

**Kimberly-Clark Corporation and Kenvue Inc.  
Joint CEO Video Transcript**

**Mike Hsu**

- Hi everyone. I'm Mike Hsu, Chairman and Chief Executive Officer of Kimberly-Clark.

**Kirk Perry**

- And I'm Kirk Perry, CEO of Kenvue.

**Mike Hsu**

- Today we announced that Kimberly-Clark will combine with Kenvue to create a global health and wellness leader.
- This is an incredibly exciting opportunity to bring together two great American companies and complementary portfolios of iconic brands that touch nearly half the global population.
- At Kimberly-Clark, we've been on a transformation journey to become a stronger and faster health and wellness company.
- We've pivoted our portfolio toward higher-growth, higher-margin opportunities. Accelerated our innovation machine. Optimized our margin structure. And wired the company for growth.
- The foundation has been laid. And we are ready for this important step as we take *Powering Care* to the next level.

**Kirk Perry**

- This transaction is also an important milestone for Kenvue, and we're thrilled to bring our iconic brands and passionate talent together with Kimberly-Clark.
- This transaction represents the culmination of our Board's months-long review of strategic alternatives for Kenvue – and one that we believe is a truly fantastic outcome.
- We're delivering immediate significant value to our shareholders and have the potential to benefit from substantial upside as part of the combined company.
- This transaction joins two highly complementary portfolios filled with everyday essentials that people trust and count on throughout their lives, and teams who share a passion for delivering science-backed solutions.

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- We are confident that bringing together Kenvue's and Kimberly-Clark's strengths, capabilities and resources, and geographic reach will empower the combined company to innovate even faster and strengthen category leadership of our brands.
  - As a combined global leader in health and wellness, we will unlock the full potential of our portfolio as we serve consumers at every stage of life.

**Mike Hsu**

- We will unite our brands and the best scientific minds in a new home that will drive continued innovation, rigor and consumer obsession.
- We will remain focused on upholding our commitment to quality, safety, utility and consistency, and to delivering better solutions for our consumers as we drive enhanced value for our shareholders.
- The best is yet to come as a combined company and I believe that, together, we can improve even more lives around the world.
- We're excited for our future.

**Kirk Perry**

- Let's go.

**Important Information for Investors and Stockholders**

This communication does not constitute an offer to sell or the solicitation of an offer to buy or exchange any securities or a solicitation of any vote or approval in any jurisdiction. It does not constitute a prospectus or prospectus equivalent document. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended (the "Securities Act").

This communication may be deemed to be solicitation material in respect of the proposed transaction between Kimberly-Clark Corporation ("K-C") and Kenvue Inc. ("Kenvue"). In connection therewith, K-C and Kenvue intend to file relevant materials with the Securities and Exchange Commission (the "SEC"), including, among other filings, a K-C registration statement on Form S-4 in connection with the proposed issuance of shares of K-C's common stock pursuant to the proposed transaction that will include a joint proxy statement of K-C and Kenvue that also constitutes a prospectus of K-C, and a definitive joint proxy statement/prospectus, which, after the registration statement is declared effective by the SEC, will be mailed to stockholders of K-C and Kenvue seeking their approval of their respective transaction-related proposals. INVESTORS AND STOCKHOLDERS OF K-C AND KENVUE ARE URGED TO READ CAREFULLY THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS AND OTHER DOCUMENTS IN THEIR ENTIRETY THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE PROPOSED TRANSACTION AND ANY SOLICITATION. This



