Safe Harbor

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 Turkey, net income from equity companies, sources and uses of cash, the effective tax rate, the anticipated cost savings from the company’s FORCE program, growth 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 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 (including the ongoing COVID-19 outbreak and the related responses of governments, consumers, customers, suppliers and employees), 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 (including our pending agreement to sell our Neve tissue brand and associated assets in Brazil), changes in customer preferences, severe weather conditions, government trade or similar regulatory actions, potential competitive pressures on selling prices for our products, energy costs, fluctuations in foreign currency exchange rates, 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, 2022.

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 today's earnings release and described in additional information posted on our website (www.kimberly-clark.com/investors). The non-GAAP financial measures exclude net benefit related to the acquisition of a controlling interest in Thinx in 2022.
Agenda

1. Innovation Update
2. 1Q Results
3. 2023 Financial Outlook
4. Q&A

Mike Hsu
Chairman/CEO

Nelson Urdaneta
CFO

Christina Cheng
Investor Relations
## Better Care For A Better World

<table>
<thead>
<tr>
<th>150</th>
<th>1 in 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>years in business</td>
<td>of the world’s population use one of our products every day</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>175</th>
<th>1+ billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>countries where our brands are sold</td>
<td>people with half the environmental footprint</td>
</tr>
</tbody>
</table>
Strong Start To The Year

- Strategy to elevate our categories and expand our markets is working
- Margin recovery in progress
- New capabilities (innovation, revenue growth mgmt, digital, in-market execution) driving top line results
- Enabling brand investments to drive top line momentum and deliver better care
2023 Priorities

Play to Win
- Elevate our categories
- Expand our markets

Profitable Growth
- Margin recovery
- Brand investment and cost discipline
Driving Top Line Momentum

Organic growth\(^1\)

<table>
<thead>
<tr>
<th>Total Company</th>
<th>Personal Care</th>
<th>Consumer Tissue</th>
<th>KC Professional</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4%</td>
<td>+6%</td>
<td>+3%</td>
<td>+11%</td>
</tr>
<tr>
<td>+5%</td>
<td>+3%</td>
<td>+7%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

1. 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 from organic growth.
Good Night’s Sleep With 35% Fewer Leaks

• Bedwetting affects one in six children
• Dedicated XL size offering for 13- to 17-year-olds
• 9 in 10 likely to repurchase
Revolutionary Overnight Protection

- New absorbent core
  Instantly absorb with no rewetting
- Anti-leak Moon Bar cushion back
  100% no back leaks
- Edge guard
  No side leaks
raising the bar for clean

3X more absorbent

3 in 1 removes residue, reduces odor, for sensitive skin

cottonelle
Innovation That Redefines The Washroom

- Fully customizable
- Longer lasting unit
- Easy to install
- Easy to maintain
1Q 23 Results
Momentum Continues In 1Q 23

Sustained topline momentum, strong margin expansion

<table>
<thead>
<tr>
<th></th>
<th>1Q 22</th>
<th>1Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Sales(^1)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-year avg. +8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29.8%</td>
<td></td>
<td>33.2%</td>
</tr>
<tr>
<td>+340 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin(^2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.3%</td>
<td></td>
<td>15.1%</td>
</tr>
<tr>
<td>+280 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings Per Share(^2)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$1.35</td>
<td></td>
<td>$1.67</td>
</tr>
<tr>
<td>+24%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Organic net sales 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 from organic growth.
2. Refers to adjusted measures where applicable. Non-GAAP measure. Please see the company’s Q1 2023 earnings press release for more information and a reconciliation to comparable measures under GAAP.
Organic growth $1$

- Organic growth +8% on a two-year average basis
- Favorable net revenue realization and mix, healthy underlying growth
- Market share led gains in Feminine and Adult Care driven by innovation and in-market execution
- Benefits from innovation offset lower births

1. Organic net sales 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 from organic growth.
Consumer Tissue

Organic growth\(^1\)

- Healthy organic growth driven by favorable net revenue realization and improving service levels
- Growth across all regions led by developed markets
- Refreshed Cottonelle Ultra Comfort and Ultra Clean in the US

Operating Margin

<table>
<thead>
<tr>
<th>1Q 22</th>
<th>1Q 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.9%</td>
<td>14.7%</td>
</tr>
</tbody>
</table>

1. Organic net sales 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 from organic growth.
Healthy organic growth across key categories and regions

Favorable product mix and net revenue realization

Net sales exceeded 2019 levels

Strong demand for new ICON dispenser

Operating Margin

1. Organic net sales 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 from organic growth.
Focus On Margin Recovery In An Inflationary Environment

### Revenue Growth Management

### Commodity / FX Headwinds

### Cost Savings

### Gross Margin¹

<table>
<thead>
<tr>
<th></th>
<th>1Q 22</th>
<th>2Q 22</th>
<th>3Q 22</th>
<th>4Q 22</th>
<th>1Q 23</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. PY</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>29.8%</td>
<td>30.2%</td>
<td>30.5%</td>
<td>32.8%</td>
<td>33.2%</td>
<td>35.0%</td>
</tr>
</tbody>
</table>

(420) bps vs. PY
(10) bps vs. PY
+270 bps
+340 bps

1. Refers to adjusted gross margin where applicable. Non-GAAP measure. Please see the company’s earnings press release of relevant period for more information and a reconciliation to comparable measures under GAAP.
## Returned $22B In Last 10 Years

### 1Q23

**Cash Flow From Operations**

$613M vs $204M LY

Strong operating profit growth and working capital management

### 1Q23

**Capital Spending**

$201M vs $253M LY

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### Cash Returned to Shareholders

(in billions USD)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share Repurchases</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.2</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$1.3</td>
<td>$0.9</td>
</tr>
<tr>
<td>2015</td>
<td>$1.3</td>
<td>$0.7</td>
</tr>
<tr>
<td>2016</td>
<td>$1.3</td>
<td>$0.9</td>
</tr>
<tr>
<td>2017</td>
<td>$1.4</td>
<td>$0.8</td>
</tr>
<tr>
<td>2018</td>
<td>$1.4</td>
<td>$0.8</td>
</tr>
<tr>
<td>2019</td>
<td>$1.4</td>
<td>$0.7</td>
</tr>
<tr>
<td>2020</td>
<td>$1.5</td>
<td>$0.4</td>
</tr>
<tr>
<td>2021</td>
<td>$1.5</td>
<td>$0.1</td>
</tr>
<tr>
<td>2022</td>
<td>$1.6</td>
<td></td>
</tr>
</tbody>
</table>
## 2023 Outlook

### Sustainable Growth and Margin Recovery

- **Maintain topline growth momentum with pipeline of innovation, commercial agility and disciplined investment**
- **Gross margin improvement to fuel continued growth investments**

<table>
<thead>
<tr>
<th>2 – 4% ORGANIC SALES GROWTH&lt;sup&gt;1&lt;/sup&gt;</th>
<th>+LDD OPERATING PROFIT GROWTH</th>
<th>6% – 10% EPS GROWTH&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prev: +MSD - HSD</td>
<td></td>
<td>Prev: 2% – 6%</td>
</tr>
</tbody>
</table>

1. Organic net sales 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 from organic growth.

2. Refers to adjusted measures where applicable. Non-GAAP measure. Please see the company’s Q1 2023 earnings press release for more information and a reconciliation to comparable measures under GAAP.
A Better World: Growing For Good

BETTER PRODUCTS
Innovating for more sustainable products

BETTER PLANET
Safeguarding our climate and our natural ecosystems

BETTER WORKPLACE
Fostering a culture of integrity and belonging

BETTER SOCIETY
Partnering with changemakers to uplift our communities
Summary

- We are continuing our growth momentum
- We are driving margin recovery
- We are investing behind our capabilities and brands
- We are confident in our ability to deliver balanced and sustainable growth and create shareholder value