Barclays Global Consumer Staples Conference

September 8, 2021
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

49%
35%
16%

- Personal Care
- Consumer Tissue
- K-C Professional

Brands: Huggies, Kotex, Scott, Depend, Kleenex, Pull-Ups, 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**: 75+% Top Innovation Globally Scaled
- **Digital**: 70% Media Investment in Digital
- **In-Market Execution**: Top-Tier Advantage Survey – U.S.
- **Revenue Growth Management**: Price/Mix Through Effective RGM
Strong Performance in Personal Care

Personal Care Organic Sales

GLOBAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>'16 – '18 Avg</td>
<td>1%</td>
</tr>
<tr>
<td>2019</td>
<td>5%</td>
</tr>
<tr>
<td>2020</td>
<td>5%</td>
</tr>
<tr>
<td>1H 2021 (adj*)</td>
<td>4%*</td>
</tr>
</tbody>
</table>

D&E Markets

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>'16 – '18 Avg</td>
<td>4%</td>
</tr>
<tr>
<td>2019</td>
<td>8%</td>
</tr>
<tr>
<td>2020</td>
<td>6%</td>
</tr>
<tr>
<td>1H 2021</td>
<td>7%</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th>Country</th>
<th>Huggies</th>
<th>Kotex</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+280 bps</td>
<td>+150 bps</td>
</tr>
<tr>
<td>Russia</td>
<td>+100 bps</td>
<td>+150 bps</td>
</tr>
<tr>
<td>Australia</td>
<td>+450 bps</td>
<td>+150 bps</td>
</tr>
<tr>
<td>S Korea</td>
<td>+450 bps</td>
<td></td>
</tr>
</tbody>
</table>
## Near-term: Unprecedented Volatility

<table>
<thead>
<tr>
<th></th>
<th>Organic Sales</th>
<th>Adjusted EPS</th>
</tr>
</thead>
<tbody>
<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>(2) – 0%</td>
<td>(14) – (11)%</td>
</tr>
</tbody>
</table>

### 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