

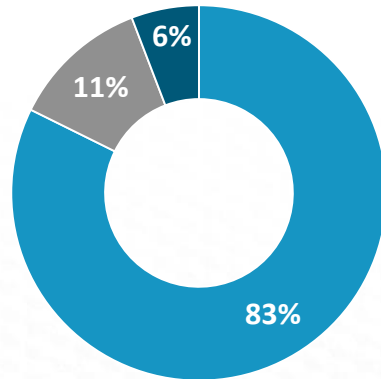
 **Kimberly-Clark** de México

Presentation 4Q19



FY 2019 Sales: US\$2.25bn⁽¹⁾

Market Cap of US\$6.1bn⁽²⁾



- Consumer Products
- Professional
- Exports

Diapers	Bathroom Tissue	Napkins	Wet Wipes	Feminine & Adult Care	Bar & Liquid Soaps ⁽³⁾

- Strong brands
- Above average profitability
- Great growth potential

- Solid financial position
- Access to leading technology & brands
- Very efficient production facilities

(1) FY 2019 average FX rate 19.33
 (2) As of December 2019. (FX rate 18.89)
 (3) Includes 4e

KCM is Well Positioned to Continue Delivering Industry-Leading Results

Despite notable headwinds on the last couple of years...

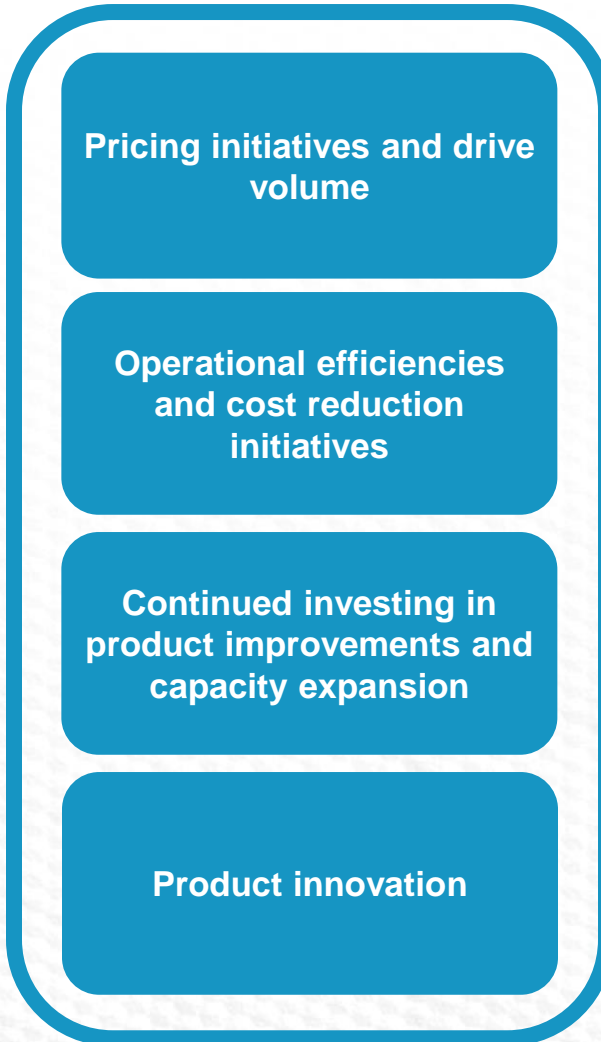
MXN depreciation

Higher raw material prices

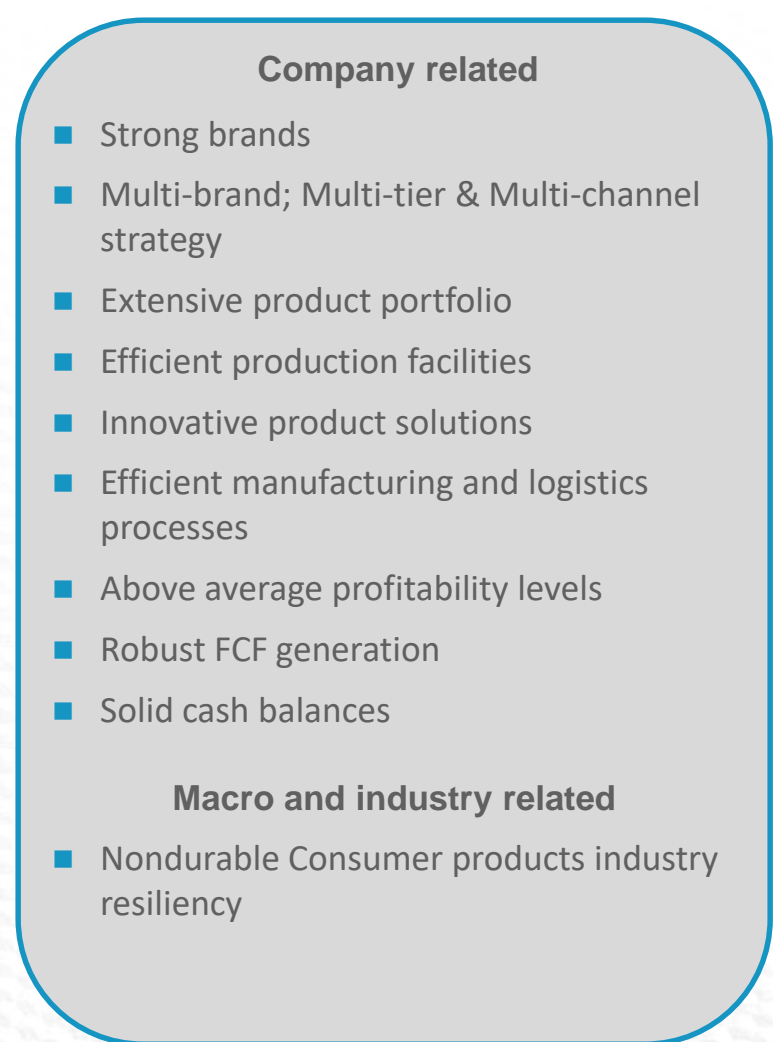
Weak consumption environment

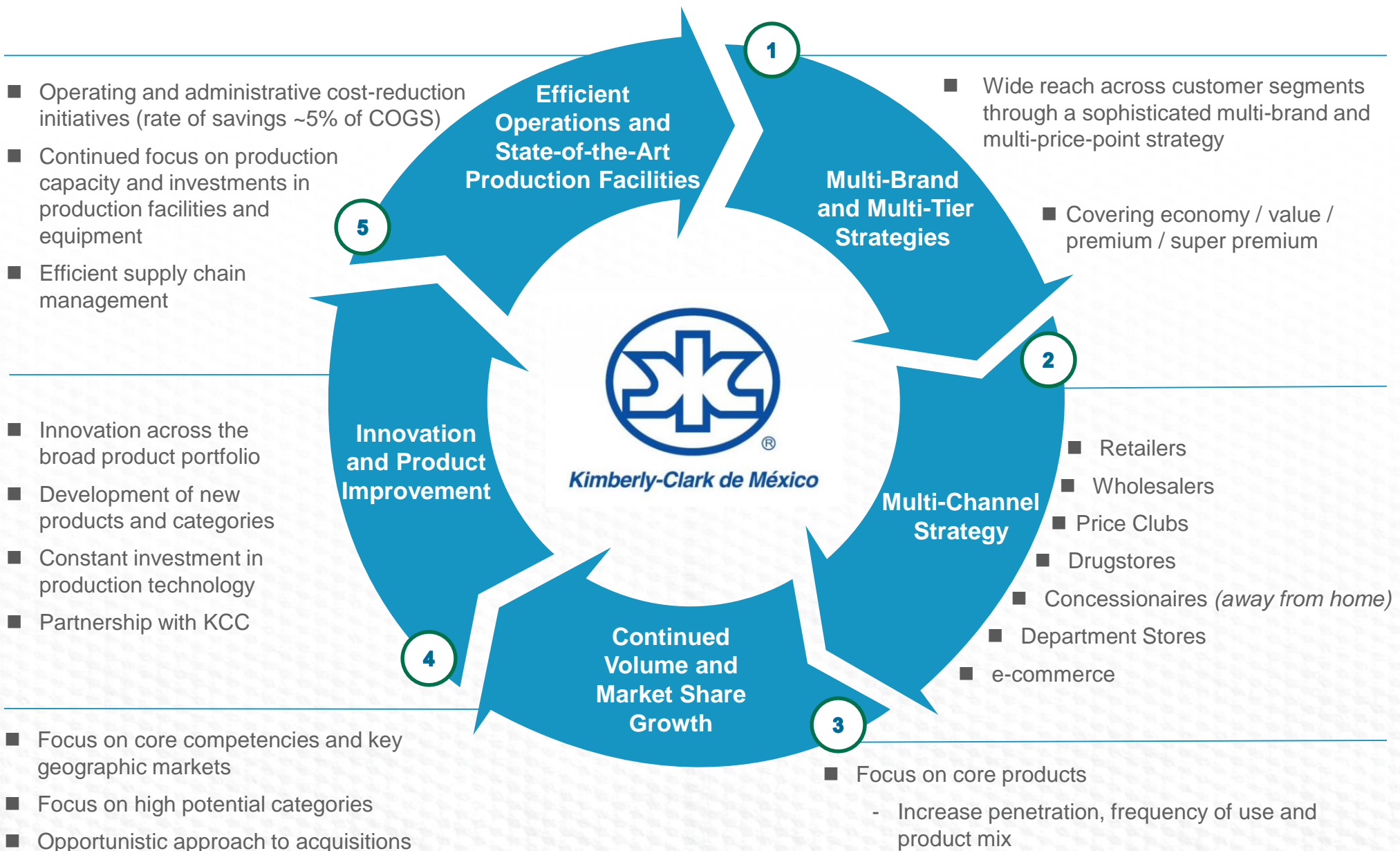
Challenging competitive environment

...The successful implementation of our corporate strategy...



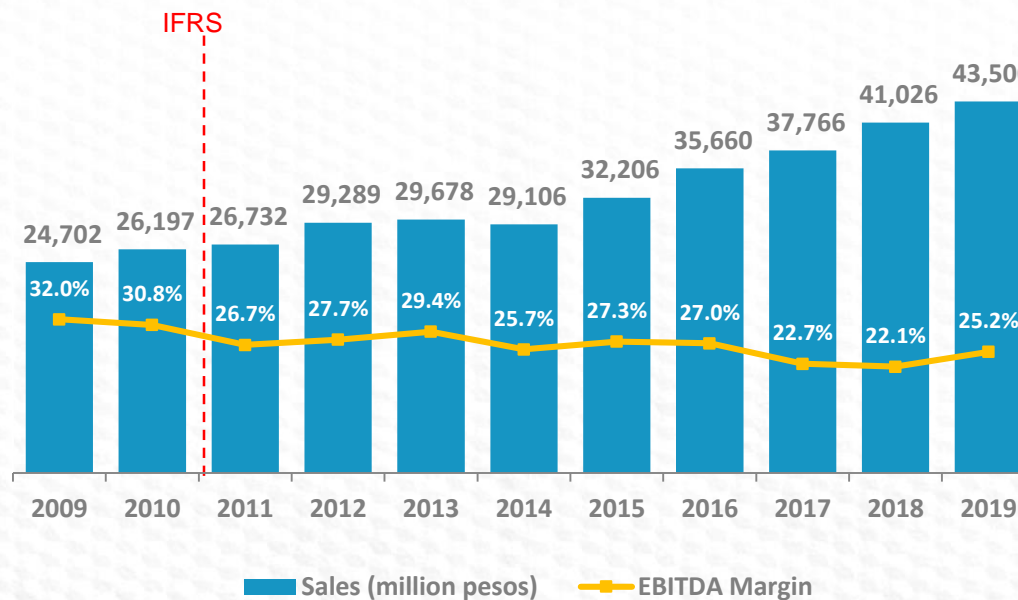
...Allows us to continue delivering results and positions us to outperform going forward.





Historical Financial Performance

(Figures in Ps. million)



KCM has distributed most of its earnings through dividends over more than 50 years

4Q 2019 Results

4Q 19 Results

	<u>4Q'19</u>	<u>4Q'18</u>	<u>CHANGE</u>
NET SALES	\$10,801	\$10,334	4.5%
GROSS PROFIT	4,262	3,442	23.8%
OPERATING PROFIT	2,485	1,757	41.4%
NET INCOME	1,450	1,016	42.7%
EBITDA	2,944	2,139	37.6%

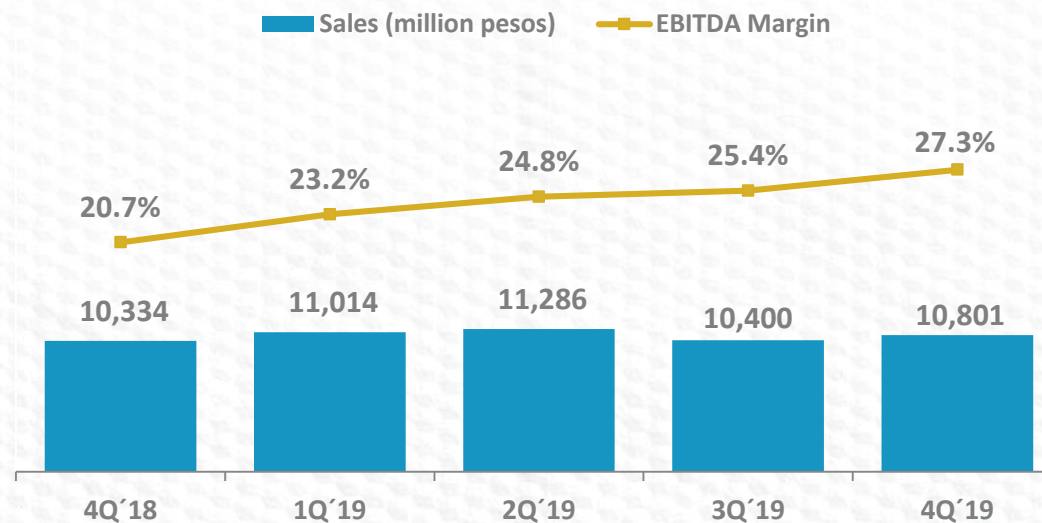
Sales

- ✓ Volume contribution of +5.0%
- ✓ Solid growth in consumer products (up 3%)

	<u>4Q'19</u>	<u>4Q'18</u>	<u>CHANGE pp</u>
GROSS MARGIN	39.5	33.3	6.2
OPERATING MARGIN	23.0	17.0	6.0
NET MARGIN	13.4	9.8	3.6
EBITDA MARGIN	27.3	20.7	6.6

Profitability

- ✓ Raw material pressures have decreased
- ✓ Cost reduction program (Ps. \$400 million 4Q19)



Private consumption recovering

Strong brands

Stability in raw material prices

Costs: Better environment but still challenging

Strong cost reduction program

Product innovations and improvements

Continue to support high potential categories



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In addition, any forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.