First Quarter 2025 Earnings Pre-Recorded Management Discussion
April 22, 2025

Please view these remarks in conjunction with our Q1 2025 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 8:30 a.m. Eastern Daylight Time on April 22 and will also be available on investor.kimberly-clark.com under Events & Presentations.

# Q1 2025 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. Welcome to our first-quarter 2025 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 of our first quarter results and update 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 | 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.

## Slide 3 | 2025: Our Strategy to Drive Value Creation

In January, we told you about the progression of our strategy and how we established a strong foundation in 2024 as we launched our strategy Powering Care.

We also outlined our plans to continue performing while transforming by scaling our initiatives on a global basis in 2025.

Our first quarter results reflect great execution by our team to do just that. Consumer demand and retail order patterns were choppier than expected in the quarter with categories slowing down sequentially. We continue to feel great about our strong innovation pipeline. Our innovation this year is focused on better serving value-conscious consumers, an increasingly important focus as we see the year evolving.

## Slide 4: Powering Care Gives Us a Running Start

While we remain confident in our ability to execute the plan we outlined for this year, it's now clear there are externalities that will negatively impact our EPS delivery this year.

We currently expect changes in the global tariff environment to result in approximately $300 million of additional costs this year. We also think it's reasonable to expect economic pressure, especially on value-conscious consumers to escalate as we progress throughout the year.

That said, Powering Care positions us well to navigate today's environment. In fact, it gives us a running start.

As we move forward, we will continue to stay true to our purpose and values. First, we will deliver Better Care for a Better World by working harder to deliver exceptional value propositions to our consumers and customers. We'll do that by accelerating pioneering innovation, with an emphasis on better serving more value conscious consumers. Second, we will deliver world class gross productivity that will enable us to produce exceptional products at the lowest possible cost.

Third, we are wiring our organization to be more adaptive, enabling us to effectively manage the dynamic external landscape.

## Slide 5: Our Enterprise Network is Agile & Resilient

As a global leader with a world class network, we will move rapidly to adjust our sourcing, manufacturing, and distribution flows to mitigate these most recent headwinds. In addition to adjusting our 2025 outlook, we'll spend time today talking about how Powering Care positions us to effectively navigate this more complex environment. Importantly, we'll also address where we're doubling-down to strengthen our competitive advantage.

## Slide 6 | Q1 2025: Consistent with Full Year Plan

In the first quarter, we continued to make solid progress across the three pillars of Powering Care in the face of the evolving macro environment. While our topline was somewhat softer than our expectation, the first quarter overall was consistent with our full-year plan.

As I mentioned earlier, our strategy to Accelerate Pioneering Innovation is a critical pillar to enhancing our value proposition with consumers. We will continue to invest in our brands to enhance our product advantage across the value spectrum. Our teams are leveraging best-in-class science and proprietary technologies to launch innovative solutions that delight consumers around the world.

We are investing to ensure our brand propositions are superior at every rung of the good-better-best ladder on a market-by-market, category-by-category basis. In the quarter, we held global weighted share while navigating this dynamic environment. Volume remained solid, demonstrating that demand in our categories remains resilient.

This quarter we continued to make excellent progress on our strategy to Optimize Our Margins. We continued to deliver Gross Productivity at world class levels, 5.2% of Adjusted Cost of Goods Sold in the quarter. This was enabled by our Integrated Margin Management approach. We also saw higher contribution from our network optimization and value stream simplification initiatives when compared to full year 2024 and expect that trend to continue in the year to go.

Despite the dynamic environment, we remain confident in our ability to continue delivering industry-leading productivity this year.

We've made significant progress on our strategy to Wire Our Organization for Growth. Q4 last year marked our first full quarter operating under our three-segment structure comprised of North America, International Personal Care, and International Family Care & Professional.

We're on-track to generate approximately $200 million of SG&A savings from our reorganization over time and in the first quarter, we are seeing results. We followed through on our portfolio and footprint streamlining initiatives while exiting a major private label diaper business in the US.

Our newly wired matrix is playing a key role in scaling initiatives in 2025. It's enabling us to bring the best of Kimberly-Clark to all markets faster and better than any one of our individual markets could previously do on its own. Critically, it will help us move even faster to adapt our global supply chain to mitigate these most recent headwinds.

Powering Care is powering our performance. While we have additional headwinds to overcome, we remain focused on delivering better care and greater value to our consumers. Given our market leadership positions, and our global network, we believe these recent changes in the operating environment provide us with even more opportunity to grow and create competitive advantage.

Over the next few minutes, I'll address more specifically how Powering Care will help us navigate this environment more effectively.

## Slide 7 | Cascading Innovation Across the Value Spectrum

In the first quarter, we accelerated a cascade of innovation across the value spectrum.

We leveraged best-in-class science and proprietary technologies to better serve consumers and solve unmet needs at every rung of the good-better-best ladder.

Garment-like comfort is one critical benefit space that we are advancing. While our products provide superior protection, we're improving value by advancing how consumers feel in our products. They don't have to trade-off performance for comfort.

We've made significant progress, powered by advanced technology that delivers thin, flexible comfort and unsurpassed leak protection. I'd like to highlight two innovations that are enabling us to grow mainstream value in Baby and Child Care, Adult Care, and Feminine Care.

## Slide 8 | More Parents in the U.S. Are Choosing New Snug & Dry Softness™

Last year in Baby and Child Care, we advanced the benefit of skin health with the launch of Huggies® Skin Essentials™ in North America. Our strategy is to cascade our best innovation beyond the premium tiers. In February, we launched Huggies with Snug & Dry Softness™ in the US. It's the softest diaper in the US value tier.

With five-star reviews pouring in, Huggies Snug & Dry is clearly delivering ultra soft, leak-free protection at a great value. In fact, Good Housekeeping just named Huggies Snug & Dry the best overall disposable diaper.

To make this happen, our North America Baby & Child Care team stepped up collaboration with our R&D and Supply Chain teams in China and around the world. Together, we are bringing our global might to the local fight.

These teams worked closely to tap into advanced product technologies and manufacturing processes. Because consumers around the world exhibit different expectations for performance, our teams moved fast to adapt the diaper's absorbent core, and perfect Huggies Snug & Dry for the nuances of the North America market.

By improving collaboration, the teams achieved the shortest time to launch a new product in our US business. Our approach here is the roadmap for all future diaper innovation as we rollout more proprietary technology around the world in the coming years.

Wiring for Growth is fast-tracking the best of Kimberly-Clark into our markets. We'll discuss where and how we can further leverage this across markets in the months ahead.

## Slide 9 | Thinner, More Breathable Solutions Driving Results in Indonesia Adult Care

We're also innovating to strengthen our value propositions and expand category participation in developing markets. In Indonesia Adult Care, we recently launched Confidence Daily Fresh Pants. These pants are thin and breathable, an important differentiator in Indonesia's equatorial climate.

This innovation has led to strong results, with 37% organic growth and 31% volume growth in the quarter, and continues to gain share.

Consumer reviews for Confidence are outstanding; we've earned 4.9 out of five stars across e-commerce platforms like Shopee, Tokopedia, and TikTok. It's another great example of how we're innovating to win mainstream consumers with superior quality and garment-like comfort.

## Slide 10 | Challenging the Stigma Around the "Giggle Dribble"

With an aging population, global demand for Adult Care continues to expand. We're investing to accelerate category participation and frequency, with breakthrough creative to reduce the stigma associated with incontinence.

Last year, our partnership with Emmitt Smith for our Depend® brand encouraged men to take charge of their health. This initiative expanded the men's segment of Adult Care. In 2025, our new Poise® campaign is further expanding the Adult Care category.

To accelerate the growth of Poise, which leads the light bladder leakage category with over 50 share, we must grow the category. To grow the category, we must break down the #1 barrier to entry stigma. Our creative approach is to activate partnerships with celebrity influencers. The work is enabling us to recruit new consumers into the category and drive category growth.

Our Poise “Giggle Dribble” campaign featuring actress Katherine Heigl is based on the insight that at least 50 percent of women experience bladder leaks. One of the goals of the campaign is to destigmatize this common condition and empower women to embrace life’s unfiltered moments. The humorous and honest campaign is winning with consumers and driving category growth. The campaign generated a 36% increase in first-time buyers in the first quarter and a 26% increase in sales year-over-year at a key online customer.

To summarize our progress on Pioneering Innovation, we are solving unmet consumer needs and that creates value in any economic environment. We have a strong pipeline that will improve our brand value propositions, especially in mainstream tiers. And we’re accelerating the pace of delivering science-based innovation.

## Slide 11 | Continued Momentum on Gross Productivity Savings

We continue to see a long runway of opportunity to Optimize our Margins. We are powering growth and improving margins by focusing on three Enterprise Supply Chain initiatives, value stream simplification, network optimization, and scalable automation. These initiatives are yielding increased productivity and providing valuable fuel to raise investment in advertising and commercial capabilities and enhance our product offering to strengthen value propositions across our good-better-best ladder.

Last year, we delivered world class productivity and expect continued strong momentum. This year, we’re off to a strong start. In the first quarter, gross productivity savings amounted to 5.2% of our Adjusted Cost of Goods Sold.

We said in January that we were targeting greater than 5% gross productivity for the year. Given our strong start, and considering the incremental headwinds highlighted earlier, we’re now dialing-up our 2025 gross productivity ambition to the upper end of the 5% to 6% range. This will be key to mitigating a portion of the incremental headwinds we’re now facing. We have network optimization initiatives well underway that will help us build advantage across markets, including in North America. We will share more about those initiatives in the coming weeks.

Through value stream simplification, we are standardizing, simplifying, and scaling our business. As a result, we’re able to focus on our most strategic products and deliver superior consumer value propositions.

Network Optimization is how we will mitigate the latest headwinds to our business while also driving further increases in gross productivity. We are a global market leader and have a vast global supply network. We expect that over time we will mitigate much of the headwinds by shifting production and redeploying manufacturing assets to the most efficient locations that yield lowest delivered cost.

In 2025, we expect to see an increase in the percentage of total network optimization and value stream simplification benefits as we begin realizing the benefits of our wiring initiatives.

We have good visibility into our productivity savings pipeline. We're focused on delivering another year of industry-leading productivity by transforming our global supply chain, reducing complexity, and designing to value.

## Slide 12 | Enhancing Focus & Scaling Capabilities

In the first quarter, we achieved additional milestones as part of our Wiring initiatives that are enabling us to move faster, be more focused, and be more efficient.

As mentioned earlier, we began exiting a major private label diaper business in the quarter and we expect this to be completed by May. This shift enables us to sharpen our focus on proprietary, science-based innovation in right-to-win spaces and investment in our own brands to drive differentiation.

Through our Wire for Growth strategy, SG&A savings are starting to flow through with year-on-year cost reduction in the first quarter. We are on-track to generate approximately $200 million of SG&A savings from our reorganization in the next few years. We're beginning to see material benefits in our P&L, and we'll continue to take steps to strengthen our organization in the months to come.

Our enterprise organization design is enhancing connectivity and enabling us to more effectively leverage our global scale. Most of the product innovations and productivity enhancements highlighted earlier were enabled by our freshly wired enterprise matrix organization. For instance, new Huggies Snug & Dry was jointly developed through exceptional collaboration from our North America, China, and global Supply Chain and R&D teams. Our pivot to "re-optimize" our supply chain flows is being enabled by the wiring initiatives we executed in our Supply Chain last year.

These initiatives are making us faster, more agile, and more efficient. But there's more we can do, and we look forward to reporting further progress as the year unfolds.

We will continue to leverage our new structure to accelerate innovation to deliver the highest-quality consumer solutions at every price point while being faster and more effective in our markets.

Now, I'll turn it over to Nelson to further review our financial results and address our outlook.

**NELSON URDANETA, CHIEF FINANCIAL OFFICER, KIMBERLY-CLARK CORPORATION**

## Slide 13 | Financial Results & 2025 Outlook

Thank you, Mike.

To start, I think it's important to highlight that this was the first quarter where our new business units and global functions were operating day-to-day against full year plans they developed on a bottoms-up basis.

The execution and agility they've already displayed make us better positioned than ever to manage through the side effects of this more uncertain environment. This also positions us to continue enhancing our competitive advantage.

In a nutshell, our first quarter reflects strong execution in a challenging environment that leaves us well-positioned to deliver sustainable growth ahead of our categories.

Our outlook reflects both the reality of potentially greater costs, as well as our networked organization, disciplined processes, and focused talent coming together with greater agility to mitigate those costs over time, while advancing our innovation-led strategy for sustainable, long-term growth and returns.

## Slide 14 | First Quarter Results Consistent with Full Year Plan

For the first quarter, our overall results were consistent with our previous full year outlook — especially considering we were up against our strongest prior-year comparisons in a much choppier retail and consumer environment in this quarter.

First quarter organic net sales were down 1.6 percent, driven by lower pricing related to planned strategic investments in price-pack architecture across several key market categories to improve our competitiveness.

Q1 volume-plus-mix was flat versus the prior year, reflecting the resilient nature of our categories. China Personal Care continued to drive strong volume and mix gains. In fact, most consumer markets displayed steady consumption patterns. And our North America Professional business continued its return to volume growth, with the second consecutive quarter of volume gains.

But this was offset by a combination of one less shipping day versus the prior year, as well as volume pressures in several Emerging Markets including Latin America.

Pricing was 150 basis points lower versus the prior year. This was driven by planned, strategic investments to improve our competitiveness in select North America Professional channels and to optimize price-value tiers in several Personal Care markets. I will highlight those in a moment.

Adjusted Operating Profit dollars were about 6 percent lower versus the prior year reflecting a 320-basis point headwind from divestitures and business exits, as well as 220 basis points from unfavorable currency translation.

Beyond that, the ongoing gains from supply chain productivity as well as the SG&A-related efficiencies we achieved in the quarter were offset by unfavorable pricing net of input costs due to the planned investments made to enhance our value propositions.

As Mike noted, we generated gross productivity just above 5% of our Adjusted Cost of Goods Sold; a strong start to the year and continuing to fuel the strategic investments behind our innovation-led growth model and the improvement of our value proposition to consumers.

We're also beginning to see SG&A leverage come through in the P&L, driving a Q1 Adjusted Operating Profit Margin of 17.4% in line with Q1 last year, which was the quarterly high in 2024. A solid base to build from as overhead savings continue to flow through in the coming quarters in line with our Powering Care plans.

Q1 Adjusted Earnings per Share were approximately 4 percent below the prior year, while being flat on a constant currency basis as the lower adjusted operating profit was partly offset by net below-the-line favorability, driven by a lower adjusted effective tax rate in the quarter, which more than offset lower income from equity investments.

And finally, we delivered Adjusted Free Cash Flow of approximately $183 million and expect to deliver approximately $2 billion in the full year.

## Slide 15 | North America

At a segment level, we experienced a slowdown in overall consumption in North America as a result of the choppy environment while we also managed through the carryover effects of last year's Personal Protective Equipment or PPE divestiture and the private label diaper business exit we've been talking about for some time.

In terms of organic growth, volume and mix netted to flat in the quarter. We delivered strong mid-single digit volume-and-mix led organic growth in our Adult and Feminine Care businesses. We also delivered a second consecutive quarter of volume growth in our North America Professional business.

In fact, our weighted share was up 20 basis points in our Personal Care categories. And while on aggregate we saw slower category growth in the quarter, we were encouraged by the sequential improvement in March for Personal Care.

But these gains were offset by one less shipping day versus the prior year, as well as lower shipments of private label products outside of the diaper business we are exiting.

I would also note that we had no year-over-year impact from changes in retail inventory in the first quarter.

Lower pricing versus the prior year quarter reflected strategic actions in two areas. One was targeted investments in price pack architecture in select consumer categories to optimize our offerings across channels ahead of a strong slate of new product initiatives in the year to go.

The other area was our Professional business, where we invested to enhance our value propositions in certain channels, with particular focus on our industrial wipes business, where we're seeing near term pressure from economic uncertainty, which is compressing usage rates and spurring distributors to push private label offerings harder.

At Operating Profit, we delivered 1.3% growth versus the prior year, including a roughly 300 basis point headwind from the combined impact of the PPE divestiture and the private label diaper business exit. In fact, Operating Profit Margin for North America expanded 140 basis points versus the prior year quarter.

This reflected strong, ongoing productivity gains funding the revenue growth management initiatives I highlighted, which, combined with SG&A efficiencies, drove profit growth and margin expansion in the quarter.

We continue to see our North America business well-positioned to drive FY 2025 organic growth ahead of its categories. At the same time, North America will bear the brunt of incremental costs from the latest enacted tariffs, while still absorbing the impact of the private label business exit. The team is already moving to leverage every tool in its toolbox, but at this point, we estimate that the more durable solutions will extend into next year and therefore North America is likely to see the most pressure on Operating Profit across our three segments this year.

## Slide 16 | International Personal Care

In International Personal Care, our first quarter results reflected our initial actions, implementing our playbook and moving aggressively to strengthen our good-better-best price value tiers across several Focus and Enterprise Markets in the portfolio.

Volume-plus-mix was slightly down, including the impact of one less shipping day versus the prior year.

It's important to note that we continued to deliver double-digit volume gains and favorable mix in China. This was reflected in a 250 basis point share gain in Baby & Child Care.

However, these gains were offset by volume declines in Latin America. In Brazil, we saw volume declines related to a sizeable portfolio revamp across Baby and Child Care and Feminine Care that will launch in Q2 and the balance of the year. We also saw the ongoing impact from lower frequency in several Enterprise Markets in Latin America due to local pressures on consumer purchasing power.

Lower pricing in the quarter reflected ongoing deflationary backdrop in China as well as increased promotional activity in support of product activations across several Focus and Enterprise markets.

I would also note that compared to previous quarters, there was a general absence of pricing to offset local inflation across Enterprise Markets, as hyperinflationary markets like Argentina have been stabilizing following macroeconomic reforms.

At Operating Profit, the year-on-year decline we experienced in the first quarter was a function of three factors—the first being exceptionally strong profit comparisons in prior year period. The second, stepped-up investments to improve our good-better-best price value tiers I mentioned. And third, volume declines in Latin America that adversely impacted cost absorption in the current quarter.

That said, first quarter Operating Profit margin of 14% was slightly greater than last year's full year margin of 13.8%.

As we continue to carry out our playbook, we do expect our International Personal Care segment to drive positive volume-and-mix led organic growth that's ahead of category growth. We also expect this segment to deliver sustained Operating Profit gains, reflecting the strong productivity and overhead efficiencies still ahead for the business.

## Slide 17 | International Family Care & Professional

Lastly, our International Family Care & Professional, or IFP segment, continues to make progress against our plans to drive branded, volume-driven growth ahead of category growth with productivity and significant overhead efficiencies funding greater marketing investments to drive sustainable top and bottom line growth.

In Q1, the team delivered consumption growth broadly in line with market growth, with volume led share gains in both UK Andrex and Kleenex as the standouts in the quarter. Kleenex in particular gained 330 basis points of share versus the prior year.

But these gains were partly offset by volume pressures in several markets, driven by price-based competition.

Accordingly, pricing in the quarter reflected actions taken in Western Europe, Latin America, and Australia to respond to competition, which is passing on cost favorability to consumers seeking more value at lower price tiers.

Despite this, Operating Profit in the quarter was essentially flat on a constant-currency basis, while both Gross and Operating Profit margins expanded versus the prior year.

In all, the team remains focused on driving best-in-class execution, with more innovation-based activations in the coming months to drive differentiation and growth ahead of the market.

Which brings me to our outlook for the remainder of 2025.

## Slide 18 | 2025 Outlook

I'll start by saying that the one constant in our outlook is the strong visibility we have into advancing our innovation-led growth strategy. Our ability to continue performing while transforming drives the confidence in our ability to carry out a strong second year of our Powering Care transformation. This includes:

- Institutionalizing agile ways of working that leverage our global scale and expertise;
- Investing to ensure superior consumer propositions at every rung of the good-better-best ladder on a market-by-market, category-by-category basis;
- Launching new-to-the-world innovations to address unmet consumer needs; and
- Delivering another year of industry-leading productivity by continuing to transform our global supply chain, reduce complexity, and maximize design to value.

At the same time, we must recognize the need to address potential side effects of a more uncertain environment and take into account various lead times involved in developing durable, advantaged solutions to new circumstances.

On the top line, we continue to expect to lead market growth where we compete, consistent with our long-term algorithm. On a weighted average basis, our country category mix is currently growing between 1-point-5 and 2 percent, down slightly from approximately 2 percent at the start of the year, and slightly below its historic 2 to 3% range. This reflects lower frequency in product use from consumer pressures, primarily in Latin America and parts of Asia. It also reflects soft demand in North American Professional channels, which we've been talking about, along with lower levels of inflation-based pricing in several markets.

We also continue to 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 and which got underway in Q1 of this year.

In terms of currency, we are now anticipating a headwind from currency translation of approximately 200 basis points considering recent dollar weakness versus approximately 300 bps in our January outlook.

At Adjusted Operating Profit, as Mike said, assuming all the tariffs that have been recently enacted across the globe remain, we are now facing approximately $300 million of incremental costs in 2025, translating into total cost of goods sold inflation of approximately $500 million, up from our expectation of approximately $200 million in January. We're acting fast and expect to offset a portion of these impacts this year.

As a result, based on everything we know today, we expect to deliver Adjusted Operating Profit that is flat to positive versus the prior year on a constant-currency basis. This compares to our prior projection of high single-digit constant-currency growth. This outlook continues to include an approximate 320 basis point negative impact from the PPE divestiture and the U.S. private label diaper business exit.

Within this, we're confident in our line of sight to deliver gross productivity towards the upper end of the 5 to 6% range of Adjusted Cost of Goods for the full year, as well as capturing a portion of the $200 million in overhead savings that we've targeted through our Wiring for Growth initiatives.

Beyond that, and consistent with our top line expectations, we expect reported Adjusted Operating Profit growth to be negatively impacted by approximately 200 basis points from currency translation, which compares with our prior outlook of approximately 300 basis points.

On Adjusted Earnings per Share, we are similarly lowering our outlook to flat to positive versus the prior year on a constant-currency basis, down from a mid-to-high single-digit range of growth previously. This continues to include a negative 320 basis point impact from the PPE divestiture and the 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.

Additionally, Earnings Per Share are now expected to be negatively impacted by approximately 300 basis points from currency translation, including the currency impact on income from equity interests, compared to the 350 to 400 basis point range we provided in January.

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

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

## Slide 19 | Powering Care

Thanks, Nelson.

I'm encouraged by our start to the year. It's now also clear that the macro environment has rapidly evolved. At Kimberly-Clark, our team is up to the task. While the most recent headwinds will impact profit growth this year, we believe we will fully mitigate these impacts, and over time, we expect this environment to open new opportunities that will enable us to accelerate growth and build sustainable competitive advantage.

Powering Care is powering our results. We will continue performing while transforming to power us through this environment.

We remain confident in our ability to unlock our long-term potential for our consumers, our company, and our shareholders.

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