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, 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, 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). Non-GAAP reconciliations are also found in the appendix of this presentation. 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.
Agenda

1. Continued Healthy Momentum
2. Winning With Consumers
3. 3Q Results
4. 2023 Financial Outlook
Better Care
For A Better World

150 years in business
175 countries where our brands are sold
1 in 4 of the world’s population use one of our products every day
1+ billion people with half the environmental footprint
Continued
Healthy Momentum

Q3/ YTD organic growth +5% with continued sequential improvement in volume and gains in price/mix

Gross margin exceeds 2019 for the first time since inflationary cycle; focus on productivity to continue the journey

New capabilities and improving supply fulfillment driving top line results and sequential share gains

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 growth¹

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.

Total Company | Personal Care | Consumer Tissue | K-C Professional

- Total Company: +4% (3-year average) +5% (YTD'23)
- Personal Care: +6% (3-year average) +5% (YTD'23)
- Consumer Tissue: +3% (3-year average) +4% (YTD'23)
- K-C Professional: +10% (YTD'23)
Winning With Consumers
Ultimate Protection For Baby’s Skin
Designed To Meet Varying Needs And Occasions

*Driving distribution gains and SKU velocity*

Best Protection for Day*
- 2X More Absorbent**
- Up to 100% Clean, Dry, Fresh Protection

Best Protection for Night*
- 75% Wider Back**
- Our Most Absorbent pad to help you sleep worry-free

*vs. national brand daytime pads, **vs. leading 4 Drop pads
Andrex Driving Strong Momentum In The UK

New unique 3D Wave design for enhanced clean
3Q 23 Results
Momentum Continues In 3Q 23

Organic Sales\(^1\)

| 2-year avg. +5% | +5% |

Gross Margin

| +530 bps | 30.5% |

Operating Margin

| +210 bps | 13.0% |

Adj. Diluted EPS\(^2\)

| +24% | $1.40 |

$1.74

---

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 appendix section for reconciliation of GAAP to Non-GAAP measures.
# Strong Year To Date Results

<table>
<thead>
<tr>
<th>Metric</th>
<th>YTD 22</th>
<th>YTD 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Sales¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2-year avg. +7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Gross Margin²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>34.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+410 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Operating Margin²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+230 bps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Diluted EPS²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.09</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$5.06</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 appendix section for reconciliation of GAAP to Non-GAAP measures.
**Organic growth**

- **YTD organic growth at +5%, operating margin at 18.1%**
- **High-single digit organic growth for all sub-categories; volumes turned positive in the third quarter**
- **Market share led gains in Feminine Care driven by innovation and in-market execution resulting in double digit organic growth YTD**
- **Benefits from innovation offset lower births with Infant Care growing mid-single digits organic growth YTD**

---

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

+7%  
+2%

3Q 22  3Q 23

13.8%  17.0%

Operating Margin

- YTD organic growth at +4% and operating margin at 14.9%
- North America sales driven by healthy growth in dry bath and towels
- Strong results in the UK, with Andrex momentum driving share gains to the highest levels in the last three years
- Operating margin expansion driven by strong revenue growth management execution and improving service levels

---

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.
K-C Professional

Organic growth\(^1\)

- YTD organic growth at +10% and operating margin at 19.9%
- Demand for washroom business remains healthy as sector traffic continues to improve
- New commercial programs drive share gains in North America
- Well positioned to strategically invest in key product initiatives to drive growth

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.
Gross Margin Back To Pre-Pandemic Levels
Leveraging all tools to drive sustained margin expansion

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

**YTD 2023**

**Cash Flow From Operations**
$2.3B vs $1.7B LY
Strong adjusted operating profit growth and working capital management

**YTD 2023**

**Capital Spending**
$549M vs $679M LY

---

**Cash Returned to Shareholders**
(in billions USD)

![Bar chart showing cash returned to shareholders from 2013 to 2022.](chart)

- **Share Repurchases**
- **Dividends**

2013: $1.2, 2014: $1.3, 2015: $0.9, 2016: $0.7, 2017: $0.9, 2018: $0.8, 2019: $0.8, 2020: $0.7, 2021: $0.4, 2022: $0.1
4% – 5%  
**ORGANIC SALES GROWTH**¹

**Prev:** 3% - 5%

+170 bps  
**OPERATING MARGIN**²

**Prev:** +150 bps

15% – 17%  
**ADJUSTED EPS GROWTH**²

**Prev:** 10% – 14%

Assumes:
- Currency impact on sales (-300 bps) and operating profit (~$450M). Divestitures impact sales (-100 bps)
- Input cost (~$50M), other manufacturing (~$250M)
- FORCE savings $300-$350M. Net interest expense down high-single digits. Tax rate 23%-24%

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 Q3 2023 Earnings Press Release for more information and a reconciliation to comparable measures under GAAP.
Summary

- Innovation, brand investments driving healthy organic growth, sequential volume and share gains
- Leverage innovation, RGM, productivity to drive continued margin expansion
- Investing in our brands to meet consumers where they need us
- Raising full year sales and earnings outlook
Appendix

GAAP to Non-GAAP Reconciliations
GAAP To Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As Reported</td>
</tr>
<tr>
<td>Nonoperating expense</td>
<td>$ (20)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(157)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22.5%</td>
</tr>
<tr>
<td>Net Income attributable to Kimberly-Clark Corporation</td>
<td>587</td>
</tr>
<tr>
<td>Diluted earnings per share (a)</td>
<td>1.73</td>
</tr>
</tbody>
</table>

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.
## GAAP To Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>As Reported</th>
<th>Pension Settlements</th>
<th>As Adjusted Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonoperating expense</td>
<td>$ (18)</td>
<td>$ (10)</td>
<td>$ (8)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(127)</td>
<td>2</td>
<td>(129)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>22.4%</td>
<td>-</td>
<td>22.3%</td>
</tr>
<tr>
<td>Net Income attributable to Kimberly-Clark Corporation</td>
<td>467</td>
<td>(8)</td>
<td>475</td>
</tr>
<tr>
<td>Diluted earnings per share (a)</td>
<td>1.38</td>
<td>(0.02)</td>
<td>1.40</td>
</tr>
</tbody>
</table>

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.
# GAAP To Non-GAAP Reconciliations

## Nine Months Ended September 30, 2023

<table>
<thead>
<tr>
<th>Millions except per share amounts</th>
<th>As Reported</th>
<th>Sale of Brazil Tissue and K-C Professional Business</th>
<th>Impairment of Intangible Assets</th>
<th>Pension Settlements</th>
<th>As Adjusted Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of products sold</td>
<td>$10,166</td>
<td>$15</td>
<td>$-</td>
<td>$-</td>
<td>$10,151</td>
</tr>
<tr>
<td>Gross profit</td>
<td>5,295</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>5,310</td>
</tr>
<tr>
<td>Marketing, research and general expenses</td>
<td>2,968</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>2,953</td>
</tr>
<tr>
<td>Impairment of intangible assets</td>
<td>658</td>
<td>-</td>
<td>658</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other (income) and expense, net</td>
<td>(5)</td>
<td>(74)</td>
<td>-</td>
<td>-</td>
<td>69</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,674</td>
<td>44</td>
<td>(658)</td>
<td>-</td>
<td>2,288</td>
</tr>
<tr>
<td>Nonoperating expense</td>
<td>(78)</td>
<td>-</td>
<td>-</td>
<td>(31)</td>
<td>(47)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(298)</td>
<td>(18)</td>
<td>175</td>
<td>8</td>
<td>(463)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>21.2%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22.6%</td>
</tr>
<tr>
<td>Net (income) loss attributable to noncontrolling interests</td>
<td>3</td>
<td>-</td>
<td>20</td>
<td>-</td>
<td>(17)</td>
</tr>
<tr>
<td>Net Income attributable to Kimberly-Clark Corporation</td>
<td>1,255</td>
<td>26</td>
<td>(463)</td>
<td>(23)</td>
<td>1,715</td>
</tr>
<tr>
<td>Diluted earnings per share (a)</td>
<td>3.70</td>
<td>0.08</td>
<td>(1.36)</td>
<td>(0.07)</td>
<td>5.06</td>
</tr>
</tbody>
</table>

(a) “As Adjusted Non-GAAP” may not equal “As Reported” plus “Adjustments” as a result of rounding.
## GAAP To Non-GAAP Reconciliations

<table>
<thead>
<tr>
<th>Millions except per share amounts</th>
<th>As Reported</th>
<th>Acquisition of Controlling Interest in Thinx</th>
<th>Pension Settlements</th>
<th>As Adjusted Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing, research and general expenses</td>
<td>$2,665</td>
<td>$21</td>
<td>-</td>
<td>$2,644</td>
</tr>
<tr>
<td>Other (income) and expense, net</td>
<td>(42)</td>
<td>(85)</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,969</td>
<td>64</td>
<td>-</td>
<td>1,905</td>
</tr>
<tr>
<td>Nonoperating expense</td>
<td>(49)</td>
<td>-</td>
<td>(34)</td>
<td>(15)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>(356)</td>
<td>4</td>
<td>8</td>
<td>(368)</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20.7%</td>
<td>-</td>
<td>-</td>
<td>21.8%</td>
</tr>
<tr>
<td>Net Income attributable to Kimberly-Clark Corporation</td>
<td>1,427</td>
<td>68</td>
<td>(26)</td>
<td>1,385</td>
</tr>
<tr>
<td>Diluted earnings per share (a)</td>
<td>4.22</td>
<td>0.20</td>
<td>(0.08)</td>
<td>4.09</td>
</tr>
</tbody>
</table>

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.