Kimberly-Clark

2021

Task Force on Climate-related Financial Disclosures (TCFD) Report

Introduction

At Kimberly-Clark, we're taking action to address the challenges of global climate change as a way of demonstrating care for our employees, customers, consumers, communities, suppliers, and planet. By accelerating our efforts to mitigate climate impacts to our business, we're also helping speed the transition to a low-carbon economy.

To better communicate the financial implications of our value chain's climate risks and opportunities, we are adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and publishing our initial findings in this report. These findings combine results from a qualitative and quantitative assessment of Kimberly-Clark's transition and physical climate risks and a gap analysis against TCFD's four core areas: governance, strategy, risk management, and metrics and targets.

Through this kind of holistic assessment, we're better able to align our risk management and strategic planning processes with the evolving challenges of climate change, driving innovations that build our resilience and positioning Kimberly-Clark to create positive climate impact.

Governance

Our Board of Directors has established and approved the framework for all of Kimberly-Clark's policies and procedures, including those governing climate, energy, and environmental stewardship. Our Nominating and Corporate Governance Committee oversees these efforts, and both the committee and the full Board receive periodic reports from management on significant sustainability actions, goals, and progress.

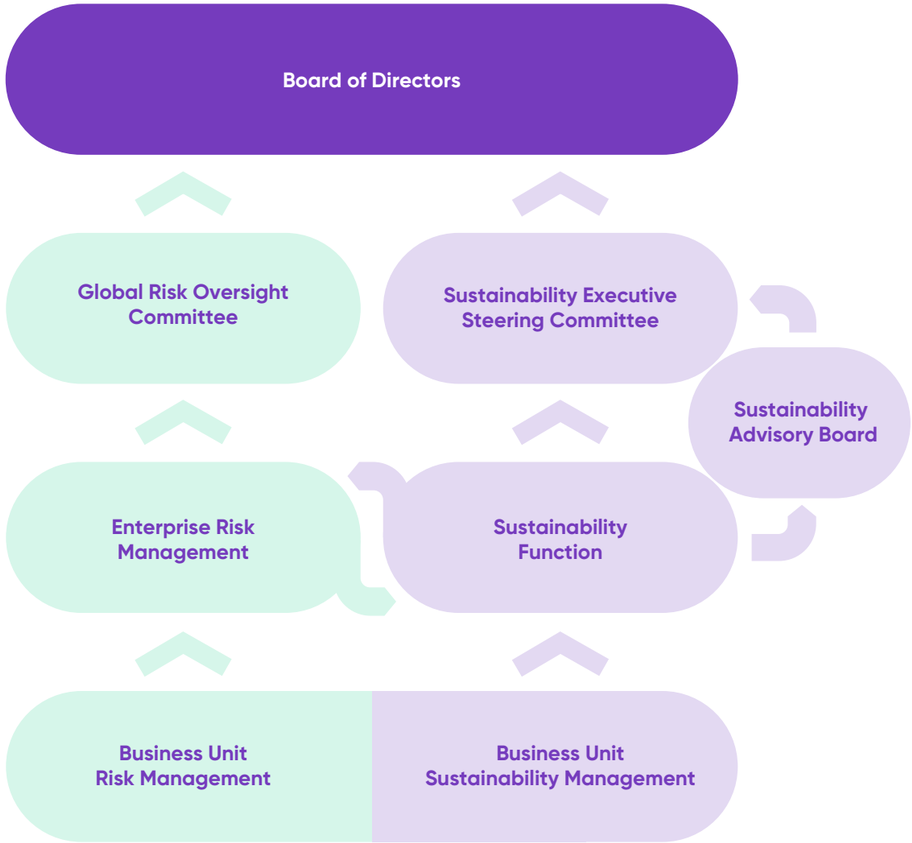
As part of its focus on long-term business strategy, our Board also oversees management of climate-related risks and risk-mitigation strategies, including sustainability-driven innovation. The Board considers sustainability risks and opportunities as part of its overall strategic decision-making process.

Kimberly-Clark's sustainability program is guided by our Sustainability Executive Steering Committee, which comprises members of our Executive Leadership Team. This committee meets at least quarterly to review and adjust the program's direction, address barriers to success, and assess the health of our long-term strategy.

Our Sustainability Advisory Board (SAB) provides an additional, independent review of our sustainability program and insights into potential business risks and opportunities. SAB's membership comprises external thought leaders who bring diverse experiences and expertise aligned with our sustainability strategy.

Climate-related initiatives are operationalized through our Sustainability function, which is led by our Vice President of Safety, Sustainability, and Occupational Health. The function's team comprises global program leaders who work cross-functionally to coordinate the execution of programs supporting our climate, energy, environmental stewardship, fiber sourcing, water management, and other sustainability efforts. This team collaborates with Kimberly-Clark's business unit and sector teams and conducts quarterly reviews to assess team targets and align actions for each pillar of our 2030 sustainability ambitions.

Climate & Sustainability Governance

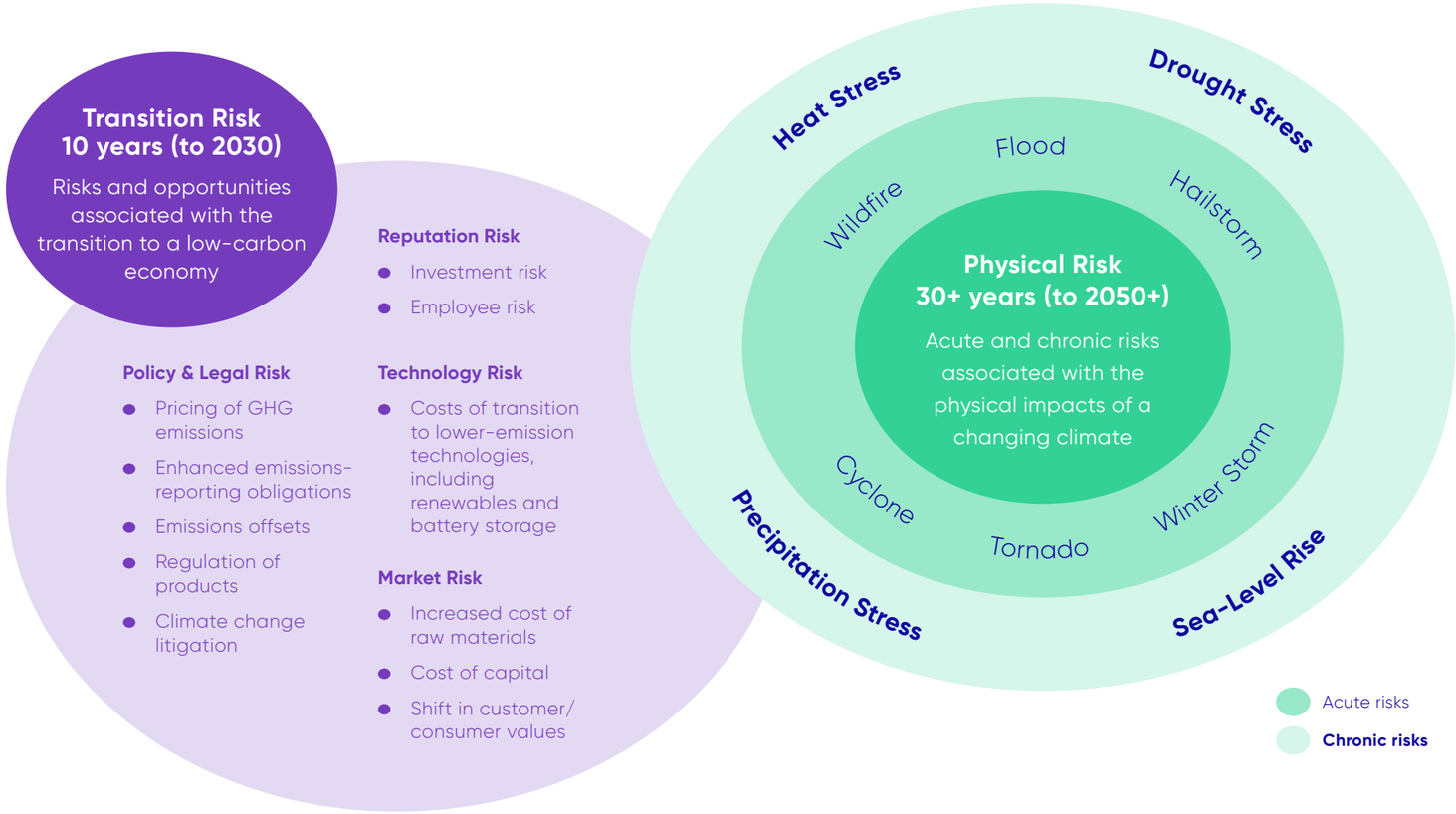


See Risk Management section for details on risk oversight, frameworks, and processes.

Strategy

In 2021, we began the process of identifying, assessing, and quantifying Kimberly-Clark's climate-related transition and physical risks, as well as corresponding opportunities. This assessment, based on scenario modeling supported by Willis Towers Watson's (WTW) Climate and Resilience Hub Business, is helping us better understand our risk exposure, create a roadmap for resiliency planning, develop strategies for leveraging opportunities, and meet our reporting and disclosure commitments.

Transition & Physical Risk Impacts



Using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs), which model trajectory and end-state climate scenarios based on greenhouse gas (GHG) emissions and other factors, WTW evaluated Kimberly-Clark's climate-related transition and physical risks. Analysis of transition risks was based on a low-GHG-concentration scenario, while analysis of long-term physical risks was evaluated at low, intermediate, and high GHG concentrations, with their corresponding levels of global temperature rise:[1]

- **Low (RCP 2.6):** Characterized by an initial peak followed by strongly declining emissions, this pathway assumes that stringent controls are invoked to reduce emissions, likely limiting global temperature rise to <2°C by 2100.
- **Intermediate (RCP 4.5):** Characterized by slowly declining emissions, this pathway assumes climate policies will be invoked to limit emissions, resulting in likely global temperature rise of 2–3°C by 2100.
- **High (RCP 8.5):** Characterized by rising emissions, this pathway adheres to the current trajectory and assumes no additional efforts are made to constrain emissions, leading to likely global temperature rise of >4°C by 2100.

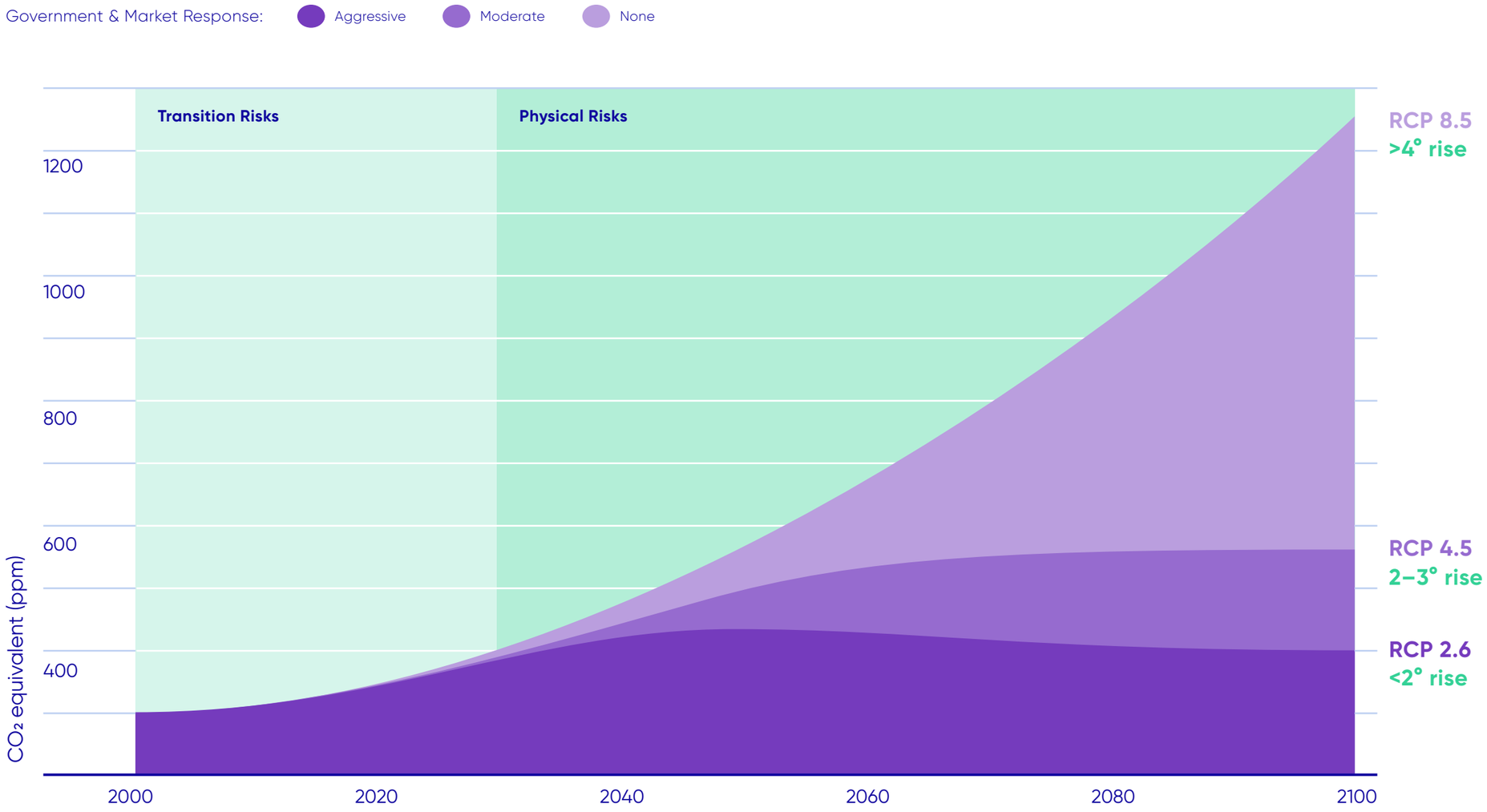
These scenarios define a ten-year transition phase, with risks driven by government policies and market forces, including consumer preference. The degree to which these variables shift to enable the transition to a low-carbon economy determines the relative severity of physical impacts and risks that will emerge over the long term.

Under the low temperature-rise scenario (RCP 2.6), a high level of transition risk is likely due to the challenges of quickly reducing GHG emissions at scale. These challenges involve changes in the policy/legal environment and the market, large-scale shifts in technology, and reputational risks. With a successful transition, physical risk will remain similar to their current level and begin to moderate over time.

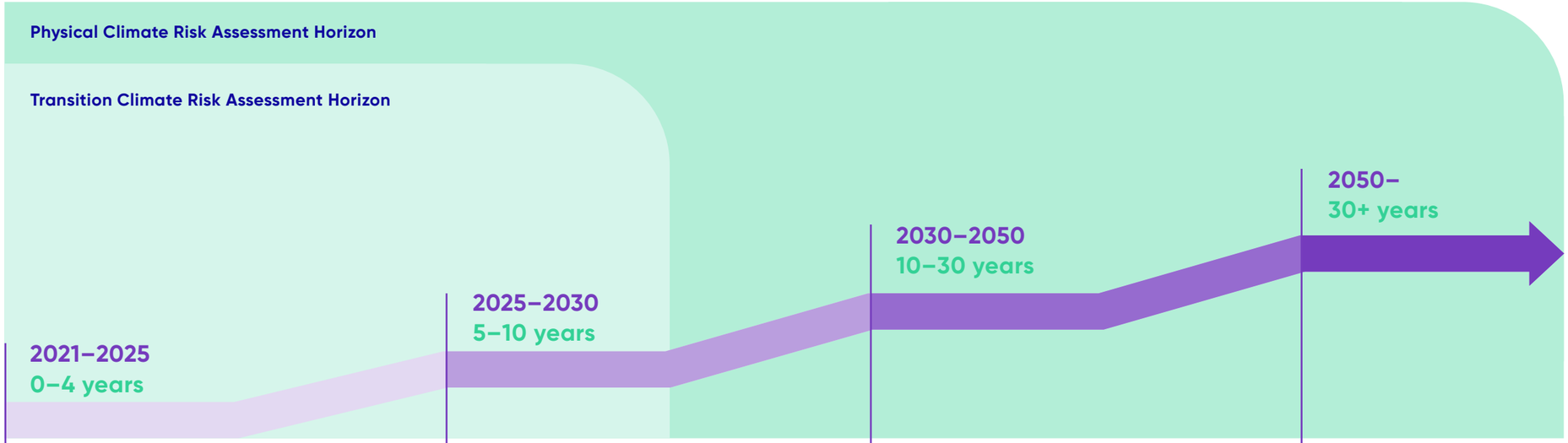
The two scenarios that envision growth in GHG emissions and global temperatures (RCP 4.5 and 8.5) are likely to produce lower transition risk as governments and markets fail to drive needed shifts. As the transition period ends, however, the degree of physical and adaptation risk under these scenarios begins rising sharply compared with the low temperature-rise RCP 2.6 scenario.

1. All temperature projections given are relative to pre-industrial temperatures.

RCP Climate Scenarios & Risk Trajectories



Physical Climate Risk Assessments & Business Planning



Current

Useful for current business spending decisions

- Risk mitigation
- Business planning

Annual volatility and climate events are main driver

Short Term

- Minimal difference between different climate scenarios
- Useful for medium-term planning

Regions and hazards analyzed are the main drivers (large variability)

Medium Term

- Useful for medium-term planning
- Matches majority of company's climate commitments

Small differences between different climate scenarios

Long Term

- Useful for long-term strategic planning
- Majority of climate research focuses on these timescales

Large differences between different climate scenarios

Climate-Related Transition Risk

In assessing the transition period to 2030, WTW identified 11 transition risks that could potentially impact Kimberly-Clark's operations, facilities, and workforce, organized within the categories of policy/legal, technology, market, and reputation risks (see graphic, page 4). For this report, we focused on high-level risks associated with the RCP 2.6 scenario, which aligns with the Paris Climate Agreement's principal goal of limiting global temperature rise to well below 2°C above pre-industrial levels.

Policy and legal risks, including increased regulation governing how our products are manufactured, are a key element of Kimberly-Clark's transition to a low-carbon economy. We also anticipate growing consumer demand for sustainable products and rising cost of raw materials over the coming decade. We are already beginning to operationalize mitigation strategies for these challenges across Kimberly-Clark, guided by the elements of our 2030 goals that aim for 50% reductions in Scope 1 and 2 GHG emissions and use of natural forest fibers, new petroleum-based plastics, and water in water-stressed regions.[2] Our assessment's identification of key impact areas affords us strategic opportunities to further optimize our climate mitigation investments.

For more in-depth information on these goals and strategies, see our 2020 Global Sustainability Report.

Kimberly-Clark's Sustainability 2030 Goals

Advance well-being in underserved and vulnerable communities around the world, helping
1 billion people

Reduce our absolute Scope 1 and 2 GHG emissions by
50% (by 2030)

Reduce our natural (northern) forest fiber footprint by
50% (by 2025)

Reduce our plastics footprint by
50%

Reduce our water footprint in water-stressed areas by
50%

2. "Water stress" is defined as a condition in which the demand for water exceeds the amount available during a certain time period, or when poor quality (due to pollution, saline intrusion, etc.) restricts its use.

Carbon Footprint

Under Kimberly-Clark's 2030 GHG-reduction goals, approved by the Science Based Targets initiative (SBTi), we are aiming for a 50% reduction of our absolute Scope 1 and 2 emissions and a 20% reduction of absolute Scope 3 emissions (baseline 2015). These reductions would shrink both our organizational and product-level carbon footprint and lower our vulnerability to carbon cost increases. Efforts to achieve our ESG goals build on foundational strategies already in place across Kimberly-Clark's operations:

Conservation: We identify and operationalize capital projects that deliver manufacturing cost savings through improved energy efficiency and reduced consumption.

Lean initiatives: We will continue expanding our Lean Energy management systems into the daily accountability process at each of our manufacturing facilities, focusing mainly on continuous improvement of our management infrastructure (meters, dashboards, real-time energy management).

Renewable & alternative energy generation: To further reduce our reliance on fossil fuels, we plan to continue installing solar capacity at suitable facilities and making large-scale power purchase agreements for clean electricity. To mitigate impacts from the remaining fossil fuels in our energy inventory, we will continue leveraging evolving decarbonization technologies.

Forest Footprint

Our 2025 goal of reducing our use of natural forest fibers by 50% (baseline 2011) aims to lower our products' footprint while helping preserve forests' ability to capture and store carbon. Our strategies for achieving this goal include:

Increased use of environmentally preferred fibers: In our products, we strive to increase the percentage of recycled fibers, sustainable alternative non-wood fibers, and virgin wood fibers that have been chain-of-custody certified by the Forest Stewardship Council (FSC®).

Standards & policies: We remain committed to supporting broad uptake and robust implementation of the new FSC Canada forest management standard. We are also currently exploring new ways of leveraging our fiber procurement policy to further reduce forest carbon and land use emissions, protect biodiversity, and support the rights and economies of forest-dependent communities.

Plastics Footprint

Our 2030 goals aim to reduce our plastics footprint by 50% (baseline 2019) through materials reductions and a mix of other strategies, including:

Packaging innovation: We are engaging key suppliers to replace new petroleum-based polymers with more recycled content. We also continue to explore new compostable, recyclable, and renewable packaging options.

Product innovation: While many of our products already contain biodegradable, recovered, or recycled materials, we are exploring new strategies for shifting further from traditional plastics to renewable or recovered materials (e.g., lower-emission biopolymers) while maintaining the high quality and performance consumers expect from our trusted brands. We are also exploring design strategies to make our products more recyclable, biodegradable, or compostable.

Circular systems: To promote the circular economy vision of maximizing resource productivity through reuse, repair, remanufacturing, and recycling, we seek to partner with waste management experts, NGOs, and communities to identify solutions that fit local contexts.

High-Impact Transition Risks, Risk Drivers & Mitigation Strategies

Primary Risks & Drivers	Kimberly-Clark's Response Strategies
Policy & Legal	
Cost of carbon Pricing of GHG emissions under the <2°C scenario is forecast to reach $100/tCO2e by 2030 (source: IEA Sustainable Development Scenario).	• Improve energy management, efficiency, and conservation, including increasing the granularity of energy meters and identifying opportunities to apply artificial intelligence (AI) • Prioritize on-site investments in renewable electricity and larger-scale power purchase agreements • Evaluate leading renewable thermal technologies (green hydrogen, renewable natural gas, syngas, carbon capture, etc.) through regional pilots
Mandates & regulation of products Future regulations on the raw materials, supplies, and production methods Kimberly-Clark uses could increase the cost of producing certain products (e.g., emerging Extended Producer Responsibility [EPR] mandates on single-use plastics; new requirements for product labeling).	• As part of our forest footprint program, continue developing and sourcing new environmentally preferred fibers for use in our tissue products • Substitute new, lower-emissions biopolymers and biodegradable alternatives for current petroleum-based polymers in our Personal Care products
Market	
Increased cost of raw materials Costs of forest products (used in 90% of Kimberly-Clark's products), petroleum-based plastics, and other resources have the potential to increase due to regulatory policies focused on mitigating climate change.	• Increase the mass efficiency of our products to reduce consumption of forest fibers and plastics while continuing to meet consumer expectations • Integrate new lower-emission biopolymers and environmentally preferred fibers into the design of our products
Shift in customer & consumer values Low-carbon-footprint products have the potential to provide competitive advantage as awareness of climate change impacts increases and leads more retail customers and consumers to prioritize sustainable business practices (e.g., increased customer demands for supplier accountability, including delivering on climate-science-based targets; increased expectations from the sustainability-motivated Generation Z).	• Develop new environmentally preferred fibers for use in our tissue products • Increase the mass efficiency of our products to reduce consumption of forest fibers and plastics while continuing to meet consumer expectations • Integrate new lower-emission biopolymers and environmentally preferred fibers into the design of our products

Climate-Related Physical Risk

Our climate risk assessment included an examination of physical risk exposures across Kimberly-Clark's value chain through 2050 at low, intermediate, and high GHG concentrations (RCP 2.6, 4.5, and 8.5). We considered three key workstreams as well as nuances that may occur between them: (1) Kimberly-Clark's operations portfolio, (2) our key suppliers, and (3) key resources.

The relative global diversification of both our portfolio and our suppliers is an advantage for long-term climate resilience. Nevertheless, the assessment did reveal increased physical impact risk from storms, flooding, and drought across Kimberly-Clark and supplier locations, at varying levels. The identification of locations that pose the greatest financial impact risk to Kimberly-Clark allows us to increase physical risk mitigation measures at these sites. It also helps assure that facility-level training on recovery strategies for critical processes (as mandated by our business continuity framework) continue to align with those sites' unique significant risks.

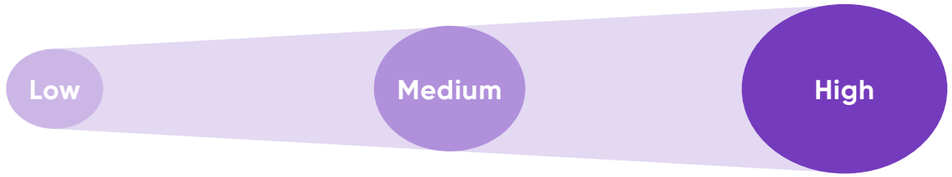
The assessment showed that our strategic goal of reducing natural forest fiber use 50% by 2025 will be key to mitigating resource risk associated with the forest products used in manufacturing Kimberly-Clark products. Continuing to monitor our suppliers' implementation of sustainable practices in their governance of forest assets will be essential as the world's forests are subject to increasing risk of wildfire, precipitation stress, and drought.

Our 2030 goal of reducing our water footprint by 50% in water-stressed regions will also help mitigate drought stress impacts through strategies including:

- **Total water management:** Our integrated approach seeks to mitigate water risk related to quantity, quality, and aging infrastructure and provides business benefits by increasing productivity, reducing waste, and lowering the cost of compliance.
- **Lean water:** We drive continuous improvement in water management systems at each of our facilities through investments in metering, dashboarding, and real-time visual management tools.
- **Water stewardship:** We maintain a holistic approach to water that focuses not just on our own facilities, but on creating greater water security for the entire water basin in which those facilities are located.

Together, the geographic diversification of our operations and our mitigation strategies for long-term forest and water risks show Kimberly-Clark's strong capacity to meet both future challenges and future demand for our products.

Risk Impact Levels



Low	Medium	High
< $150M impact	$150M impact (baseline)	> $150M impact
< 6 month recovery	6–12 month recovery	24–36 month recovery
1 business unit affected	2+ business units affected	Most business units affected
Temporary reputational impact from employees, regulators, environmentalists, some regional customers	Temporary reputational impact from investors and global customers	Significant market share loss Temporary reputational impact from all stakeholders

Physical Risks & Mitigation/Resilience Strategies

Workstream	Key Current & Future Hazards	Impact	Kimberly-Clark's Response Strategies
1. Portfolio Sites across 38 countries	Flood Storms Wildfire Drought	**Low**	• Add identified potential climate impacts to our business continuity framework as necessary, and integrate them into the mock scenarios and check-and-adjust process at our manufacturing sites • Focus on risk mitigation best practices at 10 key sites that account for 50% of total insured value at risk • Continue to focus our water footprint strategy on facilities in high-water-stress regions
2. Key Suppliers (4 key materials) Fiber & fluff (F&F), nonwovens (NW), resins (R), super-absorbent materials (SAM) at 75 key sites	Flood (all) Sea level rise (R, SAM) Wildfire (F&F, NW) Drought (F&F, NW)	**Low**	• Perform supplier risk assessments via Kimberly-Clark Procurement to promote business continuity • Continue partnering with suppliers to continuously strengthen embedded resilience and contingency plans • Focus on high-priority suppliers and those identified with significant risk factors
3. Key Resources Forest assets, crude oil, natural gas	Forestry at risk to: Wildfire Precipitation stress Drought Impacts will likely be less significant for crude oil and natural gas	**Medium to High**	• Strengthen control measures to promote supplier investment in sustainable practices and implementation of those practices in their forest assets governance strategy • Seek continued reductions in our reliance on petroleum-based materials through our plastics footprint strategy • Aim to increase diversification of our fiber & fluff material sourcing to increase the use of alternative, environmentally preferred non-wood and recycled fibers

Opportunities

The results of our climate risk analysis not only help Kimberly-Clark gauge our risks in the transition to a low-carbon economy, but also present opportunities such as improving the resiliency of our supply chain. For more than 25 years, we have reduced our climate emissions from operations through energy conservation and low-carbon alternative energy strategies. In seeking to leverage this climate risk analysis and other opportunities, we're well supported by Kimberly-Clark's long track-record of innovation and focus on sustainability.

Our growing investments in sustainability-related innovation, including exploration of alternatives to natural forest fibers and new petroleum-based plastics, and systems to enable circularity in material flows, are also being conducted with a focus on reducing climate-related impacts.

Across all these efforts, Kimberly-Clark and our product brands are focused on creating a sense of shared purpose, which is helping to grow our sustainability-related investments and advance our communications and engagement. We hope these efforts, along with enhanced transparency and reporting, will build further trust and confidence among our customers, consumers, investors, and employees.

By working to fulfill our 2030 ambitions and transition to a low-carbon future, Kimberly-Clark is delivering better care for a better world. Getting there will be an iterative process, informed by the most up-to-date climate science and ongoing analysis of our climate risks and gaps. We are confident that these efforts will help us mitigate potential impacts related to rising operating costs and aid in identifying further investments that support our climate strategy.

Risk Management

Kimberly-Clark's Enterprise Risk Management (ERM) framework is designed to identify, assess, and mitigate risks that can materially impact the company's financial results and reputation. The ERM framework is supported by:

1

An enterprise risk assessment that collects inputs of key internal stakeholders, with individual risks assigned to risk owners who develop and maintain mitigation plans

2

A Global Risk Oversight Committee composed of executive leadership, which provides oversight and direction for the company's ERM program

3

Processes to monitor for emerging risks, including dialogue with peers and consultants

Climate change risks are addressed through our ERM program. The climate change risk owner, our VP of Safety, Sustainability, and Occupational Health, works closely with Kimberly-Clark business leaders and the Global Risk Oversight Committee to monitor climate risks and ensure that necessary resources are deployed to develop and execute mitigation plans.

Findings from WTW's 2021 assessment of Kimberly-Clark's potential transition and physical risks, along with findings from future assessments, will be integrated into our strategic planning and ERM framework to help strengthen our resilience, mitigation, and adaptation responses. Results and learnings from this ongoing work are reviewed periodically by our Global Risk Oversight Committee and Board of Directors.

Metrics & Targets

Setting and achieving aggressive climate goals has been part of Kimberly-Clark's sustainability journey for the past quarter century. In 2018, we achieved our Sustainability 2022 GHG goals four years early, prompting us to double our emissions-reduction target to 40% on the same timeline. In 2020, we went further, announcing new 2030 GHG goals approved by SBTi. These goals call for a reduction of our absolute Scope 1 and 2 emissions by 50% (baseline 2015) and reduction of absolute Scope 3 emissions by 20% (baseline 2015) for two of the categories enumerated in the GHG Protocol's accounting and reporting standard: purchased goods and services and end-of-life treatment of sold products. Completion of our first TCFD assessment in 2021 confirms the need for these aggressive climate goals, as Kimberly-Clark works toward mitigating climate risks and embracing a low-carbon future.

Data Management

Kimberly-Clark uses sustainability database software to capture and manage all sustainability-related data. For energy and climate, Kimberly-Clark facilities around the world report monthly on their energy consumption, energy cost, energy type(s), production volume, and asset-level consumption by energy type and product, among other metrics. The captured data is used to generate status and progress reports at the asset, facility, business unit, sector, and corporate level, along with energy and climate key performance indicators (EnKPIs) status–e.g., percentage of renewable energy out of total energy consumption, and energy efficiency (million BTU/MT of production).[3] This allows the tracking of progress against targets and determination of corresponding program management actions. In addition to EnKPIs, we also track the overall water use efficiency (m^3/MT of production) for all Kimberly-Clark industrial sites, as well as water use at industrial facilities located in water-stressed regions (m^3). In the same way, we report annual total fiber use (million MT) by fiber type (virgin vs. recycled) and the percentage of environmentally preferred fiber relative to global consumption volume.

3. BTU = British Thermal Units, MT = metric tons, m^3 = cubic meter.

GHG Emissions

The boundary used for our Scope 1 and 2 GHG emissions inventory is operational control, which encompasses owned and leased Kimberly-Clark facilities worldwide. No sources of Scope 1 and 2 emissions (e.g., facilities, activities, geographies, etc.) fall outside this selected reporting boundary.

Operational activities included in Scope 1 encompass those conducted at Kimberly-Clark facilities worldwide that (a) employ processes for conversion and manufacture of household products such as tissue, paper towels, diapers, feminine care products, and other hygiene essentials; and (b) consume natural gas, landfill gas, biomass, fuel oil, propane, and/or butane on-site. For the calculation and reporting of Scope 1 emissions, Kimberly-Clark uses our sustainability database and approved emission factors, aligned with the most recent data issued by the U.S. Environmental Protection Agency (EPA) for U.S. industrial sites and the International Energy Agency (IEA) for non-U.S. sites.

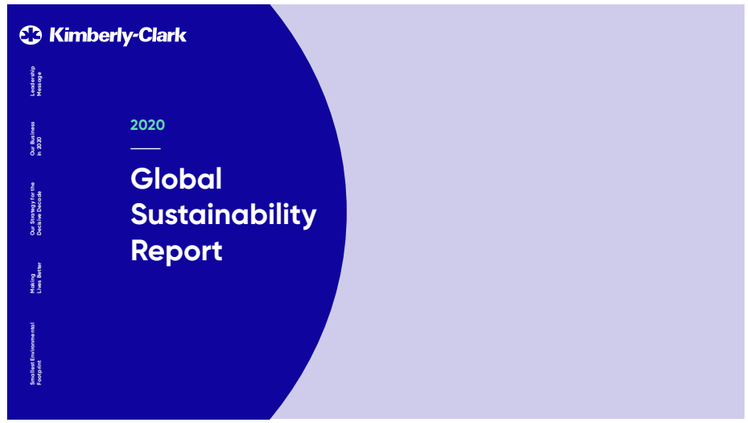
Kimberly-Clark's Scope 2 emissions comprise purchased electricity from the utility grid as well as process steam in some operations. To calculate Scope 2 GHG emissions, our sustainability database uses emissions factors from the EPA's Emissions & Generation Resource Integrated Database (eGRID) for U.S. facilities and IEA emission factors for international sites. These emission factors were updated in 2020.

Kimberly-Clark worked with software and consulting services to enable the Scope 3 Emissions Calculation module available in our database. Input data from relevant functional areas (e.g., procurement, finance, sustainability, transportation) is collected from the master database in SAP, then sorted and imported to the system, where corresponding emissions factors are applied to calculate Scope 3 emissions for our selected categories.

Verification

Kimberly-Clark uses "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" (Revised Edition) as our criteria for collecting activity data and calculating Scope 1 and Scope 2 emissions. Each year since 2005, we've engaged environment and energy teams from WSP Global to conduct an independent third-party review of Kimberly-Clark's GHG inventory, with the intention of providing limited assurance as to the accuracy and completeness of our Scope 1 and 2 emissions sources. We added select Scope 3 emissions to this independent review in 2018.

Details on our targets and progress can be found in our 2020 Corporate Sustainability Report and 2020 Data and Disclosures Addendum.



Appendix

Methodology

This report is based on work conducted by Willis Towers Watson (WTW) under an engagement to assist Kimberly-Clark in identifying, assessing, and quantifying the company's climate risks and opportunities across two workstreams: (a) transition to a low-carbon economy and (2) the physical impacts of climate change (e.g., direct damage to assets, supply chain disruption).

WTW took a structured approach to this evaluation, gauging Kimberly-Clark's climate-related risks and opportunities under three pre-defined scenarios: a <2°C scenario for transition risk (aligning with the Paris Agreement's principal goal of holding global average temperature rise to well below 2°C above pre-industrial levels) and <2°C, 2–3°C, and >4°C scenarios for physical risks. This scenario analysis was used to assess the materiality of Kimberly-Clark's climate-related transition risks.

Evaluation Approach

1

Define climate scenario

- Transition Risk
- Physical Risk

2

Identify climate-related risks to Kimberly-Clark under articulated scenario

- Policy & Legal
- Reputation
- Market
- Technology
- Acute
- Chronic

3

Quantify business impacts to Kimberly-Clark

Impact on:

- Physical asset portfolio
- Input costs
- Operating costs
- Revenues
- Supply chain
- Business continuity

4

Identify potential responses

Responses might include:

- Changes to business model
- Portfolio mix
- Investments in capabilities and technologies

Through discussions with the Kimberly-Clark project team, past client experience, and extensive public domain research, WTW identified Kimberly-Clark's likeliest <2°-scenario transition risks as falling within four risk areas: policy & legal, technology, market, and reputation. A transition period of 10 years was assumed (2020–2030). Informed by interviews with Kimberly-Clark subject matter experts, WTW assessed company risks in terms of their likelihood of occurrence and potential low and high financial impact (balance sheet impact, profit-and-loss impact), taking into account any risk mitigation actions as well as any opportunities associated with the risk.

Physical risk analysis was structured across three main workstreams:

1

Kimberly-Clark's overall portfolio exposure to current and future physical climate hazards

2

Exposure of Kimberly-Clark's key suppliers to acute climate hazards, and associated potential disruption downtime

3

Exposures associated with key resources, including forestry sourcing regions exposed to acute and chronic climate hazards

WTW employed its sophisticated Global Hazard Diagnostic and Climate Diagnostic models to assess current and future climate exposure levels for these workstreams, ranking each risk on a 0–5 scale based on detailed climate and natural hazard maps. The assessment included a summary of the cost benefits of risk mitigation for key impacts.

This physical risk analysis considers the frequency and intensity of hazards to which each location is exposed. It does not consider potential vulnerabilities of the assets, and does not provide a financial quantification of potential losses.

TCFD Framework

Pillar	#	Recommendation	Kimberly-Clark Response
Governance	1a	Describe the Board's oversight of climate-related risks and opportunities.	p. 3
	1b	Describe management's role in assessing and managing climate-related risks and opportunities.	p. 3
Strategy	2a	Describe climate-related risks and opportunities the organization has identified over the short, medium, and long term.	pp. 4–13
	2b	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	pp. 10–13
	2c	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a <2°C scenario.	pp. 8–13
Risk Management	3a	Describe the organization's processes for identifying and assessing climate-related risks.	pp. 3, 14
	3b	Describe the organization's processes for managing climate-related risks.	pp. 3, 14
	3c	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	pp. 3, 14
Metrics & Targets	4a	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	pp. 15–16
	4b	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	pp. 8–10, 16, Sustainability Report 55–58, Data and Disclosures 31–32
	4c	Describe the targets used by the organization to manage climate-related risks and opportunities, and performance against targets.	pp. 15–16, Sustainability Report 40–66, Data and Disclosures 26–38

Legal Notice: Forward-Looking Statements

All statements in this disclosure that are not historical, including goals for and projections of future results, the expected execution and effect of our sustainability strategies and initiatives, and the amounts and timing of their expected impact, constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are identified by words such as "believes," "expects," "estimates," "intends," "plans," "strives," "may," "projects," "could," "should," "will," "continue" and other similar expressions, and are made based on management's current expectations and beliefs concerning future developments, plans, and events and their potential impacts on Kimberly-Clark and its subsidiaries. Many factors outside our control, including competitive pressures, evolving legal and regulatory requirements, and societal and market conditions globally and in the markets in which we do business, could cause actual results to vary, possibly materially, from expectations or estimates reflected in, or implied by, such forward-looking statements. Certain factors that could cause actual results to vary, possibly materially, from expectations or estimates reflected in, or implied by, such forward-looking statements can be found in the "Risk Factors" and "Forward-Looking Statements" sections included in Kimberly Clark's Securities and Exchange Commission ("SEC") filings, including our most recent Annual Reports on Form 10-K and our subsequent Quarterly Reports on Form 10-Q and current reports on Form 8-K.

Issues identified as material for purposes of this report may not be considered material for SEC reporting purposes.

There can be no assurance that these future events will occur as anticipated. Forward-looking statements in this report speak only as of the date they were made, and except as required by law, we undertake no obligation to publicly update them as a result of new information, future events, or otherwise. Please see Kimberly-Clark's latest Annual Report on Form 10-K and subsequent SEC filings for a discussion of risk factors as they relate to forward-looking statements.