

A large, faint, circular watermark of the Church & Dwight Co., Inc. logo is centered in the background. The logo features a shield with a blue and yellow design, surrounded by the text "CHURCH & DWIGHT" at the top and "CO., INC." at the bottom.

CHURCH & DWIGHT'S **ANALYST DAY**

2022

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; the impact of the COVID-19 pandemic and the Company's response; gross margin changes; trade, marketing, and SG&A spending; sufficiency of cash flows from operations; earnings per share; cost savings programs; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the impact of acquisitions (including earn-outs); and capital expenditures. Other forward-looking statements in this release may be identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate," "to be," "to make" or other comparable terms. 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 continued shifts in consumer behavior, including accelerating shifts to online shopping; unanticipated increases in raw material and energy prices or other inflationary pressures; delays and increased costs in manufacturing or distribution; increases in transportation costs; labor shortages; the impact of price increases for our products; the impact of supply chain disruptions; the impact of inclement weather on raw material and 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; increased or changing regulation regarding the Company's products in the United States and other countries where it or its suppliers operate; market volatility; issues relating to the Company's information technology and controls; the impact of natural disasters, including those related to climate change, on the Company and its customers and suppliers, including third party information technology service providers; the integration of acquisitions 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 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
Brian Buchert	Strategy and M&A
Barry Bruno	Chief Marketing Officer
Patrick de Maynadier	General Counsel and Secretary
Rick Dierker	Chief Financial Officer
Rene Hemsey	Global Human Resources
Carlos Linares	Global R&D
Michael Read	International
Rick Spann	Global Operations
Paul Wood	U.S. Sales

2021 was another solid year. We have confidence in our future.



Steady U.S.
growth
ahead



Sustainable high
International
growth rate



Consistent
innovation



Digitally
savvy



Evergreen
model is
healthy



Strong
2022
outlook

Agenda

- 01 Who We Are
- 02 U.S. Consumer Business
- 03 Consistent Innovation
- 04 Sustainability
- 05 International Story
- 06 Animal Productivity Story
- 07 Supply Chain Resiliency
- 08 How We Run the Company
- 09 Financials



01

Who We Are

Matt Farrell,
Chairman and
Chief Executive Officer

DELIVER OUTSTANDING RETURNS TO OUR SHAREHOLDERS

15 YEAR:

17.9%

10 YEAR:

18.0%

5 YEAR:

20.0%

3 YEAR:

17.4%

2021:

17.9%



WE HAVE AN EVERGREEN BUSINESS MODEL

3% ORGANIC SALES GROWTH

8% EPS GROWTH



OVER TEN YEARS OF SOLID ORGANIC SALES GROWTH

4.3% organic sales average



CONSISTENT STRONG ADJUSTED EPS GROWTH

10.7% adjusted EPS growth average







POWER BRANDS

more than

80%

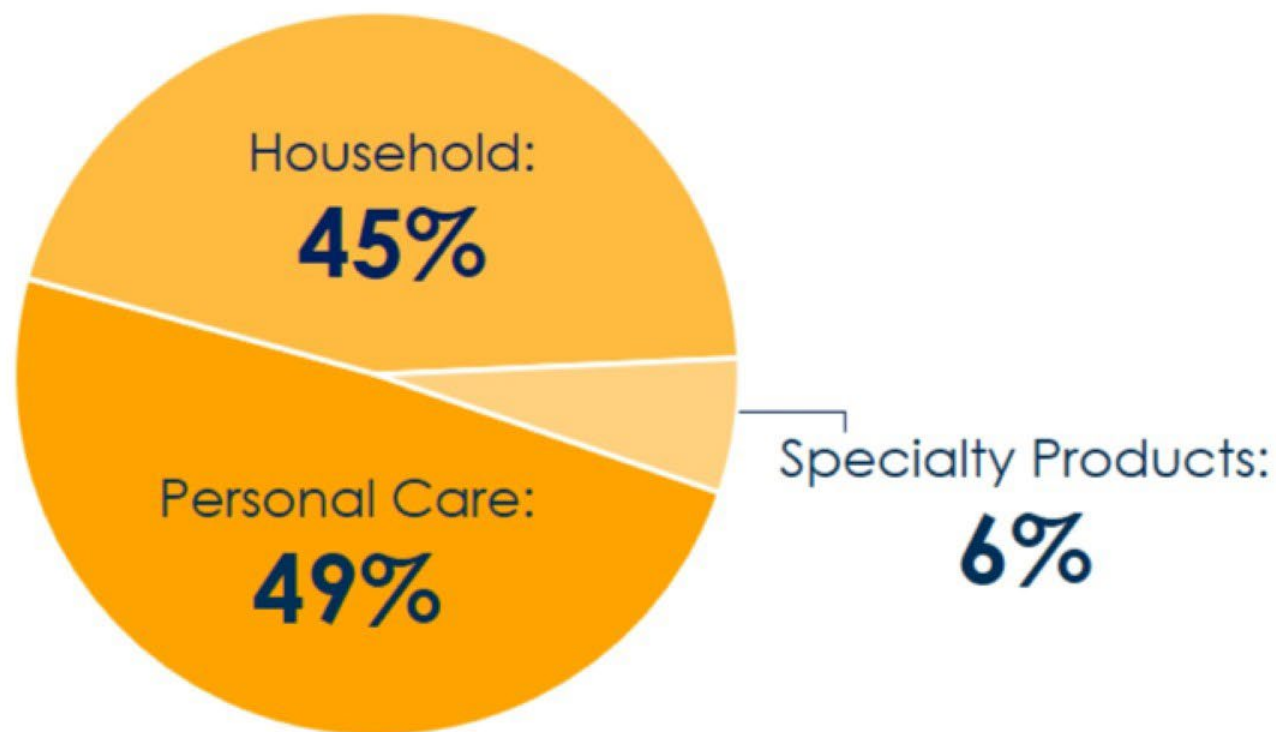
of sales & profits are
represented by these

14 POWER BRANDS



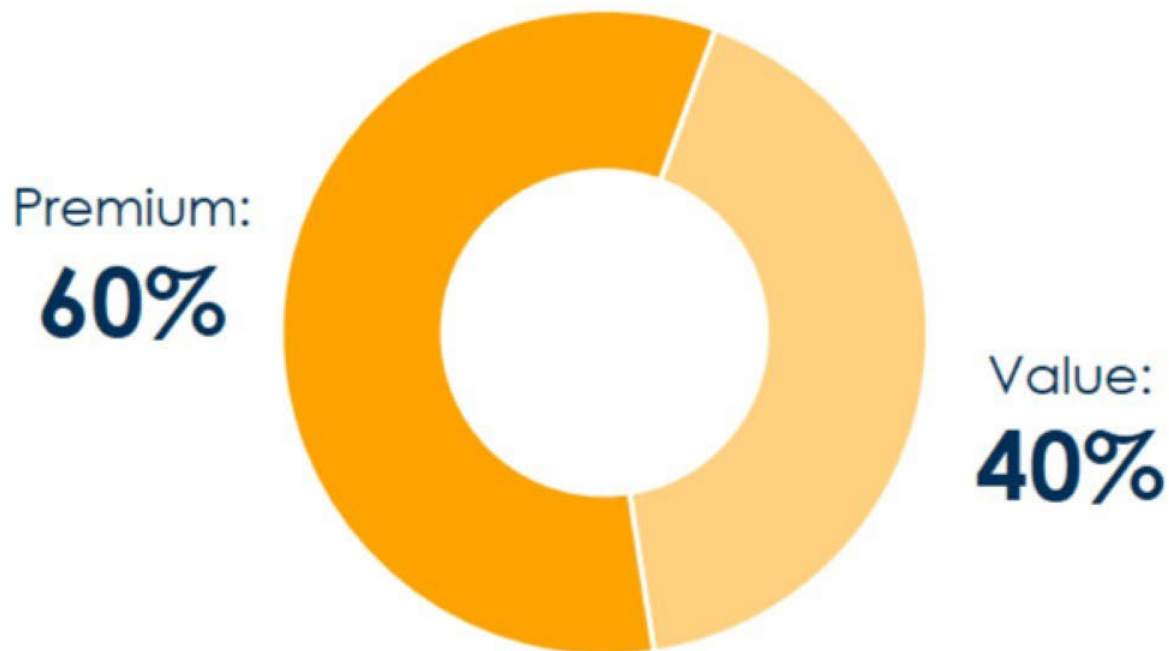
OUR PORTFOLIO IS BALANCED & DIVERSIFIED

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
76%

International Consumer
18%

Specialty Products
6%



OUR ADVANTAGE: NIMBLE ORGANIZATIONAL STRUCTURE



**quick decision
making**



**easy
communication**



ability to adapt

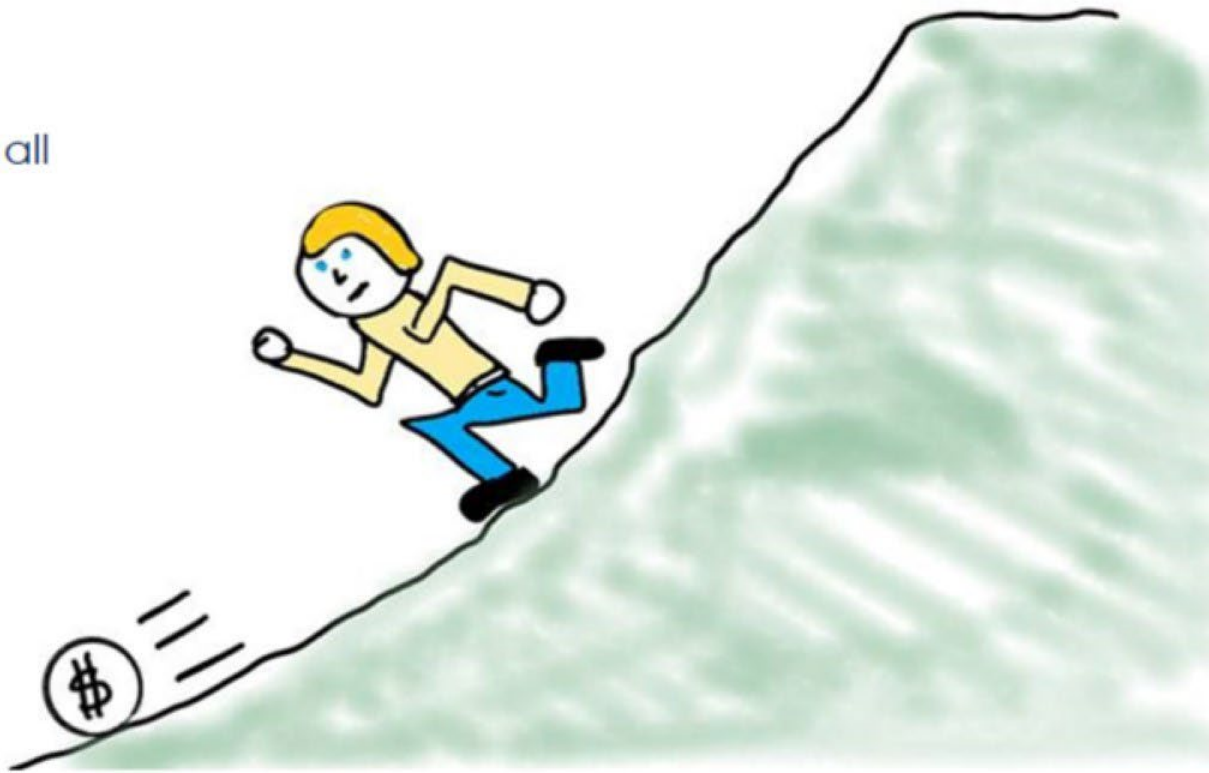
2022 HEADWINDS

Inflation

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

Supply Chain Shortages

- Labor
- Material
- Higher co-packer costs



As of February, we will
have **raised prices** on

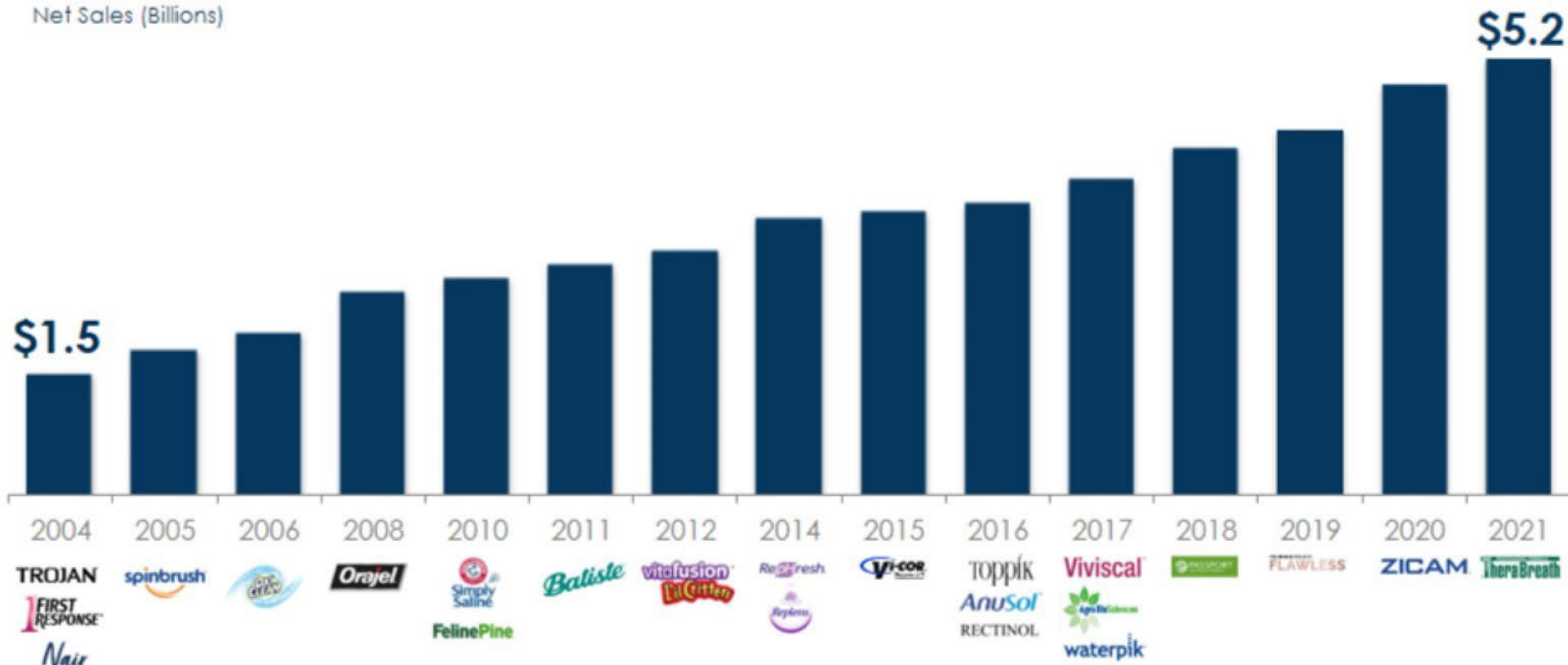
~80%

of the portfolio



LONG HISTORY OF GROWTH THROUGH ACQUISITIONS

Net Sales (Billions)



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

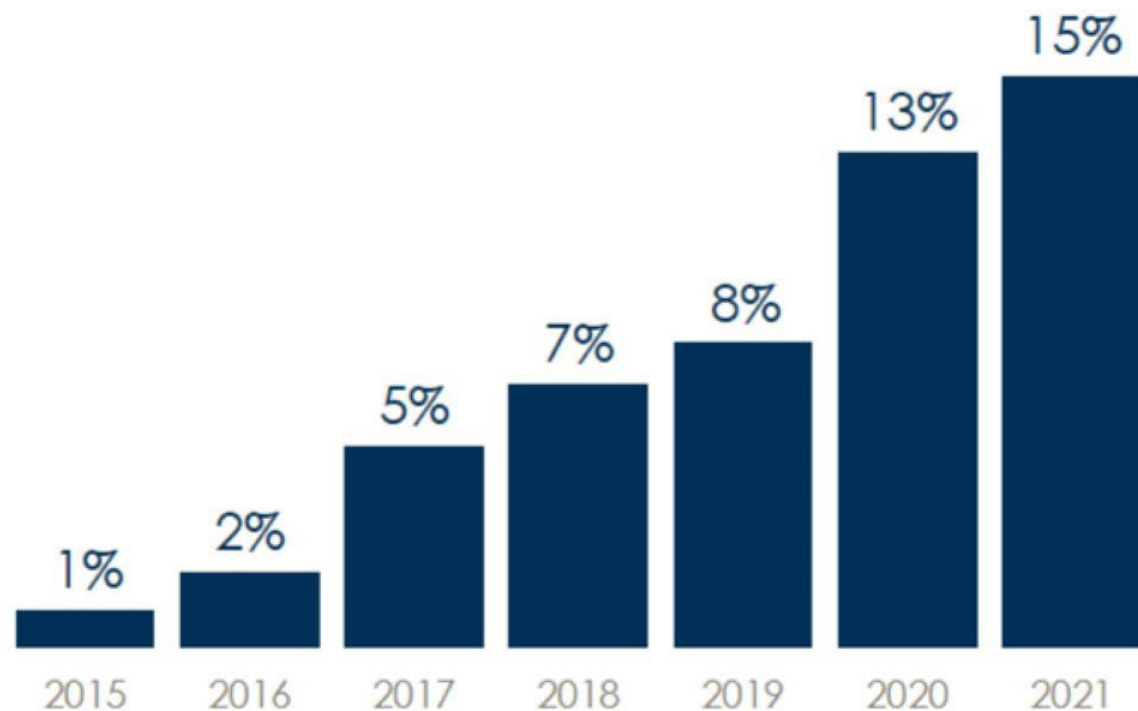


ACQUIRED 13 OF OUR 14 POWER BRANDS SINCE 2001



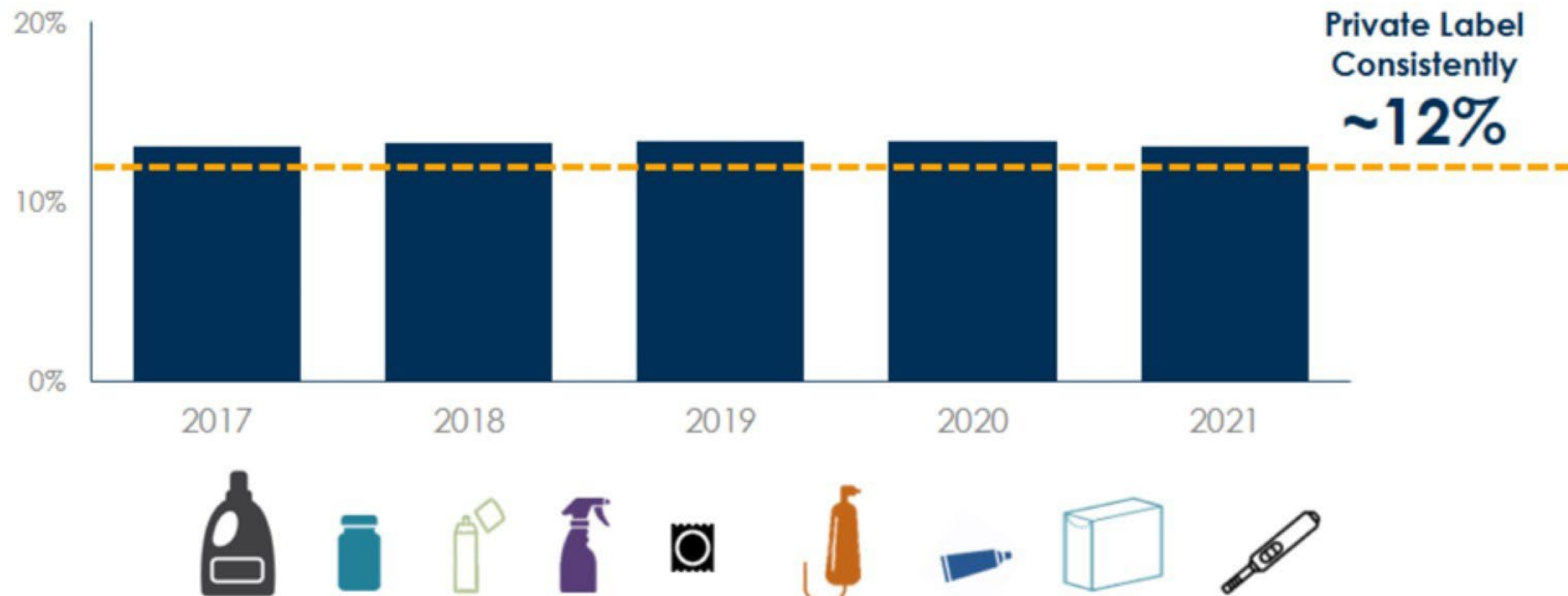
WE CONTINUE TO GROW ONLINE

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

PREGNANCY TEST KITS



BAKING SODA



GUMMY VITAMINS



ORAJEL EQUIVALENT



CLUMPING CAT LITTER



02

U.S. Consumer Business

Barry A. Bruno,
Chief Marketing Officer



U.S. CONSUMER BUSINESS: OUR FUTURE IS BRIGHT

1

We are leaders
in growing
categories



2

Emerging
trends are
our friend



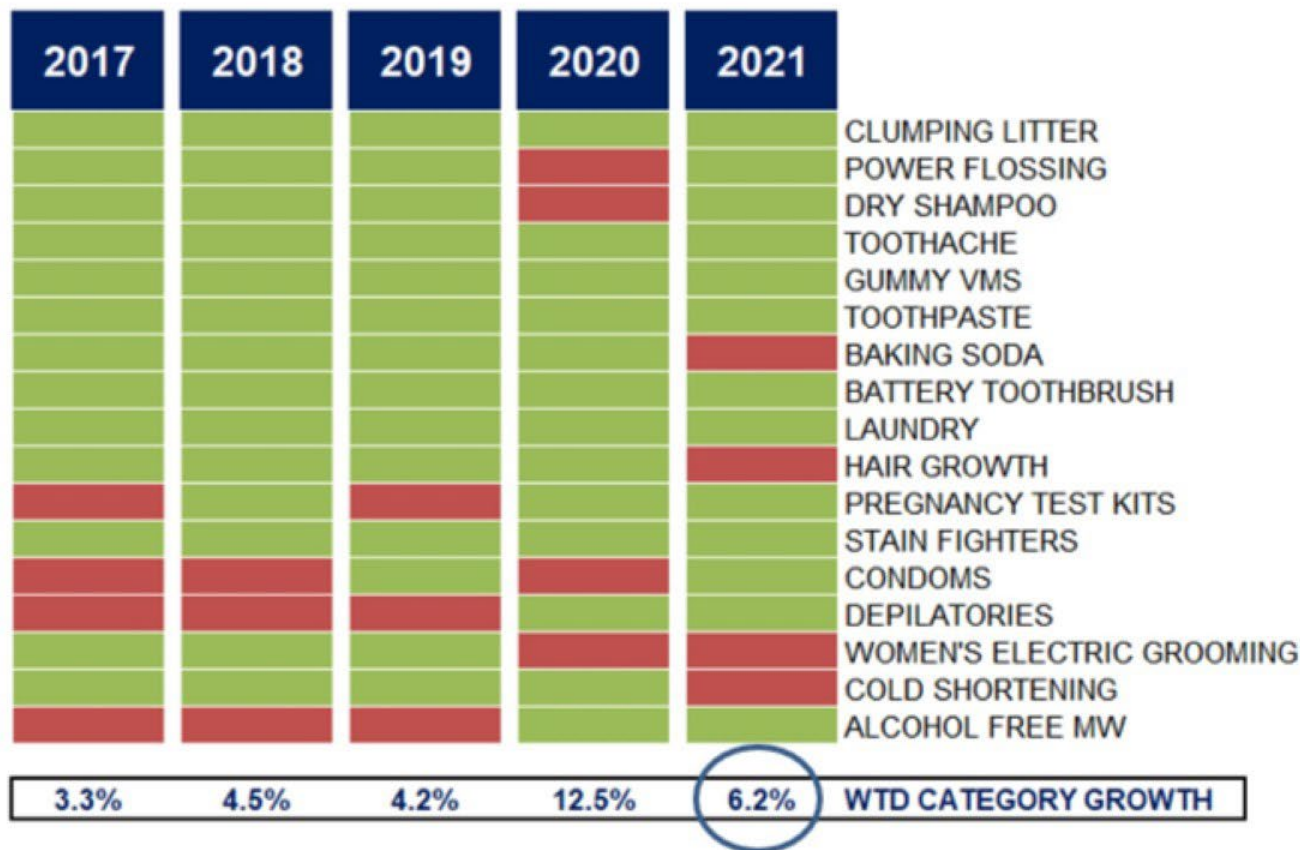
3

Acquisitions
have room
to run

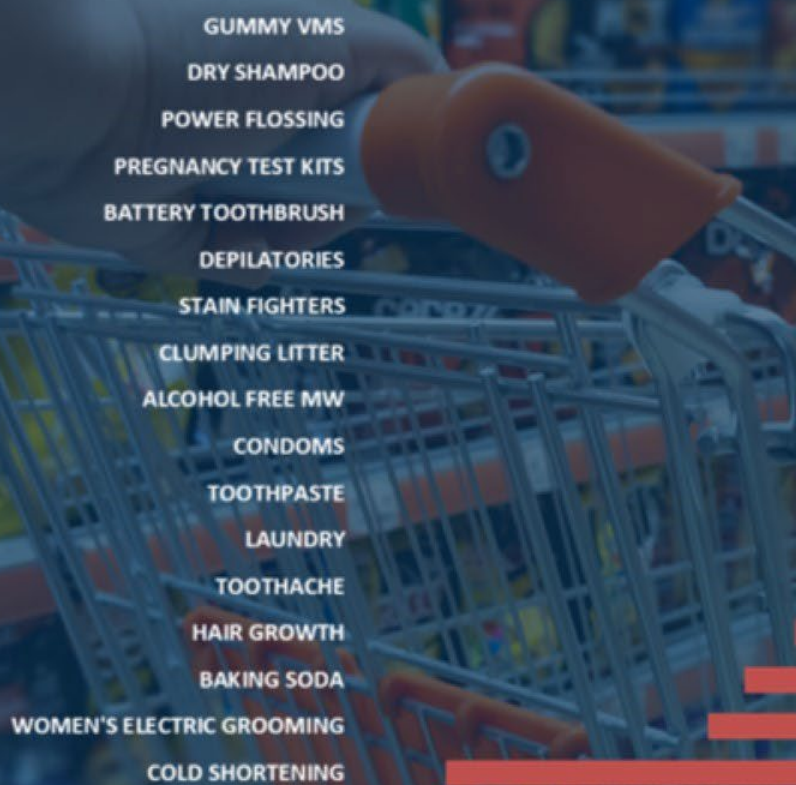


1

WE'RE LEADERS IN HEALTHY, GROWING CATEGORIES

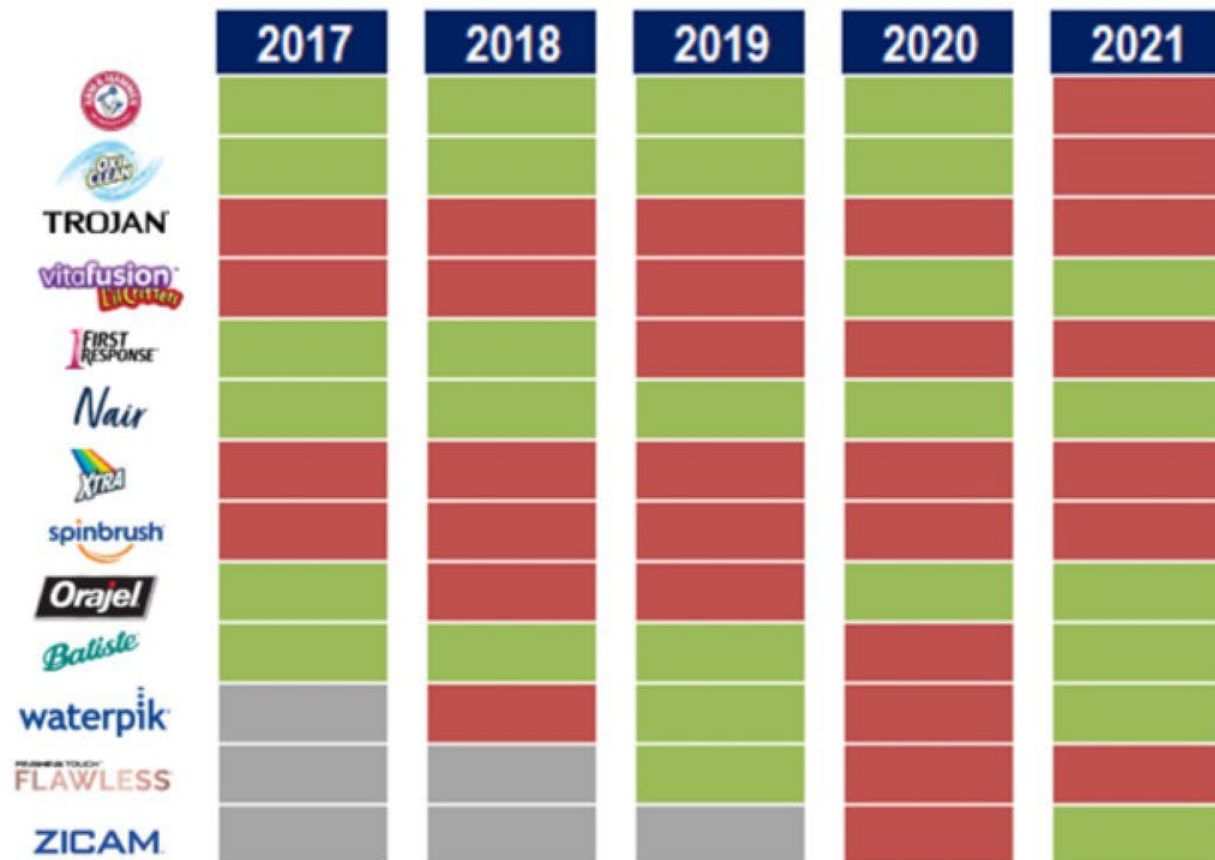


A DEEPER DIVE INTO 2021 CONSUMPTION BY CATEGORY



Consumption grew in
13 out of **17**
key C&D categories
in 2021

WE KNOW HOW TO GROW SHARE



6 out of **13**

power brands
maintained or
grew share in
2021.

Losses were
primarily driven
by supply
shortages.

2 MULTIPLE TRENDS POINT TO CONTINUED FUTURE GROWTH



Pricing is a New Muscle

Pricing Taken on 80% of Our Portfolio



A Clean Home is a Healthy Home

Increased HH Penetration



Prevention is the Best Medicine

Consumer Preferred Gummy Form + New Habits



Self-Care is Essential Care

Multiple Solutions for Investment in Self



A Return to Normalcy

When You Are Ready to Go Out Again, We Are Ready Too





PRICING IS A NEW MUSCLE

Pricing Activity:

- As of February, we will have taken price on ~80% of our portfolio
- Litter & Laundry mid-year 2021 increases followed by VMS & Personal Care now
- 2022 will have the full-year benefit of all price increases ... with more likely ahead



Initial Pricing Observations:

- Competition has followed / is following in all key categories
- Prices are sticking and elasticities are better than forecast
- Our value offerings are still very well-positioned for consumers seeking value





A CLEAN HOME IS A HEALTHY HOME



ARM & HAMMER:

+3MM incremental households buying vs 2019



OxiClean Laundry Additives:

+3MM incremental households buying vs 2019

More consumers are spending more time at home and will continue to spend more to keep home clean & healthy...

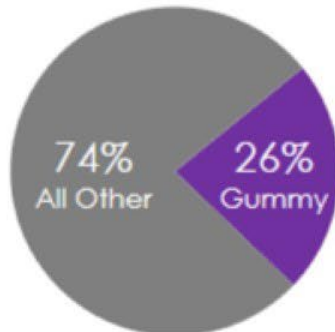


PREVENTION IS THE BEST MEDICINE

VITAMINS

GUMMY FORM AS % OF VMS SALES

The gummy form is up
+7 pts vs. 2019 and +3 pts vs. 2020



VMS CATEGORY CONSUMPTION

VMS category consumption is up
+69% vs. 2019 and 21% vs. 2020

sleep
stress
mood
women's health
cognitive

vitafusion™

+5.7MM Incremental Households Buying vs. 2019
Aided Brand Awareness +53 pts since 2012



SELF-CARE IS ESSENTIAL CARE

Consumer Behavior

87%

Actively Practice Self-Care

70%

Aged 13+ have specific Health & Wellness Goals

59%

Practice Self-Care in more ways than YA

waterpik[®]

spinbrush[™]

vitafusion[™]

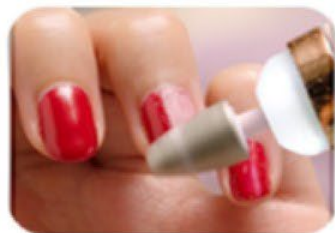
Viviscal[™]

PROFESSIONAL FORMULA
TheraBreath[®]



A RETURN TO NORMALCY

CATEGORY GROWTH RATES 2021 vs. 2020



Skin & Nail Devices

+28%



Dry Shampoo

+12%



Hair Growth Products

+9%



Depilatories

+9%



Condoms

+2%

3 AND, IF THAT'S NOT ENOUGH...

ZICAM®

Well-positioned when
cold & flu return to normal
+ New Gummy Form



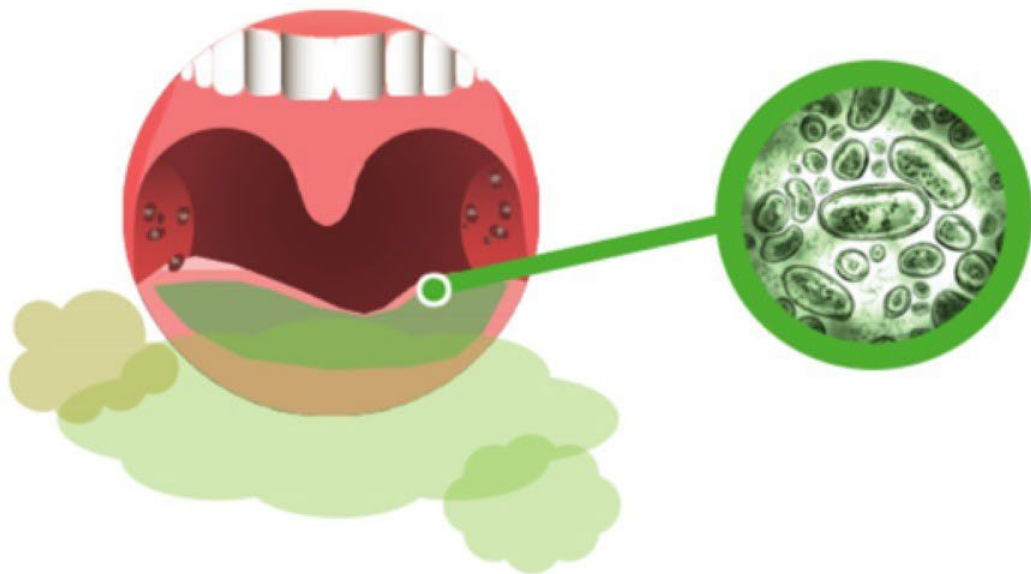
PROFESSIONAL FORMULA
TheraBreath

New distribution + Waterpik
Dental Hygienist Detailing =
continued growth



SPEAKING OF THERABREATH, DID YOU KNOW?

Everyone suffers from morning breath and
~2.5 billion people, or **30%** of the world's
population, suffer from some sort of bad breath



BAD BREATH 101

Where does bad breath start?

In more than 90% of cases, odor originates in the mouth, throat, and tonsils.

What causes bad breath (halitosis)?

Bad breath is caused by a group of sulfur producing bacteria which live and multiply within the tongue's surface and in the throat.

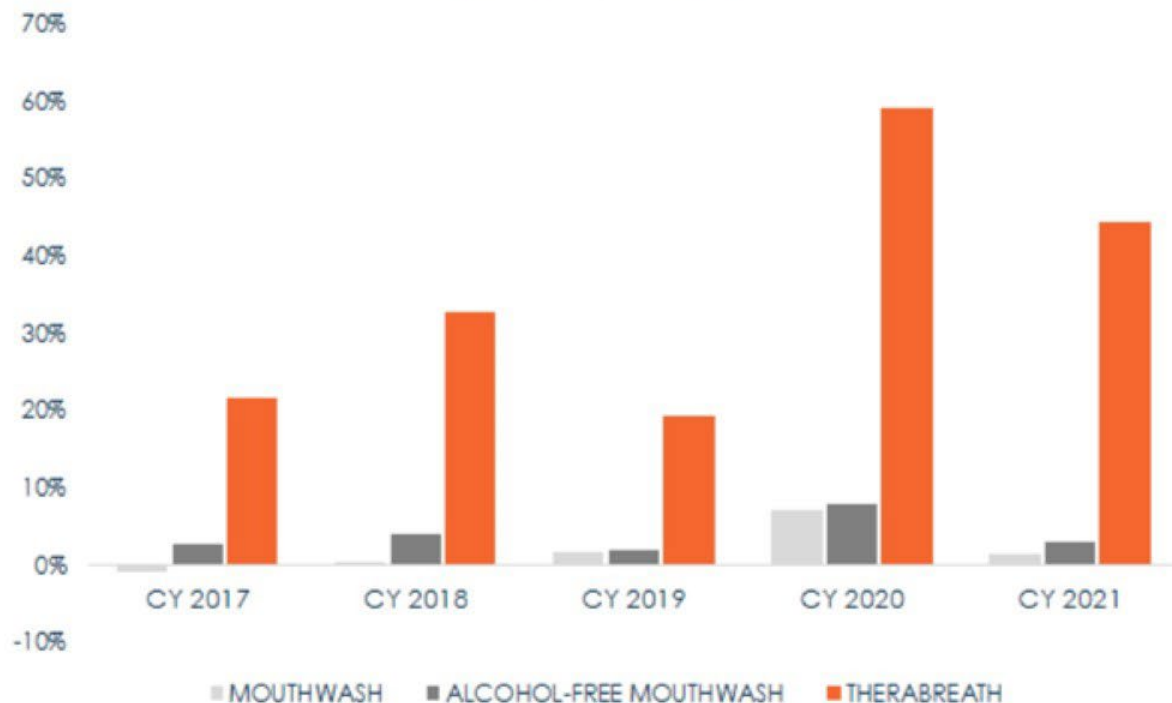
Best solution for bad breath?

Brushing, flossing, and rinsing with an alcohol-free mouthwash, such as TheraBreath, that targets **sulfur producing bacteria** and prevents recurring bad breath for 12 hours.

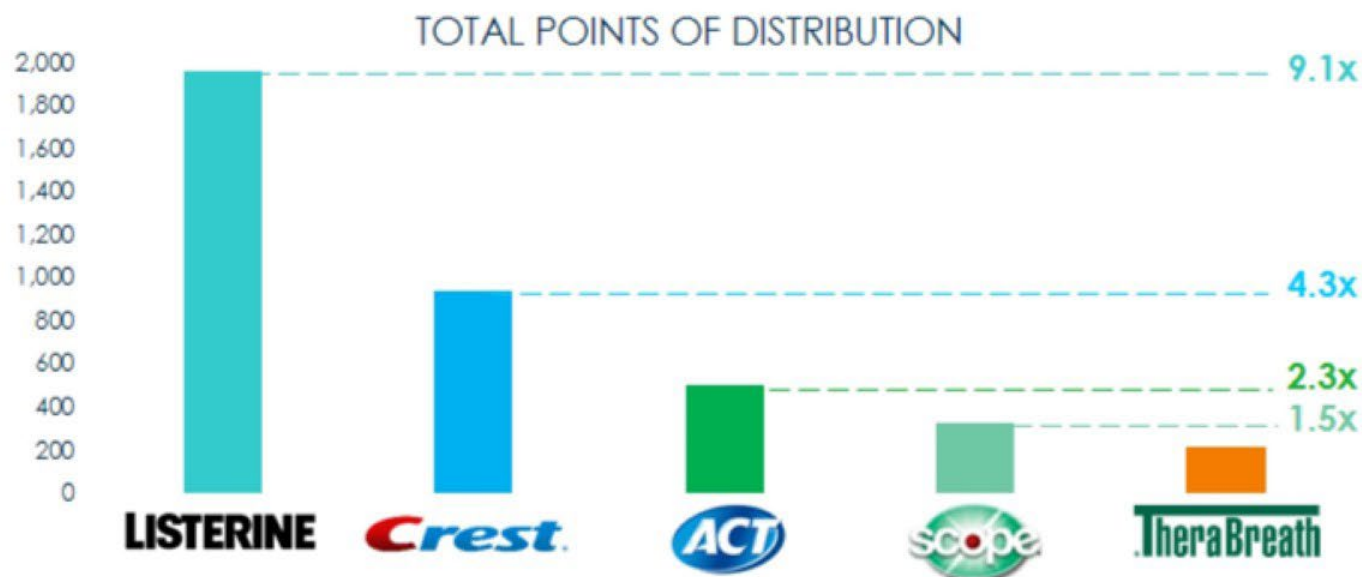


CONSUMERS REALIZE IT REALLY WORKS TOO!

\$ % CYA, Total US



AND THERE'S PLENTY OF ROOM TO RUN ON DISTRIBUTION ...



Total Points of Distribution	1,955.8	932.1	500.0	322.8	216.0
TDP Change vs YA	-2.7	4.7	-15.2	-9.2	18.4

IN SUMMARY ...

- ✓ We're leaders in healthy, growing categories
- ✓ Key trends are our friend
- ✓ Acquisitions have ample room to run

**and we haven't even talked about
our New Product pipeline yet ...**



03

Consistent Innovation

New VMS Consumers are
Seeking Gummies With
Multiple Benefits and
Added Value



vitafusion™

2 in 1 Bi-Layer Gummies

- New gummy technology provides telegraphic benefits:
 - 2 Benefits. 2 Flavors. 2 Colors.
- Disrupts Multi segment:
 - Eases shop-ability
 - Provides value
 - Adds incrementality



"Hair masks are a treat that make my hair look & feel beautiful, but they take forever to work and have to be rinsed off in the shower."





Leave-In Hair Mask

Nourish hair and seal in moisture. No rinsing required.





Cough & Cold wellbeing

66% of people think that
supplements bought in the
cough/cold/flu aisle are **different**
from those in the vitamin aisle.

(majority believe they are more **effective**)



- Zicam's first Immune Supplement Gummies
- Designed to give your Immune System the extra support it needs during Cold & Flu Season
- Day and Night versions

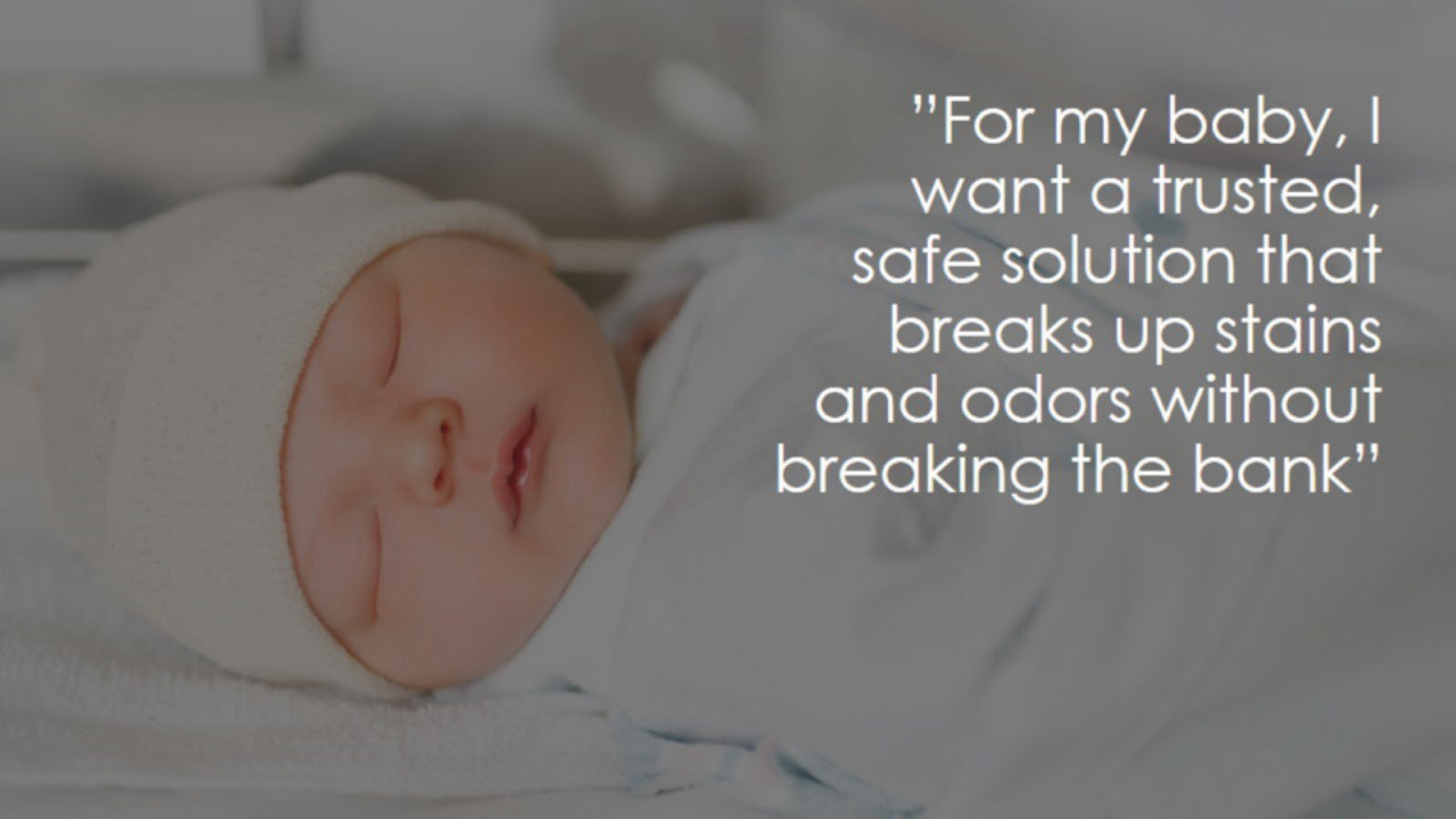
100% Daily Value
Of Top 3 Immune
Ingredients

Zinc
Vitamin C
Vitamin D



DAY

NIGHT

A newborn baby is lying down, wrapped in a white blanket. The baby is wearing a white hat and has its eyes closed. The background is blurred, showing what appears to be a hospital bed or a similar setting.

"For my baby, I
want a trusted,
safe solution that
breaks up stains
and odors without
breaking the bank"



Baby

Tough on baby stains

Gentle on baby's skin

"Safer Choice" EPA Certified



CONSISTENT INNOVATION CONTINUES THROUGHOUT 2022



04

Our Path to a More Sustainable Future



CLIMATE IS MORE RELEVANT THAN EVER, ESPECIALLY FOR YOUNGER CONSUMERS

67% top priority to ensure
sustainable planet

2x more likely to have been
personally affected

AND EXPECTATIONS ARE HIGH FOR CORPORATIONS TO TAKE A STANCE

88% believe businesses
have a responsibility to
take care of the planet
and its people



WE AGREE, AND OUR RECENT ACTIONS REPRESENT OUR COMMITMENT ...



2017

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



2018

100% of global electricity demand offset by green energy.



2021

Commitment to **Science Based Targets**

AND NOW, WE'VE FORMALIZED OUR LONG-TERM CORPORATE CLIMATE STRATEGY COMMITMENT



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Key elements include:

- A **reduction** target of 1.5°C for scope 1 and 2 emissions and below 2°C for scope 3 targets for 10 years
- Reductions will be achieved through process improvements at our plants and **increased use of renewables**
- Progress to be **reported** annually through our Sustainability report.



Our consumers
have always been
proud problem solvers,
so our next step is to
engage them on a
Brand level as well.

WHICH WE'RE KICKING-OFF TODAY STARTING WITH OUR ICONIC ARM & HAMMER BAKING SODA BRAND



- ✓ We have measured our footprint
- ✓ And are reducing it to zero through verified carbon offsets*
- ✓ To minimize our impact and engage consumers

WE ARE ON THIS JOURNEY ALREADY TODAY –
AND COMMITTED TO IT FOR TOMORROW



Raise awareness



Engage



Inspire action

05

International Story

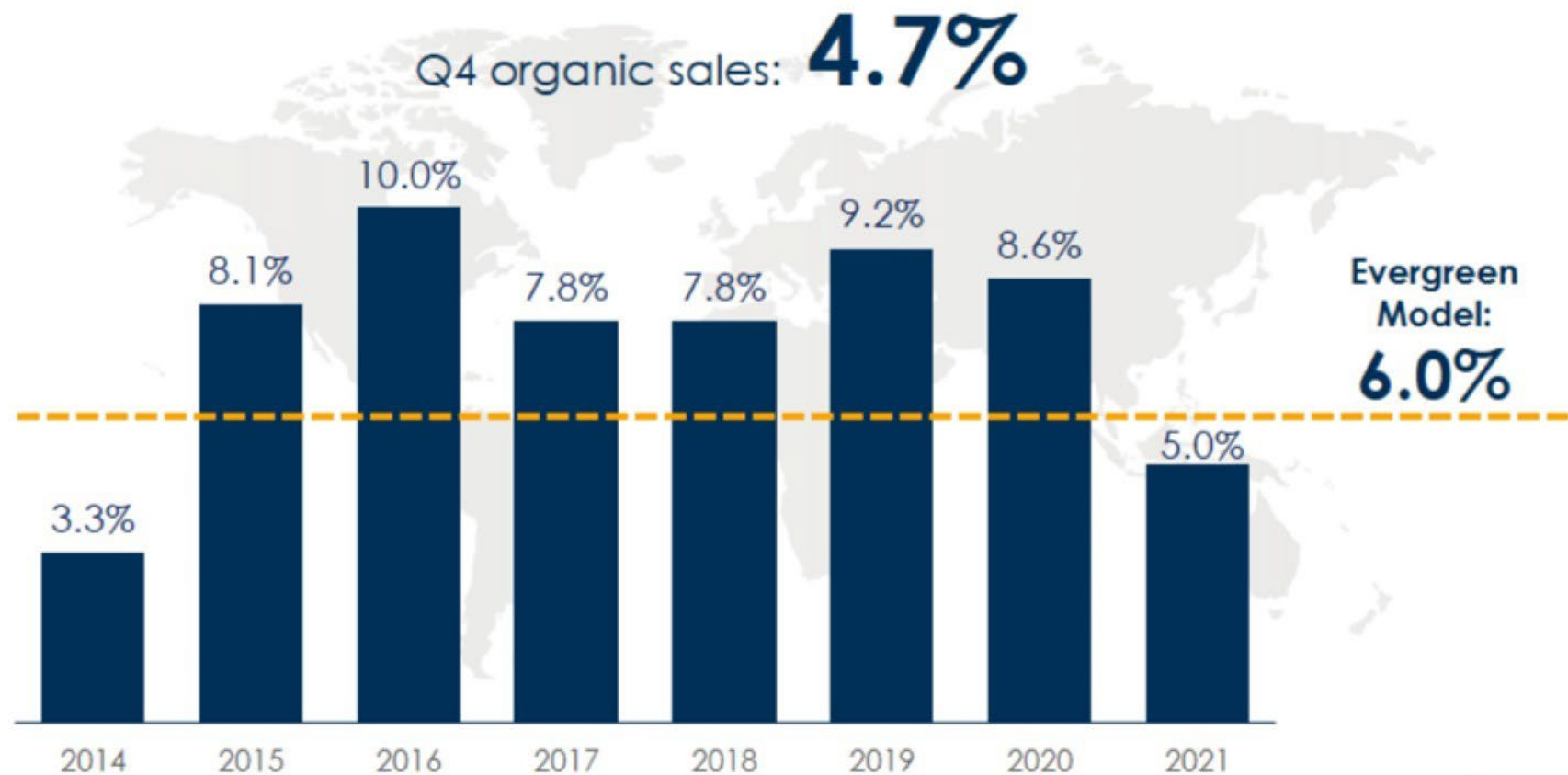


Michael Read,
EVP of International & SPD

INTERNATIONAL ORGANIC SALES EVERGREEN TARGET: +6%



HISTORICAL ORGANIC PERFORMANCE VS. EVERGREEN TARGET



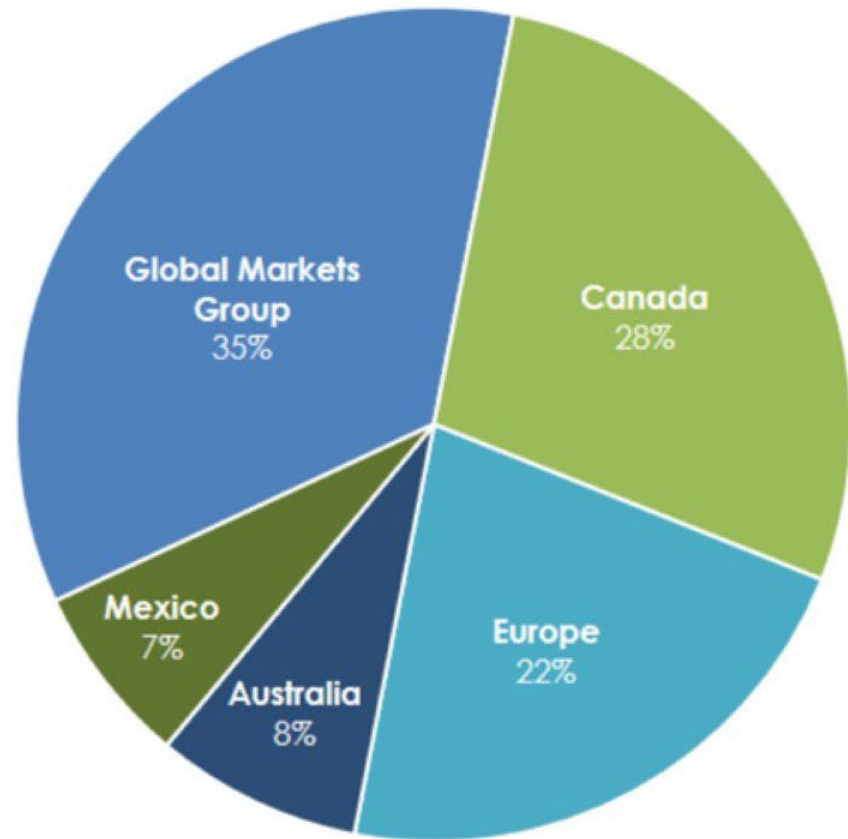
Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.



INTERNATIONAL NET SALES



**2021 INTERNATIONAL
NET SALES:**
~\$900 million



2021 SOURCES OF INTERNATIONAL ORGANIC GROWTH

Subsidiary Markets:

+3.0%



Global Markets Group:

+10.9%



PORTFOLIO EXPANSION

U.S. Power Brand Expansion and leveraging innovation



Wider Portfolio across Subsidiaries & GMG



Acquisition Acceleration



RESOURCES & CAPABILITIES INVESTMENT

eCommerce & Direct Sell Capability in China



Local resources in Mumbai, India



Pricing & Revenue Growth Management



Local Manufacturing in Asia

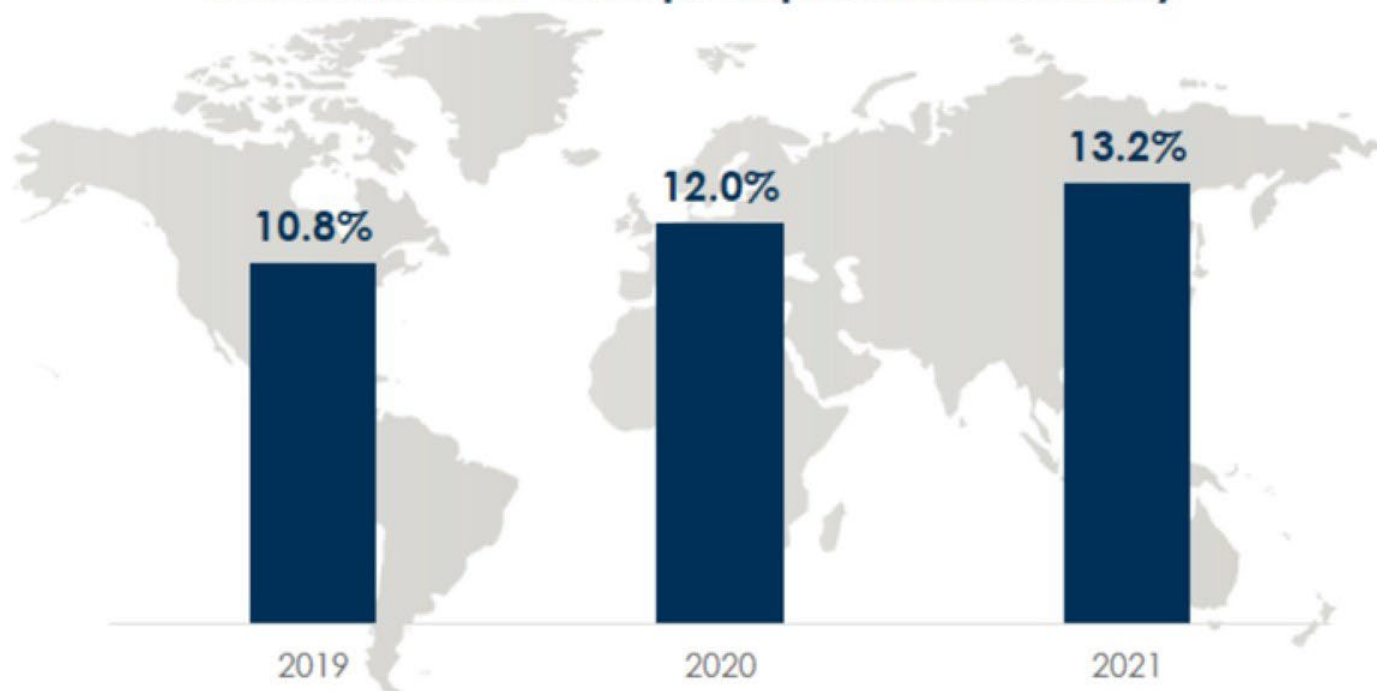


eCommerce & Digital Marketing Acumen



IMPROVING ADJUSTED OPERATING MARGIN

Committed to +50 bps Expansion Annually



COMMITTED TO INTERNATIONAL ORGANIC GROWTH

- Long international runway for existing U.S. power brands



- Leverage newly acquired brands

waterpik

FINISHING TOUCH
FLAWLESS

TheraBreath

- Global Markets Group fueled by Emerging Markets



- Strategic investments in Resources & Capabilities

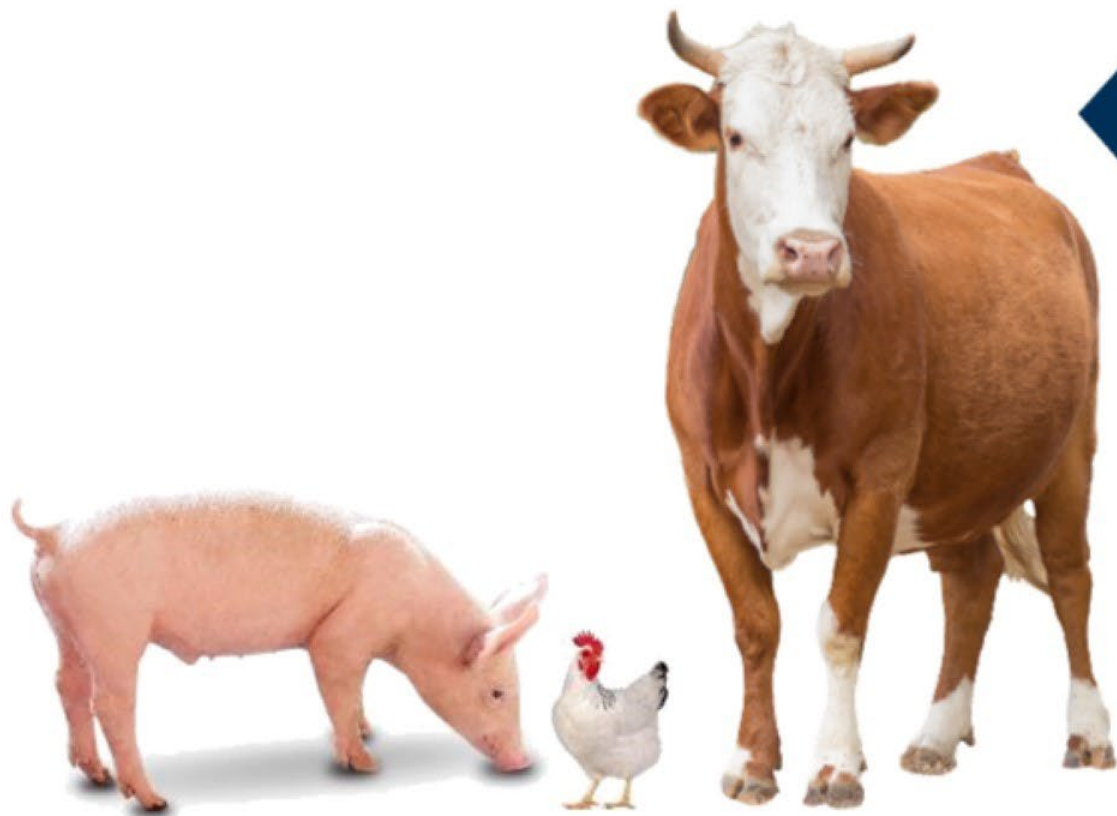


- Focused on Operating Profit improvement



06

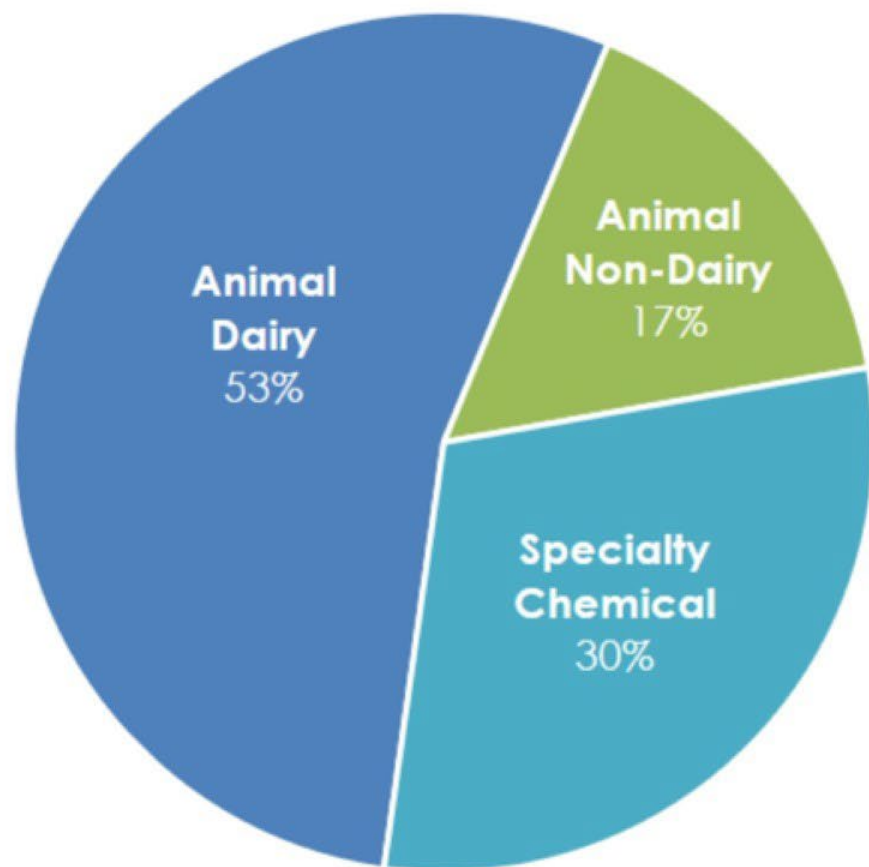
Animal Productivity Story



SPD ORGANIC SALES EVERGREEN TARGET: 5%



**2021 SPD
NET SALES:
\$336 million
+12% vs 2020**



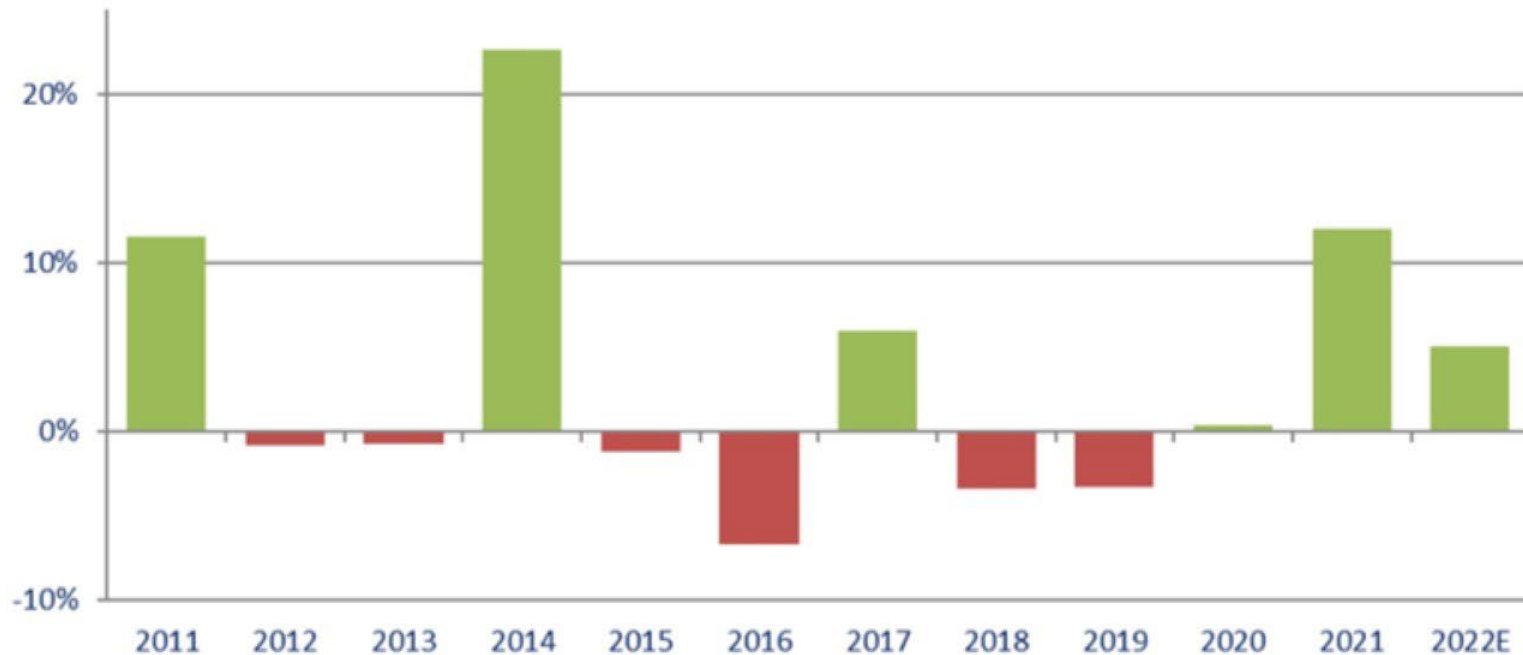
FARM-TO-FORK SOLUTIONS TO HELP IMPROVE PRODUCTIVITY



NUTRITIONAL SUPPLEMENTS

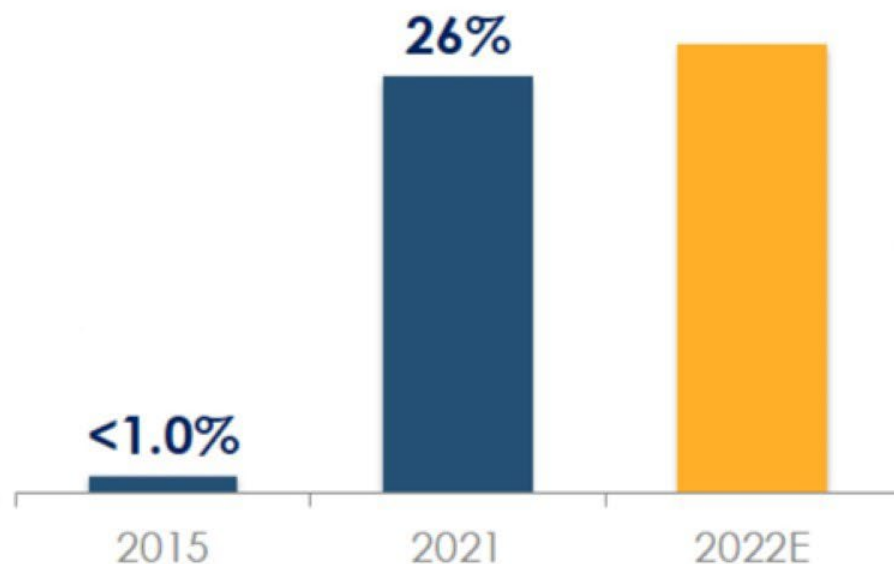
THE CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE

Organic Sales



ACQUISITIONS CREATED A MORE BALANCED BUSINESS

% OF NON-DAIRY SALES



Non-dairy sales expected to grow **>10%** in 2022.

GROWING INTERNATIONAL PRESENCE



POSITIONED FOR ORGANIC GROWTH

- Trusted brand



- Aligned with consumers' trend



- Multiple species



- Global growth





07

Supply Chain Resiliency 2022

Rick Spann,
Global Operations

Supply Chain Resiliency

CHD has a short, resilient and tariff proof supply chain serving western and APAC markets with local manufacturing.

SHORT & TARIFF-PROOF

2020
0%



2023
40%



waterpik®



by 2023



+



+

Vietnam



+

Thailand



INCREASING OUR SUPPLY BASE



CO-MANUFACTURERS



SUPPLIERS

DIVERSE MANUFACTURING CAPABILITIES



detergent
bottles



aerosol canisters



tubes



spray bottles



super sacks



tottles



tubs



vitamin
bottles



wrappers



pouches



canisters



powder
bottle



boxes

CAPACITY INVESTMENTS



Maintain
Operational Excellence
while Creating the
Supply Chain of the Future



08

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





1888

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



1907

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



1970s

Sole sponsor
of **first Earth
Day**.

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



2017

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



2018

100% of
global
electricity
demand
offset by
green
energy.



2021

Commitment
to **Science
Based
Targets**

ENVIRONMENTAL GOALS

AIR



100% carbon neutral via offsets by 2025

Committed to 1.5°C **science-based targets** over the next 10 years for scope 1 and 2*

WATER



10% reduction of water use annually**

SOLID WASTE



75% recycling rate

* Well below 2°C for scope 3

** Normalized

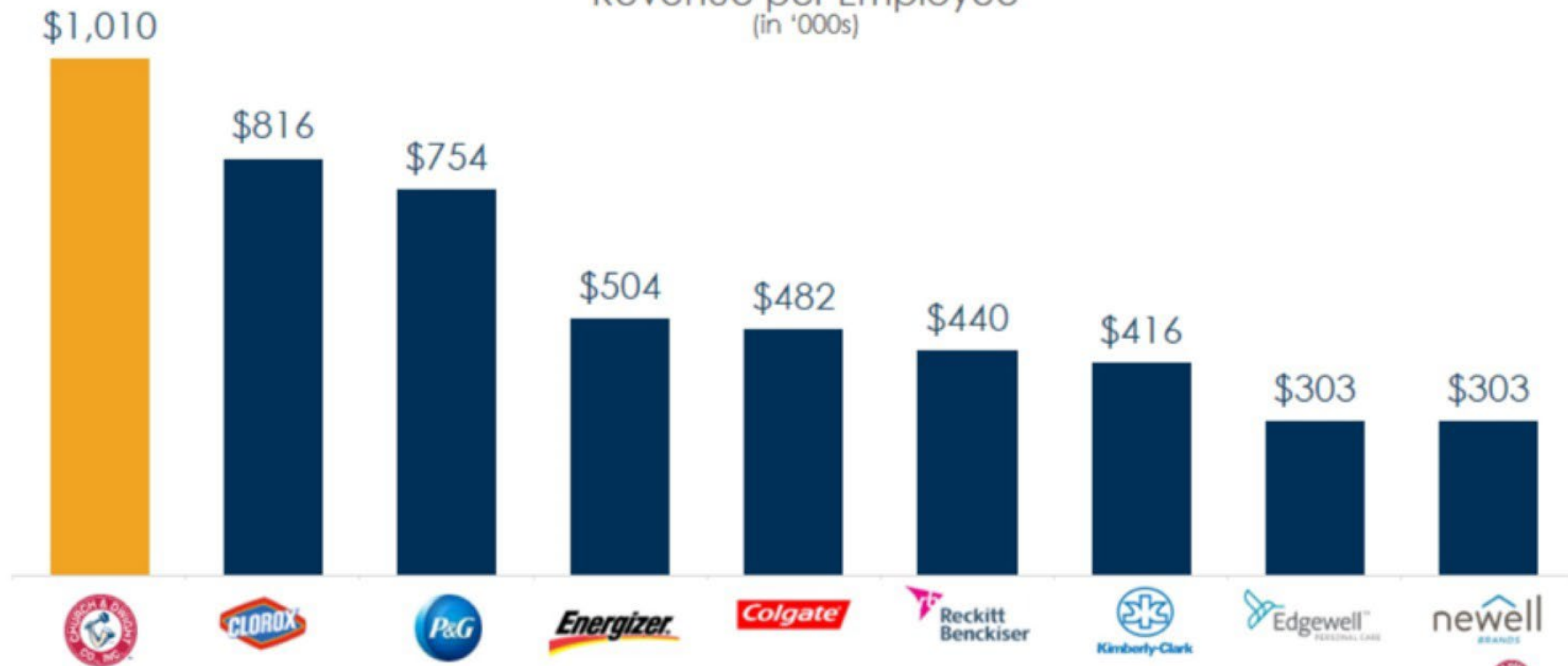
ESG RECOGNITION



3

Leverage People

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.



KEY GROSS MARGIN GROWTH DRIVERS



Capital Expenditures as a % of Sales

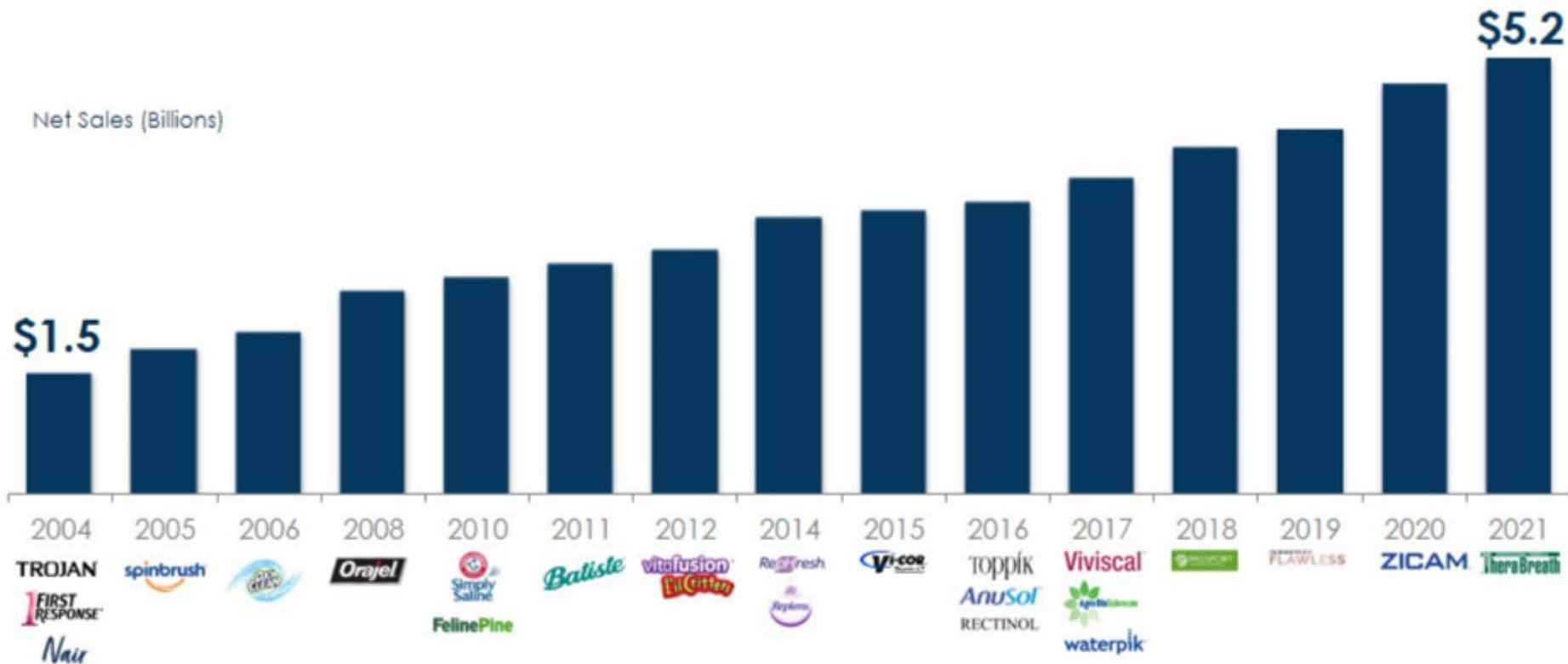


5

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

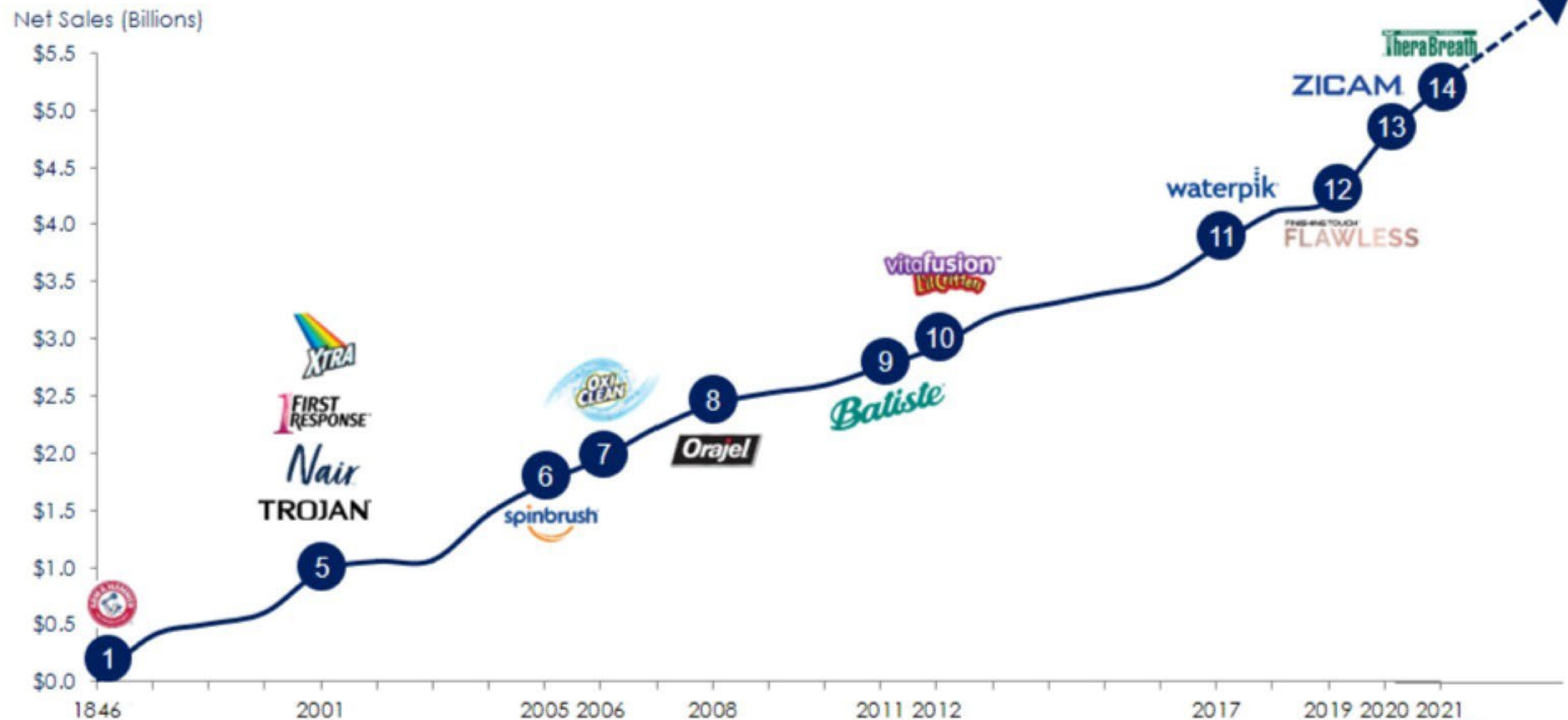


Leverage CHD
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

14 POWER BRANDS TODAY, 20 TOMORROW



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



A stylized background image featuring a blue grid. Overlaid on the grid is a bar chart with blue bars of varying heights and a line graph with a jagged, fluctuating line. Several points on the line graph are highlighted with small blue circles. The overall color scheme is shades of blue.

09

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 2021 HIGHLIGHTS

Organic sales growth	+4.3%	Domestic International SPD 3.6% 4.7% 12.0%
Gross margin	-50 bps	
Marketing change	-90 bps, 14.7%	
SG&A	+50 bps	
EPS	\$0.64	vs. CHD outlook of \$0.58

FULL YEAR 2021 HIGHLIGHTS

Organic Sales Growth	+4.3%	Domestic 3.6%
		International 5.0%
		SPD 12.0%
Gross Margin	43.6%, -160 bps	
Marketing %	11.1%, -100 bps	
Adjusted SG&A	13.6%, -50 bps	
Adjusted EPS	+6.7% to \$3.02	
Cash from Operations	\$994MM	
FCF Conversion	116%	

GROSS MARGIN CONTRACTION IN 2021

	Q4	2021
Price/Volume/Mix	+290 bps	+200 bps
Inflation (commodities, distribution, labor)	(480) bps	(480) bps
Incremental Tariffs	-	(30) bps
Productivity Programs	+110 bps	+130 bps
Acquisition	+30 bps	+20 bps
Gross Margin Change	(50) bps	(160) bps

2022 OUTLOOK



OUTLOOK FOR 2022



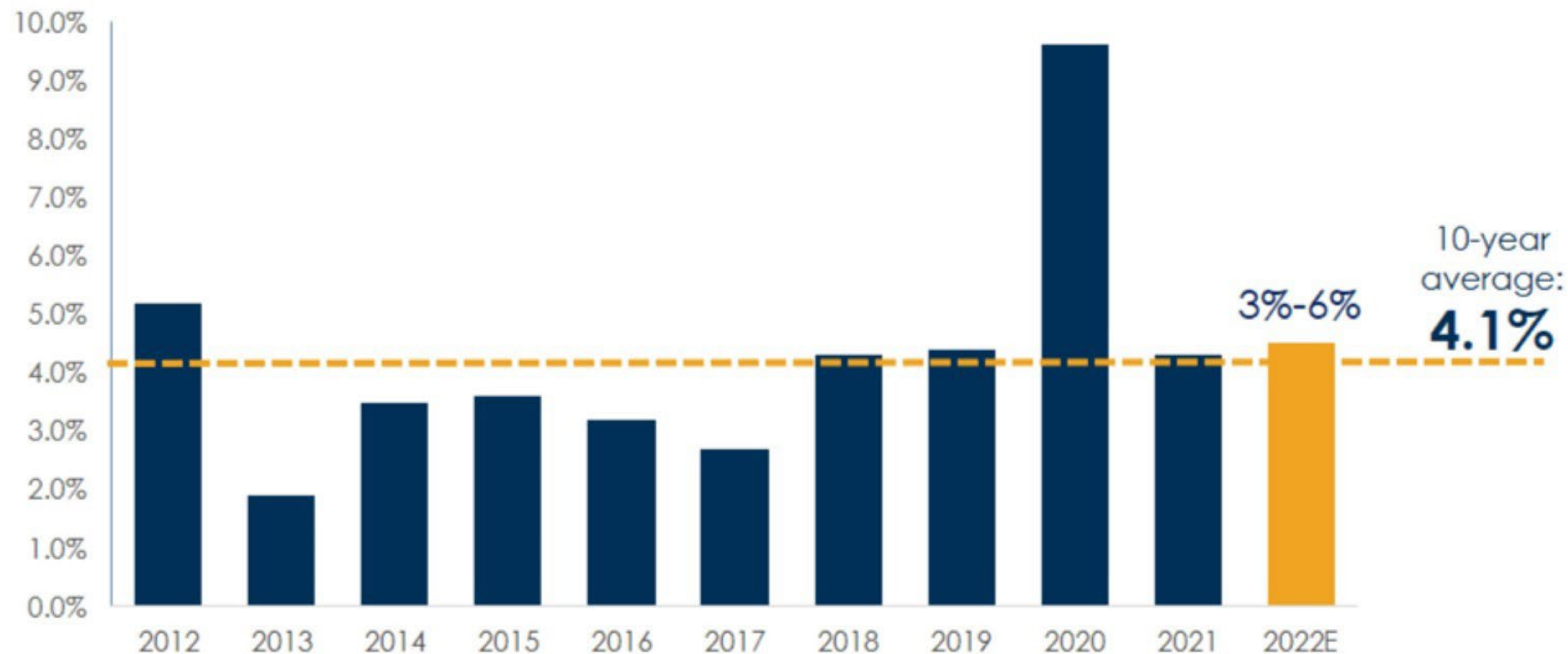
2022: +4-8% EPS GROWTH

2022 Outlook

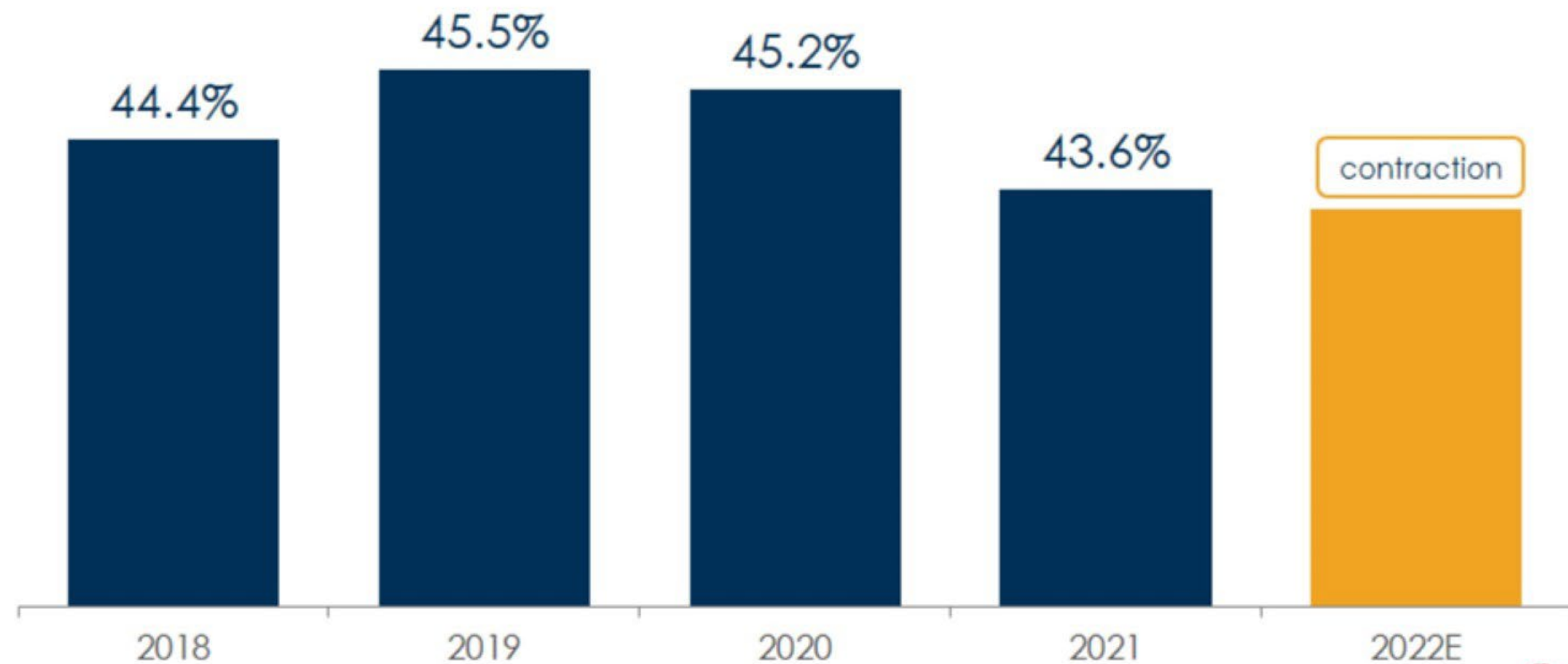
Reported Sales Growth	5-8%	[Domestic 3% - 6% International 5% - 7% SPD 5%
Organic Sales Growth	3-6%	
Gross Margin	Contraction	
Marketing	\$'s Higher	
Adjusted SG&A	Leverage	
Adjusted Operating Profit Margin	+60 to +70 bps	
Effective Tax Rate	~23%, +320 bps	
Adjusted EPS Growth	+4-8%	
Cash From Operations	~\$920	

Operating
profit growth:
10%+

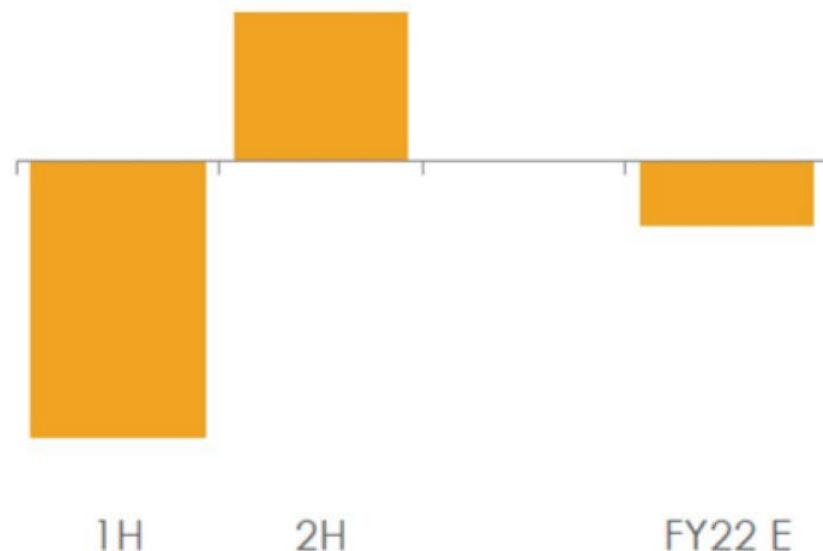
ORGANIC SALES – 10 YEAR TREND



FOCUS ON GROSS MARGIN



GROSS MARGIN 2022



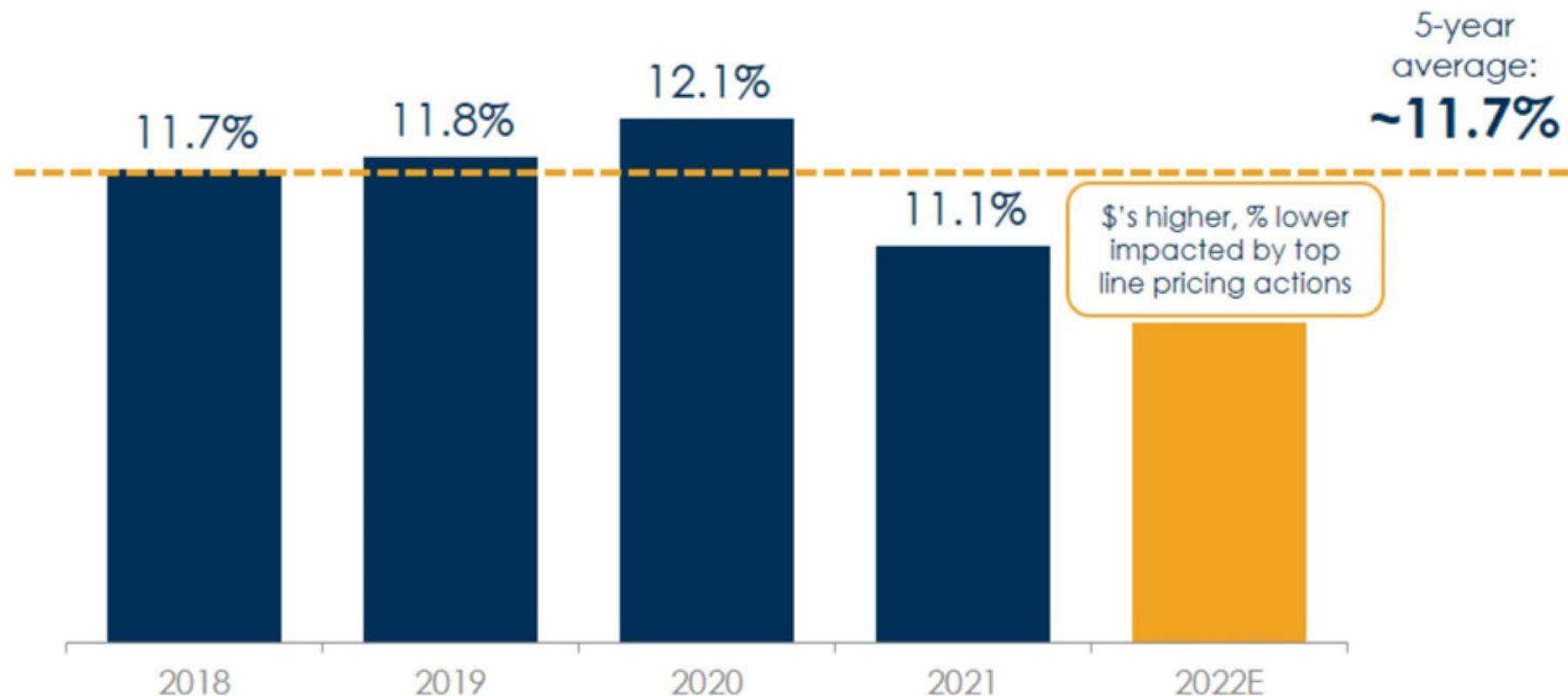
First Half Gross Margin Impacted By:

- Year over year inflationary pressures including commodities, distribution, labor

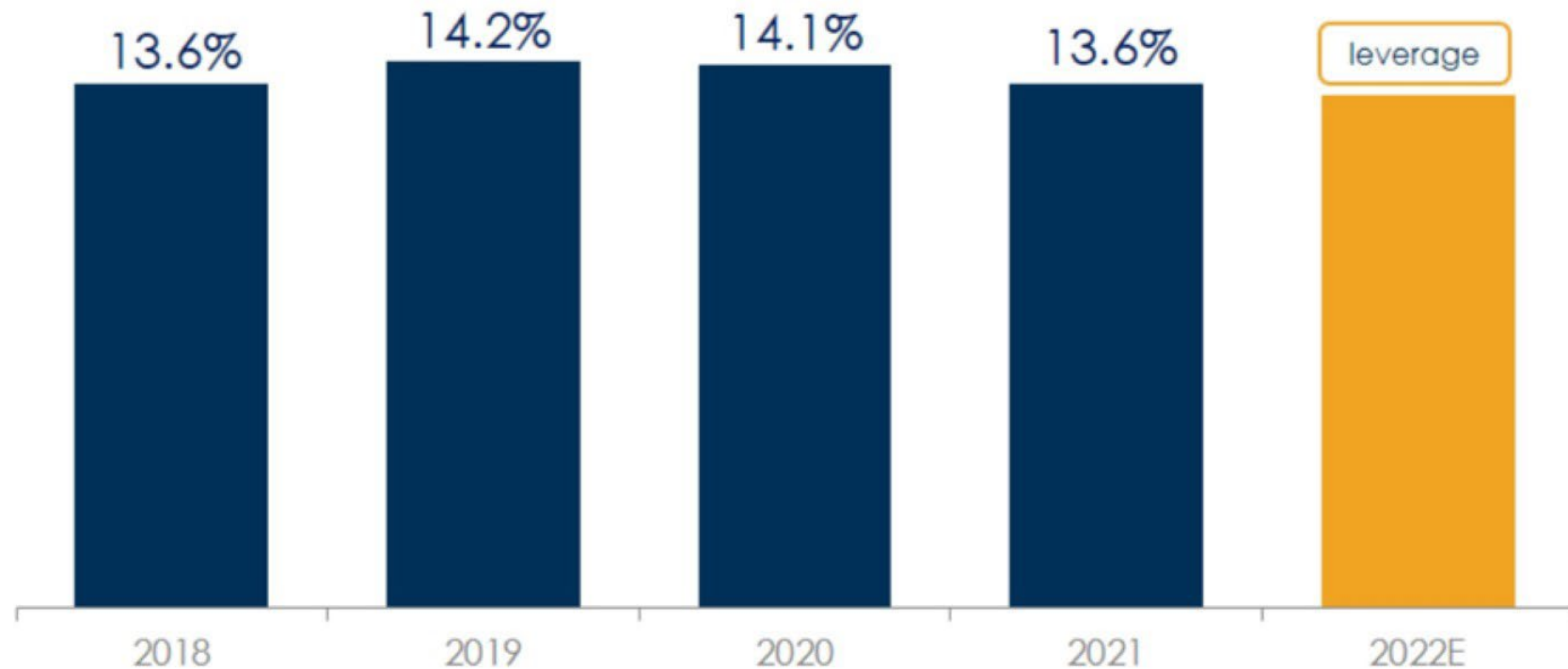
Second Half Gross Margin Impacted By:

- Lapping of second half 2021 inflation
- Additional price increases in place

MARKETING SPEND TARGET



"SG&A" LEVERAGE



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.





First Half EPS Impacted By:

- Year over year inflationary pressures including commodities, distribution, labor
- Higher promotional activity
- Higher marketing dollars

Second Half EPS Impacted By:

- Return to historical marketing levels
- Lapping of second half 2021 inflation
- Additional price increases in place
- Normalized promotion levels aided by improved product supply

"BEST IN CLASS" FCF CONVERSION

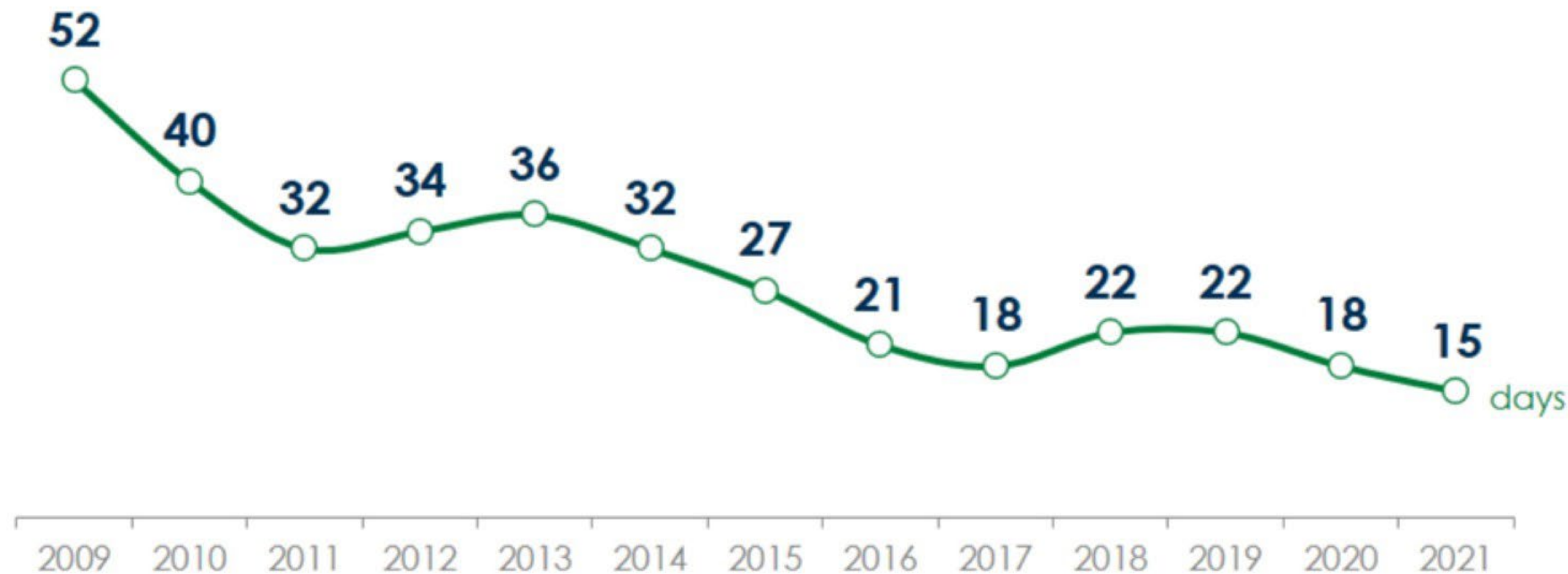


10-Year Average: 122%



CASH CONVERSION CYCLE

TIGHT CONTROL OF WORKING CAPITAL DRIVES CCC IMPROVEMENT



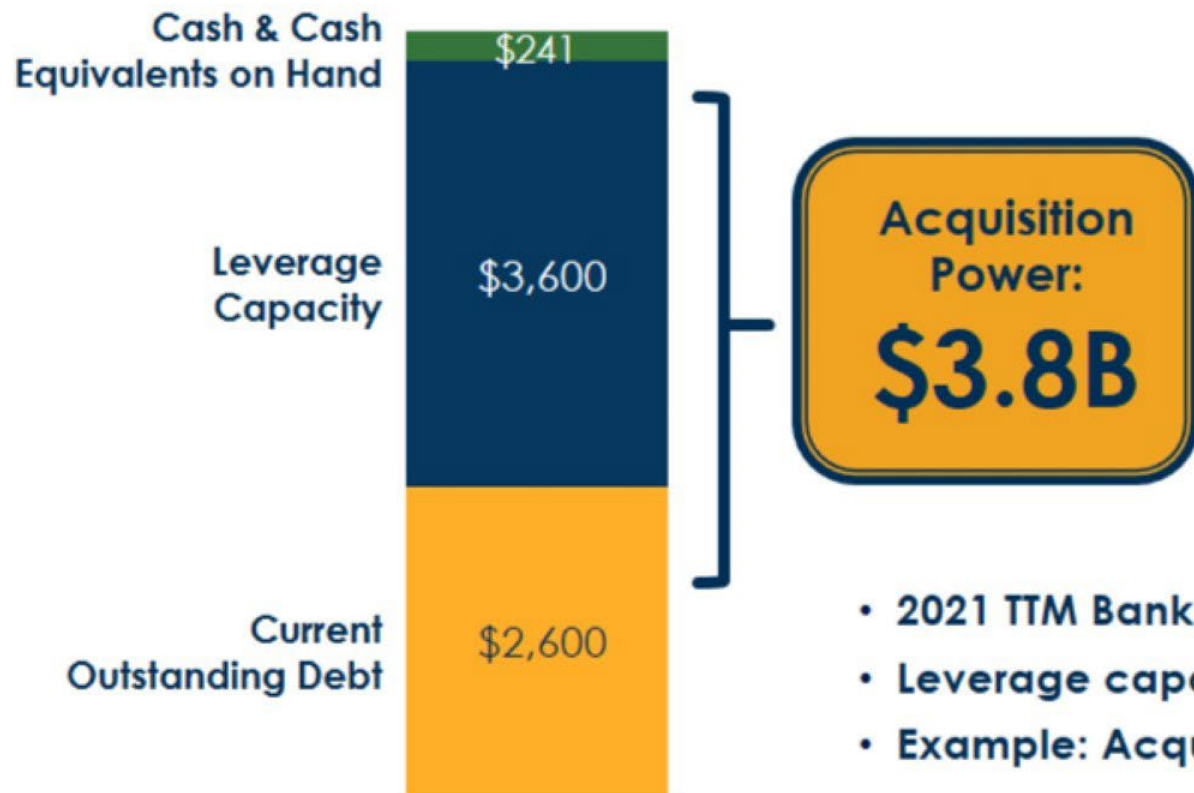
STRONG BALANCE SHEET

TOTAL DEBT/BANK EBITDA



SIGNIFICANT FINANCIAL CAPACITY

as of December 31, 2021 (in \$millions)



- 2021 TTM Bank EBITDA = \$1,377M
- 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

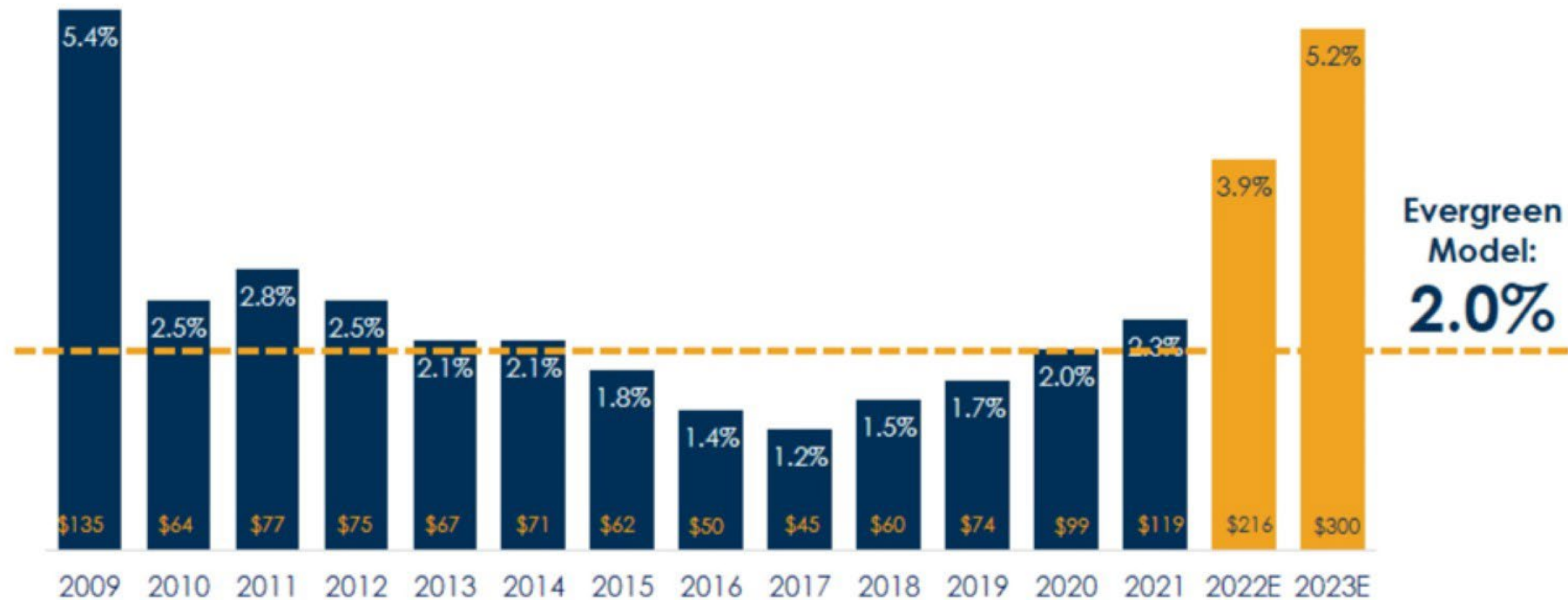
Debt Reduction

5

Return Of Cash To Shareholders

MINIMAL CAPITAL INVESTMENT

Capital Expenditures as a % of Sales

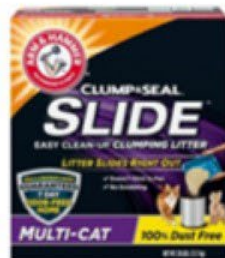


ENSURING A STEADY SUPPLY FOR OUR CATEGORIES

2021 - 2023



LLD



Litter



Baking Soda



VMS



Technology



Capacity

4.0% DIVIDEND INCREASE IN 2022

121
consecutive
years of
dividends





Reconciliations

www.churchedwight.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 Operating Profit Margin, (5) Adjusted EPS, (6) Free Cash Flow as a percentage of net income (Free Cash Flow Conversion), and (7) Total Debt to Bank EBITDA. As described in more detail below, we believe these measures provide useful perspective of underlying business trends and results and provide a more comparable measure of year over year results.



RECONCILIATION OF NON-GAAP MEASURES

Organic Sales Growth:

The presentation provides information regarding organic sales growth, namely net sales growth excluding the effect of acquisitions, divestitures and foreign exchange rate changes, from year-over-year comparisons. Management believes that the presentation of organic sales growth is useful to investors because it enables them to assess, on a consistent basis, sales trends related to products that were marketed by the Company during the entirety of relevant periods, without the effect of 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
2021	6.0%	-0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	4.3%
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%

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:

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

2021: Excludes a \$98.0 million positive impact from the FLAWLESS acquisition earn-out estimate



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:

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 million 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

2021: Excludes a \$98.0 million positive impact from the FLAWLESS acquisition earn-out estimate



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,			
	2021	2020	2019	2018
<u>Adjusted SG&A Reconciliation</u>				
SG&A - Reported	11.7%	12.1%	14.4%	13.6%
Brazil Charge	0.0%	0.0%	-0.2%	0.0%
Flawless Earnout Adjustment	1.9%	1.9%	-0.2%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.2%	0.0%
Sale of International Brand	0.0%	0.1%	0.0%	0.0%
SG&A Adjusted (non-gaap)	13.6%	14.1%	14.2%	13.6%
<u>Adjusted Operating Profit Margin Reconciliation</u>				
Operating Profit Margin - Reported	20.8%	21.0%	19.3%	19.1%
Brazil Charge	0.0%	0.0%	0.2%	0.0%
Flawless Earnout Adjustment	-1.9%	-1.9%	0.2%	0.0%
Passport Earnout Reversal	0.0%	0.0%	-0.2%	0.0%
Sale of International Brand	0.0%	-0.1%	0.0%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	18.9%	19.0%	19.5%	19.1%

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:

- 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.
- 2021: Excludes a \$0.30 per share positive impact from the FLAWLESS acquisition earn-out estimate.



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted EPS Reconciliation											
EPS - Reported	\$ 3.32	\$ 3.12	\$ 2.44	\$ 2.27	\$ 2.90	\$ 1.75	\$ 1.54	\$ 1.51	\$ 1.40	\$ 1.23	\$ 1.06
Pension Settlement Charge	\$ -	\$ -	\$ -	\$ -	\$ 0.12	\$ -	\$ 0.02	\$ -	\$ -	\$ -	\$ -
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	<u>\$ (0.30)</u>	<u>\$ (0.28)</u>	<u>\$ 0.02</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EPS - Adjusted (Non-GAAP)	<u>\$ 3.02</u>	<u>\$ 2.83</u>	<u>\$ 2.47</u>	<u>\$ 2.27</u>	<u>\$ 1.94</u>	<u>\$ 1.77</u>	<u>\$ 1.62</u>	<u>\$ 1.51</u>	<u>\$ 1.40</u>	<u>\$ 1.23</u>	<u>\$ 1.11</u>

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)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Debt as Presented ⁽¹⁾	\$ 2,596.9	\$ 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⁾	1.0	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	\$ 2,597.9	\$ 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	\$ 993.8	\$ 990.3	\$ 864.6	\$ 763.6	\$ 681.5	\$ 655.3	\$ 606.1	\$ 540.3	\$ 499.6	\$ 523.6	\$ 437.8	\$ 428.5
Interest Paid	51.8	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	204.2	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	95.0	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)	31.6	46.2	17.9	-	50.2	-	-	-	-	46.8	3.9	6.8
Adjusted EBITDA (per Credit Agreement)	\$ 1,376.4	\$ 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	1.9	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 2021 – Organic Sales Growth

	Three Months Ended 12/31/2021				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	5.7%	5.3%	5.1%	5.9%	12.0%
Less:					
Acquisitions	1.2%	1.3%	1.5%	0.0%	0.0%
Add:					
FX / Other	-0.2%	-0.2%	0.0%	-1.2%	0.0%
Divestitures	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Sales Growth	<u>4.3%</u>	<u>3.8%</u>	<u>3.6%</u>	<u>4.7%</u>	<u>12.0%</u>

RECONCILIATION OF NON-GAAP MEASURES

Non-GAAP Reconciliations for Fourth Quarter of Fiscal Years 2021 and 2020 – Adjusted SG&A and Adjusted Diluted EPS

(Dollars in millions, except per share data)

	For the quarter ended December 31, 2021		For the quarter ended December 31, 2020		Change			
	% of NS		% of NS					
<u>Adjusted SG&A Reconciliation</u>								
SG&A - Reported	\$	203.7	14.9%	\$	165.2	12.8%	210	bps
Flawless Earn-Out Adjustment		-			22.0	1.6%	-160	bps
SG&A - Adjusted (non-GAAP)	\$	203.7	14.9%	\$	187.2	14.4%	50	bps

	For the quarter ended December 31, 2021	For the quarter ended December 31, 2020	Change
<u>Adjusted Diluted Earnings Per Share Reconciliation</u>			
Diluted Earnings Per Share - Reported	\$ 0.64	\$ 0.59	8.5%
Flawless Earn-Out Adjustment		-0.06	
Diluted Earnings Per Share - Adjusted (non-GAAP)	\$ 0.64	\$ 0.53	20.8%

