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Kenvue, Inc. (KVUE)

**Barclays Global Consumer Staples Conference** 

# CORPORATE PARTICIPANTS

**Thibaut Mongon** 

**Paul Ruh** 

Chief Executive Officer & Director, Kenvue, Inc.

Chief Financial Officer, Kenvue, Inc.

**Charmaine England** 

Chief Growth Officer, Kenvue, Inc.

### OTHER PARTICIPANTS

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

# MANAGEMENT DISCUSSION SECTION

### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay. Good afternoon, everyone. We are going to close out the conference strongly. No one worry about my energy level. We're on this. We're really pleased to be welcoming Kenvue back to conference. So, with us today, we have Thibaut Mongon, the company's CEO; Paul Ruh, the CFO; and Charmaine England, the Chief Growth Officer.

Before we get into the Q&A, Kenvue has asked me to read the following disclosure. This is the real test. Kenvue would like to remind you that today's discussion will include forward-looking statements. These statements represent Kenvue's current beliefs about future events. Please refer to Kenvue's Annual Report on Form 10-K and subsequent filings with the SEC for a discussion of factors that could cause the company's actual results to differ materially from these projections.

Additionally, today's discussion will include certain non-GAAP financial information. The company has posted on its Investor Relations website, investors.kenvue.com, a reconciliation of these measures to the nearest GAAP measure. And so, with that, we will begin.

# QUESTION AND ANSWER SECTION

# Lauren R. Lieberman Analyst, Barclays Capital, Inc. So, it's been a little bit over a year now for Kenvue as a public company, and you've entered 2024 promising, we would see a new Kenvue in action. And it seems you're heading in the right direction on that front. So, can you just tell us a little bit more about where you are in that journey? **Thibaut Mongon** Chief Executive Officer & Director, Kenvue, Inc. Yes, sure, Lauren. It's - first of all, it's good to be back here at Barclays, first Barclays at Kenvue. Lauren R. Lieberman Analyst, Barclays Capital, Inc.

Thibaut Mongon

Yeah.

Chief Executive Officer & Director, Kenvue, Inc.

So, another first for Kenvue, and we're very happy to be here. We are indeed on a transformation journey. We are on track to transform this business from a business unit of a large organization into a standalone company focused on profitable growth. Our goal is to really unleash the full potential of the consumer health space with a portfolio of iconic brands. We are going through the different phases of this journey. We have a financial separation behind us. We are in the middle of the physical separation from J&J. We are halfway through our TSA exit plans. Everything is going according to plan time-wise and budget-wise. It's a very large undertaking to separate two large organizations on that scale.

But I must say that I'm really pleased with the quality of the work that the teams have done to advance this TSA exit program, which allows us every day, every week that we exit these programs and are able to manage the company according to strictly Kenvue's system, processes and Kenvue people. Every time, it's an opportunity for us to reinvent our ways of working and to find ways that make it easier, simpler, faster, and, in many instances, cheaper for us to operate. And that's what allows us to shift resources from infrastructure costs to brand activation plans.

So, we have aligned the entire organization behind three key priorities for Kenvue. The first one is to reach more consumers. We have an amazing portfolio of brands. Our goal is really to unleash the full potential of these brands. And to do that, we need to reach more consumers, more healthcare professionals, to have our products more recommended and more used. That includes changing many ways of working across the organization. And Charmaine here is in charge of this part of the transformation.

And then, this requires a different level of funding. And that brings me to the second priority we have at Kenvue, which is to free up resources in our business to fund these brand activation plans, these ambitious brand activation plans. And here, we have two sources of funding. One is gross margin expansion. We have a strong track record in this area of improving margin year-over-year over the past number of years. 2024 is no exception to that. We have line of sight of building blocks for 2025 and beyond, and we will continue to expand gross margins through value realization, mix, innovation, and supply chain efficiencies.

The other source of funding for us is, as we transform the organization, as we exit these TSAs from our previous company, and modernize Kenvue into a fit-for-purpose organization, that allows us to find new, better, cheaper ways to operate. And that frees up significant resources that we are able to funnel to fund fixed resources to variable – fixed infrastructure to variable brand in – investment. And so, that's what we are really focused on.

And the third priority is really about our people and creating a different culture at Kenvue, a culture of performance and impact. We have changed our incentive system. We are driving a different culture throughout the organization. And really, I'm very pleased with the way our teams are engaged around the world. Throughout our different employee engagement surveys, we see that we are consistently at the 80% mark in terms of employee engagement. So, throughout the organization, you really have teams who are working day in, day out to transform this organization and deliver against our commitments.

So, our progress on these three priorities makes me confident about our future. And that's what you heard us in our Q2 call, talk about the fact that we were confident in our ability to deliver against our commitments this year. And as importantly, deliver on our long-term algorithm in 2025 and beyond.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay, great. And you mentioned the company is beginning to shift to more of a growth mindset. So, Charmaine, I was hoping you could talk a little bit more about what that really means?

**Charmaine England** 

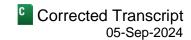
Chief Growth Officer, Kenvue, Inc.

Yeah, no, absolutely. I mean, I think across Kenvue, very much like Thibaut highlighted, we're seeing unleashing those new behaviors and a new way of working. And when I think about some of that, what I see in the team, maybe I'll bring it to life with a few examples. So, one of our most recent relaunches was OGX. OGX is our largest hair care brand in Kenvue. And actually, we went to market in a very different way. We went influencer-led. We actually relaunched the brand with Demi Lovato, a Gen-Z icon. And if you didn't hear it, she custom wrote a song for us for the summer OGX, OG Who? I hear it was the song of the summer, but it went viral on TikTok and Insta. We had hugely positive sentiment. I think we're now up to close to a billion views.

And I think, but importantly, couple of things about the growth mindset. One, that came to life from concept to execution in under six weeks. We also see really good traction in market. So, the relaunch codes are now growing at double-digit. And we're actually now, I'm really proud to say, that OGX is actually the number one hair repair brand in the US. But it's not just in our relaunches, it's also in our innovations. If you look, we've got number – a many number one and number two strong positions in our portfolio. If I take Tylenol, for example, Tylenol is the number one brand in US pain and it's growing consistently quarter upon quarter upon quarter.

But we didn't rest on our laurels, we looked for what are the other ways we can come to market, how else can we grow the brand? And really proud to say actually what we discovered was 20% of consumers still hesitate to take a pill. They still have difficulty swallowing a pill, taking a pill, therefore, not treating their pain. Earlier this year, we launched Tylenol easy-to-swallow to market, and actually new technology, landed really well, addressed the issue. We launched it in a different way. We launched it again in a viral, with influencers and creators, and it's driven on – when you think about it the US's biggest pain brand, it's driven incremental penetration and incremental market share.

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Even if you think of one of our most iconic brands, BAND-AID. BAND-AID has been patching up scrapes and cuts for generations. It was recently voted the US's most trusted brand by Morning Consult. This year, we still found a way to innovate, to actually heal scrapes and cuts even faster. We launched a new line of clinically-proven BAND-AID called BAND-AID Pro Heal. It does an even better job on BAND-AID new technology to kind of heal those scrapes and prevent scarring. So, I think just a few examples of the new Kenvue in action, unleashed and driving growth across the entire portfolio.

#### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay, great. I'd love to maybe take a step back also and talk just about why consumer health is an attractive sector?

### **Thibaut Mongon**

Chief Executive Officer & Director, Kenvue, Inc.

Yeah, it is an attractive space on many different dimensions. First of all, you have many secular trends that work in favor of the consumer health space. Around the world, developed markets, emerging markets, we see consumers investing more in their health. They want to take their health in their own hands. They invest in their health and in the health of their loved ones. And so, that's really a positive for the category, for the market. And we also see governments encouraging this. They handle pressure on the healthcare budget side. And so, they encourage selfcare.

And retailers around the world see that as an opportunity to attract traffic and they want to become the destination for anything health related. And so, all of that creates a great environment for the consumer health space.

Consumer health categories are, for the most part, undertreated, underdiagnosed, underpenetrated. So, these are categories where it's not the zero sum game, it's really an ability for players to expand the category. There's no limit for you to take care of your health. There's no limit for companies in the consumer health space to innovate and invent new ways for you to take better care of your health and the health of your loved ones. And so that creates an opportunity to increase usage occasions, which is not so much the case in many categories, into consumer health, in the consumer space.

So, in consumer health, we have this opportunity to do it and it's up to companies like Kenvue to realize this opportunity. Now, Kenvue is the largest pure-play consumer health company in the world. We are a one-stop shop, if you will, for anything related to consumer health. And that gives us an opportunity to capitalize on these opportunities with our brands that are very strong, our relationship with retailers, with doctors around the world and with the different technologies we have across the portfolio and that allow us to cross-pollinate technologies across categories and brands in a very synergistic way. So, a great space to be in.

#### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

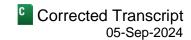
Okay, great. Let's talk a little bit about Skin Health and Beauty. You have some of the most recognized brands in the world, but you have also said that you're not happy with where you are. So, what gives you confidence in the success that the product portfolio is the right product portfolio and just thinking about the path ahead?

#### Thibaut Mongon

Chief Executive Officer & Director, Kenvue, Inc.

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Yeah, I mean, you're right. I've said that I'm not pleased with where we are in Skin Health and Beauty. When you – when I look at our portfolio, we are doing very well in Selfcare. We have outperformed the market for some time now and intend to continue to do so in the future. I'm pleased with the momentum we see in our Essential Health business. But in Skin Health & Beauty, we have opportunities, clearly.

When I look at the segment overall, we see Asia more depressed. For us, it's a relatively small part of our business in Skin Health & Beauty. But we see the consumer there being thoughtful, to say the least. And so, as I said a number of times, we are not going to invest ahead of the curve in that part of the world.

Europe is working very well for us in Skin Health & Beauty. We are in expansion mode with our brands Neutrogena and Aveeno, gaining significant distribution in both mass and pharmacy in Europe. And we are pleased with the early signs of, I think, approval by dermatologists, retailers and consumers in Europe. So, our goal in Europe is to continue to invest behind our brands and fuel this momentum.

The US, which is a largest part of our skin care business today, is where we have an opportunity. And so, we have made a number of changes late last year, earlier this year, new leadership in North America, new plan that the team is executing with precision as we speak under Jan's leadership. And then, as our Chief Growth Officer, Charmaine is heavily involved in making sure that we strengthen our strategy, our brand communication and innovation agenda. So, I don't know, Charmaine, do you want to give an update on...

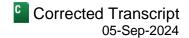
| Charmaine England Chief Growth Officer, Kenvue, Inc.            | A |
|---|---|
| Sure.   |   |
| Thibaut Mongon Chief Executive Officer & Director, Kenvue, Inc. | A |
| the progress in North America?                                  |   |
| Charmaine England Chief Growth Officer, Kenvue, Inc.            | A |

Yes. So, look, I mean, North America and Skin Health & Beauty is a huge priority for the business and for Kenvue. It's such an exciting dynamic segment. So, we are really focused on three things in our segment in North America. The first is about reaching more consumers and more healthcare professionals. The second is about really brilliantly activating and activating in-store. So, really driving our presence and our prominence both in-store and online. And thirdly, it's about amplifying our innovation.

So, if I step through each of those, really, if I start with reaching more healthcare professionals and consumers, the first thing to say is we're significantly investing more in both of those areas. If I start with our healthcare professionals, if you think about our demand generation model, it actually starts with the healthcare professionals. So, in skin care, whether it would be the dermatologist, the doctor, the pediatrician, they're an incredibly important source of recommendation and also category entry for Skin Health & Beauty.

We have doubled our sales force in healthcare professionals in North America, and we're starting to see the traction. So, we have the highest rate of average recommendation on Neutrogena we've had in the last five years. So, again, these things don't turn around and translate to a sale tomorrow, but they build a really solid, durable foundation for growth as we head into Q4, and also, for 2025.

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If I take our consumers, we're significantly investing more in reaching more consumers, but we're doing it in a very different way. We're activating a very different marketing model across Skin Health & Beauty. So, we have a Gen-Z focused influencer and creator-led marketing model. So, we are very much focused on how do we drive the relevancy of our brands into our culture. So, whether that's working with gold medal winning athlete, Sydney McLaughlin-Levrone, whether that's working with Hailee Steinfeld, multi-platinum winning artist, or as I mentioned, Demi Lovato on OGX, it's about doing things differently and activating the brands with Gen-Z in culture.

And I think we have some initial really strong early signs there too. Neutrogena is now number one in video views in the US year-to-date. And that's important because video views are actually the best proxy we have for influencer reach, and we know the power of that.

But then take our customers, so how are we progressing in terms of building both our in-store execution and our online? This summer season I think was a really good example of the new Kenvue in action. We increased our investment in displays. We increased our investment in media. We had two very successful innovations in the sun sports spray, and the beach defense spray. What we see is Neutrogena is a really strong number one in that area of recreational summer.

Then I think the other thing I would point to is actually the planogram changes that are coming up in the fall. So, I think we've seen, and we will see as we exit kind of Q3 going into Q4, we've increased distribution across an increased point of distribution across the retail trade in the US. So, again, we'll start to see that impact, but it makes a significant difference as we kind of exit the year.

Finally, I'll talk about how are amplifying innovation, and I think from an innovation point of view, it's incredibly relevant to drive innovation with Gen-Z. And I think our most recent innovation, Neutrogena Collagen Bank, we've just launched it. It really taps into the heart of Gen-Z, and that is, you might be surprised to know, but Gen-Z start worrying about getting wrinkles from age 23. So, Neutrogena is actually pioneering in the space of pre-aging. The Neutrogena Collagen Bank launch has a patented new technology that has two times smaller peptides so they can penetrate more deeply under the skin, and actually build the collagen you have and strengthen the collagen – strengthen the collagen you haven't built, that you don't.

I think what's important on this one is, we've also activated it in our new marketing model. We launched first on TikTok Shop and actually then we rolled it across the trade, and we built a community of influencers and creators, and within weeks, we had hundreds of millions of video views. So, just a bit of a taste of how we're doing things differently.

And the only other point I'd probably make is what we're also doing now on our second biggest brand in Skin Health & Beauty, Aveeno. We've been piloting a new growth model in the UK, based on superior products, influencers and creators, our Aveeno Oat Gel moisturizers, the number one most reviewed product in the UK in face, and it's working incredibly well. We're growing fast – 2 times faster than the category, 5 times faster in face, and we're the number one brand in body in the UK.

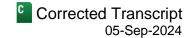
What that means is we now have a proven model that we will then start to deploy with our innovations across the back half of this year with our rollout of our Aveeno Daily Moisture cream. So, just a few examples of on our biggest brands, how we're really putting in place some of those efforts to start to stabilize the business in the back end of the year and into 2025.

Lauren R. Lieberman

Analyst, Barclays Capital, Inc.



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Okay, great. And my understanding is that all of this activity in the marketing investor are self-funded, meaning no hit to adjusted operating margin. So, Paul, can you talk a bit about that, where is the money coming from?

hit to adjusted operating margin. So, Paul, can you talk a bit about that, where is the money coming from?

#### Paul Ruh

Chief Financial Officer, Kenvue, Inc.

Very happy to. And let me start by reminding everyone of the second priority that Thibaut talked about, which is finding efficiencies and productivity to fuel investment and growth. And that is exactly what is allowing us to do what you described, because we have very clear sources of efficiencies. And we also have very clear uses of those funds. The sources of efficiencies are, as Thibaut mentioned, gross margin, and the second one is our Vue Forward, who are OpEx and infrastructure.

On gross margin, it's about capturing the benefits of lower inflation. It's about continued end-to-end efficiencies in our supply chain, value realization, value accretive innovation. So, we have building blocks that we have put in place for quite some time, and we will continue to put in place into the future.

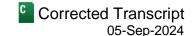
The second one is our Vue Forward, the program that we announced earlier this year. It's an investment of \$550 million over 2024 and 2025 as well. And that will allow us to deliver about \$350 million of efficiencies by 2026. We're starting to see some of the benefits of that. So, that allows us to invest here with assertiveness, which we started doing in Q2 and beyond. The investments are broad spread. They are in brand support activities, whether it's in advertising, in healthcare professional network, more prominence in-store. So, it's a broad approach to our investment in brand support.

We know that, particularly in advertising, which is a subsegment of that, we are not where we want to be. Last year we closed advertising as a percent of sales at around 9%, and this year, we'll be closer to 10% to 11% after the investment we put in place. And we're not done yet. We're not chasing a number, but we are going after ROI, high ROI initiatives that would allow us to continue to drive the growth. So, we have an approach that is very much what we need for the categories where we compete, or with an eye on return on investment. So, that's what we're doing.

Basically, the recipe is very simple. It is about transforming non-working infrastructure costs to working value driving investments. And that's not only for 2024, we're going to do that in 2025 and beyond. We're not done yet in productivity, in efficiencies, nor in investment. We have some room to grow as well, because what we want to do though is drive that value creation algorithm, which is a low single-digit, high double-digit TSR. And this is a very important ingredient on that TSR algorithm. And we are doing all of this without impact to our EPS delivery this year, very important. And also, with our ability to deliver our long-term algorithm, which is growing income faster than sales.

| Lauren R. Lieberman  Analyst, Barclays Capital, Inc.            | Q |
|---|---|
| Okay.   |   |
| Thibaut Mongon Chief Executive Officer & Director, Kenvue, Inc. | A |
| High single-digit, low double-digit TSR.                        |   |
| Paul Ruh Chief Financial Officer Kenyue Inc.                    | A |

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High single-digit and low double-digit TSR.

### Thibaut Mongon

Chief Executive Officer & Director, Kenvue, Inc.

Yeah.

Paul Ruh

Chief Financial Officer, Kenvue, Inc.

Thank you, Thibaut.

#### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay. Let me just shift, just briefly for a moment to kind of the current state where it's been a topic all week, kind of what's everyone seeing in terms of the consumer environment. So curious if you could just weigh in on what you're seeing now and if there are any implications in terms of the more macroeconomic and consumer environment that we should keep in mind for the back half of the year?

#### Thibaut Mongon

Chief Executive Officer & Director, Kenvue, Inc.

Yes, sure. Here, we can start and Paul, you can chime in. On – from a consumer point of view, we see that around the world, consumers are thoughtful about where they spend their money. They are not compromising on their health and the health of their loved ones, as I said earlier. We don't see that happening. We don't see consumers downgrading to low value offerings in our space. Trusted brands recommended by doctors play a big role, as you heard from Charmaine, with a couple of examples that continues to be true today. And so, if you take private label penetration as a proxy for that, first of all, at Kenvue, we are relatively – we have a relatively low exposure to private label to start with. But we don't see penetration of private label going up in 2024, which is something that is very similar to what we have seen in the past number of years.

You could see small variations quarter-to-quarter, but nothing material. Actually, in our most penetrated category in terms of private label, which is within one of the most penetrated categories in terms of private label, for us, it's healthcare in the US. And here, we see private label penetration going down in 2024. So, we don't see this downgrading. Having said that, we see channel shift with consumers continuing to look for value and convenience around the world. And we also see some categories, seeing some deceleration, more in the skin care category and in some parts of skin care. So, you see, we see a slight deceleration in moisturizers, for example, but we see acne or sun doing well.

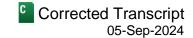
So, it really varies by geography. So overall, I would say a very resilient consumer, some of it is linked to the unique nature of the consumer health categories. Some of it is linked to the strength and leadership positions we have at Kenvue. But a thoughtful and cautious consumer moving into the back half. And so, we don't take anything for granted at Kenvue, and everyday our teams work very hard to make sure that we offer the right price points across all brands, the right price pack architecture so that we can cater to the different needs of different consumers. So, that's what we see right now. Paul, if you want to...

#### Paul Ruh

Chief Financial Officer, Kenvue, Inc.

No, thank you. I'm happy to provide some more context. With the backdrop that Thibaut described on the consumer and the activities that Charmaine described of what we're doing within Kenvue. In the first half, we

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delivered on pretty much in line with our top line expectations where we over-delivered was on our gross margin that we're investing back. As we look at the second half of the year, if I look at it by segment, remember what we talked about in our Q2 earnings release, we reaffirmed our guidance. And that is behind in Self Care and Beauty, we're driving innovation. We did that in the first half of the year. We've been doing that all along. And we intend to continue to do that in the second half as well, amplifying innovation.

From a shipment perspective in the second half of the year, I also mentioned in the second quarter call that shipments will be more shifting towards the fourth quarter instead of the third quarter compared to last year. And that's because supply chains are more effective. So, our customers are relying more, and they're ordering more towards the second part of the second half, so the fourth quarter. And that will call for a more muted Q3. But it's only a shipment perspective for the full year. We're talking about the same number.

And for practical purposes, we're modeling a normal season, normal cold, cough and flu season, which is what is relevant in the second half of the year. So, that's Self Care. In the case of Skin Health & Beauty, Charmaine talked about the fact that we are working on the stabilization, shelf resets are happening as we speak. We're going to see the effect of that more on the fourth quarter and as we exit the year. So, we're diligently working on putting all the actions in place that Charmaine described.

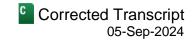
In the case of Essential Health, we've been growing the category, we've been growing penetration. We're very pleased with the processes that we're seeing. Q2 was probably a high watermark where we had not only the actions that we put in place, but also the peak of carryover pricing that we have from the last year. So, the second half will continue to be driven by that penetration on the activities – the activities that we've put in place. But the growth rate of the second half will be more similar to the – to Q1. So, as I round up all of these elements, which is actually what we described in our second quarter call, all of this rounds up to, first of all, as we said in the call, maintaining our guidance.

And in the second half specifically, it's more a muted Q3 and the growth coming in Q4. Now, that we are talking about the second half, particularly from a forex perspective, we also mentioned in the call that for the full year we see a headwind of about a 1 point. In Q2, we saw about 1.8 points. We're probably going to see the same in Q3 for the full year. We are within the stated guideline of about a 1 point of headwind similar to what we're seeing in the industry. But that's the short-term.

The important thing is how do we look at things from the long-term? We're putting the algorithm in place. The trajectory is not going to be linear, but year-over-year, we're putting all the actions. We are very confident that we are seeing the benefits of all of that by what we have just heard from both Charmaine and Thibaut. And the most important thing is, we have a very long runway that we will continue to activate in 2024 and 2025 and beyond.

| Lauren R. Lieberman  Analyst, Barclays Capital, Inc.   | C             |
|--|---------------|
| Great. Just wanted to touch quickly on capital allocation. We have a few minutes left, but I wanted touch on capital allocation. | o make sure t |
| Paul Ruh Chief Financial Officer, Kenvue, Inc.   | Д             |
| Sure.  |               |

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#### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Sort of, what are the key priorities?

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#### Paul Ruh

Chief Financial Officer, Kenvue, Inc.

Sure. On capital allocation, our priorities are very clear. Number one is investing in our business, which is what we are doing, and we are – that's why we put our Vue Forward program in place. And the second one is dividends. We just increased dividends. And number three is deleveraging. We have a goal to delever our gross ratio up to about 2 next year, and we're tracking towards that. And the last priority is M&A and also share repurchases. So far, what we have actively done is share repurchases to offset stock-based compensation. And M&A is not in the plans in the short-term. We have a lot to do from transformation perspective.

So, what we want to make sure that we do is, look at alternative uses of cash to drive the TSR with excess cash once we deliver on our commitment of getting that growth leverage that I referred to in next year, and we will talk about all the uses of cash, whether it's M&A or more share buybacks, et cetera. So, those are our priorities.

#### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

Okay, perfect. And I think at this point, Thibaut, I'm going to turn it over to you for maybe some closing remarks.

### **Thibaut Mongon**

Chief Executive Officer & Director, Kenvue, Inc.

Yes. So, I think what you hear from us today is confidence. Confidence in the fact that we are on track with our transformation journey. It's a big transformation affecting all aspects of the company. We are pleased with our progress so far. We are transforming our ways of working to reach more consumers. We are on track and in certain areas ahead of our plans in terms of freeing up resources in our business to fuel the growth. And our teams are with us and adjusting to and embracing our new culture.

So, all of that makes us very confident in our ability to unleash the potential of our brands and deliver over the long-term the algorithm that we have talked about all along to grow the top end of our categories, grow income faster than sales, and have a disciplined capital allocation that Paul referred to just a minute ago, that will allow us to deliver the attractive TSR that we expect for Kenvue.

### Lauren R. Lieberman

Analyst, Barclays Capital, Inc.

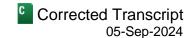
Okay, great. Thank you so much. Please join me in thanking Kenvue for being with us at the conference.

Thibaut Mongon

Chief Executive Officer & Director, Kenvue, Inc.

Thank you, Lauren.

# Kenvue, Inc. (KVUE) Barclays Global Consumer Staples Conference



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