

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

HUGGIES pull-Ups Sweety goodnites Dependi Plenitud Kleenex kotex

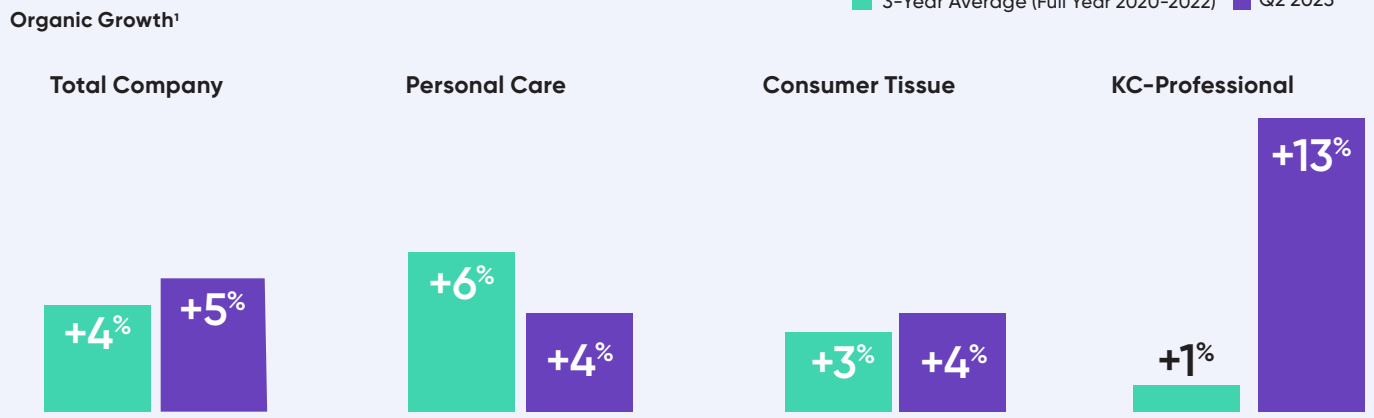
OUR PURPOSE
Better Care for a Better world

Intimus Poise Andrex Cottonelle Softex Scott Products Viva WYPAII

Balanced and Sustainable Growth

	NET SALES	ORGANIC SALES GROWTH ¹	ADJUSTED GROSS MARGIN ²	ADJUSTED OPERATING MARGIN ²
Q2 2023	\$5.1B +1% YoY	+5% Excludes FX -400 BPS	+380 BPS YoY to 34%	+190 BPS YoY to 14.2%

Driving Top-Line Momentum



Q2 2023 Overview

- Organic growth across the board
- Favorable revenue realization and sequential improvements in volume
- Driving volume as price gaps normalize, volume gains in North America Tissue
- Innovation and brand initiatives driving strong consumer engagement
- Commodity headwinds remain with pockets of improvement
- Margin recovery fueling investments to drive top line growth
- Planned increase in advertising spend starting in Q2 and will continue YTG
- Increasing focus on productivity with a long-term pipeline of opportunities

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

3 – 5% ORGANIC SALES GROWTH ¹	-200 bps FX SALES IMPACT	Gross Margin Recovery Input cost inflation ~\$100M	100+ bps ADVERTISING	+150 bps ADJ. OPERATING MARGIN ²	10 – 14% ADJ. EPS GROWTH ²
Previous: 2 – 4%	-100 bps M&A SALES IMPACT	Previous: \$100 – \$200M	Investment to fuel sales growth and scale innovation	at the midpoint	Previous: 6 – 10%
				Previous: +130 BPS	

Capital Allocation Aligned with Value Creation Priorities

\$22B Returned to Shareholders in Last 10 Years

Cash Returned to Shareholders (in billions USD)



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. 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.