1st Quarter 2024 Results[1]

1st Quarter 2024 Sales

$21.4B Worldwide increased ▲ **2.3%**

Excluding acquisitions / divestitures on an operational basis: Worldwide increased ▲ **7.7%*,2**

Diluted earnings per share **$2.20**

Adjusted diluted earnings per share*

$2.71 Increased ▲ **12.4%**

"Johnson & Johnson's solid first quarter performance reflects our sharpened focus and the progress in our portfolio and pipeline. Our impact across the full spectrum of healthcare is unique in our industry, and the milestones achieved this quarter reinforce our position as an innovation powerhouse."

Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

$13.6 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 6.9%[2] or 8.3%[2] operationally[3]. Primary operational drivers:

DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
Tremfya® (guselkumab)
Erleada® (apalutamide) 60 mg tablets 240 mg tablet
Uptravi® selexipag tablets 200-1600 mcg
Spravato™ (esketamine) CII nasal spray
Opsumit® macitentan
CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV infusion
TECVAYLI® (teclistamab-cqyv) Injection for subcutaneous use 10 mg/mL and 90 mg/mL

$7.8 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 4.5% or 6.3% operationally[3]. Primary operational drivers:

- Electrophysiology
- Wound Closure
- Abiomed
- Knees
- Hips
- Biosurgery

For full financial data, and non-GAAP reconciliations, and cautionary statements, please refer to Johnson & Johnson's earnings release issued April 16, 2024, available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx

*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

[1] Results have been recast to reflect the continuing operations of Johnson & Johnson.

[2] Excluding COVID-19 Vaccine.

[3] Non-GAAP measure; excludes the impact of translational currency.

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, review the "Note to Investors Concerning Forward-Looking Statements" included in the Johnson & Johnson earnings release issued on April 16, 2024, as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Johnson&Johnson

1st Quarter 2024 Earnings Call

April 16, 2024

Johnson&Johnson

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 viewer 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 Kenvue Inc; and Kenvue’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 December 31, 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

This presentation refers to certain non-GAAP financial measures. 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 can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website.

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 discovered using MorphoSys AG antibody technology; JNJ-2113 was discovered through a collaboration with Protagonist Therapeutics – Janssen retains exclusive rights to develop and commercialize for a broad range of indications
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA/ BYANNLI are subject to a technology license agreement from Alkermes Pharma Ireland Limited, and RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.
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)
Cardiovascular/ Metabolism/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
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 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.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
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.

Agenda

1. Enterprise highlights
2. Sales performance and earnings review
3. Capital allocation and guidance
4. Q&A

Joaquin Duato
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

John Reed
Executive Vice President,
Innovative Medicine, R&D

Tim Schmid
Executive Vice President,
Worldwide Chairman,
Medtech

Jessica Moore
Vice President,
Investor Relations

J&J

Jessica Moore

Vice President,
Investor Relations

1st Quarter 2024 sales

Dollars in billions

Regional sales results[1]	Q1 2024	Q1 2023	% Change Reported	% Change Operational[2]	Operational[2] *ex COVID-19 Vaccine*
U.S.	**$11.6**	**$10.8**	**7.8%**	**7.8%**	**7.8%**
Europe	5.2	5.6	(7.6)	(7.7)	6.0
Western Hemisphere (ex U.S.)	1.2	1.1	11.0	21.3	21.3
Asia-Pacific, Africa	3.4	3.4	(1.1)	5.0	5.0
International	**9.8**	**10.1**	**(3.4)**	**(0.3)**	**7.4**
Worldwide (WW)	**$21.4**	**$20.9**	**2.3%**	**3.9%**	**7.6%**

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[1] Results have been recast to reflect the continuing operations of Johnson & Johnson

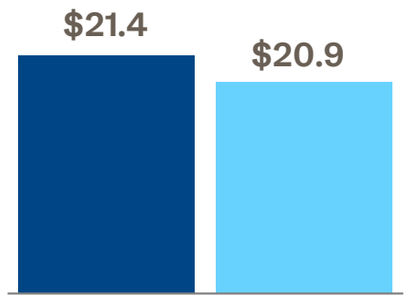
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

1st Quarter 2024 financial highlights[1]

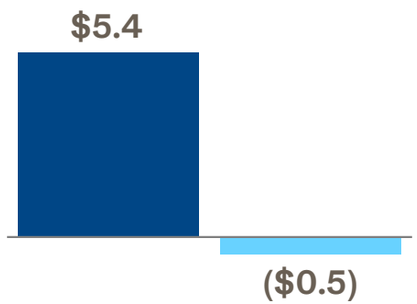
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales

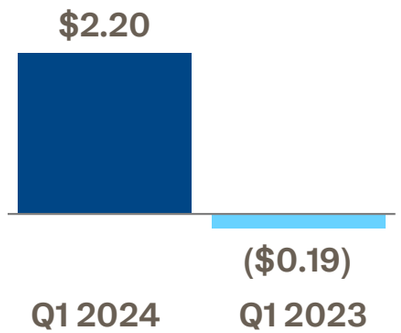


2.3%; **3.9%[2]**, **7.6%[2,4]**

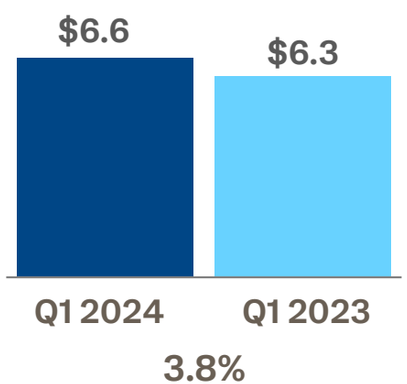
GAAP earnings / (loss)



GAAP earnings / (loss) per share (diluted / basic*)

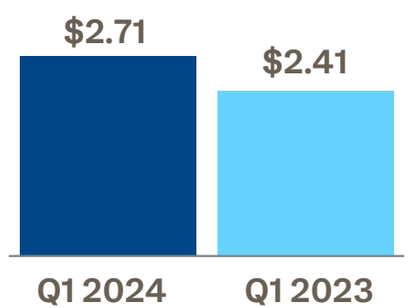


Adjusted earnings[3]



3.8%

Adjusted EPS[3]



12.4%; **12.8%[2]**

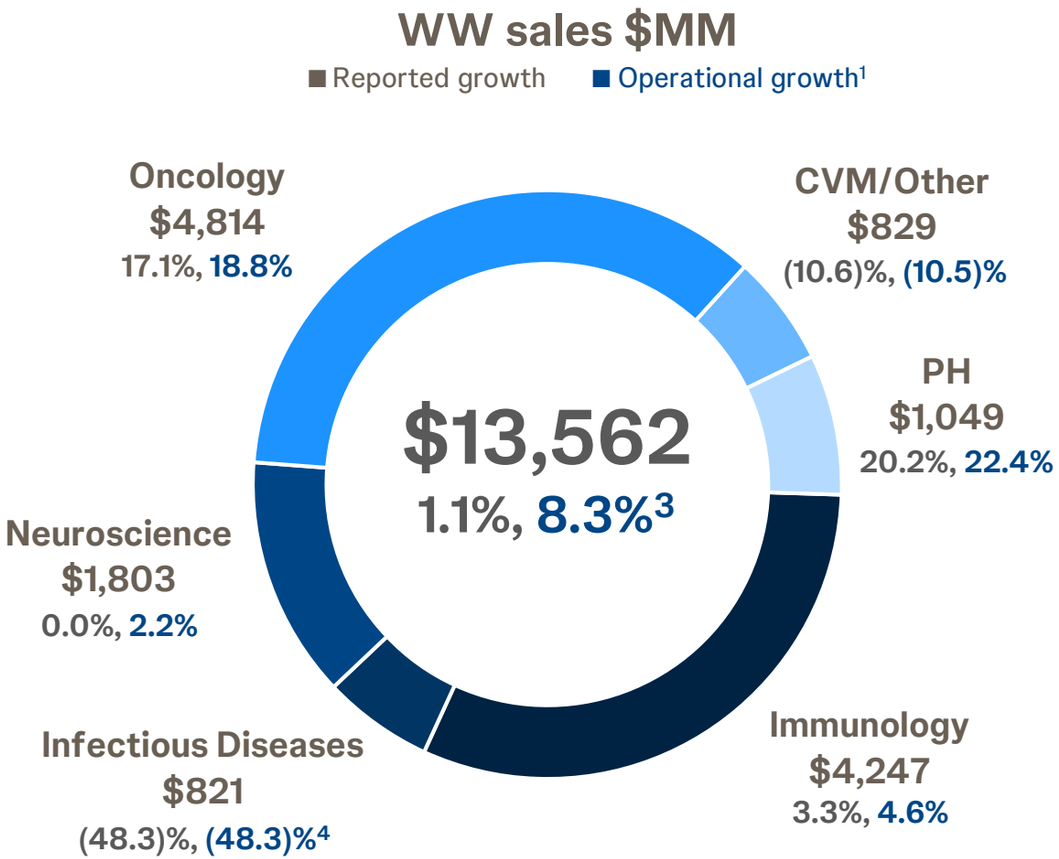
* Basic shares are used to calculate loss per share as use of diluted shares when in a loss position would be anti-dilutive
[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[4] Excluding COVID-19 Vaccine

Innovative Medicine highlights – 1st quarter 2024

Strong adjusted operational growth[1] of 8.3%[3] driven by Oncology, PH, and Immunology

Reported: WW 1.1%, U.S. 8.4%, Int'l (6.9)%

Operational[1,3]: WW 8.3%, U.S. 8.4%, Int'l 8.3%



	Key drivers of operational performance[1]
Immunology	• TREMFYA increase due to market growth and share gains • SIMPONI/SIMPONI ARIA increase driven by OUS growth • STELARA driven by market growth and share gains in IBD, partially offset by unfavorable patient mix • REMICADE decline due to biosimilar competition
Infectious Diseases	• COVID-19 Vaccine revenue decline
Neuroscience	• SPRAVATO growth driven by increased physician and patient demand • Growth partially offset by declines in RISPERDAL CONSTA
Oncology	• DARZALEX increase driven by continued strong share gains in all regions • ERLEADA increase driven by continued share gains and market growth • CARVYKTI increase driven by continued share gains, capacity expansion, and manufacturing efficiencies • TECVAYLI driven by ongoing launch • Growth in Other Oncology driven by launch of TALVEY and RYBREVANT • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA decline due to global competitive pressure
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO decline due to unfavorable patient mix and share loss
Pulmonary Hypertension (PH)	• UPTRAVI and OPSUMIT growth driven by favorable patient mix, market growth, and share gains

Adjusted operational sales[2,3]: WW: 8.3%, U.S. 8.4%, Int'l 8.3%

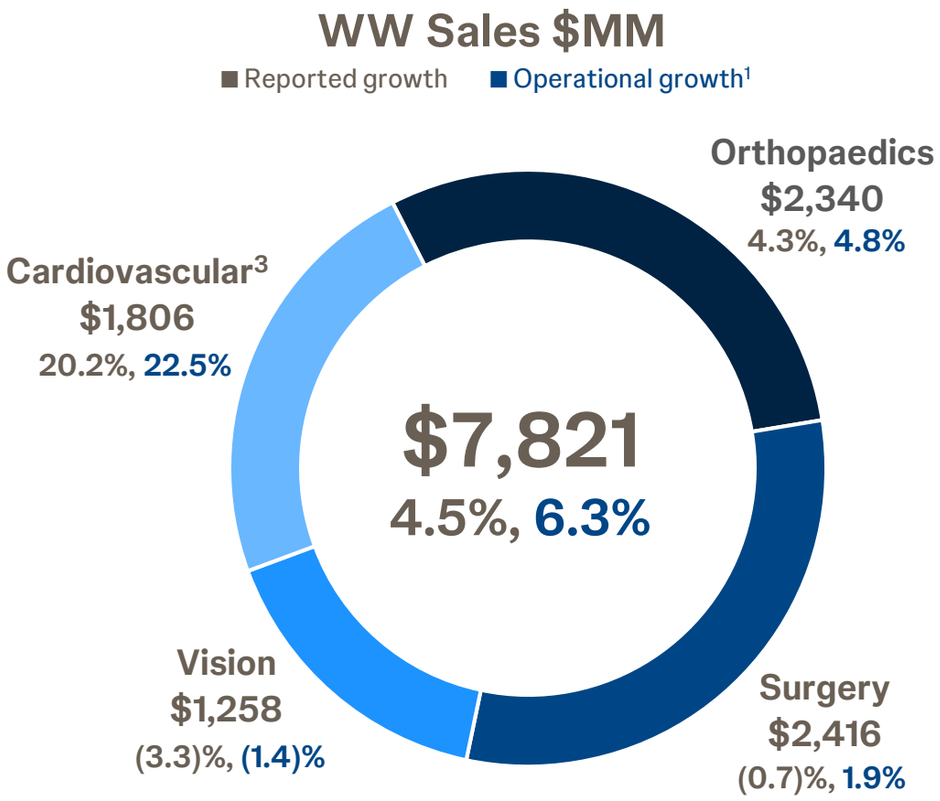
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] Excluding COVID-19 Vaccine
[4] Including COVID-19 Vaccine
Note: Values may be rounded

MedTech highlights – 1st quarter 2024

Solid operational growth[1] due to procedures, strong commercial execution, and innovation

Reported: WW 4.5%, U.S. 6.6%, Int'l 2.4%

Operational[1]: WW 6.3%, U.S. 6.6%, Int'l 6.1%



Key drivers of operational performance[1]

Cardiovascular[3]	• **Electrophysiology**: Double-digit increase driven by global procedure growth, new products (QDOT, OCTARAY), commercial execution, and Asia Pacific distributor inventory dynamics, partially offset by volume-based procurement (VBP) in China and fewer selling days • **Abiomed**: Strength from all major commercialized regions driven by continued strong adoption of Impella 5.5 and Impella RP
Orthopaedics	• **Hips:** Reflects global procedure growth, continued portfolio strength (primarily in the Anterior approach), and a one-time revenue recognition timing change related to certain products in the U.S., partially offset by Russia sanctions and one less selling day • **Trauma:** Growth driven by a one-time revenue recognition timing change related to certain products in the U.S., and continued adoption of recently launched products (Advanced Nailing Systems and Cannulated Compression Headless Screws), partially offset by U.S. competitive challenges, fewer selling days, weather-related softness in core trauma, and VBP • **Knees:** Growth driven by procedures, continued strength of the ATTUNE portfolio (Cementless & Medial Stabilized), pull through related to the VELYS Robotic assisted solution, a one-time revenue recognition timing change related to certain products in the U.S., and OUS tender timing, partially offset by one less selling day • **Spine, Sports & Other:** Reflects growth in Digital Solutions, Craniomaxillofacial, Shoulders, and a one-time revenue recognition timing change related to certain products in the U.S., partially offset by spine competitive pressures and one less selling day • **Spine:** ~ +1% WW, ~ +5% U.S., ~ -4% OUS

Surgery	• **Advanced:**
	  • **Biosurgery:** ~ +9% Increase driven by global procedures, strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL), and commercial execution
	  • **Endocutters:** ~ -4% Primarily due to competitive pressures in the U.S., Bariatric procedure softness, China VBP and OUS inventory stocking dynamics and tender timing, partially offset by success of recently launched products (ECHELON 3000)
	  • **Energy:** ~ -7% Driven by competitive pressures, VBP, and Harmonic market decline in the U.S., partially offset by uptake of new products OUS
	• **General:** Growth primarily due to procedures coupled with technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures), partially offset by fewer selling days

Vision	• **Contact Lenses/Other:** Driven by U.S. stocking dynamics and economic pressures in Asia Pacific, partially offset by continued strong performance of the ACUVUE OASYS 1-Day family (including recent launch of OASYS MAX 1-day) and price actions • **Surgical:** Reflects continued strength of recent innovation (TECNIS EYHANCE & TECNIS EYHANCE Toric) and commercial execution, partially offset by inventory revaluation in China in preparation for VBP implementation and refractive softness in the U.S.

Adjusted operational sales[2]: WW 6.5%, U.S. 6.8%, Int'l 6.2%

[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] Previously referred to as Interventional Solutions
Note: Values may be rounded

Condensed consolidated statement of earnings[1]

1st Quarter 2024

(Unaudited; Dollar and shares in millions except per share figures)

	2024		2023		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$21,383	100.0	$20,894	100.0	2.3
Cost of products sold	6,511	30.4	6,687	32.0	(2.6)
Gross Profit	**14,872**	**69.6**	**14,207**	**68.0**	**4.7**
Selling, marketing and administrative expenses	5,257	24.6	4,906	23.5	7.2
Research and development expense	3,542	16.6	3,455	16.6	2.5
In-process research and development impairments	-	-	49	0.2	
Interest (income) expense, net	(209)	(1.0)	14	0.1	
Other (income) expense, net	(322)	(1.5)	6,940	33.2	
Restructuring	164	0.8	130	0.6	
Earnings / (loss) before provision for taxes on income	6,440	30.1	(1,287)	(6.2)	
Provision for / (Benefit from) taxes on income	1,086	5.1	(796)	(3.9)	
Net Earnings / (loss) from Continuing Operations	**$5,354**	**25.0**	**($491)**	**(2.3)**	
Net Earnings from Discontinued Operations, net of tax	-		423		
Net Earnings / (loss)	**$5,354**		**($68)**		
Net earnings / (loss) per share (Diluted/Basic) from Continuing Operations	**$2.20**		**($0.19)**		
Net earnings per share (Diluted) from Discontinued Operations	**-**		**$0.16**		
Average shares outstanding (Diluted/Basic)	**2,430.1**		**2,605.5***		
Effective tax rate from Continuing Operations	**16.9%**		**61.8%**		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	**$7,877**	**36.8**	**$7,536**	**36.1**	**4.5**
Net earnings from Continuing Operations	**$6,580**	**30.8**	**$6,340**	**30.3**	**3.8**
Net earnings per share (Diluted) from Continuing Operations	**$2.71**		**$2.41**		**12.4**
Average shares outstanding (Diluted)	**2,430.1**		**2,634.3**		
Effective tax rate from continuing operations	**16.5%**		**15.9%**		

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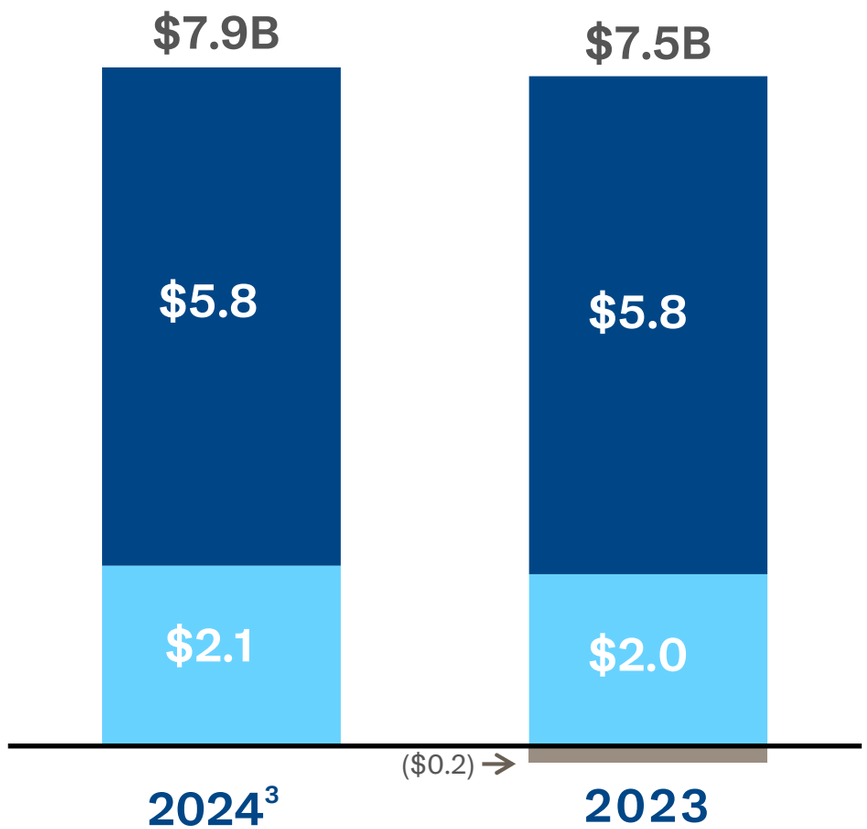
* Basic shares are used to calculate loss per share as use of diluted shares when in a loss position would be anti-dilutive

[1] Results have been recast to reflect the continuing operations of Johnson & Johnson

[2] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

Adjusted income before tax by segment[1,2]

1st Quarter 2024



	% to sales		
	Q1 2024	Q1 2023	FY 2023
Innovative Medicine	42.9%	42.9%	42.0%
MedTech	26.4%	26.5%	23.7%
Total	**36.8%**	**36.1%**	**35.0%**

Innovative Medicine

MedTech

Expenses not allocated to segments

[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[3] Estimated as of 4/16/2024
Note: Values may be rounded

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Notable announcements in 1st quarter 2024[1]

Innovative Medicine

- **Regulatory:**
  - CARVYKTI is the First and Only BCMA-Targeted Treatment Approved by the U.S. FDA for Patients with Relapsed or Refractory Multiple Myeloma Who Have Received At Least One Prior Line of Therapy[2]
  - Johnson & Johnson's nipocalimab granted U.S. FDA Fast Track designation to reduce the risk of fetal neonatal alloimmune thrombocytopenia (FNAIT) in alloimmunized pregnant adults
  - U.S. FDA Approves OPSYNVI (macitentan and tadalafil) as the First and Only Once-Daily Single-Tablet Combination Therapy for Patients with Pulmonary Arterial Hypertension (PAH)
  - U.S. FDA Oncologic Drugs Advisory Committee recommends CARVYKTI (ciltacabtagene autoleucel) for the earlier treatment of patients with relapsed or refractory multiple myeloma
  - Johnson & Johnson submits supplemental Biologics License Application to U.S. FDA seeking approval of TREMFYA (guselkumab) for the treatment of adults with moderately to severely active ulcerative colitis
  - Johnson & Johnson submits application to the European Medicines Agency for DARZALEX (daratumumab)-based quadruplet therapy for the treatment of patients with transplant-eligible, newly diagnosed multiple myeloma
  - RYBREVANT (amivantamab-vmjw) in Combination With Chemotherapy Is the First FDA Approved Therapy for First-line Treatment of Patients With Non-Small Cell Lung Cancer with EGFR Exon 20 Insertion Mutations
  - Janssen Receives Positive CHMP Opinion for CARVYKTI (ciltacabtagene autoleucel; cilta-cel) for Treatment in Earlier Lines of Relapsed and Refractory Multiple Myeloma
  - TECVAYLI (teclistamab-cqyv) biweekly dosing approved by the U.S. FDA for the treatment of patients with relapsed or refractory multiple myeloma
  - Johnson & Johnson's nipocalimab granted U.S. FDA Breakthrough Therapy Designation for the treatment of individuals at high risk for severe hemolytic disease of the fetus and newborn (HDFN)
  - Johnson & Johnson submits supplemental Biologics License Application to U.S. FDA seeking approval of DARZALEX FASPRO (daratumumab and hyaluronidase-fihj) based regimen for the treatment of patients with transplant-eligible, newly diagnosed multiple myeloma
- **Data release:**
  - Unique molecular properties of nipocalimab enabling differentiated potential in treating generalized myasthenia gravis to be presented at American Academy of Neurology's 2024 Annual Meeting[2]
  - RYBREVANT (amivantamab-vmjw) data at ELCC advance Johnson & Johnson's ambition to transform the standard of care for patients with EGFR-mutated non-small cell lung cancer
  - New data shows JNJ-2113, the first and only investigational targeted oral peptide, maintained skin clearance in moderate-to-severe plaque psoriasis through one year
  - Investigational targeted oral peptide JNJ-2113 demonstrated positive results in moderate-to-severe plaque psoriasis in Phase 2b study published in New England Journal of Medicine
  - Johnson & Johnson reports positive topline results for Nipocalimab from a Phase 3 pivotal study in generalized myasthenia gravis (gMG) and a Phase 2 study in Sjögren's Disease (SjD)
  - Johnson & Johnson Highlights Ambition to Transform the Treatment of Prostate Cancer and Bladder Cancer through Data Presentations at ASCO GU

MedTech

- **Regulatory:**
  - Biosense Webster Submits Application to U.S. FDA Seeking Approval of the VARIPULSE Platform for the Treatment of Paroxysmal Atrial Fibrillation
- **Product launch:**
  - Biosense Webster Announces CE Mark approval in Europe for VARIPULSE Pulsed Field Ablation (PFA) Platform

Enterprise

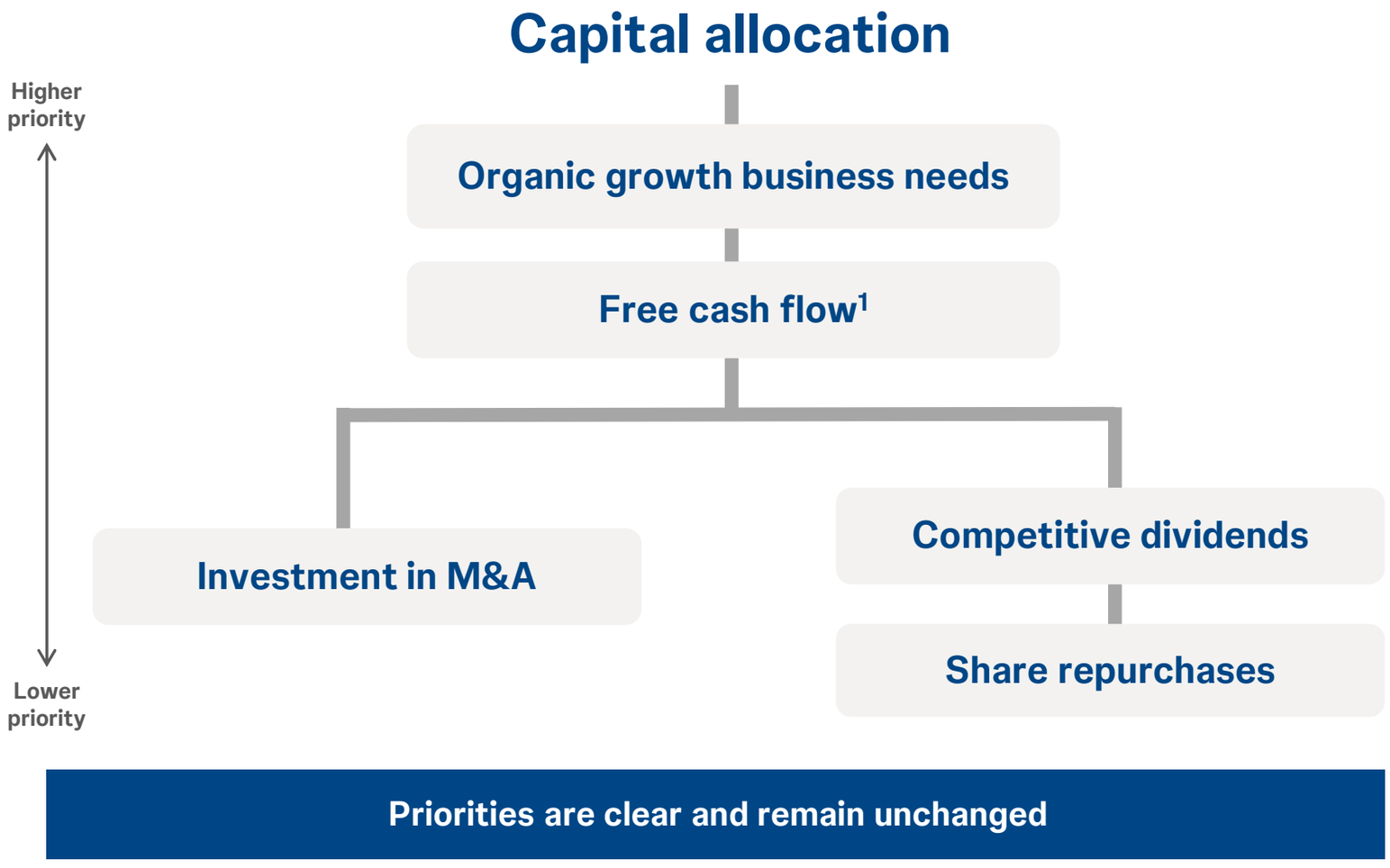
- Johnson & Johnson to Showcase its Broad Scientific Leadership and Latest Innovations to Combat Cardiovascular Disease at ACC.24[2]
- Johnson & Johnson to Acquire Shockwave Medical[2]
- Johnson & Johnson Completes Acquisition of Ambrx

J&J

[1] These developments and all other news releases are available on the company's website at News Releases as well as Innovative Medicine News Center, MedTech News & Events, www.factsabouttalc.com, and www.LLTManagementInformation.com

[2] Subsequent to the quarter

Capital allocation strategy



Dollars in billions	Q1 2024
Cash and marketable securities	$26
Debt	($34)
Net debt	($7)
Free cash flow[1,2]	~$3

Note: Values may be rounded

Q1 2024:

$3.5B invested in R&D

$2.9B in dividends paid to shareholders

Note: Values may be rounded

[1] Non-GAAP measure; defined as cash flow from operating activities less additions to property, plant and equipment
[2] Estimated as of April 16, 2024. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings

2024 P&L guidance[1]

Tightening the range and increasing the midpoint of operational sales and adjusted operational EPS guidance (Guidance excludes impact from the recently announced acquisition of Shockwave Medical)

	April 2024	January 2024	Comments
Adjusted operational sales[2,3,7]	5.5% - 6.0%	5.0% - 6.0%	Tightening range; Increasing midpoint to 5.8%
Operational sales[3,7]	$88.7B - $89.1B 5.5% - 6.0%	$88.2B - $89.0B 5.0% - 6.0%	Tightening range; Increasing midpoint to 5.8%
Estimated reported sales [4,7]	$88.0B - $88.4B 4.7% - 5.2%	$87.8B - $88.6B 4.5% - 5.5%	Midpoint of $88.2B or 5.0% Incremental FX ($0.3B) or (0.3%)
Adjusted pre-tax operating margin[5,6]	Improvement of ~50 bps	Improvement of ~50 bps	Maintain
Net other income[5]	$1.2 - $1.4 billion	$1.2 - $1.4 billion	Maintain
Net interest expense / (income)	($550) – ($650) million	($450) – ($550) million	Increase based on Q1 actuals
Effective tax rate[5]	16.0% - 17.0%	16.0% - 17.0%	Maintain
Adjusted EPS (operational)[3,5]	$10.60 - $10.75 6.9% - 8.4%	$10.55 - $10.75 6.4% - 8.4%	Tightening of range; Increasing midpoint by $0.03
Adjusted EPS (reported)[4,5]	$10.57 - $10.72 6.6% - 8.1%	$10.55 - $10.75 6.4% - 8.4%	Tightening of range; Maintaining midpoint of $10.65 Incremental FX of ($0.03)

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[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes acquisitions and divestitures
[3] Non-GAAP measure; excludes the impact of translational currency
[4] Euro Average Rate: April 2024 = $1.08; Euro Spot Rate: April 2024 = $1.08
[5] Non-GAAP measure; excludes intangible amortization expense and special items
[6] Sales less: COGS, SM&A and R&D expenses
[7] Excludes COVID-19 Vaccine
Note: Values may be rounded

Phasing Considerations

Innovative Medicine

- Expect slightly stronger sales growth in the first half of the year compared to the second
  - ➢ Continued uptake from recently launched products
  - ➢ Anticipated entry of Stelara biosimilars in Europe towards the middle of the year

MedTech

- Operational sales growth expected to be relatively consistent throughout the year
  - ➢ 2024 procedure volumes remain above pre-COVID levels
  - ➢ Modest impact from Russia sanctions in first half of the year
  - ➢ VBP pricing for Surgical IOLs and Sports in 2024; lapping of 2023 VBP impacts throughout the year

P&L

EPS growth will benefit from 191MM share reduction in the first half of the year; partial benefit in Q3

Q&A

Joaquin Duato
Chairman and
Chief Executive Officer

Jennifer Taubert
Executive Vice President,
Worldwide Chairman,
Innovative Medicine

Tim Schmid
Executive Vice President,
Worldwide Chairman,
Medtech

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

John Reed
Executive Vice President,
Innovative Medicine, R&D

Jessica Moore
Vice President,
Investor Relations

Johnson&Johnson

Johnson&Johnson

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2024*

POTENTIAL APPROVALS US/EU

OPSUMIT (macitentan)
EU Pediatric Pulmonary Arterial Hypertension (TOMORROW)

✓ US **OPSYNVI (macitentan/tadalafil STCT)**
EU Pulmonary Arterial Hypertension

✓ US **EDURANT (rilpivirine)**
EU HIV pediatric 2-12 year old

✓ US^ **BALVERSA (erdafitinib)**
EU Urothelial Cancer (THOR)

US **DARZALEX (daratumumab)**
Frontline multiple myeloma transplant eligible (PERSEUS)

✓ US **CARVYKTI (ciltacabtagene autoleucel)**
EU Relapsed Refractory multiple myeloma w/1-3 PL (CARTITUDE-4)

✓ US **RYBREVANT (amivantamab)**
EU Frontline Non Small Cell Lung Cancer in combination with chemotherapy (PAPILLON)

US **RYBREVANT / lazertinib**
EU Non Small Cell Lung Cancer 2L (MARIPOSA-2)

US **RYBREVANT / lazertinib**
EU Non Small Cell Lung Cancer (MARIPOSA)

PLANNED SUBMISSIONS US/EU

US **OPSUMIT (macitentan)**
Pediatric Pulmonary Arterial Hypertension (TOMORROW)

UPTRAVI (selexipag)
EU Pediatric Pulmonary Arterial Hypertension (SALTO)

US **nipocalimab**
EU Generalized Myasthenia Gravis

US **RYBREVANT (amivantamab)**
EU Subcutaneous (PALOMA-3)

✓ US **DARZALEX (daratumumab)**
✓ EU Frontline multiple myeloma transplant eligible (PERSEUS)

REKAMBYS
EU HIV Adolescents

US **SIMPONI (golimumab)**
EU Pediatric Ulcerative Colitis

STELARA (ustekinumab)
EU Pediatric Crohn's Disease

US **TREMFYA (guselkumab)**
Pediatric Psoriasis

US **TREMFYA (guselkumab)**
EU Crohn's Disease (GALAXI)

US **TREMFYA (guselkumab)**
Pediatric Juvenile Psoriatic Arthritis

✓ US **TREMFYA (guselkumab)**
EU Ulcerative Colitis Monotherapy (QUASAR)

US **TREMFYA (guselkumab)**
Ulcerative Colitis Subcutaneous Induction (ASTRO)

US **TREMFYA (guselkumab)**
EU Crohn's Disease Subcutaneous Induction (GRAVITI)

POTENTIAL CLINICAL DATA

Phase III

TREMFYA (guselkumab)
Crohn's Disease (GALAXI)

TREMFYA (guselkumab)
Ulcerative Colitis Monotherapy (QUASAR)

RYBREVANT (amivantamab)
Subcutaneous (PALOMA-3)

ERLEADA (apalutamide)
High Risk Prostate Cancer (PROTEUS)

seltorexant
Adjunctive treatment for major depressive disorder with insomnia symptoms

nipocalimab
Generalized Myasthenia Gravis

TREMFYA (guselkumab)
Crohn's Disease Subcutaneous Induction (GRAVITI)

aticaprant
Adjunctive Major Depressive Disorder

SPRAVATO (esketamine) monotherapy
Treatment Resistant Depression (TRD4005)

Phase II

Combination Therapy
Psoriatic Arthritis

nipocalimab
Sjogren's Disease

TAR-200 (RIS/gemcitabine plus cetrelimab)
Non Muscle Invasive Bladder Cancer (SunRISe-1)

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*This information is as of April 16, 2024 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information. ^ BALVERSA US Full Approval

✓ = Achieved