3rd Quarter 2024 Results[1]

3rd Quarter 2024 Sales

$22.5B Worldwide increased ▲ **5.2%**

Excluding acquisitions / divestitures on an operational basis — Worldwide increased ▲ **5.4%***

Diluted earnings per share[3]

$1.11 Decreased ▼ **(34.3)%**

Adjusted diluted earnings per share*

$2.42 Decreased ▼ **(9.0)%**

Acquired IPR&D impacting results by ~1,900 basis points

Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"Johnson & Johnson's strong results in the third quarter reflect the unique breadth of our business and commitment to delivering the next wave of healthcare innovation. During the quarter, we advanced our pipeline with regulatory approvals for TREMFYA and RYBREVANT, submitted an IDE for our general surgery robotic system, OTTAVA, and launched VELYS Spine and Shockwave E[8] IVL Catheter, further strengthening our confidence in our near-and long-term growth targets."

$14.6 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 4.9% or 6.3% operationally[2]. Primary operational drivers:

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

Erleada (apalutamide) 60 mg tablets 240 mg tablet

CARVYKTI (ciltacabtagene autoleucel) Suspension for IV infusion

Tremfya (guselkumab)

Spravato (esketamine) CII nasal spray

Opsumit macitentan

Uptravi selexipag tablets 200-1600 mcg

$7.9 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 5.8% or 6.4% operationally[2]. Primary operational drivers:

- Shockwave
- Electrophysiology
- Abiomed
- Contact Lenses
- Wound Closure

Johnson&Johnson

For full financial data, non-GAAP reconciliations and cautionary statements, please refer to Johnson & Johnson's earnings release issued on October 15, 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 Reflects continuing operations of Johnson & Johnson.

2 Non-GAAP measure; excludes the impact of translational currency.

3 Diluted earnings per share results impacted by a one-time special charge and acquired IPR&D.

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 October 15, 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 statement as a result of new information or future events or developments.

3rd Quarter 2024 Earnings Call

October 15, 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.

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Agenda

1. CEO Remarks
2. Enterprise highlights
3. Sales performance and earnings review
4. Capital allocation and guidance
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

Joaquin Duato

Chairman and Chief Executive Officer

Jessica Moore

Vice President,
Investor Relations

3rd Quarter 2024 sales

Dollars in billions

Regional sales results[1]	Q3 2024	Q3 2023	% Change Reported	% Change Operational[2]
U.S.	**$12.9**	**$12.0**	**7.6%**	**7.6%**
Europe	4.9	4.7	4.0	3.0
Western Hemisphere (ex U.S.)	1.2	1.2	0.3	20.3
Asia-Pacific, Africa	3.5	3.5	0.5	1.5
International	**9.6**	**9.4**	**2.2**	**4.6**
Worldwide (WW)	**$22.5**	**$21.4**	**5.2%**	**6.3%**

[1] Reflects continuing operations of Johnson & Johnson

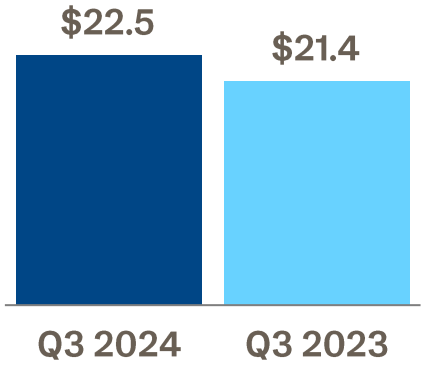
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

3rd Quarter 2024 financial highlights[1]

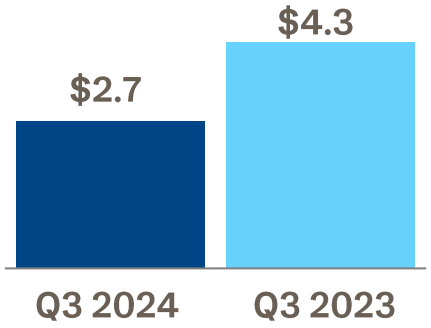
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales



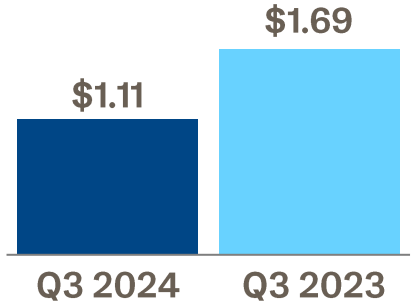
5.2%; **6.3%**[2]

GAAP earnings



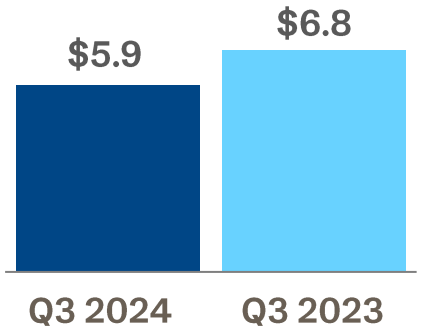
(37.5)%

GAAP EPS



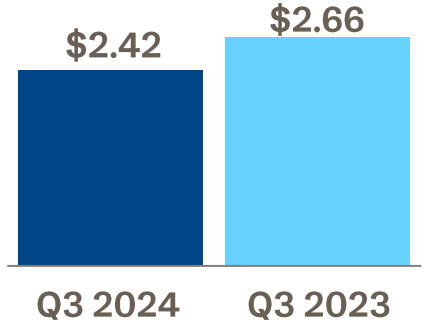
(34.3)%

Adjusted earnings[3]



(13.3)%

Adjusted EPS[3]



(9.0)%; **(9.4)%**[2]

[1] Reflects 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

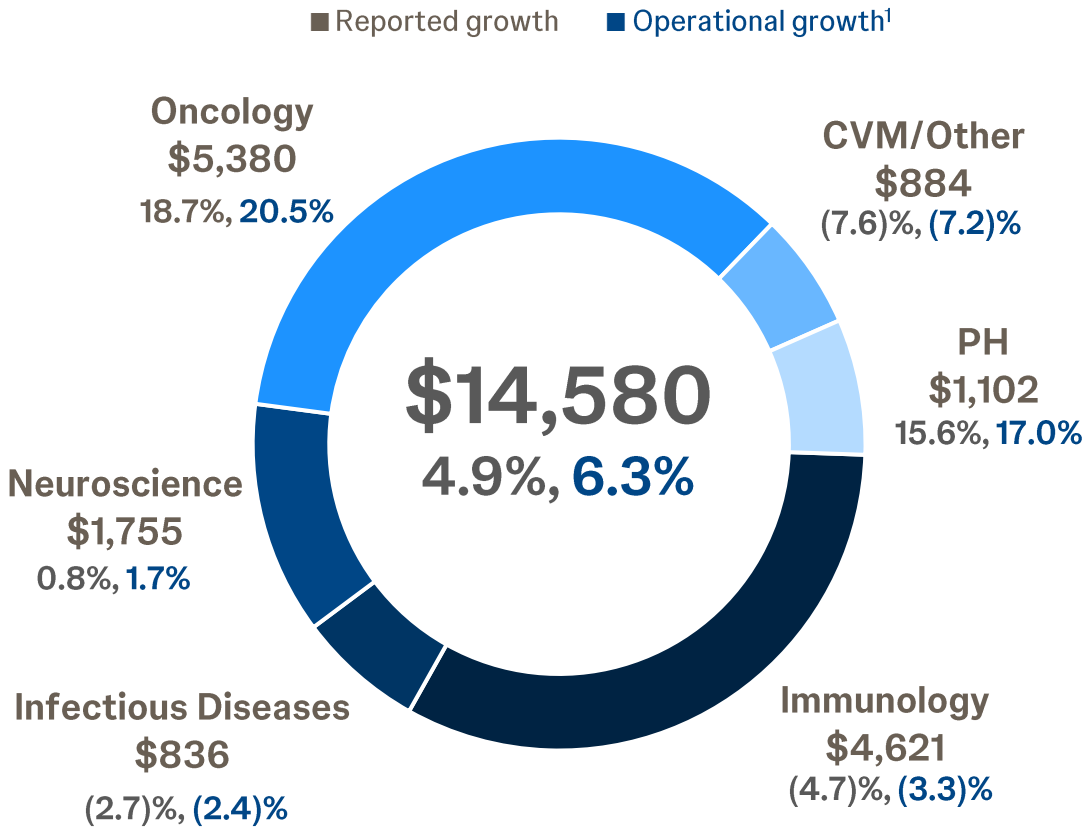
Innovative Medicine highlights – 3rd quarter 2024

Strong operational growth[1] of 6.3% driven by Oncology and Pulmonary Hypertension

Reported: WW 4.9%, U.S. 7.5%, Int'l 1.2%

Operational[1]: WW 6.3%, U.S. 7.5%, Int'l 4.4%

WW sales $MM



Key drivers of operational performance[1]

Oncology	• DARZALEX increase driven by continued strong share gains in all regions and market growth • ERLEADA increase driven by continued share gains and inventory dynamics • 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 RYBREVANT and TALVEY • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA competitive pressures
Immunology	• TREMFYA increase due to market growth and share gains, partially offset by unfavorable patient mix • STELARA decline driven by net unfavorable patient mix and share loss primarily due to EU biosimilar entrants, partially offset by market growth • SIMPONI/SIMPONI ARIA decline due to MSD[3] return of rights • REMICADE decline due to biosimilar competition
Neuroscience	• SPRAVATO growth driven by ongoing launch and increased physician and patient demand • Growth partially offset by declines in Other Neuroscience
Pulmonary Hypertension (PH)	• OPSUMIT growth driven by favorable patient mix, market growth, and share gains • UPTRAVI growth driven by market growth, favorable patient mix, and share gains, partially offset by U.S. inventory dynamics
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO decline due to unfavorable patient mix and share loss
Infectious Diseases	• COVID-19 Vaccine revenue decline

Adjusted operational sales[2]: WW: 6.4%, U.S. 7.6%, Int'l 4.6%

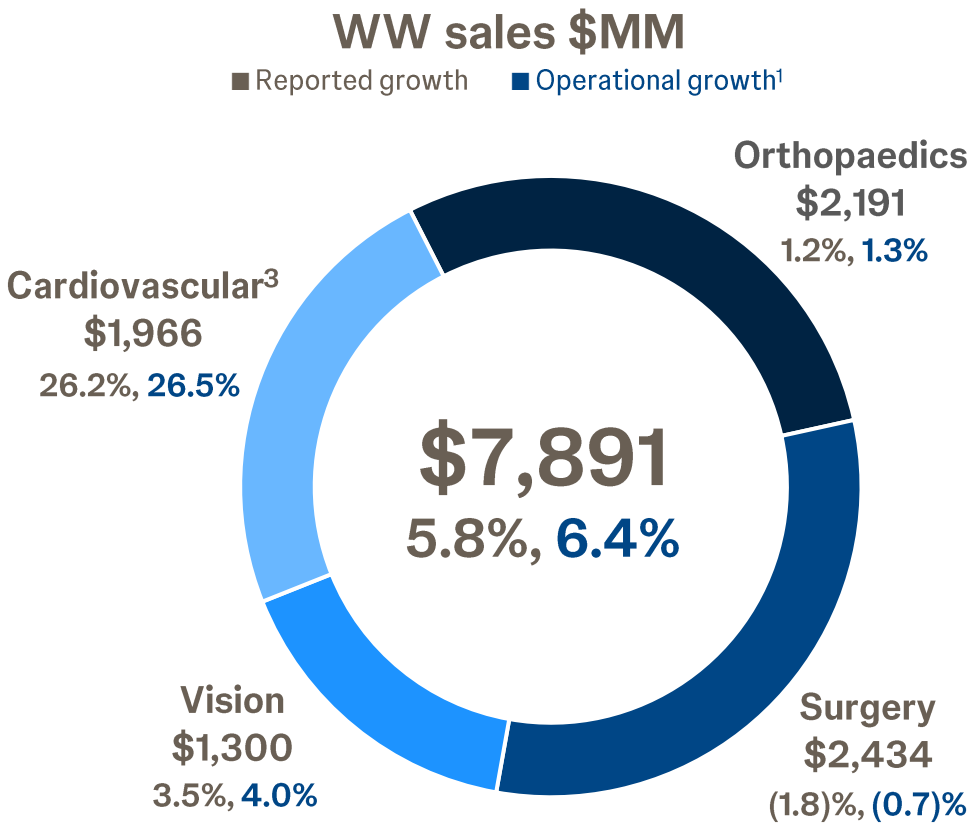
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] MSD: Merck, Sharp & Dohme
Note: Values may be rounded

MedTech highlights – 3rd quarter 2024

Solid operational growth[1] of 6.4% due to commercial execution and innovation

Reported: WW 5.8%, U.S. 7.8%, Int'l 3.9%

Operational[1]: WW 6.4%, U.S. 7.8%, Int'l 5.0%



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 competitive PFA pressures in ablation catheters in the U.S., and prior year trade inventory dynamics and volume-based procurement (VBP) in China • **Abiomed**: Strength from all major commercialized regions driven by continued strong adoption of Impella 5.5 and Impella RP • **Shockwave:** Acquired May 31, 2024
Orthopaedics	**All platforms impacted by the previously announced Orthopaedics Transformation** • **Hips:** Reflects continued portfolio strength (primarily in the Anterior approach) partially offset by VBP • **Trauma:** Growth driven by continued adoption of recently launched products, procedure growth, and commercial execution, partially offset by VBP • **Knees:** Strong growth driven by procedures, continued strength of the ATTUNE portfolio (Cementless & Medial Stabilized), and pull through related to the VELYS Robotic assisted solution, partially offset by OUS tender timing • **Spine, Sports & Other:** Reflects competitive pressures and VBP, partially offset by growth in Craniomaxillofacial and Shoulders, and Spine due to OUS market growth and one-time inventory true-up • **Spine:** ~ +2% WW, ~ -2% U.S., ~ +8% OUS

Surgery	**Overall Surgery results positively impacted by price increases associated with Argentina hyperinflation**
	• **Advanced:** All platforms impacted by VBP
	  • **Biosurgery:** ~ +5%, driven by continued strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL) and commercial execution, mostly offset by OUS tender timing
	  • **Endocutters:** ~ -11% Primarily due to VBP, competitive pressures, and Bariatric procedure softness, partially offset by success of recently launched products (ECHELON 3000)
	  • **Energy:** ~ -6% Driven by competitive pressures, Harmonic market decline in the U.S., and go to market changes in EMEA, partially offset by lapping of prior year supply challenges OUS
	• **General:** Growth primarily due technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures) and lapping of prior year impacts from Russia sanctions, partially offset by the Acclarent divestiture

Vision	• **Contact Lenses/Other:** Growth driven by price actions, continued strong performance of the ACUVUE OASYS 1-Day family (including recent launch of OASYS MAX 1-Day), impacts from a one-time change in contract shipping terms in the U.S., and lapping of prior year impacts from Russia sanctions • **Surgical:** Reflects continued strength of recent innovation (TECNIS PureSee & TECNIS Eyhance) and commercial execution, partially offset by VBP and competitive pressures in the U.S.

Adjusted operational sales[2]: WW 3.7%, U.S. 4.2%, Int'l 3.2%

[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]

3rd 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	$22,471	100.0	$21,351	100.0	5.2
Cost of products sold (COGS)	6,963	31.0	6,606	30.9	5.4
Gross Profit	**15,508**	**69.0**	**14,745**	**69.1**	**5.2**
Selling, marketing and administrative expenses (SM&A)	5,478	24.3	5,400	25.3	1.4
Research and development expense (R&D)	4,952	22.0	3,447	16.2	43.7
In-process research and development impairments (IPR&D)	-	-	206	1.0	
Interest (income) expense, net	(99)	(0.4)	(182)	(0.8)	
Other (income) expense, net	1,798	8.0	499	2.3	
Restructuring	41	0.2	158	0.7	
Earnings before provision for taxes on income	3,338	14.9	5,217	24.4	(36.0)
Provision for taxes on income	644	2.9	908	4.2	(29.1)
Net Earnings from Continuing Operations	**$2,694**	**12.0**	**$4,309**	**20.2**	**(37.5)**
Net Earnings from Discontinued Operations, net of tax	-		21,719		
Net Earnings	**$2,694**		**$26,028**		
Net earnings per share (Diluted) from Continuing Operations	**$1.11**		**$1.69**		**(34.3)**
Net earnings per share (Diluted) from Discontinued Operations	**-**		**$8.52**		
Average shares outstanding (Diluted)	**2,427.9**		**2,549.7**		
Effective tax rate from Continuing Operations	**19.3%**		**17.4%**		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	**$7,277**	**32.4**	**$8,033**	**37.6**	**(9.4)**
Net earnings from Continuing Operations	**$5,876**	**26.1**	**$6,777**	**31.7**	**(13.3)**
Net earnings per share (Diluted) from Continuing Operations	**$2.42**		**$2.66**		**(9.0)**
Effective tax rate from continuing operations	**19.3%**		**15.6%**		

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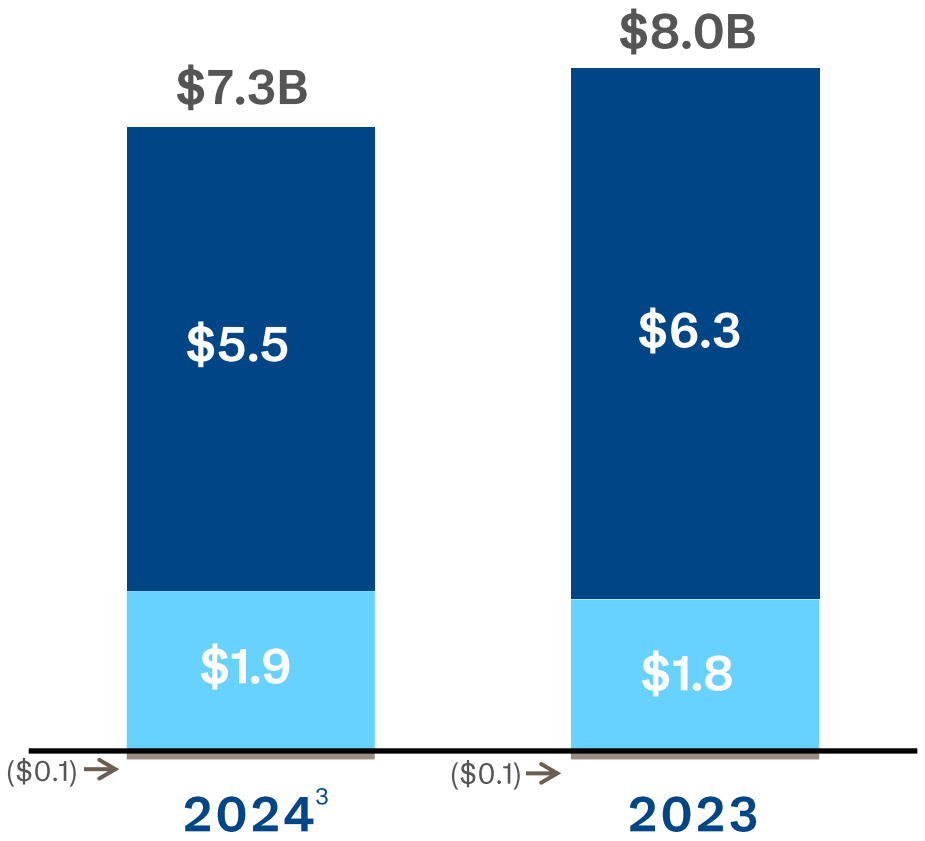
[1] Reflects continuing operations of Johnson & Johnson

[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]

3rd Quarter 2024



	% to sales		
	Q3 2024	Q3 2023	FY 2023
Innovative Medicine	37.9% *	45.4%	42.0%
MedTech	24.1%	24.7% **	23.7%
Total	**32.4%**	**37.6%**	**35.0%**

*Includes NM26 Bi-specific Antibody acquired IPR&D expense worth (860) basis points, partially offset by the monetization of royalty rights 220 basis points

**Includes divestiture gain worth 90 basis points

Innovative Medicine

MedTech

Expenses not allocated to segments

[1] Reflects 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 10/15/2024

Note: Values may be rounded

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Johnson & Johnson Innovative Medicine

Regulatory milestones:

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

Tremfya® (guselkumab)

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

Balversa® (erdafitinib) 3, 4, 5 mg tablets

Spravato™ (esketamine) CIII nasal spray

Nipocalimab (gMG)

Select clinical milestones:

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

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

TARIS

Select upcoming milestones:

JNJ-2113

JNJ-4804

Aticaprant

Nipocalimab (RA)

Tremfya® (guselkumab)

J&J gMG: Generalized Myasthenia Gravis; RA: Rheumatoid Arthritis

Johnson & Johnson MedTech

Successfully completed the acquisition of

V-Wave

Recent launches

VELYS SPINE

Matrix-STERNUM
Fixation System

VOLT
Plating System

Tri-LEAP
Lower-Extremity Anatomic Plating System

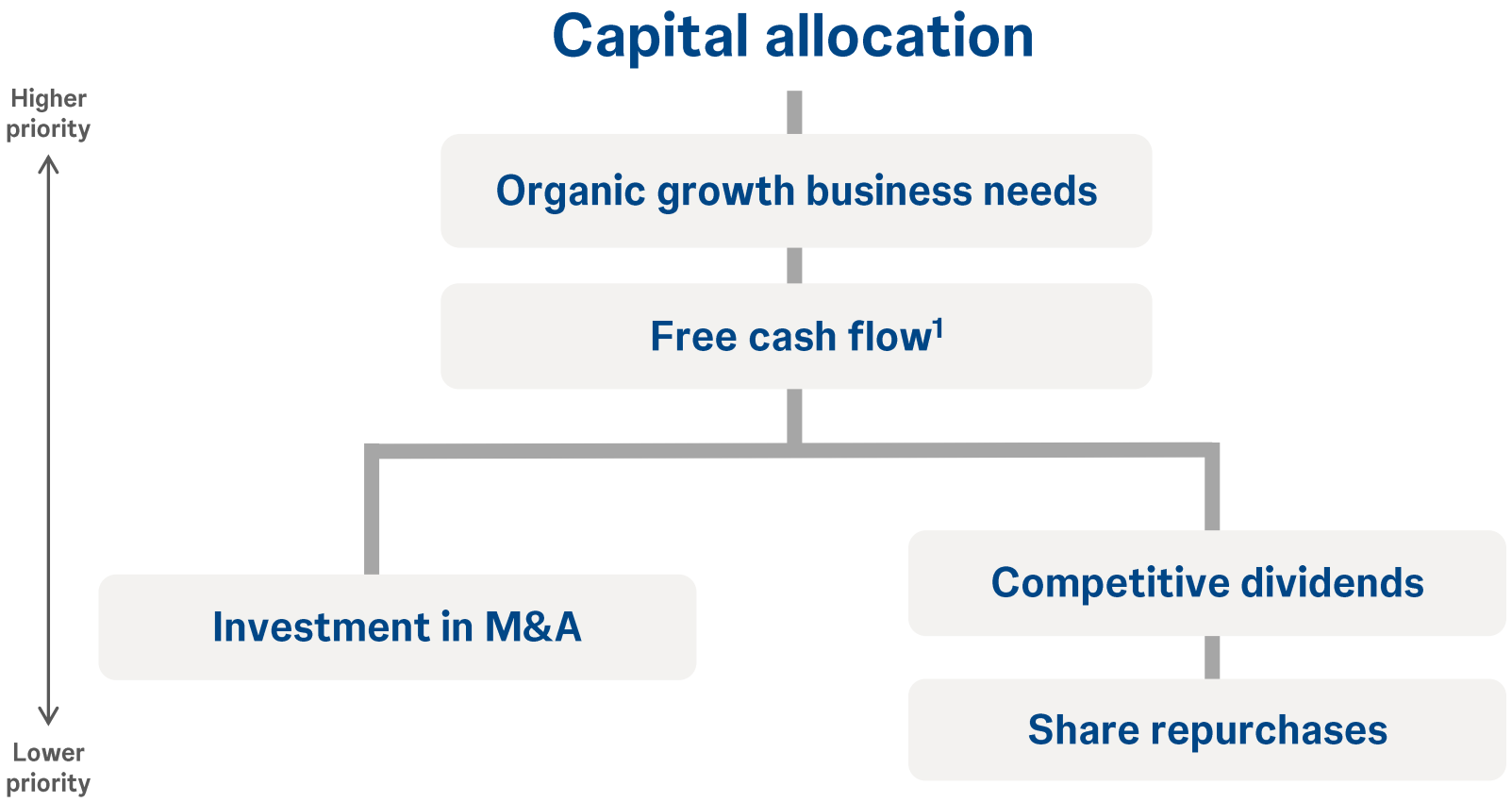
Clinical / regulatory milestones and upcoming updates

OTTAVA | **VARIPULSE**

IMPELLA ECP

J&J

Capital allocation strategy



Priorities are clear and remain unchanged

Dollars in billions	Q3 2024
Cash and marketable securities	$20
Debt	($36)
Net debt	($16)
Free cash flow[1,2]	~$14

Note: Values may be rounded

Q3 2024:

$5.0B invested in R&D
$11.9B year-to-date

$3.0B in dividends paid to shareholders;
$8.8B year-to-date

~$18B 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 October 15, 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 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 acquisition of V-Wave)

	October 2024	July 2024	Comments
Adjusted operational sales[2,3,7]	5.7% - 6.2%	5.5% - 6.0%	Increasing midpoint to 6.0%
Operational sales[3,7]	$89.4B - $89.8B 6.3% - 6.8%	$89.2B - $89.6B 6.1% - 6.6%	Increasing midpoint by $0.2B to 6.6%
Estimated reported sales[4,7]	$88.4B - $88.8B 5.1% - 5.6%	$88.0B - $88.4B 4.7% - 5.2%	Increasing midpoint by $0.4B to 5.4% Incremental FX +$0.2B
Adjusted pre-tax operating margin[5,6]	Decline of ~200 bps	Decline of ~120 bps	Reflects V-Wave transaction; Improvement of ~50 bps excl. M&A
Net other income[5]	$1.9 - $2.1 billion	$1.5 - $1.7 billion	Monetization of royalty rights and YTD performance
Net interest expense / (income)	($450) – ($550) million	($300) – ($400) million	Increasing
Effective tax rate[5]	17.5% - 18.5%	17.5% - 18.5%	Maintaining
Adjusted EPS (operational)[3,5]	$9.86 - $9.96 (0.6%) - 0.4%	$10.00 - $10.10 0.8% - 1.8%	+$0.10 improved performance / ($0.24) M&A Midpoint of $9.91 Growth of 9.2% excl. M&A
Adjusted EPS (reported)[4,5]	$9.88 - $9.98 (0.4%) - 0.6%	$9.97 - $10.07 0.5% - 1.5%	Midpoint of $9.93 Incremental FX +$0.05 Growth of 9.4% excl. M&A

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[1] Reflects 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: October 2024 = $1.09; Euro Spot Rate: October 2024 = $1.10
[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

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	0.08	
M&A Impact (NM26, Shockwave, Proteologix)	($0.68)	($0.33)
July Adjusted Operational EPS[1]	**$10.05**	
Improved performance outlook	0.10	
M&A Impact (V-Wave)	($0.24)	($0.06)
October Adjusted Operational EPS[1]	**$9.91**	
Cumulative improved performance outlook	*$0.18*	
Cumulative M&A impact	*($0.92)*	*($0.39)*

October Adjusted Operational EPS pre-M&A investment of $10.83 at the midpoint or 9.2% growth vs. 7.4% originally guided to in January 2024

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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

2025 Considerations

Innovative Medicine

- Confidence in delivering above the $57 billion target; growth of key brands and continued uptake from recently launched products
- Continued STELARA biosimilar erosion in Europe; anticipated biosimilar entry in the U.S. in January
- Negative impact associated with Part D redesign

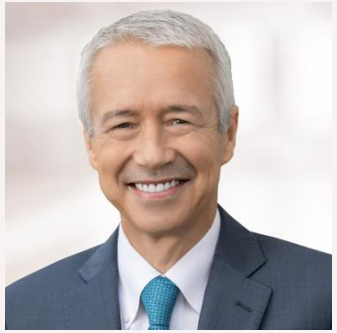
MedTech

- Continue to expect to deliver on our long-term objective outlined at the Enterprise Business Review
- Continued adoption of new products
- Expect continued impact from VBP as it continues to expand across provinces and products

P&L

- Considerations for operating margin:
  - Tailwinds: reduction of acquired IPR&D expense, MedTech margin improvement, OPEX optimization post separation
  - Headwinds: product mix (e.g., STELARA), and Part D redesign
- Anticipate meaningful reductions in interest income and net other income
- Expect effective tax rate to slightly improve

Q&A



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

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

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

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

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

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

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

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

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

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 ✓ EU **nipocalimab**
Generalized Myasthenia Gravis

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

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

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

✓ US ✓ EU **DARZALEX (daratumumab)**
Frontline multiple myeloma transplant ineligible (CEPHEUS)

US EU **DARZALEX (daratumumab)**
Smoldering Multiple Myeloma (AQUILA)

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

STELARA (ustekinumab)
✓ EU Pediatric Crohn's Disease

US **TREMFYA (guselkumab)**
Pediatric Psoriasis

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

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

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

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

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

POTENTIAL CLINICAL DATA

Phase III

✓ **TREMFYA (guselkumab)**
Crohn's Disease (GALAXI)

✓ **TREMFYA (guselkumab)**
Ulcerative Colitis (QUASAR)

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

✓ **seltorexant**
Adjunctive treatment for major depressive disorder with insomnia symptoms

✓ **nipocalimab**
Generalized Myasthenia Gravis

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

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

DARZALEX (daratumumab)
Amyloidosis (ANDROMEDA)

Phase II

✓ **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 October 15, 2024 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information. ^ BALVERSA US Full Approval

✓ = Achieved