







CHURCH & DWIGHT CO., INC.

CAGNY 2023









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 information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company's financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP. See the end of this presentation for these reconciliations. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. They should be read in connection with the Company's financial statements presented in accordance with GAAP.

A Look Back at 2022

1. **Inflation** resulted in unplanned materials, labor and transportation costs.
2. Additional **pricing** action was taken again in our largest categories, laundry and litter.
3. ARM & HAMMER Litter, ARM & HAMMER LLD and Batiste achieved **all time high market shares**.
4. Zicam, TheraBreath and Hero all experienced **double-digit consumption and market share gains**.
5. Investments in **Supply Chain resilience** to prepare for next Black Swan event.

Historical Total Shareholder Return

10 YEAR:	5 YEAR:	3 YEAR:	2022:
13.3%	11.4%	5.9%	(20.4%)



We have confidence in our future.



Steady U.S. growth ahead



Sustainable high International growth rate



Consistent innovation



Digitally savvy



Long-term evergreen model is healthy



Strong 2023 fundamentals

Who We Are



Church & Dwight's Business Segments

TOTAL COMPANY 2022 Net Sales:

$5.4 BILLION



77% Domestic

17% International

6% Specialty Products Division



POWER BRANDS

more than

85%

of sales & profits are represented by these

14 POWER BRANDS

Our Winning Formula

1



A balanced and diversified portfolio

2



Low private label exposure

3



Strong and consistent innovation

4

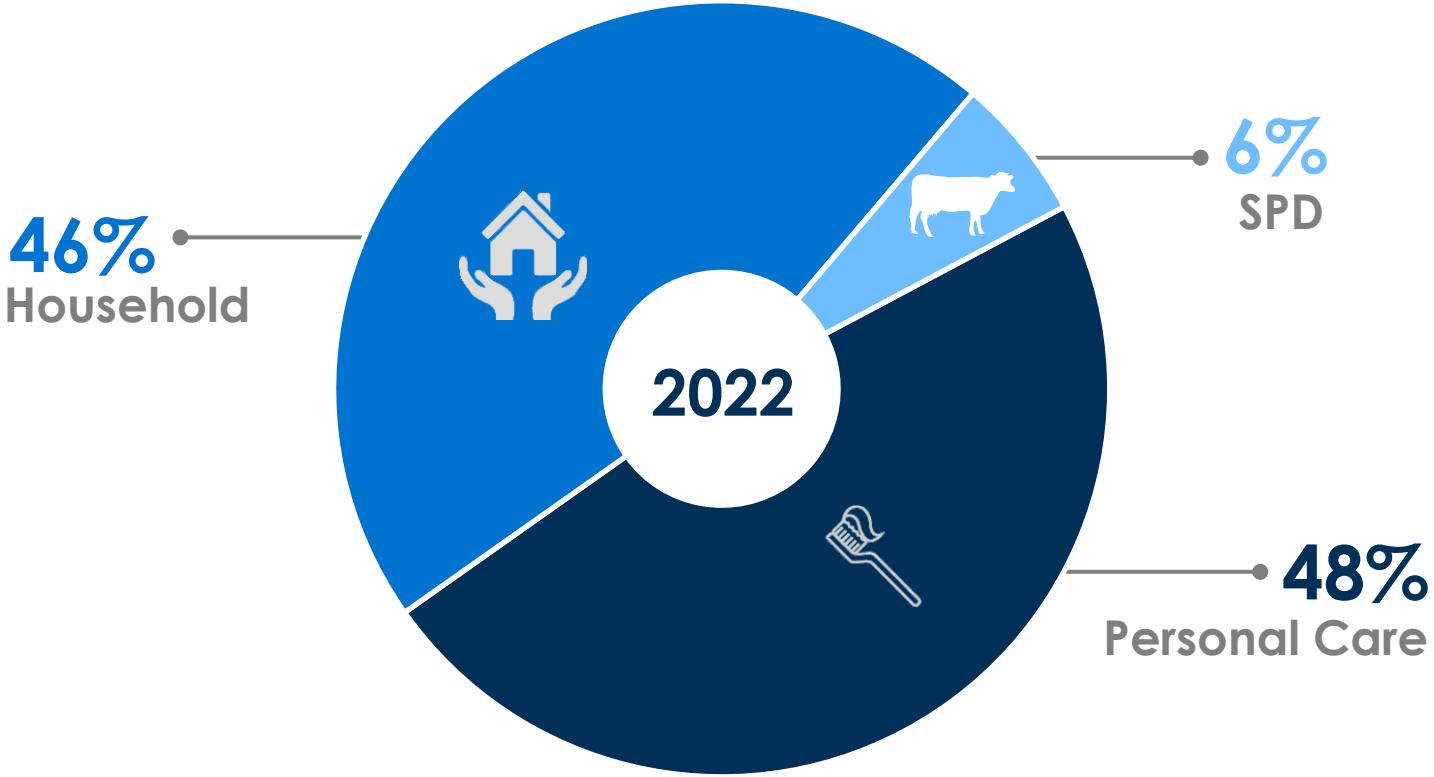


Acquisitive Company

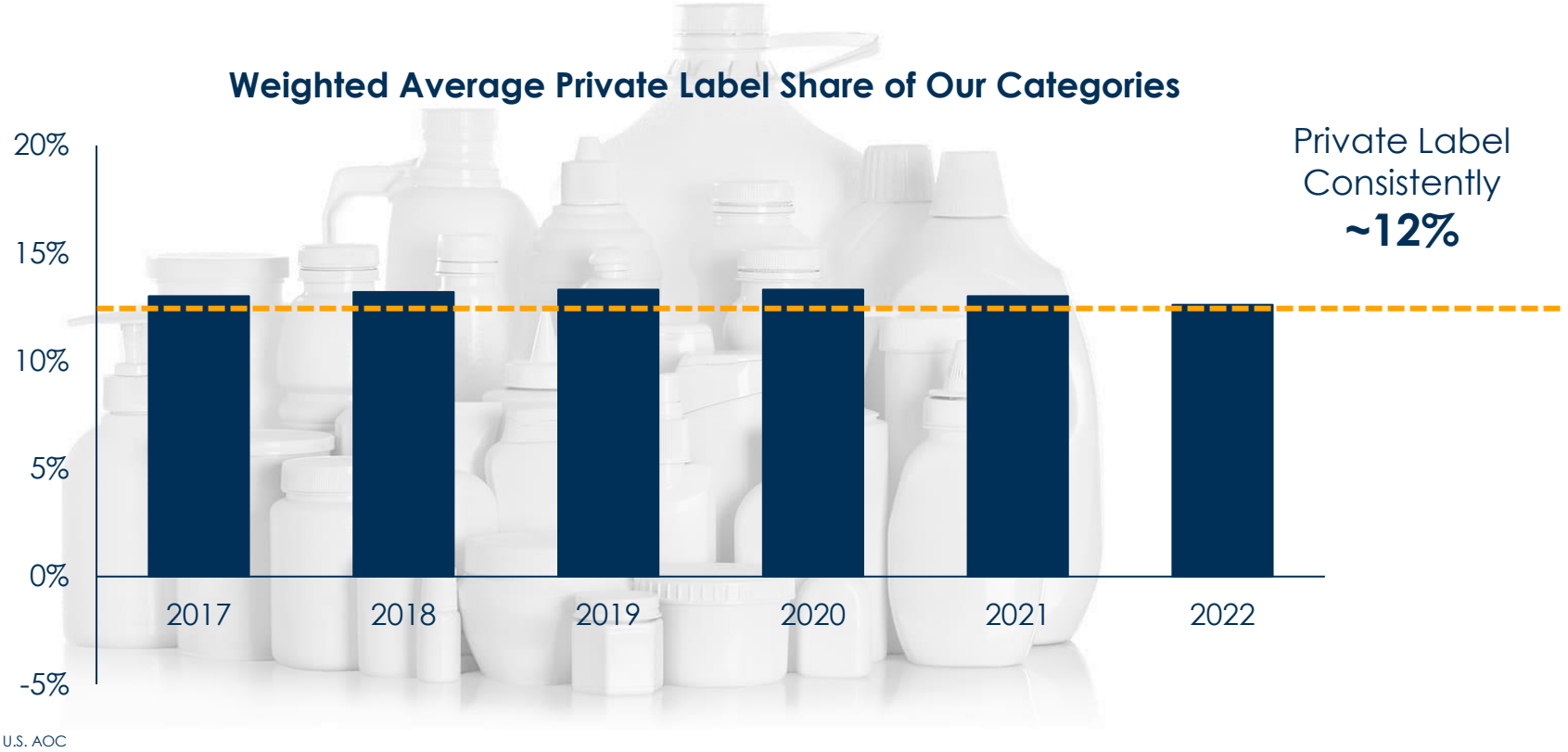
Product Portfolio of Both Value and Premium Products



A Balanced and Diversified Portfolio



Low Private Label Exposure



Source: Nielsen Total U.S. AOC

Only 5 Of Our 17 Categories Have Private Label Exposure

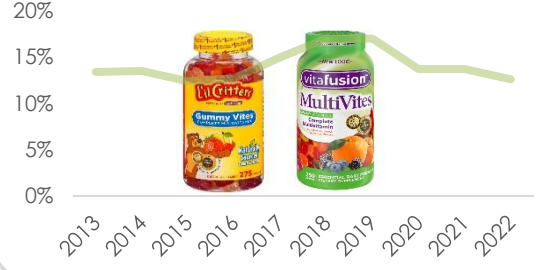
PREGNANCY TEST KITS



BAKING SODA



GUMMY VITAMINS



TOOTHACHE



CLUMPING LITTER



Source: Nielsen Total U.S. AOC, data through 12/25/22

Consistent Innovation













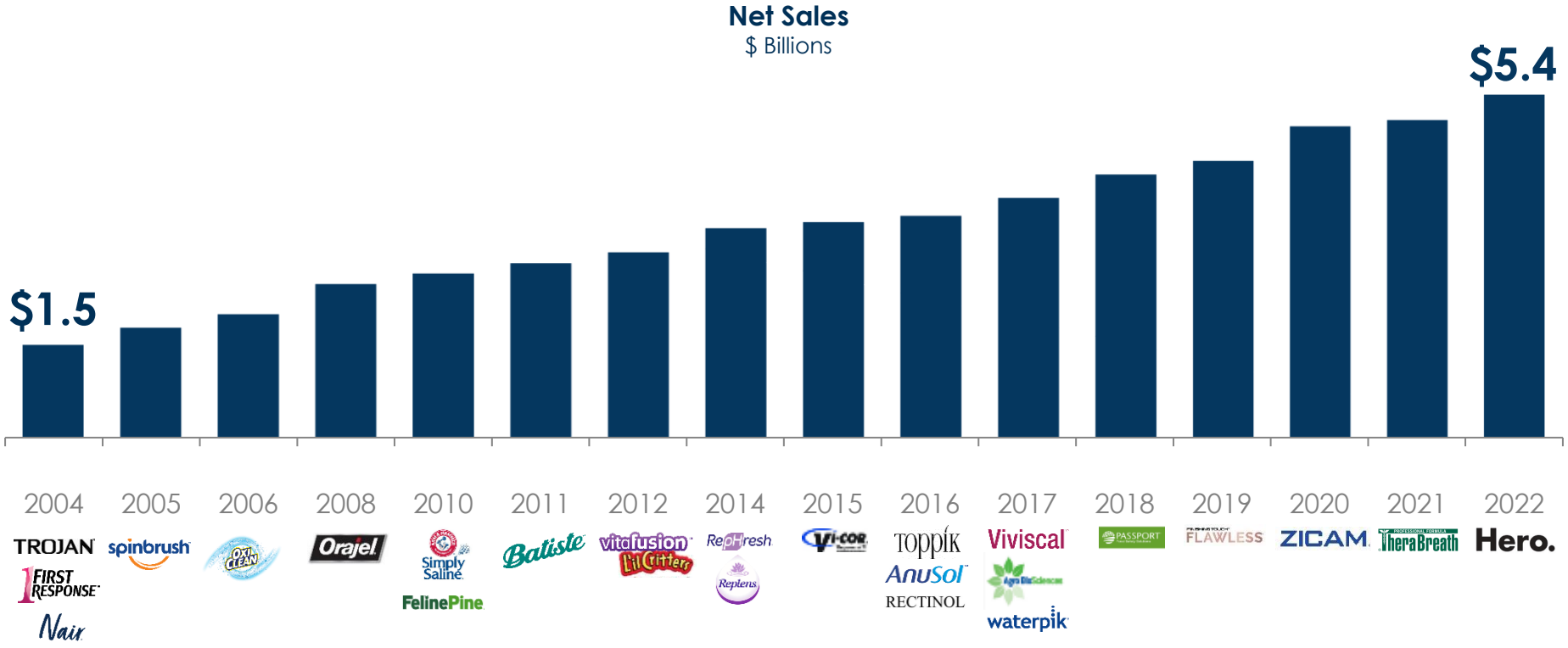








Long History of Growth Through Acquisitions



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

Acquired 13 of 14 Power Brands Since 2001

ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2005	ACQUIRED 2006	ACQUIRED 2008
TROJAN	XTRA	FIRST RESPONSE	Nair	spinbrush	OXI CLEAN	Orajel
#1 CONDOM	#1 EXTREME VALUE LAUNDRY DETERGENT	#2 PREGNANCY TEST KIT	#1 DEPILATORY	#2 BATTERY POWERED TOOTHBRUSH	#1 LAUNDRY ADDITIVE	#1 ORAL CARE PAIN RELIEF

ACQUIRED 2011	ACQUIRED 2012	ACQUIRED 2017	ACQUIRED 2020	ACQUIRED 2021	ACQUIRED 2022
Batiste	vitafusion L'il Critters	waterpik	ZICAM	PROFESSIONAL FORMULA TheraBreath	Hero.
#1 DRY SHAMPOO	#1 ADULT & KIDS GUMMY VITAMIN	#1 POWER FLOSSER, #1 REPLACEMENT SHOWERHEAD	#1 ADULT COLD SHORTENING	#2 ALCOHOL-FREE MOUTHWASH	#2 ACNE CARE

Source: Nielsen Total U.S. AOC

We Have Clear Acquisition Criteria



Primarily #1 or #2 share brands



High growth and high margin brands that are fast moving consumables



Asset light

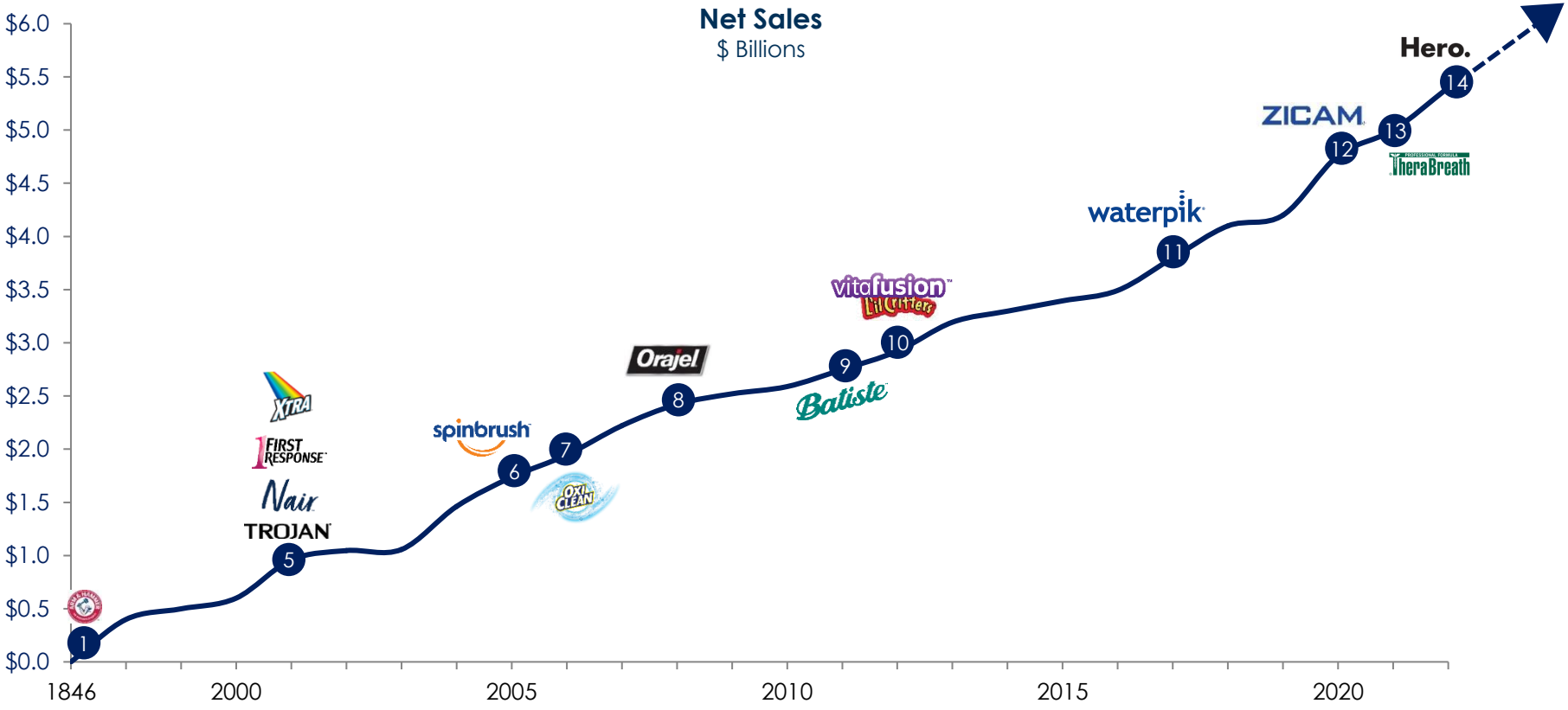


Leverage C&D manufacturing, logistics and purchasing



Deliver sustainable competitive advantage

14 Power Brands Today, 20 Tomorrow



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

Our Winning Formula

1



A balanced and diversified portfolio

2



Low private label exposure

3



Strong and consistent innovation

4



Acquisitive Company

Financials



Evergreen Model



Organic Sales	+3%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin	+50 bps
EPS Growth	+8%

FY 2022 Financial Highlights

	FY OUTLOOK (as of October 28th)	ACTUALS	
Reported Sales Growth	3%	3.6%	
Organic Sales Growth	1%	1.4%	
Gross Margin	contraction	-170 bps	
Adjusted EPS	-3% to -2% $2.93 to $2.97	-2% $2.97	
Reported EPS	-13% to -11% $2.90 to $2.94	-49% $1.68	
Cash from Operations	**$800MM**	**$885MM**	

Organic sales and adjusted EPS are non-GAAP measures. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.


2022
2023
OUTLOOK
2024

2023 Adjusted EPS Growth Breakdown (outlook 0-4%)

Core Adjusted EPS Growth	10%
Incremental Marketing	(3%)
Incentive Comp Normalization	(3%)
Interest and Taxes (ex. Hero)	(2%)
Adjusted EPS Growth	**2% (mid-point)**

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

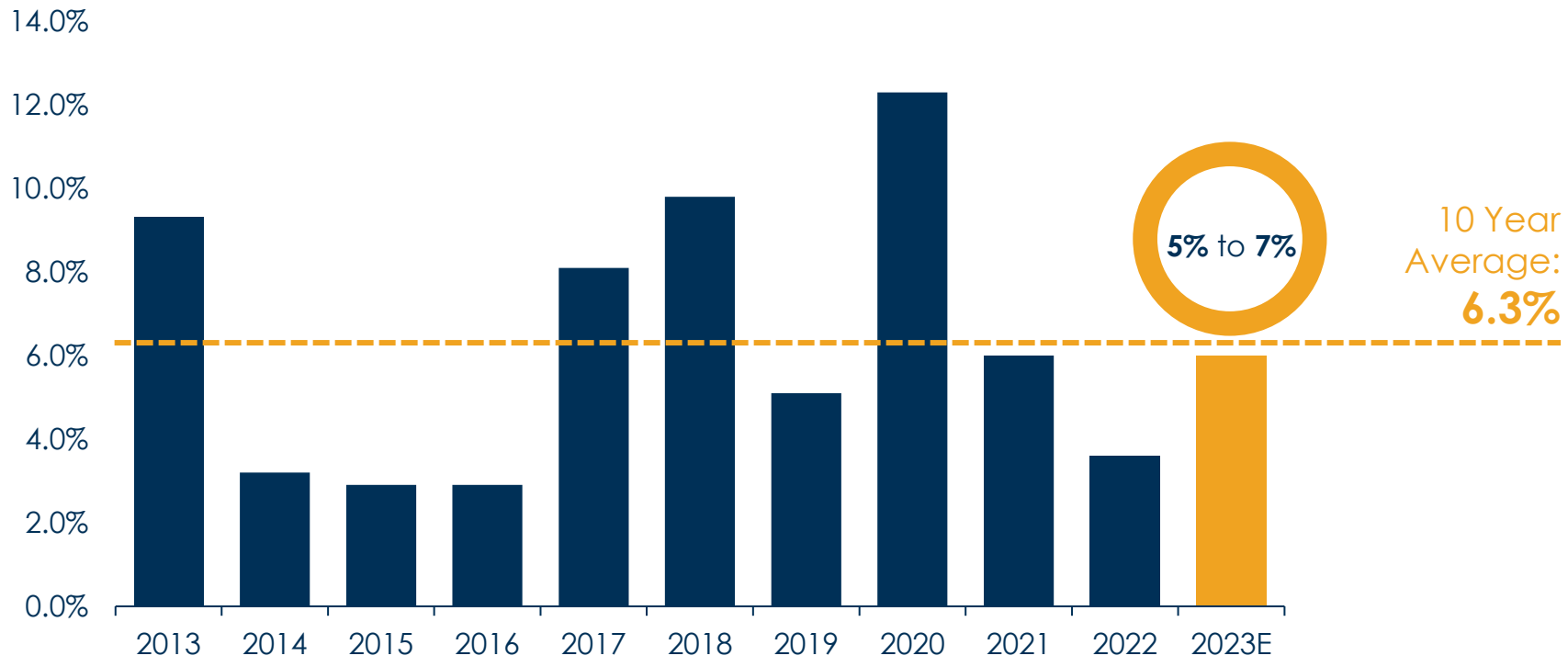
FY 2023 Financial Outlook

Reported Sales Growth	5% to 7%
Organic Sales Growth	2% to 4%
Gross Margin	+100 to +120 bps
Marketing	+50 bps, 10.5%
SG&A	higher
Operating Profit Margin	flattish
Other Expense	~-$110M
Effective Tax Rate	~23%
Adjusted EPS Growth	0 to 4%
Cash from Operations	$925MM, +4.5%

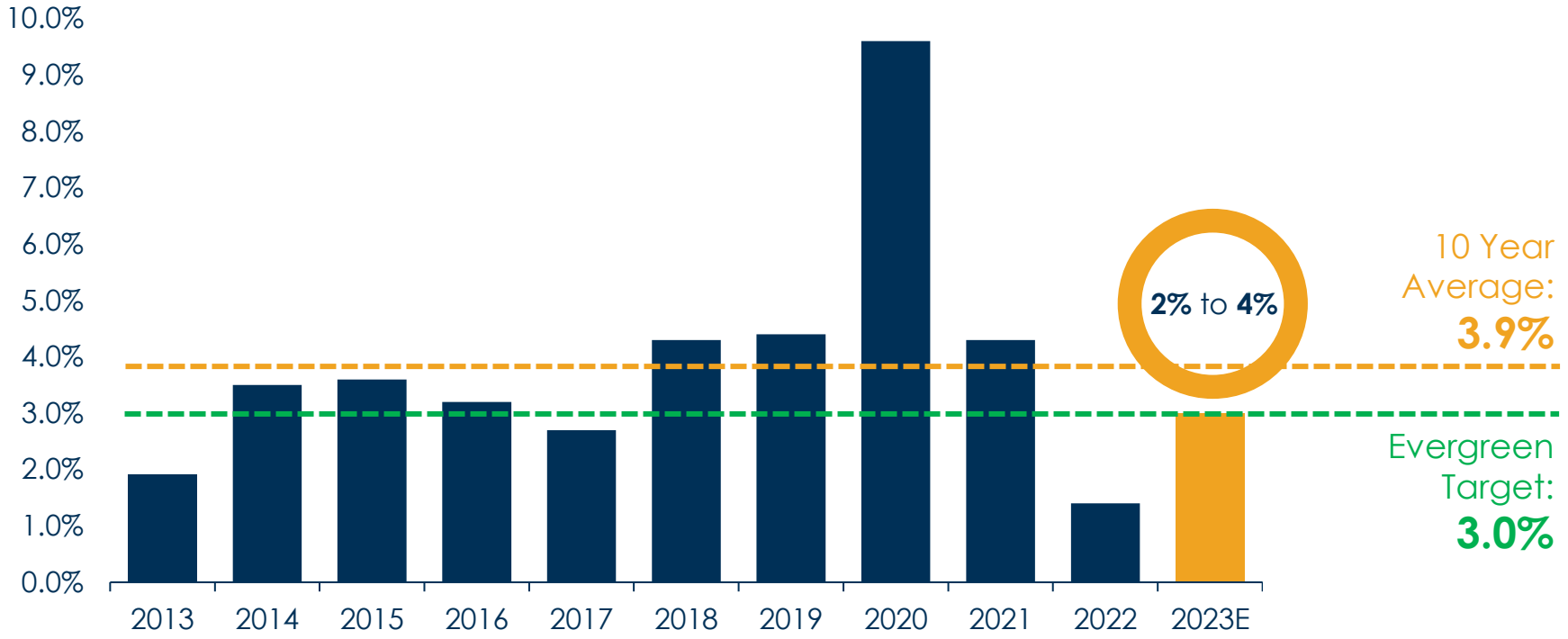
Domestic: 2-3%
International: 3-5%
SPD: 5-6%

Organic sales and adjusted EPS are non-GAAP measures. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

Reported Sales Growth: 10 Year History

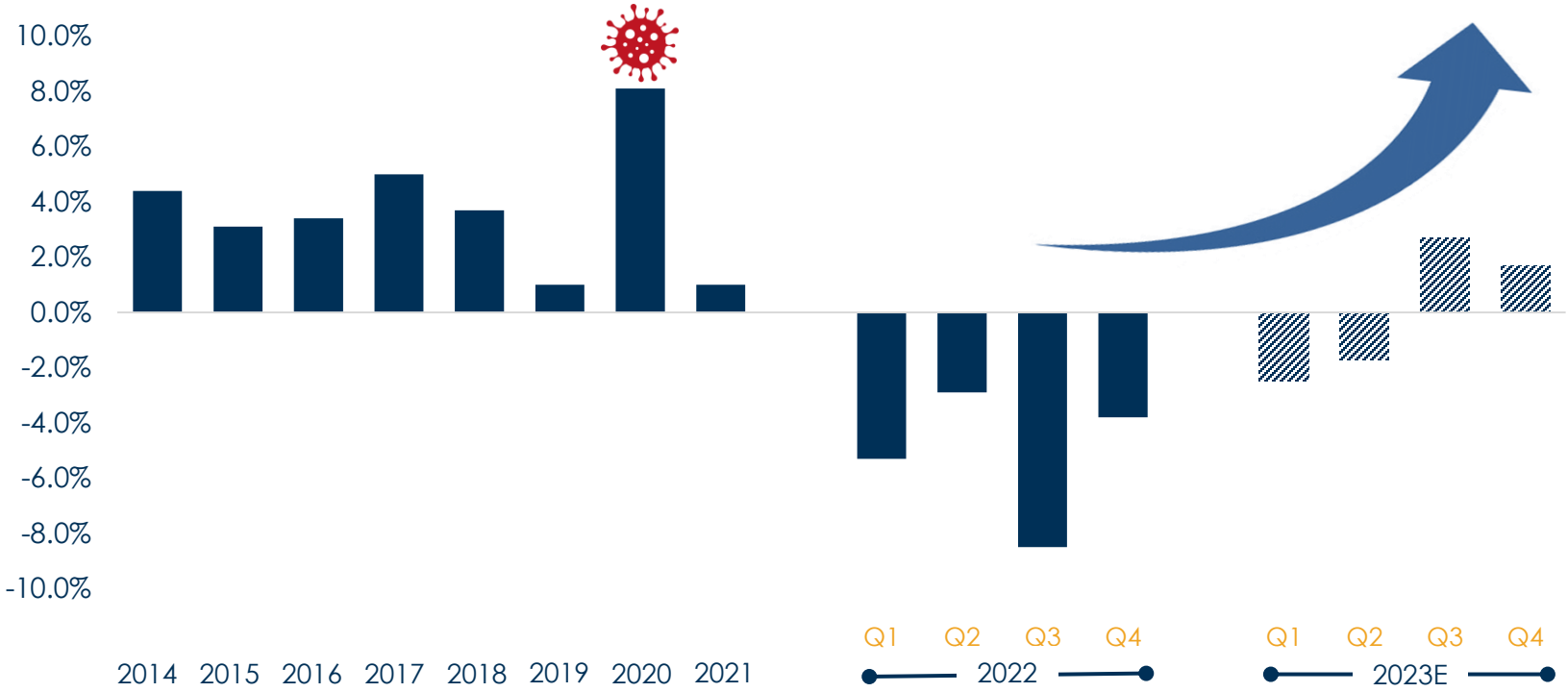


Organic Sales Growth: 10 Year History

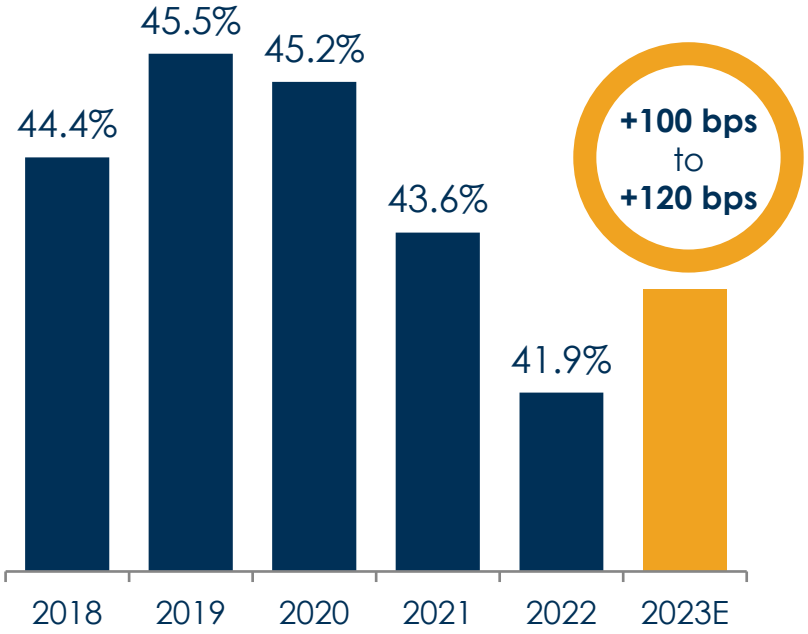


Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

Volume Trend Improving

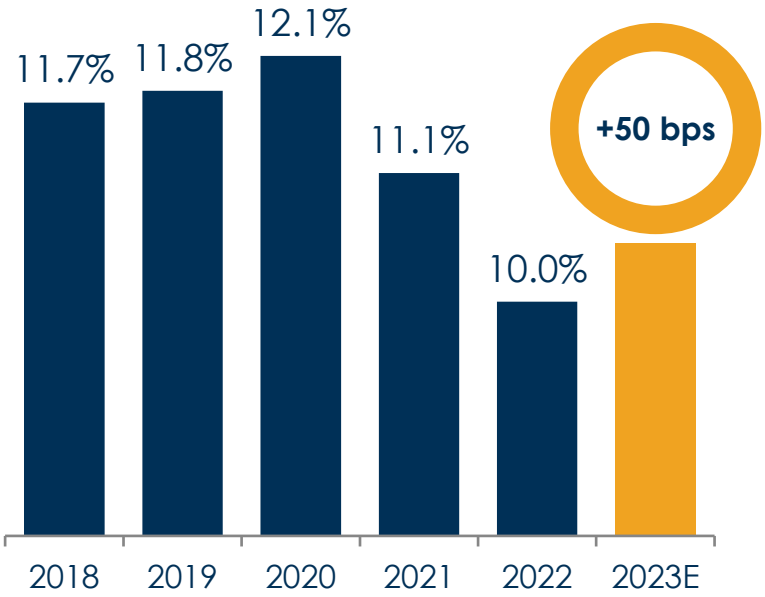


2023 Focus On Gross Margin



1. **Inflation moderating**
2. **Productivity programs**
3. **Margin accretive acquisition**
4. **Improved case fill**

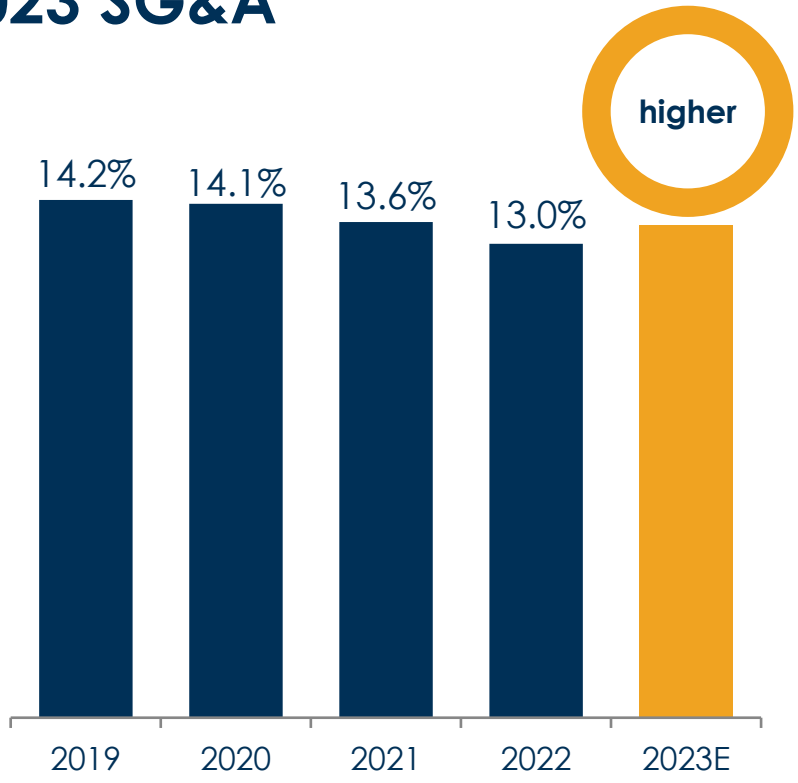
2023 Marketing Spend Target



1. **Full year marketing support on improved product supply**

2. **10.5% of sales which includes $30M incremental marketing investment**

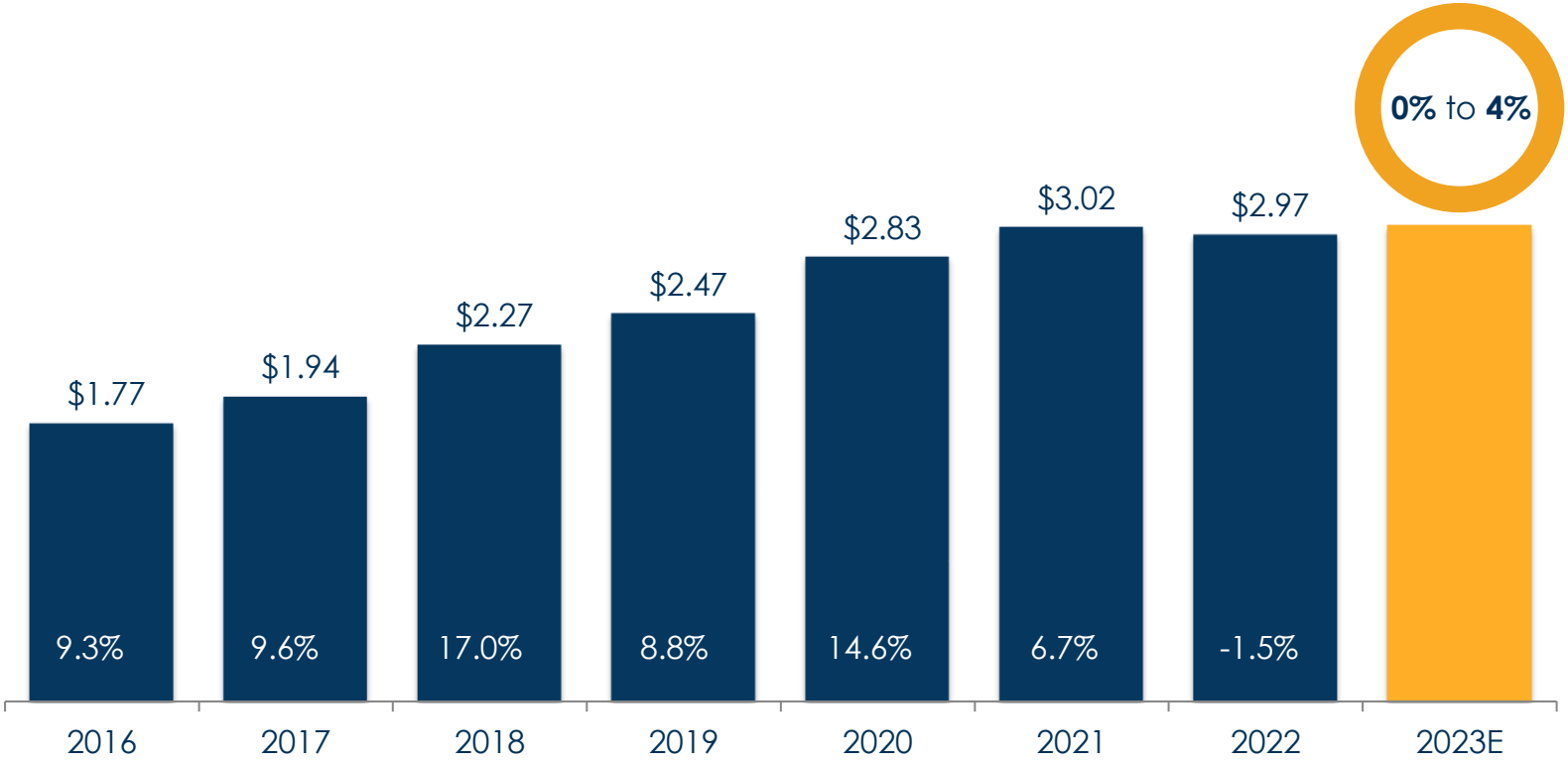
2023 SG&A



1. **Hero stand alone SG&A**
2. **$30M normalization of 2023 incentive compensation**
3. **Long term evergreen leverage targets remain in place**

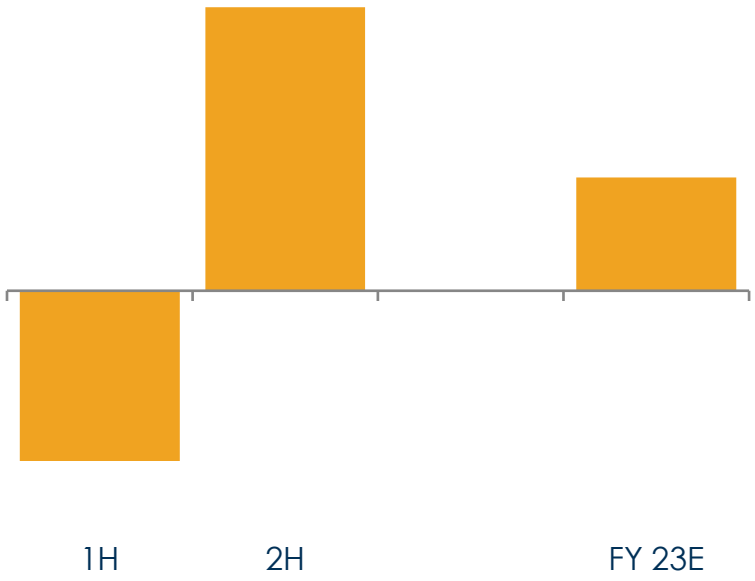
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

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.

EPS 2023



First Half EPS Impacted By:

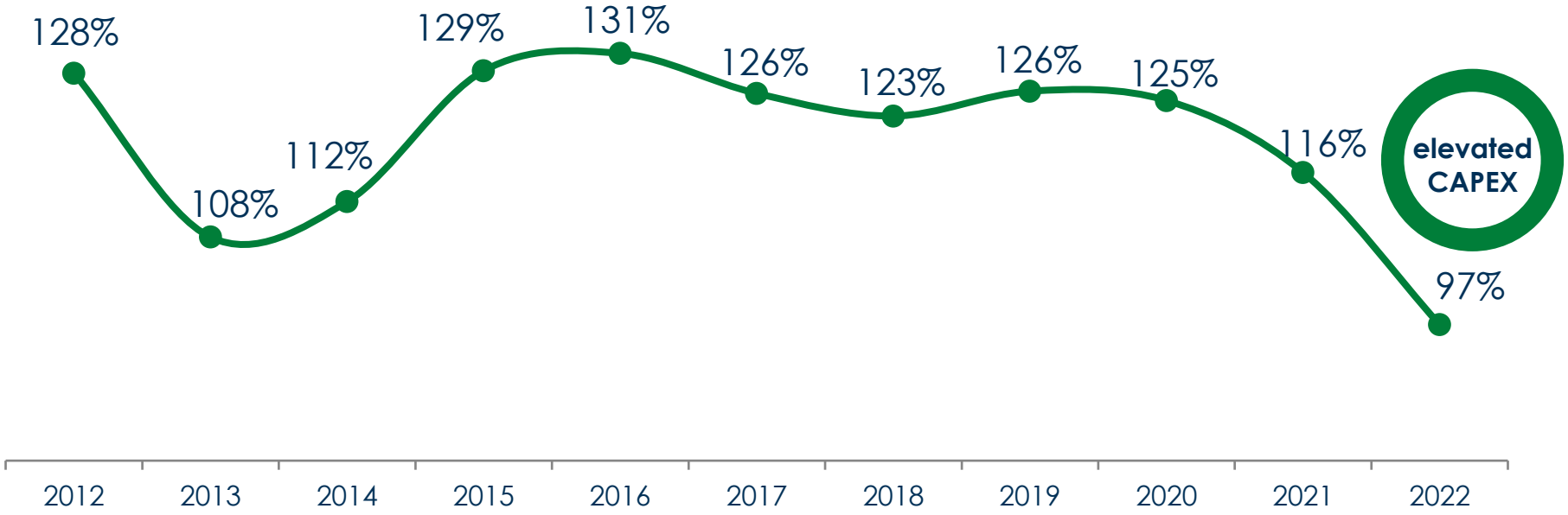
1. Continued choppiness from discretionary brands
2. International supply challenges
3. Return-to-normal promotional activity
4. Higher marketing dollars

Second Half EPS Impacted By:

1. Productivity outpacing inflation
2. Improved global supply
3. Lapping lower performance from discretionary brands
4. Volume growth

“Best In Class” FCF Conversion

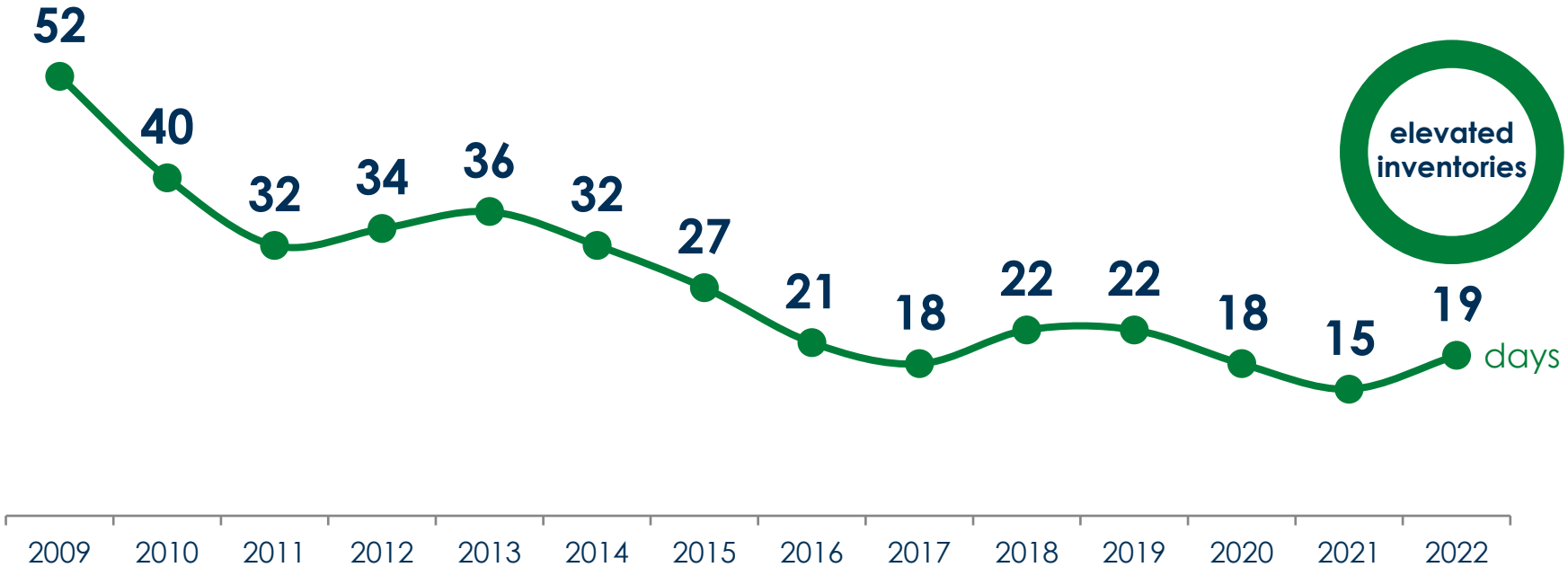
10 Year Average: 119%



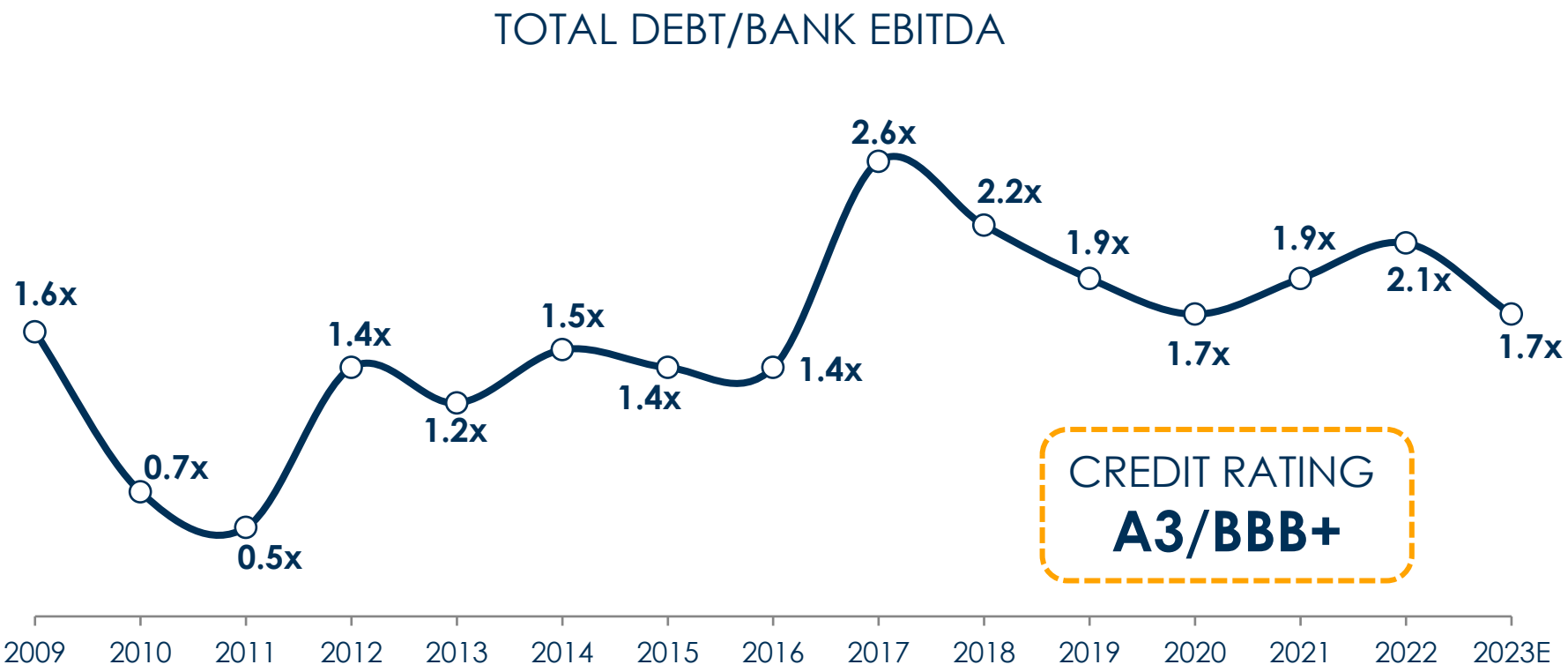
Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

Cash Conversion Cycle

Tight Control Of Working Capital Drives Cash Conversion Cycle Improvement



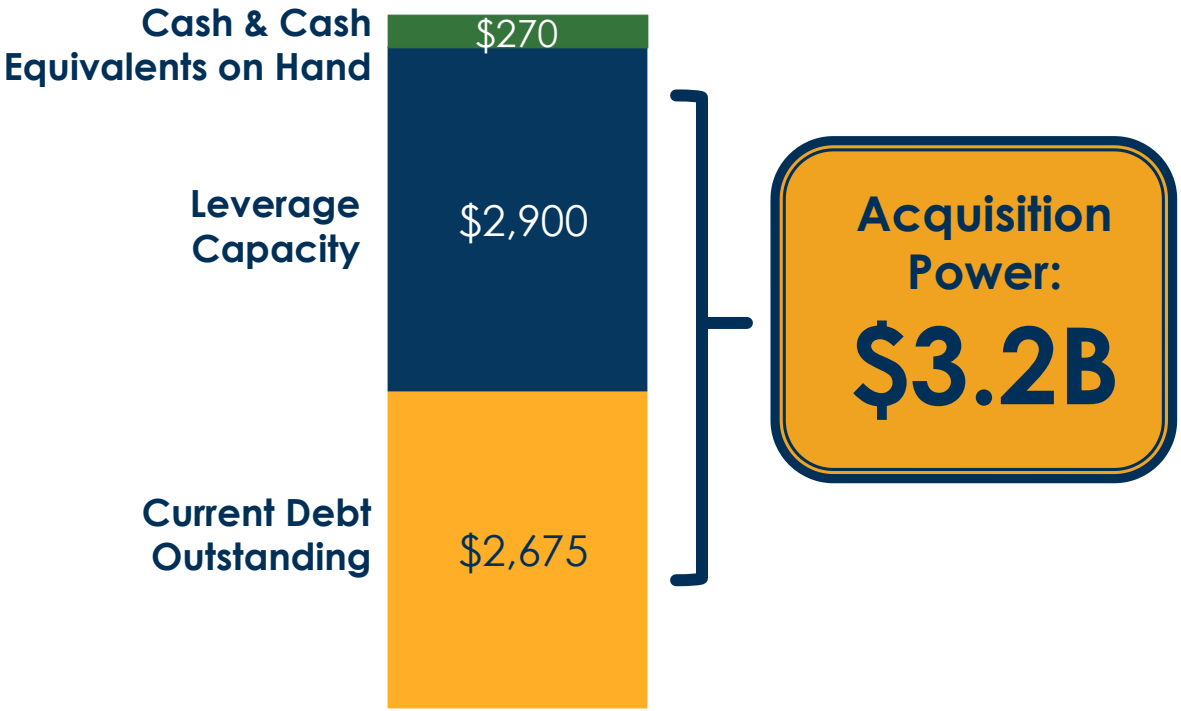
Strong Balance Sheet



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

Significant Financial Capacity

(in $millions)



- **2022 TTM Bank EBITDA = $1,226M**
- **Example: Acquisition EBITDA multiple of 12x**

*as of December 31, 2022

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

2021 - 2023



LLD



Litter



Baking Soda



VMS



Technology



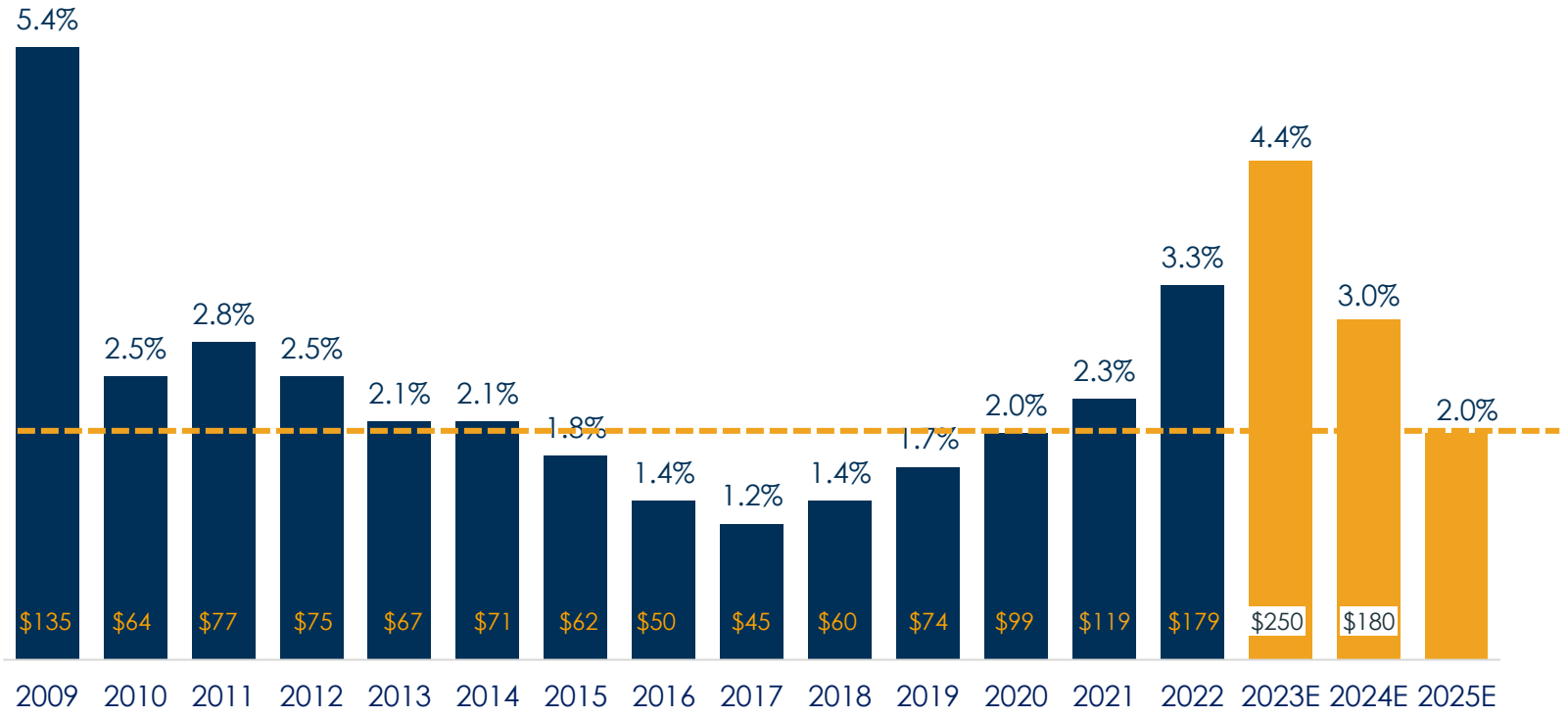
Capacity



Sustainability

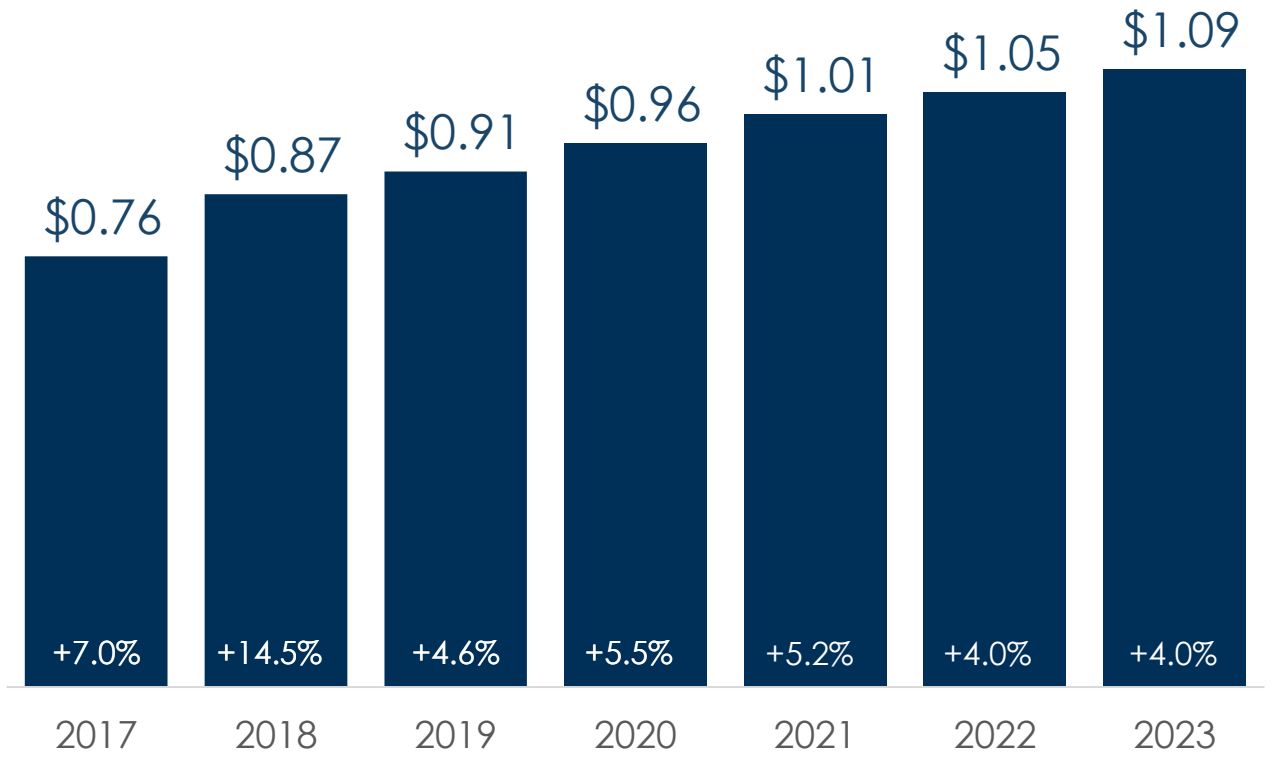
Minimal Capital Investment

Capital Expenditures as a % of Sales



4% Dividend Increase In 2023

122
consecutive **years** of dividends



U.S. Consumer Update



U.S. Consumer Business: Our Future Is Bright

1

We are leaders in growing categories



2

We thrive in difficult environments

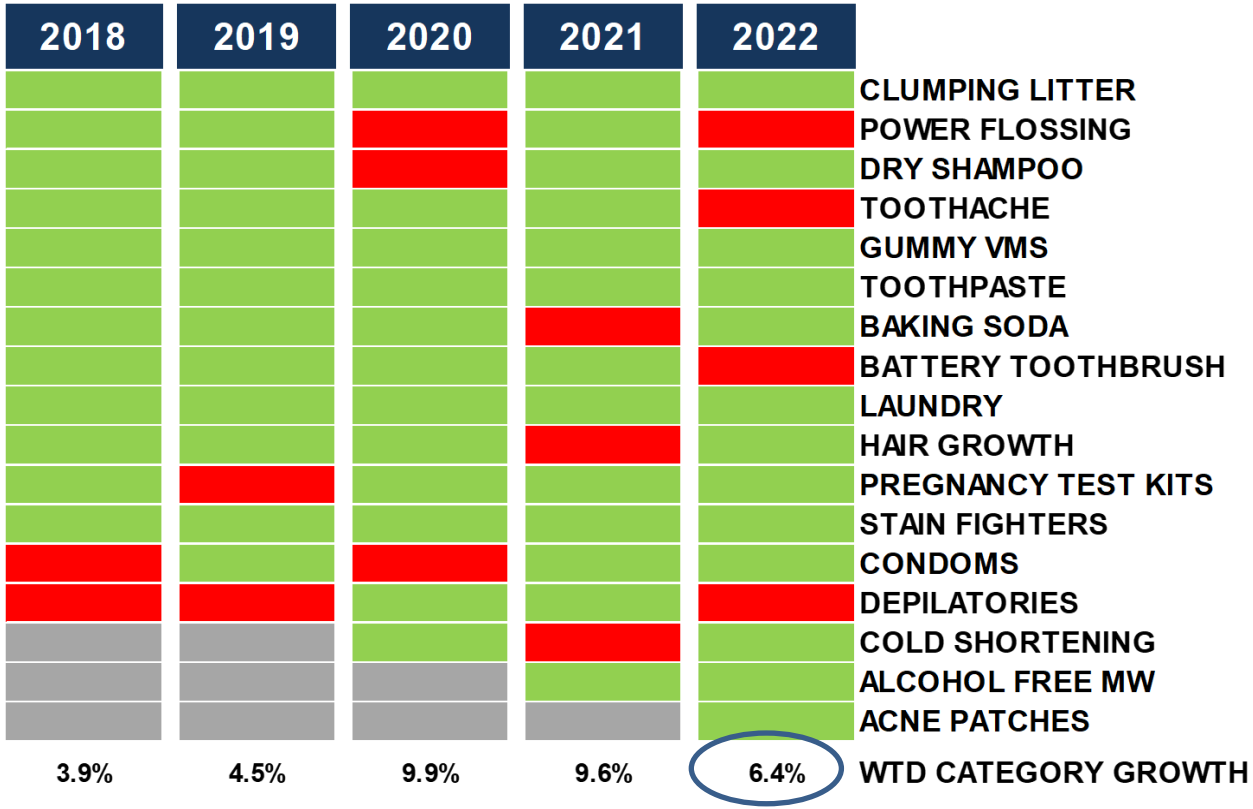


3

Acquisitions have room to run

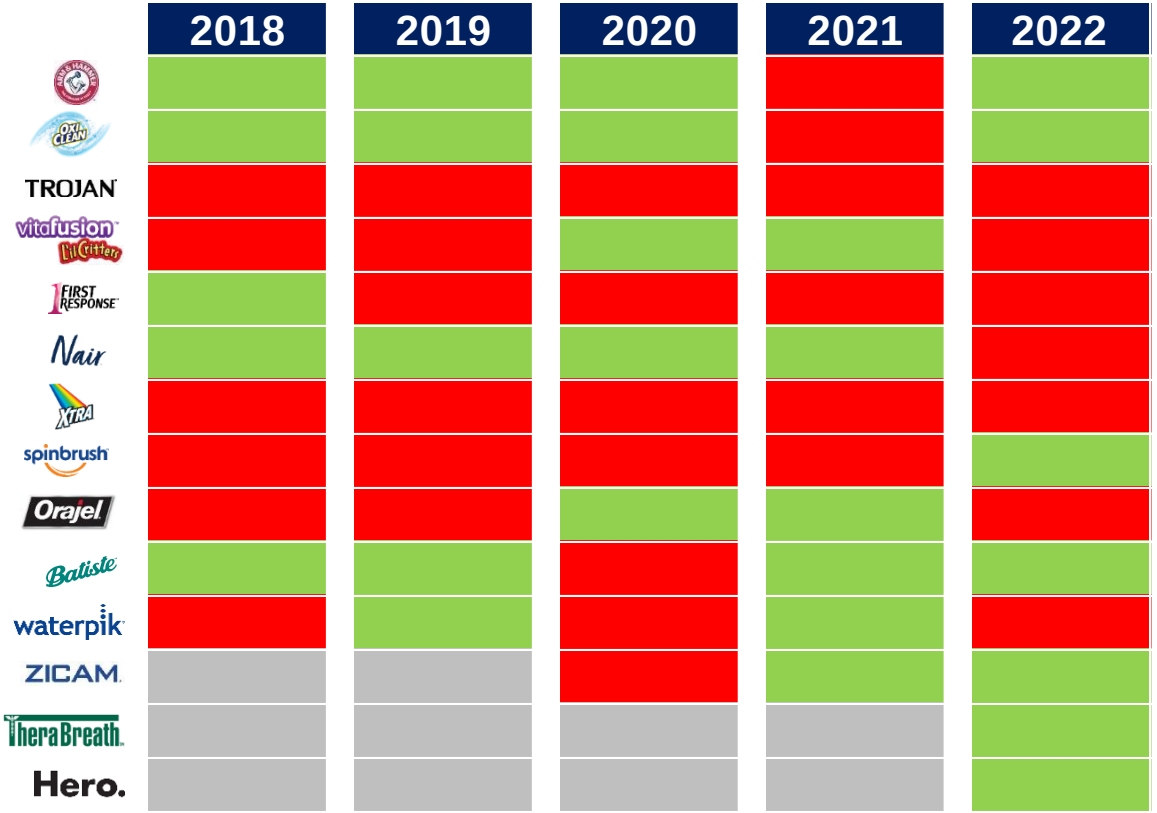


1 We're Leaders In Healthy, Growing Categories



IRI Market Advantage; Total US – MULO; Data through WE12.26.21

We Know How To Grow Share



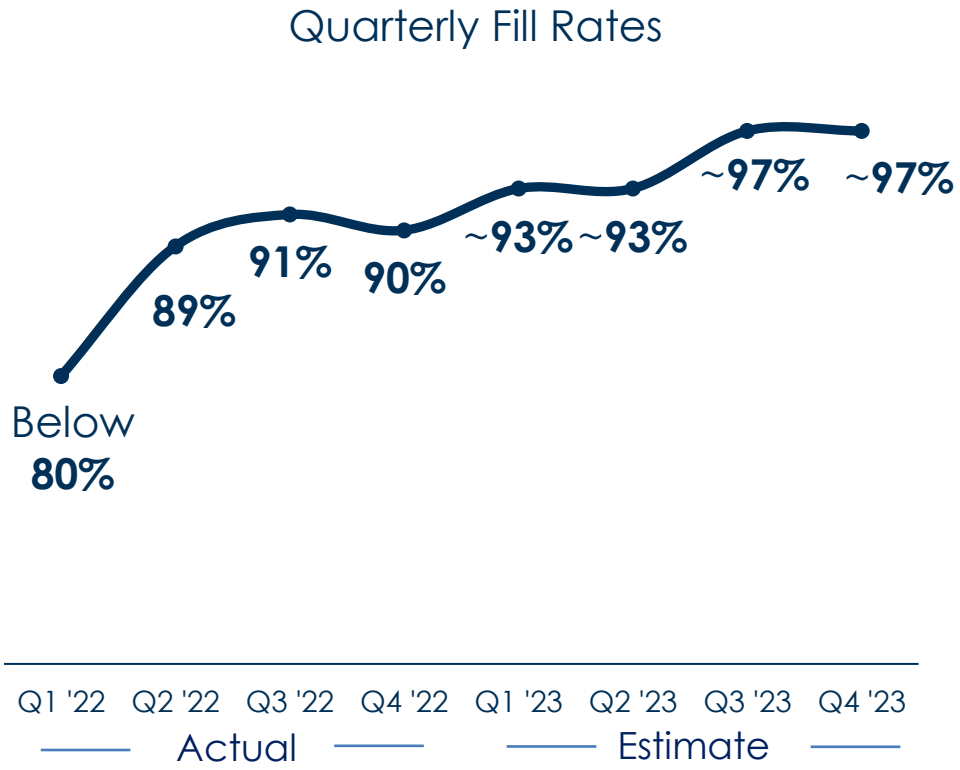
7 out of **14** power brands maintained or grew share in 2022.

Losses were primarily driven by supply shortages.

Source: IRI Market Advantage; Total US – MULO; Data through WE12.25.22

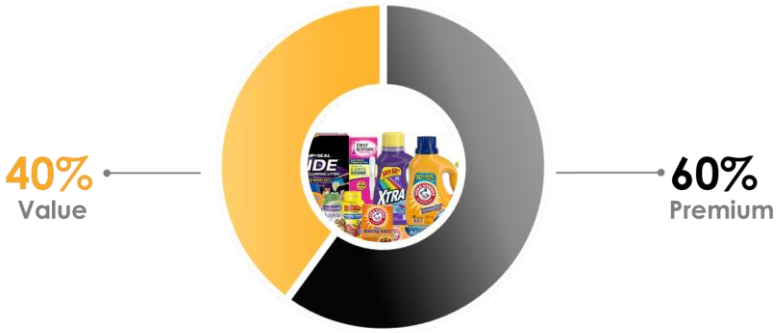
And With Case Fill Improvements, We Expect 9 Out of 14 Brands to Grow Share





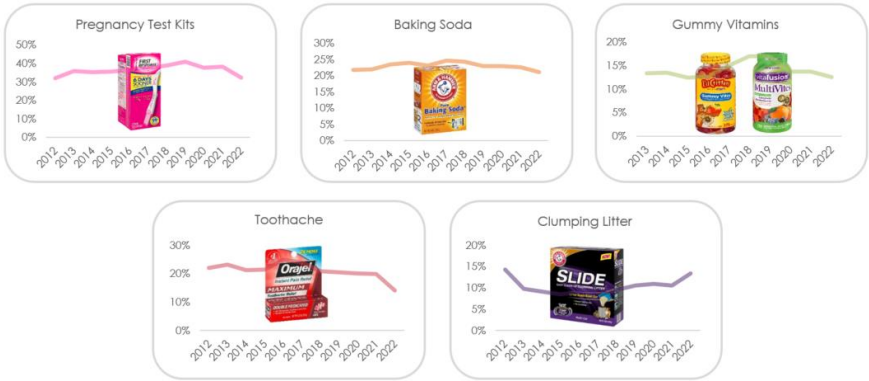
2 We Thrive In Difficult Environments

40% of Our Portfolio is Value



Low Interaction With Private Label

ONLY 5 OF OUR 17 CATEGORIES HAVE EXPOSURE



Source: IRI Data

FABRIC CARE

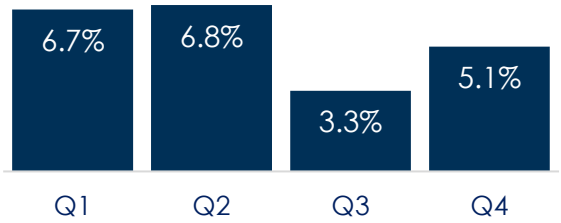
The clean you need at a fraction of the cost.



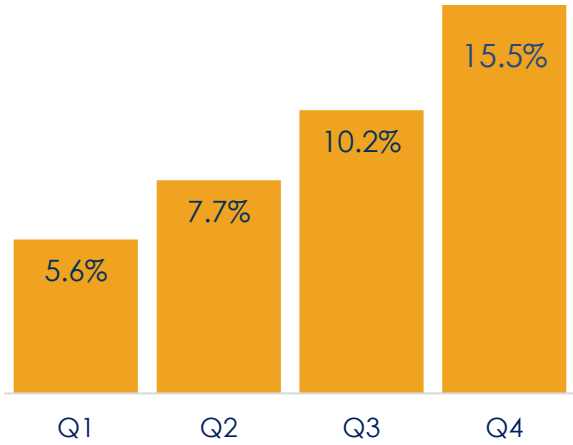
LIQUID LAUNDRY DETERGENT

LLD CATEGORY

$ Consumption Chg vs YAG 2022



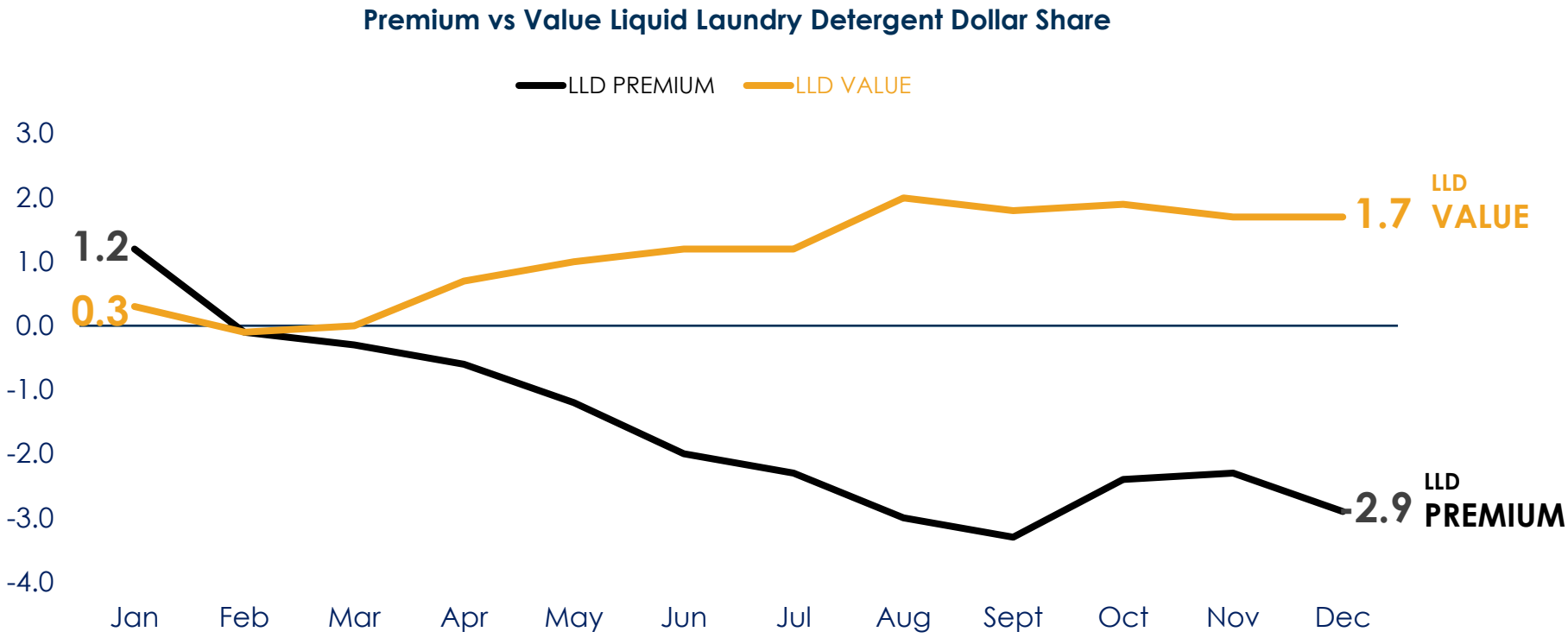
$ Consumption Chg vs. YAG 2022



Category growth moderated while
A&H consumption grew, achieving record share.

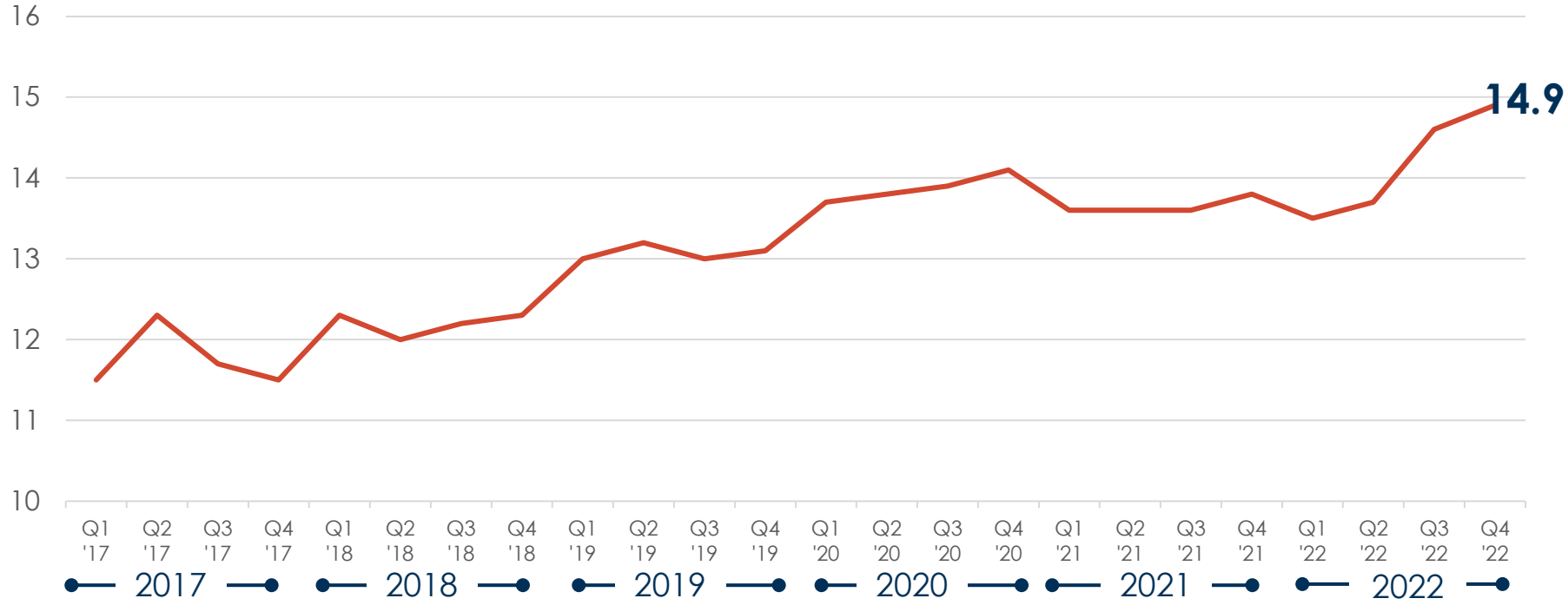
Source: IRI Data

Consumer Migration From Premium To Value Detergent Accelerating In Recessionary Environment



Source: IRI A&H Liquid Laundry Sales, ending 12/25/22

In Fact, ARM & HAMMER Liquid Laundry Detergent Achieved an All-Time Share High in Q4 2022



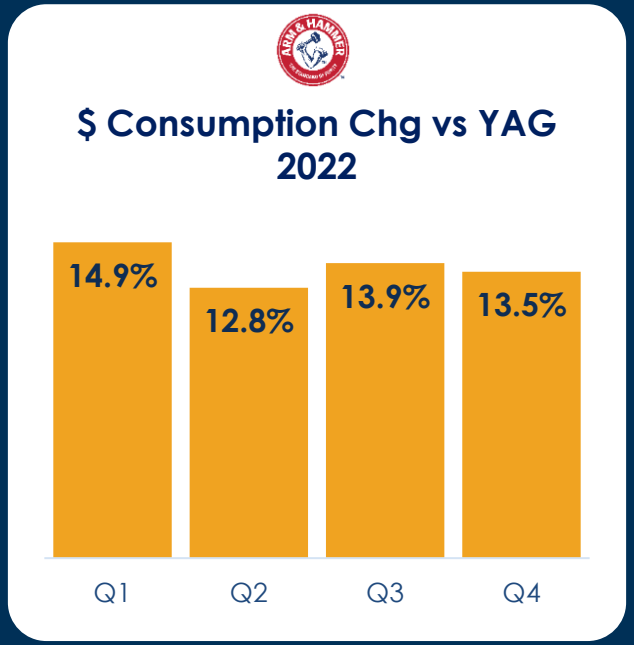
Source: IRI Total MULO A&H Liquid Laundry Sales, data through 12/25/22

LITTER

Litter Slides Right Out



CAT LITTER

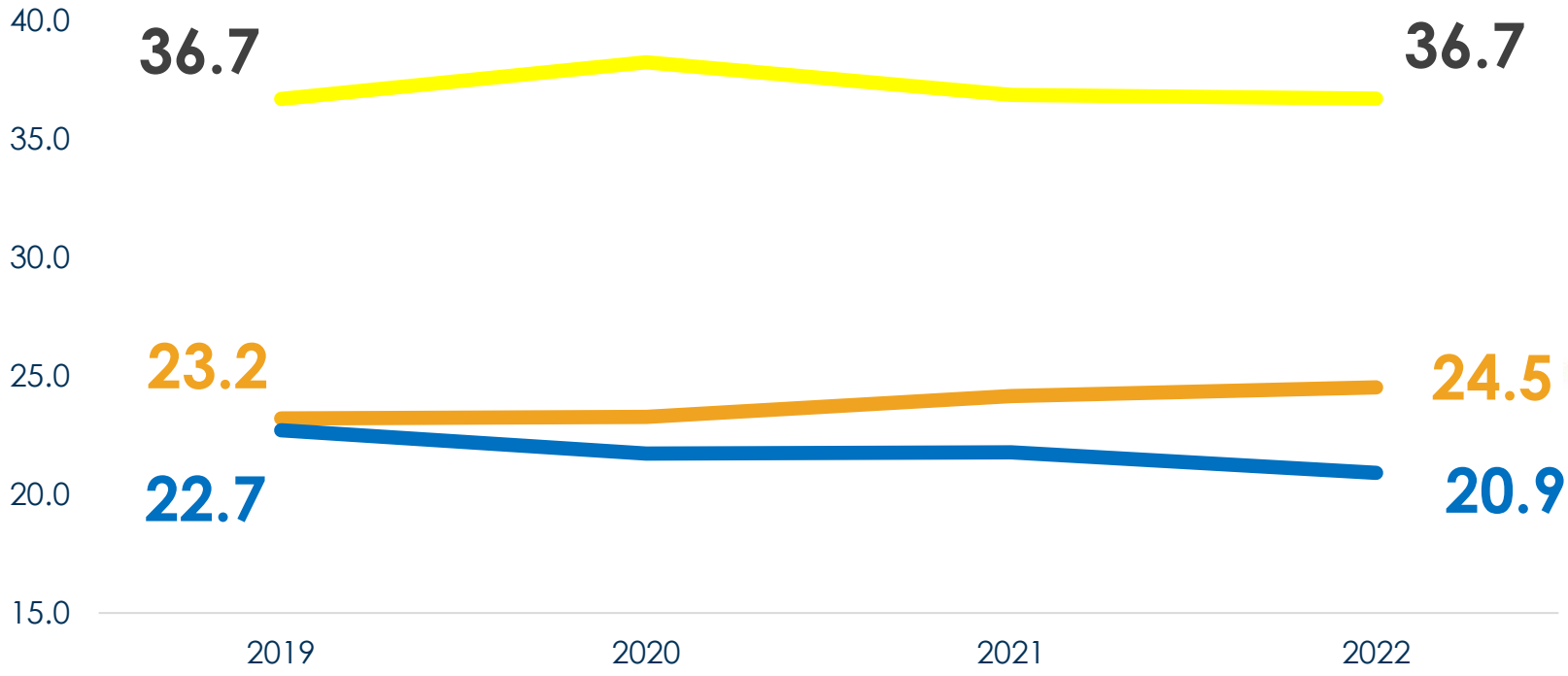


ARM & HAMMER Litter consumption continued double-digit growth in 2022.

Source: IRI Data

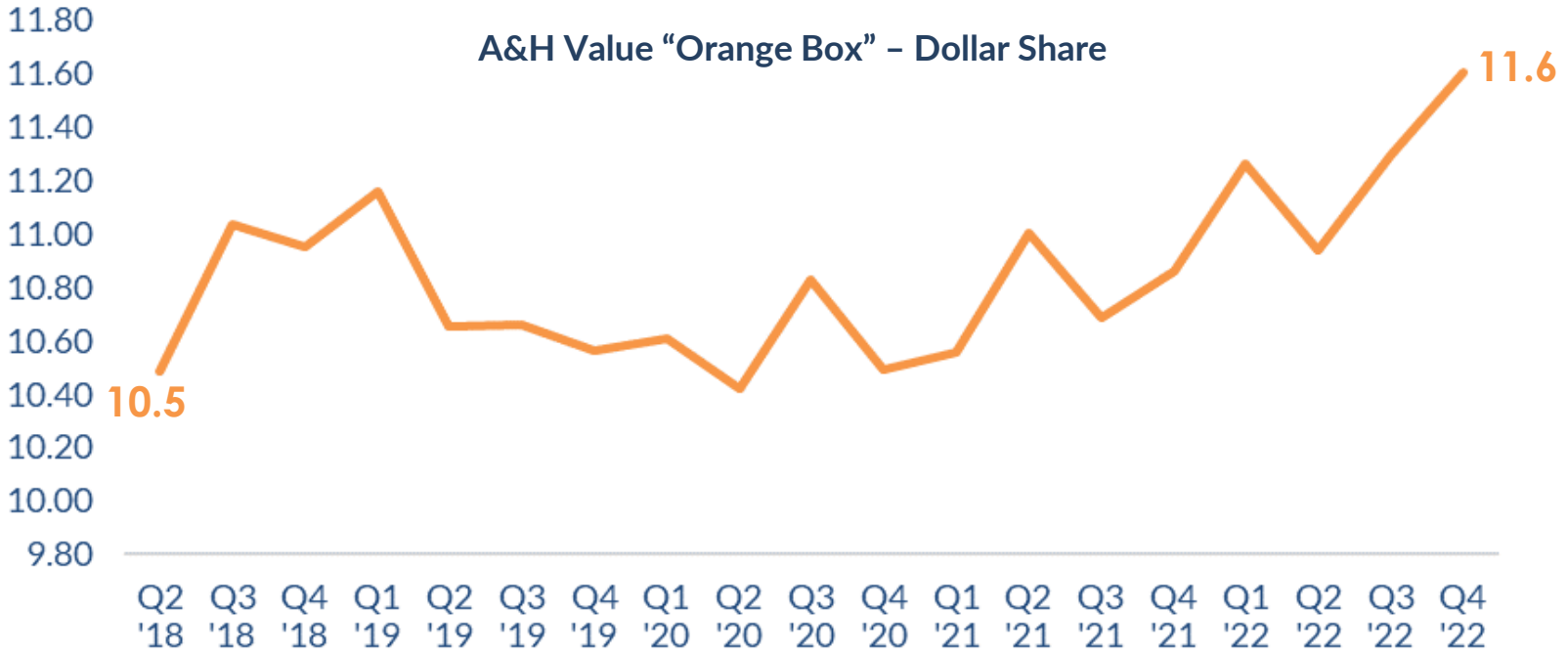
A&H Litter Only Major Brand To Grow Share In 2022

Clumping Litter Dollar Share



Source: IRI Total MULO + Pet A&H Clumping Litter Sales, PE 12.25.2022

A&H Litter Value Portfolio A "Pennywise" Choice For Consumers In Recessionary Environment



Source: IRI Total MULO + Pet A&H "Orange Box" Clumping Litter Sales, PE 12.25.2022

3 and Our Recent Acquisitions have Room to Run

December 2021

PROFESSIONAL FORMULA TheraBreath®

New distribution + Waterpik Dental Hygienist Detailing = continued growth



October 2022

Hero.

New distribution + International Runway = momentous expansion



ALCOHOL-FREE MOUTHWASH

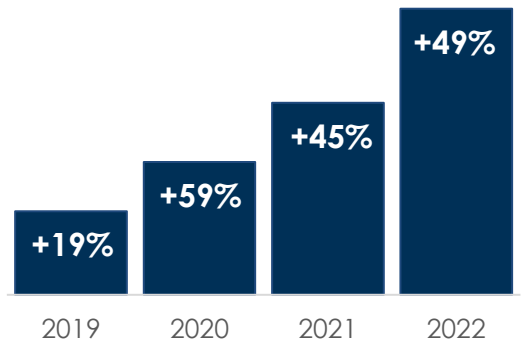
Don’t Feel the Burn



TOTAL MOUTHWASH

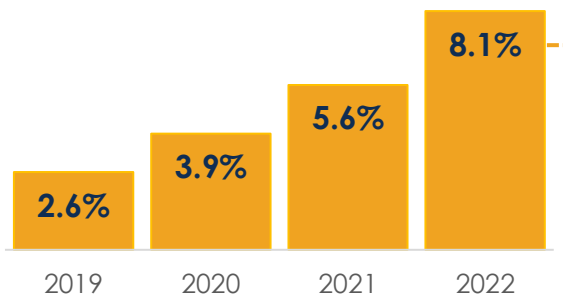
TheraBreath™

$ Consumption Chg
2019 - 2022



TheraBreath™

$ Share of Total Mouthwash Category
2019 - 2022

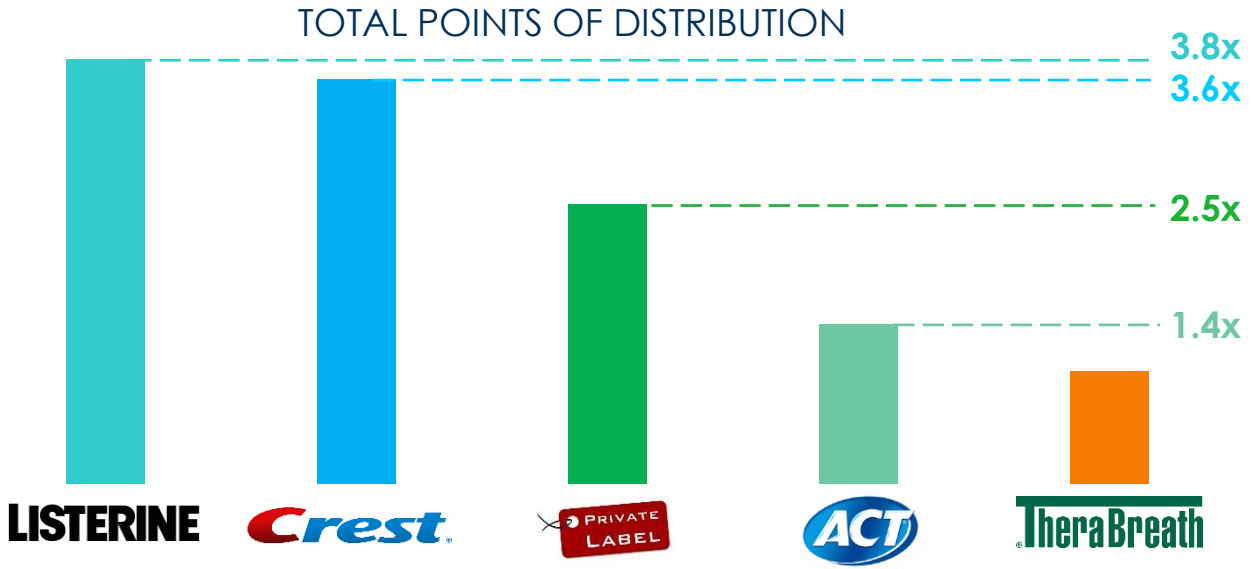


#2 Alcohol-Free Mouthwash

Innovation, displays, and distribution gains continue to deliver THERABREATH growth in Total Mouthwash.

Source: IRI Data

And There's Plenty Of Room To Run On Distribution …

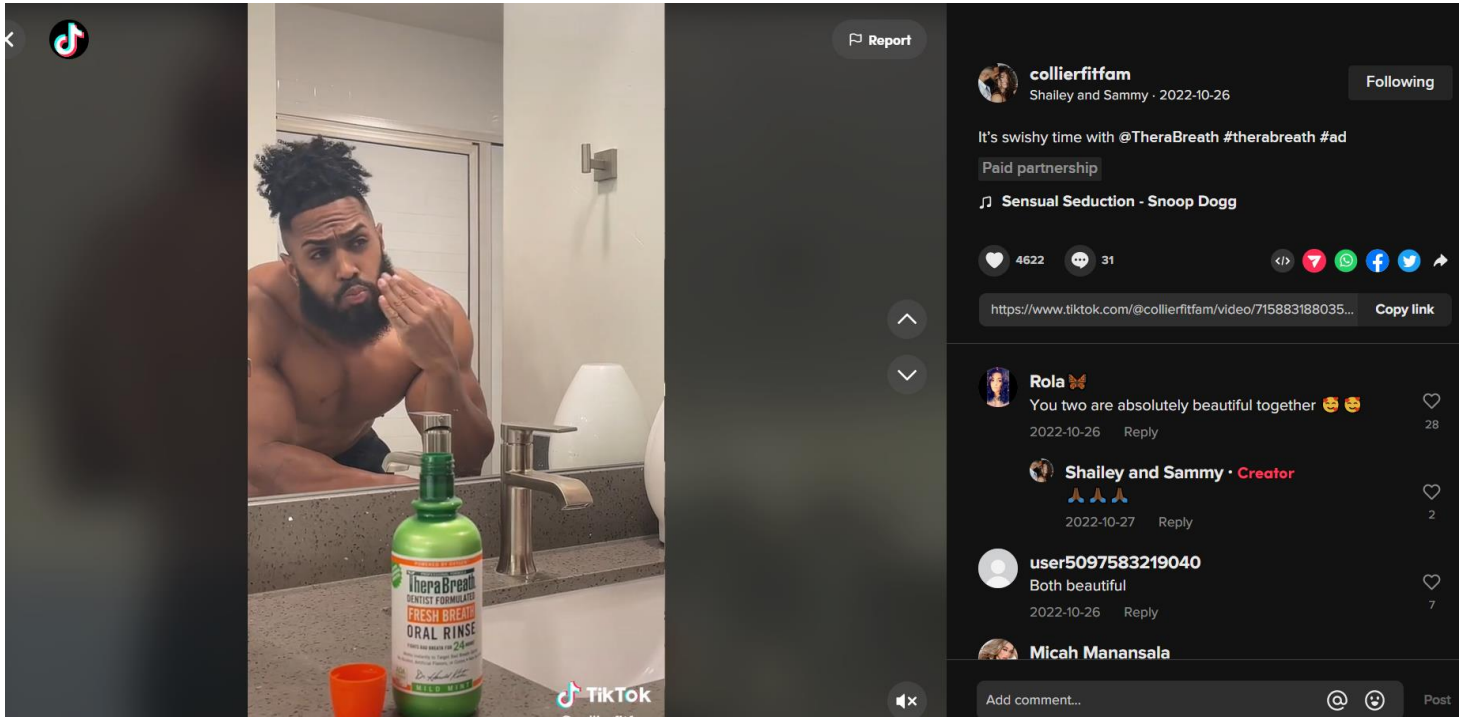


Total Points of Distribution	1,968.9	1,878.7	1,295.0	740.8	524.8
TDP Change vs YA	-26.3%	+7.1%	-5.8%	-6.2%	+60.7%

Source: IRI, Total US – Multi Outlet, L13W W/E 12/25/22

PROFESSIONAL FORMULA TheraBreath

Created by Influencers

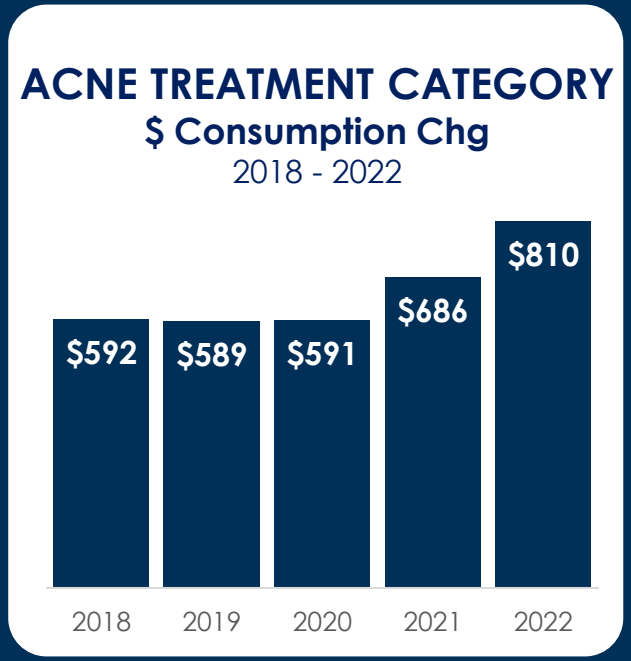


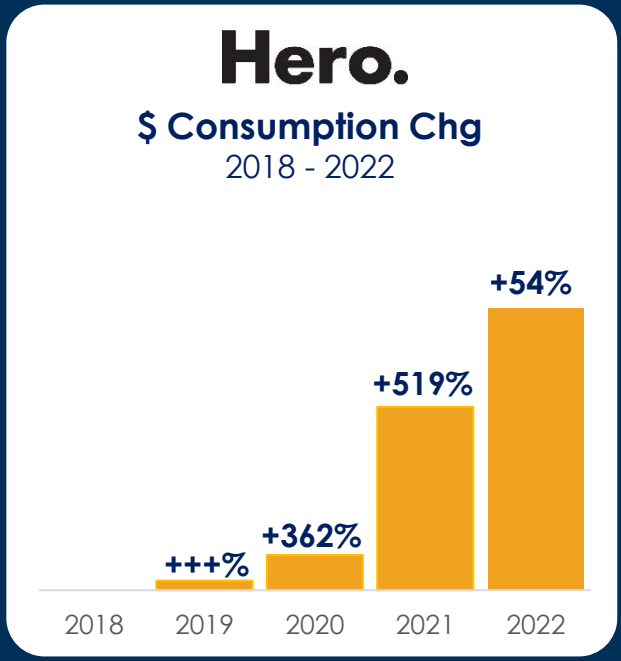
ACNE PATCH

Revealing the Hero Within



ACNE TREATMENT

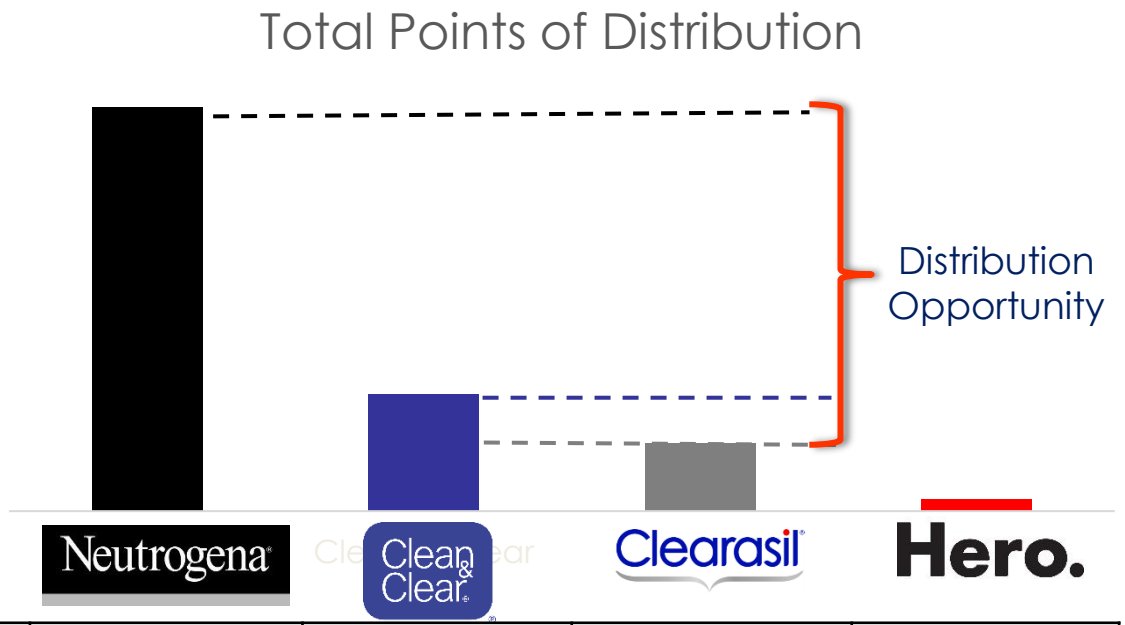




Double-digit category growth fueled by category-leading HERO MIGHTY PATCH

Source: Numerator Data

And Lots of Room To Run On Distribution



Total Points of Distribution	1,955	461	332	ONLY IN target
TDP Change vs YA	+116	-77	-127	

IRI Total US – Multi Outlet L52 w/e 12/25/22

Pimple emergency? Don’t pop it, patch it.



In Summary …

1. We are leaders in growing categories
2. We thrive in difficult environments
3. Acquisitions have room to run

and we haven't even talked about our 2023 New Product pipeline yet …

2023 Innovation



Big Ideas and New Benefits Drive 2023 Launches































Hero.

MIGHTY PATCH®

Micropoint XL for Blemishes

- Targets early-stage blemish clusters
- Features 1,385 dissolving Micropoints
- Specially contoured to fit jawline, cheeks and chin



TheraBreath® for KIDS!

- Builds healthy oral care habits among kids ages 6-12
- Dentist-formulated rinses are free of dyes
- Made with certified organic flavors



TROJAN BRANDS™

- Thinnest non-latex condom in America
- Designed to enhance body heat transfer
- Odorless and colorless



vitafusion™

- Over 90% of women experience some form of PMS symptoms
- Innovative solutions trending on-line; our gummy features chasteberry and B-6
- Helps expand Vitafusion's women's health platform



waterpik®

CORDLESS SLIDE

- Convenient, compact and portable
- Collapses to 50% of its size
- Comes in 3 colors for consumer preference



Batiste™

OVERNIGHT DEEP CLEANSE

- Removes impurities
- Prevents oil buildup overnight
- Wake up to fresher hair



Nair™

PREP &
SMOOTH
FACE

- Preps skin for makeup by smoothing & exfoliating in one easy step
- Convenient touch-free, mess-free application

NEW

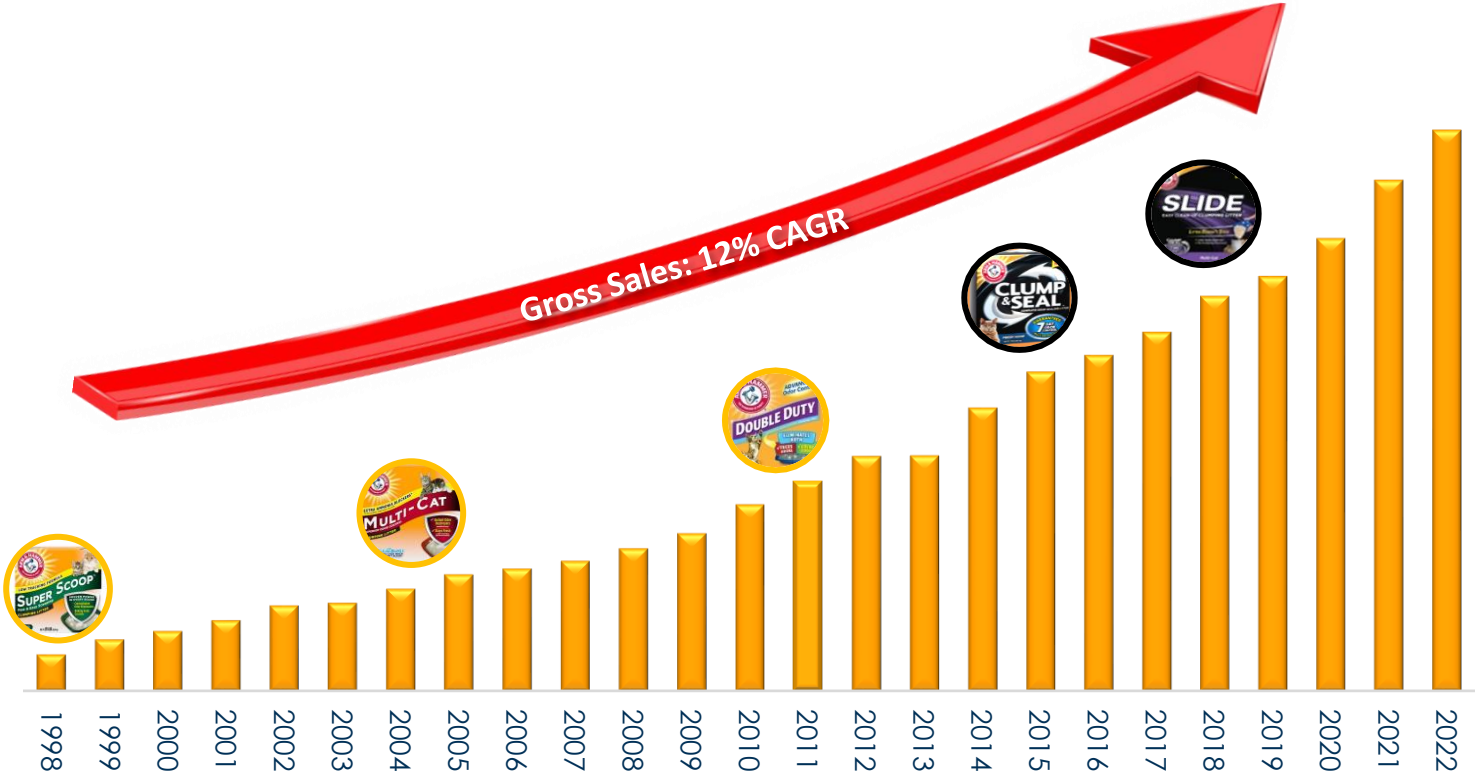
*EASY, **NO-MESS** SCOOPING*



GARDEN BLOOM
SCENT

- Ultra-compact clumps that shrink waste and odors
- No-mess scooping
- Meets consumer lightweight litter needs

Insight-Driven Litter Innovation Drives Record-Breaking Sales



Our Next Litter Revolution: HardBall



2010



2014



Lightweight Litter: Perfected!

2023

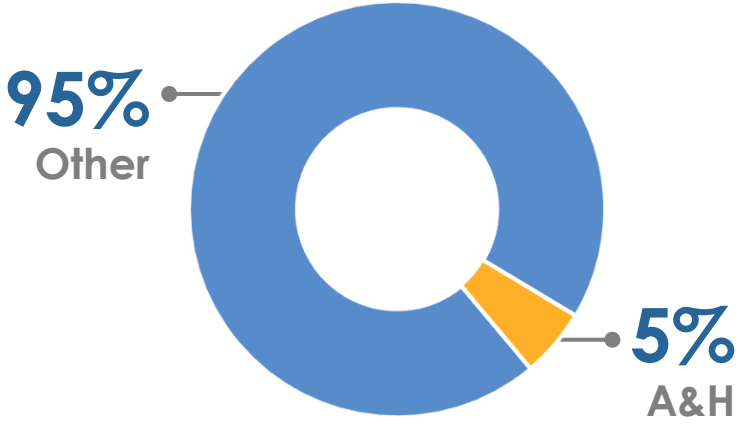
IRI Data: Total US MULO + Pet CY 2022 Ending 1/1/23

HardBall Has The Potential To Transform the Category

Total Clumping Share



Lightweight Share



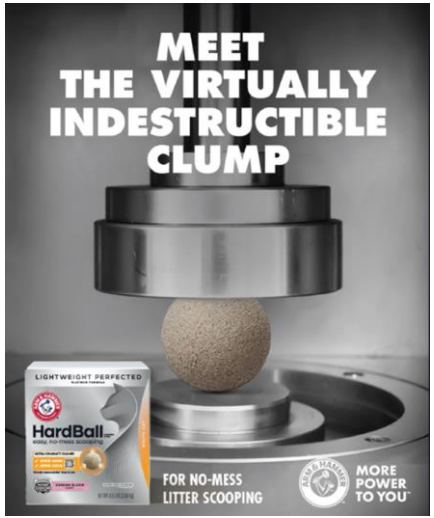
IRI Data: Total US MULO + Pet CY 2022 Ending 1/1/23

What is **HardBall?** A **sorghum-based** new and different kind of litter.

What is sorghum?

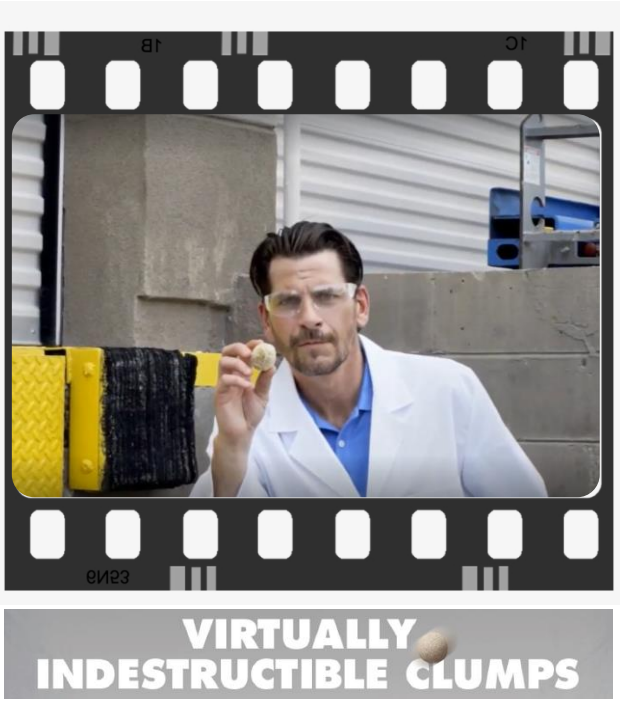


Sorghum is a sustainable, non-clay, lightweight grain



HardBall: easy, no-mess scooping

Virtually Indestructible Clumps Make Maintenance a Breeze



=

Less Waste

Stays Clean Longer

Easy Maintenance

HardBall Delivers Key Category Benefits

- ✓ **It's surprisingly lightweight, yet exceptionally strong!**



- ✓ **Virtually indestructible clumps make maintenance a breeze!**



- ✓ **Sustainable:** *Renewable, Light Weight to Transport*



Give it the Hammer!

New ARM & HAMMER Masterbrand Campaign



The recession is looming.
Financial issues are sapping people's spirits, leaving them feeling overwhelmed, anxious, and exhausted.

$396

Moody's Analytics

Additional amount spent by the average U.S. household per month for the same goods versus a year ago

53%

American Psychological Association

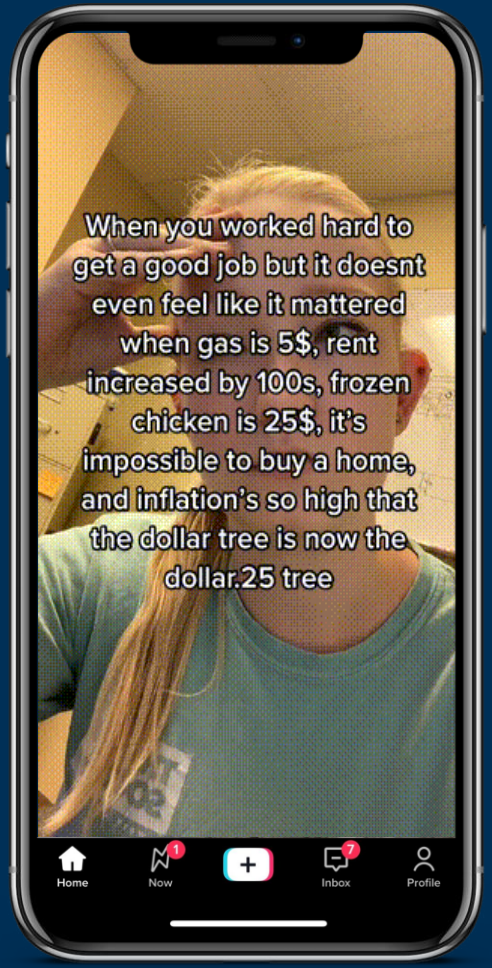
have had to make different choices due to a lack of money

90%

American Psychiatric Association

report feeling anxious or very anxious about inflation

They feel



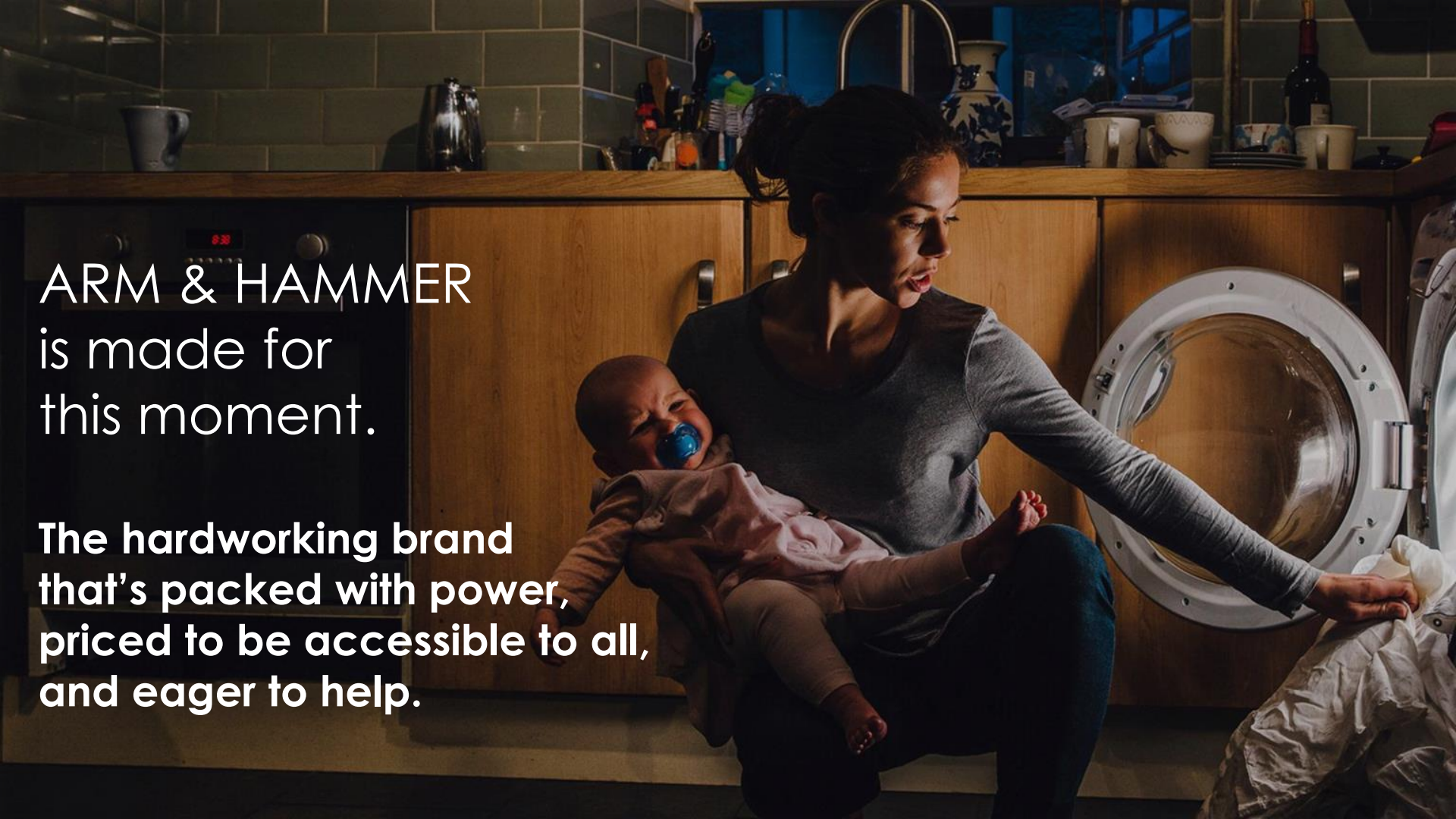
powerless.

It's leading to an open window for reconsideration.

People are reconsidering brands that were once on autopilot — all in the name of finding maximum value in limited budgets.



McKinsey & Company Nextdoor


ARM & HAMMER
is made for
this moment.
The hardworking brand
that's packed with power,
priced to be accessible to all,
and eager to help.

Price pinch?



Building Desire and Demand with Consumers: Our 360 Plan

NATIONAL TV & DIGITAL VIDEO



YouTube food network Roku TLC usa

INFLUENCER & BRANDED SOCIAL

Meta Tik Tok





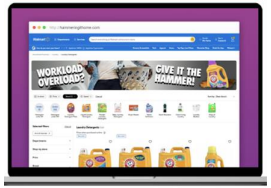



ARM & HAMMER™ THE STANDARD OF PURITY

eRETAIL

Walmart amazon instacart





PR

abc NEWS Newsweek NBC

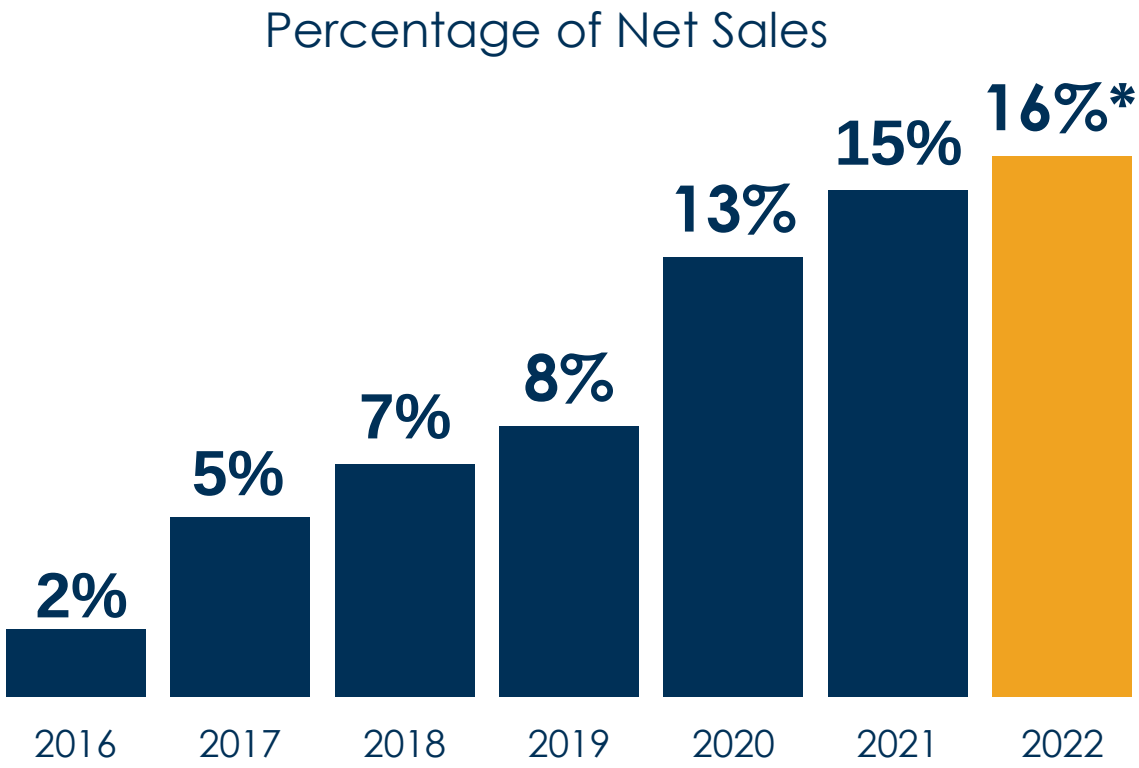





Digital Acceleration



We Continue To Grow Online



*Excludes last milers, scan and go etc.

We Have a Digital First Ambition with a…

Commerce Mindset

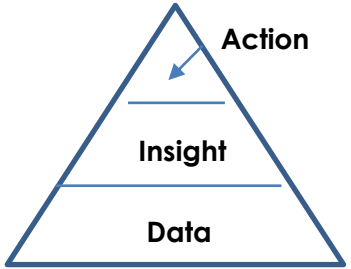


Excellence in (Digital) Media



Future Proof our Talent

DIGITAL IQ Digital Commerce Certified



Commerce Mindset to Excel Across all Channels

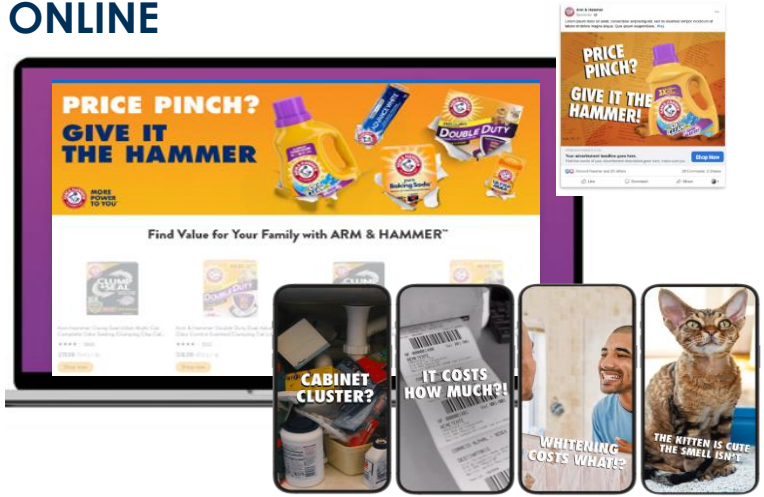
IN-STORE





- ✓ Eye-level
- ✓ Easily reachable
- ✓ Adjacency

ONLINE



- ✓ Short form video
- ✓ Strong product & lifestyle images
- ✓ Compelling descriptions
- ✓ Relevant keywords

Excellence in Digital Media - Right Content for the Right Vehicles

YESTERDAY



print



store



TV

TODAY



video



social



influencers



retail media



audio

Few assets per campaign

Dozens of assets per campaign

~70% FY 2023 digital media spend as % of total

Digital Acceleration is Fueled By *People*

- Digital Upskilling
- Best of breed partners & agencies
- Actionable analytics



Laying The Foundation for Future Growth

Consumer Intelligence & Analytics





Social Listening



Ratings + Reviews

Leaning Into Digitally Savvy Brands

Hero.

TheraBreath™

ARM & HAMMER THE STANDARD OF PURITY

OXI CLEAN

TROJAN™ BRAND CONDOMS

Commercial Team

DIGITAL



CENTER OF EXCELLENCE

International Story



International Organic Sales Evergreen Target: +6%

3%

2% United States

6% International



5% Specialty Products

International Today: Sales By GMG + Subsidiaries



28% Canada

22% Europe

8% Australia

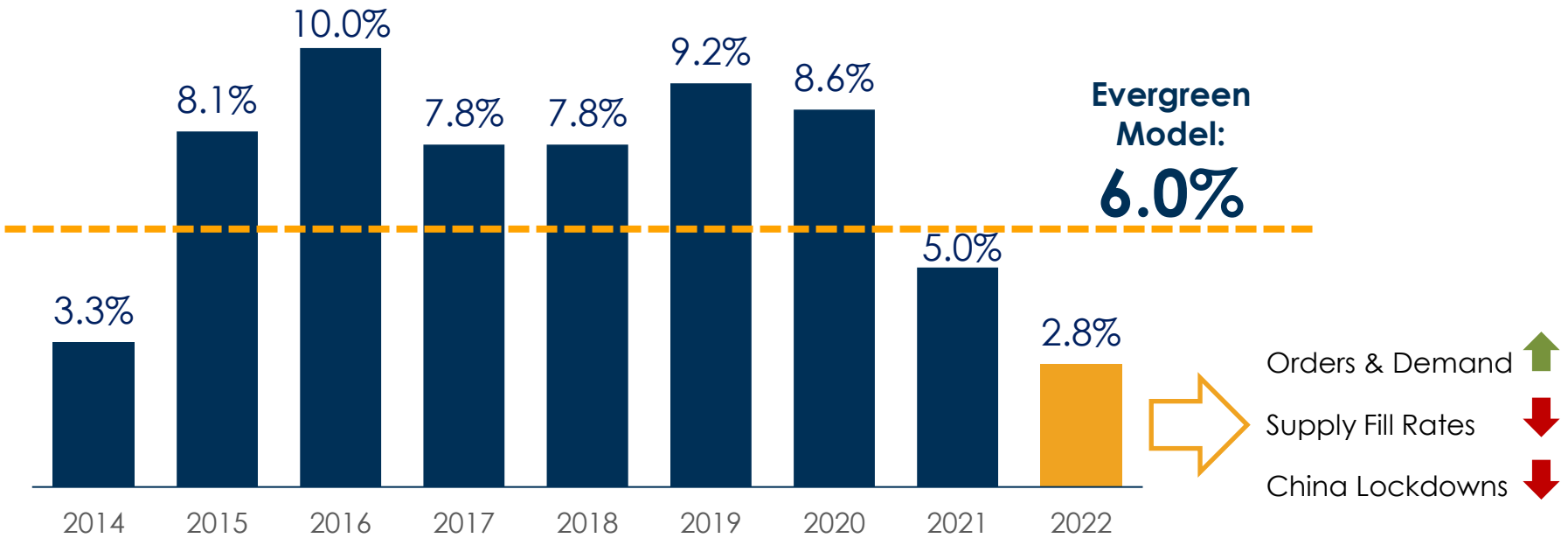
7% Mexico

35% Global Markets Group

INTERNATIONAL 2022 Net Sales:

~$900M

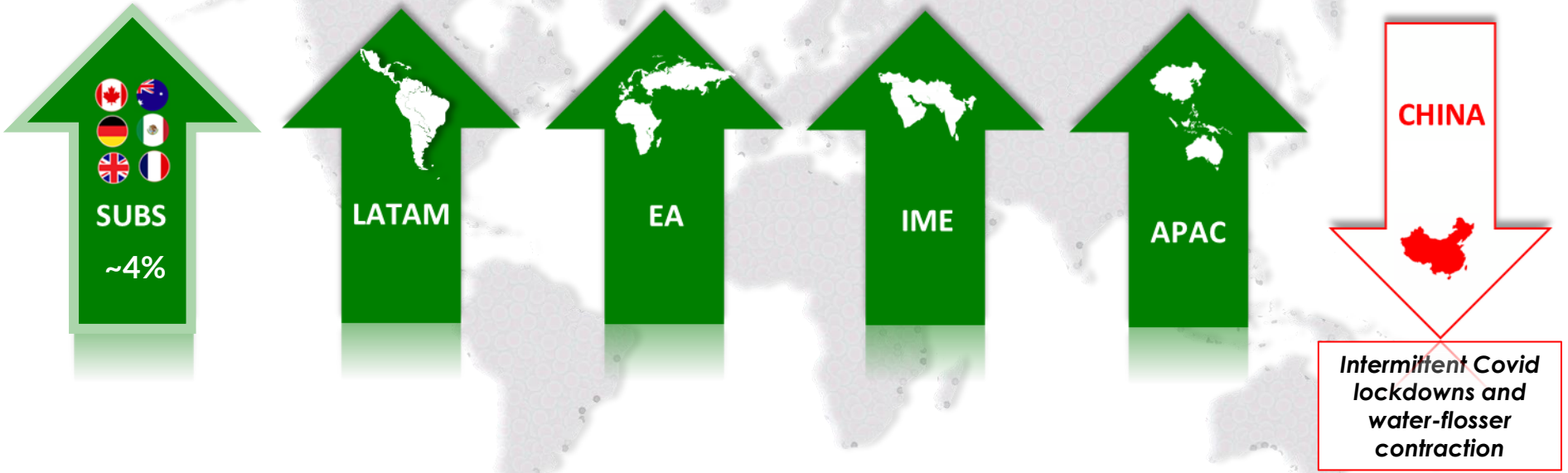
Historical Organic Performance vs. Evergreen Target



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

2022 Organic Growth of 2.8%

Despite supply challenges and Russia sales suspension, the Subsidiaries and 4 of 5 GMG regions posted positive growth



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

Brands Consumers Love That Travel The Globe



U.S. Power Brand Expansion and Leveraging Innovation



International OTC & Personal Care Portfolio



Acquisition Acceleration

Geographic Expansion….International Runway Ahead

	% of U.S. Domestic Sales	% of International Sales
Top 10 CPG Company AVG%	41%	59%
Church & Dwight	82%	18%

Key Investments For Growth

eCommerce & Direct Selling Capability in China



eCommerce & Digital Capability Acceleration



Pricing & Revenue Growth Management



Local Manufacturing and 2023 Infrastructure Expansion in Asia



Officially Opened India & Middle East Region in March 2022



Committed To International Organic Growth

- Long international runway for existing brands



- Leverage newly acquired brands

TheraBreath Hero.

- Global Markets Group fueled by Emerging Markets



- Strategic investments in Resources & Capabilities



Specialty Products Division



SPD Organic Sales Evergreen Target: 5%

3%

2% Domestic

6% International

5% Specialty Products



Specialty Products Division

SPD
2022 Net Sales:
$350M
+3.7% vs 2021

69%
Animal Nutrition



31%
Specialty Chemicals

Animal Productivity:
Pre-Biotics, Pro-Biotics, & Food Processing Safety

Powered By Microbial Terroir

A-MAX™

BG-MAX™

CELMANAX™

CERTILLUS™



AVIBROM™

BOVIBROM™

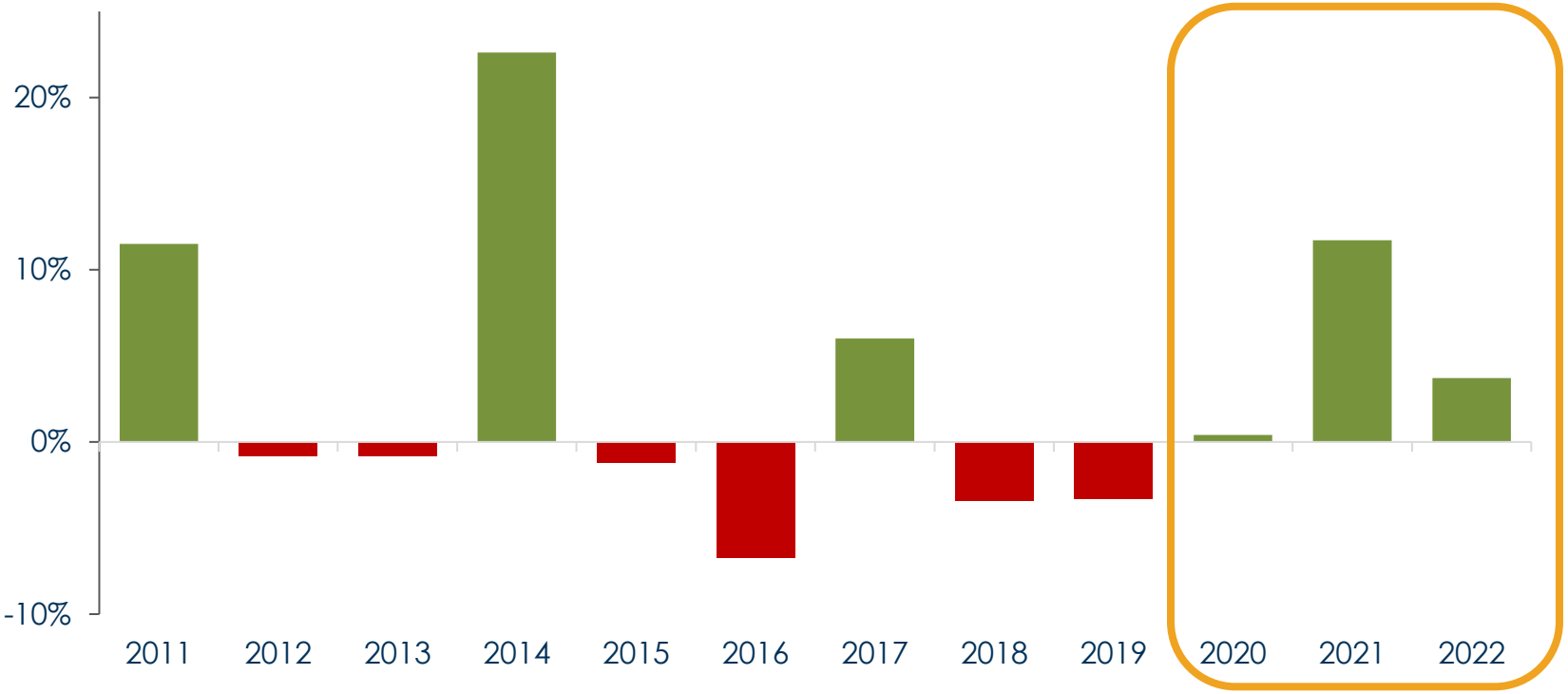
PORCIBROM™

FINALYSE™

Animal Productivity: Growing International Presence



SPD is Becoming Less Cyclical



Positioned For Organic Growth

- Trusted brand 

- Aligned with consumer trends 
- Diversified to multiple species 
- Global growth runway 

How We Run the Company



Diversified Portfolio



We Have Five Operating Principles

1



Leverage Brands

Brands consumers love around the world

2



Friend of the Environment

Long history of being a friend to the environment

3



Leverage People

Highly productive people in a place where people matter

4



Leverage Assets

We strive to be asset light

5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

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

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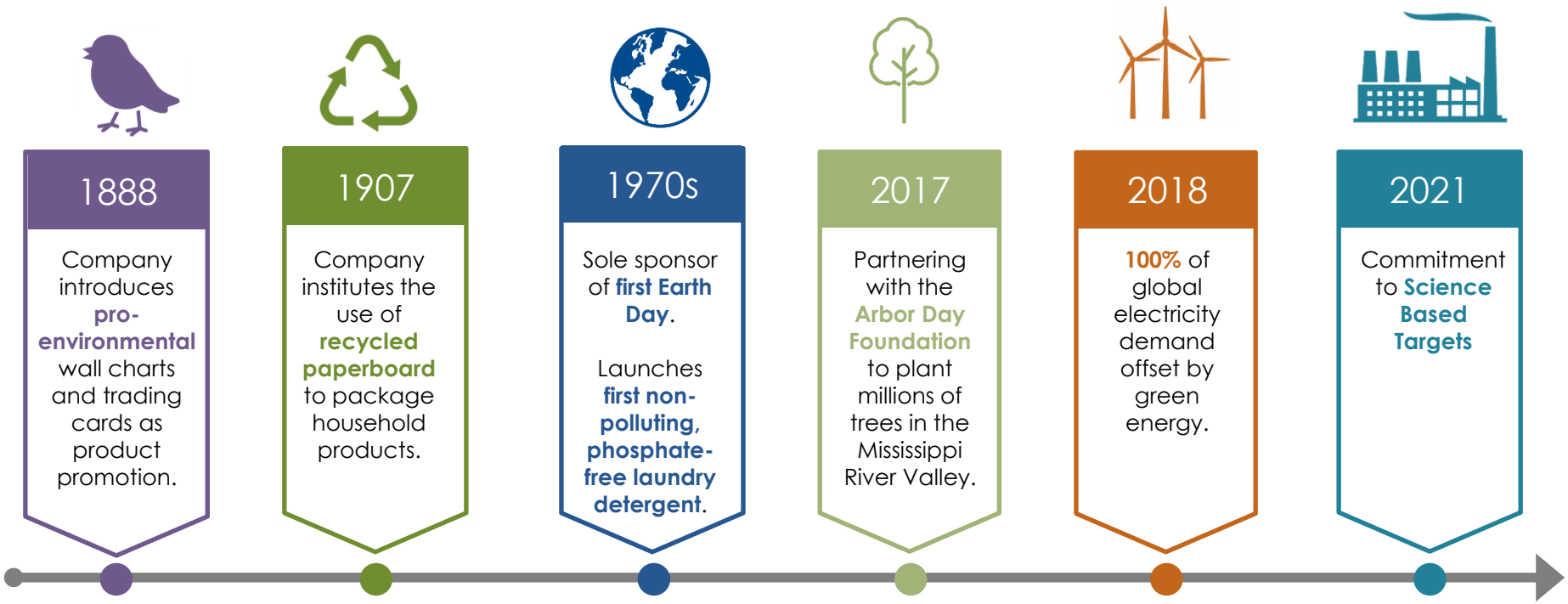
Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Church & Dwight Heritage



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



FTSE4Good

EPA GREEN POWER PARTNER

SAFER CHOICE
U.S. EPA PARTNER OF THE YEAR
2022

Our ESG Scores Continue to Improve

MSCI

2020	CCC	B	BB	**BBB**	A	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2022	CCC	B	BB	BBB	A	**AA**	AAA

We Have Five Operating Principles

1



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Asset Light

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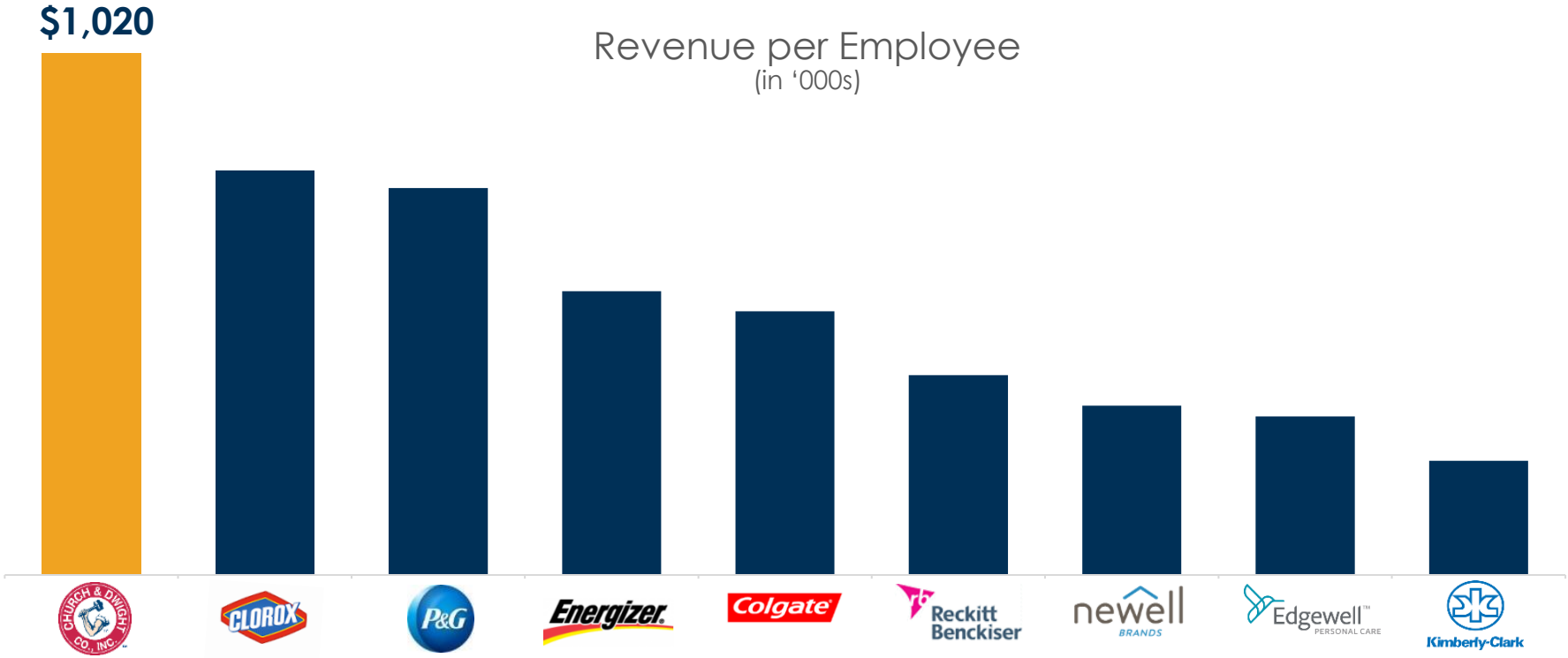
Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Industry Leading Revenue Per Employee



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.



All Church & Dwight Employees Focus On Gross Margin

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



Key Gross Margin Growth Drivers



We Have Five Operating Principles

1



Leverage Brands

2



Friend of the Environment

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Highly productive people in a place where people matter

4



Leverage Assets

Asset Light

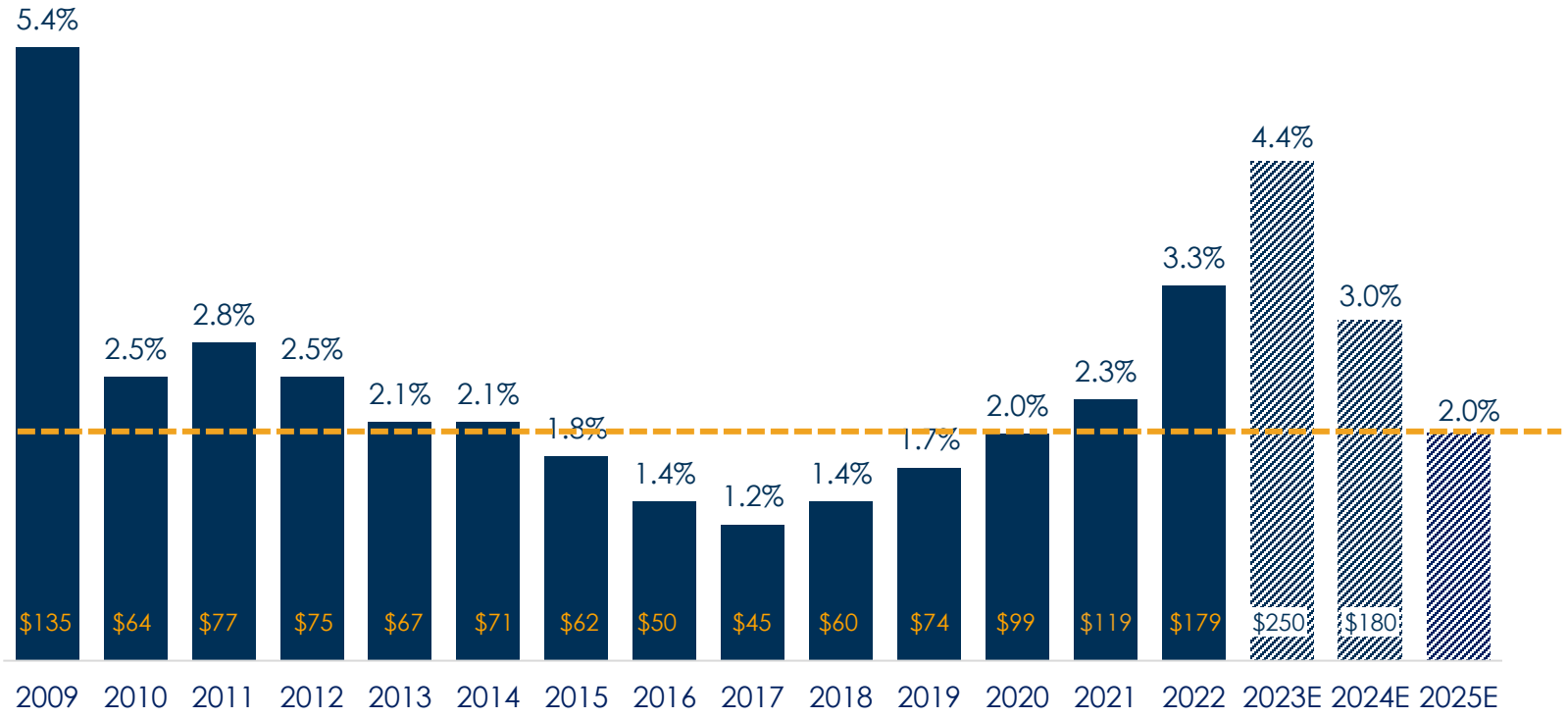
5

Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Minimal Capital Investment

Capital Expenditures as a % of Sales



We Have Five Operating Principles

1



Leverage Brands

2



Friend of the Environment

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Leverage People

Highly productive people in a place where people matter

4



Leverage Assets

Asset Light

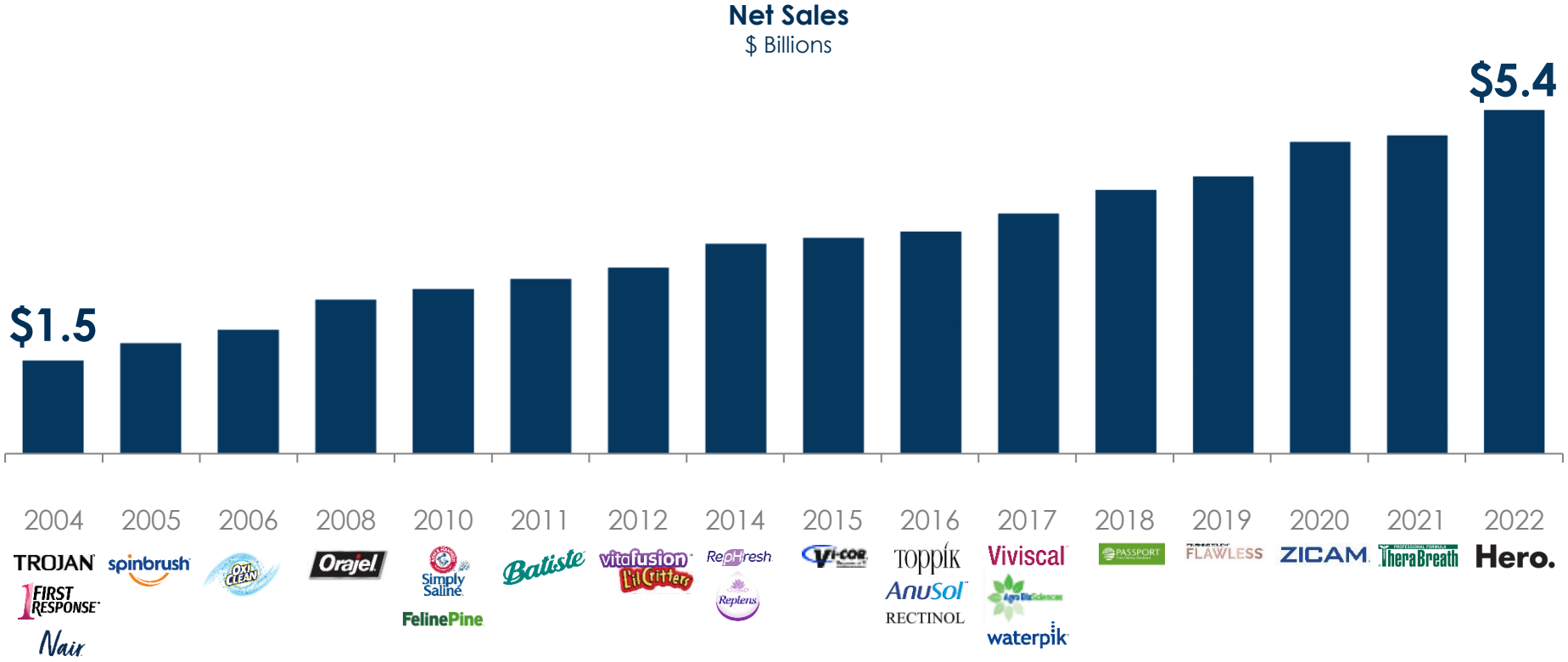
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Long History of Growth Through Acquisitions



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

We Have Clear Acquisition Criteria



Primarily #1 or #2 share brands



High growth and high margin brands that are fast moving consumables



Asset light



Leverage C&D manufacturing, logistics and purchasing



Deliver sustainable competitive advantage

A Look AHEAD to 2023 – Strong Fundamentals

1. **Top line strength** including organic sales growth and solid contribution from recent acquisitions.
2. Meaningful **gross margin expansion.**
3. **New product pipeline** providing consumers with exciting new offerings.
4. **Advertising investment** to strengthen the long-term growth prospects for our brands
5. Investments in **capacity expansion** and supply chain resiliency to meet consumer demand for our products
6. **Strong cash flow** generation to fund future acquisitions.


CHURCH & DWIGHT
CO., INC.

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 non-GAAP measures provided are (1) Organic Sales Growth, (2) Adjusted SG&A, (3) Adjusted EPS, (4) Free Cash Flow and Free Cash Flow Conversion, and (5) Total Debt to Bank EBITDA. 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

Year	Reported	FX	Acquisitions & Divestitures	System Upgrade	Organic
2022	3.6%	1.0%	-3.2%	0.0%	1.4%
2021	6.0%	-0.9%	-0.8%	0.0%	4.3%
2020	12.3%	0.1%	-2.8%	0.0%	9.6%
2019	5.1%	0.5%	-1.2%	0.0%	4.4%
2018	9.8%	0.0%	-5.5%	0.0%	4.3%
2017	8.1%	0.0%	-5.4%	0.0%	2.7%
2016	2.9%	1.2%	-0.9%	0.0%	3.2%
2015	2.9%	2.7%	-2.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	3.5%
2013	9.3%	0.5%	-7.6%	-0.3%	1.9%

REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,			
	2022	2021	2000	2019
Adjusted SG&A Reconciliation				
SG&A - Reported	20.8%	11.7%	12.1%	14.4%
Brazil Charge	0.0%	0.0%	0.0%	-0.2%
Flawless Earnout Adjustment	0.0%	1.9%	1.9%	-0.2%
Flawless Intangible Assets Impairment	-7.7%	0.0%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.0%	0.2%
Sale of International Brand	0.0%	0.0%	0.1%	0.0%
Retricted Stock Issued in Hero Acquisition	-0.1%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	**13.0%**	**13.6%**	**14.1%**	**14.2%**

RECONCILIATION OF NON-GAAP MEASURES
EARNINGS PER SHARE

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:

2022: Excludes a $1.26 FLAWLESS impairment charge and a $0.03 charge related to restricted stock issued in the HERO acquisition.

2021: Excludes a $0.30 per share positive 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.

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.

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).

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

REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,						
	2022	2021	2020	2019	2018	2017	2016
Adjusted EPS Reconciliation							
EPS - Reported	$ 1.68	$ 3.32	$ 3.12	$ 2.44	$2.27	$ 2.90	$1.75
Pension Settlement Charge	$ -	$ -	$ -	$ -	$ -	$ 0.12	$ -
Brazil Charge	$ -	$ -	$ -	$ 0.03	$ -	$ 0.01	$0.02
Joint Venture Impairment Tax Benefit	$ -	$ -	$ -	$ -	$ -	$(0.03)	$ -
Natronx Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ -
U.S. TCIA Tax Reform	$ -	$ -	$ -	$ -	$ -	$(1.06)	$ -
Gain on Sale of International Brand	$ -	$ -	$(0.01)	$ -	$ -	$ -	$ -
Passport Earn-out Reversal	$ -	$ -	$ -	$(0.02)	$ -	$ -	$ -
Flawless Earn-out Adjustment	$ -	$(0.30)	$(0.28)	$ 0.02	$ -	$ -	$ -
Flawless Impairment	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ -
Hero Restricted Stock	$ 0.03	$ -	$ -	$ -	$ -	$ -	$ -
EPS - Adjusted (Non-GAAP)	**$ 2.97**	**$ 3.02**	**$ 2.83**	**$ 2.47**	**$2.27**	**$ 1.94**	**$1.77**

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.

	2022	2021	2020	2019	2018	2017	2016
Total Debt as Presented [1]	$ 2,673.6	$ 2,596.9	$ 2,163.9	$ 2,063.1	$ 2,107.1	$ 2,374.3	$ 1,120.1
Other Debt per Covenant [2]	43.3	1.0	1.5	15.9	56.7	59.2	75.1
Total Debt per Credit Agreement	$ 2,716.9	$ 2,597.9	$ 2,165.4	$ 2,079.0	$ 2,163.8	$ 2,433.5	$ 1,195.2
Net Cash from Operations	$ 885.2	$ 993.8	$ 990.3	$ 864.6	$ 763.6	$ 681.5	$ 655.3
Interest Paid	86.0	51.8	58.8	70.6	74.9	33.3	25.6
Current Tax Provision	109.4	204.2	162.2	152.2	139.8	186.9	222.0
Change in Working Capital and other Liabilities	186.6	95.0	37.3	(33.2)	(14.2)	(0.8)	30.0
Adjustments for Significant Acquisitions/Dispositions (net	41.2	31.6	46.2	17.9	-	50.2	(74.4)
Adjusted EBITDA (per Credit Agreement)	$ 1,308.4	$ 1,376.4	$ 1,294.8	$ 1,072.1	$ 964.1	$ 951.1	$ 858.5
Ratio	2.1	1.9	1.7	1.9	2.2	2.6	1.4

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, Acquisition Liabilities and certain Guarantees.

RECONCILIATION OF NON-GAAP MEASURES

TOTAL DEBT TO BANK EBITDA, Continued

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.

	2015	2014	2013	2012	2011	2010	2009
Total Debt as Presented [1]	$1,050.0	$1,086.6	$797.3	$895.6	$246.7	$333.3	$816.3
Other Debt per Covenant [2]	83.5	88.0	90.3	79.1	45.9	11.7	16.5
Total Debt per Credit Agreement	$1,133.5	$1,174.6	$887.6	$974.7	$292.6	$345.0	$832.8
Net Cash from Operations	$ 606.1	$ 540.3	$499.6	$523.6	$437.8	$428.5	$400.9
Interest Paid	29.0	25.7	26.4	9.7	9.2	29.3	35.6
Current Tax Provision	201.0	198.3	192.3	179.5	125.6	108.7	125.6
Excess Tax Benefits on Option Exercises	15.8	18.5	13.1	14.6	12.1	7.3	5.0
Change in Working Capital and other Liabilities	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)	(35.4)
Adjustments for Significant Acquisitions/Dispositions (net	-	-	-	46.8	3.9	6.8	(22.9)
Adjusted EBITDA (per Credit Agreement)	$ 813.3	$ 769.3	$747.5	$698.8	$599.6	$549.0	$508.8
Ratio	1.4	1.5	1.2	1.4	0.5	0.7	1.6

Notes:

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

[2] Includes Letters of Credit, Capital and Synthetic Lease Obligations, Acquisition Liabilities and certain Guarantees.

RECONCILIATION OF NON-GAAP MEASURES (Q4'22)

	Three Months Ended 12/31/2022				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	4.9%	5.3%	7.6%	-4.4%	-1.3%
Less:					
Acquisitions	5.7%	6.1%	7.2%	1.3%	0.0%
Add:					
FX / Other	1.2%	1.3%	0.0%	7.0%	0.0%
Divestitures	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Sales Growth	0.4%	0.5%	0.4%	1.3%	-1.3%

Adjusted Diluted Earnings Per Share Reconciliation	For the quarter ended December 31, 2022	For the quarter ended December 31, 2021	Change
Diluted Earnings Per Share - Reported	$ (0.67)	$ 0.64	-204.7%
Flawless Impairment	$ 1.26	-	
Hero Restricted Stock	$ 0.03	-	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 0.62	$ 0.64	-3.1%