



KIMBERLY-CLARK ANNOUNCES THIRD QUARTER 2022 RESULTS

DALLAS, October 25, 2022 - Kimberly-Clark Corporation (NYSE: KMB) today reported third quarter 2022 results.

Executive Summary

- Third quarter 2022 net sales of \$5.1 billion increased 1 percent compared to the year-ago period, including organic sales growth of 5 percent.
- Diluted net income per share for the third quarter was \$1.38 in 2022 and \$1.39 in 2021.
- Third quarter adjusted earnings per share were \$1.40 in 2022, down 14 percent compared to \$1.62 in 2021. Adjusted earnings per share exclude certain items described later in this news release.
- Diluted net income per share for 2022 is expected to be \$5.67 to \$6.10.
- The company continues to target full-year 2022 organic sales growth of 5 to 7 percent and expects adjusted earnings per share at the lower end of \$5.60 to \$6.00 range

“Our third quarter results reflect strong execution by our teams around the world in the face of a challenging macro environment,” said Chairman and CEO Mike Hsu. “We delivered organic sales growth across all our segments and continued to provide our consumers with value-inspired innovation.”

Hsu continued, “We continue to execute our plan to restore margins over time and are seeing progress with sequential margin improvement this quarter. As we navigate persistent input cost inflation, we’re focused on driving our growth strategy, serving consumers, customers and communities while living our purpose of Better Care for a Better World.”

Third Quarter 2022 Operating Results

Sales of \$5.1 billion in the third quarter of 2022 increased 1 percent compared to the year-ago period. Organic sales increased 5 percent as net selling prices rose 9 percent and product mix increased sales 1 percent while volumes declined 5 percent. Changes in foreign currency exchange rates reduced sales 4 percent. In North America, organic sales decreased 2 percent in consumer products and increased 5 percent in K-C Professional. Outside North America, organic sales rose 11 percent in both developing and emerging (D&E) and developed markets.

Third quarter operating profit was \$655 million in 2022 and \$657 million in 2021. Excluding the charges related to the 2018 Global Restructuring Program, 2021 adjusted operating profit was \$745 million.

Results were impacted by \$360 million of higher input costs. Lower volumes, higher marketing, research and general expense as well as unfavorable foreign currency effects reduced operating profit in the quarter. Results benefited from higher net selling prices and \$80 million of cost savings from the company’s FORCE (Focused On Reducing Costs Everywhere) program.

The third quarter effective tax rate was 22.4 percent in 2022 and 21.6 percent in 2021. The third quarter adjusted effective tax rate was 22.3 percent in 2022 and 20.9 percent in 2021. Kimberly-Clark's share of net income of equity companies in the third quarter was \$29 million in 2022 and \$21 million in 2021.

Cash Flow and Balance Sheet

Cash provided by operations in the third quarter was \$798 million in 2022 and \$782 million in 2021. Capital spending for the third quarter was \$209 million in 2022 and \$235 million in 2021. Third quarter share repurchases were 192 thousand shares at a cost of \$25 million. Total debt was \$8.6 billion as of September 30, 2022, unchanged from the end of 2021.

Third Quarter 2022 Business Segment Results

Personal Care Segment

Third quarter sales of \$2.6 billion decreased 1 percent. Changes in foreign currency exchange rates reduced sales by 4 percent and the acquisition of the controlling interest in Thinx increased sales 1 point. Net selling prices increased 8 percent and product mix improved 1 point while volumes declined 7 percent. Third quarter operating profit of \$423 million decreased 15 percent. The comparison was impacted by input cost inflation, lower volumes and associated fixed cost under absorption, higher marketing, research and general spending as well as unfavorable foreign currency effects. Results benefited from higher net selling prices and cost savings.

Sales in North America decreased 5 percent. Volumes declined 10 percent while net selling prices increased 4 percent and the Thinx acquisition increased sales approximately 2 points. The volume comparison reflects elevated shipments in the year-ago period to restore retailer inventory levels following supply disruptions. The planned exit of a private label contract earlier this year as well as some reductions in retailer inventory levels late in the quarter also impacted the comparison.

Sales in D&E markets increased 5 percent. Net selling prices increased sales 15 percent and product mix improved 3 percent while volumes declined 6 percent. Changes in foreign currency exchange rates decreased sales 6 percent. Organic sales growth was strong across Latin America and the Asia Pacific region.

Sales in developed markets outside North America (Australia, South Korea and Western/Central Europe) decreased 4 percent. Changes in foreign currency exchange rates reduced sales 12 percent. Net selling prices increased sales 5 percent and volumes grew 3 percent.

Consumer Tissue Segment

Third quarter sales of \$1.6 billion increased 2 percent. Net selling prices increased sales 9 percent while volumes declined approximately 3 percent. Changes in foreign currency exchange rates reduced sales 4 percent. Third quarter operating profit of \$218 million decreased 2 percent. The comparison was impacted by input cost inflation, higher marketing, research and general spending and unfavorable foreign currency effects. Results benefited from organic sales growth, cost savings and lower other manufacturing costs.

Sales in North America increased 5 percent. Net selling prices rose 7 percent while volumes declined 2 percent. Higher net selling prices were achieved across all sub-segments while volume decline was primarily in bathroom tissue.

Sales in D&E markets increased 3 percent. Net selling prices rose 12 percent and product mix improved 1 point, while volumes were down 6 percent. Changes in foreign currency exchange rates decreased sales 5 percent.

Sales in developed markets outside North America decreased 2 percent. Changes in foreign currency exchange rates decreased sales 13 percent. Net selling prices rose approximately 12 percent while volumes declined 1 point.

K-C Professional (KCP) Segment

Third quarter sales of \$0.8 billion increased 5 percent. Net selling prices rose approximately 14 percent and product mix increased sales 1 point while volumes declined 5 percent. Changes in foreign currency exchange rates decreased sales 4 percent. Third quarter operating profit of \$119 million increased 24 percent. Results benefited from higher net selling prices and cost savings. The comparison was impacted by input cost inflation, lower volumes and unfavorable foreign currency effects.

Sales in North America increased 5 percent. Net selling prices rose 14 percent, product mix increased sales approximately 1 point while volumes declined 9 percent. Washroom products sales were up double-digits while sales of safety products decreased versus a strong year-ago.

Sales in D&E markets increased 7 percent. Net selling prices increased 8 percent, volumes grew 2 percent and product mix increased sales approximately 2 points. Changes in foreign currency exchange rates decreased sales 6 percent.

Sales in developed markets outside North America increased 5 percent. Net selling prices increased 19 percent and product mix improved sales 1 point. Changes in foreign currency exchange rates reduced sales 15 percent.

Year-To-Date Results

For the first nine months of 2022, sales of \$15.2 billion increased 5 percent. Organic sales increased 8 percent, as net selling prices rose 8 percent, product mix increased sales 1 point and volumes declined 1 percent. Changes in foreign currency exchange rates decreased sales by 3 percent.

Year-to-date operating profit was \$1,969 million in 2022 and \$2,040 million in 2021. Results in 2022 include the net benefit of the acquisition of a controlling interest of Thinx and 2021 results include charges related to the 2018 Global Restructuring Program.

Year-to-date adjusted operating profit was \$1,905 million in 2022 and \$2,225 million in 2021. Results were impacted by over \$1.2 billion of higher input costs, higher marketing, research and general spending and unfavorable foreign currency effects. Results benefited from organic sales growth, \$175 million of FORCE savings and lower other manufacturing costs.

Through nine months, diluted net income per share was \$4.22 in 2022 and \$4.31 in 2021. Year-to-date adjusted earnings per share were \$4.09 in 2022 and \$4.89 in 2021.

2022 Outlook and Key Planning Assumptions

The company updated key planning and guidance assumptions for full-year 2022. The outlook reflects assumptions subject to change given the high level of volatility in the macro environment.

- Net sales increase 2 to 4 percent with organic sales growth of 5 to 7 percent (no change).
- Foreign currency exchange rates unfavorable 3 to 4 percent on net sales (previous estimate 3 percent) with mid-to high-single digit impact on operating profit (previously mid-single digit).
- Adjusted effective tax rate 22 to 23 percent (previous estimate 22 to 24 percent).
- Adjusted earnings per share outlook remains at the lower end of \$5.60 to \$6.00 range (no change).
- Capital spending \$0.9 to \$1.0 billion (previous range \$1.0 to \$1.1 billion).

Prepared Management Remarks and Live Question and Answer Webcast

At approximately 7:00 a.m. (CDT) on October 25, 2022, the company will post management remarks (in PDF format) regarding its third quarter 2022 results at www.kimberly-clark.com. At 9:00 a.m. (CDT) on October 25, 2022, the company will host a live question and answer session with investors and analysts. Stockholders and others are invited to listen to the live broadcast or a playback, which will be accessible on the company's website at www.kimberly-clark.com.

Non-GAAP Financial Measures

This news release and the accompanying tables include the following financial measures that have not been calculated in accordance with accounting principles generally accepted in the U.S., or GAAP, and are therefore referred to as non-GAAP financial measures:

- Adjusted earnings and earnings per share
- Adjusted gross and operating profit
- Adjusted effective tax rate

These non-GAAP financial measures exclude the following items for the relevant time periods as indicated in the accompanying non-GAAP reconciliations to the comparable GAAP financial measures:

- Pension settlements. In 2022, the company recognized pension settlement charges related to lump-sum distributions from pension plan assets exceeding the total of annual service and interest costs resulting in a recognition of deferred actuarial losses.
- Acquisition of controlling interest in Thinx. In the first quarter of 2022, the company completed the acquisition of a majority and controlling share of Thinx. As a result of this transaction, a net benefit was recognized primarily due to the nonrecurring, non-cash gain recognized related to the remeasurement of the carrying value of previously held equity investment to fair value partially offset by transaction and integration costs.
- 2018 Global Restructuring Program. In 2018, the company initiated a restructuring program to reduce our structural cost base by streamlining and simplifying our manufacturing supply chain and overhead organization. Restructuring charges were incurred in 2018, 2019, 2020 and 2021. The restructuring actions were completed by the end of 2021.

The company provides these non-GAAP financial measures as supplemental information to our GAAP financial measures. Management and the company's Board of Directors use adjusted earnings, adjusted earnings per share and adjusted gross and operating profit to (a) evaluate the company's historical and prospective financial performance and its performance relative to its competitors, (b) allocate resources and (c) measure the operational performance of the company's business units and their managers. Management also believes that the use of an adjusted effective tax rate provides improved insight into the tax effects of our ongoing business operations.

Additionally, the Management Development and Compensation Committee of the company's Board of Directors has used certain of the non-GAAP financial measures when setting and assessing achievement of incentive compensation goals. These goals are based, in part, on the company's adjusted earnings per share and improvement in the company's adjusted return on invested capital determined by excluding certain of the adjustments that are used in calculating these non-GAAP financial measures.

This news release includes information regarding organic sales growth, 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.

About Kimberly-Clark

Kimberly-Clark (NYSE: KMB) and its trusted brands are an indispensable part of life for people in more than 175 countries. Fueled by ingenuity, creativity, and an understanding of people's most essential needs, we create products that help individuals experience more of what's important to them. Our portfolio of brands, including Huggies, Kleenex, Scott, Kotex, Cottonelle, Poise, Depend, Andrex, Pull-Ups, GoodNites, Intimus, Neve, Plenitud, Sweety, Softex, Viva and WypAll, hold No. 1 or No. 2 share positions in approximately 80 countries. We use sustainable practices that support a healthy planet, build strong communities, and ensure our business thrives for decades to come. To keep up with the latest news and to learn more about the company's 150-year history of innovation, visit kimberly-clark.com.

Copies of Kimberly-Clark's Annual Report to Stockholders and its proxy statements and other SEC filings, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, are made available free of charge on the company's website on the same day they are filed with the SEC. To view these filings, visit the Investors section of the company's website.

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 and Turkey, net income from equity companies, sources and uses of cash, the effective tax rate, the anticipated cost savings from the company's FORCE 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 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.

KIMBERLY-CLARK CORPORATION
CONSOLIDATED INCOME STATEMENTS
(Millions, except per share amounts)

	Three Months Ended September 30		
	2022	2021	Change
Net Sales	\$ 5,053	\$ 5,010	+1%
Cost of products sold	3,510	3,527	—
Gross Profit	1,543	1,483	+4%
Marketing, research and general expenses	873	819	+7%
Other (income) and expense, net	15	7	+114%
Operating Profit	655	657	—
Nonoperating expense	(18)	(10)	+80%
Interest income	4	1	+300%
Interest expense	(73)	(64)	+14%
Income Before Income Taxes and Equity Interests	568	584	-3%
Provision for income taxes	(127)	(126)	+1%
Income Before Equity Interests	441	458	-4%
Share of net income of equity companies	29	21	+38%
Net Income	470	479	-2%
Net income attributable to noncontrolling interests	(3)	(10)	-70%
Net Income Attributable to Kimberly-Clark Corporation	\$ 467	\$ 469	—

Per Share Basis

Net Income Attributable to Kimberly-Clark Corporation

Basic	\$ 1.38	\$ 1.39	-1%
Diluted	\$ 1.38	\$ 1.39	-1%

Cash Dividends Declared

\$ 1.16	\$ 1.14	+2%
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Common Shares Outstanding

	September 30	
	2022	2021
Outstanding shares as of	337.5	336.7
Average diluted shares for three months ended	338.3	337.5

KIMBERLY-CLARK CORPORATION
CONSOLIDATED INCOME STATEMENTS
(Millions, except per share amounts)

	Nine Months Ended September 30		Change
	2022	2021	
Net Sales	\$ 15,211	\$ 14,475	+5%
Cost of products sold	10,619	9,923	+7%
Gross Profit	4,592	4,552	+1%
Marketing, research and general expenses	2,665	2,488	+7%
Other (income) and expense, net	(42)	24	N.M.
Operating Profit	1,969	2,040	-3%
Nonoperating expense	(49)	(71)	-31%
Interest income	7	4	+75%
Interest expense	(206)	(192)	+7%
Income Before Income Taxes and Equity Interests	1,721	1,781	-3%
Provision for income taxes	(356)	(386)	-8%
Income Before Equity Interests	1,365	1,395	-2%
Share of net income of equity companies	81	88	-8%
Net Income	1,446	1,483	-2%
Net income attributable to noncontrolling interests	(19)	(26)	-27%
Net Income Attributable to Kimberly-Clark Corporation	\$ 1,427	\$ 1,457	-2%

Per Share Basis

Net Income Attributable to Kimberly-Clark Corporation

Basic	\$ 4.23	\$ 4.32	-2%
Diluted	\$ 4.22	\$ 4.31	-2%

Cash Dividends Declared

\$ 3.48	\$ 3.42	+2%
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Common Shares Outstanding

	September 30	
	2022	2021
Average diluted shares for nine months ended	338.3	338.4

Unaudited

N.M. - Not Meaningful

KIMBERLY-CLARK CORPORATION
NON-GAAP RECONCILIATIONS
(Millions, except per share amounts)

	Three Months Ended September 30, 2022		
	As Reported	Pension Settlements	As Adjusted Non-GAAP
Nonoperating expense	\$ (18)	\$ (10)	\$ (8)
Provision for income taxes	(127)	2	(129)
Effective tax rate	22.4%	—	22.3%
Net Income Attributable to Kimberly-Clark Corporation	467	(8)	475
Diluted Earnings per Share ^(a)	1.38	(0.02)	1.40

	Three Months Ended September 30, 2021		
	As Reported	2018 Global Restructuring Program	As Adjusted Non-GAAP
Cost of products sold	\$ 3,527	\$ 48	\$ 3,479
Gross Profit	1,483	(48)	1,531
Marketing, research and general expenses	819	39	780
Other (income) and expense, net	7	1	6
Operating Profit	657	(88)	745
Nonoperating expense	(10)	(9)	(1)
Provision for income taxes	(126)	16	(142)
Effective tax rate	21.6%	—	20.9%
Net income attributable to noncontrolling interests	(10)	2	(12)
Net Income Attributable to Kimberly-Clark Corporation	469	(79)	548
Diluted Earnings per Share ^(a)	1.39	(0.23)	1.62

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.

KIMBERLY-CLARK CORPORATION
NON-GAAP RECONCILIATIONS
(Millions, except per share amounts)

	Nine Months Ended September 30, 2022			
	As Reported	Acquisition of Controlling Interest in Thinx	Pension Settlements	As Adjusted Non-GAAP
Marketing, research and general expenses	\$ 2,665	\$ 21	\$ —	\$ 2,644
Other (income) and expense, net	(42)	(85)	—	43
Operating Profit	1,969	64	—	1,905
Nonoperating expense	(49)	—	(34)	(15)
Provision for income taxes	(356)	4	8	(368)
Effective tax rate	20.7%	—	—	21.8%
Net Income Attributable to Kimberly-Clark Corporation	1,427	68	(26)	1,385
Diluted Earnings per Share ^(a)	4.22	0.20	(0.08)	4.09

	Nine Months Ended September 30, 2021		
	As Reported	2018 Global Restructuring Program	As Adjusted Non-GAAP
Cost of products sold	\$ 9,923	\$ 98	\$ 9,825
Gross Profit	4,552	(98)	4,650
Marketing, research and general expenses	2,488	78	2,410
Other (income) and expense, net	24	9	15
Operating Profit	2,040	(185)	2,225
Nonoperating expense	(71)	(65)	(6)
Provision for income taxes	(386)	48	(434)
Effective tax rate	21.7%	—	21.4%
Net income attributable to noncontrolling interests	(26)	3	(29)
Net Income Attributable to Kimberly-Clark Corporation	1,457	(199)	1,656
Diluted Earnings per Share ^(a)	4.31	(0.59)	4.89

(a) "As Adjusted Non-GAAP" may not equal "As Reported" plus "Adjustments" as a result of rounding.

Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP measures, and they should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. There are limitations to these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled measures of other companies due to potential differences in methods of calculation and items being excluded. The company compensates for these limitations by using these non-GAAP financial measures as a supplement to the GAAP measures and by providing reconciliations of the non-GAAP and comparable GAAP financial measures.

KIMBERLY-CLARK CORPORATION
CONSOLIDATED BALANCE SHEETS
(Millions)

	<u>September 30, 2022</u>	<u>December 31, 2021</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 362	\$ 270
Accounts receivable, net	2,333	2,207
Inventories	2,281	2,239
Other current assets	649	849
Total Current Assets	5,625	5,565
Property, Plant and Equipment, Net	7,737	8,097
Investments in Equity Companies	266	290
Goodwill	2,043	1,840
Other Intangible Assets, Net	866	810
Other Assets	1,299	1,235
TOTAL ASSETS	\$ 17,836	\$ 17,837
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Debt payable within one year	\$ 959	\$ 433
Trade accounts payable	3,660	3,840
Accrued expenses and other current liabilities	2,190	2,096
Dividends payable	388	380
Total Current Liabilities	7,197	6,749
Long-Term Debt	7,628	8,141
Noncurrent Employee Benefits	837	809
Deferred Income Taxes	636	694
Other Liabilities	695	681
Redeemable Common and Preferred Securities of Subsidiaries	260	26
Stockholders' Equity		
Kimberly-Clark Corporation	437	514
Noncontrolling Interests	146	223
Total Stockholders' Equity	583	737
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 17,836	\$ 17,837

KIMBERLY-CLARK CORPORATION
CONSOLIDATED CASH FLOW STATEMENTS
(Millions)

	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Operating Activities				
Net income	\$ 470	\$ 479	\$ 1,446	\$ 1,483
Depreciation and amortization	188	194	568	572
Asset impairments	—	—	—	3
Gain on previously held equity investment in Thinx	—	—	(85)	—
Stock-based compensation	33	(12)	101	30
Deferred income taxes	(96)	32	(131)	(42)
Net (gains) losses on asset dispositions	1	19	14	34
Equity companies' earnings (in excess of) less than dividends paid	—	7	(21)	(25)
Operating working capital	182	63	(166)	(432)
Postretirement benefits	7	3	6	39
Other	13	(3)	10	6
Cash Provided by Operations	798	782	1,742	1,668
Investing Activities				
Capital spending	(209)	(235)	(679)	(734)
Acquisition of business, net of cash acquired	—	—	(46)	—
Proceeds from dispositions of property	6	1	7	31
Investments in time deposits	(111)	(181)	(411)	(632)
Maturities of time deposits	87	165	632	598
Other	(13)	1	(20)	1
Cash Used for Investing	(240)	(249)	(517)	(736)
Financing Activities				
Cash dividends paid	(392)	(385)	(1,167)	(1,133)
Change in short-term debt	(66)	(106)	487	854
Debt proceeds	—	—	—	5
Debt repayments	(12)	(16)	(312)	(269)
Proceeds from exercise of stock options	9	25	84	52
Acquisitions of common stock for the treasury	(25)	(62)	(74)	(393)
Cash dividends paid to noncontrolling interests	—	—	(82)	(17)
Other	(3)	(3)	(45)	(40)
Cash Used for Financing	(489)	(547)	(1,109)	(941)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(18)	(6)	(24)	(8)
Change in Cash and Cash Equivalents	51	(20)	92	(17)
Cash and Cash Equivalents - Beginning of Period	311	306	270	303
Cash and Cash Equivalents - End of Period	\$ 362	\$ 286	\$ 362	\$ 286

**KIMBERLY-CLARK CORPORATION
SELECTED BUSINESS SEGMENT DATA
(Millions)**

	Three Months Ended September 30			Nine Months Ended September 30			Change
	2022	2021	Change	2022	2021	Change	
NET SALES							
Personal Care	\$ 2,628	\$ 2,656	-1%	\$ 8,067	\$ 7,635	+6%	
Consumer Tissue	1,578	1,541	+2%	4,683	4,475	+5%	
K-C Professional	836	797	+5%	2,418	2,314	+4%	
Corporate & Other	11	16	N.M.	43	51	N.M.	
TOTAL NET SALES	\$ 5,053	\$ 5,010	+1%	\$ 15,211	\$ 14,475	+5%	
OPERATING PROFIT							
Personal Care	\$ 423	\$ 496	-15%	\$ 1,364	\$ 1,431	-5%	
Consumer Tissue	218	222	-2%	567	687	-17%	
K-C Professional	119	96	+24%	294	332	-11%	
Corporate & Other ^(a)	(90)	(150)	N.M.	(298)	(386)	N.M.	
Other (income) and expense, net ^(a)	15	7	+114%	(42)	24	N.M.	
TOTAL OPERATING PROFIT	\$ 655	\$ 657	—	\$ 1,969	\$ 2,040	-3%	

(a) Corporate & Other and Other (income) and expense, net include income and expense not associated with the business segments, including adjustments as indicated in the Non-GAAP Reconciliations.

PERCENTAGE CHANGE IN NET SALES VERSUS PRIOR YEAR

	Three Months Ended September 30, 2022						
	Total ^(a)	Volume	Net Price	Mix/ Other	Acquisition/ Exited Businesses ^(b)		Organic ^(c)
					Currency	Businesses	
Personal Care	(1)	(7)	8	1	1	(4)	2
Consumer Tissue	2	(3)	9	—	—	(4)	7
K-C Professional	5	(5)	14	1	—	(4)	9
TOTAL CONSOLIDATED	1	(5)	9	1	—	(4)	5

	Nine Months Ended September 30, 2022						
	Total ^(a)	Volume	Net Price	Mix/ Other	Acquisition/ Exited Businesses ^(b)		Organic ^(c)
					Currency	Businesses	
Personal Care	6	(2)	8	2	—	(3)	8
Consumer Tissue	5	1	7	—	—	(3)	8
K-C Professional	4	(3)	9	1	—	(3)	7
TOTAL CONSOLIDATED	5	(1)	8	1	—	(3)	8

(a) Total may not equal the sum of volume, net price, mix/other, acquisition/exited businesses and currency due to rounding.

(b) Combined impact of the acquisition of Thinx Inc. and exited businesses in conjunction with the 2018 Global Restructuring Program.

(c) Combined impact of changes in volume, net price and mix/other.

Unaudited

N.M. - Not Meaningful

KIMBERLY-CLARK CORPORATION
NON-GAAP RECONCILIATIONS
OUTLOOK FOR 2022

	Estimated Range	
ESTIMATED FULL YEAR 2022 DILUTED EARNINGS PER SHARE		
Adjusted earnings per share	\$ 5.60	- \$ 6.00
Acquisition of controlling interest in Thinx	0.20	- 0.20
Pension settlements	(0.13)	- (0.10)
Per share basis – diluted net income attributable to Kimberly-Clark Corporation	<u>\$ 5.67</u>	<u>- \$ 6.10</u>

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