CHURCH & DWIGHT CO., INC.

stockholders' meeting

2023

April 27, 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 contributions to 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 new legislation such as the U.S. CARES Act, the EU Medical Device Regulation, new cosmetic and device regulations in Mexico, and the U.S. Modernization of Cosmetic Regulation Act; the impact on the global economy of the Russia/Ukraine war, including the impact of export controls and other economic sanctions; potential recessionary conditions or economic uncertainty; the impact of continued shifts in consumer behavior, including accelerating shifts to on-line shopping; unanticipated increases in raw material and energy prices, including as a result of the Russia/Ukraine war or other inflationary pressures; delays and increased costs in manufacturing and distribution; increases in transportation costs; labor shortages; the impact of price increases for our products; the impact of inflationary conditions; the impact of supply chain and labor disruptions; the impact of severe or inclement weather on raw material and transportation costs; adverse developments affecting the financial condition of major customers and suppliers; competition; 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 or on-line share of private label and retailer-branded products or other changes in the retail environment; 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; the Company's borrowing capacity and ability to finance its operations and potential acquisitions; higher interest rates; 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; increased or changing regulation regarding the Company's products and its suppliers 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; integrations of acquisitions or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment in the countries where we do business.

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.

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

CHURCH & DWIGHT:
Who We Are



We started with

ARM & HAMMER

baking soda



We Are A $5.4 Billion Company





POWER BRANDS

more than

85%

of sales & profits are represented by these

14 POWER BRANDS

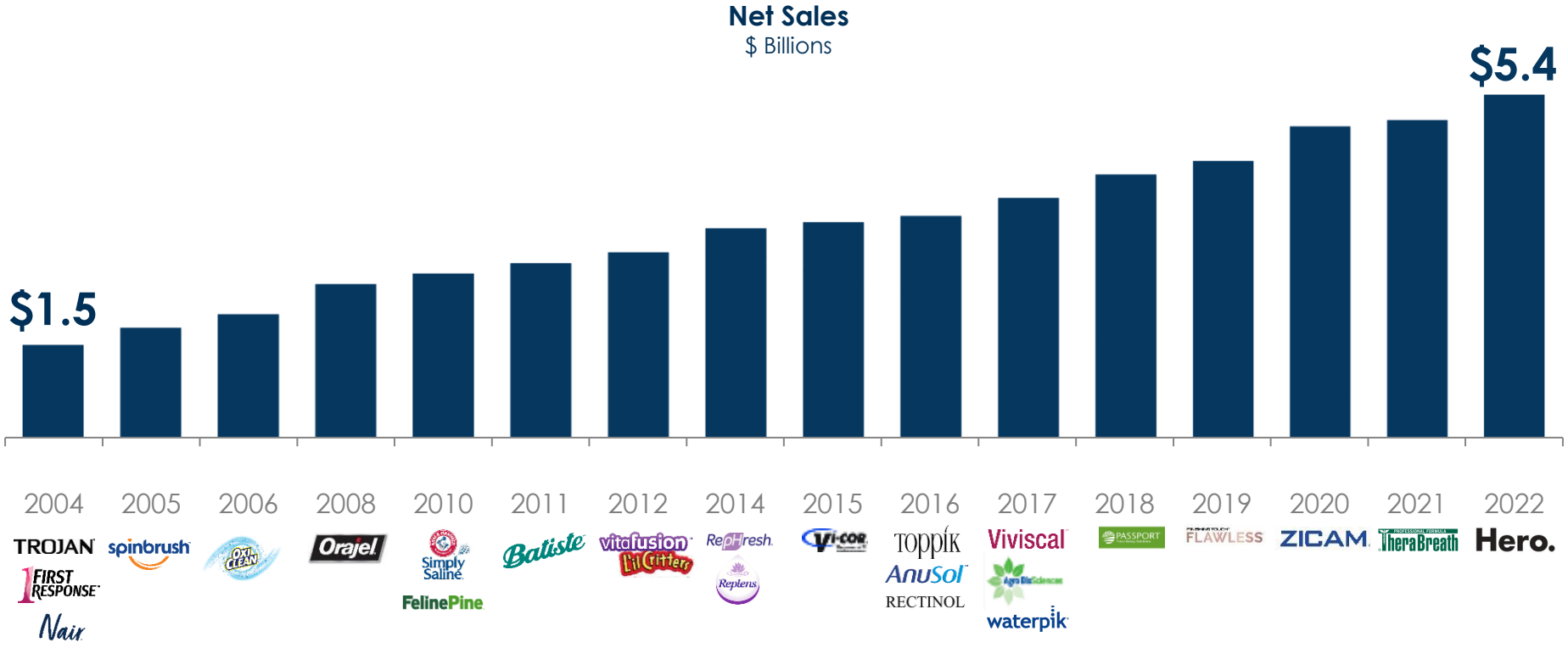
Acquired 13 of 14 Power Brands Since 2001

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

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

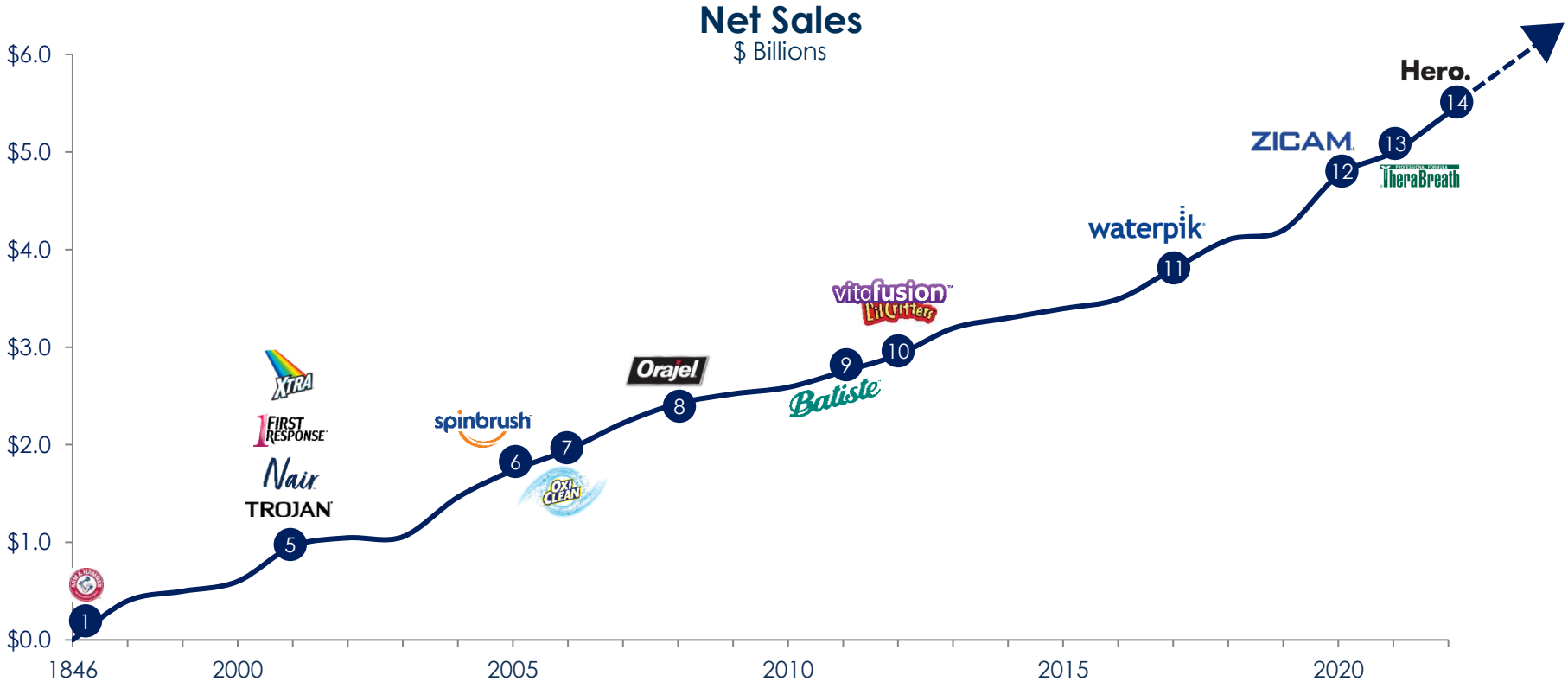


Leverage C&D manufacturing, logistics and purchasing



Deliver sustainable competitive advantage

14 Power Brands Today, 20 Tomorrow



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



How We Run the Company

Evergreen Model



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

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

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

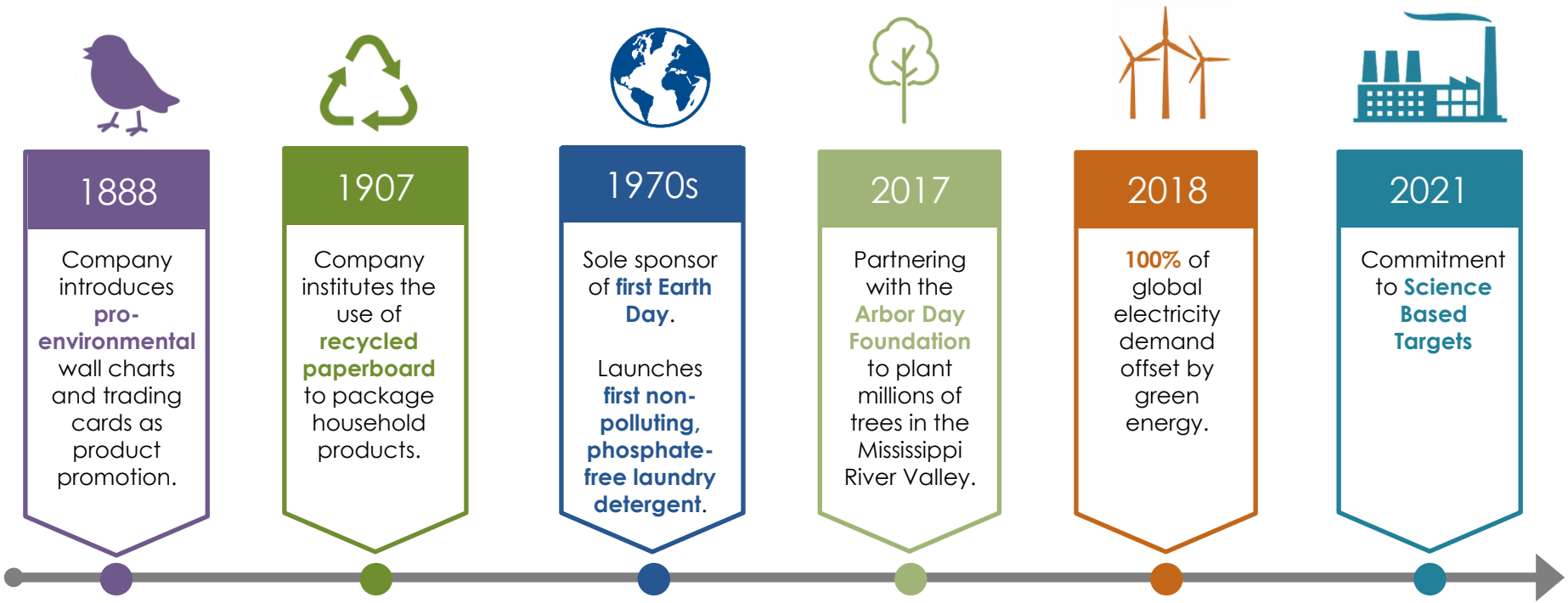
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

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





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



Financials

FY 2022 Financial Highlights

Reported Sales Growth	3.6%
Organic Sales Growth	1.4%
Gross Margin	-170 bps
Adjusted EPS	-2%, $2.97
Reported EPS	-49%, $1.68
Cash from Operations	$885MM

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

First Quarter 2023 Highlights

Organic Sales Growth	5.7%
Gross Margin	43.5%, +90 bps
Marketing %	8.6%, +70 bps
Adjusted SG&A	14.0%, +90 bps
Adjusted EPS Growth	2.4%, $0.85
Cash from Operations	$273MM

Domestic	+5.5%
International	+11.6%
SPD	-5.9%

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

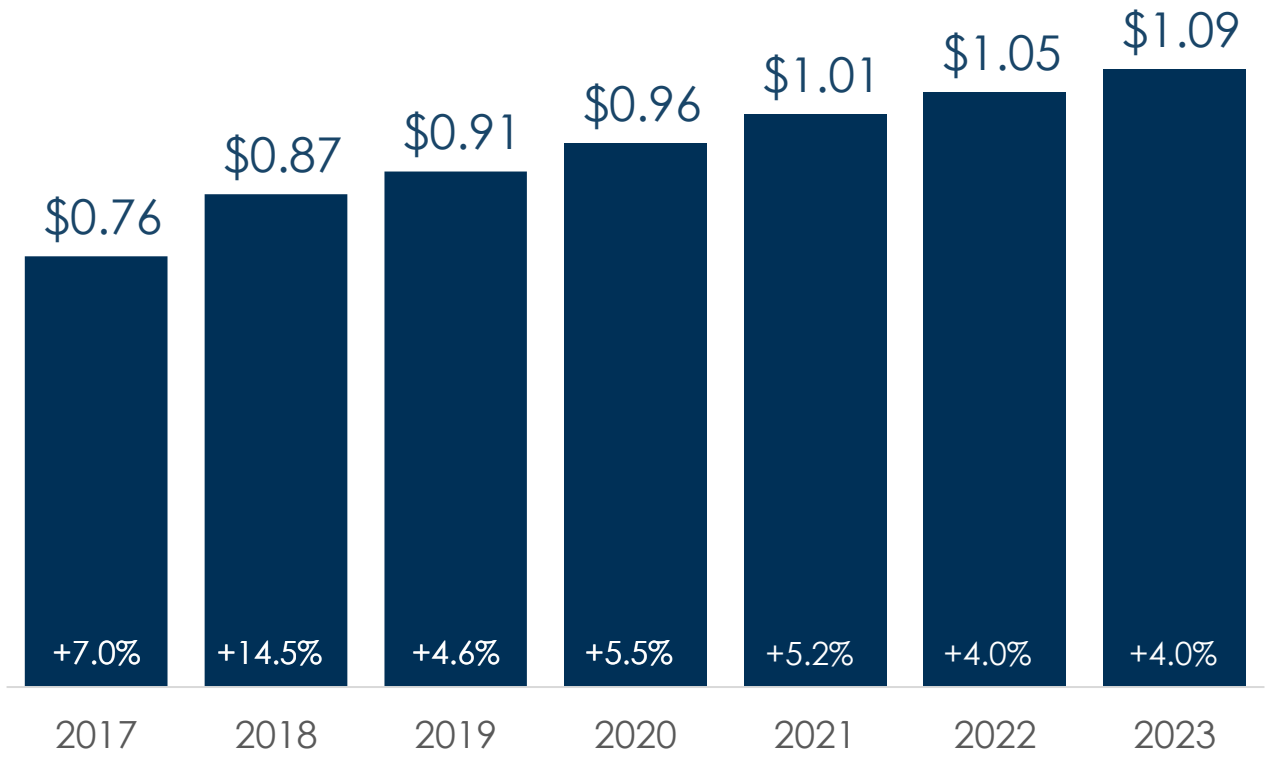
FY 2023 Financial Outlook

Reported Sales Growth	6% to 7%
Organic Sales Growth	3% to 4%
Gross Margin	~+120 bps
Marketing	+50 bps, 10.5%
SG&A	higher
Other Expense	~-$110M
Effective Tax Rate	~23%
Adjusted EPS Growth	2% to 4%
Cash from Operations	$950MM, +7.3%

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

4% Dividend Increase In 2023

122
consecutive **years** of dividends



Q & A



Reconciliations

www.churchdwight.com

RECONCILIATION OF NON-GAAP MEASURES

Church & Dwight Co., Inc.'s Reconciliation of Non-GAAP Measures:

The following pages provide definitions of the non-GAAP measures used in this presentation and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the comparable GAAP measures, but rather as supplemental information to more fully understand our business results. The following non-GAAP measures may not be the same as similar measures provided by other companies due to differences in methods of calculation and items and events being excluded.

The measures provided are (1) Organic Sales Growth, (2) Adjusted SG&A and (3) Adjusted EPS. 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.

Period	Reported	FX	Acquisitions & Divestitures	Organic
1Q23	10.2%	0.7%	-5.2%	5.7%
2022	3.6%	1.0%	-3.2%	1.4%

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:

2022: Excludes a $411.0 million charge for the Flawless impairment and $6.0 million of expense related to restricted stock issued in the Hero acquisition.

1Q23: Excludes $7.3 million of expense related to restricted stock issued in the Hero acquisition.

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:

2022: Excludes a $1.26 per share negative impact from the Flawless impairment and a $0.03 per share negative impact from restricted stock issued in the Hero acquisition.

1Q23: Excludes $0.03 per share negative impact from restricted stock issued in the Hero acquisition.

RECONCILIATION OF NON-GAAP MEASURES - OUTLOOK

Reported and Organic Forecasted Sales Reconciliation

	For the quarter ended June 30, 2023	For the year ended December 31, 2023
Reported Sales Growth	7.0%	6.5%
Less: Acquisition	-4.0%	-3.0%
Add: FX / Other	0.0%	0.0%
Organic Sales Growth	3.0%	3.5%

Reported and Adjusted Diluted Earnings Per Share - Outlook

Adjusted Diluted Earnings Per Share Reconciliation (Forecasted)	For the quarter ended June 30, 2023	For the quarter ended June 30, 2022	Change
Diluted Earnings Per Share - Reported	$ 0.75	$ 0.76	-1.3%
Hero Restricted Stock	0.03	0.00	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 0.78	$ 0.76	2.6%

Adjusted Diluted Earnings Per Share Reconciliation (Forecasted)	For the year ended December 31, 2023	For the year ended December 31, 2022	Change
Diluted Earnings Per Share - Reported	$ 2.91 to 2.97	$ 1.68	73% to 77%
Hero Restricted Stock	0.12	0.03	
Flawless Impairment	0.00	1.26	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 3.03 to 3.09	$ 2.97	2% to 4%