Advancing our Journey

2025 CAGNY

Disclaimer

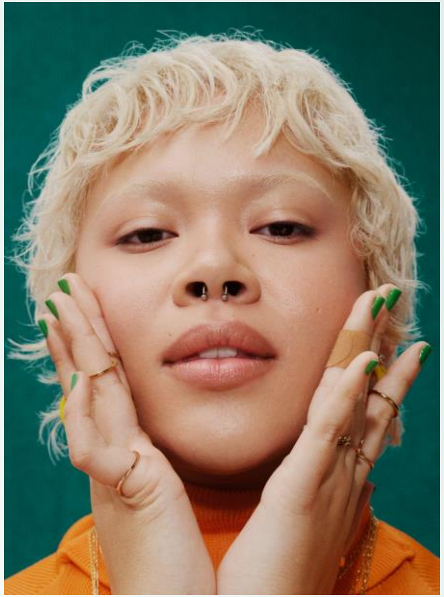
Cautionary note on forward-looking statements

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's 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 ability to execute on Kenvue's business development strategy; inflation and other 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 dividend payments and share repurchases; Kenvue's ability to maintain satisfactory credit ratings and access capital markets, which could adversely affect its liquidity, capital position, and borrowing costs; 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 Our Vue Forward and other restructuring or cost-saving 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; changes in behavior and spending patterns of consumers; natural disasters, acts of war, or terrorism, catastrophes, or epidemics, pandemics, or other disease outbreaks; financial instability of international economies and legal systems and sovereign risk; the ability to realize the benefits of the separation from Kenvue's former parent, Johnson & Johnson; and the risk of disruption or unanticipated costs in connection with the separation. 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 most recent Annual Report on Form 10-K 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, which include Adjusted diluted earnings per share, Adjusted gross profit margin, Adjusted operating income margin, Free cash flow, and Organic sales. 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 are available in the Appendix to these slides and on Kenvue's website at investors.kenvue.com. Definitions for these measures are also available on Kenvue's website.

Becoming the undisputed global leader in consumer health



Extraordinary Powers

Growth Accelerators

Financial Overview

Realize the extraordinary power of everyday care

Our Advantaged Categories

Consumer Health

Expandable

Profitable

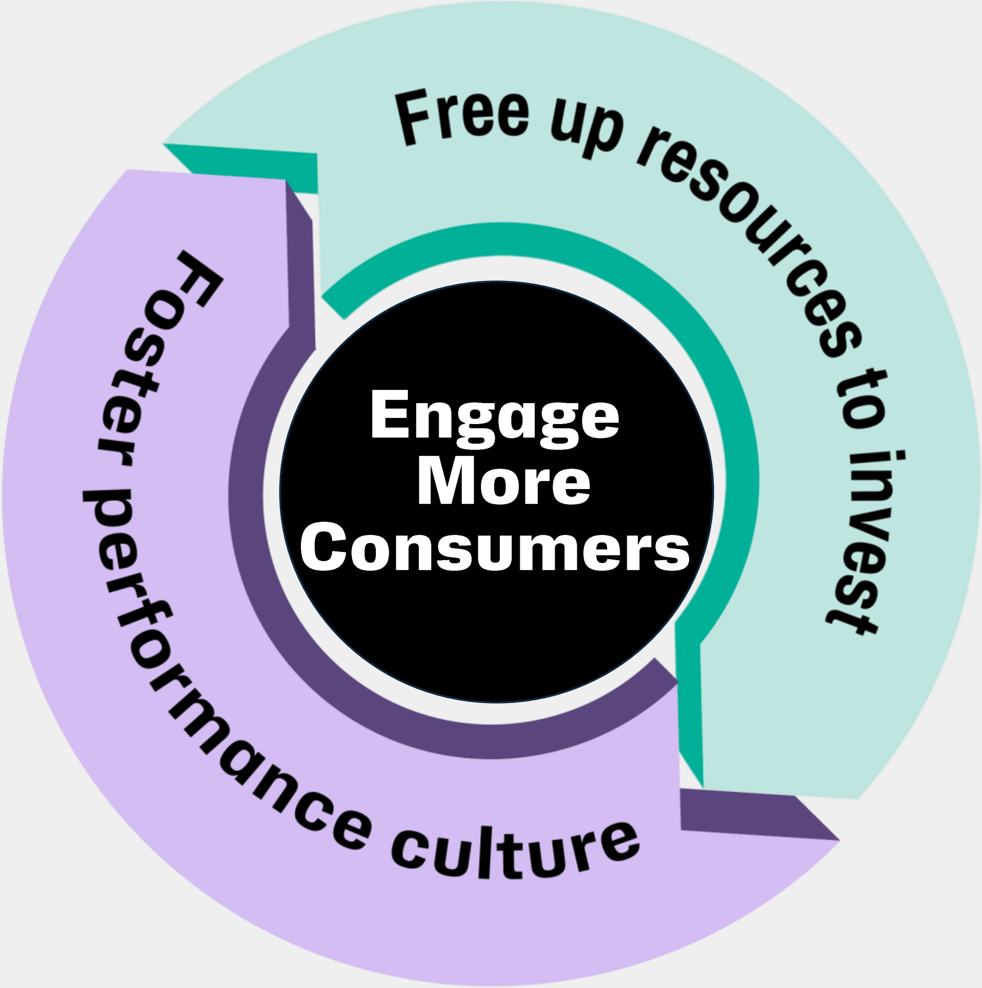
The Power of Our Brands

Benadryl
Tylenol
nicorette
Rhinocort Allergy Spray
Motrin
Zyrtec
ORSL
Zarbee's Inspired by Nature
OGX
Neutrogena
DR.CI:LABO
Aveeno
Johnson's
Listerine
Band-Aid Brand Adhesive Bandages

Consumer Love

&

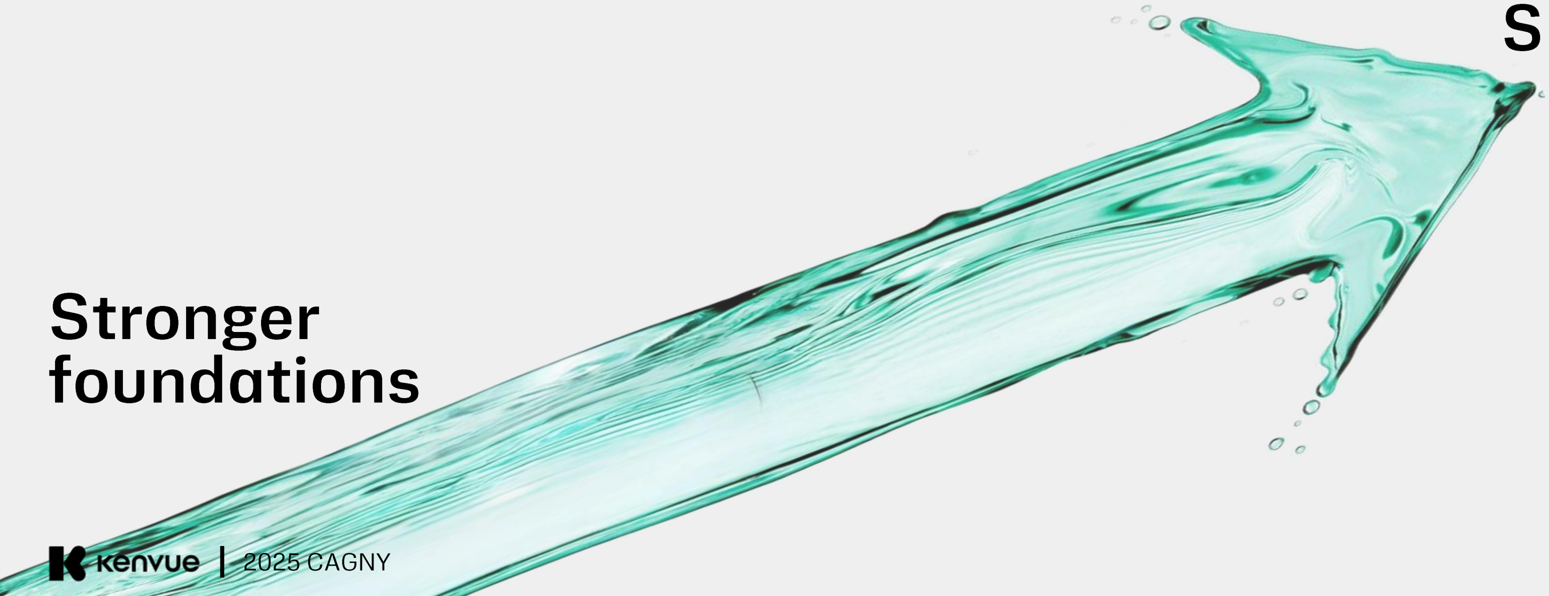
Unbeatable Efficacy


Free up resources to invest
Foster performance culture
Engage More Consumers

Advancing Our Journey

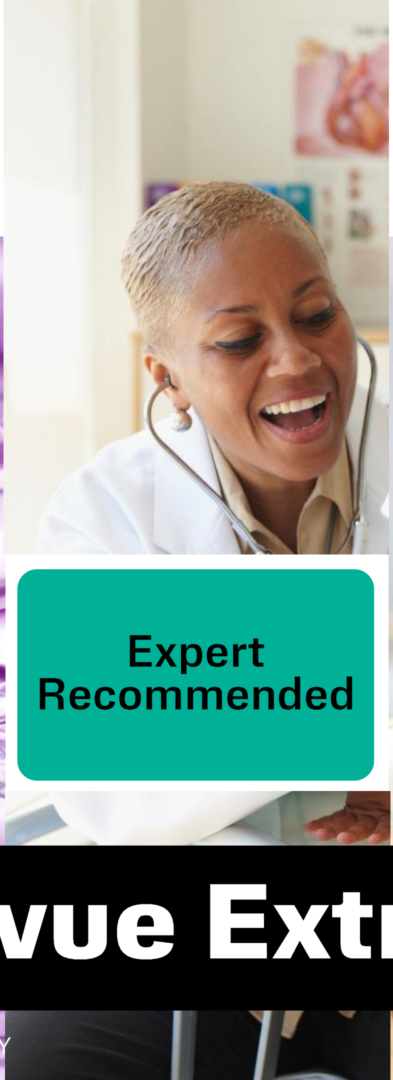
Simplified Systems & Processes	Healthier P&L	Stronger Operating Model

Sustainable profitable growth

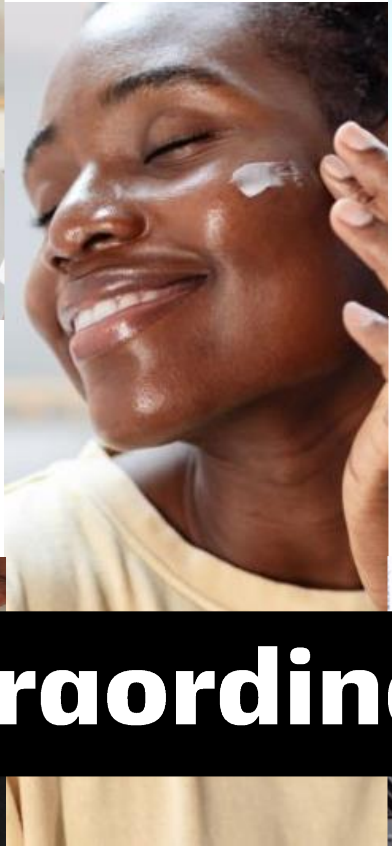


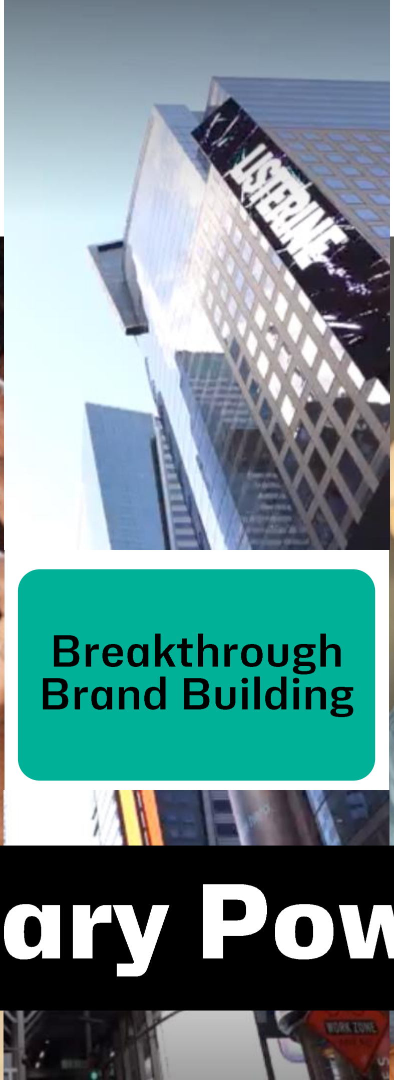
Stronger foundations

Superior Science

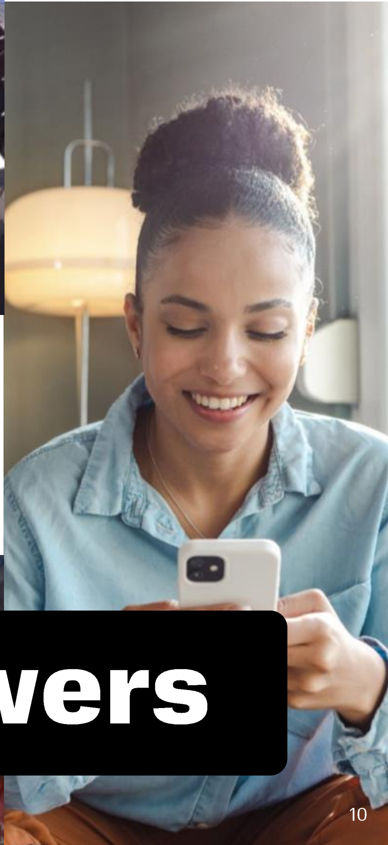


Insights-Led Innovation





Seamless Commerce



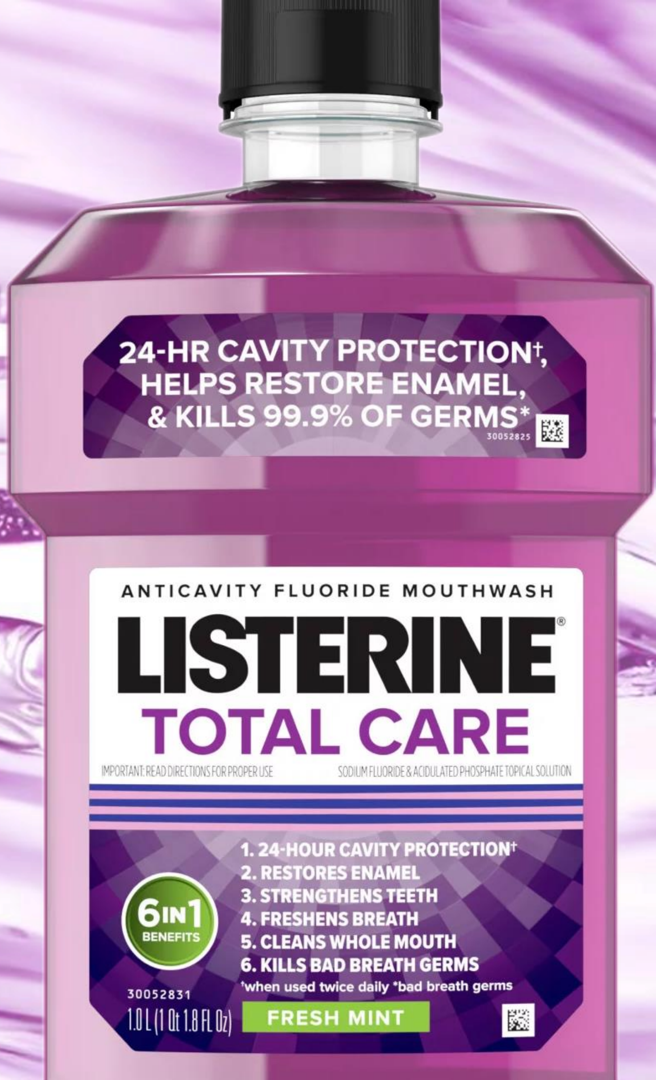
Expert Recommended

Breakthrough Brand Building

Kenvue Extraordinary Powers

Superior Science

Demonstrating efficacy for consumers



Expert Recommended

Strengthening endorsements by healthcare professionals

Insights-Led Innovation

Bigger
Bolder
Faster

Breakthrough Brand Building

Leveraging next-gen marketing model

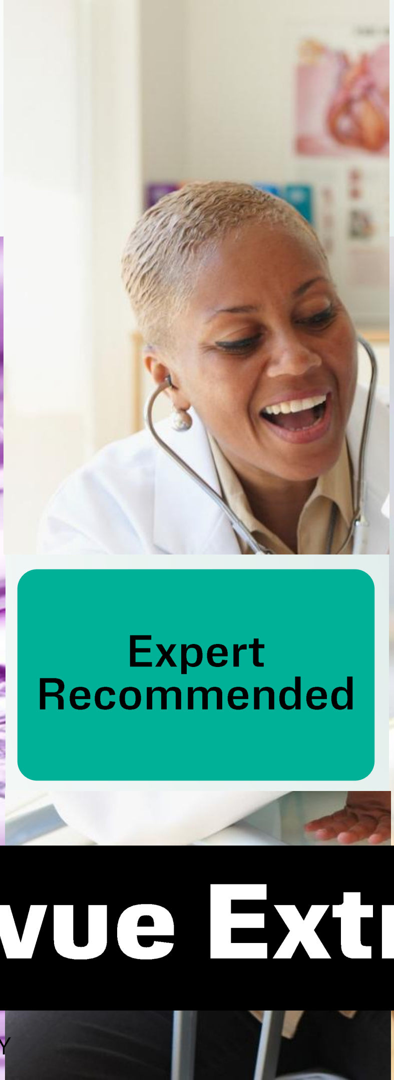
Seamless Commerce

Improving omnichannel excellence

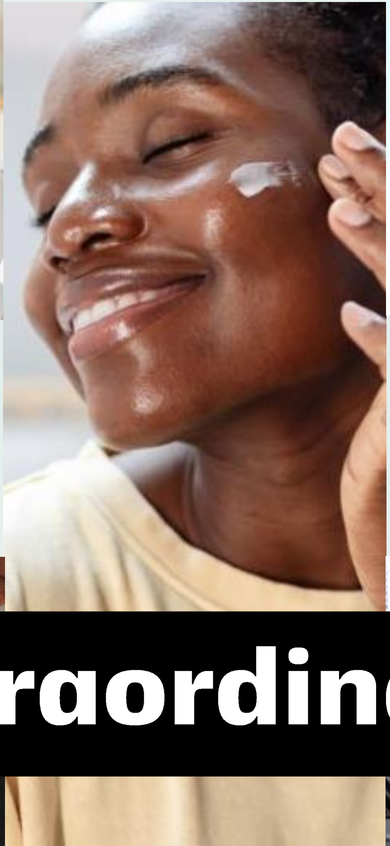
Superior Science

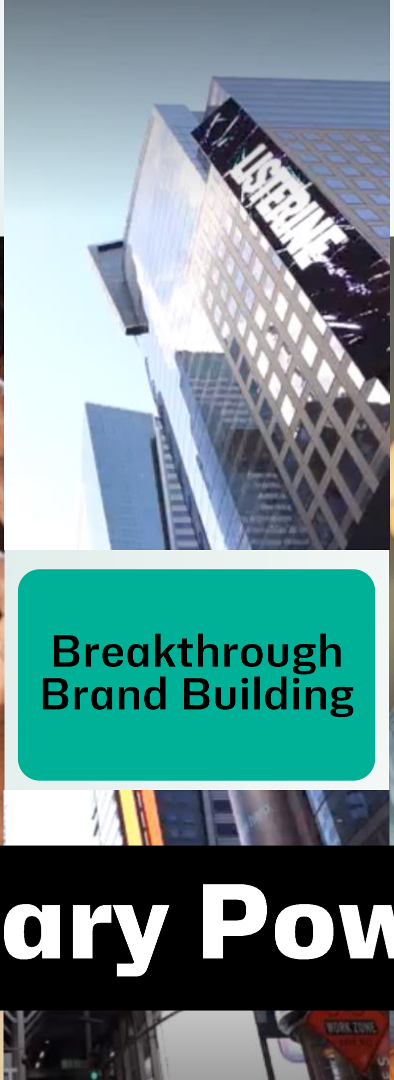
Insights-Led Innovation

Seamless Commerce

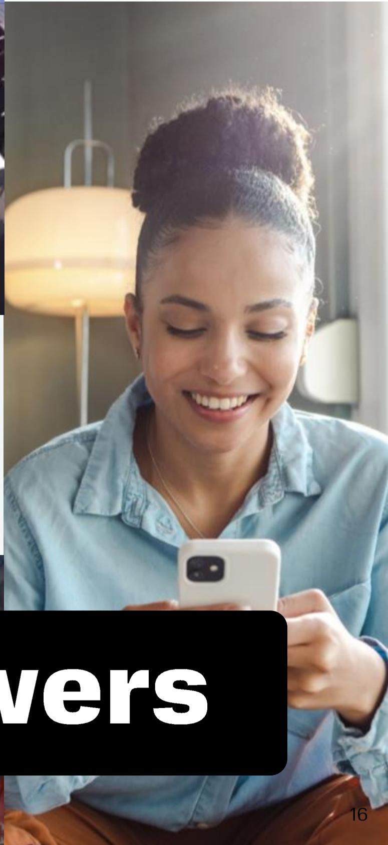


Expert Recommended





Breakthrough Brand Building



Kenvue Extraordinary Powers

Realizing the Extraordinary Power of

Superior Science

Realizing the Extraordinary Power of

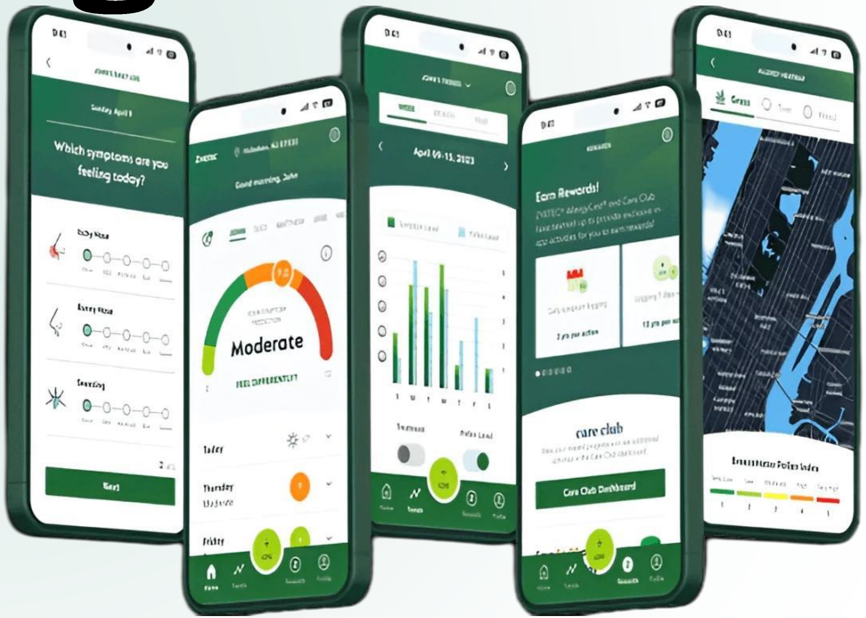
Expert Recommended

Realizing the Extraordinary Power of

Insights-Led Innovation

Realizing the Extraordinary Power of

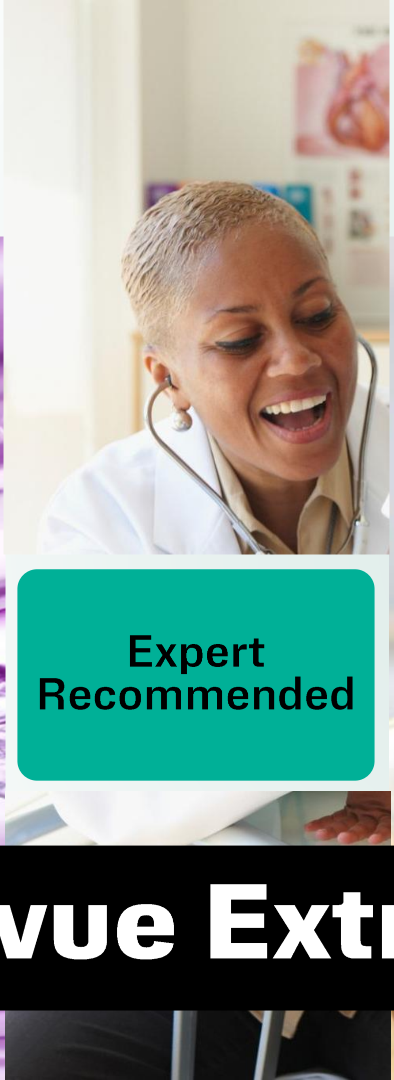
Breakthrough Brand Building



Realizing the Extraordinary Power of

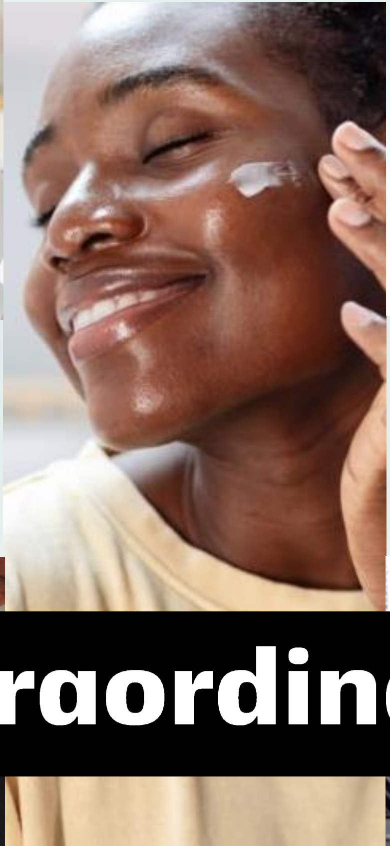
Seamless Commerce

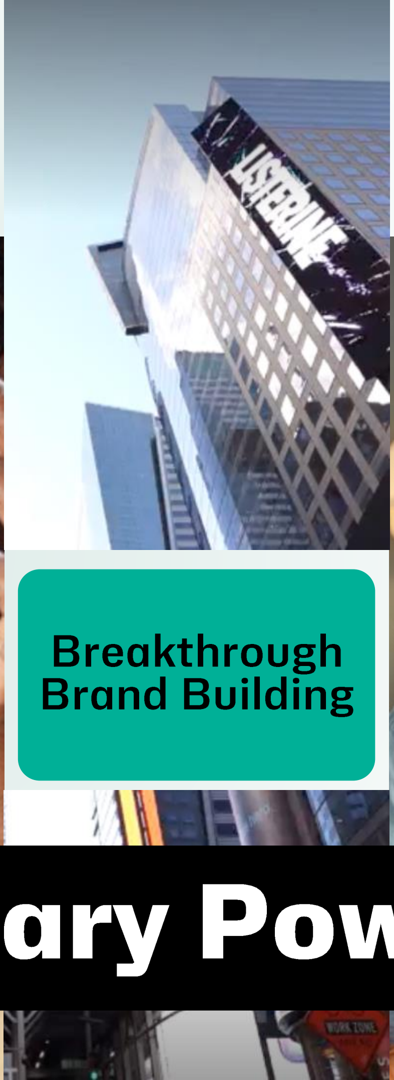
Superior Science



Expert Recommended

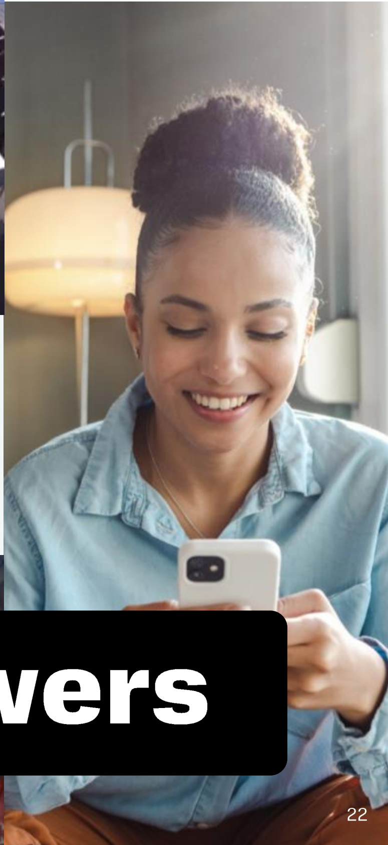
Insights-Led Innovation





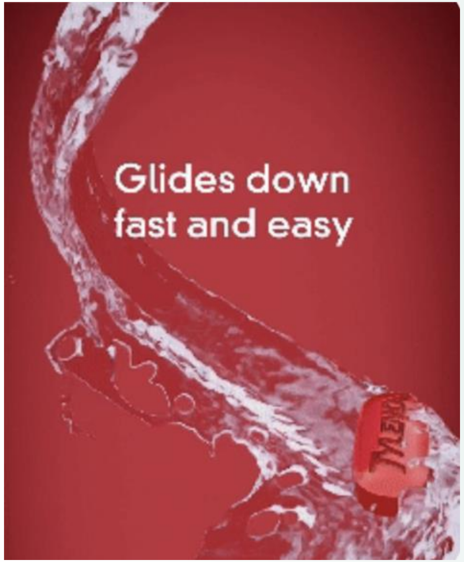
Breakthrough Brand Building

Seamless Commerce



Kenvue Extraordinary Powers

Tylenol Gaining Record Share



Superior Science

Expert Recommended

Insights-Led Innovation

Breakthrough Brand Building

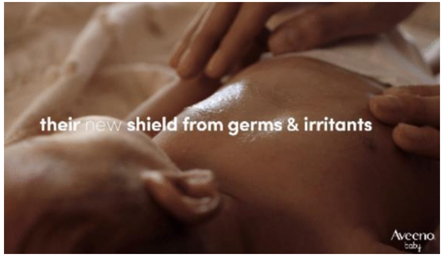
Seamless Commerce

Aveeno Baby Growing 3x Category in U.S.

Insights-Led Innovation

Breakthrough Brand Building

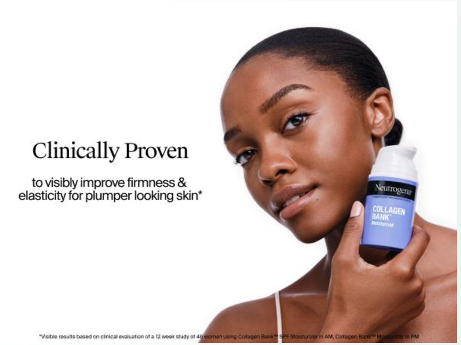
Expert Recommended



Superior Science

Seamless Commerce

Neutrogena #1 Share in U.S. Facial Care



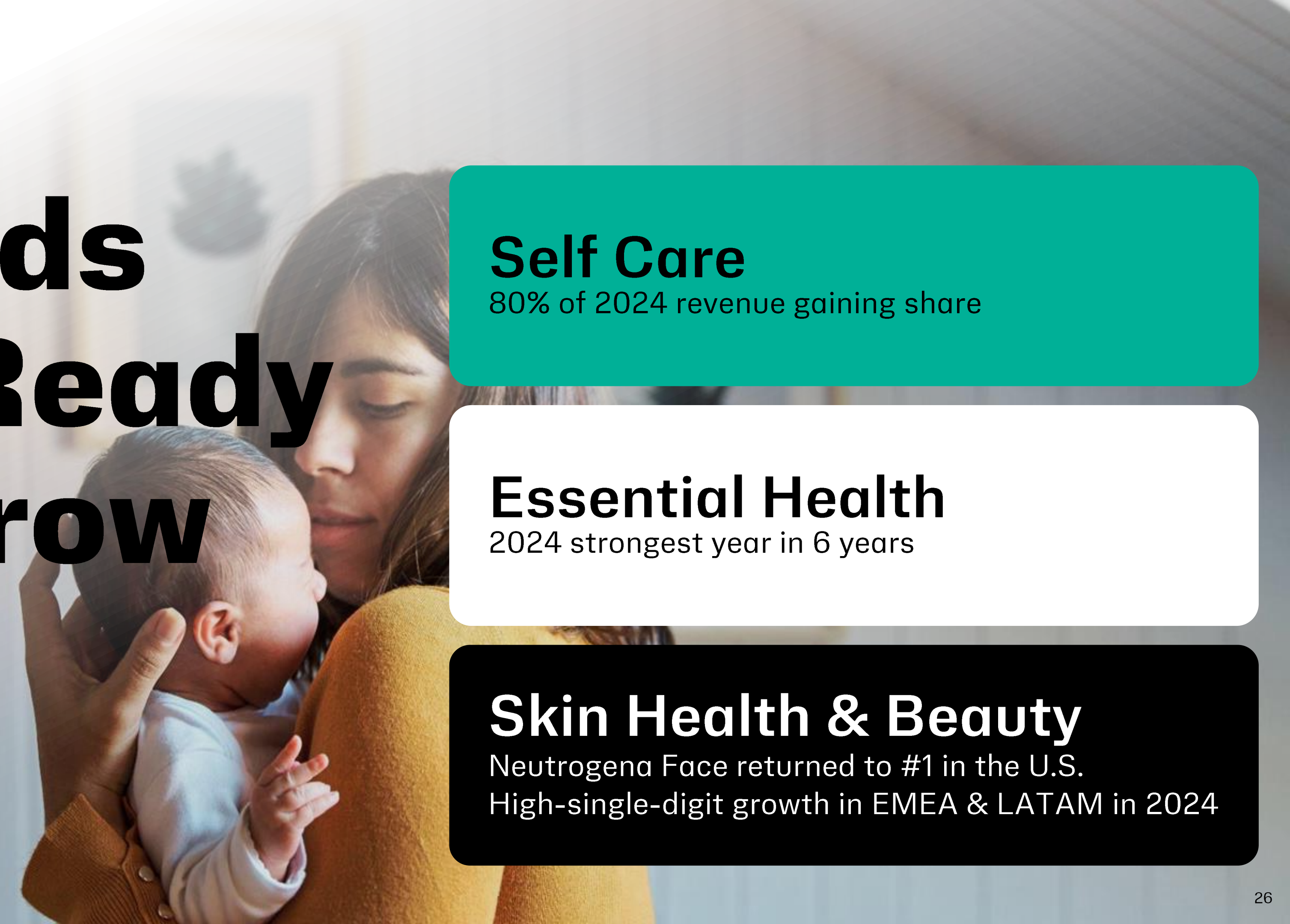
Superior Science

Expert Recommended

Insights-Led Innovation

Breakthrough Brand Building

Seamless Commerce



Our Brands Are Ready To Grow

Self Care
80% of 2024 revenue gaining share

Essential Health
2024 strongest year in 6 years

Skin Health & Beauty
Neutrogena Face returned to #1 in the U.S.
High-single-digit growth in EMEA & LATAM in 2024

Financial Overview

Delivered Mixed Results in 2024

	2024	Performance vs. Guidance
Organic Sales[1] Growth	+1.5%	✗
Adjusted Operating Income Margin[1]	21.5%	✓
Adjusted Diluted EPS[1]	$1.14	✓

[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.

Strengthening Performance in 2025

	2025 Guidance
Organic Sales[1] Growth	+2% to +4%
Adjusted Operating Income Margin[1]	Up y/y
Adjusted Diluted EPS[1]	Flat to +2% y/y Includes MSD headwind from FX

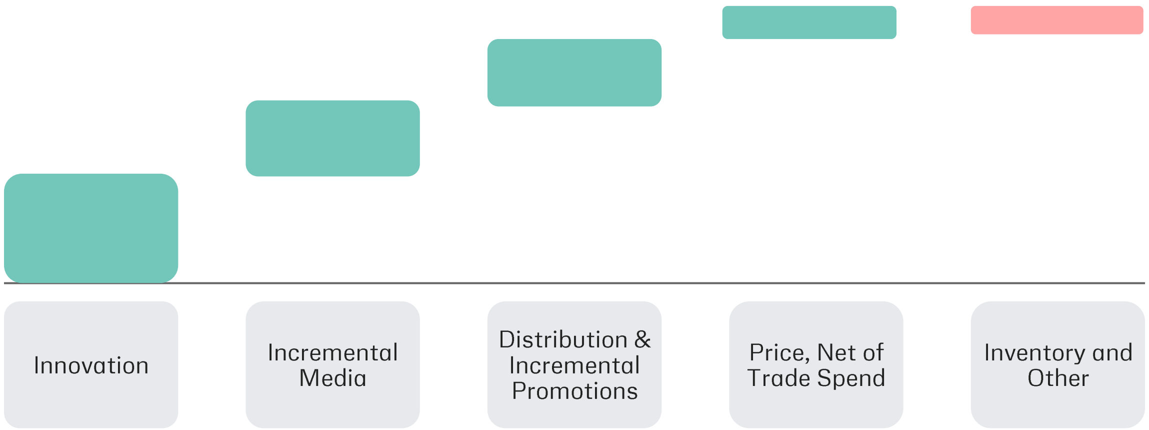
Executing on strong commercial plans

Driving productivity and efficiencies to fuel brand investments

Offsetting headwinds from trade spend, inflation and FX

[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. 2025 Guidance issued as of February 6, 2025

Stronger Commercial Plans Driving Organic Sales[1] Growth in 2025



40% more innovation supported by breakthrough brand building media investments

Volume growth supported by distribution gains and incremental trade spend

RGM to more than offset trade investments

1H impacted by destocking and trade investment

[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.

2025: A Tale of Two Halves

Runway for Continued Gross Profit Margin Improvement

Drivers

Productivity

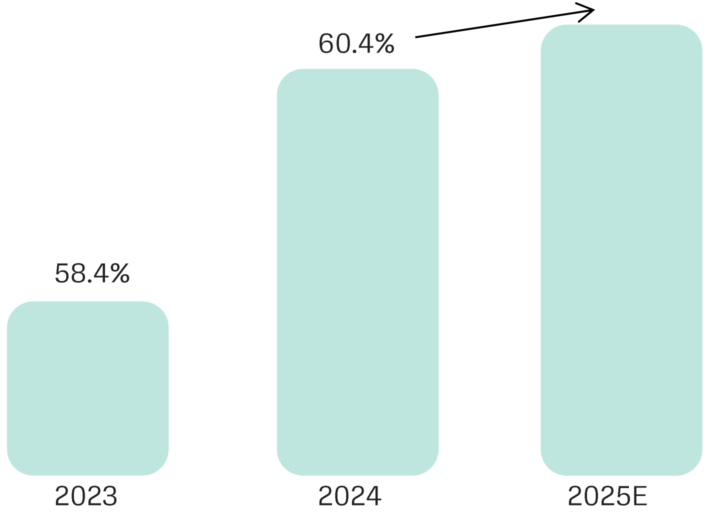
- Procurement efficiencies
- Network optimization
- Automation and smart operations

Revenue Growth Management

Value engineering/price-pack architecture

Gross margin accretive innovation

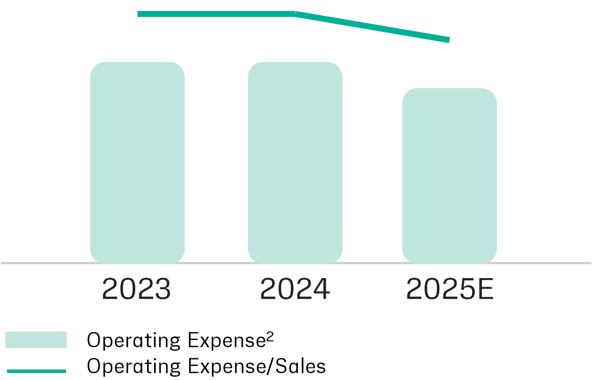
Adjusted Gross Profit Margin[1]



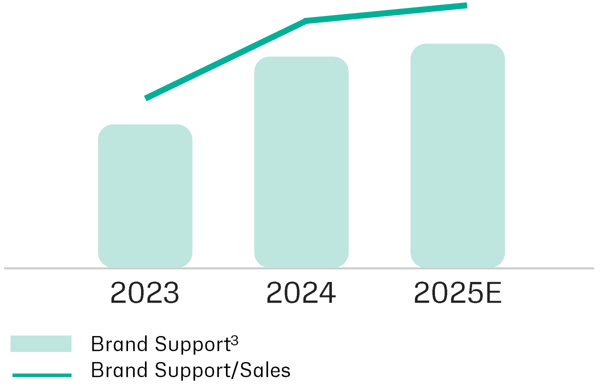
[1]Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com

Driving Efficiencies and Reinvesting Behind Our Brands

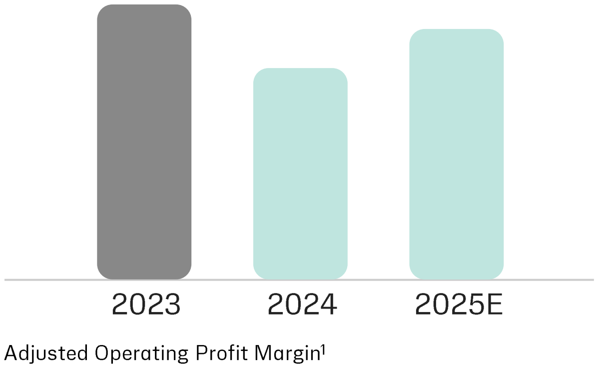
Reducing infrastructure costs...



...while getting to more competitive levels of brand support



...enabling operating leverage going forward



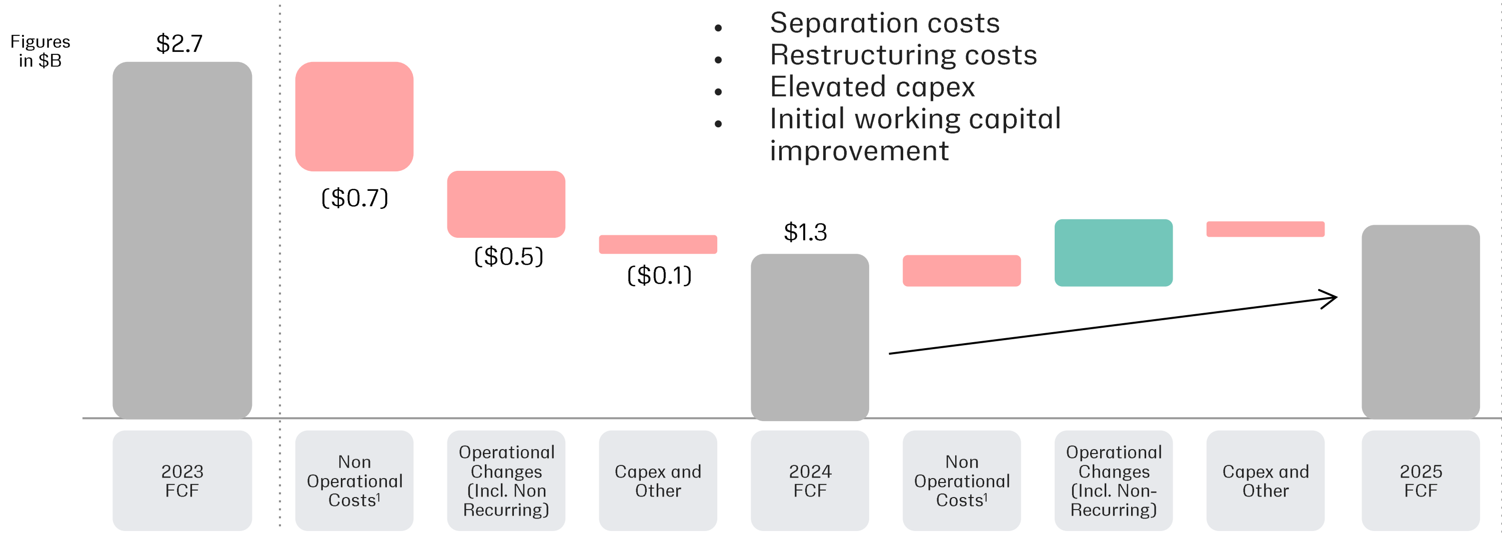
[1] Non-GAAP financial measure; refer to reconciliations of non-GAAP financial measures included in the Appendix to this presentation and available at investors.kenvue.com. Adjusted Operating Margin in 2023 is not comparable to other years because it does not reflect a full-year of incremental ongoing public company costs
[2] SG&A is comprised of Operating Expense, Brand Support and R&D
[3] Brand Support refers to Advertising costs and costs related to HCP partnerships

Improving FCF Generation

Separation Year 2023

Transformation Years 2024-2025

Normalized Run Rate 2026 +



- Normalized restructuring & capex costs
- Improved working capital with fit-for-purpose systems

[1] In 2024, non-operational costs included full year of incremental ongoing public company costs, Separation-related, and restructuring costs; in 2025, non-operational costs include Separation-related and restructuring costs

Disciplined Capital Allocation

Invest in stronger foundations
to drive sustainable and profitable growth

Attractive dividend policy

Deliver attractive returns to shareholders

Healthy balance sheet

Prudent management of debt levels

Disciplined M&A

Continuously evaluate value enhancing opportunities

Share repurchases

Current plans target offsetting dilution

Driving Long Term Value Creation

Durable sales growth
Organic sales growth ahead of category growth

Strong and improving profitability
Earnings growth[1] outpacing organic sales growth

Reliable cash flow generation
Growing annual free cash flow

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

[1] Constant-currency earnings growth

Accelerating Our Performance

	2025	2026 and Beyond
Kenvue Actions	• Exit remaining TSAs • Year 2 of cost reductions • Year 2 of brand reinvestment • Leverage new operating model • Mobilize new culture & talent • Drive Extraordinary Powers	• Leverage Our Vue Forward savings • Invest at competitive levels • Further scale Extraordinary Powers • Leverage tech investments • Strengthen the portfolio
Expected Outcomes	• Accelerate organic sales growth in 2H25 • Expand operating profit margin	• Outgrow categories sustainably • Expand operating profit margin • Enhance capital allocation choices with strong FCF

Q&A

Appendix

Organic Sales Change

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended December 29, 2024 vs December 31, 2023[1]				
	Reported Net sales change		Impact of foreign currency	Organic sales change	
	Amount	Percent	Amount	Amount	Percent
Self Care	$ 76	1.2 %	$ (44)	$ 120	1.9 %
Skin Health and Beauty	(138)	(3.2)	(57)	(81)	(1.9)
Essential Health	73	1.6	(118)	191	4.1 %
Total	**$ 11**	**0.1 %**	**$ (219)**	**$ 230**	**1.5 %**

(Unaudited)	Fiscal Twelve Months Ended December 29, 2024 vs December 31, 2023[1]			
			Organic sales change	
	Reported Net sales change	Impact of foreign currency	Price/Mix[2]	Volume
Self Care	1.2 %	(0.7) %	2.5 %	(0.6) %
Skin Health and Beauty	(3.2)	(1.3)	1.6	(3.5)
Essential Health	1.6	(2.5)	3.9	0.2
Total	**0.1 %**	**(1.4) %**	**2.7 %**	**(1.2) %**

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

[2] Price/Mix reflects value realization.

Total Segment Net Sales

(Unaudited; Dollars in Millions)	Net Sales — Fiscal Twelve Months Ended December 29, 2024	Net Sales — Fiscal Twelve Months Ended December 31, 2023
Self Care	6,527	6,451
Skin Health and Beauty	4,240	4,378
Essential Health	4,688	4,615
Total segment net sales	**$ 15,455**	**$ 15,444**

Total Segment Adjusted Operating Income

(Unaudited; Dollars in Millions)	Adjusted Operating Income — Fiscal Twelve Months Ended December 29, 2024		Adjusted Operating Income — Fiscal Twelve Months Ended December 31, 2023	
Self Care Adjusted operating income		2,173		2,299
Skin Health and Beauty Adjusted operating income		607		679
Essential Health Adjusted operating income		1,162		1,011
Total[1]	**$**	**3,942**	**$**	**3,989**
Reconciliation to Adjusted operating income (non-GAAP):				
Depreciation[2]		329		305
General corporate/unallocated expenses		314		296
Other operating (income) expense, net		26		(10)
Other—impact of Deferred Markets		(59)		(34)
Litigation (expense) income		4		(25)
Adjusted operating income (non-GAAP)	**$**	**3,328**	**$**	**3,457**
Reconciliation to Income before taxes:				
Amortization of intangible assets		269		322
Separation-related costs[3]		296		468
Restructuring and operating model optimization initiatives		221		32
Conversion of stock-based awards		39		55
Other—impact of Deferred Markets		59		34
Founder Shares		29		9
Litigation expense (income)		(4)		25
Impairment charges		578		—
Operating income	**$**	**1,841**	**$**	**2,512**
Other expense, net		48		72
Interest expense, net		378		250
Income before taxes	**$**	**1,415**	**$**	**2,190**

[1] Effective in the fiscal three months ended September 29, 2024, the Company adjusted the allocation for certain brand marketing expenses within Selling, general, and administrative expenses to align with segment financial results as measured by the Company, including the chief operating decision maker (the "CODM"). Accordingly, the Company has updated its segment disclosures to reflect the updated presentation in all prior periods. Total Adjusted operating income did not change as a result of this update.

[2] Depreciation includes the amortization of integration and development costs capitalized in connection with cloud computing arrangements.

[3] Separation-related costs includes depreciation expense on Separation-related assets for the fiscal three and twelve months ended December 29, 2024.

Non-GAAP Reconciliations (FY'24)

(Unaudited; Dollars in Millions)	Fiscal Twelve Months Ended December 29, 2024			
	As Reported	Adjustments	Reference	As Adjusted
Net sales	**$ 15,455**	—		**$ 15,455**
Gross profit	**$ 8,959**	369	(a)	**$ 9,328**
Gross profit margin	*58.0 %*			*60.4 %*
Operating income	**$ 1,841**	1,487	(a)-(d)	**$ 3,328**
Operating income margin	*11.9 %*			*21.5 %*
Net income	**$ 1,030**	1,169	(a)-(f)	**$ 2,199**
Net income margin	*6.7 %*			*14.2 %*
Interest expense, net	$ 378			
Provision for taxes	$ 385			
Depreciation and amortization	$ 598			
EBITDA (non-GAAP)	**$ 2,391**	1,269	(b)-(e), (g)	**$ 3,660**
EBITDA margin (non-GAAP)	*15.5 %*			*23.7 %*

Detail of Adjustments

	Cost of sales	SG&A/Restructuring expenses	Impairment charges	Other operating (income) expense, net	Other expense, net	Provision for taxes	Total
Amortization of intangible assets	$ 269	$ —	$ —	$ —	$ —	$ —	**$ 269**
Restructuring expenses	—	185	—	—	—	—	**185**
Operating model optimization initiatives	27	9	—	—	—	—	**36**
Separation-related costs (including conversion of stock-based awards and Founder Shares)	73	291	—	—	—	—	**364**
Impairment charges	—	—	578	—	—	(151)	**427**
Impact of Deferred Markets—minority interest expense	—	—	—	24	—	—	**24**
Impact of Deferred Markets—provision for taxes	—	—	—	35	—	(35)	**—**
Litigation income	—	—	—	(4)	—	—	**(4)**
Losses on investments	—	—	—	—	72	—	**72**
Tax indemnification release	—	—	—	—	(21)	—	**(21)**
Tax impact on special item adjustments	—	—	—	—	—	(183)	**(183)**
Total	**$ 369**	**$ 485**	**$ 578**	**$ 55**	**$ 51**	**$ (369)**	**$ 1,169**
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	
Cost of sales less amortization	**$ 100**						
	(g)						

Non-GAAP Reconciliations (FY'23)

(Unaudited; Dollars in Millions)	As Reported	Adjustments	Reference	As Adjusted
	Fiscal Twelve Months Ended December 31, 2023			
Net sales	$ 15,444	—		$ 15,444
Gross profit	$ 8,643	375	(a)	$ 9,018
Gross profit margin	*56.0 %*			*58.4 %*
Operating income	$ 2,512	945	(a)-(c)	$ 3,457
Operating income margin	*16.3 %*			*22.4 %*
Net income	$ 1,664	719	(a)-(f)	$ 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)-(d), (g)	$ 3,697
EBITDA margin (non-GAAP)	*19.9 %*			*23.9 %*

Detail of Adjustments

	Cost of sales	SG&A/Restructuring expenses	Other operating (income) expense, net	Other expense, net	Interest expense, net	Provision for taxes	Total
Amortization of intangible assets	$ 322	$ —	$ —	$ —	$ —	$ —	**$ 322**
Operating model optimization initiatives	21	11	—	—	—	—	**32**
Separation-related costs (including conversion of stock-based awards and Founder Shares)	32	500	—	—	—	—	**532**
Impact of Deferred Markets—minority interest expense	—	—	10	—	—	—	**10**
Impact of Deferred Markets—provision for taxes	—	—	24	—	—	(24)	**—**
Litigation expense	—	—	25	—	—	—	**25**
Losses on investments	—	—	—	7	—	—	**7**
Interest income from related party note	—	—	—	—	(33)	—	**(33)**
Tax impact on special item adjustments	—	—	—	—	—	(176)	**(176)**
Total	**$ 375**	**$ 511**	**$ 59**	**$ 7**	**$ (33)**	**$ (200)**	**$ 719**
	(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f)**	
Cost of sales less amortization	**$ 53**						
	(g)						

Adjusted Diluted Earnings Per Share

(Unaudited)	Fiscal Twelve Months Ended December 29, 2024	Fiscal Twelve Months Ended December 31, 2023
Diluted earnings per share	**$ 0.54**	**$ 0.90**
Adjustments:		
Separation-related costs	0.15	0.25
Conversion of stock-based awards	0.02	0.03
Restructuring and operating model optimization initiatives	0.11	0.02
Impairment charges	0.30	—
Amortization of intangible assets	0.14	0.17
Losses on investments	0.04	—
Interest income from related party note	—	(0.02)
Tax impact on special item adjustments	(0.17)	(0.10)
Other	0.01	0.04
Adjusted diluted earnings per share (non-GAAP)	**$ 1.14**	**$ 1.29**

Free Cash Flow

(Unaudited; Dollars in Billions)	Fiscal Twelve Months Ended December 29, 2024	Fiscal Twelve Months Ended December 31, 2023
Net cash flows from operating activities	$ 1.7	$ 3.2
Purchases of property, plant, and equipment	(0.4)	(0.5)
Free cash flow (non-GAAP)	**$ 1.3**	**$ 2.7**

2025 Guidance Non-GAAP Reconciliations

Organic Sales Reconciliation

	Fiscal Year 2025
(Unaudited)	**Forecast**
Net Sales Change	**(1)% - 1%**
Adjustments:	
Impact of foreign currency	(3)
Organic Sales Growth	**2% - 4%**

Kenvue is not able to provide the most directly comparable GAAP measures or reconcile Adjusted diluted earnings per share, Adjusted operating income margin, or Adjusted gross profit margin, 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 foreign exchange, acquisitions, or divestitures.