Johnson & Johnson Announces Proposed Plan by the Company's Subsidiary, LLT Management, to Resolve its Talc Litigation

Investor Presentation
May 1, 2024

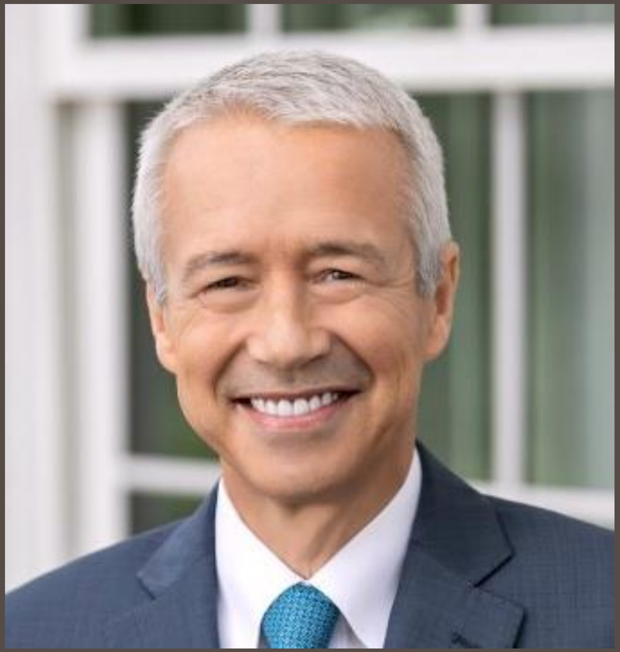
Johnson&Johnson

Jessica Moore

Vice President, Investor Relations

Cautions Concerning Forward-Looking Statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding the proposed prepackaged Chapter 11 bankruptcy plan. The viewer is cautioned not to rely on these forward-looking statements. The information contained in this presentation is for informational purposes only and should not be construed as a commitment by the Company to engage in any specific strategy or course of action. Due to the inherent uncertainty of litigation, the Company cannot predict the timing, ultimate outcome or financial impact of this matter, or any other ongoing or future litigation. The forward-looking statements in this presentation 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 LLT Management LLC and/or Johnson & Johnson. 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. Neither LLT Management LLC nor Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments. The Company expressly disclaims all liability in respect to actions taken or not taken based on any or all the contents of this presentation.



Joaquin Duato

Chairman and Chief Executive Officer

Our Credo

We believe our first responsibility is to the patients, doctors and nurses, to mothers and fathers and all others who use our products and services. In meeting their needs everything we do must be of high quality. We must constantly strive to provide value, reduce our costs and maintain reasonable prices. Customers' orders must be serviced promptly and accurately. Our business partners must have an opportunity to make a fair profit.

We are responsible to our employees who work with us throughout the world. We must provide an inclusive work environment where each person must be considered as an individual. We must respect their diversity and dignity and recognize their merit. They must have a sense of security, fulfillment and purpose in their jobs. Compensation must be fair and adequate, and working conditions clean, orderly and safe. We must support the health and well-being of our employees and help them fulfill their family and other personal responsibilities. Employees must feel free to make suggestions and complaints. There must be equal opportunity for employment, development and advancement for those qualified. We must provide highly capable leaders and their actions must be just and ethical.

We are responsible to the communities in which we live and work and to the world community as well. We must help people be healthier by supporting better access and care in more places around the world. We must be good citizens – support good works and charities, better health and education, and bear our fair share of taxes. We must maintain in good order the property we are privileged to use, protecting the environment and natural resources.

Our final responsibility is to our stockholders. Business must make a sound profit. We must experiment with new ideas. Research must be carried on, innovative programs developed, investments made for the future and mistakes paid for. New equipment must be purchased, new facilities provided and new products launched. Reserves must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

Johnson&Johnson

Erik Haas

Worldwide Vice President, Litigation

The Plan enables the Company to resolve its talc litigation and is in the best interests of ovarian claimants

The Plan is focused on current and future ovarian talc claims and would resolve 99.75% of all pending talc lawsuits

---

The Company has already resolved 95% of the mesothelioma lawsuits filed to date

---

The Plan differs significantly from the prior reorganization as it allows ovarian claimants to have their voice heard with a vote

---

We fully expect to secure a favorable vote, as the Plan is in the best interests of ovarian talc claimants. Most ovarian claimants have not recovered, and will not recover, anything at trial.

The Plan was developed with the assistance and support of counsel representing the overwhelming majority of current ovarian claimants

Joe Wolk

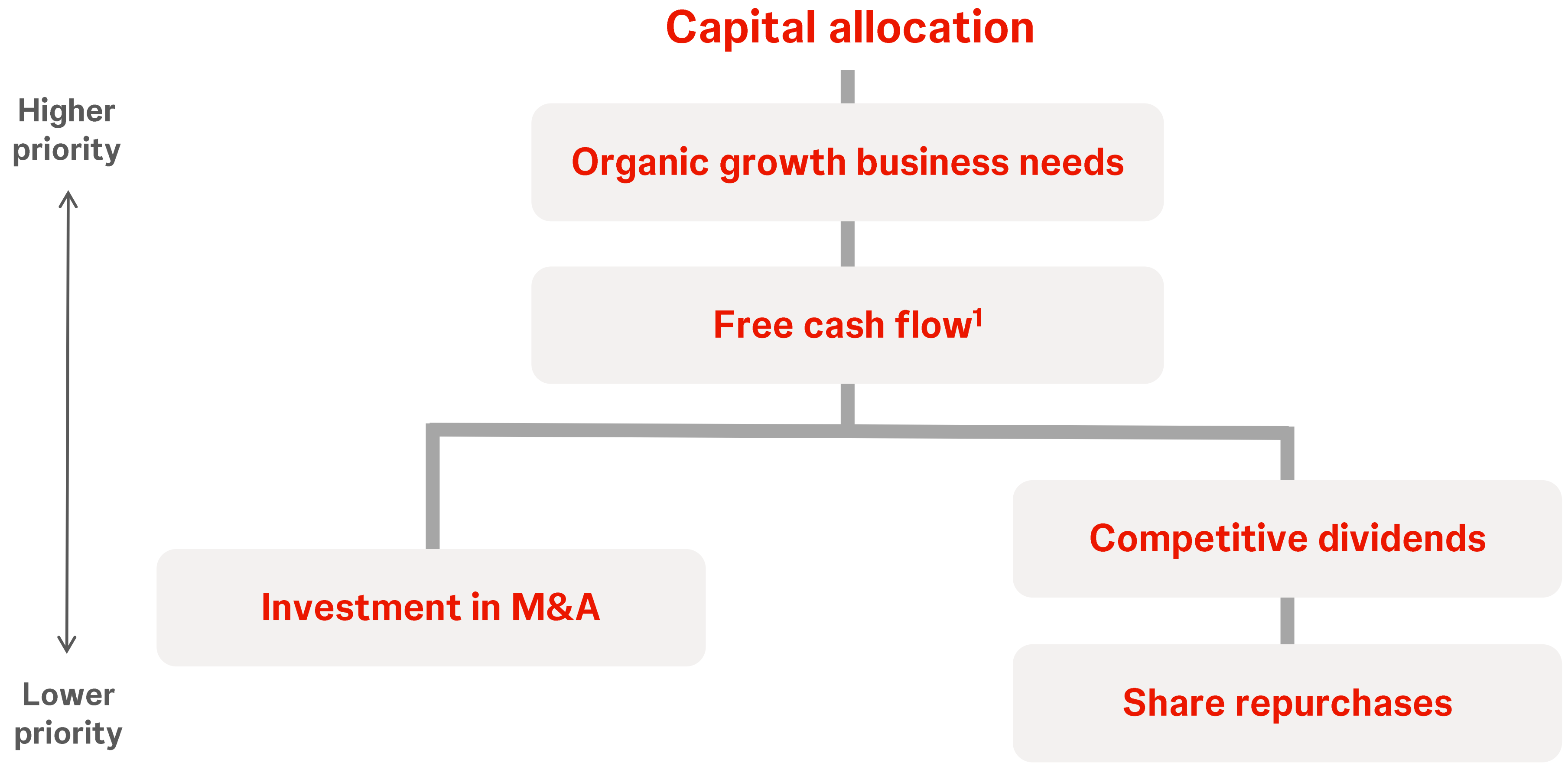
Executive Vice President, Chief Financial Officer

Financial reconciliation of the Company's reserve balance

Q4 2023 Reserve	~$9 billion
Q1 2024 Charge	$2.7 billion
Q1 2024 Payments	$(0.6) billion
Q1 2024 Present Value of Reserve	~$11 billion

Total Nominal Value of Reserve	~$13.7 billion

Multi-faceted capital allocation strategy fueling future innovation and returns to shareholders



Priorities are clear and remain unchanged

J&J

[1] Non-GAAP measure; cash flow from operations less CAPEX

Questions

Thank You

Johnson&Johnson