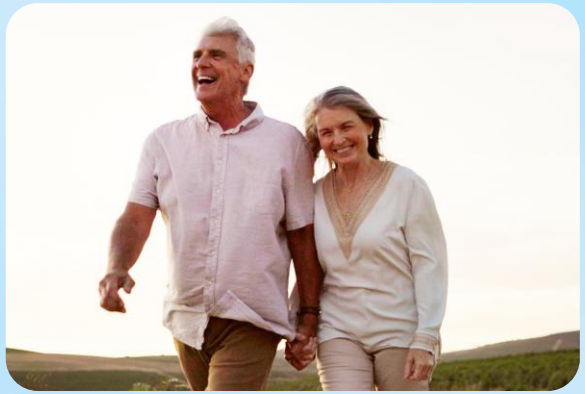








Kimberly-Clark

Q3 2026 Earnings

November 5, 2026

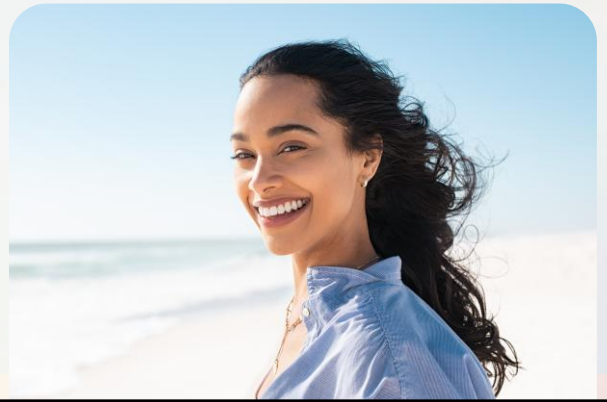












Forward-Looking Statements

Certain matters contained in this presentation concerning our plans and expectations regarding the integration of Kenvue, which we acquired on November 2, 2026, including anticipated synergies, cost savings, integration costs and the timing thereof, the Kenvue Integration Program, including estimates of charges, that we expect to incur in connection with the Kenvue Integration Program, and the timing thereof, the International Family Care and Professional ("IFP") joint venture (the "Arbex 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, our indebtedness, including indebtedness incurred or assumed in connection with the Kenvue Acquisition, and anticipated deleveraging, 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, including the outcome of legal proceedings, 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 integration of Kenvue and the achievement of future cost savings and projected volume increases. In addition, many factors outside our control could affect the realization of these estimates. These include risks and uncertainties related to the Kenvue Acquisition and the integration of Kenvue's business, including the risk that the anticipated benefits, synergies and cost savings of the Kenvue Acquisition may not be realized when expected or at all, the risk that integration costs may be higher than expected, the risk that we are not able to realize the anticipated benefits of the Kenvue Integration Program, risks related to the preliminary nature of the estimate of the charges and capital expenditures to be incurred in connection with the Kenvue Integration Program, which is subject to change, risks related to any delays in the timing for implementing the Kenvue Integration Program or potential disruptions to our business or operations as we execute on the Kenvue Integration Program, the risk of loss of key employees, customers, suppliers or other business counterparties, the risk of disruption to our or Kenvue's operations, the risk of litigation related to the Kenvue Acquisition, our substantially increased indebtedness following the Kenvue Acquisition and our ability to reduce our indebtedness, maintain our credit ratings and refinance indebtedness on favorable terms, legal proceedings and governmental investigations, indemnification obligations to J&J, and the sufficiency of, and J&J's ability to satisfy, its indemnification obligations, risks related to 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, our ability 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 other acquisition and disposition activity, impairment of goodwill and intangible assets, including those recorded in connection with the Kenvue Acquisition, 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, and our ability to maintain key customer relationships.

The factors described under Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated by Part II, Item 1A, "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, 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, Depend, Poise, Cottonelle, Kleenex, WypAll, Kotex are registered trademarks of Kimberly-Clark Worldwide Inc.

Please see our filings for a complete list.

The Preeminent Global Health & Wellness Leader

Extraordinary Starts Today

Exposure to large, growing markets	Leadership in superior growth categories	Increased exposure to attractive, high margin categories
$500B+	#1 or #2 in 2/3rds of Categories	~50% Gross Margins

Exceptional combined portfolio of **10 Iconic $1B+ Brands** engaging consumers across all stages of life

HUGGIES · KOTEX · Depend · Kleenex · Cottonelle · Johnson's baby · Neutrogena · LISTERINE · Scott · TYLENOL

- ✓ World-class leadership team
- ✓ Best-in-class brand building, and commercial engine
- ✓ Superior, science-backed, pioneering innovation capabilities





Our Path Forward to Raise the Standard of Care

Leading at the intersection of fast-moving consumer goods and healthcare



Better Care

Elevate the standard of care through consumer-led, **science-backed solutions and breakthrough innovation**



More Hands

Expand reach to serve more people, more often across the world with products that fulfill their health needs across tiers



Smarter Health

Empower consumers to take ownership of their health **through seamless, digitally-enabled, connected care** through every stage of life

Capturing Our Value Creation Opportunity in 3 Phases

3-Phase Operating Plan

PHASE 1

Ready

Hit the Ground Running

First 100 Days

- Inspire our people and stakeholders
- Activate the new organization and leadership team to enable effective operations
- Ensure seamless operations
- Deliver early synergy wins

PHASE 2

Set

Establish a strong durable base

Year 1

- Deliver on synergies
- Strengthen core brands, businesses, geographies
- Seed future growth

PHASE 3

Grow

Deliver on growth potential

Year 2 – Forward

- Grow ahead of categories, driven by tenets of operating model
- Deliver results at or ahead of algorithm

Hitting the Ground Running to Deliver Our Potential

Critical Planning Pivots >60 days before the close

IMO-led, Future-ELT sponsored	→	**Future-ELT led, IMO enabled**
Building 3-year plan	→	**Focus on First 100 Days, First Year delivery**
Confirmation of Revenue and Cost Synergy Sources	→	**Focus on 'Cannot Fail' Priorities, Actions as Big and Fast as Possible**
Unconstrained Planning	→	**Prioritized, Sequenced Integration Plan**
High Level Excitement	→	**Curated Employee Experience and Energy Creation**

Combined integration plans with 2027 base business plans

Well-Defined First 100 Day Initiatives Underpin Year 1 Delivery

Identified 40 high-impact priorities across global functions, all delivered on Day 1

Indirect procurement negotiations launched covering $1.2B of addressable SG&A spend

Direct COGS negotiations launched covering >$4B of spend and 150 suppliers

Defined future-state plans for ~330 software applications across ~90 rationalization decisions as part of IT optimization workstream

Multi-year technology integration roadmap across NA, APAC, EMEA, and LATAM, with some tracks already in build, on locked timelines

Three-wave GBS migration roadmap underway, spanning 2027 to 2029, sequencing functions from low-complexity shared services to complex, high-touch processes

Sustaining Underlying Business Momentum Despite External Headwinds



Out-Innovate | Out-Market | Out-Activate

- Delivering superior value propositions across the good-better-best ladder
- Advancing a strong innovation pipeline across key markets and categories

Best Product, Lowest Cost

- Delivering industry-leading productivity gains and cost discipline
- Applying AI to Drive Faster, Smarter Supply Chain Decisions

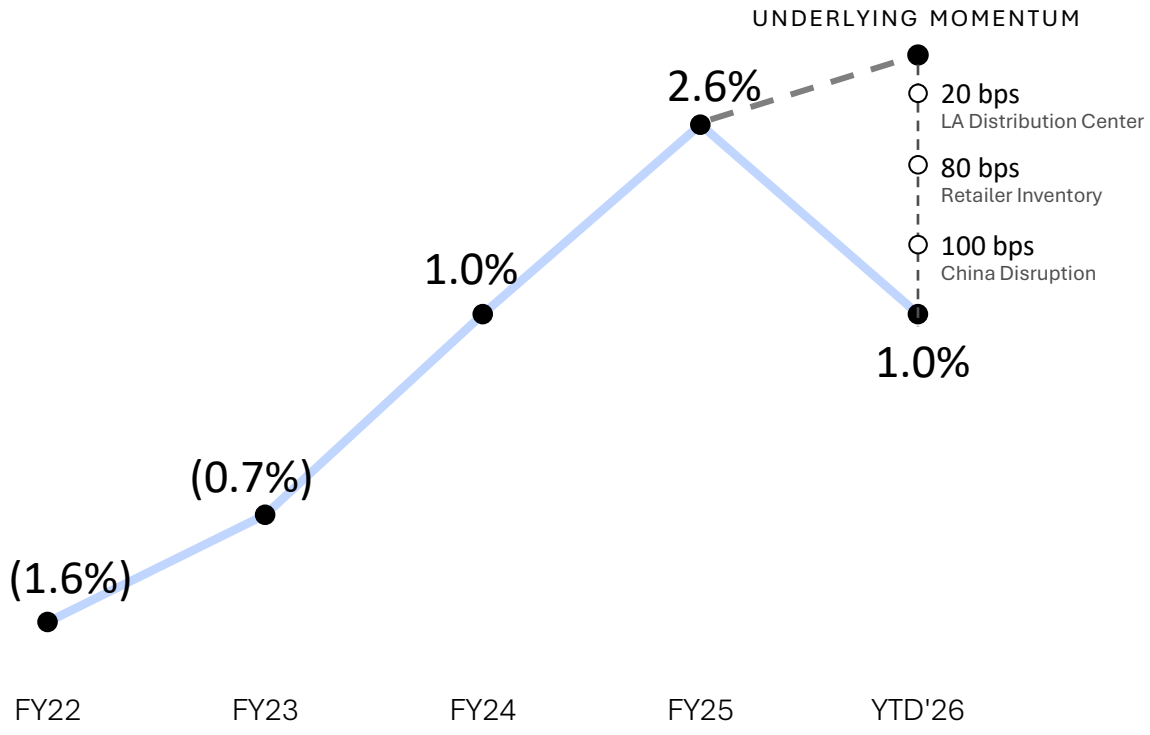
Fast & Agile Operating Model

- Leveraging global network to navigate a dynamic operating environment
- Kenvue transaction complete

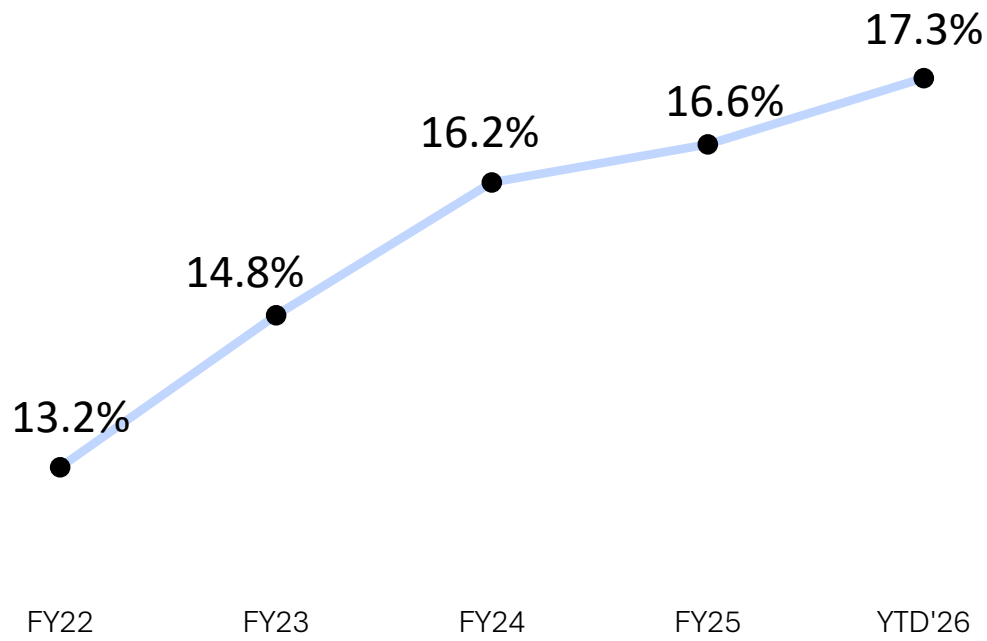
Underlying Momentum Remains Strong

POWERING CARE

Volume + Mix



Adj. Operating Margin[1] %



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

Powerful Combination Brings Science-backed Innovation to Consumers Around the World

POWERING CARE

Kimberly-Clark Innovation

U.S.

Pull-Ups® Learning Layer™



U.S.

Poise® GushProtect™ Zone



China

Kotex® Pro-Balance



IPC Focus Markets

Korea, Brazil and Indonesia Diaper Innovation



Shared science and engineering to supercharge brands and capture growth tailwinds

Kenvue Innovation

Neutrogena Cloud-Tech™



Tylenol® with Naproxen



ZYRTEC™ Allergen Shield Spray

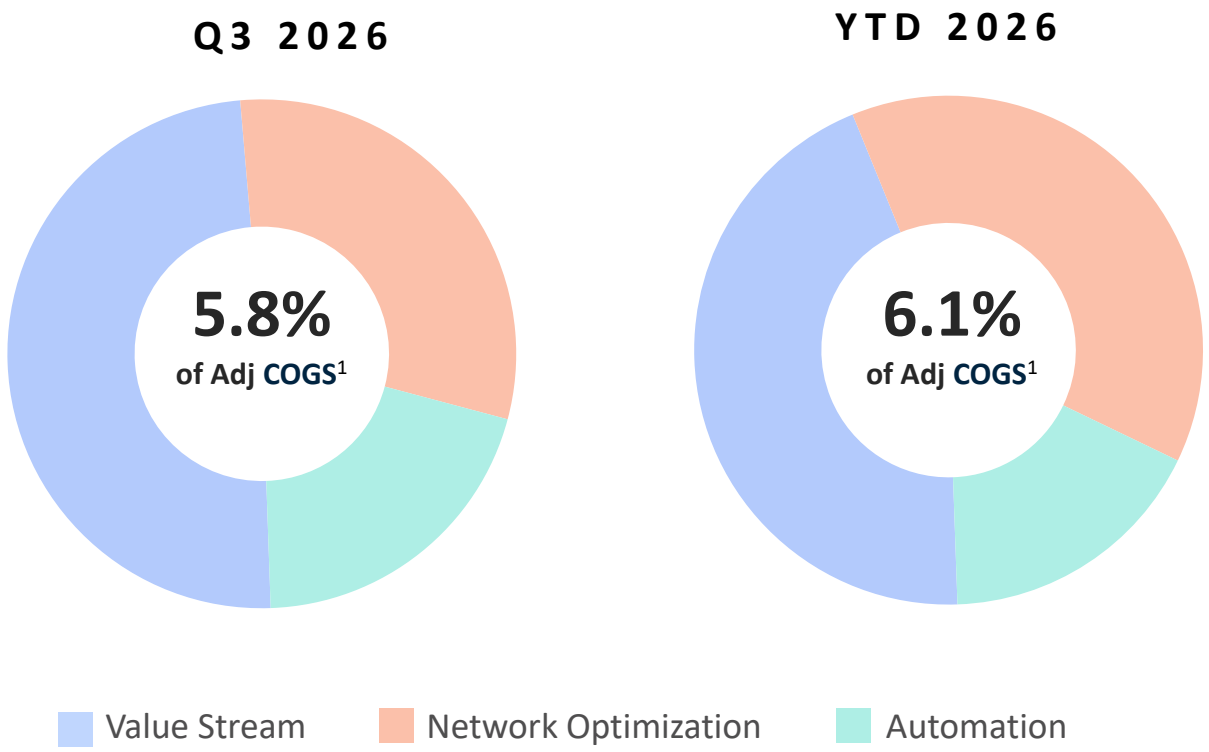


LISTERINE® Extra Mild to Intense



Supercharging our brands to better serve growth tailwinds across baby care, women's health and active aging

Sustaining Industry-Leading Gross Productivity Savings



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

[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.

BEST PRODUCT, LOWEST COST

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

Building an AI-Enabled Decision System for the Autonomous Supply Chain

Connecting signals from shelf to source to respond faster to changes in demand and supply

Sense the Network

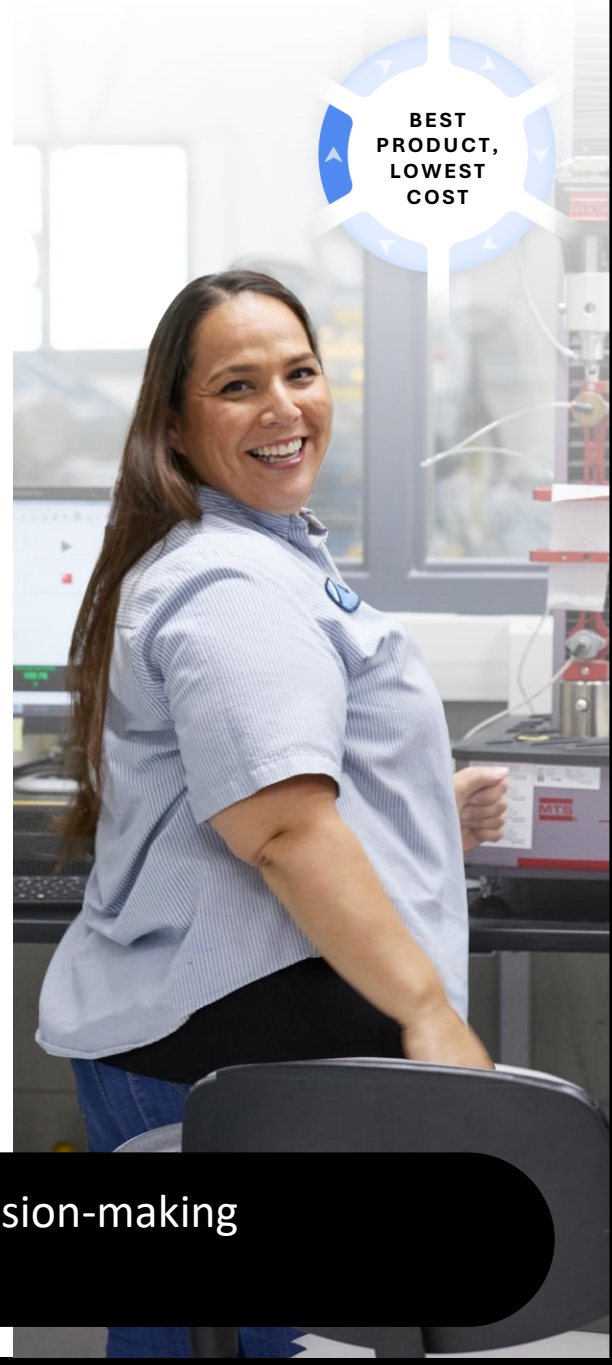
- Demand sensing
- Inventory signals
- Logistics, production and supplier inputs
- Connecting signals from shelf to source

Synchronize Decisions

- Integrated supply chain synchronization
- AI-enabled planning
- Connected demand, supply and execution decisions
- Analytics and automation

Improve Performance

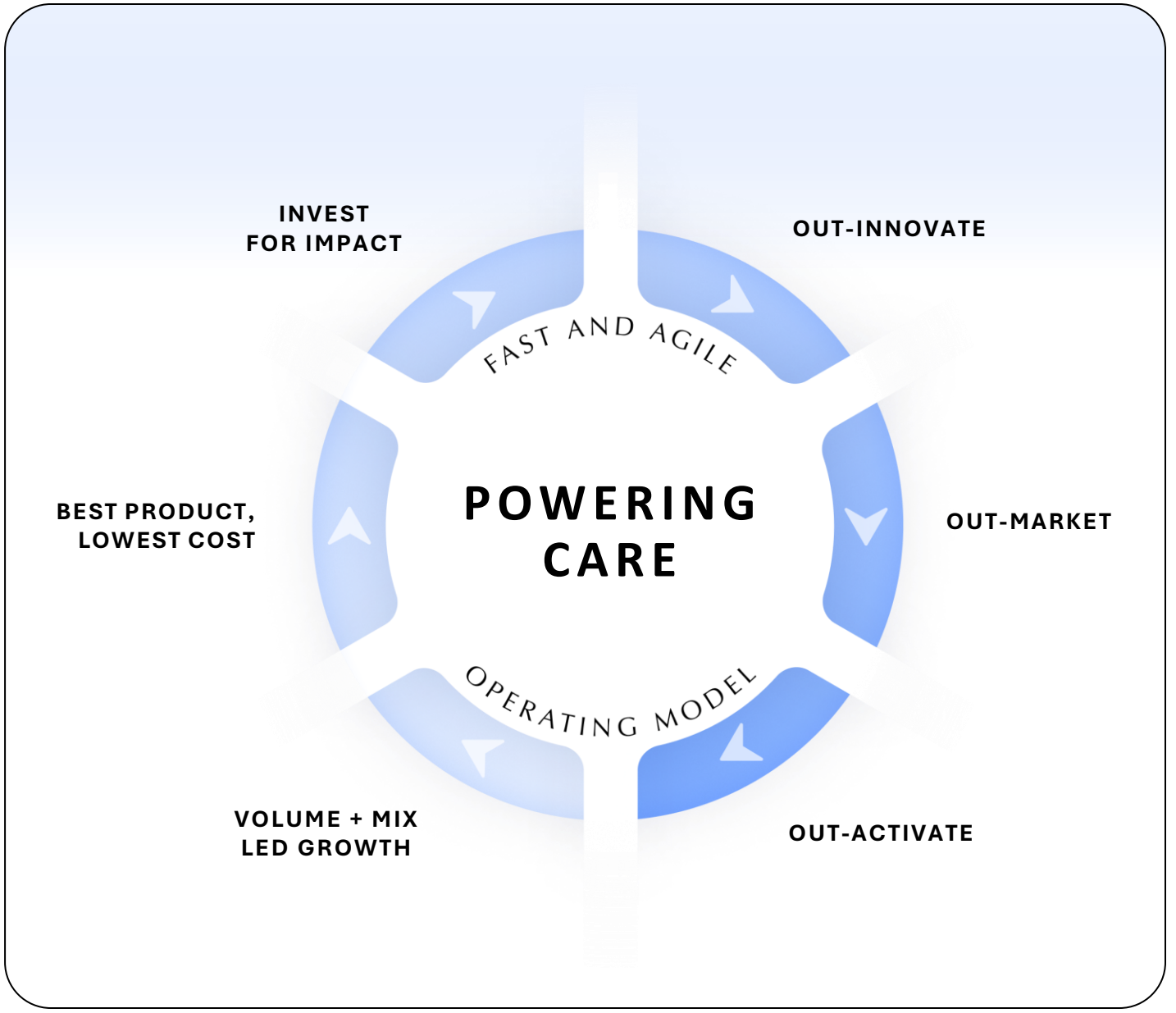
- Improve service
- Respond faster to volatility
- Optimize inventory and cost
- Increase productivity



Multi-year foundation for increasingly autonomous, AI-enabled supply chain decision-making across the combined company

Powering Care: Our Durable Growth Engine for our Next Chapter

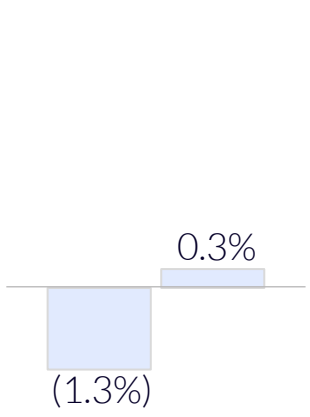




FINANCIAL RESULTS & OUTLOOK

Q3 2026: Consistent Execution in a Dynamic Environment

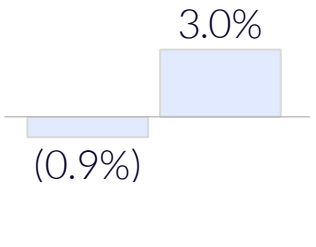
Organic Sales Growth[1]



(0.2%) **+1.0%**

Volume + Mix

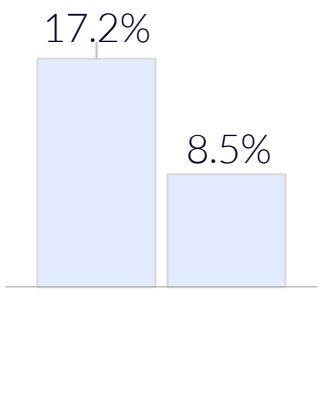
Adjusted Operating Profit Growth[1]



(1.1%) **1.7%**

Constant-Currency[1]

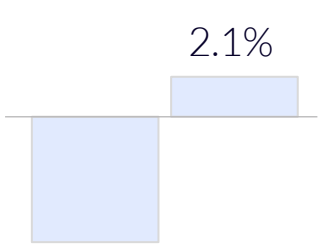
Adjusted EPS Growth from Continuing Operations[1]



16.3% **5.8%**

Constant-Currency[1]

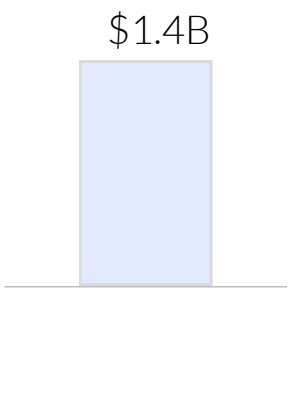
Adjusted EPS Growth attributable to Kimberly-Clark[1]



(7.1%) **(0.7%)**

Constant-Currency[1]

Adjusted Free Cash Flow[1]

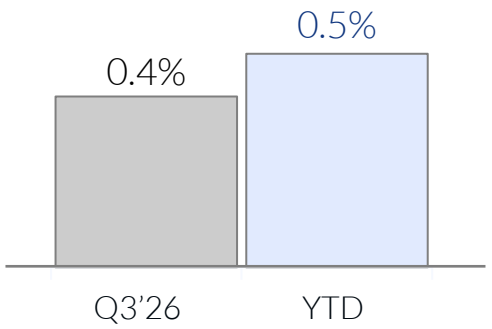


- ✓ Stable volume + mix delivery despite a dynamic operating environment
- ✓ Strong gross productivity and overhead efficiencies drove solid YTD operating profit growth
- ✓ Consistent earnings delivery reflects disciplined execution
- ✓ 2026 full year Adjusted Free Cash Flow[2] on track for ~$2B

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

North America

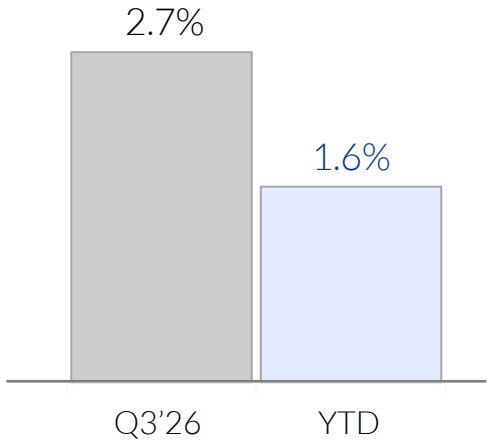
Organic Growth[1]



+2.1% +1.3%

VOLUME + MIX

Operating Profit Growth



+24.0% +24.8%

OPERATING MARGIN

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

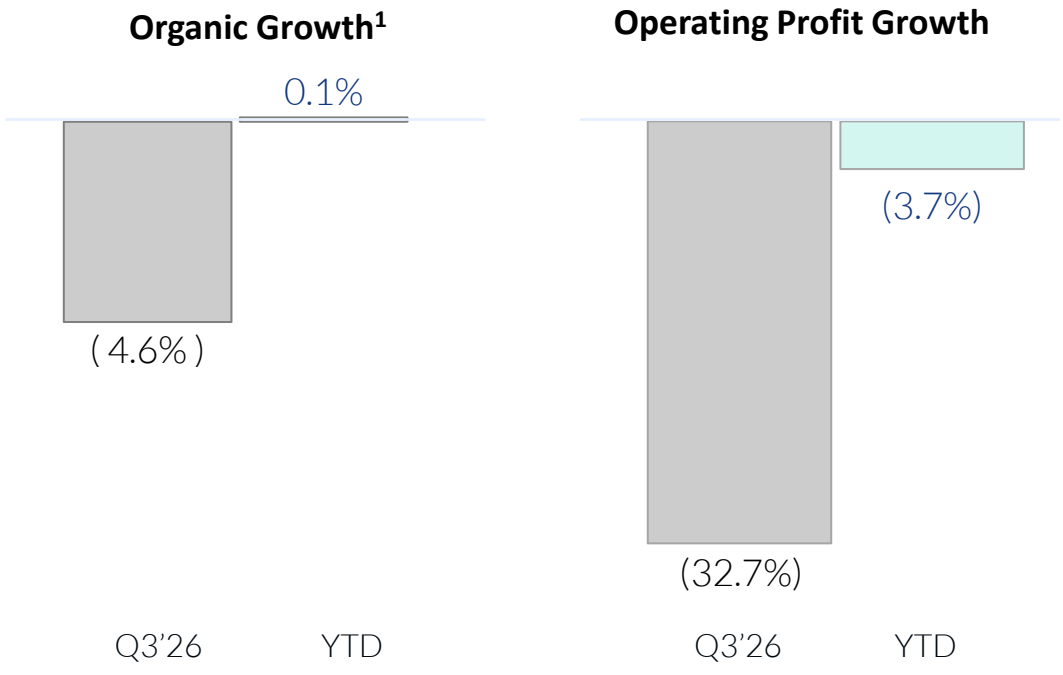
+68%

- Strong volume-plus-mix growth of +2.1% drove Q3 organic growth despite an approximately 130 bps headwind from retailer year-over-year inventory movements
- Holding or gaining share in 68% of key cells on trailing 12-month basis
- YTD organic growth reflects continued momentum in Tissue and Professional, supported by positive volume growth
- YTD operating profit was driven by strong productivity savings and tariff refunds, which more than offset a 200 bps headwind from business exits

HUGGIES goodnites Poise Depend Kleenex Scott pull-Ups KOTEX Cottonelle Viva WYPALL

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 Q3 2026 (trailing 12 month basis) vs. 2025; weighted K-C net sales based on FY 2025

International Personal Care



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

- Underlying volume-plus-mix growth more than offset by a 770 bps China social media disruption headwind
- Continued share momentum in Focus Markets led by growth in Diapers & Pants in Indonesia +230 bps, Brazil +30 bps; Indonesia Fem Care +170 bps; and Australia Adult Care +210 bps
- Q3 operating profit was impacted by the China social media disruption and higher input costs, partially offset by productivity savings.
- Strong underlying YTD volume and mix growth demonstrates the resilience of the Powering Care playbook

HUGGIES Poise KOTEX Depend Sweety goodnites Plenitud Softex Confidence

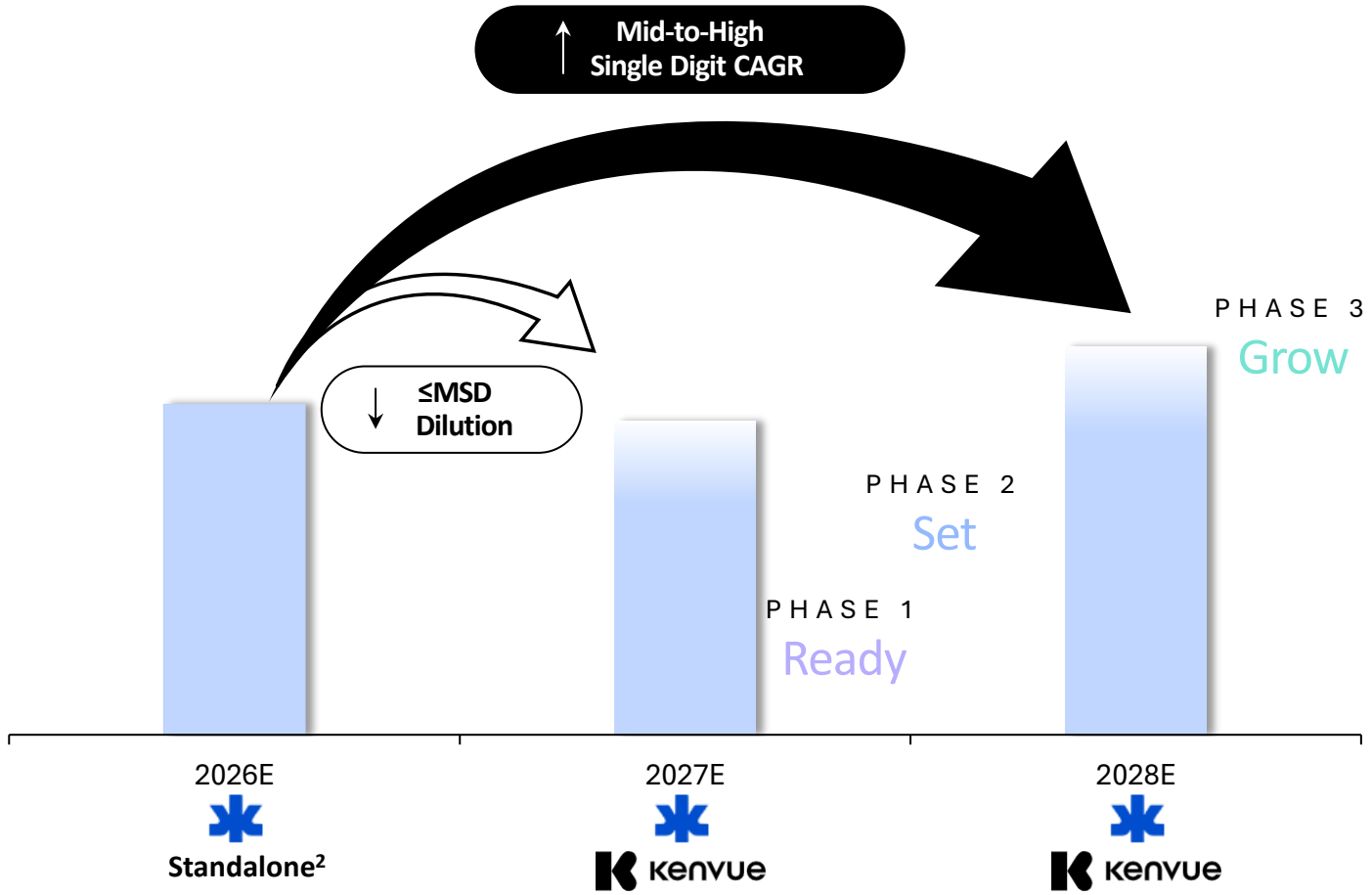
1. Non-GAAP financial measure. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.
2. Share changed based on Q3 2026 (trailing 12 month basis) vs. 2025; weighted K-C net sales based on FY 2025

2026 Outlook: K-C Standalone[1]

Volume+Mix Led Organic Sales Growth[2] ~100bp Below Market Growth	• Weighted-Average Market growth currently ~1.7% • 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 ~100 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 lower 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] 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.

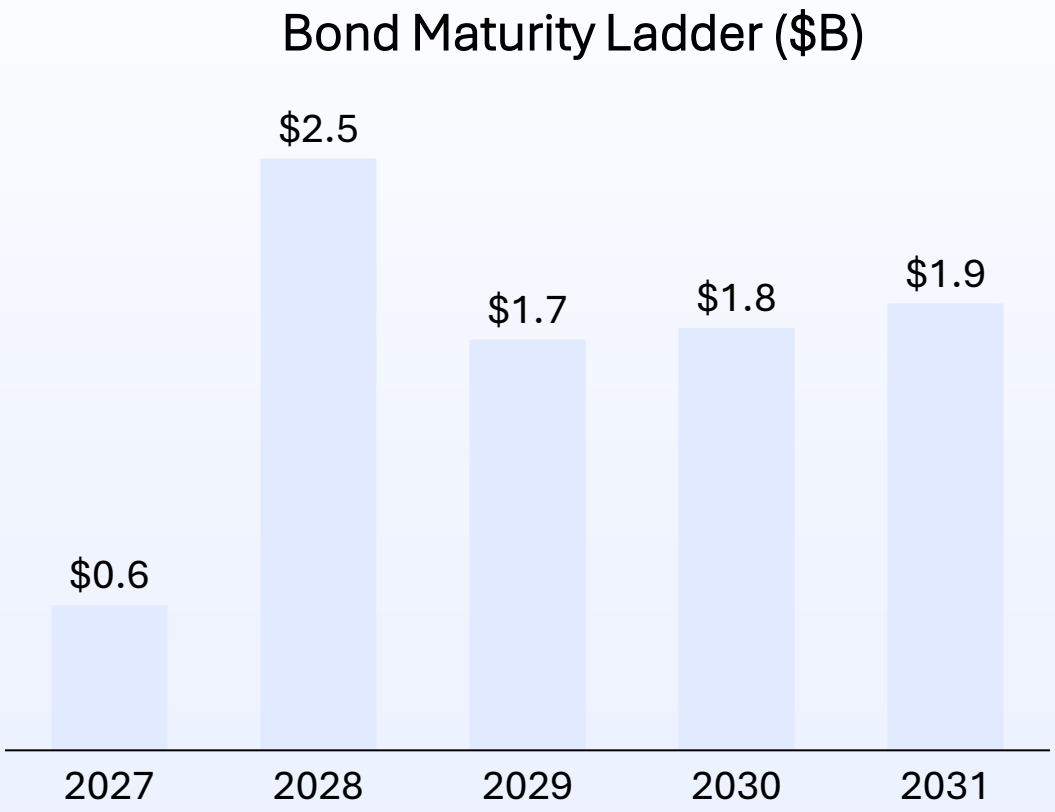
Expect On-Algorithm Adj. EPS Growth[1] by Year 2 of Integration



[1] EPS attributable to Kimberly-Clark. 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.
[2] 2026E represents K-C standalone, excludes any impacts from the closure of the Kenvue acquisition prior to December 31, 2026.

- 2027 Adjusted EPS dilution expected to be no more than mid-single digit versus K-C standalone, driven by incremental amortization and impact of capital issuance for Kenvue acquisition
- 2026-2028 Adjusted EPS CAGR consistent with Long-Term Algorithm for Kimberly-Clark
- GAAP, non-GAAP pro-forma historical financials to be issued in February, will form basis for comparisons going forward

Disciplined Capital Structure, Well-Positioned to Deleverage and Manage Upcoming Maturities

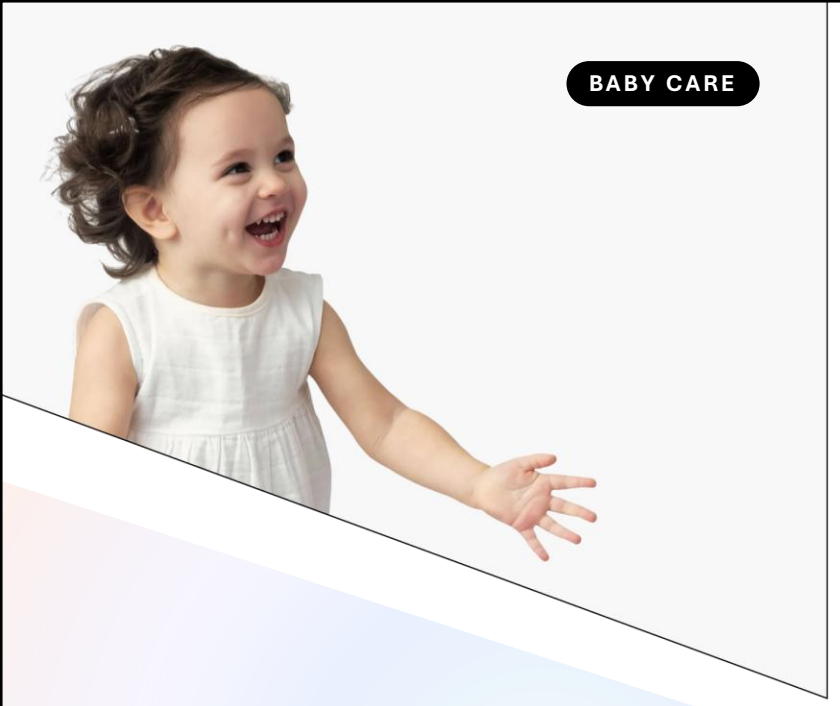


Attractive cost of debt, with <5% weighted average net interest rate, including ~50 bp hedge benefit on new issuance

Manageable maturity profile reflecting **strong cash generation** creates flexibility to fund maturities and reduce debt

Expect Day 1 gross leverage[1] ~2.9x; c**lear path to ~2.0x net leverage[1]** by end of 2028

[1]Gross and net leverage are defined as total debt and total debt less cash, respectively, divided by Adjusted EBITDA for the trailing twelve-month period. Adjusted EBITDA is defined as depreciation and amortization plus 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. 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.



BABY CARE



WOMEN'S HEALTH



ACTIVE AGING

FAST AND AGILE

GENERATIONAL VALUE CREATION OPPORTUNITY

OPERATING MODEL

CORE BUSINESS MOMENTUM

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) and the impacts from our acquisition and divestiture activities that don't reflect our underlying operations.

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 September 30, 2026			Nine Months Ended September 30, 2026		
Percentage change vs. the prior year period	**NA**	**IPC**	**Total**	**NA**	**IPC**	**Total**
Net Sales Growth	**0.9**	**(2.8)**	**(0.4)**	**(0.3)**	**3.4**	**1.0**
Currency Translation	0.1	(0.9)	(0.3)	(0.1)	(3.0)	(1.1)
Divestitures and Business Exits	(0.6)	(0.9)	(0.7)	0.9	(0.3)	0.5
Organic Sales Growth[(a)]	**0.4**	**(4.6)**	**(1.3)**	**0.5**	**0.1**	**0.3**

(a) Table may not foot due to rounding.

Non-GAAP: Reconciliation of Adjusted Cost of Goods Sold

	Three Months Ended September 30		Nine Months Ended September 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Cost of Products Sold	**$2,693**	**$2,657**	**$7,908**	**$7,909**
2024 Transformation Initiative	(29)	(34)	(93)	(169)
Unrealized (Gains) Losses on Commodity Hedges	2	-	2	-
Adjusted Cost of Goods Sold	**$2,666**	**$2,623**	**$7,817**	**$7,740**

Non-GAAP: Reconciliation of Adjusted Gross Profit

	Three Months Ended September 30		Nine Months Ended September 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Gross Profit	**$1,441**	**$1,493**	**$4,578**	**$4,458**
2024 Transformation Initiative	29	34	93	169
Unrealized (Gains) Losses on Commodity Hedges	(2)	-	(2)	-
Adjusted Gross Profit	**$1,468**	**$1,527**	**$4,669**	**$4,627**

Non-GAAP: Reconciliation of Adjusted Operating Profit

	Three Months Ended September 30		Nine Months Ended September 30	
$ Millions	**2026**	**2025**	**2026**	**2025**
Operating Profit	**$516**	**$621**	**$1,902**	**$1,844**
2024 Transformation Initiative	55	62	160	258
Kenvue Acquisition	106	-	263	-
Unrealized (Gains) Losses on Commodity Hedges	(2)	-	(2)	-
Brazil Business Tax Credits	2	-	(37)	-
Insurance Recovery	-	-	(120)	-
Adjusted Operating Profit	**$677**	**$683**	**$2,166**	**$2,102**
Year-Over-Year Growth	**(0.9%)**		**3.0%**	
Currency Translation	(0.2%)		(1.3%)	
Year-Over-Year Growth Constant-Currency	**(1.1%)**		**1.7%**	

Non-GAAP: Reconciliation of Adjusted Operating Profit

	Twelve Months Ended December 31			
$ Millions	**2025**	**2024**	**2023**	**2022**
Operating Profit	**$2,351**	**$2,700**	**$1,928**	**$2,309**
2024 Transformation Initiative	348	456	-	-
Kenvue Acquisition	32	-	-	-
Sale of PPE Business	-	(565)	-	-
Impairment of Intangible Assets	-	97	658	-
Legal Expense	-	39	-	-
Sale of Brazil Tissue and Professional Business	-	-	(44)	-
Acquisition of controlling interest in Thinx	-	-	-	(64)
Adjusted Operating Profit	**$2,731**	**$2,727**	**$2,542**	**$2,245**

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
Diluted Earnings per Share from Continuing Operations	**$1.19**	**$1.01**	**$4.10**	**$3.73**
2024 Transformation Initiative	0.13	0.14	0.34	0.64
Kenvue Acquisition	0.27	-	0.70	-
Unrealized (Gains) Losses on Commodity Hedges	(0.01)	-	(0.01)	-
Brazil Business Tax Credits	-	-	(0.09)	-
Insurance Recovery	-	-	(0.32)	-
Equity Company Adjustments	0.12	-	0.12	-
IFP Repatriated Earnings	-	0.01	0.26	0.04
OBBBA	-	0.29	-	0.29
Adjusted Earnings per Share from Continuing Operations	**$1.70**	**$1.45**	**$5.10**	**$4.70**

Year-Over-Year Growth	**17.2%**	**8.5%**
Currency Translation	(1.0%)	(2.7%)
Year-Over-Year Growth Constant-Currency[a]	**16.3%**	**5.8%**

(a) Table may not foot due to rounding.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	**2025**	**2026**	**2025**
Diluted Earnings per Share Attributable to Kimberly-Clark	**$5.37**	**$1.34**	**$8.41**	**$4.57**
2024 Transformation Initiative	0.13	0.14	0.34	0.64
Kenvue Acquisition	0.27	-	0.70	-
Unrealized (Gains) Losses on Commodity Hedges	(0.01)	-	(0.01)	-
Brazil Business Tax Credits	-	-	(0.09)	-
Insurance Recovery	-	-	(0.32)	-
Equity Company Adjustments	0.12	-	0.12	-
IFP Separation Costs	0.16	0.04	0.40	0.11
IFP Repatriated Earnings	-	0.01	0.26	0.04
IFP Reorganization Tax Charges	(0.01)	-	0.31	-
IFP Transaction Gain	(4.33)	-	(4.33)	-
IFP Tax Basis Adjustment	-	-	-	0.02
OBBBA	-	0.29	-	0.29
Adjusted Earnings per Share Attributable to Kimberly-Clark	**$1.70**	**$1.82**	**$5.79**	**5.67**
Year-Over-Year Growth	**(6.6%)**		**2.1%**	
Currency Translation	(0.5%)		(2.8%)	
Year-Over-Year Growth Constant-Currency	**(7.1%)**		**(0.7%)**	

Non-GAAP: Reconciliation of Adjusted Free Cash Flow

	Nine Months Ended September 30	
$ Millions	**2026**	**2025**
Cash Provided by Operations	**$2,408**	**$1,805**
Capital Expenditures	(1,039)	(741)
Cash Restructuring Charges	116	183
IFP Separation Costs[(a)]	161	16
IFP Transaction-Related Taxes	75	-
Kenvue Acquisition-Related Costs	147	-
Proceeds from IFP IP license and TSA agreements	(470)	-
Adjusted Free Cash Flow	**$1,398**	**$1,263**

(a) Includes $49 of transaction costs related to closing of the IFP Transaction.