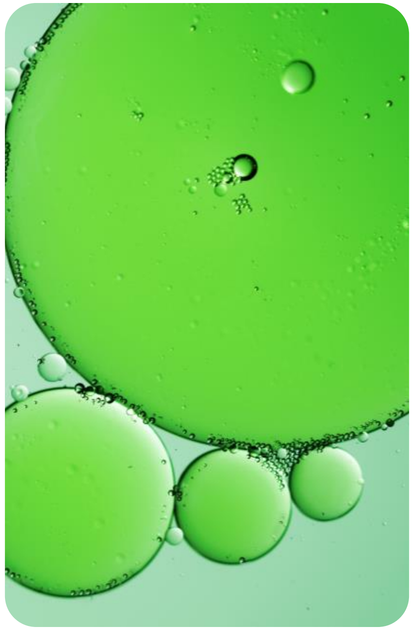
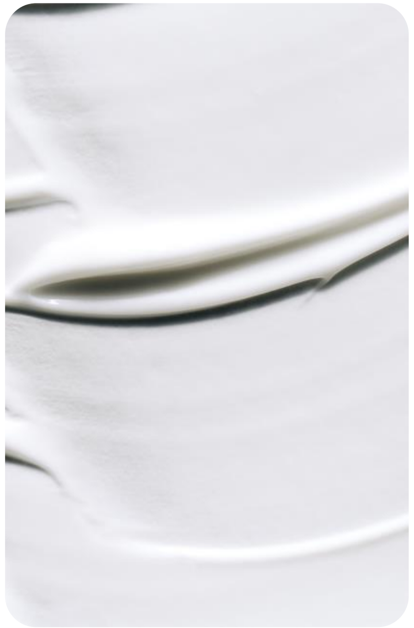
Made of all the Brands You Love





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Disclaimer

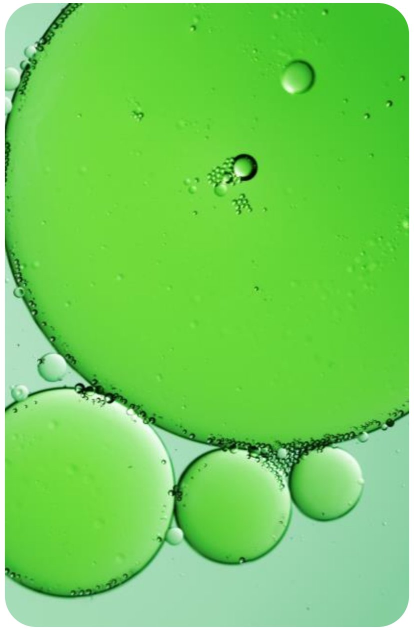
Cautionary note on forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, statements about management’s expectations of Kenvue Inc.’s (“Kenvue”) future operating and financial performance, product development, market position and business strategy. Forward-looking statements may be identified by the use of words such as “plans,” “expects,” “will,” “anticipates,” “estimates” and other words of similar meaning. 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 Kenvue and its affiliates. Risks and uncertainties include, but are not limited to: the inability to execute on Kenvue’s business development strategy or realize the benefits of the separation from Johnson & Johnson; the risk of disruption or unanticipated costs in connection with the separation; Kenvue’s ability to succeed as a standalone publicly traded company; economic factors, such as interest rate and currency exchange rate fluctuations; the ability to successfully manage local, regional or global economic volatility, including reduced market growth rates, and to generate sufficient income and cash flow to allow Kenvue to effect any expected share repurchases and dividend payments; Kenvue’s ability to maintain satisfactory credit ratings, which could adversely affect its liquidity, capital position, borrowing costs and access to capital markets; competition, including technological advances, new products and intellectual property attained by competitors; challenges inherent in new product research and development; uncertainty of commercial success for new and existing products and digital capabilities; challenges to intellectual property protections including counterfeiting; the ability of Kenvue to successfully execute strategic plans, including operating model optimization and restructuring initiatives; the impact of business combinations and divestitures, including any ongoing or future transactions; 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 and other requirements imposed by stakeholders; challenges to intellectual property; changes in behavior and spending patterns of consumers; natural disasters, acts of war or terrorism, catastrophes, or epidemics, pandemics, or other disease outbreaks; and financial instability of international economies and legal systems and sovereign risk. A further list and descriptions of these risks, uncertainties and other factors can be found in Kenvue’s filings with the Securities and Exchange Commission, including its registration statement on Form S-1 and subsequent Quarterly Reports on Form 10-Q and other filings, available at www.kenvue.com or on request from Kenvue. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Kenvue undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted diluted earnings per share, Adjusted EBITDA margin, Adjusted effective tax rate, Adjusted gross profit margin, Adjusted net income, Adjusted operating income, Adjusted operating income margin, Dividend payout ratio, Free cash flow, Gross leverage ratio and Organic growth. Such non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of these measures to the most directly comparable GAAP measure can be found in the Appendix to this presentation and on the Company's website at investors.kenvue.com.

Made of all the Brands You Love



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Realize the extraordinary power of everyday care

Video to play

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CAGNY

February 23, 2024

Thibaut Mongon
Chief Executive Officer

Paul Ruh
Chief Financial Officer

Tina Romani
Head of Investor Relations

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envue
A new of care
KVUE trades on the
.com
KVU
LISTE
NYS
TYLENOL
GOOD
MORNING
AMERICA
GMA
GMA
GMA

Our Transformation Agenda:

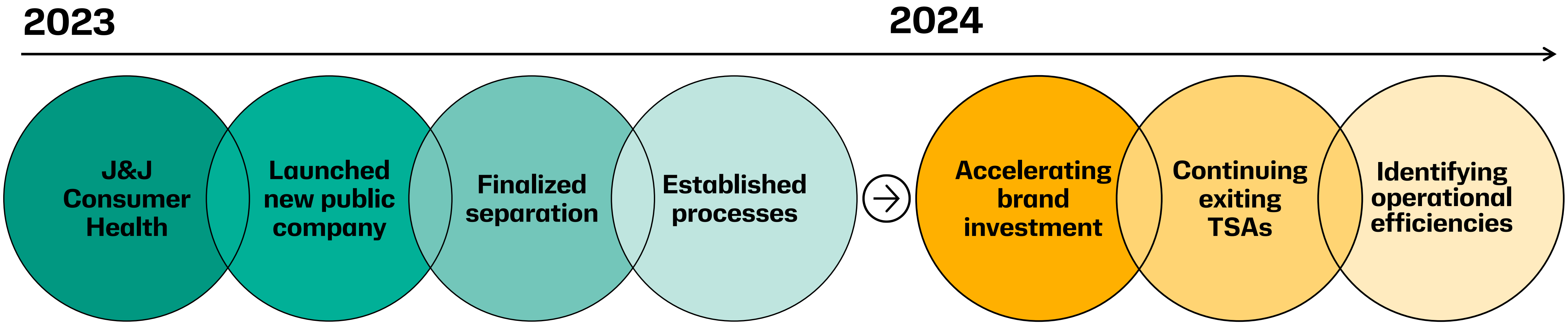
2024 Strategic Priorities

Portfolio Overview

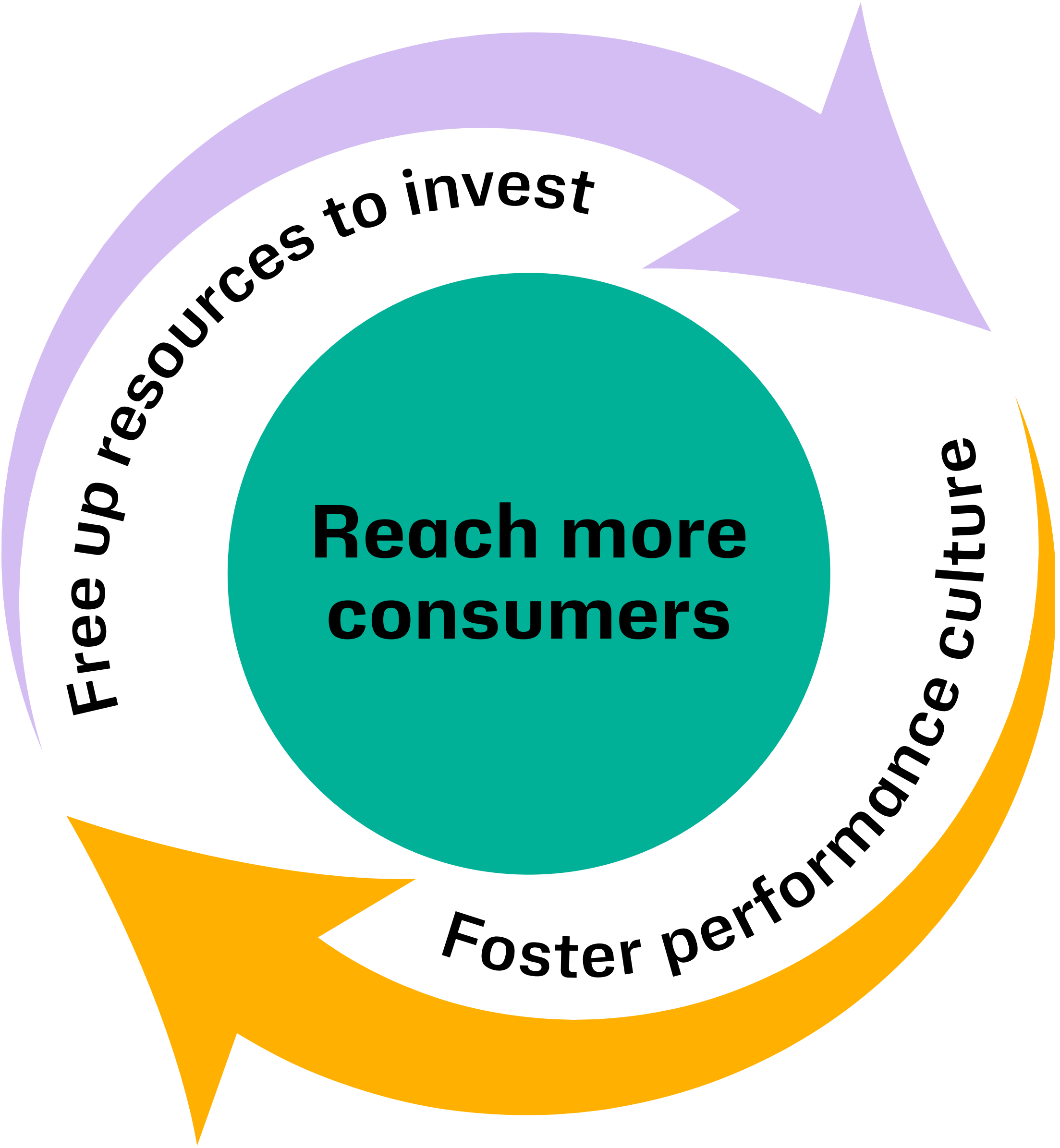
Financial Overview

Q&A

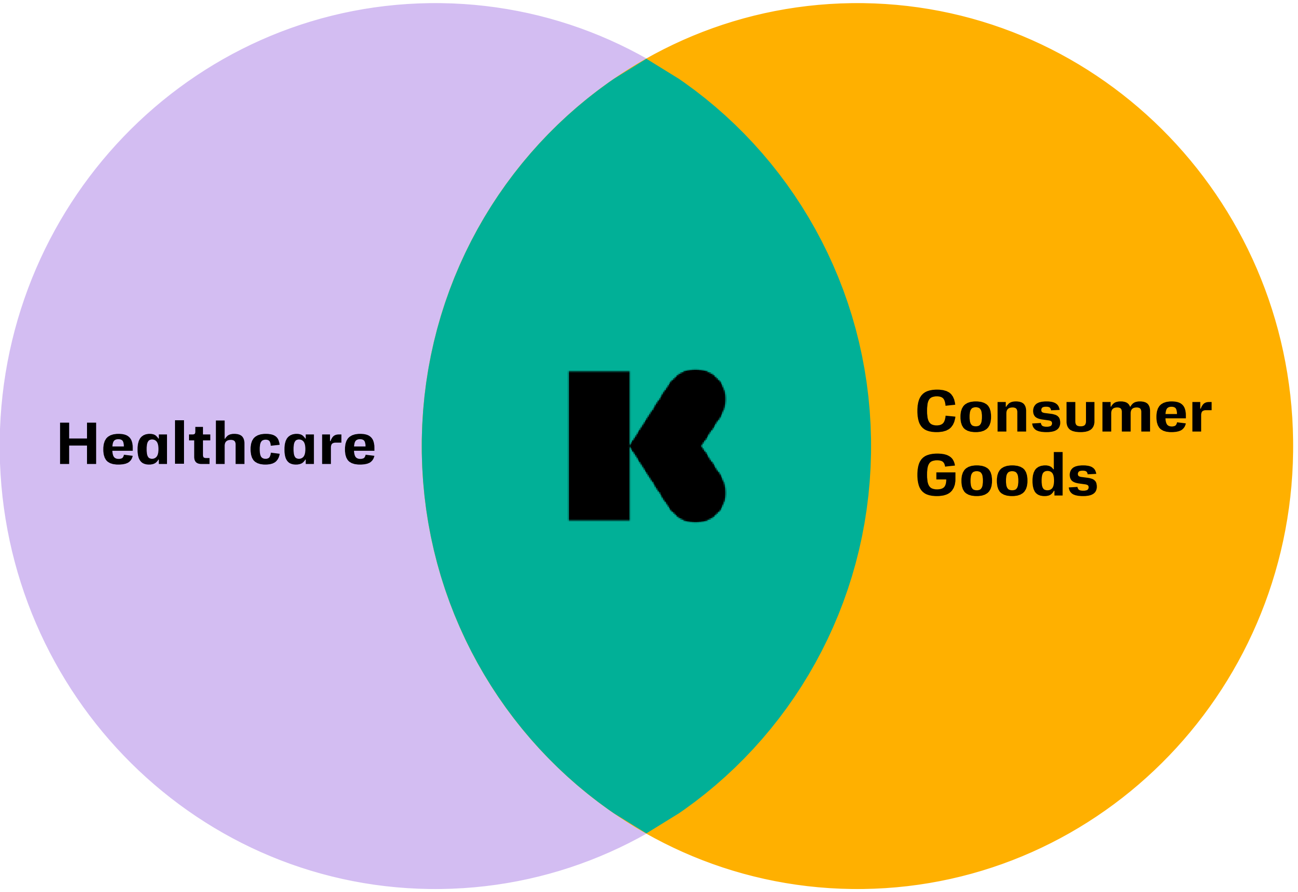
Our Continued Transformation



2024 Strategic Priorities

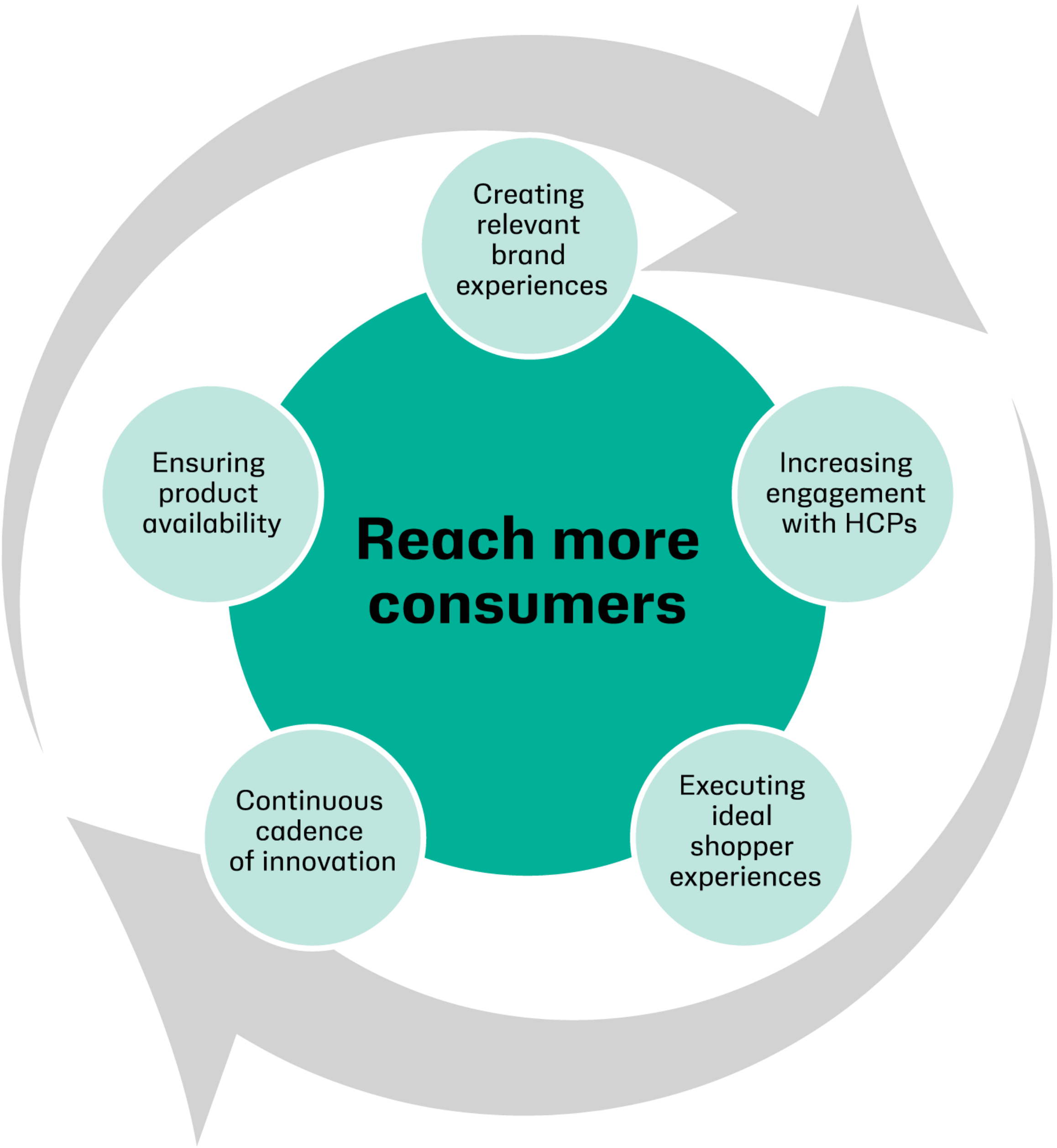

Free up resources to invest
Reach more consumers
Foster performance culture

Operating at the Intersection of Healthcare & Consumer Goods



2024 Strategic Priorities

Our 5 Pillars to Reach More Consumers



2024 Strategic Priorities: Reach More Consumers

Creating Relevant Brand Experiences

Increasing Engagement with Healthcare Professionals

TYLENOL

#1 Doctor recommended

Aveeno baby

#1 Pediatrician recommended

LISTERINE

#1 Dentist recommended

2024 Strategic Priorities: Reach More Consumers

Executing Ideal Shopper Experiences

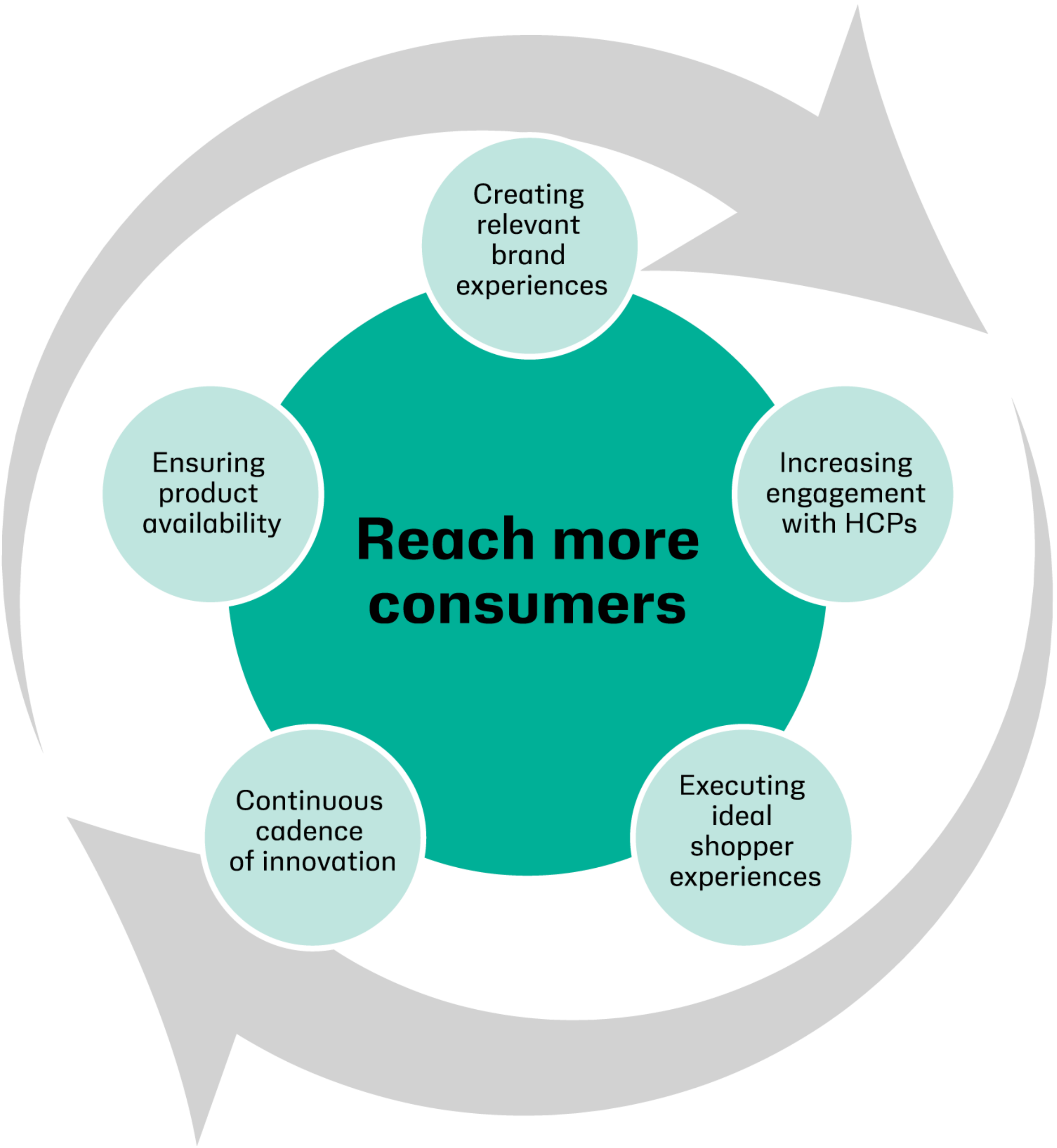
2024 Strategic Priorities: Reach More Consumers

Continuous Cadence of Innovation

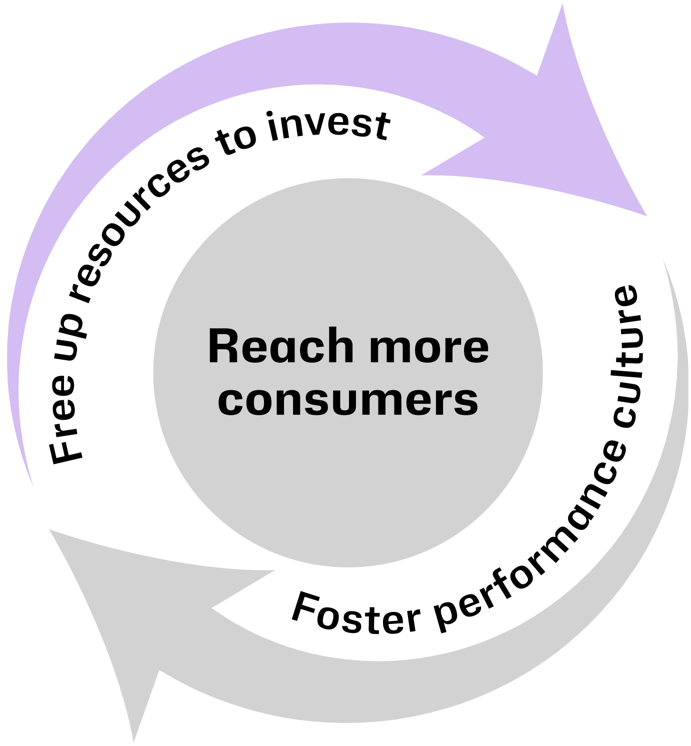
Ensuring Product Availability Where Consumers Are

2024 Strategic Priorities

Our 5 Pillars to Reach More Consumers



Free Up Resources to Invest Behind Our Brands



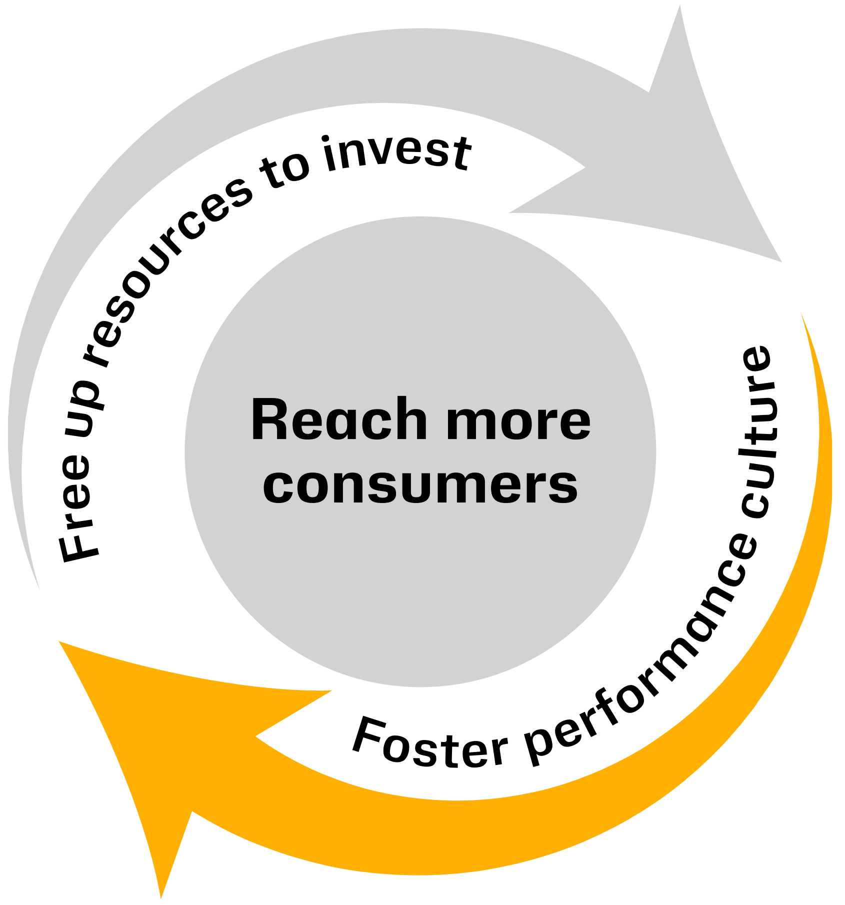
Gross margin expansion →

Leverage operational efficiencies →

Fit for purpose →

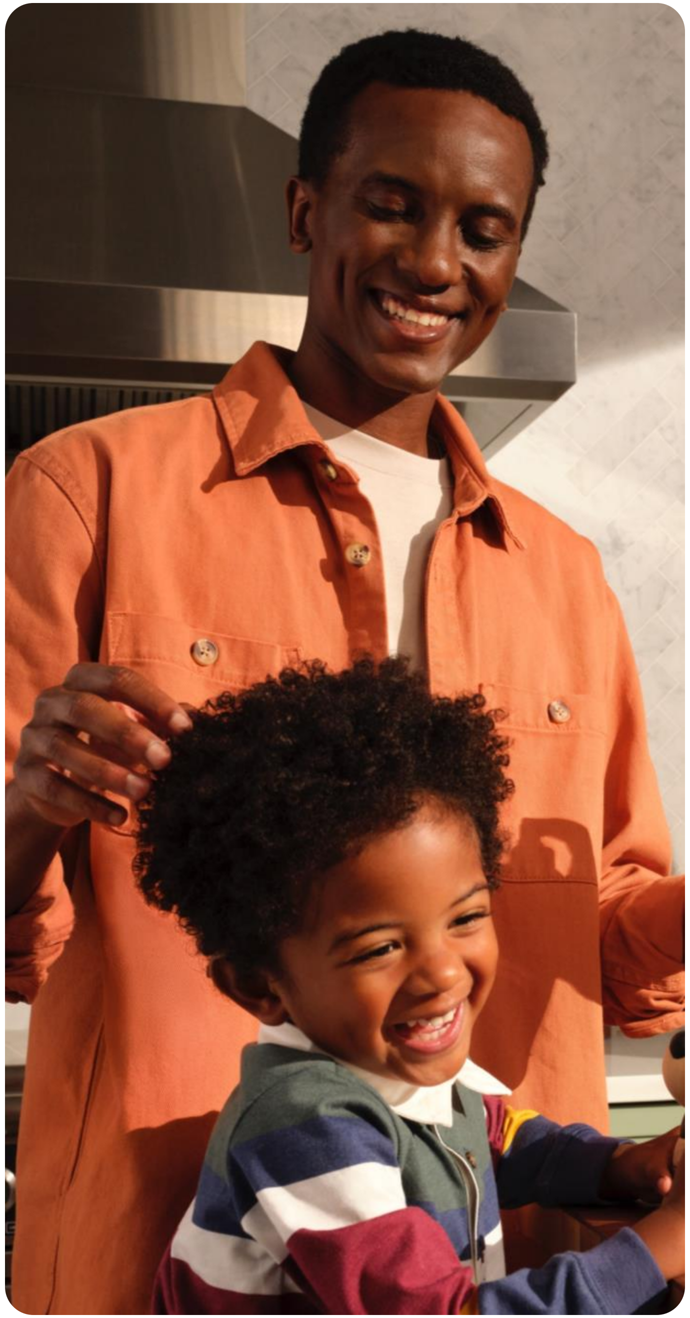
Fuel growth

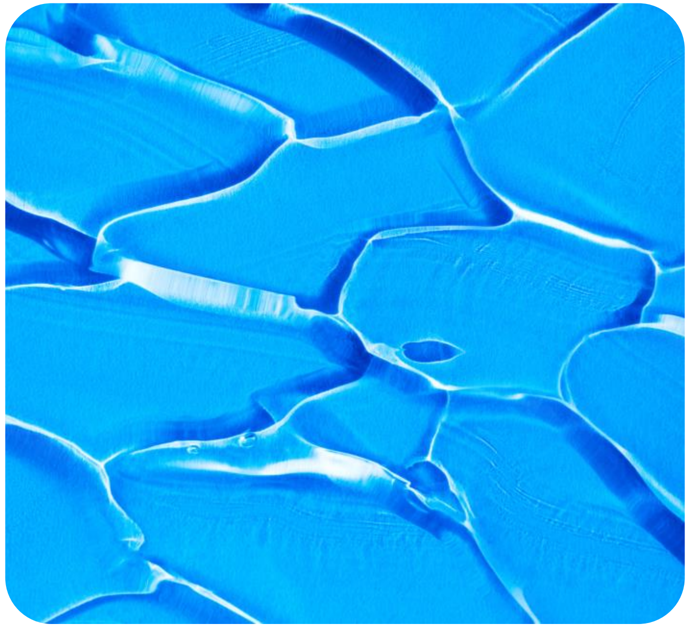
Foster a Culture of Performance & Impact



New performance & incentive system

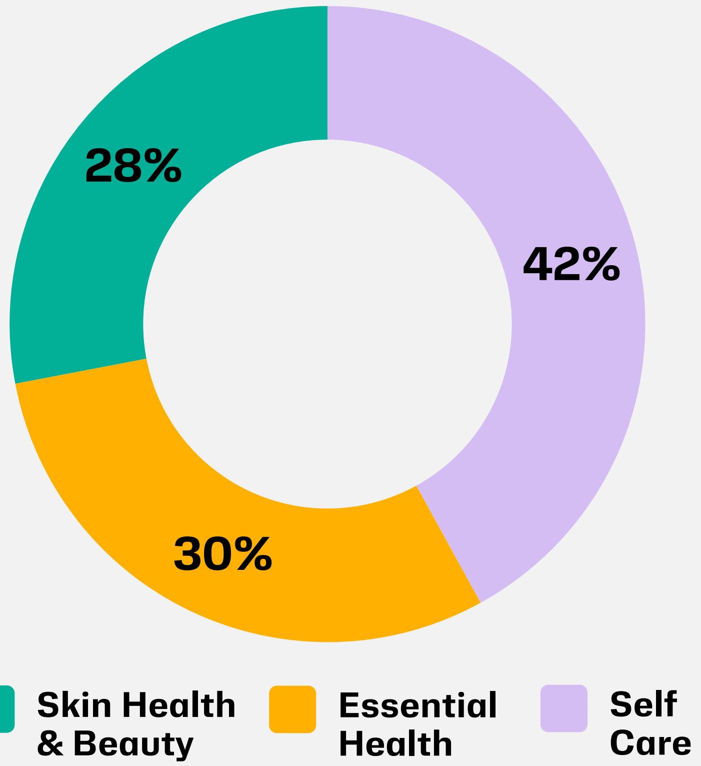
Portfolio Overview





Diversified & Balanced Portfolio of Trusted Iconic Brands

Segment Sales[1]



Our 15 Priority Brands

- TYLENOL
- ZYRTEC
- Motrin
- ZARBEE'S
- Benadryl
- ORSL
- nicorette
- RHINOCORT ALLERGY SPRAY
- Neutrogena
- Aveeno
- DR.CI:LABO
- OGX
- LISTERINE
- Johnson's
- BAND-AID BRAND ADHESIVE BANDAGES

1 Net Sales for Full Year 2023

Skin Health & Beauty

Clear strengths & opportunities to improve

Full year 2023

$4.4B
Net sales

1.8%
Organic growth[1]

North America
0.4%
U.S. in-store executional missteps

EMEA
6.2%
Successful innovation & quarter over quarter organic growth[1] improvement

LATAM
25.5%
Continued double-digit organic growth[1]

APAC
-6.5%
Soft consumer demand in China

Full year organic growth[1] by region

1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

Taking Action to Stabilize U.S. Skin Health & Beauty

- Increasing in-store presence and prominence
- Elevating consumer & healthcare professional engagement
- Amplifying innovation

Skin Health & Beauty

From product innovation to marketing campaigns

Essential Health

Executing value realization & premiumization strategies

Full year 2023

$4.6B

Net sales

3.6%

Organic growth[1]

1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

Essential Health

From product innovation to marketing campaigns

Self Care

Sustained revenue & share gains in 2023

Full year 2023

$6.5B

Net sales

8.4%

Organic growth[1]

1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

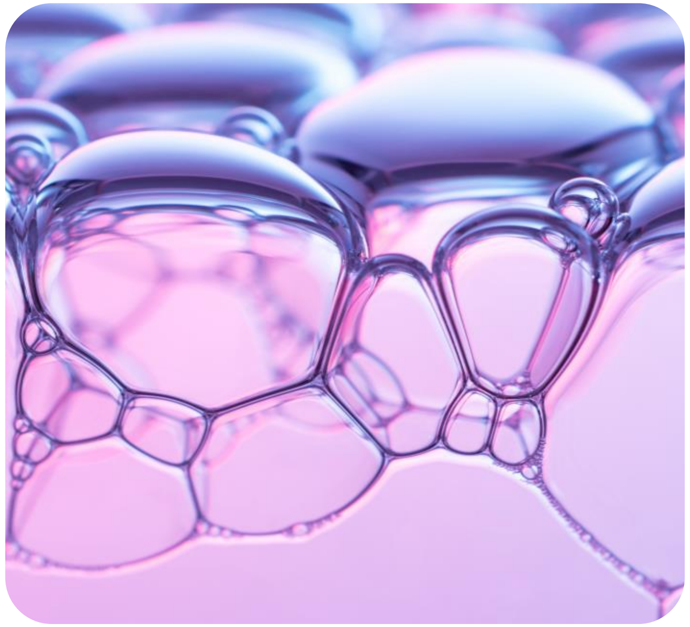
Self Care

From product innovation to marketing campaigns

Kenvue is Uniquely Positioned to Win

- Reaching more consumers
- Freeing-up resources to invest behind our brands
- Fostering a culture of performance & impact

Financial Overview



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Full-Year 2024 Guidance Summary

	FY 2024
Organic growth[1]	2.0% - 4.0%
Adjusted operating income margin[1]	Slightly below 2023
Adjusted diluted earnings per share[1,2]	$1.10 - $1.20

1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.
2 This range assumes a full year 2024 diluted weighted average share count of 1.92 billion

2023 Organic Growth[1] Considerations

	Q1'23	Q2'23	Q3'23	Q4'23
Self-Care	+ Higher incidences of cough, cold and flu outside the U.S. → + Retailer inventory re-build, following Q4'22 demand surge			− Delayed season and lower incidence levels
Organic growth	**15.3%**	**14.2%**	**6.7%**	**(2.0%)**
Skin Health and Beauty	+ Retailer inventory re-build, following supply constraints − Strategic portfolio rationalization → − Suspension of personal care products in Russia →		− Consumer softness in China →	− Commercial execution issues in North America
Organic growth	**13.2%**	**3.4%**	**(0.4%)**	**(8.0%)**
Essential Health	− Suspension of personal care products in Russia →		− Consumer softness in China →	
Organic growth	**4.0%**	**3.8%**	**3.8%**	**2.5%**
Total organic growth %	**11.2%**	**7.7%**	**3.6%**	**(2.4%)**

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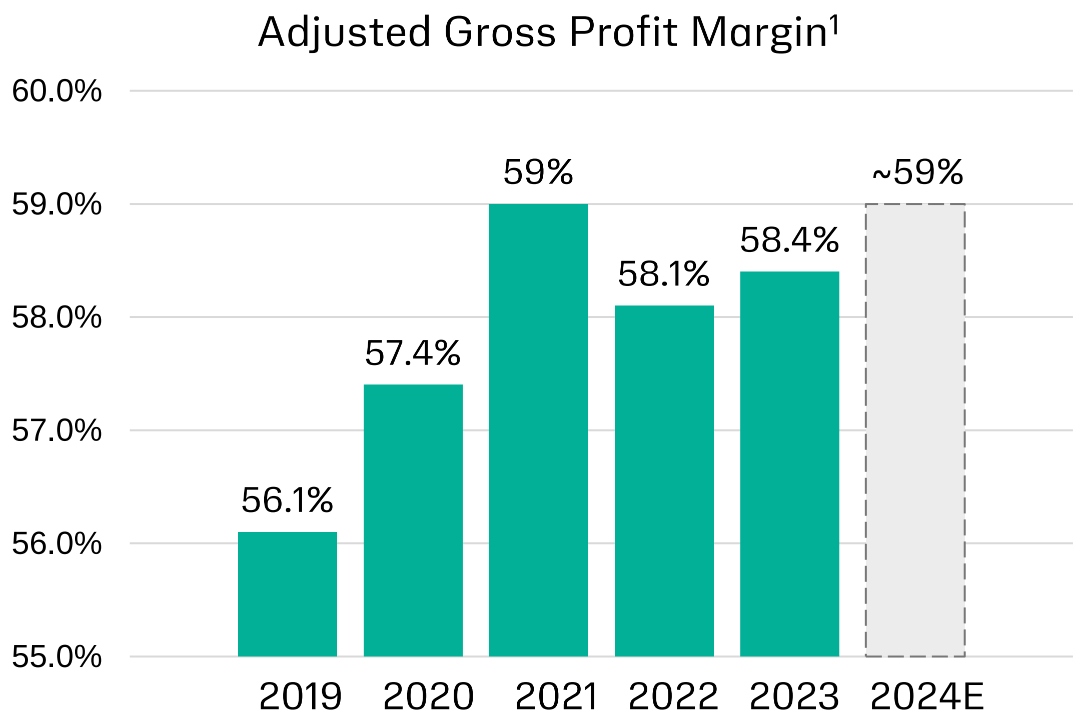
1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

Significant Adjusted Gross Profit Margin[1] Expansion

Adjusted gross profit margin[1] improvement of 230 bps over 5-year horizon

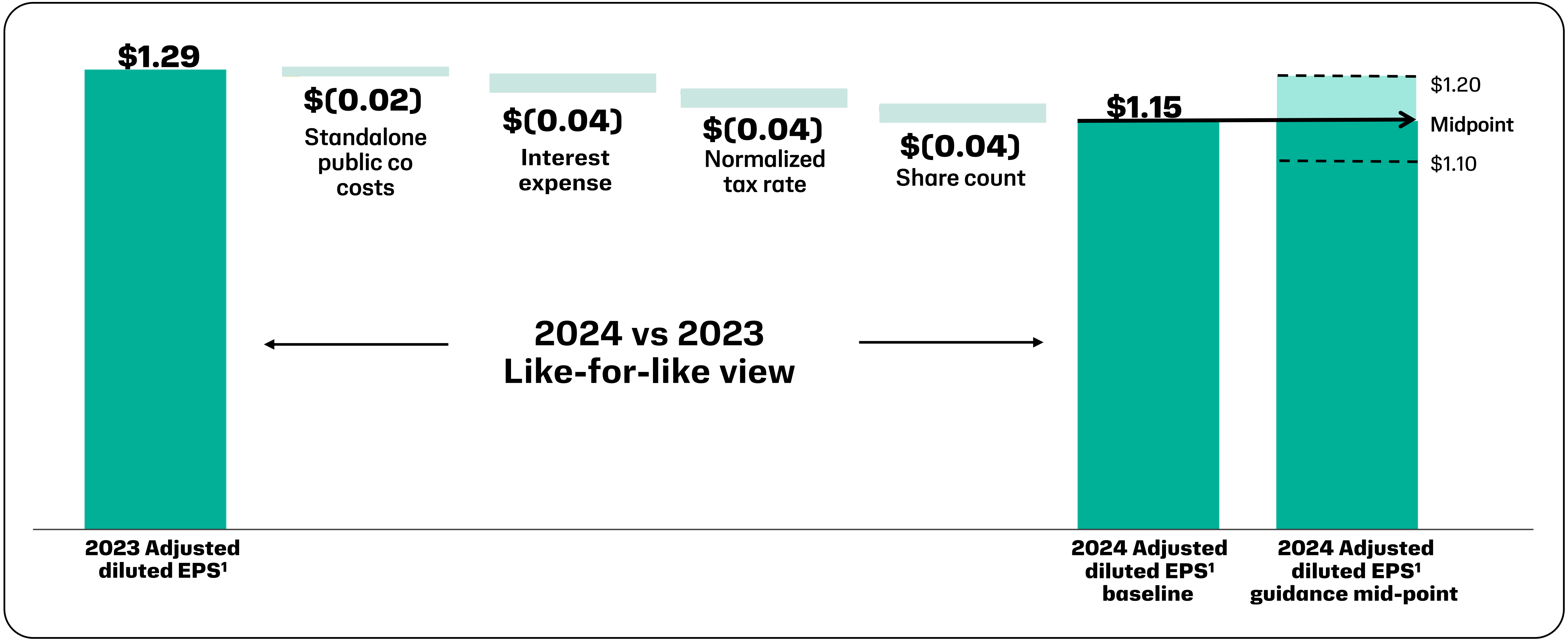


Sources of 2024 expansion

- Carry-over pricing
- Value realization
- Premiumization
- Productivity initiatives

1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

2024 Adjusted Diluted EPS[1] Considerations



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1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.

Commitment to Disciplined Capital Stewardship

Invest in our iconic brands for profitable growth

Robust durable cash flow

Healthy balance sheet

- Strong liquidity position
- Prudent management of debt levels

Attractive dividend policy

- Quarterly dividend policy key element of capital allocation strategy
- Initiated quarterly cash dividend

Disciplined M&A

- Continuously evaluate value enhancing opportunities
- Disciplined approach selectively targeting tuck-in acquisitions

Share repurchases

- Initiated share repurchase program intended to offset dilution from stock-based compensation

Our Commitment to Long-term Value Creation

Durable top-line growth

Organic growth[1] competitive with category growth of 3–4%[2]

Strong profitability

Earnings growth outpacing organic growth[1]

Reliable cash flow generation

Durable cash flow generation and strong cash flow conversion

Disciplined financial policy

Disciplined capital allocation philosophy, healthy balance sheet, and attractive dividend

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1 Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com.
2 Represents expected growth of the consumer health market through 2025

Q&A

Thibaut Mongon
Chief Executive Officer

Paul Ruh
Chief Financial Officer

Tina Romani
Head of Investor Relations

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Appendix

Organic Growth

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended December 31, 2023 vs January 1, 2023[1]				
	Reported Net sales change		Impact of foreign currency	Organic growth [2]	
	Amount	Percent	Amount	Amount	Percent
Self Care	$ 421	7.0 %	$ (84)	$ 505	8.4 %
Skin Health and Beauty	28	0.6	(52)	80	1.8
Essential Health	45	1.0	(117)	162	3.6
Total	**$ 494**	**3.3 %**	**$ (253)**	**$ 747**	**5.0 %**

(Unaudited)	Fiscal Twelve Months Ended December 31, 2023 vs January 1, 2023[1]			
			Organic growth [2]	
	Reported Net sales change	Impact of foreign currency	Price/Mix[3]	Volume
Self Care	7.0 %	(1.4) %	7.1 %	1.3 %
Skin Health and Beauty	0.6	(1.2)	6.6	(4.8)
Essential Health	1.0	(2.6)	9.6	(6.0)
Total	**3.3 %**	**(1.7) %**	**7.7 %**	**(2.7) %**

[1] Acquisitions and divestitures did not materially impact the reported Net sales change.

[2] Non-GAAP financial measure. Excludes the impact of foreign currency exchange and impact of Acquisitions and divestitures.

[3] Price/Mix reflects value realization.

Organic Growth

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended January 1, 2023 vs January 2, 2022					
	Reported Net Sales change		Impact of foreign currency	Acquisitions and divestitures	Organic growth[1]	
	Amount	Percent	Amount	Amount	Amount	Percent
Self Care	$ 387	6.9 %	$ (226)	$ —	$ 613	10.9 %
Skin Health and Beauty	(191)	(4.2)	(173)	(39)	21	0.5
Essential Health	(300)	(6.2)	(218)	(14)	(68)	(1.4)
Total	**$ (104)**	**(0.7) %**	**$ (617)**	**$ (53)**	**$ 566**	**3.8 %**

(Unaudited)	Fiscal Twelve Months Ended January 1, 2023 vs January 2, 2022				
				Organic growth[1]	
	Reported Net Sales change	Impact of foreign currency	Acquisitions and divestitures	Price/Mix[2]	Volume
Self Care	6.9 %	(4.0) %	— %	4.2 %	6.7 %
Skin Health and Beauty	(4.2)	(3.8)	(0.9)	2.8	(2.3)
Essential Health	(6.2)	(4.5)	(0.3)	4.8	(6.2)
Total	**(0.7) %**	**(4.1) %**	**(0.4) %**	**4.0 %**	**(0.2) %**

[1] Non-GAAP financial measure. Excludes the impact of foreign currency exchange and the impact of Acquisitions and divestitures.

[2] Price/Mix reflects value realization.

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Total Segment Net Sales and Total Adjusted Operating Income

(Unaudited; Dollars in Millions)	Net Sales Fiscal Three Months Ended December 31, 2023	Net Sales Fiscal Three Months Ended January 1, 2023	Net Sales Fiscal Twelve Months Ended December 31, 2023	Net Sales Fiscal Twelve Months Ended January 1, 2023
Self Care	1,537	1,568	6,451	6,030
Skin Health and Beauty	1,001	1,088	4,378	4,350
Essential Health	1,128	1,111	4,615	4,570
Total segment net sales	**$ 3,666**	**$ 3,767**	**$ 15,444**	**$ 14,950**

(Unaudited; Dollars in Millions)	Adjusted Operating Income Fiscal Three Months Ended December 31, 2023	Adjusted Operating Income Fiscal Three Months Ended January 1, 2023	Adjusted Operating Income Fiscal Twelve Months Ended December 31, 2023	Adjusted Operating Income Fiscal Twelve Months Ended January 1, 2023
Self Care Adjusted operating income	$ 558	$ 534	$ 2,299	$ 2,088
Skin Health and Beauty Adjusted operating income	162	92	679	708
Essential Health Adjusted operating income	241	290	1,011	1,111
Total	**$ 961**	**$ 916**	**$ 3,989**	**$ 3,907**
Depreciation	(94)	(83)	(305)	(296)
General corporate/unallocated expenses	(77)	(101)	(296)	(298)
Other operating income, net	3	17	10	23
Other - impact of deferred markets[1]	1	—	34	—
Litigation expense	5	—	25	—
Impairment of intangible assets	—	—	—	12
Adjusted operating income (non-GAAP)	**$ 799**	**$ 749**	**$ 3,457**	**$ 3,348**
Reconciliation to Income before taxes:				
Amortization	80	83	322	348
Separation-related costs[2]	135	104	468	213
Operating model optimization initiatives and restructuring expense	29	31	32	100
Conversion of stock-based awards	80	—	55	—
Other - impact of deferred markets[1]	1	—	34	—
Litigation expense	5	—	25	—
Founders stock-based awards	9	—	9	—
Impairment of intangible assets	—	—	—	12
Operating income	**$ 460**	**$ 531**	**$ 2,512**	**$ 2,675**
Other expense, net	7	19	72	38
Interest expense, net	96	—	250	—
Income before taxes	**$ 357**	**$ 512**	**$ 2,190**	**$ 2,637**

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[1] Includes tax expense and minority interest expense related to Deferred Markets recognized within Other operating income, net, which are payable to Johnson & Johnson through interim related-party agreements until these Deferred Markets can be transferred to the Company. Deferred Markets are local businesses in certain non-U.S. jurisdictions in which the transfer from Johnson & Johnson of certain assets and liabilities were deferred in order to ensure compliance with applicable law, to obtain necessary governmental approvals and other consents and for other business reasons.
[2] Costs incurred in connection with our establishment as a standalone public company are defined as "Separation-related costs."

Non-GAAP Reconciliations (FY'23)

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended December 31, 2023 As Reported	Adjustments	Reference	As Adjusted
Net sales	**$ 15,444**	—		**$ 15,444**
Gross profit	**$ 8,643**	$ 375	(a),(b),(c),(d)	**$ 9,018**
Gross profit margin	*56.0 %*			*58.4 %*
Operating income	**$ 2,512**	$ 945	(a)-(k)	**$ 3,457**
Operating income margin	*16.3 %*			*22.4 %*
Net Income	**$ 1,664**	$ 719	(a)-(i),(k)-(n)	**$ 2,383**
Net income margin	*10.8 %*			*15.4 %*
Interest expense, net	$ 250			
Provision for taxes	$ 526			
Depreciation and amortization	$ 627			
EBITDA (non-GAAP)	**$ 3,067**	$ 630	(b)-(l)	**$ 3,697**
EBITDA margin	*19.9 %*			*23.9 %*

<u>Detail of Adjustments</u>

(a)	Amortization (COGS)	$ 322
(b)	Operating model optimization initiatives and restructuring expense (COGS)	$ 21
(c)	Conversion of stock-based awards (COGS)	$ 28
(d)	Founders stock-based awards (COGS)	$ 4
(e)	Separation-related costs (SG&A)	$ 468
(f)	Operating model optimization initiatives and restructuring expense (SG&A)	$ 11
(g)	Conversion of stock-based awards (SG&A)	$ 27
(h)	Founders stock-based awards (SG&A)	$ 5
(i)	Other - Impact of deferred markets (minority interest expense) (OOI&E)	$ 10
(j)	Other - Impact of deferred markets (tax expense) (OOI&E)	$ 24
(k)	Litigation expense (OOI&E)	$ 25
(l)	Unrealized gain on securities (OI&E)	$ 7
(m)	Interest income from related party note (Interest expense, net)	$ (33)
(n)	Tax impact on special item adjustments	$ (176)

Non-GAAP Reconciliations (FY'22)

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended January 1, 2023			
	As Reported	Adjustments	Reference	As Adjusted
Net sales	**$ 14,950**	—		**$ 14,950**
Gross profit	**$ 8,285**	$ 403	(a),(b)	**$ 8,688**
Gross profit margin	*55.4 %*			*58.1 %*
Operating income	**$ 2,675**	$ 673	(a)-(e)	**$ 3,348**
Operating income margin	*17.9 %*			*22.4 %*
Net Income	**$ 2,064**	$ 456	(a)-(f)	**$ 2,520**
Net income margin	*13.8 %*			*16.9 %*
Provision for taxes	$ 573			
Depreciation and amortization	$ 644			
EBITDA (non-GAAP)	**$ 3,281**	$ 325	(b)-(e)	**$ 3,606**
EBITDA margin	*21.9 %*			*24.1 %*

<u>Detail of Adjustments</u>

(a)	Amortization (COGS)	$ 348
(b)	Operating model optimization initiatives and restructuring expense (COGS)	$ 55
(c)	Separation-related costs (SG&A)	$ 213
(d)	Operating model optimization initiatives and restructuring expense (SG&A)	$ 45
(e)	Impairment of intangible assets (OOI&E)	$ 12
(f)	Tax impact on special item adjustments	$ (217)

Adjusted Effective Tax Rate

(Unaudited)	Fiscal Three Months Ended December 31, 2023	Fiscal Three Months Ended January 1, 2023	Fiscal Twelve Months Ended December 31, 2023	Fiscal Twelve Months Ended January 1, 2023
Effective tax rate	8.4 %	29.5 %	24.0 %	21.7 %
Adjustments:				
Tax-effect on special item adjustments	7.9	1.3	(1.0)	1.6
Removal of tax benefits from carve out methodology	—	—	2.0	—
Taxes related to Deferred Markets	0.5	—	0.5	—
Valuation allowance on foreign tax credits due to interest expense	(0.6)	—	(2.4)	—
Other	(0.4)	0.6	0.3	0.6
Adjusted Effective tax rate (non-GAAP)	**15.8 %**	**31.4 %**	**23.4 %**	**23.9 %**

Free Cash Flow

(Unaudited; Dollars in Billions)	Fiscal Twelve Months Ended December 31, 2023
Net cash flows from operating activities	$ 3.2
Purchases of property, plant, and equipment	(0.5)
Free cash flow (non-GAAP)	**$ 2.7**

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Dividend Payout and Gross Leverage Ratios

(Unaudited; Dollars in Millions)

Fiscal Twelve Months Ended December 31, 2023			
Dividends paid	Annualized dividends[1]	Adjusted net income (Non-GAAP)	Dividend payout ratio[2] (Non-GAAP)
$766	$1,532	$2,383	64%

(Unaudited; Dollars in Millions)

2023		
Total debt	Adjusted EBITDA[3] (Non-GAAP)	Gross leverage ratio[4] (Non-GAAP)
$8,286	$3,697	2.2

(Unaudited; Dollars in Millions)

At Debt Issuance		
Total debt[5]	Adjusted EBITDA[3] (Non-GAAP)	Gross leverage ratio[4] (Non-GAAP)
$8,925	$3,606	2.5

(1) Annualized Dividends is defined as dividends paid during the fiscal twelve months ended December 31, 2023 multiplied by two. Dividends were paid in two fiscal quarters during the fiscal twelve months ended December 31, 2023. Annualized Dividends reflect the estimated amount of dividends that would have been paid if dividends were distributed in each fiscal quarter during the fiscal twelve months ended December 31, 2023.

(2) Dividend payout ratio is defined as the ratio of Annualized dividends divided by Adjusted net income.

(3) For purposes of calculating the Gross leverage ratio for 2023 and at debt issuance, the Company used the Adjusted EBITDA for the fiscal twelve months ended December 31, 2023 and January 1, 2023, respectively.

(4) Gross leverage ratio is defined as the ratio of Total debt as of period end (or at debt issuance) divided by Adjusted EBITDA.

(5) For purposes of calculating the Total debt outstanding at debt issuance, the Company used the debt issued prior to the Kenvue IPO, which included $7.7 billion of Senior Notes (net of $75 million of debt issuance costs) issued on March 22, 2023 and $1.25 billion issued under the Commercial Paper Program.

Adjusted Diluted Earnings Per Share

(Unaudited)	Fiscal Three Months Ended December 31, 2023	Fiscal Twelve Months Ended December 31, 2023
Diluted earnings per share	**$ 0.17**	**$ 0.90**
Adjustments:		
Separation-related costs	0.07	0.25
Operating model optimization initiatives and restructuring expense	0.02	0.02
Amortization and impairment of intangible assets	0.04	0.17
Conversion of stock-based awards	0.04	0.03
Interest income from related party note	—	(0.02)
Tax impact on special item adjustments	(0.04)	(0.10)
Other	0.01	0.04
Adjusted diluted earnings per share (non-GAAP)	**$ 0.31**	**$ 1.29**

Kenvue is not able to provide GAAP measures or reconcile certain non-GAAP financial measures to comparable GAAP measures on a forward-looking basis without unreasonable efforts given the unpredictability of the timing and amounts of discrete items such as acquisitions or divestitures or operating model optimization initiatives.