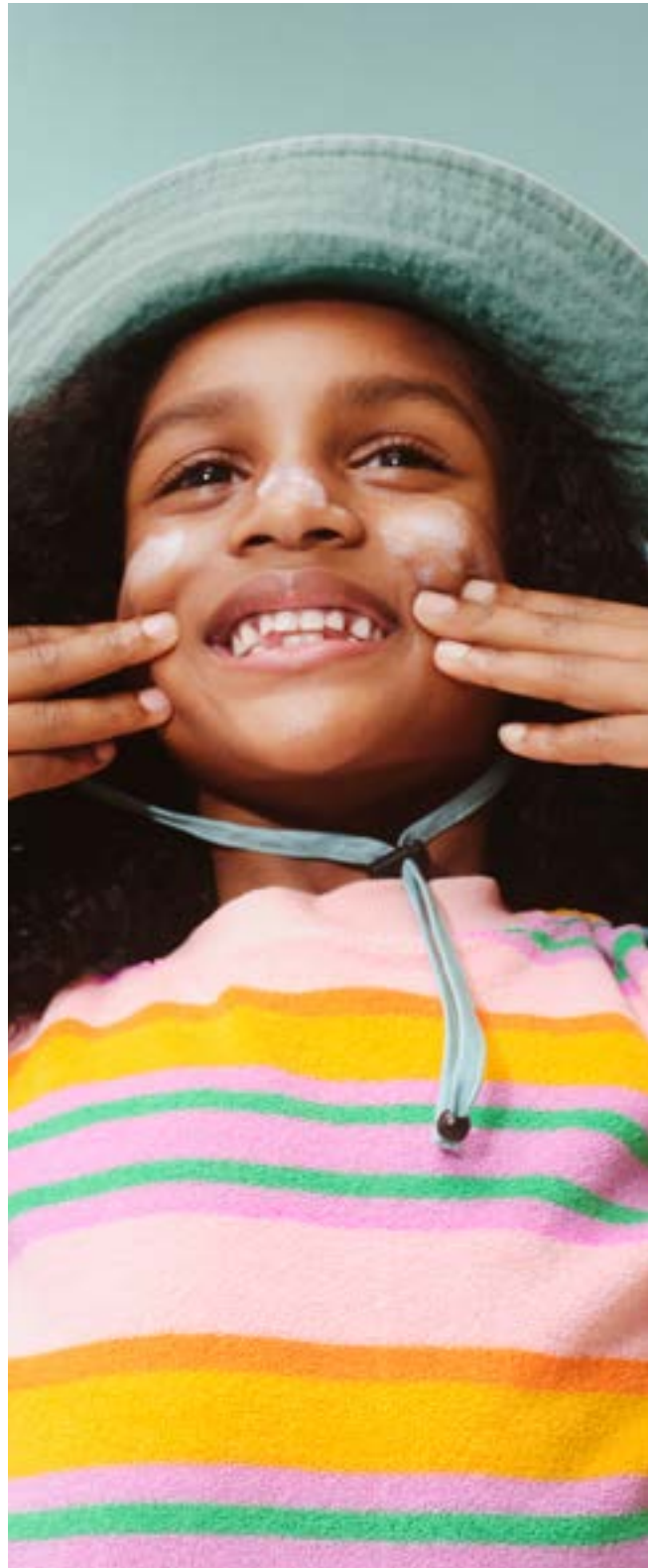


Kenvue Code of Conduct

Contents





Living the Code

Our Values

Whether for people, business partners or our planet, our Kenvue purpose of realizing the extraordinary power of everyday care, guides how we treat our people, innovate, conduct business and deploy our products. **Our Code of Conduct sets forth those values, principles and policies to which we commit ourselves every day.** It is this commitment to doing the right thing and upholding the expectations set forth in the Code of Conduct that guides our success and strengthens our reputation.

This Code applies to all Kenvuers regardless of where we work or the type of work we do, providing clear expectations of ethical business conduct and behaviors. This Code also applies to consultants and third-party contractors engaged by Kenvue to act on its behalf. We all have a commitment to being good global citizens and must at all times comply with the laws and

regulations of the countries in which we operate. Every company representative is expected to know, understand and act in accordance with this Code, company policies, and the laws that govern our activities.

Although this Code seeks to be comprehensive, it cannot address every situation. When faced with difficult decisions, we must consider what is right and ethical, relying on the foundational principals of honesty, integrity, respect and courage to guide our actions, even when it's difficult.

We have a responsibility to speak up and report concerns, and ask for advice when the path isn't clear (See page 9 for more information).

Our continued success depends on each of us living this Code and bringing its values into everything we do every day.

We put people first

We earn trust with science

We care fiercely

We solve with courage

Welcome Message



To realize the extraordinary power of everyday care, we must continually earn the trust and confidence of those we serve. It is in this spirit that we have developed the Kenvue Code of Conduct.

In line with our Kenvue values, we are committed to building trust with our consumers, customers and partners by holding ourselves accountable to the highest ethical standards in everything that we do. It is not only the right thing to do, but it is critical to ensure our long term success as a company.

To do this, our Kenvue Code of Conduct helps put our values into practice, setting forth the ethical principles to which we are all held, in every part of the organization. The Code also forms the foundation for our policies, procedures, and guidelines, empowering each of us to act with courage, conviction, and owner mindset to make the right decisions.

It can sometimes be challenging to navigate the complexities of our ever-changing, global business environment. To conduct business responsibly and with integrity, our Code of Conduct is committed to empower all Kenvuers with an understanding of the laws, policies, and standards that guide our activities around the world.

We realize that no document can address every possible situation you may face. We rely on you to use good judgement in keeping with our values. If you are uncertain, ask questions and report any potential concerns to your management, the **Kenvue Integrity Line** or your People partner.

Thank you for your commitment to our Kenvue Code of Conduct.

Thibaut Mongon
Chief Executive Officer



Our Commitment to Openness

Asking Questions

We embrace an inclusive environment where everyone is expected to lead by example and encourage others to be open, curious, and inquisitive, and share their views and opinions. We all have a responsibility to ask questions before acting if we are unsure whether an activity will violate the law or company policy.

If anyone has questions, they should contact their manager, and may also contact Employee Relations / Labor Relations (ER/LR), People Partners, the Legal & Compliance Department, Security, and/or Global Audit & Assurance.

We all have a responsibility to ask questions before acting.



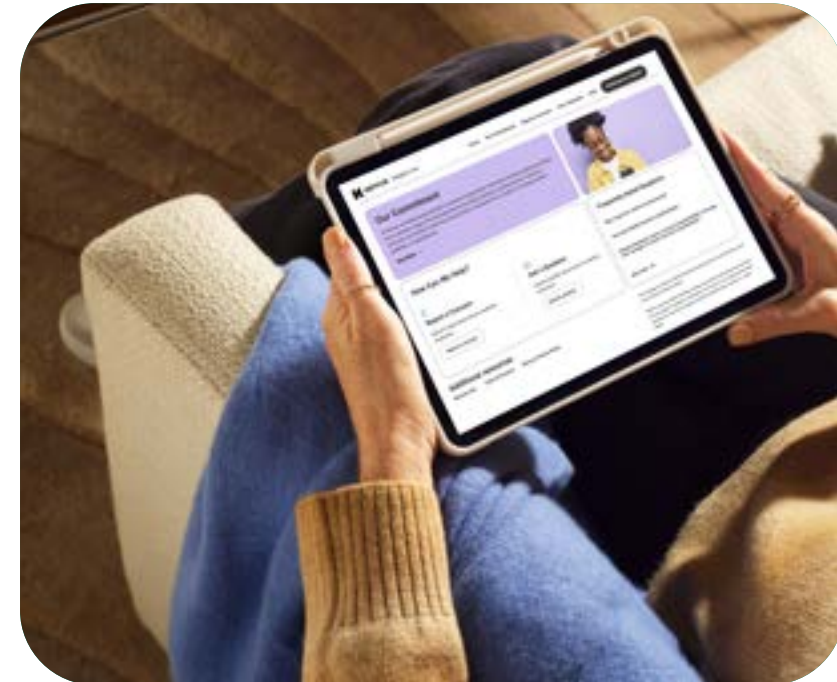
Reporting Concerns

We all have an obligation to report concerns should we become aware of a known or suspected violation of the law or company policy. Potential violations may be reported to your manager, ER/LR, BUHR, the Legal & Compliance Department, Security, and/or Global Audit & Assurance. Additionally, the Kenvue Integrity Line (KenvueIntegrityLine.com) is available for anyone to ask a question or report a concern by phone or online. It is run by an independent third party and is available 24 hours a day, 7 days a week in multiple languages. Individuals contacting the Integrity Line may remain anonymous.

When reporting information, Kenvuers should provide specific details so that the issue can be addressed thoroughly and promptly. The company will ensure a fair investigation process while respecting the principles of confidentiality. Any investigation will also comply with applicable local legislation and due process. During an investigation, the full cooperation of everyone involved is mandatory. This includes providing relevant information in a timely and complete manner and not discussing the investigation with potential witnesses or doing anything else that could interfere with the integrity or confidentiality of the process.

The company does not tolerate retaliation against anyone who raises a concern under this Code or assists with an investigation. Any Kenvuer who engages in retaliation, or violates the principles and requirements set forth in this Code of Conduct, will face disciplinary action up to and including termination of employment.

The Kenvue Integrity Line is available for anyone.





The Kenvue Integrity Line



Integrity Line

Here for You

KenvueIntegrityLine.com



Our Commitment to Business Integrity



Our Commitment to the Business Integrity



Product Safety & Quality

The health, safety and well-being of those around the world who use our products is at the heart of everything we do. It is our highest priority and responsibility. Kenvue is committed to ensuring the quality, efficacy and safety of our products at every stage of the product life cycle, from development through manufacturing, supply chain, commercialization and post-marketing activities. We operate in accordance with applicable quality and safety laws, regulations and standards of each country in which we operate. We strive to continuously improve systems and technologies to ensure compliance with relevant “Good Practice” (GxP) guidelines.

Our safety team provides independent medical safety oversight to promote ethical science-based decision-making, so that customers can trust that our products are safe and effective and have undergone rigorous testing. Kenvue is committed to providing our customers with the highest level of confidence in our products. We will take prompt and effective action to address any product safety and quality concerns, and will comply with all requirements for reporting adverse events and product quality complaints in a timely and accurate manner.



Customers can trust that our products are safe.



Animal Testing

We work to minimize the use of animal testing while also complying with specific and varied regulations around the world. In the research and development of our cosmetic products, Kenvue does not conduct animal testing unless required to do so to meet regulatory requirements. We believe our cosmetic products can be validated as safe and effective without compromising animal welfare and have voluntarily made the conscious choice to only advance cosmetic product innovation that meets our own safety requirements without the need for animal testing.

Some countries still require animal testing data for cosmetics to meet their own regulatory requirements. As part of our ongoing commitment over the last 30 years, we continue to advance and seek the validation of non-animal testing methods and support efforts to eliminate the testing of cosmetic products or ingredients on animals globally, including legislative bans.

When it comes to medicines, medical devices and other regulated health products, animal testing is more routinely required by regulatory authorities to demonstrate safety and/or to validate efficacy for regulatory purpose. We comply with the high standards established in our position on animal testing.

We consider animal testing a concern of vital importance.



**At Kenvue
we put the
health and
safety of
everyone first.**



Appropriate Marketing & Promotion of Products

Kenvue is committed to communicating responsibly about our products to ensure consumers have sufficient information to make informed decisions, thereby earning their trust and loyalty. We market and promote our products based on information that is accurate, truthful and not misleading. All promotion of company products is done in accordance with applicable local laws and regulations, and in a manner that promotes safe and responsible use.

Any claims made about our products must have adequate substantiation and we must be transparent that the intent of the content is advertising and promotion.

Provide information to make informed decisions.



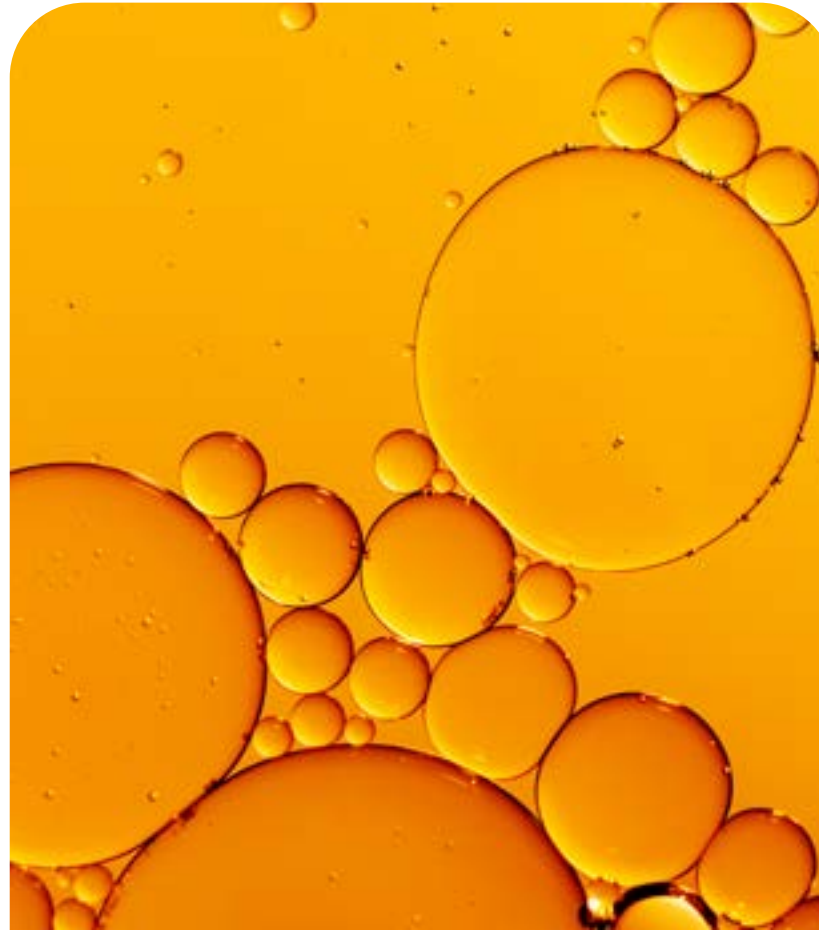
Anti-Corruption & Anti-Bribery Laws

Kenvue's commitment to operating with the highest standards of business integrity means we strictly prohibit the use of company funds for illegal purposes. This includes bribery, fraudulent conduct, kickbacks, facilitation payments and any other illegal payments or offers that may inappropriately influence or secure an improper advantage with a government official, healthcare professional or consumer. Kenvue is also committed to complying with applicable economic sanctions and export control laws and regulations in the jurisdictions in which we operate.

Most countries in which we operate have laws that prohibit bribery. It is our duty to follow local and internationally applicable laws and ethical standards prohibiting bribery and corruption, and to avoid inappropriately influencing the purchasing decisions of those that buy our products and services.



**Business
integrity is
our priority.**



Fair Competition & Antitrust Laws

We treat our competitors and customers as we would like to be treated: with honesty and integrity, and supporting a free market. Antitrust and fair competition laws protect consumers from unfair business practices, thus maintaining fair prices and freedom of choice.

We do not take unfair advantage of any customer, supplier, competitor or others through inequitable practices, including manipulation, concealment, collusion or misrepresentation of material facts.

**Competitors
and customers
are treated
with honesty
and integrity.**



Third-Party Interactions

We may retain third parties, such as consultants, agents and distributors, to perform a variety of services. In some instances, we engage third parties to interact or conduct business with other parties on our behalf. Where we conduct business indirectly through third parties, we engage in detailed due diligence procedures to select proper parties prior to working together.

Third parties may not take part in activities on behalf of our company that Kenvuers are prohibited from by law or policy.



Selection & Treatment of Suppliers

At Kenvue, we partner with our suppliers to drive unparalleled innovation through relationships built on trust and transparency, while upholding the highest standards for responsible sourcing and corporate citizenship.

With an extended supply chain supporting our iconic portfolio of consumer brands, we proudly honor our commitment to inclusion by building a global group of suppliers that reflects the diversity of our customers across the world.

Our relationship with our suppliers is based on honesty, impartiality and fairness. Suppliers are selected on a competitive basis with appropriate due diligence, contracting and monitoring. We only work with suppliers and business partners who align with and reflect our values and principles.



Relationships built on trust and transparency.



Finance & Tax Records

Our financial records provide valuable information in support of our business decisions and actions, and allow us to comply with legal and regulatory obligations, as well as meet shareholder expectations.

The accuracy of financial records is essential to operating an honest, trustworthy and transparent business. Therefore, we have a duty to keep truthful, complete and timely financial and tax records that represent the accurate condition and results of the company.

Kenvue operates robust internal controls to preserve our financial integrity and ensure compliance with applicable financial and tax laws and regulations of each jurisdiction in which we operate. Certain finance leaders complete quarterly and annual attestations for financial reporting and internal controls in line with company policy and the SOX Program Management Office.

Kenvue takes meeting shareholder expectations as seriously as complying with legal obligations.

Insider Trading

During the course of working for Kenvue, you may find out important information about the Company before it is released to the public. You are responsible for maintaining the confidentiality of non-public Company information. If you have important information that has not been disclosed to the public, you are not allowed to:

- Buy or sell Kenvue stock or “put” or “call” options on Kenvue stock;
- Make transfers or adjustments to other investment vehicles, including retirement funds;
- Disclose non-public information to family, friends or any other person outside the Company;
- Recommend to family, friends or others that they buy or sell Kenvue stock or “put” or “call” options on Kenvue stock.

Complying with securities laws extends beyond our Company. You may not buy or sell securities of any other company using material non-public information you may have learned about those companies.

Questions, concerns, or suspected violations related to Insider Trading may be directed to the Legal & Compliance Department, The People Function lead, and/or the Kenvue Integrity Line.

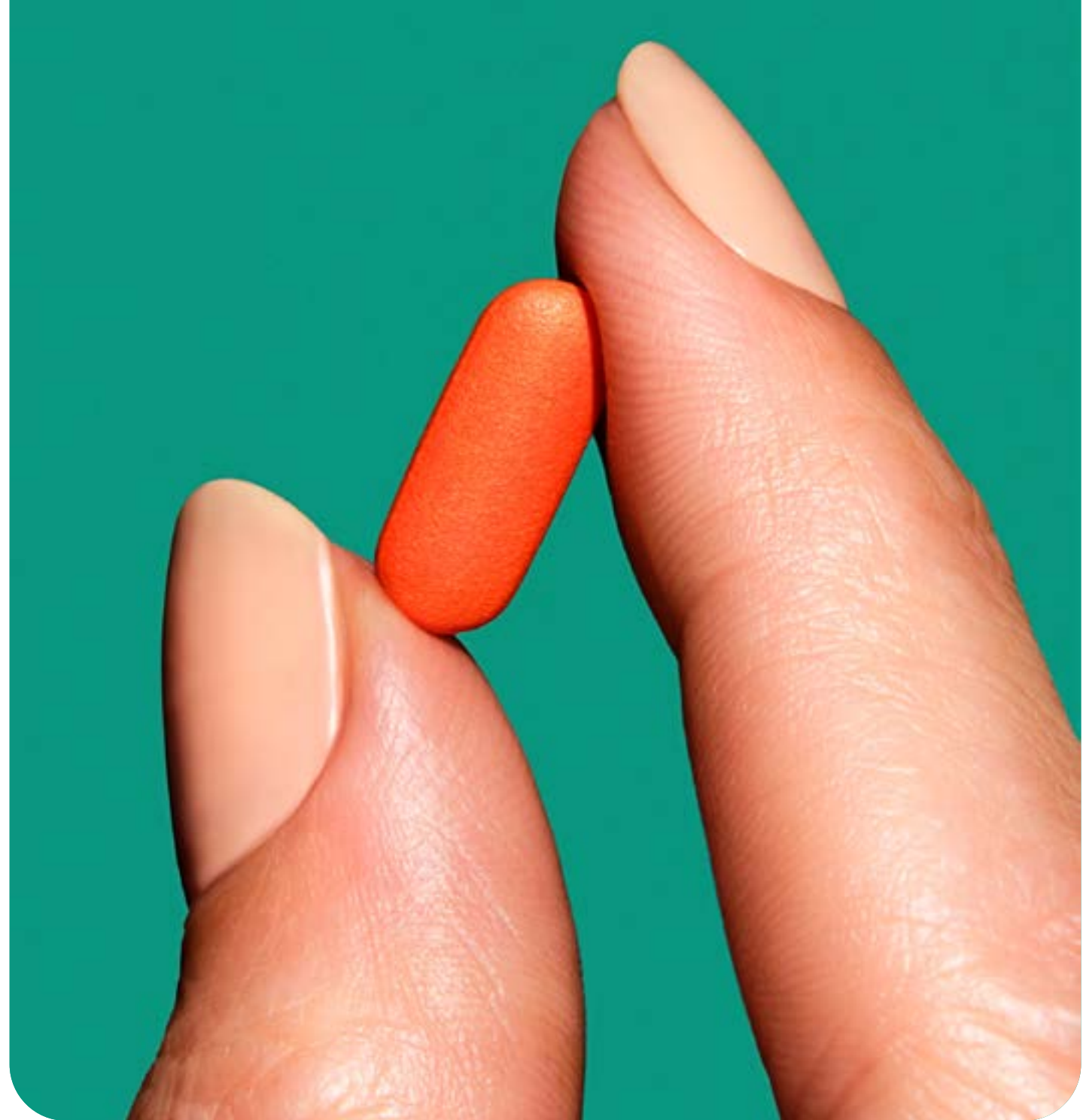
The following activities are not allowed:

1. Intentional and accidental disclosure of insider information due to not maintaining confidentiality of the information we may have access to.
2. Trading at times when there are market rumors known to be false or during times when trading may be restricted.
3. Spreading false information or engaging in other activities to manipulate the price of publicly listed securities.
4. Buying and selling of another company’s securities based on material information obtained through employment at Kenvue.

Inventory Management & Channel Stuffing

Decisions related to ordering, storing, using, and selling inventory is an integral element of the success at Kenvue. We are committed to inventory management strategies that aim to efficiently streamline inventories, limit our exposure to shortages, spoilage, theft, diversion, damages, and shifts in demand, and prevent residual impact to our vendors and customers.

With all inventory management decisions, we will prioritize our responsibility to keep financial records that represent the accurate condition of the company by not utilizing strategies that will inflate our financial position, such as channel stuffing. This practice involves shipping more goods to distributors and retailers along the distribution channel than end-users are likely to buy in a reasonable time period, resulting in a temporary increase in sales figures and related profit measures.



Company Assets

Company assets can be financial, physical (phone, computers), digital (software, email or messaging), and intellectual property (trademarks, patents, and copyrights). These assets are intended to support Kenvuers in achieving their business activities and goals. We take personal responsibility to make the best use of and protect the assets and resources entrusted to us by Kenvue.

All assets must be protected from theft, loss, damage and waste. Company assets may not be used to promote personal or outside business interests, nor may they be used by those outside of the company, like friends or family. Anyone who leaves Kenvue must follow company records management policies and procedures to guide the disposition of information and for reuse and return of work equipment.

Our policies and trainings are aimed towards using our systems or resources in an appropriate way and to not violate the law. We may only download or install authorized programs or files and anything we do or place on Kenvue assets may be logged, monitored, inspected or removed, as allowed by law.

Any unauthorized access to, disclosure, or misuse of company assets must be reported immediately to IT, supervisor, Compliance Officer, The People Function Lead, Legal & Compliance Department, and/or the Kenvue Integrity Line.



**Your
privacy is
as important
to us as
you are.**



Privacy & Personal Information

At Kenvue, we support privacy as a fundamental human right. We also know that privacy, security, and data protection are increasingly important to earning the trust of Kenvuers, customers, and partners worldwide. Our stakeholders' trust enables us to put people first by delivering innovative, consumer-centric products and services.

We are committed to following our policies and values, and all applicable laws in our processing of personal data.

Personal data is any information that can be used to distinguish or trace an individual's identity.

Technology & Personal Information

We are committed to the legal and trustworthy use of technology when processing personal information, such as through automated processing, data analytics, machine learning and artificial intelligence. These technologies, coupled with our dedication to data integrity, allow us to stay competitive while earning trust with technology.

When we design new ways of collecting and analyzing data, we seek to incorporate privacy and security from the beginning through measures that protect personal data. Further, we continuously update those measures and protections with reliable, proven technologies.

Responsible Data Sharing

We limit the collection of personal data to that which is required for a defined and approved business purpose. We are committed to sharing data responsibly within our business operations to earn and maintain trust. We share personal data only with those who need to know, and for legitimate business purposes.

Any privacy questions should be directed to the regional Privacy Partner.

Notice & Consent

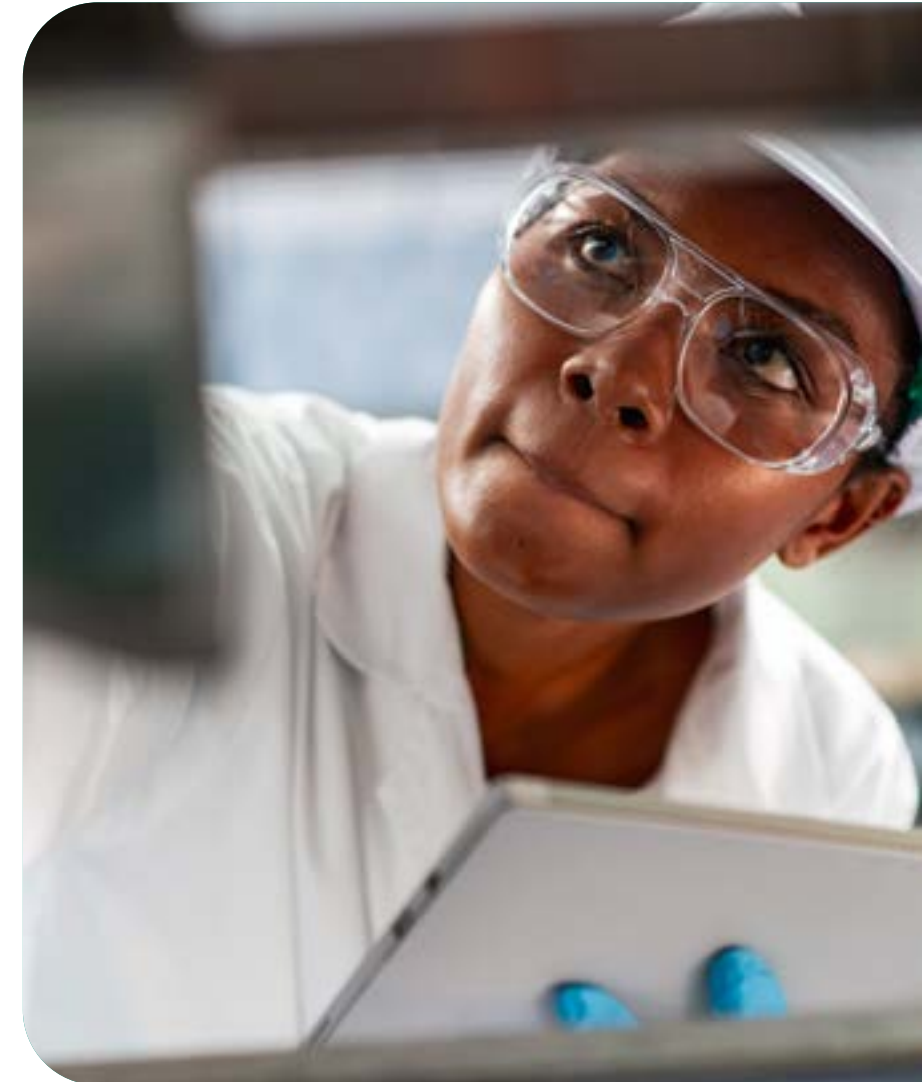
We are transparent about our company's practices and will honor the privacy rights of individuals. We provide notice to anyone whose personal data we process on what data we collect and how it will be used. We obtain all necessary consents and legal authorizations.

Information Protection

We recognize that company information is a valuable asset, critical for achieving research and financial goals, operational effectiveness and maintaining the trust of consumers and stakeholders. We are committed to keeping our information resources and systems safe by establishing and following information security policies and procedures.

We are also committed to safeguarding the information our business partners, suppliers and customers entrust to Kenvue, as well as our Kenvue proprietary and confidential information. We will not disclose or distribute any confidential or proprietary information except as authorized by the company. We will use such information only for the purposes permitted by the company in connection with our duties at Kenvue.

Data protection, privacy and security are key to the trust of all of our stakeholders.



Promoting Responsible Use of Technology

Due to the extensive and essential use of technology today, we believe it is our collective responsibility at Kenvue to assure the appropriate development and use of new technologies and marketing tools to enhance the quality of our products, the customer experience, and our connection to the communities we serve.

The responsible operation of our technological resources is dependent upon the proper conduct of users to protect those who would be impacted by such technologies.





Reach Out



Integrity Line

Here for You

KenvueIntegrityLine.com



Our Commitment to the Workplace



Our Commitment to the Workplace



Inclusion

We aim to make Kenvue a safe and inclusive environment where everyone wants to work. We show respect to individuals, value differences and encourage Kenvuers to contribute to their utmost potential. Kenvuers are entitled to a safe and healthy working environment where inclusion is embraced, respect is given and differences are celebrated.

At Kenvue, we treat each other fairly with dignity and respect. Each of us deserves an inclusive and equitable work environment where we can conduct our best work safely. A broad range of thoughts, experiences, and backgrounds make our work environment better, leading to positive business decisions and results.

We are committed to creating a sense of belonging and treating everyone fairly and without discrimination based on race, color, religion, age, ethnicity, national origin, citizenship, gender or gender identity, sexual orientation, or disability. This applies not only to recruitment, but also to decisions related to training, promotion, termination, compensation, benefits, and all other terms and conditions of employment. We are committed to compliance with all applicable laws and regulations related to non-discrimination and employee-related matters.

Dignity and respect win.



Harassment & Bullying

Kenvue promotes a workplace free from all bullying and harassment and we expect all Kenvuers to work together in a respectful and open manner, inclusive of sharing our collective successes and failures. We will give credit to others' ideas and ensure recognition of others.

We will not condone sexual harassment including unwelcome or inappropriate physical contact, emails, texts, jokes, insults, displays, gestures, comments, invitations, or requests of a sexual nature, or implications of job advancement quid pro quo based on sexual activity.

We will not condone bullying or actions intended to hurt or upset coworkers including intimidation, isolation, insults, and humiliation.

We promote a workplace free from all bullying and harassment.



**Acting
ethically is for
everyone's
benefit.**



Environment, Health & Safety (EHS)

At Kenvue we put the health and safety of people (employees, contractors and visitors) first and value everyone's rights to a protected work environment.

Environment, Health & Safety (EHS) values are captured in our policies, which are derived from principles, consensus standards, legal and regulatory requirements, and continuous learning.

**All Kenvuers,
contractors
and visitors
are trained,
empowered
and expected to:**

- Report unsafe or hazardous conditions, threats to the environment (spills, releases) and workplace injuries and illnesses.
- Provide continuous improvement and suggestions on EHS to management.
- Take care not to endanger ourselves or others by our actions.
- Comply with all applicable EHS laws, regulations, company policies, standards and procedures.

Conflicts of Interest

The way we conduct ourselves in our business dealings impacts the trust we maintain with stakeholders. By taking proactive steps to prevent conflicts of interest, we send a clear message about the integrity of the Company and our determination to do what's right.

All Kenvuers are expected to make business decisions based on the best interest of our Company and not for personal gain or benefit. Kenvuers are required to proactively and promptly disclose actual or perceived conflicts of interest to their manager or a member of the The People Function, Legal & Compliance Departments.



Gifts & Other Items of Value

Although gifts and other items of value can help build positive working relationships with suppliers, customers, or others seeking to do business with Kenvue, they can also be perceived as a potential conflict of interest. It may be appropriate in some limited circumstances for Kenvuers to provide occasional gifts, meals, and hospitality in connection with business meetings and promotional activities. These occasions should be infrequent, and anything of value provided must be modest and never be cash or a cash equivalent (e.g., gift cards). Any exchange of value must be permitted by local law and company policy, and may never be given in exchange for business.

The company may pay for occasional modest meals and hospitality for customers subject to any limits or prohibitions established by local law and company policy. All meals must be incidental to the presentation or discussion of scientific, educational, or business information and be provided in a manner conducive to the presentation of such information. The venue for a modest meal and any hospitality provided must be consistent with legitimate business purposes.



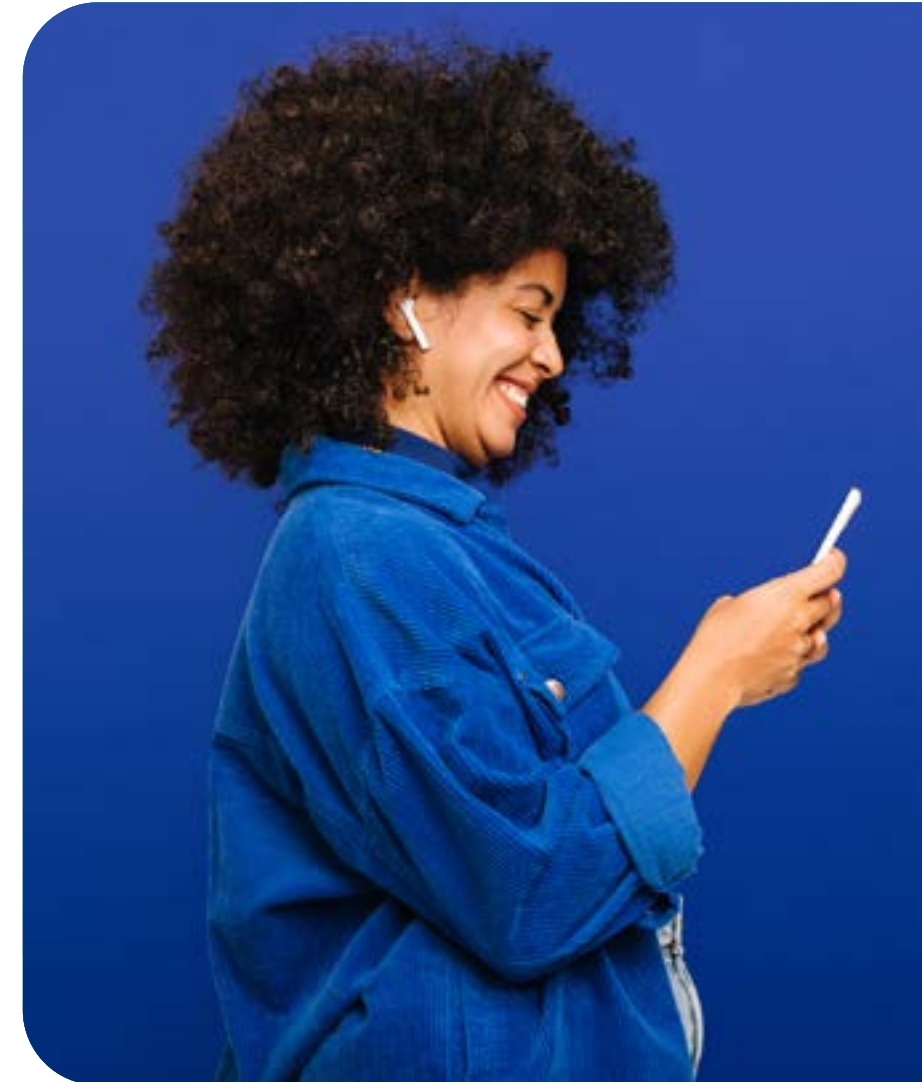
Social Media

At Kenvue, we recognize the importance of social media in our everyday lives. It is what connects us to each other, to our customers and to the world. We encourage Kenvuers to use social media responsibly by following the policies set forth in our employee online engagement guidelines.

Kenvuers should not speak on behalf of Kenvue in social media, unless authorized to do so, and should never disclose confidential information about the Company, our customers, suppliers and other stakeholders.

Kenvuers must take every precaution to ensure there is no confusion between their personal opinions and interests and those of the company. Kenvuers should be mindful of the content they create, share and post, remembering that the internet is a public forum and nothing is private.

**We encourage
Kenvuers to
use social
media
responsibly.**



Important Role as a People Leader

People Leaders have additional responsibilities, leading by example, coaching Kenvuers to review and understand company policies, and appropriately addressing any potential violations.

Kenvue People Leaders are expected to demonstrate the following behaviors:

- Act as a role model, demonstrating and promoting ethical conduct.
- Encourage Kenvuers to speak up without retaliation.
- Promptly manage concerns and issues shared with you and partner with Employee Relations/Labor Relations (ER/LR) to escalate as necessary.
- Act in accordance with corrective or preventive action when someone violates the Code of Conduct.
- Fully support any company investigation.



Report



Integrity Line

Here for You

KenvueIntegrityLine.com



Our Commitment to the Community

Our Commitment to the Community



Human Rights

At Kenvue, we believe that human rights are the fundamental rights, freedoms, and standards of treatment belonging to all human beings. As such, they must be respected, and business as well as government, have an important role in ensuring those rights.

Our responsibility and commitment to protecting human rights is guided by the principles of internationally recognized human rights standards, including the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights.

As a global company, we may operate in areas where social, economic, and political factors could introduce risks to human rights, including child labor, forced labor, restricted freedom of association, and poor working conditions. Working with our trade associations and industry coalitions, we believe we can promote the respect of human rights and encourage and support our suppliers and other business partners in their efforts to meet internationally recognized human rights standards. Our position on Human Rights is available on our corporate website.



Sustainability & Environmental Stewardship

Kenvue is committed to advancing human health while also protecting the environment—we call this our Healthy Lives Mission. Quite simply, we cannot care for people without caring for our planet. We are actively committed to improving the environmental impact of our products, packaging and operations. These are our responsibilities and involve colleagues working across every function and geography.

We have implemented numerous companywide sustainability programs and product development initiatives, and are required to be familiar and comply with environmental laws and regulations that relate to our specific work responsibilities. These include, but are not limited to the reporting approval and registration of ingredients and materials used in our production and products.

We cannot care for people without caring for our planet.



Caring for the environment is caring for people.



Charitable Contributions & Donations

At Kenvue, we have a responsibility to be a good citizen in the communities around the world where we do business. This includes using our resources to support charitable organizations in line with our purpose of realizing the extraordinary power of everyday care, and as guided by our Healthy Lives Mission.

These contributions and donations may be in the form of financial (monies), product, and/or employee volunteering, and are made with long term, measurable impacts in mind. Such contributions and donations are only awarded to bona fide charitable organizations and beneficiaries, as determined by local laws and Kenvue's due diligence and compliance policies.



Political Activities

Kenvue is committed to citizenship and community involvement, and does this through responsible engagement in and support of appropriate advocacy activities.

We adhere to the highest ethical standards and legislative requirements where we engage in these activities. Our public policy activity seeks to promote a supportive environment that enables consumers to benefit from our products.



Political Contributions

Kenvue does not operate a Political Action Committee (PAC) nor provide contributions to political parties, politicians or other such organizations. However, we respect the right of Kenvuers to engage in the political process to support political groups, government officials or candidates of their choosing.

Any such activity must be voluntary and performed in the Kenvuer's own time, at their own expense. It must be clear that the Kenvuer is acting independently and not as a representative of the company. Kenvuers may not use company resources to advance any political campaign.

Kenvuers may not use company resources to advance any political campaign.



Political Lobbying

Lobbying is the process of engaging with Government Officials (GOs) for the purpose of informing proposed legislation, executive action, proposed regulations or other public policy. Lobbying is often highly regulated and subject to registration, reporting and various restrictions. As such, all political and lobbying activities as well as meetings with government officials must be coordinated and aligned with Kenvue's External Affairs team.

Lobbyists representing Kenvue must be transparent about their affiliation with the company and also comply with our policies (e.g., conflicts of interest, interactions with GOs, meals and gifts, etc.).



Our Values Are Worth Repeating

We put people first

We earn trust with science

We care fiercely

We solve with courage



Integrity Line

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