



 Kimberly-Clark

POWERING CARE

2024 INVESTOR DAY



Forward-Looking Statements

Certain matters contained in this presentation concerning the outlook, anticipated financial and operating results, raw material, energy and other input costs, anticipated currency rates and exchange risks, including in Argentina and Türkiye, sources and uses of cash, charges and savings from the 2024 Global Transformation Initiative, growth initiatives, sustainability initiatives, product innovations, contingencies and anticipated transactions of the company constitute forward-looking statements and are based upon management's expectations and beliefs concerning future events impacting the company. In addition, many factors outside our control, including the risk that we are not able to realize the anticipated benefits of the Global Transformation Initiative, risks related to any delays in the timing for implementing the Global Transformation Initiative or potential disruptions to our business or operations as we execute on the Global Transformation Initiative, the war in Ukraine (including the related responses of consumers, customers and suppliers as well as sanctions issued by the U.S., the European Union, Russia or other countries), pandemics, epidemics, fluctuations in foreign currency exchange rates, 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), government trade or similar regulatory actions, potential competitive pressures on selling prices for our products, energy costs, our ability to maintain key customer relationships, as well as general economic and political conditions globally and in the markets in which we do business, could affect the realization of these estimates.

There can be no assurance that these future events will occur as anticipated or that the company's 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. For a description of certain factors that could cause the company's future results to differ from those expressed in any such forward-looking statements, see Item 1A entitled "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2023.

Non-GAAP Financial Measures

Management believes that non-GAAP financial measures enhance investors' understanding and analysis of the company's performance. As such, results and outlook have been adjusted to exclude certain items as indicated in the non-GAAP reconciliations to the comparable GAAP financial measures included in previously published earnings releases (hyperlink available in appendix) and described in additional information posted on our website (www.kimberly-clark.com/investors). The non-GAAP financial measures exclude net benefit related to the acquisition of a controlling interest in Thinx and pension settlement charges in 2022. They exclude impairment charges, impact of the sale of Brazil tissue and professional business and pension settlement charges in 2023.

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.

FINANCIALS AND OUTLOOK



Nelson Urdaneta

Chief Financial Officer

Positioned to Drive Shareholder Returns

ACCELERATING TOP LINE GROWTH

with pioneering innovation

ENHANCED PROFITABILITY

with value chain and productivity advantages

STRONG FINANCIAL POSITION

with improved cost management,
free cash flow and balance sheet



Accelerating Business Performance

Play to Win

✓ Elevate our categories

✓ Expand our markets

Profitable Growth

✓ Margin recovery

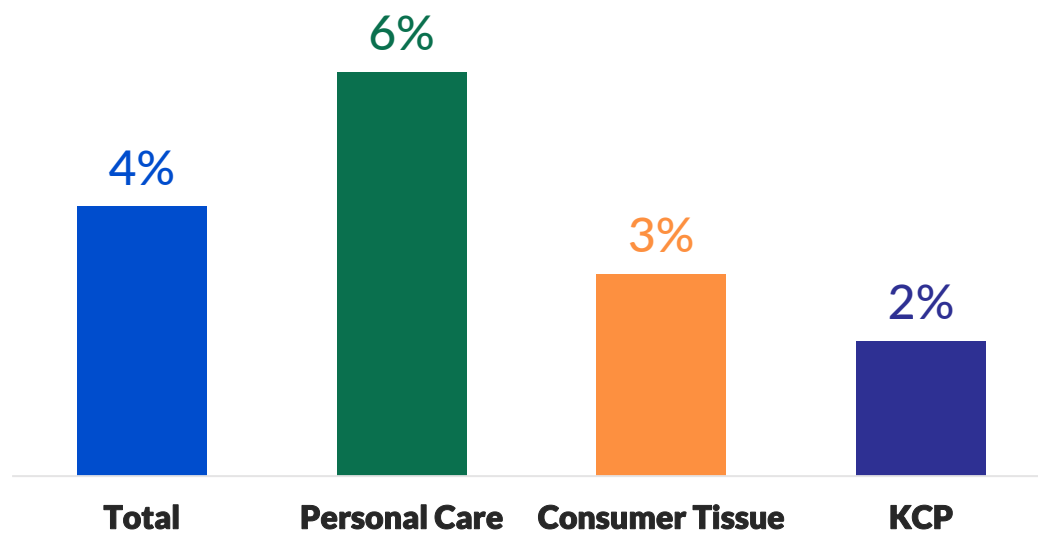
✓ Brand investment and cost discipline



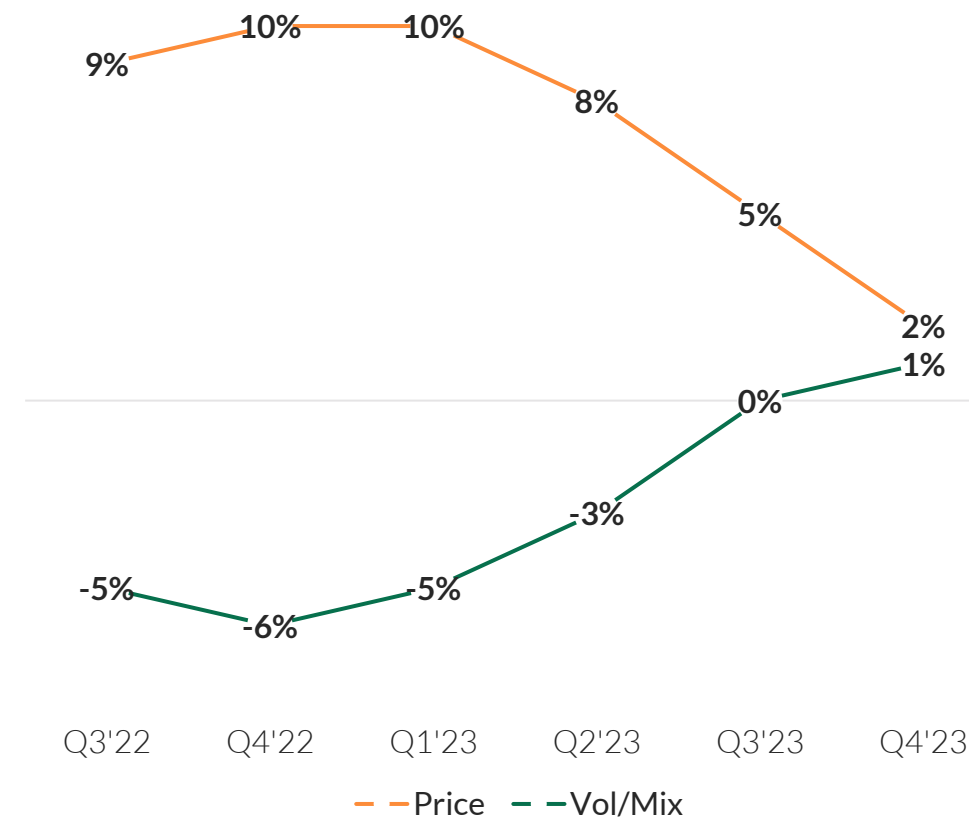


Topline Reflecting Healthier Balance of Growth

4 Year Organic¹ CAGR (2019-2023)



	Total	Personal Care	Consumer Tissue	KCP
Volume	-1%	Flat	-1%	-6%
Mix	+1%	+1%	Flat	+1%
Price	+5%	+4%	+4%	+7%



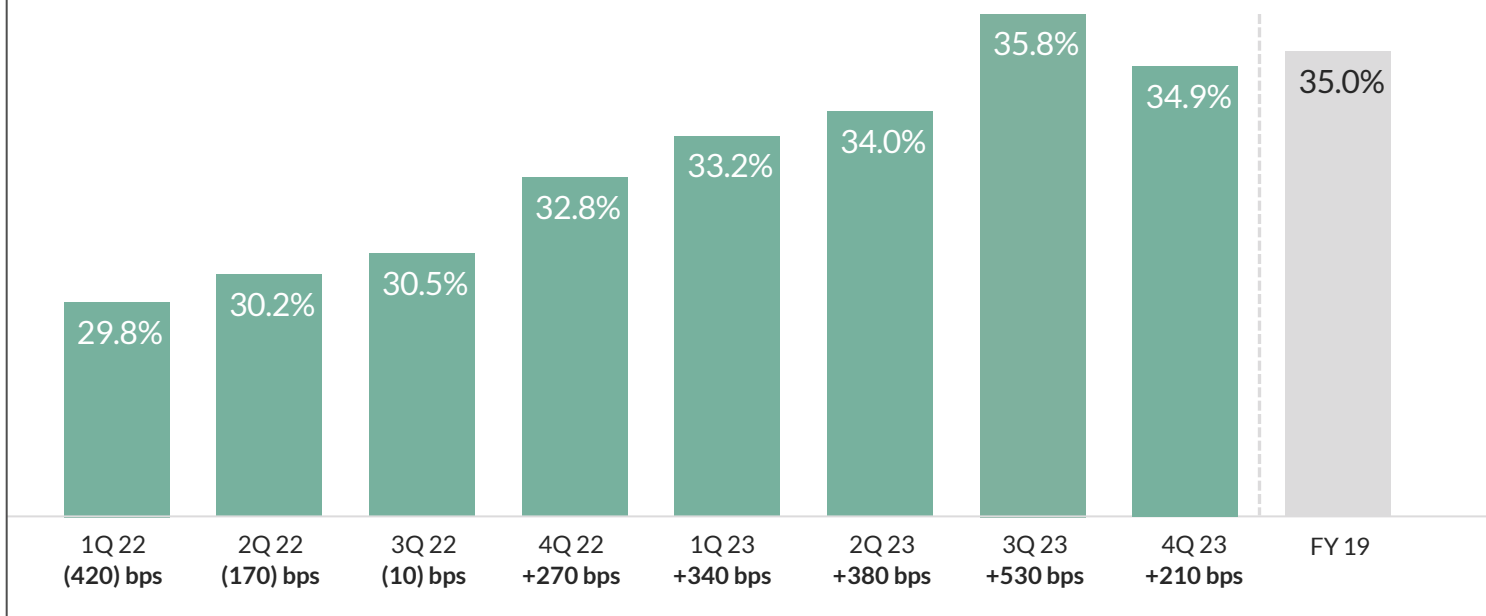
¹Organic growth describes the impact of changes in volume, net selling prices and product mix on net sales. Changes in foreign currency exchange rates, acquisitions and exited businesses are excluded. Sum total of elements may not reconcile to total due to rounding



Delivering Sustained Gross Margin Expansion

Returned to pre-pandemic levels in 2023

Gross Margin¹ VS. PY



Gross margin recovery as strong and as fast as any Consumer Staples peer through:

Accretive Innovation

Improved Commercial Execution

Strong Ongoing Cost Savings

...fuels growth and investments in the future

¹ Refers to adjusted gross margin where applicable. Non-GAAP measure. Please see the company's earnings press release of relevant period (hyperlink available in appendix) for more information and a reconciliation to comparable measures under GAAP



Greater Visibility Driving Enhanced Cost Management

PROCUREMENT

Better supplier structure, select hedging and portfolio management

PRODUCTIVITY

Beginning to unlock key areas of opportunity

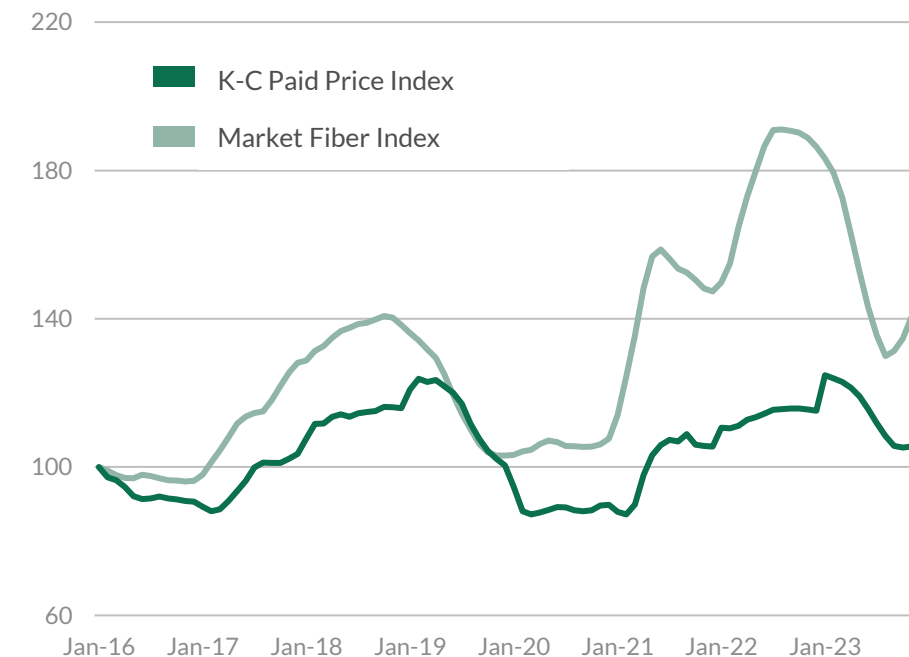
REVENUE GROWTH MANAGEMENT

Faster, more efficient response to net inflation

GREATER COST PREDICTABILITY

- Greater Price Stability
- Enhanced Consumer Value Proposition

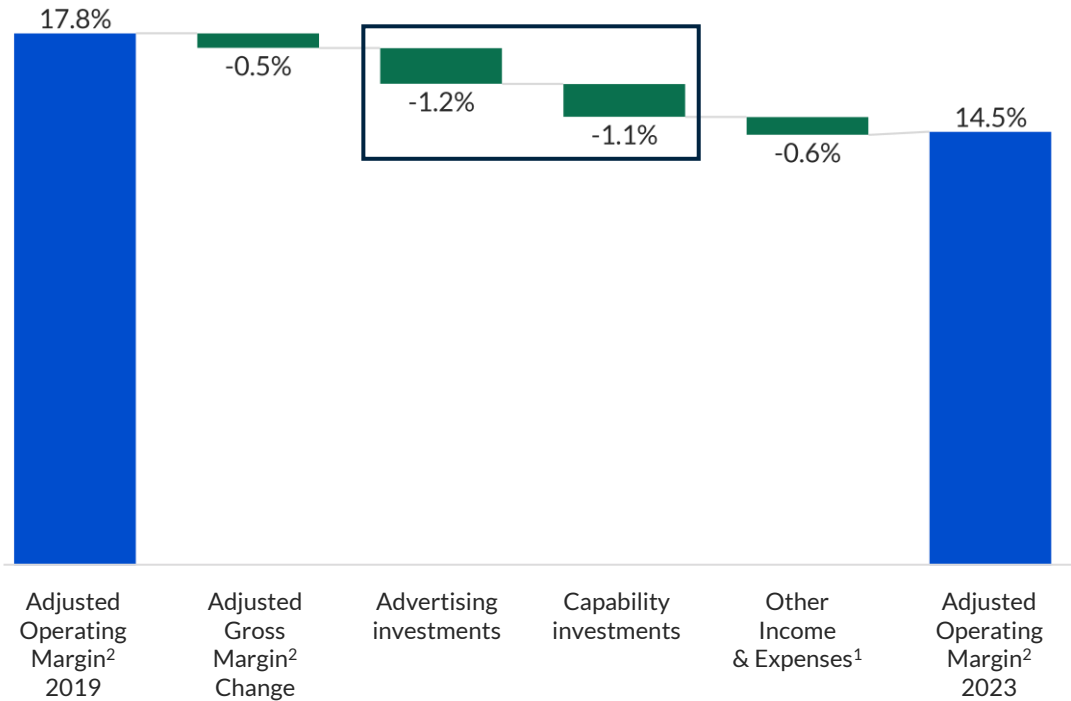
Global Fiber Index (Jan'16 = 100)





Investing in Our Business to Enhance Earnings Power

A Healthier Margin Profile...



...As We Invest in Our Brands, Capabilities and People



ADVERTISING SPEND

2019

4% of Net Sales

2023

5%+ of Net Sales



CAPABILITIES

Deploying new capabilities & upgraded commercial talent

System to increase procurement efficiency



COMPENSATION

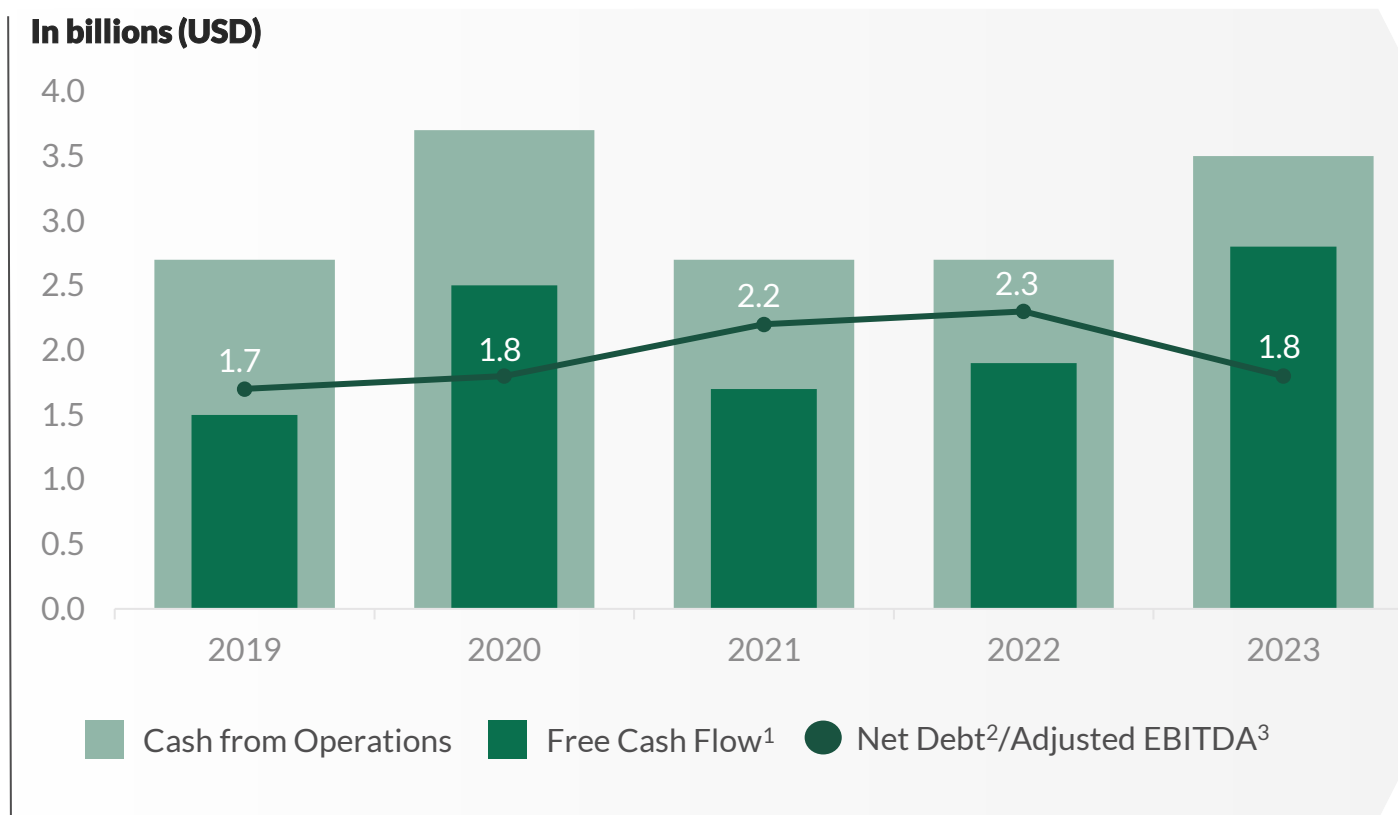
Aligned incentives

¹Other Income & Expenses includes the monetary impacts from hyperinflationary economies

²Refers to adjusted measures where applicable. Non-GAAP measure. Please see the company's earnings press release of relevant period (hyperlink available in appendix) for more information and a reconciliation to comparable measures under GAAP



Strong Free Cash Flow Generation and Balance Sheet Improvement



Generating
\$2B+ Annual
Free Cash Flow

Maintaining
Leverage Ratio
for Single-A
Credit Rating

¹Free cash flow (non-GAAP measure) = Cash Flow from Operations – Capital Spending

²Net Debt adjusts for cash and cash equivalents and time deposits

³Adjusted EBITDA (non-GAAP measure) = Adjusted Operating Profit + Depreciation and Amortization

⁴Please see the company's earnings press release of relevant period (hyperlink available in appendix) for more information and a reconciliation to comparable measures under GAAP



Long-Term Growth and Return Algorithm

- 1 ORGANIC NET SALES GROWTH¹** Lead Market Growth
- 2 ADJUSTED OPERATING PROFIT²** Mid-to-High Single Digit Constant-currency Growth
- 3 ADJUSTED EARNINGS PER SHARE²** Mid-to-High Single Digit Constant-currency Growth
- 4 FREE CASH FLOW GENERATION** \$2 Billion+ Annually

Strong Reinvestment to Support Growth

Growing Dividend and Share Repurchases

Consistent Double-Digit Total Shareholder Returns³

¹Organic growth describes the impact of changes in volume, net selling prices and product mix on net sales. Changes in foreign currency exchange rates, acquisitions and exited businesses are excluded.

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

³Total Shareholder Returns defined as Adjusted Earnings per Share Growth plus Dividend Yield



Drivers of Market-Leading Organic Top-Line Growth

Long-term Opportunity



Market Growth
+2-3%



Powerhouse
Categories
& Brands



Pioneering
Innovation



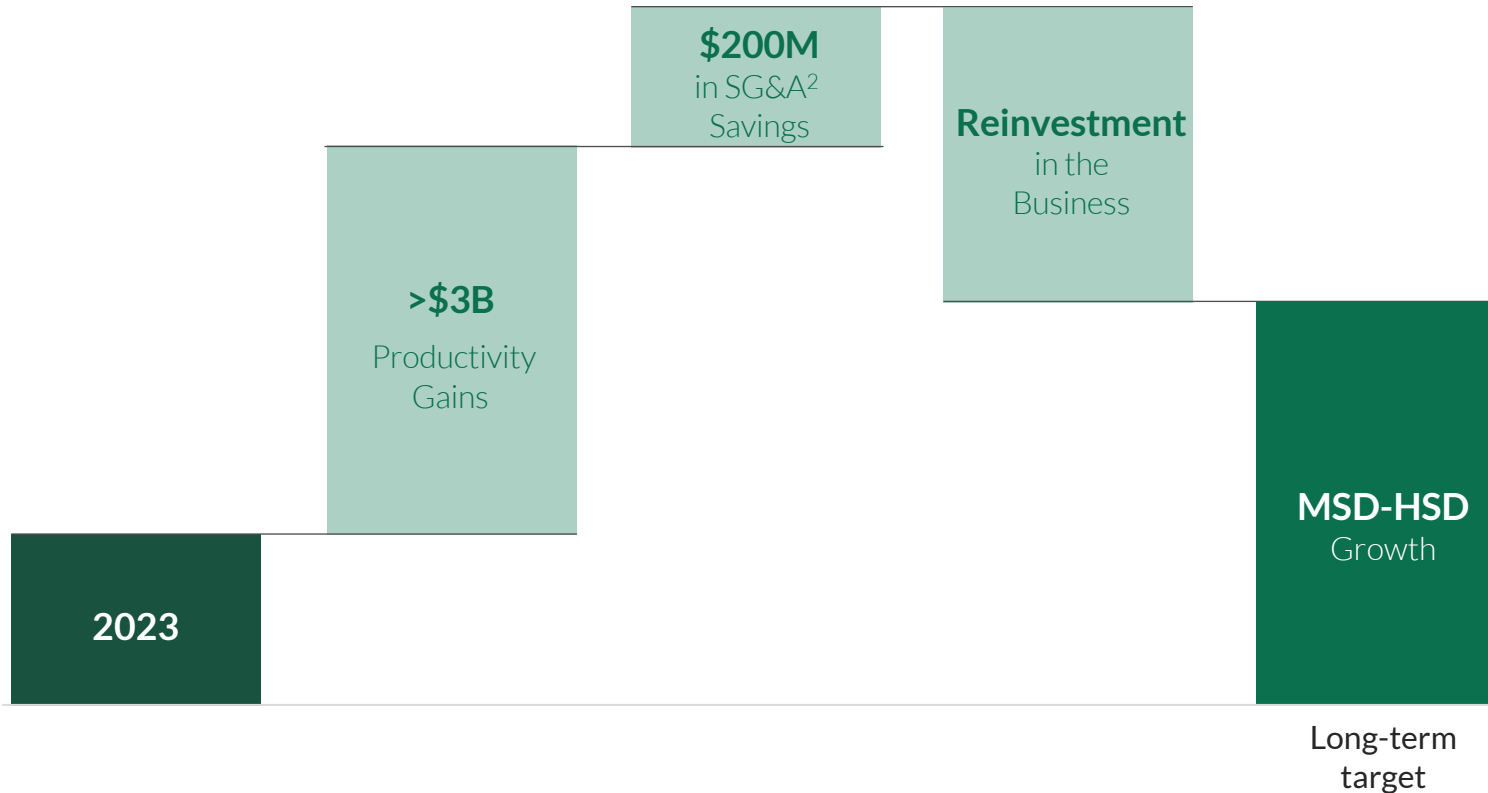
Genius
Execution



Faster than
market
growth

Drivers of MSD-HSD Operating Profit Growth¹

Long-term Opportunity



¹ Refers to constant-currency operating profit growth

² Refers to Selling, General and Administrative Expenses

³ Productivity gains and SG&A savings are basis current estimates



KEY DRIVERS

Accelerate
Pioneering Innovation

Optimize
Our Margin Structure

Wire
Our Organization for Growth



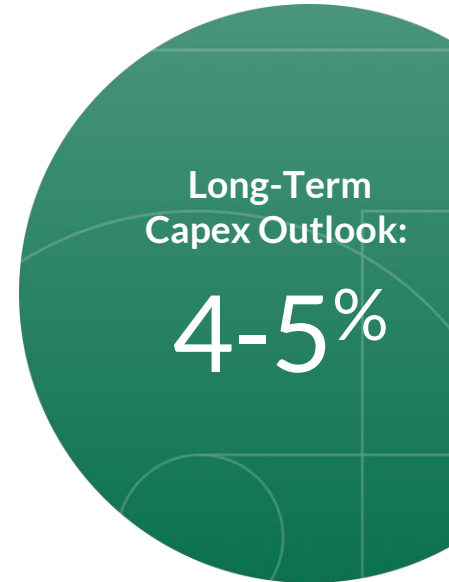
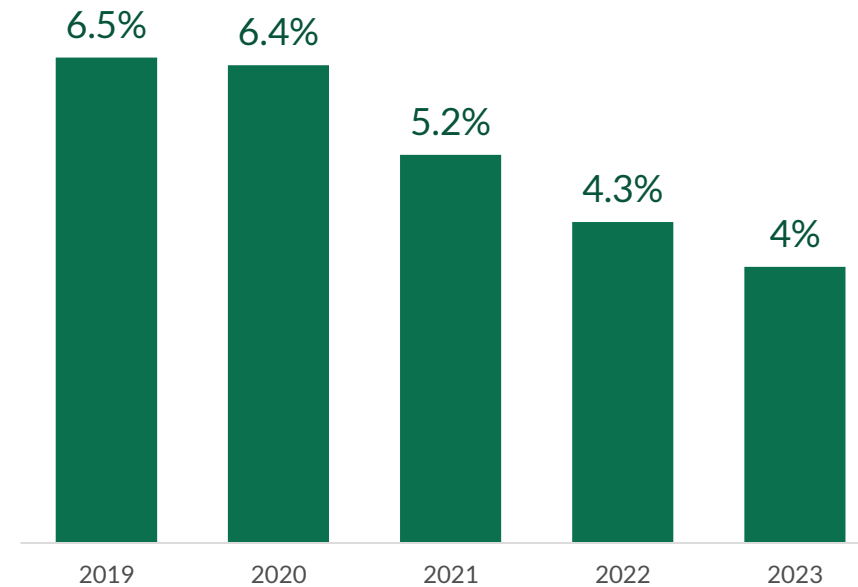
Cost of Transformation Initiatives Manageable

Estimated Restructuring Costs of

~\$1.5B

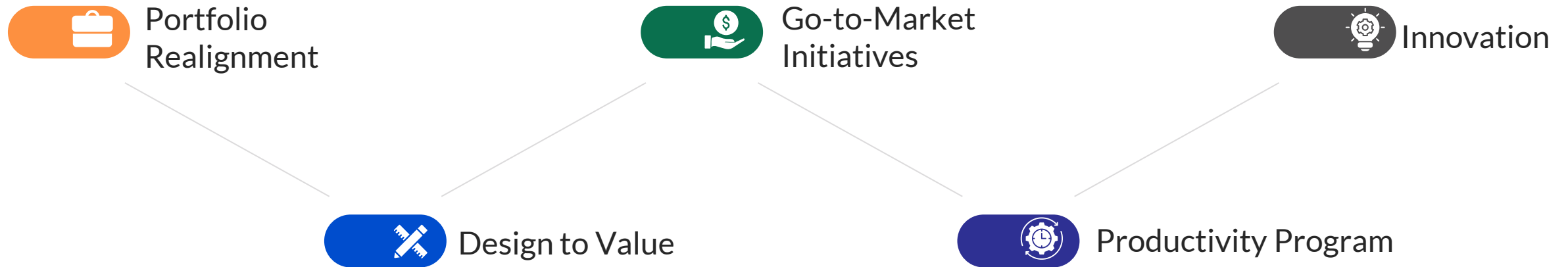
50:50 Cash vs. Non-Cash

Capex as a % of Net Sales





Integrated Margin Management Creates Enterprise-Wide Visibility and Discipline



Holistic, integrated approach to drive productivity and enhance returns for consistent, durable margin expansion across the value chain

EXPECTED TO DELIVER:



>\$3B

Productivity Savings

Mid-to-High Single Digit Constant-Currency
Operating Profit Growth

~\$2B+

Free Cash Flow Per Year



Maintaining Disciplined Capital Allocation Approach

1 ORGANIC GROWTH INVESTMENTS

Invest in the business with focus on driving strong ROI

3 M&A

Disciplined approach to executing accretive acquisitions to deliver incremental growth and return opportunities

2 DIVIDEND

Grow dividend while maintaining our single-A credit rating

4 REPURCHASES

Allocate remaining free cash flow to repurchases

2024 Outlook on Long-Term Financial Algorithm

Low-to-Mid Single Digit Organic Net Sales Growth

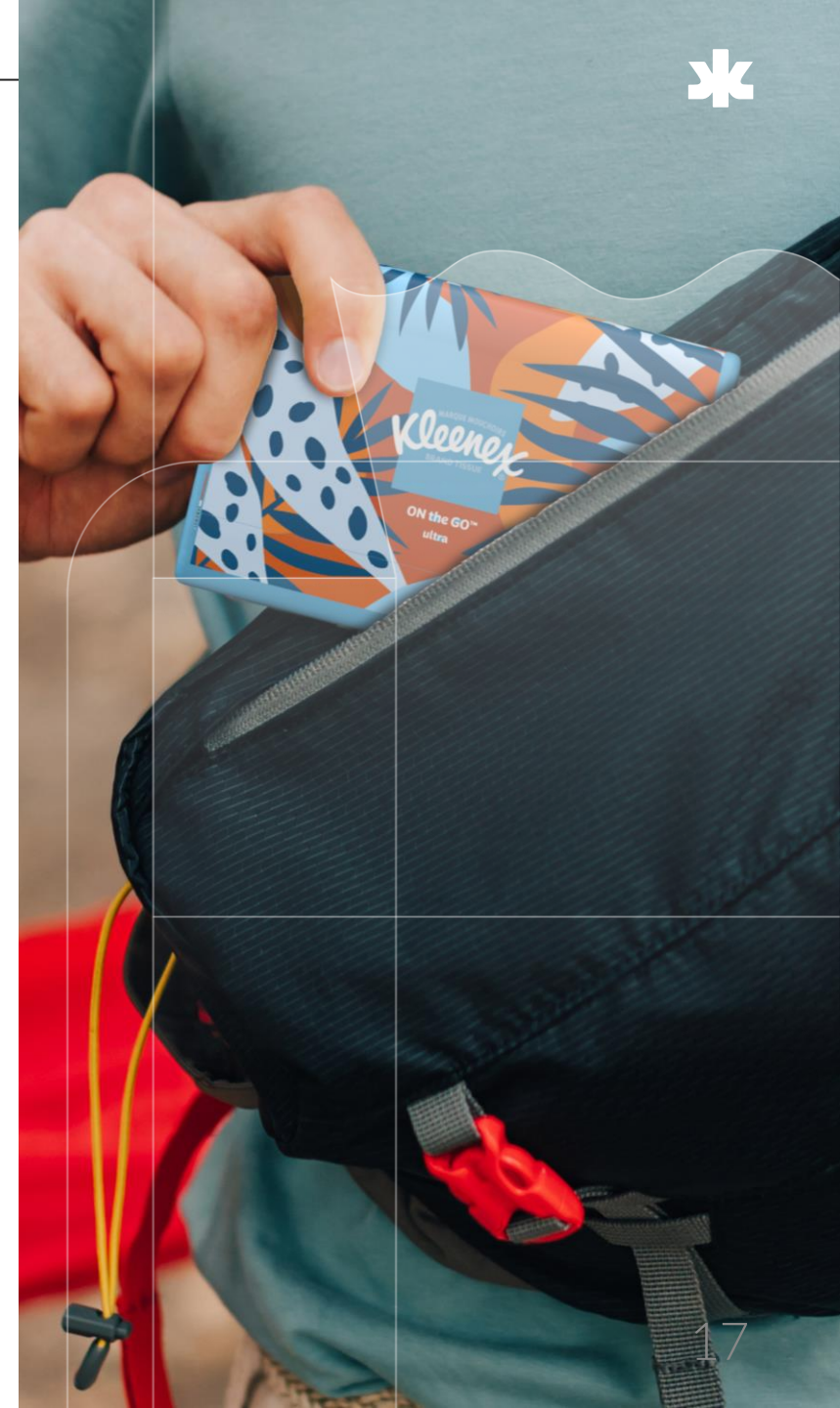
- Includes ~200 bps from pricing in hyperinflationary economies
- Reported results likely to be negatively impacted by ~300bps from currency translation and ~60bps from the Brazil divestiture

High Single-Digit To Low Double-Digit, Constant-Currency Adjusted Operating Profit Growth

- Reported results likely to be negatively impacted by ~400bps from currency translation

High Single-Digit, Constant-Currency Adjusted EPS Growth

- Expect slightly higher interest expenses and effective tax rate versus the prior year
- Reported results likely to be negatively impacted by ~400bps from currency translation



Positioned to Drive Shareholder Returns

ACCELERATING TOP LINE GROWTH

with pioneering innovation

ENHANCED PROFITABILITY

with value chain and productivity advantages

STRONG FINANCIAL POSITION

with improved cost management,
free cash flow and balance sheet



APPENDIX





Press Releases – Previous Quarters

Title	Hyperlink
Kimberly-Clark Announces Year-End 2019 Results And 2020 Outlook	<u>Q4 & FY 2019</u>
Kimberly-Clark Announces Year-End 2020 Results And 2021 Outlook	<u>Q4 & FY 2020</u>
Kimberly-Clark Announces Year-End 2021 Results And 2022 Outlook	<u>Q4 & FY 2021</u>
Kimberly-Clark Announces First Quarter 2022 Results	<u>Q1 2022</u>
Kimberly-Clark Announces Second Quarter 2022 Results	<u>Q2 2022</u>
Kimberly-Clark Announces Third Quarter 2022 Results	<u>Q3 2022</u>
Kimberly-Clark Announces Year-End 2022 Results And 2023 Outlook	<u>Q4 & FY 2022</u>
Kimberly-Clark Announces First Quarter 2023 Results	<u>Q1 2023</u>
Kimberly-Clark Announces Second Quarter 2023 Results	<u>Q2 2023</u>
Kimberly-Clark Announces Third Quarter 2023 Results	<u>Q3 2023</u>
Kimberly-Clark Announces Year-End 2023 Results And 2024 Outlook	<u>Q4 & FY 2023</u>