



POWERING CARE

1Q 2024 EARNINGS

April 23, 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 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 2024 Transformation Initiative, risks related to any delays in the timing for implementing the 2024 Transformation Initiative or potential disruptions to our business or operations as we execute on the 2024 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 (hyperlinks available in appendix) and described in additional information posted on our website (www.kimberly-clark.com/investors). The non-GAAP financial measures exclude impairment charges, impact of the sale of Brazil tissue and professional business and pension settlement charges in 2023. They exclude charges related to the 2024 Transformation Initiative in 2024.

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.



Solid Start to Next Chapter of Growth

SEQUENTIAL VOLUME/MIX IMPROVEMENT

driven by our pioneering innovation

CONTINUED PRODUCTIVITY MOMENTUM

from optimizing our margin structure

FOCUSING THE ENTERPRISE

as wiring for growth gets underway





Healthier Balance of Organic Net Sales Growth¹ Continues to Emerge

1Q 23 1Q 24

Total Company

+5%
+6%

Volume

-5 +1

Mix

+1 +1

Price

+10 +4

Personal Care

+3%

+10%

-5 +2

+1 +1

+7 +7

Consumer Tissue

+7%

Flat

-5 Flat

Flat Flat

+11 Flat

K-C Professional

+11%

+2%

-6 -2

+1 +1

+17 +2

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



Our Next Chapter of 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

Accretive Innovation Driving Top Line Momentum

ACCELERATE Pioneering Innovation



CONSUMER BENEFITS



Skin Health & Wellness



Garment-Like Comfort



Leak-Free Confidence



Sustainability



**CONSUMER INNOVATION
Q1 2024**

~60%

Contribution to
Consumer
Organic Growth

~65%

More Top Projects
Scaled Globally



Margin Accretive

Delighting Consumers Across The Value Spectrum In China

ACCELERATE Pioneering Innovation



Huggies PP Mask (Luxurious Skin Care)



Huggies Little Penguin (Melting Soft)



Huggies Cloud Touch



Huggies Little Peach



+200
share gain vs. PY in L3M
bps



Source: Nielsen + Venn China

Accelerating Andrex In The UK

ACCELERATE Pioneering Innovation *



Volume and Value Organic Growth in the First Quarter

DOUBLE DIGIT

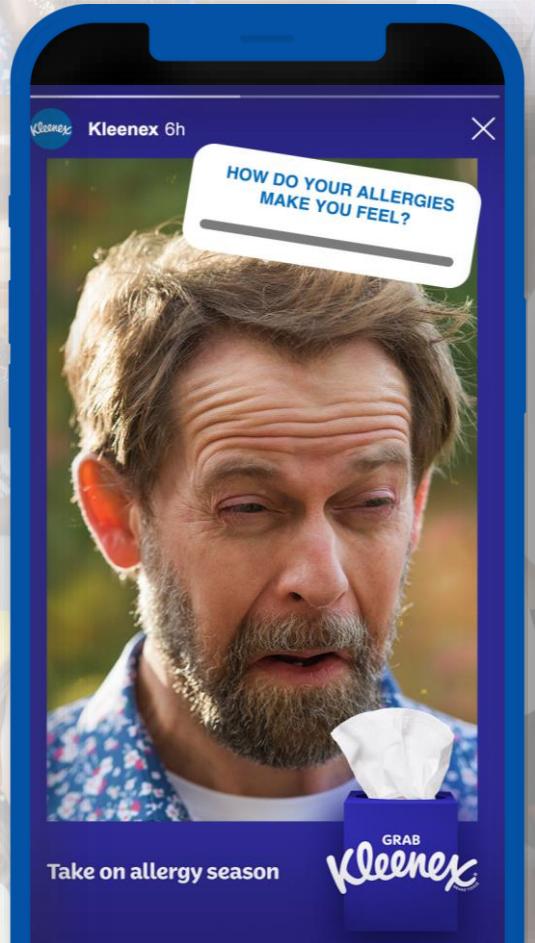
Market Share (Value)



Source: Nielsen UK

Consumer Centric Marketing Driving Share In US Kleenex

GENIUS Execution



Market Share (Value)



Source: US All Outlet Market Share



Unleashing Execution Powered By Our Global Supply Chain Of The Future

Executing three strategies...

Value Stream Simplification

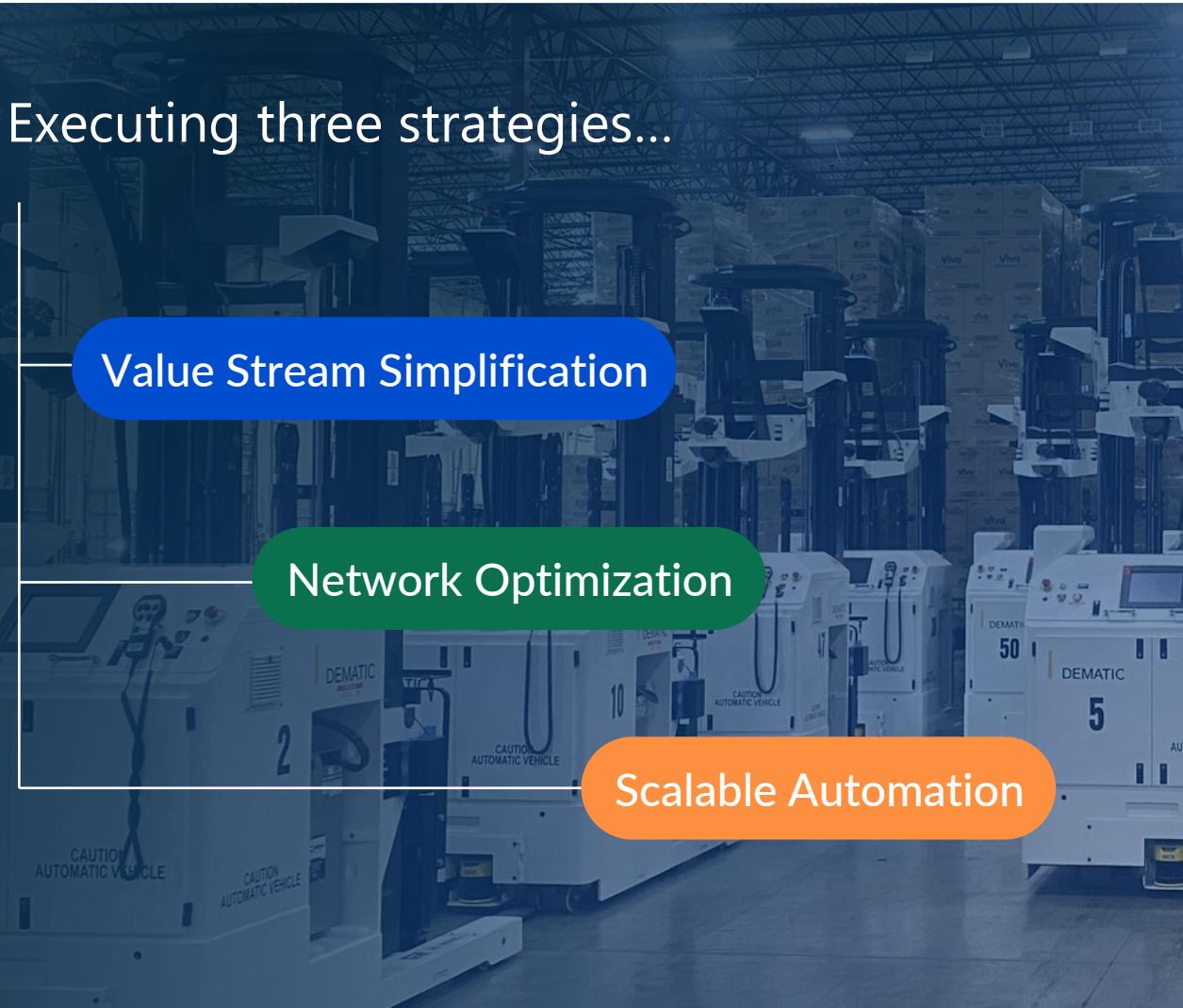
Network Optimization

Scalable Automation

~\$120M Gross
Productivity from Integrated
Margin Management

+

\$\$ Procurement Savings





Enhancing Our Competitive Advantage



Making progress on October 1 "go live" with new business segment structure



Activating new ways of working while ensuring organization is focused on executing 2024 plan with excellence



Divestiture of Personal Protective Equipment business to streamline K-C Professional portfolio



Exiting some private label business effective January 2025





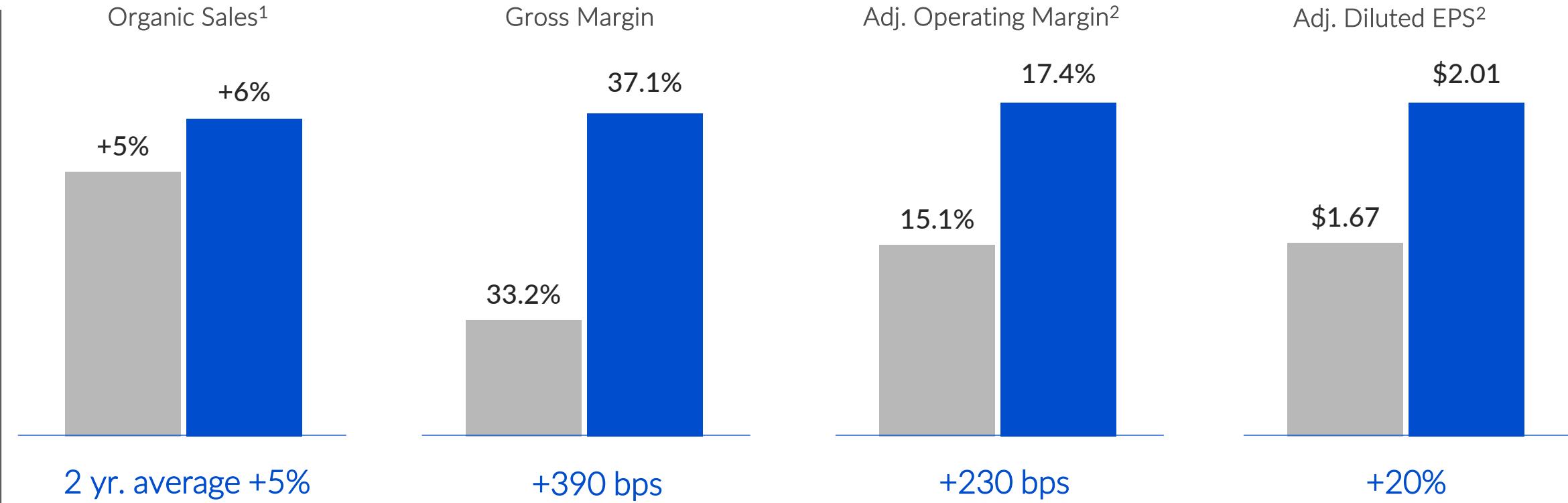
Financial Results & 2024 Outlook



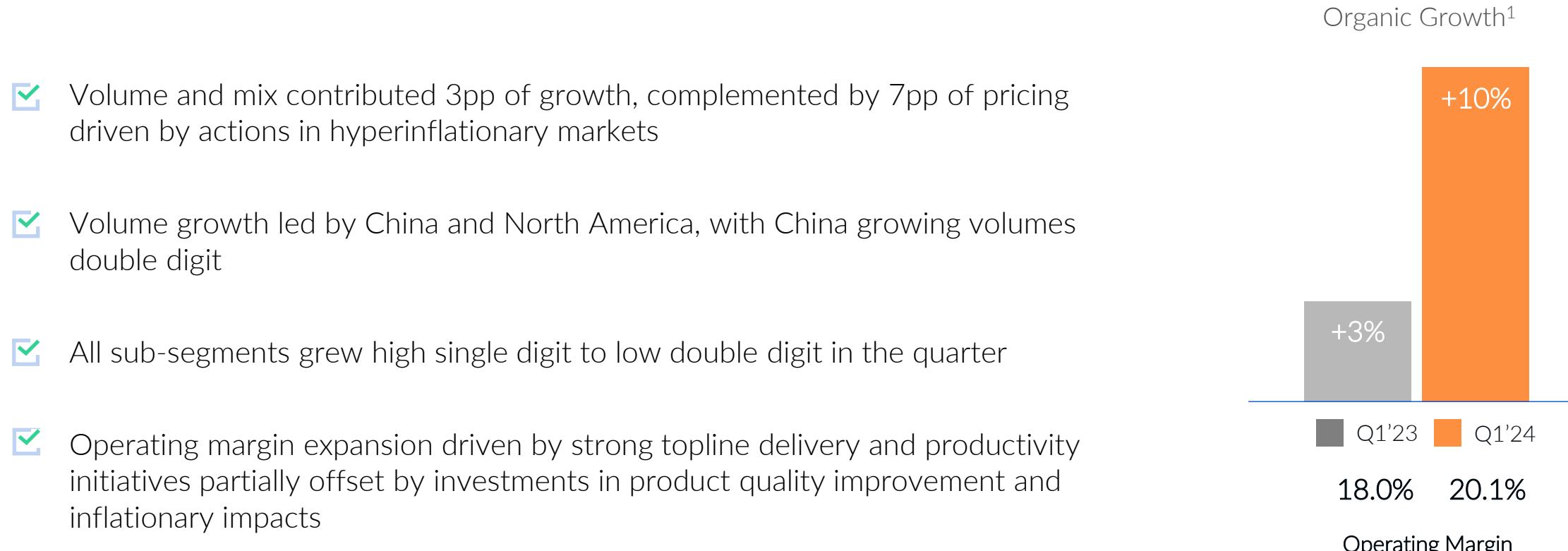


Strong Start to the Year

1Q 23 1Q 24



1. Organic net sales describes the impact of changes in volume, product mix and net selling prices on net sales. Changes in foreign currency exchange rates, divestitures and exited businesses are excluded from organic growth.
2. Refers to adjusted measures where applicable. Non-GAAP measure. Please see the appendix section for reconciliation of GAAP to Non-GAAP measures.



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

Consumer Tissue



Organic Growth¹

- Volume growth in North America and Developed Markets offset by lower volumes in D&E Markets

+7%

- Flat pricing versus prior year period primarily reflected lapping of energy surcharges in Western Europe

Flat

- Share momentum in UK tissue continues with Andrex growing double-digit volume and Kleenex gaining share year over year

Q1'23 Q1'24

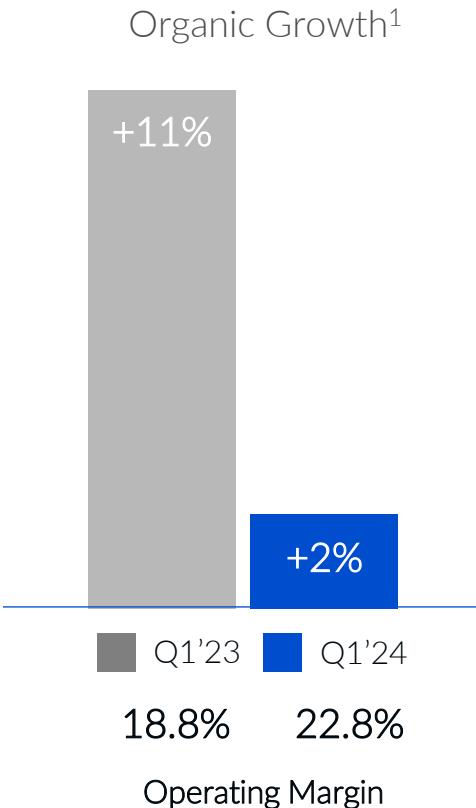
- Operating margin expansion driven by input cost tailwinds and strong productivity initiatives

14.7% 18.1%

Operating Margin

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- Sharpened focus on select segments, including innovation and investments in washroom business, continuing to pay off
- Lower volumes in North America reflect final steps to rightsize the business
- Favorable contributions from pricing and mix continue
- Ongoing restoration of operating margin enables further strategic investments in key product initiatives to drive growth

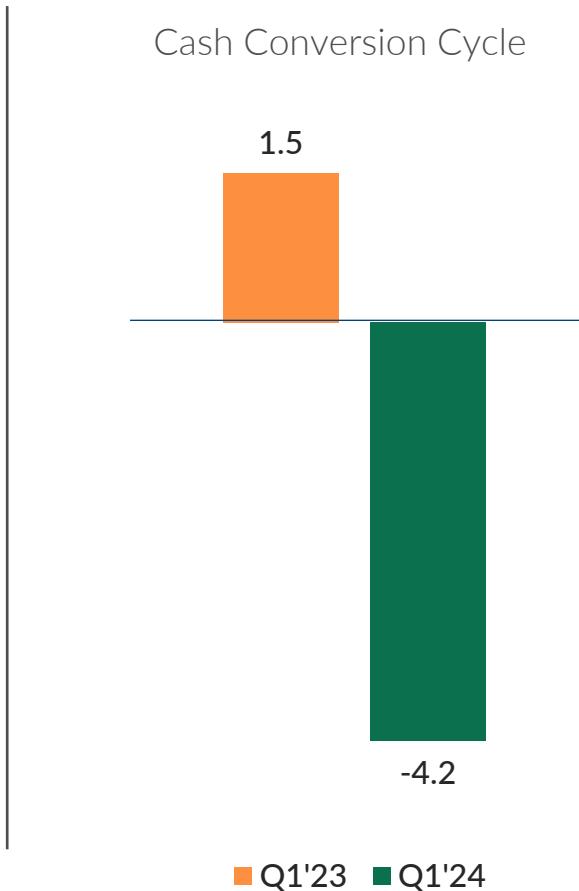


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On Track to Deliver \$2B+ FCF in 2024

Q1 FCF
\$244M

FY Goal
\$2B+



Raised 2024 Outlook on Solid Start to Year

Mid Single Digit Organic Net Sales Growth¹

- Includes ~300 bps from pricing in hyperinflationary economies
- Reported results likely to be negatively impacted by ~400 bps from currency translation and ~120 bps from Brazil, PPE divestitures²

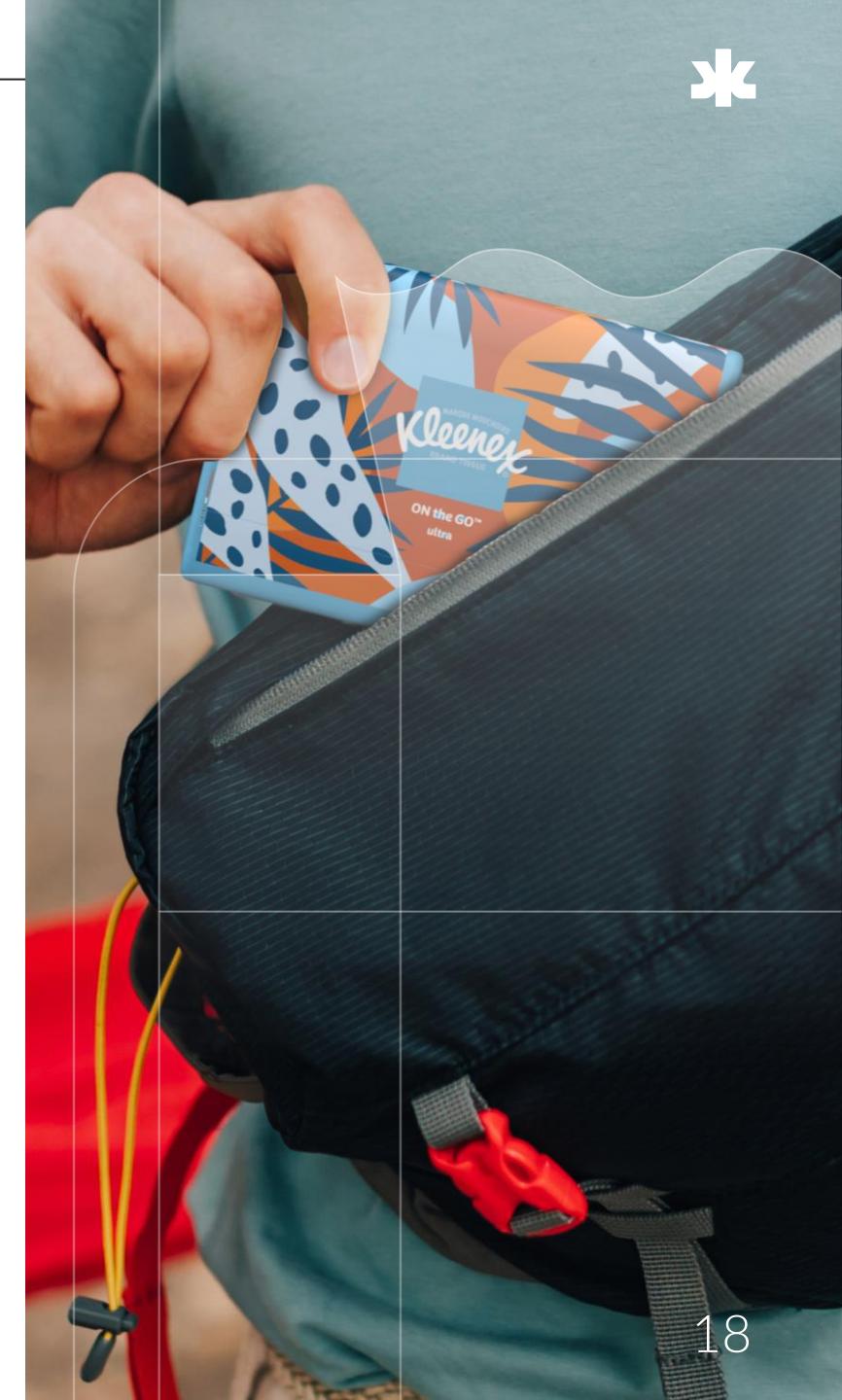
Low Teens Constant-Currency Adjusted Operating Profit Growth

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

Low 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
- Reported results likely to be negatively impacted by ~700 bps from currency translation

1. Organic net sales describes the impact of changes in volume, product mix and net selling prices. Changes in foreign currency exchange rates, divestitures and exited businesses are excluded from organic growth.
2. The transaction is pending customary conditions and regulatory approval and is expected to close in the third quarter of 2024





Solid Start to Next Chapter of Growth

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driven by our pioneering innovation

CONTINUED PRODUCTIVITY MOMENTUM

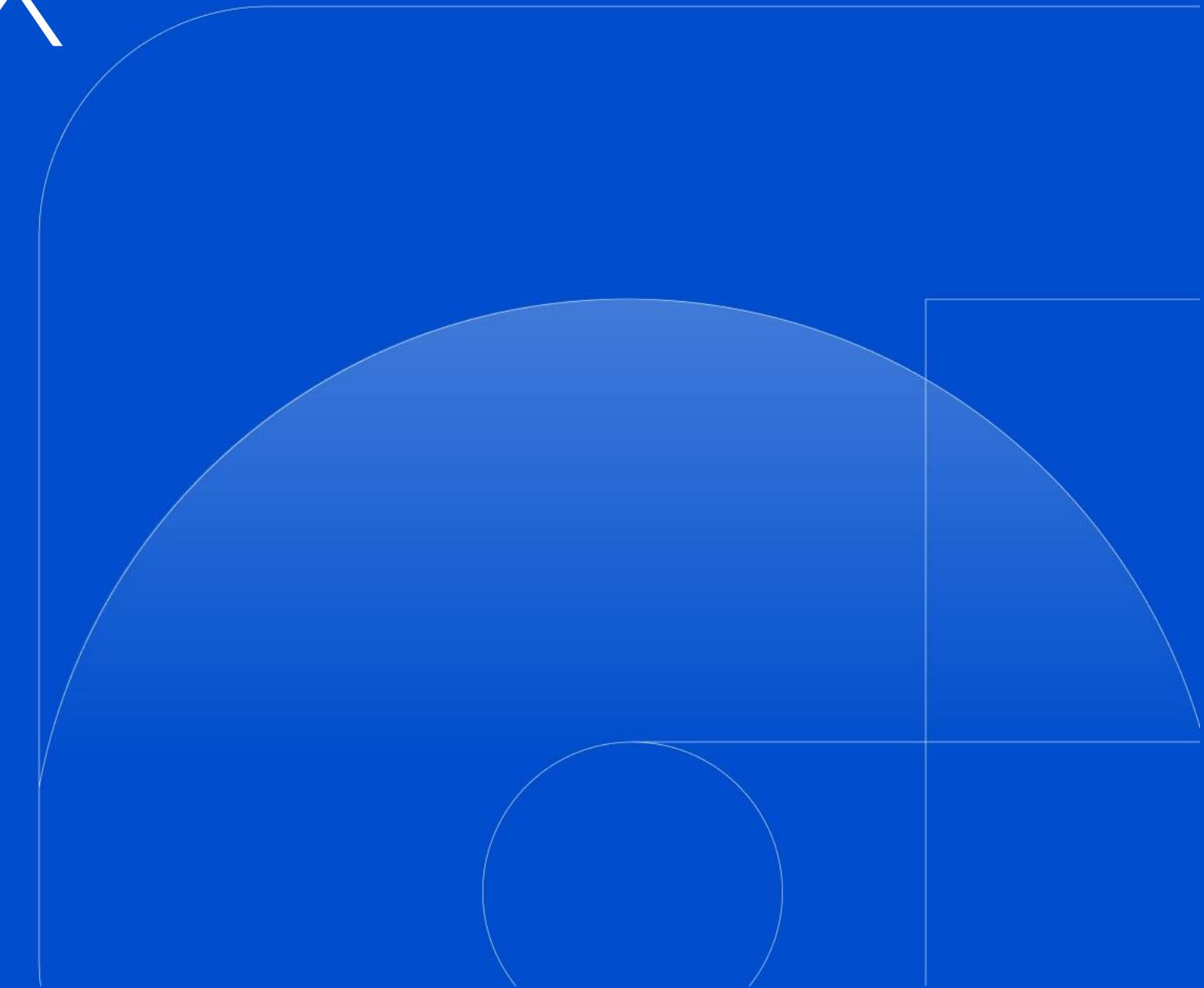
from optimizing our margin structure

FOCUSING THE ENTERPRISE

as wiring for growth gets underway



APPENDIX





GAAP to Non-GAAP Reconciliation

Millions except per share amounts	Three Months Ended March 31, 2024		
	As Reported	2024 Transformation Initiative	As Adjusted Non-GAAP
Marketing, research and general expenses	\$ 1,039	\$ 45	\$ 994
Operating Profit	853	(45)	898
Provision for income taxes	(184)	11	(195)
Effective tax rate	23.6%	-	23.6%
Net Income attributable to Kimberly-Clark Corporation	647	(34)	681
Diluted earnings per share ^(a)	1.91	(0.10)	2.01

(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 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