



POWERING CARE

Q1 2025 EARNINGS

April 22, 2025



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), 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 Israel), 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, 2024, 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.



Our Strategy to Drive Value Creation

- 
- 2024 Embark on Powering Care:
Establish a Strong Foundation
 - 2025 Scale Initiatives:
Performing While Transforming
 - 2026+ Accelerate Growth:
Leverage Scale for
Industry-Leading Returns

Powering Care Gives Us A Running Start



EVOLVING EXTERNAL ENVIRONMENT

- ✓ Consumer facing economic pressures, especially value conscious consumers
- ✓ Higher cost headwinds and evolving economics of product sourcing
- ✓ Complex and uncertain operating environment

POWERING CARE



Accelerating Pioneering Innovation: Cascading innovation across the value spectrum and investing to enhance value propositions



Optimizing our Margin Structure: Stepping up our productivity initiatives and leveraging our global network to adapt to recent changes



Wiring our Organization for Growth: Institutionalizing agile ways of working that leverage global scale and expertise

BETTER CARE FOR A BETTER WORLD

Our Enterprise
Network is
Agile & Resilient

MANUFACTURING FOOTPRINT





Q1 2025: Consistent with Full Year Plan



ACCELERATE PIONEERING INNOVATION

- ✓ Enhancing value propositions by cascading innovation across the value spectrum
- ✓ Held global weighted share in the quarter vs. baseline while navigating a dynamic consumer environment



OPTIMIZE OUR MARGIN STRUCTURE

- ✓ Continued momentum on Gross Productivity with Q1 delivery at 5.2% of Adjusted COGS¹
- ✓ 2025 to see higher contribution from Network Optimization & Value Stream Simplification initiatives



WIRE OUR ORGANIZATION FOR GROWTH

- ✓ On track to deliver \$200 million of SG&A savings from rewiring the organization over time, Q1 starting to show results
- ✓ Began exiting private label diaper business in the U.S. in mid Q1

POWERING CARE

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



Cascading Innovation Across the Value Spectrum



Elevating the consumer experience through Garment-Like-Comfort

More Parents in the U.S. Are Choosing New Snug & Dry Softness™*

ACCELERATE PIONEERING INNOVATION



HUGGIES



* Vs leading premium diaper

DIAPERS SOOO UNEXPECTEDLY SOFT, YOU HAVE TO EXPERIENCE IT!

Huggies® Snug & Dry™ Diapers



Ultra soft: Now with 2x softness
Cloudsoft™ absorbent layers and
waistband



Ultra dry: Provide up to 100%
blowout and leakproof
protection



Clinically tested safe for sensitive
skin

Thinner, More Breathable Solutions Driving Results in Indonesia Adult Care

ACCELERATE PIONEERING INNOVATION



Confidence®

+37%
Organic growth*

+31%
Volume growth*

* Dibandingkan Dengan Popok Dewasa Celana lainnya

** BOLUS: Bocor Halus (Inkontinensi Urin)

@ confidenceadultcare | /confidenceAdultCare



30% Thinner



550 ML



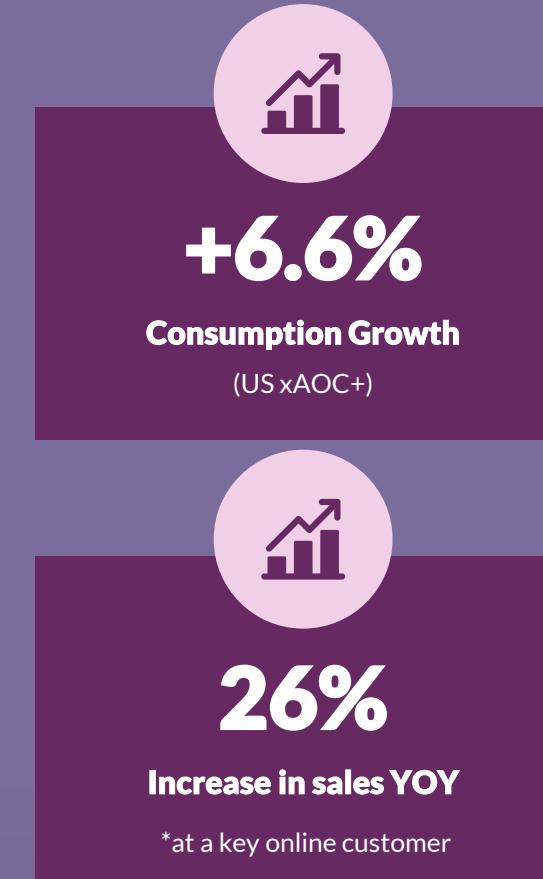
Breathable



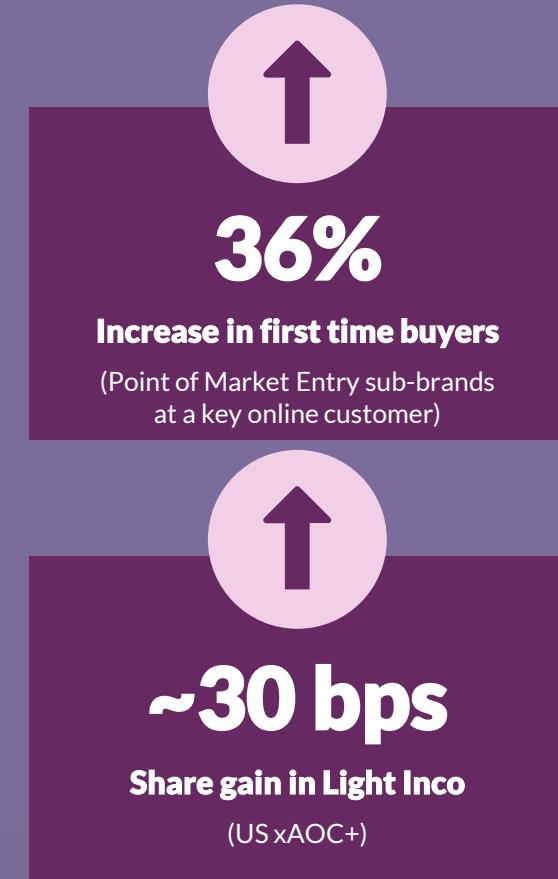
6 CM Lower



Challenging the Stigma Around the “Giggle Dribble”



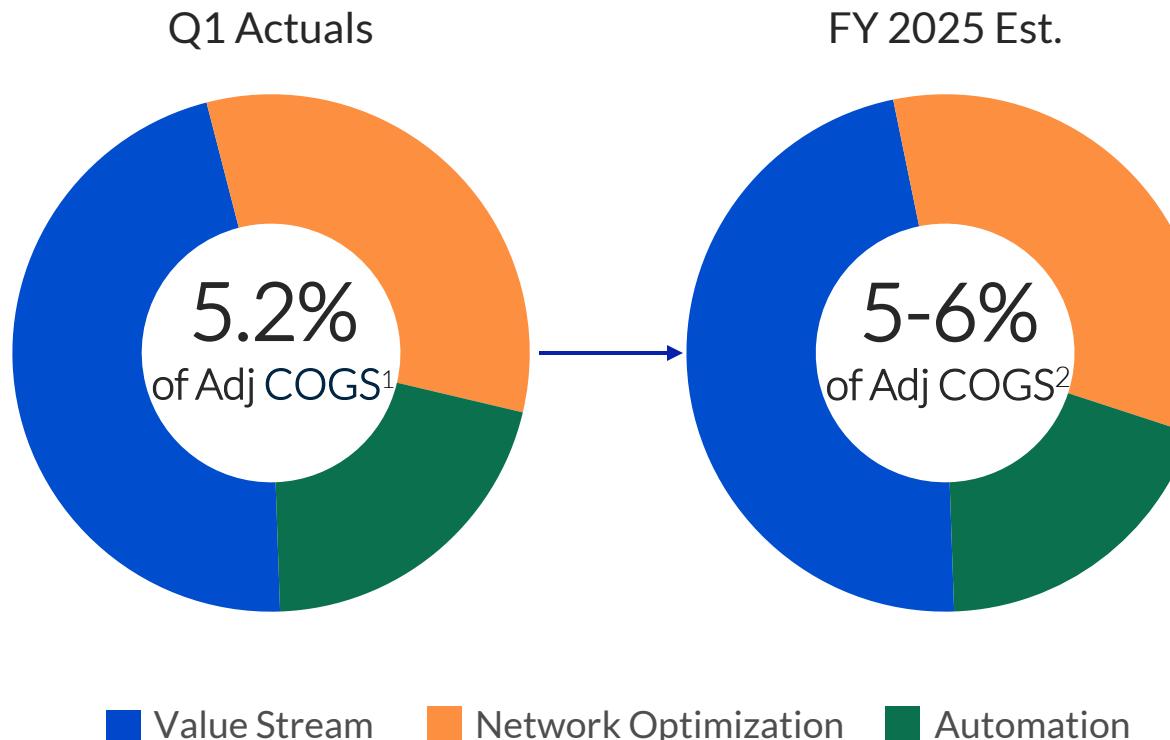
Poise®



Poise® is winning. In culture. With consumers. For customers.



Stepping Up Gross Productivity Savings



Targeting 5 - 6% Gross Productivity Savings in 2025

- ✓ **Value Stream:**
Design to Value initiatives and strong price negotiations unlocking value
- ✓ **Network Optimization:**
Optimizing manufacturing footprint including external contract manufacturing among others
- ✓ **Scalable Automation:**
Unlocking efficiencies through automation

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

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

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.



Enhancing Focus & Scaling Capabilities

- ✓ Exiting private label diaper business in the US in Q1
- ✓ Transformation SG&A savings starting to flow through with year-on-year cost reduction in Q1
- ✓ Stood up new Global Growth Organization in December to drive greater global efficiency and effectiveness in marketing and go-to-market capabilities
- ✓ Global R&D organization redesigned to be more consumer focused and better integrated with business teams
- ✓ Institutionalizing agile ways of working that leverage global scale and expertise



FINANCIAL RESULTS & 2025 OUTLOOK





First Quarter Results Consistent with Full Year Plan

Organic Sales Growth¹

Q1'25

(1.6%)

Adjusted Operating Profit Growth¹

Q1'25

(6.0%)

(3.8%)

Constant-Currency¹

Adjusted EPS Growth¹

Q1'25

(4.0%)

Flat

Constant-Currency¹

Adjusted Free Cash Flow²

\$183M

Q1'25

Flat volume/mix delivery offset by investments in Price Pack Architecture and enhancing value propositions



Revenue Growth Management investments and inflationary impacts partially offset by strong productivity savings



Strong earnings delivery in an uncertain environment reflecting structural stability and reduced volatility



2025 full year Adjusted Free Cash Flow projected to be at ~\$2B



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

² Adjusted Free Cash Flow (non-GAAP measure) = Cash Flow from Operations (\$327M) less Capital Spending (\$204M) and excluding cash restructuring charges (\$60M).



North America

Organic Growth¹

Operating Profit Growth

Q1'25

1.3%

(0.6%)

Q1'25

(0.1%) +0.1%
VOLUME & MIX

25.4%
OPERATING MARGIN

- Flat volume and mix in the quarter with targeted investments in price pack architecture mainly in Baby and Child Care and enhancing value propositions in Professional
- Strong mid single digit organic growth in Adult & Fem Care at +6% with gains in volume and mix
- Weighted share for North America Personal Care was up 20 bps in the quarter
- FY operating profit grew 1.3 percent while offsetting an impact of ~3% from divestitures and business exits.



¹Represents the change in net sales excluding the impacts of currency translation and divestitures and business exits. Organic Sales Growth is a non-GAAP financial measure. See Appendix for reconciliations of our GAAP to non-GAAP measures.



International Personal Care

Organic Growth¹

Operating Profit Growth

Q1'25

Q1'25

(2.8%)

(19.8%)

(0.6%) +0.3%
VOLUME & MIX

14.0%
OPERATING MARGIN

- Step up in investment in price-value propositions as consumer environment evolves across Asia and Latin America
- Volume and mix combined were down 30 bps while Focus Markets grew organic volume in the quarter
- China grew volume double digits in the quarter while improving mix of the portfolio, resulting in 250 bps share gain vs. year ago in Baby & Child Care
- Constant currency operating profit declined 14.8%¹. Decline driven by investments in price-value propositions resulting in negative Pricing Net of Cost Inflation (PNOC) in the quarter. Continued focus to be PNOC neutral over time



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



International Family Care & Professional

Organic Growth¹

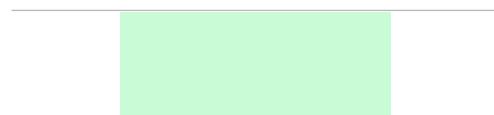
Q1'25



(2.3%)

Operating Profit Growth

Q1'25



(3.6%)

+0.5% (0.1%)
VOLUME + MIX

13.4%
OPERATING MARGIN

- Volume growth was offset by step up in price investment in the quarter primarily in Western Europe as competition intensifies aided by softening costs
- Volume consumption led share gain in both UK Andrex and Kleenex in the quarter with Kleenex gaining +330 bps in share vs. year ago
- Price investment stepped up across categories in Western Europe, Latin America and Australia as consumers seek more value
- Constant currency operating profit essentially flat¹. Productivity generated in the quarter offset by investments in price-value propositions



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



2025 Outlook



Volume+Mix Led Organic Sales Growth¹ Ahead of Market Growth

- Weighted-Average Market growth currently 1.5%-2%
- Reported results expected to be negatively impacted by ~240 bps from combination of PPE² divestiture and U.S. private label diaper business exit and ~200 bps from currency translation



Flat to Positive Constant-Currency Adjusted Operating Profit Growth¹

- Includes ~320 bps negative impact from PPE divestiture and U.S. private label diaper business exit
- Results expected to be negatively impacted by ~200 bps from currency translation



Flat to Positive Constant-Currency Adjusted EPS Growth¹

- Includes ~320 bps negative impact from PPE divestiture and U.S. private label diaper business exit
- Expect ~100 bps headwind to EPS growth from items below operating profit including higher net interest expense, a higher effective tax rate and lower shares outstanding among others
- Results expected to be negatively impacted by ~300 bps from currency translation, including impact on Income from Equity Interests



Adjusted Free Cash Flow¹ of ~\$2B

- Includes approximately \$1.0-\$1.2B of capital expenditures

¹ 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.

² Personal Protective Equipment



Powering Care

- 
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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 Gross Profit, Adjusted Operating Profit, Adjusted Earnings per Share, and Adjusted Free Cash Flow. 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 revenue.

Organic Sales Growth is defined as the change in consolidated 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 Products Sold), Adjusted Operating Profit and Adjusted Earnings per Share are defined as consolidated Gross Profit (Cost of Products Sold), Operating Profit and Diluted Earnings per Share, 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. 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, as determined in accordance with U.S. GAAP, less capital expenditures and excluding cash restructuring charges associated with our previously announced restructuring activities (the 2018 Global Restructuring Program and the 2024 Transformation Initiative).

The income tax effect of these non-GAAP items on the Company's Adjusted Earnings per Share 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 Income Before Income Taxes and Equity Interests 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 including in the following slides, refer to our current quarter earnings release and Quarterly Report on Form 10-Q.



Non-GAAP: Reconciliation of Organic Sales Growth

Percentage change vs. the prior year period	Three Months Ended March 31, 2025			
	NA	IPC	IFP	Consolidated
Net Sales Growth	(3.9)	(8.9)	(7.7)	(6.0)
Currency Translation	0.4	6.0	2.6	2.4
Divestitures and Business Exits	2.9	-	2.9	2.0
Organic Sales Growth^(a)	(0.6)	(2.8)	(2.3)	(1.6)

(a) Table may not foot due to rounding.



Non-GAAP: Reconciliation of Adjusted Gross Profit

\$ Millions	Three Months Ended March 31	
	2025	2024
Gross Profit	\$1,733	\$1,911
2024 Transformation Initiative	53	-
Adjusted Gross Profit	\$1,786	\$1,911



Non-GAAP: Reconciliation of Adjusted Cost of Products Sold

\$ Millions	Three Months Ended March 31	
	2025	2024
Cost of Products Sold	\$3,107	\$3,238
2024 Transformation Initiative	(53)	-
Adjusted Cost of Products Sold	\$3,054	\$3,238



Non-GAAP: Reconciliation of Adjusted Operating Profit

\$ Millions	Three Months Ended March 31	
	2025	2024
Operating Profit	\$769	\$853
2024 Transformation Initiative	75	45
Adjusted Operating Profit	\$844	\$898
 Year-Over-Year Growth	 (6.0%)	
Currency Translation	2.2%	
 Year-Over-Year Growth Constant-Currency	 (3.8%)	



Non-GAAP: Reconciliation of Constant Currency Segment Operating Profit

\$ Millions	IPC		IFP	
	Three Months Ended March 31			
Segment Operating Profit	\$194	\$242	\$106	\$110
Year-Over-Year Growth	(19.8%)		(3.6%)	
Currency Translation	5.0%		3.8%	
Year-Over-Year Growth Constant-Currency	(14.8%)		0.2%	



Non-GAAP: Reconciliation of Adjusted Earnings Per Share

	Three Months Ended March 31	
	2025	2024
Diluted Earnings per Share	\$1.70	\$1.91
2024 Transformation Initiative	0.23	0.10
Adjusted Earnings per Share	\$1.93	\$2.01
 Year-Over-Year Growth	 (4.0)%	
Currency Translation	4.0%	
Year-Over-Year Growth Constant-Currency	(0.0)%	



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
Kimberly-Clark Announces Second Quarter 2024 Results and Raises 2024 Outlook	Q2 2024
Kimberly-Clark Announces Third Quarter 2024 Results and Reaffirms 2024 Profit Outlook	Q3 2024
Kimberly-Clark Delivers Solid Results in First Year of Transformation	Q4 & FY 2024