



* Kimberly-Clark

Q1 2026 Earnings

April 28, 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 manner 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 (including the war in Iran), potential competitive pressures on selling prices for our products, energy costs, general economic and political conditions globally and in the markets in which we do business, as well as our ability to maintain key customer relationships, could affect the realization of these estimates.

The factors described under Item 1A, “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2025, or in our other SEC filings, among others, could cause our future results to differ from those expressed in any forward-looking statements made by us or on our behalf. Other factors not presently known to us or that we presently consider immaterial could also affect our business operations and financial results.

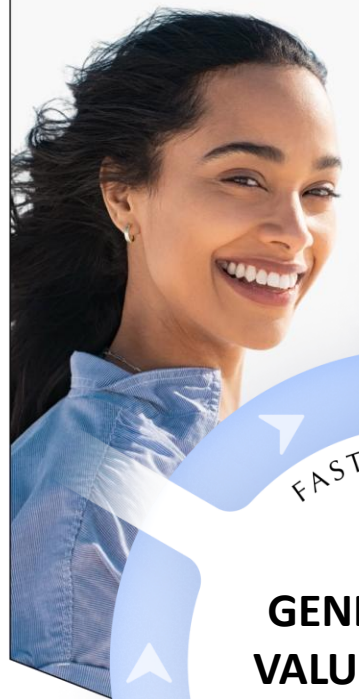
Huggies, Pull-Ups, Andrex, Depend, Poise, Cottonelle, Kleenex, WypAll, Kotex are registered trademarks of Kimberly-Clark Worldwide Inc.

Please see our filings for a complete list.

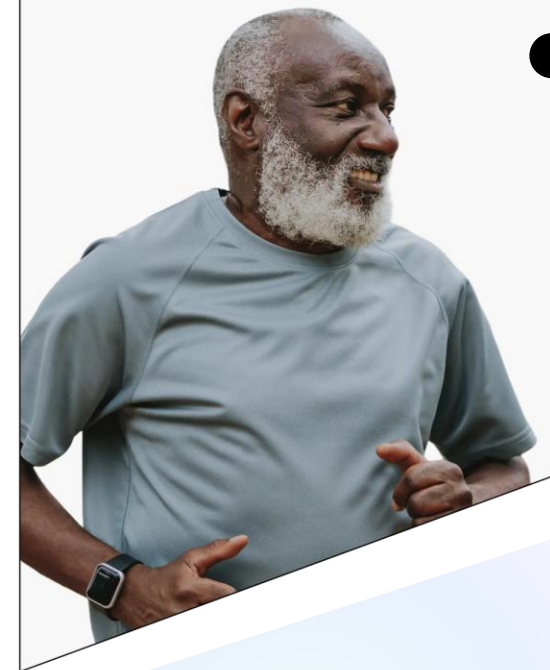




BABY CARE



WOMEN'S HEALTH



ACTIVE AGING

**GENERATIONAL
VALUE CREATION
OPPORTUNITY**

FAST AND AGILE

OPERATING MODEL

**CORE BUSINESS
MOMENTUM**

K
**KENVUE
ACQUISITION**

 **Successfully Transforming**

 **Differentiated Capabilities**

 **Core Financial Strength**



Q1 2026: Sustaining Strong Base Business Momentum



Out-Innovate | Out-Market Out-Activate

- Strong volume/mix-led organic growth delivery
- Held global weighted share in the quarter vs. baseline, while navigating a dynamic environment

Best Product, Lowest Cost

- Continued momentum on Gross Productivity
- Managing input cost volatility while expanding operating margins

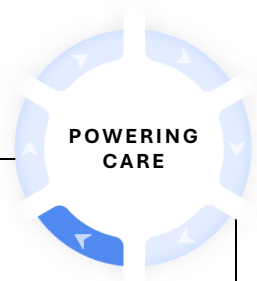
Fast & Agile Operating Model

- Overhead efficiencies driving strong Adjusted RSG&A¹ leverage
- Efficiently and effectively navigating new, discreet headwinds

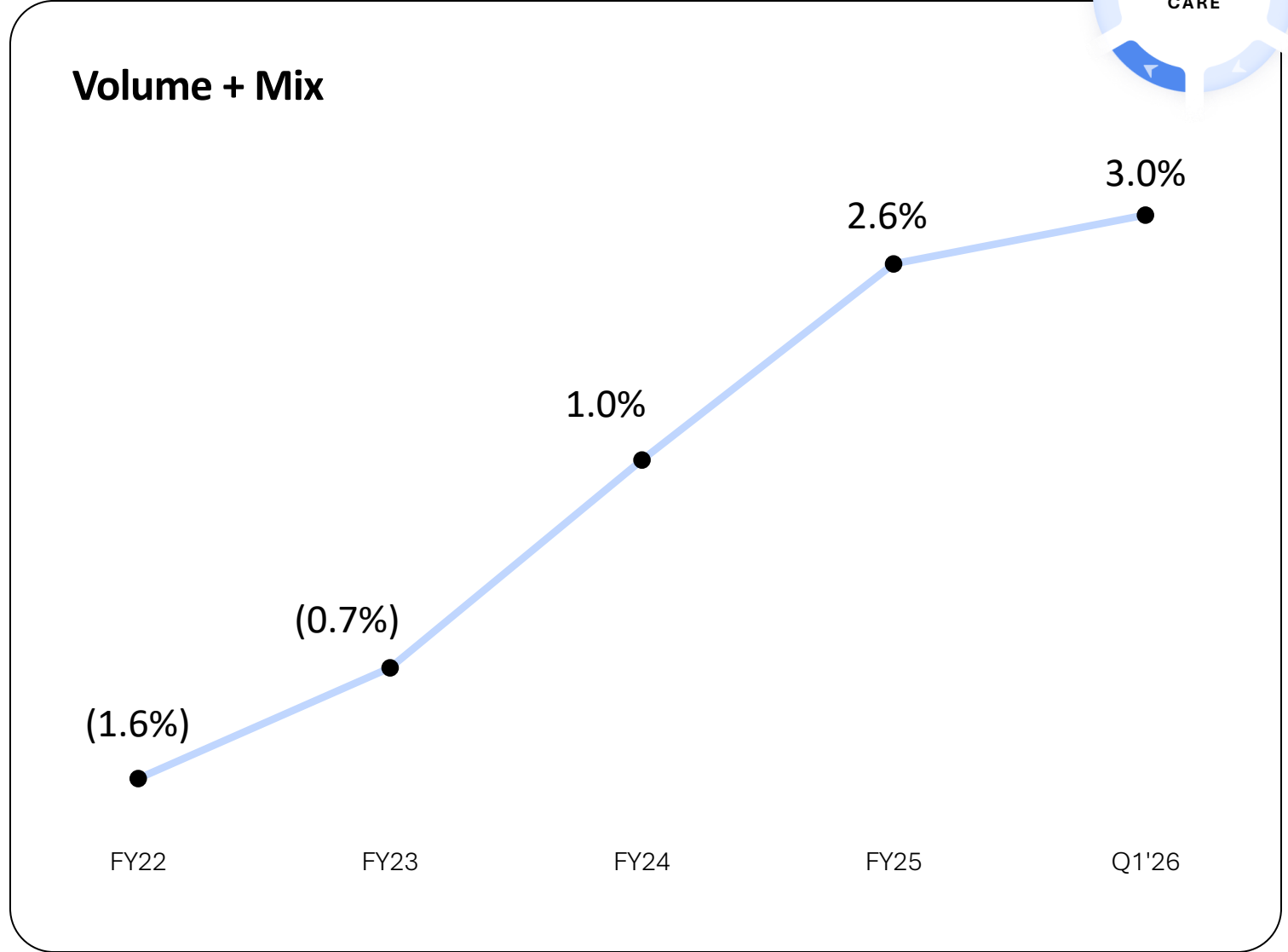
¹Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.



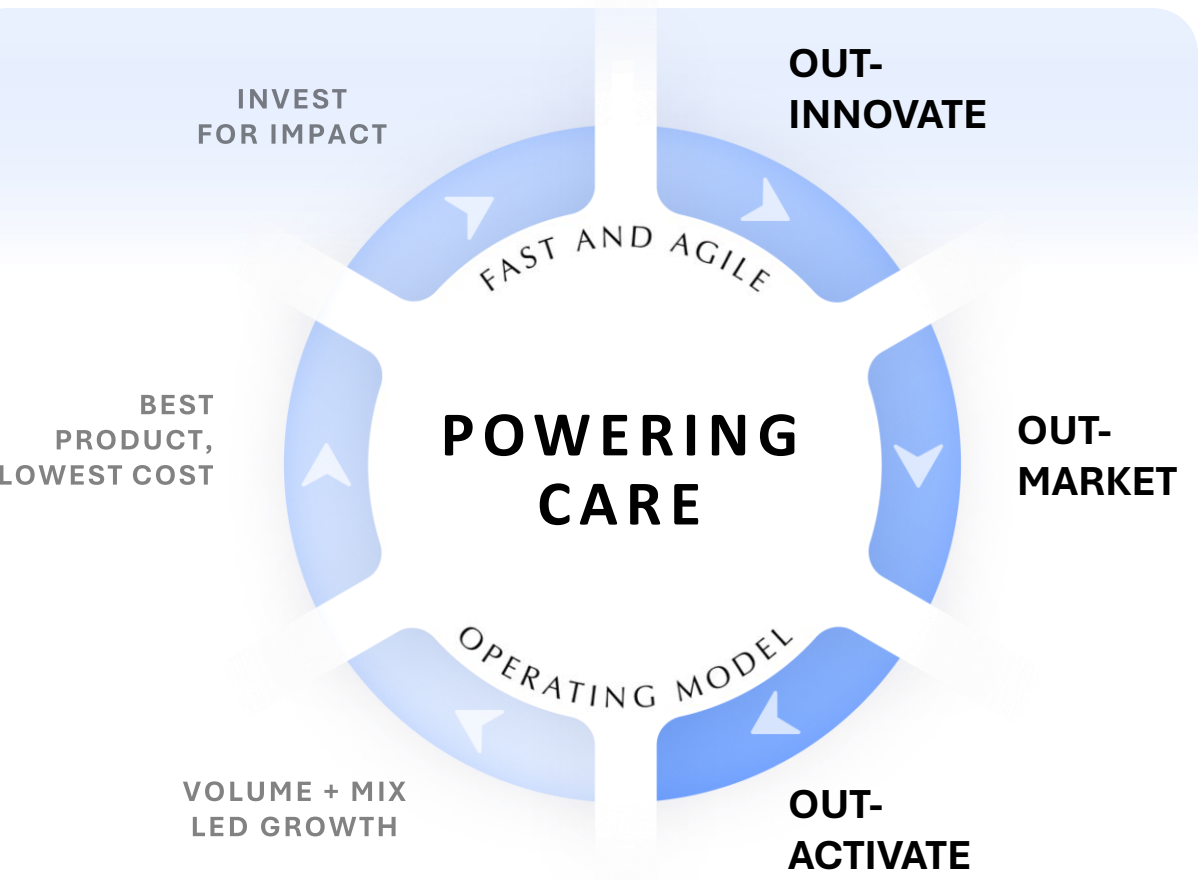
Our Powering Care Strategy Is Sustaining Top-Line Momentum



Building on **2 consecutive years** of broad-based volume-plus-mix growth



We're Delivering a Surge of Growth Initiatives in Q2



1. Cumulatively across FY 2024 and 2025
 2. 2026 vs. 2022-2023 average
 3. Q2 2026 NSV contribution vs 2022 – 2025 quarterly average.
 4. 2026 3 YR pipeline value vs. 2020

We're Delivering More and Faster Innovation Than Ever Before



2024/2025

~60%
 of total Net Sales from Innovation¹

>75%
 of Organic Growth from Innovation¹

2026

+50%
 increase in market reach for key innovations²

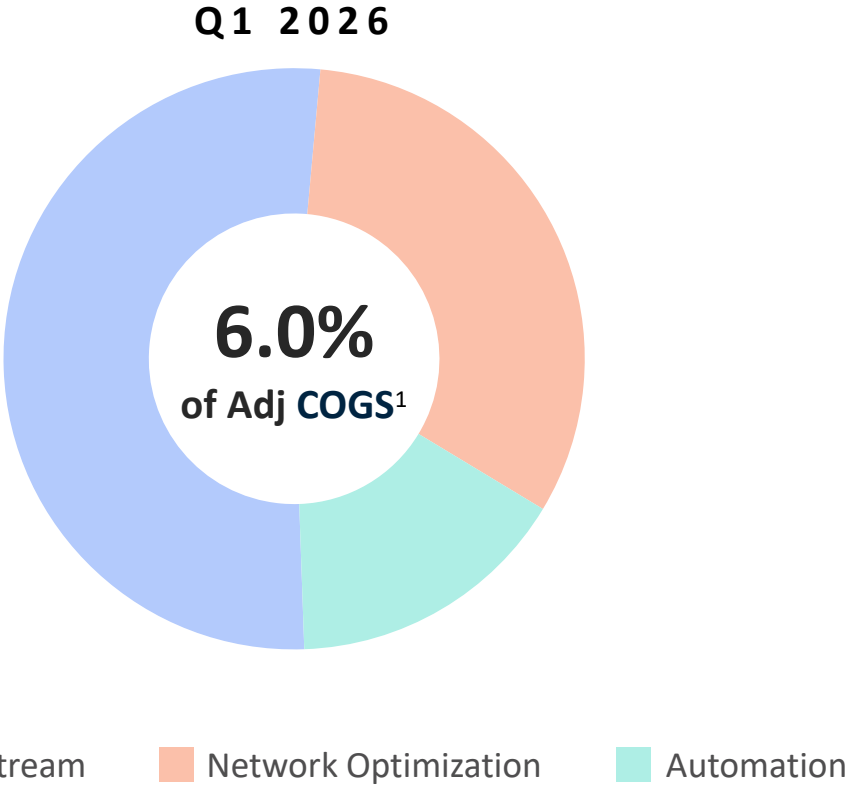
2x
 Expected NSV contribution from Q2'26 launches³

2026 – 2028

1.6x
 increasing 3YR Pipeline Value⁴



Sustaining Industry-Leading Gross Productivity Savings



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

On Track for 3rd Year of ~6% Gross Productivity Savings in 2026²

- ✔ **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

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



Building Momentum Toward Acquisition

Scaled Consumer Health & Wellness Company with:

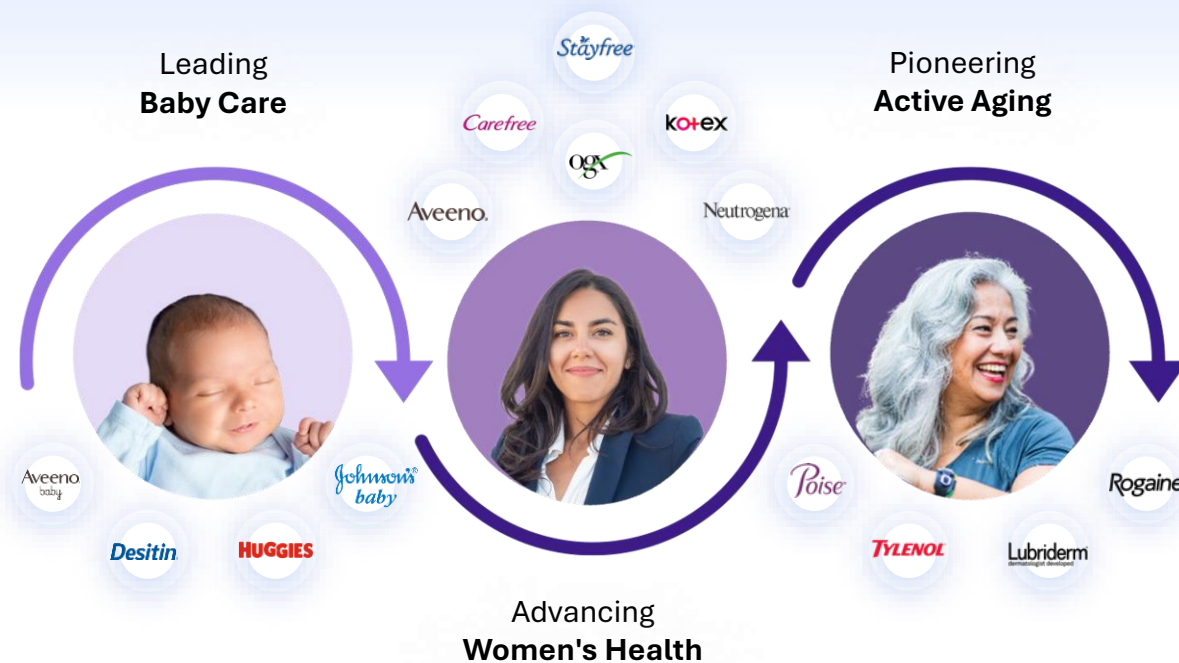
~\$32B+

Revenue¹

~\$7B

EBITDA¹ Pre-Synergies

Building the Future of Consumer-Centric Care for All



Great Progress
Toward Day 1

- Excited to establish post-close leadership team, lean-and-agile organization structure
- Encouraged by Kenvue operational progress
- Building greater visibility on future earnings power of combined company

¹ Reflects the estimated 2025 results for the combined companies, as reported in the joint proxy statement/prospectus filed on form S-4 on December 4, 2025, and as amended on December 12, 2025. EBITDA Pre-synergies is a non-GAAP financial measure. Refer to the previously mentioned Form S-4 filings for further information on this non-GAAP financial measure.

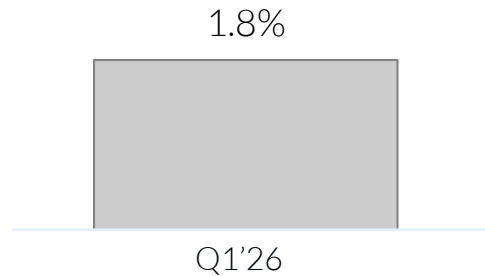




SEGMENT RESULTS & HIGHLIGHTS

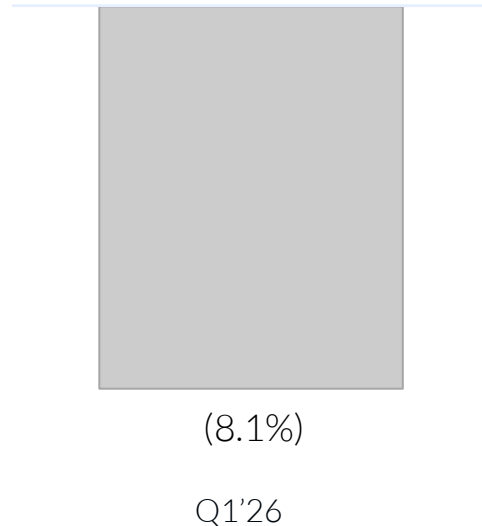
North America

Organic Growth¹



+1.7%
VOLUME + MIX

Operating Profit Growth



23.5%
OPERATING MARGIN

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

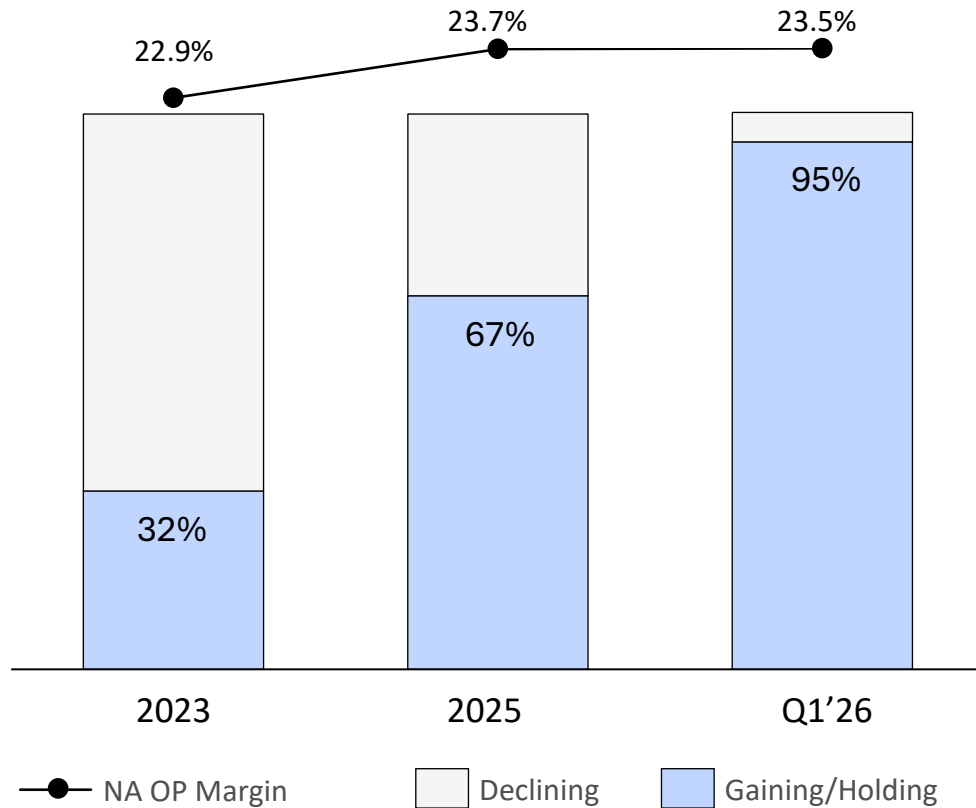
- Strong volume+mix led organic growth in a challenging, value-conscious, consumer environment
- Broad-based volume growth with strong performance in Baby and Child Care of +5%
- Q1 weighted share broadly in line with year ago while personal care categories grew value share +20 bps led by volume share gains of +60 bps
- Lower operating profit and margin versus strong year ago, as productivity savings and volume-driven gains were more than offset by a 490 bps headwind from business exits as well as stepped-up brand investments



North America: Market Share + Margin Momentum

COUNTRY: CATEGORY "CELL" ASSESSMENT: % OF NET SALES GAINING/HOLDING SHARE¹

18 Cells, Net Sales Weighted²



- **Innovation to drive best performance at the lowest cost**
- **Breakthrough marketing to build brand love**
- **Differentiated value propositions across price:value tiers, channels, and markets**



¹Share changed measured 2023 vs. 2022, 2025 vs 2023, Q1 2026 (MAT) vs 2025

²Weighted K-C net sales based on FY 2025

U.S.: Driving Growth in Facial Tissue with Kleenex Innovation



U.S. FACIAL TISSUE
+180 bps
L3M Market Share vs.
year ago



“Don’t Be Afraid”: Breaking the Stigma with Depend



Deion Sanders
Coach Prime

U.S. DEPEND¹

+80 bps

L3M Market Share
vs. year ago

+190 bps

L3M Consumption Growth
Ahead of Category

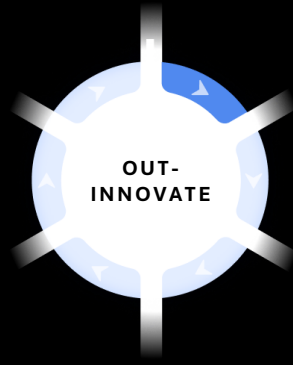


Depend Bad Day

10M views • 1 month ago

¹ Values based on All Outlet data for Adult Care HE

U.S.: End-to-End Kotex Relaunch Leveraging Breakthrough Gravity Technology



GRAVITY SCALED IN TOP MARKETS AND ENTERPRISE MARKETS



Powered by Gravity™ Core Technology

Rapidly pulls blood to the bottom of the pad to help women feel clean, dry, and protected

5X System with LeakShield™

Delivers breathability, odor control, dryness, fit, and reliable leak protection

Bamboo

UltraSoft and breathable viscose top layer made from organically-grown bamboo

BioCare™

pH Proactive™ System helps defend against odor and irritants

Night Defense®

Designed with revolutionary side guards and a raised back bumper to help prevent back and side leaks

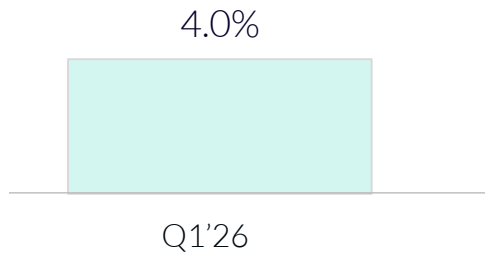


“Own Your Flow”: New Global Kotex Platform



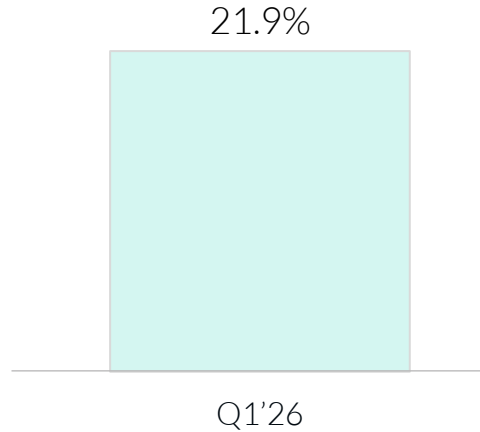
International Personal Care

Organic Growth¹



+5.5%
VOLUME + MIX

Operating Profit Growth



16.2%
OPERATING MARGIN

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

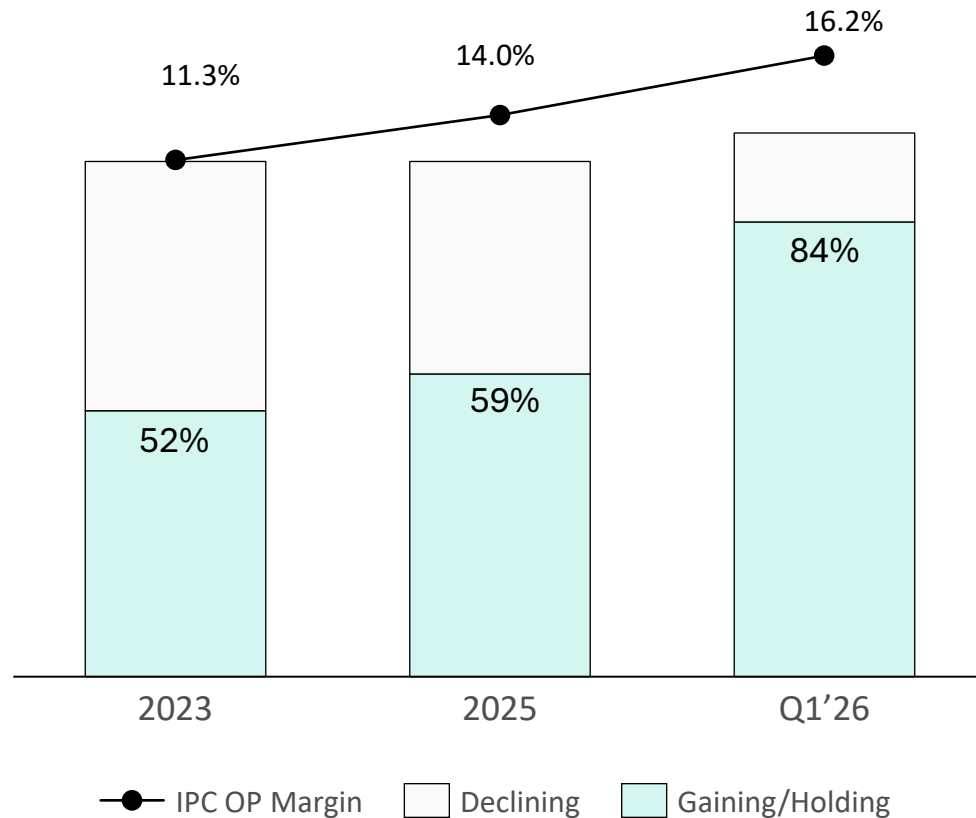
- Strong volume+mix led organic growth with Focus Markets +5% and Enterprise Markets +2%
- Baby Care in Focus Markets grew double-digit organic growth in the quarter
- Continued share momentum in Focus Markets led by growth in Diapers & Pants in Indonesia +320 bps, China +180 bps, Brazil +40 bps; Indonesia Fem Care +310 bps, and Australia Adult Care +230 bps
- Strong operating profit growth driven by productivity gains, volume-driven net sales growth, and overhead efficiencies



International Personal Care: Market Share + Margin Momentum

% OF NET SALES: KEY CELLS GAINING/HOLDING SHARE ¹

61 Cells, Net Sales Weighted²



- **Innovation to drive best performance at the lowest cost**
- **Breakthrough marketing to build brand love**
- **Differentiated value propositions across price:value tiers, channels, and markets**



¹Share changed measured 2023 vs. 2022, 2025 vs 2023, Q1 2026 (MAT) vs 2025

²Weighted K-C net sales based on FY 2025



Airflow Technology Enabling Huggies Advanced Breathable Comfort



Breakthrough material innovation with clear **absorbency** and **breathability** benefits to keep babies drier and more comfortable.

Naturemade®



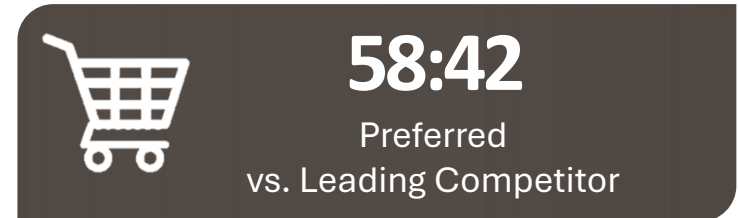
Maxdry®



Consumer Satisfaction



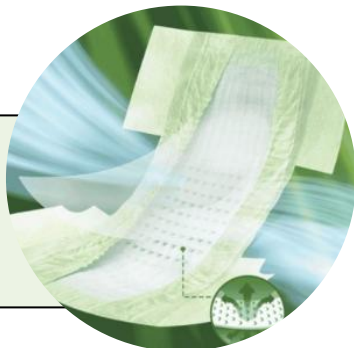
Proven Product Superiority



Breathability

300 Air Holes

Refreshing comfort with airflow

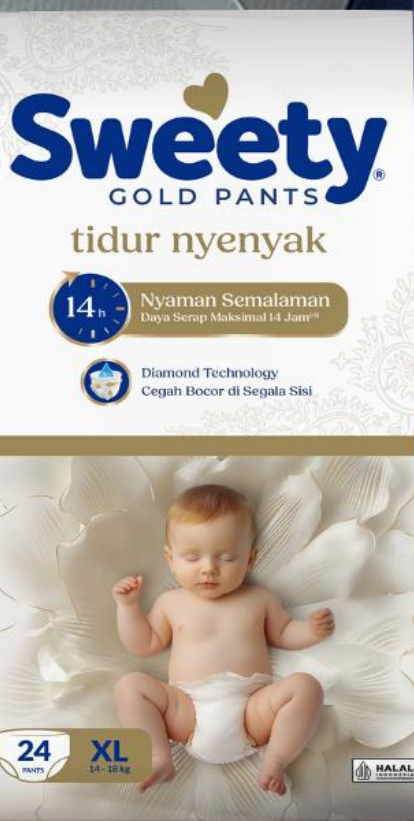
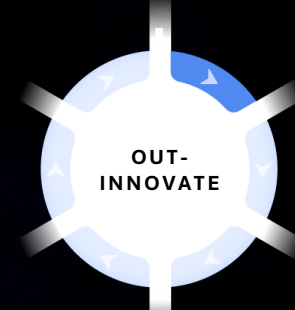


Absorbency

300 Instant Absorption Pockets with Max Absorption Tech



Indonesia: Winning in Premium and Driving Performance Across Diapers Tiers



First in Indonesia!
Dual Zone Tech



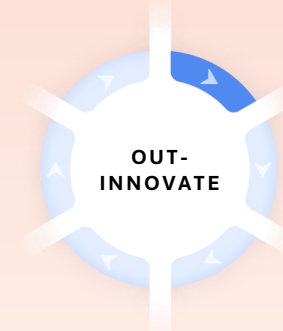
Indonesia Diapers & Pants
+320 bps
L3M Market Share vs. year ago

2 Special Zones to Separate Pee & Poo for No-Worry Irritation





Brazil: Taking Diapers Share and Scaling Innovation



2025 marked a milestone year enabled by portfolio relaunch



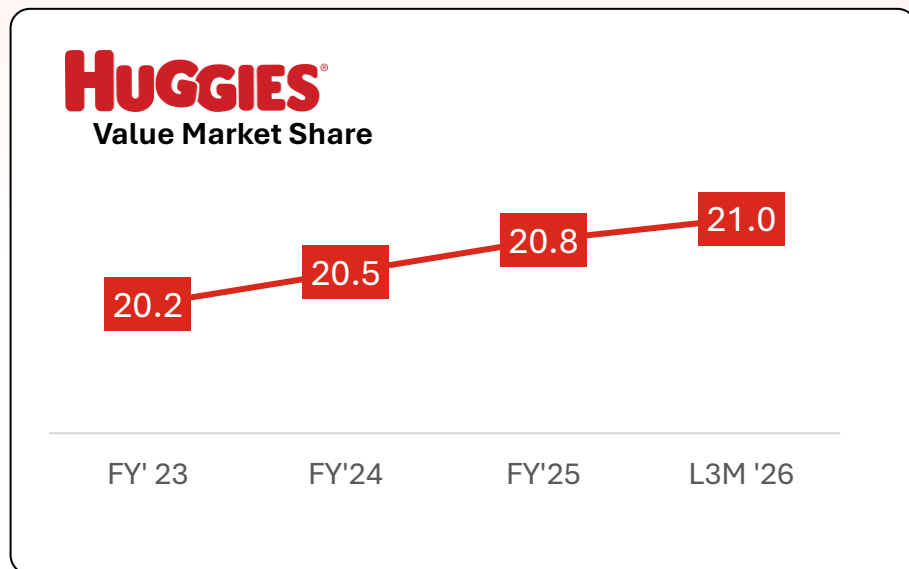
Brand Equity



Premium growth sales



L3M Market Share vs year ago



Making Great Progress Toward Day 1 Readiness

Regulatory & Readiness



IFP transaction on track for mid-year 2026 close



Kenvue acquisition on track for H2 2026 close

Cost Synergy Opportunities



Addressing stranded costs from IFP transaction



Gaining visibility across COGS, Overhead, Trade Spend, and Marketing on Kenvue acquisition

Growth Acceleration

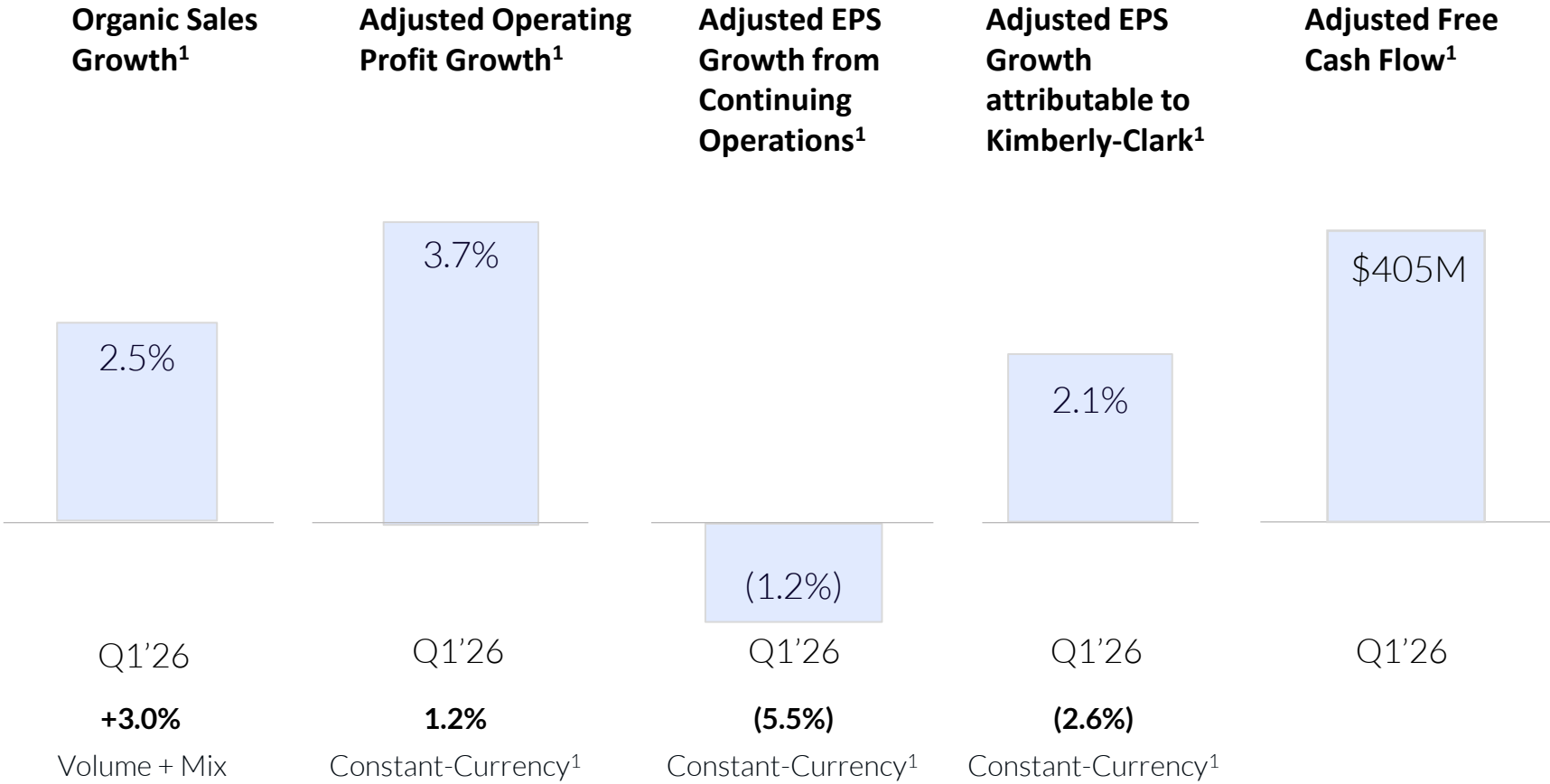
Advancing Country:Category “Cell” assessment of combined K-C + Kenvue portfolio


Planning, prioritizing Capability Building, Full Market Potential, Innovation & Marketing, Best of Both Platforms opportunities





FINANCIAL RESULTS & OUTLOOK


Q1 2026: Consistent Execution Enables Strong Delivery in Challenging Environment



-  Broad-based volume growth while brands held global weighted share

-  Strong gross productivity and overhead efficiency deliver solid operating profit performance against difficult comparisons

-  Stable, consistent earnings delivery reflecting structural stability, disciplined execution

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

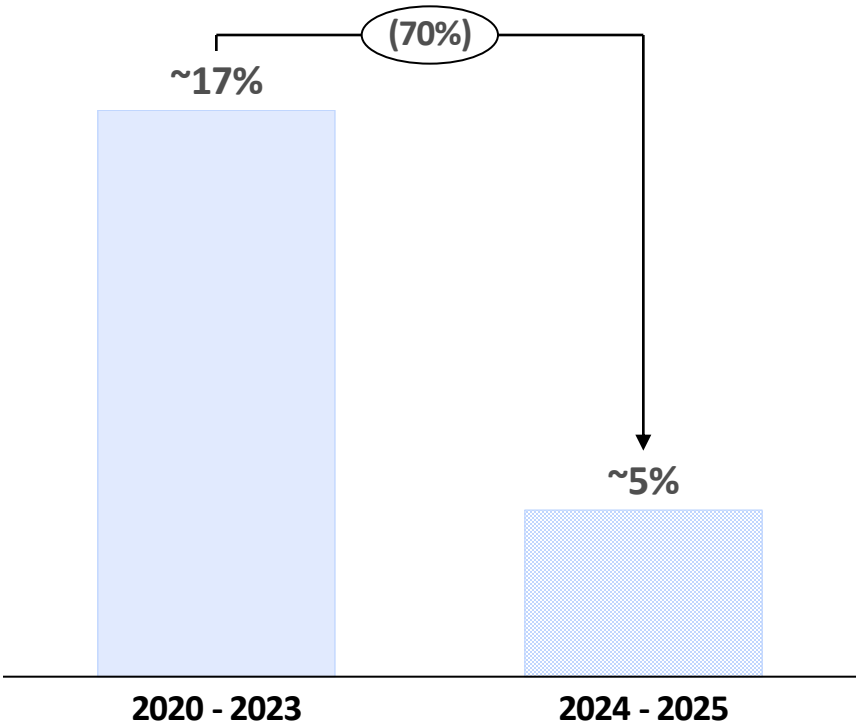
1. Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.



Greater Cost Discipline, Risk Management & Earnings Stability

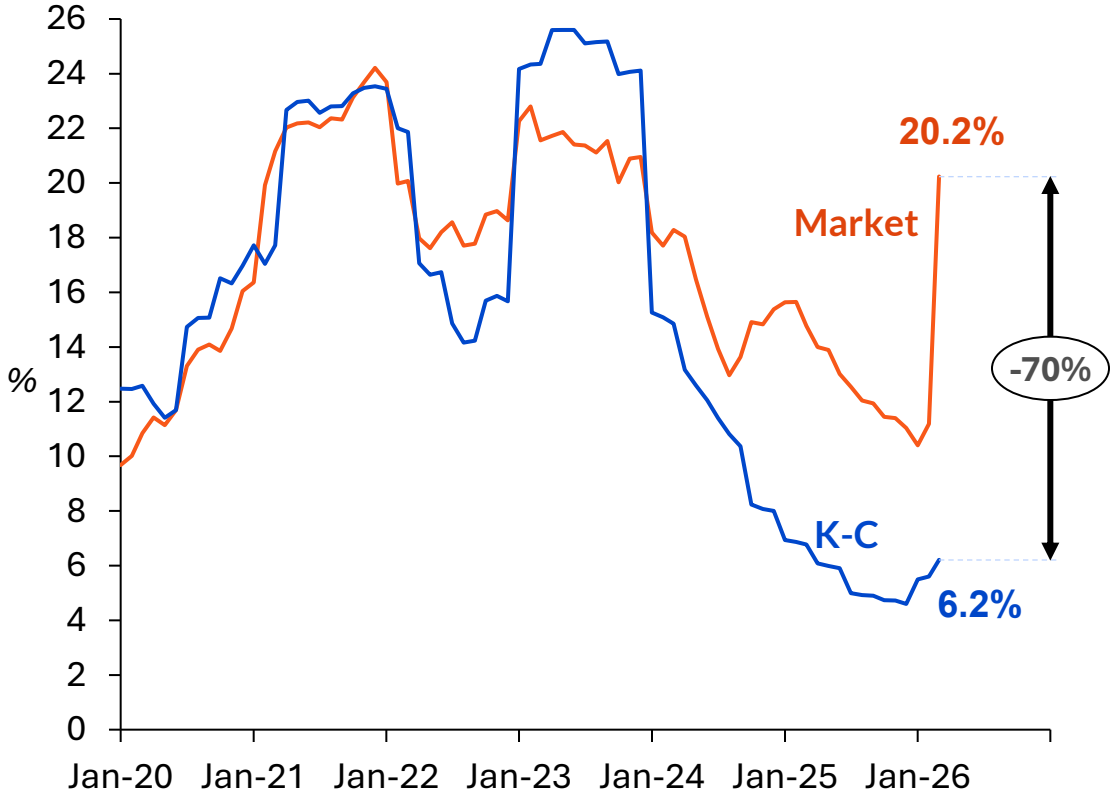
Lower Adjusted Gross Margin Volatility¹

~1,200 bps Reduction



12 Month Rolling Volatility

Global Market vs K-C Prices Paid²




¹2020 – 2023 includes International Family & Professional (“IFP”) segment; 2024 – 2025 represent continuing operations and exclude IFP. All values are Non-GAAP financial measures. Refer to the appendix of this presentation for reconciliations of our GAAP to non-GAAP measures.

²Based on a weighted average index of key commodity inputs




2026 Outlook¹

 **Volume+Mix Led Organic Sales Growth² In Line to Ahead of Market Growth**


Weighted-Average Market growth currently ~2.5%

Reported results expected to be negatively impacted by ~50 bps from U.S. private label diaper business exit, with a ~50 bps tailwind from currency translation


 **Mid-to-High Single Digit Constant-Currency Adjusted Operating Profit Growth²**

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 Growth from Continuing Operations²**

- Includes expectation for flat net interest expense, adjusted effective tax rate² of ~23%, and average shares outstanding essentially unchanged versus prior year
- Expect ~40% increase in income from equity companies versus 2025

 **Flat Constant-Currency Adjusted EPS Growth Attributable to Kimberly-Clark²**

- 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 ~170 bps favorable currency translation

 **~\$2B Adjusted Free Cash Flow²**

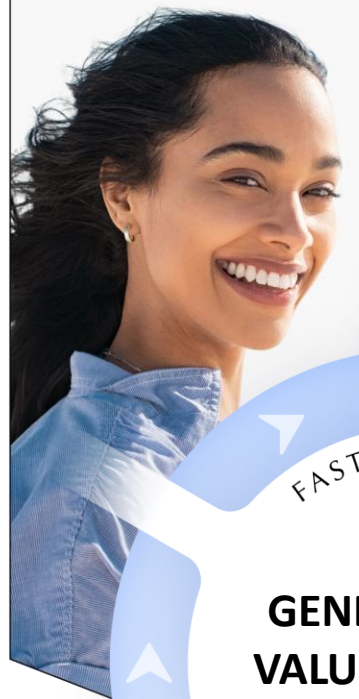
- Includes acceleration of capital expenditures to ~\$1.3B

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

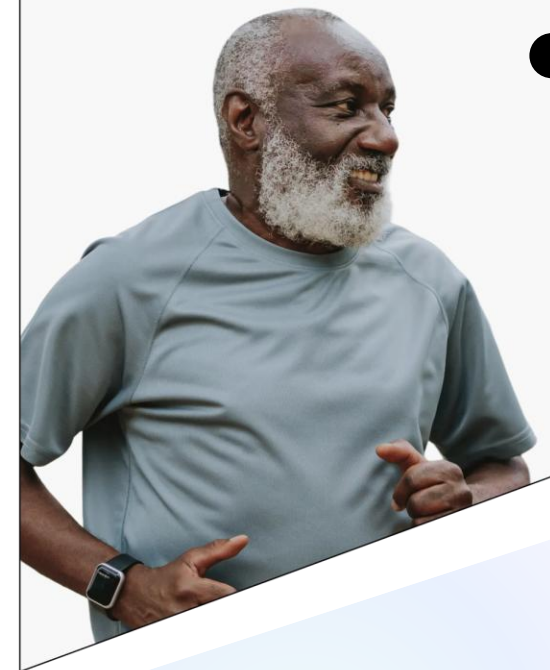
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APPENDIX



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 RSG&A, 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 RSG&A, 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), Marketing, research and general expenses, 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. 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 2024 Transformation Initiative), IFP separation costs and Kenvue acquisition-related costs.

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

We use these non-GAAP financial measures to assist in comparing our performance on a consistent basis for purposes of business decision making by removing the impact of certain items that we do not believe reflect our underlying and ongoing operations. We believe that presenting these non-GAAP financial measures is useful to investors because it (i) provides investors with meaningful supplemental information regarding financial performance by excluding certain items, (ii) permits investors to view performance using the same tools that management uses to budget, make operating and strategic decisions, and evaluate historical performance, and (iii) otherwise provides supplemental information that may be useful to investors in evaluating our results. We believe that the presentation of these non-GAAP financial measures, when considered together with the corresponding U.S. GAAP financial measures and the reconciliation to those measures, provides investors with additional understanding of the factors and trends affecting our business than could be obtained absent these disclosures.

These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, and they should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items being excluded. We compensate for these limitations by using these non-GAAP financial measures as a supplement to the GAAP measures and by providing reconciliations of the non-GAAP and comparable GAAP financial measures. Certain non-GAAP financial measures referenced in this presentation are presented on a forward-looking basis. Kimberly-Clark does not provide a reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort. Please note that these items could be material to Kimberly-Clark's results calculated in accordance with GAAP.

For further information about the non-GAAP adjustments included in the following slides, refer to our current quarter earnings release.



Non-GAAP: Reconciliation of Organic Sales Growth

Percentage change vs. the prior year period	Three Months Ended March 31, 2026		
	NA	IPC	Total
Net Sales Growth	(0.6)	9.1	2.7
Currency Translation	(0.3)	(5.2)	(2.0)
Divestitures and Business Exits	2.7	-	1.8
Organic Sales Growth^(a)	1.8	4.0	2.5

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Adjusted Cost of Goods Sold

\$ Millions	Three Months Ended March 31	
	2026	2025
Cost of Products Sold	\$2,629	\$2,545
2024 Transformation Initiative	(42)	(53)
Adjusted Cost of Goods Sold	\$2,587	\$2,492



Non-GAAP: Reconciliation of Adjusted Gross Profit

\$ Millions	Three Months Ended March 31	
	2026	2025
Gross Profit	\$1,534	\$1,509
2024 Transformation Initiative	42	53
Adjusted Gross Profit	\$1,576	\$1,562



Non-GAAP: Reconciliation of Adjusted RSG&A

\$ Millions	Three Months Ended March 31	
	2026	2025
Marketing, research and general expense	\$920	\$855
Advertising & Promotion	(299)	(269)
2024 Transformation Initiative	(30)	(22)
Kenvue Acquisition	(48)	-
Adjusted RSG&A	\$543	\$564



Non-GAAP: Reconciliation of Adjusted Operating Profit

\$ Millions	Three Months Ended March 31	
	2026	2025
Operating Profit	\$753	\$631
2024 Transformation Initiative	51	75
Kenvue Acquisition	48	-
Insurance Recovery	(120)	-
Adjusted Operating Profit	\$732	\$706
Year-Over-Year Growth	3.7%	
Currency Translation	(2.5%)	
Year-Over-Year Growth Constant-Currency	1.2%	



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

	Three Months Ended March 31	
	2026	2025
Diluted Earnings per Share from Continuing Operations	\$1.70	\$1.39
2024 Transformation Initiative	0.09	0.23
Kenvue Acquisition	0.13	-
Insurance Recovery	(0.32)	-
Adjusted Earnings per Share from Continuing Operations	\$1.60	\$1.62
Year-Over-Year Growth	(1.2%)	
Currency Translation	(4.3%)	
Year-Over-Year Growth Constant-Currency	(5.5%)	



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

	Three Months Ended March 31	
	2026	2025
Diluted Earnings per Share Attributable to Kimberly-Clark	\$2.00	\$1.70
2024 Transformation Initiative	0.09	0.23
Kenvue Acquisition	0.13	-
Insurance Recovery	(0.32)	-
IFP Separation Costs	0.07	-
Adjusted Earnings per Share Attributable to Kimberly-Clark	\$1.97	\$1.93
Year-Over-Year Growth	2.1%	
Currency Translation	(4.7%)	
Year-Over-Year Growth Constant-Currency	(2.6%)	



Non-GAAP: Reconciliation of Adjusted Free Cash Flow

\$ Millions	Three Months Ended March 31	
	2026	2025
Cash Provided by Operations	\$745	\$327
Capital Expenditures	(\$424)	(\$204)
Cash Restructuring Charges	43	60
IFP Separation Costs	20	-
Kenvue Acquisition-Related Costs	21	-
Adjusted Free Cash Flow	\$405	\$183

