

A message from our Lead Director

Dear fellow shareholders,

It has been my pleasure to serve as Lead Director of this historic and impactful company since 2012. As I prepare to transition out of the role, there are several notable accomplishments over the last decade but the one that stands out is the 2023 separation of Kenvue Inc. into an independent, publicly traded company. Johnson & Johnson has emerged as a two-segment company with a new brand identity focused exclusively on healthcare and uniquely positioned to lead the next wave of innovation.

Since my service began as Lead Director and during this period of significant change, the Board has maintained its enduring commitment to sound governance and incorporating shareholder feedback, which together have helped position the Company for long-term success.

Completion of the Kenvue separation

Since late 2021, the Board has devoted considerable time to overseeing the planning and execution of the Consumer Health separation. After approving moving forward with preparations for the planned separation, the Board created the Consumer Health Special Committee to review and evaluate terms of the transaction, provide guidance to management and advisors, and make recommendations to the Board.

In May 2023, the Board proudly supported the Company in executing one of the largest and most complex initial public offerings and subsequent separations in history with Kenvue Inc.'s listing on the NYSE. Together with the exchange offer in July, the transaction resulted in \$13.2 billion in cash proceeds for the Company and an approximately 7% reduction in the Company's outstanding shares. This was a historic achievement for the Company and laid a firm foundation for the future as a two-segment company.

Enthusiasm for the next chapter

As the Company looked to the future with an exclusive focus on delivering medicines and medical technologies, the Board, alongside management, began executing on plans for continued long-term growth and success. The Board championed the Company's investment in data science and digital capabilities as foundational to its innovation goals. Over the last five years, the Company's investment in innovation and growth has amounted to more than \$60 billion in research and development, \$30 billion in mergers and acquisitions, and \$2 billion in licensing deals.

Leadership transition

With this foundation firmly in place, I could not be more pleased to have Marillyn Hewson assume the role of Lead Director. During the last five years working with Marillyn on the Board, I have observed her strong leadership, thoughtfulness while engaging with shareholders, and commitment to the long-term success of the Company. These attributes will serve the Board, management and our shareholders well for years to come.

Your vote matters

We are extremely excited for Johnson & Johnson's future, and the Board is unwavering in its support of the Company's commitment to tackling the world's toughest health challenges.

In my letter last year, I highlighted the importance of listening to our stakeholders including reviewing our voting results each year. Your vote is important, and on behalf of the Board, I encourage you to review the voting recommendations in this Proxy Statement, and I welcome your perspectives throughout the year.

Sincerely,



Anne Mulcahy
Lead Director

