Kimberly-Clark

Third Quarter 2025 Earnings Pre-Recorded Management Discussion
October 30, 2025

Please view these remarks in conjunction with our Q3 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 8:00 a.m. Eastern Daylight Time on October 30 and will also be available on investor.kimberly-clark.com under Events & Presentations.

Q3 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 third-quarter 2025 business update.

Today, our Chairman and CEO Mike Hsu will provide an update on our overall business performance. Russ Torres, our Chief Operating Officer, will provide an overview of segment results and key market highlights. And Nelson Urdaneta, our Chief Financial Officer, will review our third quarter consolidated results and update our financial 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 | Forward-Looking Statements

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 the 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 | Our Strategy to Drive Value Creation

Three months ago, we outlined how our transformation is gaining momentum across all pillars of our Powering Care Strategy. We are:

- Strengthening our brand propositions, at every rung of the good-better-best ladder;
- Delivering industry-leading productivity, to support reinvestment and profitable growth;
- Rewiring our organization, to bring the best of K-C to the world, faster;
- And, we're taking decisive action, to create a stronger, more focused portfolio.

In the third quarter, we continued to perform while transforming Kimberly-Clark into an industry-leading personal care company.

We've been operating in our new segment structure for 12 months, and our Powering Care strategy is truly powering our performance.

While the external landscape continues to be dynamic, and consumers remain under pressure, Powering Care is enabling us to effectively navigate the environment, while delivering industry-leading performance. Importantly, it's enabling us to leverage our scale to deliver Better Care for a Better World.

Earlier this month, we announced the launch of four new global charitable partnerships. These initiatives will improve the lives of an estimated 24 million women and girls.

The Kimberly-Clark Foundation will fund a three-year, $29 million commitment, to menstrual care and maternal & infant care, across seven major markets. Our unwavering commitment to delivering Better Care for a Better World is woven into the fabric of our company, and reflects who we are. We believe it's one of the reasons we were named to Forbes's list of the World's Best Employers, earlier this month, for the sixth year in a row.

Looking ahead, we're well positioned to lead our categories and deliver our long-term growth algorithm.

Slide 4 | Q3 2025: Focused Execution in a Challenging Environment

Our third quarter results reflect the sustainability of our momentum, and the discipline with which we're executing our innovation-led, volume-plus-mix driven growth model.

We delivered another solid quarter, providing superior value to consumers, in an increasingly uncertain environment, while exercising discipline. We're not "renting share," by chasing short-term volume through deep discounting.

Our inflection to volume-plus-mix led growth that began last year has continued, even while volume growth has been somewhat challenging to achieve across the broader CPG landscape.

Our volume-plus-mix growth has been solid over the last 7 quarters, a significant achievement in this complex environment.

Importantly, we've earned our volume-plus-mix growth with pioneering innovation, break-through advertising and superior activation.

Our approach to managing Price Net of Input Costs, is designed to enable category expansion through innovation and advertising, while ensuring a strong value proposition at all rungs of the good-better-best ladder. This disciplined approach enabled us to hold global weighted market share in the third quarter, despite an uptick in competitive promotion activity in the quarter.

In International Personal Care, we continued to gain weighted share, in the quarter, especially in Diapers and Pants, with strong gains across several Focus markets, including China, South Korea, Brazil and Indonesia.

On the productivity front, the third quarter was our strongest of the year, at 6.5% of Adjusted Costs of Goods Sold. This was powered by the excellent progress we're making on Value Stream Simplification.

We're driving end-to-end optimization to deliver the best product at the lowest cost. The combination of Value Stream Simplification, Integrated Margin Management, and the capital investments we're making in our supply chain, give us multi-year visibility into our productivity pipeline, and confidence in our ability to sustain momentum for years to come.

We're continuing to drive overhead efficiency, and embedding agile ways of working, that leverage our global scale and expertise. This is contributing to consistent operating margin expansion.

We gained strong SG&A leverage in Q3, and remain on track to capture approximately $200 million in SG&A savings from our reorganization over time. Our recent portfolio moves are enabling us to sharpen our focus, on higher margin, higher growth, personal care categories.

Additionally, the promotion of Russ Torres to President and Chief Operating Officer earlier this year, is already helping to fast-track our Wiring efforts, bringing the best of Kimberly-Clark, into every market we operate. We're sharpening our operational execution, and unlocking the potential of our teams around the world. I'm delighted to have Russ join us today for his first earnings call as COO.

Our team's focused execution of Powering Care is driving organic momentum, and we're gaining steam.

Slide 5 | Building Brand Love Through Consumer-Centric Innovation and Resonant Creative Campaigns

It's exciting to see the power of our brands unleashed, through pioneering innovation and creative storytelling.

Our R&D and Marketing teams are meaningfully changing how we build brand love. Under the leadership of Patricia Corsi and Craig Slavtcheff, our functional teams are driving hard and fast, to deliver science-based innovation that solves unmet consumer needs, and breakthrough creative to drive deeper emotional connection to our brands. Importantly, these teams are working seamlessly with our Segment teams to tailor locally winning propositions.

We're producing some of the best creative and consumer-centric innovation, in our recent history. Our R&D team is focused on four consumer benefit platforms: skin health and wellness, garment-like comfort, leak-free confidence, and sustainability. Meanwhile, our in-house creative team is reimagining content, and partnering with admired voices, like Giannis Antetokounmpo and Katherine Heigl, to deliver category-expanding messaging.

In a moment, Russ will highlight four examples in North America, Brazil, Korea and Australia, to illustrate how innovation and strong creative storytelling are driving volume-plus-mix led organic growth. But first, I'd like to highlight our cost savings efforts.

Slide 6 | Stepping Up Gross Productivity Savings

We continue to build on our three enterprise supply chain strategies, Value Stream Simplification, Network Optimization and Scalable Automation.

In the third quarter, we delivered productivity of 6.5% of Adjusted Cost of Goods Sold, and continue to expect a second year of industry-leading gross productivity, at the high end of the 5% to 6% range.

We remain focused on achieving best-in-class costs, by transforming our supply chain and simplifying processes, while leveraging our global network, to adapt to an evolving operating environment.

Recently, our North America Procurement and Logistics teams executed a comprehensive sourcing event that strengthened our cost structure and encouraged innovative sourcing approaches. With the intent to challenge the status quo, they cast a wider net and identified new supplier opportunities. Year-to-date, we've brought on 63 new suppliers that are bringing differentiated capabilities to Kimberly-Clark.

Through this effort, the team has mitigated $12 million in market inflation, delivered $8 million in gross productivity in 2025, and achieved a 34% change in our transportation network, all while maintaining 93% on-time delivery.

I'm proud of the team for showcasing our "One K-C" approach.

Now, I'll turn it over to Russ to discuss our business segment results and key market highlights.

RUSS TORRES, CHIEF OPERATING OFFICER, KIMBERLY-CLARK CORPORATION

Slide 7 | Segment Results & Highlights

Thanks, Mike.

In my first few months as COO, I've been immersed with our teams around the world—and their passion for our mission is incredibly inspiring. There is fire in their eyes. We are operating with a sense of urgency, enabled by our Powering Care operating model. We're smarter, faster and more unified in our approach than ever before. Our commercial teams, supply chain, and enabling functions are rallying around one goal: to serve consumers better than anyone else. Despite persistent macro challenges, our Powering Care strategy is indeed powering our momentum and creating energy across the organization.

Slide 8 | North America

In North America, our team is continuing to focus on accelerating growth and leading the development of our categories through innovation and brand building.

On the top line, we're on pace for our third consecutive year of positive volume+mix growth. We've been delivering strong results. This is being driven by investments in our marketing and innovation capabilities, paired with outstanding activation driven by our commercial execution engine.

Our Q3 numbers show the resilient demand for our brands, even as category consumption softened sequentially, and we weathered challenging external dynamics, especially the heavy competitive promotional activity at the value end of the diaper category.

Volume+mix growth was 2.1 percent for the quarter, including a 50 basis point benefit from lapping the hurricane-related impacts to shipments in Q3 last year.

The growth gains in North America were led by mid-single-digit growth in Adult & Feminine Care and solid growth in Baby & Child Care as well as our Professional business. Professional is building momentum with positive organic growth in the third quarter, and four consecutive quarters of positive volume growth. We have gained 30 basis points of share in the first half of the year. The gains in these three categories offset relative softness in Family Care due to negative mix driven by consumer migration to larger pack sizes.

As a result of the heightened promotional environment, particularly in Diapers, we delayed some planned trial-driving consumer activity behind some of our innovations into Q4.

This impacted our share momentum in the quarter, as we held or gained share in 4 of our 8 categories and weighted share was down 40 bps in the quarter.

At the same time, we remain on track to deliver another strong year in North America. Through nine months, volume+mix is up 2.2 percent on essentially flat pricing versus year ago. We've grown volume+mix for five of the last seven quarters while broadly holding overall price.

This is driving ongoing improvements in market share with our personal care business gaining share in 2024 and year-to-date 2025:

- Baby & Child Care momentum is strong with innovation across the good-better-best price spectrum. We're up 110 basis points in value share and 200 basis points in EQ share year-to-date.

- Adult Care is driving accelerated category growth through better marketing as Mike highlighted, with mid-single digit consumption growth year-to-date and EQ share up 70 basis points led by gains in Poise®.

- Weighted average Private Label share in our personal care categories has consistently declined for the past 5 quarters.

In Tissue, Kleenex® continues to be rolling as we capture more occasions and lighter users through more consumer activations across the calendar. Year-to-date, we gained 200 basis points of value share and 260 basis points of EQ share.

Within this, I would note that the softer mix we continue to see reflects the fact that consumers are shifting their behaviors to buy in more value-oriented channels and pack sizes. Because of this, we remain focused on meeting consumers where they need us, and gaining share in the mainstream part of the category. In an environment where the consumer wallet is stretched, we are focused on cascading innovation across the value spectrum, ensuring the varying needs of our consumers are addressed within our portfolio.

On the bottom line, we continue to create fuel for growth by driving supply chain productivity while effectively navigating headwinds.

Operating Profit dollars were flat in the quarter and down 1 percent in the first 9 months of the year, despite a roughly 220 basis point headwind in the quarter from the private label diaper business exit and 340 basis point headwind in the year-to-date, from the combined impact of the PPE divestiture and the private label diaper business exit. Also, year-to-date net tariff impact was an additional 250 basis point headwind to operating profit growth.

We continue to deliver strong ongoing productivity gains and SG&A efficiencies. These two together are funding our growth investments and aiding margin expansion. In fact, Operating Profit Margin for North America was up 30 basis points in the year-to-date despite absorbing a tariff-related margin impact of 60 basis points.

Overall, we remain focused on sustainable, profitable growth and leading the development of our categories.

Slide 9 | Little Movers® HuggFit 360° with Giannis Antetokounmpo and Daughter Eva

One area to spotlight on this front is our diaper business in North America; where we're running our global playbook to lead category growth.

Earlier this year, we featured innovation that delivers outstanding performance improvements on our mainstream Huggies® Snug and Dry™ offering. In the second quarter, we highlighted Little Snugglers®' blowout blocker innovation, which addresses THE key need for infants and early stage toddlers. Now, I wanted to share how we are innovating and enhancing Little Movers® for active toddlers, while building overall brand love for our Huggies franchise.

We tapped NBA star Giannis and his daughter Eva to help introduce the new Huggies Little Movers HuggFit to the US Market. With a slip-on format and a flexible waistband designed to move with babies during play, the HuggFit 360 is designed to provide an extra secure fit for up to 100% blowout and leak-free protection. Huggfit 360 keeps Eva protected even as she imitates her father's best moves.

Our creative campaign objectives were to drive product awareness, brand love, and sales. Our campaign did exactly that. It garnered over 1.8 billion national paid and 2.4 billion earned media impressions, with 60.2 million unique users reached, in June. This earned us a roughly 30% higher ROI than all ads prior year.

What’s more, our new Little Movers diaper was named Disposable Diaper Product of the Year by the Baby Innovation Awards, which is the leading, independent body that rates innovation in the Baby Care industry.

As a result, our diaper business in North America has grown volume 7% and gained 90 basis points of market share so far this year.

Slide 10 | International Personal Care

In International Personal Care, we’re building a long-term growth engine that will lead our categories for many years to come.

In the near term, our objective is to deliver strong, volume+mix driven growth and consistent margin expansion through a three-pronged approach:

- One, continue to lead growth in China through a proven, innovation-driven model to deliver the best products at the lowest cost with high consumer engagement;

- Two, extend our leadership positions in South Korea and Australia by applying the same playbook; and,

- Three, ignite profitable growth in Brazil, Indonesia and Enterprise Markets by leveraging our global scale to deliver the best of K-C across good-better-best spectrum.

Our results in the third quarter and year-to-date remained consistent with our playbook as we invest aggressively to strengthen our good-better-best price:value tiers across markets.

Volume+mix growth of 3.6 percent in the quarter was a step up from our first half performance and reflected broad-based delivery with volumes up mid-to-high single digits across China, Korea, Australia & New Zealand and up double digits in Indonesia. The combination of strong innovation pipelines, enhanced brand communications, and excellent execution continued to deliver share gains in our International Personal Care markets, with China Diapers gaining 270 bps of share, South Korea Diapers 230 bps of share, Brazil Diapers gaining 90 bps of share and Indonesia Diapers gaining 150 bps of share in the quarter versus year ago.

Pricing was sequentially better in the third quarter but continued to reflect the ongoing deflationary backdrop in China, as well as strategic investments to drive trial for a very strong innovation agenda combined with surgical adjustments to maintain our consumer value propositions.

At Operating Profit, we drove 6.5 percent growth in the third quarter through strong gains in gross productivity savings, combined with volume and mix growth, and lower incentive accruals versus the prior year. These positives were partly offset by planned step up in investments to improve our good-better-best price value tiers. Year-to-date operating profit is down 9.7 percent driven by a combination of 2 factors. First and foremost was an exceptionally strong profit comparison to the prior year period. The second, as I mentioned previously, is stepped-up investments to drive growth. We chose to invest ahead of expected, full-year productivity gains to improve our competitiveness quickly, with full intention to be pricing net of cost, or PNOC, neutral over time.

To summarize, our IPC team continues to build top-and bottom-line momentum by applying our proven playbook of bold and scalable innovation, creative that strengthens brand love, and excellent marketing and activation across markets. This gives us good visibility to sustained momentum as we move forward. Let me give you a few examples to bring it to life.

Slide 11 | Huggies Skin Essentials™: Premium Choice for Parents Seeking the Best Care for Baby's Sensitive Skin

We created our Huggies Skin Essentials™ product line because we know parents care deeply about protecting their baby's skin from irritation and diaper rash. We launched Skin Essentials last year in the U.S. where it has been developing a following with rave reviews, and now we have cascaded and customized the science-based technology into our South Korea market.

A key ingredient in our Skin Essentials products is D-panthenol. It's a crucial component that addresses the need for advanced skin protection and active skin barrier repair. It's also a clear differentiator for Kimberly-Clark.

Skin Essentials is winning over consumers in Korea, with an 82% purchase intent among new customers and a product rating of 4.9 out of 5 stars. We've also seen an increase in profitability, with premium mix enhancement driving margin. Furthermore, despite having 63% share in Korea diapers, we've achieved share gains of 230 basis points versus one year ago.

Slide 12 | Scaling Winning Solutions with Huggies Cushion Protection in Brazil

In Brazil, we launched Huggies Cushion Protection—designed for up to 12 hours of leak protection, with superior absorption, and a softer waistband to reduce skin irritation. This is an example of the power of our IPC focus market strategy in action. We rapidly scaled our E-Cloud waistband technology from China and customized it for Brazilian consumers. The result: a diaper that delivers comfort, protection, and freedom of movement.

To maximize awareness, brand love, and sales, we activated our largest Huggies campaign in Brazil. Powered by social media and a strong influencer network, we sparked meaningful conversations and amplified product benefits. The results speak for themselves.

Huggies gained nearly 100 basis points of share in the quarter. We expect the momentum to continue, as the campaign will generate over 1.2 billion impressions, through year-end.

By fast-scaling proven technologies across IPC markets, we're meeting consumers where they need us and driving growth.

Slide 13 | Great Ideas Travel: Now in Australia, 'Giggle Dribble' Crushes the Stigma

In Australia, Poise®, the Number 1 brand for light bladder leaks, is making an impact. We're proud to have Emmy award-winning actress Katherine Heigl as our partner to help reduce stigma around leaks for millions of women and—now—to scale the success of our Poise 'Giggle Dribble' campaign from the U.S. to Australia.

This is another great illustration of how the Powering Care operating model is enabling the best ideas to travel quickly. We leveraged the Poise campaign's success in North America to grow consumer demand, and grow our market share in Australia. By adapting our creative campaign in Australia, we've improved category participation and recruitment through education, destigmatization, and increased relevance.

Since launch, we have achieved our highest market share ever at 58.7%, up 130 basis points versus last year. Most importantly, we are empowering women around the world.

These three highlights from our International Personal Care segment are prime examples of our strategy paying dividends, exactly as we outlined 18 months ago.

As we carry out our playbook, we continue to 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 for the full year, reflecting the strong productivity and overhead efficiencies still ahead for the business.

Now, I'll turn it over to Nelson to provide an overview of financial results for the quarter and an update of our financial outlook.

NELSON URDANETA, CHIEF FINANCIAL OFFICER, KIMBERLY-CLARK CORPORATION

Slide 14 | Financial Results & 2025 Outlook

Thanks, Russ.

Our third quarter results reflected strong performance in a dynamic environment.

Underlying business momentum continued even as the overall consumer environment softened. We held global weighted share while focusing on sustainable, profitable growth in the face of steeper competitive promotional activity in select pockets of the portfolio. And our adjusted operating profit margin through nine months was consistent with the prior year, despite incremental tariff headwinds, and with our easiest margin comparisons to come in Q4.

So to echo Mike, we are continuing to perform while we transform, putting us in a strong position to drive on-algorithm growth from continuing operations in the years to come, which I'll discuss further in a moment.

Slide 15 | Q3 2025: Balanced Performance in a Softening Operating Environment

Our Q3 organic net sales were up 2.5 percent led by 2.4 percent volume growth with Baby and Child Care growing volume across the US, China, South Korea, Australia & New Zealand and Indonesia. For the first nine months of the year, organic net sales grew 1.6 percent, led by durable momentum across categories in North America, double-digit volume growth in China, as well as solid volume gains in Australia and South Korea.

Adjusted Operating Profit dollars for the third quarter were flat versus the prior year and down 3.2 percent in the first nine months of the year. This included a 210-basis point headwind in Q3 and a 400-basis point headwind in the year-to-date from divestitures and business exits. Currency translation was a 10 bps tailwind in Q3 and an 80-basis point headwind in the first nine months of the year.

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

As noted, we generated gross productivity of 6.5 percent of our Adjusted Cost of Goods Sold; accelerating versus our first half delivery and continuing to fuel the strategic investments behind our innovation-led growth model and the improvement of our value proposition to consumers.

We are also seeing SG&A leverage come through in the P&L, partly aided by lower incentive accruals versus the prior year. All of which resulted in a year-to-date Adjusted Operating Profit Margin of 17 percent broadly in line with prior year, while investing in our value propositions and absorbing tariff headwinds. We will continue building on this solid foundation, as overhead savings continue to flow through in the coming quarters in line with our Powering Care plans.

Q3 Adjusted Earnings per Share were 1 percent below the prior year, driven primarily by an increase in our adjusted effective tax rate versus the prior year. I would also note here that this quarter's results included approximately 7 cents of favorability from the cessation of depreciation and amortization versus the prior year in the Discontinued Operations line. This is a part of the 16 cents tailwind we anticipated when we reported our second quarter results a few months ago.

And finally, we delivered year-to-date Adjusted Free Cash Flow of approximately $1.3 billion, and we remain on pace to deliver approximately $2 billion for the full year.

All things considered, we're on pace to deliver a strong second year of our transformation, strengthening the base from which we will build in the coming years. Which brings me to our outlook.

Slide 16 | 2025 Outlook

As a reminder, we've adjusted our full-year outlook to be consistent with the move of the IFP business to discontinued operations in our P&L. Our outlook for Net Sales and Operating Profit growth now reflects the results of the remaining two segments, North America and International Personal Care, as well as our overhead structure excluding IFP. However, our outlook for Adjusted Earnings Per Share and Adjusted Free Cash Flow remain consistent with the past approach as we will continue to report these amounts inclusive of IFP until the close of the transaction, sometime mid-year 2026.

On the top line, as we remain disciplined in our approach to leading and growing our categories, we now expect to grow broadly in line with market growth where we compete in 2025, while maintaining our intent to lead market growth over time, consistent with our long-term algorithm. On a weighted average basis, our country category mix for North America and International Personal Care is currently growing approximately 2 percent.

As we've highlighted previously, reported 2025 net sales growth will be negatively impacted 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 began in Q1 of this year. This will represent a headwind of approximately 290 basis points to our revised sales base for the full year, and approximately 230 basis points in the second half of the year.

In terms of currency, we anticipate a net sales headwind from translation of approximately 100 basis points for the full year, predominantly reflected in year-to-date results.

At Adjusted Operating Profit, we now expect low single-digit growth on a constant currency basis. This includes our latest full year estimate for incremental gross tariff-related costs which we now project at approximately $100 million. We expect to be able to mitigate approximately $50 million of the tariff headwind this year, resulting in a net tariff impact of $50 million. Including the net impact from tariffs, we now project total cost of goods sold inflation of approximately $250 million for the North American and IPC businesses combined.

This outlook continues to include a negative impact from the PPE divestiture and the U.S. private label diaper business exit, amounting to approximately 380 basis points versus the prior year from a continuing operations perspective.

Within this, we remain confident in our line of sight to deliver gross productivity towards the upper end of the 5 to 6 percent 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 70 basis points from currency translation.

On Adjusted Earnings per Share, we continue to expect low-to-mid single digit growth versus the prior year on a constant-currency basis.

This continues to include a negative 320 basis point impact from the PPE divestiture and the U.S. private label diaper business exit, and a negative 100 basis point impact from items below Operating Profit in continuing operations, including higher net interest expense and a higher adjusted effective tax rate, partially offset by lower shares outstanding among others. Income from discontinued operations will include benefits from cessation in depreciation and amortization expense on assets held for sale, that will benefit EPS versus the prior year by approximately 200 basis points or 16 cents for the full year, of which approximately 9 cents have been realized in the year-to-date.

Additionally, Earnings Per Share are expected to be negatively impacted by approximately 150 basis points from currency translation, including the currency impact on income from equity interests, in line with the estimate we provided in August.

Taken together, our outlook reflects our discipline and dedication to our innovation-led, volume-mix focused growth model.

Volume-mix, productivity, and overheads through Q3 have been stronger than anticipated, making us well-positioned to deliver our 2025 bottom-line plan and post another year of significant progress against our Powering Care transformation.

In Q4, we'll look to position both our ongoing business and IFP for further success in 2026.

We'll leverage our SG&A favorability and lower anticipated net tariff impacts to drive trial of our new product launches and strengthen our consumer propositions across good-better-best ladders.

Overall, both our results and the business progress we're making in 2025 continue to improve our trajectory. Our transformation is gaining momentum. We're addressing the volatility of the past through discipline, process, and portfolio actions in the present. We're consistently delivering against realistic, achievable expectations.

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

Slide 17 | Powering Care is Powering Our Performance

Thanks, Nelson.

I'm proud of how our teams around the world have stepped up to build on our momentum, push the boundaries of innovation, and continue to execute against our multi-year transformation.

As we look to the remainder of 2025, we will continue to leverage our agile ways of working, along with our global scale and capabilities, to deliver for our consumers.

We remain confident in our ability to unlock our long-term potential and drive value for shareholders.

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