



Media Statement

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Johnson & Johnson Subsidiary to Appeal Bankruptcy Court Ruling that Deprived Talc Claimants of an Equitable and Efficient Resolution

Company Prepared to Vigorously Defend Itself in the Tort System if Required and will Combat Abuses by the Plaintiff's Bar

NEW BRUNSWICK, N.J. – July 28, 2023 – Johnson & Johnson (NYSE: JNJ) (the Company) today announced its subsidiary LTL Management LLC (LTL) will appeal the ruling by the United States Bankruptcy Court for the District of New Jersey dismissing the bankruptcy case LTL filed.

LTL commenced its bankruptcy case in good faith and in strict compliance with the Bankruptcy Code. The reorganization plan that LTL proposed with its filing committed an unprecedented \$8.9 billion settlement to resolve all talc claims and is supported by counsel representing approximately 60,000 claimants.

In contrast, and as the Bankruptcy Court recognized, litigating these cases in the tort system would take decades and waste billions of dollars—mainly spent on lawyers' fees. For those few cases that actually reach trial, the Company has prevailed in the overwhelming majority, and most claimants receive nothing. By affording timely compensation for all claimants, the proposed reorganization plan offered the most equitable resolution for all claimants. LTL will appeal the Bankruptcy Court's ruling to preserve claimants' ability to avail themselves of that offer.

"We respectfully disagree with the Bankruptcy Court's conclusion that the 'substantial liability' that LTL faces from the massive volume of talc claims asserted against it does not establish 'immediate' financial distress under the standard imposed by the Third Circuit, which itself is found nowhere in the Bankruptcy Code and is contrary to the persuasive authority from other Circuit Courts and directives of the Supreme Court of the United States," said Erik Haas, Worldwide Vice President of Litigation. "The Bankruptcy Code does not require a business to be engulfed in 'flames' to seek a reorganization supported by the vast majority of claimants. As the Bankruptcy Court urged in its decision, we will continue to work with counsel representing about 60,000 claimants to pursue a resolution of the talc claims. In the event we return to the tort system—where we have prevailed in the overwhelming majority of cases tried—we will vigorously litigate these meritless claims and bring our own actions to address the plaintiffs' bar abuses that engendered this spurious litigation.

The Company will also continue to highlight the negative impacts on U.S. businesses of meritless litigation and extreme judgments obtained by the plaintiffs' bar through forum shopping, the distortion of scientific literature with junk science, and the unregulated and surreptitious financing of product litigation by financial institutions, including private equity and sovereign wealth funds.

The Company continues to believe that the talc claims asserted against the Company are specious and lack scientific merit. Research, clinical evidence and over 40 years of studies by independent medical experts around the world continue to support the safety of our cosmetic talc. Additional information is available on www.FactsAboutTalc.com and www.LTLManagementInformation.com.

About Johnson & Johnson

At Johnson & Johnson, we believe good health is the foundation of vibrant lives, thriving communities and forward progress. That's why for more than 135 years, we have aimed to keep people well at every age and every stage of life. Today, as the world's largest, most diversified healthcare products company, we are committed to using our reach and size for good. We strive to improve access and affordability, create healthier communities, and put a healthy mind, body and environment within reach of everyone, everywhere. We are blending our heart, science and ingenuity to profoundly impact health for humanity. Learn more at www.jnj.com. Follow us at @JNJNews.

Cautions Concerning Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The reader is cautioned not to rely on these forward-looking statements. The information contained in this press release is for informational purposes only and should not be construed as a commitment by the Company to engage in any specific strategy or course of action. The forward-looking statements in this press release 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 LTL Management LLC and/or Johnson & Johnson. Risks and uncertainties include, but are not limited to: significant adverse litigation or government action, including related to product liability claims; 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; 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; 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. 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 release speaks only as of the date of this release. Neither of LTL Management LLC nor Johnson & Johnson undertakes to update any forward-looking statement as a result of new information or future events or developments.