**Q2 2023 Earnings Results**

**July 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**


**Balanced and Sustainable Growth**

**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

**ORGANIC SALES GROWTH**

**-200bps**

**FX SALES IMPACT**

**-100bps**

**M&A SALES IMPACT**

**Input cost inflation ~$100M**

**Gross Margin Recovery**

**100+ bps**

**ADVERTISING Investment to fuel sales growth and scale innovation**

**+150 bps**

**ADJ. OPERATING MARGIN**

**at the midpoint 10 – 14%**

**ADJ. EPS GROWTH**

**2**


### Capital Allocation Aligned with Value Creation Priorities

$228 Returned to Shareholders in Last 10 Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Returned to Shareholders (in billions USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.2</td>
</tr>
<tr>
<td>2014</td>
<td>$1.3</td>
</tr>
<tr>
<td>2015</td>
<td>$1.5</td>
</tr>
<tr>
<td>2016</td>
<td>$1.6</td>
</tr>
<tr>
<td>2017</td>
<td>$1.7</td>
</tr>
<tr>
<td>2018</td>
<td>$1.5</td>
</tr>
<tr>
<td>2019</td>
<td>$0.8</td>
</tr>
<tr>
<td>2020</td>
<td>$0.7</td>
</tr>
<tr>
<td>2021</td>
<td>$0.1</td>
</tr>
<tr>
<td>2022</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

**OUR PURPOSE**

Better Care for a Better World
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. Non-GAAP measure. Please see the company’s Q2 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.

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, 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, 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.