



3Q 2023 Earnings Conference Call

October 24, 2023

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.



A photograph of a family of three—a woman, a man, and a young child—laughing joyfully together. The woman is on the left, wearing a blue and white striped shirt. The man is in the center, wearing glasses and a blue denim shirt, holding a smartphone. The child is in the foreground, wearing a light blue shirt. They are all smiling broadly and laughing. The background is a bright, sunlit room with white curtains.

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

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



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

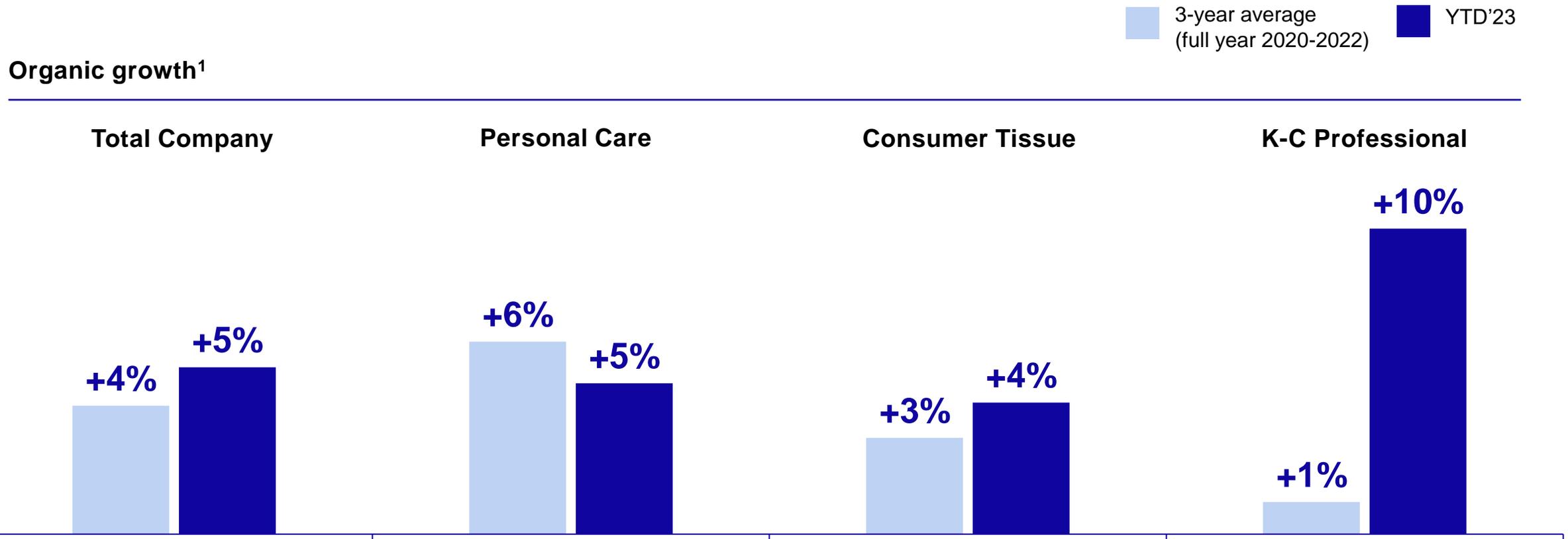
Play to Win

- ☑ Elevate our categories
- ☑ Expand our markets

Profitable Growth

- ☑ Margin recovery
- ☑ Brand investment and cost discipline

Driving Top Line Momentum



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.

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



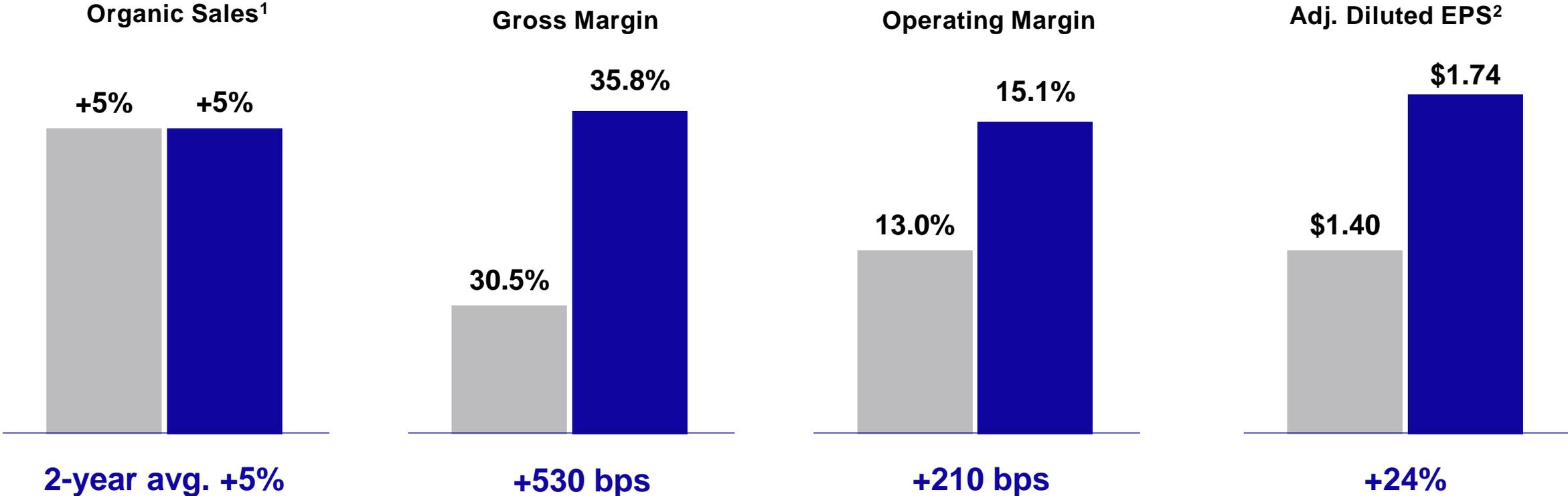
New unique 3D Wave design for enhanced clean

3Q 23 Results



Momentum Continues In 3Q 23

3Q 22 3Q 23

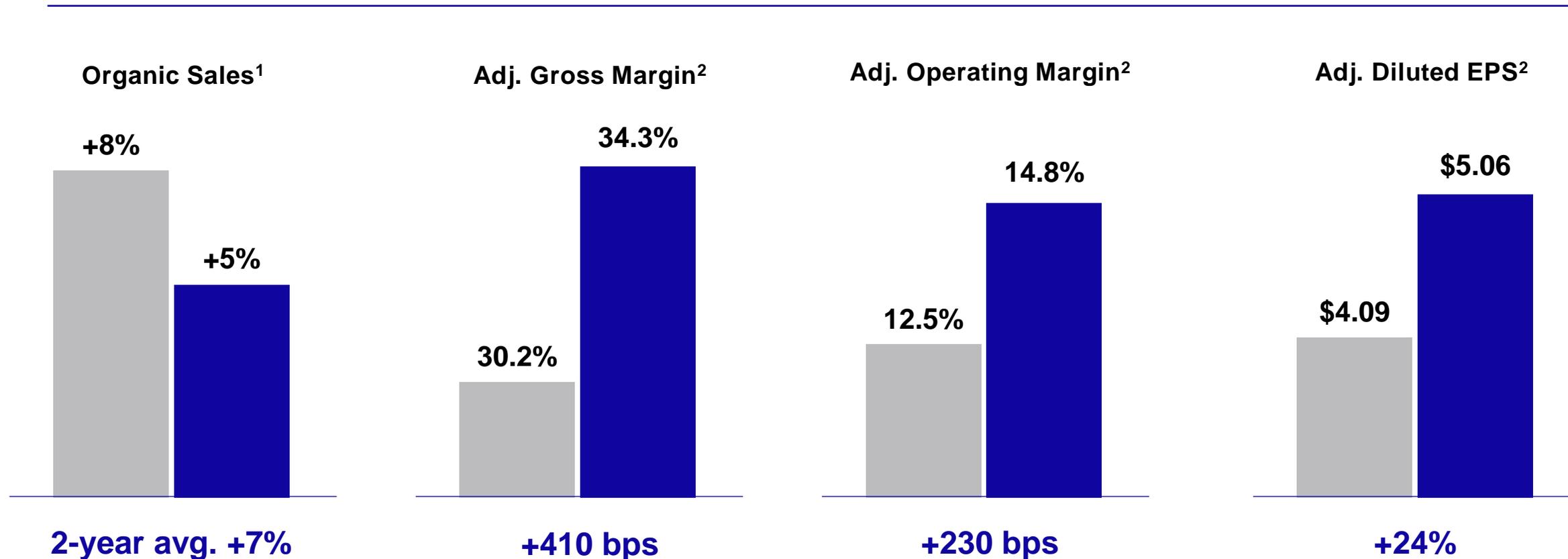


1. Organic net sales describes the impact of changes in volume, net selling prices and product mix on net sales. Changes in foreign currency exchange rates, acquisitions and exited businesses are excluded from organic growth.
 2. Refers to adjusted measures where applicable. Non-GAAP measure. Please see the appendix section for reconciliation of GAAP to Non-GAAP measures.



Strong Year To Date Results

■ YTD 22 ■ YTD 23

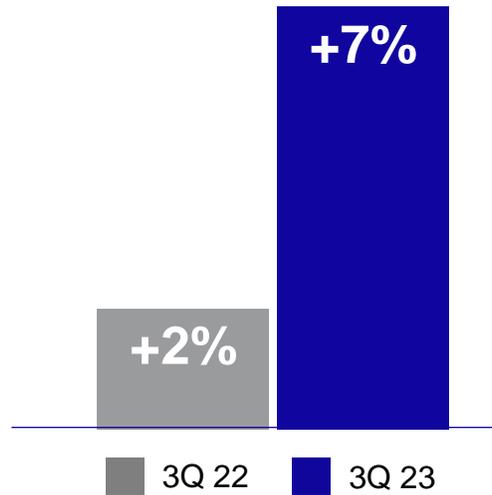


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Personal Care

Organic growth¹



16.1% **18.6%**

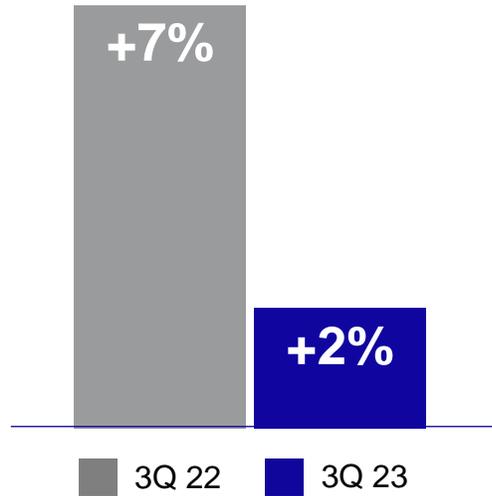
Operating Margin

- ✓ 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

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Consumer Tissue

Organic growth¹



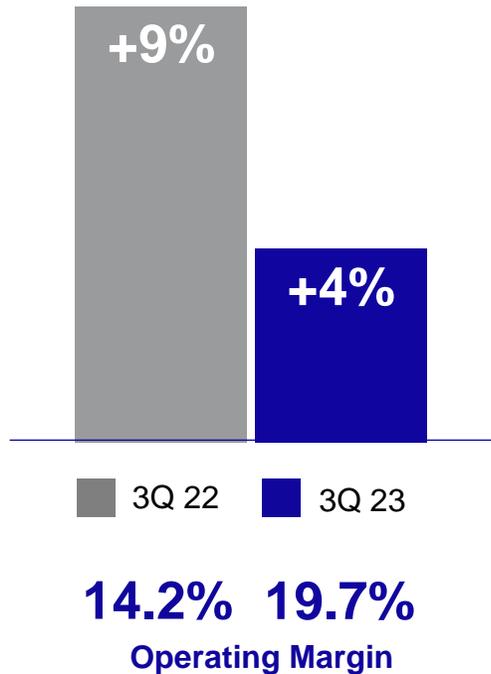
13.8% **17.0%**
Operating Margin

- ✓ 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

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K-C Professional

Organic growth¹



- ✓ 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

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Gross Margin Back To Pre-Pandemic Levels

Leveraging all tools to drive sustained margin expansion



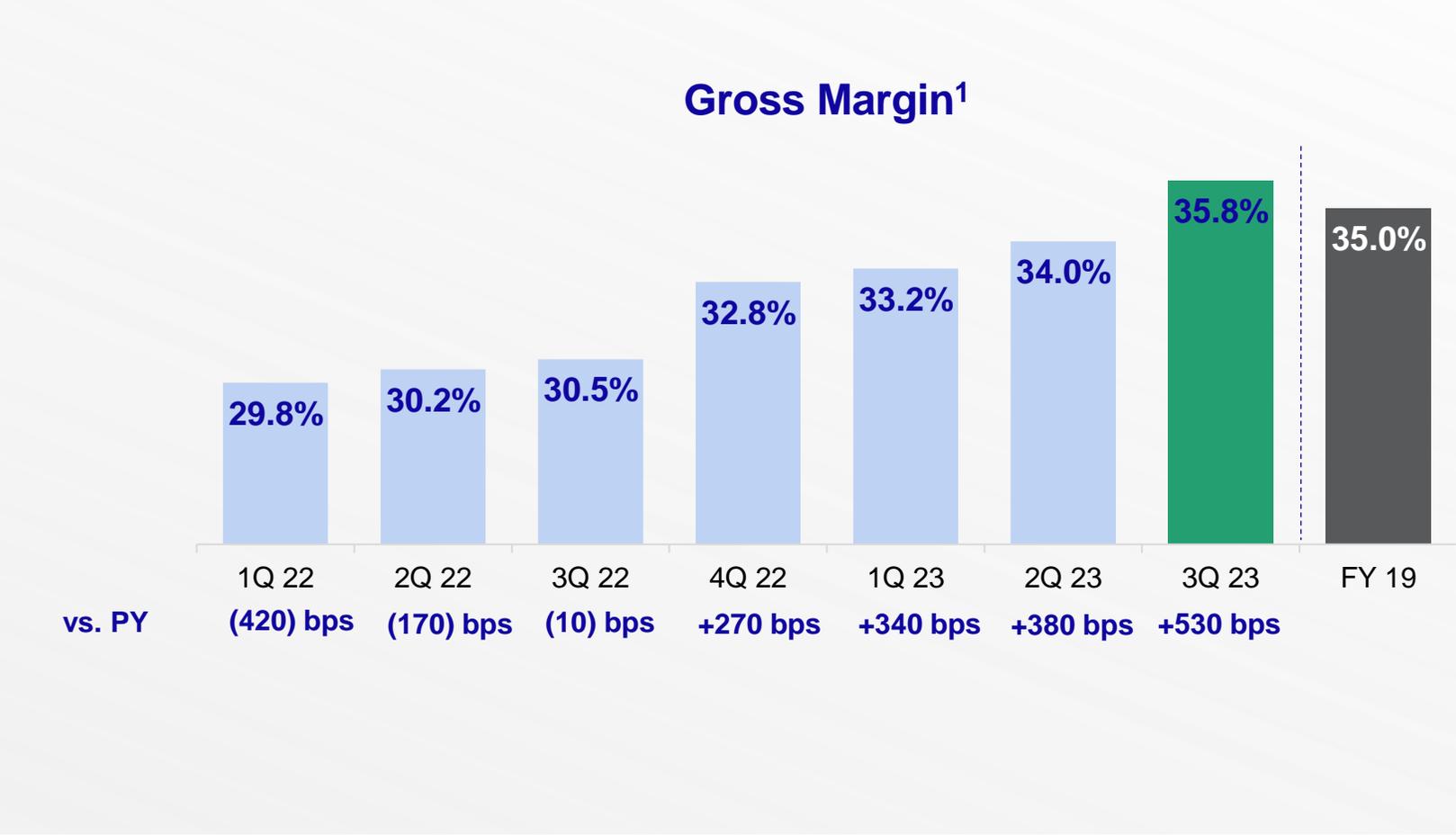
Accretive Innovation



Revenue Growth Management



Cost Savings



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

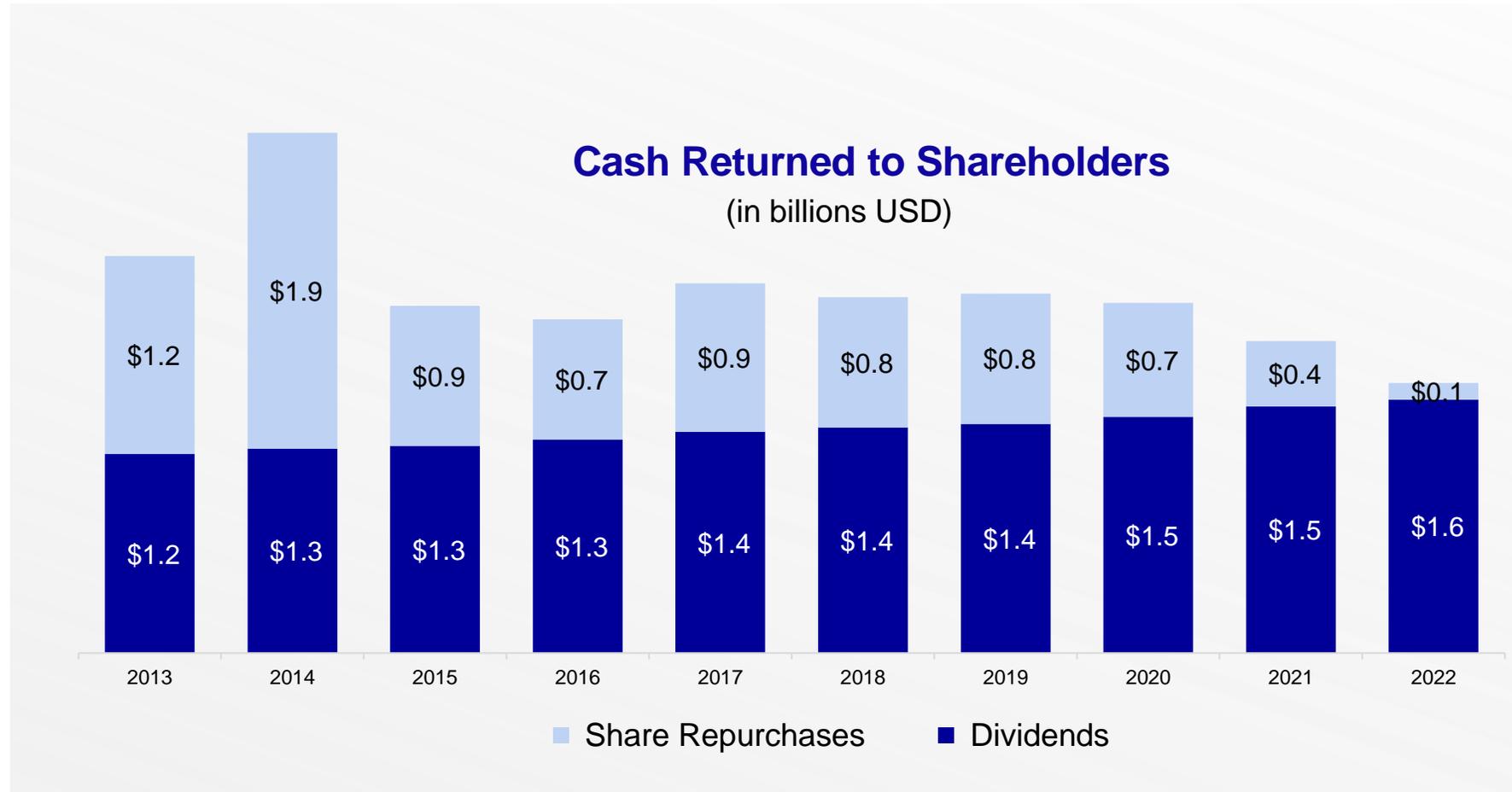
\$2.3B vs \$1.7B LY

Strong adjusted operating profit growth and working capital management

YTD 2023

Capital Spending

\$549M vs \$679M LY



2023 Outlook

4% – 5%

ORGANIC
SALES GROWTH¹

Prev: 3% - 5%

+170 bps

OPERATING
MARGIN²

Prev: +150 bps

15% – 17%

ADJUSTED
EPS GROWTH²

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%

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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

Three Months Ended September 30, 2023

Millions except per share amounts

	As Reported	Pension Settlements	As Adjusted Non-GAAP
Nonoperating expense	\$ (20)	\$ (4)	\$ (16)
Provision for income taxes	(157)	1	(158)
Effective tax rate	22.5%	-	22.5%
Net Income attributable to Kimberly-Clark Corporation	587	(3)	590
Diluted earnings per share (a)	1.73	(0.01)	1.74

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

GAAP To Non-GAAP Reconciliations

Three Months Ended September 30, 2022

Millions except per share amounts

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

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

GAAP To Non-GAAP Reconciliations

Millions except per share amounts	Nine Months Ended September 30, 2023				
	As Reported	Sale of Brazil Tissue and K-C Professional Business	Impairment of Intangible Assets	Pension Settlements	As Adjusted Non-GAAP
Cost of products sold	\$ 10,166	\$ 15	\$ -	\$ -	10,151
Gross profit	5,295	(15)	-	-	5,310
Marketing, research and general expenses	2,968	15	-	-	2,953
Impairment of intangible assets	658	-	658	-	-
Other (income) and expense, net	(5)	(74)	-	-	69
Operating profit	1,674	44	(658)	-	2,288
Nonoperating expense	(78)	-	-	(31)	(47)
Provision for income taxes	(298)	(18)	175	8	(463)
Effective tax rate	21.2%	-	-	-	22.6%
Net (income) loss attributable to noncontrolling interests	3	-	20	-	(17)
Net Income attributable to Kimberly-Clark Corporation	1,255	26	(463)	(23)	1,715
Diluted earnings per share ^(a)	3.70	0.08	(1.36)	(0.07)	5.06

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

GAAP To Non-GAAP Reconciliations

Millions except per share amounts	Nine Months Ended September 30, 2022			
	As Reported	Acquisition of Controlling Interest in Thinx	Pension Settlements	As Adjusted Non-GAAP
Marketing, research and general expenses	\$ 2,665	\$ 21	\$ -	\$ 2,644
Other (income) and expense, net	(42)	(85)	-	43
Operating profit	1,969	64	-	1,905
Nonoperating expense	(49)	-	(34)	(15)
Provision for income taxes	(356)	4	8	(368)
Effective tax rate	20.7%	-	-	21.8%
Net Income attributable to Kimberly-Clark Corporation	1,427	68	(26)	1,385
Diluted earnings per share ^(a)	4.22	0.20	(0.08)	4.09

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