Alex Gorsky
Chairman and Chief Executive Officer
Johnson & Johnson
Cautions concerning forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of the company to successfully execute strategic plans, including restructuring plans; 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, global health care reforms and import/export and trade laws; 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. 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 30, 2018, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” in the company’s most recently filed Quarterly Report on Form 10-Q and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary note on non-GAAP financial measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the accompanying financial schedules of the earnings release and the Investor Relations section of the Company’s website at www.investor.jnj.com.

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Photo disclaimer: Unless otherwise noted, individuals depicted are models for illustrative purposes.
Strategic partnerships, collaborations and licensing arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners, licensed from other companies, or funded by governmental or non-profit organizations. Following is an acknowledgement of those relationships:

### Cardiovascular & Metabolism/Other

<table>
<thead>
<tr>
<th>Product/Institution</th>
<th>Collaboration/Licensing Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>INVOKANA / INVOKAMET / YOKANAMET / INVOKAMET XR</td>
<td>fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer AG; JNJ-5111 licensed from Hanmi Pharmaceutical Co., Ltd.; Aprociclanate licensed from Idorsia; JNJ-3993 co-developing with Bristol-Myers Squibb; Retinal assets (Achromatopsia: AAV-CNGA3, AAV-CNGB3) and (X-Linked Retinitis Pigmentosa: AAV-RPGR) licensed from MeiraGTx; Integrin therapeutics in collaboration with Morphic Therapeutics; Metabolic research discovery in collaboration with University of California San Diego.</td>
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</tbody>
</table>

### Immunology

- REMICADE and SIMPONI are marketed in different territories by Mitsubishi Tanabe Pharma Corporation, as well as Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc.; TREMFYA discovered using MorphoSys AG antibody technology; VE202 licensed from Vedanta Biosciences, Inc.; JNJ-4500 (anti-NKG2D) licensed from Novo Nordisk; JNJ-4238 (PTG200) licensed from and co-developing with Protagonist Therapeutics, Inc.; JNJ-7752 (MSB2320) under option from Icesto Ltd.; JNJ-8398 (TD-1473) co-developing with Theravance Biopharma Ireland Limited.

### Infectious Diseases & Vaccines

- COMPLERA / ETVPLERA, ODEFSEY, SYMYTUA, PREZCOBIX / REZOLSTA fixed-dose combination products developed in collaboration with Gilead Sciences, Inc.; JUŁUCA developed and marketed in collaboration with ViV Healthcare Ltd.; Long-acting HIV injectable treatment regimen of rilpivirine and cabotegravir developed in collaboration with ViV Healthcare Ltd.; Pimodivir licensed from Vertex Pharmaceuticals, (this project has received federal funding from BARDA, part of the U.S. Department of Health and Human Services’ Office of the Assistant Secretary of Preparedness and Response, under contract number HHSO100201500014C); Other Transaction Authority agreement No.HHSO100201700018C with BARDA, part of the U.S. Department of Health and Human Services’ Office of the Assistant Secretary for Preparedness and Response, to develop a comprehensive portfolio of therapeutics and vaccines to protect communities in the event of an influenza pandemic and other infectious disease threats.; JNJ-0635 developing in collaboration with Ichor Medical Systems; JNJ-4964 (TLR Agonist) licensed from Chia Tai Tiangying Pharmaceutical Group Co., Ltd.; JNJ-3989 licensed from Arrowhead Pharmaceuticals Inc.; Worldwide research collaboration and license with Locus Biotics Inc., to develop, manufacture and commercialize bacteriophage products generated using Locus’s recombinant CRISPR/Cas3 Phage platform; JSC Pharmstandard manufactures and distributes SIRTURO in Russia and other countries in the region, including the Commonwealth of Independent States (CIS); Since 2005, Janssen Vaccines & Prevention B.V. has been participating in the NIH-supported Integrated Preclinical/ Clinical AIDS Vaccine Development (IPCAVD) program under grants AI096505, AI078526 and AI096040, in collaboration with Professor Dan Barouch at Beth Israel Deaconess Medical Center (BIDMC); Janssen’s HIV vaccine program has also received funding or support from the United States Military HIV Research Program (MRHP) at the Walter Reed Army Institute of Research (WRAIR), with the Henry M. Jackson Foundation for the Advancement of Military Medicine (HJF); the Ragon Institute; and the International AIDS Vaccine Initiative (IAVI); The phase 2b proof-of-concept efficacy study Imbokodo (HVTN 705/HPX2008) for the HIV prophylactic vaccine received co-funding from two primary partners, the Bill & Melinda Gates Foundation and National Institute of Allergy and Infectious Diseases (NIAID). Additional partners providing support include the U.S. Military HIV Research Program at the Walter Reed Army Institute of Research, U.S. Army Medical Materiel Development Activity, and the Ragon Institute of Massachusetts General Hospital (MGH), Massachusetts Institute of Technology (MIT) and Harvard. The study is conducted at clinical sites coordinated by the NIAID-funded HIV Vaccine Trials Network (HVTN). The South African Medical Research Council (SAMRC) is helping to implement HVTN 705/HPX2008 in South Africa; License and collaboration agreements with Bill & Melinda Gates Foundation and Johnson & Johnson to leverage their MVA-BN technology with Janssen’s own ADVAC and DNA-based vaccine technologies in the development and commercialization of potential new vaccine regimens against hepatitis B virus (HBV) and the human immunodeficiency virus (HIV-1); JNJ-1623 VAC1623 (HPV vaccine) developed in collaboration with and licensed from Bavarian Nordic A/S; IPV vaccine with funding from Bill and Melinda Gates Foundation; Zika vaccine in collaboration with Beth Israel Deaconess Medical Center (Harvard Medical School); License and collaboration agreement with GSK (GlycoVaxyn) for the development of ExPEC. |
Strategic partnerships, collaborations and licensing arrangements

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<table>
<thead>
<tr>
<th>Neuroscience</th>
<th>INVEGA SUSTENNA / XEPLION / INVEGA TRINZA / TREVICTA includes technology licensed from Alkermes Pharma Ireland Limited; RISPERDAL CONSTA developed in collaboration with Alkermes, Inc; Tau vaccine developing in collaboration with AC Immune SA; JNJ-7922 (Orexin-2 antagonist) developing in collaboration with Minerva Neurosciences, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>BALVERSA discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA is licensed from The Regents of California and Memorial Sloan Kettering Cancer Center; DARZALEX licensed from Genmab A/S; YONDELIS developed in collaboration with Pharma Mar S.A.; IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; DACOGEN developed and commercialized in collaboration with Eisai Inc. and Otsuka Pharmaceuticals Co. Ltd.; ZYTIGA licensed from Becton, Dickinson and Company; PROCRIT / EPREX licensed from Amgen Inc.; cucatuzumab licensed and developing in collaboration with Legend Biotech USA Inc., Legend Biotech Ireland Limited (“Legend”), subsidiaries of GenScript Biotech Corporation; Niraparib licensed from TESARO, Inc., an oncology-focused business within GSK; JNJ-7107 licensed from Alligator Bioscience AB; DUOBODY platform licensed from Genmab relates to several bispecific antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc.</td>
</tr>
<tr>
<td>Pulmonary Hypertension</td>
<td>UPTRAVI (selexipag), discovered and initially developed by Nippon Shinyaku, a worldwide (except for Japan) license and co-development and co-promotion agreements with Nippon Shinyaku (co-promotion in Japan) and OPUSMT license agreement with Nippon Shinyaku in Japan; Strategic collaboration with Analytics 4 Life, to investigate the use of machine learning diagnostic imaging technology, to develop a single, non-invasive test to diagnose patients with all types of pulmonary hypertension.</td>
</tr>
<tr>
<td>Global Public Health</td>
<td>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 prediclinical 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 IM2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOVAC5 (grant nr. 115850) and EBOVAC4 (grant nr. 115847). The IM2 Joint Undertaking receives support from the European Union’s Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPPI). Further funding for the Ebola vaccine regimen has been provided by the BARDA, within the U.S. Department of Health and Human Services’ Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHS010201700013C and HHS0102015000088C. 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 for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC9120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C.</td>
</tr>
</tbody>
</table>
HEALTH
Patients are transforming from passive recipients of healthcare services to active participants in their own health.
How America’s Health Care System Got Broken

“Politics, not market forces”, created the dysfunctional “insurance company model.”
An Island Nation’s Health Experiment: Vaccines Delivered by Drone
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 ENSURE THEY HAVE A SENSE OF SECURITY.

OUR FINAL RESPONSIBILITY IS TO HELP PEOPLE BE HEALTHIER, CARE IN MORE PLACES AROUND CITIZENS — SUPPORT GOOD WORK AND EDUCATION, AND BEAR OUR MAINTAIN IN GOOD ORDER THE P USE, PROTECTING THE ENVIRONMENT.

ALL IDEAS. RESEARCH MUST BE CARR DEVELOPED, INVESTMENTS MADE PAID FOR. NEW EQUIPMENT MUST BE PROVIDED, AND NEW PRODUCTS...
We blend ❤, Science and Ingenuity to profoundly change the trajectory of health for humanity.

Johnson & Johnson
Today’s realities, tomorrow’s probabilities

World population that will **climb to 9.8 billion** by 2050

By 2050, **17% of the world’s population** will be **over 65**

Increase of **chronic disease**

Source:
- United Nations Department of Economic and Social Affairs, as of April 2019
- National Institutes of Health (NIH) 17% over 65.
- World Health Organization
103 BPM
10:25
18 sec
Note: Apple Watch never checks for heart attacks.
Public Policy

Value-based pricing systems
More affordable health care systems
Patient in the center
Better outcomes

Good health is within reach of everyone, everywhere.
**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 marketed. Resources must be created to provide for adverse times. When we operate according to these principles, the stockholders should realize a fair return.

*Johnson & Johnson*
26 Platforms / Products over $1B in Annual Sales

2018 Portfolio

$1B+ Platforms/Products (14)
- Knees
- Spine
- Endocutters
- Hips
- Vision Surgical (Eye Surgery)
- Biosurgical
- Energy
- Diabetes

$2B+ Platforms/Products (12)
- Remicade® (infliximab)
- Imbruvica® (ibrutinib) 140mg capsules
- Stelara® (ustekinumab)
- Xarelto® (rivaroxaban)
- Zytiga® (abiraterone acetate)
- Simponi® gomisumab
- Invega Sustenna® paliperidone palmitate 39mg, 78mg, 156mg, 234mg
- DARZALEX (daratumumab) for subcutaneous injection
- Electrophysiology
- Contact Lens
- Trauma
- Sutures

Note: SIMPONI Includes SIMPONI and SIMPONI ARIA
Pharmaceuticals
Consumer
Medical Devices
<table>
<thead>
<tr>
<th>Johnson’s®</th>
<th>Neutrogena</th>
<th>nicorette do something amazing</th>
<th>Aveeno active naturals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr.Ci:Labo</td>
<td>Zarbee’s naturals</td>
<td>Band-Aid® brand adhesive bandages</td>
<td>Zyrtec®</td>
</tr>
<tr>
<td>Listerine®</td>
<td>Tylenol</td>
<td>Motrin®IB</td>
<td>Ogx beauty pure</td>
</tr>
</tbody>
</table>
TYLENOL®

#1 DOCTOR RECOMMENDED BRAND OF PAIN RELIEVER

TYLENOL® Acetaminophen Pain Reliever Fever Reducer
Regular Strength
325 mg each

TYLENOL® Acetaminophen Pain Reliever Fever Reducer
Extra Strength
500 mg each

Use products only as directed.
Medical Devices
<table>
<thead>
<tr>
<th>Pharmaceutical</th>
</tr>
</thead>
<tbody>
<tr>
<td>DARZALEX® (daratumumab)</td>
</tr>
<tr>
<td>Xarelto® rivaroxaban tablets</td>
</tr>
<tr>
<td>Zytiga® abiraterone acetate</td>
</tr>
</tbody>
</table>
Therapeutic Areas

Cardiovascular & Metabolism

Immunology

Infectious Diseases & Vaccines

Neuroscience

Oncology

Pulmonary Hypertension
We blend ❤️, Science and Ingenuity to profoundly change the trajectory of health for humanity.

Johnson & Johnson