



2024 Active-Passive Investor Summit

October 2024

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If You Have a Headache, You're Likely to Take Tylenol



Tylenol is the leading over-the-counter pain relief medication.

If You Have Allergies, You're Likely to Take Zyrtec...



Zyrtec is one of the leading over-the-counter antihistamines.

... Or You Might Take Benadryl



Benadryl is one of the leading over-the-counter antihistamines.

If You Have a Minor Cut, You Ask For a BAND-AID...



BAND-AIDs are the leading wound-care treatment.

... And You're Also Likely to Use Neosporin



Neosporin is the leading first aid antibiotic.

When You Think of Mouthwash, You Think of Listerine



Listerine is the dominant mouthwash brand.

Neutrogena and Aveeno are Household Skin Care Brands



Neutrogena and Aveeno are leading skin care brands.

Collectively, These Are Among the Most Well-Known and Widely-Used Consumer Health Brands...

TYLENOL



Motrin

LISTERINE

BAND-AID

*Johnson's
baby*

Neutrogena

Aveeno

Rogaine



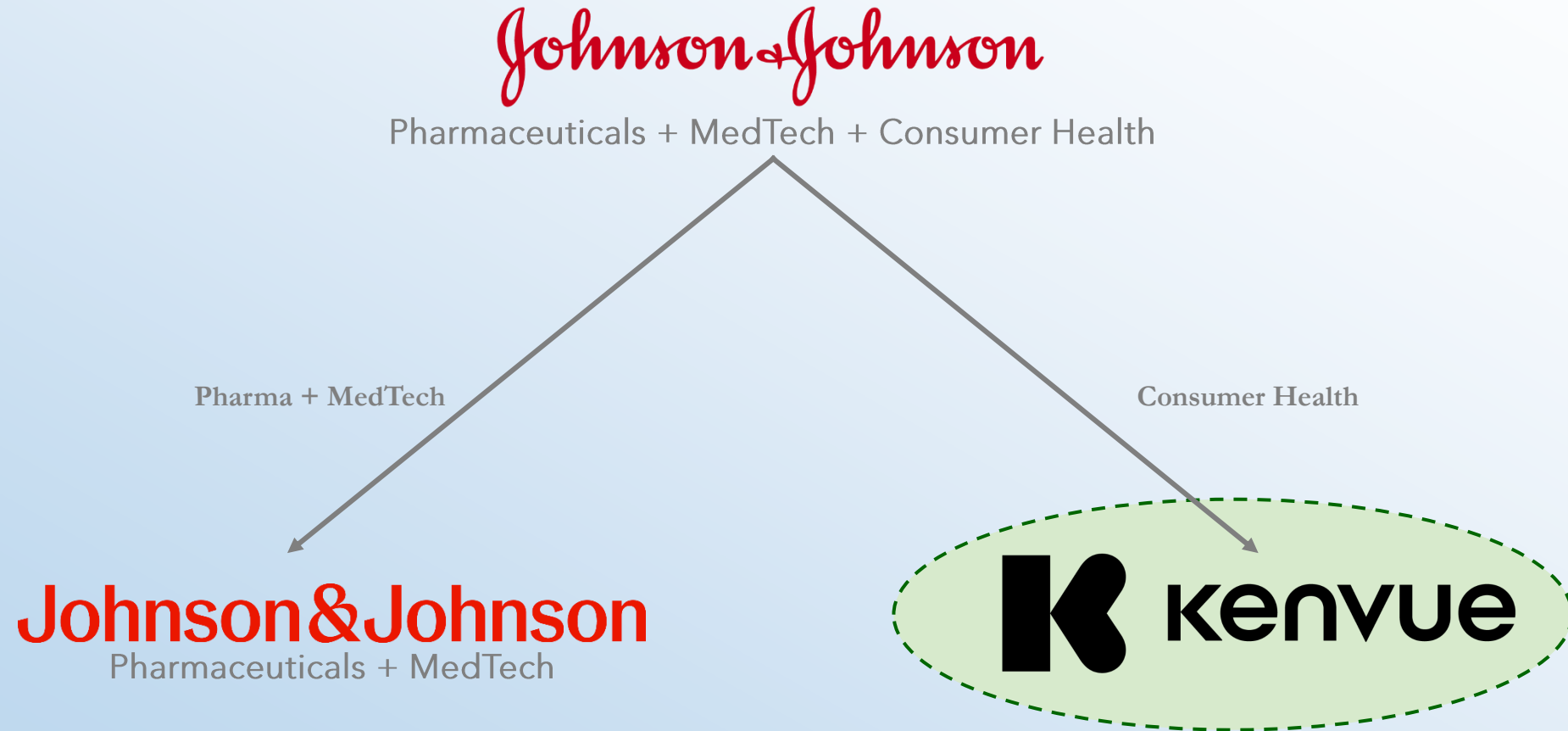
NEOSPORIN



... But What You Might Not Know is All of These Brands Are Owned By the Same Company

K **kenvue**

Kenvue Was Recently Created Through the Spin of Johnson and Johnson's Consumer Health Business

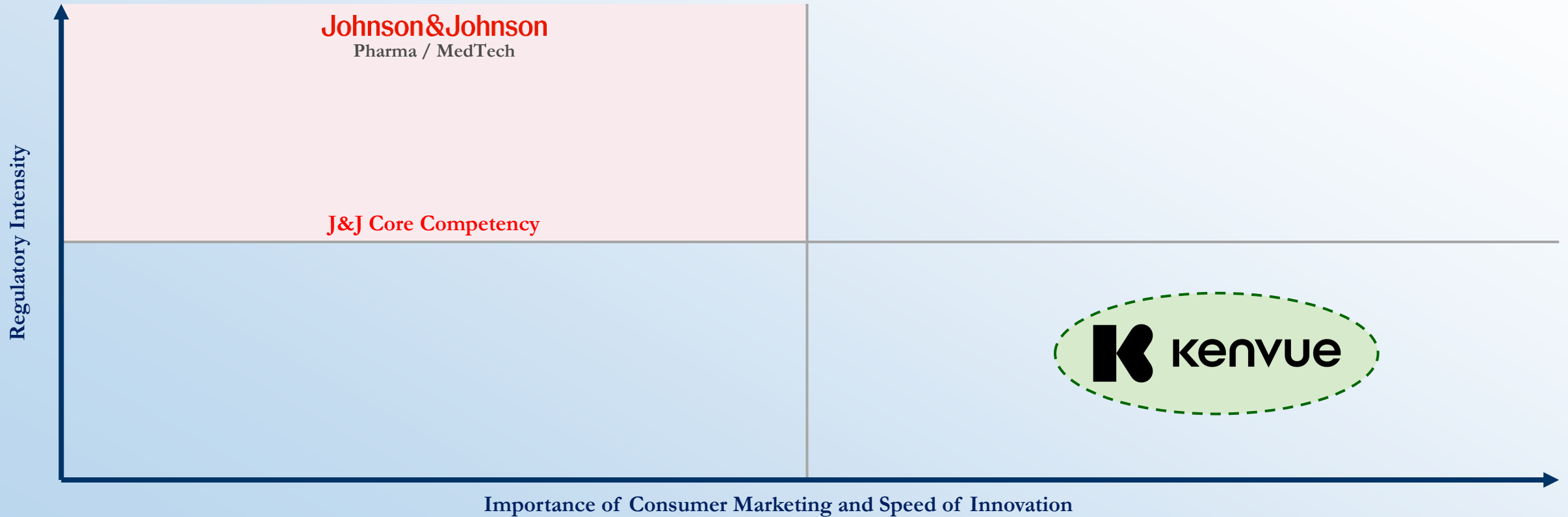


Kenvue was created in May 2023 as the spin of J&J's Consumer Health business.

We Believe the Separation Had Substantial Merit As Consumer Health Is a Fundamentally Different Business From J&J's Core

Kenvue's underlying business drivers – principally consumer marketing – are fundamentally different than J&J's core business.

Kenvue vs. J&J Pharma / MedTech



We believe that Kenvue should perform well as an independent company.

J&J Management Astutely Recognized the Differences Between Consumer Health and Its Core Businesses, Leading to Its Separation

J&J Management Commentary



Alex Gorsky
J&J Chairman and CEO
November 2021

“Now in this particular case, we've seen a significant evolution in these markets, particularly on the consumer side, whether it's the innovation being sought by consumers, whether it's the evolving nature of the channels, the distribution, the shift to e-commerce. And as we observe that, and I must say, I think it was accelerated quite significantly with COVID-19, where we're seeing greater interest in personal care and taking care of the families. We felt that this, in fact, was the right time to recognize the differences between the consumer-facing business versus that in our medical device and pharmaceuticals.

What I would reflect on is that we think these have evolved as fundamentally different businesses. If you look at, for example, the rate and pace of innovation, the level of science and technology involved in pharmaceutical and medical devices. If you look at the investment required for clinical development plans, if you look at the regulatory pathways, if you take a look at the distribution channels where you shift through intermediaries versus a more business to consumer interface that we're seeing on consumer as well as the actual sales and marketing and contracting and working to ensure access around the world. These 2 businesses share many more common themes versus our consumer business. And we think that it makes strategic sense for these 2 businesses to continue to work together.”

J&J management recognized the differences between Consumer Health and its core businesses, leading to the separation.

In Summary, We Believe the Consumer Health Separation Had Tremendous Merit and Liberated a Great Business with Amazing Brands

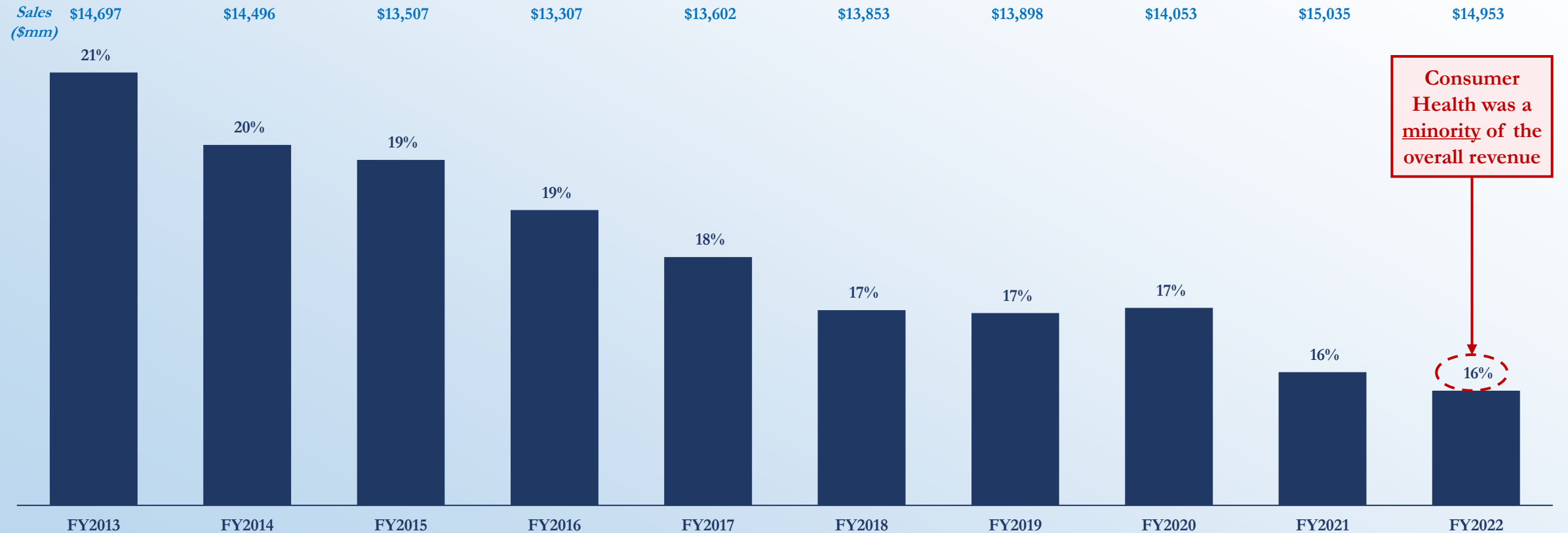
Consumer Health is a fundamentally different business from Pharma /
MedTech

+

Consumer Health was not the priority

Consumer Health Made Up a Smaller and Smaller Mix of J&J's Overall Business Over Time

Consumer Health Sales as a % of Total J&J Sales



Consumer Health was the smallest segment within J&J.

Understanding Kenvue's Brand Portfolio as a Standalone Company

Kenvue Operates Three Segments With an Impressive Portfolio of Brands That Is Impossible to Replicate

Self Care

TYLENOL



Benadryl



Skin Health and Beauty

Neutrogena®

Aveeno®

Rogaine®

Ogx®

Clean & Clear®

Essential Health

LISTERINE

BAND-AID

Johnson's
baby

Stayfree®

NEOSPORIN

We Believe Kenvue's Brands Compare Favorably to Colgate-Palmolive

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

Aveeno

SUDAFED

*Johnson's
baby*

Stayfree

Ogx

NEOSPORIN

Pepcid

nicorette

Rogaine

Colgate-Palmolive

Colgate

PALMOLIVE

AJAX

*Lady
Speed
Stick*

**Irish
Spring**

hello

AXION

Sanex

Hill's

Palmolive

**Tom's
OF MAINE**

We believe Kenvue has a better personal care brand portfolio versus Colgate-Palmolive.

We Believe Kenvue's Brands Compare Favorably to Haleon

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

Aveeno

SUDAFED

*Johnson's
baby*

Stayfree

Ogx

NEOSPORIN

Pepcid

nicorette

Rogaine

Haleon

Advil

SENSODYNE

THERAFLU

TUMS

Emergen-C

FLONASE

**Nexium
24HR**

Centrum
ADVANCED FORMULA
HIGH POTENCY MULTIVITAMIN/MULTIMINERAL SUPPLEMENT

We believe Kenvue has a better personal care brand portfolio versus Haleon.

We Believe Kenvue's Brands Compare Favorably to P&G

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

SUDAFED

*Johnson's
baby*

Aveeno

OGX

NEOSPORIN

Stayfree

Pepcid

nicorette

Rogaine

P&G

*head &
shoulders*

PANTENE

OLAY

Old Spice

Gillette

VICKS

Crest

Tide

Oral-B

**Pepto
Bismol**

Swiffer

Bounty

Pampers

TAMPAX

febreze

We believe Kenvue has a better personal care brand portfolio versus P&G.

We Believe Kenvue's Brands Compare Favorably to Church & Dwight

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

Aveeno

SUDAFED

*Johnson's
baby*

Stayfree

Ogx

NEOSPORIN

Pepcid

nicorette

Rogaine

Church & Dwight



TheraBreath

TROJAN

Orajel

**FIRST
RESPONSE**

waterpik

**Oxi
CLEAN**

L'il Critters

We believe Kenvue has a better personal care brand portfolio versus Church & Dwight.

We Believe Kenvue's Brands Compare Favorably to Clorox

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

Aveeno

SUDAFED

*Johnson's
baby*

Stayfree

Ogx

NEOSPORIN

Pepcid

nicorette

Rogaine

Clorox

CLOROX

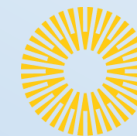
GLAD

PINE-SOL

BRITA

Hidden Valley

BURT'S BEES



RenewLife

**Scoop
Away**

We believe Kenvue has a better personal care brand portfolio versus Clorox.

We Believe Kenvue's Brands Compare Favorably to Kimberly Clark

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

Motrin

BAND-AID

Neutrogena

Aveeno

SUDAFED

*Johnson's
baby*

Stayfree

Ogx

NEOSPORIN

Pepcid

nicorette

Rogaine

Kimberly Clark

HUGGIES

Kleenex

Cottonelle

Scott

GoodNites

HUGGIES Pull-Ups
TRAINING PANTS

Depend

Kotex

We believe Kenvue has a better personal care brand portfolio versus Kimberly Clark.

We Believe Kenvue Has the Best Brand Portfolio In Its Peer Group

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

SUDAFED

Motrin

BAND-AID

Neutrogena

Aveeno

Johnson's
baby

Rogaine

OGX

P&G



Colgate-Palmolive



Haleon



Clorox



Church & Dwight



Kimberly Clark

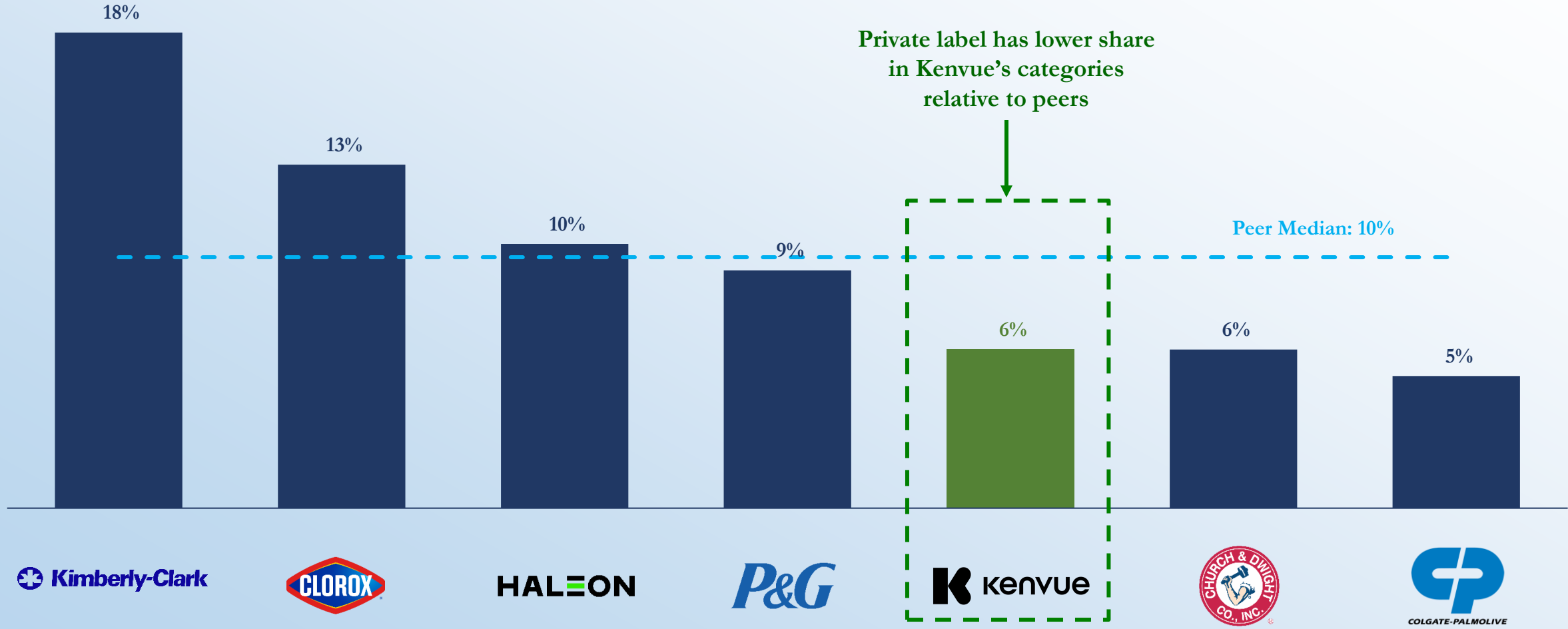


Source: Public company filings.

Starboard has identified PG, CL, HLN, CLX, CHD, and KMB as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Kenvue's Categories Are Also More Defensible Than Peers With Less Threat From Private Label Alternatives

Private Label Market Share by Company



Kenvue is better suited to handle private label threat than its average peer.

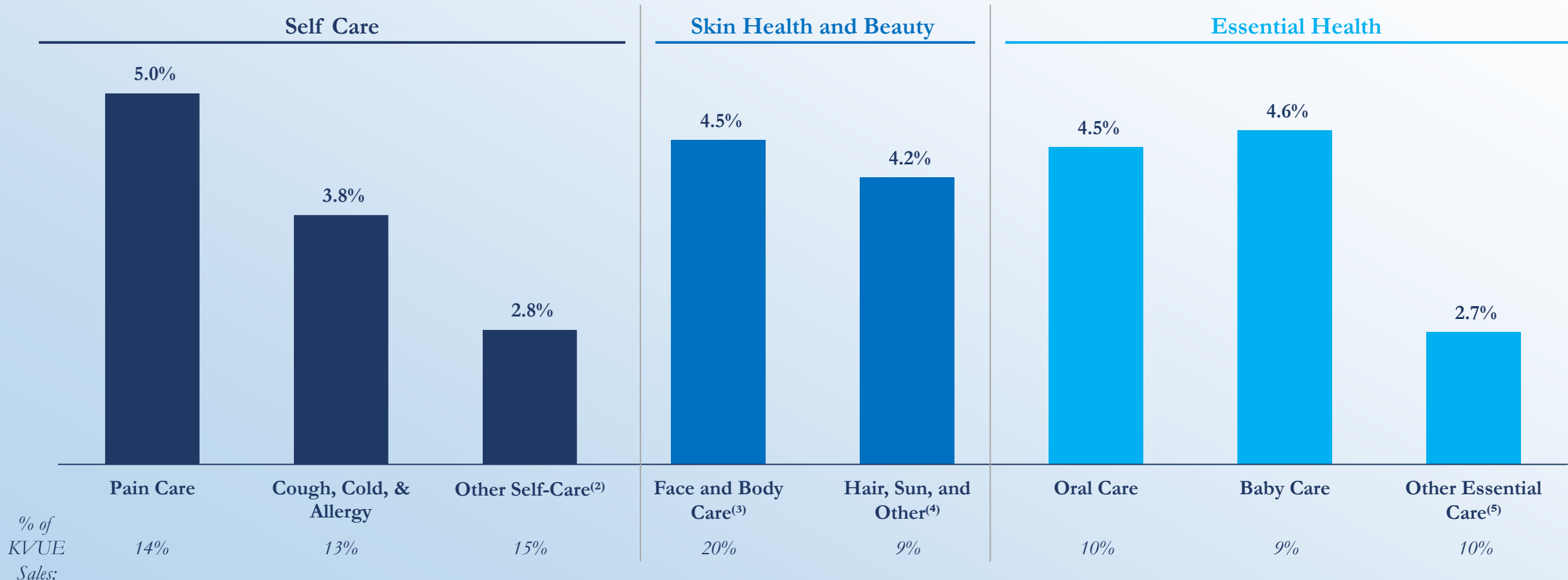
Source: Wall Street research.

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Lastly, Kenvue's Categories Are Also Supported By Attractive End Markets

Kenvue's end-markets are supported by structural tailwinds which provide a foundation for LSD to MSD revenue growth.

Expected Sales Growth by Category⁽¹⁾



Kenvue's end-markets are expected to grow LSD to MSD through 2030.

Source: Public company filings and Wall Street Research.

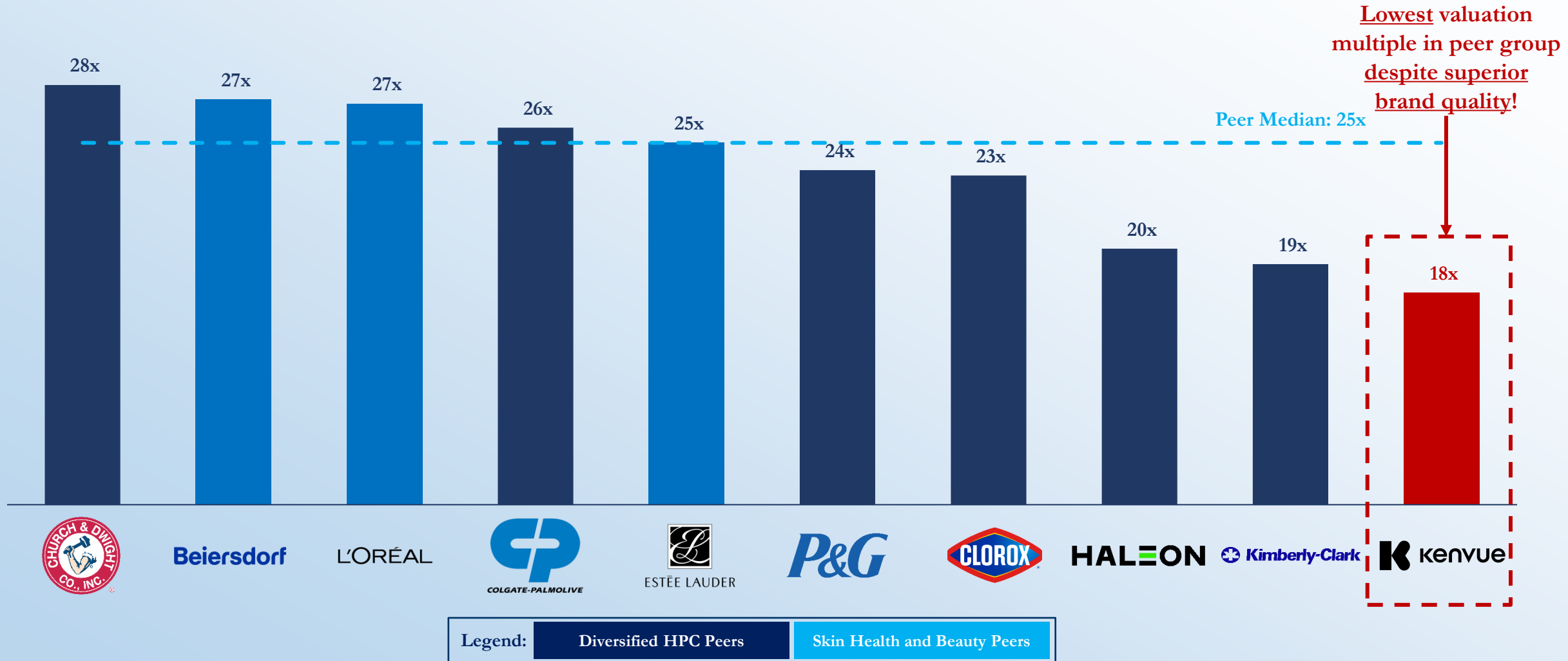
(1) Represents expected annualized growth 2021 – 2030. (2) Average of smoking cessation and digestive remedies. (3) Average of facial and body care. (4) Average of adult sun care and hair care.

(5) Represents wound care expected growth rate.

**Given Its Strong Brands in Attractive Categories,
Where Would You Expect Kenvue Is Valued
Relative To Its Peers?**

Kenvue Trades at a Valuation Discount to Peers

P / CY25 Earnings



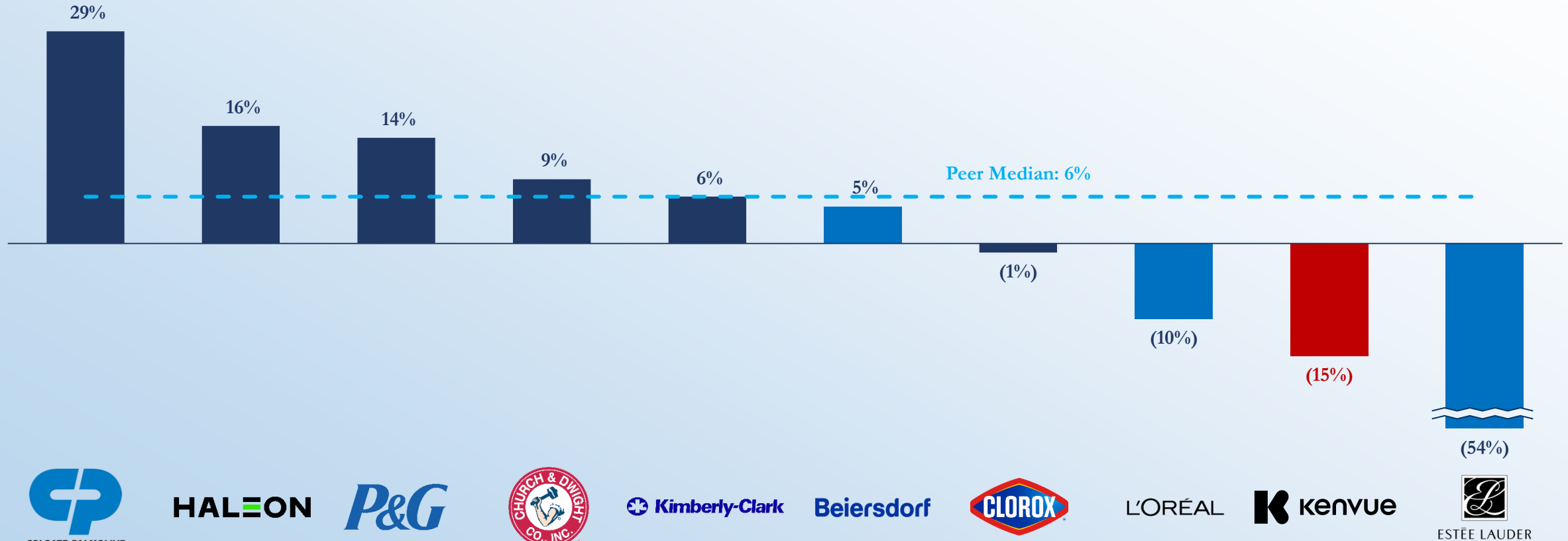
Legend: Diversified HPC Peers Skin Health and Beauty Peers

Source: CapIQ and Bloomberg. As of October 18, 2024.

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Kenvue's Share Price Performance Since Its Spin Has Been Frustrating

Total Shareholder Returns Since Kenvue IPO⁽¹⁾



Legend: Diversified HPC Peers Skin Health and Beauty Peers

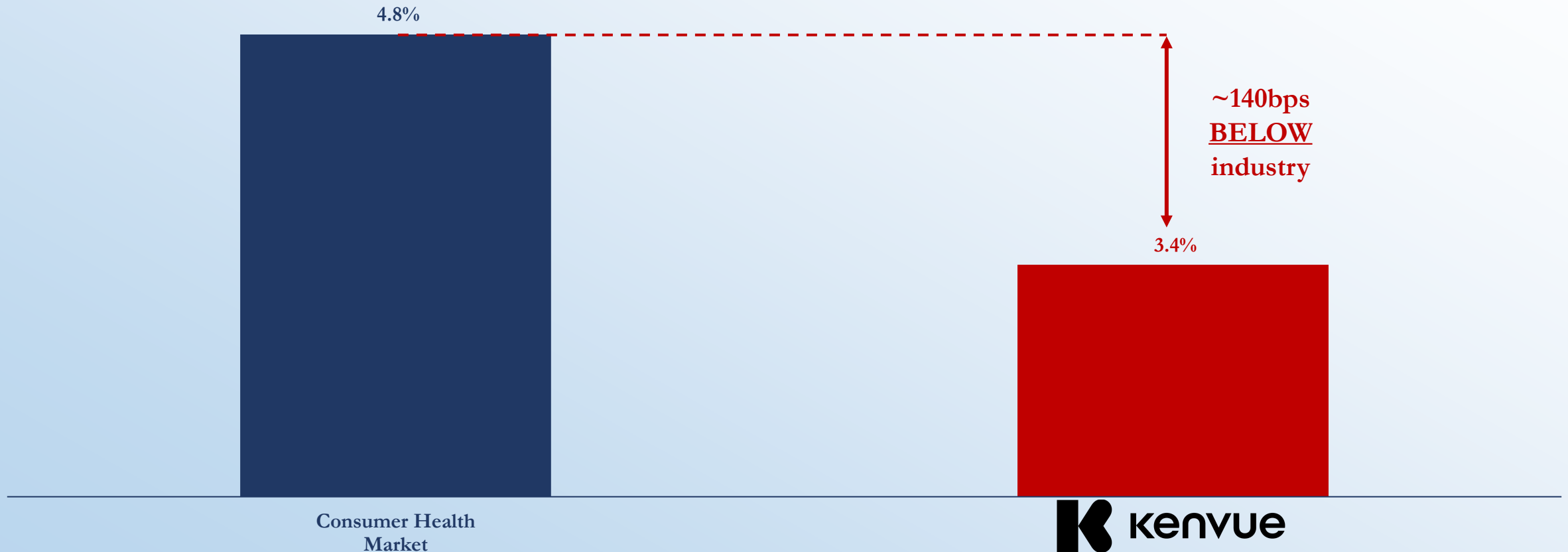
Source: Bloomberg. (1) Represents TSR from May 4, 2023 to October 18, 2024. Excludes the gain realized from the IPO price to the close on the first trading day.

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**Kenvue Has Great Brands and Its Separation From
J&J Made Perfect Sense, But Its Share Price Has
Underperformed Since Its IPO... Why?**

Prior to the Spin, Kenvue Grew Slower Than Its Underlying Markets...

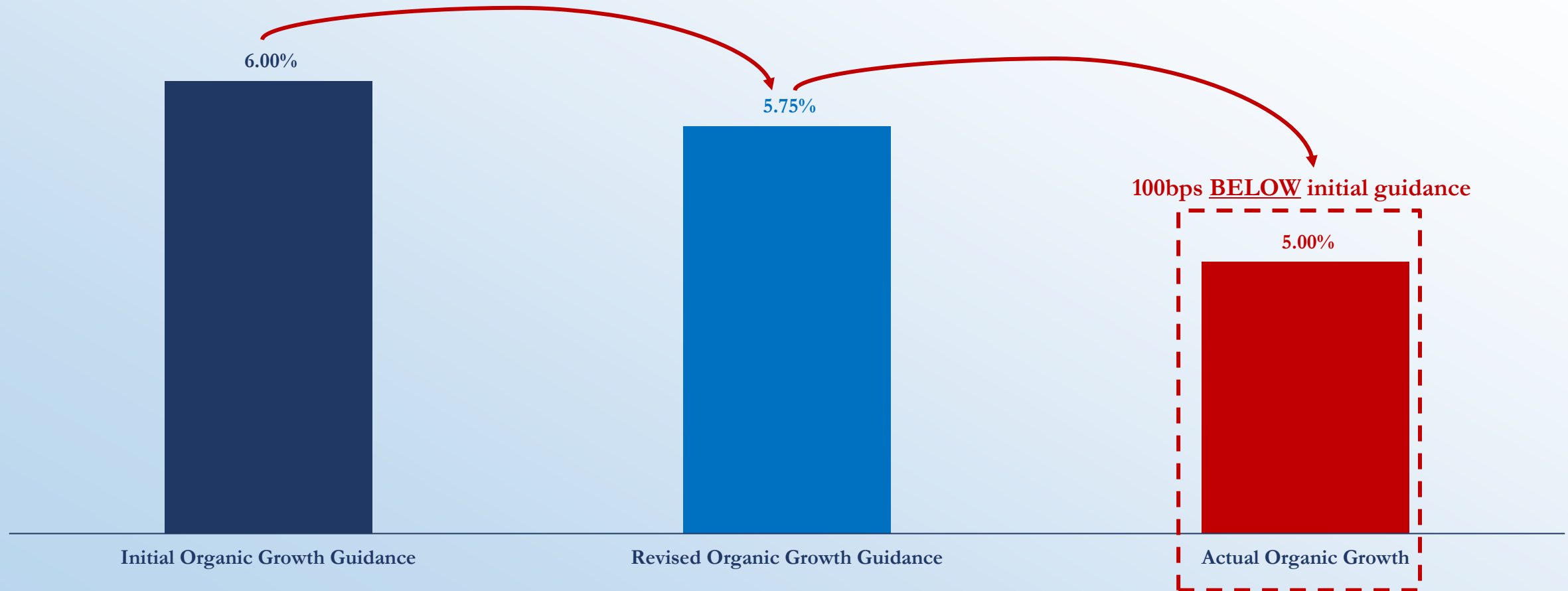
Net Sales Growth CAGR % (2019-22)



Prior to the spin, J&J Consumer Health annualized growth was 140bps below the broader market.

... And Following the Spin, 2023 Growth Missed Expectations... Even After Lowering Guidance

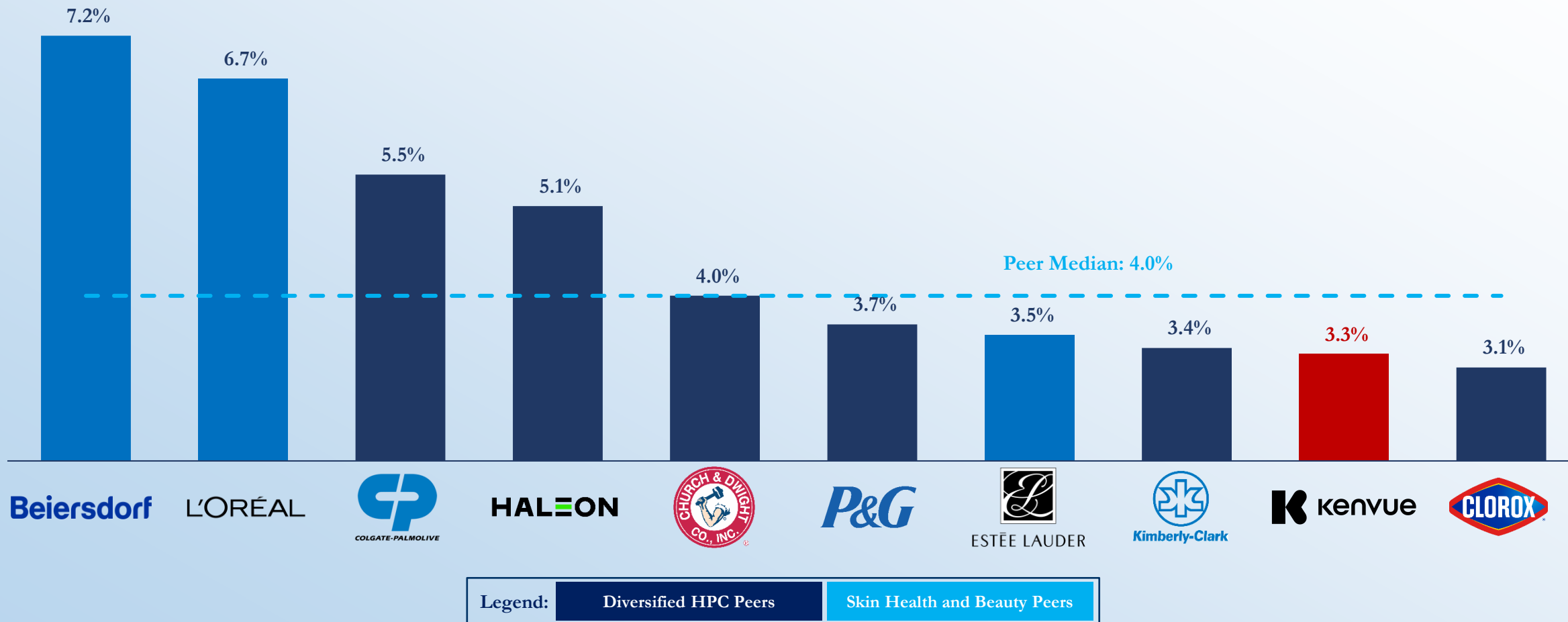
FY2023 Organic Growth vs. Expectations⁽¹⁾



After the separation, Kenvue missed its organic growth expectations for 2023.

Looking Forward, Kenvue's Organic Growth Is Expected to Continue Lagging Its Peer Group

CY2023 – CY2026 Organic Growth CAGR %



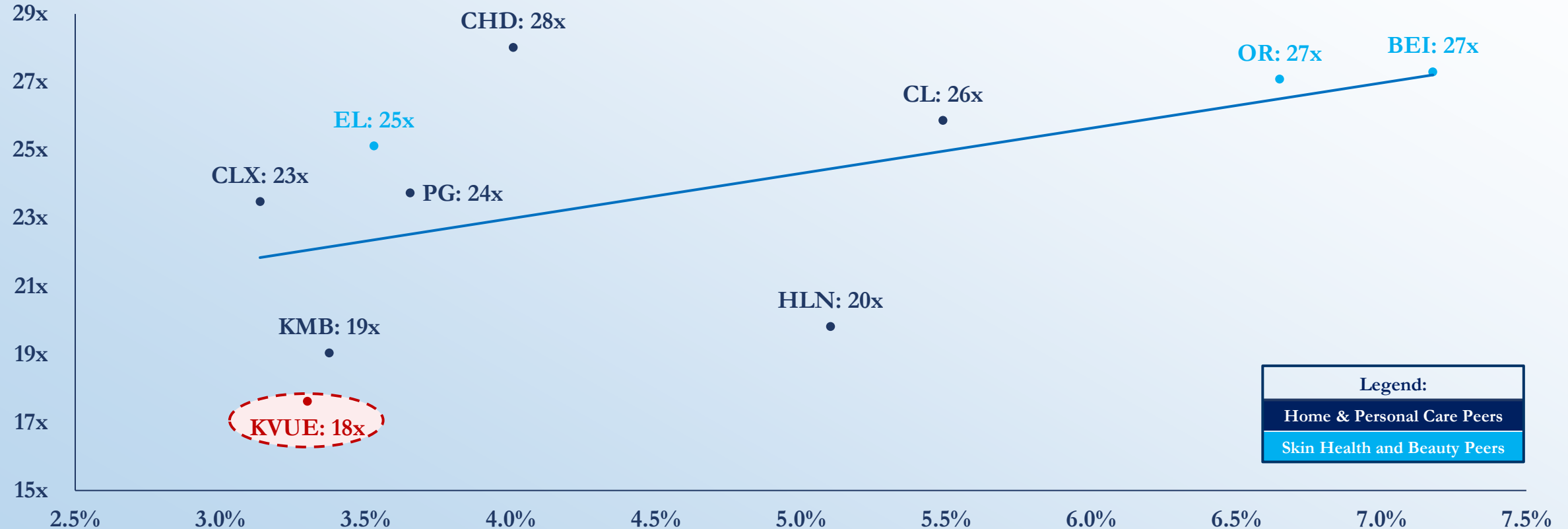
Kenvue's organic growth over the next three years is expected to lag its peers.

Source: Bloomberg and CapIQ. Estimates as of October 18, 2024.

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Still, Even Accounting for Kenvue's Lower Growth Outlook, the Company's Valuation Discount Appears Excessive...

P / CY25 EPS vs. Sales CAGR % (2023 – 2026)



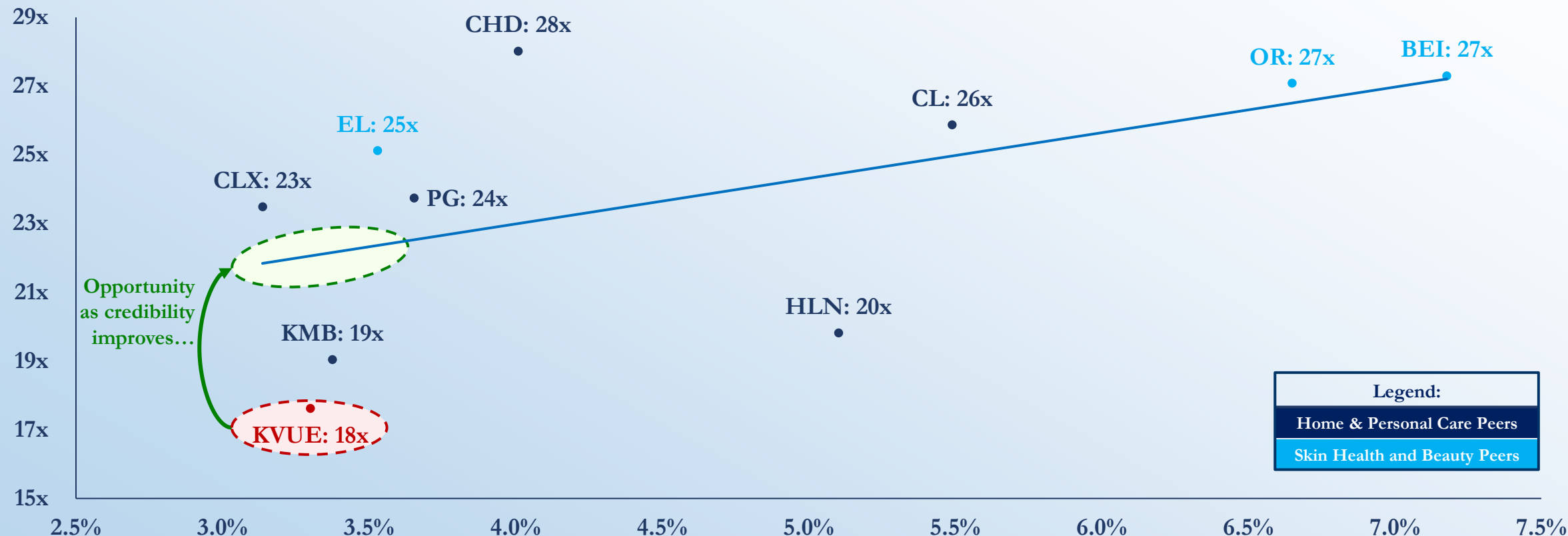
Kenvue trades at a steep discount to its peers – even accounting for its growth profile.

Source: Capital IQ, and Wall Street Research. Market data as of October, 18, 2024.

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... Which We Believe Presents an Opportunity as the Company's Renewed Focus Should Result In More Consistency and Credibility...

P / CY25 EPS vs. Sales CAGR % (2023 – 2026)



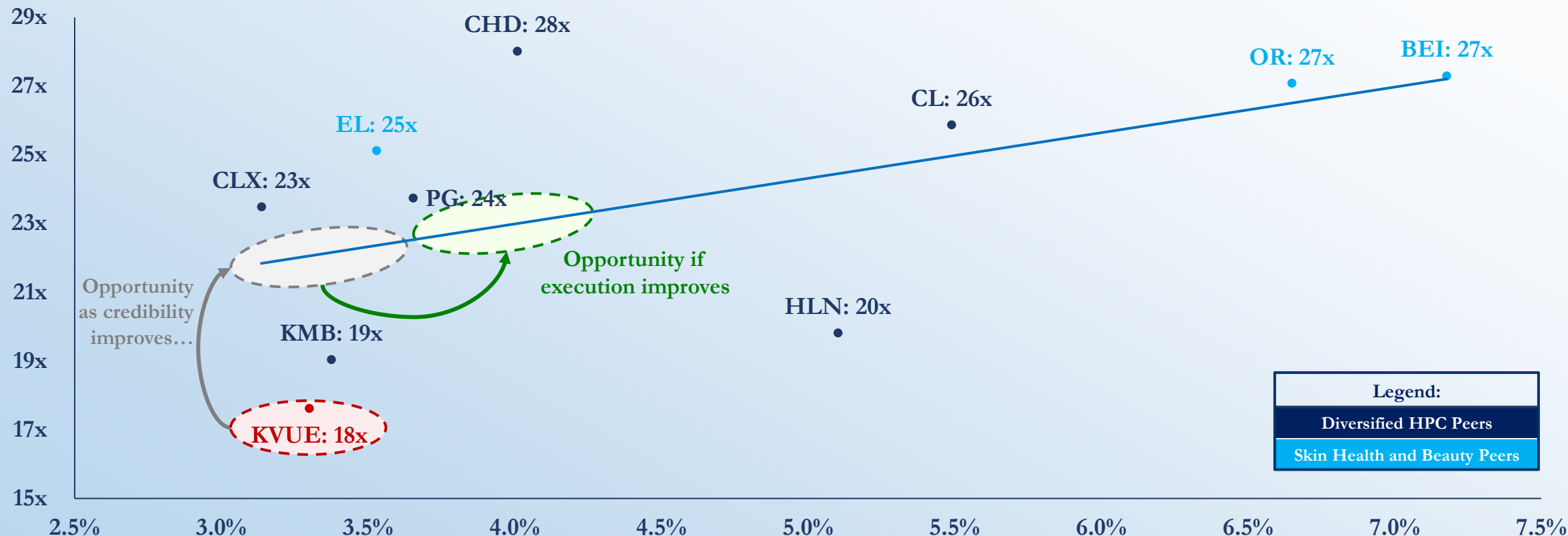
We believe improving consistency and credibility should provide meaningful upside.

Source: Capital IQ, and Wall Street Research. Market data as of October, 18, 2024.

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... With Even Greater Upside Potential as Increased Focus Translates Into Better Execution

P / CY25 EPS vs. Sales CAGR % (2023 – 2026)



Further, we believe heightened focused should drive improved execution and higher growth.

Source: Capital IQ, and Wall Street Research. Market data as of October, 18, 2024.

Starboard has identified PG, CL, HLN, CLX, CHD, KMB, OR, BEI, and EL as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Although Kenvue's Consolidated Growth Has
Fallen Short, Individual Segment Performance Has
Varied

Kenvue's Self Care Segment Has Performed Extremely Well

“Self Care delivered another banner year of 8.4% organic growth, sustaining the momentum we have built over the past several years, resulting, once again, in **strong revenue growth and share gain.**”

*Thibaut Mongon (Kenvue CEO)
February 2024*

TYLENOL



Motrin



Imodium

Pepcid

The Essential Health Segment Also Performed Well in 2023

“Essential Health grew ahead of our long-term expectations with 3.6% organic growth, while continuing to execute our strategy to drive gross margin enhancement through successful value realization and premiumization initiatives.”

*Thibaut Mongon (Kenvue CEO)
February 2024*

LISTERINE[®]

BAND-AID[®]

Johnson's
baby


Stayfree[®]

NEOSPORIN[®]

The Problem / Opportunity Lies in Skin Health and Beauty

“And in Skin Health and Beauty, organic growth was 1.8% less than we expected, mostly due to specific missteps around in-store execution in the U.S.... However, it is our performance in the U.S. that did not meet our expectations... frankly, the execution of this plan was disappointing.”

Thibaut Mongon (Kenvue CEO)

February 2024

Neutrogena®

Aveeno®

Rogaine®

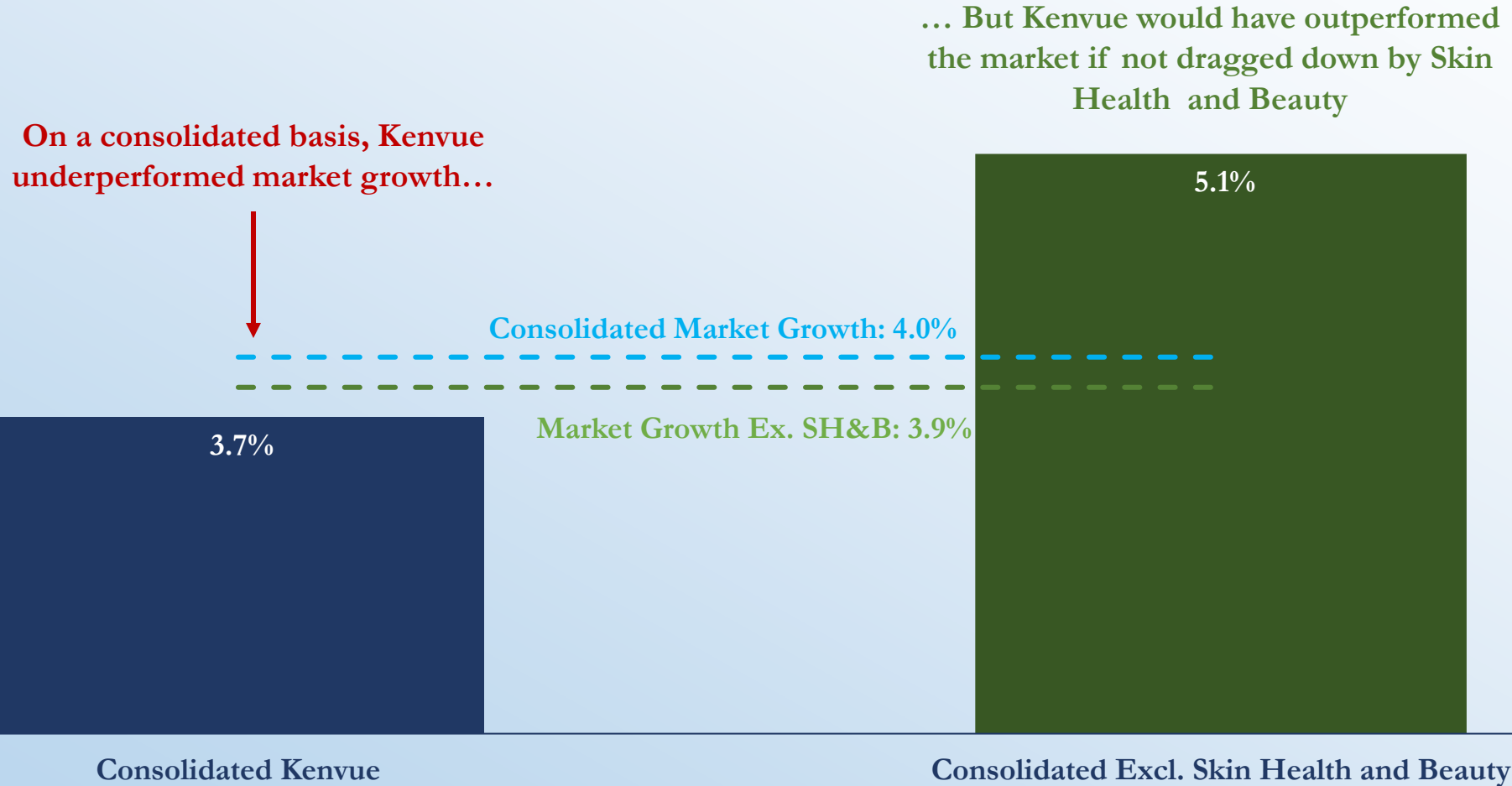
Ogx®


DR.CI:LABO


Clean & Clear®

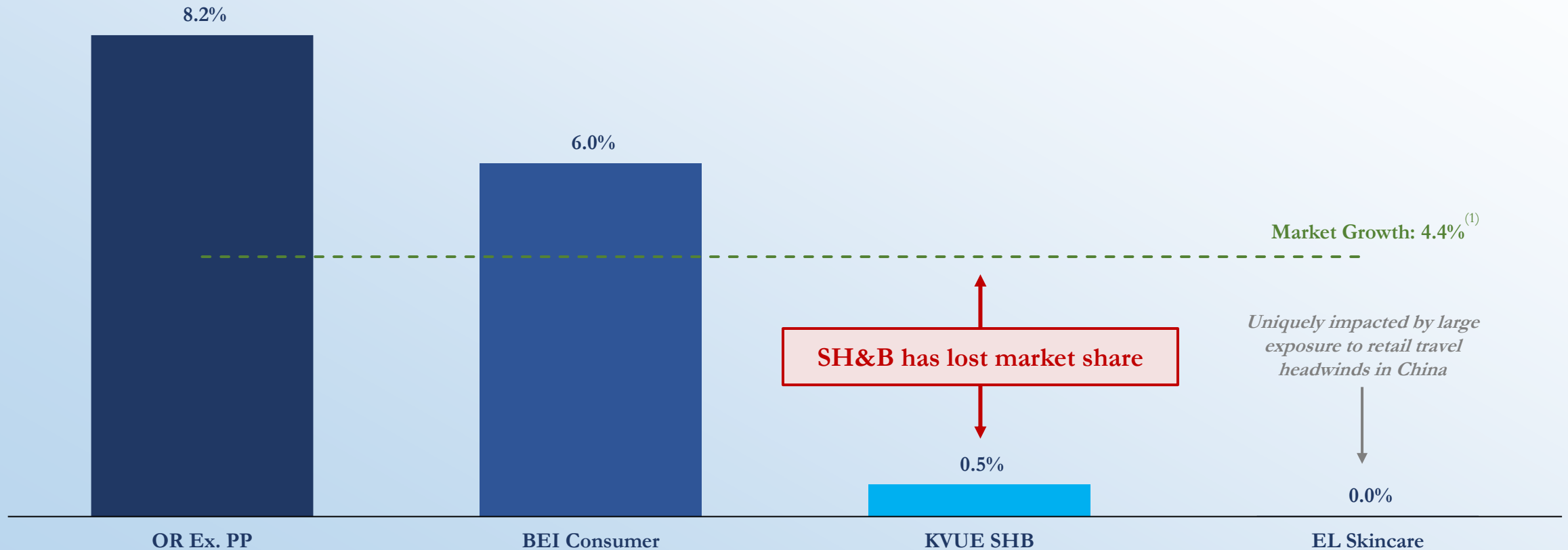
Importantly, Skin Health and Beauty Growth Has Weighed on Kenvue's Consolidated Organic Growth

FY2019 to FY2023 Organic Growth: Status Quo vs. Kenvue Excl. SH&B



Notably, Skin Health and Beauty's Lackluster Growth Is a Kenvue Specific Issue as Its Peers Have Grown Nicely

CY2019 to CY2023 Organic Growth: SH&B vs. Peers



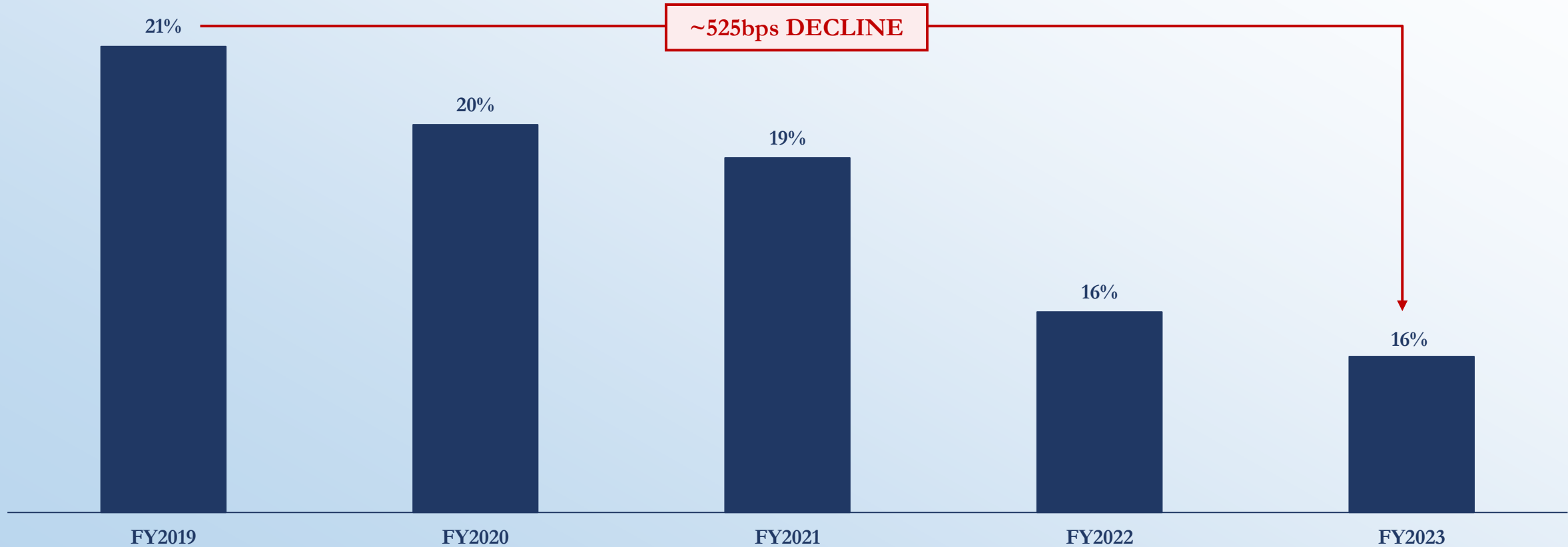
Industry growth is not the issue with Skin Health and Beauty.

Source: Public company filings and Wall Street research. (1) Represents market growth rates for Face / Body Care and Hair, Sun, and Other categories, weighted based upon Kenvue's sales mix.

Starboard has identified OR, BEI, and EL as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

Skin Health and Beauty's Margins Have Also Declined

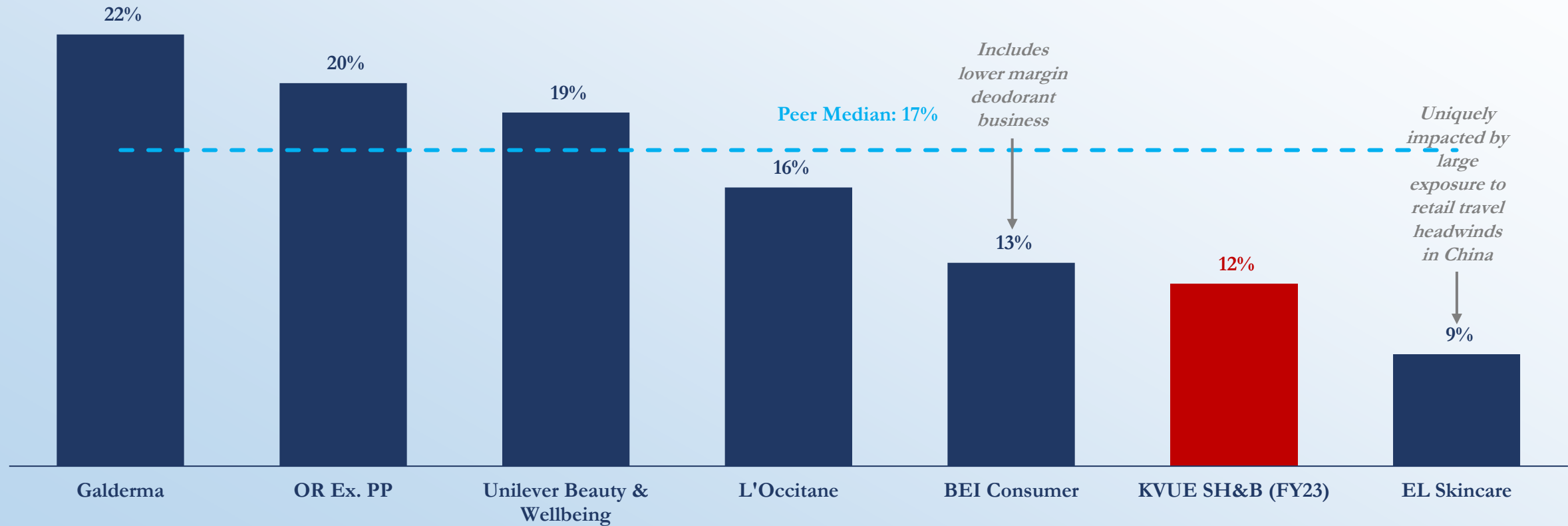
Reported Adj. Segment Margins⁽¹⁾



Skin Health and Beauty's margins have meaningfully declined over time.

Skin Health and Beauty's Margins Now Trail Peers

CY2023 Adj. Operating Margins⁽¹⁾



Skin Health and Beauty now has below peer profitability.

Source: Public company presentations and filings. (1) Includes an estimate for allocated corporate overhead.

Starboard has identified OR, BEI, EL, Galderma, Unilever, and L'Occitane as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

**Given Kenvue's Strong Underlying Fundamentals,
Why Has the Company – and Skin Health and
Beauty in Particular – Underperformed?**

We Believe Skin Health & Beauty's Issues Trace Back to Its Prior Ownership and Will Now be Addressed That Kenvue Is an Independent Company

1

We believe Consumer Health – especially SH&B – was not prioritized under J&J

2

We believe Consumer Health previously did not have a marketing and innovation culture

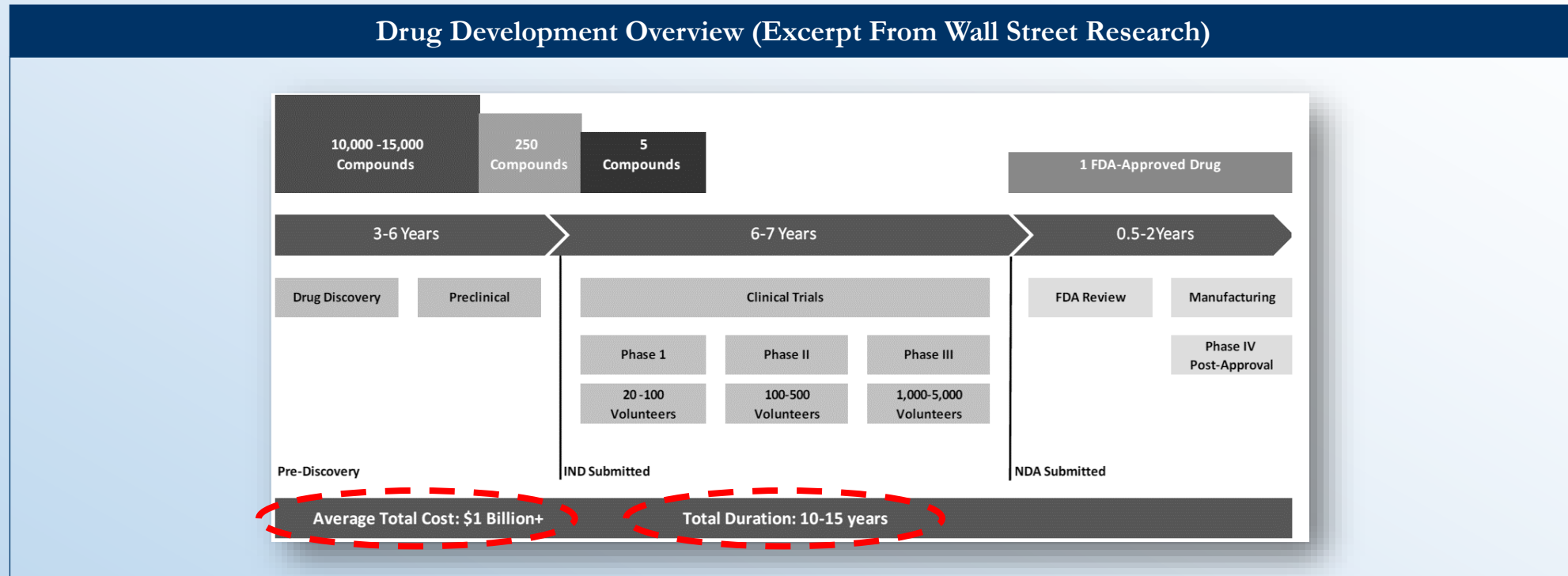
Poor marketing and innovation have resulted in Consumer Health's financial underperformance

Skin Health and Beauty Is a Fundamentally Different Business Than J&J's Core Pharma Business



This change has taken time.

At Its Core, Pharma Businesses Depend On Long-Cycle, Rigorous, and Extremely Expensive R&D...



Large capital investments, long-product cycles, complex trials, and high regulatory burden require significant internal R&D scrutiny and bureaucracy

... Unlike Skin Health and Beauty Which Depends More On Marketing and Faster Product Cycles

The skin care and hair care industries – like other consumer goods – rely on marketing to drive sales



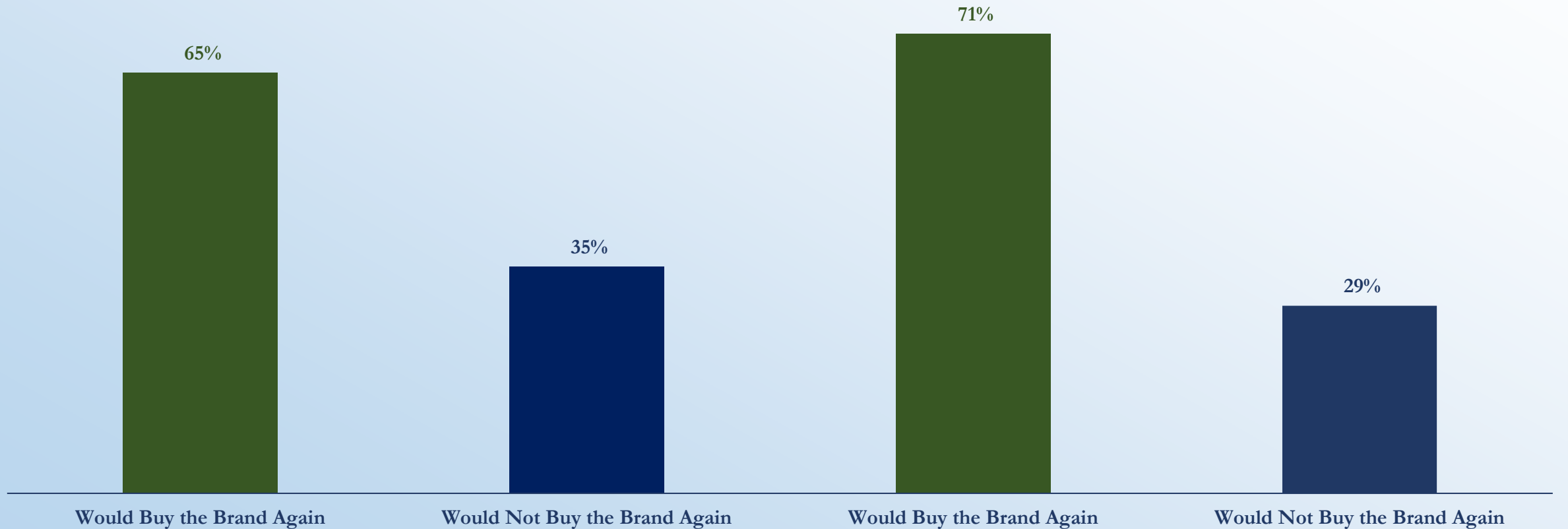
As an independent company, we believe Kenvue has the potential to significantly improve the struggling Skin Health and Beauty Segment – but it must embrace a new marketing driven culture.

Neutrogena and Aveeno Remain Highly Regarded Brands

Survey of Lapsed Customers (n=200)

Neutrogena®

Aveeno®



We believe reinvigorating skin health and beauty will be aided by its enduring customer equity.

Skin Health and Beauty Is a Priority for Management

Kenvue Management Commentary



“Regarding your question on the Skin Health segment and how -- what we should expect moving forward in Skin Health. Our diagnostic has not changed. I've always said that our recovery would not happen overnight, will not be linear. **We have developed a thoughtful plan. It's a priority for us.** Jan and his team in the U.S. are laser-focused on executing this plan, the objective to stabilize brand in 2024 with improving volumes as the year goes on and deliver growth from 2025 onwards.”

Thibaut Mongon (Kenvue CEO)
May 2024



“Sure. yes. Look, I mean, **North America in Skin Health and Beauty is a huge priority for the business and for Kenvue.** It's such an exciting dynamic segment. So we are really focused on 3 things in our segment in North America. The first is about reaching more consumers and more health care professionals. The second is about really brilliantly activating an -- activating in-store, so really driving our presence and our prominence, both in-store and online. And thirdly, it's about amplifying our innovation.”

Charmaine England (Kenvue Chief Growth Officer)
September 2024

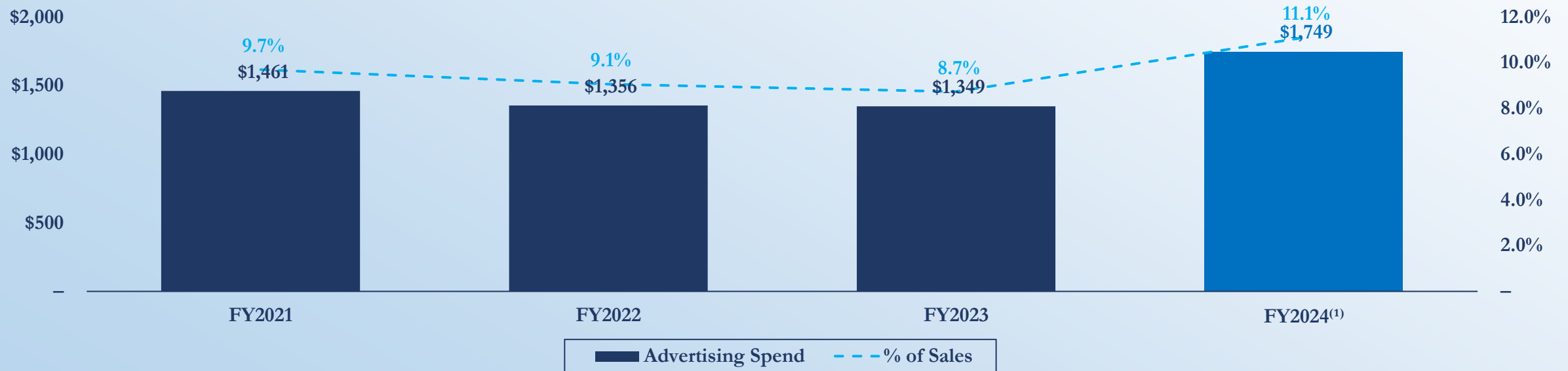
Management is focused on improving Skin Health and Beauty performance.

Kenvue's Improved Focus and Resource Allocation Is Evidenced By Its Increasing Advertising Spend

“We started the year with a 15% year-over-year increase. **Remember, it was \$300 million that we talked about.** As we have seen the acceleration of initiatives take hold and we have seen the benefits of gross margin enhancement, now we feel more confident in investing 20% more instead of 15% more. **So we added another \$100 million that we are starting to deploy as of Q2 and going forward.**”

*Paul Rub, Kenvue CFO
August 2024*

Kenvue Advertising Spend



Source: Public company transcript and filings. Quote bolded and underlined for emphasis. (1) Represents FY2023 spend plus an incremental \$400 million per management commentary.

Critically, the Company Appears to Have Embraced a Marketing-First Mentality for Its Skin Health and Beauty Focused on Social Media

Demi Lovato / OGX Partnership

Demi Lovato on Middle Parts, *Child Star*, and Creating the Song of the Summer with OGX

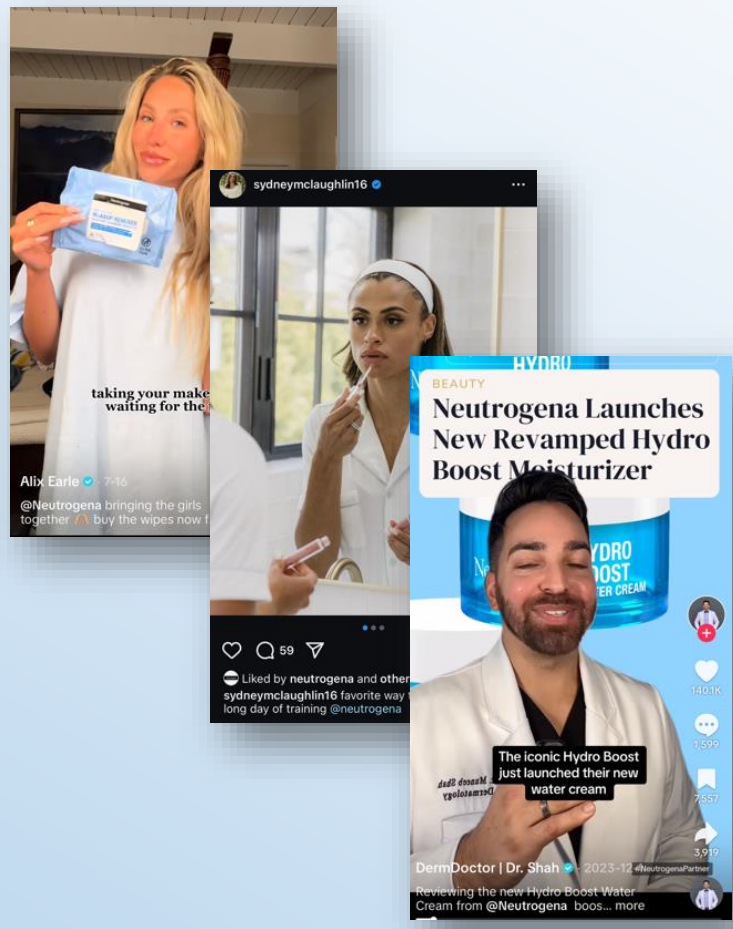
"OG me, OG you, OG we, OG new."

BY CAROL LEE PUBLISHED: JUL 18, 2024 9:00 AM EDT

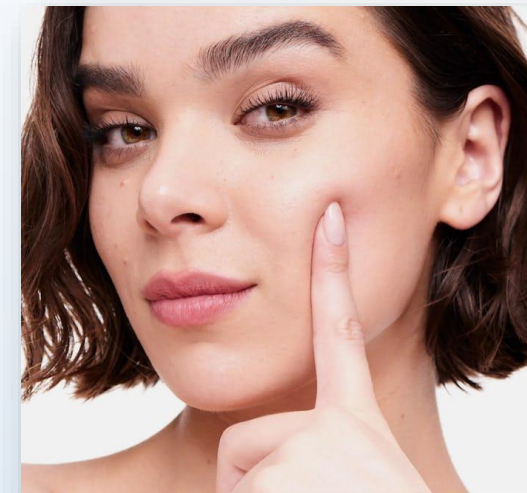
Save Article



TikTok / Instagram Partnerships



Collagen Bank TikTok Launch



Bank with
Neutrogena

DERMATOLOGIST RECOMMENDED BRAND

Stronger collagen,
plumper skin.

Strengthens the collagen you have,
builds the collagen you don't.

SHOP NOW

Neutrogena's Recent Collagen Bank Launch Highlights Marketing First Mentality As Well As On-Trend Product Innovation



Bank with
Neutrogena
DERMATOLOGIST RECOMMENDED BRAND

**Stronger collagen,
plumper skin.**

Strengthens the collagen you have,
builds the collagen you don't.

SHOP NOW



Product launched on TikTok prior to in-store distribution



Partnered with Hailee Steinfeld (20mm Instagram followers / 4mm TikTok followers) to be the face of the product



Various partnerships with Instagram and TikTok influencers to promote the product



Introduced new product during the early-innings of new trend

BEAUTY

Collagen Banking Is Your Ticket To Plumper, More Youthful Skin

BY JEANNE BALLION
March 20, 2024

Everything You Need To Know About Collagen Banking

A savings account for your complexion.

BY MEDINA AZALDIN PUBLISHED: 29 APRIL 2024

FASHION & BEAUTY

What's 'collagen banking'? How to get — and keep — youthful-looking

Comments

Neutrogena's recent Collagen Bank product launch is very encouraging.

CeraVe Case Study Highlights the Importance of Social Media Marketing For Skin Health and Beauty Success

L'Oréal Acquired CeraVe in 2017...

BUSINESS / MERGERS AND ACQUISITIONS

L'Oréal to Acquire Three U.S. Skin-Care Brands for \$1.3 Billion

The beauty giant is purchasing CeraVe, AcneFree and Ambi from Valeant.

By JENNIFER WEIL JANUARY 10, 2017, 4:01AM



CeraVe products. COURTESY PHOTO

- PARIS — L'Oréal is bolstering its U.S. business in the dynamic active cosmetics segment.
- The world's largest beauty company said on Tuesday that it has signed a definitive agreement with Valeant Pharmaceuticals International Inc. to acquire the CeraVe, AcneFree and Ambi skin-care brands for \$1.3 billion in cash.

CeraVe Case Study Highlights the Importance of Social Media Marketing For Skin Health and Beauty Success (Cont'd)

L'Oréal Acquires CeraVe in 2017...

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... hyper focused on digital marketing...

How CeraVe Ruled the Internet

What makes a 15-year-old U.S. drugstore skin-care brand the online bestseller and social-media darling today?

By Jennifer Weil | December 6, 2020, 12:01am



From CeraVe. COURTESY OF L'ORÉAL

Fans are calling Michael Cera's CeraVe ad 'the best Super Bowl commercial in years'

The partnership between the actor and the skincare brand was deemed "genius."



CeraVe Case Study Highlights the Importance of Social Media Marketing For Skin Health and Beauty Success (Cont'd)

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... Leading to a 10x in Sales Over 5 Years

GROWTH UPLIFT
SALES UP 10-FOLD IN
THE FIRST 5 YEARS



Summary

We Believe Kenvue Has the Best Brand Portfolio In Its Peer Group

Kenvue

TYLENOL

LISTERINE

Benadryl

ZYRTEC

SUDAFED

Motrin

BAND-AID

Neutrogena

Aveeno

Johnson's
baby

Rogaine

OGX

P&G

head & shoulders

Gillette

TAMPAX

Oral-B

OLAY

Tide

VICKS

Bounty

**Pepto
Bismol**

Crest

PANTENE

Swiffer

Old Spice

Colgate-Palmolive

Colgate

PALMOLIVE

Hill's

hello

Sanex

AJAX

Lady
Speed
Stick

SINCE 1976
Tom's
OF MAINE

Haleon

Advil

TUMS

ADVANCED FORMULA
Centrum
WITH 28 ESSENTIAL VITAMINS AND MINERALS

TheraFlu

FLONASE

SENSODYNE

Emergen-C

**Nexium
24HR**

Clorox

CLOROX

GLAD

Pine-Sol

BRITA

BURT'S BEES

Hidden Valley

Church & Dwight

ARM & HAMMER
THE BROTHERS OF FAITH

Orajel

Oxi Clean

**FIRST
RESPONSE**

TheraBreath

Kimberly Clark

HUGGIES

GoodNites

Kleenex

Cottonelle

Kotex

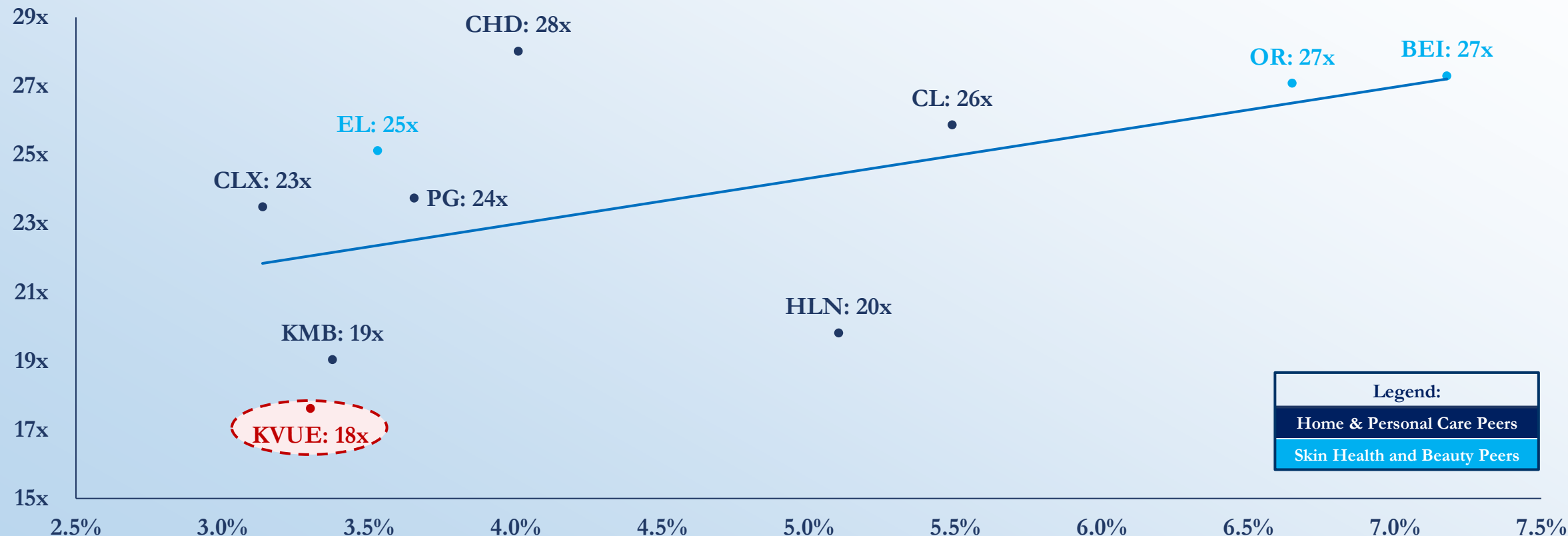
Scott

Source: Public company filings.

Starboard has identified PG, CL, HLN, CLX, CHD, and KMB as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe Kenvue Is Too Cheap Given Its World-Class Brand Portfolio and Current Consensus Growth Expectations

P / CY25 EPS vs. Sales CAGR % (2023 – 2026)






Kenvue trades at a steep discount to its peers – even accounting for its growth profile.

Source: Capital IQ, and Wall Street Research. Market data as of October, 18, 2024.

Starboard has identified PG, CL, HLN, CLX, CHD, KMB, OR, BEI, and EL as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe Kenvue Can Improve Performance – Specifically Within Its Skin Health and Beauty Business

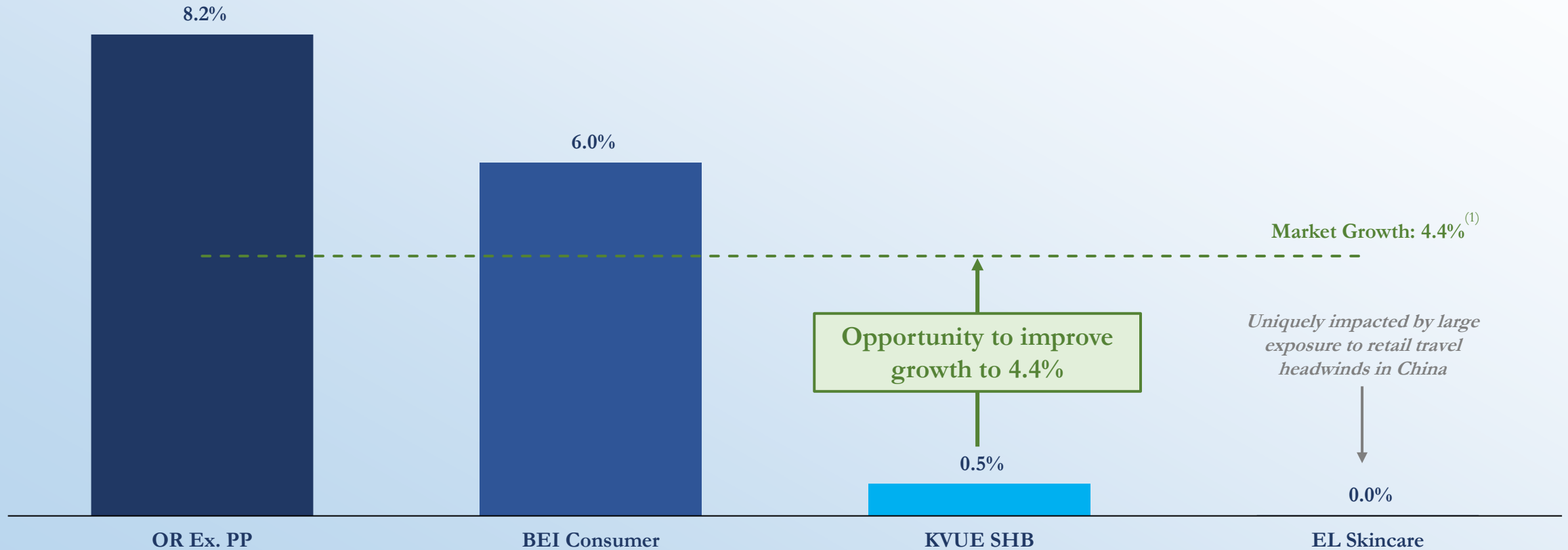
Kenvue Performance by Segment

	Management Commentary	Performance
Self Care	<p>“Self Care delivered another banner year of 8.4% organic growth, sustaining the momentum we have built over the past several years, resulting, once again, in strong revenue growth and share gain.”</p> <p><i>Thibaut Mongon (CEO)</i></p>	
Essential Health	<p>“Essential Health grew ahead of our long-term expectations with 3.6% organic growth, while continuing to execute our strategy to drive gross margin enhancement through successful value realization and premiumization initiatives.”</p> <p><i>Thibaut Mongon (CEO)</i></p>	
Skin Health and Beauty	<p>“And in Skin Health and Beauty, <u>organic growth was 1.8% less than we expected, mostly due to specific missteps around in-store execution in the U.S. . . . However, it is our performance in the U.S. that did not meet our expectations.</u> As we have talked with you about, we had ambitious fourth quarter recovery plan for the U.S., but frankly, <u>the execution of this plan was disappointing.</u> Restoring Neutrogena to the level of growth, we know the brand is capable of is a priority for me and for the team.”</p> <p><i>Thibaut Mongon (CEO)</i></p>	

While portions of Kenvue’s business are performing well, we believe Skin Health and Beauty can improve performance.

We Believe a Revitalized Skin Health and Beauty Can Improve Its Organic Growth Rate to At Least Industry Growth Rates...

FY2020 to FY2023 Organic Growth: SH&B vs. Peers



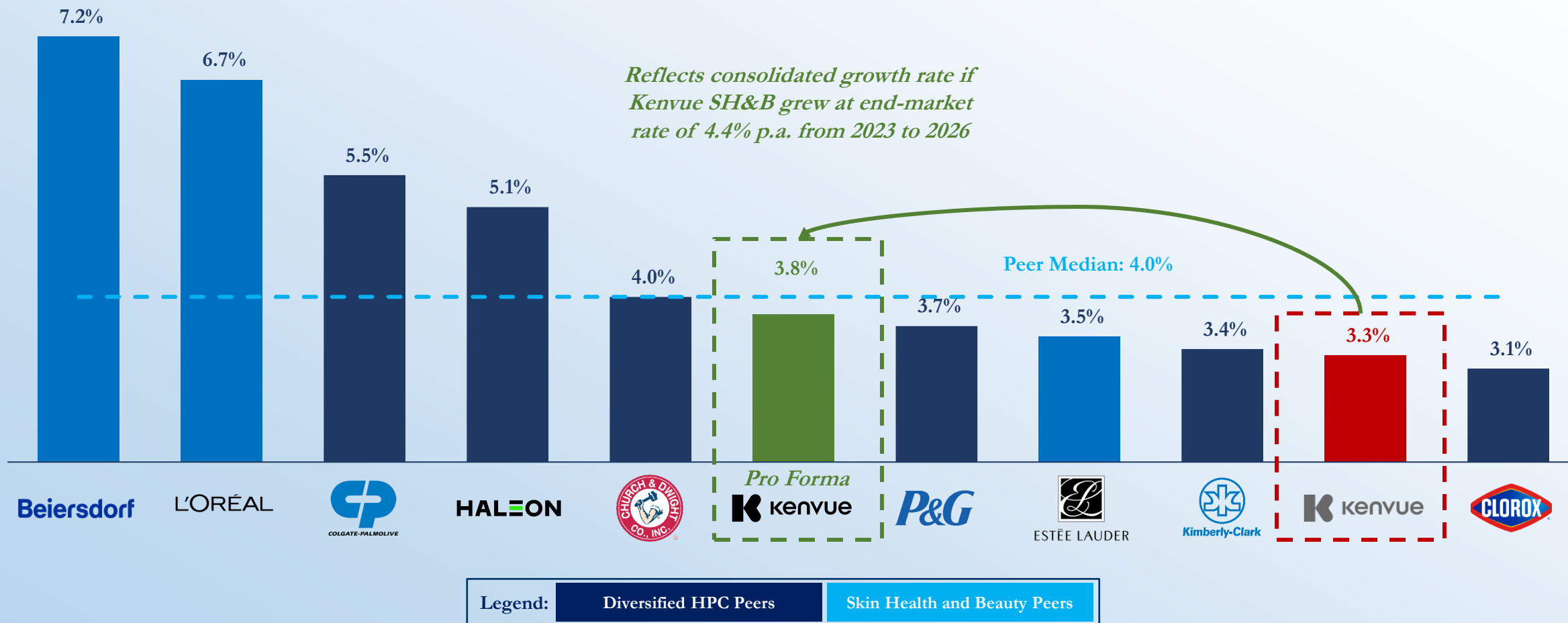
Industry growth is not the issue with Skin Health and Beauty.

Source: Public company filings and Wall Street research. (1) Represents market growth rates for Face / Body Care and Hair, Sun, and Other categories, weighted based upon Kenvue's sales mix.

Starboard has identified OR, BEI, and EL as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

... Resulting In Improved Consolidated Growth

CY2023 – CY2026 Organic Growth CAGR %



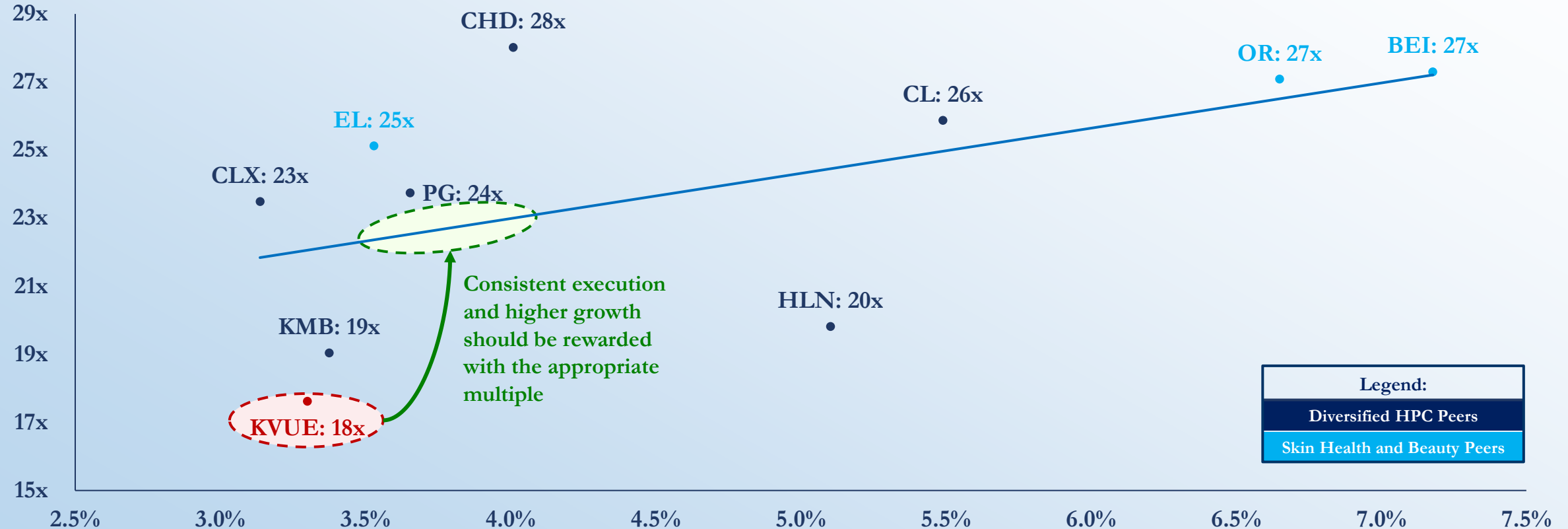
There is an opportunity to improve Kenvue's consolidated growth.

Source: Public company filings, Bloomberg, Wall Street research, and Starboard estimates.

Starboard has identified PG, CL, HLN, CLX, CHD, KMB, OR, BEI, and EL as the relevant peer set for comparison with KVUE. Starboard believes these provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included.

We Believe Consistent Execution Along With Improved Growth Is Likely to Result In an Improved Multiple In-Line With Peers

P / CY25 EPS vs. Sales CAGR % (2023 – 2026)



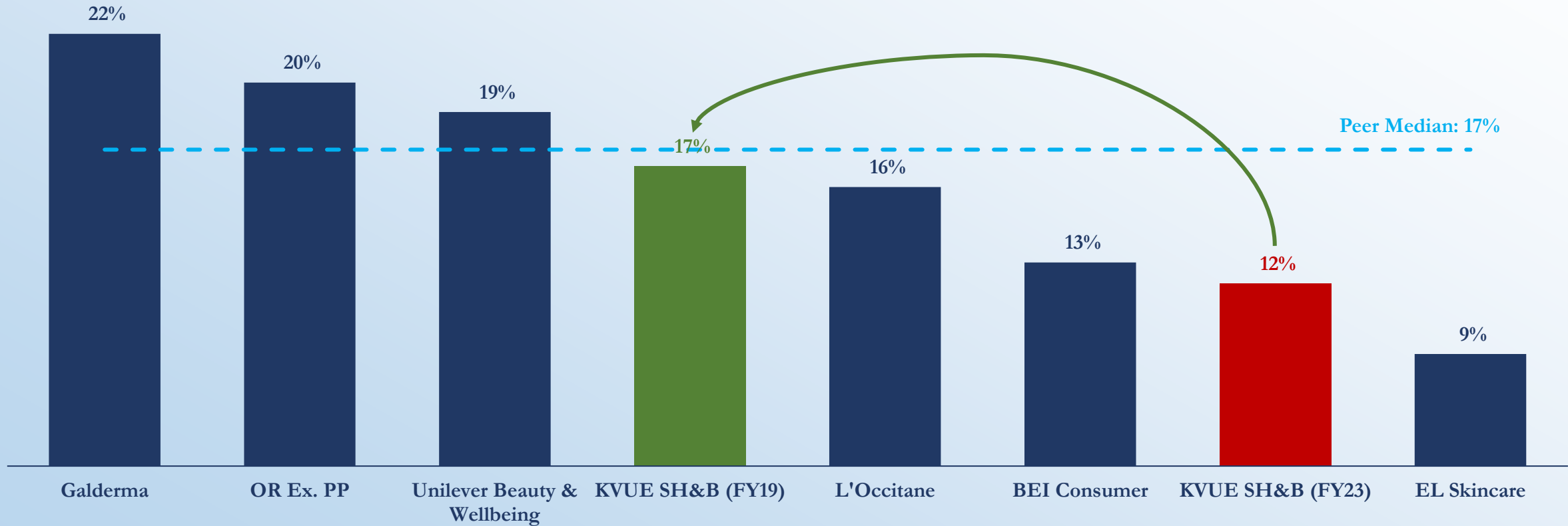
Further, we believe heightened focused should drive improved execution and higher growth.

Source: Capital IQ, and Wall Street Research. Market data as of October, 18, 2024.

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In Addition, Skin Health and Beauty Should Also Be Able to Return to FY2019 Margins, Which Would Be In-Line with Peers

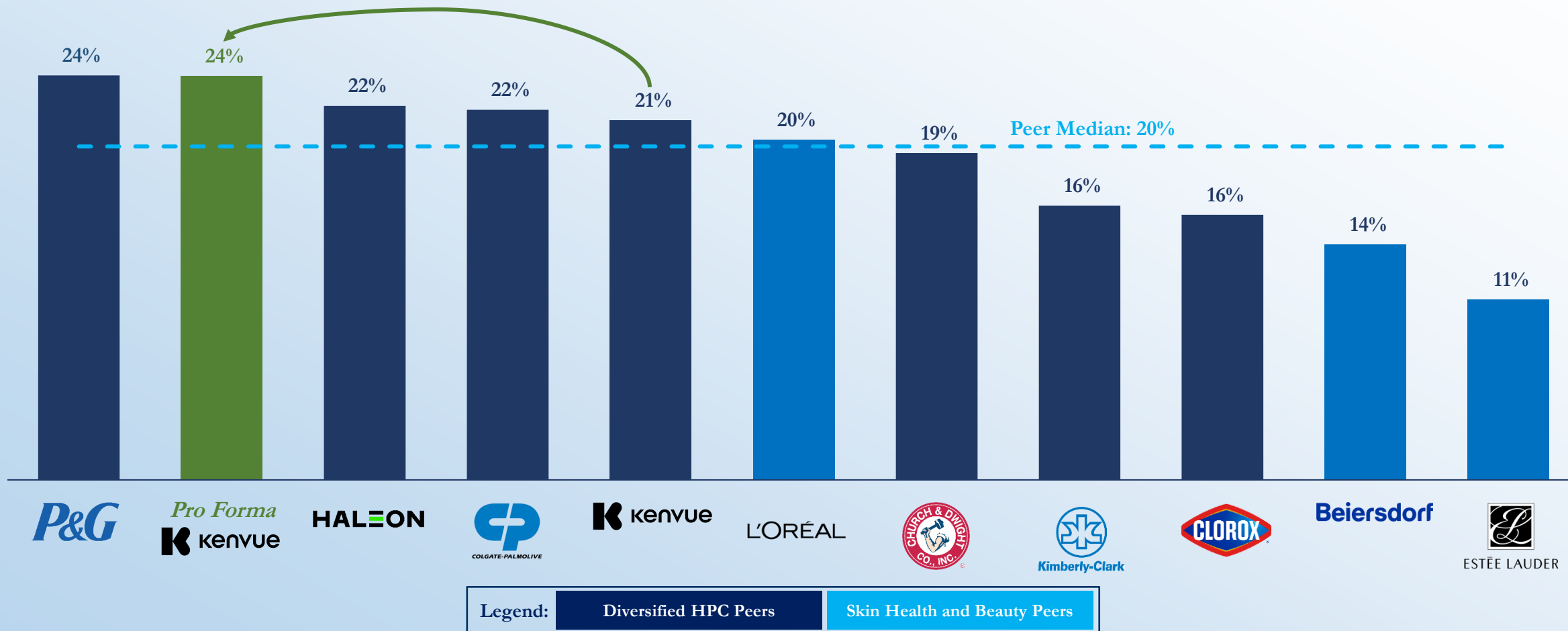
CY2023 Adj. Operating Margins⁽¹⁾



We believe Skin Health and Beauty can improve its profitability.

Restoring Skin Health and Beauty's Margins Would Also Improve Consolidated Margins to Best-In-Class

CY2024 Adj. Operating Margins



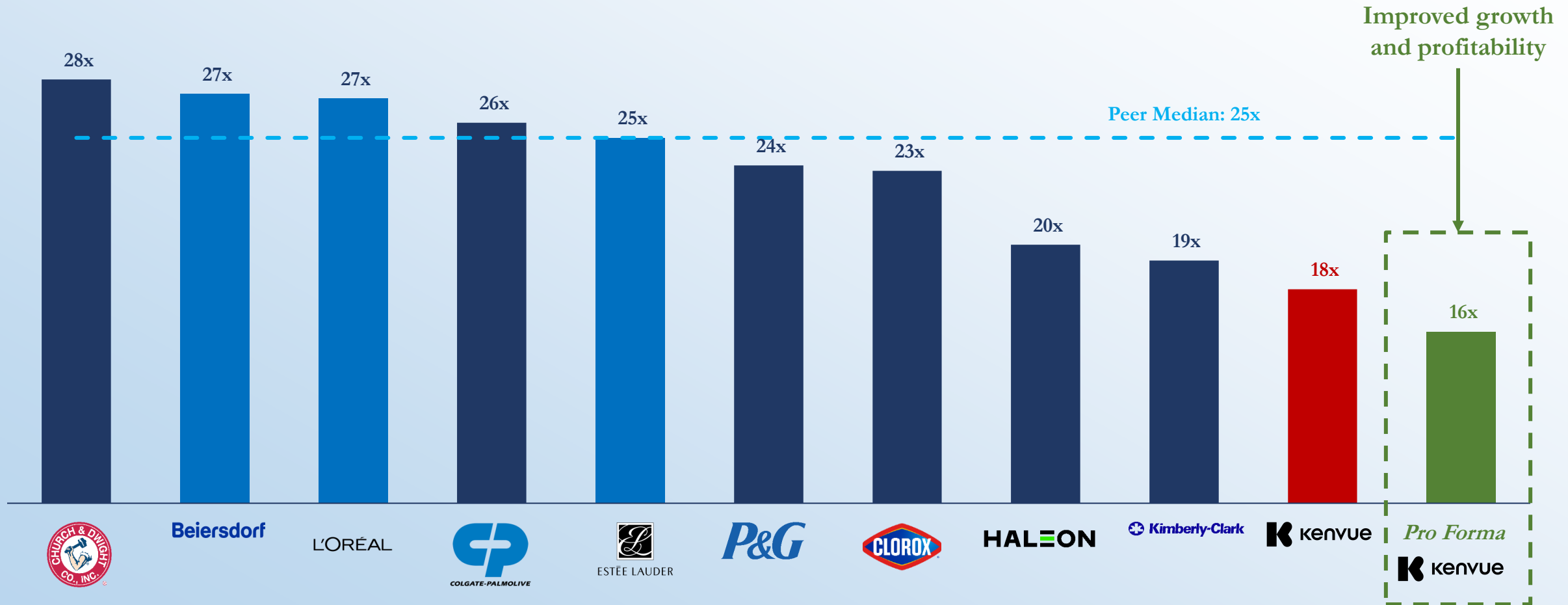
We believe Skin Health and Beauty can improve its profitability.

Source: CapIQ and Bloomberg.

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Collectively, We Believe Kenvue's Current Valuation Presents a Compelling Investment Opportunity with Asymmetric Upside Potential

P / CY25 Earnings



Legend:

Diversified HPC Peers

Skin Health and Beauty Peers

Source: CapIQ and Bloomberg. As of October 18, 2024.

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The logo consists of three overlapping circles in shades of blue. The central circle is the darkest blue and contains the letter 'V' in white. The other two circles are lighter shades of blue and overlap the central one and each other.

STARBOARD VALUE[®]