

Tax Policy Statement

Johnson & Johnson believes it is our responsibility as a corporate citizen to pay our fair share of taxes, including corporate income taxes, employment taxes, social contributions, property taxes, import and customs duties, and indirect taxes.

Compliance, Controls and Governance. We comply with tax requirements in every jurisdiction where we operate. Our tax professionals around the globe are committed to the highest compliance standards and are well educated in relevant tax laws and regulations. We have established robust internal controls in accordance with accounting and reporting principles and invest in new technology to continuously improve our systems. Across our businesses, we ensure oversight and governance of tax matters through rigorous internal review and approval procedures by appropriate members of Tax leadership, the Internal Audit function, executive boards where appropriate and oversight by the Audit Committee of the Board of Directors, consistent with our enterprise risk management framework.

Tax Planning and Risk. Our global tax organization partners with our businesses to provide tax planning that aligns to our business operations, enhances value and manages tax risks. Our tax planning is informed and driven by how our businesses operate and grow. We are committed to the arm's length standard in transfer pricing and OECD guidelines for international tax matters. We have a low tolerance for tax risk and reject planning opportunities that are not in line with our values or are inconsistent with our reputation. Where uncertainty exists and when appropriate, we seek clarification from external advisors and/or governmental authorities.

Relationship with Tax Authorities. We endeavor to operate with consistently high accounting, tax filing and tax reporting standards. We value transparency and cooperation with tax authorities, and are committed to engaging with the tax authorities in all countries in which we operate in a professional, courteous, honest and collaborative manner regarding all tax matters. In the event a tax authority disagrees with our views on the appropriate tax treatment of a given item, we will work constructively to try to resolve the issue timely through appropriate methods of dispute resolution. We seek to be a valued partner to governments and advocate for tax legislation that provides clarity and encourages innovation and growth.

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