Sustainable Growth and Margin Recovery

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

ORGANIC SALES GROWTH 2 – 4%

SALES IMPACT From FX -200 bps

GROSS MARGIN RECOVERY Input costs of $100-$200M

ADVERTISING Investment to fuel sales growth and scale innovation +LDD

OPERATING PROFIT GROWTH Operating margin + ~130 BPS at the midpoint

EPS GROWTH Previous: 2 - 6%

Organic growth across all segments
Category growth remains healthy
Invested in revenue growth management analytics enabling effective price deployment globally
Better than expected elasticity
Disciplined focus on restoring margins to pre-pandemic levels
Margin recovery continued with adjusted operating margin +280 BPS YoY
Innovating to address unmet needs and meet consumers where they need us
Significant investments in our brands to fuel top-line momentum

Q1 2023 Overview

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2023 Outlook Sustainable Growth and Margin Recovery

- Maintain top-line growth momentum with pipeline of innovation, commercial agility and disciplined investment
- Gross margin improvements to fuel continued growth investments

Capital Allocation Aligned with Value Creation Priorities

$22B Returned to Shareholders in Last 10 Years

Q1 2023 Earnings Results
April 25, 2023

Executing our Strategy to Accelerate Growth with Strong Commercial Capabilities

Better Care for a Better World

Balanced and Sustainable Growth

Driving Top-Line Momentum

Organic Growth

Total Company

+4%

Personal Care

+5%

Consumer Tissue

+3%

KO-Professional

+7%

KO

+11%

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2023 Outlook Sustainable Growth and Margin Recovery

- Maintain top-line growth momentum with pipeline of innovation, commercial agility and disciplined investment
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Capital Allocation Aligned with Value Creation Priorities

$22B Returned to Shareholders in Last 10 Years

Q1 2023

$5.2B

Excludes FX -100 bps

33.3%

16.1%

2023

+200 bps

-400 bps YoY

33.2%

+280 bps YoY

15.1%

3-Year Average Full Year 2020-2022 $/Q2

Q1 2023 Net Sales

ORGANIC SALES GROWTH

ORIGIN

GROSS MARGIN RECOVERY

ADJUSTED OPERATING MARGIN

EPS GROWTH

ORGANIC SALES GROWTH

$1.2 $1.3 $1.5 $1.6 $1.4 $1.5 $1.6

Dividends

Invest in Our Business

Building Future Capabilities

Grow the Dividend

Share Repurchases

Value Creating M&A

Cash Returned to Shareholders (in billions USD)
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.

2. Compared to 2022 adjusted gross margin.

3. Non-GAAP measure. Please see the company’s Q1 2023 earnings press release for more information and a reconciliation to comparable measures under GAAP. The earnings release can be found on our website at www.kimberly-clark.com under the Investors section, or via the following link: www.kimberly-clark.com/investors.

4. Compared to 2022 adjusted results.

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.