

Good morning,

At Kenvue, we believe in the power of everyday care, and our work is to put that power into the hands of consumers globally and empower them to care for themselves and those they love, every day.

Earlier this week, Kenvue and Kimberly-Clark announced an agreement to combine, creating a \$32 billion global health and wellness leader well positioned to advance consumer care around the world. This brings together two highly complementary portfolios of iconic, beloved brands, each with everyday essentials that consumers rely on. You can read more about the announcement [LINK - <https://www.leadinghealthandwellness.com>].

You may already be familiar with Kimberly-Clark, a leading consumer goods and personal care company that manufactures essential products people reach for every day. Founded in 1872, Kimberly-Clark today has a broad geographic presence with 79 manufacturing facilities across 30 countries and distribution into more than 175 countries. Like Kenvue, Kimberly-Clark has a portfolio of brands that consumers know and trust, including *Huggies*, *Kleenex*, *Scott*, *Kotex*, and *Cottonelle*.

Both companies are driven by a deep commitment to caring for people and making a positive impact. Together, our combined strengths, expanded capabilities and resources, and broader reach will empower us to innovate even faster, bringing greater value to our stakeholders and strengthen our relationships with you. We are confident that joining forces with Kimberly-Clark will enable us to better serve customers and consumers worldwide.

In terms of next steps, we expect to complete the transaction in the second half of 2026, subject to approval by shareholders of both companies, regulatory approvals and customary closing conditions. Until then, Kenvue and Kimberly-Clark will continue to operate independently as separate companies, and it will remain business as usual for all of us at Kenvue. As always, our team is focused on serving our customers and the needs of your business. There are no changes to our contracts and agreements or how we work with you at this time.

We will share information on how the two companies will come together as it becomes available. If you have any questions, please reach out directly to me.

You are an important partner to Kenvue, and you play a critical role in bringing everyday care solutions to consumers every day. Thank you for your continued support.

Sincerely,

Cory

### **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, expectations regarding cash flow generation and the post-closing capital structure, growth initiatives, innovations, marketing and other spending, net sales, anticipated currency rates and exchange risks, effective tax rate 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.

It should also be noted that 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. None of this information should 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.

**Cory Pepper**

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