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

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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.

Financials & Capital Allocation

Joseph Wolk
Executive Vice President,
Chief Financial Officer

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Delivering strong 2023 results...

	2023 estimates	Laminar Inc. acquisition impact
Adjusted operational sales growth[1] (excl. COVID vaccine)	7.2%-7.7%	N/A
Adjusted pre-tax operating margin[3,4] (incl. IPR&D impact)	Flat to 2022 levels	~50 bps dilution
Adjusted Operational EPS[2]	$9.85-$9.91 10.6% growth at midpoint	($0.17)

Cumulatively increased operational sales guidance by $3B and adjusted operational EPS by approximately $0.10[5] throughout 2023*

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1. Represents adjusted operational sales; Non-GAAP financial measure; excludes acquisitions and divestitures and the impact of translational currency; 2. Non-GAAP financial measure; excludes the impact of translational currency, intangible amortization expense and special items; 3. Sales less: COGS, SM&A, and R&D expenses; 4. Non-GAAP measure; excludes intangible amortization expense and special items; 5. Includes approximately ($0.27) impact from CBMG licensing agreement and Laminar, Inc. acquisition; *Consumer Health included in Q1 & Q2 guidance

...and well positioned to deliver strong 2024 results

	2024 estimates	Laminar Inc. acquisition impact
Operational sales growth[1] (excl. COVID vaccine)	5.0%-6.0%	N/A
Adjusted pre-tax operating margin[3,4] (incl. IPR&D impact)	Flat to 2023 levels	~50 bps dilution
Adjusted Operational EPS[2]	$10.55-$10.75 7.3% growth at midpoint	($0.15)

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1. Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency; 2. Non-GAAP financial measure; excludes the impact of translational currency, intangible amortization expense and special items; 3. Sales less: COGS, SM&A, and R&D expenses; 4. Non-GAAP measure; excludes intangible amortization expense and special items

Multiple catalysts to sustain long-term growth

MedTech

5-7%

WAMGR 2022-2027[2]

operational sales growth[1] in the upper range of our markets

Advancing innovation to drive growth through:

- **Differentiated pipeline**
- **Continued global expansion**
- **Operational resilience**

1. Non-GAAP measure; excludes the impact of translational currency;
2. MedTech Market WAMGR reflects the following sources: Internal estimates, Fitch, HRI, GlobalData and DRG.

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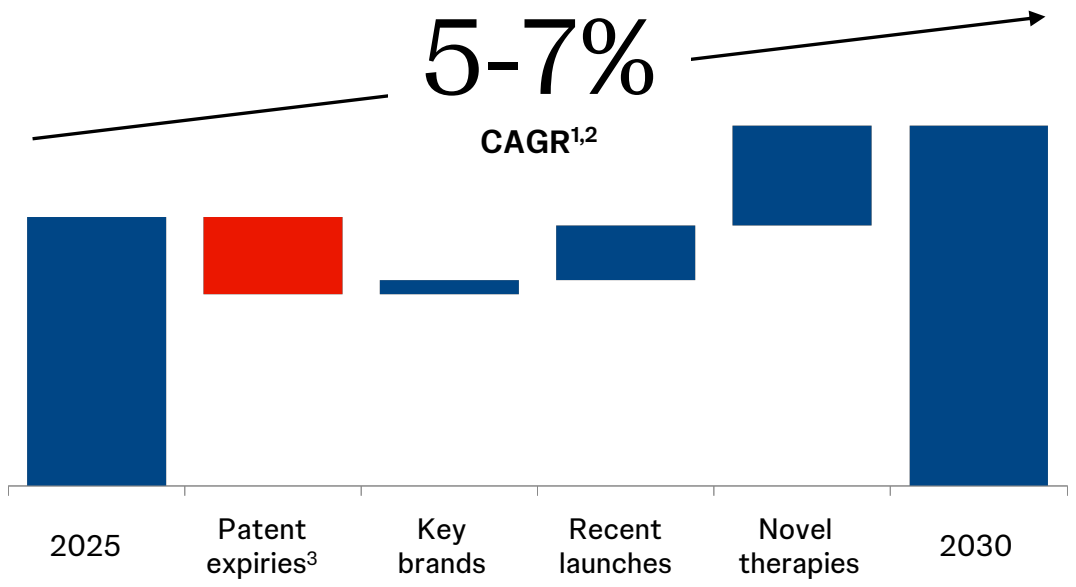
Multiple catalysts to accelerate long-term growth

Innovative Medicine



Growth from key brands, recent launches and novel therapies will enable sales growth through patent expirations

Robust portfolio & pipeline to drive growth

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

In the second half of the decade, we will deliver:

CAGR[1,2] of 5–7%

10+ assets with $5B+ PYS[4] potential
15+ assets with $1-5B+ PYS[4] potential

20+ novel therapies and 50+ product expansions[5]

1. Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency; 2. Based on risk-adjusted sales projections; 3. Includes STELARA biosimilar entry and upcoming composition of matter expiries for XARELTO, IMBRUVICA, OPSUMIT, UPTRAVI, and SIMPONI; 4. Peak non-risk adjusted operational sales, including partner sales; 5. Risk adjusted basis; includes filings and current year approvals

2027 At-A-Glance

Potential sales of select Innovative Medicine assets vs. current market estimates[1]

In-market brands & novel therapies	Current 2027 market estimates for specific product sales[1]	Our internal forecast vs. current 2027 market estimates[1]
TALVEY™ (talquetamab-tgvs)	~$0.7B	2x higher
RYBREVANT® (amivantamab-vmjw) + lazertinib	~$1.3B	
Spravato™ (esketamine) CII nasal spray	~$1.6B	50% higher
TARIS Platform Bladder Cancer	~$0.3B	
CARVYKTI™ (ciltacabtagene autoleucel)	~$3.6B	25% higher
TECVAYLI™ (teclistamab)	~$1.3B	

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1. Market estimates based on analyst models as of November 2023 that identify product specific sales in 2027

Enterprise

Delivering long-term operational sales growth

2025

>3%

operational sales growth[1,2]

the first year of the STELARA biosimilar entry in the US

2025-2030

5-7%

operational sales CAGR[1,3]

despite expected STELARA biosimilar entrants, which is approximately a 200 basis point headwind

1. Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency; 2. Excludes COVID-19 Vaccine; 3. Based on risk-adjusted sales projections

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Enhancing free cash flow[1] generation

FCF slightly below historical average due to…

- Inflation & supply chain disruptions (COVID-related)
- One-time items (e.g., TCJA liabilities, legal settlements)
- Loss of Kenvue cash flow

Drivers of FCF expansion

- Abatement of COVID-related headwinds
- Sunsetting of one-time items (e.g., TCJA liabilities, legal settlements)
- Proactive actions across the business to improve working capital

Expect to at least return to historical free cash flow levels[2] of 22% of sales by 2026

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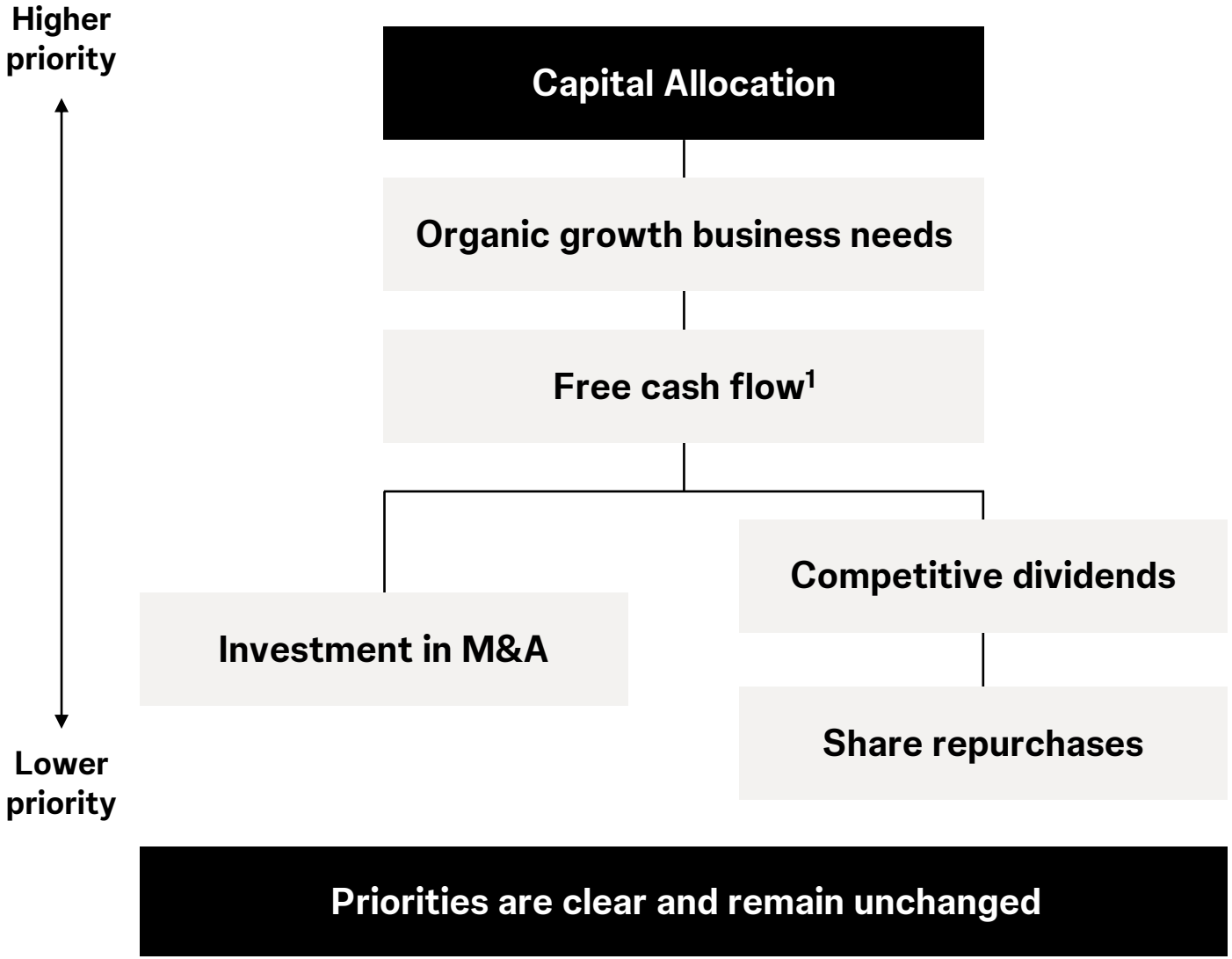
1. FCF = Free cash flow; Cash flow from operating activities less additions to property, plant and equipment; 2. Over the last decade

Balanced & disciplined Capital Allocation strategy



1. Cash flow from operating activities less additions to property, plant and equipment

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

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

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Strong financial foundation & robust free cash flow generation

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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