



BARCLAYS GLOBAL CONSUMER
STAPLES CONFERENCE 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, new variants 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.

Agenda

- 01 Who We Are
- 02 U.S. Consumer Business
- 03 2021 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

LONG HISTORY OF DELIVERING 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

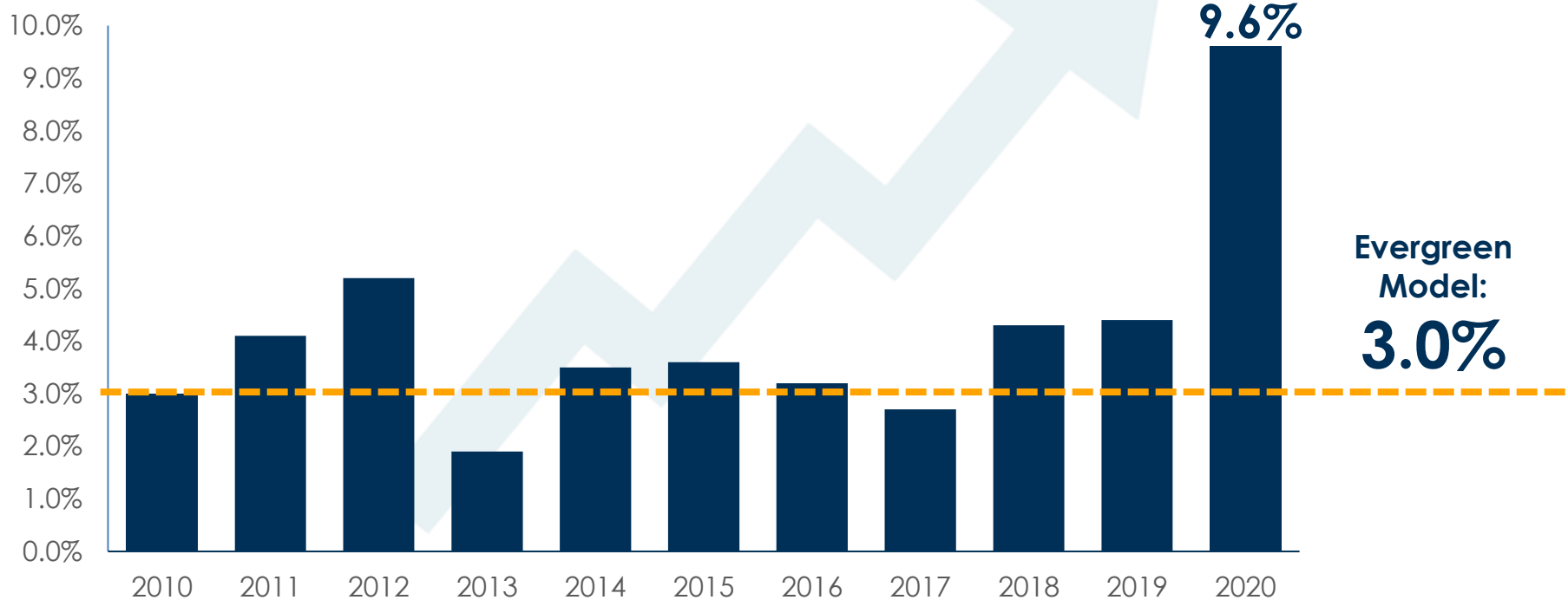


3% Organic Sales Growth

8% EPS Growth

OVER TEN YEARS OF SOLID ORGANIC SALES GROWTH

4.1% organic sales average

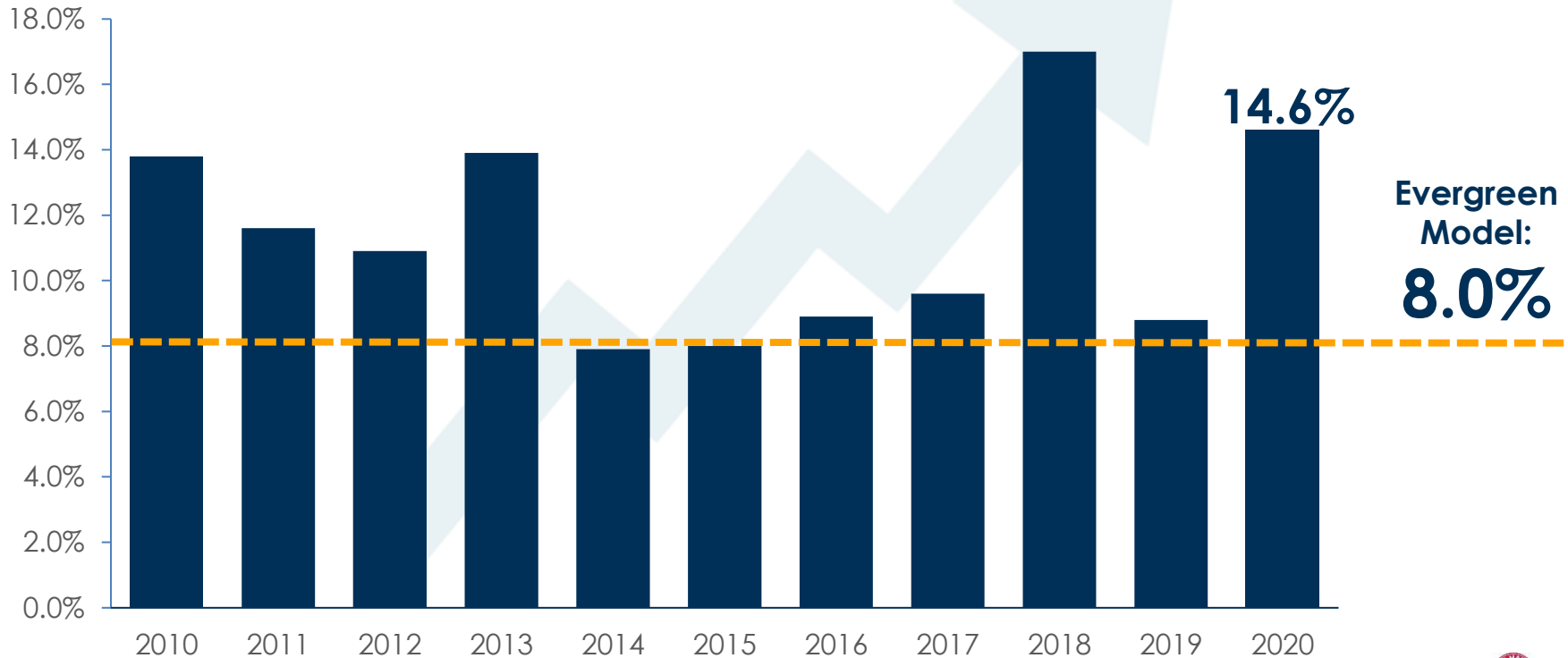


Note: Total organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



CONSISTENT STRONG ADJUSTED EPS GROWTH

11.4% adjusted EPS growth average



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



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%

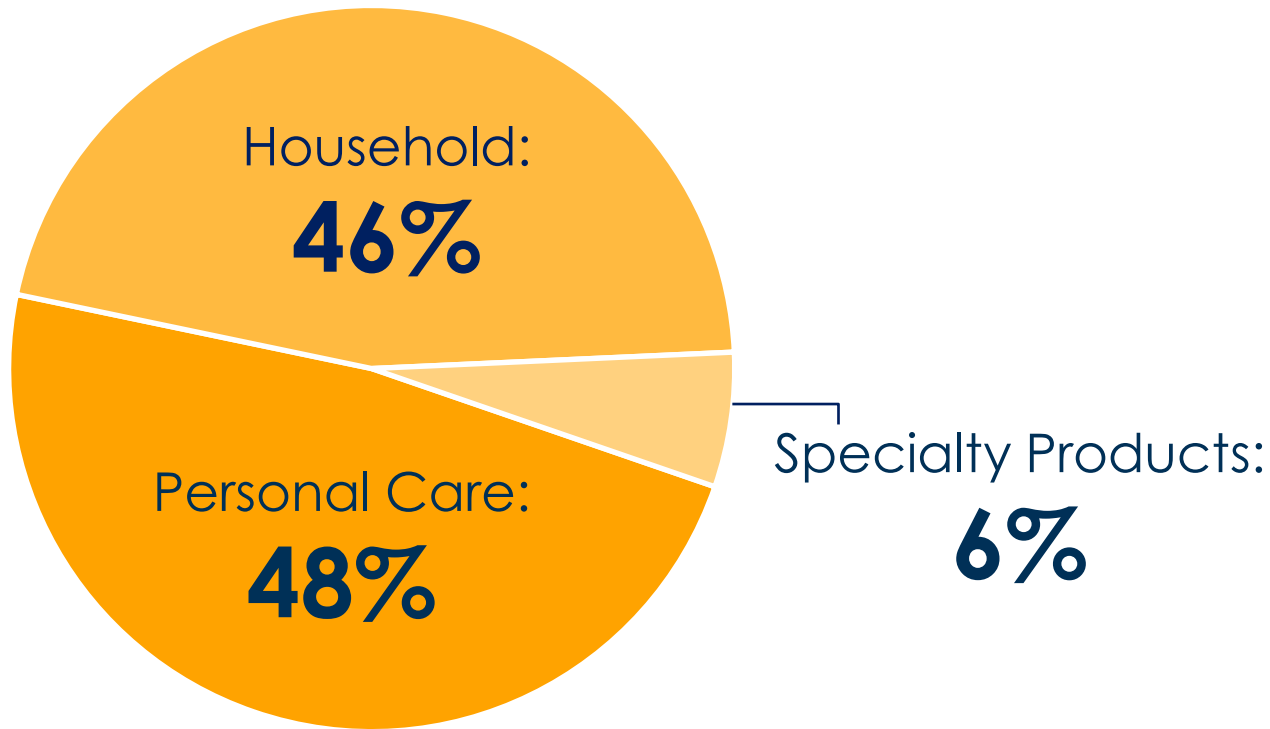
of sales & profits are
represented by these

13 POWER BRANDS



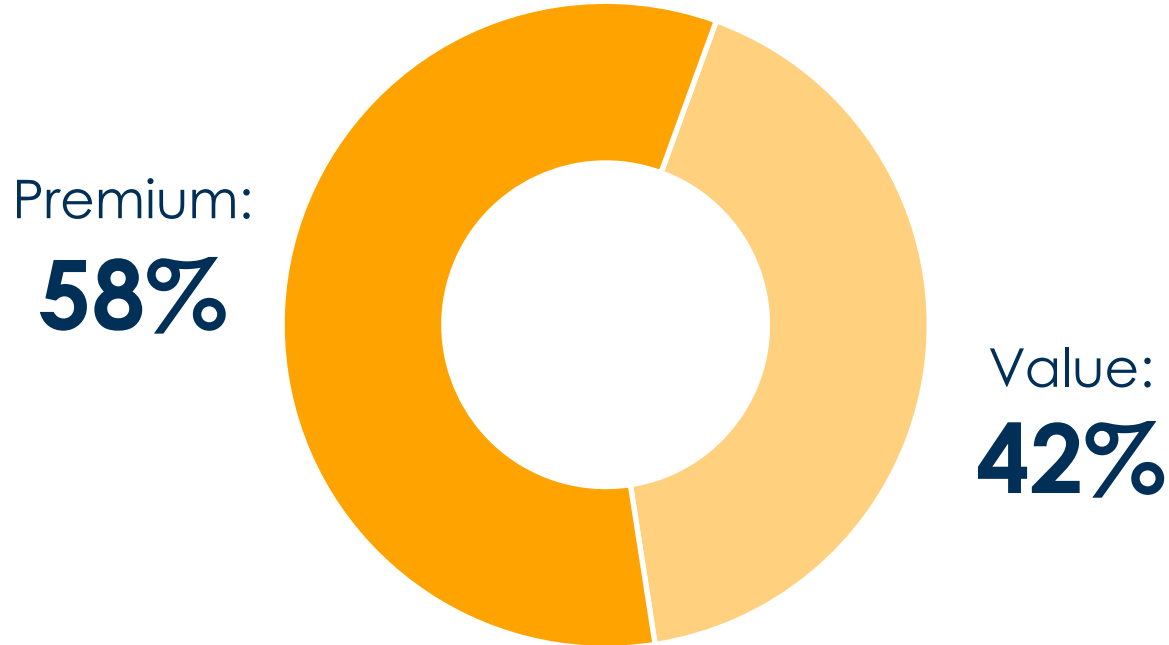
OUR PORTFOLIO IS BALANCED & DIVERSIFIED

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



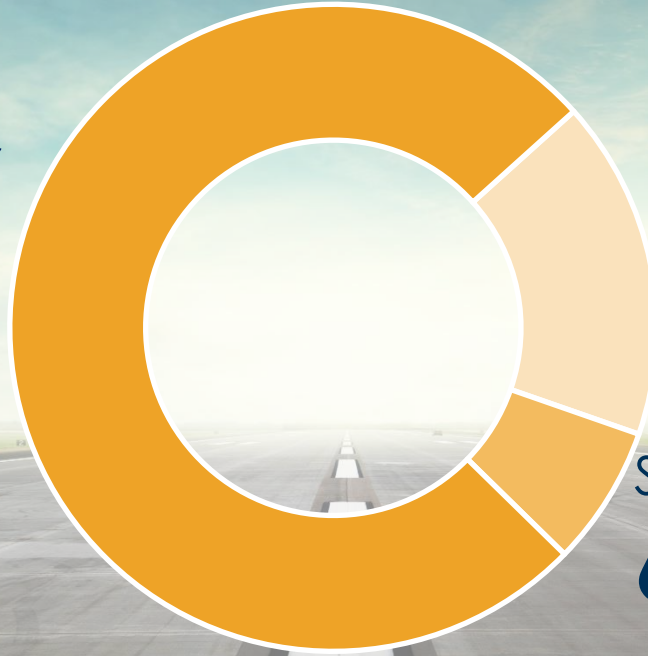
DIVERSIFIED PRODUCT PORTFOLIO

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**



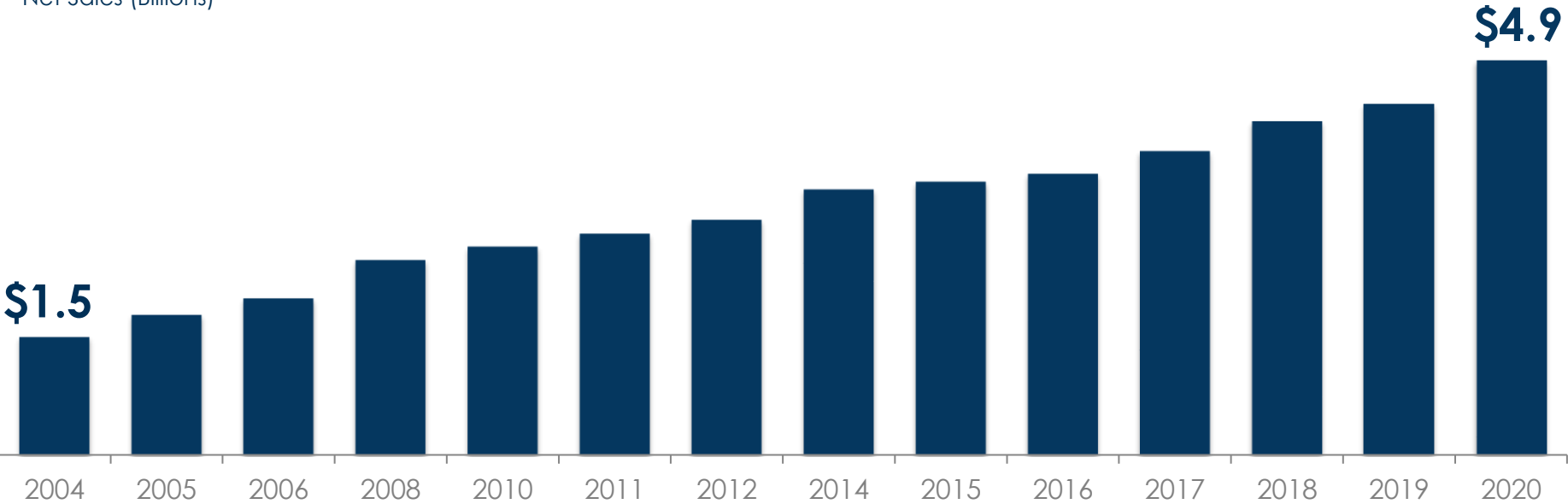
**easy
communication**



ability to adapt

LONG HISTORY OF GROWTH THROUGH ACQUISITIONS

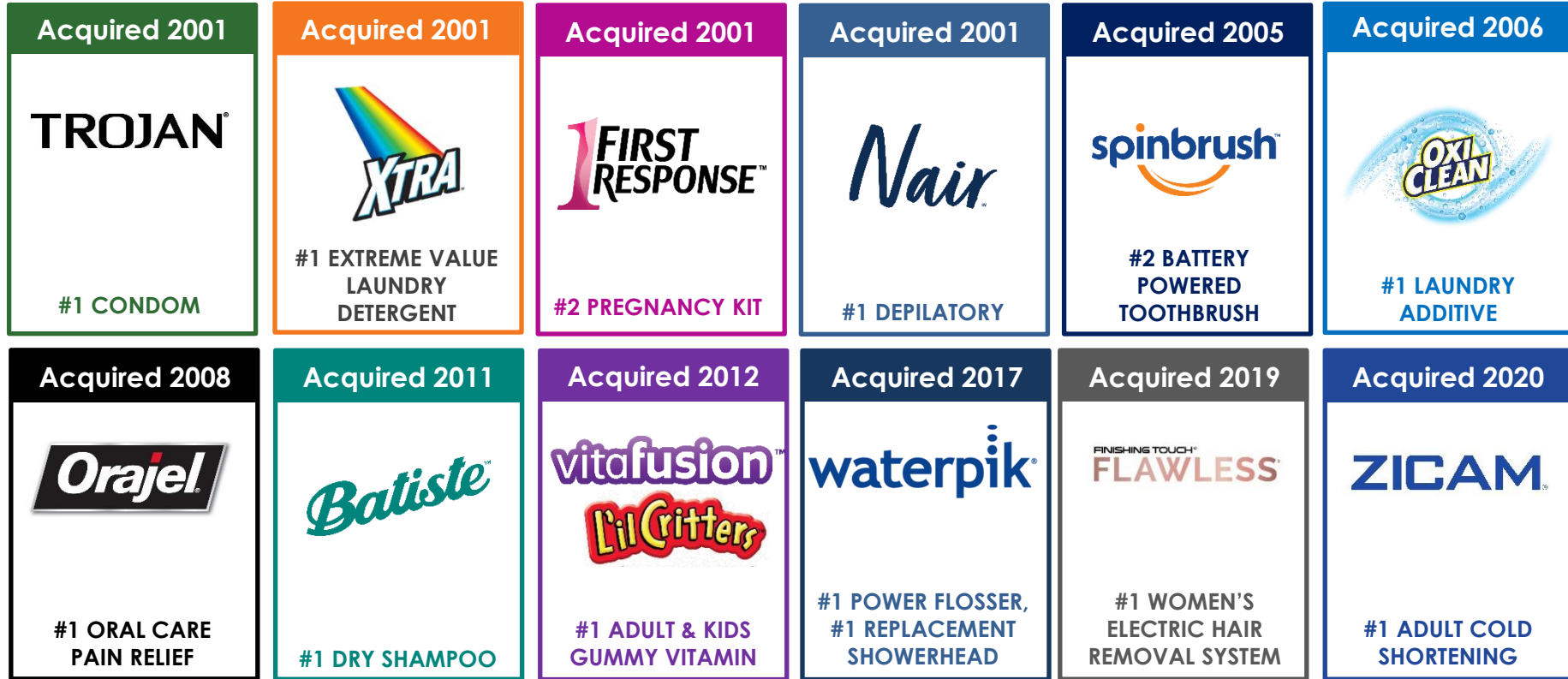
Net Sales (Billions)



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

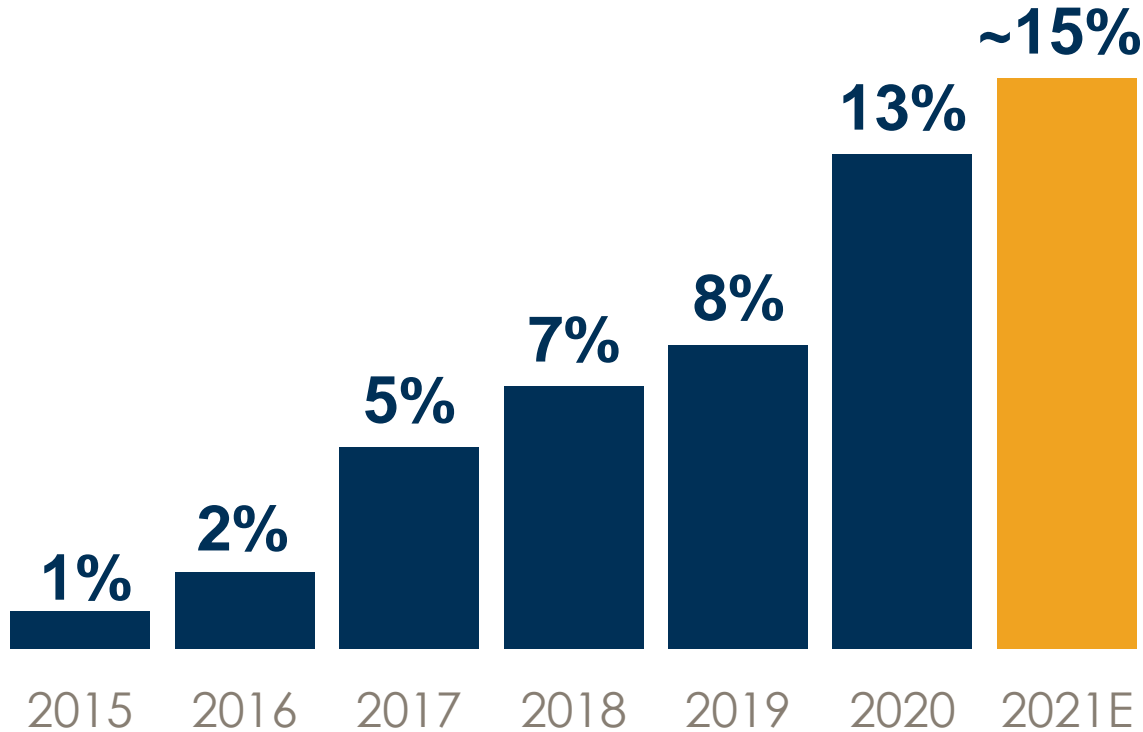


ACQUIRED 12 OF OUR 13 POWER BRANDS SINCE 2001



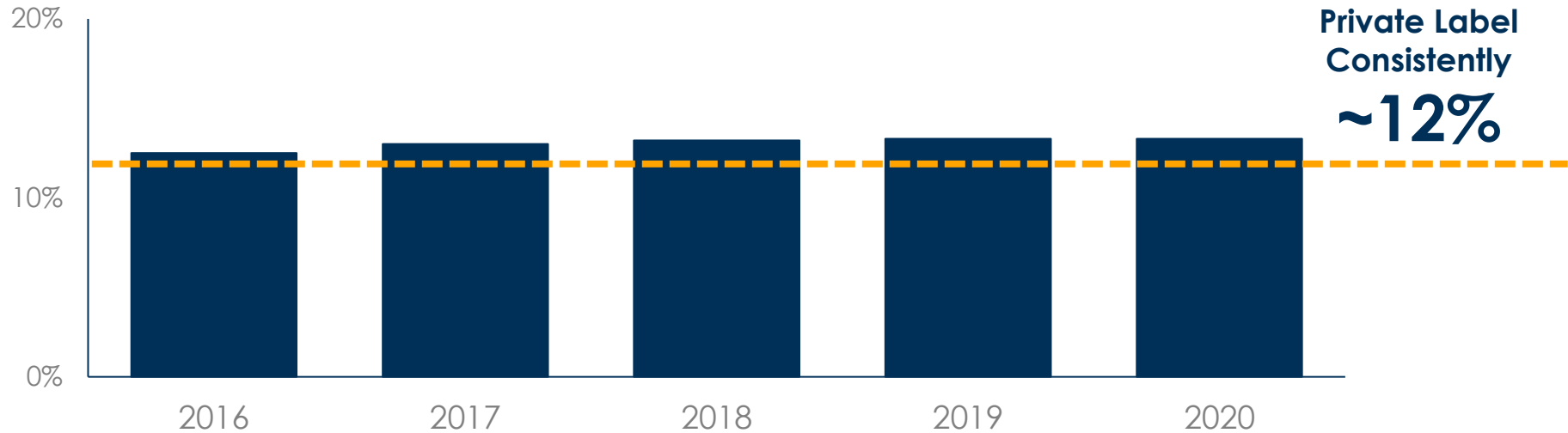
WE ARE GROWING ONLINE

Percentage of Net Sales



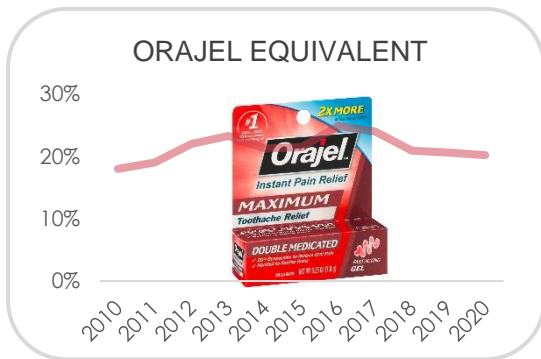
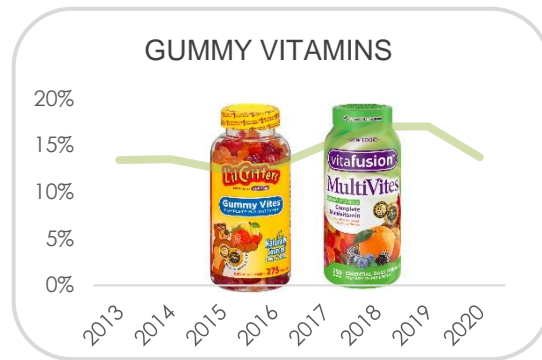
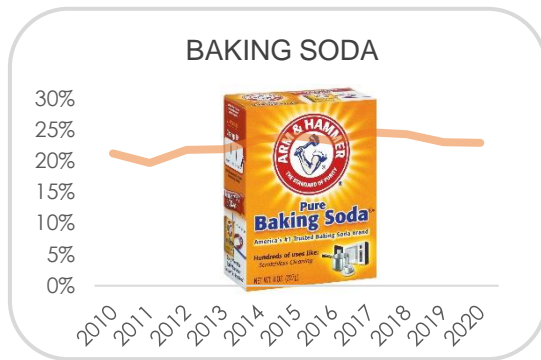
LOW EXPOSURE TO PRIVATE LABEL

Weighted Average Private Label Share of our Categories



PRIVATE LABEL SHARES

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



2021 HEADWINDS

Inflation

- Higher commodity costs
 - resin
 - surfactants
- High transportation costs
- Labor shortages
- Tariffs
- Broad based inflation across all materials

Supply Chain Shortages

- Labor
- Material



As of October 1, we will
have **raised prices on**

~50%

of the portfolio





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



Beauty “at home” trend continues. *Nair*

Nair



Core brands level out from Covid extremes

Batiste

TROJAN



Brand equity strength and media effectiveness



vitafusion™



HIGH CONSUMPTION IN Q2 2021



We grew
consumption in
13 out of **16**
categories.



03

2021

Innovation

A microscopic view of several spherical germs, likely viruses or bacteria, against a dark blue background. The central germ is the largest and most detailed, showing a complex, faceted surface structure. Other smaller, less detailed germs are visible in the background, some appearing as soft, out-of-focus spheres. The overall lighting is dim, highlighting the intricate details of the central germ.

Germs are everywhere, not just in
the bathroom and kitchen.



- Laundry AND home sanitizer
- Kills 99.9% of bacteria and viruses
- Removes germs, odors & stains



A collection of household cleaning supplies is arranged on a light-colored surface against a dark blue background. The items include several spray bottles in white, yellow, and green, a yellow plastic bucket with a red handle, a blue-handled brush, and two sponges (one red and one blue). The text is overlaid on the right side of the image.

Consumers have been hyper-focused on cleaning household surfaces.




**OXI
CLEAN™**

MULTI-PURPOSE DISINFECTANT SPRAYS

Kills COVID. Powerful cleaning
and disinfecting without
chlorine bleach.



A man in a grey suit, white shirt, and blue striped tie, standing against a grey background. The text is overlaid on the lower half of the image.

The key to a great **feeling** condom is a great **fitting** condom.

TROJAN BRANDS

ULTRA FIT

A new line of shaped condoms tailored to deliver better feel



A person's hands are shown holding a pregnancy test kit horizontally. The test is white with a blue cap on the right end. Two lines are visible on the test strip, indicating a positive result. The person's legs are visible in the background, suggesting they are sitting on a toilet.

Half of pregnancy test kit buyers
test **six or more** times....

1 FIRST RESPONSE™

Comfort Check

The first pregnancy test kit that meets the needs of the frequent tester



A woman with dark curly hair is shown from the chest up, flossing her teeth. She has a pained or frustrated expression, with her eyes closed and her mouth open as she pulls the floss. The background is a plain, light-colored wall. The image is dimly lit, with a dark overlay at the bottom where the text is located.

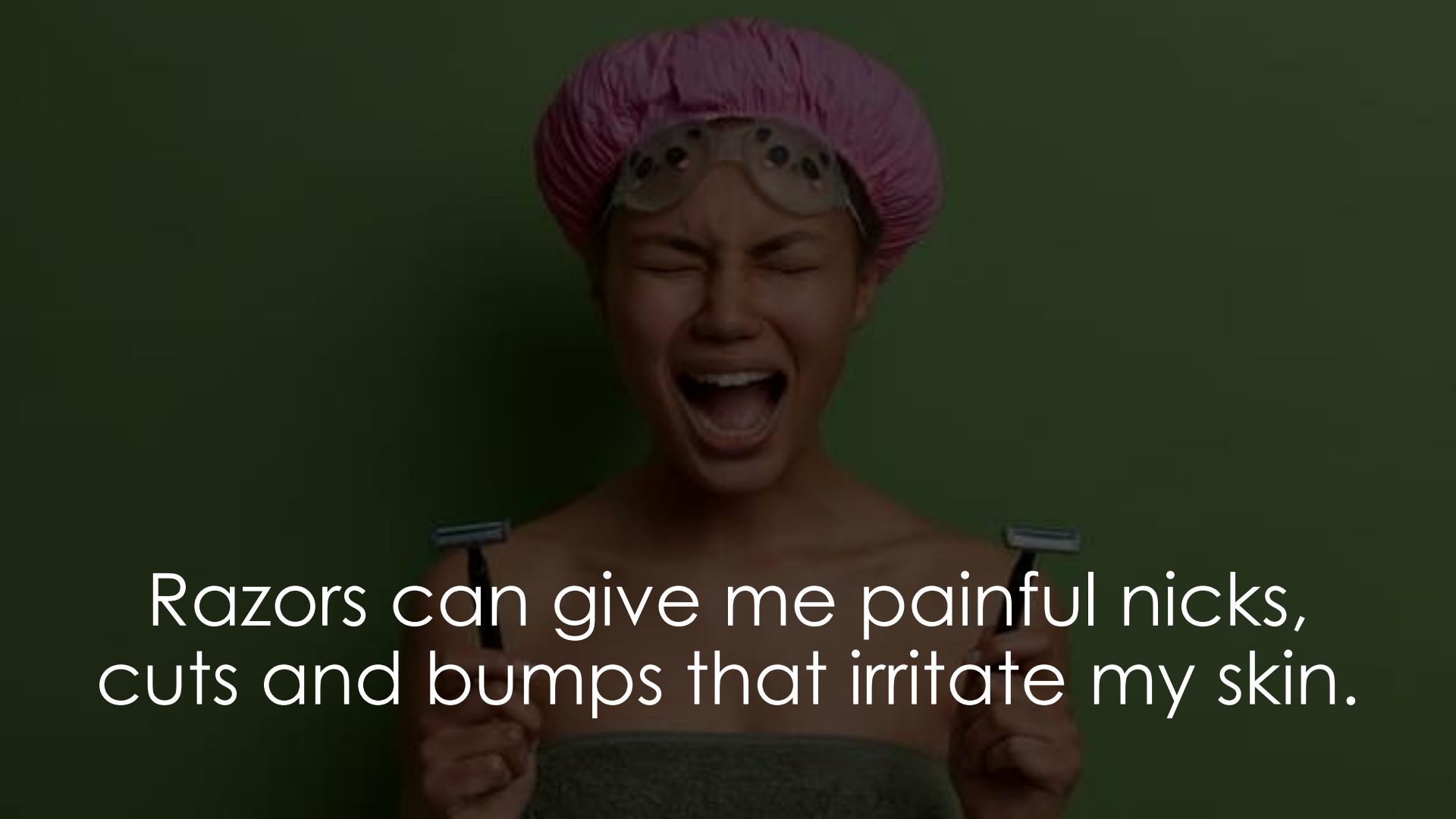
2/3 of consumers find flossing difficult and only 16% floss daily.

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



A woman is shown from the chest up, wearing a pink shower cap and goggles. She has a pained expression, with her mouth wide open in a scream or cry. She is holding two razors, one in each hand, positioned near her shoulders. The background is a solid dark green color.

Razors can give me painful nicks,
cuts and bumps that irritate my skin.

Nair™

BLADELESS SHAVE

- No nicks, cuts, razor bumps, *guaranteed*
- Softens & Soothes Skin
- Dermatologist tested



A photograph of two young women in a bedroom setting. Both women have white face masks applied to their faces. The woman on the left has a white towel wrapped around her head and is looking upwards with her eyes closed. The woman on the right is holding a smartphone in her right hand, taking a selfie, and has a playful expression with her tongue sticking out. The background shows a white wall with string lights and a small potted plant on the left. The overall image has a dark, semi-transparent overlay.

Consumers are 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



PEDI



SALON NAILS

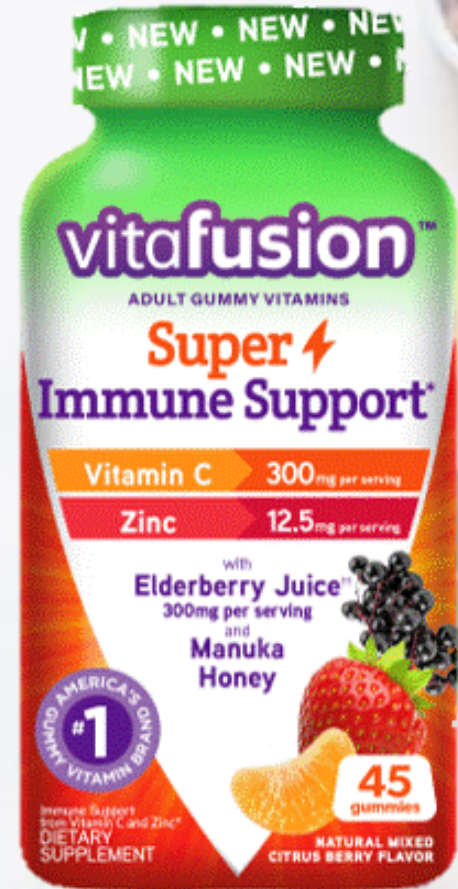
A woman with dark hair tied back, wearing a white tank top, is sitting at a table. She is holding a smartphone in her left hand and a glass of green smoothie with a straw in her right hand. The table is covered with a blue patterned cloth and has a bowl of food and a small notebook. The background is a bright, modern interior with large windows and indoor plants.

“I try to eat and sleep well, but I’d like to give my immune system some extra daily support.”

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!



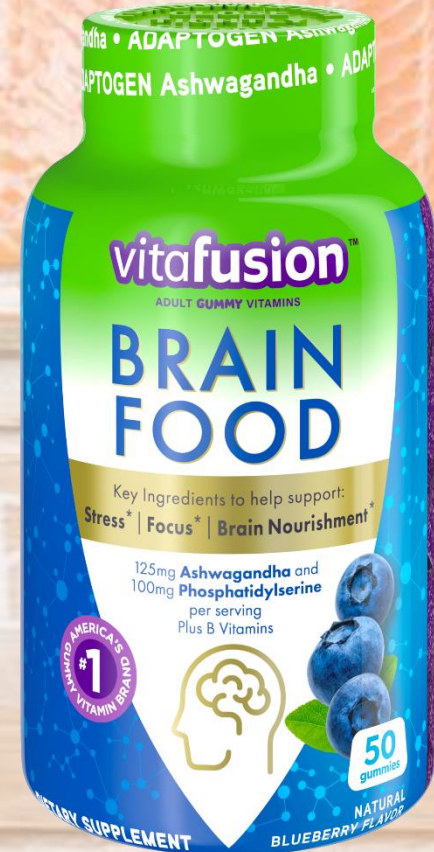


Millennials and Gen X are making brain health a priority but 80% do NOT see a product that satisfies their needs.

vitafusion™

BRAIN FOOD

- Stress & Focus benefits
- Comprehensive formula fueled by essential brain nutrients
- Featuring the Adaptogen Ashwagandha plus Phosphatidylserine





Almost half of consumers want
a supplement that relieves
stress and anxiety.

vitafusion™

ASHWAGANDHA

- Highly relevant Stress benefit
- Hot trending single ingredient
- The exceptional value and taste consumers can expect from vitafusion



HISTORY OF LAUNCHING NEW VMS ITEMS

2018



5 new items

2019



22 new items

2020



12 new items

2021



7+ new items





04

International Story

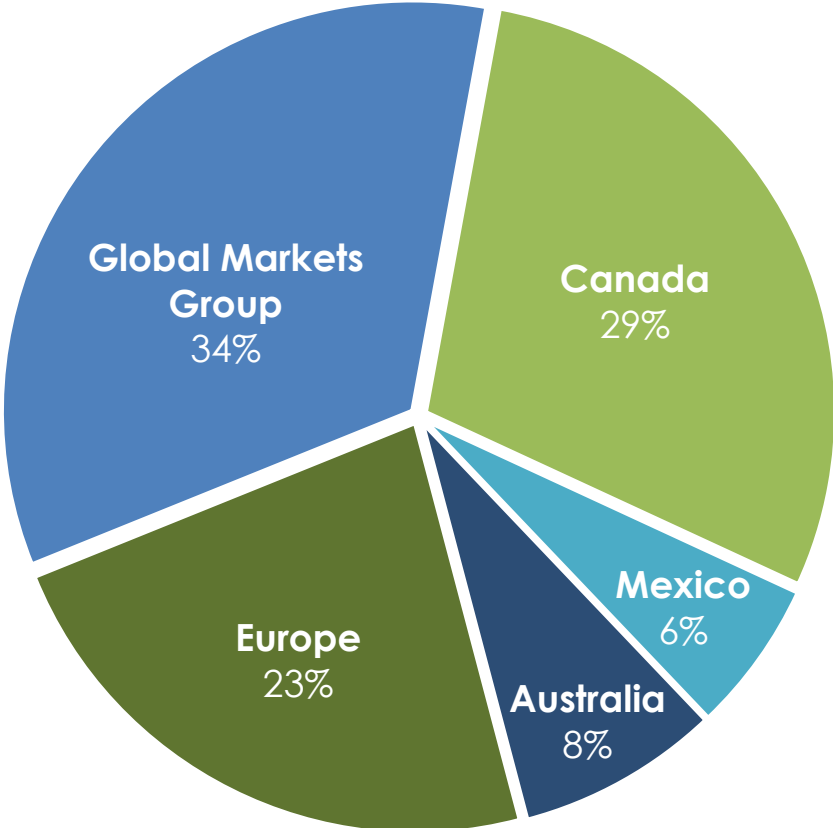
Barry A. Bruno
EVP, International

INTERNATIONAL ORGANIC SALES EVERGREEN TARGET: +6%

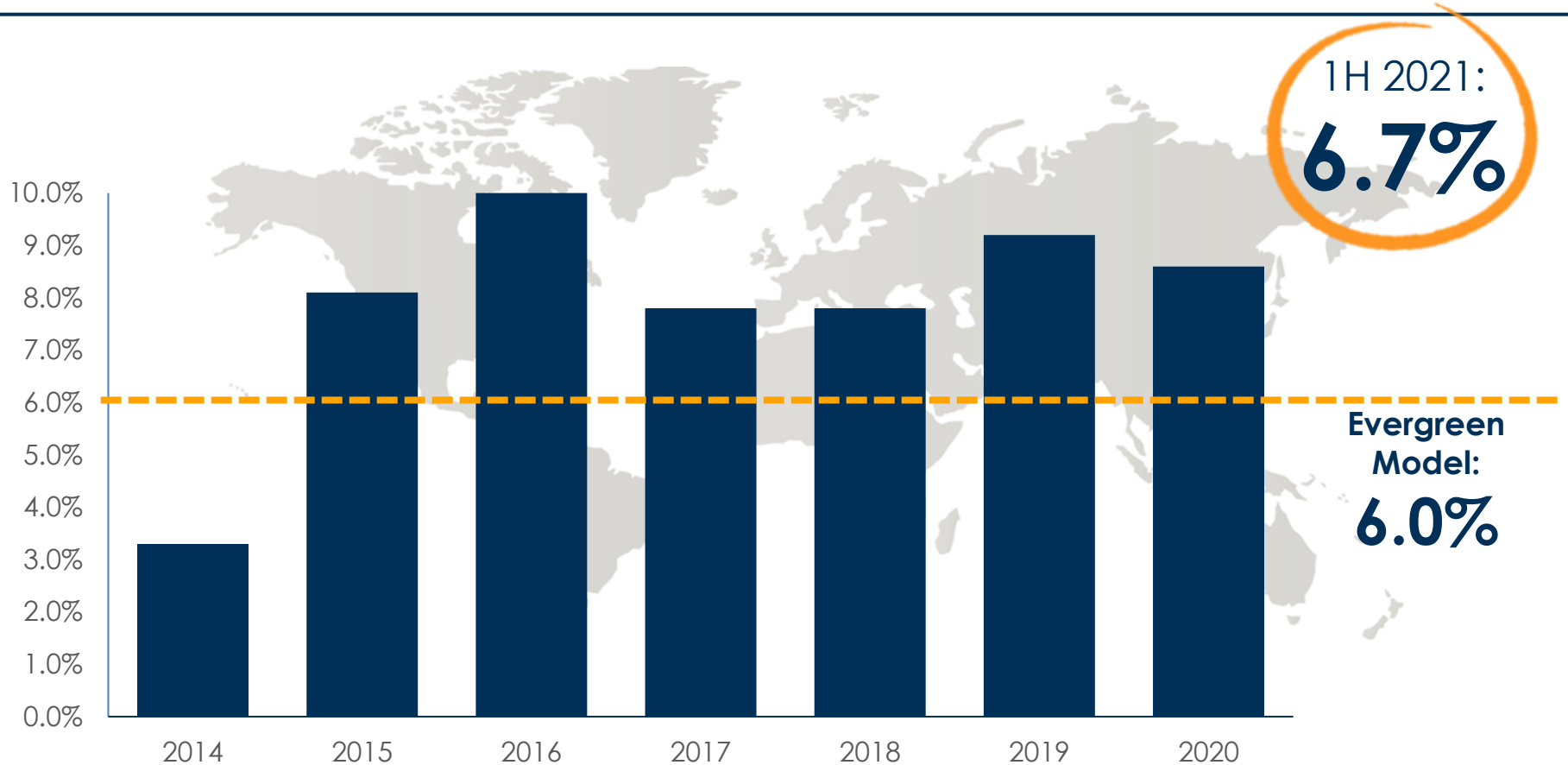


INTERNATIONAL SALES COMPOSITION: SUBSIDIARIES + GMG

2020
INTERNATIONAL
NET SALES:
\$828MM



CONSISTENT INTERNATIONAL ORGANIC SALES GROWTH



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



ORGANIC GROWTH: 1H 2021 BREAKDOWN

Subsidiary Markets:

+3.8%



Global Markets Group:

+13.5%



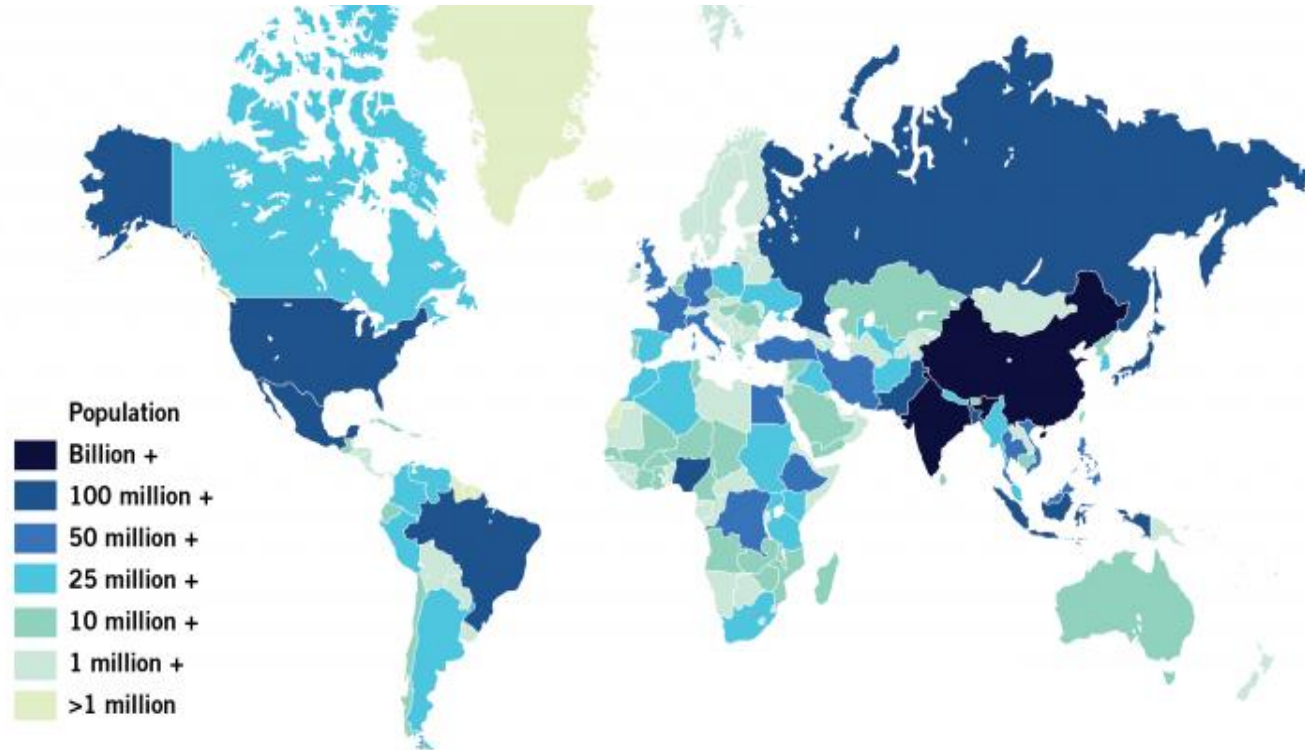
Total International:

+6.7%





TURNING TO THE FUTURE:

~95% OF THE WORLD'S POPULATION LIVE OUTSIDE OF THE UNITED STATES



WHILE ONLY 17% OF CHD SALES ARE GENERATED INTERNATIONALLY ...

| | | % of U.S. Sales | % of International Sales |
|------------------------------|---|-----------------|--------------------------|
| Top 10 CPG Company Average % |  | 41% | 59% |
| Church & Dwight 2020 % |  | 83% | 17% |

INTERNATIONAL KEY FOCUS AREAS



Global Markets Group: Investment hub; Emerging Markets serve as long-term **future growth drivers**



Subsidiary Markets: Delivering growth above CPG competitor averages, approaching scale / **driving profit**



Acquisitions: Waterpik & Flawless still heavily under-represented in International markets vs. U.S.; **rapid expansion efforts underway and yielding growth**



MAKING IT REAL: ACCOMPLISHMENTS IN 1H 2021

**Created eCommerce
Direct Selling
Capability in China**



**Opened New
Office in Mumbai, India**



**Added
International
Pricing Headcount**



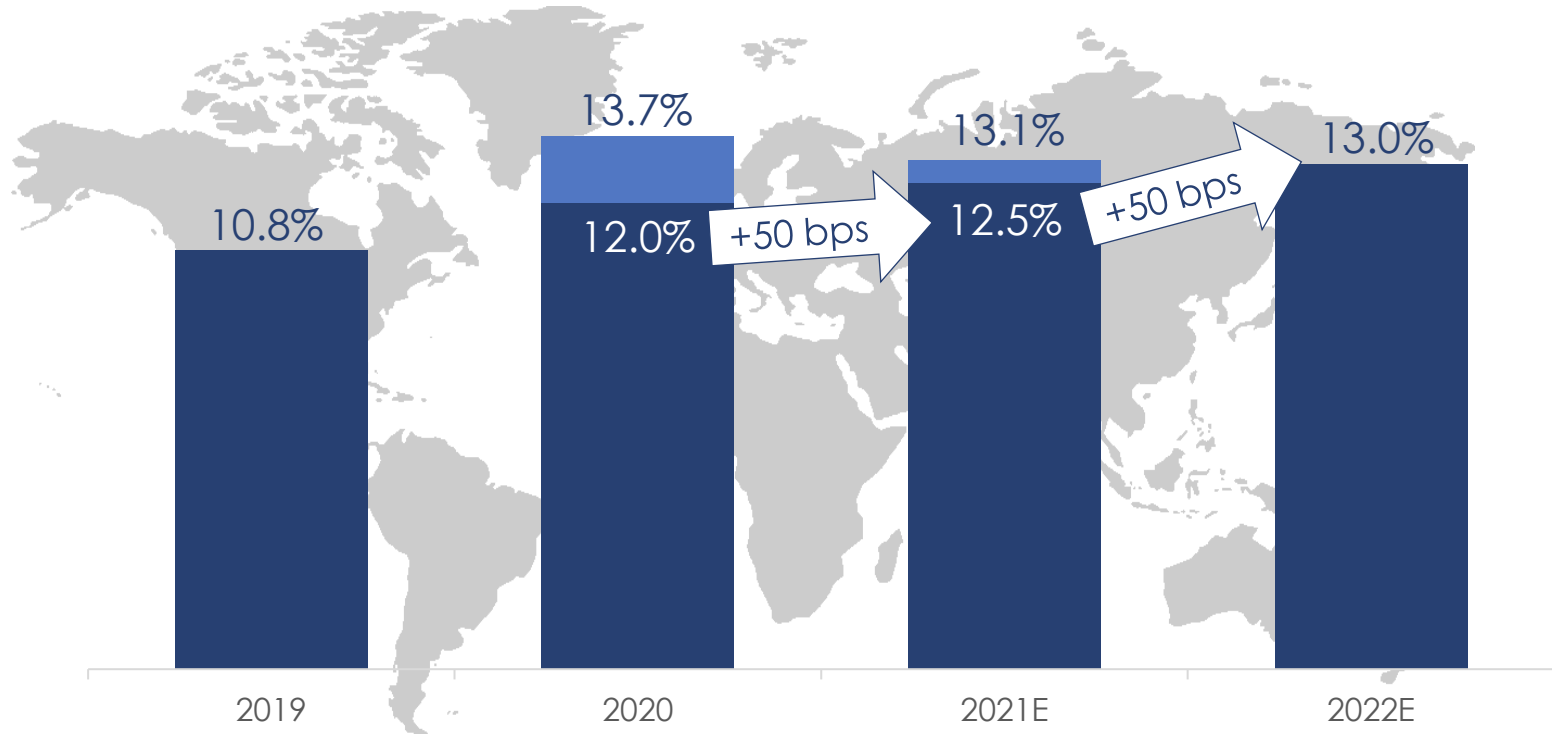
**Commenced Local
Manufacturing in Asia**



**Launched First Global
Marketing Campaign**



... ALL WHILE IMPROVING OPERATING MARGIN (+50 BPS PER YEAR COMMITMENT)



*2019 includes the impact of Brazil shutdown
**2020 & 2021 include the impact of Flawless Earnout Adjustment



INTERNATIONAL SUMMARY: CHD'S "ENGINE FOR GROWTH"

- Long runway to get to our international vs. U.S. "fair share"



- Recently acquired brands are still under-represented

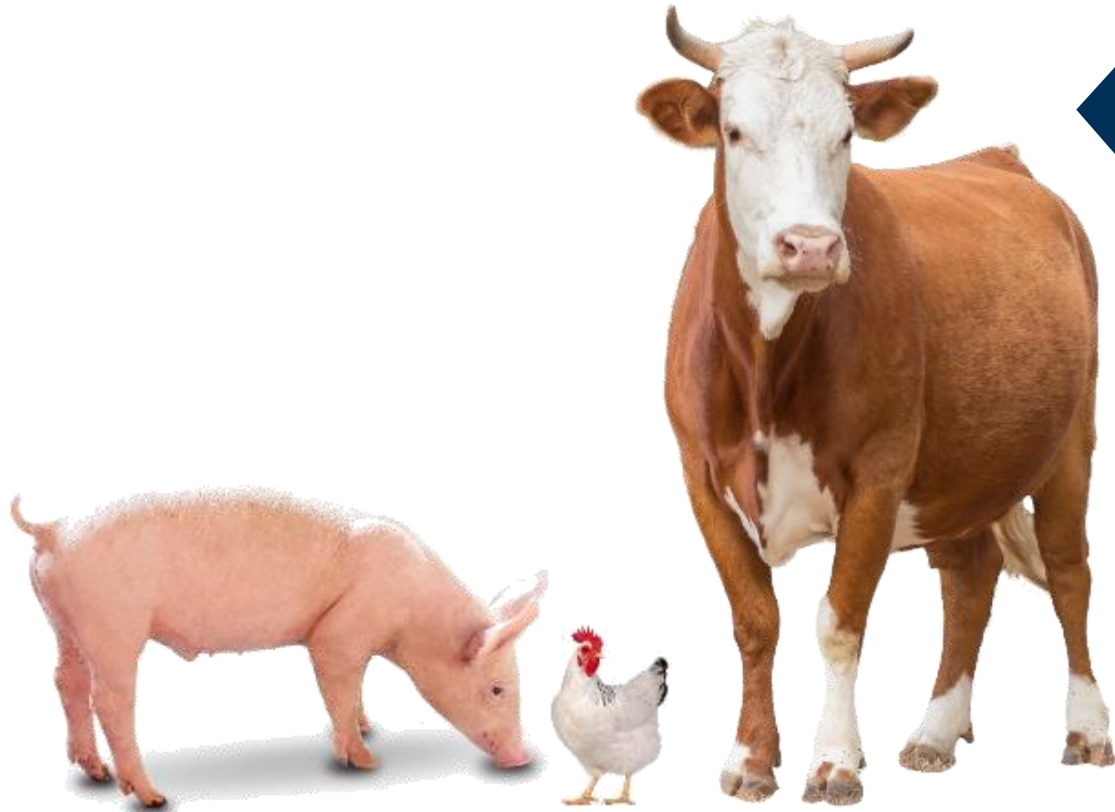


- Emerging Markets still "relatively new" to Church & Dwight



- We are committed to continuing investments in people and capabilities





05

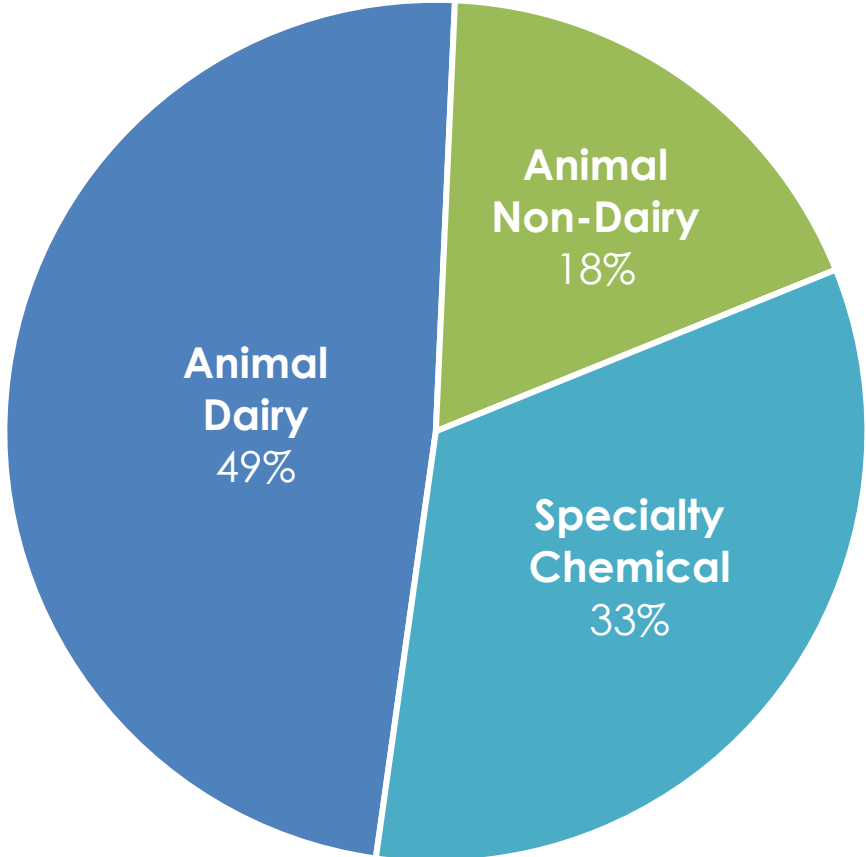
Animal Productivity Story

SPD ORGANIC SALES EVERGREEN TARGET: 5%



SPECIALTY PRODUCTS DIVISION

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



FARM-TO-FORK SOLUTIONS TO HELP IMPROVE PRODUCTIVITY

PREBIOTICS

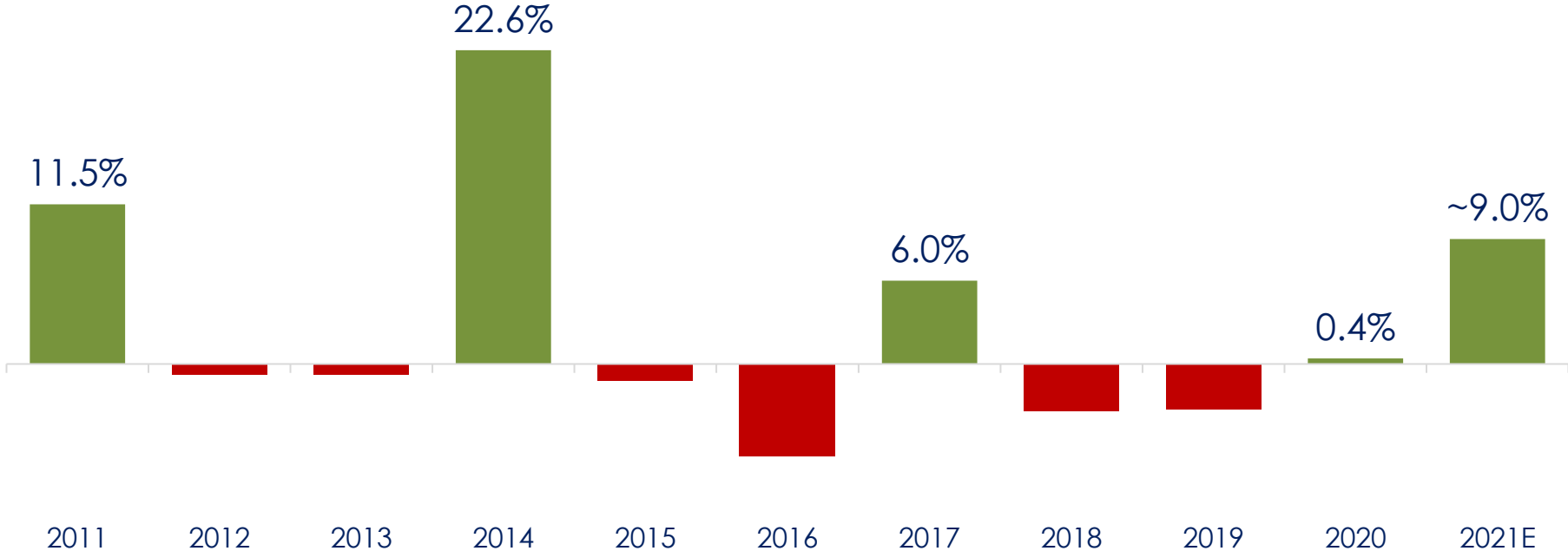
PROBIOTICS



NUTRITIONAL SUPPLEMENTS

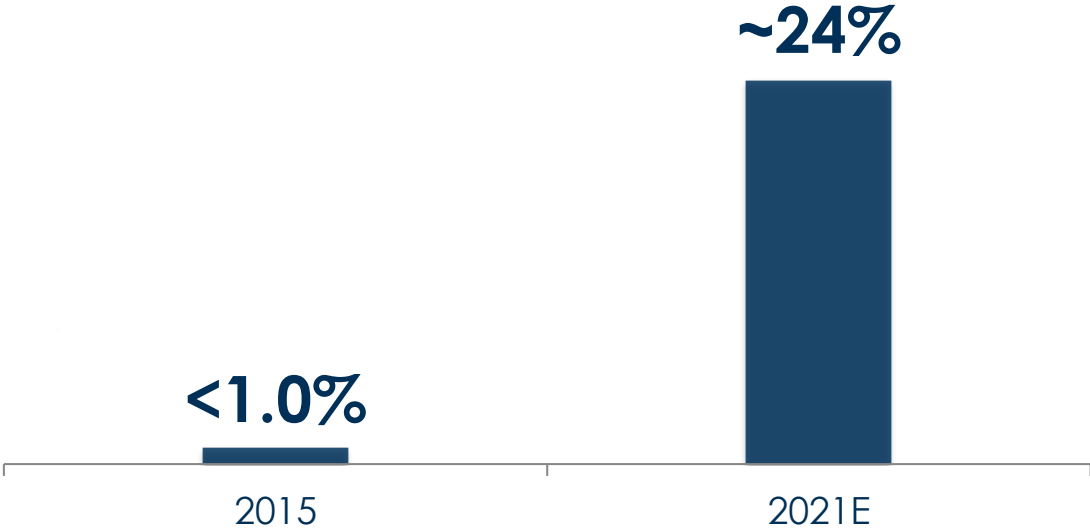
THE CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE

ORGANIC SALES



ACQUISITIONS CREATED A MORE BALANCED BUSINESS

% 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 offset by green energy.



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.



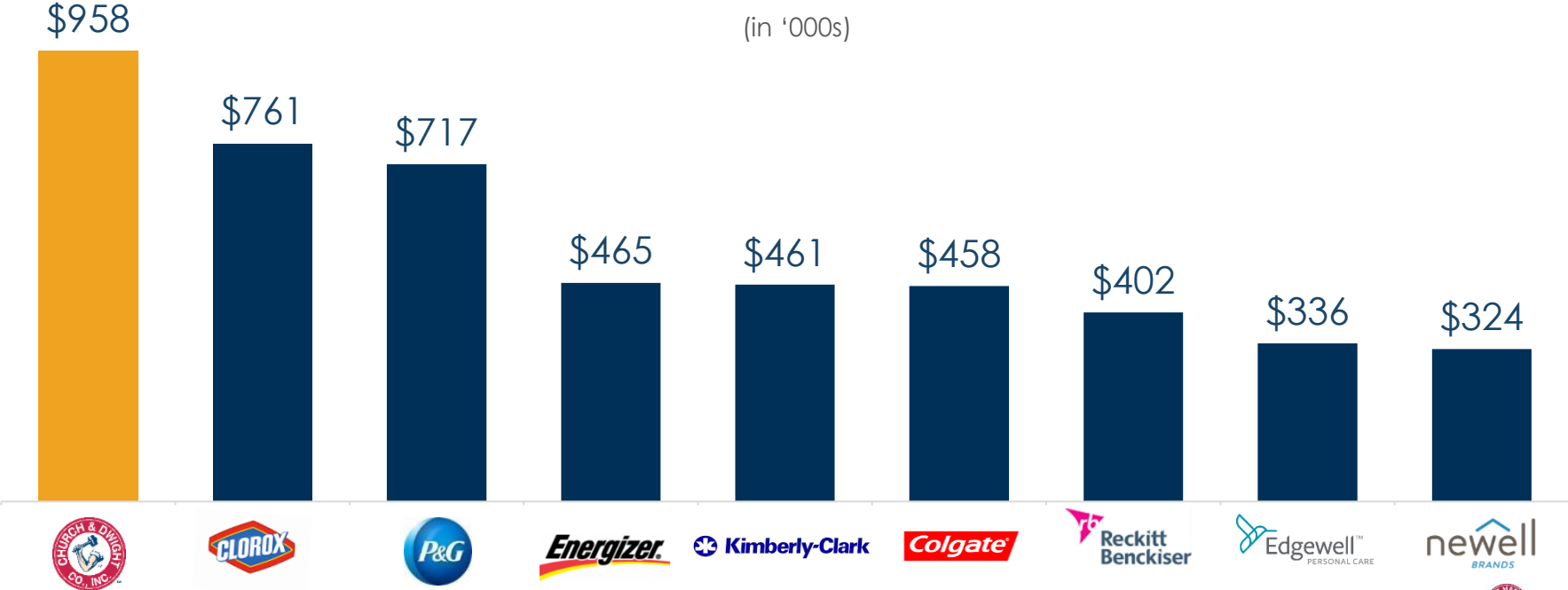
Air: to achieve **100% carbon neutral** status for all global operations by end of 2025.

* using 2016 as a baseline.

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

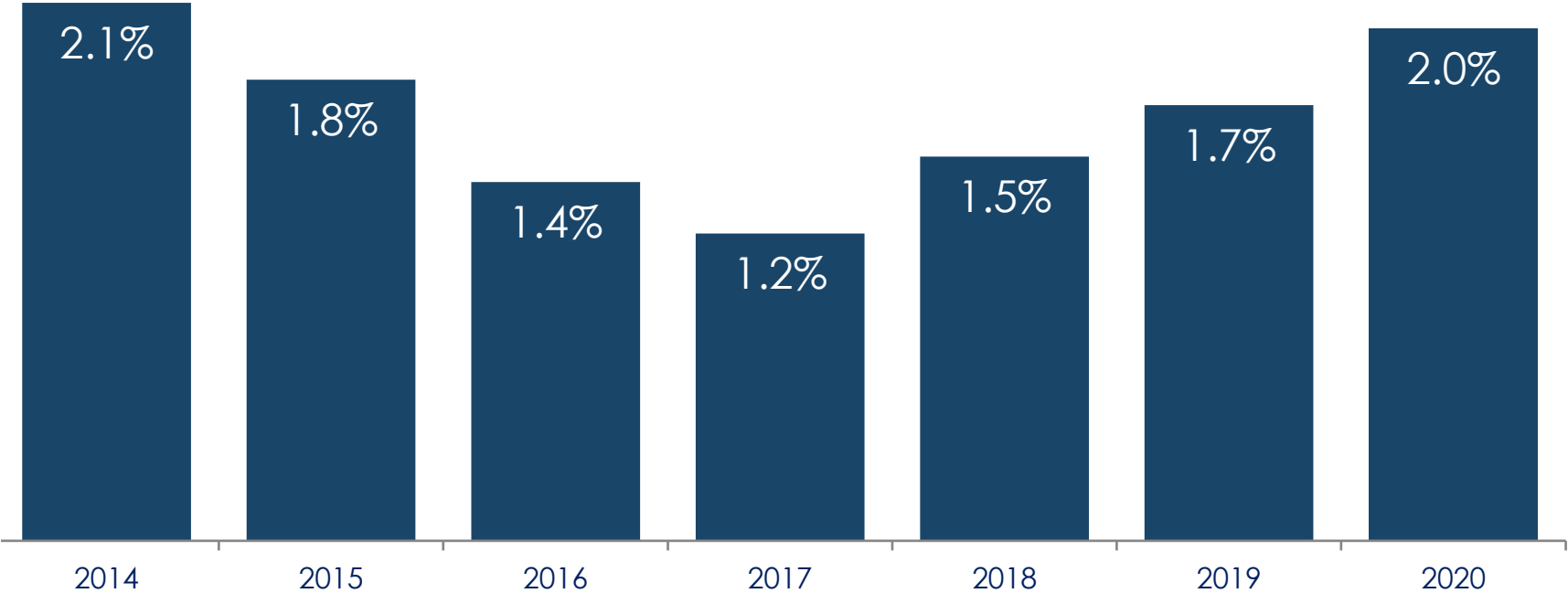
1. Bonuses are tied 100% to business results.
2. Equity compensation is 100% stock options.
3. Management is required to be heavily invested in company stock.



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

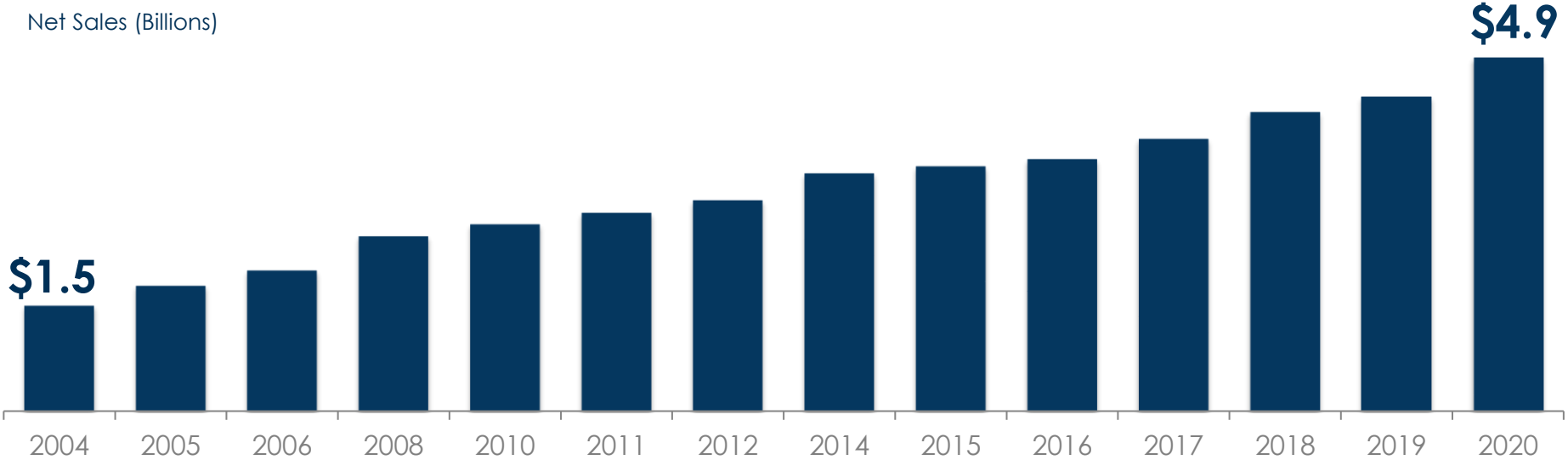
Leverage Acquisitions

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



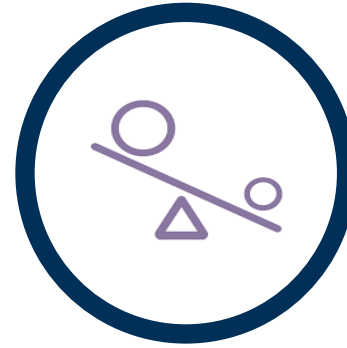
Primarily #1
or #2 share
brands



Higher growth,
higher margin
brands



Asset Light



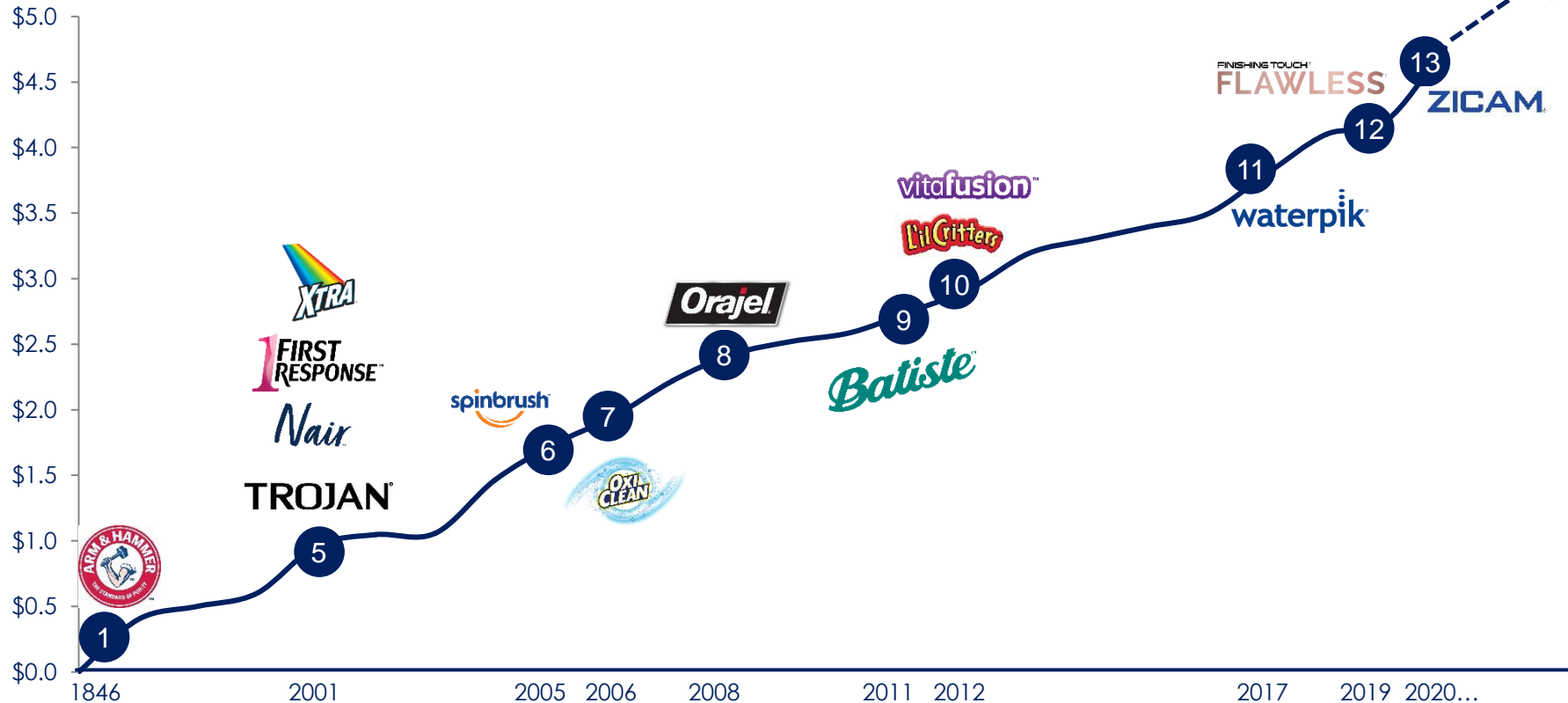
Leverage CHD
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

13 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 has several circular markers at its peaks and troughs. The entire scene is set against a dark blue background with a subtle grid pattern.

08

Financials

Rick Dierker

EVP and Chief Financial Officer

WE HAVE AN EVERGREEN BUSINESS MODEL

3% Organic Sales Growth

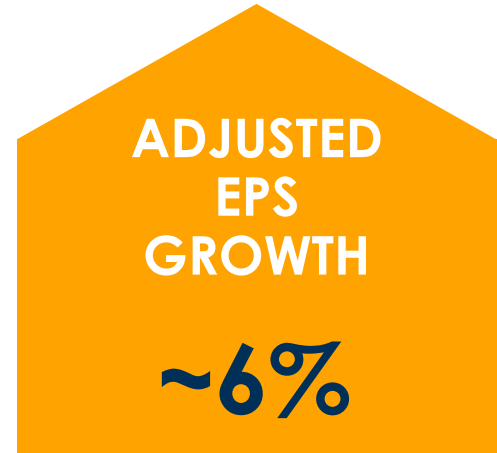
8% EPS Growth



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% |

OUTLOOK FOR 2021



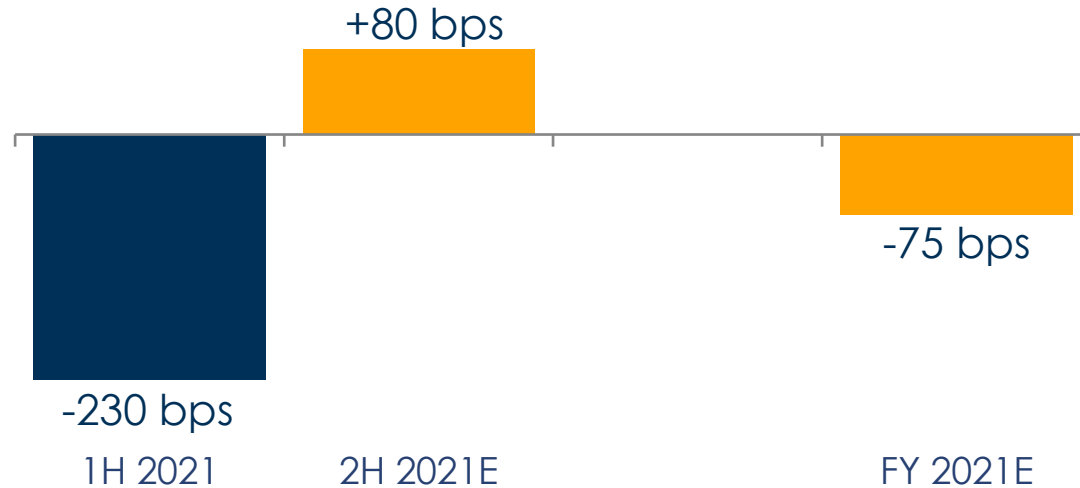
DOMESTIC: ~3%

INTERNATIONAL: ~6%

SPD: ~9%

GROSS MARGIN 2021

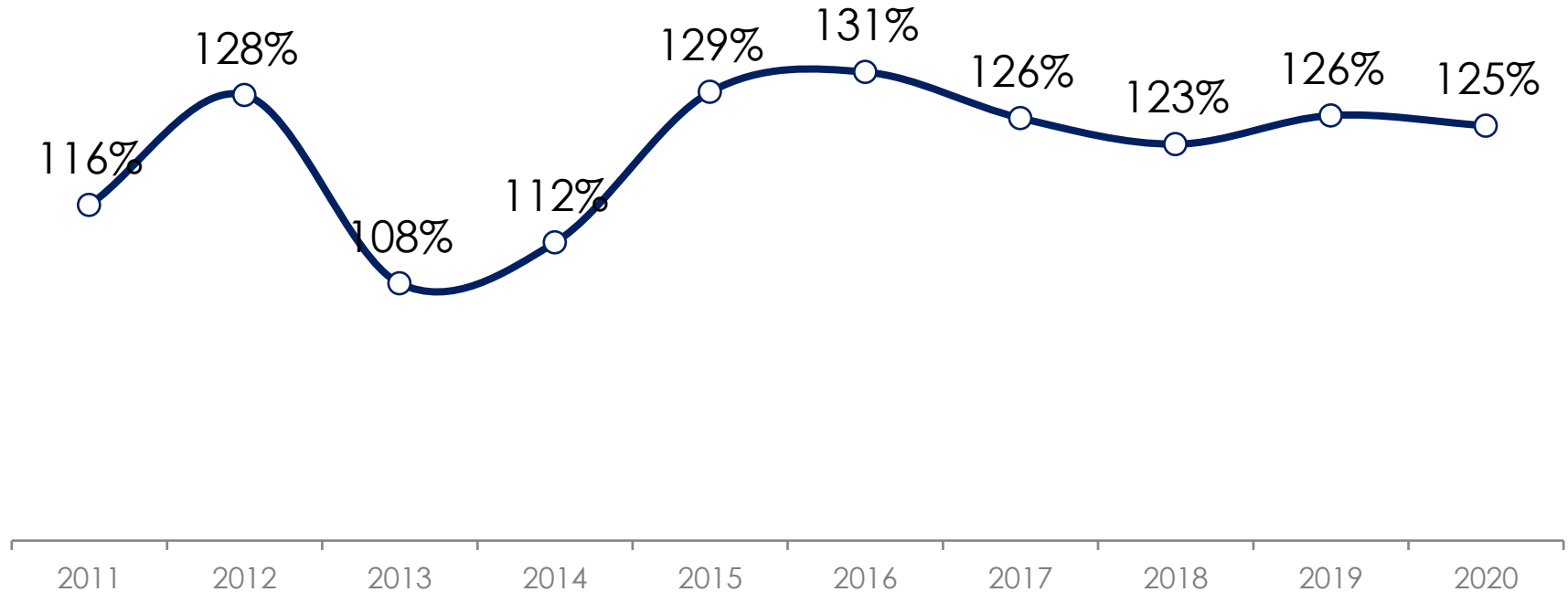
First half gross margin impacted by broad-based inflation on **raw materials** and **transportation costs**.
Second half gross margin reflects **pricing** actions.



“BEST IN CLASS” FCF CONVERSION

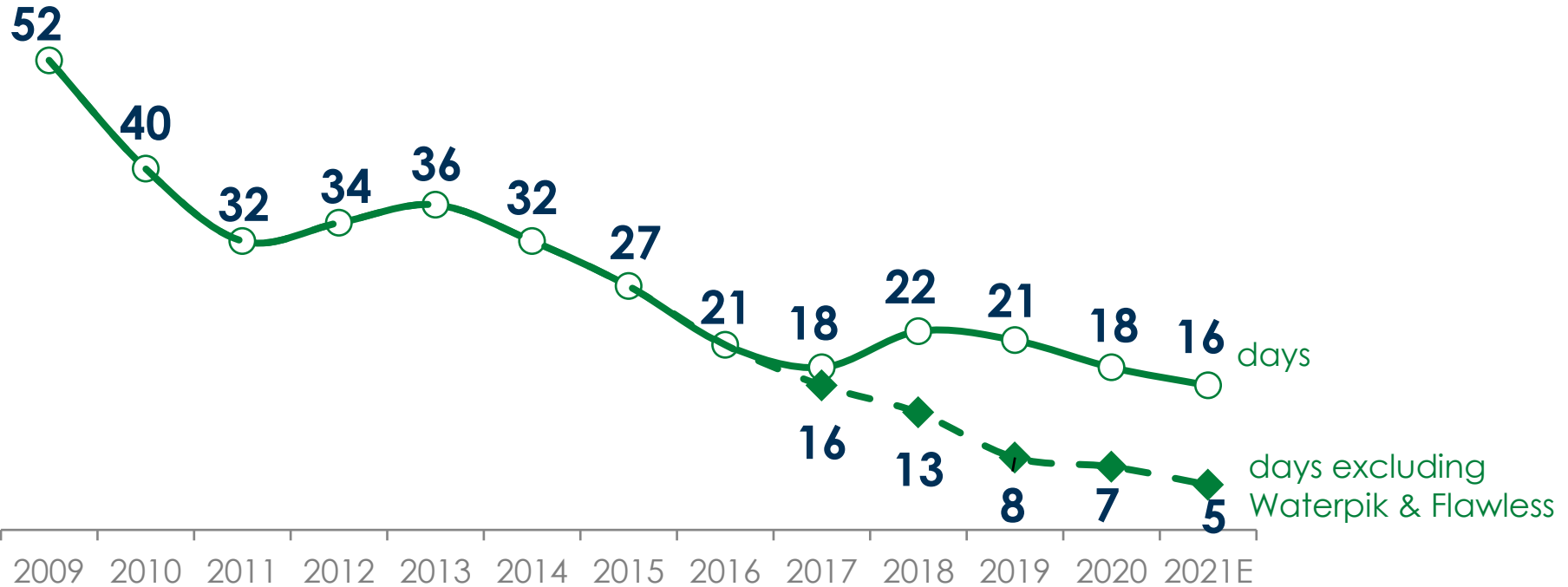


10-Year Average: 122%



CASH CONVERSION CYCLE

TIGHT CONTROL OF WORKING CAPITAL DRIVES CCC IMPROVEMENT



STRONG BALANCE SHEET

TOTAL DEBT/BANK EBITDA

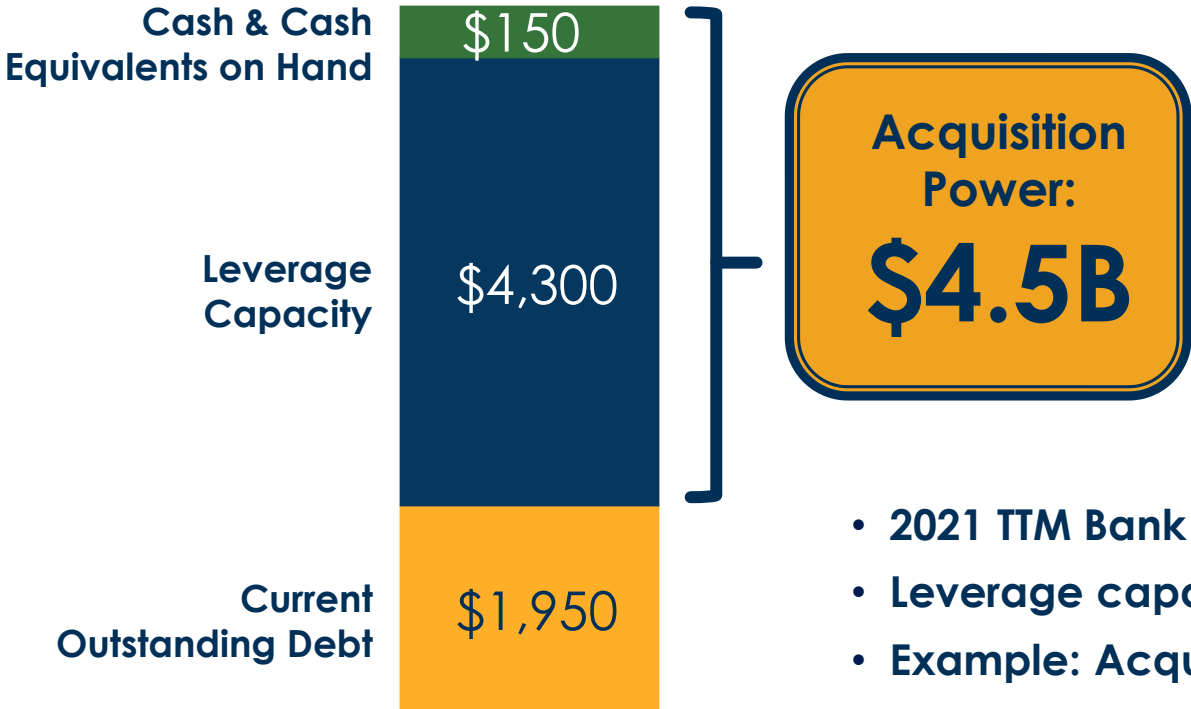


Note: Total debt/EBITDA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



SIGNIFICANT FINANCIAL CAPACITY

as of June 30, 2021 (in \$millions)



- 2021 TTM Bank EBITDA = \$1,324M
- 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



ENSURING A STEADY SUPPLY FOR OUR CATEGORIES

2020



LLD



Unit Dose



Baking Soda



Cleaners



VMS

2021-
2022



LLD



Litter



Baking Soda



VMS



Technology

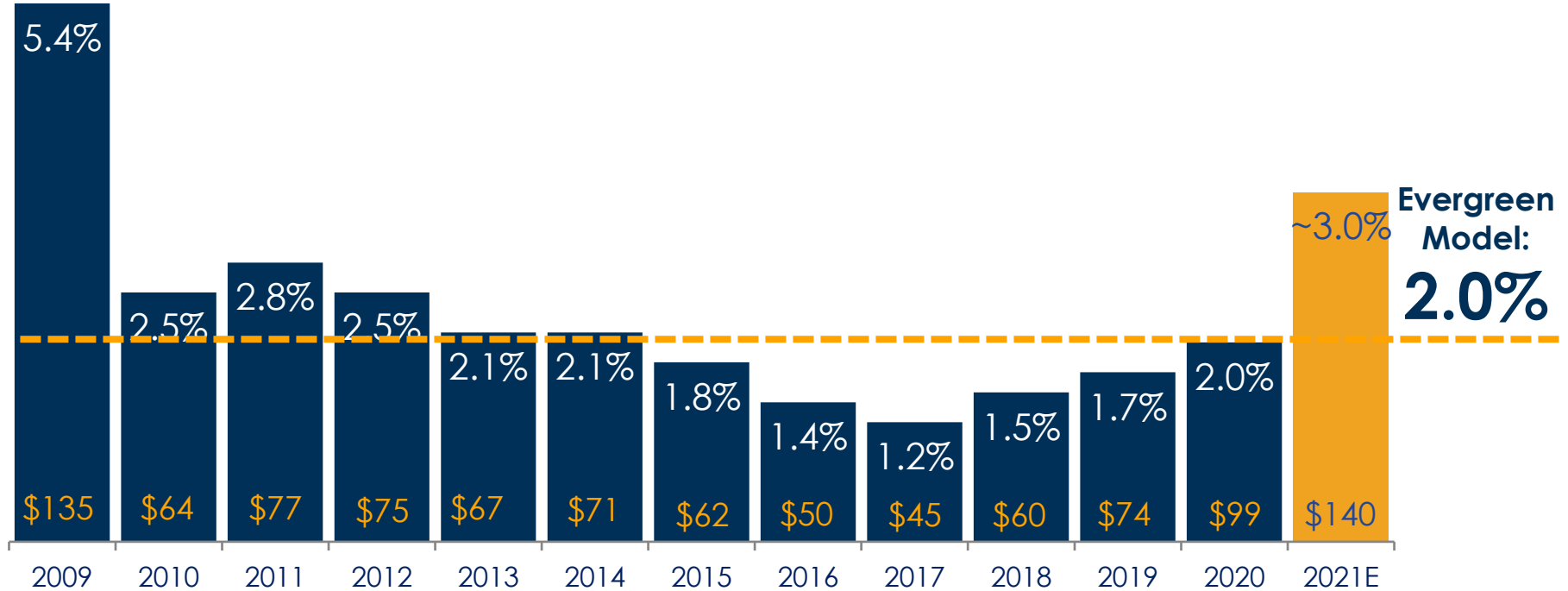


Capacity



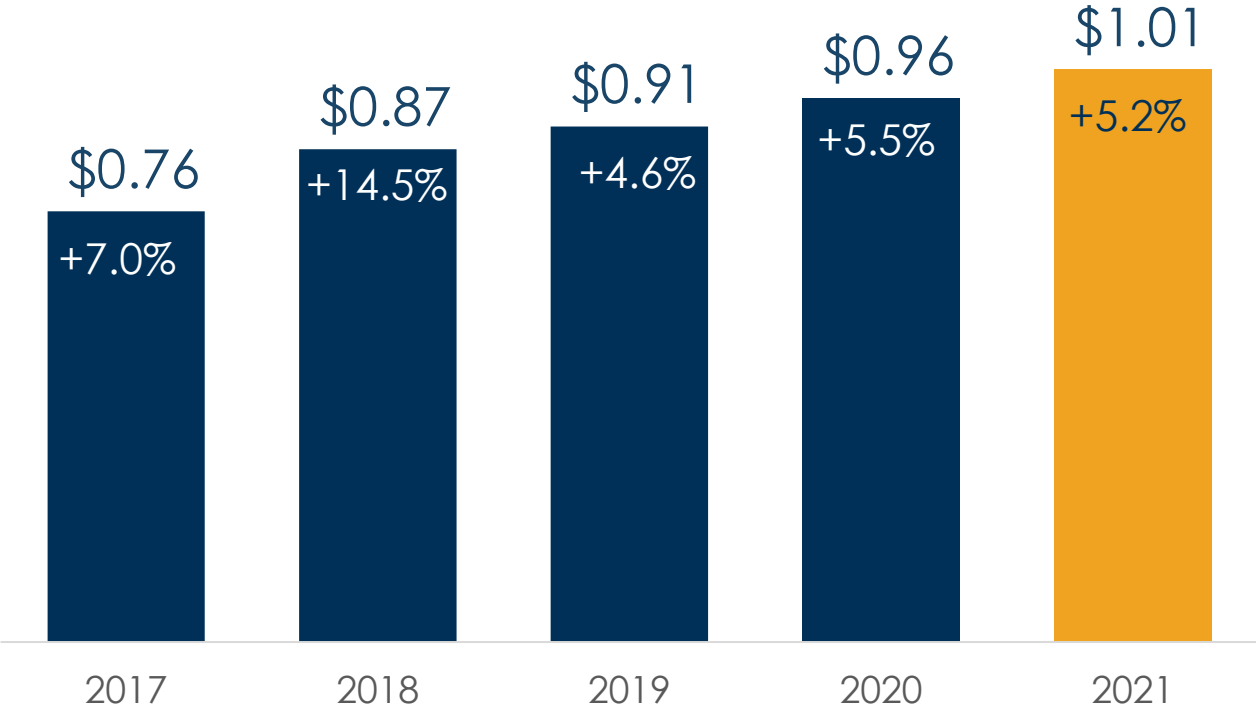
MINIMAL CAPITAL INVESTMENT

Capital Expenditures as a % of Sales



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 Operating Profit Margin, (3) Adjusted EPS, (4) Free Cash Flow as a percentage of net income (Free Cash Flow Conversion), 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 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 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:

- 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 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
- 2012 – 2014: No Adjustments
- 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).
- 2018: No Adjustments
- 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 |
| <u>Adjusted EPS Reconciliation</u> | | | | | | | | | | | | |
| 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.

