3rd Quarter 2023 Results[1]

Johnson&Johnson

3rd Quarter 2023 Sales

$21.4B Worldwide Increased ▲ **6.8%**

Excluding acquisitions/ divestitures on an operational basis: Worldwide Increased ▲ **4.9%***

Diluted Earnings Per Share

$1.69 | Increased ▲ **4.3%**

Adjusted Diluted Earnings Per Share*

$2.66 | Increased ▲ **19.3%**

"Johnson & Johnson delivered strong results and significant pipeline advances in the third quarter, providing a solid foundation for future sustained growth. With a sharpened focus on Innovative Medicine and MedTech solutions, Johnson & Johnson is innovating across the spectrum of healthcare and is poised to deliver the medical breakthroughs of tomorrow."

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

$13.9 Billion

Worldwide Innovative Medicine[2] Sales[3]

Innovative Medicine worldwide reported sales increased 8.9% or 8.2% operationally[4]. Primary operational drivers:

DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
Stelara® (ustekinumab)
Tremfya® (guselkumab)
Erleada® (apalutamide) 60 mg tablets
CARVYKTI™ (ciltacabtagene autoleucel)
Simponi® golimumab
Spravato™ (esketamine) CII nasal spray

$7.5 Billion

Worldwide MedTech Sales

MedTech worldwide reported sales increased 10.0% or 10.4% operationally[4]. Primary operational drivers:

Abiomed
Electrophysiology
Wound Closure
Biosurgery
Contact Lenses
Surgical Vision
Hips
Knees
Trauma

Note: values may have been rounded.

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued on October 17, 2023, available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx.

*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

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

[2] Previously referred to as Pharmaceutical.

[3] Excluding COVID-19 Vaccine.

[4] Non-GAAP measure; excludes the impact of translational currency.

3rd Quarter 2023 Earnings Call

October 17, 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, and market position and business strategy. The reader 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 realize the anticipated benefits from the separation of the Company's Consumer Health business; 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.

Strategic Partnerships, Collaborations & Licensing Arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; TREMFYA discovered using MorphoSys AG antibody technology; JNJ-2113 was discovered through a collaboration with Protagonist Therapeutics – Janssen retains exclusive rights to develop and commercialize for a broad range of indications
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA/ BYANNLI are subject to a technology license agreement from Alkermes Pharma Ireland Limited, and RISPERDAL CONSTA developed in collaboration with Alkermes, Inc.
Infectious Diseases	PREZCOBIX / REZOLSTA fixed-dose combination, SYMTUZA and ODEFSEY developed in collaboration with Gilead Sciences, Inc., and JULUCA and CABENUVA developed in collaboration with ViiV Healthcare UK. Research and development activities for the Company's COVID-19 vaccine, including the ENSEMBLE clinical trial and the delivery of doses for the U.S., have been funded in part with federal funds from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority (BARDA), under Contract No. HHSO100201700018C, and in collaboration with the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) at the U.S. Department of Health and Human Services (HHS)
Cardiovascular/ Metabolism/Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer HealthCare AG; PROCRIT/ EPREX licensed from Amgen Inc., and X-Linked Retinitis Pigmentosa: AAV-RPGR licensed from MeiraGTx
Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; ZYTIGA licensed from BTG International Ltd.; VELCADE developed in collaboration with Millennium: The Takeda Oncology Company; DARZALEX and DARZALEX FASPRO licensed from Genmab A/S, BALVERSA licensed and discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA licensed from Regents of California and Memorial Sloan Kettering; CARVYKTI licensed and developed in collaboration with Legend Biotech USA Inc. and Legend Biotech Ireland Limited, niraparib licensed from TESARO, Inc., an oncology-focused business within GSK, lazertinib licensed from Yuhan Corporation, DuoBody platform licensed from Genmab A/S relates to several bispecific antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C.

Agenda

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

Joaquin Duato
Chairman of the Board and
Chief Executive Officer

Ahmet Tezel, Ph.D.
Company Group Chairman,
MedTech R&D

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Erik Haas
Worldwide Vice President,
Litigation

John Reed, M.D., Ph.D.
Executive Vice President,
Innovative Medicine, R&D

Jessica Moore
Vice President,
Investor Relations

J&J

3rd Quarter 2023 Sales

Dollars in Billions

Regional Sales Results[1]	Q3 2023	Q3 2022	% CHANGE Reported	% CHANGE Operational[2]
U.S.	**$12.0**	**$10.8**	**11.1%**	**11.1%**
Europe	4.7	4.8	(2.4)	(7.8)
Western Hemisphere (ex U.S.)	1.2	1.1	10.5	12.8
Asia-Pacific, Africa	3.5	3.3	4.8	9.4
International	**9.4**	**9.2**	**1.6**	**0.7**
Worldwide (WW)	**$21.4**	**$20.0**	**6.8%**	**6.4%**

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

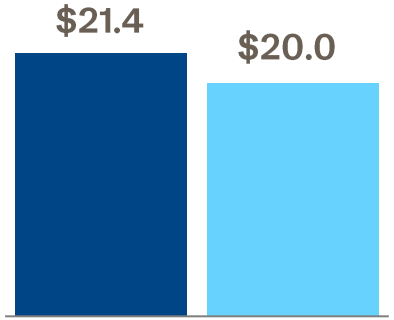
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may not add due to rounding

3rd Quarter 2023 Financial Highlights[1]

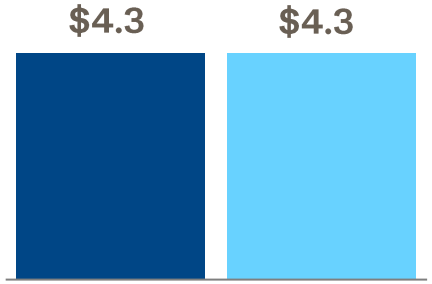
Dollars in Billions, except EPS
Reported %; Operational %[2]

Sales



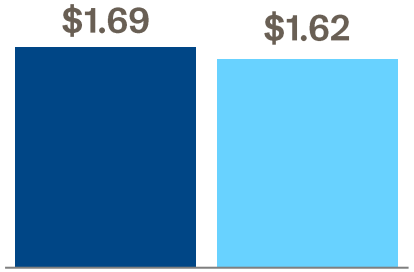
6.8%; 6.4%[2]

GAAP Earnings



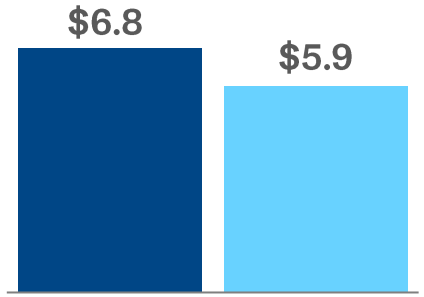
0.0%

GAAP EPS



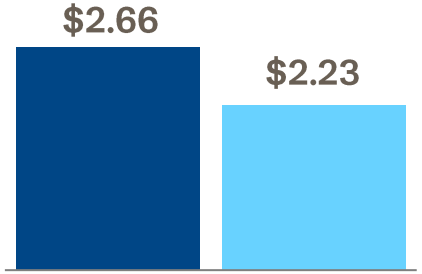
4.3%

Adjusted Earnings[3]



14.1%

Adjusted EPS[3]



19.3%; 13.9%[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

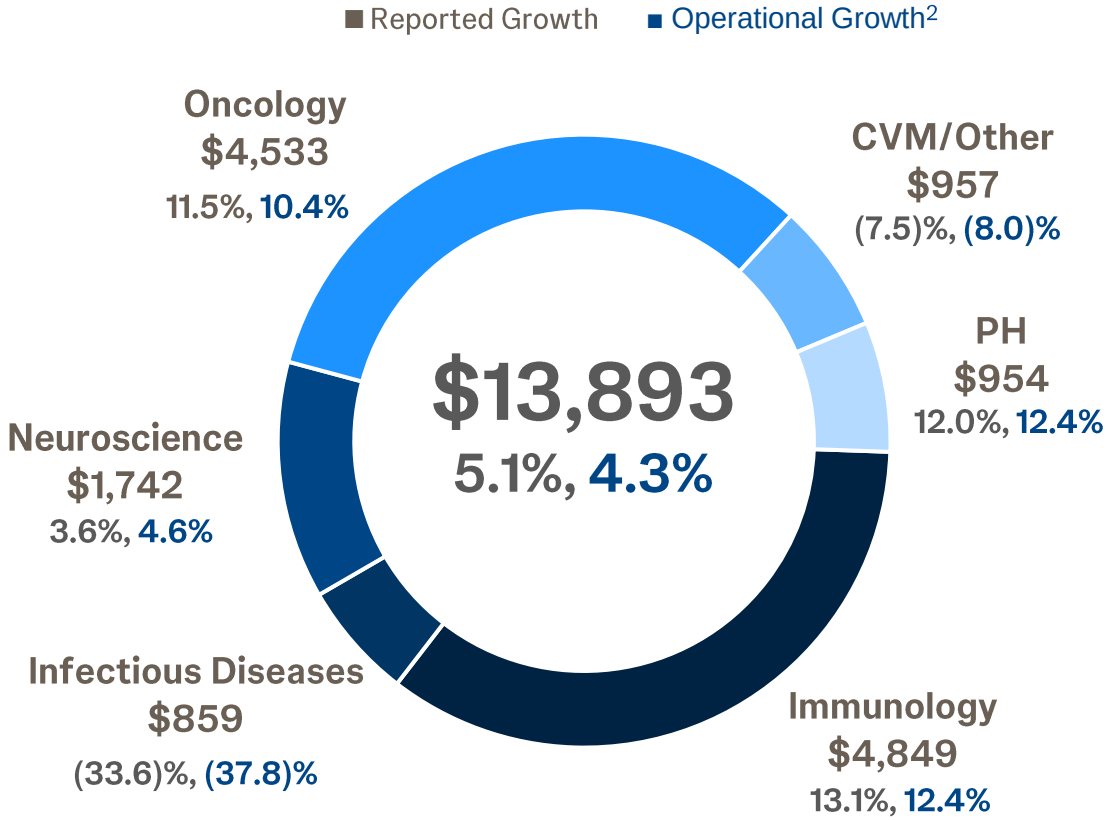
Innovative Medicine[1] Highlights – 3rd Quarter 2023

Strong operational growth[2] of 8.2% excl. COVID-19 Vaccine driven by Oncology and Immunology

Reported: WW 5.1%, U.S. 10.9%, Int'l (2.3)%

Operational[2]: WW 4.3%, U.S. 10.9%, Int'l (4.3)%

WW Sales $MM



Key Drivers of Operational Performance[2]	
Immunology	• STELARA increase driven by patient mix, market growth, and continued strength in IBD • Growth in TREMFYA due to patient mix, market growth, and continued strength in PsO/PsA • SIMPONI/SIMPONI ARIA growth driven by market growth and favorable mix • REMICADE decline due to biosimilar competition
Infectious Diseases	• COVID-19 Vaccine revenue decline
Neuroscience	• SPRAVATO growth driven by ongoing launches as well as increased physician confidence and patient demand • Growth partially offset by declines in RISPERDAL/RIPSERDAL CONSTA and the paliperidone long-acting injectables due to the XEPLION loss of exclusivity in EU
Oncology	• DARZALEX increase driven by continued share gains in all regions and market growth • ERLEADA increase driven by continued share gains and market growth in mCSPC • CARVYKTI increase driven by ongoing launch, share gains, and capacity improvements • Growth in OTHER ONCOLOGY driven by launch of TECVAYLI • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA decline due to global competitive pressure
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO decline due to unfavorable mix and access changes
Pulmonary Hypertension (PH)	• UPTRAVI and OPSUMIT growth driven by favorable patient mix, share gains and market growth • Continued declines in Other Pulmonary Hypertension

Adjusted Operational Sales[3]: WW 4.4%, U.S. 10.9%, Int'l (4.1)%

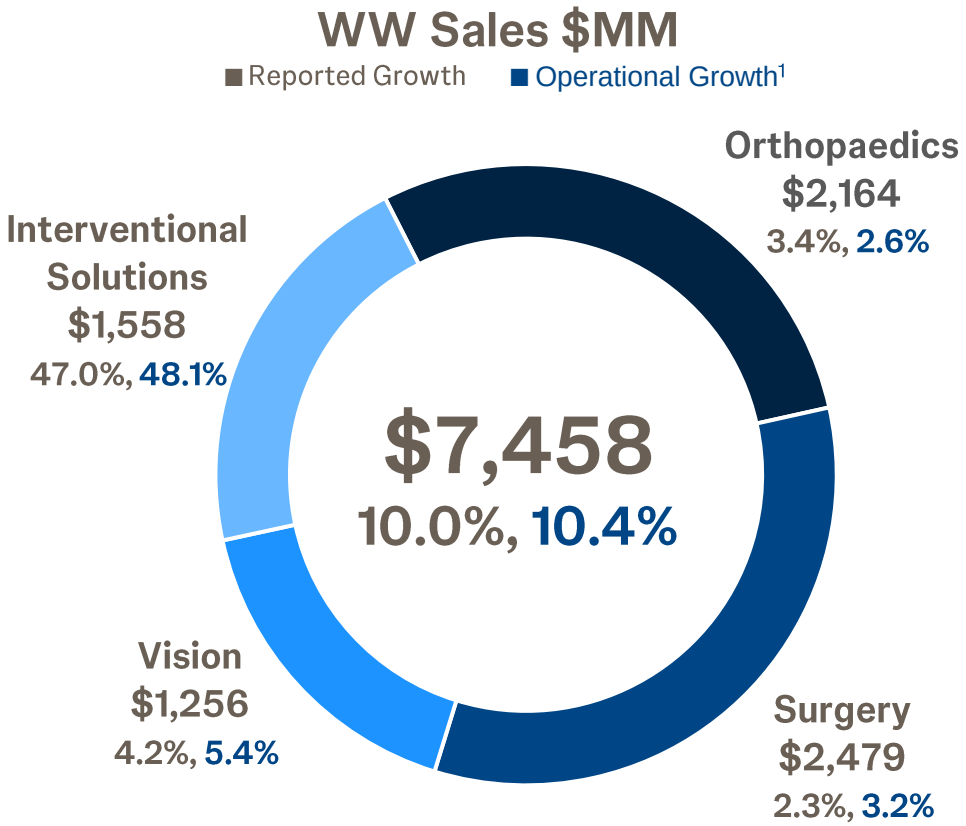
[1] Previously referred to as Pharmaceutical
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation schedules in the Investors section of the company's website
Note: Values may not add due to rounding

MedTech Highlights – 3rd Quarter 2023

Strong adjusted operational growth[2] due to procedures, strong commercial execution, and innovation

Reported: WW 10.0%, U.S. 11.6%, Int'l 8.3%

Operational[1]: WW 10.4%, U.S. 11.6%, Int'l 9.2%



Key Drivers of Operational Performance[1]

Interventional Solutions	• **Electrophysiology**: Double digit increase driven by global procedures, new products (QDOT, OCTARAY) and commercial execution, partially offset by volume-based procurement (VBP) in China • **Abiomed**: Acquired December 22, 2022; strength from all major commercialized regions and continued strong adoption of Impella 5.5 and Impella RP
Orthopaedics	• **Hips:** Reflects global procedure growth and continued portfolio strength (primarily in the Anterior approach), partially offset by Russia sanctions • **Trauma:** Growth driven by global procedures and adoption of recently launched products (Advanced Nailing Systems and Cannulated Compression Headless Screws), partially offset by international tender timing and VBP • **Knees:** Growth driven by procedures, benefits from recent product additions to the ATTUNE portfolio (Cementless & Medial Stabilized), and pull through related to the VELYS Robotic assisted solution, partially offset by Russia sanctions and supply constraints, primarily outside the U.S. • **Spine, Sports & Other:** Reflects growth in Digital Solutions, Shoulders, Sports and Craniomaxillofacial offset by Russia Sanctions and VBP in Spine • **Spine:** ~ -10% WW, ~ -3% U.S., ~ -19% OUS

Surgery	• **Advanced:**
	  • **Endocutters:** ~ -1% Primarily due to competitive pressures in the U.S., VBP, Russian sanctions, modest Bariatric softness, and supply challenges, partially offset by success of recently launched products (ECHELON 3000, ECHELON Staple Line Reinforcement, and ECHELON+)
	  • **Biosurgery:** ~ +10% Increase driven by global procedures and strength of the portfolio (SURGICEL Powder and VISTASEAL)
	  • **Energy:** ~ -5% Driven by elevated prior year (competitive supply challenges), VBP, Russia sanctions, and supply challenges, partially offset by uptake of new products (HD1000i)
	• **General:** Growth primarily due to increased procedures coupled with technology penetration and benefits from our differentiated Wound Closure portfolio (Barbed & PLUS Sutures), partially offset by Russia sanctions

Vision	• **Contact Lenses/Other:** Growth driven by continued strong performance of the ACUVUE OASYS 1-Day family (including recent launches of OASYS MAX 1-day and OASYS Multifocal), and commercial execution, partially offset by U.S. stocking dynamics, Russia sanctions, impacts from strategic portfolio decisions, and continued, but improving, supply challenges • **Surgical:** Reflects cataract procedure growth and continued strength of recent innovation (TECNIS EYHANCE & TECNIS EYHANCE Toric), and PY OUS stocking reduction, partially offset by softer Refractive and premium IOL markets, and Russia sanctions

Adjusted Operational Sales[2]: WW 6.0%, U.S. 4.3%, Int'l 7.6%

[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

Note: Values may not add due to rounding

Condensed Consolidated Statement of Earnings

3rd 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	$21,351	100.0	$19,996	100.0	6.8
Cost of products sold	6,606	30.9	6,172	30.9	7.0
Gross Profit	**14,745**	**69.1**	**13,824**	**69.1**	**6.7**
Selling, marketing and administrative expenses	5,400	25.3	4,975	24.9	8.5
Research and development expense	3,447	16.2	3,485	17.4	(1.1)
In-process research and development impairments	206	1.0	-	-	
Interest (income) expense, net	(182)	(0.8)	(99)	(0.5)	
Other (income) expense, net	499	2.3	226	1.1	
Restructuring	158	0.7	65	0.3	
Earnings before provision for taxes on income	5,217	24.4	5,172	25.9	0.9
Provision for taxes on income	908	4.2	862	4.3	5.3
Net Earnings from Continuing Operations	**$4,309**	**20.2**	**$4,310**	**21.6**	**0.0**
Net Earnings from Discontinued Operations, net of tax	21,719		148		
Net Earnings	**$26,028**		**$4,458**		
Net earnings per Share (Diluted) from Continuing Operations	$1.69		$1.62		4.3
Net earnings per Share (Diluted) from Discontinued Operations	$8.52		$0.06		
Average shares outstanding (Diluted)	2,549.7		2,661.3		
Effective tax rate from Continuing Operations	17.4%		16.7%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[1]					
Earnings before provision for taxes on income from Continuing Operations	$8,033	37.6	$7,060	35.3	13.8
Net earnings from Continuing Operations	$6,777	31.7	$5,938	29.7	14.1
Net earnings per share (Diluted) from Continuing Operations	$2.66		$2.23		19.3
Effective tax rate from continuing operations	15.6%		15.9%		

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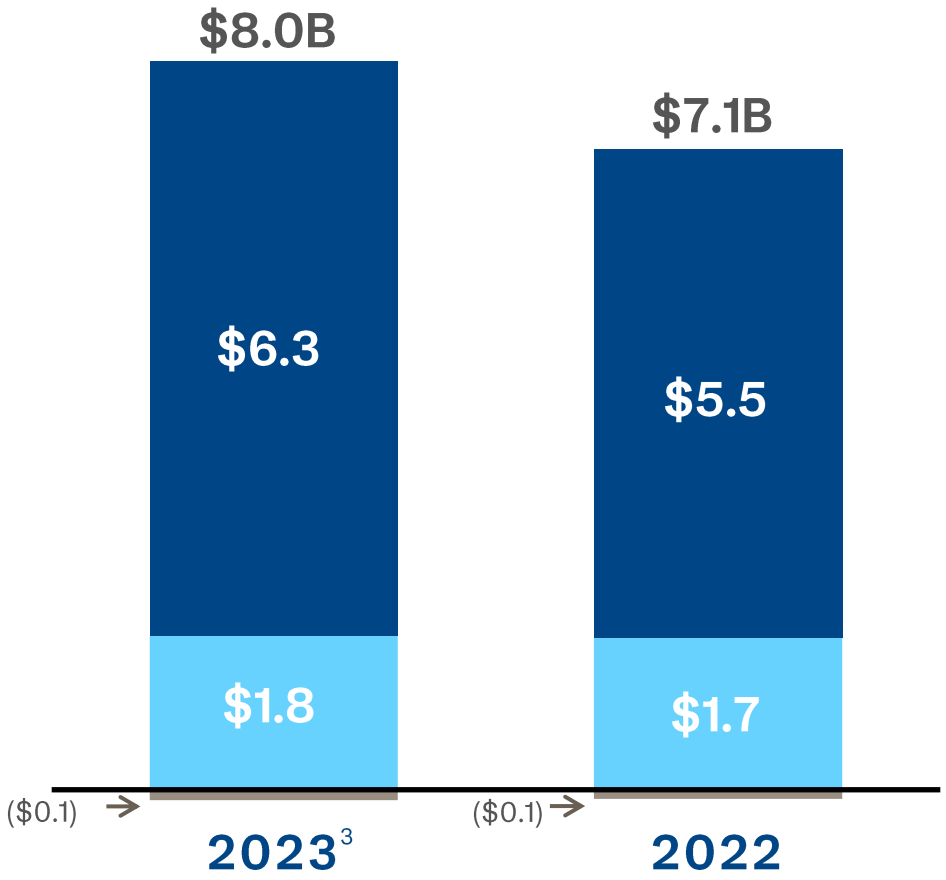
[1] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

Adjusted Income by Segment[1,2]

3rd Quarter 2023



	% to Sales	
	Q3 2023	Q3 2022
Innovative Medicine[4]	45.4%	41.4%
MedTech	24.7%	25.0%
Total	**37.6%**	**35.3%**

Innovative Medicine[4]

MedTech

Expenses Not Allocated to Segments

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

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

[3] Estimated as of 10/17/2023

[4] Previously referred to as Pharmaceutical

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Kenvue Separation Highlights

$13.2B
Cash Proceeds

191MM
Share Reduction

~180MM
Shares of KVUE Stock Retained

while maintaining our current quarterly dividend

Notable Announcements in 3rd Quarter 2023[1]

Innovative Medicine[2]

- **Regulatory:**
  - U.S. FDA Approves TALVEY (talquetamab-tgvs), a First-in-Class Bispecific Therapy for the Treatment of Patients with Heavily Pretreated Multiple Myeloma
  - European Commission Approves TALVEY (talquetamab), Janssen's Novel Bispecific Therapy for the Treatment of Patients with Relapsed and Refractory Multiple Myeloma
  - European Commission Approves Reduced Dosing Frequency for Janssen's Bispecific Antibody TECVAYLI (teclistamab)
  - Janssen Submits Application to the European Medicines Agency for RYBREVANT (amivantamab) in Combination with Chemotherapy for the First-Line Treatment of Adult Patients with Advanced Non-Small Cell Lung Cancer with Activating EGFR Exon 20 Insertion Mutations[3]
  - Janssen Submits Supplemental New Drug Application to the U.S. Food and Drug Administration Seeking Full Approval of BALVERSA (erdafitinib) for the Treatment of Patients with Locally Advanced or Metastatic Urothelial Carcinoma and Selected Fibroblast Growth Factor Receptor Gene Alterations
  - Janssen Submits Marketing Authorisation Application to the European Medicines Agency Seeking Approval of Erdafitinib for the Treatment of Patients with Locally Advanced or Metastatic Urothelial Cancer with Susceptible FGFR Alterations
  - U.S. FDA Approves AKEEGA (Niraparib and Abiraterone Acetate), the First-And-Only Dual Action Tablet for the Treatment of Patients with BRCA-Positive Metastatic Castration-Resistant Prostate Cancer
- **Data Release:**
  - Janssen to Highlight Latest Research from Nipocalimab Clinical Development Program to Address Unmet Need in Myasthenia Gravis at AANEM 2023 Meeting[3]
  - Janssen Aims to Define New Standards of Care in the Treatment of Solid Tumor Cancers with Transformative Data Planned for Presentation at ESMO[3]
  - TREMFYA (guselkumab) Maintains Key Efficacy Endpoints Through Three Years for Adults with Moderately to Severely Active Crohn's Disease in a Phase 2 Study[3]
  - Janssen Highlights Latest Research for TREMFYA (guselkumab) and Investigational Targeted Oral Peptide JNJ-2113 in Moderate to Severe Plaque Psoriasis at the European Academy of Dermatology and Venereology (EADV) Congress[3]
  - Landmark Phase 3 MARIPOSA Study Meets Primary Endpoint Resulting in Statistically Significant and Clinically Meaningful Improvement in Progression-Free Survival for RYBREVANT (amivantamab-vmjw) plus Lazertinib Versus Osimertinib in Patients with EGFR-Mutated Non-Small Cell Lung Cancer
  - Phase 3 MARIPOSA-2 Study Meets Dual Primary Endpoint Resulting in Statistically Significant and Clinically Meaningful Improvement in Progression-Free Survival for RYBREVANT (amivantamab-vmjw) Plus Chemotherapy with and without Lazertinib versus Chemotherapy Alone in Patients with EGFR-Mutated Non-Small Cell Lung Cancer after Disease Progression on Osimertinib
  - Treatment with RYBREVANT (amivantamab-vmjw) and Lazertinib Plus Chemotherapy Showed Durable Progression-Free Survival in Patients with Previously Treated EGFR-Mutated Advanced Non-Small Cell Lung Cancer
  - Janssen to Highlight Latest Advances in Retina Portfolio at the European Society of Retina Specialists (EURETINA) 2023 Annual Meeting[3]

MedTech

- **Regulatory:**
  - Biosense Webster Receives FDA Approval for Multiple Atrial Fibrillation Ablation Products to be Used in a Workflow Without Fluoroscopy
- **Product Launch:**
  - Biosense Webster Launches the OPTRELL Mapping Catheter with TRUEref Technology for Mapping of Complex Cardiac Arrhythmias

Enterprise

- Johnson & Johnson Announces Final Results of Exchange Offer and Finalizes Separation of Kenvue Inc.
- Johnson & Johnson Announces Updated Financials and 2023 Guidance Following Completion of the Kenvue Separation
- Johnson & Johnson Marks New Era as Global Healthcare Company With Updated Visual Identity

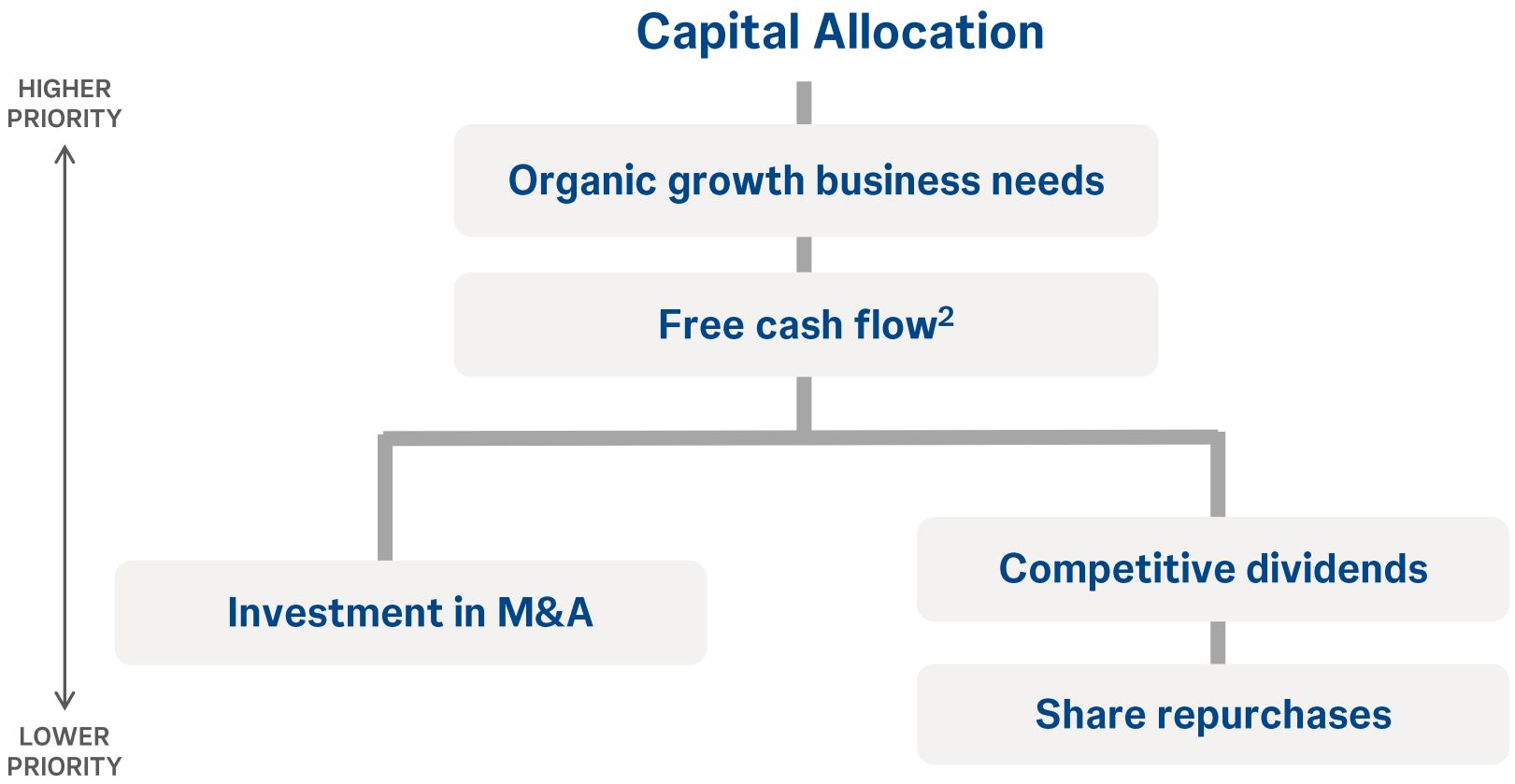
J&J

[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] Previously referred to as Pharmaceutical

[3] Subsequent to the quarter

Capital Allocation Strategy



Priorities are clear and remain unchanged

Dollars in Billions	Q3 2023
Cash and Marketable Securities	$24
Debt	($30)
Net Debt[1]	($6)
Free Cash Flow[2,3]	~$12

Note: values may have been rounded

Q3 2023:

$3.4B invested in R&D
$10.6B year-to-date[1]

$2.9B in dividends paid to shareholders;
$8.9B year-to-date

$2.5B in share repurchases year-to-date;
100% of the program completed[4]

Note: values may have been rounded

[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; cash flow from operations less CAPEX
[3] Estimated as of October 17, 2023. Cash flow from operations, the most directly comparable GAAP financial measure, will be included in subsequent SEC filings
[4] Announced $5B share repurchase program on September 14, 2022

2023 P&L Guidance[1]

Due to continued strong performance, raising and tightening top- and bottom-line guidance

	October	August	Comments
Adjusted Operational Sales[2,3,7]	7.2% - 7.7%	6.2% - 7.2%	Increasing midpoint to 7.5%
Operational Sales[3,7]	$84.4B - $84.8B 8.5% - 9.0%	$83.6B - $84.4B 7.5% - 8.5%	Increasing midpoint by $0.6B to 8.7%
Estimated Reported Sales[4,7]	$83.6B - $84.0B 7.5% - 8.0%	$83.2B - $84.0B 7.0% - 8.0%	Increasing midpoint by $0.2B to 7.7% Incremental FX ($0.4B)
Adjusted Pre-Tax Operating Margin[5,6]	Improvement of ~50 bps	Improvement of ~50 bps	Maintaining
Net Other Income[5]	$1.7 - $1.9 billion	$1.7 - $1.9 billion	Maintaining
Net Interest Expense / (Income)	($300) – ($400) million	($100) – ($200) million	Increasing
Effective Tax Rate[5]	15.0% - 15.5%	15.0% - 16.0%	Tightening range; Reducing midpoint (0.2%)
Adjusted EPS (Operational)[3,5]	$10.02 - $10.08 12.2% - 12.8%	$9.90 - $10.00 11.0% - 12.0%	Tightening range; Increasing midpoint by $0.10
Adjusted EPS (Reported)[4,5]	$10.07 - $10.13 12.7% - 13.3%	$10.00 - $10.10 12.0% - 13.0%	Tightening range; Increasing midpoint by $0.05 Incremental FX ($0.05)

Cumulatively increased operational sales guidance by $3B and adjusted operational EPS by approximately $0.25[8] throughout 2023*

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[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes acquisitions and divestitures
[3] Non-GAAP measure; excludes the impact of translational currency
[4] Euro Average Rate: October 2023 = $1.08; Euro Spot Rate: October 2023 = $1.06
[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
[8] Includes ($0.10) impact from CBMG licensing agreement

*Consumer Health included in Q1 & Q2 guidance
Note: Percentages may be rounded

2024 Considerations

Innovative Medicine

- Confident in our ability to deliver growth from key brands and continued progress from newly launched products
- Continued advances in pipeline, data readouts, and approvals
- Stelara EU COM expiry mid-2024; do not expect biosimilar entrants in the U.S.

MedTech

- Growth and enhanced competitiveness driven by new products and commercial capabilities
- Expect 2024 procedure volumes to remain consistent with 2023 levels

Enterprise and P&L

- Tax impacts from EU Pillar 2 Directive
- Full benefit of the approximately 191 million net share reduction following exchange offer
- Anticipated FX headwind of approximately ($0.15) based on current rates

Reminder:
Save the Date

Introducing Our First Ever…

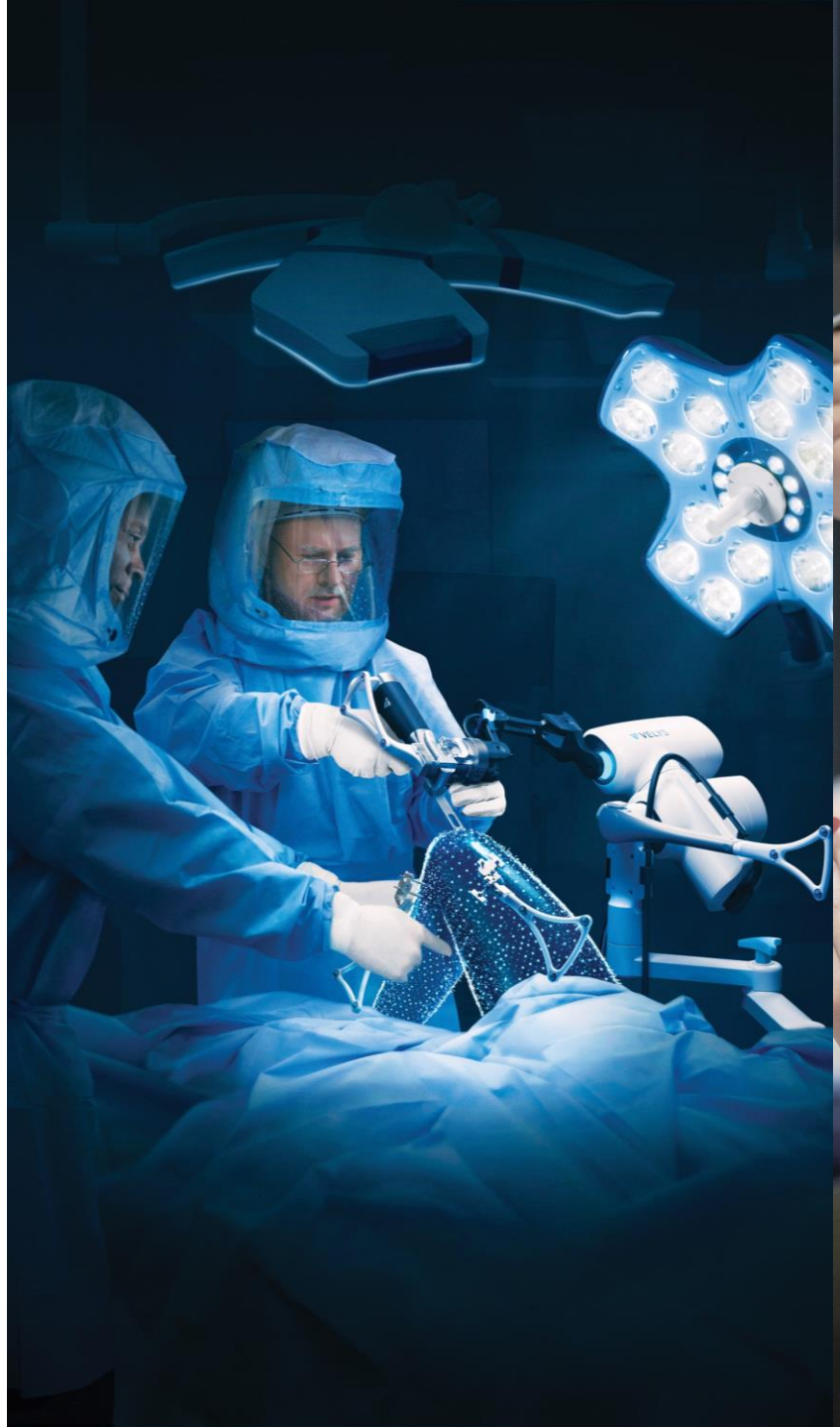
Enterprise Business Review

Focused on the New Johnson & Johnson

Highlighting both the Innovative Medicine & MedTech businesses

Tuesday, December 5, 2023
New York Stock Exchange

Johnson&Johnson



Q&A

Joaquin Duato
Chairman of the Board and
Chief Executive Officer

Ahmet Tezel, Ph.D.
Company Group Chairman,
MedTech R&D

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Erik Haas
Worldwide Vice President,
Litigation

John Reed, M.D., Ph.D.
Executive Vice President,
Innovative Medicine, R&D

Jessica Moore
Vice President,
Investor Relations

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Johnson & Johnson Innovative Medicine Pipeline – Key Events in 2023*

POTENTIAL APPROVALS US/EU

- ✓ US ✓ EU **AKEEGA (niraparib/abiraterone)**
  L1 Prostate cancer metastatic castration-resistant (MAGNITUDE)
- ✓ US ✓ EU **TALVEY (talquetamab)**
  Relapsed Refractory Multiple Myeloma
- ✓ US ✓ EU **ERLEADA (apalutamide)**
  Tablet Reduction
- ✓ EU **TECVAYLI (teclistamab)**
  Relapsed Refractory Multiple Myeloma Biweekly Dosing

PLANNED SUBMISSIONS US/EU

- ✓ US **AKEEGA (niraparib/abiraterone)**
  L1 Prostate cancer metastatic castration-resistant (MAGNITUDE)
- **TALVEY (talquetamab)**
  ✓ EU Relapsed Refractory Multiple Myeloma
- ✓ US ✓ EU **BALVERSA (erdafitinib)**
  Urothelial cancer (THOR)
- ✓ US ✓ EU **CARVYKTI (ciltacabtagene autoleucel)**
  Relapsed Refractory multiple myeloma w/1-3 PL (CARTITUDE-4)
- ✓ US ✓ EU **EDURANT (rilpivirine)**
  HIV pediatric 2-12 year old
- ✓ EU **OPSUMIT (macitentan)**
  Pediatric pulmonary arterial hypertension
- ✓ US ✓ EU **macitentan w/tadalafil FDC**
  Pulmonary arterial hypertension
- ✓ US ✓ EU **RYBREVANT (amivantamab)**
  Frontline Non Small Cell Lung Cancer in combination with chemotherapy (PAPILLON)
- US EU **amivantamab / lazertinib**
  Non Small Cell Lung Cancer 2L (MARIPOSA-2)
- US **amivantamab / lazertinib**
  Non Small Cell Lung Cancer (MARIPOSA)

POTENTIAL CLINICAL DATA

Phase III

- ✓ **CARVYKTI (ciltacabtagene autoleucel)**
  Relapsed Refractory multiple myeloma w/1-3 PL (CARTITUDE-4)
- ✓ **BALVERSA (erdafitinib)**
  Urothelial cancer (THOR)
- **RYBREVANT (amivantamab)**
  Frontline Non Small Cell Lung Cancer in combination with chemotherapy (PAPILLON)
- **IMBRUVICA (ibrutinib)**
  Relapsed Refractory patients with Mantle Cell Lymphoma in combination with venetoclax (SYMPATICO)
- **amivantamab / lazertinib**
  Non Small Cell Lung Cancer 2L (MARIPOSA-2)
- **amivantamab / lazertinib**
  Non Small Cell Lung Cancer (MARIPOSA)
- ✓ **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

Phase I/II

- ✓ **TAR-200 (RIS/gemcitabine plus cetrelimab)**
  Non muscle invasive bladder cancer (SR-1 Early Data)
- **TAR-210 (RIS/erdafitinib)**
  Non muscle invasive bladder cancer (Early Data)
- **TAR-200 (RIS/gemcitabine plus cetrelimab)**
  Non muscle invasive bladder cancer (SunRISe-1 Update)
- ✓ **BALVERSA (erdafitinib)**
  Tumor Agnostic (RAGNAR)
- **RYBREVANT (amivantamab)**
  Solid Tumors (GIC2001)
- ✓ **JNJ-2113**
  Psoriasis
- **nipocalimab**
  Rheumatoid Arthritis
- ✓ **nipocalimab**
  Hemolytic disease of the fetus and newborn

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*This information is as of October 17, 2023 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

✓ = Achieved