

Q1 2023 Earnings Results

April 25, 2023



Executing our Strategy to Accelerate Growth with Strong Commercial Capabilities

Consumer Inspired Innovation 	Superior In-Market Execution
Iconic Digital-First Brands 	Revenue Growth Management

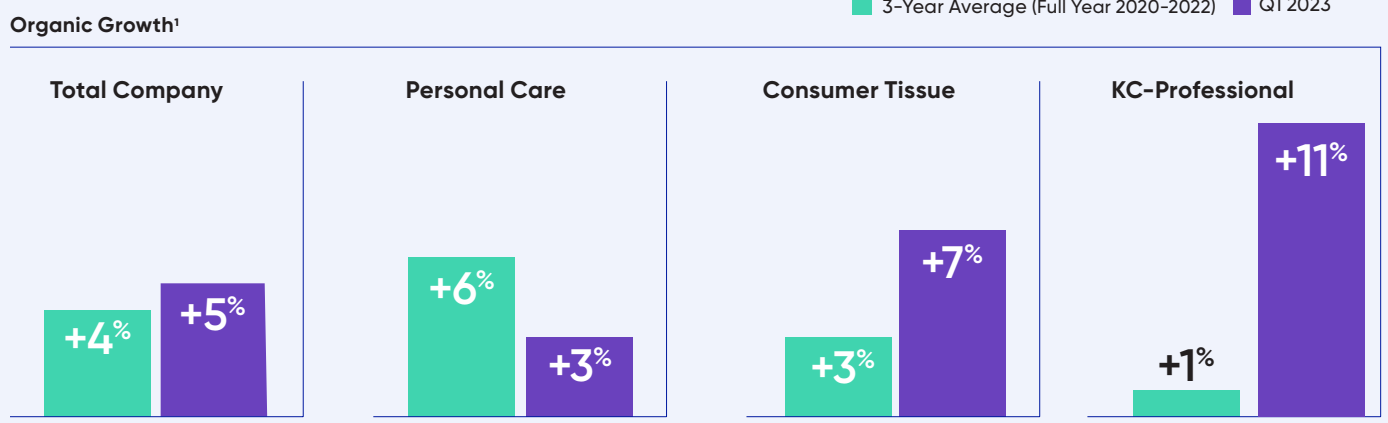


OUR PURPOSE
Better Care for a Better world

Balanced and Sustainable Growth

	NET SALES	ORGANIC SALES GROWTH ¹	GROSS MARGIN ²	ADJUSTED OPERATING MARGIN ³
Q1 2023	\$5.2B +2% YoY	+5% Excludes FX -400 BPS	+340 BPS YoY 33.2%	+280 BPS YoY 15.1%

Driving Top-Line Momentum



Q1 2023 Overview

- 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

2023 Outlook

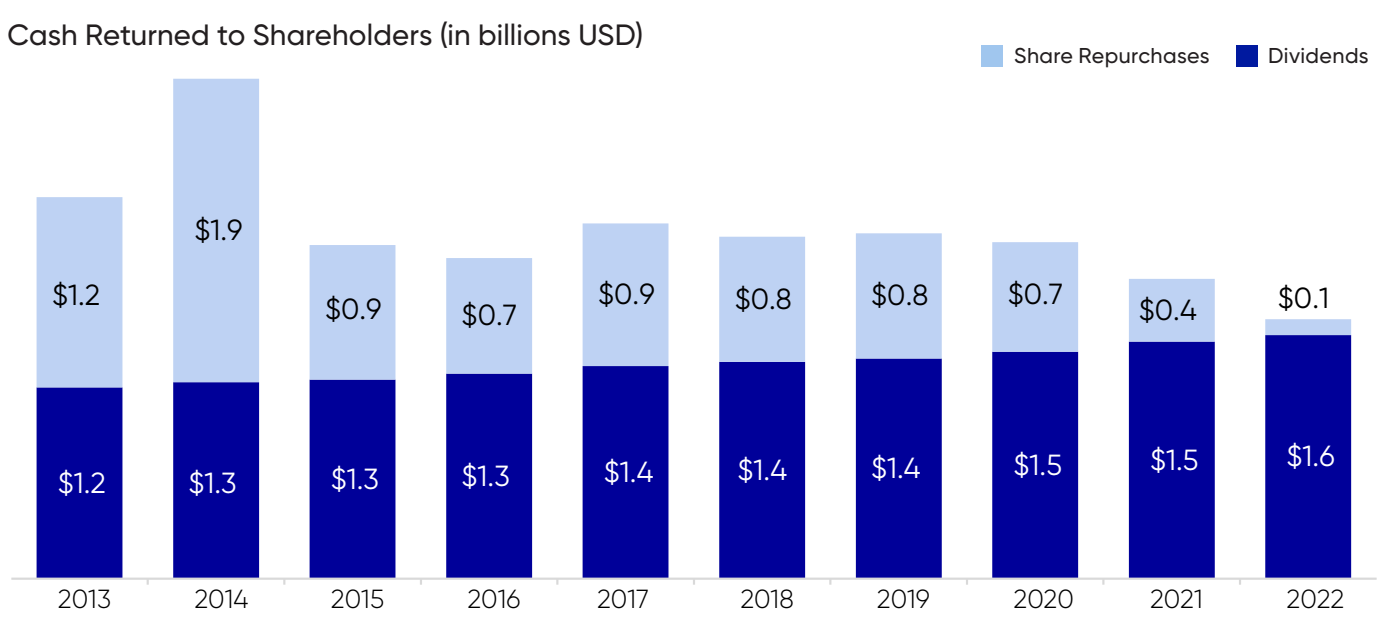
Sustainable Growth and Margin Recovery

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

2 – 4% ORGANIC SALES GROWTH ¹	-200 bps SALES IMPACT From FX	Gross Margin Recovery Input costs of \$100-\$200M Previous: \$200-\$300M	100+ bps ADVERTISING Investment to fuel sales growth and scale innovation	+LDD OPERATING PROFIT GROWTH ⁴ Operating margin + ~130 BPS at the midpoint Previous: +MSD - HSD + ~80 BPS at midpoint	6 – 10% EPS GROWTH ⁴ Previous: 2 – 6%
--	--	---	--	--	---

Capital Allocation Aligned with Value Creation Priorities

\$22B Returned to Shareholders in Last 10 Years



Invest in Our Business	Building Future Capabilities	Grow the Dividend	Share Repurchases	Value Creating M&A
------------------------	------------------------------	-------------------	-------------------	--------------------

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.