

1st Quarter 2023 Results



1st Quarter 2023 Sales			
\$24.7B	Worldwide Increased ▲	Excluding acquisitions/ divestitures on an operational basis	Worldwide Increased ▲
	5.6%		7.6%*
Basic Loss Per Share**		Adjusted Diluted Earnings Per Share*	
(\$0.03)	Decreased ▼	\$2.68	Increased ▲
	(101.6)%		0.4%



“Our first quarter results demonstrate strong performance across all three segments of our business and reflect the dedication of Johnson & Johnson colleagues around the world. With this momentum, I look forward to the remainder of the year, one filled with exciting catalysts that will create both near- and long-term value for patients and all of our stakeholders.”

Joaquin Duato
Chairman of the Board &
Chief Executive Officer
Johnson & Johnson

\$3.9
Billion

Worldwide Consumer Health Sales

Consumer Health worldwide reported sales increased 7.4% or 11.3% operationally¹. Primary operational drivers:

Neutrogena Motrin[®] nicorette

Aveeno. Imodium[®] Johnson's baby TYLENOL

\$13.4
Billion

Worldwide Pharmaceutical Sales

Pharmaceutical worldwide reported sales increased 4.2% or 7.2% operationally¹. Primary operational drivers:

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

Stelara[®]
(ustekinumab)

Erleada[®]
(apalutamide) 60mg tablets

CARVYKTI[®]
(carteogine carboxamide) tablets

Xarelto[®]
rivaroxaban tablets

Tremfya[®]
(guselkumab)

Spravato[®]
(esketamine) [®] nasal spray

\$7.5
Billion

Worldwide MedTech Sales

MedTech worldwide reported sales increased 7.3% or 11.0% operationally¹. Primary operational drivers:

Abiomed

Electrophysiology

Contact Lenses

Wound Closure

Knees

Biosurgery

Trauma

Energy

Surgical Vision

Hips

Note: values may have been rounded.

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued on April 18, 2023, available at <http://www.investor.jnj.com/sales-earnings.cfm>.

*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.

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

¹Non-GAAP measure; excludes the impact of translational currency.

Caution Concerning Forward-Looking Statements: This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on current expectations of future events. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, review the “Note to Investors Concerning Forward-Looking Statements” included in the Johnson & Johnson earnings release issued on April 18, 2023, 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.

1st Quarter 2023 Earnings Call

April 18, 2023

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, market position and business strategy, and the anticipated separation of the Company’s Consumer Health business. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans, including restructuring plans; the impact of business combinations and divestitures; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws and global health care reforms; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies; the Company’s ability to satisfy the necessary conditions to consummate the separation of the Company’s Consumer Health business on a timely basis or at all; the Company’s ability to successfully separate the Company’s Consumer Health business and realize the anticipated benefits from the separation; and the New Consumer Health Company’s ability to succeed as a standalone publicly traded company. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended January 1, 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 at www.investor.jnj.com/sales-earnings.cfm.

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
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; PROCIT/ 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 Halozyyme Therapeutics, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C.



Agenda

- ① Enterprise Highlights
- ② Sales Performance and Earnings Review
- ③ Capital Allocation and Guidance
- ④ Q&A



Ashley McEvoy

Executive Vice President,
Worldwide Chairman,
MedTech



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer



Jessica Moore

Vice President,
Investor Relations

1st Quarter 2023 Sales

Dollars in Billions			% CHANGE	
Regional Sales Results	Q1 2023	Q1 2022	Reported	Operational ¹
U.S.	\$12.5	\$11.4	9.7%	9.7%
Europe	6.3	6.0	5.1	10.0
Western Hemisphere (ex U.S.)	1.6	1.5	7.1	14.3
Asia-Pacific, Africa	4.3	4.5	(4.3)	4.1
International	12.2	12.0	1.8	8.3
Worldwide (WW)	\$24.7	\$23.4	5.6%	9.0%

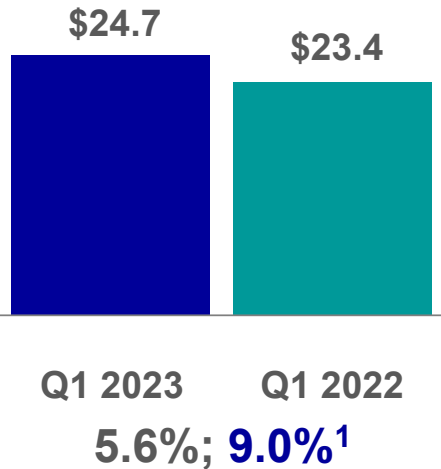


¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
 Note: Values may not add due to rounding

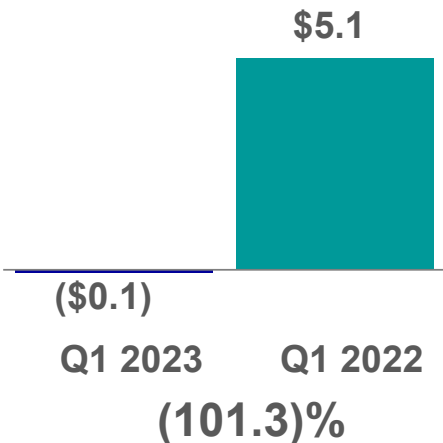
1st Quarter 2023 Financial Highlights

Dollars in Billions, except Earnings / (Loss) Per Share
Reported %; Operational %¹

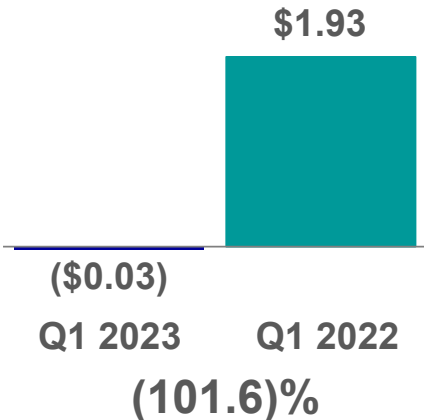
Sales



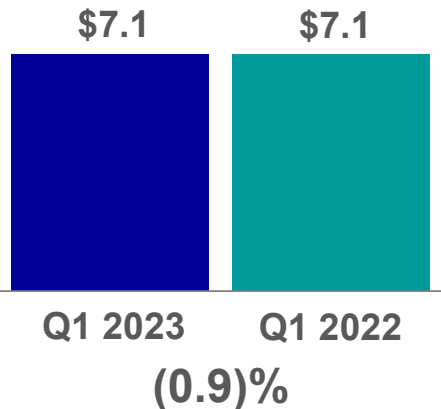
GAAP Earnings / (Loss)



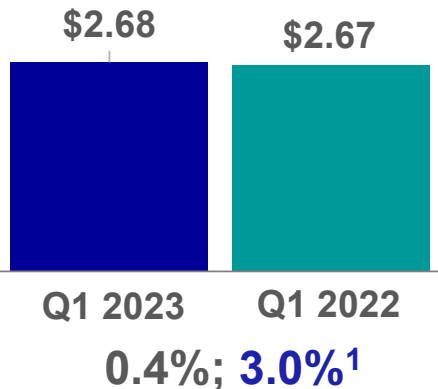
GAAP Earnings / (Loss) Per Share (Basic / Diluted)*



Adjusted Earnings²



Adjusted EPS²

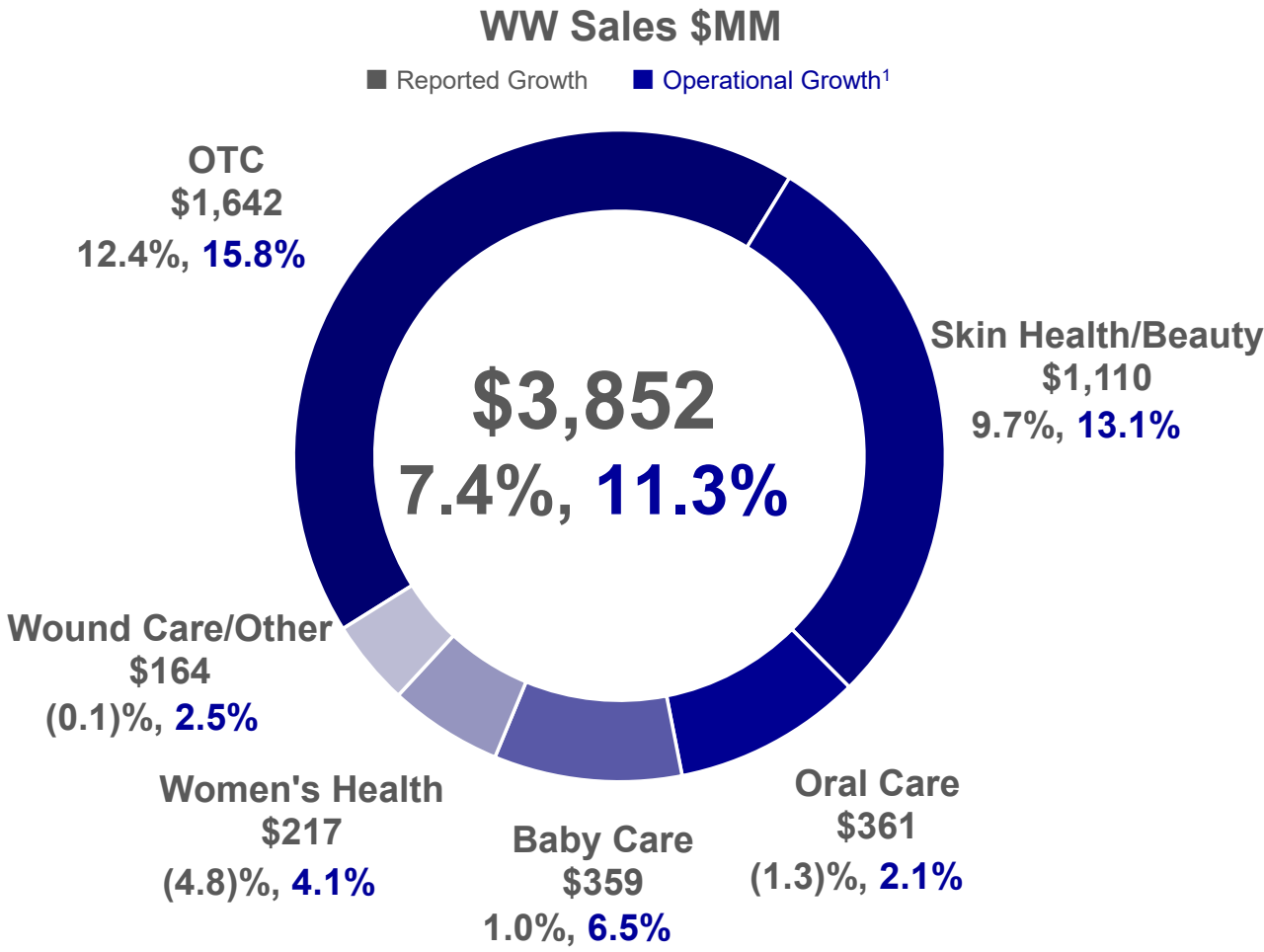


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Consumer Health Highlights – 1st Quarter 2023

Operational growth¹ across all franchises and regions primarily driven by OTC and Skin Health

Reported: WW 7.4%, U.S. 11.4%, Int'l 4.4%
Operational¹: WW 11.3%, U.S. 11.4%, Int'l 11.3%



Key Drivers of Operational Performance¹

OTC	Growth driven by price actions, exceptionally high Cough/Cold/Flu incidences primarily in Europe, and one-time supply replenishment primarily in the U.S. reflected in TYLENOL, MOTRIN, NICORETTE and IMODIUM
Skin Health/Beauty	Growth driven by price actions, one-time supply replenishment and sun season pipeline fill, as well as e-commerce and club channel performance driven by new product innovations in NEUTROGENA and AVEENO, partially offset by U.S. portfolio simplification and competitive pressures
Oral Care	Growth driven by U.S. price actions, partially offset by lapping OUS prior year increased demand and negative impact from suspension of personal care sales in Russia
Baby Care	Growth driven by price actions, one-time supply replenishment, and lapping PY OUS reserve true-up, partially offset by negative impact from suspension of personal care sales in Russia
Women's Health	Growth driven by price actions and India strength, partially offset by negative impact from suspension of personal care sales in Russia
Wound Care/Other	Growth driven by price actions and strong demand in Canada

Adjusted Operational Sales²: WW 11.3%, U.S. 11.4%, Int'l 11.3%



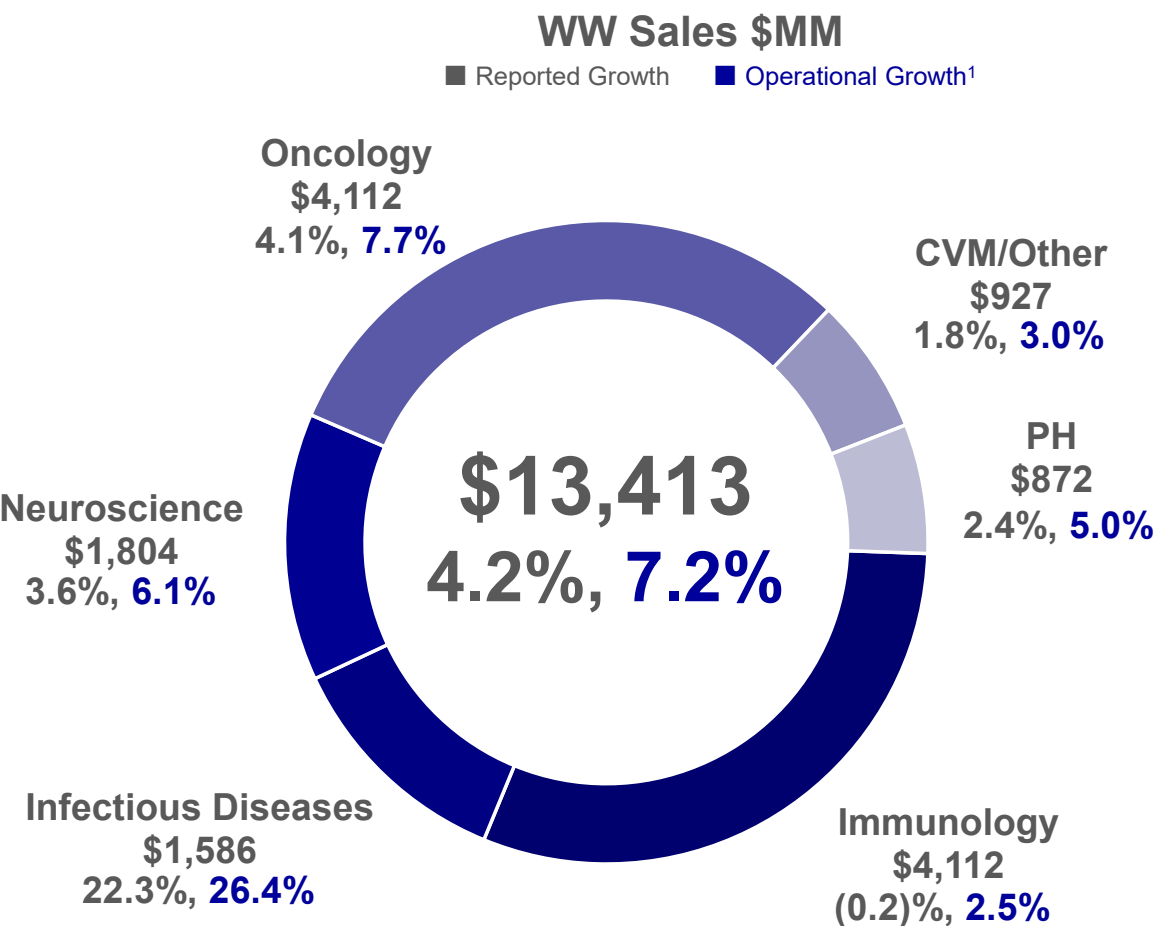
¹ Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
² Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the [company's website](#)
· Note: Values may not add due to rounding



Pharmaceutical Highlights – 1st Quarter 2023

Continued strong operational growth¹ driven by key brands

Reported: WW 4.2%, U.S. 5.9%, Int'l 2.4%
Operational¹: WW 7.2%, U.S. 5.9%, Int'l 8.6%



Key Drivers of Operational Performance¹

Immunology	- STELARA increase driven by market and share growth in both CD and UC, partially offset by unfavorable patient mix and price - Growth in TREMFYA due to share gains in both PsO and PsA and market growth, partially offset by unfavorable patient mix - REMICADE decline due to biosimilar competition
Infectious Diseases	Driven by COVID-19 Vaccine revenue and EDURANT growth, partially offset by OUS competition for PREZISTA/PREZCOBIX/REZOLSTA
Neuroscience	- SPRAVATO growth driven by ongoing launches in the U.S. and Europe as well as increased patient demand - Paliperidone long-acting injectables growth due to strength of INVEGA SUSTENNA/XEPLION and INVEGA TRINZA/TREVICTA driven by new patient starts and persistency, and launch of INVEGA HAFYERA/BYANNLI, partially offset by the XEPLION loss of exclusivity in EU
Oncology	- DARZALEX increase driven by share gains in all regions, continued market growth, and strong FASPRO adoption - Continued strong share gains, market growth, and increased penetration from new launches for ERLEADA - CARVYKTI driven by continued market share gains and ongoing phased launch - Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA decline due to global competitive pressures. Imbruvica maintains its market leadership position
Cardiovascular/ Metabolism/ Other (CVM/Other)	XARELTO increase due to favorable patient mix and market growth, partially offset by share loss
Pulmonary Hypertension (PH)	- Increase driven by market and volume growth from UPTRAVI and OPSUMIT - Continued declines in Other Pulmonary Hypertension

Adjusted Operational Sales²: WW 7.2%, U.S. 5.9%, Int'l 8.8%



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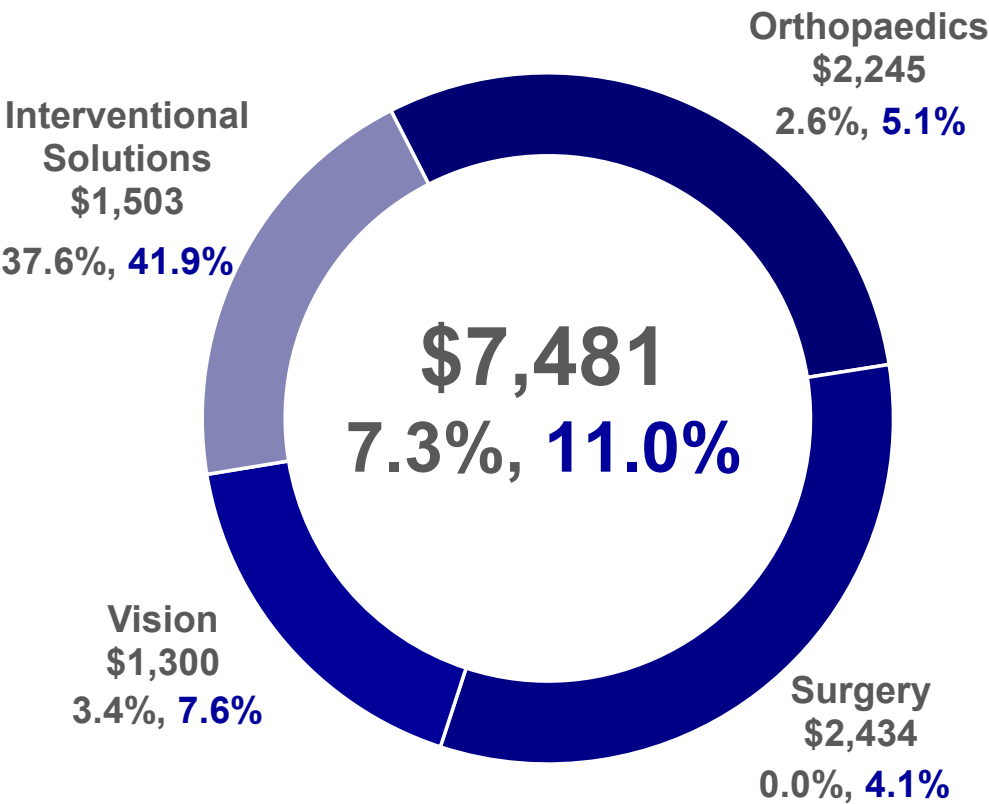
MedTech Highlights – 1st Quarter 2023

Operational growth¹ fueled by Abiomed acquisition, market acceleration, and innovation across all franchises

Reported: WW 7.3%, U.S. 16.6%, Int'l (0.6)%
Operational¹: WW 11.0%, U.S. 16.6%, Int'l 6.2%

WW Sales \$MM

■ Reported Growth ■ Operational Growth¹



Key Drivers of Operational Performance¹

Interventional Solutions	Electrophysiology: Double digit increases in all regions except Asia Pacific which reflects the impacts of COVID-19 procedure disruption and volume-based procurement in China Abiomed: Acquired December 22, 2022; leader in Heart Recovery through commercialization of Impella Heart Pumps
Orthopaedics	Hips: Growth reflects global procedure recovery and strength across the portfolio (primarily in the Anterior approach), partially offset by impacts of volume-based procurement in China and supply challenges Trauma: Growth primarily driven by adoption of recently launched products (Advanced Nailing Systems, VA Clavicle) partially offset by softer procedure volumes compared to prior year and impacts of volume-based procurement in China Knees: Double digit growth reflects global procedure recovery, strength of the ATTUNE portfolio, and pull through related to the VELYS Robotic assisted solution, partially offset by impacts of volume-based procurement in China Spine, Sports & Other: Primarily driven by market growth and positive new product performance in Digital Solutions, Shoulders and Spine (VELYS Digital Solutions, INHANCE, SYMPHONY), partially offset by impacts of volume-based procurement in China and continued competitive pressures in Spine Spine: ~ +2% WW, ~ +4% U.S., ~ -1% OUS
Surgery	Advanced: Endocutters: ~ -5% Decline primarily due to impacts of volume-based procurement in China, competitive pressures predominately in the U.S., and supply challenges, partially offset by positive uptake from recently launched products (ECHELON 3000 and ECHELON STAPLE LINE REINFORCEMENT) Biosurgery: ~ +7% Reflects global procedure recovery, strength from new products and a differentiated portfolio (SURGIFLO, SURGICEL Powder and VISTASEAL) Energy: ~ +3% Driven by double digit growth in the U.S. with improved procedure volumes and strength of new products (ENSEAL X1 family), partially offset by impacts of volume-based procurement in China and product supply challenges General: Growth driven primarily by improved procedure volumes coupled with technology penetration and benefits from our differentiated Wound Closure portfolio (Barbed & PLUS Sutures)
Vision	Contact Lenses/Other: Growth driven by the market, continued strong performance in the ACUVUE OASYS 1-Day family (including recent launches of OASYS MAX 1-day and OASYS Multifocal), and effective commercial execution, partially offset by supply challenges Surgical: Growth led by strength in Monofocal IOLs (TECNIS EYHANCE), partially offset by softer Refractive and premium IOL markets and supply challenges

Adjusted Operational Sales²: WW 6.4%, U.S. 8.4%, Int'l 4.6%

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Condensed Consolidated Statement of Earnings

1st Quarter 2023

(Unaudited; Dollar and Shares in Millions Except Per Share Figures)

	2023		2022		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	\$24,746	100.0	\$23,426	100.0	5.6
Cost of products sold	8,395	33.9	7,598	32.4	10.5
Gross Profit	16,351	66.1	15,828	67.6	3.3
Selling, marketing and administrative expenses	6,138	24.8	5,938	25.4	3.4
Research and development expense	3,563	14.4	3,462	14.8	2.9
In-process research and development	49	0.2	610	2.6	
Interest (income) expense, net	(20)	(0.1)	(12)	(0.1)	
Other (income) expense, net	7,228	29.2	(102)	(0.4)	
Restructuring	130	0.6	70	0.3	
Earnings / (Loss) before provision for taxes on income	(737)	(3.0)	5,862	25.0	(112.6)
Provision for / (Benefit from) taxes on income	(669)	(2.7)	713	3.0	(193.8)
Net Earnings / (Loss)	(\$68)	(0.3)	\$5,149	22.0	(101.3)
Net earnings / (Loss) per share (Basic/Diluted)*	(\$0.03)		\$1.93		(101.6)
Average shares outstanding (Basic/Diluted)*	2,605.5		2,666.5		
Effective tax rate	90.8%		12.2%		

Adjusted earnings before provision for taxes and net earnings ¹					
Earnings before provision for taxes on income	\$8,468	34.2	\$8,218	35.1	3.0
Net earnings	\$7,068	28.6	\$7,129	30.4	(0.9)
Net earnings per share (Diluted)	\$2.68		\$2.67		0.4
Average shares outstanding (Diluted)**	2,634.3		2,666.5		
Effective tax rate	16.5%		13.3%		



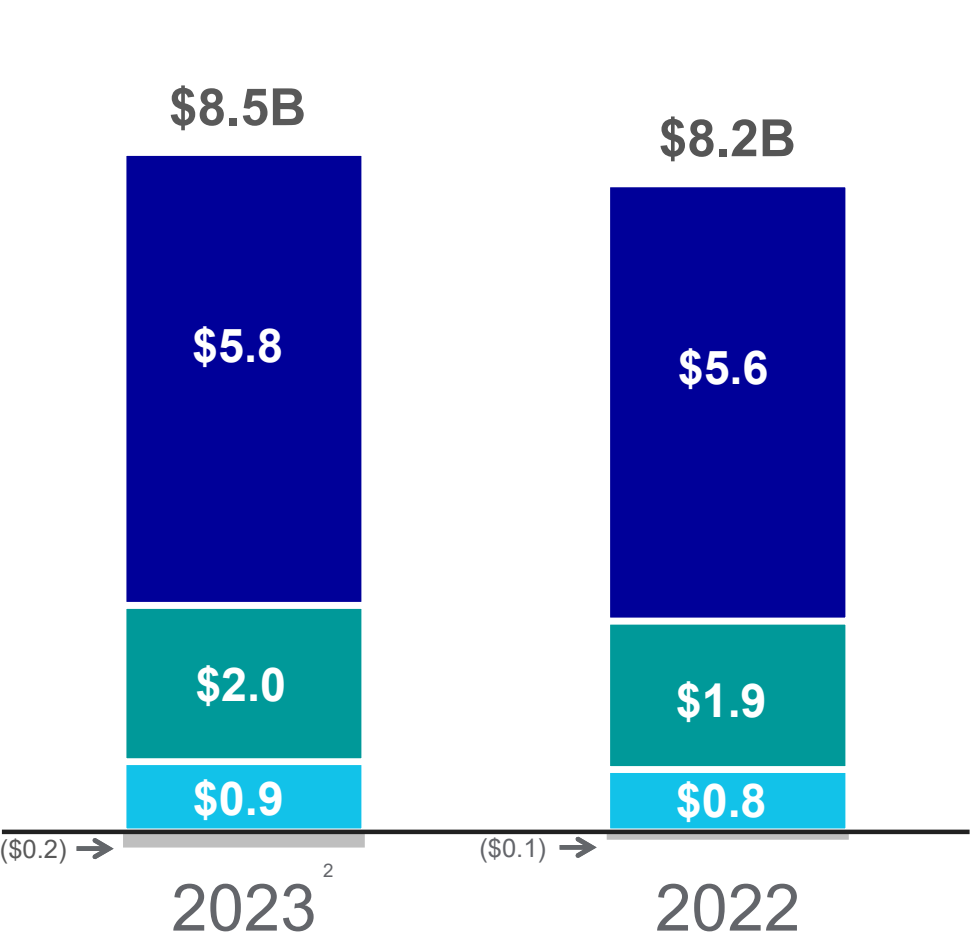
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** Difference of 28.8 shares due to anti-dilutive impact on new loss position

Adjusted Income Before Tax by Segment¹

1st Quarter 2023



	% to Sales	
	Q1 2023	Q1 2022
Pharmaceutical	43.2%	44.1%
MedTech	27.0%	27.0%
Consumer Health	22.3%	22.1%
Total	34.2%	35.1%

- Pharmaceutical
- MedTech
- Consumer Health
- Expenses Not Allocated to Segments



¹ Non-GAAP measure; excludes amortization expense and special items; see reconciliation schedules in the Investors section of the [company's website](#)

² Estimated as of 4/18/2023

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer



Notable Announcements in 1st Quarter 2023¹

Pharmaceutical

• Regulatory:

- Janssen Receives Positive CHMP Opinion for AKEEGA (Niraparib and Abiraterone Acetate Dual Action Tablet) Plus Prednisone or Prednisolone for the Treatment of Adult Patients with BRCA1/2 Gene-Mutated Metastatic Castration Resistant Prostate Cancer
- Janssen Submits New Drug Application to the U.S. Food and Drug Administration Seeking Approval of Niraparib and Abiraterone Acetate Dual-Action Tablet, Plus Prednisone, as a First-Line Targeted Treatment for Patients with Metastatic Castration-Resistant Prostate Cancer with BRCA Gene Mutations

• Data Release:

- Janssen Announces Unblinding of Phase 3 CARTITUDE-4 Study of CARVYKTI (cilta-cel) as Primary Endpoint Met in Treatment of Patients with Relapsed and Refractory Multiple Myeloma
- Janssen Reports Positive Topline Phase 2 Results for Nipocalimab in Pregnant Individuals at High Risk for Severe Hemolytic Disease of the Fetus and Newborn (HDFN)
- Janssen Data at ASCO GU Support Ambition to Transform Treatment of Prostate and Bladder Cancer Through Precision Medicine and Early Intervention
- TREMFYA (guselkumab) Demonstrates a Differentiated Binding Mechanism from Risankizumab in In Vitro Studies
- New STELARA (ustekinumab) Long-Term Data Support its Established Safety Profile in Inflammatory Bowel Disease and Durable Efficacy in Ulcerative Colitis
- Late-Breaking Phase 3 A DUE Data Show Investigational Single Tablet Combination Therapy of Macitentan and Tadalafil Significantly Improves Pulmonary Hemodynamics versus Monotherapy in Patients with Pulmonary Arterial Hypertension (PAH)
- TREMFYA (guselkumab) Real-World Data Analyses Show Greater Treatment Persistence Than IL-17s in Both Bio-naïve and Bio-experienced Patients Living With Moderate to Severe Plaque Psoriasis
- New RYBREVANT (amivantamab-vmjw) Data Showed Long-Term Clinical Response and Safety in Patients with Advanced Non-Small Cell Lung Cancer with EGFR Exon 20 Insertion Mutations Who Have Failed Prior Platinum-Based Chemotherapy

• Other

- Janssen Provides Portfolio Update
- ERLEADA (apalutamide), First-and-Only Next-Generation Androgen Receptor Inhibitor with Once-Daily, Single-Tablet Option, Now Available in the U.S.²

MedTech

• Data Release:

- Late Breaking Data on Pulmonary Vein Isolation with HELIOSTAR Balloon Ablation Catheter Presented at AF Symposium 2023
- First Look at Data on Biosense Webster's Investigational Pulsed Field Ablation Platform Presented at AF Symposium 2023

Enterprise

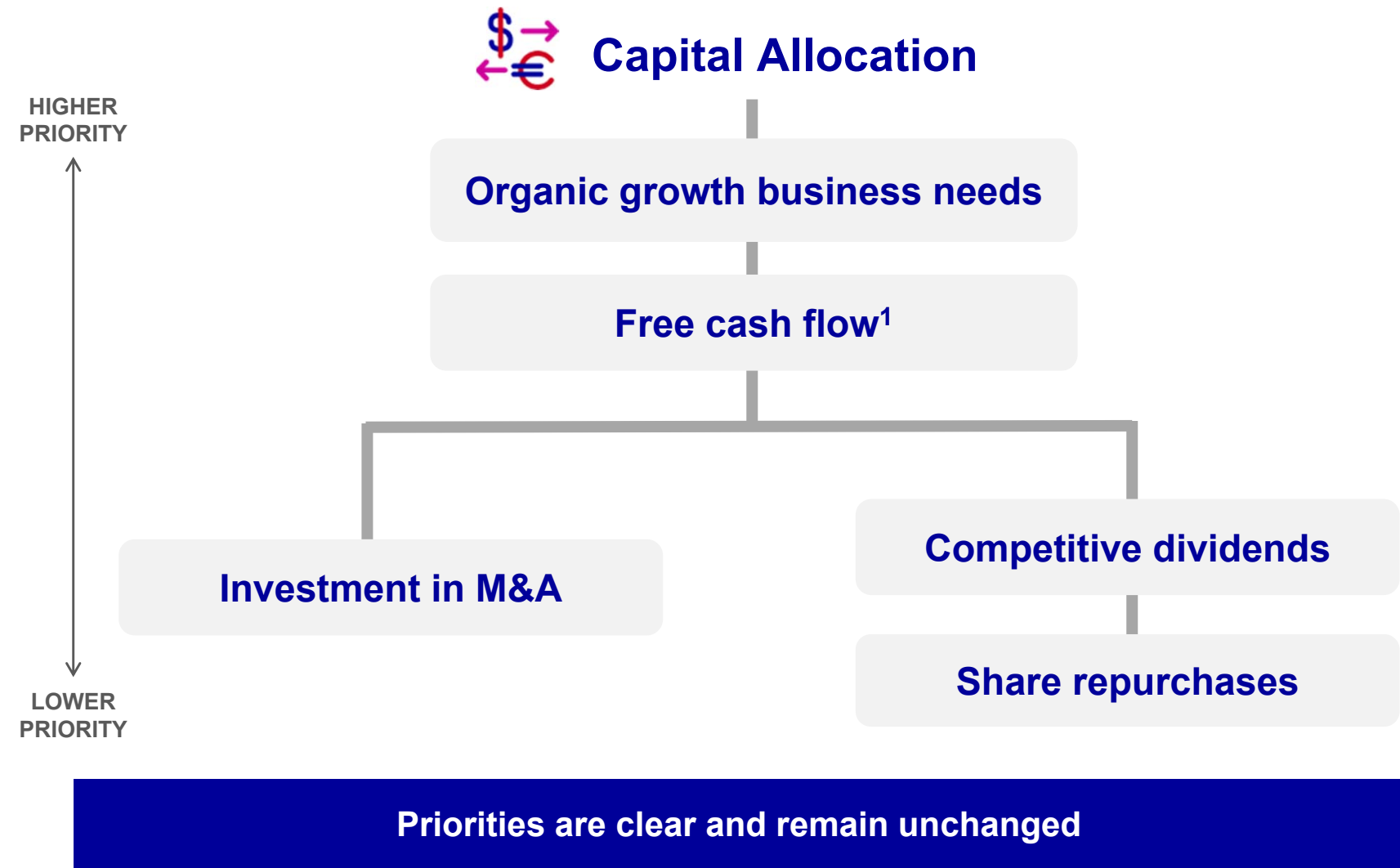
- Johnson & Johnson Subsidiary LTL Management LLC ("LTL") Re-Files for Voluntary Chapter 11 to Equitably Resolve All Current and Future Talc Claims²
- Johnson & Johnson Appoints Dr. John Reed as Executive Vice President, Pharmaceuticals, R&D
- Johnson & Johnson Names Dr. Paula A. Johnson, President of Wellesley College, to its Board of Directors
- Johnson & Johnson Announces Pricing of \$7.75 Billion of Senior Notes Issued by Kenvue Inc.



¹ These developments and all other news releases are available on the company's website at [news releases](#) or [JNJ.com news releases](#), as well as [www.factsabouttalc.com](#), [www.factsaboutourprescriptionopioids.com](#), and [www.LTLManagementInformation.com](#)

² Subsequent to the Quarter

Capital Allocation Strategy



Dollars in Billions	Q1 2023
Cash and Marketable Securities*	\$33
Debt**	(\$53)
Net Debt	(\$20)
Free Cash Flow ^{1,2}	~\$2.5

Note: values may have been rounded

 Q1 2023:
\$3.6B invested in R&D
\$2.9B in dividends paid to shareholders
\$2.5B in share repurchases; 100% of the program completed ³

Note: values may have been rounded



* Includes \$7.7B of Restricted Cash
** Includes \$7.7B of Kenvue Debt
¹ Non-GAAP measure; cash flow from operations less CAPEX
² Estimated as of April 18, 2023. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
³ Announced \$5B share repurchase program on September 14, 2022

2023 P&L Guidance

Raising top- and bottom-line guidance due to strong Q1 performance

	April	January	Comments
Adjusted Operational Sales ^{1,2,6}	4.5% - 5.5%	3.5% - 4.5%	Increasing midpoint to 5.0%
Operational Sales ^{2,6}	\$97.9B - \$98.9B 5.5% – 6.5%	\$96.9B - \$97.9B 4.5% – 5.5%	Increasing midpoint by \$1B to 6.0%
Estimated Reported Sales ^{3,6}	\$97.9B - \$98.9B 5.5% – 6.5%	\$96.9B - \$97.9B 4.5% – 5.5%	Increasing midpoint by \$1B to 6.0% No FX impact
Adjusted Pre-Tax Operating Margin ^{4,5}	Approximately flat	Approximately flat	Maintain
Net Other Income ⁴	\$1.9 - \$2.1 billion	\$1.9 - \$2.1 billion	Maintain
Net Interest Expense / (Income)	\$250 - \$350 million	\$250 - \$350 million	Maintain
Effective Tax Rate ⁴	15.5% - 16.5%	15.5% - 16.5%	Maintain
Adjusted EPS (Operational) ^{2,4}	\$10.50 - \$10.60 3.5% - 4.5%	\$10.40 - \$10.60 2.5% - 4.5%	Tightening of range; Increasing midpoint by \$0.05
Adjusted EPS (Reported) ^{3,4}	\$10.60 - \$10.70 4.5% - 5.5%	\$10.45 - \$10.65 3.0% - 5.0%	Tightening of range; Increasing midpoint by \$0.10; Incremental FX +\$0.05



¹ Non-GAAP measure; excludes acquisitions and divestitures

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

³ Euro Average Rate: April 2023 = \$1.10

Note: Percentages 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

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& Johnson

Tuesday, December 5, 2023
New York Stock Exchange

Johnson & Johnson



Q&A



Ashley McEvoy

Executive Vice President,
Worldwide Chairman,
MedTech



Joseph J. Wolk

Executive Vice President,
Chief Financial Officer



Jessica Moore

Vice President,
Investor Relations

Johnson & Johnson

Pharmaceutical Pipeline – Key Events in 2023*

POTENTIAL APPROVALS US/EU	PLANNED SUBMISSIONS US/EU	POTENTIAL CLINICAL DATA	
		Phase III	Phase II
niraparib EU L1 Prostate cancer metastatic castration-resistant in combination with abiraterone acetate and Prednisone	✓ US niraparib L1 Prostate cancer metastatic castration-resistant in combination with abiraterone acetate and Prednisone	IMBRUVICA (ibrutinib) Relapsed Refractory patients with Mantle Cell Lymphoma in combination with venetoclax (SYMPATICO)	BALVERSA (erdafitinib) Tumor Agnostic (RAGNAR)
US talquetamab (GPRC5D/CD3) EU Relapsed Refractory Multiple Myeloma	✓ EU talquetamab (GPRC5D/CD3) Relapsed Refractory Multiple Myeloma	DARZALEX (daratumumab) Frontline multiple myeloma transplant ineligible (CEPHEUS)	TAR-200 (RIS/gemcitabine plus cetrelimab) Non muscle invasive bladder cancer (SR-1 Early Data)
✓ US ERLEADA (apalutamide) EU Tablet Reduction	US BALVERSA (erdafitinib) EU Urothelial cancer	CARVYKTI (ciltacabtagene autoleucel) Relapsed Refractory multiple myeloma w/1-3 PL (CARTITUDE-4)	RYBREVANT (amivantamab) Solid Tumors (GIC2001)
US aproцитentan Difficult to treat hypertension	US CARVYKTI (ciltacabtagene autoleucel) EU Relapsed Refractory multiple myeloma w/1-3 PL (CARTITUDE-4)	BALVERSA (erdafitinib) Urothelial cancer (THOR)	nipocalimab Rheumatoid Arthritis
US EDURANT (rilpivirine) HIV pediatric 2-12 year old	✓ EU aproцитentan Difficult to treat hypertension	RYBREVANT (amivantamab) Frontline Non Small Cell Lung Cancer in combination with chemotherapy (PAPILLON)	nipocalimab Hemolytic disease of the fetus and newborn
	US EDURANT (rilpivirine) EU HIV pediatric 2-12 year old	OPSUMIT (macitentan) Pediatric pulmonary arterial hypertension (TOMORROW)	
	EU OPSUMIT (macitentan) Pediatric pulmonary arterial hypertension	UPTRAVI (selexipag) Pediatric pulmonary arterial hypertension (SALTO)	
	US macitentan w/tadalafil FDC EU Pulmonary arterial hypertension	✓ macitentan w/tadalafil FDC Pulmonary arterial hypertension (A DUE)	
		✓ SPRAVATO (esketamine) Treatment Resistant Major Depressive Disorder (ESCAPE-TRD)	
		TREMFYA (guselkumab) Crohn's Disease	
		TREMFYA (guselkumab) Ulcerative Colitis Monotherapy	



*This information is as of April 18, 2023 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

✓ = Achieved