August 31, 2026 06:55 AM GMT

Consumer Staples | North America

Prep Pack with Management Questions Post Q2 EPS

This Prep Pack report is designed to help investors prepare for conference season, and includes a question bank for each company.

Below, we include our post-Q prep pack with questions for companies. *Please see links below for ease of navigation to the company Prep Pack sections.* ***Our top picks remain Coca-Cola, Monster and Keurig Dr Pepper (see recent re-launch here) in beverages, Colgate in household products, and Philip Morris in tobacco***.

Dara Mohsenian, CFA
Equity Analyst
Dara.Mohsenian@morganstanley.com +1 212 761-6575

Eric A Serotta, CFA
Equity Analyst
Eric.Serotta@morganstanley.com +1 212 761-2370

Patty Kanada, CFA
Equity Analyst
Patty.Kanada@morganstanley.com +1 212 761-1019

Kenneth Tan
Research Associate
Kenneth.Tan@morganstanley.com +1 212 761-4954

Josh Haubenstock
Research Associate
Josh.Haubenstock@morganstanley.com +1 212 761-1059

BEVERAGES
North America
Industry View **Attractive**

relation to their definitive agreement to acquire JDE Peet's N.V. ("JDE Peet's") and subsequently separate into two independent companies, as announced on August 25, 2025. The proposed acquisition offer is subject to the consummation of the tender offer for shares of JDE Peet's, required regulatory approvals and other customary closing conditions. The subsequent planned separation is subject to final approval by KDP's Board of Directors and other customary conditions, including the receipt of opinions from tax advisors. This report and the information provided herein is also not intended to (i) provide advice with respect to the tender offer, (ii) serve as an endorsement of the tender offer, or (iii) result in the procurement, withholding or revocation of a tender in the exchange or any other action by a security holder. KDP

contingent upon the consummation of the proposed transaction. Please refer to the notes at the end of the report.

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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Boston Beer

SAM Question Bank

Short-Term Questions:

1. **2026 Volume Outlook:** Please discuss puts and takes for your expectations for volumes to be at the low end of your down -LSD-MSD range for FY26, including your assumptions for beer and beyond beer category growth, and the Twisted Tea, Sun Cruiser, and Truly brands. What are the key variables that could drive upside or downside to your volume expectations?
2. **Twisted Tea:** Please elaborate on the key drivers of continued Twisted Tea volume declines including overall beer and FMB category weakness, share losses to spirits-based RTDs like Surfside and SAM's Sun Cruiser, and pricing on some packages. Which of these drivers do you view as short-term or cyclical vs more durable, and what are your plans to return Twisted Tea to growth?
3. **Sun Cruiser:** Please discuss expectations for Sun Cruiser volume/revenue contribution in 2026. What are you seeing in terms of distribution and velocity growth as you cycle last year's national expansion? What gives you confidence that the brand has durable staying power? What are SAM's competitive advantages with Sun Cruiser vs. rival Surfside? What are you seeing in terms of interaction with Twisted Tea?
4. **Truly Hard Seltzer:** What are your expectations for malt-based hard seltzer category growth in FY26 and for Truly's share? With the category improving recently driven by White Claw, what are you doing to drive market share stabilization for Truly? Is the Truly portfolio where you want it to be after several years of portfolio rationalization to refocus on lightly flavored styles?
5. **Rest of Portfolio:** Please discuss your outlook for the Sam Adams and Angry Orchard brands. What are your expectations for craft beer category growth, and can the Sam Adams franchise gain or hold share of craft? What has driven the recent growth in Angry Orchard and the hard cider category?
6. **Gross Margins:** Please discuss puts and takes for your 48.5-50% gross margin guidance for FY26 vs 48.5% delivered in FY25. What levers do you have to offset incremental aluminum and other inflation since the start of the Iran conflict? How much runway do you have for each of your three buckets of GM improvement: procurement, brewery efficiency, and network optimization?
7. **SG&A:** Please discuss your decision to reduce your planned advertising, promotion, and selling spending (ex freight) increase to $0-20M vs $20-40M prior by eliminating some lower-performing advertising, particularly for Truly. What gives you confidence that the reduction in planned spending won't impact topline trends? Where do you see scope to further reduce/optimize your spending levels from here?

Long-Term Questions:

1. **Category Growth:** What are your expectations for US beer and beyond beer category growth over the mid-term? How much of a headwind do you estimate from structural drivers like demographics (Gen Z drinking less), overall health/wellness/moderation trends (including GLP-1s), and cannabis, vs. cyclical factors such as cost of living and Hispanic consumer pressure?
2. **Twisted Tea:** How are you thinking about the LT growth potential for Twisted Tea, with a historical +LDD growth track record, but volumes declining over the past ~18 months? How are you factoring in changing consumer trends such as heightened focus on health & wellness, competitive offerings (including spirits-based RTDs), and price gaps into your outlook? Please discuss distribution and velocity potential for Twisted Tea Extreme and Light, and how long you expect it to take for the extensions to reach their full potential.
3. **Sun Cruiser:** Please discuss expectations for Sun Cruiser over the mid to long term. What do you think the brand can achieve in terms of share of spirits-based RTDs or share of RTD vodka-tea, and how incremental do you expect it to be to the overall category and your hard tea portfolio? What gives you confidence that the brand has durable staying power long-term?
4. **Truly:** Please discuss LT growth expectations for the malt-based hard seltzer category and the Truly brand. What are you doing to drive market share improvement for Truly, and does it make sense to invest behind the brand and category?
5. **Gross Margins:** With FY26 GM guidance of 48.5-50% already at your high 40%s target, where do you think GMs can go from here and over what time frame? With significant progress on all three buckets (procurement, brewery efficiency, and network optimization) of your margin improvement program to date, where do you see the greatest opportunities going forward? What do you need in terms of commodity relief or volume recovery to deliver margins in the low 50%s?

Celsius Holdings

CELH Question Bank

Short-Term Questions:

1. **Topline:** Please discuss the drivers of the brand Celsius takeaway and shipment declines this year. How much of the softness do you attribute to SKU rationalization, the lack of innovation, and cannibalization by Alani? Please elaborate on the drivers of a potential improvement for Celsius in early 2027 including cycling the SKU rationalization, increased innovation, and easy comparisons. What are your expectations regarding Alani growth for the balance of the year as you face more difficult comparisons?
2. **PEP Inventory Levels:** Please discuss your visibility into PEP inventory levels following the historical and recent volatility. What changes have you made to improve your visibility? What are the drivers of your expected low-teens decline in brand Celsius shipments in 3Q? How do you assess the risk of PEP reducing Alani inventories in late 2026 or 2027?
3. **SKU Rationalization:** Please help quantify the impact of this year's brand Celsius SKU reduction on your topline. How is the remaining portfolio performing from a growth and velocity standpoint? What gives you confidence you will regain distribution and space next year?
4. **Pricing:** How are you thinking about pricing following Red Bull's large HSD% price increase implemented in August? How far along are you in your RGM capabilities?
5. **Category Growth:** Please discuss your outlook for US energy drink category growth this year and in 2027. What is your outlook for the full sugar/calorie vs. sugar-free energy drink segments, and what percentage of the category do you expect sugar-free to reach over time? Please elaborate on category growth drivers including demographics, innovation, share gains from other caffeine sources such as coffee, and any other factors.
6. **Gross Margins:** Please discuss drivers of your expectations for sequentially flat GMs in 3Q in the high 40%s range, with integration savings offset by higher aluminum and fuel/freight costs. Can you elaborate on expected efficiencies from here from leveraging your orbit model for Alani and Rockstar?

Long-Term Questions:

1. **Topline:** How are you thinking about long-term topline potential for CELH in total and for the Celsius, Alani, and Rockstar brands? Please elaborate on opportunities by market, channel, and customer for each brand. With Monster and Red Bull gaining greater traction in the sugar-free segment, where do you think CELH's overall share can go over time?
2. **Brand Celsius:** What gives you confidence you can reinvigorate growth for

brand Celsius? What steps are you taking and how do they vary across your more and less developed markets? How do you see market share developing among the major players in the US over the medium term with Red Bull and Monster continuing to target the sugar-free segment?

3. **Alani Nu:** What gives you confidence in the continued growth runway for Alani amid increased focus from competitors on the female consumer (e.g. FLRT from Monster, Bloom)? How large do you believe Alani can become over time, and to what extent do you expect growth of Alani to come at the expense of the Celsius brand?
4. **Foodservice:** Can you help size up the potential food-service opportunity with PEP longer term? In which foodservice channels (colleges and universities, hospitals, hotels, dining, and non-traditional retail) do you see the greatest opportunity for Celsius and Alani?
5. **International:** How large do you expect international to be as a percentage of CELH's revenue mix over the long term, and what's the path to get there? Please discuss medium-term international rollout plans. Why did you choose Suntory instead of Pepsi as your partner in all new international markets other than Canada, and how has their execution been so far? How do you plan to build awareness for the brand when you enter international markets, and what gives you confidence the brand can travel internationally?
6. **Capital Allocation:** Please discuss your capital-allocation priorities including paying down debt from the Alani acquisition, executing on your $300M share buyback authorization, and M&A. In terms of M&A, how would you rank brand acquisitions vs plant acquisitions/vertical integration, and what are your strategic and financial criteria for M&A?

Coca-Cola

KO Question Bank

Short-Term Questions:

1. **Strategic Evolution Under New CEO:** Can you expand on KO's strategic evolution under new CEO Henrique Braun, including three focus areas highlighted: 1) generating incremental recruitment, with a focus on younger adults in particular, including better integrating marketing with point-of-sale execution-how do you execute this strategy and can you help us frame potential upside; 2) getting closer to the consumer and improving speed to market, including ramping up innovation further-organizationally what changes are you making here and how big could the payoff be; and 3) a digital focus, across consumers, customers, and the Coke system-can you discuss progress already here and future focus points. Which other areas do you expect to get more or less focus under a new CEO?
2. **2026 OSG:** Please discuss your confidence in your raised guidance of ~5% OSG for FY26, which is at the midpoint of your 4-6% LT algorithm. What are your assumptions for volumes, price, and mix in light of your broader comments of expecting a better balance from the three areas this year and over time? Following robust 5% unit case volume growth in 2Q which was boosted by an easy comparison, the World Cup, America 250, and hot weather in Europe, and continued strength in July, what are your expectations for 2H unit case growth? How are you thinking about price/mix for 2H following relatively muted 2% price/mix in 2Q (3% pricing with -1% mix) driven by investment timing, affordability initiatives, and geographic mix in APAC? What are you assuming for Fairlife growth in North America in 2H as you ramp up capacity?
3. **Pricing:** At a high level, how are you approaching pricing given a stressed low-to middle-income consumer across markets? Are you seeing increased retailer or consumer pushback to your pricing in any of your key markets, including in on-premise/away-from-home accounts? What are you seeing competitively in key regions regarding promotional activity? Are you pursuing incremental affordability investments in any markets in 2H following initiatives in 2Q in some APAC markets?
4. **Zero Sugar:** Please discuss your growth expectations for zero-sugar products, with Coke Zero Sugar delivering +16% growth globally in 2Q and Diet/Light growing +7%, well above +5% for overall trademark Coke, for example. How much headroom do you see for Coke Zero Sugar and Ze
your other key trademarks in the US? In which internati
see the greatest potential for zero sugar products over
longer-term?
5. **Fairlife:** First, can you level-set us on how big the Fairlif
your competitive advantages and why you believe you c
influx of new entrants into the protein drink category? H



Fairlife business be longer term in your mind vs. today's level in the US, and can you discuss potential in each category (protein shakes, lactose-free milk, and nutrition shakes)? Has your production fully recovered from the cybersecurity incident in early July, and what pace of capacity ramp-up do you expect for the balance of the year as your 30% total increase comes online? What have you already observed in terms of revenue growth as capacity has increased? What are you seeing in terms of volume elasticity to your recent price increase, and how does that inform your future pricing strategy? What is a sustained margin level for the brand longer term, where do you stand today, and what are key margin drivers for the brand going forward?

6. **Short-term Update on the Global Consumer Environment:** The global consumer environment looks challenging with an already soft consumer exacerbated by higher energy prices since the Iran conflict. Can you give us an update on the consumer environment in your key markets? While emerging markets look resilient to date, how are you prepared to adjust in terms of pricing, pack architecture, and innovation if the EM consumer environment weakens? How have away-from-home volumes trended in your key developed and emerging markets since the start of the Iran conflict?
7. **Revenue Growth Management:** RGM and price-pack architecture have always been core capabilities of the Coke system, and perhaps are even more important now in terms of driving affordability in this consumer environment. Big picture, how would you characterize opportunities to further elevate Coke's RGM playbook, and how much room is left on mix? How do technology and AI enhance this focus and are you making any tweaks in this environment? What inning are we in with RGM, and can you discuss contribution going forward vs. recent delivery in the RGM area? Long term, how much opportunity remains to unlock further value in RGM?
8. **2026 EPS Growth:** Can you discuss drivers of your raised FY26 guidance of +9-10% EPS growth, or +7-8% on an FX-neutral basis ex M&A? Please elaborate on your confidence in delivering on this year's EPS growth guidance given the volatile geopolitical and cost environment. Can you discuss the importance of margin drivers including core gross margin improvement and SG&A leverage?
9. **Latin America:** Can you break down the drivers of Coke's robust growth in Latin America over the past several years, and the sustainability of this growth going forward? Has your business in Mexico started to normalize yet following the sharp sugar/beverage tax increase at the start of the year? Please discuss drivers of your robust performance in Brazil over the past several years, and which you think are sustainable looking forward.
10. **Europe:** What have you learned in Europe over the last few years with a stressed consumer and high inflation, and what tweaks have you made to drive robust growth in Europe despite these challenges? Can you detail your opportunities for share gains in the market vs driving category growth, and plans to drive both areas? What are you seeing in terms of demand in your on-premise business, from quick-service restaurants to the overall hotel, restaurant, café (HoReCa) channel? Are you seeing increased retailer pushback to recent pricing?
11. **Emerging Markets:** Can you discuss the drivers of the continued consumer

resilience in emerging markets, and whether you think recent trends are sustainable in 2H? Are you seeing any signs of consumer slowdown across key markets? How are immediate consumption volumes trending in your key EMs? In which markets and product categories are you seeing increased private label share?

12. **China:** How has Coke's playbook for China changed over the past 12-24 months, and what are Coke's realistic growth objectives in China over the next few years? How effective have your recent affordability and price-pack architecture initiatives in China been in driving penetration for your brands and the overall sparkling category?
13. **US SNAP/Political Risk:** Please discuss the initial impact of restrictions on the use of SNAP benefits to purchase CSDs in the states which implemented restrictions earlier this year. How has the situation evolved in the five states (Colorado, Iowa, Nebraska, Tennessee, West Virginia) impacted by the June ruling invalidating the FDA waivers allowing these states to restrict SNAP usage on CSDs? Do you see this as a template for groups in other states to push back against restrictions, or specific to these five states? How is KO positioned with respect to potential ingredient changes, and in which areas do you have flexibility to adapt? Can you discuss health/wellness pressure broadly and how you adapt your portfolio to consumers' health focus?
14. **Productivity:** Can you help frame your expected productivity savings pipeline in FY26, as well as longer-term, and which levers do you anticipate being most impactful? Can you discuss your marketing changes over the past several years, and expected benefits in marketing efficiency and effectiveness going forward? What role do you expect AI to play in marketing and other efficiencies?
15. **Advertising & Marketing Spend:** How do you expect marketing as a % of sales to trend following reinvestment over the past several years, and with pullbacks at key peers in terms of KO's higher share of voice? What are your thoughts around the right level of spend long-term vs 2025's base ad spend % of sales and also looking out beyond 2026?
16. **Innovation:** You have discussed how you are reshaping your innovation pipeline to eliminate a longer tail of smaller projects and allocate resources to fewer, larger projects. Is this now in place? Should we expect a change in the level of contribution from innovation going forward, given more focus on larger opportunities? What level of contribution do you expect from innovation in FY26 vs prior years?
17. **AI/Technology:** Can you discuss any tangible benefits to your business from AI or next gen technology, particularly in marketing and innovation, or overall productivity? Where do you think your company stands vs peers on using AI? How are you thinking about the impact of agentic commerce on your retail partners and your business, and what is Coke doing to prepare for the expected rise in agentic commerce?
18. **Cash Flow/Capital Allocation:** Can you discuss the cash flow cadence from here, with the $6B Fairlife payment and $6B tax case deposit now behind you? Where do you expect FCF conversion to trend over the next few years, and what are your capital-allocation priorities from here? When do you expect to be in a position to do larger and more consistent share buybacks? Is M&A a

greater priority? How much flexibility do you need to maintain in case the tax case ultimately goes against you?

19. **Tax Dispute with the IRS:** When do you expect the appellate court to rule following oral arguments held in late June, and how do you frame potential outcomes and next steps under various scenarios with respect to the ruling? How do you expect the Circuit Court ruling in favor of 3M in its tax case to impact Coke's case? You already paid $6B which is refundable if you win the appeal, and estimated a further potential ~$14B liability and a +350 bps increase in your ongoing effective tax rate, applying the same IRS methodology. How does the risk of an adverse ruling impact your capital-allocation decisions today? Under what conditions would you be required to accrue at the +350 bps higher effective tax rate before a case resolution?

Long-Term Questions:

1. **Topline Growth:** Are you still confident in KO's ability to drive OSG at the upper end of your 4-6% algorithm and over time post 2026's strength? Please discuss areas that KO and the Coke System are focused on over the next several years under a new CEO (Braun) including RGM, marketing, innovation, and in-store execution, (or other focus points) to further elevate performance. Which of the strategic initiatives put in place over the past several years should remain a tailwind for OSG over the next several years? How are you thinking about the balance between volume growth, pricing, and mix over the next several years?
2. **Strategic Priorities:** Can you discuss any evolution in Coke's strategic priorities under new CEO Henrique Braun, including progress in the initial focus areas cited of elevating recruitment, increasing connection with consumers, and enhancing digitalization? What other areas are a focus?
3. **Sparkling Category:** From a category perspective, after lagging other NARTD categories pre-COVID, the sparkling category has really accelerated in the US and many of your key global markets since COVID. Can you discuss the drivers of the sparkling category resurgence, and what Coke is doing as the global leader to sustain that momentum long term? Do you view the acceleration in the sparkling category as structural? Can you review trends on your zero-sugar portfolio and how that ties into growth expectations?
4. **AI/Technology:** Can you discuss progress on digitization of Coke and the System, and the investments you are making in AI? In which areas do you see the greatest opportunities from digitization and AI going forward? Can you discuss how you are using AI and technology to drive better ROI in marketing and innovation, and how you are preparing for agentic commerce?
5. **Margin Expansion:** Can you please discuss your outlook for long-term operating margin expansion? Your long-term operating profit growth guidance of +6-8% implies +30-50 bps of operating margin expansion per year. Can you walk us through the drivers of margin expansion on a long-term basis, including the benefit from productivity, price/mix, and volume leverage, as well as mix impacts?

6. **Health/Wellness:** How has your approach to consumer and regulatory concerns about health/wellness of your products evolved? What are you seeing from a consumer and regulatory standpoint around health, obesity, and sugar concerns? How are you thinking about potential risk from broader US consumer adoption of GLP-1 weight loss medications? How have greater SNAP restrictions impacted your US business?
7. **Zero-Sugar:** Can you please discuss the runway for zero-sugar products vs. regular CSDs over the next 3-5 years and respective growth rate potential? What % of your overall sales mix do you think will be represented by low/no-sugar products in 5 years vs today?
8. **Strategy/Margin Expansion Potential in Key Emerging Markets:** Please discuss the level of investment that you believe will be required to drive topline results in your developing/emerging markets. Can you provide an overview of what scale level is necessary for Emerging Markets' margins to ramp up significantly? Should we expect Emerging Markets margins to steadily increase over time in a linear fashion, or ramp up more significantly?
9. **Sugar Taxes:** Given scrutiny of the industry, particularly in carbonated soft drinks, please provide an update on the potential for taxes on sweetened drinks around the world. Can you discuss what you learned from the introduction of sugar taxes in individual countries historically? Are there any new sugar taxes or tax increases currently being debated in your key markets that have a reasonable chance of being enacted? How are you and your bottlers adapting to this year's tax increase in Mexico and what type of volume impact did you see?
10. **Capital Allocation:** Can you please discuss your capital-allocation priorities in terms of dividend increases, share repurchases, and M&A, particularly under a new CEO? How do potential tax liabilities from the IRS factor into your capital-allocation priorities, and do you expect the bulk of any payments to be far into the future?
11. **Coffee:** Coffee is in theory an attractive area with positive health connotations, fulfilling clear functional consumer need states, but is seeing infringement from other categories and you have not prospered in coffee despite efforts. What is your long-term focus in coffee from a consumer standpoint (away-from-home cold packaged beverages, at-home ground coffee, kiosks, coffee shops, brewers)?
12. **Food Service:** Can you give us insight into the drivers of winning the Marriott contract and implications to broader food service? Can you discuss McDonald's decision to partner with Red Bull on a custom energy product, implications to your relationship, but also broader pressure in food service as your partners introduce more of their own custom beverage products.

Coca-Cola Europacific Partners

CCEP Question Bank

Short-Term Questions:

1. **Top Line:** Please discuss drivers of your reiterated FY26 guidance for 3-4% comparable FX-N revenue growth, including your expectations for price/mix vs volume, and Europe vs APS growth. With solid momentum continuing into July, how did the remainder of the peak summer season in Europe play out during August?
2. **Health of Consumer:** Can you discuss the health of the consumer across your key markets in Europe and APS, with spending quite resilient in 1H despite soft macros and surging energy prices. Please discuss actions you are taking to drive affordability amid value-conscious consumers in Europe and incremental pressure since the start of the Iran conflict.
3. **Pricing:** Please elaborate on the pricing you realized by market to date and in which markets your pricing discussions are still open? How are retailers adapting to the macro environment and how can you partner with retailers to deliver value while preserving/expanding your margins?
4. **COGS Inflation:** Please discuss drivers of your FY26 guidance of ~1.5% COGS/UC growth, with CCEP ~90% hedged on commodities for the year, and concentrate costs directly linked to Rev/UC through incidence-based pricing. How are you thinking about inflation for FY27 as some of this year's favorable hedges roll off.
5. **Away-from-Home Trends:** What were the drivers of resilient away-from-home performance in Europe this year amid tougher macros, and how sustainable are they in 2H? How have your AFH trends varied by sub-channel such as restaurants, cafés, and hotels? Roughly what % of your AFH sales is tied to tourism?
6. **At-Home Trends:** Please discuss off-premise trends by category (CSDs, sports drinks, energy, water, juices, RTD tea/coffee, etc.). Can you discuss your initiatives to drive growth and affordability in at-home channels in 2H? How does your margin profile in at-home channels compare with AFH, given lower at-home rev/UC, but lower cost to serve?
7. **Energy Drinks:** Please discuss drivers of your ~18.5% growth in energy in 1H and sustainability for the balance of the year and in 2027. How have core flavors such as Monster Green and Ultra White, innovation such as Viking Berry and Blue Hawaiian, and your affordable energy brands performed in Europe and APS? What percentage of your MNST business in Europe and APS is now zero-sugar, and where do you expect that to go over the next few years? Can you discuss the innovation pipeline in your markets for 2027, and opportunities to further enhance your execution amid tough comparisons?

Long-Term Questions:

1. **Mid-Term Algorithm:** At the May 2025 Capital Markets Event in Manila, you reiterated your mid-term algorithm of LSD annual revenue and MSD operating income growth to 4% revenue and 7% OI growth, and also discussed your aspiration for "four and more." Please discuss the building blocks in terms of price/mix/volume, and by market and category. What are you assuming in your algorithm in terms of category growth and market share? Please discuss your level of confidence in the algorithm as the benefit from outsized pricing dissipates. What are the key margin drivers in your algorithm?
2. **Portfolio Composition:** How do you see your portfolio composition evolving by category over time? How big of a contributor do you expect energy drinks to be longer term?
3. **Indonesia:** Please discuss your long-term growth aspirations for your business in Indonesia. What are the key elements of your strategy to develop the sparkling category in Indonesia, and broaden per-capita consumption from being highly concentrated during Ramadan to the rest of the year? Please discuss your route-to-market changes to third-party distributors in FY25, and when you expect topline and cost benefits to ramp up?
4. **Philippines:** Can you discuss the sustainability of robust growth in the Philippines since you acquired the business? Can you discuss the LT attractiveness of the Philippines in terms of sparkling category development, per-capita consumption, and growth?
5. **Capital Allocation:** Please elaborate on your capital-allocation priorities as you execute against your current €1 billion buyback authorization. Please discuss potential opportunities for the acquisition of additional Coke bottling territories, and your appetite for other acquisitions.

Constellation Brands

STZ Question Bank

Beer Topline:

1. **Recent Beer Trends:** Please discuss your recent beer volume trends, with solid market share gains in scanner data but continued weak industry and STZ volumes, particularly in August. How do YTD scanner trends align with your guidance for FY27 beer net sales of -1% to +1%, including ~1% pricing (the low end of STZ's historical 1-2%)? What are your assumptions for overall beer category growth this year? What have you seen recently in predominantly Hispanic zip codes vs general market areas, and what are you assuming for health/behavior of the Hispanic consumer that is nearly half of your mix? How do your growth trends vary across high share markets like CA, FL, TX, and NY vs lower share markets, as well as non-tracked off-premise channels like bodegas vs tracked, and on-premise vs off-premise?
2. **Medium-Term Beer Depletion/Volume Growth:** Please discuss drivers of your mid-term beer sales guidance of +2-4%. What are your assumptions for beer category volumes and STZ market share? What are your expectations by brand? What rate of distribution growth, velocity, and overall share gains are you assuming given your portfolio is more mature (much higher market share) than several years ago?
3. **Weaker Macros/Consumer Spending:** Can you discuss the impact to your business to date from softer macros, including weaker consumer spending, trade-down, and/or package/channel impact? How are you thinking about spending pressure for your Hispanic demographic? What are you seeing in terms of buy rate and purchase frequency for your brands? How do you plan to use price/pack architecture to keep consumers who are under pressure within your brands? How much volume boost did you get from the World Cup, and were you able to drive LT recruitment, particularly given it looks like trends weakened post World Cup?
4. **Health/Wellness:** There's been a lot of discussion lately about structural pressures on alcohol consumption in the US from demographics with Gen Z drinking less per capita, broader moderation among health and wellness trends, cannabis substitution, and GLP-1s. How much of a headwind are you seeing now from these drivers and do you expect going forward over the next several years? How do you manage these issues longer term?
5. **Distribution Expansion:** Please discuss where you see further distribution opportunities by brand/package/geography over the next 3-5 years following robust distribution growth over the past several years. How has your "Shopper First Shelf" program performed, and what does the rollout pipeline look like going forward? From which beer segments (craft, premium light, economy, hard seltzers) are you sourcing shelf space and market share? Given recent slower velocity in beer, are you losing shelf space to other areas such as energy drinks? Is there risk distribution growth slows going forward after

weaker velocity for the STZ portfolio in FY26?

6. **Modelo Especial:** Please discuss drivers of expected Modelo Especial growth over the next several years and what drove the slowdown in brand growth over the past 18 months. How much growth are you expecting from distribution, velocity, and demographics and how have your expectations for these drivers changed over the past 18 months? Please discuss growth expectations for the brand in California vs. the rest of the country. How do you size the on-premise runway for Modelo Especial given it's still low, and the brand is expanding penetration on draft?
7. **Corona Extra:** Please discuss initiatives to improve volume trends for Corona Extra, which new CEO Nicholas Fink has highlighted is a priority. With Corona having lower Hispanic consumer exposure than Modelo, what drove the steeper declines for Corona over the past couple of years? What are you building into your medium-term guidance from Corona Extra, and what could drive upside/downside to your base case for the brand? To what extent do you expect Modelo Especial growth to cannibalize Corona Extra now that we are at higher Modelo share levels and has cannibalization changed at all over time?
8. **Corona Brand Family:** What are your medium-term growth expectations for the overall Corona brand family (Extra/Light/Premier/Familiar/Refresca/NA/Sun Brew)? Are you concerned that line extensions over the past several years have stretched the brand too far and hurt brand equity? How is the Corona Non-Alcohol brand tracking vs. your expectations, and how large do you see it becoming over time? What are your expectations for Sun Brew going forward as it has been declining recently as it cycles last year's national expansion?
9. **Pacifico:** Please discuss the medium and long-term growth opportunity for Pacifico, which you've compared to a "young Modelo." What share level is a reasonable LT target for Pacifico? Please discuss your efforts to expand the brand outside of its core California market. How quickly and broadly do you expect to expand shelf space/distribution? How much incremental marketing support are you prepared to put behind the brand?
10. **Pricing Strategy:** Please discuss your confidence in realizing your 1-2% annual pricing going forward (with FY27 pricing at the low end) in light of weak industry volumes, less pricing from competitors, and increased promotion. How are your high-end light beers (Corona Premier and Modelo Oro) performing since you repositioned them to pricing more in-line with Michelob Ultra? Please discuss progress on revenue growth management (RGM) and price-pack architecture, which you've highlighted as opportunities.

Beer Margins:

1. **FY27 Beer Margins:** Please discuss the key drivers of your FY27 beer operating income margin guidance of 37% - 38% vs 38% in FY26. Can you discuss your visibility including hedges for key cost buckets for FY27 including packaging, other commodities, freight, currency, labor/overhead, and

depreciation? Please discuss margin drivers for 2H including stepped up marketing and other SG&A in F3Q, and higher depreciation in F4Q from the Veracruz startup.

2. **LT Beer Margins:** How are you thinking about your 39-40% long-term beer operating margin target, which you've acknowledged was set under different macroeconomic conditions than prevail today? With volume growth going forward likely to be lower than when you last delivered 39-40% operating margins, what levers do you have from a cost and productivity standpoint to mitigate lower operating leverage?
3. **Veracruz Impact:** Please discuss short-term and long-term margin implications of the startup of your greenfield brewery at Veracruz, expected around mid-FY27, including unabsorbed overhead, higher depreciation, and higher logistics costs. Please discuss what you can do to optimize production across your three breweries, and the potential cost and benefits from having some redundancy in the network. What are LT margin implications from Veracruz production and how does capacity utilization with demand volatility play into that?
4. **Productivity Savings:** How much upside do you see to your ~$300M productivity target for FY24-28, which you've already achieved? Are there large cost savings buckets beyond this program and your $200M corporate efficiency program (mainly to offset stranded overhead costs post wine divestitures)?
5. **Marketing:** How are you thinking about the appropriate level of marketing as a % of sales over the next few years given category challenges and divergent trends in your brand portfolio? Please discuss changes in your marketing strategy or execution to drive efficiencies, and whether you are pulling back or leaning into investment following a period of soft demand?

Capital Allocation and Governance:

1. **Strategy Changes Under a New CEO:** Can you discuss key strategy changes under a new CEO (Nicholas Fink)?
2. **Capital Allocation:** Can you discuss your level of interest and thought process around M&A under new CEO Nicholas Fink? You've previously said that any potential M&A would likely be bolt-on. Would you rule out larger M&A? With the beverage industry trend toward convergence of alcoholic and non-alcohol portfolios, do you see the need for or an advantage to having a larger non-alcohol beverage portfolio, or flavored alcohol beverages?
3. **Capital Spending:** What are your expectations for capital expenditures in FY28 and beyond? With Veracruz likely to provide you with more than enough spare capacity over the next several years, should we expect capex to decline towards maintenance levels? What is a reasonable baseline for maintenance plus normal productivity investments?
4. **Share Repurchases:** Please discuss expected cadence of your 3-year, $4 billion share repurchase authorization. Do you expect the buybacks to be programmatic vs. opportunistic?

5. **Wine & Spirits Portfolio:** How does your remaining W&S business fit in with your overall strategy? Why didn't you choose to divest the W&S business in its entirety?

Keurig Dr Pepper

KDP Question Bank

Beverage Co

1. **2026 Topline Growth:** Can you please break down drivers of your robust 1H US Refreshment topline growth including owned brand growth, contribution from partnerships, and acquisitions such as Dyla and the territories from Reyes? What gives you confidence in 2H USRB growth at the upper end of the +MSD range amid tougher comparisons and as acquisition contribution drops off? How has your overall CSD business performed recently, with muted US scanner data, as Walmart summer promotions appear to have hurt overall KDP CSD share, helping brand Dr Pepper but hurting your other brands relative to Walmart's focus on leading competitors' brands? Has this come as a surprise or was this expected?
2. **LT Algorithm:** Please discuss your confidence in Beverage Co achieving its LT algorithm of mid-single-digit sales and high-single-digit EPS growth. Please elaborate on the drivers including: (1) category growth, as well as KDP market share gains, with an advantaged portfolio mix, with roughly three quarters of revenue in faster-growing categories such as carbonated soft drinks, energy, hydration, and functional beverages; (2) continued partnership growth contribution; (3) your innovation pipeline; and (4) visibility on 3–4% annual productivity savings, intended to offset inflation and fund reinvestment.
3. **Distribution Partnerships:** Can you discuss your growth expectation for key distributed brands including Bloom, C4, Electrolit, and Vita Coco (as well as La Colombe and Black Rifle in coffee)? Is it reasonable to believe that partner brands in total could contribute several hundred basis points per year to Beverage Co growth over the mid-term? Please discuss any views on sustainability of the growth trajectory at Bloom, which has substantial momentum but tougher comparisons ahead. Where do you see the biggest incremental opportunities for Electrolit going forward within the soft sports drink category, now that you have already built distribution? Please discuss the potential for Beverage Co to add additional partner brands in high-growth categories over the next several years.
4. **Market Share Trends**: Please discuss the main drivers behind your strong and consistent historical market share gains in CSDs. What drove the more muted market share gains this year, and what are the drivers for share gains to reaccelerate in 2027, and for sustainable share gains long-term?
5. **Brand Health**: Please discuss the current health of your core brands including Dr Pepper, Canada Dry, and Snapple, as well as any notable smaller brands (e.g., 7UP, A&W, Crush, Mott's, Hawaiian Punch, Bai, and Core). Are you comfortable with the current level of investment/positioning/execution with these brands and your share of voice relative to the competition?
6. **Energy Portfolio:** Please discuss growth prospects from here for your overall energy portfolio (Ghost plus partners C4 and Bloom) which is now up to

~HSD% market share. Please discuss how the brands are positioned differently in terms of targeted demographics and occasions. What are you doing to position Ghost for sustained growth and share gains? What has driven the softness in the C4 brand this year and what are you and the brand owner doing to reinvigorate the brand? What are you doing to drive continued robust growth for Bloom amid tougher comparisons ahead and more competition for female consumers?

7. **SNAP/Political Risk:** Please discuss the initial impact of restrictions on the use of SNAP benefits to purchase CSDs in the states which implemented restrictions earlier this year. How has the situation evolved in the five states (Colorado, Iowa, Nebraska, Tennessee, West Virginia) impacted by the June ruling invalidating the FDA waivers allowing these states to restrict SNAP usage on CSDs? Do you see this as a template for groups in other states to push back against restrictions, or specific to these five states? How is KDP positioned with respect to potential ingredient changes, and in which areas do you have flexibility to adapt? Can you discuss health/wellness pressure broadly and how you adapt your portfolio to consumers' health focus?
8. **Ad Spending**: Ad spending as % of sales at legacy DPS was ~8.0% of sales pre-merger. What is your long-term A&P target as a % of sales for Beverage Co. and how has spending trended in recent years, as well as recent quarters?
9. **International:** Please discuss recent growth rates and mid-term expectations for your International (Mexican/Caribbean/Canadian) Refreshment businesses. How have volumes trended recently in your Mexican business since the sugar/beverage tax hike at the start of the year?
10. **Benefits from Separation:** Please elaborate on the benefits for Beverage Co. from the planned early 2027 separation from Global Coffee Co. Has the coffee business been a constraint on resources for the refreshment business or management time/attention? How much of a headwind do you expect from dis-synergies from the separation and how and over what timeframe do you expect to offset these costs through productivity?
11. **Capital Allocation**: Please discuss capital allocation priorities for an independent Beverage Co. How much of a role do you expect for M&A vs additional partnerships relative to organic growth?

Global Coffee Co.

1. **Recent Keurig Weakness:** Please discuss drivers of the soft performance of the Keurig business in 2Q with vol/mix down -8%. While price elasticity should be less of a headwind on volumes in 2H, what actions are you taking to drive improved Keurig topline trends? Please discuss brewer trends and implications for future Keurig growth and consumer commitment to the system.
2. **Recent JDEP Improvement:** Please discuss drivers of the better than expected performance of the legacy JDEP business in 2Q, and what you see as sustainable going forward. How far along is JDEP on initiatives to streamline the business and refocus on the core? What are the drivers of the strong

+HSD% retail growth for the key L'Or brand in 2Q, and what are your expectations for 2H? Please discuss the health of other key JDEP brands.

3. **Acquisition Synergies:** Please elaborate on the key savings areas of procurement, manufacturing and logistics, and SG&A, for your $400M acquisition synergy target. With the $400M of synergies only ~3.7% of JDEP sales vs >7% of target sales on average in other CPG transactions, do you view the target as conservative, and what could drive upside? What are the tangible benefits of the scale of the combined Global Coffee Co in green coffee buying, brewer technology, and other areas. How are you thinking about reinvestment vs flow-through of the synergies, which come on top of JDEP's existing €500M productivity program, of which ~50% was planned to be reinvested. Over what time frame do you expect to offset the ~$75M in dis-synergies in Beverage Co from the separation?
4. **Global Coffee Co LT Algorithm:** Please elaborate on your level of confidence in your LT algorithm of +LSD sales/+HSD EPS for Global Coffee Co., with forecast cumulative FCF from 2026-28 of $5B+. What are the drivers of LT profit growth once you've captured the targeted synergies?
5. **Commodity Costs:** While you've said that 3Q should benefit from much more favorable green coffee costs vs 2Q due to phasing of hedges, how are you positioned with respect to coffee costs across both the Keurig and JDEP businesses for 2027 in light of the recent rise in coffee commodity prices on El Niño concerns? Please discuss levers to mitigate potential further spikes in green coffee costs.
6. **Long-Term Keurig US Household Penetration Opportunity:** Several years ago you highlighted an opportunity to double US Keurig household penetration from 2020 levels to 66M households. Do you still think you can reach that potential, and if so over what time frame and what are the key drivers? What level of household penetration growth is embedded in your long-term organic sales growth outlook? It seems as if household penetration has slowed recently. Is this fair and why?
7. **US Coffee Pricing:** What are your expectations for your US Coffee pricing in 2H as you cycle last year's substantial price increases on pods? What have you seen in terms of pod retail pricing and promotional levels in the marketplace, with pods not as much of a pass-through business as roast & ground?
8. **Owned vs. Partner Brands:** Can you walk us through the economics of selling your owned brands pods vs. partner brands (e.g. Starbucks, Dunkin') and update us on the percentage of your pods mix that is owned vs. partner brands? Can you give us a sense of the % of private label brands that you manufacture (e.g., Kirkland)? What is the margin (profit $) differential on private label products you manufacture vs. your company-owned brands both at the gross and operating margin level?
9. **Brewer Innovation:** Please discuss your expectations for the Keurig Alta system with plastic-free K-Rounds, which is launching later this year. What do you see as the key points of differentiation vs competitors such as Lavazza's Tablì system which similarly has plastic and metal-free pods?
10. **CEO Search and Separation Timeline:** Please discuss progress on your search for a CEO for Global Coffee Co, and what skill set or experience the Board is looking for. Is early 2027 separation of the businesses still realistic given your

CEO search timeline and how might it be impacted by this search?

Molson Coors

TAP Question Bank

Short-Term Questions:

1. **FY26 Topline:** What are your category growth and market share assumptions embedded in your flat +/-1% constant currency sales guidance for FY26? With 1H c.c. net sales -2%, what do you need to see from a category and market share perspective in 2H to achieve the low to middle end of your guidance range, even with shipments (financial volumes) expected to run slightly ahead of depletions (brand volumes) in 2H?
2. **FY26 Profit Guidance:** With 2Q results you reiterated your guidance of a -15-18% decline in underlying pretax income, but now with lower MG&A investment to offset incremental cost headwinds. Can you discuss the areas in which you are reducing spending, and risk that the reduced investment impacts future topline performance?
3. **Market Share:** Please discuss brand health metrics for your core brands (Coors Light, Miller Lite, and Coors Banquet), and your expectations for market share trends going forward. What are you doing to address TAP's recent market share losses to ABI amid strong performance for ABI's Michelob Ultra and Busch Light? What are you doing to address market share declines in Miller Lite and Keystone Light, which are the largest drivers of your overall share declines? What are the drivers of the robust volume and market share trends for Coors Banquet, and what are your strategies to sustain momentum for the brand?
4. **State of the Consumer:** Have you seen any changes in US consumer behavior in your categories in terms of overall spending, trade-down, and package/channel mix this year? What are you seeing in terms of the health of the low-end consumer? How are you evolving your playbook on pricing, price-pack architecture, and innovation to stay aligned with consumers and ensure affordability?
5. **On-Premise:** What were the drivers of your improved on-premise market share trends over the past several quarters, and how sustainable do you believe the share gains are? How have industry on-premise trends been post the World Cup in light of continued macro pressure?
6. **US Pricing Environment:** What are you seeing in terms of competitive promotional activity in the marketplace? How are you thinking about fall 2026 industry pricing against a backdrop of weak industry volume, lower-income consumer stress, and elevated costs? Is the historical 1-2% industry pricing realistic in the current environment?
7. **Above-Premium and Beyond Beer:** Please discuss building blocks of your above-premium portfolio strategy in the US and globally, such as expanding in Beyond Beer (including the Monaco Cocktails acquisition), revitalizing Blue Moon, and continuing to drive growth for Madri and Peroni.
8. **COGS Inflation:** Please discuss your outlook for COGS/hl inflation in 2026.

What other headwinds are you expecting beyond your initial forecast of a $100-120M increase in the Midwest Premium, such as volume deleveraging and inflation in base aluminum prices?

9. **Monaco Cocktails Acquisition:** Of the many spirits-based RTD brands in the market, why was Monaco the right acquisition to help you address the spirits-based RTD space? How are you thinking about distribution potential for Monaco, investments behind the brand, and the ST/LT margin structure for the business?
10. **Fever-Tree Partnership:** Please discuss the strategic rationale and financial implications of your partnership with Fever-Tree in the US. What are your expectations for growth for the business over the next several years, and how do you expect the profitability to compare with your beer business in 2026 and over time?
11. **Capital Allocation:** Please discuss capital allocation plans, with net leverage at 2.4x, in line with your <2.5x target, your re-basing capex to ~$650M/year vs your prior ~$750M range, and your expanded repurchase authorization of $4B through 2031 (including the $1.6B already executed).

Long-Term Questions:

1. **Mid-term Algorithm:** Please discuss your confidence in TAP being able to achieve its mid-term algorithm of +LSD topline (including 1-2% from M&A), +MSD underlying pretax income, and +HSD EPS growth. Why did you choose to maintain these seemingly aggressive targets under new CEO Rahul Goyal vs setting targets which would be less of a stretch?
2. **Horizon 2030 Plan:** Please discuss key drivers of your Horizon 2030 plan unveiled at CAGNY, and how it builds on and/or differs from the prior Revitalization and Acceleration Plans. What are the key buckets of the new $450M cost savings program for FY26-28, which you said would be used to mitigate inflation, enable targeted reinvestment, and support your mid-term algorithm?
3. **Portfolio Evolution:** You've said you are targeting increasing global above-premium brand volumes from ~27% of your mix to ~33%, and that roughly 50% of your above-premium growth would be from Beyond Beer. Over what time frame do you expect to reach ~33% of the portfolio from above-premium, and which brands are the key building blocks? Which brands do you expect to drive your growth in Beyond Beer?
4. **US Beer Volume Trends:** Can you please discuss your LT assumptions for US beer category volume growth on a sub-segment basis for high-end, domestic premium (mainstream), and below premium? How much of the incremental weakness in the beer category over the past 1-2 years do you attribute to cyclical/macro factors vs. more structural factors such as demographics, health & wellness trends including increased use of GLP-1 medications, and cannabis?
5. **Marketing Investment:** What gives you confidence that your MG&A cuts this year won't impact topline trends or necessitate a future increase in spending?

6. **International:** What gives you confidence in the sustainability of your improved market share trends in Canada? What are your expectations for continued growth for Madri Excepcional in the UK, and how is the success of Madri benefiting your overall UK business? How do you plan to scale your business in Latin America?
7. **Capital-Allocation Priorities:** Can you discuss your LT capital-allocation priorities in terms of dividends, share repurchases, and M&A? How programmatic vs opportunistic will you be with share buybacks, with your expanded $4B authorization through 2031 (including the $1.6B already executed)? Please discuss M&A criteria, given your expectation for M&A to add 1-2% to net revenue with transactions likely to be in the $200-$350M range. Where do you still see gaps in your portfolio post the Monaco Cocktails (RTD spirits) acquisition?

Monster Beverage

MNST Question Bank

Short-Term Questions:

1. **Category Growth in 2026:** Strength in the energy category in the US over the last 18 months is really remarkable relative to sustained weakness across most CPG categories, and moreso post the Iran conflict. Can you key in on the long-term drivers of energy category growth, but also specifically why the category accelerated in 2025 and so far in 2026, and sustainability amid tougher comparisons from here? Is it reasonable to surmise 2026 category growth will be in between a strong 2025, which was aided by easy 2024 comparisons and more muted 2024 growth, or do you see more sustained drivers of the 2025 growth level in 2026, particularly in the balance of the year?
2. **Topline Durability:** With Q2 organic sales growth of 18% and July growth remaining strong at 14% and two-year average growth accelerating further, can you discuss the relative contributions from category growth, Monster share gains, innovation, pricing, and distribution? How should investors think about growth through the balance of 2026 and into 2027 as comparisons become more difficult and you cycle this year's record but staggered innovation?
3. **Sustained Innovation Contribution to Category Growth:** How important has innovation been in the recent pickup in energy category growth and in expanding the category pie? Can you discuss inroads with the female or health conscious consumer through zero-sugar or clean products? How much of the category pickup since early 2025 is attributable to expanded product offerings and how sustainable is this, particularly if you have already brought light or new users into the category already?
4. **Energy Share of Caffeinated Beverages:** Can you discuss why energy share has picked up so significantly vs coffee over the past 12-18 months, as well as vs CSDs over time? Can you discuss share of stomach among overall and younger consumers in particular within caffeinated drinks, including energy vs coffee and CSDs, and more recent share shifts?
5. **US Energy Category Pricing:** Pricing has been more episodic in energy drinks historically and tied to commodity pressure. Your approach morphed in 2025 to focus on revenue growth management (RGM) pricing across certain packages/channels more than the prior broad across the board price increases. Can you discuss observed demand elasticity under this approach, which seems minimal? Does this change your longer-term approach to pricing, and would you expect more consistent pricing over time each year rather than an episodic approach? Can you discuss the selective US pricing actions contemplated for Q4, including the expected magnitude and mix by channel, package, brand and SKU? How does Red Bull's recent HSD price increase impact competitive price gaps, and your ability to move toward more

consistent annual RGM-driven pricing?

6. **2026 Innovation Pipeline:** Your innovation pipeline looks strong in 2026, which seems to coincide with a more aggressive corporate emphasis on the innovation process. This includes two permanent Ultra extensions, Wild Passion and Punch, a number of LTOs, the shots line, and a new brand FLRT targeting female consumers, just to name a few. How incremental do you expect these launches to be to your existing portfolio and how much additional shelf space are you expecting? Recent launches represented roughly 15% of US scanner sales in July. Can you discuss incrementality, cannibalization, repeat and retailer shelf-space support across the new products? What is your expected total innovation revenue contribution in the US in 2026 vs 2025, as well as 2024? Which innovations are you most excited about? Can you compare international innovation contribution vs the US markets? Have you changed your innovation process where you can deliver continued sustained greater innovation going forward beyond 2026?
7. **FLRT Launch:** Can you discuss the initial consumer and retailer response to the FLRT launch, including distribution, velocities, trial and repeat? With FLRT marketing beginning in June and additional LTOs and new offerings planned, what are the milestones for determining whether the brand can develop into a meaningful incremental platform?
8. **Marketing Investment:** Q2 included a meaningful increase in social, digital, media, sponsorship and endorsement spending, and you highlighted that Monster is recruiting new consumers at nearly twice the category rate. What are your marketing investment expectations in H2 and how should investors think about marketing-spend cadence and leverage after the major 2026 campaigns?
9. **U.S. Market Share Trajectory:** Monster's US share losses have moderated sequentially. Do you see a path to returning to sustained US share gains, what are the tangible drivers to do so, and how tied in to those plans are innovation and shelf space?
10. **Zero Sugar Portfolio in US and International:** You noted zero sugar now accounts for more than 75% of category growth, with Ultra growing 19% in Q2 and Monster holding a 44.5% share of the European zero-sugar segment. How far can zero sugar expand as a percentage of category and Monster sales in the US and internationally, and what are the implications for growth and margins? Can you elaborate on your zero sugar portfolio strategy in the US and International, specifically for Ultra, as well as across the portfolio? How important of a driver is zero-sugar to Monster going forward, and can you juxtapose the international opportunity you have, where you don't have as much breadth, relative to the success you have seen in the US? Please discuss how far you see the category shifting towards zero sugar in the US and internationally, as well as the margin implications for Monster.
11. **International Revenue Growth and MNST Share Gains:** International now represents ~46% of sales and is delivering consistent strong local-currency growth. Can you help us understand the key growth drivers behind this level of international growth, in terms of category growth and MNST share gains, and why you have been able to sustain high growth even as the business scales? How much incremental per-capita consumption upside remains by

region for the category, and can you help us understand Monster's ability to gain broader distribution and offer more of its full product portfolio akin to the US?

12. **Western European Growth:** You've had remarkable results in the more highly developed EMEA region recently, with 22% currency neutral growth in Q2 (23% two-yr avg growth), and 16% growth both in 2024 and 2025. Recent results are particularly impressive in a difficult CPG environment. What's driving such robust category growth, as well as sharp MNST market share gains, how sustainable is it, and can you compare and contrast it vs the US? How much more opportunity is there to broaden your product offering in Western Europe vs the US and what gives you confidence that the region can continue to outgrow the category?
13. **Channel Expansion:** Can you help us dimensionalize growth opportunity in lower penetrated channels, including food service/QSR/universities/vending/ etc, and level of mix in these areas today and theoretical expansion opportunity LT? What will it take to ramp up penetration in these areas organizationally and with the KO system; is this a focus, and what level of growth opportunity is there in these or other under-penetrated channels today?
14. **Emerging Market Growth Opportunity:** Can you discuss your view of the growth opportunity in emerging markets, both among Monster Green and Ultra, but also the affordable energy brands Predator and Fury? How big of a focus are affordable energy brands, how incremental are they to the Monster portfolio, and what are the margin implications given they are under the concentrate model? Please discuss what's driven recent strong growth in India and China.
15. **Gross Margins:** On the 1Q/2Q calls you described "modest" incremental cost pressure for the balance of the year from higher aluminum prices. Why is there not a steeper ramp-up in cost pressure given a huge jump in the Midwest premium over the LTM and the increase in the base metal cost since the start of the Iran conflict? What are the key drivers that have been mitigating the impact of higher input costs? Can you help us understand how much benefit you are seeing from supply chain optimization, as well as product mix, which are more nebulous to outsiders, and pricing? Are the acquired Bang facility and EMEA flavor plant driving substantial efficiencies? How are you offsetting the headwind from higher international mix, where margins are lower but improving?
16. **Operating Leverage and SG&A Efficiency:** Your 2025 operating expenses as a % of sales at 25.6% were in-line with a decade ago and pre-COVID levels. However, in Q2, selling & marketing expense as a % of sales was up +130 bps y/y, and you called out increased marketing, including sponsorships and endorsements, to drive household penetration. What are your expectations going forward and is there opportunity to better leverage the SG&A line?
17. **Digital Transformation and ERP Implementation:** Can you discuss the scope, investment and key milestones for the SAP S/4HANA implementation ahead of the planned January 2028 go-live? What tangible benefits do you expect across RGM, demand planning, innovation, commercial execution, supply chain and working capital, and how are you mitigating implementation risk?

18. **Category Fragmentation:** With Alani, Bloom, and Ghost growing rapidly, what is Monster's perspective on US energy category fragmentation? Can Monster gain share as smaller entrants grow, and are they expanding the pie in the category at the same rate as they did historically? How does Monster compete more effectively against these smaller players, as well as your key competitor, Red Bull? How does category fragmentation impact the pricing environment in the category, if at all?
19. **US Retail Execution and Distribution:** With expanding scale and an enhanced relationship with the Coke system, how can Monster better leverage its scale at retail, including optimizing shelf space and cooler penetration? Are the key white-space opportunities in small-format retail?
20. **Alcohol Segment:** Why hasn't Monster divested the alcohol business given 1) its poor performance vs very strong base energy performance, 2) it seems outside MNST's core competency, and 3) structural alcohol category headwinds?
21. **Capital Allocation:** With $3B (~$3/share) of cash and short-term investments, robust free cash flow, and a capital-light business model, how is Monster prioritizing capital deployment between reinvestment in the business and returning cash to shareholders? Do you envision more consistent quarterly repurchases following episodic tender offers in the past?
22. **SNAP/Political Risk:** Have you seen any impact from SNAP restrictions so far on your business in states where it has been implemented? How are you thinking about the impact of changes in the health agenda of this US administration, and with respect to potential ingredient changes, and in which areas do you have flexibility to adapt?

Long-Term Questions:

1. **Global Energy Category Growth Potential:** With a very attractive ~10% historical LT revenue CAGR for the energy drink category, please elaborate on key LT growth drivers and structural factors driving category growth, including demographics, innovation, and pricing power. What is the runway for sugar-free in the US and also internationally, and outlook for energy drinks share vs coffee and soft drink occasions in the US and internationally?
2. **International Market Development:** What level of sustained international sales growth do you envision and how large can international become as a % of mix vs a record 46% level in Q2? What are the biggest opportunities for Monster's brands to drive category growth and gain share? What are realistic levels for affordable brands like Predator and Fury, and margin implications for growth from these brands in the concentrate model? Can international margins converge toward US levels through scale leverage and localized manufacturing over time?
3. **Margin Inflection:** What needs to occur for Monster to transition from 2026 margin pressure to sustained margin expansion and EPS growth above revenue growth in 2027 and beyond? Can you discuss the relative contributions from aluminum pressure potentially easing, RGM, sugar-free

growth, and SG&A leverage?

4. **Competitive Moat and Brand Equity:** With rising consumer fragmentation and smaller challenger brands, how does Monster maintain its marketing edge? What differentiates the company's brand-building approach, especially within the zero-sugar and functional segments, versus influencer-led challengers like Alani or Ghost?
5. **Organizational Depth:** Following leadership additions (CEO Americas and former Chief Growth Officer Rob Gehring, etc.), how have organizational capabilities evolved? What has a deeper management bench provided in functional areas including RGM, COGS and SG&A management, and innovation, etc, and how tangible are these impacts? What are examples of improvements to key functions and processes enabled by the deeper management experience?
6. **LT Energy Category Growth in the US:** What are your expectations for LT energy category growth in the US, and can you discuss the key drivers including new consumers, spend per existing consumers, and strategies to drive greater revenue from each cohort? How large do you expect the energy category to become relative to CSDs and coffee over time?
7. **Long-Term US Energy Drink Competitive Dynamics:** Do you believe the US energy drink category will continue its trends of widening market share fragmentation vs. the historical Red Bull/Monster duopoly, and why or why not? What level of share pressure are you seeing from smaller upstart brands in aggregate?
8. **Demographic and Per-Capita Consumption Trends:** Can you please discuss the benefit from demographic trends in terms of energy drink consumption both in the US and internationally, with younger consumers purchasing energy drinks at greater rates than older generations? What level of per-capita consumption (PCC) growth of energy drinks do you expect in the US in the next five years? US energy drinks PCC is ~5x higher than in international markets, do you believe that gap will close over time? What level of international PCC growth do you expect in the next five years?
9. **Pricing Power and RGM:** How much opportunity is there in long-term pricing power as the category matures in both the US and internationally? How does the firm's integrated RGM capability, enabled by the Coke bottling system, support structural pricing?
10. **International Margins:** Can you review the main drivers of the gross margin gap between your US and international business? How much of the gap is due to structural reasons (e.g., lower pricing power internationally, less scale, and greater country by country variance, etc.) vs. temporary reasons (e.g., high investment level in new markets)? Do you believe the gross margin gap in the international business vs. the US will close over time and by how much? What are the key factors behind potential improved margins internationally? Can you contrast potential LT SG&A % of sales internationally vs. the US and opportunities to drive efficiency as % of revenue in each region over time?
11. **Long-Term Gross Margin:** Given your topline growth continues to be driven by the lower-margin international segment, do you believe corporate gross margins can expand longer term with supply chain efficiencies, product mix, greater affordable brand penetration (higher margins under the concentrate

model) and pricing, or should we expect compression? Can you discuss the key puts and takes to LT gross margins? What do you view as a LT GM goal overall and internationally?

12. **International Competition:** Can you discuss the level of competitive intensity in international markets? Is your international competition mainly with Red Bull or have you started to see any smaller energy drink players becoming a bigger threat?
13. **Long-Term Innovation Contribution:** Can you discuss your expected long-term annual contribution from innovation, both in the US and internationally? How much of recent category growth has been driven by innovation and bringing new consumers into the category, and is it realistic this can continue at the same pace? What level of cannibalization have you seen from your recent innovation and how does that compare to your historical cannibalization? Can you discuss the expected contribution from SKU expansion in international markets?
14. **Health, Wellness, and Regulatory Landscape:** How do you assess long-term risk from GLP-1 drugs, sugar taxation, or evolving caffeine regulations? Could zero-sugar and smaller-pack innovation fully mitigate potential headwinds, or would broader portfolio diversification be required? What percentage of your global portfolio is currently zero-sugar and where do you think it will be in five years?
15. **Category Adjacencies and Diversification:** Following the recent disappointing results in alcohol, what is Monster's appetite for diversification into functional beverages or non-energy categories over the next decade? Why does alcohol remain in the portfolio? How should investors think about capital allocation between core energy growth and adjacent opportunities in wellness, hydration, or alcohol RTDs?
16. **Coke Relationship:** From an outside perspective, it seems like your relationship with Coke is in a strong place today vs some stresses at various points in the past. What's driven that, and what's the implication for your growth profile?
17. **China:** China has been a difficult market for Monster, but has recently exhibited much stronger growth. Can you discuss your historical performance, changes you've made and plans from here across key brands, as well as forward potential?
18. **Supply Chain and Scale Efficiency:** As Monster has added manufacturing/sourcing capabilities over time (Bang Arizona facility, EMEA flavor site, Irish juice plant), what long-term cost and margin synergies are expected? How does greater vertical integration reshape your gross margin structure and mitigate volatility from third-party bottling and aluminum exposure?

Oatly

OTLY Question Bank

Short-Term Questions:

1. **FY26 Topline Growth:** Following the increase in FY26 constant-currency revenue guidance to 8-10% from 3-5%, can you discuss the key drivers supporting confidence in the outlook across volume, price/mix, innovation and distribution? How should investors think about the expected 2H deceleration against tougher comparisons vs H1, and what might be the key upside variables?
2. **Europe & International Momentum:** In Q2, Europe & International accelerated to 18% constant-currency growth on 16.9% volume growth while lapping a strong prior-year comparison. What gives you confidence the current momentum can remain durable, and how much runway remains across established markets vs expansion markets, and in newer channels?
3. **North America Reacceleration:** North America delivered a second consecutive quarter of positive volume growth in Q2, with the go-forward foodservice portfolio growing 18% and retail share and distribution continuing to improve. What are the biggest incremental drivers for continued revenue acceleration going forward in food service and retail?
4. **Pricing / Revenue Growth Management:** With price/mix positive across each region in Q2, can you discuss how sustainable price increases could be going forward? How are you balancing Oatly's premium positioning, promotional activity and consumer affordability, and what are you seeing in terms of elasticity and competitive price gaps?
5. **Brand Investment:** With the growth playbook producing stronger-than-expected demand and Q2 representing the most concentrated period of reinvestment, where are you seeing the strongest returns and choosing to lean in further? How do you measure ROI by market and channel, and how should investors think about the balance between reinvestment and EBITDA flow-through?
6. **Gross Margin and EBITDA:** Gross margin expanded +140 bps yoy in Q2 despite inflation and Middle East-related cost pressure. Can you discuss the key drivers supporting further improvement in 2H, including volume absorption, productivity, mix and reinvestment phasing, and what could drive adjusted EBITDA above the low end of the $25-35M FY range?
7. **Free Cash Flow:** Q2 free cash flow was nearly breakeven and improved meaningfully year over year. Can you discuss the structural versus timing-related drivers of the improvement, expected inventory and capex requirements in 2H, and the remaining milestones to reach sustainable positive free cash flow in 2027 and beyond?
8. **Consumer and Category Trends:** Oatly is accelerating and gaining share in North America despite a still-soft plant-based retail category. What is driving the divergence between Oatly and the broader category?

9. **Retail Shelf Productivity:** You indicated that Oatly generates approximately 30% of US oatmilk category sales with roughly 22% of category TDPs. How are retailers responding to that productivity, and how much opportunity remains to gain facings and portfolio breadth within existing doors and expanding ACV, as well as gaining new store penetration?
10. **Customer Diversification and Partnerships:** With the headwind from the prior largest foodservice customer mostly complete and the go-forward portfolio growing strongly, how diversified is the customer base today? What is the pipeline for additional local or global partnerships, and how should their growth, margin and strategic profile compare with the legacy customer mix prior to the recent culling?
11. **Growth Playbook and Innovation:** Can you discuss early results from recent innovations (cold foam, flavored Barista, Matcha) and the broader shift from a dairy alternative to a full beverage company? How are these initiatives performing on trial, repeat, incrementality and margins, and what should investors expect next around fiber and gut health?

Long-Term Questions:

1. **LT Sales Growth:** With the growth playbook gaining traction across regions, can you break down a normalized LT revenue growth algorithm in category growth, vs Oatly share gains, and expectations by region?
2. **Household Penetration:** How large can oat beverage penetration ultimately become in the US and Europe, and what are the principal remaining barriers to conversion?
3. **Productivity and Corporate Costs:** Can you update us on the productivity pipeline for 2027 across procurement, manufacturing, logistics and overhead? What is the appropriate normalized cost base, and how much SG&A leverage can Oatly generate while continuing to fund brand investment and support higher volumes?
4. **Full Beverage Platform:** How large can beverage occasions beyond traditional oatmilk become over time, and which formats or adjacencies are most attractive? How do you balance a faster pace of innovation and local cultural relevance with supply-chain complexity and brand clarity?
5. **Europe & International:** What is the LT growth and margin opportunity across established and expansion markets in Europe? How should investors think about the investment, distribution and organizational requirements to bring newer markets to critical mass?
6. **North America:** Can you discuss the LT opportunity in NA across retail, foodservice, club and mass, and how the stronger and more diversified customer base changes the region's growth and margin potential?
7. **Foodservice vs Retail:** What is the optimal LT balance between foodservice and retail, and how do the channel economics differ? How important is foodservice trial in recruiting consumers and driving subsequent retail adoption?
8. **Brand and Competitive Positioning:** How do you build on Oatly's recent

share gains and defend the brand's premium pricing against dairy, other plant-based beverages, private label and functional or protein-focused alternatives? What are the most durable elements of Oatly's competitive advantage?

9. **Margins and Supply Chain:** Can you discuss LT gross-margin potential and the relative contributions from utilization, procurement, mix, pricing, portfolio simplification and the leaner asset-light supply-chain model? How much additional productivity runway remains after the progress achieved over the last several years?
10. **LT EBITDA and Reinvestment:** What is a reasonable LT adjusted EBITDA margin and the bridge from current levels? Can you discuss regional expectations, particularly with significant profitability already achieved in Europe vs the opportunity with lower margins in North America, and the need to continue investing behind growth?
11. **Free Cash Flow and Capital Structure:** What are the key milestones to reach sustainable positive free cash flow, and how much improvement can come from the P&L, working capital and lower capital intensity? Once positive free cash flow is established, how would you prioritize debt reduction versus further growth investment?

PepsiCo

PEP Question Bank

Short-Term Questions:

1. **Expected Sequential OSG Acceleration:** Please discuss drivers of your expected acceleration in corporate OSG in 2H26 at the midpoint of your 2-4% guidance for FY26 (implied after 2.4% H1 growth), including innovation, price investments at FLNA/PFNA, shelf space gains, M&A contribution as it moves into OSG, and a payback from increased advertising spending (albeit after a 13% cutback in ad spend in 2025). What drives your confidence in an inflection in your North America and particularly PFNA (FLNA) trends? What are your expectations for PBNA for the balance of the year? How sustainable is the 1H strength in your international businesses?
2. **FLNA (PFNA) Turnaround Plans:** With PFNA Q2 volume flat even as price/mix declined -2% yoy, please discuss what plans are in place to drive a further recovery in volume, and to what extent recent strategy tweaks (greater innovation, increased affordability focus with lower pricing, greater shelf space support, and ramping away-from-home focus) are working or need further refinement. Why has weakness in FLNA scanner dollar sales growth and value share continued in aggregate, and which pieces of the portfolio are performing better vs still in need of reinvigoration? By customer and channel, are price investments generating the expected volume response, and can you review FLNA trends by brand and channel? How are GLP-1s and broader health-and-wellness trends affecting the category?
3. **International Growth:** Please discuss your topline and profit drivers for your international business in FY26, and the sustainability of your 1H momentum for the balance of the year, with 2Q's +7% OSG marking PEP's 21st consecutive quarter of at least +MSD growth. Is international now the major piece of PepsiCo's growth algorithm? What have been the drivers behind share gains in international snacks, can that continue, and why have trends been different than in the US? Can you discuss performance by country/region, including in Canada with US boycotts, Mexico, Russia, China, the UK, and Brazil, your largest international markets? Where do you see per-capita consumption opportunities and portfolio white space across snacks and beverages in Latin America, Europe, and Asia Pacific longer term? With the substantial improvement in your international margins over the past few years, what are the drivers of continued margin expansion, and are there areas targeted for increased investment?
4. **Q4 EPS Risk:** FY26 guidance implies you would need to post 8% yoy EPS growth in Q4 just to hit the low end of FY guidance, above ~4% adjusted for FX in H1 (7% H1 growth with FX). Adjusting for FX and tax rate changes, PEP would need to post 12% "adjusted" y/y growth in Q4 to hit the low end of FY guidance, again well above 5% forecast for Q3 and ~4% in H1. This looks even more challenging when considering a tougher yoy comparison in Q4, with

implied two-yr avg (unadjusted) EPS growth of 11% in Q4, far above -1% in H1, and an assumed flat result in Q3. Why do you expect such a large EPS inflection in Q4, and could it portend difficulty in returning to your EPS growth algorithm in 2027?

5. **Pepsi Beverages North America (PBNA) Topline:** PBNA volume declined 2% yoy in Q2 even as temporary headwinds normalized after a 4% Q1 decline (including a ~-3.5% case-pack-water headwind). Summer scanner data show broad share pressure across CSDs, water, juice and tea despite better sports-drink trends. What is driving the pressure by brand and channel? On CSD share, why has Pepsi brands 2025 improvement moderated in 2026 and what is the plan to reinvigorate Mountain Dew amid increasing competition from energy drinks? How much opportunity do you see on zero-sugar and functional-hydration offerings driving broader PBNA stabilization? Can the Gatorade restage and Lower Sugar launch drive sustainable share recovery and what gives you confidence here?
6. **Acquisitions Moving to OSG:** Please help quantify the impact of past M&A moving into OSG, including Siete already in OSG, Poppi moving into OSG within Q3 and Alani expected to contribute in 2027. What are your assumptions for underlying growth for each of the three brands? With Poppi's distributor transition and Siete's ingredient disruption now largely resolved, how are underlying growth, distribution, velocities and profitability trending, and what should drive further acceleration? How should investors think about the margin implications of the Alani distribution model? What drove the slowdown in Poppi and Siete growth in scanner data toward the end of 2025/ early 2026?
7. **Global Consumer Environment and Price/Pack Architecture:** Please update us on consumer health across the US, developed international and emerging markets following the Iran conflict, particularly among lower-income consumers and in gas and convenience in the US, where higher fuel prices have reduced purchase conversion. Are you seeing sequential changes by income cohort, channel or geography, and what incremental risk do energy prices or availability create? How are you refining pricing, promotion, pack architecture and innovation across occasions, and what are you seeing in elasticity and returns? What broader actions are helping mitigate macro pressure?
8. **Pricing and Competitive Environment:** Please discuss the pricing and competitive environment in your key categories and geographies, both in snacks and beverages. How have your pricing discussions with retailers in the US, Western Europe, and other key markets evolved over the past few quarters? How have elasticities trended following your latest tariff-driven US CSD price increase?
9. **North America Margin Recovery:** North America operating margin contracted in Q2 because of PFNA affordability investments and PBNA volume and channel mix. Can you discuss the margin cadence through H2 and into 2027 for PFNA and PBNA? Will there be a point (and when) when productivity, improved mix and volume leverage begin to more than offset growth investments?
10. **PBNA Margins:** You have a target to boost PBNA margins to the mid-teens %

level (from 11.7% in 2025). How would you rank order the following drivers of expected margin expansion, and are there any we are missing: (1) solid pricing with a rational industry environment and enhancements in RGM; (2) productivity post investment in supply-chain/digitization/G&A capabilities that can drive greater efficiency longer term; (3) leveraging A&M; (4) mix benefits; and (5) volume leverage (currently there is de-leverage as volumes are declining)? Can you discuss price increase magnitude post-tariffs and volume demand elasticity?

11. **Productivity and Gross Margins:** You expect record productivity savings in 2026 and indicated that more savings should flow in Q4 than Q3, while input-cost inflation is increasing in 2H. Can you discuss key puts and takes for GMs in H2, but also looking ahead to 2027, including pricing, commodities, productivity, and tariffs? Following substantially above trend productivity in FY25, what are the key drivers/areas of your expected record productivity savings for FY26? How much do you plan to drop to the bottom line vs reinvest?
12. **"One North America":** You've said that integration of your North America beverages and snacks business would be limited, which seemed scaled back from plans announced in mid-2025. Can you update us on the progress on the pilots and which initiatives are demonstrating the strongest returns, what investment and implementation risks remain, and when will you provide a more complete savings and rollout framework? Please discuss what makes an integrated model more attractive in certain markets and which business functions (e.g., warehousing, delivery) you have experimented with integrating in test markets and the level of savings. Is it right to think about this area as modest as opposed to a significant change?
13. **PBNA Bottler Refranchising:** You have similarly said that PBNA's operating model would be regional/local, with no one-size-fits-all solution, and played down the possibility of refranchising large parts of your North American bottling operations, at least near term. What are the key considerations both positive and negative in refranchising in general, and then in determining the optimal PBNA operating model in each region?
14. **Away From Home:** Please discuss the expected contribution to your business from strong away-from-home channel growth in 2026 following robust growth in 2025. AFH slowed in Q2, but you noted that was due to supply-chain and customer-execution issues and expect it to reaccelerate in Q3. What has been resolved, and in which sub-channels of AFH do you see the greatest opportunities for PEP's portfolio, and how does it differ across snacks and beverages? How are you adapting your away-from-home strategy for a more value-conscious/-seeking consumer?
15. **Commodities:** What is your current view on the level of inflation in your commodity basket for FY26? Please discuss your visibility on inflation and how much of your input cost exposure is already locked in for this year. With the rise in energy/commodities since the start of the Iran conflict, do you see residual pressure in FY27 as hedges roll off, and to what extent could you mitigate further inflation with pricing/productivity?
16. **A&M Reinvestment:** Please discuss plans to re-boost marketing investment in FY26 following an -8.5% reduction in A&M and -13% reduction in advertising

spending in FY25. What is an appropriate long-term level for PEP A&M as a % of sales and are you comfortable with your current share of voice in each segment? Why not raise marketing more given market share struggles?

17. **Protein:** Among your numerous protein-focused innovations (Doritos Protein, reformulated Muscle Milk, the new "Starbucks Coffee + Protein" line, and Propel), which are you most excited about? Do you expect to achieve your ambitions in protein organically, or might you need to augment your existing portfolio?
18. **SNAP/US Political Risk:** What are you seeing in terms of the initial impact of restrictions on the use of SNAP benefits for soft drink purchases in several states? How are PBNA and FLNA positioned with respect to potential changes such as ingredient restrictions, and in which areas do you have flexibility to adapt?
19. **AI/Technology:** Can you discuss any tangible benefits to your business from AI or next-gen technology, particularly in marketing and innovation, and/or overall productivity? Where do you think your company stands vs. peers on using AI? How much of a threat do you see from agentic AI longer term on premium branded products?
20. **Tariffs:** Can you outline the level of gross and net tariffs that you expect in FY26, and how it compares with FY25? How does it split between your PFNA and PBNA divisions? How much of a headwind are you expecting from tariffs on concentrate imports vs. incremental inflation in packaging (aluminum and the Midwest Premium) and ingredient costs? How much are you using price to mitigate tariffs, and is the ability to price different by geographic region?

Long-Term Questions:

1. **Long-Term Topline Algorithm:** Can you review the drivers of your +4-6% long-term topline growth algorithm and when you expect to sustainably deliver on it? What level of growth do you assume in North America and international, and where/why do you see a sequential acceleration vs recent trends? What level of long-term category growth do you assume in FLNA and PBNA, and what are your market share assumptions? Please discuss the sustainability of your MSD or above growth expectations for your international business longer term, in terms of both snacks vs beverages and developed vs emerging markets, and what level of growth you need in international to achieve MSD corporate OSG?
2. **Snacks Category Growth:** Why do you believe the salty snacks category in the US has slowed so much over the last few years, and do you expect category growth to reaccelerate or for softness to linger? Can you discuss key tenets of your plans to turn around snacks sales growth? What level of GLP-1 risk or health/wellness pressure in general do you see for your snacks portfolio? Can you discuss the pressure on salty snacks category growth from other snacks sub-categories with a fragmentation in consumer demand? Should we expect a broadening of your exposure to other snack categories outside of salty snacks, either organically or through M&A? Within the

category, can you discuss plans to turn around FLNA share, and how you are progressing so far, with US scanner data improvements limited to-date?

3. **GLP-1 Risk:** What level of potential risk do you see from broader adoption of GLP-1 medications (including oral form) on your snacks and beverages businesses? Can you discuss mitigating actions such as portfolio shifts and product reformulation that PEP can potentially take? Can you discuss broader health/wellness pressure and Pepsi strategies to mitigate the impact?
4. **PBNA Long-Term Share Trends:** Please discuss your initiatives in CSDs and sports drinks to improve PBNA's market share trends, which have been under pressure over the longer term. Please discuss your recent CSD share trends by brand, including for trademark Pepsi and Mountain Dew. How much impact have you seen on Mountain Dew from the increasing popularity of energy drinks over time? Are Gatorade low/no sugar variants enough to sustainably turn around LT market share deterioration?
5. **Energy Drink Strategy:** Can you please discuss your energy strategy in light of your expanded relationship with Celsius including taking on distribution of Alani Nu, the sale of Rockstar to Celsius, and the new captaincy role for Celsius? What are your long-term growth expectations for the energy category, and what overall market share level (including partner/distributed brands) is reasonable for the PEP/Celsius system?
6. **Long-Term Operating Margin Expansion:** Can you compare/contrast your operating margins by geographic segment in emerging markets vs. developed markets? Please provide some context for the ramp-up in emerging market margins over the next few years (linear, accelerated rate, or muted near term, etc.). Which part of your business and/or geography has the greatest opportunity to expand margins? Is strong recent international margin expansion expected to continue?
7. **Capital Allocation:** You increased the dividend 4% and plan $1B of share repurchases in 2026, similar to recent years. How do you expect your cash returns to evolve over the next several years? Please discuss your long-term CapEx and FCF conversion expectations. Can you discuss cash flow priorities, and how much of a focus M&A is after more activity in recent periods? Following the Siete Foods, Poppi, and Sabra acquisitions, do you still see portfolio gaps for M&A, or expect M&A contribution to moderate? What are your strategic and financial criteria for M&A from here, and which product category/geographic holes do you have left to fill?
8. **AI/Technology:** How are you thinking about the long-term impact of AI on different aspects of your business including manufacturing, warehousing, and logistics (e.g., your partnership with NVDA/Siemens, announced at CES 2026), marketing, and agentic commerce? Where do you think PEP stands vs. peers on adopting AI, and where do you see the greatest opportunities from both a cost/efficiency and revenue perspective, and is agentic AI a risk factor to premium-priced branded products?

Primo Brands

PRMB Question Bank

Short-Term Questions:

1. **FY26 Topline Drivers:** Please discuss drivers of your raised FY26 guidance of 2-4% net sales growth (vs 1-3% prior and initial guidance of 0-1%). What are your expectations for retail vs Direct Delivery? Can you discuss factors that could drive results to top or bottom end of the range?
2. **Direct Delivery:** Can you discuss the drivers of the sequential improvement in your Direct Delivery comparable sales from -5.4% in 3Q25 to -4.1% in 4Q25, -3.0% in 1Q26 and +0.4% in 2Q26? With OTIF (on-time in-full) back above 90%, what are the drivers of further improvement from here other than easy comparisons? Please discuss top-of-the-funnel / new customer recruitment trends. How are you thinking about pricing for FY27 given prior service issues but higher costs?
3. **Integration:** Please discuss which workstreams remain under your integration plan and when they should be complete. When do you expect to scale back the investment in people and routes that you made late last year to stabilize the business? Please discuss your delivery against your $300M run-rate synergy target for year-end FY26, the magnitude of reinvestment, and expected net synergies.
4. **Retail Channel:** Can you discuss your strong momentum in retail in 1H and sustainability for the balance of the year? Please discuss drivers including any execution changes you've made, as well as y/y comparisons. What are you seeing in terms of competitive dynamics as Coke and Pepsi have already de-emphasized case-pack water, but Niagara is looking for growth in the business?
5. **Commodity Costs and Pricing:** Can you help frame your direct (diesel) and indirect (resin) energy exposures, and the levers you have including hedges, incremental productivity, growth initiatives, and pricing to mitigate the energy cost surge since the start of the Iran conflict? How are you thinking about your cost pressure for FY27 as this year's hedges roll off, and which levers you do expect to lean on most to mitigate higher costs next year?
6. **Adjusted EBITDA:** Please discuss your visibility into your FY26 Adjusted EBITDA guidance of $1.465-1.515 billion. What are the key variables that can drive results to the upper/lower end of your range? What did you build into your guidance for energy prices for the balance of the year? How are you thinking about FY27 profit growth in light of higher costs as hedges roll off?
7. **Premium Brands:** Please discuss expectations for your premium brands Saratoga and Mountain Valley this year as new capacity has come online, as well as over the longer term. What are you seeing in terms of velocities as you add TDPs?

Long-Term Questions:

1. **LT Topline Growth:** How are you thinking about your LT topline growth profile once the Direct Delivery business fully recovers from the integration disruption? Is your prior 3-5% LT topline growth algorithm still achievable and how do you frame the potential for retail vs Direct Delivery, and price vs volume?
2. **LT Adjusted EBITDA Growth:** Please discuss potential drivers of margin expansion and Adjusted EBITDA growth post FY26. How much gross margin expansion do you expect to drive in a year of normal inflation, and how much operating leverage do you expect?
3. **Category Growth:** What are your assumptions for retail bottled water category growth and the growth of the direct delivery market? Please discuss expected gross and net customer additions, customer acquisition costs, and sales growth per existing customer.
4. **Pricing and RGM:** Please discuss the timeline for driving improved price/mix through revenue growth management, as you've said you are still very early in developing your RGM toolkit. What is your strategy behind the large price increases you've announced in single-serve, and how have retailers and consumers responded. With the service disruptions last year, when do you expect to be in a position to pursue price harmonization initiatives across your Direct Delivery business?
5. **Competitive Dynamics:** Please discuss competitive dynamics in retail with Coke and Pepsi having already de-emphasized case-pack water but Niagara looking to grow in the category. Do you expect greater pressure from private label over time? What are you expecting in terms of competitive dynamics with small operators in direct delivery?
6. **Revenue Synergies:** Please discuss potential revenue synergies from areas such as offering regional spring water brands on the legacy Primo exchange racks, and other areas.
7. **Cash Flow:** How are you thinking about FCF generation for the business vs your original $1B target for FY27? Which of the incremental headwinds in FY25-26 do you view as transitory vs likely to persist? Please discuss capital allocation priorities including deleveraging from ~3.5x to your 2.0-2.5x target, including return of cash to shareholders and potential M&A. What are your key strategic and financial criteria for M&A?

The Vita Coco Company

COCO Question Bank

Short-Term Questions:

1. **Topline:** Please discuss drivers of your 30-32% updated topline growth guidance for FY26 including high teens to 20% growth in branded, strong growth in private label, and the Copra acquisition. While your branded growth assumption increased from mid to high teens previously, didn't your overall organic growth expectations increase only modestly? What are your expectations for volume growth vs. pricing and mix, and US category growth and your branded share? What are your expectations for international growth for the balance of the year?
2. **Gross Margins:** Please discuss drivers of your ~40% GM guidance for FY26 which includes the 2Q tariff refund which should add ~200 bps for the year. Please discuss other drivers including lower tariffs, carry-over from last year's pricing, higher promotions, ocean freight, other inflation, and mix.
3. **Pricing and Promotional Activity:** On the 4Q call you discussed expectations for +LSD net pricing in FY26, including promotional investments, with 2H pricing potentially negative. With the rise in energy and commodities since the Iran conflict, how have your pricing expectations or promotional plans changed? What are you seeing in terms of competitor pricing in the marketplace in both branded and private label?
4. **Walmart Distribution Recovery:** How has your growth at Walmart been trending in recent months vs the 500-600 bps contribution to your growth in scanner data earlier this year? What are your expectations for branded growth at Walmart as they introduce private label (which you are manufacturing) and you cycle last year's distribution recovery in late November? Please discuss long-term benefits from being in the juice aisle, and potential for incremental shelf space from here.
5. **Private Label:** What are your expectations for private label growth in 2026, including the new mass customer and win-backs of regions at a large club retailer lost in 2025?
6. **EBITDA Growth:** Please discuss drivers of your guidance for ~60% Adjusted EBITDA growth (at the midpoint) in FY26, including the tariff refund, Copra acquisition, carry-over pricing, increased promotions, lower tariffs, ocean freight, and other items.
7. **Freight:** Please discuss your outlook for ocean freight for the balance of FY26 and FY27 in light of the rise in ocean freight rates over the past several months. To what extent do your contracts protect you from fuel and/or demand surcharges? How much of a headwind are you expecting from tighter domestic trucking markets?
8. **Copra Acquisition:** Please discuss integration plans for Copra, including plans to double Copra's extraction output and improve efficiency. Over what time frame, and under what growth assumptions, do you expect Copra to be

accretive to COCO's overall Adjusted EBITDA margins?

Long-Term Questions:

1. **Category Growth:** What are your strategies for driving coconut water category growth over the medium term? How large can the category become over time in the US given demographic and health & wellness tailwinds, but some potential limit as the taste isn't universal?
2. **Competitive Dynamics:** Please discuss competitive dynamics in the coconut water category including private label growth, branded competition, and strong growth for Harmless Harvest at a much higher price point.
3. **Ocean Freight:** What are your expectations for ocean freight over the mid-term with continued geopolitical volatility, but increased container ship capacity?
4. **Supply Chain / Inventories:** What are you doing from a supply chain and inventory perspective to mitigate potential supply disruptions and manage demand going forward? Please discuss your expanded partner supply network to meet growing demand.
5. **Private Label:** Please discuss your LT private label strategy, and your ability to convert new PL customer wins to increased distribution for your branded portfolio.
6. **International:** Please discuss your international expansion plans, growth potential within your existing markets of the UK and Germany, and from new markets? Which new or potential markets look most promising and why? Please discuss your investment levels as you enter new markets, and your strategies for building the category and brand.
7. **Copra Acquisition:** Please discuss the long-term strategic rationale for the Copra acquisition. Where do you see the most potential among growing the existing private label business, expanding the Copra brand, and potentially expanding the Vita Coco brand into the super-premium chilled segment?
8. **M&A:** Please discuss your appetite for further M&A post the Copra acquisition. Are there other segments of the coconut water category where you don't currently compete but find attractive and could potentially be filled inorganically? Would you still consider M&A in other categories, and what are your strategic and financial criteria for potential transactions?

Zevia

ZVIA Question Bank

Short-Term Questions:

1. **New CEO and Strategic Plan:** Can you discuss key strategy changes and priorities under new CEO Alexandre Ruberti? When do you expect to share a fully updated strategic plan, what milestones should investors track, and could it require incremental investment or organizational changes?
2. **Singles and Go-to-Market:** Can you discuss the key assumptions behind the roughly $80M singles revenue opportunity you have cited and how much could realistically be captured over time? What changes are ahead of the planned early-2027 rollout to capture the opportunity, and what level of investment is required?
3. **Distribution and In-Store Execution:** You noted Zevia needs to do a better job activating the brand in-store. Can you discuss the largest gaps today in shelf position, assortment, displays and merchandising, and the biggest near-term opportunities across mass, club, value, convenience and foodservice?
4. **Promotion Ramp-Up:** Can you discuss promotional spending levels in the industry, and whether that might pose risk to your profitability and market share, particularly given promotion has been picking back up?
5. **Packaging and Innovation:** Can you review rollout progress for the new packaging, enhanced taste and new flavors, and when you will have enough data to evaluate results? What are the early reads on velocity, incrementality, repeat and any halo to legacy products?
6. **Profitability:** Can you discuss key puts and takes behind the expected decline in Q3 gross margin to approximately 46% and adjusted EBITDA loss of $3-3.5M, including aluminum, fuel, promotion, channel mix and marketing pressure? How much should dissipate in Q4, and what visibility do you have on the additional $3-5M of savings beginning in 1Q27? Is there still room to take additional price after the +MSD% pricing that you passed through in Q1?
7. **Weaker Macros/Consumer Spending:** Can you discuss any impact so far to your business from weaker macros, including weaker consumer spending, and if you have seen any sequential changes recently? Is trade-down an opportunity for you to gain share?
8. **Cardi B Campaign Funnel Conversion:** The Refreshingly Real campaign generated ~29.5M social video views, 1.7M engagements, and 1.8B PR impressions, which clearly seems like a top-of-funnel success. What are you seeing further down the funnel (web traffic, trial, repeat purchase, velocity) at this early stage? You mentioned a new signature Cardi B product launching in January 2027, can you discuss expectations here?
9. **Modern Soda Category and Functional/Probiotic Slowdown:** You noted some functional/probiotic modern soda entrants have slowed while Zevia has held share steady. Is this a share-shift opportunity for Zevia specifically, or a read-through that the broader modern soda/better-for-you soda category

itself is decelerating? How does this inform your own household penetration and share-gain assumptions for 2H26 and into 2027?

Long-Term Questions:

1. **LT Sales Growth:** Can you break down key LT sales growth drivers between core multipacks, singles, existing-door velocity, new distribution, e-commerce, and any other drivers of LT growth? What sustainable growth algorithm should investors expect under the new strategic plan?
2. **Household Penetration:** Can you discuss how you plan to increase household penetration over time, and what key factors you will use to accelerate your progress vs. your historical pace? What is your LT target and which beverages do you typically source share from when you are able to drive greater penetration? How much has the incremental distribution from Walmart and expanded shelf space contributed in driving household penetration?
3. **Margins:** Can you discuss key gross margin drivers over time, including productivity, cost pressures, pricing, promotion, scale and channel mix? How should singles margins compare with multipacks? With marketing up in 2025, and significant spend planned for 2026, what do you think is the right level of ad spend over time vs where you expect to end up in 2026?
4. **Distribution Expansion:** Can you discuss your opportunity to expand distribution in existing brick-and-mortar channels, new retailers, as well as new channels such as food service, and gas and convenience? What are your selling points in arguing for expanded shelf space at existing customers and/or new customers, and can you discuss your velocity vs. larger brands in the industry? How incremental are new accounts within existing channel distribution to sales?
5. **LT EBITDA Margins:** Why are you confident you can boost EBITDA margins to the mid-teens level over time considering losses in recent quarters, what are the key drivers, and what level of visibility do you have behind those drivers?
6. **Category Growth and Competitive Risk:** How large can the modern and zero-calorie soda categories become, and specifically stevia-based products? How much competitive risk do you see from artificial- and naturally sweetened products, functional soda entrants and larger beverage companies?
7. **International Expansion:** Following the Walmart Canada rollout, what are the next international priorities and what gating factors must be met before further expansion? Would significant upfront investment be required, and what is the margin potential?
8. **E-commerce:** Can you discuss your strategy to drive e-commerce growth and penetration versus brick-and-mortar? How does the margin structure compare, and what are the key opportunities across smaller packs, variety packs and subscriptions?
9. **Demographics:** Can you discuss your demographic exposure and how you take advantage of your skew to younger consumers, larger families, and higher-income households?
10. **Capital Allocation:** As Zevia approaches cash-flow and EBITDA breakeven,

what is the LT capital-allocation philosophy? How would you prioritize organic investment, partnerships or M&A, and potential return of capital to shareholders?

Altria

MO Question Bank

Short-Term Questions:

1. **2026 EPS Drivers:** What are the key puts and takes for your FY26 guidance of 3.5-5.5% EPS growth? What are your assumptions for the rate of US cigarette industry declines, MO's market share, and negative mix, vs tailwinds from pricing, the double duty drawback, cost savings, growth in modern oral, and share buybacks?
2. **Double Duty Drawback:** Please discuss expected savings from the double duty drawback as you ramp up import/export activity in 2H and further in 2027. How are you thinking about cadence of drawback refunds in 2H following the lower than expected refunds in 2Q due to timing? What are the limiting factors for how much of your US cigarette volumes can benefit from the drawback in FY26?
3. **PMI Partnership:** How are you thinking about the cadence and magnitude of the benefits in 2027 from the cross manufacturing partnership with Philip Morris International? Can you help us frame the scale of the PMI partnership vs your existing partnerships with KT&G and others? Do you need to make additional up-front investments in import/export capabilities for the PMI partnership, or do you have the infrastructure in place at this point?
4. **Cigarette Category Volumes:** What are your expectations for the rate of US cigarette category volume declines in 2H and 2027? Please discuss the factors that have driven the moderation in the rate of decline over the past year, and whether they should be sustainable going forward. What are you assuming for cross-category headwinds with the maturation in the flavored e-vapor category, increased enforcement against illicit imports, and the new FDA enforcement guidance around e-vapor products?
5. **Altria Market Share Trends:** How are you thinking about Altria's cigarette market share trends going forward given the ongoing consumer shift to the discount segment, and as you lap the Basic expansion? Please discuss your strategy with Basic, and how much further distribution potential you see for the brand, as well as interaction with Marlboro. What levers can you control such as RGM to drive improved market share performance for Marlboro?
6. **Cigarette Pricing:** How are you thinking about the magnitude and cadence of price increases this year and going forward? Are you comfortable with current price gaps for Marlboro, and how are you using RGM to better manage price gaps vs discount/deep discount competition?
7. **Discount/Deep Discount Growth:** Please discuss growth in the discount/deep discount segment of the category and the impact on your business and strategy. After expanding your *Basic* price reset to ~35,000 stores from ~30,000 this year, do you expect to further expand your reset store base? How much of a headwind has Basic growth been to MO's overall Smokable price/mix (while adding incremental volumes)?

8. **Cowboy Cut:** Please discuss initial performance of Marlboro Cowboy Cut. While pricing varies by region/channel/store, what is the range of the typical discount vs Marlboro mainline? What are you seeing in terms of incrementality for Cowboy Cut vs interaction with Marlboro mainline? What are you doing to minimize risk to overall Marlboro brand equity?
9. **Modern Oral:** Please discuss your expectations for nicotine pouch category growth and *on!/on! PLUS* market share trends. How has *on! PLUS* performed since you launched it nationally? How is *on! PLUS* differentiated from other nicotine pouch brands and how sustainable are these points of difference in light of increased competition following the FDA's updated enforcement guidance? Please discuss your other recent and upcoming flavor/strength innovation across the *on!/on! PLUS* portfolio.
10. **E-Vapor Strategy:** Please discuss your e-vapor plans in light of the new FDA guidance. Please discuss status of your revamped NJOY ACE, including your confidence that it works around the prior issues with the three competitor patents. Can you discuss your considerations for relaunching ACE and willingness to invest in the category/brand amid some improvement in the closed/pod-based e-vapor category, but continued competition from illicit disposables.
11. **Taxation and Regulation:** Please discuss any announced or proposed state excise tax increases, including potential state excises on nicotine pouches. Are there any new regulations or policy proposals (e.g., flavor bans, etc.) which could impact your business?

Long-Term Questions:

1. **Sustainability of Algorithm:** Please discuss your confidence in the sustainability of your +MSD% EPS and dividend per share growth algorithm through 2028. Can you discuss drivers including industry volume declines and MO market share, mix with your expansion in discount, pricing, the double duty drawback, productivity, and reinvestment?
2. **Double Duty Drawback:** How are you thinking about potential incremental benefits from the double duty drawback beyond FY26-27, with shipments under the PMI partnership expected to begin in early 2027? What are the limiting factors for how much of your US cigarette volumes can benefit from the drawback longer term, and how low could your FET per pack go?
3. **US Nicotine Market:** What are your expectations for growth of US total nicotine volumes (equivalent units) and value going forward, and for the various segments including cigarettes, e-vapor, traditional oral, modern oral, and heat-not-burn?
4. **Demographic Headwinds to Cigarettes:** How are you thinking about demographic headwinds for your cigarette brands, given that cigarette consumers skew older? Where do you expect industry volumes and profit to be in 5, 10, and 20 years?
5. **Reduced Risk Product Strategy:** Please discuss your RRP strategy in light of NJOY ACE still being off the market, and *on!/on! PLUS* showing solid

momentum but still a small part of your mix. With FDA authorization for Ploom (from your JV with Japan Tobacco) likely several years away, do you need another RRP offering?

6. **IQOS ILUMA Risk:** What are your expectations for the heat-not-burn category in the US over time, and how much risk do you see to cigarette volumes from PM's US launch of IQOS ILUMA?
7. **Optimize and Accelerate Program:** Please discuss the key elements of your Optimize and Accelerate initiative, and cadence of the $600M of cost savings you expect through year-end 2029. Can you discuss in which areas you are reinvesting or plan to reinvest the savings?
8. **Regulation and Policy:** How are you thinking about potential LT risks from regulation, taxation, and public policy? What changes with respect to the tobacco regulatory/policy framework have you seen from Washington recently, and what areas appear to be priorities going forward?
9. **Capital Allocation:** Please discuss your capital-allocation priorities, including dividend growth and share buybacks. Please discuss your appetite for M&A to bolster your reduced-risk product portfolio, and if you see attractive products, brands, or technologies on the market.
10. **ABI Stake:** You've repeatedly called your ~8% stake in ABI a financial (as opposed to strategic) investment, with a goal of maximizing value for MO shareholders over time. Please discuss your considerations for when you would potentially monetize the stake, and possible use of proceeds.

Philip Morris International

PM Question Bank

Short-Term Questions:

1. **2026 Outlook:** Please discuss drivers of your FY26 guidance for 5-7% OSG and 7-9% organic operating income growth, both slightly below your LT algorithm. Please elaborate on expectations for your new segments: International Smoke-Free, International Combustibles, and US. With 1H OSG of +5.3% and organic OI growth of 6.1%, what are the drivers of acceleration across the business for the balance of the year? Please discuss the rationale for your planned step-up in 2H investment in the US behind Zyn and IQOS ILUMA.
2. **International IQOS:** Please discuss your expectations for IQOS HTU IMS volume growth in 2026 by key market. What did you see in terms of elasticity to your excise tax driven price increase in Japan, and what are your expectations in terms of pricing/elasticity around the October price increase? What are you seeing in terms of competitive intensity in Japan? Please elaborate on IQOS trends across key European markets, and lead cities outside of Japan/Europe.
3. **US Zyn:** Please discuss your expectations for Zyn volume growth and pricing this year, including your promotional levels. Are you still targeting maintaining volume share over time, and what are you seeing in terms of promotional activity from BATS with Velo Plus and from smaller players? Please discuss initial performance for Zyn Ultra, your expanded flavor portfolio, and impact on the overall Zyn business. What are you seeing in terms of category growth amid a wave of new product introductions from many players following the new FDA enforcement guidance?
4. **US IQOS:** Please discuss your decision to step-up your investment in IQOS ILUMA in the US and whether it reflects increased confidence that the FDA is moving closer to marketing authorization. What gives you confidence that heat-not-burn can take significant share given the large e-vapor category in the US? What have been the learnings from your test of IQOS 3.0 in test markets, and are there any learnings from Altria's prior experience with IQOS in the US?
5. **Combustibles:** Please discuss expectations for your combustibles volumes and pricing in FY26. What are your assumptions for Mexico and India, where you said you'd need ~20% and ~40% pricing to offset excise tax increases at the start of 2026? Please discuss your expectations for combustibles OI growth given these headwinds and your ongoing efficiency initiatives.
6. **Taxation:** Please discuss any significant excise tax increases or proposed tax increases, including the Japanese plan to raise excise rates on heated tobacco in 2026 to equalize taxation with combustibles, and then to raise taxes on both HnB and combustibles in 2027-29. Are there any new proposed regulatory changes such as flavor bans for cigarettes or heated tobacco in any

of your major markets? What are you seeing in terms of US state tax increases or new state taxes on nicotine pouches?

Long-Term Questions:

1. **LT Algorithm:** What gave you confidence to extend your 6-8% OSG, 8-10% OI, and 9-11% FX-N EPS growth algorithm through FY28? Following the robust growth over the past several years, do you see less low-hanging fruit and tougher comparisons over the next several years? What are your broad expectations for international smoke-free, international combustibles, and US growth through FY28? Does your algorithm assume that new markets open up for your smoke-free products including IQOS ILUMA launch in the US, or can you achieve your targets with your existing market footprint? Should profit growth accelerate as you leverage prior commercial investments in IQOS and Zyn, and with the higher GP/OP/unit from smoke-free?
2. **International IQOS:** How are you thinking about long-term growth for IQOS in established markets such as Japan and Europe, and about the ability to enter new markets LT where IQOS is currently not permitted? Do you see a ceiling for HnB share of tobacco in any of your key markets? What are your expectations for competition within HnB in your key markets?
3. **US IQOS:** Please discuss your confidence in IQOS achieving 10% share (of cigarettes+HTUs) in the US five years from launch. How do you see the US nicotine market evolving by category (cigarettes, e-vapor, HnB, oral)? Does the presence of the large, established (and mostly illicit) e-vapor category in the US impact your thinking about the ultimate potential for IQOS? Please discuss similarities and differences in terms of tobacco preferences and government policies between the US and your higher share and lower share IQOS markets?
4. **US Zyn:** Please discuss LT growth drivers for Zyn in the US including modern oral category growth, market share declines amid new competition, portfolio expansion in the US with the launch of Zyn Ultra and lower-strength products, and velocity growth. How large can the modern oral category get relative to total oral tobacco and total nicotine? How do you see Zyn consumer demographics evolving as the category continues to grow?
5. **International Zyn:** Please discuss the long-term potential for Zyn outside of the US and Scandinavia. How has Zyn performed in markets where you relaunched the product since the Swedish Match acquisition? Which other markets look most promising and why? Please discuss your willingness to invest to capture international growth opportunities for Zyn.
6. **Combustibles:** How do you expect your international cigarette markets to evolve as IQOS continues to scale? What are your assumptions around long-term pricing power in combustibles?
7. **Capital Allocation:** Please discuss your capital-allocation priorities, including dividend growth and share buybacks. While guidance assumes no share buybacks in 2026, are buybacks possible this year as you should have line-of-sight to returning to your ~2x leverage target?

Church & Dwight

CHD Question Bank

Short-Term Questions:

1. **2Q26 OSG Performance:** Please discuss the underlying drivers of 2Q26's robust +5.8% OSG by key brands. Specifically, can you discuss TheraBreath's recent momentum, and visibility into go-forward sustainability of the strength we've seen for TheraBreath and across your portfolio? Was 2Q's OSG impacted by any de-stocking or other timing-related factors, or is +5.8% OSG representative of the current underlying growth rate of the business? Given Q3 guidance for 3% OSG, how do you think about the building blocks of OSG in H2, and what does that portend for 2027?
2. **FY26 Topline Visibility:** Can you discuss your level of visibility into OSG for H2, given a competitive HPC pricing environment and subdued consumer sentiment? Should we continue to expect forward OSG to be volume-driven, with muted pricing contribution? Do you expect growth across your categories to sustain in the ~3% range, and what are you seeing in the consumer environment? Can you update us on the key pillars supporting your OSG guidance, including key brands, innovation contribution, distribution gains, international growth, and Touchland OSG contribution as it cycles its August close? What is your level of visibility into continued share gains, and what are the drivers and magnitude of gains?
3. **TheraBreath:** Can you provide a 'state of the union' for the TheraBreath brand at this point, following strong +22%/+33% yoy growth in 1Q/2Q US Scanner data? Please discuss plans for the broader TheraBreath portfolio at this stage, plans for distribution and/or geographic expansion, as well as the competitive environment. Do you expect the robust levels of growth we've seen to sustain? Why or why not? How is the toothpaste launch proceeding vs plan?
4. **Touchland:** Can you provide an update on Touchland's recent performance, given the brand's slowdown in tracked channels? What is your strategy to drive higher household penetration rate for the brand over time and how does channel/retailer expansion play into that? Can you detail the competitive environment the brand is facing? Please frame Touchland's FY26 OSG contribution in H2.
5. **Miss Mouth's Acquisition:** Please provide an update on longer-term plans for the Miss Mouth's acquisition, and how future growth trajectory could compare vs recent trend. What is the brand's channel/retailer/geographic exposure today, and help us frame ultimate potential size for the brand under CHD's infrastructure? What are your plans for distribution expansion, and is product expansion into your existing brands (laundry/etc) likely?
6. **FY26 Gross Margin Expansion:** You raised your gross margin guidance to +100-120 bps yoy (previously +100 bps yoy) margin expansion for FY26 post Q2, implying over +100 bps of gross margin expansion in 2H. Can you unpack the drivers behind this guidance raise including topline leverage, productivity,

mix, and cost inputs (resin, transportation, etc.), given the level of expansion is impressive in a higher cost environment. Can you detail tools you have to offset incremental commodity costs, and the level of visibility you have into these costs, particularly as the Iran conflict continues and supply chains remain disrupted? Please discuss gross margin tailwinds from Touchland/Miss Mouth, as well as the phasing of realized synergies over time.

7. **Incremental Commodity Costs:** You assume incremental post-Iran commodity headwinds of ~$30M (~1% of COGS). Can you walk through why your exposure is structurally lower than peers in the ~2-3% range, perhaps driven by hedging (~60% hedged), US-centric costs, and use of third-party partners, or other factors? How much of the relative benefit is structural vs timing-related? With the rise in energy/commodities since the start of the Iran conflict, do you see residual pressure in FY27 as hedges roll off, and to what extent could you mitigate further inflation with pricing/productivity?
8. **Distribution Gains:** Can you frame 2Q's distribution gains and contribution to OSG, as well as expectations for H2, and plans for 2027?
9. **FY26 Marketing Reinvestment:** Your guidance calls for marketing as a % of sales of 'at or above 11%' in FY26, which was tweaked upward from "approximately 11%" prior. Marketing spend has been closer to ~11.5% in FY24-25; is it reasonable to assume LT levels will be closer to this 11% level and you are comfortable with category share of voice?
10. **Innovation:** Please discuss your innovation slate for FY26 across Arm & Hammer (both laundry and litter), TheraBreath, Hero, and OxiClean, and other large areas of focus. Are you expanding distribution/shelf space with innovation? What is your expected cadence of innovation this year and do you plan to stagger innovation launches? What gives you confidence in your upcoming innovation's ability to contribute 50% of OSG in FY26? Can you discuss plans and OSG contribution from innovation in 2027?
11. **FY26 EPS Growth:** Can you discuss the greatest risk/upside factors at this point in achieving your FY26 EPS guidance and if you are focused on reinvesting upside or flowing it to the bottom line?
12. **OSG Contribution from Hero/TheraBreath:** Can you discuss the level of OSG contribution you expect from Hero and TheraBreath in 2026, including subcategory growth, potential brand share gains, and remaining TDP expansion opportunity after recent large increases? How much visibility do you have that outsized growth can continue? With strong historical performance, what are you seeing from competitors also targeting these high-growth subcategories?
13. **Laundry:** In laundry, why has CHD been able to gain market share over time, how sustainable are those gains, and what is the level of current promotional environment given share gains have dropped off more recently? Can you detail the competitive landscape, and how big of a threat Tide's laundry liquid upgrade and, from a longer-term sense, Tide Evo, might be to CHD's market share? How does the current promotional intensity compare with past cycles, and how much risk do you see from higher promotion?
14. **AI/Technology:** Can you discuss any tangible benefits from AI or next-gen technology, particularly in marketing, innovation, or overall productivity? Where do you think CHD stands vs peers on AI adoption?

15. **International Segment Growth:** Longer term, how large could the international opportunity be in terms of CHD's overall sales mix vs today? Which categories and brands have the most expansion opportunity internationally? Can you discuss international opportunities for Hero and TheraBreath specifically? On margins, what steps can you take to close the margin gap between the domestic and international businesses?
16. **Promotional Environment:** Please discuss the promotional environment across your business, including laundry and cat litter in particular vs what you expected in FY26? Does this pose some risk to market share or that you will need to increase spend going forward?
17. **E-commerce:** With e-commerce now at 24% of total consumer mix, how is e-commerce growth pacing relative to the rest of the business, and what are your strategies to drive continued growth and share gains online? How does your e-commerce market share compare to brick-and-mortar? Please also discuss your e-commerce margin differentials vs brick-and-mortar and whether you expect them to narrow over time.
18. **Specialty Segment Growth:** Please discuss growth potential in the specialty business; across animal nutrition, specialty chemicals, and commercial/ professional. Where do you see the most growth opportunity ST in 2026, and what are reasonable LT OSG expectations for the division?

Longer-Term Questions:

1. **CEO Change:** How has the CEO change to Rick Dierker 18 months ago impacted your strategy and what tweaks are planned under his leadership? You have discussed focusing on international growth and expansion opportunities, larger innovation opportunities, and reinvigorating laggard brands within CHD's broad portfolio; how large is the opportunity in these areas and can you detail plans and progress so far?
2. **Distribution Gains:** You've experienced consistent distribution gains across your portfolio in recent years, with recent wins in 1H. Do you expect this to continue in 2027 and beyond? Can you break this down by subcategory, and brands?
3. **Gross Margin:** Please detail the key drivers underpinning your target of +60 bps of annual gross margin expansion (Evergreen target) going forward. Should we view this as a 'floor' for gross margin expansion, considering FY26's current guidance? Should we temper expectations for forward gross margin expansion for 2027 in light of higher costs post Iran? Can you break down contribution from pricing vs costs, mix and productivity long-term beyond 2026?
4. **International Expansion:** Your international segment has delivered solid MSD-HSD organic sales growth consistently over time. Can you detail key growth opportunities by market and segment, particularly for Hero and TheraBreath? What's a guidepost for Hero, and TheraBreath international sales mix % potential over the next few years vs. today and your overall portfolio also? How big of a role will M&A play in international expansion?

5. **M&A Landscape and Capital Allocation:** Can you discuss your key capital allocation priorities in terms of share repurchases vs M&A and debt paydown? Following your recent Miss Mouth's acquisition, what is your appetite near-term for further M&A activity? Is there a building pipeline of deals in the current macro/CPG environment, and are you more focused on domestic or international acquisitions? At this point, are you prioritizing bolt-ons or are you open to larger transactions? Which product categories are you most focused on for acquisitions? Please discuss international opportunities and your strategy in broader Asia, and specifically the China and Japan markets? In the absence of acquisitions, what are your cash flow priorities?

Clorox

CLX Question Bank

Short-Term Questions:

1. **FY27 Guidance & Visibility**: FY27 adjusted EPS guidance of $5.70-6.00 implies only 3-8% growth despite cycling a ~$0.90 ERP headwind (worth ~16% to yoy EPS) and GOJO accretion. Can you bridge the various items embedded in guidance including higher incentive compensation, post-Iran-conflict commodity inflation (>$200M, assuming oil ~$90/bbl), and flat to slightly positive underlying OSG ex the ERP cycling? What level of category growth is embedded in your topline guide vs recent trend? With FQ1 underlying OSG guidance down-1-2%, why do you expect an acceleration post Q1? Is a recent pickup in US scanner data favorable relative to your expectations, or more driven by temporary promotional timing? Please discuss key risk/upside factors in your FY27 guidance, and key execution focus points planned in your outlook. High level, what does the weak EPS trajectory in FY27 ex the timing impacts signal about LT EPS growth prospects?
2. **FY27 Reinvestment**: FY27 guidance calls for total A&P spend of about 10% of net sales, down from roughly ~11% in FY25/26. Given continued share pressure in categories like cat litter and charcoal, can you reconcile the lower A&P with your turnaround priorities, and clarify how much of the decline as a % of sales is GOJO mix-driven? Why not spend more to turnaround share trends, and what are the key drivers of a share turnaround besides ad spend? What specific reinvestment actions and strategies are prioritized for FY27, and in what cadence? Is there risk a pending new CEO will decide to materially step up A&P spending?
3. **FY27 Commodity Costs**: FY27 gross margin guidance of ~42% implies a -30 bps decline vs FY26 reported results, with an estimated over $200 million cost pressures assuming oil at ~$90/bbl. Can you break down where the incremental cost pressure is concentrated between direct and indirect oil-linked costs (e.g., ocean freight, trucking, other logistics, supplier costs), and confirm the expectation that pressure is more pronounced in 1H, before moderating sequentially in 2H? You've noted productivity and pricing as respective primary/secondary offsets, with GMs improving in 2H. How much pricing capacity do you have in key categories considering the outsized promotional environment, and how realistic are price increases? To what extent are there other areas besides price you can use to offset cost pressures in a meaningful way?
4. **CEO Transition**: With the Board's search for Clorox's next CEO underway, can you provide any incremental updates on how the search is progressing? Please discuss prospects for an internal hire vs an external successor.
5. **GOJO Update:** Please give us an update on GOJO's integration and financial implications for FY27. With upside to expectations thus far (accretive to F4Q26 results vs dilutive expectations, FY27 EPS accretion vs neutrality

prior), can you detail results so far, what the integration roadmap/timeline looks like, and challenges/learnings you've gleaned from the business particularly as you look to expand Purell's presence into retail? Please comment on synergy realization/visibility, and if you see potential upside from the $50M+ run-rate cost synergies you have laid out.

6. **Strategy Changes:** Looking ahead to FY27, please discuss shifts in execution, reinvestment strategy, innovation, and/or operations internally to drive rebounding share and/or ultimately revitalize your categories. Considering sizeable US share loss over time, can you discuss your confidence in turning around market share trends going forward and how important a role reinvestment and innovation will play, particularly in the context of a difficult CPG environment? What strategies beyond reinvestment and innovation are needed to reinvigorate trends and what gives you confidence here as we look ahead to FY27, in light of FY26's softness?
7. **Cat Litter:** Why have you lost share in cat litter over time? You described Fresh Step as a multi-year rebuild and acknowledged the relaunch has progressed slower than expected, with shelf placement and SKU conversion challenges impacting velocities. What are the key drivers of improvement from here, how would you characterize the competitive environment today, and what specifically needs to improve operationally over the next 6-12 months to stabilize and ultimately rebuild share? Please also discuss the expected cadence of improvement.
8. **Glad:** Is there outsized risk of trade-down in Glad, particularly given the category's shift to the premium end in recent years? Can you update us on share post targeted RGM and price investments, alongside improved innovation execution, and if price increases given cost pressure is likely to stick, and if they could cause share pressure. What are you seeing from branded and PL competitors on pricing and promotion, and how sustainable are recent improvements?
9. **Grilling Category Softness**: How much long-term pressure is there on charcoal grilling vs other grilling, and how do you see Kingsford as positioned both within the charcoal subcategory, but also more broadly across grilling? After a weak FY26 season so far, can you update us on the end of the season, and plans for FY27? What is driving Kingsford market share losses in recent years and how do you plan to improve trends going forward? Can you update us on the category growth outlook, longer-term pressure points, and structural growth drivers in charcoal, particularly versus more cyclical pressure tied to consumer spending?
10. **Innovation:** Please discuss the impact from innovation you expect in FY27 vs FY26. On Clorox Pure, please discuss the total potential TAM you see and level of opportunity for the brand. What has the consumer response been thus far post launch, and can you frame the broader opportunity of the allergy mitigation space looking ahead (e.g. new/tangential products, etc.)?
11. **E-commerce:** Can you share details on e-commerce channel growth for CLX and market share trends in that channel? How do your share trends and margins online compare to brick-and-mortar? From a longer-term perspective, can you discuss your e-commerce strategy, positioning, and plans to drive share gains? How quickly should e-commerce scale as % of total sales?

12. **ERP Program:** Can you discuss the benefits associated with your ERP upgrade now that the program is complete? When should investors expect meaningful benefits to flow through operationally and financially?
13. **Professional Products:** Can you discuss the longer-term growth potential in Professional and key drivers of growth or areas of focus? Can you also discuss the margin structure of the business and opportunities to expand margins going forward?
14. **AI/Technology:** Can you discuss any tangible benefits from AI or next-gen technology, particularly in marketing, innovation, or productivity? Where do you think CLX stands vs. peers in using AI?

Longer-Term Questions:

1. **Long-Term CLX Topline Growth:** After several years of volatility, what is a reasonable expectation for forward OSG post FY27, considering expectations for FY27 underlying OSG of just flat to slightly positive? Do you think you need to update your 3-5% LT OSG target given recent category softness and CLX share losses? How do you think about the building blocks of 3-5% LT growth, and what would have to occur to return to that range?
2. **Cost Cutting, Digital, and ERP Spending:** When do you expect to realize benefits from your $560-580M digital transformation program? What level of return should investors expect on this digital spend? Can you detail expected benefits from your US ERP upgrade in terms of timing and magnitude? Are benefits primarily related to improved execution or discrete cost savings?
3. **Long-Term Cost Savings:** Beyond those programs, over the next few years, do you expect to continue generating a similar level of cost savings compared with recent years, given your already lean operating structure? In which areas will these savings come from?
4. **Gross Margin Outlook:** Longer term, what gross margin level do you think is achievable? What are the key drivers of potential GM expansion?
5. **Cash Flow Priorities:** Can you discuss your cash flow priorities in order of importance, and how that changes post GOJO? Conceptually, please discuss how you're thinking about portfolio complexion over time; are there specific categories you'd like to increase your presence within or are there categories that might not fit as well within your portfolio in today's environment? Please refresh us on your key acquisition criteria, and product categories or geographies of interest and potential portfolio fit.
6. **Ad Spend:** You guided to ad spend of 10% of sales in FY27, assuming over 11% of sales for the retail business. Is this the right level long-term, or is there a need to increase spending to reinvigorate topline growth?
7. **Long-Term Market Share:** Can you discuss why you believe you have lost market share over the long term? Taking a step back, can you update us on key KPIs such as household penetration, brand equity scores, and product superiority, both in terms of where you stand, any recent changes, and forward plans to improve these areas?
8. **International:** Can you highlight international topline growth opportunities

post the Argentina exit, and which geographies and product categories offer the most expansion potential?

Colgate

CL Question Bank

Short-Term Questions:

1. **2H OSG/EPS**: With YTD OSG at +2.6%, slightly less underlying cost inputs, and easier GM/OSG compares in 3Q, you raised FY EPS guidance to +MSD (from +LSD-MSD yoy prior) but held the +1-4% FY OSG range, implying flat sequential 2H OSG at the midpoint (~+2.5%). Within the unchanged FY OSG range, is it reasonable to expect continued improvement in OSG in H2 relative to H1, or is 2-3% OSG from H1 a more realistic run rate? Why or why not? Can you discuss your expectations for category growth vs CL market share, and underlying volume improvement vs recent pricing led growth? What is enabling solid FY26 EPS growth despite outsized cost pressure and what are key puts and takes to raised guidance?
2. **North America Turnaround**: NA was again a drag in 2Q, with shipments down ~3% on weak consumption and a retailer de-stock, as well as continued CL share loss. Can you assess weak YTD North America performance vs your own expectations coming into the year, how turnaround execution is tracking thus far and where you've been successful/unsuccessful? What are your plans to turnaround trends, when should we expect traction, and will this require reinvestment? Given outsized international growth vs weak NA trends, are you reconsidering cost or investment levels in NA and across regions?
3. **Emerging Markets Strength**: EMs led corporate OSG at +MSD% growth in 2Q, with India up +DD, Brazil up +HSD and Mexico up +SD. How durable are these growth levels, and can you provide an update on recent share trends, and consumption levels across key EM regions? Can you frame the complexion of OSG between price and volume for the BoY in EMs on an underlying basis?
4. **A&P Reinvestment**: Advertising has run near 14% of sales YTD, with a +10% yoy increase in 1Q and +15% increase yoy in 2Q. Please discuss how you're tracking returns on A&P considering recent increases in spend, specifically in the context of your omni-channel strategy. You've discussed AI-enabled advertising in the context of omni-channel demand generation, which in theory should drive more efficient ad spend. Are you seeing increased returns on AI-driven advertising efforts? Why or why not, how are you measuring this, and what does increased/decreased returns on ad spend mean for go-forward advertising spend?
5. **Pet Nutrition**: Hill's grew ex-PL OSG ~+4% in Q2, while private label was a -200 bps volume drag and ex-PL volume was roughly flat on a tough comparison (~+2%). Can you unpack underlying performance for your Pet business by segment and momentum you've seen recently relative to a struggling pet category? Please discuss the drivers of continued share gains in cat, wet and Small Paws and the strength in Therapeutic, as well as less robust trends in dry dog food. Please comment on the broader category's weakness and if you view it as more structural or temporary. What are the

most significant LT growth opportunities for Hill's and how does added capacity unlock growth potential?

6. **Q3 Sequential OSG:** In 1Q you posted a sequential OSG acceleration to +2.9% vs 4Q's +2.2%, with 2Q taking a sequential step back to +2.4%. With an expected reacceleration in 3Q, can you discuss the drivers behind 3Q's expected performance on an underlying basis, and if this may represent a more normalized pace going forward? Could we see further sequential improvement ahead as PL pet drags dissipates and NA recovers; why or why not? On 2Q pricing (+1.6%) specifically, please discuss the competitive environment you are seeing geographically, particularly in North America, and pricing trends across emerging markets.
7. **FY27 Margin Setup**: Looking ahead to 2027, please frame the setup around commodities/oil direct and indirect costs, FX impacts, and the level of reinvestment relative to recent historical levels. Can you conceptualize key gross margins drivers in 2027 after abnormal factors in 2026 (tariffs, tariff refunds, outsized cost pressure and offsetting pricing, etc.)?
8. **Volume Recovery vs Pricing:** Can you discuss the balance of volume growth by region, and how you expect that to evolve in 2H sequentially? How are you balancing pricing-led versus volume-led growth by region, particularly in North America where category demand remains soft? Will emerging markets pricing be a greater emphasis through the BoY given the cost environment? Can you characterize the pricing environment across key geographies, and touch on promotional levels in the US?
9. **Oral Care:** Please discuss the underlying drivers of Oral Care's YTD share momentum in Global Toothpaste and Toothbrushes (+20 bps, +60 bps, respectively). Do you expect continued Oral Care market share gains in 2H26, and with respect to your refocused approach towards reinvestment and ROI at the corporate level, where do you see the biggest areas of opportunity? Can you discuss regional performance, and how sustainable recent LA/ European share gains are, and what it will take to drive greater momentum in the US? Do your Oral Care reinvestment plans change at all given the need to offset incremental commodity costs?
10. **Western European Performance:** You have highlighted consistent share gains in Western Europe despite moderating category growth and pricing. What structural advantages are driving that performance, can it continue, and are there lessons applicable to other regions?
11. **Strategic Growth and Productivity Program (SGPP) Expansion:** Following expansion of the SGPP with estimated pre-tax charges to $350-$550M (up from $200-300M prior), for $200-300M in announced savings, can you detail the key drivers behind the implementation of SGPP, major program elements now given its expansion, and the expected pace of savings? How much incremental savings are visible in FY26 and can you frame its contribution to your raise in EPS growth guidance? How are these savings being balanced between commodity offsets, reinvestment for growth, and driving EPS growth?
12. **China & India**: China delivered +MSD OSG, a sequential improvement particularly vs a weak category, while Hawley & Hazel grew +LSD but remains a work in progress with plans flagged for the next 6-9 months. How would

you characterize your China turnaround success so far, and can you discuss key strategies that are gaining traction and forward plans? Can you update us on your brands online/offline repositioning and the shift to e-commerce and B2C platforms? In India, with OSG +DD yoy in 2Q, please discuss the drivers of recent growth and how you see performance playing out in 2H and your positioning LT.

13. **Innovation Cadence:** You have highlighted faster innovation cycles and more larger scale innovation in order to bolster innovation contribution. How are those process changes translating into measurable topline growth, and how does the FY26 innovation slate compare in scope and sales contribution to prior years? What level of innovation contribution do you expect to topline growth post FY26? Why has innovation success in the US disappointed so far and is there visibility that US innovation success will change going forward?
14. **E-Commerce and Omni-Channel:** You have increased your digital focus and efforts on expanding retailer partnerships. How has e-commerce share trended versus brick-and-mortar? What are the biggest action items in driving greater omni-channel demand and how do you define what success would look like?

Longer-Term Questions:

1. **2030 Strategy Plan and Execution:** Can you discuss the key differences between your 2025 and 2030 strategy plans, and key tenets and progress so far under your 2030 plans? Under your 2030 plan, what measurable outcomes define success over the next five years, and how are you aligning talent, data, and digital capabilities behind those goals?
2. **Long-Term OSG Framework:** What are the key building blocks as you look out longer term to return to your 3-5% OSG algorithm? What balance do you expect between pricing and volume/mix, emerging markets vs developed markets, and Hill's contribution within this framework?
3. **Market Share Trends:** Can you provide an update on recent CL market share trends? From a longer-term perspective, which markets offer the greatest opportunity for share gains and which have the most market share risk? Can momentum continue in LA/Europe on the positive side, and how do you turn the US on the negative side? How sustainable are recent oral care market share gains, and what are the key regional drivers? How much share opportunity is there in pet over time, and how is added capacity influencing share trends?
4. **Long-Term Emerging Markets Growth Opportunity:** Emerging markets represent 45% of sales mix. Can you detail your long-term growth potential in emerging markets in terms of per-capita consumption by product category and geography? Historically, CL has benefited from strong distribution and retail availability in emerging markets. Is e-commerce increasing competitive brand access for consumers? Can you drive sustained CL share gains in EMs and give us a report card on CL performance, particularly given strong performance at some peers (Unilever) recently?

5. **Long-Term Pricing Growth:** What level of sustainable pricing growth do you foresee over time, and how has that outlook changed in the current consumer environment? Can you discuss competitive dynamics in key regions and product categories, and whether price gaps are becoming an issue? How does a weaker dollar play into local pricing?
6. **Hill's Structural Outlook:** Post PL culling and additional capacity in recent years, what level of LT topline growth potential in Hill's is reasonable? How is incremental capacity enabling incremental growth, including expansion in wet dog/cat food, international markets, and small dogs?
7. **Capital Allocation:** How would you characterize your capital-allocation priorities? Could you foresee circumstances that would lead to portfolio pruning or divestitures? Are acquisitions a focus, and can you review your strategic and financial criteria? Are there categories outside of your current portfolio that are of interest? Do you need to more aggressively reconsider investment support in NA post recent topline softness and rationalize your cost base?
8. **SGPP & Structural Productivity:** You have described SGPP as both an enabler for organizational change and a driver of investment and bottom-line growth. How is it different from a standard cost-savings program? Can you detail the key drivers behind SGPP and how it will enable you to operate more efficiently and execute better?
9. **Funding-the-Growth (FTG):** FTG savings will continue alongside SGPP. Can you detail the FTG savings opportunity over time and the next major opportunities in automation, logistics, or procurement? How much FTG savings opportunity remains beyond 2026?
10. **Long-Term Margin and EPS Growth:** What are the key structural levers supporting long-term EPS growth above topline growth and what are the key drivers on this front looking ahead beyond FY26?
11. **AI and Advanced Analytics:** You pointed to deeper integration of AI and analytics across marketing, supply chain, and R&D. Where are you seeing the most quantifiable impact, and how do you scale those capabilities globally? Where do you stand vs competitors?

Coty

COTY Question Bank

Short-Term Questions:

1. **FY27 Outlook**: Can you characterize key drivers of OSG looking out to FY27, and then longer-term post FY27, including category growth, Consumer vs Prestige division trends, and sell-out vs sell-in? At what point do you think Coty share gains in each division might be realistic again, and when will retailer inventories be at appropriate levels? Why is FQ1 OSG expected to be so weak at -LSD-MSD%, and while acknowledging your lack of FY27 guidance, any conceptual thoughts around pace of recovery as we move through the year? Adj. EBITDA is targeted to be close to FY26's levels - can you discuss the drivers for the FY here relative to Q1's guided sharp decline of ~low-teens considering topline challenges, and incremental commodity costs?
2. **FY27 Gross Margins**: FY26 adjusted gross margin declined -185 bps, and you're guiding to another -50-100bps of 1Q27 decline yoy from COGS absorption on lower shipment volumes. Can you discuss key drivers of a return to potential gross margin expansion going forward?
3. **Consumer Beauty Turnaround**: Can you detail key drivers behind your Color the Future plans, what has been implemented so far, early success (or lack of), and when you expect more payoff? Can you detail payoff by brand? You cited data showing Sally Hansen's gap to category narrowing from 6 points to 1 point over the L52W vs the L4W, and CoverGirl moving from a -6% retail decline to slightly positive over the same time period; should we expect a similar magnitude of improvement in other key brands, including in Europe?
4. **Gucci Exit & Kering Transition Terms**: You finalized terms for an exit from Gucci, securing $400M in proceeds ($250M cash at signing, plus an additional $150M no later than 09/30/27), plus inventory proceeds. Given Gucci Beauty is a ~LDD percentage of total revenue with margins broadly ~in-line with the Prestige division, can you help quantify the net EBITDA drag in FY28 after any offsetting actions, and can you unpack how you plan to offset this drag between core portfolio improvements and incremental cost actions?
5. **Post-Gucci Restructuring Program**: You flagged a significant fixed-cost savings program addressing global go-to-market setup, manufacturing and distribution footprint, organizational delayering, and central corporate rightsizing, set to begin implementation in 2H FY27, on top of "several hundred million" of additional productivity savings targeted over the next three years. What is the expected total size and cadence of the restructuring program tied to the Gucci exit?
6. **Sell-Out Focus:** Please discuss your go-forward sell-out strategy/focus shift including FY27 compensation adjustments. What is your expected timeline to implement and see benefits from new and improved execution, and how do you plan to measure progress?
7. **FY27 Commodity Costs**: You've flagged $20-30M of COGS impact in FY27

assuming oil prices remain at or slightly below $100 per barrel, and previously quantified roughly $2M of profit impact for every $1 move in oil prices. How do you plan to offset cost pressures, and if oil ends up lower, do you plan to drop upside to the bottom line?

8. **Management Changes**: With recent C-suite changes, the Consumer Beauty strategic review and ahead of the Gucci wind-down/cost restructuring program implementation, can you discuss your key strategy changes and how long you think it will take for key areas with changes to start to generate fundamental traction?
9. **Middle East Disruption:** The Middle East conflict impacted Q4 sales by ~-1%, meaningfully better than your guided -2-3% headwind, and following a ~140bps drag in Q3. Can you unpack Q4's milder-than-expected result and frame potential FY27 impacts to topline, assuming continued geopolitical volatility near-/medium-term? What steps have you taken to reduce exposure to Middle East supply chains to mitigate cost risk?
10. **SKU Reductions:** Your FY27 innovation bundles carry 16% fewer SKUs, and you're separately removing approximately 20% of your total Consumer Beauty SKU base, which you expect to result in negligible revenue impact. Can you walk through your evaluation process for SKU reduction, why you don't expect more topline impact, and potential margin impact with less overhead leverage, but also culling of lower margin brands? You've noted shelf space has been broadly stable through the spring resets despite these cuts, with retailers welcoming the reallocation of space to higher-turning SKUs-do you expect this to hold true heading into the fall resets across key retailers/ geographies? Why or why not?
11. **Promotional Environment:** You continue to describe the promotional backdrop as elevated, particularly in Prestige fragrance. Are you seeing increased pressure from either retailers to participate more aggressively in promotion or with consumers to drive demand, and any changes in the environment more recently this fall?
12. **Innovation Strategy Reset:** You are materially reducing the number of smaller innovation launches in FY27 and are reallocating support behind bigger core franchises. How different will the FY27 innovation pipeline look relative to prior years, and how much confidence do you have that fewer launches can still support growth? What do you expect in innovation contribution in FY27 and beyond vs FY26?
13. **Consumer Beauty Strategic Review Timeline**: You reiterated your "aspiration" to complete the Consumer Beauty strategic review by the end of CY26 but acknowledged some flexibility as the review may require more time. What are some of the key puts and takes to continuing to run the business vs other options, and why is the review taking so long?

Long-Term Questions:

1. **Long-Term Growth Algorithm:** As COTY moves through this transition period, what do you believe is a realistic long-term organic sales growth and

EBITDA growth framework once the business is operating under the Coty.Curated model?

2. **Consumer Beauty Strategy:** Post recent struggles, what would success look like for Consumer Beauty over the next 2-3 years, and what proof points would demonstrate the segment is becoming structurally healthier?
3. **Sell-Out Culture Shift:** You've described moving the organization from a sell-in culture to a sell-out and market-share-oriented culture. What operational or organizational changes are required to make that shift sustainable, and how long does a transition like that realistically take?
4. **Prestige Fragrance Strategy:** Fragrance remains the core strength of the portfolio, but market share trends remain volatile. What differentiates the brands and franchises where you believe COTY can sustainably gain share in fragrance?
5. **AI and Productivity:** You highlighted broader AI deployment in owned-brand content creation and over $10M of asset production savings in Consumer Beauty. Longer term, where do you see the largest opportunity for AI to structurally improve margins or speed of execution across the organization?
6. **Portfolio and Asset Strategy:** You reiterated that deleveraging remains the top capital allocation priority while continuing to evaluate the portfolio and assets. How should investors think about the balance between operational improvement versus portfolio actions as drivers of future value creation?
7. **Cash Flow and Leverage:** Despite significant earnings pressure, free cash flow has remained relatively resilient and leverage is now ~3.4x. What are the biggest drivers that could accelerate deleveraging from here, and how important is reaching investment-grade status strategically?
8. **Fragrance Mists Opportunity:** You continue to highlight strong momentum in fragrance mists, particularly among younger consumers. How large could this category become for COTY, and how incremental is the consumer behavior versus potential cannibalization of core fragrance?

Edgewell Personal Care

EPC Question Bank

1. **FY26 Guidance & Implied 4Q Ramp**: Following F3Q OSG of +1.1% (NA +3%, International -1.4%), a narrowed FY26 OSG guidance range to flat to +0.5% (from -1% to +2%), lower gross margin expansion guidance of +20 bps yoy (from +50 bps yoy), and a narrowed FY EPS range to $1.80-2.00 (from $1.70-2.10), 4Q guidance is implied at +1.8-3.8% OSG, with +700 bps yoy of GM expansion. Can you unpack the drivers behind the implied 4Q performance, particularly given 3Q's shortfall? How much risk is there from a tenuous consumer spending environment?
2. **International & Private-Label Supply Disruption**: International organic sales declined -1.4% in 3Q, driven by ~350-400 bps of transitory impact from private-label wet shave supply disruption tied to the manufacturing consolidation. You cited July as a data point behind your confidence in the Q4 international recovery, with the run-rate returning to expected +MSD growth levels. Can you unpack July's performance across categories, and what trends you've seen in August as well? July's performance commentary was specifically pertaining to international - could you comment on QTD trends seen in North America?
3. **Sun Care Share & Category**: US Sun Care category consumption declined ~2% in F3Q with value share down -60 bps, while on a year-to-date basis, the category is up ~1.4% with your overall share roughly flat. How should we think about 4Q replenishment given the softer F3Q? Can you provide a state of the union for the sun care business given FY26 share performance, and frame a potential outlook for FY27 both for category growth and EPC sun care share?
4. **Sun & Skin Care:** Can you discuss longer-term expectations for sun care category growth and EPC's positioning within the category? What are the biggest long-term growth opportunities and a realistic growth profile? Could you expand on what potential sustained sun care category growth looks like post volatility in recent years? What level of forward share gains do you expect for EPC's portfolio after a couple years with pronounced volatility? Any color on how much international sun care expansion potential is left for EPC's portfolio?
5. **North America Performance**: North America organic sales grew 3% in 3Q, rebounding sequentially, and driven by +DD grooming growth, +MSD Sun and Skin growth, and a return to growth in branded wet shave. What are the key drivers of the sequential rebound and how sustainable is this level of North America performance in general? Can you discuss North America growth across your key categories, and what your expectations are for the sustainability of recent strength on a per-category basis?
6. **A&P Investment**: 3Q A&P was 14.6% of net sales, slightly below the quarter's guided level given timing, while FY spend remains unchanged, 4Q

reinvestment is expected to increase +230 bps yoy. Discuss your level of confidence in increased spend translating into a return on topline, and can you discuss what metrics you use internally to track ad spend ROI to support your visibility here? As we look ahead to FY27, do you expect that you will need to continue to increase spend at elevated levels to drive topline growth?

7. **FY27 Outlook:** You cited four factors underpinning FY27 confidence in improved execution, a more focused post-divestiture portfolio, improving US momentum, and an accelerating operating-model transformation, and pointed to 2H26 as a reasonable proxy for FY27 topline growth. Given 3Q's International shortfall vs NA's progress, what relative contribution do you expect from International vs North America as we look ahead? On gross margins, 4Q is set up as your best gross margin quarter in at least five years - how should we think about FY27 gross margins relative to 4Q and what gives you confidence gross margin can still expand yoy given ongoing oil/commodity pressure?
8. **FY27 Category Growth:** You flagged that global categories are showing "a little bit of slowdown," with softer growth possible into FY27 across both the US and Europe. How are you building that more cautious backdrop into early FY27 planning, and does it change the level of investment needed behind your key brands to still drive +LSD OSG?
9. **FY27 Gross Margins:** Can you update the magnitude of expected FY27 commodity/tariff cost pressure, and discuss your levers (productivity, pricing, sourcing) to offset these costs? How should we be thinking about the timing of incremental impacts in FY27 and the associated impacts on gross margins?
10. **Long-Term Organic Sales Growth:** What's a reasonable expectation for OSG longer-term? Why is your recent historical pace so muted, and what are your largest drivers of and/or headwinds to recent growth? How important is volume, pricing, and mix in your long-term growth aspirations, as well as international vs North America growth? What are key product categories driving growth in each respective region?
11. **US Wet Shave Trends**: US wet shave has seen pressure in recent years, albeit with sequential improvement in 3Q as branded wet shave returned to growth. Can you quantify the impacts of drug channel weakness, the heightened promotional environment, and any younger male-consumer shift away from shaving, and discuss how much of this pressure is short- vs long-term and expected to linger? Given your skew to the drug channel, how are wet shave trends and EPC share performing there specifically versus outside the channel? Can you contrast men's vs women's performance, disposable trends and EPC's positioning, and the effect of longer-term demographic trends (i.e., less shaving among younger consumers) on the category? Longer term, given your higher share in women's, where do you see the biggest growth opportunity by category (men's vs women's), how do you plan to target it, and where do you stand competitively against pressure from smaller upstarts in recent years?
12. **International Wet Shave Growth:** Your growth has been stronger internationally in wet shave (excluding Q3's private label disruption), including from a category and EPC market share perspective. Can you discuss growth potential in key international markets and EPC's positioning within these

markets?

13. **Unsolicited Takeout Interest**: Reports surfaced mid-Q3 of an unsolicited offer that the Board rejected as insufficient. While you can't comment on specifics, can you frame how the Board evaluates inbound interest relative to your organic value creation plan? Does the heightened market attention change your near-term approach to capital allocation or reinvestment?
14. **Additional Cost Savings:** Can you discuss the potential for longer-term COGS and SG&A savings post the completion of Project FUEL, and how the new management/organization changes might play into this? Have you identified specific savings programs to combat tariffs?
15. **Pricing/Promotion:** Are you comfortable with competitive price gaps at this point? Promotion has ramped up in your categories – how much visibility do you have around OSG goals given competitive intensity seems higher, and how significant is the risk that competitors resort to discounting to revive weak category growth trends? Can you put the recent promotion increase in perspective vs past cycles?
16. **Innovation:** Can you discuss new innovation plans across key business segments in the US and internationally, and how much contribution you expect in these areas looking ahead relative to historical trend?
17. **Tariff Impacts:** Can you give us more detail on the specific tariff impacts you are currently facing and expect to face through 4Q/FY27 (from which countries and product categories, etc.) and magnitude of potential areas of offset including sourcing changes, productivity, and selective pricing. Is pricing to offset tariffs feasible in this competitive environment and with subdued volume trends?
18. **E-commerce:** What is your current e-commerce sales mix % and what level of growth do you see as sustainable? What % of your profit mix is in e-commerce, and can you discuss your margin level, positioning, and strategy? Long term, what percent of sales do you expect e-commerce can reach in your portfolio? What is your market share online vs. offline currently and what are your future expectations?
19. **Private Label Strategy:** Is your move to provide more private label products to retailers in recent years a significant piece of your long-term strategy, and can we expect expansion of this business longer term? Does an increased private label presence also result in greater branded shelf space as your relationship with retailers becomes closer? Please discuss how you plan to balance growth between your private label and branded businesses, particularly in Wet Shave.
20. **Cash Flow Priorities:** Could you discuss your cash flow priorities in order of importance, and where M&A fits into your framework? There was an emphasis early on in Rod Little's tenure on driving value through M&A, both diversifying into higher growth categories, but also EPC using its know-how to boost acquired business and organizational capabilities, particularly smaller ones. Clearly, the focus has shifted more to share repurchases recently. Why is that, and is that predicated upon ROI on repurchases looking attractive, or that the organization has enough on its plate and is looking to execute on its existing portfolio?
21. **M&A:** Could you please refresh us on your key criteria for acquisitions,

including product categories or geographies that you would be interested in, or which would be a good fit from a portfolio perspective? Where do you stand on the portfolio front in terms of happiness with the current structure? Is there an ability to potentially drive shareholder value through paring of certain areas?

22. **Organizational Changes:** Organizationally, what's the biggest opportunity left from here, particularly keeping in mind management changes in recent years, with international being consolidated more under C-suite leadership, and a built-out North America team. Where are the biggest areas left to improve execution internally, and ultimately drive higher topline growth, or is it more you have broadly implemented the changes you wanted to, and from here, it's more blocking and tackling and executing strategy changes already put into place?
23. **AI/Technology:** Can you discuss any tangible benefits to your business from AI or next gen technology, particularly in marketing and innovation, or overall productivity? Where do you think your company stands vs. peers on using AI?
24. **US Drug Store Weakness:** How big of a drag has US drug store weakness been the last couple years and can you conceptualize how much the drug store channel may limit forward OSG, with store closures and underlying consumer weakness, as well as your skew to that channel? With lower foot traffic, retailer execution challenges, greater shelf competition, and a consumer shift to other channels, are these issues temporary or a longer-term shift away from the drug channel? How would that impact EPC share given your skew to that channel?

e.l.f. Beauty

ELF Question Bank

Short-term Questions:

1. **FY27 Guidance**: FQ1 revenue and EBITDA came in well ahead of expectations, yet the FY27 raise (18-20% net sales growth and $401-407M adjusted EBITDA, up from 12-14% and $379-385M, respectively) looks conservative relative to the magnitude of the Q1 beat, with guidance implying 10-12% organic sales growth for the BoY (up from 7-9% previously). Can you discuss the level of conservatism embedded in the guide? Please help us conceptualize rhode's OSG contribution in H2 as it moves fully into OSG, and any plans for launches/incremental distribution across the portfolio in 2H?
2. **rhode Sustainability**: rhode has posted very strong sales growth since you acquired it; can you review what gives you LT confidence in sustained growth for the brand given its celebrity-linked status and historical volatility at celebrity linked brands in the category. Help us frame the LT vision for rhode's retailer footprint, and frame ultimate magnitude potential for the brand longer-term?
3. **rhode Product Expansion**: Can you discuss the product roadmap plans from here, with rhode having sold ~10 products total as of last August, now up to roughly ~20 across key categories in skin care, lip/cheek. Also can you discuss your planned European expansion, frame potential magnitude, and retailer expansion in the US over time?
4. **Brand ELF**: Can you provide a state of the union for brand elf? How has consumption trended post pricing cuts? Discuss your market share standing across cosmetics relative to legacy and smaller, 'up-and-coming' brands? Please frame US vs international growth for the brand, and where you plan to reinvest going forward to drive growth. How are you thinking about innovation, and specifically the pace of innovation, to keep up with market trends and maintain sales growth? You guided total net sales growth in the mid-30s% for Q2 as you cycle last year's shipment stoppage tied to the August price increase. Can you help frame how much of that Q2 growth reflects rhode's acquisition and Europe pipeline contribution vs improving organic, ex-rhode growth?
5. **Naturium**: You noted Naturium remains the fastest-growing brand among the top 50 skincare brands and has achieved the #1 ranking in body care since its Sephora Australia/New Zealand launch last October. Can you frame the opportunity you see with Naturium relative to brand elf and rhode? Naturium launches at Sephora in both Canada and Mexico this fall. How should we think about the pace of Naturium's international expansion relative to that of e.l.f. and rhode, what markets or retailers are next in the pipeline?
6. **Hair Care Launch**: e.l.f. Hair launched in June with a six-product, sub-$10 lineup into a $17B US category growing faster than color cosmetics or skincare, with initial results "ahead of expectations". Can you quantify what's embedded in the FY27 organic guidance for hair care? Please discuss early learnings post entering the hair care category. Given the brand is in its early stages, please discuss how you're tracking progress relative to initial milestones you've set out to achieve.

With hair Target-exclusive through FY27, what's the realistic timeline and criteria for expanding hair care beyond Target, and how should we frame its multi-year revenue potential?

7. **Consumption Trends**: Base e.l.f. (ex-Naturium) US Nielsen scanner sales growth improved to +8.8% yoy in the latest 4-week period ended 8/8 from -2.0% in the prior 4-week period, aided by easier comparisons. Please discuss underlying improvement in recent consumption trends, and can you frame the contribution of recent pricing actions to the pickup we've seen? With value share losses moderating in the latest 4-weeks, can you discuss broader cosmetics market share dynamics across legacy/smaller brands? Between your recent price cuts, the cycling of pricing taken last August, fall innovation, etc. can you discuss drivers of share from here?
8. **Pricing Tests**: You noted you're reverting roughly 90% of lower price tested e.l.f. SKUs back to pre-test pricing over the "next couple of weeks" from the print, while permanently holding lower prices on about 10% of SKUs. Please walk us through your approach here: why leave lower prices on just 10% of tested SKUs? What differentiated these 10% of SKUs and what categories are they in? Can you frame how the tests went for the remaining 90% of SKUs?
9. **Fall Innovation**: Your fall 2026 innovation hit shelves in July and is running "ahead of expectations," holding 4 of the top 10 new mass cosmetics launches in dollars and 5 of the top 10 in units this season. Given new innovation hit shelves in July, can you discuss the timing of the fast-tracked holiday innovation you intend to pull forward, and can you frame the scale of this innovation relative to a normal holiday innovation cadence? Discuss your approach to innovation for this fall/upcoming holiday season, following innovation performance this past spring that came in below your expectations; were there any key learnings from the spring's innovation slate, did you implement any changes for this fall's innovation marketing-wise, product-wise, etc.?
10. **International Trends**: You described "major" improvement in both the UK and Germany this quarter-Germany via the new DM launch as you cycled last year's Rossmann comparison, and UK via reactivated awareness/marketing spend after a highly promotional stretch. Can you quantify the magnitude of that improvement beyond the qualitative framing on the call? Please discuss Europe's recent share improvement, and your expectations going forward?
11. **Mass Beauty Category**: You didn't give a US or international mass beauty category growth rate on this call, unlike prior quarters. Can you provide a current read on mass cosmetics/skincare category growth in the US and in the UK/Western Europe specifically, given the promotional intensity you flagged there? What's driving any change in that promotional intensity, and does it have implications for long-term category growth? Separately, what do you view as a realistic long-term category growth rate from here in both regions. How impactful is broader share fragmentation, particularly with younger consumers spending across a broader array of brands and exhibiting less brand loyalty, on ELF's market share?
12. **Shelf Space Gains**: This quarter you outlined a number of new shelf space embedded in the raised FY27 guide (Boots UK expansion, e.l.f. SKIN's launch at Dollar General, e.l.f. with Sephora Brazil, Naturium with Sephora Canada/Mexico, and rhode's 19-country Sephora Europe rollout) but didn't size the aggregate net sales contribution. Can you compare this year's pace/magnitude of shelf space

additions with prior years and help quantify the contribution embedded in guidance? What's the longer-term shelf space opportunity across the portfolio, across categories/geographies?

Longer-Term Questions:

1. **Long-Term ELF Market Share in Cosmetics**: Over the longer term, how would you frame ELF's market share opportunity in US mass cosmetics, and are there any analogies that can help frame potential share? With Target, your largest retailer, now in the ~21% share range, do you believe you can reach that level across the rest of the business and in what time frame? You have said you could roughly double your ~low-teens % market share over time – can you provide an update on progress towards this goal, considering share performance in recent months? What needs to happen for national share to re-accelerate toward Target-levels across the broader retail base?
2. **International Opportunity:** International net sales grew 61% in Q1 and now represent ~21% of total net sales, more than doubling over the past five years. Long-term, what % of total company sales do you see international ultimately reaching, and over what timeframe? How sustainable are current international growth rates, and can you discuss long-term growth opportunities across regions? Please discuss the margin profile of incremental international growth-as you keep scaling UK/Germany investment and add Brazil, Sephora Europe (rhode), and Canada/Mexico (Naturium), do you expect these regions to be margin accretive or dilutive? Please discuss your reinvestment approach and decision-making process for capital allocation internationally as you continue to scale.
3. **Long-Term EBITDA Margins**: Adj. EBITDA margins have compressed over time from ~23% in FY19 to ~20.5% in FY26 with increased advertising reinvestment and notable SG&A deleverage (+~700 bps as a % of sales from FY19-26). How should we think about long-term EBITDA margins as the broader business continues to scale globally across competitive, fragmented categories that require continued reinvestment? Please discuss the long-term margin complexion across brands and geographies, and how you think about scaling over time in a margin-accretive way.
4. **Skincare Expansion**: Skincare has grown from about 10% to ~25% of total company sales over the past three years, and you now have three brands playing in the category (e.l.f. SKIN, Naturium, and rhode). What realistic share position do you think you can build in skincare over the next several years by brand, and how do you think about brand positioning across price tiers? How does the continued mix-shift toward skincare alter the long-term growth algorithm and margin profile for the total portfolio relative to core color cosmetics?
5. **Hair Care Opportunity**: You've followed a similar playbook thus far for e.l.f. Hair's launch strategy relative to e.l.f. SKIN (narrow and exclusive; Target-only, 6 products, all priced under $10), before broadening distribution and assortment over time. What do you see as a realistic long-term revenue and share opportunity for e.l.f. Hair in a $17 billion category that's growing faster than both cosmetics and skincare? How many years do you expect the Target-exclusive phase to last before broadening to additional retailers, and does hair care ultimately become another

brand-scale pillar for the portfolio alongside e.l.f. Cosmetics, e.l.f. SKIN, Naturium, and rhode? Why or why not?

6. **Capital Allocation:** Can you please detail your capital allocation strategy as it relates to M&A, debt paydown, and cash returns to shareholders? Regarding M&A, please outline your financial and strategic criteria and which product categories or geographies you are most interested in for M&A. What is your target leverage ratio?

Energizer

ENR Question Bank

Short-Term Questions:

1. **Revised FY26 Guidance**: Post FQ3, FY26 guidance moved to the low end of the original $3.30-$3.60 adjusted EPS and $580-$610 million adjusted EBITDA ranges, with OSG now expected to be down -LSD on softening battery category trends (-200-300 bps vs ~flat yoy expectations prior) and an auto care timing shift. Can you break down category growth drivers and your share expectations in both batteries and auto care, and any ST timing impacts in FQ4? How does FQ4 expectations inform your thoughts on potential FY27 OSG? Please walk through your key assumptions underpinning your Q4 EPS guide of $1.25-$1.35, which at the midpoint implies ~25% yoy growth. How much wiggle room is embedded in your guidance should category trends deteriorate further?
2. **Battery Promotion, Pricing, & Macro Pressure**: Please detail the nature (i.e. breadth and depth) of battery promotion seen in FQ3. Pricing was down -1.4% in the quarter, which you attributed to increased promotional investments, and you expect ~flat battery pricing in Q4. Considering ENR's FQ3's volume share gains in battery with +5% yoy volume growth in Q3 US scanner data vs the category down -2%, do you expect competitors to increase promotional activity to regain share, and how would this leave you positioned? Considering expectations for a decline in the broader battery category, please discuss macro pressure you've seen / are seeing across the category, and what you're doing to combat these headwinds. Do you expect headwinds to continue in FY27?
3. **FY27 Gross Margin Bridge**: You described Q4 as your first "clean" gross margin quarter this year, guided to north of 40%, with no IEEPA credit or other one-time noise. As we look ahead to FY27, is this the right base to model off of for future GM levels, how should we think about the impact of commodity costs, promotional investment/pricing, and mix, and other key buckets in terms of gross margin impacts? Can you confirm expectations for a ~$60M run-rate of production credits for FY27 (~$15M/quarter)?
4. **Auto Care Segment/Category Dynamics**: Auto Care OSG grew +9.5% in Q3 - excluding the refrigerant timing benefit, can you unpack the underlying performance of the Auto Care segment as well as category and ENR share dynamics? Discuss category dynamics relative to macros, particularly given your intention to lean into more premium innovation (i.e. Podium Series) in the more discretionary Appearance sub-category, which is the fastest-growing sub-segment of the premium sub-category. Discuss the Auto Care category's competitive environment/promotional levels more broadly, as well as pricing activity, and underlying demand levels as we move through FQ4 and look ahead to FY27.
5. **Growth Areas:** You have outlined key growth areas you're focused on including e-commerce growth, data analytics, greater distribution, international expansion opportunities, and innovation. Can you detail recent success and potential LT payback you see from each of these areas? Are these areas you have been focused on previously, or is there some large incremental unlock here today? How does

weaker consumer spending impact the ROI or payback from focusing in these areas?

6. **Distribution & Shelf Space Gains**: You cited expanded distribution in Batteries & Lights, plus the launch of Energizer Ultimate Child Shield in the specialty battery sub-segment, as drivers of your outperformance against a declining battery category. Can you unpack how much of FQ3's >5% retail sales growth was driven by distribution/shelf space gains vs innovation? Considering the battery category's consumption declined -2% in Q3, how does volume strength inform incremental shelf space for ENR within the category in Q4 and FY27?
7. **Weaker Macros/Consumer Spending:** Can you discuss in more specific detail any impact so far to your business from weaker macros, including weaker consumer spending, trade-down, and/or package/channel impact? How much macro risk do you see in batteries given potential macro weakness on the higher-ticket device side, as well as risk of a shift to PL? Can you compare/contrast batteries vs auto care, and also international vs. the US? Are you seeing signs of weakness internationally post the Iran conflict? Can you discuss any short/long-term strategy tweaks with weaker consumer spending?
8. **AI/Technology:** Can you discuss any tangible benefits to your business from AI or next-gen technology, particularly in marketing and innovation, or overall productivity? Where do you think your company stands vs. peers on using AI?
9. **Production Credits:** How do production credits of ~$60M each year (~$15M/ quarter) through 2032 (under current law) impact the way you think about managing your business from an investment standpoint, both in income statement investments, as well as from a capital spending standpoint?

Longer-Term Questions:

1. **Battery Category Volume Growth:** You raised your long-term battery category volume outlook a few years ago to "flat to slightly positive" from the prior "flat to down low single digits" pre-COVID. Does that still hold with recent short-term weakness and expectations for FY26 category declines? Can you discuss the main drivers of your “flat to slightly positive” long-term category volume forecast, including device stabilization, emerging technology (smart devices), device miniaturization, and demographic trends? Is there a risk in emerging markets that we see the population skip over battery consumption and move straight to rechargeable devices, obviously not entirely, but at least more than we saw in historical developed market consumption?
2. **Emerging Markets Opportunity:** You have highlighted EM expansion as an opportunity vs a mid-teens % of sales mix today. Why is there greater emphasis behind this opportunity more recently and what are you doing as an organization to drive EM growth? What level of incremental investment is required to take advantage of growth opportunities in emerging markets?
3. **Distribution Opportunity:** Can you help us frame the shelf space/distribution opportunity for your battery business both in the US and internationally in FY27, as well as long term? Can you discuss untracked channels distribution opportunities? Are there greater distribution opportunities for the Rayovac brand

and for you to provide private label sourcing given the tariff situation, particularly with about half of the US PL category sourced from China today?

4. **E-commerce:** Where do you believe e-commerce sales could end up at as a percentage of the total battery category in the next few years, and what is your share in e-commerce vs. brick-and-mortar? What % of your sales and profit mix is e-commerce? Why do you believe you are outperforming other branded players, such as Duracell? Is private label a bigger threat in e-commerce?
5. **Private-Label Risk:** What is your view on the threat of private-label market share expansion in the battery category in both the US and international markets long term? Are you seeing any short-term ramp-up with greater macro pressure?
6. **A&P & R&D:** How do you view balancing profit growth vs. reinvestment in A&P to drive market share going forward? Should we expect a ~5% level for A&P as a % of sales in FY25/FY26TD to hold going forward? How has your % of ad spend mix in digital evolved over the past few years?
7. **Capital Allocation:** You have mentioned that paying down debt will be your priority over the next three years, with share repurchases made in recent quarters down from ~5% of shares in 2H25 to a now muted <1% of shares in 1H26. Have repurchases been more opportunistic around stock price? Longer term, how will you prioritize dividends, opportunistic share repurchases, and M&A, and at what leverage level do you start to think about these areas more? From an M&A standpoint, after you reach your target leverage, should we expect more acquisitions in the battery and auto care categories, or would you consider entering new categories? What are your strategies and financial criteria for M&A?

Estée Lauder

EL Question Bank

Short-Term Questions

1. **FY27 Guidance Visibility**: You affirmed +3-5% OSG for FY27 while raising the operating margin outlook +35 bps at the midpoint. After exiting FQ4 at +5% OSG, and given you expect H1 OSG > H2, can you discuss regional growth dynamics, both in terms of category growth, as well as what is driving EL share gains/losses by region. What level of global prestige beauty category growth is embedded in the 3-5% OSG forecast? What are the key swing factors between the low and high-end of guidance? The midpoint of your operating margin guidance (updated 12.7-13.5% vs 12.5-13.0% prior) implies +190 bps of yoy expansion (+230 bps yoy at the high end). Can you discuss the building blocks for FY27's OM expansion across pricing, commodity costs, PRGP savings, operating leverage, and mix, and potential offsets in reinvestment initiatives? Is FY27 expansion a good proxy for the out years beyond FY27 under your restructuring?
2. **OSG Momentum**: Your tone was positive on OSG on the F4Q call on the back of strong FQ4 results and momentum heading into FY27. As we begin to move through FY27, can you discuss what gives you confidence in continued momentum. Please discuss key areas of traction in execution across the business including durability of your China recovery, an inflection in North America, and Travel Retail's rebound.
3. **Beauty Reimagined:** With restructuring approvals complete and gross PRGP savings now guided toward the high end of your prior $1.0B-$1.2B range at roughly $1.2B, how much has already been realized vs what flows through FY27 and in the full FY28 run-rate? Can you frame how we should think about PRGP benefits from here across COGS and SG&A? Please discuss key areas where you expect to see incremental cost savings benefits in FY27. Beyond the announced program, you've flagged further SG&A optimization opportunity; where do you see further opportunities?
4. **Innovation**: Innovation represented 23% of FY26 sales, short of the "over 25%" target you set at the start of the year, and you're now guiding to a +200-250 bps increase in FY27, led by Skin Care. What gives you confidence the FY27 goal is achievable and do you expect innovation contribution to continue to build in the out years? Please comment on your 1H innovation slate specifically and where you expect the most incrementality to come from.
5. **Reinvestment**: What do you assume in reinvestment in marketing as a % of sales in FY27 vs FY26? Across key regions, please comment on the need for continued reinvestment to sustain momentum and drive share gains (or rebounding share)?
6. **China:** Mainland China has been a key growth driver over the last year, including in FQ3/4 with +6%/+7% OSG with EL share gains in six consecutive quarters. Do you believe EL can sustain share gains over the longer term given

the competitive environment? What has structurally changed inside the organization to support more durable growth and execution in China vs prior years? As you look forward, what level of normalized category growth in China is reasonable and can you discuss the sustainability of travel retail improvement in Hainan?

7. **Americas:** The Americas posted strong +5% Q4 growth benefitting from Prime Day timing and one-time gift card benefits (~+3% growth in 4Q ex gift card benefits). Excluding these items, can you comment on the underlying health of OSG in the region including retail consumption, your market share standing, as well as broader category strength? Please also discuss performance variability across channels. With the high end of your +3-5% FY27 OSG range tied to strength from the West, can you give us an update on recent trends you're seeing and visibility for 1H/FY27 performance in the region? What gives you confidence the US can continue its recent momentum as mix continues shifting toward Amazon, Sephora, TikTok Shop, and specialty multi?
8. **EUKEM:** Can you give us an update on underlying trends across the EUKEM (Europe) region? Please discuss the outlook for the segment in FY27 and the expected 2H vs 1H OSG phasing as you cycle 4Q's Middle East disruption? Have you assumed any level of Middle East disruption to the segment in your guidance for FY27? Why or why not? Please discuss the pace and rollout of Beauty Reimagined campaign benefits for Europe, and when we should expect to see benefits fully accrue.
9. **Travel Retail**: Global travel retail returned to positive growth in June and July for the first time in three years, with Hainan posting +DD growth in both FQ3 and Q4, while Mainland China travel retail declined in FY26 on transitory pressure from the Beijing/Shanghai duty-free retailer transition. Is that Mainland China disruption behind you entering FY27, or still a drag on the broader China ecosystem? Is travel retail now back to sustained OSG? On FY27, you've cited a lower base of travel retail shipments in 1H as one reason for the stronger 1H FY27 guide-can you frame expectations for underlying 1H travel retail demand, vs expected benefits from easier shipping comparisons that's driven much of this channel's historical volatility? Do you still see travel retail settling at roughly 15% of company sales longer term, or is there a structural case for that mix to move higher from here?
10. **Category Performance:** Fragrance continued to materially outperform in FQ4 with +10% OSG, following +10% growth in F3Q, while makeup grew +2% in 4Q post a flat 3Q. What is driving the continued strength in fragrance globally and how sustainable do you believe current category growth is longer term? In makeup, where legacy brands remain pressured by newer entrants and changing consumer preferences, what are the key operational or portfolio changes needed to return the segment to consistent growth and stabilize market share? Please discuss your outlook for Skin Care (~50% of mix) in FY27 post 4Q's +7% OSG and considering your upcoming innovation slate and offerings across price tiers?
11. **Pricing and Volume:** Recent growth has increasingly been driven by volume and share gains rather than pricing, even as tariff and cost pressures have re-emerged. What assumptions are embedded in FY27 guidance around pricing

vs unit growth? Strategically, how important is pricing as a long-term growth driver vs innovation, distribution expansion, and volume-led share gains?

12. **M&A**: Your Q4 call indication that you were not focused on transformational M&A is a change in tone, so help give us insight on what's changed on that front? Post restructuring, could we expect to see M&A play a role in driving growth? Are there assets in your current portfolio that you would consider selling to further optimize the portfolio?

Long-Term Questions

1. **Beauty Reimagined:** What proof points should investors focus on to determine whether Beauty Reimagined is becoming a durable structural reset vs a more temporary recovery?
2. **Long-Term Margins:** You have outlined a path toward approximately 13% operating margins in FY27, supported by gross margin improvement, PRGP savings, and operating leverage. Longer term, what do you view as the sustainable structural margin opportunity for EL? Can the business achieve pre-COVID high-teens operating margins again, or has the required level of reinvestment structurally increased?
3. **Gross Margin:** Gross margins expanded +150 bps in FY26, following +235 bps of expansion in FY25. How should we think about go-forward expansion from here longer term? How much additional opportunity remains from procurement, supply chain, and organizational changes?
4. **Competitive Position:** Prestige beauty continues to fragment rapidly, particularly among younger consumers and social-commerce-driven brands. What do you believe EL's largest competitive advantages are today, and where does the organization still need to improve to consistently win with younger consumers globally? How much of future growth depends on faster innovation and marketing execution vs broader portfolio repositioning?
5. **Long-Term Growth Framework:** Longer term, how would you frame EL's OSG algorithm? Which regions, channels, and categories do you believe can become the largest, durable contributors to long-term OSG?
6. **Portfolio Strategy:** How do you define which brands or categories are truly strategic inside the portfolio today? As the business stabilizes, would you prioritize portfolio simplification, smaller emerging-brand investments, or larger strategic acquisitions? What lessons have you learned from prior acquisitions that shape how you think about future M&A?
7. **Skin Care and Makeup:** Fragrance has materially outperformed recently, but skin care remains EL's largest category and makeup remains strategically important despite slower growth. Can you discuss the long-term growth outlook and profitability profile for both categories? Where do you believe the portfolio still requires the most rebuilding?
8. **AI and Media:** You have discussed meaningful progress under the One ELC operating model, including partnerships with Shopify, Accenture, and WPP. How transformational can AI and centralized data capabilities become for EL over time? Beyond media ROI, where do you see the largest long-term

opportunity across forecasting, innovation, supply chain, CRM, and consumer engagement?

9. **Social Commerce:** Social commerce and newer online ecosystems are becoming increasingly important globally. What capabilities are most critical to winning on platforms like TikTok Shop, Douyin, Amazon, and specialty multi? How do economics and brand-building in e-commerce channels differ vs heritage channels, and how do you balance reach, prestige positioning, and profitability?
10. **Cash Generation:** Free cash flow improved materially in FY26 to $1.3B from $670M in FY25 on higher margins/earnings recovered and disciplined working capital. FY27's OCF was guided to $1.3-1.4B given higher restructuring payments and increased working capital to support growth. Can you discuss what normalized free cash flow generation should look like beyond FY27? Longer term, what is the right framework for capital allocation between reinvestment, debt reduction, dividends, buybacks, and M&A? Can free cash flow growth sustainably outpace EPS growth as restructuring spending moderates post FY27?
11. **US Structural Growth:** The US business appears to be stabilizing after years of share loss and channel disruption. Longer term, what is the sustainable growth algorithm for the US business? How much confidence do you have that EL can consistently gain share again in the market as consumer purchasing behavior shifts further online and toward specialty channels?
12. **Innovation Engine:** You have discussed materially reducing innovation timelines under Beauty Reimagined. What operational changes have most improved innovation speed and effectiveness, and how much additional runway remains? How do you benchmark progress and what are your proof points? How important is innovation cycle time as a competitive advantage in prestige beauty today?
13. **Emerging Markets Expansion:** Emerging markets remain underpenetrated relative to EL's long-term opportunity, despite priority emerging markets accelerating to +HSD OSG in FY26 from +MSD in FY25. Which markets do you believe can become the largest growth contributors over time, and what needs to happen operationally to scale these markets profitably? Where do you see the biggest long-term growth opportunities outside China, and how do you balance growth investment vs profitability?
14. **Culture and Agility:** You have described Beauty Reimagined as the largest organizational and cultural transformation in EL's history. What specific behaviors or decision-making processes now look meaningfully different vs two years ago? What are the biggest areas left to improve?
15. **Tax Optimization:** You have discussed evaluating global tax structure. What additional opportunities remain to improve the tax rate and at what magnitude level?

Freshpet

FRPT Question Bank

Short-Term Questions:

1. **FY26 Topline:** Please discuss your confidence in your raised FY26 guidance of 10-12% sales growth (vs 8-11% prior and original guidance of 7-10%). While you said you can reach the bottom end of the range with no improvement in the macro environment, that would imply only ~6% growth in 2H. With tougher comparisons in 2H26 as you cycle the Sam's launch and in 2027 as you cycle Costco's expanded chiller space, what are the drivers of an acceleration in FRPT's topline growth going forward? Which factors are within your control like marketing and distribution vs dependent upon the macro/ consumer environment?
2. **Macro Impact:** Please discuss the historical impact of consumer confidence on your new household recruitment. Can you discuss learnings from prior periods of consumer pressure and how you are adapting your playbook to mitigate the impact this year and going forward? How has consumer behavior in the pet food category evolved this quarter following the 2Q weakness driven by the surge in gasoline prices?
3. **Household Penetration Growth:** On the 2Q call you called out slower household penetration growth and a greater emphasis on driving buy rate (spend per household) through increased focus on MVP (super/ultra heavy user) households? How much of the household penetration slowdown do you think has been driven by shorter-term macro factors versus more sustainable factors? Please discuss what you're doing to further increase buy-rates among MVP households.
4. **Costco Trends and Kirkland Impact:** How has your business at Costco been performing since the launch of the Kirkland Signature refrigerated fresh product? With Kirkland approaching 20% share of refrigerated fresh dog food at Costco, what brands do you think Kirkland has been sourcing from? Please discuss your expectations for FRPT growth as the Kirkland distribution expands but you start to cycle the COST chiller expansions next year?
5. **FY26 Adjusted EBITDA:** Please discuss your confidence in your raised Adjusted EBITDA guidance for FY26, and what factors could drive growth to the upper/lower end of your range? What are your assumptions in terms of inputs/packaging, logistics, and media spending? Please discuss your flexibility to mitigate the impact of cost inflation through product formulation, other efficiencies, and targeted pricing?
6. **FY27 Margins:** Please discuss your confidence in your reiterated FY27 Adjusted EBITDA margin target of 20-22% and underlying assumptions with respect to topline growth, gross margins, and SG&A leverage at various points in the range. What gives you confidence your ability to achieve 20% margins with HSD sales growth?
7. **New Manufacturing Technology:** Please discuss what you are seeing in terms

of the benefits from existing lines with the light version of your new manufacturing technology, and the expected benefits from having ~35% of your bag capacity using some form of the new technology by year-end FY26.

8. **Free Cash Flow Generation:** Please discuss puts and takes in your guidance to be free cash flow positive again in FY26. How are you thinking about your FCF growth trajectory over the next several years with potential investments in new lines using your new manufacturing technology and possible island fridge rollout.
9. **Tractor Supply:** Please discuss your expectations for the Tractor Supply rollout, with TSCO highlighting it will be expanding fresh and frozen to 700 stores by year-end from ~250 stores at the end of May. What are you seeing in terms of incrementality from TSCO and velocities vs your existing retailer footprint?

Long-Term Questions:

1. **Refrigerated Fresh Category Growth:** How are you thinking about the TAM for refrigerated fresh dog food amid competition from other forms of premium dog food including fresh frozen, freeze/air dried, enhanced kibble products, and other natural/premium options?
2. **Competitive Risk in Refrigerated Fresh:** Please discuss your competitive moat in refrigerated fresh, with many large pet food players unsuccessful in fresh over the years, but Costco this year rolling out a Kirkland Signature refrigerated fresh dog food product manufactured by Perdue. What are your expectations for competition from GIS/BUFF which launched a Love Made Fresh bagged product after its tubs launched late last year didn't gain traction? How are you thinking about the new Hill's offering in the Pet Specialty channel?
3. **Customer Segmentation and MVPs:** Please discuss your customer segmentation and increased focus on MVP (super/ultra-heavy users). Can you discuss growth and spending trends for MVPs vs other customer cohorts, and your actions to target MVPs and convert other households?
4. **E-Commerce Strategy:** Can you discuss your e-commerce strategy including leveraging your retail footprint to fulfill digital orders? How are you thinking about the opportunity to better align with Amazon and Walmart as they expand further into same-day perishable grocery delivery?
5. **Free Cash Flow Generation:** When do you expect your FCF to be strong enough to absorb incremental investments like new manufacturing lines and island fridges while still generating positive FCF?
6. **Convertible Notes:** How are you thinking about your options for refinancing your ~$400M of convertible notes which mature in March 2028?

Honest Company

HNST Question Bank

Short-Term Questions:

1. **FY26 OSG Guidance:** Following 6.7% organic revenue growth in Q2, you raised FY26 organic growth guidance to 5-7% (from 4-6%) and expect continued momentum in 2H versus 1H, with implied ~7% 2H OSG vs ~5% in 1H. Can you bridge the expected step-up in OSG, including market share drivers, distribution vs velocities, and contribution by segment from wipes and personal care growth versus continued diaper declines? Please discuss the puts-and-takes for BoY category performance, promotional pressures, and HNST consumption across diapers and wipes/personal care.
2. **Wipes/Personal Care Growth:** Wipes consumption increased 26% and personal care increased 19% in Q2, with both materially outgrowing their categories (2% and 5% growth, respectively) and now representing more than 70% of revenue. Please discuss drivers of momentum, including distribution, velocity, innovation and category growth. How sustainable are current rates through 2H26 and into 2027?
3. **Diaper Performance:** Diaper consumption declined a sizeable -21% in Q2 versus a category decline of ~-2%; what are the biggest drivers of this decline, and how do you drive improvement going forward? You also characterized the current category pressures as potentially structural; what is driving this weakness and what is needed for the category to improve? When could your performance begin to stabilize closer to the category and what are the key drivers there? Can you discuss what you are seeing from a competitive and promotional perspective across diapers today?
4. **Distribution / Retail Execution:** You expect distribution gains secured earlier in the year to contribute more fully in 2H, with green shoots already showing in Q2. Can you quantify the contribution from new distribution, identify the largest remaining whitespace areas, and discuss how new placements are performing on sell-through and shelf productivity? What additional reset opportunities are visible for 2027?
5. **FY26 Gross Margins:** Underlying adjusted gross margin reached a record 43.8% in Q2, while FY26 adjusted gross-margin guidance increased to the mid-40% range, albeit with the tariff refund benefit. What normalized GM level is reasonable exiting 2026 after excluding the tariff refund and apparel liquidation? Please discuss the drivers of forward GM expansion potential, including topline leverage, pricing, cost savings, innovation, and a pronounced mix shift benefit to higher-margin skin & personal care and household & wellness brands. How should we think about the phasing of GMs for the BoY in our model, and what level of incremental costs do you expect post the Iran conflict?
6. **Commodity Costs:** Following the Q2 tariff refund, how should investors think about normalized tariff and commodity pressure through the balance of 2026 and

into 2027? Please discuss visibility into your cost inputs in FY26, but also looking ahead to FY27. What structure is in place contractually and/or business model-wise that enables you to cushion elevated cost inputs? Where are you most exposed cost-wise? How much pressure can be offset through sourcing, supply-chain savings, pricing or product changes without disrupting volume momentum?

7. **Personal Care Expansion Beyond Baby:** Personal care grew 19% in Q2, while the Toy Story kids collection is expanding beyond Walmart and Amazon into H-E-B and select Ahold Delhaize banners. Can you discuss early velocities, trial, repeat and incrementality to traditional baby personal care? How much additional distribution and innovation runway do you see across big-kid and adult-oriented personal care? Can you discuss what you are learning about consumer adoption outside the baby aisle, and how much incrementality these categories are driving vs. existing Honest consumers?
8. **Powering Honest Growth/Supply-Chain Savings:** The consolidated warehouse structure is now live, savings began earlier than expected and you expect to deliver more savings with lower implementation costs than previously anticipated. Can you update the total annualized savings outlook ($10M-$15M as of Q1), remaining costs and timing of the benefits? How much additional productivity opportunity remains after the current program is completed?
9. **Profit Inflection:** Underlying adjusted EBITDA margin reached an all-time high of 9.8% in Q2, but 2H will include higher marketing and G&A investment to support future growth. Can you discuss the conceptual sequential pace of EBITDA and margin improvement expected over the next few quarters, as well as the next few years, based on base business growth, as well as savings under the new transformation program?
10. **Household Penetration/Consumer Acquisition:** Household penetration reached its all-time high in Q2 at 8.1%, up 100 bps year over year, with nearly two-thirds of the increase coming from no-kid households. Can you discuss which products and consumer cohorts are driving the strongest household acquisition today, and whether newer categories like Flushable Wipes and Kid Personal Care are attracting meaningfully different consumers than the traditional baby business? What are you seeing in repeat, frequency and cross-category purchasing?

Long-Term Questions:

1. **LT Growth Post Transformation 2.0:** FY26 organic growth guidance of 5-7% is above the prior 4-6% long-term algorithm. Does the stronger momentum in wipes, personal care, distribution and household penetration change your view of Honest's normalized growth potential beyond 2026?
2. **Household Penetration:** Can you discuss how you plan to increase household penetration over time, and what key factors you will use to accelerate your progress vs. current levels (8.1%)? Are you sourcing more share from traditional brands or clean/natural brands as you expand penetration?
3. **LT Topline Growth:** Can you break down your key LT revenue growth drivers into different buckets, quantifying where growth will come from? How does that compare vs. recent growth contribution and which drivers are more

sustainable over time? Can you break down growth expectations between diapers, wipes, skin & personal care, and household & wellness?

4. **Long-Term Margin Structure / Reinvestment:** As the business shifts toward higher-margin categories and supply chain savings materialize, how should investors think about the long-term balance between margin expansion and reinvestment? Can you discuss visibility, key drivers, and timeline to get to your 20%+ EBITDA margin target? Can you discuss your ability to leverage your SG&A line as a % of sales over time as you grow revenue?
5. **Distribution Expansion:** Can you discuss your opportunity to expand distribution in existing brick and mortar channels (mid-80's US tracked channel ACV today) over time, and quantify potential upside vs. more widely distributed HPC peers? What are your selling points in arguing for expanded shelf space at existing customers and/or new customers, and can you discuss your velocity vs. larger brands in the industry?
6. **Adult Household Opportunity:** More than half of Honest households have no children, and no-kid households drove nearly two-thirds of the latest penetration increase. Which categories and usage occasions offer the greatest whitespace outside baby and can you discuss the long-term opportunity to scale the brand outside the baby category?
7. **Flushable Wipes Opportunity:** Flushable Wipes have now delivered multiple quarters of triple-digit growth and appear to be resonating strongly with adult households. It has become the fourth-largest branded player and still reaches less than 1% of US households. How large do you believe the long-term opportunity is in Flushables?
8. **Adjacent Category Expansion:** Post culling your portfolio, are there new product sub-categories that might still make sense to expand into over time? Could licensing become a broader asset-light vehicle for extending the Honest brand into new categories, and how do you evaluate licensing versus internally operated expansion?
9. **Clean/Natural Category Share:** Where do you ultimately expect clean and natural share to end up in beauty, diapers, and household products, and can you discuss the pace of expansion you expect vs. recent years? What are the key drivers of higher share for the clean/natural category?
10. **Capital Allocation:** Given your strong balance sheet, can you please discuss your capital-allocation priorities in terms of dividends, share repurchases, and M&A?
11. **Favorable Demographics:** Can you discuss the opportunity that favorable demographics presents to drive LT revenue growth with your skew to younger and digitally inclined consumers?
12. **Competitive Risk:** How much competitive risk do you see over time as larger-scaled companies make a bigger push into clean/natural? What are your barriers to entry and competitive advantages?
13. **E-commerce:** Can you discuss your strategy on the e-commerce side post the recent fulfillment change, and your penetration vs. brick-and-mortar channels? What do you expect your margin structure will be in e-commerce vs. brick-and-mortar and your key strategies for e-commerce expansion?
14. **Marketing:** Can you discuss if ad spend is at the right level and if you are comfortable with your share of voice in the category?

Kimberly-Clark

KMB Question Bank

Kenvue Acquisition

1. **Strategic Merits:** Why do you believe KMB can reinvigorate Kenvue's brands, and what are the key focus points to drive a rebound? Large-scale M&A in CPG has often disappointed in recent years. What lessons have you drawn from larger deals, and why is this one different? KMB has recorded impairments on its Softex and Thinx acquisitions, so can you discuss organizational capabilities to manage Kenvue given its much larger portfolio of brands and new categories?
2. **Synergy Rationale:** You outlined cost synergies at ~13% of KVUE revenue, above typical HSD levels in CPG, despite limited category overlap, in addition to revenue synergies, which are rarely assumed in CPG given historical difficulty in achieving them. What gives you conviction that both of these targets are attainable? What are the largest cost synergy buckets and timing for realization? How did you validate the revenue assumptions, and what precedent supports them?
3. **Synergy Visibility & Cadence**: You said the three-year pipeline of specific actions supporting the $1.9B cost synergy goal is tracking ahead of expectations, with more than $600M already identified from your operating model, procurement scale, and overlapping non-people spend - half of it landing in year one. Can you frame the expected annual cadence of the $1.9B, and how much you expect to recognize in 2027? You also noted that Kenvue's own actions this year, including the 3.5% net global workforce reduction announced in February, give you a running start on overhead and SG&A. Are those savings incremental to the $1.9B or absorbed within it? How should we phase the ~$2.5B of cash costs to achieve, originally framed as within the first two years post-close?
4. **Integration:** The combined business will be significantly larger and more complex. What gives you confidence the leadership team and systems at KMB can manage integration at that scale while sustaining base-business execution in a difficult CPG environment?
5. **Financing & Balance Sheet**: Can you walk us through the financing plan; the size and timing of new debt issuance, expected blended cost given where rates are, and pro forma leverage at close? What deleveraging path have you signaled to the rating agencies?
6. **Workforce Retention & Accountability:** How are you retaining key Kenvue and KMB talent during a multi-year integration? What is the post-close management structure, and how will accountability for synergy capture and performance be managed?
7. **Litigation Risk:** Can you update us on where things stand procedurally as it relates to Tylenol and European talc litigation risk/exposure, and how you frame the potential risk? What indicators would move you to change assumptions on contingent liabilities, indemnities, or reserves, and how is any of that reflected in the deal economics or the pro forma balance sheet?

Short-Term Questions

1. **FY Guidance Revision**: You revised weighted average category growth post Q2 from ~2.5% to ~2%, and organic growth from ~in-line to ahead of category growth to now roughly -100 bps below it, with corresponding OP/EPS growth revisions (prior guidance of FY26 EPS in line with 2025 moved down to a -LSD decline). Can you unpack this guidance revision and bridge the pieces of it including the ~-100 bps of China impacts, vs softer category growth, vs the North America retailer de-stock, and an underlying slowdown? How much of the profit and EPS revision is China vs the ~$150M of 2H input costs you have now incorporated? With first-half organic growth of 1.2%, the new guide implies roughly 1% for the year. What cushion remains if China does not improve modestly as assumed, and what would you flex to protect the bottom line? Do you have the ability at this stage in the FY to flex productivity initiatives upwards to preserve margins? Why or why not?
2. **China Disruption**: The false China social media allegations regarding diaper quality emerged in June just ahead of the 618 Shopping Festival and cost in Q2, roughly -50 bps of total company organic growth and -140 bps of IPC OSG, with a -440 bps headwind to IPC operating profit. For the FY you now expect a ~100 bps total company organic headwind, or roughly -200 bps in 2H, evenly split across Q3/Q4, plus roughly $70M of operating profit drag, again evenly split across Q3/Q4, equating to a -$0.16 hit to EPS. How're you tracking the resolution of this issue, and what have the market share impacts been thus far? How is recent performance trending, and do you see incremental improvement in signals as you've invested in resolution(s)? Please discuss any potential impacts to FY27 from this incident.
3. **North America Pricing**: North America net price was down -0.7% in Q2 and -0.3% in 1H, with total company pricing down -50 bps in 1H, extending a multi-quarter run of negative corporate pricing. You attributed the headwind to temporary promotions, targeted revenue growth management actions, and channel and pack-size mix as consumers shop club and online. You noted you will take +LSD pricing in 2H, primarily in North America, and that those actions are already in the marketplace. What categories will you price in and how comfortable are you with retailer and consumer pushback? Mike acknowledged you may have to promote some of it back if competitors don't follow. Discuss your decision-making process here.
4. **2H OSG Cadence**: FY26 OSG roughly -100 bps below ~2% category growth implies about ~1% for the year vs +1.2% delivered in 1H, with roughly -200 bps of China drag in 2H. Can you frame 2H OSG by segment? For IPC, excluding the -3-4 point China drag, what underlying OSG are you assuming, and can you discuss where this growth is coming from on a country/category level?
5. **Commodity Costs:** Can you frame preliminary impacts to FY27 from higher commodity costs, and discuss how the KVUE integration/synergy realization will be impacted as you look to offset cost pressures? How heavily will you lean on productivity to offset pressures, and assuming productivity can offset a substantial portion of pressures, how does that impact reinvestment/other

areas of the P&L?

6. **Market Share**: On North America, Q1 had 95% of net sales in your 18 key cells gaining or holding share on a rolling LTM basis; the Q2 figure is approximately 70% on an LTM basis. Can you help us reconcile the move down from 95% to ~70%? On in-quarter performance, North America weighted share was down -40 bps with 4 of 8 categories holding or gaining share, and you said the club distribution loss in diapers and training pants (a -240 bps and -290 bps drag respectively) accounted for substantially all of the decline; what were weighted share trends excluding club? Please discuss and provide comparable market share figures for your international business, including and excluding the China disruption impacts.
7. **Tariff Refunds**: You received a $45M refund in North America in Q2, roughly half of what you had paid across North America including retaliatory tariffs in Canada, and nothing material is factored into the BoY. What is the remaining recoverable amount, what is the process and expected timing, and what would trigger recognition? What is your current FY gross and net tariff cost expectation?
8. **Pricing & Mix:** Corporate pricing has been negative yoy for six straight quarters. As you continue to cycle negative pricing attributed to price-pack actions, club mix, and promotion, do you expect pricing to materially rebound through the BoY, if at all? Why is PNOC not playing out as you expected, with pricing offsetting cost pressure?
9. **Category Growth**: Weighted average category growth is now pacing at 2% on a trailing LTM basis vs 2.5% in April, and North America weighted category growth moderated to 1.9% in Q2 from 3.7% in Q1. While some volatility is tied to promotional timing effects amplified by your concentration in a small number of large retailers, how much of the sequential moderation do you attribute to genuine demand softness vs promotional timing, and how is Q3 trending so far? What are you assuming for category growth by segment in 2H? Where are you seeing trade-down across channels, pack sizes, and/or price tiers, and is this changing your good-better-best architecture or entry price points, if at all?
10. **Pricing & Volume:** Are recent yoy pricing declines mainly driven by competitive dynamics? How significant is incremental promotion by region and category, and is pricing/promotion a risk going forward to guidance considering the current environment? What level of industry and KMB pricing is realistic in a muted developed market pricing environment? How durable is recent volume growth we've seen in the LTM, and what have key drivers been behind the growth and sustainability? How should we think about the balance between pricing and volume growth in the BoY of 2026 across regions?
11. **Input Costs & PNOC**: You have incorporated approximately $150M of 2H gross input cost headwinds in FY26 post the Iran conflict, consistent with the $150-170M range as of April, and you are now ~90% covered across the total input cost basket vs ~80% in April. You expect to fully offset those costs through mitigating actions already underway plus the tariff refund, and to hold PNOC roughly neutral for the FY as it relates to those gross headwinds. Can you detail the composition of expected offsets?
12. **Cost Savings/Productivity**: At your 2024 Analyst Day you committed to at

least $3B of gross productivity savings over five years from 2025 plus approximately $200M of SG&A savings, and you delivered 6.0% of adjusted cost of goods sold productivity in Q1 and over 6% in Q2 while guiding to 5-6% for the year. Is there upside to the current 5-6% guidance? Why or why not?

13. **US Diapers**: Q2 absorbed the full impact of the US diapers club distribution loss, a roughly -240 bps drag on diapers share and -290 bps on training pants. Is there a path to winning that distribution back, and/or do you anticipate recovering any of that volume elsewhere? How much are you spending to offset these volume share losses? Retailer-backed import and private label entrants continue to enter the category; what are you seeing in their distribution and share trajectory, and how are you positioned against your main US competitor's relaunch? What US diaper share trajectory should we expect over the next few quarters?
14. **Organizational Changes:** At your March Analyst Day in 2024 you announced organizational changes to drive greater topline and productivity. Day-to-day, what is different in execution, and are you seeing payback? Have these changes taken hold culturally, or is more implementation required to realize benefits?
15. **New Operating Model:** What benefits do you expect from the new operating model and the reorganization into North America and International Personal Care, both in execution and topline yield from reinvestment funded by higher cost savings? Are you seeing payoffs yet, and when do you expect a ramp? What are your plans around revenue growth management, expected magnitude of impact, and improvements in digital execution?
16. **Innovation:** Innovation contribution has ramped up and is a key strategic focus. What has changed in process, people, and investment, and what are the forward plans? You highlighted science as a competitive advantage. What underpins that advantage, and how do you commercialize it? What magnitude of innovation contribution should we expect in 2026 and 2027 relative to the past few years?
17. **E-commerce:** What % of sales does e-commerce represent today, and how does the margin profile compare to brick-and-mortar? What is your e-commerce growth rate, what are the key drivers, and how sustainable is growth? How do e-commerce market shares in key categories compare with brick and mortar, and are you gaining or losing share? What are the key LT strategy drivers and target e-commerce mix?
18. **AI/Technology:** What tangible benefits are you seeing from AI or next generation technology in marketing, innovation, and productivity? Where do you stand versus peers on AI adoption?

Long-Term Questions

1. **Long-Term Growth Outlook Beyond Integration:** Excluding capturing merger synergies, what ongoing productivity algorithm is required to sustain +MSD-HSD EPS growth that you outlined during your 2024 Analyst Day?
2. **China:** What share of IPC sales and operating profit does China represent, and

does this disruption change your view of its long-run potential for the broader business? Do you see any risk that share, pricing, or premium mix is structurally impaired? What structural changes are you making across communications, platform and retailer relationships?

3. **Alternative Natural Fiber Platform**: You unveiled a proprietary alternative natural fiber platform and are breaking ground on a pilot plant in Yuma, Arizona with the ambition of pushing the softness-vs-strength frontier, reducing exposure to natural forest fiber cost volatility, and advancing your natural forest fiber-free ambition. What is the timeline from pilot to commercial scale, and when could the first consumer products carry the fiber? What proportion of your fiber requirement could this displace, over what horizon, and what does the margin math look like at scale vs purchased pulp? What are the key risks to the platform, and do you intend to keep the platform proprietary or license it?
4. **ROIC & Margin Goals:** You guided to LT targets of about 40% gross margin and 18–20% operating margin at legacy KMB. How do you plan to reach those levels over time?
5. **Emerging Markets Expansion Potential:** How long is the runway for emerging markets expansion, and how sizeable is the opportunity? What magnitude of incremental investment is required in current markets to capture it? Which international markets offer the best incremental returns as the combined business expands? How will you allocate resources between mature and higher growth regions to optimize mix?
6. **Advertising:** How comfortable are you with current ROI on ad spend, and how do you measure it? What is the digital vs traditional ad spend mix, how has it shifted, and how do ROIs compare? With weighted share down in North America this quarter, is the current level of spend sufficient?
7. **Capital Structure and Allocation:** As you approach the expected Kenvue close, how do capital priorities shift between debt reduction, reinvestment, and shareholder returns over the next two years? Could you see further divestitures at legacy KMB or at Kenvue post-deal?
8. **Culture and Talent Integration:** How are you aligning KMB and Kenvue operating cultures to avoid friction? What retention mechanisms are in place for critical scientific and commercial talent? Ahead of closing the Kenvue transaction, what is the biggest cultural integration risk you see?
9. **Pricing Durability:** Corporate pricing has been negative for an extended run (six consecutive quarters) and you are now taking +LSD pricing in North America in 2H. Over a multi-year horizon, what price/mix contribution should we assume within your long-term algorithm, and how much comes from premiumization and innovation-led mix? As retailer leverage increases and private label and import entrants proliferate, what gives you confidence that pricing pressure does not persist structurally? Does adding Kenvue's consumer health portfolio, where brand equity and healthcare professional recommendation support price, improve the company's pricing power?

Newell Brands

NWL Question Bank

Short-Term Questions:

1. **Topline and Category Growth:** NWL returned to core sales growth in Q2, with five of six business units and seven of the top-10 brands growing, and is guiding to 2-3% core sales growth in Q3. What gives you confidence the return to growth is sustainable? How much of the improvement reflects category trends versus market-share gains, innovation, improved execution and price/mix? How has new innovation performed so far and how much more innovation is slated to roll out in the rest of the year? Which categories are best positioned to lead a return to growth?
2. **Global Productivity Plan:** With FUEL running ahead of plan and 47 PEAK sites now active, but most sites still in the earlier stages of maturity, can you update the expected savings from the program in 2026 and 2027? Are the prior targets of $110-130M of annualized pretax savings, more than $75M of overhead reduction, and lower overhead as a percentage of sales by nearly 100 bps unchanged, and how much of the savings should be retained versus reinvested? What other key buckets do you expect to generate savings from?
3. **2027 EPS Bridge:** FY26 normalized EPS guidance of $0.73-0.77 includes $0.17 from the recovery of 2025 IEEPA tariff expense. This guidance range implies a slight decline to slight growth from FY25 EPS. Given all the moving pieces this year, can you bridge the puts and takes for 2027 EPS, vs the FY26 base?
4. **FY26 and LT Sales Growth Outlook:** Core sales returned to 2.3% growth in Q2, NWL's first positive growth quarter in over four years, and are expected to increase 2-3% in Q3, yet FY26 guidance remains only flat to +1%. Based on this guidance, you anticipate Q4 to be a sequentially softer quarter- what drives that relative slowdown? How much of the current improvement reflects category recovery vs Newell market-share gains? Beyond 2026, what is a sustainable core sales growth algorithm?
5. **Weaker Macros/Consumer Spending:** You noted category growth was approximately flat in Q2, with high-income consumers still growing, middle-income consumers roughly flat to down -LSD and lower-income declines beginning to moderate. What are you assuming for the consumer and category environment in 2H, and what are the key risks from fuel prices and inflation? Can you discuss in more detail the impact of muted lower-income consumer spending and any incremental impact post the Iran conflict, trade-down, and changes in package or channel mix? Have you made any short- or long-term strategy adjustments given weaker spending trends? Are there early signs of recovery by category? Can you compare international versus US trends? What drives your updated assumption of a better -1.0% category decline for 2026 post Q2 vs your prior -1.5% assumption at Q1?
6. **Margin Outlook:** With volatile pricing versus cost dynamics, and tariff refunds in the 2026 base, can you give us perspective on the LT margin outlook

relative to 2026's expected base? What are the key drivers to reach high 30% LT gross margins, including productivity, pricing, inflation, and mix, and how much visibility do you have? Do you expect to implement any additional US pricing in this environment? Can you give us conceptual thoughts for key puts and takes to 2027 GMs, including commodity cost pressure, pricing, cost savings, and mix?

7. **Innovation Approach:** You have indicated that you are shifting your innovation approach toward larger initiatives and bigger opportunities, with over 25 Tier 1 and Tier 2 innovations planned for 2026, up from 15 in 2025, 8 in 2024, and 1 in 2023. What are the early results from stepped up 2025 innovation and how do they compare vs previous innovation processes that yielded muted results?
8. **Learning and Development:** Can you discuss your outlook for the Writing business? After gaining share in recent years, how sustainable are those gains, and what are the key drivers going forward? What is a realistic writing category growth rate with a shift to electronic devices? For Baby, what is your view on category growth potential, market share, and birth rates in the US and internationally in 2026 and beyond? How do tariffs/pricing affect your near-term Baby outlook? What drove the baby recovery in H1, and how sustainable is it? Can you discuss back-to-school performance in writing and baby?
9. **Home and Commercial:** 2025 was a difficult year for the Home and Commercial business (~52% of sales), with kitchen hurt by soft consumer demand, distribution losses, and elevated promotional intensity. What drove kitchen's return to growth in Q2 and what gives you confidence the division can return to sustained growth? What would that mean for segment margins?
10. **Outdoor & Recreation:** Results improved sequentially in Outdoor and Recreation (~10% of sales) to nearly 4% core sales growth in Q2. You have fully restaffed the division and relocated it to Atlanta, with investments in front-end capabilities to reinvigorate trends and launched strong innovation. How much of the improvement reflects new distribution, innovation, and category stabilization, and what gives you confidence the business can sustain growth beyond the peak outdoor season? What is the margin profile as topline improves?
11. **International Recovery:** International sales remained weak in Q2 because of softer European demand and shipment timing in Latin America, but you expect sequential improvement beginning in Q3. What supports confidence in that rebound, and which markets, categories and brands should lead it?
12. **Promotion:** How would you describe the current competitive and promotional environment in key categories and markets? Are there specific categories or consumer segments where promotion has intensified most? What are your expectations for promotional and A&P intensity in 2H?
13. **Cash Flow Outlook:** You raised FY26 operating-cash-flow guidance to approximately $400M, assuming substantial collection of the tariff recovery. What is the underlying cash-flow outlook excluding tariff recoveries, how much further working-capital opportunity remains, and how confident are you in finishing 2026 comfortably below 4.5 times leverage?
14. **E-Commerce:** E-commerce now represents roughly one-quarter of NWL's global sales. Can you discuss your positioning and strategy online? Is your e-

commerce market share higher than offline, and what are your LT market share expectations? How do you see e-commerce mix evolving as a % of sales over the next few years, both company wide and by segment? What is the margin profile of the channel, and what are the key margin drivers going forward?

Long-Term Questions

1. **Strategy Changes:** Can you discuss progress on your significant reorganization plans and any key strategy changes from here? The capabilities built over the past three years are beginning to translate into better innovation, brand management, category management and retailer execution. What work remains before these capabilities are fully scaled across the portfolio, and where are the largest remaining execution risks?
2. **International Opportunity:** What is your timeline and plan to broaden NWL's international reach (currently ~33% of sales mix), and how much progress do you expect in FY26? Are you aiming for more depth in specific markets, and if so, which ones? Is international margin expansion realistic as you build scale, or do you need to invest more behind growth in early stages? How much does recent weakness limit your ambition to expand internationally longer term?
3. **Long-Term Targets:** You have highlighted a path to gross margin recovery to the high 30% range. What gives you confidence in reaching that goal, and what are the key drivers by category or functionally? Can you discuss timing and expected magnitude of the GM recovery?
4. **A&P Spending:** With A&P now at its highest level in years, what is the appropriate long-term level as a percentage of sales? Do you expect to continue to increase ad spend as a % of sales or can you leverage the line-item over time? Are you seeing a strong ROI on higher marketing levels?
5. **Innovation Pipeline:** Can you discuss your upcoming innovation pipeline and expected forward contribution in 2026 and 2027 versus historical levels? How have you changed your innovation process in recent years? How have launch success rates, time to market and retailer acceptance changed under the new process, and how do you balance larger Tier 1 and Tier 2 initiatives with portfolio complexity and cannibalization?
6. **Capital Allocation:** With leverage still elevated but improving**,** how would you characterize your capital-allocation priorities? Do you foresee potential for further portfolio pruning or divestitures? What leverage level would provide greater flexibility to pursue shareholder returns or strategic transactions?

Procter & Gamble

PG Question Bank

Short-Term Questions:

1. **North America Turnaround:** NA OSG was down -1% yoy in F4Q26, but scanner data has now grown 3% QTD. Can you discuss the drivers of the acceleration we've seen in consumption data thus far in F1Q, how does this compare relative to internal expectations, and how do you think about the sustainability of these current trends we're seeing? Do you expect there to continue to be a gap between shipments and retail sales beyond last quarter? Please discuss execution changes and portfolio actions you've taken to-date in North America to drive improved trends, and success so far, as well as potential forward payback? Can you frame a timeline for a return to sustainable OSG in North America?
2. **China Improvement**: China organic sales grew +4% for both F4Q26 (and FY26), and you noted PG is growing share in China for the first time in 15 quarters even as the underlying market remains negative (down roughly -2% in the most recent reading). What is driving and how sustainable is this recent PG share improvement? Acknowledging historical volatility in China, what is a reasonable expectation for FY27 growth for the category and PG share performance? Can you touch specifically on SK-II growth potential following FY26's strong year of (MSe) +DD growth.
3. **FY27 OSG Acceleration/EPS Visibility, & Restructuring Benefits**: Your FY27 guidance calls for organic sales growth of 1-3% and EPS growth of 0-3%, with Q1 EPS guided down -5% or more given a front-half-weighted ~$1B after-tax cost headwind. You noted the current category growth run-rate sits roughly at the midpoint of your 1-3% category growth assumption. Can you discuss your expectations for performance that would land you at the low/high ends of your EPS range, and how much is performance predicated on category growth vs share gains? What level of flex is embedded in your guidance on margins, considering pressure from the ongoing Middle East conflict and muted pricing environment? Can you quantify FY27's cost benefits from your restructuring actions, as well as the expected phasing of these benefits?
4. **Commodity/Cost Offsets & Productivity**: Your FY27 guidance assumes a ~ $1B after-tax cost headwind from energy, transportation, and raw materials. Can you break down how much of that $1B is direct vs indirect costs? What level of visibility do you have into offsetting these incremental costs? Following ~400 bps of gross productivity savings in FY26 across COGS/ SG&A, can you discuss your expectations for FY27 productivity levels, where they would be sourced from, and how you plan to balance these savings as cost offsets vs for reinvestment.
5. **Portfolio Interventions/Innovation**: You disclosed that the percentage of top US customer-brand combinations growing or holding share improved from under 10% in 1H26 to roughly 50% in 2H. Please discuss other proof points for

execution traction you're seeing from recent interventions you've made, and what you expect moving forward. When do you expect to see more traction? Can you conceptualize an expected growth contribution or improvement from recent actions you've taken?

6. **Thorne Acquisition**: You announced the $3.8B cash acquisition of Thorne in early August. Can you walk us through the strategic rationale here, plans for expansion, and your short/long-term expectations for the brand? How does Thorne's practitioner/DTC-led go-to-market integrate with P&G's traditional retail model, and what execution risk do you see in preserving that brand equity. Please discuss expected synergies for the deal. Does this signal a broader appetite for M&A in consumer health and more broadly across categories?
7. **Regional Performance**: For full-year FY26, Europe focus markets grew organic sales 1%, with F4Q26 down 1% amid trade and retailer-negotiation dynamics; LA was the standout at +6% OSG for FY26 (+4% in F4Q26); China grew 4% for both FY26 and F4Q26, with PG growing share there for the first time in 15 quarters even as the underlying market stayed negative; and Enterprise Markets overall grew 4% for FY26 (+4% in F4Q26, with Europe Enterprise +5%, LatAm +4%, and AMEA Enterprise +3%). Against that FY26 base, how should we think about the FY27 algorithm by region? Is **Europe's** return to growth in FY27 more dependent on category recovery given still-muted regional growth and elevated promotional intensity, or on P&G-specific share gains? Was Q4's slight OSG decline an aberration due to retailer inventory cuts or likely to continue in FY27? Is **Latin America's** recent performance durable into FY27 considering upcoming tougher comparisons and a sequential slowdown in FQ4? For **China**, how much of FY26's share inflection carries into FY27, and what's a realistic FY27 OSG pace there? How much of a benefit do you expect from KMB's diaper issues in China? For Enterprise Markets broadly, how durable is +4% growth considering the key risks in higher energy costs and geopolitical disruption?
8. **Pricing/Promotion:** Are you comfortable with competitive price gaps as this point in the US? Promotion has ramped up in your categories; how much visibility do you have around OSG goals given competitive intensity seems to be rising, and how much risk is there that competitors resort to discounting to revive weak sales trends? Can you put the recent US promotion increase in perspective vs past cycles? Which categories are most promotional in the US? Can you also detail the environment in Western Europe?
9. **Value Perception:** How do you maintain PG's superiority or value advantage in this more cautious consumer environment with your premium price points? How do you intend to sustain premium trade-up with consumer softness?
10. **Priorities Under a Relatively New CEO:** What are the biggest incremental opportunities and strategy tweaks you see to drive shareholder value under a relatively new CEO? After a long period of market share and fundamental outperformance from 2-7 years ago, what would you attribute less robust PG recent performance to in the last couple years, and how do you drive improvement going forward? How are you driving constructive discontent internally and empowering your workforce, particularly in the middle of a large number of job cuts?

11. **Health Care:** Relative to robust organic sales growth strength in health care in recent years, please review FY26's more muted ~+1% OSG performance. What are your expectations for the segment looking ahead to FY27, and do you have plans to build out the portfolio further post Thorne?
12. **Gross Margin Bridge:** Core gross margin was flat yoy in FQ4 as productivity gains, net tariff benefits, and pricing were offset by unfavorable mix, reinvestment, and commodity costs. How should we be thinking about FY27 gross margins, and what balance do you expect between productivity gains, pricing, cost pressure, mix and tariffs? Will mix and reinvestment pressure from FQ4 linger into F1Q/1H/FY27 more broadly? Can you discuss sequential pace of GMs within FY27?
13. **Ad Spend and Media ROI:** You have cited higher marketing productivity through digital advancements. What incremental ROI are you getting on enhanced A&P, and can spend as a percent of sales remain stable or move down over time, or do you need to reinvest more to drive a market share pickup?
14. **AI/Tech Advancements:** How are you tangibly using AI/tech advancements to your advantage, how are you partnering with retailers, and do you think you are advantaged vs your competition? Why has PG not been more successful in e-commerce with lower share than brick & mortar? Do your brands translate as well to consumers online, and won't agentic AI pressure brands to some extent with power moving to agents from consumers?

Long-Term Questions:

1. **Long-Term Growth Algorithm:** What are the key levers to sustainably accelerate topline growth, and can you touch on the potential for rebounding category growth vs re-accelerating PG market share trends? How much progress have you made so far in interventions, and can you review success by country/product category?
2. **Enterprise (Emerging) Markets Expansion Potential:** Can you give us a sense of how long the runway is in terms of expansion opportunity in enterprise (emerging) markets and what level of LT OSG is realistic? Can you discuss your market share performance in key emerging markets, as well as key drivers and forward sustainability of drivers? You identified roughly $15B of incremental consumption potential across Enterprise Markets if penetration reaches Mexico-level benchmarks. How do you plan to capture that opportunity and does it require investment?
3. **International Margins:** Could you please discuss international margin expansion potential and key drivers? Please also discuss any potential structural limitations internationally on margins and how much progress you would expect to see over time vs. domestic margins. Should we expect international margins to ramp up in a linear fashion over time, or are there factors that could drive a more moderate or on the other hand, more pronounced pace of progression in the next few years?
4. **Execution:** You are building smaller, faster, digitally enabled brand teams

through restructuring. What is driving these changes, and what magnitude and payback time-frame do you expect? Can you discuss how much risk is entailed in these changes?

5. **Capital-Allocation Framework:** Can you discuss capital-allocation priorities, and your appetite for M&A in the current environment and longer term? What are your key strategic and financial criteria with M&A? Can you discuss your willingness to do larger deals or are you more focused on bolt-ons?
6. **Thorne Acquisition:** Can you discuss the strategic and financial considerations under the Thorne deal, and what you see as a realistic LT growth profile for the business, as well as incremental opportunities for Thorne under PG? Do you expect consumer health to be an area of incremental focus?
7. **Sustained Productivity:** You have delivered over $20B of cumulative savings and now target up to $1.5B annually under Supply Chain 3.0. Once automation and data platforms fully scale, what is the sustainable run-rate of cost productivity? How much of that can consistently fund reinvestment versus drop through to EBIT?
8. **Supply Chain 3.0 and Digitalization:** You described Supply Chain 3.0 as a multiyear transformation built on automation, data, and network redesign. How materially can that change PG's cost structure and service capability once fully implemented? Which elements carry the largest incremental ROI (factory automation, predictive planning, or digital twin modeling, etc.), and what does that imply for structural productivity in FY27 and beyond?
9. **Retailer Collaboration:** You are integrating PG and retailer data to optimize shelf layout, media, and trip conversion. What measurable outcomes are you seeing so far in sales efficiency or shopper conversion, and how are those learnings being embedded across markets? How do you define success for these joint data programs as they scale?

Clark"), in connection with its definitive agreement to acquire Kenvue Inc. ("Kenvue"), as announced on November 3, 2025. The proposed transaction is subject to customary closing conditions and approvals, including the approval by Kimberly-Clark and Kenvue shareholders. This report and the information provided herein is not intended to (i) provide voting advice, (ii) serve as an endorsement of the proposed transaction, or (iii) result in the procurement, withholding or revocation of a proxy or any other action by a security holder.

refer to the notes at the end of the report.

Valuation Methodology and Risks

Colgate-Palmolive Co (CL.N)

Our PT is derived from a 25x 2027e P/E multiple (above large-cap peers) given solid pricing power, defensive mix, and improved market share trends, with MSD LT OSG supported by the points mentioned above.

Risks to Upside

Stronger pricing, faster gross margin recovery from less negative than expected commodities post Iran, faster Hill's normalization, stronger oral care share recovery, and favorable FX.

Risks to Downside

Weaker pricing from retailer pushback or trade-down, weaker EM demand, slower Hill's normalization, weaker oral care recovery, market share losses to local players, sustained inflationary pressure, and FX headwinds.

Keurig Dr Pepper Inc (KDP.O)

Our $38 PT is based upon a sum-of-the-parts valuation based upon CY27 EV/EBITDA multiples. We apply a 14.5x multiple to Beverage Co, a discount to the KO/PEP average despite PEP's severely depressed multiple, and an 8x multiple for Coffee Co, a ~20% discount to coffee peers due to execution risk.

Risks to Upside

Higher volume growth in coffee on higher category growth and household penetration for the Keurig system, better coffee pod pricing, stronger than expected cold beverage topline momentum, margin expansion.

Risks to Downside

At-home coffee weakness, a slowdown in penetration for the Keurig system, weaker pod price realization, US refreshment momentum slowing, rising coffee prices, and execution risk.

Coca-Cola Co. (KO.N)

Our PT is derived from a 26x CY28 P/E multiple, a MSD% premium to the average of where CL/PG/CHD are currently trading, despite KO's higher LT OSG.

Risks to Upside

Stronger than expected price/mix, stronger volume growth, greater Fairlife growth contribution, higher productivity/cost savings, and marketing efficiency.

Risks to Downside

Higher than expected volume elasticities in the US and Europe, EM macro volatility, slower than expected Fairlife growth, GLP-1 and wellness pressures, negative FX movements, and unfavorable resolution of the tax dispute with the IRS.

Monster Beverage Corp (MNST.O)

Our $110 PT is based upon a ~35x CY28 P/E multiple. We see sustained LT OSG upside vs consensus and MNST topline momentum, supported by robust energy category growth, strong MNST intl growth, outsized market share gains, expected margin inflection in 2027, and incremental mgmt. value drivers.

Risks to Upside

Further acceleration in US category growth, higher contribution from MNST innovation, higher int'l sales growth & market share gains, higher than expected gross margins.

Risks to Downside

Weaker macro/higher unemployment impact on category, smaller brands gain more market share in the US, lower than expected gross margins, and int'l margins weaker than forecast.

Philip Morris International Inc (PM.N)

Our $215 PT is based on a DCF which assumes a ~8% WACC and ~1.75% terminal growth, and implies a 2027e P/E of ~23x, a discount to theoretical fair value based upon a regression of CPG peer long-term OSG to CY27 P/E.

Risks to Upside

- Faster international IQOS growth/conversion
- Faster US and International Zyn growth
- Greater US IQOS penetration
- Slower international cigarette volume declines

Risks to Downside

- Strength of US dollar
- Unfavorable regulatory actions and/or larger than expected excise tax increases
- Weaker International IQOS growth
- Weaker Zyn growth
- Lower US IQOS penetration