

# BUILDING A GLOBAL HEALTH & WELLNESS LEADER



\***Kimberly-Clark**

**K** **kenvue**

# 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.

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 communication is not a substitute for the registration statement, the joint proxy statement/prospectus or any other document that K-C or Kenvue may file with the SEC and send to its stockholders in connection with the proposed transaction. Investors and stockholders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by K-C or Kenvue through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by K-C will be available free of charge on K-C's website at [kimberly-clark.com](http://kimberly-clark.com) under the tab "Investors" and under the heading "Financial" and subheading "SEC Filings." Copies of the documents filed with the SEC by Kenvue will be available free of charge on Kenvue's website at [kenvue.com](http://kenvue.com) under the tab "Investors" and under the heading "Financials & reports" and subheading "SEC filings."

## Certain Information Regarding Participants

K-C, Kenvue, and their respective directors and executive officers and certain other members of management and employees may be considered participants in the solicitation of proxies from the stockholders of K-C and Kenvue in connection with the proposed transaction. Information about the directors and executive officers of K-C is set forth in its Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 13, 2025, its proxy statement for its 2025 annual meeting, which was filed with the SEC on March 10, 2025, and its Current Report on Form 8-K, which was filed with the SEC on May 6, 2025. Information about the directors and executive officers of Kenvue is set forth in its Annual Report on Form 10-K for the year ended December 29, 2024, which was filed with the SEC on February 24, 2025, its proxy statement for its 2025 annual meeting, which was filed with the SEC on April 9, 2025, and its Current Reports on Form 8-K, which were filed with the SEC on May 8, 2025, June 24, 2025, July 14, 2025 and November 3, 2025. To the extent holdings of K-C's or Kenvue's securities by its directors or executive officers have changed since the amounts set forth in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC, including the Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statements of Beneficial Ownership on Form 5 filed with the SEC on: 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/2/2025, 5/27/2025, 5/27/2025, 5/27/2025, 5/27/2025, 5/27/2025, 5/27/2025, 5/27/2025, 6/2/2025, 6/4/2025, 8/1/2025, 8/1/2025, 8/4/2025, 9/10/2025, 9/24/2025, 10/1/2025, 10/1/2025, 10/1/2025, 10/1/2025, 10/3/2025 and 10/7/2025. Additional information about the directors and executive officers of K-C and Kenvue and other information regarding the potential participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, which may, in some cases, be different than those of K-C's stockholders or Kenvue's stockholders generally, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction. You may obtain these documents (when they become available) free of charge through the website maintained by the SEC at <http://www.sec.gov> and from K-C's or Kenvue's website as described above.

## Cautionary Statement Regarding Forward-Looking Statements

Certain matters contained in this communication, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on K-C's and Kenvue's business and future financial and operating results and prospects, the amount and timing of synergies from the proposed transaction, the terms and scope of the expected financing in connection with the proposed transaction, the expected amount of indebtedness of the combined company following the closing of the proposed transaction, expectations regarding cash flow generation and the post-closing capital structure, growth initiatives, innovations, marketing and other spending, net sales and other contingencies in connection with the proposed transaction, and the closing date for the proposed transaction, constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and are based upon the current expectations and beliefs of the management of K-C and Kenvue concerning future events impacting K-C and Kenvue and are qualified by the inherent risks and uncertainties surrounding future expectations generally. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Actual results could differ materially from those currently anticipated due to a number of risks and uncertainties, many of which are beyond K-C's and Kenvue's control. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them. Some of these forward-looking statements can be identified by words like "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "outlook," "plan," "potential," "possible," "predict," "project," "target," "seek," "should," "will," or "would," the negative of these words, other terms of similar meaning or the use of future dates.

The assumptions used as a basis for the forward-looking statements include many estimates that depend on many factors outside of K-C's or Kenvue's control, including, but not limited to, risks and uncertainties around the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including circumstances requiring a party to pay the other party a termination fee pursuant to the merger agreement, the risk that the conditions to the completion of the proposed transaction (including stockholder and regulatory approvals) are not satisfied in a timely manner or at all, the possibility that competing offers or transaction proposals may be made, the risks arising from the integration of the K-C and Kenvue businesses, the uncertainty of rating agency actions, the risk that the anticipated benefits and synergies of the proposed transaction may not be realized when expected or at all and that the proposed transaction may not be completed in a timely manner or at all, the risk of unexpected costs or expenses resulting from the proposed transaction, the risk of litigation related to the proposed transaction, including resulting expense or delay, the risks related to disruption to ongoing business operations and diversion of management's time as a result of the proposed transaction, the risk that the proposed transaction may have an adverse effect on the ability of K-C and Kenvue to retain key personnel, customers and suppliers, the risk that the credit ratings of the combined company declines following the proposed transaction, the risk that the announcement or the consummation of the proposed transaction has a negative effect on the market price of the capital stock of K-C and Kenvue or on K-C's and Kenvue's operating results, the risk of product liability litigation or government or regulatory action, including related to product liability claims, the risk of product efficacy or safety concerns resulting in product recalls or regulatory action, risks relating to inflation and other economic factors, such as interest rate and currency exchange rate fluctuations, government trade or similar regulatory actions (including current and potential trade and tariff actions and other constraints on trade affecting the countries where K-C or Kenvue operate and the resulting negative impacts on our supply chain, commodity costs, and consumer spending), natural disasters, acts of war, terrorism, catastrophes, pandemics, epidemics, or other disease outbreaks, the prices and availability of K-C's or Kenvue's raw materials, manufacturing difficulties or delays or supply chain disruptions, disruptions in the capital and credit markets, counterparty defaults (including customers, suppliers and financial institutions with which K-C or Kenvue do business), impairment of goodwill and intangible assets and projections of operating results and other factors that may affect impairment testing, changes in customer preferences, severe weather conditions, regional instabilities and hostilities, potential competitive pressures on selling prices for K-C and Kenvue products, energy costs, general economic and political conditions globally and in the markets in which K-C and Kenvue do business (including the related responses of consumers, customers and suppliers on sanctions issued by the U.S., the European Union, Russia or other countries), the ability to maintain key customer relationships, competition, including technological advances, new products, and intellectual property attained by competitors, challenges inherent in new product research and development, uncertainty of commercial success for new and existing products and digital capabilities, challenges to intellectual property protections including counterfeiting, the ability of K-C and Kenvue to successfully execute business development strategy and other strategic plans, changes to applicable laws and regulations and other requirements imposed by stakeholders, as well as changes in behavior and spending patterns of consumers, could affect the realization of these estimates.

Additional information and factors concerning these risks, uncertainties and assumptions can be found in K-C's and Kenvue's respective filings with the SEC, including the risk factors discussed in K-C's and Kenvue's most recent Annual Reports on Form 10-K, as updated by their Quarterly Reports on Form 10-Q and future filings with the SEC. Forward-looking statements included herein are made only as of the date hereof and neither K-C nor Kenvue undertakes any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

## Important Note about Combined and Non-GAAP Financial Information

The projected financial information for the combined businesses of K-C and Kenvue is based on management's estimates, assumptions and projections and has not been prepared in conformance with the applicable requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. This information is provided for illustrative purposes only and should not be considered in isolation from, or as a substitute for, the historical financial statements of K-C or Kenvue. Various factors could cause actual future results to differ materially from those currently estimated by management, including, but not limited to, the risks described above and in each of K-C's and Kenvue's respective filings with the SEC.

This communication also includes certain financial measures not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), such as adjusted EBITDA and estimates of cost and revenue synergies. Non-GAAP financial measures have limitations as an analytical tool and are not meant to be considered in isolation from, or as a substitute for, the comparable GAAP measures. There are limitations to non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items being excluded. K-C and Kenvue caution you not to place undue reliance on these non-GAAP financial measures.

# Today's Presenters



**Mike Hsu**

Kimberly-Clark  
Chairman & Chief Executive Officer



**Kirk Perry**

Kenvue  
Chief Executive Officer



**Sherilyn McCoy**

Kimberly-Clark  
Lead Independent Director



**Nelson Urdaneta**

Kimberly-Clark  
Chief Financial Officer



# Bringing Together Two Iconic American Companies to Create a Global Health & Wellness Leader

Kimberly-Clark acquiring Kenvue, the **largest pure-play** consumer health company by revenue

**Powerful next step** that builds on success of Kimberly-Clark's *Powering Care* transformation

**Tremendous complementarity** across categories, geographies and commercial capabilities led by a world-class team

**Exceptional portfolio of iconic brands** engaging consumers across all stages of life

**Significant value creation** with a strong balance sheet and financial flexibility



# Opportunity to Create a Preeminent Consumer Health & Wellness Company

Combination of Kimberly-Clark and Kenvue will **drive tremendous growth, innovation and go-to-market strength, powered by a commercial engine** to fuel sustained global leadership

Exceptional complementarity across categories and critical markets

Opportunity to scale globally **with winning capabilities built for speed**

Uniquely positioned to **drive significant efficiencies through de-duplication**

**Future-ready organization** built to win with the "best of both"



## ALIGNED PURPOSE & VALUES



A passion for people



Driven by innovation and collaboration



Caring for the planet



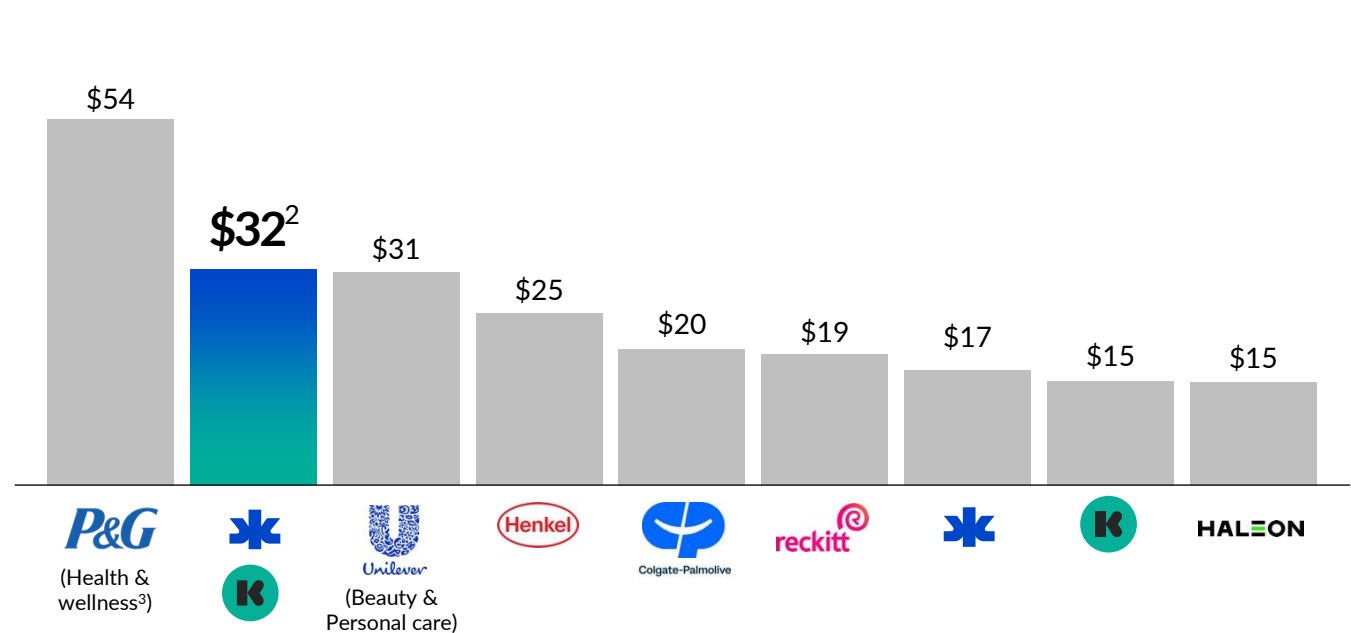
Working efficiently to drive growth



# Significant Scale With Solutions at Every Stage of Life

## Creating a preeminent consumer health & wellness leader...

Sales in \$B<sup>1</sup>



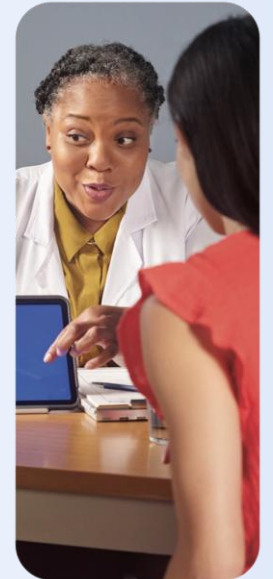
## ...to build the future of consumer-centric care for all



Source: Company filings  
Note: NICORETTE®, STAYFREE®, o.b.® are not marketed or sold by Kenvue in the United States  
1. Assumes a 1.17 EUR/USD exchange rate. Assumes a 1.36 GBP/USD Exchange Rate  
2. Post-IFP disposal  
3. Includes beauty, grooming, healthcare, baby, feminine and family care

# Delivering Value to Kenvue Shareholders

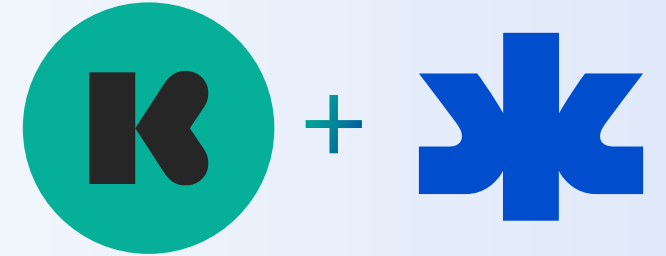
- ✓ Transaction follows rigorous Board review of all strategic alternatives
- ✓ Immediate and compelling value through cash consideration
- ✓ Meaningful upside through ~46% ownership of global health and wellness leader





# Kimberly-Clark is the Ideal Partner for Kenvue

- ✓ Highly complementary portfolios of iconic brands and geographies
- ✓ Shared commitment to delivering advanced innovation with superior science
- ✓ Strong, established capabilities at Kimberly-Clark to strengthen category leadership and accelerate growth
- ✓ Purpose-driven cultures with expanded career opportunities



# Right Opportunity, Right Time



Direct experience with the power and value of Kenvue's brands



Kimberly-Clark Board conducted a thorough review of this opportunity



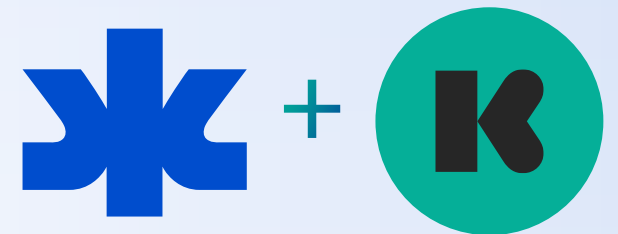
Successful Kimberly-Clark transformation and team provide platform to deliver on significant value creation potential



**Sherilyn  
McCoy**

Kimberly-Clark  
Lead Independent Director

“Together, these companies will serve billions of consumers and create a global leader positioned for the next 150 years.”



# Kimberly-Clark is a Global Leader in Personal Care and Hygiene Solutions

1 in 4 people globally served daily

**\$17B**

Net sales in 2024<sup>1</sup>

**+5 pts**

Share growth in key markets since 2019

**5%+**

Category growth in Adult and Feminine care

**5 of 8**

K-C core categories  
K-C invented

**6**

\$1B+ Global brands

**Leading Positions**

In >80% of key markets<sup>2</sup>

Source: Company filings  
Source for market sizes: Euromonitor  
1. Post-IFP disposal  
2. Key country x category combinations per Euromonitor



BABY AND  
CHILD CARE

**\$70B**



FEMININE CARE

**\$40B**



ADULT CARE

**\$10B**



FAMILY CARE

**\$100B**

# We've Been on a Journey to Transform Kimberly-Clark

## CORE DRIVERS



Organic Growth



Gross Margin



Volatility

## LED BY OUR



Science & Engineering

Invented **5 of 8** of our core categories



Portfolio

Focused, with **2/3 revenue** from Personal Care



Capabilities

**#1 Advantage score**, unprecedented 3x winner<sup>1</sup>



Culture

Purpose-led, performance driven



Cost Structure

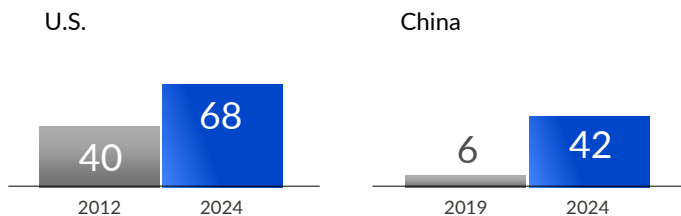
Industry-leading productivity



# We Know How to Create Lasting Impact

## OUT-INNOVATE

Science-Based Innovation to **elevate** categories  
Diapers Premium Mix, % of sales



Breakthrough assortment  
with standout features at every tier (T)



## OUT-MARKET

China **digital engagement** leader

35x

Search and interaction  
vs. top competitor  
on CCTV accounts



70% sales  
via eComm;  
#1 on Douyin



In-house creatives with Global recognition

Led by top talent from leading agencies  
and consumer health players



11 Cannes Lions in 2024

ALMAP BBDO

#1 creative agency worldwide

## OUT-ACTIVATE

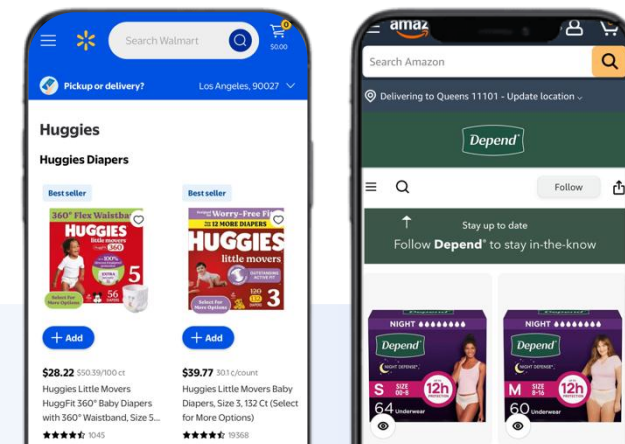
Leading **retail partner**

Advantage\_ #1

Advantage Score for  
3 consecutive years<sup>1</sup>

Shaping digital  
commerce with  
Walmart and Amazon

+20%  
2019-2024



# We Have a Culture of Operating Excellence and Relentless Cost Discipline

## THREE CORE STRATEGIES

### Value Stream Simplification

End-to-end integrated optimization of cost

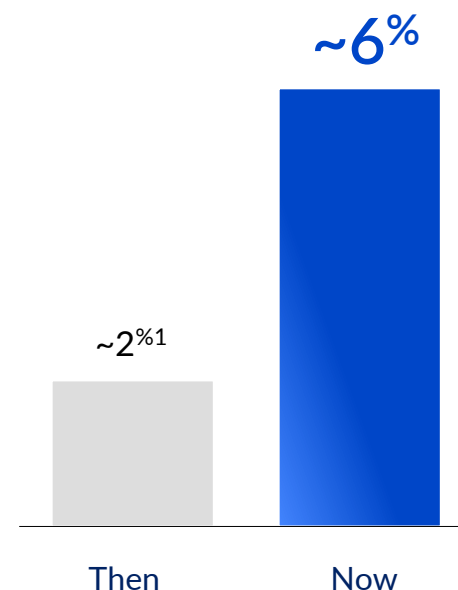
### Network Optimization

Digitally-enabled frictionless flow to consumers

### Scalable Automation

Highest efficiency for lowest conversion cost

Tripled annual productivity...



...resulting in...

**\$3B+**  
in cumulative  
COGS savings<sup>2</sup>

**\$0.5B**  
in working capital  
savings

# Enhancing Focus on Right-to-Win Spaces



## Brazil Tissue

Mid-2023



## Personal Protective Equipment Business

Mid-2024



## North America Private Label

2022-2025



## International Family Care & Professional JV

Estimated Mid-2026



**Sharpened focus** on core personal care categories



**Shifted portfolio** towards faster growth, higher margin categories



**Reduced exposure** to volatile fiber costs



**Lowered capital intensity**

# A PREEMINENT CONSUMER HEALTH AND WELLNESS LEADER

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# Kenvue's Portfolio Aligns Closely With Consumer Health Megatrends



## Large and expanding total addressable market

**\$800B** annual spending across consumer health spaces<sup>1</sup>

**85%** consumers rate health and wellness a top priority



## Leadership in categories with superior growth rates

**MSD** market growth across Kenvue's categories



## Strong positions in high-margin categories

**Leading** category-level margins in Kenvue's key categories



## Superior science-backed care, endorsed by healthcare professionals

**#1** doctor recommend brands by doctors, dermatologists, dentists and pediatricians



## World-class, differentiated portfolio of trusted brands

Strong global brands and regional jewels, including 4 billion-dollar leaders



# We Will Provide Better Solutions for Consumers Throughout Every Stage of Life



Powerful portfolio of **iconic brands** that **touch more than a billion people** throughout life's journey



Highly **complementary geographic presence** and **category mix**



**Best-in-class brand building** with a powerful **commercial engine** and **go-to-market strength**



**Enhanced scale**, enabling **exceptional synergies**



Superior science-backed, **pioneering innovation**



**Leading financial algorithm** driving **shareholder value**

**10** Iconic  
**\$1B+** brands

**HUGGIES**  
*Johnson's*

**KOTEX**  
Neutrogena

*Depend*  
**LISTERINE**

*Kleenex*  
*Scott*

**Cottonelle**  
**TYLENOL**

Scaled Consumer  
Health & Wellness  
Company with

**~\$32B+**

Revenue<sup>1</sup>

**~\$7B**

EBITDA<sup>1</sup> Pre-Synergies

# Strong Combined Presence in Large, Complementary and Growing Categories

* Kimberly-Clark				K kenvue			
Adult Care	Baby Care	Family Care	Feminine Care	CATEGORY SIZE (\$B)			
<div> <div>Depend</div> <div>Poise</div> </div> <div>\$10</div>	<div> <div>HUGGIES</div> <div>pull-Ups</div> </div> <div>\$70</div>	<div> <div>Kleenex</div> <div>Cottonelle</div> </div> <div>\$100</div>	<div> <div>kotex</div> <div>Intimus</div> </div> <div>\$40</div>	<div> <div>OTC</div> <div> <div>TYLENOL</div> <div>ZYRTEC</div> </div> <div>\$140</div> </div>	<div> <div>Skin Care</div> <div> <div>Neutrogena</div> <div>Aveeno</div> </div> <div>\$180</div> </div>	<div> <div>Oral Care</div> <div> <div>LISTERINE</div> </div> <div>\$50</div> </div>	<div> <div>Wound Care</div> <div> <div>BAND-AID</div> <div>NEOSPORIN</div> </div> <div>\$4</div> </div>

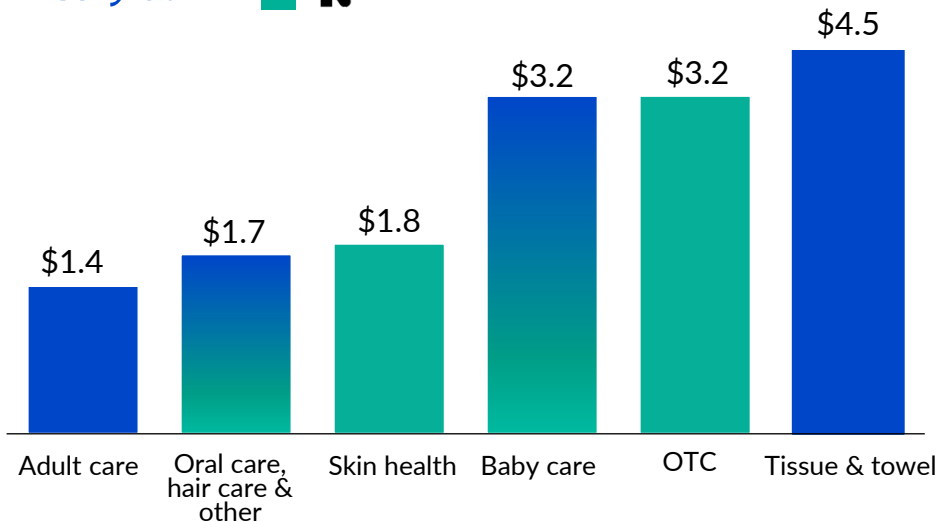
# Leading Commercial Execution Across Global Markets

## N.A. Wellness leader with \$16B



In combined Health & Wellness scale

\* Kimberly-Clark    K kenvue



## China playbook and speed for the world



- ✓ **Unique and Appealing Consumer Promise**  
To drive trade-up
- ✓ **Superior Innovation**  
Delivered faster and cheaper than market
- ✓ **Advantaged Digital Engagement**  
For impact & efficiency at scale
- ✓ **Winning Through Premiumization**  
Fully integrated with business model

## FUELED BY OUR COMBINED CAPABILITIES

Long-horizon strategic partnership with customers

Category-defining growth

Industry-leading science and innovation

Differentiated digital model

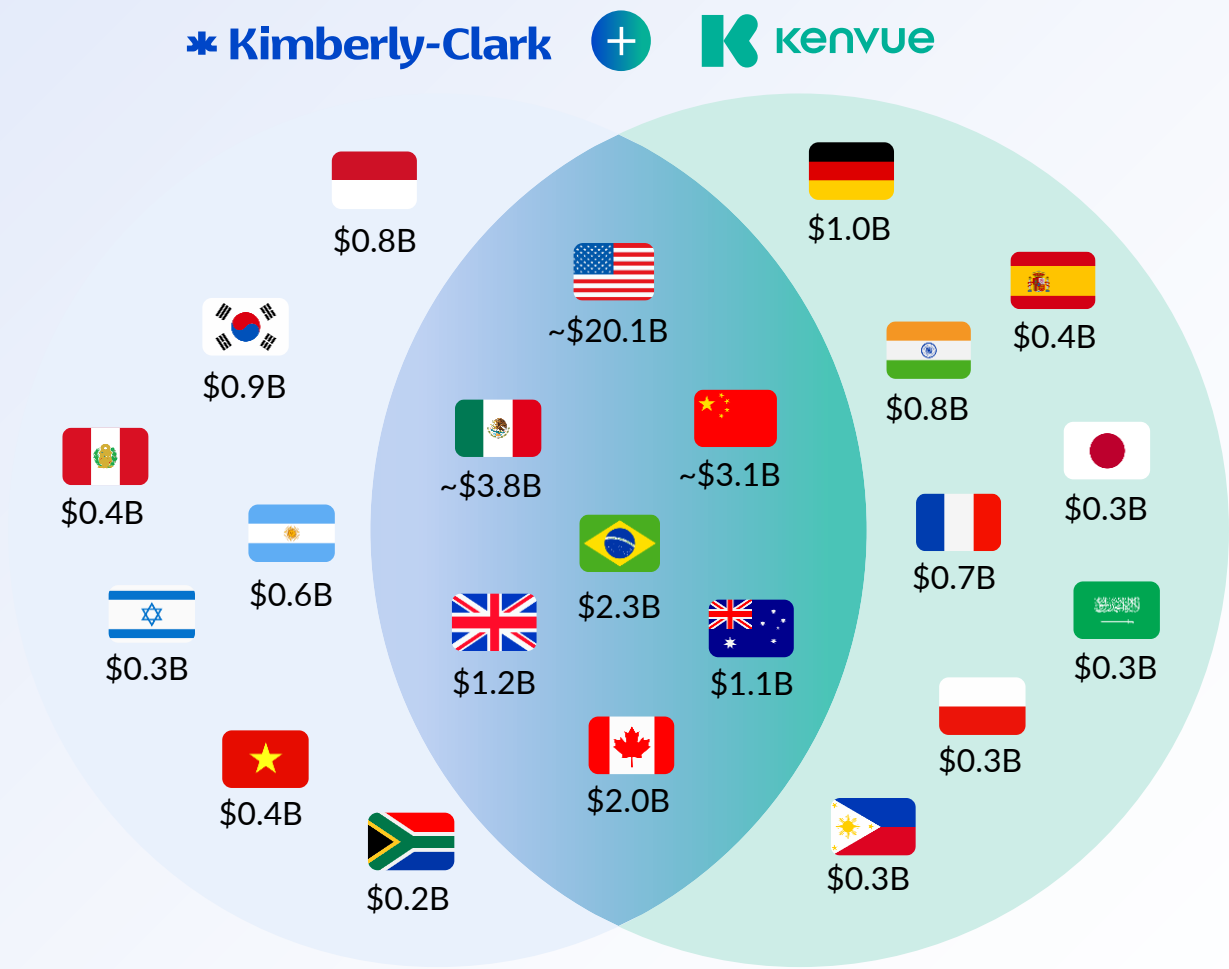
Best-in-class marketing

Consistent cost discipline



# A Highly Complementary Market Portfolio

We can improve the lives of billions in geographies where it matters most, together



# Significant Value Creation from Exceptional Synergy Opportunities

## PRELIMINARY SYNERGY ESTIMATE

**TOTAL SYNERGIES**    ~\$2.1B

**COST SYNERGIES**

~\$1.9B

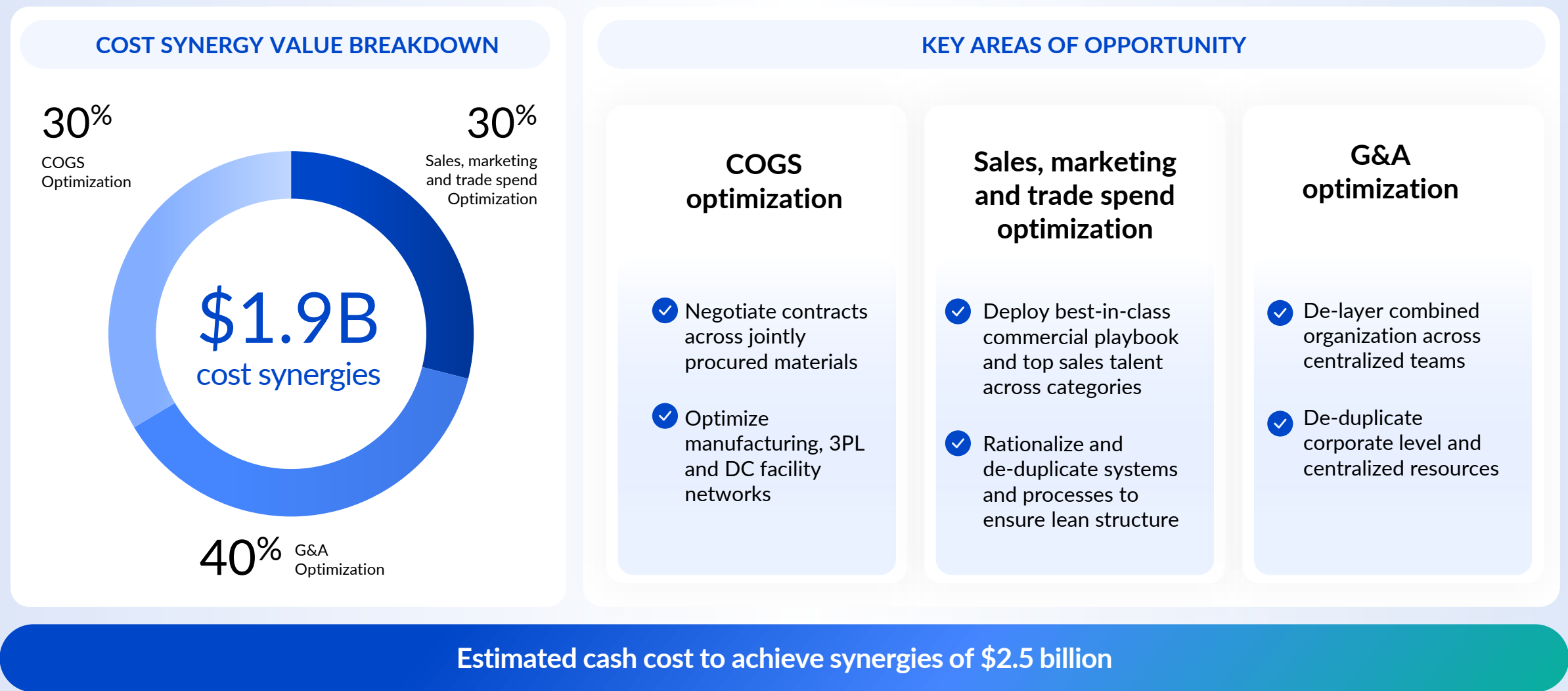
**MARGIN FLOW THROUGH  
FROM REVENUE SYNERGIES**

~\$0.2B

## POWERFUL, DURABLE JOINT VALUE CREATION OPPORTUNITY

- ✓ Significant synergy potential driven by global scale and expanded reach
- ✓ Uniquely positioned to realize opportunity
- ✓ High conviction based on Kimberly-Clark track record

# Unlocking Global Cost Savings Opportunities



# Capturing Opportunities in Complementary Categories and Geographies

## REVENUE SYNERGIES

**\$1.4B**

Resulting in

**\$0.5B**

in operating margin

**\$300M**

to reinvestment

**\$200M**

to operating profit

## KEY AREAS OF OPPORTUNITY

### Grow in Core Categories

- ✓ Baby Care
- ✓ Feminine Care
- ✓ Growth Platforms across categories

### Scale in Complementary Geographies

- ✓ Kimberly-Clark can scale Kenvue in China, Mexico, S. Korea and Indonesia
- ✓ Kenvue can scale Kimberly-Clark Categories in India and Western Europe



# Transaction Overview

## Structure

- **Enterprise Value of approximately \$48.7 billion**
- Kenvue shareholders to receive \$3.50 in cash and 0.14625 K-C shares for each Kenvue share, representing **total consideration of \$21.01 per share**

## Pro Forma Ownership<sup>1</sup>

- Current K-C shareholders expected to own approximately 54%
- Current Kenvue shareholders expected to own approximately 46%

## Valuation

- **Headline multiple of 14.3x Kenvue LTM Adjusted EBITDA<sup>2</sup>**
- **Effective multiple of 8.8x post-synergies<sup>3</sup>**

## Financing

- **Fully committed financing in place**
- Targeting **approximately 2.0x net leverage** within 24 months post-close, consistent with current credit rating

## Governance

- **Kimberly-Clark Board to add three members from Kenvue Board**

## Timing

- **Targeting close in 2H 2026<sup>4</sup>**

1. On a fully diluted basis

2. As of Q3 2025

3. Includes expected run-rate synergies of \$2.1 billion, net of reinvestment

4. Subject to the receipt of Kenvue and Kimberly-Clark shareholder approvals, regulatory approvals and satisfaction of other customary closing conditions

# Maintaining a Robust Balance Sheet

More than 80% of consideration in the form of stock supports a **strong pro forma balance sheet**

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**Net cash proceeds from IFP Joint Venture<sup>1</sup>** will be used to **lower acquisition debt**

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Targeting **~2.0x net leverage** within 24 months post close, consistent with current credit rating

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**Post closing, limited share repurchases to offset** impact of equity compensation programs until **~2.0x net leverage** achieved

# Powerful Financial Algorithm Positioned to Drive Shareholder Value

Outlook built on conservative  
assumptions

Significant reinvestment

Solid EPS accretion in Year 2

**Organic  
Growth<sup>1</sup>** Ahead of Weighted  
Average Category  
Growth

**Adjusted  
Operating  
Profit %<sup>2</sup>** Top-Tier

**Adjusted  
Constant  
Currency  
EPS Growth<sup>2</sup>** Top-Tier

**Total  
Shareholder  
Return<sup>3</sup>** Double Digit

Positioned for  
long-term  
sustainable value  
creation

<sup>1</sup> Organic growth describes the impact of changes in volume, net selling prices and product mix on net sales. Changes in foreign currency exchange rates, acquisitions and exited businesses are excluded

<sup>2</sup> Kimberly-Clark does not provide a reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort

<sup>3</sup> Total Shareholder Returns defined as Adjusted Earnings per Share Growth plus Dividend Yield

# Bringing Together Two Iconic American Companies to Create a Global Health & Wellness Leader

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