Cautionary Note on Forward-Looking Statements

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, and market position and business strategy. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the Company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company's ability to realize the anticipated benefits from the separation of the Company's Consumer Health business; and the New Consumer Health Company's ability to succeed as a standalone publicly traded company. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended January 1, 2023, including in the sections captioned "Cautionary Note Regarding Forward-Looking Statements" and "Item 1A. Risk Factors," and in Johnson & Johnson's subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary Note on Non-GAAP Financial Measures

The slides contained in this presentation refer to certain non-GAAP financial measures including operational sales[1], adjusted operational earnings per share[2], non-risk adjusted[3] operational sales, risk adjusted[3] operational sales, free cash flows, operational sales[1] CAGR. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures in our historical financial statements can be found on the Investor Relations section of our website.

1. Operational sales excludes the impact of translational currency; 2. Adjusted operational earnings per share excludes the impact of translational currency, intangible amortization expense and special items; 3. The terms "risk adjusted" and "non-risk adjusted" when applied to GAAP and non-GAAP measures included in these slides have been assessed using assumptions which reflect methodologies common in the pharmaceutical industry and which are relevant to the specific therapeutic areas to which the assets relate. The development life cycle of pharmaceutical products is such that there is a range of possible outcomes from clinical development driven by numerous variables including safety, efficacy and product labelling as well as commercial factors including the patient population, the competitive environment, pricing and reimbursement. Accordingly, the actual revenues achieved in due course will be different, perhaps materially so, from the risk adjusted sales figures in this presentation and should be considered in this light; 4. Free cash flows represents operating cash flow less capital spending

Strategic Partnerships, Collaborations & Licensing Arrangements

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

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; TREMFYA was discovered using MorphoSys AG antibody technology; JNJ-2113 was developed through a collaboration with Protagonist Therapeutics – Janssen retains exclusive rights to develop and commercialize for a broad range of indications; JNJ-1459 was developed through a collaboration with X-CHEM.
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA/ BYANNLI are subject to a technology license agreement from Alkermes Pharma Ireland Limited; RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.; JNJ-64042056 (anti-phospho-tau active immunotherapy): Developing in collaboration with AC Immune SA.
Infectious Diseases	PREZCOBIX / REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA and CABENUVA developed in collaboration with ViiV Healthcare UK. Research and development activities for the Company's COVID-19 vaccine, including the ENSEMBLE clinical trial and the delivery of doses for the U.S., have been funded in part with federal funds from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority (BARDA), under Contract No. HHSO100201700018C, and in collaboration with the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) at the U.S. Department of Health and Human Services (HHS); ExPEC investigational vaccine program developed and commercialized in partnership with Sanofi.
Cardiovascular/ Metabolism/Retina/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer HealthCare AG; PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx; Milvexian developed in partnership with Bristol Myers Squibb.
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; ZYTIGA licensed from BTG International Ltd.; VELCADE developed in collaboration with Millennium: The Takeda Oncology Company; DARZALEX and DARZALEX FASPRO licensed from Genmab A/S, BALVERSA licensed and discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA licensed from Regents of California and Memorial Sloan Kettering; CARVYKTI licensed and developed in collaboration with Legend Biotech USA Inc. and Legend Biotech Ireland Limited; niraparib, a component of AKEEGA dual action tablet, licensed from TESARO, Inc., an oncology-focused business within GSK; lazertinib licensed from Yuhan Corporation; DuoBody platform licensed from Genmab A/S relates to several bispecific antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc. for DARZALEX FASPRO; collaboration and license agreement with Xencor, Inc. for plamotamab and XmAb CD28 bispecific antibody combinations for the treatment of B-cell malignancies and prostate cancer; collaboration and license agreement with Evotec SE focused on the development of first-in-class targeted immune-based therapies for oncology; research collaboration and license agreement with Mersana Therapeutics, Inc. for novel antibody-drug conjugates; collaboration and license agreement with AbelZeta to develop, manufacture and commercialize next-generation chimeric antigen receptor (CAR) T-cell therapies [JNJ-90014496 and JNJ-90009530] for the treatment of B-cell malignancies; collaboration and license agreement with Hangzhou DAC Biotechnology Co., Ltd. ("DAC Biotechnology") for the development of novel antibody-drug conjugates; collaboration and project agreement with Nouscom for a cancer immunotherapy; worldwide, royalty-bearing license to research, develop and commercialize up to six bispecific antibodies directed to therapeutic targets using Zymeworks' proprietary platforms; collaboration and license agreement with Myelopro for the development of antibodies and oncology vaccines for treating myeloproliferative neoplasms; Nanobiotix co-development and global licensing of radioenhancer NBTXR3.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan

Strategic Partnerships, Collaborations & Licensing Arrangements

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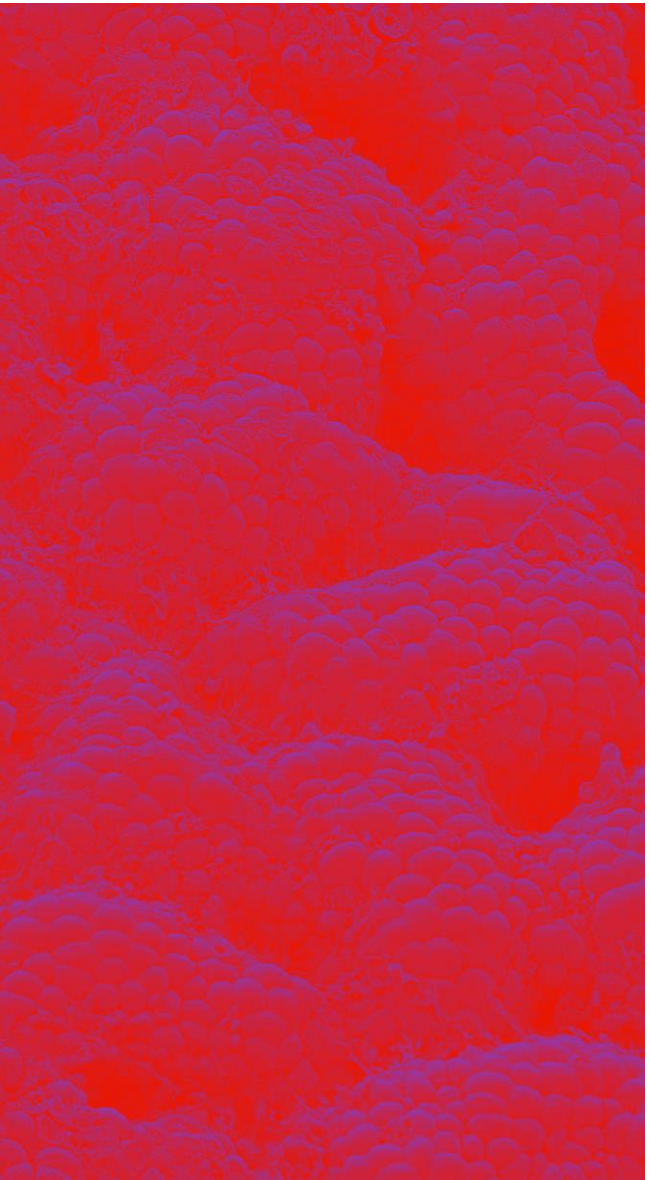
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C. Project to Accelerate New Treatments for Tuberculosis (PAN-TB) includes bedaquiline; developing regiments in collaboration with Evotec, GSK, Otsuka Pharmaceutical Co., Ltd., based in Japan, TB Alliance, the Bill & Melinda Gates Medical Research Institute and the Bill & Melinda Gates Foundation. JNJ-1802, an investigational anti-viral for dengue fever, was developed through collaboration with the KU Leuven Rega Institute, the KU Leuven Centre for Drug Design and Discovery (CD3), Department of Virology at the Biomedical Primate Research Centre, Department of Infectious Diseases at Heidelberg University, Sealy Institute for Vaccine Sciences at the University of Texas Medical Branch Health (UTMB), Unité des Virus Émergents at Aix-Marseille University and the Walter Reed Army Institute of Research.
Interventional Solutions	Siemens: long-standing partnership with Biosense Webster for ultrasound system interface with the CARTO system through intracardiac echo (ICE) catheter integration, and manufacture of ICE catheters exclusively distributed by Biosense Webster; GE – long-standing partnership with Biosense Webster for ultrasound system interface with the CARTO system through intracardiac echo (ICE) catheter integration. Expansion of partnership with next-generation 4D ultrasound catheter.
Digital	Microsoft - strategic partnership to enable a digital surgery ecosystem that connects across health systems to produce insights and inform personalized treatment plans; MedCrypt – collaboration to defend and protect our digitally connected devices against cybersecurity threats.
Surgery	Histosonics – JJDC equity investment in non-invasive "histotripsy" interventional oncology treatment; Grifols: VISTASEAL / VERASEAL Fibrin Sealant (Human) licensed following a strategic partnership with Grifols.

2023 Enterprise Business Review

Key Takeaways

Johnson&Johnson

Enterprise Overview



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5-6%

2024 full year operational sales growth guidance range[1,2]

7.3%

2024 adjusted operational earnings per share growth guidance (midpoint)[3]

>3%

2025 operational sales growth projection[1,2]

5-7%

2025 – 2030 projected operational sales CAGR[1,4]

1. Non-GAAP financial measure; excludes the impact of translational currency; 2. Excludes COVID-19 Vaccine; 3. Non-GAAP financial measure; excludes the impact of translational currency, intangible amortization expense and special items; 4. Based on risk-adjusted sales projections

MedTech

Key Takeaways

Johnson&Johnson

MedTech Business Overview

MedTech market
WAMGR 2022-2027[1]

5-7%

We expect to consistently deliver operational growth in the upper range of our markets through:

- Differentiated pipeline
- Global expansion
- Operational resilience

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1. Market Size and Weighted Average Market Growth Rate (WAMGR) reflect the following sources: Internal estimates, Fitch, HRI, GlobalData, and DRG

MedTech Business Overview

Our accelerated performance

Our robust pipeline of market-shaping innovation

Growth-driving innovations: 2024+

Surgery


Antimicrobial STRATAFIX™ and PDS™ Sutures


ETHIZIA™ Hemostatic Sealing Patch


MONARCH™

OTTAVA™


Next Generation Energy Tower

Orthopaedics


Biomaterials – FIBERGRAFT™ AERIDYAN™ Matrix


Extremities – TriLEAP™


Partial Knee Robotics


Spine Robotics


TriALTIS™ Spine System

Interventional Solutions


Pulsed Field Ablation Portfolio


IMPELLA ECP™


CARTO™ 3 Software v8 & v9


Left Atrial Appendage Elimination


IMPELLA™ Bridge to Recovery

Vision

ACUVUE® OASYS Max 1-Day

ACUVUE® Abiliti™


TECNIS PureSee™ IOL


TECNIS Odyssey™ IOL

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Some devices are investigational. Limited by Federal Law to investigational use and are not for sale in any markets

MedTech R&D Overview

Leading the way in smarter, less invasive, more personalized solutions that redefine what it feels like to be a patient

J&J brings
a mix of clinical capabilities, regulatory know-how, and **technical expertise at scale**

Differentiated portfolio
of **market-shaping technologies** is going after the biggest unmet needs and high-growth areas

Well-positioned
to **deliver sales at the upper end** of our markets through game-changing innovation

Electrophysiology

Helping patients with AFib live the lives they want

Rapidly growing and underpenetrated category

- Large opportunity to bring ablation to more AFib patients

#1 in electrophysiology

- Focused approach to innovation
- Delivering best clinical outcomes, short procedure times, and zero fluoro workflows

Ready to win in PFA

- Delivering a differentiated ecosystem of solutions
- Unmatched scale and reach

Abiomed

Making heart recovery the global standard of care

- Robust product pipeline
- Clinical studies powered for Class I indications
- Addressing a large, global unmet need

J&J

Vision

“

Hi beautiful people,
I can see again...
I can actually see again and I’m so happy. Thank you, Johnson & Johnson, for making this possible.

Gwendolyn B.
North Carolina, USA, plans to return to work following cataract surgery with TECNIS Eyhance™

J&J

Eye health category is large and growing

Unmet needs continuing to rise due to lifestyle choices and aging population

#1 **in contact lens** #2 **in surgical vision**

Winning in our core portfolio today

Focus on launching in more markets around the world and growing the premium category

5 **major launches in 2024**

Continued cadence of innovation

Discovering and developing new solutions to improve patient outcomes

Digital

Committed to innovating for *what's NEXT* in surgery...

...across all surgery

OTTAVA will help deliver what's next in surgery

New experiences delivered through unique architecture, system features, Ethicon instruments only on OTTAVA, and J&J's global scale and expertise in surgery

Robotics market is an early opportunity ready for competition

5% Surgical robotics market penetration[1]

<1% Flexible robotics market penetration[1]

Connecting it all with POLYPHONIC

Supporting acceleration of robotics and addressing unmet needs in surgical insights

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1. Internal data on file

Innovative Medicine

Key Takeaways

Johnson&Johnson

Innovative Medicine Business Overview

We will continue to lead the industry and win with breakthrough innovation and flawless execution

In-market portfolio will deliver our $57B[1] target in 2025

Through 2030, we expect to deliver:

- CAGR[2] of 5–7%
- A leading portfolio and pipeline, including 10+ assets with $5B+ PYS[3] potential
- 70+ novel therapy and product expansion filings or launches[4]

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1. Operational sales; 2. 2025 – 2030 CAGR based on risk-adjusted operational sales projections; 3. Peak year non-risk-adjusted operational sales, including partner sales;
4. Risk-adjusted basis including current-year approvals

Innovative Medicine Business Overview

Our future growth will be fueled by 20+ novel therapies and 50+ product expansions*

Assets with $5B+ Potential[1,3]

Select marketed brands

DARZALEX (daratumumab)

CARVYKTI (ciltacabtagene autoleucel)

Tremfya (guselkumab)

TALVEY (talquetamab-tgvs)

TECVAYLI (teclistamab)

INVEGA SUSTENNA (paliperidone palmitate)

Select anticipated novel therapy approvals & filings through 2030

- **RYBREVANT / lazertinib** — Lung Cancer
- **CD20-based CAR-T[2]** — Lymphoma
- **Anti-Tau mAb** — Alzheimer's Disease
- **JNJ-2113 Targeted oral peptide** — Autoimmune Diseases
- **milvexian** — Thrombosis
- **nipocalimab** — Autoantibody Diseases
- **TARIS Platform** — Bladder Cancer

Assets with $1 – 5B Potential[1,3]

Select marketed brands

Erleada (apalutamide) 60 mg tablets

Spravato (esketamine) nasal spray

Xarelto rivaroxaban

Opsumit[4] macitentan tablets 10 mg

Uptravi selexipag tablets

Akeega (niraparib/abiraterone acetate)

Select anticipated novel therapy approvals & filings through 2030

- **JNJ-1887 sCD59** — Geographic Atrophy
- **seltorexant** — Major Depressive Disorder
- **ExPEC** — Multivalent Vaccine (9V)
- **aticaprant** — Major Depressive Disorder
- **Trispecifics[2]** — Hematologic Malignancies
- **JNJ-8114 PSMA / CD3** — Prostate Cancer
- **JNJ-4804[5]** — Inflammatory Bowel Disease
- **RPGR Gene Therapy** — Retinitis Pigmentosa
- **JNJ-8343 KLK2 / CD3** — Prostate Cancer
- **JNJ-6420 ^{225}Ac KLK2** — Prostate Cancer
- **Menin-KMT2A inhibitor** — Hematologic Malignancies
- **JNJ-1459** — Psoriasis

$5B+ potential asset in 2021 Analyst Day | ONC | IMM | NS | Select Other Areas

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* Risk-adjusted basis including current-year approvals;
1. Non-risk adjusted peak-year operational sales, including partner sales; 2. Includes multiple assets under development; 3. Select assets shown; 4. Includes sales from fixed-dose combination with tadalafil; 5. Combination therapy

Innovative Medicine R&D Overview

The future is strong with *our high-impact pipeline*

Building on **our strong foundation** to deliver **first-in-class and differentiated best-in-class** products, **agnostic to source of innovation**

LEAD in the areas where we **focus**, with **durable commitment** to chosen Disease Area Strongholds

Courage to pursue **new frontiers of innovation** that address urgent patient needs

Empowered by a **diverse assembly of therapeutic modalities** to tackle complex disease biology

Leveraging **data at scale**, delivering insights, and productivity improvements through **ML/AI**

Evolve **clinical development, operations** and **implement innovative regulatory strategies** to efficiently deliver with pace for our patients

Through 2030

20+ novel therapies[1]

50+ product expansions[1]

~2/3 first-in-class[2] programs

10+ assets with $5B+ PYS potential[3]

15+ assets with $1-5B PYS potential[3]

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1. Risk adjusted basis; Includes current year approvals; 2. Considering all pipeline programs. Program considered first-in-class if there are no marketed drugs for the given target and mechanism of action with the same modality and/or route of administration for a given indication and a path to filing ahead or within 6 months of advanced clinical competitors; 3. Non-risk adjusted peak year operational sales, including partner sales, including both in-line and pipeline assets

Oncology

J&J in Oncology – leadership, innovation, growth

Portfolio strength
Robust portfolio continues to expand

14 new medicines approved since 2011

Leading with first-in-class and potential best-in-class therapies, breakthrough science, strategic partnerships, global scale and commercial excellence

9 achieved approvals and planned filings in 2023

Pipeline innovation
Pipeline poised to deliver through 2030

~2 novel therapies per year continuing the innovation trajectory

35+ planned filings

Leveraging deep disease expertise to discover novel targets, develop new therapies and progress earlier lines of therapy, regimens and combinations

Driving strategic growth
Striving toward the elimination of disease

7 assets with $5B+ potential[1]

7 assets with $1-$5B potential[1]

#1 Oncology company within the decade

Redefining treatment paradigms in multiple myeloma, B-cell malignancies, lung cancer, bladder cancer and prostate cancer

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1. Non-risk adjusted operational peak year sales, including partner sales

Immunology

Redefining treatment, pioneering pathway science; poised for continued innovation and growth leadership

Unmatched track record of translating science to impact

5 internally developed marketed assets

32 approved indications

$16.9B 2022 sales[1]

4.8% 2022 overall operational sales growth[2]

7.7% 2022 on-patent portfolio operational growth[2, 3]

Current portfolio and pipeline of "firsts" drives continued momentum

Tremfya (guselkumab)

Poised to lead the anti-IL-23 space near- and long-term

- Demonstrated skin clearance with 6-year data in moderate-to-severe PsO
- Only IL-23i to slow joint damage in PsA
- 30.1% annual operational growth, FY 2022[2]

Stelara (ustekinumab)

First-and-only anti-IL-12/IL-23 therapy

- #1 fastest-growing branded product in UC and CD
- 10.4% annual operational growth, FY 2022[2]

7 filings planned through 2025, including 5 first-in-class indications

Clinical-stage pipeline drives future growth

14 first-in-class Phase 2 and Phase 3 programs, including 3 TREMFYA indications

5 novel MOAs in development

3 novel orals in clinical development

1st IBD and PsA biologic combination in Phase 2; novel MOA combinations in planning

10 indications planned for nipocalimab, our entry into autoantibody-driven disease

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1. Reported sales; 2. Non-GAAP measure; excludes the impact of translational currency; Investors section of the company's website; 3. On-patent portfolio includes SIMPONI, SIMPONI ARIA, STELARA, TREMFYA

Neuroscience

Our path to #1 neuroscience company by 2030

We are at a pivotal moment in neuroscience

20+ industry-leading innovations across portfolio

2X neuroscience market to double

2X J&J Neuroscience sales to double

3 new mechanisms of action in launch mode

6 registrational submissions

14 Phase 2 and Phase 3 top line readouts

Six major assets will drive our growth

$1-5B **peak year sales potential[1]**

- ✓ **SPRAVATO**
  treatment-resistant depression
- Ph3 **Nipocalimab**
  all indications, including gMG and CIDP
- Ph3 **Seltorexant**
  Adjunctive treatment for major depressive disorder in patients with insomnia
- Ph3 **Aticaprant**
  Adjunctive treatment for major depressive disorder in patients with anhedonia

$5B+ **peak year sales potential[1]**

- ✓ **INVEGA long-acting injectable portfolio**
  schizophrenia
- Ph2 **Posdinemab**
  early Alzheimer's disease

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1. Non-risk adjusted operational peak year sales, including partner sales where applicable

Financials / Capital Allocation

Key Takeaways

Johnson&Johnson

Strongly positioned to deliver long-term shareholder value

Key financial targets

5-7%

Total enterprise operational sales CAGR[1,2] (2025-2030)

Innovative Medicine operational sales CAGR[1,2] (2025-2030)

MedTech is expected to grow operational sales in the upper range of our markets through 2027[3]

22% Free cash flow as a percent of sales by 2026[4]

Adjusted operational EPS growth generally commensurate with sales growth[5]

Key drivers

Continued **acceleration of our in-market portfolios**

Robust Innovative Medicine pipeline; with several first-in-class and best-in-class therapies

Broad & differentiated MedTech pipeline; upcoming launches & geographic expansion across platforms

Strong financial foundation & robust free cash flow generation

J&J

1. Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency; 2. Based on risk-adjusted sales projections; 3. MedTech Market WAMGR reflects the following sources: Internal estimates, Fitch, HRI, Global Data and DRG; 4. Cash flow from operating activities less additions to property, plant and equipment; 5. Non-GAAP financial measure; excludes the impact of translational currency, intangible amortization expense and special items