2nd Quarter 2024 Results[1]

2nd Quarter 2024 Sales

$22.4B Worldwide increased ▲ **4.3%**

Excluding acquisitions / divestitures on an operational basis — Worldwide increased ▲ **7.1%*,2**

Diluted earnings per share

$1.93 Decreased ▼ **(5.9)%**

Adjusted diluted earnings per share*

$2.82 Increased ▲ **10.2%**

Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"Johnson & Johnson's second quarter performance reflects our relentless focus on advancing the next wave of medical innovation and resulted in strong sales and adjusted operational earnings per share growth. With a robust pipeline, upcoming regulatory milestones for RYBREVANT and TREMFYA, the integration of Shockwave, and continued expansion of newly launched products, including ACUVUE OASYS MAX 1-Day contact lenses and our VARIPULSE platform, we have a strong foundation for near and long-term growth."

$14.5 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 6.5%[2] or 8.8%[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
Stelara® (ustekinumab)
Spravato™ (esketamine) CIII nasal spray
CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion
Opsumit® macitentan
TECVAYLI® (teclistamab-cqyv) Injection for subcutaneous use 10 mg/mL and 90 mg/mL

$8.0 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 2.2% or 4.4% operationally[3]. Primary operational drivers:

- Electrophysiology
- Shockwave
- Abiomed
- Wound Closure
- Knees
- Trauma
- Hips

Johnson&Johnson

For full financial data, non-GAAP reconciliations and cautionary statements, please refer to Johnson & Johnson's earnings release issued July 17, 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.
Note: Values may be rounded.
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 July 17, 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.

2nd Quarter 2024 Earnings Call

July 17, 2024

Johnson&Johnson

Cautionary note on Forward-looking statements

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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. CEO Remarks
5. 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

2nd Quarter 2024 sales

Dollars in billions

Regional sales results[1]	Q2 2024	Q2 2023	% Change Reported	% Change Operational[2]	% Change Operational[2] *ex COVID-19 Vaccine*
U.S.	**$12.6**	**$11.7**	**7.8%**	**7.8%**	**7.8%**
Europe	5.2	5.1	1.6	3.4	6.0
Western Hemisphere (ex U.S.)	1.2	1.1	6.7	22.6	22.6
Asia-Pacific, Africa	3.5	3.6	(4.0)	1.9	1.9
International	**9.9**	**9.9**	**0.2**	**5.1**	**6.4**
Worldwide (WW)	**$22.4**	**$21.5**	**4.3%**	**6.6%**	**7.2%**

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

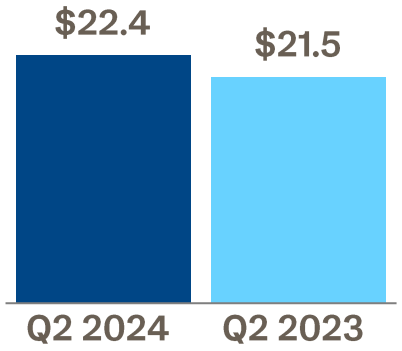
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

2nd Quarter 2024 financial highlights[1]

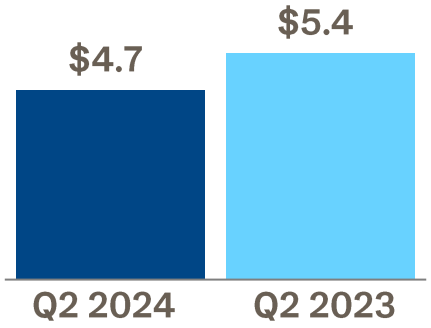
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales



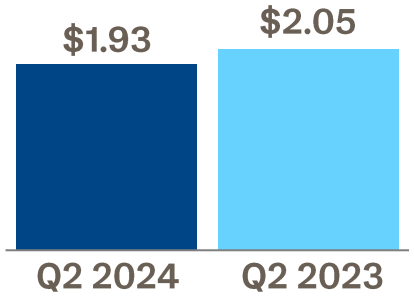
4.3%; **6.6%[2], 7.2%[2,4]**

GAAP earnings



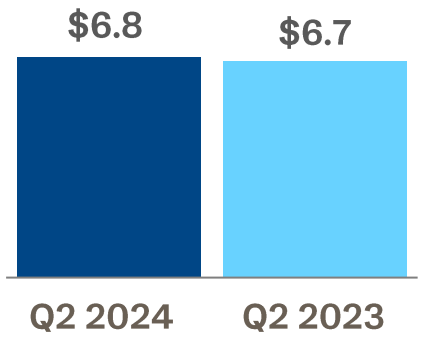
(12.8)%

GAAP EPS



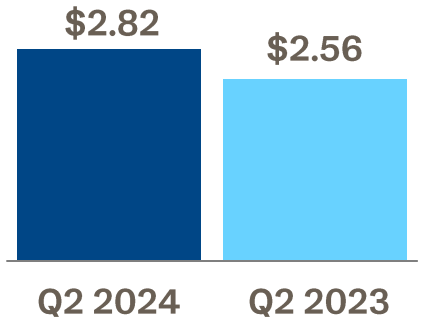
(5.9)%

Adjusted earnings[3]



1.6%

Adjusted EPS[3]



10.2%; **10.2%[2]**

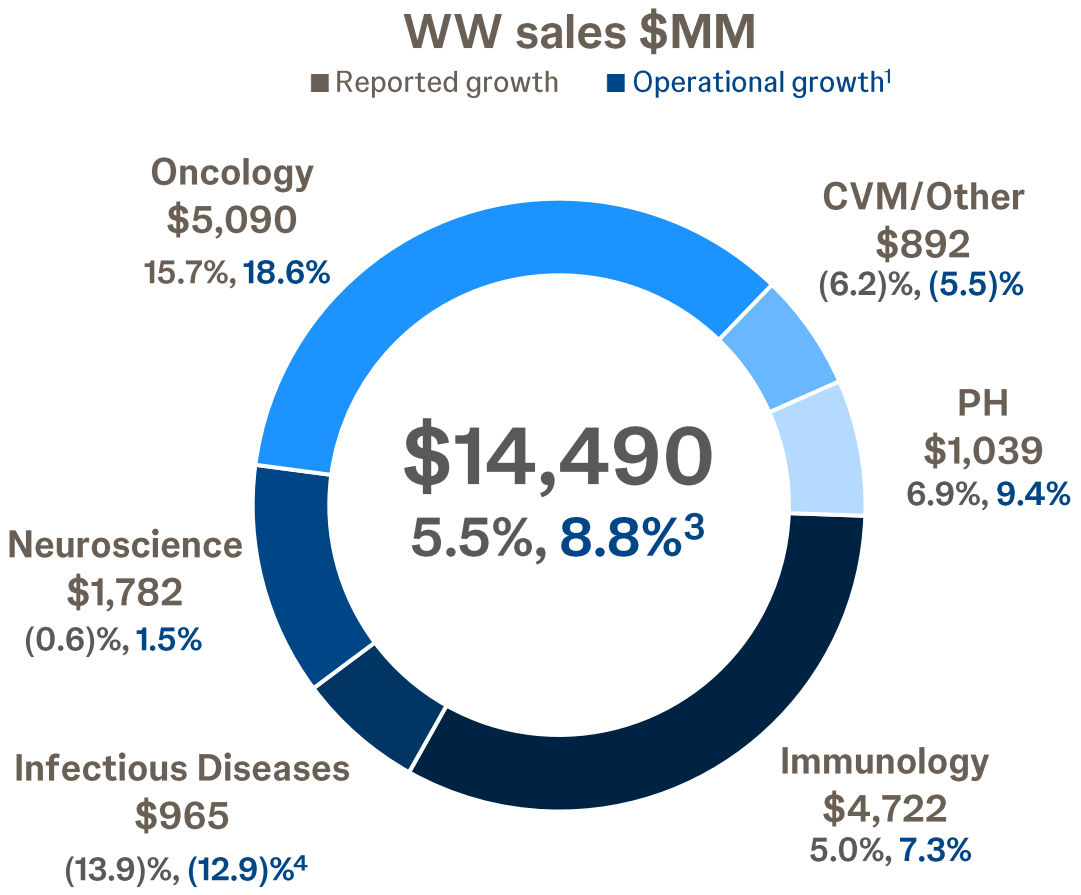
[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[4] Excluding COVID-19 Vaccine

Innovative Medicine highlights – 2nd quarter 2024

Strong adjusted operational growth[2] of 9.0%[3] driven by Oncology and Immunology

Reported: WW 5.5%, U.S. 8.9%, Int'l 1.1%

Operational[1,3]: WW 8.8%, U.S. 8.9%, Int'l 8.7%



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

Adjusted operational sales[2,3]: WW: 9.0%, U.S. 9.0%, Int'l 8.9%

[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

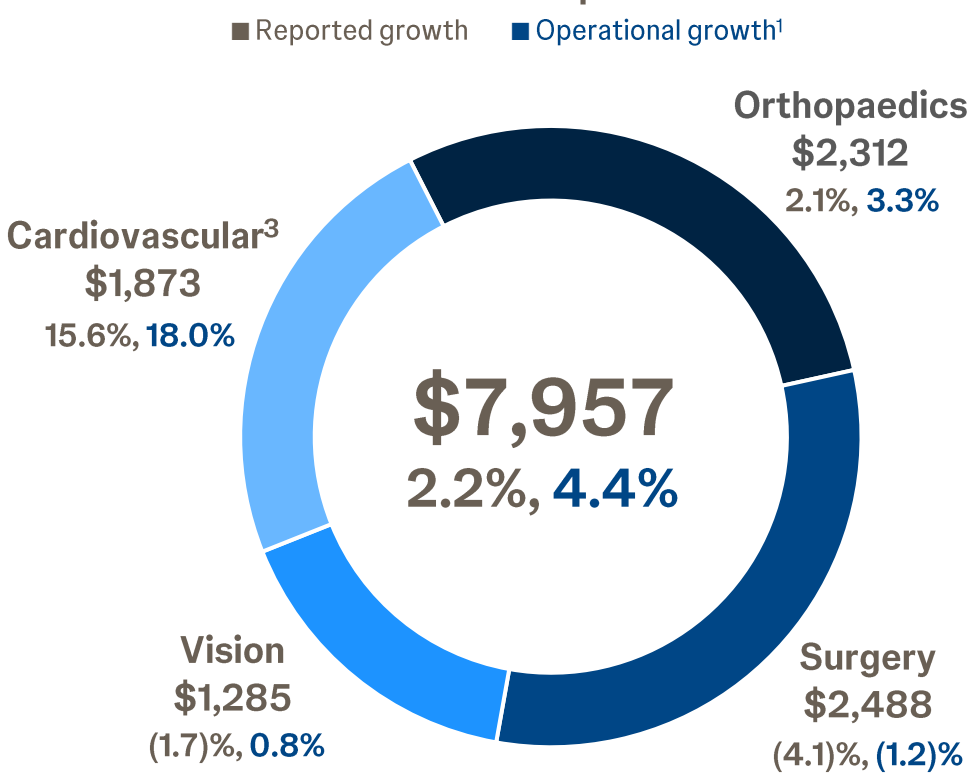
MedTech highlights – 2nd quarter 2024

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

Reported: WW 2.2%, U.S. 5.7%, Int'l (1.3)%

Operational[1]: WW 4.4%, U.S. 5.7%, Int'l 3.2%

WW sales $MM



Key drivers of operational performance[1]

Cardiovascular[3]	• **Electrophysiology**: Double-digit increase driven by global procedure growth, new products (QDOT, OCTARAY, Carto ELEVATE, Carto SoundFAM), and commercial execution, partially offset by volume-based procurement (VBP) and distributor inventory dynamics in China • **Abiomed**: Strength from all major commercialized regions driven by continued strong adoption of Impella 5.5 and Impella RP • **Shockwave:** Includes sales as of May 31, 2024
Orthopaedics	• **Hips:** Reflects global procedure growth and continued portfolio strength (primarily in the Anterior approach) • **Trauma:** Growth driven by continued adoption of recently launched products, partially offset by competitive dynamics in the U.S. • **Knees:** Strong growth driven by procedures, continued strength of the ATTUNE portfolio (Cementless & Medial Stabilized), pull through related to the VELYS Robotic assisted solution, and OUS tender timing • **Spine, Sports & Other:** Reflects Spine competitive pressures and VBP, partially offset by growth in Digital Solutions, Craniomaxillofacial, and Shoulders • **Spine:** ~ -5% WW, ~ -4% U.S., ~ -7% OUS

Surgery	• **Advanced:** All platforms impacted by prior year China recovery
	  • **Biosurgery:** ~ Flat, driven by strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL), and commercial execution, mostly offset by OUS tender timing, and VBP and budget constraints in China
	  • **Endocutters:** ~ -9% Primarily due to VBP, competitive pressures, and Bariatric procedure softness, partially offset by success of recently launched products (ECHELON 3000) and OUS inventory stocking dynamics
	  • **Energy:** ~ -3% Driven by competitive pressures, VBP and anti-corruption campaign in China, and Harmonic market decline in the U.S., partially offset by trade inventory dynamics in the U.S.
	• **General:** Growth primarily due to procedures coupled with technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures), partially offset by the Acclarent divestiture, prior year China recovery, and supply constraints

Vision	• **Contact Lenses/Other:** Driven by continued strong performance of the ACUVUE OASYS 1-Day family (including recent launch of OASYS MAX 1-Day), partially offset by the BLINK divestiture, U.S. distributor stocking dynamics, competitive pressures, and Japan macroeconomic pressures • **Surgical:** Reflects continued strength of recent innovation (TECNIS EYHANCE & TECNIS EYHANCE Toric) and commercial execution, partially offset by VBP and anti-corruption in China, and competitive pressures in the U.S.

Adjusted operational sales[2]: WW 4.0%, U.S. 4.7%, Int'l 3.3%

[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] Previously referred to as Interventional Solutions
Note: Values may be rounded

Condensed consolidated statement of earnings[1]

2nd Quarter 2024

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

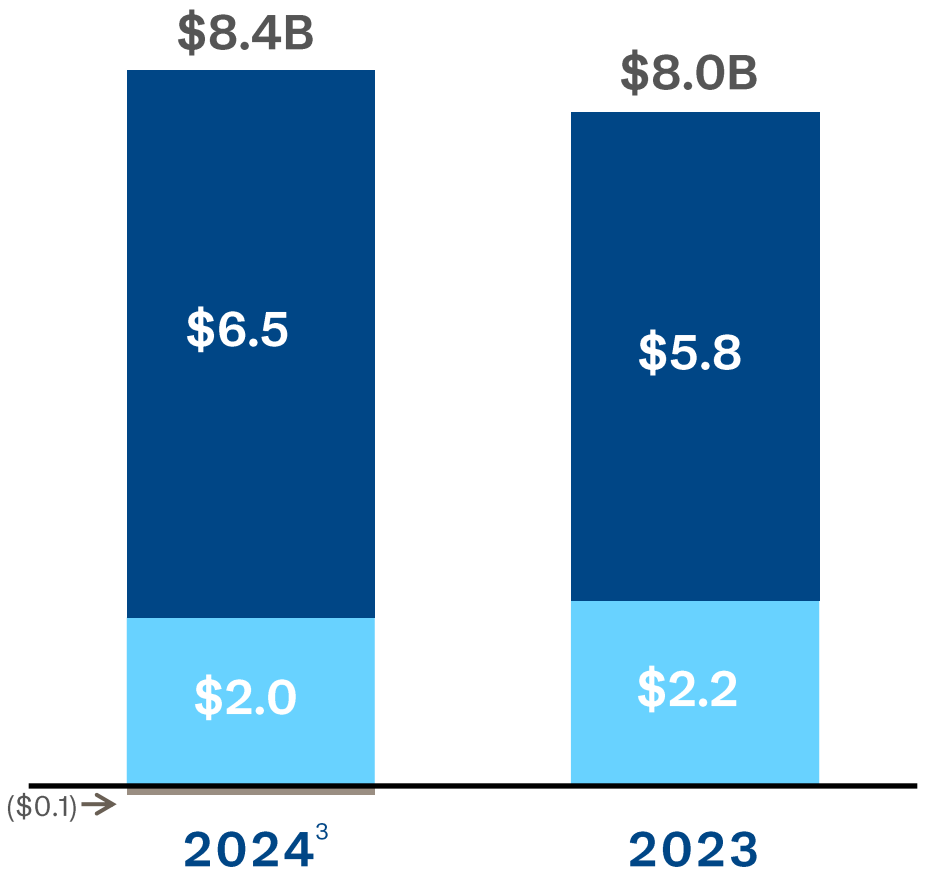
	2024		2023		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$22,447	100.0	$21,519	100.0	4.3
Cost of products sold	6,869	30.6	6,462	30.0	6.3
Gross Profit	**15,578**	**69.4**	**15,057**	**70.0**	**3.5**
Selling, marketing and administrative expenses	5,681	25.3	5,396	25.1	5.3
Research and development expense	3,440	15.3	3,703	17.2	(7.1)
In-process research and development impairments	194	0.9	-	-	
Interest (income) expense, net	(125)	(0.6)	(109)	(0.5)	
Other (income) expense, net	653	2.9	(384)	(1.8)	
Restructuring	(13)	0.0	145	0.7	
Earnings before provision for taxes on income	5,748	25.6	6,306	29.3	(8.8)
Provision for taxes on income	1,062	4.7	930	4.3	14.2
Net Earnings from Continuing Operations	**$4,686**	**20.9**	**$5,376**	**25.0**	**(12.8)**
Net Earnings / (loss) from Discontinued Operations, net of tax	-		(232)		
Net Earnings	**$4,686**		**$5,144**		
Net earnings per share (Diluted) from Continuing Operations	$1.93		$2.05		(5.9)
Net earnings / (loss) per share (Diluted) from Discontinued Operations	-		($0.09)		
Average shares outstanding (Diluted)	2,422.0		2,625.7		
Effective tax rate from Continuing Operations	18.5%		14.7%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	$8,404	37.4	$8,005	37.2	5.0
Net earnings from Continuing Operations	$6,840	30.5	$6,730	31.3	1.6
Net earnings per share (Diluted) from Continuing Operations	$2.82		$2.56		10.2
Effective tax rate from continuing operations	18.6%		15.9%		

[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]

2nd Quarter 2024



	% to sales		
	Q2 2024	Q2 2023	FY 2023
Innovative Medicine	44.6%	42.3%	42.0%
MedTech	25.7%	28.2% *	23.7%
Total	**37.4%**	**37.2%**	**35.0%**

*Includes favorable intellectual property litigation settlement worth ~300 basis points

- 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 7/17/2024
Note: Values may be rounded

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Johnson & Johnson Innovative Medicine

Regulatory milestones:

Tremfya® (guselkumab)

RYBREVANT® (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL)

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

Select clinical milestones:

DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

Tremfya® (guselkumab)

RYBREVANT® (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL)

Nipocalimab (SjD & gMG)

TAR-200 & TAR-210

Business development:

Proteologix & NM26 Bispecific Antibody

Select upcoming milestones:

Tremfya® (guselkumab)

RYBREVANT® (amivantamab-vmjw) Injection for IV Use | 350 mg/7 mL (50 mg/mL)

JNJ-2113

JNJ-4804

Nipocalimab (RA)

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SjD: Sjogren's Disease; gMG: Mavis Gravis Disease; RA: Rheumatoid Arthritis

Johnson & Johnson MedTech

Successfully completed acquisition of

Shockwave

Recent launches

ECHELON 3000

TECNIS ODYSSEY

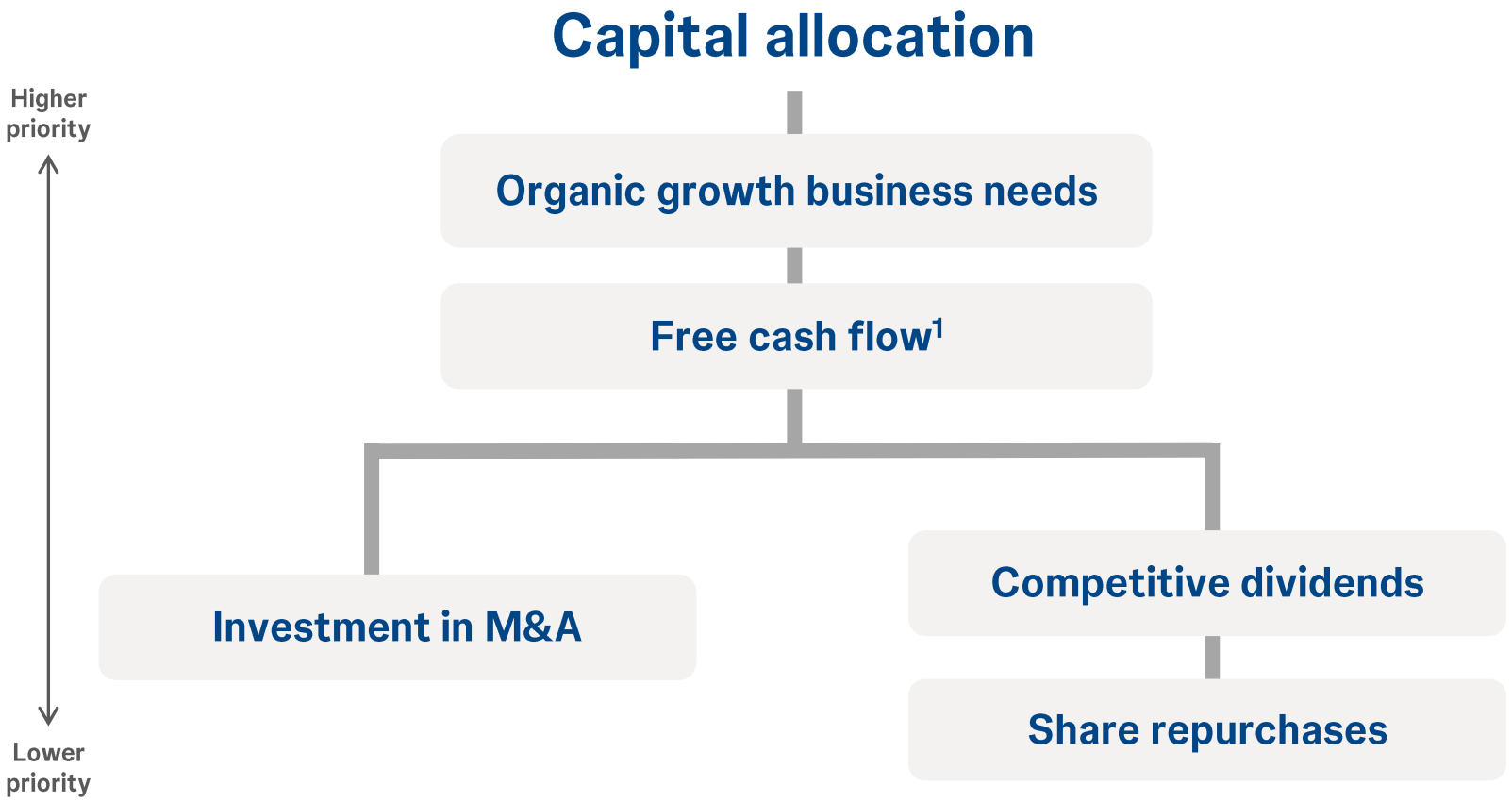
CARTO 3 v8
Electro-Anatomical Mapping System

Q2 and upcoming clinical / regulatory updates

VELYS | IMPELLA ECP

VARIPULSE | OTTAVA

Capital allocation strategy



Priorities are clear and remain unchanged

Dollars in billions	Q2 2024
Cash and marketable securities	$25
Debt	($41)
Net debt	($16)
Free cash flow[1,2]	~$7.5

Note: Values may be rounded

Q2 2024:

$3.4B invested in R&D
$7.0B year-to-date

$3.0B in dividends paid to shareholders;
$5.9B year-to-date

~$17B deployed in strategic, inorganic growth opportunities

[1] Non-GAAP measure; defined as cash flow from operating activities less additions to property, plant and equipment
[2] Estimated as of July 17, 2024. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings

Note: Values may be rounded

2024 Guidance summary

Improved performance and M&A investment driving updated adjusted operational earnings per share[1] guidance

	2024	2025
January Adjusted Operational EPS[1]	**$10.65**	
Improved performance outlook	0.03	
April Adjusted Operational EPS[1]	**$10.68**	
Improved performance outlook	0.05	
July Adjusted Operational EPS[1] pre-M&A investment	**$10.73**	
Investment in M&A		
NM26 Bispecific Antibody	(0.56)	(0.10)
Shockwave	(0.10)	(0.17)
Proteologix	(0.02)	(0.06)
Total M&A impact	**($0.68)**	**($0.33)**
July Adjusted Operational EPS[1]	**$10.05**	

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[1] Non-GAAP measure; excludes the impact of translational currency; excludes intangible amortization expense and special items
Note: Adjusted Operational EPS figures reflect midpoint of issued guidance

2024 P&L guidance[1]

Improved performance and M&A investment driving updated adjusted operational earnings per share[1] guidance

(Includes impact from the recently announced acquisitions of Shockwave Medical, Proteologix, and NM26 Bispecific Antibody)

	July 2024	April 2024	Comments
Adjusted operational sales[2,3,7]	5.5% - 6.0%	5.5% - 6.0%	Maintain
Operational sales[3,7]	$89.2B - $89.6B 6.1% - 6.6%	$88.7B - $89.1B 5.5% - 6.0%	Increasing midpoint by $0.5B to 6.4% due to Shockwave acquisition
Estimated reported sales[4,7]	$88.0B - $88.4B 4.7% - 5.2%	$88.0B - $88.4B 4.7% - 5.2%	Midpoint of $88.2B or 5.0% Incremental FX ($0.5B) or (0.6%) offset by Shockwave acquisition
Adjusted pre-tax operating margin[5,6]	Decline of ~120 bps	Improvement of ~50 bps	Reflects recent M&A investment
Net other income[5]	$1.5 - $1.7 billion	$1.2 - $1.4 billion	Driven by YTD performance
Net interest expense / (income)	($300) – ($400) million	($550) – ($650) million	Financing from recent acquisitions
Effective tax rate[5]	17.5% - 18.5%	16.0% - 17.0%	Non-tax deductibility of the NM26 Bispecific Antibody transaction
Adjusted EPS (operational)[3,5]	$10.00 - $10.10 0.8% - 1.8%	$10.60 - $10.75 6.9% - 8.4%	+$0.05 improved performance / ($0.68) M&A Midpoint of $10.05
Adjusted EPS (reported)[4,5]	$9.97 - $10.07 0.5% - 1.5%	$10.57 - $10.72 6.6% - 8.1%	+$0.05 improved performance / ($0.68) M&A Midpoint of $10.02

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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: July 2024 = $1.08; Euro Spot Rate: July 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 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 end of July
  - ➢ Distribution rights for REMICADE and SIMPONI in Europe will be returned in Q4; expect limited sales in Q3

MedTech

- Sales growth expected to accelerate back in-line with our long-term expectations in the second half
  - ➢ Recovery in Contact Lenses, evidenced by sequential monthly improvement within Q2
  - ➢ Further expansion into high-growth segments, including the integration of Shockwave
  - ➢ Continued growth of new products and commercial execution across the portfolio

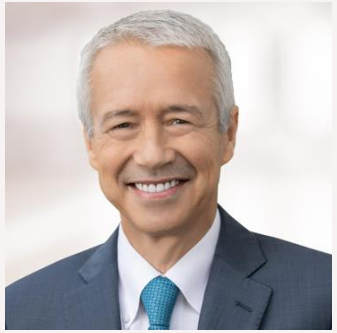
P&L

- Adjusted operating margin in Q3 impacted by NM26 IPR&D charge
- EPS growth in Q3 will partially benefit from 191MM share reduction; neutral in Q4

Joaquin Duato

Chairman and Chief Executive Officer

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

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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)

REKAMBYS
✓ EU HIV Adolescents

US **nipocalimab**
EU Generalized Myasthenia Gravis

US **SPRAVATO (esketamine) monotherapy**
Treatment Resistant Depression (TRD4005)

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

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

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 (VENTURA 1)

✓ **SPRAVATO (esketamine) monotherapy**
Treatment Resistant Depression (TRD4005)

DARZALEX (daratumumab)
Amyloidosis (ANDROMEDA)

Phase II

JNJ-4804 Co-antibody Therapeutic
Psoriatic Arthritis (AFFINITY)

✓ **nipocalimab**
Sjogren's Disease (DAHLIAS)

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

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*This information is as of July 17, 2024 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information. ^ BALVERSA US Full Approval

✓ = Achieved