

Third Quarter Earnings Results

October 26, 2023



Introduction

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Thibaut Mongon
Chief Executive Officer and Director



Paul Ruh
Chief Financial Officer



Tina Romani
Head of Investor Relations

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 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 restructuring plans; 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 or disease outbreaks; financial instability of international economies and legal systems and sovereign risk; and risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, supply chain disruptions and other impacts to the business, or on Kenvue’s ability to execute business continuity plans, as a result of the COVID-19 pandemic. 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.

Market and Industry Data

Unless otherwise indicated, information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations, market position, market share, market opportunity and market size, has been obtained from third-party sources, including industry publications and other reports, internal data sources and management estimates, which we believe to be reliable and based on reasonable assumptions. Unless otherwise indicated, statements of market position are on the basis of total sales in the relevant geographic market or product category in 2022, based on our analysis of third-party data reported by various sources, including Euromonitor Beauty & Personal Care 2023ed, Euromonitor Tissue & Hygiene 2023ed, Euromonitor Consumer Health 2023ed, IQVIA, IRI, Morning Consult, Nicholas Hall, Nielsen and Numerator Consumer Insights.

Unless otherwise indicated, we have not commissioned any of the industry publications or other reports generated by third-party providers that we refer to in this presentation. Our management estimates are derived from such third-party sources, other publicly available information, our knowledge of our industry, internal company research, surveys, information from our customers and third-party partners, trade and business organizations and other contacts in the markets in which we operate and assumptions based on this information and knowledge.

Data regarding our industry and our market position and market share within our industry are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate market size, market position and market share within our industry.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, including Adjusted diluted earnings per share, Adjusted effective tax rate, Adjusted gross profit margin, Adjusted interest expense, net, Adjusted net income, Adjusted operating income, Adjusted operating income margin 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 is included in the Appendix to these slides and the earnings release available on the Company’s website at investors.kenvue.com.

Welcome





A Moment in History

8/23

Kenvue becomes an independent company

~22k

About 22,000 Kenvuers focused on building a fit-for-purpose model

**S&P
500**

Kenvue represented within the index

Q3 2023 Financial Highlights

01

*Reported net sales increased **3.3%** to **\$3.9 billion***

02

*Organic growth¹ of **3.6%** this quarter on top of **4.7%** growth last year*

03

*Reported EPS **\$0.23** & Adjusted EPS¹ **\$0.31***

04

*Full year 2023 organic growth¹ expected to be **5.5%** to **6.0%***

*Adjusted diluted earnings per share¹ expected to be **\$1.26 - \$1.28***

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

Self Care Well-being is Our Priority

+6.7%
Organic growth¹

Growth in all product categories of the portfolio



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

Q3 2023 Self Care Highlights

- Global share gains behind successful brand activation
- Successful premium innovation across product categories
- Strong consumer loyalty for our iconic brands



Skin Health & Beauty Everyday Rituals Are Our Expertise

-0.4%
Organic growth¹

Executing on plans to gradually improve performance



Q3 2023

Skin Health & Beauty Highlights

- ➔ Underlying progress in the U.S. behind service recovery
- ➔ Portfolio rationalization initiatives in 2022 and market softness in China impacted volume growth
- ➔ Strong performance in Latin America and Europe due to successful innovation and brand activation



Essential Health Raising the Standard of Care

+3.8%
Organic growth¹

Innovation in oral care,
premiumization in
women’s health and
strength in U.S. baby
care fueling growth



Q3 2023 Essential Health Highlights

- Strong global leadership position
- Supply recovery, value realization and successful product launches
- Share gains in Listerine through innovation and healthcare professional recommendations



Healthy Growth Driven by the Power of Our Portfolio of Iconic Brands

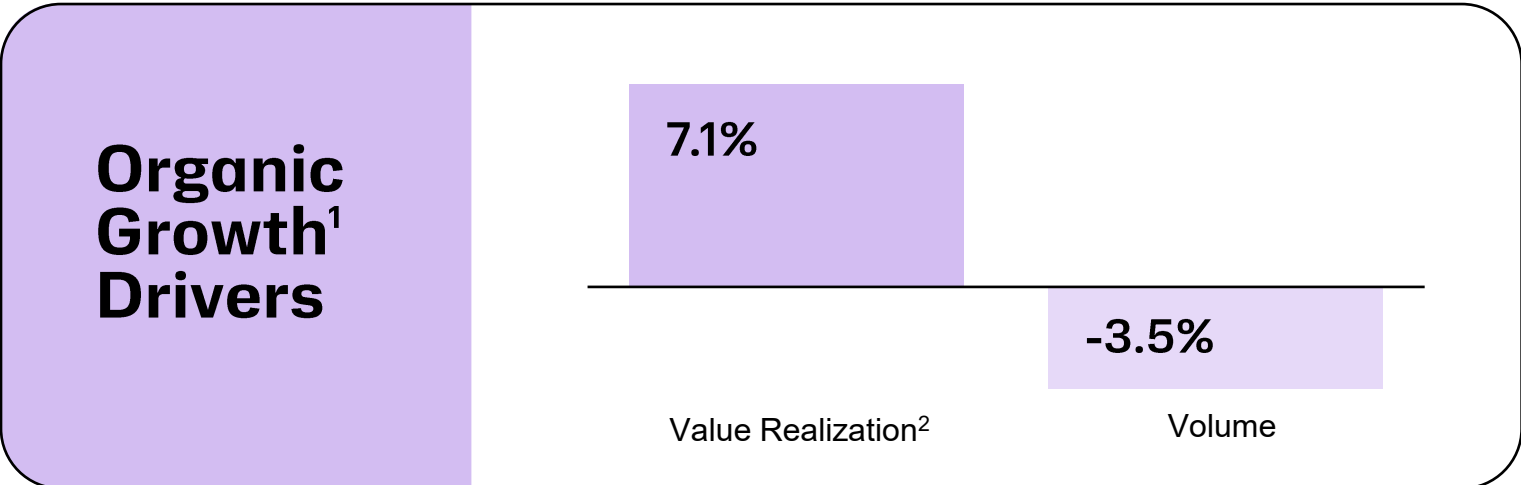
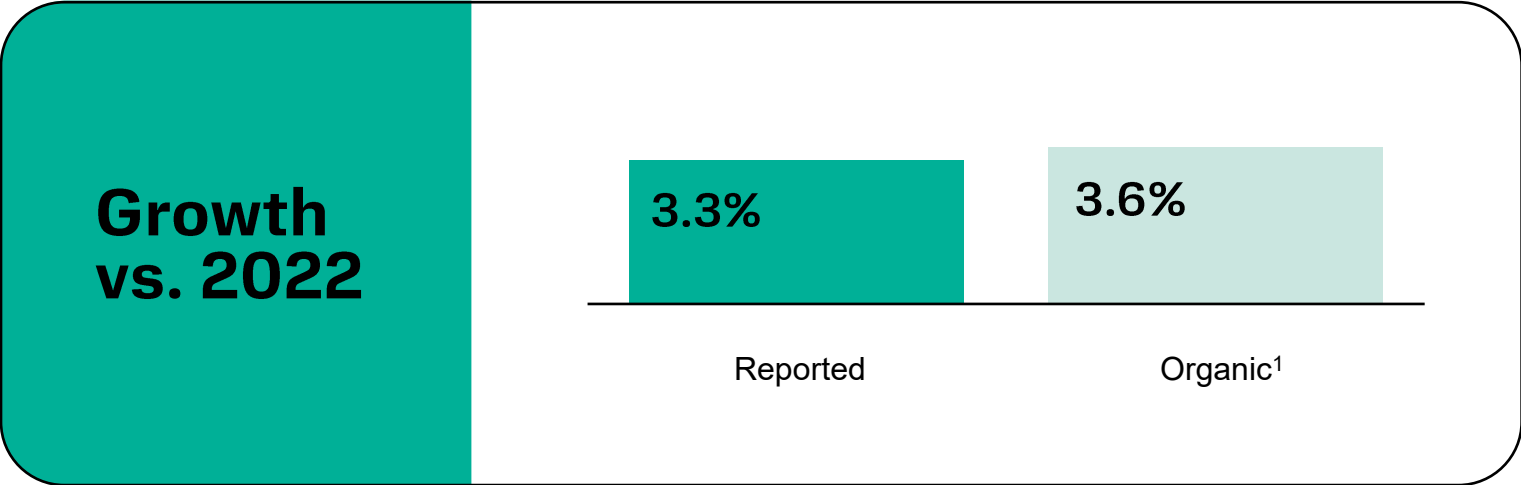




Q3 2023 Financial Results



Q3 2023 Net Sales and Organic Growth¹

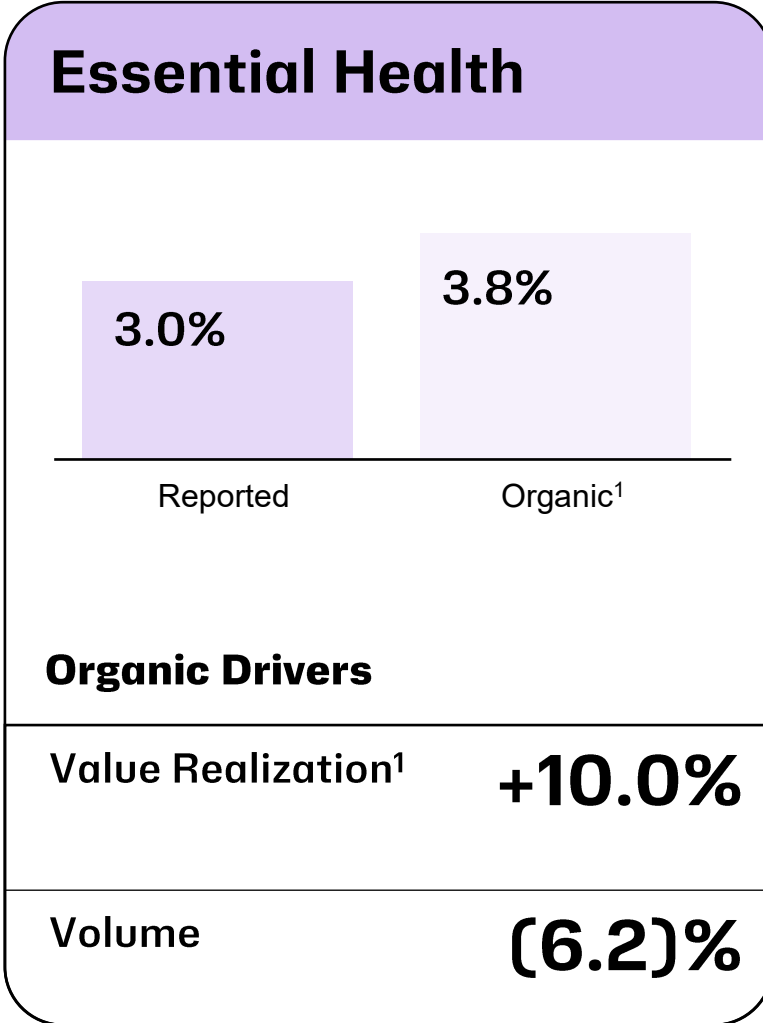
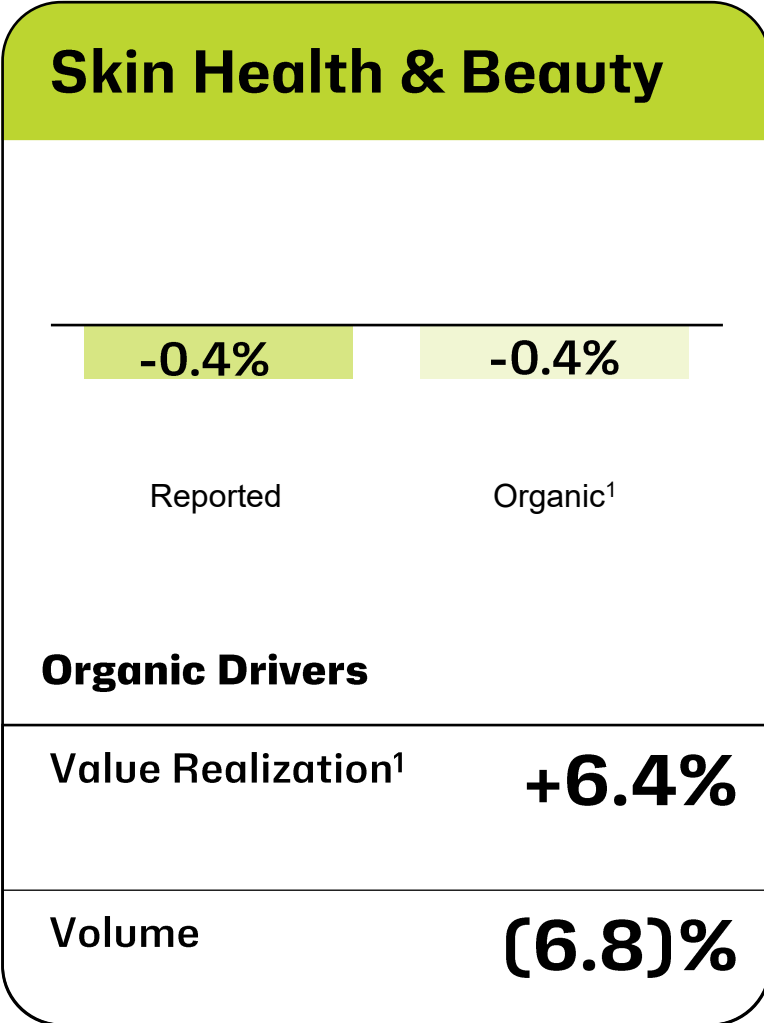
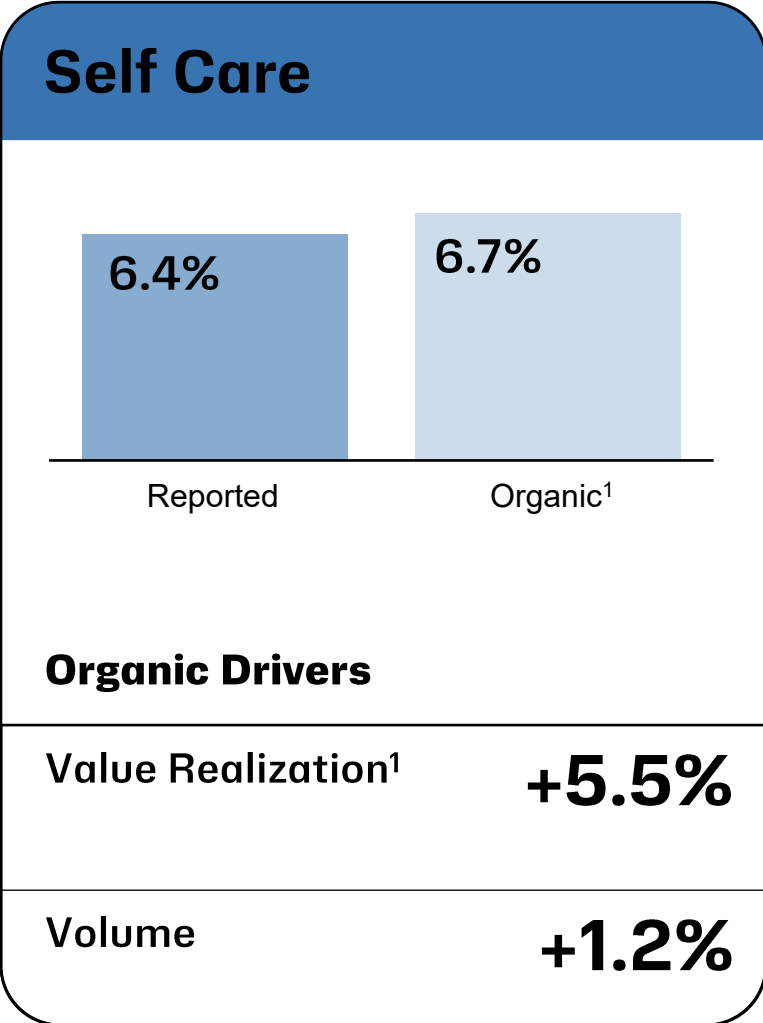


- ### Organic Growth Drivers
- ➔ Value realization² across the portfolio
 - ➔ ~2/3 of volume impact driven by portfolio rationalization and market softness in China
 - ➔ Strong and resilient portfolio and operating model

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² Value Realization reflects Price/Mix

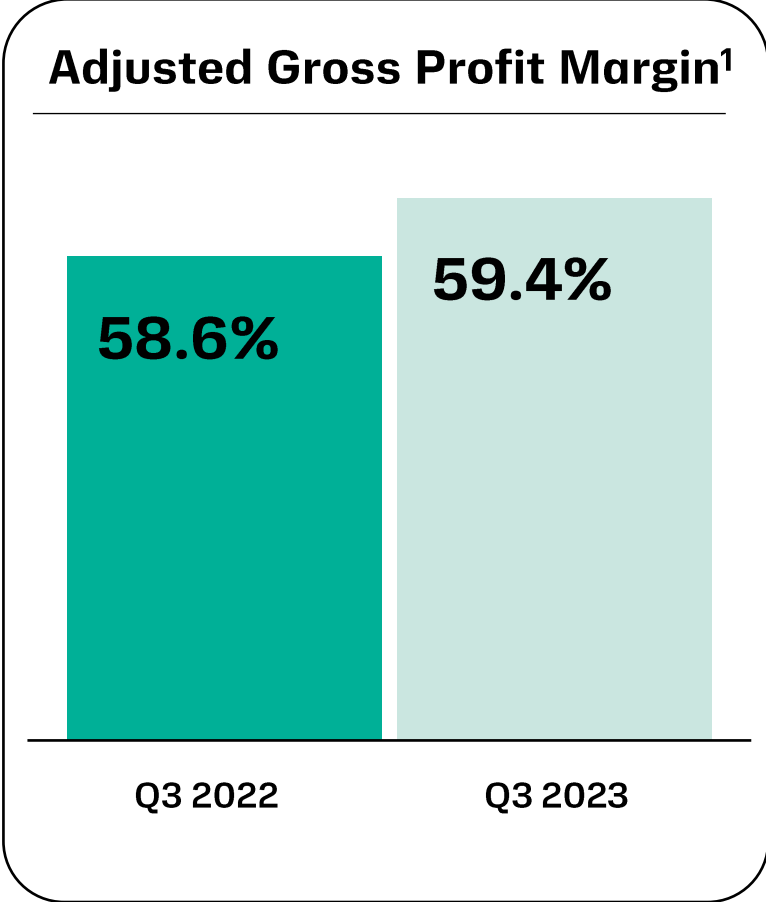
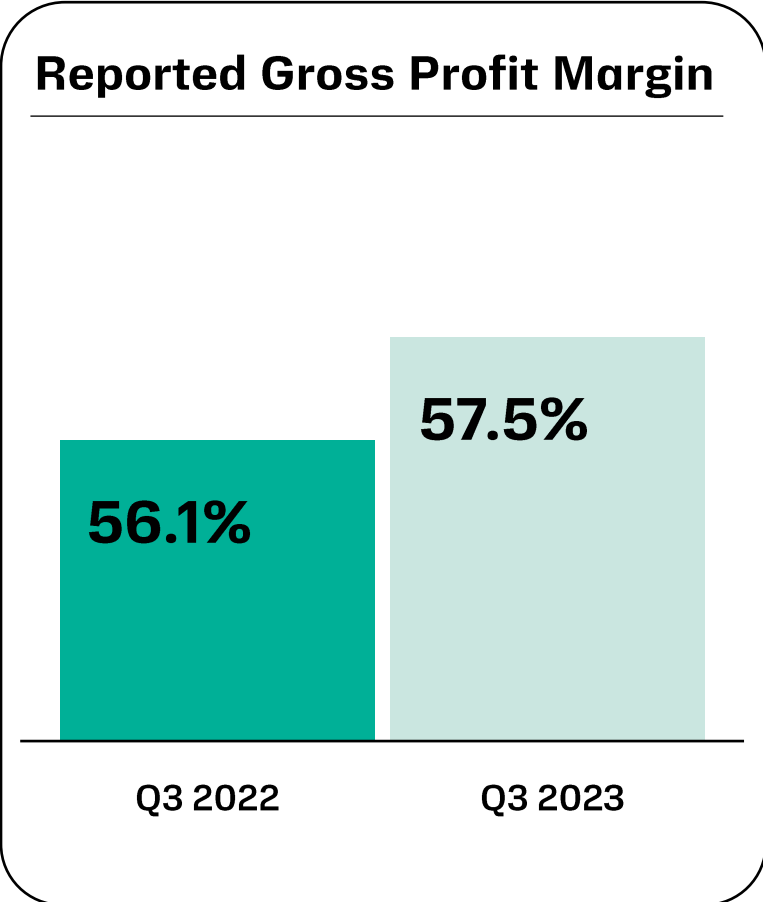
Q3 2023 Net Sales and Organic Growth¹



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

² Value Realization reflects Price/Mix

Q3 Gross Profit Margin

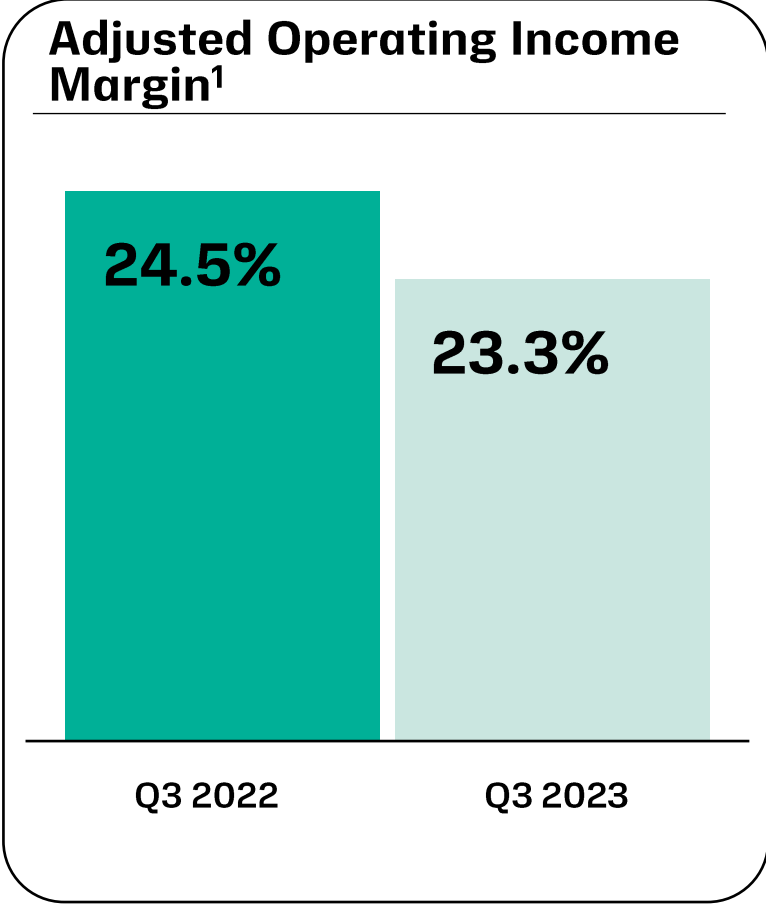
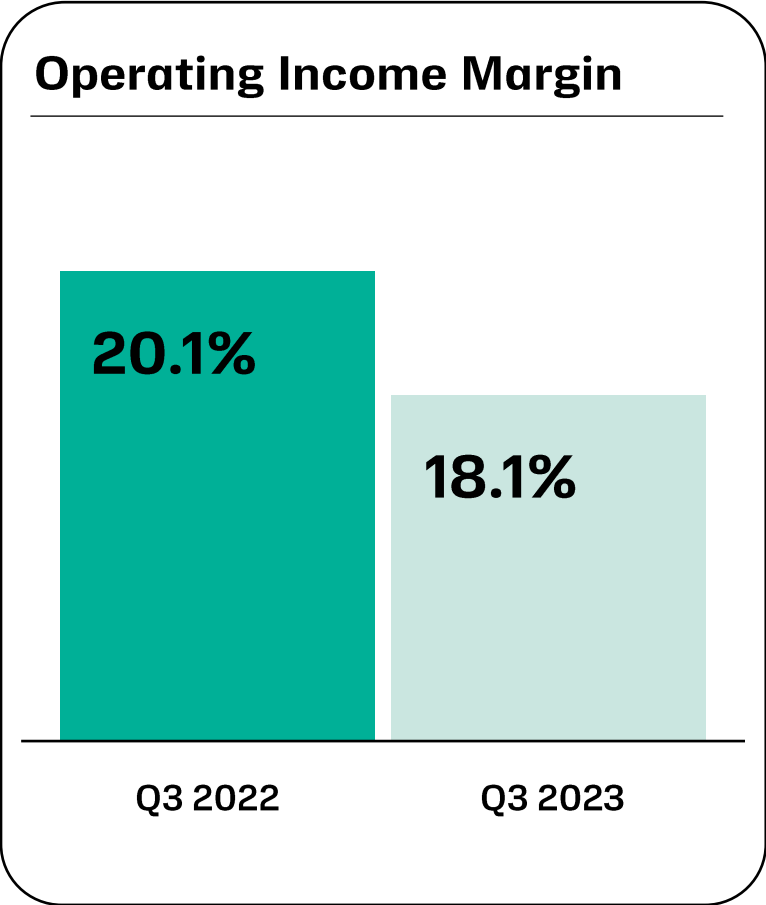


- ### Drivers
- ➔ Value realization²
 - ➔ Proactive productivity initiatives in Supply Chain
 - ➔ Non-recurring separation related benefits
 - ➔ ~130 basis points of worsening foreign currency fluctuations
 - ➔ Input cost inflation persists

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

² Value Realization reflects Price/Mix

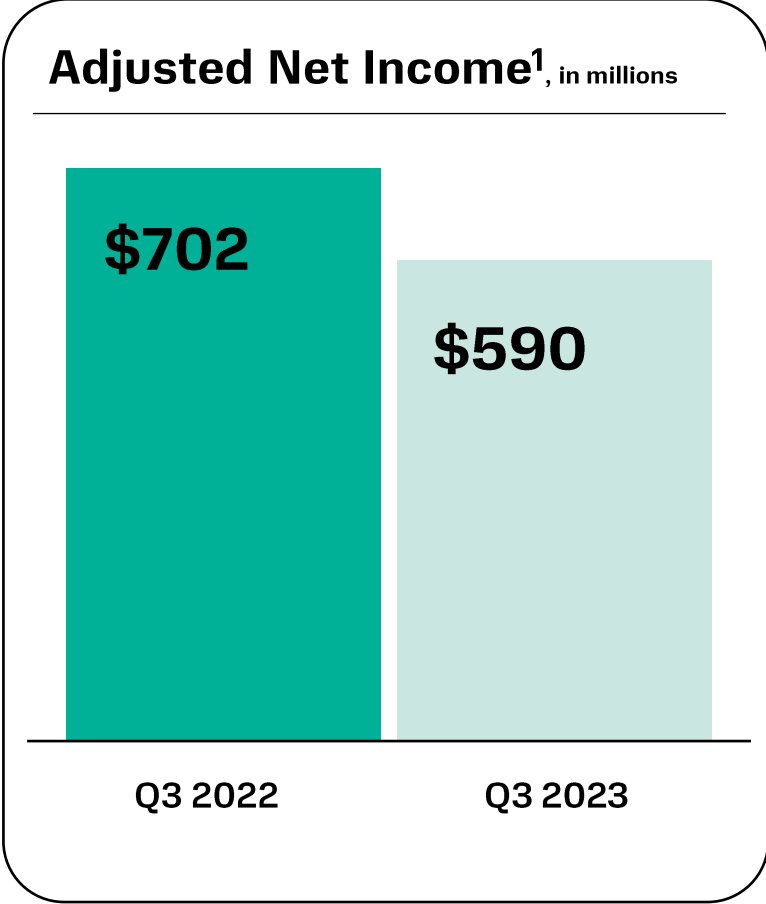
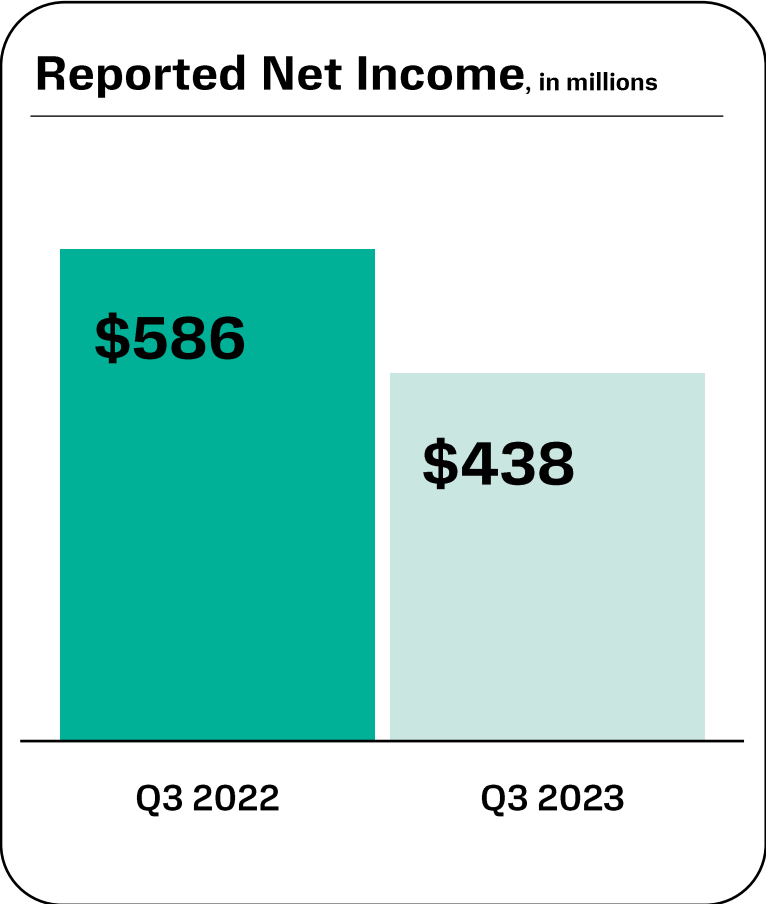
Q3 Operating Income Margin¹



- ### Drivers
- ➔ Negative impact of foreign currency
 - ➔ Incremental standalone public company costs of ~\$50-60 million, in line with expectations
 - ➔ Investment in fit-for-purpose consumer focused technology solutions

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

Q3 Net Income and Earnings Per Share



Earnings per Share

Reported Diluted	\$0.23
Adjusted Diluted ¹	\$0.31

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

Commitment to Disciplined Capital Stewardship

Invest in our iconic brands for profitable growth

Robust durable cash flow
~\$2 Billion Net cash flows from operating activities YTD 2023

Healthy balance sheet

- *Strong liquidity position*
- *Prudent management of debt levels*

Attractive dividend policy

- *Paid third quarter cash dividend, totaling \$383 million*
- *Declared fourth quarter dividend of \$0.20 per share*

Disciplined M&A

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

Share repurchases

- *Announced board authorized share repurchase program, intended to offset dilution from stock-based compensation*

Full-Year 2023 Guidance

	Current Guidance	Prior Guidance	Drivers
Reported Net Sales Growth	4.0% - 4.5%	4.5% - 5.5%	Increased translational foreign exchange headwinds
Organic Growth ¹	5.5% - 6.0%	5.5% - 6.5%	Softer start to cough, cold and flu season
Reported Interest Expense, Net	~\$270M	~\$270M	No change
Adjusted Interest Expense, Net ¹	~\$300M	~\$300M	No change
Reported Effective Tax Rate	25.5% - 26.5%	34.5% - 35.5%	Change in accounting policy with regards to GILTI treatment
Adjusted Effective Tax Rate ¹	24.5% - 25.5%	24.5% - 25.5%	No change
Adjusted Diluted Earnings per share ^{1,2,3}	\$1.26 - \$1.28	\$1.26 - \$1.31	Increased transactional foreign exchange headwinds and softer start to season

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

² This range assumes a full year 2023 diluted weighted average share count of 1.852 billion.

³ Prior range assumed a full year 2023 diluted weighted average share count of 1.855 billion

Q&A

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Thibaut Mongon
Chief Executive Officer and Director



Paul Ruh
Chief Financial Officer



Appendix

Organic Growth

Fiscal Three Months Ended October 1, 2023 vs October 2, 2022 ⁽¹⁾					
(Unaudited; Dollars in Millions)	Reported Net sales change		Impact of foreign currency	Organic growth ⁽²⁾	
	Amount	Percent	Amount	Amount	Percent
Self Care	\$ 97	6.4 %	\$ (4)	\$ 101	6.7 %
Skin Health and Beauty	(5)	(0.4)	—	(5)	(0.4)
Essential Health	34	3.0	(9)	43	3.8
Total	\$ 126	3.3 %	\$ (13)	\$ 139	3.6 %

Fiscal Three Months Ended October 1, 2023 vs October 2, 2022 ⁽¹⁾					
(Unaudited)	Reported Net sales change	Impact of foreign currency	Organic growth ⁽²⁾		
			Price/Mix ⁽³⁾	Volume	
Self Care	6.4 %	(0.3) %	5.5 %	1.2 %	
Skin Health and Beauty	(0.4)	—	6.4	(6.8)	
Essential Health	3.0	(0.8)	10.0	(6.2)	
Total	3.3 %	(0.3) %	7.1 %	(3.5) %	

⁽¹⁾ Acquisitions and divestitures did not materially impact Net sales for the fiscal three months ended October 1, 2023 or October 2, 2022.

⁽²⁾ Non-GAAP financial measure. Excludes the impact of foreign currency exchange.

⁽³⁾ Price/Mix reflects value realization.

Organic Growth

Fiscal Three Months Ended October 2, 2022 vs October 3, 2021⁽¹⁾

(Unaudited; Dollars in Millions)	Reported Net sales change	Impact of foreign currency	Organic ⁽²⁾	Price/Mix ⁽³⁾	Volume
Self Care	2.2 %	(4.8) %	6.9 %	5.1 %	1.9 %
Skin Health and Beauty	0.1	(4.9)	5.0	4.4	0.6
Essential Health	(4.5)	(5.9)	1.6	6.3	(4.8)
Total	(0.5)%	(5.2)%	4.7 %	5.3 %	(0.7)%

⁽¹⁾ Acquisitions and divestitures did not materially impact Net sales for the fiscal three months ended October 2, 2022 or October 3, 2021.

⁽²⁾ Non-GAAP financial measure. Excludes the impact of foreign currency exchange.

⁽³⁾ Price/Mix reflects value realization.

Organic Growth

Fiscal Nine Months Ended October 1, 2023 vs October 2, 2022 ⁽¹⁾					
(Unaudited; Dollars in Millions)	Reported Net sales change		Impact of foreign currency	Organic growth ⁽²⁾	
	Amount	Percent	Amount	Amount	Percent
Self Care	\$ 452	10.1 %	\$ (84)	\$ 536	12.0 %
Skin Health and Beauty	115	3.5	(52)	167	5.1
Essential Health	28	0.8	(106)	134	3.9
Total	\$ 595	5.3 %	\$ (242)	\$ 837	7.5 %

Fiscal Nine Months Ended October 1, 2023 vs October 2, 2022 ⁽¹⁾					
(Unaudited)	Reported Net sales change	Impact of foreign currency	Organic growth ⁽²⁾		
			Price/Mix ⁽³⁾	Volume	
Self Care	10.1 %	(1.9) %	8.1 %	3.9 %	
Skin Health and Beauty	3.5	(1.6)	7.2	(2.1)	
Essential Health	0.8	(3.1)	10.0	(6.1)	
Total	5.3 %	(2.2) %	8.4 %	(0.9) %	

⁽¹⁾ Acquisitions and divestitures did not materially impact Net sales for the fiscal nine months ended October 1, 2023 or October 2, 2022.

⁽²⁾ Non-GAAP financial measure. Excludes the impact of foreign currency exchange.

⁽³⁾ Price/Mix reflects value realization.

Total Segment Net Sales and Total Adjusted Operating Income ⁽¹⁾

(Unaudited; Dollars in Millions)	Net Sales		Net Sales	
	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
Self Care	1,613	1,516	4,914	4,462
Skin Health and Beauty	1,119	1,124	3,377	3,262
Essential Health	1,183	1,149	3,487	3,459
Total segment net sales	\$ 3,915	\$ 3,789	\$ 11,778	\$ 11,183

(Unaudited; Dollars in Millions)	Adjusted Operating Income		Adjusted Operating Income	
	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	October 1, 2023	October 2, 2022	October 1, 2023	October 2, 2022
Self Care Adjusted operating income	\$ 583	\$ 556	\$ 1,741	\$ 1,554
Skin Health and Beauty Adjusted operating income	167	246	517	616
Essential Health Adjusted operating income	309	261	770	821
Total	\$ 1,059	\$ 1,063	\$ 3,028	\$ 2,991
Depreciation	(72)	(69)	(211)	(213)
General corporate/unallocated expenses	(76)	(81)	(219)	(197)
Other operating (expense) income, net	(9)	14	7	6
Other - impact of deferred markets ⁽²⁾	12	—	33	—
Litigation expense	—	—	20	—
Impairment of intangible assets	—	—	—	12
Total adjusted operating income (non-GAAP)	\$ 914	\$ 927	\$ 2,658	\$ 2,599
Reconciliation to Income before taxes:				
Amortization	81	83	242	265
Separation-related costs ⁽³⁾	133	50	333	109
Restructuring expense	3	31	3	69
Conversion of share-based awards	(25)	—	(25)	—
Other - impact of deferred markets	12	—	33	—
Litigation expense	—	—	20	—
Impairment of intangible assets	—	—	—	12
Total operating income	\$ 710	\$ 763	\$ 2,052	\$ 2,144
Other expense, net	25	25	65	19
Interest expense, net	100	—	154	—
Income before taxes	\$ 585	\$ 738	\$ 1,833	\$ 2,125

⁽¹⁾ In the third quarter of 2023, the Company adjusted its definition of Total adjusted operating income in order to align more closely with the financial measures used to evaluate performance by the Company's peers.

⁽²⁾ Includes tax expense and minority interest expense related to Deferred Markets recognized within Other operating expense (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.

⁽³⁾ Costs incurred in connection with our establishment as a standalone public company are defined as "Separation-related costs."

Total Adjusted Operating Income ⁽¹⁾

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended		
	April 2, 2023	July 2, 2023	October 1, 2023
Self Care Adjusted operating income	\$ 582	\$ 576	\$ 583
Skin Health and Beauty Adjusted operating income	150	200	167
Essential Health Adjusted operating income	210	251	309
Total	\$ 942	\$ 1,027	\$ 1,059
Depreciation	(71)	(68)	(72)
General corporate/unallocated expenses	(69)	(74)	(76)
Other operating (expense) income, net	17	(1)	(9)
Other - impact of deferred markets ⁽²⁾	—	21	12
Litigation expense	—	20	—
Total adjusted operating income (non-GAAP)	\$ 819	\$ 925	\$ 914
Reconciliation to Income before taxes:			
Amortization	81	80	81
Separation-related costs ⁽³⁾	98	102	133
Restructuring expense	—	—	3
Conversion of share-based awards	—	—	(25)
Other - impact of deferred markets	—	21	12
Litigation expense	—	20	—
Total operating income	\$ 640	\$ 702	\$ 710
Other expense, net	30	10	25
Interest expense, net	1	53	100
Income before taxes	\$ 609	\$ 639	\$ 585

⁽¹⁾ In the third quarter of 2023, the Company adjusted its definition of Total adjusted operating income in order to align more closely with the financial measures used to evaluate performance by the Company's peers.

⁽²⁾ Includes tax expense and minority interest expense related to Deferred Markets recognized within Other operating expense (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.

⁽³⁾ Costs incurred in connection with our establishment as a standalone public company are defined as "Separation-related costs."

Non-GAAP Reconciliation (QTD)

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended		
	October 1, 2023		
	As Reported	Adjustments	As Adjusted
Net sales	\$ 3,915	\$ —	\$ 3,915
Gross profit	\$ 2,250	\$ 75 (a),(b),(c)	\$ 2,325
<i>Gross profit margin</i>	57.5 %		59.4 %
Operating income	\$ 710	\$ 204 (a)-(h)	\$ 914
<i>Operating income margin</i>	18.1 %		23.3 %
Net Income	\$ 438	\$ 152 (a)-(g),(i)	\$ 590
<i>Net income margin</i>	11.2 %		15.1 %
Interest expense, net	\$ 100		
Provision for taxes	\$ 147		
Depreciation and amortization	\$ 153		
EBITDA (non-GAAP)	\$ 838	\$ 123 (b)-(h)	\$ 961
<i>EBITDA margin</i>	21.4 %		24.5 %
Detail of Adjustments			
(a) Amortization (COGS)	\$ 81		
(b) Restructuring expense (COGS)	\$ 1		
(c) Conversion of share-based awards (COGS)	\$ (7)		
(d) Separation-related costs (SG&A)	\$ 133		
(e) Restructuring expense (SG&A)	\$ 2		
(f) Conversion of share-based awards (SG&A)	\$ (18)		
(g) Other - Impact of deferred markets (minority interest expense) (OOI&E)	\$ 4		
(h) Other - Impact of deferred markets (tax expense) (OOI&E)	\$ 8		
(i) Tax impact on special item adjustments	\$ (44)		

Non-GAAP Reconciliation (QTD)

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended			
	October 2, 2022			
	As Reported	Adjustments		As Adjusted
Net sales	\$ 3,789	\$ —		\$ 3,789
Gross profit	\$ 2,125	\$ 96 (a)-(b)		\$ 2,221
<i>Gross profit margin</i>	56.1 %			58.6 %
Operating income	\$ 763	\$ 164 (a)-(d)		\$ 927
<i>Operating income margin</i>	20.1 %			24.5 %
Net Income	\$ 586	\$ 116 (a)-(e)		\$ 702
<i>Net income margin</i>	15.5 %			18.5 %
Provision for taxes	\$ 152			
Depreciation and amortization	\$ 152			
EBITDA (non-GAAP)	\$ 890	\$ 81 (b)-(d)		\$ 971
<i>EBITDA margin</i>	23.5 %			25.6 %
<u>Detail of Adjustments</u>				
(a) Amortization (COGS)	\$ 83			
(b) Restructuring expense (COGS)	\$ 13			
(c) Separation-related costs (SG&A)	\$ 50			
(d) Restructuring expense (SG&A)	\$ 18			
(e) Tax impact on special item adjustments	\$ (48)			

Non-GAAP Reconciliation (YTD)

(Unaudited; Dollars in Millions)	Fiscal Nine Months Ended			
	October 1, 2023			
	As Reported	Adjustments		As Adjusted
Net sales	\$ 11,778	—		\$ 11,778
Gross profit	\$ 6,600	\$ 236	(a)-(c)	\$ 6,836
<i>Gross profit margin</i>	56.0 %			58.0 %
Operating income	\$ 2,052	\$ 606	(a)-(i)	\$ 2,658
<i>Operating income margin</i>	17.4 %			22.6 %
Net Income	\$ 1,337	\$ 460	(a)-(g),(i)-(l)	\$ 1,797
<i>Net income margin</i>	11.4 %			15.3 %
Interest expense, net	\$ 154			
Provision for taxes	\$ 496			
Depreciation and amortization	\$ 453			
EBITDA (non-GAAP)	\$ 2,440	\$ 371	(b)-(j)	\$ 2,811
<i>EBITDA margin</i>	20.7 %			23.9 %

Detail of Adjustments

(a) Amortization (COGS)	\$ 242		
(b) Restructuring expense (COGS)	\$ 1		
(c) Conversion of share-based awards (COGS)	\$ (7)		
(d) Separation-related costs (SG&A)	\$ 333		
(e) Restructuring expense (SG&A)	\$ 2		
(f) Conversion of share-based awards (SG&A)	\$ (18)		
(g) Other - Impact of deferred markets (minority interest expense) (OOI&E)	\$ 10		
(h) Other - Impact of deferred markets (tax expense) (OOI&E)	\$ 23		
(i) Litigation expense (OOI&E)	\$ 20		
(j) Unrealized gain on securities (OI&E)	\$ 7		
(k) Interest income from related party note (Interest expense, net)	\$ (33)		
(l) Tax impact on special item adjustments	\$ (97)		

Non-GAAP Reconciliation (YTD)

(Unaudited; Dollars in Millions)	Fiscal Nine Months Ended		
	October 2, 2022		
	As Reported	Adjustments	As Adjusted
Net sales	\$ 11,183	—	\$ 11,183
Gross profit	\$ 6,239	\$ 292 (a)-(b)	\$ 6,531
<i>Gross profit margin</i>	55.8 %		58.4 %
Operating income	\$ 2,144	\$ 455 (a)-(e)	\$ 2,599
<i>Operating income margin</i>	19.2 %		23.2 %
Net Income	\$ 1,703	\$ 316 (a)-(f)	\$ 2,019
<i>Net income margin</i>	15.2 %		18.1 %
Provision for taxes	\$ 422		
Depreciation and amortization	\$ 478		
EBITDA (non-GAAP)	\$ 2,603	\$ 190 (b)-(e)	\$ 2,793
<i>EBITDA margin</i>	23.3 %		25.0 %
Detail of Adjustments			
(a) Amortization (COGS)	\$ 265		
(b) Restructuring expense (COGS)	\$ 27		
(c) Separation-related costs (SG&A)	\$ 109		
(d) Restructuring expense (SG&A)	\$ 42		
(e) Impairment of intangible assets (OOI&E)	\$ 12		
(f) Tax impact on special item adjustments	\$ (139)		

Adjusted Diluted Earnings Per Share

(Unaudited)	Fiscal Three Months Ended		Fiscal Nine Months Ended	
	October 1, 2023		October 1, 2023	
Diluted earnings per share	\$	0.23	\$	0.73
Adjustments:				
Separation-related costs		0.07		0.18
Amortization and impairment of intangible assets		0.04		0.13
Conversion of share-based awards		(0.01)		(0.01)
Interest income from related party note		—		(0.02)
Tax impact on special item adjustments		(0.02)		(0.05)
Other		—		0.02
Adjusted diluted earnings per share (non-GAAP)	\$	0.31	\$	0.98

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.