CHURCH & DWIGHT'S

ANALYST DAY

2020

Safe Harbor Statement

This presentation contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; cost savings programs; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the impact of competitive laundry detergent products, including unit dose laundry detergent; the impact of foreign exchange and commodity price fluctuations; the impact of acquisitions and divestitures; capital expenditures; the impact of pension settlement charges; the impact of U.S. tax reform and the Company's effective tax rate. These statements represent the intentions, plans, expectations and beliefs of the Company, and are based on assumptions that the Company believes are reasonable but may prove to be incorrect. In addition, these statements are subject to risks, uncertainties and other factors, many of which are outside the Company's control and could cause actual results to differ materially from such forward-looking statements. Factors that could cause such differences include a decline in market growth, retailer distribution and consumer demand (as a result of, among other things, political, economic and marketplace conditions and events); unanticipated increases in raw material and energy prices; delays or other problems in manufacturing or distribution; increases in transportation costs; adverse developments affecting the financial condition of major customers and suppliers; changes in marketing and promotional spending; growth or declines in various product categories and the impact of customer actions in response to changes in consumer demand and the economy, including increasing shelf space of private label products; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; the Company's ability to maintain product quality and characteristics at a level acceptable to our customers and consumers; disruptions in the banking system and financial markets; foreign currency exchange rate fluctuations; implications of the United Kingdom's withdrawal from the European Union; transition to, and shifting economic policies in the United States; potential changes in export/import and trade laws, regulations and policies of the United States and other countries, including any increased trade restrictions or tariffs, including the actual and potential effect of tariffs on Chinese goods imposed by the United States; issues relating to the Company's information technology and controls; the impact of natural disasters on the Company and its customers and suppliers, including third party information technology service providers; the acquisition or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment.

For a description of additional factors that could cause actual results to differ materially from the forward-looking statements, please see Item 1A, "Risk Factors" in the Company's annual report on Form 10-K. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the U.S. federal securities laws. You are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the United States Securities and Exchange Commission.

This presentation also contains non-GAAP financial measures such as Adjusted EPS, Organic Sales Growth, Adjusted Gross Margin, Adjusted Operating Margin, Adjusted SG&A, Adjusted Free Cash Flow Conversion, EBITDA and Bank EBITDA, which differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliations to non-GAAP financial measures are set forth in the Appendix hereto and in the Company's filings with the Securities and Exchange Commission.

WHO FROM MANAGEMENT IS WITH US TODAY?

Matt Farrell	Chairman and Chief Executive Officer
Britta Bomhard	Executive Vice President & Chief Marketing Officer
Steve Cugine	Executive Vice President of International and GNPI
Patrick de Maynadier	Executive Vice President & General Counsel and Secretary
Rick Dierker	Executive Vice President & Chief Financial Officer
Rick Spann	Executive Vice President of Global Operations
Paul Wood	Executive Vice President of U.S. Sales

The Short Story

2019 was another **solid year.** We have **confidence** in our future.

- Evergreen Model is Healthy
- Digitally Savvy
- Consistent Innovation
- Strong 2020 Outlook
- Steady US Growth Ahead
- High International Growth Rate Is Sustainable
- Animal Productivity Story

Deliver Outstanding Returns to Our Shareholders

10 YEAR:	5 YEAR:	3 YEAR:	2019:
20.1%	**14.6%**	**18.5%**	**8.3%**

01 – Who We Are

02 – Why We Are Winning

03 – ARM & HAMMER Master Brand Update

04 – Consistent Innovation

05 – International Story

06 – Animal Productivity Story

07 - How We Run The Company

08 – Financials

01

Who We Are

Matt Farrell,
Chairman and
Chief Executive Officer

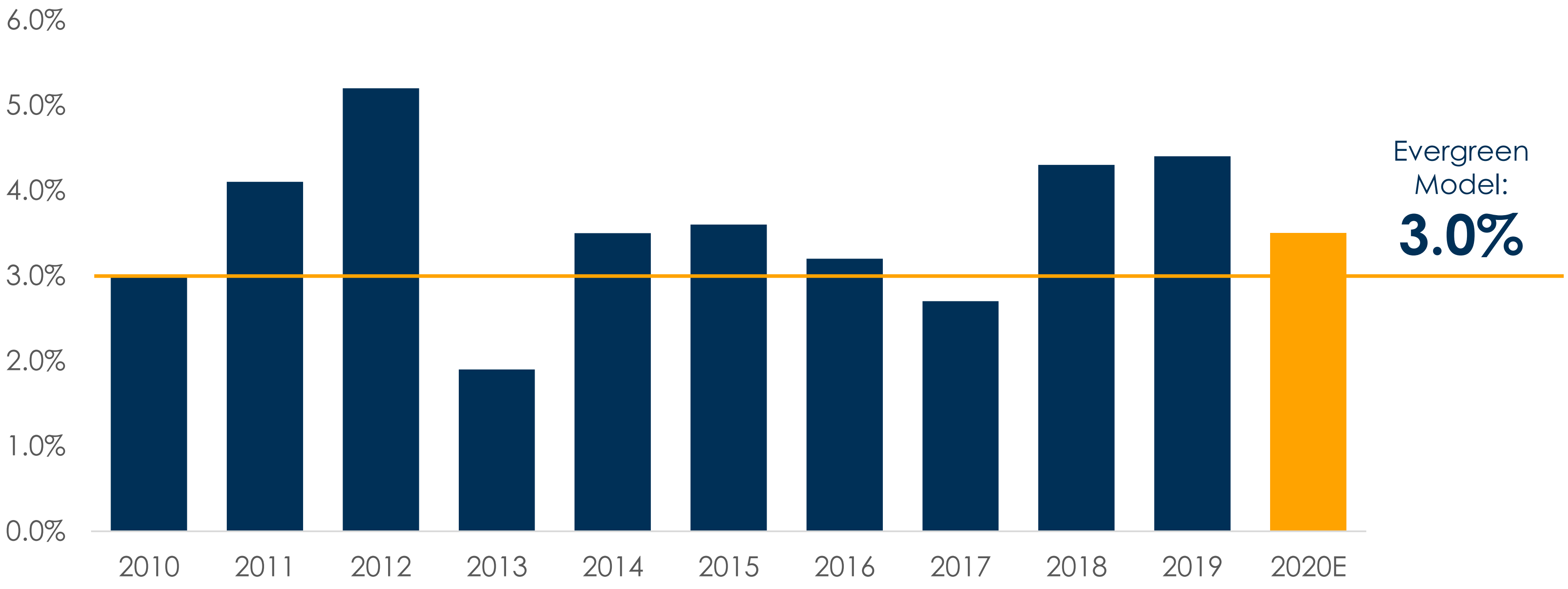
We Have an Evergreen Business Model

3% Organic Sales Growth

8% EPS Growth

Organic Sales Growth for the Last 10 Years

3.6% 10-year organic sales average



Organic Sales – Sources

3%

- **2%** United States 
- **6%** International 
- **5%** Specialty Products 

ARM & HAMMER THE STANDARD OF PURITY

TROJAN

Nair

Spinbrush

Orajel

FIRST RESPONSE

XTRA

OXI CLEAN

vitafusion

L'il Critters

Batiste

waterpik

FINISHING TOUCH FLAWLESS

12 POWER BRANDS

These 12 Brands Drive Our Results

more than

80%

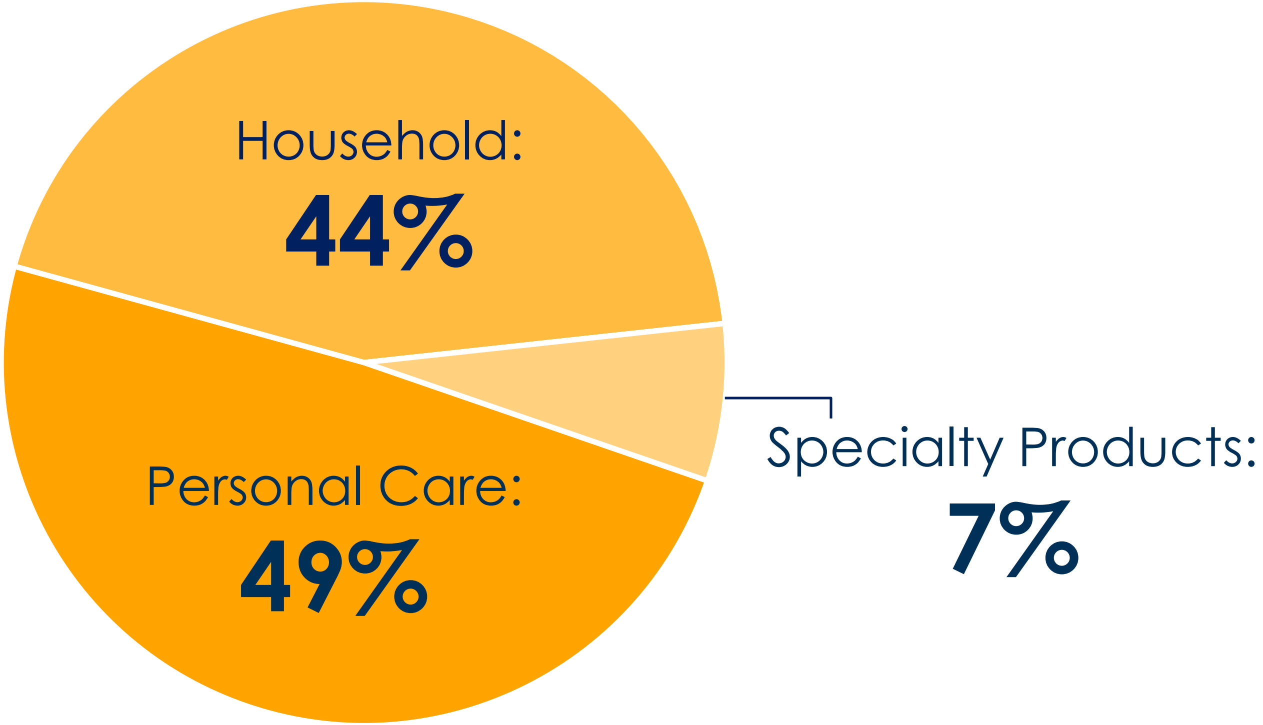
of sales & profits are

represented by these

12 POWER BRANDS

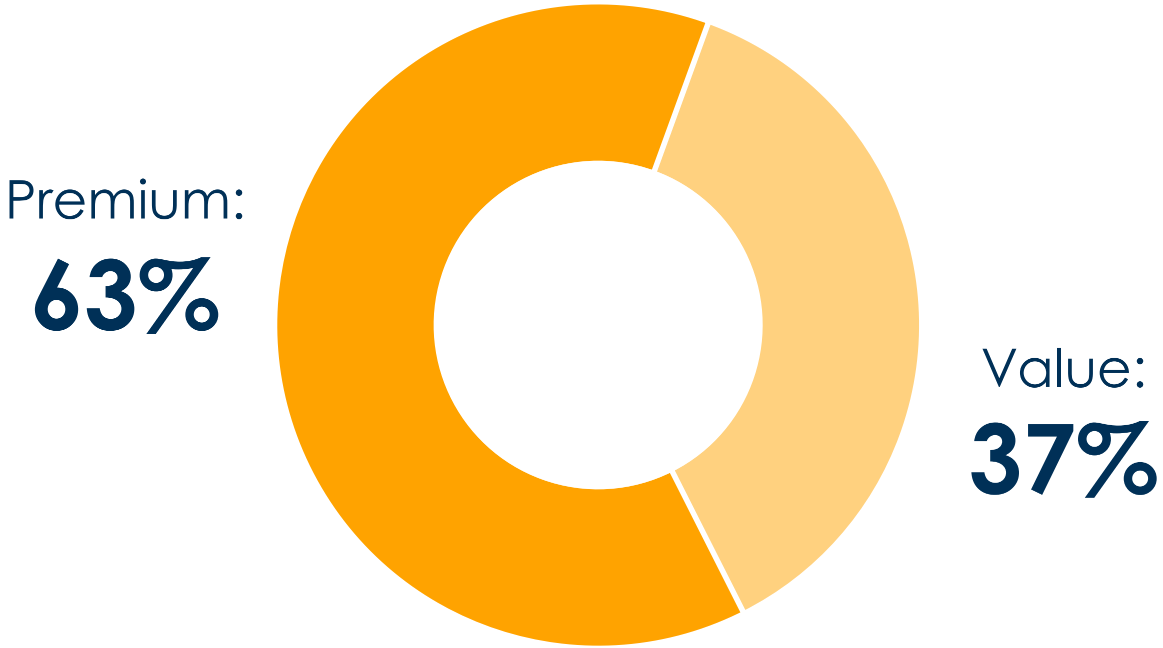
Our Portfolio Is Balanced & Diversified

A well-balanced portfolio of household and personal care products.

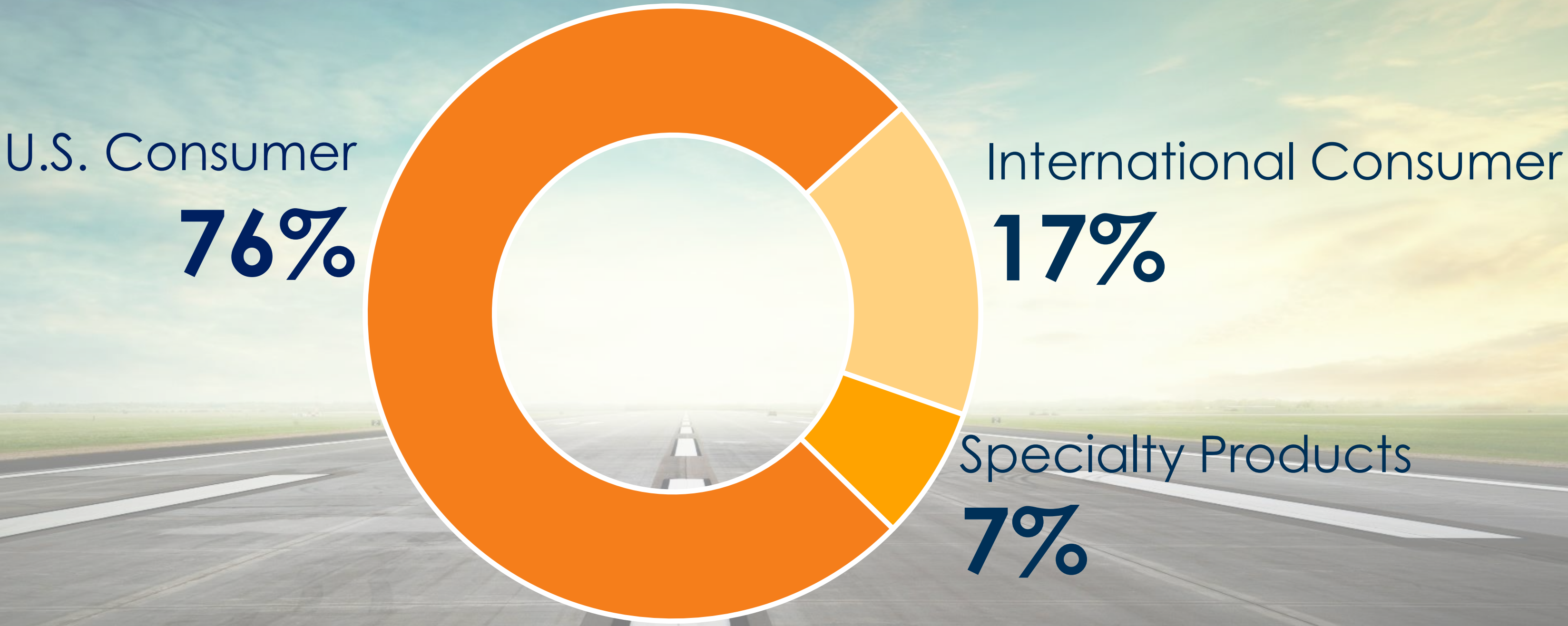


Diversified Product Portfolio

Our Unique Product Portfolio Has Both **Value** and **Premium** Products

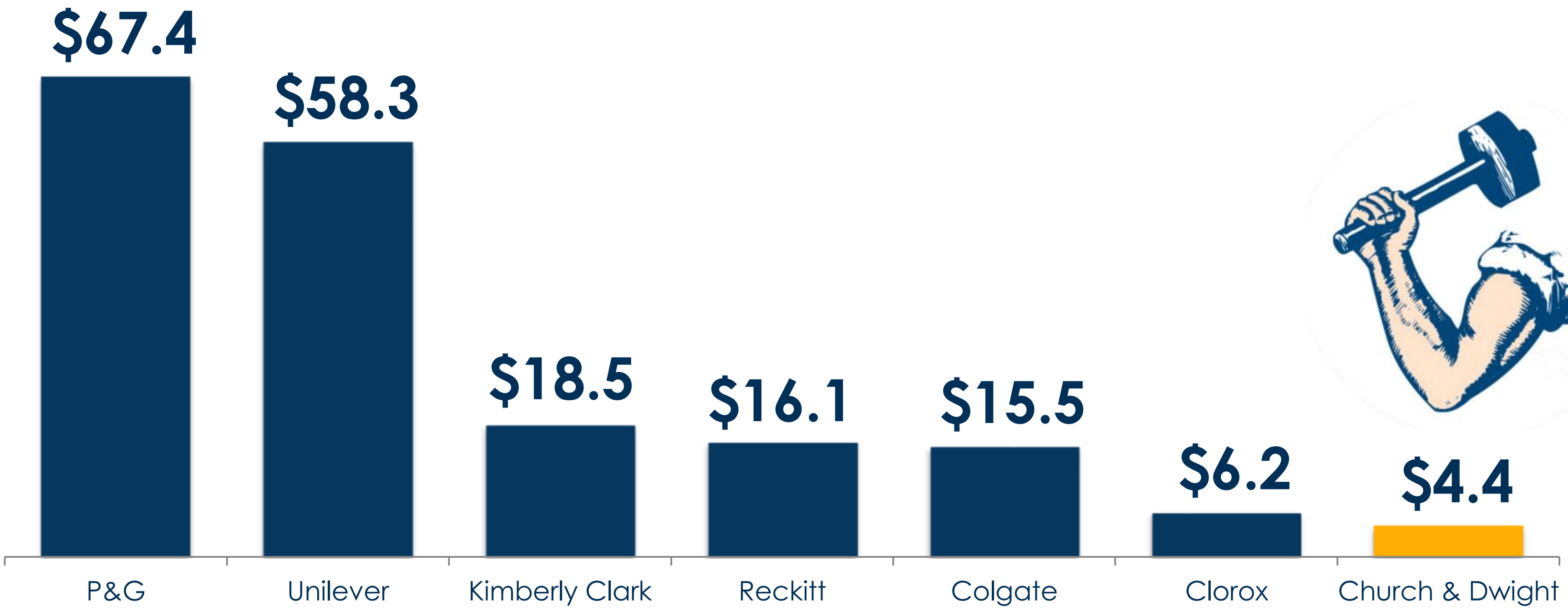


Long International Runway



We Operate in the Land of Giants

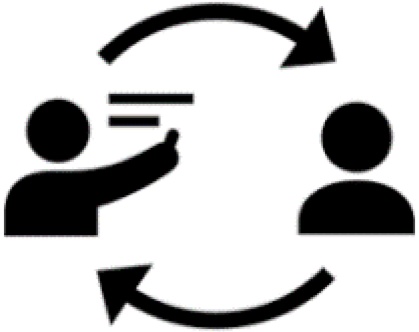
Net Sales (billions)



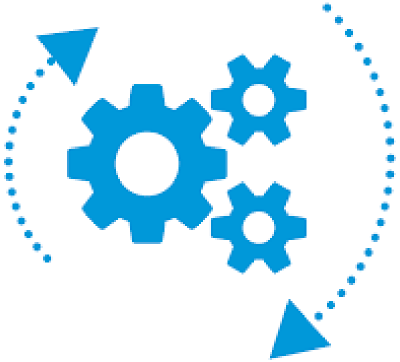
Source: Nasdaq (latest external annual Net Sales)

Our Advantage: Nimble Organizational Structure

quick decision making

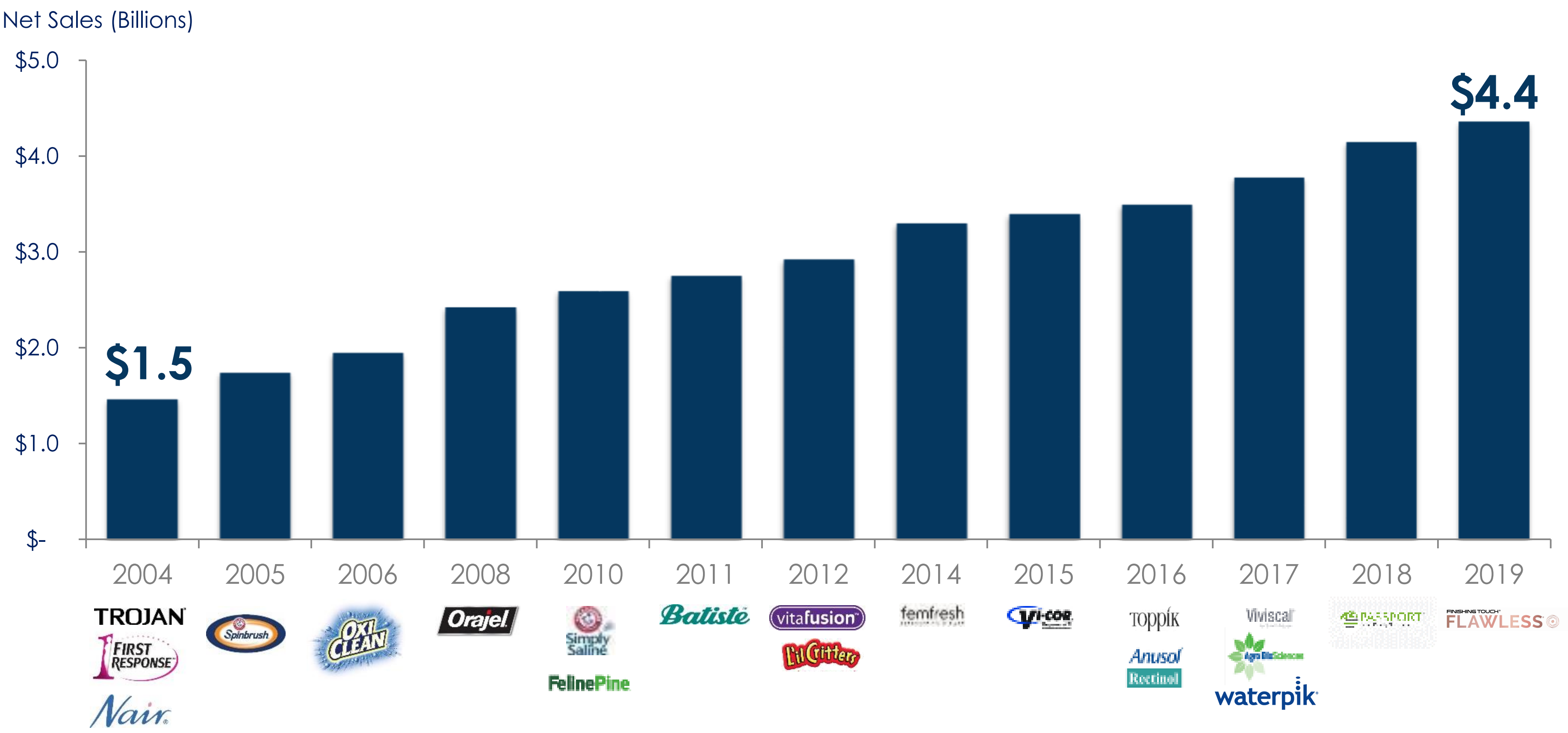


easy communication



ability to adapt

Long History of Growth Through Acquisitions



Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

Higher growth, higher margin brands

Asset Light

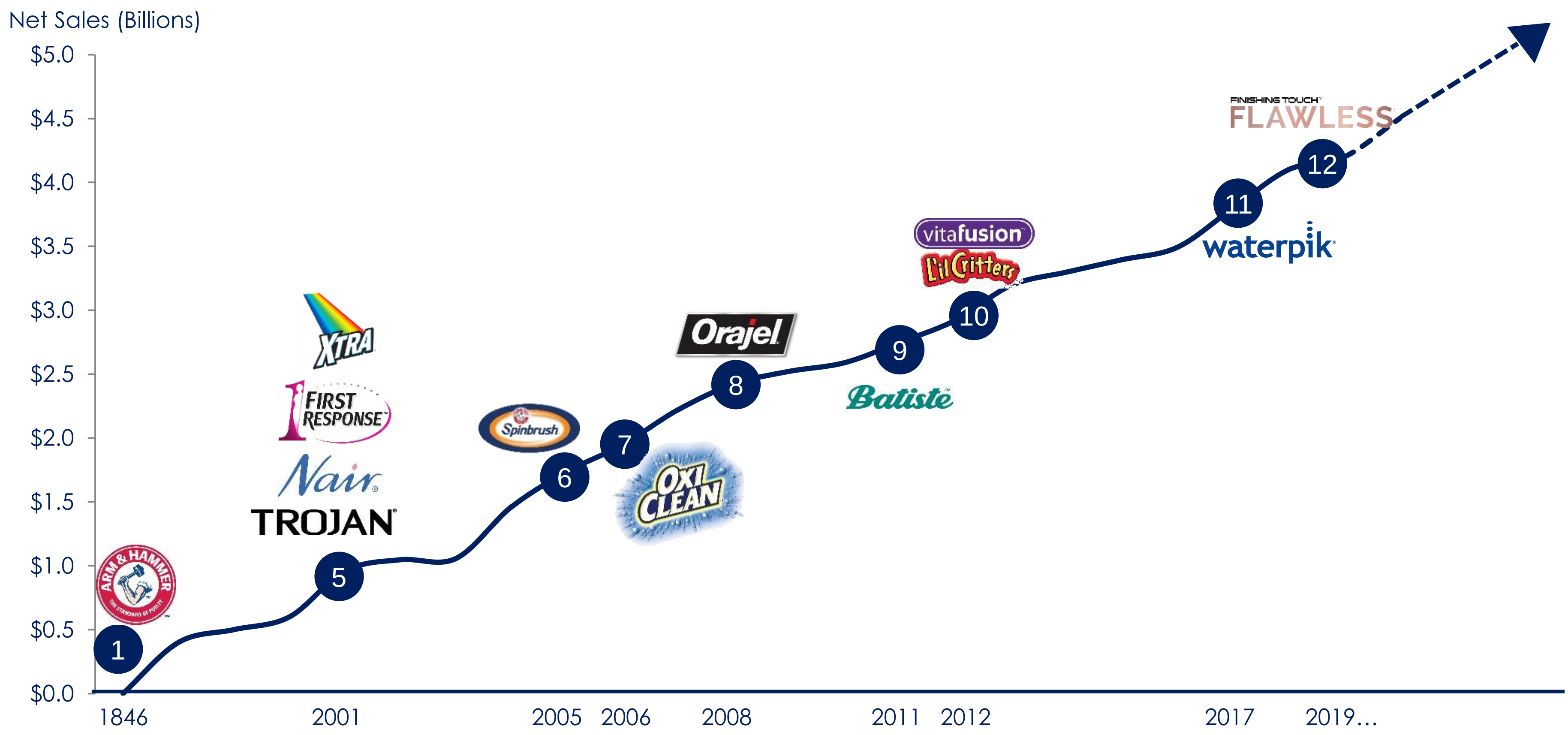
Leverage CHD manufacturing, logistics and purchasing

Deliver sustainable competitive advantage

Acquired 11 of our 12 Power Brands Since 2001

Acquired 2001	TROJAN	#1 Condom
Acquired 2001	XTRA	#1 Extreme Value Laundry Detergent
Acquired 2001	FIRST RESPONSE	#1 Pregnancy Kit
Acquired 2001	Nair	#1 Depilatory
Acquired 2005	Spinbrush	#2 Battery Powered Toothbrush
Acquired 2006	OXI CLEAN	#1 Laundry Additive
Acquired 2008	Orajel	#1 Oral Care Pain Relief
Acquired 2011	Batiste	#1 Dry Shampoo
Acquired 2012	vitafusion, L'il Critters	#1 Adult & Kids Gummy Vitamin
Acquired 2017	waterpik	#1 Power Flosser, #1 Replacement Showerhead
Acquired 2019	FINISHING TOUCH FLAWLESS	#1 Women's Electric Hair Removal System

12 Power Brands Today, 20 Tomorrow



Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

02

Why We Are Winning

Why We are Winning

We are in the **right categories**.

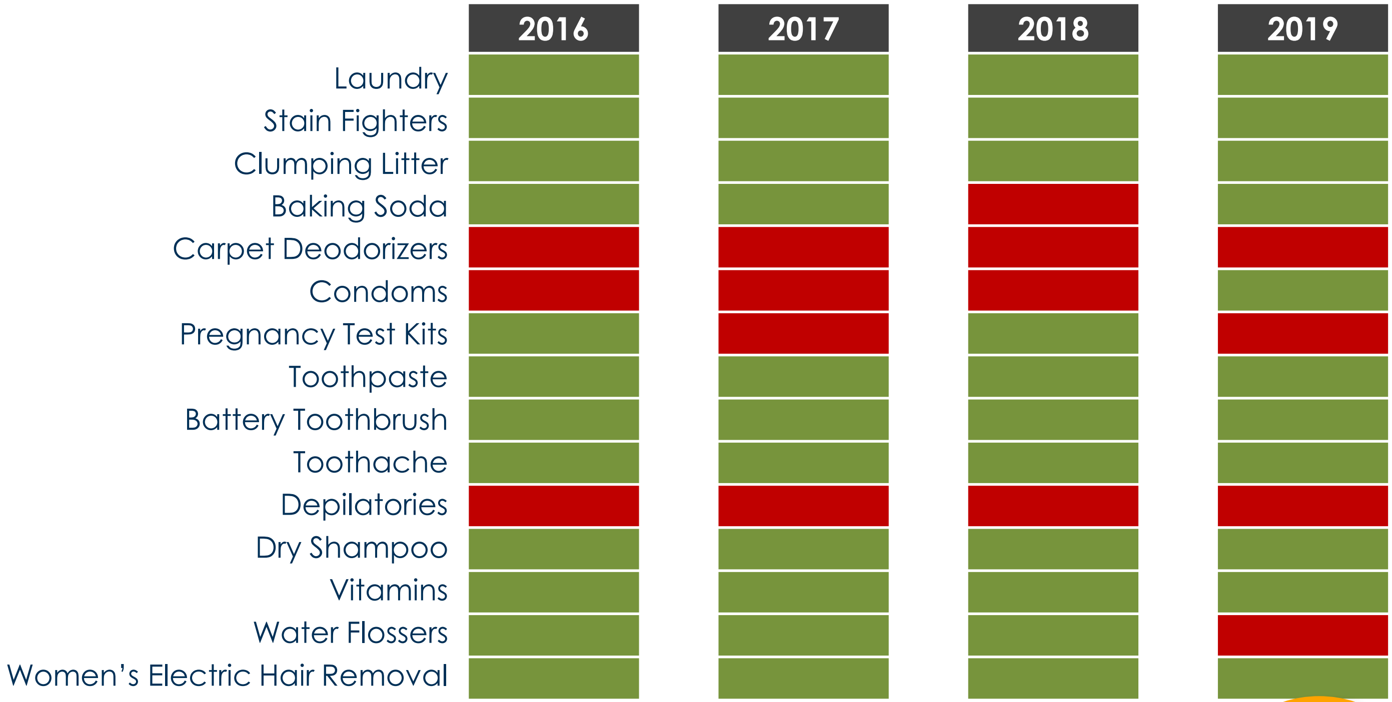
We know how to **grow share**.

We have low exposure to **private label**.

We are growing **online**.

We are **on trend**.

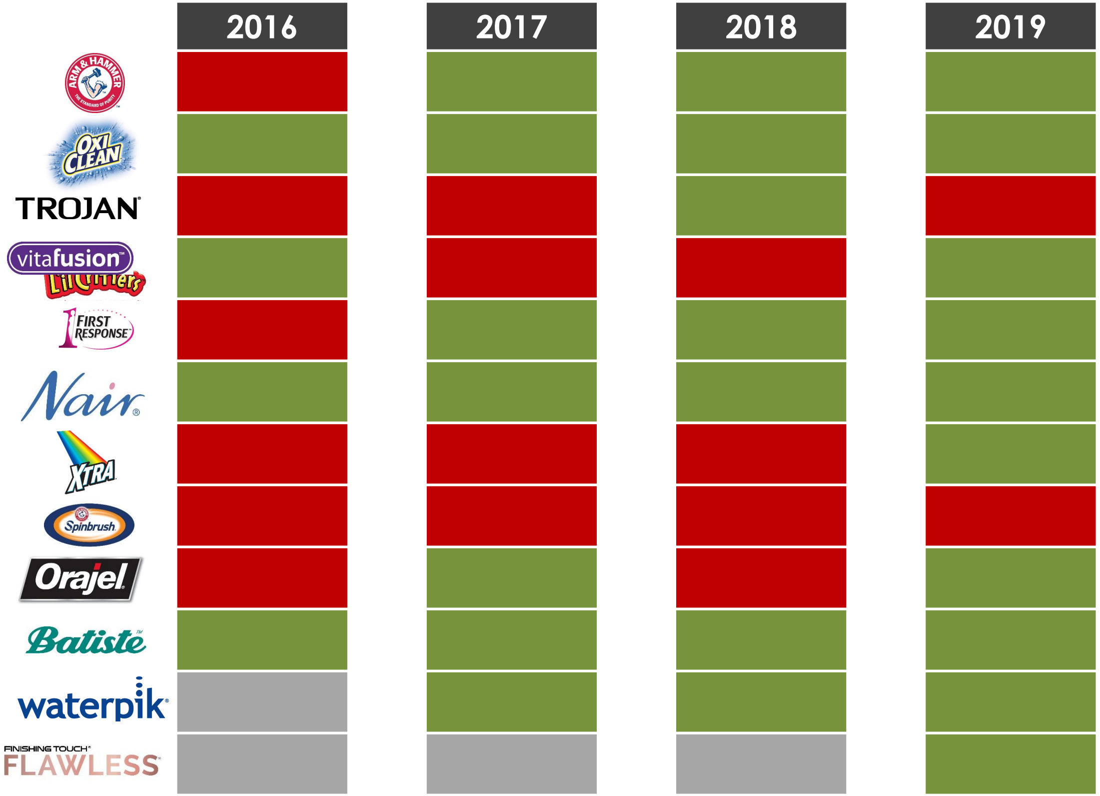
We Are in the Right Categories



WEIGHTED CATEGORY GROWTH	**3.3**	**2.8**	**2.9**	**3.2**

Source: Nielsen Total U.S. AOC

We Know How to Grow Share



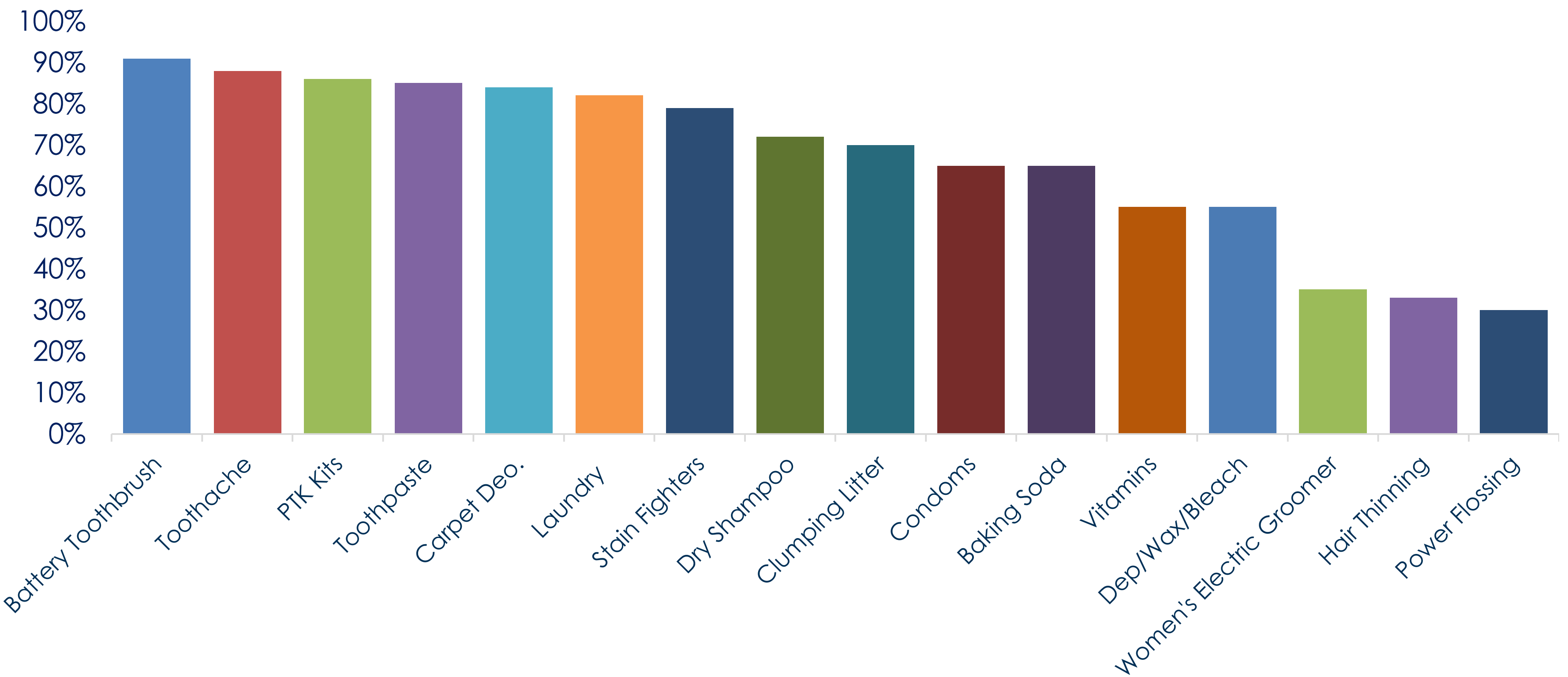
10 out of **12** power brands maintained or grew share in 2019

We Continue to Expand our Share in Laundry

	Total Laundry Detergent Market Share		
	2016	**2019**	**△**
Procter & Gamble	60.2	61.0	+0.8
ARM & HAMMER / OXI CLEAN / XTRA	**14.1**	**15.3**	**+1.2**
Henkel	18.9	16.3	-2.6

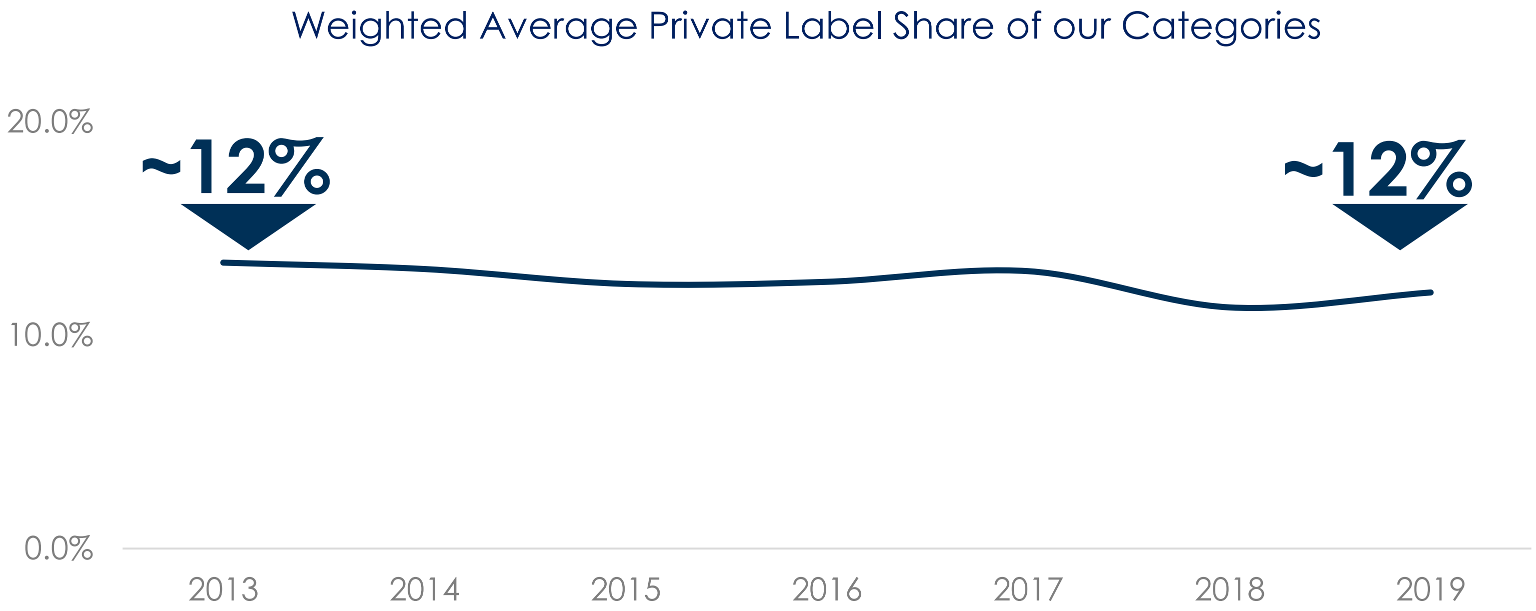
Source: Nielsen Total U.S. AOC

Tracked Data Shows Only Part of the Story



Source: Numerator Insights and Church & Dwight estimates

We Have Low Exposure to Private Label



Source: Nielsen Total U.S. AOC

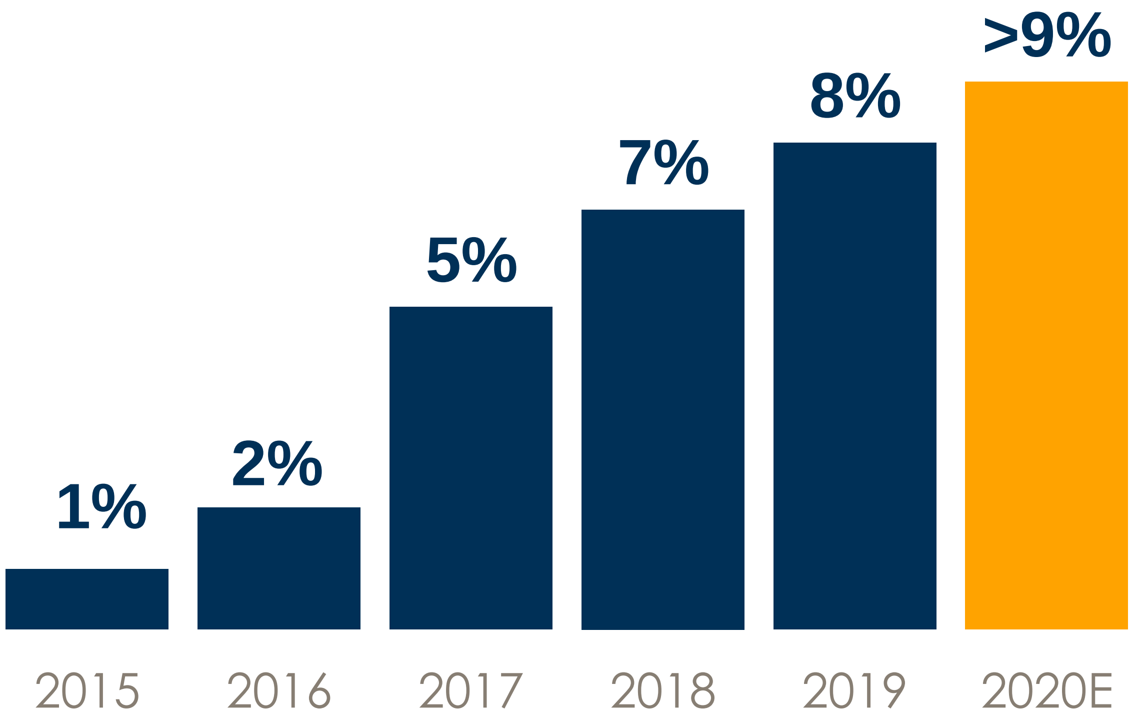
Private Label Shares are Stable

Only **5** of our **15** categories have private label exposure

Source: Nielsen Total U.S. AOC

We Are Growing Online

Percentage of Net Sales



We Have #1 Products on Amazon

Source: 3rd party data

We Are On Trend

Batiste™

#1 dry shampoo in the world

There are **125 million** women 18+ in the U.S.

66% of women don't wash their hair every day.

13% of women 18+ use dry shampoo.

Batiste™

Source: MRI Doublebase 2016*, ^Mintel 2017, ~Lightspeed GMI/Mintel January 2016

Growth Driver: Increasing Household Penetration in U.S.

U.S. Dry Shampoo Expected to Double

U.K. Population: ~67 million

U.S. Population: ~330 million

U.S. Dry Shampoo Category:

$225M today growing to

$450 million!

Source: Nielsen 12/19/16

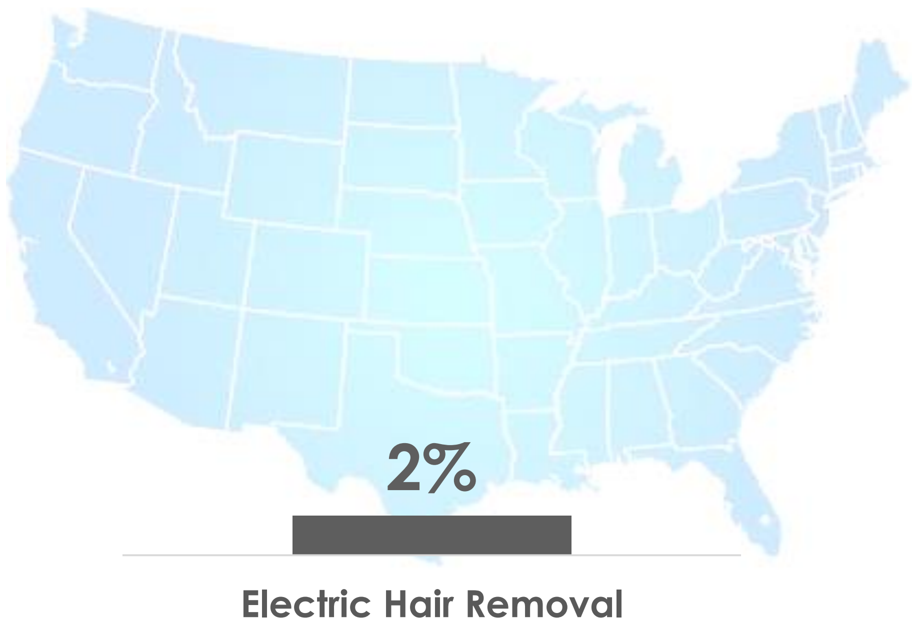
FINISHING TOUCH®

FLAWLESS®

#1 women's electric hair remover

Women are looking for **convenient** ways to remove hair.

Growth Driver: Increasing Household Penetration in U.S.



Growth Driver: International Expansion

waterpik®

ADA Accepted
American Dental Association®

#1 power flosser and recommended by the American Dental Association

Water Flossers

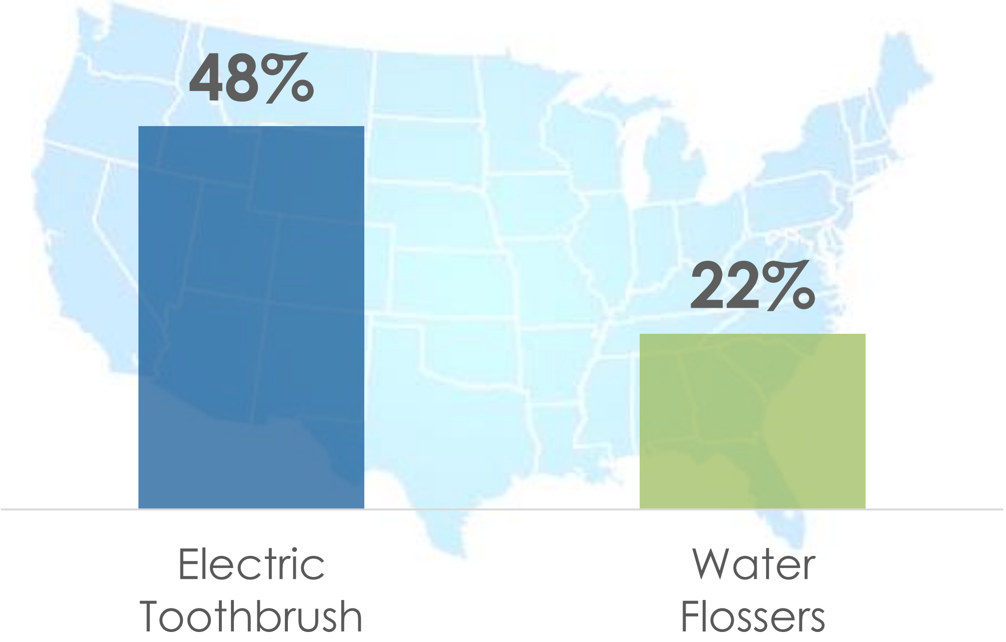
Whitening

Complete Care

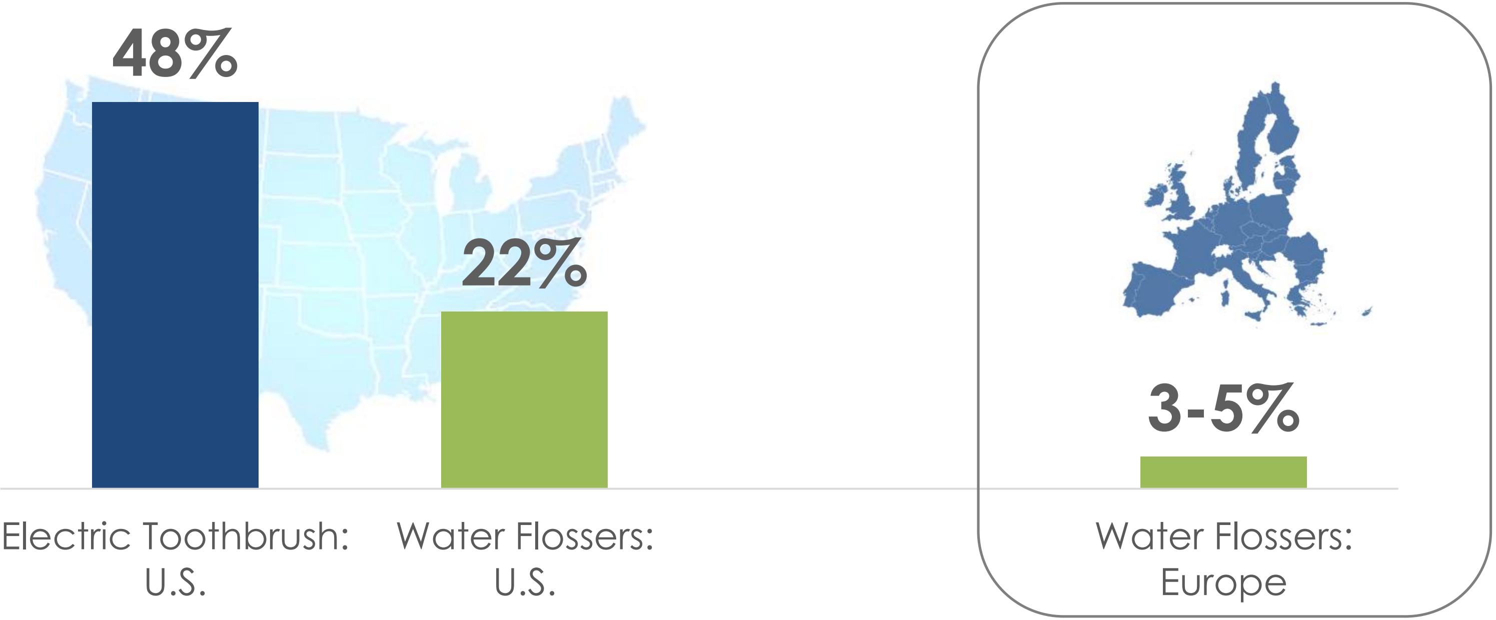
Sonic-Fusion®

80% of people don’t floss every day even though they know they should. Water flossers are the easiest...

Growth Driver: Increasing Household Penetration in U.S.



Growth Driver: International Expansion



vitafusion™

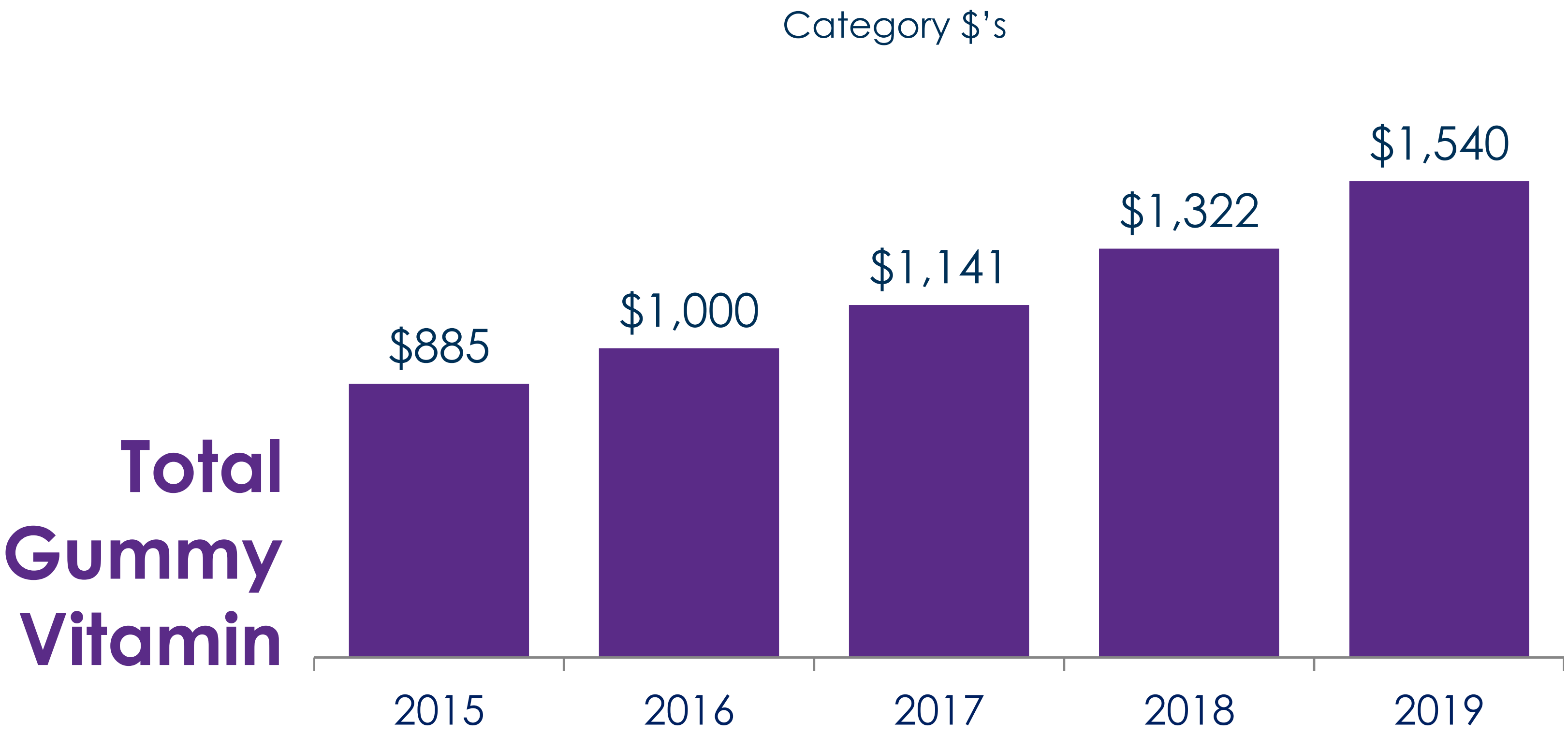
#1 Adult Gummy Vitamin

Gummy form is more appealing than pills and capsules.

Adult VMS gummy form has increased from **3%** to **18%** since 2012.

vitafusion™

Total Gummy Category Continues to Grow



Source: Nielsen Total U.S. AOC

Toppik™

#1 Hair Fiber

Viviscal™

Advanced Hair Health

#1 Hair Thinning Supplement

40% of men & women have noticeable hair loss by age 40.

MORE POWER TO YOU

03

Master Brand Update

Britta Bomhard
EVP, Chief Marketing Officer

ARM & HAMMER™

THE STANDARD OF PURITY™

a **BILLION** dollar brand.


CHD
LISTED
NYSE
ARM & HAMMER
THE STANDARD OF PURITY
TM
#MorePowerToYou

The New Campaign is Working

Since 2018, **2.6 million** more households are buying ARM & HAMMER products, an increase of **3%**.

Source: 2018 – 2019 Numerator Panel

The New Campaign is Working

Since the launch of the campaign, consumers are spending **5%** more on ARM & HAMMER products.

“Litter box odor is no longer an issue.”

MORE POWER TO YOU

Removes up to 5x more plaque.

MORE POWER TO YOU™

Natural, without going overboard.

MORE POWER TO YOU™

04

Consistent Innovation


POWERFULLY CLEAN
WITH JUST THE ESSENTIALS™
ARM & HAMMER
THE STANDARD OF PURITY
Clean&Simple™
made with 6 essential ingredients and water
Hard-Working Cleaner
Active Stain Remover
Laundry Booster
Pure Baking Soda
Water Softener
Gentle Fragrance
Crisp Clean™
SAFER CHOICE

ARM & HAMMER Clean&Simple

CLEAN. SIMPLE. SMART. POWERFUL.

Consumers Want "Better for Me" Products

ESTABLISHED → **EMERGING**

IN ME

ON ME

AROUND ME

Source: Label Insight Blog & Survey Nielsen Global Sustainability, Survey 2017; 2017 Nielsen Company "Who's Buying Clean Label Products? It's Clear: Transparency is Winning in the US Retail Market"

No Others Provide a No-Compromise Powerful

Clean with a **Simple** Ingredient List

NATURAL

SENSITIVE

REGULAR

Church & Dwight FutureWorks R&D Program Inspires Science-Based Innovation

- Connectivity
- Innovation Culture
- Risk-taking
- Speed

NO
Unnecessary Chemicals.

NO

Dyes

Added Preservatives

Phosphates

Brighteners

Parabens

6
essential ingredients
plus water

- hard working cleaner
- active stain remover
- laundry booster
- baking soda
- water softener
- fragrance

Fewer Ingredients But No Compromise

Clean & Simple™

AS POWERFUL AS

Plus OxiClean™

*And Water

ARM & HAMMER Clean&Simple Has **Fewer** Ingredients than the Typical Liquid Laundry Detergent

6 ingredients

15 to **30** ingredients


(hard-working cleaner), sodium carbonate (laundry
booster), sodium bicarbonate (baking soda), trisodium
fragrances.
no phosphates.
OUR PROMISE TO YOU AND THE PLANET
PROUD SUPPORTER OF
Arbor Day Foundation®
We help plant millions of trees in the Mississippi River Valley for cleaner air & water
SAFER CHOICE
Meets U.S. EPA Safer Product Standards
epa.gov/saferchoice
Meets EPA Safer Choice Standards for safer ingredients
CERTIFIED RENEWABLE ENERGY
Green-e
Made with 100% certified renewable electricity.
Made with 100% certified renewable electricity
Empty & Replace Cap
PLASTIC BOTTLE
how2recycle.info
Recycle friendly package
For questions call or visit:
5:00 pm ET or
www.cleansimple.com
*Based on medium loads when measured as directed.

“Did we just hack laundry? Yeah we did!”

MORE POWER TO YOU

Retail execution

on

Clean&**Simple**

launch

Consumers want **convenience** and **sustainability**.

Introducing

ARM & HAMMER plus **OxiClean**

Super Concentrated Laundry Detergent

3x more cleaning power, **37%** less plastic and **30%** less water.

42% of all wash loads are dark loads.

ARM & HAMMER
Dark Protect

For dark and black fabrics.

*on shelves Q4 2019

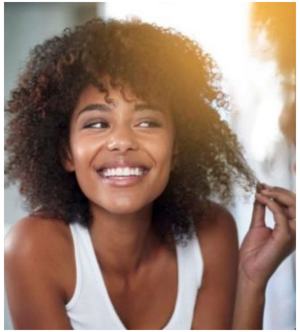
Foam Appeals to Women with Drier Hair

THIN & STRAIGHT

THICK & TIGHTLY COILED







26% of women experience oily hair

74% of women have normal to dry hair

"You lost me at dry!"

"Dry shampoos are too drying"

Introducing

BATISTE waterless cleansing foam

Instant hair refresh that dries in 60 seconds.

strengthen hydrate shine smooth

50 million Americans discussed massage with their doctors in 2018.

waterpik®
showerheads

Introducing

waterpik Water for Wellness

FDA-registered therapeutic Power Pulse showerhead.

waterpik®
showerheads

Water for Wellness

SOOTHES
Muscle Tension

INCREASES
Flexibility

PROMOTES
Restful Sleep

Women today are more focused on **hair removal**.

FINISHING TOUCH®
FLAWLESS®

Introducing

FLAWLESS Nu Razor

Waterless whole-body hair removal for women…anywhere, anytime.

conserves water

One MAJOR Retailer…

1. The reset FROM AS SEEN ON TV TO  has happened.

2. 

Great new launch!  FLAWLESS Nu Razor

3. After 2 weeks, POS consumption is up 7%.

FINISHING TOUCH®

FLAWLESS®

2020: Flawless total distribution points **+15%**

Natural toothpastes are growing **14x** the rate of the total category.

Introducing

ARM & HAMMER
Essentials Toothpaste

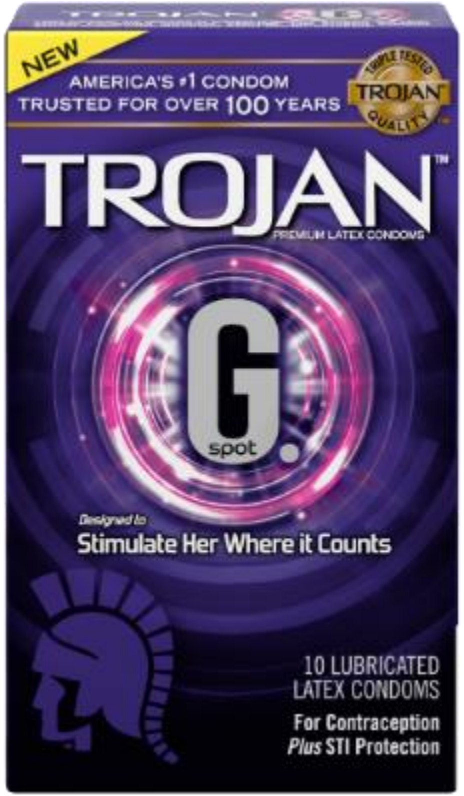
Men want to ensure their partner is satisfied.

TROJAN®

Introducing

TROJAN G spot

Unique shape provides targeted stimulation.



"Trojan Man, why do these Trojan G. condoms have such a unique shape?"

Coming in 2020…

vita**fusion** line extensions

Addressing even more need states

Rapidly Launching New VMS Items, Pacing Category Expansion

2017

7 new items

2018

5 new items

2019

22 new items

2020

17 new items


More Innovation to Come in 2020

05

International Story

International Evergreen Target: 6%

3%

2% United States

6% International 

5% Specialty Products

International Net Sales: Achieving Global Scale

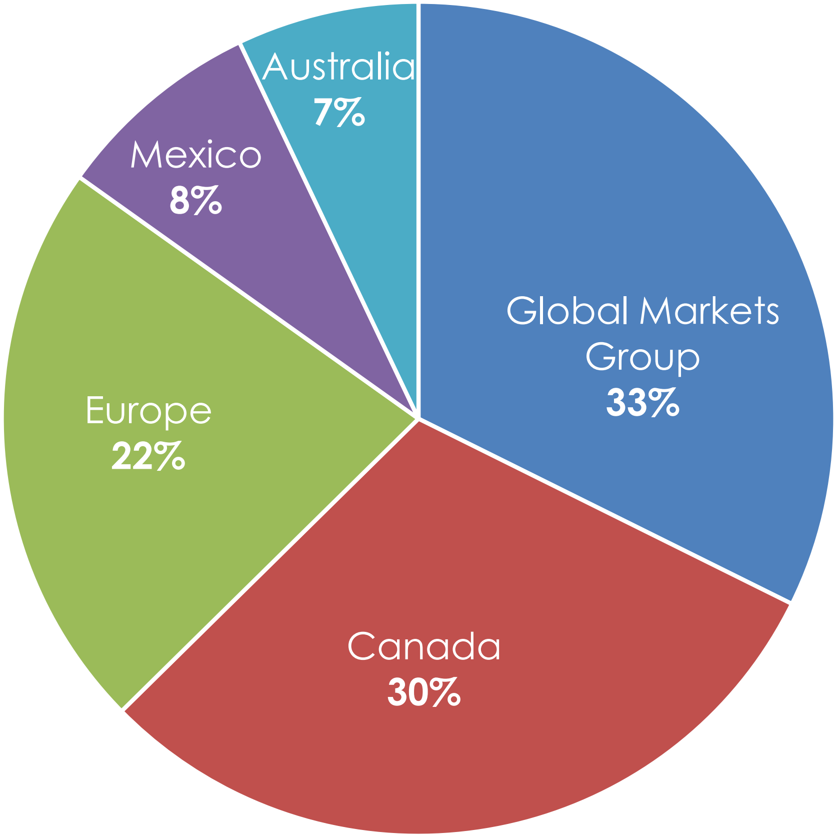
International Organic Net Sales: Faster Growth

NET SALES AVERAGE GROWTH

2012 - 2014	2015 - 2019
~+3%	~+9%

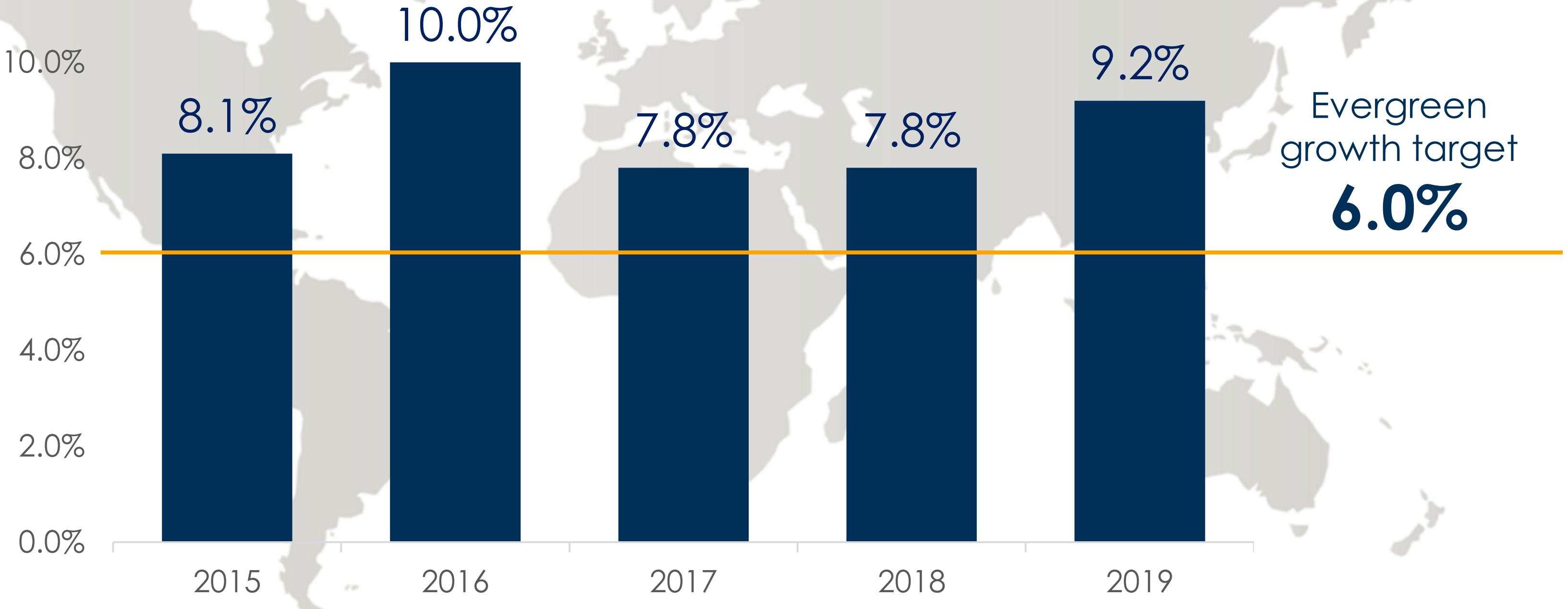
Our growth rate has tripled on an increasing larger base …

International Net Sales Composition



International Business is Growing Organically

Q4 organic sales: **10.6%**



Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.

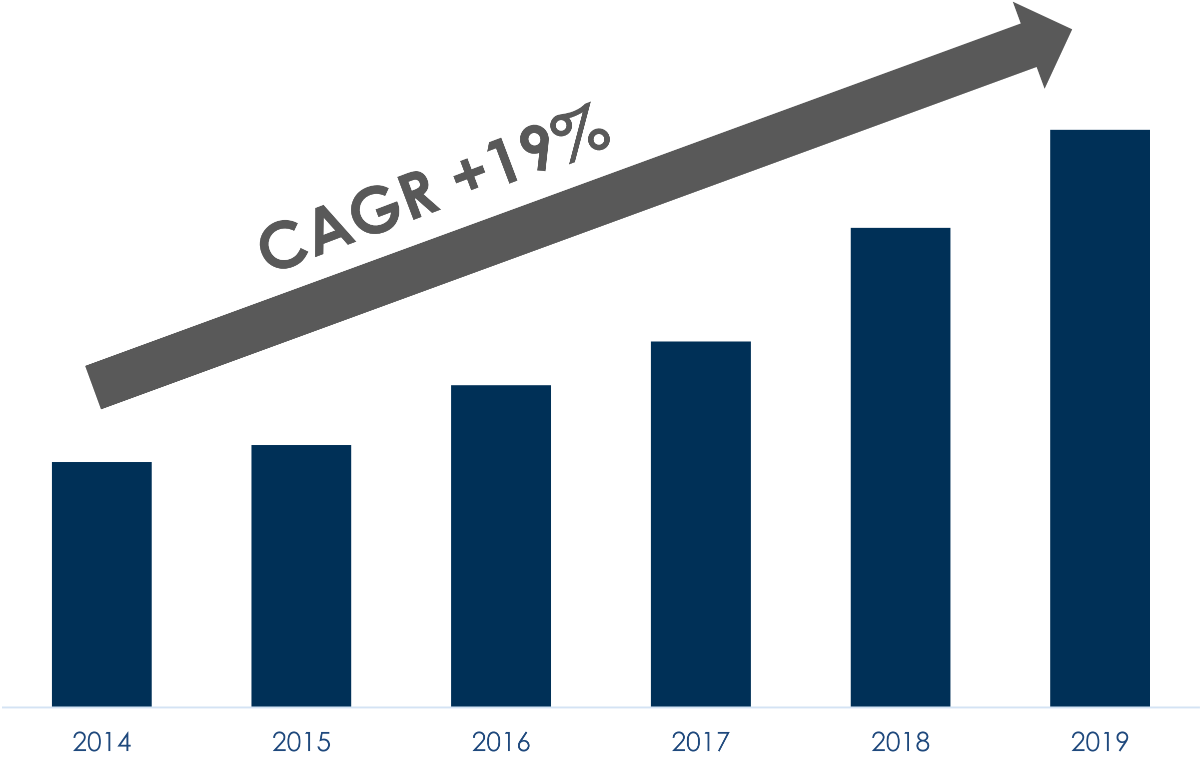
2019 International Organic Growth is Broad

Subsidiaries: **+5.2%**

Global Markets Group*: **+19.2%**

*Export business to 130 countries

Global Market Group Net Sales 2014 to 2019



ARM & HAMMER THE STANDARD OF PURITY
FINISHING TOUCH FLAWLESS
Batiste
waterpik
vitafusion
L'il Critters
OXI CLEAN
STÉRIMAR
femfresh INTIMATE SKIN CARE

Building Global Capabilities

Expanding Resources – China, SE Asia, Germany and Central America

Investing in localizing brands and consumer content

Investing in technology to maintain speed

Investing in GMG distributor training and regulatory

Committed to 6% Organic Growth…

- Runway for existing brands

- Grow acquired brands

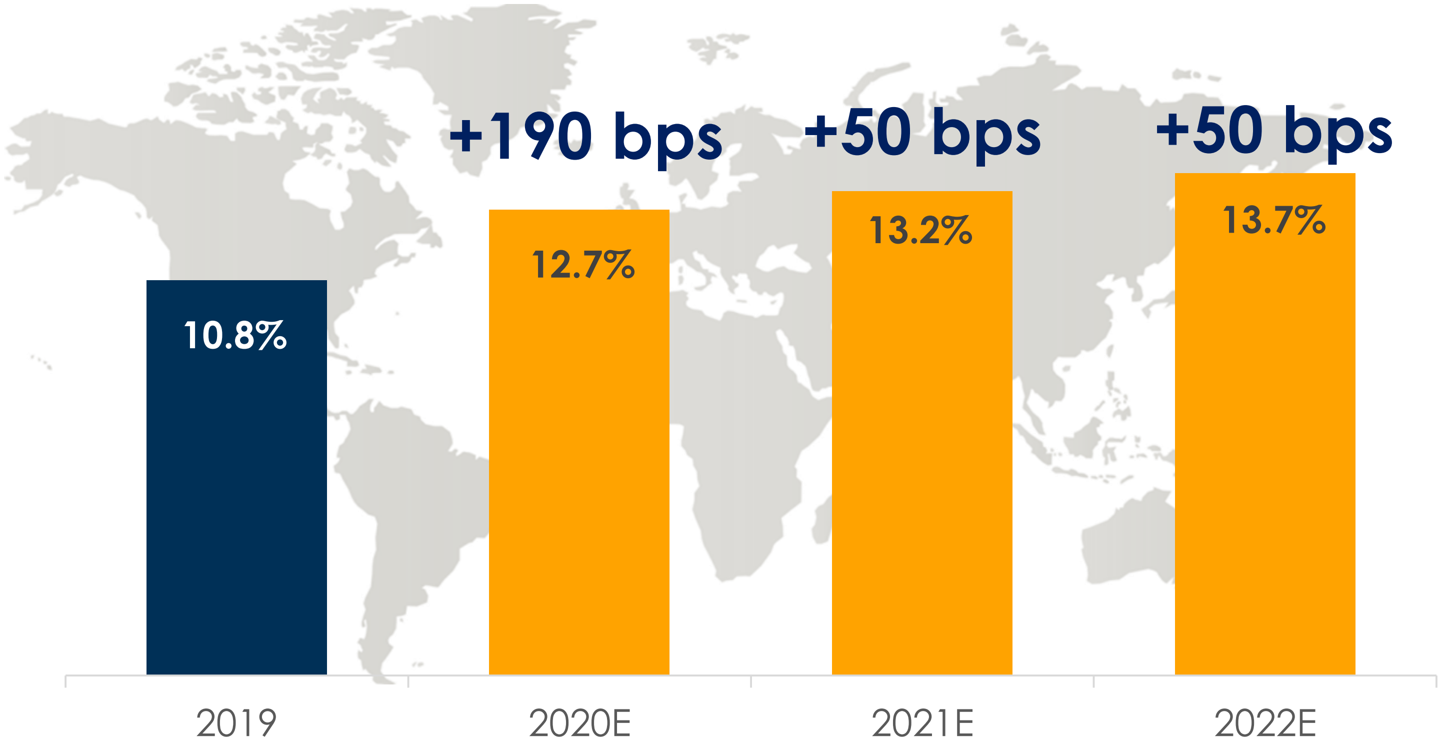
waterpik

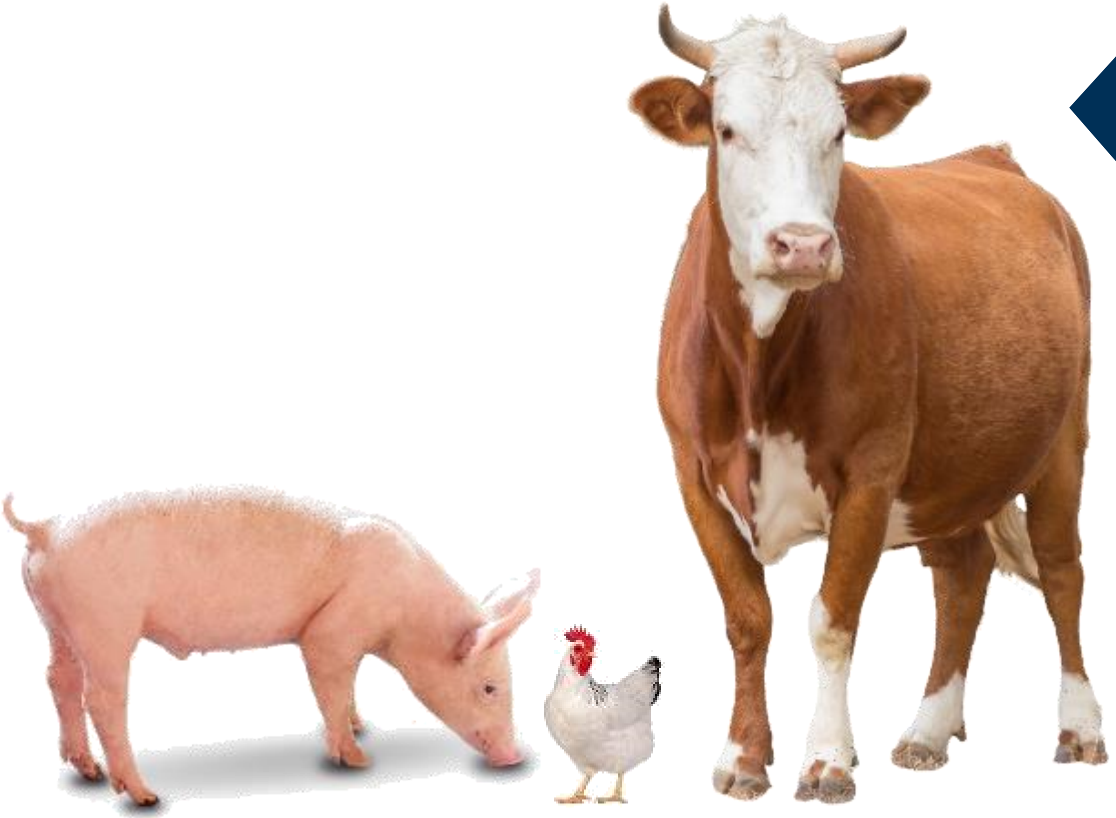
FINISHING TOUCH FLAWLESS

- Global Markets Group to sustain double digit growth

- Investments in Fast Growing Markets

… and Operating Margin Expansion Including Future Investments!





06

Animal Productivity Story

Specialty Products Evergreen Target: 5%

3%

2% United States

6% International

5% Specialty Products

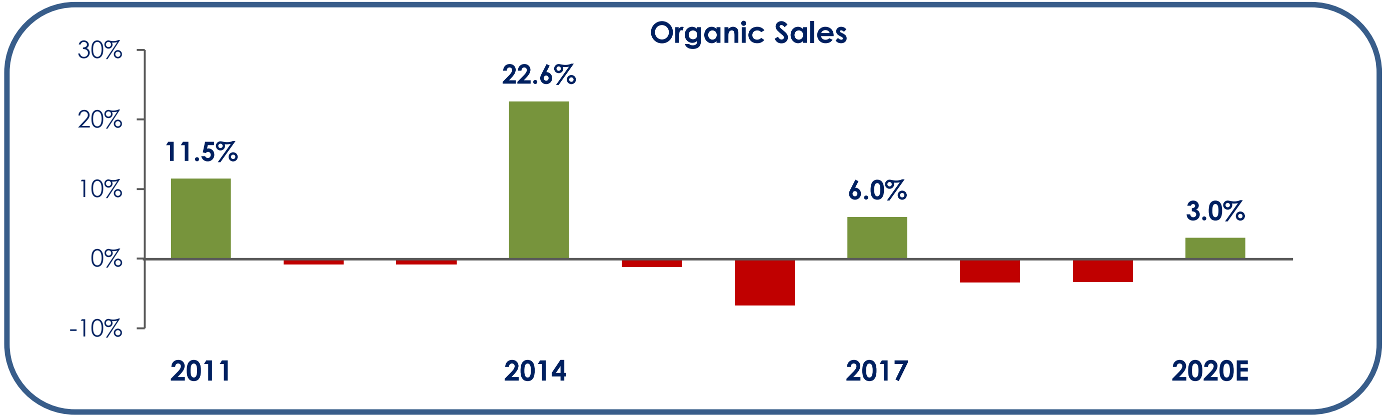
Source of Specialty Product Growth

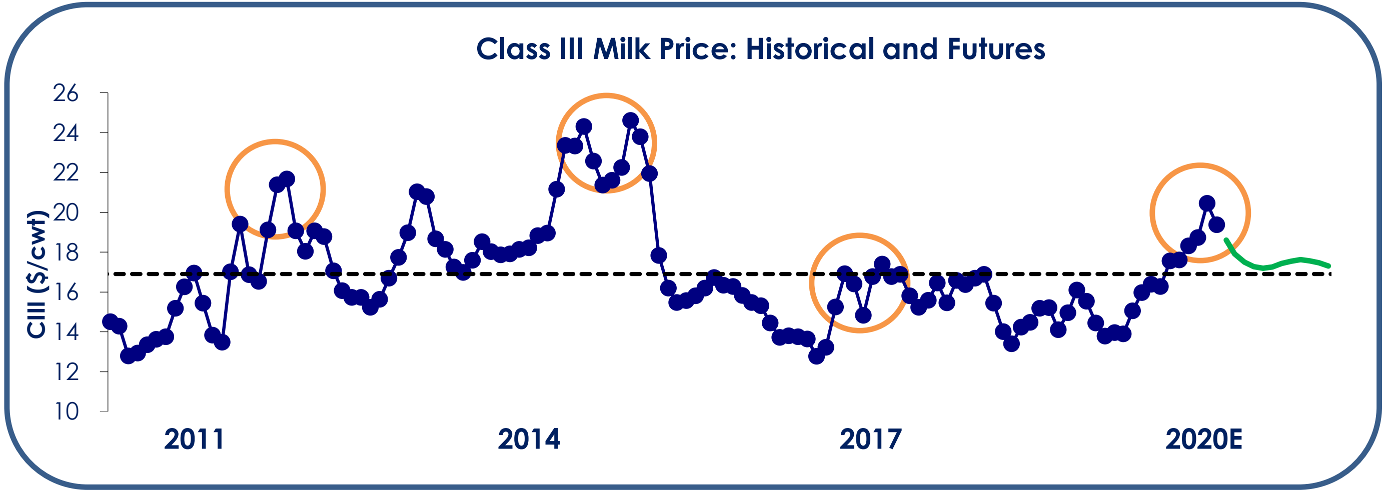
5%

6% Animal Productivity

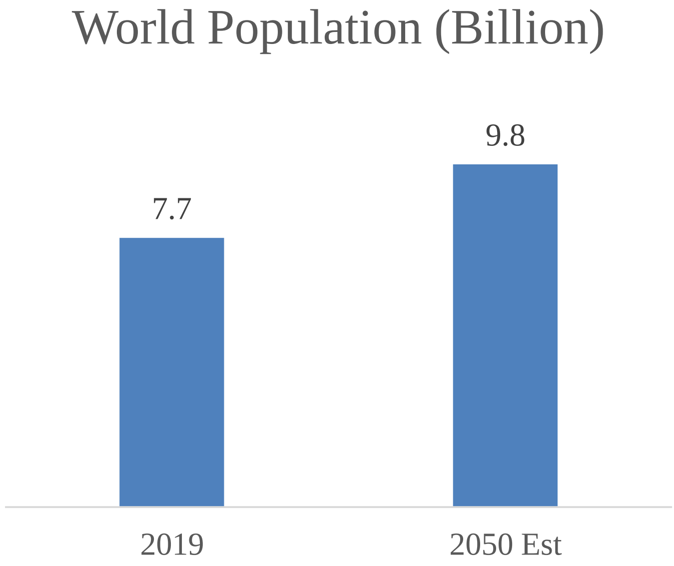
3% Bulk Chemicals

The Cyclical Dairy Industry Drives SPD Organic Revenue





Global population growth drives demand for protein.



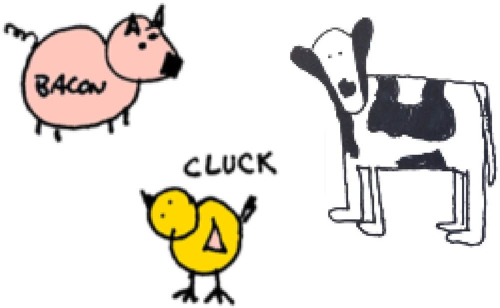
Source: World Wild Life Fund and the Global Footprint Network

Antibiotics are Out of Favor

Consumers

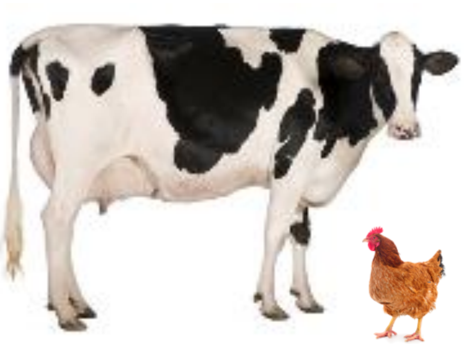
Retailers

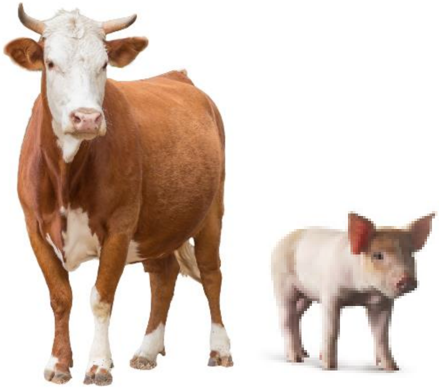
Farmers



- no antibiotics ever
- no added hormones
- no chemicals added

40% decrease in the use of animal antibiotics since 2015.





VI-COR
pre-biotics

Agro BioSciences
custom probiotics

Source: US FDA

Natural Solutions

PREBIOTICS

PROBIOTICS

CELMANAX

A-MAX

CERTILLUS

FERMENTEN

ESSENTIOM

MEGALAC

DCAD+

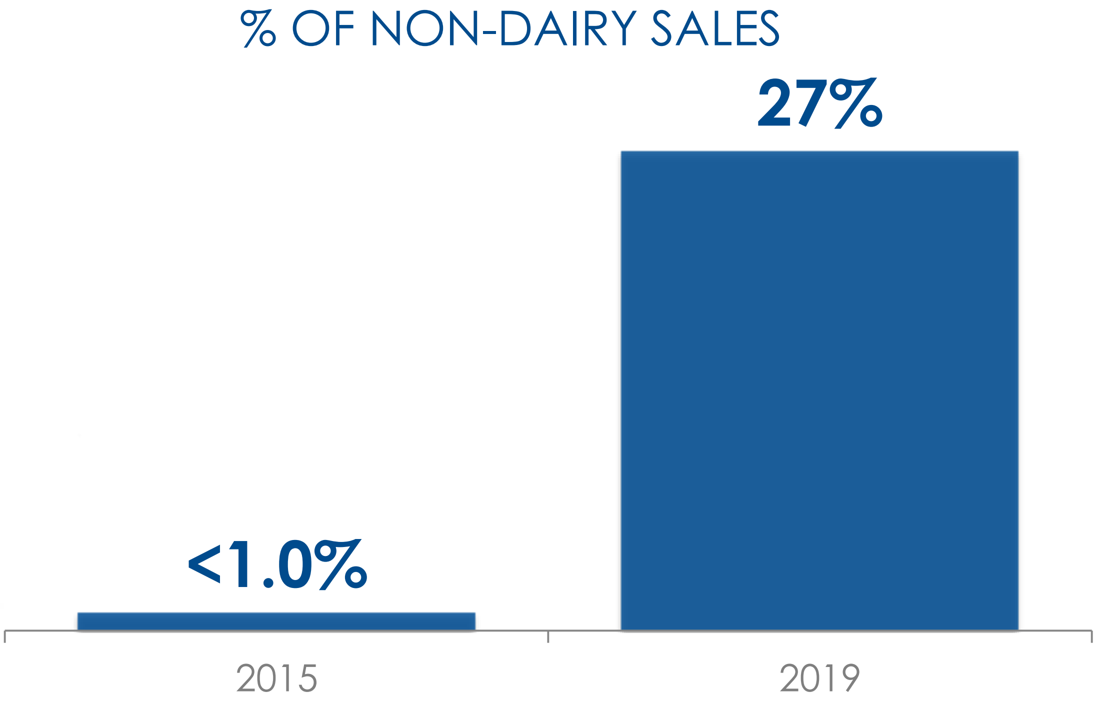
BIO-CHLOR

MEGAMINE-L

NUTRITIONAL SUPPLEMENTS

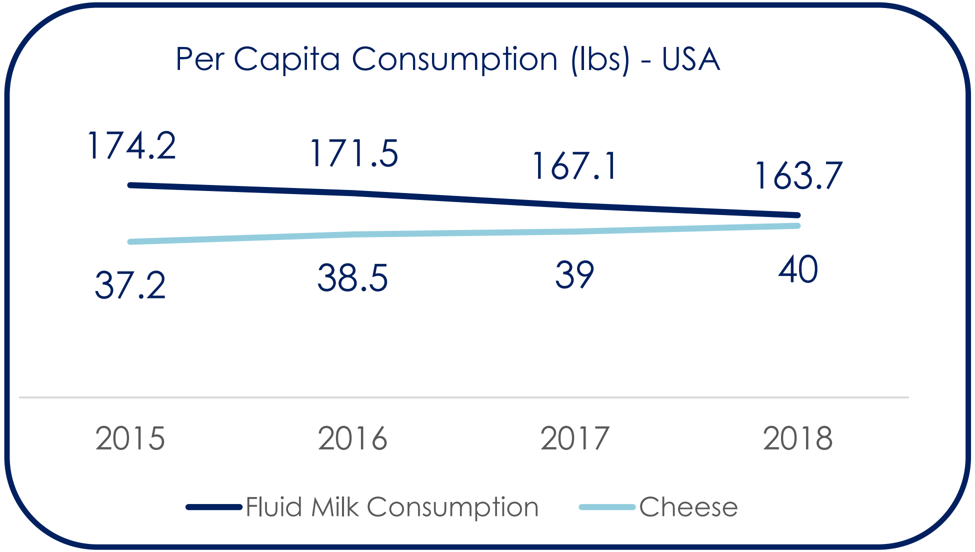
Acquisitions Created a More Balanced Business…

Non-dairy sales expected to grow approximately **20%** in 2020.

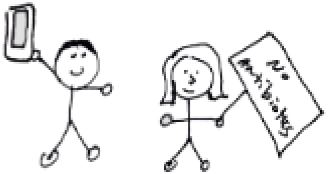


Increase in Cheese Consumption
More than Offsets Decline in Fluid Milk Consumption

It takes **10** pounds of milk  to make just **1** pound of cheese 



Positioned for 5% Organic Growth

- Trusted brand
- Aligned with consumers trend 
- Multiple species 
- Global growth 

07

How We Run the Company

We Have **FIVE** Operating Principles

1 Leverage Brands

2 Friend of the Environment

3 Leverage People

Highly productive people in a place where people matter

4 Leverage Assets

5 Leverage Acquisitions

GOOD shareholder returns become **GREAT** shareholder returns

Brands Consumers Love

Brands People Love

Friend of the Environment

Company institutes the use of **recycled paperboard** to package household products.

1888 | 1907 | 1970s

Company introduces **pro-environmental** wall charts & trading cards as product promotion.

Sole sponsor of **first Earth Day**.

Launches **first non-polluting, phosphate-free laundry detergent**.

Friend of the Environment

Church & Dwight launches **ARM & HAMMER Essentials Laundry Detergent**.

Approximately **5 million trees** were planted last year by Church & Dwight through the Arbor Day Foundation.

2006

2018

2019

100% of global electricity demand supplied by renewable energy sources.

Arbor Day Foundation®

WATER

GOAL: To reduce water and/or wastewater by **25%** by 2022 using 2016 as a baseline.

SOLID WASTE

GOAL: *To increase solid waste recycling to* **75%** *by the end of 2020.*

AIR

GOAL: *To achieve* **100%** *carbon neutral status for all global operations by end of 2025. Today, we are at 60% carbon neutral.*

ESG Recognition

BARRON'S
2019
100 Most Sustainable Companies

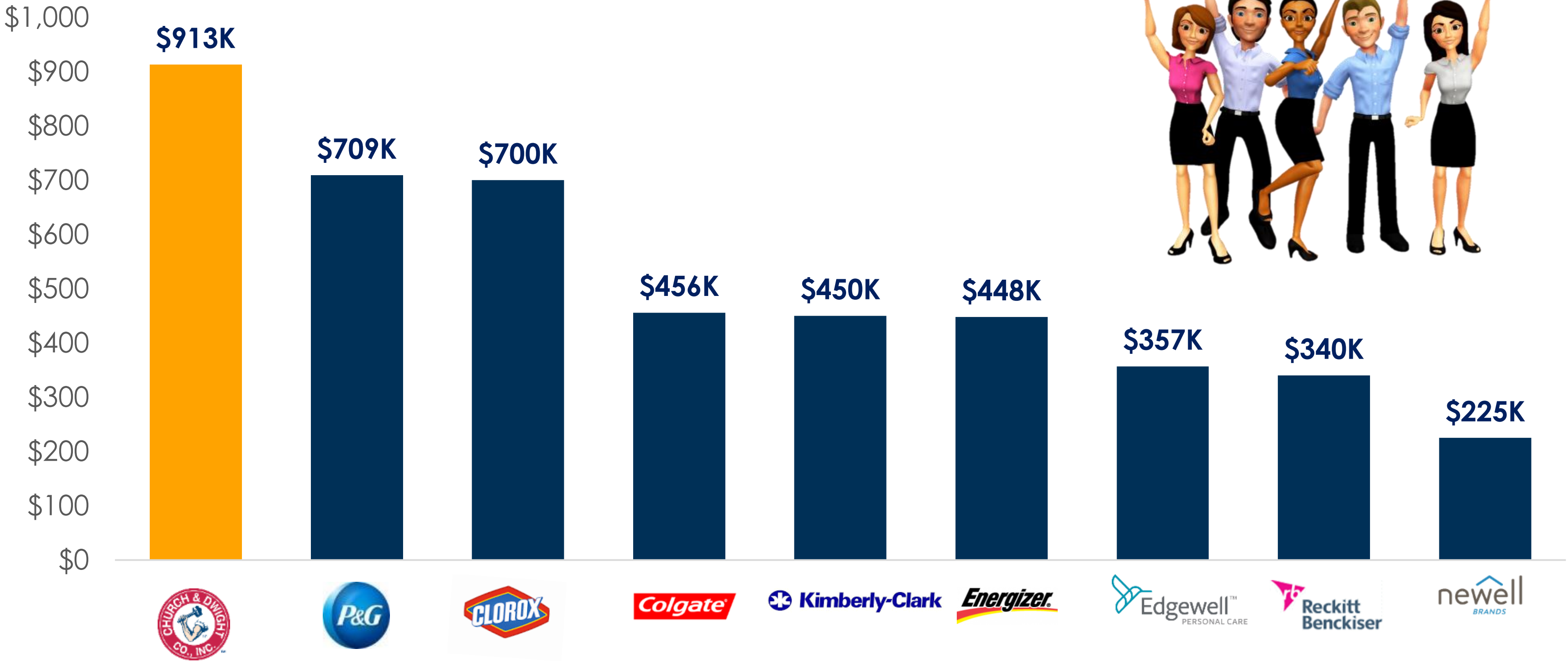
AMERICA'S MOST JUST COMPANIES
Forbes
2020

EPA
GREEN POWER PARTNER
2019
Top 100

FTSE4Good

Highly Productive People in a Place Where People Matter

Revenue per Employee



Source: Most recent 10K filings

All Church & Dwight Employees Focus on Gross Margin

Gross margin is **25%** of all employees' annual bonus.

Key Gross Margin Growth Drivers

- Good to Great Cost Optimization
- Supply Chain Optimization
- Acquisition Synergies
- New Products

Simple Compensation Structure

1. Bonuses are tied 100% to business results.
2. Equity compensation is 100% stock options.
3. Management is required to be heavily invested in company stock.

08

Financials

Rick Dierker

Chief Financial Officer

We Have an Evergreen Business Model

3% Organic Sales Growth

8% EPS Growth

Evergreen Model

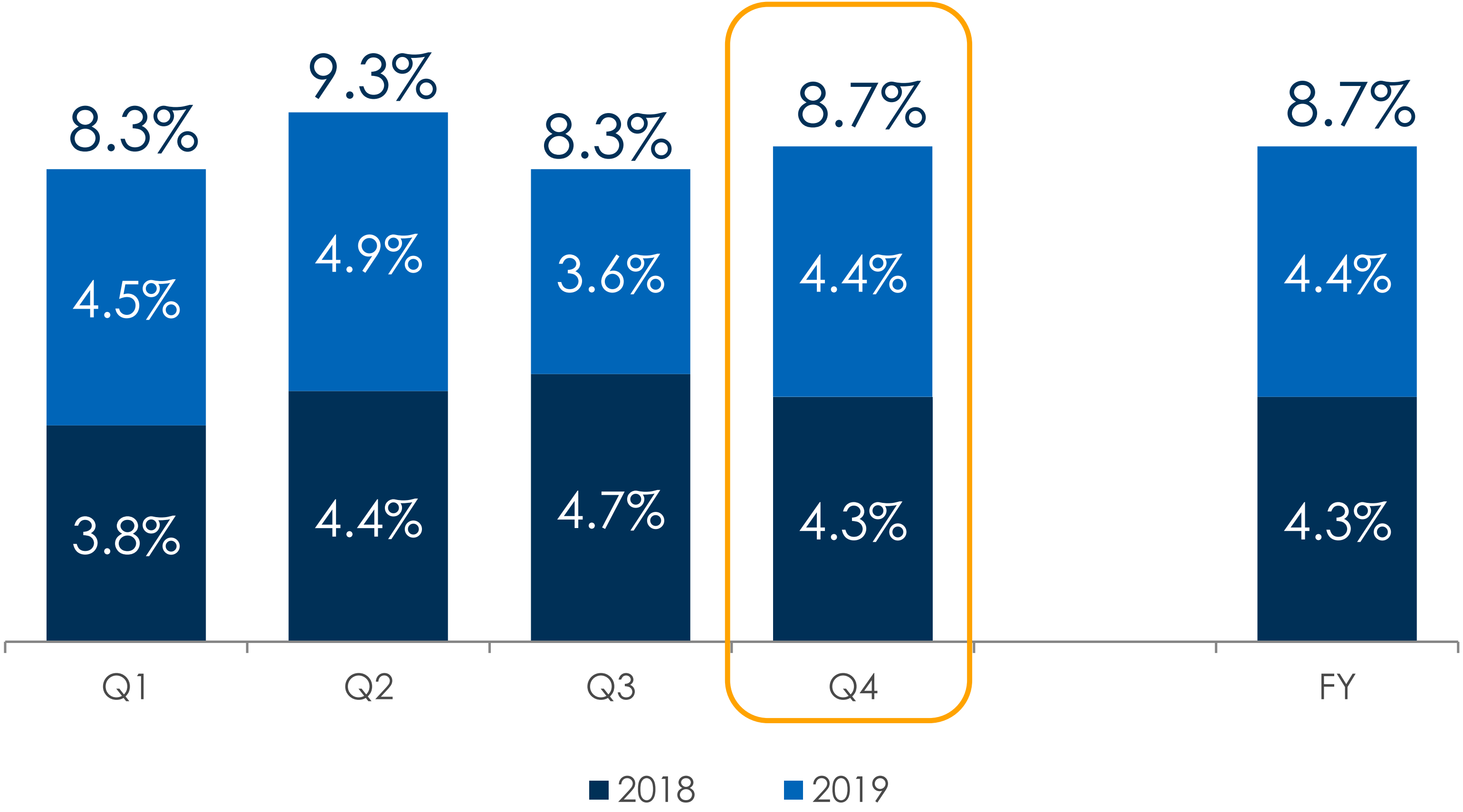
	TSR Model
Organic Net Sales Growth	+3.0%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin Δ	+50 bps
EPS Growth	8%

Q4 2019 Highlights – Strong Finish

Organic sales growth	+4.4%	***Domestic*** ***3.5%*** ***International*** ***10.6%*** ***SPD*** ***0.7%***
Adjusted gross margin	+170 bps	+120 bps excluding acquisition
Marketing change	+240 bps	14.2% of sales is the highest spend rate of 2019
SG&A	+70 bps	Acquisition impact and incremental investments in Q4
Adjusted EPS	$0.55 vs. CHD outlook of $0.54	

Organic sales, adjusted gross margin and adjusted EPS are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

2019 Quarterly Organic Sales – Two Year Stacked



Full Year 2019 Highlights

Organic sales growth	+4.4%	***Domestic*** ***4.0%*** ***International*** ***9.2%*** ***SPD*** ***-3.3%***
Gross Margin	45.5%, +110 bps	+60 bps excluding acquisition
Marketing %	11.8%, +10 bps	
Adjusted SG&A	14.2%, +60 bps	
Adjusted EPS	+8.8% to $2.47	
Cash from Operations	$865MM	
FCF Conversion	128%	

Organic sales, adjusted gross margin and adjusted EPS are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

Gross Margin Expansion in 2019

		Q4	2019
	Price/Volume/Mix	+60 bps	+120 bps
+	Inflation	(50) bps	(180) bps
+	Productivity Programs	+110 bps	+120 bps
+	Acquisition	+10 bps	+10 bps
	Flawless Accounting	+40 bps	+40 bps
	Gross Margin Expansion	+170 bps	+110 bps
+	*Flawless Accounting*	*(40) bps*	*(40) bps*
	Comparable Gross Margin Expansion	+130 bps	+70 bps

2020 Outlook

2020: 7-9% EPS Growth

	2020 Outlook
Reported Sales	~6.5%
Organic Sales	~3.5%
Gross Margin	+10 bps
Marketing	+10 bps
SG&A	-10 bps
Adjusted Operating Margin	+ 10 bps
Effective Tax Rate	~21%
EPS	+7-9%
Cash From Operations	~$890

Domestic	***+3%***
International	***+7%***
SPD	***+3%***

+50 bps excluding prior year acquisition accounting

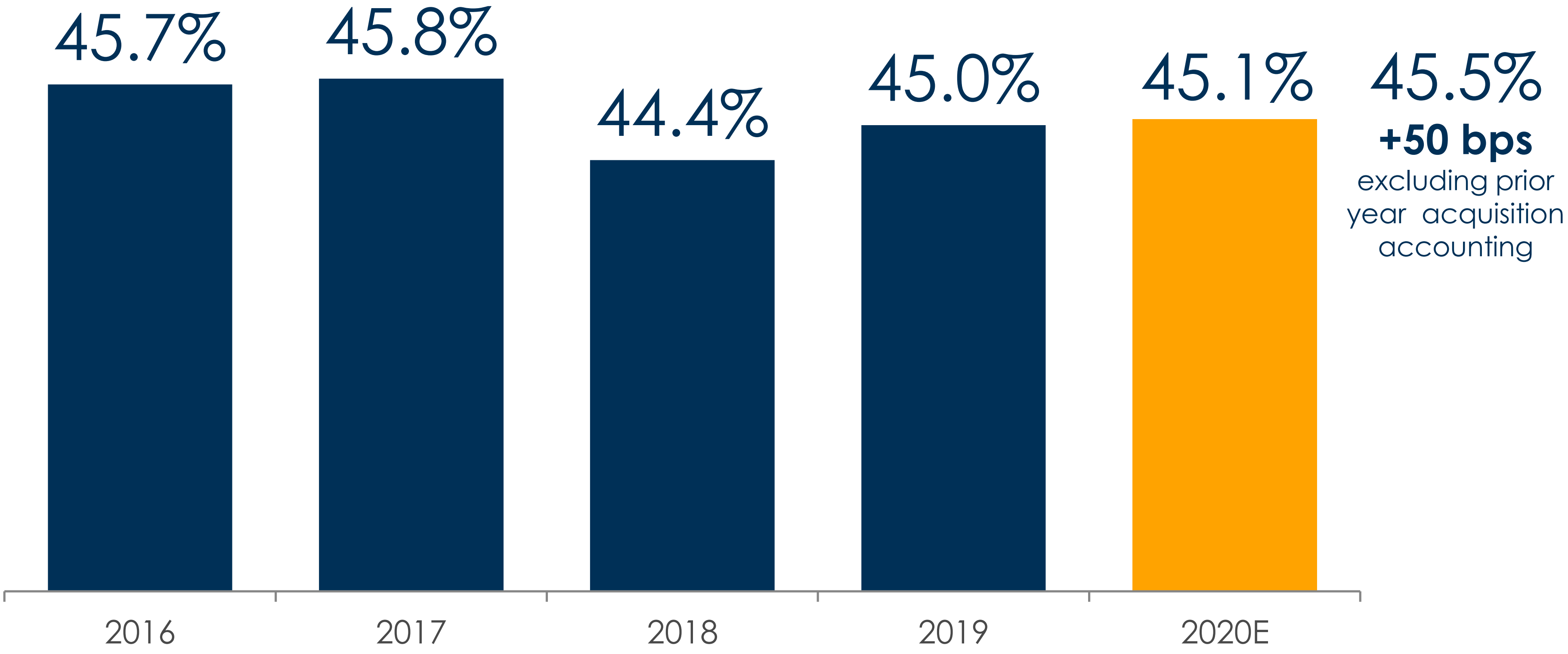
+50 bps excluding prior year acquisition accounting

Outlook as of December 31, 2019. Organic sales, gross margin, SG&A, operating margin, EPS and free cash flow are non-GAAP measures.

Full Year 2020 Outlook

EPS Evergreen Model	8%
Flawless	+2%
Tariffs	-1%
Marketing Investments for New Launches	-1%
EPS Growth Midpoint of 7-9%	**8%**

Focus on Adjusted Gross Margin

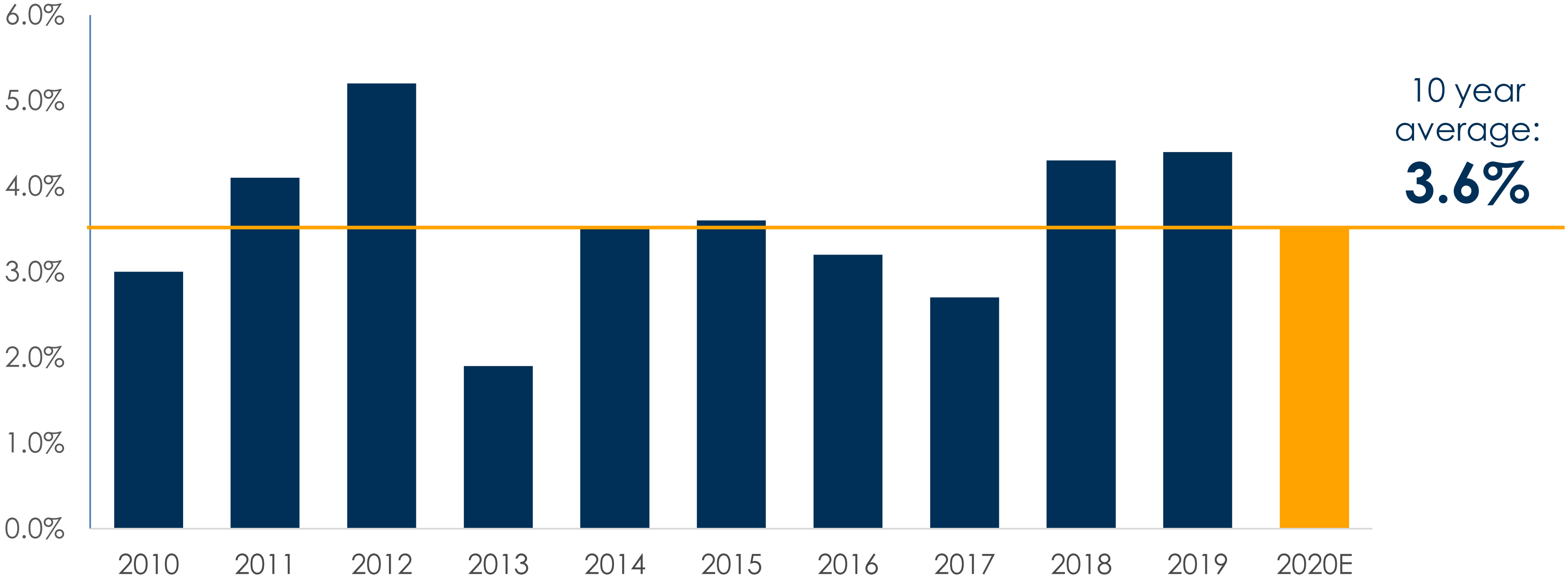


Note: Percentages are adjusted gross margin, a non GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP. Normalized gross margin and excludes prior year Flawless acquisition accounting.

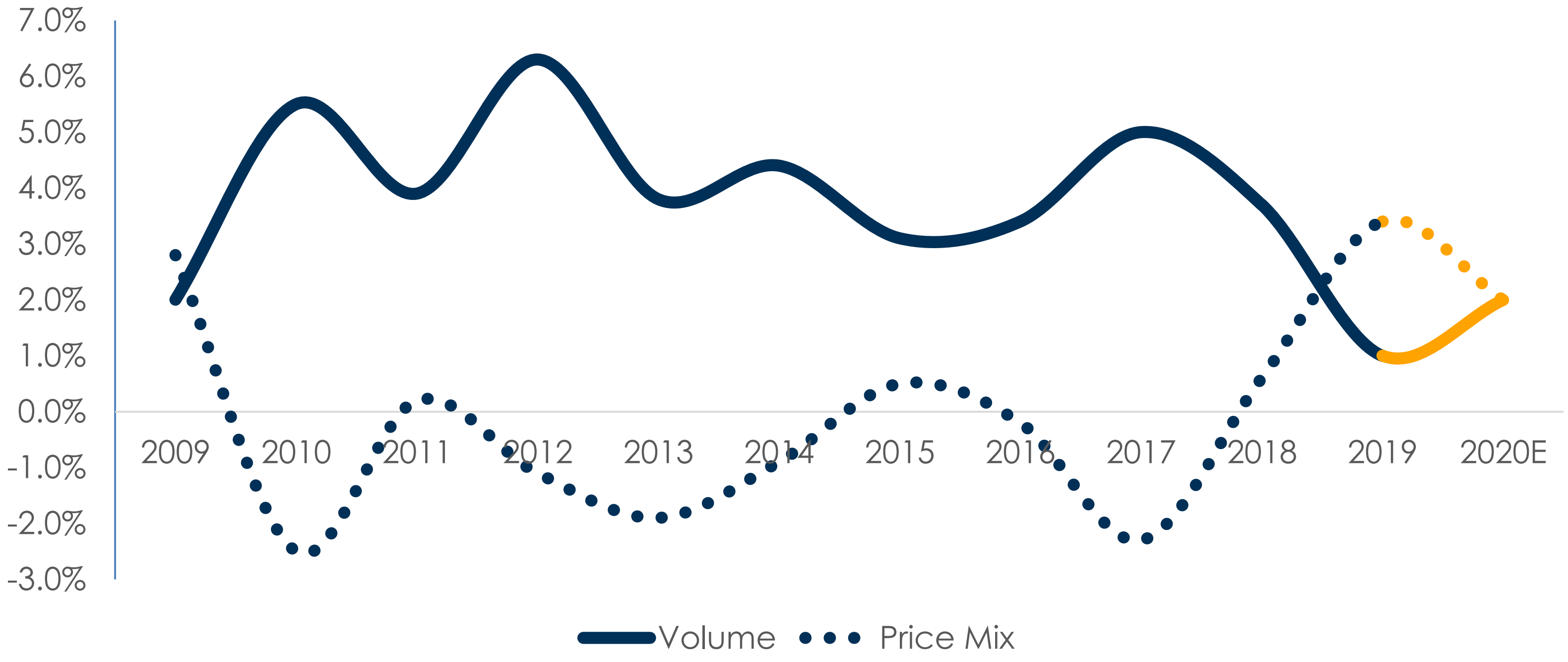
Gross Margin Expansion in 2020

		2019	2020
	Price/Volume/Mix	**+120 bps**	**+80 bps**
+	**Inflation**	**(180) bps**	**(150) bps**
+	**Productivity Programs**	**+120 bps**	**+120 bps**
+	**Acquisition**	**+10 bps**	
	Flawless Accounting	**+40 bps**	**(40) bps**
	Gross Margin Expansion	**+110 bps**	**+10 bps**
+	*Flawless Accounting*	*(40) bps*	*+40 bps*
	Comparable Gross Margin Expansion	**+70 bps**	**+50 bps**

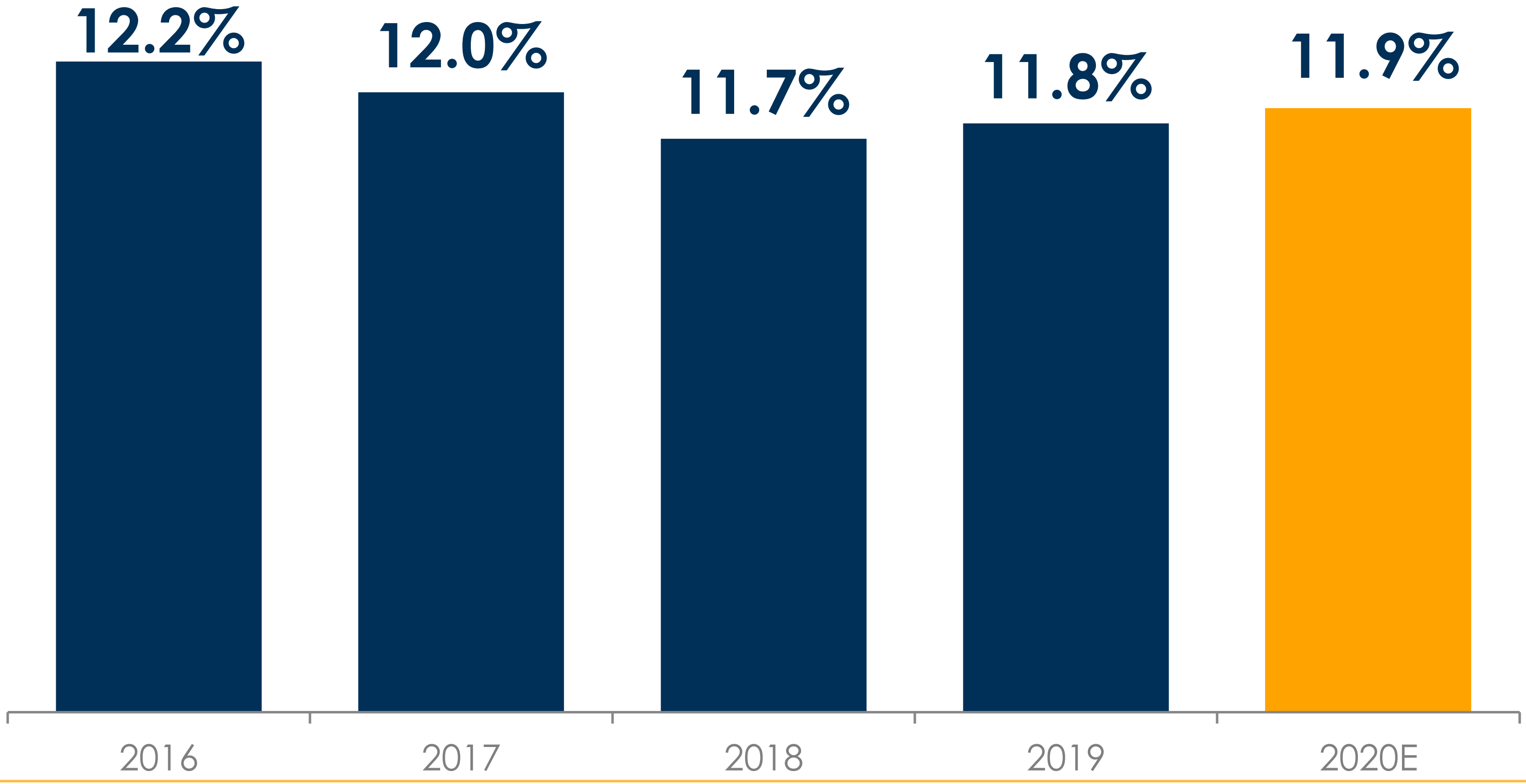
Organic Sales – 10 Year Trend



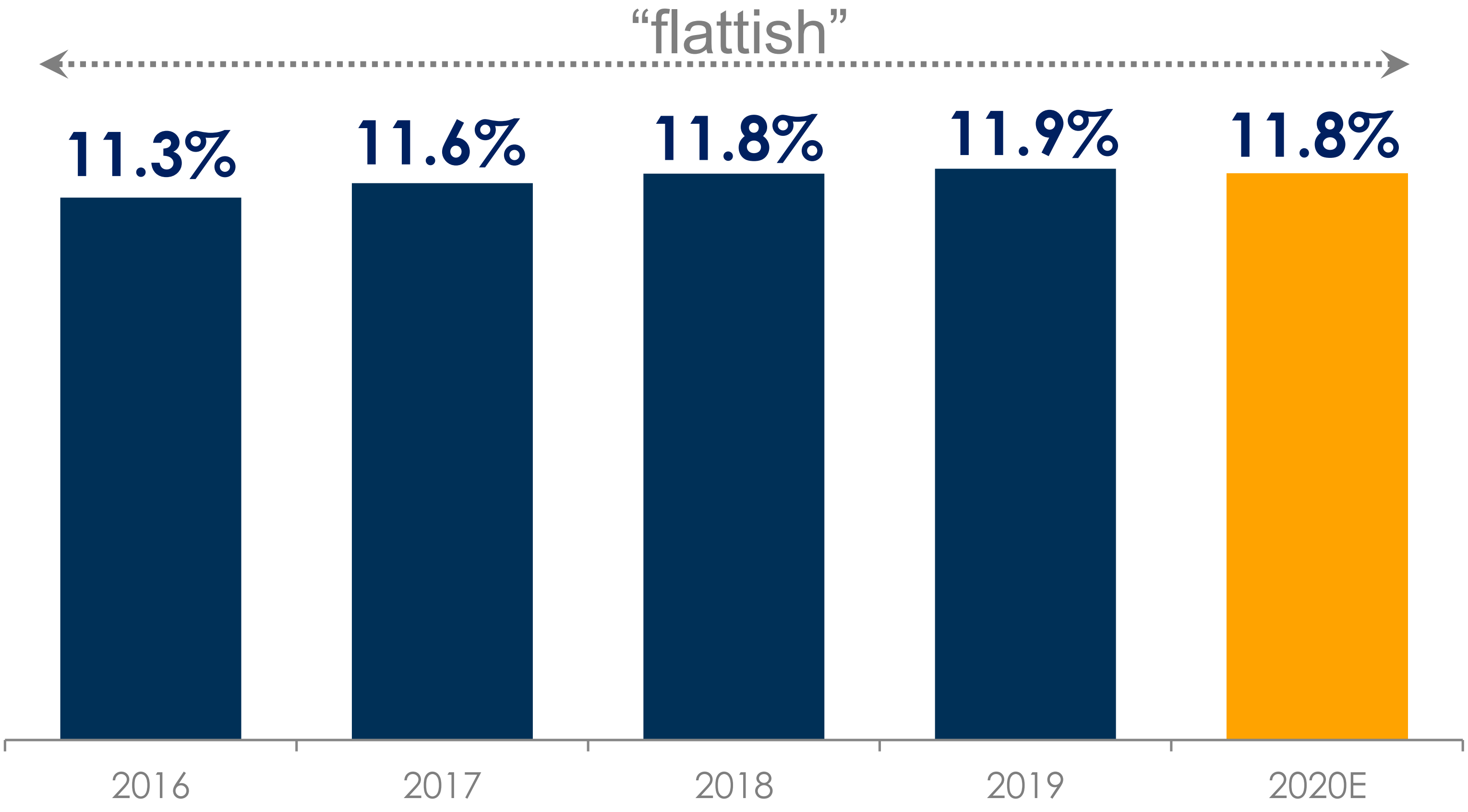
Volume/Price Mix – Ten Year Trend



Marketing Spend

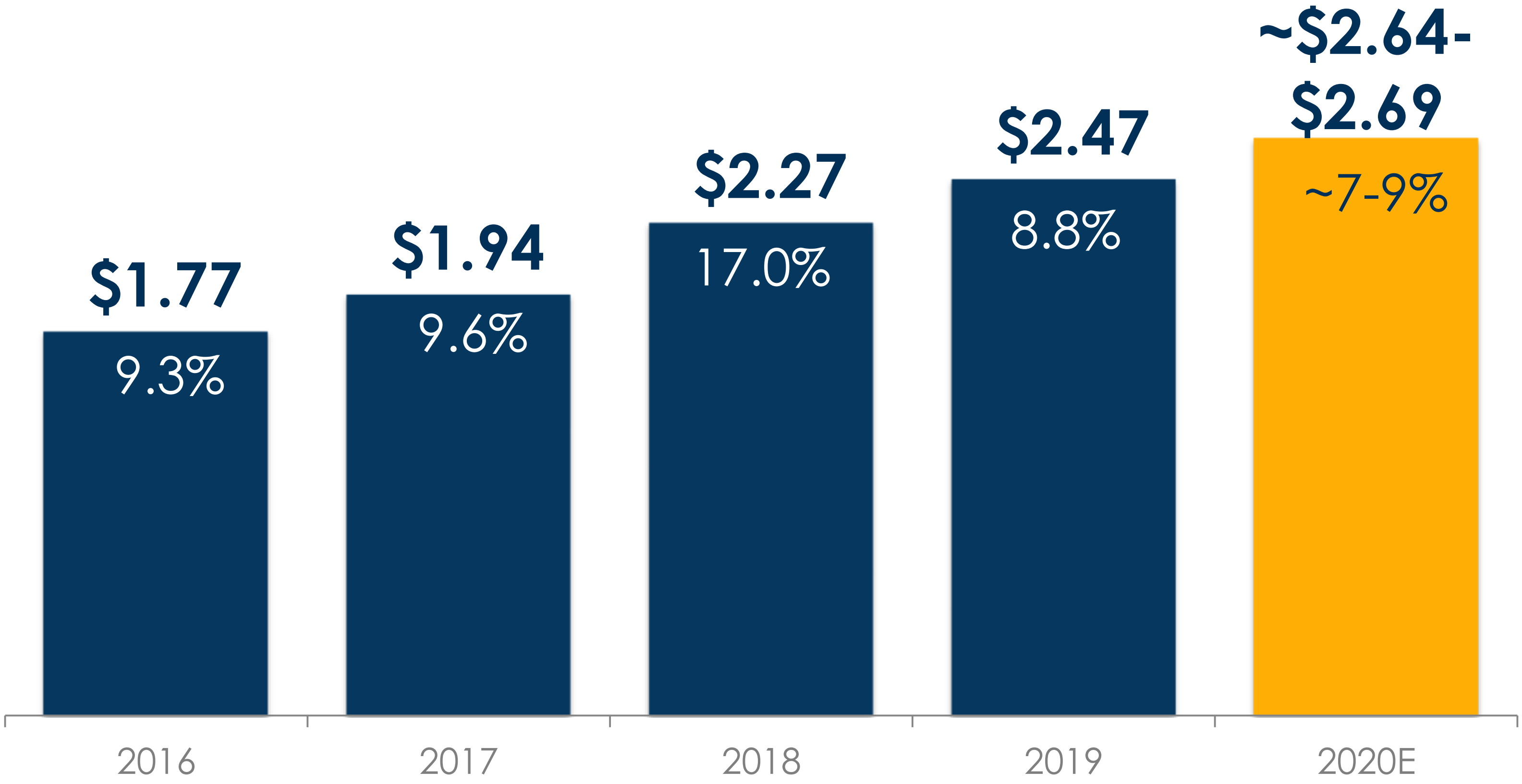


"SG&A" Mostly Flat Excluding Acquisition Amortization



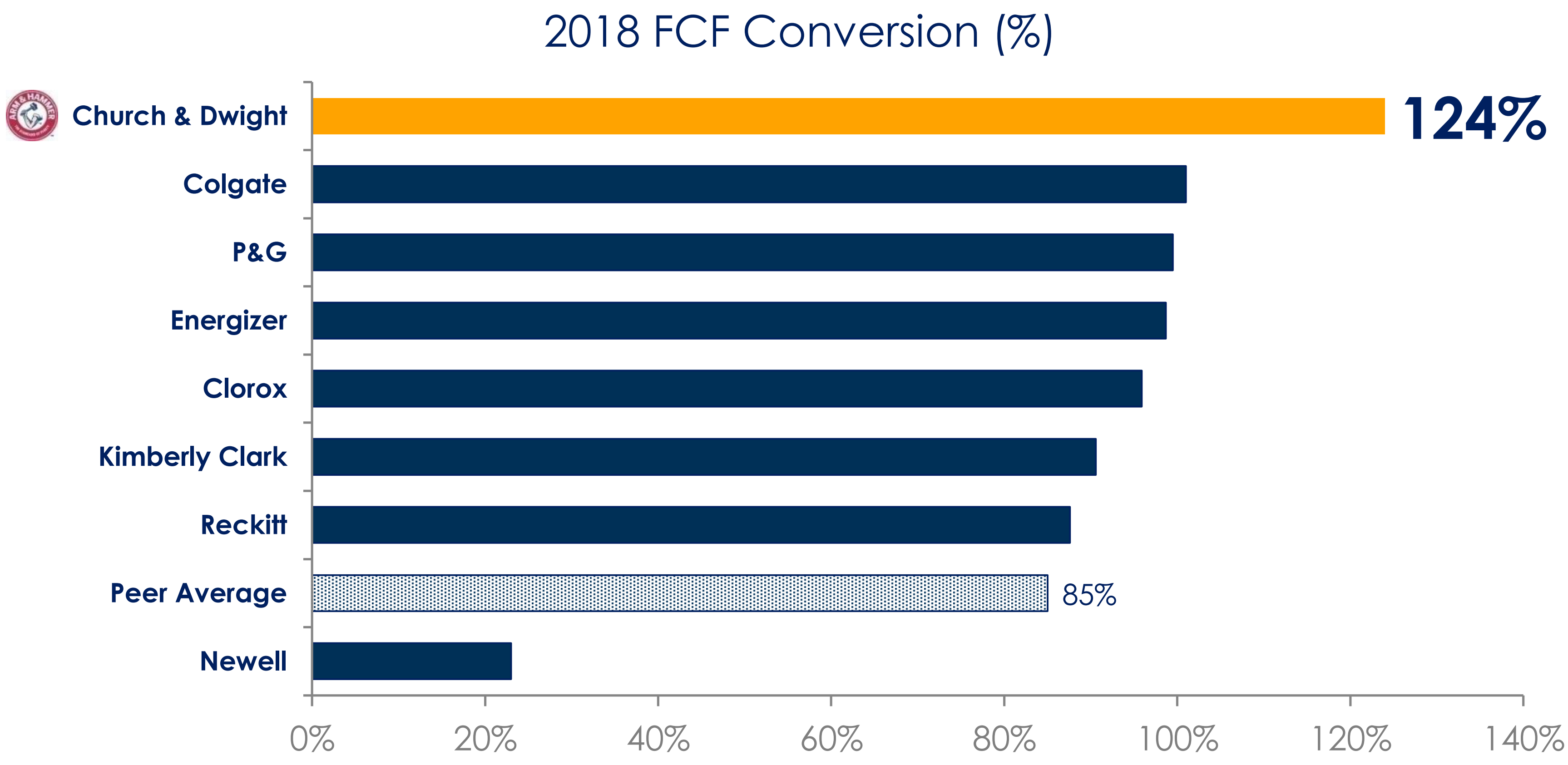
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

Consistent Strong Adjusted EPS Growth



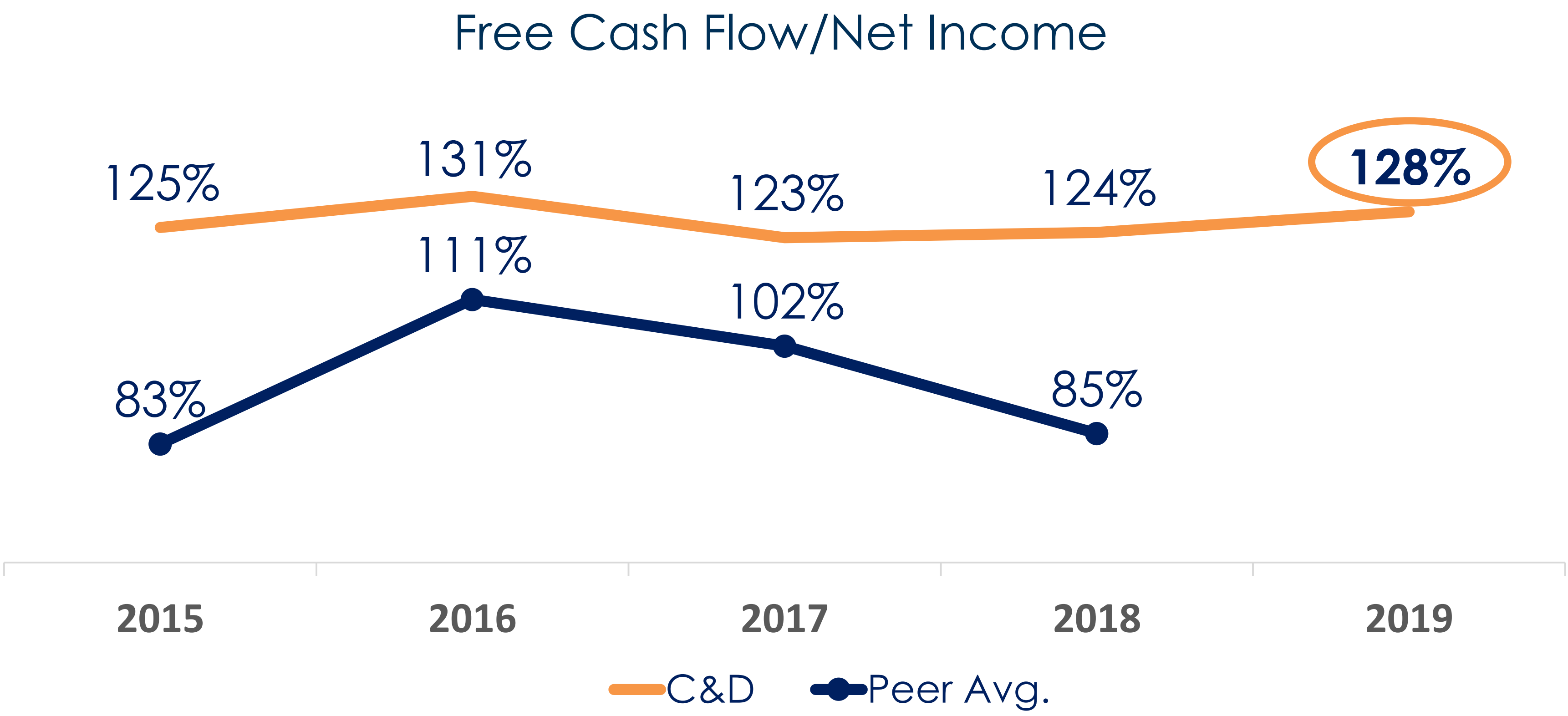
Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Excludes Waterpik.

"Best in Class" FCF Conversion



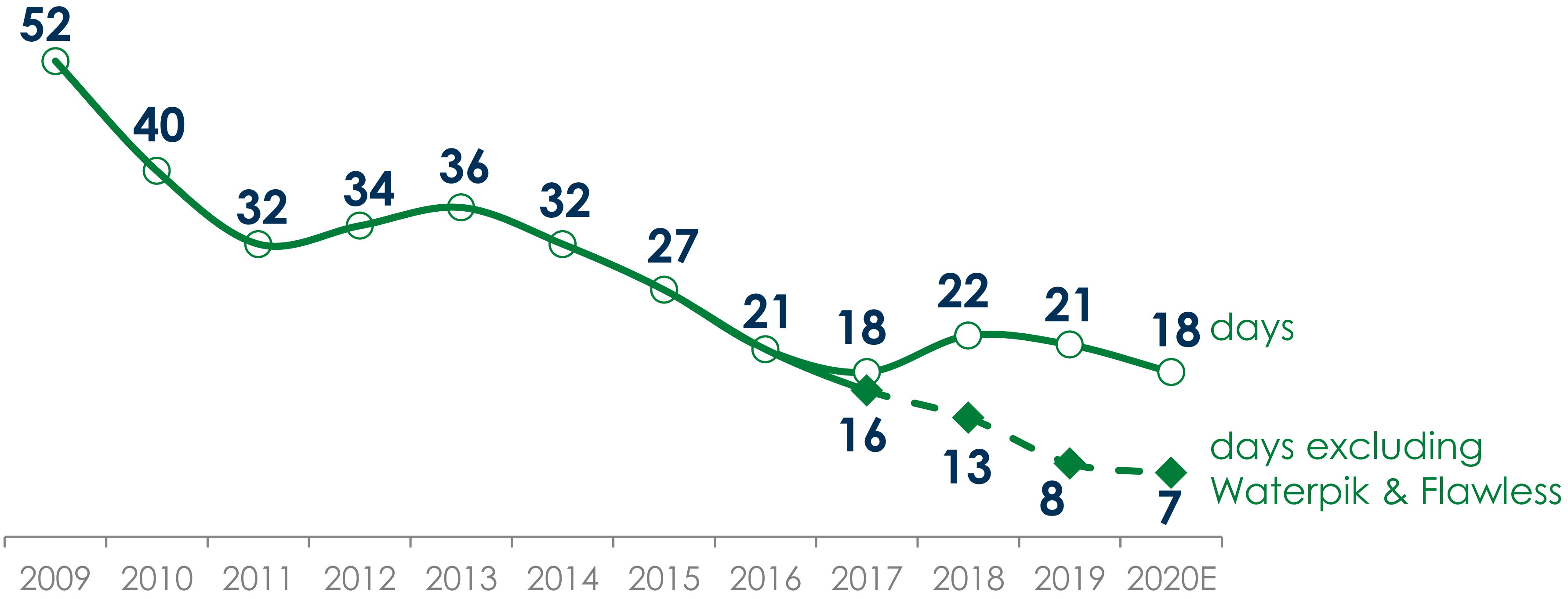
Sources: Nasdaq. FCF/Net Income

Long Term FCF Conversion vs. Peers

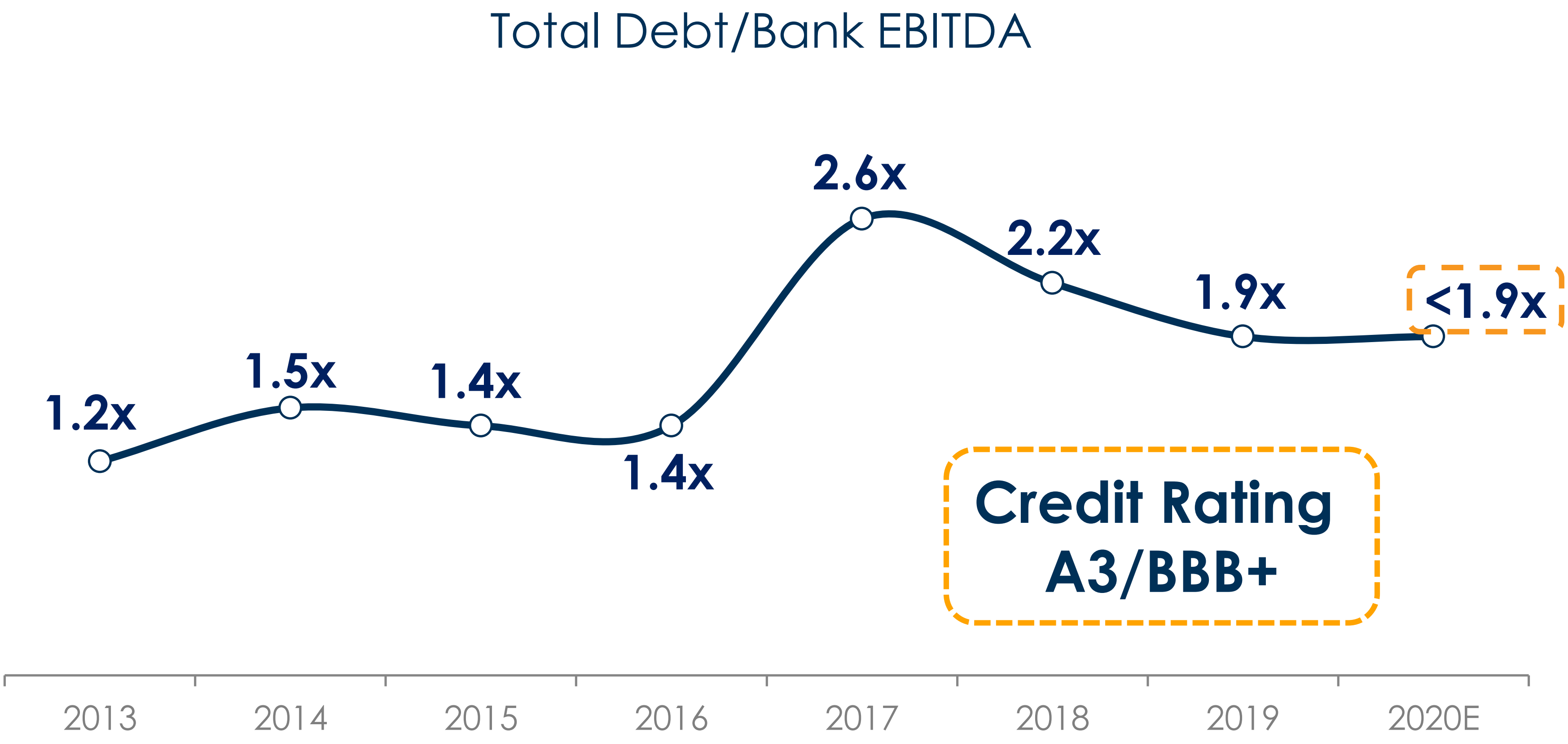


Cash Conversion Cycle

Tight Control of Working Capital Drives CCC Improvement.



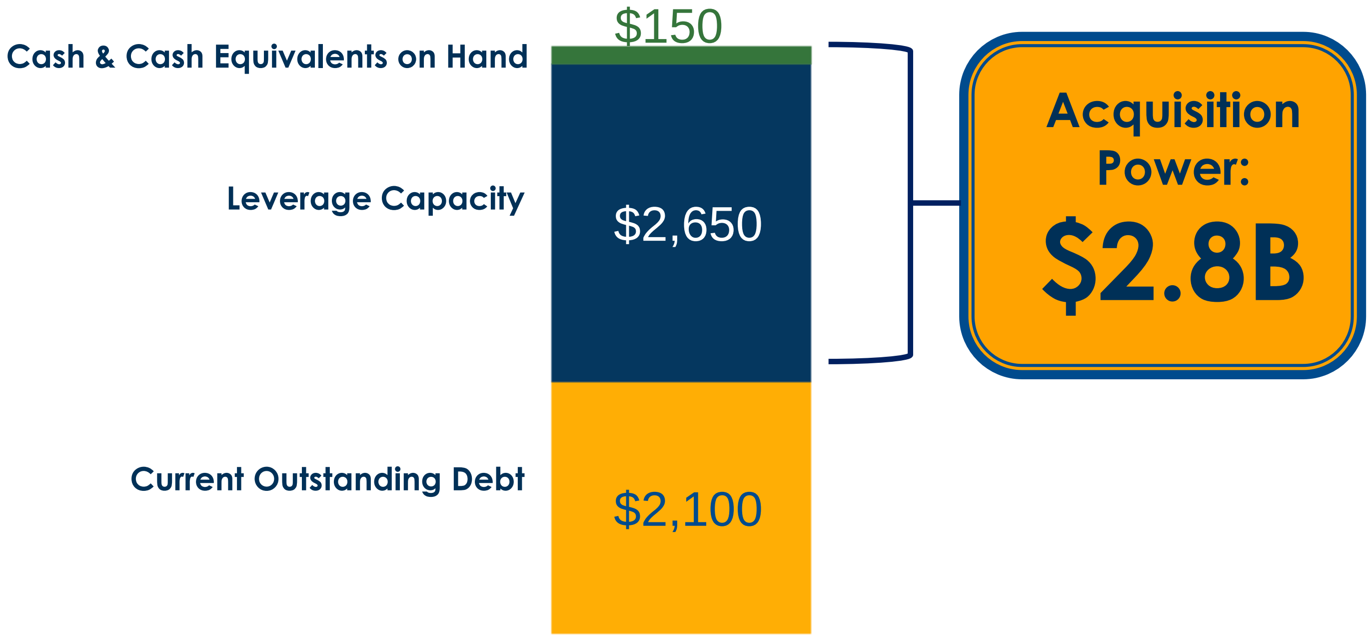
Strong Balance Sheet



Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

Significant Financial Capacity

As of December 31, 2019 (in $millions)

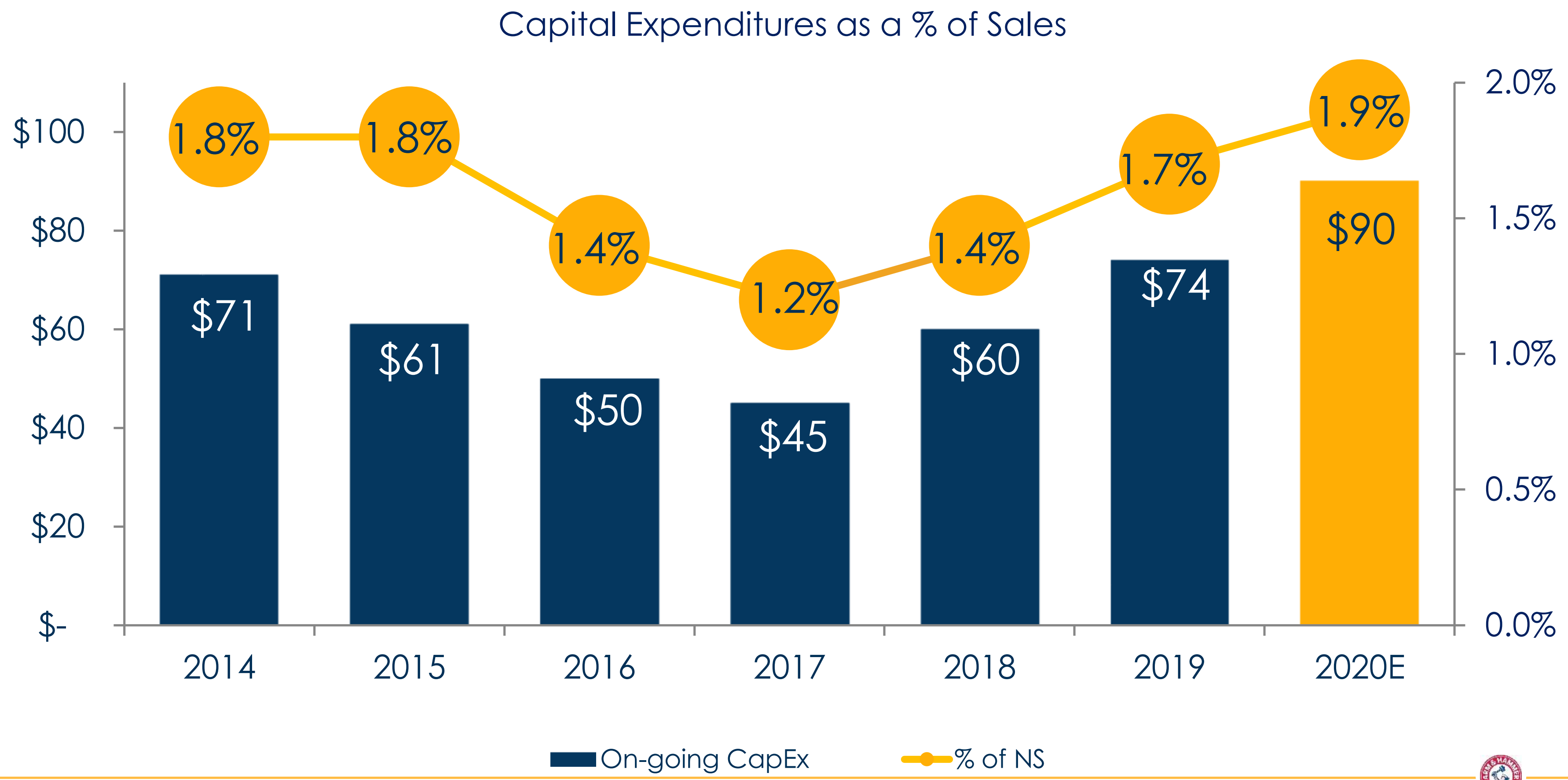


- 2019 TTM Bank EBITDA = $1,071M
- Leverage capacity to 3.75x EBITDA
- Example: Acquisition EBITDA multiple of 12x

Prioritized Uses of Free Cash Flow

1. TSR-Accretive M&A
2. Debt Reduction
3. New Product Development
4. Capex For Organic Growth & G2G
5. Return Of Cash To Shareholders

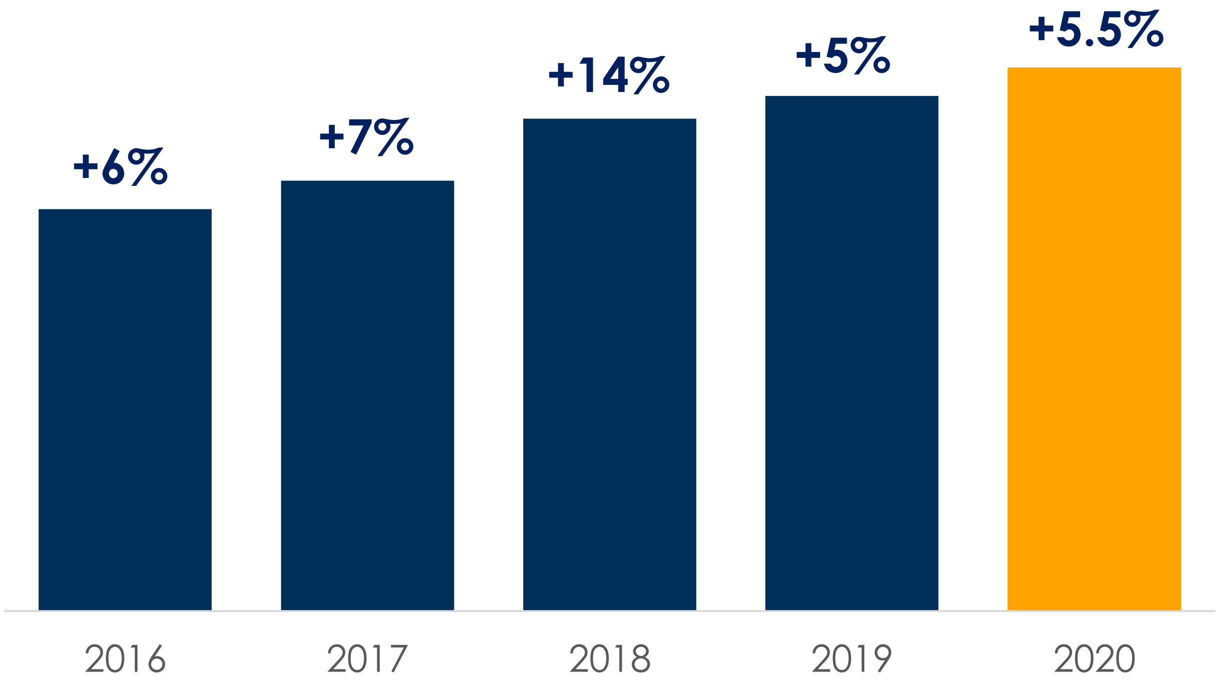
Minimal Capital Investment



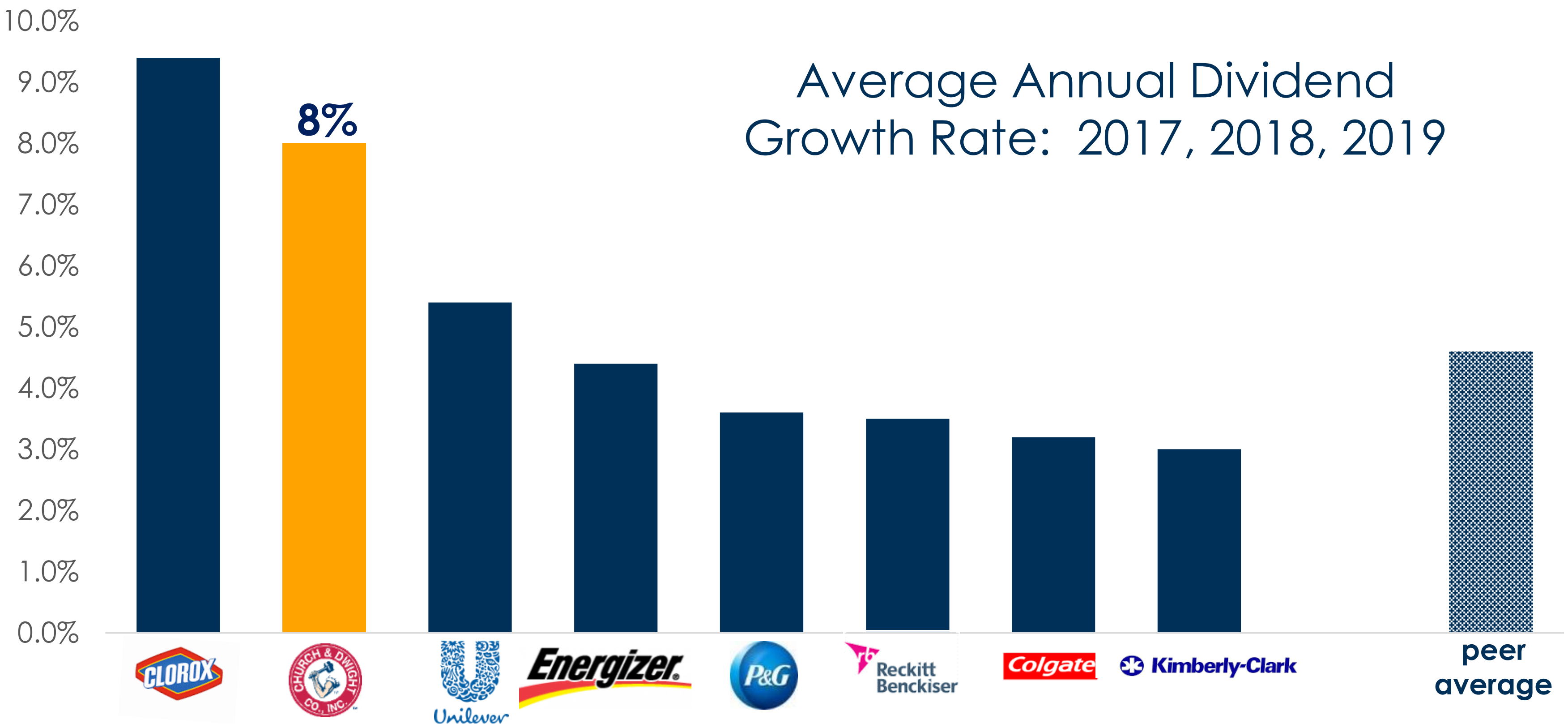
5.5% Dividend Increase in 2020

119

consecutive **years** of dividends



High Annual Dividend Growth Rate vs. Peers




Q
A

CHURCH & DWIGHT CO., INC.™

Reconciliations

www.churchdwight.com

Acquisition Accounting Impact

Organic Sales	May-Jun	Q3	Q4	May-Dec.
2019 Reported Sales	$8	$20	$26	$53
2019 Proforma Sales	$28	$60	$43	$131
Organic Adjustment	$20	$40	$17	$78

Gross Margin	Q2	Q3	Q4	FY
2020 bps impact	(30) bps	(90) bps	(30) bps	(40) bps

Reconciliation of Non-GAAP Measures

Church & Dwight Co., Inc.'s Reconciliation of Non-GAAP Measures:

The following pages provide definitions of the non-GAAP measures used in this presentation and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the comparable GAAP measures, but rather as supplemental information to more fully understand our business results. The following non-GAAP measures may not be the same as similar measures provided by other companies due to differences in methods of calculation and items and events being excluded.

The measures provided are (1) organic sales growth, (2) adjusted EPS, (3) adjusted SG&A and adjusted SG&A as a percentage of sales, (4) adjusted operating profit and margin, (5) free cash flow, (6) free cash flow as a percentage of net income, (7) EBITDA and EBITDA margin and (8) Total Debt to Bank EBITDA .

As described in more detail below, we believe these measures provide useful perspective of underlying business trends and results and provide a more comparable measure of year over year results.

Reconciliation of Non-GAAP Measures

Organic Sales Growth:

The presentation provides information regarding organic sales growth, namely net sales growth excluding the effect of acquisitions, divestitures and foreign exchange rate changes, from year-over-year comparisons.

Management believes that the presentation of organic sales growth is useful to investors because it enables them to assess, on a consistent basis, sales trends related to products that were marketed by the Company during the entirety of relevant periods, without the effect of the change in the fiscal calendar and foreign exchange rate changes that are out of the control of, and do not reflect the performance of, management.

Reconciliation of Non-GAAP Measures

Adjusted Gross Profit and Gross Profit Margin

This presentation discloses the Company's Gross Profit and Gross Profit Margin. Adjusted Gross Profit and Gross Profit Margin , as used in this presentation, is defined as gross profit excluding significant one-time items that is not indicative of the Company's period to period performance. We believe that this metric further enhances investors' understanding of the Company's year over year gross profit and gross profit margin, excluding certain significant one-time items. These excluded item is as follows:

2016: Excludes the impact of a plant impairment charge of $4.9 million (pre and post-tax) at the Company's Brazilian subsidiary

2017: Excludes the impact of a charge of $1.3 million relating to the sale of the Company's chemical business in Brazil

Reconciliation of Non-GAAP Measures

Adjusted EPS:

This presentation discloses reported EPS excluding the following, namely, earnings per share calculated in accordance with GAAP adjusted to exclude significant one-time items that are not indicative of the Company's period to period performance. We believe that this metric provides investors a useful perspective of underlying business trends and results and provides useful supplemental information regarding our year over year earnings per share growth. The excluded items are as follows:

2015: Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax) and the pre and post - tax Natronx Impairment charge of $17 million.

2016: Excludes the impact of a plant impairment charge of $4.9 million at the Company's Brazilian subsidiary.

2017: Excludes a ($0.12 per share) charge associated with the settlement of a foreign pension plan, a ($0.01 per share) charge associated with the sale of the Company's chemical business in Brazil, a tax benefit of $0.03 per share from a prior year joint venture impairment charge and a one time tax benefit (non-cash) of $1.06 per share to adjust deferred tax accounts and reflect deemed repatriation of foreign subsidiary earnings as a result of the Tax Cuts and Jobs Act (TCJA)

2019: Excludes a $0.02 positive impact from an earn-out reversal from the acquisition of Passport Food Safety Solutions, Inc., $0.03 negative impact from the loss on the sale of the consumer Brazil business, and $0.02 negative impact from the FLAWLESS acquisition earn-out estimate.

Reconciliation of Non-GAAP Measures

Adjusted SG&A:

This presentation discloses the Company’s SG&A expenses as a percent of net sales. Adjusted SG&A, as used in this presentation, is defined as selling, general and administrative expenses excluding significant one-time items that is not indicative of the Company’s period to period performance. We believe that this metric further enhances investors’ understanding of the Company’s year over year expenses, excluding certain significant one-time items. These excluded items are as follows:

2015: Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax).

2017: Excludes the impact of the settlement of a foreign pension plan of $39.2 million ($31.5 post tax), and a charge of $2.2 million relating to the sale of the Company's chemical business in Brazil

2019: Excludes a $7.3 million positive impact from an earn-out reversal from the acquisition of Passport Food Safety Solutions, Inc., $7.6 million negative impact from the loss on the sale of the consumer Brazil business, and a $10.0 negative impact from the FLAWLESS acquisition earn-out estimate.

Reconciliation of Non-GAAP Measures

Adjusted Operating Profit and Margin:

The presentation discloses Operating Income and margin (a GAAP measure) and Adjusted Operating Income and margin (a non-GAAP measure) which excludes significant one time items. We believe that excluding the significant one-time items provides a useful measure of the Company's ongoing operating performance growth. These items are:

2015 - Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax).

2016 - Excludes the impact of a plant impairment charge of $4.9 million at the Company's Brazilian subsidiary.

2017 - Excludes the impact of the settlement of a foreign pension plan of $39.2 million ($31.5 post tax), the impact of a $3.5 million charge relating to the sale of the Company's chemical business in Brazil

2019: Excludes a $7.3 million positive impact from an earn-out reversal from the acquisition of Passport Food Safety Solutions, Inc., $7.6 million negative impact from the loss on the sale of the consumer Brazil business, and a $10.0 negative impact from the FLAWLESS acquisition earn-out estimate.

Reconciliation of Non-GAAP Measures

Free Cash Flow:

Free cash flow (a non-GAAP measure) is defined as cash from operating activities (a GAAP measure) less capital expenditures (a GAAP measure). Management views free cash flow as an important measure because it is one factor in determining the amount of cash available for dividends and discretionary investment.

Free Cash Flow as Percent of Net Income:

Free cash flow as percent of net income is defined as the ratio of free cash flow to net income. Management views this as a measure of how effective the Company manages its cash flow relating to working capital and capital expenditures.

Reconciliation of Non-GAAP Measures

Total Debt to Bank EBITDA:

Total Debt to Bank EBITDA is a ratio used in our debt agreements. Bank EBITDA (a non-GAAP measure) is a form of adjusted EBITDA, and represents earnings from Income (a GAAP measure), excluding interest income, interest expense, and before income taxes, depreciation, and amortization (EBITDA) and certain other adjustments per the Company's Credit Agreement.

Total Debt is defined as short and long term debt as defined by GAAP, plus items that are classified as debt by the Company's credit agreement. These items include Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.

Management believes the presentation of Total Debt to Bank EBITDA provides additional useful information to investors about liquidity and our ability to service existing debt.

Total Company Organic Sales Reconciliation

Year	Reported	FX	Acq/Div	Organic
2019	5.1%	-0.5%	-1.2%	4.4%
2018	9.8%	0.0%	-5.5%	4.3%
2017	8.1%	0.0%	-5.4%	2.7%
2016	2.9%	1.2%	-0.9%	3.2%
2015	2.9%	2.7%	-2.0%	3.6%

Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,			
	2019	2018	2017	2016
Adjusted Gross Margin Reconciliation				
Gross margin Reported	45.5%	44.4%	45.8%	45.5%
Brazil Charge	0.0%	0.0%	0.0%	0.2%
Gross Margin - Adjusted (non-gaap)	**45.5%**	**44.4%**	**45.8%**	**45.7%**
Adjusted SG&A Reconciliation				
SG&A - Reported	14.4%	13.6%	14.4%	12.4%
Pension Settlement Charge	0.0%	0.0%	-1.0%	-0.3%
Brazil Charge	-0.2%	0.0%	-0.1%	0.0%
Flawless Earnout Adjustment	-0.2%	0.0%	0.0%	0.0%
Passport Earnout Reversal	0.2%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	**14.2%**	**13.6%**	**13.3%**	**12.1%**
Adjusted Operating Profit Margin Reconciliation				
Operating Profit Margin - Reported	19.3%	19.1%	19.4%	19.9%
Pension Settlement Charge	0.0%	0.0%	1.0%	0.3%
Brazil Charge	0.2%	0.0%	0.1%	0.0%
Flawless Earnout Adjustment	0.2%	0.0%	0.0%	0.0%
Passport Earnout Reversal	-0.2%	0.0%	0.0%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	**19.5%**	**19.1%**	**20.5%**	**20.1%**

Reported & Adjusted Non Gaap Reconciliations

	For the year ending December 31,			
	2019	2018	2017	2016
Adjusted EPS Reconciliation				
EPS - Reported	$ 2.44	$ 2.27	$ 2.90	$ 1.75
Pension Settlement Charge	$ -	$ -	$ 0.12	$ -
Brazil Charge	$ 0.03	$ -	$ 0.01	$ 0.02
Joint Venture Impairment Tax Benefit	$ -	$ -	$ (0.03)	$ -
Natronx Charge	$ -	$ -	$ -	$ -
U.S. TCIA Tax Reform	$ -	$ -	$ (1.06)	$ -
Passport Earn-out Reversal	$ (0.02)			
Flawless Earn-out Adjustment	$ 0.02			
EPS - Adjusted (non-gaap)	**$ 2.47**	**$ 2.27**	**$ 1.94**	**$ 1.77**

Church & Dwight Co., Inc. and Subsidiaries
SG&A less Amortization Expense Reconciliation

	2019	2018	2017	2016	2015	2014	2013
SG&A as % of Net Sales - Reported	14.4%	13.6%	14.4%	12.6%	12.4%	12.0%	13.0%
Pension Settlement Charge	-	-	-1.0%	0.0%	-0.3%	0.0%	0.0%
Brazil Charge	-0.2%	-	-0.1%				
Passport Earn-out Reversal	0.2%						
Flawless Earn-out Adjustment	-0.2%						
Amortization Expense	-2.3%	-1.8%	-1.7%	-1.3%	-1.2%	-1.0%	-0.9%
SG&A as % of Net Sales - Adjusted (non-gaap)	11.9%	11.8%	11.6%	11.3%	10.9%	11.0%	12.1%

Church & Dwight Co., Inc
Total Debt to Bank EBITDA Reconciliation
($ in millions)

	2019	2018	2017	2016	2015	2014	2013
Total Debt as Presented (1)	$ 2,063.1	$ 2,107.1	$ 2,374.3	$ 1,120.1	$ 1,050.0	$ 1,086.6	$ 797.3
Other Debt per Covenant (2)	15.9	56.7	59.2	75.1	83.5	88.0	90.3
Total Debt per Credit Agreement	$ 2,079.0	$ 2,163.8	$ 2,433.5	$ 1,195.2	$ 1,133.5	$ 1,174.6	$ 887.6
Net Cash from Operations	$ 864.6	$ 763.6	$ 681.5	$ 655.3	$ 606.1	$ 540.3	$ 499.6
Interest Paid	70.6	74.9	33.3	25.6	29.0	25.7	26.4
Current Tax Provision	152.2	139.8	186.9	222.0	201.0	198.3	192.3
Excess Tax Benefits on Option Exercises	-	-	-	30.0	15.8	18.5	13.1
Change in Working Capital and other Liabilities	(33.2)	(14.2)	(0.8)	(74.4)	(38.6)	(13.5)	16.1
Adjustments for Significant Acquisitions/Dispositions (net)	17.9	-	50.2	-	-	-	-
Adjusted EBITDA (per Credit Agreement)	$ 1,072.1	$ 964.1	$ 951.1	$ 858.5	$ 813.3	$ 769.3	$ 747.5
Ratio	1.9	2.2	2.6	1.4	1.4	1.5	1.2

Notes:

(1)Net of Deferred Financing Costs per ASC 2015-03, "Simplifying the Presentation of Debt Issuance Costs"

(2) Includes Letters of Credit, Capital and Synthetic Lease Obligations, and certain Guarantees.