

Alison Lewis: Thank you, Mike, and hello, everyone. I'm Alison Lewis, Chief Growth Officer at Kimberly-Clark. During my career, I've been fortunate to develop and lead iconic brands and growth strategies for the likes of Kraft, Coca-Cola and Johnson & Johnson.

In my fifth year at Kimberly-Clark, I've developed a deep understanding of the great brands and the great people of this company. And the purposeful brands, science-backed innovation and the execution muscle is the best I have seen. I'm excited and confident about the team's ability to capture the tremendous growth opportunities that lie ahead of us.

I'll start with an overview on the scalable growth-centric capabilities we spent the last 5 years building: elevated creative storytelling and design, personalized digital marketing, consumer-inspired innovation, disciplined revenue growth management and sales execution fundamentals. All these capabilities have a strong correlation to growth, and we've seen the impact with some of the highest scoring creative in our history, a 50% increase in the value of our personal care innovation pipeline plus positive price/mix delivery annually.

Now that this capability foundation is built, we can fully unleash it against what I see as Kimberly-Clark's unique advantages. And Mike spoke to these. We have powerhouse categories and brands. We have pioneering products and innovation, and we create genius in the local market with strong local agility and execution. Our markets take these capability foundations that we've built and make them better.

Let's start by discussing our large global category and brand advantage. So our categories have many tailwinds. First, the world's population will expand by 1 billion people by 2030, and we have renewable recruitment targets with very discrete entry points. There are 130 million births annually, where we address the need for diapering. There are 65 million young women entering puberty requiring period care. 45 million women are entering menopause when those pee leaks first begin. And there's 57 million new home purchases, which are a critical adoption moment for our family care products. And we see this translate into solid growth for our categories with very relative strength across each of our categories.

So next, I'll discuss our unique distinct recruitment and retention moments and how they generate lifetime value. So unlocking growth against point of market entry or adoption starts with understanding that consumer's journey and the most critical on-ramp moments. We worked really hard to bring a new mom into our portfolio and recruit her in these critical moments. We connect with her when she's thinking about planning and shopping before that baby arrives to ensure that Huggies is in her nursery or when the baby might have a sleep challenge and needs a more absorbent overnight solution.

Winning these recruitment moments is crucial as we manage against that diapering journey. This is very unique in consumer packaged goods. For example, we catch a mom at newborn with little snugglers. Then when the baby starts to become more active, we have little movers. With sleeping challenges, we have overnights and then potty training, they move to pull-ups. Managing against this journey leads to an 87% increase in lifetime value per baby household. The chart explains this. The average diaper household is worth \$308. But when we actively recruit and actively retain, it jumps to \$576.

This applies to other categories as well. If you think of first period to child birth to menopause, there are changing needs throughout this journey and through that lifetime. With those different needs and evolving challenges, we're able to deliver unique benefits every step of the way. In short, we're able to partner for life. Our brand building is what surprises and delights and inspires continuous purchase and usage. We are a purpose-led company, as you heard from Mike. So it's not surprising that we have purposeful brands. You can see some of those purposes of our brands on the slides. These purposes guide our brand work, driving to brands that are preferred and chosen more often by consumers.

Across our key markets, Huggies, Kotex and Kleenex are #1 or #2 in more than 80% of the time. So let's have a look at some of our storytelling and design work. Kotex is an amazing example of leaning into its purpose every single day. It is truly the little engine that could with incredible results around the world that come from being a purposeful brand.

I'll now share some videos that speak to our momentum and success around the world and share our latest brand content work celebrating International Women's Day this past March 8.

Video

Now let's look at Huggies, another truly iconic brand with a very fresh and relevant approach to understanding the ups and the downs of parent and babyhood. A true challenger brand in the market, starting with being the first brand to offer a shaped diaper.

Video

So now let's talk about digital and how we connect this great content of these great brands to consumers primarily through digital with over 80% of our media in digital, which is 3x the dollar spend versus 2018, along with doubling the overall media investment during the same time frame.

As I mentioned, we have these distinct recruitment and retention moments, which enable us to find consumers and really target with precision. We build audiences to find the best channels to connect. That could be social, search, e-commerce, print, video. And we marry that content that drives the purchase conversion and then foster a community to deliver repurchase and that lifetime value.

Again, what I think is very unique about our business are the consumer signals that we can leverage to find and create audiences. We have over 100 million zero- and first-party data consumers in our database. Annually, there are 3 billion searches on pregnancy. Yes, that's billion with a B. And there are 4 million searches on best baby diaper. In 2023, excluding China, there were over 6 million ratings and reviews. So we can mine data like this for enriched personalized targeting and retargeting from the very top of the funnel with leadership ROI.

And that brings us to our second advantage, our pioneering products and innovation. I'll now discuss how our product and innovation structure is benefit-based. So for our categories, the benefit ladder at the simplest level moves from absorbency and clean through to comfort, to the ultimate of skin health with scientifically proven benefits. Our product and innovation work focuses on continuously providing more value for consumers, value that consumers are willing to trade up for.

We can improve absorbency with enhanced absorbent cores. We can add comfort benefits with softer waist bands and outer covers. We can deliver improved skin health with liners that better whisk away messes or additives like zinc for better skin protection. This is how our product enhancements and innovations move consumers up within a benefit area or up within a pricing ladder.

With this construct, we build deep innovation pipelines and platforms by intimately understanding consumer needs, which are constantly evolving. For example, skin health is a growing need across all of our categories. That's fueled by the evolution in skin care and the beauty industry where taking care of skin has never been more important. As you can see here in this chart, for baby and child care, there are need states with relatively low category satisfaction. Low satisfaction is always an opportunity for innovation. Through our understanding of all the jobs to be done within each need space, we target our innovation work.

Next up is skin science. Our pioneering skin science provides the innovation breakthroughs that deliver preferred cares across our categories. While I won't share our future technology, you can get an idea of the areas of focus from absorbent core technology to softer materials to more sustainable solutions to superior skin protection. Let's have a look at what makes our skin science so special.

Video

Innovation is a big part of what differentiates Kimberly-Clark and we see it clearly in our results. Our innovation pipeline value has grown by 50% and contribution to personal care growth has doubled since 2019. As we trade up consumers with elevated benefits, we see margin accretion. And finally, we are

scaling more innovations globally with over 70% scaled around the world. We expect continued momentum in our innovation agenda.

And our third and perhaps most important advantage is the genius in the market with strong local agility and execution. Across our portfolio, we are in a strong position with growth in #1 or #2 positions in 85% of key markets with our #1 position in 55% of key markets. And we've seen our #1 or #2 share position increase by 5 points over the past 5 years.

So to summarize. I spoke about 2 areas today. Great storytelling and design, along with personalized digital marketing, all to strengthen that powerhouse brand advantage. And then pioneering innovation with breakthrough science meeting those unmet consumer needs and enabling that trade up. Strong brand and innovation provides fuel for growth, but the picture is not complete without revenue growth management, where we build disciplined plans with multiyear pipelines to maximize price pack architecture, mix and trade promotion opportunities. And then sales execution, focusing on critical execution metrics, joint customer business planning and then getting that right picture of success in bricks or clicks.

Together, these growth-centric capability foundations unleash our advantages with the most important of all, that genius of the local market. My colleagues in international personal care, international family care and North America, Katy, Ehab and Russ, take these foundations and make them better with their brilliant local agility and execution.

I'll now turn it over to Tamera, who will explain how we are optimizing our margin structure to fuel all these growth initiatives. Thank you.