Consumer Analyst Group of New York
2022 Virtual Conference
February 25, 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 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 due to COVID-19, changes in customer preferences, severe weather conditions or government trade or similar regulatory actions, potential competitive pressures on selling prices for our products, energy costs, failure to realize the expected benefits or synergies from the Softex Indonesia acquisition, 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 and adjusted operating margin. 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 to the 2022 CAGNY Conference event 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.
Powerful, Iconic Brands

$19.4B Net Sales in 2021

31% Consumer Tissue

53% Personal Care

16% K-C Professional
Driving Profitable Growth

Elevate Our Categories

Expand Our Markets
Better Care for a Better World

Improving the lives of

1B people

with half the environmental footprint
Alison Lewis
Chief Growth Officer

Kimberly-Clark
Winning in the Market with a Clear Growth Playbook

Sustained Share Performance Continues

2 years of share growth\(^1\)

- 2020
- 2021

Consistent Growth Playbook

- Consumer Opportunities
- Purpose
- Commercial Capabilities
- Increased Sales

1. Weighted value market share growth in measured markets
Accelerating Growth with Strong Commercial Capabilities

- Maximizing **Innovation** Value & Scale
- Building Iconic **Digital** First Brands
- Leading Category with Superior **In-Market** Execution
- Unlocking Disciplined & Profitable **Revenue** Generation
Delivering Business Impact

- Continued Innovation Growth
- More New Mom 1st Party Data
- Accelerated Distribution Growth
- Positive Price/Mix & Robust RGM Pipelines
Product Obsession Multiplied by Advantaged Technology

Baby & Child Care

Benefit Spaces

Leak Protection

Soft & Gentle

Cloud Soft Waistband

Thin Core

Xtra-Flex Comfort Core

Skin Health

3D Liner

Breathability

Thin Core

Xtra-Flex

Fit & Flexibility

Soft & Gentle

Fit & Flexibility

Xtra-Flex

Comfort Core

Skin Health

3D Liner
Married to Winning Ideas

Recruitment

Trade-Up

Occasions & Regimens
And Advancing Sustainability

Recruitment

Trade-Up

Occasions & Regimens
Building a Stronger Portfolio of Leading Brands

Stand-Out Share Performance – 2 Years

Source: Nielsen measured plus internal data sources for all outlet value share
More Leadership Around the World

#1 or #2 Share
~85% of Key Markets\(^1\)

#1 Share
~55% of Key Markets\(^1\)

~10 Pts Increase
vs 2019\(^2\)

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1. Key Markets, category/country combinations;
2. Increase in share within key markets, category/country combinations, over two-year timeframe
Capitalizing on Long Runway of Consumer Opportunities

- Health & Wellness
- Sustainability
- Occasions & Regimens
- Channel Expansion
- Developing & Emerging
- Category Adjacencies
Premiumization Driving Current and Projected Growth

Diaper Tier Mix Top Markets¹

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Super Premium/Premium</td>
<td>76%</td>
<td>83%</td>
<td>+12%</td>
</tr>
<tr>
<td>Mid-Tier/Below</td>
<td>24%</td>
<td>17%</td>
<td>-10%</td>
</tr>
</tbody>
</table>

Diaper Category $ / Baby²

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2021</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$148</td>
<td>$201</td>
<td>$235 ↑</td>
</tr>
<tr>
<td>Russia</td>
<td>$188</td>
<td>$207</td>
<td>$220 ↑</td>
</tr>
<tr>
<td>Australia</td>
<td>$356</td>
<td>$398</td>
<td>$409 ↑</td>
</tr>
<tr>
<td>Canada</td>
<td>$363</td>
<td>$386</td>
<td>$400 ↑</td>
</tr>
<tr>
<td>U.S.</td>
<td>$390</td>
<td>$425</td>
<td>$447 ↑</td>
</tr>
<tr>
<td>South Korea</td>
<td>$473</td>
<td>$513</td>
<td>$525 ↑</td>
</tr>
</tbody>
</table>

1. Net Sales including; China, South Korea, North America, Australia, Russia
2. Euromonitor; market size of retail nappies/diapers/pants in fixed USD; number of babies ages 0-3 by market. Data Refreshed Feb 2021
Korea’s Baby and Child Care Portfolio Exemplifies Premiumization
Continuing to Strengthen Our Business in D&E Markets

Significant Opportunity

>90% Births Globally

~15% of U.S. $/Baby

$33B Category Diapers/Pants

Business Importance

30% of Company Sales

+8% 2019

+6% 2020

+8% 2021

Organic Sales Growth – Personal Care

1. Euromonitor
And Deploy our Winning Model Further into D&E Markets

Winning Model

Right Programs
Right Product
Right Channel
Right Execution
Doubling Down on Building Out New Category Adjacencies

Thinx
Reusable Period Panties
Launched in Australia

Leveraging Investment from 2019
+ Doing It All with Purposeful Brands

kotex
she can
initiative
Russ Torres
Group President
North America Consumer Business
Personal Care Business is Accelerating

North America Personal Care Net Sales Growth YoY

- 2013: (1%)
- 2015: +1%
- 2017: (2%)
- 2019: +3%
- 2021: +5%
Baby and Child Care is the Core of Personal Care Sector
Baby and Child Care is Being Driven by the Growth Playbook

- Consumer Opportunities
- Commercial Capabilities
- Market Share Growth
- Purpose
- Increased Sales
It Starts with a Simple But Powerful Mission for Baby and Child Care

Happy Healthy Kids
Deep Consumer Insights Form the Foundation for Growth

HUGGIES
Skin Health

Grow the core

goodnites®
Keep Enjoying their Childhood

Develop new occasions / segments
Our Commercial Capabilities are Firing on All Cylinders

- Maximizing **Innovation** Value & Scale
- Building Iconic **Digital** First Brands
- Leading Category with Superior In-Market **Execution**
- Unlocking Disciplined & Profitable **Revenue** Generation
Winning Innovation Ideas Getting Traction and Driving Trade-Up

15%
Share of Highest Tier Open Diapers, Up 3pts vs 2020

30%
Of Total Training Pants Category Growth in 2021

1. U.S. All outlet market share – retail dollars
Digital First Marketing Driving Better Consumer Relevance, Higher ROI’s
Digital First Marketing Driving Better Consumer Relevance, Higher ROI’s

Accelerating ROIs
U.S. Advertising and Consumer Promotion ROI

>3x
Goodnites Illustrates the Power of Digital

Goodnites XL
Comfortably fits up to 140lbs, less worry, more childhood

XL Size sales now greater than total of #2 brand
We Are Driving a Shift to More Premium Products

Kimberly-Clark Diapers
Net Sales in Super Premium Diapers
(% of total K-C Diapers)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2015</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>38%</td>
<td>58%</td>
<td>73%</td>
<td>82%</td>
</tr>
</tbody>
</table>
As a Result, We Are Growing the Overall Category\(^1\) and Generating Healthy Share Progression

**Baby and Child Care Category\(^1\) Growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>3%</td>
</tr>
<tr>
<td>2020</td>
<td>5%</td>
</tr>
<tr>
<td>2021</td>
<td>5%</td>
</tr>
</tbody>
</table>

**K-C Baby and Child Care Market Share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>34%</td>
</tr>
<tr>
<td>2020</td>
<td>35%</td>
</tr>
<tr>
<td>2021 Q4</td>
<td>36%</td>
</tr>
</tbody>
</table>

\(^1\) Category refers to combined Baby and Child Care products, including Diapers, Baby Wipes, Youth and Training Pants; U.S. All outlet – retail dollars
We Are Applying the Same Playbook to Other Categories with Early Signs of Success
Confidence in Significant Growth Runway Ahead

- Drive Household Penetration
- Premiumization
- Occasions & Regimens
- eCommerce
- Category Adjacencies

Elevate

Expand
K–C Strategy 2022: Balanced, Sustainable Growth

- Grow Portfolio of Iconic Brands
- Leverage Cost and Financial Discipline
- Allocate Capital in Value-creating Ways
Strong Recent Net Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales ($ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$18.3</td>
</tr>
<tr>
<td>2018</td>
<td>$18.5</td>
</tr>
<tr>
<td>2019</td>
<td>$18.5</td>
</tr>
<tr>
<td>2020</td>
<td>$19.1</td>
</tr>
<tr>
<td>2021</td>
<td>$19.4</td>
</tr>
</tbody>
</table>
### Broad-Based Organic Growth

**Organic Sales Growth CAGR (’19 – ’21)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>% Total Company Net Sales</th>
<th>3-year Organic Sales CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer NA</td>
<td>42%</td>
<td>+3%</td>
</tr>
<tr>
<td>Consumer Developed</td>
<td>15%</td>
<td>+2%</td>
</tr>
<tr>
<td>Consumer D&amp;E</td>
<td>27%</td>
<td>+6%</td>
</tr>
<tr>
<td>K-C Professional</td>
<td>16%</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

**Total Organic Sales Growth**: +3%
Personal Care Momentum

Personal Care Net Sales Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic</th>
<th>Softex</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

16 - 18 Average: 1%

2019: 5% increase
2020: 5% increase
2021: 6% increase

+9% increase in 2021
Near-Term Margins Negatively Impacted by Macro Headwinds

Significant input cost inflation — $1.5B or $3.40 per share in 2021

Supply chain challenges

K-C Professional financials stressed

Committed to recovering and expanding margins
### Profitable Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Segment Margin Expectations</th>
<th>Pre-Pandemic Operating Margin&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Care</strong></td>
<td>high-teen to low-20’s</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Consumer Tissue</strong></td>
<td>mid-to-high teens</td>
<td>17%</td>
</tr>
<tr>
<td><strong>K-C Professional</strong></td>
<td>high-teens</td>
<td>20%</td>
</tr>
</tbody>
</table>

<sup>1</sup> 2019 operating profit margin
Taking Action to Expand Margins

**Revenue Growth Management**
- Price increases across the portfolio
- Utilizing all RGM levers

**Cost Savings**
- Completed 2018 Restructuring Program
- Investing for next round of FORCE savings

**Between the Lines Investments**
- Continue key growth investments
- Disciplined prioritization of discretionary spend
### 2022 Outlook

<table>
<thead>
<tr>
<th>Results</th>
<th>Organic Sales</th>
<th>Earnings Per Share $^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 – 2018 average</td>
<td>+1%</td>
<td>+5%</td>
</tr>
<tr>
<td>2019</td>
<td>+4%</td>
<td>+4%</td>
</tr>
<tr>
<td>2020</td>
<td>+6%</td>
<td>+12%</td>
</tr>
<tr>
<td>2021</td>
<td>(1%)</td>
<td>(20%)</td>
</tr>
<tr>
<td>2022 Outlook $^2$</td>
<td>+3% to 4%</td>
<td>(3%) to (9%)</td>
</tr>
</tbody>
</table>

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1. Adjusted EPS for 2016 to 2021, no adjustments in 2022 Outlook
2. 2022 Outlook issued January 26, 2022
Capital Allocation Aligned with Value Creation Priorities

Dividend Per Share (declared)

- 2012: $2.96
- 2021: $4.56

+5% CAGR

- Invest in our Business
- Grow the Dividend
- Value Creating M&A
- Share Repurchases
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