

**Barclays Global
Consumer Staples
Conference**

September 8, 2021



Reminders

Forward-Looking Information

Certain matters contained in this presentation concerning the outlook, anticipated financial and operating results, raw material, energy and other input costs, anticipated currency rates and exchange risks, including in Argentina, the anticipated cost savings from the company's FORCE program and from the 2018 Global Restructuring Program, growth initiatives and product innovations 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 (including consumer tissue destocking following a COVID-19 related stock up in 2020), severe weather conditions or government trade or similar regulatory actions, fluctuations in foreign currency exchange rates, 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.

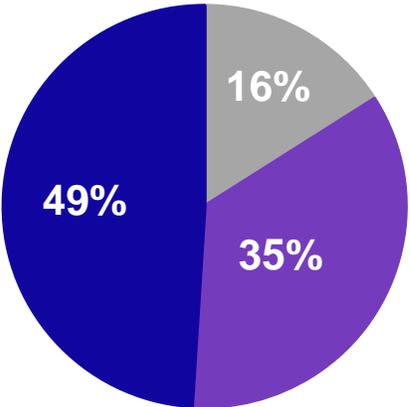
Non-GAAP Financial Measures

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), specifically 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 supplemental information posted to the Investors section of 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.

Company Snapshot

NET SALES - 2020

\$19B



- Personal Care
- Consumer Tissue
- K-C Professional

HUGGIES[®]

Depend[®]

HUGGIES[®] TRAINING UNDERWEAR
Pull-Ups[®]

Kotex

Scott[®]
Brand

Kleenex[®]
BRAND

Cottonelle

Better Care for a Better World

For our Consumers



For our Stakeholders



For our Planet



Improve the lives of one billion people with half the environmental footprint

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



Unlocking Growth via Commercial Capabilities

Innovation

Digital

In-Market Execution

Revenue Growth Management



75+%
Top Innovation
Globally Scaled



70%
Media Investment
in Digital



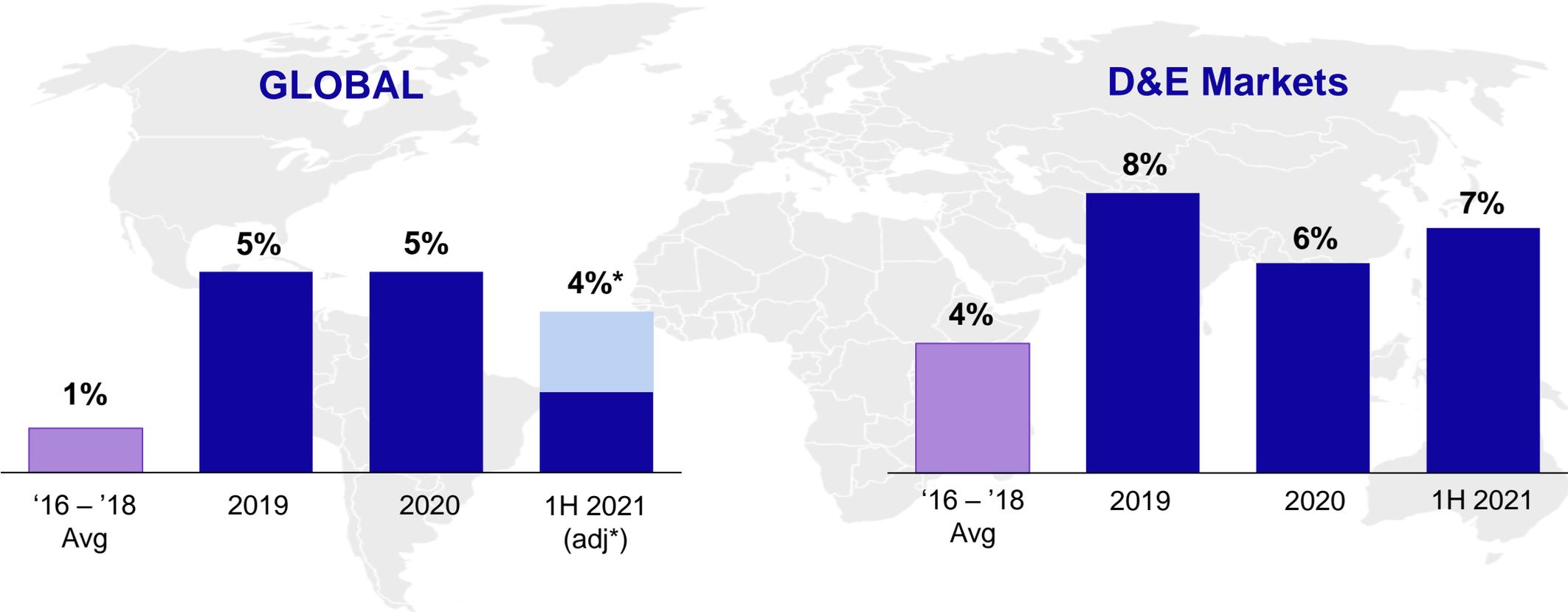
Top-Tier
Advantage Survey
– U.S.



Price/Mix ↑
Through Effective
RGM

Strong Performance in Personal Care

Personal Care Organic Sales



* Excluding impacts from the winter storm in the southern U.S. which reduced global personal care organic sales by more than 2% in 1H 2021

Widespread Market Share Gains

~ 60%

of category/market combinations
growing or holding share in
2020 and YTD 2021



U.S. Huggies diaper share
+180 bps in 2020



China Huggies
#1 diaper share

Market Share

1H 2021

HUGGIES[®]

ko+ex



China

+280 bps

+150 bps



Russia

+100 bps

+150 bps



Australia

+450 bps

+150 bps



S Korea

+450 bps

Near-term: Unprecedented Volatility

	Organic Sales	Adjusted EPS
2019	+4%	+4%
2020	+6%	+12%
2021 Outlook – July *	(2) – 0%	(14) – (11)%

2021 Headwinds

- 1 Record inflation
- 2 U.S. consumer tissue COVID-related category dynamics
- 3 Supply chain costs and constraints

Taking action:

- Raising selling prices, accelerating cost savings to offset cost inflation over time
- Reducing spend while continuing to invest in key programs

* As communicated on July 23, 2021

Summary

- ✓ **Strategy is working**
- ✓ **Improving topline, strengthening our brands and our company for long-term success while managing near-term volatility**
- ✓ **Confident in our ability to deliver balanced and sustainable growth and create shareholder value**



Q&A

