

Johnson & Johnson's life-enhancing innovation & operational excellence are founded in:


Our focus

We are **uniquely positioned** to innovate across the **full spectrum** of healthcare solutions today to deliver the **breakthroughs of tomorrow**

Our aspiration

Our **strength** in healthcare innovation **empowers** us to build a world where complex diseases are **prevented, treated and cured**, where treatments are **smarter and less invasive**, and solutions are **personal**

Our financial strength

 Leading **global position** across **multiple** franchises and therapeutic areas

 **Robust and broadly based** innovation pipeline

 **Consistent and solid** financial returns

Our path forward

Enterprise

New era of J&J exclusively focused on innovative medicines and medical technology, enabling our ability to achieve financial targets, maintain high quality standards, and invest for long-term value creation

Innovative Medicine

Continue to lead the industry and win with breakthrough innovation and flawless execution, with the expectation that by 2030, we will deliver 10+ assets with \$5B+ PYS* potential

*Peak year non-risk adjusted operational sales, including partner sales

MedTech

Expect to consistently deliver operational growth in the upper range of our markets through our differentiated pipeline, global expansion, and operational resilience



Key industry recognitions & accolades

FORTUNE

21st Consecutive Year as a Top 50 All-Star on The World's Most Admired Companies List, **#1** in Pharmaceutical Category in 2023, and recognized in the **Top 20** on the inaugural list of America's Most Innovative Companies

WSJ

#13 The Best-Managed Companies of 2023

Forbes

5th Consecutive Year on the Best Employers for Diversity in 2023

TIME

J&J claims the **20th** spot on the World's Best Companies of 2023 list and **#15** for Best Companies for Future Leaders list.

Gartner

#4 Supply Chain Top 25 for 2023

Environmental, social & governance

~800K Courses of SIRTURO, our multi-drug resistant tuberculosis treatment, delivered to patients since 2014



>65% of Johnson & Johnson's global electricity needs come from renewable sources, including 100% for our sites in Europe

>\$80MM Invested since 2020 in U.S. community-based programs addressing racial health inequities





94% employees responded to Our Credo Survey, with an 84% favorability rate overall

Value creation initiatives

R&D investment & product innovation

 **#3** Ranked Pharm company in 2023 R&D investment¹

 **19** U.S. and EU filings across Innovative Medicine in 2023

 **>20** MedTech pipeline programs with eNPV greater than \$100MM

Strategic partnerships, acquisitions & licensing²

>\$3B Committed in strategic value-creating inorganic growth opportunities

>80 Innovation Deals, New Equity Investments, and Acquisitions & Noteworthy Licenses

¹ Per Capital IQ; includes acquired IPR&D

² Strategic partnerships, acquisitions & licensing related to 2023 activity, as well as Ambrx announced January 8th, 2024

Delivering long-term value for our stakeholders

Our capital allocation priorities

✓ = Achieved in 2023



✓ **Fuel** internal growth opportunities through R&D investment (\$15.1B)



✓ **Deliver** a competitive dividend (\$11.8B, 3.0% yield¹¹)



✓ **Committed** to value creating mergers, acquisitions, partnerships & licensing agreements (>\$3B)¹⁰



✓ **Execute** share repurchase programs with excess capital (\$2.5B)

Successful completion of the Consumer Health separation

\$13.2B

In cash proceeds⁹

191MM

Share reduction

~180MM

Shares of KVUE stock retained

Sales by business segment¹

Dollars in Billions



Innovative Medicine
 MedTech
 Worldwide

Percent Change vs. 2022

	Reported	Operational ²
Innovative Medicine	6.5% ³	7.2% ³
MedTech	10.8%	12.4%*
Worldwide	8.0% ³	9.0% ^{3,**}

* Includes Abiomed impact of +470 bps
 ** Includes Abiomed impact of +160 bps

Note: All data included is based on 2023 full year, unless noted otherwise. Reference Non-GAAP reconciliation schedules in the Investors section at Investor.jnj.com. Sales figures may not sum to total due to rounding. ¹ Results have been recast to reflect the continuing operations of Johnson & Johnson. ² Non-GAAP measure; excludes the impact of translational currency. ³ Excluding COVID-19 Vaccine. ⁴ Non-GAAP measure; excludes intangible amortization expense, and special items. ⁵ Non-GAAP measure; defined as cash flow from operating activities less additions to property, plant and equipment. ⁶ SIMPONI includes SIMPONI and SIMPONI ARIA. ⁷ Includes impact of dividend payments and share repurchases. ⁸ Representative of 2019 – 2023. ⁹ Through Kenvue debt offering and initial public offering. ¹⁰ Strategic partnerships, acquisitions & licensing related to 2023 activity, as well as Ambrx announced January 8th, 2024 ¹¹ Calculated using the closing stock price as of December 29th, 2023: \$156.74

A strong, consistent, sustainable business



~7% Operational sales growth²

Compound annual growth over the last 10 years



~25%

Of sales come from products launched in the past 5 years



>65%

Of sales come from #1 or #2 global market share position

Free Cash Flow⁵

~\$95B **>60%**

Total free cash flow over the past 5 years⁸

5-Year free cash flow returned to shareholders^{7,8}



>60

Consecutive years of dividend increases

AAA

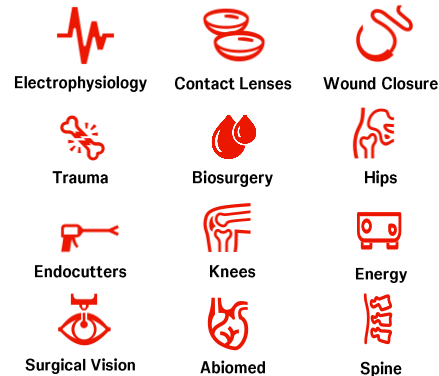
Rated Balance Sheet

25 Platforms / Products >\$1 Billion in annual sales⁶

Innovative Medicine (13)

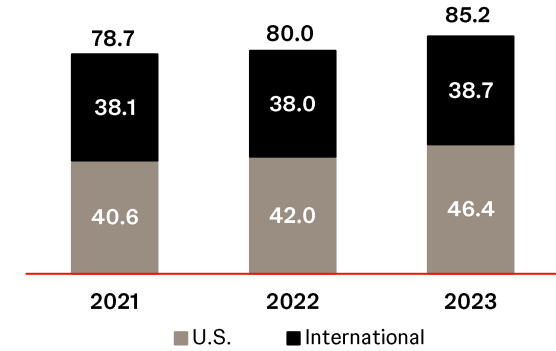


MedTech (12)



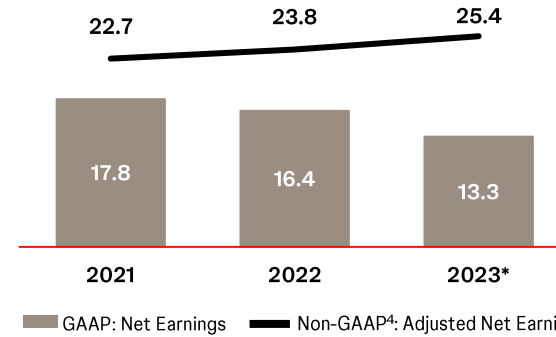
Sales by geographic area¹

Dollars in Billions



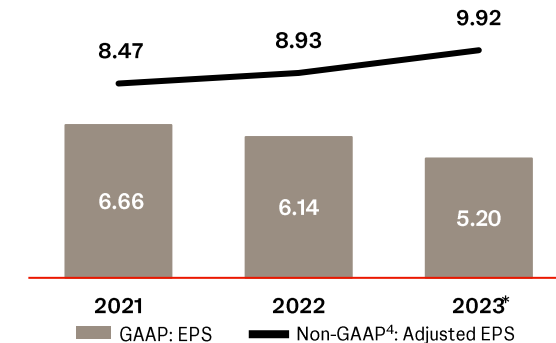
Net earnings¹

Dollars in Billions



Earnings per share (EPS)¹

Dollars



*GAAP Earnings negatively impacted by \$6.9-billion-dollar charge related to the talc settlement proposal recorded in the first quarter of 2023