



POWERING CARE

2Q 2024 EARNINGS

July 23, 2024



Forward-Looking Statements

Certain matters contained in this presentation concerning 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 achievement of future cost savings and projected volume increases. In addition, many factors outside our control, including the risk 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), 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), government trade or similar regulatory actions, 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, 2023, 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.

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 the Appendix of this presentation, and previously published earnings releases (hyperlink available in appendix). For more information about these non-GAAP adjustments, refer to our website (investor.kimberly-clark.com). For the current comparative periods, the non-GAAP financial measures exclude charges incurred in 2024 related to the 2024 Transformation Initiative, and impairment charges, impact of the sale of Brazil tissue and professional business and pension settlements 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, 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



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SHIFT TO VOLUME/MIX DRIVEN GROWTH

powered by our pioneering innovation

FOCUSING THE ENTERPRISE

as wiring for growth gains momentum

FUELING INVESTMENT

from optimizing our margin structure

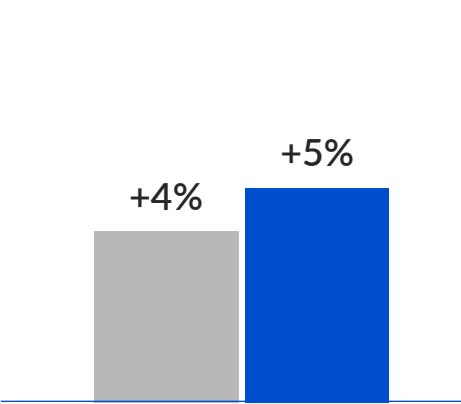




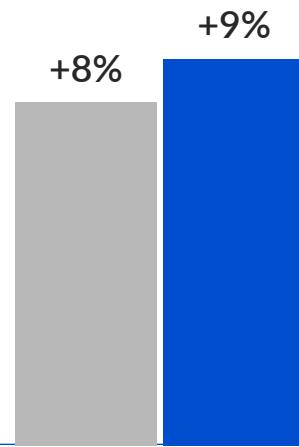
Shift towards Volume and Mix Driven Organic Net Sales Growth¹ Continues

2Q 24 YTD 24

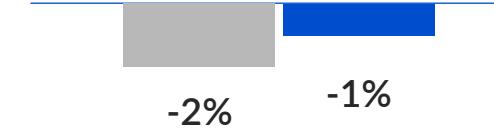
Total Company



Personal Care



Consumer Tissue



K-C Professional



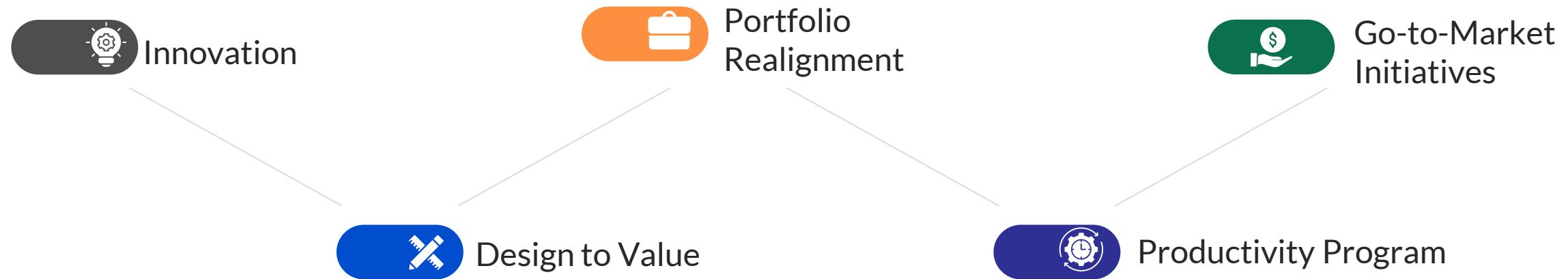
1. Organic net sales describes the combined impact of changes in volume, mix and net price excluding prior year's impact of divestitures and business exits.

Enhancing Our Competitive Advantage

-  Progressing towards October 1 new operating model "go live"
-  Executing 2024 plan while activating new ways of working, transitioning roles and responsibilities
-  Completed divestiture of Personal Protective Equipment
-  On track with private label business exit in January 2025
-  Taking decisive actions to rationalize footprint, consistent with strategic priorities



Integrated Margin Management Creating Enterprise-Wide Visibility and Discipline



PNOC¹
Discipline



Supply Chain
Productivity



**Fuel for
Growth**

Capitalizing on Our Unique Advantages

POWERHOUSE
Categories & Brands

PIONEERING
Innovation

GENIUS
Execution



HUGGIES

North America

Driving Growth and
Mix with Solutions to
Unmet Needs

ACCELERATE Pioneering Innovation *



For Healthy,
Huggable
Skin

Curved &
Stretched Fit



Long Lasting
Absorbency for a
Good Night's Sleep



Soft, Breathable,
and Comfy for a
Happy Baby

Comfort

Sleep

Skin Health



Helps Protect
against the top two
causes of rash

Introducing a new era of skin health in diapers with SkinProtect Liner

HUGGIES®
SKIN ESSENTIALS™



Dermatologist approved and designed to help keep skin clean & healthy from baby to Big Kid®.

Huggies® Skin Essentials™ Diapers

1

Have a **SkinProtect Liner** that helps absorb moisture and lock away runny mess from skin



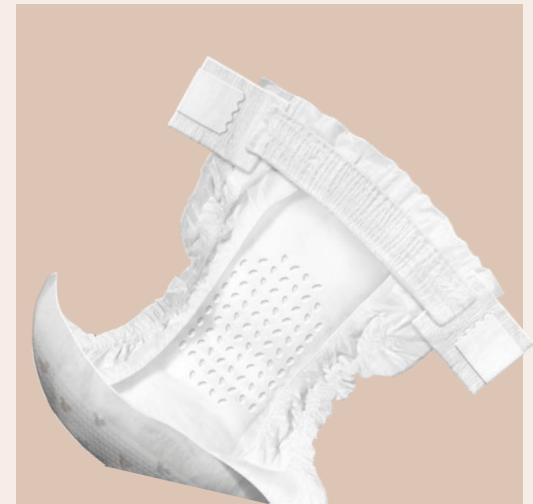
2

Leave behind up to 5x less mess* than leading store brand



3

Helps protect against **top two causes of rash** (mess, by managing against runny mess, and moisture)





Dermatologist approved and designed to help keep skin clean & healthy from baby to Big Kid®.

©Disney/Pixar

Everything you need in a training pant, with everything you want for their skin

Pull-Ups® Skin Essentials™

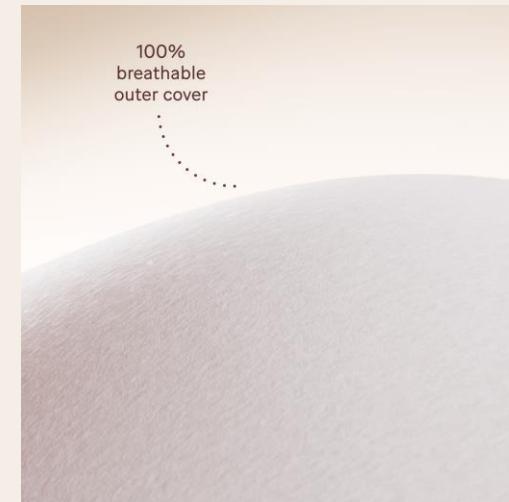
1

Our softest training pant



2

100% breathable outer cover



3

Zero harsh ingredients



hypoallergenic, free of fragrance & elemental chlorine

©Disney

Introducing a new era of skin health with dermatologist approved Wipes



Dermatologist approved and designed to help keep skin clean & healthy from baby to Big Kid®.

Huggies® Skin Essentials™ Wipes

1

99% water and zero harsh ingredients



2

30% thicker for a gentle clean



3

Hypoallergenic and free of fragrance

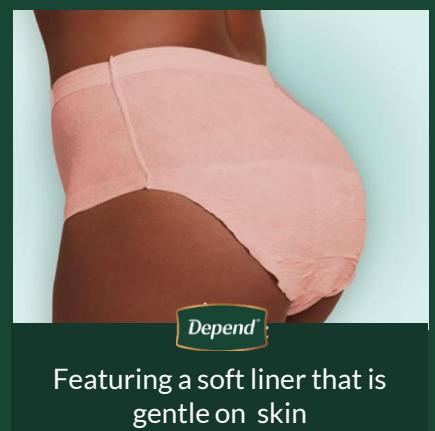




*Introducing our best skin protection ever,
with unbeatable breathability!*

10x More Breathable

Than Always Discreet Boutique



*By shielding from irritants in urine



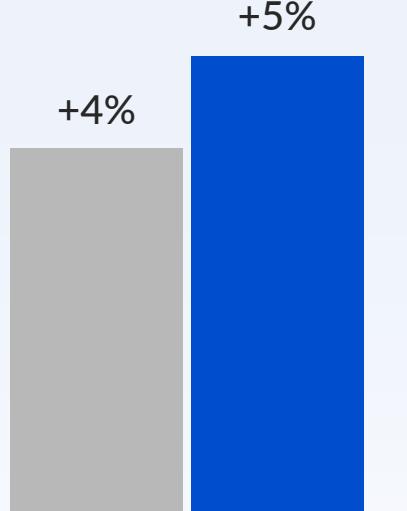
Financial Results & 2024 Outlook



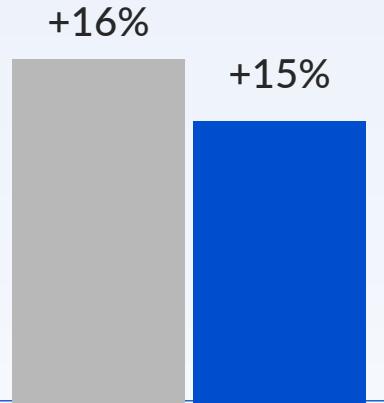
Strong Start to the Year

2Q 24 YTD 24

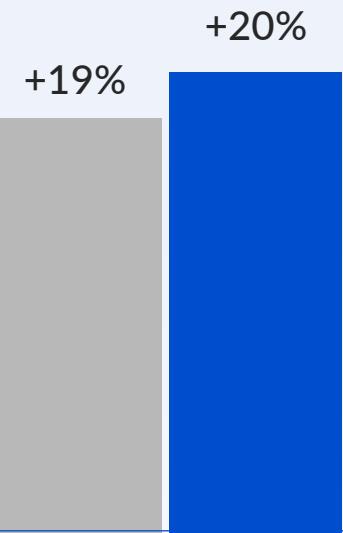
Organic Sales¹



Adjusted Operating Profit Growth²



Adjusted EPS Growth²

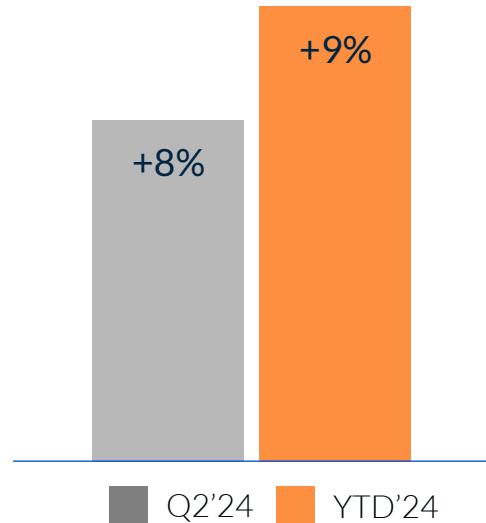


1. Organic net sales describes the combined impact of changes in volume, mix and net price excluding prior year's impact of divestitures and business exits.
2. Refers to adjusted measures where applicable. Non-GAAP measure. Please see the appendix section for reconciliation of GAAP to Non-GAAP measures.



Organic Growth¹

- Volume and mix improved sequentially, contributing 4pp of growth in Q2, complemented by 4pp of pricing from actions in hyperinflationary markets.
- Volume growth continued to be led by China and North America, with volume growth in focus markets including Australia, Indonesia and Brazil.
- Gaining global weighted share in Baby and Child Care year-to-date, led by further share expansion in China.
- Operating profit growth driven by favorable volume/mix, pricing net of inflation, and productivity, partially offset by investments in product quality and advertising as well as unfavorable currency.



+14% +13%

Operating Profit
Growth

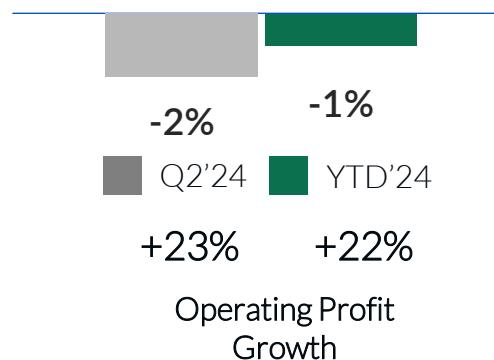
1. Organic net sales describes the combined impact of changes in volume, mix and net price excluding prior year's impact of divestitures and business exits.

Consumer Tissue



Organic Growth¹

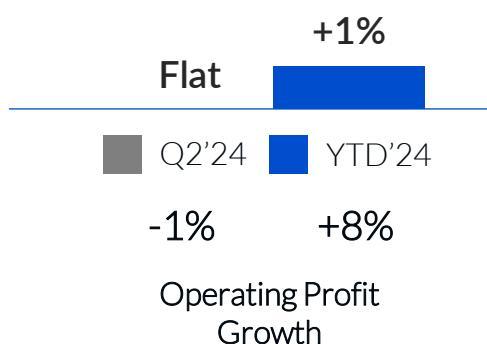
- Flat Q2 volume reflected mid-single digit growth in Developed Markets offset by retailer inventory reductions in North America.
- Low single digit pricing in North America was more than offset by lapping of energy surcharges in Western Europe.
- Share momentum continues; volume-led share gains with Andrex in the UK and Kleenex in UK, US and Australia.
- Operating profit growth driven by strong productivity gains in current year and better balance of pricing relative to costs compared to prior year.



1. Organic net sales describes the combined impact of changes in volume, mix and net price excluding prior year's impact of divestitures and business exits.

Organic Growth¹

- Q2 organic growth reflected volume and mix gains offset by lower pricing due to lapping temporary energy surcharge related pricing in the prior year period.
- Volume and mix gains led by D&E market growth and ongoing gains from investments and innovation in washroom business.
- Lower volumes in North America driven by a combination of ongoing business rightsizing as well as recent foot traffic weakness in Foodservice, Retail and Lodging channels.
- Q2 Operating Profit versus prior year primarily reflected productivity gains offset by unfavorable pricing net of cost inflation in the quarter.



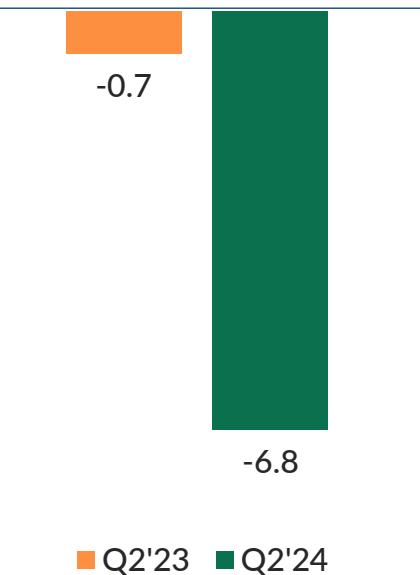
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On Track to Deliver \$2B+ FCF in 2024

YTD FCF¹
\$1.1B

FY Goal
\$2B+

Cash Conversion Cycle



Raised 2024 Earnings Outlook on Solid H1

Mid-Single-Digit Organic Net Sales Growth¹

- Includes ~300 bps from pricing in hyperinflationary economies
- Reported results expected to be negatively impacted by ~400 bps from currency translation and ~120 bps from Brazil, PPE divestitures

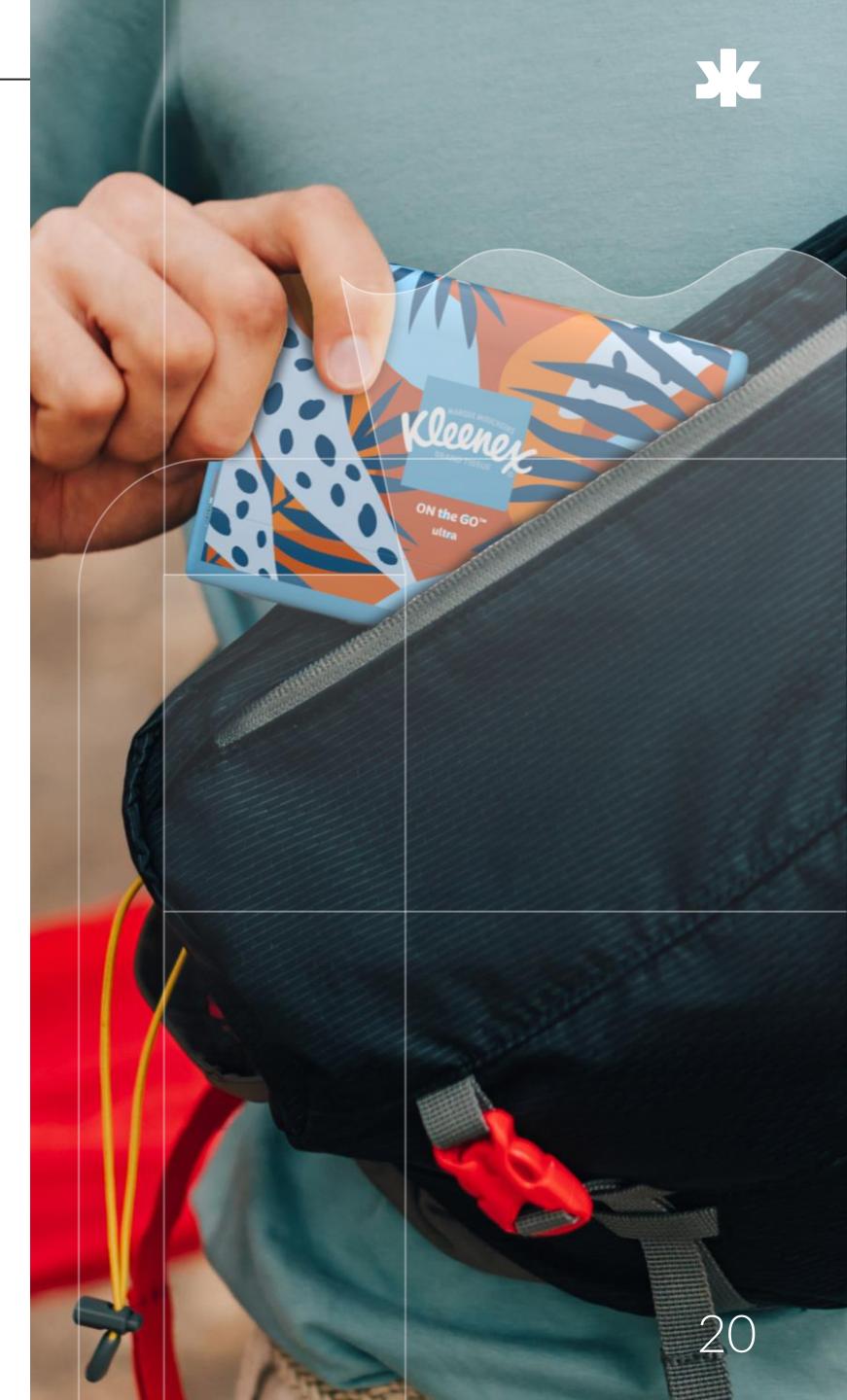
Mid-to-High Teens Constant-Currency Adjusted Operating Profit Growth

- Includes ~100 bps negative impact from divestitures
- Adjusted results expected to be negatively impacted by ~700 bps from currency translation

Mid-to-High Teens Constant-Currency Adjusted EPS Growth

- Includes ~100 bps negative impact from divestitures
- Expect slightly higher interest expenses and effective tax rate versus the prior year
- Adjusted results expected to be negatively impacted by ~700 bps from currency translation

1. Organic net sales describes the combined impact of changes in volume, mix and net price excluding prior year's impact of divestitures and business exits.





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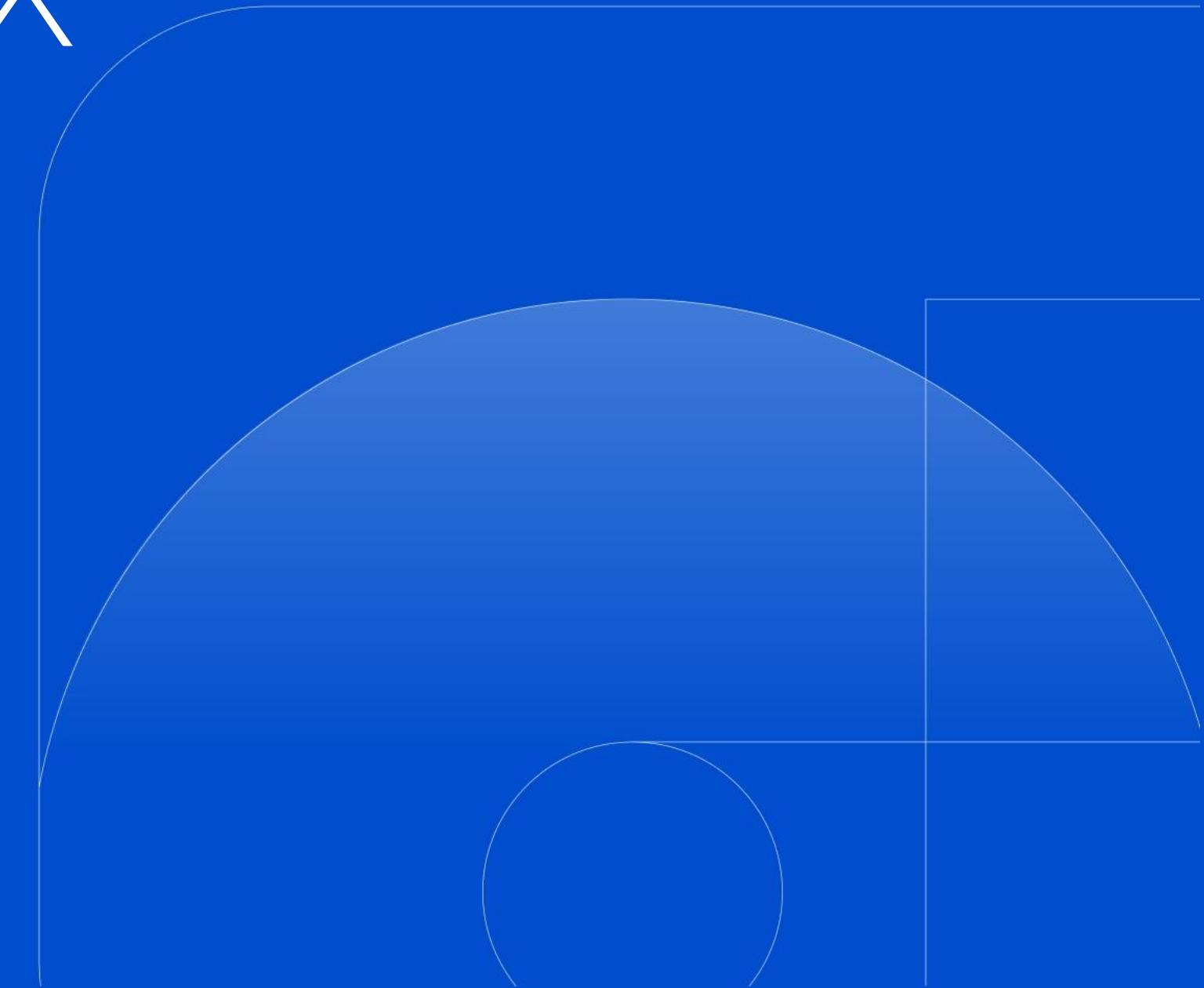
as wiring for growth gains momentum

FUELING INVESTMENT

from optimizing our margin structure



APPENDIX





GAAP to Non-GAAP Reconciliation

Millions, except per share amounts	Three Months Ended June 30, 2024		
	As Reported	2024 Transformation Initiative	As Adjusted Non-GAAP
Cost of products sold	\$ 3,219	\$ 45	\$ 3,174
Gross Profit	1,810	(45)	1,855
Marketing, research and general expenses	1,066	70	996
Other (income) and expenses, net	89	75	14
Operating Profit	655	(190)	845
Provision for income taxes	(87)	73	(160)
Effective tax rate	15.1%	-	20.9%
Net Income attributable to Kimberly-Clark Corporation	544	(117)	661
Diluted earnings per share ^(a)	1.61	(0.35)	1.96

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.



GAAP to Non-GAAP Reconciliation

Millions, except per share amounts	Three Months Ended June 30, 2023						As Adjusted Non-GAAP
	As Reported	Sale of Brazil Tissue and K-C Professional Business	Impairment of Intangible Assets	Pension Settlements			
Cost of products sold	\$ 3,403	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ 3,388
Gross profit	1,731	(15)	-	-	-	-	1,746
Marketing, research and general expenses	1,015	15	-	-	-	-	1,000
Impairment of intangible assets	658	-	658	-	-	-	-
Other (income) and expense, net	(55)	(74)	-	-	-	-	19
Operating profit	113	44	(658)	-	-	-	727
Nonoperating expense	(42)	-	-	(27)	-	-	(15)
(Provision for) benefit from income taxes	32	(18)	175	7	-	-	(132)
Effective tax rate	N.M.	-	-	-	-	-	20.5%
Net (income) loss attributable to noncontrolling interests	16	-	20	-	-	-	(4)
Net Income attributable to Kimberly-Clark Corporation	102	26	(463)	(20)	-	-	559
Diluted earnings per share ^(a)	0.30	0.08	(1.36)	(0.06)	-	-	1.65

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.



GAAP to Non-GAAP Reconciliation

Millions, except per share amounts	Six Months Ended June 30, 2024		
	As Reported	2024 Transformation Initiative	As Adjusted Non-GAAP
Cost of products sold	\$ 6,457	\$ 45	\$ 6,412
Gross Profit	3,721	(45)	3,766
Marketing, research and general expenses	2,105	115	1,990
Other (income) and expenses, net	108	75	33
Operating Profit	1,508	(235)	1,743
Provision for income taxes	(271)	84	(355)
Effective tax rate	20.0%	-	22.3%
Net Income attributable to Kimberly-Clark Corporation	1,191	(151)	1,342
Diluted earnings per share ^(a)	3.52	(0.45)	3.97

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.



GAAP to Non-GAAP Reconciliation

Millions, except per share amounts	Six Months Ended June 30, 2023						As Adjusted Non-GAAP
	As Reported	Sale of Brazil Tissue and K-C Professional Business	Impairment of Intangible Assets	Pension Settlements			
Cost of products sold	\$ 6,872	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ 6,857
Gross profit	3,457	(15)	-	-	-	-	3,472
Marketing, research and general expenses	1,939	15	-	-	-	-	1,924
Impairment of intangible assets	658	-	658	-	-	-	-
Other (income) and expense, net	(40)	(74)	-	-	-	-	34
Operating profit	900	44	(658)	-	-	-	1,514
Nonoperating expense	(58)	-	-	(27)	-	-	(31)
Provision for income taxes	(141)	(18)	175	7	-	-	(305)
Effective tax rate	19.9%	-	-	-	-	-	22.6%
Net (income) loss attributable to noncontrolling interests	7	-	20	-	-	-	(13)
Net Income attributable to Kimberly-Clark Corporation	668	26	(463)	(20)	-	-	1,125
Diluted earnings per share ^(a)	1.97	0.08	(1.36)	(0.06)	-	-	3.32

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.



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 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