Kimberly-Clark

Q2 2026 Earnings

August 4, 2026

Forward-Looking Statements

Certain matters contained in this presentation concerning our plans and expectations regarding the pending mergers with Kenvue and the 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.

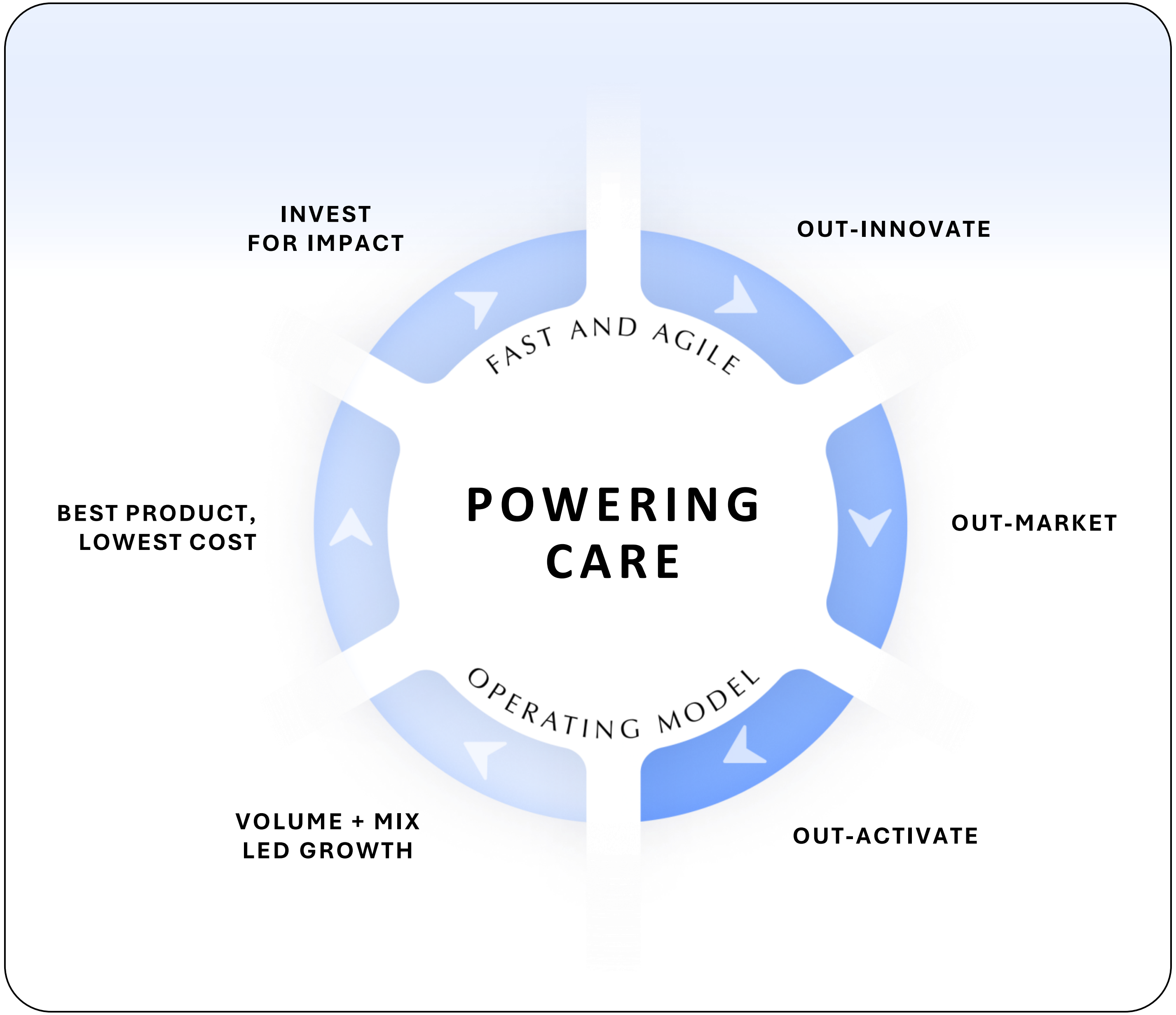
The assumptions used as a basis for the forward-looking statements include many estimates that, among other things, depend on the successful completion of the mergers with Kenvue and the achievement of future cost savings and projected volume increases. In addition, many factors outside our control, 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 manner or at all and the risk of litigation related to the mergers), the IFP Transaction (including risks related to 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 (including the war in Iran), 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, 2025, 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.

Our Durable Growth Engine is Powering Our Transformation



Q2 2026: Sustaining Underlying Momentum by Executing with Discipline & Agility

POWERING CARE

Out-Innovate | Out-Market Out-Activate

- Delivering superior value propositions across the good-better-best ladder
- Holding global weighted share versus strong baseline[1]

Best Product, Lowest Cost

- Creating margin resilience through operational discipline
- Strong productivity pipeline, implementing advanced supply chain & AI capabilities

Fast & Agile Operating Model

- Efficiently and effectively navigating new, discrete headwinds
- IFP joint venture with Suzano up and running
- Transformation with Kenvue on track

1. Q2 Global Weighted Share measured on a trailing twelve-month basis.

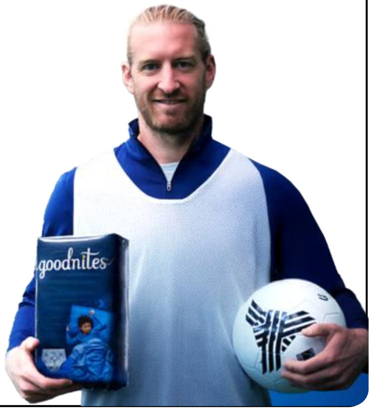
Delivering Superior Innovation and Value Propositions Around the World

POWERING CARE

U.S.: Scaling Superior Innovation & Value Across Huggies® Portfolio

U.S.: Delivering Share Gains with Viva® Signature Cloth

U.S.: Breaking the Stigma with Pro Soccer Captain Tim Ream

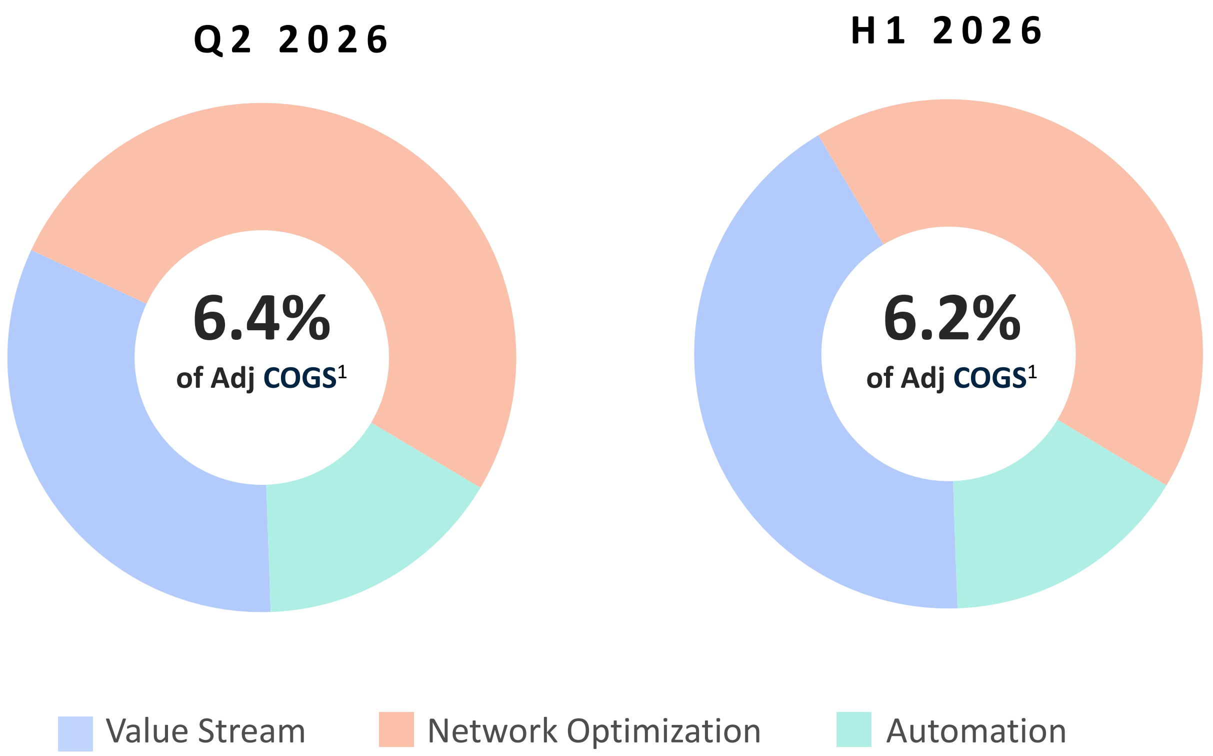


Australia: Pioneering Innovation with Global First-of-a-Kind Poise® Pants

Vietnam & India: Out-Performing by Executing Our Repeatable Playbook in Key Enterprise Markets

Our strategies to Out-Innovate, Out-Market & Out-Activate Drove Volume + Mix-led Organic Growth

Sustaining Industry-Leading Gross Productivity Savings



Gross Productivity includes Productivity generated from end-to-end Integrated Margin Management and from Procurement initiatives

Targeting 5 – 6% Gross Productivity in 2026[2]

- **Value Stream Simplification:** Design to Value initiatives including standardized product platforms and strong price negotiations unlocking value
- **Network Optimization:** Optimizing manufacturing and distribution footprint including external contract manufacturing among others
- **Scalable Automation:** Unlocking efficiencies through automation

[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.

Digital Transformation Driving Supply Chain Efficiency

Completed Coupa Global Deployment

- **End-to-end procurement software deployed globally**
- **Delivers automation and connected digital capabilities**
  - Unlocking structural cost efficiencies
  - Optimizing working capital & cash
  - Ensuring compliance, control, and scalability
  - Enabling data-driven insights

90% of suppliers on the platform

Scaling AI-Powered Manufacturing Agents

- **Deployed AI agent** to put 15 years of institutional knowledge and nearly 19,000 best-practice documents at employees' fingertips and scaling across our manufacturing network
- **Accelerating decision-making and training**
- **Driving more consistent execution**

40% to 50% improvement
in workplace productivity on knowledge search tasks

Building the Supply Chain of the Future

- **IT Digital University launched** to upskill technologists and strengthen digital capabilities across supply chain organization
- **17 critical skill areas** including AI and data visualization tools
- **Strengthens K-C's ability to scale automation and data-driven decision-making,** future-proofing our supply chain

650 employees | +60% Skill Growth
completed since launch

Achieving Key Milestones in Our Transformation Journey

Successful Close of Strategic Joint Venture with Suzano

arbex

Creating a global leader in tissue and hygiene and sharpening Kimberly-Clark's focus on higher growth, higher margin businesses

Strong Progress on Kenvue Integration Planning

Kimberly-Clark | kenvue

Building toward the creation of a new kind of health and wellness company, with detailed integration plans coming into focus

Unveil of Proprietary Alternative Natural Fiber Program

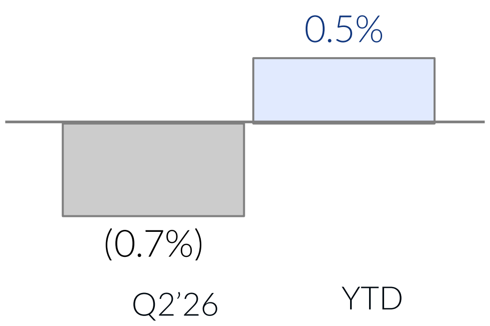
Proprietary innovation program that could enhance performance for consumers and strengthen long-term growth

Powering Care

SEGMENT RESULTS & HIGHLIGHTS

North America

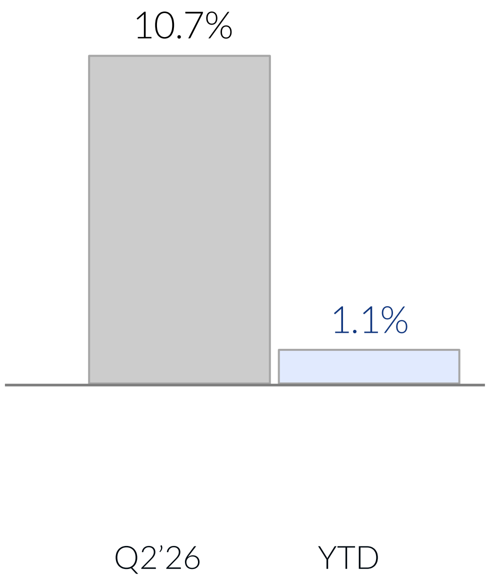
Organic Growth[1]



(0.1%) +0.8%

VOLUME + MIX

Operating Profit Growth



+26.9% +25.2%

OPERATING MARGIN

% OF NET SALES : KEY CELLS GAINING/HOLDING SHARE[2]
+69%

- Q2 organic growth impacted by ~100 bps y-o-y headwind from changes in retail inventories and ~80 bps impact from LA Distribution Center fire
- Holding or gaining share in ~70% of key cells on trailing 12-month basis
- YTD organic growth driven by +0.8% volume growth with strong momentum in Tissue and Professional
- YTD operating profit reflects strong productivity savings and tariff refunds that more than offset a 310 bps headwind from business exits and increased brand investments

1. Non-GAAP financial measure. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.
2. Share change based on Q2 2026 (trailing 12 month basis) vs. 2025; weighted K-C net sales based on FY 2025

U.S.: Scaling Science-backed Innovation Across Our Huggies® Portfolio

OUT-INNOVATE

Proven Product Superiority

First and only diaper that contains a zinc oxide-enriched liner, clinically proven to help reduce irritation[1]

Customer Satisfaction[2]

★ **4.5/5.0**

Product Rating

Leveraging New FastAbsorb™ Technology System with Snug & Dry™ Softness

- All around blowout blocking[3]
- Up to 100% leakproof
- Outstanding skin protection

1 Branded. Not for therapeutic use.
2 Skin Essentials rating with major retailer. Includes Incentivized reviews.
3. Size 1 and 2

U.S.: Building Brand Love at the Speed of Culture

OUT-MARKET

From Concept to Viral Organic Post in Hours

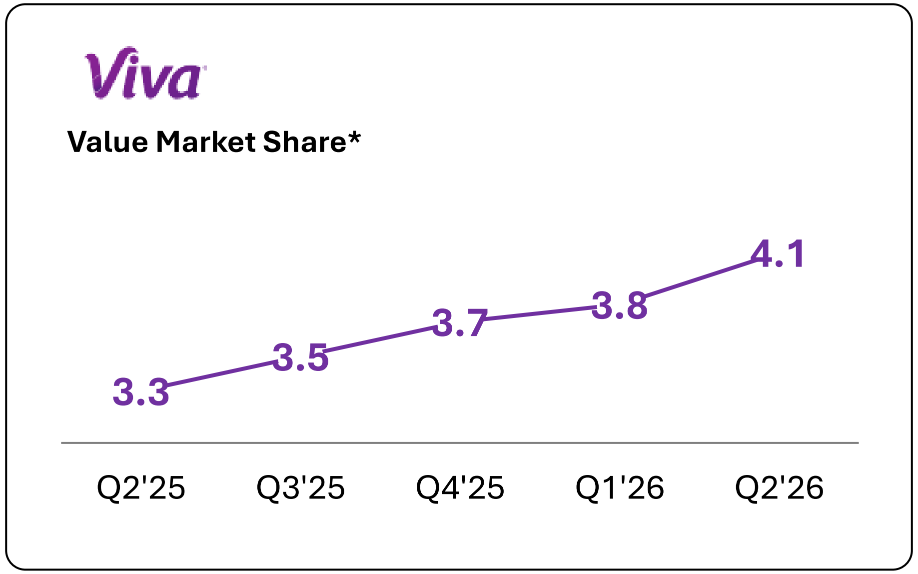
~1.5 million
views

+100,000
engagements, making it the most engaged Huggies U.S. organic post of all time

2nd Most Shared
Organic Huggies U.S. post of all time

U.S.: Delivering Share Gains with Viva® Signature Cloth

OUT-INNOVATE, OUT-MARKET



+80 bps

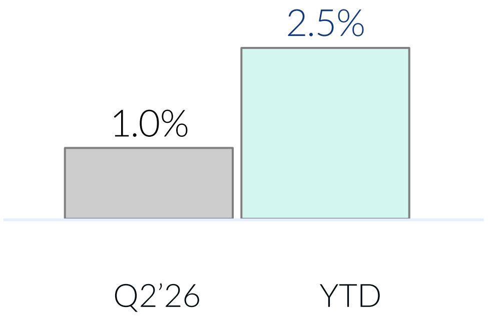
L3M Market Share
vs.
Year Ago

*Based on US All Outlet Value Share data for Viva Signature Cloth

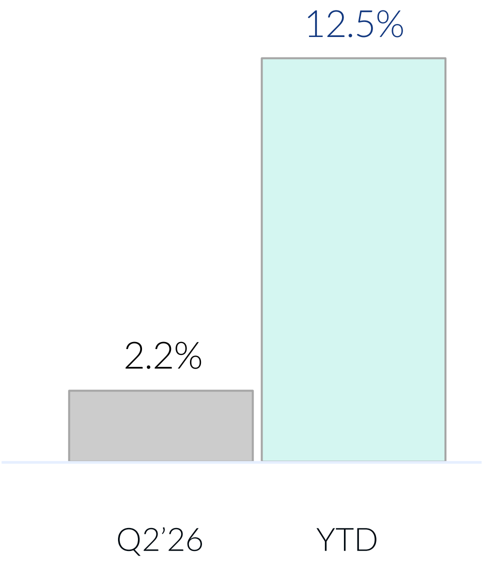
“To My Younger Self”
Crushing the Stigma with Goodnites

International Personal Care

Organic Growth[1]



Operating Profit Growth



+1.2% +3.4%
VOLUME + MIX

+12.5% +14.4%
OPERATING MARGIN

% OF NET SALES : KEY CELLS GAINING/HOLDING SHARE[2]
+75%

- Solid organic growth in Q2 led by volume+mix growth in Focus Markets of +3.4%
- Continued share momentum in Focus Markets led by growth in Diapers & Pants in Indonesia +390 bps, China +80 bps, Brazil +70 bps; Indonesia Fem Care +240 bps; and Australia Adult Care +260 bps
- YTD organic growth driven by strong volume+mix gains partly offset by stepped-up investment to strengthen price-value propositions in select markets
- YTD operating profit increased 12.5% driven by strong productivity savings, volume + mix led net sales growth, and overhead efficiencies

1. Non-GAAP financial measure. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.
2. Share changed based on Q2 2026 (trailing 12 month basis) vs. 2025; weighted K-C net sales based on FY 2025

Australia: Pioneering Innovation With Global First-of-a-Kind Poise Pants

OUT-INNOVATE

POISE

0%
Visibility

100%
Confidence

A Trusted Solution For Women

92%
Likeability Score

Proven Product Superiority

83%
Purchase Intent among new users

Poise Australia Market Share

+210 bps
L3M Market Share vs. Year Ago

Out-Performing in Enterprise Markets

Leveraging Our Proven Playbook in Vietnam and India

POWERING CARE

Winning in strategic channels in Vietnam

2x	High Double-Digit	+430 bps
E-Commerce Growth YTD	Organic Growth YTD	Market Share Gains YTD

Accelerating Premium Growth in India

+67%	High Double-Digit	+80 bps
Premium Diaper Growth YTD	Organic Growth YTD	Market Share Gains YTD

Strong Innovation Pipelines to Accelerate Premium Growth

Gentle Soft

Premium Black Label

Peach Leaf Essence

Premium Taped Diapers

Naturemade Bamboo Diaper

Skin Perfect

Kenvue Integration Planning on Track, Building Visibility

Regulatory & Readiness

- Kenvue acquisition tracking to second half 2026 close
- ~50 teams, ~600 people furthering integration plans
- Employee engagement scores rising at both companies

Cost Synergies

- 3-year bottom-up pipeline build to $1.9B goal tracking ahead of plan
- Running start at attaining targeted efficiency levels
- Strong focus on risk mitigation, world-class capabilities

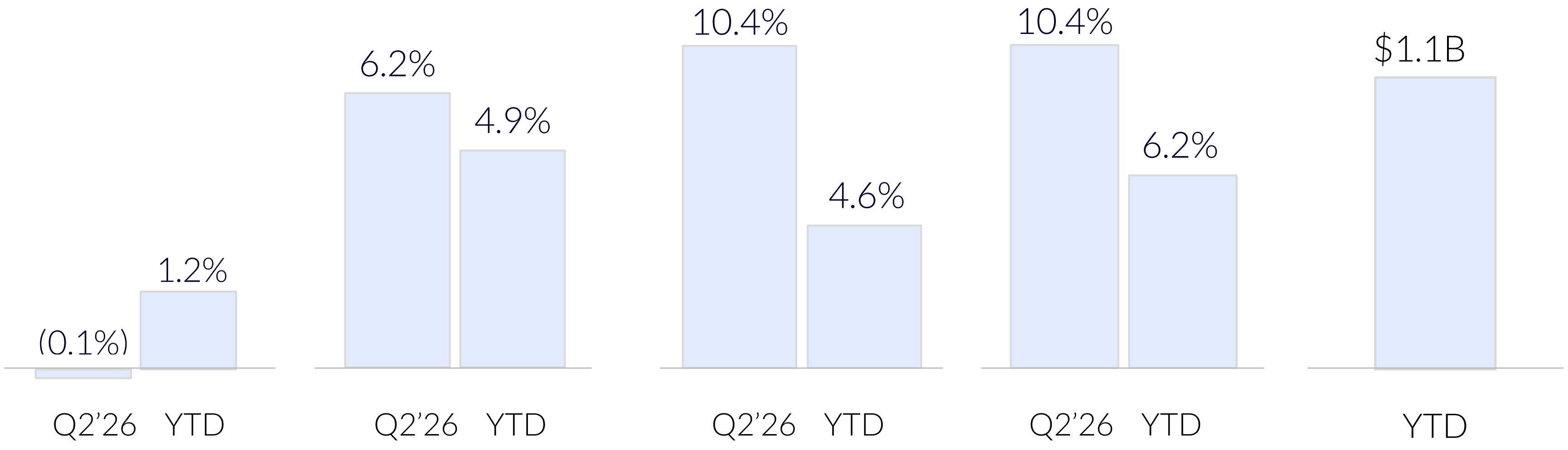
Growth Acceleration

- 4-year opportunity pipeline already >$1B vs $1.4B goal
- Organized process, at scale, built bottom-up at Country: Category "Cell" level

FINANCIAL RESULTS & OUTLOOK

Q2 2026: Consistent Execution in a Challenging Environment

Organic Sales Growth[1] | **Adjusted Operating Profit Growth[1]** | **Adjusted EPS Growth from Continuing Operations[1]** | **Adjusted EPS Growth attributable to Kimberly-Clark[1]** | **Adjusted Free Cash Flow[1]**



	Q2'26	YTD	
Organic Sales Growth	**+0.3%**	**+1.7%**	Volume + Mix
Adjusted Operating Profit Growth	**5.0%**	**3.1%**	Constant-Currency[1]
Adjusted EPS Growth from Continuing Operations	**7.9%**	**1.2%**	Constant-Currency[1]
Adjusted EPS Growth attributable to Kimberly-Clark	**7.8%**	**2.3%**	Constant-Currency[1]

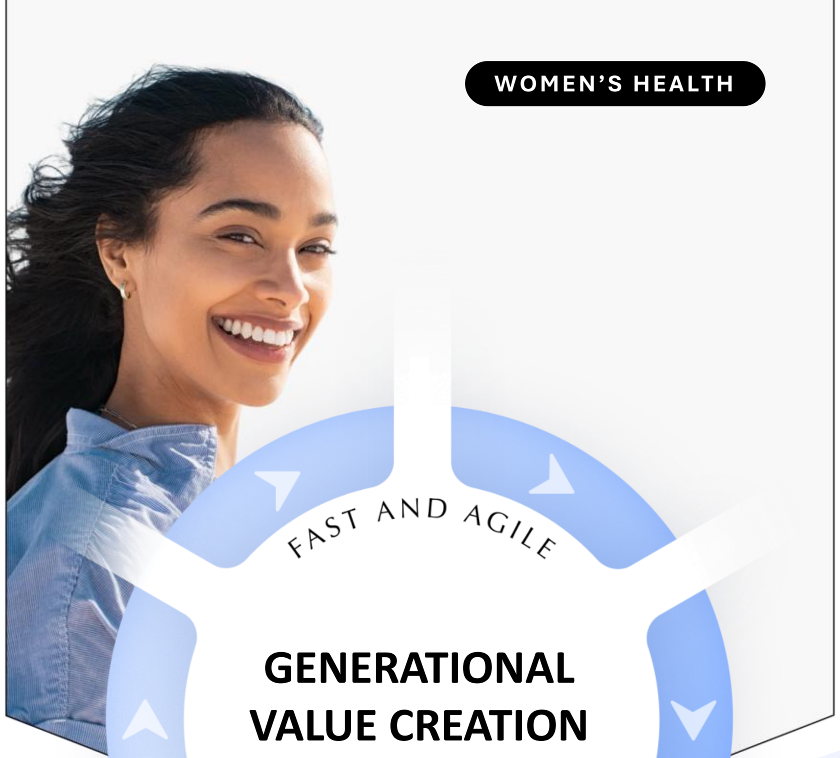
- ✔ Sustained volume + mix led growth while brands held global weighted share[2]
- ✔ Strong gross productivity helped deliver solid operating profit performance against difficult comparisons
- ✔ Stable, consistent earnings delivery reflecting structural stability, disciplined execution
- ✔ 2026 full year Adjusted Free Cash Flow[3] on track for ~$2B

1. Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.
2. Q2 Global Weighted Share measured on a trailing twelve-month basis.
3. 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.

2026 Outlook[1]

Volume+Mix Led Organic Sales Growth[2] ~100bp Below Market Growth	Weighted-Average Market growth currently ~2% Outlook reflects North America distribution and retail inventory headwinds as well as China disruption risk Reported results expected to be negatively impacted by ~50 bps from U.S. private label diaper business exit, offset by a ~80 bps tailwind from currency translation
Mid-Single Digit Constant-Currency Adjusted Operating Profit Growth[2]	Underlying growth and margin expansion consistent with long-term growth algorithm Additional benefit from IFP JV-related stranded cost mitigation more than offset by impact from discrete Net Sales headwinds
High-Single Digit Constant-Currency Adjusted EPS Growth from Continuing Operations[2]	Includes expectation for flat net interest expense versus 2025, adjusted effective tax rate[2] of ~23%, and average shares outstanding essentially unchanged versus prior year Expect ~30% increase in income from equity companies versus 2025
Low-Single Digit Constant-Currency Decline in Adjusted EPS Attributable to Kimberly-Clark[2]	Underlying growth consistent with long-term algorithm Includes negative impact from 50% decline in contribution from discontinued operations versus 2025 and assumes proceeds from IFP transaction held for Kenvue acquisition Reported results expected to benefit from ~190 bps favorable currency translation
~$2B Adjusted Free Cash Flow[2]	Includes acceleration of capital expenditures to ~$1.3B

[1] Assumes IFP transaction closure mid-year 2026 and excludes any impacts from the closure of the Kenvue acquisition prior to December 31, 2026.
[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.



CORE BUSINESS MOMENTUM

FAST AND AGILE

GENERATIONAL VALUE CREATION OPPORTUNITY

OPERATING MODEL

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 Operating Profit, Adjusted Earnings per Share from Continuing Operations, Adjusted Earnings per Share Attributable to Kimberly-Clark, and Adjusted Free Cash Flow. 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 Operating Profit, Adjusted Earnings per Share from Continuing Operations, and Adjusted Earnings per Share Attributable to Kimberly-Clark are defined as Gross Profit (Cost of Products Sold), Operating Profit, Diluted Earnings per Share from Continuing Operations, and Diluted Earnings per Share Attributable to Kimberly-Clark, 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. These adjustments include the presentation of each metric on a constant-currency basis by excluding the effect that foreign currency exchange rate fluctuations have on year-to-year comparability given the volatility in foreign currency exchange rates.

Adjusted Free Cash Flow is defined as cash provided by operations (inclusive of discontinued operations), as determined in accordance with U.S. GAAP, less capital expenditures and excluding cash charges associated with our previously announced restructuring activities (the 2024 Transformation Initiative), IFP separation costs and Kenvue acquisition-related costs.

The income tax effect of these non-GAAP items on the Company's Adjusted Earnings per Share from Continuing Operations and Adjusted Earnings per Share Attributable to Kimberly-Clark is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment. The impact of these non-GAAP items on the Company's effective tax rate represents the difference in the effective tax rate calculated with and without the non-GAAP adjustment on pre-tax income and provision for income taxes.

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.

Non-GAAP: Reconciliation of Organic Sales Growth

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
Percentage change vs. the prior year period	**NA**	**IPC**	**Total**	**NA**	**IPC**	**Total**
Net Sales Growth	**(1.2)**	**4.0**	**0.6**	**(0.9)**	**6.5**	**1.6**
Currency Translation	(0.1)	(3.1)	(1.1)	(0.2)	(4.1)	(1.5)
Divestitures and Business Exits	0.5	0.1	0.4	1.6	-	1.1
Organic Sales Growth[a]	**(0.7)**	**1.0**	**(0.1)**	**0.5**	**2.5**	**1.2**

(a) Table may not foot due to rounding.

Non-GAAP: Reconciliation of Adjusted Cost of Goods Sold

	Three Months Ended June 30		Six Months Ended June 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Cost of Products Sold	**$2,586**	**$2,707**	**$5,215**	**$5,252**
2024 Transformation Initiative	(22)	(82)	(64)	(135)
Adjusted Cost of Goods Sold	**$2,564**	**$2,625**	**$5,151**	**$5,117**

Non-GAAP: Reconciliation of Adjusted Gross Profit

	Three Months Ended June 30		Six Months Ended June 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Gross Profit	**$1,603**	**$1,456**	**$3,137**	**$2,965**
2024 Transformation Initiative	22	82	64	135
Adjusted Gross Profit	**$1,625**	**$1,538**	**$3,201**	**$3,100**

Non-GAAP: Reconciliation of Adjusted Operating Profit

	Three Months Ended June 30		Six Months Ended June 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Operating Profit	**$633**	**$592**	**$1,386**	**$1,223**
2024 Transformation Initiative	54	121	105	196
Kenvue Acquisition	109	-	157	-
Brazil Business Tax Credits	(39)	-	(39)	-
Insurance Recovery	-	-	(120)	-
Adjusted Operating Profit	**$757**	**$713**	**$1,489**	**$1,419**
Year-Over-Year Growth	**6.2%**		**4.9%**	
Currency Translation	(1.2%)		(1.9%)	
Year-Over-Year Growth Constant-Currency[(a)]	**5.0%**		**3.1%**	

(a) Table may not foot due to rounding.

Non-GAAP: Reconciliation of Adjusted Earnings Per Share from Continuing Operations

	Three Months Ended June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Diluted Earnings per Share from Continuing Operations	**$1.22**	**$1.33**	**$2.91**	**$2.72**
2024 Transformation Initiative	0.12	0.27	0.22	0.50
Kenvue Acquisition	0.30	-	0.43	-
Brazil Business Tax Credits	(0.10)	-	(0.10)	-
Insurance Recovery	-	-	(0.32)	-
IFP Repatriated Earnings	0.26	0.03	0.26	0.03
Adjusted Earnings per Share from Continuing Operations	**$1.80**	**$1.63**	**$3.40**	**$3.25**
Year-Over-Year Growth	**10.4%**		**4.6%**	
Currency Translation	(2.5%)		(3.4%)	
Year-Over-Year Growth Constant-Currency	**7.9%**		**1.2%**	

Non-GAAP: Reconciliation of Adjusted Earnings Per Share Attributable to Kimberly-Clark

	Three Months Ended June 30		Six Months Ended June 30	
	2026	**2025**	**2026**	**2025**
Diluted Earnings per Share Attributable to Kimberly-Clark	**$1.04**	**$1.53**	**$3.03**	**$3.23**
2024 Transformation Initiative	0.12	0.27	0.22	0.50
Kenvue Acquisition	0.30	-	0.43	-
Brazil Business Tax Credits	(0.10)	-	(0.10)	-
Insurance Recovery	-	-	(0.32)	-
IFP Separation Costs	0.18	0.07	0.25	0.07
IFP Repatriated Earnings	0.26	0.03	0.26	0.03
IFP Reorganization Tax Charges	0.32	-	0.32	-
IFP Tax Basis Adjustment	-	0.02	-	0.02
Adjusted Earnings per Share Attributable to Kimberly-Clark	**$2.12**	**$1.92**	**$4.09**	**$3.85**
Year-Over-Year Growth	**10.4%**		**6.2%**	
Currency Translation	(2.6%)		(3.9%)	
Year-Over-Year Growth Constant-Currency	**7.8%**		**2.3%**	

Non-GAAP: Reconciliation of Adjusted Free Cash Flow

	Six Months Ended June 30	
$ Millions	**2026**	**2025**
Cash Provided by Operations	**$1,653**	**$1,097**
Capital Expenditures	(776)	(401)
Cash Restructuring Charges	84	130
IFP Separation Costs	62	3
Kenvue Acquisition-Related Costs	46	-
Adjusted Free Cash Flow	**$1,069**	**$829**