Full year 2024 Results[1]

2024 Sales

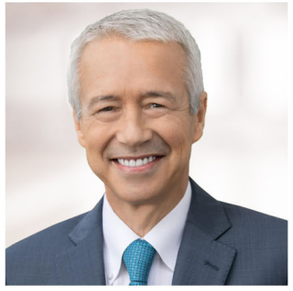
$88.8B Worldwide increased ▲ **4.3%**

Excluding the impact of translational currency: Worldwide increased ▲ **7.0%**[2,3]

Diluted earnings per share **$5.79**

Adjusted diluted earnings per share[2] **$9.98**

Earnings per share and adjusted earnings per share include $(0.67) of acquired IPR&D charges



Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

"2024 was a transformative year for Johnson & Johnson, marked by strong growth, an accelerating pipeline and industry-leading investments in innovation. As a healthcare company, with a disease-centric approach, we are improving the standard of care in a broad range of diseases with high unmet need, including multiple myeloma, lung cancer, inflammatory bowel disease and heart failure. With our strong financial foundation, differentiated portfolio and robust pipeline, we are well positioned to sustain the high pace of growth and innovation that is the hallmark of Johnson & Johnson."

$57.0 billion Worldwide Innovative Medicine sales

Innovative Medicine worldwide reported sales increased 5.8%[3] or 7.5%[3] operationally[4]. 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) CIII nasal spray
Uptravi® selexipag tablets 200-1600 mcg
Opsumit® macitentan
TECVAYLI® (teclistamab-cqyv) Injection for subcutaneous use 10 mg/mL and 90 mg/mL

$31.9 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 4.8% or 6.2% operationally[4]. Primary operational drivers:

- Electrophysiology
- Shockwave
- Abiomed
- Wound Closure
- Knees
- Contact Lenses
- Biosurgery
- Hips
- Trauma

For full financial data, non-GAAP reconciliations and cautionary statements, please refer to Johnson & Johnson's earnings release issued on January 22, 2025 available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx

[1] Reflects continuing operations of Johnson & Johnson
[2] 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
[3] Excluding COVID-19 Vaccine
[4] Non-GAAP measure; excludes the impact of translational currency
Note: Values may be rounded

Johnson&Johnson

4th Quarter 2024 Earnings Call

January 22, 2025

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; and the Company’s ability to realize the anticipated benefits from the separation of Kenvue Inc. 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. 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

2024: Year of progress and continued transformation

Operating in high-unmet need, high-growth, high-innovation segments

Disciplined decisions to exit lower-priority businesses

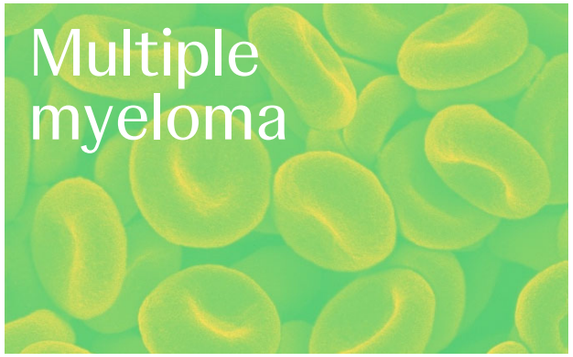
~$50 billion[1] invested in R&D and M&A

Positioned for 5-7%[2,3] growth through 2030 and beyond

[1] Includes the announcement of the planned acquisition of Intra-Cellular Therapies Inc. on January 13, 2025
[2] Represents operational sales; Non-GAAP financial measure; excludes the impact of translational currency
[3] Based on risk-adjusted sales projections

Innovating across the entire patient pathway

Multiple myeloma



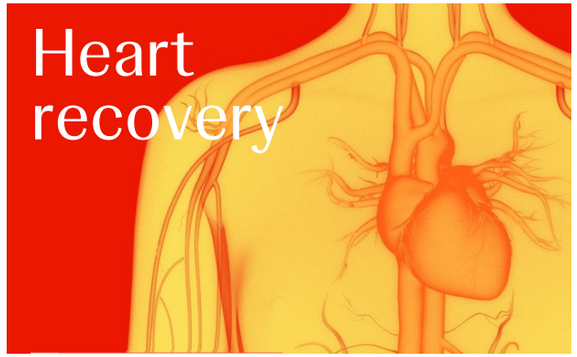
DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL — **Monoclonal antibody**

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion — **CAR-T**

TECVAYLI® (teclistamab-cqyv) Injection for subcutaneous use 10 mg/mL and 90 mg/mL

TALVEY® (talquetamab-tgvs) Injection for subcutaneous use 2 mg/mL and 40 mg/mL — **Bi-specific antibodies**

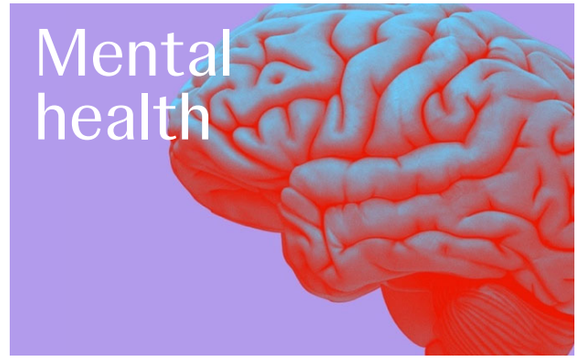
Heart recovery



Impella heart pumps

Minimally invasive interatrial shunt

Mental health



INVEGA® PALIPERIDON Tabletten met verlengde afgifte

INVEGA SUSTENNA® paliperidone palmitate extended-release injectable suspension 39mg, 78mg, 117mg, 156mg, 234mg 1-MONTH

INVEGA TRINZA™ paliperidone palmitate extended-release injectable suspension 273mg, 410mg, 546mg, 819mg

INVEGA HAFYERA™ paliperidone palmitate extended-release injectable suspension 1092mg, 1560mg — **Oral and long-acting injectables**

Spravato® (esketamine) CII nasal spray — **Nasal spray**

CAPLYTA® (lumateperone) capsules — **Once-daily oral***

Inflammatory bowel disease

Stelara® (ustekinumab)

Tremfya® (guselkumab) — **Monoclonal antibodies**

icotrokinra — **Targeted oral peptide**

JNJ-4804 — **Co-antibody therapeutic**

*Pending closing of Intra-Cellular Therapies Inc planned acquisition

Delivering on our commitments and fortifying our future




J&J

Jessica Moore

Vice President,
Investor Relations

4th Quarter 2024 sales

Dollars in billions

Regional sales results	Q4 2024	Q4 2023	% Change	
			Reported	Operational[1]
U.S.	**$13.2**	**$12.0**	**10.0%**	**10.0%**
Europe	4.9	5.0	(0.8)	(0.2)
Western Hemisphere (ex U.S.)	1.1	1.2	(2.7)	17.6
Asia-Pacific, Africa	3.3	3.3	0.1	0.9
International	**9.3**	**9.4**	**(0.7)**	**2.5**
Worldwide (WW)	**$22.5**	**$21.4**	**5.3%**	**6.7%**

J&J

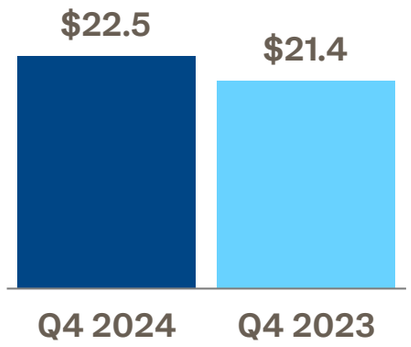
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

4th Quarter 2024 financial highlights

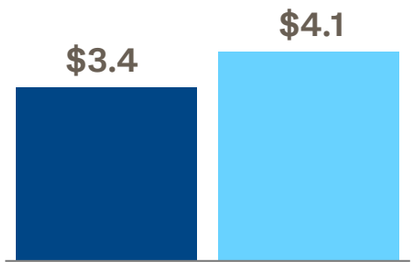
Dollars in billions, except EPS
Reported %; Operational %[1]

Sales



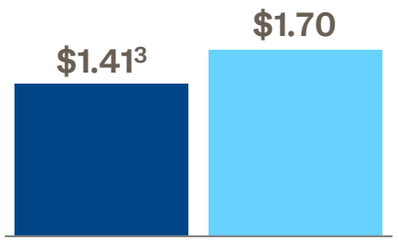
5.3%; **6.7%**[1]

GAAP earnings



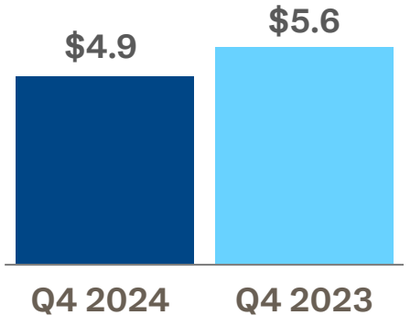
(17.0)%

GAAP EPS



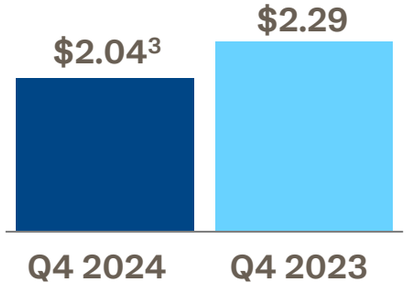
(17.1)%

Adjusted earnings[2]



(11.1)%

Adjusted EPS[2]



(10.9)%; **(10.5)%**[1]

[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 intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website
[3] Includes $(0.22) due to acquired IPR&D charges related to V-Wave acquisition

Full year 2024 sales

Dollars in billions

Regional sales results[1]	2024	2023	% Change Reported	% Change Operational[2]	% Change Operational[2] *ex COVID-19 Vaccine*
U.S.	**$50.3**	**$46.4**	**8.3%**	**8.3%**	**8.3%**
Europe	20.2	20.4	(1.0)	(0.6)	4.1
Western Hemisphere (ex U.S.)	4.7	4.5	3.6	20.4	20.4
Asia-Pacific, Africa	13.6	13.8	(1.2)	2.3	2.3
International	**38.5**	**38.7**	**(0.5)**	**2.9**	**5.5**
Worldwide (WW)	**$88.8**	**$85.2**	**4.3%**	**5.9%**	**7.0%**

[1] Reflects continuing operations of Johnson & Johnson

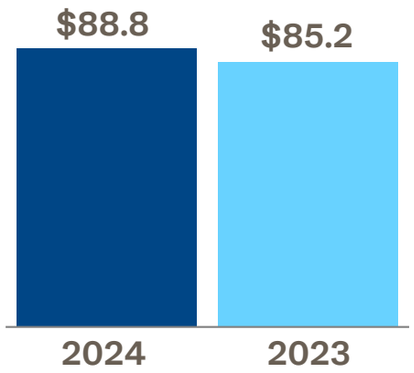
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may be rounded

Full year 2024 financial highlights[1]

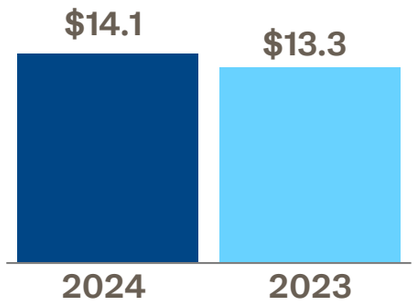
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales



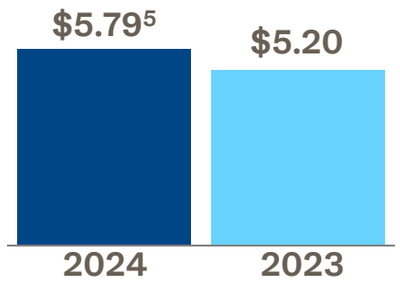
4.3%; **5.9%[2]**, **7.0%[2,4]**

GAAP earnings



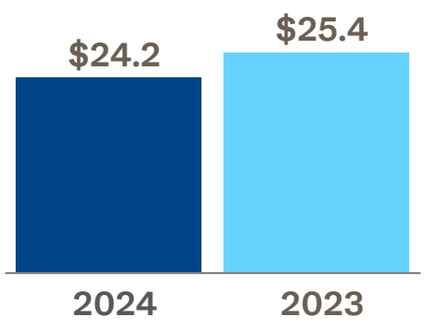
5.6%

GAAP EPS



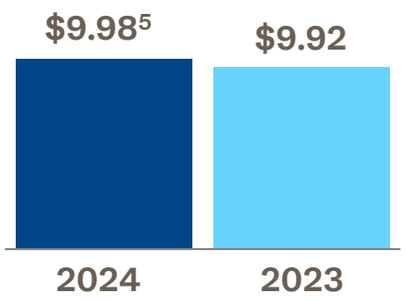
11.3%

Adjusted earnings[3]



(4.6)%

Adjusted EPS[3]



0.6%; **0.7%[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
[5] Includes $(0.67) due to acquired IPR&D charges on various transactions throughout the year

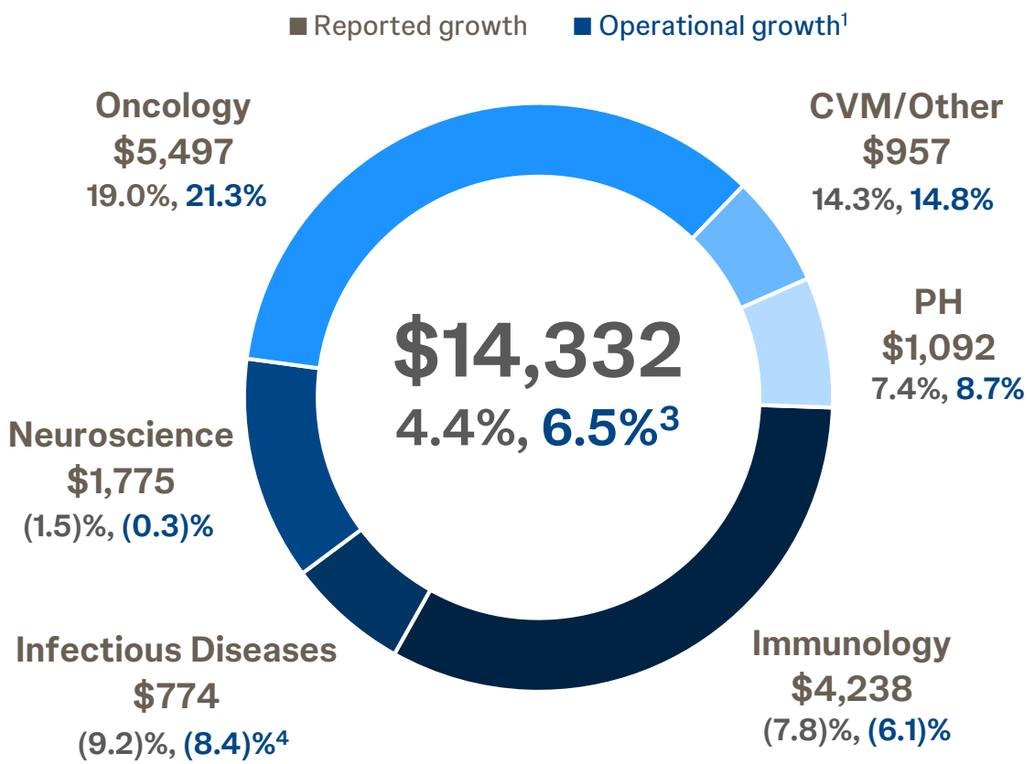
Innovative Medicine highlights – 4th quarter 2024

Strong operational growth[1] of 6.5%[3] driven primarily by Oncology

Reported: WW 4.4%, U.S. 11.1%, Int'l (5.1)%

Operational[1,3]: WW 6.5%, U.S. 11.1%, Int'l (0.3)%

WW sales $MM



Key drivers of operational performance[1]	
Oncology	• DARZALEX increase driven by continued strong share gains and market growth • ERLEADA increase driven by continued share gains and market growth • CARVYKTI increase driven by continued share gains and capacity expansion • 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 and inventory dynamics • SIMPONI/SIMPONI ARIA driven by MSD[5] return of rights, market growth, and favorable mix • STELARA decline driven by inventory dynamics and share loss primarily due to EU biosimilar entrants, partially offset by market growth and net patient mix • REMICADE decline due to biosimilar competition, partially offset by MSD[5] return of rights
Neuroscience	• SPRAVATO growth driven by ongoing launch and increased physician and patient demand • Growth partially offset by declines in Other Neuroscience due to EU SPINRAZA tender loss
Pulmonary Hypertension (PH)	• OPSUMIT growth driven by market growth and share gains, partially offset by inventory dynamics in the U.S. • UPTRAVI growth driven by market growth, favorable patient mix, and share gains • Growth in Other PH driven by OPSYNVI
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO growth driven by favorable patient mix
Infectious Diseases	• Declines across the portfolio including COVID-19 Vaccine

Adjusted operational sales[2,3]: WW: 6.7%, U.S. 11.2%, Int'l 0.0%

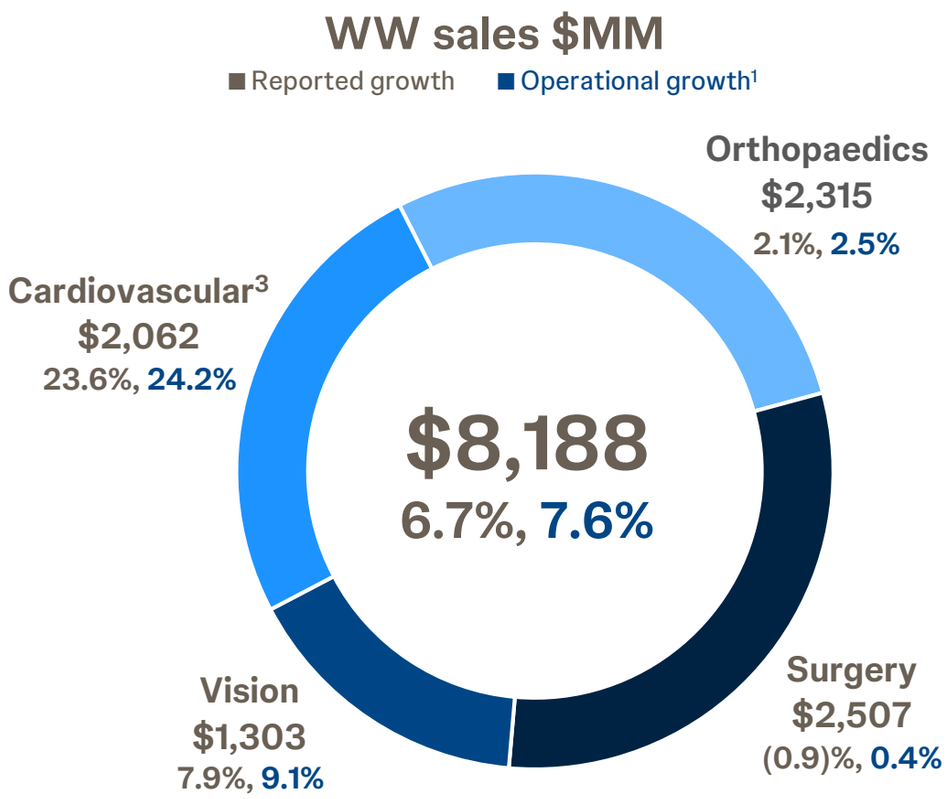
[1] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[2] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules on the Investor Relations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

MedTech highlights – 4th quarter 2024

Strong operational growth[1] of 7.6% due to commercial execution, innovation, and Shockwave

Reported: WW 6.7%, U.S. 7.6%, Int'l 5.8%

Operational[1]: WW 7.6%, U.S. 7.6%, Int'l 7.6%



Key drivers of operational performance[1]	
Cardiovascular[3]	• **Electrophysiology**: Driven by global procedure growth, new product performance (QDOT, NUVISION, OPTRELL, and OUS VARIPULSE), and commercial execution, partially offset by competitive PFA pressures in ablation catheters in the U.S. 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, partially offset by near-term impacts related to the IV saline shortage • **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), OUS inventory dynamics, and go to market changes in EMEA • **Trauma:** Growth driven by continued adoption of recently launched products, procedure growth, commercial execution, and timing of capital placements 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, go to market changes in EMEA, and OUS inventory dynamics, partially offset by OUS tender timing and timing of holidays in the U.S. • **Spine, Sports & Other:** Reflects competitive pressures and VBP, partially offset by growth in Craniomaxillofacial and Shoulders, and OUS market growth and inventory dynamics • **Spine:** ~ -1% WW, ~ -3% U.S., ~ +2% OUS

Surgery	• **Advanced**
	  • **Biosurgery:** ~ +8% Driven by continued strength of the portfolio (SURGIFLO, SURGICEL Powder, Evarrest, and VISTASEAL) and commercial execution, partially offset by U.S. supply challenges and VBP
	  • **Endocutters:** ~ -5%, Primarily due to competitive pressures, Bariatric procedure softness, and VBP, partially offset by success of recently launched products (ECHELON 3000)
	  • **Energy:** ~ -5%, Due to competitive pressures, Harmonic market decline in the U.S., and OUS tender timing
	• **General:** Growth primarily due to technology penetration and upgrades within our differentiated Wound Closure portfolio (Barbed & PLUS Sutures) and price adjustments associated with hyperinflation, partially offset by the Acclarent divestiture

Vision	• **Contact Lenses/Other:** Growth driven by trade inventory dynamics, price actions, continued strong performance of the ACUVUE OASYS 1-Day family (including recent launch of OASYS MAX 1-Day), 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 competitive pressures in the U.S.

Adjusted operational sales[2]: WW 4.6%, U.S. 3.3%, Int'l 6.1%

[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

4th 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	$22,520	100.0	$21,395	100.0	5.3
Cost of products sold (COGS)	7,128	31.6	6,798	31.8	4.9
Gross Profit	**15,392**	**68.4**	**14,597**	**68.2**	**5.4**
Selling, marketing and administrative expenses (SM&A)	6,453	28.6	5,810	27.1	11.1
Research and development expense (R&D)	5,298	23.5	4,480	20.9	18.3
In-process research and development impairments (IPR&D)	17	0.1	58	0.3	
Interest (income) expense, net	(144)	(0.6)	(212)	(1.0)	
Other (income) expense, net	(161)	(0.7)	(421)	(2.0)	
Restructuring	42	0.2	56	0.3	
Earnings before provision for taxes on income	3,887	17.3	4,826	22.6	(19.5)
Provision for taxes on income	456	2.1	694	3.3	(34.3)
Net Earnings from Continuing Operations	**$3,431**	**15.2**	**$4,132**	**19.3**	**(17.0)**
Net Earnings / (loss) from Discontinued Operations, net of tax	-		(83)		
Net Earnings	**$3,431**		**$4,049**		
Net earnings per share (Diluted) from Continuing Operations	$1.41		$1.70		(17.1)
Net earnings / (loss) per share (Basic) from Discontinued Operations*	-		($0.03)		
Average shares outstanding (Diluted)	2,427.1		2,430.7		
Effective tax rate from Continuing Operations	11.7%		14.4%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income from Continuing Operations	$5,421	24.1	$6,237	29.2	(13.1)
Net earnings from Continuing Operations	$4,946	22.0	$5,562	26.0	(11.1)
Net earnings per share (Diluted) from Continuing Operations	$2.04		$2.29		(10.9)
Effective tax rate from continuing operations	8.8%		10.8%		

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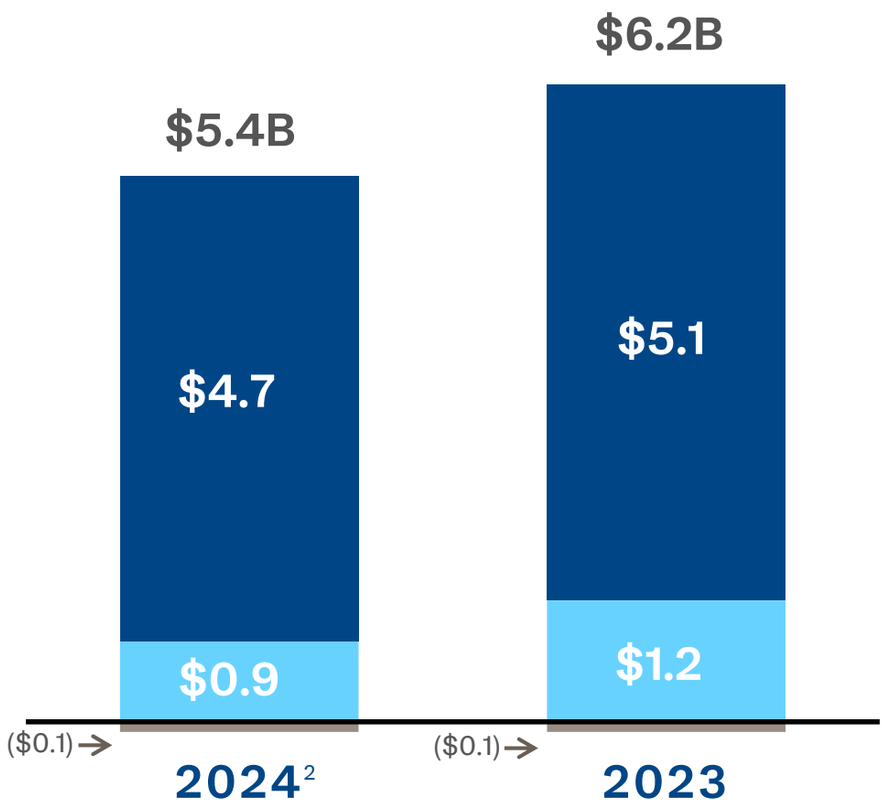
* Basic shares of 2,407.2 are used to calculate loss per share in the fourth quarter of 2023 as use of diluted shares when in a loss position would be anti-dilutive

[1] 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]

4th Quarter 2024



	% to sales	
	Q4 2024	Q4 2023
Innovative Medicine	32.5%	37.4%
MedTech	10.8% [3]	15.5% [4]
Total	**24.1%**	**29.2%**

[3] Includes V-Wave acquired IPR&D expense worth (660) basis points and Laminar milestone expense worth (340) basis points

[4] Includes Laminar acquired IPR&D expense worth (510) basis points

Innovative Medicine

MedTech

Expenses not allocated to segments

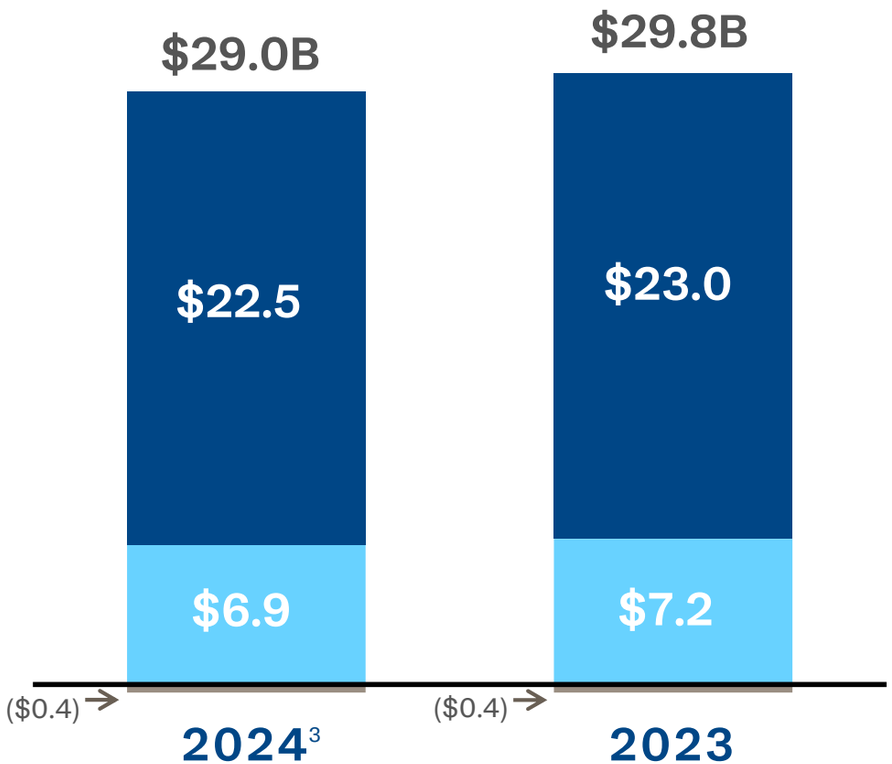
[1] Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

[2] Estimated as of 1/22/2025

Note: Values may be rounded

Adjusted income before tax by segment[1,2]

Full year 2024



	% to sales	
	FY 2024	FY 2023
Innovative Medicine	39.4%[4]	42.0%
MedTech	21.6%[5]	23.7%[6]
Total	**32.6%**	**35.0%**

Taking into consideration the items below, Adjusted income before tax for the enterprise is relatively flat

[4] Includes NM26 Bi-specific Antibody acquired IPR&D expense worth (220) basis points

[5] Includes V-Wave acquired IPR&D expense worth (170) basis points and Laminar milestone expense worth (90) basis points

[6] Includes Laminar acquired IPR&D expense worth (130) basis points and favorable intellectual property litigation settlement worth 80 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

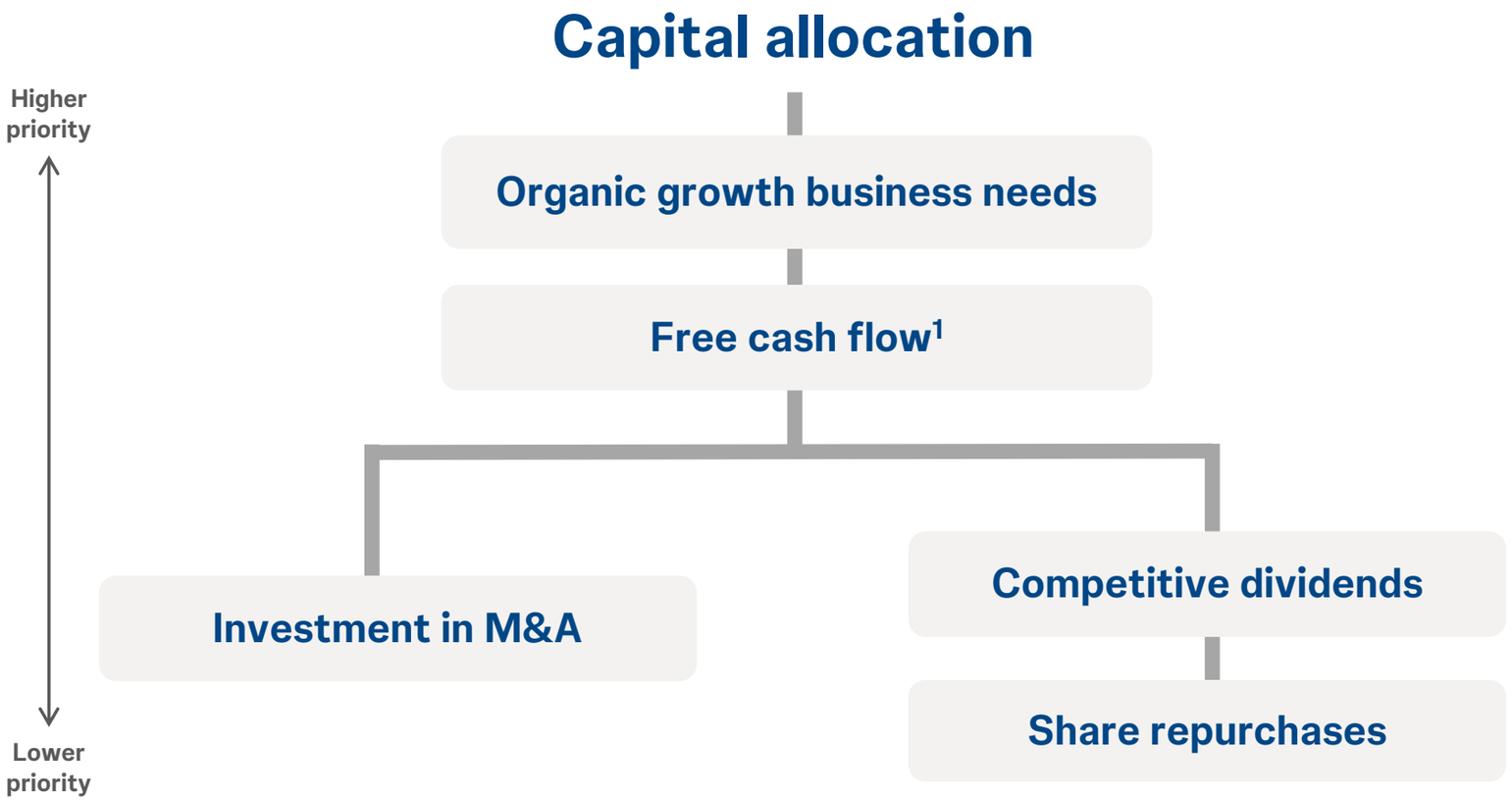
[3] Estimated as of 1/22/2025

Note: Values may be rounded

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Capital allocation strategy



Priorities are clear and remain unchanged

Dollars in billions	Q4 2024
Cash and marketable securities	$25
Debt	($37)
Net debt	($12)
Free cash flow[1,2]	~$20

Note: Values may be rounded

Full year 2024:

$17.2B invested in R&D

$11.8B in dividends paid to shareholders;

~$32B[3] deployed, announced, or committed in strategic, inorganic growth opportunities

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 January 22, 2025. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
[3] Includes announcement of the planned acquisition of Intra-Cellular Therapies Inc. on January 13, 2025, as well as acquired IPR&D expenses associated with the NM26 Bi-specific antibody and V-wave acquisitions

2025 P&L guidance

Operational[2] sales guidance of 3% and adjusted operational EPS[2,4] of 8.7% (midpoints)

	January 2025	Comments
Adjusted operational sales[1,2,6]	2.0% - 3.0%	Midpoint of 2.5%
Operational sales[2,6]	$90.9B - $91.7B 2.5% - 3.5%	Midpoint of $91.3B or 3.0%
Estimated reported sales [3,6]	$89.2B - $90.0B 0.5% - 1.5%	Midpoint of $89.6B or 1.0% FX impact of ($1.7B) or (2.0%)
Adjusted pre-tax operating margin[4,5]	Increase of ~300 bps	Operating spend management and reduced acquired IPR&D expenses
Net other income[4]	$0.9 - $1.1 billion	Reduced employee benefit income, non-recurring monetization of royalty rights, and loss of Kenvue dividend
Net interest expense / (income)	$0 - ($100) million	Higher debt levels and reduced interest rates on cash
Effective tax rate[4]	16.5% - 17.0%	Based on current tax laws and anticipated geographic income mix
Adjusted EPS (operational)[2,4]	$10.75 - $10.95 7.7% - 9.7%	Midpoint of $10.85 or 8.7%
Adjusted EPS (reported)[3,4]	$10.50 - $10.70 5.2% - 7.2%	Midpoint of $10.60 or 6.2% FX impact of ($0.25) or (2.5%)

Excludes impact from the recently announced acquisition of Intra-Cellular Therapies Inc. (ITCI)

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[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: January 2025 = $1.04; Euro Spot Rate: January 2025 = $1.04
Note: Values may be rounded

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] Excludes COVID-19 Vaccine

Intra-Cellular Therapies Acquisition Considerations

	January 2025 excl. ITCI	Anticipated impact from planned ITCI acquisition
Adjusted operational sales[1,2,6]	2.0% - 3.0%	
Operational sales[2,6]	$90.9B - $91.7B 2.5% - 3.5%	Approx. $0.7B or 0.8%
Estimated reported sales[3,6]	$89.2B - $90.0B 0.5% - 1.5%	Approx. $0.7B or 0.8%
Adjusted pre-tax operating margin[4,5]	Increase of ~300 bps	
Net other income[4]	$0.9 - $1.1 billion	
Net interest expense / (income)	$0 - ($100) million	Approx. $500 million expense
Effective tax rate[4]	16.5% - 17.0%	
Adjusted EPS (operational)[2,4]	$10.75 - $10.95 7.7% - 9.7%	($0.30) – ($0.35)
Adjusted EPS (reported)[3,4]	$10.50 - $10.70 5.2% - 7.2%	($0.30) – ($0.35)

Will be influenced by the transaction close date and borrowing rates; assumed to close early in the second quarter

J&J

[1] Non-GAAP measure; excludes acquisitions and divestitures
[2] Non-GAAP measure; excludes the impact of translational currency
[3] Euro Average Rate: January 2025 = $1.04; Euro Spot Rate: January 2025 = $1.04
Note: Values may be rounded

[4] Non-GAAP measure; excludes intangible amortization expense and special items
[5] Sales less: COGS, SM&A and R&D expenses
[6] Excludes COVID-19 Vaccine

2025 Phasing Considerations

Anticipate second half operational sales growth higher than the first half

Innovative Medicine

- Expect more pronounced impact from newly launched products as the year progresses
- STELARA biosimilar competition to accelerate; HUMIRA erosion curve remains the best proxy[1]
- Negative impact of Part D re-design, as a percent to sales, will be consistently applied throughout the year

MedTech

- Expect acceleration of newly launched products; full benefit of Shockwave acquisition through May
- Lapping of prior year quarterly comparators to be considered
- Normalized procedure volume and seasonality

P&L

- One-time items impacting EPS last year:
  - Benefit of Kenvue dividend in the first two quarters
  - Higher interest income prior to Shockwave acquisition closure in May
  - Monetization of royalty rights experienced in Q3
  - IPR&D expense associated with NM-26 Bi-specific antibody acquisition (Q3) and V-Wave acquisition (Q4)
- Expect second half earnings per share growth higher than the first half

J&J

[1] Once faced with material biosimilar competition, with the additive impact of Part D re-design

Anticipated 2025 milestones[1] driving long-term value creation

Innovative Medicine

TREMFYA Sub-Q in CD

nipocalimab in gMG

RYBREVANT Sub-Q

TAR-200 NMIBC

icotrokinra in PsO and UC

RYBREVANT OS

MedTech

Impella ECP

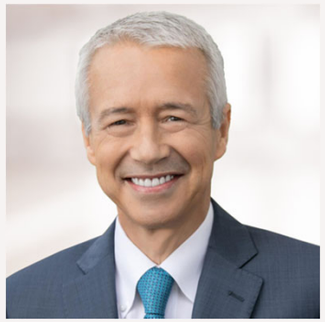
OTTAVA progression

Advancements across Cardiovascular (incl. Electrophysiology, Heart Recovery, and Circulatory Restoration)

[1] List above is not inclusive of all 2025 anticipated milestones

Sub-Q: Subcutaneous; CD: Crohn's Disease; gMG: Generalized Myasthenia gravis; NMIBC: Non-muscle invasive bladder cancer; PsO: Psoriasis; UC: Ulcerative colitis; OS: Overall survival

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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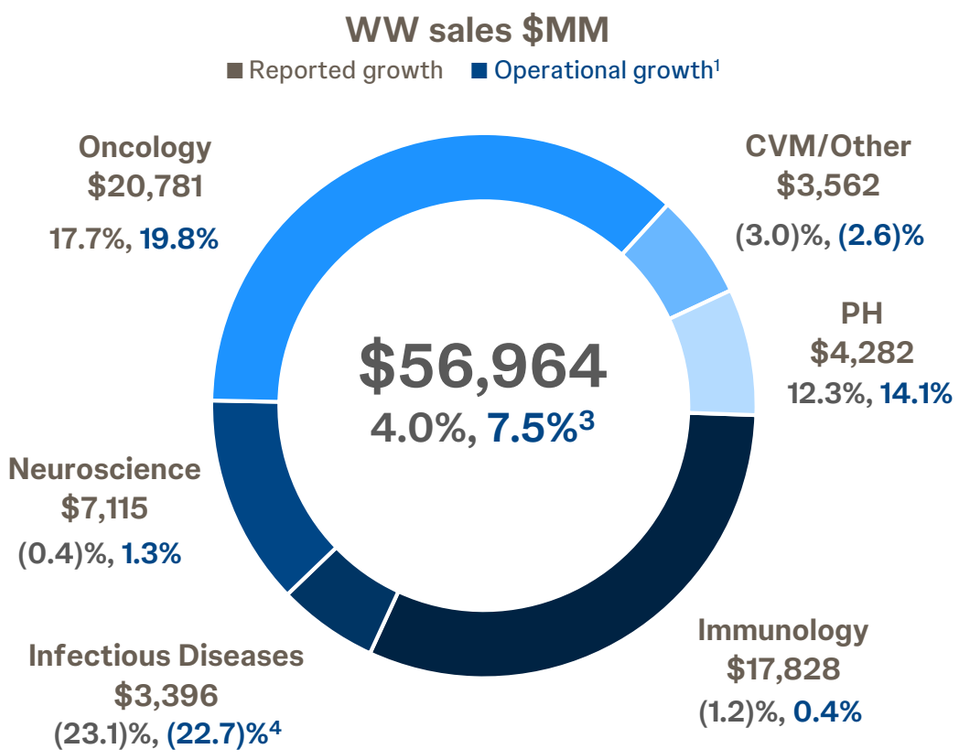
Innovative Medicine and MedTech FY 2024 Sales

Strong full year 2024 operational sales growth[1] across Innovative Medicine and MedTech

Innovative Medicine

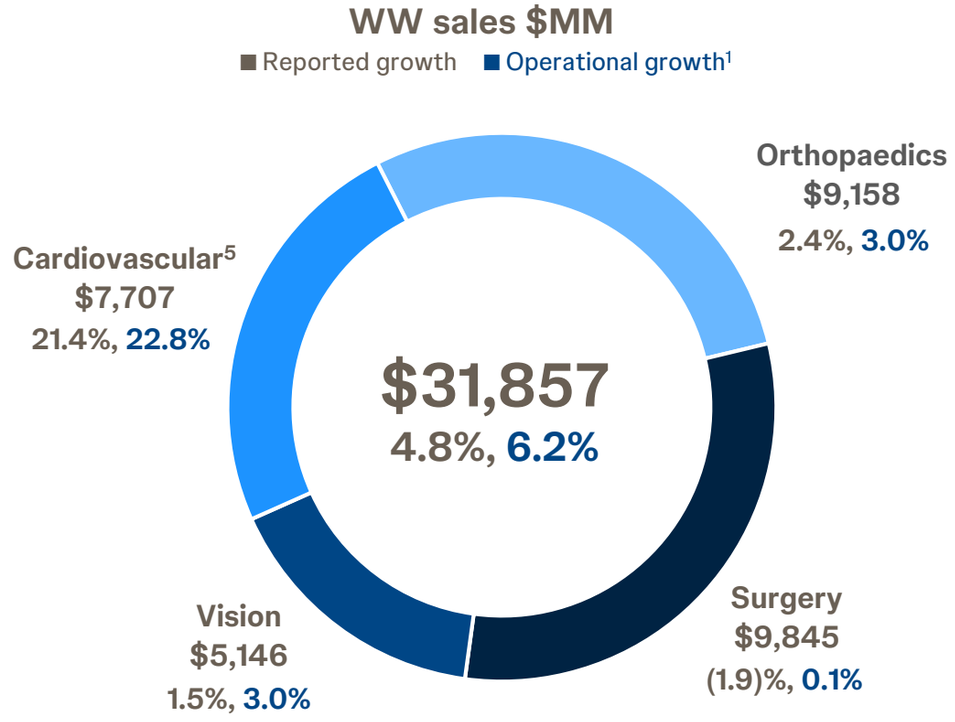
Reported:	**WW 4.0%, U.S. 9.0%, Int'l (2.5)%**
Operational[1,3]:	**WW 7.5%, U.S. 9.0%, Int'l 5.5%**



Adjusted operational sales[2,3]: WW: 7.6%, U.S. 9.1%, Int'l 5.7%

MedTech

Reported:	**WW 4.8%, U.S. 6.9%, Int'l 2.6%**
Operational[1]:	**WW 6.2%, U.S. 6.9%, Int'l 5.4%**



Adjusted operational sales[2]: WW 4.7%, U.S. 4.8%, Int'l 4.7%

[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
Note: Values may be rounded

[3] Excluding COVID-19 Vaccine
[4] Including COVID-19 Vaccine
[5] Previously referred to as Interventional Solutions

Condensed consolidated statement of earnings[1]

Full year 2024

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

	2024		2023		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$88,821	100.0	$85,159	100.0	4.3
Cost of products sold (COGS)	27,471	30.9	26,553	31.2	3.5
Gross Profit	**61,350**	**69.1**	**58,606**	**68.8**	**4.7**
Selling, marketing and administrative expenses (SM&A)	22,869	25.7	21,512	25.2	6.3
Research and development expense (R&D)	17,232	19.4	15,085	17.7	14.2
In-process research and development impairments (IPR&D)	211	0.2	313	0.4	
Interest (income) expense, net	(577)	(0.6)	(489)	(0.6)	
Other (income) expense, net	4,694	5.3	6,634	7.8	
Restructuring	234	0.3	489	0.6	
Earnings before provision for taxes on income	16,687	18.8	15,062	17.7	10.8
Provision for taxes on income	2,621	3.0	1,736	2.1	51.0
Net Earnings from Continuing Operations	**$14,066**	**15.8**	**$13,326**	**15.6**	**5.6**
Net Earnings from Discontinued Operations, net of tax	-		21,827		
Net Earnings	**$14,066**		**$35,153**		
Net earnings per share (Diluted) from Continuing Operations	$5.79		$5.20		11.3
Net earnings per share (Diluted) from Discontinued Operations	-		$8.52		
Average shares outstanding (Diluted)	2,429.4		2,560.4		
Effective tax rate from Continuing Operations	15.7%		11.5%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	$28,979	32.6	$29,811	35.0	(2.8)
Net earnings from Continuing Operations	$24,242	27.3	$25,409	29.8	(4.6)
Net earnings per share (Diluted) from Continuing Operations	$9.98		$9.92		0.6
Effective tax rate from continuing operations	16.3%		14.8%		

[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

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2024*

POTENTIAL APPROVALS US/EU

- ✓ EU **OPSUMIT (macitentan)** — Pediatric Pulmonary Arterial Hypertension (TOMORROW)
- ✓ US ✓ EU **OPSYNVI/YVANCI (macitentan/tadalafil STCT)** — Pulmonary Arterial Hypertension
- ✓ US ✓ EU **EDURANT (rilpivirine)** — HIV pediatric 2-12 year old
- ✓ US^ ✓ EU **BALVERSA (erdafitinib)** — Urothelial Cancer (THOR)
- ✓ US **TREMFYA (guselkumab)** — Ulcerative Colitis (QUASAR)
- ✓ 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)

PLANNED SUBMISSIONS US/EU

- ✓ 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)
- ✓ US ✓ EU **SIMPONI (golimumab)** — Pediatric Ulcerative Colitis
- ✓ EU **STELARA (ustekinumab)** — Pediatric Crohn's Disease
- ✓ US **TREMFYA (guselkumab)** — Pediatric Psoriasis
- ✓ US ✓ EU **TREMFYA (guselkumab)** — Crohn's Disease (GALAXI)
- ✓ 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)
- ✓ EU **IMBRUVICA (ibrutinib)** — Frontline MCL (Triangle)
- ✓ US **OPSUMIT (macitentan)** — Pediatric Pulmonary Arterial Hypertension (TOMORROW)
- ✓ EU **UPTRAVI (selexipag)** — Pediatric Pulmonary Arterial Hypertension (SALTO)
- ✓ US **SPRAVATO (esketamine) monotherapy** — Treatment Resistant Depression (TRD4005)
- ✓ US ✓ EU **nipocalimab** — Generalized Myasthenia Gravis
- ✓ EU **REKAMBYS** — HIV Adolescents

POTENTIAL CLINICAL DATA PRESENTATIONS[1]

Phase III

- ✓ **nipocalimab** — Generalized Myasthenia Gravis
- ✓ **seltorexant** — Adjunctive treatment for major depressive disorder with insomnia symptoms
- ✓ **SPRAVATO (esketamine)** — Treatment Resistant Depression monotherapy (TRD4005)
- ✓ **TREMFYA (guselkumab)** — Crohn's Disease Subcutaneous Induction (GRAVITI)
- ✓ **TREMFYA (guselkumab)** — Crohn's Disease (GALAXI)
- ✓ **TREMFYA (guselkumab)** — Ulcerative Colitis (QUASAR)
- ✓ **DARZALEX (daratumumab)** — Frontline multiple myeloma transplant ineligible (CEPHEUS)
- ✓ **DARZALEX (daratumumab)** — Smoldering Multiple Myeloma (AQUILA)
- ✓ **DARZALEX (daratumumab)** — Amyloidosis (ANDROMEDA)
- ✓ **RYBREVANT (amivantamab)** — Subcutaneous (PALOMA-3)

Phase I/ II

- ✓ **nipocalimab** — Sjogren's Disease (DAHLIAS)
- ✓ **TAR-200 (RIS/gemcitabine plus cetrelimab)** — Non Muscle Invasive Bladder Cancer (SunRISe-1)
- ✓ **TECVAYLI (teclistamab)** — Trasplant-eligible Newly Diagnosed Multiple Myeloma (MajesTEC-5)

✓ = Achieved

[1] In order to be on key events clinical presentation, data must be presented at a major medical meeting. ^ BALVERSA US Full Approval

*This is not a fully exhaustive list of all pipeline programs and assets. The pipeline includes assets currently progressing through clinical trials as well as those under review by regulatory bodies. Inclusion in the pipeline is based on the current status of these programs and assets and does not guarantee continued investments. This information is as of January 22, 2025 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2025*

POTENTIAL APPROVALS US/EU

US EU **SIMPONI (golimumab)**
Pediatric Ulcerative Colitis (PURSUIT 2)

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

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

US **TREMFYA (guselkumab)**
Pediatric Psoriasis (PROTOSTAR)

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

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

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

EU **STELARA (ustekinumab)**
Pediatric Crohn's Disease (UNITI JR)

US EU **nipocalimab**
Generalized Myasthenia Gravis (Vivacity MG3)

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

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

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

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

EU **IMBRUVICA (ibrutinib)**
Frontline MCL (Triangle)

PLANNED SUBMISSIONS US/EU

US **nipocalimab**
Warm Autoimmune Hemolytic Anemia (ENERGY)

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

US **TREMFYA (guselkumab)**
Psoriatic Arthritis Structural Damage (APEX)

EU **TREMFYA (guselkumab)**
Pediatric Psoriasis (PROTOSTAR)

US EU **STELARA (ustekinumab)**
Pediatric Ulcerative Colitis (UNIFY JR)

US **STELARA (ustekinumab)**
Pediatric Crohn's Disease (UNITI JR)

US EU **icotrokinra**
Psoriasis (ICONIC)

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

US **aticaprant**
Adjunctive Treatment for Major Depressive Disorder with Anhedonia (Ventura)

POTENTIAL CLINICAL DATA PRESENTATIONS[1]

Phase III

AKEEGA (niraparib/abiraterone)
M1 Metastatic Castration-Sensitive Prostate Cancer (AMPLITUDE)

RYBREVANT / LAZCLUZE
Non Small Cell Lung Cancer (MARIPOSA Final OS)

TREMFYA (guselkumab)
Ulcerative Colitis Subcutaneous Induction (ASTRO)

TREMFYA (guselkumab)
Psoriatic Arthritis Structural Damage (APEX)

TREMFYA (guselkumab)
Pediatric Psoriasis (PROTOSTAR)

icotrokinra
Psoriasis (ICONIC-LEAD, ICONIC-TOTAL)

icotrokinra
Psoriasis (ICONIC-Advance1/2)

aticaprant
Adjunctive Treatment for Major Depressive Disorder with Anhedonia (Ventura 1)

RPGR Gene Therapy
Retinitis Pigmentosa (LUMEOS)

Phase I/ II

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

RYBREVANT (amivantamab)
Head and Neck Cancer (ORIGAMI-4)

TALVEY + TECVAYLI
Multiple Myeloma Relapsed/Refractory (RedirecTT-1)

RYBREVANT (amivantamab)
Colorectal Cancer (ORIGAMI-1 right-sided)

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

icotrokinra
Ulcerative Colitis (ANTHEM)

nipocalimab Combination Therapy
Rheumatoid Arthritis (DAISY)

✓ = Achieved

[1] In order to be on key events clinical presentation, data must be presented at a major medical meeting.

*This is not a fully exhaustive list of all pipeline programs and assets. The pipeline includes assets currently progressing through clinical trials as well as those under review by regulatory bodies. Inclusion in the pipeline is based on the current status of these programs and assets and does not guarantee continued investments. This information is as of January 22, 2025 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

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