

# SAMPLE RESEARCH REPORT

123456789

| <b>JOHNSON &amp; JOHNSON</b> NYSE:JNJ  |  | RECENT PRICE <b>162.71</b>  | P/E RATIO <b>17.1</b> (Trailing: 20.3 Median: 17.0) | RELATIVE P/E RATIO <b>0.83</b>                                   | DIV'D YLD <b>2.5%</b>   | <b>VALUE LINE</b>  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|--|--|---|---|--|-------------------------|--|-----------|--|--------|--------|--------|-----------|--|--------|--------|--------|--------|--------|--------|--------|---|--------|--------------------|-------|-------|-------|-------|-------|------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|-----|-----|------|------|-----|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------------------|----|----|----|----|----|----|----|----|----|----|----|-----|-----|-----|----|----|----|----|----|----|----|----|-----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| TIMELINESS <b>3</b> Lowered 2/12/21  | SAFETY <b>1</b> New 7/27/20            | TECHNICAL <b>4</b> Lowered 1/29/21  | BETA <b>85</b> (1.00 = Market)                      | High: 245.2<br>Low: 56.9   | High: 66.2<br>Low: 56.9 | High: 68.1<br>Low: 57.5  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>18-Month Target Price Range</b><br>Low-High: \$120-\$225    Midpoint (% to Mid): \$173 (5%)   |  | <b>2024-26 PROJECTIONS</b><br><table border="1" style="font-size: 8px;"> <tr><th>Price</th><th>Gain (+50%)</th><th>Ann'l Total Return</th></tr> <tr><td>200</td><td>245</td><td>73%</td></tr> <tr><td>200</td><td>200</td><td>8%</td></tr> </table> |   | Price  | Gain (+50%)             | Ann'l Total Return   | 200       | 245                                    | 73%    | 200    | 200    | 8%        | <b>2024-26 PROJECTIONS</b><br><table border="1" style="font-size: 8px;"> <tr><th>High</th><th>Low</th></tr> <tr><td>245</td><td>200</td></tr> <tr><td>200</td><td>200</td></tr> </table> |        | High   | Low    | 245    | 200    | 200    | 200    | <b>2024-26 PROJECTIONS</b><br><table border="1" style="font-size: 8px;"> <tr><th>Ann'l Total Return</th></tr> <tr><td>73%</td></tr> <tr><td>8%</td></tr> </table> |        | Ann'l Total Return | 73%   | 8%    |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Price  | Gain (+50%)                            | Ann'l Total Return  |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 200  | 245                                    | 73%   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 200  | 200                                    | 8%  |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| High   | Low                                    |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 245  | 200                                    |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 200  | 200                                    |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Ann'l Total Return   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 73%  |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 8%   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Institutional Decisions</b><br>to Buy: 1311 shares    to Sell: 1419 shares<br>Net Buy: 184 shares   |  | <b>LEGENDS</b><br>- - - - - 15.0 x "Cash Flow" p sh<br>. . . . . Relative Price Strength<br>Options: Yes<br>Shaded area indicates recession   |   | <b>Target Price Range</b><br>2024: 320<br>2025: 200<br>2026: 160 |                         | <b>% TOT. RETURN 1/21</b><br>1 yr: 11.9%<br>3 yr: 27.2%<br>5 yr: 99.1% |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <thead> <tr> <th>Year</th><th>2005</th><th>2006</th><th>2007</th><th>2008</th><th>2009</th><th>2010</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th><th>2024</th><th>2025</th><th>2026</th> </tr> </thead> <tbody> <tr><td>Sales per sh</td><td>16.98</td><td>18.43</td><td>21.51</td><td>23.02</td><td>22.47</td><td>22.49</td><td>23.87</td><td>24.19</td><td>25.28</td><td>26.71</td><td>25.44</td><td>26.56</td><td>28.50</td><td>30.64</td><td>31.17</td><td>31.40</td><td>35.25</td><td>37.10</td><td>38.00</td><td>42.55</td><td>45.55</td><td>48.55</td></tr> <tr><td>Earnings per sh</td><td>4.25</td><td>4.60</td><td>5.23</td><td>5.70</td><td>5.69</td><td>5.92</td><td>6.25</td><td>6.48</td><td>7.08</td><td>7.26</td><td>6.95</td><td>7.50</td><td>7.64</td><td>8.35</td><td>11.52</td><td>10.85</td><td>12.50</td><td>13.20</td><td>13.20</td><td>15.75</td><td>16.75</td><td>17.75</td></tr> <tr><td>Div's Decl'd per sh</td><td>3.50</td><td>3.76</td><td>4.15</td><td>4.57</td><td>4.63</td><td>4.76</td><td>5.00</td><td>5.10</td><td>5.52</td><td>5.70</td><td>5.48</td><td>5.93</td><td>5.41</td><td>5.61</td><td>8.68</td><td>8.03</td><td>9.50</td><td>10.15</td><td>10.15</td><td>12.25</td><td>13.25</td><td>14.25</td></tr> <tr><td>Cap'l Spending per sh</td><td>1.28</td><td>1.46</td><td>1.62</td><td>1.80</td><td>1.93</td><td>2.11</td><td>2.25</td><td>2.40</td><td>2.59</td><td>2.76</td><td>2.95</td><td>3.15</td><td>3.32</td><td>3.54</td><td>3.75</td><td>3.98</td><td>4.25</td><td>4.60</td><td>4.60</td><td>5.85</td><td>6.35</td><td>6.85</td></tr> <tr><td>Book Value per sh</td><td>8.8</td><td>9.2</td><td>10.4</td><td>11.1</td><td>8.6</td><td>8.7</td><td>10.6</td><td>10.6</td><td>12.7</td><td>13.3</td><td>12.6</td><td>11.9</td><td>12.2</td><td>13.8</td><td>13.3</td><td>11.0</td><td>15.0</td><td>15.0</td><td>15.0</td><td>18.5</td><td>20.5</td><td>22.5</td></tr> <tr><td>Common Shs Outstg</td><td>2974.5</td><td>2893.2</td><td>2840.2</td><td>2769.2</td><td>2754.3</td><td>2738.1</td><td>2724.4</td><td>2778.5</td><td>2820.6</td><td>2783.3</td><td>2755.0</td><td>2706.5</td><td>2682.5</td><td>2662.3</td><td>2632.5</td><td>2630.0</td><td>2600.0</td><td>2580.0</td><td>2580.0</td><td>2525.0</td><td>2475.0</td><td>2425.0</td></tr> <tr><td>Avg Ann'l P/E Ratio</td><td>18.5</td><td>16.6</td><td>15.4</td><td>14.3</td><td>12.5</td><td>13.1</td><td>12.7</td><td>13.1</td><td>15.6</td><td>17.7</td><td>18.2</td><td>19.1</td><td>23.9</td><td>15.6</td><td>18.2</td><td>18.2</td><td>18.2</td><td>18.2</td><td>18.2</td><td>18.2</td><td>18.2</td><td>18.2</td></tr> <tr><td>Relative P/E Ratio</td><td>99</td><td>90</td><td>82</td><td>86</td><td>83</td><td>83</td><td>80</td><td>83</td><td>88</td><td>93</td><td>92</td><td>100</td><td>120</td><td>128</td><td>83</td><td>89</td><td>89</td><td>89</td><td>89</td><td>89</td><td>89</td><td>89</td></tr> <tr><td>Avg Ann'l Div'd Yield</td><td>2.0%</td><td>2.3%</td><td>2.5%</td><td>2.8%</td><td>3.3%</td><td>3.4%</td><td>3.5%</td><td>3.6%</td><td>3.0%</td><td>2.7%</td><td>3.0%</td><td>2.8%</td><td>2.6%</td><td>2.7%</td><td>2.8%</td><td>2.7%</td><td>2.7%</td><td>2.7%</td><td>2.7%</td><td>2.7%</td><td>2.7%</td><td>2.7%</td></tr> </tbody> </table> |  |   |   |  |                         |  | Year      | 2005                                   | 2006   | 2007   | 2008   | 2009      | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018  | 2019   | 2020               | 2021  | 2022  | 2023  | 2024  | 2025  | 2026 | Sales per sh | 16.98 | 18.43 | 21.51 | 23.02 | 22.47 | 22.49 | 23.87 | 24.19 | 25.28 | 26.71 | 25.44 | 26.56 | 28.50 | 30.64 | 31.17 | 31.40 | 35.25 | 37.10 | 38.00 | 42.55 | 45.55 | 48.55 | Earnings per sh | 4.25 | 4.60 | 5.23 | 5.70 | 5.69 | 5.92 | 6.25 | 6.48 | 7.08 | 7.26 | 6.95 | 7.50 | 7.64 | 8.35 | 11.52 | 10.85 | 12.50 | 13.20 | 13.20 | 15.75 | 16.75 | 17.75 | Div's Decl'd per sh | 3.50 | 3.76 | 4.15 | 4.57 | 4.63 | 4.76 | 5.00 | 5.10 | 5.52 | 5.70 | 5.48 | 5.93 | 5.41 | 5.61 | 8.68 | 8.03 | 9.50 | 10.15 | 10.15 | 12.25 | 13.25 | 14.25 | Cap'l Spending per sh | 1.28 | 1.46 | 1.62 | 1.80 | 1.93 | 2.11 | 2.25 | 2.40 | 2.59 | 2.76 | 2.95 | 3.15 | 3.32 | 3.54 | 3.75 | 3.98 | 4.25 | 4.60 | 4.60 | 5.85 | 6.35 | 6.85 | Book Value per sh | 8.8 | 9.2 | 10.4 | 11.1 | 8.6 | 8.7 | 10.6 | 10.6 | 12.7 | 13.3 | 12.6 | 11.9 | 12.2 | 13.8 | 13.3 | 11.0 | 15.0 | 15.0 | 15.0 | 18.5 | 20.5 | 22.5 | Common Shs Outstg | 2974.5 | 2893.2 | 2840.2 | 2769.2 | 2754.3 | 2738.1 | 2724.4 | 2778.5 | 2820.6 | 2783.3 | 2755.0 | 2706.5 | 2682.5 | 2662.3 | 2632.5 | 2630.0 | 2600.0 | 2580.0 | 2580.0 | 2525.0 | 2475.0 | 2425.0 | Avg Ann'l P/E Ratio | 18.5 | 16.6 | 15.4 | 14.3 | 12.5 | 13.1 | 12.7 | 13.1 | 15.6 | 17.7 | 18.2 | 19.1 | 23.9 | 15.6 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | Relative P/E Ratio | 99 | 90 | 82 | 86 | 83 | 83 | 80 | 83 | 88 | 93 | 92 | 100 | 120 | 128 | 83 | 89 | 89 | 89 | 89 | 89 | 89 | 89 | Avg Ann'l Div'd Yield | 2.0% | 2.3% | 2.5% | 2.8% | 3.3% | 3.4% | 3.5% | 3.6% | 3.0% | 2.7% | 3.0% | 2.8% | 2.6% | 2.7% | 2.8% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% | 2.7% |
| Year   | 2005                                   | 2006  | 2007  | 2008   | 2009                    | 2010   | 2011      | 2012                                   | 2013   | 2014   | 2015   | 2016      | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025  | 2026   |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Sales per sh   | 16.98                                  | 18.43   | 21.51   | 23.02  | 22.47                   | 22.49  | 23.87     | 24.19                                  | 25.28  | 26.71  | 25.44  | 26.56     | 28.50  | 30.64  | 31.17  | 31.40  | 35.25  | 37.10  | 38.00  | 42.55  | 45.55   | 48.55  |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Earnings per sh  | 4.25                                   | 4.60  | 5.23  | 5.70   | 5.69                    | 5.92   | 6.25      | 6.48                                   | 7.08   | 7.26   | 6.95   | 7.50      | 7.64   | 8.35   | 11.52  | 10.85  | 12.50  | 13.20  | 13.20  | 15.75  | 16.75   | 17.75  |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Div's Decl'd per sh  | 3.50                                   | 3.76  | 4.15  | 4.57   | 4.63                    | 4.76   | 5.00      | 5.10                                   | 5.52   | 5.70   | 5.48   | 5.93      | 5.41   | 5.61   | 8.68   | 8.03   | 9.50   | 10.15  | 10.15  | 12.25  | 13.25   | 14.25  |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cap'l Spending per sh  | 1.28                                   | 1.46  | 1.62  | 1.80   | 1.93                    | 2.11   | 2.25      | 2.40                                   | 2.59   | 2.76   | 2.95   | 3.15      | 3.32   | 3.54   | 3.75   | 3.98   | 4.25   | 4.60   | 4.60   | 5.85   | 6.35  | 6.85   |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Book Value per sh  | 8.8                                    | 9.2   | 10.4  | 11.1   | 8.6                     | 8.7  | 10.6      | 10.6                                   | 12.7   | 13.3   | 12.6   | 11.9      | 12.2   | 13.8   | 13.3   | 11.0   | 15.0   | 15.0   | 15.0   | 18.5   | 20.5  | 22.5   |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Common Shs Outstg  | 2974.5                                 | 2893.2  | 2840.2  | 2769.2   | 2754.3                  | 2738.1   | 2724.4    | 2778.5                                 | 2820.6 | 2783.3 | 2755.0 | 2706.5    | 2682.5   | 2662.3 | 2632.5 | 2630.0 | 2600.0 | 2580.0 | 2580.0 | 2525.0 | 2475.0  | 2425.0 |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Avg Ann'l P/E Ratio  | 18.5                                   | 16.6  | 15.4  | 14.3   | 12.5                    | 13.1   | 12.7      | 13.1                                   | 15.6   | 17.7   | 18.2   | 19.1      | 23.9   | 15.6   | 18.2   | 18.2   | 18.2   | 18.2   | 18.2   | 18.2   | 18.2  | 18.2   |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Relative P/E Ratio   | 99                                     | 90  | 82  | 86   | 83                      | 83   | 80        | 83                                     | 88     | 93     | 92     | 100       | 120  | 128    | 83     | 89     | 89     | 89     | 89     | 89     | 89  | 89     |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Avg Ann'l Div'd Yield  | 2.0%                                   | 2.3%  | 2.5%  | 2.8%   | 3.3%                    | 3.4%   | 3.5%      | 3.6%                                   | 3.0%   | 2.7%   | 3.0%   | 2.8%      | 2.6%   | 2.7%   | 2.8%   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.7%  | 2.7%   |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>CAPITAL STRUCTURE as of 9/27/20</b><br>Total Debt \$37,758 mil. Due in 5 Yrs \$17,104 mil.<br>LT Debt \$32,680 mil. LT Interest \$152.3 mil. (34% of Capital)<br>Leases, Uncapitalized Annual rentals \$215 mil.<br>Pension Assets-12/19 \$32.2 bill. Oblig. \$37.2 bill.<br>Preferred Stock None<br>Common Stock 2,632,542,672 shares as of 10/19/20<br>MARKET CAP: \$365 billion (Large Cap)  |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>CURRENT POSITION</b> 2018 2019 9/27/20<br>Cash Assets 19687 19287 30781<br>Receivables 14098 14481 14579<br>Inventory (FIFO) 8599 9020 9599<br>Other 3649 2486 2619<br>Current Assets 46033 45274 57578<br>Accts Payable 7537 8544 7044<br>Debt Due 2796 1202 5078<br>Other 20897 26218 26725<br>Current Liab. 31230 35964 38847  |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to 24-26<br>Sales 3.0% 3.5% 5.0%<br>"Cash Flow" 5.0% 5.5% 8.5%<br>Earnings 4.0% 4.0% 10.0%<br>Dividends 7.0% 6.5% 7.5%<br>Book Value 3.5% -2.0% 11.0%   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <thead> <tr> <th rowspan="2">Cal-ender</th> <th colspan="4">QUARTERLY SALES (\$ mil.)<sup>A</sup></th> <th rowspan="2">Full Year</th> </tr> <tr> <th>Mar.</th><th>Jun.</th><th>Sep.</th><th>Dec.</th> </tr> </thead> <tbody> <tr><td>2018</td><td>20009</td><td>20831</td><td>20348</td><td>20393</td><td>81581</td></tr> <tr><td>2019</td><td>20021</td><td>20562</td><td>20729</td><td>20747</td><td>82059</td></tr> <tr><td>2020</td><td>20691</td><td>18336</td><td>21082</td><td>22475</td><td>82584</td></tr> <tr><td>2021</td><td>22000</td><td>22250</td><td>23500</td><td>23900</td><td>91650</td></tr> <tr><td>2022</td><td>23000</td><td>23250</td><td>24500</td><td>25000</td><td>95750</td></tr> </tbody> </table>   |  |   |   |  |                         |  | Cal-ender | QUARTERLY SALES (\$ mil.) <sup>A</sup> |        |        |        | Full Year | Mar.   | Jun.   | Sep.   | Dec.   | 2018   | 20009  | 20831  | 20348  | 20393   | 81581  | 2019               | 20021 | 20562 | 20729 | 20747 | 82059 | 2020 | 20691        | 18336 | 21082 | 22475 | 82584 | 2021  | 22000 | 22250 | 23500 | 23900 | 91650 | 2022  | 23000 | 23250 | 24500 | 25000 | 95750 |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cal-ender  | QUARTERLY SALES (\$ mil.) <sup>A</sup> |   |   |  | Full Year               |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|  | Mar.                                   | Jun.  | Sep.  | Dec.   |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2018   | 20009                                  | 20831   | 20348   | 20393  | 81581                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2019   | 20021                                  | 20562   | 20729   | 20747  | 82059                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2020   | 20691                                  | 18336   | 21082   | 22475  | 82584                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2021   | 22000                                  | 22250   | 23500   | 23900  | 91650                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2022   | 23000                                  | 23250   | 24500   | 25000  | 95750                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <thead> <tr> <th rowspan="2">Cal-ender</th> <th colspan="4">EARNINGS PER SHARE<sup>AB</sup></th> <th rowspan="2">Full Year</th> </tr> <tr> <th>Mar.</th><th>Jun.</th><th>Sep.</th><th>Dec.</th> </tr> </thead> <tbody> <tr><td>2018</td><td>1.60</td><td>1.45</td><td>1.44</td><td>1.12</td><td>5.61</td></tr> <tr><td>2019</td><td>2.10</td><td>2.58</td><td>2.12</td><td>1.88</td><td>8.68</td></tr> <tr><td>2020</td><td>2.30</td><td>1.67</td><td>2.20</td><td>1.86</td><td>8.03</td></tr> <tr><td>2021</td><td>2.40</td><td>2.40</td><td>2.40</td><td>2.30</td><td>9.50</td></tr> <tr><td>2022</td><td>2.55</td><td>2.55</td><td>2.55</td><td>2.50</td><td>10.15</td></tr> </tbody> </table>   |  |   |   |  |                         |  | Cal-ender | EARNINGS PER SHARE <sup>AB</sup>       |        |        |        | Full Year | Mar.   | Jun.   | Sep.   | Dec.   | 2018   | 1.60   | 1.45   | 1.44   | 1.12  | 5.61   | 2019               | 2.10  | 2.58  | 2.12  | 1.88  | 8.68  | 2020 | 2.30         | 1.67  | 2.20  | 1.86  | 8.03  | 2021  | 2.40  | 2.40  | 2.40  | 2.30  | 9.50  | 2022  | 2.55  | 2.55  | 2.55  | 2.50  | 10.15 |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cal-ender  | EARNINGS PER SHARE <sup>AB</sup>       |   |   |  | Full Year               |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|  | Mar.                                   | Jun.  | Sep.  | Dec.   |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2018   | 1.60                                   | 1.45  | 1.44  | 1.12   | 5.61                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2019   | 2.10                                   | 2.58  | 2.12  | 1.88   | 8.68                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2020   | 2.30                                   | 1.67  | 2.20  | 1.86   | 8.03                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2021   | 2.40                                   | 2.40  | 2.40  | 2.30   | 9.50                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2022   | 2.55                                   | 2.55  | 2.55  | 2.50   | 10.15                   |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <table border="1" style="width: 100%; border-collapse: collapse; font-size: 8px;"> <thead> <tr> <th rowspan="2">Cal-ender</th> <th colspan="4">QUARTERLY DIVIDENDS PAID<sup>C</sup></th> <th rowspan="2">Full Year</th> </tr> <tr> <th>Mar.</th><th>Jun.</th><th>Sep.</th><th>Dec.</th> </tr> </thead> <tbody> <tr><td>2017</td><td>.80</td><td>.84</td><td>.84</td><td>.84</td><td>3.32</td></tr> <tr><td>2018</td><td>.84</td><td>.90</td><td>.90</td><td>.90</td><td>3.54</td></tr> <tr><td>2019</td><td>.90</td><td>.95</td><td>.95</td><td>.95</td><td>3.75</td></tr> <tr><td>2020</td><td>.95</td><td>1.01</td><td>1.01</td><td>1.01</td><td>3.98</td></tr> </tbody> </table>  |  |   |   |  |                         |  | Cal-ender | QUARTERLY DIVIDENDS PAID <sup>C</sup>  |        |        |        | Full Year | Mar.   | Jun.   | Sep.   | Dec.   | 2017   | .80    | .84    | .84    | .84   | 3.32   | 2018               | .84   | .90   | .90   | .90   | 3.54  | 2019 | .90          | .95   | .95   | .95   | 3.75  | 2020  | .95   | 1.01  | 1.01  | 1.01  | 3.98  |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Cal-ender  | QUARTERLY DIVIDENDS PAID <sup>C</sup>  |   |   |  | Full Year               |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|  | Mar.                                   | Jun.  | Sep.  | Dec.   |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2017   | .80                                    | .84   | .84   | .84  | 3.32                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2018   | .84                                    | .90   | .90   | .90  | 3.54                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2019   | .90                                    | .95   | .95   | .95  | 3.75                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| 2020   | .95                                    | 1.01  | 1.01  | 1.01   | 3.98                    |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Business:</b> Johnson & Johnson is engaged in the research & development, manufacture, and sale of a broad range of products in the healthcare field. It operates three business segments: Consumer (baby care, beauty, skin care, oral care, wound care, etc.), Pharmaceutical (antifungal, antipsychotic, contraceptive, dermatology, gastrointestinal, etc.), and Medical Devices (orthopedic, surgery, interventional solutions, and eye health fields). Employs approximately 132,200. Officers & directors less than 1.0% of common stock; Vanguard Group, 8.7%; BlackRock, 7.3%; Slate Street, 5.8%. (3/20 Proxy). Chairman & CEO: Alex Gorsky, Inc.: NJ. Address: One Johnson & Johnson Plaza, New Brunswick, NJ 08933. Telephone: 732-524-0400. Internet: www.jnj.com.   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>Johnson &amp; Johnson is making headlines.</b> The company announced the much-anticipated results of its Phase III trial for its COVID-19 vaccine. This showed 66% overall efficacy in blocking moderate-to-severe forms of the disease and 85% efficacy in severe forms. While this comes up short of the efficacy shown by the Moderna and Pfizer/BioNTech vaccines, we view the data as favorable, especially when considering the overwhelming demand as well as the advantage that J&J's vaccine has of requiring only one shot. Wall Street did not seem to share our optimism, however, and the stock slipped on the news. Still, J&J planned to file in early February for emergency use authorization with the Food & Drug Administration.   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>The world's largest healthcare company reported better-than-expected fourth-quarter results.</b> Share earnings came in at \$1.86, a couple of pennies off the year-earlier tally, but about a nickel ahead of the consensus estimate. Although margins remained under fairly heavy pressure, sales increased a better-than-anticipated 8.3%, roughly double our estimate, thanks to ongoing momentum from the Pharmaceutical business.   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>We've upped our 2021 estimates.</b> Guidance was solid, with management saying that it is looking for sales to tally between \$90.5 billion and \$91.7 billion for all of 2021, pointing to a 9.5%-11.0% rise. From a bottom-line perspective, it is now calling for EPS of \$9.40 to \$9.60. And this was before the release of the aforementioned results of the company's COVID-19 trials. Adding it all up, we currently look for J&J to earn \$9.50 a share, on an 11% uptick in sales. The company should continue to do well with its Pharmaceutical portfolio, and we expect the other businesses to gain traction as the year progresses. Too, we see margin improvement accelerating in the second half of the year.  |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>The stock has done well since our November report despite the abovementioned pullback.</b> We continue to think that it offers worthwhile three- to five-year total return prospects, especially on a risk-adjusted basis. J&J's COVID-19 vaccine is a plus in our eyes, and investors should consider buying on dips. These shares are now an Average selection for Timeliness.  |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Andre J. Costanza      February 12, 2021   |  |   |   |  |                         |  |           |  |        |        |        |           |  |        |        |        |        |        |        |        |   |        |                    |       |       |       |       |       |      |              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                 |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |       |       |       |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |       |       |       |       |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |     |     |      |      |     |     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |                    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |    |    |    |    |    |    |    |    |                       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |

(A) Years end on the last Sunday in December. (B) Diluted earnings. Excludes nonrecurring. (C) Dividends historically paid. March, June, September, and December. (D) Includes intangibles. On 12/31/19: \$81.3 billion, \$30.76 a share. (E) In millions.

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**Company's Financial Strength** A++  
 Stock's Price Stability 100  
 Price Growth Persistence 85  
 Earnings Predictability 75

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## SAMPLE RESEARCH REPORT

- 1 Value Line Ranks — the rank for Timeliness; the rank for Safety; the Technical rank. Beta, the stock's sensitivity to fluctuations of the market as a whole, is included in this box, but is not one of our proprietary ranks.
- 2 The Legends box contains the "cash flow" multiple, the amounts and dates of recent stock splits, and an indication if options on the stock are traded.
- 3 The Cash Flow line — reported earnings plus depreciation ("cash flow") multiplied by a number selected to correlate the stock's 3- to 5-year projected target price, with "cash flow" projected out over the same period.
- 4 Relative Price Strength describes the stock's past price performance relative to the Value Line (Arithmetic) Average of approximately 1,700 stocks. (A rising line indicates the stock price has been rising more than the Value Line universe.)
- 5 Recent Price — Price as of the date listed on page 2 under Index to Stocks of this issue's *Summary & Index*
- 6 P/E Ratio — the recent price divided by the latest six months' earnings per share plus earnings estimated for the next six months.
- 7 Trailing and Median P/E — the first is the recent price divided by the sum of reported earnings for the past four reported quarters; the second is an average of the price/earnings ratios over the past 10 years.
- 8 Relative P/E ratio — the stock's current P/E divided by the median P/E for the approximately 1,700 stocks under Value Line review.
- 9 Dividend Yield — cash dividends estimated to be declared in the next 12 months divided by the recent price.
- 10 3- to 5-year Target Price Range — the range in which a stock price is likely to trade in the 3- to 5-year projection period. Also shown in the "Projections" box on the left.
- 11 The percent of shares traded monthly — the number of shares traded each month as a % of the total outstanding.
- 12 Statistical Array — Value Line estimates and projections appearing in the area on the right side are in bold italics.
- 13 Analyst's Commentary — A 300 – 400 word report on recent developments and prospects — issued every three months on a regular schedule. Supplementary reports are issued when there is important news.
- 14 Value Line Ratings for Financial Strength, Price Stability, Price Growth Persistence, and Earnings Predictability. (See Glossary [valueline.com](http://valueline.com) for definitions.)
- 15 Footnotes explain a number of things, such as the way earnings are reported, whether basic or diluted.
- 16 Quarterly Sales are shown on a gross basis. Quarterly earnings on a per-share basis (estimates in bold type). Quarterly Dividends Paid are actual payments. The total of dividends paid in four quarters may not equal the figure shown in the annual series on dividends declared in the Historical and Statistical Arrays. (Sometimes a dividend declared at the end of the year will be paid in the first quarter of the following year.)
- 17 Annual Rates of Change (on a compound per-share basis). Actual for each of the past 5 and 10 years, estimated for the next three to five years.
- 18 Historical Array — historical financial data appear in regular type.
- 19 Projected stock price in 3 to 5 years. Also, the total expected percent gain/loss before dividends and the Annual Total Return (percent including dividends).
- 20 18-Month Target Price Range — A quantitative measure that seeks to predict a stock's price over an 18-month horizon in terms of a range.