

A large, faint watermark of the Church & Dwight logo is centered in the background. It features a circular border with the text "CHURCH & DWIGHT" at the top and "CO., INC." at the bottom. In the center is a shield with a hand holding a hammer, and a "TM" symbol is located below the shield.

CHURCH & DWIGHT'S
ANALYST DAY
2021

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 Organic Sales Growth, Adjusted Gross Margin, Adjusted SG&A, Adjusted SG&A excluding Acquisitions and Amortization, Adjusted Operating Profit Margin, Adjusted EPS, 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
Barry Bruno	Executive Vice President of International
Steve Cugine	Executive Vice President of GNPI
Patrick de Maynadier	Executive Vice President & General Counsel and Secretary
Rick Dierker	Executive Vice President & Chief Financial Officer
Rene Hemsey	Executive Vice President of Corporate Human Resources
Carlos Linares	Executive Vice President of Global R&D
Rick Spann	Executive Vice President of Global Operations
Paul Wood	Executive Vice President of U.S. Sales



2020 was another **solid year**. We have **confidence** in our future.



Evergreen
model is
healthy



Digitally
savvy



Consistent
innovation



Steady US
growth ahead



Sustainable High
International Growth Rate



Strong 2021
Outlook



Agenda

- 01 Who We Are
- 02 U.S. Consumer Business
- 03 Consistent Innovation
- 04 International Story
- 05 Animal Productivity Story
- 06 How We Run the Company
- 07 Strong M&A Platform
- 08 Financials



01

Who We Are

Matt Farrell,
Chairman and
Chief Executive Officer

DELIVER OUTSTANDING RETURNS TO OUR SHAREHOLDERS

15 YEAR:

24.2%

10 YEAR:

19.5%

5 YEAR:

17.2%

3 YEAR:

21.9%

2020:

25.5%



WE HAVE AN EVERGREEN BUSINESS MODEL

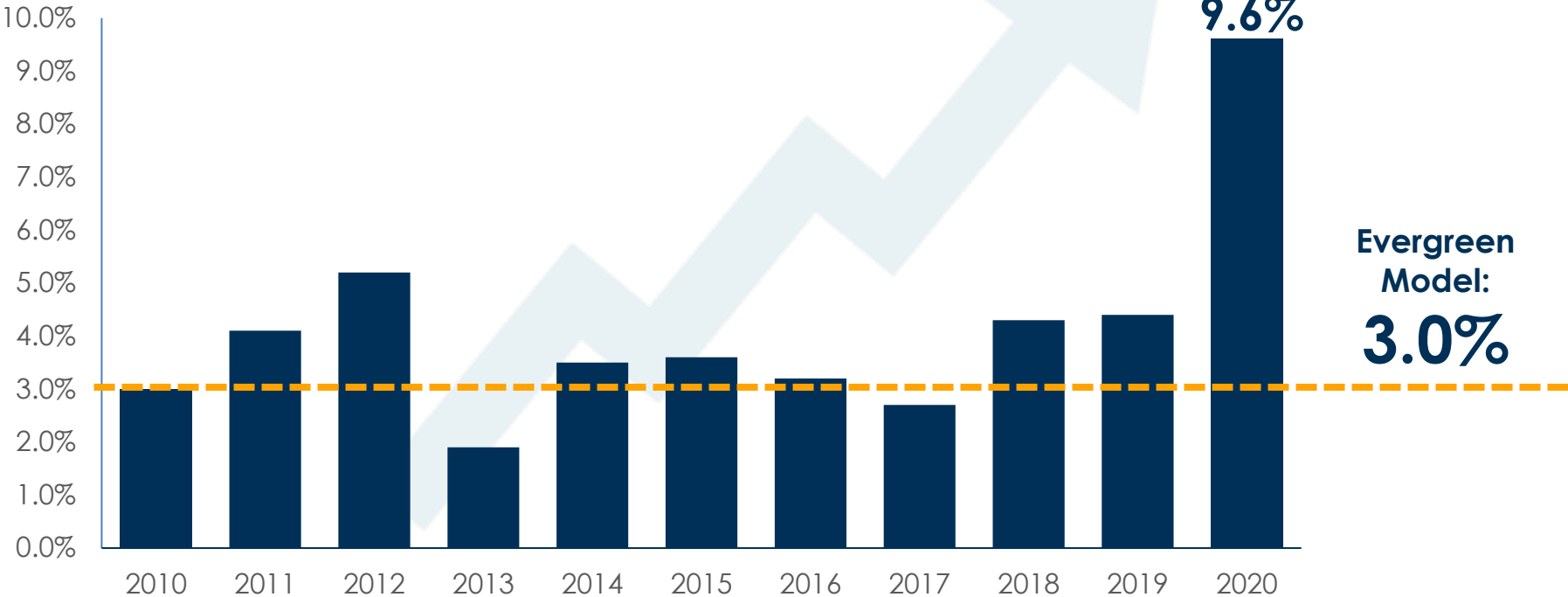


3% Organic Sales Growth

8% EPS Growth

OVER TEN YEARS OF SOLID ORGANIC SALES GROWTH

4.1% organic sales average

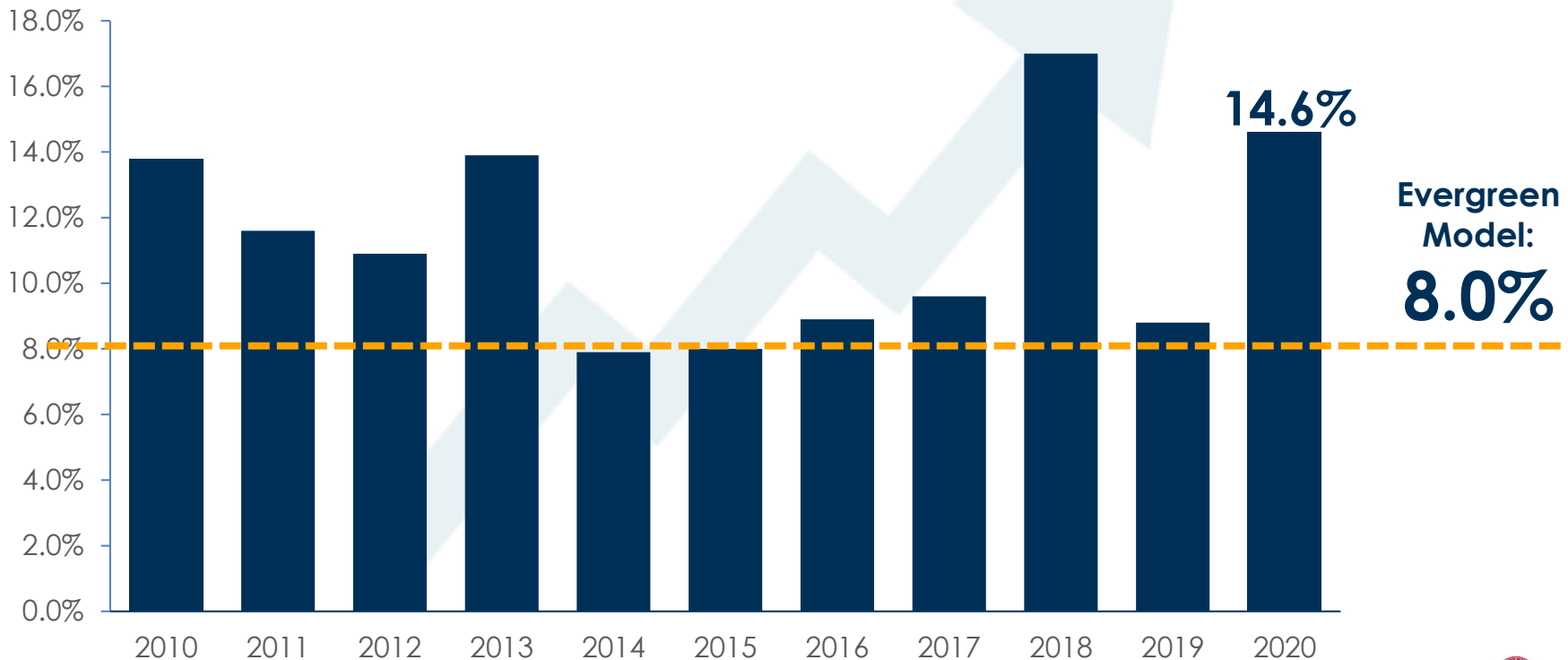


Evergreen
Model:
3.0%



CONSISTENT STRONG ADJUSTED EPS GROWTH

11.4% adjusted EPS growth average



Evergreen
Model:
8.0%



ORGANIC SALES – SOURCES





TROJAN 



1 FIRST RESPONSE™

Nair™

spinbrush™



Orajel®

Batiste™

vitafusion™
Lil Critters

waterpik®

FINISHING TOUCH®
FLAWLESS® 

ZICAM®

13
POWER
BRANDS

THESE 13 BRANDS DRIVE OUR RESULTS

more than

80%

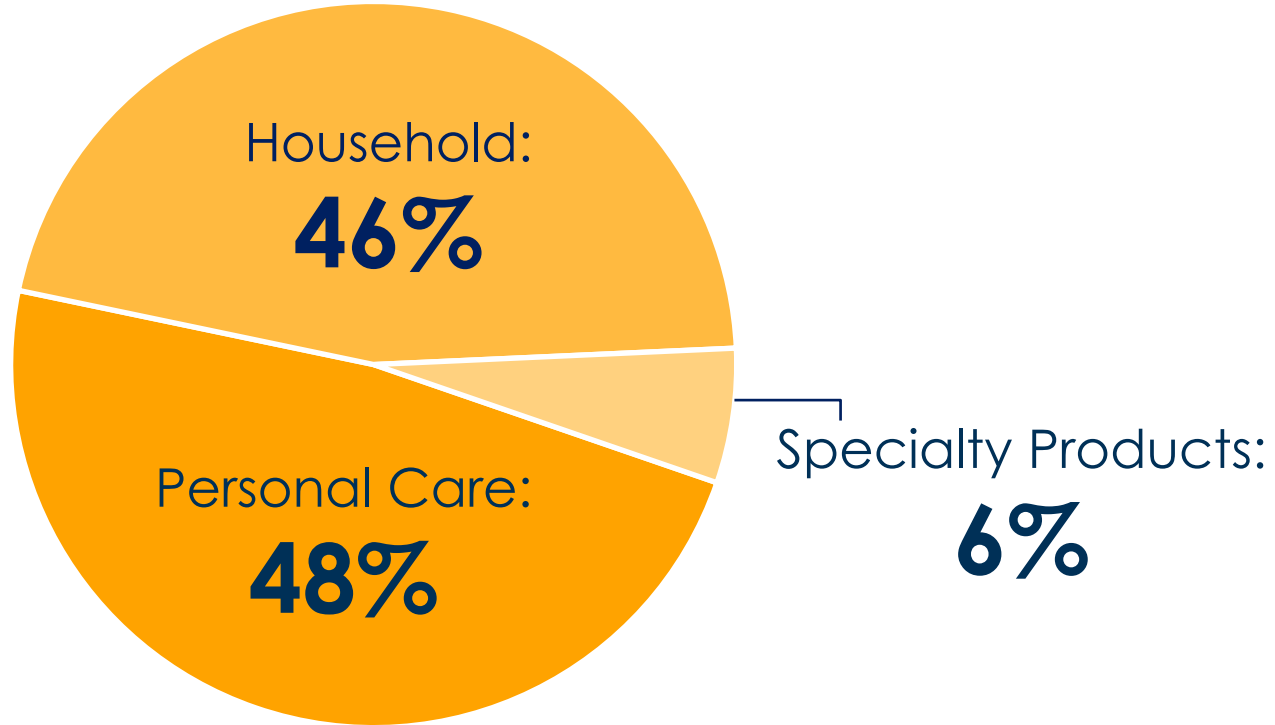
of sales & profits are
represented by these

13 POWER BRANDS



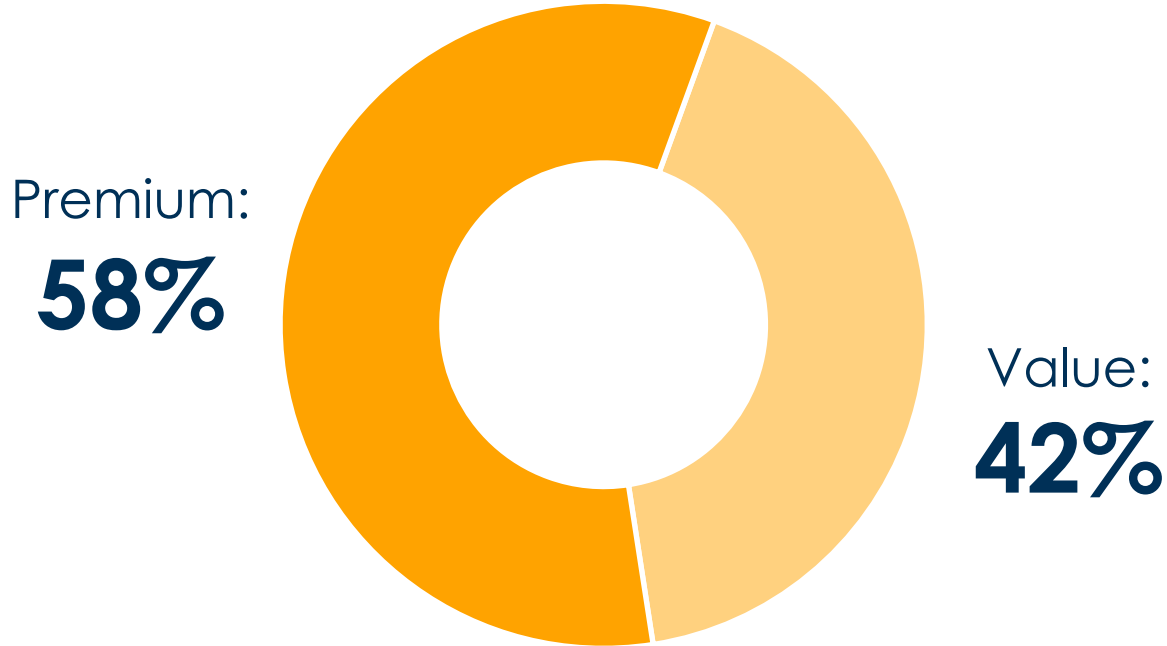
OUR PORTFOLIO IS BALANCED & DIVERSIFIED

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



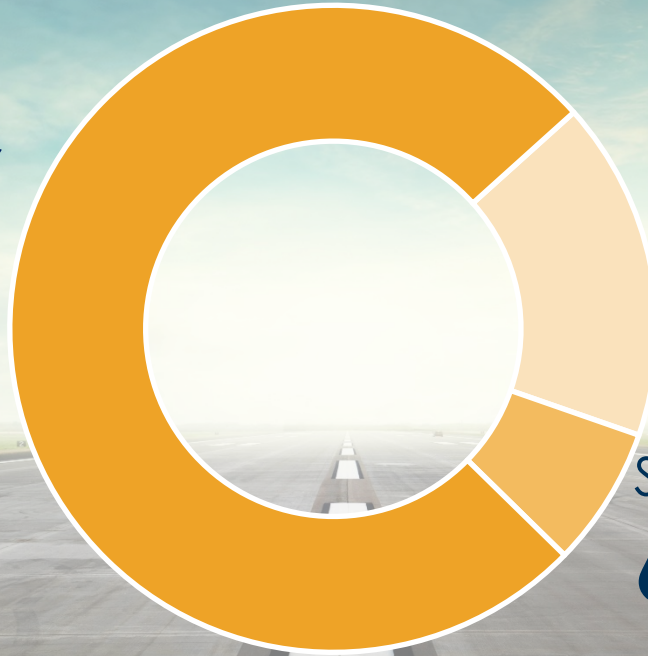
DIVERSIFIED PRODUCT PORTFOLIO

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



LONG INTERNATIONAL RUNWAY

U.S. Consumer
77%



International Consumer
17%

Specialty Products
6%

OUR ADVANTAGE: NIMBLE ORGANIZATIONAL STRUCTURE



**quick decision
making**



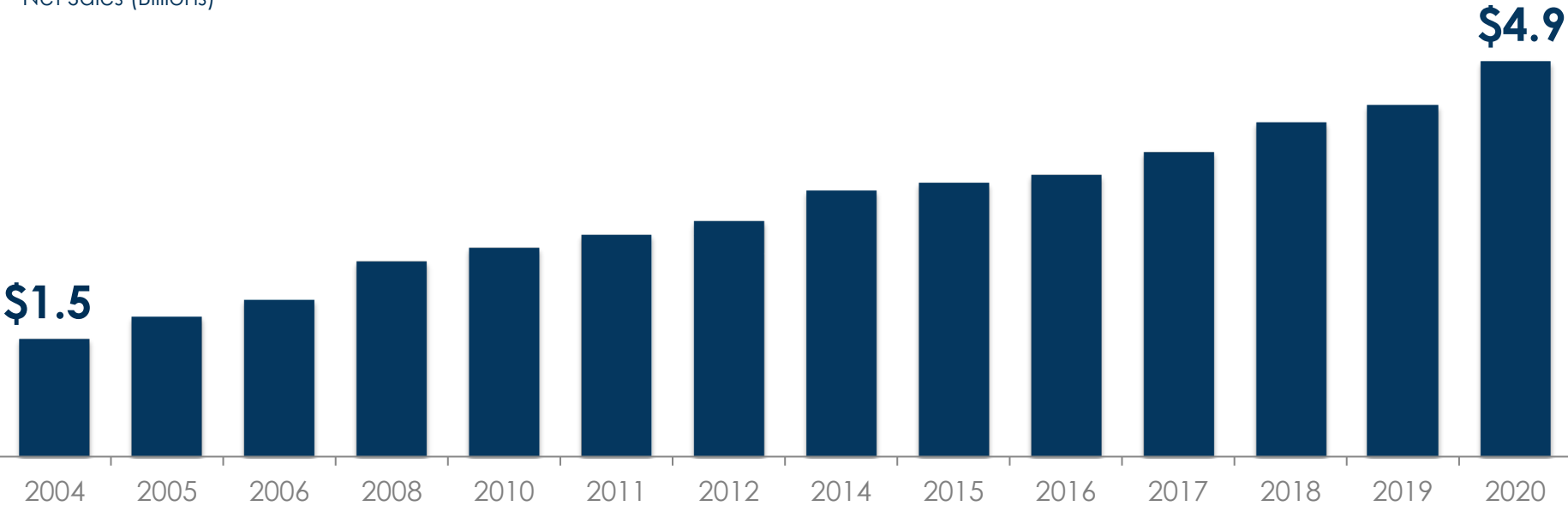
**easy
communication**



ability to adapt

LONG HISTORY OF GROWTH THROUGH ACQUISITIONS

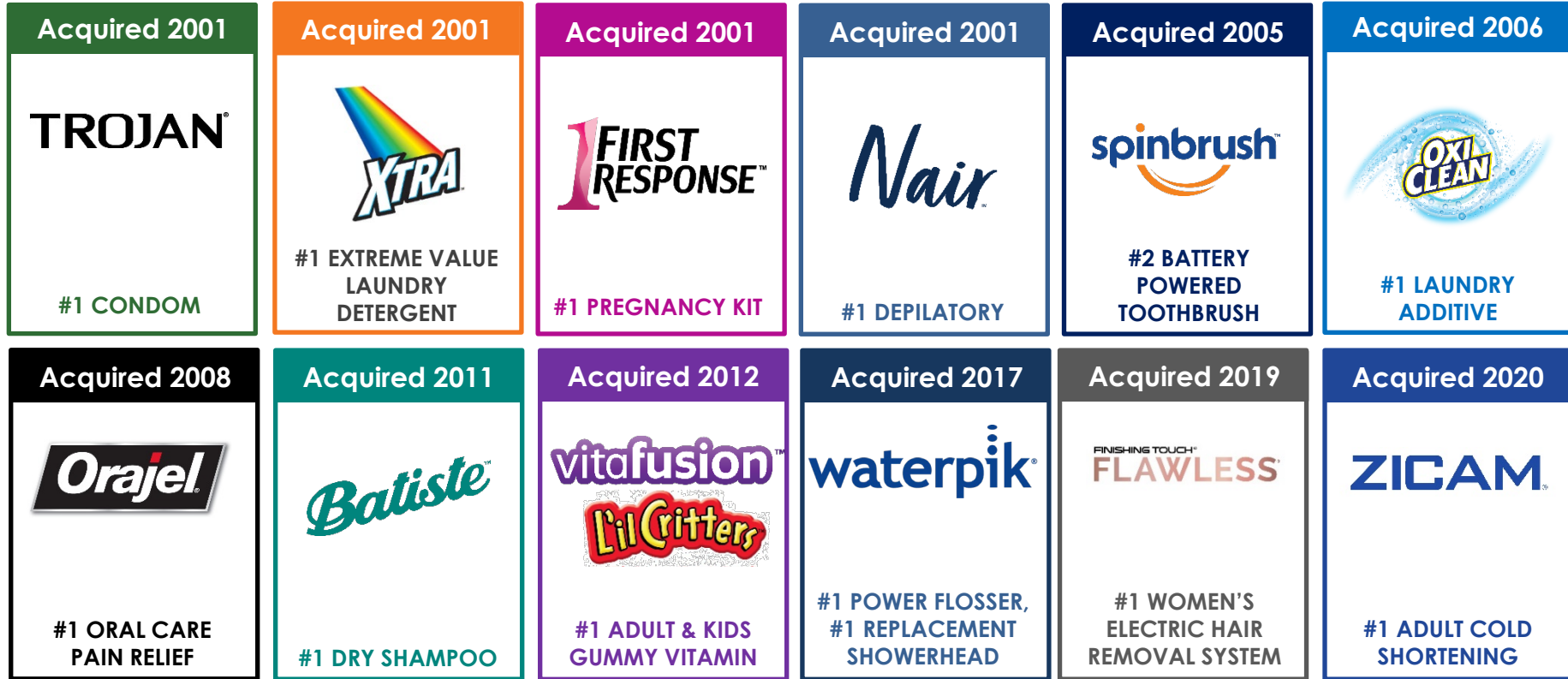
Net Sales (Billions)



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

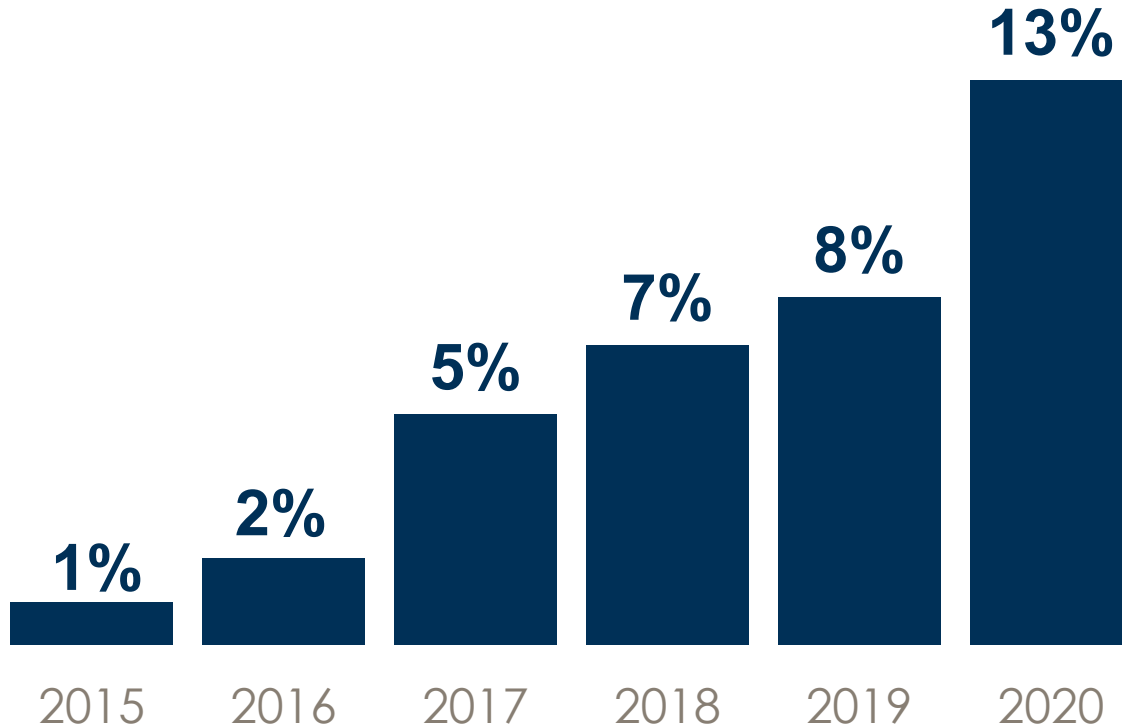


ACQUIRED 12 OF OUR 13 POWER BRANDS SINCE 2001



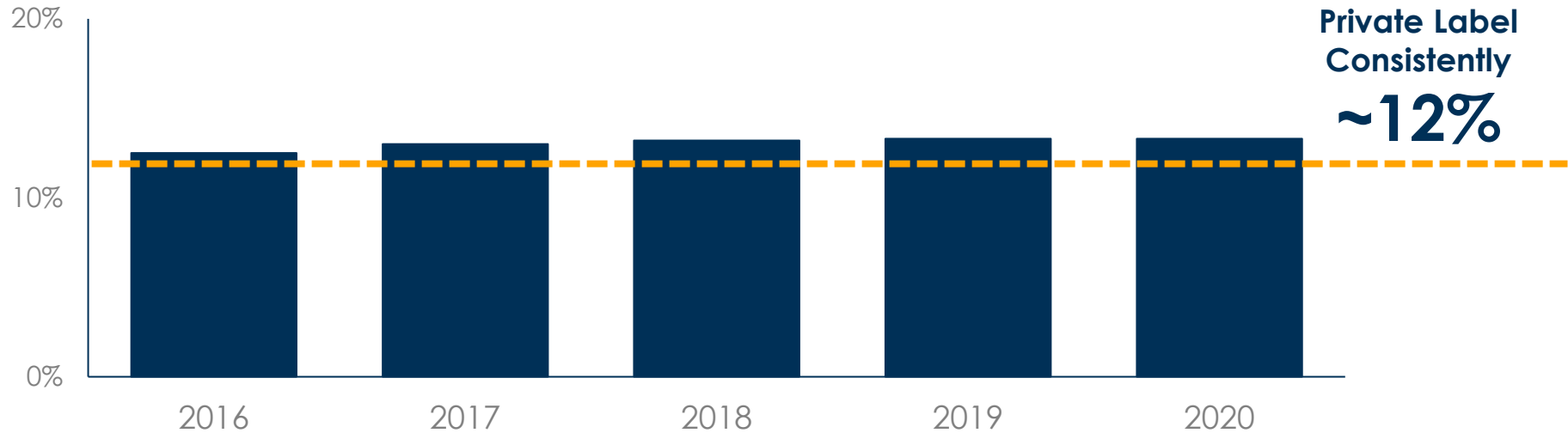
WE ARE GROWING ONLINE

PERCENTAGE OF NET SALES



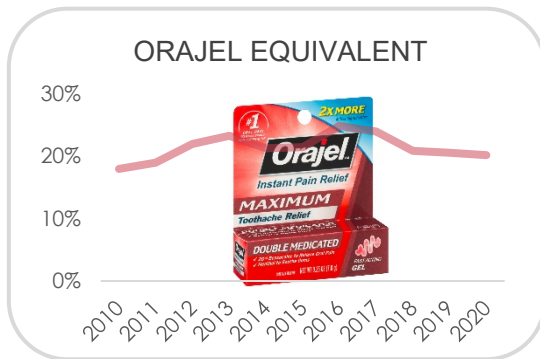
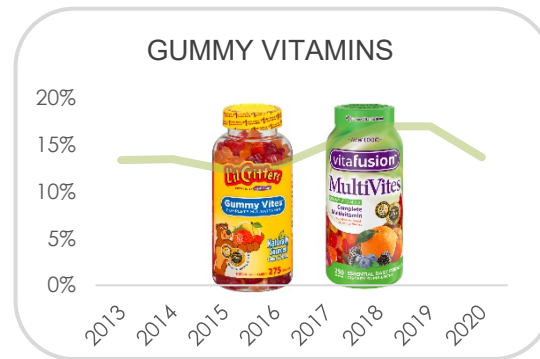
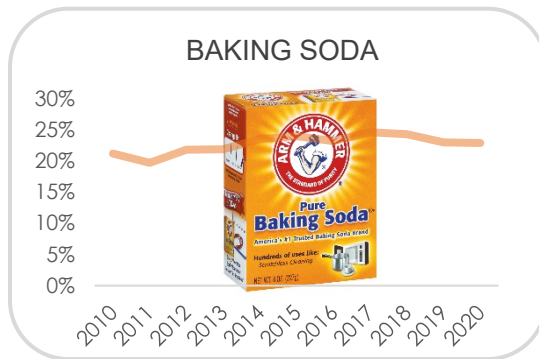
LOW EXPOSURE TO PRIVATE LABEL

Weighted Average Private Label Share of our Categories



PRIVATE LABEL SHARES

Only **5** of our **17** categories have private label exposure





02

U.S. Consumer Business

Britta Bomhard,
EVP and
Chief Marketing Officer

US ORGANIC SALES EVERGREEN TARGET: +2%



2021 KEY US GROWTH DRIVERS

✔ Vitamin growth continues as gummy conversion accelerates

vitafusion™

✔ As dental offices get back to normal, Waterpik growth continues

waterpik®

✔ Flawless growth from new products, influencers and better store foot traffic

FINISHING TOUCH™
FLAWLESS®

✔ Core brands level out from Covid extremes

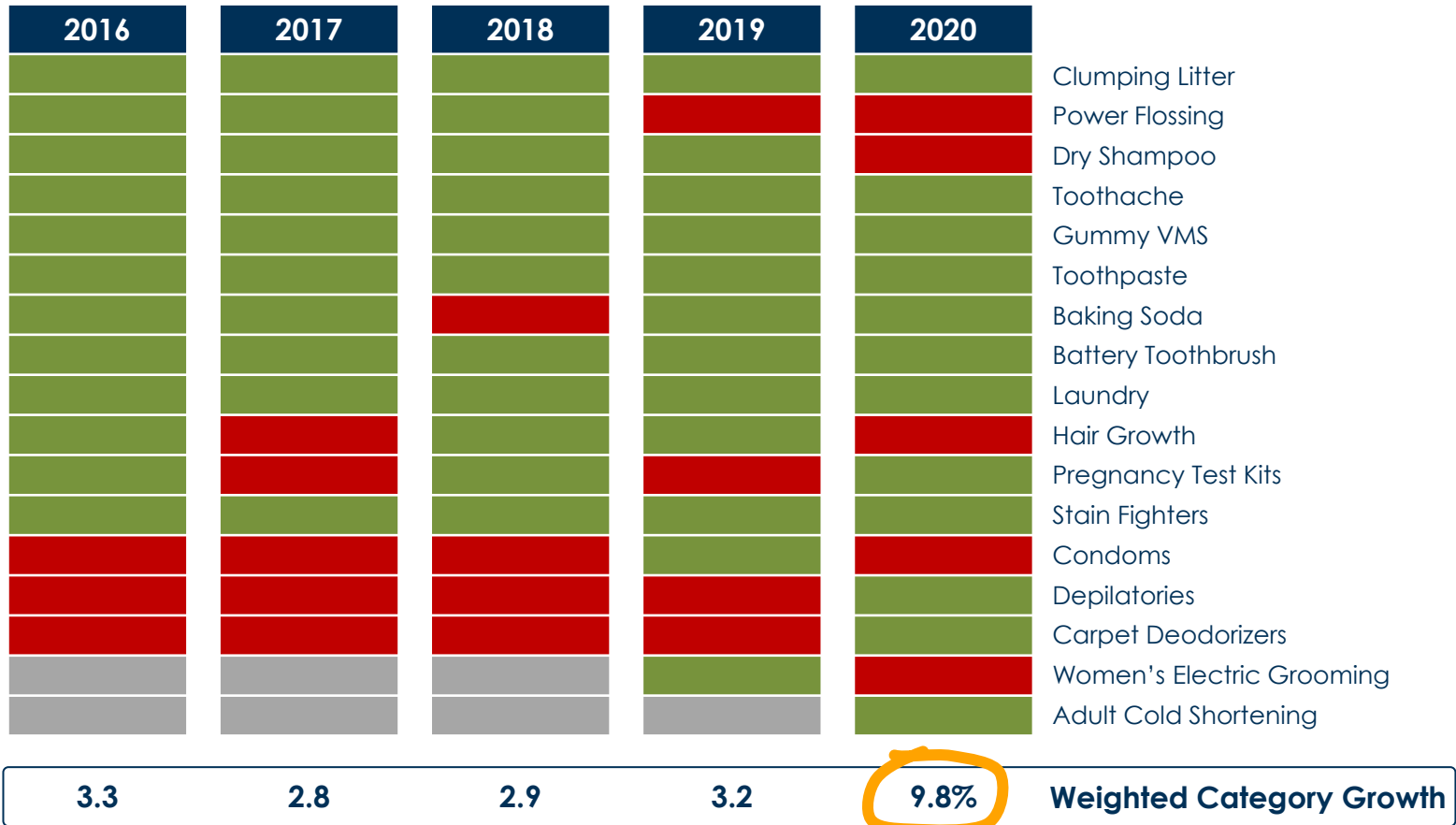
✔ Brand equity strength and media effectiveness



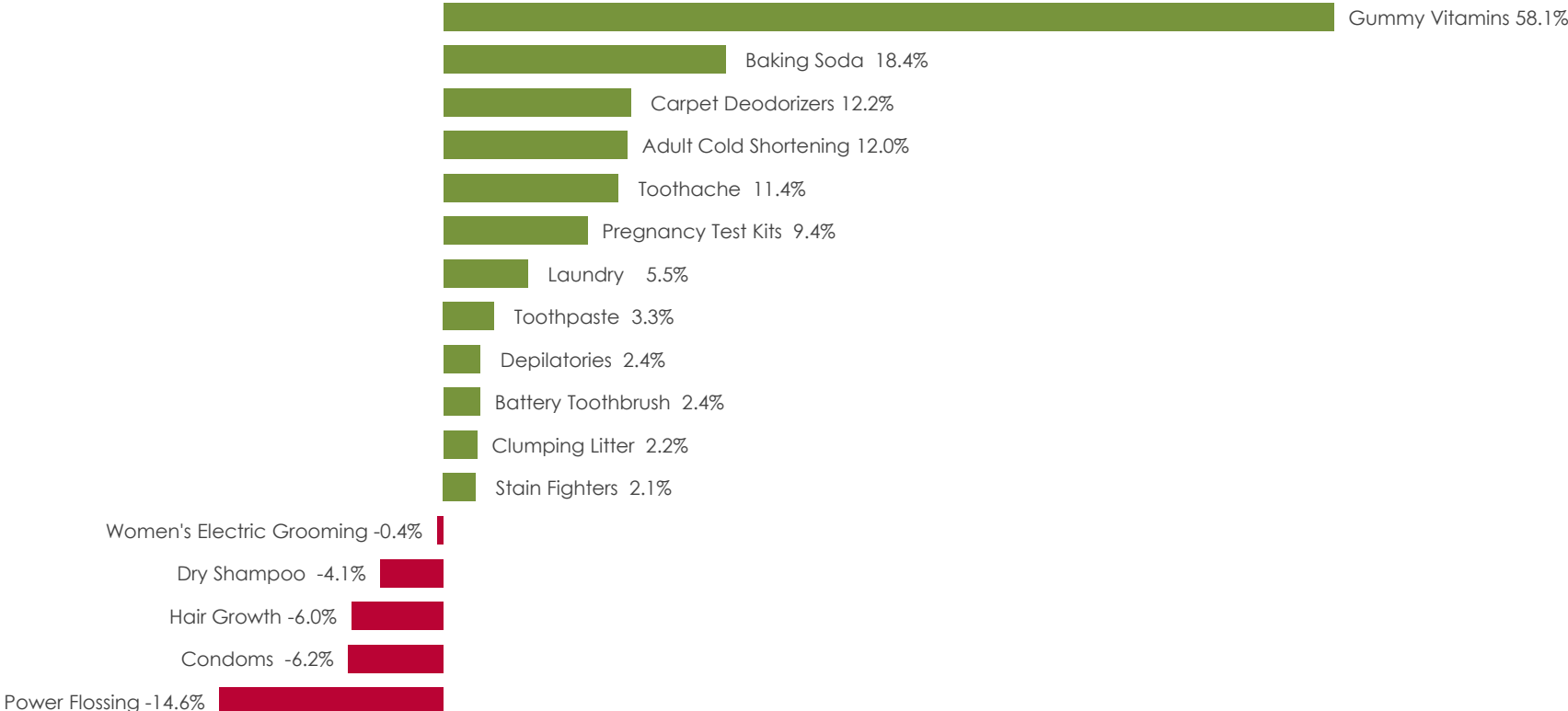
vitafusion™



WE ARE IN THE RIGHT CATEGORIES (NIELSEN)



2020 CATEGORY GROWTH RATES



*IRI data, all other categories Nielsen



2021 CATEGORY EXPECTATIONS

MAINTAIN ELEVATED LEVELS

Gummy Vitamins

Laundry Additives

Cat litter

Depilatories

DECLINE FROM COVID HIGHS

Pregnancy Test Kits

Baking Soda

Toothache

Carpet Deodorizer

Adult Cold Shortening

RECOVER FROM COVID LOWS

Condoms

Dry Shampoo

Hair Growth

Women's Electric Grooming

Power Flossers

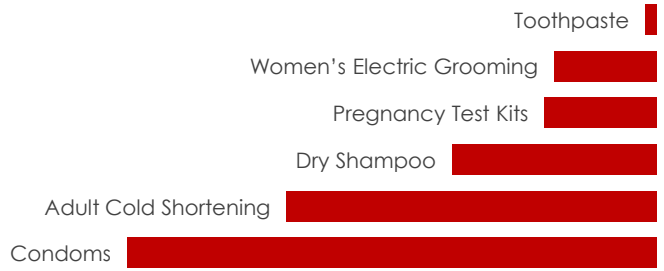
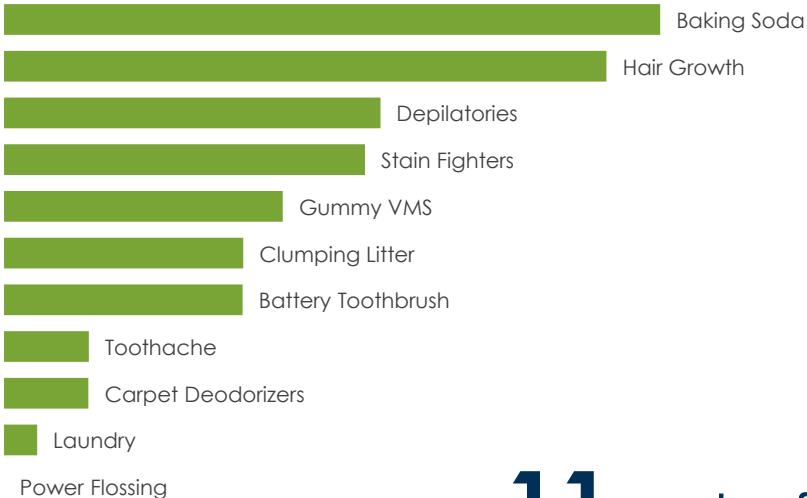
STEADY STATE

Battery Toothbrush

Toothpaste

Laundry

2020 % CHANGE IN HOUSEHOLD PENETRATION



11 out of **17**
categories have higher
household penetration

WE ARE GROWING HOUSEHOLDS FOR OUR BRANDS



ARM & HAMMER

8.6 million more households were buying in 2020



OxiClean:

2.4 million more household were buying in 2020



Vitafusion:

3 million more households were buying only in 2nd half of 2020 with repeated trips



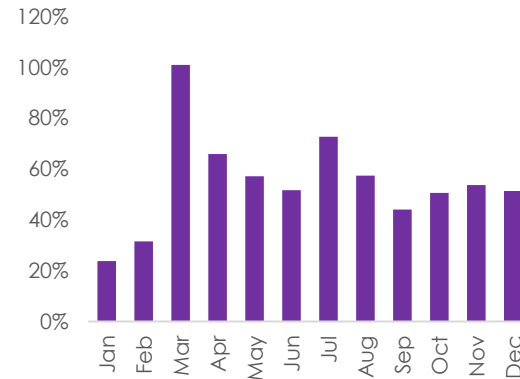
GUMMY VITAMINS CATEGORY

**2020
category
consumption:**

+58%

- immunity
- stress

dollar change YOY





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

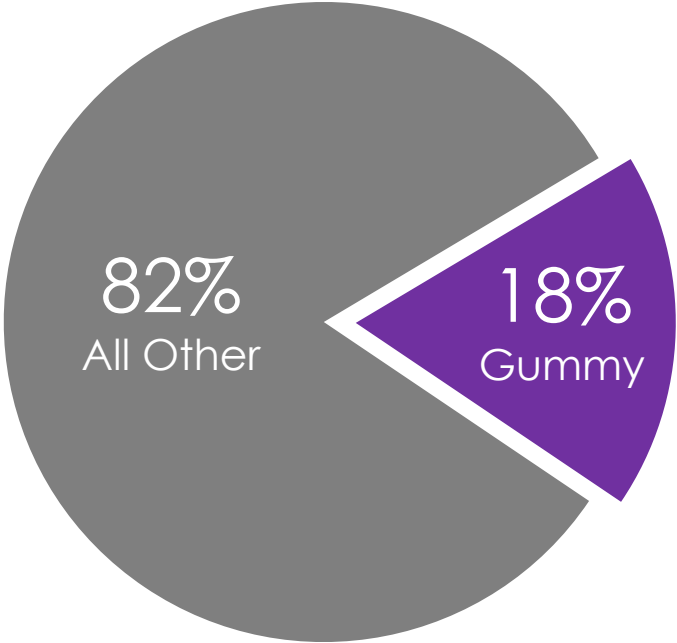
“20% of consumers have started taking vitamins or supplements”

“57% of consumers now take vitamins **daily**”

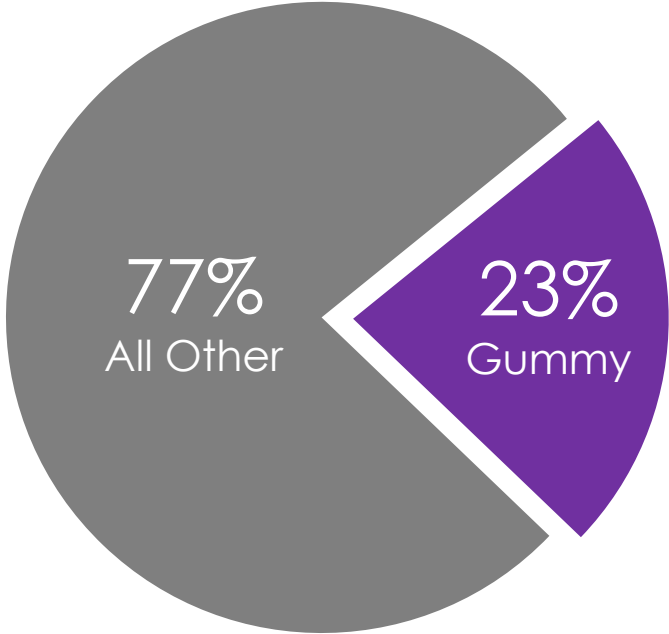
“33% of consumers plan to purchase more immune support supplements.”

ADULT CONVERSION TO GUMMIES HAS ACCELERATED

2019



2020

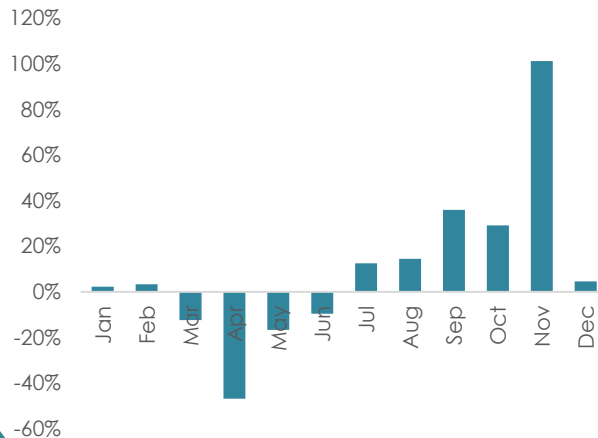


POWER FLOSSER CATEGORY

2020 category consumption:

- 1H down 20%
- 2H improving

units by month





“Despite dental office closures, number of dental flossers sold in 2020 remained stable.”

“99% of dental offices are back open but 60% of dental offices have reduced traffic.”

“Consumer confidence in dental practices will return.”

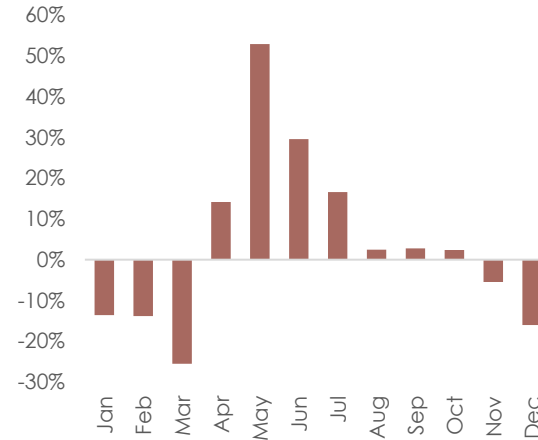
WOMEN'S ELECTRIC GROOMING CATEGORY

**2020
category
consumption:**

-0.4%

- beauty retailer closure
- reduced foot traffic

dollar change YOY



FLAWLESS GROWTH DRIVERS IN 2021

FINISHING TOUCH®
FLAWLESS
CLEANSE



FINISHING TOUCH
FLAWLESS™
SALON NAILS



HALLE BERRY

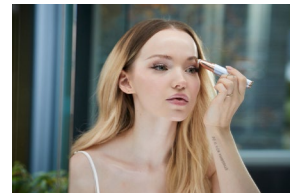
Be **FLAWLESS.**



ASHLEY GRAHAM



AMELIA HAMLIN



DOVE CAMERON

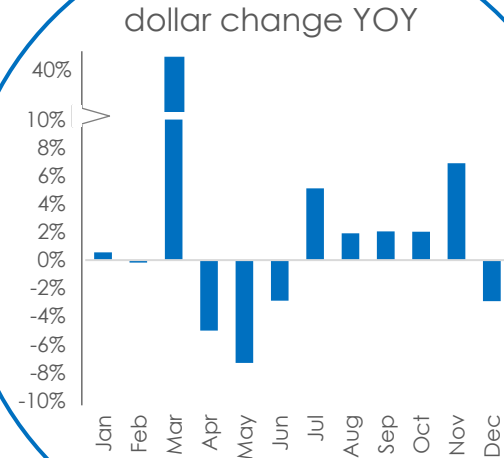
LAUNDRY CATEGORY

“Increase in number of loads due to desire to remove Covid related germs.”

**2020 category
consumption:**

+5.5%

- Covid concerns
- more time to do laundry



CLUMPING LITTER CATEGORY

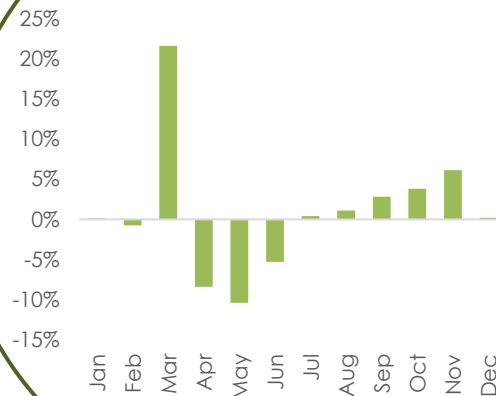
“New cat ownership has climbed steadily with cat litter household penetration up 6% versus pre-Covid time period.”

**2020 category
consumption:**

+2.2%

- huge ecommerce growth not reflected (underrepresented in Nielsen POS)

dollar change YOY



DRY SHAMPOO CATEGORY

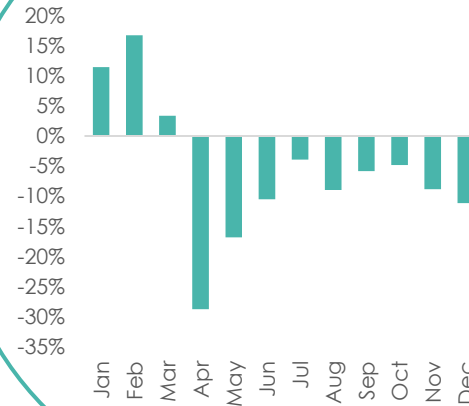
“As consumer mobility returns, dry shampoo usage will increase.”

**2020 category
consumption:**

-4.0%

- beauty retail store closures
- decreased usage occasions

dollar change YOY



CONDOM CATEGORY

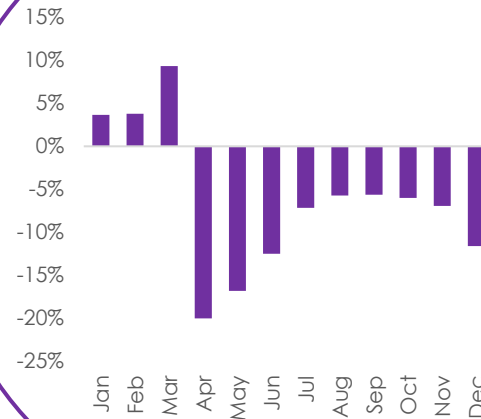
“As consumer mobility returns, condom usage will increase.”

**2020 category
consumption:**

-6.0%

- fewer 'hookups'
- 40% drop in singles going out on dates

dollar change YOY



SOME COVID BEHAVIORS WON'T CHANGE



self care
at home



cat
ownership



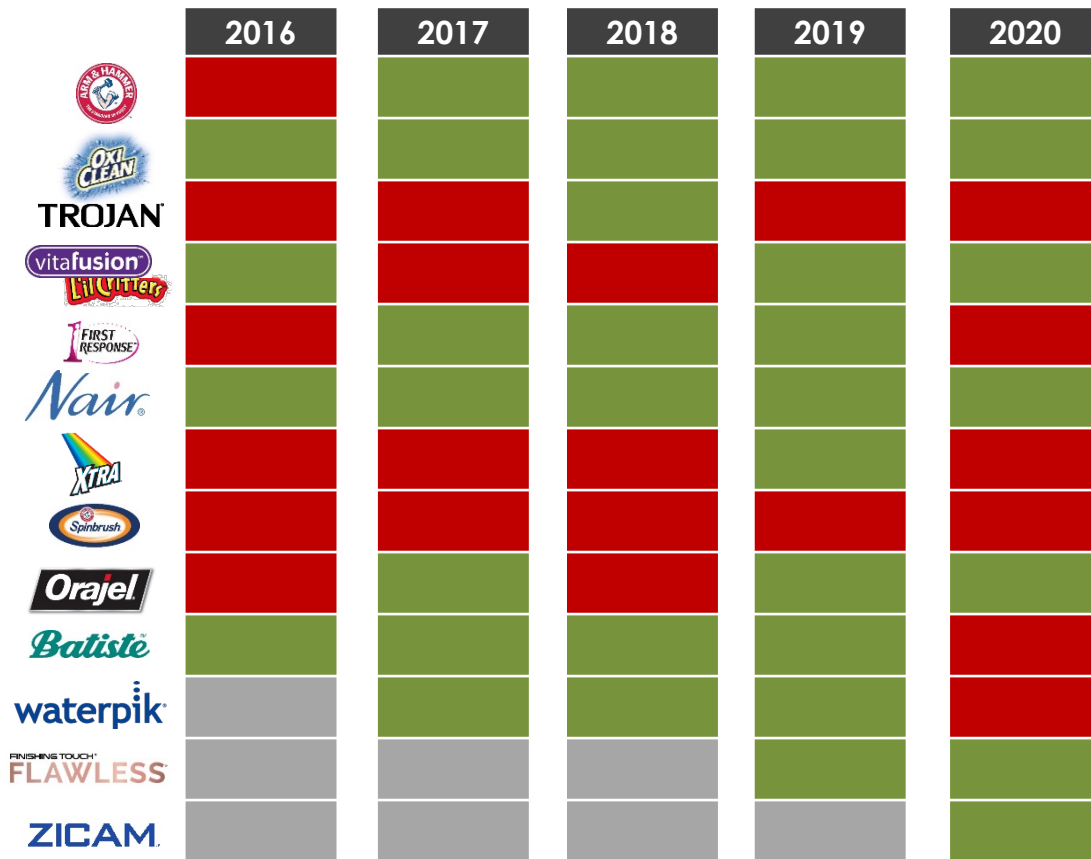
washing
& cleaning



wellness:
supplements &
gum health



WE KNOW HOW TO GROW SHARE



7 out of **13**
power brands
maintained or
grew share in
2020

We partnered with 500 influencers across our portfolio driving engagement and building brand love with more than 200 million consumers!



03

Consistent Innovation



Steve Cugine,
EVP of GNPI

CONSUMER INSIGHT:

79% of consumers want germs removed from their laundry.





- Kills 99.9% of bacteria and viruses
- Removes germs, odors & stains



CONSUMER INSIGHT:

Consumers have been hyper-focused on cleaning household surfaces.





**OXI
CLEAN™**

Multi-Purpose Disinfectant Sprays

Kills COVID. Powerful
cleaning and disinfecting
without chlorine bleach



Note: claims pending

CONSUMER INSIGHT:

2/3 of consumers find flossing difficult and only 16% floss daily.



waterpik® sonic-fusion® 2.0

The most successful new product launch in power flosser history,
just got even better...

- 2x bristle speed
- greater flossing power
- 2 brush head sizes
- 2 brush speeds



CONSUMER INSIGHT:

Consumers with smaller bathrooms struggle with counter space and outlets.



waterpik® ION

The same amazing clean,
unplugged!

- 30% smaller than traditional plug-in models.
- 90 seconds of water capacity
- lithium-ion battery that lasts up to 4 weeks with a single charge



CONSUMER INSIGHT:

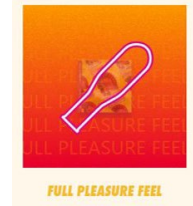
Men seek condoms that fit and feel the best.





A selection of our best condoms

- personalized fit and feel
- better feel = more usage



CONSUMER INSIGHT:

Consumers are becoming more confident in doing beauty routines at home and are aware of the cost savings.



FINISHING TOUCH®
FLAWLESS®

For your “at home”
solutions.



AT-HOME
SOLUTION



CLEANSE



SALON NAILS

CONSUMER INSIGHT:

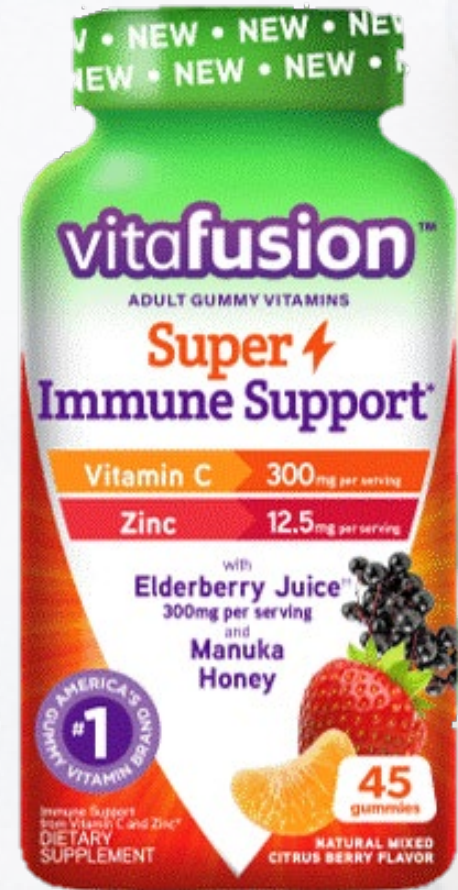
33% of consumers plan to purchase more immune support supplements.



vitafusion™

Super Immune Support

- Only gummy to deliver over 100% Daily Value of the top 3 immune ingredients: vitamin C, zinc and elderberry
- Includes hot new ingredient: manuka honey
- First vitafusion item in the cough and cold aisle!



HISTORY OF LAUNCHING NEW VMS ITEMS

2018



5 new items

2019



22 new items

2020



12 new items

2021





04

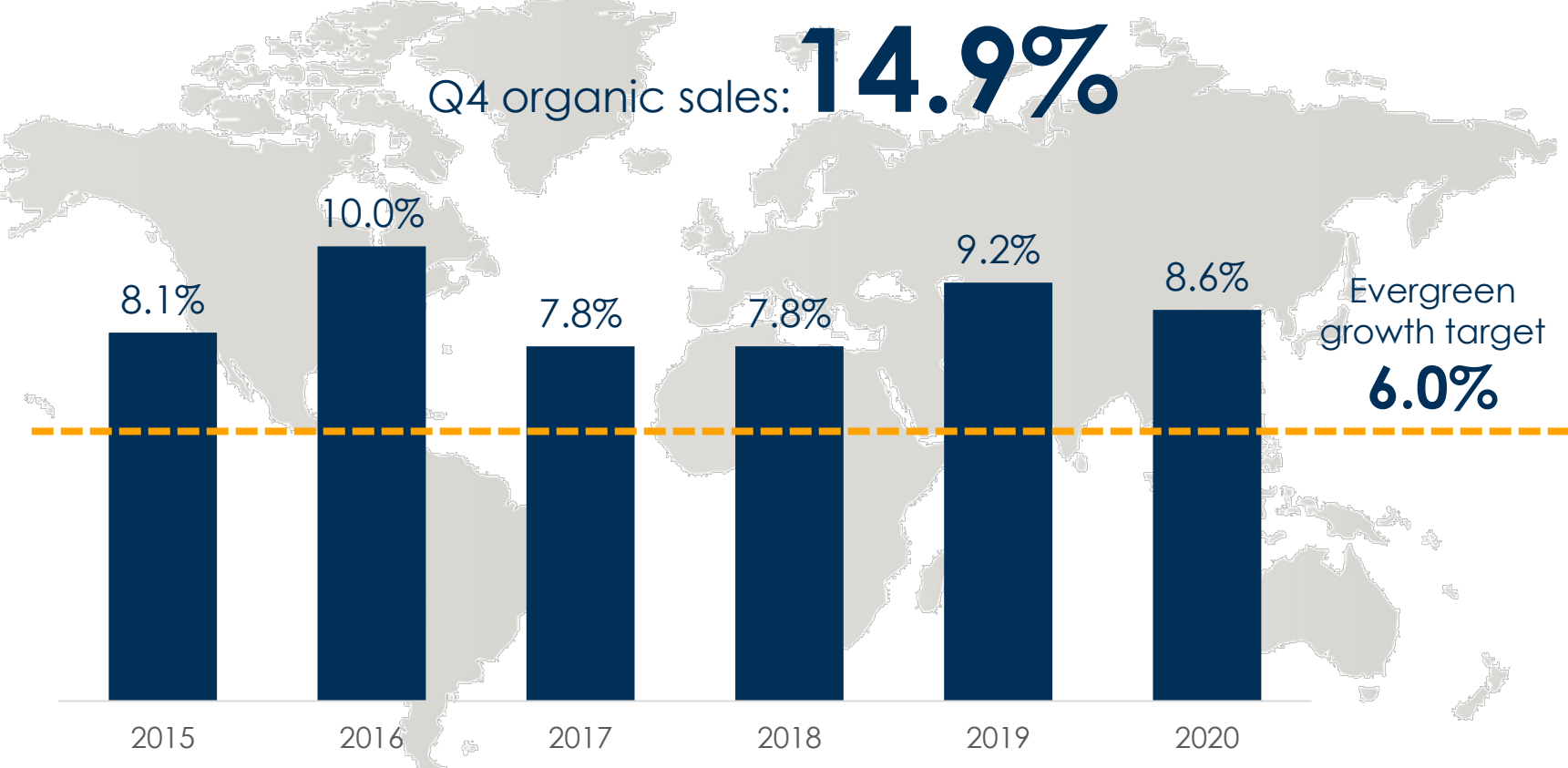
International Story

Barry Bruno,
EVP of International

INTERNATIONAL ORGANIC SALES EVERGREEN TARGET: +6%



HISTORICAL ORGANIC PERFORMANCE VS. EVERGREEN TARGET



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

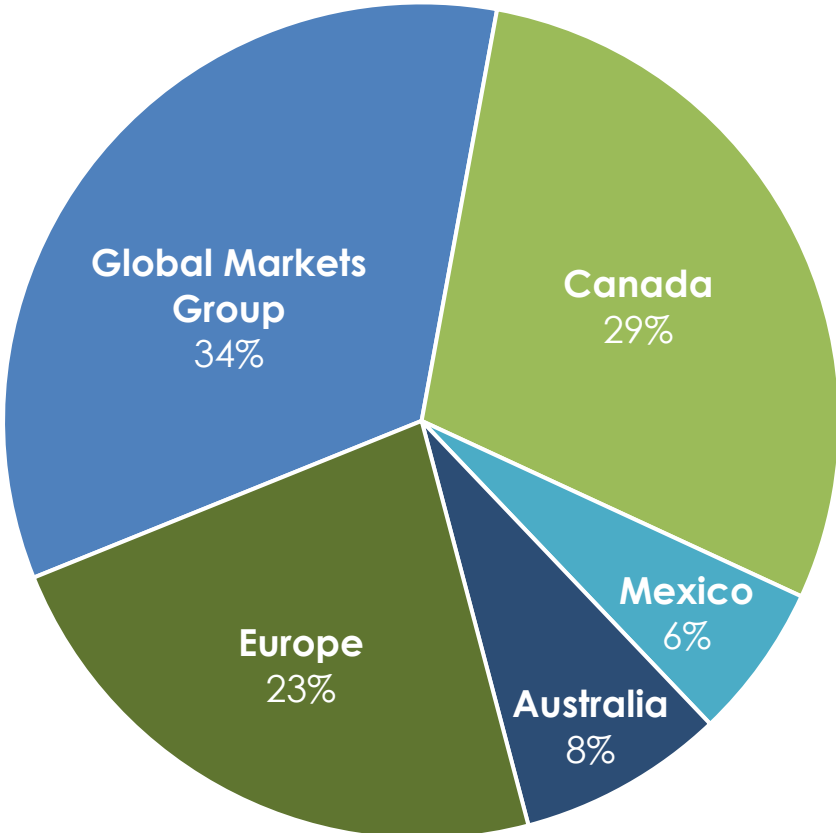


INTERNATIONAL NET SALES: THE “CUGINE EFFECT”



INTERNATIONAL COMPOSITION: SUBSIDIARIES + GMG

**2020 INTERNATIONAL
NET SALES:
\$828 million**



2020 SOURCES OF INTERNATIONAL ORGANIC GROWTH

Subsidiary Markets:

+4.8%



Global Markets Group:

+19.0%



2021 KEY GROWTH DRIVERS

Subsidiary Markets:

- Delivering outsized growth, **more than double CPG competitor average growth**, Approaching Scale



Global Markets Group:

- Emerging Markets serve as **future growth driver**



Acquisitions:

- Waterpik & Flawless still **under-represented** in International markets vs. U.S.



FUEL FOR GROWTH: SUBSIDIARY MARKETS

1. Power Brand Expansion:

Arm & Hammer, OxiClean, Trojan



2. Acquisition Acceleration:

Waterpik & Flawless



3. Pricing



FUEL FOR GROWTH: GLOBAL MARKETS GROUP

- 1. Emerging Markets:** China + SE Asia + Middle East + Latin America
- 2. Acquisition Expansion:** Waterpik + Flawless + Batiste + VMS
- 3. Local Manufacturing:** Shift from “export” approach to localized



GMG EMERGING MARKETS FOCUS: ASIA FIRST



Asia is home to over **4.5B people**, making it the most populous continent

Asia also holds half of the world's **middle class**

Church & Dwight now has offices in Shanghai, Mumbai and Singapore

FUEL FOR GROWTH: RECENT BRAND ACQUISITIONS

Waterpik + Flawless:

- 1. Leveraging Subsidiaries:** Eliminating Distributors and Going Direct
- 2. Global Markets Group Footprint:** Expansion into New Markets
- 3. New Competencies:** Marketing, eCommerce & Pricing Expertise

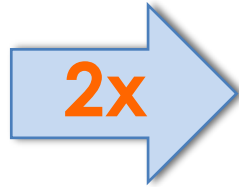
waterpik®

FINISHING TOUCH®
FLAWLESS® 

WATERPIK INTERNATIONAL: 2X GROWTH WITH MORE ROOM TO RUN

Waterpik International Net Sales

2016
\$50M



2020
\$100M

Household Penetration

**HUGE
Opportunity**

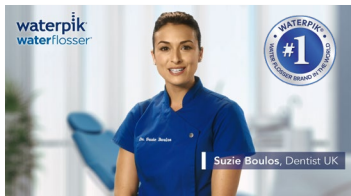
<5%

International

>25%

U.S.

Driving Professional Endorsement



Building Consumer Awareness



Expanding Retail Distribution



FLAWLESS INTERNATIONAL: GLOBAL CELEBRITY AMBASSADOR LAUNCH



ASHLEY GRAHAM



AMELIA HAMLIN



DOVE CAMERON



HALLE BERRY

global
launch
in 10 key
markets.



BATISTE INTERNATIONAL: ROOM TO RUN



\$100M+
+20% 5YR CAGR



Household Penetration



VITAMINS INTERNATIONAL: ANOTHER GROWTH DRIVER

2019



2020



+29%

VMS growth is fueled by China up +38%



INVESTMENT IN RESOURCES & CAPABILITIES

Added eCommerce Expertise in China



Opened New Office in Mumbai, India



Added International Pricing Expertise



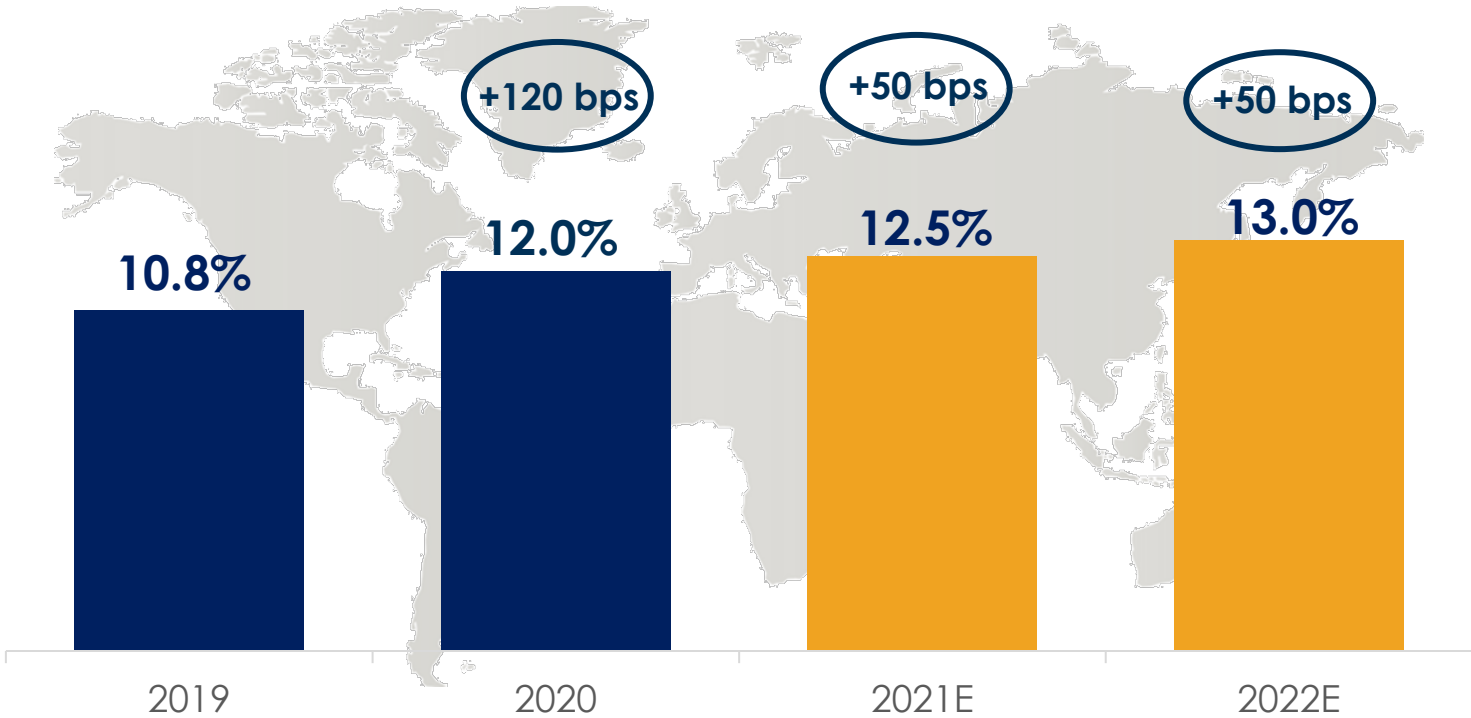
Ramped Up Local Manufacturing in Asia



Launched First Global Marketing Campaign



WHILE IMPROVING ADJUSTED OPERATING MARGIN (+50 BPS PER YEAR)



*2019 includes the impact of Brazil shutdown
**2020 includes the impact of Flawless Earnout Adjustment



COMMITTED TO INTERNATIONAL ORGANIC GROWTH

- Long int'l runway for existing U.S. power brands



- Leverage newly acquired brands

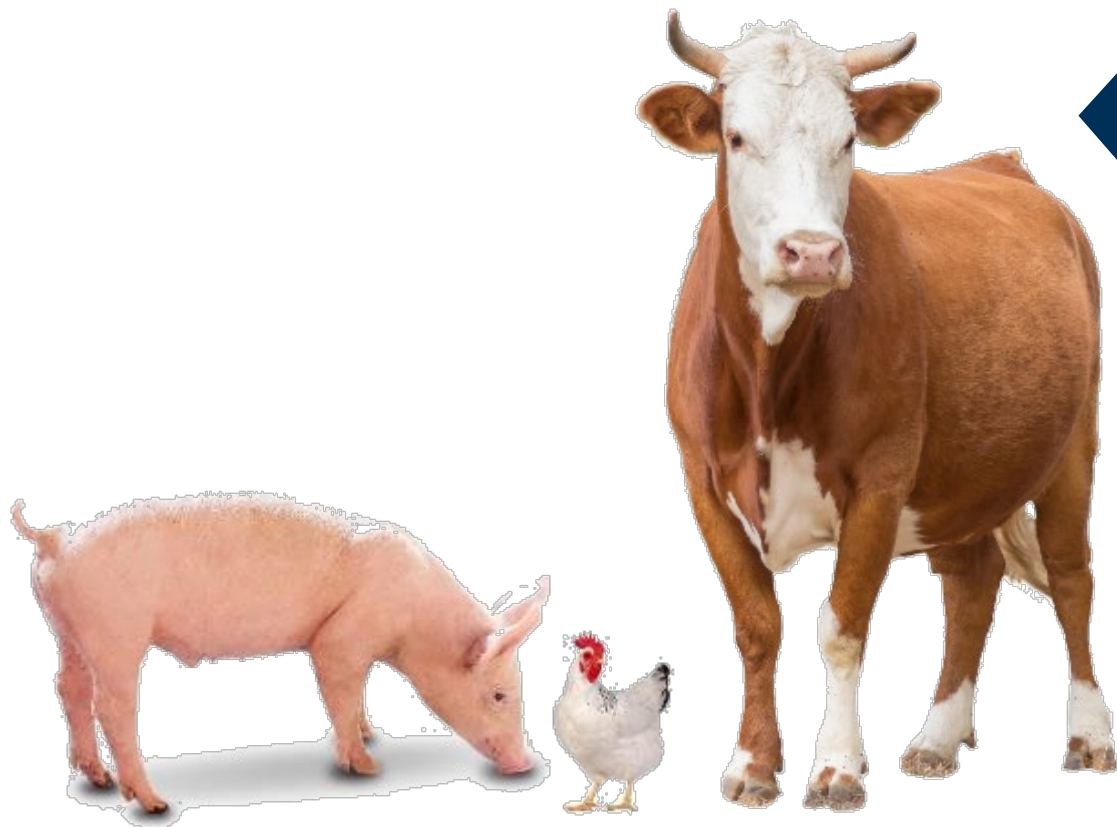


- Global Markets Group fueled by Emerging Markets



- Strategic investments in Resources & Capabilities





05

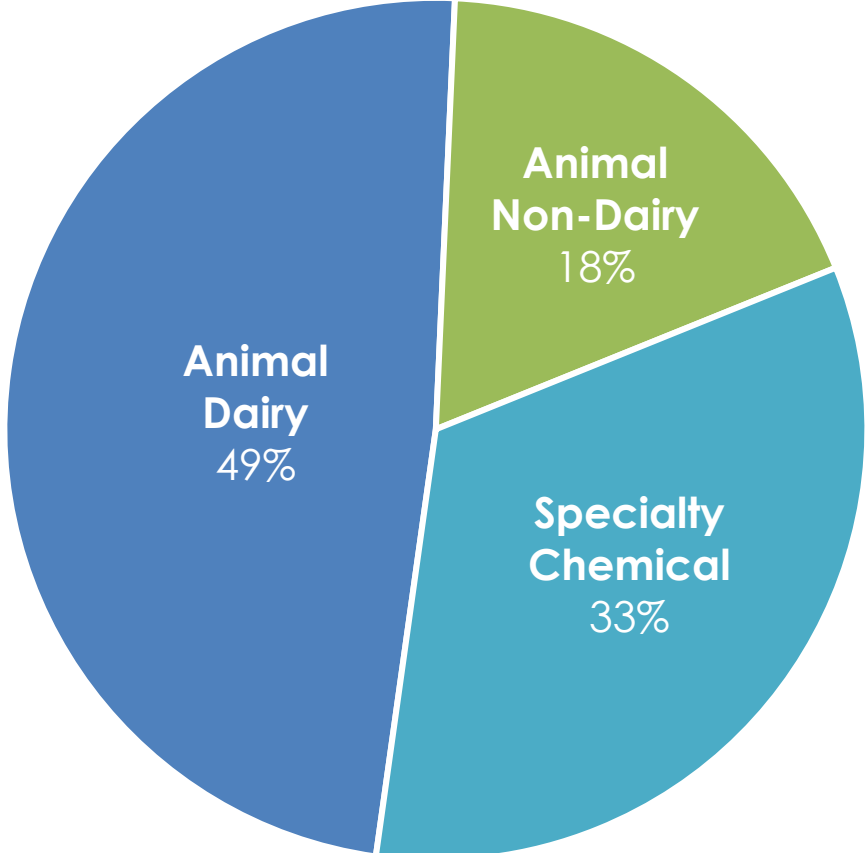
Animal Productivity Story

SPD ORGANIC SALES EVERGREEN TARGET: 5%



SPECIALTY PRODUCTS DIVISION

**2020 SPD
NET SALES:
\$300 million**



FARM-TO-FORK SOLUTIONS TO HELP IMPROVE PRODUCTIVITY

PREBIOTICS

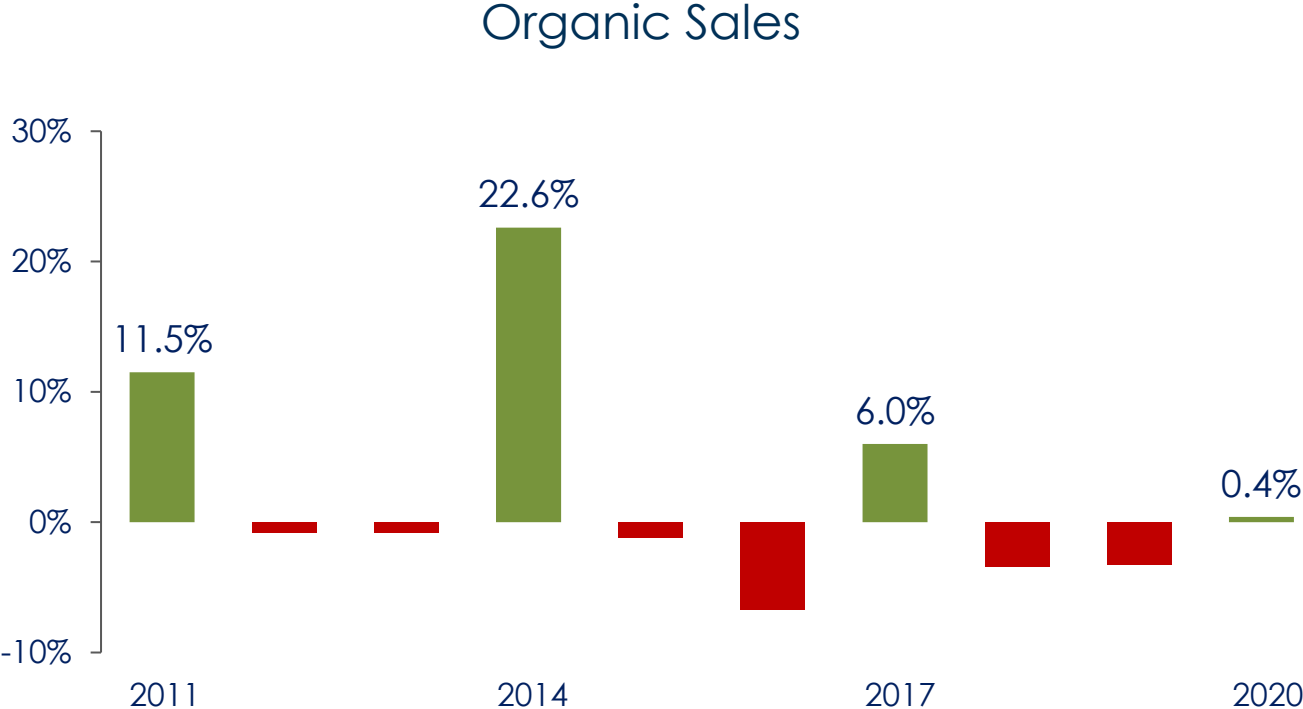
PROBIOTICS



NUTRITIONAL SUPPLEMENTS



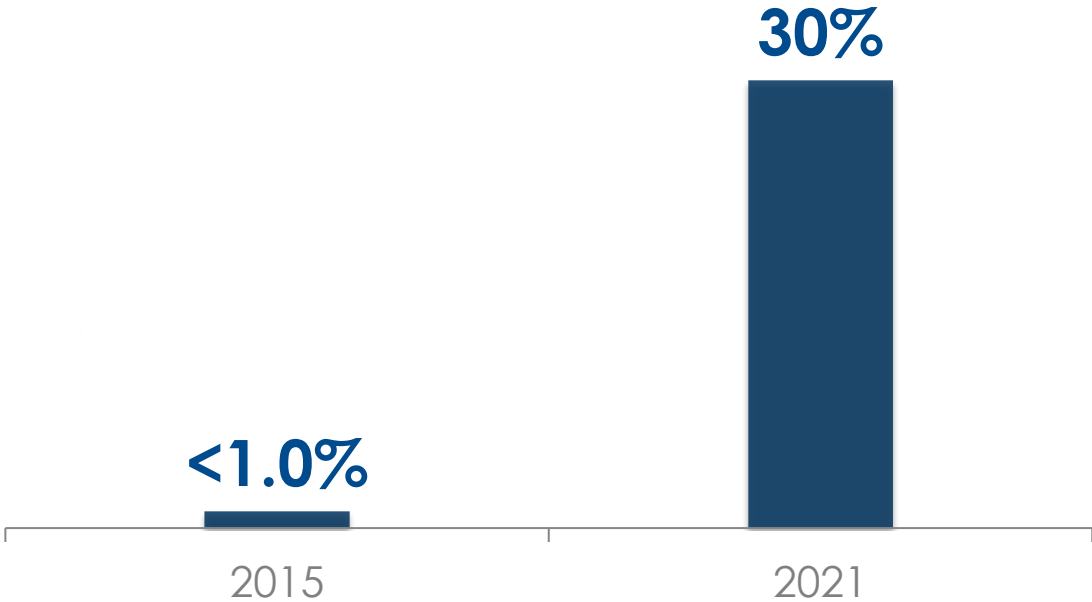
THE CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE



ACQUISITIONS CREATED A MORE BALANCED BUSINESS

Non-dairy sales expected to grow approximately **10%** in 2021.

% OF NON-DAIRY SALES



POSITIONED FOR ORGANIC GROWTH

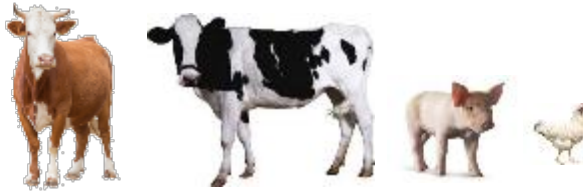
- Trusted brand



- Aligned with consumers' trend



- Multiple species



- Global growth





06

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

BRANDS CONSUMERS LOVE

1

Leverage Brands



FRIEND OF THE ENVIRONMENT

2

Friend of the Environment



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



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



ENVIRONMENTAL GOALS



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



Solid waste: to increase solid waste recycling rate to **75%** by the end of 2021.



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

* using 2016 as a baseline.

ESG RECOGNITION



FTSE4Good



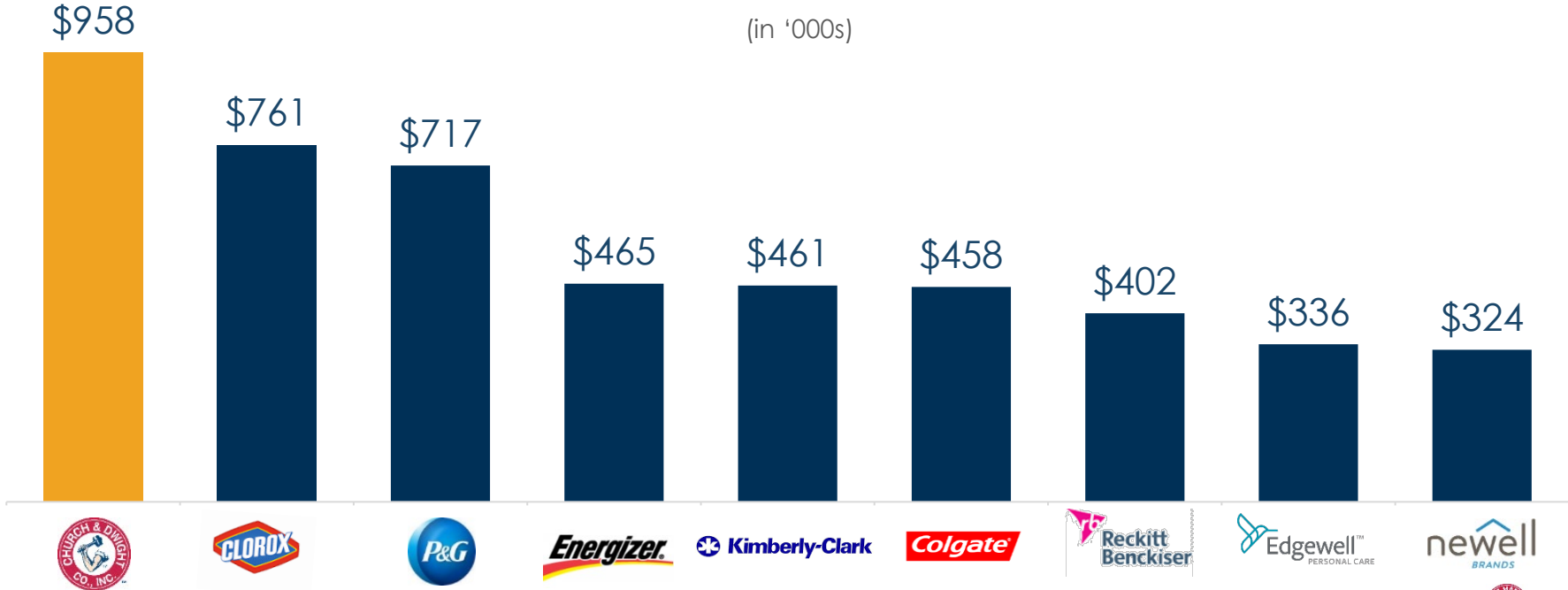
2020
NATIONAL
TOP 100



HIGHLY PRODUCTIVE PEOPLE IN A PLACE WHERE PEOPLE MATTER

3 Leverage People Highly productive people in a place where people matter

Revenue per Employee
(in '000s)



Source: Most recent 10K filings



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.

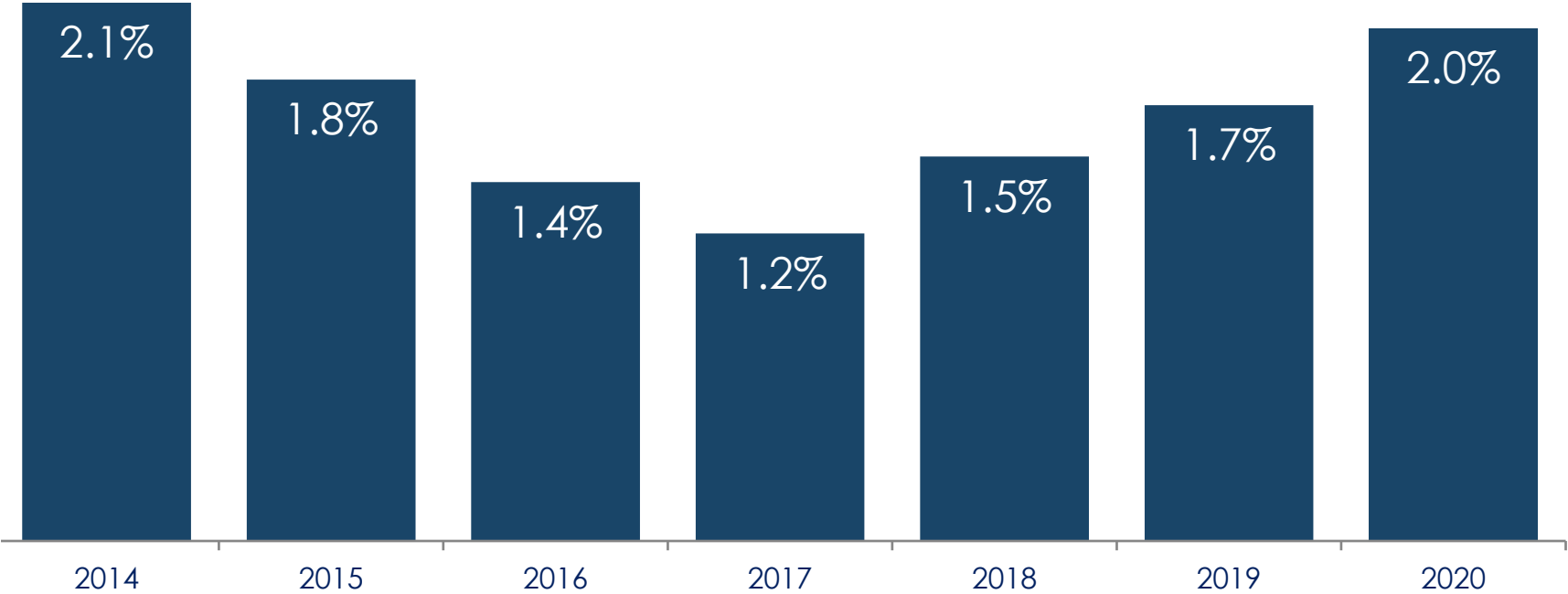


ASSET LIGHT

4

Leverage Assets
Asset Light

Capital Expenditures as a % of Sales





07

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

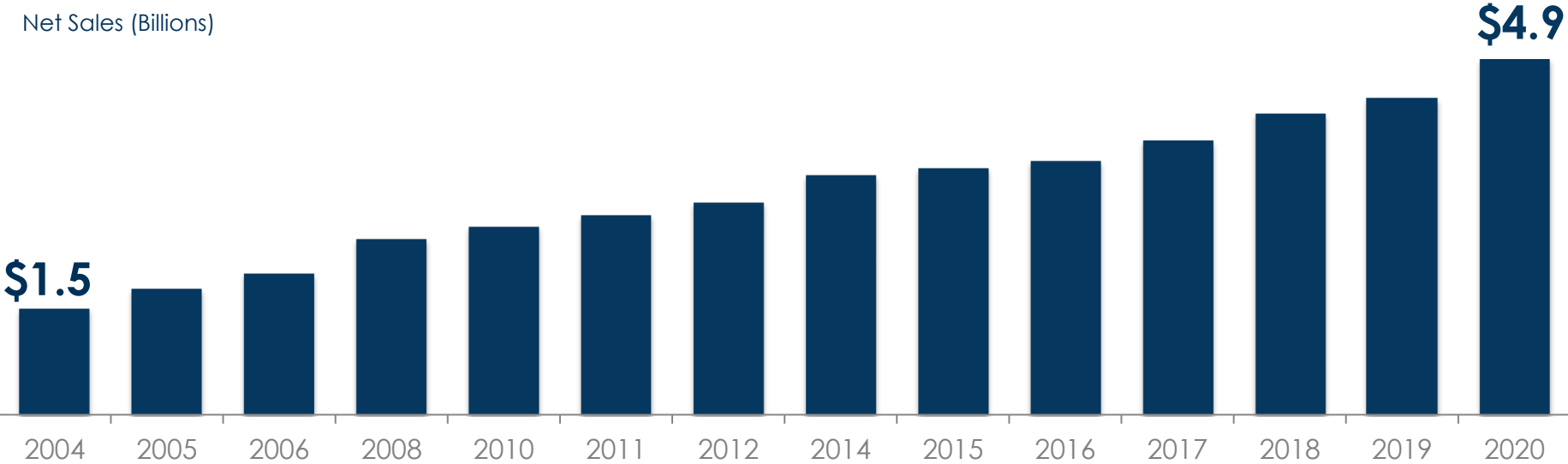
GOOD shareholder returns become GREAT shareholder returns



LONG HISTORY OF GROWTH THROUGH ACQUISITIONS

5 Leverage Acquisitions GOOD shareholder returns become GREAT shareholder returns

Net Sales (Billions)



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



WE HAVE CLEAR ACQUISITION CRITERIA



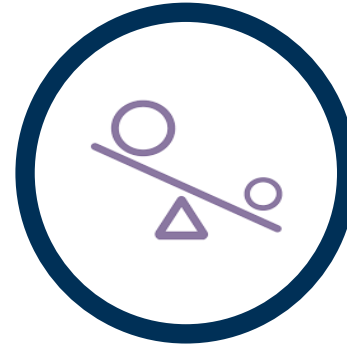
Primarily #1
or #2 share
brands



Higher growth,
higher margin
brands



Asset Light



Leverage CHD
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

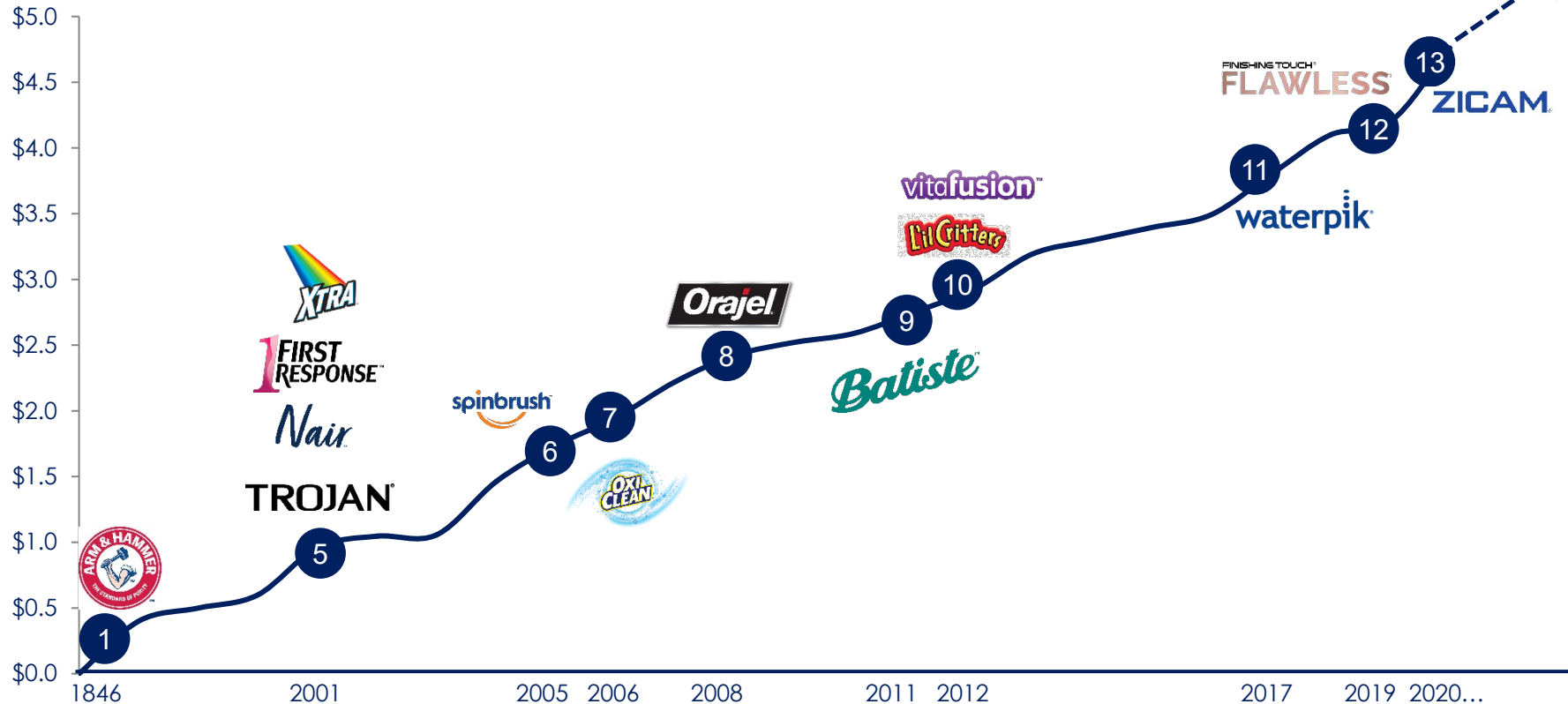
ZICAM®

#1 zinc supplement in the United States
in the Adult cold shortening category.



13 POWER BRANDS TODAY, 20 TOMORROW

Net Sales (Billions)



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





08

Financials

Rick Dierker

EVP and 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 2020 HIGHLIGHTS – STRONG FINISH

Organic sales growth	+10.8%	<table><tr><td><i>Domestic</i></td><td>11.0%</td></tr><tr><td><i>International</i></td><td>14.9%</td></tr><tr><td><i>SPD</i></td><td>(1.2%)</td></tr></table>	<i>Domestic</i>	11.0%	<i>International</i>	14.9%	<i>SPD</i>	(1.2%)
<i>Domestic</i>	11.0%							
<i>International</i>	14.9%							
<i>SPD</i>	(1.2%)							
Gross margin	-280 bps	◀ Includes (40) bps impact from Supply Chain Employee Recognition						
Marketing change	+140 bps	◀ 15.6% of sales is the highest spend rate of 2020						
SG&A	-70 bps	◀ Acquisition impact and incremental investments in Q4						
Adjusted EPS	\$0.53	vs. CHD outlook of \$0.50-0.52						

FULL YEAR 2020 HIGHLIGHTS

Organic Sales Growth	+9.6%	Domestic	10.7%
		International	8.6%
		SPD	0.4%
Gross Margin	45.2%, -30 bps		
Marketing %	12.1%, +30 bps		
Adjusted SG&A	14.1%, -10 bps		
Adjusted EPS	+14.6% to \$2.83		
Cash from Operations	\$990MM		
FCF Conversion	125%		

GROSS MARGIN EXPANSION IN 2020

	Q4	2020
Price/Volume/Mix	+130 bps	+150 bps
Inflation (commodities, distribution, labor, investments)	(310) bps	(140) bps
Covid Costs (40 bps due to supply chain EE bonus)	(150) bps	(100) bps
Incremental Tariffs	(90) bps	(50) bps
Productivity Programs	+160 bps	+140 bps
Acquisition	+10 bps	+10 bps
Flawless Accounting	(30) bps	(40) bps
Gross Margin Change	(280) bps	(30) bps

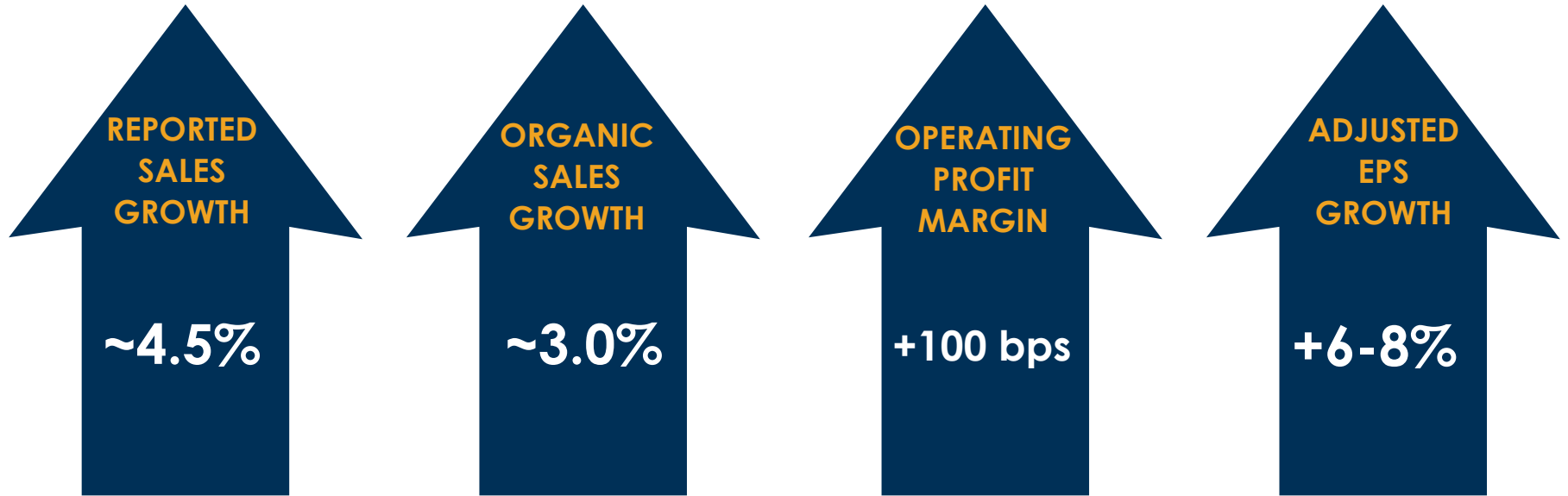
KEY GROSS MARGIN GROWTH DRIVERS



2021 Outlook



OUTLOOK FOR 2021

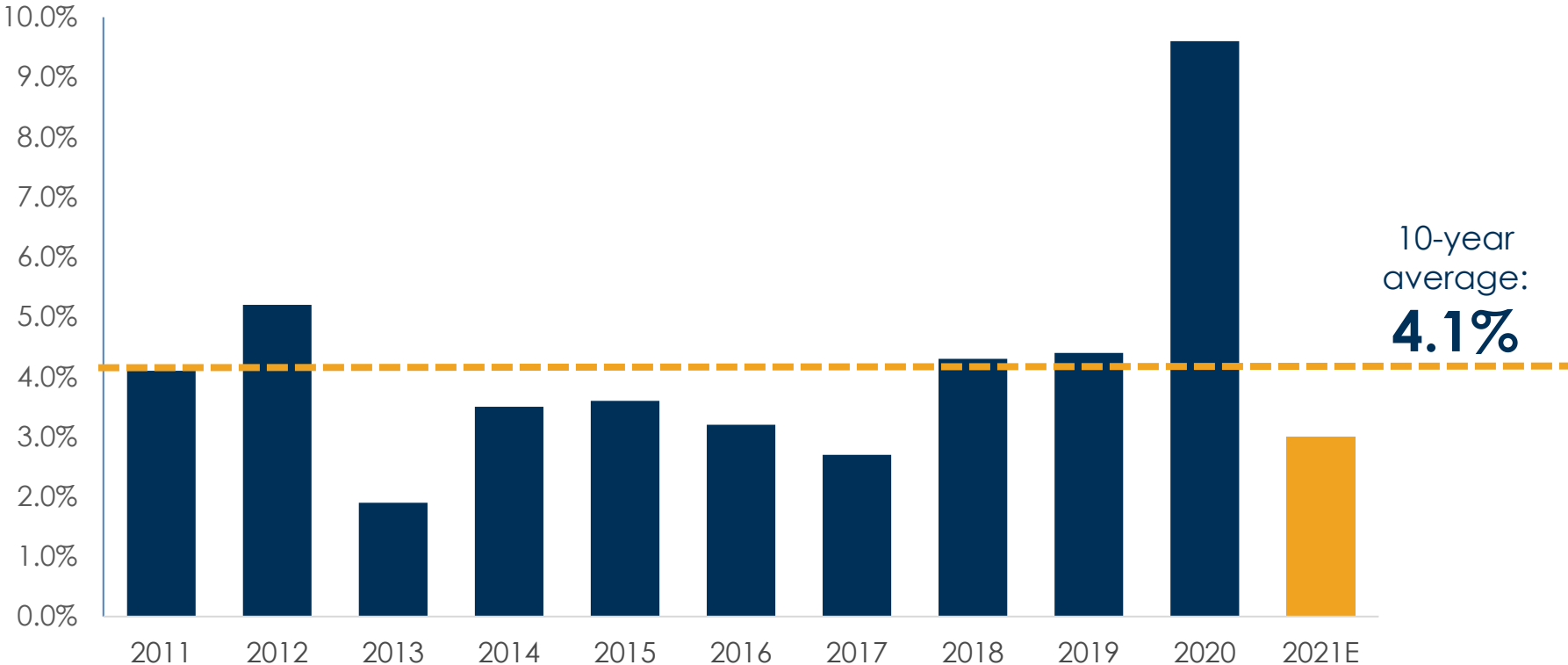


2021: +6-8% EPS Growth

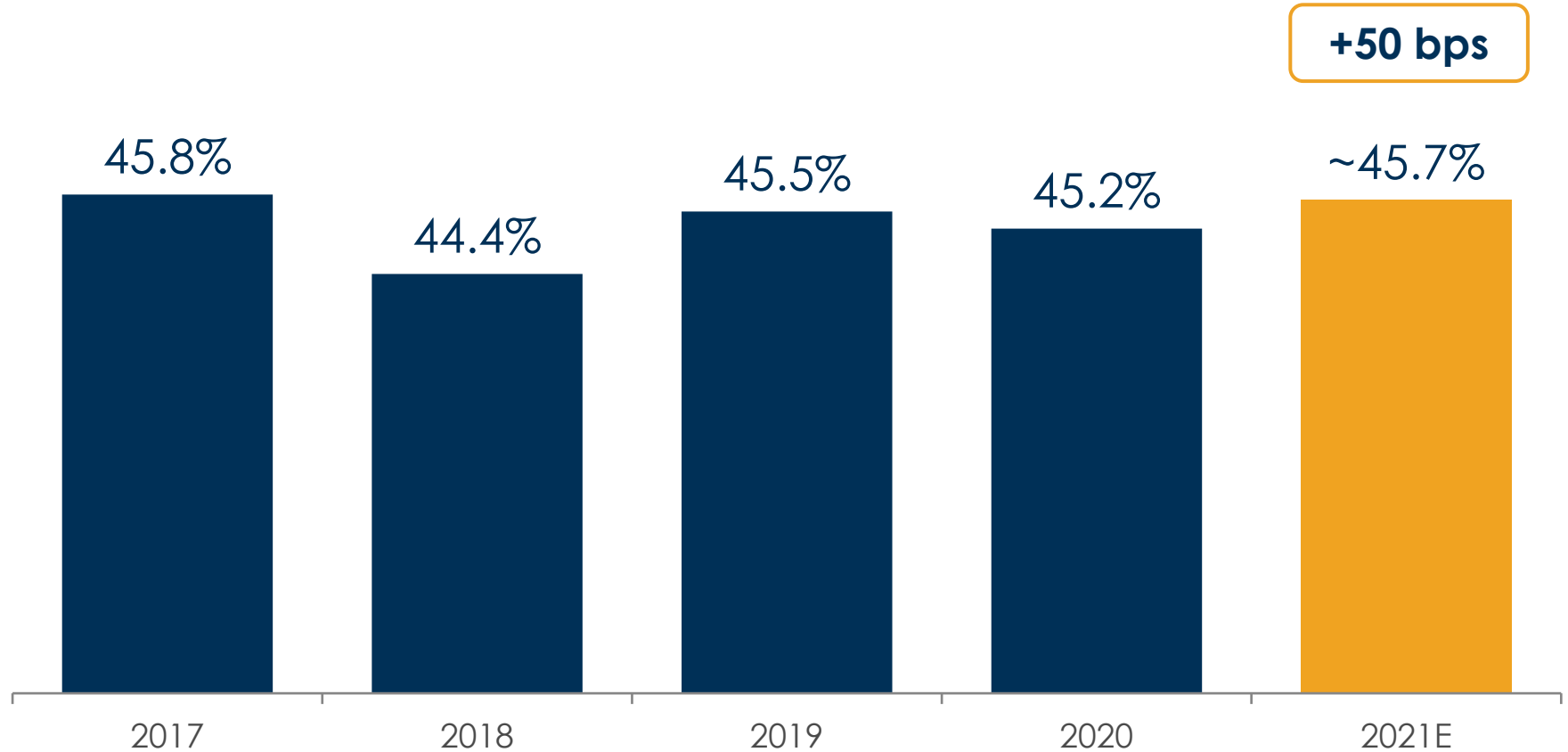
2021 Outlook

Reported Sales Growth	~4.5%	[Domestic +2% International +6% SPD +5%
Organic Sales Growth	~3.0%	
Gross Margin	+50 bps	
Marketing	-30 bps	
Adjusted SG&A	-20 bps	
Adjusted Operating Profit Margin	+100 bps	
Effective Tax Rate	~21-22%	
Adjusted EPS Growth	+6-8%	
Cash From Operations	~\$1,000	

ORGANIC SALES – 10 YEAR TREND



FOCUS ON ADJUSTED GROSS MARGIN



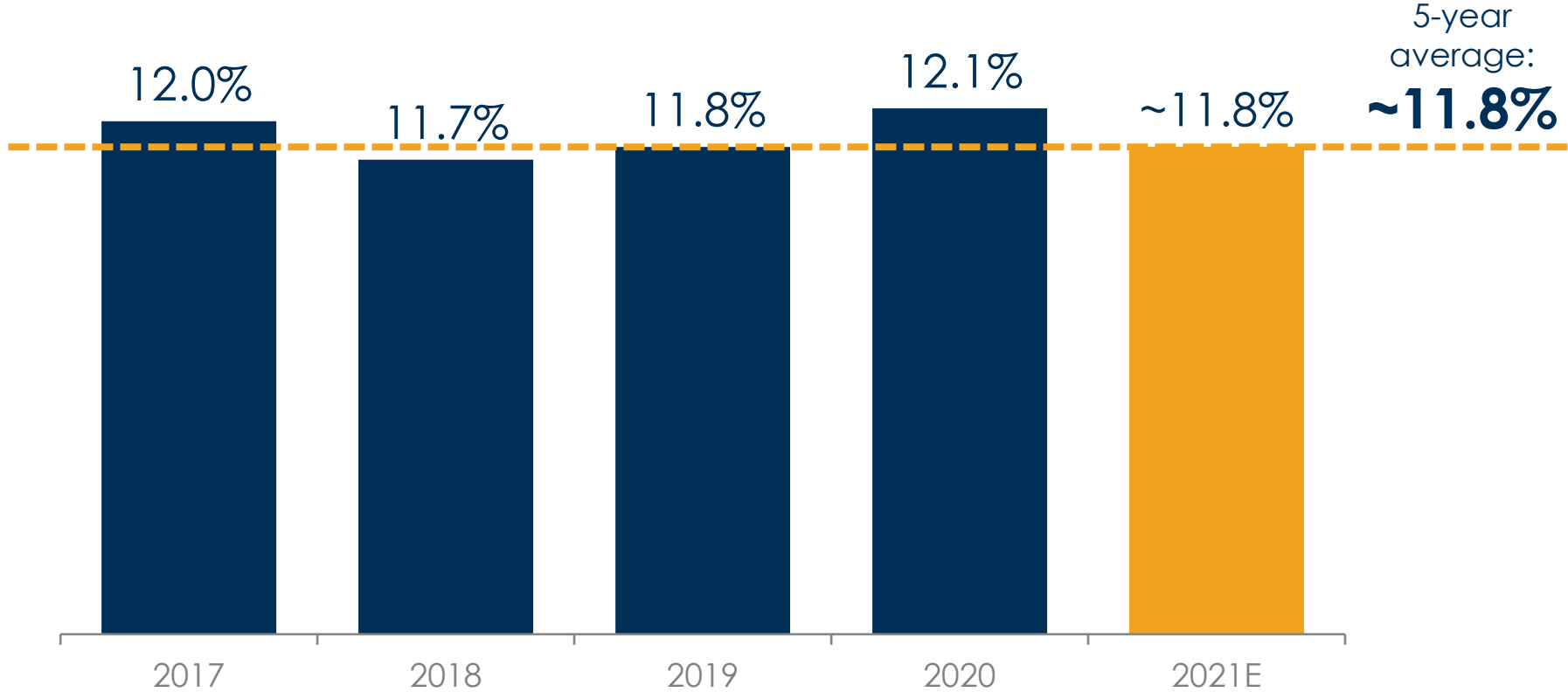
Note: Percentages are adjusted gross margin, a non-GAAP measure. See appendix for adjustments to gross margin presented in accordance with GAAP. Normalized gross margin and excludes prior year Flowless acquisition accounting.



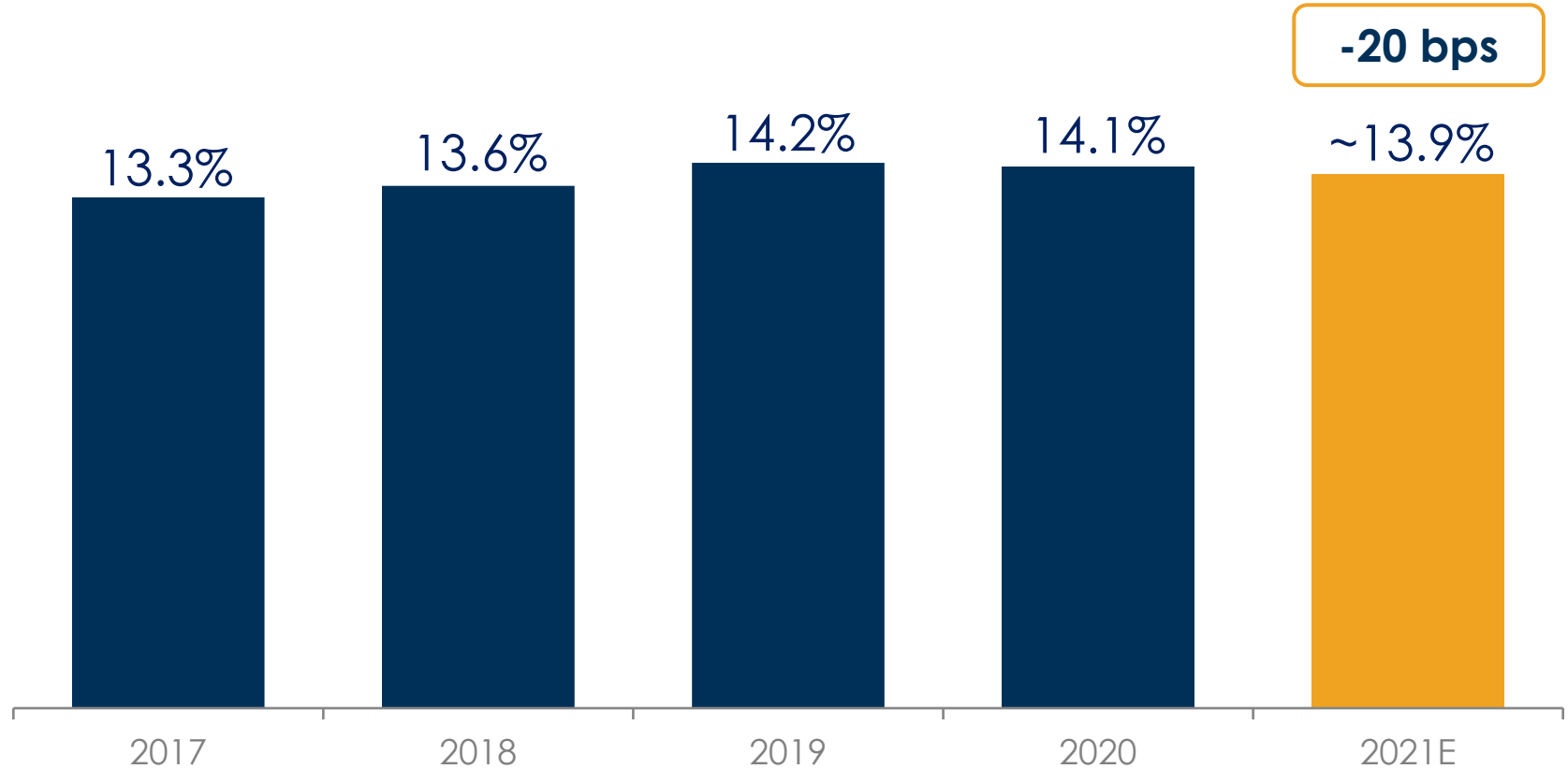
GROSS MARGIN EXPANSION IN 2021

	2020	2021
Price/Volume/Mix	+150 bps	+80 bps
Inflation, Covid	(240) bps	(130) bps
Productivity Programs	+140 bps	+100 bps
Tariffs	(50) bps	(40) bps
Acquisition	+10 bps	+40 bps
Flawless Accounting	(40) bps	-
Gross Margin Change	(30) bps	+50 bps

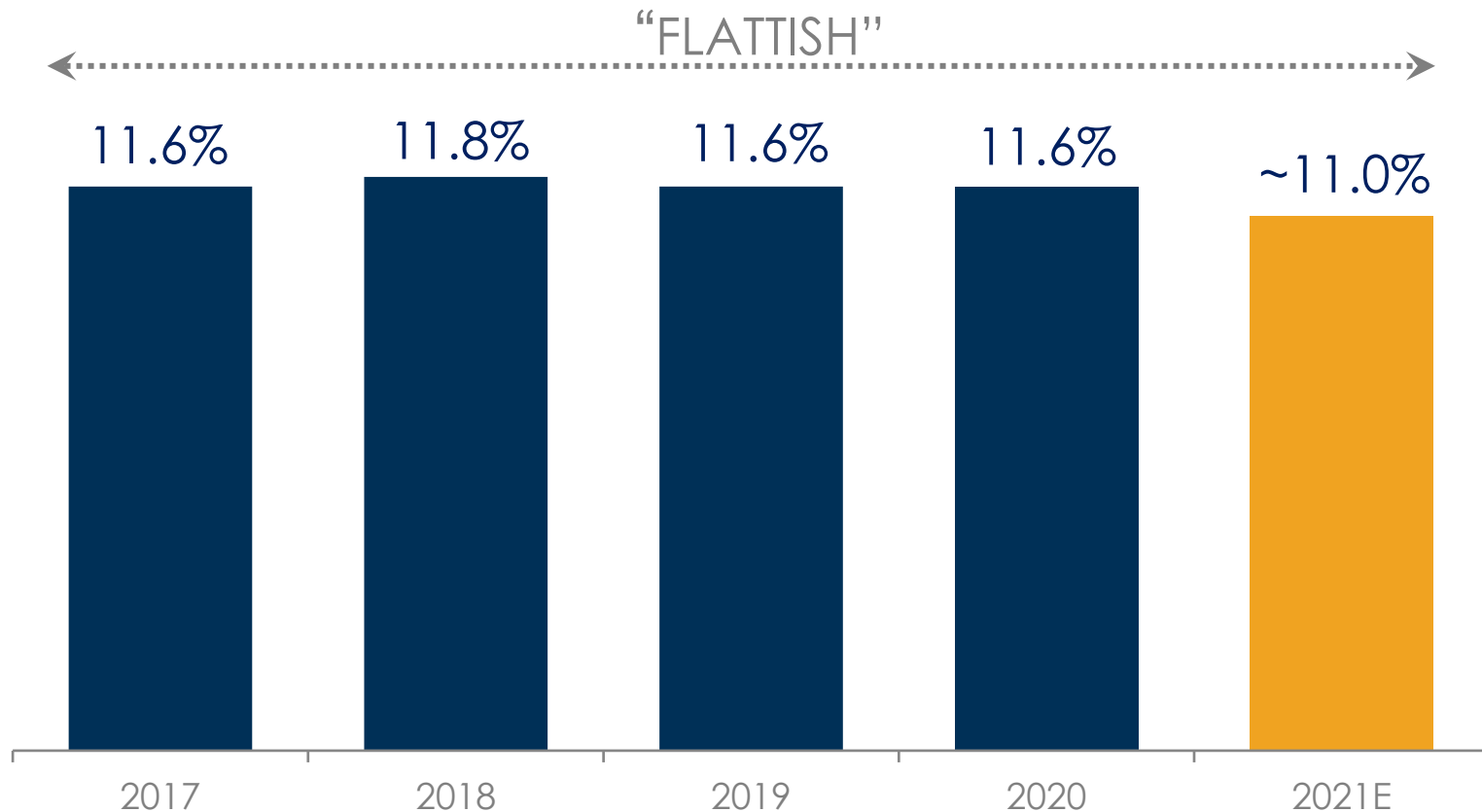
MARKETING SPEND TARGET: ~11% - ~12%



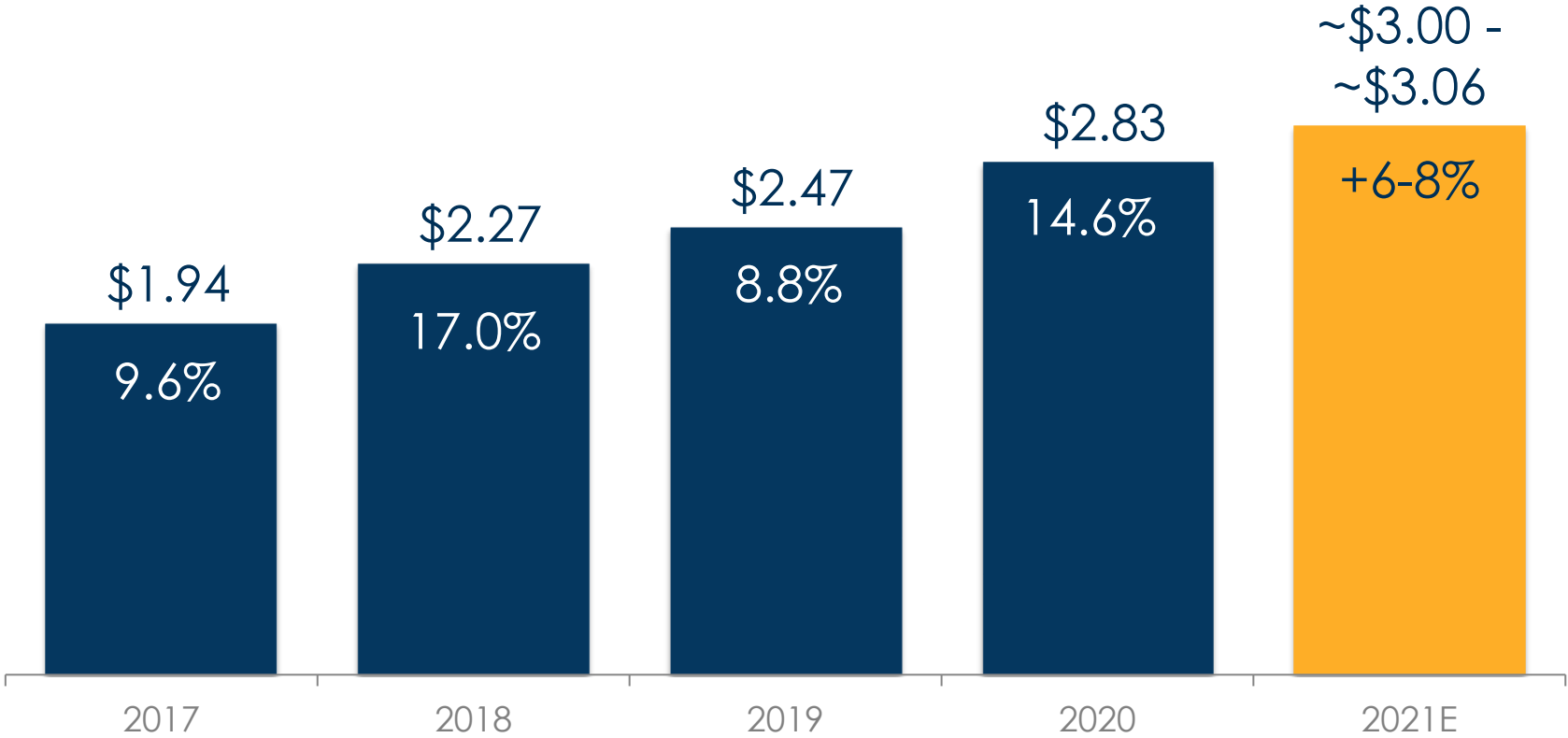
“SG&A” LEVERAGE



“SG&A” LEVERAGE EX ACQUISITION AMORTIZATION



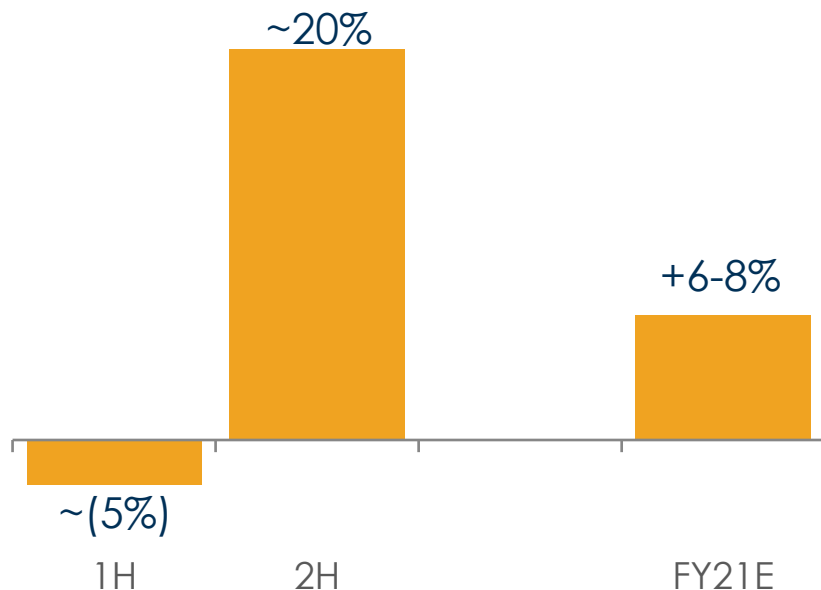
CONSISTENT STRONG ADJUSTED EPS GROWTH



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



EPS 2021



First Half EPS Impacted By:

- More normal promotional activity
- Higher Waterpik tariffs
- Covid costs
- Higher Commodity Costs

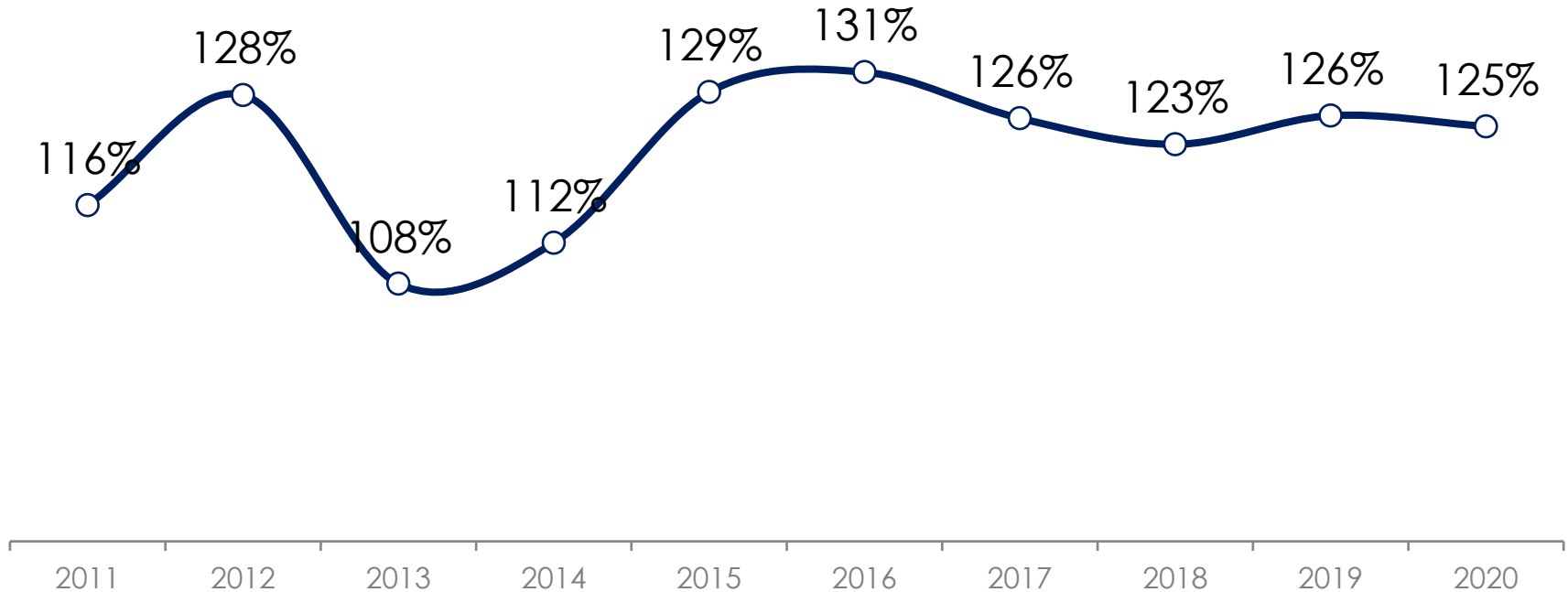
Second Half EPS Impacted By:

- Return to historical marketing levels
- Improved promotional efficiency
- Lower Covid costs
- Tariff remediation
- 2020 Investments

“BEST IN CLASS” FCF CONVERSION

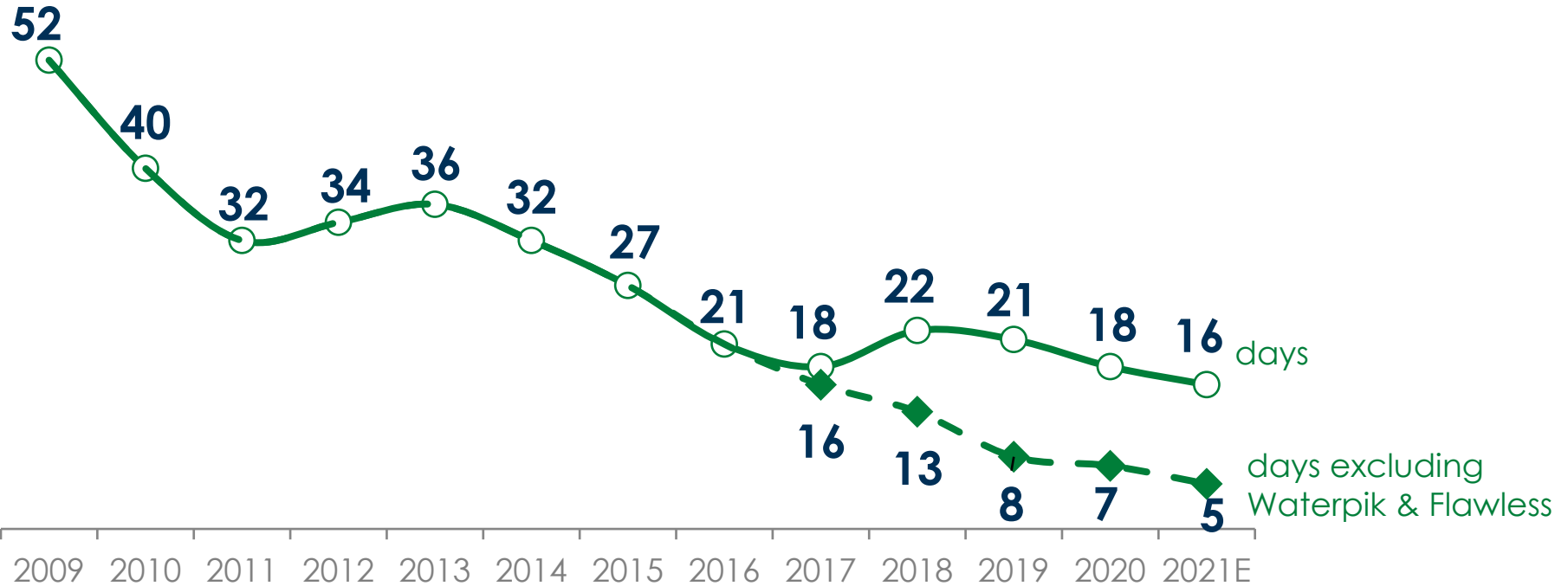


10-Year Average: 122%



CASH CONVERSION CYCLE

TIGHT CONTROL OF WORKING CAPITAL DRIVES CCC IMPROVEMENT



STRONG BALANCE SHEET

TOTAL DEBT/BANK EBITDA

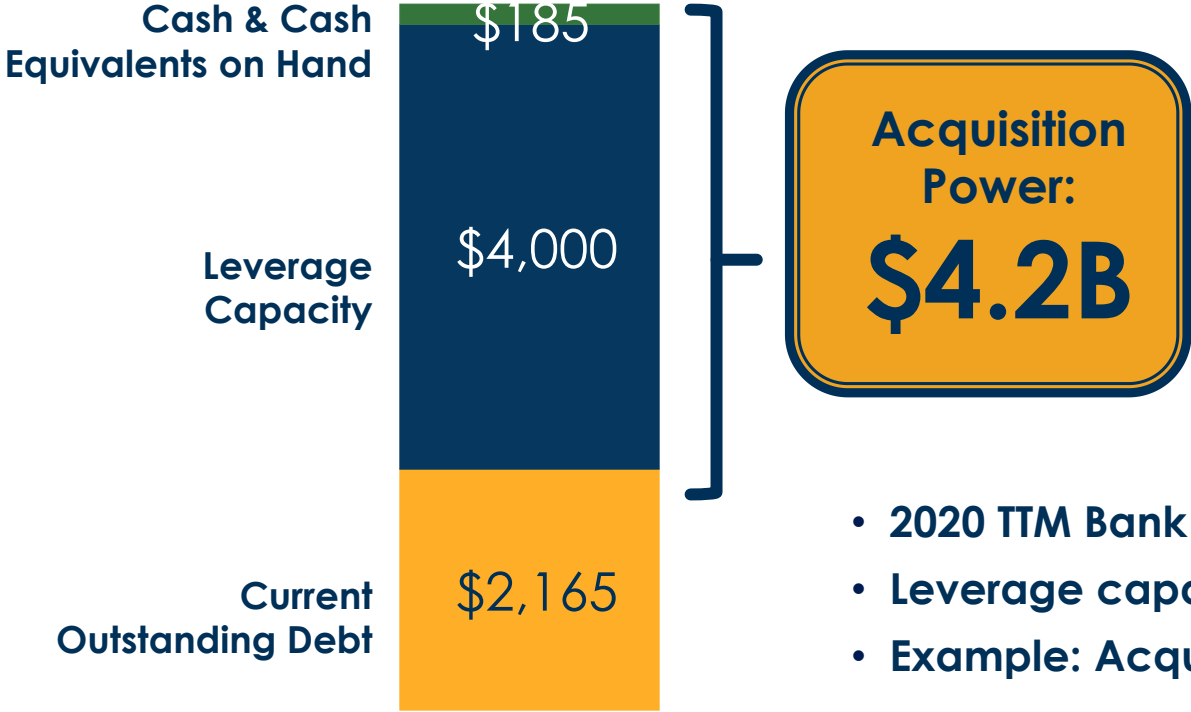


Note: Total debt/EBITDA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



SIGNIFICANT FINANCIAL CAPACITY

as of December 31, 2020 (in \$millions)



- 2020 TTM Bank EBITDA = \$1,295M
- Leverage capacity to 3.75x EBITDA
- Example: Acquisition EBITDA multiple of 12x



PRIORITIZED USES OF FREE CASH FLOW

1

TSR-Accretive M&A

2

Capex For Organic Growth & G2G

3

New Product Development

4

Debt Reduction

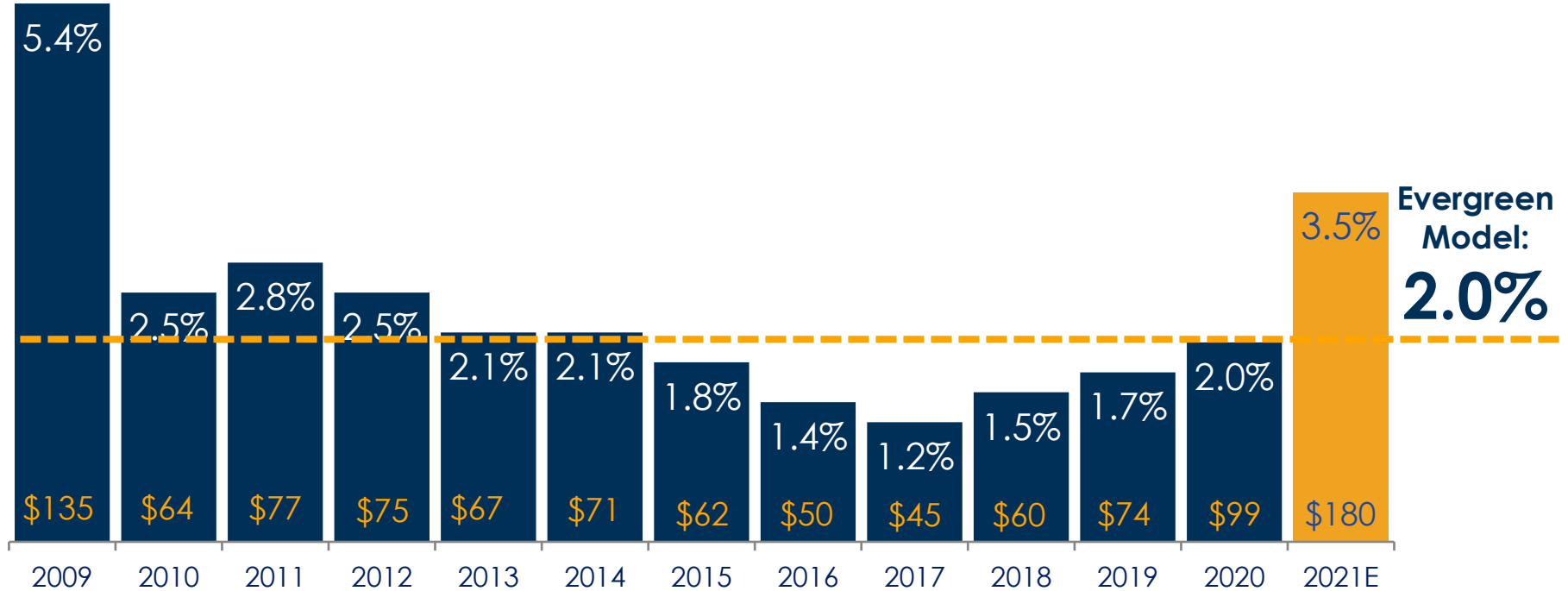
5

Return Of Cash To Shareholders



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

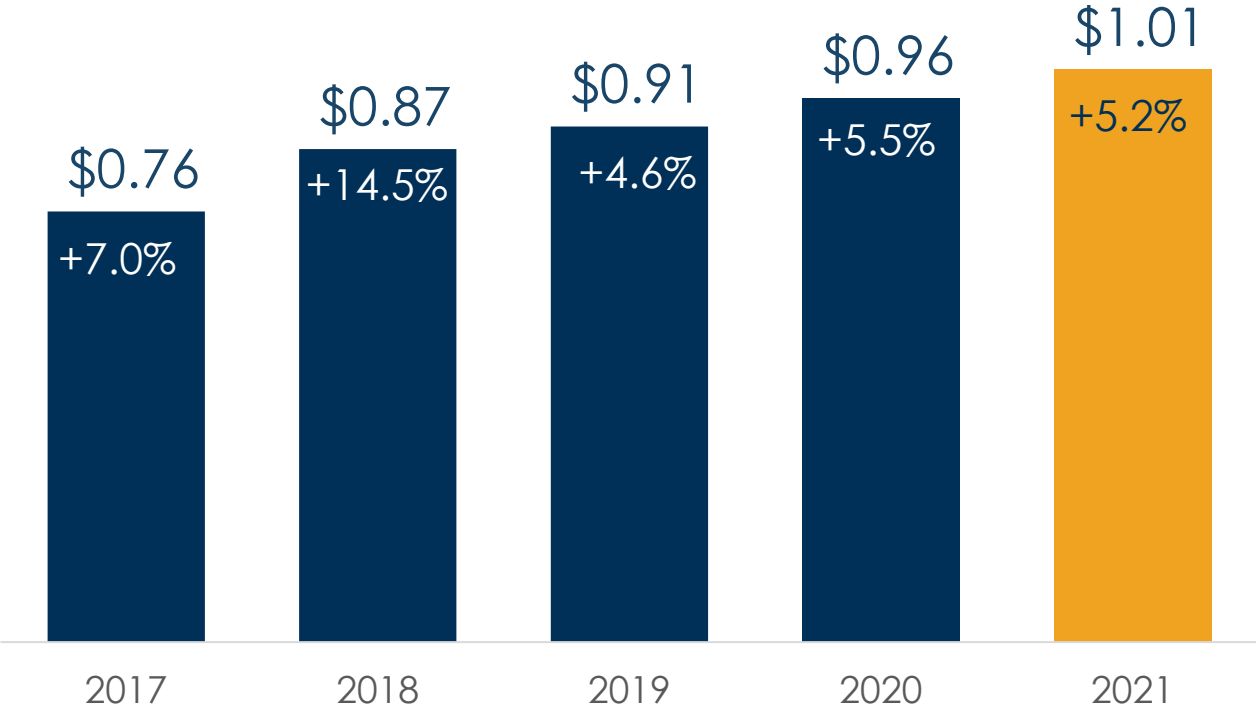


Capacity



5.2% DIVIDEND INCREASE IN 2021

120
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 Gross Margin, (3) Adjusted SG&A, (4) Adjusted SG&A excluding Amortization, (5) Adjusted Operating Profit Margin, (6) Adjusted EPS, (7) Free Cash Flow as a percentage of net income (Free Cash Flow Conversion), 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.

Forward Looking Non-GAAP Measures:

This presentation does not provide a forward-looking reconciliation of non-GAAP measures to the most directly comparable GAAP financial measure, 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, adjusted SG&A and adjusted Operating Profit Margin 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 changes that are out of the control of, or do not reflect the performance of, management.



TOTAL COMPANY ORGANIC SALES RECONCILIATION

Year	Reported	FX	Acquisitions & Divestitures	Discontinued Operations	System Upgrade	Calendar / Other	Shipping Terms	Organic
2020	12.3%	0.1%	-2.8%	0.0%	0.0%	0.0%	0.0%	9.6%
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%



RECONCILIATION OF NON-GAAP MEASURES

Adjusted Gross Profit Margin

This presentation discloses the Company's Gross Profit Margin. Adjusted Gross Profit Margin, as used in this presentation, excludes significant one-time items that are 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 margin, excluding certain significant one-time items. These excluded items are as follows:

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 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 are 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:

- 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
- 2018: No adjustments
- 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.
- 2020: Excludes a \$94.0 million positive impact from the FLAWLESS acquisition earn-out estimate and a \$3.0 million positive impact from the gain on sale of an international brand



RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Profit Margin:

The presentation discloses Operating Profit margin (a GAAP measure) and Adjusted Operating Profit Margin (a non-GAAP measure) which excludes significant one-time items that are not indicative of the Company's period-to-period performance. We believe that excluding the significant one-time items provides a useful measure of the Company's ongoing operating performance growth. These excluded items are as follows:

- 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.
- 2020 - Excludes a \$94.0 million positive impact from the FLAWLESS acquisition earn-out estimate and a \$3.0 million positive impact from the gain on sale of an international brand



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,			
	2020	2019	2018	2017
<u>Adjusted Gross Margin Reconciliation</u>				
Gross margin Reported	45.2%	45.5%	44.4%	45.8%
Brazil Charge	0.0%	0.0%	0.0%	0.0%
Gross Margin - Adjusted (non-gaap)	<u>45.2%</u>	<u>45.5%</u>	<u>44.4%</u>	<u>45.8%</u>
<u>Adjusted SG&A Reconciliation</u>				
SG&A - Reported	12.1%	14.4%	13.6%	14.4%
Pension Settlement Charge	0.0%	0.0%	0.0%	-1.0%
Brazil Charge	0.0%	-0.2%	0.0%	-0.1%
Flawless Earnout Adjustment	1.9%	-0.2%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.2%	0.0%	0.0%
Sale of International Brand	0.1%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	<u>14.1%</u>	<u>14.2%</u>	<u>13.6%</u>	<u>13.3%</u>
<u>Adjusted Operating Profit Margin Reconciliation</u>				
Operating Profit Margin - Reported	21.0%	19.3%	19.1%	19.4%
Pension Settlement Charge	0.0%	0.0%	0.0%	1.0%
Brazil Charge	0.0%	0.2%	0.0%	0.1%
Flawless Earnout Adjustment	-1.9%	0.2%	0.0%	0.0%
Passport Earnout Reversal	0.0%	-0.2%	0.0%	0.0%
Sale of International Brand	-0.1%	0.0%	0.0%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	<u>19.0%</u>	<u>19.5%</u>	<u>19.1%</u>	<u>20.5%</u>



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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
SG&A as % of Net Sales - Reported	12.1%	14.4%	13.6%	14.4%
Pension Settlement Charge	-	-	-	-1.0%
Brazil Charge	-	-0.2%	-	-0.1%
Passport Earn-out Reversal	-	0.2%		
Flawless Earn-out Adjustment	1.9%	-0.2%		
Amortization Expense	-2.5%	-2.6%	-1.8%	-1.7%
Sale of International Brand	0.1%			
	<hr/>			
SG&A as % of Net Sales - Adjusted (non-GAAP)	<u>11.6%</u>	<u>11.6%</u>	<u>11.8%</u>	<u>11.6%</u>



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:

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.

2020: Excludes a \$0.28 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.



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,											
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Adjusted EPS Reconciliation												
EPS - Reported	\$ 3.12	\$ 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	\$ (0.28)	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EPS - Adjusted (non-gaap)	\$ 2.83	\$ 2.47	\$ 2.27	\$ 1.94	\$ 1.77	\$ 1.62	\$ 1.51	\$ 1.40	\$ 1.23	\$ 1.11	\$ 0.99	\$ 0.87



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 Conversion):

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.



DEBT TO BANK EBITDA RECONCILIATION

Church & Dwight Co., Inc

(\$ in millions)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Debt as Presented (1)	\$2,163.9	\$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
Other Debt per Covenant (2)	1.5	15.9	56.7	59.2	75.1	83.5	88.0	90.3	79.1	45.9	11.7
Total Debt per Credit Agreement	\$2,165.4	\$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
Net Cash from Operations	\$ 990.3	\$ 864.6	\$ 763.6	\$ 681.5	\$ 655.3	\$ 606.1	\$ 540.3	\$499.6	\$523.6	\$437.8	\$428.5
Interest Paid	58.8	70.6	74.9	33.3	25.6	29.0	25.7	26.4	9.7	9.2	29.3
Current Tax Provision	162.2	152.2	139.8	186.9	222.0	201.0	198.3	192.3	179.5	125.6	108.7
Excess Tax Benefits on Option Exercises	-	-	-	-	30.0	15.8	18.5	13.1	14.6	12.1	7.3
Change in Working Capital and other Liabilities	37.3	(33.2)	(14.2)	(0.8)	(74.4)	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)
Adjustments for Significant Acquisitions/Dispositions (net)	46.2	17.9	-	50.2	-	-	-	-	46.8	3.9	6.8
Adjusted EBITDA (per Credit Agreement)	\$1,294.8	\$1,072.1	\$ 964.1	\$ 951.1	\$ 858.5	\$ 813.3	\$ 769.3	\$747.5	\$698.8	\$599.6	\$549.0
Ratio	1.7	1.9	2.2	2.6	1.4	1.4	1.5	1.2	1.4	0.5	0.6

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.



RECONCILIATION OF NON-GAAP MEASURES

Non-GAAP Reconciliations for Fourth Quarter of Fiscal Year 2020

	Three Months Ended 12/31/2020				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	13.2%	14.2%	13.8%	16.2%	-1.2%
Less:					
Acquisitions	2.2%	2.3%	2.8%	0.4%	0.0%
Add:					
FX / Other	-0.3%	-0.3%	0.0%	-1.7%	0.0%
Divestitures	0.1%	0.1%	0.0%	0.8%	0.0%
Organic Sales Growth	10.8%	11.7%	11.0%	14.9%	-1.2%

	For the quarter ended December 31, 2020		For the quarter ended December 31, 2019		Change			
	% of NS		% of NS					
Adjusted SG&A Reconciliation								
SG&A - Reported	\$	165.2	12.8 %	\$	166.2	14.5 %	-170	bps
Flawless Earn-Out Adjustment		22.0	1.6 %		7.0	0.6 %	100	bps
SG&A - Adjusted (non-GAAP)	\$	187.2	14.4 %	\$	173.2	15.1 %	-70	bps

	For the quarter ended December 31, 2020		
	% of NS		
Adjusted Income From Operations			
Income From Operations - Reported	\$	190.6	14.6 %
Flawless Earn-Out Adjustment		-22.0	-1.6 %
Income From Operations - Adjusted	\$	168.6	13.0 %

	For the quarter ended December 31, 2020		For the quarter ended December 31, 2019		Change	
	Adjusted Diluted Earnings Per Share Reconciliation					
Diluted Earnings Per Share - Reported	\$	0.59		\$	0.58	1.7 %
Flawless Earn-Out Adjustment		-0.06			-0.03	100.0 %
Diluted Earnings Per Share - Adjusted (non-GAAP)	\$	0.53		\$	0.55	-3.6 %

