



 Kimberly-Clark

POWERING CARE

DEUTSCHE BANK GLOBAL
CONSUMER CONFERENCE

June 4, 2024

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 (including our pending agreement to sell our personal protective equipment business and related assets), 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.



Powering Care

Consistent Double-Digit
Total Shareholder Returns¹

OUR FUTURE

ACCELERATE

Pioneering
Innovation

OPTIMIZE

Our Margin
Structure

WIRE

Our Organization
for Growth

OUR NEW OPERATING MODEL

Powerhouse
Categories
& Brands

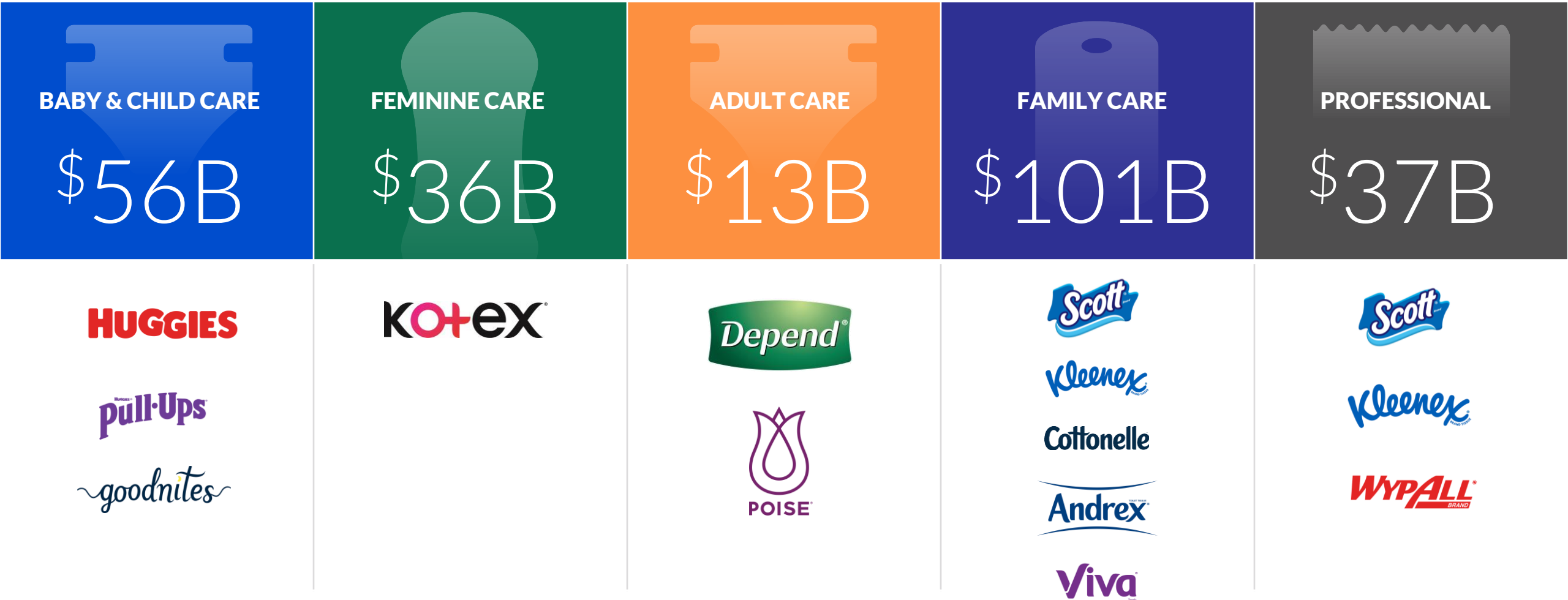
Science Is Our
Competitive
Advantage

Scalable
Capabilities Led
by Top Talent

OUR FOUNDATION

¹Total Shareholder Returns defined as Adjusted Earnings per Share Growth plus Dividend Yield

We Compete in Large, Global Categories With Powerhouse Brands



Source: Euromonitor 2023 Market Sizes & Internal Estimates

Differentiated, Powerhouse Categories



Highly Targetable Users



Enormous Lifetime Value



Invaluable Solutions

Our Categories Have Many Tailwinds

Growing Population for Recruitment

ANNUALLY....

+130M Babies Born

+65M Women Entering Puberty

+45M Women Entering Menopause

+57M New Home Completions

Accelerating Category Growth

	Category (Forecast)
Diapers	+
Baby Wipes	+
Feminine Care	++
Adult Care	+++
Facial Tissue	+
Bath Tissue	+

Note: Data Sourced from Euromonitor for 2024-2028; Forecasted category growth rates, Euromonitor plus internal estimates





With Distinct Recruitment & Retention Moments for Lifetime Value Creation

MOMENTS



Planning and shopping before baby arrives



Coping with the new normal



Finding a sleep routine for my family



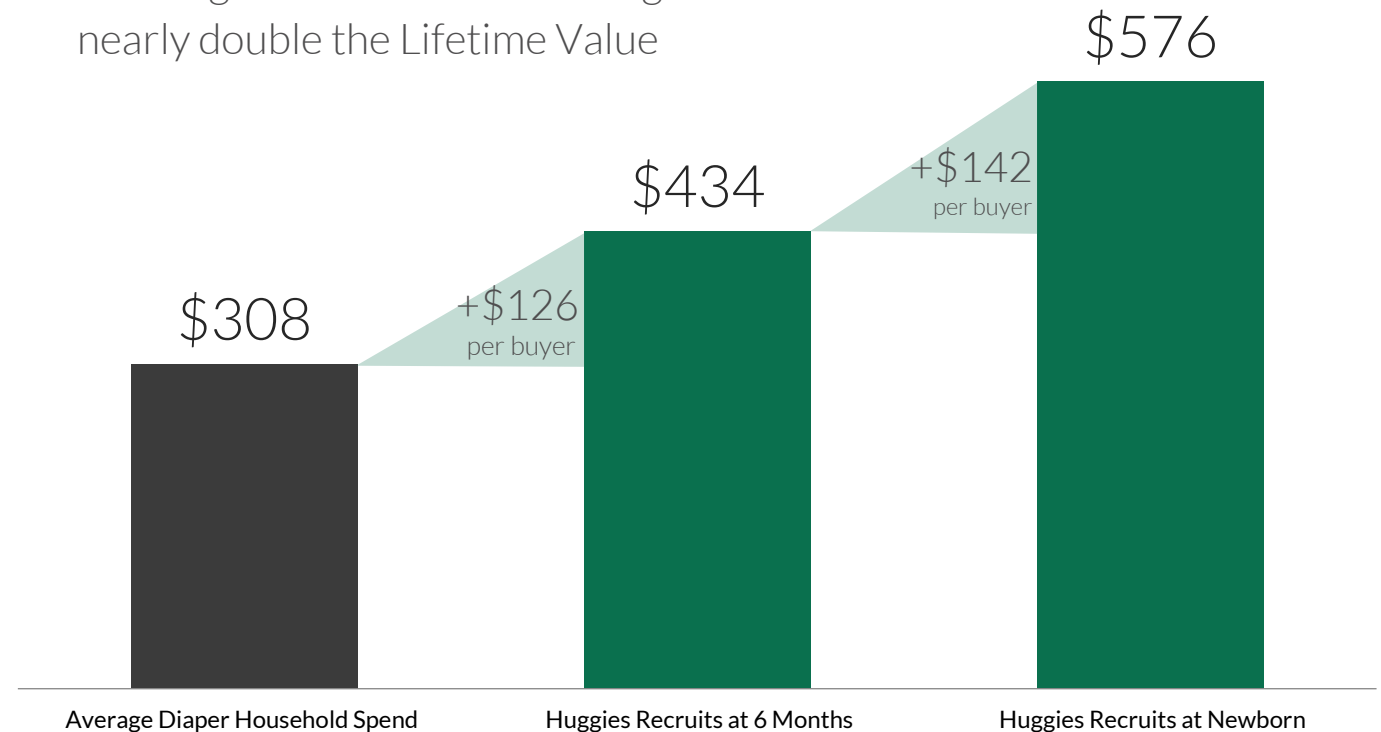
Working through potty training



Navigating keeping my new baby healthy

LIFETIME VALUE

Winning recruitment moments generates nearly double the Lifetime Value



Source: Nielsen Buyer Flow for All Outlet Dollar Volume

Science Is Our Competitive Advantage



TECHNOLOGY CAPABILITIES



Material Invention



Product Engineering



Manufacturing
Process Innovation

CONSUMER BENEFITS



Skin Health & Wellness



Garment-Like Comfort



Leak-Free Confidence



Sustainability



Advancing Sustainability



Today, **90%** of our tissue fiber is from environmentally preferred sources, including FSC certified fiber and recycled fiber



At the end of 2023, renewable wind and solar sources substituted **1/3** of the total electricity purchased from the grid for consumption at our K-C global sites



By 2030, the amount of water consumed at our mills is on track to be less than **1/2** of what we consumed in 2015



We're on track to reduce our Green House Gas emissions by **41%** in 2030 compared to 2015, in line with our Science Based Targets initiative

Natural Forest-Free Ambition



By 2030 we expect to be more than half-way to our goal of

achieving a **100%** Natural Forest-Free supply chain

Scalable Capabilities in Key Commercial Areas

INVESTED

to build a consumer-centric organization

BUILT

advantages in key commercial areas

ENHANCED

our cost structure, cash flow and balance sheet



POWERING CARE:



How We Create Durable, Double-Digit Growth

ACCELERATE

Pioneering
Innovation

WIRE

Our Organization
for Growth



Powering
Care

OPTIMIZE

Our Margin
Structure

Powerhouse Categories & Brands

Science Is Our Competitive Advantage

Scalable Capabilities Led by Top Talent

HUGGIES North America

ACCELERATE Pioneering Innovation



Driving Growth and Mix with Solutions to Unmet Needs

Skin Health



Protects Baby's Skin from Rash and Irritation

Comfort



Soft, Breathable, and Comfy for a Happy Baby

Sleep



Long Lasting Absorbency for a Good Night's Sleep

Protection



Keeps Baby's Skin Clean & Dry

Stays in Place on My Active Baby's Curves

Delighting Consumers Across The Value Spectrum In China

Huggies PP Mask (Luxurious Skin Care)



Huggies Cloud Touch



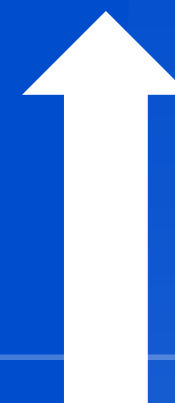
Huggies Little Penguin (Melting Soft)



Huggies Little Peach



ACCELERATE Pioneering Innovation



+200 bps
share gain vs. PY in L3M



Unleashing Execution Powered By Our Global Supply Chain Of The Future

OPTIMIZE Our Margin Structure



Executing three strategies...

Value Stream Simplification

Network Optimization

Scalable Automation

....resulting in:

Best in class customer service

~\$3B in gross cost of goods savings¹

~\$500M in working capital savings¹

¹Time period for anticipated savings is over next several years

New Operating Model to Focus Resources, Enable Agility and Inspire Innovation

WIRE Our Organization for Growth



North America

Baby Care
Adult and Feminine Care
Family Care
Professional

International Personal Care

China
Korea
Brazil
Australia & New Zealand
Indonesia
Enterprise Markets

International Family Care & Professional

Family Care
Professional

WORLD-CLASS ENABLING FUNCTIONS

Long-Term Growth and Return Algorithm



Organic Net Sales Growth¹

Lead Market Growth

Adjusted Operating Profit²

Mid-to-High Single Digit
Constant-Currency Growth

Adjusted Earnings Per Share²

Mid-to-High Single Digit
Constant-Currency Growth

Free Cash Flow Generation

\$2B+ Annually

Strong Reinvestment
to Support Growth

Growing Dividend &
Repurchasing Shares

Consistent Double-Digit
Total Shareholder Returns³

¹ Organic 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

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

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



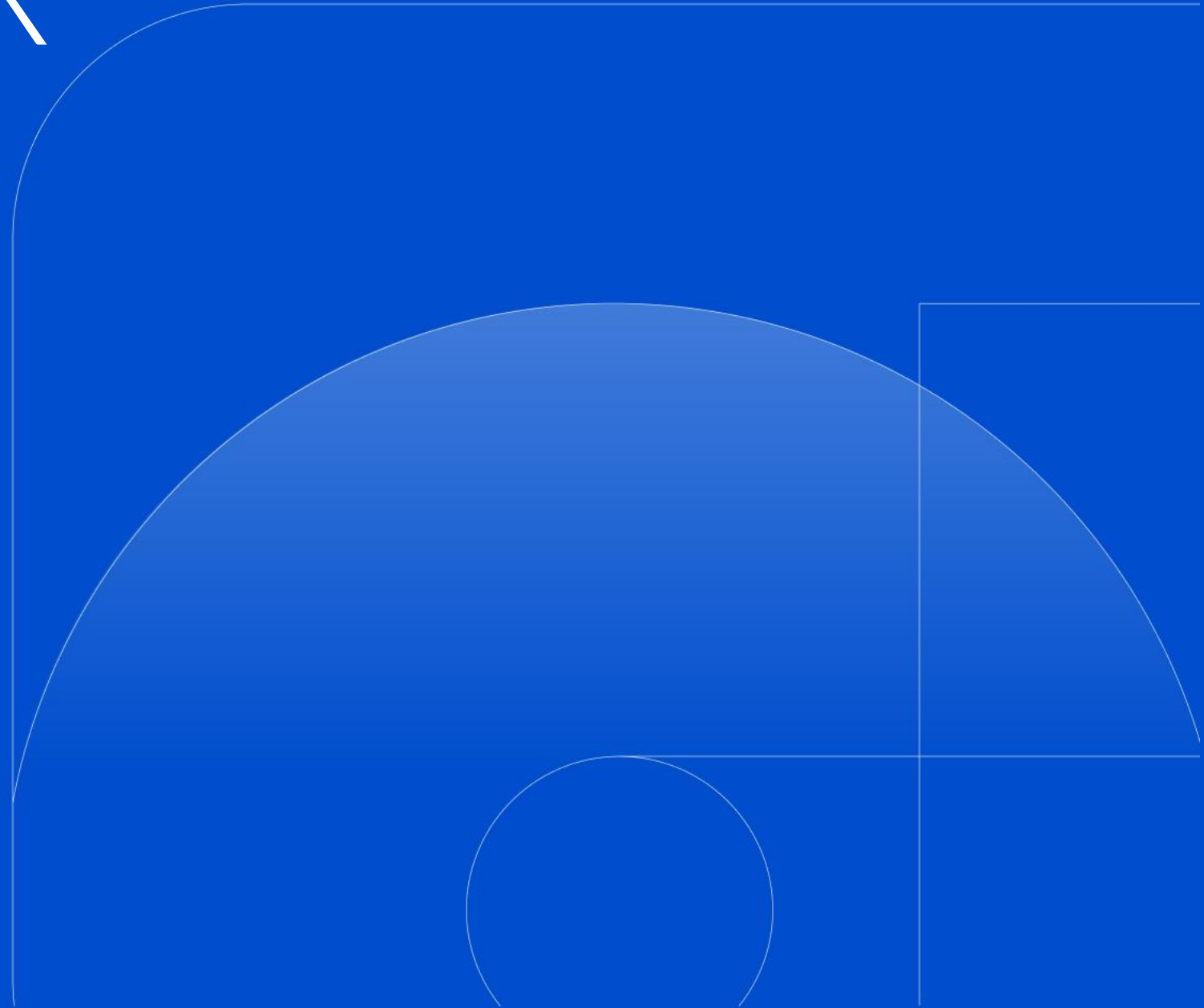
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APPENDIX





Press Releases – Previous Quarters

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