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, 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 the First Quarter Earnings Release issued on April 25, 2023, 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.
Kimberly-Clark: Global Leader

150+ years in business

1 in 4 of the world’s population use one of our products every day

175 countries where our brands are sold

1+ Billion people with half the environmental footprint
Our Purpose: Better Care for a Better World

**BETTER PRODUCTS**
Innovating for more sustainable products

**BETTER PLANET**
Safeguarding our climate and natural ecosystems

**BETTER WORKPLACE**
Fostering a culture of integrity and belonging

**BETTER SOCIETY**
Partnering with changemakers to uplift our communities
2030 Sustainability Ambition

Plastics footprint\(^1\): **50%↓**
Natural Forest footprint\(^2\): **50% ↓**

Science Based Targets\(^3\) Scope 1 & 2: **50%↓** Scope 3\(^4\): **20%↓**
Water use in water stressed markets\(^3\): **50%↓**

Foster a **performance-driven culture** focused on inclusion, equity, diversity and a commitment to human rights, health & safety

Advance **the well-being of 1 billion people** in vulnerable and underserved communities

---

1 verse 2019 base year
2 versus 2011 base year
3 versus 2015 base year
4 applicable to categories 1 and 12
We Are Inventors
150+ Years of Consumer-Driven Innovation

1918

1920

1929

1989
Leading In Essential Categories

#1 or #2 Share
~85% of Key Markets\(^1\)

#1 Share
~55% of Key Markets\(^1\)

+5 pts increase
vs 2019\(^2\)

Sources: Nielsen and internal estimates

1. Category/country combinations
2. Increase in key category/country cohorts in the no. 1 position 2019 vs 2022
Leading Across Geographies

Sources: Nielsen and internal estimates
Leading In Healthy Categories And Markets
Based On 2022 Results

By Business

- Sales
  - Personal Care: 16%
  - Consumer Tissue: 31%
  - K-C Professional: 53%

By Geography

- Sales
  - North America: 48%
  - Outside North America: 52%

- Profit
  - North America: 32%
  - Outside North America: 68%
Personal Care: ~$100B Market

Feminine Care
62% of women are not satisfied with current menstruation pad
Demand driven by need for light, heavy and overnight protection

Baby and Child Care
63% of diaper users are not satisfied with how current products keep babies' skin healthy
Extended sizing and new wearers

Adult Incontinence
Heavy and light incontinence needs arising from aging, disease and childbirth
Entry of younger consumers

1 Euromonitor
2 Internal research
Consumer Tissue: ~$90B Market

**Towels**
Post-COVID, household cleaning behaviors have increased >20%.

**Facial Tissue**
Kleenex invented the category in the 1920s
Post-COVID demand for hygiene on the go
10/12 unmet needs in facial tissue are in ‘out of home’

**Dry and Moist Bath**
80% of consumers surveyed are willing to pay for a better intimate clean
65% of toilet paper are purchased by women who are dissatisfied by existing products

1 Euromonitor
2 Internal research
KC Professional: ~$40B Market

Wipers
Cleaning solutions for industrial, commercial, food service settings
High grade absorbency and strength using double re-creped technology

Household/Health/Hygiene
Cleaning products used in commercial, industrial, hospital, food service settings
Commercial soap, sanitizer, air fresheners, dispensing systems

Personal Protective Equipment
Cleaning and protective apparel and equipment (gloves, safety glasses, respirators)
Where to Play:
Elevate And Expand
Elevate And Expand Strategy

Elevate

- Health and Wellness
- Sustainability
- Occasions and Regimens

Expand

- Channel Expansion
- Developing and Emerging Markets
- New Markets
Leading With a Broad Portfolio
Spanning Value To Premium
Brand-Led Social Impact

Giving ~11 million people in 14 countries access to sanitation since 2014 through programs like Toilets Change Lives, Water For People, WaterAid and Plan International¹

Más Abrazos™: Offering public access to natal and maternity care to 4.6 million users in Latin America¹

Kotex She Can™: Fighting period stigmas and the barriers facing women

¹ Source: 2022 Global Sustainability Report
How to Win: Innovation and Commercial Capabilities
Building Strong Commercial Capabilities

Maximizing **Innovation** Value & Scale

Building Iconic **Digital** First Brands

Leading Category with Superior **In-Market** Execution

Unlocking Disciplined & Profitable **Revenue** Generation
Expanding Our Innovation Pipeline

1. Innovation > 50% of 2022 organic growth
2. ~90% of top projects scaled globally in 2022
3. Drove significant gains in price/mix in 2022
Product Obsession Multiplied By Advantaged Technology

- **Leak Protection**
  - Thin Core

- **Soft and Gentle**
  - Cloud Soft Waistband

- **Fit and Flexibility**
  - Xtra-Flex Comfort Core

- **Breathable**
  - Thin Core

- **Skin Health**
  - 3D Liner
Building Digital-First, Iconic Brands

Advertising Spend (% of sales)

- 2020: 4.0%
- 2021: 4.5%
- 2022: 5.0%
- 2023: 5.5%

+100 bps Outlook

Kimberly-Clark
In-Market Execution Recognized By Industry

#1 in 2022 Advantage Survey in the US
A Strong Start To The Year

Strategy to elevate our categories and expand our markets is working

Margin recovery in progress

Investing in our innovation and commercial capabilities to drive top line results

Balanced and sustainable growth will enable us to deliver better care
Improving 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>+7%</td>
</tr>
<tr>
<td>+5%</td>
<td>+3%</td>
<td>+3%</td>
<td>+11%</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. Refer to [KMB Q1 2023 Earnings](#).
Strong Progress On Margin Recovery

- Revenue Growth Mgt (RGM)
- Price/mix led growth
- Cost savings led by efficiencies
- Scale and deploy innovation
- Strategic sourcing
- Leverage global supply chain
- Marketing efficiency and effectiveness

### Gross Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin %</th>
<th>vs. PY bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 22</td>
<td>29.8%</td>
<td>(420) bps</td>
</tr>
<tr>
<td>2Q 22</td>
<td>30.2%</td>
<td>(170) bps</td>
</tr>
<tr>
<td>3Q 22</td>
<td>30.5%</td>
<td>(10) bps</td>
</tr>
<tr>
<td>4Q 22</td>
<td>32.8%</td>
<td>+270 bps</td>
</tr>
<tr>
<td>1Q 23</td>
<td>33.2%</td>
<td>+340 bps</td>
</tr>
<tr>
<td>FY 19</td>
<td>35.0%</td>
<td></td>
</tr>
</tbody>
</table>

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. Refer to KMB Q1 2023 Earnings.
## 2023 Outlook

### Sustainable Growth and Margin Recovery

- **Maintain topline growth momentum with pipeline of innovation, commercial agility and disciplined investment**
- **Operating margin improvement of ~130 bps driven by gross margin recovery, while investing in our brands and capabilities**

<table>
<thead>
<tr>
<th>ORGANIC SALES GROWTH¹</th>
<th>OPERATING PROFIT GROWTH²</th>
<th>EPS GROWTH²</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 – 4%</td>
<td>+LDD</td>
<td>6% – 10%</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.
Healthy Cash Generation Supported $22B Cash Returns In The Last 10 Years

In billions (USD)

- 2018: $3.0
- 2019: $2.7
- 2020: $3.7
- 2021: $2.7
- 2022: $2.7

Free Cash Flow*

- 2018: $2.1
- 2019: $1.5
- 2020: $2.5
- 2021: $1.7
- 2022: $1.9

*Free Cash Flow is Cash Provided by Operations minus Capex.

- Invest in our Business
- Grow the Dividend
- Value Creating M&A
- Share Repurchases
Summary

- We continue 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