Kimberly-Clark

Fourth Quarter 2024 Earnings Pre-Recorded Management Discussion
January 28, 2025

Please view these remarks in conjunction with our Q4 2024 earnings release, which is furnished on Form 8-K, and additional information regarding our non-GAAP financial measures, including GAAP to non-GAAP reconciliations, available on our website investor.kimberly-clark.com under SEC Filings, or via the following link: investor.kimberly-clark.com,financial,sec-filings

We also invite you to listen to our live question-and-answer webcast with Kimberly-Clark management which will begin at 8:00 a.m. Eastern Standard Time on January 28 and will also be available on investor.kimberly-clark.com under Events & Presentations.

Q4 2024 Earnings Pre-Recorded Management Discussion

Slide 1 | Cover Page

CHRIS JAKUBIK, HEAD OF INVESTOR RELATIONS, KIMBERLY-CLARK CORPORATION

Hello. This is Chris Jakubik, Head of Investor Relations at Kimberly-Clark, and welcome to our fourth-quarter and full-year 2024 business update.

Today, our Chairman and CEO, Mike Hsu, will provide an update on our overall business performance. And Nelson Urdaneta, our Chief Financial Officer, will provide a financial review and introduce our outlook for fiscal year 2025.

We have also scheduled a separate live question-and-answer session with analysts.

You can access our earnings release, supplemental materials, and audio of our Q&A session at investor.kimberly-clark.com. A replay of the Q&A session will be available following the event through the same website.

Slide 2 | Safe Harbor

During our review, we will make some forward-looking statements that are based on how we see things today.

Actual results may differ due to risks and uncertainties, and these are discussed in our earnings release and our filings with the SEC.

We will discuss some non-GAAP financial measures during these remarks.

These non-GAAP financial measures should not be considered a replacement for and should be read together with GAAP results.

And you can find the GAAP to non-GAAP reconciliations within our earnings release and the supplemental materials posted at investor.kimberly-clark.com.

With that, I will turn it over to Mike.

MIKE HSU, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, KIMBERLY-CLARK CORPORATION

Thank you, Chris, and thanks to everyone for joining us today.

This has been a breakthrough year for Kimberly-Clark.

Building on our commitment to provide Better Care for a Better World, we embarked on what has been a rapid – and results driven – transformation through our new Powering Care strategy.

Our goal is simple – to position Kimberly-Clark to compete and win – enabling us to deliver balanced and sustainable growth over the long term.

Slide 3 | 2024: Established Strong Foundation

I am very proud of how quickly our team has mobilized around our Powering Care strategy – transforming how we work, and how we serve our millions of consumers around the world who depend on us.

We have already reached several important milestones in our transformation.

The first pillar of our strategy, Accelerate Pioneering Innovation, is all about investing in our brands to enhance our competitive advantage. Our goal is to out-innovate, out-market, and out-activate the competition. Our teams are leveraging best-in-class science and proprietary technologies to launch innovative new solutions that delight consumers and customers around the world. We have an exciting pipeline with more to come in 2025.

Our strengthened focus on innovation supports our shift to volume and mix driven growth, which is demonstrated in our Q4 and full-year results.

Our new Integrated Margin Management approach started strong, helping to drive a 200 bps adjusted gross margin improvement, and is creating enterprise-wide visibility and discipline across our organization – in terms of how we manage and invest in our manufacturing base, as well as how we drive end-to-end productivity across our supply chain.

Importantly, this integrated approach to margin management generated $745 million in gross supply chain productivity in 2024.

Our third pillar, wiring for growth, is enabling us to be faster, more focused, and more efficient, in terms of how we operate and go-to-market.

Q4 was our first full quarter operating under our three new segments: North America, International Personal Care, and International Family Care and Professional. Our newly wired matrix is striking the right balance of local agility while leveraging the benefits of global scale.

As we highlighted last March, we see the opportunity to generate approximately $200 million of SG&A savings from our reorganization. Fully realizing these benefits will take a couple of years. But we have established the foundation to bring the best of K-C to all markets faster and better than any one of our individual markets could previously do on its own. We should begin to see material benefits begin to flow in this year.

Slide 4 | 2024: Ahead of Long-Term Algorithm

Since launching our new strategy, our teams have united in navigating change and driving toward our goal of accelerated value creation. Our full-year results exceeded our new long-term growth algorithm, supported by consistent execution across the organization.

In 2024, we lapped the pricing actions of prior years and shifted to the volume + mix led growth that we talked about at our investor day last March.

For the year, organic sales growth was 3.2% with volume and mix contributing a combined 1.2%.

We delivered this despite operating in an uncertain external environment.

Global share is up 10 bps and up-or-even in about half our country-category combinations.

That's progress versus the prior two years, but there still remains plenty of opportunity ahead.

We feel good about the underlying health of our brands, and confident in our ability to drive volume + mix growth ahead of categories going forward.

We delivered mid-teens constant-currency Adjusted Operating Profit and high-teens constant-currency Adjusted EPS growth in 2024. This was well ahead of our outlook for the year, and ahead of our long-term algorithm.

We also generated $2.7 billion in adjusted free cash flow, well in excess of our $2 billion plus annual target.

Slide 5 | Our Strategy to Drive Value Creation

We're well underway on our multi-year transformation journey.

Our 2024 objective was to set the foundation for acceleration in the years to come – and we have done just that, as evidenced by delivering full-year results that exceeded our long-term algorithm with a significant increase in our investment levels.

Looking ahead to 2025, we will prioritize scaling initiatives by bringing our global might to the local fight.

We'll continue investing to ensure superior propositions and launching new-to-the-world innovations to address unmet need states. Our goal is to deliver another year of industry-leading productivity by continuing to transform our global supply chain, reduce complexity, and maximize design to value.

This is how we will continue to drive growth and profit potential in 2025.

In 2026 and beyond, we will focus on accelerating growth, and leveraging our global scale to deliver industry-leading returns.

Slide 6 | Accelerate Pioneering Innovation

Our playbook is based on providing the best performance at every rung of the good-better-best ladder, in every one of our categories, in every market we compete in.

We've invested to enhance our competitive advantage to out-innovate, out-market, and out-activate the competition.

We've turbo charged our ability to provide better care, solving consumer problems through cutting edge products, and creating more value across our brand portfolio.

Slide 7 | 2024 Innovation Highlights

Looking back at 2024, a few notable innovation highlights include:

- **Baby and Child Care:** In May, we launched Huggies Skin Essentials in North America, including Huggies Skin Essentials diaper, which is the first and only diaper with a SkinProtect Liner that helps protect against the top two causes of rash. We also launched Huggies Skin Essentials training pants, our softest training pants, and Huggies Skin Essential Wipes, which are ultra plush for a gentle clean. Backed by strong innovation and commercial activation, Infant and Child Care grew share 120 bps vs. the prior year in the fourth quarter.

- **Adult Care:** We've begun to amplify our investment in digital commerce. This investment is accelerating Depend through digital retail partnerships designed to recruit new consumers into the Adult Care category in North America. Using new methods like precise target activation, we're gaining new audiences among active women. Depend grew share 190 bps vs. the prior year in the fourth quarter.

- **Family Care**: Andrex has been the #1 brand in the UK for decades, but it didn't stop us from innovating and improving. We launched Supreme Quilts, which uses condensed Air Pocket texture to provide a soft, more comfortable tissue without compromising on durability. In 2024, Andrex grew share by 260 bps vs. the prior year.

The strength of our innovation pipeline is evident, contributing 81% to our 2024 organic growth.

Looking forward, we continue to see tremendous potential for sustainable, volume + mix driven growth propelled by three factors:

- **Participation rates** – driven by demographic tailwinds that we're already seeing in Adult Care, and continued growth in Feminine Care, especially in developing markets. In Infant and Childcare, we're seeing stabilization in the number of births, including a return to growth in a few key markets--including China;
- **Frequency** – or units per user per day, especially in lesser developed markets, and finally;
- **Trade-up** – by addressing unmet needs across the value spectrum, which has remained strong despite recent consumer pressures.

In 2025, we will place significant emphasis and investment on further improving our brand propositions in key countries and categories. This is our playbook, and we expect this to continue to pay dividends going forward, even in a consumer environment that promises to remain dynamic.

Slide 8 | Productivity Led Gross Margin Improvement Fueling Investment

As we outlined at our Investor Day, our supply chain transformation is focused on three key areas that will enhance our entire value chain and improve our margin structure, value stream simplification, network optimization, and scalable automation. We made significant progress in all three areas in 2024.

The first leg of our journey has been highly encouraging. We generated $745 million in gross supply chain productivity in 2024, equivalent to 5.9% of our Cost of Goods sold, and almost a quarter of our 5-year target.

Strong productivity drove a 200 basis point improvement in adjusted gross margin vs. the prior year. This enabled a significant step up in investments in advertising and capabilities, enhancing our value propositions and strengthening our brands.

We continue to have good visibility to deliver another strong year of productivity in 2025, and as our overhead efficiencies begin to ramp up, we'll be well positioned to continue investing behind our playbook while also growing our bottom line.

Slide 9 | Kleenex - 100 Years of Winning in the Market

Before I turn it over to Nelson, I'd like to celebrate a huge milestone for the Kleenex brand – its 100th birthday! In the last century, Kleenex has grown to become one of the world's most iconic brands. Today it boasts a strong global presence, is available in more than 50 countries, and continues to be a consumer favorite, proven by market share gains achieved in 2024.

Through continuous innovation and great marketing, one of our oldest brands is generating some of our fastest growth and greatest share gains by expanding occasions and better addressing unmet needs.

As we continue to leverage our new structure to accelerate innovation, and drive superior consumer value everywhere we operate, we expect similar results across more of our brands, in more of our markets.

Now I'll turn it over to Nelson who will cover our financial results and outlook for 2025.

NELSON URDANETA, CHIEF FINANCIAL OFFICER, KIMBERLY-CLARK CORPORATION

Slide 10 | Financial Results & 2025 Outlook

Thank you, Mike.

First and foremost, I want to thank our 38,000 plus strong K-C team for their outstanding performance in 2024. We asked a lot of them. Designing and implementing our new organizational structure while dependably serving our consumers and customers at industry-leading levels. Not only did they deliver a strong first year of our Powering Care strategy, but they laid a solid foundation that will help us push our strategy even faster going forward.

Looking back, we built strong momentum in top-line growth, productivity, and managing cost inflation from the outset of the year. This enabled us to absorb several bumps in the road during 2024, putting us in a position to accelerate investment spending in the back-half of the year, and setting us up for a strong 2025 in line with our long-term algorithm across the P&L.

As Mike said, 2024 was focused on establishing the foundation for our multi-year transformation; and that's what we did!

Slide 11 | Delivered a Strong Year in 2024

Fourth quarter organic growth was 2.3 percent and organic growth for the year was 3.2 percent.

Q4 volume plus mix was 1.6 percent, with volume growth at 1.5%, our strongest quarter in 2024, resulting in 1.2 points of vol/mix growth for the year, and confirming our shift to the volume and mix led organic growth strategy we've been talking about.

We ended the year with good momentum. All three segments grew volume in the fourth quarter and the adverse impact of changes in North America retail inventory levels began to abate.

As expected, pricing decelerated to 60 basis points of growth in Q4, reflecting the deceleration in pricing from hyperinflationary markets. Outside of hyperinflationary markets, pricing was down approximately 100 basis points, reflecting the lapping of temporary, energy surcharge-related pricing in Western Europe in the prior year, as well as targeted, strategic investments to optimize price-value tiers, primarily in several developing markets as well as North America Professional.

Adjusted Operating Profit dollars grew about 2.1 percent in the fourth quarter despite a 180-basis point headwind from divestitures and 180 basis points of unfavorable currency translation.

Beyond that, continued gains from supply chain productivity more than offset higher-than-expected manufacturing and distribution costs, a planned acceleration in marketing and capability spending, as well as expected unfavorable pricing net of input cost inflation due to the timing of price and cost realization.

For the full year, Adjusted Operating Profit dollars grew about 9 percent despite 620 basis points of unfavorable currency translation. So constant currency Adjusted Operating Profit growth for the year was well above our long-term algorithm growth target in the mid-to-high single digit range, even with a 75 basis point headwind from divestitures.

This was driven by a combination of strong productivity savings, the benefits of our shift to volume-and-mix led growth, as well as favorable pricing net of input cost inflation as our PNOC discipline continues to take hold.

As Mike noted, we generated gross productivity equivalent to 5.9% of our Cost of Goods Sold; a very healthy delivery for our 5-year target. This enabled us to confidently accelerate our brand and capability investments, absorb the unexpected, discreet impacts to our business that we've highlighted throughout the year, and still deliver results that exceeded our long-term algorithm.

Finally, Q4 Adjusted Earnings per Share were approximately one percent below the prior year as the growth in adjusted operating profit and the benefit of lower diluted shares outstanding were more than offset by a reduction in income from non-controlling equity interests largely due to unfavorable currency movements in the Mexican Peso.

For the full year, Adjusted Earnings per Share were up about 11 percent, including a 650 basis point headwind from currency translation. Again, this was well ahead of our long-term growth algorithm, and mainly driven by the strong growth in Adjusted Operating Profit.

And, as Mike noted, we delivered Adjusted Free Cash Flow well in excess of our $2 billion plus long term algorithm target.

Slide 12 | Powering Care Through Transformed Segments

Last March, we talked about how we would reorganize ourselves to build greater connectivity along business lines to enable us to fully leverage our global scale and deploy our innovation and go-to-market playbooks faster.

North America is our largest segment with $11 billion dollars in net sales and more than 85% of those sales in categories and channels where we have market-leading positions, driven by 11 power brands across Consumer and Professional channels. Operating Profit margins are currently in the low 20's, a healthy margin structure where we earn and have further upside potential through competitive differentiation and cost efficiency.

Our International Personal Care segment is a $5.7 billion dollar business focused in 3 core categories: Baby & Child Care, Feminine Care, and Adult Care. Our reach encompasses 5 big Focus Markets. Greater China, South Korea, Australia/New Zealand, Indonesia, and Brazil, as well as 50 Enterprise Markets that span 5 continents and approximately 3.5 billion consumers.

Here, we're targeting faster than market growth and building on current low-to-mid-teens Operating Profit margins by scaling our proven growth model, being choiceful about where we invest and what we prioritize and building our Enterprise Markets into self-sustaining platforms for long-term profitable growth. This includes making the difficult decision to exit markets where we don't see a path to sustainable, profitable growth, as we did in markets like Nigeria last year.

The long-term opportunity here is tremendous. We're seeing encouraging signs in a stabilized number of births. There's huge growth potential and momentum in Feminine Care, and the Adult category is already well developed in Australia and growing strongly from a nascent base in other markets.

Finally. our International Family Care and Professional segment is a $3.3 billion dollar segment split roughly 70% family care, 30% professional products. In this segment, we're focused on leveraging our technology platforms and optimizing our network to both improve our profit margins and drive organic growth that's faster than market growth.

In 2024, each of our segments made great progress, consistent with their mandates, in challenging environments, during a year of significant organizational transition. And each is set up for success in 2025 and beyond as they continue their journey to realize their full potential.

Slide 13 | North America

The results of our North America business were emblematic of our total company results in the sense that strong underlying performance enabled us to absorb several, unexpected bumps in the road, significantly accelerate brand and capability investments, and still grow top and bottom line.

The contribution from pricing decelerated during the year reflecting both lapping of prior year pricing actions as well as a return to more normal merchandising activity versus a prior year that was supply constrained beginning in the second quarter. Importantly, North America delivered against our PNOC-neutral discipline, with PNOC slightly positive for the year.

On volume and mix, it's worth noting that volume growth was about half a point in both the first half and second half of the year. This included roughly equal headwinds from a combination of changes in retail inventories and business exits in each half for the consumer business, while Professional channel volumes were down year-over-year in the first three quarters of 2024 and grew 1.6% in the fourth quarter. Mix was again a positive contributor but decelerated as the year progressed, mainly due to consumers shifting to larger-count packs.

Most encouraging is how we finished the year on the Consumer side of the business. Category consumption was healthy in Q4, reflecting high-single digit gains in Adult Care from greater category participation, mid-single-digit Feminine Care and Consumer Tissue growth, while low-single-digit growth in Baby and Child Care.

Consumption of our brands was ahead of our categories for the second consecutive quarter.

Our weighted share was up slightly in Q4 and flat for the year, reflecting solid, volume-and-mix based gains across Baby & Child Care, Facial Tissue, and Adult Care that were partially offset by weakness in Bathroom Tissue and Towels, while Fem Care was essentially flat.

Overall, good progress with good momentum heading into 2025, with more work to do to capture the growth potential in front of us.

At the profit line, Q4 margin reflected a double-digit step-up in advertising and enhanced strategic capability spending, consistent with our plan. It also included incremental costs from hurricane recovery at two of our plants and an outage in a distribution and logistics software provider.

For the year, profit and margin both grew, reflecting volume, mix, and strong productivity gains that funded a high-single digit increase in marketing as well as further investments in capabilities.

In sum, our North America team has built a very solid base, with strong levels of brand support, and a rich pipeline of supply chain and overhead efficiency opportunities ahead.

We see our North America business well-positioned to drive 2025 organic growth ahead of its categories, absorb the impact of our private label business exits, and still deliver Operating Profit growth that supports our total company, mid-to-high single digit, Operating Profit growth algorithm.

Slide 14 | International Personal Care

In International Personal Care, pricing in hyperinflationary markets was a meaningful driver of organic growth in both Q4 and the year. Our Argentina team did a great job managing a difficult situation and adhering to our PNOC discipline.

That said, the real growth story driving our IPC segment results this past year was our Elevate strategy at work, especially in China.

China led volume and mix growth for IPC this year, growing vol/mix at a double digit rate every quarter in 2024. Innovation across mainstream and premium segments extended our market leadership in diapers with a 170 basis point share gain for the year and 200 basis point gain in the latest 3-month reading.

As it relates to profits, we delivered strong growth and expanded full year operating profit margins by 310 basis points into the low-to-mid teens range. This was driven by a combination of cycling last year's monetary losses in hyperinflationary economies, delivering against our PNOC discipline, as well as generating significant productivity gains that fueled investments in advertising, selling, and product improvements.

Our playbook and in-market execution, exemplified in China, are based on a simple strategy: win with consumers with the best performing products that solve unmet needs, and drive the lowest total delivered cost to ensure we are competitively priced across all tiers of the value spectrum.

In 2025, we will continue to carry this playbook forward, further stepping up investments to enhance quality across good-better-best price:value tiers across both our more developed Focus markets and our emerging Enterprise Markets.

We expect this to drive volume-and-mix led organic growth that's ahead of category growth and sustained Operating Profit gains reflecting strong productivity and overhead efficiencies.

Slide 15 | International Family Care & Professional

Turning to our International Family Care & Professional, or IFP segment, it delivered a strong 2024, setting the stage for another year of significant progress in 2025.

Volume and mix growth in both the fourth quarter and the year was driven by solid growth in key markets like the UK, Australia-New Zealand, Thailand, and Central America & the Caribbean.

Mike shared the strong performance of our iconic Kleenex brand across the globe in 2024, and Andrex, our toilet tissue brand in the UK, was also a strong performer all year as well, gaining approximately 260 basis points of share from a combination of strong innovation, increased distribution with solid activations in key retailers, and greater media investments.

On the profit side, IFP began to capture its potential in 2024. Gains from productivity savings, volume growth, and better utilization of assets drove a strong double-digit increase in Operating Profit and more than 300 basis points of margin expansion in the year. In addition, the business made significant investments in advertising and increased spending on research, selling, and other capabilities to support its brands and channel development.

Looking to 2025, our plan is to drive branded, volume-driven growth well ahead of category growth, with productivity and significant overhead efficiencies funding greater marketing and delivering another year of strong, sustainable margin expansion.

Slide 16 | Strong Adjusted Free Cash Flow Supported by Working Capital Improvements

Before I get to our 2025 outlook, I want to spend a moment on cash and capital allocation.

In 2024, we delivered $2.7 billion of Adjusted Free Cash Flow, driven by strong Adjusted Operating Profits and continued working capital discipline, achieving negative 9 days of cash conversion cycle, a 7-day improvement versus 2023.

Our Integrated Margin Management process and supply chain initiatives are proving effective at continuously optimizing working capital across the enterprise.

And even though we've had strong improvements in cash conversion cycle over the last couple of years, we still have ample opportunity to close our gap with best-in-class industry levels.

Slide 17 | Continuing to Execute Disciplined Capital Allocation Strategy

On capital allocation, we're well positioned to support our growth-led strategy and continue delivering strong cash returns to shareholders while maintaining a strong balance sheet.

Our first priority is capital investments to drive our innovation agenda and the growth of our business. In 2024, we invested approximately $720 million dollars in Capex, somewhat lower than originally anticipated, largely due to efficiency gains as we executed our agenda. In 2025, we expect Capex investments to step up to a range of $1.0 to $1.2 billion, as we accelerate investments behind our supply chain strategy, which include network optimization and automation, and our science-based proprietary innovation.

Second is growing our dividend while maintaining our single-A credit rating. To that end, in 2024, we paid down more than $500 million of debt, paid out more than $1.6 billion in cash dividends to shareholders, and kept our leverage ratio well below the two times net debt to EBITDA of typical Single-A rated credits.

It's also worth noting that our debt outstanding is now roughly 90% fixed at a weighted average interest rate of about 3.6 percent, with an average tenor of 9.6 years and no annual maturity greater than $750 million through the year 2050.

The overall strength of our operating performance, sustained cash flow delivery, and strong capital structure enabled us to accelerate our share repurchases to $1 billion in

2024, utilizing excess free cash flow as well as the proceeds from our Personal Protective Equipment, or PPE divestiture, while maintaining a healthy leverage ratio.

Looking forward, we remain confident in our ability to continue delivering strong adjusted free cash flow and strong returns to our shareholders. In fact, today, we marked the 53rd consecutive year that our company has increased our cash dividend to shareholders.

Which brings me to our outlook for 2025.

Slide 18 | 2025 Outlook

As I mentioned, our 2024 results laid a solid foundation to help us drive our Powering Care strategy even faster and deliver durable, 2025 top-line and bottom-line performance consistent with our new long-term algorithm, even while we absorb some speed bumps in what promises to remain a dynamic environment.

On the top line, our algorithm is based on leading market growth where we compete. On a weighted average basis, our country:category mix is currently growing at approximately 2 percent, the lower end of its historic 2 to 3% range. This reflects lower frequency in product use from consumer pressures, primarily in Latin America and parts of Asia, as well as soft demand in North American Professional channels. Our 2025 plan is to drive volume-and-mix led organic growth ahead of market growth, consistent with our long-term strategy.

We also expect our reported 2025 net sales growth to be negatively impacted by approximately 240 basis points from a combination of our PPE divestiture on July 1st of last year and the private label diaper business exit in the U.S. that we've been highlighting for some time. We also currently expect a headwind from currency translation of approximately 300 basis points.

At Adjusted Operating Profit, we expect to deliver high single-digit, constant-currency growth including an approximate 320 basis point negative impact from the PPE divestiture and the U.S. private label diaper business exit.

Underpinning our confidence is our line of sight to delivering gross productivity at levels similar to 2024, as well as capturing a portion of the $200 million in overhead savings that we've targeted through our Wiring for Growth initiatives, which includes our new organizational structure.

Beyond that, we expect our Adjusted Operating Profit growth to be negatively impacted by approximately 300 basis points from currency translation.

On Adjusted Earnings per Share, we expect to deliver mid-to-high single-digit constant-currency growth, including a negative 320 basis point impact from the PPE divestiture and U.S. private label diaper business exit, as well as a negative 100 basis point impact from items below Operating Profit, including higher net interest expense, a higher effective adjusted tax rate, and lower shares outstanding, among others.

Earnings Per Share are also currently expected to be negatively impacted by approximately 350 to 400 basis points from currency translation, including the currency impact on income from equity interests.

Finally, as far as pacing during the year, we currently expect net sales, adjusted operating profit, and adjusted earnings per share to be balanced, roughly 50:50, between the first half of the year and the second half of the year.

This will compare to a 2024 fiscal year with a sales split of 51 percent to 49 percent … first half versus second half … and an adjusted operating profit and adjusted earnings weighting of approximately 55:45 … first half versus second half.

With that, I will turn it back to Mike for some closing thoughts.

Slide 19 | FY 2024: Delivering on Our Commitments

Thanks, Nelson.

In summary, the work our teams have done implementing our Powering Care strategy in 2024 to establish a strong foundation puts us on an excellent path for 2025 and beyond.

We delivered results that exceeded our long-term algorithm.

We established a strong foundation in our multi-year transformation.

Powering Care is powering our performance. We are well-positioned to scale initiatives and accelerate growth.

We’re still early in our transformation journey. We have a lot of opportunities yet to be realized, and I am excited to build on our momentum as we unlock our long-term potential for our consumers, our company, and our shareholders.

Thank you for your time and interest in Kimberly-Clark.