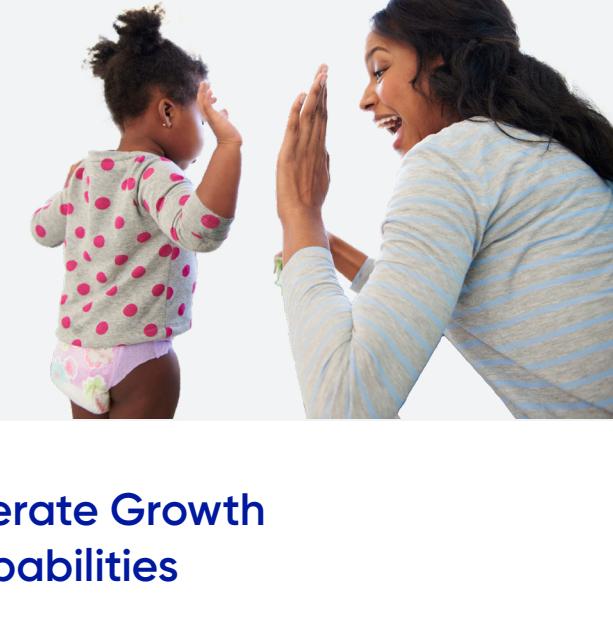
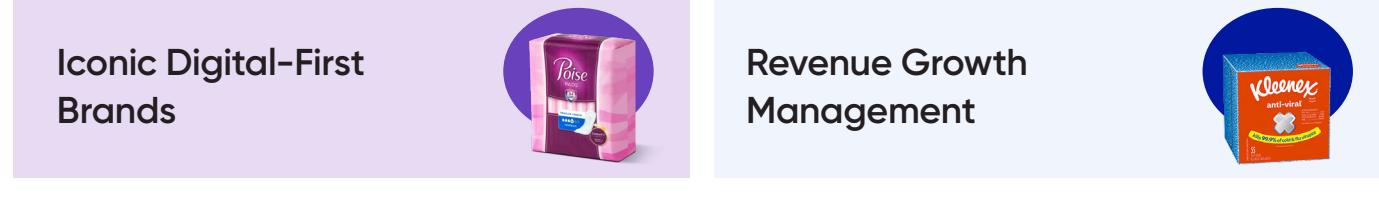


# Q3 2023 Earnings Results

Oct 24, 2023



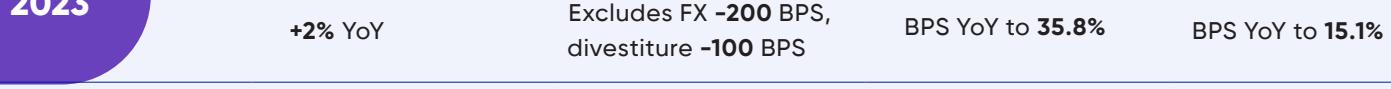
**Executing our Strategy to Accelerate Growth with Strong Commercial Capabilities**



**HUGGIES** **pull-ups** **Sweety** **goodnites** **Depend** **Plenitud** **Kleenex** **kotex**

OUR PURPOSE

Better Care for a Better world



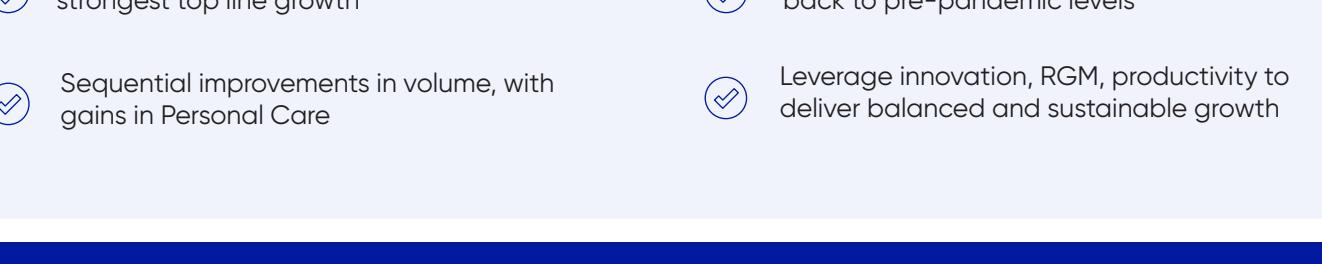
**Balanced and Sustainable Growth**

	NET SALES	ORGANIC SALES GROWTH <sup>1</sup>	GROSS MARGIN	OPERATING MARGIN
<b>Q3 2023</b>	<b>\$5.1B</b> +2% YoY	<b>+5%</b> Excludes FX -200 BPS, divestiture -100 BPS	<b>+530</b> BPS YoY to <b>35.8%</b>	<b>+210</b> BPS YoY to <b>15.1%</b>

## Driving Top-Line Momentum

Organic Growth<sup>1</sup>

3-Year Average (Full Year 2020-2022) Q3 2023



## Q3 2023 Overview

- Organic growth across all segments
- Largest business, Personal Care, posts strongest top line growth
- Sequential improvements in volume, with gains in Personal Care
- Innovation and brand initiatives driving strong consumer engagement
- Sustained margin recovery; gross margin back to pre-pandemic levels
- Leverage innovation, RGM, productivity to deliver balanced and sustainable growth

## 2023 Outlook

### Sustainable Growth and Margin Recovery

- Drive top line growth through a balance of volume/price/mix
- Margin recovery supports capacity for strategic reinvestment

4 – 5% ORGANIC SALES GROWTH <sup>1</sup>	-300 bps FX SALES IMPACT	Gross Margin Recovery	100+ bps ADVERTISING	+170 bps ADJ. OPERATING MARGIN <sup>2</sup>	15 – 17% ADJ. EPS GROWTH <sup>2</sup>
Previous: 3 – 5%	-100 bps DIVESTITURES Previous: -200 bps FX	Input cost ~(\$50M) Other mfg ~(\$250M) FORCE \$300-350M Previous: Input cost ~(\$100M) Other mfg ~(\$200M) FORCE ~\$300M	Investment to fuel sales growth and scale innovation	at the midpoint Previous: +150 BPS ~(\$450M) FX impact on profit Previous: (\$300-400M)	Previous: 10 – 14%

## Capital Allocation Aligned with Value Creation Priorities

**\$22B Returned to Shareholders in Last 10 Years**

Cash Returned to Shareholders (in billions USD)

Share Repurchases Dividends



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 Q3 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](http://www.kimberly-clark.com) under the Investors section, or via the following link: [www.kimberly-clark.com/investors](http://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 Türkiye, 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.

Huggies, Pull-Ups, Andrex, Kotex, Poise, Cottonelle, Kleenex, WypAll are registered trademarks of Kimberly Clark Worldwide Inc. Please see our filings for a complete list.