Nelson Urdaneta: Hello, everyone. I hope you can see how much the company has transformed over the last 5 years and then you appreciate why we are so excited about this next chapter, this next chapter of growth and top-tier shareholder returns. And we are already beginning to see this in our recent business results.

To start, we are in a much stronger financial position to undertake the step change in the business we've described today. We are well positioned to accelerate top line growth with pioneering innovation. We can further enhance profitability with value chain and productivity advantages. And from our cost structure to our cash flow, to our balance sheet, we have a stronger base than ever to improve our business performance and financial returns going forward.

I've worked in the consumer products industry for the majority of my career with assignments on businesses across the world, including 17 years at Mondelez. I joined Kimberly-Clark 2 years ago, and I couldn't be prouder of our team or more excited about our future.

We've been playing to win and driving profitable growth. Our team has delivered at an extraordinary level in the past few years through exceptional execution, discipline and portfolio optimization. Our strategy to elevate our categories and expand our markets is working.

We've made strong gains in our largest markets led by great innovation and in the phase of unprecedented inflation. We've rapidly recovered margins and earnings by being nimble and taking decisive actions on the cost and revenue realization side. And we've been choiceful about where we invest and what we prioritize.

Our strong execution has built the financial foundation to accelerate our transformation in our next chapter. And I think it's instructive to detail our progress and the critical pieces of this foundation.

The quality of our top line momentum has continued to improve with a healthier balance across price, volume and mix. This slide provides a detailed breakdown of organic growth trends across the business.

To highlight a few key areas, first, in 2023, we built further on the sales gains achieved in the 2020-2022 pandemic period. Second, we've been driving consistent positive mix the past 4 years, reflecting our strategy to elevate our categories. Third, volume plus mix is now turning positive. Volume trends improved to flat in the fourth quarter of last year. And this has shown most prominently in our personal care business, where we have and will strategically focus the majority of our organic investments.

As the contribution from pricing to help offset unprecedented inflation recedes, our brands remain healthy and well positioned to grow. We are seeing similar progress in gross margin expansion with our return to pre-pandemic levels in the second half of last year. Margin accretive innovation, improved commercial execution and a strong ongoing stream of savings enabled a rapid recovery in gross margins as strong and as fast as any of our Consumer Staples peers.

This is critical because our gross margins and more specifically, our gross profit dollars, serve as the fuel for growth and investments in the future. This has been enabled by building greater visibility and connectivity on an end-to-end basis across our value chain to better control costs on the front end of our value chain and procurement.

We're successfully employing a combination of better contract structures with suppliers to guardrail cost volatility, developing alternative vendors to improve both costs and efficiency across the enterprise and expanding hedging overlays where possible, including those that are energy-related.

We also decided to exit certain markets where volatility was more pronounced and profitability is disadvantaged. For instance, in the past 2 years, we've exited a private label pants business in the U.S. and the tissue market in Brazil.

We also continue to rightsize our professional business, including exiting multiple unfavorable contracts. Collectively, these portfolio-shaping actions have put us in a better position for stronger, more predictable performance moving forward.

Another area that attracts particular attention is our pulp and fiber costs. What you can see on the slide is that our experience during the most recent inflationary cycle was both less volatile and less inflationary relative to both the spot market and the previous pulp cycle.

While fiber costs represent only about 12% to 15% of our total cost of goods, this has been one contributing factor in helping us recover our gross margins and should also help us better manage input costs in the future. We are building upon a strong track record of productivity and cost savings, and we are taking a more proactive stance to unlock further opportunities, as Tamera highlighted in her presentation.

We have significantly enhanced our revenue management capabilities in the past few years. As a result, we've been much more effective in utilizing mix management, price pack architecture and promotional efficiency to optimize revenue realization.

The agility we've exhibited on this front in the past 2 years, combined with enhanced procurement capabilities and sustained productivity delivery, has enabled us to more effectively manage the significant cost inflation we faced.

Dropping down further in the P&L, while not yet back to 2019 levels, our adjusted operating margin is in a much healthier place with good progress in 2023. And this is largely because we continue to invest in our brands, our people and our capabilities.

Versus 2019, our 2023 marketing, research and general expense levels reflected a 100 basis point increase in advertising spend, which is more than 5% of net sales. In fact, we are continuing to increase our advertising and marketing investments in 2024, as we see further opportunities to make incremental brand investments with strong anticipated returns. We also successfully invested to deploy new revenue growth management capabilities and upgraded commercial talent. We have made technology investments that include a new system to increase procurement efficiency across the enterprise.

And finally, we have better aligned incentives for our teams through our balanced and sustainable growth objectives. Key to it all is that our spending levels will continue to be dictated by our growth opportunities and return discipline.

Turning next to look at our free cash flow generation. The recovery in our baseline earnings power and better working capital discipline that we're beginning to drive across the organization should allow us to deliver healthy levels of free cash flow going forward. 2023 was an extraordinary free cash flow year, driven by exceptional progress in working capital as conditions in our supply chain normalized following the significant disruptions faced during the pandemic as well as some discrete benefits unlikely to repeat.

Normalizing for these 2 factors would put us in the $2 billion range for free cash flow. This has enabled us to strengthen our balance sheet considerably. As you can see here, we have swiftly reduced our net leverage ratio to levels consistent with our long-term A credit rating target. In fact, our confidence in our path forward was reflected in the dividend increase we announced in January, marking the 52nd year of consecutive dividend increases for the company.

This brings me to our long-term outlook. Our durable long-term growth and return algorithm will target leading market growth, growing at or above the categories in the countries we compete in for consistent volume and mix-driven organic net sales growth, mid- to high single-digit operating profit growth on a constant currency basis. mid- to high single-digit adjusted EPS growth on a constant currency basis, free cash flow of $2 billion plus per year, excluding cash restructuring costs. And we anticipate significant cash returns to shareholders with a growing dividend and continued share repurchases.

Let me unpack the drivers of our top and bottom line growth. On the top line, we are targeting faster organic net sales growth relative to the categories and geographies where we compete. In the current environment, this would amount to about 3% plus. For context, prior to 2020, on average, category growth in the markets where we compete was between 2% and 3%. Between 2020 and 2023, this increased to mid-single digits or approximately 6% due to significant inflation-induced pricing.

In the near term, we expect category growth to revert to a more historical 2% to 3% and volume and mix-driven growth rate. As you've heard today from our team, we believe we have the right combination of powerhouse brands, visibility to a robust innovation pipeline to drive trade up and the go-to-market proficiency to expand our categories and lead market growth. In short, we are intent on growing or holding market share across our categories and markets on a consistent basis going forward.

For reference, in 2023, we lost roughly 0.5 percentage point of share on a weighted global basis. But we delivered solid improvement in Q4 of last year. And based on everything we've shown today, we are confident market share performance will continue to improve in the coming years, including this year.

Our operating profit, as I said, we're targeting mid- to high single-digit constant currency growth that will be driven by 3 factors: First, is the more than $3 billion of gross supply chain savings outlined today that we expect to deliver in the next 5 years; second, this will be complemented by approximately $200 million of anticipated SG&A savings in the next few years as we look to hold overhead costs flat; and third, we expect these savings will help fund critical investments to support our growth initiatives, including additional advertising and marketing dollars behind our brands and new product initiatives on a global basis.

In sum, we'll be well positioned to drive greater volume and mix-led organic sales growth as well as meaningful margin leverage. As a result, we would be disappointed if our gross margin wasn't at least 40% before the end of the decade and operating profit margin isn't at least in the 18% to 20% range. To generate these savings, we currently expect to incur approximately $1.5 billion in costs over the next 3 years, split approximately 50-50 cash versus noncash. And we see the level and timing of implementation costs to be quite manageable in the context of both our free cash flow generation and capital allocation priorities.

For instance, in terms of our CapEx spend, we have been in the 4% to 5% range in the past 3 years. And even considering the capital spending we are planning relative to our growth and transformation plans, we expect to remain largely within our long-term target range between 4% and 5% of net sales. What gives us confidence in delivering these results is how we are approaching the opportunity. We are migrating to an end-to-end margin management approach that will create a step change in both our rate of profit growth and margin levels.

Our approach is now more proactive than reactive and a different approach than the FORCE initiative that the company has been historically known for. We've built a multiyear gross productivity pipeline to fund growth investments and flow savings to the bottom line. For the past year, we've been implementing integrated margin management to create enterprise-wide visibility, discipline and accountability. This will enable us to drive productivity and enhance returns for consistent durable margin expansion across the value chain.

We are touching and connecting every part of our value stream. In our portfolio, we are improving mix to increase exposure in higher margin segments and product offerings. With respect to go-to-market initiatives, we are optimizing price tiers, product mix, trade investments and price pack architecture. We have a strong pipeline of margin-accretive innovation that enhances value for consumers and our customers. Our design-to-value approach is intended to improve returns by eliminating nonvalue-added costs. And our productivity initiatives are focused on optimizing SKU efficiency, effectiveness and assortment. Longer term, this end-to-end approach to margin management, which includes a strong focus on the productivity pipeline should enable us to deliver consistent savings in an ongoing basis.

Finally, I'll touch on our capital allocation priorities and the return of cash to shareholders as a key component of our long-term return algorithm. Our priorities remain: First, investing in our business with a focus on driving strong ROIs; Second, growing our dividend while maintaining our A credit rating; third, evaluating smart acquisitions that can deliver incremental growth and return opportunities; and finally, allocating residual capital to share buybacks, minimally to offset any dilution from incentive compensation.

Regarding our dividend, we continue to strive for a competitive dividend and the increase we announced in January will help keep us at the top end of peers in terms of payout. We are fully committed to delivering strong cash returns to our shareholders. And as greater earnings growth comes, we will consider faster growth in our dividends. The plans we've shared today give us visibility to build on our momentum and deliver strong, consistent growth and returns going forward.

2024 is the first year of our new chapter. And we believe it will be a strong on algorithm start as we get our broader transformational initiatives underway. As Mike mentioned, we expect our new organizational design to be in place by the fourth quarter of this year, and we anticipate beginning to report our results based on our new business segment structure by the end of the year.

In closing, in the past 5 years, we've advanced the company's strategic foundation, consumer centricity and financial position. Moving forward, as we undertake a significant step change for our business. We'll continue to drive toward our earnings power, generate significant free cash flow, further strengthen our balance sheet and deliver strong returns for our shareholders. Thank you.