



**\* 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.

# INTERNATIONAL PERSONAL CARE



Katy Chen

*President, International Personal Care*



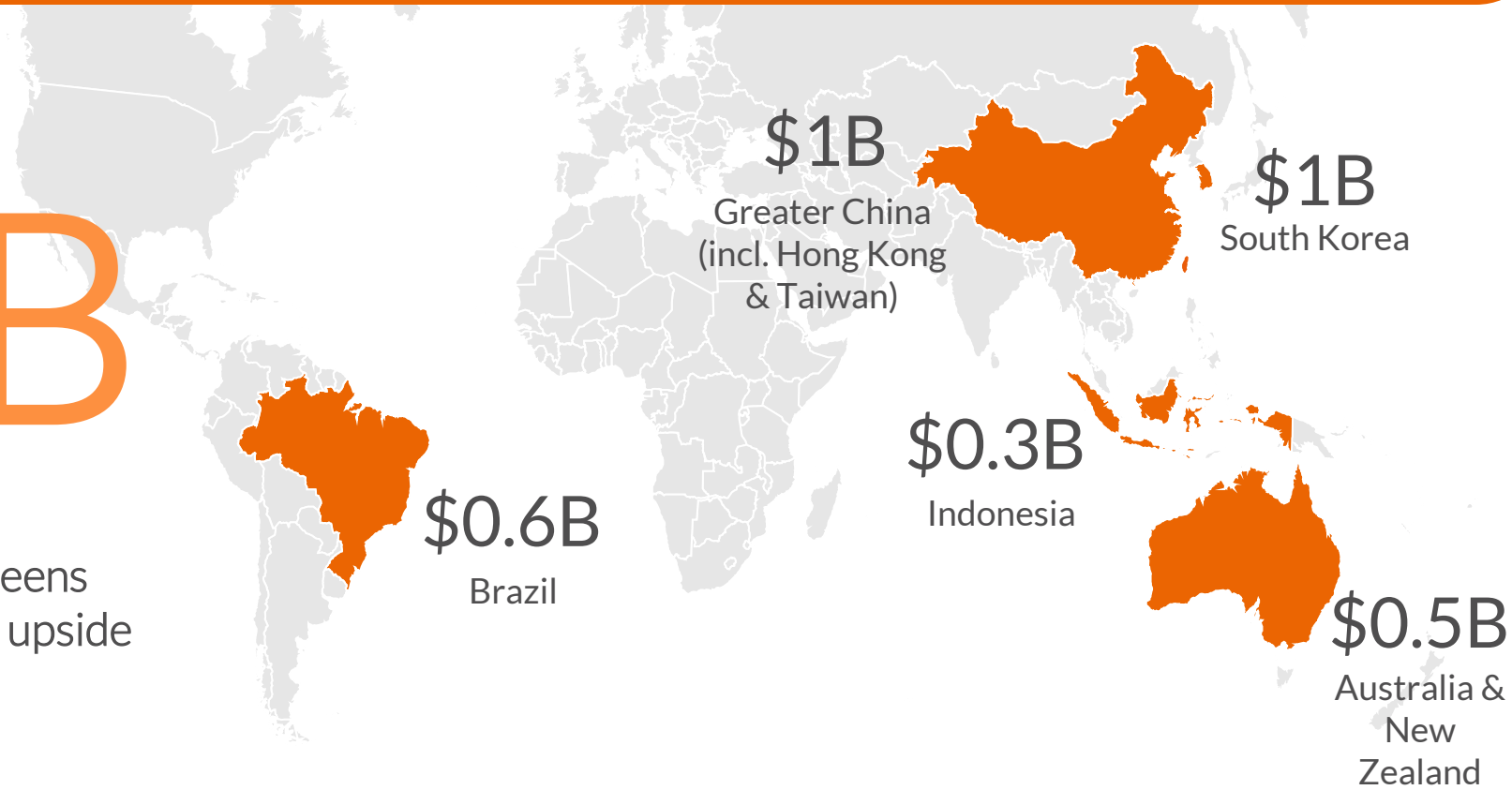
# IPC To Deliver Strong Growth and Margin Expansion Through a Proven Model

**5 Focus Markets represent ~60% of the business**

**\$6B**

**NET SALES**

Low-to-mid teens margins with upside



**Powerhouse Brands**

**HUGGIES**




**Kotex**



Source: Financials basis 2023 net sales



# Leading Share Positions Across Markets and Categories

		China	South Korea	Australia	Brazil	Indonesia
 <b>BABY DIAPERS</b>	<i>Position</i>	#1	#1	#1	#2	#2
	<i>Share</i>	14%	60%	58%	20%	28%
 <b>FEMININE CARE</b>	<i>Position</i>	#4	#1	#2	#1	#3
	<i>Share</i>	8%	49%	36%	38%	17%
 <b>ADULT CARE</b>	<i>New launch</i>		#1	#1	#2	#2
	<i>Share</i>		79%	43%	21%	26%



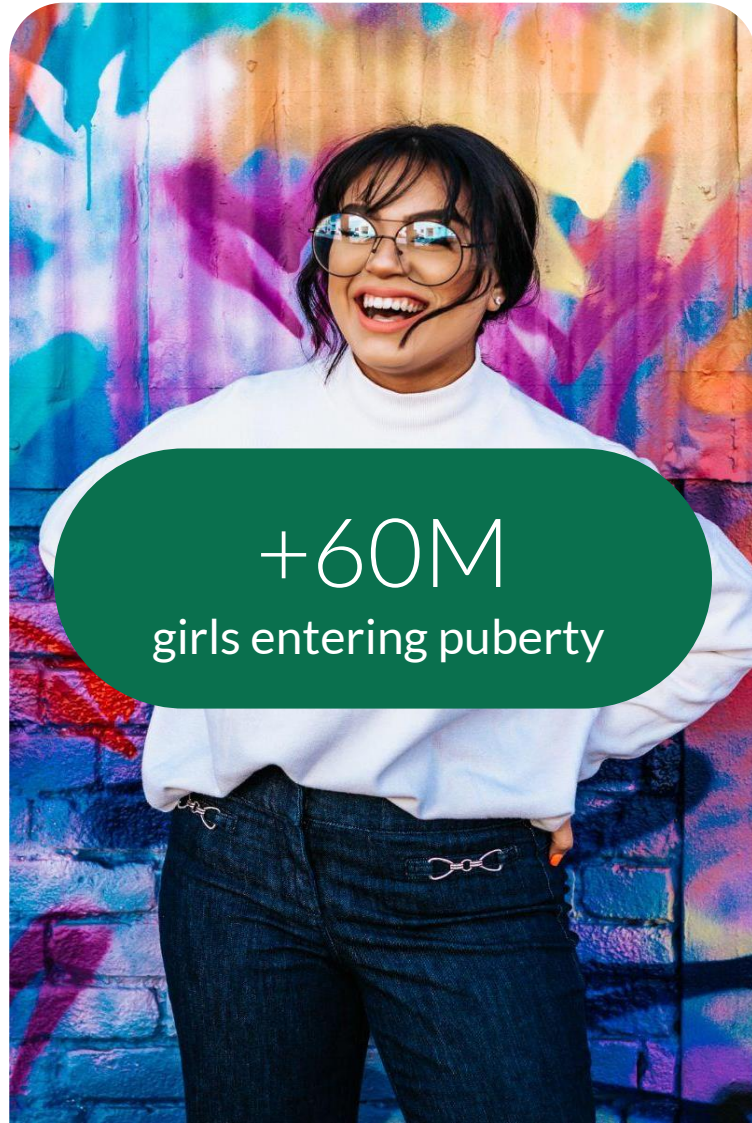


# Tailwinds Provide Long Runway for Growth



+120M  
new births/yr

Source: Euromonitor



+60M  
girls entering puberty



740M+  
people 65+ years



# CHINA

## Accelerate Growth

### Big and Fast-Growing Economy



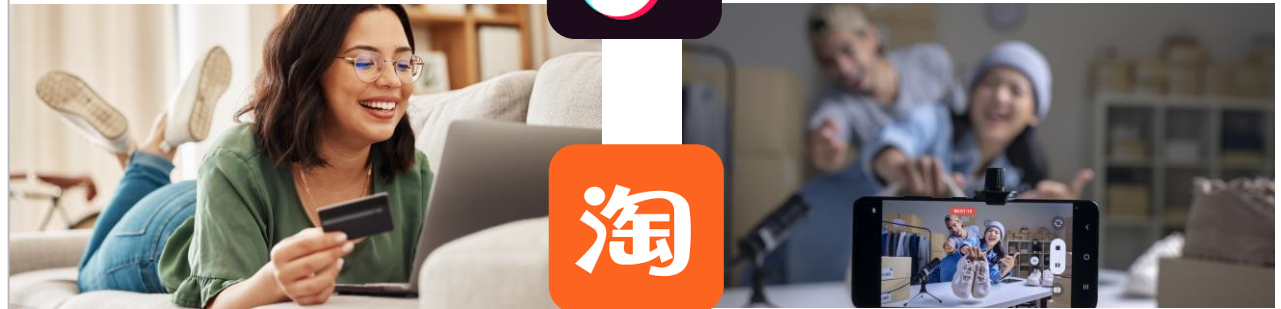
### Leading Digital Disruption



SOCIAL



VIDEO



SHOPPING

LIVESTREAM





# SOUTH KOREA & ANZ Extend Leadership



Market  
leaders

+



Affluent  
population

=



Trade-up  
opportunity

**HUGGIES**



**S. KOREA**  
\$50.3K GDP  
per capita PPP<sup>1</sup>

**ANZ**  
\$63.2K GDP  
per capita PPP<sup>1</sup>



<sup>1</sup>Source: World Bank, 2022



# BRAZIL & INDONESIA

## Ignite Profitable Growth

### Big and Growing Upper Middle Class

**1 / 4 HH** earning  
\$35-\$70K<sup>1</sup>

### Growth Opportunity

	INDONESIA	BRAZIL	SOUTH KOREA
\$ PRICE /DIAPER	0.23	0.22	0.33
# DIAPERS /DAY	1.5	4.8	7.2

<sup>1</sup>PPP constant current prices, Source: Oxford Economics, Euromonitor, internal estimates





# IPC Growth Engine

Faster than  
market growth

Market Growth at Low-Single Digits



Accelerate  
growth

**GREATER CHINA**  
\$1B



Extend  
leadership

**S. KOREA**  
\$1B

**ANZ**  
\$0.5B



Ignite  
profitable  
growth

**BRAZIL**  
\$0.6B

**INDONESIA**  
\$0.3B

**ENTERPRISE  
MARKETS**  
\$2.6B

Note: Financials basis 2023 net sales



# We Operate in Some of the Toughest Markets

## Digital Savvy Consumers



## Intense Competition



**But we have a proven, successful model to win**



# China – Proven Model To Win

**2X Revenue**  
between 2013 and 2023

**3X Gross Profit**  
between 2013 and 2023

**+440 bps**  
Market share

**HUGGIES**

between 2019 and 2023

**+310 bps**  
Market share

**Kotex**

between 2019 and 2023

**>2X Ecommerce share**

vs. Brick and mortar  
between 2019 and 2023





HUGGIES CHINA

# Accelerating Leadership Over Three Consecutive Years

## Unique and Appealing Consumer Promise

to drive trade-up

## Superior Innovation

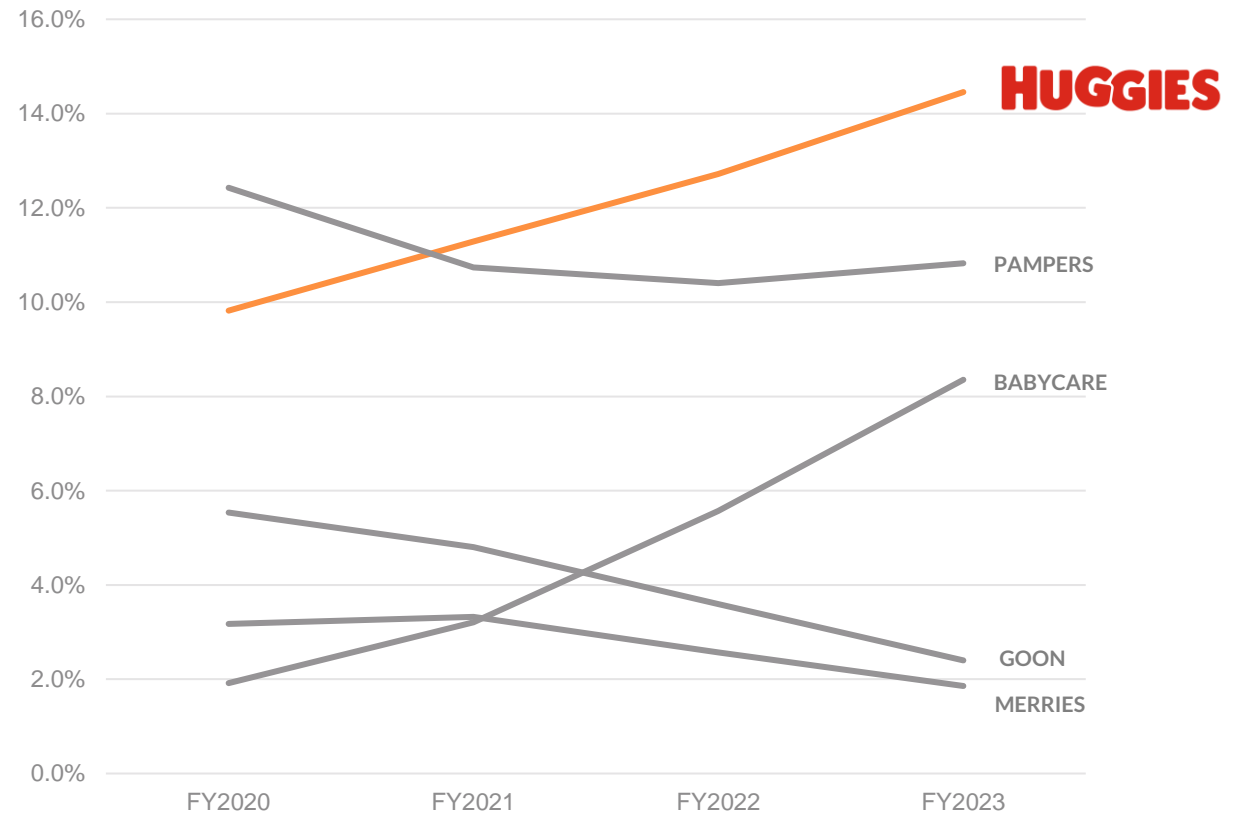
delivered faster and cheaper than market

## Advantaged Digital Engagement

for impact & efficiency at scale

## Winning Through Trade-Up

fully integrated with business model



Source: Nielsen + Venn Ecommerce

HUGGIES CHINA

Unique and Appealing Consumer Promise





# HUGGIES CHINA

## Unique and Appealing Consumer Promise to Drive Trade-Up

### Huggies Melting Soft

*Penguin as a metaphor for the best softness*



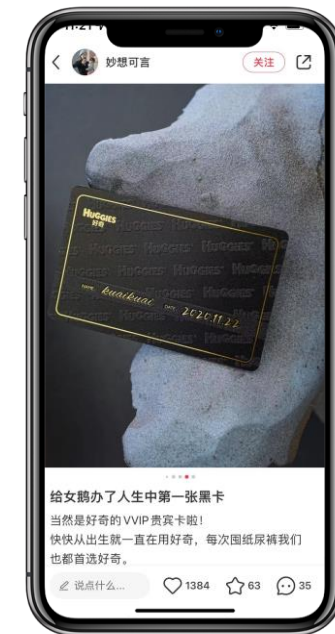
### Baby's First "Black Card" Gift

*Newborn thematic campaign to precisely reach super premium moms*



### Luxury Ecommerce Store Activation

*Tailor-made Luxury Store and Customized VIP Benefits*



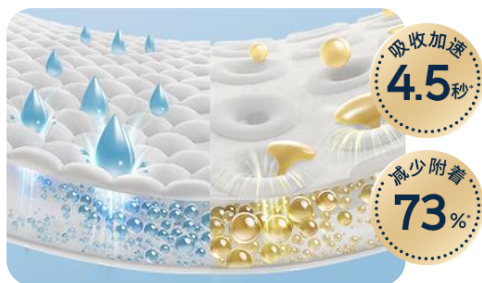
Luxury EC Store Image





HUGGIES CHINA

# Consumer-Inspired Innovation, Faster and Cheaper Than Market



1

Pee Poo Zoning Absorb Liner



2

Deactivate Fecal Enzyme, 30% less skin redness



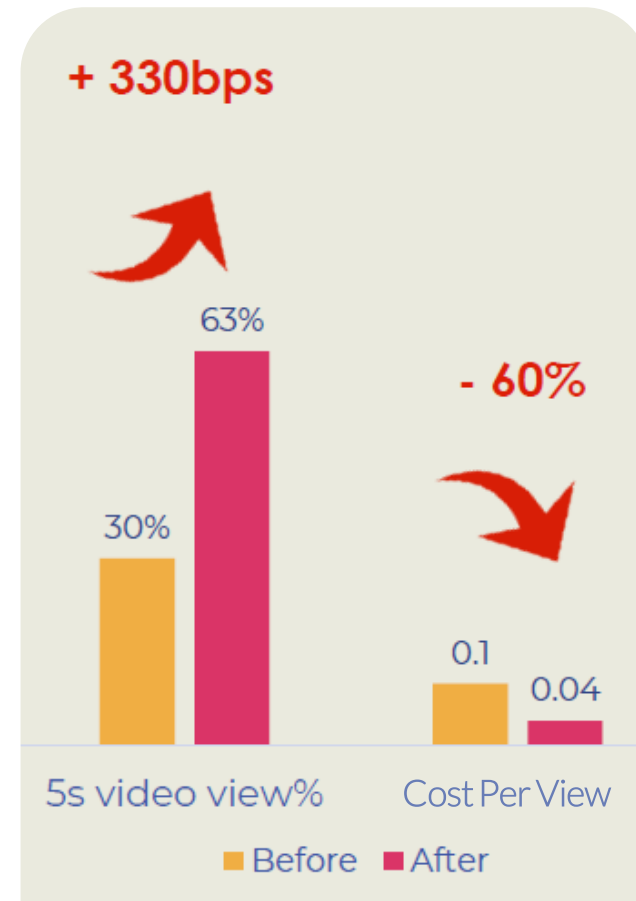




HUGGIES CHINA

# Advantaged Digital Engagement for Impact and Efficiency at Scale

**BEST CONTENT + DATA INTELLIGENCE = HIGH TRAFFIC + EFFICIENCY**

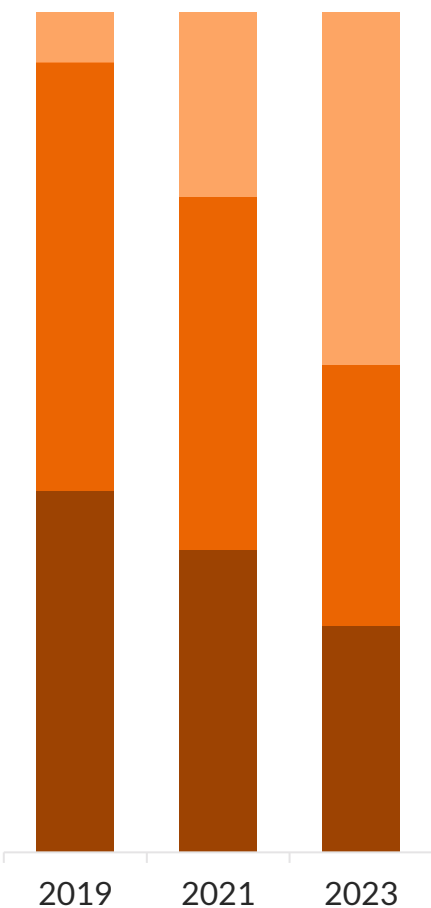




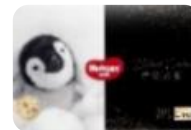
HUGGIES CHINA

# Winning Through Trade-Up

PRICE INDEX<sup>1</sup>



**BEST TIER**  
 42% in 2023  
 vs. 6% in 2019



Melting Soft

350



PP mask

300



Natural

200

**BETTER**



Zero Feel Tech

100

**GOOD**



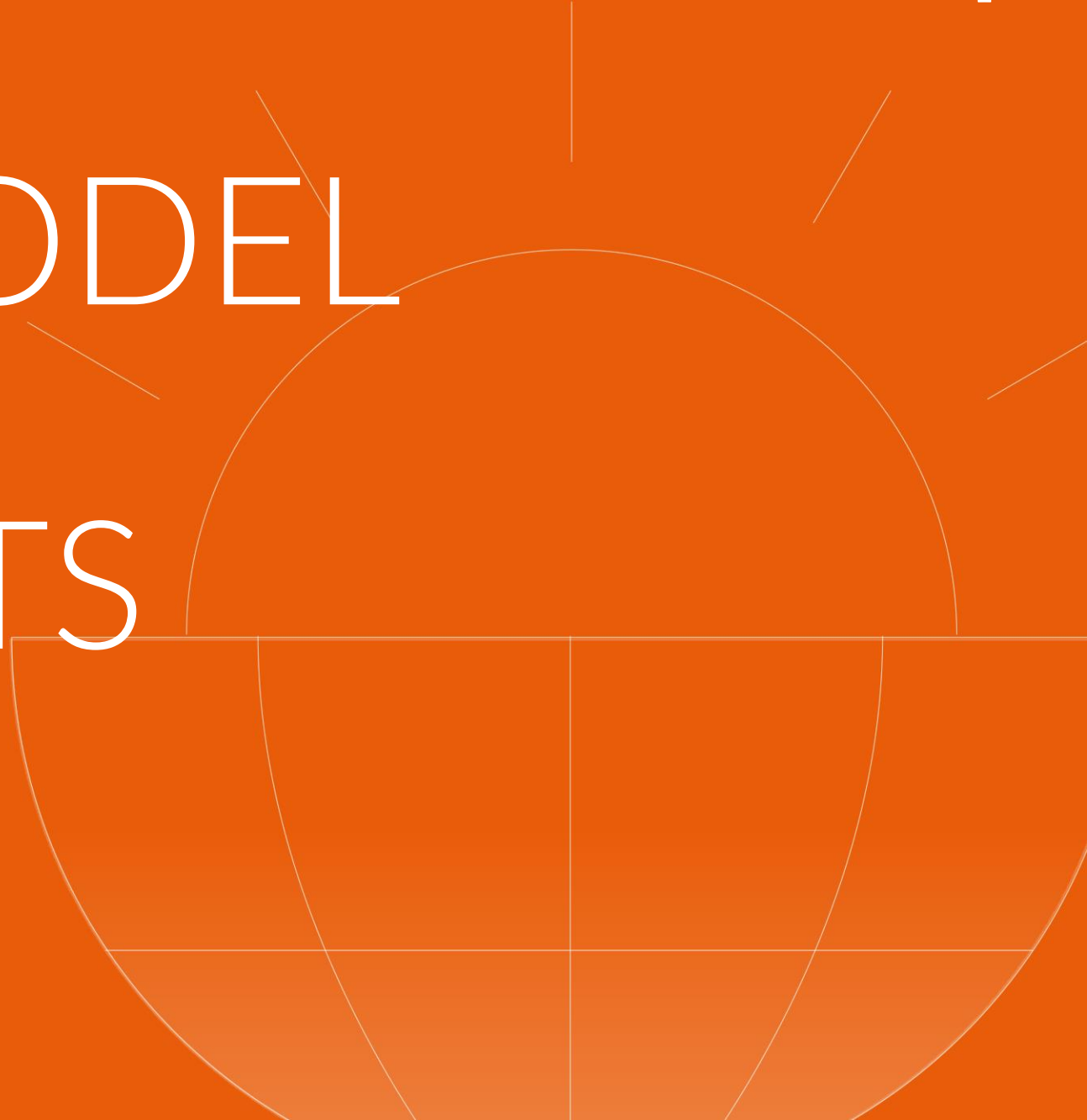
Ultrathin & Soft

80

<sup>1</sup> Pricing is at the sole discretion of the retailer



# SCALING PROVEN MODEL ACROSS IPC MARKETS





# IPC Growth Strategy

## LEVERAGING A PROVEN AND SCALABLE MODEL

**ELEVATE  
POWERHOUSE  
BRANDS**

**BOLD,  
PIONEERING  
INNOVATION**

**TRADE UP  
WITH BEST VALUE  
AT LOWEST COST**

**GENIUS  
EXECUTION  
IN MARKET**





# Scaling Proven Model Across IPC Markets

## Elevate Powerhouse Brands



Brazil

## Bold, Pioneering Innovation



South Korea

## Trade Up with Best Value at Lowest Cost



Indonesia

## Genius Execution in Market



Australia



# Igniting Profitable Growth in Enterprise Markets

## Focus on Key Markets

Invest, Sustain, Turn Around

## Leverage Best of K-C

Winning Innovation, Marketing, Revenue Growth Management

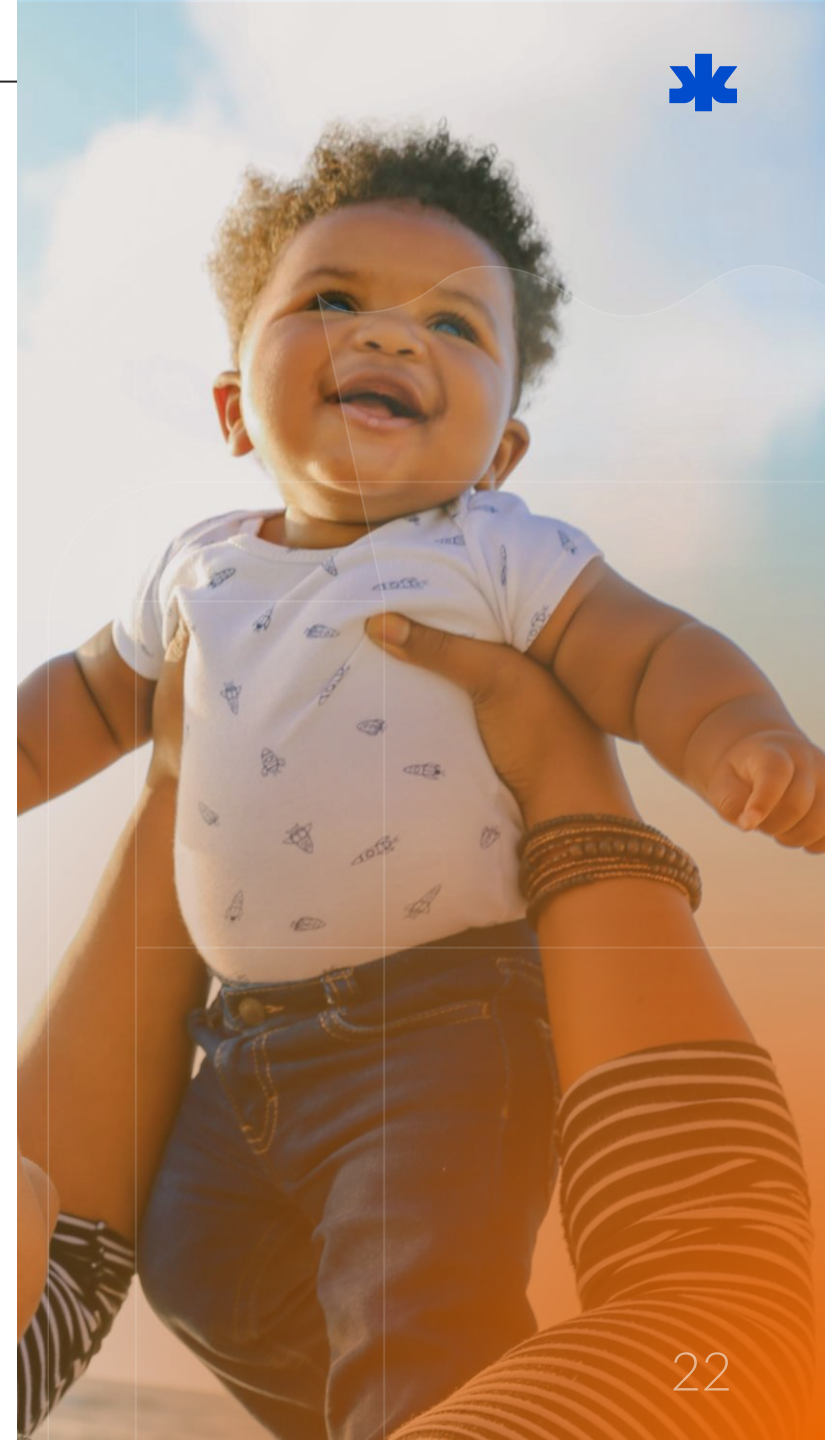
## Transform Value Chain

Optimize Footprint, Sourcing, Product Portfolio, Route-to-Market

## Speed Commercial Execution

Lean In-Market Execution, Reduced Layers

**50 Markets Spanning 5 Continents and ~3.6 Billion People**





# IPC Growth Engine

Faster than market growth  
Market Growth at Low-Single Digits



Accelerate  
growth

**GREATER CHINA**  
\$1B



Extend  
leadership

**S. KOREA**  
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**ANZ**  
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**INDONESIA**  
\$0.3B

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Note: Financials basis 2023 net sales

# APPENDIX







# Press Releases – Previous Quarters

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