Johnson & Johnson
+
Shockwave Medical

Investor Presentation
April 5, 2024

Johnson&Johnson

Cautions Concerning Forward-Looking Statements

This communication contains “forward-looking statements” regarding the acquisition of Shockwave by Johnson & Johnson.

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 or Shockwave. Risks and uncertainties include, but are not limited to: the risk that the closing conditions for the acquisition will not be satisfied, including the risk that clearance under the Hart-Scott-Rodino Antitrust Improvements Act or other applicable antitrust laws will not be obtained; uncertainty as to the percentage of Shockwave security holders that will vote to approve the proposed transaction at the Shockwave stockholder meeting; the possibility that the transaction will not be completed in the expected timeframe or at all; potential adverse effects to the businesses of Johnson & Johnson or Shockwave during the pendency of the transaction, such as employee departures or distraction of management from business operations; the risk of security holder litigation relating to the transaction, including resulting expense or delay; the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realized or may take longer to realize than expected; challenges inherent in product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new products; manufacturing difficulties and delays; product efficacy or safety concerns resulting in product recalls or regulatory action; economic conditions, including currency exchange and interest rate fluctuations; the risks associated with global operations; competition, including technological advances, new products and patents attained by competitors; challenges to patents; changes to applicable laws and regulations, including tax laws and global health care reforms; adverse litigation or government action; changes in behavior and spending patterns or financial distress of purchasers of health care services and products; and trends toward health care cost containment.

In addition, there will be risks and uncertainties related to the ability of the Johnson & Johnson family of companies to successfully integrate the programs, products, technologies and employees/operations and clinical work of Shockwave. A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Johnson & Johnson and Shockwave can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 16, 2024, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” in Johnson & Johnson’s most recently filed Quarterly Report on Form 10-Q, in Johnson & Johnson’s subsequent filings with the SEC and in Shockwave’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 26, 2024, including in the sections captioned “Special Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” and in Shockwave’s subsequent filings with the SEC. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com, www.shockwavemedical.com/ or on request from Johnson & Johnson or Shockwave. Neither Johnson & Johnson nor Shockwave undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Shockwave Medical by Johnson & Johnson.

In connection with the proposed transaction, Shockwave intends to file relevant materials with the U.S. Securities and Exchange Commission ("SEC"), including Shockwave's proxy statement in preliminary and definitive form. Promptly after filing the definitive proxy statement, Shockwave will mail the definitive proxy statement and a proxy card to the security holders of Shockwave.

INVESTORS AND SECURITY HOLDERS OF SHOCKWAVE ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING SHOCKWAVE'S PROXY STATEMENT (WHEN THEY ARE AVAILABLE), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.

Investors and security holders of Shockwave are or will be able to obtain these documents (when they are available) free of charge from the SEC's website at www.sec.gov or free of charge from Shockwave on Shockwave's website at www.ir.shockwavemedical.com/.

Participants in the Solicitation

Johnson & Johnson and Shockwave and certain of their respective directors and executive officers, under SEC rules, may be deemed to be "participants" in the solicitation of proxies from security holders of Shockwave in connection with the proposed transaction. Information about Johnson & Johnson's directors and executive officers is set forth in Johnson & Johnson's Proxy Statement on Schedule 14A for its 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 13, 2024, and Johnson & Johnson's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 16, 2024. Information about Shockwave's directors and executive officers is set forth in Shockwave's Proxy Statement on Schedule 14A for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 21, 2023, and Shockwave's Current Report on Form 8-K filed with the SEC on January 29, 2024. To the extent holdings of Johnson & Johnson's or Shockwave's securities by their respective directors or executive officers have changed since the amounts set forth in such 2024 or 2023 proxy statements, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC. Investors and security holders of Shockwave are or will be able to obtain these documents free of charge from the SEC's website at www.sec.gov, from Johnson & Johnson on Johnson & Johnson's website at www.jnj.com, from Shockwave on Shockwave's website at www.shockwavemedical.com/ or on request from Johnson & Johnson or Shockwave. Additional information concerning the interests of Shockwave's participants in the solicitation, which may, in some cases, be different than those of Shockwave's security holders generally, will be set forth in Shockwave's proxy statement relating to the proposed transaction when it becomes available.

Agenda

CEO Remarks

Shockwave Medical Overview

Strategic Rationale

Financial Impact

Q&A

Today’s Speakers

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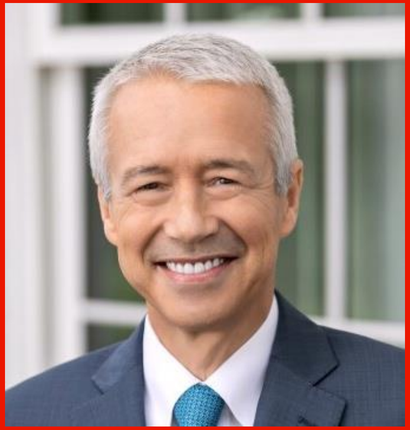


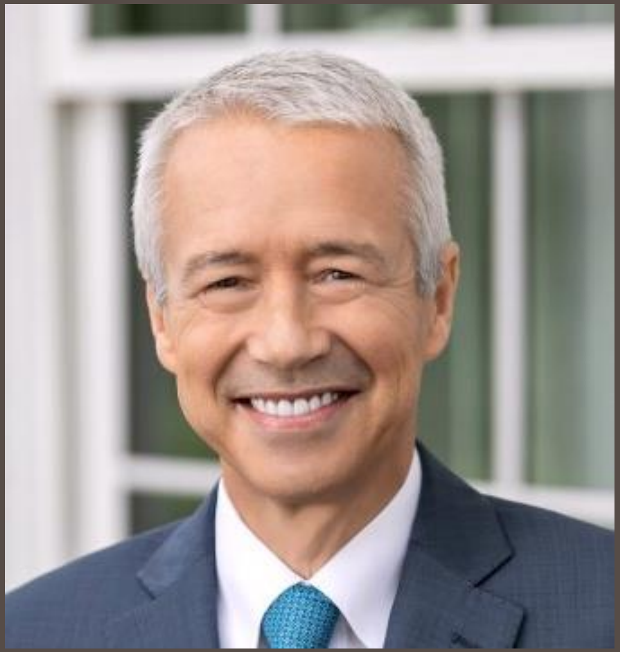
Joaquin Duato
Chairman and Chief Executive Officer

Tim Schmid
Executive Vice President, Worldwide Chairman, MedTech

Joe Wolk
Executive Vice President, Chief Financial Officer

SHOCKWAVE MEDICAL

Doug Godshall
President and Chief Executive Officer



Joaquin Duato

Chairman and Chief Executive Officer,
Johnson & Johnson

Enhancing our Impact in Cardiovascular Health

Strengthens
J&J presence in high-growth cardiovascular segments

Complementary fit
with Abiomed heart recovery platform

Advances standard of care
for patients with cardiovascular disease by growing global reach and scale

Shockwave Medical's segment-leading technology and pipeline
expands J&J cardiovascular portfolio

Accelerates sales growth
and delivers immediate operating margin accretion for J&J and MedTech

Our Credo

We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens – support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

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Doug Godshall

President and Chief Executive Officer,
Shockwave Medical

IVL helps treat calcified arteries

What is intravascular lithotripsy?

IVL is a **catheter-based treatment** for calcified arterial lesions, which can reduce blood flow and cause pain or heart attack

IVL helps **restore blood flow** by cracking calcified lesions using sonic pressure waves

IVL is:

- Used in **both** coronary artery disease (CAD) and peripheral artery disease (PAD), and is often combined with stenting
- One of **multiple** potential lesion treatment techniques, e.g., atherectomy, balloon angioplasty
- Sometimes used in **combination** with alternatives, depending on lesion type and physician preference
- Used in **approximately 30%** of high-risk percutaneous coronary intervention (PCI) cases that also use Abiomed's revolutionary Impella® heart pump platform

How does it work?

1 A catheter is delivered across a calcified lesion over a wire and a balloon is expanded

2 Electrical discharge causes the balloon to expand and contract, creating sonic pressure waves

3 Waves travel through vascular tissue, cracking intimal and medial calcium in the vessel wall

4 IVL can be combined with a stent to maintain lumen size post-IVL procedure

Shockwave Medical Overview

A premier medtech growth company transforming the treatment landscape with innovative technologies

Intravascular Lithotripsy (IVL)

Shockwave's first-to-market technology has transformed the treatment of cardiovascular disease by safely using sonic pressure waves to disrupt challenging calcified plaque, treating both intimal and medial calcification and resulting in significantly improved patient outcomes

Current portfolio is certified to treat calcified arterial lesions in both:

- **Coronary Artery Disease (CAD):** Treatment of calcified narrowing of the coronary arteries prior to stenting
- **Peripheral Artery Disease (PAD):** Treatment of calcified narrowing of peripheral vessels (above and below the knee)

Robust R&D pipeline

Working to expand IVL usage in new indications over the coming years, including carotid artery disease and structural heart disease

Recent acquisition of Neovasc

Reducer System technology offers pipeline platform in refractory angina, an area of high unmet need

Shockwave Medical today

~$0.7B	Sales (~70% CAD, ~30% PAD)
~50%	YoY Growth (2022-23)
85+%	Gross Margin
~24%	IBT
1st	Commercially available IVL platform
~20%	Of sales OUS
~400K	Patients treated

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Source: Shockwave Medical FY2023 Form 10-K and February 2024 Investor Presentation

Shockwave Medical's Current Portfolio and Pipeline

Foundational products established IVL as a safe and effective solution for calcified arterial lesions

Peripheral

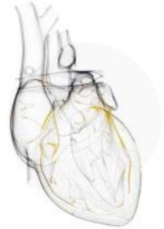
Shockwave L^6 (30mm)
FDA 510(k) clearance in 2022

Shockwave L^6 (Fast) (30mm)
FDA approval expected in 2024
CE Mark in Q1/2024

Shockwave M^{5+} (60mm)
FDA 510(k) clearance in 2021
CE Mark in 2020

Shockwave S^4 (40mm)
FDA 510(k) clearance in 2019
CE Mark in 2018

Shockwave E^8 (80mm)
FDA approval in Q1/2024
CE Mark in Q1/2024



Coronary

Shockwave C^2 (12mm)
CE Mark in 2018
FDA Approval in 2021
Approved in China Q2/2022
Launched in Japan Q1/2023

Shockwave C^{2+} (12mm)
CE Mark in 2022
FDA Approval in Q4/2022

27	**Developmental Programs in 2023**
8	Early Stage
6	Technology
13	Product

Source: Shockwave Medical Innovation Day 2023 Presentation

Tim Schmid

Executive Vice President,
Worldwide Chairman, MedTech,
Johnson & Johnson

CARDIOVASCULAR DISEASE

presents one of the largest and most pressing healthcare issues of our lifetime

Cardiovascular disease

#1	$70B	26M
cause of death	direct medical costs	total patients worldwide

ALL forms of cardiovascular disease lead to heart failure, which is the

#1	#1
cause of hospitalization	hospital cardiac mortality risk

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Extends JJMT Position in High-Growth Cardiovascular Segments

Segment	2023-26 Market CAGR	Market Leader	2023 Annual Market Size
Electrophysiology	13%	J&J (Biosense Webster)	$8.2B
Heart recovery	14%	J&J (Abiomed)	$1.3B
IVL – coronary	20%+	Shockwave Medical	$0.5B
IVL – peripheral	~20%	Shockwave Medical	$0.2B

PIPELINE OPPORTUNITY

Segment	2023-26 Market CAGR	Market Leader	2023 Annual Market Size
LAAC	20%+	Boston Scientific	$1.4B

Recent Expansion of Cardiovascular Portfolio -

ABIOMED

2022
Acquisition of Abiomed – broadened position in cardiovascular with first-in-kind portfolio for treatment of coronary artery disease and heart failure

LAMINAR

2023
Acquisition of Laminar – an innovator in left atrial appendage elimination for AFib patients

SHOCKWAVE MEDICAL

2024
Acquisition of Shockwave Medical – expands portfolio into two of the highest growth, innovation-oriented segments of cardiovascular intervention, complemented by opportunity to accelerate growth and innovation in IVL

With Shockwave, J&J will be a category leader in **4 high-growth cardiovascular segments**

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Source: Johnson & Johnson internal estimates; Shockwave Medical FY2023 Form 10-K

Leveraging Johnson & Johnson's Capabilities to Accelerate Growth

Global Footprint to Support OUS Expansion

Complementary with Abiomed Technology

Strong **Professional Education** Capabilities

Deep Regulatory and Market Access Expertise

Well Established Health System and Physician Relationships

Joe Wolk

Executive Vice President,
Chief Financial Officer,
Johnson & Johnson

Transaction Bolsters Growth Platform

Accelerates revenue growth for Johnson & Johnson and Johnson & Johnson MedTech

Accretive to operating margin for Johnson & Johnson and Johnson & Johnson MedTech

Dilutive to adj. EPS by ~$0.10 in 2024 and ~$0.17 in 2025, considering impact of financing costs

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Transaction Details and Path to Close

Expected to close by mid-year 2024

Transaction Structure

- $335.00 per share in cash
- $13.1 billion enterprise value including cash acquired

Sources of Financing

- Expected to be funded through combination of cash on hand and debt
- Expected to maintain strong balance sheet post-close
- Aligned with stated capital allocation priorities

Approval Process

- Subject to Shockwave Medical's shareholder approval, as well as receipt of applicable regulatory approvals and customary closing conditions
- Approved by both companies' boards of directors

Johnson & Johnson + Shockwave Medical Highlights

Aligns with
Johnson & Johnson
strategic priorities

Brings **lifesaving innovations** to more patients with unmet needs

Accelerates growth
of Johnson & Johnson and Johnson & Johnson MedTech

Compelling for
both Shockwave Medical and Johnson & Johnson **shareholders**

Questions

Thank You