

KENVUE INC.
BOARD OF DIRECTORS
AUDIT COMMITTEE
CHARTER

Purpose

The Audit Committee (the “Committee”) shall report to and assist the Board of Directors (the “Board”) of Kenvue Inc. (the “Company”). The purpose of the Committee shall be to provide oversight of the financial management, independent auditors and financial reporting procedures of the Company and assist the Board with respect to designated risk oversight matters, as well as such other matters as directed by the Board or this Charter.

Membership

1. The Committee shall comprise not fewer than three members of the Board.
2. Members of the Committee shall be appointed and may be removed by the Board.
3. The composition of the Committee shall meet all applicable requirements of the New York Stock Exchange (“NYSE”) corporate governance listing standards, as may be amended from time to time, including that each member of the Committee is independent in accordance with such NYSE listing standards and Rule 10A-3 of the Securities Exchange Act of 1934, as amended. All members of the Committee shall also be independent in accordance with the Company’s standards of independence.
4. Each Committee member shall be financially literate or shall become financially literate within a reasonable period of time after appointment to the Committee and at least one Committee member shall be deemed an “audit committee financial expert” as defined by the U.S. Securities and Exchange Commission (“SEC”).
5. No member of the Committee may serve on the audit committees of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Committee Chair

The Board shall designate one member of the Committee to act as the Chair of the Committee. The Committee member so designated shall (a) chair all meetings of the

Committee; and (b) perform such other activities as from time to time are requested by the other Committee members or as circumstances indicate.

Meetings

1. The Committee will meet formally at least quarterly.
2. The Committee will hold separate private meetings at least twice each fiscal year with each of the Chief Audit Executive, a representative of the independent auditors, the General Counsel, and the Chief Financial Officer.
3. In the discretion of the Chair of the Committee, but at least once each year, the members of the Committee shall meet in Executive Session, without any members of management present.

Duties and Responsibilities

The Company's management is responsible for preparing the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee is responsible for overseeing the conduct of these activities by the Company's management and the independent auditors, and the integrity of the Company's financial statements. The financial management and the independent auditors of the Company have more time, knowledge and more detailed information on the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the independent auditors' work. The Committee is also responsible for preparing the Report of the Audit Committee that SEC rules require be included in the Company's annual Proxy Statement.

In carrying out its oversight responsibilities, the Committee shall perform the following functions:

Oversight of Independent Auditors.

In the course of its oversight of the independent auditors as provided under this Charter, the Committee will be guided by the premise that the independent auditors are ultimately accountable to the Committee.

1. The Committee shall have the ultimate authority and responsibility to appoint, retain, compensate, evaluate and, when appropriate, terminate the independent auditors. This responsibility includes resolving disagreements between management and the independent auditors regarding financial reporting. The Committee shall oversee the qualifications, independence and performance of the independent auditors.

2. The Committee shall:
 - a. receive from the independent auditors annually, a formal written statement delineating the relationships between the auditors and the Company consistent with Public Company Accounting Oversight Board (“PCAOB”) Rule 3526, *Communication with Audit Committees Concerning Independence*;
 - b. discuss with the independent auditors the scope of any such disclosed relationships and their impact or potential impact on the independent auditors’ independence and objectivity; and
 - c. recommend that the Board take appropriate action in response to the independent auditors’ report to satisfy itself of the auditor’s independence.
3. The Committee shall review and approve the original proposed scope of the annual independent audit of the Company’s financial statements and the associated engagement fees, as well as any significant variations in the actual scope of the independent audit and the associated engagement fees. The Committee shall pre-approve, or adopt appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors.
4. The Committee shall set hiring policies for employees or former employees of the independent auditors and require audit partner rotation in compliance with applicable laws and regulations.
5. At least annually, the Committee shall obtain and review a report by the independent auditors describing: the firm’s internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review, or PCAOB review of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor’s independence) all relationships between the independent auditors and the Company. The Committee shall require as part of the independent auditors’ engagement letter that the independent auditors inform the Committee and the Company immediately if they become aware that their audit of the Company is being reviewed as part of the PCAOB’s inspection of the independent auditors.
6. The Committee shall review with the independent auditors any critical audit matters and any audit problems or difficulties the auditors encountered in the course of the audit work and management’s response, including restrictions on the scope of work or access to requested information, and any significant disagreements with management.

7. The Committee shall review reports from the independent auditors and, where applicable, the Company's management, including Global Audit and Assurance, concerning (1) all critical accounting policies and practices to be used; (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, the ramifications of the use of such alternative disclosures or treatments, and the treatment preferred by the auditor; (3) any other matters required to be reported to the Committee by the independent auditors pursuant to Auditing Standard No. 1301 (Communications with Audit Committees); and (4) other material written communications between the independent auditors and the management of the Company, such as any management letter or schedule of unadjusted differences.

Oversight of Global Audit and Assurance.

The Committee shall review and discuss with management, Global Audit and Assurance and the independent auditors:

1. The quality and adequacy of the Company's internal controls over financial reporting.
2. The organization of the Global Audit and Assurance department, the adequacy of its resources and the competence and performance of the Global Audit and Assurance staff.
3. The audit risk assessment process and the proposed scope of the Global Audit and Assurance department for the upcoming year, the coordination of that scope with independent auditors, and any significant changes to the internal audit plan.
4. Results of Global Audit and Assurance's examination of internal controls including summaries of critical rated issues and/or management improprieties together with management's response thereto.

Oversight of Management's Conduct of the Company's Financial Reporting Process.

1. *Audited Financial Statements.* The Committee shall discuss with management and the independent auditors the audited financial statements to be included in the Company's Annual Report on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by the applicable Auditing Standards issued by the PCAOB (the "Auditing Standards"). Based on these discussions, the Committee will advise the Board whether it recommends that the audited financial statements be included in the Annual Report on Form 10-K.

2. *Interim Financial Statements.* The Committee shall discuss with management and the independent auditors, prior to the filing thereof, the Company's interim financial results to be included in the Company's quarterly reports on Form 10-Q, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the matters required to be discussed by the applicable Auditing Standards.
3. *Financial Reporting Practices.* The Committee shall review:
 - a. Significant issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and significant issues as to the adequacy of the Company's internal controls over financial reporting and any special audit steps adopted in light of material control deficiencies.
 - b. Analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
 - c. The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
 - d. The nature of any unusual or significant commitments or contingent liabilities together with the underlying assumptions and estimates of management.
4. *Financial Information Disclosure.* The Committee shall in a general manner discuss earnings press releases (including the use of "pro forma," or "adjusted" non-GAAP, information), as well as the types of financial information and earnings guidance that are given to analysts and rating agencies.
5. *Risk Assessment.* The Committee shall discuss with management the guidelines, policies and processes relied upon and used by management to assess and manage the Company's exposure to risk, including assisting the Board in overseeing the Company's policies and risk management programs related to financial management and disclosure, accounting, financial reporting and tax and treasury.

Assist the Board in Oversight of the Company's Financial Reporting Compliance and Practices.

1. The Committee shall review and monitor, as appropriate:
 - a. Litigation or other legal matters that could have a significant impact on the Company's financial results.

- b. Significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax, such as the SEC or the U.S. Internal Revenue Service.
 - c. The Company's disclosure controls and procedures.
 - d. The impacts of any new rules, standards, or regulatory guidance that pertain to accounting, auditing, and/or financial reporting, including but not limited to discussions, as needed, with the independent auditors, management, and external advisors with respect to the Company's implementation progress regarding any such new rules, standards, or regulatory guidance.
2. By approving and adopting recommendations of management, the Committee shall ensure that procedures have been established for the receipt, retention and treatment of complaints from Company employees on accounting, internal controls over financial reporting or auditing matters, as well as for the confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

Legal and Regulatory Compliance

The Committee shall assist the Board in oversight of the Company's compliance with legal and regulatory requirements.

Oversight of Committee Matters

1. The Committee shall report regularly to the Board on its meetings and discussions and review with the Board significant issues or concerns that arise at Committee meetings, including its evaluation of the independent auditors.
2. The Chair of the Committee or any one or more members of the Committee, as designated by the Committee, may act on behalf of the Committee.
3. The Committee may form and delegate authority to subcommittees when appropriate.
4. The Committee shall have authority and appropriate funds to retain and consult with any legal, financial or other advisors as the Committee may deem necessary in its sole discretion.
5. The Committee shall conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter, and shall assess the adequacy of the reporting and information provided by management to support the Committee's oversight responsibilities.

6. The Committee shall, on an annual basis, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Adopted April 2023