



# Bernstein Strategic Decisions Conference

May 28, 2020

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



# Reminders

## Forward-Looking Information

Certain matters contained in this news release concerning the outlook, anticipated financial and operating results, 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, 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 posted to the Investors section of our website ([www.kimberly-clark.com/investors](http://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.

# 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

# Q1 2020 Results

- Strong top and bottom-line growth including significant volume increases from consumer stock-up
- Excellent execution by our teams
- Strong cash flow
- Continue to invest more in business and market share positions in good shape

# 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: 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

- Digital marketing
- Revenue management
- Innovation
- In-market execution