

First Quarter 2025 Earnings Results

May 8, 2025

Introduction



Thibaut Mongon
Chief Executive Officer



Paul Ruh
Chief Financial Officer



Sofya Tsinis
Vice President of
Investor Relations

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 inability to execute on Kenvue’s business development strategy; inflation and other economic factors, such as interest rate and currency exchange rate fluctuations, as well as existing or proposed tariffs and other constraints on trade both in the U.S. and in foreign markets; 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 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 inability 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 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 may include 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, EBITDA, and Organic sales.

These non-GAAP financial measures should be considered supplements to, not substitutes for, or superior to, the corresponding financial measures calculated 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. Definitions for these measures are also available in the earnings release.

Q1 2025 Overview

→ Delivered Q1 results while navigating dynamic environment

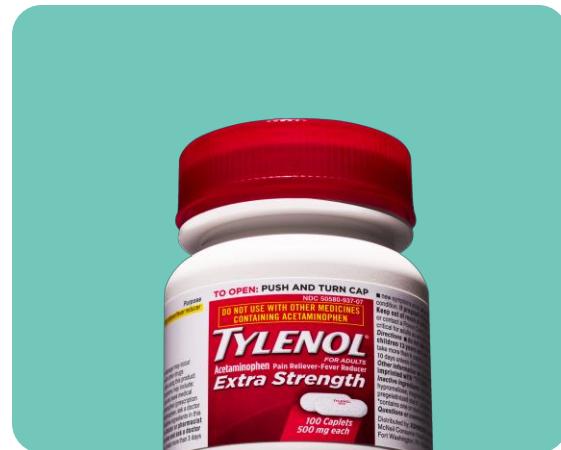
→ Q1 consumption outpaced Organic sales¹ across all three segments

→ Maintained Organic sales¹ growth outlook for 2025, updated Adjusted operating margin¹ and Adjusted diluted earnings per share¹ outlooks

→ Leveraged Kenvue's Five Extraordinary Powers

→ Completed exit of 2,300+ transition services

→ Consolidated U.S. office footprint, unlocking efficiencies and driving collaboration and speed



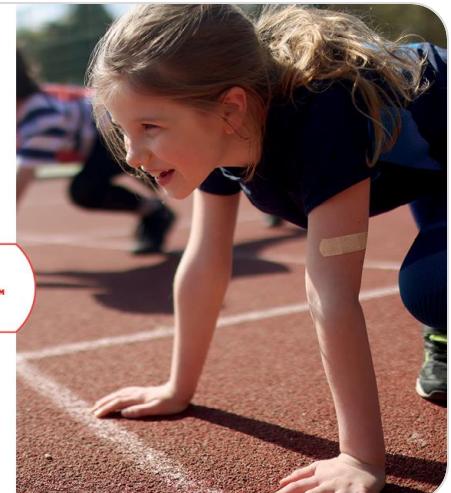
Q1 2025 By the Numbers

→ **(1.2)%**
y/y Organic sales^{1*}

→ **60.0%**
Adjusted gross profit margin¹

→ **\$0.24**
Adjusted diluted earnings per share¹

→ On track to deliver
\$350M
annualized Our Vue Forward savings
by 2026



Q1 2025 Portfolio Performance

	Q1 2025 Net Sales	Q1 2025 Organic Sales ^{1*}	Takeaways
Total Kenvue	\$3.7B	(1.2)%	<ul style="list-style-type: none"> Consumption outpaced Organic sales^{1*} across all segments due to destocking in Asia and strategic price investments in the U.S.
 Self Care	\$1.7B	+0.3%	<ul style="list-style-type: none"> Driving share gains across the portfolio Broad-based growth across Allergy, Digestive Health, and Smoking Cessation, offset decline in Cold, Cough and Flu Expanding or maintaining market share across ~80% of the business, enhancing global leadership positions
 Skin Health & Beauty	\$1.0B	(4.8)%	<ul style="list-style-type: none"> Building momentum in consumption, investing for H2 acceleration Strategic price investments and loss of club channel rotations in U.S., destocking in China, and soft sun season in LATAM impacted sales Strengthening consumption in the U.S. as strategic price and break-through marketing investments start to take hold Continued strong performance in EMEA
 Essential Health	\$1.1B	Flat	<ul style="list-style-type: none"> Continuing to drive innovation and consumption growth globally Growth in Wound Care offset by declines in Women's Health and Oral Care Driving premiumization to gain distribution and increase household penetration Executing commercial plans, bringing additional entry-price point offerings, and implementing strategic price and trade investments

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

*Organic sales vs. PY

Note: Numbers may not foot due to rounding

Self Care



Driving share gains across the portfolio

+0.3%

Q1 Organic sales^{1*}

- Broad-based growth across Allergy, Digestive Health, and Smoking Cessation, offset decline in Cold, Cough and Flu
- Expanding or maintaining market share across ~80% of the business, enhancing global leadership positions



Skin Health & Beauty



Building momentum in consumption, investing for H2 acceleration

(4.8)%

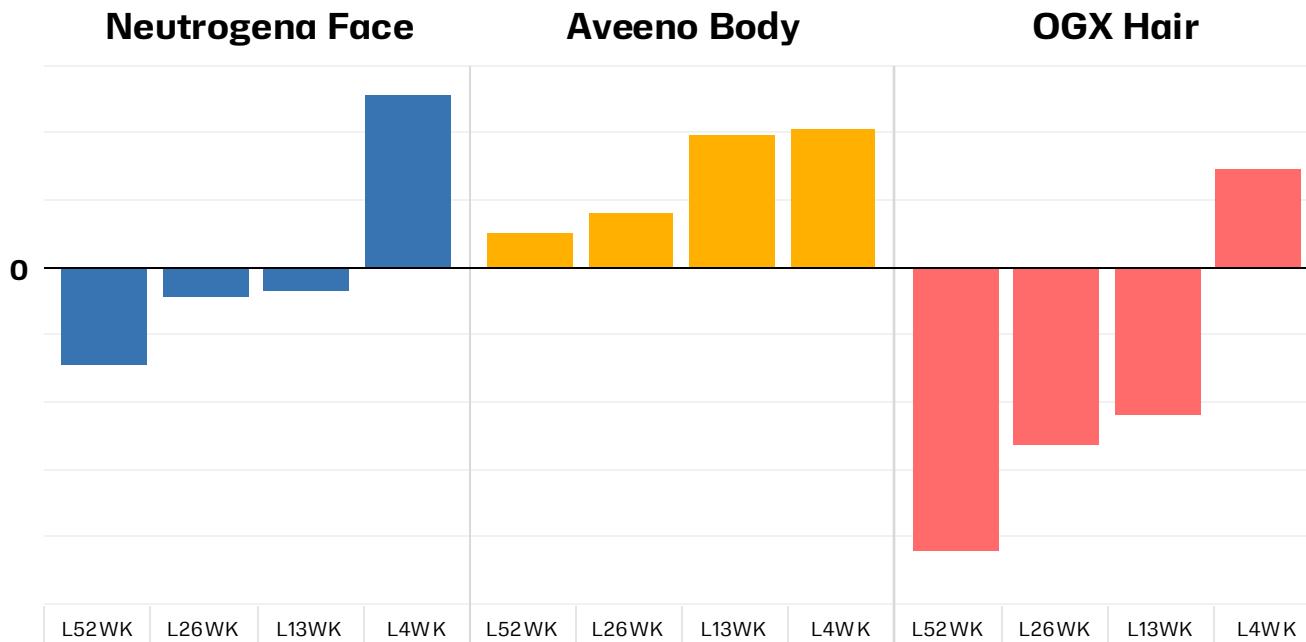
Q1 Organic sales^{1*}

- Strategic price investments and loss of club channel rotations in the U.S., destocking in China, and soft sun season in LATAM impacted sales
- Strengthening consumption in the U.S. as strategic price and break-through marketing investments start to take hold
- Continued strong performance in EMEA

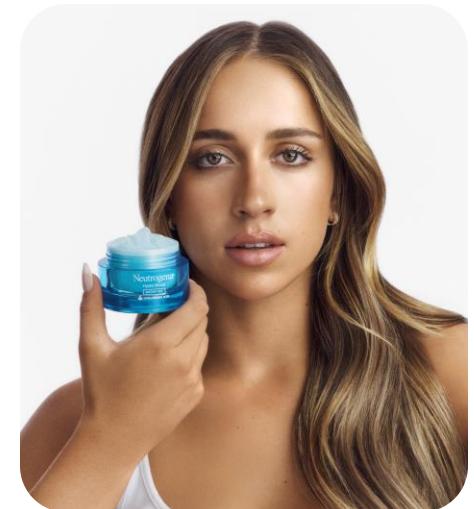


Driving Stronger Consumption Performance in Q1

Three priority platforms in U.S. Skin Health & Beauty returned to consumption growth in April



Source: Edge POS data through 4/27/25



Essential Health



Continuing to drive innovation and consumption growth globally

Flat

Q1 Organic sales^{1*}

- Growth in Wound Care offset by declines in Women's Health and Oral Care
- Driving premiumization to gain distribution and increase household penetration
- Bringing additional entry-price point offerings, and implementing strategic price and trade investments



Chief Financial Officer Transition



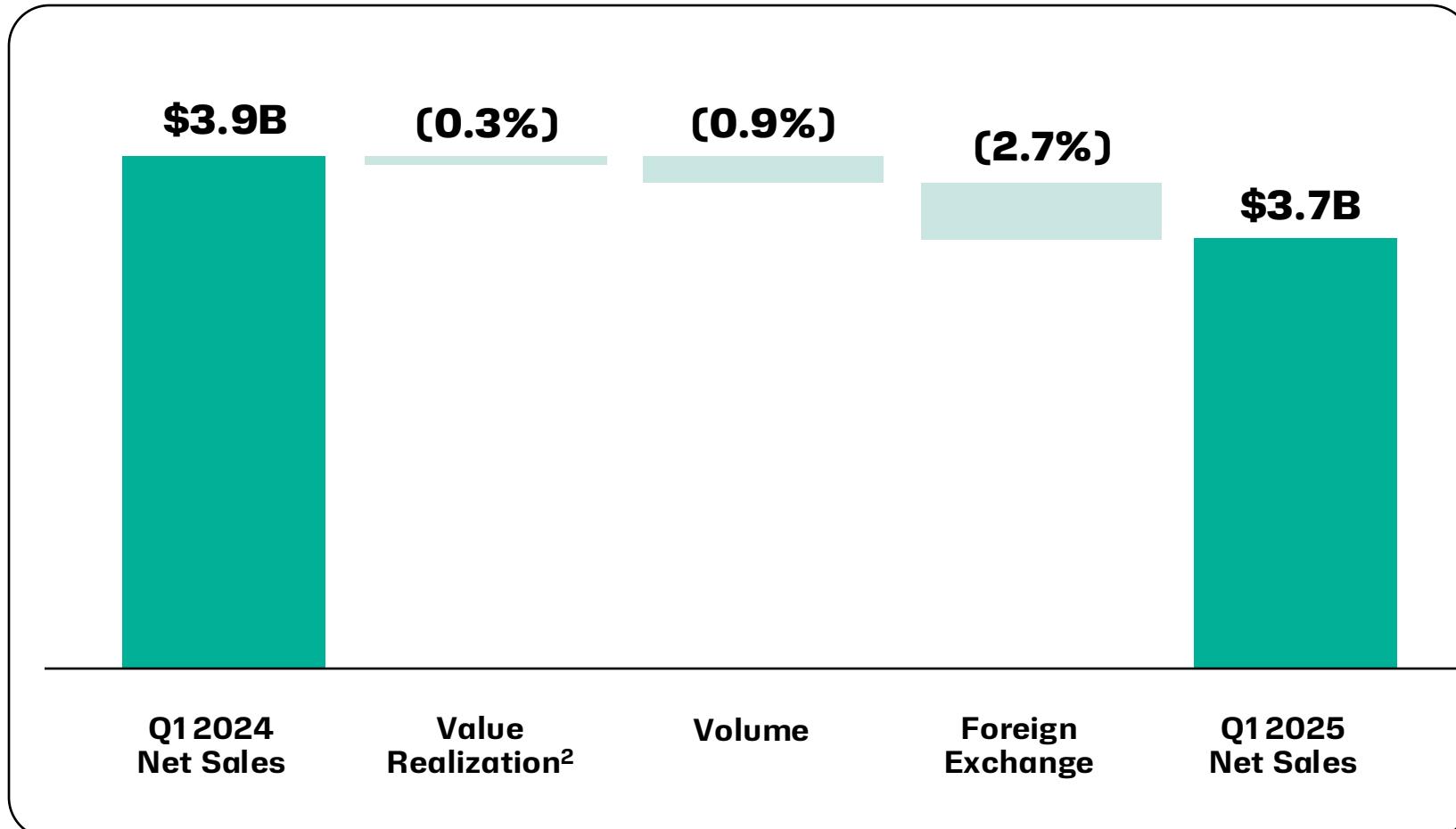
Amit Banati

- 30 years of experience in world's most recognized global consumer products companies
- Proven track record of success in both financial and operational roles
- Successfully delivered profitable growth, executed enterprise-wide business transformations

Q1 2025 Financial Performance

Reported Net Sales & Organic Sales^{1*}

(1.2)% Organic Sales¹ Decline in Q1 2025



Key Driver

→ Consumption outpaced Organic sales^{1*} across all segments due to destocking in Asia and strategic price investments in the U.S.

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

*Organic sales vs. PY

Self Care



Driving share gains across the portfolio

\$1.7B Net Sales

Reported

(1.8)%

Organic Sales¹*

Organic
Sales¹

+0.3%

Value
Realization²

+0.3%

Volume

Flat



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

* Organic sales vs. PY

Skin Health & Beauty



Building momentum in consumption, investing for H2 acceleration

\$1.0B Net Sales

Reported

(7.3)%

Organic Sales¹*

**Value
Realization²**

(1.9)%

**Organic
Sales¹**

(4.8)%

Volume

(2.9)%



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

* Organic sales vs. PY

Essential Health



Continuing to drive innovation and consumption growth globally

\$1.1B Net Sales

Reported

(3.9)%

Organic
Sales¹

Flat

Organic Sales^{1*}

Value
Realization²

+0.1%

Volume

(0.1)%

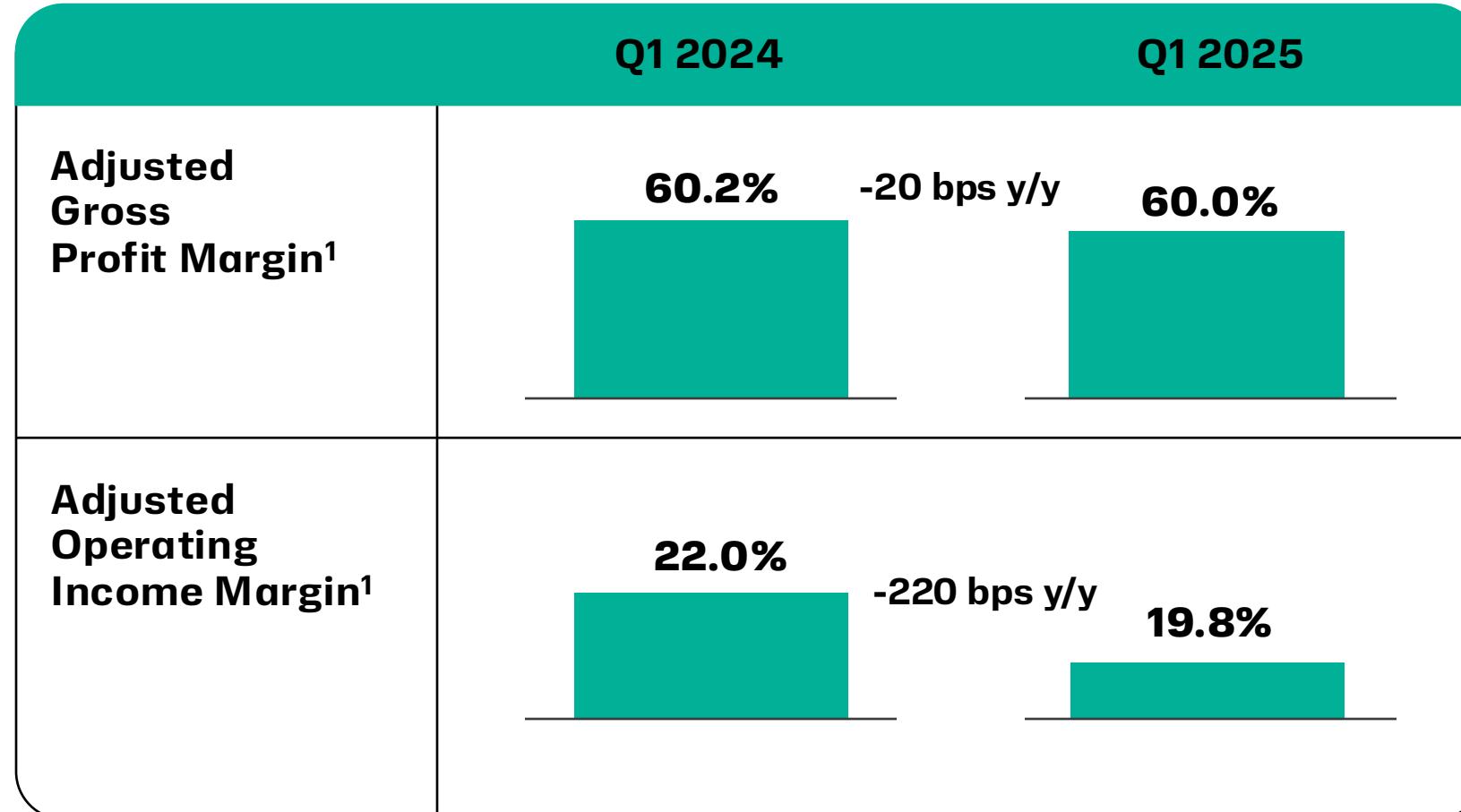


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² Value Realization reflects Price/Mix

* Organic sales vs. PY

Adjusted Gross Profit and Operating Income Margins¹

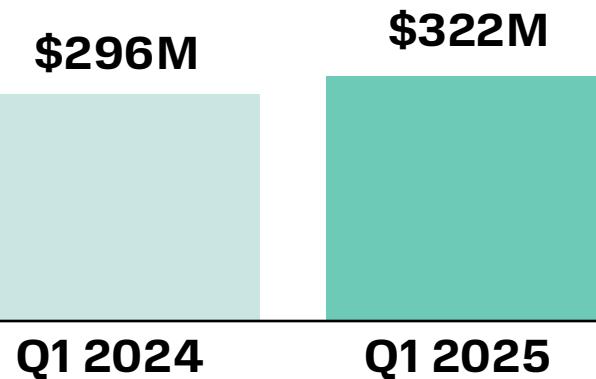


Key Drivers

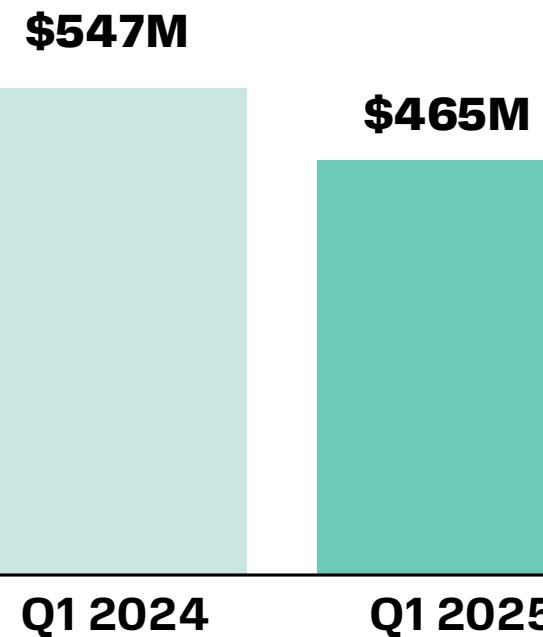
- Strong productivity and continued supply chain efficiencies more than offset by volume deleverage, currency and inflationary headwinds, strategic price investments
- Higher y/y brand investments
- Execution of planned TSA exits complete, Our Vue Forward savings on track

Q1 2025 Net Income and Diluted Earnings Per Share

Reported Net Income



Adjusted Net Income¹



Diluted Earnings Per Share

\$0.17
Reported

\$0.24
Adjusted¹

2025 Outlook

Current	Prior
Reported Net Sales Growth 1% - 3%	Assumes ~1% currency headwind (1)% - 1%
Organic Sales ¹ Growth 2% - 4%	2% - 4%
Adjusted Operating Income Margin ¹ Decline y/y	Updated for estimated impact of tariffs as of May 7, 2025 Expand y/y
Interest Expense, Net Flat y/y	Flat y/y
Adjusted Effective Tax Rate ¹ 25.5% - 26.5%	25.5% - 26.5%
Adjusted Diluted Earnings per Share ^{1,2} ~Flat y/y	Reflects estimated impact of tariffs as of May 7, 2025, and LSD currency headwind Flat - 2% y/y growth

Q&A



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Chief Executive Officer



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Appendix

Organic Sales Change (Non-GAAP)

Fiscal Three Months Ended March 30, 2025 vs March 31, 2024						
(Unaudited)	Reported Net sales change	Impact of foreign currency	Acquisitions and divestitures	Organic sales change		
				Total Organic sales change	Price/Mix ⁽¹⁾	Volume
Self Care	(1.8) %	(2.1) %	— %	0.3 %	0.3 %	— %
Skin Health and Beauty	(7.3)	(2.3)	(0.2)	(4.8)	(1.9)	(2.9)
Essential Health	(3.9)	(3.9)	—	—	0.1	(0.1)
Total	(3.9)%	(2.7)%	— %	(1.2)%	(0.3)%	(0.9)%

Total Segment Net Sales

(Unaudited; Dollars in Millions)	Net Sales	
	Fiscal Three Months Ended	
	March 30, 2025	March 31, 2024
Self Care	\$ 1,667	\$ 1,698
Skin Health and Beauty	977	1,054
Essential Health	1,097	1,142
Total segment net sales	\$ 3,741	\$ 3,894

Total Segment Adjusted Operating Income

(Unaudited; Dollars in Millions)	Adjusted Operating Income			
	Fiscal Three Months Ended			
	March 30, 2025	March 31, 2024		
Self Care Adjusted operating income	\$ 566	\$ 601		
Skin Health and Beauty Adjusted operating income	92	146		
Essential Health Adjusted operating income	239	264		
Total	\$ 897	\$ 1,011		
Reconciliation to Adjusted operating income (non-GAAP):				
Depreciation	73	75		
General corporate/unallocated expenses	79	87		
Other operating expense, net	13	10		
Other—impact of Deferred Markets	(9)	(16)		
Adjusted operating income (non-GAAP)	\$ 741	\$ 855		
Reconciliation to Income before taxes:				
Amortization of intangible assets	63	74		
Separation-related costs	38	67		
Restructuring expenses and operating model optimization initiatives	67	50		
Conversion of stock-based awards	3	22		
Other—impact of Deferred Markets	9	16		
Founder Shares	3	8		
Impairment charges	—	68		
Operating income	\$ 558	\$ 550		
Other expense, net	6	28		
Interest expense, net	94	95		
Income before taxes	\$ 458	\$ 427		

Non-GAAP Reconciliations (Q1'2025)

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended March 30, 2025				
	As Reported	Adjustments	Reference	As Adjusted (Non-GAAP)	
Net sales	\$ 3,741	—	—	\$ 3,741	
Gross profit	\$ 2,168	77	(a)	\$ 2,245	
<i>Gross profit margin</i>	58.0 %			60.0 %	
Operating income	\$ 558	183	(a)-(c)	\$ 741	
<i>Operating income margin</i>	14.9 %			19.8 %	
Net income	\$ 322	143	(a)-(d)	\$ 465	
<i>Net income margin</i>	8.6 %			12.4 %	
Interest expense, net	94				
Provision for taxes	136				
Depreciation and amortization	136				
EBITDA (non-GAAP)	\$ 688	120	(b)-(c), (e)	\$ 808	
<i>EBITDA margin (non-GAAP)</i>	18.4 %			21.6 %	
Detail of Adjustments					
	Cost of sales	SG&A/Restructuring expenses	Other operating expense, net	Provision for taxes	Total
Amortization of intangible assets	\$ 63	\$ —	\$ —	\$ —	\$ 63
Restructuring expenses	—	60	—	—	60
Operating model optimization initiatives	6	1	—	—	7
Separation-related costs (including conversion of stock-based awards and Founder Shares)	8	36	—	—	44
Impact of Deferred Markets—minority interest expense	—	—	4	—	4
Impact of Deferred Markets—provision for taxes	—	—	5	(5)	—
Tax impact on special item adjustments	—	—	—	(35)	(35)
Total	\$ 77	\$ 97	\$ 9	\$ (40)	\$ 143
	(a)	(b)	(c)	(d)	
Cost of sales less amortization	\$ 14				
	(e)				

Non-GAAP Reconciliations (Q1'2024)

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended March 31, 2024						As Adjusted (Non-GAAP)
	As Reported	Adjustments	Reference				
Net sales	\$ 3,894	—	—	—	—	—	\$ 3,894
Gross profit	\$ 2,242	103	(a)	—	—	—	\$ 2,345
<i>Gross profit margin</i>	57.6 %						60.2 %
Operating income	\$ 550	305	(a)-(d)	—	—	—	\$ 855
<i>Operating income margin</i>	14.1 %						22.0 %
Net income	\$ 296	251	(a)-(f)	—	—	—	\$ 547
<i>Net income margin</i>	7.6 %						14.0 %
Interest expense, net	95						
Provision for taxes	131						
Depreciation and amortization	149						
EBITDA (non-GAAP)	\$ 671	262	(b)-(e), (g)	—	—	—	\$ 933
<i>EBITDA margin (non-GAAP)</i>	17.2 %						24.0 %
Detail of Adjustments							
	Cost of sales	SG&A/Restructuring expenses	Impairment charges	Other operating expense, net	Other expense, net	Provision for taxes	Total
Amortization of intangible assets	\$ 74	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74
Restructuring expenses	—	41	—	—	—	—	41
Operating model optimization initiatives	6	3	—	—	—	—	9
Separation-related costs (including conversion of stock-based awards and Founder Shares)	23	74	—	—	—	—	97
Impairment charges	—	—	68	—	—	—	68
Impact of Deferred Markets—minority interest expense	—	—	—	7	—	—	7
Impact of Deferred Markets—provision for taxes	—	—	—	9	—	(9)	—
Losses on investments	—	—	—	—	31	—	31
Tax impact on special item adjustments	—	—	—	—	—	(76)	(76)
Total	\$ 103	\$ 118	\$ 68	\$ 16	\$ 31	\$ (85)	\$ 251
	(a)	(b)	(c)	(d)	(e)	(f)	
Cost of sales less amortization	\$ 29						
	(g)						

Adjusted Effective Tax Rate

	Fiscal Three Months Ended	
(Unaudited)	March 30, 2025	March 31, 2024
Effective tax rate	29.7 %	30.7 %
Adjustments:		
Tax-effect on special item adjustments	(2.4)	(3.1)
Taxes related to Deferred Markets	0.2	0.7
Adjusted Effective tax rate (non-GAAP)	27.5 %	28.3 %

Adjusted Effective Tax Rate

	<u>Fiscal Year 2025</u>
(Unaudited)	<u>Forecast</u>
Effective tax rate	28.5% - 29.5%
Adjustments:	
Tax-effect on special item adjustments	(3.2)
Taxes related to Deferred Markets	0.2
Adjusted Effective tax rate (non-GAAP)	25.5% - 26.5%

Adjusted Diluted Earnings Per Share

	Fiscal Three Months Ended	
(Unaudited)	March 30, 2025	March 31, 2024
Diluted earnings per share	\$ 0.17	\$ 0.15
Adjustments:		
Separation-related costs	0.02	0.03
Restructuring expenses and operating model optimization initiatives	0.03	0.03
Impairment charges	—	0.04
Amortization of intangible assets	0.03	0.04
Losses on investments	—	0.02
Tax impact on special item adjustments	(0.02)	(0.04)
Other	0.01	0.01
Adjusted diluted earnings per share (non-GAAP)	\$ 0.24	\$ 0.28

Research and Development

(Unaudited; Dollars in Millions)	Fiscal Three Months Ended	
	March 30, 2025	March 31, 2024
Research & Development	\$ 99	\$ 100

2025 Guidance Non-GAAP Reconciliations

Kenvue is not able to provide the most directly comparable GAAP measures or reconcile Adjusted diluted earnings per share or Adjusted operating income 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.

