



**Part II Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment

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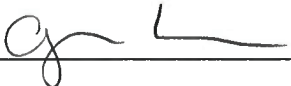
**18** Can any resulting loss be recognized? ▶ Please see attachment

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attachment

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 9/21/2023  
Print your name ▶ Alyson Lawrence Title ▶ Assistant Secretary

|                               |                            |                      |      |   |      |
|-------------------------------|----------------------------|----------------------|------|---|------|
| <b>Paid Preparer Use Only</b> | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
|                               | Firm's name ▶              | Firm's EIN ▶         |      |   |      |
|                               | Firm's address ▶           | Phone no.            |      |   |      |

**Johnson & Johnson**

**EIN: 22-1024240**

**Attachment to Form 8937 - Report of Organizational Actions Affecting Basis of Securities**

**Part II - Organizational Action**

**14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On August 23, 2023, Johnson & Johnson exchanged shares of Kenvue Inc. ("Kenvue") common stock for outstanding shares of Johnson & Johnson common stock in an exchange offer (the "Exchange Offer") that expired on August 18, 2023. Pursuant to the Exchange Offer, each tendering holder of Johnson & Johnson common stock received 8.0324 shares of Kenvue common stock for each share of Johnson & Johnson common stock accepted by Johnson & Johnson. All fractional shares of Kenvue common stock resulting from the Exchange Offer were aggregated and sold in the open market by the exchange agent on behalf of the tendering Johnson & Johnson shareholders, and the proceeds (less any brokerage commissions or other fees) were distributed to the applicable tendering Johnson & Johnson shareholder in accordance with their proportional interest in the aggregate number of shares sold.

**15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

The Exchange Offer is intended to qualify for non-recognition treatment under sections 355 and 368(a)(1)(D) of the Internal Revenue Code. Under section 358 of the Internal Revenue Code, the aggregate tax basis of the Kenvue common stock received by a holder of Johnson & Johnson common stock pursuant to the Exchange Offer, including any fractional shares of Kenvue common stock deemed received by such holder, will be the same as the aggregate tax basis of the Johnson & Johnson common stock exchanged thereof.

**16. Describe the calculation of the change in basis and the data that supports the calculation, such as market value of securities and the valuation dates.**

As described above, the basis in the Johnson & Johnson common stock exchanged pursuant to the Exchange Offer shall be allocated to the Kenvue common stock received. Because each share of Johnson & Johnson common stock was exchanged for 8.0324 shares of Kenvue common stock, the tax basis of each share of Johnson & Johnson common stock exchanged pursuant to the Exchange Offer must be allocated among the 8.0324 shares of Kenvue common stock received. Accordingly, because the shares of Kenvue common stock issued pursuant to the Exchange Offer have uniform value, the tax basis of each such share should equal approximately 12.4495 percent of the tax basis of each share of Johnson & Johnson common stock exchanged therefore.

Holders who have acquired different blocks of Johnson & Johnson common stock at different times or at different prices should consult their own tax advisors regarding the allocation of their tax basis among, and the holding period of, the shares of Kenvue common stock received in the Exchange Offer.

**17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 355, 358 and 368 of the Internal Revenue Code.

**18. Can any resulting loss be recognized?**

Johnson & Johnson shareholders generally will not recognize any gain or loss for participating in the Exchange Offer for U.S. federal income tax purposes (except to the extent that gain or loss may be recognized with respect to any cash received in lieu of fractional shares of Kenvue common stock).

**19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Exchange Offer was completed on August 23, 2023. As a result, any basis adjustments in the shares of Johnson & Johnson common stock and Kenvue common stock should be reported in the taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, the transaction is reportable in the tax year ending December 31, 2023.

For more information on the U.S. federal income tax consequences of the Exchange Offer, holders should consult the discussion furnished by Kenvue on Form S-4 filed with the Securities and Exchange Commission on July 24, 2023, as amended, under the heading “Material U.S. Federal Income Tax Consequences”.

Holders are urged to consult their own tax advisors as to the specific basis and other tax consequences to them of the Exchange Offer.