



Kimberly-Clark

CAGNY 2021

Reminders

Forward-Looking Information

Certain matters contained in this presentation concerning the outlook, anticipated financial and operating results, growth initiatives and the anticipated cost savings from the company's FORCE program and from the 2018 Global Restructuring Program constitute forward-looking statements and are based upon management's expectations and beliefs concerning future events impacting the company. Many factors outside our control, including pandemics (including the ongoing COVID-19 outbreak), epidemics, fluctuations in foreign currency exchange rates, the prices and availability of our raw materials, potential competitive pressures on selling prices for our products, energy costs, general economic and political conditions globally and in the markets in which we do business, as well as our ability to maintain key customer relationships and to realize the expected benefits and synergies of the Softex Indonesia acquisition, 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, 2020.

Non-GAAP Financial Measures

This presentation contains some financial measures that have been adjusted to exclude certain items and differ from reported results using Generally Accepted Accounting Principles (GAAP) including adjusted earnings per share and adjusted return on invested capital (ROIC). Management believes that reporting in this manner enhances investors' understanding and analysis of the company's performance. For additional information on why we make these adjustments and reconciliations to comparable measures under GAAP, see the supplemental information posted to the Investors section of our website (www.kimberly-clark.com/investors). This presentation also contains other measures including free cash flow, defined as cash provided by operations minus capital spending, and organic net sales which 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 also impact the year-over-year change in net sales.

Company Overview

\$19B

*global company
founded in 1872*

175

*countries in which our
products are sold*

#1 or #2

*position in
80 countries*

1/4

*of world's population
uses our products*

5 of 8

*created major product
categories in which we
compete*

5

*billion-dollar
brands*

Strong Portfolio: Iconic Brands in Attractive, Growing Categories

KO+ex



Kleenex®
BRAND

HUGGIES®

HUGGIES®
pull-Ups®
TRAINING UNDERWEAR

Cottonelle

K-C Strategy 2022: Balanced, Sustainable Growth



**Grow Portfolio of
Iconic Brands**

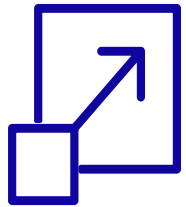


**Leverage Cost and
Financial Discipline**



**Allocate Capital in
Value-Creating ways**

Driving Profitable Growth



ELEVATE
Our Categories

EXPAND
Our Markets



Growing for Good

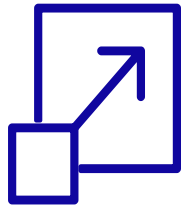
BETTER CARE FOR A BETTER WORLD





GROWTH

Operationalizing our Growth Strategy










ELEVATE
Our Categories

EXPAND
Our Markets



COMMERCIAL CAPABILITIES
Invest & Accelerate

Playing in Advantaged Categories

Category Size and Relative Growth		
Adult Care (\$10B)		+++
Feminine Care (\$32B)		++
Diapers (\$47B)		++
Baby Wipes (\$7B)		++
Facial Tissue (\$17B)		++
Bath Tissue (\$51B)		+
Paper Towels (\$14B)		+

Source: Euromonitor

Unlocking Growth via Commercial Capabilities



Maximizing **Innovation** Scale & Speed



Building Iconic **Digital** First Brands



Driving Superior **In-Market Execution**



Creating Disciplined & Profitable **Revenue Generation**

Delivering Business Impact



80+%
Top Innovation
Globally Scaled



70%
Media
Investment in
Digital



#2 Partner
Advantage
Survey - US



Price/Mix ↑
Through
Effective RGM

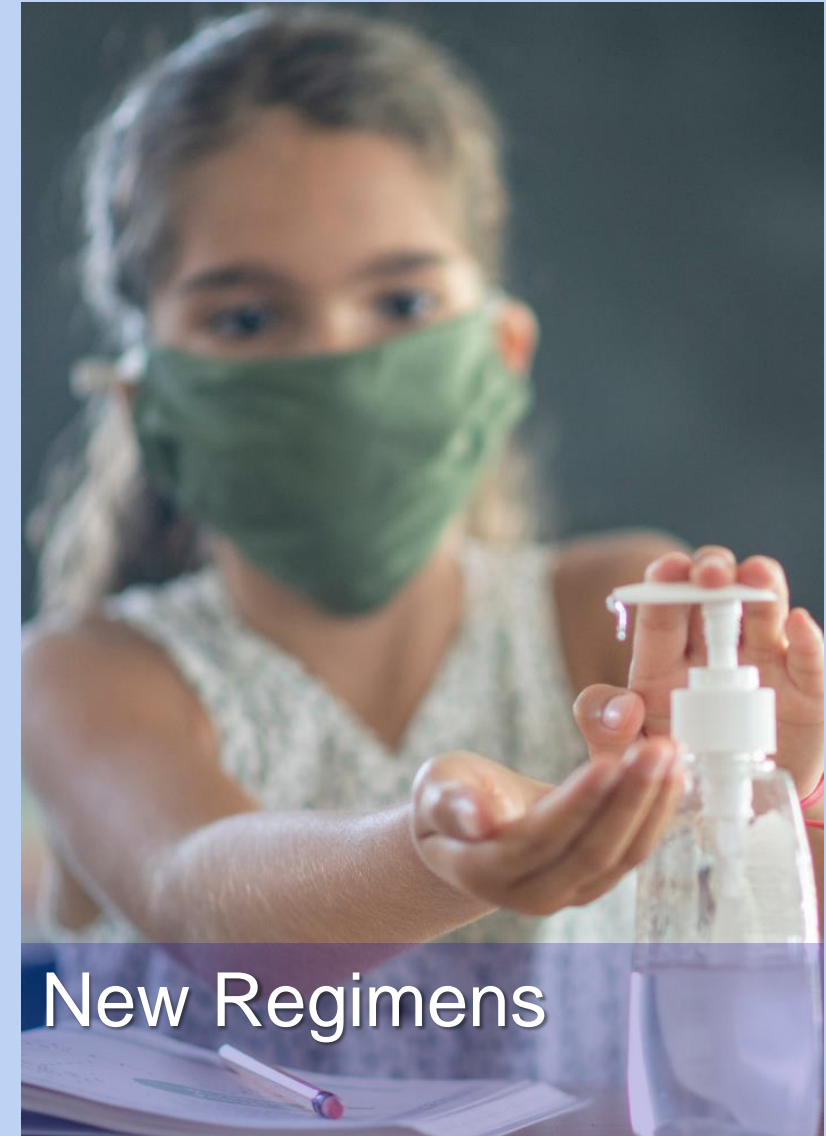
Elevating Our Categories



Health, Wellness & Sustainability



Distinctive Benefits



New Regimens

Delivering Skin Health...

- ✓ Softest materials
- ✓ Dermatologist tested & hypoallergenic
- ✓ Natural plant-based ingredients



Delivering Distinctive Benefits

Leading in China...

- ✓ Breakthrough innovation
- ✓ E-commerce strength
- ✓ Superior marketing



Premium Sales Mix

2018 to 2020

Diapers

45% ⇒ 70%

Feminine care

45% ⇒ 65%



Creating New Regimens

Dry & Moist...

- ✓ System of Clean with +25% effectiveness
- ✓ Additional skin care benefits
- ✓ Premiumizing the category (5c to 15c/job)



Expanding Our Markets



D&E Markets



Mergers & Acquisitions



New Markets

Winning D&E Markets

Significant Opportunity

>90%
of global births

**\$31B Category
(Diapers/Pants)**
with huge upside

High Growth

Organic Sales Growth

Personal Care

+8%

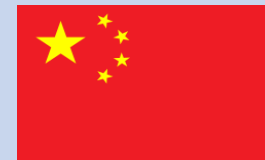
2019

+6%

2020

Leading Positions

**Increasing Share in
Important Markets**



Expanding D&E Markets



Transfer Winning Model

India



Indonesia



Nigeria



Executing Mergers & Acquisitions

6th Largest
diaper market

Double-Digit
growth rates

Strong
Presence
in K-C categories

Softex
Indonesia



Pivoting to New Markets

Protection Portfolio...

- ✓ 6 months to launch
- ✓ Large & growing categories
- ✓ Unique technologies & brands



Reaching High

**Driving for
Growth**

**Accelerating
Commercial
Capabilities**

**Growing for
Good**



Launching New Huggies Global Campaign



FINANCIAL DISCIPLINE



K-C Is An Attractive Long-Term Investment



**Strong share positions
in attractive categories**



Financial discipline



**Investing and changing
to grow faster over time**



**Cash generation and
returns to shareholders**

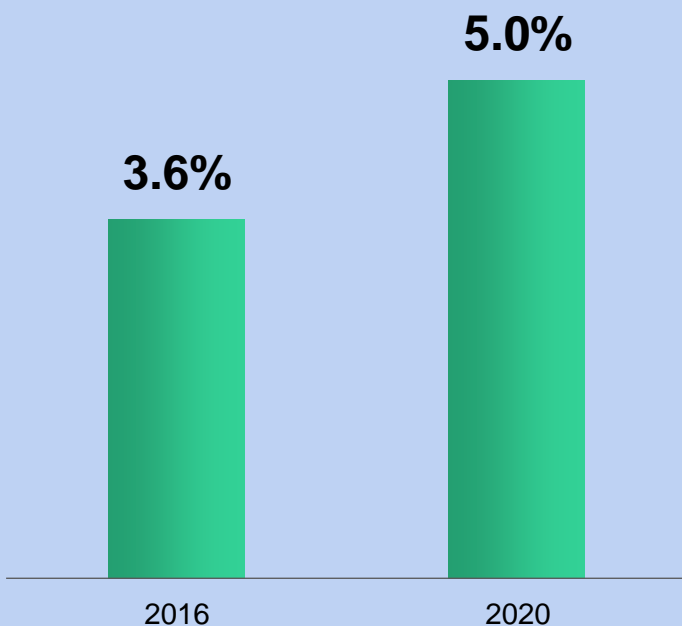
Recent Financial Performance

Results	Organic Sales +1 to 3%	Adjusted EPS +MSD
2019	+4%	+4%
2020	+6%	+12%
2021 Outlook	+1 – 2%	+0 – 3%
2020 / 2021 Average	~4%	~7%
2019 – 2021 CAGR	~3.5%	~6%

Investing for Growth

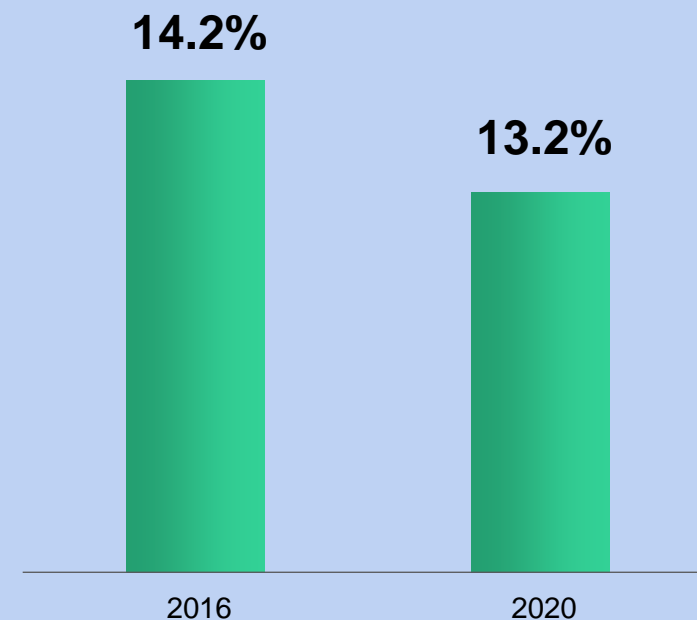
Advertising

(% of Net Sales)



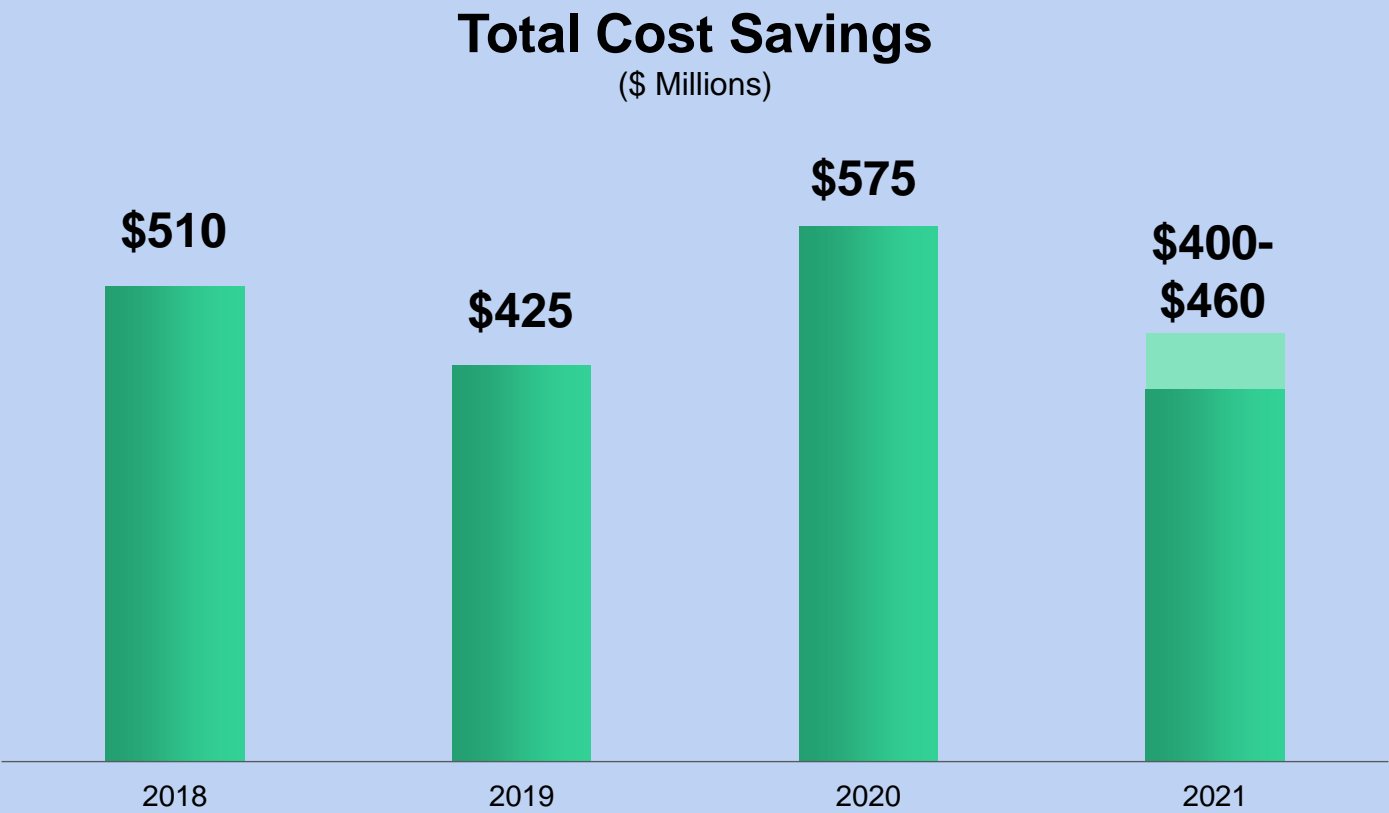
Other Between-the-Lines*

(% of Net Sales)



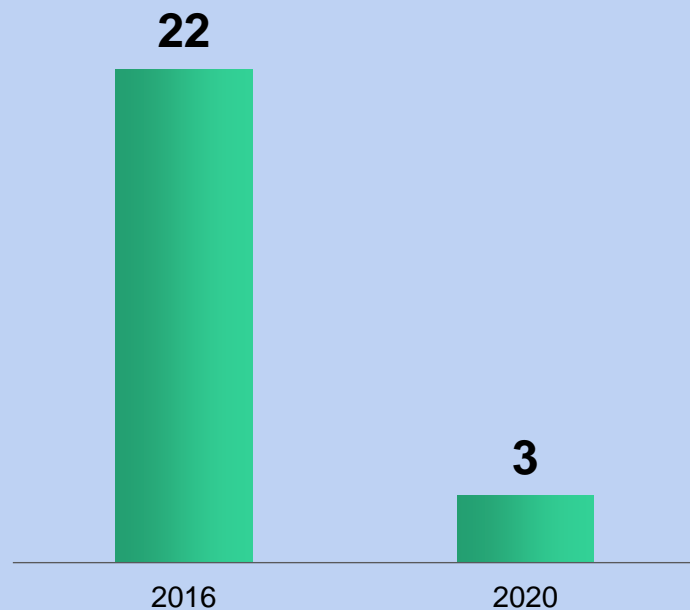
* Adjusted. All spending between gross profit and operating profit excluding advertising

Strong Cost Savings

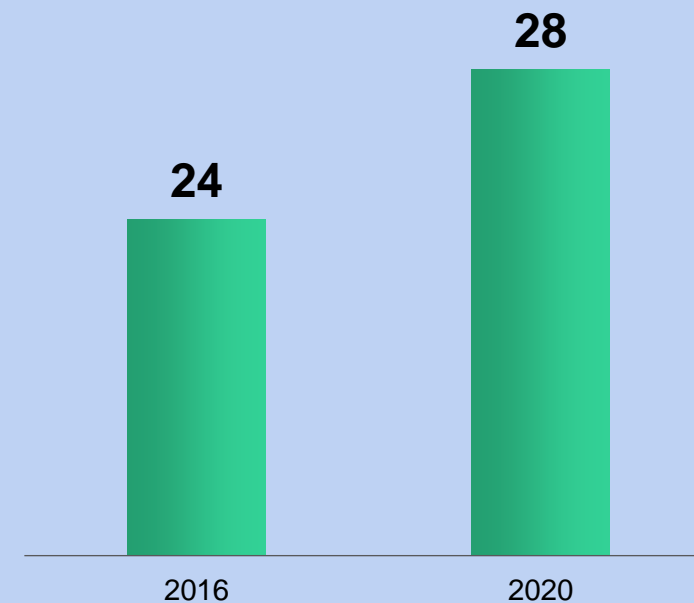


Strong Balance Sheet and Disciplined Investment

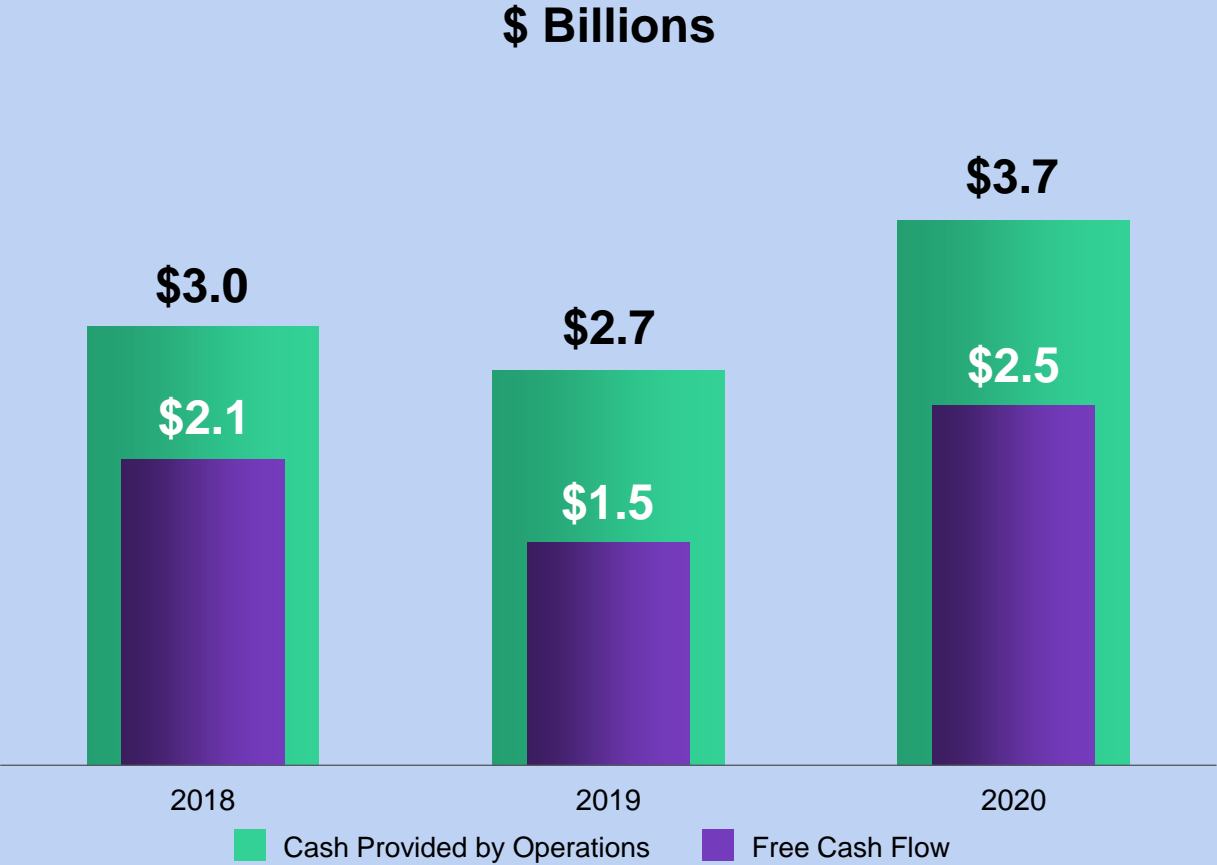
**Primary Working Capital
Cash Conversion Cycle**
(Days)



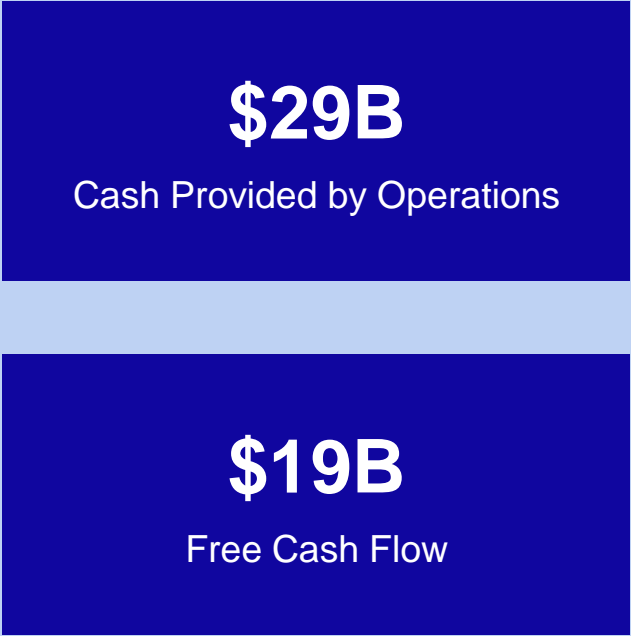
Adjusted ROIC



Consistent, Strong Cash Generation



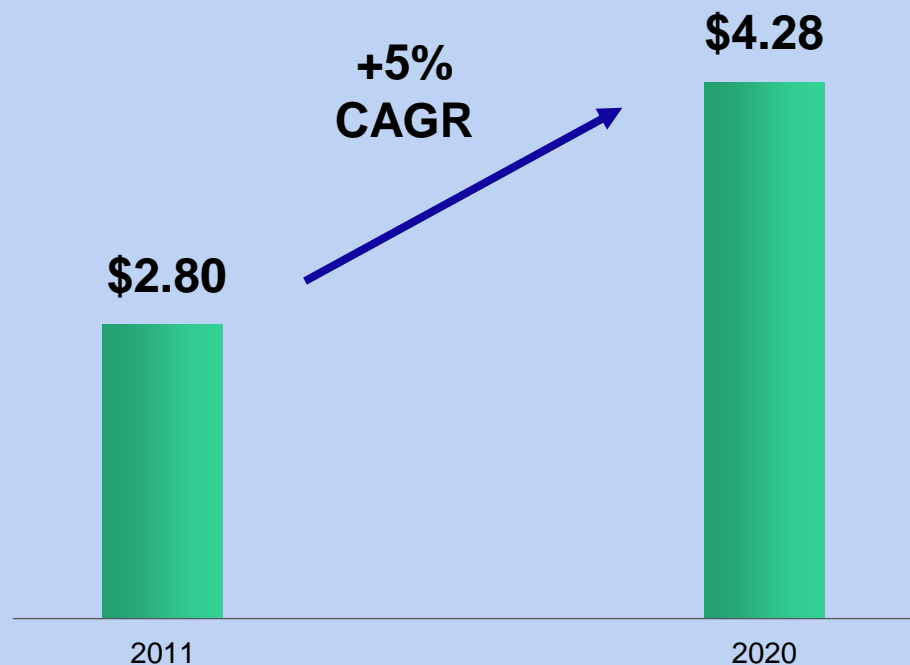
10-Year Totals



* Free Cash Flow is Cash Provided by Operations minus Capital Spending

Strong Return of Cash to Shareholders

Dividend Per Share (Declared)



49 Years
of dividend increases

87 Years
of dividend payments

\$23+B*
cash to shareholders last 10 years

* Includes dividends and share repurchases from 2011 to 2020

Summary

- ✓ On track with K-C Strategy 2022
- ✓ Improving topline, strengthening our brands, market positions and our company for long-term
- ✓ Confident in our ability to deliver balanced and sustainable growth and create shareholder value





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