



Barclays Global Consumer Staples Conference

September 9, 2020

[Kimberly-Clark.com](https://www.kimberly-clark.com)



Reminders

Forward-Looking Information

Certain matters contained in this presentation concerning the outlook, anticipated financial and operating results, expected benefits and synergies of the anticipated Softex Indonesia acquisition including the anticipated impact on performance, raw material, energy and other input costs, anticipated currency rates and exchange risks, including in Argentina, net income from equity companies, sources and uses of cash, the effective tax rate, the anticipated cost savings from the company's FORCE program, charges and savings from the 2018 Global Restructuring 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 pandemics (including the ongoing COVID-19 outbreak), epidemics, failure to complete the Softex Indonesia acquisition or to realize its expected benefits and synergies, 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, 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 each of the company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and the company's Annual Report on Form 10-K for the year ended December 31, 2019.

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). 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 for this presentation posted to the Investors section of our website (www.kimberly-clark.com/investors). This presentation also includes information on 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 and exited businesses also impact the year-over-year change in net sales.

Key Messages

- Prioritizing health and safety of employees and consumers
- Executing strategies well
- Delivering excellent financial results
- Optimistic about opportunities to generate long-term growth and create shareholder value

Three Priorities in Current Environment

1. Protect health and safety of employees and consumers
2. Proactively manage global supply chain to ensure product supply
3. Prudently manage business; continue to strengthen long-term health of company

K-C Strategy 2022



**Grow Portfolio
of Iconic Brands**
in-line with, or
slightly ahead of
categories



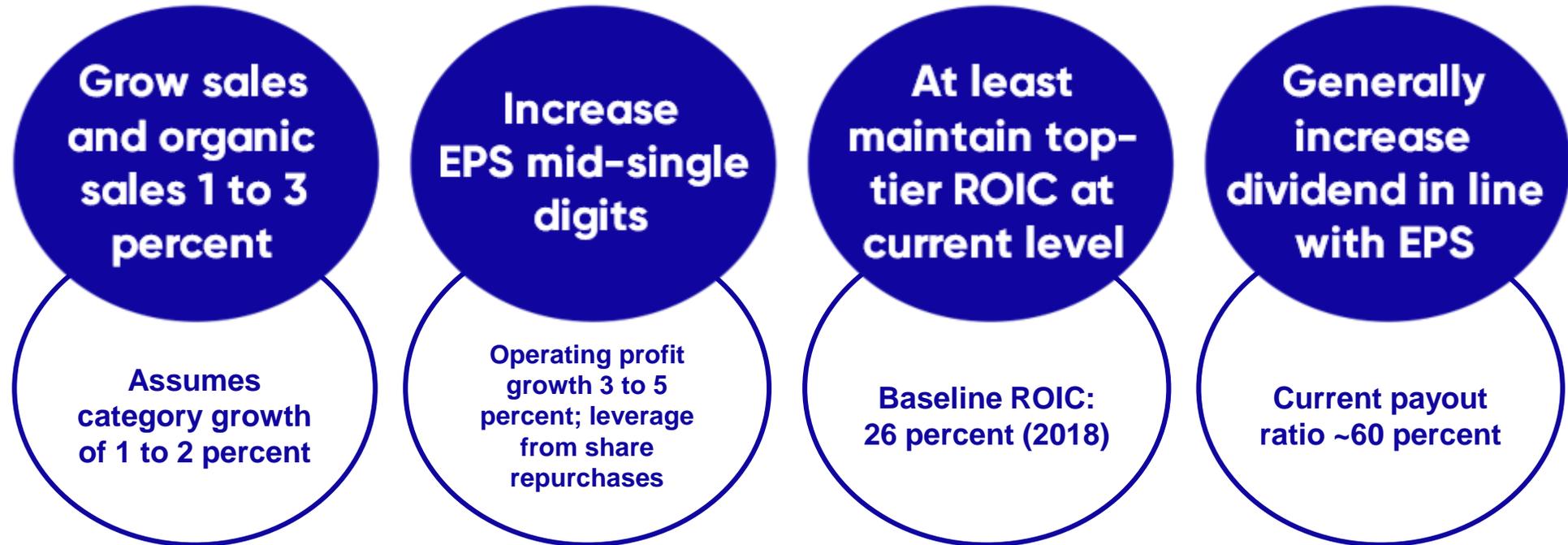
**Leverage Cost
and Financial
Discipline**
to fund growth and
improve margins



**Allocate Capital
in Value-
Creating Ways**
enabled by strong
cash flow

Balanced, Sustainable Growth

K-C Strategy 2022: Medium-Term Financial Objectives



- Longer-term – significant optimism about potential of our categories and our business

Good Progress in 2019

	2017	2018	2019
Organic Sales	0%	+1%	+4%
Price	(1%)	0%	+4%
Adjusted Operating Profit	(1%)	(7%)	+5%
Adjusted EPS	+3%	+6%	+4%
ROIC	+20 bps	+240 bps	+70 bps

Improved 2020 Full-Year Outlook

	January	July
Organic Sales	+2%	+4 – 5%
Adjusted Operating Profit	+3 – 5%	+6 – 9%
Adjusted EPS	\$7.10 – \$7.35 +3% to +7%	\$7.40 – \$7.60 +7% to +10%

K-C Strategy 2022: Growth



Grow Portfolio of Iconic Brands

in-line with, or slightly ahead of categories

Key growth pillars



Elevate core businesses



Accelerate growth in D&E markets

Accelerate and invest in commercial capabilities

- Revenue growth management
- Consumer-inspired innovation
- Digital marketing
- In-market execution

Elevate Core Businesses



Pursuing New Growth Opportunities

Consumer Products



K-C Professional



The Diaper Opportunity in D&E Markets

Today
in D&E:

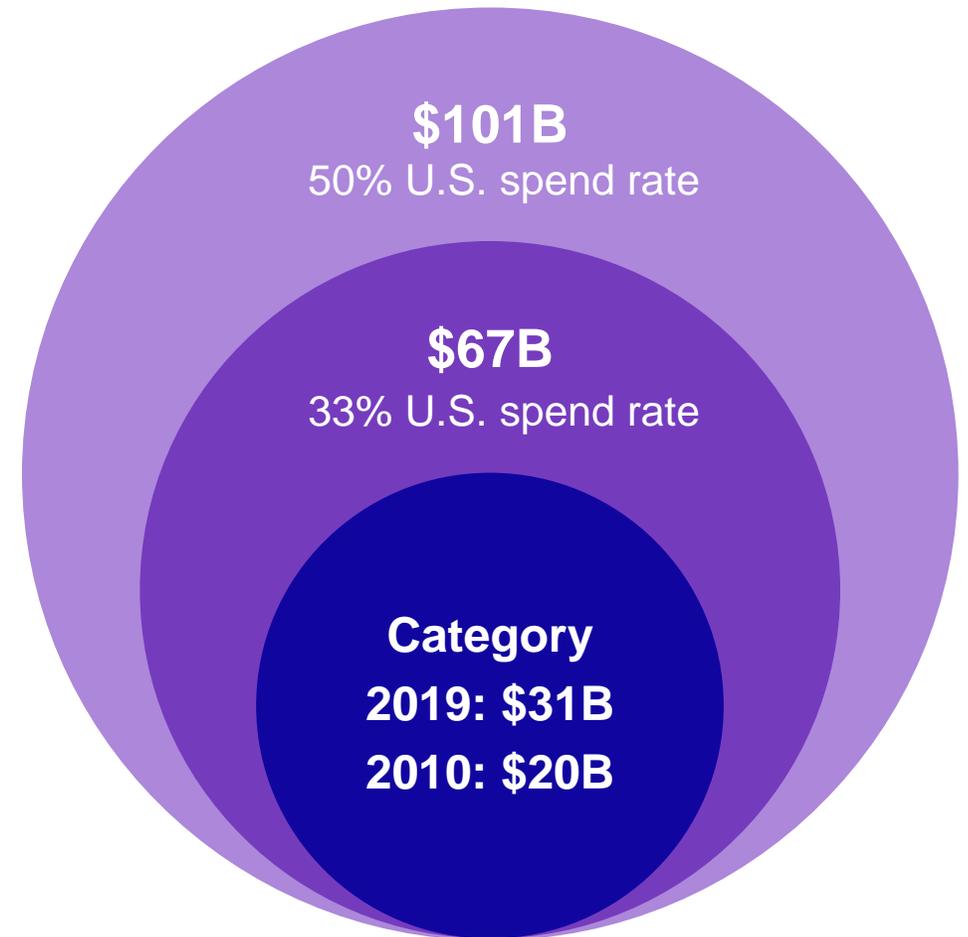
>90% of
global
births

\$31B
category

~15% of
U.S.
spend/baby

Growth drivers

- Rising GDP per capita
- Increasing frequency of usage
- Investing in brands, products, capabilities, geographies



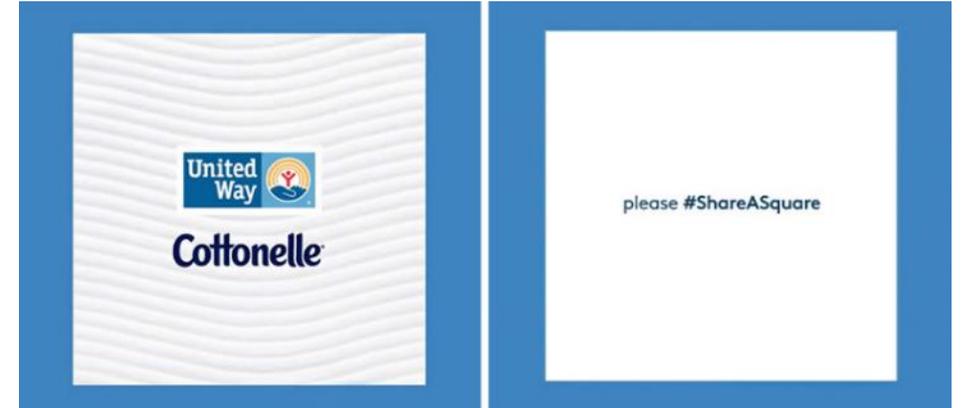
Softex Indonesia Acquisition

- Compelling strategic fit
- Significantly expands presence in important, high growth market
- Sales of ~\$420 million in 2019 – primarily diapers
- Double-digit historical growth rate
- Strong market positions
- Improves our underlying growth prospects



Accelerating Advertising Investments

- Spending up 60 basis points in 2019 (% of net sales)
 - 2020 increase to exceed 60 basis points
- Digital focus
- Support innovation launches
- Brand equity building
- Market share benefits

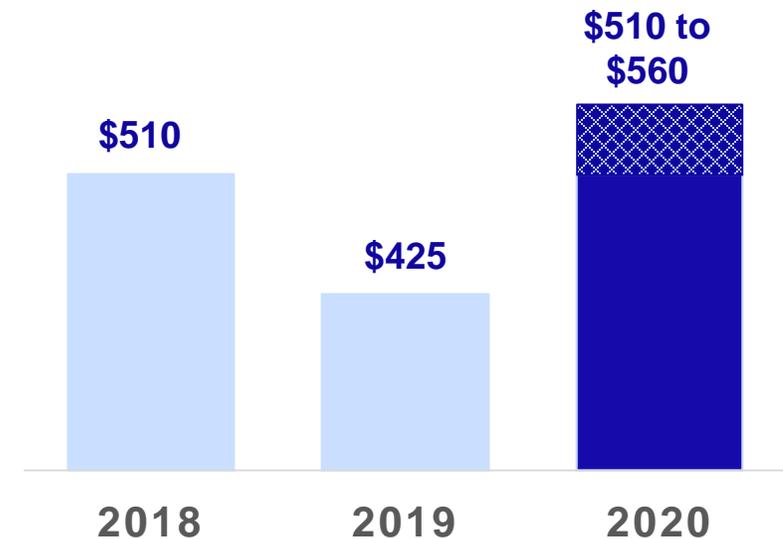


Delivering Strong Cost Savings

Two programs

- **FORCE**
 - Focused On Reducing Costs Everywhere
 - Long-standing, ongoing supply chain program
- **2018 Global Restructuring Program**
 - Streamlining overhead and supply chain cost structure
 - Charges through 2021

Total Cost Savings
(\$ Millions)



Returning Cash to Shareholders



of dividend
payments

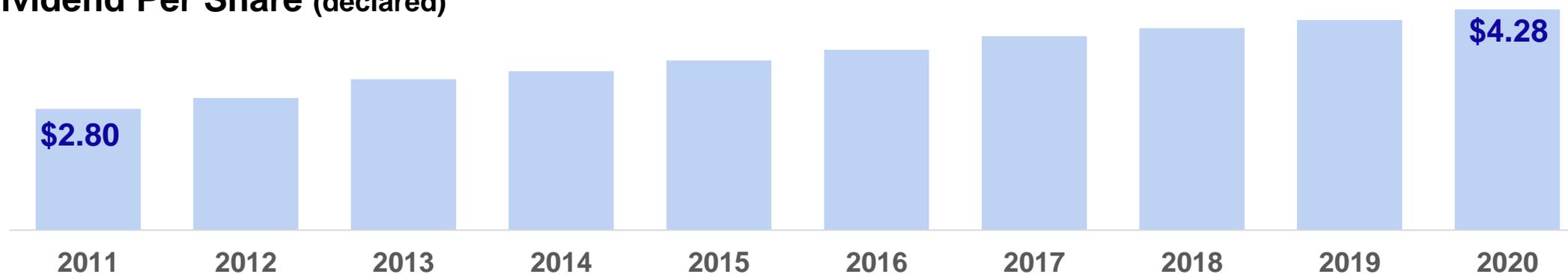


of dividend
increases



cash to shareholders
last 10-years

Dividend Per Share (declared)



Sustainability Strategy 2030



Advance the well-being of one billion people

Reduce our environmental footprint by half

Summary

- Making excellent progress
- Investing for long-term success
- Driving balanced and sustainable growth
- Confident in our future

Fireside Chat

