



POWERING CARE

Q3 2025 EARNINGS

October 30, 2025



Forward-Looking Statements

Certain matters contained in this presentation concerning the business outlook, including raw material, energy and other input costs, our plans and expectations regarding the pending International Family Care and Professional (“IFP”) joint venture transaction with Suzano (“IFP Transaction”), 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 achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including risks and uncertainties around the pending IFP Transaction (including risks related to delays or failure to complete the proposed transaction, the incurrence of significant transaction and separation costs, adverse market reactions, regulatory or legal challenges, and operational disruptions), risks that we are not able to realize the anticipated benefits of the 2024 Transformation Initiative (including risks related to disruptions to our business or operations or related to any delays in implementation), war in Ukraine (including the related responses of consumers, customers, and suppliers and sanctions issued by the U.S., the European Union, Russia or other countries), government trade or similar regulatory actions (including current and potential trade and tariff actions affecting the countries where we operate and the resulting negative impacts on our supply chain, commodity costs, and consumer spending), pandemics, epidemics, fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, supply chain disruptions, disruptions in the capital and credit markets, counterparty defaults (including customers, suppliers and financial institutions with which we do business), failure to realize the expected benefits or synergies from our acquisition and disposition activity, impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing, changes in customer preferences, severe weather conditions, regional instabilities and hostilities (including the war in Israel), potential competitive pressures on selling prices for our products, energy costs, general economic and political conditions globally and in the markets in which we do business, as well as our ability to maintain key customer relationships, could affect the realization of these estimates.

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

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

Please see our filings for a complete list.

Our Strategy to Drive Value Creation



2026+ **Accelerate Growth:**
Leverage Scale for
Industry-Leading Returns

2025 **Scale Initiatives:**
Performing While Transforming

2024 **Embark on Powering Care:**
Establish a Strong Foundation





Q3 2025: Focused Execution in a Challenging Environment



ACCELERATE PIONEERING INNOVATION

- ✓ Volume+mix led organic growth in a dynamic environment while maintaining global weighted share
- ✓ International Personal Care gained weighted share, with broad-based gains in Diapers & Pants



OPTIMIZE OUR MARGIN STRUCTURE

- ✓ Q3 Gross Productivity at 6.5% of Adjusted COGS¹
- ✓ Value stream simplification redefining best product at lowest cost across countries and categories



WIRE OUR ORGANIZATION FOR GROWTH

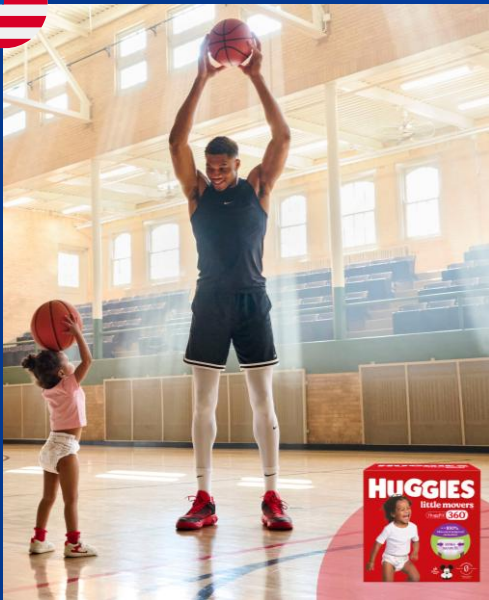
- ✓ Overhead efficiencies driving strong SG&A leverage
- ✓ Fast-tracking our efforts to bring the best of K-C into every market we operate in, under Russ Torres as COO.

POWERING CARE

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

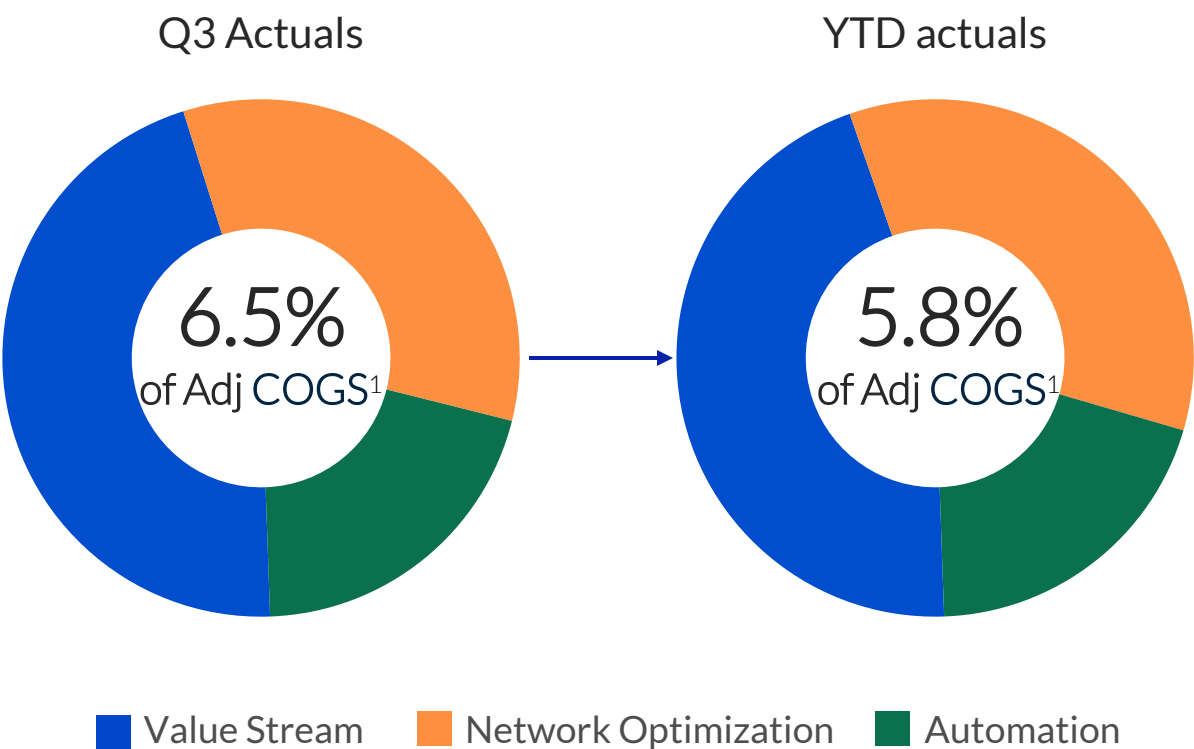
Building Brand Love through Consumer-Centric Innovation and Resonant Creative Campaigns

ACCELERATE PIONEERING INNOVATION



Innovation across the value spectrum aided by strong creatives driving volume + mix led organic growth

Stepping Up Gross Productivity Savings



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

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Targeting the high end of 5 - 6% Gross Productivity Savings in 2025²

- ✓ **Value Stream:**
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

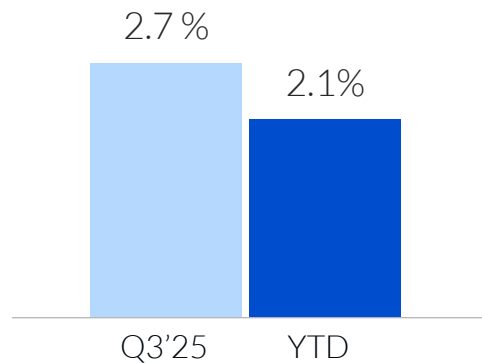


SEGMENT RESULTS & HIGHLIGHTS



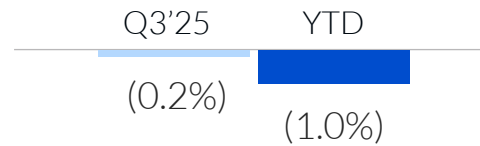
North America

Organic Growth¹



+2.1% +2.2%
VOLUME + MIX

Operating Profit Growth



23.6% 24.3%
OPERATING MARGIN

- +2.6% Q3 volume growth driven by strong innovations and targeted activations, aided by ~50bp tailwind from lapping prior year hurricane-related impacts
- Ongoing strength in Youth Pants and Facial Tissue market share performance offset by softness in other categories
- +2.1% YTD Organic Growth driven by +2.6% volume growth with all categories growing volume
- YTD operating profit down 1 percent driven by 340bp headwind from divestitures and business exits



¹Represents the change in net sales excluding the impacts of currency translation and divestitures and business exits. Organic Sales Growth is a non-GAAP financial measure. See Appendix for reconciliations of our GAAP to non-GAAP measures.



HUGGIES

OUT-MARKET



+1.8 Billion

National Paid Media
impressions to date

2.4 Billion

Earned media Impressions

60.2 Million

Unique Users reached in June

NBA Playoffs YouTube Masthead

~30% higher ROI

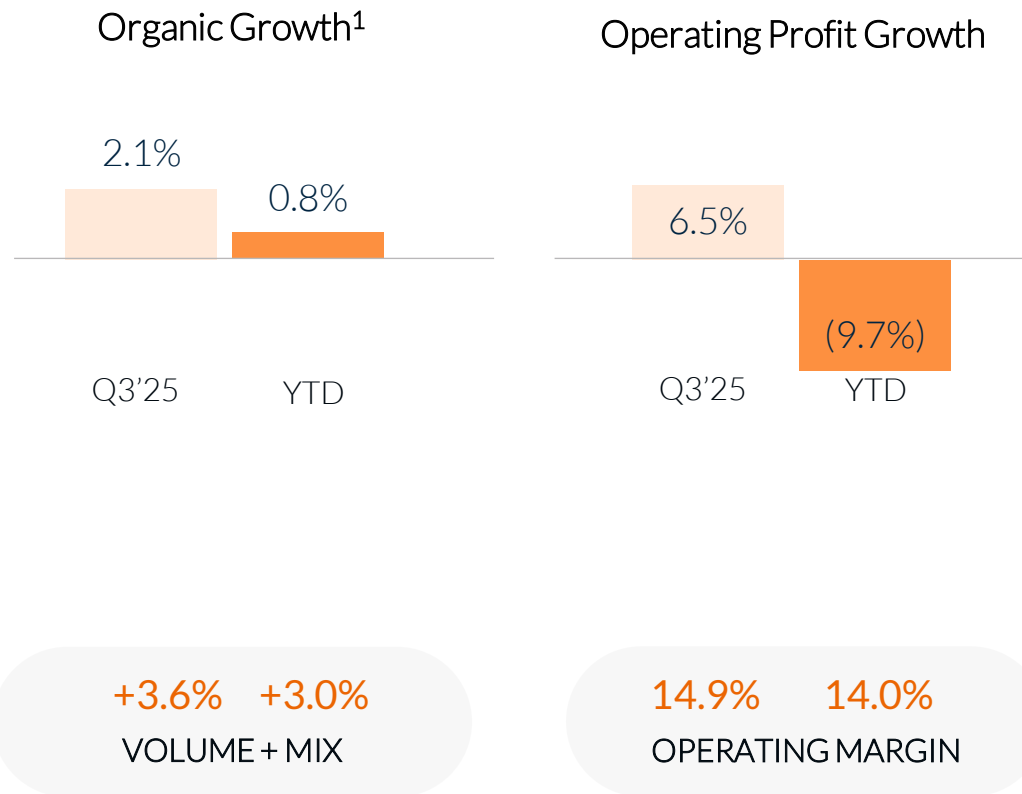
Vs. average ROI of all ads in last
52 weeks



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



International Personal Care



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

- +3.6% Q3 volume+mix growth led by +5% volume growth in Focus Markets, including mid-to-high single digit growth across China, South Korea, Australia and double-digit growth in Indonesia
- Weighted share growth led by gains in Diapers & Pants with China +270 bps, South Korea +230 bps, Brazil +90 bps and Indonesia +150 bps versus year ago
- YTD Organic Growth driven by strong volume+mix gains partly offset by investments to strengthen price-value propositions in select Asian and Latin American markets
- Operating profit inflected to positive growth in Q3 as productivity gains offset targeted investments in value propositions across several markets





하기스 **HUGGIES** SKIN ESSENTIALS™

Premium Choice for Parents Seeking the
Best Care for Baby's Sensitive Skin



Super Soft

Ultimate softness for baby's delicate skin

Derma Complex™

Dermatologically Proven with Pro-vitamin B5

OUT-INNOVATE



A Trusted Solution For Delicate Skin



4.9 / 5.0
Product Rating

Proven Product Superiority



82%
Purchase Intent
among new users

Market Share Gain



+230 bps
L3M Huggies share
vs. year ago



Scaling Winning Solutions with Huggies Cushion Protection in Brazil

OUT-INNOVATE



Up to 12h
anti leakage
protection



Better absorption
quality



Softer waistband:
Hugs baby's tummy
and legs to prevent
red marks



+90 bps

Huggies L3M share
vs. year ago



GREAT IDEAS TRAVEL

OUT-MARKET



Now in Australia, 'Giggle Dribble' Crushes the Stigma



77%

YOUTUBE
COMPLETION
RATES

+17pp

VS BENCHMARK

+57%

3s HOOK RATE
VS 2024



112 NEWS PIECES

25M REACH

98% REACH
THROUGH TV

Achieved **Highest Ever Market Share** at **58.7%, +130bps** Vs. Year Ago



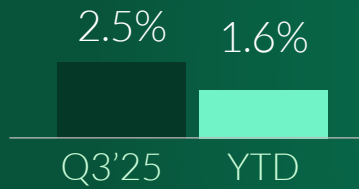
FINANCIAL RESULTS & 2025 OUTLOOK





Q3 2025: Balanced Performance in a Softening Operating Environment

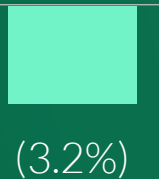
Organic Sales Growth¹



Adjusted Operating Profit Growth¹

Q3'25 YTD

0.1%



0.0% (2.4%)
Constant-Currency¹

Adjusted EPS Growth¹ attributable to Kimberly-Clark

Q3'25 YTD

(0.5%)

(2.2%)

(1.1%) (0.7%)
Constant-Currency¹

Adjusted Free Cash Flow¹

\$1,263M

YTD



Broad-based Q3 volume growth while brands hold global weighted share



Strong gross productivity and overhead efficiency deliver solid operating profit performance in dynamic environment



Stable, consistent earnings delivery reflecting structural stability, disciplined execution



2025 full year Adjusted Free Cash Flow² 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.


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2025 Outlook



Volume+Mix Led Organic Sales Growth¹ In Line With Market Growth

- Weighted-Average Market growth currently approximately 2%
- Reported results expected to be negatively impacted by ~290 bps from combination of PPE² divestiture and U.S. private label diaper business exit and ~100 bps from currency translation



Low Single Digit Constant-Currency Adjusted Operating Profit Growth¹

- Includes ~380 bps negative impact from PPE divestiture and U.S. private label diaper business exit
- Results expected to be negatively impacted by ~70 bps from currency translation



Low-to-Mid Single Digit Constant-Currency Adjusted EPS Growth¹ Attributable to Kimberly-Clark

- Includes ~320 bps negative impact from PPE divestiture and U.S. private label diaper business exit
- Expect ~100 bps combined headwind to EPS growth from items below operating profit including higher net interest expense, a higher adjusted effective tax rate including benefits from lower shares outstanding among others
- Expect \$0.16 tailwind to EPS from reduction in D&A in results of Discontinued Operations
- Results expected to be negatively impacted by ~150 bps from currency translation, including impact on Income from Equity Interests



Adjusted Free Cash Flow¹ of ~\$2B

- Includes approximately \$1.0-\$1.2B of capital expenditures

¹ 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 Personal Protective Equipment

Powering Care Is Powering Our Performance



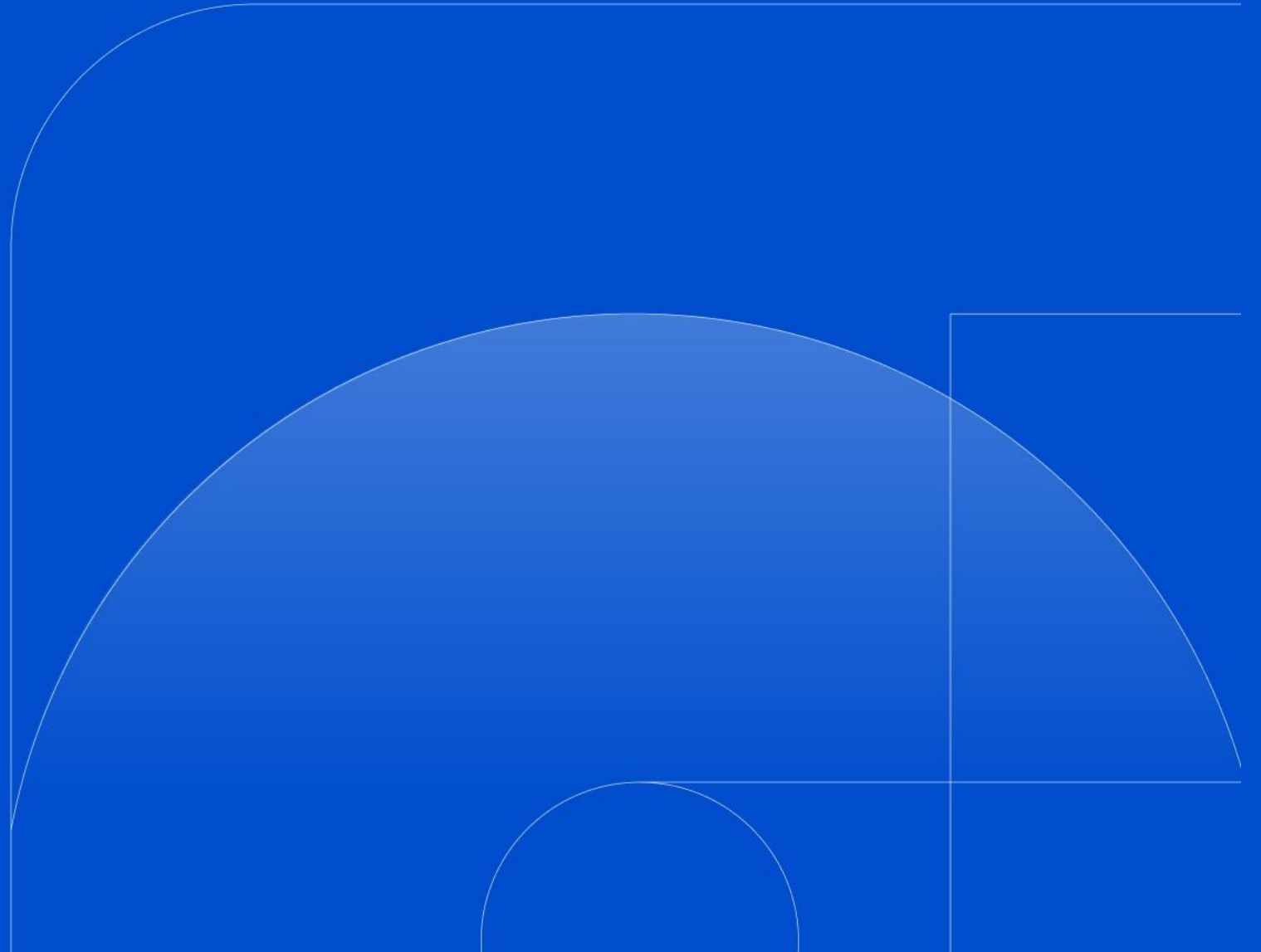
2026+ Accelerate Growth:
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2025 Scale Initiatives:
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2024 Embark on Powering Care:
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APPENDIX





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 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 Products Sold), Adjusted Operating Profit and Adjusted Earnings per Share Attributable to Kimberly-Clark are defined as Gross Profit (Cost of Products Sold), Operating Profit 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 2018 Global Restructuring Program and the 2024 Transformation Initiative) and IFP separation costs.

The income tax effect of these non-GAAP items on the Company's 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 Income Before Income Taxes and Equity Interests 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 and Quarterly Report on Form 10-Q.



Non-GAAP: Reconciliation of Organic Sales Growth

	Three Months Ended September 30, 2025		
Percentage change vs. the prior year period	NA	IPC	Total
Net Sales Growth	(0.8)	1.9	0.1
Currency Translation	-	0.1	0.1
Divestitures and Business Exits	3.3	0.1	2.2
Organic Sales Growth^(a)	2.7	2.1	2.5

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Organic Sales Growth

Percentage change vs. the prior year period	Nine Months Ended September 30, 2025		
	NA	IPC	Total
Net Sales Growth	(2.2)	(2.5)	(2.6)
Currency Translation	0.2	3.0	1.2
Divestitures and Business Exits	4.0	0.2	3.0
Organic Sales Growth^(a)	2.1	0.8	1.6

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Adjusted Gross Profit

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
\$ Millions				
Gross Profit	\$1,493	\$1,564	\$4,458	\$4,844
2024 Transformation Initiative	34	31	169	76
Adjusted Gross Profit	\$1,527	\$1,595	\$4,627	\$4,920



Non-GAAP: Reconciliation of Adjusted Cost of Products Sold

	Three Months Ended September 30		Nine Months Ended September 30	
\$ Millions	2025	2024	2025	2024
Cost of Products Sold	\$2,657	\$2,580	\$7,909	\$7,857
2024 Transformation Initiative	(34)	(31)	(169)	(76)
Adjusted Cost of Products Sold	\$2,623	\$2,549	\$7,740	\$7,781



Non-GAAP: Reconciliation of Adjusted Operating Profit

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
\$ Millions				
Operating Profit	\$621	\$1,026	\$1,844	\$2,280
2024 Transformation Initiative	62	124	258	359
Sale of PPE Business	-	(565)	-	(565)
Impairment of Intangible Assets	-	97	-	97
Adjusted Operating Profit	\$683	\$682	\$2,102	\$2,171
Year-Over-Year Growth	0.1%		(3.2%)	
Currency Translation	(0.1%)		0.8%	
Year-Over-Year Growth Constant-Currency	0.0%		(2.4%)	



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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Diluted Earnings per Share Attributable to Kimberly-Clark	\$1.34	\$2.69	\$4.57	\$6.21
2024 Transformation Initiative	0.14	0.31	0.64	0.76
OBBBA	0.29	-	0.29	-
IFP Separation Costs	0.04	-	0.11	-
IFP Repatriated Earnings	0.01	-	0.04	-
IFP Tax Basis Adjustment	-	-	0.02	-
Sale of PPE Business	-	(1.34)	-	(1.34)
Impairment of Intangible Assets	-	0.17	-	0.17
Adjusted Earnings per Share Attributable to Kimberly-Clark	\$1.82	\$1.83	\$5.67	\$5.80
Year-Over-Year Growth	(0.5%)		(2.2%)	
Currency Translation	(0.5%)		1.6%	
Year-Over-Year Growth Constant-Currency^(a)	(1.1%)		(0.7%)	

^(a)Table may not foot due to rounding.



Non-GAAP: Reconciliation of Adjusted Free Cash Flow

	For the Year Ended					
\$ Millions	2020	2021	2022	2023	2024	2025 YTD
Cash Provided by Operations	\$3,729	\$2,730	\$2,733	\$3,542	\$3,234	\$1,805
Capital Expenditures	(1,217)	(1,007)	(876)	(766)	(721)	(741)
Cash Restructuring Charges	249	235	65	-	156	183
IFP Cash Separation Costs	-	-	-	-	-	16
Adjusted Free Cash Flow	\$2,761	\$1,958	\$1,922	\$2,776	\$2,669	\$1,263



Press Releases – Previous Quarters

Title	Hyperlink
Kimberly-Clark Announces Year-End 2020 Results And 2021 Outlook	Q4 & FY 2020
Kimberly-Clark Announces Year-End 2021 Results And 2022 Outlook	Q4 & FY 2021
Kimberly-Clark Announces Year-End 2022 Results And 2023 Outlook	Q4 & FY 2022
Kimberly-Clark Announces Year-End 2023 Results And 2024 Outlook	Q4 & FY 2023
Kimberly-Clark Announces First Quarter 2024 Results and Raises 2024 Outlook	Q1 2024
Kimberly-Clark Announces Second Quarter 2024 Results and Raises 2024 Outlook	Q2 2024
Kimberly-Clark Announces Third Quarter 2024 Results and Reaffirms 2024 Profit Outlook	Q3 2024
Kimberly-Clark Delivers Solid Results in First Year of Transformation	Q4 & FY 2024
Kimberly-Clark Announces First Quarter 2025 Results and Updates 2025 Outlook	Q1 2025
Kimberly-Clark Announces Second Quarter 2025 Results, Raises 2025 Outlook	Q2 2025