

# **Benefit Information Sheet – Separation with Severance Pay (US/Non-Union)**

The following provides an overview concerning the effect of your separation from Johnson & Johnson or a covered affiliate (the “Company”) on your continued participation in the Company’s employee benefit plans and compensation programs. The information in this summary is not complete, and you should refer to the relevant Summary Plan Descriptions (also known as Plan Details), plan document and/or award agreement, as applicable, for further information.<sup>1</sup> You may obtain a copy of a Summary Plan Description by calling the Benefit Service Center at 1-800-565-0122.

Unless otherwise noted below, any benefit coverage for which you and your eligible dependents are enrolled prior to the Separation Date (your last day of employment), and which you do not elect to discontinue, will remain in effect through your Benefit End Date, which will be the earliest of: (a) the last day in the period for which you are receiving severance pay; (b) the date that is one year after your Separation Date; (c) the date you otherwise cease to be eligible for coverage under the terms of the applicable benefit plan or under applicable law; or (d) the date you voluntarily discontinue your benefit coverage. Your benefit coverage will be subject to the terms of the applicable benefit plan as described in the relevant Summary Plan Description, other plan document, or insurance contract.

Please also note that to the extent permitted by law, the Company reserves the right to amend, modify, revoke or terminate each benefit plan at its discretion, and that such a change could affect your benefit coverage and entitlement. More personalized information and instructions for continuing and/or converting coverage will be sent to you after your Separation Date.

## **New Jersey WARN**

Benefit deductions for only one payroll period will be collected from your lump sum Statutory Severance Pay. No additional payments will be deducted for the weeks when you will continue to have benefits coverage, until your Enhanced Severance payments begin. At that point, any benefit deductions in arrears (i.e., benefit payments that were not deducted from your Statutory Severance Pay for the period when you had benefits coverage) will be deducted from your Enhanced Severance payment(s). After the benefit deduction arrears have been paid, your normal benefit deductions will begin and run through the end of the benefit continuation period.

## **Health Care (Medical/Dental/Vision)**

If you are enrolled in a particular plan (Medical, Dental and/or Vision) as of your Separation Date, unless you choose otherwise, your coverage in that plan will continue until your Benefit End Date, and the Company will continue to subsidize the cost of that coverage, just as it did when you were an active employee. Your portion of the cost of that coverage (referred to as “Continuation Coverage”) will be the same amount paid by other similarly situated active employees and will be deducted from your severance pay on a pre-tax basis. This period of subsidized coverage is considered part of your COBRA Continuation Coverage. Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), you and your enrolled dependents may continue Medical, Dental and/or Vision coverage for up to 18 months from your Separation Date.

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<sup>1</sup> This summary is provided for informational purposes only. If there is any discrepancy between this document and the official plan document, summary plan description, and/or award agreement (together, the “Plan Documents”), the Plan Documents will govern. For more complete information about any plan referred to in this information sheet, please refer to the relevant Plan Documents. If you have any questions about your benefits (excluding equity-based compensation), you may also contact the Johnson & Johnson Benefit Service Center at 1-800-565-0122. Representatives are available from 9 a.m. to 5 p.m., ET, Monday through Friday. Alternatively, you may access benefit information, including the summary plan descriptions (Plan Details), and make certain distribution and enrollment choices at [digital.alight.com/jnjbsc](https://digital.alight.com/jnjbsc) (use lowercase letters). For questions about equity-based compensation, please refer to the Long-Term Incentive Plans section below.

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After the Benefit End Date, any Continuation Coverage will be at your sole expense at the full COBRA rate (102% of the total cost of coverage). Following your Separation Date, you will receive COBRA continuation enrollment and cost information from the Benefit Service Center. To continue coverage beyond your Benefit End Date, you must enroll in COBRA in a timely manner with the Benefit Service Center. The deadline will be listed in the information you receive but is generally 60 days after your Benefit End Date.

If you are not enrolled in a particular plan (Medical, Dental and/or Vision) as of your Separation Date, you are not eligible for Continuation Coverage for that particular plan (Medical, Dental and/or Vision), nor may you enroll under a particular plan (Medical, Dental and/or Vision) at a later date. Any Additional Dollars (see Summary Plan Description for more information) you may receive for waiving Medical coverage while you were an active employee will cease as of your Separation Date.

An employee or retiree who goes on severance and was incurring the spouse/partner surcharge before separation will continue to be subject to the surcharge while on severance.

If you continue medical coverage during your severance period, you will automatically receive the \$500 medical contribution discount even if you were not receiving the discount while you were actively employed.

If you are not enrolled in medical coverage and receiving Additional Dollars, payment of Additional Dollars will end on your Separation Date.

If you have any questions about Continuation Coverage or you do not receive your COBRA information within 14 days after your Separation Date, please contact the Benefit Service Center at 1-800-565-0122.

***Different rules apply if you continue coverage and you or a covered dependent is eligible for Medicare coverage as of your Separation Date or becomes eligible for Medicare before the Benefit End Date.*** As of the later of the day after your Separation Date (if you or a covered dependent is already eligible for Medicare) or the day you or your covered dependent becomes eligible for Medicare, you and your covered dependents will be placed in a transitional plan that coordinates with Medicare. For the Medicare-eligible individual (i.e., you or your dependent), Medicare Parts A and B will be the primary coverage, your J&J coverage will pay secondary \*.

**Medicare enrollment is not automatic – you must contact your local Social Security office as soon as possible regarding eligibility, enrollment, and details about enrollment deadlines.**

To allow you and/or your covered dependent to complete Medicare enrollment, we are providing a 90-day grace period through a transitional Medical Plan. During this 90-day transition period:

- You and/or your covered dependent should enroll in Medicare Parts A & B.
- The transitional Johnson & Johnson Medical Plan will be the primary payor of health care claims.

\*If the Medicare-eligible individual is not enrolled in Medicare Parts A & B after this 90-day period:

- The plan will only pay the portion of health care claims that would have been paid should the participant have been enrolled in Medicare (J&J coverage will pay secondary to Medicare).
- There is a possibility of Medicare fines and out-of-pocket costs for Medicare premiums, and any claims for health care services incurred.

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If you or your covered dependent is currently Medicare eligible, please contact the Benefit Service Center to obtain the required Medicare CMS-L564 form prior to your Separation Date.

Your cost for the Plan will be the same as that of a similarly situated enrollee in that Plan and will be deducted from your severance pay on a pre-tax basis. Until the date you or a covered dependent becomes entitled to Medicare, you may continue coverage through COBRA as described above.

Note: COBRA coverage may be extended or shortened for certain reasons. For example, if you or an eligible dependent become entitled to Medicare after electing COBRA coverage, COBRA coverage will end for that individual.

### **Term Life Insurance**

Unless you choose otherwise, any Term Life Insurance coverage for which you, your spouse or partner and/or your children are enrolled as of your Separation Date will continue at your own expense until your Benefit End Date.

The entire cost of this coverage will be deducted from your severance pay at the same rate paid by other similarly situated active employees. In addition, unless you are eligible for Retiree Life Insurance, the full cost of your Basic Term Life Insurance coverage (which provides a benefit of one times your pay up to a \$1 million maximum) will be deducted from your severance pay at the active Employee Additional Term Life Insurance rate applicable for your age and coverage amount.

After your Benefit End Date, you may choose to convert all or part of your, your spouse's/partner's and/or your children's coverage to an individual, personal policy by electing conversion within 31 days after the coverage ends. Conversion information will be sent to you following your Separation Date.

If you have any questions about Term Life Insurance coverage, please contact the Benefit Service Center at 1-800-565-0122.

### **Executive Life**

Deductions for the Executive Life Plan will cease as of your Separation Date. Within two weeks of your separation the Plan Administrator, American Benefits Consulting, will mail you information regarding your post-employment options under the Plan including:

- Continuing coverage either at the current or a reduced amount
- Canceling coverage and withdrawing accumulated cash value

If you have any questions regarding the Executive Life Plan, please contact American Benefits Consulting at 1-800-331-8340.

### **Universal Life Insurance**

Unless you choose otherwise, any Group Universal Life Insurance coverage for which you are enrolled as of your Separation Date will continue until your Benefit End Date. The cost for coverage will equal the same rate paid by other similarly situated active employees and will be deducted from your severance pay. After your Benefit End Date, MetLife will mail you information concerning your available options, which include:

- Purchasing a paid-up policy;

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- Canceling your coverage and withdrawing any accumulated cash value as cash; or
- Continuing your coverage on a portable basis.

If you have any questions about Group Universal Life Insurance coverage, please contact MetLife at 1-800-523-2894.

### **Employee and Dependent Group Accident Coverage**

Any Business Travel Accident Insurance coverage and any 24-Hour Accident Insurance coverage will end on your Separation Date. Provided you meet the eligibility requirements, you may elect to transfer any 24-Hour Accident Insurance coverage at your own expense to a private direct-pay policy within 31 days after your Separation Date. To transfer coverage, contact The Hartford at 1-877-320-0484.

### **Short Term Disability and Long Term Disability Coverage**

Any Short Term or Long Term Disability coverage for which you are eligible and enrolled as an active employee will end on your Separation Date. There are no continuation or conversion options for this coverage.

### **Dependent Care FSA**

If enrolled, your Dependent Care FSA contributions will stop as of your Separation Date. You may not contribute to the Dependent Care FSA Plan after your Separation Date. You may continue to submit claims to the Dependent Care FSA for eligible expenses incurred through the end of the calendar year in which your separation occurs. Reimbursement will be processed for up to the total amount you had deposited in your Dependent Care FSA as of your Separation Date. To be considered for reimbursement, Inspira (formerly PayFlex), the Dependent Care FSA administrator, must receive all claims, including signed forms and required documentation, by June 30<sup>th</sup> of the calendar year following your Separation Date.

If you have any questions about the Dependent Care FSA, you may contact Inspira (formerly PayFlex) at 1-866-201-0627.

### **Health Care FSA**

Unless you choose otherwise, if you are enrolled in the Health Care FSA as of your Separation Date, the Company will continue to deduct your regular Health Care FSA contribution from your severance pay on a pre-tax basis until the earlier of your Benefit End Date or December 31<sup>st</sup> of the year of your Separation Date. If your severance payments continue from one calendar year to the next, during Annual Enrollment you may elect the Health Care FSA for the next Plan Year and amounts will continue to be taken from your severance pay until your Benefit End Date. After your Benefit End Date, you may elect to continue your Health Care FSA coverage on a post-tax basis under COBRA through the end of the calendar year in which your Benefit End Date falls or the last day during which you have Continuation Coverage, whichever comes first. The Benefit Service Center will send you COBRA information directly.

If you have any questions about Continuation Coverage or you do not receive your COBRA information within one month after your Separation Date, please contact the Benefit Service Center at 1-800-565-0122.

You may submit claims for expenses incurred during any period that you continued to contribute to your Health Care FSA. To be considered for reimbursement, Inspira (formerly PayFlex), the Health Care

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FSA administrator, must receive all claims, including signed forms and required documentation, by June 30<sup>th</sup> of the calendar year following the calendar year in which the expense occurred.

If you have any questions about the Health Care FSA, you may contact Inspira (formerly PayFlex) at 1-866-201-0627.

## **Health Savings Account (HSA)**

If you are enrolled in the Premier Medical Health Savings Account (HSA) Plan as of your Separation Date, the Company will continue to deduct your regular HSA contribution from your severance pay on a pre-tax basis until the earlier of your Benefit End Date or December 31<sup>st</sup> of the year of your Separation Date as long as you remain enrolled in the Premier Medical Health Savings Account (HSA) Plan. If your severance payments continue from one calendar year to the next, you may elect to contribute to the HSA for the next Plan Year if you elect the Premier Medical Health Savings Account (HSA) Plan. HSA contributions will continue to be deducted from your severance pay until your Benefit End Date. You may elect to start, stop, increase, or decrease contributions to your HSA at any time during your severance period.

You will no longer be eligible for Company contributions to your HSA after your Separation Date.

The HSA is portable and the entire account balance is yours to keep when you leave the Company. You may use the funds for current or future qualified medical expenses. You may maintain your HSA directly with Bank of America and you will be responsible for any fees associated with the account after your Separation Date.

Please contact Bank of America at 1-800-615-0317 if you have any questions about your HSA.

## **Group Legal Insurance Plan**

If you are enrolled in the Group Legal Insurance Plan, your participation will continue at your own expense until your Benefit End Date unless you elect otherwise. The cost for your continued participation will be deducted from your severance pay.

You can convert coverage to an individual plan within 31 days following your Benefit End Date. For more information regarding your eligibility for conversion coverage, please contact ARAG, the Voluntary Group Legal Services provider, at 1-800-901-7906.

## **Commuter Benefit Program**

If you are enrolled in the Commuter Benefit Program, your eligibility will end on your Separation Date. To avoid timing delays, please contact the Benefit Service Center at 1-800-565-0122 and select the option for Commuter Benefits.

## **Savings Plan**

Your right to contribute to the Johnson & Johnson Savings Plan will end on your Separation Date. If you currently have an outstanding Savings Plan loan, your payroll deductions to repay the loan will stop on your Separation Date as well. You will have 60 days following your Separation Date to repay the loan and any accrued interest in full. However, if you do not repay the loan within 60 days following your Separation Date, any unpaid loan balance, plus accrued interest, will be treated as a distribution from your account and will be reported to the IRS as subject to applicable Federal and State Income Taxes (and may be subject to an additional 10% penalty if you are under age 59½).

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The timing of distribution of your vested account balance is as follows:

- **If your vested Savings Plan balance is less than \$1,000**, your vested account balance will automatically be paid to you within 60 days following separation if no distribution election is made.
- **If your vested Savings Plan balance is between \$1,000 and \$5,000**, your vested account balance will automatically be rolled over to an individual retirement account (i.e., an IRA) within 60 days following separation, if no distribution election is made.
- **If your vested Savings Plan balance is more than \$5,000**, you can receive your entire account balance in a lump sum payment, directly roll it over to another qualified plan or IRA, receive installments (annual, quarterly, or monthly), take partial distributions, or you can defer payment to as late as age 70½ (or age 72, if you reach age 70½ on or after January 1, 2023). Please refer to the Summary Plan Description for the Savings Plan for more information around these distribution options.

If all or a portion of your company matching contributions are subject to vesting, any amounts that are unvested as of your termination date will be forfeited on the earlier of the date that you (i) take a total distribution of your vested amounts from the plan or (ii) have five consecutive one-year periods of severance from the Company.

Employees with a vested Excess Savings Plan benefit will receive a distribution of their account balance in a lump sum after their termination of employment (unless they made a valid deferral or installment payment election prior to December 15, 2008). Payment of a portion of the account balance to certain employees may be delayed by six months following termination if required by tax law. Please contact the Benefit Service Center for details.

## **Pension Plan**

Your membership in the Consolidated Retirement Plan of Johnson & Johnson (the “Pension Plan”) will end on your Separation Date unless you are entitled to a vested benefit from the Plan. You will receive notification of your vesting status in the Pension Plan within 120 days following your Separation Date.

### **Pre-2015 Plan (FAE Plan)**

If your employment began with Johnson & Johnson prior to 2015 and if you are vested, you may elect to commence receiving benefits as early as the first of the month following the date you turn age 55. Alternatively, you may choose to defer commencement of payments until a later date (but no later than age 65). Please refer to the Summary Plan Description for details. The amount of your benefit will depend upon, among other things, years of Credited Service as of your Separation Date and your age when your payments under the Pension Plan begin.

### **Retirement Value Plan (RVP Plan) – Post-2014 Plan**

If you were hired or rehired with Johnson & Johnson on or after January 1, 2015 (with certain limited exceptions) and if you are vested, you may commence receiving benefits from the RVP Plan as early as age 55 or at separation, if earlier. Alternatively, you may choose to defer commencement of payments until a later date (but no later than age 65). Please refer to the Summary Plan Description for details. The amount of your benefit will depend upon eligible earnings, years of Credited Service as of your Separation Date, and your age when the benefit is first received.

To commence receiving your benefits under the Pension Plan, please visit the *For Your Benefit* website or contact the Benefit Service Center 60-90 days prior to your desired commencement date at 1-800-

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565-0122.

Employees with an Excess Benefit Plan (excess pension) benefit under the FAE Plan must begin all or part of this benefit at the later of reaching age 55 or the first of the month following your last day of employment. All Excess Pension benefits earned in the RVP plan are paid in a lump at separation, regardless of age. Payments to certain employees may be delayed by six months following termination if required by tax law. Please contact the Benefit Service Center for details.

## **Salaried Retiree Medical Plan**

If, on your Separation Date, you are age 55 or older with 10 or more years of Credited Service for purposes of the Pension Plan<sup>2</sup>, you may be eligible to participate in the Salaried Retiree Medical Plan, which provides Company-subsidized health care coverage. You will be responsible for paying a portion of the cost for coverage under the Salaried Retiree Medical Plan.

If you are eligible to participate in the Salaried Retiree Medical Plan, you have three choices for enrollment:

- you may elect to continue your current health plan coverage under Company-subsidized COBRA as described previously, and defer enrolling in the Salaried Retiree Medical Plan until your Benefit End Date; or
- you may elect to defer enrolling in the Salaried Retiree Medical Plan until any date up to the first day of the month in which you turn age 65.
- If over age 65, you may elect to waive severance coverage; severance coverage will end effective last day of the month in which you are separated and retiree coverages will begin effective the first of the month following. You must contact the Benefits Service Center at 1-800-565-0122 to request to waive severance coverage and move to Retiree Medical.

If you do not enroll by the first day of the month in which you turn age 65, within 60 days of active coverage ending, or as of the first day of the month after your Benefit End Date, if later, you will not be entitled to any benefits under the Salaried Retiree Medical Plan; coverage is permanently waived. To complete the enrollment process, contact the Benefit Service Center directly at 1-800-565-0122.

## **Salaried Retiree Dental Program**

If, on your Separation Date, you are age 55 or older with 10 or more years of Credited Service for purposes of the Pension Plan (see Footnote 2 on page 6), you may be eligible to participate in the Salaried Retiree Dental Program. You will be responsible for paying the full cost of coverage.

If you are eligible to participate in the Salaried Retiree Dental Program, you have various choices for enrollment:

- you may elect to enroll as of your Separation Date (effective the first of the month following the Separation Date if the Separation Date doesn't fall on the first of the month);
- you may elect to continue your current Dental coverage under Company-subsidized COBRA as described previously, and defer enrolling in the Salaried Retiree Dental Program until your Benefit End Date;

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<sup>2</sup> Full-time or Part-time Choices-eligible employees who satisfy the age and Pension Credited Service eligibility requirements for Retiree Medical, Retiree Dental, Retiree Vision and Retiree Life coverage at retirement will be eligible for Retiree Medical, Retiree Dental, Retiree Vision and Retiree Life coverage, regardless of whether they retire from a full-time or part-time status.

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- you may elect to continue your current Dental coverage throughout the entire COBRA period, and defer enrolling in the Salaried Retiree Dental Program until after the end of the COBRA period; or
- you may elect to defer enrolling in the Salaried Retiree Dental Program until after you experience a qualified status change (e.g., marriage, etc.) or until a subsequent Annual Enrollment period (for coverage effective the following calendar year).

### **Salaried Retiree Vision Program**

If, on your Separation Date, you are age 55 or older with 10 or more years of Credited Service for purposes of the Pension Plan (see Footnote 2 on page 6), you may be eligible to participate in the Salaried Retiree Vision Program. You will be responsible for paying the full cost of coverage.

If you are eligible to participate in the Salaried Retiree Vision Program, you have various choices for enrollment:

- you may elect to enroll as of your Separation Date (effective the first of the month following the Separation Date if the Separation Date doesn't fall on the first of the month);
- you may elect to continue your current Vision coverage under Company-subsidized COBRA as described previously, and defer enrolling in the Salaried Retiree Vision Program until your Benefit End Date;
- you may elect to continue your current Vision coverage throughout the entire COBRA period, and defer enrolling in the Salaried Retiree Vision Program until after the end of the COBRA period; or
- you may elect to defer enrolling in the Salaried Retiree Vision Program until after you experience a qualified status change (e.g., marriage, etc.) or until a subsequent Annual Enrollment period (for coverage effective the following calendar year).

### **Retiree Life Insurance**

If you were age 55 or older with at least 10 years of Credited Service for purposes of the Pension Plan on January 1, 2018, you may be eligible for Retiree Life Insurance benefits under the Retiree Life Insurance Plan, as explained below. If you are eligible for Retiree Life Insurance, your Basic Term Life Insurance coverage (which provides a benefit of one times your pay) will terminate on your Separation Date and will be replaced by the Retiree Life Insurance coverage. (You will be permitted to continue any additional Term Life Insurance and/or Universal Life Insurance until your Benefit End Date as outlined previously).

If you were eligible for Retiree Life Insurance on January 1, 2018 (age 55 or older with at least 10 years of Credited Service for purposes of the Pension Plan) you may be eligible for a Company-paid Retiree Term Life Insurance benefit of \$10,000. If you were age 50 but not yet age 55 and actively employed on January 1, 2001, you will also have a one-time opportunity to elect to purchase the difference between the \$10,000 coverage paid for by the Company and coverage of one times your pay (as defined by the Choices Life Insurance Plan) up to a maximum combined total of \$100,000 of coverage. The cost of this additional coverage will be based on your age as of January 1st of your retirement year, with rates adjusted annually thereafter.

If you were eligible for Retiree Life Insurance on January 1, 2001 (age 55 or older with at least 10 years of Credited Service for purposes of the Pension Plan or, in certain cases, 5 years of Credited Service), you will receive a Company-paid benefit of one times your pay (as defined by the Plan) up to a maximum of \$100,000 of coverage that will be reduced 15% per year for four years to an ultimate benefit of 40% of your pay at retirement.

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## Long-Term Incentive Plan Awards

*Stock Options, Restricted Share Units (“RSUs”) and Performance Share Units (“PSUs”)*: The following tables provide a summary of the impact of your termination of employment or a violation of non-competition provisions on outstanding stock options, RSUs, and PSUs that you may hold as of your termination date.

Be aware that treatment at termination will vary based on the grant date of your award. The descriptions below are provided for summary information purposes only. In addition, treatment upon termination may vary by location and award type. For the actual terms, please refer to your applicable award agreement(s) which will control in the event of any discrepancy with this summary.<sup>3</sup>

For Awards Granted **February 13, 2023 and after** (excluding Retention RSUs)

| Termination Reason |                                                                                                                                                                                                                                                                                                                                                                            | Unvested Options, RSUs and PSUs                                                                                                                                                                                                                                                               | Exercise Period for Vested Options     |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| (A)                | Voluntary Termination and Involuntary Termination (not described in (B), (C), (D), or (F) below <ul style="list-style-type: none"><li>If you meet the conditions for Qualifying Separation or Non-Qualifying Separation (age 55-61), those terms would apply.</li></ul>                                                                                                    | Forfeit unvested LTI awards                                                                                                                                                                                                                                                                   | 3 months, or remaining term if shorter |
| (B)                | Qualifying Separation <sup>(1)(2)</sup><br>Qualifying Separation is defined as: <ul style="list-style-type: none"><li>Termination of employment at age 62 or later, or</li><li>Termination of employment after attainment of age 55 and at least 10 years of services with at least 5 years of consecutive service immediately before termination of employment.</li></ul> | Become available on their vesting dates <ul style="list-style-type: none"><li>LTI awards granted within six months of termination are forfeited.</li><li>If a former employee dies after Qualifying Separation any remaining LTI awards will vest immediately on the date of death.</li></ul> | Remaining term                         |
| (C)                | Non-Qualifying Separation (age 55-61) <sup>(1)(2)</sup> <ul style="list-style-type: none"><li>If you terminate employment after attainment of age 55, but before age 62 and without meeting the service requirements for Qualifying Separation.</li><li>If you meet the conditions for Qualifying Separation, those terms would apply.</li></ul>                           | Forfeit unvested LTI awards                                                                                                                                                                                                                                                                   | 3 years, or remaining term if shorter  |

<sup>(1)</sup> If the special treatment is determined to violate any law or public policy within a jurisdiction, the Voluntary Termination

<sup>3</sup> For information on your outstanding equity awards, please access the Fidelity NetBenefits website (<http://equitycomp.jnj.com> or <http://netbenefits.com>) or call Fidelity at (800)-544-9354. Your access to the Fidelity NetBenefits website continues while you have outstanding equity awards. Please use the Fidelity NetBenefits website to transact your equity awards and view all plan documents. Terms and conditions of your equity award(s) can be found in the applicable award agreement(s).

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provisions would apply for that jurisdiction.

<sup>(2)</sup>Prior service at companies acquired by Johnson & Johnson (J&J) does not generally count as J&J service for LTI purposes. Contact AskGS to confirm if this is applicable to you.

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For Awards Granted **February 13, 2023 and after** (excluding Retention RSUs)

| Termination Reason |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Unvested Options, RSUs and PSUs                                                                                                                                                                                                             | Exercise Period for Vested Options     |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>(D)</b>         | Involuntary termination due to Specified Divestiture or Reduction in Force: <ul style="list-style-type: none"> <li>• A Specified Divestiture is a divestiture where the acquirer does not replace the LTI awards that would be forfeited.</li> <li>• A Reduction in Force is defined as termination of employment due to position elimination or plant closing.</li> <li>• If an LTI award is also eligible for Qualifying Separation or Non-Qualifying separation (age 55-61) treatment, those terms will apply.<sup>(1)</sup></li> </ul> | Unvested PSUs awards that otherwise would be forfeited are prorated in proportion to the time worked during the vesting period and become available on their scheduled vesting dates.<br><br>Unvested RSUs and stock options are forfeited. | 3 months, or remaining term if shorter |
| <b>(E)</b>         | Death or Long-Term Disability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Immediate vesting on date of termination <ul style="list-style-type: none"> <li>• Accelerated PSU payouts are paid out at 100% with a “top up” at the end of the performance period if the payout exceeds target.</li> </ul>                | Remaining term                         |
| <b>(F)</b>         | Involuntary Termination for Cause                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Forfeit unvested LTI awards                                                                                                                                                                                                                 | Forfeit vested options                 |

<sup>(1)</sup>Depending on grant date, termination date and applicable eligibility conditions, treatment of awards held by an individual award holder may differ from each other (See “LTI Proration Examples in the event your employment ends due to a Specified Divestiture or Reduction in Force”). J&J will confirm if this treatment is applicable to you.

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For Awards Granted **prior to February 13, 2023** (excluding Retention RSUs)

| Termination Reason |                                                                                                                                                                                                                                                                                                                                                                               | Unvested Options, RSUs and PSUs                                                                                                                                                                                                                                                                  | Exercise Period for Vested Options     |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>(A)</b>         | Voluntary Termination and Involuntary Termination (not described in (B), (C), (D), or (F) below <ul style="list-style-type: none"> <li>If you meet the conditions for Qualifying Separation or Non-Qualifying Separation (age 55-61), those terms would apply.</li> </ul>                                                                                                     | Forfeit unvested LTI awards                                                                                                                                                                                                                                                                      | 3 months, or remaining term if shorter |
| <b>(B)</b>         | Qualifying Separation <sup>(1)(2)</sup><br>Qualifying Separation is defined as: <ul style="list-style-type: none"> <li>Termination of employment at age 62 or later, or</li> <li>Termination of employment after attainment of age 55 and at least 10 years of services with at least 5 years of consecutive service immediately before termination of employment.</li> </ul> | Become available on their vesting dates <ul style="list-style-type: none"> <li>LTI awards granted within six months of termination are forfeited.</li> <li>If a former employee dies after Qualifying Separation any remaining LTI awards will vest immediately on the date of death.</li> </ul> | Remaining term                         |
| <b>(C)</b>         | Non-Qualifying Separation (age 55-61) <sup>(1)(2)</sup> <ul style="list-style-type: none"> <li>If you terminate employment after attainment of age 55, but before age 62 and without meeting the service requirements for Qualifying Separation.</li> <li>If you meet the conditions for Qualifying Separation, those terms would apply.</li> </ul>                           | Forfeit unvested LTI awards                                                                                                                                                                                                                                                                      | 3 years, or remaining term if shorter  |

<sup>(1)</sup> If the special treatment is determined to violate any law or public policy within a jurisdiction, the Voluntary Termination provisions would apply for that jurisdiction.

<sup>(2)</sup> Prior service at companies acquired by Johnson & Johnson (J&J) does not generally count as J&J service for LTI purposes. Contact AskGS to confirm if this is applicable to you.

# Benefit Information Sheet – Separation with Severance Pay (US/Non-Union)

For Awards Granted **prior to February 13, 2023** (excluding Retention RSUs)

| Termination Reason |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Unvested Options, RSUs and PSUs                                                                                                                                                                                                                                                                                                     | Exercise Period for Vested Options     |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>(D)</b>         | Involuntary termination due to Specified Divestiture or Reduction in Force: <ul style="list-style-type: none"> <li>• A Specified Divestiture is a divestiture where the acquirer does not replace the LTI awards that would be forfeited.</li> <li>• A Reduction in Force is defined as termination of employment due to position elimination or plant closing.</li> <li>• If an LTI award is also eligible for Qualifying Separation or Non-Qualifying separation (age 55-61) treatment, those terms will apply.<sup>(3)</sup></li> </ul> | Unvested LTI awards that otherwise would be forfeited are prorated in proportion to the time worked during the vesting period: <ul style="list-style-type: none"> <li>• RSU and PSU awards become available on their scheduled vesting dates.</li> <li>• Stock option vesting accelerated as of the date of termination.</li> </ul> | 3 months, or remaining term if shorter |
| <b>(E)</b>         | Death or Long-Term Disability                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Immediate vesting on date of termination <ul style="list-style-type: none"> <li>• Accelerated PSU payouts are paid out at 100% with a “top up” at the end of the performance period if the payout exceeds target.</li> </ul>                                                                                                        | Remaining term                         |
| <b>(F)</b>         | Involuntary Termination for Cause                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Forfeit unvested LTI awards                                                                                                                                                                                                                                                                                                         | Forfeit vested options                 |

<sup>(1)</sup>Depending on grant date, termination date and applicable eligibility conditions, treatment of awards held by an individual award holder may differ from each other (See “LTI Proration Examples in the event your employment ends due to a Specified Divestiture or Reduction in Force”). J&J will confirm if this treatment is applicable to you.

# Benefit Information Sheet – Separation with Severance Pay (US/Non-Union)

*For Retention RSUs Only<sup>(1)</sup>*

| Termination Reason |                                                                                                                                                                                                                                                                                                                                                                            | Unvested Retention RSUs                                                                                                                                                                                                                          |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(A)</b>         | Voluntary Termination and Involuntary Termination (not described in (B) or (D) below                                                                                                                                                                                                                                                                                       | Forfeit unvested LTI awards                                                                                                                                                                                                                      |
| <b>(B)</b>         | Involuntary termination due to Specified Divestiture or Reduction in Force: <ul style="list-style-type: none"> <li>• A Specified Divestiture is a divestiture where the acquirer does not replace the LTI awards that would be forfeited.</li> <li>• A Reduction in Force is defined as termination of employment due to position elimination or plant closing.</li> </ul> | Unvested LTI awards that otherwise would be forfeited are prorated in proportion to the time worked during the vesting period: <ul style="list-style-type: none"> <li>• RSU awards become available on their scheduled vesting dates.</li> </ul> |
| <b>(C)</b>         | Death or Long-Term Disability                                                                                                                                                                                                                                                                                                                                              | Immediate vesting on date of termination                                                                                                                                                                                                         |
| <b>(D)</b>         | Involuntary Termination for Cause                                                                                                                                                                                                                                                                                                                                          | Forfeit unvested LTI awards                                                                                                                                                                                                                      |

<sup>(1)</sup>See your award agreement to determine if this section is applicable to your award.

| Competition with the Company                                                                                                                                                                                                                                                                    | Impact on Awards                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Violating the non-competition provisions of the LTI award agreement during your employment or within 18 months of your termination.</li> <li>• Violating any other non-competition or non-solicitation agreement you have with the company.</li> </ul> | <ul style="list-style-type: none"> <li>• Forfeit vested and unvested options, RSUs, and PSUs.</li> <li>• Repay any RSUs and PSUs vested or options exercised within the 12 months prior to becoming employed by a competitor.</li> </ul> |

**CLCs:** If you hold Certificates of Long-Term Compensation (“CLCs”), your settlement of any outstanding awards will be processed following your separation. Payments to certain executives may be delayed six months or more if required by the plan or tax law. Please refer to the plan document(s) for details. Your payment will be sent in the same manner as your last paycheck. To obtain further information, please contact US Payroll service center at 1-855-345-9582, option #2.

# Benefit Information Sheet – Separation with Severance Pay (US/Non-Union)

## **LTI Proration Examples in the event your employment ends due to a Specified Divestiture or Reduction in Force**

Only for awards granted prior to February 13, 2023, Retention RSUs, and PSUs

The descriptions below are provided for summary informational purposes only. For the actual terms, please refer to your award agreement which will control in the event of any discrepancy.

If your employment ends due to a Specified Divestiture or Reduction in Force and you are eligible for LTI proration, please review the examples below to see how the LTI separation rules may apply to you.

### **Example 1: Not Eligible for Qualifying or Non-Qualifying Separation**

Chris is age 34 with five years of service on the date that employment ends due to Specified Divestiture or Reduction in Force. Based on age and service, Chris is not eligible for Qualifying Separation (over age 62, or age 55 and 10 years of service with the last 5 being consecutive) or Non-Qualifying Separation (age 55-61) treatment. Therefore, Chris's awards are treated as follows:

- Chris's vested options (i.e., options that were already vested prior to the separation date) remain exercisable for three months following termination (or, if earlier, the original expiration date).
- Chris's unvested awards that would have otherwise been forfeited are prorated:
  - Prorated PSU awards are settled on their original vesting dates
  - Prorated RSU awards (granted prior to February 13, 2023) are settled on their original scheduled vesting dates
  - Prorated options (granted prior to February 13, 2023) become vested on Chris's termination date, and Chris has three months from termination to exercise them

### **Example 2: Eligible for Non-Qualifying Separation**

Terry is age 57 with three years of service on the date that employment ends due to Specified Divestiture or Reduction in Force. Based on age and service, Terry is eligible for Non-Qualifying Separation (age 55-61) treatment, but not Qualifying Separation treatment. Therefore, Terry's awards are treated as follows:

- Terry's vested options (i.e., options that were already vested prior to the separation date) will remain exercisable for three years following termination (or, if earlier, the original expiration date).
- Terry's unvested awards that would have otherwise been forfeited are prorated:
  - Prorated PSU awards are settled on their original vesting dates
  - Prorated RSU awards (granted prior to February 13, 2023) are settled on their original vesting dates
  - Prorated options (granted prior to February 13, 2023) become vested on Terry's termination date, and Terry has three months from termination to exercise them

### **Example 3: Eligible for Qualifying Separation**

## **Benefit Information Sheet – Separation with Severance Pay (US/Non-Union)**

Pat is age 57 with 15 years of service on the date that Pat's employment ends due to Specified Divestiture or Reduction in Force. All of Pat's service was immediately prior to the separation date. Based on age and service, Pat is eligible for Qualifying Separation (over age 62, or age 55 and 10 years of service with the last 5 being consecutive) treatment. Therefore, Pat's awards are treated as follows:

- Pat's awards that were granted more than six months prior to termination receive Qualifying Separation treatment:
  - Vesting occurs on the original vesting date
  - Options remain exercisable for their remaining term
- Pat's awards that would have otherwise been forfeited because they were granted within six months of termination are prorated:
  - Prorated PSU awards are settled on their original vesting dates
  - Prorated RSU awards (granted prior to February 13, 2023) are settled on their original vesting dates
  - Prorated options (granted prior to February 13, 2023) are accelerated, and Pat has three months from termination to exercise them

Note: Rules may vary based on local law. Qualifying Separation is not applicable to Retention RSUs.