



CHURCH & DWIGHT CO., INC.

dbAccess Global Consumer Conference 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.

Who We Are



Historical Total Shareholder Return

10 YEAR:

13.3%

5 YEAR:

11.4%

3 YEAR:

5.9%

2022:

(20.4%)

2023 YTD:

16.4%



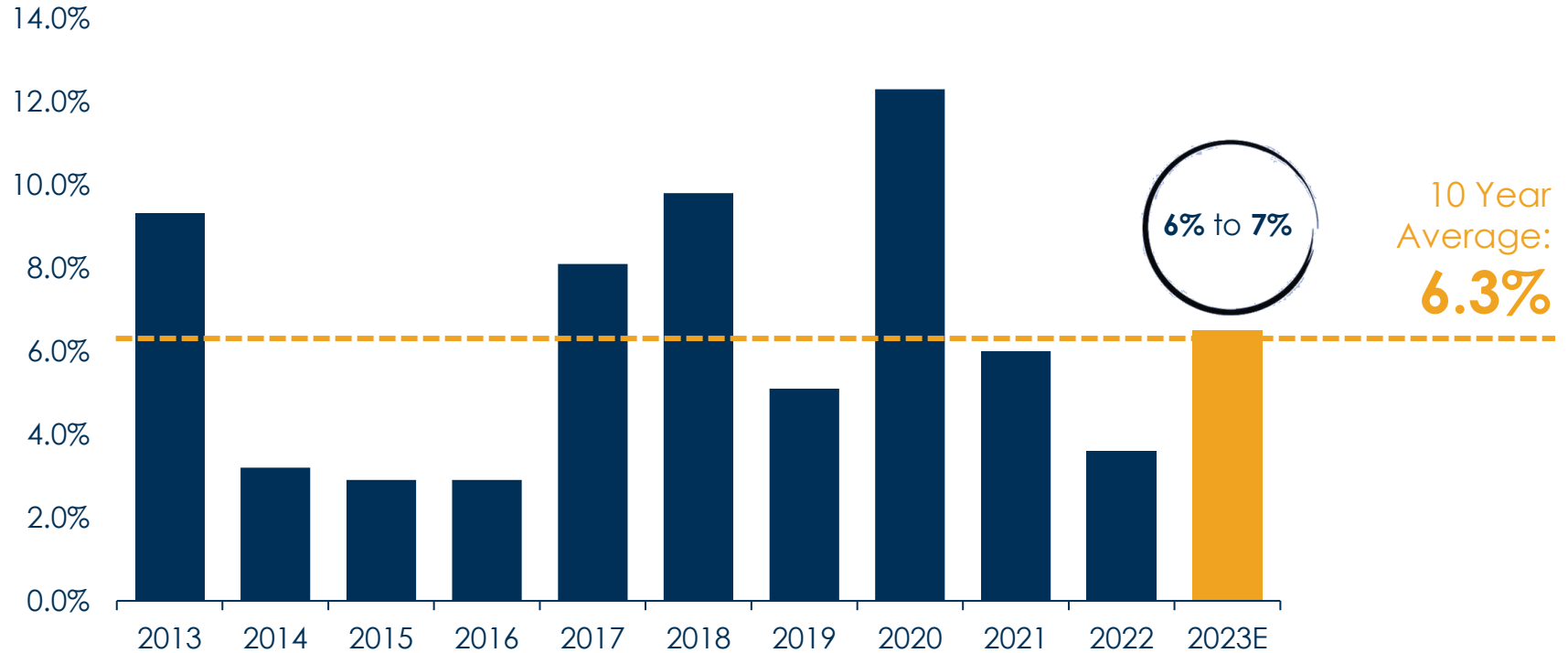
2023 YTD is through June 2, 2023

Evergreen Model

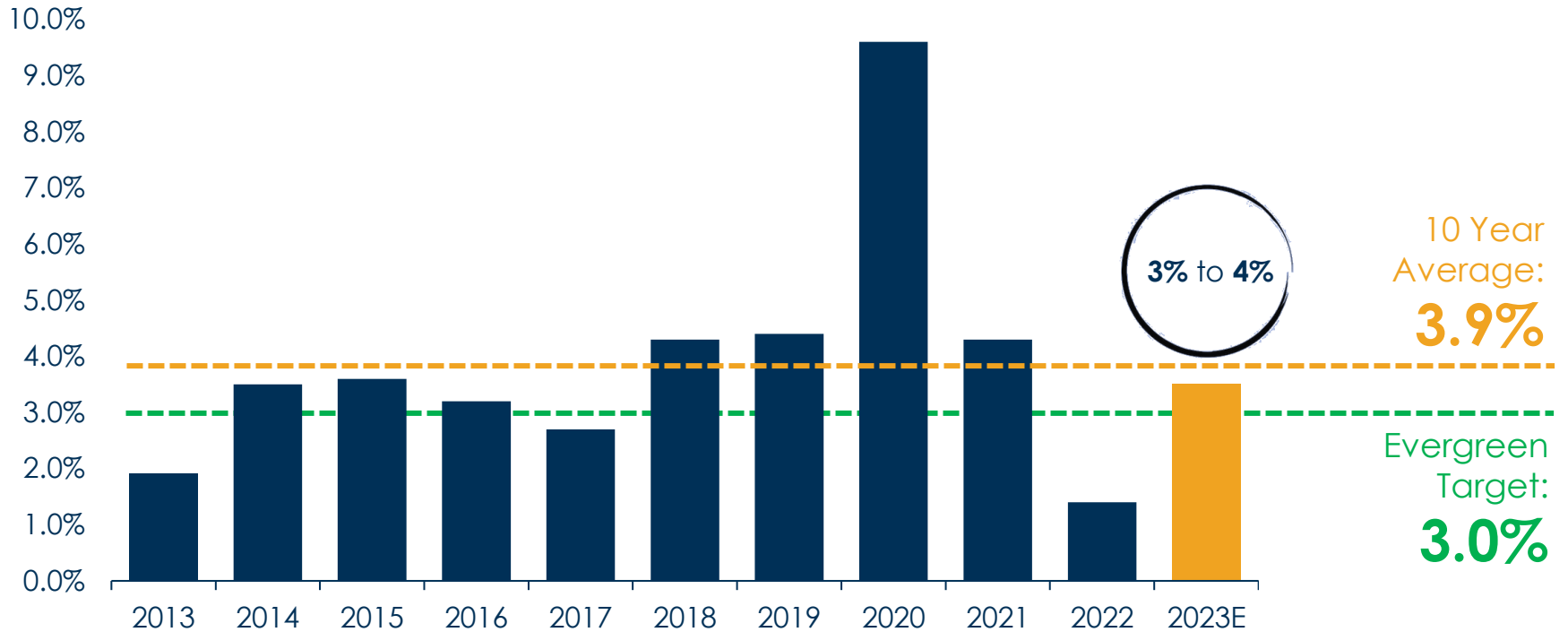


Organic Sales	+3%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin	+50 bps
EPS Growth	+8%

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.



POWER BRANDS

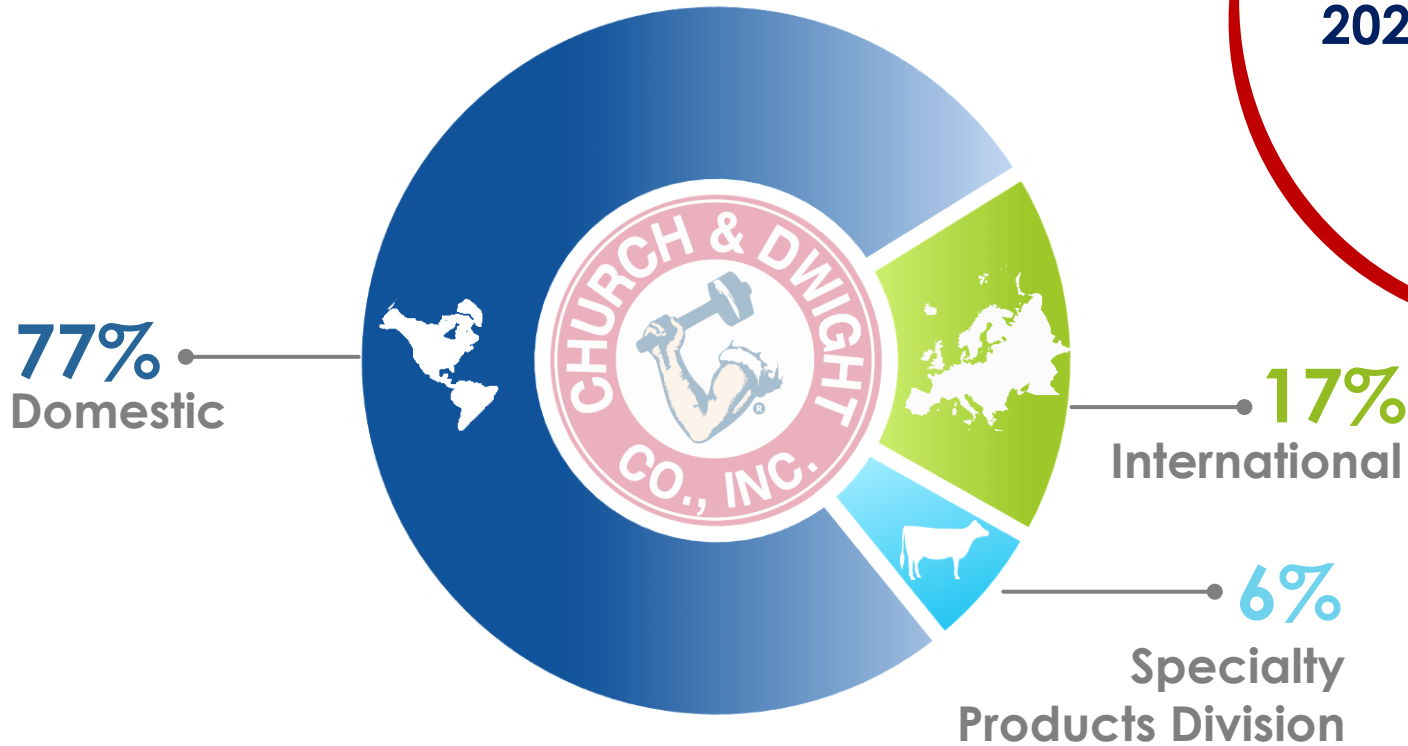
more than

85%

of sales & profits are
represented by these

14 POWER BRANDS

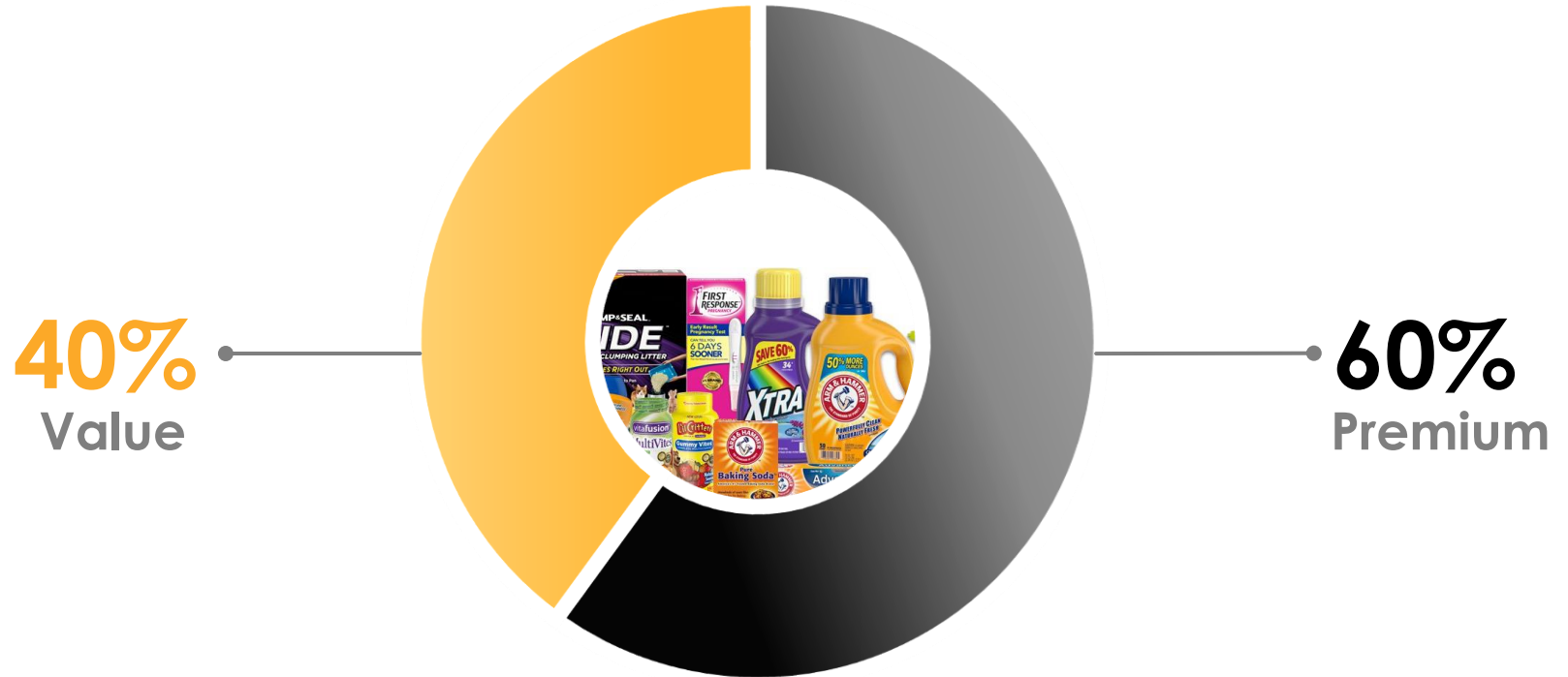
Church & Dwight's Business Segments



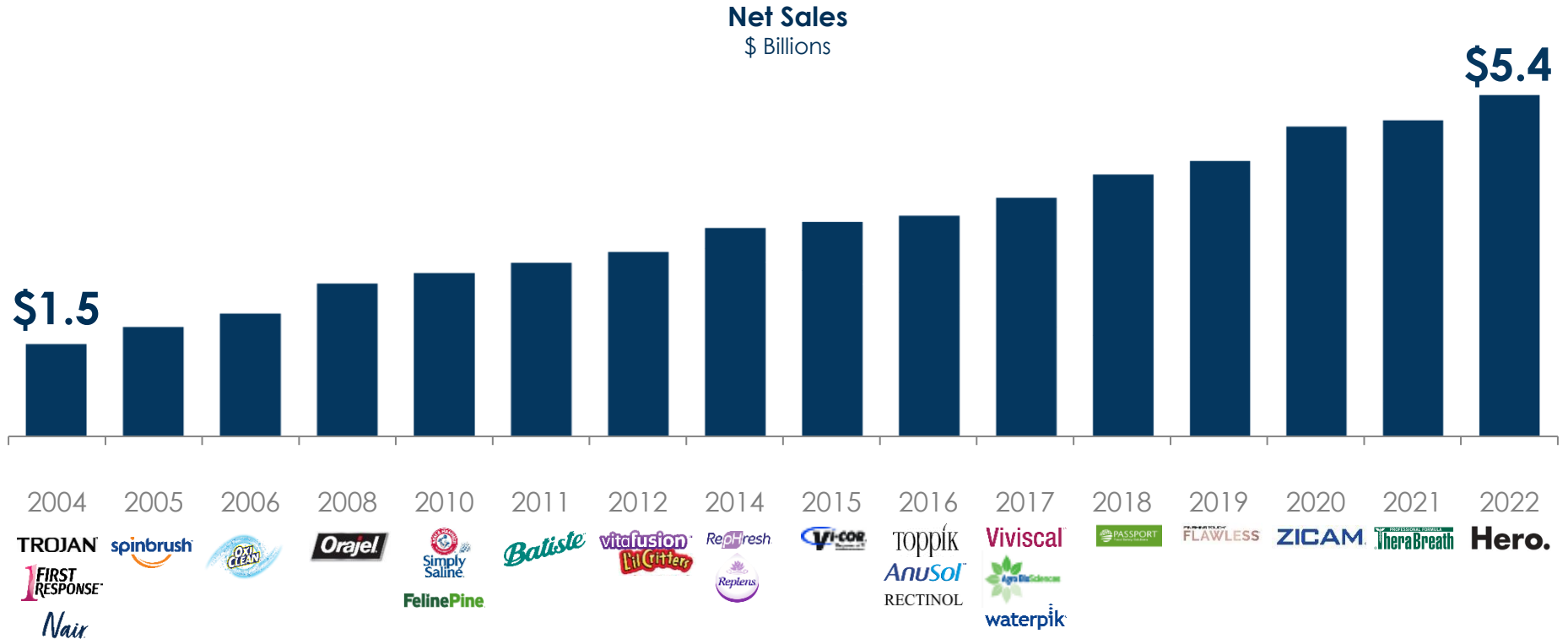
**TOTAL COMPANY
2022 Net Sales:**

**\$5.4
BILLION**

Product Portfolio of Both Value and Premium Products



Long History of Growth Through Acquisitions



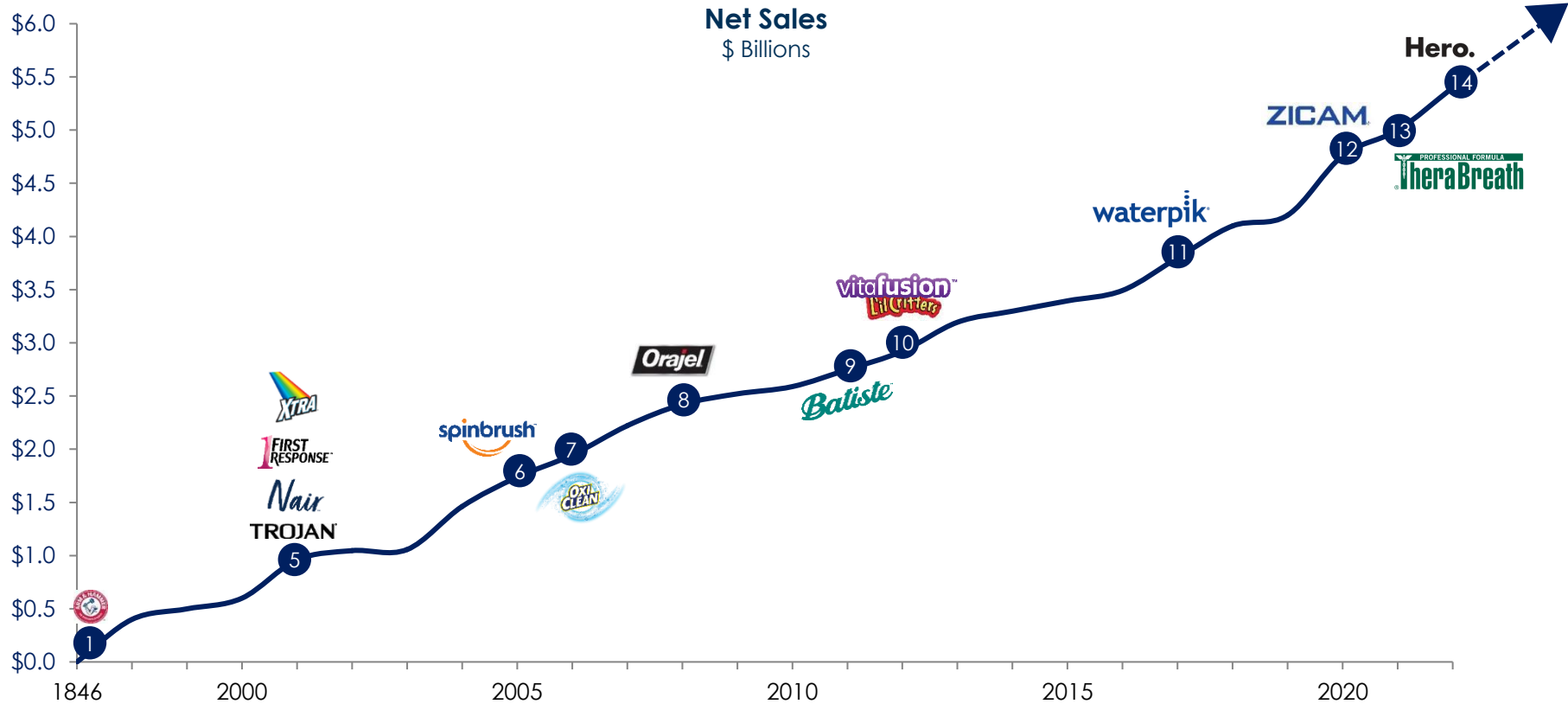
Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

Acquired 13 of 14 Power Brands Since 2001



Source: Nielsen Total U.S. AOC

14 Power Brands Today, 20 Tomorrow



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

Financials



Evergreen Model

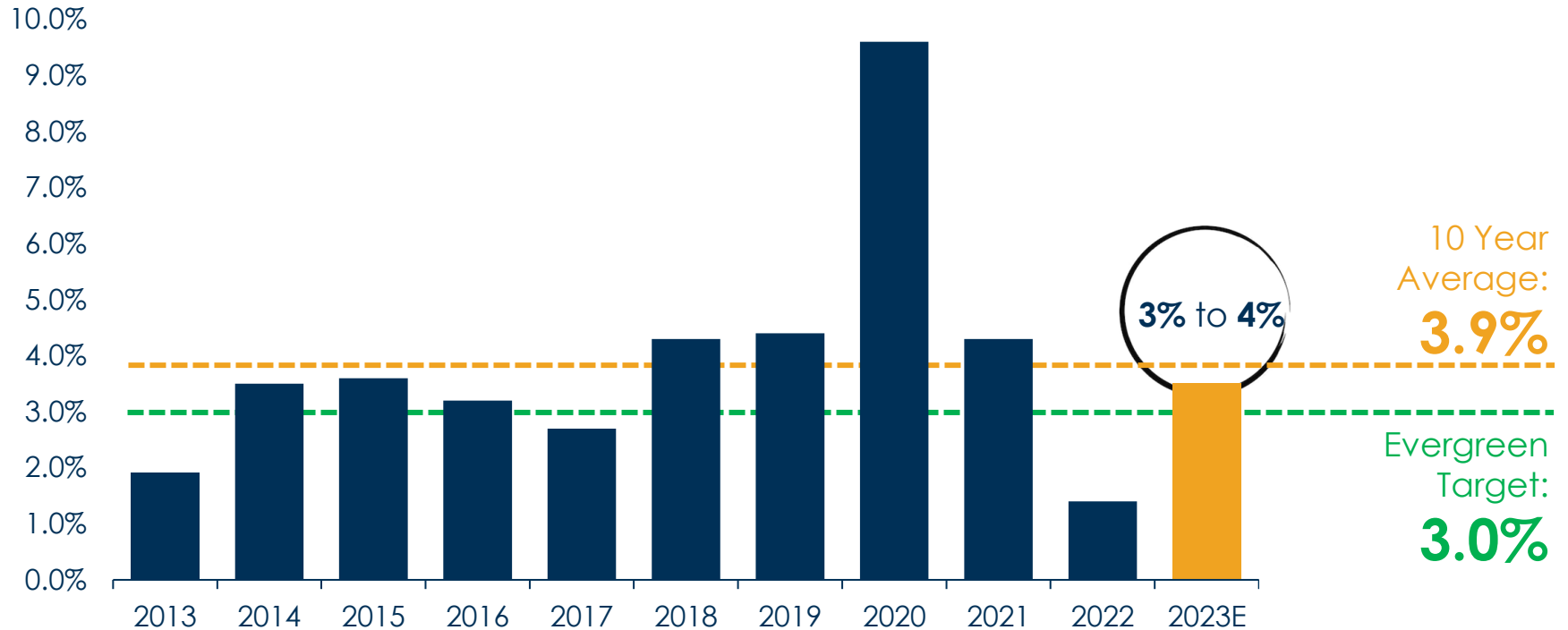


Organic Sales	+3%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin	+50 bps
EPS Growth	+8%

Outlook Progression

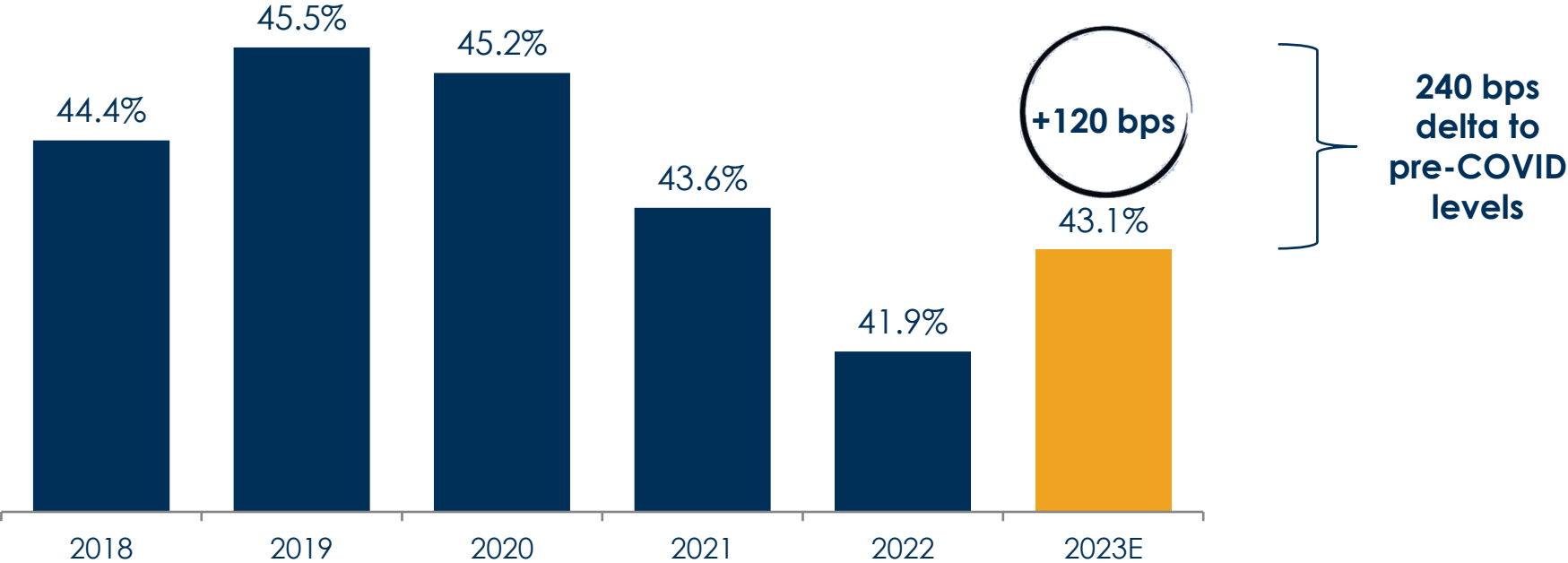
	FY OUTLOOK (as of February 3)	FY OUTLOOK (as of April 27)
Reported Sales Growth	5-7%	6-7%
Organic Sales Growth	2-4%	3-4%
Gross Margin	+100 to +120 bps	+120 bps
Adjusted EPS	0-4%	2-4%
Cash from Operations	\$925MM	\$950MM

Organic Sales Growth: 10 Year History

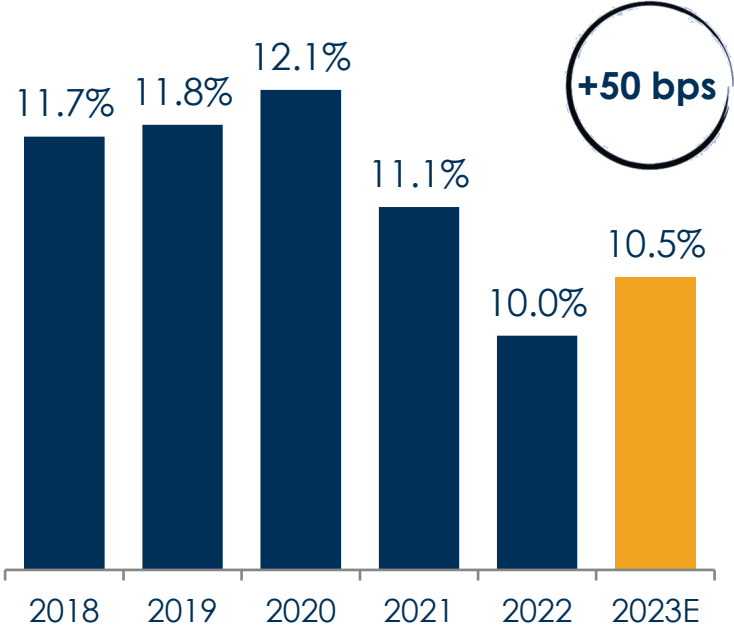


Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

2023 Focus On Gross Margin

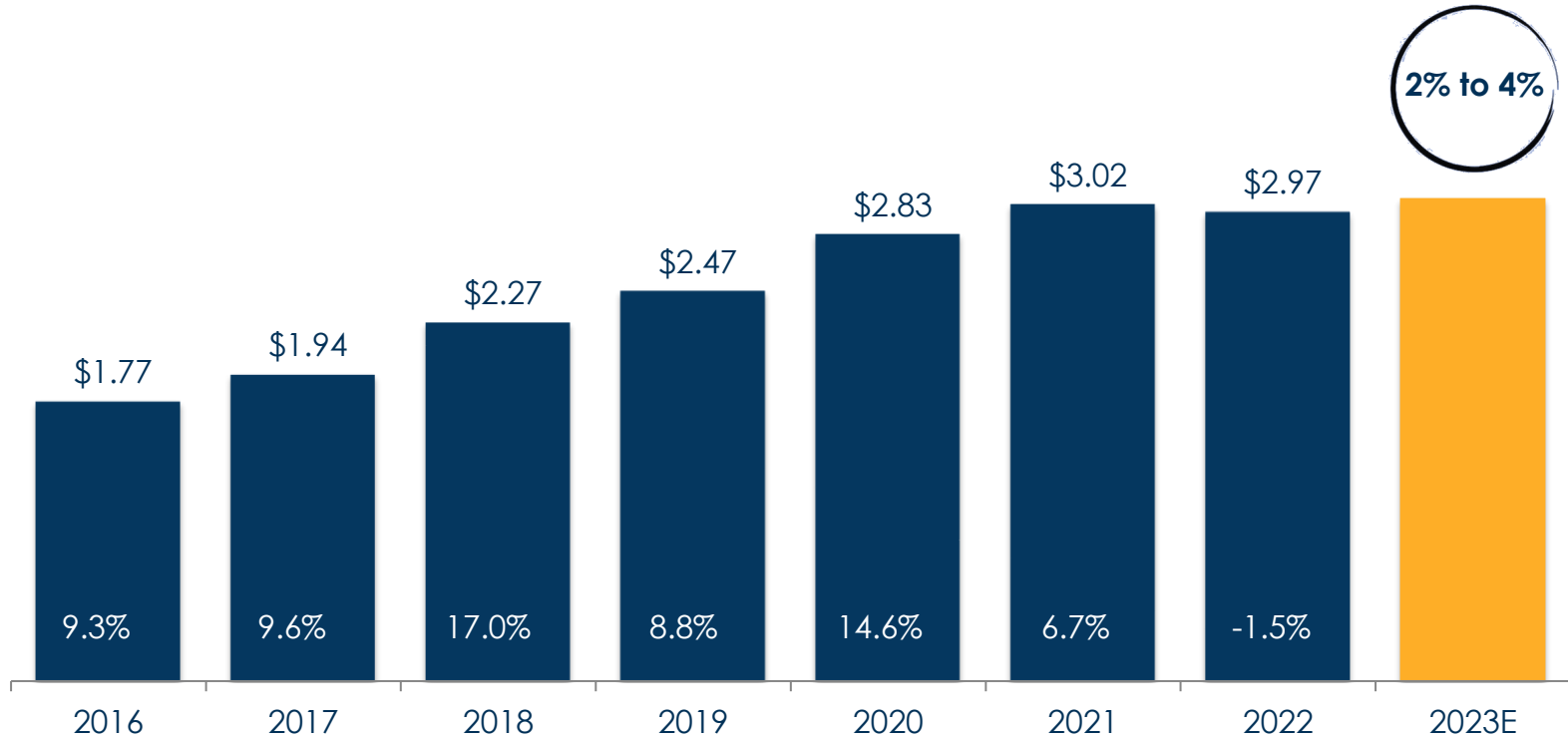


2023 Marketing Spend Target



- 1 Full year marketing support on improved product supply
- 2 10.5% of sales which includes \$30M incremental marketing investment

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.

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



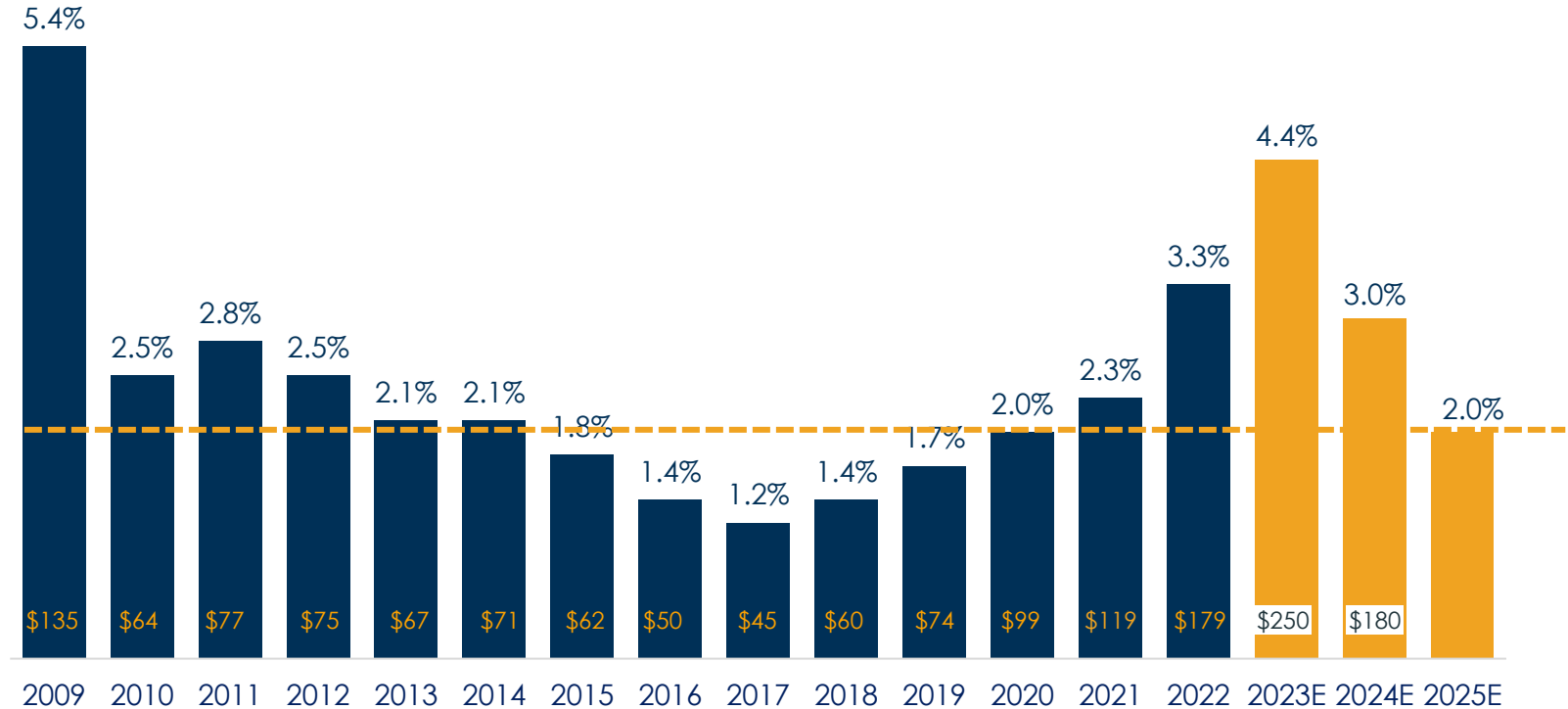
Capacity



Sustainability

Minimal Capital Investment

Capital Expenditures as a % of Sales



ZICAM[®]

PROFESSIONAL FORMULA
TheraBreath

1 FIRST
RESPONSE[™]

**OXI
CLEAN**

Hero.

**Why We Are
Winning**

Orajel

ARM & HAMMER
THE STANDARD OF PURITY[™]

Lil Critters
vitafusion[™]

Spinbrush

waterpik

Batiste

TROJAN 

Nair

XTRA

Our Winning Formula

1



**A balanced
and
diversified
portfolio**

2



**Low private
label
exposure**

3



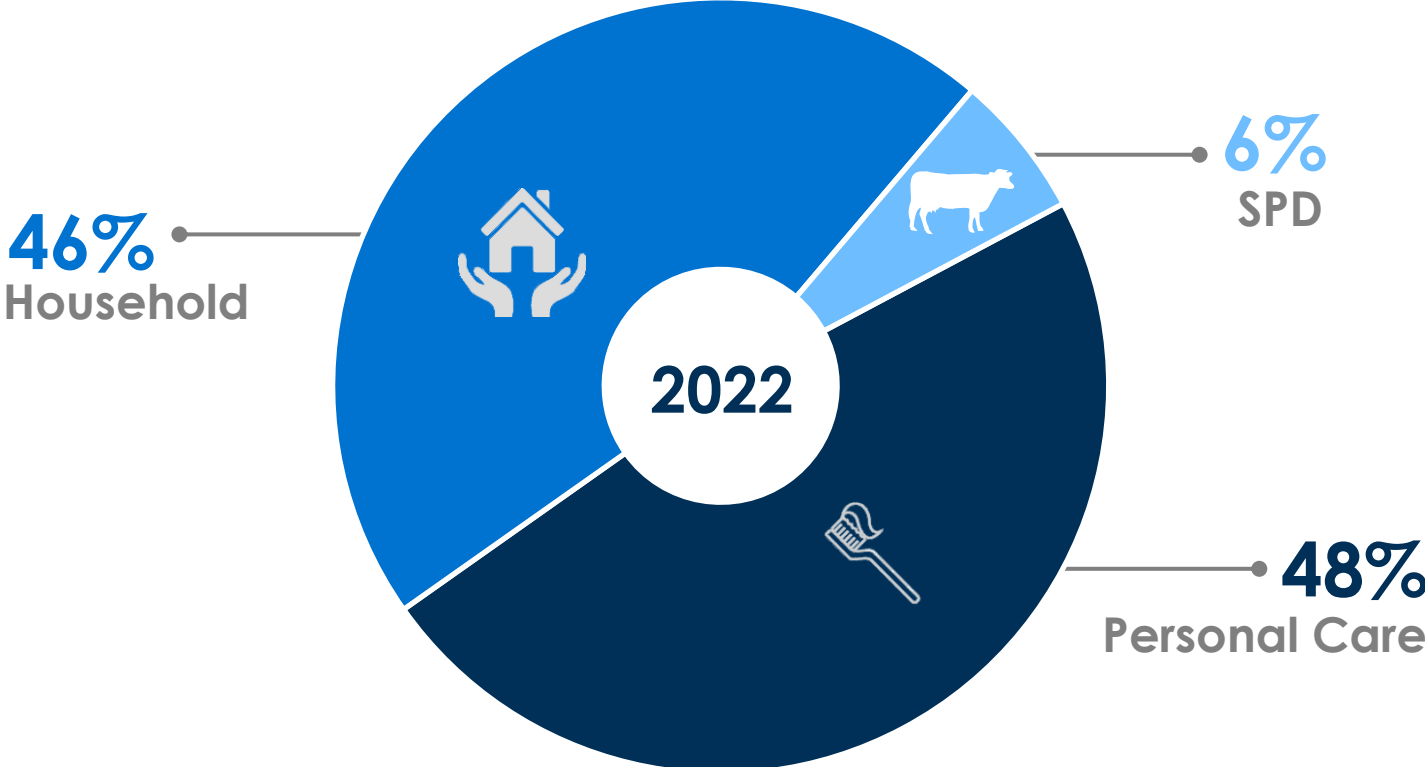
**Strong and
consistent
innovation**

4



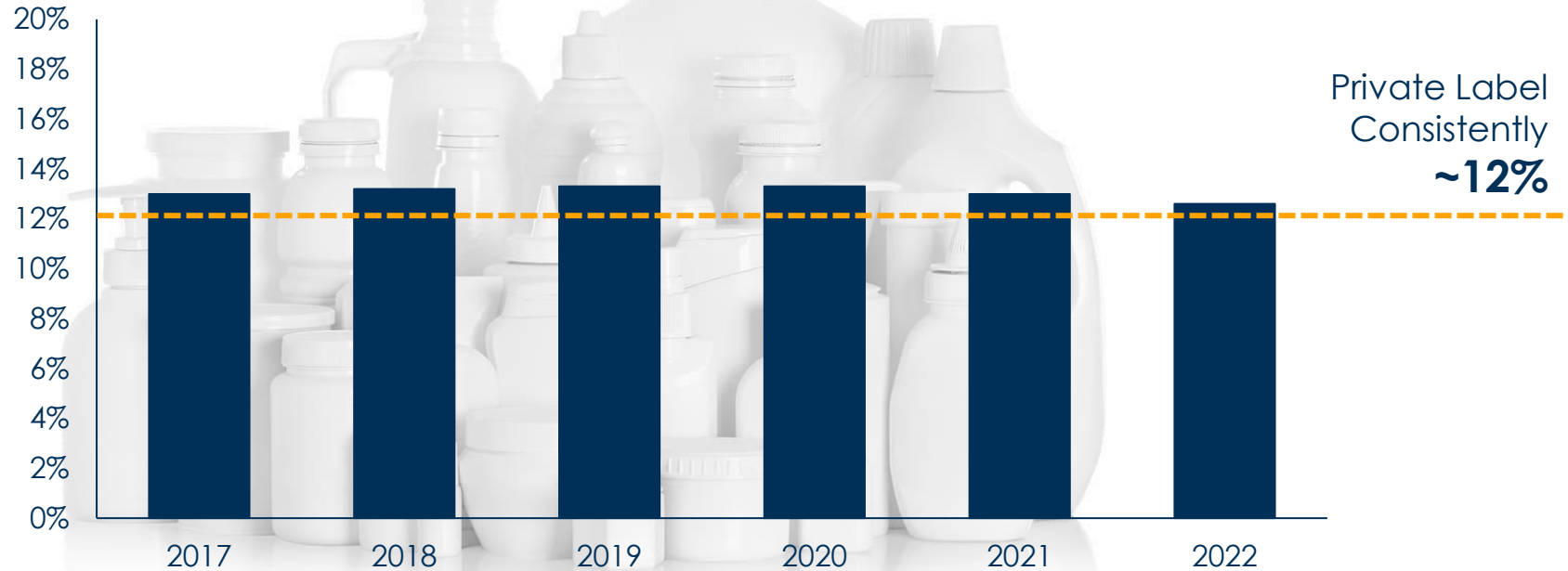
**Acquisitive
Company**

A Balanced and Diversified Portfolio



Low Private Label Exposure

Weighted Average Private Label Share of Our Categories



Source: Nielsen Total U.S. AOC



Private Label Exposure

PREGNANCY TEST KITS



BAKING SODA



GUMMY VITAMINS



TOOTHACHE



CLUMPING LITTER



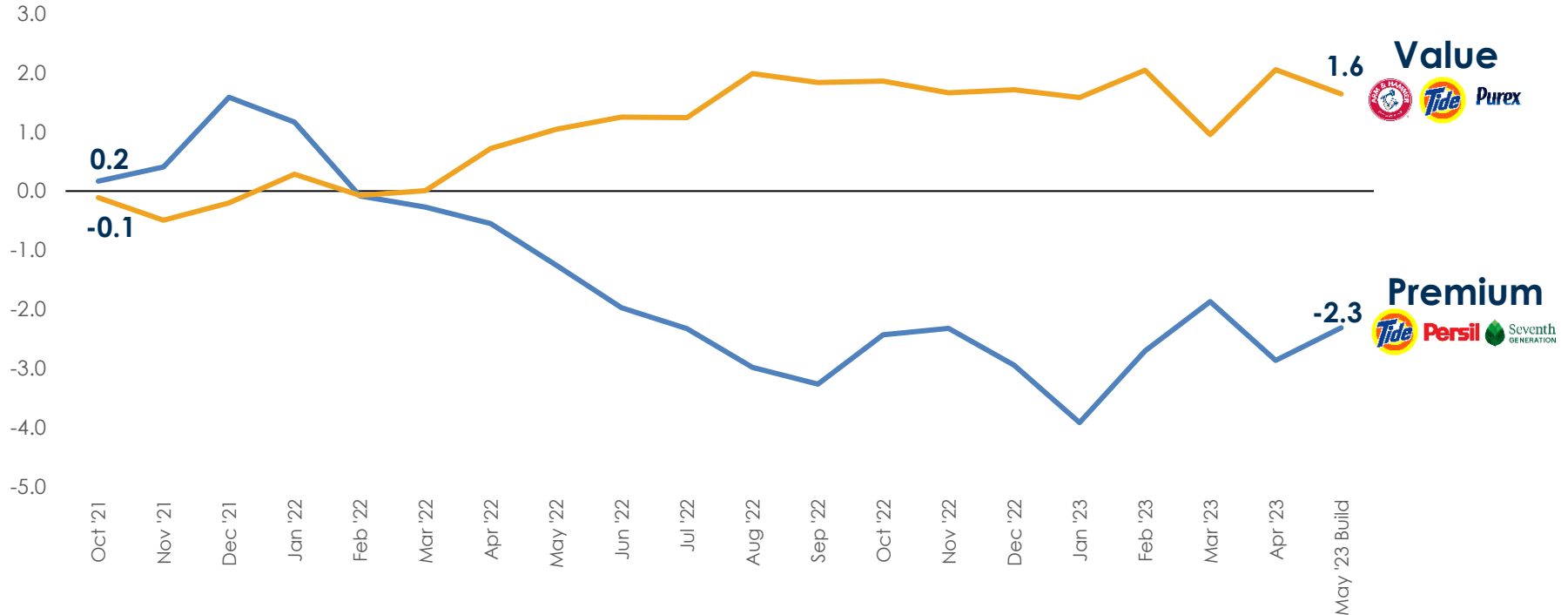
MOUTHWASH



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

Fabric Care Trade Down – A&H Is Winning

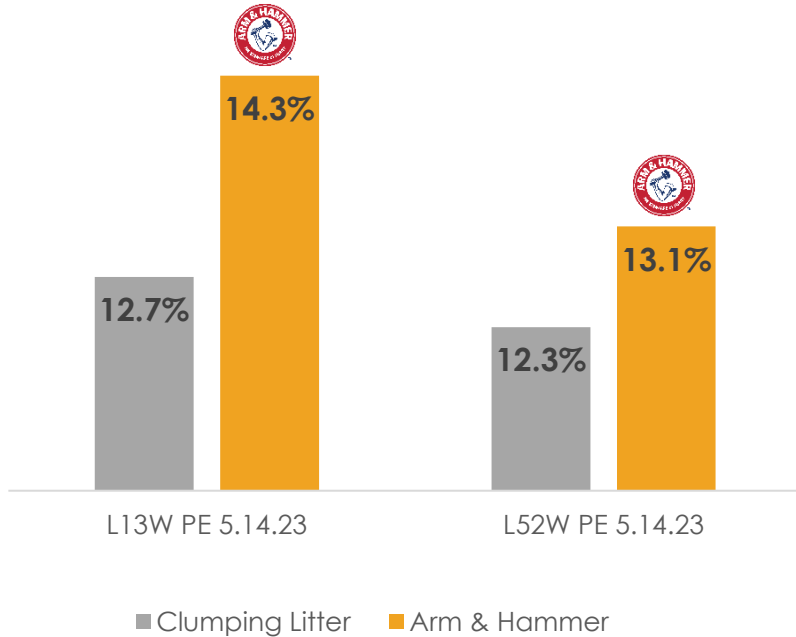
Liquid Laundry Detergent - Dollar Share of Custom Sub Segment Change vs YA
Total US - Multi Outlet



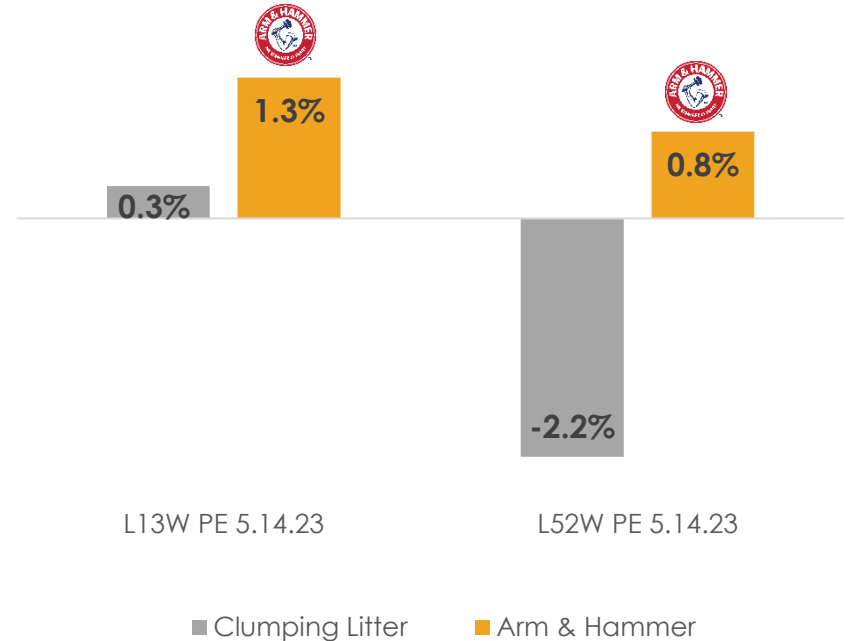
Source: IRI Total MULO Liquid Laundry Sales, data through 4/30/2023

A&H is Winning In Litter, Too

Dollar Sales Growth Trend vs. Category



Unit Sales Growth Trend vs. Category



Consistent Innovation



We Have Clear Acquisition Criteria



Primarily #1
or #2 share
brands



High growth and
high margin
brands that are
**fast moving
consumables**



Asset
light

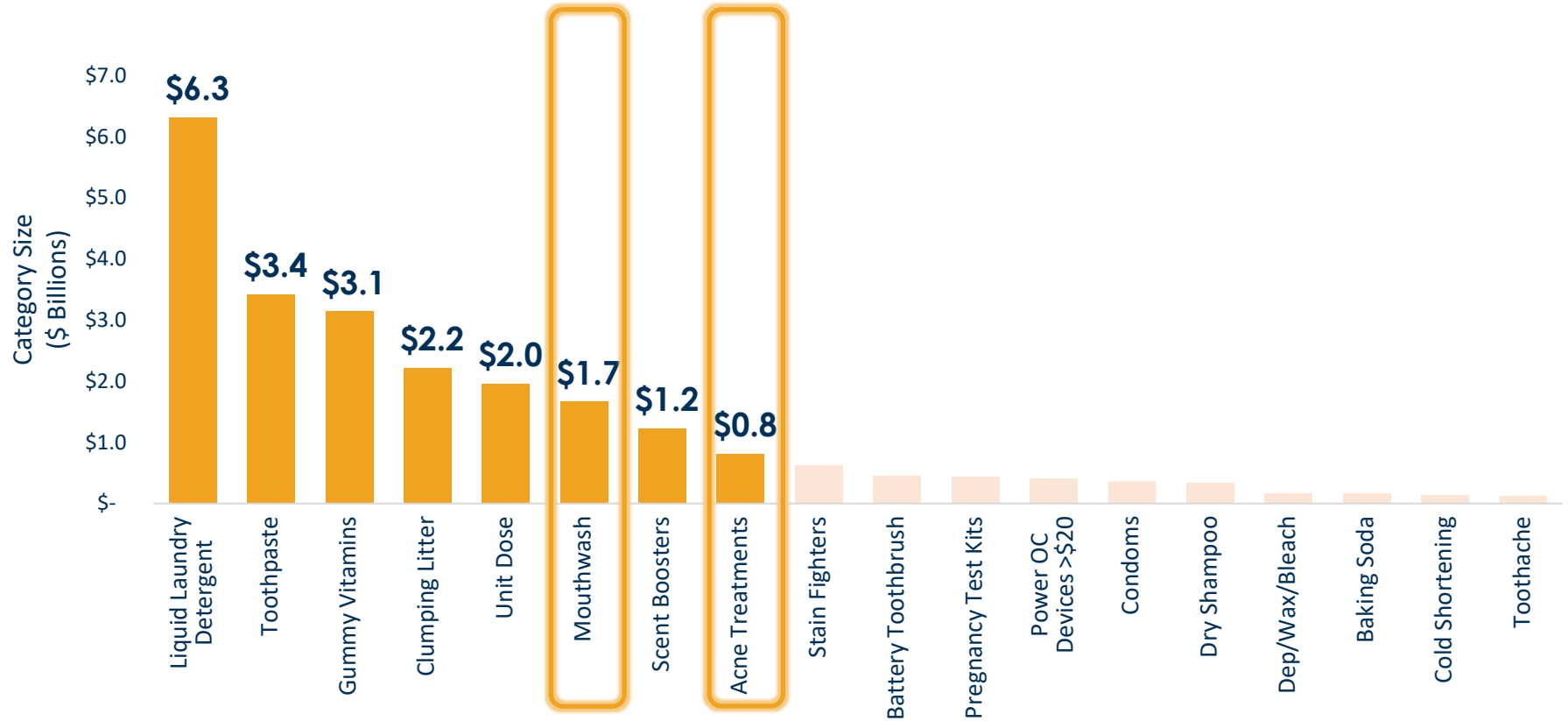


Leverage C&D
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

Entering Larger Categories with Acquisitions



Our Recent Acquisitions have Room to Run



Acquired December 2021

- #5 most loved brand by Gen Z
- New distribution + Waterpik Hygienist Detailing + International Expansion = Big Growth Runway
- 100% increase in distribution so far



Source: Numerator





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

Our Recent Acquisitions have Room to Run

Hero.

Acquired October 2022

- #1 most loved brand by Gen Z
- New distribution + International Expansion = Big Growth Runway
- 50% increase in distribution since acquisition



Source: Numerator



Hero.

MIGHTY PATCH®

Micropoint XL for Blemishes

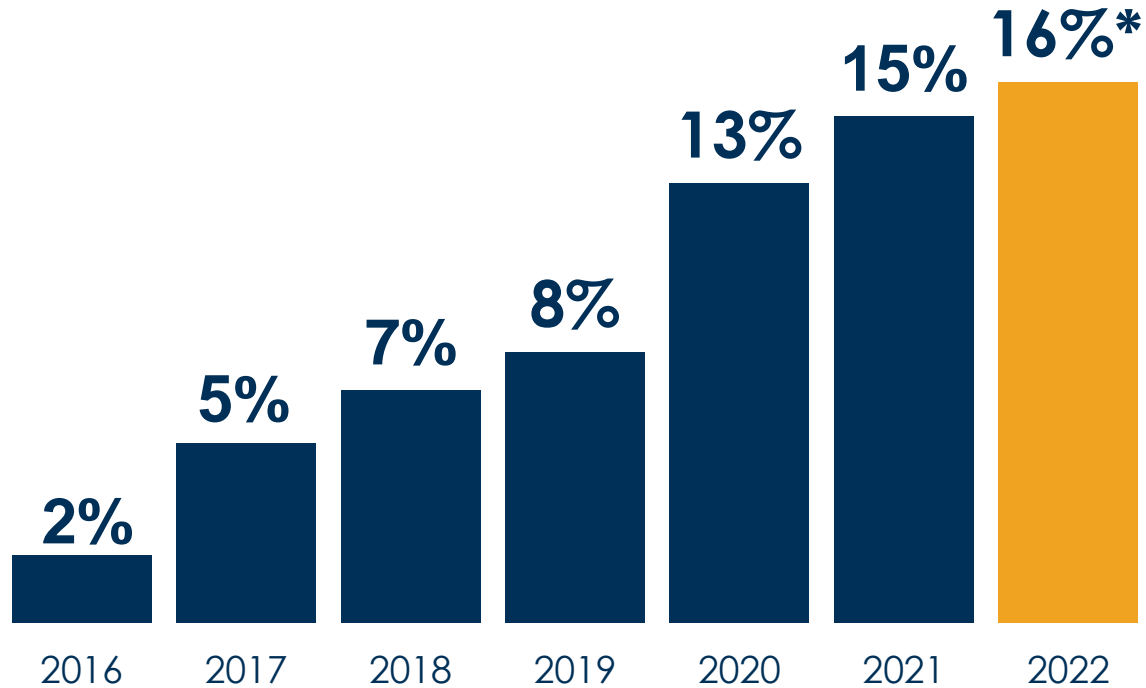
- Targets early-stage blemish clusters
- Features 1,385 dissolving Micropoints
- Specially contoured to fit jawline, cheeks and chin

Digital Acceleration



We Continue To Grow Online

Percentage of Net Sales



*Excludes last milers, scan and go etc.



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™



TROJAN™

BRAND CONDOMS



Commercial Team

DIGITAL



CENTER OF EXCELLENCE

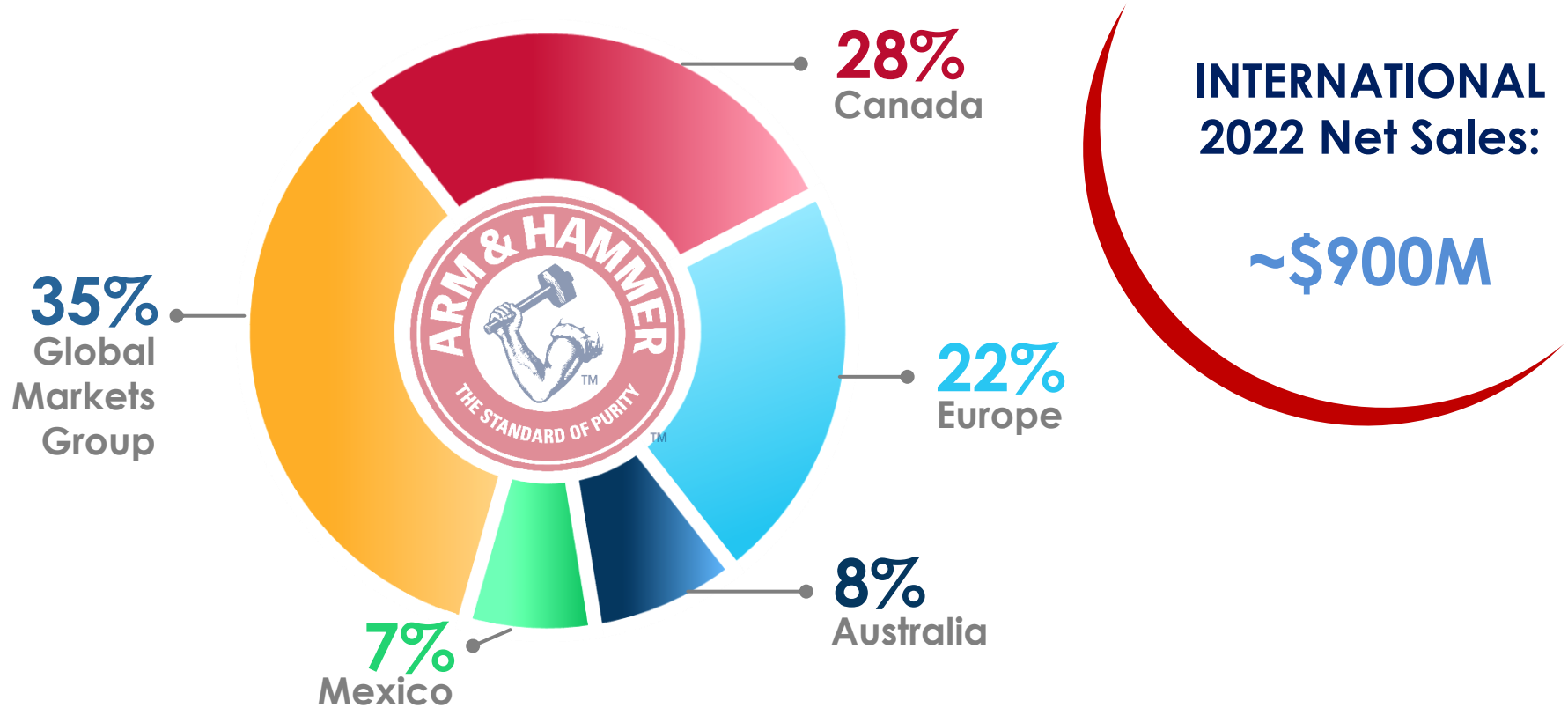
International Story



International Organic Sales Evergreen Target: +6%



International Today: Sales By GMG + Subsidiaries




6 Subsidiaries & 5 Global Markets Group Offices


International Subsidiaries



Global Markets Group (GMG): 400+ Distributors and > 100 Countries



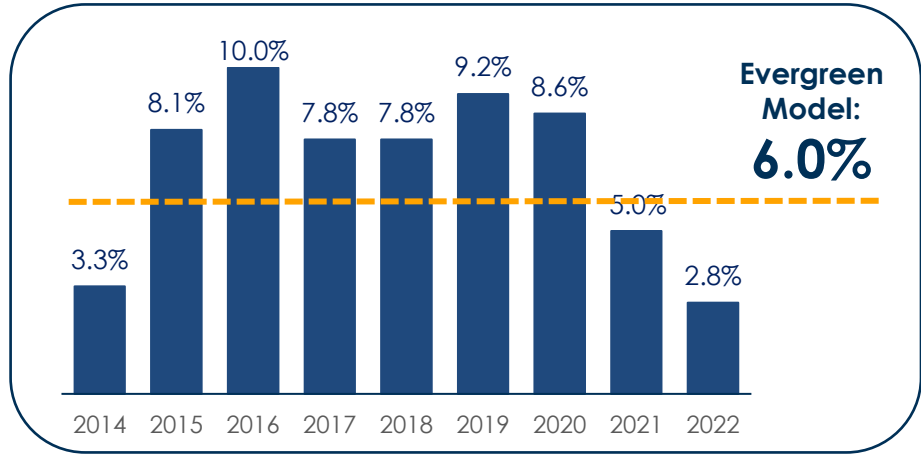
Shanghai Singapore Panama City London Mumbai



China APAC LATAM EMEA IME



Historical Organic Performance vs. Evergreen Target

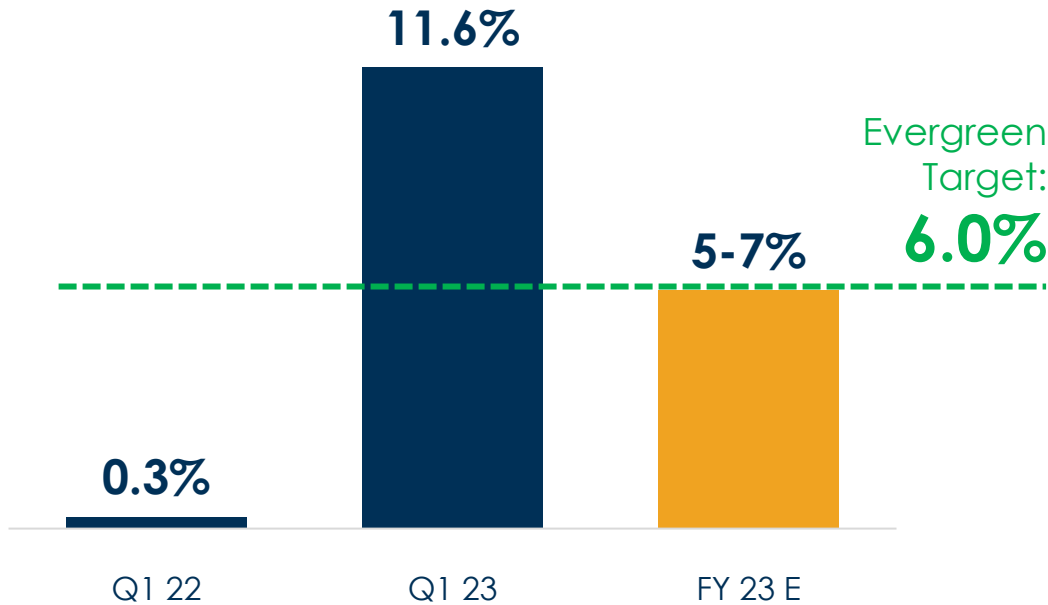


Orders & Demand ↑
Supply Fill Rates ↓
China Lockdowns ↓



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

International Quarterly Organic Growth



- All 6 Subsidiaries & 5 Global Market Regions are growing
- 2023 is back on track to meet the Evergreen target

Brands Consumers Love That Travel The Globe



U.S. Power Brand
Expansion and
Leveraging Innovation

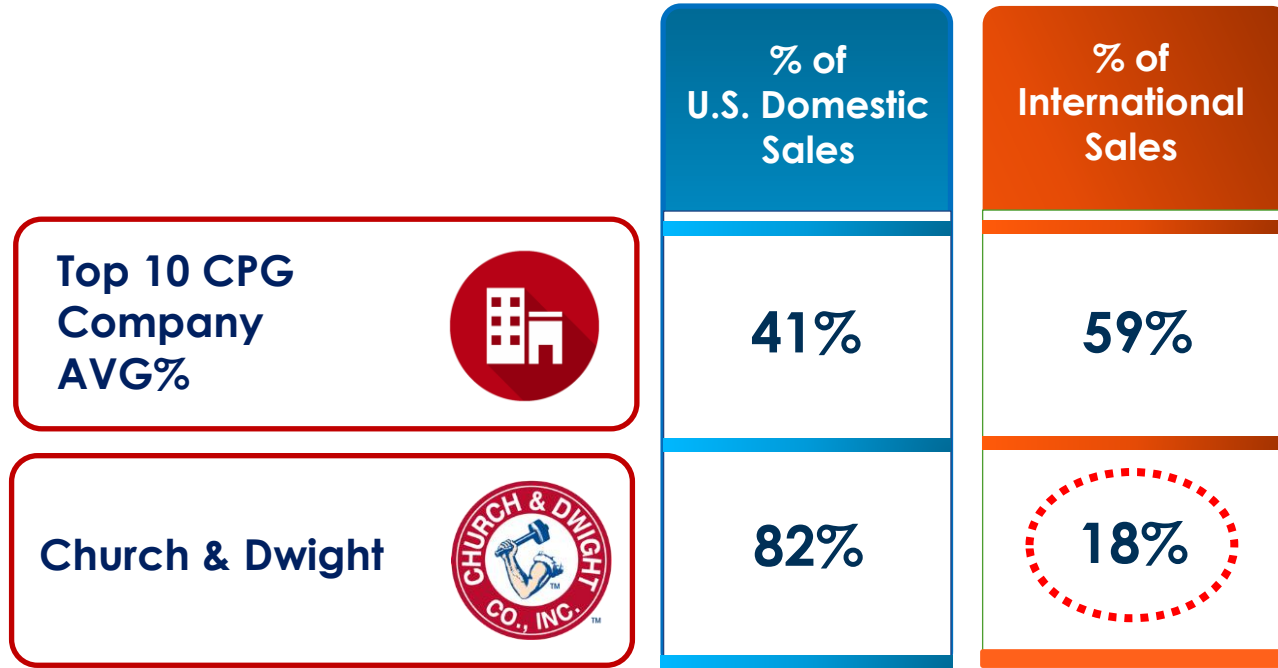


International OTC &
Personal Care
Portfolio



Acquisition
Acceleration

Geographic Expansion....International Runway Ahead



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



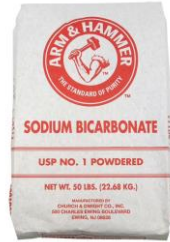
- GMG fueled by Emerging Markets



- Investments in Resources & Capabilities



Specialty Products Division



SPD Organic Sales Evergreen Target: 5%



Specialty Products Division

69%
Animal
Nutrition



SPD
2022 Net Sales:

\$350M

+3.7% vs 2021

31%
Specialty
Chemicals

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

Powered By
Microbial *Terrair*



Animal Productivity: Growing International Presence



Positioned For Organic Growth

- Trusted brand



- Aligned with consumer trends



- Diversified to multiple species



- Global growth runway



How We Run the Company



Diversified Portfolio



FABRIC CARE



HOME CARE



HEALTH & WELL-BEING



HAIR & SKIN CARE



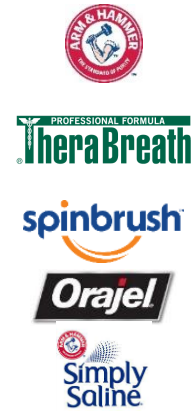
PERSONAL CARE



WATERPIK



INTERNATIONAL



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



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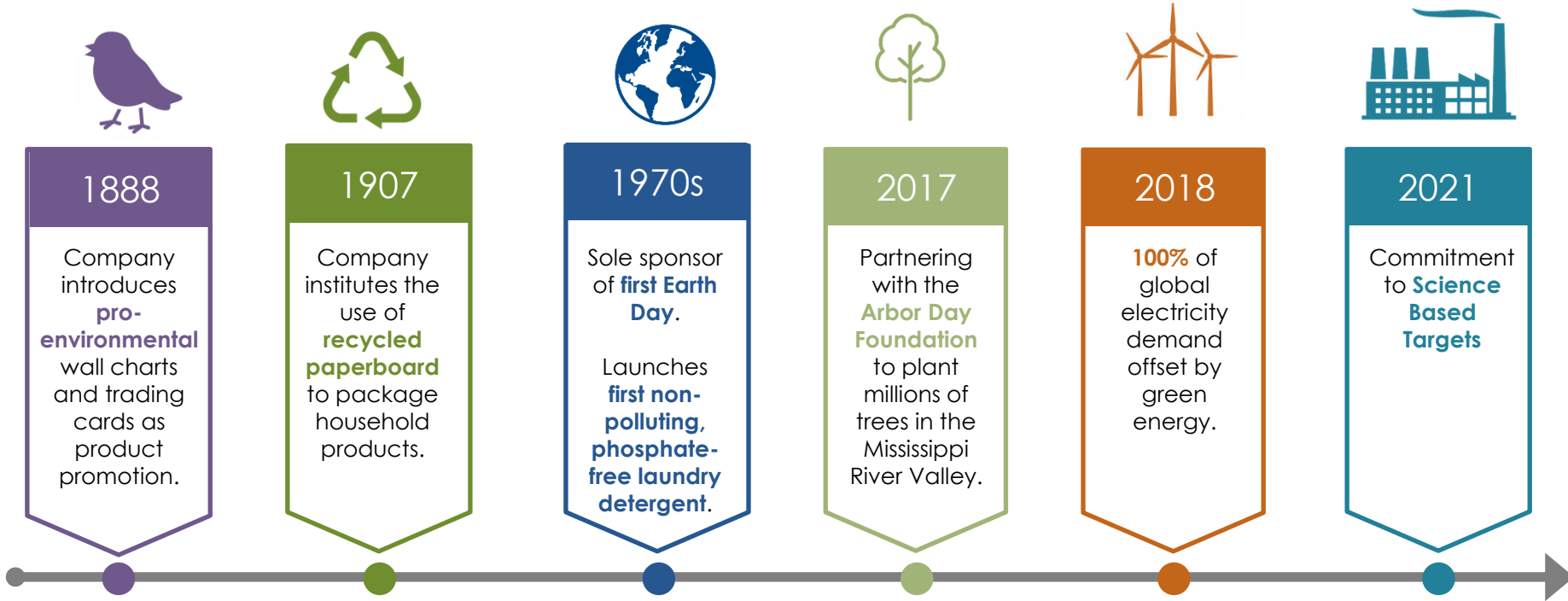
5



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*

* Well below 2°C for scope 3
** Normalized

WATER



10% reduction of
water use annually**

SOLID WASTE



75% recycling rate

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

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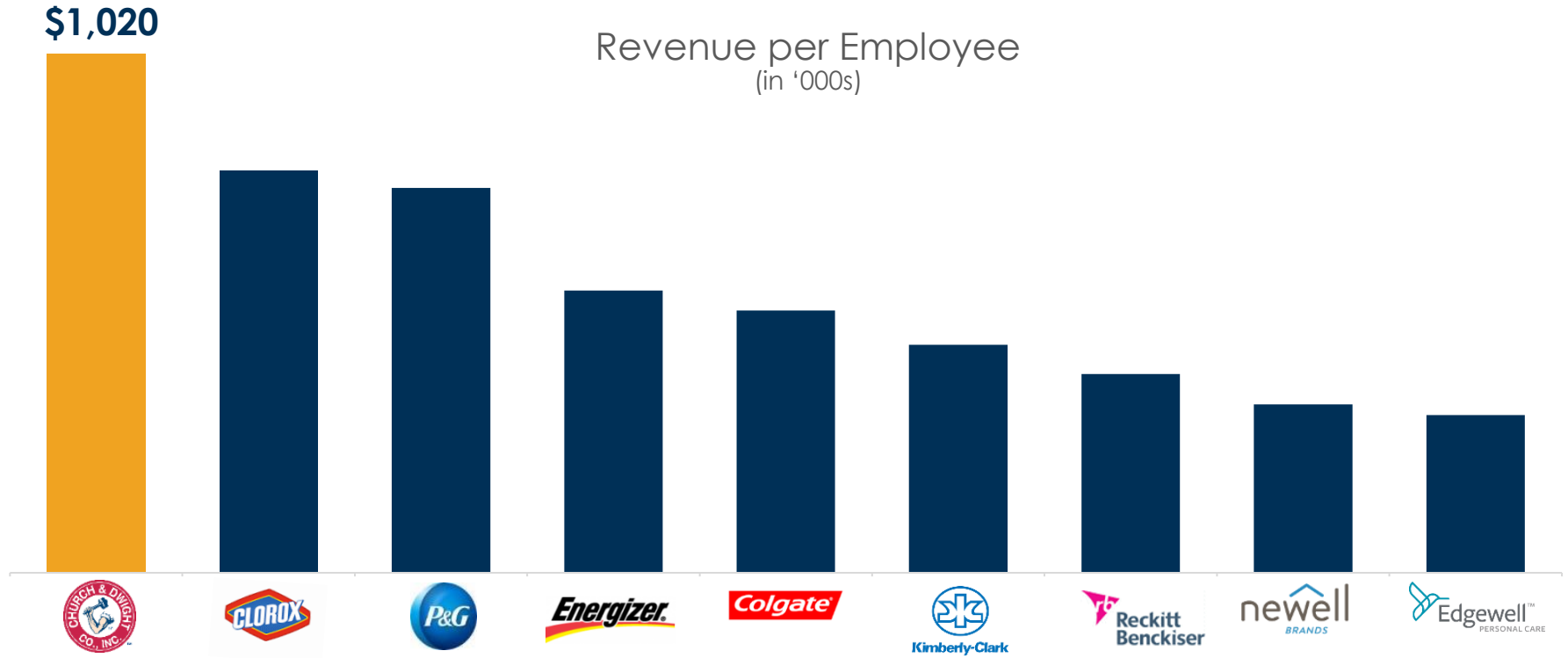
5



Leverage Acquisitions

Good shareholder returns become great shareholder returns

Industry Leading Revenue Per Employee



Source: Most recent 10K filings

Simple Compensation Structure

- **Bonuses are tied 100% to business results.**
- **Management is required to be heavily invested in company stock.**



All Church & Dwight Employees Focus On Gross Margin

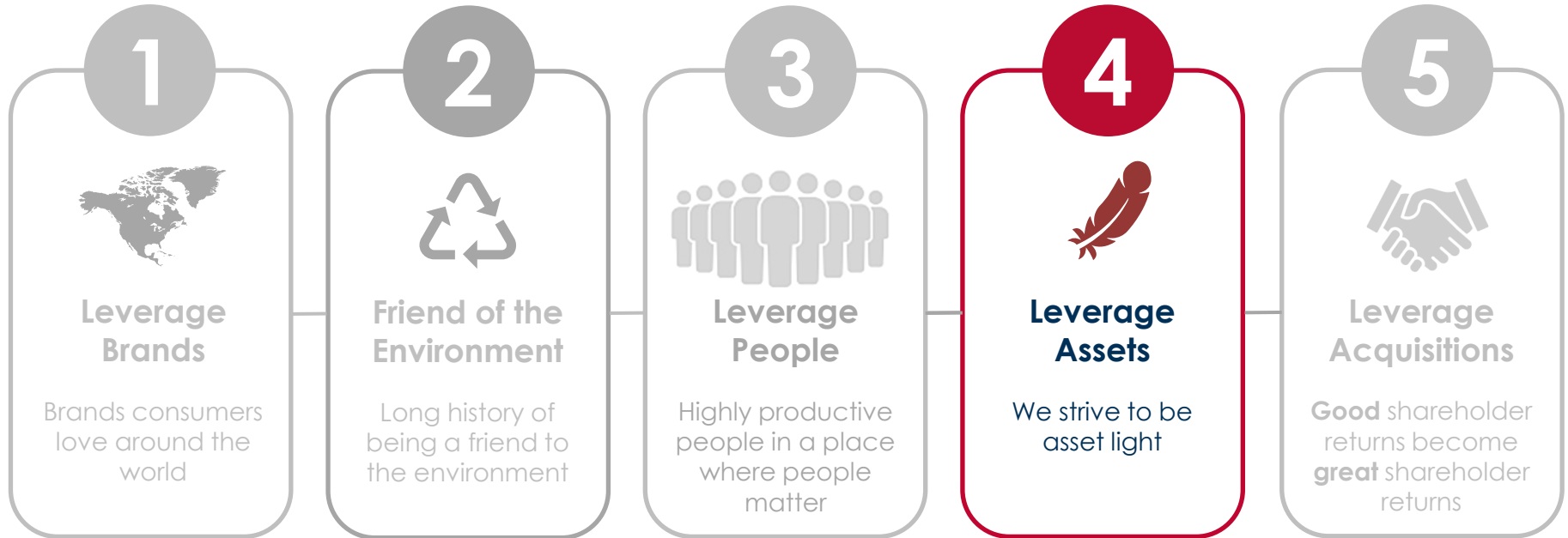
Gross margin is **20%** of all employees' annual bonus.



Key Gross Margin Growth Drivers

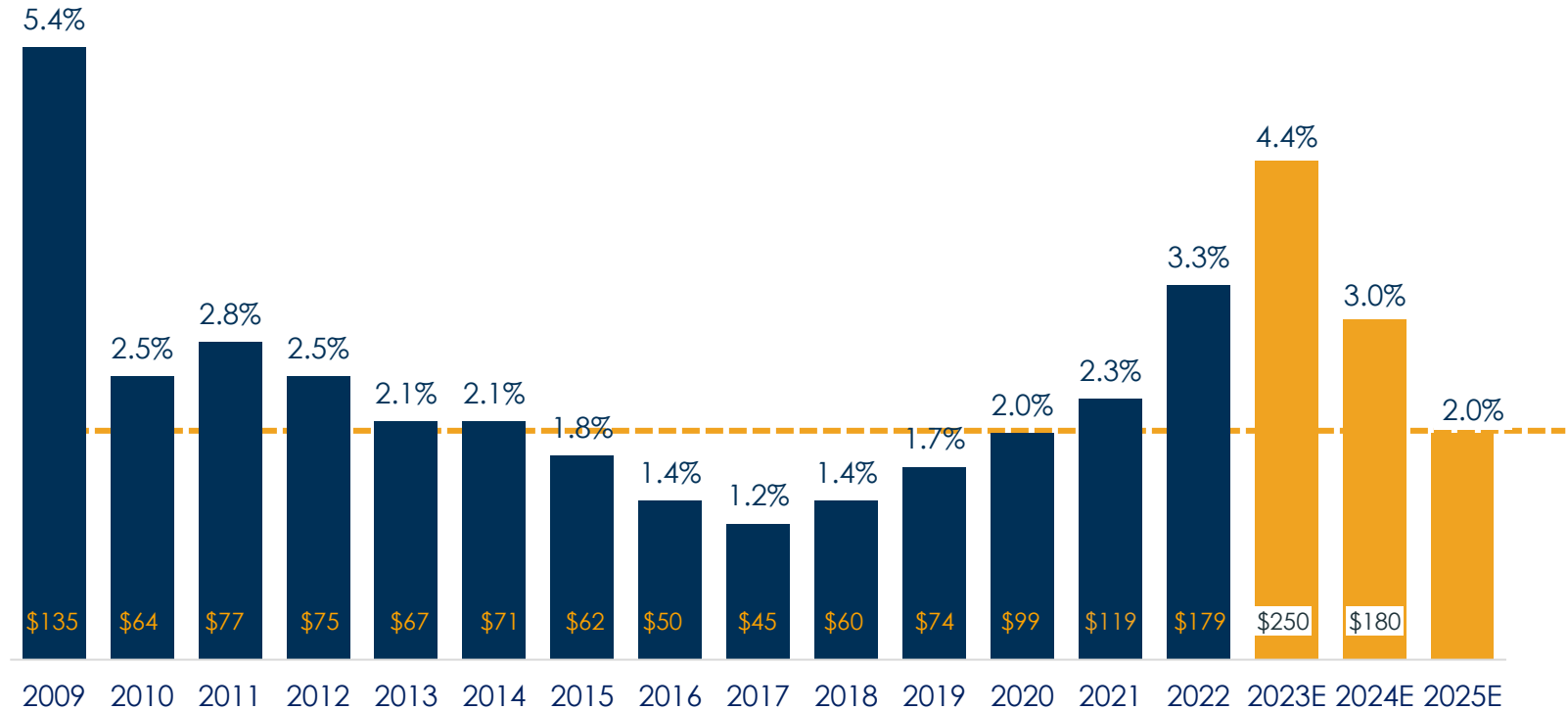


We Have Five Operating Principles

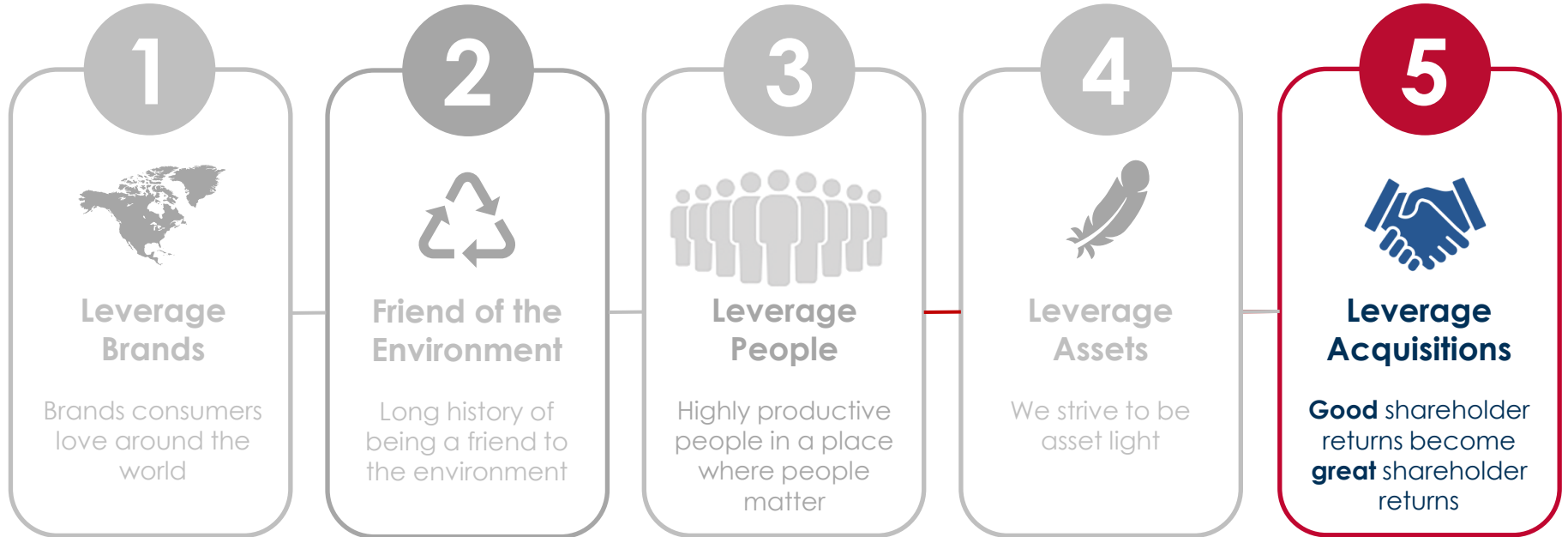


Minimal Capital Investment

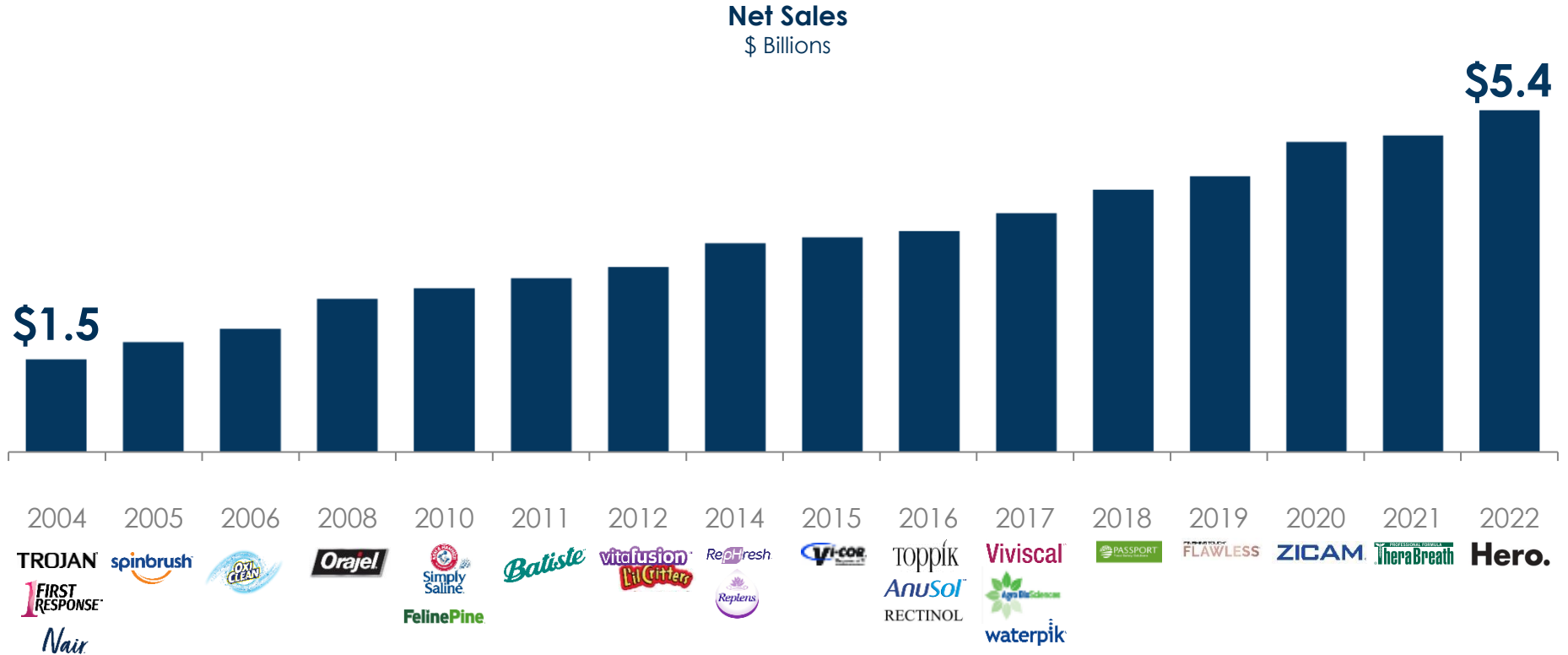
Capital Expenditures as a % of Sales



We Have Five Operating Principles



Long History of Growth Through Acquisitions



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



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 and (2) Adjusted EPS. 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
<u>Adjusted SG&A Reconciliation</u>				
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%
Restricted Stock Issued in Hero Acquisition	-0.1%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	<u>13.0%</u>	<u>13.6%</u>	<u>14.1%</u>	<u>14.2%</u>

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
<u>Adjusted EPS Reconciliation</u>							
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.