



2020 Barclays Global Consumer Staples Conference

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 decline in the condom category, 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); including those relating to the outbreak of contagious diseases; other impacts of the COVID-19 pandemic and its impact on the Company's operations, customers, suppliers, employees, and other constituents, and market volatility and impact on the economy (including causing recessionary conditions), resulting from global, nationwide or local or regional outbreaks or increases in infections, and the risk that the Company will not be able to successfully execute its response plans with respect to the pandemic or localized outbreaks and the corresponding uncertainty; the impact of regulatory changes or policies associated with the COVID-19 pandemic, including continuing or renewed shutdowns of retail and other businesses in various jurisdictions; the impact of the CARES Act and other governmental actions; 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 and quarterly reports on Form 10-Q. 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 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.

Agenda

- 01 History of Solid Performance
- 02 Recession Friendly Portfolio
- 03 Performance in the Covid Environment
- 04 Life After Covid
- 05 ARM & HAMMER Masterbrand
- 06 2020 Innovation
- 07 How We Run the Company
- 08 Strong M&A Platform
- 09 Financials



01

History of Solid Performance

Matt Farrell,
Chairman and
Chief Executive Officer

DELIVER OUTSTANDING RETURNS TO OUR SHAREHOLDERS

10 YEAR:

20.5%

5 YEAR:

17.6%

3 YEAR:

18.0%

2019:

8.9%

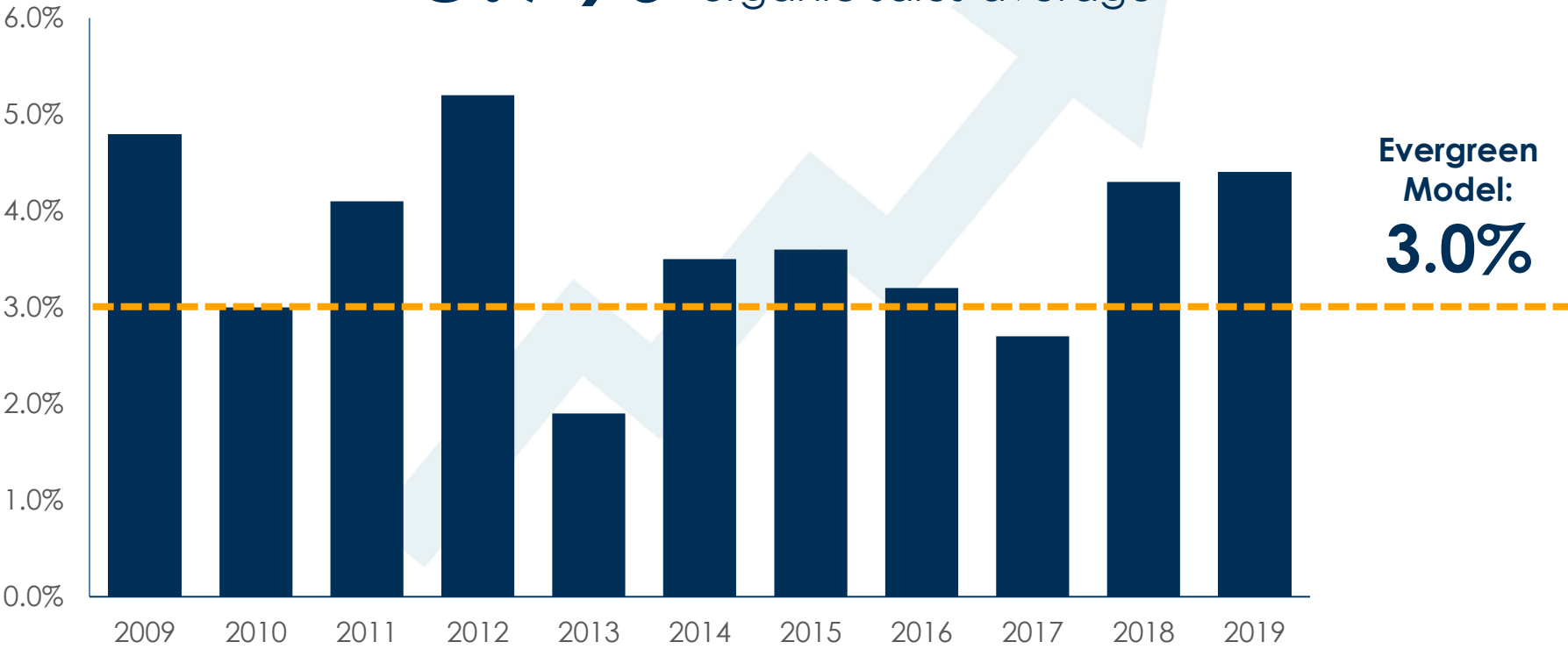
2020 YTD*:

33.5%

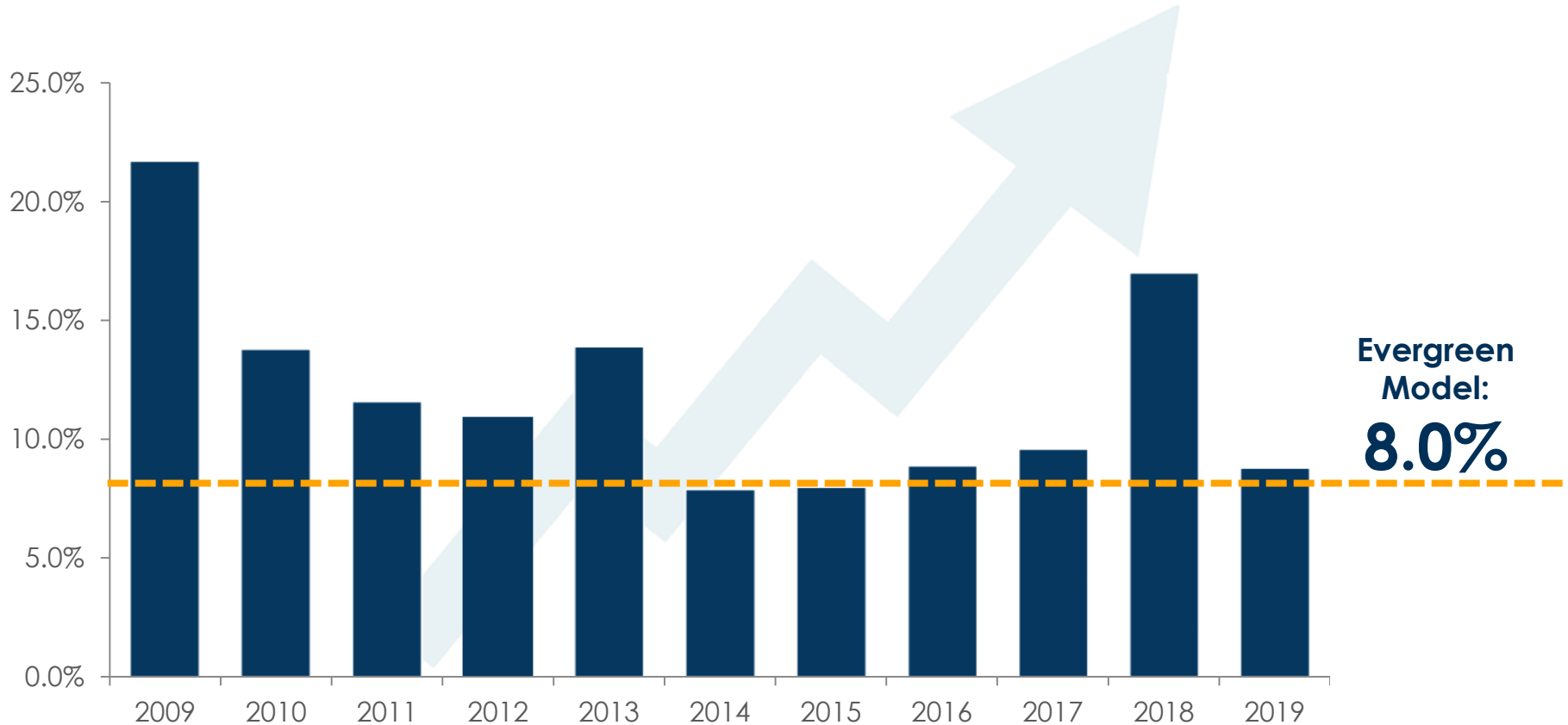


OVER TEN YEARS OF SOLID ORGANIC SALES GROWTH

3.7% organic sales average



OVER TEN YEARS OF SOLID EPS GROWTH



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



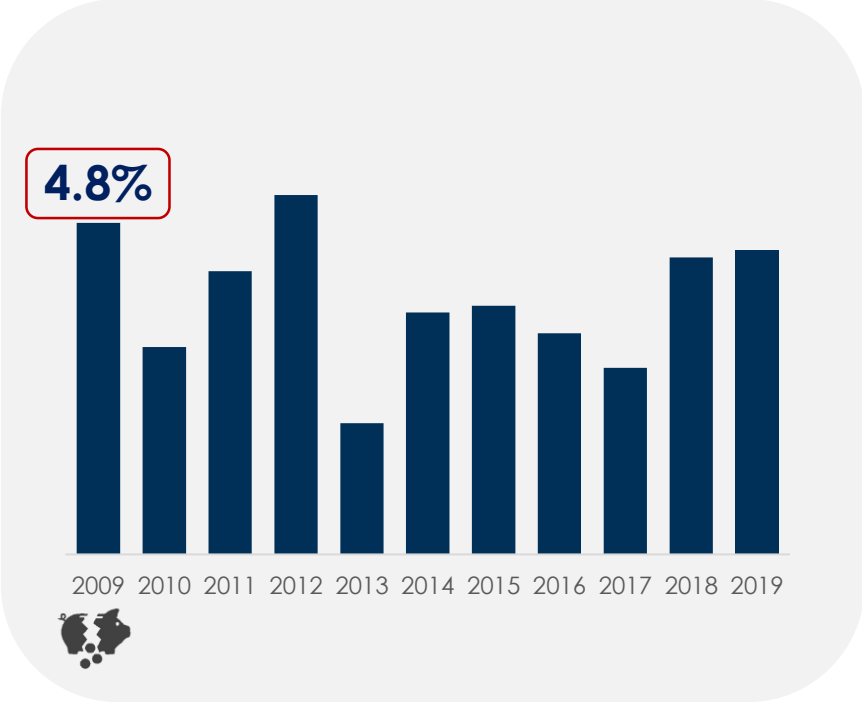


02

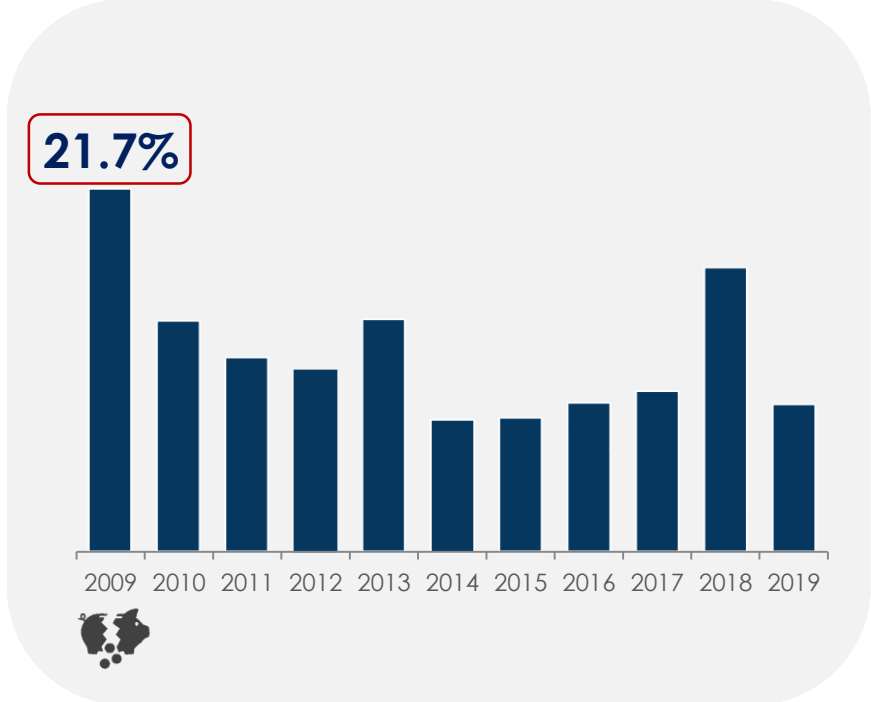
Recession Friendly Portfolio

THE COMPANY PERFORMS WELL IN GOOD TIMES AND BAD

Organic Sales Growth

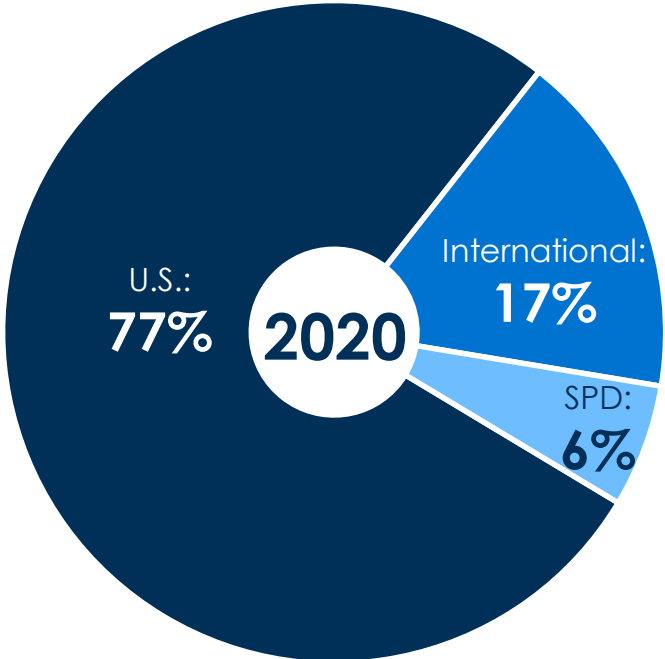
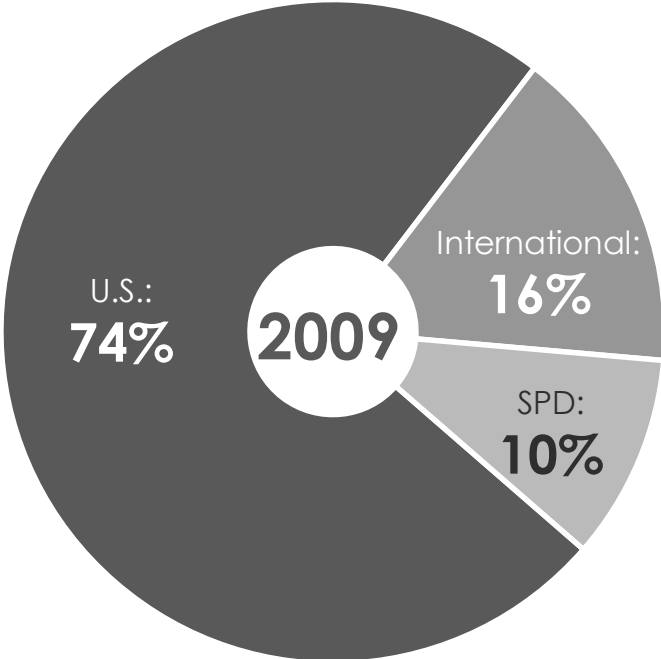


EPS Growth



CHD COMPOSITION OF SALES IS CONSISTENT

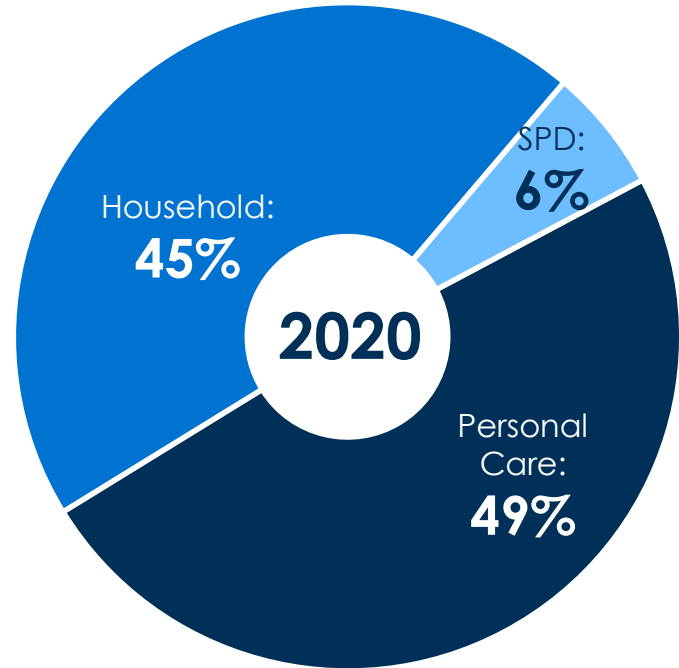
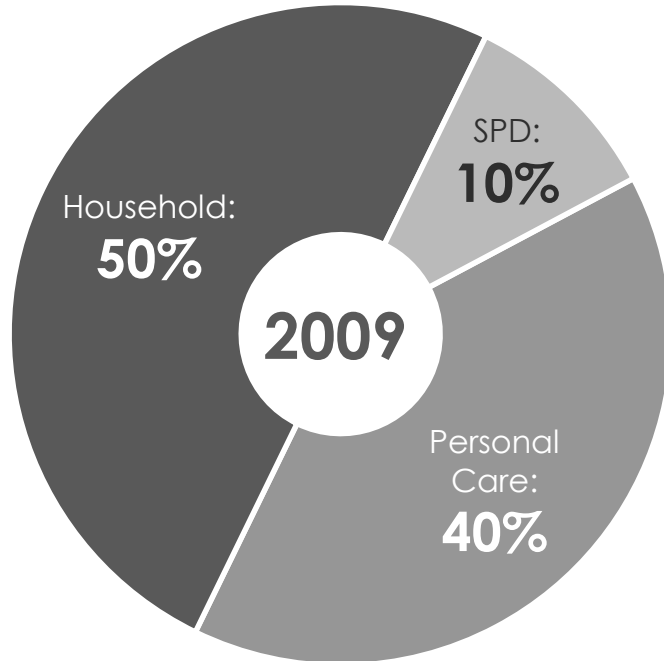
THEN AND NOW:



WE CONTINUE TO HAVE A DIVERSIFIED PORTFOLIO

THEN AND NOW:

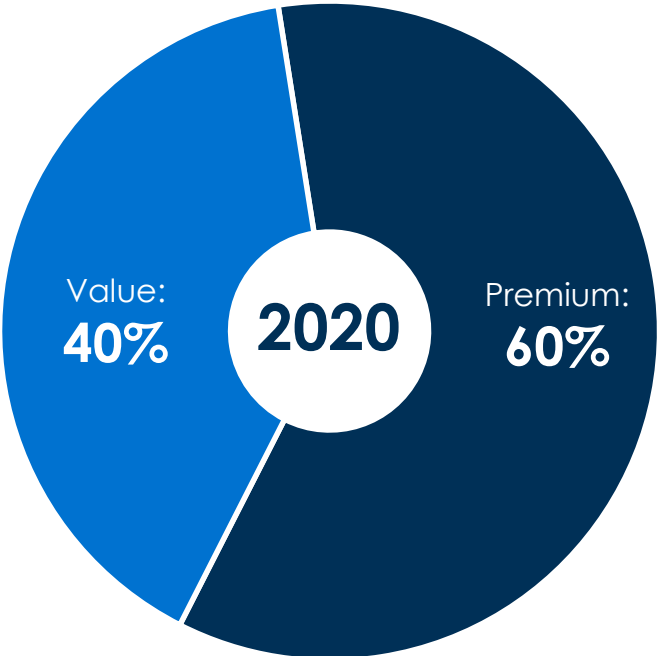
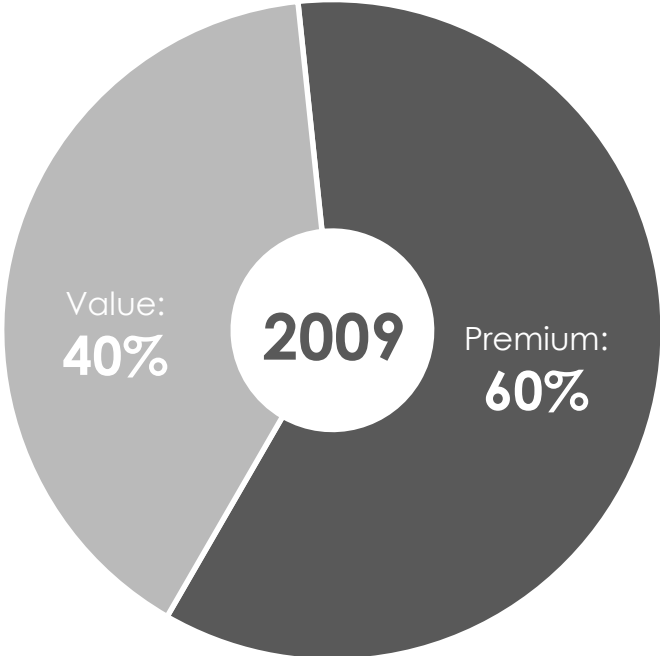
A well-balanced portfolio of household and personal care products.



BALANCED PORTFOLIO THROUGHOUT THE YEARS

THEN AND NOW:

Our unique product portfolio has both value and premium products.

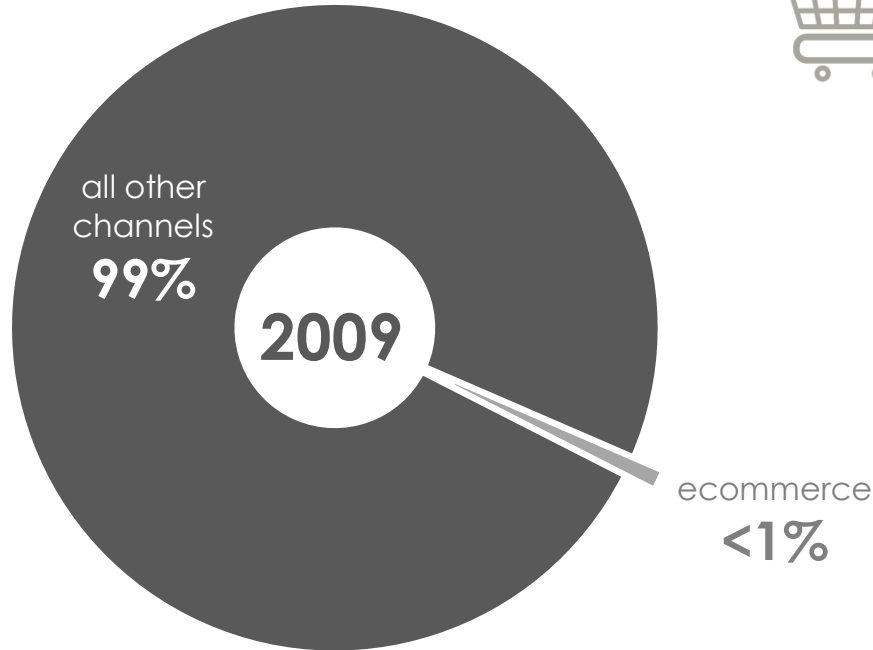


2020 refers to the CHD estimate.



ECOMMERCE SKILL

THEN AND NOW:



WE HAVE 4 MORE POWER BRANDS TODAY THAN IN 2009

THEN AND NOW:

8

Power Brands in 2009



12

Power Brands Today



WE HAVE 5 MORE CATEGORIES TODAY THAN IN 2009

THEN AND NOW:

11 categories in 2009

1. Clumping Litter
2. Toothache
3. Toothpaste
4. Baking Soda
5. Battery Toothbrush
6. Laundry
7. Pregnancy Test Kits
8. Stain Fighters
9. Condoms
10. Depilatories
11. Carpet Deodorizers

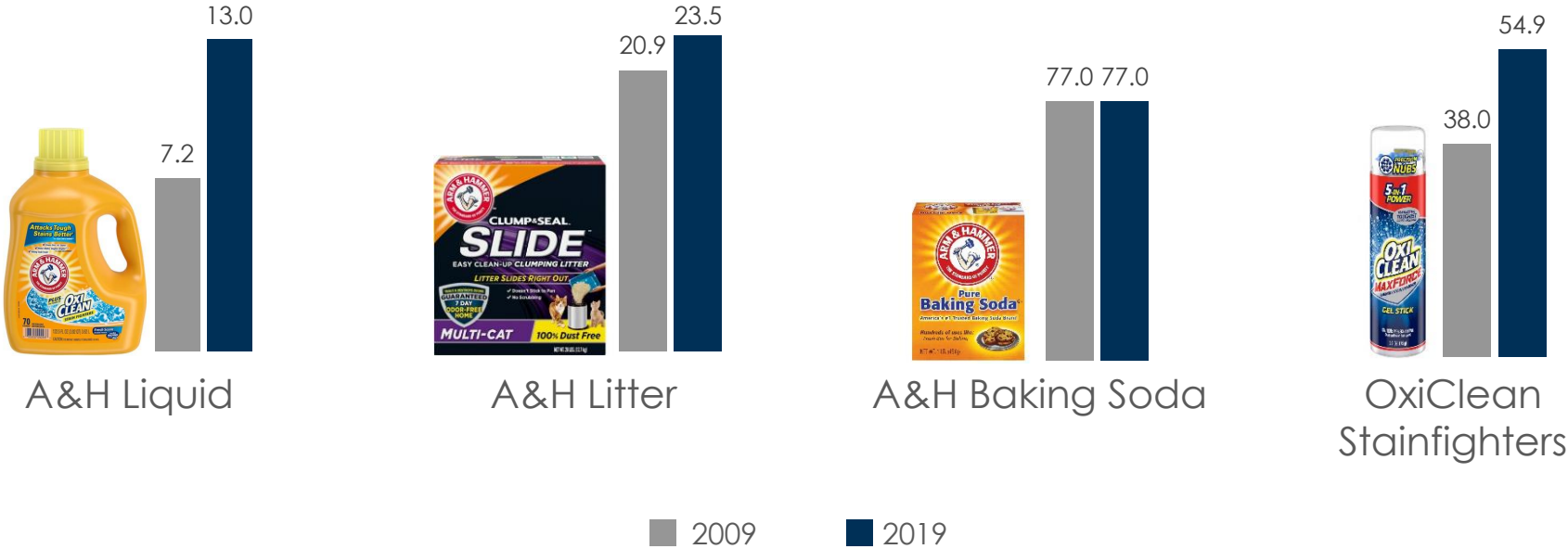
16 categories today

1. Clumping Litter
2. Toothache
3. Toothpaste
4. Baking Soda
5. Battery Toothbrush
6. Laundry
7. Pregnancy Test Kits
8. Stain Fighters
9. Condoms
10. Depilatories
11. Carpet Deodorizers
12. Dry Shampoo (2011)
13. VMS (2012)
14. Hair Thinning (2016)
15. Water Flossers (2017)
16. Women's Electric Hair Removal (2019)

STRENGTH OF THE BRANDS, ESPECIALLY HOUSEHOLD

THEN AND NOW:

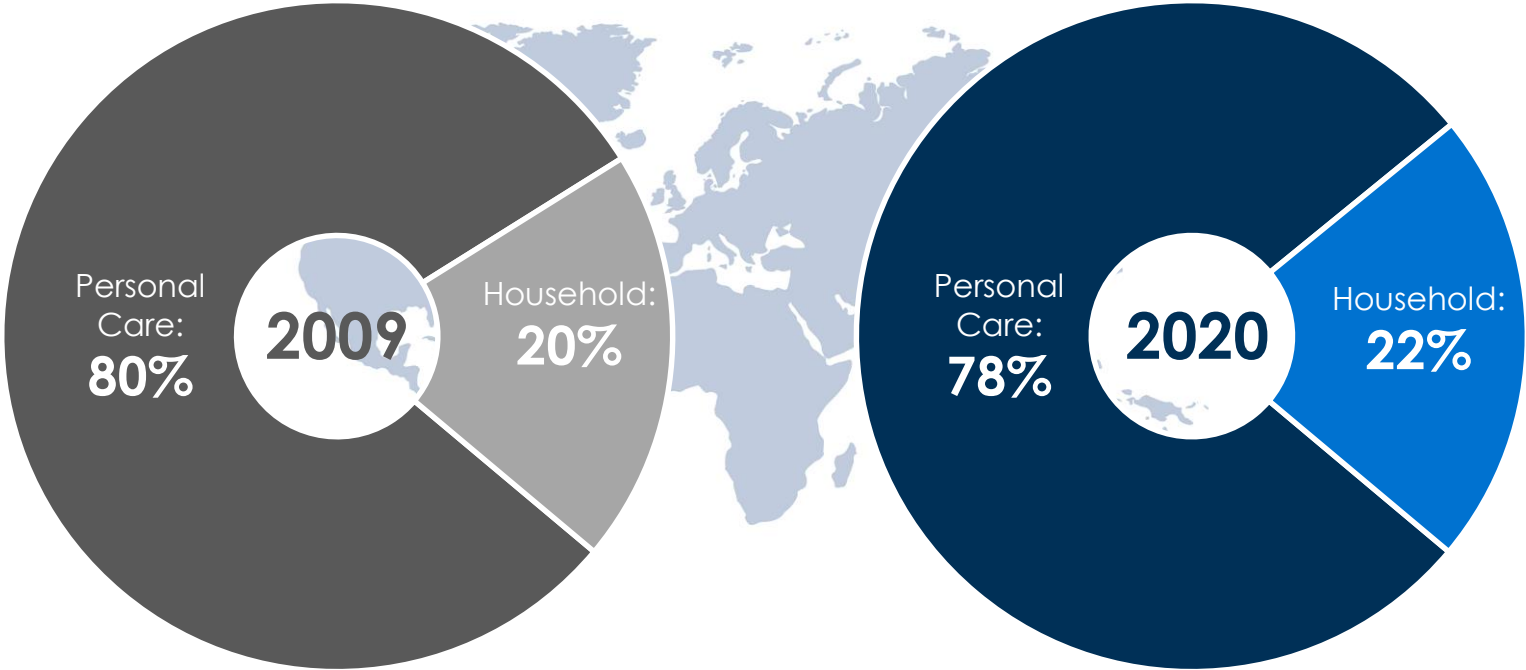
Market share has grown since the 2009 recession.



INTERNATIONAL PORTFOLIO

THEN AND NOW:

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



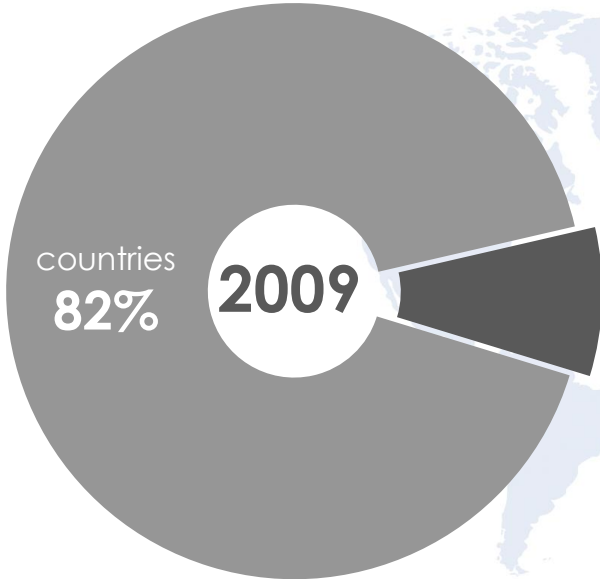
2020 refers to the CHD estimate.



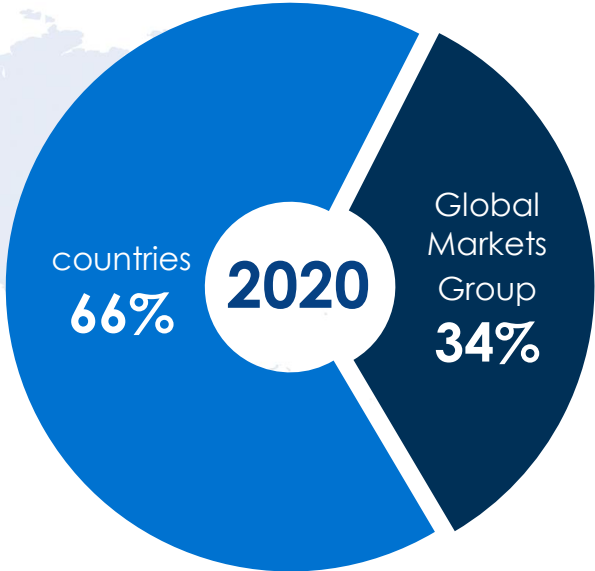
GMG FASTEST GROWING PART OF INTERNATIONAL

THEN AND NOW:

International represented **~16%**
of the Company's net sales



International represented **~17%**
of the Company's net sales

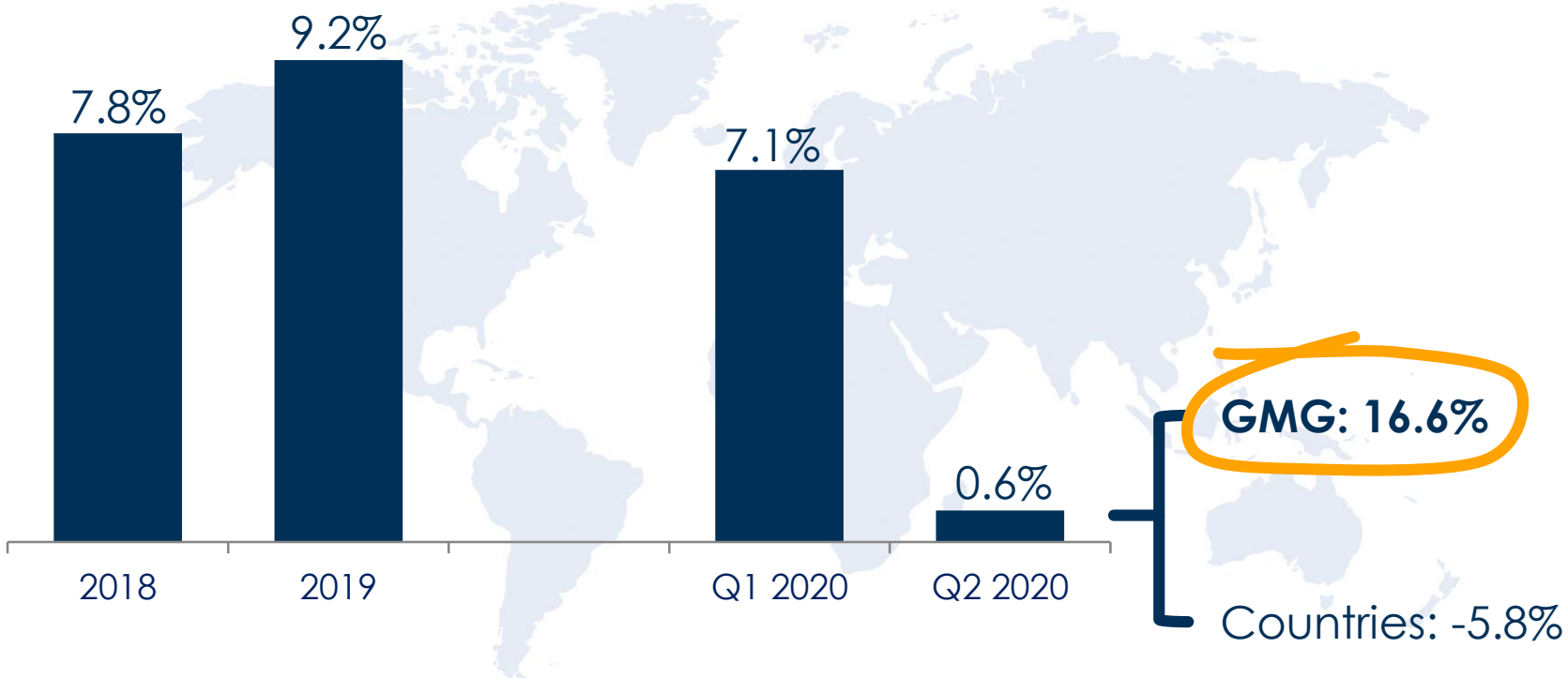


2020 refers to the CHD estimate.



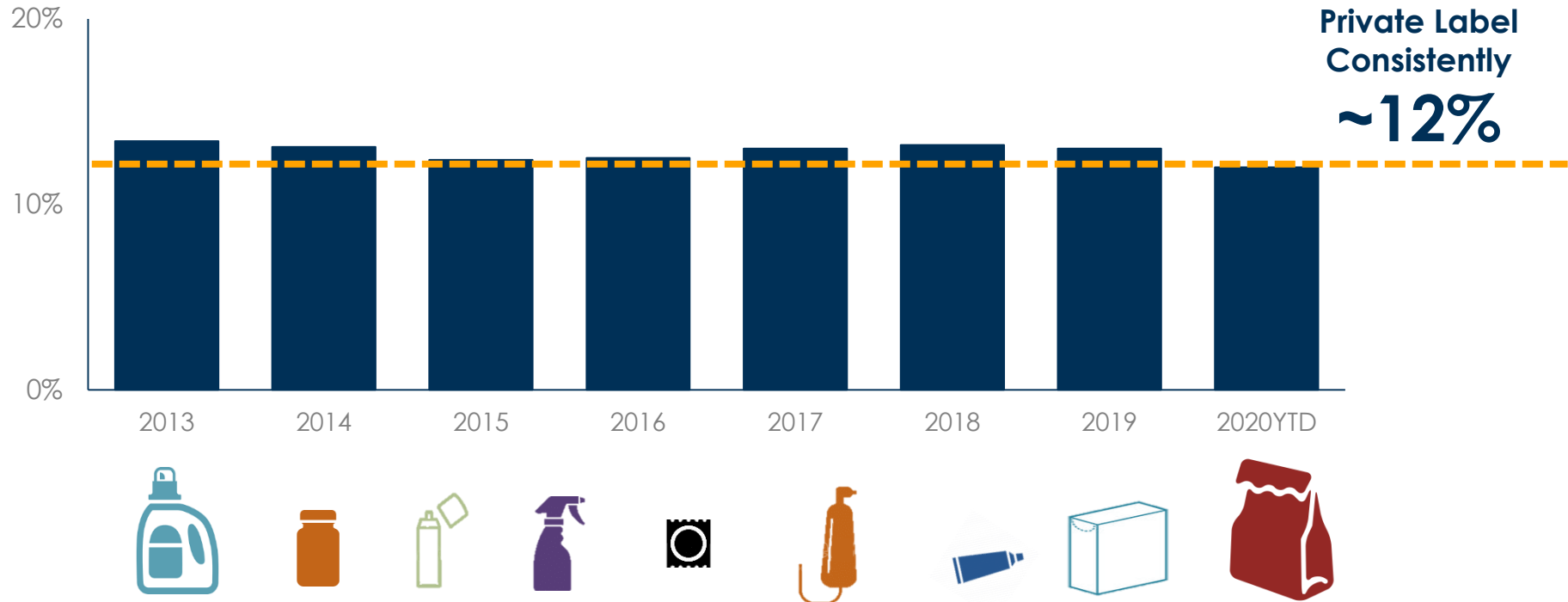
GMG ANCHORS INTERNATIONAL

Organic Sales



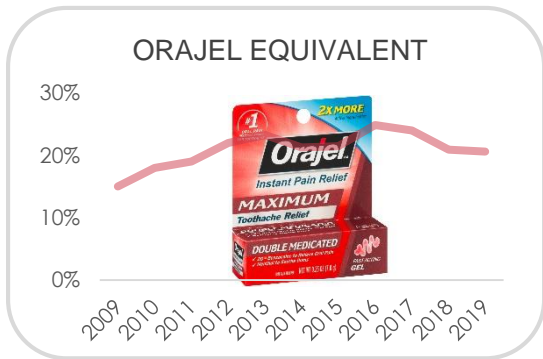
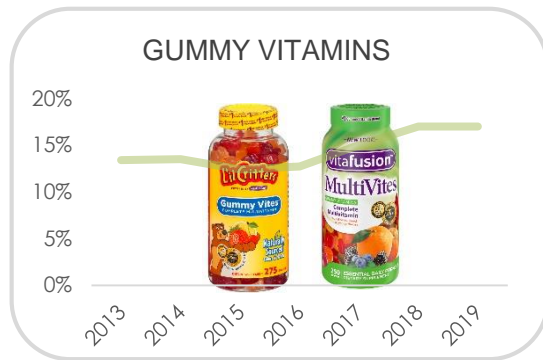
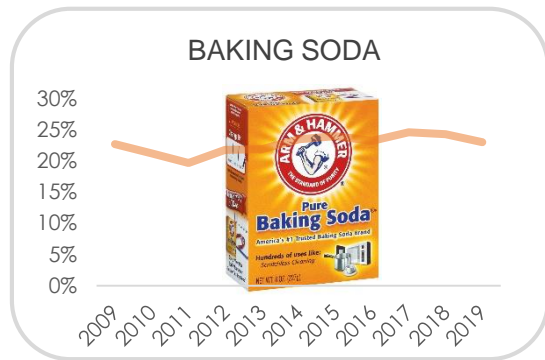
LOW EXPOSURE TO PRIVATE LABEL

Weighted Average Private Label Share of our Categories



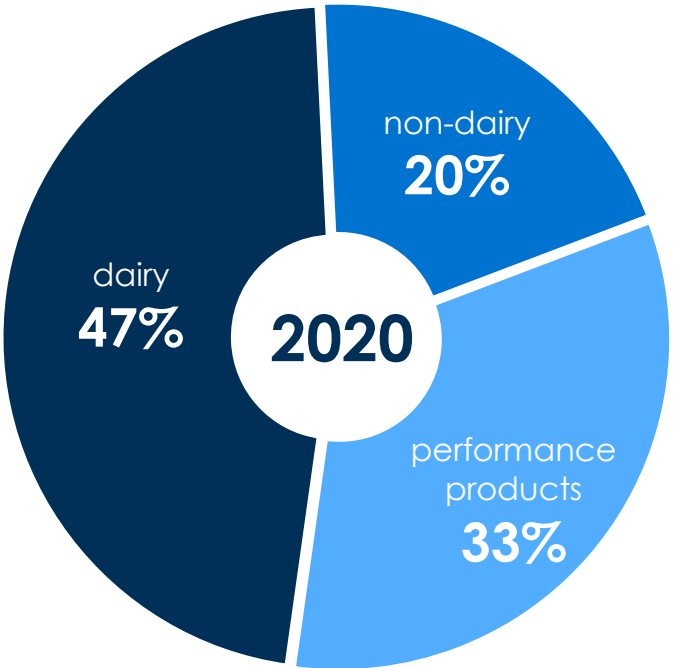
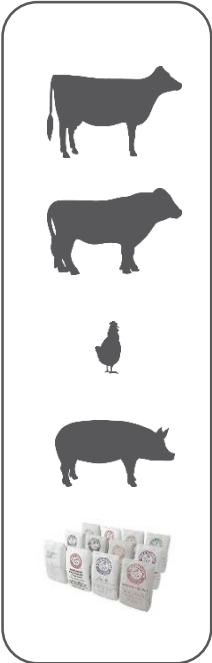
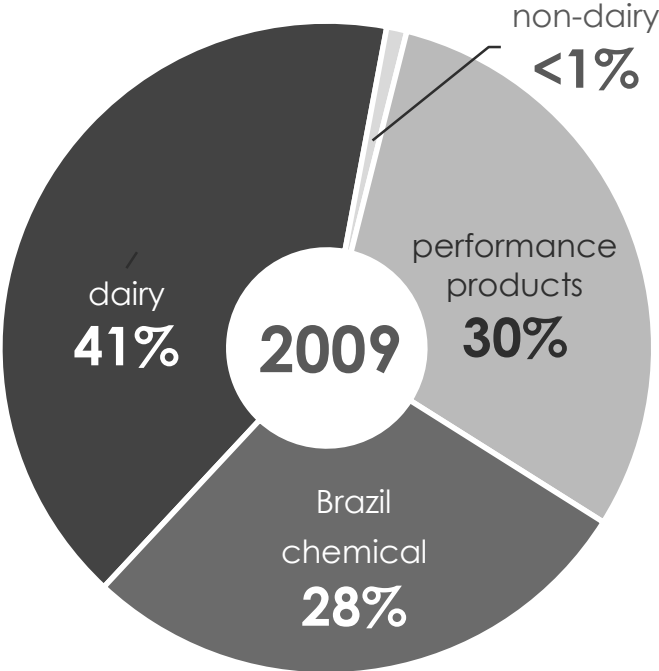
PRIVATE LABEL SHARES

Only **5** of our **16** categories have private label exposure



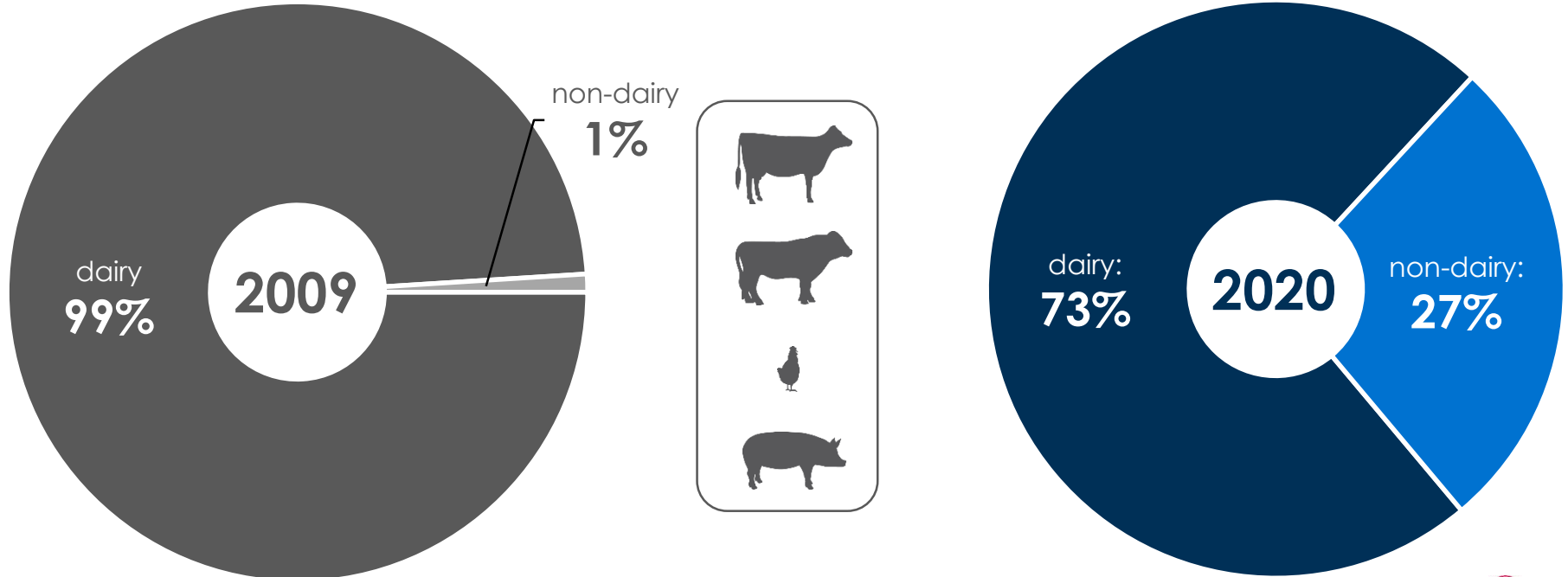
SPECIALTY PRODUCTS DIVISION THEN AND NOW

THEN AND NOW:



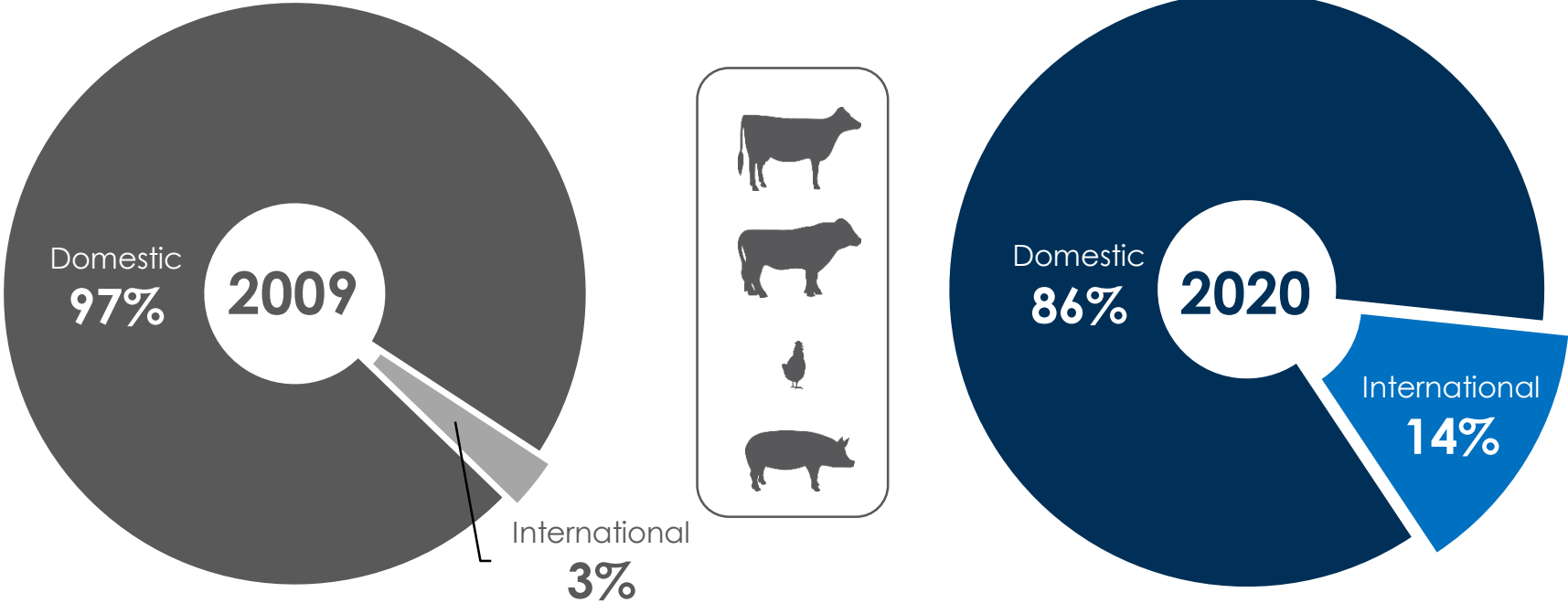
NON-DAIRY CREATED A MORE BALANCED ANIMAL BUSINESS

THEN AND NOW:



INTERNATIONAL ANIMAL BUSINESS HAS GROWN

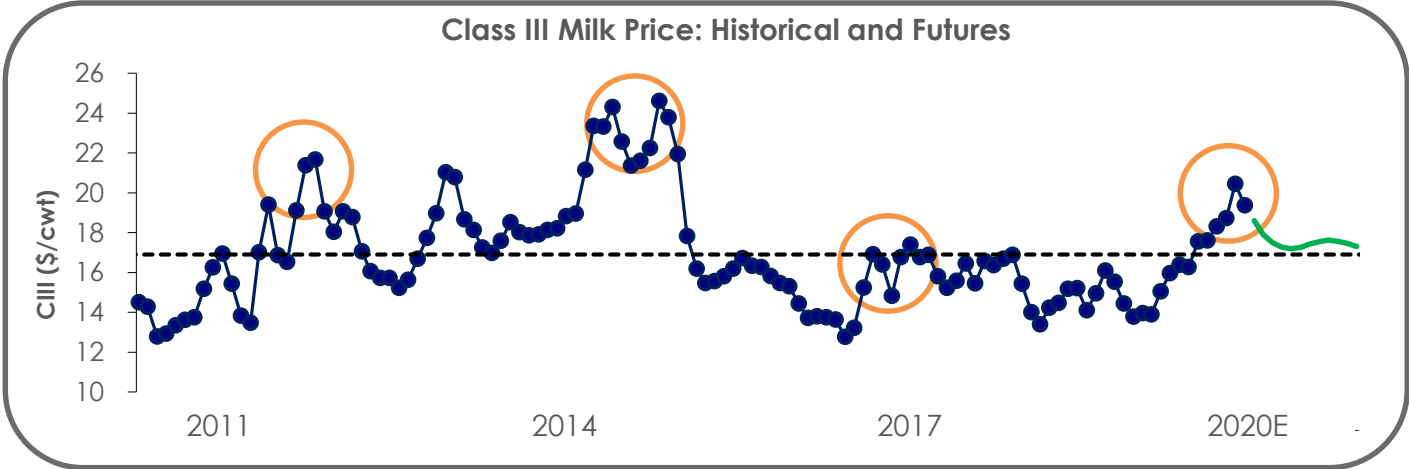
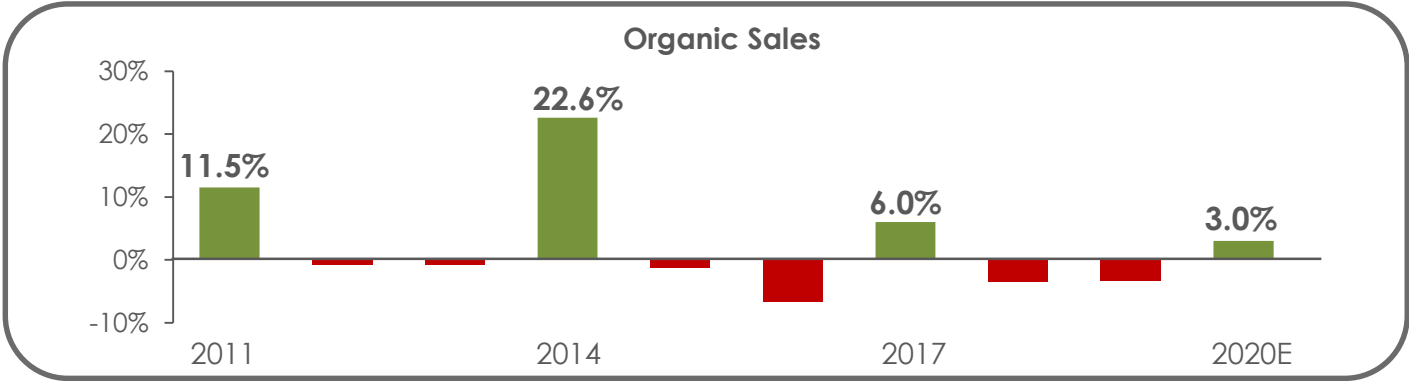
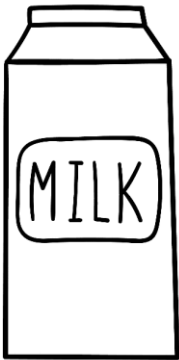
THEN AND NOW:



2020 refers to the CHD estimate.

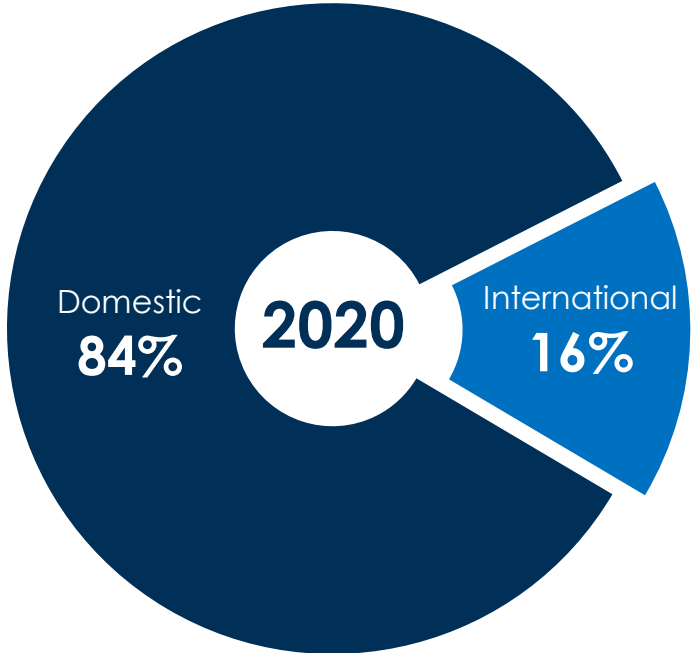
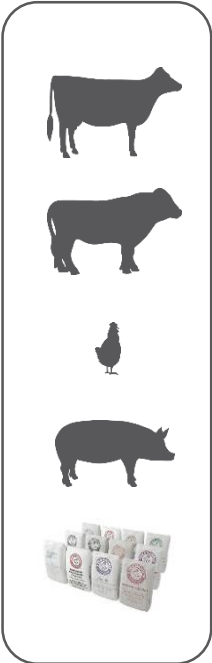


CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE



SPD INTERNATIONAL HAS GROWN

THEN AND NOW:

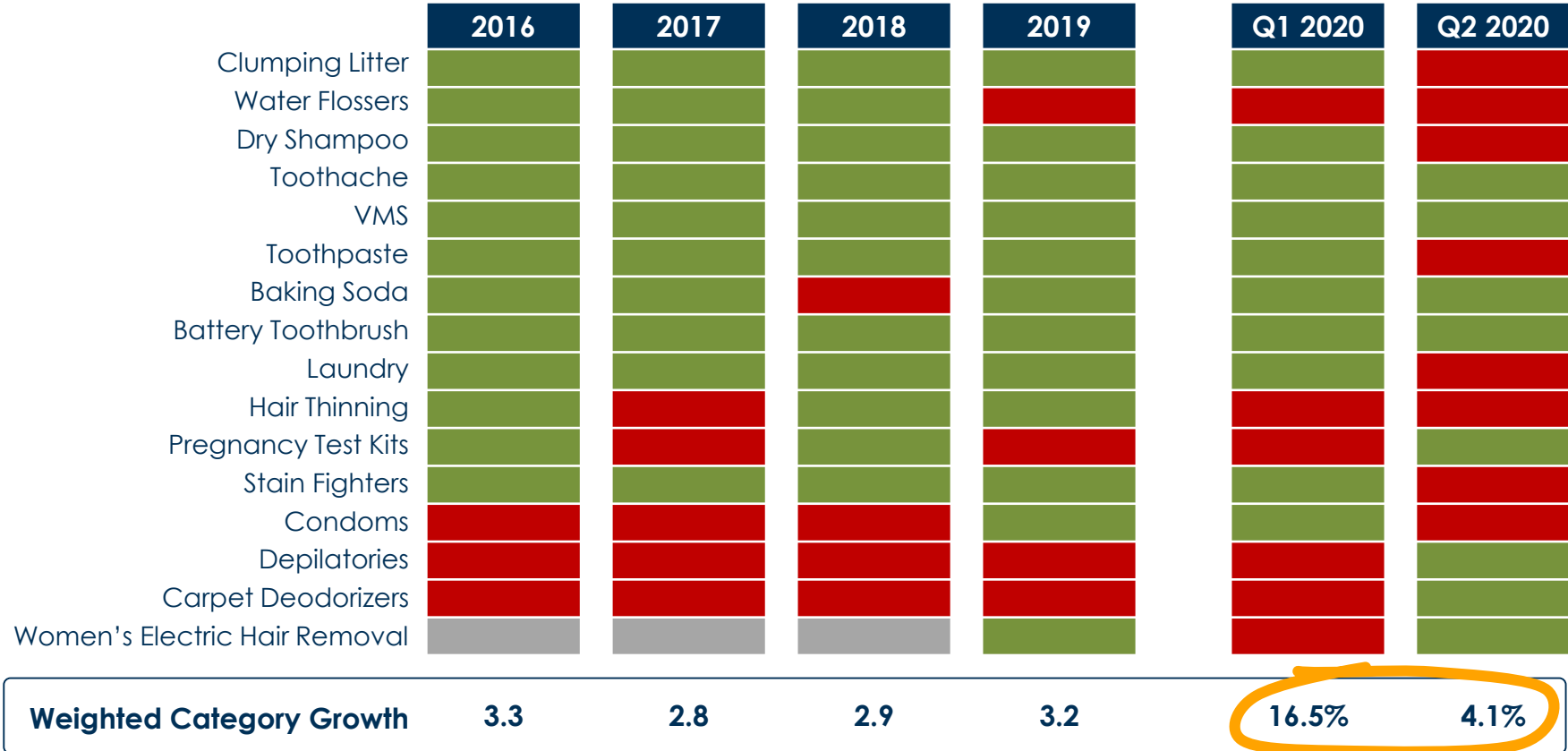




03

Performance in the Covid Environment

WE ARE IN THE RIGHT CATEGORIES (NIELSEN)





Gummy Vitamins

Q2
category
consumption:

+56%

vitafusion™

#1 Adult Gummy Vitamin



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





BAKING SODA

Q2
category
consumption:

+38%

- cleaning more
- baking more
- early pool season

Source: Nielsen and Company data





**Q2
category
consumption:**

-18%

- beauty retail store closures
- decreased usage occasions

**DRY
SHAMPOO**





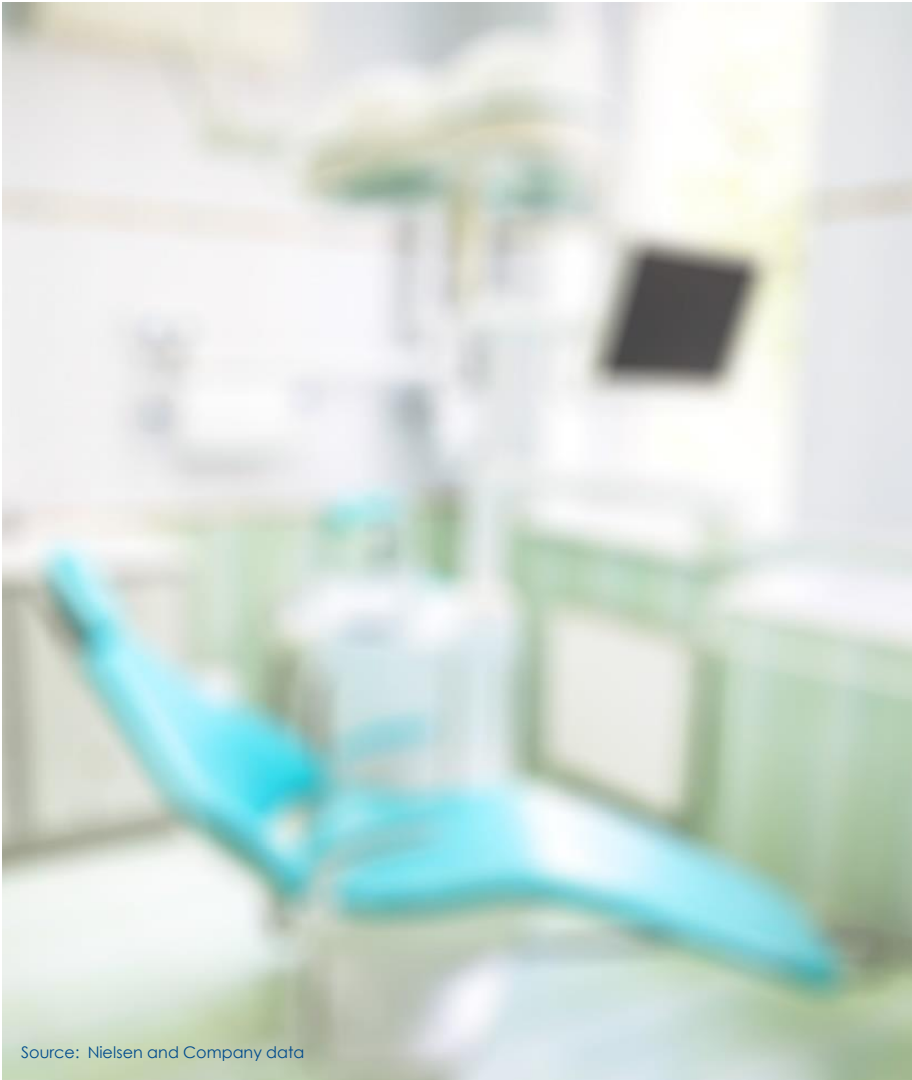
Q2
category
consumption:

-13%

- social distancing put a stop to hookups among young people

CONDOMS





**Q2
category
consumption:**

-26%

- dental offices closed in early April

**WATER
FLOSSERS**



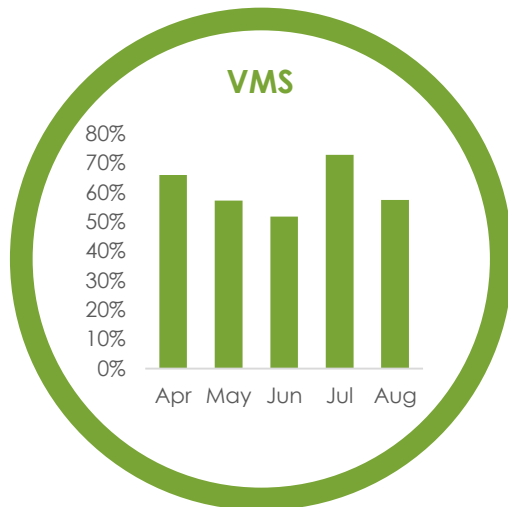


04

Life After Covid

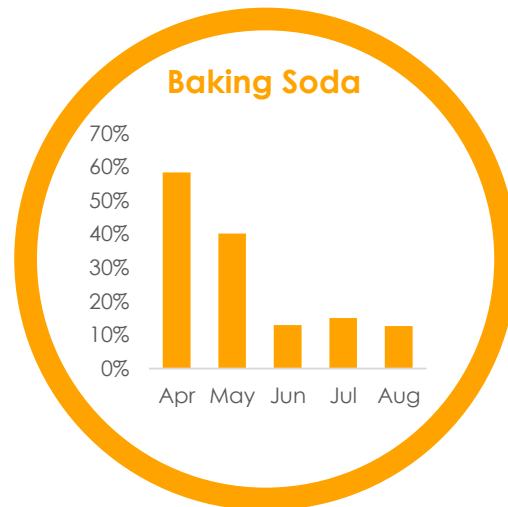
“The average time it takes a person to change or create a new habit is 66 days”

ROCKETING CATEGORIES MAY PLATEAU



“Half of people who take an **immunity supplement** say they’re taking them more often since the onset of Covid.”

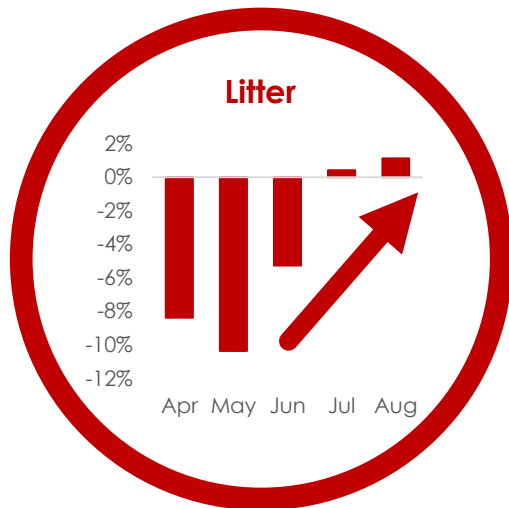
Source: Fuel Cycle Community Survey, August 2020



“**Baking soda** growth of 23% vs. YAG is driven by consumers who are cleaning more (83%) and baking more (67%).”

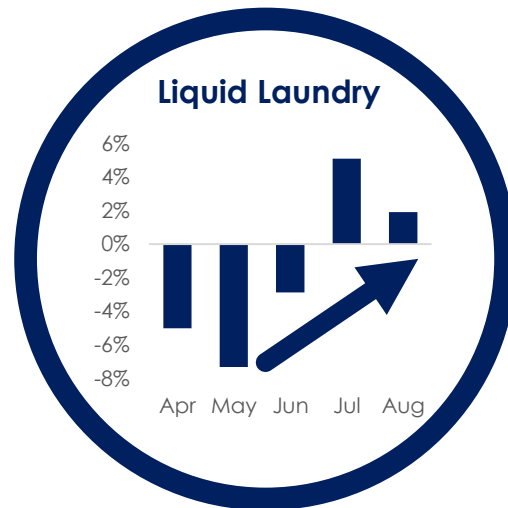
Source: A&H Baking Soda Community

LIQUID LAUNDRY AND LITTER TURNING POSITIVE



“New **cat ownership** has climbed steadily with household penetration up 5% versus pre-Covid time period.”

Source: Source: Numerator Panel



“On average, 41% of **laundry** purchasers cite they are using much more or somewhat more laundry detergent since Covid.”

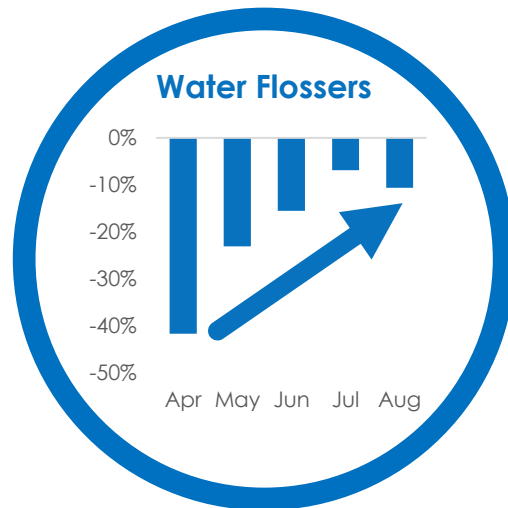
Source: Numerator weekly survey results ending 8/7/20

DEPRESSED CATEGORIES EXPECTED TO RECOVER

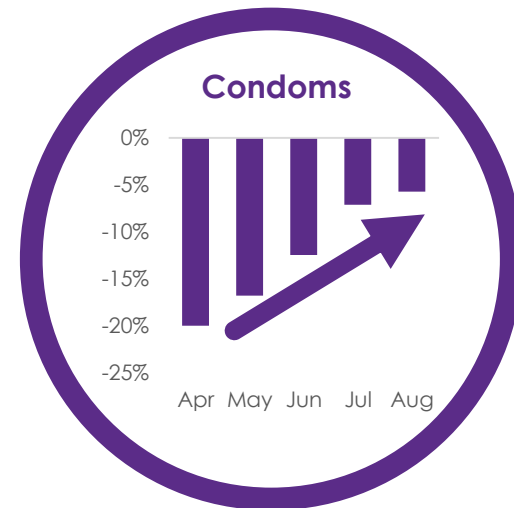


“Lapsed users of **dry shampoo** say they will go back to using again once social distancing measures have relaxed.”

Source: Fuel Cycle survey



“Reopening of dental offices and retail stores benefit **power flossers** with pent-up demand and a resurgence in dental professional recommendations.”



“As mobility improves, social activity will return to normal.”



05

ARM & HAMMER

Masterbrand

Britta Bomhard,
Chief Marketing Officer



a **BILLION** dollar brand.

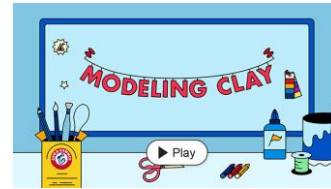
72% of U.S. households are now using ARM & HAMMER products, up 3% in the last twelve months.



What was the parent's biggest worry?



ARM & HAMMER launched a free virtual summer camp to keep kids entertained.





06

2020
Innovation



CHURCH & DWIGHT has been making detergent since the 1970s and continues to innovate.





"I'm trying to reduce the number of chemicals in the products I use, but I can't compromise on cleaning efficacy."

ARM & HAMMER

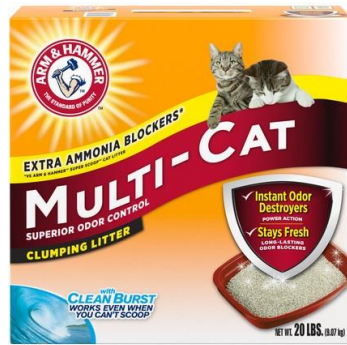
Clean & Simple

- ✓ 6 ingredients vs. an average of 20 ingredients for other detergents
- ✓ no unnecessary chemicals
- ✓ no compromise on efficacy





We brought baking soda to cat litter in the 1990s.





“When litter is wet, it smells.”

INTRODUCING

ARM & HAMMER CLUMP & SEAL

ABSORBX

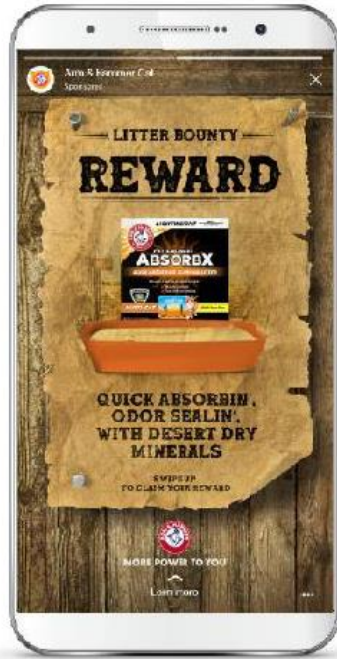
- ✓ rapidly absorbs wetness in seconds to form rock hard clumps
- ✓ 100% dust free
- ✓ over 50% lighter than our regular litter



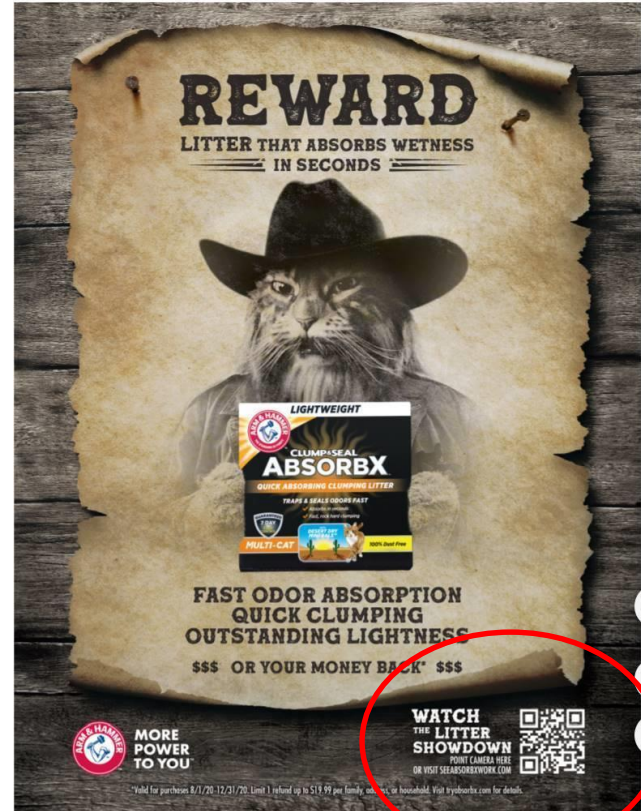
ENTERTAINING ONLINE ACTIVATION



FRAME 1



FRAME 2



vitafusion™

#1 Adult Gummy Vitamin





“I try to take care of myself – eating and sleeping well, exercising when I can, but I’m worried that I’m not doing enough to keep myself healthy.”

INTRODUCING

VMS 2020 Innovation Pipeline

1H20



2H20





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

Asset Light



5

Leverage Acquisitions

GOOD shareholder returns become GREAT shareholder returns

1 BRANDS CONSUMERS LOVE



TROJAN®

Nair®



Batiste™



waterpik®



FINISHING TOUCH®
FLAWLESS



2 FRIEND OF THE ENVIRONMENT



83% of consumers are mainstream or extreme **green.**

FRIEND OF THE ENVIRONMENT: THEN



1888

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

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

1907



1970s

Sole sponsor of **first Earth Day**.

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



FRIEND OF THE ENVIRONMENT: NOW



Partnering with the Arbor Day Foundation to plant **millions** of trees in the Mississippi River Valley.

2016

50% of global electricity demand supplied by renewable energy sources.



2018

100% of global electricity demand offset by green energy.

2020





*Goal: to reduce water and/or
wastewater by **25%** by 2022**





Goal: to increase solid waste recycling rate to **75%** by the end of 2020.





Goal: to achieve **100% carbon neutral** status for all global operations by end of 2025.



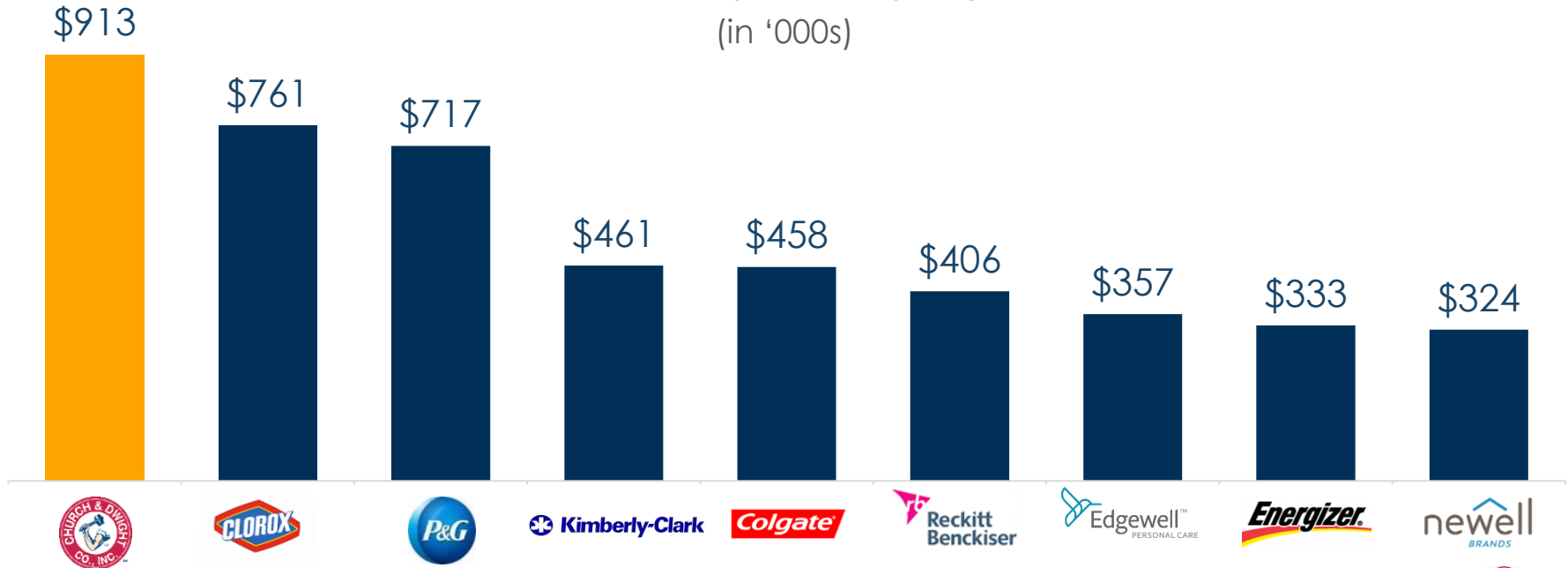
ESG RECOGNITION



3 HIGHLY PRODUCTIVE PEOPLE IN A PLACE WHERE PEOPLE MATTER



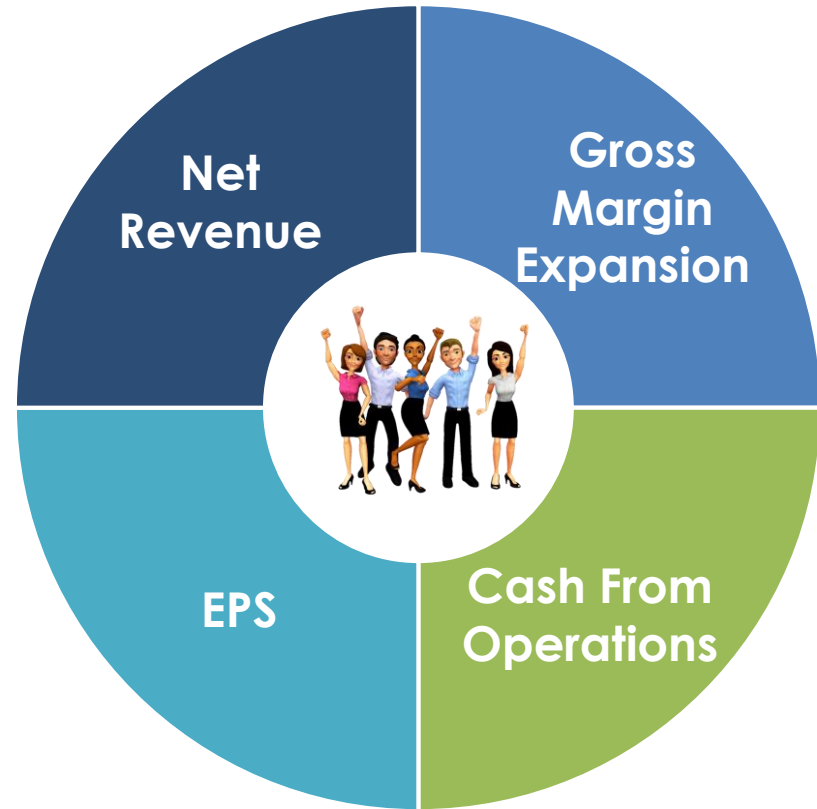
Revenue per Employee
(in '000s)



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.





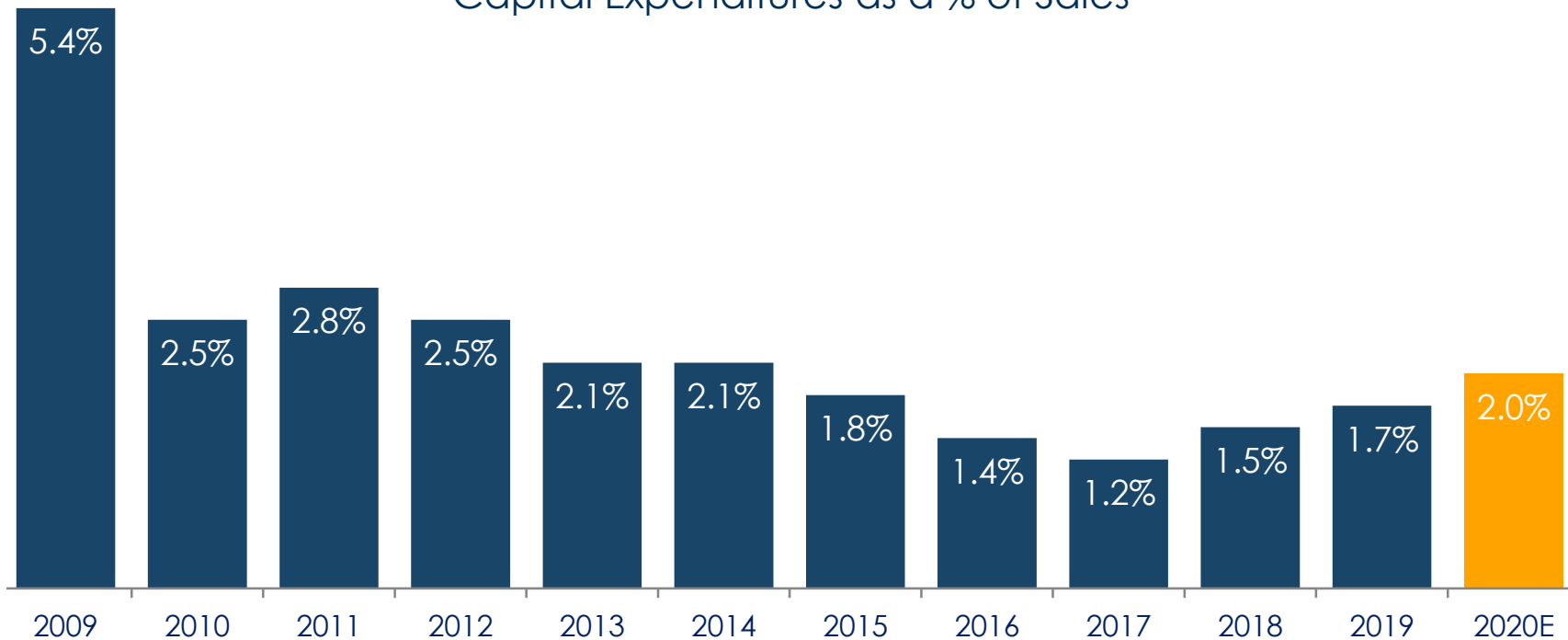
Gross margin is **25%** of all employees' annual bonus.



4 ASSET LIGHT



Capital Expenditures as a % of Sales





08

Strong M&A Platform

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

Asset Light



5

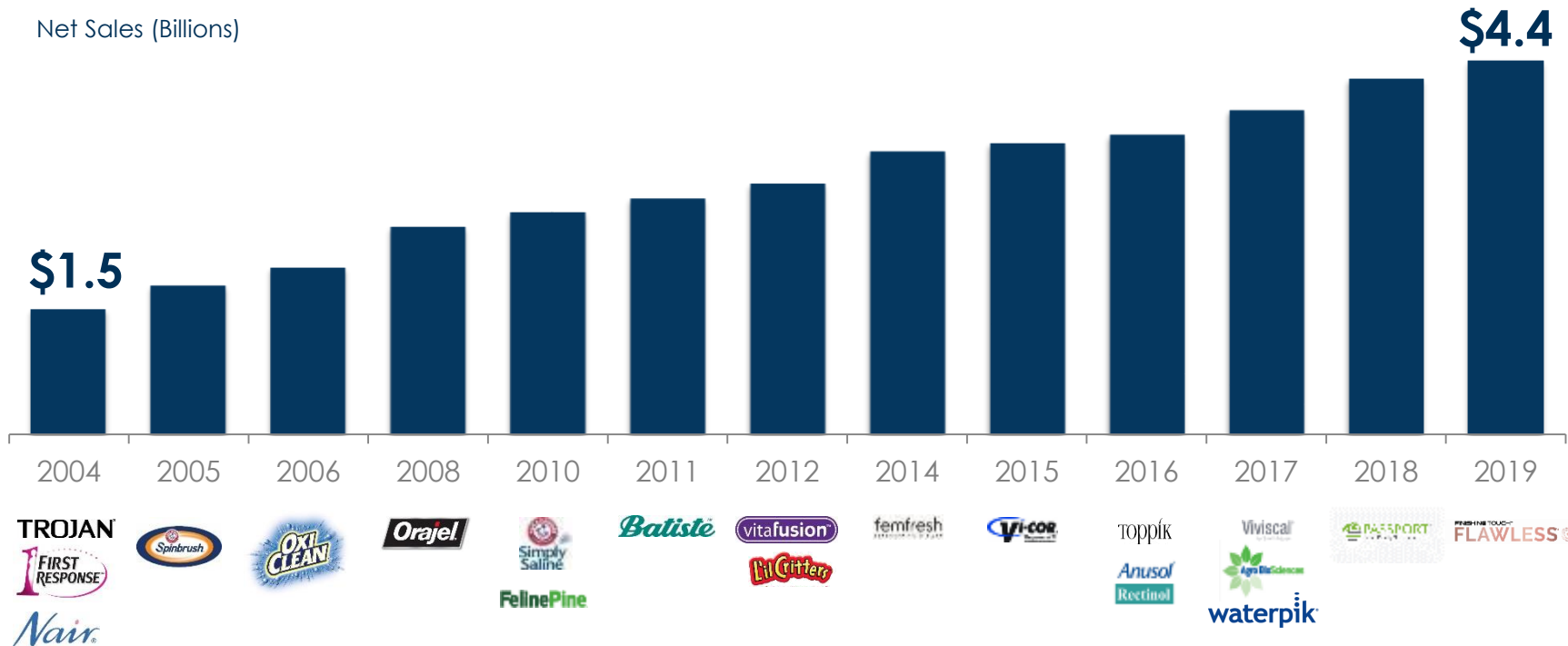
Leverage Acquisitions

GOOD shareholder returns become GREAT shareholder returns

5 LONG HISTORY OF GROWTH THROUGH ACQUISITIONS



Net Sales (Billions)



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



WE HAVE CLEAR ACQUISITION CRITERIA



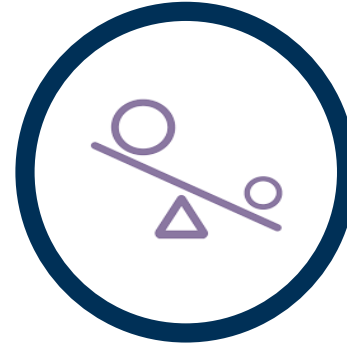
Primarily #1
or #2 share
brands



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



#1 Extreme Value Laundry Detergent

Acquired 2001



#1 Pregnancy Kit

Acquired 2001



#1 Depilatory

Acquired 2005



#2 Battery Powered Toothbrush

Acquired 2006



#1 Laundry Additive

Acquired 2008



#1 Oral Care Pain Relief

Acquired 2011



#1 Dry Shampoo

Acquired 2012



#1 Adult & Kids Gummy Vitamin

Acquired 2017



#1 Power Flosser,
#1 Replacement Showerhead

Acquired 2019



#1 Women's Electric Hair Removal System



THEN AND NOW:

2009

Just **one** integration style:



1. full scale integration

2020

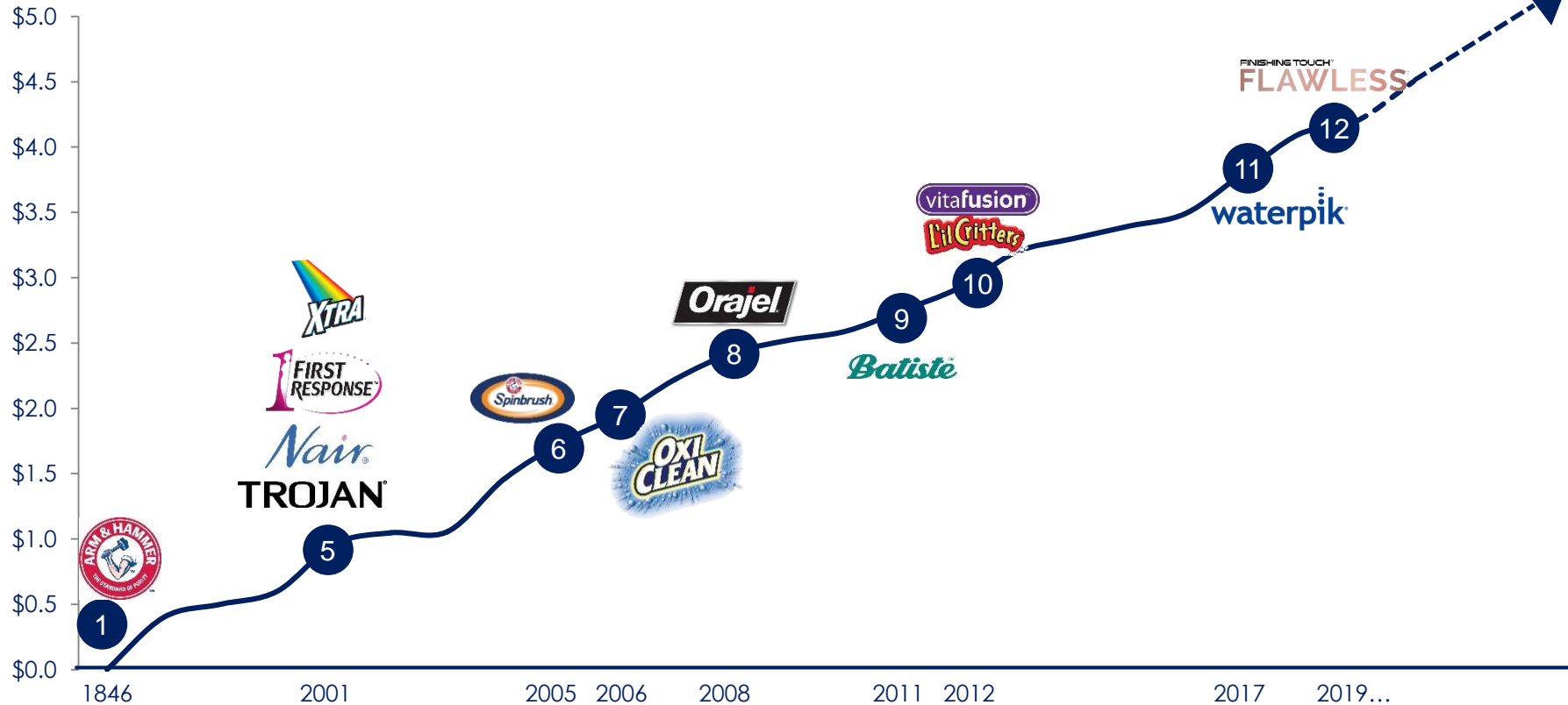
Several integration styles:



1. full scale integration
2. standalone
3. partial integration

12 POWER BRANDS TODAY, 20 TOMORROW

Net Sales (Billions)



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



A background image featuring a blue-toned financial chart. The chart consists of a series of vertical bars of varying heights, overlaid with a jagged line graph that trends upwards from left to right. The entire scene is set against a dark blue background with a subtle grid pattern.

09

Financials

Rick Dierker

Chief Financial Officer

WE HAVE AN EVERGREEN BUSINESS MODEL

3% Organic Sales Growth

8% EPS Growth



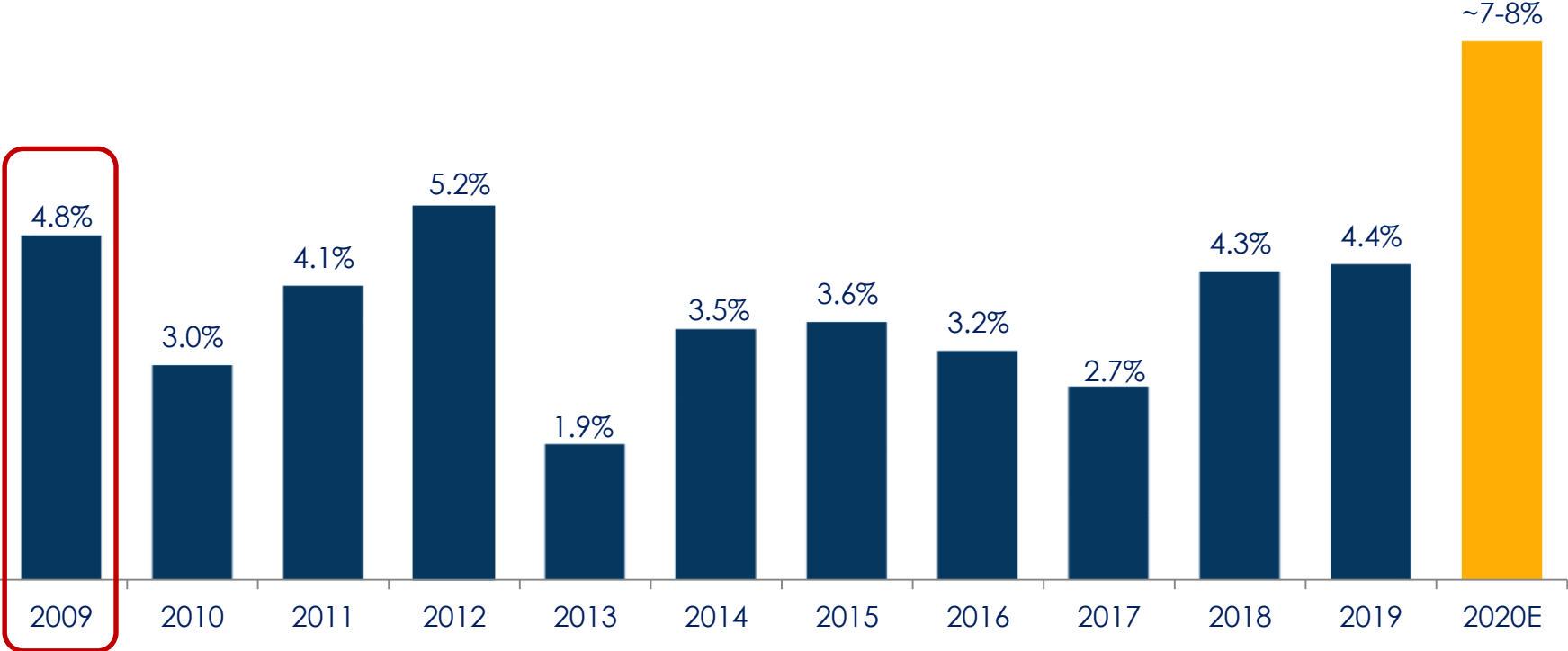
EVERGREEN MODEL

	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%

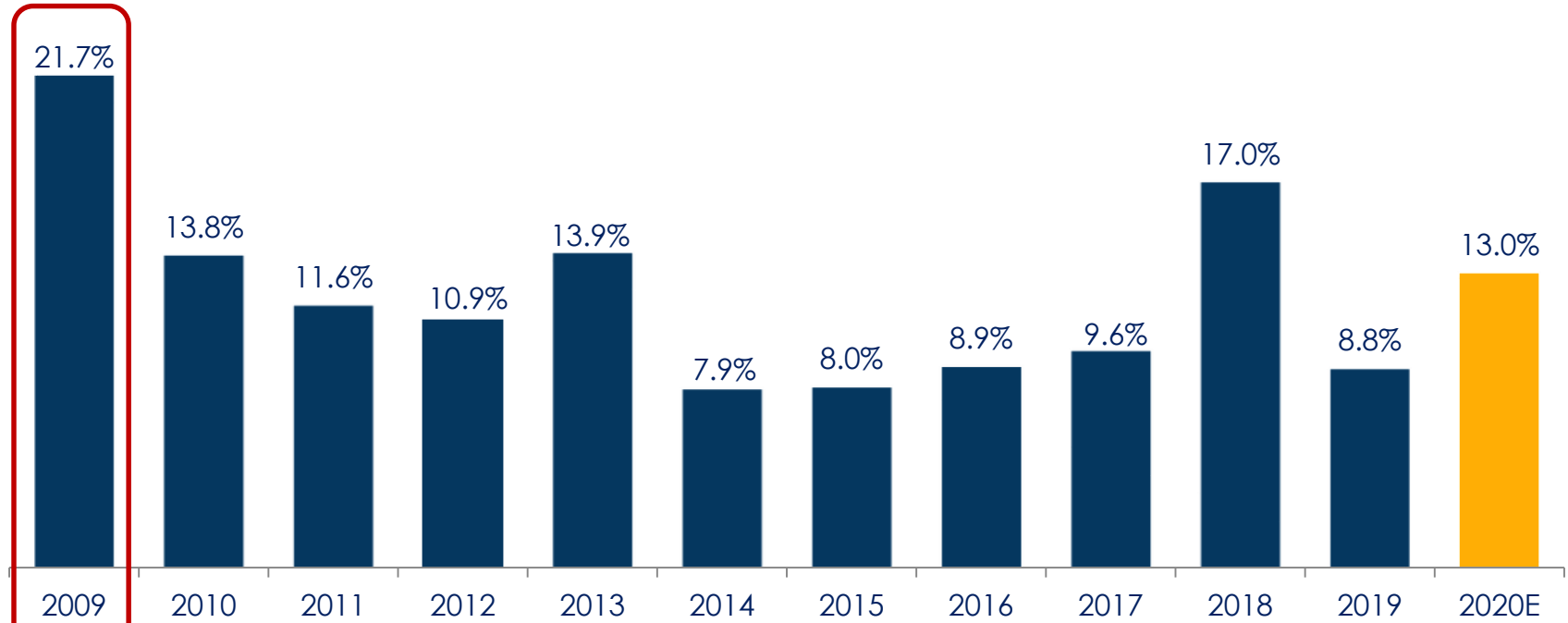
KEY GROSS MARGIN GROWTH DRIVERS



ORGANIC SALES GROWTH SINCE 2009 RECESSION



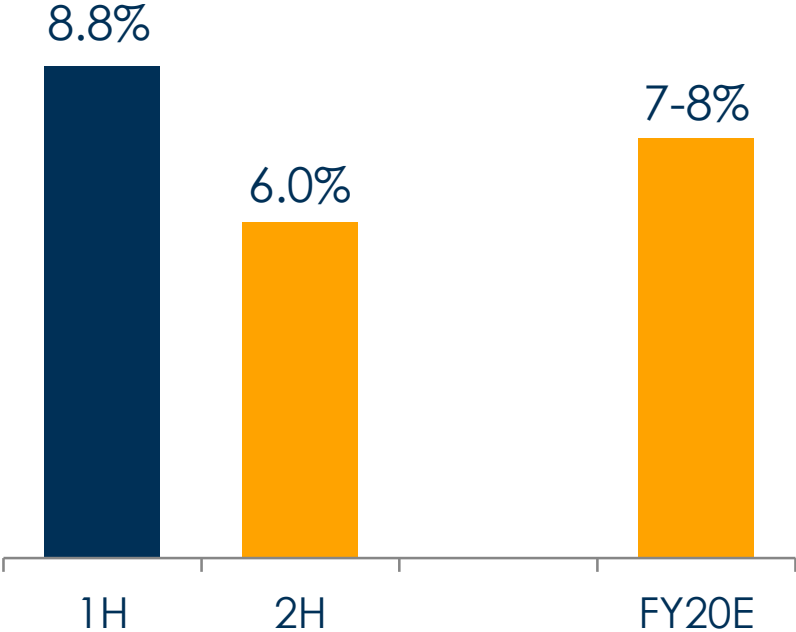
EPS GROWTH SINCE 2009 RECESSION



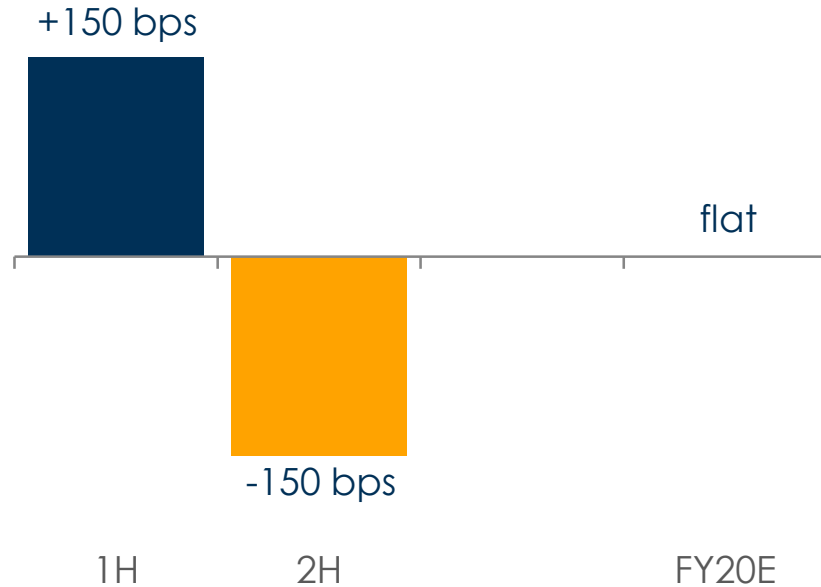
OUTLOOK FOR 2020



ORGANIC SALES GROWTH 2020



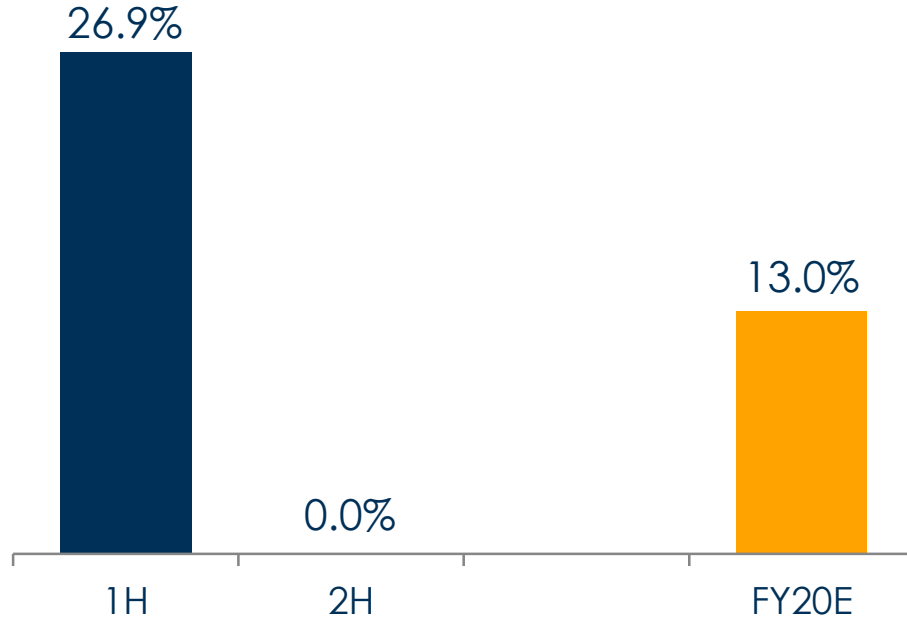
GROSS MARGIN 2020



Back Half Gross Margin Impacted By:

- Normal amounts of promotional activity
- New product support (e.g. coupons)
- YOY impact of Flawless accounting
- Incremental manufacturing and distribution capacity investments
- Higher Waterpik tariffs
- Covid costs

ADJUSTED EPS GROWTH 2020

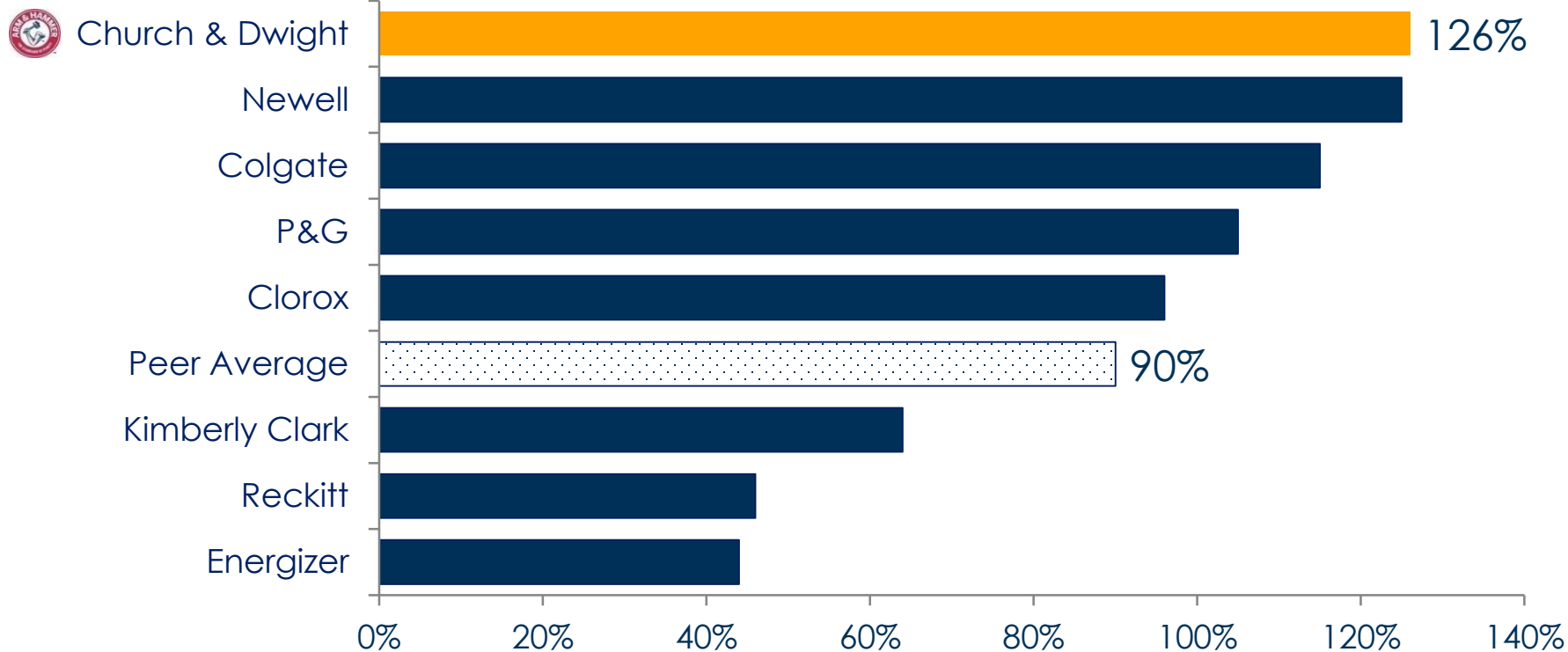


Back Half Adjusted EPS Impacted By:

- Normal amounts of promotional activity
- NPD (two big launches)
- Higher amounts of advertising
- Investments

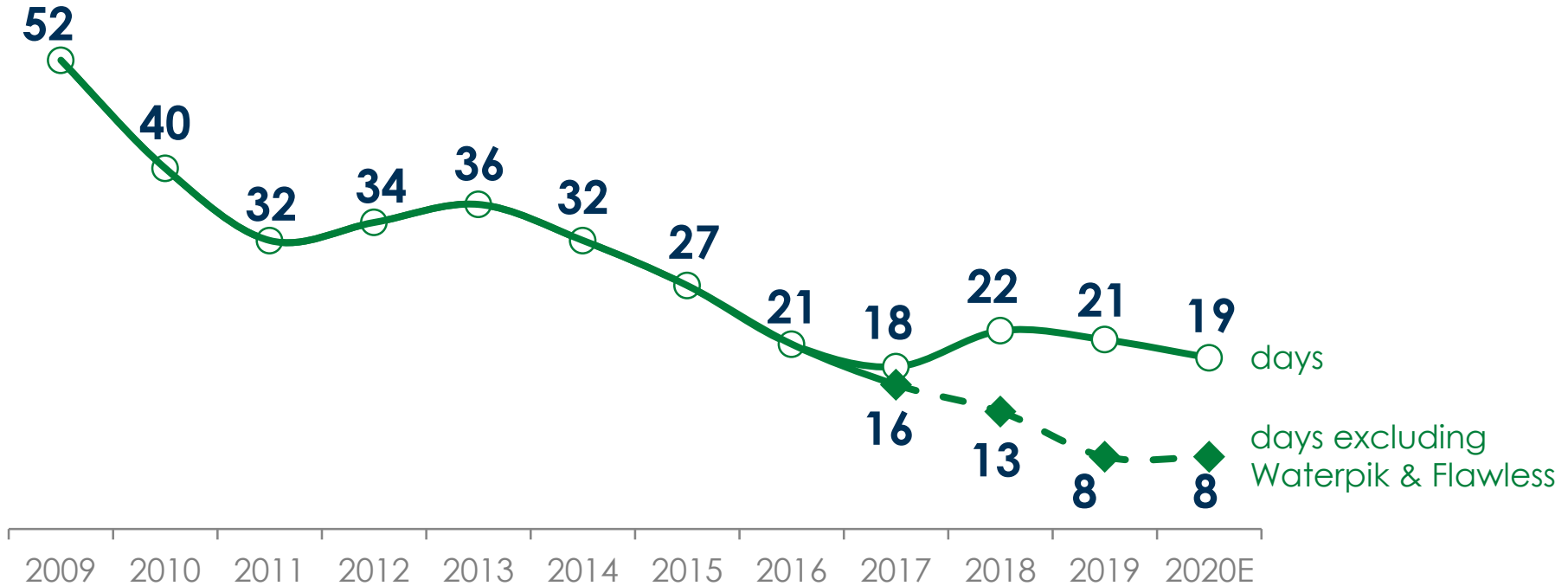
“BEST IN CLASS” FCF CONVERSION

2019 FCF Conversion (%)



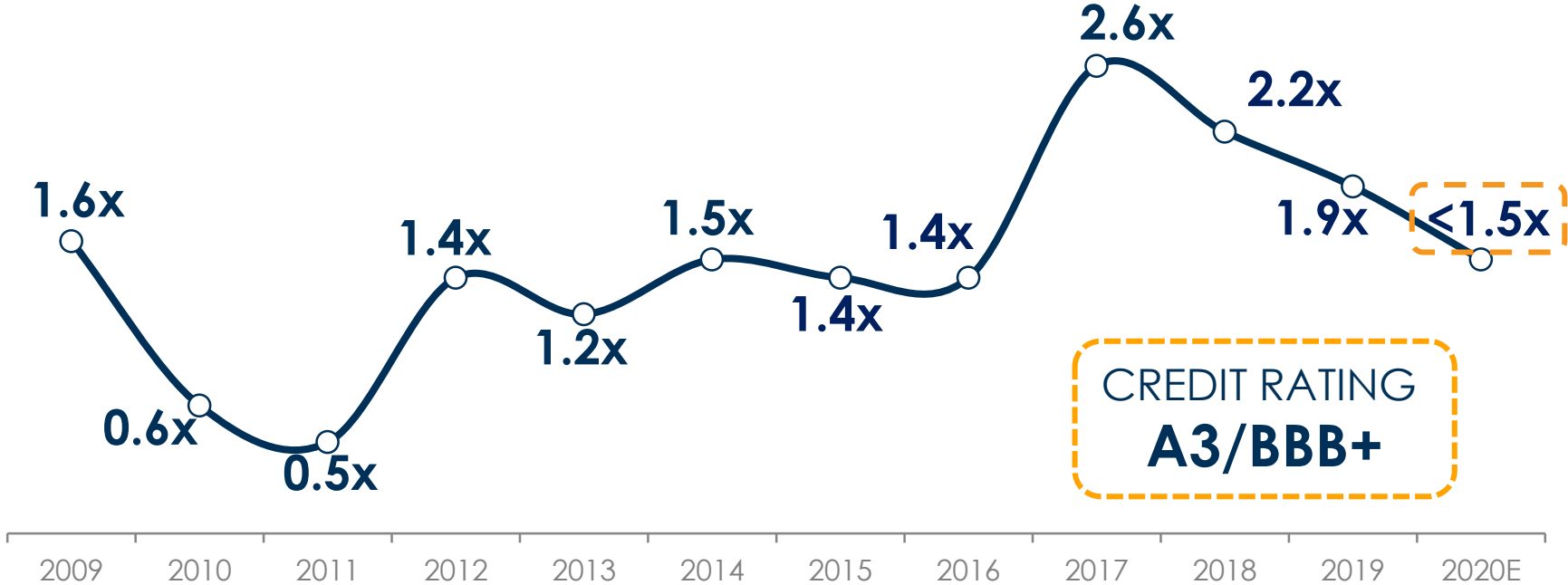
CASH CONVERSION CYCLE

TIGHT CONTROL OF WORKING CAPITAL DRIVES CCC IMPROVEMENT



STRONG BALANCE SHEET

TOTAL DEBT/BANK EBITDA

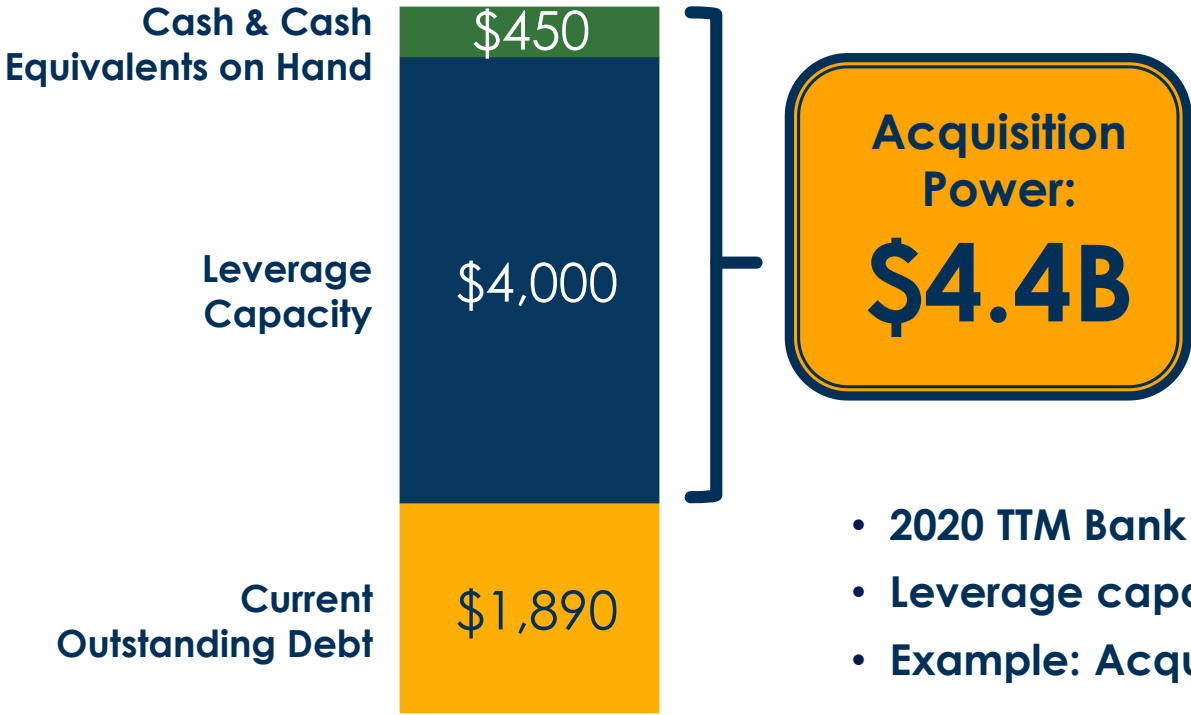


Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



SIGNIFICANT FINANCIAL CAPACITY

as of June 30, 2020 (in \$millions)



- 2020 TTM Bank EBITDA = \$1,201M
- Leverage capacity to 3.75x EBITDA
- Example: Acquisition EBITDA multiple of 12x

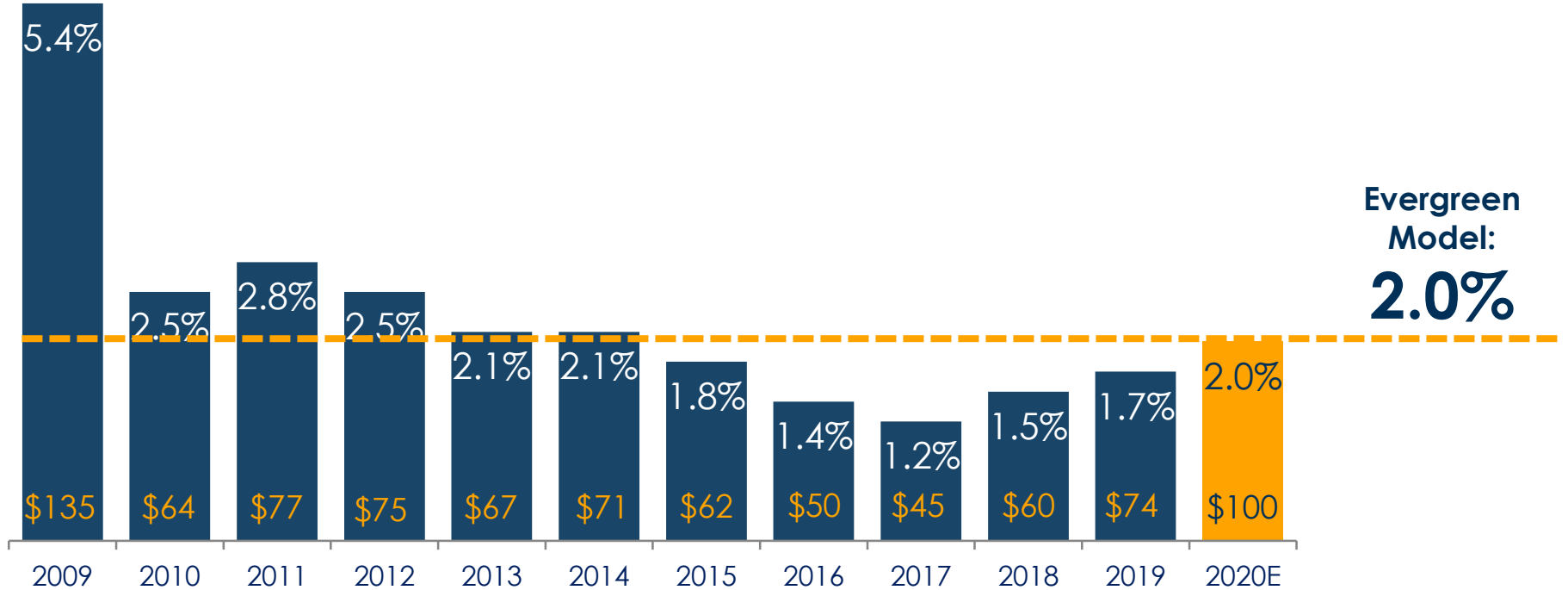


PRIORITIZED USES OF FREE CASH FLOW



MINIMAL CAPITAL INVESTMENT

Capital Expenditures as a % of Sales



ENSURING A STEADY SUPPLY FOR OUR CATEGORIES

2020



LLD



Unit Dose



Baking Soda



Cleaners



VMS

2021-
2022



LLD



Litter



Baking Soda



VMS



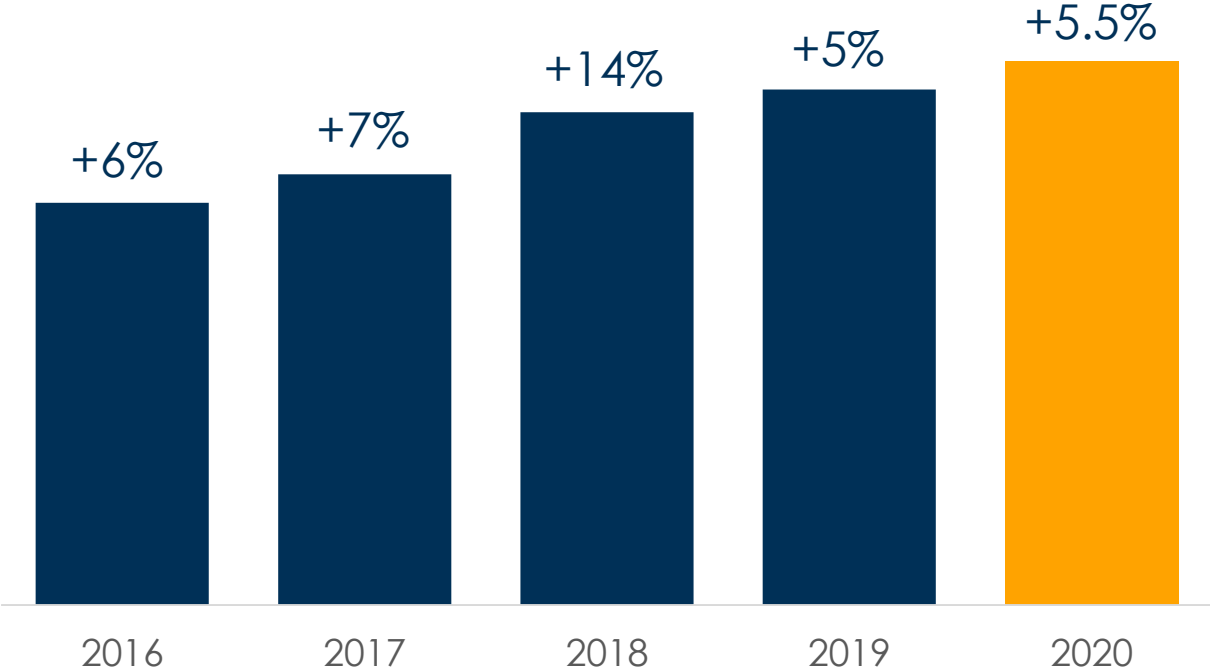
Technology



Capacity

5.5% DIVIDEND INCREASE IN 2020

119
consecutive
years of
dividends





Reconciliations

www.churchdwight.com



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) free cash flow, (4) free cash flow as a percentage of net income, and (5) 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.

Forward Looking Non-GAAP Measures:

This presentation does not provide a forward-looking reconciliation of adjusted EPS to reported EPS or organic sales to reported sales, the most directly comparable GAAP financial measures, expected for the second half and full year of 2020, because we are unable to provide such a reconciliation without unreasonable effort. We have excluded the Company's potential earn-out liability from our acquisition of the FLAWLESS business from our expected adjusted EPS for these periods. We are required to review the fair value of the earn-out liability quarterly based on changes in sales forecasts, discount rates, volatility assumptions, and other inputs. Our inability to provide a reconciliation to GAAP EPS for future periods is due to the uncertainty and inherent difficulty of predicting what these changes will be on a quarter-by-quarter basis. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to our future 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 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:

- 2009: Excludes \$28.3 million (\$17.4 post tax) associated with restructuring charges related to plant closing expenses and a favorable legal settlement of \$20.0 million (\$12.3 post tax), net of legal fees.
- 2010: Excludes \$24.3 million (\$15.9 post tax) associated with the settlement of a pension plan.
- 2011: Excludes \$12.9 million tax valuation allowance for the Company's Brazilian subsidiary
- 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.
- 1H 2020: Excludes a \$0.06 per share positive impact from the FLAWLESS acquisition earn-out estimate and a \$0.01 per share positive impact from the gain on sale of an international brand.

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	Acquisitions & Divestitures	Discontinued Operations	System Upgrade	Calendar / Other	Shipping Terms	Organic
2019	5.1%	0.5%	-1.2%	0.0%	0.0%	0.0%	0.0%	4.4%
2018	9.8%	0.0%	-5.5%	0.0%	0.0%	0.0%	0.0%	4.3%
2017	8.1%	0.0%	-5.4%	0.0%	0.0%	0.0%	0.0%	2.7%
2016	2.9%	1.2%	-0.9%	0.0%	0.0%	0.0%	0.0%	3.2%
2015	2.9%	2.7%	-2.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	3.5%
2013	9.3%	0.5%	-7.6%	0.0%	-0.3%	0.0%	0.0%	1.9%
2012	6.3%	0.8%	-3.1%	0.0%	0.6%	0.6%	0.0%	5.2%
2011	6.2%	-1.0%	-1.2%	0.8%	-0.3%	-0.6%	0.2%	4.1%
2010	2.7%	-1.1%	0.5%	0.0%	0.0%	0.0%	0.9%	3.0%
2009	4.1%	2.0%	-1.2%	0.0%	0.0%	-0.1%	0.0%	4.8%



DEBT TO BANK EBITDA RECONCILIATION

Church & Dwight Co., Inc

(\$ in millions)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	\$895.6	\$246.7	\$333.3	\$816.3
Other Debt per Covenant (2)	15.9	56.7	59.2	75.1	83.5	88.0	90.3	79.1	45.9	11.7	16.5
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	\$974.7	\$292.6	\$345.0	\$832.8
Net Cash from Operations	\$ 864.6	\$ 763.6	\$ 681.5	\$ 655.3	\$ 606.1	\$ 540.3	\$499.6	\$523.6	\$437.8	\$428.5	\$400.9
Interest Paid	70.6	74.9	33.3	25.6	29.0	25.7	26.4	9.7	9.2	29.3	35.6
Current Tax Provision	152.2	139.8	186.9	222.0	201.0	198.3	192.3	179.5	125.6	108.7	125.6
Excess Tax Benefits on Option Exercises	-	-	-	30.0	15.8	18.5	13.1	14.6	12.1	7.3	5.0
Change in Working Capital and other Liabilities	(33.2)	(14.2)	(0.8)	(74.4)	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)	(35.4)
Adjustments for Significant Acquisitions/Dispositions (net)	17.9	-	50.2	-	-	-	-	46.8	3.9	6.8	(22.9)
Adjusted EBITDA (per Credit Agreement)	\$1,072.1	\$ 964.1	\$ 951.1	\$ 858.5	\$ 813.3	\$ 769.3	\$747.5	\$698.8	\$599.6	\$549.0	\$508.8
Ratio	1.9	2.2	2.6	1.4	1.4	1.5	1.2	1.4	0.5	0.6	1.6

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.



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

For the year ending December 31,

	1H 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Adjusted EPS Reconciliation												
EPS - Reported	\$ 1.67	\$ 2.44	\$ 2.27	\$ 2.90	\$ 1.75	\$ 1.54	\$ 1.51	\$ 1.40	\$ 1.23	\$ 1.06	\$ 0.94	\$ 0.85
Restructuring Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.07
Legal Settlement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.05)
Pension Settlement Charge	\$ -	\$ -	\$ -	\$ 0.12	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ 0.05	\$ -
Brazil Charge	\$ -	\$ 0.03	\$ -	\$ 0.01	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ 0.05	\$ -	\$ -
Joint Venture Impairment Tax Benefit	\$ -	\$ -	\$ -	\$ (0.03)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Natronx Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.06	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TCIA Tax Reform	\$ -	\$ -	\$ -	\$ (1.06)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on Sale of International Brand	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Passport Earn-out Reversal	\$ -	\$ (0.02)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Flawless Earn-out Adjustment	\$ (0.06)	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EPS - Adjusted (non-gaap)	\$ 1.60	\$ 2.47	\$ 2.27	\$ 1.94	\$ 1.77	\$ 1.62	\$ 1.51	\$ 1.40	\$ 1.23	\$ 1.11	\$ 0.99	\$ 0.87

