

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 3, 2023

Johnson & Johnson

(Exact name of registrant as specified in its charter)

New Jersey
(State or Other Jurisdiction of Incorporation)

1-3215
(Commission File Number)

22-1024240
(IRS Employer Identification No.)

One Johnson & Johnson Plaza , New Brunswick, New Jersey 08933
(Address of Principal Executive Offices)
(Zip Code)

Registrant's telephone number, including area code:
732-524-0400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$1.00	JNJ	New York Stock Exchange
0.650% Notes Due May 2024	JNJ24C	New York Stock Exchange
5.50% Notes Due November 2024	JNJ24BP	New York Stock Exchange
1.150% Notes Due November 2028	JNJ28	New York Stock Exchange
1.650% Notes Due May 2035	JNJ35	New York Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement.

On May 8, 2023, Kenvue Inc., a Delaware corporation (“Kenvue”), completed its previously announced initial public offering (the “IPO”) of 198,734,444 shares of its common stock, par value \$0.01 per share (the “Kenvue Common Stock”), including the underwriters’ full exercise of their option to purchase 25,921,884 shares to cover over-allotments, at an initial public offering price of \$22.00 per share for net proceeds of \$4,241 million. Prior to the IPO, Kenvue was a wholly owned subsidiary of Johnson & Johnson. Pursuant to the Separation Agreement (as defined below), the net proceeds from the IPO will be paid to Johnson & Johnson as partial consideration for the consumer health business that Johnson & Johnson transferred to Kenvue in connection with the IPO (the “Consumer Health Business”). As of the closing of the IPO, Johnson & Johnson owns 1,716,160,000 shares of Kenvue Common Stock, or approximately 89.6% of the total outstanding shares of Kenvue Common Stock, and will continue to consolidate the financial results of Kenvue.

Separation Agreement

In connection with the IPO and as previously contemplated by, and described in, the Registration Statement on Form S-1, as amended (File No. 333-269115), filed by Kenvue with the Securities and Exchange Commission and declared effective on May 3, 2023 (the “Registration Statement”), Johnson & Johnson and Kenvue entered into a separation agreement (the “Separation Agreement”) on May 3, 2023. The Separation Agreement sets forth certain agreements between Johnson & Johnson and Kenvue regarding, among other matters:

- the principal corporate actions and internal reorganization pursuant to which Johnson & Johnson transferred the Consumer Health Business to Kenvue;
- the allocation of assets and liabilities to Johnson & Johnson and Kenvue;
- Johnson & Johnson’s and Kenvue’s respective rights and obligations with respect to the IPO;
- certain matters with respect to any subsequent distribution or other disposition by Johnson & Johnson of the shares of Kenvue Common Stock owned by Johnson & Johnson following the IPO (the “Distribution”); and
- other agreements governing aspects of Kenvue’s relationship with Johnson & Johnson following the IPO.

For further details regarding the Separation Agreement, see the description set forth in the section entitled “Certain Relationships and Related Person Transactions” in the Registration Statement. The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Related Agreements

In connection with the IPO and as previously contemplated by, and described in, the Registration Statement, Johnson & Johnson and Kenvue, or subsidiaries of each party, also entered into various other material agreements. These agreements were entered into on May 3, 2023, unless otherwise indicated, and consist of the following:

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- a tax matters agreement, which governs Johnson & Johnson’s and Kenvue’s respective rights, responsibilities and obligations with respect to all tax matters, including tax liabilities, tax attributes, tax contests and tax returns;
 - an employee matters agreement, which addresses certain employment, compensation and benefits matters, including the allocation and treatment of certain assets and liabilities relating to Kenvue’s employees and compensation and benefit plans and programs in which Kenvue’s employees participate prior to the date of the Distribution, if pursued;
 - an intellectual property agreement, which governs Johnson & Johnson’s and Kenvue’s respective rights, responsibilities and obligations with respect to intellectual property matters, excluding certain intellectual property matters with respect to trademarks;
 - a trademark phase-out license agreement, dated as of April 3, 2023, and pursuant to which Johnson & Johnson granted to Kenvue a license to use certain trademarks owned by Johnson & Johnson on a transitional basis following the completion of the IPO; and
 - a registration rights agreement, pursuant to which Kenvue granted to Johnson & Johnson certain registration rights with respect to the shares of Kenvue Common Stock owned by Johnson & Johnson following the completion of the IPO.

For further details regarding the foregoing agreements, see the descriptions of such agreements set forth in the section entitled “Certain Relationships and Related Person Transactions” in the Registration Statement. The foregoing descriptions of these agreements do not purport to be complete and are qualified in their entirety by reference to the full text of these agreements, which are attached hereto as Exhibits 10.2, 10.3, 10.4, 10.5 and 10.6, respectively, and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description of Exhibit

10.1	<u>Separation Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc.</u>
10.2	<u>Tax Matters Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc.</u>
10.3	<u>Employee Matters Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc.</u>
10.4	<u>Intellectual Property Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc.</u>
10.5	<u>Trademark Phase-Out License Agreement, dated as of April 3, 2023, by and between Johnson & Johnson and Johnson & Johnson Consumer Inc.</u>
10.6	<u>Registration Rights Agreement, dated as of May 3, 2023, by and between Johnson & Johnson and Kenvue Inc.</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Johnson & Johnson
(Registrant)

Date: May 8, 2023

By: /s/ Marc Larkins
Marc Larkins
Corporate Secretary

SEPARATION AGREEMENT

by and between

JOHNSON & JOHNSON

and

KENVUE INC.

Dated as of May 3, 2023

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SEPARATION AGREEMENT, dated as of May 3, 2023, by and between JOHNSON & JOHNSON, a New Jersey corporation (“J&J”), and KENVUE INC., a Delaware corporation (“Kenvue”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I hereof.

RECITALS

WHEREAS J&J, acting through itself and its direct and indirect Subsidiaries, currently conducts the J&J Business and the Kenvue Business;

WHEREAS the board of directors of J&J has determined to separate J&J into two independent, publicly traded companies: (a) J&J, which following the Separation will own and conduct, directly and indirectly, the J&J Business, and (b) Kenvue, which following the Separation will own and conduct, directly and indirectly, the Kenvue Business;

WHEREAS the board of directors of J&J has determined in connection with the Separation, on the terms contemplated hereby, to cause Kenvue to offer and sell in the Initial Public Offering a limited number of shares of Kenvue Common Stock;

WHEREAS after the Initial Public Offering, (i) J&J intends to transfer shares of Kenvue Common Stock to shareholders of J&J by means of one or more distributions by J&J to its shareholders of shares of Kenvue Common Stock, one or more offers to shareholders of J&J to exchange their J&J Common Stock for shares of Kenvue Common Stock, or any combination thereof (the “Distribution”), (ii) J&J may effect a disposition of its Kenvue Common Stock pursuant to one or more public or private offerings or other similar transactions, (iii) J&J may transfer, exchange or otherwise dispose of shares of Kenvue Common Stock in one or more transactions (including in connection with any debt-for-equity exchange) (together with the transactions set forth in clause (ii), the “Other Disposition”) or (iv) J&J (or other permitted transferees) may continue to hold its interest in shares of Kenvue Common Stock;

WHEREAS J&J and Kenvue intend that certain of the Internal Transactions, the Distribution and certain transactions constituting the Other Disposition each qualify for the Intended Tax Treatment;

WHEREAS this Agreement is intended to be, and is hereby adopted as, a “plan of reorganization” within the meaning of Section 1.368-2(g) of the Regulations; and

WHEREAS it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Initial Public Offering and certain other agreements that will govern certain matters relating to the Separation, the Initial Public Offering and the Distribution or the Other Disposition, as applicable, and the relationship of J&J, Kenvue and their respective Subsidiaries following the Separation.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

“Action” means any claim, charge, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

“Actual Payor” has the meaning set forth in Section 11.08(b).

“Adversarial Action” means (a) an Action by a member of the J&J Group, on the one hand, against a member of the Kenvue Group, on the other hand, or (b) an Action by a member of the Kenvue Group, on the one hand, against a member of the J&J Group, on the other hand.

“Affiliate” of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, “control” of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise; provided, however, that (a) Kenvue and the other members of the Kenvue Group shall not be considered Affiliates of J&J or any of the other members of the J&J Group and (b) J&J and the other members of the J&J Group shall not be considered Affiliates of Kenvue or any of the other members of the Kenvue Group.

“Agreement” means this Separation Agreement, including the Schedules hereto.

“Ancillary Agreements” means the TSA, the RTSA, the TXMA, the EMA, the IPA, the TMA, the RTMA, the DTSA, the Trademark Related Agreements and any Conveyancing and Assumption Instruments or other agreements executed by a member of the J&J Group, on the one hand, and a member of the Kenvue Group, on the other hand, in connection with the implementation of the transactions contemplated by this Agreement.

“Assets” means all assets, properties and rights (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic recording or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft,

rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including buildings, land, structures, improvements, parking lots and fixtures thereon, and all easements and rights-of-way appurtenant thereto, and all leasehold interests, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; all other investments in securities of any Subsidiary or any other Person; and all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other contracts, agreements or commitments and all rights arising thereunder;

(g) all deposits, letters of credit, performance bonds and other surety bonds;

(h) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(i) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all Actions, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

(j) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(k) all Permits and all pending applications therefor;

(l) Cash, bank accounts, lock boxes and other deposit arrangements;

(m) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(n) all goodwill as a going concern and other intangible properties.

“Business Day” means any day, other than a Saturday or a Sunday or a day on which banking institutions are authorized or required by Law to be closed in New York.

“Cash” means cash, cash equivalents, bank deposits and marketable securities, whether denominated in United States dollars or otherwise.

“Cash Management Arrangements” shall mean all cash management arrangements pursuant to which any member of the J&J Group automatically or manually sweep cash from, or automatically or manually transfer cash to, accounts of any member of the Kenvue Group.

“Code” means the Internal Revenue Code of 1986, as amended.

“Commercial Insurance Policies” means all insurance policies of (i) J&J and the other members of the J&J Group other than insurance policies and reinsurance policies issued, reinsured or reimbursed by Middlesex or any other member of the J&J Group and any self-insurance or similar program or mechanism, including that part of any insurance policy that is a deductible or retention, or to the extent reimbursed or reinsured by any member of the J&J Group, including Middlesex, or (ii) any third party that is not a member of the J&J Group or the Kenvue Group; provided, however, that (x) first-party property insurance policies issued by Middlesex shall be deemed to be Commercial Insurance Policies to the extent that such policies are reinsured by third-party insurers other than Middlesex or any member of the J&J Group and (y) the Deductible Reimbursement Policy issued by Middlesex (Policy No. PROP2022-03) shall be deemed to be a Commercial Insurance Policy for losses occurring prior to the later of the Separation Closing or the date on which Kenvue ceases to be insured under Policy No. 1101404 issued by Factory Mutual Insurance Company with the policy period November 1, 2022 to November 1, 2023.

“Commercial Insurer” means the insuring entity issuing and/or subscribing to one or more Commercial Insurance Policies.

“Commission” means the U.S. Securities and Exchange Commission.

“Common Infrastructure IP” has the meaning set forth in the IPA.

“Consents” means any consents, waivers or approvals from, or notification or filing requirements to, any Person other than a member of either Group.

“Conveyancing and Assumption Instruments” shall mean, collectively, the various contracts and other documents heretofore entered into and to be entered into to effect the transfer of Assets and the assumption of Liabilities in the manner contemplated by this Agreement and the Step Plan, or otherwise relating to, arising out of or resulting from the transactions contemplated by this Agreement in such form or forms as are consistent with the requirements of Section 2.06.

“Credit Support Instruments” has the meaning set forth in Section 3.01(a).

“D&O Indemnification Liabilities” means all Liabilities of any member of the J&J Group or the Kenvue Group in respect of obligations to indemnify or advance expenses to any Persons who at any time prior to the Separation Closing have been directors or officers of any such member (in each case, in their capacities as such) for any Liabilities arising out of

alleged wrongful acts or occurrences before the Separation Closing, in each case under (x) the certificate of incorporation, bylaws or similar organizational documents of the applicable member in effect on the date on which the act or occurrence giving rise to such obligation occurred or (y) any contract in effect prior to the Separation Closing; provided, however, that to the extent the J&J Group and the Kenvue Group are covered during the period between the Separation Closing and the Distribution Date under D&O Insurance Policies that cover both the J&J Group and the Kenvue Group in the same policy, the term "Separation Closing" shall be deleted and replaced with the term "Distribution Date" wherever "Separation Closing" appears prior to this proviso in this definition.

"D&O Insurance Policies" has the meaning set forth in Section 8.04(a).

"Data" has the meaning set forth in the IPA.

"Deferred Kenvue Local Business" has the meaning set forth in Section 2.07(a).

"Deferred Market" has the meaning set forth in Section 2.07(a).

"Dispute" has the meaning set forth in Section 11.02(b).

"Distribution" has the meaning set forth in the Recitals to this Agreement.

"Distribution Date" means the date of the Distribution or if no Distribution has occurred, the date that J&J ceases to control (as defined in the definition of "Affiliate" herein) Kenvue.

"DTSA" means the Data Transfer and Sharing Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

"EMA" means the Employee Matters Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

"Environmental Law" means all Laws relating to pollution, the protection of the environment, natural resources, the climate, endangered or threatened species or, as such relates to exposure to hazardous or toxic materials present in the environment, human health or safety, including Laws relating to the Release, treatment, storage, transport, labeling or registration of hazardous or toxic materials or solid, biological and medical waste.

"Environmental Liability" means any Liability (including fines, penalties, losses and costs) arising under or pursuant to Environmental Law, including those arising or resulting from (a) the compliance or actual or alleged noncompliance with any Environmental Law, including any failure to obtain, maintain or comply with any Environmental Permit, and any costs and expenses required to address or resolve such compliance or noncompliance, (b) the Release (including any subsequent migration of or exposure to such Release), treatment, storage, disposal or arrangement for disposal of any Hazardous Substance and (c) any Remedial Action or Third-Party Claim under Environmental Law relating to the foregoing; provided that Environmental Liabilities shall not include any Liability arising from or relating to any talc-

containing product manufactured, produced, sold, distributed, conveyed or placed in the stream of commerce.

“Exchange” means the New York Stock Exchange.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Financial Statements” has the meaning set forth in Section 7.05(d).

“First Post-Distribution Report” has the meaning set forth in Section 11.07.

“GAAP” means United States generally accepted accounting principles as in effect from time to time, consistently applied.

“Governmental Approvals” means any notices, reports or other filings to be given to or made with, or any Consents to be obtained from, any Governmental Authority.

“Governmental Authority” means any Federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

“Group” means either the J&J Group or the Kenvue Group, as the context requires.

“Hazardous Substances” means any (a) petroleum and petroleum products and derivatives, radioactive materials or wastes, asbestos, polychlorinated biphenyls and per- or poly-fluorinated chemicals and (b) other chemical, material, substance, waste or mixture that is regulated, or forms the basis for Liability, under any Environmental Law.

“Indemnifying Party” has the meaning set forth in Section 6.04(a).

“Indemnitee” has the meaning set forth in Section 6.04(a).

“Indemnity Payment” has the meaning set forth in Section 6.04(a).

“Information” means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, contracts, instruments, Software, Know-How (but without regard to any confidential or proprietary limitation), Data, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product) and other technical, financial, employee or business information or data, documents, correspondence, materials and files.

“Initial Public Offering” means the initial public offering of the Kenvue Common Stock.

“Insurance Proceeds” means those monies:

(a) received by an insured (or its successor-in-interest) from a Commercial Insurer;

(b) paid by a Commercial Insurer on behalf of an insured (or its successor-in-interest); or

(c) received (including by way of setoff) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability;

in any such case net of any applicable premium adjustments paid by any member of the J&J Group or the Kenvue Group (including retroactive or retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any Taxes resulting from the receipt thereof; provided, however, that to the extent any such monies are reimbursed (through retentions, deductibles or otherwise) to the applicable Commercial Insurer or other third party by Middlesex or any other member of the J&J Group or the Kenvue Group (or their captive insurance companies), such monies shall not constitute Insurance Proceeds.

“Intellectual Property” has the meaning set forth in the IPA.

“Intended Tax Treatment” has the meaning set forth in the TXMA.

“Intercompany Accounts” has the meaning set forth in Section 2.03(a).

“Intercompany Agreements” has the meaning set forth in Section 2.03(a).

“Internal Transactions” means all of the transactions described in the Step Plan.

“IPA” means the Intellectual Property Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

“IPO Registration Statement” means the registration statement on Form S-1 filed under the Securities Act (No. 333-269115) pursuant to which the offering of Kenvue Common Stock to be sold by Kenvue in the Initial Public Offering will be registered, as amended from time to time.

“J&J” has the meaning set forth in the preamble.

“J&J Actions” has the meaning set forth in Section 6.12(b).

“J&J Assets” means, without duplication, the following Assets:

(a) all Assets held by the J&J Group;

(b) all interests in the capital stock of, or other equity interests in, the members of the J&J Group (other than J&J) and all other equity, partnership, membership, joint venture and similar interests in any other Person (other than the members of the Kenvue Group and the Kenvue Group Entities);

(c) the J&J Retained Assets;

(d) the rights related to the J&J Portion of any Shared Contract;

(e) all other Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be assigned to or retained by, or allocated to, any member of the J&J Group; and

(f) all Assets held by a member of the Kenvue Group that are primarily related to or used or held for use primarily in connection with the business or operations of the J&J Business.

Notwithstanding the foregoing, except as set forth in Section 2.02, the J&J Assets shall not include (i) any Assets governed by the TXMA, (ii) any Assets governed by the EMA, (iii) any Assets transferred or licensed under the IPA, Trademark Related Agreements or DTSA or (iv) any Kenvue Assets.

“J&J Business” means the business and operations conducted by J&J and its Subsidiaries other than the Kenvue Business.

“J&J Common Stock” means the common stock, \$1.00 par value per share, of J&J.

“J&J Credit Support Instruments” has the meaning set forth in Section 3.01(a).

“J&J Disclosure Sections” means all material set forth in, or incorporated by reference into, the IPO Registration Statement to the extent relating exclusively to (a) the J&J Group, (b) the J&J Business, (c) J&J’s intentions with respect to any Distribution or Other Disposition or (d) the terms of the Distribution or Other Disposition, including the form, structure and terms of any transaction(s) or offering(s) to effect the Distribution or Other Disposition and the timing of and conditions to the consummation of the Distribution or Other Disposition.

“J&J Environmental Liabilities” means, without duplication, (a) all Specified J&J Environmental Liabilities and (b) all other Environmental Liabilities to the extent relating to, arising out of or resulting from (i) the operation or conduct of the J&J Business as conducted at any time prior to the Separation Closing, (ii) the operation or conduct of the J&J Business or any other business conducted by J&J or any other member of the J&J Group at any time after the Separation Closing, including any Release of Hazardous Substances or non-compliance with Environmental Law first occurring after the Separation Closing (but, for the avoidance of doubt, excluding any Environmental Liability associated with any Kenvue facility to the extent relating to, arising out of or resulting from operations conducted by any member of the Kenvue Group after the Separation Date at such Kenvue facility in providing products or services to the J&J Business pursuant to any Ancillary Agreement or other contractual arrangement) or (iii) any terminated, divested or discontinued businesses or operations of the J&J Business; provided, that, notwithstanding the foregoing, J&J Environmental Liabilities shall not include any Specified Kenvue Environmental Liabilities.

“J&J Group” means J&J and each of its Subsidiaries, but excluding any member of the Kenvue Group and the Kenvue Group Entities.

“J&J Indemnitees” has the meaning set forth in Section 6.02.

“J&J Intellectual Property” has the meaning set forth in the IPA.

“J&J Liabilities” means, without duplication, the following Liabilities:

- (a) all Liabilities of the J&J Group (other than Environmental Liabilities);
- (b) all Liabilities (other than Environmental Liabilities) to the extent relating to, arising out of or resulting from:
 - (i) the operation or conduct of the J&J Business as conducted at any time prior to the Separation Closing (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority), which act or failure to act relates to the J&J Business);
 - (ii) the operation or conduct of the J&J Business or any other business conducted by J&J or any other member of the J&J Group at any time after the Separation Closing (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority));
 - (iii) any terminated, divested or discontinued businesses or operations of the J&J Business; or
 - (iv) the J&J Assets;
- (c) the J&J Retained Liabilities;
- (d) any obligations related to the J&J Portion of any Shared Contract;
- (e) the J&J Environmental Liabilities;
- (f) any D&O Indemnification Liabilities; and
- (g) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any member of the J&J Group.

Notwithstanding the foregoing, except as set forth in Section 2.02, the J&J Liabilities shall not include (w) any Liabilities governed by the TXMA, (x) any Liabilities governed by the EMA, (y) any Liabilities governed by the IPA, Trademark Related Agreements or DTSA or (z) any Kenvue Liabilities.

“J&J Portion” has the meaning set forth in Section 2.04.

“J&J Retained Assets” means the Assets to be retained by the J&J Group set forth on Schedule I.

“J&J Retained Liabilities” means (a) all direct, derivative or other Liabilities of LTL Management LLC, including all Liabilities set forth on Schedule II under the caption “LTL Management Liabilities”, and (b) the other Liabilities set forth on Schedule II.

“J&J Tax Opinions” has the meaning set forth in the TXMA.

“J&J Transition Data” has the meaning set forth in the RTSA.

“Kenvue” has the meaning set forth in the preamble.

“Kenvue Actions” has the meaning set forth in Section 6.12(a).

“Kenvue Assets” means, without duplication, the following Assets:

- (a) all Assets held by the Kenvue Group;
- (b) all interests in the capital stock of, or other equity interests in, the members of the Kenvue Group (other than Kenvue) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule III under the captions “Joint Ventures” and “Minority Investments”;
- (c) all Assets reflected on the Kenvue Business Balance Sheet, and all Assets acquired after the date of the Kenvue Business Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the Kenvue Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any dispositions of such Assets subsequent to the date of the Kenvue Business Balance Sheet;
- (d) the Assets listed or described on Schedule IV;
- (e) the rights related to the Kenvue Portion of any Shared Contract;
- (f) all other Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be assigned to or retained by, or allocated to, any member of the Kenvue Group; and
- (g) all Assets held by a member of the J&J Group that are primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business (unless otherwise expressly provided in this Agreement).

Notwithstanding the foregoing, except as set forth in Section 2.02, the Kenvue Assets shall not include (i) any J&J Retained Assets, (ii) any Assets governed by the TXMA, (iii) any Assets governed by the EMA, (iv) any Assets transferred or licensed under the IPA, Trademark Related Agreements or DTSA, (v) the rights related to the J&J Portion of Shared Contracts, (vi) any Assets held by a member of the Kenvue Group that are primarily related to or used or held for use primarily in connection with the business or operations of the J&J Business

(unless otherwise listed or described on Schedule IV), (vii) any equity, partnership, membership, joint venture or similar interests in any Person other than as contemplated by clause (b) of this definition or (viii) any insurance policies or programs of the J&J Group.

“Kenvue Auditors” has the meaning set forth in Section 7.05(j).

“Kenvue Business” means the business and operations constituting J&J’s Consumer Health segment (as described in the Annual Report on Form 10-K of J&J most recently filed with the Commission as of the date hereof), including the brands and product lines (i) sold by such segment as of or prior to the Separation Date or (ii) otherwise set forth on Schedule V. Notwithstanding the foregoing, the brands and product lines set forth on Schedule VI shall be deemed part of the J&J Business, and not part of the Kenvue Business.

“Kenvue Business Balance Sheet” means the combined balance sheet of the Kenvue Business, including the notes thereto, as of the most recent fiscal period for which financial statements are included in the IPO Registration Statement (or, as of such date that is otherwise agreed in writing by J&J and Kenvue).

“Kenvue Common Stock” means the common stock, \$0.01 par value per share, of Kenvue.

“Kenvue Credit Support Instruments” has the meaning set forth in Section 3.02(a).

“Kenvue Environmental Liabilities” means, without duplication, (a) all Specified Kenvue Environmental Liabilities and (b) all other Environmental Liabilities to the extent relating to, arising out of or resulting from (i) the operation or conduct of the Kenvue Business as conducted at any time prior to the Separation Closing, (ii) the operation or conduct of the Kenvue Business or any other business conducted by Kenvue or any other member of the Kenvue Group at any time after the Separation Closing, including any Release of Hazardous Substances or non-compliance with Environmental Law first occurring after the Separation Closing (but, for the avoidance of doubt, excluding any Environmental Liability associated with any J&J facility to the extent relating to, arising out of or resulting from operations conducted by any member of the J&J Group after the Separation Date at such J&J facility in providing products or services to the Kenvue Business pursuant to any Ancillary Agreement or other contractual arrangement) or (iii) any terminated, divested or discontinued businesses or operations of the Kenvue Business; provided, that, notwithstanding the foregoing, Kenvue Environmental Liabilities shall not include any Specified J&J Environmental Liabilities.

“Kenvue Financing Arrangements” means the debt financing arrangements to be entered into and consummated by members of the Kenvue Group at or prior to the Separation Closing.

“Kenvue Group” means (a) Kenvue, (b) each Person that will be a Subsidiary of Kenvue immediately after the Separation Closing, including the entities set forth on Schedule III under the caption “Subsidiaries” and (c) each Person that becomes a Subsidiary of Kenvue after the Separation Date, including in each case any Person that is merged or consolidated with or into Kenvue or any Subsidiary of Kenvue, including as part of the Internal Transactions.

“Kenvue Group Entities” means the entities, the equity, partnership, membership, joint venture or similar interests of which are set forth on Schedule III under the captions “Joint Ventures” and “Minority Investments”.

“Kenvue Indemnitees” has the meaning set forth in Section 6.03.

“Kenvue Liabilities” means, without duplication, the following Liabilities:

- (a) all Liabilities of the Kenvue Group and the Kenvue Group Entities (other than Environmental Liabilities);
- (b) all Liabilities (other than Environmental Liabilities) to the extent relating to, arising out of or resulting from:
 - (i) the operation or conduct of the Kenvue Business as conducted at any time prior to the Separation Closing (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority), which act or failure to act relates to the Kenvue Business);
 - (ii) the operation or conduct of the Kenvue Business or any other business conducted by Kenvue or any other member of the Kenvue Group at any time after the Separation Closing (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person’s authority));
 - (iii) any terminated, divested or discontinued businesses or operations of the Kenvue Business; or
 - (iv) the Kenvue Assets;
- (c) all Liabilities reflected as liabilities or obligations on the Kenvue Business Balance Sheet, and all Liabilities arising or assumed after the date of the Kenvue Business Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the Kenvue Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the Kenvue Business Balance Sheet;
- (d) the Liabilities listed or described on Schedule VII;
- (e) any obligations related to the Kenvue Portion of any Shared Contract;
- (f) the Kenvue Environmental Liabilities;
- (g) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any member of the Kenvue Group; and

(h) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in, or incorporated by reference into, the IPO Registration Statement and any other documents filed with the Commission in connection with the Initial Public Offering or as contemplated by this Agreement, other than with respect to the J&J Disclosure Sections.

Notwithstanding the foregoing, except as set forth in Section 2.02, the Kenvue Liabilities shall not include (i) any J&J Retained Liabilities, (ii) any Liabilities governed by the TXMA, (iii) any Liabilities governed by the EMA, (iv) any Liabilities governed by the IPA, Trademark Related Agreements or DTSA, (v) any obligations related to the J&J Portion of any Shared Contract, (vi) any J&J Environmental Liabilities, (vii) any D&O Indemnification Liabilities and (viii) any Liabilities of the Kenvue Group to the extent relating to, arising out of or resulting from (x) the operation or conduct of the J&J Business as conducted at any time prior to the Separation Closing (unless otherwise expressly provided in this Agreement), (y) any terminated, divested or discontinued businesses or operations of the J&J Business or (z) the J&J Assets.

“Kenvue Non-Voting Stock” means any class or series of Kenvue’s capital stock, and any warrant, option or right in such stock, other than Kenvue Voting Stock.

“Kenvue Portion” has the meaning set forth in Section 2.04.

“Kenvue Transition Data” has the meaning set forth in the TSA.

“Kenvue Voting Stock” means all classes of the then outstanding capital stock of Kenvue entitled to vote generally with respect to the election of directors.

“Know-How” has the meaning set forth in the IPA.

“Law” means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, directive, requirement or other governmental restriction or any similar binding and enforceable form of decision of, or determination by, or agreement with, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

“Liabilities” means any and all claims, debts, demands, actions, causes of action, suits, damages, obligations, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator of any kind, and those arising under any contract, commitment or undertaking, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include attorneys’ and consultants’ fees, the costs and expenses of all

assessments, judgments, settlements and compromises, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence (including costs and expenses incurred in investigating, preparing for or defending against any Actions or threatened or contemplated Actions).

“Licensed J&J IP” has the meaning set forth in the IPA.

“Licensed Kenvue IP” has the meaning set forth in the IPA.

“Managing Remedial Party” means the Party determined in accordance with Section 6.13(c).

“Mediation Notice” has the meaning set forth in Section 11.02(c).

“Mediation Period” has the meaning set forth in Section 11.02(c).

“Mediation Rules” has the meaning set forth in Section 11.02(c).

“Memorabilia” means photographs, artwork and similar objects, historical product samples and other assets that relate to the history or historical activities of the J&J Business or the Kenvue Business, including as set forth on Schedule I or Schedule IV under the caption “Memorabilia”.

“Middlesex” means Middlesex Assurance Company Limited, a Vermont corporation and a Subsidiary of J&J.

“Mixed Actions” has the meaning set forth in Section 6.12(c).

“Negotiation Notice” has the meaning set forth in Section 11.02(b).

“Non-Commercial Insurance Policies” has the meaning set forth in Section 8.01(d).

“Non-Managing Remedial Party” means the Party determined in accordance with Section 6.13(c).

“Non-Specified Environmental Liabilities” has the meaning set forth in Section 6.13.

“Other Disposition” has the meaning set forth in the Recitals to this Agreement.

“Party” means either party hereto, and “Parties” means both parties hereto.

“Permit” means any approval, concession, grant, franchise, license, permit, certificate, exemption, registration, waiver or other authorization granted or issued by any Governmental Authority, including those required to conduct a clinical investigation, study or trial on one or more human subjects under applicable Law.

“Person” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any Governmental Authority.

“Prospectus” means the prospectus or prospectuses included in any of the Registration Statements, as amended or supplemented by any prospectus supplement and by all other amendments and supplements to any such prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“Real Property Remedial Action” means any Remedial Action at any real property that is owned or leased by either Party on the Separation Date and at the time the Remedial Action is being conducted.

“Registration Rights Agreement” means the Registration Rights Agreement in substantially the form attached hereto as Exhibit A, to be entered into by and between J&J and Kenvue.

“Registration Statements” means the IPO Registration Statement and any registration statement in connection with the Distribution or Other Disposition, including in each case the Prospectus related thereto, amendments and supplements to any such Registration Statement or Prospectus, including post-effective amendments, all exhibits thereto and all materials incorporated by reference in any such Registration Statement or Prospectus.

“Regulations” has the meaning set forth in the TXMA.

“Release” means any release, spill, emission, discharge, leaking, pumping, injection, dumping, deposit, disposal, dispersal, leaching or migration into or through the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata).

“Remedial Action” means all actions undertaken to clean up, remove, treat, respond to or otherwise address any presence or Release of a Hazardous Substance, including activities to prevent a Release or threat of Release, or minimize the further Release, of any Hazardous Substance so it does not endanger or threaten to endanger public health or welfare or the indoor or outdoor environment and activities to perform pre-remedial studies and investigations or post-remedial monitoring and care with respect to any Release of a Hazardous Substance.

“Representation Letters” has the meaning set forth in the TXMA.

“RTMA” means the Reverse Transition Manufacturing Agreement to be entered into by and between J&J and Kenvue in accordance with the terms of the TMA.

“RTSA” means the Reverse Transition Services Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Interest” means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

“Separation” means (a) the Internal Transactions that are contemplated by the Step Plan to occur on or prior to the Separation Date, (b) any actions to be taken on or prior to the Separation Date pursuant to Article II and (c) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, to occur on or prior to the Separation Date and provided for in this Agreement or in any Ancillary Agreement.

“Separation Closing” means the closing of the Separation on the Separation Date.

“Separation Date” has the meaning set forth in Section 4.03.

“Shared Contract” means any contract or agreement of any member of either Group that relates in any material respect to both the J&J Business and the Kenvue Business, including the contracts and agreements set forth on Schedule VIII-A, but excluding the contracts and agreements set forth on Schedule VIII-B; provided that the Parties may, by mutual written consent, elect to include in, or exclude from, this definition any contract or agreement.

“Shared Data” has the meaning set forth in the DTSA.

“Software” means any and all (a) computer programs and applications, including software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) all documentation, including user manuals and other training documentation relating to any of the foregoing.

“Specified Environmental Liabilities” means the Environmental Liabilities specified on Schedule XV, together with each Party’s proportionate share of any such Liability allocated to each Party as set forth therein.

“Specified Information” means all Information in the possession of J&J or Kenvue, excluding Common Infrastructure IP, J&J Intellectual Property, Licensed Kenvue IP, Kenvue Shared Data, J&J Transition Data, Transferred Intellectual Property, Licensed J&J IP, J&J Shared Data and Kenvue Transition Data.

“Specified J&J Environmental Liabilities” means J&J’s percentage share of the Specified Environmental Liabilities, as set forth in Schedule XV.

“Specified Kenvue Environmental Liabilities” means Kenvue’s percentage share of the Specified Environmental Liabilities, as set forth in Schedule XV.

“Step Plan” means the restructuring step plan attached as Exhibit B.

“Subsidiary” of any Person means any corporation or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

“Taxes” has the meaning set forth in the TXMA.

“Third-Party Claim” means any assertion by a Person (including any Governmental Authority) who is not a member of the J&J Group or the Kenvue Group of any claim, or the commencement by any such Person of any Action, against any member of the J&J Group or the Kenvue Group.

“Third-Party Proceeds” has the meaning set forth in Section 6.04(a).

“TMA” means the Transition Manufacturing Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

“Trademark Related Agreements” has the meaning set forth in the IPA.

“Transaction Expenses” means all reasonable out-of-pocket fees, costs and expenses incurred by any member of the J&J Group or the Kenvue Group in connection with the Separation, the Initial Public Offering or any of the other transactions contemplated by this Agreement or the Ancillary Agreements (other than the Distribution and the Other Disposition); provided, that Transaction Expenses shall not include (i) any Taxes covered by the TXMA or (ii) any amounts required to be paid between a member of the J&J Group, on the one hand, and a member of the Kenvue Group, on the other hand, pursuant to the terms of an Ancillary Agreement.

“Transaction Ruling” has the meaning set forth in the TXMA.

“Transferred Intellectual Property” has the meaning set forth in the IPA.

“TSA” means the Transition Services Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

“TXMA” means the Tax Matters Agreement dated as of the date of this Agreement by and between J&J and Kenvue.

“TXMA Records” has the meaning set forth in the TXMA.

“Underwriters” means the managing underwriters for the Initial Public Offering.

“Underwriting Agreement” means the Underwriting Agreement to be entered into by and among Kenvue and the Underwriters in connection with the offering of Kenvue Common Stock by Kenvue in the Initial Public Offering.

ARTICLE II

The Separation

SECTION 2.01. Transfer of Assets and Assumption of Liabilities. (a) Prior to the Initial Public Offering, and subject to Section 2.01(e), Section 2.01(f) and Section 2.07, the Parties shall cause, or shall have caused, the Internal Transactions to be completed.

(b) Subject to Section 2.01(e), Section 2.01(f) and Section 2.07, on or prior to the Separation Date, the Parties shall, and shall cause their respective Group members to, execute such Conveyancing and Assumption Instruments and take such other corporate actions as are necessary to (i) transfer and convey to one or more members of the Kenvue Group all of the right, title and interest of the J&J Group in, to and under all Kenvue Assets not already owned by the Kenvue Group, (ii) transfer and convey to one or more members of the J&J Group all of the right, title and interest of the Kenvue Group in, to and under all J&J Assets not already owned by the J&J Group, (iii) cause one or more members of the Kenvue Group to assume all of the Kenvue Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the J&J Group and (iv) cause one or more members of the J&J Group to assume all of the J&J Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Kenvue Group.

(c) In the event that it is discovered any time after the Separation Date that there was an omission of (i) the transfer or conveyance by Kenvue (or a member of the Kenvue Group) or the acceptance or assumption by J&J (or a member of the J&J Group) of any J&J Asset or J&J Liability, as the case may be, or (ii) the transfer or conveyance by J&J (or a member of the J&J Group) or the acceptance or assumption by Kenvue (or a member of the Kenvue Group) of any Kenvue Asset or Kenvue Liability, as the case may be, the Parties shall, subject to Section 2.01(e), Section 2.01(f) and Section 2.07, use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Asset or Liability. The Party to whom the applicable Asset is to be transferred or conveyed or by whom the applicable Liability is to be accepted or assumed shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset, or managing or defending such Liability, promptly after receiving a request therefor. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(c) shall be treated by the Parties for all purposes as if it had occurred on the earlier of (i) immediately prior to the Separation Closing and (ii) the time such Assets and Liabilities would have been transferred, conveyed, accepted or assumed had they been subject to the Conveyancing and Assumption Instrument for the jurisdiction to which such Assets relate, in each case except as otherwise required by applicable Law.

(d) In the event that it is discovered any time after the Separation Date that there was (i) a transfer or conveyance by Kenvue (or a member of the Kenvue Group) to, or the acceptance or assumption by, J&J (or a member of the J&J Group) of any Kenvue Asset or Kenvue Liability, as the case may be, or (ii) a transfer or conveyance by J&J (or a member of the J&J Group) to, or the acceptance or assumption by, Kenvue (or a member of the Kenvue Group) of any J&J Asset or J&J Liability, as the case may be, the Parties shall use reasonable best efforts to promptly transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be. The

Party to whom the applicable Asset is to be transferred or conveyed or by whom the applicable Liability is to be accepted or assumed shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset, or managing or defending such Liability, promptly after receiving a request therefor. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(d) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law.

(e) To the extent that any transfer or conveyance of any Asset (other than Shared Contracts, which are governed solely by Section 2.04, and Deferred Kenvue Local Businesses, which are governed solely by Section 2.07) or acceptance or assumption of any Liability (other than Shared Contracts, which are governed solely by Section 2.04, and Deferred Kenvue Local Businesses, which are governed solely by Section 2.07) required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been completed on or prior to the Separation Date, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly following the Separation Date as shall be reasonably practicable. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective on or prior to the Separation Date, unless otherwise expressly agreed in writing by the Parties, the Party retaining such Asset or Liability (or the member of the Party's Group retaining such Asset or Liability) shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto, who shall reimburse the other Party for any costs directly related to retaining or maintaining such Asset or managing or defending such Liability promptly after receiving a request therefor) or retain such Liability for the account, and at the expense, of the Party by whom such Liability should have been assumed or accepted pursuant to this Agreement, as the case may be, and take such other actions as may be required by Law, including the terms and conditions of any applicable order, decree, ruling judgment, agreement or Action pending or in effect as of the Separation Date with respect to such Asset or Liability, or otherwise reasonably requested by the Party to which such Asset should have been transferred or conveyed, or by whom such Liability should have been assumed or accepted, as the case may be, in order to place both Parties, insofar as reasonably possible, in the same position as would have existed had such Asset or Liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement, including with respect to possession, use, risk of loss, potential for gain and control over such Asset or Liability. As and when any such Asset or Liability becomes transferable or assumable, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption (as applicable). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(e) shall be treated by the Parties for all purposes as if it had occurred on the earlier of (i) immediately prior to the Separation Closing and (ii) the time such Assets and Liabilities would have been transferred, conveyed, accepted or assumed had they been subject to the Conveyancing and Assumption Instrument for the jurisdiction to which such Assets and Liabilities relate, in each case except as otherwise required by applicable Law.

(f) Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Assets or the acceptance or assumption of any Liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that the Parties shall use reasonable best efforts to obtain and submit any necessary

Governmental Approvals or other Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Assets and Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed including, to the extent applicable, the substitution of a member of the Kenvue Group for a member of the J&J Group in connection with any order, decree, ruling, judgment, agreement or Action pending or in effect as of the Separation Date with respect to any Kenvue Liabilities or the substitution of a member of the J&J Group for a member of the Kenvue Group in connection with any order, decree, ruling, judgment, agreement or Action pending or in effect as of the Separation Date with respect to any J&J Liabilities; provided, further, that neither Party nor any member of its Group shall be required to pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or submit any such Governmental Approval or Consent (other than reasonable out-of-pocket expenses, attorneys' fees and filing, recording or similar fees, all of which, if incurred following the Separation Closing, shall be borne by Kenvue (and Kenvue shall promptly reimburse members of the J&J Group upon request for any such expenses or fees incurred thereby)).

(g) Except as set forth in Section 2.01(f) or Section 2.07, the Party retaining any Asset or Liability due to the deferral of the transfer and conveyance of such Asset or the deferral of the acceptance and assumption of such Liability pursuant to this Section 2.01 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.01, to expend any money or take any action that would require the expenditure of money unless and to the extent the Party entitled to such Asset or the Party intended to assume such Liability advances or agrees to reimburse it for the applicable expenditures.

SECTION 2.02. Certain Matters Governed Exclusively by Ancillary Agreements. Each of J&J and Kenvue agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TXMA shall exclusively govern all matters relating to Taxes between such parties (except to the extent that Tax matters are expressly addressed in any other Ancillary Agreement), (b) the EMA shall exclusively govern all matters related to employees and employee benefits between such parties, including matters related to workers' compensation benefits (it being understood that any Assets and Liabilities allocated pursuant to the EMA shall constitute Kenvue Assets, Kenvue Liabilities, J&J Assets or J&J Liabilities, as applicable, for purposes of Article VI hereof), (c) the TSA, the RTSA, the TMA and the RTMA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Separation Date and (d) the IPA, DTSA and the Trademark Related Agreements shall exclusively govern all matters relating to the assignment, transfer, sharing and licensing of Intellectual Property (except to the extent that such Intellectual Property matters are expressly addressed in any other Ancillary Agreement) (it being understood that any Assets and Liabilities allocated pursuant to the IPA, the Trademark Related Agreements and the DTSA shall constitute Kenvue Assets, Kenvue Liabilities, J&J Assets or J&J Liabilities, as applicable, for purposes of Article VI hereof).

SECTION 2.03. Termination of Intercompany Agreements and Intercompany Accounts. (a) Except as set forth in Section 2.03(c) or as otherwise provided by the Step Plan, in furtherance of the releases and other provisions of Section 6.01, effective as of the consummation of the Separation on the Separation Date, Kenvue and each other member of the

Kenvue Group, on the one hand, and J&J and each other member of the J&J Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments and understandings, oral or written, between such parties (“Intercompany Agreements”), including all intercompany accounts payable or accounts receivable between such parties (“Intercompany Accounts”), and in effect or accrued as of such time. No such terminated Intercompany Agreement or Intercompany Account (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Separation Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) In connection with the termination of Intercompany Accounts described in Section 2.03(a), each of J&J and Kenvue shall cause each Intercompany Account between a member of the Kenvue Group, on the one hand, and a member of the J&J Group, on the other hand, outstanding as of the Separation Closing to be settled as set forth in the Step Plan.

(c) The provisions of Section 2.03(a) and Section 2.03(b) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group); (ii) any Intercompany Agreements that this Agreement or any Ancillary Agreement expressly contemplates will survive the Separation Closing; (iii) any Intercompany Agreements or Intercompany Accounts between a Deferred Kenvue Local Business, on the one hand, and a member of the J&J Group, on the other hand, prior to the legal transfer of such Deferred Kenvue Local Business to the Kenvue Group and (iv) any other Intercompany Agreements or Intercompany Accounts set forth on Schedule IX.

(d) Each of J&J and Kenvue shall, and shall cause their respective Subsidiaries to, take all necessary actions to remove each member of the Kenvue Group from all Cash Management Arrangements to which such member of the Kenvue Group is a party, in each case prior to the close of business on the Business Day immediately prior to the Separation Date; provided, that this Section 2.03(d) shall not require any members of the Kenvue Group that comprise a Deferred Kenvue Local Business to be removed from any such Cash Management Arrangements prior to the legal transfer of such Deferred Kenvue Local Business to the Kenvue Group.

SECTION 2.04. Shared Contracts. The Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, to work with the third party to such Shared Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the Kenvue Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the Kenvue Business (the “Kenvue Portion”), which rights shall be a Kenvue Asset and which obligations shall be a Kenvue Liability, and (b) a member of the J&J Group is the beneficiary of the rights and is responsible for the obligations

related to such Shared Contract not relating to the Kenvue Business (the “J&J Portion”), which rights shall be a J&J Asset and which obligations shall be a J&J Liability. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Shared Contract on or prior to the Separation Date as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group members to, reasonably cooperate in any lawful arrangement to provide that, following the Separation Closing and until the earlier of five years after the Separation Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence is effected, a member of the Kenvue Group shall receive the interest in the benefits and obligations of the Kenvue Portion under such Shared Contract and a member of the J&J Group shall receive the interest in the benefits and obligations of the J&J Portion under such Shared Contract; provided, that if, following such five-year period, any such Shared Contract remains in effect and the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence has not yet been effected, the Parties shall discuss in good faith extending any such lawful arrangement then in place. Nothing in this Section 2.04 shall require (x) the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable, or (y) unless otherwise agreed by the Parties, either Party or any member of their respective Groups to pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which, if incurred following the Separation Closing, shall be borne by Kenvue (and Kenvue shall promptly reimburse members of the J&J Group upon request for any such expenses or fees incurred thereby)).

SECTION 2.05. Disclaimer of Representations and Warranties. Each of J&J (on behalf of itself and each other member of the J&J Group) and Kenvue (on behalf of itself and each other member of the Kenvue Group) understands and agrees that, except as expressly set forth in this Agreement, any Ancillary Agreement or the Representation Letters, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement, nor any other Person, is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred or assumed hereby or thereby for the conduct and operations of the Kenvue Business or the J&J Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such party, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein or in any Ancillary Agreement or the Representation Letters, any such Assets are being transferred on an “as is,” “where is” basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

SECTION 2.06. Conveyancing and Assumption Instruments. In connection with, and in furtherance of, the transfers of Assets and the acceptance and assumptions of Liabilities contemplated by this Agreement, the Parties (i) have executed prior to the date hereof certain Conveyancing and Assumption Instruments and (ii) shall execute and deliver to each other or cause to be executed and delivered, on or after the date hereof by the appropriate entities, any Conveyancing and Assumption Instruments, in each case necessary to evidence the valid and effective assumption by the applicable Party or a member of such Party's Group of its assumed Liabilities and the valid transfer to the applicable Party or member of such Party's Group of all right, title and interest in and to its transferred Assets for such assumptions and transfers to be effected pursuant to Delaware Law, the Laws of one of the other states of the United States or the Laws of the country in which such Assets are located, as applicable, including the transfer of real property with deeds as may be appropriate and in form and substance as may be required by the jurisdiction in which the real property is located. Except to the extent required by applicable Law, the Conveyancing and Assumption Instruments shall not contain any representations or warranties or indemnities, shall not conflict with this Agreement and, to the extent that any provision of a Conveyancing and Assumption Instrument does conflict with any provision of this Agreement, this Agreement shall govern and control unless specifically stated otherwise in such Conveyancing and Assumption Instrument. The transfer of capital stock shall be effected by means of executed stock powers and notation on the stock record books of the corporation or other legal entities involved, or by such other means as may be required in any non-U.S. jurisdiction to transfer title to stock and, only to the extent required by applicable Law, by notation on public registries or other required procedure.

SECTION 2.07. Deferred Markets. (a) Notwithstanding anything to the contrary herein, in order to ensure compliance with applicable Law, to obtain necessary Governmental Approvals and other Consents and for other business reasons, the Parties will defer until after the Separation Date the transfer and conveyance of legal title to all or a portion of the Kenvue Assets to, and the assumption of all or a portion of the Kenvue Liabilities by, Kenvue or a member of the Kenvue Group, in each case, in each of the jurisdictions listed on Schedule XIV (each, a "Deferred Market" and the Kenvue Assets and Kenvue Liabilities in any such Deferred Market, a "Deferred Kenvue Local Business"), and J&J or a member of the J&J Group will continue to operate certain activities of the Kenvue Business in the Deferred Markets following the Separation in accordance with Section 2.07(b). Notwithstanding the foregoing, any Deferred Kenvue Local Business shall constitute Kenvue Assets or Kenvue Liabilities, as applicable, for all other purposes of this Agreement.

(b) In each case, from and after the Separation Date and until such time as a Deferred Kenvue Local Business has been transferred to Kenvue or a member of the Kenvue Group, unless otherwise expressly agreed in writing between the Parties, (i) such Deferred Kenvue Local Business shall be held and operated by J&J or a member of the J&J Group on behalf of and for the benefit of Kenvue or a member of the Kenvue Group, (ii) J&J shall, or shall cause the applicable members of the J&J Group to, use reasonable best efforts to treat and operate, insofar as reasonably practicable and to the extent permitted by applicable Law, such Deferred Kenvue Local Business in the ordinary course of business in all material respects consistent with past practice, subject to material changes in the manner in which the J&J Business or the Kenvue Business are operated resulting from the consummation of the transactions contemplated by this Agreement and (iii) Kenvue shall, and shall cause the

applicable members of the Kenvue Group to, use reasonable best efforts to provide, at the sole expense of Kenvue or a member of the Kenvue Group, all support reasonably necessary or reasonably requested by J&J or a member of the J&J Group with respect to the operation of such Deferred Kenvue Local Business.

(c) The Parties shall, and shall cause the members of their respective Groups to, use reasonable best efforts to take all actions (including obtaining and submitting any necessary Governmental Approvals or other Consents in accordance with Section 2.01(f)) to permit the legal transfer of the Deferred Kenvue Local Businesses as promptly following the Separation Date as shall be reasonably practicable. Unless otherwise expressly agreed in writing between the Parties, upon receipt of all necessary Governmental Approvals and other Consents and the occurrence of all other actions that permit the legal transfer of a Deferred Kenvue Local Business to Kenvue or a member of the Kenvue Group, the Parties shall promptly complete such transfer. The transfer of any Deferred Kenvue Local Business pursuant to this Section 2.07(c) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Separation Closing, except as otherwise required by applicable Law or as otherwise expressly provided in any applicable Conveyancing and Assumption Instrument.

ARTICLE III

Credit Support

SECTION 3.01. Replacement of J&J Credit Support. (a) Kenvue shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Separation Date, the replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances or credit support ("Credit Support Instruments") provided by or through J&J or any other member of the J&J Group for the benefit of Kenvue or any other member of the Kenvue Group ("J&J Credit Support Instruments") with alternate arrangements that do not require any credit support from J&J or any other member of the J&J Group, and shall use reasonable best efforts to obtain from the beneficiaries of such J&J Credit Support Instruments written releases (which (i) in the case of a letter of credit or bank guarantee would be effective upon surrender of the original J&J Credit Support Instrument to the originating bank and such bank's confirmation to J&J of cancelation thereof and (ii) shall expressly release any collateral in respect of such J&J Credit Support Instrument) indicating that J&J or such other member of the J&J Group will, effective upon the Separation Closing, have no liability with respect to such J&J Credit Support Instruments, in each case reasonably satisfactory to J&J.

(b) In furtherance of Section 3.01(a), to the extent required to obtain a removal or release from a J&J Credit Support Instrument, Kenvue or an appropriate member of the Kenvue Group shall execute an agreement substantially in the form of the existing J&J Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing J&J Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Kenvue or the appropriate member of the Kenvue Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Kenvue or the appropriate member of the Kenvue Group.

(c) If Kenvue is unable to obtain, or to cause to be obtained, all releases from J&J Credit Support Instruments pursuant to Sections 3.01(a) and 3.01(b) on or prior to the Separation Date, (i) without limiting Kenvue's obligations under Article VI, Kenvue shall, and shall cause the relevant member of the Kenvue Group that has assumed the Liability with respect to such J&J Credit Support Instrument, to indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of Article VI and to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to each such J&J Credit Support Instrument, Kenvue, on behalf of itself and the other members of the Kenvue Group, agrees, except as otherwise expressly required by the terms of a contract with a third party in effect as of the Separation Date, not to renew or extend the term of, increase its obligations under or transfer to a third Person any loan, guarantee, lease, sublease, license, contract or other obligation for which J&J or any other member of the J&J Group is or may be liable under such J&J Credit Support Instrument unless all obligations of J&J and the other members of the J&J Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to J&J, and (iii) with respect to each such J&J Credit Support Instrument, Kenvue shall prepare and provide, or cause to be prepared and provided, as promptly as reasonably practicable following reasonable written request by J&J, to the extent reasonably necessary for J&J to prepare financial statements or complete an audit or review of financial statements or an audit of internal control over financial reporting, any relevant information or data regarding the Liability with respect to such J&J Credit Support Instrument.

SECTION 3.02. Replacement of Kenvue Credit Support. (a) J&J shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Separation Date, the replacement of all Credit Support Instruments provided by or through Kenvue or any other member of the Kenvue Group for the benefit of J&J or any other member of the J&J Group ("Kenvue Credit Support Instruments") with alternate arrangements that do not require any credit support from Kenvue or any other member of the Kenvue Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Kenvue Credit Support Instruments written releases (which (i) in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Kenvue Credit Support Instrument to the originating bank and such bank's confirmation to Kenvue of cancelation thereof and (ii) shall expressly release any collateral in respect of such Credit Support Instrument) indicating that Kenvue or such other member of the Kenvue Group will, effective upon the Separation Closing, have no liability with respect to such Kenvue Credit Support Instruments, in each case reasonably satisfactory to Kenvue.

(b) In furtherance of Section 3.02(a), to the extent required to obtain a removal or release from a Kenvue Credit Support Instrument, J&J or an appropriate member of the J&J Group shall execute an agreement substantially in the form of the existing Kenvue Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Kenvue Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which J&J or the appropriate member of the J&J Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by J&J or the appropriate member of the J&J Group.

(c) If J&J is unable to obtain, or to cause to be obtained, all releases from Kenvue Credit Support Instruments pursuant to Section 3.02(a) and 3.02(b) on or prior to the Separation Date, (i) without limiting J&J's obligations under Article VI, J&J shall, and shall cause the relevant member of the J&J Group that has assumed the Liability with respect to such Kenvue Credit Support Instrument to, indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of Article VI and to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to each such Kenvue Credit Support Instrument, J&J, on behalf of itself and the other members of the J&J Group, agrees, except as otherwise expressly required by the terms of a contract with a third party in effect as of the Separation Date, not to renew or extend the term of, increase its obligations under or transfer to a third Person, any loan, guarantee, lease, sublease, license, contract or other obligation for which Kenvue or any other member of the Kenvue Group is or may be liable under such Kenvue Credit Support Instrument unless all obligations of Kenvue and the other members of the Kenvue Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to Kenvue and (iii) with respect to each such Kenvue Credit Support Instrument, J&J shall prepare and provide, or cause to be prepared and provided, as promptly as reasonably practicable following reasonable written request by Kenvue, to the extent reasonably necessary for Kenvue to prepare financial statements or complete an audit or review of financial statements or an audit of internal control over financial reporting, any relevant information or data regarding the Liability with respect to such Kenvue Credit Support Instrument.

SECTION 3.03. Written Notice of Credit Support Instruments. J&J and Kenvue shall use reasonable best efforts to provide each other with written notice of the existence of all Credit Support Instruments within a reasonable period prior to the Separation.

ARTICLE IV

Actions Pending the Separation

SECTION 4.01. Actions Prior to the Separation. Subject to the conditions specified in Section 4.02 and subject to Section 4.04, J&J and Kenvue shall use reasonable best efforts to consummate the Separation. Such efforts shall include taking the actions specified in this Section 4.01.

(a) Kenvue shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective the IPO Registration Statement and any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(b) J&J and Kenvue shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Initial Public Offering.

(c) Kenvue shall prepare and file, and shall use reasonable best efforts to have approved prior to the completion of the Initial Public Offering, an application for the listing of the Kenvue Common Stock to be offered and sold in the Initial Public Offering on the Exchange.

(d) Prior to the Separation, J&J shall have duly elected the individuals listed as members of the Kenvue board of directors in the IPO Registration Statement, and such individuals shall be the members of the Kenvue board of directors effective as of immediately after the Separation Closing.

(e) Prior to the Separation, J&J shall have duly appointed the individuals listed as executive officers of Kenvue in the IPO Registration Statement, and such individuals shall be the executive officers of Kenvue as of immediately after the Separation Closing.

(f) Immediately prior to the Separation Closing, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of Kenvue, each in substantially the form filed as an exhibit to the IPO Registration Statement, shall be in effect.

(g) Kenvue shall enter into the Underwriting Agreement, in form and substance reasonably satisfactory to J&J, and shall comply with its obligations thereunder.

(h) Kenvue shall participate in the preparation of materials and presentations as any of J&J and the Underwriters shall deem reasonably desirable in connection with the Initial Public Offering.

(i) J&J and Kenvue shall, subject to Section 4.04, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.02 to be satisfied and to effect the Separation on the Separation Date.

SECTION 4.02. Conditions Precedent to Consummation of the Separation. The obligations of the Parties to consummate the Separation shall be conditioned on the satisfaction, or waiver by J&J, of the following conditions:

(a) The board of directors of J&J shall have authorized and approved the Internal Transactions and Separation and not withdrawn such authorization and approval.

(b) Each Ancillary Agreement (other than any Conveyancing and Assumption Instruments to be executed at or following the Separation Closing, including with respect to the Deferred Markets) shall have been executed by each party to such agreement.

(c) The Commission shall have declared effective the IPO Registration Statement, no stop order suspending the effectiveness of the IPO Registration Statement shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(d) The Kenvue Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by J&J, subject to official notice of issuance.

(e) The Internal Transactions that are contemplated by the Step Plan to occur on or prior to the Separation Date shall have been completed.

(f) J&J shall have received (i) a Transaction Ruling from the Internal Revenue Service, which continues to be effective and valid, and (ii) the J&J Tax Opinions.

(g) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation or the Initial Public Offering shall be in effect, and no other event shall have occurred or failed to occur that prevents the consummation of the Separation or the Initial Public Offering.

(h) No other events or developments shall have occurred prior to the Separation that, in the judgment of the board of directors of J&J, would result in the Separation or the Initial Public Offering having a material adverse effect on J&J or the shareholders of J&J.

(i) Kenvue shall have entered into the Underwriting Agreement and all conditions to the obligations of Kenvue and the Underwriters thereunder shall have been satisfied or waived by the party that is entitled to the benefit thereof.

(j) The actions set forth in Sections 4.01(d), (e) and (f) shall have been completed.

The foregoing conditions are for the sole benefit of J&J and shall not give rise to or create any duty on the part of J&J or the J&J board of directors to waive or not waive such conditions or in any way limit the right of J&J to terminate this Agreement as set forth in Article X or alter the consequences of any such termination from those specified in such Article X. Any determination made by the J&J board of directors prior to the Separation concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.02 shall be conclusive.

SECTION 4.03. Separation Date; Consideration. Subject to the terms and conditions of this Agreement, the consummation of the Separation shall take place remotely via the electronic exchange of documents and signature pages on the date on which the Initial Public Offering closes or in such other manner or on such other date as J&J and Kenvue may mutually agree upon in writing (the day on which such closing takes place being the “Separation Date”). As partial consideration for the direct or indirect transfer of Kenvue Assets to Kenvue pursuant to this Agreement or any Ancillary Agreement, Kenvue agrees to pay to J&J, promptly following the consummation of the Separation and the Initial Public Offering, by wire transfer of immediately available funds to an account designated by J&J to Kenvue in writing, all of the Cash of the Kenvue Group, including (x) all of the net proceeds of the Initial Public Offering (including, promptly following the receipt thereof, the net proceeds from the exercise of the Underwriters’ overallotment option if it is so exercised), after deducting only the Underwriters’ discount, and (y) all of the net proceeds of the Kenvue Financing Arrangements (together with any interest accrued thereon following the receipt of such proceeds by the Kenvue Group); provided that the Kenvue Group shall retain an amount in Cash as determined pursuant to Schedule X, after giving effect to the Initial Public Offering, the Kenvue Financing Arrangements and the settlement of Intercompany Accounts as contemplated by the Internal Transactions and Section 2.03(b).

SECTION 4.04. Sole Discretion of J&J. Prior to the Separation Closing, J&J shall, in its sole and absolute discretion, determine all terms of the Separation, including the form, structure and terms of any transactions or offerings to effect the Separation and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, J&J may at any time and from time to time until the Separation Closing decide to abandon, modify or change any or all of the terms of the Separation, including by accelerating or delaying the timing of the consummation of all or part of the Separation. For the purposes of this Section 4.04 only, the term “Separation” shall include any transfers contemplated by Section 2.07.

ARTICLE V

The IPO; Distribution or Other Disposition

SECTION 5.01. The Initial Public Offering. Kenvue shall consult with, and cooperate in all respects with and take all actions reasonably requested by, J&J in connection with the Initial Public Offering.

SECTION 5.02. The Distribution or Other Disposition. (a) Subject to applicable Law, J&J shall, in its sole and absolute discretion, determine (i) whether and when to proceed with all or part of the Distribution or Other Disposition and (ii) all terms of the Distribution or Other Disposition, as applicable, including the form, structure and terms of any transaction(s) or offering(s) to effect the Distribution or Other Disposition and the timing of and conditions to the consummation of the Distribution or Other Disposition. In addition, in the event that J&J determines to proceed with the Distribution or Other Disposition, J&J may, subject to applicable Law, at any time and from time to time until the completion of the Distribution or Other Disposition abandon, modify or change any or all of the terms of the Distribution or Other Disposition, including by accelerating or delaying the timing of the consummation of all or part of the Distribution or Other Disposition.

(b) Kenvue shall cooperate with J&J and any member of the J&J Group to accomplish the Distribution or Other Disposition and shall, at J&J’s reasonable request, promptly take any and all actions necessary or desirable to effect the Distribution or Other Disposition, including the registration under the Securities Act of the offering of the Kenvue Common Stock on an appropriate registration form as reasonably designated by J&J, the filing of any necessary documents pursuant to the Exchange Act and the filing of any necessary application or related documents with the Exchange in connection with listing the Kenvue Common Stock that is the subject of such Distribution or Other Disposition. Subject to applicable Law and contractual requirements among the Parties, J&J shall select any investment bank, manager, underwriter or dealer manager in connection with the Distribution or Other Disposition, as well as any financial printer, solicitation or exchange agent and financial, legal, accounting, tax and other advisors and service providers in connection with the Distribution or Other Disposition, as applicable. J&J and Kenvue, as the case may be, will provide to the exchange agent, if any, all share certificates and any information required in order to complete the Distribution or Other Disposition.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Registration Rights Agreement shall control the terms and conditions of any Other Disposition to the extent contemplated therein.

ARTICLE VI

Mutual Releases; Indemnification

SECTION 6.01. Release of Pre-Separation Claims. (a) Except as provided in Section 6.01(d) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Separation Closing, Kenvue does hereby, for itself and each other member of the Kenvue Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Separation Closing have been shareholders, directors, officers, agents or employees of any member of the Kenvue Group (in each case, in their respective capacities as such), remise, release and forever discharge J&J and the other members of the J&J Group, their respective successors and assigns and all Persons who at any time on or prior to the Separation Closing have been shareholders, directors, officers, agents or employees of any member of the J&J Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Kenvue Liabilities whatsoever, whether at Law or in equity (including any right of contribution or recovery and including any remedy under Environmental Laws), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Separation Closing, including in connection with the Separation, the Initial Public Offering and any Distribution or Other Disposition and all other activities to implement any such transactions.

(b) Except as provided in Section 6.01(d) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Separation Closing, J&J does hereby, for itself and each other member of the J&J Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Separation Closing have been shareholders, directors, officers, agents or employees of any member of the J&J Group (in each case, in their respective capacities as such), remise, release and forever discharge Kenvue and the other members of the Kenvue Group, their respective successors and assigns and all Persons who at any time on or prior to the Separation Closing have been shareholders, directors, officers, agents or employees of any member of the Kenvue Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all J&J Liabilities whatsoever, whether at Law or in equity (including any right of contribution or recovery and including any remedy under Environmental Laws), whether arising under any contract or agreement, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Separation Closing, including in connection with the Separation, the Initial Public Offering and any Distribution or Other Disposition and all other activities to implement any such transactions.

(c) The Parties expressly understand and acknowledge that it is possible that unknown losses or claims exist or might come to exist or that present losses may have been underestimated in amount, severity, or both. Accordingly, the Parties are deemed expressly to understand and acknowledge any federal, state or non-U.S. Law or right, rule or legal principle of the State of Delaware or any other jurisdiction that may be applicable herein which provides that: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH A CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN SUCH CREDITOR'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY SUCH CREDITOR MUST HAVE MATERIALLY AFFECTED SUCH CREDITOR'S SETTLEMENT WITH A DEBTOR. The Parties are hereby deemed to agree that any such or similar federal, state or non-U.S. Laws or rights, rules or legal principles of the State of Delaware or any other jurisdiction that may be applicable herein, are hereby knowingly and voluntarily waived and relinquished with respect to the releases in Section 6.01(a) and (b).

(d) Nothing contained in Section 6.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement or Intercompany Account that is specified in Section 2.03(c) not to terminate as of the Separation Closing, in each case in accordance with its terms. Nothing contained in Section 6.01(a) or (b) shall release:

(i) any Person from any Liability provided in or resulting from any agreement among any members of the J&J Group or the Kenvue Group that is specified in Section 2.03(c) as not to terminate as of the Separation, or any other Liability specified in such Section 2.03(c) as not to terminate as of the Separation;

(ii) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Person from any Liability provided in or resulting from any other agreement or understanding that is entered into after the Separation between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand; or

(iv) any Person from any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees or agents, by third Persons, which Liability shall be governed by the provisions of this Article VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement.

In addition, nothing contained in this Agreement shall release any Person from any D&O Indemnification Liabilities; provided, that J&J shall indemnify members of the Kenvue Group for any such D&O Indemnification Liabilities in accordance with the provisions set forth in this Article VI.

(e) Kenvue shall not make, and shall not permit any other member of the Kenvue Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against J&J or any other member of the J&J Group, or any other Person released pursuant to Section 6.01(a), with respect to any Liabilities released pursuant to Section 6.01(a). J&J shall not make, and shall not permit any other member of the J&J Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against Kenvue or any other member of the Kenvue Group, or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(f) It is the intent of each of J&J and Kenvue, by virtue of the provisions of this Section 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Separation Date, between or among Kenvue or any other member of the Kenvue Group, on the one hand, and J&J or any other member of the J&J Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Separation Date), except as set forth in Section 6.01(d) or elsewhere in this Agreement or in any Ancillary Agreement. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

SECTION 6.02. Indemnification by Kenvue. Subject to Section 6.04, Kenvue shall indemnify, defend and hold harmless J&J, each other member of the J&J Group and each of their respective former and current shareholders, directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “J&J Indemnitees”), from and against any and all Liabilities of the J&J Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

- (a) the Kenvue Liabilities, including the failure of Kenvue or any other member of the Kenvue Group or any other Person to pay, perform or otherwise promptly discharge any Kenvue Liability in accordance with its terms;
- (b) any breach by Kenvue or any other member of the Kenvue Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and
- (c) any breach by Kenvue of any of the representations and warranties made by Kenvue on behalf of itself and the members of the Kenvue Group in Section 11.01(c).

SECTION 6.03. Indemnification by J&J. Subject to Section 6.04, J&J shall indemnify, defend and hold harmless Kenvue, each other member of the Kenvue Group and each of their respective former and current shareholders, directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “Kenvue Indemnitees”), from and against any and all Liabilities of the Kenvue Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the J&J Liabilities, including the failure of J&J or any other member of the J&J Group or any other Person to pay, perform or otherwise promptly discharge any J&J Liability in accordance with its terms;

(b) any breach by J&J or any other member of the J&J Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by J&J of any of the representations and warranties made by J&J on behalf of itself and the members of the J&J Group in Section 11.01(c).

SECTION 6.04. Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds. (a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered from any third party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability (“Third-Party Proceeds”). Accordingly, the amount that either Party (an “Indemnifying Party”) is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an “Indemnitee”) will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an “Indemnity Payment”) and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) No provision in this Agreement or any Ancillary Agreement is intended to relieve any Commercial Insurer of any responsibility to pay any claim, grant any insurer any subrogation rights with respect to any claim or provide any Commercial Insurer with a “wind-fall” (i.e., a benefit they would not be entitled to receive, or the reduction or elimination of an insurance coverage provision obligation that they would otherwise have, in the absence of such provision). Subject to Section 6.12, each member of the J&J Group and Kenvue Group shall use reasonable best efforts to seek to collect or recover, or allow the Indemnifying Party to collect or recover, or cooperate with each other in collecting or recovering, any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this Article VI; provided, however, that such Person’s inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party’s obligations hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making an indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Actions to collect or recover any Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 2.10 of the TXMA.

SECTION 6.05. Procedures for Indemnification of Third-Party Claims. If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than 30 calendar days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.05 shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice in accordance with this Section 6.05. Any Third-Party Claim shall be managed by J&J and Kenvue in accordance with the provisions of Section 6.12, as if such Third-Party Claim were an Action.

SECTION 6.06. Additional Matters. (a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the Indemnifying Party. The Indemnifying Party shall have a period of 30 calendar days after the receipt of such notice within which to respond thereto. If the Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Indemnitee as contemplated by this Agreement.

(b) In the event of payment by or on behalf of an Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with the Indemnifying Party in a reasonable manner, and at the cost and expense of the Indemnifying Party, in prosecuting any subrogated right, defense or claim.

SECTION 6.07. Right to Contribution. (a) If any right of indemnification contained in Section 6.02 or Section 6.03 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless any Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by any Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and such Indemnitee and any other Indemnitees entitled to contribution in respect of such Liability, on the other hand, as well as any other relevant equitable considerations.

(b) Solely for purposes of determining relative fault pursuant to this Section 6.07: (i) any fault associated with the business conducted with Kenvue Assets or the Kenvue

Liabilities or with the ownership, operation or activities of the Kenvue Business prior to the Separation Closing shall be deemed to be the fault of Kenvue and the other members of the Kenvue Group, and no such fault shall be deemed to be the fault of J&J or any other member of the J&J Group; and (ii) any fault associated with the business conducted with J&J Assets or the J&J Liabilities or with the ownership, operation or activities of the J&J Business prior to the Separation Closing shall be deemed to be the fault of J&J and the other members of the J&J Group, and no such fault shall be deemed to be the fault of Kenvue or any other member of the Kenvue Group.

SECTION 6.08. Remedies Cumulative. The remedies provided in this Article VI shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

SECTION 6.09. Survival of Indemnities. The rights and obligations of each of J&J and Kenvue and their respective Indemnitees under this Article VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

SECTION 6.10. Limitation on Liability. Except as may expressly be set forth in this Agreement, none of J&J, Kenvue or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other J&J Indemnitee or Kenvue Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 6.10(ii) shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the J&J Group or the Kenvue Group for any indirect, special, punitive or consequential damages.

SECTION 6.11. Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of its Group or any Person claiming on behalf of it or its Group shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any Governmental Authority, alleging that: (a) the assumption or retention of any Kenvue Liabilities by Kenvue or any other member of the Kenvue Group on the terms and conditions set forth in this Agreement or any Ancillary Agreement is void or unenforceable for any reason; (b) the assumption or retention of any J&J Liabilities by J&J or any other member of the J&J Group on the terms and conditions set forth in this Agreement or any Ancillary Agreement is void or unenforceable for any reason; or (c) the provisions of this Article VI are void or unenforceable for any reason.

SECTION 6.12. Management of Actions. This Section 6.12 shall govern the management and direction of pending and future Actions in which members of the J&J Group or the Kenvue Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article II.

(a) From and after the Separation Closing, the Kenvue Group shall direct the defense or prosecution of, and otherwise manage, any (i) Actions set forth on Schedule XI and (ii) Actions (other than Actions set forth on Schedule XII or Schedule XIII) that solely relate to (A) the Kenvue Business, Kenvue Liabilities or Kenvue Assets or (B) activities of the Kenvue Group following the Separation (such Actions in clauses (i) and (ii), “Kenvue Actions”). If a member of the J&J Group is named as a party or otherwise made subject to any Kenvue Action, (x) Kenvue and J&J shall use their reasonable best efforts to have Kenvue substituted for such member of the J&J Group (or to otherwise cause such member of the J&J Group to be removed as a party to such Kenvue Action) and (y) such member of the J&J Group shall not admit any liability with respect to, or settle, compromise or discharge, such Kenvue Action without the prior written consent of Kenvue (such consent not to be unreasonably withheld, conditioned or delayed).

(b) From and after the Separation Closing, the J&J Group shall direct the defense or prosecution of, and otherwise manage, any (i) Actions set forth on Schedule XII and (ii) Actions (other than Actions set forth on Schedule XI or Schedule XIII) that solely relate to (A) the J&J Business, J&J Liabilities or J&J Assets or (B) activities of the J&J Group following the Separation (such Actions in clauses (i) and (ii), “J&J Actions”). If a member of the Kenvue Group is named as a party or otherwise made subject to any J&J Action, (x) J&J and Kenvue shall use their reasonable best efforts to have J&J substituted for such member of the Kenvue Group (or to otherwise cause such member of the Kenvue Group to be removed as a party to such Kenvue Action) and (y) such member of the Kenvue Group shall not admit any liability with respect to, or settle, compromise or discharge, such J&J Action without the prior written consent of J&J (such consent not to be unreasonably withheld, conditioned or delayed).

(c) From and after the Separation Closing, the Parties shall separately but cooperatively manage (including as co-defendants or co-plaintiffs or Actions in which only one Party is named) any (i) Actions set forth in Schedule XIII and (ii) Actions (other than Actions set forth on Schedule XI or Schedule XII) that relate to both the J&J Business, J&J Assets or J&J Liabilities, on the one hand, and the Kenvue Business, Kenvue Assets or Kenvue Liabilities, on the other hand (such Actions in clauses (i) and (ii), the “Mixed Actions”). The Parties shall reasonably cooperate and consult with each other, and to the extent legally permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any attorney-client privilege, joint defense or other privilege with respect to any Mixed Action. Notwithstanding anything to the contrary herein, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equally, or as otherwise reasonably agreed, by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Mixed Action; provided that the Parties shall bear their own discovery costs and shall share equally any joint litigation costs. In any Mixed Action, each of J&J and Kenvue may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the J&J Business or the Kenvue Business, respectively; provided that each Party shall in good faith use its reasonable best efforts to avoid adverse effects on the other Party. If a member of each of the J&J Group and the Kenvue Group are not both named as parties to any Mixed Action, at the request of either Party, J&J and Kenvue shall use their reasonable best efforts to have the Party that is not so named added as a party to such Mixed Action.

(d) No Party managing an Action pursuant to Section 6.12(a) or Section 6.12(b) shall consent to entry of any judgment or enter into any settlement of or compromise any such Action without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed) if such entry of judgment, settlement or compromise (i) contains any finding or admission of any violation of Law or any violation of the rights of any Person by such other Party, (ii) would result in any non-monetary remedy or relief being imposed upon any member of such other Party's Group (other than customary non-disclosure obligations) or (iii) to the extent such other Party (or a member of such other Party's Group) is named as a party to such Action, does not include a full and unconditional release of such other Party (or such member of such other Party's Group).

(e) Notwithstanding anything to the contrary herein, in the event any such pending or future Action requires, results in or relates to any Real Property Remedial Action, such Real Property Remedial Action shall be managed in accordance with the provisions of Section 6.13(c) through Section 6.13(f).

SECTION 6.13. Additional Environmental Terms and Procedures.

(a) Allocation of Specified Environmental Liabilities. Notwithstanding any provision to the contrary herein, Schedule XV sets forth a list of Specified Environmental Liabilities and, for each such Specified Environmental Liability (except as otherwise noted on Schedule XV), the proportionate share of the total Liability that is allocated to each Party.

(b) Allocation of Non-Specified Environmental Liabilities. In the event any Environmental Liability (other than any Specified Environmental Liabilities for which an allocation is specified on Schedule XV pursuant to Section 6.13(a)) is alleged by any Person (including either Party) to be attributable in part, on the one hand, to the J&J Business or any member of the J&J Group and in part, on the other hand, to the Kenvue Business or any member of the Kenvue Group (a "Non-Specified Environmental Liability"), the Parties shall attempt in good faith to determine and agree upon a final or interim allocation based on the Parties' respective obligations in accordance with the allocation of Liabilities set forth in Article II; provided that, in determining any such allocation, the Parties shall consider, as relevant, the Parties' respective degree of control over the production or other operations resulting in such Environmental Liability, the ability to distinguish the Parties' respective contribution to such Environmental Liability, the Parties' respective amount of contribution and the relative toxicity of any waste or other contaminants resulting in the Environmental Liability or requiring Remedial Action, the degree of care exercised by each Party with respect to the activities resulting in the Environmental Liability, the degree of each Party's cooperation with Governmental Authorities to prevent harm to the public health or environment in connection with such Environmental Liability and any other equitable factors upon which the Parties shall reasonably agree; provided, further that, in the case of any Environmental Liability associated with any real property that, prior to the Separation Date, was owned by one Party but operated by the other Party, and such operations were solely associated with the operating Party's business, the Parties shall not consider mere passive ownership by the Party owning the relevant real property as a basis for allocating Liability to the Party owning the real property. If the Parties are unable to agree to such an allocation within 90 days of the delivery of an indemnification

notice in accordance with Section 6.05, either Party may deliver a dispute resolution notice in accordance with the terms of Section 11.02.

(c) Managing Remedial Party Selection. With respect to any Real Property Remedial Action, the Managing Remedial Party (i) for any such Remedial Action associated with any Specified Environmental Liability shall be set forth on Schedule XV and (ii) for any such Remedial Action associated with any Non-Specified Environmental Liability shall be the Party that owns, or leases or subleases from a third party, the real property that is subject to such Real Property Remedial Action and, in each of clauses (i) and (ii) of this Section 6.13(c), the Non-Managing Remedial Party shall be the other Party, except that no Party shall be deemed the Non-Managing Remedial Party with respect to, and the provisions of Section 6.13(d) (ii) through Section 6.13(d)(iv), Section 6.13(e) and Section 6.13(f) shall not apply to, any such Specified Environmental Liability or Non-Specified Environmental Liability as to which the Managing Remedial Party is allocated 100% of the cost of such Remedial Action under the terms of Section 6.13(a) and the other Party does not own, lease or operate the relevant real property at the time of the Remedial Action.

(d) Managing Remedial Party Authority and Obligations. Notwithstanding any provision of this Agreement to the contrary, with respect to any Real Property Remedial Action, (i) the Managing Remedial Party identified pursuant to Section 6.13(c) shall manage and control such Remedial Action, including having the right to direct and control discussions with Governmental Authorities and other relevant third parties and to retain qualified environmental consultants, (ii) the Managing Remedial Party shall diligently perform such Remedial Action in accordance with Environmental Law and provide the Non-Managing Remedial Party with a reasonable opportunity to consult, review and comment on draft versions of any work plans and any investigation, remedial and closure reports, in each case that are associated with such Remedial Action and submitted to any Governmental Authority prior to such submission (provided that, the Non-Managing Remedial Party shall provide any such comments within ten (10) Business Days or any shorter period reasonably requested by the Managing Remedial Party to meet any applicable deadline); (iii) the Non-Managing Remedial Party shall have the right (x) to reasonably approve environmental consultants prior to retention by the Managing Remedial Party and (y) at its own expense, to reasonably participate in activities relating to the Remedial Action, including attending meetings with relevant consultants and Governmental Authorities and reasonably observing such Remedial Action (provided that, in observing such Remedial Action, the Non-Managing Remedial Party and its representatives and agents shall comply with any reasonable safety, confidentiality and other site access conditions for which it is informed, and shall maintain insurance in reasonable form and amount requested, in writing by the Managing Remedial Party), and (iv) the Parties shall otherwise reasonably cooperate in the performance of such Remedial Action.

(e) Additional Non-Managing Remedial Party Rights. Without limiting the rights of the Non-Managing Remedial Party under Section 6.13(d), in the event the Non-Managing Remedial Party is allocated, pursuant to Section 6.13(a), a percentage share of the cost of any Real Property Remedial Action greater than or equal to fifty percent (50%), with respect to such Real Property Remedial Action (i) the Managing Remedial Party shall (x) provide the Non-Managing Remedial Party with advance written notice of any meetings (whether in person, by telephone or virtual) no less than five (5) Business Days prior to such meeting to the extent

reasonably practicable (y) if the Non-Managing Remedial Party attends such meeting, reasonably cooperate with the Non-Managing Remedial Party in directing and controlling such meeting on behalf of the Parties and (z) provide the Non-Managing Remedial Party with no less than fifteen (15) Business Days (or a shorter period to which the Parties reasonably agree to meet any applicable deadlines) to comment on a draft version of any work plan, investigation, remedial and closure report, in each case that are submitted to any Governmental Authority prior to submission, and reasonably incorporate any comments provided by such Non-Managing Remedial Party and (ii) the Non-Managing Remedial Party shall have the right to reasonably approve (which approval shall not be unreasonably withheld, conditioned or delayed) any work plan or closure report submitted or proposed to any Governmental Authority and any interim or final remedial measures to which the Managing Remedial Party agrees with any Governmental Authority to undertake.

(f) Insurance and Institutional Controls. With respect to any Real Property Remedial Actions associated with any Specified Environmental Liability or Non-Specified Environmental Liability, (i) the Managing Remedial Party shall require its environmental consultants to procure and maintain insurance consistent with industry practices and (ii) subject to the Parties' respective rights and obligations under Section 6.13(d) and Section 6.13(e), the Parties shall cooperate to record any engineering or institutional controls and adopt such other covenants that may be necessary for the completion of such Remedial Action in accordance with Environmental Laws and the terms of this Agreement.

(g) Additional Environmental Indemnity Limitations. Notwithstanding any provision of this Agreement to the contrary, with respect to any Environmental Liabilities that are subject to indemnification or reimbursement pursuant to the Agreement (including in cases where no claim for indemnification has been made but the costs associated with such Environmental Liability are being shared by the Parties pursuant to an allocation determined in accordance with Section 6.13(a)), no Party shall be entitled to indemnification or reimbursement for, and no Party shall be obligated to provide indemnification or reimbursement with respect to, such Environmental Liabilities to the extent (i) the resolution or settlement of such Liabilities, or the completion or performance of any Remedial Action associated with such Liabilities, exceed the minimum applicable requirements, or are otherwise not required, to comply with applicable Environmental Law (including, in the case of any Remedial Action, the minimum applicable cleanup standards and the use of commercially reasonable risk-based remedies, engineering or institutional controls and land use restrictions, taking into account the continued operation of the property for industrial purposes, as used on the Separation Date); (ii) such Liabilities arise from or relate to any (y) change in use classification of any real property after the Separation Date from industrial to commercial or residential or from commercial to residential as a result of any change by the Party seeking indemnification or reimbursement in the use or operation of such real property or (z) contribution to or exacerbation of such Liabilities by any act or omission by any Indemnitee, or any future owner or operator of the relevant property, after the Separation Date (provided that, with respect to any Release of Hazardous Materials or violation of Environmental Law during the one hundred eighty (180) day period following the Separation Date, the status quo operation by any Indemnitee, in the ordinary course and as conducted on the Separation Date, without any Indemnitee receiving notice or being aware of such Release or violation of Environmental Law (or receiving notice or being aware of circumstances under which Indemnitee would reasonably be expected to have identified such Release or violation)

shall not constitute contribution or exacerbation to the extent such Release or violation was first caused on or prior to the Separation Date) or (iii) such Environmental Liability is solely comprised of the cost of maintaining engineering or institutional controls or land use restrictions after and so long as the Governmental Authority with jurisdiction over the matter has determined in writing that no further Remedial Action is required at the relevant real property (including, for the avoidance of doubt, any groundwater monitoring).

ARTICLE VII

Access to Information; Confidentiality.

SECTION 7.01. Agreement for Exchange of Information; Archives; Memorabilia. (a) Except in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.01(c), each of J&J and Kenvue, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, at any time after the Separation Closing, as soon as reasonably practicable after written request therefor, any Information (or a copy thereof) relating to time periods on or prior to the Separation Date in the possession or under the control of such respective Group, which J&J or Kenvue, or any member of its respective Group, as applicable, reasonably needs (i) to comply with reporting, disclosure, filing, notification or other requirements applicable to J&J or Kenvue, or any member of its respective Group, as applicable (including under applicable securities laws), by any national securities exchange or by any Governmental Authority having jurisdiction over J&J or Kenvue, or any member of its respective Group, as applicable, (ii) for use in any other judicial, regulatory, administrative or other Action, internal investigation or internal audit or in order to satisfy audit, accounting, regulatory, litigation, regulatory request for information or other similar requirements or (iii) to comply with its obligations under this Agreement, any Ancillary Agreement or any other contract or agreement in effect as of the Separation Closing. The receiving Party shall use any Information received pursuant to this Section 7.01(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence.

(b) In addition, subject to Section 7.01(c), each of J&J and Kenvue shall have the right at any time after the Separation Closing to request and access, pursuant to the request protocol set forth in Section 5.01(a) of the DTSA, any Specified Information to the extent related to (i) if Kenvue is the requesting Party, any member of the Kenvue Group, the Kenvue Business or any Kenvue Asset or Kenvue Liability or (ii) if J&J is the requesting Party, any member of the J&J Group, the J&J Business or any J&J Asset or J&J Liability.

(c) In the event that either J&J or Kenvue reasonably determines that the disclosure of any Information pursuant to Section 7.01(a) or Section 7.01(b) could be commercially detrimental, violate any Law or agreement or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that, if any access or Information is withheld by a Party pursuant to this Section 7.01(c), such Party shall inform the other Party as to the general nature of what is being withheld and the basis for withholding such access or Information, and both Parties shall use reasonable best efforts to permit compliance with Section 7.01(a) or Section 7.01(b), as applicable, in a manner that avoids any such harm or

consequence. Both J&J and Kenvue intend that any provision of access to or the furnishing of Information pursuant to this Section 7.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(d) Subject to the terms of the Memorabilia licenses set forth in the IPA, at any time after the Separation Closing, each of J&J and Kenvue, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, after written request therefor by such other Party, reasonable access to any Memorabilia owned by such Party's Group that relates to the history or historical activities of the other Party's Group for such other Party to prepare and obtain (at its sole cost and expense) copies or reproductions thereof.

(e) Notwithstanding anything to the contrary herein, (i) neither J&J nor Kenvue shall be required to provide any Information to the other Party pursuant to a request made under this Section 7.01 to the extent such Information has already been provided to such other Party pursuant to the DTSA and (ii) with respect to requests for or requirements to share TXMA Records contained in the Information, any additional request or sharing protocols set forth in the TXMA shall prevail in the event of any conflict between this Agreement and the TXMA.

SECTION 7.02. Ownership of Information. The provision of Information to a requesting Party hereunder shall not be deemed, in and of itself, to transfer ownership of such Information. Except as specifically set forth herein or in the Ancillary Agreements, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

SECTION 7.03. Compensation for Providing Information. The Party receiving access to any Information pursuant to this Article VII shall reimburse the providing Party for the reasonable costs, if any, in complying with a request for Information pursuant to this Article VII, notwithstanding any alternative cost allocation that may have been applicable under the DTSA to the transfer of such Information had such Information been transferred pursuant to the DTSA.

SECTION 7.04. Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements substantially in accordance with the provisions of the DTSA, as applicable; provided, that any TXMA Records in the Information shall be retained in compliance with any additional retention protocols set forth in the TXMA and, in case of conflict, the TXMA shall prevail. For the avoidance of doubt, such policies shall be deemed to apply to any Information in a Party's possession or control on or after the Separation Date relating to the other Party or members of its Group.

SECTION 7.05. Disclosure and Financial Reporting. The Parties agree that, for so long as J&J is required to consolidate the results of operations and financial position of Kenvue and any other members of the Kenvue Group or to account for its investment in Kenvue or any other member of the Kenvue Group under the equity method of accounting (determined in accordance with GAAP consistently applied and consistent with Commission reporting requirements) or to complete a financial statement audit for any such period:

(a) Disclosure and Financial Controls. Kenvue will, and will cause each other member of the Kenvue Group to, maintain, as of and after the Separation Date, (i) disclosure controls and procedures and internal control over financial reporting as defined in Exchange Act Rule 13a-15 and (ii) internal systems and procedures that provide reasonable assurance that (A) Kenvue's Financial Statements are reliable and timely prepared in accordance with GAAP and applicable Law, (B) all transactions of members of the Kenvue Group are recorded as necessary to permit the preparation of Kenvue's Financial Statements, (C) the receipts and expenditures of members of the Kenvue Group are authorized at the appropriate level within Kenvue and (D) unauthorized use or disposition of the assets of any member of the Kenvue Group that could have a material effect on Kenvue's Financial Statements is prevented or detected and communicated in a timely manner.

(b) Fiscal Year and Monthly Accounting Periods. Kenvue will, and will cause each member of the Kenvue Group to, maintain a fiscal year for purposes of GAAP reporting that commences and ends on the same calendar days as J&J's fiscal year commences and ends and maintain monthly accounting periods for purposes of GAAP reporting that commence and end on the same calendar days as J&J's monthly accounting periods commence and end.

(c) Financial Reporting. Kenvue will, and will cause each member of the Kenvue Group to, deliver to J&J monthly, quarterly and annual financial reports in accordance with J&J's policies, procedures, practices and timelines (including J&J Worldwide Procedures) with respect to the provision of financial information to J&J in effect as of the Separation Date, as such policies, procedures, practices and timelines may be reasonably modified by J&J from time to time, including by providing such financial reports through, and in a format compatible with, J&J's BRAVO financial reporting system.

(d) Quarterly and Annual Financial Statements. As soon as practicable after the end of each quarterly and annual accounting period of Kenvue, Kenvue will deliver to J&J drafts of (i) the consolidated financial statements of Kenvue (and notes thereto) for such period, including applicable comparisons to prior periods, all in reasonable detail and prepared in accordance with Regulation S-X and GAAP and (ii) a discussion and analysis by management of the Kenvue Group's financial condition and results of operations for such period, including an explanation of any material period-to-period change and any off-balance sheet transactions, all in reasonable detail and prepared in accordance with Items 303(a) and 305 of Regulation S-K (the information set forth in clauses (i) and (ii), the "Financial Statements"). From and after the delivery of such draft Financial Statements, Kenvue shall deliver to J&J all revisions to such drafts as and when such revisions are made. No later than one (1) Business Day prior to the date Kenvue publicly files any Financial Statements with the Commission or otherwise makes such Financial Statements publicly available, Kenvue will deliver to J&J the final form of such Financial Statements; provided, however, that Kenvue may continue to revise such Financial Statements prior to the filing thereof in order to make corrections and non-substantive changes so long as such corrections and changes are delivered to J&J by Kenvue as soon as practicable, and in any event within eight (8) hours of the making thereof; provided, further, that J&J's and Kenvue's financial representatives will actively consult with each other regarding any changes that Kenvue considers making to the Financial Statements and related disclosures during the period after delivery of the final form of Financial Statements pursuant to this sentence. Notwithstanding anything to the contrary in this Section 7.05(d), J&J and Kenvue will use

reasonable best efforts to ensure that its Financial Statements for any fiscal period are filed in accordance with the scheduling requirements set forth on Schedule XVI, unless otherwise required by applicable Law.

(e) Kenvue Reports Generally. Kenvue shall, and shall cause each other member of the Kenvue Group that files information with the Commission to, deliver to J&J drafts, as soon as the same are prepared, of (i) all releases, reports, notices and proxy and information statements to be sent or made available by any such member of the Kenvue Group to its security holders or the public, (ii) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders) and (iii) all registration statements and prospectuses to be filed by any such member of the Kenvue Group with the Commission or any securities exchange (the documents identified in clauses (i), (ii) and (iii), the “Kenvue Public Documents”). From and after the delivery of such draft Kenvue Public Documents, Kenvue shall, and shall cause each such other member of the Kenvue Group to, deliver to J&J all material revisions to such drafts as and when such revisions are made. No later than five (5) Business Days (or, with respect to reports on Form 8-K, no later than one (1) Business Day) prior to the earliest of the dates the same are printed, sent or filed, Kenvue shall, and shall cause each such other member of the Kenvue Group to, deliver to J&J substantially final drafts of Kenvue Public Documents; provided, however, that Kenvue may continue to revise such Kenvue Public Documents prior to the filing thereof so long as any such revisions are delivered to J&J by Kenvue as soon as practicable, and in any event within eight (8) hours of the making thereof; provided, further, that J&J’s and Kenvue’s financial representatives will actively consult with each other regarding any changes that Kenvue considers making to the Kenvue Public Documents and related disclosures during the period prior to any anticipated filing with the Commission.

(f) Budgets and Financial Projections. Kenvue will deliver to J&J periodic budgets and financial projections relating to Kenvue on a consolidated basis in accordance with J&J’s policies, procedures, practices and timelines (including J&J Worldwide Procedures) with respect to the preparation of budgets and financial projections in effect as of the Separation Date, as such policies, procedures, practices and timelines may be reasonably modified by J&J from time to time. Kenvue will provide J&J an opportunity to meet with management of Kenvue to discuss such budgets and projections.

(g) Additional Information. Kenvue shall promptly deliver to J&J any financial and other information and data with respect to the Kenvue Group and its business, properties, financial position, results of operations and prospects as is reasonably requested by J&J in connection with the preparation of J&J’s annual and quarterly financial statements and reports.

(h) Earnings Releases and Financial Guidance. Kenvue and J&J will consult with each other as to the timing of their annual and quarterly earnings releases and any interim financial guidance for a current or future period and will give each other the opportunity to review the information therein relating to the Kenvue Group and to comment thereon. J&J and Kenvue will use their reasonable best efforts to issue their respective annual and quarterly earnings releases, and to hold any related conference calls, in accordance with the scheduling requirements set forth on Schedule XVI. No later than three (3) Business Days prior to the date that Kenvue intends to publish its regular annual or quarterly earnings release or any financial

guidance for a current or future period, Kenvue will deliver to J&J copies of drafts of all related press releases, investor presentations and other statements to be made available to Kenvue's employees or to the public; provided, that Kenvue shall also deliver substantially final drafts of any such materials at least one (1) Business Day prior to the issuance thereof, and shall consult with J&J regarding any changes (other than typographical or other similar minor changes) to such substantially final drafts.

(i) Cooperation on J&J Filings. Kenvue will cooperate fully with J&J to the extent reasonably requested by J&J in the preparation of (A) all releases, reports, notices and proxy and information statements to be sent or made available by any member of the J&J Group to its security holders or the public, (B) all regular, periodic and other reports to be filed or furnished under Sections 13, 14 and 15 of the Exchange Act (including reports on Forms 10-K, 10-Q and 8-K and annual reports to shareholders) and (C) all registration statements and prospectuses to be filed by any member of the J&J Group with the Commission or any securities exchange (the documents identified in clauses (A), (B) and (C), the "J&J Public Documents"). Kenvue agrees to provide to J&J all information that J&J reasonably requests in connection with any J&J Public Documents or that, in the judgment of J&J's counsel, is required to be disclosed or incorporated by reference therein under applicable Law. Kenvue will provide such information in a timely manner on the dates reasonably requested by J&J (which may be earlier than the dates on which Kenvue otherwise would be required to have such information available) to enable J&J to prepare, print and release all J&J Public Documents on such dates as J&J may determine. Kenvue will use its reasonable best efforts to cause the Kenvue Auditors to consent to any reference to them as experts in any J&J Public Documents required under applicable Law. If and to the extent requested by J&J, Kenvue will diligently and promptly review all drafts of such J&J Public Documents and prepare in a diligent and timely fashion any portion of such J&J Public Documents pertaining to Kenvue. Prior to any printing or public release of any J&J Public Document, an appropriate executive officer of Kenvue will, if requested by J&J, certify that the information relating to any member of the Kenvue Group or the Kenvue Business in such J&J Public Document is accurate, true, complete and correct in all material respects. Unless otherwise required by applicable Law, Kenvue will not publicly release any financial or other information that conflicts with the information with respect to any member of the Kenvue Group or the Kenvue Business that is included in any J&J Public Document without J&J's prior written consent. Prior to the release or filing thereof, J&J will provide Kenvue with a draft of any portion of a J&J Public Document containing information relating to the Kenvue Group and will give Kenvue an opportunity to review such information and comment thereon; provided that J&J will determine in its sole and absolute discretion the final form and content of all J&J Public Documents.

(j) Selection of Kenvue Auditors. Unless required by Law, Kenvue will not select an accounting firm other than PricewaterhouseCoopers LLP (or its affiliate accounting firms) (unless so directed by J&J in accordance with a change by J&J in its accounting firm) to serve as its independent certified public accountants ("Kenvue Auditors") without J&J's prior written consent, not to be unreasonably withheld, conditioned or delayed.

(k) Information Needed by Auditors. Kenvue shall provide all required financial information with respect to the Kenvue Group to the Kenvue Auditors in a sufficient and reasonable time and in sufficient detail to permit the Kenvue Auditors to take all steps and

provide all reviews necessary to provide sufficient assistance to the J&J Auditors with respect to information to be included or contained in J&J's annual and quarterly financial statements.

(l) Access to Kenvue Auditors. Kenvue will authorize the Kenvue Auditors to make available to the J&J Auditors both the personnel who performed, or are performing, the annual audit and quarterly reviews of Kenvue and work papers related to the annual audit and quarterly reviews of Kenvue, in all cases within a reasonable time prior to the Kenvue Auditors' opinion date, so that the J&J Auditors are able to perform the procedures they consider necessary to take responsibility for the work of the Kenvue Auditors as it relates to the J&J Auditors' report on J&J's financial statements, all within sufficient time to enable J&J to meet its timetable for the printing, filing and public dissemination of J&J's annual financial statements.

(m) Access to Records. If J&J determines in good faith that there may be some inaccuracy in the financial statements of a member of the Kenvue Group or a deficiency or inadequacy in the internal accounting controls or operations of a member of the Kenvue Group that could materially impact J&J's financial statements, at J&J's request, Kenvue will provide the J&J Auditors and J&J's other representatives with access to the Kenvue Group's books and records so that J&J may conduct reasonable audits relating to the financial statements provided by Kenvue under this Agreement as well as to the internal accounting controls and operations of the Kenvue Group.

(n) Notice of Changes. Kenvue will give J&J as much prior notice as reasonably practicable of any proposed determination of, or any significant changes in, Kenvue's accounting estimates or accounting principles from those in effect on the Separation Date. Kenvue will consult with J&J and, if requested by J&J, Kenvue will consult with the J&J Auditors with respect thereto. Unless otherwise required by applicable Law, Kenvue will not make any such determination or changes without J&J's prior written consent if such a determination or a change would be sufficiently material to be required to be disclosed in Kenvue's or J&J's financial statements as filed with the Commission or otherwise publicly disclosed therein.

(o) Special Reports of Deficiencies or Violations. Kenvue will report in reasonable detail to J&J the following events or circumstances promptly after any executive officer of Kenvue or any member of the board of directors of Kenvue becomes aware of such matter: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect Kenvue's ability to record, process, summarize and report financial information, (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Kenvue's internal controls over financial reporting, (iii) any illegal act within the meaning of Section 10A(b) and (f) of the Exchange Act, (iv) any report of a material violation of Law that an attorney representing any member of the Kenvue Group has formally made to any officers or directors of Kenvue pursuant to the SEC's attorney conduct rules and (v) the occurrence of any event following a reporting period that would reasonably be expected to be required by GAAP to be disclosed as a subsequent event in the consolidated financial statements of J&J or Kenvue.

(p) Certifications. In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of J&J to make any certifications required of them under Section 302 or 906 of the

Sarbanes-Oxley Act of 2002, Kenvue shall, within a reasonable period of time following a request from J&J in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide J&J with certifications of such officers, in a form reasonably acceptable to J&J, in support of the certifications of J&J's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to each Quarterly Report on Form 10-Q and Annual Report on Form 10-K of J&J for which J&J is required by Law to consolidate the financial results or financial position of Kenvue and any other members of the Kenvue Group in its financial statements (either on a consolidation or equity accounting basis, determined in accordance with GAAP and consistent with Commission reporting requirements) or complete a financial statement audit for any period during which the financial results or financial position of the Kenvue Group were consolidated with those of J&J.

(q) Designees. Except as expressly set forth in this Section 7.05, all reports, drafts, statements, data, certifications or other information required to be delivered to a Party pursuant to this Section 7.05 shall be required to be delivered to the designees of such Party set forth on Schedule XVI. Each Party may, by notice to the other Party, change the designees to which such information is required to be delivered.

SECTION 7.06. No Liability. Neither J&J nor Kenvue shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the providing Person. Neither J&J nor Kenvue shall have any Liability to the other Party hereunder if any Information is destroyed after reasonable best efforts by Kenvue or J&J, as applicable, to comply with the provisions of Section 7.04.

SECTION 7.07. Production of Witnesses; Records; Cooperation. (a) Without limiting any of the rights or obligations or the Parties pursuant to Section 7.01 or Section 7.04, after the Separation Date, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, each of J&J and Kenvue shall use their reasonable best efforts to make available, upon written request, (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and (ii) any books, records or other documents within its control or that it otherwise has the ability to make available, in each case, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action, threatened or contemplated Action or internal investigation or internal audit (including preparation for any such Action, investigation or audit) in which J&J or Kenvue or any Person in its Group, as applicable, may from time to time be involved, regardless of whether such Action, threatened or contemplated Action or internal investigation or internal audit is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, J&J and Kenvue shall use their reasonable best efforts to cooperate and consult with each other to the extent reasonably necessary with respect to any Actions, threatened or contemplated Actions or internal investigations or internal

audits (including in connection with preparation for any such Action, investigation or audit), other than an Adversarial Action or threatened or contemplated Adversarial Action.

(c) The obligation of J&J and Kenvue to use reasonable best efforts to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts pursuant to this Section 7.07 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict (other than in the case of any Adversarial Action or threatened or contemplated Adversarial Action).

SECTION 7.08. Privileged Matters. (a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Separation Closing (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the J&J Group and the Kenvue Group, and that each of the members of the J&J Group and the Kenvue Group shall be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Separation Closing, which services will be rendered solely for the benefit of the J&J Group or the Kenvue Group, as the case may be.

(b) The Parties agree as follows:

(i) J&J shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the J&J Business and not to the Kenvue Business, whether or not the privileged Information is in the possession or under the control of any member of the J&J Group or any member of the Kenvue Group. J&J shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any J&J Assets or J&J Liabilities and not any Kenvue Assets or Kenvue Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the J&J Group or any member of the Kenvue Group; and

(ii) Kenvue shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Kenvue Business and not to the J&J Business, whether or not the privileged Information is in the possession or under the control of any member of the Kenvue Group or any member of the J&J Group. Kenvue shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Kenvue Assets or Kenvue Liabilities and not any J&J Assets or J&J Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Kenvue Group or any member of the J&J Group.

(c) Subject to the remaining provisions of this Section 7.08, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 7.08(b) in connection with any Actions or threatened or contemplated Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement. Upon the reasonable request of J&J or Kenvue, in connection with any Action or threatened or contemplated Action contemplated by this Article VII, other than any Adversarial Action or threatened or contemplated Adversarial Action, J&J and Kenvue will enter into a mutually acceptable common interest agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

(d) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party.

(e) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will or has received such subpoena, discovery or other request) that may reasonably be expected to result in the production or disclosure of privileged Information subject to a shared privilege or immunity or as to which the other Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge or becomes aware that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests (or have received written notice that they will or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such privileged Information, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the privileged Information and to assert any rights it or they may have under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the privileged Information and to assert its rights, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information.

(f) The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of

Section 7.09 shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such privileged Information and (ii) the Party receiving such privileged Information shall promptly return such privileged Information to the Party who has the right to assert the privilege or immunity.

SECTION 7.09. Confidential Information. (a) Each of J&J and Kenvue, on behalf of itself and each Person in its respective Group, agrees to hold, and cause its and their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to hold, in strict confidence, not release or disclose, and protect, with at least the same degree of care, but no less than a reasonable degree of care, that J&J applies to its own confidential and proprietary information pursuant to policies in effect immediately prior to the Separation Date, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Separation Closing) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the J&J Group or the Kenvue Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any member of the J&J Group or the Kenvue Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel or other advisors or representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any member of the J&J Group or the Kenvue Group, as applicable, (iii) independently generated without reference to any proprietary or confidential Information of the J&J Group or the Kenvue Group, as applicable, or (iv) required to be disclosed by Law; provided, however, that the Person required to disclose such Information pursuant to this clause (iv) gives the applicable Person prompt, and to the extent reasonably practicable and legally permissible, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of J&J and Kenvue may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (x) to the members of its Group and its and their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information), and (y) prior to the Separation Date, to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating organization is promptly notified thereof.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each of J&J and Kenvue will, reasonably promptly after the request of

the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information, other than, in each case, any such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup or storage procedures.

ARTICLE VIII

Insurance

SECTION 8.01. Access to Insurance. (a) With respect to Liabilities that constitute Kenvue Liabilities or are otherwise incurred by a member of the Kenvue Group, in each case to the extent related to or arising from an occurrence prior to the Separation Date, any rights to insurance coverage to the extent applicable to those Liabilities under Commercial Insurance Policies issued to any member of the J&J Group are hereby assigned by J&J (on behalf of itself and the applicable members of its Group) to the applicable members of the Kenvue Group on that same date. J&J shall (or shall cause the applicable member of its Group to) provide the applicable member of the Kenvue Group with, from the Separation Date, access to, and the right to make claims under, the applicable Commercial Insurance Policy; provided that such access to, and the right to make claims under, such Commercial Insurance Policy shall be subject to the terms, conditions and exclusions of such policy, including any limits on coverage or scope, and any deductibles, self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses, and shall be subject to the following:

(i) if and to the extent Kenvue or other members of the Kenvue Group are the only entities making a claim for coverage under such Commercial Insurance Policy in respect of a particular claim for coverage, (A) if permitted under such Commercial Insurance Policy, the applicable members of the Kenvue Group shall be responsible for the submission, administration and management of any claims under such Commercial Insurance Policy, and J&J shall reasonably cooperate with Kenvue in connection therewith; provided, that Kenvue shall provide reasonable notice to J&J or the relevant member of the J&J Group, as applicable, prior to submitting any such claim; and (B) if such Commercial Insurance Policy does not permit the applicable members of the Kenvue Group to directly submit claims under such Commercial Insurance Policy, Kenvue shall, or shall cause the applicable member of the Kenvue Group to, report any potential claims under such Commercial Insurance Policy as soon as reasonably practicable to J&J and J&J shall, or shall cause the relevant member of the J&J Group to, reasonably promptly submit such claims directly to the applicable insurer on behalf of Kenvue and reasonably cooperate with Kenvue in connection with the submission of such claim; provided that with respect to any such claims, Kenvue (or the applicable member of the Kenvue Group) shall (x) be responsible for (1) the preparation of any documents or forms that are required for the submission of such claims and (2) the administration and management of such claims after submission, and (y) provide J&J or the relevant member of the J&J Group, as applicable, with such documents, forms or other information necessary for the submission of such claims by J&J or the relevant member of the J&J Group, as applicable, on behalf of Kenvue (or the applicable member of the Kenvue Group);

(ii) if and to the extent Kenvue or other members of the Kenvue Group are the only entities recovering under such Commercial Insurance Policy in respect of a particular claim for coverage, Kenvue (or the applicable members of the Kenvue Group) shall be responsible for any payments to the applicable Commercial Insurer under such Commercial Insurance Policy relating to its claims submissions, and shall indemnify, hold harmless and reimburse J&J (and the relevant members of the J&J Group) for any deductibles, captive reinsurance or self-insured retentions, retrospective premiums and other chargeback amounts, fees, costs and expenses incurred by J&J (or any other members of the J&J Group) to the extent resulting from any access to, or any claims made by or on behalf of Kenvue (or any other members of the Kenvue Group) under, any such Commercial Insurance Policy provided pursuant to this Section 8.01(a), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are submitted directly or indirectly by or on behalf of Kenvue, another member of the Kenvue Group, its or their employees or third parties;

(iii) if J&J and Kenvue (or other members of their respective Groups) jointly make a claim for coverage under such Commercial Insurance Policy for amounts that have been or may in the future be incurred partially by J&J (or other members of the J&J Group) and partially by Kenvue (or other members of the Kenvue Group), then J&J and Kenvue will cooperate with each other in pursuit of such coverage and waive any conflict of interest to the extent necessary to pursue any such claim (provided that nothing in this Section 8.01(a)(iii) shall be construed to limit or otherwise alter in any way the obligations of the Parties, whether arising under any contract or agreement, by operation of Law or otherwise), and any insurance recovery therefrom shall first be allocated to reimburse J&J and Kenvue (and the other members of their respective Groups, as applicable) for their respective costs, legal and consulting fees, and other out-of-pocket expenses incurred in pursuing such insurance recovery, and then the remaining amounts shall be allocated among the Parties in an equitable manner;

(iv) Kenvue (or the applicable members of the Kenvue Group) shall bear (and none of J&J or any member of the J&J Group shall have any obligation to repay or reimburse any members of the Kenvue Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Kenvue or any members of the Kenvue Group under such Commercial Insurance Policy (unless otherwise constituting a J&J Liability); and

(v) no member of the Kenvue Group, in connection with making a claim under any such Commercial Insurance Policy pursuant to this Section 8.01(a), shall take any action that would be reasonably likely to (w) have an adverse impact on the then-current relationship between any member of the J&J Group, on the one hand, and the applicable Commercial Insurer, on the other hand; (x) result in the applicable Commercial Insurer terminating or reducing coverage to, or increasing the amount of any premium owed by, any member of the J&J Group under such policy; (y) otherwise compromise, jeopardize or interfere with the rights of any member of the J&J Group under such policy; or (z) otherwise compromise or impair the ability of J&J to enforce its rights with respect to any indemnification under or arising out of this Agreement or any

other Ancillary Agreement, and J&J shall have the right to cause Kenvue to desist, or cause any other member of the Kenvue Group to desist, from any action that it reasonably determines would compromise or impair its rights in accordance with this clause (z); provided, that this Section 8.01(a)(v) shall not preclude or otherwise restrict any member of the Kenvue Group from reporting claims to insurers in the ordinary course of business.

(b) With respect to any Commercial Insurance Policies which the Kenvue Group has access to, and the right to make claims under, pursuant to Section 8.01(a), claims shall be paid and the applicable limits under such Commercial Insurance Policies shall be reduced, in each case, in accordance with the terms of such Commercial Insurance Policies and without any priority or preference shown or given to either J&J or Kenvue (or any other members of their respective Groups), absent any written agreement between the Parties otherwise; provided, however, that none of J&J or Kenvue (or any other member of their respective Groups) shall accelerate or delay either the notification and submission of claims, on the one hand, or the demand for coverage for and receipt of insurance payments, on the other hand, in a manner that would differ from that which each would follow in the ordinary course when acting without regard to sufficiency of limits of such Commercial Insurance Policies.

(c) Except as provided in Section 8.04, J&J (or the applicable member of the J&J Group) shall retain the exclusive right to control the insurance policies and programs (including the Commercial Insurance Policies) of the J&J Group, including to terminate, exhaust, settle, release, commute, buy-back, amend, modify, waive any rights under or otherwise resolve disputes with respect to any such insurance policies and programs, irrespective of whether any such insurance policies or programs apply to Kenvue Liabilities and/or claims that Kenvue has made or could make in the future.

(d) Notwithstanding anything to the contrary in this Agreement, from and after the Separation Closing, neither Kenvue nor any member of the Kenvue Group shall have access to, nor the right to make claims under, any insurance policies or programs of the J&J Group that are not Commercial Insurance Policies (“Non-Commercial Insurance Policies”). Effective as of the Separation Closing, Kenvue does hereby, for itself and each other member of the Kenvue Group, release any rights such Persons may have to recover under any Non-Commercial Insurance Policy. From and after the Separation Closing, to the extent any insurer makes a payment in respect of a Non-Commercial Insurance Policy to or on behalf of a member of the Kenvue Group, Kenvue shall promptly pay an equivalent amount to J&J.

SECTION 8.02. Coverage After the Separation. It is the responsibility of the Kenvue Group to obtain continuing insurance coverage for the Assets of the Kenvue Group and for the Liabilities of the Kenvue Group accruing after the Separation Closing. J&J shall provide, and shall cause the other members of the J&J Group to provide, such cooperation as is reasonably requested by Kenvue in order for Kenvue to have in effect after the Separation Closing such new insurance policies and programs as Kenvue deems reasonably appropriate.

SECTION 8.03. No Assignment of Entire Insurance Policies. This Agreement shall not be considered an attempted assignment of any policy of insurance in its entirety, nor is it considered to be itself a contract of insurance, and further this Agreement shall not be

construed to waive any right or remedy of any member of the J&J Group under or with respect to any Commercial Insurance Policy or any other contract or policy of insurance.

SECTION 8.04. Director and Officer Liability Insurance. (a) Until the Separation Closing, J&J shall maintain directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, “D&O Insurance Policies”) for officers and directors of the Kenvue Group to the extent commercially available and at premiums not materially different than the coverage in effect as of the date hereof, and shall not take any action that would adversely and disproportionately affect the coverage available to officers and directors of the Kenvue Group for D&O Indemnification Liabilities as compared to the officers and directors of the J&J Group; provided, however, that, notwithstanding anything to the contrary in this Agreement, during the period between the Separation Closing and the Distribution Date, J&J may elect, in its sole discretion, to cover the applicable liabilities of the J&J Group and the Kenvue Group under D&O Insurance Policies that cover both the J&J Group and the Kenvue Group in the same policy.

(b) On and after the Separation Closing, to the extent that any claims have been duly reported before the Separation Closing or are otherwise covered under the D&O Insurance Policies maintained by members of the J&J Group, J&J shall not, and shall cause the members of the J&J Group not to, take any action intended to limit the coverage of the individuals who acted as directors or officers of Kenvue (or other members of the Kenvue Group) prior to the Separation Closing for D&O Indemnification Liabilities under any D&O Insurance Policies maintained by the members of the J&J Group. On and after the Separation Closing, J&J shall, and shall cause the other members of the J&J Group to, reasonably cooperate with the individuals who acted as directors and officers of Kenvue (or other members of the Kenvue Group) prior to the Separation Closing in their pursuit of any coverage claims under such D&O Insurance Policies for D&O Indemnification Liabilities which could inure to the benefit of such individuals. Kenvue acknowledges that it is the responsibility of the Kenvue Group to obtain continuing insurance coverage for the directors and officers of the members of the Kenvue Group for Liabilities accruing after the Separation Closing. Notwithstanding anything to the contrary herein, to the extent the J&J Group and the Kenvue Group are covered during the period between the Separation Closing and the Distribution Date under D&O Insurance Policies that cover both the J&J Group and the Kenvue Group in the same policy, the term “Separation Closing” shall be deleted and replaced with the term “Distribution Date” wherever the term “Separation Closing” appears prior to this sentence in this Section 8.04(b).

ARTICLE IX

Further Assurances and Additional Covenants

SECTION 9.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to Section 4.04 and Section 5.02(a), use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Separation Date, each Party shall cooperate with the other Party (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all Conveyancing and Assumption Instruments as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Governmental Approvals or other Consents required by Law or otherwise necessary or advisable under any ruling, judgment, Permit, agreement, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Separation, any transfers pursuant to Section 2.07, the Initial Public Offering, the Distribution or the Other Disposition, or to conduct the Kenvue Business or the J&J Business, as each was conducted as of the Separation Date, from and after the Separation Date and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby; provided, that neither Party nor any member of its Group shall be required to pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or submit any such Governmental Approval or Consent.

(c) On or prior to the Separation Date, J&J and Kenvue, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Kenvue or any other Subsidiary of J&J, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) Prior to the Distribution Date, Kenvue will not, without the prior written consent of J&J (which it may withhold in its sole and absolute discretion), issue (i) any shares of Kenvue Voting Stock or any rights, warrants or options to acquire Kenvue Voting Stock (including, without limitation, securities convertible into or exchangeable for Kenvue Voting Stock) or (ii) any share of Kenvue Non-Voting Stock; provided that, regardless of whether or not J&J shall have consented thereto, in no case shall any such issuance (after giving effect to such issuance and considering all the shares of Kenvue Voting Stock or Kenvue Non-Voting Stock acquirable pursuant to any rights, warrants and options that may be outstanding on the date of such issuance (whether or not then exercisable)), result in J&J owning directly or indirectly less than the number of shares necessary to (x) constitute control of Kenvue within the meaning of Section 368(c) of the Code or (y) meet the stock-ownership requirements described in Section 1504(a)(2) of the Code (in each case, if the number 80.1% were substituted for the number 80 each time it appears in such Sections).

ARTICLE X

Termination

SECTION 10.01. Termination. This Agreement may be terminated by J&J at any time, in its sole discretion, prior to the Separation Closing.

SECTION 10.02. Effect of Termination. In the event of any termination of this Agreement prior to the Separation Closing, neither Party (nor any of its directors or officers) shall have any Liability or further obligation to the other Party under this Agreement or the Ancillary Agreements.

ARTICLE XI

Miscellaneous

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. Notwithstanding any other provisions in this Agreement to the contrary, it is the intention of the Parties that this Agreement shall be consistent with the terms of the Ancillary Agreements. If there is a conflict between any provision of this Agreement and any specific provision of an applicable Ancillary Agreement, such Ancillary Agreement shall control; provided that with respect to any Conveyancing and Assumption Instrument, this Agreement shall control unless specifically stated otherwise in such Conveyancing and Assumption Instrument.

(c) J&J represents on behalf of itself and each other member of the J&J Group, and Kenvue represents on behalf of itself and each other member of the Kenvue Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Separation Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 11.02. Governing Law; Dispute Resolution; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the Parties (a “Dispute”), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a “Negotiation Notice”). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within 30 calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a “Mediation Notice”). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the “Mediation Rules”), and the Parties shall participate in such mediation in good faith for a period of 30 calendar days or such longer period as the Parties may mutually agree in writing (the “Mediation Period”). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided, that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the Parties’ behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Dispute via negotiation or mediation in accordance with Section 11.02(b) and Section 11.02(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 11.02(e). For the avoidance of doubt, except as set forth in Section 11.02(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Section 11.02(b) and Section 11.02(c).

(e) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on

a provisional basis, pending the resolution of any dispute hereunder, including under Sections 11.02(b) or (c) hereof.

SECTION 11.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment permitted by this Section 11.03 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 11.04. Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any J&J Indemnitee or Kenvue Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 11.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to J&J, to:

Johnson & Johnson
Law Department
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Robert I. Townsend, III
Sanjay Murti

Email: rtownsend@cravath.com
smurti@cravath.com

If to Kenvue, to:

Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558
Attention: General Counsel

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 11.07. Publicity. Each of J&J and Kenvue shall consult with the other, and shall, subject to the requirements of Section 7.09, provide the other Party the opportunity to review and comment upon, any press releases or other public statements in connection with the Separation, the Initial Public Offering, the Distribution or the Other Disposition or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the IPO Registration Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution Report"). Each Party's aforementioned obligations in this Section 11.07 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission. Notwithstanding the foregoing, the Parties agree that immediately following the Separation Closing, J&J shall publish a statement regarding the transactions contemplated by this Agreement on its website located at jnj.com and on its primary social media channels (the wording of the statement in each case to be mutually agreed upon by the Parties), and J&J further agrees that it shall maintain the approved statement on jnj.com for a period of time following the Separation Closing, the duration of such period to be mutually agreed upon by the Parties.

SECTION 11.08. Expenses.

(a) Except as expressly set forth in this Agreement or in any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, (i) J&J shall bear and pay all Transaction Expenses incurred at or prior to the Separation Closing and (ii) Kenvue shall bear and pay all Transaction Expenses incurred after the Separation Closing; provided, that, notwithstanding this clause (ii), J&J shall bear and pay (A) any Transaction Expenses that are primarily related to the stand-up of members of the J&J Group, (B) any Transaction Expenses incurred with respect to the services listed on Schedule XVII and (C) any Transaction Expenses incurred in connection with services expressly requested by J&J in writing following the Separation Closing.

(b) If any Party (or a member of its Group) actually pays any Transaction Expenses (such Party, the “Actual Payor”) that were required to have been borne and paid by the other Party pursuant to this Section 11.08 or otherwise (such other Party, the “Required Payor”), the Actual Payor may invoice the Required Payor for the amount of such Transaction Expenses on a quarterly basis (which such invoice shall include reasonable documentation of the amount of such Transaction Expenses), and the Required Payor shall be required to pay such amount to the Actual Payor within 45 days after receipt of such invoice. Any payment not received by the Actual Payor by such date and not otherwise the subject of a good faith dispute shall be subject to a late payment interest charge using the 1-month term secured overnight financing rate (Term SOFR), determined as of such date, plus 0.5%; provided that in the event of any good faith dispute, interest shall not be due on that part of the invoice subject to dispute until after settlement or other resolution of such dispute; provided, further, that a resolution in favor of the Required Payor shall not result in the incurrence of any late-payment interest charges.

SECTION 11.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 11.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation, the Initial Public Offering and any Distribution or Other Disposition, as applicable, and shall remain in full force and effect.

SECTION 11.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 11.12. Specific Performance. Subject to Section 4.04 and Section 5.02(a), in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific

performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.13. No Admission of Liability. The allocation of Assets and Liabilities herein is solely for the purpose of allocating such Assets and Liabilities between J&J and the other members of the J&J Group, on the one hand, and Kenvue and the other members of the Kenvue Group, on the other hand, and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party.

SECTION 11.14. Amendments; Waivers. No provisions of this Agreement shall be deemed amended, supplemented or modified by any Party, unless such amendment, supplement or modification is in writing and signed by an authorized representative of each Party, and no waiver of any provisions of this Agreement shall be effective unless in writing and signed by an authorized representative of the Party sought to be bound by such waiver.

SECTION 11.15. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. The words “will” and “shall” shall be interpreted to have the same meaning.

SECTION 11.16. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE

OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.16.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

JOHNSON & JOHNSON,

by

/s/ Joseph J. Wolk

Name: Joseph J. Wolk

Title: Executive Vice President,
Chief Financial Officer

KENVUE INC.,

by

/s/ Paul Ruh

Name: Paul Ruh

Title: Chief Financial Officer

[Signature Page to Separation Agreement]

TAX MATTERS AGREEMENT

by and between

JOHNSON & JOHNSON

and

KENVUE INC.

Dated as of May 3, 2023

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TAX MATTERS AGREEMENT dated as of May 3, 2023 (this “Agreement”) by and between JOHNSON & JOHNSON, a New Jersey corporation (“J&J”), and KENVUE INC., a Delaware corporation (“Kenvue” and together with J&J, the “Parties”).

WHEREAS J&J is the common parent of an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, that has elected to file consolidated Federal income Tax Returns, and Kenvue is a member of that group;

WHEREAS, pursuant to the Separation Agreement, the Parties have effected or agreed to effect the Internal Transactions and Initial Public Offering;

WHEREAS, following the Initial Public Offering, pursuant to the Separation Agreement, J&J intends to effect the Distribution and may effect the Other Disposition;

WHEREAS the Parties intend that certain of the Internal Transactions, the Initial Public Offering, the Distribution and certain transactions constituting the Other Disposition each qualify for the Intended Tax Treatment; and

WHEREAS Kenvue will cease to be wholly owned, directly or indirectly, by J&J following the Initial Public Offering and is expected to cease to be a member of the J&J Consolidated Group after the Distribution;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, J&J and Kenvue hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definition of Terms. For purposes of this Agreement, the following terms shall have the following meanings. Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Separation Agreement.

“25% Acquisition Transaction” has the meaning set forth in Section 4.05(b).

“Accounting Firm” means an accounting firm of recognized national standing in the relevant jurisdiction.

“Active Trade or Business” means the active conduct (determined in accordance with Section 355(b) of the Code and the Regulations thereunder) of any trade or business

described in the Schedule A for purposes of satisfying the requirements of Section 355(b) of the Code.

“Agreement” has the meaning set forth in the preamble.

“Ancillary Agreement” means an Ancillary Agreement, as defined in the Separation Agreement, other than this Agreement.

“Apportioned Tax Attributes” means Tax Attributes that are subject to allocation or apportionment between one Person and another Person under applicable Law or by reason of the Transactions.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957(a) of the Code or any comparable U.S. state or local or non-U.S. Law.

“Combined Returns” has the meaning set forth in Section 3.01(b).

“Determination” means the final resolution of liability for any Tax for any taxable period by or as a result of (i) a final and unappealable decision, judgment, decree or other order by any court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Taxing Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code or a comparable agreement under state, local or non-U.S. Law; (iii) the expiration of the applicable statute of limitations; or (iv) the payment of the Tax by a Party (or its Affiliate) that is responsible for payment of that Tax under applicable Law, including with respect to any item disallowed or adjusted by a Taxing Authority, as long as both Parties agree that no action should be taken to recoup that payment.

“Dispute” has the meaning set forth in Section 7.06(b).

“Distribution Date” means the date of the Distribution.

“Domestic Use Agreement” means a domestic use agreement as described in Section 1.1503(d)-6(d) of the Regulations.

“Estimated Tax Payment” means, with respect to an income Tax Return, any payment of estimated Tax for such Tax Return or any overpayment of Tax in a previously filed Tax Return that is carried forward and credited against Taxes owed on such income Tax Return.

“Foreign Reorganization” means those transactions of the Internal Transactions set forth on Schedule A with respect to which Taxes are expected to be incurred in accordance with the Intended Tax Treatment provided on Schedule A, as determined by J&J in good faith.

“Foreign Reorganization Taxes” means Taxes (other than Transfer Taxes) arising from the Foreign Reorganization, as determined by J&J.

“Gain Recognition Agreement” means a gain recognition agreement as described in Section 1.367(a)-8 of the Regulations.

“Indemnifying Party” means a Party that has any obligation to indemnify an Indemnitee pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

“Indemnitee” means a Person entitled to indemnification by an Indemnifying Party pursuant to this Agreement, the Separation Agreement or any Ancillary Agreement.

“Indemnity Payment” means an indemnity payment contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement.

“Intended Tax Treatment” means the tax treatment as specified in Schedule A.

“Internal Restricted Entity” means the entities listed in Schedule C.

“Internal Restricted Entity SAG” has the meaning set forth in Section 4.04(a)(iii).

“IRS” means the Internal Revenue Service.

“J&J” has the meaning set forth in the preamble.

“J&J Consolidated Group” means J&J and the affiliated group of corporations, within the meaning of Section 1504(a) of the Code, of which J&J is the common parent.

“J&J Consolidated Return” has the meaning set forth in Section 3.01(a).

“J&J Prepared Returns” has the meaning set forth in Section 3.01(c).

“J&J Tax Opinions” means the tax opinions or tax memoranda, as applicable, of Cravath, Swaine & Moore LLP and Ernst & Young LLP issued to J&J, in form and substance satisfactory to J&J in its sole discretion, with respect to the qualification of the Distribution, certain transactions constituting the Other Disposition and certain Internal Transactions for their Intended Tax Treatment.

“J&J Transaction Tax Percentage” means, with respect to any Transaction Tax, the fraction, expressed as a percentage, the numerator of which is the amount of such Transaction Tax allocated to J&J pursuant to Section 2.05 and the denominator of which is the total amount of such Transaction Tax.

“Kenvue” has the meaning set forth in the preamble.

“Kenvue Consolidated Group” means Kenvue and the affiliated group of corporations, within the meaning of Section 1504(a) of the Code, of which Kenvue would be the common parent if it were not included in the J&J Consolidated Group.

“Kenvue Prepared Returns” has the meaning set forth in Section 3.01(c).

“Kenvue SAG” has the meaning set forth in Section 4.04(a)(iii).

“Mediation Notice” has the meaning set forth in Section 7.06(c).

“Mediation Period” has the meaning set forth in Section 7.06(c).

“Mediation Rules” has the meaning set forth in Section 7.06(c).

“Negotiation Notice” has the meaning set forth in Section 7.06(b).

“Ordinary Course of Business” means, with respect to an action taken (or to be taken) by a Person, that the action is taken in the ordinary course of the normal day-to-day operations of that Person.

“Ordinary Taxes” means Taxes other than (i) Transfer Taxes and (ii) Transaction Taxes.

“Parties” has the meaning set forth in the preamble.

“Post-Distribution Period” means any taxable period (or portion thereof) beginning after the Distribution Date.

“Pre-Distribution Period” means any taxable period (or portion thereof) ending on or before the Distribution Date.

“Proposed Acquisition Transaction” has the meaning set forth in Section 4.04(b)(i).

“Protective Section 336(e) Election” means, with respect to an entity, a protective election under Section 336(e) of the Code and Section 1.336-2(j) of the Regulations (and any

similar provision of U.S. state or local Law) to treat the disposition of the Stock of such entity, pursuant to certain of the Transactions, as a deemed sale of the assets of such entity in accordance with Section 1.336-2(h) of the Regulations (or any similar provision of U.S. state or local Law).

“Records” has the meaning set forth in Section 6.03.

“Refund Recipient” has the meaning set forth in Section 2.06(a).

“Regulations” means the Treasury regulations promulgated under the Code or any successor Treasury regulations.

“Representation Letters” means the representation letters delivered in connection with the J&J Tax Opinions.

“Representations” means any representations that serve as a basis for any Transaction Ruling or the J&J Tax Opinions.

“Return Items” means any item of income, gain, loss, deduction or credit.

“Ruling” means any ruling (including any supplemental ruling) issued by a Taxing Authority in connection with the Transactions, whether granted prior to, on or after the date hereof.

“Satisfactory Guidance” has the meaning set forth in Section 4.04(c)(ii).

“Separate Returns” has the meaning set forth in Section 3.01(c).

“Separation Agreement” means the Separation Agreement dated as of the date hereof by and between J&J and Kenvue.

“Specified Apportioned Tax Attributes” means earnings and profits (including previously taxed income and earnings and profits) and separate loss limitations, in each case, required to be allocated or apportioned for U.S. Federal income tax purposes in connection with the Transactions.

“Specified Tax Contest” has the meaning set forth in Section 5.01(b).

“Stock” means (i) any share of any class or series of stock or any other equity interest and (ii) all other instruments properly treated as stock for U.S. Federal income tax purposes.

“Tax” means all taxes, assessments, duties or similar charges of any kind whatsoever imposed by a Governmental Authority (or required by any Governmental Authority to be collected or withheld), in each case, in the nature of a tax, whether direct or indirect, together with any related interest, penalties or additional amounts. For the avoidance of doubt, Tax shall include all customs or duties imposed, or required to be imposed by a Governmental Authority, with respect to the import or export of goods or services.

“Tax Advisor” means a tax counsel or accountant of recognized national standing, including Cravath, Swaine & Moore LLP and Ernst and Young LLP.

“Tax Attributes” means any net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, unused research and development credit, tax basis, earnings and profits (including previously taxed income and earnings and profits) and any other similar Tax attributes that could reduce a Tax liability or create a Tax benefit, as determined for Federal, state, local or non-U.S. Tax purposes.

“Tax Contest” means any audit, review, claim, examination, inquiry, or any other administrative or judicial proceeding, in each case, in respect of Taxes by a Governmental Authority.

“Tax Dispute” has the meaning set forth in Section 6.04.

“Tax Return” means any return, declaration, statement, report, form, estimate or information return relating to Taxes, including any amendments thereto and any related or supporting information, required or permitted to be filed under applicable Tax Law.

“Tax Return Filer” has the meaning set forth in Section 3.04(a).

“Tax Return Preparer” means, with respect to any Tax Return that J&J is responsible for preparing under Section 3.01, J&J and, with respect to any Tax Return that Kenvue is responsible for preparing under Section 3.01, Kenvue.

“Taxing Authority” means any Governmental Authority charged with the determination, collection or imposition of Taxes.

“Transaction Ruling” means (i) any private letter ruling (including any supplemental ruling) issued by the IRS in response to a request for such a private letter ruling filed prior to the Distribution Date with respect to the qualification of the Distribution, certain transactions constituting the Other Disposition and certain Internal Transactions for their

Intended Tax Treatment or (ii) any similar rulings issued by any other Taxing Authority in response to a request for such a ruling filed prior to the Distribution Date.

“Transaction Tax Contest” means any Tax Contest with the purpose or effect of determining or redetermining Transaction Taxes.

“Transaction Taxes” means all (i) Taxes imposed on J&J, Kenvue or any of their respective Subsidiaries resulting from the failure of any step of the Transactions to qualify for its Intended Tax Treatment, (ii) Taxes imposed on any third party resulting from the failure of any step of the Transactions to qualify for its Intended Tax Treatment for which J&J, Kenvue or any of their respective Subsidiaries is or becomes liable for any reason, (iii) Foreign Reorganization Taxes and (iv) reasonable out-of-pocket legal, accounting and other advisory or court fees incurred in connection with liability for Taxes described in clause (i), (ii) or (iii).

“Transactions” means the Internal Transactions, Initial Public Offering, Distribution and Other Disposition.

“Transfer Pricing Documentation” means any return, declaration, statement, report, claim, schedule, form or other documentation and any associated workpapers required for purposes of establishing any position with respect to transfer pricing purposes with any Taxing Authority (including documentation described in Section 6662(e) of the Code or the Organisation for Economic Co-operation and Development transfer pricing guidelines), as determined based on the past practice of the applicable member of the J&J Group or the Kenvue Group.

“Transfer Taxes” means all transfer, sales, use, excise, stock, stamp, stamp duty, stamp duty reserve, stamp duty land, documentary, filing, recording, registration, value-added or other similar Taxes incurred in connection with the Transactions, as determined by J&J.

“Unqualified Tax Opinion” has the meaning set forth in Section 4.04(c)(iii).

ARTICLE II

Allocation of Tax Liabilities and Benefits

SECTION 2.01. Indemnity by J&J. J&J shall be liable for, and shall indemnify and hold Kenvue harmless from, the following Taxes, whether incurred directly by Kenvue or indirectly through a member of the Kenvue Group, without duplication:

- (a) Ordinary Taxes allocated to J&J under Section 2.03;
- (b) Transfer Taxes allocated to J&J under Section 2.04; and

(c) Transaction Taxes allocated to J&J under Section 2.05;

excluding, in each case, any Tax described in Section 2.02.

SECTION 2.02. Indemnity by Kenvue. Kenvue shall be liable for, and shall indemnify and hold J&J harmless from, the following Taxes, whether incurred directly by J&J or indirectly through a member of the J&J Group, without duplication:

(a) Ordinary Taxes allocated to Kenvue under Section 2.03;

(b) Transfer Taxes allocated to Kenvue under Section 2.04;

(c) Transaction Taxes allocated to Kenvue under Section 2.05; and

(d) any Taxes incurred as a result of any member of the Kenvue Group's action or omission in breach of Section 6.02.

SECTION 2.03. Allocation of Ordinary Taxes. (a) Except as otherwise provided in this Section 2.03, Ordinary Taxes shall be allocated as follows:

(i) For any Pre-Distribution Period:

(A) Ordinary Taxes of any member of the J&J Group or the Kenvue Group that are attributable to the Kenvue Business shall be allocated to Kenvue; and

(B) Ordinary Taxes of any member of the J&J Group or the Kenvue Group that are attributable to the J&J Business shall be allocated to J&J.

(ii) For any Post-Distribution Period:

(A) Ordinary Taxes of any member of the J&J Group shall be allocated to J&J; and

(B) Ordinary Taxes of any member of the Kenvue Group shall be allocated to Kenvue.

(iii) Notwithstanding anything herein to the contrary, all determinations regarding the allocation of Ordinary Taxes shall be made by J&J in its reasonable discretion. The determination of whether Ordinary Taxes are allocable to the Kenvue Business or the J&J Business for purposes of Section 2.03(a)(i) shall be made in a manner consistent with past practice of the relevant member of the J&J Group or the Kenvue Group, as reasonably determined by J&J; provided, that if J&J determines (A) there is no such past practice with respect to the allocation of such Ordinary Taxes or (B) such Ordinary Taxes

are not otherwise attributable to the Kenvue Business or the J&J Business, J&J shall, in each case, use such other reasonable allocation method as it determines in good faith.

(b) Notwithstanding Section 2.03(a), the following Ordinary Taxes shall be allocated as follows:

(i) Ordinary Taxes imposed under Sections 951, 951A or 965(h) of the Code with respect to a member of the J&J Group or the Kenvue Group that is a CFC and for a taxable year ending on or before January 1, 2023, shall be allocated to J&J;

(ii) Ordinary Taxes that are U.S. Federal income Taxes resulting from any Tax Contest with respect to a J&J Consolidated Return shall be allocated to J&J;

(iii) Ordinary Taxes arising as a result of any action by a member of the Kenvue Group described in Section 4.08 shall be allocated to Kenvue;

(iv) (A) to the extent Ordinary Taxes of J&J, Kenvue or their respective Subsidiaries consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the J&J Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the Kenvue Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to J&J to such extent and (B) to the extent any such Ordinary Taxes consist of additional Taxes, interest, penalties or other additions thereto that result from any member of the Kenvue Group's action or omission in breach of Article III (except for an action or omission resulting from any member of the J&J Group's action or omission in breach of Section 3.03) or Article V, such Ordinary Taxes shall be allocated to Kenvue to such extent; and

(v) Ordinary Taxes specified on Schedule B or Schedule D will be allocated to the Party specified on such Schedule.

(c) Notwithstanding anything herein to the contrary, with respect to any income Tax Return not filed as of the date hereof for which Estimated Tax Payments have been made, the amount of Ordinary Taxes subject to indemnification pursuant to Article II (or payment pursuant to Section 3.04(b)) shall be net of the aggregate amount of Estimated Tax Payments allocable to the indemnifying Party under the principles of Section 2.03(a)(iii).

SECTION 2.04. Allocation of Transfer Taxes.

(a) Notwithstanding anything in this Agreement to the contrary, all Transfer Taxes shall be allocated to J&J, except to the extent recoverable by Kenvue using commercially

reasonable efforts; provided, that such Transfer Taxes shall be allocated to Kenvue to the extent arising out of an action or omission by any member of the Kenvue Group after the Separation Date that would reasonably be expected to result in the incurrence of Transfer Taxes that were otherwise not expected to be incurred.

(b) J&J and Kenvue shall, and shall cause their respective Affiliates to, reasonably cooperate to timely prepare and file any Tax Returns or other filings relating to Transfer Taxes, including any available claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

SECTION 2.05. Allocation of Transaction Taxes.

(a) All Transaction Taxes (other than Foreign Reorganization Taxes) shall be allocated to a Party to the extent such Transaction Taxes would not have been imposed but for:

(i) the failure of any of the Representations (i) the representations contained in Section 4.01, in each case, made by such Party or its Affiliates to be true, correct or complete when made;

(ii) the breach by such Party of any covenant herein (including those set forth in Section 4.04(a) without regard for Section 4.04(c)) or in the Separation Agreement or any Ancillary Agreement;

(iii) (A) the application of Sections 355(a)(1)(B), 355(e) or 355(f) of the Code to any of the Transactions by virtue of any acquisition (or deemed acquisition) of Stock or assets of such Party or its Affiliates or (B) the failure to satisfy the requirements of Section 355(a)(1)(C) of the Code with respect to any of the Transactions by virtue of any act or omission by such Party or its Affiliates after the date hereof; or

(iv) any other act or omission by such Party or its Affiliates that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, could give rise to Transaction Taxes (except to the extent such act or omission is otherwise expressly required or permitted by this Agreement (other than under Section 4.04(c)), the Separation Agreement or any Ancillary Agreement).

(b) All Transaction Taxes that are Foreign Reorganization Taxes shall be allocated to a Party to the extent such Foreign Reorganization Taxes would not have been imposed but for any action or omission by such Party that would reasonably be expected to result in the incurrence of Foreign Reorganization Taxes that were not otherwise expected to be incurred.

(c) To the extent any Transaction Taxes would be allocated both to one of Kenvue or J&J under Section 2.05(a)(iii) and to the other Party under Sections 2.05(a)(i), 2.05(a)(ii), 2.05(a)(iv) or 2.05(b), such Transaction Taxes shall be allocated solely to the Party to which such Transaction Taxes would be allocated under Section 2.05(a)(iii). To the extent any Transaction Taxes (other than those described in the immediately preceding sentence) would be allocated both to J&J and Kenvue under Section 2.05(a) or Section 2.05(b), such Transaction Taxes shall be allocated between J&J and Kenvue in proportion to the relative contribution of the members of the J&J Group (and such members' Affiliates), on the one hand, and the members of the Kenvue Group (and such members' Affiliates and counterparties to any consummated Proposed Acquisition Transactions, if applicable), on the other hand, to the circumstances giving rise to such Transaction Taxes.

(d) To the extent any Transaction Tax (i) is not allocated under Sections 2.05(a), 2.05(b) or 2.05(c) or (ii) is a Foreign Reorganization Tax that was expected to be incurred in accordance with the Intended Tax Treatment provided on Schedule A, as determined by J&J in good faith, the Transaction Tax shall be allocated to J&J.

SECTION 2.06. Refunds.

(a) Except as provided in Schedule J, if J&J, Kenvue or any of their respective Affiliates receives any refund of any Taxes that the other Party has paid (the Party receiving, or whose Affiliate receives, such refund, a "Refund Recipient"), the Refund Recipient shall use commercially reasonable efforts to pay to the other Party the entire amount of the refund (net of any Taxes imposed and reasonable third-party costs and expenses incurred with respect to the receipt of such refund) within 60 calendar days of receipt, and in any event shall pay to the other Party such amount as soon as practicable; provided, however, that the other Party, upon the request of the Refund Recipient, shall repay the amount paid to the other Party (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event the Refund Recipient or any of its Affiliates is required to repay such refund. For the avoidance of doubt, for purposes of this Section 2.06, J&J shall be treated as having paid any Taxes of any member of the J&J Group or the Kenvue Group paid prior to the date hereof.

(b) If a Party would be a Refund Recipient but for the fact it (or its Affiliate) applied a refund to which it (or its Affiliate) would otherwise have been entitled to against a Tax liability arising in a subsequent taxable period, then for purposes of this Section 2.06, (i) such Party shall be treated as a Refund Recipient, (ii) the economic benefit of so applying the refund shall be treated as a refund and (iii) such Party shall be treated as receiving such refund on the due date of the Tax Return to which such refund is applied to reduce the subsequent Tax liability.

(c) The Parties shall reasonably cooperate and use commercially reasonable efforts in a manner consistent with past practice to obtain any refund to which this Section 2.06 would apply.

(d) For the avoidance of doubt, this Section 2.06 shall not apply to any foreign tax credit or similar credit.

SECTION 2.07. Apportioned Tax Attributes.

(a) J&J shall in good faith advise Kenvue in writing of the amount, if any, of any Specified Apportioned Tax Attributes which J&J determines in its good faith discretion shall be allocated or apportioned to the Kenvue Group (or member thereof) under applicable Law.

(b) Kenvue may request that J&J undertake a determination of the portion, if any, of any Apportioned Tax Attribute (other than any Specified Apportioned Tax Attributes) to be allocated or apportioned to the Kenvue Group (or any member thereof) under applicable Law. To the extent such Apportioned Tax Attribute is required to be allocated or apportioned to the Kenvue Group (or any member thereof) under applicable Law, J&J shall use commercially reasonable efforts to undertake such a determination without engaging a third-party advisor. If J&J determines in its reasonable discretion that it cannot perform such a determination without the advice of a third-party advisor, it shall engage Ernst & Young LLP or another nationally recognized accounting firm to provide such advice. Kenvue shall reimburse J&J for all reasonable third-party costs and expenses incurred by J&J or any of its Subsidiaries in connection with such determination requested by Kenvue within 60 calendar days after receiving an invoice from J&J therefor. For the avoidance of doubt, this Section 2.07(b) shall not be construed as obligating J&J to undertake a determination with respect to any Apportioned Tax Attribute (other than any Specified Apportioned Tax Attribute) if J&J concludes in its reasonable discretion that it is not practicable in light of the information available to J&J.

(c) If J&J undertakes a determination of any Apportioned Tax Attribute (including any Specified Apportioned Tax Attribute), whether or not at the request of Kenvue, J&J shall in good faith advise Kenvue in writing of the amount, if any, of such Apportioned Tax Attribute that J&J determines in its good faith discretion shall be allocated or apportioned to the Kenvue Group (or any member thereof) under applicable Law. Kenvue agrees that it shall accept such determination and Kenvue and all members of the Kenvue Group shall prepare all Tax Returns in accordance therewith, unless there is no reasonable basis for such allocation or apportionment.

(d) For the avoidance of doubt, J&J shall not be liable to any member of the Kenvue Group for any failure of any allocation or apportionment made pursuant to this Section 2.07 to be accurate or sustained under applicable Law.

SECTION 2.08. Treatment of Indemnity Payments. (a) Character. Any Indemnity Payment (other than any portion of a payment that represents interest) shall be treated by the Parties (and their respective Affiliates) for all Tax purposes, if made by Kenvue to J&J (or by or to their respective Affiliates), as a distribution from Kenvue to J&J and, if made by J&J to Kenvue (or by or to their respective Affiliates), as a contribution from J&J to Kenvue, in each case, except to the extent otherwise required by applicable Law. If such payment is made after the Distribution, such distribution or contribution shall be treated as made immediately before the Distribution, except to the extent otherwise required by applicable Law.

(b) Net of Taxes. The amount of any Indemnity Payment shall be (i) increased to take account of any Tax cost actually incurred by the Indemnitee resulting from the receipt of the Indemnity Payment, including any Tax cost arising from such Indemnity Payment having resulted in income or gain to either Party, for example, under Section 1.1502-19 of the Regulations (in each case, including Taxes imposed on payments of such additional amounts pursuant to this clause (i)) and (ii) reduced to take account of any cash Tax benefit arising from the incurrence or payment of the loss in respect of which the Indemnity Payment is made that is actually realized by the Indemnitee in the taxable year in which such loss is incurred.

(c) Timing of Indemnity Payments. Any amount payable under Sections 2.01 or 2.02 shall be due within 60 calendar days after receiving an invoice from the other Party therefor.

ARTICLE III

Preparation and Filing of Tax Returns

SECTION 3.01. Filing of Returns. (a) Consolidated Returns. J&J shall prepare and timely file (or cause to be prepared and timely filed) each U.S. Federal income Tax Return required to be filed on behalf of the J&J Consolidated Group (a "J&J Consolidated Return"). J&J shall include the Kenvue Consolidated Group in such Tax Return if entitled to do so under applicable Law.

(b) Combined Returns. For each taxable year for which it is permissible to file a Tax Return on a consolidated, combined, unitary or similar basis (other than a J&J Consolidated Return) that would include one or more members of the Kenvue Group and one or more members of the J&J Group (a "Combined Return"), J&J may, in its sole discretion but subject to applicable Law and prior to the due date for the first Estimated Tax Payment owed with respect to such Combined Return, determine whether to file such Combined Return and whether to

include certain or all of the relevant members of the J&J Group or Kenvue Group in such Tax Return. J&J shall prepare and timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the J&J Group under applicable Law and J&J shall prepare and Kenvue shall timely file (or cause to be prepared and timely filed) any Combined Return required to be filed by a member of the Kenvue Group under applicable Law.

(c) Separate Returns. For all Tax Returns other than J&J Consolidated Returns and Combined Returns (“Separate Returns”), the Party provided on Schedule I shall prepare (or cause to be prepared) any such Separate Return (such Separate Returns designated to be prepared by Kenvue, “Kenvue Prepared Returns”, and such Separate Returns designated to be prepared by J&J, together with J&J Consolidated Returns and Combined Returns, “J&J Prepared Returns”) and the Party required by law shall timely file (or cause to be timely filed) any such Separate Return. Any reasonable third-party costs and expenses incurred in preparing a Separate Return shall be borne as provided on Schedule I.

(d) Transfer Pricing Documentation. Except as otherwise provided in this Section 3.01 and Section 3.02, Kenvue shall prepare any Transfer Pricing Documentation with respect to a Kenvue Prepared Return and J&J shall prepare any Transfer Pricing Documentation with respect to a J&J Prepared Return. The Party responsible under this Section 3.01(d) for preparing such Transfer Pricing Documentation shall provide a copy of such Transfer Pricing Documentation to the other Party upon such other Party’s reasonable request.

SECTION 3.02. Method of Preparing Tax Returns. (a) J&J-Prepared Tax Returns. To the extent that any J&J Prepared Return directly relates to matters for which Kenvue must pay the J&J Group under Section 3.04 or must indemnify the J&J Group under Section 2.02 or to matters affecting any Kenvue Prepared Return (including any refund or other Tax Attribute to which a member of the Kenvue Group is entitled), J&J shall prepare (or cause to be prepared) the relevant portion of such J&J Prepared Return, as the case may be, on a basis consistent with past practice (except as required by applicable Law). J&J shall notify Kenvue of any such portions not prepared on a basis consistent with past practice.

(b) Kenvue-Prepared Tax Returns. To the extent that any Kenvue Prepared Return directly relates to any Pre-Distribution Period, to matters for which J&J must pay the Kenvue Group under Section 3.04 or must indemnify the Kenvue Group under Section 2.01 or to matters affecting any J&J Prepared Return (including any refund or other Tax Attribute to which a member of the J&J Group is entitled), Kenvue shall prepare (or cause to be prepared) the relevant portion of such Tax Return on a basis consistent with past practice (except as required by applicable Law). Kenvue shall notify J&J of any such portions not prepared on a basis consistent with past practice.

(c) Review of Tax Returns.

(i) Subject to Section 3.02(c)(ii), the Party responsible under Section 3.01 for preparing (or causing to be prepared) a Tax Return shall use good faith efforts to make such Tax Return or relevant portions thereof and related workpapers available for review by the other Party at least 20 Business Days prior to the due date (including any available extensions) for filing such Tax Return; provided, that any failure by the preparing Party to make available such Tax Return (or relevant portions thereof) at least 20 Business Days prior to such due date shall not relieve the other Party's indemnification obligations under this Agreement, except to the extent that the other Party shall have been actually and materially prejudiced by such failure. The preparing Party shall consider in good faith any reasonable comments made by such other Party at least 10 Business Days prior to the due date (including any available extensions), in each case to the extent (i) such Tax Return relates to Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement) or otherwise affects the preparation of Tax Returns prepared (or caused to be prepared) by such other Party or (ii) adjustments to the amount of Taxes reported on such Tax Return may affect the determination of Taxes for which such other Party may be liable (under applicable Law or pursuant to this Agreement). The Parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Returns.

(ii) Notwithstanding anything in this Agreement to the contrary, J&J shall not be required to provide Kenvue the opportunity to review, and Kenvue shall have no rights with respect to, (x) any J&J Consolidated Return or (y) any Combined Return that is a U.S. state or local income Tax Return.

SECTION 3.03. Cooperation.

(a) Information Packages. Each Party (i) shall provide to the other Party (in the format reasonably determined by the other Party) all information and assistance requested by the other Party as reasonably necessary to prepare any Tax Return described in Section 3.01 on a timely basis consistent with the current practices of J&J and its Subsidiaries in preparing Tax Returns and (ii) in so providing such information and assistance, shall use any systems and third-party service providers as are consistent with the current practices of J&J and its Subsidiaries in preparing Tax Returns.

(b) Consents and Elections. J&J and Kenvue shall prepare, sign and timely file (or cause to be prepared, signed and timely filed) any consents, elections and other documents and take any other actions, in each case, solely to the extent necessary or appropriate to effect the filing of the Tax Returns described in Section 3.01.

SECTION 3.04. Payment of Taxes.

(a) The Party responsible under Section 3.01 for filing (or causing to be filed) a Tax Return (the “Tax Return Filer”) shall timely pay (or cause to be paid) any Taxes shown as due on that Tax Return to the relevant Taxing Authority. The obligation to make payments pursuant to this Section 3.04(a) or Section 3.04(d) shall not affect a Party’s right, if any, to receive payments under Section 3.04(b) or otherwise be indemnified with respect to the applicable Taxes.

(b) In addition to its obligations under Section 3.02, the relevant Tax Return Preparer shall, no later than 5 Business Days before the due date (including extensions) of any Tax Return described in Section 3.01, notify the other Party of any amount (or any portion of any such amount) shown as due on that Tax Return for which the non-filing Party must indemnify the Tax Return Filer under this Agreement and, if the Tax Return Preparer is not the Tax Return Filer, a final copy of any such Tax Return. The non-filing Party shall pay any such amount to the Tax Return Filer no later than 60 calendar days following the due date (including extensions) of the relevant Tax Return. A failure by an Indemnitee to give notice or provide a final copy of any such Tax Return as provided in this Section 3.04(b) shall not relieve the Indemnifying Party’s indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(c) Any notice provided pursuant to Section 3.04(b) shall include a written statement setting forth (i) the aggregate amount of Tax shown as due on the applicable Tax Return and (ii) reasonably detailed calculations showing the amount for which the non-filing Party must indemnify the Tax Return Filer under this Agreement.

(d) Notwithstanding the foregoing, if a Tax Return Preparer determines that an Estimated Tax Payment is due with respect to any Tax Return described in Section 3.01, (i) if the Tax Return Preparer is not J&J, the Tax Return Preparer shall notify J&J of the amount of such Estimated Tax Payment reasonably in advance of the payment due date, (ii) J&J shall determine the portion, if any, of such Estimated Tax Payment allocable to Kenvue under the principles of Section 2.03(a)(iii), (iii) the non-filing Party with respect to such Tax Return shall pay its allocable portion of such Estimated Tax Payment no later than 60 calendar days following the due date of such Estimated Tax Payment and (iv) the Tax Return Filer shall timely pay such Estimated Tax Payment to the appropriate Taxing Authority. For the avoidance of doubt, no amount shall be payable to any non-filing Party in respect of any Estimated Tax Payment; provided, that if the aggregate amount of Estimated Tax Payments paid by the non-filing Party with respect to a Tax Return exceeds the amount payable by such non-filing Party with respect to that Tax Return under Section 3.03(b), the Tax Return Filer shall be treated as a Refund Recipient that received a refund equal to such excess on the due date of the relevant Tax Return

that is due to the non-filing Party under Section 2.06. A failure by an Indemnitee to give notice or determine an allocation as provided in this Section 3.04(d) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

SECTION 3.05. Amendments. Kenvue shall not (and shall cause its Affiliates not to) file, amend, withdraw, revoke or otherwise alter any Tax Return if doing so would reasonably be expected to (a) obligate J&J to make an Indemnity Payment under Article II, (b) cause J&J or any of its Affiliates to incur any Taxes for which it is not indemnified under this Agreement or (c) adversely affect a refund or other Tax Attribute to which J&J or any of its Affiliates is entitled, in each case without the prior written consent of J&J.

SECTION 3.06. Carrybacks. Kenvue shall (and shall cause members of the Kenvue Group to) waive, to the extent permitted under applicable Law, carrybacks of Tax Attributes from any Post-Distribution Period to any Pre-Distribution Period. Notwithstanding anything in this Agreement to the contrary, if any member of the Kenvue Group carries back a Tax Attribute from a Post-Distribution Period to a Pre-Distribution Period, no payment shall be due from J&J with respect to that carryback, regardless of whether such carryback is required by Law or permitted by J&J.

ARTICLE IV

Tax Matters Relating to the Distribution

SECTION 4.01. Mutual Representations. Each Party represents on behalf of itself and the other members of its Group that as of the date of this Agreement:

(a) it knows of no fact, and has no plan or intention to take any action, that it knows or reasonably should expect, assuming it had consulted with a Tax Advisor, (i) is inconsistent with the qualification of any of the Transactions for their Intended Tax Treatment or (ii) would adversely affect the effectiveness or validity of any Transaction Ruling that has been requested or received; and

(b) all Representations made by it or its Affiliates are true, correct and complete.

SECTION 4.02. Tax Opinions. The Parties shall use their best efforts to cause the J&J Tax Opinions to be issued, including by executing any Representation Letters reasonably requested in connection with the J&J Tax Opinions; provided, that each Party shall have been provided with a reasonable opportunity to review, comment and consent to the content of any Representation Letter to be executed by it (such consent not to be unreasonably withheld, conditioned or delayed).

SECTION 4.03. Mutual Covenants. Neither Party shall take or fail to take, or permit their respective Affiliates to take or fail to take, any action, if such action or omission (i) would be inconsistent with the Representations made by it or its Affiliates, (ii) would cause any such Representations to be untrue when made or (iii) would be inconsistent with the qualification of any of the Transactions for their Intended Tax Treatment.

SECTION 4.04. Restricted Actions. (a) Subject to Section 4.04(b), from the date hereof until the first day after the two-year anniversary of the Distribution Date (or other term provided in Schedule E), Kenvue shall not (and shall not cause or permit any of its Affiliates to), in a single transaction or a series of transactions:

(i) cause or allow the Kenvue Group to cease to engage in any Active Trade or Business;

(ii) liquidate or partially liquidate Kenvue, any Internal Restricted Entity or any entity listed on Schedule C, by way of a merger, amalgamation, consolidation, conversion or otherwise (except as pursuant to the Separation Agreement);

(iii) sell or transfer 25% or more of the gross assets of any Active Trade or Business or 25% or more of the consolidated gross assets of the “separate affiliated group” (within the meaning of Section 355(b)(3)(B) of the Code) of (1) Kenvue (the “Kenvue SAG”) or (2) any Internal Restricted Entity (an “Internal Restricted Entity SAG”), in each case, held immediately before the Distribution (other than (A) sales, transfers or dispositions of assets to any member of the Kenvue SAG or such entity’s Internal Restricted Entity SAG, respectively (B) sales, transfers or dispositions of assets in the Ordinary Course of Business, (C) payments of cash to acquire assets from an unrelated Person in an arm’s-length transaction, (D) sales, transfers or dispositions of assets to a Person that is disregarded as an entity separate from the transferor for U.S. Federal income tax purposes or (E) any mandatory or optional repayments (or prepayments) of any indebtedness of Kenvue, any Internal Restricted Entity, or any of their respective Subsidiaries);

(iv) redeem or otherwise repurchase (directly or indirectly) any Stock of Kenvue or any Internal Restricted Entity, except to the extent such redemptions or repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to its amendment by Revenue Procedure 2003-48);

(v) amend the certificate of incorporation (or other organizational documents) of Kenvue or any Internal Restricted Entity, or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Kenvue or any Internal

Restricted Entity (including, without limitation, through (i) the conversion of one class of Stock of Kenvue or any Internal Restricted Entity into another class of Stock of Kenvue or such Internal Restricted Entity, respectively, or (ii) the declassification of the board of directors (or analogous supervisory or managing body) of Kenvue or any Internal Restricted Entity);

(vi) take any of the actions specified in Schedule E;

(vii) enter into a Proposed Acquisition Transaction; or

(viii) take any affirmative action that permits a Proposed Acquisition Transaction to occur by means of an agreement to which it is not a party (including by (A) redeeming rights under a shareholder rights plan, (B) finding a tender offer to be a “permitted offer” under any such plan or otherwise causing any such plan to be inapplicable or neutralized with respect to any Proposed Acquisition Transaction or (C) approving any Proposed Acquisition Transaction, whether for purposes of Section 203 of the Delaware General Corporate Law or any similar corporate statute, or any “fair price” or other provision of its charter or bylaws or otherwise).

(b) Definition of Proposed Acquisition Transaction. (i) For the purposes of this Agreement, “Proposed Acquisition Transaction” means a transaction or series of transactions (or any agreement, understanding or arrangement to enter into a transaction or series of transactions) as determined for purposes of Section 355(e) of the Code, in connection with which one or more Persons would (directly or indirectly) acquire, or have the right to acquire (including pursuant to an option, warrant or other conversion right), from any other Person or Persons, Stock of Kenvue or any Internal Restricted Entity that, when combined with any other acquisitions of the Stock of Kenvue or such Internal Restricted Entity, respectively, that occur in or after the Initial Public Offering (including any Stock of Kenvue retained by J&J after the Initial Public Offering to be disposed of in the Other Disposition, but excluding any acquisition that occurs in any transaction that is excluded from the definition of Proposed Acquisition Transaction under Section 4.04(b)(ii)), comprises 30% or more of the value or the total combined voting power of all interests that are treated as outstanding equity in Kenvue or such Internal Restricted Entity, respectively, for U.S. Federal income tax purposes immediately after such transaction or, in the case of a series of transactions, immediately after any transaction in such series. For this purpose, any recapitalization, repurchase or redemption of the Stock of, and any amendment to the certificate of incorporation (or other organizational documents) of, Kenvue or any Internal Restricted Entity shall be treated as an indirect acquisition of the Stock of Kenvue or such Internal Restricted Entity, respectively, by any shareholder to the extent such shareholder’s

percentage interest in interests that are treated as outstanding equity in Kenvue or such Internal Restricted Entity, respectively, for U.S. Federal income tax purposes increases by vote or value.

(ii) Notwithstanding Section 4.04(b)(i), a Proposed Acquisition Transaction shall not include (A) the adoption of a shareholder rights plan that meets the requirements of IRS Revenue Ruling 90-11, 1990-1 C.B. 10, (B) any acquisition of Stock that satisfies Safe Harbor VII (relating to acquisitions of stock listed on an established market) of Section 1.355-7(d) of the Regulations or (C) issuances of Stock that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Section 1.355-7(d) of the Regulations; provided, however, that such transaction or series of transactions shall constitute a Proposed Acquisition Transaction if meaningful factual diligence is necessary to establish that Section 4.04(b)(ii)(A), (B) or (C) applies.

(iii) The provisions of this Section 4.04(b), including the definition of "Proposed Acquisition Transaction", are intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, Section 355(e) of the Code or the Regulations thereunder shall be incorporated in this Section 4.04(b) and its interpretation.

(c) Consent to Take Certain Restricted Actions. (i) Kenvue may (and may cause or permit its Affiliates to) take an action otherwise prohibited under Section 4.04(a) if J&J consents in writing. J&J may not withhold its consent if Kenvue has received (and provided J&J with) Satisfactory Guidance. In all other cases, J&J's consent shall be at its sole discretion.

(ii) For purposes of this Agreement, "Satisfactory Guidance" means either a Ruling or an Unqualified Tax Opinion, at the election of Kenvue, concluding that the proposed action will not cause any of the Transactions to fail to qualify for its Intended Tax Treatment. Such Ruling or Unqualified Tax Opinion will constitute Satisfactory Guidance only if it is satisfactory in both form and substance to J&J in its sole discretion, which discretion shall be reasonably exercised in good faith. In determining whether an Unqualified Tax Opinion is satisfactory, J&J may consider, among other factors, the appropriateness of any underlying assumptions or representations and J&J's views on the substantive merits of the legal analysis contained therein, and J&J may determine that no Unqualified Tax Opinion would be acceptable to J&J.

(iii) For purposes of this Agreement, "Unqualified Tax Opinion" means an unqualified "will" opinion of a Tax Advisor that permits reliance by J&J. The Tax Advisor, in issuing its opinion, shall be permitted to rely on the validity and correctness, as of the date given, of any previously issued Rulings and any tax opinions previously

issued by a Tax Advisor, unless such reliance would be unreasonable under the circumstances, and shall assume that each of the Transactions would have qualified for its Intended Tax Treatment if the action in question did not occur.

(d) Procedures Regarding Opinions and Rulings. (i) If Kenvue notifies J&J that it desires to take a restricted action described in Section 4.04(a) and seeks Satisfactory Guidance for purposes of Section 4.04(c), J&J, at the request of Kenvue, shall use commercially reasonable efforts to expeditiously obtain, or assist Kenvue in obtaining, such Satisfactory Guidance. Notwithstanding the foregoing, J&J shall not be required to take any action pursuant to this Section 4.04(d) if, upon request, Kenvue fails to certify that all information and representations relating to Kenvue or any of its Affiliates in the relevant documents are true, correct and complete or fails to obtain certification from any counterparty to any Proposed Acquisition Transaction that all information and representations relating to such counterparty in the relevant documents are true, correct and complete. Kenvue shall reimburse J&J for all reasonable out-of-pocket costs and expenses incurred by J&J or any of its Affiliates in obtaining Satisfactory Guidance within 60 calendar days after receiving an invoice from J&J therefor.

(ii) J&J shall have the right to obtain a Ruling, any other guidance from any Taxing Authority or an opinion of a Tax Advisor relating to the Transactions at any time in J&J's sole discretion. Kenvue, at the request of J&J, shall use commercially reasonable efforts to expeditiously obtain, or assist J&J in obtaining, any such Ruling, other guidance or opinion; provided, however, that Kenvue shall not be required to make any representation or covenant that it does not reasonably believe is (and will continue to be) true, accurate and consistent with historical facts. J&J shall reimburse Kenvue for all reasonable out-of-pocket costs and expenses incurred by Kenvue or any of its Affiliates in obtaining any such Ruling, other guidance or opinion requested by J&J within 10 Business Days after receiving an invoice from Kenvue therefor.

(iii) J&J shall have exclusive control over the process of obtaining any Ruling or other guidance from any Taxing Authority concerning the Transactions, and Kenvue shall not independently seek any Ruling or other guidance concerning the Transactions at any time. In connection with any Ruling requested by Kenvue pursuant to Section 4.04(d) or that can reasonably be expected to affect Kenvue's liabilities under this Agreement, J&J shall (A) keep Kenvue informed of all material actions taken or proposed to be taken by J&J, (B) reasonably in advance of the submission of any ruling request provide Kenvue with a draft thereof, consider Kenvue's comments on such draft and provide Kenvue with a final copy thereof and (C) provide Kenvue with notice reasonably in advance of, and (subject to the approval of the IRS or other applicable Taxing Authority) permit Kenvue to attend, any formally scheduled meetings with the IRS or other applicable Taxing Authority that relate to such Ruling.

(iv) Notwithstanding anything herein to the contrary, Kenvue shall not seek a Ruling or any other guidance from a Taxing Authority with respect to a Pre-Distribution Period (whether or not relating to the Transactions).

SECTION 4.05. Notification Regarding Certain Acquisition Transactions. (a) If Kenvue proposes to enter into any 25% Acquisition Transaction or takes any affirmative action to permit any 25% Acquisition Transaction to occur at any time during the 30-month period following the Distribution Date, Kenvue shall undertake in good faith to provide J&J, no later than 10 Business Days following the signing of any written agreement with respect to such 25% Acquisition Transaction or obtaining knowledge of the occurrence of any such 25% Acquisition Transaction that takes place without a written agreement, with a written description of such transaction (including the type and amount of Stock to be issued) and an explanation as to why such transaction does not result in the application of Sections 355(a)(1)(B), 355(e), or 355(f) of the Code to the Transactions.

(b) For purposes of this Section 4.05, “25% Acquisition Transaction” means any transaction or series of transactions that would be a Proposed Acquisition Transaction if the percentage specified in the definition of Proposed Acquisition Transaction were 25% instead of 30%.

SECTION 4.06. Reporting. J&J and Kenvue (a) shall timely file (or cause to be filed) any appropriate information and statements (including as required by Section 6045B of the Code and Section 1.355-5 of the Regulations and, to the extent applicable, Section 1.368-3 of the Regulations) to report the applicable Transactions as qualifying for the Intended Tax Treatment and (b) absent a change of Law or a Determination in respect of the Transactions, shall not take any position on any Tax Return, financial statement or other document that is inconsistent with the Transactions qualifying for the Intended Tax Treatment.

SECTION 4.07. Protective Section 336(e) Elections. (a) The Parties shall, at J&J’s election, timely enter into a written, binding agreement (within the meaning of Section 1.336-2(h)(1)(i) of the Regulations) to make a Protective Section 336(e) Election with respect to the Distribution or certain Internal Transactions as J&J chooses. J&J shall timely make such Protective Section 336(e) Elections and timely file such forms as may be contemplated by applicable Tax Law or administrative practice to effect such Protective Section 336(e) Elections and shall have the exclusive right to prepare and file (i) the relevant purchase price allocation and any corresponding IRS Form 8883 (or any successor thereto) and (ii) any similar forms required or permitted to be filed under U.S. state or local Law in connection with such Protective Section 336(e) Elections. Kenvue will cooperate with J&J to facilitate the making of such election.

(b) To the extent J&J makes any Protective Section 336(e) Elections, the Parties shall not, and shall not permit any of their respective Affiliates to, take any position for Tax purposes inconsistent with any of the Protective Section 336(e) Elections, except as may be required pursuant to a Determination.

(c) If Kenvue realizes a Tax benefit from the step-up in tax basis resulting from a failure of one or more of the Transactions to qualify (in whole or in part) for its Intended Tax Treatment and a Protective Section 336(e) Election, Kenvue shall make quarterly payments to J&J equal to (i) the actual Tax savings, as and when realized, arising from such step-up in tax basis, determined on a “with and without” basis (treating any deductions or amortization attributable to such step-up in tax basis resulting from such Protective Section 336(e) Election as the last items claimed for any taxable period, including after the utilization of any available net operating loss carryforwards), net of any reasonable administrative costs and other reasonable out-of-pocket expenses necessary to secure the Tax savings multiplied by (ii) the J&J Transaction Tax Percentage of any Transaction Taxes resulting from such failure of one or more of the Transactions to qualify (in whole or in part) for its Intended Tax Treatment.

SECTION 4.08. Actions after the Distribution on the Distribution Date. Kenvue will not take any action on the Distribution Date after the Distribution that is outside the Ordinary Course of Business of Kenvue.

SECTION 4.09. Termination of Tax Sharing Agreements. Prior to the Separation Closing, the Parties shall terminate all Tax allocation or sharing agreements that are exclusively between one or more members of the Kenvue Group, on the one hand, and one or more members of the J&J Group, on the other hand (other than this Agreement).

SECTION 4.10. Tax Treatment of Certain Amounts Paid Pursuant to the EMA. Amounts paid pursuant to the EMA shall be treated in the manner as described in the EMA and Section 2.08.

ARTICLE V

Audits and Contests

SECTION 5.01. Audits and Contests. (a) J&J or Kenvue, as applicable, shall, within 10 Business Days of becoming aware of any Tax Contest that could reasonably be expected to cause the other Party to be liable for any Taxes (including pursuant to an indemnification obligation under this Agreement), notify the other Party of such Tax Contest and thereafter promptly forward or make available to the Indemnifying Party copies of notices and communications relating to the relevant portions of such Tax Contest. A failure by an Indemnitee to give notice as provided in this Section 5.01(a) (or to promptly forward any such

notices or communications) shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party shall have been actually and materially prejudiced by such failure.

(b) J&J shall have the right to control the conduct, settlement, resolution or abandonment of (i) any Tax Contest that relates to any J&J Prepared Return, (ii) any Transaction Tax Contest and (iii) any other Tax Contest with respect to a member of the J&J Group or the Kenvue Group that (A) relates (in whole or in part) to a Pre-Distribution Period or (B) could reasonably be expected to have an adverse tax impact on a member of the J&J Group (any such Tax Contest in clauses (i) through (iii), a "Specified Tax Contest"). If J&J elects to control the conduct, settlement, resolution or abandonment of any Specified Tax Contest that could reasonably be expected to (i) obligate Kenvue to make an indemnity payment under Article II or (ii) cause Kenvue to be liable for any Taxes for which it is not indemnified under Article II, J&J shall keep Kenvue reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and, subject to Section 5.01(c), J&J shall not accept or enter into any settlement, resolution or abandonment of such Specified Tax Contest without the consent of Kenvue (such consent not to be unreasonably withheld, conditioned or delayed). For the avoidance of doubt, Kenvue shall have no rights with respect to any Specified Tax Contest relating to a J&J Consolidated Return.

(c) Notwithstanding Section 5.01(b), J&J may accept or enter into any settlement, resolution or abandonment of any of the following Specified Tax Contests it elects to control under Section 5.01(b) without the consent of Kenvue:

(i) Tax Contests specified in Schedule F;

(ii) any Specified Tax Contest for which J&J notifies Kenvue that (notwithstanding the rights and obligations of the Parties under this Agreement) J&J agrees to pay (and indemnify Kenvue against) any Taxes resulting from such Specified Tax Contest; and

(iii) any Specified Tax Contest that could not reasonably be expected to cause Kenvue to be liable for any Taxes (including pursuant to an indemnification obligation under Article II) in excess of \$1 million, as determined in good faith by J&J.

(d) Kenvue shall be required to control (at its own expense) the conduct, settlement, resolution or abandonment of any Specified Tax Contest that J&J elects not to control (unless J&J subsequently elects to control such Specified Tax Contest); provided, that Kenvue shall keep J&J reasonably informed regarding the progress and substantive aspects of such Specified Tax Contest and Kenvue shall not accept or enter into any settlement, resolution or

abandonment of such Specified Tax Contest without the consent of J&J (such consent not to be unreasonably withheld, conditioned or delayed); provided, further, that Kenvue may accept or enter into any settlement, resolution or abandonment of any Specified Tax Contest controlled by Kenvue that could not reasonably be expected to cause J&J to be liable for any Taxes (including pursuant to an indemnification obligation under Article II) in excess of \$1 million, as determined in good faith by Kenvue.

(e) Notwithstanding anything in this Agreement to the contrary, no Party shall be required to (i) file any J&J Prepared Return or Kenvue Prepared Return or (ii) settle, resolve or abandon any Tax Contest, in each case if such Party determines, in its sole discretion exercised in good faith, that such filing, settlement, resolution or abandonment is reasonably likely to expose such Party, any of its Affiliates or any of its or its Affiliates' representatives to criminal penalties or monetary sanctions.

SECTION 5.02. Expenses. Each Indemnifying Party shall reimburse the applicable Indemnitee for all reasonable out-of-pocket expenses (including legal, consulting and accounting fees) incurred by such Indemnitee in the course of any Tax Contest to the extent those expenses relate to matters for which the Indemnifying Party is required to indemnify under Article II or which would result in an additional payment obligation of the Indemnifying Party under Article III. Except as otherwise provided in the preceding sentence, each Party shall bear its own expenses incurred in the course of any Tax Contest.

ARTICLE VI

General Cooperation and Document Retention

SECTION 6.01. Cooperation and Good Faith. J&J and Kenvue shall (and shall cause the members of the J&J Group and the Kenvue Group, respectively, to) cooperate fully with all reasonable requests from the other Party in connection with the preparation and filing of Tax Returns and Transfer Pricing Documentation, the calculation of Taxes, the determination of the proper financial accounting treatment of a Return Item, the conduct or settlement of any Tax Contests and other matters covered by this Agreement. Such cooperation shall include the actions listed on Schedule B and Schedule G.

SECTION 6.02. Duty to Mitigate Recognition or Recapture of Income.

(a) Kenvue shall not (and shall not permit any member of the Kenvue Group to) take any action (including, but not limited to, the sale or disposition of any Stock or other assets) that would cause J&J or any member of the J&J Group to recognize gain or recapture any income, including under any Gain Recognition Agreement or Domestic Use Agreement, in each case without the prior written consent of J&J.

(b) Prior to any event (including any of the Transactions) that may result in recognition or recapture of income (including under any Gain Recognition Agreement or Domestic Use Agreement), Kenvue shall use (and shall cause the members of the Kenvue Group to use) all commercially reasonable efforts to eliminate such recognition or recapture of income or otherwise avoid or minimize the impact thereof. Without limiting the generality of the foregoing sentence:

(i) Kenvue shall enter into (or shall cause the appropriate member of the Kenvue Group to enter into) a new Gain Recognition Agreement (and promptly provide copies thereof to J&J), if entering into that Gain Recognition Agreement would preclude or defer the recognition of gain by any member of the J&J Group;

(ii) to the extent that any member of the Kenvue Group is a “U.S. transferor” (within the meaning of Section 1.367(a)-8(b)(1)(xvii) of the Regulations) with respect to property for which a Gain Recognition Agreement was entered into, Kenvue shall comply (or shall cause the appropriate member of the Kenvue Group to comply) with the annual certification requirements of Section 1.367(a)-8(g) of the Regulations for the term of such Gain Recognition Agreement and promptly provide copies of those annual certifications to J&J (a list of Gain Recognition Agreements, which includes Gain Recognition Agreements that a member of the J&J Group or Kenvue Group has entered or expects to enter into, is set out in Schedule H);

(iii) Kenvue shall enter into any agreements (including new Domestic Use Agreements under Section 1.1503(d)-6(f)(2) of the Regulations) and promptly provide copies thereof to J&J, make any elections and take any other actions, in each case as requested by J&J or as otherwise required in order to avoid causing the Distribution or Other Disposition, as the case may be, to be a “triggering event” requiring recapture of any “dual consolidated loss” (in each case, within the meaning of Section 1503(d) of the Code and the Regulations thereunder) for which a J&J Consolidated Group member has made a “domestic use election” under Section 1.1503(d)-6(d) of the Regulations and that was incurred by a member of the Kenvue Group during a Pre-Distribution Period; and

(iv) To the extent Kenvue enters into a new Domestic Use Agreement under Section 1.1503(d)-6(f)(2) of the Regulations with respect to any “dual consolidated loss,” Kenvue shall comply with the annual certification requirements of Section 1.1503-6(g) of the Regulations for the remainder of the “certification period” (as defined in Section 1.1503(d)-1(b)(20) of the Regulations) with respect to such “dual consolidated loss” as required to avoid a “triggering event” requiring recapture of such “dual consolidated loss,” and Kenvue shall promptly provide copies of those annual certifications to J&J.

SECTION 6.03. Document Retention; Access to Records and Use of Personnel. Notwithstanding anything to the contrary in the Separation Agreement or any Ancillary Agreement (including, for the avoidance of doubt, the Data Transfer and Sharing Agreement), each of J&J and Kenvue shall (i) until the expiration of the relevant statute of limitations (including extensions), retain all records, documents, accounting data, computer data and other information necessary for the preparation, filing, review, audit or defense of all Tax Returns (including all Transfer Pricing Documentation) or relevant to any Tax Contest or an obligation, right or liability of either Party under this Agreement (collectively, the “Records”) and (ii) give each other reasonable access to such Records and to its personnel (ensuring their cooperation) and premises during normal business hours to the extent relevant to any Tax Contest or an obligation, right or liability of either Party under this Agreement or otherwise reasonably required by the other Party to complete any Tax Return or to compute the amount of any payment contemplated by this Agreement. Prior to disposing of any such Records, each of J&J and Kenvue shall notify the other Party in writing of such intention and afford the other Party the opportunity to take possession or make copies of such Records at its discretion.

SECTION 6.04. Tax Disputes. Notwithstanding Section 7.06, this Section 6.04 shall govern the resolution of any dispute arising between the Parties in connection with this Agreement, other than a dispute (i) relating to liability for Transaction Taxes or (ii) in which the amount of liability in dispute exceeds \$20 million (a “Tax Dispute”). The Parties shall negotiate in good faith to resolve any Tax Dispute for 30 calendar days (unless earlier resolved). Upon notice of either Party after 30 calendar days, the matter will be referred to an Accounting Firm acceptable to both Parties. The Accounting Firm may, in its discretion, obtain the services of any third party necessary to assist it in resolving the Tax Dispute. The Parties shall instruct the Accounting Firm to furnish notice to each Party of its resolution of the Tax Dispute as soon as practicable, but in any event no later than 40 calendar days after its acceptance of the matter for resolution. Any such resolution by the Accounting Firm will be binding on the Parties and the Parties shall take, or cause to be taken, any action necessary to implement the resolution. All fees and expenses of the Accounting Firm shall be shared equally by the Parties. If, having determined that a Tax Dispute must be referred to an Accounting Firm, after 30 calendar days the Parties are unable to find an Accounting Firm willing to adjudicate the Tax Dispute in question and that the Parties in good faith find acceptable, then this Section 6.04 shall cease to apply to that Tax Dispute and such Tax Dispute shall be subject to Section 7.06.

ARTICLE VII

Miscellaneous ProvisionsSECTION 7.01. Payments and Interest.

(a) Any payments required pursuant to this Agreement shall be made in United States dollars, calculated using prevailing spot foreign exchange rates, as applicable.

(b) Any payments required pursuant to this Agreement that are not made within 60 calendar days following the time period specified in this Agreement shall bear interest from the end of that 60-day period to the date paid. Interest required to be paid pursuant to this Agreement shall equal the 1-month term secured overnight financing rate, determined as of the date the payment was due hereunder, plus 0.5%.

SECTION 7.02. No Duplication of Payment. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require J&J or Kenvue, as the case may be, to make any payment to the extent that the payment is attributable to a Tax Attribute, Return Item or any other amount for which the applicable Party or its Affiliate has previously made a payment under this Agreement, the Separation Agreement or any of the Ancillary Agreements.

SECTION 7.03. Confidentiality. Each Party hereby acknowledges that confidential and proprietary Information of such Party and the other members of its Group may be exposed to employees and agents of the other Party and the other members of its Group as a result of the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and the other members of its Group, that such Party's obligations with respect to Information of the other Party and the other members of its Group shall be governed by Section 7.09 of the Separation Agreement.

SECTION 7.04. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment

permitted by this Section 7.04 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 7.05. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 7.06. Governing Law; Dispute Resolution; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) In the event of any dispute arising under this Agreement between the Parties other than a Tax Dispute that is subject to Section 6.04 (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within 30 calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of 30 calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided, that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation

Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Tax Dispute or Dispute via negotiation or mediation in accordance with Sections 6.04, 7.06(b) or 7.06(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 7.06(e). For the avoidance of doubt, except as set forth in Section 7.06(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Sections 6.04, 7.06(b) or 7.06(c).

(e) Subject to Sections 6.04, 7.06(b) and 7.06(c), each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Sections 6.04, 7.06(b) or 7.06(c).

SECTION 7.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.08. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 7.09. Notice. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person,

(b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, in each case addressed as follows:

If to J&J, to:

Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933

Attn: Alyson P. Lawrence
Donald McGraw

Email: ****

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attn: J. Leonard Teti II
Andrew T. Davis

Email: lteti@cravath.com
adavis@cravath.com

If to Kenvue, to:

Kenvue Inc.
c/o Tax Department, Skillman North
199 Grandview Road
Skillman, NJ 08558

Attn: Pierre Joseph
Stephen Delsordo
Victoria Litz

Email: ****

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 7.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 7.11. Termination. This Agreement will terminate without further action at any time before the Separation Closing upon termination of the Separation Agreement. If terminated, no Party will have any liability of any kind to the other Party or any other Person on account of this Agreement, except as provided in the Separation Agreement.

SECTION 7.12. Successor Provisions. Any reference herein to any provisions of the Code or Regulations shall be deemed to include any amendments or successor provisions thereto as appropriate.

SECTION 7.13. Compliance by Group Members. J&J and Kenvue each shall cause all present and future members of the J&J Group and the Kenvue Group to comply with the terms of this Agreement.

SECTION 7.14. Survival. Except as expressly set forth in this Agreement, the covenants and indemnification obligations in this Agreement shall survive the Separation, the Initial Public Offering and any Distribution or Other Disposition, as applicable, and shall remain in full force and effect.

SECTION 7.15. Integration; Amendments.

(a) Except as explicitly stated herein, this Agreement, the Separation Agreement, the other Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreements between the Parties with respect to the subject matter hereof and supersedes all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. If there is a conflict between any specific provision of this Agreement and any provision of the Separation Agreement or any Ancillary Agreement (except to the extent that

Tax matters are expressly addressed in any such Ancillary Agreement other than a Conveyancing and Assumption Instrument), this Agreement shall control.

(b) No provision of this Agreement shall be deemed amended, supplemented or modified, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each Party, and no waiver of any provision of this Agreement shall be effective unless in writing and signed by the authorized representative of the Party sought to be bound.

SECTION 7.16. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder and there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third Person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.17. Waivers of Default. Except as explicitly stated herein, no failure or delay of either Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by either Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 7.18. Interpretation. The rules of interpretation set forth in Section 11.15 of the Separation Agreement shall be incorporated by reference to this Agreement, *mutatis mutandis*. NOTWITHSTANDING THE FOREGOING, THE PURPOSE OF ARTICLE IV IS TO ENSURE THAT EACH OF THE APPLICABLE TRANSACTIONS QUALIFIES FOR ITS INTENDED TAX TREATMENT AND, ACCORDINGLY, THE PARTIES AGREE THAT THE LANGUAGE THEREOF SHALL BE INTERPRETED IN A MANNER THAT SERVES THIS PURPOSE TO THE GREATEST EXTENT POSSIBLE.

SECTION 7.19. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND

ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (d) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.19.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

JOHNSON & JOHNSON

by

/s/ Joseph J. Wolk

Name: Joseph J. Wolk

Title: Executive Vice President,
Chief Financial Officer

KENVUE INC.,

by

/s/ Paul Ruh

Name: Paul Ruh

Title: Chief Financial Officer

[Signature Page to Tax Matters Agreement]

EMPLOYEE MATTERS AGREEMENT

by and between

JOHNSON & JOHNSON

and

KENVUE INC.

Dated as of May 3, 2023

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EMPLOYEE MATTERS AGREEMENT, dated as of May 3, 2023, by and between JOHNSON & JOHNSON, a New Jersey corporation (“J&J”), and Kenvue Inc., a Delaware corporation (“Kenvue” and, each of J&J and Kenvue, a “Party” and together, the “Parties”).

RECITALS

WHEREAS, pursuant to the Separation Agreement, the Parties have effected or agreed to effect the Internal Transactions and Initial Public Offering;

WHEREAS, following the Initial Public Offering, pursuant to the Separation Agreement, J&J intends to effect the Distribution and may effect the Other Disposition; and

WHEREAS the Parties wish to set forth their agreement as to certain matters regarding employment, compensation, employee benefits and arrangements with certain non-employee service providers.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement, unless otherwise indicated.

“Agreement” means this Employee Matters Agreement.

“Benefit Plan” means any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, performance unit, deferred stock unit or other equity-based compensation, severance pay, retention, change in control, salary continuation, life insurance, death benefit, health, hospitalization, workers compensation, welfare benefits, perquisites, sick leave, vacation pay, disability or accident insurance or other employee benefit plan, program, agreement or arrangement, including any “employee benefit plan” (as defined in Section 3(3) of ERISA), whether or not subject to ERISA.

“Collective Bargaining Agreement” means any collective bargaining, works council or other labor union agreement, contract or arrangement.

“Employment Taxes” means all fees, taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended.

“Former Employee” means each individual who, as of the Standup Date, is a former employee of a member of the J&J Group or a member of the Kenvue Group, but excluding any J&J Employee or Kenvue Employee.

“Individual Agreement” means a Benefit Plan that is an individual employment contract or other similar agreement between, on the one hand, any member of the J&J Group or any member of the Kenvue Group and, on the other hand, any J&J Employee, Kenvue Employee or Former Employee.

“J&J U.S. Savings Plans” means the J&J Savings Plan and the J&J Retirement Savings Plan.

“J&J Benefit Plan” means any Benefit Plan (a) that is sponsored, maintained or contributed to by, or required to be sponsored, maintained or contributed to by, any member of the J&J Group, in each case, excluding any Benefit Plan that is sponsored or maintained by a member of the Kenvue Group or (b) that is an Individual Agreement to which a member of the J&J Group is a party.

“J&J CBA” means each Collective Bargaining Agreement covering J&J Employees.

“J&J Conversion Price” means the average of the volume weighted average price of a share of J&J Common Stock, trading on a “regular way with due bills” basis, for each of the ten consecutive trading days immediately preceding the Distribution Date, rounded to the nearest cent.

“J&J Employee” means (a) each individual who was employed by a member of the J&J Group as of immediately prior to the Standup Date, including any such individual who was not actively at work at such time due to an approved leave of absence (including medical leave, military leave, workers compensation leave and short-term and long-term disability) or vacation and (b) each individual who commenced or commences employment with a member of the J&J Group any time on or after the Standup Date; provided, that, where the context requires, “J&J Employee” shall include any individual who, on or after the Standup Date, met the criteria in clause (a) or (b) but has since terminated employment with the J&J Group.

“J&J Employee Liabilities” means all actual or potential Liabilities, including Liabilities in connection with providing compensation and benefits to any individuals, that arise (a) before, on or after the Separation Date with respect to (i) the employment of any J&J Employee, Kenvue Employee or Former Employee to the extent arising in connection with, or as a result of the performance of services with respect to, the J&J Business or (ii) the termination of employment of any Former Employee if such Former Employee was primarily providing services to the J&J Business as of the date of such termination of employment, in each case, excluding any Liabilities that are covered under clause (b) of the definition of Kenvue Employee Liabilities or (b) under any J&J Benefit Plan as a result of the failure of the J&J Group to operate such J&J Benefit Plan in accordance with its terms or the requirements of applicable Law.

“J&J Equity Awards” means, collectively, the J&J PSU Awards, J&J Option Awards and J&J RSU Awards.

“J&J Non-Qualified Plan” means each nonqualified deferred compensation plan or arrangement, including any such plan that is an excess defined benefit or defined contribution plan, that is a J&J Benefit Plan, but excluding the J&J Excess Savings Plan.

“J&J Non-U.S. Pension Plan” means each J&J Benefit Plan that is a defined benefit pension plan that is maintained in, or is contributed to in respect of current or former employees who are or were principally employed in, any jurisdiction outside of the United States.

“J&J Option Award” means an option to purchase shares of J&J Common Stock granted under the J&J Stock Plans and outstanding as of immediately prior to the Distribution.

“J&J Pension Plan” means any J&J Non-U.S. Pension Plan and any J&J U.S. Pension Plan.

“J&J PSU Award” means a performance share unit granted under the J&J Stock Plans and outstanding as of immediately prior to the Distribution.

“J&J Restricted Employee” means each current J&J Employee and each J&J Employee whose termination of employment occurs on or after March 13, 2023, excluding any such individual whose employment is involuntarily terminated by the J&J Group other than for “cause”.

“J&J Retiree Plan” means each J&J Benefit Plan that provides post-retirement medical or dental insurance coverage or benefits (excluding any such coverage or benefits mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or other similar applicable Law).

“J&J RSU Award” means a restricted share unit granted under the J&J Stock Plans and outstanding as of immediately prior to the Distribution.

“J&J Stock Plans” means the J&J 2012 Long-Term Incentive Plan and the J&J 2022 Long-Term Incentive Plan, each as amended and restated from time to time.

“J&J U.S. Pension Plans” mean the Consolidated Retirement Plan of J&J and the J&J Retirement Plan for Puerto Rico Employees.

“J&J Welfare Plan” means a Welfare Plan that is a J&J Benefit Plan.

“J&J Workers Compensation Plan” means any workers compensation plan that is a J&J Benefit Plan.

“Kenvue Benefit Plan” means any Benefit Plan (a) that is sponsored, maintained or contributed to by, or required to be sponsored, maintained or contributed to by, any member of the Kenvue Group, in each case, excluding any Benefit Plan that is sponsored or maintained

by a member of the J&J Group or (b) that is an Individual Agreement to which a member of the Kenvue Group is a party.

“Kenvue CBA” means each Collective Bargaining Agreement covering Kenvue Employees.

“Kenvue Conversion Price” means the average of the volume weighted average price of a share of Kenvue Common Stock for each of the ten consecutive trading days immediately preceding the Distribution Date, rounded to the nearest cent.

“Kenvue Conversion Ratio” means a fraction, the numerator of which is the J&J Conversion Price, and the denominator of which is the Kenvue Conversion Price, rounded to six decimal places.

“Kenvue Employee” means (a) each individual who was employed by a member of the Kenvue Group as of immediately prior to the Standup Date, including any such individual who was not actively at work at such time due to an approved leave of absence (including medical leave, military leave, workers compensation leave and short-term and long-term disability) or vacation and (b) each individual who commenced or commences employment with a member of the Kenvue Group any time on or following the Standup Date; provided, that where the context requires, “Kenvue Employee” shall include any individual who, on or after the Standup Date, met the criteria in clause (a) or (b) but has since terminated employment with the Kenvue Group.

“Kenvue Employee Liabilities” means all actual or potential Liabilities, including Liabilities in connection with providing compensation and benefits to any individuals, that arise (a) before, on or after the Separation Date with respect to (i) the employment of any J&J Employee, Kenvue Employee or Former Employee to the extent arising in connection with, or as a result of the performance of services with respect to, the Kenvue Business (including, for the avoidance of doubt, claims by J&J Employees incurred while performing work for, or on behalf of, the Kenvue Business) or (ii) the termination of employment of any Former Employee if such Former Employee was primarily providing services to the Kenvue Business as of the date of such termination of employment, in each case, excluding any Liabilities that are covered under clause (b) of the definition of J&J Employee Liabilities or (b) under any Kenvue Benefit Plan.

“Kenvue Employee on Leave” means each employee of either the J&J Group or the Kenvue Group who, as of immediately prior to the applicable leave of absence, spent more than 50% of his or her work time in the operation of the Kenvue Business or was otherwise essential to the operation of the Kenvue Business, and who is on a leave of absence immediately prior to the Distribution Date and is not expected to return from such leave prior to January 1, 2025.

“Kenvue Restricted Employee” means each current Kenvue Employee and each Kenvue Employee whose termination of employment occurs on or after March 13, 2023, excluding any such individual whose employment is involuntarily terminated by the Kenvue Group other than for “cause”.

“Second Step Transaction” means the Distribution or the Other Disposition, as applicable.

“Separation Agreement” means the Separation Agreement dated as of the date hereof by and between J&J and Kenvue.

“Service Provider” means any non-employee individual who provides services supporting one or more members of the J&J Group and/or the Kenvue Group, whether as a consultant, independent contractor or other similar role (other than as an employee), excluding any non-employee member of the board of directors of J&J or Kenvue.

“Standup Date” means January 1, 2023.

“Tax” shall have the meaning set forth in the TMA.

“Welfare Plan” means any Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability benefits or other group welfare or fringe benefits.

SECTION 1.02. Glossary of Defined Terms. The following terms shall have the meanings set forth in the Sections set forth below:

<u>Definition</u>	<u>Section</u>
2023 AIPs	8.01(b)
Active Participant	5.01
Deferred Market Employee	2.11
Employment Records	2.10
Kenvue U.S. Savings Plan	6.01
Kenvue Excess Savings Plan	9.01(b)
Kenvue Pension Plan	5.03(a)
Kenvue Stock Plan	7.01
Kenvue Welfare Plan	4.01(a)
Kenvue Workers Compensation Plan	4.02(a)
Non-U.S. DC Plan	6.06
Non-Transferring Pension Plan	5.02
Pension Bridge Date	5.04
Puerto Rico Code	6.01
Savings Plan Transfer Date	6.02
Substitute Kenvue Option Award	7.04
Substitute Kenvue RSU Award	7.02
To-J&J Employee	2.01
To-Kenvue Employees	2.01
Transferring Pension Plan	5.03(a)
U.S. Pension Entry Period Kenvue Employee	5.01
U.S. Pension Kenvue Employee	5.04
WC Effective Date	4.02(a)
Wrong Pockets Employee	2.01(b)

ARTICLE II

General

SECTION 2.01. Employee Transfers and Wrong Pockets. (a) In the event that, following the date of this Agreement but prior to the Distribution Date, J&J determines, in its sole discretion, that (i) an employee of the J&J Group spends more than 50% of his or her work time in the operation of the Kenvue Business or is otherwise essential to the operation of the Kenvue Business following the Initial Public Offering (a “To-Kenvue Employee”) or (ii) an employee of the Kenvue Group spends at least 50% of his or her work time in the operation of the J&J Business or is otherwise essential to the operation of the J&J Business following the Initial Public Offering (a “To-J&J Employee”), then the Parties shall use commercially reasonable efforts to transfer the employment of each To-Kenvue Employee to a member of the Kenvue Group and transfer the employment of each To-J&J Employee to a member of the J&J Group, in each case, on or prior to the Distribution Date.

(b) In the event that a To-Kenvue Employee or a To-J&J Employee does not become a Kenvue Employee or a J&J Employee (each, a “Wrong Pockets Employee”), as applicable, including as a result of such individual rejecting an offer of employment or objecting to an automatic transfer of employment, then the J&J Group and the Kenvue Group will reasonably cooperate to make the services of such Wrong Pockets Employee available to the Kenvue Group or the J&J Group, as applicable, until such services are no longer required from such Wrong Pockets Employee (including as a result of the Kenvue Group or the J&J Group, as applicable, assigning such services to another individual), as reasonably determined by the recipient of such services. Notwithstanding anything in this Agreement to the contrary, including the definitions of J&J Employee Liabilities and Kenvue Employee Liabilities: (i) in the case of a Wrong Pockets Employee who is a To-Kenvue Employee, provided, that the J&J Group terminates the employment of such Wrong Pockets Employee within thirty days of the date such individual ceases providing services to the Kenvue Group (or such later date as is required by applicable Law or any legally binding agreement or contract), all reasonably incurred Liabilities relating to the employment of such Wrong Pockets Employee from and after the Standup Date, including Liabilities in connection with the termination of employment of such Wrong Pockets Employee, shall be Kenvue Employee Liabilities; and (ii) in the case of a Wrong Pockets Employee who is a To-J&J Employee, provided, that the Kenvue Group terminates the employment of such Wrong Pockets Employee within thirty days of the date such individual ceases providing services to the J&J Group (or such later date as is required by applicable Law or any legally binding agreement or contract), all reasonably incurred Liabilities relating to the employment of such Wrong Pockets Employee from and after the Standup Date, including Liabilities in connection with the termination of employment of such Wrong Pockets Employee, shall be J&J Employee Liabilities.

SECTION 2.02. Employees Returning From Leave. In the event that any Kenvue Employee on Leave returns from his or her leave of absence and such Kenvue Employee on Leave is entitled to, or claims to be entitled to, recommence employment with a member of the

J&J Group, then a member of the Kenvue Group shall make an offer of employment to such individual as soon as practicable, but in no event later than ten days, following such individual's eligibility to return to active service. Offers of employment described in this Section 2.02 shall be on substantially similar terms and conditions, including in respect of compensation and benefits, as those provided to Kenvue Employees who are employed in similar positions. To the extent that the Kenvue Group is required to employ or make offers of employment to any such Kenvue Employee on Leave who returns from leave under this Section 2.02 or applicable Law, such employee shall be considered a Kenvue Employee for purposes of this Agreement upon his or her return to active service.

SECTION 2.03. General Allocation of Employee Liabilities. Except as otherwise expressly provided in this Agreement, effective as of the Separation Date, (a) a member of the Kenvue Group shall assume or retain, and the members of the Kenvue Group hereby agree to perform, fulfill, pay and discharge in accordance with their respective terms, the Kenvue Employee Liabilities, and (b) a member of the J&J Group shall assume or retain, and the members of the J&J Group hereby agree to perform, fulfill, pay and discharge in accordance with their respective terms, the J&J Employee Liabilities. For the avoidance of doubt, no Party shall be required to reimburse the other Party for Liabilities to the extent that such Liabilities have been satisfied prior to the Separation Date.

SECTION 2.04. General Treatment of Employee Benefits. The Parties acknowledge and agree that, except as otherwise provided in this Agreement, the Separation Agreement or any Ancillary Agreement or as required by the terms of any J&J Benefit Plan or by applicable Law, the J&J Group has taken all actions necessary or appropriate so that active participation in J&J Benefit Plans (other than any equity-compensation plans) by all Kenvue Employees terminated as of immediately prior to the Standup Date and each member of the Kenvue Group ceased to be a participating employer under the terms of such J&J Benefit Plans as of such time.

SECTION 2.05. Non-Termination of Employment or Benefits. Except as otherwise required by applicable Law or an Individual Agreement, neither this Agreement, the Separation Agreement nor any Ancillary Agreement shall be construed to create any right or accelerate any entitlement to any compensation or benefit on the part of any J&J Employee, Kenvue Employee or Former Employee. Without limiting the generality of the foregoing, except as otherwise required by applicable Law or an Individual Agreement, neither the Initial Public Offering, the Second Step Transaction nor the transfers of employment contemplated by Section 2.01 shall cause any individual to be deemed to have incurred a termination of employment or to have created any entitlement to any severance payments or benefits or the commencement of any other benefits under any J&J Benefit Plan or any Kenvue Benefit Plan. Neither the Initial Public Offering nor the Second Step Transaction shall constitute a "change in control" (or term of similar meaning) for purposes of any J&J Benefit Plan or any Kenvue Benefit Plan.

SECTION 2.06. Power to Amend. Subject to the Parties' compliance with the remaining terms of this Agreement, nothing in this Agreement shall prevent any member of the Kenvue Group or any member of the J&J Group from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any Kenvue Benefit Plan

or J&J Benefit Plan, any benefit under any Kenvue Benefit Plan or J&J Benefit Plan or any trust, insurance policy or funding vehicle related to any Kenvue Benefit Plan or J&J Benefit Plan, as applicable.

SECTION 2.07. No Right to Continued Employment. Nothing contained in this Agreement shall confer any right to continued employment on any J&J Employee or Kenvue Employee. Except as otherwise expressly provided in this Agreement, this Agreement shall not limit the ability of any member of the Kenvue Group or any member of the J&J Group to change the position, compensation or benefits of any of its employees for performance-related, business or any other reasons or require any such entity to continue the employment of any such employee for any period of time; provided, however, that in the event of any such termination of employment or modification of the terms and conditions of employment, any associated Liabilities shall be Kenvue Employee Liabilities or J&J Employee Liabilities, as applicable.

SECTION 2.08. Service Providers. Except as otherwise expressly provided in this Agreement, the provisions of this Agreement shall not apply to any Service Providers, and all actual or potential Liabilities relating to Service Providers, including (a) Liabilities relating to the misclassification of any individual as a Service Provider and not as an employee, (b) Liabilities for Taxes (including Employment Taxes), (c) accounts payable owed to any Service Provider and (d) any claims made by any Service Provider with respect to benefits under any Benefit Plan, shall be allocated among the members of the Kenvue Group and the members of the J&J Group in accordance with the cost center to which such Service Provider's services are or were charged and/or the method of allocating the costs and expenses of such services as in effect as of the date such Liabilities are incurred (or as of the date of the termination of such Service Provider's services, if earlier).

SECTION 2.09. Transition Services. Notwithstanding anything in this Agreement to the contrary regarding any obligation of the members of the Kenvue Group to have established any Kenvue Benefit Plans as of the Standup Date and for Kenvue Employees and their dependents to have generally ceased participation in J&J Benefit Plans as of the Standup Date, the Parties have agreed pursuant to the TSA to allow for the later establishment of certain Kenvue Benefit Plans and permit the continued participation of Kenvue Employees and their dependents in the corresponding J&J Benefit Plans for a limited period of time following the Initial Public Offering.

SECTION 2.10. Personnel Records. Transmission, access to, storage, retention and the use of any information and records regarding the employment and personnel matters of the J&J Employees, Kenvue Employees and Former Employees (collectively, "Employment Records") shall be governed by Article VII of the Separation Agreement, except as otherwise explicitly provided herein. The J&J Group shall, subject to applicable Law, collect and transfer to the Kenvue Group all Employment Records primarily relating to the Kenvue Employees; provided that, (a) the collection and transfer of any Employment Records shall be subject to (i) any restrictions or review and approval procedures required by any Collective Bargaining Agreement or (ii) where the J&J Group determines it to be necessary or desirable, review and approval by any works council or other employee representative body, (iii) the DTSA for all transfer of Data (as such terms are defined in the IPA) in the Employment Records and (iv) the DPA in the event such collection or transfer of Employment Records involves the processing of

any Personal Information (as such term is defined in the IPA); and (b) the J&J Group shall not be required to collect and transfer any Employment Records where it determines, in its reasonable discretion, that it is not practical to do so, such as in the case of intermingled hard-copy records. Following the Distribution Date, the Kenvue Group may reasonably request the collection and transfer of any additional Employment Records primarily related to the Kenvue Employees, and the J&J Group shall use commercially reasonable efforts to fulfill any such request, taking into consideration applicable Law, the requirements of any Collective Bargaining Agreement, the requirements and requests of any works council or other employee representative body and the effort involved in collecting and transferring such Employment Records, including in separating any intermingled Employment Records. The J&J Group shall be permitted to retain copies of all Employment Records transferred to the Kenvue Group, except where prohibited by applicable Law. The Kenvue Group shall indemnify and hold harmless the J&J Group from and against any and all Liabilities that arise from the Kenvue Group's possession or use of any transferred Employment Records

SECTION 2.11. Deferred Markets. Notwithstanding anything in this Agreement to the contrary, (a) J&J may, in its sole discretion, determine that any individual who is employed by a member of the J&J Group in a Deferred Market and provides services to the Kenvue Business will be considered a Kenvue Employee for all purposes of this Agreement (a "Deferred Market Employee"), (b) in the event any member of the J&J Group incurs any Liabilities in connection with providing such Deferred Market Employee any compensation or benefits following the Separation or continuing to employ such Deferred Market Employee following the Separation, such Liabilities shall, without duplication, be considered Kenvue Liabilities for purposes of the Separation Agreement unless otherwise agreed and (c) in the event a member of the J&J Group hires additional employees in order to replace a departed Deferred Market Employee or at the request of Kenvue to provide services to the Kenvue Business in a Deferred Market, then such employees shall be considered Kenvue Employees for all purposes of this Agreement.

ARTICLE III

Collective Bargaining Agreements

SECTION 3.01. Continuity and Performance of Agreements. (a) From and after the Separation Date (or such other date as is required by applicable Law), to the extent one or more members of the Kenvue Group becomes, or may become, a successor employer to the applicable member of the J&J Group under a Kenvue CBA pursuant to applicable Law or the terms of such Kenvue CBA, then such members hereby agree to become a successor employer to such Kenvue CBA, to comply with, honor and fulfil their obligations under such Kenvue CBA and that such members assume responsibility for, and J&J or the relevant member of the J&J Group shall cease to be responsible for or to otherwise have any Liability in respect of, such Kenvue CBA to the extent it pertains to any Kenvue Employee. To the extent the foregoing sentence is not applicable with respect to a Kenvue CBA, then, with respect to the Kenvue Employees subject to such Kenvue CBA, the members of the Kenvue Group shall be responsible for, and shall comply with, all obligations under applicable Law relating to collective bargaining and representation, including any that may be triggered as a result of the transactions contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement, and

shall indemnify the members of the J&J Group from any failure to so comply and for any obligations to such Kenvue Employees that may arise under the Kenvue CBAs on or after the Standup Date.

(b) To the extent required by applicable Law, any Kenvue CBA, J&J CBA or any other Collective Bargaining Agreement, each Party shall cooperate and consult in good faith to provide notice, engage in consultation and take any similar action which may be required on its part in connection with the Initial Public Offering or the Second Step Transaction.

ARTICLE IV

Welfare Plans; Workers Compensation

SECTION 4.01. Welfare Plans. (a) The Parties agree and acknowledge that, except as otherwise provided in any Ancillary Agreement, as of the Standup Date, one or more members of the Kenvue Group have established or caused to be established Welfare Plans for the benefit of the Kenvue Employees and their dependents, including any former Kenvue Employees and their dependents (each such plan, a “Kenvue Welfare Plan”).

(b) Participation in Kenvue Welfare Plans. The Parties agree and acknowledge that, except as otherwise provided in any Ancillary Agreement, as of the Standup Date, the Kenvue Employees shall have become eligible to participate in the Kenvue Welfare Plans, subject to the terms of such plans and such other terms as to which the Parties may agree. The Kenvue Group has caused, or shall cause the Kenvue Welfare Plans to, (i) waive all limitations as to preexisting conditions, exclusions, service conditions and waiting period limitations and any evidence of insurability requirements applicable to any Kenvue Employees and their dependents, other than such limitations, exclusions, conditions and requirements that were in effect with respect to such Kenvue Employees as of immediately prior to the date the applicable Kenvue Employee commenced participation in the Kenvue Welfare Plans, in each case under the applicable J&J Welfare Plan, and (ii) honor any deductibles, out-of-pocket maximums and co-payments incurred by the Kenvue Employees under the applicable J&J Welfare Plan in satisfying the applicable deductibles, out-of-pocket maximums or co-payments under such Kenvue Welfare Plans for the plan year in which the applicable Kenvue Employee commenced participation in the Kenvue Welfare Plans; provided, that there shall be no duplication of benefits for Kenvue Employees under such Kenvue Welfare Plans.

(c) Claims Incurred. For purposes of this Agreement, including Section 2.03, claims shall be considered to be incurred as follows: (i) medical, vision, dental and/or prescription drug benefits (including hospital expenses), upon provision of the services, materials or supplies comprising any such benefits; and (ii) short-term and long-term disability, life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, illness, injury or accident giving rise to such benefits.

(d) No Transfer of Assets Pertaining to Welfare Plans. Nothing in this Agreement shall require any member of the J&J Group or any J&J Welfare Plan to transfer Assets or reserves with respect to the J&J Welfare Plans to any member of the Kenvue Group or any Kenvue Welfare Plan.

SECTION 4.02. Workers Compensation Claims. (a) One or more members of the Kenvue Group has established, caused to be established, or as soon as practicable after the date of this Agreement shall establish or cause to be established, a workers compensation plan (each, an “Kenvue Workers Compensation Plan”) for the benefit of Kenvue Employees (the date such plan is effective, the “WC Effective Date”). In the case of any workers compensation claims of any Kenvue Employee in respect of his or her employment with the J&J Group or the Kenvue Group, such claim shall be covered (i) under the applicable J&J Workers Compensation Plan if the event giving rise to the claim (the “Workers Compensation Event”) occurred prior to the WC Effective Date and (ii) under the applicable Kenvue Workers Compensation Plan if the Workers Compensation Event occurs on or after the WC Effective Date. If the Workers Compensation Event occurs over a period both preceding and following the WC Effective Date, the claim shall be covered under the applicable Kenvue Workers Compensation Plan; provided that, to the extent that the claim cannot be covered under a Kenvue Workers Compensation Plan, then the J&J Group shall use commercially reasonable efforts to have such claim covered under a J&J Workers Compensation Plan.

(b) Without limiting the generality of Section 6.02 of the Separation Agreement, to the extent that the J&J Group is required to pay any amounts or incurs any costs in connection with a workers compensation claim that is a Kenvue Employee Liability, then the Kenvue Group shall, promptly following the J&J Group providing a reasonably detailed written statement of such amounts and costs, reimburse the J&J Group for such amounts and costs. Notwithstanding anything in this Agreement to the contrary, in the event that a Workers Compensation Event occurs over a period during which the applicable J&J Employee, Kenvue Employee or Former Employee provided services to the J&J Business and the Kenvue Business, then the Liabilities relating to such Workers Compensation Event shall be equitably apportioned between the J&J Group and the Kenvue Group based upon the relative periods of time with respect to such Workers Compensation Event that the applicable individual provided services to the J&J Business or the Kenvue Business, as applicable.

ARTICLE V

Pension Plans

SECTION 5.01. General. Each Kenvue Employee who was actively accruing benefits under a J&J Pension Plan immediately prior to the Standup Date (an “Active Participant”) (or who would have been an Active Participant in a J&J U.S. Pension Plan except for the fact that such Kenvue Employee had not yet satisfied the applicable age or waiting period requirements (each such employee, a “U.S. Pension Entry Period Kenvue Employee”)) shall continue to be credited with service in such plan through the Distribution Date, subject to such Kenvue Employee remaining employed in a position that would be covered by the applicable J&J Pension Plan if not for the transfer of such position to the Kenvue Group; provided that, such continued service credit shall cease with respect to any Kenvue Employee (a) who commences participation in a Transferring Pension Plan (as defined below) or any defined benefit pension plan that is maintained or contributed to by a member of the Kenvue Group, and that the Kenvue Group is expected to continue to maintain or contribute to following the Distribution Date, (b) to the extent determined, in its sole discretion, by J&J or (c) to the extent required under the terms of the applicable J&J Pension Plan or applicable Law.

SECTION 5.02. Non-Transferring Pension Plans. Notwithstanding anything in this Agreement, the Separation Agreement or any other Ancillary Agreement to the contrary, the J&J Group shall retain sponsorship of each J&J Pension Plan that is not a Transferring Pension Plan (a “Non-Transferring Pension Plan”), including each J&J U.S. Pension Plan, and all Assets and Liabilities arising out of or relating to such Non-Transferring Pension Plans, including those relating to Kenvue Employees and any Former Employee who was primarily providing services to the Kenvue Business as of the date of his or her termination of employment. Following the Separation Date, J&J and Kenvue shall use commercially reasonable efforts to cooperate in administering the Non-Transferring Pension Plans in connection with providing benefits to Kenvue Employees in accordance with the terms of the Non-Transferring Pension Plans and this Agreement, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

SECTION 5.03. Transferring Pension Plans. (a) With respect to each J&J Non-U.S. Pension Plan that is maintained in, or is contributed to in respect of current or former employees who are or were principally employed in, any jurisdiction where Assets and/or Liabilities arising out of or relating to such J&J Non-U.S. Pension Plan are required to transfer to one or more members of the Kenvue Group under applicable Law as a result of the Initial Public Offering or the Second Step Transaction, or where a transfer of Assets and/or Liabilities upon such event is otherwise agreed between the Parties (each a “Transferring Pension Plan”), the Parties shall cooperate to ensure that, on or prior to the Initial Public Offering or the Distribution Date, as applicable, one or more members of the Kenvue Group shall establish or cause to be established any Benefit Plan, including any related trust, necessary to accept such required or agreed upon transfer of Assets and Liabilities and with terms that, unless otherwise agreed between the Parties, are substantially comparable in the aggregate to those of the applicable J&J Non-U.S. Pension Plan to the extent such terms are applicable to Kenvue Employees (each, a “Kenvue Pension Plan”). The Liabilities and/or Assets to be transferred in accordance with the foregoing shall be determined on a plan-by-plan, country-by-country (or, if required by applicable Law, other jurisdiction-by-jurisdiction) basis and shall be equal to the amount required to be transferred by applicable Law or as otherwise agreed between the Parties, and the members of the Kenvue Group hereby agree to perform, fulfill, pay and discharge in accordance with their respective terms, such transferring Liabilities.

(b) Indemnification. In the event that any transfer of Liabilities and/or Assets pursuant to this Section 5.03 occurs after the Initial Public Offering, the Kenvue Group shall indemnify, defend and hold harmless the members of the J&J Group and the applicable Transferring Pension Plan from and against any and all Liabilities relating to, arising out of or resulting from such delayed transfer, including (1) the administrative costs and expenses incurred by the J&J Group or the Transferring Pension Plan relating to the continued participation of any Kenvue Employees and each of their beneficiaries in the Transferring Pension Plan after the Initial Public Offering, (2) other Liabilities incurred by the J&J Group or the Transferring Pension Plan as a result of the J&J Group permitting the Kenvue Employees and each of their beneficiaries to participate in the Transferring Pension Plan after the Initial Public Offering, (3) Liabilities incurred by the J&J Group or the Transferring Pension Plan as a result of the termination of employment of, or changes to the employment terms of, any Kenvue Employee by the Kenvue Group after the Initial Public Offering and (4) in the event that any transaction contemplated by such arrangement requires the consent of any Kenvue Employee, any payments

or benefits that the J&J Group makes or provides to such Kenvue Employee in order to obtain such consent, as reasonably determined by the J&J Group after consultation with the Kenvue Group.

SECTION 5.04. U.S., Puerto Rico, and Canada Benefits Bridge. Each Kenvue Employee who is an Active Participant in, or is a U.S. Pension Entry Period Kenvue Employee in an eligible position with respect to, a J&J U.S. Pension Plan as of immediately prior to the Distribution Date (each, a “U.S. Pension Kenvue Employee”) shall be given service credit under such J&J U.S. Pension Plan through December 31, 2023 for all purposes (including benefit accruals), as if he or she had remained employed by the J&J Group in an eligible position through such date (but based on his or her estimated pension-eligible compensation level as in effect at the Distribution Date, as determined by J&J in its sole discretion). For the avoidance of doubt, each U.S. Pension Entry Period Kenvue Employee who is actively employed in an eligible position as of immediately prior to the Distribution Date shall be deemed to have satisfied the eligibility requirements in the applicable J&J U.S. Pension Plan as of such date. In addition, each U.S. Pension Kenvue Employee shall be given service credit under the applicable J&J U.S. Pension Plan through the earlier of (a) the fifteenth anniversary of the Distribution Date and (b) the date such Kenvue Employee first ceases to be an employee of Kenvue and its Affiliates (such earlier date, the “Pension Bridge Date”), for purposes of vesting and early retirement subsidies under the applicable J&J U.S. Pension Plan (but not for purposes of benefit accrual). Each Kenvue Employee (other than any Kenvue Employee based in Quebec, as determined by J&J) who is an Active Participant in the J&J Canadian Pension Plan as of immediately prior to the Distribution Date shall be given service credit under such plan through the applicable Pension Bridge Date for purposes of vesting and early retirement subsidies under such plan (but not for purposes of eligibility or benefit accrual). For purposes of the post-Distribution Date service credit provided pursuant to this Section 5.04 or Section 10.01, employment with Kenvue and its Affiliates shall not include service with a successor employer or with a former member of the Kenvue Group following any subsequent acquisition, divestiture, spinoff or other corporate transaction involving the Kenvue Group. The Kenvue Group shall bear the estimated cost of the post-Distribution Date service credit provided for under Section 5.04 and the post-Distribution Date service credit provided for under Section 10.01 in such amounts and via such processes as determined by J&J in its reasonable discretion.

ARTICLE VI

Defined Contribution Plans

SECTION 6.01. Establishment of Kenvue U.S. Savings Plan. The Parties acknowledge and agree that one or more members of the Kenvue Group has established or caused to be established one or more defined contribution plans and trusts with respect to each J&J U.S. Savings Plan for the benefit of the Kenvue Employees (each such plan, a “Kenvue U.S. Savings Plan”). The members of the Kenvue Group have taken, or shall take, all necessary and appropriate actions to establish, maintain and administer the Kenvue U.S. Savings Plans so that they qualify under Section 401(a) of the Code and the related trusts thereunder are exempted from Federal income taxation under Section 501(a)(1) of the Code or, to the extent applicable, the applicable provisions of the Internal Revenue Code of Puerto Rico and the regulations and guidance thereunder (the “Puerto Rico Code”).

SECTION 6.02. Transfer and Assumption of Liabilities. Subject to the transfer of Assets described in Section 6.03, the Parties acknowledge and agree that, effective as of the Standup Date or such later date to which the Parties have mutually agreed (the “Savings Plan Transfer Date”), members of the Kenvue Group and the applicable Kenvue U.S. Savings Plan have assumed and become solely responsible for all Liabilities under the corresponding J&J U.S. Savings Plan for or relating to Kenvue Employees. From and after the Standup Date, the members of the Kenvue Group are responsible for all ongoing rights of or relating to Kenvue Employees for future participation (including the right to make contributions through payroll deductions) in the Kenvue U.S. Savings Plans. Kenvue shall take all necessary action, if any, to qualify the Kenvue U.S. Savings Plans under the applicable provisions of the Code or the Puerto Rico Code and shall make any and all filings and submissions to the appropriate Governmental Authority required to be made by it in connection with the transfer of Assets described in Section 6.03.

SECTION 6.03. Trust to Trust Transfer of Assets. Members of the J&J Group have caused, or as soon as practical following the Initial Public Offering shall cause, the account balances (including outstanding loan balances, if any) in each J&J U.S. Savings Plan (or its related trust) attributable to Kenvue Employees to be transferred in cash and in-kind (including participant loans) to the applicable Kenvue U.S. Savings Plan (or its related trust), and members of the Kenvue Group have caused, or shall cause, the applicable Kenvue U.S. Savings Plan (or its related trust) to accept such transfer of account balances (including participant loans). Such transfers shall be conducted in accordance with applicable Law (including, to the extent applicable, Section 414(l) of the Code, Treasury Regulation Section 1.414(l)-1, Section 208 of ERISA and the Puerto Rico Code). Without limiting the generality of the foregoing, the fiduciaries of the Kenvue U.S. Savings Plans and the J&J U.S. Savings Plans shall cooperate in good faith to effect the transfers contemplated by this Section 6.03 in an efficient and effective manner and in the best interests of participants and beneficiaries, including determining whether and to what extent any investments held under the J&J U.S. Savings Plans (other than participant loans) shall be transferred in-kind or liquidated prior to the date of such transfer in order to enable the value of such investments to be transferred to the Kenvue U.S. Savings Plans in cash or cash equivalents.

SECTION 6.04. Stock Fund Considerations. (a) To the extent that the Kenvue U.S. Savings Plans hold shares of J&J Common Stock, such shares shall be held in one or more stock funds under the applicable Kenvue U.S. Savings Plan, subject to such limitations (including the ability to dispose of such shares of J&J Common Stock in accordance with the terms of the Kenvue U.S. Savings Plans), or the removal of such stock fund, in each case, as determined solely by Kenvue or the applicable fiduciary of the Kenvue U.S. Savings Plan.

(b) J&J and Kenvue shall assume sole responsibility for ensuring that their respective savings plans are maintained in compliance with applicable Laws (including the fiduciary requirements under ERISA) with respect to holding shares of their respective common stock and common stock of the other Party.

SECTION 6.05. Limitation of Liability. For the avoidance of doubt, members of the J&J Group shall have no responsibility for any failure of any member of the Kenvue Group to properly administer the Kenvue U.S. Savings Plans in accordance with their terms and

applicable Law, including any failure to properly administer the accounts of Kenvue Employees and their respective beneficiaries.

SECTION 6.06. Non-U.S. Defined Contribution Plans. Except as otherwise agreed by the Parties, J&J and Kenvue agree to use commercially reasonable efforts to treat each J&J Benefit Plan that is a defined contribution plan for the benefit of employees outside of the United States (each, a “Non-U.S. DC Plan”) in a manner that is consistent with applicable Law and, to the extent practicable, the general principles of this Article VI, such that the members of the Kenvue Group shall assume and be solely responsible for all Liabilities under the Non-U.S. DC Plans for or relating to Kenvue Employees, subject to the transfer of any Assets under such Non-U.S. DC Plan for or relating to Kenvue Employees.

ARTICLE VII

Equity-Based Incentive Compensation Awards

SECTION 7.01. Kenvue Stock Plan. Prior to the Initial Public Offering, the Kenvue Group shall adopt, establish and maintain an equity compensation plan (the “Kenvue Stock Plan”); provided that, the Kenvue Group shall not grant any equity-based incentive compensation awards pursuant to the Kenvue Stock Plan or otherwise prior to the Distribution Date without J&J’s prior written consent.

SECTION 7.02. Restricted Share Unit Awards. Each J&J RSU Award held as of immediately prior to the Distribution by any current Kenvue Employee as of the Distribution shall be converted into a Kenvue restricted share unit award granted under the Kenvue Stock Plan (a “Substitute Kenvue RSU Award”). The number of shares of Kenvue Common Stock subject to the Substitute Kenvue RSU Award shall be equal to the number of shares of J&J Common Stock subject to the J&J RSU Award as of immediately prior to the Distribution multiplied by the Kenvue Conversion Ratio, rounded to the nearest whole share. Each Substitute Kenvue RSU Award shall have substantially the same terms and conditions (including vesting schedule) as the corresponding J&J RSU Award to which it relates, except as provided herein, and shall continue to vest based on continued service with the Kenvue Group.

SECTION 7.03. Performance Share Unit Awards. Each J&J PSU Award held as of immediately prior to the Distribution by any current Kenvue Employee as of the Distribution shall be replaced with a Substitute Kenvue RSU Award. The number of shares of Kenvue Common Stock subject to the Substitute Kenvue RSU Award shall be equal to (a) the number of shares of J&J Common Stock subject to the J&J PSU Award as of immediately prior to the Distribution assuming achievement of performance targets based on (i) in the case of any J&J PSU Award with two completed fiscal years in the performance period, the actual level of performance during such fiscal years, as determined by J&J, and (ii) in the case of any other J&J PSU Award, the target level of performance, multiplied by (b) the Kenvue Conversion Ratio, rounded to the nearest whole share. Each Substitute Kenvue RSU Award shall have substantially the same terms and conditions (including time-vesting schedule) as the corresponding J&J PSU Award to which it relates, except as provided herein and such award shall no longer be subject to performance-vesting conditions, and shall continue to vest based on continued service with the Kenvue Group.

SECTION 7.04. Option Awards. Each J&J Option Award held as of immediately prior to the Distribution, whether vested or unvested, by any current Kenvue Employee as of the Distribution shall be converted into an option to purchase shares of Kenvue Common Stock granted under the Kenvue Stock Plan (a “Substitute Kenvue Option Award”). The number of shares of Kenvue Common Stock subject to the Substitute Kenvue Option Award shall be equal to (a) the number of shares of J&J Common Stock issuable upon the exercise of the J&J Option Award as of immediately prior to the Distribution multiplied by (b) the Kenvue Conversion Ratio, rounded down to the nearest whole share. Each Substitute Kenvue Option Award shall have a per-share exercise price equal to the (i) the per-share exercise price of the corresponding J&J Option Award immediately prior to the Distribution, divided by (ii) the Kenvue Conversion Ratio, rounded up to the nearest cent. Each Substitute Kenvue Option Award shall have substantially the same terms and conditions (including vesting schedule) as the corresponding J&J Option Award to which it relates, except as provided herein, and shall continue to vest based on continued service with the Kenvue Group.

SECTION 7.05. Approval and Terms of Equity Awards. Notwithstanding the foregoing, equity-based incentive compensation awards made under the Kenvue Stock Plan pursuant to Kenvue’s obligations under this Agreement shall take into account all employment and service with both J&J and Kenvue, and their respective Subsidiaries and Affiliates, for purposes of determining when such awards vest and terminate. The Kenvue Group shall be solely responsible for all Liabilities with respect to the Kenvue Stock Plan, including the Substitute Kenvue RSU Awards and the Substitute Kenvue Option Awards.

SECTION 7.06. Compliance with Applicable Law. The Parties shall take all actions necessary or appropriate so that the equity-based incentive compensation awards granted under the J&J Stock Plans and outstanding as of immediately prior to the Distribution shall be treated as set forth in this Article VII. The adjustment or conversion of any equity-based incentive compensation award shall be effectuated in a manner that is intended to preserve the economic value of the award on the Distribution Date and complies with applicable Law and avoids the imposition of any penalty or other Taxes on the holders thereof pursuant to Section 409A of the Code.

SECTION 7.07. Equity Awards Granted in Certain Non-U.S. Jurisdictions. Notwithstanding the foregoing provisions of this Article VII, the provisions of this Article VII may be modified by the Parties to the extent necessary to address legal, regulatory or Tax issues or requirements and/or to avoid undue cost or administrative burden arising out of the application of this Article VII to equity-based incentive compensation awards subject to non-U.S. Laws, including in the case of Deferred Market Employees.

SECTION 7.08. Other Disposition. In the event the Second Step Transaction is accomplished via an Other Disposition, the Parties shall cooperate to amend this Article VII in order to accomplish the objectives of this Article VII to the extent practicable in connection with such Other Disposition.

ARTICLE VIII

Certain Other Arrangements

SECTION 8.01. Annual Incentive Awards.

(a) If not paid prior to the date of this Agreement, awards payable under annual incentive programs for calendar year 2022 to Kenvue Employees shall be paid in the ordinary course of business consistent with J&J's policies and procedures as in effect from time to time.

(b) Following the date of this Agreement and through the Distribution Date, the Kenvue Employees shall participate in annual incentive programs for calendar year 2023 established by the J&J Group for J&J Employees (collectively, the "2023 AIPs"); provided that, the performance metrics for the 2023 AIPs shall consist entirely of metrics related to the Kenvue Business and individual performance metrics. From and after the Distribution Date, the Kenvue Group shall assume the 2023 AIPs with respect to the Kenvue Employees (to the extent not fully paid out before the Distribution Date) and be responsible for the administration and payment of all annual incentives earned thereunder and the J&J Group shall have no Liability in respect of such annual incentives.

SECTION 8.02. Restrictive Covenants in Individual Agreements. To the extent permitted under applicable Law, following the Distribution Date, the Kenvue Group shall be considered to be successors to the J&J Group for purposes of all agreements containing restrictive covenants (including confidentiality provisions) between the J&J Group and any Kenvue Employee executed prior to the Distribution Date such that the J&J Group and the Kenvue Group shall each enjoy the rights and benefits under such agreements, with respect to their respective business operations; provided, however, that (a) in no event shall the J&J Group be permitted to enforce any restrictive covenants against any Kenvue Employees (determined as of the Distribution Date) in their capacity as employees of the Kenvue Group and (b) in no event shall the Kenvue Group be permitted to enforce any restrictive covenants against any J&J Employees (determined as of the Distribution Date) in their capacity as employees of the J&J Group.

SECTION 8.03. Severance.

(a) Without limiting the generality of the definition of Kenvue Employee Liabilities, any severance that becomes payable on or after the Separation Date to (i) any Kenvue Employee or (ii) any Former Employee who was primarily providing services to the Kenvue Business as of the date of his or her termination of employment, in each case, under any severance plan, program, agreement or arrangement (whether of the J&J Group, the Kenvue Group or otherwise) shall be a Kenvue Employee Liability and the J&J Group shall have no Liability in respect of such severance.

(b) It is not intended that any Kenvue Employee will be eligible for severance payments from the J&J Group or the Kenvue Group as a result of the transfer or change of employment from the J&J Group to the Kenvue Group or from the Kenvue Group to the J&J

Group or the occurrence of the Initial Public Offering or the Second Step Transaction; provided that, in the event any Liabilities are incurred as a result of any claim for severance or other similar payments or benefits incurred in connection with any such transfer or change of employment or the occurrence of the Initial Public Offering or the Second Step Transaction, such Liabilities shall be J&J Employee Liabilities or Kenvue Employee Liabilities, as applicable.

SECTION 8.04. Vacation and Other Paid Time Off. Effective as of the Separation Date, a member of the Kenvue Group shall assume any Liability for vacation and other paid time-off benefits accrued or earned (but not yet taken) by the Kenvue Employees as of immediately prior to the Separation Date (after taking into account any such benefits that are forfeited on the Separation Date under the applicable policy of the J&J Group) or accrued or earned by Kenvue Employees thereafter, and shall be obligated to reimburse the members of the J&J Group with respect to required payments to the Kenvue Employees by the J&J Group in lieu of such vacation or other paid time-off benefits pursuant to applicable Law or any Kenvue CBA.

SECTION 8.05. Non-Solicitation / No-Hire. Except as otherwise agreed by the Parties, for the period beginning on March 13, 2023 and ending on the date that is eighteen months following the Distribution Date, (a) no member of the Kenvue Group shall solicit for employment or hire (as an employee, consultant or otherwise) any J&J Restricted Employee and (b) no member of the J&J Group shall solicit for employment or hire (as an employee, consultant or otherwise) any Kenvue Restricted Employee. Notwithstanding any of the foregoing provisions of this Section 8.05 to the contrary, this Section 8.05 shall not restrict general, customary employment advertisements and recruiting efforts that are not targeted at, as applicable, J&J Restricted Employees or Kenvue Restricted Employees. If a final and non-appealable judicial determination is made that any provision of this Section 8.05 constitutes an unreasonable or otherwise unenforceable restriction with respect to any particular jurisdiction, the provisions of this Section 8.05 shall not be rendered void but shall be deemed to be modified solely with respect to the applicable jurisdiction to the minimum extent necessary to remain in force and effect for the greatest period and to the greatest extent that such court determines constitutes a reasonable restriction under the circumstances.

ARTICLE IX

Non-Qualified Deferred Compensation

SECTION 9.01. Treatment of J&J Non-Qualified Plans. (a) Except as set forth in this Agreement, the Separation Agreement or any other Ancillary Agreement to the contrary, as otherwise agreed by the Parties or as required by applicable Law, the J&J Group shall retain sponsorship of each J&J Non-Qualified Plan and all Assets and Liabilities arising out of or relating to such J&J Non-Qualified Plans, including those relating to Kenvue Employees (to the extent accrued and vested under the terms of the applicable plans). Following the Separation Date, J&J and Kenvue shall use commercially reasonable efforts to cooperate in administering the J&J Non-Qualified Plans in connection with providing payments to Kenvue Employees in accordance with the terms of the J&J Non-Qualified Plans, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties. Without limiting the generality of the foregoing, Kenvue shall notify J&J of the occurrence of (i) any payment event with respect to a Kenvue Employee under a J&J Non-

Qualified Plan and (ii) a “separation from service” under Section 409A of the Code of any Kenvue Employee who participates in a J&J Non-Qualified Plan, whether or not such separation from service is a payment event, in each case, as promptly as practicable but in no event later than thirty days thereafter, and shall promptly provide to J&J any other relevant information reasonably requested by J&J for purposes of administering payments pursuant to the J&J Non-Qualified Plans to Kenvue Employees. In the event of a subsequent acquisition, divestiture, spinoff or other corporate transaction involving the Kenvue Group that is not treated as a “separation from service” under the J&J Non-Qualified Plans, Kenvue shall use best efforts to ensure comparable cooperation from the successor employer.

(b) Establishment of Kenvue Excess Savings Plans. The Parties acknowledge and agree that Kenvue has established, or caused a member of the Kenvue Group to establish, an excess savings plan (the “Kenvue Excess Savings Plan”) that provides terms and conditions substantially similar to the terms and conditions of the J&J Excess Savings Plan.

(c) Transfer and Assumption of Excess Savings Plan Liabilities. The Parties acknowledge and agree that Kenvue has assumed all Liabilities attributable to the Kenvue Employees under the J&J Excess Savings Plan. To the extent permitted by applicable Law, Kenvue has caused the Kenvue Excess Savings Plan to recognize and maintain, to the extent applicable, all elections (including distribution and investment elections) and beneficiary designations with respect to Liabilities transferred from the J&J Excess Savings Plan until a new election that by its terms supersedes the original election is made by the applicable Kenvue Employee in accordance with applicable Law and the terms and conditions of the Kenvue Excess Savings Plan.

(d) No Distributions. The Parties acknowledge that none of the transactions contemplated by this Agreement, the Separation Agreement or any Ancillary Agreement shall trigger a payment or distribution of compensation under the J&J Non-Qualified Plans, the J&J Excess Savings Plan or the Kenvue Excess Savings Plan for any participant therein and, consequently, the payment or distribution of any compensation to which any such participant is entitled under such plan shall occur upon such participant’s separation from service from the Kenvue Group or the J&J Group, as applicable, or at such other time as provided pursuant to the terms of the J&J Non-Qualified Plans, the J&J Excess Savings Plan or the Kenvue Excess Savings Plan.

ARTICLE X

Retiree Plans

SECTION 10.01. Treatment of J&J U.S., Puerto Rico and Canada Retiree Plans. Each Kenvue Employee who (a) immediately prior to the Standup Date is eligible to participate in the J&J medical plan for active employees in the U.S., Puerto Rico or Canada, as applicable to such Kenvue Employee and (b) remains an employee of the Kenvue Group through the Distribution Date, shall be given service credit for continuous service with the Kenvue Group following the Distribution Date through the earlier of (i) the fifteenth anniversary of the Distribution Date and (ii) the date such Kenvue Employee first ceases to be an employee of the Kenvue Group, solely for purposes of determining eligibility (but not premium amounts) under

the J&J Retiree Plan(s) maintained for former employees who served in the U.S., Puerto Rico or Canada, as applicable to such Kenvue Employee (in each case, subject to the terms of such plan(s) as in effect from time to time).

ARTICLE XI

Cooperation; Payroll Services; Liabilities/Assets and Actions; Access to Information; Confidentiality; Tax Deductions

SECTION 11.01. Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement; provided that, J&J shall determine in its sole discretion which (if any) Tax or securities filings, rulings or other actions to pursue prior to the Distribution Date regarding the treatment of J&J Equity Awards in connection with the Second Step Transaction; provided further, that any Liabilities that may be incurred as a result of the Parties taking or failing to take any such actions (including in respect of the continuing service credit provided under Sections 5.04 and 10.01) shall be Kenvue Employee Liabilities or J&J Employee Liabilities, as applicable. Without limiting the generality of the preceding sentence, the Parties shall cooperate (a) in connection with any audits of any Benefit Plan with respect to which such Party may have Information, (b) in connection with any audits of their respective payroll services (whether by a Governmental Authority in the United States or otherwise) in connection with the services provided by one Party to the other Party, (c) in connection with administering the J&J Benefit Plans and Kenvue Benefit Plans and (d) in good faith in connection with notifications to and consultations with works councils, labor unions and other employee representatives of employees of the J&J Group and the Kenvue Group. The obligations of the J&J Group and the Kenvue Group to cooperate pursuant to this Section 11.01 shall remain in effect until the later of (i) the date all audits of all Benefit Plans of one Party with respect to which the other Party may have Information have been completed and (ii) the date the applicable statute of limitations with respect to such audits has expired. The J&J Group and the Kenvue Group shall indemnify, defend and hold harmless the members of the Kenvue Group or the members of the J&J Group, as applicable, from and against any and all Liabilities incurred by the Kenvue Group or the J&J Group, as applicable, that arise out of or result from the failure of the J&J Group or the Kenvue Group (or successor employer), as applicable, to provide the cooperation described in this Section 11.01 on a timely basis.

SECTION 11.02. Payroll Services. Subject to the obligations of the Parties as set forth in the TSA or RTSA, as applicable, as of the Standup Date, (a) the members of the Kenvue Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the Kenvue Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (b) the members of the J&J Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the J&J Employees and Former Employees and for any Liabilities with respect to garnishments of the salary and wages thereof.

SECTION 11.03. Liabilities/Assets and Actions. Any Liabilities to be assumed or retained by the Kenvue Group or the J&J Group pursuant to this Agreement shall be, respectively, Kenvue Liabilities and J&J Liabilities, in each case, as defined in, and for purposes of, the Separation Agreement. Any Assets to be transferred to or retained by the Kenvue Group or the J&J Group pursuant to this Agreement shall be, respectively, Kenvue Assets and J&J Assets, in each case, as defined in, and for purposes of, the Separation Agreement. Any Actions relating to Benefit Plans, J&J Employees, Kenvue Employees or Former Employees shall be governed by Section 6.12 of the Separation Agreement.

SECTION 11.04. Access to Information; Confidentiality. Article VII of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandis*.

SECTION 11.05. Tax Deductions. The J&J Group shall be solely entitled to claim any income Tax deduction arising after the Distribution Date with respect to any payment or benefit under any J&J Benefit Plan, including any J&J Stock Plan. The Kenvue Group shall be solely entitled to claim any income Tax deduction arising after the Distribution Date with respect to any payment or benefit under the Kenvue Stock Plan.

ARTICLE XII

Miscellaneous

SECTION 12.01. Counterparts; Entire Agreement; Corporate Power. This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

SECTION 12.02. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Sections 11.02(b) – (f) of the Separation Agreement are hereby incorporated into this Agreement, *mutatis mutandis*.

SECTION 12.03. Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment and assumption to the non-assigning Party. No assignment

permitted by this Section 12.03 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

SECTION 12.04. Third-Party Beneficiaries. Except for the indemnification rights under the Separation Agreement of any J&J Indemnitee or Kenvue Indemnitee in their respective capacities as such (to the extent incorporated herein), (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person (including any Kenvue Employee, J&J Employee or Former Employee, or any beneficiary or dependent thereof) except the Parties any rights or remedies hereunder, (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person (including any Kenvue Employee, J&J Employee or Former Employee, or any beneficiary or dependent thereof) with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement and (c) nothing contained in this Agreement shall be treated as an amendment to any Kenvue Benefit Plan or J&J Benefit Plan or prevent the members of the Kenvue Group or the members of the J&J Group from amending or terminating any Benefit Plans. In the event of a conflict between the terms of this Agreement and a J&J Benefit Plan, the terms of the J&J Benefit Plan shall control.

SECTION 12.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when delivered or mailed in accordance with the terms of Section 11.05 of the Separation Agreement.

SECTION 12.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 12.07. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 12.08. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the liabilities for the breach of any obligations in this Agreement shall survive the Separation, Initial Public Offering and the Distribution or Other Disposition, as applicable, and shall remain in full force and effect.

SECTION 12.09. Specific Performance. Subject to Section 11.12 of the Separation Agreement and notwithstanding the procedures set forth in Article IX of the Separation Agreement, in the event of any actual or threatened default in, or breach of, any of the

terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 12.10. Section 409A. The Parties shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by this Agreement, the Separation Agreement and any other Ancillary Agreement shall not result in adverse Tax consequences under Section 409A of the Code to any Kenvue Employee (or any of their respective beneficiaries), in respect of their benefits under any Benefit Plan.

SECTION 12.11. Termination. This Agreement may be terminated by J&J at any time, in its sole discretion, prior to the Separation; provided that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms. In the event of any termination of this Agreement in accordance with this Section 12.11, neither of the Parties (or any of their directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

SECTION 12.12. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by an authorized representative of each Party.

SECTION 12.13. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. The words “will” and “shall” shall be interpreted to have the same meaning.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

JOHNSON & JOHNSON,

by

/s/ Joseph J. Wolk

Name: Joseph J. Wolk

Title: Executive Vice President, Chief
Financial Officer

KENVUE INC.,

by

/s/ Paul Ruh

Name: Paul Ruh

Title: Chief Financial Officer

[Signature Page to Employee Matters Agreement]

INTELLECTUAL PROPERTY AGREEMENT

by and between

JOHNSON & JOHNSON

and

KENVUE INC.

Dated as of May 3, 2023

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INTELLECTUAL PROPERTY AGREEMENT dated as of May 3, 2023 (this “Agreement”), by and between JOHNSON & JOHNSON, a New Jersey corporation (“J&J”), and KENVUE INC., a Delaware corporation (“Kenvue”). J&J and Kenvue may be referred to herein individually as a “Party” and collectively as the “Parties”.

WHEREAS, in connection with the contemplated Separation of Kenvue and J&J, and concurrently with the execution of this Agreement, J&J and Kenvue are entering into a Separation Agreement (the “Separation Agreement”);

WHEREAS, in connection with the contemplated Separation of Kenvue and J&J, as part of a plan with the execution of this Agreement, J&J and various Affiliates and Affiliates of Kenvue entered into certain Trademark related agreements, including the Trademark Phase-Out License Agreements for the use of certain Retained Trademarks set forth in Schedule D1 hereto, the JOHNSON’s License Agreement for the use of certain “JOHNSON’s” trademarks set forth in Schedule D2 hereto, the JUPITER Trademark Phase-Out and Know-How License Agreement to one of J&J’s Affiliates’ for the sale of prescription products bearing certain Transferred Trademarks and amendment thereto set forth in Schedule D3 hereto (the “JUPITER License”), and the STUGERON, VERMOX, and Related Marks and Know-How License Agreement to one of Kenvue’s Affiliates for the sale of certain products bearing certain Retained Trademarks and amendment thereto set forth in Schedule D4 hereto (the “VERMOX License”), the China MOTILIUM Trademarks Phase-Out and Know-How License Agreement to one of J&J’s Affiliates’ for the sale of certain products bearing certain Transferred Trademarks registered in China set forth in Schedule D5 (the “MOTILIUM License”)(collectively, the “Trademark License Agreements”), and the Trademark Coexistence Agreement[s] for the use of “JOHNSON”-formative trademarks by J&J and Kenvue set forth in Schedule D6 hereto (the “Trademark Coexistence Agreement” and together with the Trademark License Agreements, the “Trademark Related Agreements”); and

WHEREAS it is the intent of the Parties that J&J assign and/or license, and cause the members of its Group to assign and/or license, certain intellectual property rights to Kenvue, and that Kenvue grant a license back to J&J in certain assigned intellectual property rights, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. As used in this Agreement, the following terms have the following meanings:

“Administrative IP Proceedings” has the meaning set forth in Section 5.04 of this Agreement.

“Affiliate” has the meaning ascribed thereto in the Separation Agreement.

“Business Day” has the meaning ascribed thereto in the Separation Agreement.

“Business Records” means the following records and files: (a) vendor and supplier names and lists; (b) customer lists; (c) distributor lists; (d) pricing lists; (e) costs and sales information; (f) marketing plans; (g) advertising, marketing, sales and promotional materials; (h) quality control, vigilance and regulatory records; and (i) other business records.

“Common Infrastructure Copyrights” means the Copyrights identified in Schedule H.

“Common Infrastructure Data” means the Data identified in Schedule I.

“Common Infrastructure IP Liabilities” means any Liabilities of either Party or any member of either Party’s Group to the extent relating to, arising out of or resulting from any Common Infrastructure IP.

“Common Infrastructure IP” means Common Infrastructure Copyrights, Common Infrastructure Know-How and Common Infrastructure Data.

“Common Infrastructure Know-How” means the Know-How identified in Schedule J.

“Consent” means any consent, waiver or approval from, or notification requirement to, any Person other than a member of either Group.

“Conveyancing and Assumption Instrument” has the meaning ascribed thereto in the Separation Agreement.

“Copyright Assignment Agreement” has the meaning set forth in Section 2.01 of this Agreement.

“Copyrights” (including copyrights in software) means copyrights, works of authorship (whether or not copyrightable, including all translations, adaptations, derivations and combinations thereof), mask works and design rights, including, in each case, any registrations and applications for registration therefor and any moral rights associated therewith.

“Data” means Business Records and Personal Information.

“Dispute” has the meaning set forth in Section 11.02(b) of this Agreement.

“Divested Business” has the meaning set forth in Section 8.02 of this Agreement.

“Docket Files” means electronic and paper copies (including originals) of the following items, to the extent they are in the possession or control of J&J or any member of its Group as of the Separation Date, with respect to each Transferred Patent and Transferred Trademark: (a) agreements pursuant to which any rights in such Transferred Patent or Transferred Trademark were assigned to J&J or any member of the J&J Group or the Kenvue Group; (b) declarations and powers of attorney relating to such Transferred Patents and Transferred Trademarks; (c) Patent or Trademark submissions; (d) correspondence with all patent and trademark offices together with a list, including contact information, of each counsel and agent responsible for the prosecution or maintenance of the Transferred Patents and Transferred Trademarks known to be in possession of Docket Files; (e) the original ribbon copy for Patents issued by the United States Patent and Trademark Office, or, for foreign Patents, the original ribbon copy or certificate issued by the applicable Governmental Authority; (f) the certificate of registration for Trademarks issued by the United States Patent and Trademark Office, or, for foreign Trademarks, the certificate or registration issued by the applicable Governmental Authority; and (g) any other customary information of a type, nature and detail generally maintained in J&J’s or any member of the J&J Group’s docket files with respect to the Transferred Patents and Transferred Trademarks.

“DTSA” has the meaning set forth in Section 5.03 of this Agreement.

“Governmental Approvals” has the meaning ascribed thereto in the Separation Agreement.

“Governmental Authority” has the meaning ascribed thereto in the Separation Agreement.

“Group” has the meaning ascribed thereto in the Separation Agreement.

“Improvement” means (a) with respect to Copyrights, any modifications, derivative works and translations of works of authorship in any medium and (b) with respect to Know-How, any updates, modifications, enhancements or improvements of such Know-How, including any insight drawn from Shared Data.

“Indemnitee” has the meaning ascribed thereto in the Separation Agreement.

“Information” has the meaning ascribed thereto in the Separation Agreement.

“Intellectual Property” means any and all intellectual property rights existing anywhere in the world associated with all: (i) Patents; (ii) Trademarks; (iii) Copyrights; (iv) Internet Properties; (v) Know-How; (vi) Data; and (vii) any other legal protections and rights related to any of the foregoing.

“Internet Properties Assignment Agreement” has the meaning set forth in Section 2.01 of this Agreement.

“Internet Properties” means internet domain names, URLs, user names and social media identifiers, handles and tags.

“IP Assignment Agreements” has the meaning ascribed thereto in Section 2.01 of this Agreement.

“IP Liabilities” means all Liabilities relating to, arising out of or resulting from Intellectual Property.

“ITU Applications” has the meaning ascribed thereto in Section 2.01 of this Agreement.

“J&J Business” has the meaning ascribed thereto in the Separation Agreement.

“J&J Common Infrastructure IP Liability Contribution” means the portion of Liability in connection with Common Infrastructure IP relating to, arising out of or resulting from the operation or conduct of the J&J Business.

“J&J Group” has the meaning ascribed thereto in the Separation Agreement.

“J&J Indemnites” has the meaning ascribed thereto in the Separation Agreement.

“J&J Intellectual Property” has the meaning ascribed thereto in Section 2.01 of this Agreement.

“J&J Memorabilia IP” has the meaning ascribed thereto in Section 3.06 of this Agreement.

“J&J Products” means all products, services or offerings of the businesses in which J&J or any member of its Group is or hereafter becomes engaged, by, without limitation, designing, making, using, distributing, selling, offering for sale, leasing, licensing, importing, exporting, supplying, disposing of or otherwise distributing, through multiple tiers of distribution, such products, services or offerings. The term J&J Products includes the marketing and other collateral materials related to the products, services or offerings referred to in the preceding sentence.

“J&J References” has the meaning ascribed thereto in Section 2.02(d) of this Agreement.

“J&J Retained Data” has the meaning ascribed thereto in the DTSA.

“J&J Shared Data” means the Data (a) identified in Schedule G or (b) owned by J&J or a member of its Group immediately following the Separation; provided, however, that, in the case of (a) and (b), no such Data shall be J&J Shared Data if such Data, as of the date immediately prior to the Separation Date, is (i) not related to and is not used or held for use in connection with the business or operation of the Kenvue Business or (ii) Common Infrastructure Data.

“Kenvue Business” has the meaning ascribed thereto in the Separation Agreement.

“Kenvue Common Infrastructure IP Liability Contribution” means the Liability in connection with Common Infrastructure IP to the extent relating to, arising out of or resulting from the operation or conduct of the Kenvue Business.

“Kenvue Group” has the meaning ascribed thereto in the Separation Agreement.

“Kenvue Indemnitees” has the meaning ascribed thereto in the Separation Agreement.

“Kenvue Memorabilia IP” has the meaning set forth in Section 4.06 of this Agreement.

“Kenvue Products” means all products, services or offerings of the businesses in which Kenvue or any member of its Group is or hereafter becomes engaged, by, without limitation, designing, making, using, distributing, selling, offering for sale, leasing, licensing, importing, exporting, supplying, disposing of or otherwise distributing, through multiple tiers of distribution, such products, services or offerings. The term Kenvue Products includes the marketing and other collateral materials related to the products, services or offerings referred to in the preceding sentence.

“Kenvue Shared Data” means the Kenvue Transferred Data; provided, however, that no such Kenvue Transferred Data shall be Kenvue Shared Data if such Kenvue Transferred Data, as of the date immediately prior to the Separation Date, is (i) not related to and is not used or held for use in connection with the business or operation of the J&J Business or (ii) Common Infrastructure Data.

“Kenvue Transferred Data” means the Data that is owned by J&J or a member of its Group as of the date immediately prior to the Separation Date and that is primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business.

“Know-How” means any and all confidential and proprietary technical, scientific, regulatory or other information, designs, ideas, concepts, invention disclosures and inventions (whether patentable or unpatentable and whether or not reduced to practice), research and development, discoveries, results, creations, improvements, know-how, techniques and data (including biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, safety, quality control, manufacturing and

preclinical and clinical data), technology, algorithms, procedures, plans, processes, practices, methods, trade secrets, instructions, formulae, formulations, compositions, specifications, tools, materials, apparatus, creations, improvements and other similar materials, and all recordings, graphs, drawings, diagrams, flow charts, models, studies, reports, surveys, analyses and other writings.

“Law” has the meaning ascribed thereto in the Separation Agreement.

“Leftover IP” has the meaning ascribed thereto in Section 2.01 of this Agreement.

“Liabilities” has the meaning ascribed thereto in the Separation Agreement.

“Licensed J&J Copyrights” means all Copyrights included in Licensed J&J IP.

“Licensed J&J IP” means (a) the Licensed J&J Patents and (b) all Intellectual Property other than Patents, Trademark License Know-How, Internet Properties, Trademarks and Common Infrastructure IP primarily related to or used or held for use primarily in connection with the business or operations of the J&J Business (i) that is owned by J&J or a member of its Group immediately following the Separation or (ii) to the extent that J&J or any member of its Group has the right immediately following the Separation to grant licenses thereunder to Kenvue of the scope granted by J&J to Kenvue in the corresponding sections of Article III without the payment of royalties or other consideration to any third parties (excluding employees of J&J and employees of the members of its Group); provided, however, that in the case of (b), no such Intellectual Property shall be Licensed J&J IP if such Intellectual Property, as of the date immediately prior to the Separation Date, is not related to and is not used or held for use in connection with the business or operation of the Kenvue Business.

“Licensed J&J Know-How” means all Know-How included in the Licensed J&J IP. For the avoidance of doubt, the Licensed J&J Know-How excludes the J&J Shared Data.

“Licensed J&J Patents” means (a) the Patents identified in Schedule C1 hereto, which the Parties hereby acknowledge is intended to set forth a true and accurate list of Retained Patents that (i) as of the date immediately prior to the Separation Date, are used or held for use in connection with the business or operation of the Kenvue Business, (ii) as of the completion of the Separation, are owned or controlled by J&J or any member of its Group and (iii) as of the completion of the Separation, J&J or any member of its Group has the right under such Patent to grant licenses to Kenvue of the scope granted by J&J and the members of the J&J Group to Kenvue and the members of the Kenvue Group in Article III without the payment of royalties or other consideration to any third parties (excluding employees of J&J and employees of members of its Group); and (b) all continuations, divisionals, continuations-in-part, re-examinations, reissues and revisions issuing subsequent to the Separation Date to the extent claims thereof are

supported by the Patents identified in Schedule C1. Notwithstanding the foregoing, if after the Separation Date, either of the Parties identifies any Retained Patent not identified on Schedule C1, including Patents that become Retained Patents in accordance with Section 2.07, that meet the requirements set forth in this definition of Licensed J&J Patents, Schedule C1 may be updated from time to time by the Parties to add such Retained Patents and any Retained Patents so added to Schedule C1 shall be deemed to have been Retained Patents since the Separation Date for purposes of this Agreement.

“Licensed Kenvue Copyrights” means all Transferred Copyrights included in Licensed Kenvue IP.

“Licensed Kenvue IP” means (a) the Licensed Kenvue Patents and (b) all Intellectual Property other than Patents, Trademark License-Back Know-How, Internet Properties, Trademarks and Common Infrastructure IP, primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business (i) that is owned by Kenvue or a member of its Group immediately following the Separation or (ii) to the extent that Kenvue or any member of its Group has the right immediately following the Separation to grant licenses thereunder to J&J of the scope granted by Kenvue to J&J in the corresponding sections of Article IV without the payment of royalties or other consideration to any third parties (excluding employees of Kenvue and employees of the members of its Group); provided, however, that, in the case of (b), no Intellectual Property shall be Licensed Kenvue IP if such Intellectual Property, as of the date immediately prior to the Separation Date, is not related to and is not used or held for use in connection with the business or operation of the J&J Business.

“Licensed Kenvue Know-How” means all Transferred Know-How included in the Licensed Kenvue IP. For the avoidance of doubt, the Licensed Kenvue Know-How excludes the Kenvue Shared Data.

“Licensed Kenvue Patents” means (a) the Patents identified in Schedule C2 hereto, which the Parties hereby acknowledge is intended to set forth a true and accurate list of Transferred Patents that (i) as of the date immediately prior to the Separation Date, are used or held for use in connection with the business or operation of the J&J Business, and (ii) as of the completion of the Separation, Kenvue or any member of its Group has the right under such Patent to grant licenses to J&J of the scope granted by Kenvue and the members of the Kenvue Group to J&J and the members of the J&J Group in Article IV without the payment of royalties or other consideration to any third parties (excluding employees of Kenvue and employees of members of its Group); and (b) all continuations, divisionals, continuations-in-part, re-examinations, re-issues and revisions issuing subsequent to the Separation Date to the extent claims thereof are supported by the Patents identified in Schedule C2. Notwithstanding the foregoing, if after the Separation Date either of the Parties identifies any Transferred Patent not identified on Schedule C2, including Patents that become Transferred Patents in accordance with Section 2.07, that meet the requirements set forth in this definition of Licensed Kenvue Patents, Schedule C2 shall be updated from time to time by the Parties to add such Transferred Patents and any Transferred Patents so added to Schedule C2

shall be deemed to have been Transferred Patents since the Separation Date for purposes of this Agreement.

“Licensee’s Business” means, with respect to Licensed J&J IP, the Kenvue Business, and with respect to Licensed Kenvue, the J&J Business.

“Licensee” means, with respect to Licensed J&J IP, Kenvue, and with respect to Licensed Kenvue, J&J.

“Licensor” means, with respect to Licensed J&J IP, J&J, and with respect to Licensed Kenvue, Kenvue.

“Mediation Notice” has the meaning set forth in Section 11.02(c) of this Agreement.

“Mediation Period” has the meaning set forth in Section 11.02(c) of this Agreement.

“Mediation Rules” has the meaning set forth in Section 11.02(c) of this Agreement.

“Memorabilia” has the meaning ascribed thereto in the Separation Agreement.

“Negotiation Notice” has the meaning set forth in Section 11.02(b) of this Agreement.

“New RIM Policies and Procedures” has the meaning ascribed thereto in the DTSA.

“OFAC” has the meaning set forth in Section 5.02.

“Patent Assignment Agreement” has the meaning set forth in Section 2.01 of this Agreement.

“Patents” means patent registrations and applications (including provisional applications), statutory invention registrations, designs and utility models, including all reissues, divisionals, continuations, continuations-in-part, reexaminations, supplemental examinations, inter partes reviews, post-grant oppositions, covered business method reviews, substitutions and extensions thereof.

“Person” has the meaning ascribed thereto in the Separation Agreement.

“Personal Information” means (a) any information relating to an identified or identifiable natural person and (b) any information that constitutes personal information, personally identifiable information or personal data under any Privacy and Data Security Requirements.

“Privacy and Data Security Requirements” means, with respect to either Party and its Subsidiaries, as applicable, (a) any Laws regulating the collecting, accessing, using, disclosing, transmitting, transferring, securing, sharing, storing, maintaining, retaining, deleting, disposing, modifying, protecting, privacy or processing (collectively, “Processing”) of Personal Information (including, as applicable, the California Consumer Privacy Act, the European Union General Data Protection Regulation (EU) 2016/679 and any other Laws implementing the GDPR into national Law, the Personal Information Protection Law of the People’s Republic of China and other international, foreign, federal, local and state data security and data privacy Laws), (b) obligations under all contracts to which such Party or any of its Subsidiaries is a party or by which such Party or any of its Subsidiaries is bound that relate substantially to the Processing of Personal Information or the protection of IT systems and (c) all of the current internal and publicly posted written policies of such Party or any of its Subsidiaries regarding the Processing of Personal Information.

“Retained Copyright” means all Copyrights owned or controlled by J&J as of the date immediately prior to the Separation Date other than the Transferred Copyright.

“Retained Know-How” means all Know-How owned or controlled by J&J as of the date immediately prior to the Separation Date other than the Transferred Know-How.

“Retained Patents” means all Patents owned or controlled by J&J as of the date immediately prior to the Separation Date other than the Transferred Patents. Notwithstanding the foregoing, any Know-How included in the Licensed J&J IP that becomes a patent after the Separation Date shall be deemed a Retained Patent.

“Retained Trademarks” means all Trademarks owned or controlled by J&J as of the date immediately prior to the Separation Date other than the Transferred Trademarks.

“RIM Policies and Procedures” has the meaning ascribed thereto in the DTSA.

“Sanctioned Country Assets” has the meaning set forth in Section 5.02.

“Sanctioned Country” means, at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by OFAC.

“Security Interest” has the meaning ascribed thereto in the Separation Agreement.

“Separation Date” has the meaning ascribed thereto in the Separation Agreement.

“Separation” has the meaning ascribed thereto in the Separation Agreement.

“Shared Data” mean the J&J Shared Data and the Kenvue Shared Data.

“Subsidiary” has the meaning ascribed thereto in the Separation Agreement.

“Territory” means worldwide, except to the extent an action to be taken in the Territory would violate any applicable Privacy and Data Security Requirement in a particular jurisdiction, such jurisdiction shall be excluded from the Territory.

“Third-Party Copyrights” has the meaning set forth in Section 2.02(b) of this Agreement.

“Trademark Assignment Agreement” has the meaning set forth in Section 2.01 of this Agreement.

“Trademark License Know-How” means the Know-How licensed under the VERMOX License.

“Trademark License-Back Know-How” means the Know-How licensed under the JUPITER License and the MOTILIUM License.

“Trademarks” means trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any registration or any application for registration therefor, including, for clarity, ITU Applications, together with all goodwill associated therewith.

“Transferred Copyrights” means Copyrights (a) identified in Schedule B3 or (b) owned by J&J or a member of its Group as of the date immediately prior to the Separation Date and that are primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business.

“Transferred Intellectual Property” means (a) the Transferred Patents, (b) the Transferred Copyrights, (c) the Transferred Internet Properties, (d) the Transferred Know-How, (e) the Transferred Trademarks and (f) the Kenvue Transferred Data.

“Transferred Internet Properties” means Internet Properties (a) identified in Schedule B4 or (b) owned by J&J or a member of its Group as of the date immediately prior to the Separation Date and that are primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business.

“Transferred IP Liabilities” means (a) all Liabilities relating to, arising out of or resulting from the Transferred Intellectual Property and (b) the Kenvue Common Infrastructure IP Liability Contribution.

“Transferred Know-How” means the Know-How that is owned by J&J or a member of its Group as of the date immediately prior to the Separation Date and that is primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business.

“Transferred Patents” means the Patents identified in Schedule B1 hereto, which the Parties hereby acknowledge is intended to set forth a true and accurate list of Patents owned or controlled by J&J that, as of the date immediately prior to the Separation Date, are primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business. Notwithstanding the foregoing, if any Transferred Know-How becomes a Patent after the Separation Date, such Patent shall be deemed a Transferred Patent, and Schedule B1 shall be updated from time to time to include any such Transferred Patent.

“Transferred Trademarks” means all Trademarks that are owned by J&J or a member of its Group as of the date immediately prior to the Separation Date and that are primarily related to or used or held for use primarily in connection with the products, services and offerings of the Kenvue Business, including but not limited to those trademarks identified in Schedule B2. Transferred Trademarks shall not include, with respect to any specific country or jurisdiction, any Trademark in such country or jurisdiction in which such assignment is prohibited by applicable Law or where the similarities of such Transferred Trademark with an existing Retained Trademark may cause (i) the cancellation of any Retained Trademark, (ii) the cancellation or refusal to register any Transferred Trademark because of an assignment of such Trademark to Kenvue Group or (iii) any conflict in the coexistence of such Transferred Trademark and such Retained Trademark, in each of the foregoing cases in such country or jurisdiction.

ARTICLE II

TRANSFERRED INTELLECTUAL PROPERTY AND TECHNOLOGY AND ASSUMPTION OF LIABILITIES

SECTION 2.01. Assignment of Intellectual Property. (a) Subject to the terms and conditions of this Agreement and any limitations on transfer set forth in the DTSA, effective as of immediately prior to the closing of the Separation on the Separation Date, J&J hereby sells, assigns, transfers and conveys, and agrees to cause the members of its Group to hereby sell, assign, transfer and convey, to Kenvue all of the right, title and interest of the J&J Group in, to and under all Transferred Intellectual Property, subject to the licenses granted to J&J and the members of its Group in Article IV and all other licenses granted and obligations to grant a license under any such Intellectual Property existing and in full force and effect as of immediately prior to the Separation (subject to the terms and conditions contained in each such license or obligation to grant a license). Without limiting the generality of the foregoing, with

respect to any United States intent-to-use trademark applications included in the Transferred Intellectual Property (“ITU Applications”), the assignment granted hereunder accompanies the transfer of the business or portion of the business of the assignor to which such ITU Applications pertain, and that business is ongoing and existing, or the transfer of such ITU Applications shall not be effective until the expiration of any period during which the assignment thereof would impair, under applicable federal law, the registrability of such ITU Applications or the validity or enforceability of registrations issuing from such ITU Applications. The assignment of Transferred Intellectual Property herein includes all of J&J’s and its Group members’ right, title and interest in and to any and all proceeds, causes of action and rights of recovery against third parties for past and future infringement, misappropriation or other violation or impairment of any of the Transferred Intellectual Property. The Parties shall, and shall cause their respective Group members (as applicable) to, execute Intellectual Property assignments in forms substantially similar to those attached as Schedule A1 (the “Patent Assignment Agreement”), Schedule A2 (the “Trademark Assignment Agreement”), Schedule A3 (the “Copyright Assignment Agreement”), Schedule A4 (the “Internet Properties Assignment Agreement”), as well as such additional case-specific assignments as deemed appropriate to carry out the intent of the Parties hereunder, as applicable (collectively, the “IP Assignment Agreements”), for recordation with the appropriate Governmental Authority. Except to the extent required by applicable Law, the IP Assignment Agreements shall not contain any representations or warranties or indemnities, shall not conflict with this Agreement and, to the extent that any provision of an IP Assignment Agreement does conflict with any provision of this Agreement, this Agreement shall govern and control unless specifically stated otherwise in such IP Assignment Agreement.

(b) Recording Change of Ownership of the Transferred Intellectual Property. Kenvue shall have the sole responsibility, at its sole cost and expense, to file the IP Assignment Agreements and any other forms or documents as required to record the assignment of any Transferred Intellectual Property from J&J and the members of its Group to Kenvue; provided, however, that upon written request, J&J shall provide reasonable assistance to Kenvue to record the assignment, at Kenvue’s sole cost and expense.

(c) Responsibility for Transferred Intellectual Property. At or prior to the date that is the five (5)-month anniversary of the Separation Date, J&J shall provide Kenvue with a listing, in a form to be agreed upon by the Parties, of: (i) all known responses to office or registrar actions and fees due with respect to the Transferred Intellectual Property in all relevant jurisdictions with due dates within one hundred twenty (120) days after the date that is the six (6)-month anniversary of the Separation Date; and (ii) a copy of all hard-copy or digitally stored Docket Files, unless such files are in the possession of J&J’s outside counsel or agents, in which case J&J shall send written instructions to such counsel and agents directing them to act in accordance with Kenvue’s instructions with respect to such files.

(d) Legal Holds. The Parties acknowledge that certain Kenvue Transferred Data may be subject to a document or data preservation order directed by the J&J Law Department or by order of any Governmental Authority (a “Legal Hold”).

These Legal Holds may place certain limitations on the transfer of and access to the Kenvue Transferred Data. As such, concurrent with the execution of this Agreement, the Parties shall enter into the Legal Hold Protocol, substantially in the form of Schedule F, setting forth the terms and conditions governing the transfer, access and use, as applicable, of the Kenvue Transferred Data subject to a Legal Hold.

(e) J&J Intellectual Property. For the avoidance of doubt, all Intellectual Property owned by J&J or a member of its Group as of the date immediately prior to the Separation Date that does not constitute Transferred Intellectual Property or Common Infrastructure IP (“J&J Intellectual Property”) shall remain exclusively owned by J&J or a member of its Group (for the avoidance of doubt, other than Kenvue or a member of its Group) immediately following the assignments of Intellectual Property contemplated in Section 2.01(a) and (e), including where such Intellectual Property or embodiments of it are in the custody or control of a Kenvue entity or member of its Group following the Separation Date (“Leftover IP”). In the event that any such Leftover IP is discovered after the Separation Date, the Parties shall use reasonable best efforts to promptly effect the transfer of such Leftover IP from Kenvue to J&J, including filing any forms or documents as required to record J&J’s ownership of such Leftover IP and transferring embodiments of such Leftover IP to J&J.

SECTION 2.02. Common Infrastructure Copyrights. (a) As between J&J and Kenvue, Common Infrastructure Copyrights shall be jointly owned by J&J and Kenvue.

(b) The Parties acknowledge that some of the materials associated with Common Infrastructure Copyrights (e.g., documents, PowerPoint slides, photo libraries, etc.) may also contain third-party-owned copyrighted material (“Third-Party Copyrights”) such as fonts, images and graphics, which are licensed to a Party.

(c) Notwithstanding Section 2.02(a), the use of any Common Infrastructure Copyrights by or for J&J, and any works related to, or based upon, any of the Common Infrastructure Copyrights, may not contain any references to Kenvue or any member of its Group, Kenvue’s or any member of its Group’s publications, personnel (including senior management) or management structures, or any other indication (other than the verbatim or paraphrased reproduction of the content) that such works are based upon any Common Infrastructure Copyrights that originated with Kenvue or any member of its Group, except for factual or historical uses or uses that have otherwise been previously approved in writing.

(d) Notwithstanding 2.01(a), the use of any Common Infrastructure Copyrights by or for Kenvue, and any works related to, or based upon, any of the Common Infrastructure Copyrights, may not contain any references to J&J or any member of its Group or J&J’s or any member of its Group’s publications, personnel (including senior management) or management structures, or any other indication (other than the verbatim or paraphrased reproduction of the content) that such works are based upon any Common Infrastructure Copyrights that originated with J&J or any member of its Group, except for factual or historical uses or uses that have otherwise been previously

approved in writing (the “J&J References”). For clarity, Kenvue Group has no obligation to remove the J&J References from the Common Infrastructure Copyrights except to the extent Kenvue Group makes use of such Common Infrastructure Copyrights after the Separation Date beyond what is permitted under the Trademark License Agreements.

(e) To the extent any moral rights or rights to be identified as the author are included in any of the Common Infrastructure Copyrights, each Party waives all such rights to which they may be entitled with respect to the other Party’s use of such Common Infrastructure Copyrights.

(f) Neither Party shall have any obligation to the other Party to (i) notify of any changes or proposed changes to any of the Common Infrastructure Copyrights, (ii) include the other Party in any consideration of proposed changes to any of the Common Infrastructure Copyrights, (iii) provide draft changes of any of the Common Infrastructure Copyrights to the other Party for review or comment, (iv) provide the other Party with any updated materials relating to any of the Common Infrastructure Copyrights, (v) provide any accounting for profits relating to any of the Common Infrastructure Copyrights or (vi) seek the other Party’s consent for, or to notify the other Party of, any non-exclusive licenses granted under the Common Infrastructure Copyrights in each case solely to the extent such changes would not adversely affect the other Party’s continued use of the Common Infrastructure Copyrights in connection with the operation of its business.

SECTION 2.03. Common Infrastructure Know-How. As between J&J and Kenvue, Common Infrastructure Know-How shall be jointly owned by J&J and Kenvue. Notwithstanding the immediately preceding sentence, neither of the Parties shall be permitted to make Common Infrastructure Know-How public or otherwise destroy or impair the confidential and proprietary status of Common Infrastructure Know-How without the advance written consent of the other Party.

SECTION 2.04. Common Infrastructure Data. As between J&J and Kenvue, Common Infrastructure Data shall be jointly owned by J&J and Kenvue. Notwithstanding the immediately preceding sentence, neither of the Parties shall be permitted to make Common Infrastructure Data public or otherwise destroy or impair the confidential and proprietary status of Common Infrastructure Data without the advance written consent of the other Party or except as permitted under the DTSA.

SECTION 2.05. Acceptance and Assumption of Transferred IP Liabilities. Subject to the terms and conditions of this Agreement, effective as of the Separation Date, Kenvue shall, and shall cause the applicable members of its Group to, accept, assume and agree faithfully to perform, discharge and fulfill the Transferred IP Liabilities in accordance with their respective terms. Kenvue shall, and shall cause the applicable members of its Group to, be responsible for all Transferred IP Liabilities, regardless of when or where such Transferred IP Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or subsequent to the Separation, regardless of where or against whom such Transferred IP Liabilities are asserted or determined or whether asserted or determined prior to the date of this Agreement.

SECTION 2.06. Acceptance and Assumption by J&J of Common Infrastructure IP Liabilities. Subject to the terms and conditions of this Agreement, effective as of the Separation Date, J&J shall, and shall cause the applicable members of its Group to, accept, assume and agree faithfully to perform, discharge and fulfill the J&J Common Infrastructure IP Liability Contribution to any Common Infrastructure IP Liabilities in accordance with their respective terms. J&J shall, and shall cause the applicable members of its Group to, be responsible for the J&J Common Infrastructure IP Liability Contribution to any Common Infrastructure IP Liabilities, regardless of when or where such Common Infrastructure IP Liabilities arose or arise, or whether the facts on which they are based occurred prior to, at or subsequent to the Separation, regardless of where or against whom such Common Infrastructure IP Liabilities are asserted or determined prior to or after the date of this Agreement.

SECTION 2.07. Delayed Transfers; Wrong Pockets. (a) In the event that it is discovered after the Separation that there was an omission of (i) the transfer or conveyance by J&J (or a member of the J&J Group) or the acceptance or assumption by Kenvue (or a member of the Kenvue Group) of any Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be, or (ii) the transfer or conveyance by one Party (or any other member of its Group) to, or the acceptance or assumption by, the other Party (or any other member of its Group) of any Intellectual Property, IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be, that, had the Parties given specific consideration to such Intellectual Property, IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability prior to the Separation, would have otherwise been so transferred, conveyed, accepted or assumed, as the case may be, pursuant to this Agreement, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Intellectual Property, IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability. For the avoidance of doubt, if it is discovered after the Separation that there was an omission from Schedule B1 of any Patent that, as of the date immediately prior to the Separation Date, was owned or controlled by J&J and primarily related to or used or held for use primarily in connection with the business or operations of the Kenvue Business, the Parties promptly upon discovery shall amend Schedule B1 to include such Patent, which shall be deemed a Transferred Patent and subject to transfer pursuant to this Section 2.07(a). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.07(a) shall be treated by the Parties for all purposes as if it had occurred on the earlier of (i) immediately prior to the closing of the Separation on the Separation Date and (ii) the time such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be, would have been transferred, conveyed, accepted or assumed had they been subject to the Conveyancing and Assumption Instrument for the jurisdiction to which such Intellectual Property or Liability relate, in each case, except as otherwise required by applicable Law. For the avoidance of doubt, any resulting licenses to the Intellectual Property subject to such transfer, conveyance, acceptance or assumption shall be deemed to have commenced on the Separation Date.

(b) In the event that it is discovered after the Separation that there was a transfer or conveyance by J&J (or a member of the J&J Group) to, or the acceptance or assumption by, Kenvue (or a member of the Kenvue Group) of any Intellectual Property, IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be, that is not Transferred Intellectual Property or a Transferred IP Liability, the Parties shall use reasonable best efforts to promptly transfer or convey such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be. For the avoidance of doubt, if it is discovered after the Separation that there was an inclusion on Schedule B1 of any Patent that, as of the date immediately prior to the Separation Date, was owned or controlled by J&J and primarily related to or used or held for use primarily in connection with the business or operations of the J&J Business, then the Parties, promptly upon discovery, shall amend Schedule B1 to remove such Patent, which shall be deemed a Retained Patent and subject to transfer pursuant to this Section 2.07(b). Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.07(b) shall be treated by the Parties for all purposes as if such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law.

(c) To the extent that any transfer or conveyance of any Intellectual Property or Common Infrastructure IP or acceptance or assumption of any IP Liability or Common Infrastructure IP Liability required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been effected as of the Separation Date, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly following the Separation Date as shall be practicable. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Intellectual Property or Common Infrastructure IP or the acceptance or assumption of any Intellectual Property Liabilities or Common Infrastructure IP Liabilities which by their terms or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that the Parties shall use reasonable best efforts to obtain any necessary Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Transferred Intellectual Property, Transferred IP Liabilities, Common Infrastructure IP and Common Infrastructure IP Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed; provided further that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any such Consent. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of and after the Separation Date, the Party retaining such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability (or the member of the Party's Group retaining such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP

Liability) shall thereafter hold such Intellectual Property or Common Infrastructure IP for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and retain such IP Liability or Common Infrastructure IP Liability for the account, and at the expense, of the Party by whom such IP Liability or Common Infrastructure IP Liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be reasonably requested by the Party to which such Intellectual Property or Common Infrastructure IP should have been transferred or conveyed, or by whom such IP Liability or Common Infrastructure IP Liability should have been assumed or accepted, as the case may be, in order to place such Party, insofar as reasonably possible, in the same position as would have existed had such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability been transferred, conveyed, accepted or assumed (as applicable) as contemplated by this Agreement, including possession, use, risk of loss, potential for gain/loss and control over such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability. Notwithstanding the foregoing, such held Intellectual Property or Common Infrastructure IP for the use and benefit of the other Party may be cancelled, abandoned, not renewed or registered in the ordinary course of business and need only be held in accordance with the RIM Policies and Procedures or New RIM Policies and Procedures, as applicable, as described in the DTSA. As and when any such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability becomes transferable, the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption (as applicable). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.07(c) shall be treated by the Parties for all purposes as if it had occurred on the earlier of (i) immediately prior to the closing of the Separation on the Separation Date, and (ii) the time such Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability, as the case may be, would have been transferred, conveyed, accepted or assumed had they been subject to the Conveyancing and Assumption Instrument for the jurisdiction to which such Intellectual Property or Liability relate, in each case, except as otherwise required by applicable Law.

(d) The Party retaining any Transferred Intellectual Property, Transferred IP Liability, Common Infrastructure IP or Common Infrastructure IP Liability due to the deferral of the transfer and conveyance of such Intellectual Property or Common Infrastructure IP or the deferral of the acceptance and assumption of such IP Liability or Common Infrastructure IP Liability pursuant to this Section 2.07 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.07, to expend any money or take any action that would require the expenditure of money (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Party or the member of the Party's Group entitled to such Intellectual Property or Common Infrastructure IP or intended to assume such IP Liability or Common Infrastructure IP Liability, as applicable) unless and to the extent the Party or the member of the Party's Group entitled to such Intellectual Property or Common Infrastructure IP or intended to assume such IP Liability or Common Infrastructure IP Liability, as applicable, advances or agrees to reimburse it for the applicable expenditures.

ARTICLE III

LICENSES FROM J&J TO KENVUE

SECTION 3.01. License Grants; Other Than Shared Data. J&J hereby grants, and agrees to cause the members of the J&J Group to hereby grant, to Kenvue and the members of the Kenvue Group the following personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) licenses under the Licensed J&J IP (other than J&J Shared Data) subject to the terms of this Agreement as follows:

(a) Patents. Under the Licensed J&J Patents to make (including the right to practice any methods, processes and procedures), have made (subject to Section 3.02), use, lease, sell, offer for sale and import Kenvue Products in the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof. The licenses set forth in this Section 3.01(a) shall terminate, on a Patent-by-Patent basis, upon the expiration of the applicable Licensed J&J Patent's term.

(b) Copyrights. Under the Licensed J&J Copyrights (i) to reproduce and have reproduced (subject to Section 3.02) the works of authorship included therein and derivative works thereof prepared by or on behalf of Kenvue, in whole or in part, (ii) to prepare derivative works or have derivative works prepared for it based upon such works of authorship, (iii) to distribute (by any means and using any technology, whether now known or unknown) copies of the works of authorship included therein (and derivative works thereof prepared by or on behalf of Kenvue) to the public by sale or other transfer of ownership or by rental, lease or lending, (iv) to perform (by any means and using any technology, whether now known or unknown, including electronic transmission) and display the works of authorship included therein (and derivative works thereof prepared by or on behalf of Kenvue), in each of (i)-(iv), solely as part of (or, in the case of (ii) only, to create) Kenvue Products in the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof; and (v) to use such works of authorship (and derivative works thereof prepared by or on behalf of Kenvue) in connection with the operation of the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof. The Copyright licenses set forth in this Section 3.01(b) shall terminate, on a Copyright-by-Copyright basis, upon the expiration of the applicable licensed Copyright's term. The Parties acknowledge that some of the materials licensed under this Section 3.01(b) (e.g., documents, PowerPoint slides, photo libraries, etc.) also contain Third-Party Copyrights such as fonts, images and graphics, which are licensed to J&J but that may not be sub-licensable to Kenvue. The license granted under this Section 3.01(b), therefore, does not extend to the use of such Third-Party Copyrights, and Kenvue is solely responsible for obtaining its own licenses to such Third-Party Copyrights.

(c) Know-How. Subject to Section 6.02, under the Licensed J&J Know-How, solely to design, develop, make and have made (subject to Section 3.02), sell and support Kenvue Products in the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof. The Know-How licenses set forth in this Section 3.01(c) shall continue, with respect to each licensed portion of Know-How, until a valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 (*Confidential Information*) of the Separation Agreement or Section 6.02 hereof resulting in such portion of Know-How ceasing to be confidential or proprietary to J&J. Notwithstanding anything to the contrary in this Agreement, Know-How used or held for use exclusively in connection with the business or operations of the J&J Business as of the Separation Date shall not be subject to the license granted pursuant to this Section 3.01(c). Notwithstanding anything to the contrary in this Agreement, the Know-How licenses set forth in this Section 3.01(c) shall not apply to any data included in Know-How that is Shared Data, the licensing of which shall be governed by Section 3.02.

(d) Third-Party Licenses. With respect to Intellectual Property licensed to J&J or the members of its Group by a third party, the license grants set forth in this Article III shall be subject to all of the terms, conditions and restrictions set forth in the relevant license agreement between J&J (or a member of its Group, as the case may be) and such third party. Licenses to Kenvue under Intellectual Property owned by a third party shall expire or terminate on the expiration or termination of the corresponding license agreement, or the right to grant sublicenses thereunder, between such third party and J&J (or the member of its Group, as the case may be).

(e) Reasonable Access. Subject to Section 5.01, J&J acknowledges and agrees to allow Kenvue, or a member of its Group, after the Separation, reasonable access to any of the Licensed J&J IP, materials or data licensed to Kenvue and members of its Group pursuant to this Article III, at Kenvue's expense. Without limiting the generality of the foregoing, solely to the extent laboratory notebooks being retained by J&J contain information relating to a combination of J&J and Kenvue Intellectual Property, J&J shall retain such laboratory notebooks for the period of time required by J&J's current retention policy for J&J laboratory notebooks, and J&J shall provide Kenvue with timely access to laboratory notebooks in J&J's possession that contain such information during normal business hours upon reasonable request.

SECTION 3.02. J&J Shared Data License Grant. (a) J&J hereby grants, and agrees to cause the members of the J&J Group to hereby grant, to Kenvue and the members of the Kenvue Group the following personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, royalty-free and non-transferable (except as set forth in Article VIII) licenses to use the J&J Shared Data solely within the Territory and solely in connection with the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof (the "J&J Shared Data License"), solely to the extent that J&J or any member of its Group has the right immediately

following the Separation to grant licenses thereunder to Kenvue of the scope granted by J&J to Kenvue in this Section 3.02, without the payment of royalties or other consideration to any third parties (excluding employees of J&J and employees of the members of its Group). The J&J Shared Data License set forth in this Section 3.02 shall continue, with respect to each licensed portion of J&J Shared Data, until the valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 (*Confidential Information*) of the Separation Agreement or Section 6.02 hereof resulting in such portion of J&J Shared Data ceasing to be confidential or proprietary to J&J. Notwithstanding anything to the contrary in this Agreement, J&J Shared Data used or held for use exclusively in connection with the business or operations of the J&J Business as of the Separation Date shall not be subject to the license granted pursuant to this Section 3.02. The technical implementation of the J&J Shared Data License shall be governed by the DTSA.

(b) In the event that J&J or any members of its Group do not have the right immediately following the Separation to grant licenses to Kenvue as provided in Section 3.02 without the payment of royalties or other consideration to any third parties (excluding employees of J&J and employees of the members of its Group), J&J shall use commercially reasonable efforts to obtain such right to grant licenses; provided, however, that Kenvue shall be responsible for the applicable costs and expenses incurred by J&J, including the payment of royalties or other consideration to any third parties (excluding costs and expenses for employees of J&J and employees of the members of its Group).

SECTION 3.03. Have Made Rights. The licenses granted to Kenvue and the members of its Group pursuant to Section 3.01 include the right to have contract manufacturers and foundries manufacture Kenvue Products based substantially on Kenvue designs, solely for Kenvue or the members of its Group (including private label or OEM versions of such Kenvue Products) and solely in connection with the Kenvue Business as operated on the Separation Date and any reasonable and natural extensions thereof.

SECTION 3.04. Sublicenses. The licenses granted to Kenvue and the members of its Group in Sections 3.01 and 3.02 shall include the right to grant sublicenses, provided that any such sublicense is within the scope of the license granted pursuant to this Agreement and in furtherance of activities conducted by, for or on behalf of Kenvue Group.

SECTION 3.05. Improvements. As between J&J and the members of its Group on the one hand, and Kenvue and the members of its Group on the other hand, Kenvue and the members of its Group hereby retain all right, title and interest in and to any Improvements made by or on behalf of Kenvue or the members of its Group from and after the Separation Date (a) to any of the Retained Copyrights, Retained Know-How or Common Infrastructure Copyrights, or (b) in the exercise of the licenses granted to it by J&J and the members of its Group pursuant to this Article III, subject in each case only to the ownership interests of J&J, the members of its Group and third parties in the underlying Intellectual Property that is improved. Kenvue shall not have any obligation under this Agreement to notify J&J or the members of the J&J Group of any such

Improvements made by or on behalf of it or the members of its Group or to disclose or license any such Improvements to J&J or the members of its Group.

SECTION 3.06. Memorabilia License. Notwithstanding anything to the contrary in this Agreement, with respect to any Memorabilia (as defined in the Separation Agreement) owned by Kenvue as of or immediately following the Separation or obtained pursuant to Section 7.01(d) of the Separation Agreement, J&J hereby grants, and agrees to cause the members of the J&J Group to hereby grant, to Kenvue and the members of the Kenvue Group a personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) license under all Copyrights, Trademarks and Internet Properties owned or controlled by J&J as of or after the Separation (solely to the extent J&J has the right immediately following the Separation to grant such license to Kenvue without the payment of royalties or other consideration to any third parties) to the extent necessary to use, reproduce, prepare derivative works of, perform and display the works of authorship included in such Memorabilia, including any works of authorship embodied in, and any Trademarks displayed on or within, such Memorabilia as of the Separation (collectively, "J&J Memorabilia IP"), solely in a substantially similar manner as such J&J Memorabilia IP was used in connection with such Memorabilia prior to the Separation; provided that any use of Trademarks licensed to Kenvue hereunder in connection with such Memorabilia shall be solely for historical, archival or factual purposes and not as an indicator of source or endorsement or otherwise in connection with the commercialization of Kenvue Products.

ARTICLE IV

LICENSES FROM KENVUE TO J&J

SECTION 4.01. License Grants Excluding Shared Data. Kenvue hereby grants, and agrees to cause the members of the Kenvue Group to hereby grant, to J&J and the members of the J&J Group the following personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) licenses under the Licensed Kenvue IP, excluding Kenvue Shared Data, subject to the terms of this Agreement as follows:

(a) Patents. Under the Licensed Kenvue Patents to make (including the right to practice any methods, processes and procedures), have made (subject to Section 4.02), use, lease, sell, offer for sale and import J&J Products in the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof. The Kenvue Patent licenses set forth in this Section 4.01(a) shall terminate, on a Patent-by-Patent basis, upon the expiration of the applicable Licensed Kenvue Patent's term.

(b) Copyrights. Under the Licensed Kenvue Copyrights: (i) to reproduce and have reproduced (subject to Section 4.02) the works of authorship included therein and derivative works thereof prepared by or on behalf of J&J, in whole or in part; (ii) to prepare derivative works or have derivative works prepared for it based upon such works of authorship; (iii) to distribute (by any means and using any

technology, whether now known or unknown) copies of the works of authorship included therein (and derivative works thereof prepared by or on behalf of J&J) to the public by sale or other transfer of ownership or by rental, lease or lending; (iv) to perform (by any means and using any technology, whether now known or unknown, including electronic transmission) and display the works of authorship included therein (and derivative works thereof prepared by or on behalf of J&J), in each of (i)-(iv), solely as part of (or, in the case of (ii) only, to create) J&J Products in the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof; and (v) to use such works of authorship (and derivative works thereof prepared by or on behalf of J&J) to design, develop, make and have made (subject to Section 4.02), sell and support J&J Products in the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof. The Copyright licenses set forth in this Section 4.01(b) shall terminate, on a Copyright-by-Copyright basis, upon the expiration of the applicable licensed Copyright's term. The Parties acknowledge that some of the materials licensed under this Section 4.01(b) (e.g., documents, PowerPoint slides, photo libraries, etc.) also contain Third-Party Copyrights such as fonts, images and graphics, which are licensed to Kenvue but that may not be sub-licensable to J&J. The license granted under this Section 4.01(b), therefore, does not extend to the use of such Third-Party Copyrights, and J&J is solely responsible for obtaining its own licenses to such Third-Party Copyrights.

(c) Know-How. Subject to Section 6.02, under the Licensed Kenvue Know-How, solely to design, develop, make and have made (subject to Section 4.02), sell and support J&J Products in the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof. The Know-How licenses set forth in this Section 4.01(c) shall continue, with respect to each licensed portion of Know-How, until a valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 (*Confidential Information*) of the Separation Agreement or Section 6.02 hereof resulting in such portion of Know-How ceasing to be confidential or proprietary to Kenvue. Notwithstanding anything to the contrary in this Agreement, Know-How used or held for use exclusively in connection with the business or operations of the Kenvue Business as of the Separation Date shall not be subject to the license granted pursuant to this Section 4.01(c). Notwithstanding anything to the contrary in this Agreement, the Know-How licenses set forth in this Section 4.01(c) shall not apply to any data included in Know-How that is Shared Data, the licensing of which shall be governed exclusively by Section 4.02.

(d) Third-Party Licenses. With respect to Intellectual Property licensed to Kenvue or the members of its Group by a third party, the license grants set forth in this Article IV shall be subject to all of the terms, conditions and restrictions set forth in the relevant license agreement between Kenvue (or a member of its Group, as the case may be) and such third party. Licenses to J&J under Intellectual Property owned by a third party shall expire or terminate on the expiration or termination of the corresponding license agreement between such third party and Kenvue (or the member of its Group, as the case may be).

(e) Reasonable Access. Subject to Section 5.01, Kenvue acknowledges and agrees to allow J&J, or a member of its Group, after the Separation,

reasonable access to any of the Licensed Kenvue IP, materials or data licensed to J&J and members of its Group pursuant to this Article IV, at J&J's expense. Without limiting the generality of the foregoing, solely to the extent laboratory notebooks being transferred to Kenvue may contain information relating to a combination of Kenvue and J&J Intellectual Property, Kenvue shall retain such laboratory notebooks for the period of time required by Kenvue's current retention policy for Kenvue laboratory notebooks, and Kenvue shall provide J&J with timely access to laboratory notebooks in Kenvue's possession that contain such information during normal business hours upon reasonable request.

SECTION 4.02. Kenvue Shared Data License Grant.

(a) Kenvue hereby grants, and agrees to cause the members of the Kenvue Group to hereby grant, to J&J and the members of the J&J Group a personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, royalty-free and non-transferable (except as set forth in Article VIII) license to use the Kenvue Shared Data, solely within the Territory and solely in connection with the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof (the "Kenvue Shared Data License"), solely to the extent that Kenvue or any member of its Group has the right immediately following the Separation to grant licenses thereunder to J&J of the scope granted by Kenvue to J&J in Section 4.02 without the payment of royalties or other consideration to any third parties (excluding employees of Kenvue and employees of the members of its Group). The Kenvue Shared Data License set forth in this Section 4.02 shall continue, with respect to each licensed portion of Kenvue Shared Data, until a valid occurrence of an exception to the confidentiality obligations set forth in Section 7.09 ("*Confidential Information*") of the Separation Agreement or Section 6.02 hereof resulting in such portion of Kenvue Shared Data ceasing to be confidential or proprietary to Kenvue. Notwithstanding anything to the contrary in this Agreement, Kenvue Shared Data used or held for use exclusively in connection with the business or operations of the Kenvue Business as of the Separation Date shall not be subject to the license granted pursuant to this Section 4.02. The technical implementation of the Kenvue Shared Data License shall be governed by the DTSA.

(b) In the event that Kenvue or any members of its Group do not have the right immediately following the Separation to grant licenses to J&J as provided in Section 4.02 without the payment of royalties or other consideration to any third parties (excluding employees of Kenvue and employees of the members of its Group), Kenvue shall use commercially reasonable efforts to obtain such right to grant licenses; provided, however, J&J shall be responsible for the applicable costs and expenses incurred by Kenvue, including the payment of royalties or other consideration to any third parties (excluding costs and expenses for employees of Kenvue and employees of the members of its Group).

SECTION 4.03. Have Made Rights. The licenses granted to J&J and the members of its Group pursuant to Section 4.01 include the right to have contract manufacturers and foundries manufacture J&J Products based substantially on J&J designs, solely for J&J or the members of its Group (including private label or OEM

versions of such J&J Products) and solely in the J&J Business as operated on the Separation Date and any reasonable and natural extensions thereof.

SECTION 4.04. Sublicenses. The licenses granted to J&J and the members of its Group in Sections 4.01 and 4.02 shall include the right to grant sublicenses; provided that any such sublicense is within the scope of the license granted pursuant to this Agreement and in furtherance of activities conducted by, for, or on behalf of J&J Group.

SECTION 4.05. Improvements. As between Kenvue and the members of its Group on the one hand, and J&J and the members of its Group on the other hand, J&J and the members of its Group hereby retain all right, title and interest in and to any Improvements made by or on behalf of J&J or the members of its Group from and after the Separation Date (a) to any of the Transferred Copyrights, Transferred Know-How or Common Infrastructure Copyrights, or (b) in the exercise of the licenses granted to it by Kenvue and the members of its Group pursuant to this Article IV, subject in each case only to the ownership interests of Kenvue, the members of its Group and third parties in the underlying Intellectual Property that is improved. J&J shall not have any obligation under this Agreement to notify Kenvue or the members of the Kenvue Group of any such Improvements made by or on behalf of it or the members of its Group or to disclose or license any such Improvements to Kenvue or the members of its Group.

SECTION 4.06. Memorabilia License. Notwithstanding anything to the contrary in this Agreement, with respect to any Memorabilia owned by J&J as of or immediately following the Separation or obtained pursuant to Section 7.01(d) of the Separation Agreement, Kenvue hereby grants, and agrees to cause the members of the Kenvue Group to hereby grant, to J&J and the members of the J&J Group a personal, irrevocable (except as set forth in Article VIII and Article IX), non-exclusive, worldwide, royalty-free and non-transferable (except as set forth in Article VIII) license under all Intellectual Property (with the exception of know-how and patent rights other than design patents to the extent necessary to display such Memorabilia) owned or controlled by Kenvue as of or after the Separation (solely to the extent Kenvue has the right immediately following the Separation to grant such license to J&J without the payment of royalties or other consideration to any third parties) to the extent necessary to display, reproduce (except for commercial reproduction), prepare derivative works of (except for commercial purposes), perform and display the works of authorship included in such Memorabilia, including any works of authorship embodied in, and any Trademarks displayed on or within, such Memorabilia as of the Separation (collectively, "Kenvue Memorabilia IP"), solely in a substantially similar manner as such Kenvue Memorabilia IP was used in connection with such Memorabilia prior to the Separation; provided that any use of Trademarks licensed to J&J hereunder in connection with such Memorabilia shall be solely for historical, archival or factual purposes and not as an indicator of source or endorsement or otherwise in connection with the commercialization of J&J Products. Notwithstanding the foregoing, in no event is this license for Memorabilia include the right to reverse engineer or commercially sell such Memorabilia or leverage any formulas or know-how embedded in such Memorabilia.

ARTICLE V

ADDITIONAL INTELLECTUAL PROPERTY-RELATED MATTERS

SECTION 5.01. Mutual Covenants for Shared Data. Each Party, in its role as Licensee to the applicable Shared Data, hereby agrees to, and to cause each of its sublicensees to:

(a) not intentionally take any action, or permit any action to be taken, that would cause unauthorized Processing of the Licensor's Shared Data (it being understood that any use of the Shared Data pursuant to and in compliance with the terms of this Agreement and the Data Processing Addendum (as defined in the DTSA) and serving a good-faith and substantially legitimate purpose in the conduct of the applicable Licensee's Business, shall not be deemed unauthorized Processing of the Shared Data);

(b) notify Licensor of the occurrence of any action, whether intentional or unintentional, having an effect as described in Section 5.01(a), as soon as reasonably practicable upon becoming aware of such occurrence (it being understood that any such notification to this Section 5.01 shall not be interpreted as any admission of fault on the part of Licensee or its Sublicensee); and

(c) (i) use reasonable best efforts to delete any Data exclusively related to the other Party and (ii) should deletion not be feasible pursuant to this Section 5.01(c)(i), the Party with access to such Data shall not use such Data and shall hold it in strict confidence, not release or disclose such Data, and shall protect such Data, with at least the same degree of care, but no less than a reasonable degree of care, that the Party applies to its own confidential and proprietary information pursuant to policies in effect immediately prior to the Separation Date.

SECTION 5.02. Sanctioned Country Intellectual Property Rights. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that (i) any transfer or assignment from J&J or the members of the J&J Group to Kenvue of any Kenvue Patents or Kenvue Trademarks from a Sanctioned Country, including, as of the date hereof, Cuba, Iran, North Korea, the Crimea Region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic in Ukraine or Venezuela, and (ii) any grant of any licensing rights from J&J or the members of the J&J Group to Kenvue or from Kenvue to J&J or the members of the J&J Group to any Kenvue Patents or Kenvue Trademarks from a Sanctioned Country, including, as of the date hereof, Cuba, Iran, North Korea, Syria, the Crimea Region, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic in Ukraine, or Venezuela ("Sanctioned Country Assets"), require and are subject to prior authorization from the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). When and as the Parties agree, the Party assigning and/or licensing the Sanctioned Country Assets shall use commercially reasonable efforts to submit a request to OFAC for authorization

to assign and transfer and/or to grant a license to the relevant Sanctioned Country Assets, as appropriate.

SECTION 5.03. Data Transfer and Sharing Agreement. The Parties acknowledge that, through the course of a history of integrated operations, they and the members of their respective Groups have obtained knowledge of, gained access to and shared use of certain data, including with respect to Business Records and the Processing of Personal Information, that are not otherwise governed expressly by this Agreement and are not exclusively related to or used or held for use exclusively in the business or operations of either Party. Subject to applicable Privacy and Data Security Requirements, the Parties seek to ensure that each Party has the freedom to access such data after the Separation. As such, concurrent with the execution of this Agreement, the Parties shall enter into a Data Transfer and Sharing Agreement, including the Data Processing Addendum appended thereto, substantially in the form of Schedule E (collectively, the “DTSA”) setting forth the terms and conditions governing the continued access and/or transfer, as applicable, of Shared Data and Common Infrastructure Data. The DTSA further shall set forth the data transfer protocol for Kenvue Transferred Data assigned by J&J to Kenvue pursuant to Article II and J&J Retained Data owned by J&J but in Kenvue’s possession as of the Separation Date. The DTSA shall provide the records and information management policies and procedures to govern the Data in each Party’s possession. In the event of any conflict between the terms of this Agreement and the DTSA, the DTSA shall control with respect to all matters regarding transfer of Data and access and use (including with respect to Processing Personal Information) of Shared Data, Common Infrastructure Data, J&J Retained Data and Kenvue Transferred Data.

SECTION 5.04. Assistance by Employees. Each of J&J and Kenvue agree to use reasonable best efforts to make available, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group and any books, records or other documents within its control or that it otherwise has the ability to make available, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Administrative IP Proceeding or threatened or contemplated Administrative IP Proceeding (including preparation for any such Administrative IP Proceeding) in which either J&J or Kenvue, or any Person or Persons in either Group, as applicable, may from time to time be involved. Any actual and reasonable out-of-pocket expenses associated with such assistance shall be borne by the Party directly involved in the Administrative IP Proceeding. For the purposes of this Section 5.04, “Administrative IP Proceedings” shall mean the prosecution of, and other patent or trademark office proceedings (e.g., reissue, reexamination, interference, inter partes review, post-grant review, cancellation, opposition, expungement, etc.) regarding, the other Party’s Patents, Trademarks and other Intellectual Property.

SECTION 5.05. Inventor Compensation. Each Party will be responsible for providing inventor incentive compensation, if any, to its and its Group members’ employees in accordance with its own internal policies and any applicable laws and regulations. To the extent that a Party bases an inventor’s incentive compensation on a

Patent or a Patent application of the other Party, the Parties will reasonably cooperate by providing to each other relevant information about their Patents for which one or more inventors are employees of the other Party. To the extent that inventor compensation is specified by applicable Law, the Parties will reasonably cooperate in providing information to each other in order to enable each Party to calculate inventor compensation. No Party shall have any obligation to provide any inventor incentive compensation to an employee of the other Party except as required by applicable Law. Any Information provided under this Section 5.05 shall be subject to Section 7.09 (*Confidential Information*) of the Separation Agreement and Section 6.02 hereof.

SECTION 5.06. No Implied Licenses. Nothing contained in this Agreement shall be construed as conferring any rights (including the right to sublicense) by implication, estoppel or otherwise, under any Intellectual Property, other than as expressly granted in this Agreement, and all other rights under any Intellectual Property licensed to a Party or the members of its Group hereunder are expressly reserved by the Party granting the license. The Party receiving any license hereunder acknowledges and agrees that, as between each Party (or the applicable member of its Group) and the other Party (or the applicable member of its Group), the Party (or the applicable member of its Group) granting the license is the sole and exclusive owner of the Intellectual Property so licensed.

SECTION 5.07. No Field Restrictions. Except as expressly set forth in this Agreement or the Trademark Related Agreements, and subject to the rights of the other Party and the members of its Group pursuant to this Agreement, each Party and the members of its Group shall be free to grant rights of any sort under any of its owned Intellectual Property or any Intellectual Property that it jointly owns with the other Party or the members of its Group to any third party without restriction as to field of use.

SECTION 5.08. No Obligation To Prosecute or Maintain Registrations. Except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to seek, perfect or maintain any protection for any of its Intellectual Property. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation hereunder to file or prosecute any application for registration or to maintain any registration of Intellectual Property.

SECTION 5.09. Quality Standards. The Parties acknowledges and agree that all use of the Shared Data, the Common Infrastructure Data, the Licensed J&J IP and Licensed Kenvue IP, as applicable, hereunder shall be in accordance in all respects with the provisions of this Agreement and shall conform to the same high standards of quality associated such Intellectual Property as observed immediately prior to the Separation Date.

SECTION 5.10. Technical Assistance. Except as expressly set forth in this Agreement, in the Separation Agreement or any other mutually executed agreement between the Parties or any of the members of their respective Groups, no Party or any member of its Group shall be required to provide the other Party with any technical

assistance. Notwithstanding the foregoing, J&J agrees to furnish Kenvue Group with copies of any Intellectual Property-related documents, materials or other Information; (i) pertaining to the Kenvue Business; (ii) in the custody or control of J&J and; (iii) which J&J has the right to provide without the requirement to pay consideration to another party; provided that Kenvue may pay any such consideration on J&J's behalf; (iv) reasonably requested in writing by Kenvue Group; and (v) which cannot be otherwise reasonably obtained by Kenvue.

SECTION 5.11. Third-Party Infringement. No Party or any member of its Group shall have any obligation hereunder to institute or maintain any action or suit against third parties for infringement, misappropriation or other violation of any Intellectual Property licensed to the other Party hereunder, or to defend any action or suit brought by a third party which challenges or concerns the validity of any of such Intellectual Property or which claims that any Intellectual Property licensed to the other Party or any member of its Group hereunder constitutes infringement, misappropriation or other violation of any Intellectual Property of any third party. Each Licensee shall use commercially reasonable efforts to notify the Licensor in writing upon learning that a third party may be infringing, misappropriating or otherwise violating or impairing any Patents, Copyright or Know-How of the Licensor that are licensed to the Licensee under this Agreement. Such notification shall set forth in reasonable specificity the identity of the suspected infringing third party and the nature of the suspected infringement. The Licensee shall not take any steps to contact any such third party without the Licensor's prior written permission, and the Licensor shall have the sole discretion to determine whether and in what manner to address any actual or suspected unauthorized third-party use and shall be exclusively entitled to any remedies, including monetary damages, related thereto or resulting therefrom. In the event that the Licensor decides to initiate any claim against any third party, the Licensee shall reasonably cooperate with the Licensor, subject to Section 5.06. Any actual and reasonable out-of-pocket expenses associated with such cooperation shall be borne by the Licensor, expressly excluding the value of the time of the Licensee's personnel (regarding which the Parties shall agree on a case-by-case basis with respect to reasonable compensation).

SECTION 5.12. Actions and Investigations by Governmental Entities. If any Action or investigation by any Governmental Authority is brought or threatened against the applicable Licensee or any of its Sublicensees alleging a violation of any applicable Privacy and Data Security Requirement in relation to the Shared Data to which it receives a license under Section 3.02 or 4.02, as applicable, such Licensee shall promptly notify the applicable Licensor in writing of the Action or investigation, which notice shall include as much detail as is reasonably available under the circumstances, to the extent permitted by applicable Law. Such Licensee shall not make any admissions with respect to the Shared Data in connection with any Action or investigation without the prior consent of the applicable Licensor. The applicable Licensee and applicable Licensor shall have the right to defend its own interests with respect to any such Action or investigation by a Governmental Authority; provided that the non-defending Party shall reasonably cooperate with the defending Party's request; provided further that the defending Party shall, in its defense, consider in good faith any strategies or actions to

mitigate prejudice to the non-defending Party's interests reasonably raised by the non-defending Party.

SECTION 5.13. No Challenge to Title. Each Party agrees that it shall not (and shall cause the members of its Group not to), for any reason, from the Separation Date until the fifth (5th) anniversary of the Separation Date, either itself do or authorize any third party to do any of the following anywhere in the world with respect to any Intellectual Property licensed to it or the members of its Group hereunder: (a) represent to any third party in any manner that it owns or has any ownership rights in such Intellectual Property; (b) apply for any registration of such Intellectual Property (including federal, state and national registrations); or (c) impair, dispute or contest the validity, enforceability or registrability of the other Party's (or any of the members of such other Party's Group) right, title and interest in and to such Intellectual Property. The immediately preceding sentence shall not apply to Trademarks, challenges to which are governed by the Trademark Related Agreements.

SECTION 5.14. Rights Requests. Each Party shall be responsible for complying with rights requests made under applicable Privacy and Data Security Requirements (including under GDPR Chapter III, as applicable), in connection with Personal Information that each Party possesses or that such party sub-contracted to a third party to Process.

SECTION 5.15. Group Members. Each Party shall cause the members of its Group to comply with all applicable provisions of this Agreement.

ARTICLE VI

CONFIDENTIAL INFORMATION

SECTION 6.01. Contract Manufacturing. Notwithstanding anything to the contrary herein, each Party agrees that, in exercising its "Have-Made" rights (by Kenvue, pursuant to Section 3.02, or by J&J, pursuant to Section 4.02), each Party and the members of its Group may only disclose Know-How licensed from the other Party or a member of its Group in Article III or Article IV to the extent expressly permitted by this Agreement and as reasonably necessary to exercise such rights, and then only if it has executed a written confidentiality agreement with the applicable third-party contract manufacturer with appropriate, industry-standard terms, and in all cases containing terms and conditions pertaining to the protection of proprietary and confidential information no less restrictive than those set forth in this Article VI and Section 7.09 (*Confidential Information*) of the Separation Agreement.

SECTION 6.02. Know-How and Data. In addition to the provisions of Section 7.09 (*Confidential Information*) of the Separation Agreement, J&J shall maintain the confidentiality of the Transferred Know-How, the Know-How licensed under Section 4.01(c), the Kenvue Shared Data and the Common Infrastructure Know-How in J&J's possession, and Kenvue shall maintain the confidentiality of the Know-How licensed under Section 3.01(c), the J&J Shared Data and the Common Infrastructure

Know-How in Kenvue's possession. Each Party shall use (and shall cause the members of its Group to use) the same degree of care as it uses to protect its own Know-How and Data, but in any case no less than a reasonable degree of care, to prevent unauthorized use, dissemination or publication of the Know-How or Data licensed to such Party under Sections 4.01(c) and 4.03(a) or Sections 3.01(c) and 3.02(a), as applicable, the Common Infrastructure Know-How, the Common Infrastructure Data and, as to J&J only, the Transferred Know-How and Kenvue Transferred Data. Any third-party disclosure by either Party necessary to exploit the Know-How licensed to such Party under Section 4.01(c) or Section 3.01(c) or the Common Infrastructure Know-How shall be made only under a confidentiality agreement with terms no less restrictive than those of this Article VI. Know-How shall cease to qualify as confidential information if it (a) becomes publicly available without breach of this Agreement or (b) is obtained from a third party lawfully in possession of the Know-How and which provides the Know-How without breach of any duty of confidentiality owed directly or indirectly to the Know-How owner (either J&J or Kenvue, as may be applicable). Notwithstanding the provisions of this Section 6.02, each Party and the members of its Group may disclose any Information included in Know-How or Data of the other Party and the members of its Group (i) if required by law, regulation or court order provided that the Party seeking to disclose provides notice and a reasonable opportunity to object to, limit or condition the disclosure (e.g., to limit the disclosure to the minimum necessary to comply with the law, regulation or court order and for the disclosure to be made under protective order or other order of confidentiality) or (ii) with the other Party's prior written consent.

ARTICLE VII

LIMITATION OF LIABILITY AND WARRANTY DISCLAIMER

SECTION 7.01. Limitation of Liability.

(a) Except as may expressly be set forth in this Agreement, none of J&J, Kenvue or any other member of either Group shall in any event have any IP Liability to the other or to any other member of the other's Group, or to any other J&J Indemnitee or Kenvue Indemnitee, as applicable, under this Agreement (i) with respect to any matter to the extent that such Party seeking indemnification has engaged in any knowing violation of Law or fraud in connection therewith or (ii) for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 7.01 shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the J&J Group or the Kenvue Group for any indirect, special, punitive or consequential damages.

(b) For the avoidance of doubt, any Liability (other than IP Liability) and indemnification obligation arising out of a third-party claim of infringement, misappropriation or violation of their Intellectual Property shall be governed by the Separation Agreement.

SECTION 7.02. Disclaimer of Representations and Warranties. Each of J&J (on behalf of itself and each other member of the J&J Group) and Kenvue (on behalf of itself and each other member of the Kenvue Group) understands and agrees that, except as expressly set forth in this Agreement, no Party is representing or warranting in any way, including any implied warranties of merchantability, fitness for a particular purpose, title, registrability, allowability, enforceability or non-infringement, as to any Intellectual Property or IP Liabilities transferred or assumed as contemplated hereby, as to the sufficiency of the Intellectual Property or IP Liabilities transferred or assumed hereby for the conduct and operations of the Kenvue Business or the J&J Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Intellectual Property or assumptions of the IP Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Intellectual Property or IP Liabilities of such Party, or as to the absence of any defenses or rights of set-off or freedom from counterclaim with respect to any claim or other Intellectual Property, of any such Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Intellectual Property or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein, any such Intellectual Property is being transferred on an “as is,” “where is” basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest, and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

ARTICLE VIII

TRANSFERABILITY AND ASSIGNMENT

SECTION 8.01. No Assignment or Transfer Without Consent. Except as expressly set forth in this Agreement (including in Section 8.02 below), neither this Agreement nor any of the rights, interests or obligations under this Agreement, including the Intellectual Property licenses granted pursuant to this Agreement, shall be assigned, in whole or in part, by operation of Law or otherwise by either Party or any member of its Group without the prior written consent of the other Party, such consent not to be unreasonably withheld. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement, in whole or in part, without prior notice or consent of the other Party (a) to any of its Affiliates or (b) in connection with (i) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party’s assets; (ii) the sale of all or substantially all of such Party’s assets; or (iii) the divestiture of a line business in accordance with Section 8.02(c); provided, however, that the assignee expressly assumes in writing all of the obligations of the assigning Party under this Agreement and, if applicable, the Trademark Related Agreements and the DTSA, and the assigning Party provides, within ninety (90) days of the effective date of such

assignment, written notice and evidence of such assignment and assumption to the non-assigning Party.

SECTION 8.02. Divested Businesses. In the event a Party divests a business by (a) spinning off a member of its Group by its sale or other disposition to a third party, (b) reducing ownership or control in a member of its Group so that it no longer qualifies as a member of its Group under this Agreement or (c) selling or otherwise transferring a member of its Group or a specific brand, business line or product to a third party (each such divested entity/line of business, a “Divested Business”), the entity holding the Divested Business, or in the event the Divested Business is acquired by a third party through an acquisition of its assets, such third party, shall (i) retain those licenses granted to the Divested Business under this Agreement and (ii) continue to grant those licenses granted by such Divested Business under this Agreement, in each case, subject to the other terms of this Agreement and, if applicable, the Trademark Related Agreements, and the DTSA. The retention of any license grants is subject to the entity holding the Divested Business and, in the event it is acquired by a third party, such third party’s execution and delivery to the non-transferring Party, within ninety (90) days of the effective date of such assignment, of a duly authorized, written undertaking, agreeing to be bound by the applicable terms of this Agreement and if applicable, the Trademark Related Agreements, and the DTSA. In the event that the licenses granted to the Divested Business pursuant to Section 8.02(i) also apply to a portion of the non-divested business, the Licensor hereby agrees to grant both Licensee and the entity holding the Divested Business and, in the event it is acquired by a third party, such third party, such licenses, in each case, subject to the other terms of this Agreement and, if applicable, the Trademark Related Agreements, and the DTSA. For the avoidance of doubt, in no event shall any license by virtue of the divestiture of a Divested Business (x) be broader than the licenses conveyed in advance of the divestiture to a Party under the terms of this Agreement, or (y) apply to any products, product lines, services, apparatus, devices, systems, components, hardware, software, processes, solutions, any combination of the foregoing, or other offerings of any third-party acquirer or its affiliates, other than the Kenvue Products or the J&J Products (as the case may be) that were transferred to the former entity/line of business under the divestiture of a Divested Business or (z) convey any further rights under this Section 8.02 after the initial divestiture of a Divested Business.

ARTICLE IX

TERMINATION

SECTION 9.01. Termination by Both Parties. Subject to Section 9.02 and any termination rights set forth in the Trademark Related Agreements, or the DTSA, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

SECTION 9.02. Termination Prior to the Separation Date. This Agreement may be terminated by J&J at any time, in its sole discretion, prior to the Separation Date. In the event of any termination of this Agreement prior to the

Separation Date, neither Party (nor any of its directors or officers) shall have any Liability or further obligation to the other Party under this Agreement.

SECTION 9.03. Effect of Termination; Survival. Except with respect to termination of the Agreement under Section 9.02, notwithstanding anything else in this Agreement to the contrary, Article VI, Article VII, this Section 9.03 and Article XI shall survive any termination of this Agreement. Termination of this Agreement pursuant to Section 9.01 shall not act as a waiver of any breach of this Agreement and shall not act as a release of either Party from any liability for breach of such Party's obligations under this Agreement. Neither Party shall be liable to the other Party for damages of any kind solely as a result of terminating this Agreement in accordance with its provisions, and termination of this Agreement by a Party shall be without prejudice to any other right or remedy of such Party under this Agreement or applicable Law.

SECTION 9.04. Other Termination Consequences. Upon the termination of this Agreement:

(a) all rights in the J&J Shared Data granted to Kenvue under this Agreement shall revert to J&J and Kenvue shall return (or destroy) all data, files, records and other materials containing or comprising J&J Shared Data as soon as reasonably practicable; provided that, if the termination is not caused by Kenvue's breach of its obligations under this Agreement, Kenvue shall have the right to maintain a copy of, and continue to use, the J&J Shared Data as it exists at the time of termination of this Agreement; and

(b) all rights in the Kenvue Shared Data granted to J&J under this Agreement shall revert to Kenvue and J&J shall return (or destroy) all data, files, records and other materials containing or comprising Kenvue Shared Data as soon as reasonably practical; provided that, if the termination is not caused by J&J's breach of its obligations under this Agreement, J&J shall have the right to maintain a copy of, and continue to use, the Kenvue Shared Data as it exists at the time of termination of this Agreement.

ARTICLE X

FURTHER ASSURANCES

SECTION 10.01. Further Assurances. (a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use reasonable best efforts, prior to, on and after the Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Separation Date, each Party shall reasonably cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and

deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, and (iii) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement, including any licenses and transfers of Intellectual Property or assignments and assumptions of Transferred IP Liabilities and Common Infrastructure IP Liabilities hereunder.

(c) On or prior to the Separation Date, J&J and Kenvue, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by Kenvue or any other member of the J&J Group, as the case may be, to effectuate the transactions contemplated by this Agreement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement and the Appendices, Exhibits and Schedules hereto, together with the Separation Agreement, the Trademark Related Agreements, the Kenvue Transferred Data Protocol and the DTSA and all Appendices, Exhibits and Schedules thereto, contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) J&J represents on behalf of itself and each other member of the J&J Group, and Kenvue represents on behalf of itself and each other member of the Kenvue Group, as follows:

(a) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(b) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 11.02. Governing Law; Dispute Resolution; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the Parties (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within thirty (30) calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of thirty (30) calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided that, if the Parties are unable to agree on a neutral mediator within ten (10) calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided, that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Dispute via negotiation or mediation in accordance with Section 11.02(b) and Section 11.02(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 11.02(e). For the avoidance of doubt, except as set forth in Section 11.02(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Section 11.02(b) and Section 11.02(c).

(e) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject-matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court

of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Sections 11.02(b) or (c) hereof.

SECTION 11.03. Third-Party Beneficiaries. Except as otherwise expressly set forth herein, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 11.04. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) when transmitted (except if not a Business Day, then the next Business Day) via email to the email address set out below (to the extent that no “bounce back” or similar message indicating non-delivery is received with respect thereto), (c) on the date received, if sent by a nationally recognized delivery or courier service or (d) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to J&J, to:

Johnson & Johnson
Law Department
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Attention: General Counsel
Email: ****

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Robert I. Townsend, III
Sanjay Murti
Email: rtownsend@cravath.com
smurti@cravath.com

If to Kenvue, to:

Kenvue 199 Grandview Road
Skillman, NJ 08558
Attention: General Counsel
Email: ****

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 11.05. Export Control. Each Party agrees that it shall comply with all applicable national and international laws and regulations relating to export control in its country(ies), if any, involving any commodities, software, services or technology within the scope of this Agreement.

SECTION 11.06. Bankruptcy. The Parties acknowledge and agree that all rights and licenses granted by the other under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that, notwithstanding anything else in this Agreement, J&J and the members of the J&J Group and Kenvue and the members of the Kenvue Group, as licensees of such intellectual property under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code (including J&J's and the J&J Group members' and Kenvue's and the Kenvue Group members' right to the continued enjoyment of the rights and licenses respectively granted under this Agreement).

SECTION 11.07. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such

provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 11.08. Expenses. Except as expressly set forth in this Agreement, all third-party fees, costs and expenses paid or incurred in connection with the provisions of this Agreement will be paid by the Party incurring such fees or expenses, whether or not the Separation is consummated, or as otherwise agreed by the Parties.

SECTION 11.09. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 11.10. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Separation and shall remain in full force and effect.

SECTION 11.11. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 11.12. Specific Performance. Notwithstanding the procedures set forth in Article IX, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 11.13. No Admission of Liability. The allocation of Intellectual Property and IP Liabilities herein is solely for the purpose of allocating such Intellectual Property and IP Liabilities between J&J and the other members of the J&J Group, on the one hand, and Kenvue and the other members of the Kenvue Group, on the other hand, and is not intended as an admission of liability or responsibility for any alleged Liabilities vis-à-vis any third party.

SECTION 11.14. Amendments; Waivers. No provisions of this Agreement shall be deemed amended, supplemented or modified by any Party, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each Party, and no waiver of any provision of this Agreement shall be effective unless in writing and signed by the authorized representative of the Party sought to be bound by such waiver.

SECTION 11.15. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. The words “will” and “shall” shall be interpreted to have the same meaning.

SECTION 11.16. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.16.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Intellectual Property Agreement to be executed by their duly authorized representatives.

JOHNSON & JOHNSON,

By

/s/ Joseph J. Wolk

Name: Joseph J. Wolk

Title: Executive Vice President,
Chief Financial Officer

KENVUE INC.,

By

/s/ Paul Ruh

Name: Paul Ruh

Title: Chief Financial Officer

[Signature page to Intellectual Property Agreement]

TRADEMARK PHASE-OUT LICENSE AGREEMENT dated as of April 3, 2023 (this “Agreement”), by and between JOHNSON & JOHNSON, a New Jersey corporation (“J&J”), and JOHNSON & JOHNSON CONSUMER INC. (“JJCI”). J&J and JJCI may be referred to herein individually as a “Party” and collectively as the “Parties”.

R E C I T A L S

WHEREAS, in connection with the Separation of Kenvue Inc., a Delaware corporation (“Kenvue”) and J&J, JJCI shall be an Affiliate of Kenvue following the Separation Date;

WHEREAS, in connection with the contemplated Separation of Kenvue and J&J, and as part of a plan with the execution of this Agreement, J&J and Kenvue are entering into a Separation Agreement (the “Separation Agreement”);

WHEREAS, in connection with the contemplated Separation of Kenvue and J&J, and as part of a plan with the execution of this Agreement, J&J and Kenvue are entering into an Intellectual Property Agreement (the “IP Agreement”) providing for, among others, the transfer of certain Intellectual Property to Kenvue and the granting of certain licenses between the Kenvue and J&J;

WHEREAS, J&J owns the Licensed J&J Marks (as defined below) and hold registrations thereof in various countries of the world for various products and services, and have the right to license the Licensed J&J Marks to JJCI in accordance with the terms, and subject to the conditions, set forth herein; and

WHEREAS, in connection with the transactions contemplated by the Separation Agreement, J&J desires to grant to JJCI a limited license to use the Licensed J&J Marks in accordance with the terms, and subject to the conditions, set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions.

(a) As used in this Agreement, the following terms have the following meanings:

“Affiliate” of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, “control” of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise; provided, however, that for purposes of this Agreement (a) Kenvue and the other members of the Kenvue Group shall not be considered Affiliates of J&J or any of the other members of the J&J Group and (b) J&J and the other members of the J&J Group shall not be considered Affiliates of Kenvue or any of the other members of the Kenvue Group.

“Group” means either the J&J Group or the Kenvue Group, as the context requires.

“IP Agreement” has the meaning ascribed thereto in the recitals.

“ITU Applications” has the meaning ascribed thereto in the IP Agreement.

“J&J Group” means J&J and each of its subsidiaries, but excluding any member of the Kenvue Group.

“JOHNSON’s License Agreement” means the associated marks license agreement that J&J, Janssen Pharmaceutica NV (“JPNV”) and JJCI are entering into as part of a plan with the execution of this Agreement.

“Kenvue Business” has the meaning ascribed thereto in the Separation Agreement.

“Kenvue Group” means Kenvue Inc., a Delaware corporation, and each Person that will be a subsidiary of Kenvue Inc. including in each case any Person that is merged or consolidated with or into Kenvue Inc. or any subsidiary of Kenvue Inc.

“Licensed J&J Marks” means the Trademarks listed and referenced in Schedule A attached hereto.

“Local Separation Date” means the date hereof.

“OFAC” has the meaning set forth in Section 2.03.

“Person” means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any governmental authority.

“Sanctioned Country Trademarks” has the meaning set forth in Section 2.03.

“Separation” has the meaning ascribed thereto in the Separation Agreement.

“Separation Agreement” has the meaning ascribed thereto in the recitals.

“Separation Date” has the meaning ascribed thereto in the Separation Agreement.

“Term” has the meaning set forth in Section 4.01.

“Trademarks” means trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any registration or any application for registration therefor, including, for clarity, ITU Applications, together with all goodwill associated therewith.

“Trademark Coexistence Agreement” means the trademark coexistence agreement that J&J, JPNV and JJCI are entering into as part of a plan with the execution of this Agreement.

- (b) Any capitalized terms used but not defined in this Agreement have the meaning given to them in the Separation Agreement.

ARTICLE II LICENSE GRANT

SECTION 2.01. Grant. Subject to the terms and conditions of this Agreement, J&J hereby grants to JJCI a non-exclusive, non-sublicensable (except as set forth in Section 2.02), non-assignable (except as set forth in Section 6.01), royalty-free, fully paid up worldwide license, to use the Licensed J&J Marks as such Licensed J&J Marks were used as of the Local Separation Date in the Kenvue Business (including any proposed uses in progress at the Local Separation Date that cannot be suspended without significant cost) and for the time periods set forth in Article IV herein.

SECTION 2.02. Sublicensing. The license set forth in Section 2.01 herein shall be sublicensable by JJCI to JJCI's Affiliates as well as to third parties

engaged by JJCI to manufacture a product on behalf of JJCI or provide a service to JJCI that is reasonably necessary to support the Kenvue Business, but not for independent use by such third parties, and in each case subject to the following: (a) with respect to the sublicense to third parties, the right to sublicense does not include the right to further sublicense; and (b) with respect to all sublicenses, JJCI is responsible for the acts and omissions of each of its sublicensees. Any act or omission of a sublicensee that would be a violation of this Agreement if committed by JJCI will be deemed a violation of this Agreement by JJCI.

SECTION 2.03. Sanctioned Country Intellectual Property Rights. Notwithstanding anything to the contrary in this Agreement, the Parties acknowledge that any grant of any licensing rights from J&J to JJCI to any Trademarks from Cuba, Iran, North Korea, Syria, or Venezuela, ("Sanctioned Country Trademarks") require and is subject to prior authorization from the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"). When and as the Parties agree, JJCI shall have the right to request that J&J use commercially reasonable efforts to submit a request to OFAC for authorization to grant a license to the relevant Sanctioned Country Trademarks, as appropriate.

ARTICLE III OWNERSHIP AND USE OF LICENSED J&J MARKS

SECTION 3.01. Ownership. JJCI acknowledges the validity, and J&J's exclusive ownership, of the Licensed J&J Marks and agrees that any and all goodwill, rights or interests in the Licensed J&J Marks that might be acquired by the use of the Licensed J&J Marks by JJCI shall inure to the sole benefit of J&J. If JJCI or any of its Affiliates obtains rights or interests in the Licensed J&J Marks, JJCI (on behalf of itself and its Affiliates) hereby transfers and shall execute upon written request by J&J any additional documents or instruments necessary or desirable to transfer, those rights or interests to J&J. JJCI acknowledges and agrees that, as between J&J and JJCI, JJCI has been extended only a mere permissive right to use the Licensed J&J Marks as provided in this Agreement, which right is not coupled with any ownership interest. Any rights not granted to JJCI in this Agreement are specifically reserved by and for J&J.

SECTION 3.02. Registration and Maintenance. At J&J's cost and expense, J&J shall use commercially reasonable efforts to prosecute, maintain and renew, as applicable, the Licensed J&J Marks during the Term. J&J and its Affiliates will own all right, title and interest in and to any and all registrations and applications for registration of the Licensed J&J Marks, whether filed before or

after the Local Separation Date. JJCI shall supply J&J with such information as J&J may reasonably request in writing in order for J&J to acquire, maintain and renew registrations of the Licensed J&J Marks, to record this Agreement, to enter JJCI as a registered or authorized user of the Licensed J&J Marks or for any purpose reasonably related to J&J's maintenance and protection of the Licensed J&J Marks. JJCI shall fully cooperate with J&J's reasonable written requests in the execution, filing, and prosecution of any registration of a Trademark relating to the Licensed J&J Marks that J&J may desire to obtain. For the foregoing purpose, JJCI shall supply to J&J such samples, labels, letterheads and other similar materials bearing the Licensed J&J Marks as may be reasonably required by J&J.

SECTION 3.03. Enforcement. JJCI shall give J&J commercially reasonable notice of any known infringements or other violations of the Licensed J&J Marks of which it becomes aware. JJCI shall render to J&J full and commercially reasonable cooperation for the enforcement and protection (including any action to prevent and enforce against counterfeiting and unlawful diversion) of the Licensed J&J Marks. J&J shall retain all rights to bring all actions and proceedings in connection with infringement or other violations of the Licensed J&J Marks in its sole discretion. If J&J decides to enforce the Licensed J&J Marks, all costs incurred and all recoveries made shall be for the account of J&J. J&J shall also retain the right to decide how to manage, resolve, or settle any such enforcement action so long as any resolution or settlement does not adversely impact the rights granted to JJCI herein, in which case the proposed resolution or settlement shall require the prior written approval of JJCI, not to be unreasonably withheld. In the event that JJCI would be adversely impacted by a proposed resolution or settlement, consent shall be required from JJCI, not to be unreasonably withheld. If J&J decides not to take action to enforce or protect a Licensed J&J Mark and JJCI reasonably determines that enforcement is necessary to preserve the rights granted to it herein, JJCI shall have the right to pursue such action at its own cost and expense and retain any lost profits, damages and costs recovered. J&J shall render to JJCI full and commercially reasonable cooperation for the same, including executing and providing powers of attorney and other documents as reasonably requested in writing by JJCI, including, if required, to be named as a party to such an enforcement action (all at JJCI's expense), provided that J&J shall have the right in any such action to meaningfully advise and consult with JJCI and JJCI shall not resolve or settle such action that would adversely impact the rights granted to J&J in this Agreement without J&J's prior written approval, not to be unreasonably withheld.

SECTION 3.04. Restrictions on Use; No Registration. JJCI agrees not to, except as permitted in the JOHNSON's License Agreement: (a) use or register in any jurisdiction any Trademarks confusingly similar to, or consisting in whole or in part of, any of the Licensed J&J Marks; or (b) register any of the Licensed J&J Marks in any jurisdiction, without in each case the express prior written consent of J&J. Whenever JJCI becomes aware of any reasonable likelihood of confusion or risk thereof between a Trademark used by JJCI and a Licensed J&J Mark, JJCI and shall take appropriate steps to promptly remedy or avoid such confusion or risk of confusion. Notwithstanding the foregoing, JJCI shall be allowed to file for registration and use the "JOHNSON'S" Trademark in those jurisdictions where JJCI is the owner of such trademark as of the Local Separation Date pursuant to the IP Agreement, becomes the owner subject to Section 7.14 of the JOHNSON's License Agreement, or in any jurisdictions subsequently agreed to by the Parties, subject to the terms of the Trademark Coexistence Agreement.

SECTION 3.05. Quality Standards. JJCI acknowledges and agrees that all use of the Licensed J&J Marks by JJCI hereunder shall be in accordance in all respects with the provisions of this Agreement and shall conform to the same high standards of quality associated with the Licensed J&J Marks as observed immediately prior to the Local Separation Date. JJCI shall comply with all applicable Laws.

ARTICLE IV TERM AND TERMINATION

SECTION 4.01. Term. The term of this Agreement shall commence on the Local Separation Date and continue for a period of ten (10) years following the Separation Date (the "Term"). Notwithstanding the foregoing, the Parties agree that the following uses of the Licensed J&J Marks shall be limited to the time periods for use of the same, as described in detail below:

(a) Use of the Licensed J&J Marks on any internal and external product packaging and labels (including images of such product packaging and labels in other materials) shall terminate within five (5) years from the Separation Date. If at such termination date JJCI continues to make such uses of the Licensed J&J Marks despite commercially reasonable efforts to terminate use (as certified in writing to J&J), this period shall be extended by an additional three (3) years.

(b) Use of the Licensed J&J Marks in the corporate name of any JJCI legal entity (other than use on labels or other packaging and related product

materials in use as of the Local Separation Date) shall terminate within one (1) year from the Separation Date, or, where the name change for such legal entities occurs after the Separation Date, within one (1) year of such change of name, but, in any event not to exceed five (5) years from the Separation Date.

(c) Use of the Licensed J&J Marks in any stationery, administrative, employment, communications (internal and external) and similar materials shall terminate within one (1) year from the Separation Date. Notwithstanding the foregoing, if the use of the Licensed J&J Marks in such materials is incorporated in a legal entity name, then the termination date for such use shall be within one (1) year of the change of such legal entity name but not to exceed five (5) years from the Separation Date.

(d) Use of the Licensed J&J Marks in any website (intranet or extranet) content (other than images of product packaging and labels as permitted under Section 4.01(a)), social media content (except historical posts), and other digital content uses shall terminate within one (1) year from the Separation Date. Notwithstanding the foregoing, if the use of the Licensed J&J Marks in such materials is incorporated in a legal entity name, then the termination date for such use shall be within one (1) year of the change of such legal entity name but not to exceed five (5) years from the Separation Date.

(e) Active JJCI websites with domain names containing Licensed J&J Marks shall be reassigned to a new domain which does not contain any Licensed J&J Marks (i) within one (1) year after the Separation Date, or (ii) for domain names that correspond to a legal entity name, within one (1) year after the change of the associated legal entity name, but in no event longer than five (5) years.

After transitioning, JJCI shall be permitted to maintain such domain names solely to redirect to the corresponding JJCI domain name, but it shall terminate all such use within five (5) years after the Separation Date. If at such termination date JJCI continues to make such uses of the Licensed J&J Marks in domain names on labeling, despite commercially reasonable efforts to terminate use (as certified in writing to J&J), this period for continued use solely for redirecting to the JJCI domain name shall be extended by an additional three (3) years.

(f) Use of the Licensed J&J Marks in interior and exterior facilities signage, manufacturing and supply chain machinery, and vehicles shall terminate within two (2) years from the Separation Date. Notwithstanding the foregoing, if the use of the Licensed J&J Marks in such materials is incorporated in a legal

entity name, then the termination date for such use shall be within two (2) years of the change of such legal entity name but not to exceed five (5) years from the Separation Date.

(g) Use of the Licensed J&J Marks in bottle or product molds and as embossed or debossed on tablets shall terminate in the next replacement cycle for such items, in the ordinary course of business, but at least within eight (8) years from the Separation Date. If at the time of such termination JJCI continues to make such uses of the Licensed J&J Marks despite commercially reasonable efforts to terminate use (as certified in writing to J&J), this period shall be extended by an additional two (2) years

SECTION 4.02. Effect of Termination or Expiration. Upon any expiration or termination of this Agreement, JJCI shall cease and completely discontinue all use of the Licensed J&J Marks and all licenses granted to JJCI herein shall immediately terminate. Notwithstanding the foregoing, JJCI shall have the right at all times after the Local Separation Date to use the Licensed J&J Marks (a) to describe in all aspects and in any and all media the history of the Kenvue Business solely for historical, archival or factual purposes, in a manner that is not misleading and, does not suggest endorsement, sponsorship or approval by J&J, or (b) as required by applicable Law.

ARTICLE V WARRANTIES AND COMPLIANCE

SECTION 5.01. Disclaimer of Warranties. Except as expressly set forth herein, the Parties acknowledge and agree that: (a) the Licensed J&J Marks are provided as-is, where-is and with all faults; (b) each Party assumes all risks and liabilities arising from or relating to its use of and reliance upon the Licensed J&J Marks; and (c) neither Party makes any representation or warranty with respect thereto. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IN THE SEPARATION AGREEMENT OR THE IP AGREEMENT, EACH PARTY AND ITS RESPECTIVE GROUP HEREBY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES REGARDING THE LICENSED J&J MARKS, WHETHER EXPRESS OR IMPLIED, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO NON-INFRINGEMENT, MISAPPROPRIATION, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

SECTION 5.02. Compliance with Laws and Regulations. Each Party and its respective Group shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement.

SECTION 5.03. No Obligation to Prosecute or Maintain Registrations. Except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to seek, perfect or maintain any protection for any of its Trademarks. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation hereunder to file or prosecute any application for registration or to maintain any registration of Trademarks.

SECTION 5.04. Group Members. Each Party shall cause the members of its Group to comply with all applicable provisions of this Agreement.

ARTICLE VI ASSIGNMENT

SECTION 6.01. Assignment or Transfer. This Agreement shall not be assignable, in whole or in part, directly or indirectly, by any Party hereto without the prior written consent of the other Party, and any attempt to assign any rights or obligations arising under this Agreement without such consent shall be void. Notwithstanding the foregoing, either Party may assign this Agreement, in whole or in part, without the prior written consent of the other Party (i) to any of its Affiliates; (ii) in connection with a merger, consolidation, or sale of the business relating to the Licensed J&J Marks; or (iii) in connection with a sale of a portion of the Kenvue Business licensed to use the Licensed J&J Marks per the terms of this Agreement. In the event that JJCI assigns its rights and obligations to a third-party pursuant to (iii) above, it shall nevertheless remain fully responsible and liable to J&J for the compliance with the terms and conditions herein by such third-party unless J&J agrees in writing that such obligations can be assigned to the party acquiring the business.

ARTICLE VII MISCELLANEOUS

SECTION 7.01. Counterparts; Entire Agreement; Corporate Power. (a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF

signature and a facsimile or PDF signature shall constitute an original for all purposes.

(b) This Agreement and Schedules hereto, together with the Separation Agreement, IP Agreement, the Trademark Coexistence Agreement and the JOHNSON'S License Agreement, contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) J&J represents on behalf of itself and each other member of the J&J Group, and JJCI represents on behalf of itself and each other member of the Kenvue Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

SECTION 7.02. Further Assurances. In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use reasonable best efforts, on and after the Local Separation Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

SECTION 7.03. Governing Law; Dispute Resolution; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the Parties (a "Dispute"), either Party may refer such Dispute to the respective senior officers of such Parties by delivering written notice of such Dispute to the other Party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each Party shall attempt in good

faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the Parties are unable to resolve any Dispute within 30 calendar days of the delivery of a Negotiation Notice, then either Party shall have the right to initiate non-binding mediation by delivering written notice to the other Party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the Parties shall participate in such mediation in good faith for a period of 30 calendar days or such longer period as the Parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the Parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided that, if the Parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the Parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Mediation Rules. The Parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided that each Party shall bear its own costs in connection with participating in such mediation.

(d) If the Parties are unable to resolve any Dispute via negotiation or mediation in accordance with Section 7.03(b) and Section 7.03(c), then, following the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to Section 7.03(e). For the avoidance of doubt, except as set forth in Section 7.03(f), neither Party may commence litigation with respect to a Dispute until and unless the Parties first fail to resolve such Dispute via negotiation and mediation in accordance with Section 7.03(b) and Section 7.03(c).

(e) Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or

disagreements between the Parties or any of their respective Subsidiaries, Affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Section 7.03(b) or (c) hereof.

SECTION 7.04. Third-Party Beneficiaries. Except as otherwise expressly set forth herein, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

SECTION 7.05. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) when transmitted (except if not a Business Day, then the next Business Day) via email to the email address set out below (to the extent that no “bounce back” or similar message indicating non-delivery is received with respect thereto), (c) on the date received, if sent by a nationally recognized delivery or courier service or (d) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to J&J, to:

Johnson & Johnson
Law Department
One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Attention: Chief Trademark Counsel
Email: ****

If to JJCI, to:

Johnson & Johnson Consumer Inc.
Attn: Chief IP Counsel
CC: General Counsel
199 Grandview Road
Skillman, NJ 08558
Email: ****
cc: ****

Either Party may, by notice to the other Party, change the address to which such notices are to be given.

SECTION 7.06. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

SECTION 7.07. Expenses. Except as expressly set forth in this Agreement, all third-party fees, costs and expenses paid or incurred in connection with the provisions of this Agreement will be paid by the Party incurring such fees or expenses, whether or not the transactions contemplated by this Agreement are consummated, or as otherwise agreed by the Parties.

SECTION 7.08. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

SECTION 7.09. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps

to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

SECTION 7.10. Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

SECTION 7.11. Amendments; Waivers. No provisions of this Agreement shall be deemed amended, supplemented or modified by any Party, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each Party, and no waiver of any provisions of this Agreement shall be effective unless in writing and signed by the authorized representative of the Party sought to be bound by such waiver.

SECTION 7.12. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein” and “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall be construed to refer to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications as set forth herein). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise

requires or unless otherwise specified. The word “or” shall not be exclusive. The words “will” and “shall” shall be interpreted to have the same meaning.

SECTION 7.13. Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.13.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Trademark Phase-Out License Agreement to be executed by their duly authorized representatives.

JOHNSON & JOHNSON,

By:

/s/ Jake Feldman

Name: Jake Feldman

Title: Assistant Secretary

JOHNSON & JOHNSON CONSUMER INC.,

By:

/s/ Jake Feldman

Name: Jake Feldman

Title: Assistant Secretary

[Signature page to Trademark Phase-Out License Agreement]

REGISTRATION RIGHTS AGREEMENT (this “Agreement”), dated as of May 3, 2023, between Johnson & Johnson, a New Jersey corporation (“J&J”), and Kenvue Inc., a Delaware corporation (the “Company”).

WHEREAS the Company intends to offer and sell to the public (the “IPO”), by means of a Registration Statement on Form S-1 (File No. 333-269115) filed with the U.S. Securities and Exchange Commission (the “SEC”), shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”);

WHEREAS, in connection with the IPO, J&J and the Company have entered into a Separation Agreement of even date herewith (the “Separation Agreement”) and certain other ancillary agreements;

WHEREAS J&J currently owns all of the issued and outstanding shares of the Common Stock;

WHEREAS J&J intends to preserve its ability to evaluate strategic options with respect to its remaining ownership interest in the Company after the IPO consistent with its rights and obligations under the Separation Agreement, including pursuant to Section 5.02 thereunder after the Separation Date (as defined in the Separation Agreement); and

WHEREAS J&J and the Company desire to make certain arrangements to provide J&J with registration rights with respect to the shares of the Common Stock beneficially owned by J&J.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

Section 1. Effectiveness of Agreement.

1.1 Effective Time. This Agreement shall become effective upon the Separation Closing (as defined in the Separation Agreement) (the “Effective Time”).

1.2 Shares Covered. This Agreement covers all shares of the Common Stock that are beneficially owned by J&J as of the Effective Time (the “Shares”). The Shares shall include any securities issued or issuable with respect to the Shares by way of a stock dividend or a stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization.

J&J and any Permitted Transferees (as defined in Section 2.5) are each referred to herein as a “Holder” and collectively as the “Holder”, and the Holders of Shares proposed to be included in any registration under this Agreement are each referred to herein as a “Selling Holder” and collectively as the “Selling Holders.”

Section 2. Demand Registration.

2.1 Notice. Upon the terms and subject to the conditions set forth herein, upon written notice of any Holder requesting that the Company effect the registration under the Securities Act of 1933, as amended (the “Securities Act”), of all or a portion of the Shares held by such Holder, which notice shall specify the Shares intended to be disposed of by such Holder and the intended method or methods of disposition of such Shares (which methods may include a Shelf Registration (as such term is defined in Section 2.6)), the Company will, no later than the fifth Business Day (as defined in the Separation Agreement) after receipt of such notice from any Holder, give written notice of the proposed registration to all other Holders, if any, and will use its reasonable best efforts to effect (at the earliest reasonable date) the registration under the Securities Act of such Shares (and the Shares of any other Holders joining in such registration request as specified in a written notice received by the Company within 10 days after receipt of the Company’s written notice of the proposed registration) for disposition in accordance with the intended method or methods of disposition stated in such registration request (each registration request pursuant to this Section 2.1 is sometimes referred to herein as a “Demand Registration”); provided, however, that:

(a) the Company shall not be obligated to effect registration with respect to any Shares pursuant to this Section 2.1 (i) in violation of the underwriting agreement entered into in connection with the IPO, (ii) in violation of any underwriting agreement entered into in connection with any other offering effected in accordance with this Agreement (so long as the lock-up period in such underwriting agreement does not exceed 90 days) or (iii) within 60 days after the effective date of a previous registration, other than a Shelf Registration, effected with respect to Shares pursuant to this Section 2;

(b) following the date on which J&J does not own a majority of the shares of Common Stock issued and outstanding, if at the time a Demand Registration is requested pursuant to this Section 2, the Company reasonably determines in good faith that (i) such Demand Registration would require the disclosure of material nonpublic information, the disclosure of which would be reasonably likely to have a material adverse effect on the Company, (ii) such Demand Registration would materially impede, delay or interfere with any material acquisition, divestiture, joint venture, merger, consolidation, other business combination, corporate reorganization, tender offer or other material transaction of the Company or (iii) the Company is unable to comply with SEC requirements for effectiveness of such Demand Registration (each of clauses (i) through (iii), a “Disadvantageous Condition”), the Company may postpone the filing or effectiveness (but not the preparation) of such registration until the earlier of (A) 7 days after the date on which the Disadvantageous Condition no longer exists or (B) 45 days after the date on which the Company makes such determination that a Disadvantageous Condition exists; provided, however, that the Company may delay a Demand Registration pursuant to this Section 2.1(b) no more than once during any 12-month period following the Separation Date; provided further that the

postponement rights in this Section 2.1(b) and Section 4.3(a) and the holdback obligation in Section 4.5(c) shall not be applicable to the Holders for more than a total of 90 days during any 12-month period;

(c) the number of Shares originally requested to be registered pursuant to any registration requested pursuant to this Section 2 shall cover Shares with an aggregate Fair Market Value (as defined below) as of the date of the notice delivered to the Company pursuant to this Section 2.1 of at least \$250,000,000 or such lesser amount that constitutes all Shares owned by the Holders requesting such registration (for purposes of this Agreement, "Fair Market Value" shall mean, as of any date, the closing price per share of the Common Stock on the New York Stock Exchange ("NYSE") on the trading day immediately preceding such date);

(d) if the intended method of disposition is a Demand Registration that is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Shares requested to be included in such offering exceeds the number of Shares which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Shares initially requesting such registration or without materially adversely affecting the market for the Common Stock, the Company shall include in such registration the number of Shares requested by Holders of a majority of the Shares to be included therein which, in the opinion of such Holders based upon advice of the managing underwriters, can be sold in an orderly manner within the price range of such offering and without materially adversely affecting the market for the Common Stock, in accordance with the following priorities: (x) first, up to the number of Shares requested to be included in such registration by J&J and its Affiliates (as defined below) and (y) second, up to the number of Shares requested to be included in such registration by Selling Holders other than J&J and its Affiliates, pro rata among such Selling Holders of such Shares on the basis of the number of Shares requested to be registered by each such Selling Holder; and

(e) the Company shall not be obligated to effect more than three Demand Registrations in any 12-month period.

For the purposes of this Agreement, an "Affiliate" of any Person (as defined in the Separation Agreement) means a Person that controls, is controlled by or is under common control with such Person. As used herein, "control" of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by contract or otherwise; provided, however, that (a) the Company and the other members of the Kenvue Group (as defined in the Separation Agreement) shall not be considered Affiliates of J&J or any of the other members of the J&J Group (as defined in the Separation Agreement) and (b) J&J and the other members of the J&J Group shall not be considered Affiliates of the Company or any of the other members of the Kenvue Group.

2.2 Registration Expenses. All Registration Expenses (as defined in Section 8) for any registration requested pursuant to this Section 2 (including any registration that is delayed or withdrawn, subject to the provisions of Section 2.9) shall be paid by the Company.

2.3 Selection of Professionals. J&J, in the event J&J is participating, or the Holders of a majority of the Shares included in any Demand Registration, in the event J&J is not participating, shall have the right to select the investment bankers and managers to underwrite or otherwise administer the offering, the financial printer for the offering and counsel for the Selling Holders; provided that, in the event J&J is not participating, such investment bankers, managers, financial printer and counsel shall also be approved by the Company, such approval not to be unreasonably withheld, conditioned or delayed.

2.4 Third Person Shares. The Company shall have the right to cause the registration of securities for sale for the account of any Person (as defined in Section 6(d)) (including the Company) other than the Selling Holders (the “Third Person Shares”) in any registration of the Shares requested pursuant to this Section 2 so long as the Third Person Shares are disposed of in accordance with the intended method or methods of disposition requested pursuant to this Section 2.

If a Demand Registration in which the Company proposes to include Third Person Shares is an underwritten offering and the managing underwriters advise the Company in writing that in their opinion the number of Shares and Third Person Shares requested to be included in such offering exceeds the number of Shares and Third Person Shares which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a majority of the Shares initially requesting such registration or without materially adversely affecting the market for the Common Stock (the “Maximum Number”), the Company shall not include in such registration any Third Person Shares unless all of the Shares initially requested to be included therein are so included, and then only to the extent of the Maximum Number.

2.5 Permitted Transferees. As used in this Agreement, “Permitted Transferees” shall mean any transferee, whether direct or indirect, of Shares that (a) (i) as of the time of transfer of the Shares to such transferee is, and as of immediately prior to the sale of Shares pursuant to the Demand Registration or Piggyback Registration (as defined in Section 3.1), as the case may be, will be, a member of the J&J Group (as defined in the Separation Agreement), (ii) is a third-party lender participating in an equity-for-debt exchange (i.e., any transfer of the Common Stock by a member of the J&J Group to one or more third-party lenders in repayment of indebtedness of any member of the J&J Group owed to such lenders or their affiliates) or (iii) acquires from any member or members of the J&J Group shares of Common Stock with an aggregate Fair Market Value in excess of \$1,000,000,000 as of the time of such acquisition and executes an agreement to be bound by this Agreement, a copy of which shall be furnished the Company and (b) is designated by J&J (or a subsequent Holder) in a written notice to the Company. Any Permitted Transferee of the Shares shall be subject to and bound by and benefit from all of the terms and conditions herein applicable to Holders. For the

avoidance of doubt, any Permitted Transferee of Shares shall be subject to and bound by and benefit from all of the terms and conditions applicable to Holders generally and not those applicable to J&J (or any member of the J&J Group) specifically. The notice required by this Section 2.5 shall be signed by both the transferring Holder and the Permitted Transferees so designated and shall include an undertaking by the Permitted Transferees to comply with the terms and conditions of this Agreement applicable to Holders.

2.6 Shelf Registration; Distribution. With respect to any Demand Registration, the requesting Holders may, but shall not be required to, request the Company to effect a registration of the Shares (a) at any time after the date hereof when the Company is eligible to register the Shares on Form S-3 (or any successor form), under a registration statement pursuant to Rule 415 under the Securities Act (or any successor rule) (a "Shelf Registration") or (b) in the form of a Distribution or an Other Disposition (as such terms are defined in the Separation Agreement). The Company shall use its reasonable best efforts to comply with any such request, subject to the terms and conditions of this Agreement.

2.7 SEC Form; Information. The Company shall use its reasonable best efforts to cause Demand Registrations to be registered on Form S-3 (or any successor form), and if the Company is not then eligible under the Securities Act to use Form S-3, such Demand Registrations shall be registered on Form S-1 (or any successor form), or, in the case of an exchange offer, Form S-4 (or any successor form). The Company shall use its reasonable best efforts to become eligible to use Form S-3 and, after becoming eligible to use Form S-3, shall use its reasonable best efforts to remain so eligible. All such Demand Registrations shall comply with the applicable requirements of the Securities Act and the SEC's rules and regulations thereunder, and, together with each prospectus included, filed or otherwise furnished by the Company in connection therewith, shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading. The Company shall timely file all reports on Forms 10-K, 10-Q and 8-K (or any successor forms), and all material required to be filed, pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the extent that such filing shall be a condition to the initial filing or continued use or effectiveness of any Demand Registration or to the extent required to enable any Holder to sell Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act (or any similar rule or regulation hereafter promulgated by the SEC). From and after the date hereof through the earlier of (a) the expiration or termination of this Agreement or (b) the date upon which the J&J Group ceases to own any Shares, the Company shall forthwith upon written request by J&J (i) furnish any Holder (A) a written statement by the Company as to whether it has complied with such requirements and, if not, the specifics thereof, (B) a copy of the most recent annual or quarterly report of the Company and (C) such other reports and documents filed by the Company with the SEC and (ii) take such further action as such Holder may reasonably request in availing itself of an exemption for the sale of Shares without registration under the Securities Act.

2.8 Other Registration Rights. The Company shall not grant to any Persons the right to request the Company to register any equity securities of the Company, or any securities convertible or exchangeable into or exercisable for such securities, whether pursuant to “demand,” “piggyback” or other rights, unless such rights are subject and subordinate to the rights of the Holders under this Agreement.

2.9 Withdrawal. At any time prior to the effective date of the registration statement or the filing of a prospectus statement relating to such registration, the Holder making such request for registration may withdraw such request, without liability to any of the other Holders, by providing a written notice to the Company withdrawing such request. A request, so withdrawn, shall be considered to be a Demand Registration unless (a) such withdrawal arose out of the fault of the Company (in which case the Company shall be obligated to pay all Registration Expenses in connection with such withdrawn request), (b) the Holder withdrawing the request is J&J or (c) the Holder making such request for registration reimburses the Company for all Registration Expenses (other than the expenses set forth under Section 8(g)) in connection with such withdrawn request.

Section 3. Piggyback Registrations.

3.1 Notice and Registration. If the Company proposes to register any of its securities for public sale under the Securities Act (whether proposed to be offered for sale by the Company or any other Person), on a form and in a manner that would permit registration of the Shares for sale to the public under the Securities Act (a “Piggyback Registration”), it will give at least 20 days’ advance written notice to the Holders of its intention to do so, and upon the written request of any or all of the Holders delivered to the Company within 15 days after the giving of any such notice (which request shall specify the Shares intended to be disposed of by such Holders), the Company will use its reasonable best efforts to effect, in connection with the registration of such other securities, the registration under the Securities Act of all of the Shares which the Company has been so requested to register by such Holders (which shall then become Selling Holders), to the extent required to permit the disposition (in accordance with the same method of disposition as the Company proposes to use to dispose of the other securities) of the Shares to be so registered; provided, however, that:

(a) if, at any time after giving such written notice of its intention to register any of its other securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason to delay registration of, or not to register, such other securities, the Company may, at its election, give written notice of such determination to the Selling Holders (or, if prior to the expiration of the 20-day period described above in this Section 3.1, the Holders) and thereupon the Company shall be relieved of its obligation to register such Shares in connection with the registration of such other securities (but not from its obligation to pay Registration Expenses to the extent incurred in connection therewith as provided in Section 3.3), without prejudice, however, to the rights (if any) of any Selling Holders immediately to request (subject to the terms and conditions of Section 2) that such registration be

effected as a registration under Section 2 or to include such Shares in any subsequent Piggyback Registration pursuant to this Section 3;

(b) the Company shall not be required to effect any registration of the Shares under this Section 3 incidental to the registration of any of its securities (i) on Form S-4 or S-8 or any successor or similar forms, (ii) relating to equity securities issuable upon exercise of employee stock or similar options or in connection with any employee benefit or similar plan of the Company or (iii) in connection with an acquisition of, or an investment in, another entity by the Company;

(c) the Company's filing of a Shelf Registration shall not be deemed to be a Piggyback Registration; provided, however, that the proposal to file any prospectus supplement filed pursuant to a Shelf Registration with respect to an offering of the Company's securities (whether proposed to be offered for sale by the Company or any other Person) will be a Piggyback Registration unless such offering qualifies for an exemption under this Section 3.1; provided further that, if the Company files a Shelf Registration, the Company agrees that it shall use its reasonable best efforts to include in such registration statement such disclosures as may be required by Rule 430B under the Securities Act in order to ensure that the Holders may be added to such Shelf Registration at a later time through the filing of a prospectus supplement rather than a post-effective amendment;

(d) if a Piggyback Registration is an underwritten registration on behalf of the Company (whether or not selling security holders are included therein) and the managing underwriters advise the Company in writing that in their opinion the number of securities requested to be included in such registration exceeds the number that can be sold in such offering without materially adversely affecting the marketability of the offering or the market for the Common Stock (the "Piggyback Maximum Number"), the Company shall include the following securities in such registration up to the Piggyback Maximum Number and in accordance with the following priorities: (w) first, the securities the Company proposes to sell, (x) second, up to the number of Shares requested to be included in such registration by J&J, (y) third, up to the number of Shares requested to be included in such registration by Selling Holders other than J&J, pro rata among such Selling Holders of such Shares on the basis of the number of Shares requested to be registered by each such Selling Holder and (z) fourth, up to the number of any other securities requested to be included in such registration;

(e) no registration of the Shares effected under this Section 3 shall relieve the Company of its obligation to effect a registration of Shares pursuant to, and subject to, Section 2; and

(f) at any time prior to the execution of an underwriting agreement with respect thereto, any Selling Holder may withdraw any or all of its Shares from a Piggyback Registration by providing a written notice to the Company.

3.2 Selection of Professionals. If any Piggyback Registration is an underwritten offering pursuant to which the Company is offering Shares for its own account (a “Kenvue Public Sale”), then the Company shall select the investment bankers and managers to underwrite or otherwise administer the offering and the financial printer for the offering. If any Piggyback Registration is not a Kenvue Public Sale, then (x) in the event J&J is participating, then J&J shall have the right to select the investment bankers and managers to underwrite or otherwise administer the offering, the financial printer for the offering and counsel for the Selling Holders and (y) in the event J&J is not participating, then the Holders of a majority of the Shares included in such Piggyback Registration shall have the right to select the investment bankers and managers to underwrite or otherwise administer the offering, the financial printer for the offering and counsel for the Selling Holders; provided that such investment bankers, managers, financial printer and counsel shall also be approved by the Company, such approval not to be unreasonably withheld, conditioned or delayed.

3.3 Registration Expenses. The Company shall pay all of the Registration Expenses in connection with any registration pursuant to this Section 3.

Section 4. Registration Procedures.

4.1 Registration and Qualification. If and whenever the Company is required to use its reasonable best efforts to effect the registration of any of the Shares under the Securities Act as provided in Sections 2 and 3, including an underwritten offering pursuant to a Shelf Registration, the Company shall use its reasonable best efforts to:

(a) as promptly as practicable (and in any event within 30 days (in the case of a registration statement on Form S-3 or Form S-4) or 90 days (in the case of all other registration statements)) after the date of any request for registration under Section 2, prepare and file with the SEC a registration statement with respect to such Shares and cause such registration statement to become effective as soon as practicable after the initial filing thereof; provided that, before filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall furnish to the Selling Holders and the underwriters, if any, copies of all such documents proposed to be filed (which documents shall be subject to the review and comment of such parties) and the Company shall not file with the SEC any registration statement or prospectus or amendments or supplements thereto to which the Selling Holders or the underwriters, if any, shall reasonably object;

(b) except in the case of a Shelf Registration effected on Form S-3, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all such Shares until the earlier of (i) such time as all such Shares have been disposed of in accordance with the intended methods of disposition set forth in such registration statement or (ii) the expiration of 90 days after such registration statement

becomes effective, plus the number of days that any filing or effectiveness has been delayed under Section 2.1(b);

(c) in the case of a Shelf Registration effected on Form S-3, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all Shares subject thereto for a period ending on the earlier of (i) 36 months after the effective date of such registration statement plus the number of days that any filing or effectiveness has been delayed under Section 2.1(b) or suspended under Section 4.3(a) and (ii) the date on which all the Shares subject thereto have been sold pursuant to such registration statement;

(d) furnish to the Selling Holders and the underwriters, if any, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus), in conformity with the requirements of the Securities Act, such documents incorporated by reference in such registration statement or prospectus and such other documents as the Selling Holders or such underwriters may reasonably request;

(e) register or qualify all of the Shares covered by such registration statement under such other securities or blue sky laws of such jurisdictions as the Selling Holders or any underwriter shall reasonably request, and do any and all other acts and things which may be necessary or advisable to enable the Selling Holders or any underwriter to consummate the disposition in such jurisdictions of the Shares covered by such registration statement, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where it is not so qualified, subject itself to taxation in any such jurisdiction or consent to general service of process in any such jurisdiction;

(f) in the case of an underwritten offering, (i) furnish to the underwriters, addressed to them, an opinion of counsel for the Company and (ii) furnish to the underwriters, addressed to them, a “cold comfort” letter signed by the independent public accountants who have certified the Company’s financial statements included in such registration statement, covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants’ letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to underwriters in underwritten public offerings of securities and such other matters as the underwriters may reasonably request, in each case, in form and substance and as of the dates reasonably satisfactory to the underwriters;

(g) enter into such customary agreements (including, if applicable, an underwriting agreement containing customary provisions for indemnification and contribution covering the underwriters and their affiliates) and take such other actions as the Selling Holders shall reasonably request in order to expedite or facilitate the disposition of such Shares (it being understood that the relevant Selling Holders may be parties to any such underwriting agreement and may, at their option, require that the Company make to and for the benefit of such Selling Holders the representations, warranties and covenants of the Company which are being made to and for the benefit of such underwriters);

(h) notify the Selling Holders and the managing underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company, (i) when the applicable registration statement or any amendment thereto has been filed or becomes effective, and when the applicable prospectus or any amendment or supplement to such prospectus has been filed, (ii) of any comments (written or oral) by the SEC or any request by the SEC or any other federal or state governmental authority (written or oral) for amendments or supplements to such registration statement or such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or any order preventing or suspending the use of any preliminary or final prospectus or the initiation or threatening of any proceedings for such purposes, (iv) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(i) comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, as soon as reasonably practicable after the effective date of the relevant registration statement (and in any event within 90 days after the end of such 12-month period described hereafter), an earnings statement (which need not be audited) covering the period of at least 12 consecutive months beginning with the first day of the Company's first calendar quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(j) immediately notify the Selling Holders and the managing underwriters, if any, at any time when a prospectus relating to a registration pursuant to Section 2 or 3 is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were

made, not misleading, and at the request of the Selling Holders or the underwriters prepare and file with the SEC (and furnish to the Selling Holders and the underwriters a reasonable number of copies of) a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) permit any Selling Holders comprising holders of a majority of the Shares to be included in such registration to participate in the preparation of such registration statement (including having prompt access to any SEC comment letters or other communications in connection with such registration and the Company's responses thereto) and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such Selling Holders and their counsel should be included, subject to the Company's approval, such approval not to be unreasonably withheld, conditioned or delayed;

(l) provide and cause to be maintained a transfer agent and registrar for all such Shares covered by such registration statement not later than the effective date of such registration statement;

(m) provide a CUSIP number for all such Shares, not later than the effective date of such registration statement;

(n) in the case of a Demand Registration relating to an underwritten offering, cause the senior executive officers of the Company, as selected by mutual agreement of the Company and the Selling Holders, to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto, including participation of such officers in road show presentations, during normal business hours, upon reasonable notice and in a manner that does not unreasonably interfere with the operations of the Company's business;

(o) cooperate with the Selling Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates not bearing any restrictive legends representing the Shares to be sold, and cause such Shares to be issued in such denominations and registered in such names in accordance with the underwriting agreement prior to any sale of Shares to the underwriters or, if not an underwritten offering, in accordance with the instructions of the Selling Holders at least three Business Days prior to any sale of Shares and instruct any transfer agent and registrar of Shares to release any stop transfer orders in respect thereof; provided that the Company may satisfy its obligations under this Section 4.1(o) without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System;

(p) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that, to the extent that any prohibition is applicable to the Company, the Company will take such action as is necessary to make any such prohibition inapplicable;

(q) in the event of the issuance of any stop order suspending the effectiveness of such registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, the Company shall use its reasonable best efforts promptly to obtain the withdrawal of such order;

(r) cause the Shares covered by such registration statement to be registered with or approved by such other government agencies or authorities, as may be necessary to enable the sellers thereof to consummate the disposition of such Shares;

(s) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Shares; and

(t) without limiting the applicability of, and obligations described in, clauses (a) through (s) above, in the case of any Demand Registration in the form of a Distribution or Other Disposition, the Company shall take such corresponding actions described in clause (a) through (s) above that are customarily applicable to such transactions and shall use its reasonable best efforts to effect such Distribution or Other Disposition.

The Company may require the Selling Holders to furnish the Company with such information regarding the Selling Holders and the distribution of such Shares, and other customary certifications and agreements, as the Company may from time to time reasonably request in writing and as shall be required by law, the SEC or any securities exchange on which any shares of Common Stock are then listed for trading in connection with any registration.

Each Selling Holder will as promptly as reasonably practicable notify the Company, at any time when a prospectus relating thereto is required to be delivered (or deemed delivered) under the Securities Act, of the occurrence of an event, of which such Selling Holder has knowledge, relating to such Selling Holder or its disposition of Shares thereunder requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered (or deemed delivered) to the purchasers of such Shares, such prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

J&J agrees, and any other Selling Holder agrees by acquisition of such Shares, that, upon receipt of any written notice from the Company of the occurrence of any event of the kind described in Section 4.1(j), such Selling Holder will forthwith

discontinue disposition of Shares pursuant to such registration statement until such Selling Holder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 4.1(j), or until such Selling Holder is advised in writing by the Company that the use of the prospectus may be resumed, and if so directed by the Company, such Selling Holder will deliver to the Company (at the Company's expense) all copies of the prospectus covering such Shares current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable registration statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Shares covered by such registration statement either receives the copies of the supplemented or amended prospectus contemplated by Section 4.1(j) or is advised in writing by the Company that the use of the prospectus may be resumed.

No Selling Holder may participate in any underwritten offering or registered exchange offer hereunder unless such Selling Holder (a) agrees to sell such Selling Holder's securities on the basis provided in any underwriting agreements or other applicable agreements, approved by the Company or other Persons entitled to approve such agreements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, other applicable agreements and other documents reasonably required under the terms of such underwriting or other agreements or this Agreement.

Each Selling Holder other than J&J agrees that, in connection with any offering pursuant to this Agreement, it will not prepare, use or refer to any "free writing prospectus" (as defined in Rule 405 of the Securities Act) without the prior written authorization of the Company, such approval not to be unreasonably withheld, conditioned or delayed, and will not distribute any written materials in connection with any offering of the Shares under any registration statement registered pursuant to this Agreement other than the applicable prospectus and any such free writing prospectus so authorized.

4.2 Underwriting. If requested by the underwriters for any underwritten offering (or exchange agent for an exchange offer) in connection with a registration requested hereunder (including any registration under Section 3 which involves, in whole or in part, an underwritten offering), the Company will enter into an underwriting agreement with such underwriters (or exchange agent agreement with such exchange agents) for such offering, such agreement to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements or exchange offers, as applicable, with respect to that offering, including indemnification and contribution obligations and the provision of opinions of counsel and accountants' letters to the effect and to the extent provided in Section 4.1(f). The Company may require that the Shares requested to be registered pursuant to Section 3 be included in such underwritten offering on the same terms and conditions as shall be applicable to the other securities being sold through underwriters under such registration; provided, however, that no Selling Holder shall be required to make any

representations or warranties to the Company or the underwriters (other than representations and warranties regarding such Holder and such Holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 6 hereof. The Selling Holders shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall also be made to and for the benefit of such Selling Holders.

4.3 Blackout Periods for Shelf Registrations.

(a) Following the date on which J&J does not own a majority of the shares of Common Stock issued and outstanding, at any time when a Shelf Registration effected pursuant to Section 2 relating to the Shares is effective, upon written notice from the Company to the Selling Holders that the Company has determined in good faith that (i) the Selling Holders' sale of the Shares pursuant to the Shelf Registration would require the disclosure of material nonpublic information, the disclosure of which would be reasonably likely to have a material adverse effect on the Company, (ii) the Selling Holders' sale of the Shares pursuant to the Shelf Registration would materially impede, delay or interfere with any material acquisition, divestiture, joint venture, merger, consolidation, other business combination, corporate reorganization, tender offer or other material transaction of the Company or (iii) the Company is unable to comply with SEC requirements for continued use or effectiveness of the Shelf Registration (each of clauses (i) through (iii), an "Information Blackout"), the Selling Holders shall suspend sales of the Shares pursuant to such Shelf Registration until the earlier of (A) the date upon which such material information is disclosed to the public or ceases to be material (or the Company otherwise complies with applicable SEC requirements), (B) 45 days after the date on which the Company makes such good faith determination that an Information Blackout exists (unless resuming use of the Shelf Registration is then prohibited by applicable SEC rules or published interpretations) or (C) such time as the Company notifies the Selling Holders that sales pursuant to such Shelf Registration may be resumed (the number of days from such suspension of sales of the Shares until the day when such sales may be resumed hereunder is hereinafter called a "Sales Blackout Period"). The postponement rights in this Section 4.3(a) and Section 2.1(b) and the holdback obligation in Section 4.5(c), shall not be applicable to the Holders for more than a total of 90 days during any 12-month period.

(b) If there is an Information Blackout and the Selling Holders do not notify the Company in writing of their desire to cancel such Shelf Registration, the period set forth in Section 4.1(c)(i) shall be extended for a number of days equal to the number of days in the Sales Blackout Period. The fact that a Sales Blackout Period is required under this Section 4.3 or SEC rules shall not relieve the contractual duty of the Company as set forth in Section 2.7 to file timely reports and otherwise file material required to be filed under the Exchange Act.

4.4 Listing and Other Requirements. In connection with the registration of any offering of the Shares pursuant to this Agreement, the Company agrees to use its

reasonable best efforts to effect the listing of such Shares on any securities exchange on which any shares of the Common Stock are then listed and otherwise facilitate the public trading of such Shares. The Company will take all other lawful actions reasonably necessary and customary under the circumstances to expedite and facilitate the disposition by the Selling Holders of Shares registered pursuant to this Agreement as described in the prospectus relating thereto, including timely preparation and delivery of stock certificates, if any, in appropriate denominations and furnishing any required instructions or legal opinions to the Company's transfer agent in connection with Shares sold or otherwise distributed pursuant to an effective registration statement; provided that the Company may satisfy its obligations under this Section 4.4 without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System.

4.5 Holdback Agreements.

(a) The Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the seven days prior to, and during the 90-day period beginning on, the effective date of any registration statement in connection with a Demand Registration (other than a Shelf Registration) or a Piggyback Registration, except pursuant to such Demand Registration or Piggyback Registration or registrations on Form S-8 or S-4 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(b) If the Holders of Shares notify the Company in writing that they intend to effect an underwritten sale of Shares registered pursuant to a Shelf Registration pursuant to Section 2, the Company shall not effect any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, during the seven days prior to, and during the 90-day period beginning on, the date specified in such notice for such proposed sale, except pursuant to such intended Shelf Registration or registrations on Form S-8 or S-4 or any successor form or unless the underwriters managing any such public offering otherwise agree.

(c) If the Company completes an underwritten registration with respect to any of its securities (whether offered for sale by the Company or any other Person) on a form and in a manner that would have permitted registration of the Shares, if no Holder requested the inclusion of any Shares in such registration, and if the Company gives each Holder at least 20 days prior written notice of the approximate date on which such offering is expected to be commenced, the Holders shall not effect any public sales or distributions of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, until the termination of the holdback period required from the Company by any underwriters in connection with such previous registration; provided that the holdback period applicable to the Holders shall (i) in no event be longer than a period of seven days prior to, and during the 90-day period beginning on, the effective date of such registration statement, (ii) not apply to any Distribution under the Separation Agreement, (iii) not apply to any Holder owning less than 10% of the Company's outstanding voting securities and (iv) not apply unless all

directors and executive officers of the Company and holders of 10% or more of the Company's outstanding voting securities (other than any Holders) are subject to substantially comparable restrictions as those proposed to be imposed on the Holders; provided further that for the purposes of clause (iii), all members of the J&J Group shall be treated as a single Selling Holder and that for the purposes of clause (iv), each such party shall, upon request, execute a lock-up agreement containing such terms in a customary form and, to the extent required by any underwriter participating in an underwritten public offering, the Company shall use reasonable best efforts to cause its executive officers and directors to execute such lock-up agreements in connection with such underwritten public offering, which lock-up agreements shall not have a duration shorter than that of the lock-up agreement or provisions applicable to the Company. The holdback obligation in this Section 4.5(c) and the postponement rights in Section 2.1(b) and Section 4.3(a) shall not be applicable to the Holders for more than a total of 90 days during any 12-month period.

Section 5. Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement registering the Shares under the Securities Act and each sale of the Shares thereunder, the Company will give each Selling Holder and the underwriters, if any, and their respective counsel and accountants representing such Selling Holders and underwriters, access to its reasonably requested financial and other records, pertinent corporate documents and properties of the Company and such opportunities to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of the Selling Holders and such underwriters or such counsel, to conduct a reasonable investigation within the meaning of the Securities Act; provided that each Selling Holder agrees that the information obtained by it pursuant to this Section 5 shall be kept confidential by it and, except as required by law, not disclosed by it, in each case, unless and until such information is made generally available to the public other than by such Selling Holder, and each Selling Holder further agrees that it will, upon learning that disclosure of such information is sought in a court of competent jurisdiction, promptly give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the information deemed confidential; provided further that for purposes of this Section 5, all members of the J&J Group shall be treated as a single Selling Holder.

Section 6. Indemnification and Contribution.

(a) In the event of any registration of any of the Shares hereunder, the Company will enter into customary indemnification arrangements to indemnify and hold harmless each of the Selling Holders, each of their respective directors, officers, employees, advisors and agents, each Person who participates as an underwriter in the offering or sale of such securities, each director, officer, employee, advisor and agent of each underwriter and each Person, if any, who controls each such Selling Holder or any such underwriter within the meaning of the Securities Act (collectively, the "Holder Covered Persons") against any losses, claims, damages, liabilities and expenses, joint or several, to which such Person may be subject under the Securities Act or otherwise

insofar as such losses, claims, damages, liabilities or expenses (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any related registration statement filed under the Securities Act, any preliminary prospectus or final prospectus included therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any prospectus, in light of the circumstances under which they were made), and the Company will reimburse each such Holder Covered Person, as incurred, for any legal or any other expenses reasonably incurred by such Holder Covered Person in connection with investigating or defending any such loss, claim, liability, action or proceeding; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense (or action or proceeding in respect thereof) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus or final prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company after the Separation Date by such Selling Holder or such underwriter specifically for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any such Holder Covered Person and shall survive the transfer of such securities by the Selling Holders. In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (a) any Holder exercising rights under this Agreement, or any controlling person of any such Holder, makes a claim for indemnification pursuant to this Section 6, but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 6 provides for indemnification in such case, or (b) contribution under the Securities Act may be required on the part of any such Selling Holder or any such controlling person in circumstances for which indemnification is provided under this Section 6, then, and in each such case, the Company and such Holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such Holder is responsible for the portion represented by the percentage that the public offering price of its Shares offered by and sold under the registration statement bears to the public offering price of all securities offered by and sold under such registration statement, and the Company and the other Selling Holders are responsible for the remaining portion; provided, however, that, in any such case: (i) no such Holder will be required to contribute any amount in excess of the net amount of proceeds of all such Shares offered and sold by such Holder pursuant to such registration statement and (ii) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(b) Each of the Selling Holders, by virtue of exercising its respective registration rights hereunder, agrees and undertakes to enter into customary

indemnification arrangements to indemnify and hold harmless (in the same manner and to the same extent as set forth in clause (a) of this Section 6) the Company, its directors, officers, employees, advisors and agents, each Person who participates as an underwriter in the offering or sale of such securities, each director, officer, employee, advisor and agent of each underwriter, and each Person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act (collectively, the “Company Covered Persons”), with respect to any statement in or omission from such registration statement, any preliminary prospectus or final prospectus included therein, or any amendment or supplement thereto, if such statement or omission is contained in written information furnished by such Selling Holder to the Company specifically for inclusion in such registration statement or prospectus; provided, however, that the obligation for each Selling Holder to indemnify shall be several and not joint, and shall be limited to the net amount of proceeds received by such Selling Holder from the sale of Shares pursuant to such registration statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Company Covered Person and shall survive the transfer of the registered securities by the Selling Holders.

(c) Any Person entitled to indemnification hereunder (each, an “Indemnified Party”) shall (i) give prompt written notice to the Person against whom such indemnity may be sought (the “Indemnifying Party”) of any claim with respect to which it seeks indemnification; provided, however, that the failure to give prompt notice shall not impair any Indemnified Party’s rights to indemnification hereunder to the extent such failure has not materially prejudiced the Indemnifying Party; and (ii) unless in such Indemnified Party’s reasonable judgment a conflict of interest between such Indemnified Party and Indemnifying Party may exist with respect to such claim, permit such Indemnifying Party to assume the defense of such claim with counsel reasonably satisfactory to the Indemnified Party. For any such claim, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that are different from or in addition to those available to the Indemnifying Party, or (c) such Indemnifying Party shall have failed to assume the defense within a reasonable time of notice pursuant to this Section 6(c). If such defense is assumed by the Indemnifying Party, no Indemnified Party will consent to entry of any judgment or enter into any settlement without the Indemnifying Party’s written consent to such judgment or settlement (but such consent shall not be unreasonably withheld, conditioned or delayed). No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (i) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding and (ii) does not

include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Party.

(d) “Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity, or any department, agency or political subdivision thereof.

(e) The rights and obligations of the Company and the Selling Holders under this Section 6 shall survive the termination of this Agreement.

Section 7. Benefits and Termination of Registration Rights. (a) The Holders may exercise the registration rights granted hereunder in such manner and proportions as they shall agree among themselves. The registration rights hereunder shall cease to apply to any particular Shares and such securities shall cease to be Shares when: (i) a registration statement with respect to the sale of such Shares shall have become effective under the Securities Act and such Shares shall have been disposed of in accordance with such registration statement; (ii) (x) as to J&J, any other member of the J&J Group, any third-party lender participating in an equity-for-debt exchange or any Holder holding Shares with an aggregate Fair Market Value in excess of \$1,000,000,000, such Shares shall have been sold to the public pursuant to Rule 144 under the Securities Act (or any successor provision) (“Rule 144”) and (y) as to any other Holder not enumerated in the immediately preceding clause (x), such Shares may be sold to the public pursuant to Rule 144 without being subject to the volume or manner of sale limitations of such rule; (iii) such Shares shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company (if applicable) and subsequent public distribution of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force; or (iv) such Shares shall have ceased to be outstanding.

(b) If any Shares are held in non-certificated book-entry form and are subject to any stop transfer or similar instructions or restrictions, the Company shall, at the request of the applicable Holder, promptly cause such stop transfer or similar instructions or restrictions to be promptly terminated and removed if (i) such Shares are registered for resale under the Securities Act or (ii) the applicable Holder provides the Company with reasonable assurance that such Shares can be sold, assigned or transferred pursuant to Rule 144 or otherwise without registration under the applicable requirements of the Securities Act, including, if requested by the Company, an opinion of outside legal counsel, reasonably acceptable to the Company, to such effect. Following the effective date of any Registration Statement pursuant to which Shares are registered for resale, the Company shall cause any stop transfer or similar instructions or restrictions relating to such Shares to be terminated and removed.

Section 8. Registration Expenses. As used in this Agreement, the term “Registration Expenses” means all expenses incident to the Company’s performance of or compliance with the registration requirements set forth in this Agreement, including:

(a) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Shares to be disposed of;

(b) all expenses in connection with the preparation, printing and filing of the registration statement, any preliminary prospectus or final prospectus, any other offering document and amendments and supplements thereto and the mailing and delivering of copies thereof to the underwriters;

(c) the cost of printing and producing any agreements among underwriters, any underwriting agreements, any blue sky or legal investment memoranda, any selling agreements and any amendments thereto or other documents in connection with the offering, sale or delivery of the Shares to be disposed of;

(d) all registration, qualification and filing fees, including the filing fees incident to securing any required review by the NYSE, and any other securities exchange on which the Common Stock is then traded or listed, of the terms of the sale of the Shares to be disposed of and the trading or listing of all such Shares on each such exchange;

(e) all expenses in connection with the qualification of the Shares to be disposed of for offering and sale under state securities laws, including the fees and disbursements of counsel for the underwriters in connection with such qualification and in connection with any blue sky and legal investment surveys;

(f) all expenses and application fees incurred in connection with any filing with, and clearance of an offering by the Financial Industry Regulatory Authority;

(g) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties);

(h) expenses incurred in connection with any road show presentation to potential investors;

(i) the costs of preparing stock certificates (if any);

(j) the costs and charges of the Company’s transfer agent and registrar; and

(k) the fees and disbursements of any custodians or agents.

Registration Expenses shall not include (i) underwriting discounts and underwriters’ commissions attributable to the Shares being registered for sale on behalf of the Selling Holders, which shall be paid by the Selling Holders, (ii) stock transfer taxes, which shall be paid by the Selling Holders, and (iii) the fees, disbursements and

expenses of the Selling Holders' counsel and accountants in connection with the registration of the Shares to be disposed of under the Securities Act; provided that Registration Expenses shall include, only in the event J&J is participating, the reasonable fees, disbursements and expenses of J&J's counsel and accountants in connection with the registration of J&J's Shares to be disposed; provided further, that until the date on which J&J does not own a majority of the shares of Common Stock issued and outstanding, J&J shall be responsible for paying the fees, disbursements and expenses of the Company's counsel, which counsel shall be subject to J&J's approval, in connection with the registration of the Shares in connection with a Distribution or Other Disposition (each, as defined in the Separation Agreement).

Section 9. Miscellaneous.

9.1 Ownership Reporting. The Company agrees that it will provide assistance to the J&J Group in connection with the filing of beneficial ownership reports on Schedule 13D or Schedule 13G (or any successor form) or any amendment thereto pursuant to Rule 13d-1 under the Exchange Act.

9.2 Nominees for Beneficial Owners. If Shares are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its option, be treated as the Holder of such Shares for purposes of any request or other action by any Holder pursuant to this Agreement (or any determination of any number or percentage of shares constituting Shares held by any Holder contemplated by this Agreement); provided that the Company shall have received assurances reasonably satisfactory to it of such beneficial ownership.

9.3 Counterparts. This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party and delivered to the other party. This Agreement may be executed by facsimile or PDF signature and a facsimile or PDF signature shall constitute an original for all purposes.

9.4 Entire Agreement. This Agreement, the Separation Agreement, all the other Ancillary Agreements (as defined in the Separation Agreement) and all other exhibits and schedules attached hereto and thereto contain the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

9.5 Authority. Each of the parties hereto represents to the other that:

(a) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated; and

(b) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof; and

(c) this Agreement is a legal, valid and binding obligation, enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general equity principles.

9.6 Governing Law; Dispute Resolution; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) Unless otherwise set forth in this Agreement, in the event of any dispute arising under this Agreement between the parties (a "Dispute"), either party may refer such Dispute to the respective senior officers of such parties by delivering written notice of such Dispute to the other party (a "Negotiation Notice"). Upon delivery of a Negotiation Notice, each party shall attempt in good faith to resolve such Dispute by negotiation among their respective senior officers who hold, at a minimum, the title of Executive Vice President and who have authority to settle such Dispute.

(c) If the parties are unable to resolve any Dispute within 30 calendar days of the delivery of a Negotiation Notice, then either party shall have the right to initiate non-binding mediation by delivering written notice to the other party (a "Mediation Notice"). Upon delivery of a Mediation Notice, the applicable Dispute shall be promptly submitted for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association (the "Mediation Rules"), and the parties shall participate in such mediation in good faith for a period of 30 calendar days or such longer period as the parties may mutually agree in writing (the "Mediation Period"). In connection with such mediation, the parties shall cooperate with each other and the American Arbitration Association in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings; provided that, if the parties are unable to agree on a neutral mediator within 10 calendar days of the delivery of a Mediation Notice, the parties shall cause the American Arbitration Association to select and appoint a neutral mediator on the parties' behalf in accordance with the Mediation Rules. The parties agree to bear equally the costs of any mediation, including any fees or expenses of the applicable mediator; provided that each party shall bear its own costs in connection with participating in such mediation.

(d) If the parties are unable to resolve any Dispute via negotiation or mediation in accordance with Section 9.4(b) and Section 9.4(c), then, following the Mediation Period, either party may commence litigation in a court of competent jurisdiction pursuant to Section 9.4(e). For the avoidance of doubt, except as set forth in Section 9.4(f), neither party may commence litigation with respect to a Dispute until and unless the parties first fail to resolve such Dispute via negotiation and mediation in accordance with Section 9.4(b) and Section 9.4(c).

(e) Each party irrevocably consents to the exclusive jurisdiction, forum and venue of the Court of Chancery of the State of Delaware or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal court of the United States sitting in Delaware or, if (and only if) the federal court of the United States sitting in Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof, over any and all claims, disputes, controversies or disagreements between the parties or any of their respective subsidiaries, affiliates, successors and assigns under or related to this Agreement or any document executed pursuant to this Agreement or any of the transactions contemplated hereby or thereby.

(f) Notwithstanding anything in this Agreement to the contrary, a party may seek a temporary restraining order or a preliminary injunction from any court of competent jurisdiction, at any time, in order to prevent immediate and irreparable injury, loss or damage on a provisional basis, pending the resolution of any dispute hereunder, including under Section 9.4(b) or Section 9.4(c) hereof.

9.7 Assignment. This Agreement may not be assigned by any party hereto other than by J&J to a Permitted Transferee as provided for in Section 2.5. Notwithstanding the foregoing, J&J may assign this Agreement in connection with a merger transaction in which J&J is not the surviving entity, or the sale of all or substantially all of its assets; provided, however, that the assignee expressly assumes in writing all of the obligations of J&J under this Agreement, and J&J provides written notice and evidence of such assignment and assumption to the Company. No assignment permitted by this Section 9.8 shall release the assigning party from liability for the full performance of its obligations under this Agreement.

9.8 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Holder Covered Person or Company Covered Person in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the parties hereto and are not intended to confer upon any Person except the parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

9.9 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given (a) when delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth Business Day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to J&J, to:

Johnson & Johnson
Law Department

One Johnson & Johnson Plaza
New Brunswick, NJ 08933
Attention: General Counsel

with a copy (which shall not constitute notice) to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019

Attention: Robert I. Townsend, III
Sanjay Murti
Email: rtownsend@cravath.com
smurti@cravath.com

If to Kenvue, to:

Kenvue Inc.
199 Grandview Road
Skillman, NJ 08558
Attention: General Counsel

Either party may, by notice to the other party, change the address to which such notices are to be given.

9.10 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

9.11 Waivers of Default. No failure or delay of any party in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default.

9.12 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement,

the affected party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The parties hereto agree that the remedies at law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

9.13 Amendments; Waivers. No provisions of this Agreement shall be deemed amended, supplemented or modified by any party, unless such amendment, supplement or modification is in writing and signed by the authorized representative of each party, and no waiver of any provisions of this Agreement shall be effective unless in writing and signed by the authorized representative of the party sought to be bound by such waiver.

9.14 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or Section of this Agreement unless otherwise indicated. All references made herein to the Company as a party which operate as of the Separation Closing shall be deemed to refer to the Company and its subsidiaries as a single party.

9.15 Waiver of Jury Trial. EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH OF THE PARTIES UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH OF THE PARTIES MAKES THIS WAIVER VOLUNTARILY AND (D) EACH OF THE PARTIES HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.16.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date and year first written above.

JOHNSON & JOHNSON,

By

/s/ Joseph J. Wolk

Name: Joseph J. Wolk

Title: Executive Vice President,
Chief Financial Officer

KENVUE INC.,

By

/s/ Paul Ruh

Name: Paul Ruh

Title: Chief Financial Officer

[Signature Page to Registration Rights Agreement]