Third Quarter 2026 Earnings Prepared Management Remarks
November 5, 2026

Please view these remarks in conjunction with our Q3 2026 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: www.investor.kimberly-clark.com/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 November 5 and will also be available on investor.kimberly-clark.com under Events & Presentations.

Q3 2026 Earnings Prepared Management Remarks

Slide 1 | Cover Page

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

Welcome to our third-quarter 2026 business update.

Today, our Chairman and CEO Mike Hsu will provide an update on our overall business performance and key market highlights. Nelson Urdaneta, our Chief Financial Officer, will review our third quarter segment and consolidated results and provide an update on our full-year outlook.

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 | Forward-Looking Statements

Within 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.

Some non-GAAP financial measures will also be provided within our review. These non-GAAP financial measures should not be considered a replacement for and should be read together with the GAAP results. The GAAP to non-GAAP reconciliations can be found within our earnings release and the supplemental materials posted at investor.kimberly-clark.com.

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

Slide 3 | The Preeminent Global Health & Wellness Leader

This week, we marked a defining moment in Kimberly-Clark's 154-year history as we completed our acquisition of Kenvue. This combination is the natural next step in the Powering Care transformation we launched three years ago and sets us on a path to amplify the impact we can have on the world. I'd like to express my sincere gratitude to our Kimberly-Clark and Kenvue teams around the world for enabling this integration while putting care at the center of everything we do. Together, we will provide extraordinary care for all.

This is the start of an exciting next chapter for Kimberly-Clark. Extraordinary starts today.

We are a new kind of health and wellness company with a clear path forward and an exceptional team to execute. Consumers have been loyal to our brands for generations, because they trust us to provide better care for themselves and their loved ones. We form deep, lifelong bonds with consumers, and translate that intimate relationship into significant lifetime value. Now, with the addition of Kenvue's brands, we will be there for more people, in more places and across more everyday health needs. We look forward to realizing the generational value creation opportunity in front of us.

As the preeminent global health and wellness leader, we have exceptional complementarity across categories and geographies, including 10 iconic billion dollar plus brands. Together, the new Kimberly-Clark has greater exposure to large, faster growing markets and categories. Our leading brands hold #1 or #2 positions in two-thirds of our categories, with margin profiles that are commensurately attractive.

Together, we will amplify our impact for future generations of consumers, customers and employees.

Slide 4 | Our Path Forward to Raise the Standard of Care

Our company is purpose-built to serve important needs. Everyday health has become more personal, proactive and essential. Increasingly, consumers feel underserved by traditional healthcare offerings. From baby care to women's health to active aging, consumers require and deserve a higher standard of care.

We exist uniquely at the intersection of fast-moving consumer goods and healthcare. That gives us a front row seat to see the change that is required.

To raise the standard of care, we will execute against three pillars: we will deliver Better Care, in More Hands, while enabling Smarter Health.

Better Care means leveraging our world class science and engineering to raise the bar on what everyday care can be.

More Hands means expanding our markets and categories by demonstrating how our brands can help make consumers' everyday lives better through superior communications and activation that recruits new users and increases usage occasions of existing consumers.

Smarter Health means developing and deploying superior digital technology to empower consumers to take control of their health journeys.

This is the framework for how we will operate as one company. It's a natural extension of the capabilities we have built through Powering Care: best-in-class innovation and execution that will help us raise the standard of care.

Slide 5 | Capturing Our Value Creation Opportunity in 3 Phases

More than 600 people across 50 teams have built our multi-year, bottom-up plan for delivering synergies and capturing our growth potential. We've closed the transaction within 12 months, and we have a running start.

Leading up to this point, we have done the work to strengthen our base business, enhance our capabilities and build a strong team. Near term, the plug-and-play nature of our proven playbook and operating model will power growth acceleration, cost reduction and efficiency gains of the combined portfolio.

Medium-term, the complementary nature of our portfolio will drive geographic expansion of our brands, household penetration across cohorts and life stages through a proven consumer engagement model.

Long-term, our consumer insights-led innovation approach and the scale advantages we develop will put us in a strong position to capture long-term secular growth trends for an aging population that is likely to remain highly value-conscious.

We are taking a methodical and rigorous approach to the integration, in three phases.

The first 100 days, which we're calling Ready, will set the tone for the new company. As we stand up the combined organization, our focus is on ensuring seamless operations, which will position us to deliver early synergy wins.

The second phase, Set, covers year 1, when we will establish a strong, durable base. At CAGNY, we will provide more detail on our plans for synergy delivery, strengthening core brands, businesses and geographies, and seeding future growth.

And the third phase, Grow, covers year 2 and beyond, when we expect to start to deliver on the potential of the combination with growth ahead of category and financial performance at or ahead of algorithm, in line with our previous expectations.

We anticipate adjusted EPS growth to be on-algorithm, on a compound basis, versus our standalone 2026 base earnings by Year 2 of integration, $1.9 billion of cost synergies within three years and $1.4 billion of revenue synergies within four years. Together with a strong balance sheet and disciplined capital allocation policy, we expect this combination to deliver durable, top-tier growth and shareholder returns through changing macroeconomic environments. Nelson will provide more details about our financial expectations in a moment.

Slide 6 | Hitting the Ground Running to Deliver Our Potential

Our teams have worked hard to map out our integration. We have established leadership clarity and the operating model for the new company, identified critical Day 1 priorities and sequenced multi-year systems and process integration roadmaps.

As we outlined three months ago, from a cost perspective, we are tackling three large pools of opportunity: first, direct integration activity; second, our supply chains and commercial operations; and third, the continued transformation of both businesses through process simplification, application of new technology and strengthening capabilities. Direct integration synergies will come in years 1 and 2, while we expect the other benefits to unfold primarily in years 2, 3 and beyond.

In addition, some of the actions that Kenvue has taken on its own this year provide a head start on the overhead and SG&A efficiency levels we envisioned as part of our acquisition model.

Operationally, to ensure our new organization can hit the ground running, we began sharpening our planning process to focus on these first 100 days and year 1 more than two months ago. We transitioned from IMO-led planning to execution driven by the leadership team. We have identified synergy quick wins across procurement, shared services, IT simplification and our distribution network, allowing us to begin delivering value while building toward our longer-term plans.

While we are moving quickly, we're taking a balanced approach, with a strong focus on risk mitigation in the near term, while building world-class capabilities over time.

Slide 7 | Well-Defined First 100 Day Initiatives Underpin Year 1 Delivery

We have a robust set of opportunities that we're tackling immediately. Our first 100-day initiatives kicked off with 40 critical items across global functions, delivered on Day 1.

I'm proud of the talent we have assembled to execute our plans. Roughly 95% of our extended leadership team is already in place, and the implementation of the full organization structure is on track for February.

On the cost side, we're launching negotiations with vendors representing approximately $1.2 billion of SG&A spend and launched negotiations covering $4.2 billion of COGS spend and 150 suppliers.

This is just a part of 23 priority procurement initiatives we're targeting to leverage our combined scale. This will drive the majority of the year 1 value creation outside of personnel initiatives.

From an IT and Global Business Services perspective, standardizing, simplifying, and consolidating onto single platforms across key business processes will be a significant driver of efficiency in terms of people hours, run costs, and license fees over time.

Through the IT optimization planning process, we defined the go-forward path for more than 300 software applications as part of our broader rationalization efforts.

We also have a clear roadmap to IT integration globally, and the sequencing of our multi-year ERP integration roadmap is underway across North America, APAC, EMEA, and Latin America, with some tracks already progressing on locked-in timelines.

Finally, we are kicking off a three-wave Global Business Services migration that will span 2027 to 2029. This initiative is focused on sequencing back-office functions from low-complexity shared services through to complex, high-touch processes, and is a key, tangible driver of our cost synergies that gives us high confidence in delivery.

At Kimberly-Clark, execution is our calling card, and we are ready.

Our operating model is strong and durable, and this has been on full display during a dynamic industry environment with a number of external headwinds.

Slide 8 | Sustaining Underlying Business Momentum Despite External Headwinds

Despite continued macro volatility coupled with discrete one-off impacts, our third quarter results demonstrated resilience, and the underlying health of our base business remains solid.

The operating environment is dynamic, with several discrete challenges, including North America shipments that lagged consumption amid retailer year-over-year inventory movements, elevated promotional activity in certain categories, uncertainty around the timing of the recovery from the social media impact on our China diapers business, and higher input and distribution costs.

While we execute through those challenges, it's clear that Powering Care continues to power our performance. In North America, we delivered strong growth in tissue, continued to gain share in K-C Professional and are driving performance in parts of the personal care portfolio, including Adult Care, Goodnites and Huggies Wipes. As we continue to navigate the significant one-time external impact in our China diaper business, we drove solid Diapers & Pants performance in South Korea, Brazil and Indonesia – three of our International Personal Care Focus Markets.

Importantly, U.S. category trends remain broadly stable. As we move into the fourth quarter, we are focused on executing our playbook to improve performance by strengthening value propositions across the good-better-best ladder and advancing a strong innovation pipeline across key markets and categories. We are confident that our ability to out-innovate, out-market and out-activate the competition will enable a return to the solid gains we have delivered through Powering Care.

We are pairing that growth focus with our ability to deliver the best product at the lowest cost, with continued productivity gains and value stream simplification. These actions help us improve our cost position while continuing to deliver the quality and value consumers expect.

Across the enterprise, our fast and agile operating model allows us to respond quickly as conditions evolve. We remain confident in the strength of our brands, the actions we are taking and our ability to drive sustainable growth in 2027 and beyond.

Slide 9 | Underlying Momentum Remains Strong

Our underlying momentum remains strong.

Year-to-date volume plus mix has absorbed approximately two points of discrete headwinds from year-over-year retailer inventory movements, the China social media disruption, and the LADC fire. Our underlying growth trajectory remains consistent with our long-term algorithm.

We have also continued to expand margins through this volatility. Adjusted operating margin reached 17.3% year-to-date, extending the steady progress we've delivered over the past several years.

That combination of underlying vol/mix growth and margin expansion reinforces our confidence in Powering Care and the structural improvement we have made in the business. As we enter this next chapter, we believe those capabilities provide a strong foundation to build on across the combined company.

Slide 10 | Powerful Combination Brings Science-Backed Innovation to Consumers Around the World

Science-backed innovation is our competitive advantage. Throughout 2026, we have executed a broad set of growth initiatives, and our innovation pipeline remains robust, with exciting new launches continuing in the third quarter.

Our breakthrough technologies are addressing important consumer needs across categories and helping differentiate our products in the marketplace. Combined with continued brand investment and strong commercial execution, these innovations position us to drive sustainable growth over time.

We're looking forward to bringing together our shared science and engineering prowess to form a powerful combination that supercharges our brands and enables us to serve consumers even better. This will allow us to enhance consumer-inspired innovation across need states and cohorts with attractive growth characteristics, including baby care, women's health and active aging.

From a Kimberly-Clark standalone perspective, earlier this year, we introduced Pull-Ups® Training Pants with Learning Layer™ technology. This differentiated innovation makes wetness noticeable before it absorbs, helping children learn the difference between wet and dry.

We are bringing this innovation to life through our partnership with Kylie Kelce, a mom of four and influential voice among parents of young children, known for her candid perspective on parenting.

Early results show our authentic partnership with Kylie is resonating. Kylie's Learning Layer social media content has garnered 23 million views. Pull-Ups equivalent sales increased 2.5% versus the pre-launch period, including 15% growth in digital sales and an 80-basis-point gain in digital share.

Poise® Ultra-Thin with GushProtect™ Zone is a first-of-a-kind innovation designed to address an unmet need in the fastest-growing segment of its category. Poise has gained 210 basis points of share in thin pads year to date.

In China Feminine Care, Kotex® Pro-Balance is a category-first, breakthrough skin-health innovation that combines advanced materials with topical skin-health treatment. It features a 70% breathable design and technology shown to reduce odor by 96%, strengthening our Feminine Care value proposition.

We are also scaling differentiated diaper innovation across our International Personal Care Focus Markets in South Korea, Brazil and Indonesia, where we are seeing strong growth and share gains as a result.

Since we announced the transaction one year ago, Kenvue has continued to deliver category-defining, consumer-inspired innovation, including Neutrogena Cloud-Tech™, Tylenol® with Naproxen, ZYRTEC™ Allergen Shield Spray, and LISTERINE® Extra Mild to Intense.

Together, these examples demonstrate the strength of our consumer insights-led innovation engine and our ability to translate science-backed technologies into differentiated products and strong commercial results across markets. We will continue to advance a strong innovation pipeline across key markets and categories while building the foundation for future growth as one company.

Slide 11 | Sustaining Industry-Leading Gross Productivity Savings

Our focus on productivity remains deeply embedded in how we operate and provides important fuel for continued investment for impact and growth.

In the third quarter, we delivered gross productivity savings of 5.8% of adjusted cost of goods sold, bringing year-to-date savings to 6.1%. This keeps us on track to deliver within our 2026 target range of 5% to 6%.

We are simplifying our value streams and strengthening cost discipline to deliver the best product at the lowest cost. I'll share one recent example of how we're applying AI across our supply chain.

Slide 12 | Building an AI-Enabled Decision System for the Autonomous Supply Chain

In North America, our end-to-end Supply Chain Synchronization initiative is creating an integrated operating model designed to improve service, respond faster to volatility, optimize inventory and cost, and increase productivity. We are connecting signals from shelf to source, integrating demand sensing, inventory, logistics, production and supplier collaboration to synchronize our network and respond faster to changes in demand and supply.

We are already seeing encouraging results from targeted pilots. Early applications of demand sensing, supplier collaboration, and AI-enabled planning are improving forecast accuracy, enhancing service levels, optimizing inventory, and increasing productivity across key planning processes.

This multi-year initiative will continue as we integrate Kenvue, with the opportunity to scale these capabilities and learnings across the combined company and create the foundation for increasingly autonomous, AI-enabled supply chain decision-making.

Slide 13 | Powering Care: Our Durable Growth Engine for Our Next Chapter

As we enter our next chapter, our durable Powering Care growth engine will continue to power – and strengthen – our performance.

We have laid the groundwork, and I am confident that our shared commitment to care and strong execution will enable us to deliver generational value for consumers, customers and shareholders.

NELSON URDANETA, CHIEF FINANCIAL OFFICER, KIMBERLY-CLARK CORPORATION

Slide 14 | Financial Results & Outlook

I would like to recognize the commitment and execution of our teams, who continue to navigate a complex operating environment while delivering solid results and advancing some of the most important strategic initiatives in our company's history.

Over the past several years, we have built a more resilient and agile Kimberly-Clark through Integrated Margin Management, portfolio transformation, and disciplined execution. Those capabilities continue to serve us well as we manage near-term challenges, stand up the Arbex joint venture, and begin the integration of Kenvue. Together, these actions position us well to deliver long-term value for shareholders and other stakeholders.

Slide 15 | Q3 2026: Consistent Execution in a Dynamic Environment

Q3 organic net sales declined 1.3%, including an approximately 270 basis point impact from the China social media disruption, as well as additional headwinds from retailer year-over-year inventory movements in North America. Our growth potential was also held back in the quarter due to our decision

to delay a new product launch in North America, now scheduled for next year. For the first nine months, organic net sales grew 0.3%, reflecting continued momentum across several international markets, including South Korea, Indonesia, Vietnam, India, and Brazil, partially offset by an approximately 100 basis point impact from the disruption in China.

Adjusted Operating Profit decreased 0.9% in the third quarter and increased 3.0% in the first nine months of the year. These results reflect an approximately five percentage point impact in Q3 and a two percentage point impact year-to-date from the China diaper business disruption, along with other discrete impacts related to business exits.

Underlying operating performance remained healthy. Continued productivity gains were partially offset by temporary pricing and input-cost timing, driven by higher inflation stemming from the Middle East conflict and other incremental spot freight costs, as well as targeted investments to strengthen our value propositions in key markets.

As noted, we generated gross productivity at 5.8% of Adjusted Cost of Goods Sold in the third quarter, building on our strong first-half performance. These savings continue to fund strategic investments behind our innovation-led growth model and support efforts to enhance our value proposition for consumers.

Third quarter Adjusted Earnings per Share from Continuing Operations increased 17.2%, while Adjusted Earnings per Share attributable to Kimberly-Clark decreased 6.6% versus the prior year. The decrease was primarily driven by the divestiture of the International Family Care and Professional business, partially offset by benefits from lower net interest expense, higher income from equity companies, and a lower adjusted effective tax rate.

Finally, we delivered Adjusted Free Cash Flow of approximately $1.4 billion through the first nine months, putting us on pace to deliver approximately $2 billion for the full year.

Slide 16 | North America

Turning to North America, we continued to advance innovation and marketing that meet evolving consumer needs and reinforce our value proposition across price points, against a broadly stable U.S. demand backdrop.

While consumers remain under pressure and consumption patterns continue to be somewhat choppy month to month, demand across our categories has remained relatively stable.

On the top line, organic growth increased 0.4%, driven by strong volume-plus-mix growth of 2.1%. Growth was partially offset by an approximately 130 basis point headwind related to year-over-year retailer inventory movements.

Our Tissue business is performing well. We saw strong volume-plus-mix-led growth in Consumer Tissue. In fact, our Consumer Tissue business gained approximately 20 basis points of weighted value share and approximately 30 basis points of weighted volume share versus prior year, which reflected the 3rd straight quarter of share gains.

In our Personal Care business, we entered the year following two consecutive years of share growth. While Q3 results continued to reflect the expected impact of Club distribution losses in diapers and training pants, we continued to see strong performance in other parts of the portfolio, including Goodnites and Huggies Wipes. The Club losses reduced diaper share by approximately 200 basis points and training pants share by approximately 490 basis points during the quarter, while competitive activity also remained elevated in select categories.

As a result, weighted share was down approximately 40 basis points versus the prior year, with the decline driven by Club distribution losses in diapers and training pants. Overall, we held or gained share

in 4 of 8 categories and, on a trailing twelve-month basis continued to hold or gain share across approximately 68% of net sales in our key cells in North America.

Through the first nine months of the year, volume-plus-mix is up 1.3% versus prior year. And we have delivered positive volume-plus-mix growth in 9 of the last 11 quarters.

On the bottom line, we continue to create fuel for growth through productivity and disciplined cost management. Operating Profit increased approximately 3% in Q3 and approximately 2% in the first nine months. This discipline continued to support margin expansion year-to-date. North America operating profit margin increased 50 basis points in the first nine months of the year as strong productivity savings more than offset headwinds from business exits and increased input cost inflation. Results through the first nine months of the year also benefited from a one-time tariff refund received in the second quarter.

Slide 17 | International Personal Care

In International Personal Care, we continued to see strong evidence that the Powering Care playbook is working and is highly repeatable, particularly across our Focus Markets.

We remain focused on delivering volume-plus-mix growth and consistent margin expansion by scaling this winning playbook across markets.

While our reported results were impacted by the China social media disruption, the underlying business remained healthy. Innovation, strong in-market execution, and differentiated social commerce capabilities continued to drive share gains across the portfolio, particularly in Diapers and Pants. We also saw encouraging momentum across several Enterprise Markets, including Vietnam and India, as they continue to adopt elements of the playbook.

On the top line, organic growth declined 4.6%, including an approximately 770 basis point headwind from the China social media disruption. Excluding this impact, underlying volume-plus-mix performance remained strong across our International Personal Care markets, supported by innovation, brand investment, and disciplined in-market execution, with share gains across several key countries and categories. Within Diapers and Pants, we continued to see strong momentum in our Focus Markets, with share gains of 230 basis points in Indonesia, and 30 basis points in Brazil. We also delivered share gains of 170 basis points in Indonesia Feminine Care and 210 basis points in Australia Adult Care.

At Operating Profit, results declined approximately 33%, from higher input costs as well as an approximately 17 percentage point headwind from the China social media disruption. Year-to-date Operating Profit is down approximately 4%, as strong gross productivity savings were offset by an approximately 7 percentage point headwind from China.

For the full year, we currently estimate that the China social media diapers disruption will negatively impact IPC organic growth by approximately 3 to 4 percentage points and Operating Profit growth by 10 to 12 percentage points as we continue to invest aggressively to defend and strengthen our franchise. Importantly, the recent findings from Chinese authorities validated the safety of our products and found no evidence supporting the original allegations. While recovery will take time, we are confident in the long-term health of the Huggies franchise in China. As consumer demand stabilizes, we remain focused on rebuilding trust through transparent communication, continued investment behind our innovations and our brand, and disciplined execution. The continued share gains we are seeing across many of our key markets reinforce our confidence in the long-term growth algorithm and earnings potential of our business.

Slide 18 | 2026 Outlook: K-C Standalone

Turning to our 2026 outlook for K-C on a standalone basis, our focus remains on delivering sustainable growth and strategic progress as we navigate an increasingly dynamic and challenging operating environment.

As we shared on October 15 as part of our preliminary third quarter results, our 2026 outlook remains consistent with our previous expectations.

On the top line, weighted average category growth is now pacing at approximately 1.7%, compared to 2.0% previously, reflecting a more cautious consumer environment, particularly in North America and select Enterprise Markets. We continue to expect organic sales growth to trail category growth by approximately 100 basis points, primarily due to the impact of the China diapers social media disruption.

For Adjusted Operating Profit, we continue to expect mid-single-digit growth on a constant-currency basis. We also continue to expect high single-digit growth in Adjusted EPS from Continuing Operations on a constant-currency basis.

For Adjusted EPS attributable to Kimberly-Clark, we continue to expect a low single-digit decline on a constant-currency basis, unchanged from our July outlook.

Finally, we remain on track to deliver approximately $2 billion of Adjusted Free Cash Flow, consistent with the standalone expectations we previously outlined for Kimberly-Clark.

Slide 19 | Expect On-Algorithm Adj. EPS Growth[1] by Year 2 of Integration

Beyond 2026, the combination with Kenvue further strengthens our ability to drive durable earnings growth and value creation.

Recall that, from the outset, we've built our financial outlook for this acquisition on a conservative set of assumptions, including:

- a gradual recovery in Kenvue organic growth back towards its weighted average category growth;
- meaningful investment level on the base business; and
- and 3-year and 4-year time horizons on cost and revenue synergies, respectively.

This remains our planning stance and is reflected in the Ready-Set-Grow operating plan progression that Mike outlined.

At the same time, the magnitude of synergies we expect to deliver should result in no more than mid-single digit EPS dilution in 2027 versus Kimberly-Clark standalone 2026 results, inclusive of higher amortization expense and capital issuance related to the acquisition, followed by double-digit EPS growth in 2028 as the integration reaches full stride and we realize the benefits of the combined company.

Importantly, we expect to return to our long-term earnings algorithm by the second year of integration and deliver a 2026 to 2028 adjusted EPS CAGR consistent with our long-term growth framework.

Regarding our approach to financial outlook in the very near term, given the mid-quarter closing of the Kenvue acquisition, we will not be providing a combined-company outlook for either Q4 or full year 2026.

That said, as of this week, we are one company and, therefore, our reporting going forward will focus on our performance as one company.

Accordingly, by mid-February, we plan to provide historical pro-forma financial information for the combined company, on both a GAAP and non-GAAP basis, as if both the Kenvue and Arbex transactions had been completed previously. This will include new segment data as well, and it will cover fiscal 2025, by quarter and full year, as well as the first three quarters and nine months results for fiscal 2026.

In late February, we will report our Q4 and full-year 2026 results, together with pro-forma, combined results on both a GAAP and non-GAAP basis.

In the meantime, we remain confident in delivering the level of earnings, in absolute terms, on a combined basis, in 2027 and 2028 that we just confirmed.

Slide 20 | Disciplined Capital Structure, Well-Positioned to Deleverage and Manage Upcoming Maturities

Finally, I want to highlight the capital structure now in place for our new company. The new company promises an opening balance sheet structured for financial flexibility, consistent with Kimberly-Clark's long-standing track record of disciplined capital management.

Opening gross leverage on Day 1 should be approximately 2.9 times trailing 12 months Adjusted EBITDA, on a pro-forma basis.

We are well positioned to manage upcoming maturities while executing our deleveraging plan. Our financing carries an attractive weighted-average net interest rate of approximately 5%, reflecting the benefits from having hedged interest rates earlier in the year for the October $4.9B bond issuance, which lowered the effective rate on the new issuance by approximately 50 basis points relative to the coupon.

Last, but not least, our combination of synergy-driven earnings growth, strong free cash flow and scheduled debt maturities set us on a path to de-lever on an accelerated basis to approximately 2.0x net leverage by the end of 2028, a level consistent with our current credit ratings.

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

Slide 21 | Generational Value Creation Opportunity

To summarize, we are operating in a dynamic environment, but our Powering Care growth engine gives us the foundation to continue to build momentum over time.

This week marks the beginning of an exciting next chapter for our combined company as a new kind of global health and wellness leader – and we are energized by the opportunity ahead.

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