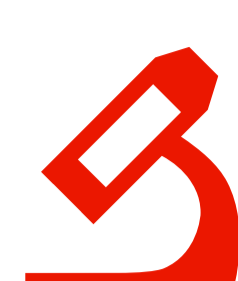


# 2023 Enterprise Business Review

Leading the next wave of healthcare innovation through breakthrough science & transformative technology



Best-in-class Innovative Medicine and MedTech segments



Robust portfolio and pipeline



View across entire patient pathway



Unrivaled in size, scale and scope



## Innovative Medicine: Leading where medicine is going

Drive marketed portfolio through strong commercial execution

- Grow in-market assets through additional indications



- Accelerate adoption of recently launched products



Deliver a robust pipeline of transformational medicines by 2030

20+ novel therapies<sup>1</sup>

50+ product expansions<sup>1</sup>

10+ assets with potential for peak year sales of \$5B+<sup>2</sup>

15+ assets with potential for peak year sales of \$1-5B<sup>2</sup>

\$57B sales in 2025<sup>3</sup>

5-7% 2025-2030 operational sales CAGR<sup>3,4</sup>



## MedTech: Innovating at the intersection of biology and technology

Drive growth in the upper range of our markets through:



Global expansion



Differentiated pipeline



Operational resilience

Deliver new innovations to transform patient care

1/3

of 2027 sales expected to be generated by new products<sup>5</sup>

MedTech Market WAMGR 2022-2027<sup>6</sup>

5-7%

Deliver growth in the upper range of our markets



## Building upon strong financial foundation

Our robust free cash flow generation and healthy balance sheet enables us to execute our capital allocation strategy and invest strategically to accelerate long-term growth

>\$60B

invested in R&D in last 5 years<sup>7</sup>

61

consecutive years of increased dividends

>60%

of 5-year free cash flow returned to shareholders<sup>7,8</sup>



## Driving long-term sustainable value

### 2024 Guidance

5-6%

operational sales growth<sup>3,9</sup>

\$10.55-\$10.75

adjusted operational EPS inclusive of \$0.15 dilutive impact associated with the recent acquisition of Laminar, Inc.<sup>10</sup>

7.3%

adjusted operational EPS growth midpoint<sup>10</sup>

### 2025

>3%

operational sales growth despite US Stelara biosimilar entry<sup>3,9</sup>

### 2025-2030

5-7%

operational sales CAGR<sup>3,4</sup>

<sup>1</sup> Risk adjusted basis; includes filings and current year approvals

<sup>2</sup> Peak non-risk adjusted operational sales, including partner sales

<sup>3</sup> Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency

<sup>4</sup> Based on risk-adjusted sales projections

<sup>5</sup> Products launched within last five years

<sup>6</sup> MedTech Market WAMGR reflects the following sources: Internal estimates, Fitch, HRI, GlobalData, and DRG

<sup>7</sup> 2018-2022

<sup>8</sup> Non-GAAP measure; defined as operating cash flow less capital spending

<sup>9</sup> Excludes COVID-19 Vaccine

<sup>10</sup> Non-GAAP financial measure; excludes the impact of translational currency, intangible amortization expense and special items

Caution Concerning Forward-Looking Statements: This document contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, please review 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 other filings with the Securities and Exchange Commission. Johnson & Johnson does not undertake to update a forward-looking statement as a result of new information or future events or developments.

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