



**\* 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](http://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.

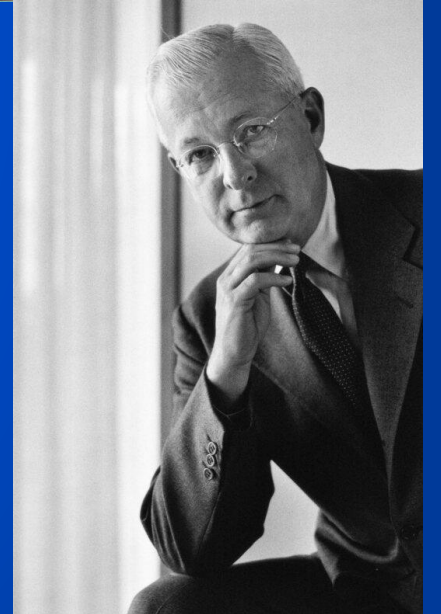
# OUR NEXT CHAPTER OF GROWTH



Mike Hsu

*Chief Executive Officer*

Over our 150+ year history, Kimberly-Clark has positively impacted the lives of billions worldwide...



# POWERING CARE





# Powering Care

Consistent Double-Digit  
Total Shareholder Returns<sup>1</sup>

## OUR FUTURE

### ACCELERATE

Pioneering  
Innovation

### OPTIMIZE

Our Margin  
Structure

### WIRE

Our Organization  
for Growth

## OUR NEW OPERATING MODEL

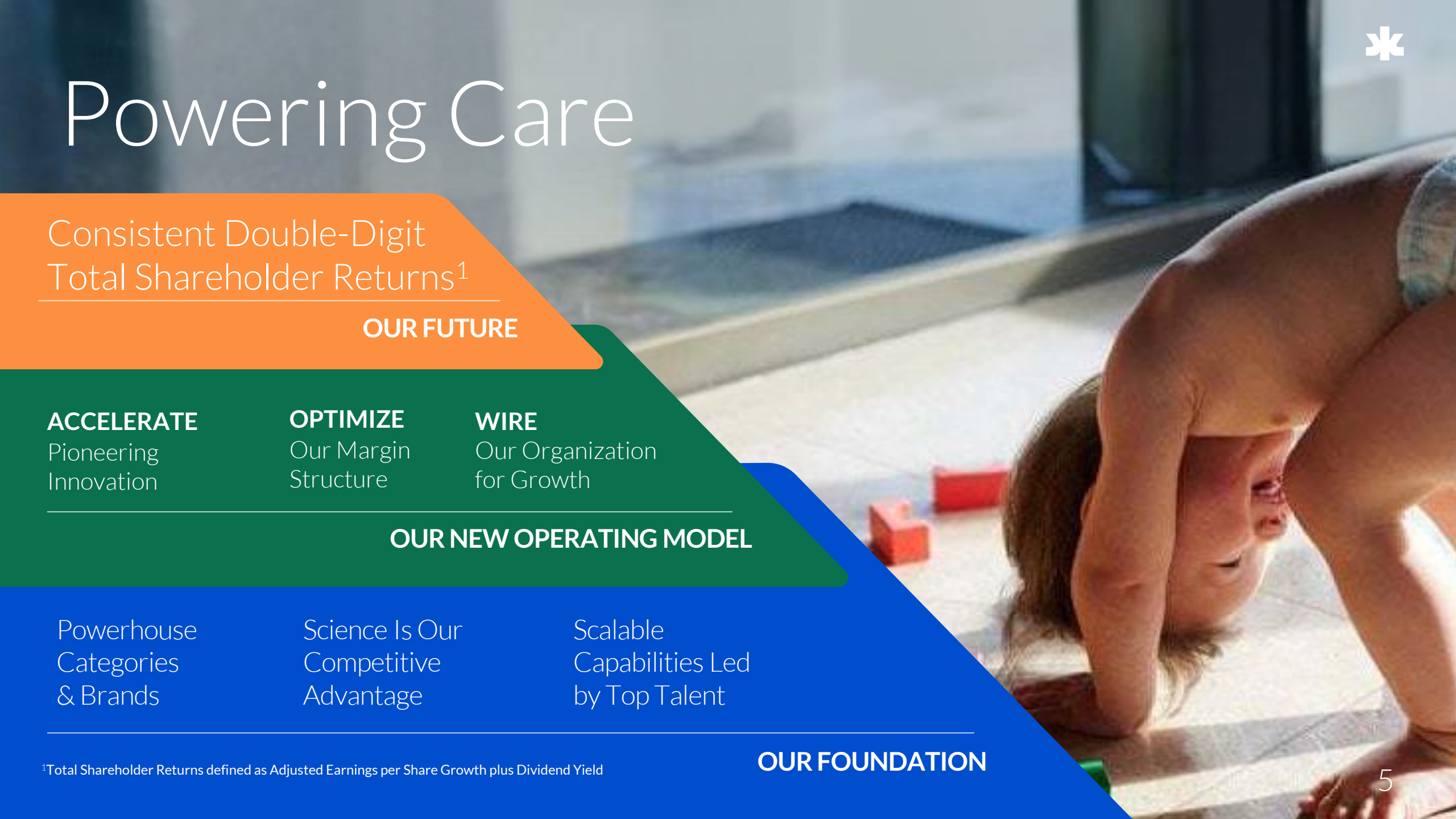
Powerhouse  
Categories  
& Brands

Science Is Our  
Competitive  
Advantage

Scalable  
Capabilities Led  
by Top Talent

## OUR FOUNDATION

<sup>1</sup>Total Shareholder Returns defined as Adjusted Earnings per Share Growth plus Dividend Yield



# Building On a Strong Foundation

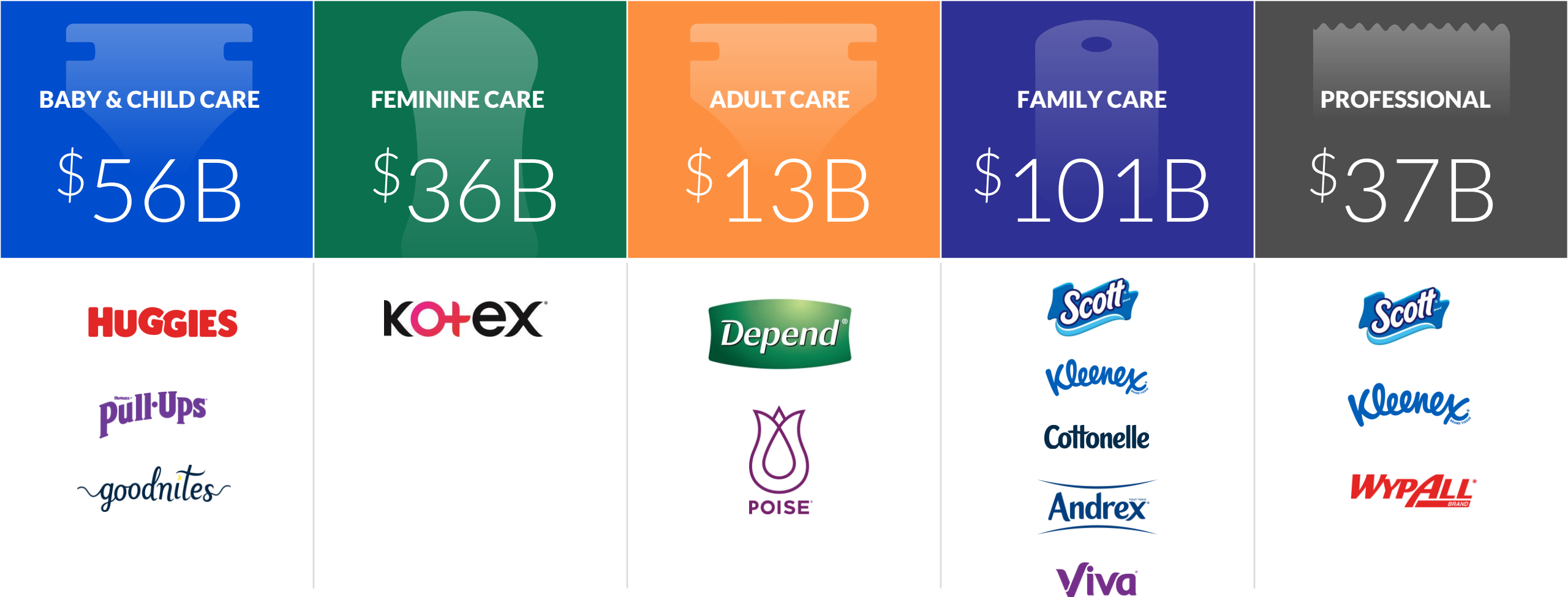


Powerhouse Categories & Brands

Science Is Our  
Competitive Advantage

Scalable Capabilities  
Led by Top Talent

# We Compete in Large, Global Categories With Powerhouse Brands



Source: Euromonitor 2023 Market Sizes & Internal Estimates

# Six \$1B+ Brands



BABY & CHILD CARE

FEMININE CARE

ADULT CARE

FAMILY CARE

PROFESSIONAL

**HUGGIES**

**KO+ex**

**Depend**

**Scott**

**Scott**

**Pull-Ups**

*goodnites*

**POISE**

**Kleenex**

**Kleenex**

**Cottonelle**

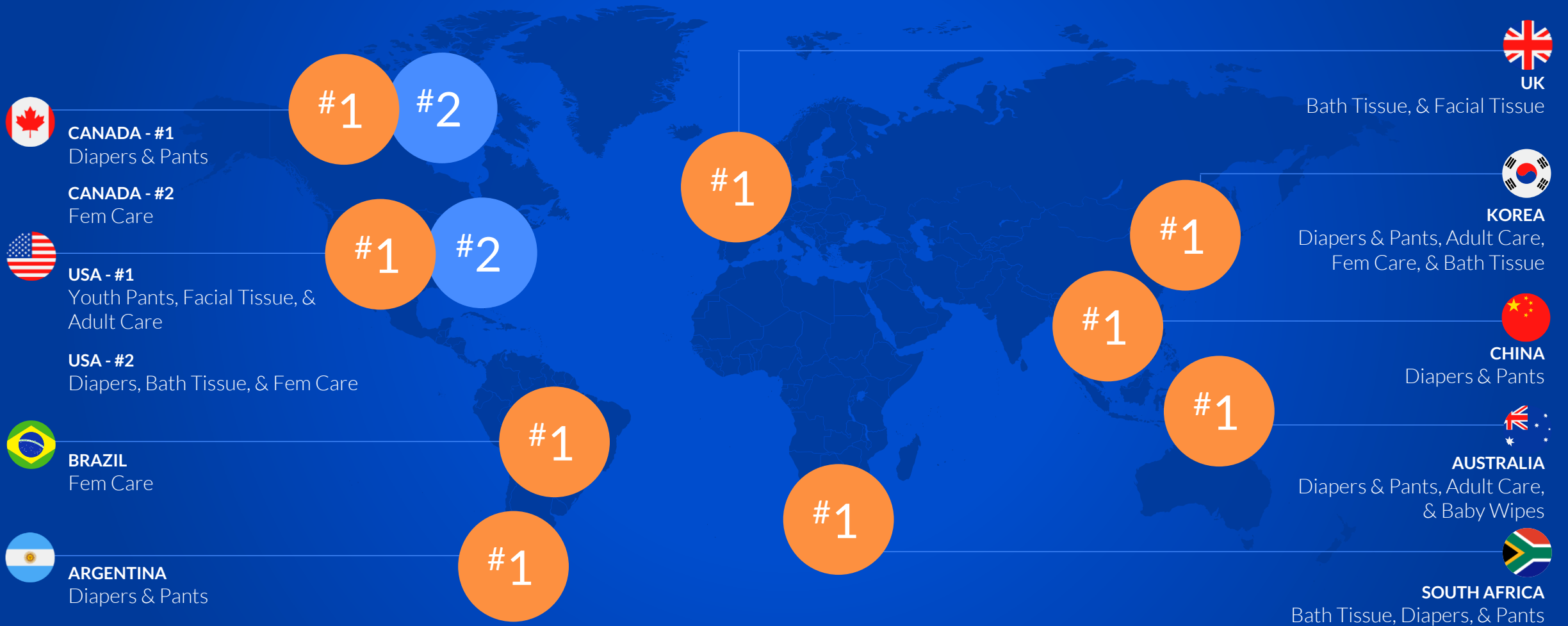
**WYPALL**

**Andrex**

**Viva**



# Global Market Leadership



# Operating in Powerhouse Categories



Highly Targetable Users



Enormous Lifetime Value



Invaluable Solutions

# 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





# Proprietary Consumer-Inspired Innovation



## BREATHABILITY



## LEAK-FREE CONFIDENCE



## GARMENT-LIKE COMFORT





# 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

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## BUILT

advantages in key commercial areas

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## ENHANCED

our cost structure, cash flow and balance sheet

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## ESTABLISHED

momentum elevating our categories and expanding our markets



# Diverse, Dynamic and Entrepreneurial Leaders Across Our Organization



**Mike Hsu**  
Chairman and  
Chief Executive Officer  
*Dallas World Headquarters*



**Ehab Abou-Oaf**  
President, International  
Family Care & Professional  
*London*



**Katy Chen**  
President, International  
Personal Care  
*Singapore*



**Tamera Fenske**  
Chief Supply Chain Officer  
*Roswell, Georgia*



**Zack Hicks**  
Chief Digital & Technology  
Officer  
*Dallas World Headquarters*



**Sandi Karrmann**  
Chief Human Resources  
Officer  
*Dallas World Headquarters*



**Alison Lewis**  
Chief Growth Officer  
*Roswell, Georgia*



**Robert Long**  
Chief Research &  
Development Officer  
*Roswell, Georgia*



**Grant McGee**  
General Counsel  
*Dallas World Headquarters*



**Jeff Melucci**  
Chief Business &  
Transformation Officer  
*Dallas World Headquarters*



**Russ Torres**  
President, North America  
*Chicago Commercial Center*



**Nelson Urdaneta**  
Chief Financial Officer  
*Dallas World Headquarters*





OUR NEXT CHAPTER:

# POWERING CARE

# POWERING CARE:



## How We Create Durable, Double-Digit 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

# 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**

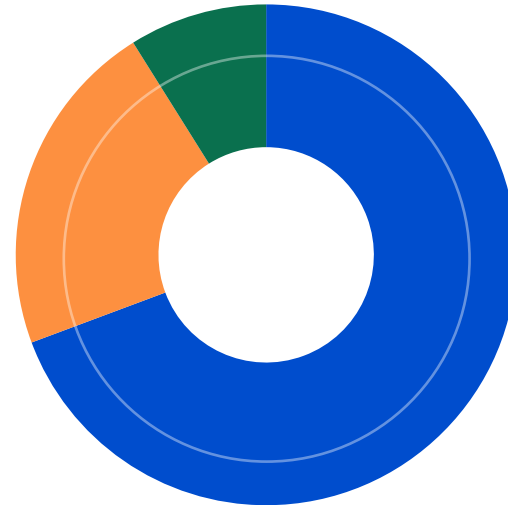
# Our Three Business Segments Will Capture Our Greatest Opportunities



**NET SALES**



**ADJUSTED OPERATING PROFIT<sup>1</sup>**



■ North America

■ International Personal Care

■ International Family Care & Professional

## 2023 Net Sales

NORTH AMERICA

\$11B

INTERNATIONAL PERSONAL CARE

\$6B

INTERNATIONAL FAMILY CARE & PROFESSIONAL

\$3.5B

<sup>1</sup>Refers to adjusted operating profit. Non-GAAP measure. Please see the company's 4Q 2023 earnings press release (hyperlink available in appendix) for more information and a reconciliation to comparable measures under GAAP. Re-cast 2023 excluding Corporate Expenses



# Enhancing Our Competitive Advantage

WIRE Our Organization for Growth



- ✓ Improving Speed-to-Market
- ✓ Lowering Product Costs
- ✓ Developing More Strategic Customer Relationships
- ✓ Generating ~\$200M in SG&A Savings





# Unleashing Execution Powered by the Global Supply Chain of the Future

OPTIMIZE Our Margin Structure



> \$3B

in gross cost of goods savings

←  
Opportunity  
to generate  
→

~\$500M

in working capital savings

Note: Time period for anticipated savings is over next several years



# Deliver Against Previously Unmet Needs

## MAJOR DRIVERS OF GROWTH:

Powerhouse  
Categories & Brands

Pioneering  
Innovation

Genius  
Execution



# Long-Term Growth and Return Algorithm



**Organic Net Sales Growth<sup>1</sup>**

Lead Market Growth

**Adjusted Operating Profit<sup>2</sup>**

Mid-to-High Single Digit  
Constant-Currency Growth

**Adjusted Earnings Per Share<sup>2</sup>**

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 Returns<sup>3</sup>

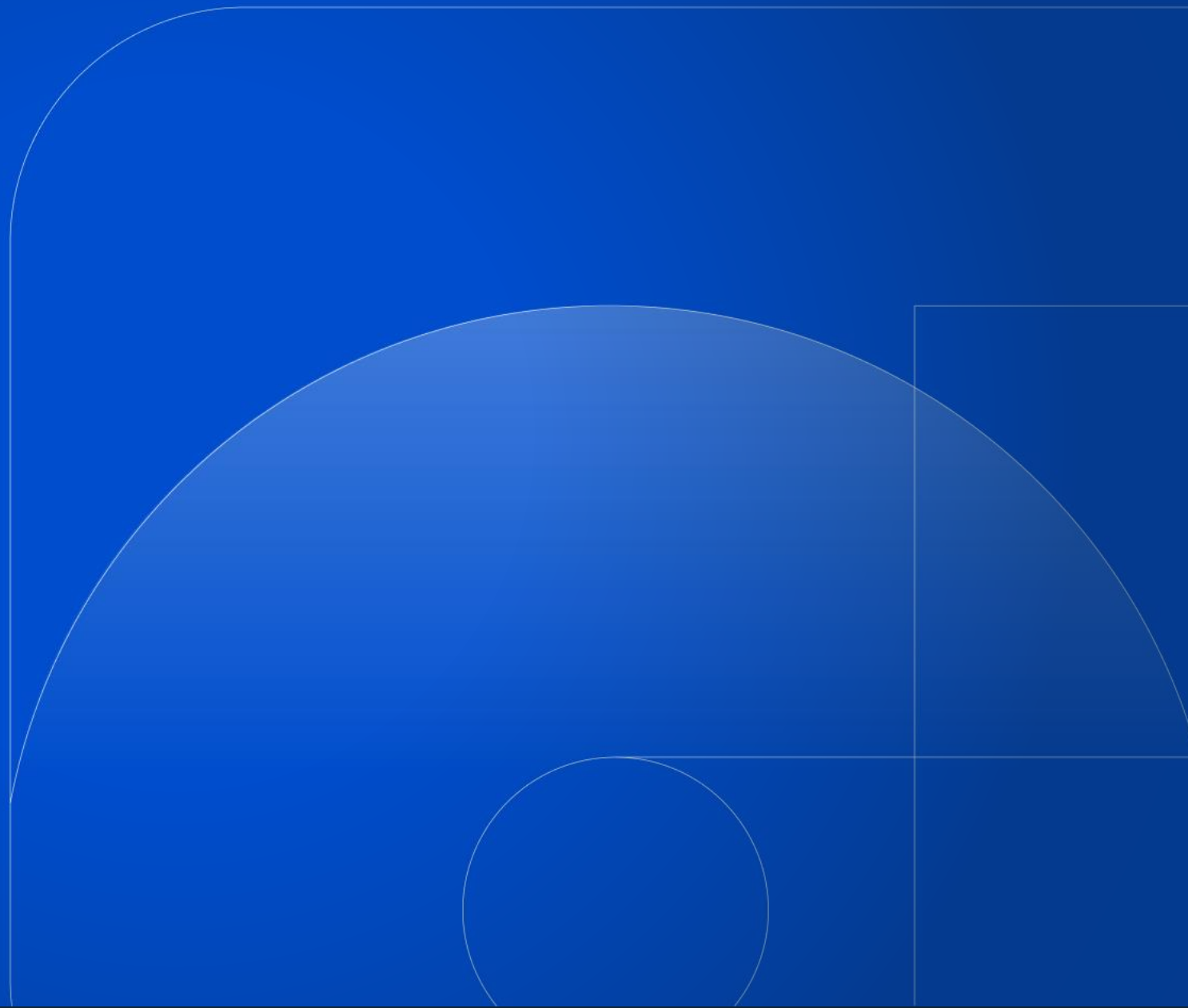
<sup>1</sup>Organic growth describes the impact of changes in volume, net selling prices and product mix on net sales. Changes in foreign currency exchange rates, acquisitions and exited businesses are excluded

<sup>2</sup>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

<sup>3</sup>Total Shareholder Returns defined as Adjusted Earnings per Share Growth plus Dividend Yield



# APPENDIX





# Press Releases – Previous Quarters

<b>Title</b>	<b>Hyperlink</b>
Kimberly-Clark Announces Year-End 2019 Results And 2020 Outlook	<a href="#">Q4 &amp; FY 2019</a>
Kimberly-Clark Announces Year-End 2020 Results And 2021 Outlook	<a href="#">Q4 &amp; FY 2020</a>
Kimberly-Clark Announces Year-End 2021 Results And 2022 Outlook	<a href="#">Q4 &amp; FY 2021</a>
Kimberly-Clark Announces First Quarter 2022 Results	<a href="#">Q1 2022</a>
Kimberly-Clark Announces Second Quarter 2022 Results	<a href="#">Q2 2022</a>
Kimberly-Clark Announces Third Quarter 2022 Results	<a href="#">Q3 2022</a>
Kimberly-Clark Announces Year-End 2022 Results And 2023 Outlook	<a href="#">Q4 &amp; FY 2022</a>
Kimberly-Clark Announces First Quarter 2023 Results	<a href="#">Q1 2023</a>
Kimberly-Clark Announces Second Quarter 2023 Results	<a href="#">Q2 2023</a>
Kimberly-Clark Announces Third Quarter 2023 Results	<a href="#">Q3 2023</a>
Kimberly-Clark Announces Year-End 2023 Results And 2024 Outlook	<a href="#">Q4 &amp; FY 2023</a>