

* Kimberly-Clark



Forward-Looking Statements

Certain matters contained in this presentation concerning our plans and expectations regarding the pending mergers with Kenvue and the pending International Family Care and Professional (“IFP”) joint venture transaction with Suzano (“IFP Transaction”), the business outlook, including raw material, energy and other input costs, the anticipated charges and savings from the 2024 Transformation Initiative, cash flow and uses of cash, growth initiatives, innovations, marketing and other spending, net sales, anticipated currency rates and exchange risks, including the impact in Argentina and Türkiye, effective tax rate, contingencies and anticipated transactions of Kimberly-Clark, including dividends, share repurchases and pension contributions, constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and are based upon management's expectations and beliefs concerning future events impacting Kimberly-Clark. There can be no assurance that these future events will occur as anticipated or that our results will be as estimated. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to publicly update them.

The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the successful completion of the mergers with Kenvue and the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including risks and uncertainties around the pending mergers with Kenvue (including the risk that the anticipated benefits and synergies of the mergers may not be realized when expected or at all, the terms and scope of the expected financing in connection with the mergers may prove to be less favorable than currently expected, that the mergers may not be completed in a timely matter or at all and the risk of litigation related to the mergers), the pending IFP Transaction (including risks related to delays or failure to complete the proposed transaction, the incurrence of significant transaction and separation costs, adverse market reactions, regulatory or legal challenges, and operational disruptions), risks that we are not able to realize the anticipated benefits of the 2024 Transformation Initiative (including risks related to disruptions to our business or operations or related to any delays in implementation), war in Ukraine (including the related responses of consumers, customers, and suppliers and sanctions issued by the U.S., the European Union, Russia or other countries), government trade or similar regulatory actions (including current and potential trade and tariff actions affecting the countries where we operate and the resulting negative impacts on our supply chain, commodity costs, and consumer spending), pandemics, epidemics, fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, supply chain disruptions, disruptions in the capital and credit markets, counterparty defaults (including customers, suppliers and financial institutions with which we do business), failure to realize the expected benefits or synergies from our acquisition and disposition activity, impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing, changes in customer preferences, severe weather conditions, regional instabilities and hostilities, potential competitive pressures on selling prices for our products, energy costs, general economic and political conditions globally and in the markets in which we do business, as well as our ability to maintain key customer relationships, could affect the realization of these estimates.

The factors described under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024, or in our other SEC filings, among others, could cause our future results to differ from those expressed in any forward-looking statements made by us or on our behalf. Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

Huggies, Pull-Ups, Andrex, Depend, Poise, Cottonelle, Kleenex, WypAll, Kotex are registered trademarks of Kimberly-Clark Worldwide Inc.

Please see our filings for a complete list.



*** Kimberly-Clark**

Creating Generational Value



Mike Hsu

Chairman & Chief Executive Officer

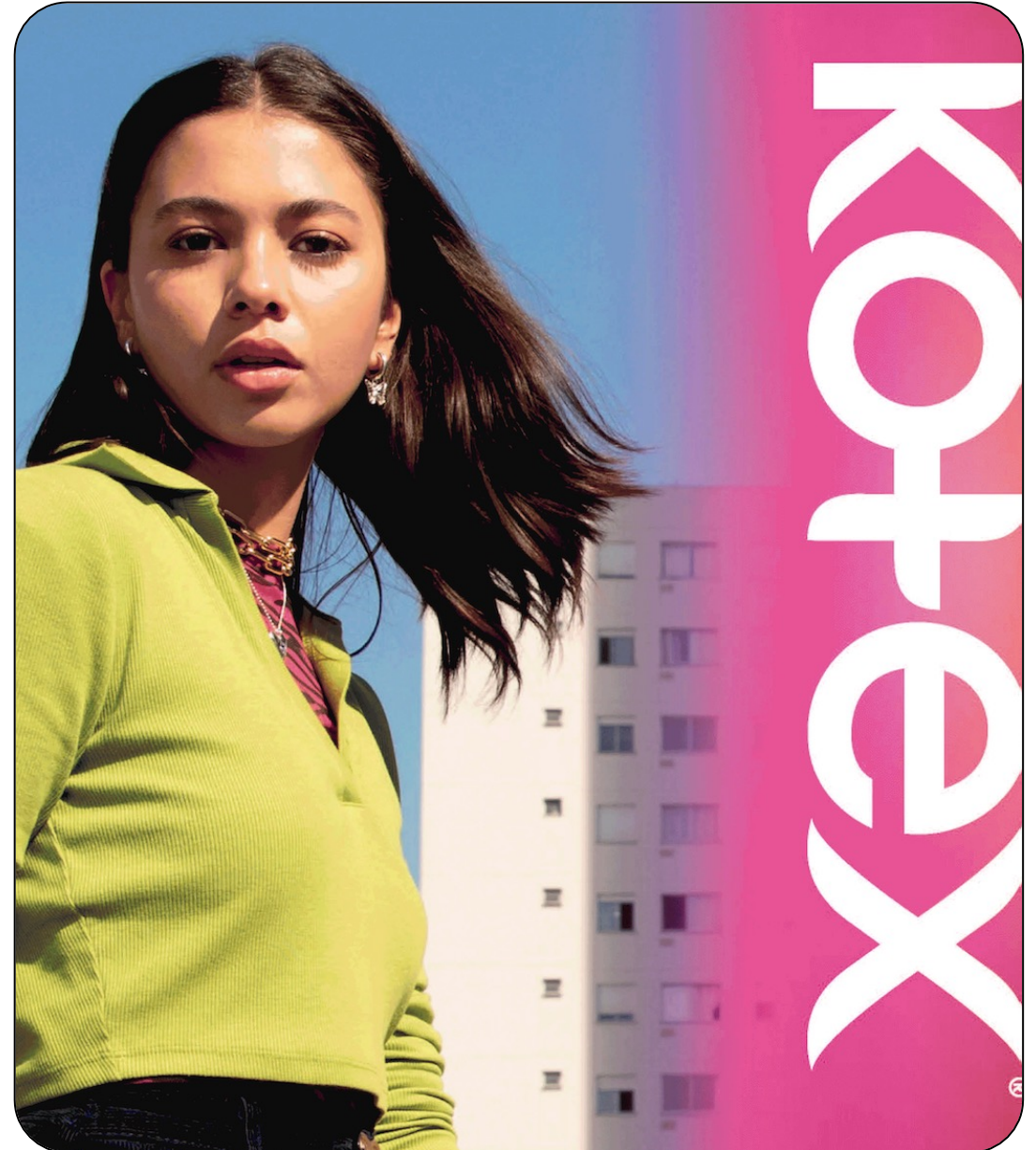


For 150+ Years, Kimberly-Clark Has Been There...

with consumer-inspired innovation that drives deep connections at people's most important moments... and through the essential stages of their lives.

We have fundamentally repositioned our business to drive brand love, create lifetime bonds and deliver value.

And we're ready to accelerate into our next chapter.



A Top-Tier Performer in Large Global Categories

1 in 4 People

Globally Served Daily

1. Reflects net sales ex IFP
2. Key country x category combinations per Euromonitor
3. NA Advantage Survey
4. 2022-2024

\$16B+

Net Sales
in 2025¹

+5pts

Share in Key
Markets
Since 2019

5%+

Category Growth
in Adult &
Feminine Care



5 of 8

of Our Core
Categories
We Invented



6

\$1B+
Global Brands



>80%

Leading
Positions
in Key Markets²

2/3

Revenue
from
Personal Care

#1

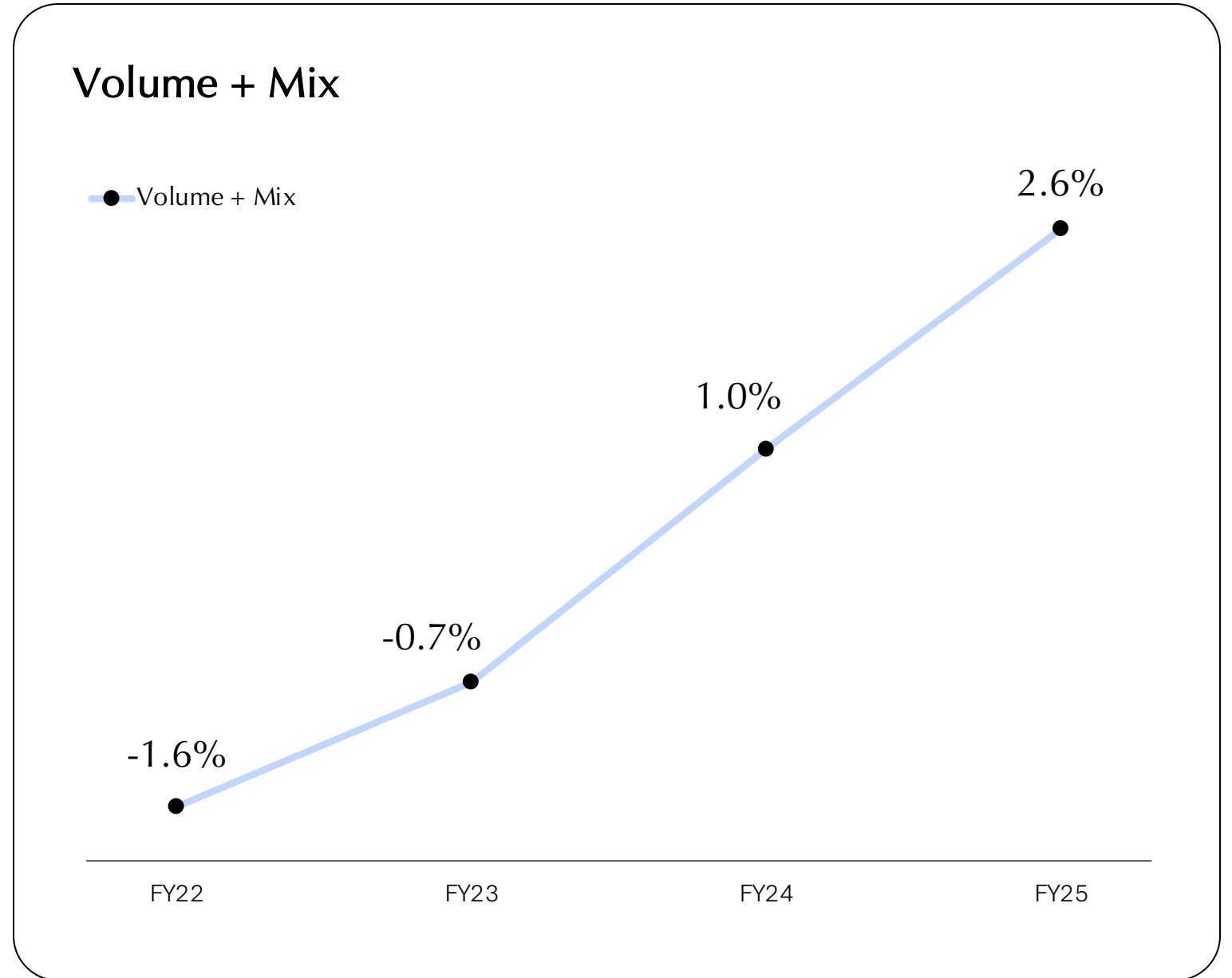
Advantage
Score³
Unprecedented
3x winner⁴



Our Powering Care Strategy Has Established Industry-Leading Momentum

PERFORMING WHILE TRANSFORMING:

Strong progress across business fundamentals

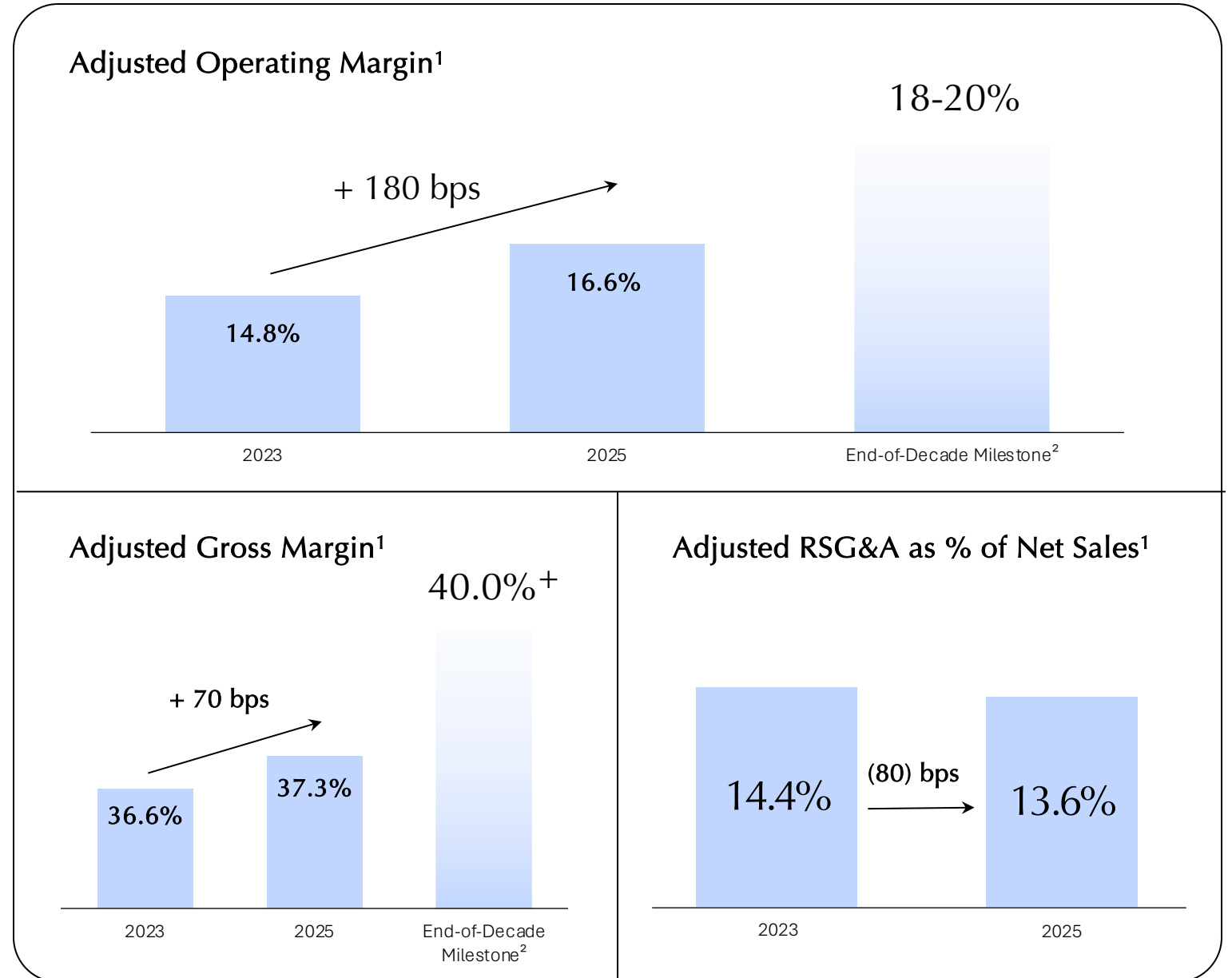


Our Powering Care Strategy Has Established Industry-Leading Momentum

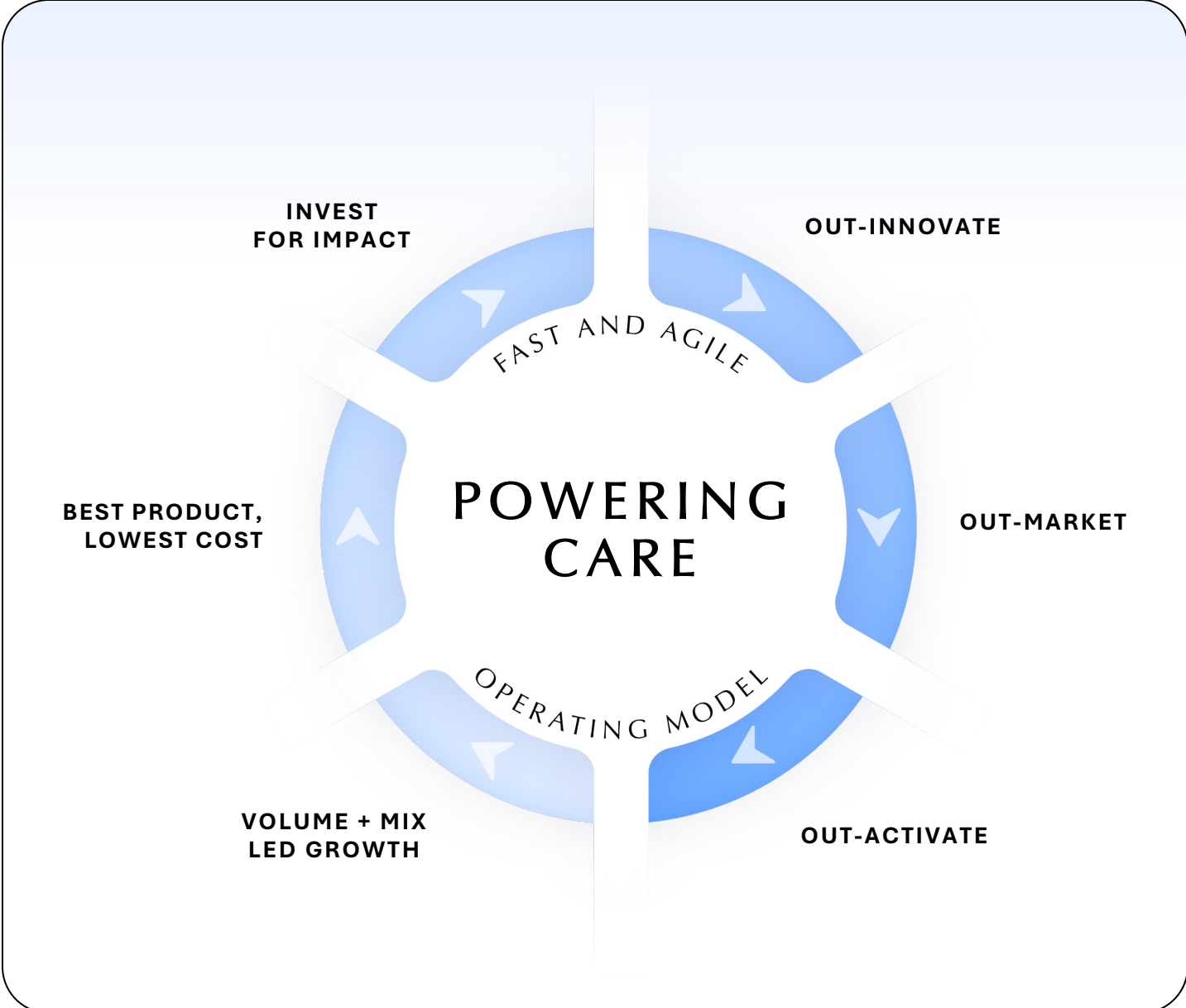
PERFORMING WHILE TRANSFORMING:

Strong progress across business fundamentals

1. Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.
2. 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.



Our Durable Growth Engine is Accelerating Our Momentum



*Any integration of the companies' product lines or other operations would only take effect post-closing



We Know How to Create Lasting Impact

OUT-INNOVATE

Science-based innovation that elevates categories

T4



Reduces redness

T5



Comfortable

T5.5



Light

T6



Breathable

T6.5



Anti-bacterial

T7



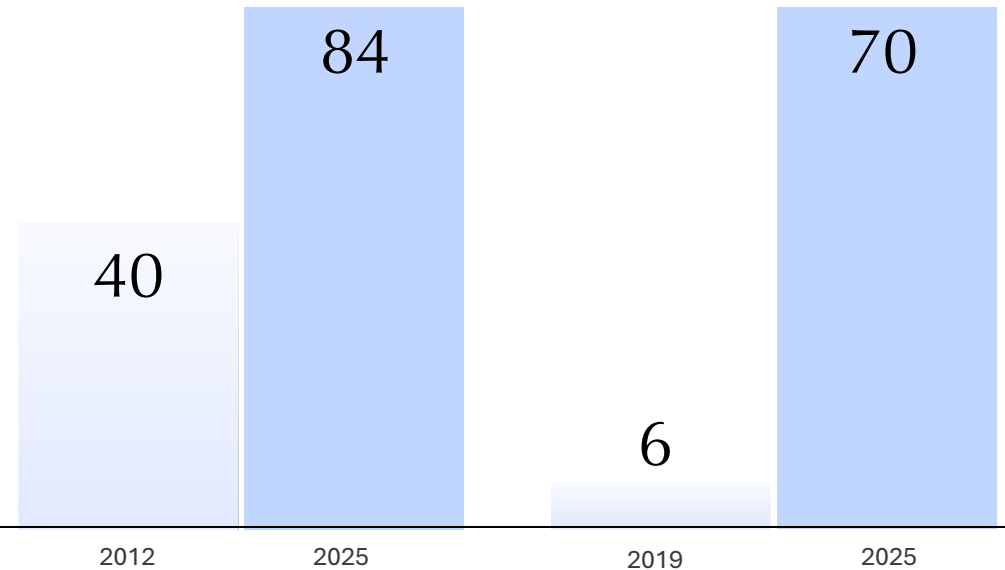
Skin boosting

Breakthrough assortment with standout benefits at every tier

Diapers Premium Mix, % of sales

U.S.

China



We Know How to Create Lasting Impact

OUT-MARKET

NORTH AMERICA

Driving brand love

 **#1** Power Brand In Adult Care Building A \$1B Brand in North America


 **#1** Light End Brand In Adult Care Accelerating Growth Through Destigmatization

 **#1** Iconic Brand Driving Growth

CHINA

Digital engagement leader

35x
Search and interaction vs. top competitor on CCTV accounts



#1
On Douyin¹



GLOBAL

Recognition of in-house creatives

Led by top talent from leading agencies and consumer health players

11
Cannes Lions in 2025



#1
Creative agency worldwide



1. BCC Market Share



We Know How to Create Lasting Impact

OUT-ACTIVATE

Leading retail partner with winning joint business plans



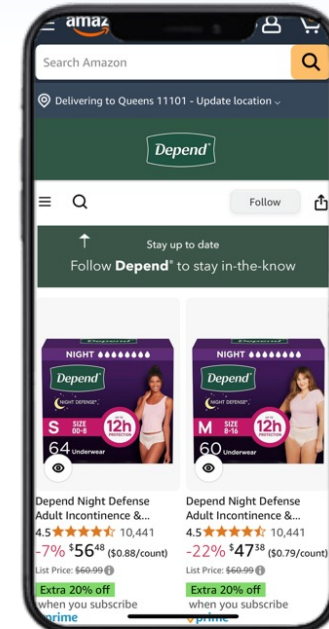
#1

North America
3 consecutive years¹

#3

Global
Advantage Survey²

Shaping digital commerce



60%
China Sales via eComm

+20%
North America growth in digital channels (2019-2025 CAGR)

1. 2022-2024
2. 2024



Kenvue Acquisition is a Unique Opportunity to Raise the Standard of Care and Create Generational Value

Scaled Consumer Health & Wellness Company with

~\$32B+

Revenue¹

~\$7B

EBITDA¹ Pre-Synergies

Exceptional Combined Portfolio of **10 Iconic \$1B+** Brands
Engaging Consumers Across All Stages of Life

HUGGIES

Johnson's

KOTEX

Neutrogena

Depend

LISTERINE

Kleenex

Scott

Cottonelle

TYLENOL

✓ World-class leadership team

✓ Best-in-class brand building, commercial engine and go-to-market strength

✓ Superior, science-backed, pioneering innovation capabilities

Building the future of consumer-centric care for all



1. Reflects the estimated 2025 results for the combined companies, as reported in the joint proxy statement/prospectus filed on form S-4 on December 4, 2025, and as amended on December 12, 2025. EBITDA Pre-synergies is a non-GAAP financial measure. Refer to the previously mentioned Form S-4 filings for further information on this non-GAAP financial measure.



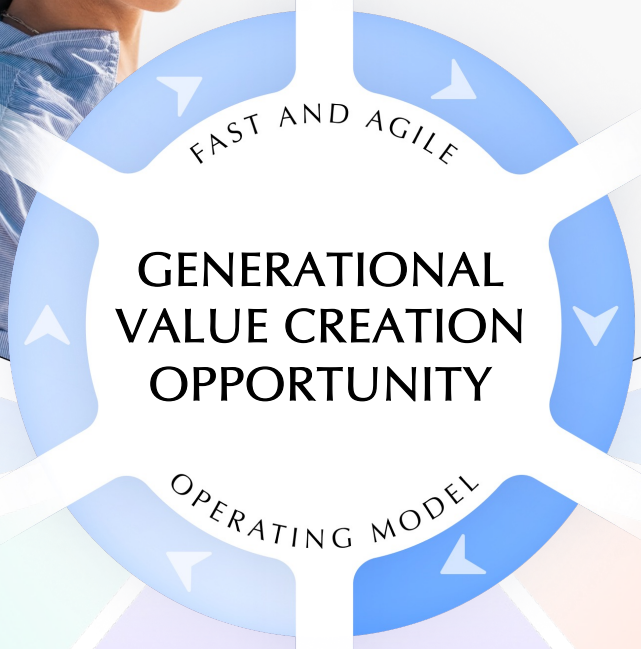
BABY CARE



WOMEN'S HEALTH



ACTIVE AGING



CORE BUSINESS MOMENTUM

K
KENVUE ACQUISITION

Successfully Transforming

Differentiated Capabilities

Core Financial Strength





Science Serving Consumers is Our Competitive Advantage



Craig Slavtcheff

Chief Research & Development Officer



Our Innovation Ecosystem Transformation

01

Innovation efforts directed by consumer insight-driven need states

02

Expanding pipelines through wired efforts on short-, mid-, and long-term innovation

03

Agile design leverages best minds on the biggest problems for speed

The system is built. We have the strongest pipeline in recent K-C history. And we're just getting started.



Global Consumer Need States Direct and Expand Our Innovation Efforts for Each Category

DRIVES OUT-INNOVATE, OUT-MARKET, OUT-ACTIVATE



Healthy Skin



Overnight Protection



Leak-free



Unnoticeable, discreet



Health & Wellness



Ultimate comfort and fit



Fresh and odor free



Clean surfaces & surroundings

Scientific Discovery Directed by Consumer Need States

Next-generation absorbent systems and materials



Novel, sustainable pulp fiber solutions



Microbiome characterization and balance



Skin physiology and care



Functional and biopolymers



Consumers want performance, comfort, and skin health that only leading-edge science can unlock

Wiring Drives Portfolio Harmonization Across 65 Markets

From 300 Projects to 11 Platforms in 12 Months

Current Portfolio



Consumer Benefit Platform

Overnight Protection

Healthy Skin

Comfort & Softness


Absorption & Leakage Protection




Future Portfolio

Adopted From



U.S. 



China 



Brazil 


70%

of geographies with winning product designs

Innovation Pipeline Build is Accelerated by Connecting Short-, Mid-, and Long-Term Efforts




*Any integration of the companies' product lines or other operations would only take effect post-closing




Aggressive Global Scaling

OPTIMIZE ROI
1-3 Year Pipeline Added
\$500MM+ iNS from scaling



Accelerated Generations of Technology Platforms

DRIVE ACCELERATED PLATFORMS
3-5 Years
10 core platforms



Leading-Edge Science for Category-Bending Innovation

DIRECT THE FUTURE
5-10 Years
5 defined moonshots

Innovation Boosted Growth Across the Enterprise in 2025

Continuous Pipeline Execution & Build Ensures Near & Long-Term Sustainable Growth

2025 Innovation Performance

The Innovation portfolio has over-indexed on contribution to organic growth for over 3 years and continues to be margin accretive.

Innovation is a major portion of Total Net Sales...

>60%

of Total NS is from Innovation



...and Over-indexes on contribution to Organic Growth

>75%

of Volume + Mix Growth from Innovation

While Expanding Margins

+280bps

GM% from in-market innovation vs base business



2026 – 2028 Pipeline

Growing healthy pipeline value with margin accretive innovation.

Increasing Pipeline Value

1.6X

Pipeline value vs. 2020

Expanding Margins

+670bps

GM% projected from innovation pipeline vs base business



Our Wiring Enables Rapid and Aggressive Scaling

HUGGIES DESIGN 3 COMPLEX ABSORBENT CORE

Our Historic Scaling Efforts Were Slow

No Wiring	20 Years	3 Launch Countries
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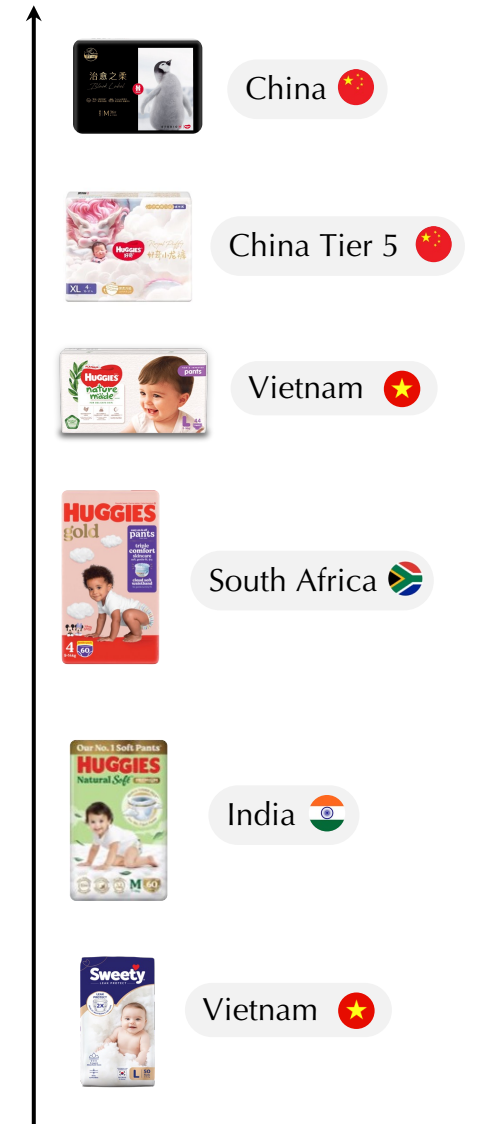
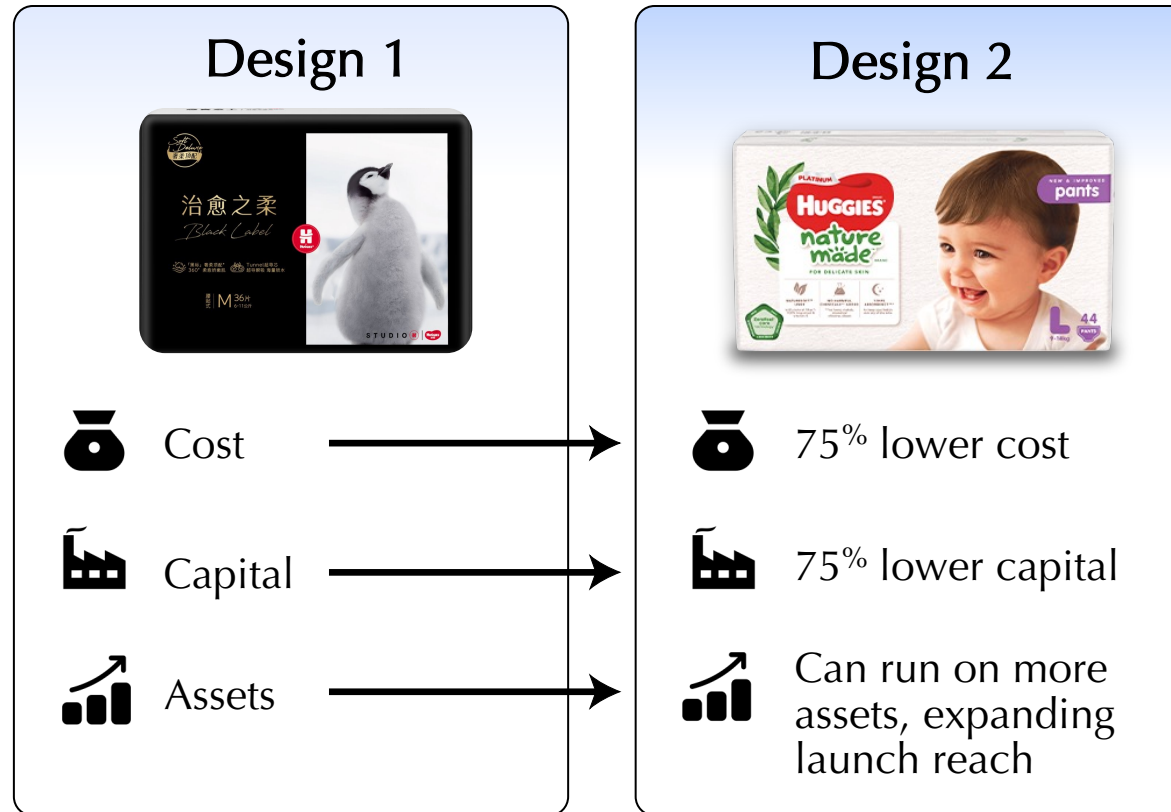
HUGGIES CLOUD WAISTBAND FEATURE

Our "One R&D" Wiring Allows Us to Identify Winning Innovations to Scale at Speed

✓ Globally Wired	✓ 3 Years	✓ 57 Launch Countries
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Premium Features are Scaled Up and Down Value Tiers Through Value Engineering Design



CLOUD COMFORT SCALING: 7 of 7 Priority Scaling Projects Markets Committed

GLOBAL SCALING:



Gravity Core at Scale, Delivering Visible Consumer Benefits

GRAVITY CORE SCALED IN TOP MARKETS AND ENTERPRISE MARKETS

Kotex®
万有引力
THE GRAVITY



ABSORB TO THE BOTTOM^{TECH}

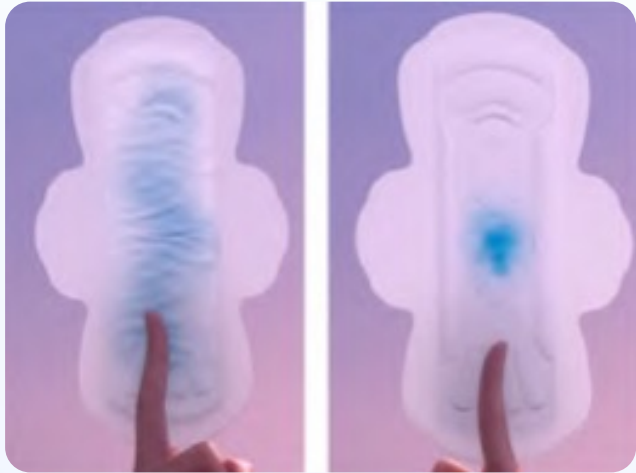
60% residue reduction! Strongly pull the blood right to the bottom with nearly no residue on the surface.

DEDICATED DESIGN FOR GUSH

120% absorption speed. One pad could absorb even a whole day's volume. No worry for multiple gush.

SIDE LEAK PROTECTION DAM

Seamlessly close to the high-risk leakage parts. All-rounded protection for heavy flow.



Quickly pulls fluid to the bottom for stainmasking, reducing residue on the surface

Advancing in Health & Wellness

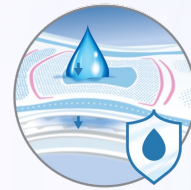
KOTEX BIO CARE PADS & LINERS FOR THE BEST TIER

Outstanding leakage protection and works to keep a balanced pH

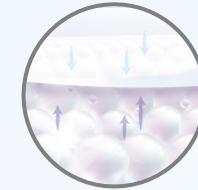


Pads

Liners

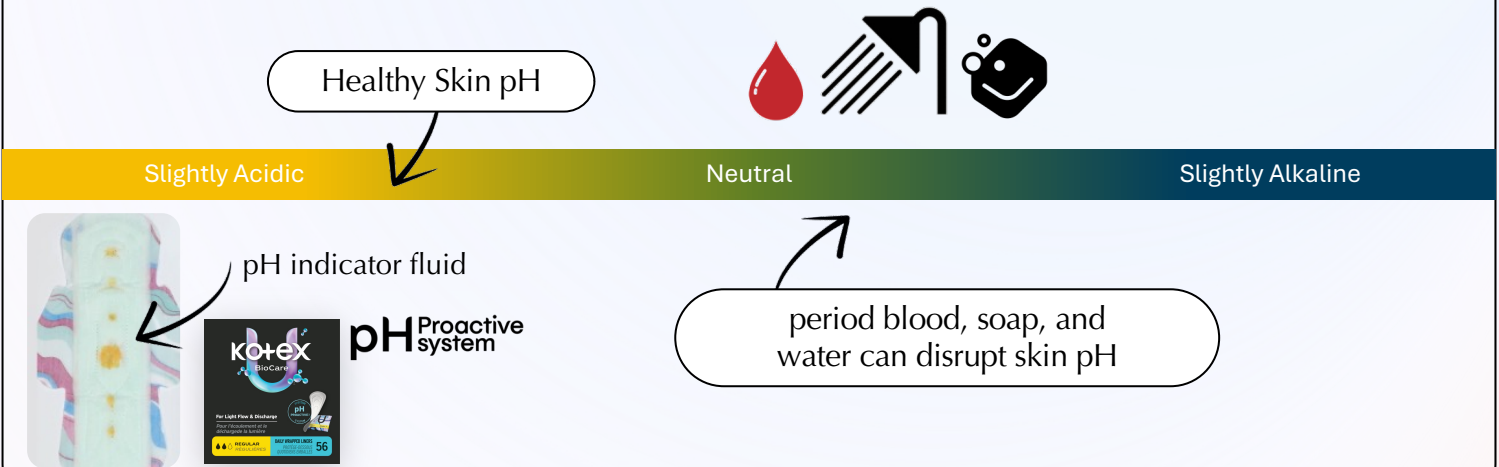


5x
SYSTEM WITH
LEAKSHIELD™ PROTECTION
Gravity core pulls blood
to bottom of pad

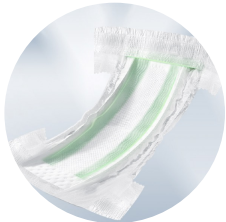


pH Proactive
system
helps reduce odor
and irritants

PH INDICATOR COLOR BAR



Moonshots Inspire Category-Bending Claim Innovation



Super dam liner for **60%**
better protection against leaks³

CONSUMER TEST PROVEN			
Increase in deep sleep	Increase in sleep time	#1 listing performance ¹	+210 bps Gaining share in tier 6 market ²

1. During its two-month post-launch period, Huggies Natural Pro Deep Sleep Master outpaced all its key competitors in revenue generated to rank #1 in launch revenue in the Sleep category. Data source Nielsen+Venn
 2. Data Source: Nielsen+Venn
 3. Compared to Huggies regular products, Deep Sleep Master shows 60% improvement in leakage protection, with test methods and data developed and validated by the Kimberly-Clark R&D Center.





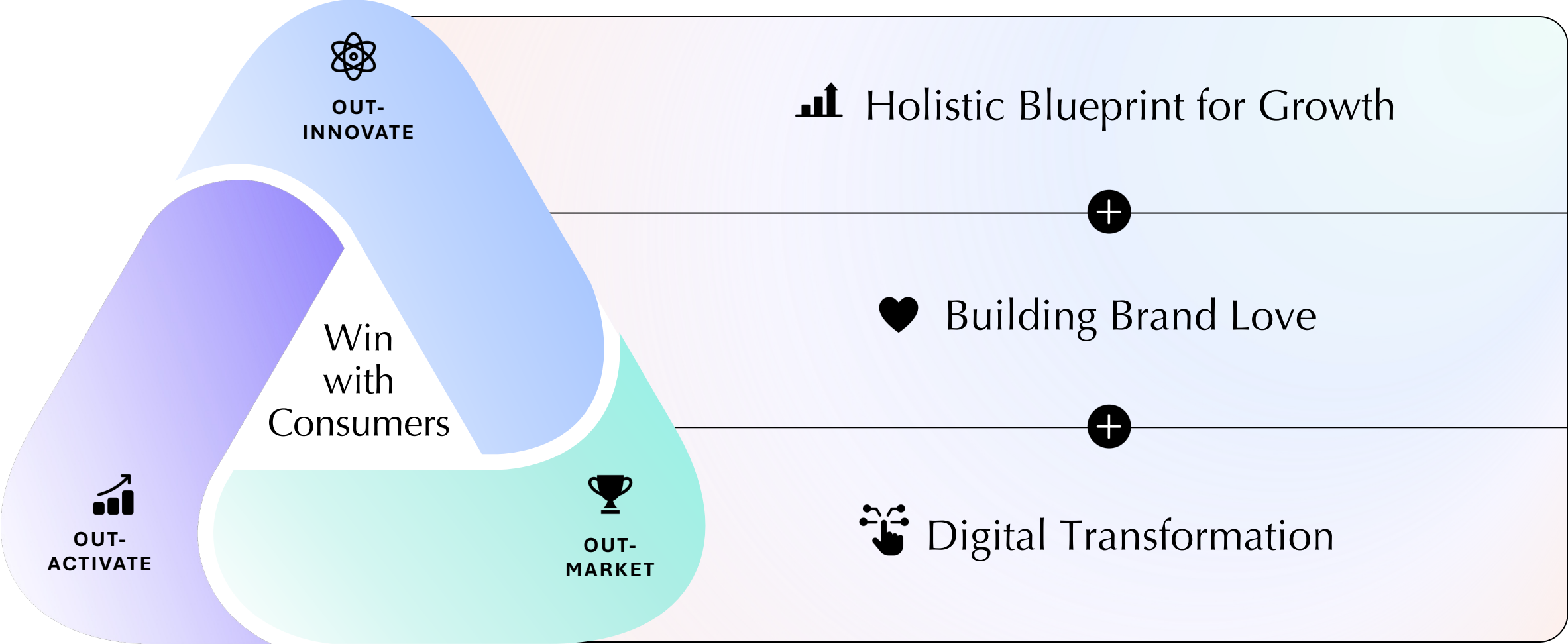
Building Brand Love



Patricia Corsi
Chief Growth Officer



Disciplined Focus on Out-Market and Out-Activate will Continue to Unlock Long-Term Growth



We're Positioned to Benefit from Demographic Trends in Key Cohorts



BABY CARE

+125M

Births / year

4.7%

category growth



WOMEN'S HEALTH

+65M

Girls Entering Puberty / year

4.6%

category growth



ACTIVE AGING

+45M

Women Entering Menopause / year

+850M

People 65+ next 10 years

8.7%

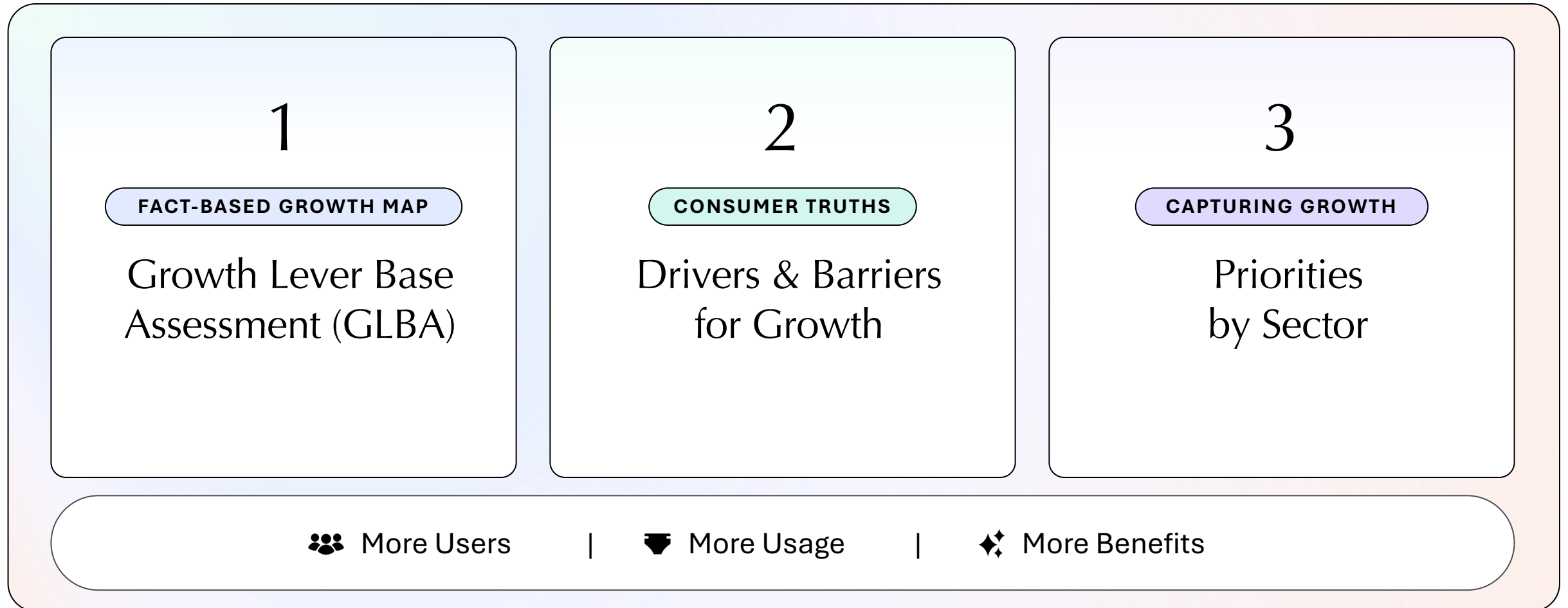
category growth



*Euromonitor Population Data for 2025.
Euromonitor Category Growth Rate 2025-2029



Delivering a Holistic Blueprint for Growth That is Scalable



Unlocking Pathways to Grow Users, Usage, and Benefits

MORE USERS



Mighty Dragon
Long-lasting
absorbency
and leak protection



Entry into a lower tier
New brand to fight insurgents

MORE USAGE



Training Pants
Driving new occasions
and repertoire

Targeting new occasions
Addressing an unmet need

MORE BENEFITS



Skin Essentials
Proprietary Skin
Protect Liner





Deep Sleep Master
Long lasting protection
Uninterrupted Sleep

Premium play
'Skin Health' solution




Unlocking Pathways across Multiple Categories and Countries

MORE USERS 





Kotex Own Your Flow
New Global Comms platform




GRAVITY
Pulls blood to bottom of pad leaving no surface residue

Become the brand of choice by driving meaningful connection and superiority to recruit more users

MORE USAGE 




LINERS




TAMPONS


Everyday usage mirroring day pad benefits

More frequency leveraging key occasions (e.g., sports)

MORE BENEFITS 



BIO-CARE
pH proactive layer defends from bacteria & odor



OVN PANTS
360° protection for uninterrupted sleep

Premiumize with benefits worth paying more for: intimate health, skin health, better sleep

We're Building Brand Love



HUGGIES Little Marks



+290bps
Since Launch



Até 12h
Up to 12h anti leakage protection



SOFTER WAISTBAND:
Hugs baby's tummy and legs to prevent red marks



Better absorption quality



Sweety Gold Pants and Sweety Skin Premium with Dual Zone Tech



From...



Sweety Gold Pants and Sweety Skin Premium with Dual Zone Tech



34%

Sales Growth in
Total Sweety
Premium Range

To



First in Indonesia!

Dual Zone Tech

Pee zone



Poo zone

2 Special Zones to separate Pee & Poo, No Worry Irritation



HUGGIES Little Movers HuggFit 360°



HUGGIES
little **MOVERS**

**BIG MOVES,
BIGGER
PROTECTION**



Huggies Share
+91 bps
within past 12 months



Poise: "Stop The Whispering"

From...



Poise: "Stop The Whispering"

To



Share of Adult Care

+30bps

within 1st 12 months
of new packaging launch

Share of Light End Bladder Leakage

+170bps

within 1st 12 months
of new packaging launch



Poise Fresh Protection

+27bps

within the latest
12 months

Share of Light End Bladder Leakage

+14bps

within the latest
12 months



New Global KOTEX Platform – Own Your Flow



Kotex: "Own Your Flow"



From...



Kotex: "Own Your Flow"



To



END-TO-END RELAUNCH:

Product, Packaging, Visual ID, Global Platform, Social Content, and Consumer Engagement



Building Best-In-Class Creative and Design

11 CANNES LIONS

WINNING WITH CONSUMERS

NEW AGENCY
MODEL ACTIVATION

Poise®

Kleenex

Andrex Get Comfortable

8

LIONS

2

LIONS

1

LION

↑ ~10 bps

Market Share

↑ 190 bps

Household Penetration

↑ 10% Growth

Retail Sales



Elevating Creative Quality
and Impact



Consistent Brand Output



Complexity Reduction



Cost Benefit

Building Top-Tier Digital Capabilities that Deliver Transformative and Sustainable P&L Impact

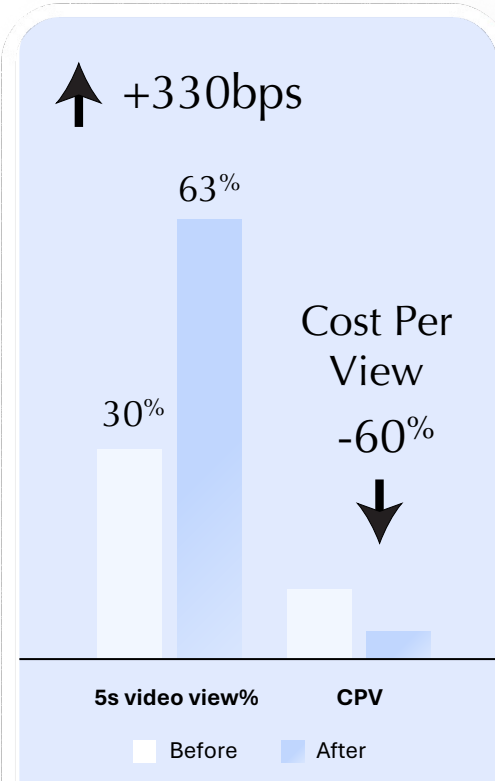
DIGITAL TRANSFORMATION



- AI-empowered content @ scale
- Elevate eCommerce analytics to drive accelerated growth
- Enhanced brand discovery and commerce with generative search / large language models
- E-commerce & social commerce acceleration



Building a Consumer-Led Advantage Through Digital Engagement



+890 bps
Share gain since 2019

Scaling Proven Digital Capabilities to Win in Online Channels

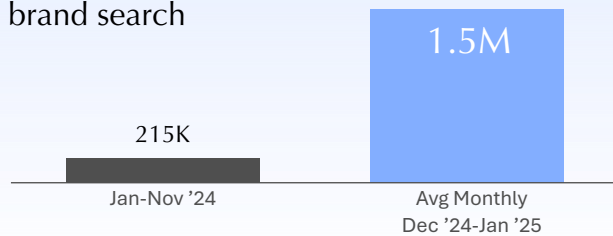


PROVEN MODEL SCALED TO INDONESIA WITH MEANINGFUL EARLY RESULTS, BRAZIL NEXT

Indonesia digital success metrics (first 3-4 months of pilot)

Winning content & recruitment...

Avg monthly brand search (TikTok)



-60%
Cost Per View

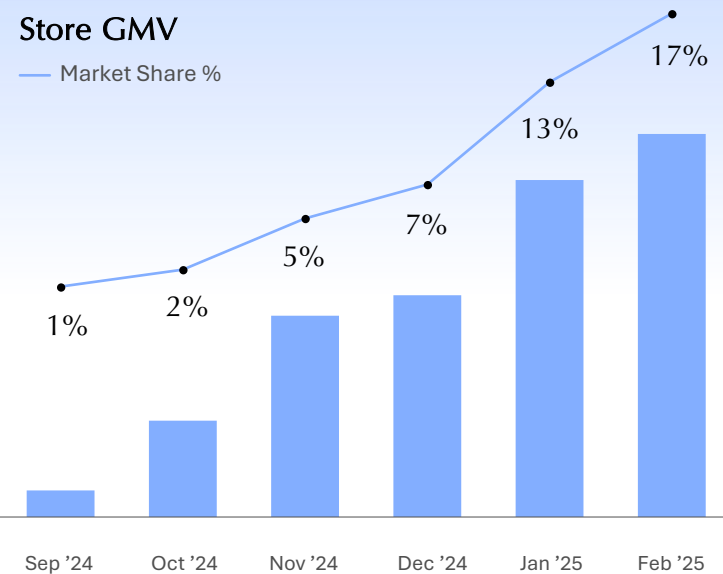
REPLICATING CHINA CONTENT QUALITY



...tied to key business results

Store GMV

— Market Share %



+190%
Growth

+1,000 bps
Market Share



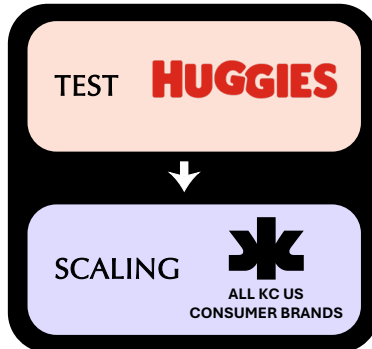
Leveraging Digital and Automation to Reach Personalized Audiences at Scale



Automation

Selected by Key E-Commerce Player as Beta Partner

Custom audiences made accessible and at speed



ML Driven Media Optimization

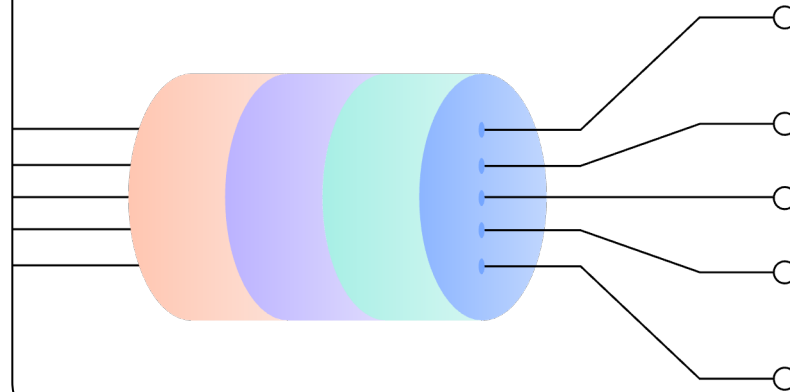
Auto-optimization of programmatic media



Personalization

Personalizing category discovery

Propensity modeling with combined data sets



Winning in High-Growth Channel

+200bps

Share gain since 2023

US TOTAL DIGITAL SHARE

+700bps

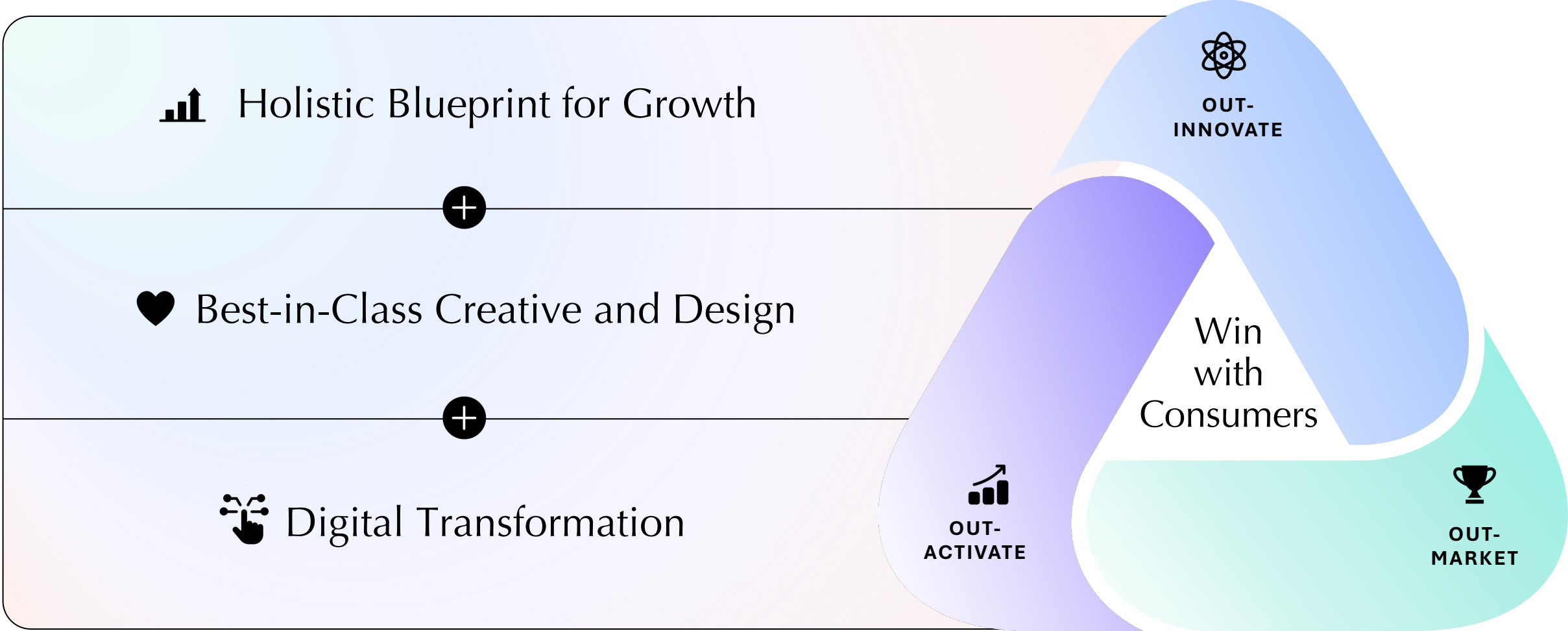
vs. Brick-and-Mortar

Custom Audience Insights to Execution at Speed

From **2 weeks** → To **2 days via AI**



We're Building Brand Love Through Our Disciplined, Focused, and Scalable Approach





Accelerating Growth Through Execution

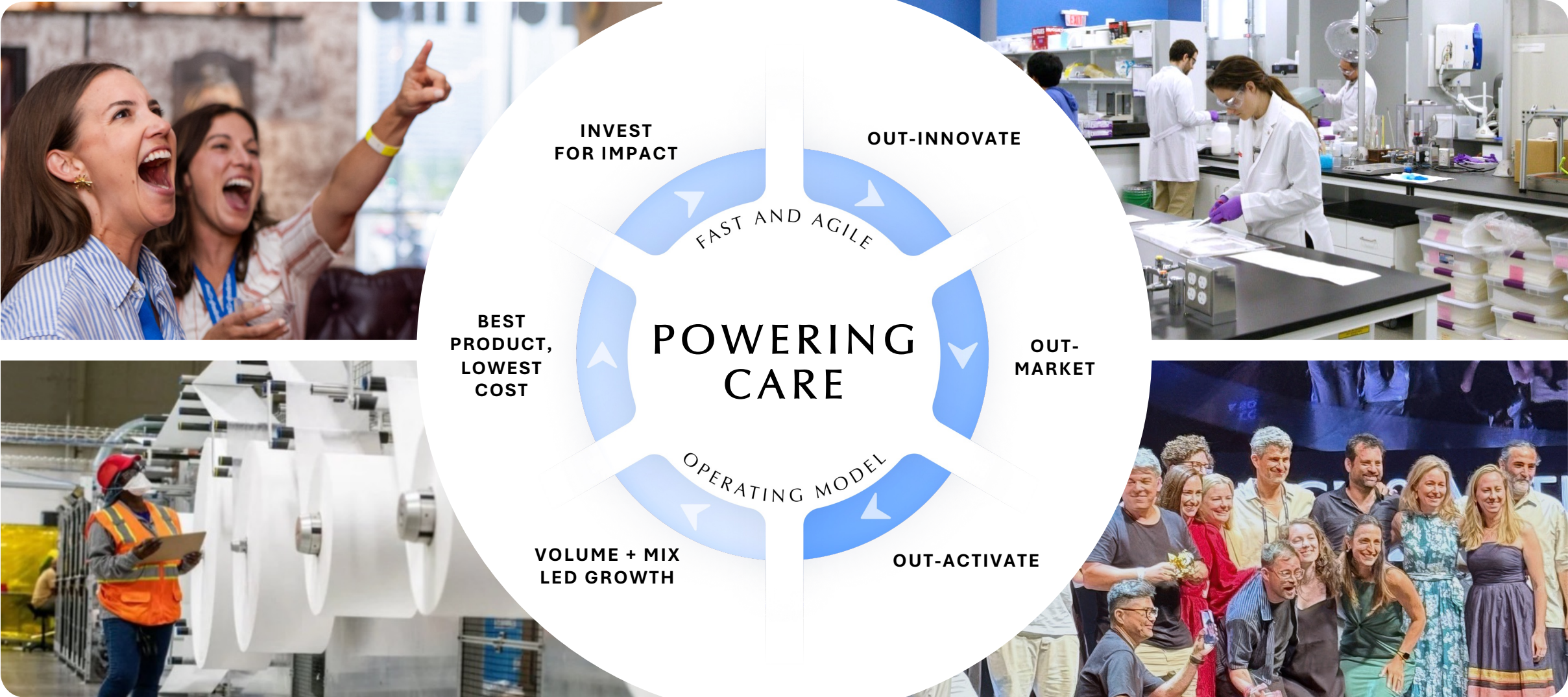


Russ Torres

President & Chief Operating Officer



Powering Care is Powering Our Momentum



We're Consistently Delivering Volume + Mix Led Growth

<p>+2.6%</p> <p>Volume + mix growth</p> <p>in FY 25</p>	<p>8</p> <p>consecutive quarters</p> <p>of solid volume +mix performance</p>	<p>SHARE UP/EVEN IN</p> <p>2/3^{rds}</p> <p>country / category combinations</p> <p>over past two years</p>
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We are Relentlessly Focused on Achieving Best Product at the Lowest Cost

THREE CORE STRATEGIES

Value Stream Simplification

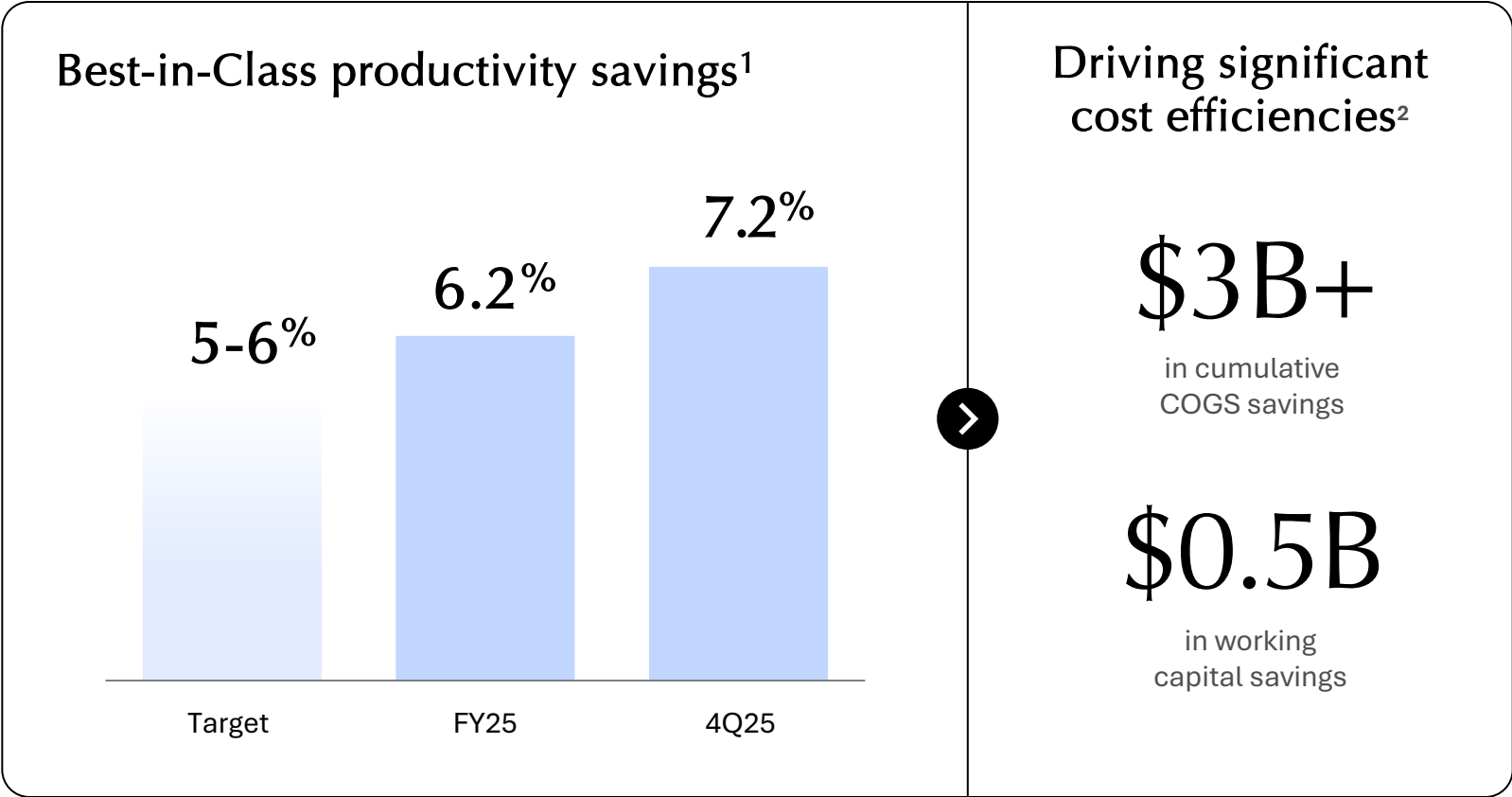
End-to-end integrated optimization of cost

Network Optimization

Digitally-enabled frictionless flow to consumers

Scalable Automation

Highest efficiency for lowest conversion cost



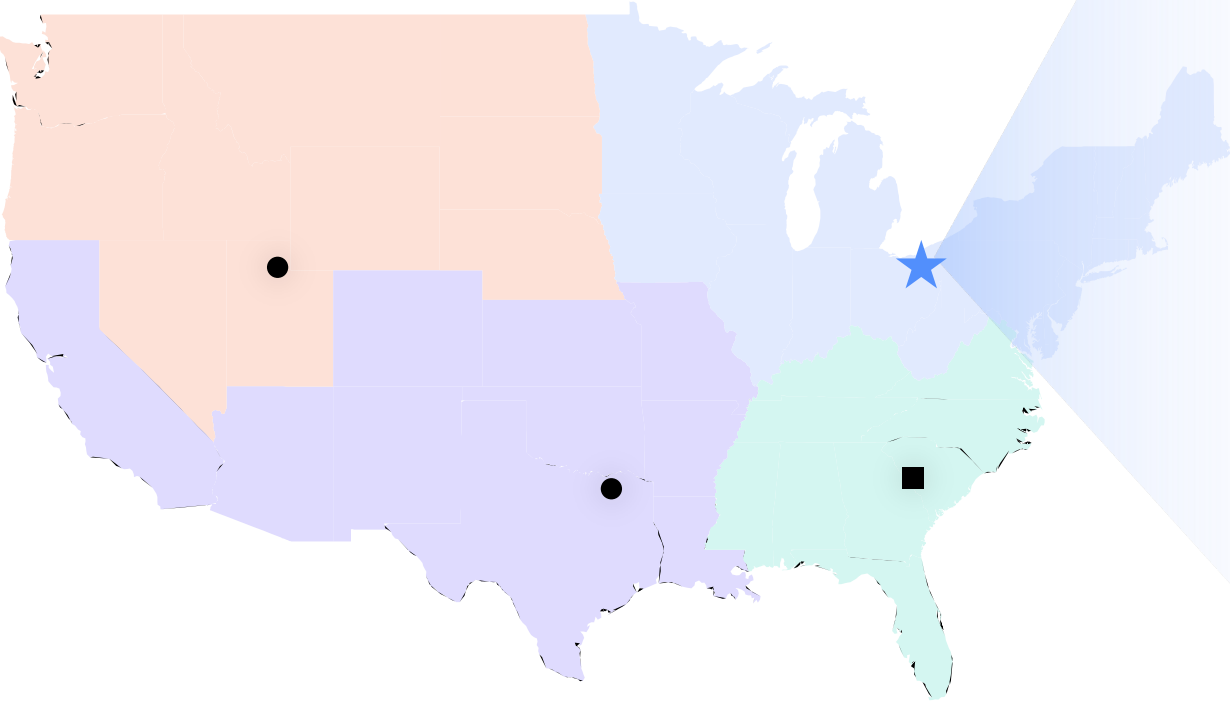
1. % of Adjusted Cost of Goods Sold is a Non-GAAP financial measure. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.

2. Time period for anticipated savings is by 2030



Driving to a Low-Cost Network in North America

● Existing plants ■ Existing mega-plant ★ New mega-plant



★ Building a **Second North America mega-plant in Warren, OH**

22%
reduction in miles traveled

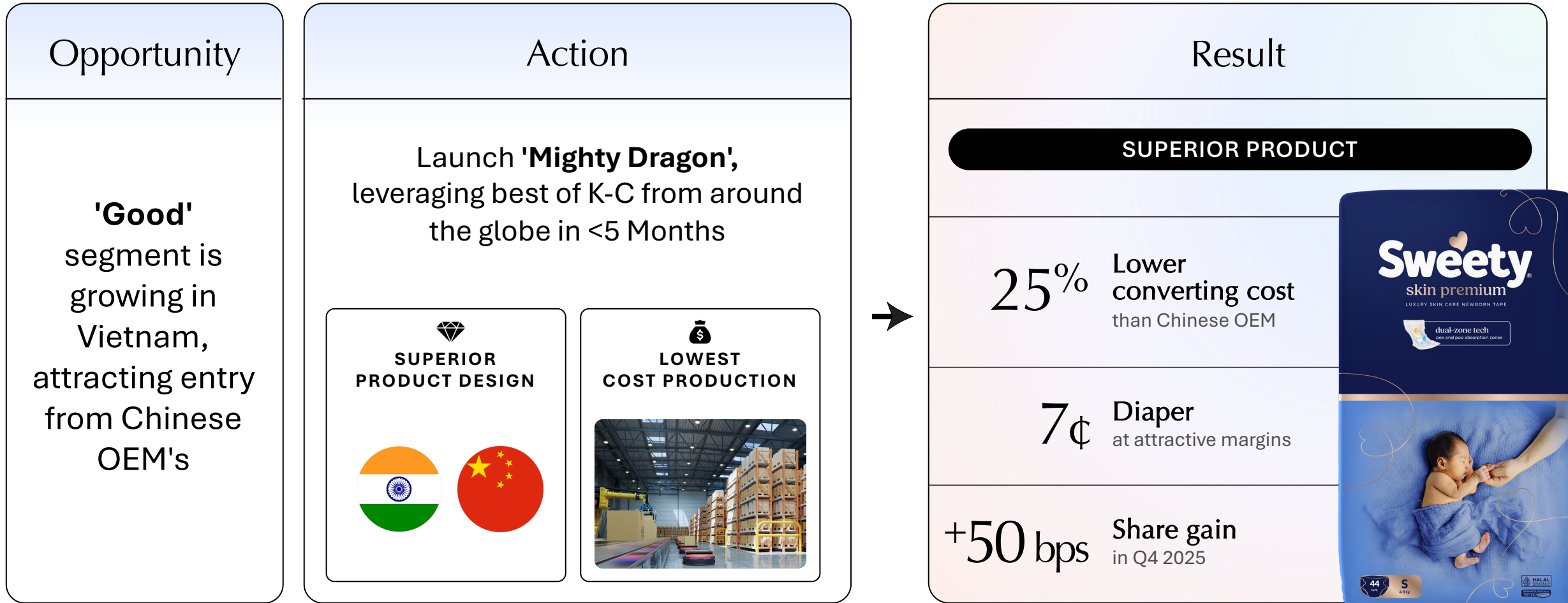
Simplified Distribution Footprint

Regional Distribution Centers reduced from	Direct Plant Shipment increased
9 to 6	2x

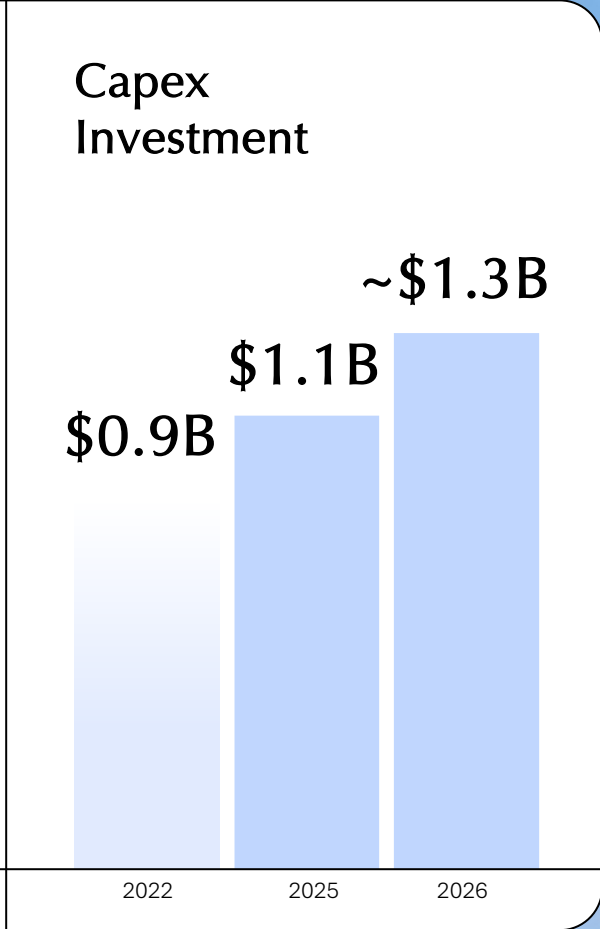
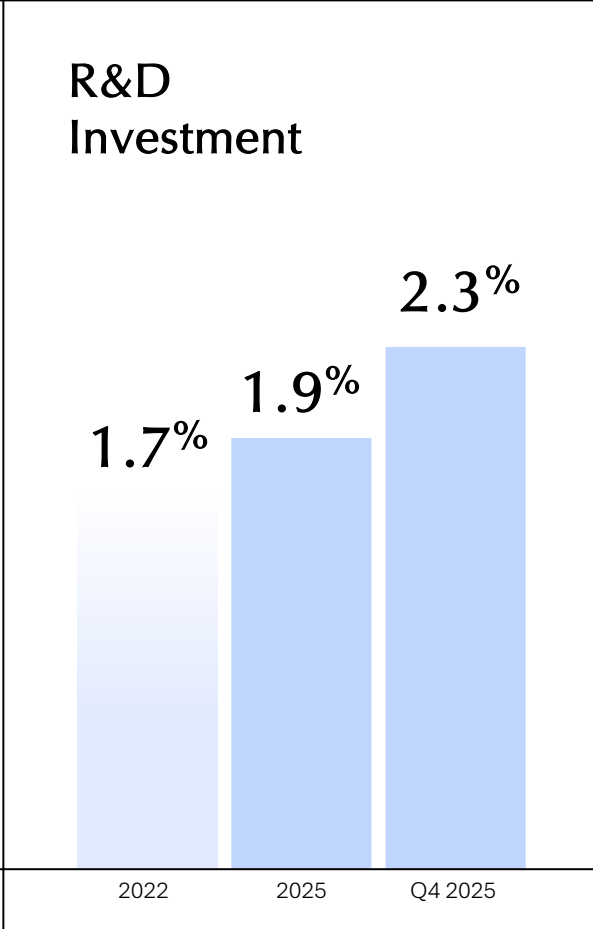
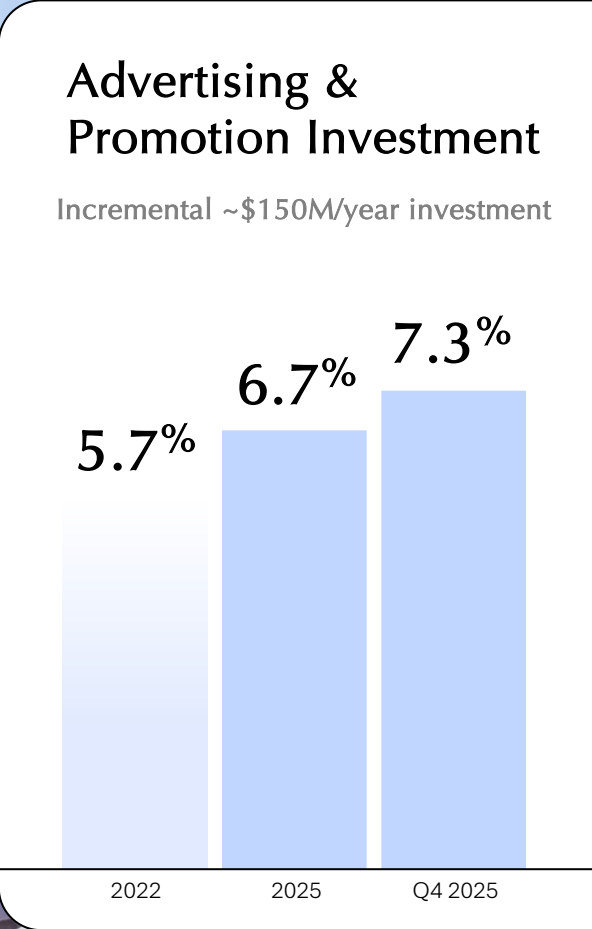
Power of Scale

Two North America Mega-plants Serving **60%** of U.S. Population

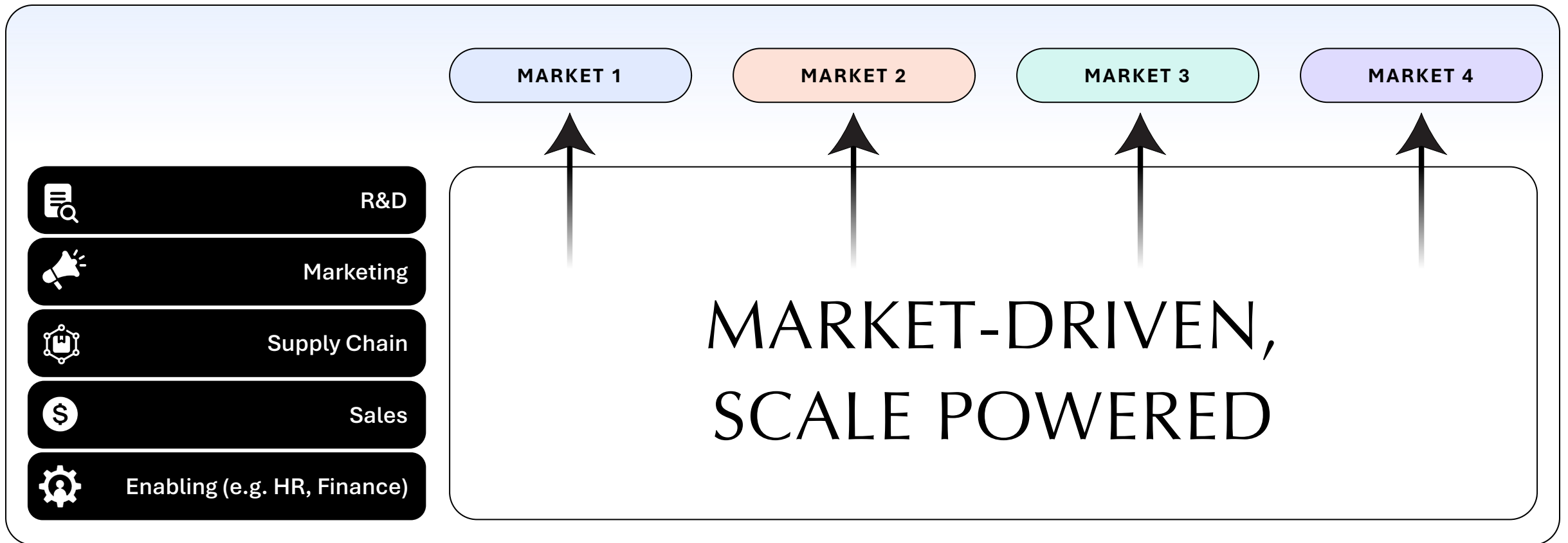
Best Product at Lowest Cost in Vietnam: Superior Value Diaper with Attractive Margins... in Less than 5 Months



Our Virtuous Cycle is Enabling More Investment in Impact



The Powering Care Operating Model is Driving Focus on Winning in Market, Increased Speed, and Scale Leverage




Transformations Yielding Differentiated Success in Our Two Most Critical Markets





Our \$11B North American Business Has Been Transforming into a Top-Tier Performer

Transformation Drivers

 Superior innovation and appealing consumer promises

 Advantaged digital engagement

 Superior NA commercial engine

 Margin improvement through premiumization, productivity, and RGM

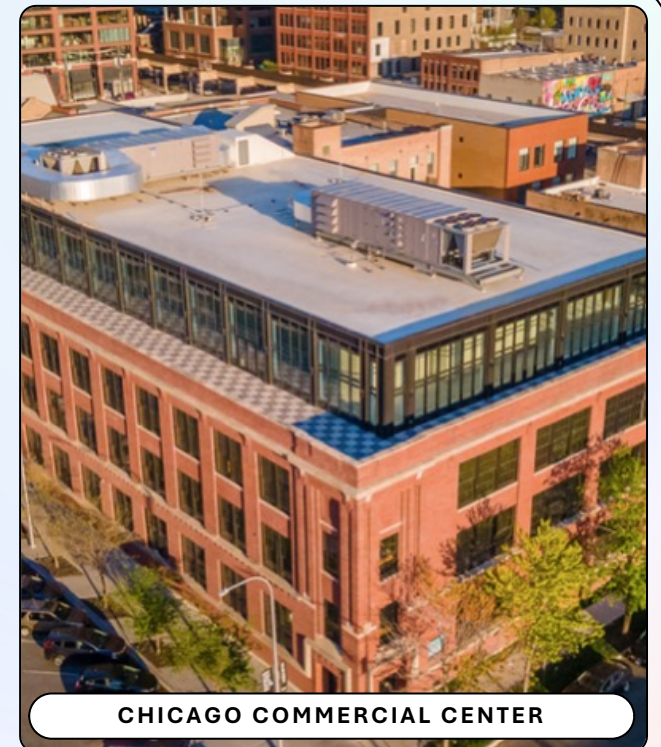
Key Results to Date

+3% Organic Sales CAGR¹
with sequential improvement in volume + mix-led growth

Gaining or holding volume share in **7 of 8 of our consumer categories³**

Delivered ~300 bps² operating margin improvement while boosting marketing dollars by 33%¹

#1 in NA Advantage Survey
3 years in a row⁴



1. FY25 vs. FY21; marketing dollars based on Consumer business. Organic sales growth is a non-GAAP financial measure. Refer to the appendix of this presentation for reconciliation of our GAAP to non-GAAP measures.
2. FY25 vs. FY22
3. As of FY25
4. 2022-2024

CHINA

Our Proven China Model Has Driven Success in the Most Competitive Market in the World

+890bps
Market share

BETWEEN 2019 AND 2025¹



+260bps
Market share

BETWEEN 2019 AND 2025¹



>2x

Ecommerce
Share

VS. BRICK AND MORTAR
BETWEEN 2019 AND 2025

China playbook

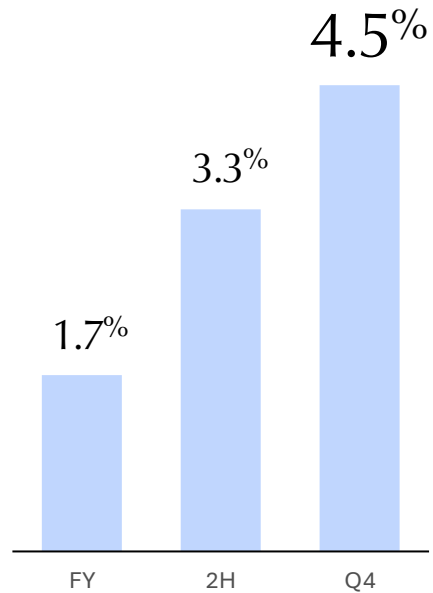
- ✓ Unique and Appealing Consumer Promise
- ✓ Superior Innovation
- ✓ Advantaged Digital Engagement
- ✓ Winning Through Premiumization

1. Source: Nielsen + Venn Ecommerce



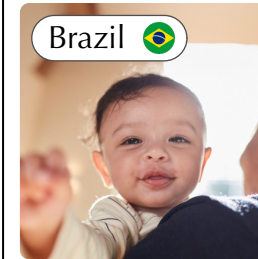
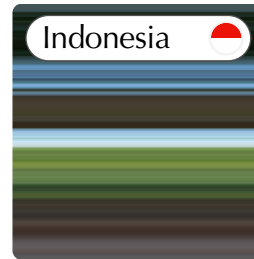
Fast and Agile Operating Model is Leveraging Best of Kimberly-Clark to Help Us Win Around the World

IPC Organic Growth¹ Accelerated in 2025



IPC is Gaining Share Momentum

IPC FOCUS MARKETS



+60 bps
WEIGHTED AVG. SHARE IN 2H (VS. 2024)

IPC Enterprise Markets

DIAPERS AND PANTS

Vietnam 🇻🇳

FY +30bps ↗ Q4 +50bps

India 🇮🇳

FY +10bps ↗ Q4 +30bps

South Africa 🇿🇦

FY +20bps ↗ Q4 +480bps

+20 bps
WEIGHTED AVG. SHARE IN 2H (VS. 2024)

1. Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliation of our GAAP to non-GAAP measures



Our Kenvue Integration Team is Up and Running, and We Are On Track to Close in 2H 2026

Integration Management Office Established

50/50

Kimberly-Clark / Kenvue

Enterprise-wide scope

across functions and regions

30+

integration initiative teams globally

PATH TO CLOSE

- ✓ Shareholder vote overwhelmingly approved
- ✓ Hart-Scott-Rodino clearance received


96%
of Kimberly-Clark
shareholders voted “yes”¹





¹ Of shares voted
*Any integration of the companies' product lines or other operations would only take effect post-closing





Integration Will Focus on 'Following the Money' to ~\$2.1 B in Synergies, While Minimizing Integration Complexity


Supply Chain 


 Combined distribution and logistics





 **GLOBAL PROCUREMENT:**
Direct and indirect categories



SG&A 


 **COMMERCIAL:**
Sales coverage, media buying, tech stack, etc.


 **FUNCTIONS:**
Consolidation and digital automation at scale

 **IT:**
Platform / infrastructure consolidation, simplification, and optimization

Growth Acceleration 

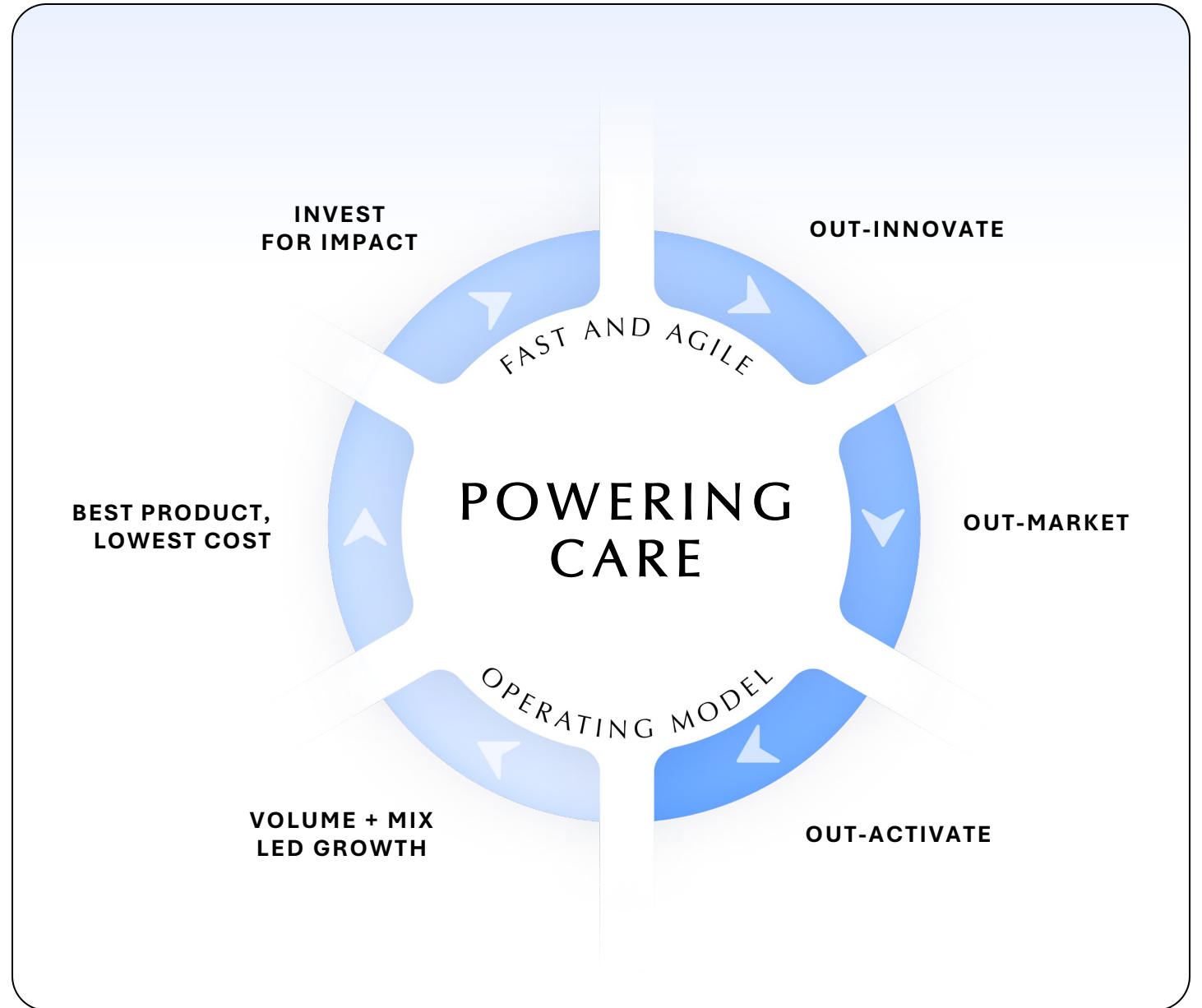
 **DISTRIBUTION:**
 Combined route to market scale and leverage

 **CAPABILITIES:**
eComm, RGM, Sales, Claims, Healthcare, Creative, etc.

 **PLATFORMS:**
Scaling via K-C matrix
HUGGIES *Johnson's* Aveeno.

Thoughtful scoping and sequencing to deliver value while pacing and gating level of change

Accelerating Growth Through Execution





BABY CARE



WOMEN'S HEALTH



ACTIVE AGING




CORE BUSINESS MOMENTUM

K
KENVUE ACQUISITION

 Successfully Transforming

 Differentiated Capabilities

 Core Financial Strength





APPENDIX



Non-GAAP Financial Measures

The following provides the reconciliation of the non-GAAP financial measures provided in this presentation to the most closely related GAAP measure. These measures include: Organic Sales Growth, Adjusted Cost of Goods Sold, Adjusted Gross Profit, Adjusted RSG&A, and Adjusted Operating Profit. Unless specifically stated, all discussions regarding non-GAAP financial measures reflect results from our continuing operations for all periods presented. Where applicable, we also refer to the associated margin for each of these metrics, which is calculated as the proportion of the metric relative to the applicable period's net sales.

Organic Sales Growth is defined as the change in Net Sales, as determined in accordance with U.S. GAAP, excluding the impacts of currency translation and divestitures and business exits.

Adjusted Gross Profit (Adjusted Cost of Goods Sold), Adjusted RSG&A, and Adjusted Operating Profit are defined as Gross Profit (Cost of Products Sold), Marketing, research and general expenses, and Operating Profit, as determined in accordance with U.S. GAAP, excluding the impacts of certain items that management believes do not reflect our underlying operations, and which are discussed in further detail within our current quarter earnings release and periodic SEC filings. Specific to Adjusted RSG&A, Marketing, research and general expenses (as determined in accordance with U.S. GAAP) also excludes Advertising & Promotion expenses.

We use these non-GAAP financial measures to assist in comparing our performance on a consistent basis for purposes of business decision making by removing the impact of certain items that we do not believe reflect our underlying and ongoing operations. We believe that presenting these non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating our results. We believe that the presentation of these non-GAAP financial measures, when considered together with the corresponding U.S. GAAP financial measures and the reconciliation to those measures, provides investors with additional understanding of the factors and trends affecting our business than could be obtained absent these disclosures.

These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, and they should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to these 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. We compensate for these limitations by using these non-GAAP financial measures as a supplement to the GAAP measures and by providing reconciliations of the non-GAAP and comparable GAAP financial measures. Certain non-GAAP financial measures referenced in this presentation are presented on a forward-looking basis. 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. Please note that these items could be material to Kimberly-Clark's results calculated in accordance with GAAP.

For further information about the non-GAAP adjustments included in the following slides, refer to our current quarter earnings release and periodic SEC filings.



Non-GAAP: Reconciliation of NA Organic Sales Growth

	Year Ended December 31			
<i>Percentage change vs. the prior year period</i>	2022	2023	2024	2025
Net Sales Growth	6.1	5.0	0.2	(2.4)
Currency Translation	0.2	0.3	0.1	0.2
Divestitures and Business Exits	(0.5)	(0.2)	0.8	4.0
Organic Sales Growth^(a)	5.8	5.0	1.1	1.8

(a) Table may not foot due to rounding.

Kimberly-Clark has determined the classification of this information to be "Public"



Non-GAAP: Reconciliation of IPC Organic Sales Growth

<i>Percentage change vs. the prior year period</i>	Q3 2025	Q4 2025	FY2025
Net Sales Growth	1.9	4.2	(0.9)
Currency Translation	0.1	0.2	2.3
Divestitures and Business Exits	0.1	0.1	0.3
Organic Sales Growth^(a)	2.1	4.5	1.7

(a) Table may not foot due to rounding.

Kimberly-Clark has determined the classification of this information to be "Public"



Non-GAAP: Reconciliation of Adjusted Cost of Goods Sold

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
<i>\$ Millions</i>				
Cost of Products Sold	\$2,615	\$2,659	\$10,524	\$10,516
2024 Transformation Initiative	(44)	(68)	(213)	(144)
Adjusted Cost of Goods Sold	\$2,571	\$2,591	\$10,311	\$10,372

Kimberly-Clark has determined the classification of this information to be "Public"



Non-GAAP: Reconciliation of Adjusted Gross Profit

	Year Ended December 31	
	2025	2023
<i>\$ Millions</i>		
Gross Profit	\$5,923	\$6,269
2024 Transformation Initiative	213	-
Sale of Brazil Tissue and Professional Business	-	15
Adjusted Gross Profit	\$6,136	\$6,284

Kimberly-Clark has determined the classification of this information to be "Public"



Non-GAAP: Reconciliation of Adjusted RSG&A

	Year Ended December 31	
	2025	2023
<i>\$ Millions</i>		
Marketing, research and general expense	\$3,528	\$3,615
Advertising & Promotion	(1,110)	(1,139)
2024 Transformation Initiative	(142)	-
Kenvue Acquisition	(32)	-
Sale of Brazil Tissue and Professional Business	-	(15)
Adjusted RSG&A	\$2,244	\$2,461

Kimberly-Clark has determined the classification of this information to be "Public"



Non-GAAP: Reconciliation of Adjusted Operating Profit

\$ Millions	Year Ended December 31	
	2025	2023
Operating Profit	\$2,351	\$1,928
2024 Transformation Initiative	348	-
Kenvue Acquisition	32	-
Sale of PPE Business	-	-
Impairment of Intangible Assets	-	658
Legal Expense	-	-
Sale of Brazil Tissue and Professional Business	-	(44)
Adjusted Operating Profit	\$2,731	\$2,542

Kimberly-Clark has determined the classification of this information to be "Public"

