



Kimberly-Clark

POWERING CARE

Q4 2025 EARNINGS

January 27, 2026



Forward-Looking Statements

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

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

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

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

Please see our filings for a complete list.



POWERING CARE: How We Create Durable Growth

ACCELERATE

Pioneering
Innovation

WIRE

Our Organization
for Growth



OPTIMIZE

Our Margin
Structure

Powerhouse Categories & Brands

Science Is Our Competitive Advantage

Scalable Capabilities Led by Top Talent

ENHANCING FOCUS ON RIGHT-TO-WIN SPACES



Brazil Tissue

Mid-2023



Personal Protective Equipment Business

Mid-2024



North America Private Label

2022-2025



International Family Care & Professional JV

On target for Mid-2026



Sharpened focus on core personal care categories



Shifted portfolio towards faster growth, higher margin categories



Reduced exposure to volatile fiber costs



Lowered capital intensity



Acquiring Kenvue to Create a \$32 Billion Pure-Play, Global Health & Wellness Leader

Building the future of consumer-centric **care for all**



10 \$1B+
iconic brands



GENERATIONAL OPPORTUNITY

Powerful Next Step

Builds on Kimberly Clark's *Powering Care* transformation

Strong Fit

Exceptional complementarity across categories and critical markets

Builds Scale

Opportunity to scale globally with winning capabilities built for speed

~\$2.1B

Total anticipated EBITDA synergies¹

Adj. EPS² Accretive

to Kimberly-Clark by year 2

¹Inclusive of approximately \$1.9 billion in cost synergies and approximately \$500 million in incremental profit from revenue synergies, partially offset by reinvestment of approximately \$300 million

²Kimberly-Clark does not provide a reconciliation of this forward-looking non-GAAP financial measure to the most directly comparable GAAP financial measure on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort.

OUR VALUE CREATION PARADIGM IS POWERED BY OUR VIRTUOUS CYCLE

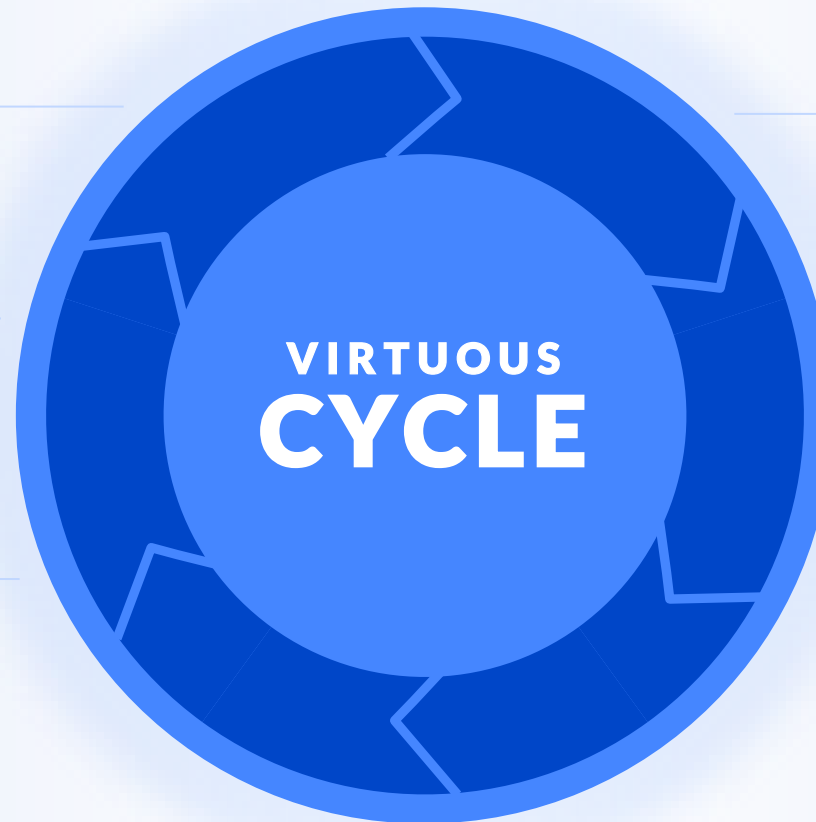


EXCELLENCE ON FUNDAMENTALS DRIVES OUR VIRTUOUS CYCLE

Deliver Top-tier Financial
Performance

Grow
Volume + Mix

Reduce Costs & Enhance
Efficiency



Invest in Product
Differentiation

Invest in
Brand Love

Invest in
Customer Partnerships



Category-Bending Performance with Proprietary Science-Based Innovation Across Key Markets in the Last 2 Years

Leak Free Confidence

Garment Like Comfort

Skin Health

Overnight

North America



China



South Korea



Australia



Brazil



Indonesia

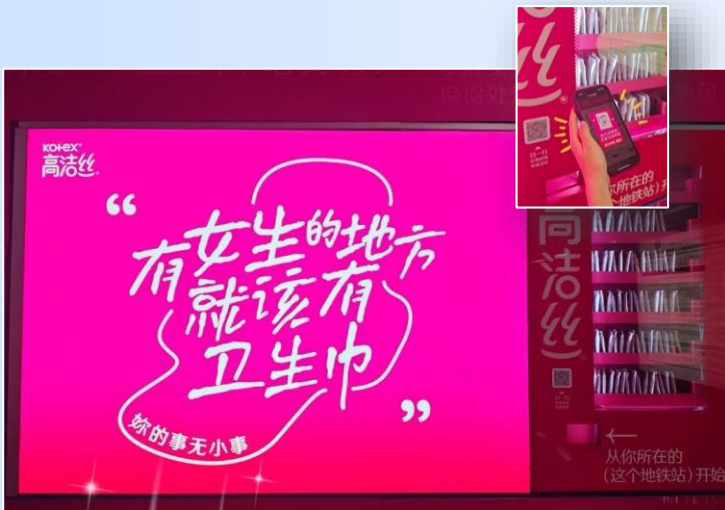


Building Brand Love & Crushing Stigma Across Categories

INVEST IN BRAND LOVE



Feminine Care



Kotex - Where there are girls, there should be sanitary pads

Baby & Child Care

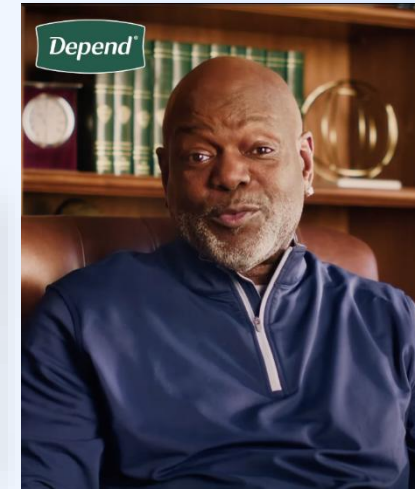


Huggies HugFit360 - Giannis Antetokounmpo

Adult Care



Goodnites Astronaut - Scott Kelly



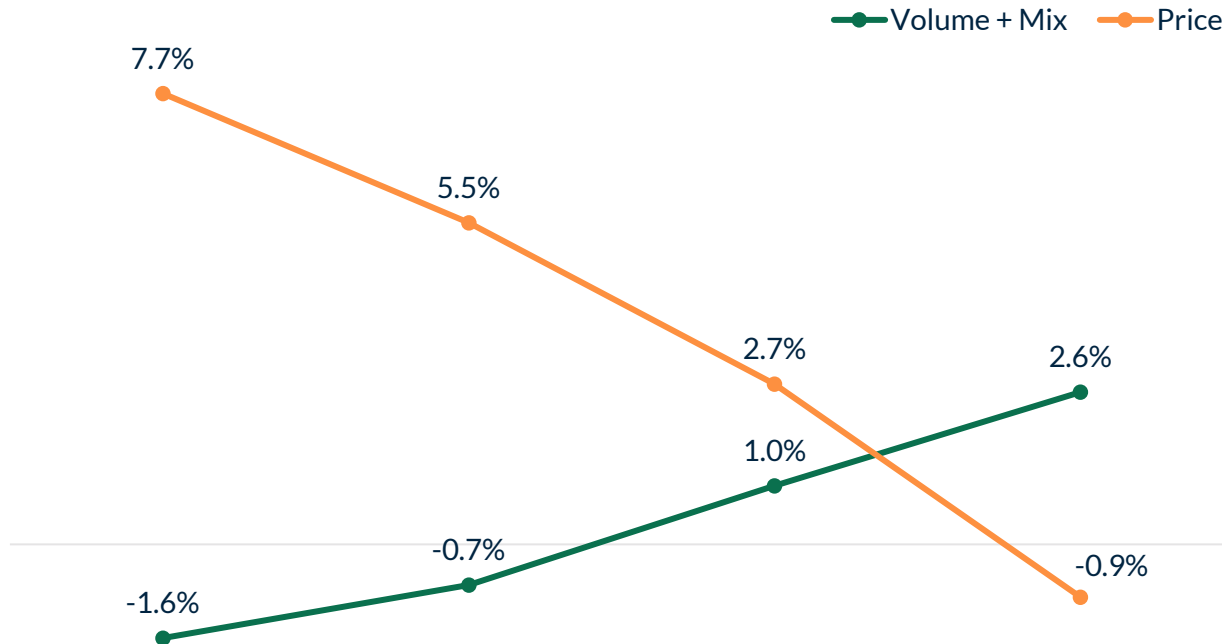
Depend - Emmitt Smith



Poise Giggle Dribble - Katherine Heigl

11 Cannes Wins in 2025, nearly 2x of wins in last 5 years

Consumer-Centric Innovation Driving Pivot to Durable Volume+Mix Led Organic Growth¹



Organic Growth¹

	FY22	FY23	FY24	FY25
Organic Growth ¹	+6.1%	+4.8%	+3.9%	+1.7%

GROW VOLUME + MIX



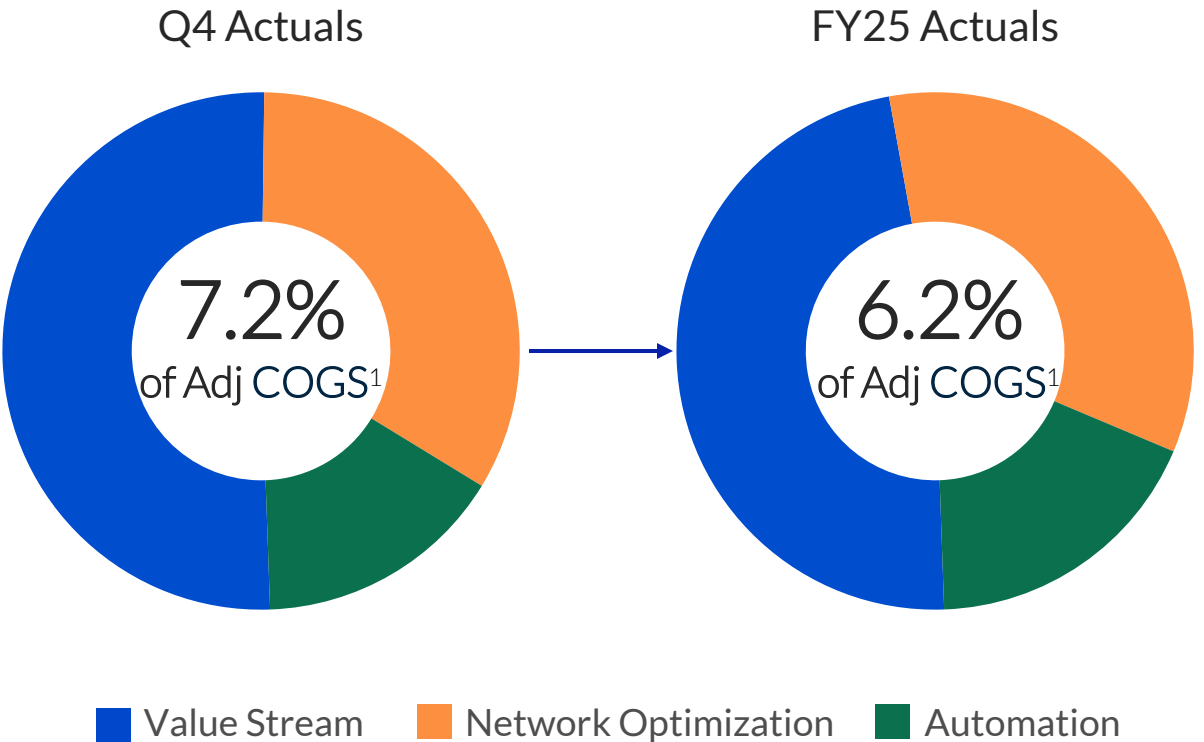
78%*

Innovation Contribution To
FY25 Volume + Mix Led Growth

*Represents annual incremental net sales from innovation launches of last 3 years as a percentage of volume mix led growth in FY25

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

Stepping Up Gross Productivity Savings



Exceeded the targeted range 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

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

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2

Consecutive Years

~6%

of Adjusted Cost of Goods Sold¹

~50%

of 5-Year Ambition

Value Stream Simplification

- Drove simplification by **reducing 30 product platforms to 11** across 9 manufacturing facilities in Enterprise Markets
- **Challenged the status quo** in North America Logistics through an RFP to include a range of vendors, drive savings and diversification

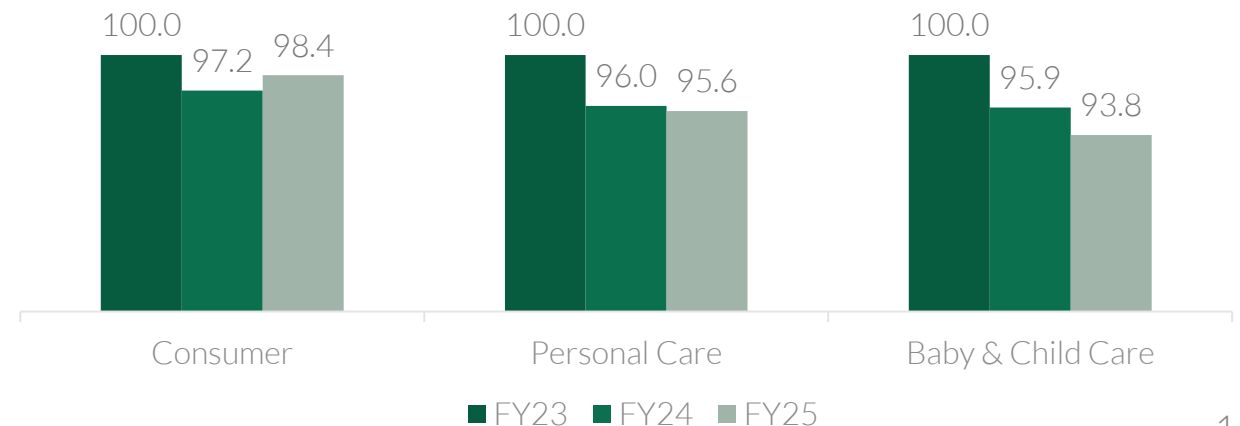
Network Optimization

- **Announced a \$2B investment** in North America to build a future ready optimized supply network, including an advanced manufacturing facility at Warren Ohio and a state-of-the-art distribution center at our Beech Island facility

Scalable Automation

- **Transformed procurement operations** through digital capabilities
- Implementing a new solution to serve as **the standard for supply chain planning** to deliver best product at lowest cost
- Driving automation across manufacturing & logistics facilities

Standard Unit Cost – (indexed to FY23 actuals)



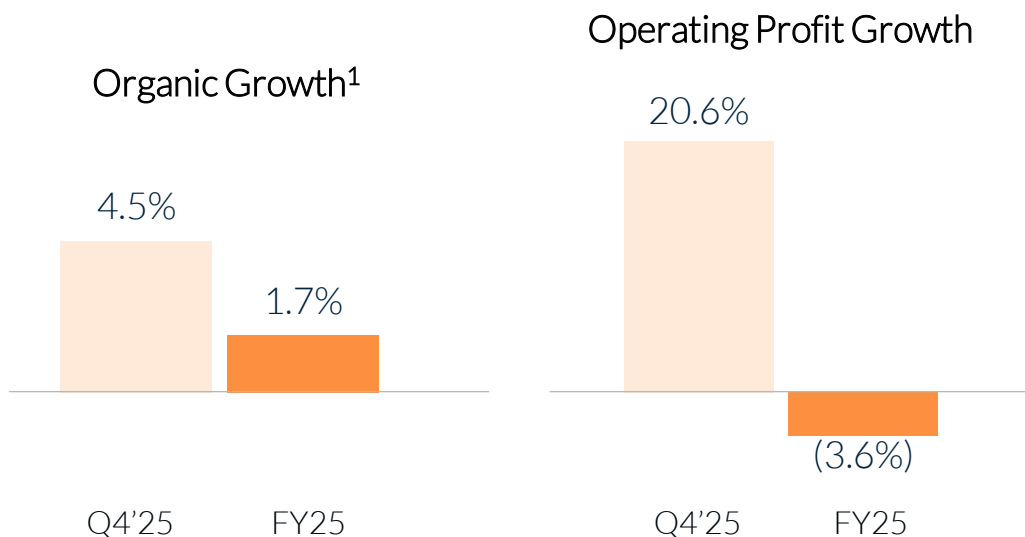
¹Non-GAAP financial measure. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.

A photograph of a woman holding a baby wrapped in a green towel. The baby is wearing a white hat with a green pom-pom and is looking towards the camera. The woman is kissing the baby on the cheek. In the background, another baby wrapped in a green towel is visible, but it is out of focus.

SEGMENT RESULTS & HIGHLIGHTS



International Personal Care



+5.7% +3.6%
VOLUME + MIX

13.8% 14.0%
OPERATING MARGIN

- Q4 volume+mix growth accelerates to 5.7% from growth across all 5 Focus Markets and Enterprise Markets
- 2025 weighted share gain of +50 bps in Focus Markets led by China Diapers & Pants +270 bps, South Korea Diapers +60 bps, Brazil Diapers +40 bps, Indonesia Fem Care +190 bps, and Australia Adult Care +50 bps
- FY Organic Growth driven by strong volume+mix gains partly offset by investments to strengthen price-value propositions in select markets.
- Operating profit reflected strong, up-front investments made to enhance value propositions funded by enhanced productivity gains and overhead savings as the year progressed



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



INTERNATIONAL PERSONAL CARE

Scaling Winning Ideas from China Across Focus Markets to Out-Innovate Competition

INVEST IN PRODUCT DIFFERENTIATION

Leak Free Confidence

Garment Like Comfort

Skin Health

Overnight

China



South Korea



Australia



Brazil



Indonesia





INTERNATIONAL PERSONAL CARE

Winning Recruitment Through Resonant Campaigns and Digital Capabilities

INVEST IN BRAND LOVE: Winning at Point of Brand Adoption through Resonant and Relevant Campaigns



Where there are girls, there should be sanitary pads

First in China to place sanitary pad vending machines in 24 metro stations across 5 cities

SIRIH-ously Asli

SIRIH-ouslyAsli is a wordplay inspired by the way POBA consumers often say "seriously."

"Asli" means Real - a strong claim that Softex Daun Sirih is made with 100% Real Certified Daun Sirih (Betel Leaf) Extract

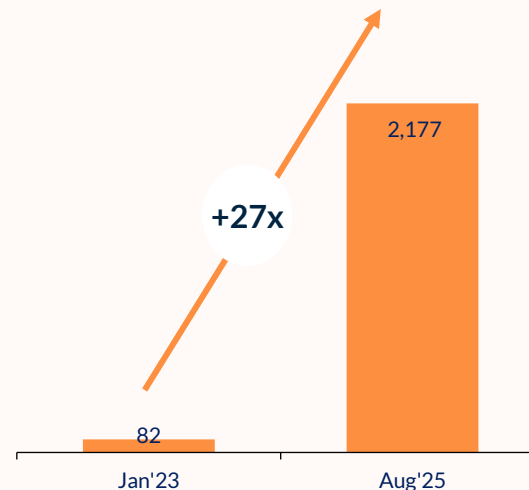


INVEST IN CUSTOMER PARTNERSHIPS: Scaling Proven Digital Capabilities to Win in Online Channels Across IPC

Accelerating China's social media engine



content pieces per month



Proven model scaled to Indonesia with meaningful early results



Winning content & recruitment...



...tied to key business results

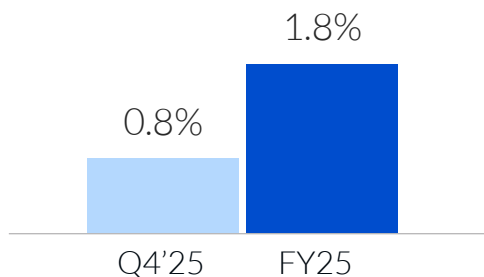
+190%
Growth

+1000 bps
Market Share



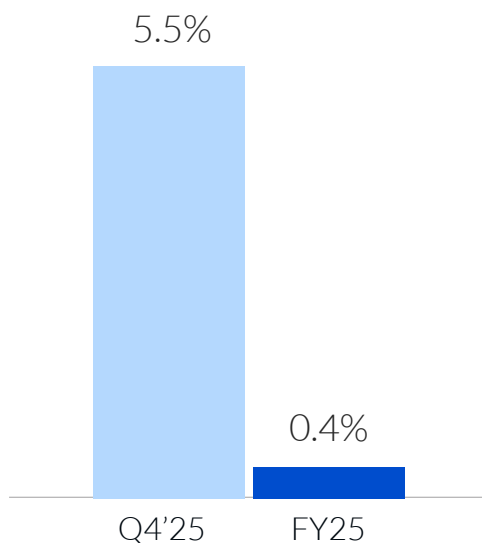
North America

Organic Growth¹



+1.8% **+2.1%**
VOLUME + MIX

Operating Profit Growth



22.0% **23.7%**
OPERATING MARGIN

- Strong volume+mix led organic growth delivery in the quarter and the full year in a challenging, value-conscious, consumer environment
- Volume growth was broad-based with growth across Personal Care, Family Care and K-C Professional
- Weighted share was broadly in line with year ago in the quarter and the year while personal care grew value share +20 bps in the year led by a volume share gain of +90 bps
- Operating profit was essentially flat in the year while absorbing a 330bp headwind from divestitures and business exits. Volume+mix led growth, sustained productivity and disciplined cost management driving margin expansion



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



NORTH AMERICA

Cascaded Innovation Across Value Spectrum, Meaningful Portfolio Refresh

INVEST IN PRODUCT DIFFERENTIATION

Leak Free Confidence



Garment Like Comfort



Skin Health



Overnight





NORTH AMERICA

Building Brand Love and Driving Executional Excellence

INVEST IN BRAND LOVE: Building Consumer Connections Through Relevant and Impactful Partnerships



Giannis Antetokounmpo



Scott Kelly



Katherine Heigl

INVEST IN CUSTOMER PARTNERSHIPS: Execution Excellence Driving Key Metric Improvement

2025 RESULTS

#1

Vision

#1

Organization & People

#1

Category & Consumer Marketing

#1

Key Customer

#1

Reputation

#2

OVERALL

FOCUS AREAS

	2023	2024	2025
Digital	#4	#1	#3
Supply	#13	#5	#4



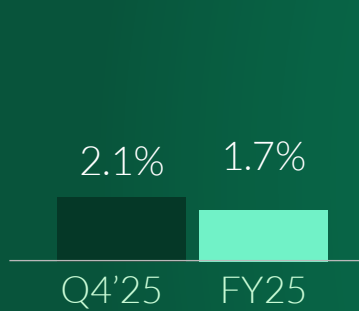
FINANCIAL RESULTS & OUTLOOK





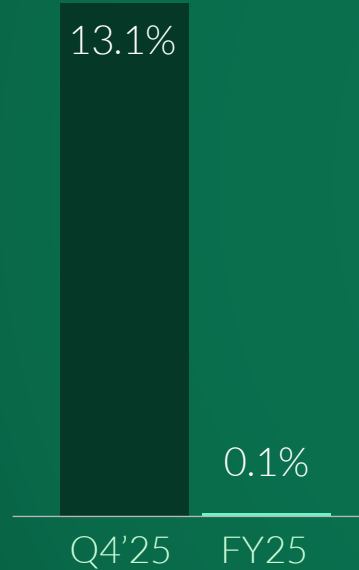
2025: Durable Delivery in a Turbulent Environment

Organic Sales Growth¹



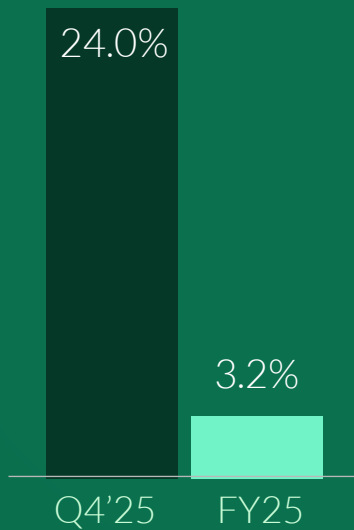
+3.0% **+2.6%**
Volume + Mix

Adjusted Operating Profit Growth¹



13.0% **0.8%**
Constant-Currency¹

Adjusted EPS Growth¹ attributable to Kimberly-Clark



22.0% **3.8%**
Constant-Currency¹

Adjusted Free Cash Flow¹



Broad-based volume growth while brands gained global weighted share ~10 bps



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



Stable, consistent earnings delivery reflecting structural stability, disciplined execution



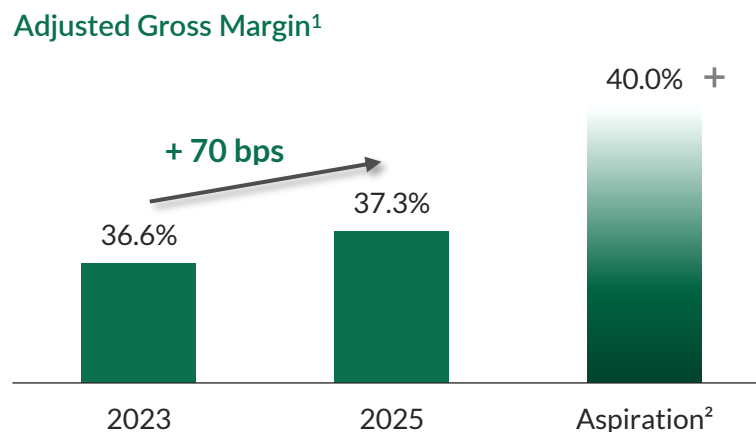
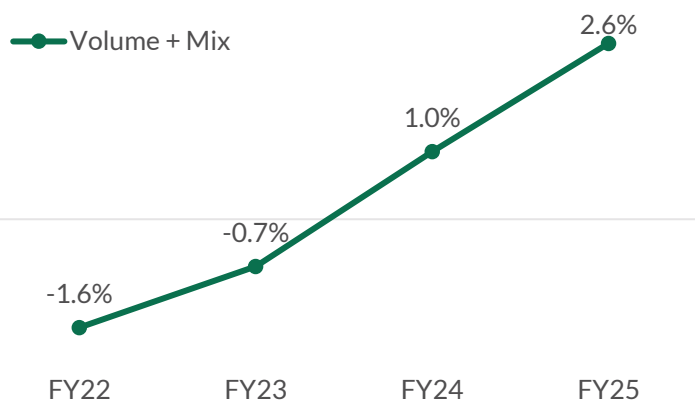
Strong operating cash generation funding stepped-up capital investments, delivering another year of strong Adjusted Free Cash Flow¹

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

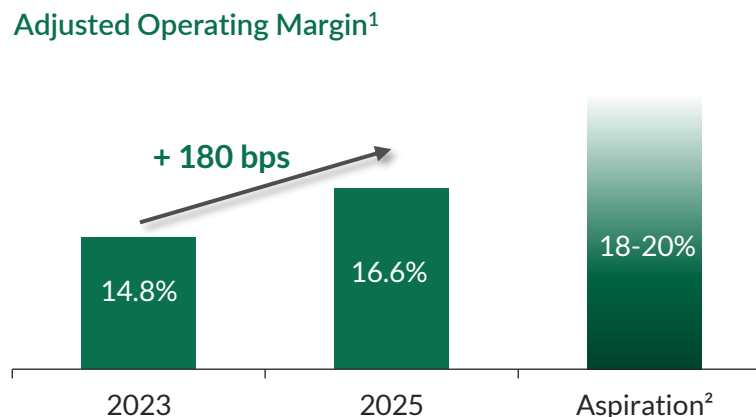
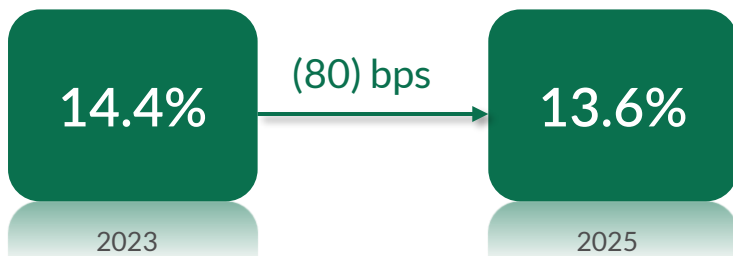


Performing While Transforming

Strong progress across business fundamentals



Adjusted RSG&A as % of Net Sales¹



- ✓ Steady and continuous progress in volume+mix led growth driven by **consumer centric innovation** and resonant brand campaigns
- ✓ One Supply Chain and efficiency-focused culture unleashing **industry leading productivity** to drive meaningful adjusted gross margin progress while **funding investments in product differentiation and brand love**
- ✓ Powering Care transformation delivering **significant overhead efficiency**, meaningful cost leverage
- ✓ Durable expansion in Adjusted Operating Profit margin through strong progress on fundamentals, on track to medium-term ambition

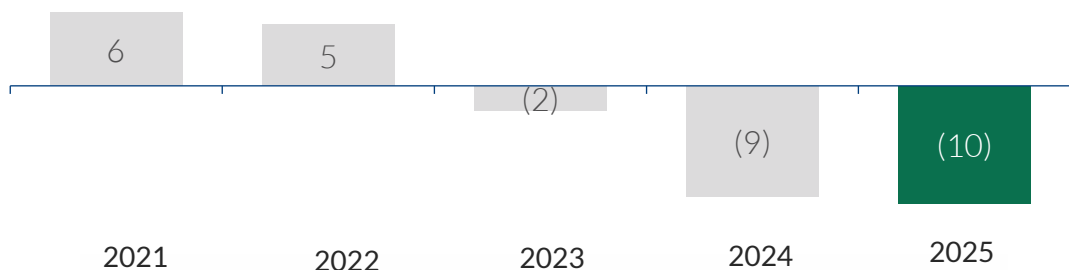
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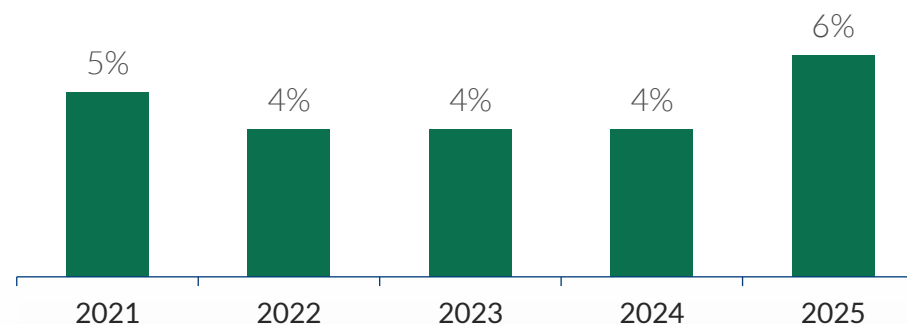


Strong Cash Flow Delivery While Investing in Our Future & Maintaining A Solid Balance Sheet

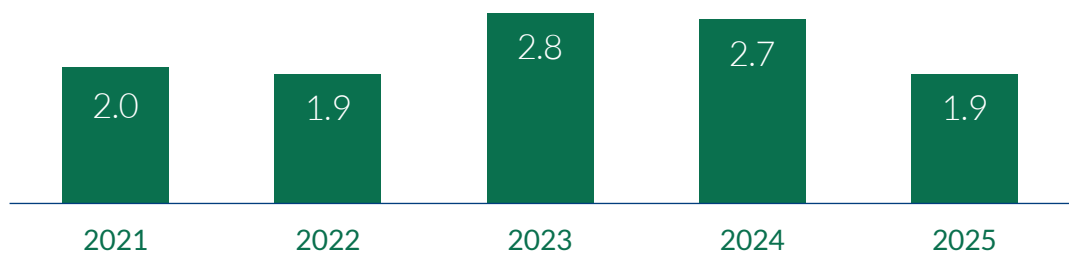
Cash Conversion Cycle (Average Days)



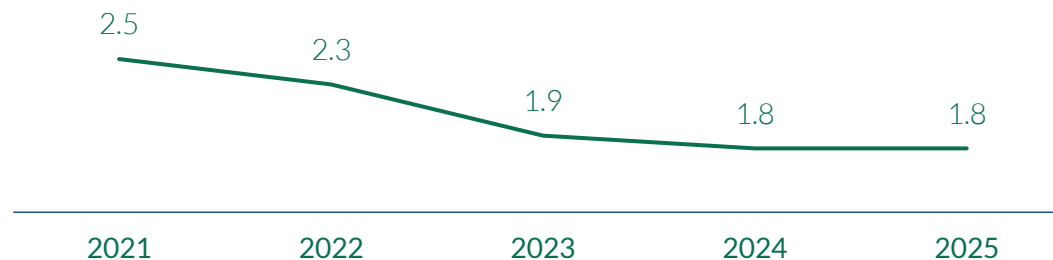
Capex % Net Sales²



Adj. Free Cash Flow¹ (\$Billions)



Leverage (Net Debt⁽³⁾ / Adj. EBITDA⁽⁴⁾)



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

² Net sales for each year presented are inclusive of amounts reported as discontinued operations.

³ Net Debt is inclusive of amounts reported as discontinued operations and adjusts for cash and cash equivalents and time deposits.

⁴ Adjusted EBITDA (non-GAAP measure) is inclusive of amounts reported as discontinued operations and = Adjusted Operating Profit + Depreciation and Amortization.



Strong Visibility on Long-Term Growth & Return Algorithm Remains

- 1 ORGANIC NET SALES GROWTH¹** Lead Market Growth
- 2 ADJUSTED OPERATING PROFIT¹** Mid-to-High Single Digit Constant-currency Growth¹
- 3 ADJUSTED EARNINGS PER SHARE¹** Mid-to-High Single Digit Constant-currency Growth¹
- 4 ADJUSTD FREE CASH FLOW¹ GENERATION** ~\$2 Billion Annually

Strong Reinvestment to Support Growth

Growing Dividend

Consistent Double-Digit Total Shareholder Returns²

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 Total Shareholder Returns defined as Adjusted Earnings per Share Growth¹ plus Dividend Yield



2026 Outlook⁽²⁾

Volume+Mix Led Organic Sales Growth¹ In Line to Ahead of Market Growth

- Weighted-Average Market growth for the latest year at ~2%
- Reported results expected to be negatively impacted by ~50 bps from U.S. private label diaper business exit, with no meaningful impact from currency translation

Mid-to-High Single Digit Constant-Currency Adjusted Operating Profit Growth¹

- Growth and margin expansion consistent with long-term growth algorithm
- Expect additional benefit from IFP JV-related stranded cost mitigation

Double-Digit Constant-Currency Adjusted EPS Growth¹ from Continuing Operations

- Includes expectation for flat Net Interest Expense, adjusted effective tax rate¹ of ~23%, and average shares outstanding essentially unchanged versus prior year
- Expect ~30% increase in Income from Equity Companies versus 2025

Flat Constant-Currency Adjusted EPS Growth¹ Attributable to Kimberly-Clark

- Underlying growth consistent with long-term algorithm
- Includes negative impact from expected halving of contribution from Discontinued Operations in 2026 and assumes proceeds from IFP transaction held for Kenvue acquisition
- Reported results expected to benefit from ~130bps favorable currency translation

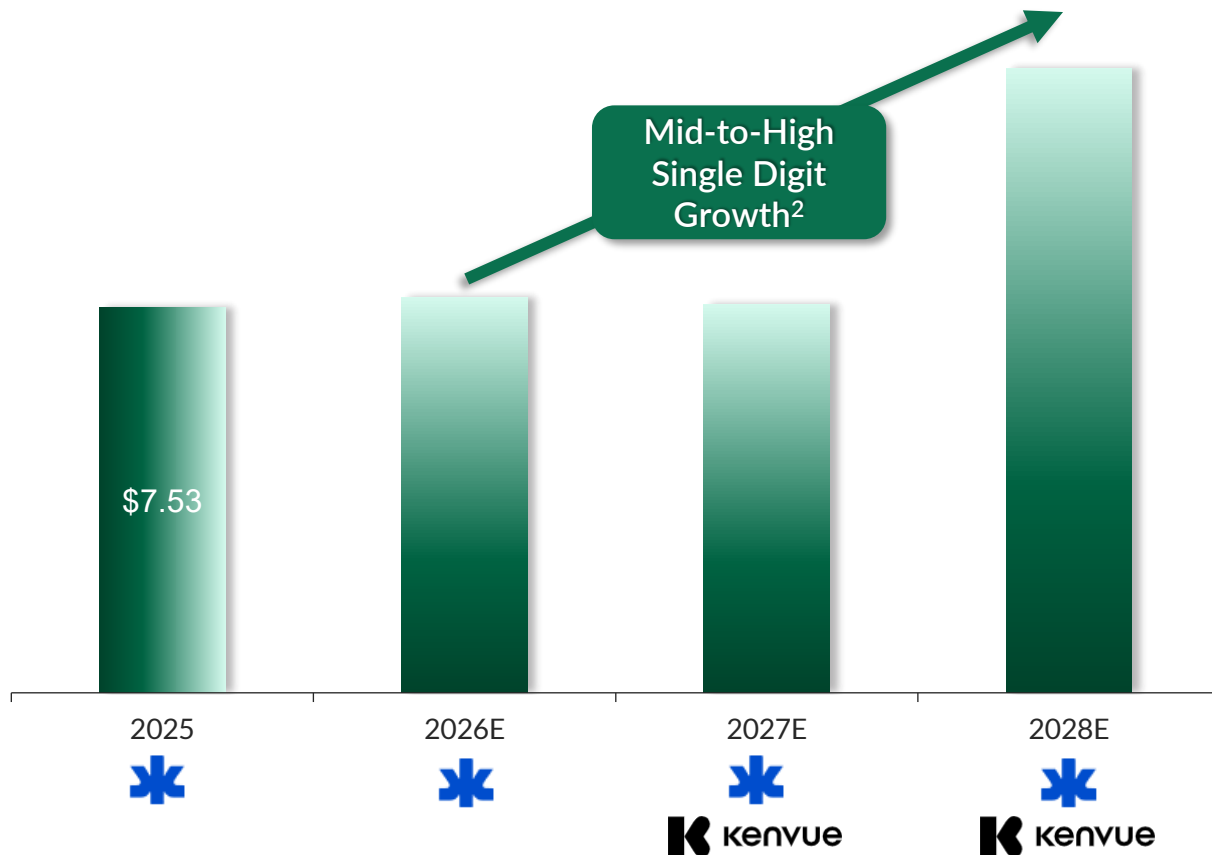
~\$2B Adjusted Free Cash Flow¹

- Includes acceleration of capital expenditures to ~\$1.3B

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² Assumes IFP transaction closure mid-year 2026 and excludes any impacts from the closure of the Kenvue acquisition prior to December 31, 2026.

Expect to Deliver On-Algorithm Adj. EPS Growth¹ by Year 2 of Integration



Acquisition model built on conservative set of assumptions

Significant reinvestment planned

Clear path to synergies, with ~80% of cost capture by Year 2 of integration

2026-2028 Adjusted EPS CAGR consistent with Long-Term Algorithm for Kimberly Clark



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² Assumes IFP transaction closure mid-year 2026 and excludes any impacts from the closure of the Kenvue acquisition prior to December 31, 2026.



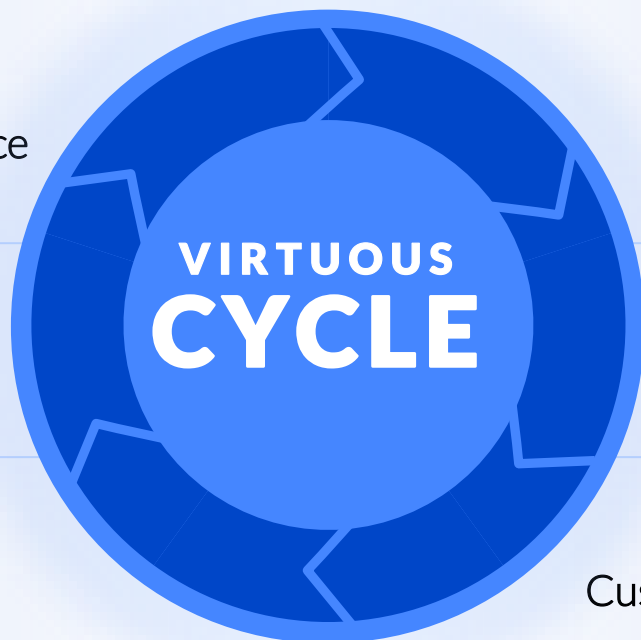
BECOMING A GLOBAL HEALTH & WELLNESS LEADER POWERED BY **OUR VIRTUOUS CYCLE**

EXCELLENCE ON FUNDAMENTALS DRIVES OUR VIRTUOUS CYCLE

Deliver Top-tier
Financial Performance

Grow
Volume + Mix

Reduce Costs &
Enhance Efficiency



Invest in Product
Differentiation

Invest in
Brand Love

Invest in
Customer Partnership



APPENDIX





Non-GAAP Financial Measures

The following provides the reconciliation of the non-GAAP financial measures provided in this presentation to the most closely related GAAP measure. These measures include: Organic Sales Growth, Adjusted Cost of Goods Sold, Adjusted Gross Profit, Adjusted RSG&A, 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 Goods Sold), Adjusted RSG&A, Adjusted Operating Profit and Adjusted Earnings per Share Attributable to Kimberly-Clark are defined as Gross Profit (Cost of Products Sold), Marketing, research and general expenses, 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. Specific to Adjusted RSG&A, Marketing, research and general expenses (as determined in accordance with U.S. GAAP) also excludes Advertising & Promotion expenses. 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.



Non-GAAP: Reconciliation of Organic Sales Growth

Percentage change vs. the prior year period	Three Months Ended December 31, 2025			Year Ended December 31, 2025		
	NA	IPC	Total	NA	IPC	Total
Net Sales Growth	(3.0)	4.2	(0.6)	(2.4)	(0.9)	(2.1)
Currency Translation	0.1	0.2	0.1	0.2	2.3	0.9
Divestitures and Business Exits	3.7	0.1	2.6	4.0	0.3	2.9
Organic Sales Growth^(a)	0.8	4.5	2.1	1.8	1.7	1.7

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Organic Sales Growth

Percentage change vs. the prior year period	Year Ended December 31		
	2022	2023	2024
Net Sales Growth	3.8	1.1	(2.0)
Currency Translation	2.6	3.0	4.2
Divestitures and Business Exits	(0.3)	0.7	1.6
Organic Sales Growth^(a)	6.1	4.8	3.9

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Adjusted Cost of Goods Sold

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



Non-GAAP: Reconciliation of Adjusted Gross Profit

\$ Millions	Three Months Ended December 31		Year Ended December 31		
	2025	2024	2025	2024	2023
Gross Profit	\$1,465	\$1,445	\$5,923	\$6,289	\$6,269
2024 Transformation Initiative	44	68	213	144	-
Sale of Brazil Tissue and Professional Business	-	-	-	-	15
Adjusted Gross Profit	\$1,509	\$1,513	\$6,136	\$6,433	\$6,284



Non-GAAP: Reconciliation of Adjusted RSG&A

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



Non-GAAP: Reconciliation of Adjusted Operating Profit

	Three Months Ended December 31		Year Ended December 31		
	2025	2024	2025	2024	2023
\$ Millions					
Operating Profit	\$507	\$420	\$2,351	\$2,700	\$1,928
2024 Transformation Initiative	90	97	348	456	-
Kenvue Acquisition	32	-	32	-	-
Sale of PPE Business	-	-	-	(565)	-
Impairment of Intangible Assets	-	-	-	97	658
Legal Expense	-	39	-	39	-
Sale of Brazil Tissue and Professional Business	-	-	-	-	(44)
Adjusted Operating Profit	\$629	\$556	\$2,731	\$2,727	\$2,542
Year-Over-Year Growth	13.1%		0.1%		
Currency Translation	(0.2%)		0.6%		
Year-Over-Year Growth Constant-Currency^(a)	13.0%		0.8%		

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



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

	Three Months Ended December 31		Year Ended December 31	
	2025	2024	2025	2024
Diluted Earnings per Share Attributable to Kimberly-Clark	\$1.50	\$1.34	\$6.07	\$7.55
2024 Transformation Initiative	0.22	0.25	0.86	1.01
Kenvue Acquisition	0.07	-	0.07	-
OBBBA	-	-	0.29	-
IFP Separation Costs	0.07	-	0.18	-
IFP Repatriated Earnings	-	-	0.04	-
IFP Tax Basis Adjustment	-	-	0.02	-
Sale of PPE Business	-	-	-	(1.34)
Impairment of Intangible Assets	-	-	-	0.17
Legal Expense	-	0.11	-	0.11
Softex Tax Reserve Release	-	(0.20)	-	(0.20)
Adjusted Earnings per Share Attributable to Kimberly-Clark	\$1.86	\$1.50	\$7.53	\$7.30
Year-Over-Year Growth	24.0%		3.2%	
Currency Translation	(2.0%)		0.7%	
Year-Over-Year Growth Constant-Currency^(a)	22.0%		3.8%	

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



Non-GAAP: Reconciliation of Adjusted Free Cash Flow

\$ Millions	For the Year Ended					
	2020	2021	2022	2023	2024	2025
Cash Provided by Operations	\$3,729	\$2,730	\$2,733	\$3,542	\$3,234	\$2,777
Capital Expenditures	(1,217)	(1,007)	(876)	(766)	(721)	(1,138)
Cash Restructuring Charges	249	235	65	-	156	229
IFP Separation Costs	-	-	-	-	-	35
Adjusted Free Cash Flow	\$2,761	\$1,958	\$1,922	\$2,776	\$2,669	\$1,903



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
Kimberly-Clark Announces Third Quarter 2025 Results, Updates 2025 Outlook	Q3 2025