



POWERING CARE

4Q 2024 EARNINGS

January 28, 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), 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.

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.



2024: Established Strong Foundation



ACCELERATE PIONEERING INNOVATION

- ✓ Made strides in Skin Health in Baby & Child Care with Skin Essentials launch in North America
- ✓ Drove premiumization in UK tissue through Andrex Supreme Quilts



OPTIMIZE OUR MARGIN STRUCTURE

- ✓ Implemented new Integrated Margin Management approach across organization
- ✓ Generated \$745 million in gross supply chain productivity
- ✓ Stepped up investments in advertising to support the strong innovation pipeline



WIRE OUR ORGANIZATION FOR GROWTH

- ✓ Successfully completed rewiring of global organization
- ✓ Streamlined our portfolio and footprint to focus on our highest-growth categories and markets

POWERING CARE



2024: Ahead of Long-Term Algorithm

		LONG TERM ALGORITHM ²	2024 RESULTS ¹	
1	ORGANIC SALES GROWTH ¹	Lead Market Growth	3.2% driven by weighted share gain of 10 bps	
2	ADJUSTED OPERATING PROFIT ¹	Mid-to-High Single Digit Constant-Currency Growth	15.6% Constant-Currency Growth	
3	ADJUSTED EARNINGS PER SHARE ¹	Mid-to-High Single Digit Constant-Currency Growth	17.7% Constant-Currency Growth	
4	ADJUSTED FREE CASH FLOW GENERATION ¹	\$2 Billion+ Annually	\$2.7 Billion	

¹ Non-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.



Our Strategy to Drive Value Creation

2026+ Accelerate Growth:
Leverage Scale for
Industry-Leading Returns

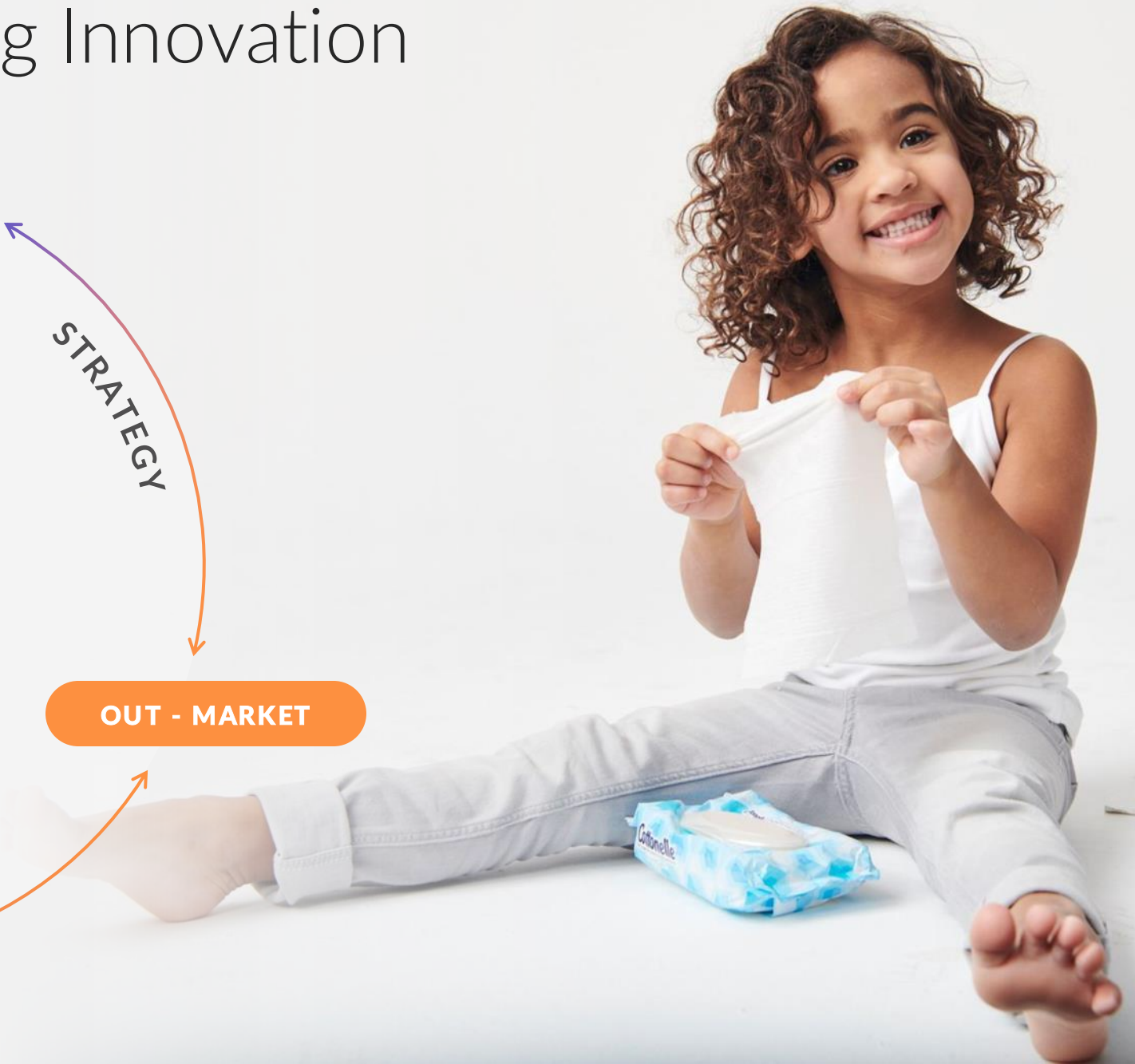
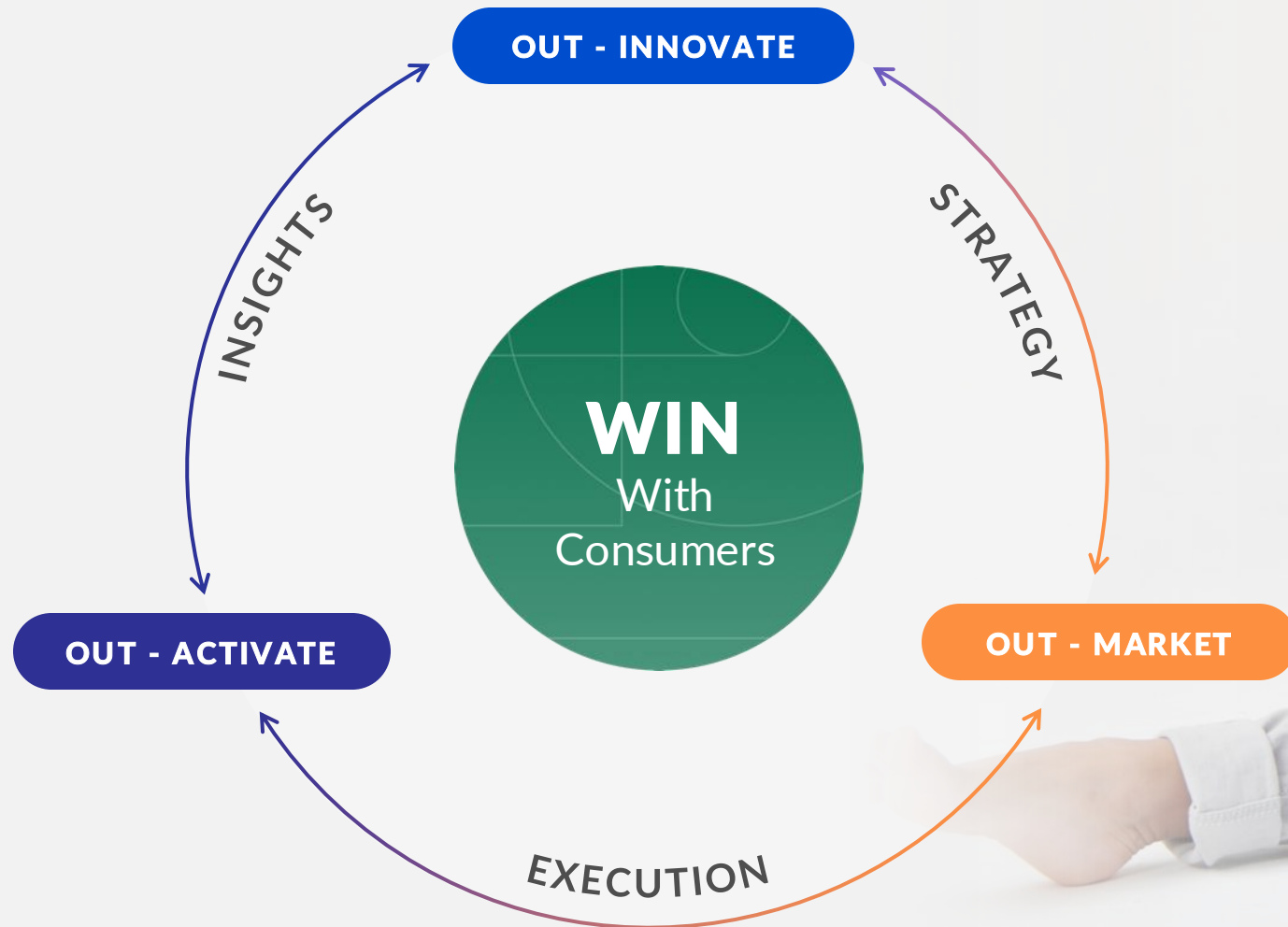
2025 Scale Initiatives:
Performing While Transforming

2024 Embark on Powering Care:
Establish a Strong Foundation





Accelerate Pioneering Innovation





2024 Innovation Highlights

Baby and Child Care

North America
Skin Essentials



Adult Care

North America
Depend Skinguard



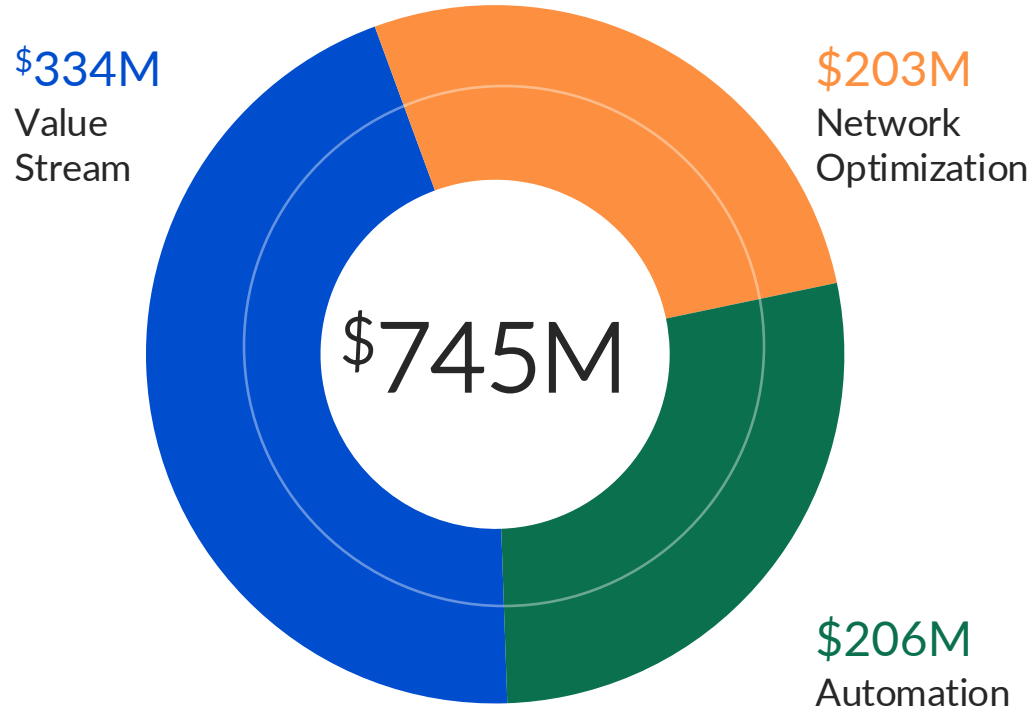
Family Care

United Kingdom
Andrex Supreme Quilts



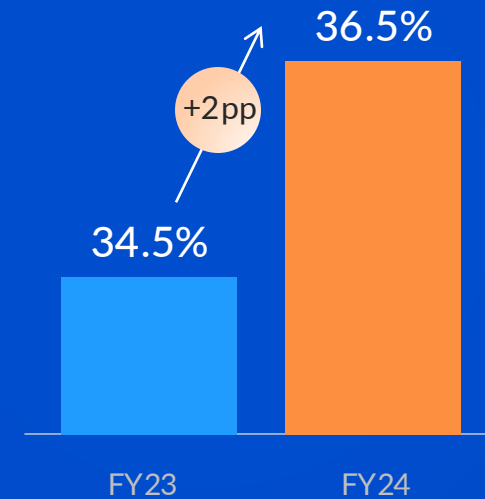
Innovation launches of the past 3 years contributed 81% to 2024 organic growth

Productivity Led Gross Margin Improvement Fueling Investment



2024 Gross Productivity includes \$500M of Productivity generated from end-to-end Integrated Margin Management

Adjusted Gross Margin¹ Trend



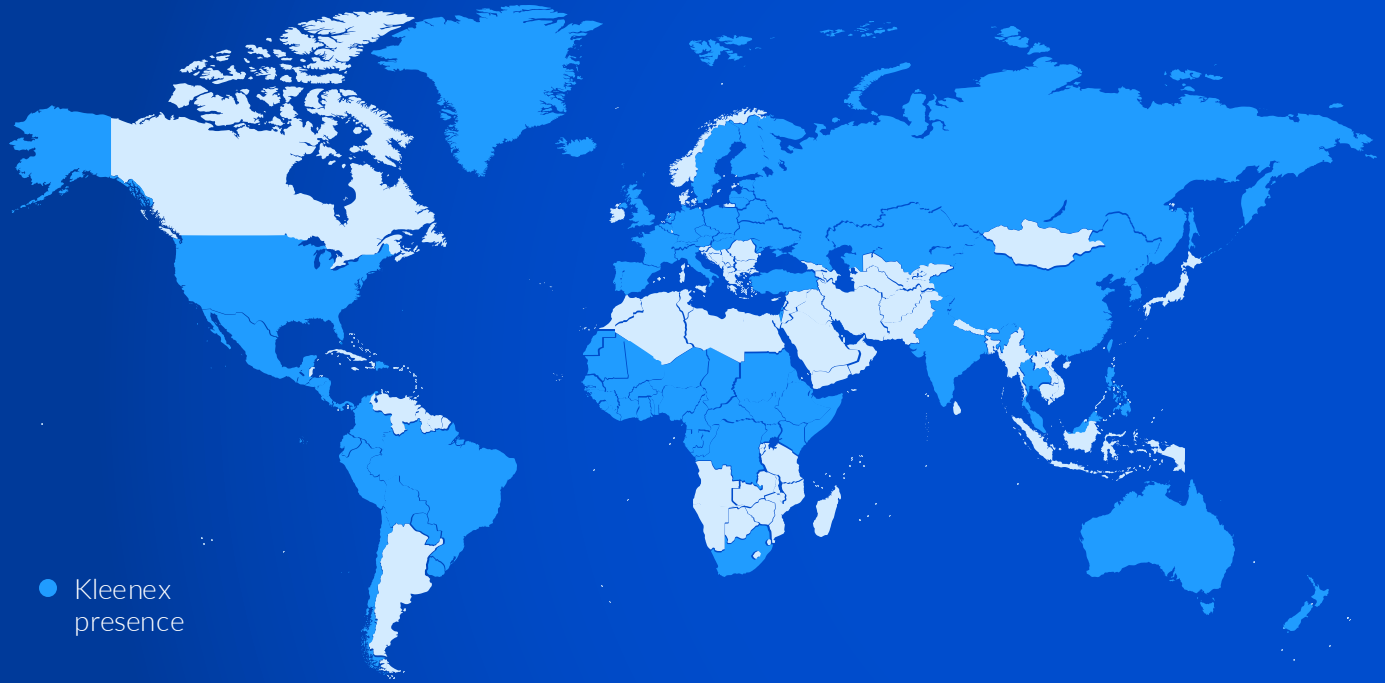
Advertising & Consumer Promotion	5.9%	6.5%
Adjusted Operating Margin ¹	14.5%	16.1%

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





Kleenex - 100 Years of Winning in the Market



2024 SHARE GAIN¹

U.S.

+420bps

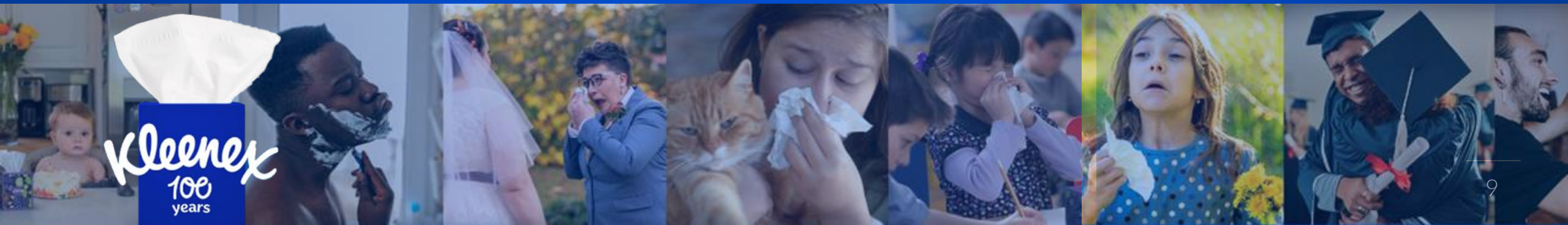
UK

+240bps

Australia

+60bps

¹Nielsen and internal estimates



Kleenex
100
years



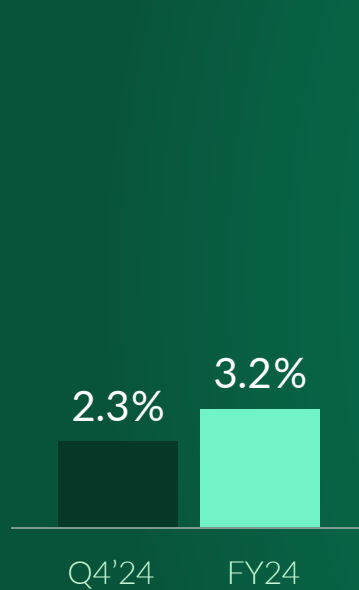
FINANCIAL RESULTS & 2025 OUTLOOK



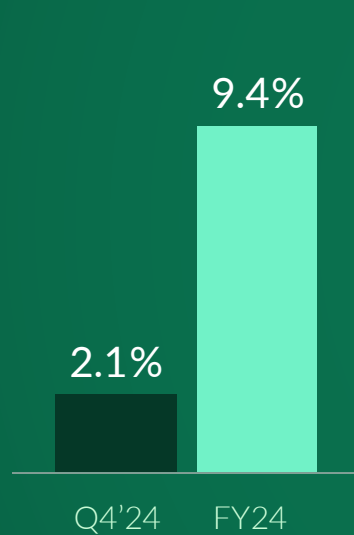


Delivered a Strong Year in 2024

Organic Sales Growth¹

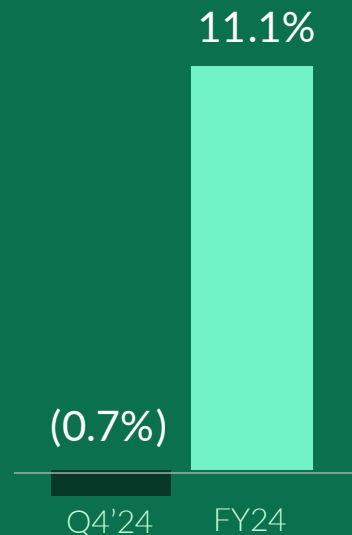


Adjusted Operating Profit Growth¹



3.9% **15.6%**
Constant-Currency¹

Adjusted EPS Growth¹



2.6% **17.7%**
Constant-Currency¹

Adjusted Free Cash Flow¹



LONG TERM ALGORITHM²



Organic Sales Growth: Lead Market Growth



Adjusted Operating Profit: Mid-to-High Single Digit Constant-Currency Growth



Adjusted Earnings Per Share: Mid-to-High Single Digit Constant-Currency Growth



Free Cash Flow Generation: \$2 Billion+ Annually

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

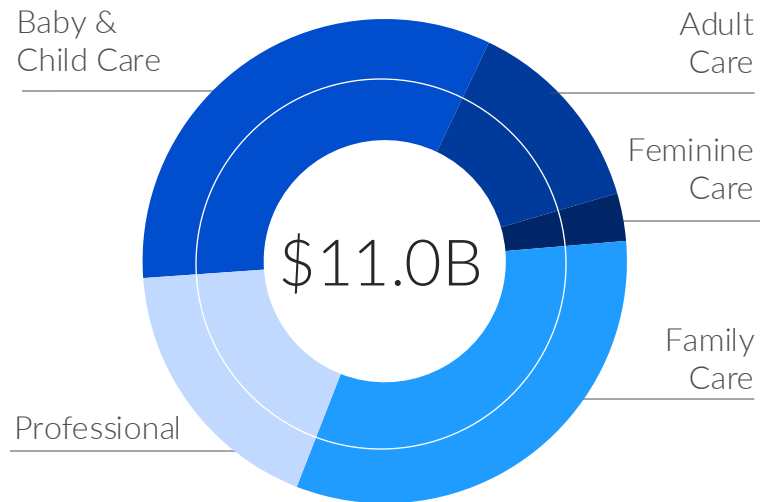
² Kimberly-Clark does not provide a reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort.



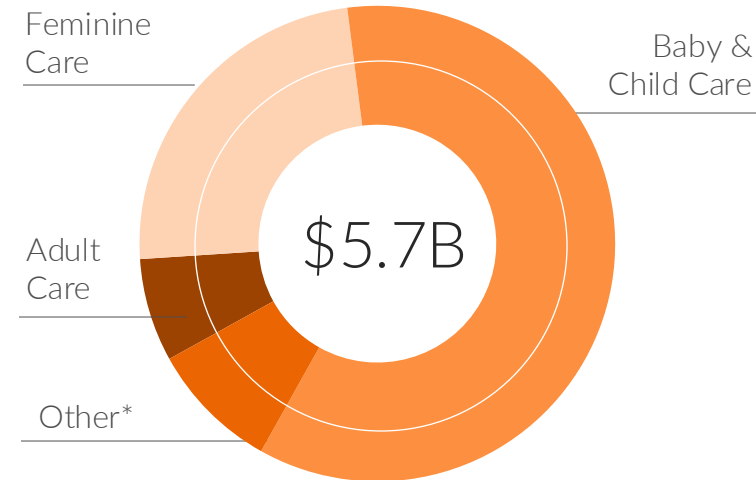
Powering Care Through Transformed Segments

2024 Segment Net Sales By Category

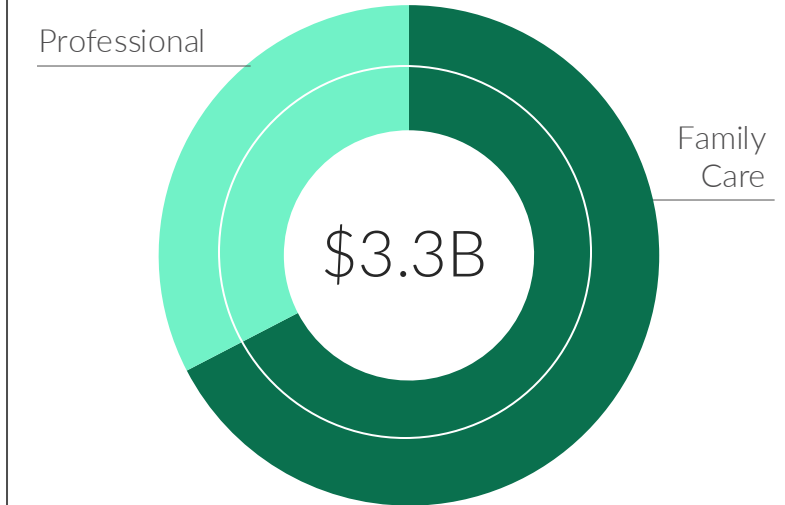
North America



International Personal Care



International Family Care & Professional



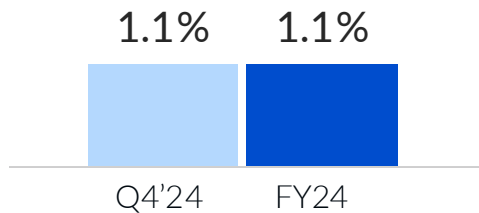
Driving Agility, Speed and Focused Execution

*Reflects additional categories from the South Korea Joint Venture



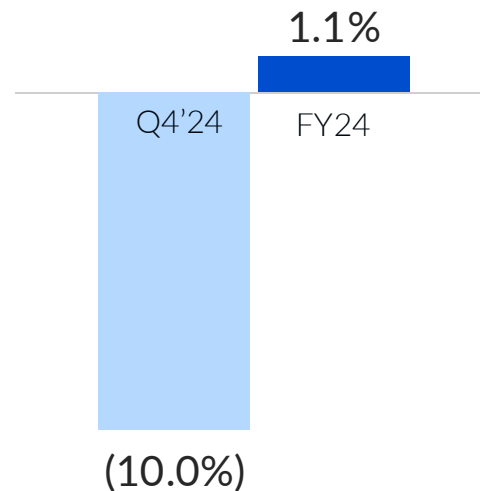
North America

Organic Growth¹



+1.9% +1.0%
VOLUME + MIX

Operating Profit Growth



20.1% 23.0%
OPERATING MARGIN

- 2024 North America organic growth was volume mix based, while navigating multiple transitory headwinds. Category trends remained healthy in the fourth quarter and full year across volume and value consumption.
- Strong organic growth across personal care cohorts led by Baby & Child Care at +3.3%. Some softness seen in Family Care & Professional
- Weighted share for North America consumer was flat during the year while 7 of 8 cohorts held or gained share
- FY operating profit grew 1 percent with strong gross margin expansion of 90 bps fueling a step up in investment in advertising

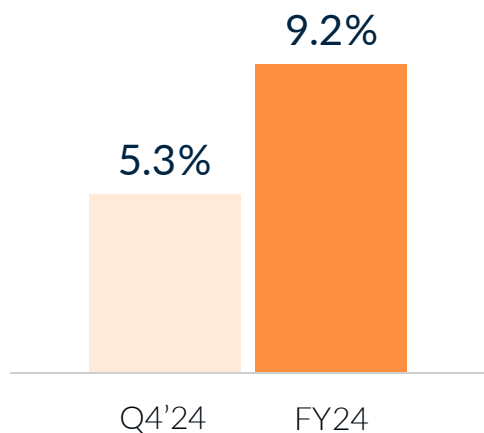


¹Represents the change in net sales excluding the impacts of currency translation and divestitures and business exits. Organic Sales Growth is a non-GAAP financial measure. See Appendix for reconciliations of our GAAP to non-GAAP measures.

International Personal Care

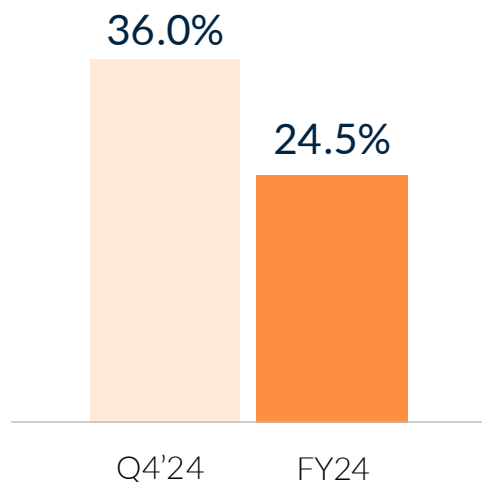


Organic Growth¹



1.2% 1.4%
VOLUME + MIX

Operating Profit Growth



11.3% 13.8%
OPERATING MARGIN

- IPC organic growth at +9.2% in 2024 driven largely by hyperinflationary pricing aided by a return to volume growth after 2 years of decline
- China grew double digits in organic net sales driven by high teens growth in volumes in the year with 170 bps share gain vs. year ago in Baby & Child Care
- Continued to focus the portfolio, including exiting markets like Nigeria
- FY operating profit grew 24.5% with strong productivity savings, favorable price net of cost inflation and lower monetary losses from hyperinflationary economies

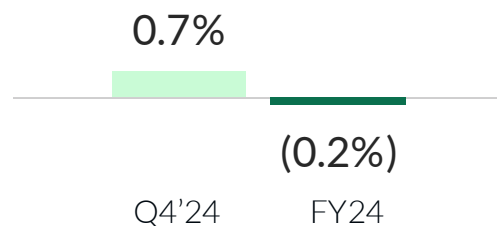


¹Represents the change in net sales excluding the impacts of currency translation and divestitures and business exits. Organic Sales Growth is a non-GAAP financial measure. See Appendix for reconciliations of our GAAP to non-GAAP measures.



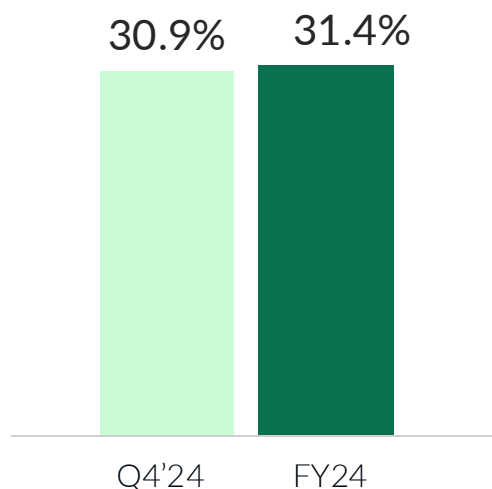
International Family Care & Professional

Organic Growth¹



1.2% 1.8%
VOLUME + MIX

Operating Profit Growth



10.7% 11.3%
OPERATING MARGIN

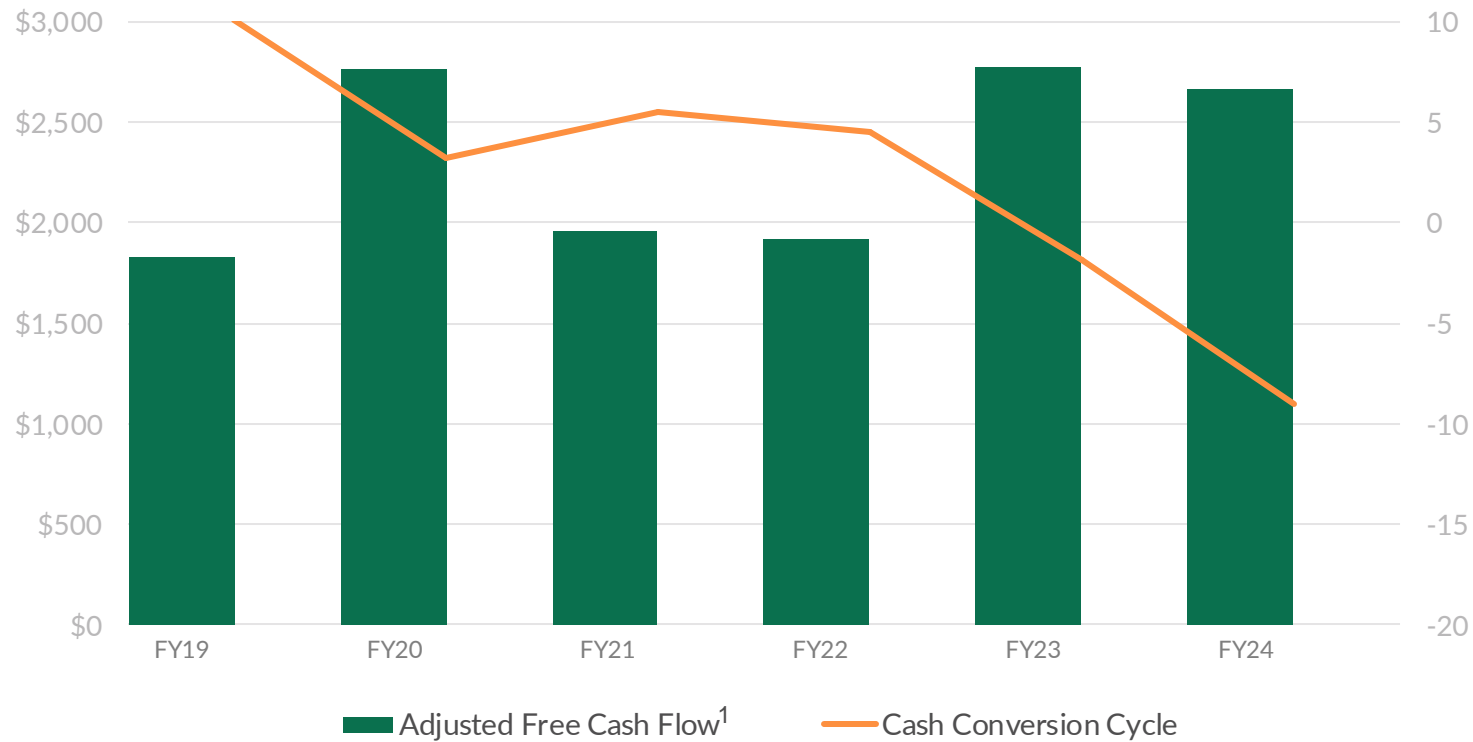
- IFP organic sales was broadly flat in the year while volumes grew 1.5% led by strong performance in Australia (+3.9%) and Western & Central Europe (+3.3%)
- Strong share gain in the UK with Andrex gaining 260 bps and Kleenex gaining 240 bps during the year. Kleenex also gained 60 bps share in Australia in the year
- Pricing was down during the year due to lapping of temporary energy related surcharges
- FY operating profit growth of 31.4% was productivity led, partially offset by unfavorable pricing net of cost inflation



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.



Strong Adjusted Free Cash Flow¹ Supported by Working Capital Improvements



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



Continuing to Execute Disciplined Capital Allocation Strategy

FY 24



2025 Outlook



Volume+Mix Led Organic Sales Growth¹ Ahead of Market Growth

- Weighted-Average Market growth currently ~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 ~300 bps from currency translation

High Single-Digit 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 ~300 bps from currency translation

Mid-to-High Single-Digit 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 ~350-400 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

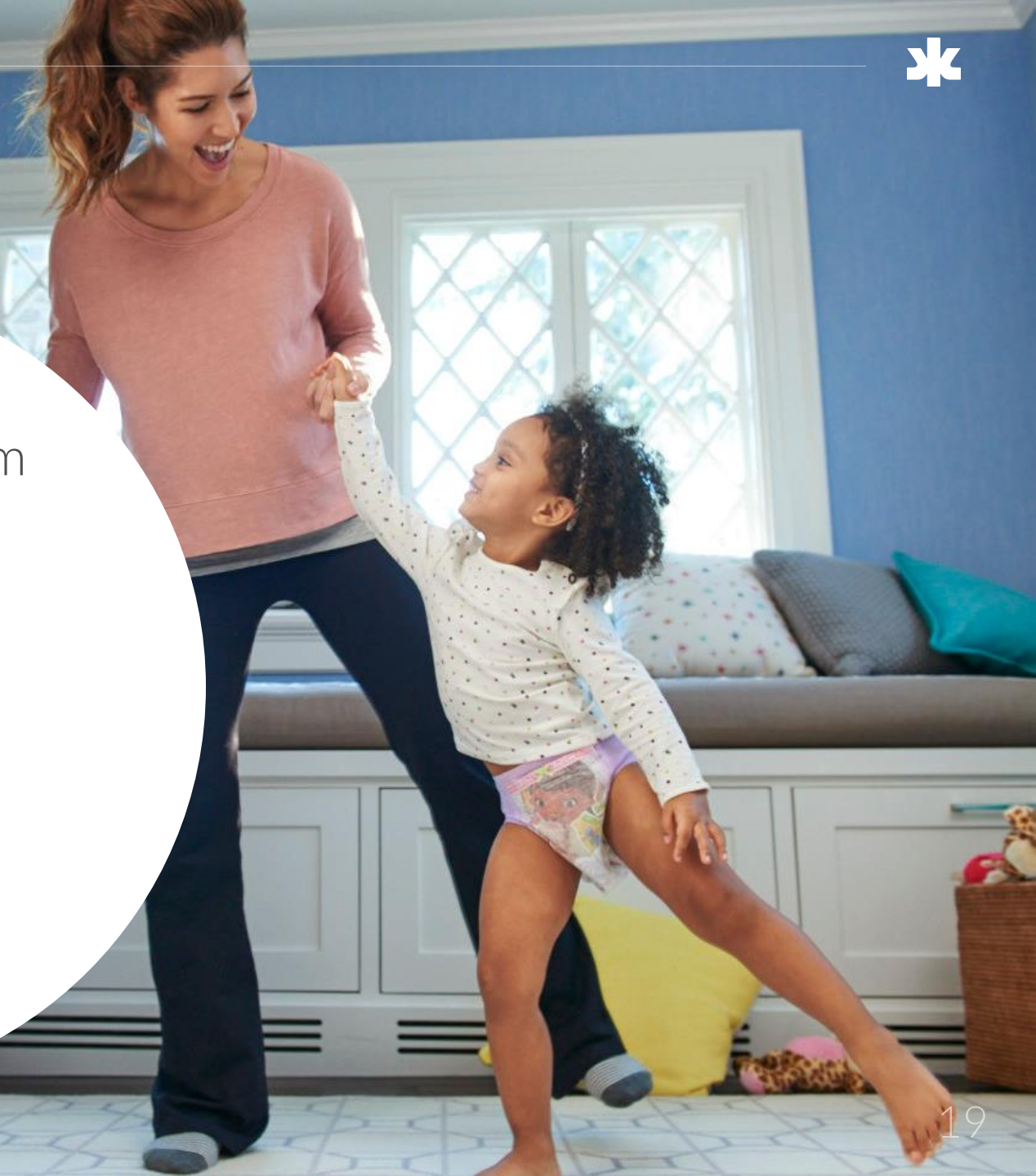
¹ Kimberly-Clark does not provide a reconciliation of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures on a forward-looking basis because it is unable to predict certain adjustment items without unreasonable effort.

² Personal Protective Equipment

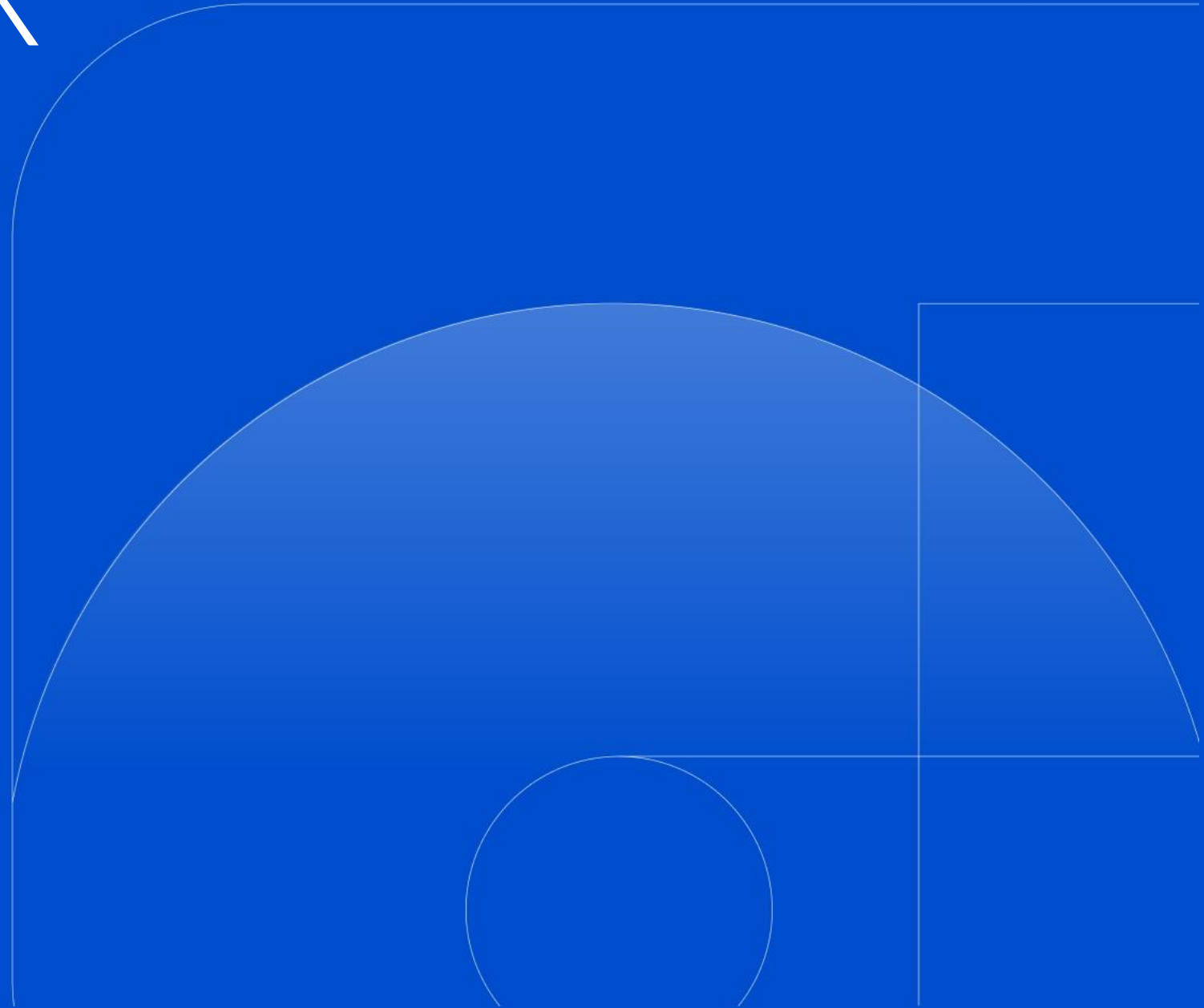


FY 2024: Delivering on Our Commitments

- 1 Delivered results that exceed long-term algorithm
- 2 Established strong foundation in our multi-year transformation
- 3 Well-positioned to scale initiatives and accelerate growth



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 Operating Profit and Adjusted Earnings per Share are defined as consolidated 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 Annual Report on Form 10-K.



Non-GAAP: Reconciliation of Organic Sales Growth

	Three Months Ended December 31, 2024			
Percentage change vs. the prior year period	NA	IPC	IFP	Consolidated
Net Sales Growth	(0.5)	(1.3)	(1.2)	(0.8)
Currency Translation	0.1	6.4	(0.8)	1.7
Divestitures and Business Exits	1.5	0.2	2.7	1.4
Organic Sales Growth	1.1	5.3	0.7	2.3

	Year Ended December 31, 2024			
Percentage change vs. the prior year period	NA	IPC	IFP	Consolidated
Net Sales Growth	0.2	(3.1)	(5.9)	(1.8)
Currency Translation	0.1	12.2	1.2	3.8
Divestitures and Business Exits	0.8	0.1	4.5	1.2
Organic Sales Growth	1.1	9.2	(0.2)	3.2



Non-GAAP: Reconciliation of Adjusted Gross Profit

\$ Millions	Three Months Ended December 31		Year Ended December 31, 2024	
	2024	2023	2024	2023
Gross Profit	\$1,675	\$1,737	\$7,180	\$7,032
2024 Transformation Initiative	68	-	144	-
Sale of Brazil Tissue and Professional Business	-	-	-	15
Adjusted Gross Profit	\$1,743	\$1,737	\$7,324	\$7,047



Non-GAAP: Reconciliation of Adjusted Operating Profit

	Three Months Ended December 31		Year Ended December 31	
\$ Millions	2024	2023	2024	2023
Operating Profit	\$548	\$670	\$3,210	\$2,344
2024 Transformation Initiative	97	-	456	-
Sale of PPE Business	-	-	(565)	-
Impairment of Intangible Assets	-	-	97	658
Legal Expense	39	-	39	-
Sale of Brazil Tissue and Professional Business	-	-	-	(44)
Adjusted Operating Profit	\$684	\$670	\$3,237	\$2,958
Year-Over-Year Growth	2.1%		9.4%	
Currency Translation	1.8%		6.2%	
Year-Over-Year Growth Constant-Currency	3.9%		15.6%	



Non-GAAP: Reconciliation of Adjusted Earnings Per Share

	Three Months Ended December 31		Year Ended December 31	
	2024	2023	2024	2023
Diluted Earnings per Share	\$1.34	\$1.50	\$7.55	\$5.21
2024 Transformation Initiative	0.25	-	1.01	-
Sale of PPE Business	-	-	(1.34)	-
Impairment of Intangible Assets	-	-	0.17	1.36
Legal Expense	0.11	-	0.11	-
Softex Tax Reserve Release	(0.20)	-	(0.20)	-
Sale of Brazil Tissue and Professional Business	-	-	-	(0.08)
Pension Settlements	-	0.01	-	0.08
Adjusted Earnings per Share	\$1.50	\$1.51	\$7.30	\$6.57
Year-Over-Year Growth	(0.7)%		11.1%	
Currency Translation	3.3%		6.5%	
Year-Over-Year Growth Constant-Currency¹	2.6%		17.7%	

¹ May not foot due to rounding



Non-GAAP: Reconciliation of Adjusted Free Cash Flow

\$ Millions	For the Year Ended					
	2019	2020	2021	2022	2023	2024
Cash Provided by Operations	\$2,736	\$3,729	\$2,730	\$2,733	\$3,542	\$3,234
Capital Expenditures	(1,209)	(1,217)	(1,007)	(876)	(766)	(721)
Cash Restructuring Charges	302	249	235	65	-	156
Adjusted Free Cash Flow	\$1,829	\$2,761	\$1,958	\$1,922	\$2,776	\$2,669



Press Releases – Previous Quarters

Title	Hyperlink
Kimberly-Clark Announces Year-End 2020 Results And 2021 Outlook	<u>Q4 & FY 2020</u>
Kimberly-Clark Announces Year-End 2021 Results And 2022 Outlook	<u>Q4 & FY 2021</u>
Kimberly-Clark Announces Year-End 2022 Results And 2023 Outlook	<u>Q4 & FY 2022</u>
Kimberly-Clark Announces First Quarter 2023 Results	<u>Q1 2023</u>
Kimberly-Clark Announces Second Quarter 2023 Results	<u>Q2 2023</u>
Kimberly-Clark Announces Third Quarter 2023 Results	<u>Q3 2023</u>
Kimberly-Clark Announces Year-End 2023 Results And 2024 Outlook	<u>Q4 & FY 2023</u>
Kimberly-Clark Announces First Quarter 2024 Results and Raises 2024 Outlook	<u>Q1 2024</u>
Kimberly-Clark Announces Second Quarter 2024 Results and Raises 2024 Outlook	<u>Q2 2024</u>
Kimberly-Clark Announces Third Quarter 2024 Results and Reaffirms 2024 Profit Outlook	<u>Q3 2024</u>