



Kimberly-Clark

Better Care for a Better World

Barclays Global Consumer Staples Conference

September 7, 2022



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 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 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, the prices and availability of our raw materials, supply chain disruptions, changes in customer preferences, severe weather conditions, government trade or similar regulatory actions, potential competitive pressures on selling prices for our products, energy costs, fluctuations in foreign currency exchange rates, 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, 2021.

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. 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 Non-GAAP Disclosure document posted in the Events & Presentations section on our website (www.kimberly-clark.com/investors). This presentation also contains 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.

Key Messages

- Strategy to elevate our categories and expand our markets is working
- Strength in organic sales reflects improved commercial execution
- Taking actions to offset significant supply chain headwinds and recover margins
- Confident in our ability to deliver balanced and sustainable growth and create shareholder value



Our Purpose: Better Care for a Better World

Improving the
lives of

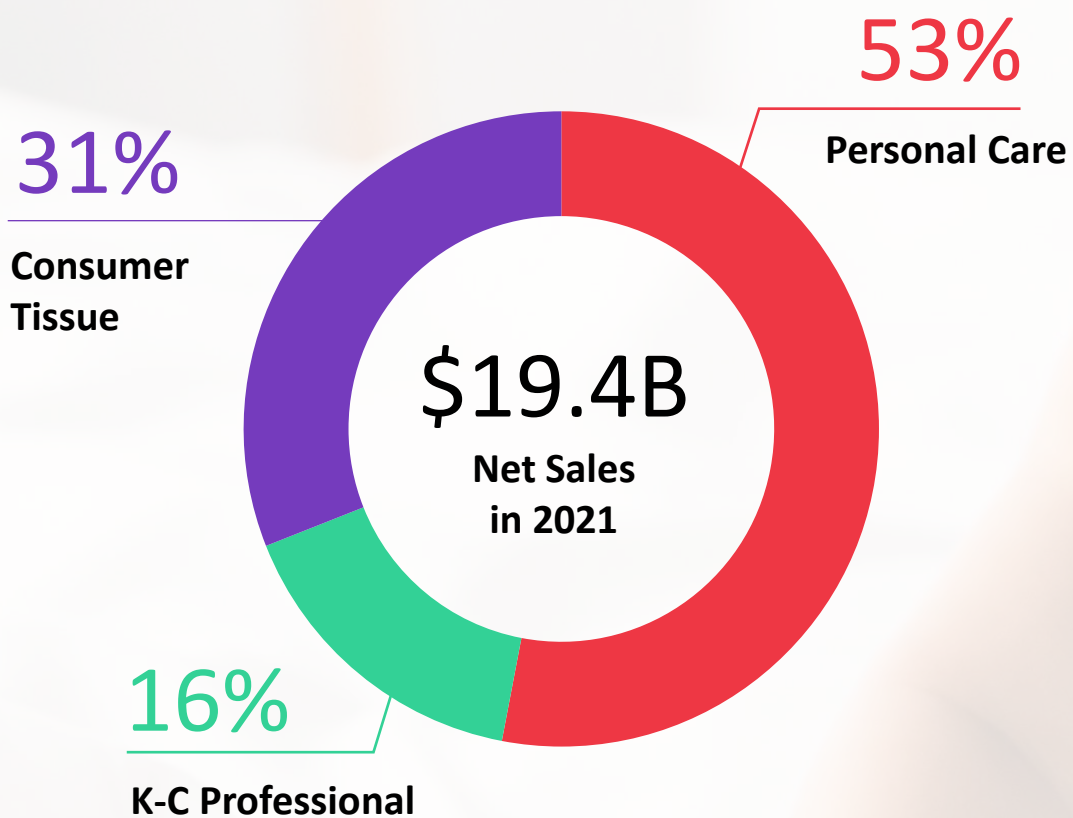
1B
people



with half
the environmental
footprint



Years of Powerful, Iconic Brands



HUGGIES

kotex

Depend

Kleenex BRAND

HUGGIES TRAINING UNDERWEAR
pull-Ups

Scott BRAND

Cottonelle

WYPALL BRAND

K-C Strategy 2022: Balanced, Sustainable Growth



Improved Execution Driving Topline Growth - Taking Actions to Offset Macro Headwinds

Results		Organic Sales	Adjusted EPS
	2016 – 2018 average	+1%	+5%
	2019	+4%	+4%
	2020	+6%	+12%
	2021	(1%)	(20%)
	2022 Outlook *	+5% to 7%	(3%) to (9%)

Headwinds

- Significant input cost inflation, ~\$3 billion over two years ('21 and '22)
- Supply chain challenges

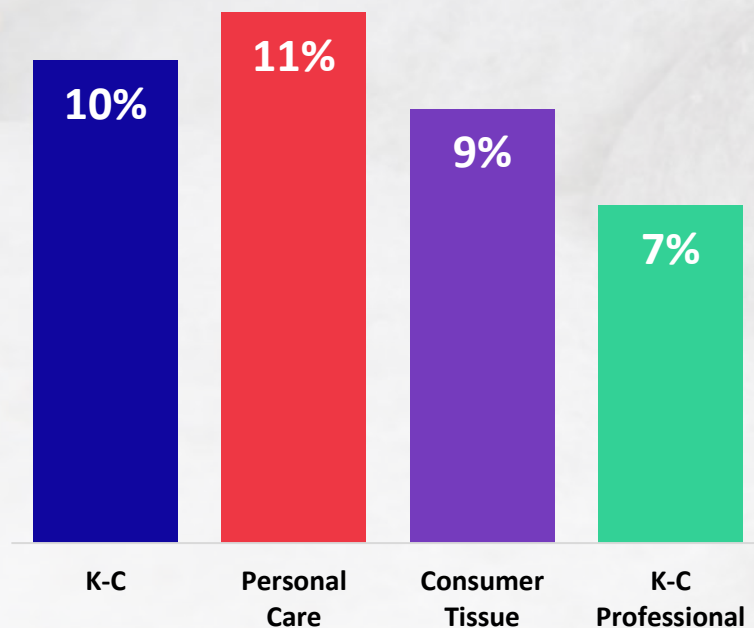
Taking action to recover margins over time

- Raising selling prices to offset inflation
- Driving cost savings programs
- Continuing to invest in our brands

* As communicated on July 26, 2022

Actions Benefiting 2022 Results and Outlook

Organic Sales – 1H '22



	Initial Outlook January	Latest Outlook July*
Organic Sales	+3% to 4%	+5% to 7%
Input Cost	\$750 to \$900M	\$1.4 to \$1.6B
Adjusted EPS	\$5.60 to \$6.00 (3%) to (9%)	\$5.60 to \$6.00 (3%) to (9%)

* As communicated on July 26, 2022

Strategy is Accelerating Growth

Elevate Our Categories

Super
Premium



Premium/
Value

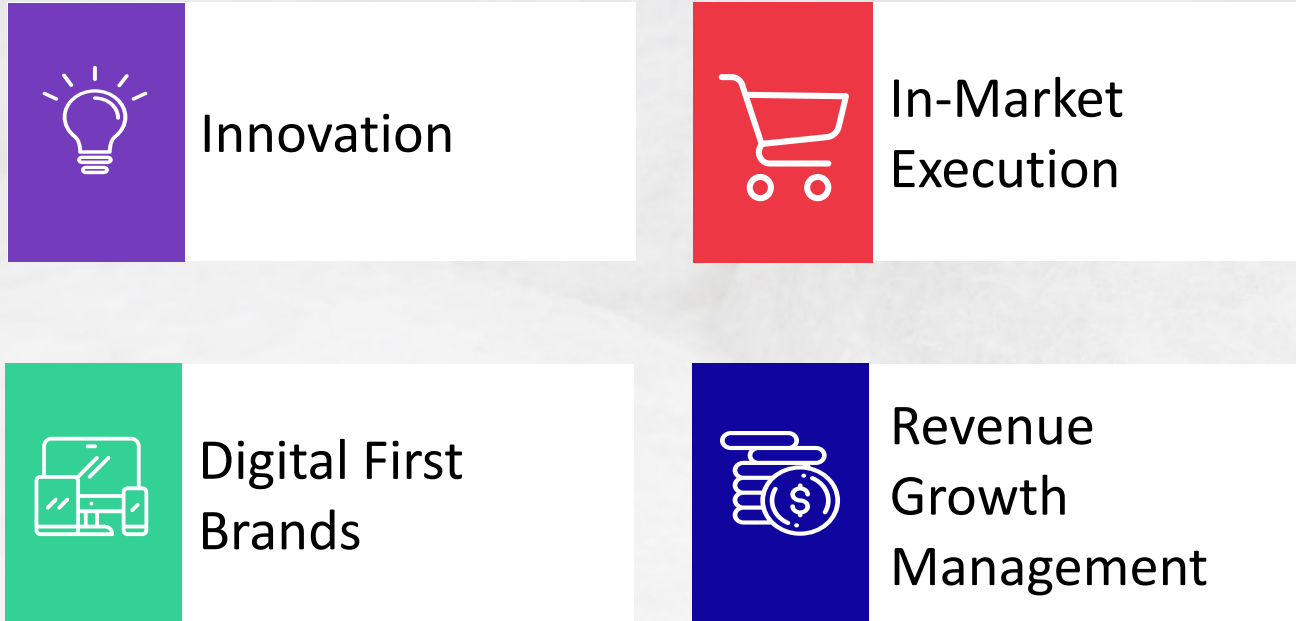


Expand Our Markets

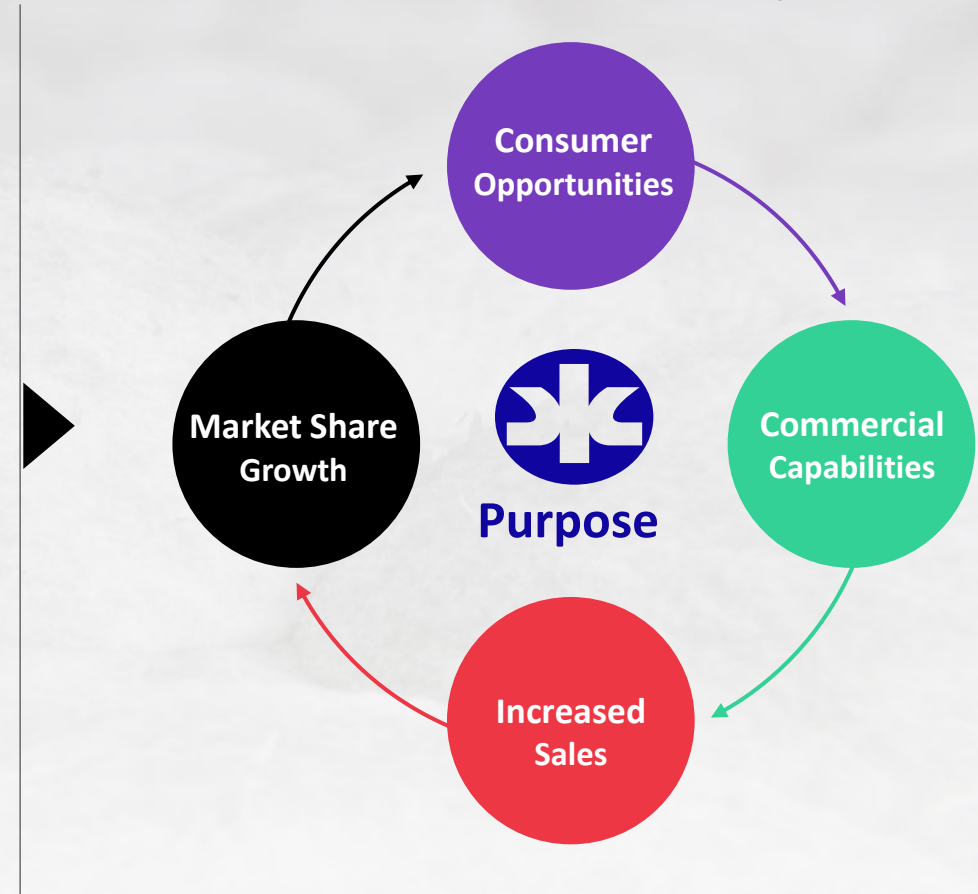


Winning in the Market with a Clear Growth Playbook

Commercial Capabilities



Consistent Growth Playbook



Enhanced Commercial Capabilities



Accelerating Growth – Personal Care

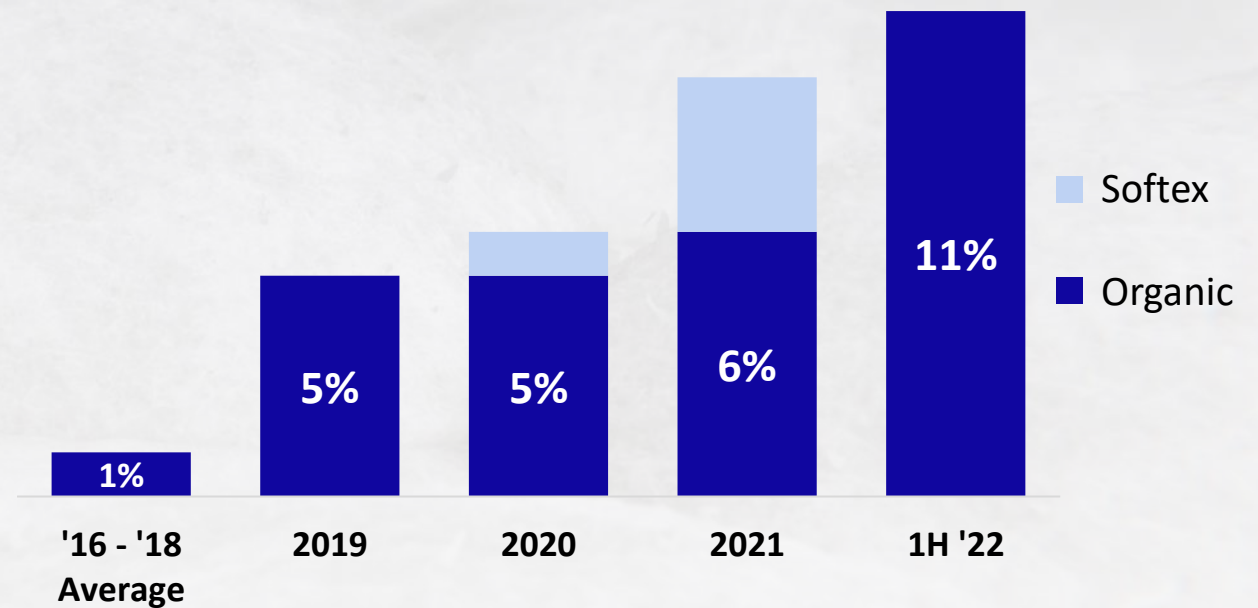
Market Share
Grew/Held

>60%

of category/market
combinations
in 2020 and 2021

>50% so far in 2022

Net Sales Growth



Winning in the Market – China Personal Care



Insight & technology driven Innovation – thinner, softer, breathable, comfortable



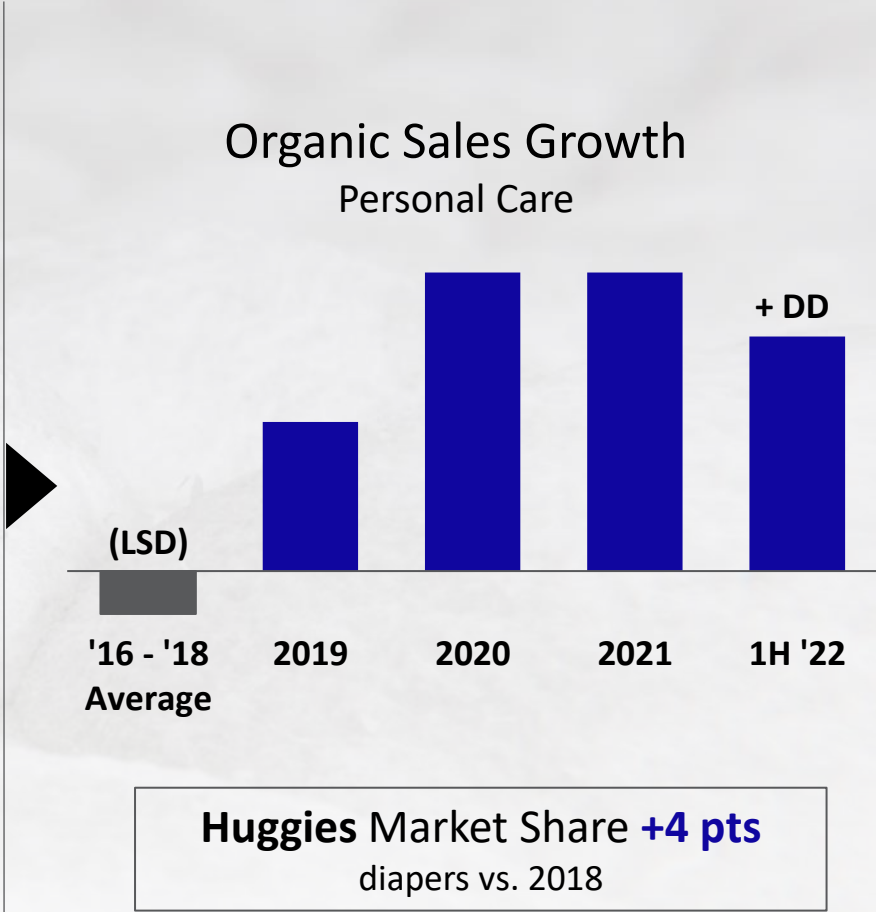
Creative marketing ideas & targeted digital first activation



Strong omni-channel execution



Category elevation, majority of Huggies diapers sold are premium



Summary

- ✓ We are growing – long runway to do more
- ✓ We are strengthening brands, market positions and company for long-term
- ✓ Near-term headwinds are significant; taking actions to offset over time
- ✓ Confident in our ability to deliver balanced and sustainable growth and create shareholder value



