Full year 2023 results[1]

2023 sales

$85.2B Worldwide increased ▲ **6.5%**

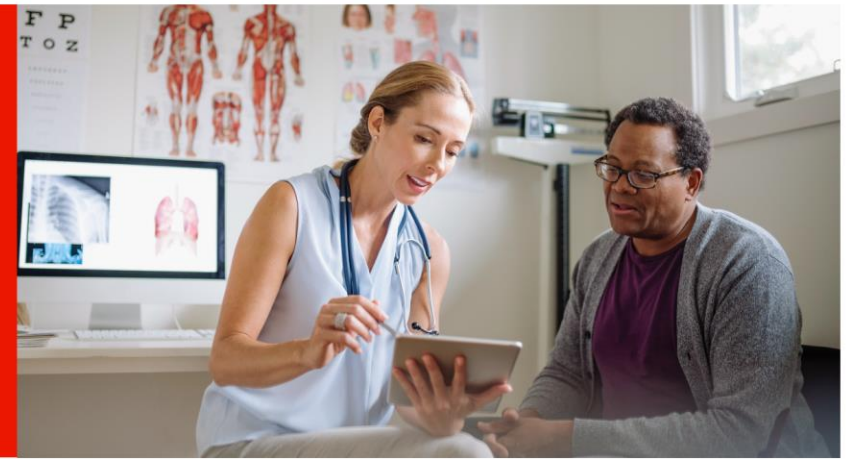
Excluding acquisitions / divestitures on an operational basis — Worldwide increased ▲ **5.9%***

Diluted earnings per share

$5.20 Decreased ▼ **(15.3)%**

Adjusted diluted earnings per share*

$9.92 Increased ▲ **11.1%**



"Johnson & Johnson's full year 2023 results reflect the breadth and competitiveness of our business and our relentless focus on delivering for patients. We have entered 2024 from a position of strength, and I am confident in our ability to lead the next wave of health innovation."

Joaquin Duato
Chairman & Chief Executive Officer
Johnson & Johnson

$54.8 billion Worldwide Innovative Medicine[2] sales

Innovative Medicine worldwide reported sales increased 6.5%[3] or 7.2%[3] operationally[4]. Primary operational drivers:

DARZALEX (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL
Stelara (ustekinumab)
Erleada (apalutamide) 60 mg tablets 240 mg tablet
Tremfya (guselkumab)
CARVYKTI (ciltacabtagene autoleucel)
Spravato (esketamine) CII nasal spray
Uptravi selexipag tablets 200-1600 mcg
Opsumit macitentan

$30.4 billion Worldwide MedTech sales

MedTech worldwide reported sales increased 10.8% or 12.4% operationally[4]. Primary operational drivers:

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

For full financial data and non-GAAP reconciliations, please refer to Johnson & Johnson's earnings release issued January 23, 2024, available at https://www.investor.jnj.com/financials/quarterly-results/default.aspx
*Non-GAAP financial measure; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.
1 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.
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 January 23, 2024, as well as the most recently filed Johnson & Johnson Reports on Forms 10-K and 10-Q. Johnson & Johnson does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Johnson&Johnson

4th Quarter 2023 Earnings Call

January 23, 2024

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. 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

Jessica Moore
Vice President,
Investor Relations

J&J

Joaquin Duato

Chairman and Chief Executive Officer

J&J Innovative Medicine

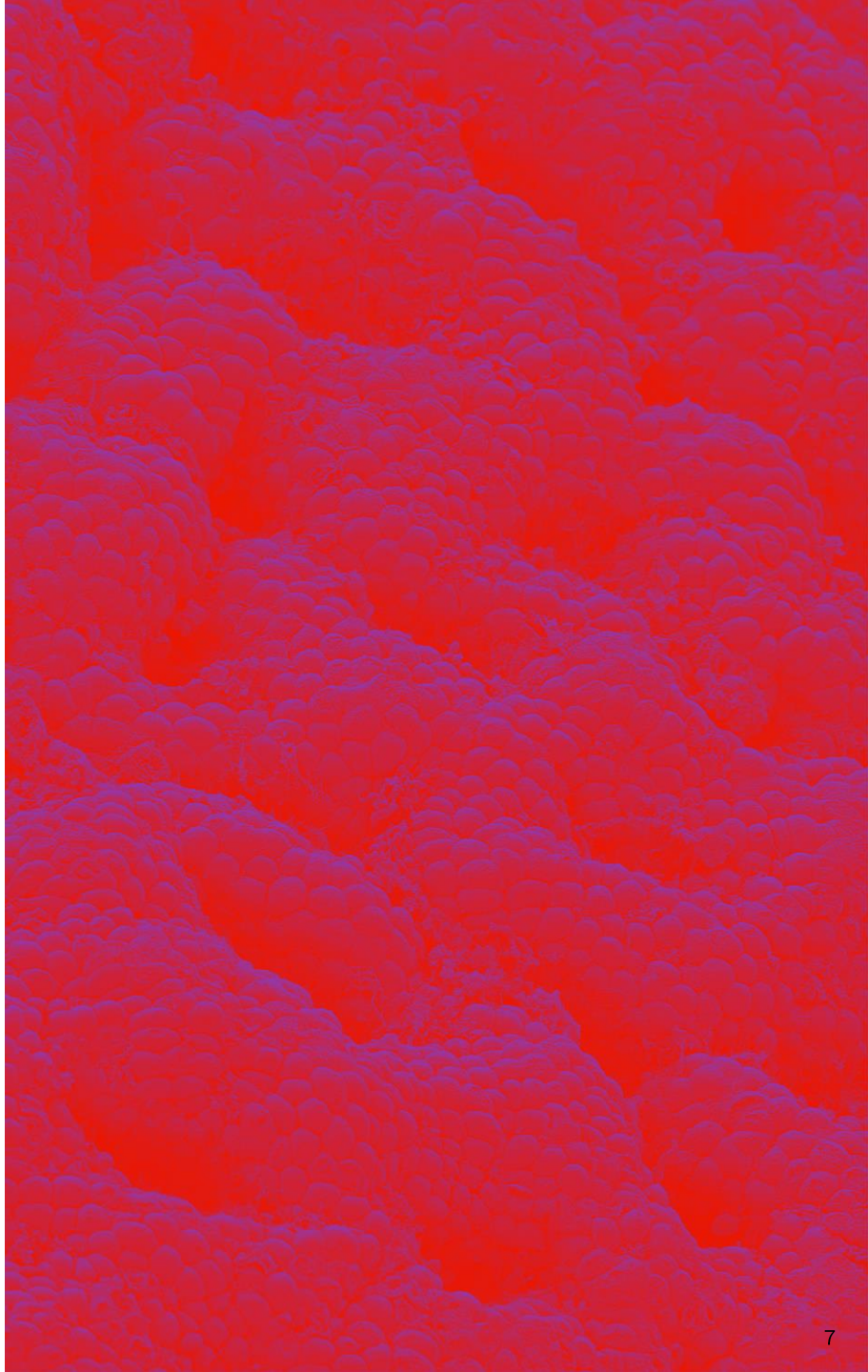
9.5%

Q4 Operational sales[1] growth excluding COVID-19 Vaccine

J&J MedTech

9.1%

Q4 Adjusted operational sales[2] growth



[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 in the Investors section of the company's website

Johnson & Johnson Innovative Medicine

CARVYKTI® (ciltacabtagene autoleucel) Suspension for IV Infusion

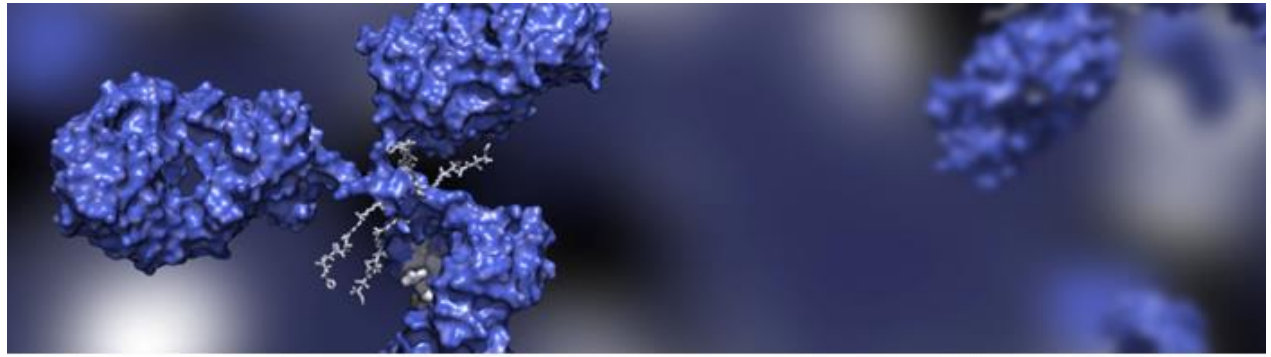
DARZALEX® (daratumumab) injection for intravenous infusion 100 mg/5 mL, 400 mg/20 mL

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

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

TALVEY™ (talquetamab-tgvs) Injection for subcutaneous use 2 mg/mL and 40 mg/mL

Tremfya® (guselkumab)



Johnson & Johnson to Acquire Ambrx, Advancing Next Generation ADCs to Transform the Treatment of Cancer

Our vision: The elimination of cancer

J&J

Johnson & Johnson MedTech

Successful integration of Abiomed

News

Johnson & Johnson MedTech Acquires Laminar, Inc.

30 November 2023

Innovative investigational device designed for Left Atrial Appendage Elimination (LAAX) to reduce the risk of stroke in patients with non-valvular atrial fibrillation

Strengthens position in high-growth MedTech segments

Strong pipeline advancements

OTTAVA | VELYS

MONARCH | PFA

Johnson & Johnson Innovative Medicine Pipeline
Key Events in 2024*

POTENTIAL APPROVALS US/EU

OPSUMIT (macitentan)
EU Pediatric Pulmonary Arterial Hypertension (TOMORROW)

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

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

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

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

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

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

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

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

PLANNED SUBMISSIONS US/EU

US **OPSUMIT (macitentan)**
Pediatric Pulmonary Arterial Hypertension (TOMORROW)

UPTRAVI (selexipag)
EU Pediatric Pulmonary Arterial Hypertension (SALTO)

US **nipocalimab**
EU Generalized Myasthenia Gravis

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

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

CABENUVA
EU HIV Adolescents

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

STELARA (ustekinumab)
EU Pediatric Crohn's Disease

US **TREMFYA (guselkumab)**
Pediatric Psoriasis

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

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

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

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

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

POTENTIAL CLINICAL DATA

Phase III

TREMFYA (guselkumab)
Crohn's Disease (GALAXI)

TREMFYA (guselkumab)
Ulcerative Colitis Monotherapy (QUASAR)

RYBREVANT (amivantamab)
Subcutaneous (PALOMA-3)

ERLEADA (apalutamide)
High Risk Prostate Cancer (PROTEUS)

seltorexant
Adjunctive treatment for major depressive disorder with insomnia symptoms

nipocalimab
Generalized Myasthenia Gravis

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

aticaprant
Adjunctive Major Depressive Disorder

Phase II

Combination Therapy
Psoriatic Arthritis

nipocalimab
Sjogren's Disease

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

J&J

*This information is as of January 23, 2024 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information. ^ BALVERSA US Full Approval

Our robust pipeline of market-shaping innovation

Growth-driving innovations: 2024+

Surgery

Antimicrobial STRATAFIX™ and PDS™ Sutures

ETHIZIA™ Hemostatic Sealing Patch

MONARCH™

OTTAVA™

Next Generation Energy Tower

Orthopaedics

Biomaterials – FIBERGRAFT™ AERIDYAN™ Matrix

Extremities – TriLEAP™

Partial Knee Robotics

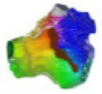
Spine Robotics

TriALTIS™ Spine System

Interventional Solutions

Pulsed Field Ablation Portfolio

IMPELLA ECP™



CARTO™ 3 Software v8 & v9

Left Atrial Appendage Elimination

IMPELLA™ Bridge to Recovery

Vision

ACUVUE® OASYS Max 1-Day

ACUVUE® Abiliti™

TECNIS PureSee™ IOL

TECNIS Odyssey™ IOL

Joaquin Duato

Chairman and Chief Executive Officer

Jessica Moore

Vice President,
Investor Relations

4th Quarter 2023 sales

Dollars in billions

Regional sales results[1]	Q4 2023	Q4 2022	% Change Reported	% Change Operational[2]
U.S.	**$12.0**	**$10.8**	**11.0%**	**11.0%**
Europe	5.0	5.1	(3.2)	(5.8)
Western Hemisphere (ex U.S.)	1.2	1.0	14.0	18.1
Asia-Pacific, Africa	3.3	3.0	9.7	12.1
International	**9.4**	**9.1**	**2.9**	**2.7**
Worldwide (WW)	**$21.4**	**$19.9**	**7.3%**	**7.2%**

J&J

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

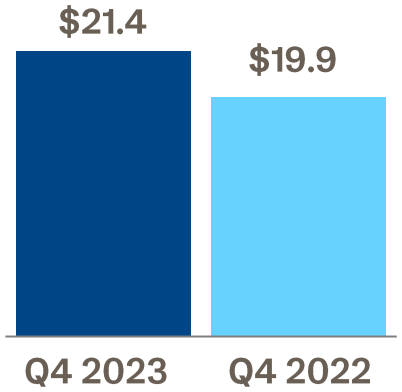
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may not add due to rounding

4th Quarter 2023 financial highlights[1]

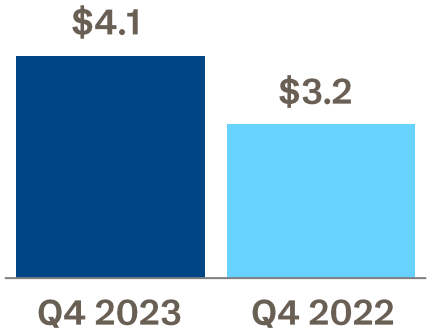
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales



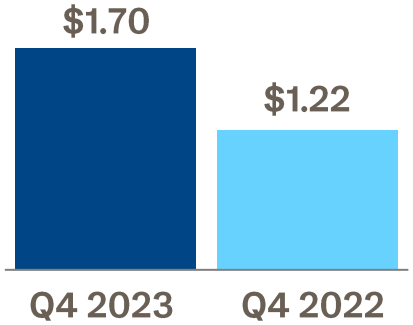
7.3%; **7.2%**[2]

GAAP earnings



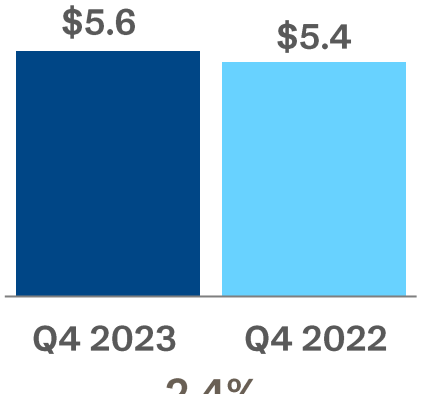
28.0%

GAAP EPS



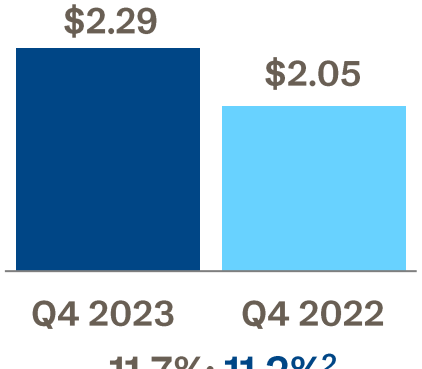
39.3%

Adjusted earnings[3]



2.4%

Adjusted EPS[3]



11.7%; **11.2%**[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

Full year 2023 sales

Dollars in billions

Regional sales results[1]	2023	2022	% Change Reported	% Change Operational[2]
U.S.	**$46.4**	**$42.0**	**10.6%**	**10.6%**
Europe	20.4	20.7	(1.2)	(2.2)
Western Hemisphere (ex U.S.)	4.5	4.1	10.7	15.8
Asia-Pacific, Africa	13.8	13.2	3.9	9.5
International	**38.7**	**38.0**	**1.9**	**3.8**
Worldwide (WW)	**$85.2**	**$80.0**	**6.5%**	**7.4%**

J&J

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

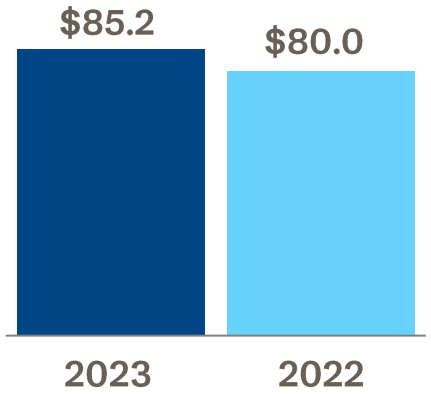
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website

Note: Values may not add due to rounding

Full year 2023 financial highlights[1]

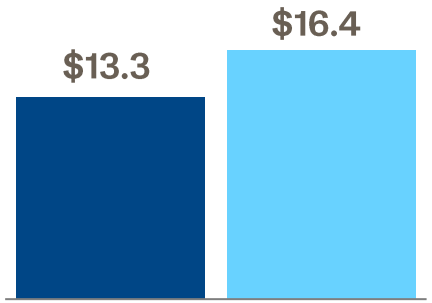
Dollars in billions, except EPS
Reported %; Operational %[2]

Sales



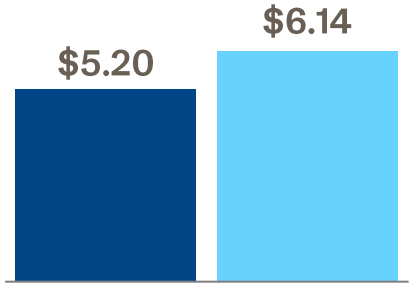
6.5%; **7.4%**[2]

GAAP earnings



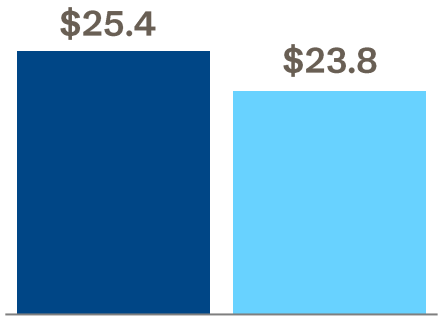
(18.6)%

GAAP EPS



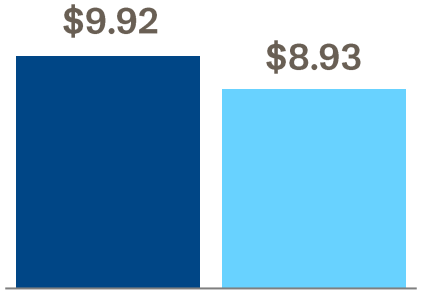
(15.3)%

Adjusted earnings[3]



6.8%

Adjusted EPS[3]



11.1%; **10.8%**[2]

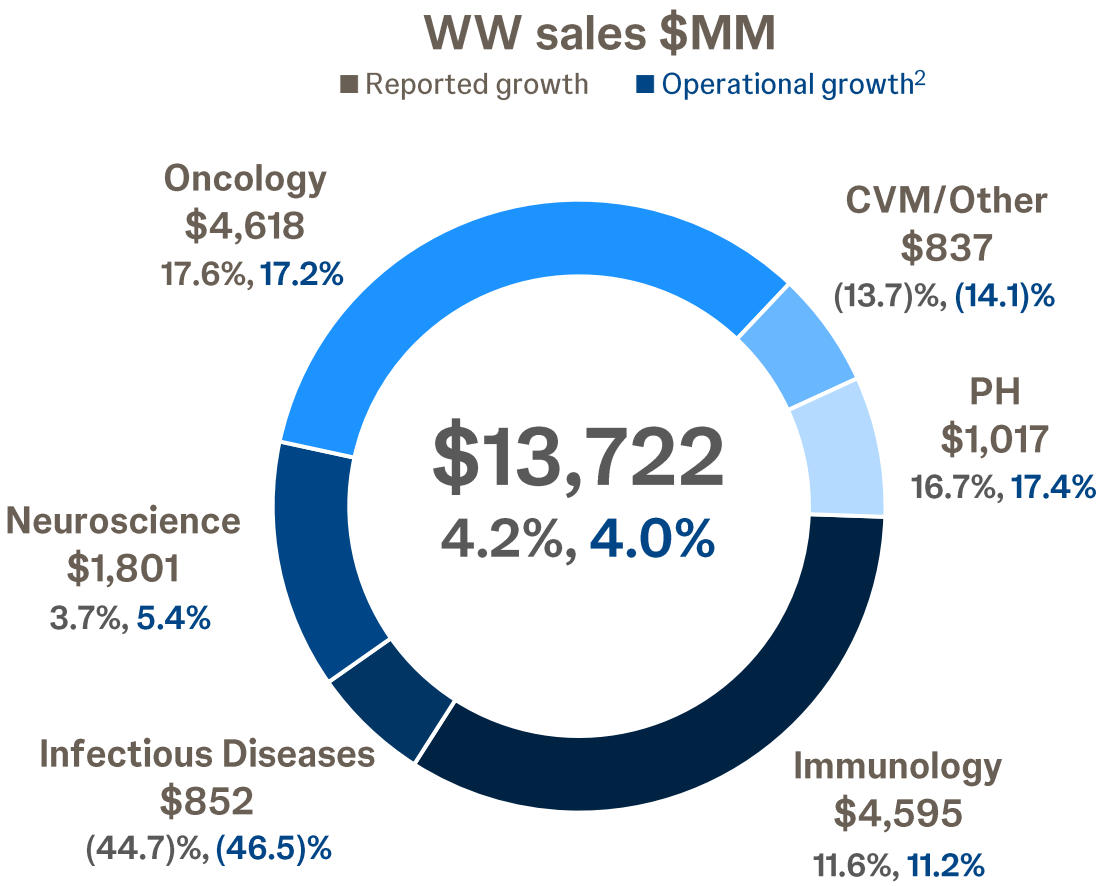
[1] Results have been recast to reflect the continuing operations of Johnson & Johnson
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules on the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes intangible amortization expense and special items; see reconciliation schedules on the Investor Relations section of the company's website

Innovative Medicine[1] highlights – 4th quarter 2023

Strong operational growth[2] of 9.5% excl. COVID-19 Vaccine driven by Oncology and Immunology

Reported: WW 4.2%, U.S. 9.5%, Int'l (2.5)%

Operational[2]: WW 4.0%, U.S. 9.5%, Int'l (3.1)%



Key drivers of operational performance[2]	
Immunology	• STELARA increase driven by market growth, share gains, and continued strength in IBD • Growth in TREMFYA due to favorable patient mix, market growth and share gains • SIMPONI/SIMPONI ARIA increase driven by OUS growth • REMICADE decline due to biosimilar competition
Infectious Diseases	• COVID-19 Vaccine revenue decline • PREZISTA loss of exclusivity
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 OUS sales of paliperidone long-acting injectables due to the XEPLION loss of exclusivity in EU
Oncology	• DARZALEX increase driven by continued strong share gains in all regions • ERLEADA increase driven by continued share gains, and market growth in mCSPC • CARVYKTI increase driven by ongoing launch and share gains from capacity improvements • Growth in Other Oncology driven by launch of TECVAYLI and TALVEY • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA decline due to global competitive pressure and continuation of market events
Cardiovascular / Metabolism / Other (CVM/Other)	• XARELTO decline due to unfavorable mix
Pulmonary Hypertension (PH)	• UPTRAVI and OPSUMIT growth driven by favorable patient mix, share gains and market growth

Adjusted operational sales[3]: WW 4.0%, U.S. 9.5%, Int'l (3.0)%

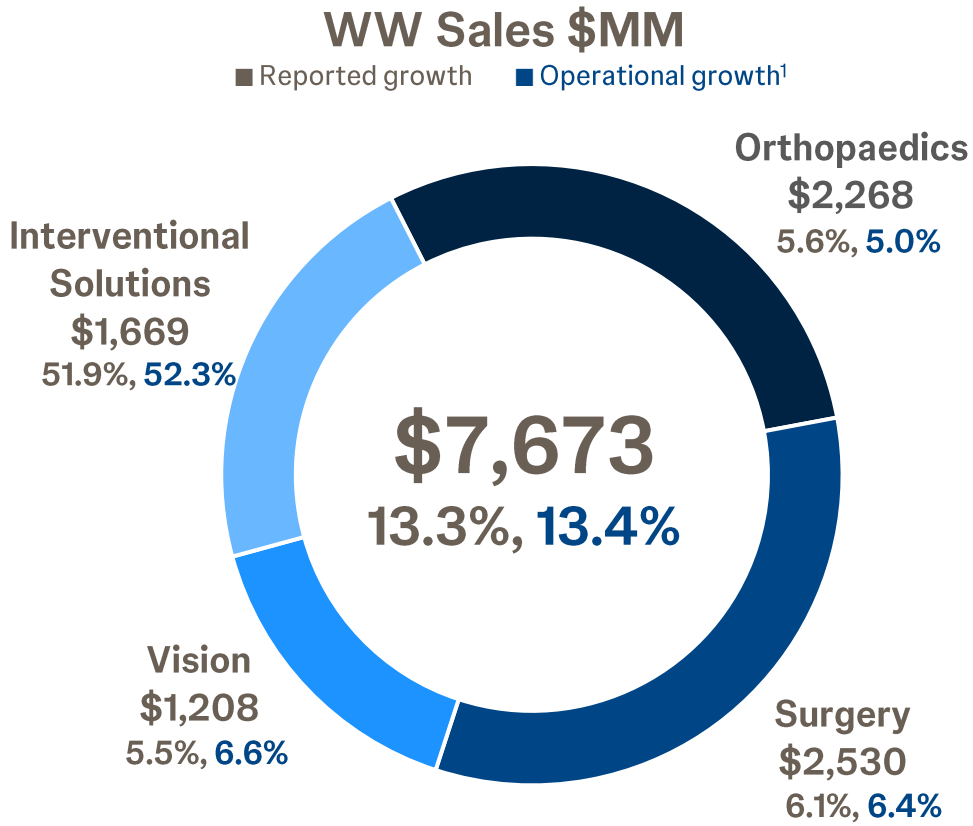
[1] Previously referred to as Pharmaceutical
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation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

MedTech highlights – 4th quarter 2023

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

Reported: WW 13.3%, U.S. 14.1%, Int'l 12.4%

Operational[1]: WW 13.4%, U.S. 14.1%, Int'l 12.8%



Key drivers of operational performance[1]	
Interventional Solutions	• **Electrophysiology**: Double digit increase driven by global procedure growth, 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), and lapping of PY VBP price concessions • **Knees:** Growth driven by procedures, continued strength of the ATTUNE portfolio (Cementless & Medial Stabilized), and pull through related to the VELYS Robotic assisted solution • **Spine, Sports & Other:** Reflects growth in Digital Solutions, Craniomaxillofacial, Shoulders, Sports, and lapping prior year VBP price concessions in Spine ◦ **Spine:** ~ +2% WW, ~ -6% U.S., ~ +20% OUS

Surgery	• **Advanced:**
	  ◦ **Endocutters:** ~ +1% Primarily due to success of recently launched products (ECHELON+, ECHELON 3000), partially offset by competitive pressures, Bariatric procedure softness, VBP, and Russia sanctions
	  ◦ **Biosurgery:** ~ +14% Increase driven by global procedures, strength of the portfolio (SURGIFLO, SURGICEL Powder and VISTASEAL), and commercial execution
	  ◦ **Energy:** ~ -1% Driven by competitive pressures, Harmonic market decline in the U.S., VBP, and Russia sanctions, 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 price actions, continued strong performance of the ACUVUE OASYS 1-Day family (including recent launches of OASYS MAX 1-day), partially offset by U.S. stocking dynamics and Russia sanctions • **Surgical:** Reflects continued strength of recent innovation (TECNIS EYHANCE & TECNIS EYHANCE Toric) partially offset by softer Refractive IOL market and Russia sanctions

Adjusted operational sales[2]: WW 9.1%, U.S. 7.2%, Int'l 11.0%

[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

Note: Values may not add due to rounding

Condensed consolidated statement of earnings[1]

4th 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	$21,395	100.0	$19,939	100.0	7.3
Cost of products sold	6,798	31.8	6,084	30.5	11.7
Gross Profit	**14,597**	**68.2**	**13,855**	**69.5**	**5.4**
Selling, marketing and administrative expenses	5,810	27.1	5,339	26.8	8.8
Research and development expense	4,480	20.9	3,710	18.6	20.8
In-process research and development impairments	58	0.3	173	0.8	
Interest (income) expense, net	(212)	(1.0)	(77)	(0.4)	
Other (income) expense, net	(421)	(2.0)	795	4.0	
Restructuring	56	0.3	75	0.4	
Earnings before provision for taxes on income	4,826	22.6	3,840	19.3	25.7
Provision for taxes on income	694	3.3	613	3.1	13.2
Net Earnings from Continuing Operations	**$4,132**	**19.3**	**$3,227**	**16.2**	**28.0**
Net Earnings / (loss) from Discontinued Operations, net of tax	(83)		293		
Net Earnings	**$4,049**		**$3,520**		
Net earnings per Share (Diluted) from Continuing Operations	$1.70		$1.22		39.3
Net earnings / (loss) per Share (Basic / Diluted) from Discontinued Operations*	($0.03)		$0.11		
Average shares outstanding (Diluted)	2,430.7		2,650.1		
Effective tax rate from Continuing Operations	14.4%		16.0%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	$6,237	29.2	$6,482	32.5	(3.8)
Net earnings from Continuing Operations	$5,562	26.0	$5,432	27.2	2.4
Net earnings per share (Diluted) from Continuing Operations	$2.29		$2.05		11.7
Effective tax rate from continuing operations	10.8%		16.2%		

J&J

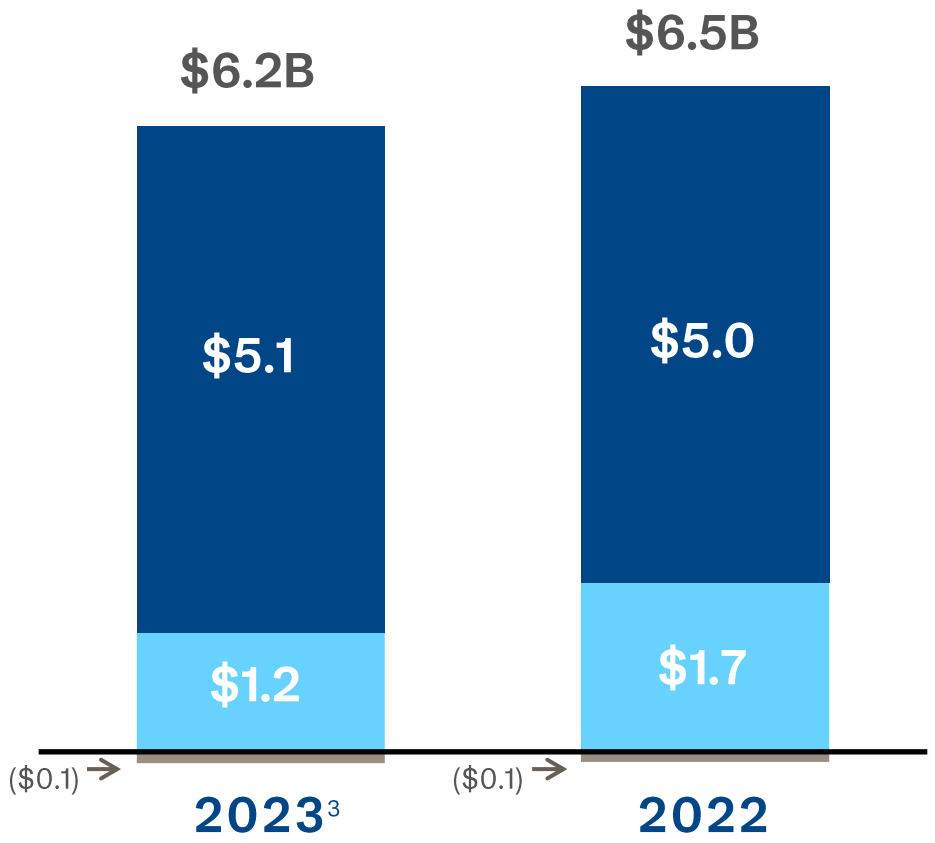
* Basic shares of 2,407.2 are used to calculate loss per share in the fourth quarter of 2023 as use of diluted shares when in a loss position would be anti-dilutive

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

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

Adjusted income by segment[1,2]

4th quarter 2023



	% to sales	
	Q4 2023	Q4 2022
Innovative Medicine[4]	37.4%	37.7%
MedTech	15.5%	24.5%
Total	**29.2%**	**32.5%**

Innovative Medicine[4]

MedTech

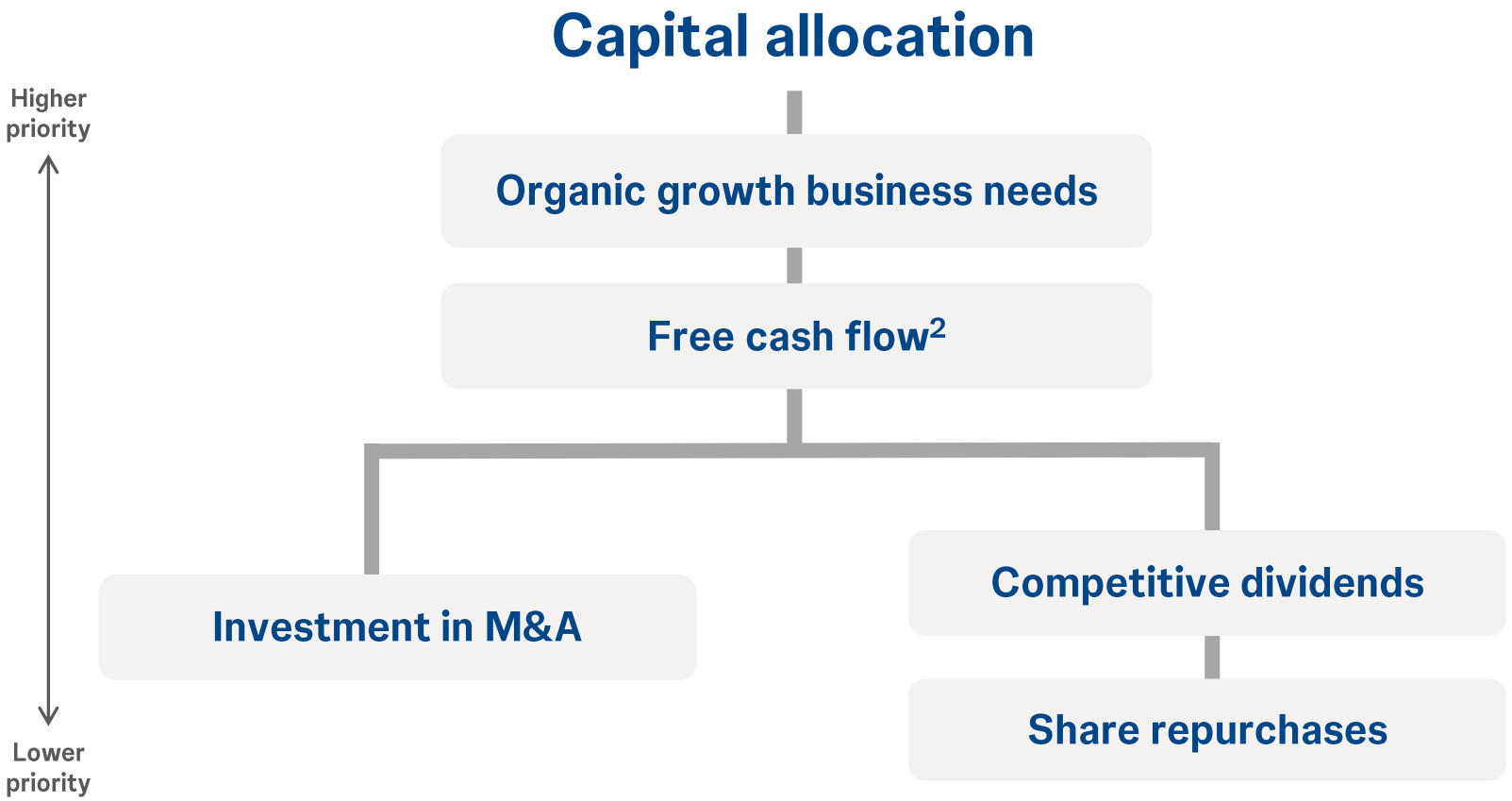
Expenses not allocated to segments

[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 1/23/2024
[4] Previously referred to as Pharmaceutical

Joseph J. Wolk

Executive Vice President,
Chief Financial Officer

Capital allocation strategy



Priorities are clear and remain unchanged

Dollars in billions	Q4 2023
Cash and marketable securities	$23
Debt	($29)
Net debt[1]	($6)
Free cash flow[2,3]	~$18

Note: values may have been rounded

Full year 2023:

$15.1B invested in R&D[1]

$11.8B in dividends paid to shareholders

$2.5B in share repurchases;
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 January 23, 2024. 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

2024 P&L guidance[1]

Re-confirming our 2024 guidance for those items previewed at the Enterprise Business Review

	January 2024	December 2023	Comments
Adjusted operational sales[2,3,7]	5.0% - 6.0%		Midpoint of 5.5%
Operational sales[3,7]	$88.2B - $89.0B 5.0% - 6.0%	5.0% - 6.0%	Midpoint of $88.6B or 5.5%
Estimated reported sales[4,7]	$87.8B - $88.6B 4.5% - 5.5%		FX impact of ($0.4B) or (0.5%) Midpoint of $88.2B or 5.0%
Adjusted pre-tax operating margin[5,6]	Improvement of ~50 bps	Flat to 2023 levels	Continuation of efficiency programs across the organization
Net other income[5]	$1.2 - $1.4 billion		Reduced employee benefit program income due to actuarial assumptions
Net interest expense / (income)	($450) – ($550) million		Consistent with 2023 levels
Effective tax rate[5]	16.0% - 17.0%		Based on current tax laws and anticipated geographic mix
Adjusted EPS (operational)[3,5]	$10.55 - $10.75 6.4% - 8.4%	$10.55 - $10.75 Midpoint: 7.3%	Midpoint of $10.65 or 7.4%
Adjusted EPS (reported)[4,5]	$10.55 - $10.75 6.4% - 8.4%		No FX impact
Average Shares Outstanding[8]	~2,435 million		

[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: January 2024 = $1.09; Euro Spot Rate: January 2024 = $1.09
[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] Full Year 2024 Projected Average Shares Outstanding (Diluted) reflects impact from the Kenvue exchange offer

Note: Percentages may be rounded

2024 Considerations

Innovative Medicine

- Expect slightly stronger sales in the first half of the year compared to the second
  - ➢ Continued uptake from recently launched products
  - ➢ Anticipated entry of Stelara biosimilars in Europe towards the middle of the year

MedTech

- Operational sales growth expected to be relatively consistent throughout the year
  - ➢ 2024 procedure volumes remain above pre-COVID levels
  - ➢ Modest impact from Russia sanctions in first half of the year
  - ➢ VBP pricing for Surgical IOLs and Sports in 2024; lapping of 2023 VBP impacts throughout the year

P&L

EPS growth will benefit from 191MM share reduction in the first half of the year; partial benefit in Q3

Q&A

Joaquin Duato
Chairman and
Chief Executive Officer

Joseph J. Wolk
Executive Vice President,
Chief Financial Officer

Jessica Moore
Vice President,
Investor Relations

Johnson&Johnson

Notable announcements in 4th quarter 2023[1]

Innovative Medicine[2]

- **Regulatory:**
  - U.S. Food and Drug Administration Grants Full Approval for BALVERSA to Treat Locally Advanced or Metastatic Bladder Cancer with Select Genetic Alterations[3]
  - Janssen Submits Marketing Authorisation Application to the European Medicines Agency Seeking Approval of Lazertinib, in combination with RYBREVANT (amivantamab), for the First-Line Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer
  - Johnson & Johnson Submits Supplemental Biologics License Application and New Drug Application to U.S. FDA Seeking Approval of RYBREVANT (amivantamab-vmjw) Plus Lazertinib for the Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer (NSCLC)
  - Johnson & Johnson's Investigational TAR-200 Granted U.S. FDA Breakthrough Therapy Designation for the Treatment of High-Risk Non-Muscle-Invasive Bladder Cancer
  - Janssen Submits Application to the European Medicines Agency for RYBREVANT (amivantamab) in Combination with Chemotherapy for the Treatment of Adult Patients with Advanced EGFR-Mutated Non-Small Cell Lung Cancer After Failure of Prior Therapy
  - Janssen Submits Supplemental Biologics License Application to U.S. FDA Seeking Approval of RYBREVANT (amivantamab-vmjw) Plus Chemotherapy for the Treatment of Patients with EGFR-Mutated Non-Small Cell Lung Cancer Who Progressed on or after Osimertinib
- **Data release:**
  - Johnson & Johnson highlights its preeminent leadership in hematology through differentiated blood cancer portfolio and pipeline with new clinical and real-world data at ASH
  - New Real-World Data Show TREMFYA (guselkumab) Was Associated With Clinically Meaningful Improvements in Patient-Reported Outcomes for Adults Living With Active Psoriatic Arthritis
  - Phase 2 Nipocalimab Data Establish Proof of Mechanism in Adults Living with Moderate to Severe Rheumatoid Arthritis, Supporting its Progression into a Combination Study
  - New Phase 3 TREMFYA (guselkumab) Results in Ulcerative Colitis Show a 77 Percent Overall Clinical Response Rate and Early Symptom Improvement
  - Janssen Aims to Define New Standards of Care in the Treatment of Solid Tumor Cancers with Transformative Data Planned for Presentation at ESMO

MedTech

- **Data release:**
  - New Biosense Webster QDOT MICRO Catheter Data Demonstrate Very High-Power, Short-Duration Ablations Improved Quality of Life and Reduced Healthcare Utilization for AFib Patients
- **Regulatory:**
  - Biosense Webster Announces Regulatory Approval of VARIPULSE Pulsed Field Ablation (PFA) Platform in Japan[3]
  - MONARCH Platform for Bronchoscopy Receives Regulatory License for China
- **Product launch:**
  - Ethicon Introduces ETHIZIA Hemostatic Sealing Patch, Clinically Proven to Stop Disruptive Bleeding

Enterprise

- Johnson & Johnson to Acquire Ambrx, Advancing Next Generation Antibody Drug Conjugates to Transform the Treatment of Cancer[3]
- Johnson & Johnson Announces Key Drivers for Long-Term Competitive Growth at Enterprise Business Review
- Johnson & Johnson Names Eugene A. Woods, Chief Executive Officer of Advocate Health, to its Board of Directors
- Johnson & Johnson MedTech Acquires Laminar, Inc.
- Johnson & Johnson MedTech Provides Details and Timeline for General Surgery Robot
- Johnson & Johnson Announces Departure of Ashley McEvoy, Tim Schmid Named Executive Vice President, Worldwide Chairman of MedTech

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

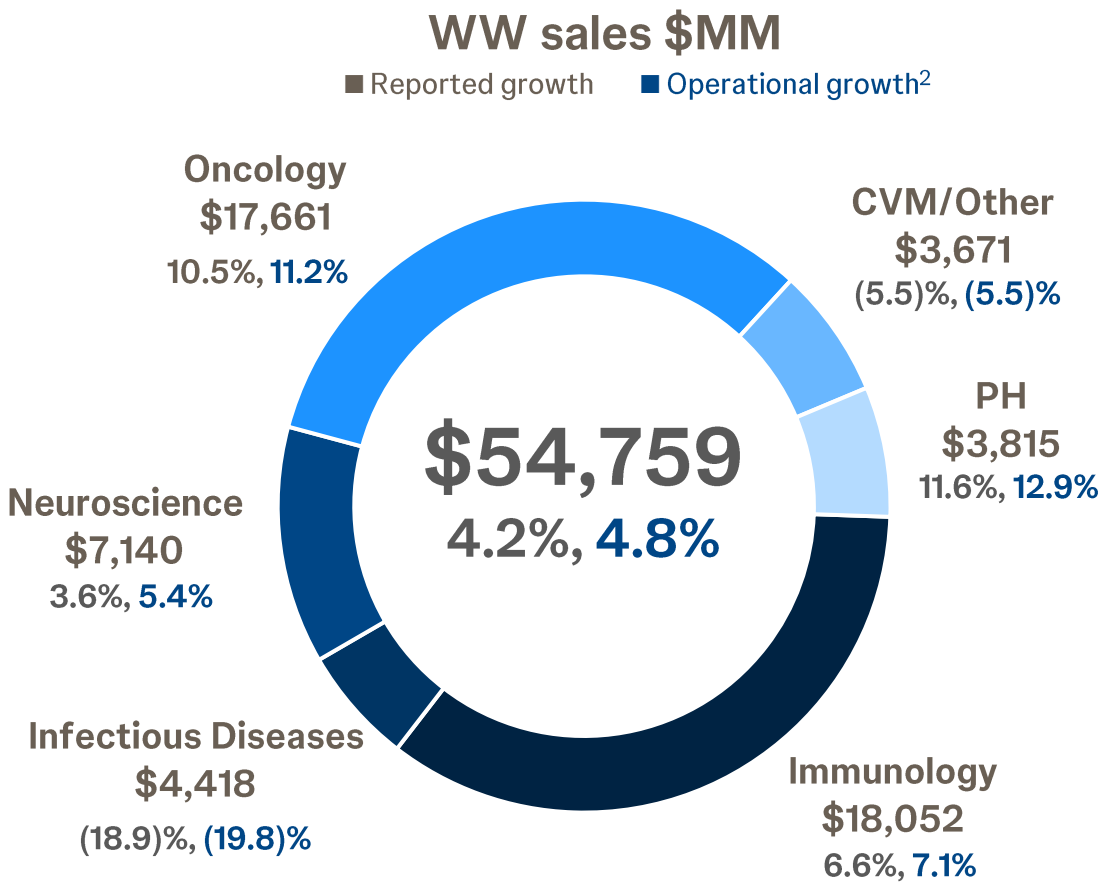
[3] Subsequent to the quarter

Innovative Medicine[1] highlights – FY 2023

Strong operational growth[2] of 7.2% excl. COVID-19 Vaccine driven by Oncology and Immunology

Reported: WW 4.2%, U.S. 9.0%, Int'l (1.5)%

Operational[2]: WW 4.8%, U.S. 9.0%, Int'l (0.2)%



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 market growth, continued strength in PsO/PsA and patient mix • SIMPONI/SIMPONI ARIA increase driven by growth OUS • 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 OUS sales of 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 and share gains from capacity improvements • Growth in Other Oncology driven by launch of TECVAYLI and TALVEY • Growth partially offset by ZYTIGA loss of exclusivity and IMBRUVICA decline due to global competitive pressure and continuation of market events
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 4.9%, U.S. 9.0%, Int'l 0.0%

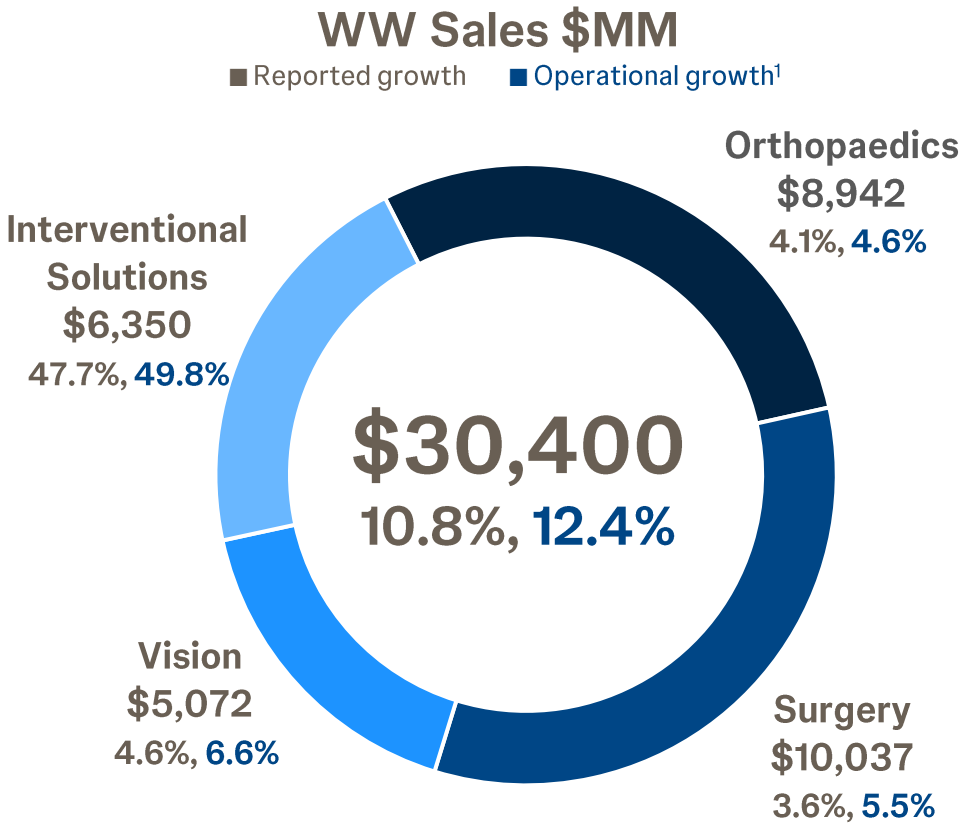
[1] Previously referred to as Pharmaceutical
[2] Non-GAAP measure; excludes the impact of translational currency; see reconciliation schedules in the Investor Relations section of the company's website
[3] Non-GAAP measure; excludes acquisitions and divestitures and translational currency; see reconciliation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

MedTech highlights – FY 2023

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

Reported: WW 10.8%, U.S. 14.2%, Int'l 7.7%

Operational[1]: WW 12.4%, U.S. 14.2%, Int'l 10.6%



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 VBP and 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 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 stocking dynamics, primarily outside the U.S. • **Spine, Sports & Other:** Reflects growth in Digital Solutions, Shoulders, Sports and Craniomaxillofacial offset by Russia Sanctions and supply constraints, primarily outside the U.S. • **Spine:** ~ -1% WW, ~ -2% U.S., ~ Flat OUS

Surgery	• **Advanced:**
	  • **Endocutters:** ~ Flat, primarily due to success of recently launched products (ECHELON 3000, ECHELON Staple Line Reinforcement, and ECHELON+), partially offset by competitive pressures and VBP
	  • **Biosurgery:** ~ +12% Increase driven by global procedures and strength of the portfolio (SURGICEL Powder and VISTASEAL)
	  • **Energy:** ~ Flat, driven by uptake of new products (HD1000i), offset by Russia sanctions, VBP, and competitive challenges
	• **General:** Growth primarily due to increased procedures coupled with technology penetration and benefits from our differentiated Wound Closure portfolio (Barbed & PLUS Sutures)

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 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 7.8%, U.S. 6.6%, Int'l 9.0%

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

[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[1]

Full year 2023

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

	2023		2022		% Increase (Decrease)
	Amount	% to Sales	Amount	% to Sales	
Sales to customers	$85,159	100.0	$79,990	100.0	6.5
Cost of products sold	26,553	31.2	24,596	30.7	8.0
Gross Profit	**58,606**	**68.8**	**55,394**	**69.3**	**5.8**
Selling, marketing and administrative expenses	21,512	25.2	20,246	25.3	6.3
Research and development expense	15,085	17.7	14,135	17.7	6.7
In-process research and development impairments	313	0.4	783	1.0	
Interest (income) expense, net	(489)	(0.6)	(214)	(0.3)	
Other (income) expense, net	6,634	7.8	810	1.0	
Restructuring	489	0.6	275	0.4	
Earnings before provision for taxes on income	15,062	17.7	19,359	24.2	(22.2)
Provision for taxes on income	1,736	2.1	2,989	3.7	(41.9)
Net Earnings from Continuing Operations	**$13,326**	**15.6**	**$16,370**	**20.5**	**(18.6)**
Net Earnings from Discontinued Operations, net of tax	21,827		1,571		
Net Earnings	**$35,153**		**$17,941**		
Net earnings per Share (Diluted) from Continuing Operations	$5.20		$6.14		(15.3)
Net earnings per Share (Diluted) from Discontinued Operations	$8.52		$0.59		
Average shares outstanding (Diluted)	2,560.4		2,663.9		
Effective tax rate from Continuing Operations	11.5%		15.4%		
Adjusted earnings from Continuing Operations before provision for taxes and net earnings[2]					
Earnings before provision for taxes on income from Continuing Operations	$29,811	35.0	$27,973	35.0	6.6
Net earnings from Continuing Operations	$25,409	29.8	$23,796	29.7	6.8
Net earnings per share (Diluted) from Continuing Operations	$9.92		$8.93		11.1
Effective tax rate from continuing operations	14.8%		14.9%		

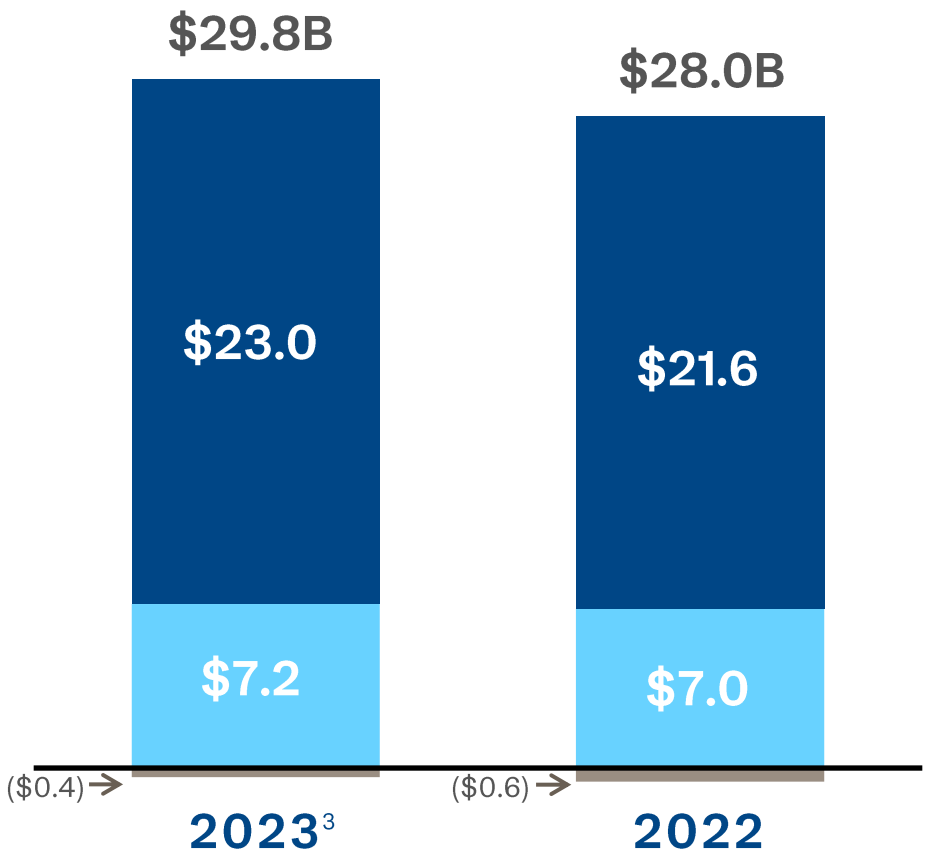
J&J

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

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

Adjusted income by segment[1,2]

Full year 2023



	% to sales	
	FY 2023	FY 2022
Innovative Medicine[4]	42.0%	41.0%
MedTech	23.7%	25.5%
Total	**35.0%**	**35.0%**

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 1/23/2024
[4] Previously referred to as Pharmaceutical

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)
- ✓ EU **TALVEY (talquetamab)**
  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 (TOMORROW)
- ✓ US ✓ EU **OPSYNVI (macitentan/tadalafil STCT)**
  Pulmonary arterial hypertension
- ✓ US ✓ EU **RYBREVANT (amivantamab)**
  Frontline Non Small Cell Lung Cancer in combination with chemotherapy (PAPILLON)
- ✓ US ✓ EU **RYBREVANT / lazertinib**
  Non Small Cell Lung Cancer 2L (MARIPOSA-2)
- ✓ US ✓ EU **RYBREVANT / 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)
- ✓ **RYBREVANT / lazertinib**
  Non Small Cell Lung Cancer 2L (MARIPOSA-2)
- ✓ **RYBREVANT / lazertinib**
  Non Small Cell Lung Cancer (MARIPOSA)
- ✓ **OPSYNVI (macitentan/tadalafil STCT)**
  Pulmonary arterial hypertension (A DUE)
- ✓ **SPRAVATO (esketamine)**
  Treatment Resistant Major Depressive Disorder (ESCAPE-TRD)
- **TREMFYA (guselkumab)**
  Crohn's Disease (GALAXI)
- ✓ **TREMFYA (guselkumab)**
  Ulcerative Colitis Monotherapy
- ✓ **DARZALEX (daratumumab)**
  Frontline multiple myeloma transplant eligible (PERSEUS)

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
- ✓ **JNJ-5322 (BCMA/BPRC5D/CD3)**
  Hematological Malignancies (Ph I Data)

J&J

*This information is as of January 23, 2024 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.