CHURCH & DWIGHT CO., INC.

Barclays Global Consumer Staples Conference 2024

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; gross margin changes; trade, marketing, and SG&A spending; recessionary conditions; interest rates; inflation; 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 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 and increased conflict in the Middle East, 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, increased conflict in the Middle East 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; 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 press release 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

Matt Farrell
Chairman, President & Chief Executive Officer

Historical Total Shareholder Return

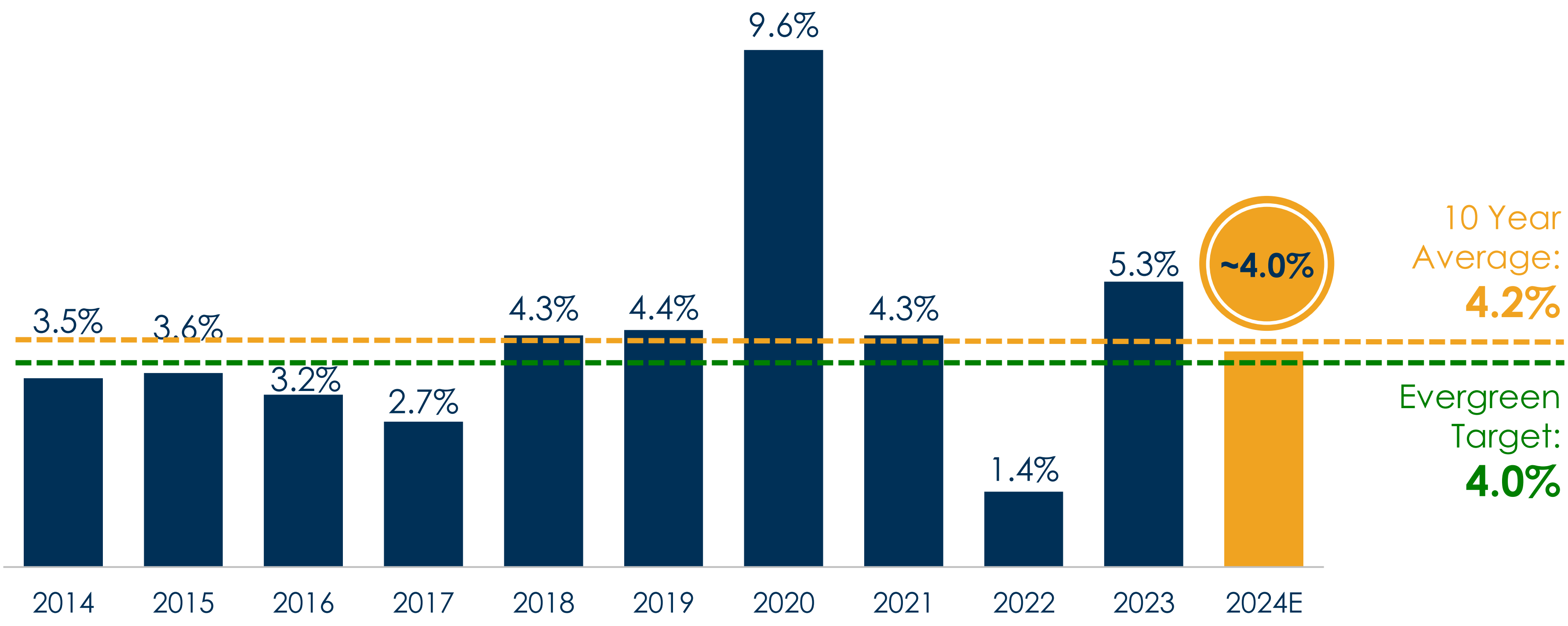
10 YEAR	5 YEAR	3 YEAR	2023	2024 YTD*
12.6%	8.8%	4.0%	18.7%	8.4%

*2024 YTD is through August 30, 2024

Evergreen Model

Organic Net Sales	+4% { Domestic: 3% International: 8% SPD: 5%
Gross Margin	+25 to +50 bps
Marketing	Constant 11%, Higher YOY $
SG&A	-25 to 0 bps
Operating Margin	+50 bps
EPS Growth	+8%

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. Outlook as of August 2, 2024.

TheraBreath
Hero.
vitafusion
ARM & HAMMER
waterpik
Batiste
OXI CLEAN

7 POWER BRANDS

more than

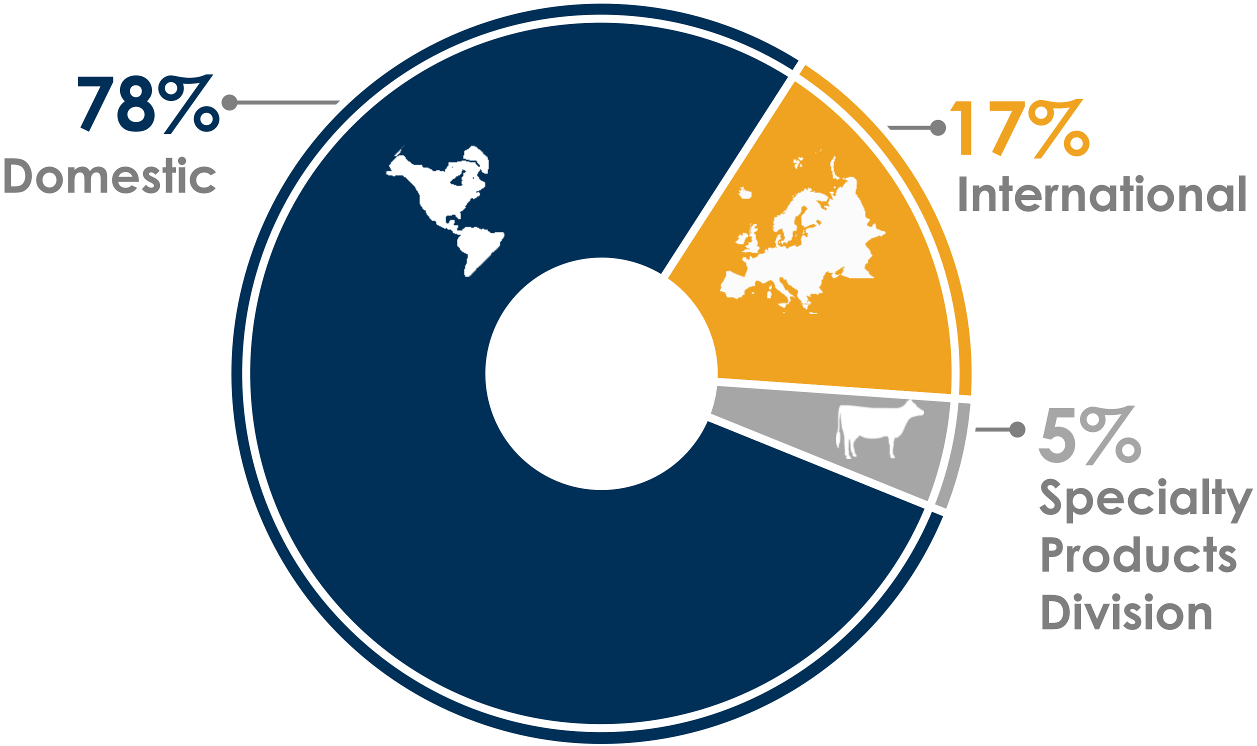
70%

of sales & profits are represented by these

7 POWER BRANDS

Church & Dwight's Business Segments

2024E
Total Company Net Sales
$6.1B

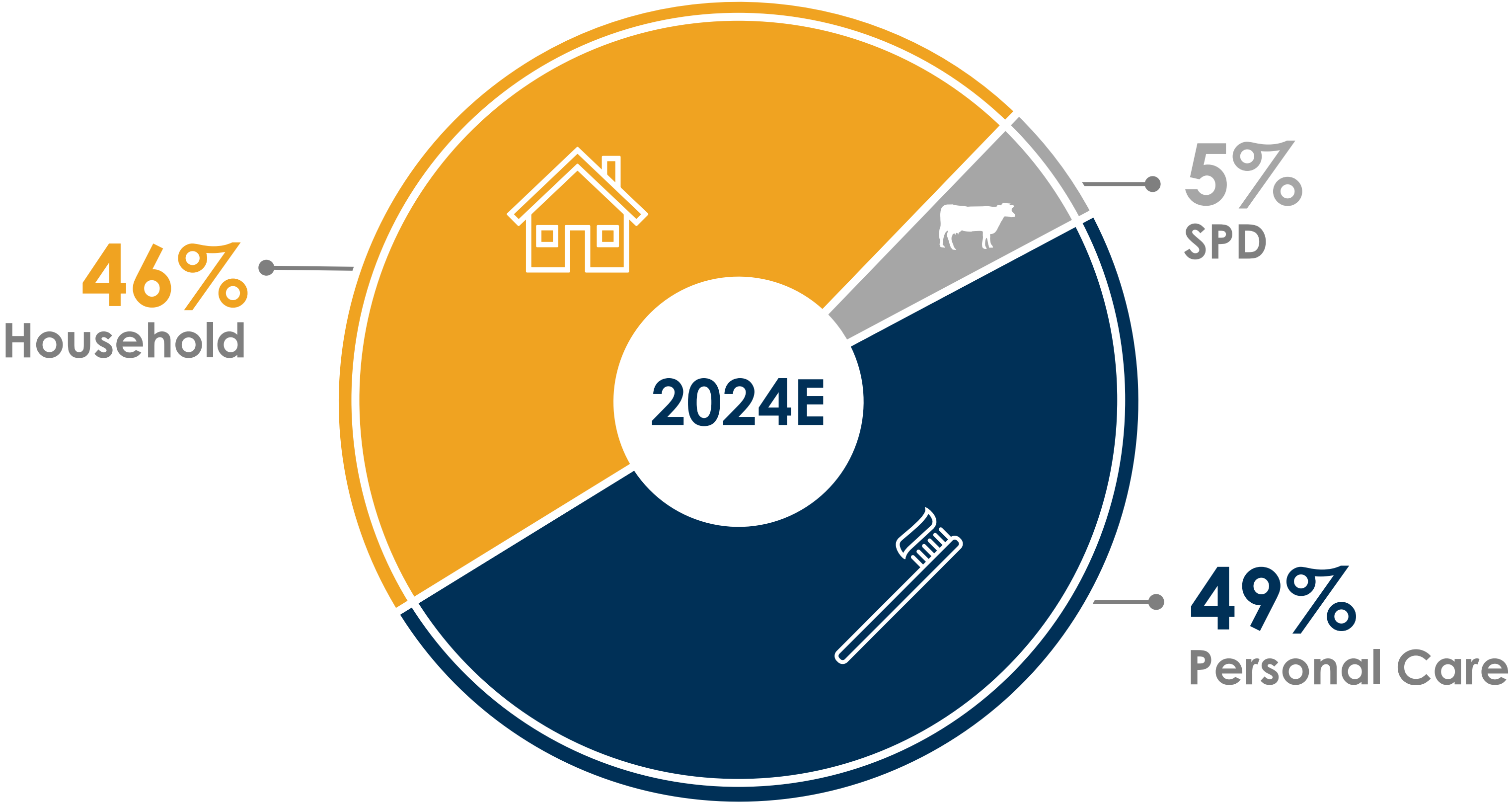


Outlook as of August 2, 2024.

We Have a Winning Formula

- A Balanced and Diversified Portfolio
- Low Private Label Exposure
- Online Success
- Strong and Consistent Innovation
- Acquisitive Company

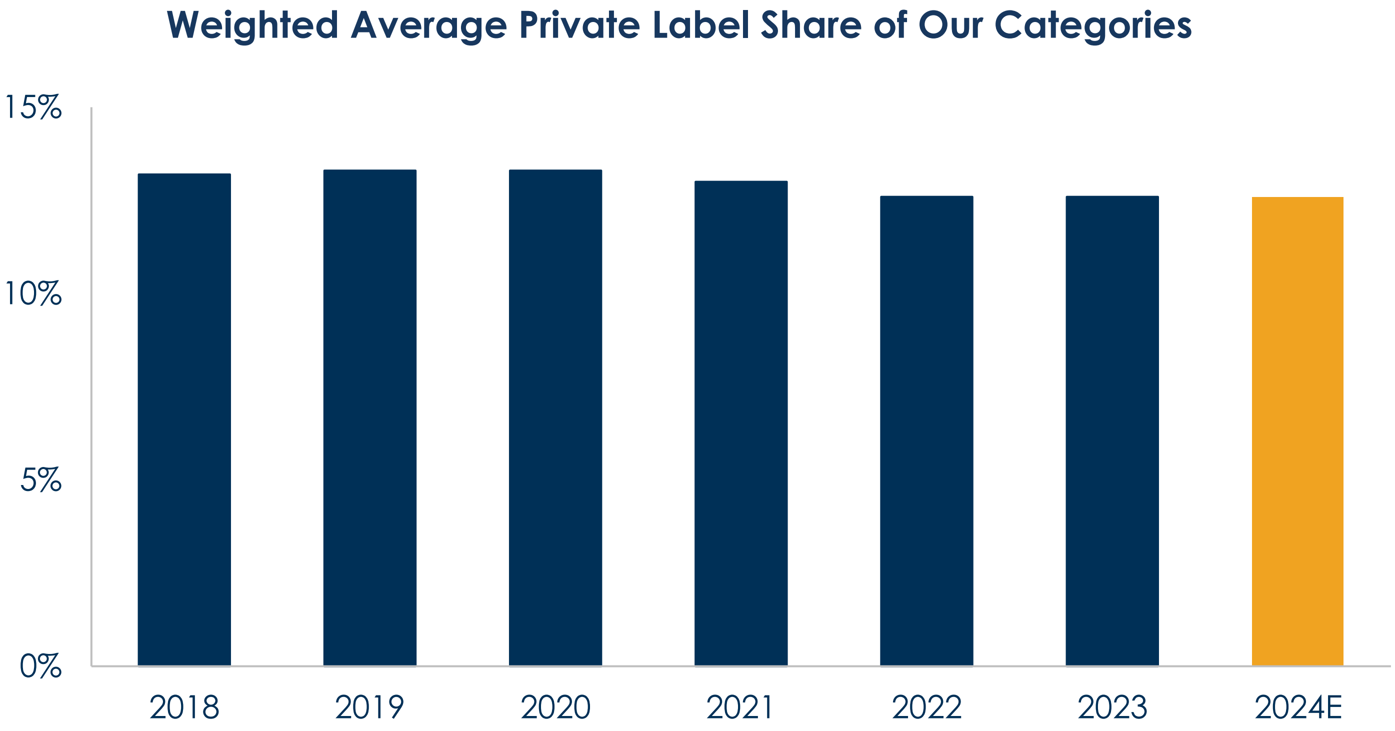
A Balanced and Diversified Portfolio



Outlook as of August 2, 2024.

Product Portfolio of Both Value and Premium Products

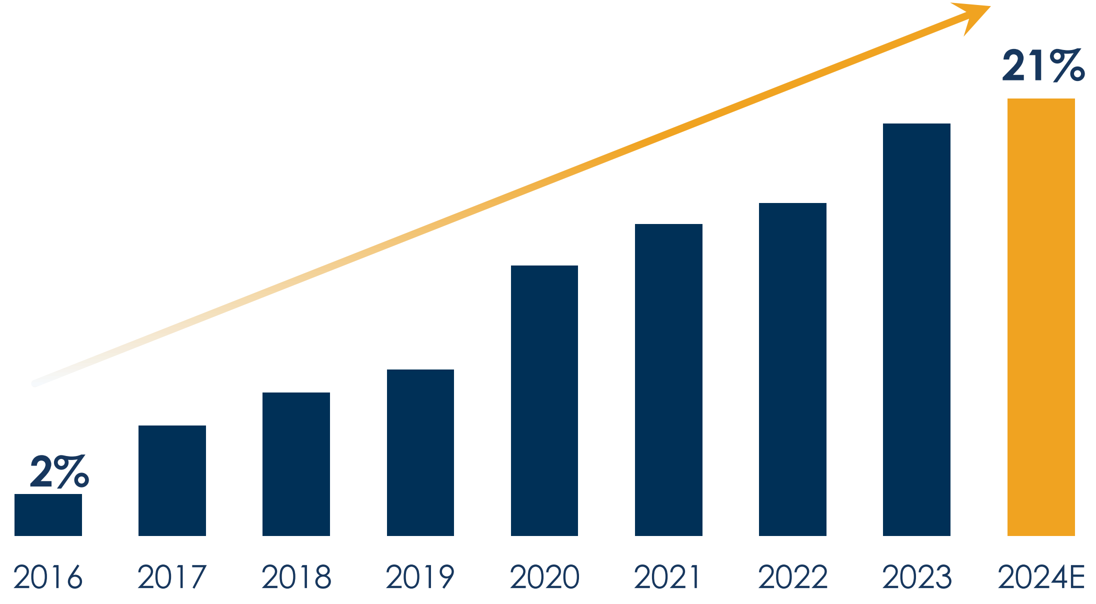
Consistent Low Private Label Exposure

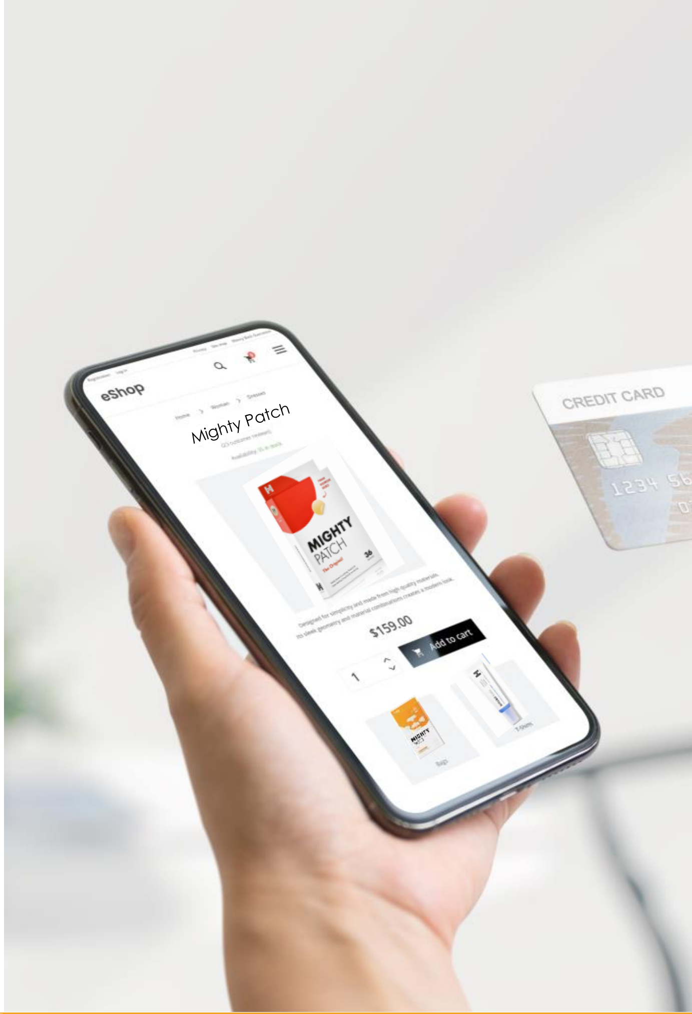


Source: Circana; Total US – MULO. Outlook as of August 2, 2024.

eCommerce Continues to Accelerate for our Brands

% of Global Church & Dwight Consumer Net Sales





Outlook as of August 2, 2024.

Category Leading Innovation

We Have Clear Acquisition Criteria

Primarily #1 or #2 share brands

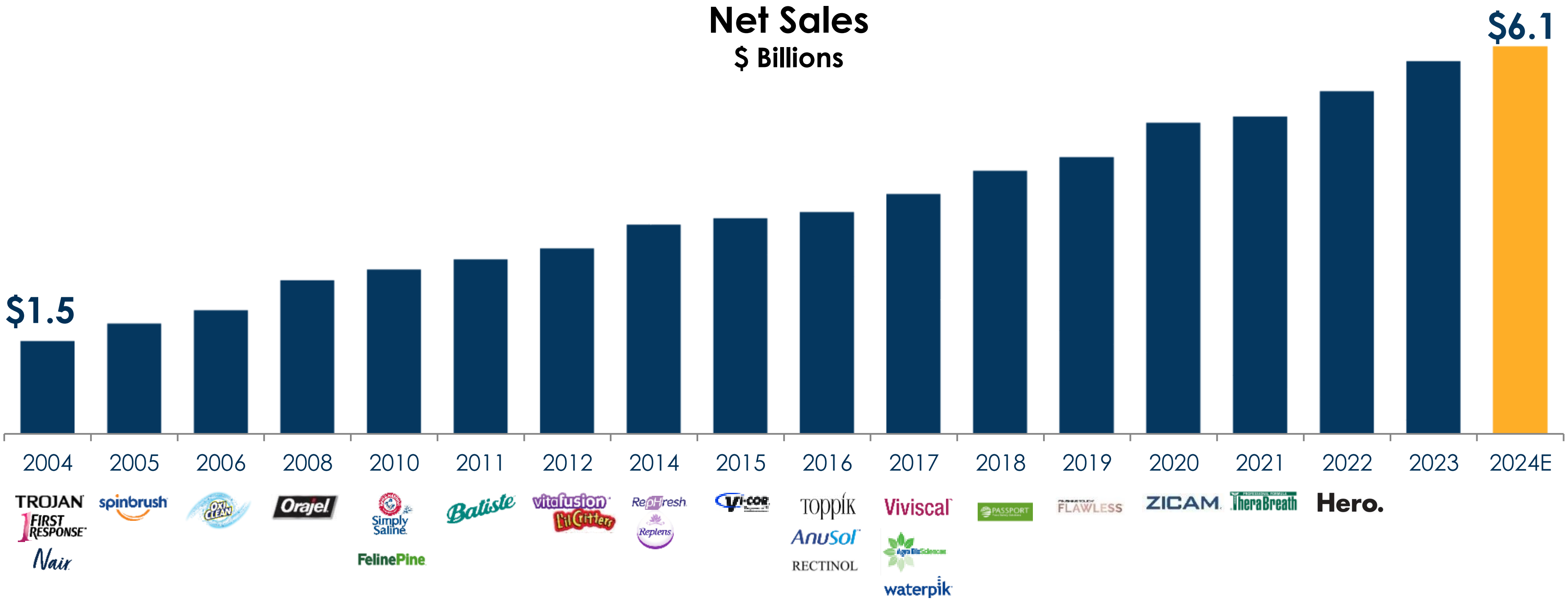
High growth and high margin brands that are fast moving consumables

Asset light

Leverage C&D manufacturing, logistics and purchasing

Deliver sustainable competitive advantage

Long History of Growth Through Acquisitions



Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004. Outlook as of August 2, 2024.

7 Power Brands Today and More to Come

Financials

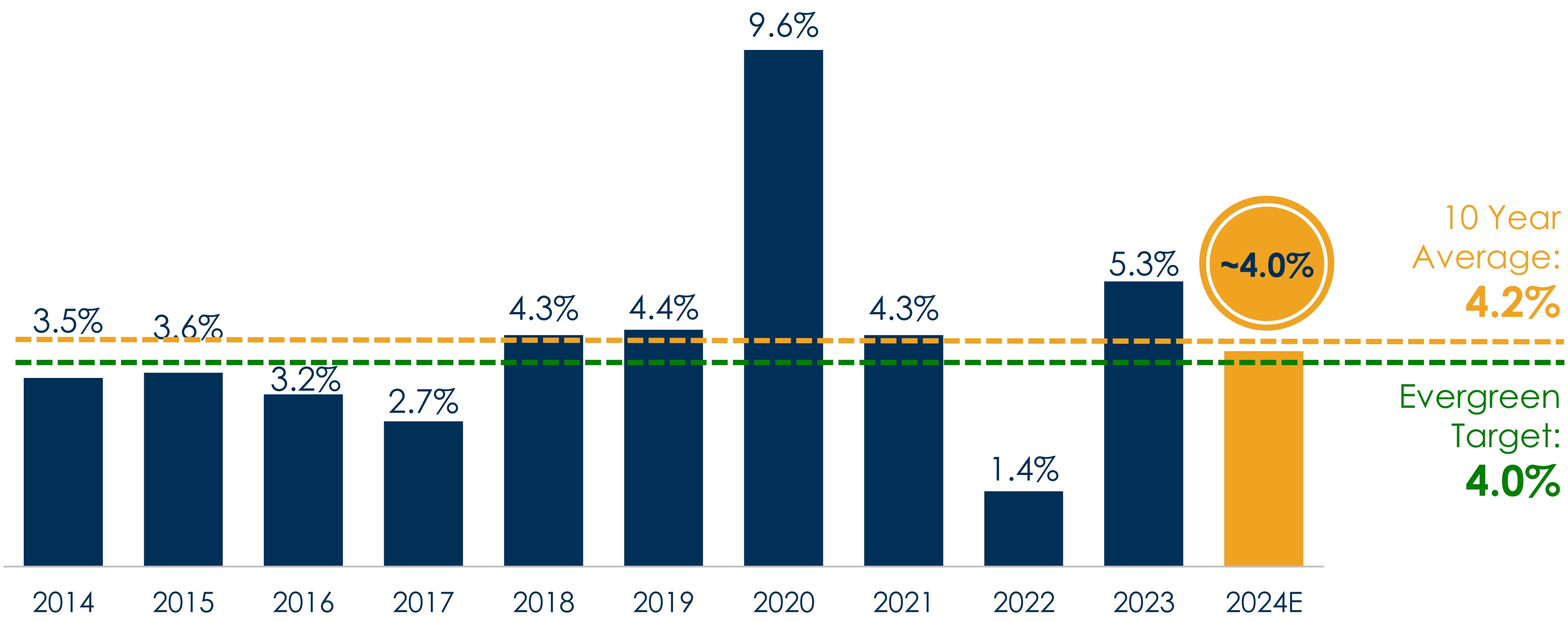
Rick Dierker

Chief Financial Officer & Head of Business Operations

FY 2024 Outlook

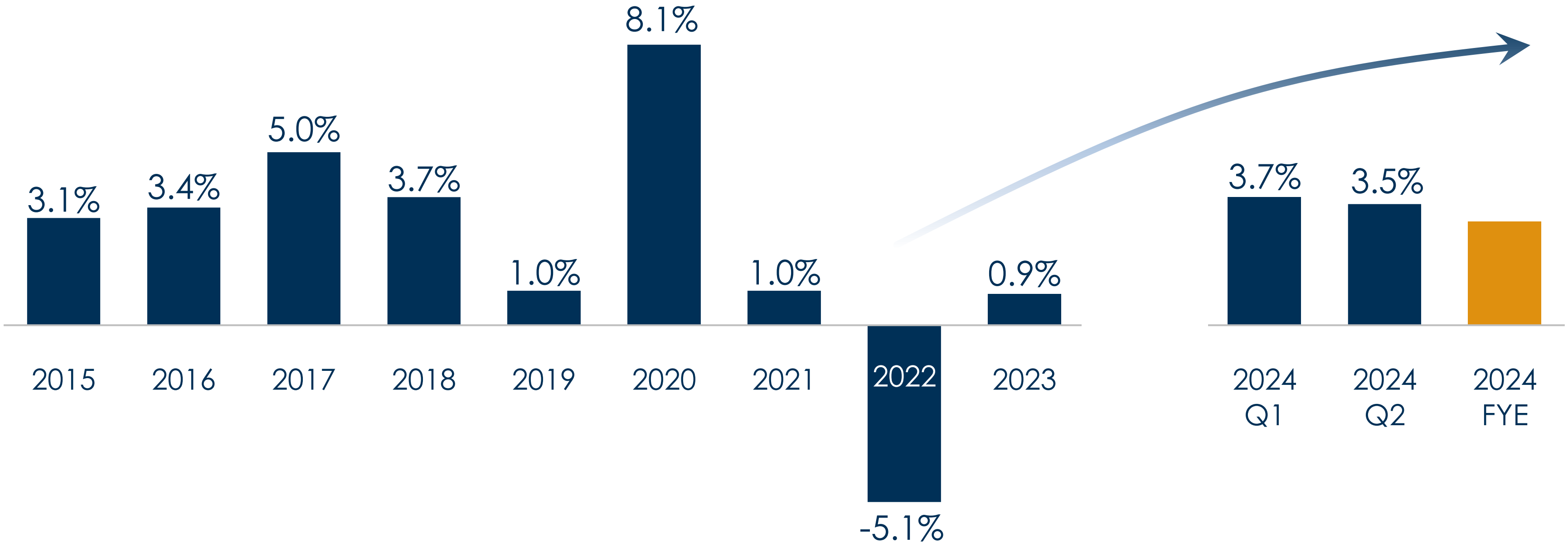
	FY OUTLOOK (as of August 2)
Reported Sales Growth	~3.5%
Organic Sales Growth	~4%
Adjusted Gross Margin	+100 to +110 bps
Adjusted EPS	Low end 8% to 9%
Cash from Operations	$1.08B

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. Outlook as of August 2, 2024.

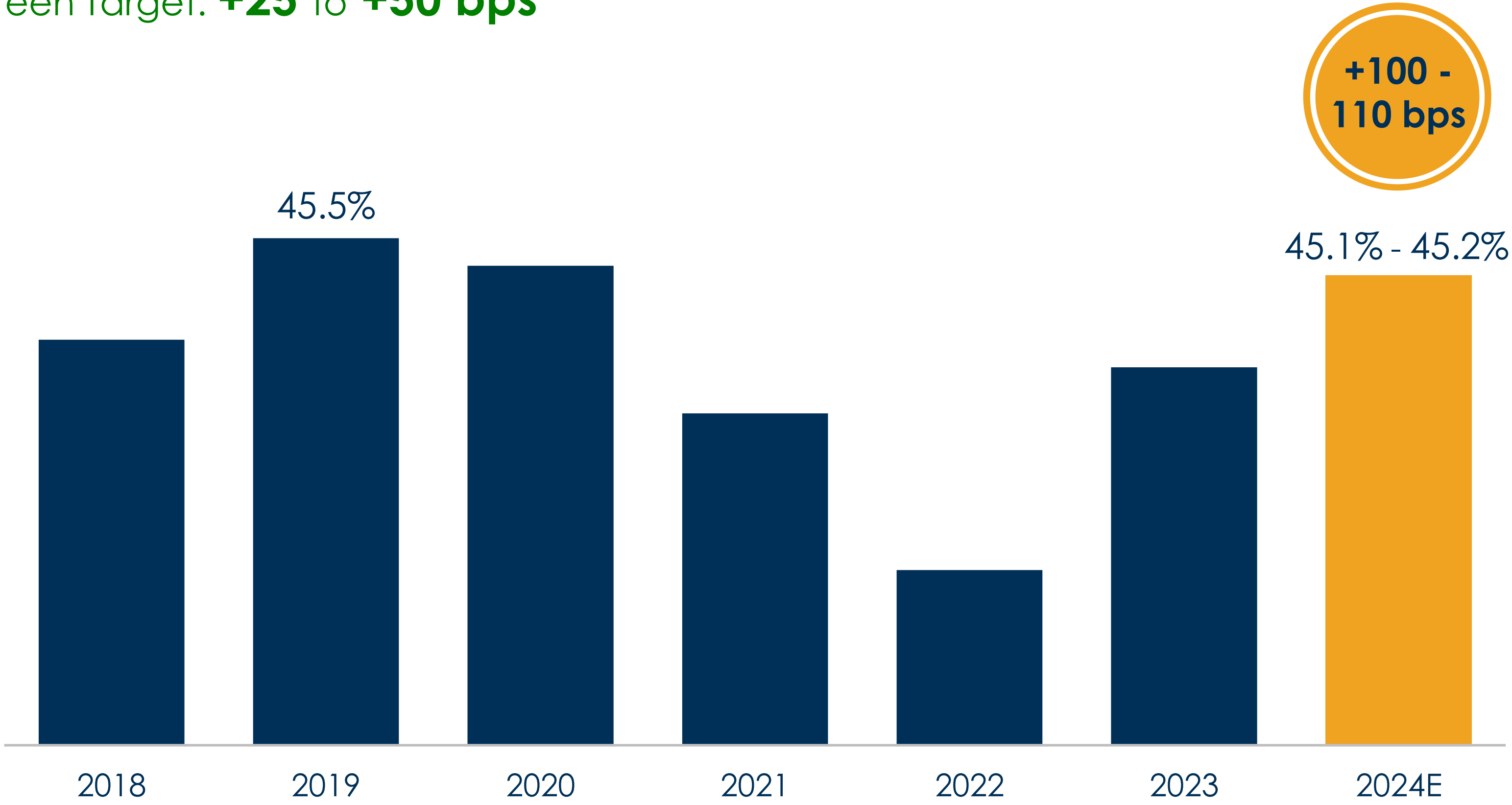
Volume Trend Continues to Improve



Outlook as of August 2, 2024

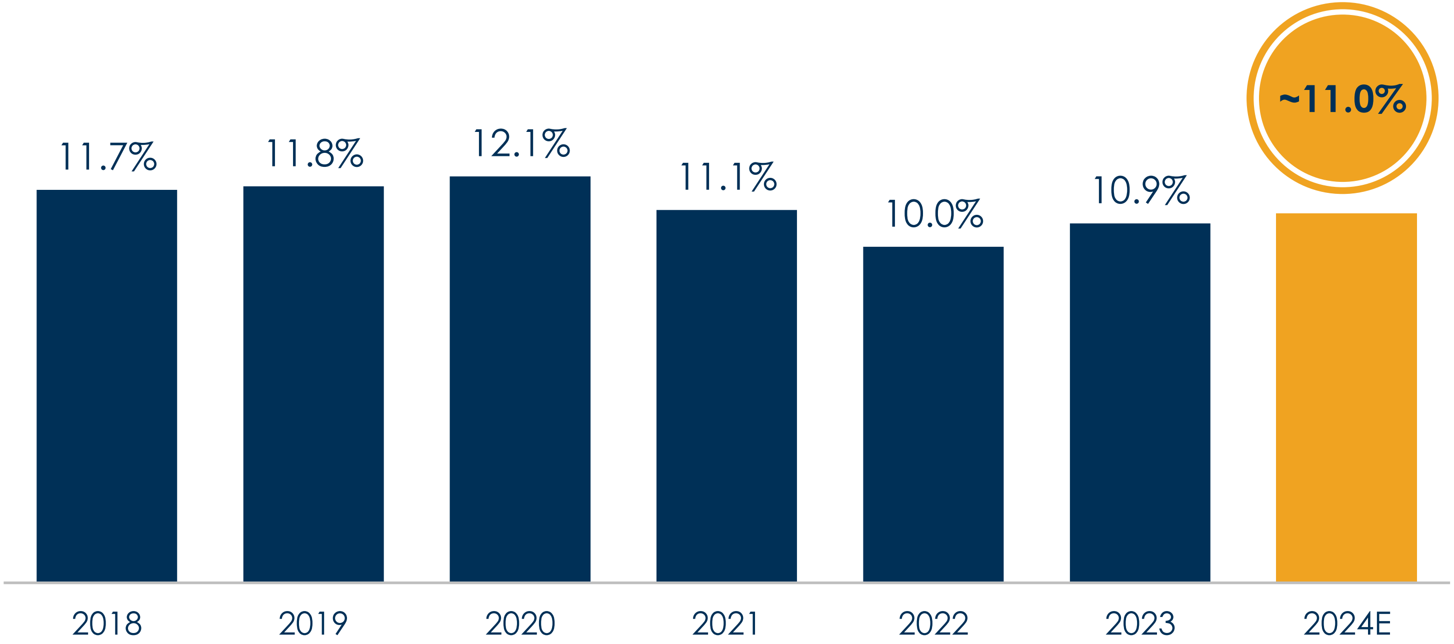
2024 Focus On Adjusted Gross Margin

Evergreen Target: **+25** to **+50 bps**



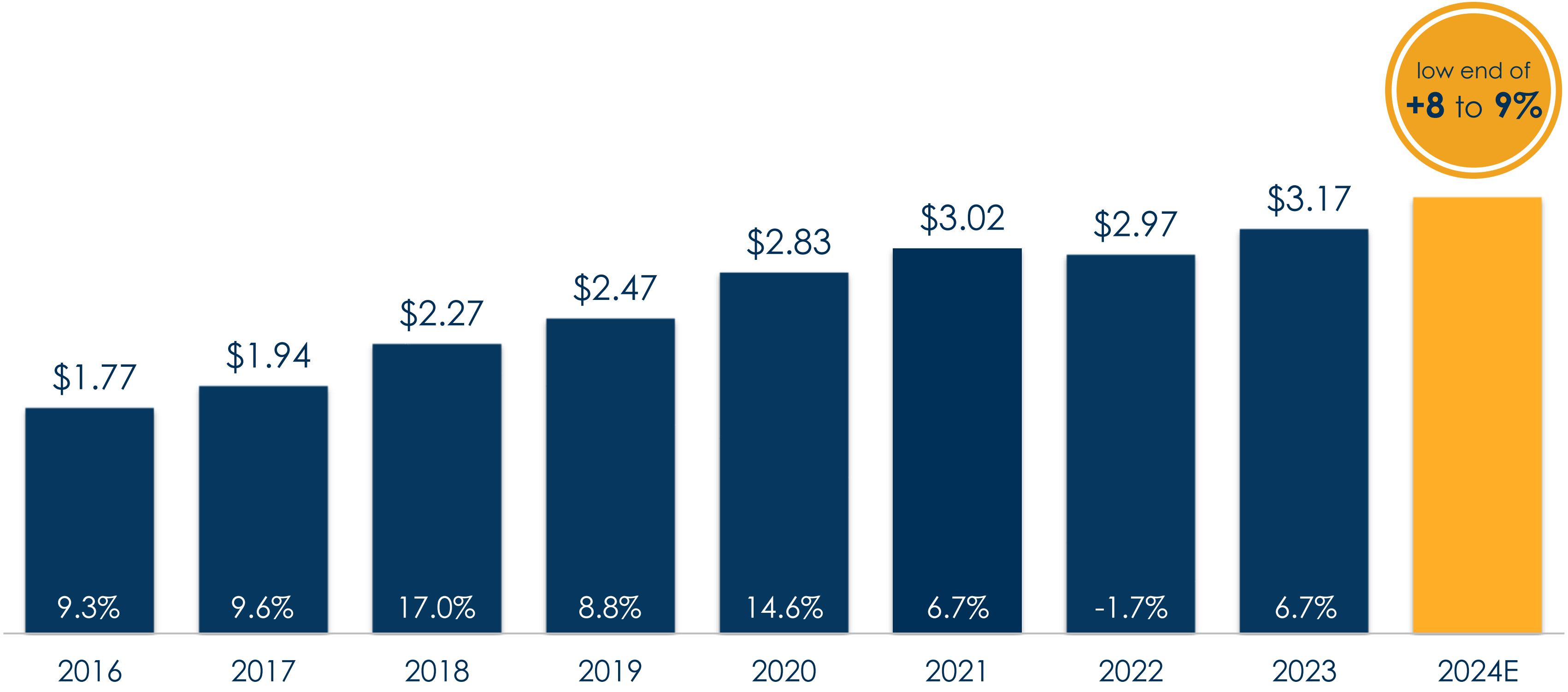
Outlook as of August 2, 2024

2024 Marketing Spend Target



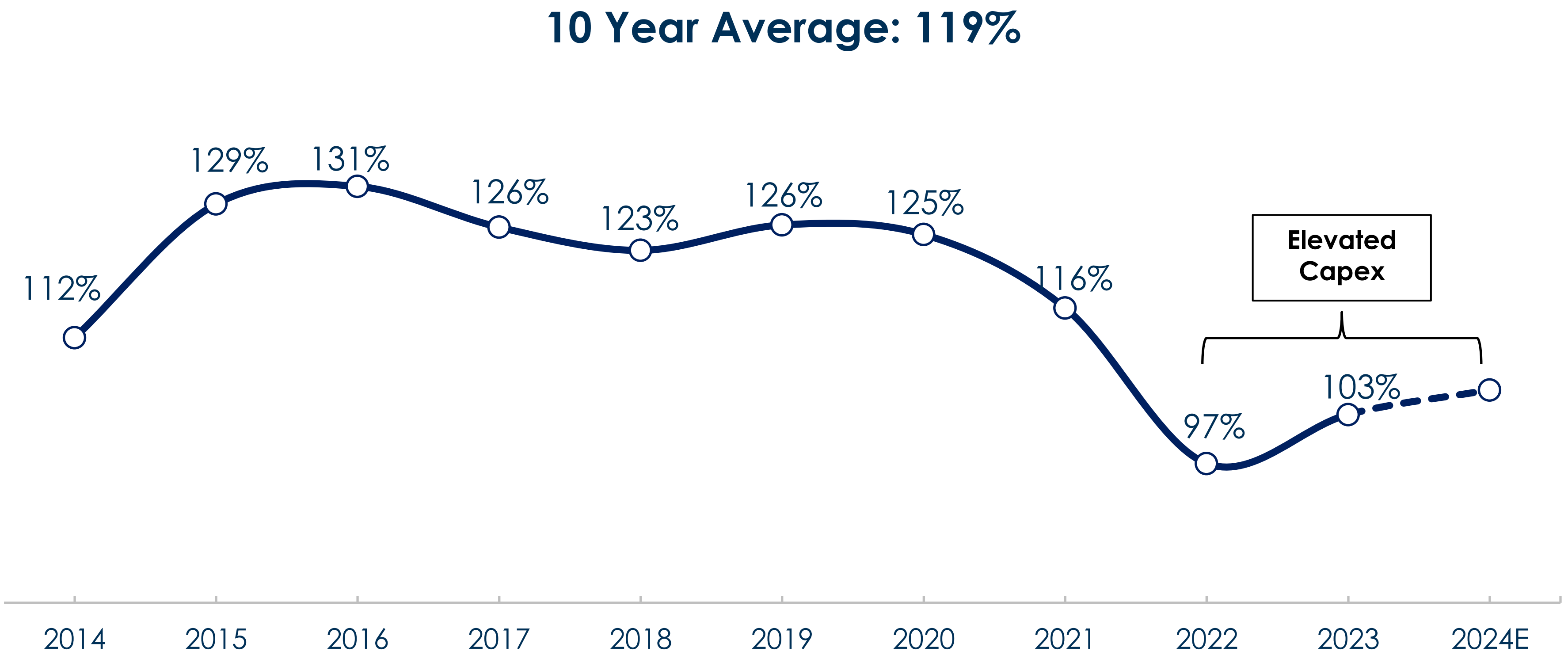
Outlook as of August 2, 2024

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.
Outlook as of August 2, 2024

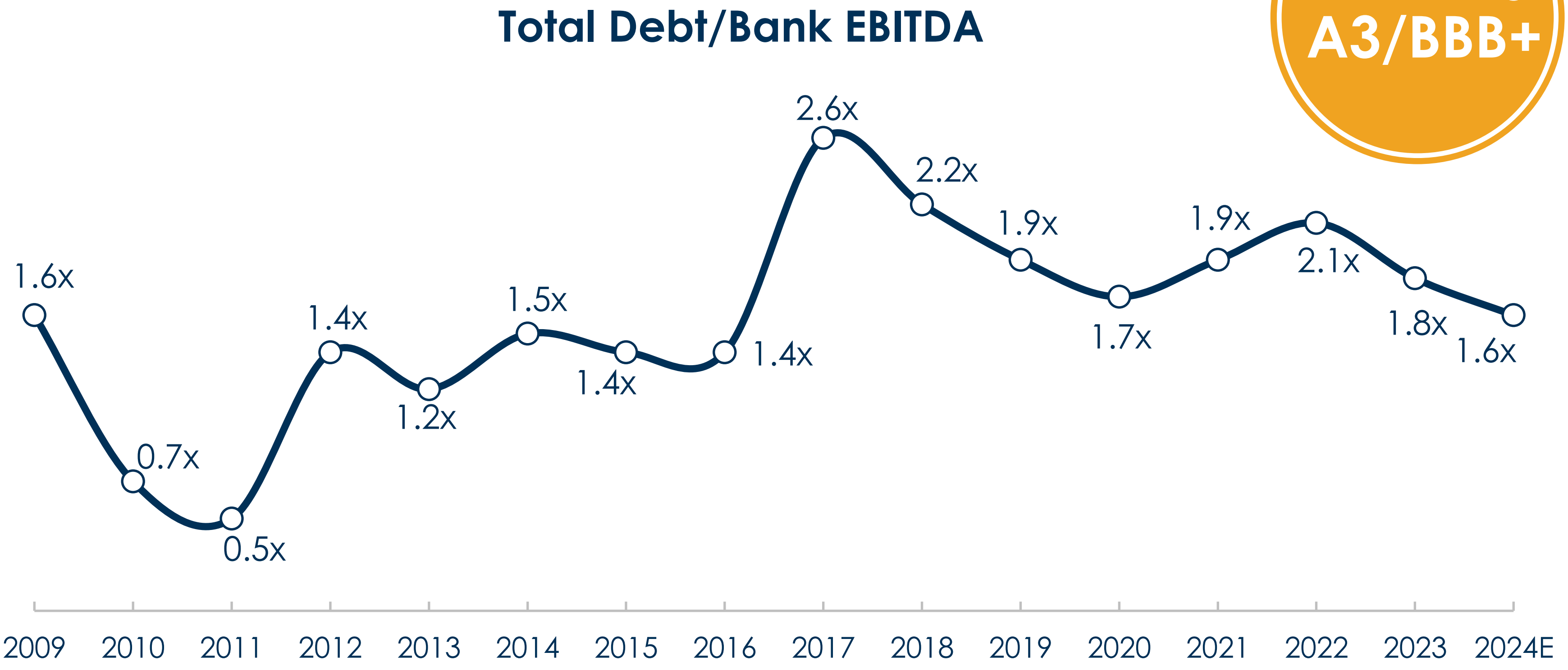
“Best In Class” FCF Conversion



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

Strong Balance Sheet

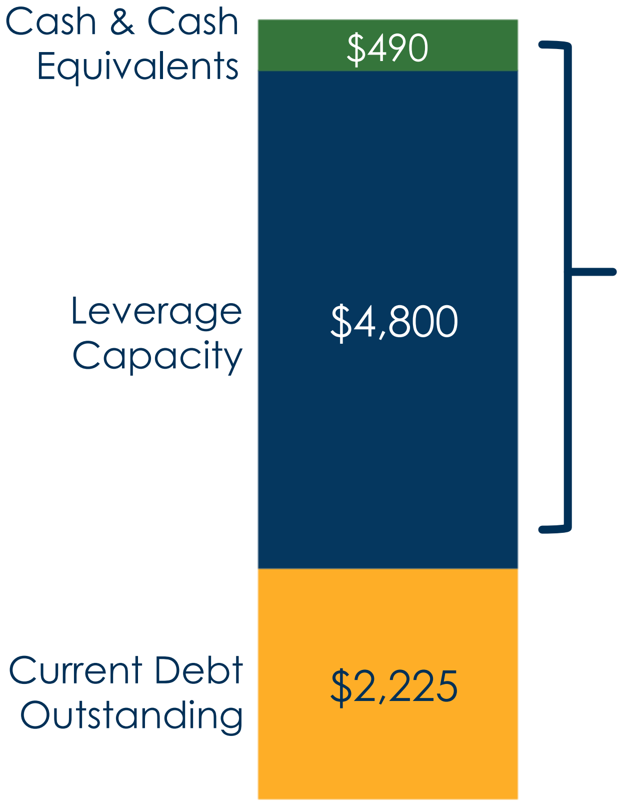
Credit Rating:
A3/BBB+



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)



Acquisition Power:

$5.3B

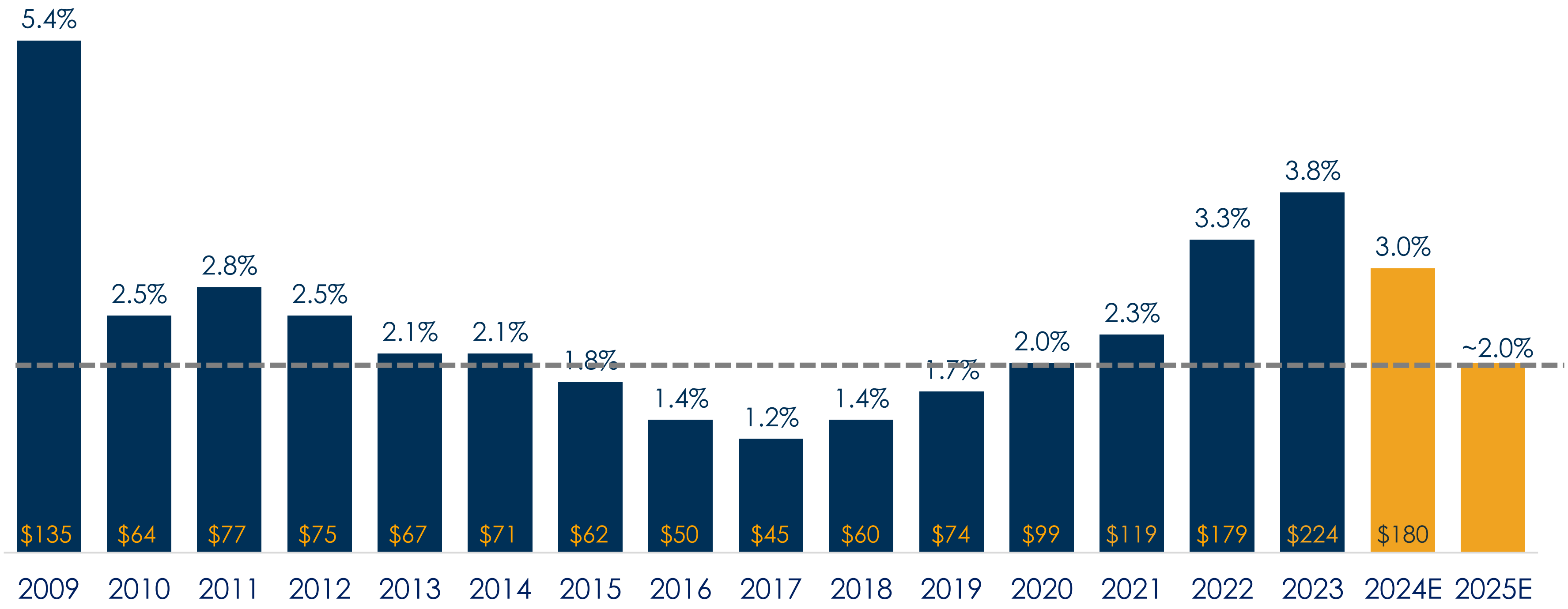
- **TTM Bank EBITDA = $1,430M**
- **Example: Acquisition EBITDA multiple of 12x**

As of 6/30/24

Prioritized Uses Of Free Cash Flow

1. TSR-Accretive M&A
2. Capex For Organic Growth & G2G
3. New Product Development
4. Debt Reduction
5. Return Of Cash To Shareholders

Minimal Capital Investment
Capital Expenditures as a % of Sales



Outlook as of August 2, 2024

U.S. Story

US Domestic Sales Evergreen Target: +3%

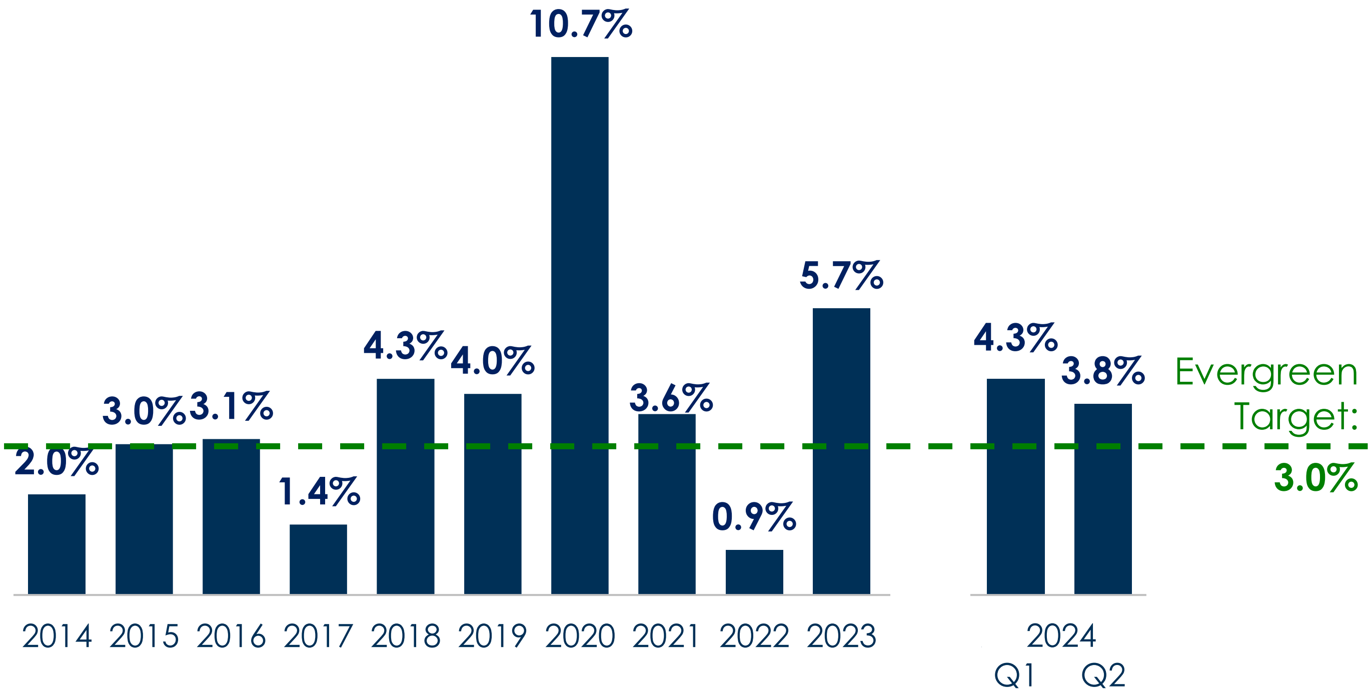
4%

3% United States

8% International

5% Specialty Products

Consumer Domestic Organic Sales Performance



We Are Leaders In Growing Categories

We Thrive In Difficult Environments

Acquisitions Have Room To Run

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

Our 7 Power Brands Fuel Our Growth

ARM & HAMMER

TheraBreath

vitafusion

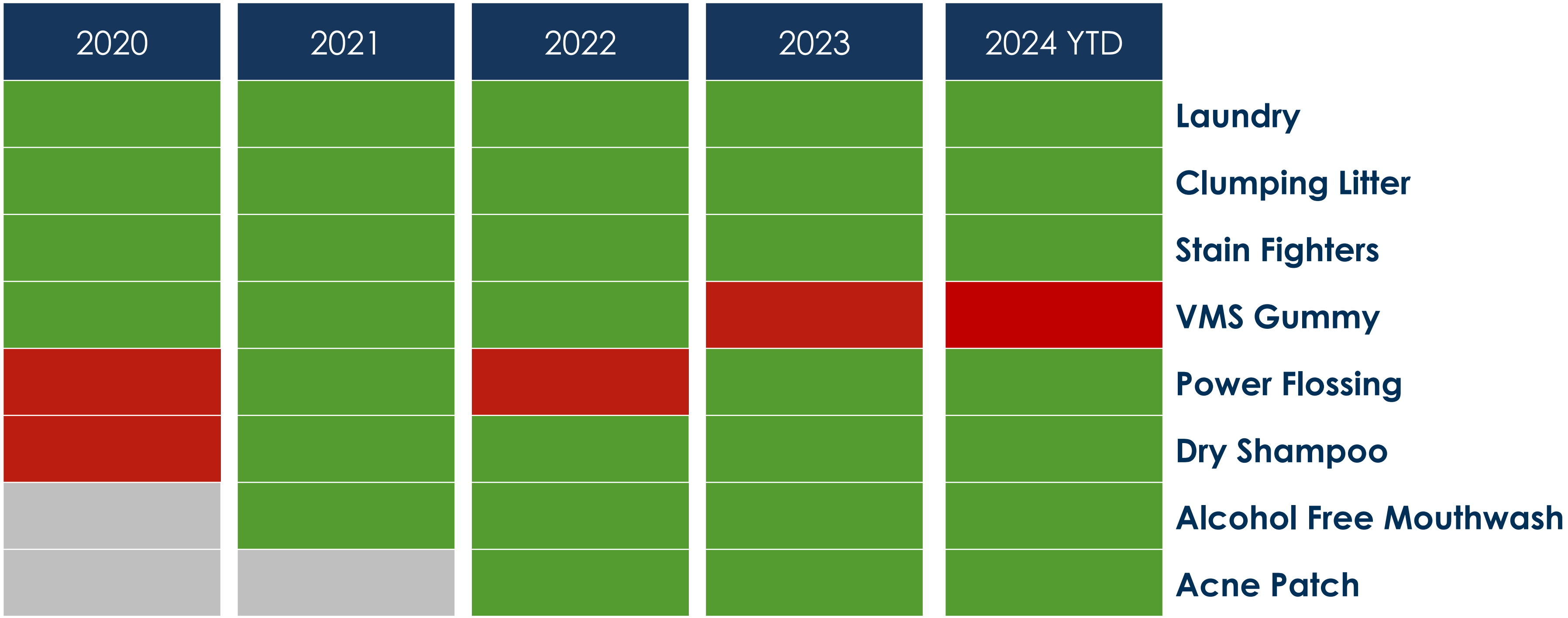
OXI CLEAN

Batiste

Hero.

waterpik

These 7 Power Brands Compete in 8 Healthy, Growing Categories:

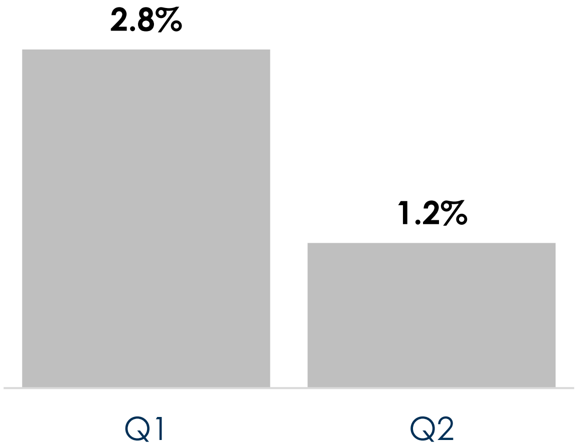


Source: Circana; Total US – MULO; YTD 2024 data through 06.30.24

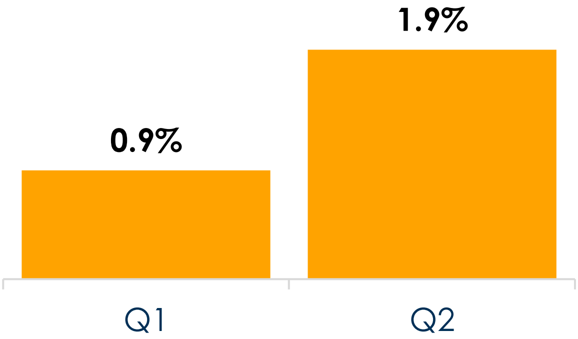
Fabric Care

Liquid Laundry Detergent

LLD Category
$ % Chg vs. YAG
2024



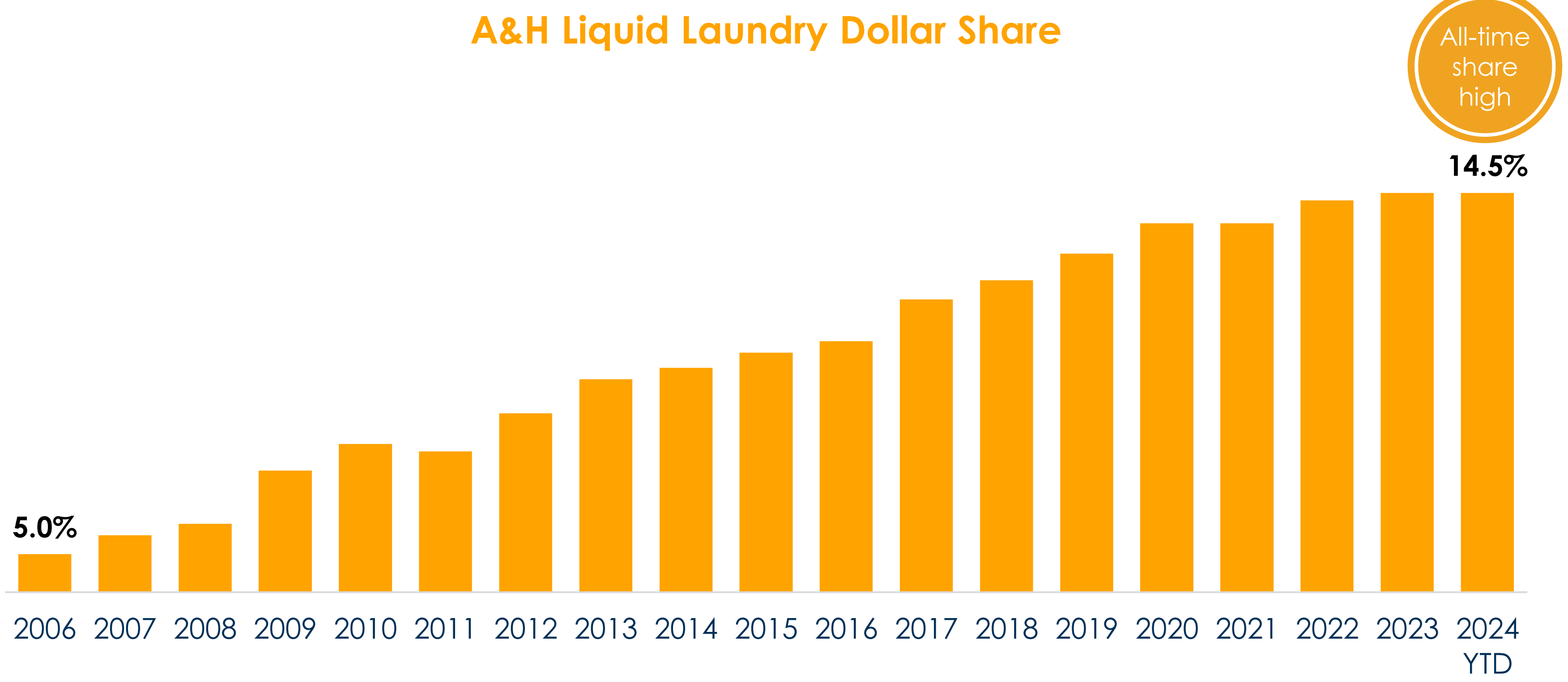
$ % Chg vs. YAG
2024



Category growth slowing while
Arm & Hammer grows share driven by innovation

Source: Circana; Total US – MULO

Arm & Hammer Laundry: Converting and Retaining Consumers Over the Long Term



Source: Circana Total MULO Liquid Laundry; 2024 YTD = L26 WE 06.30.2024

Arm & Hammer Laundry Architecture Good/Better/Best

Good

Better

Best

Innovation

Arm & Hammer Deep Clean

Launched Nationally in Q1 2024

★★★★★ 4.7 rating

Successful first entry into the Mid-Tier Laundry Detergent category.

Proving highly incremental to category and brand; Trading consumers up.

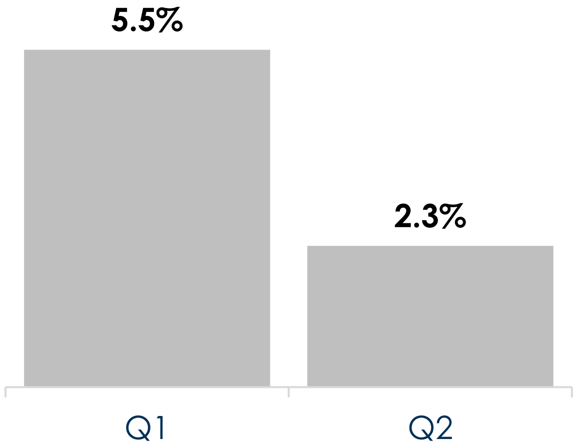
Also attracting younger consumers to A&H.

Rating (LLD): Walmart.com

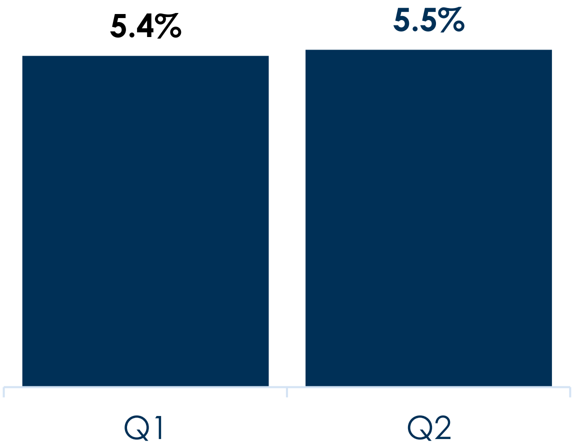
Cat Litter

Cat Litter

Litter Category
$ % Chg vs. YAG
2024



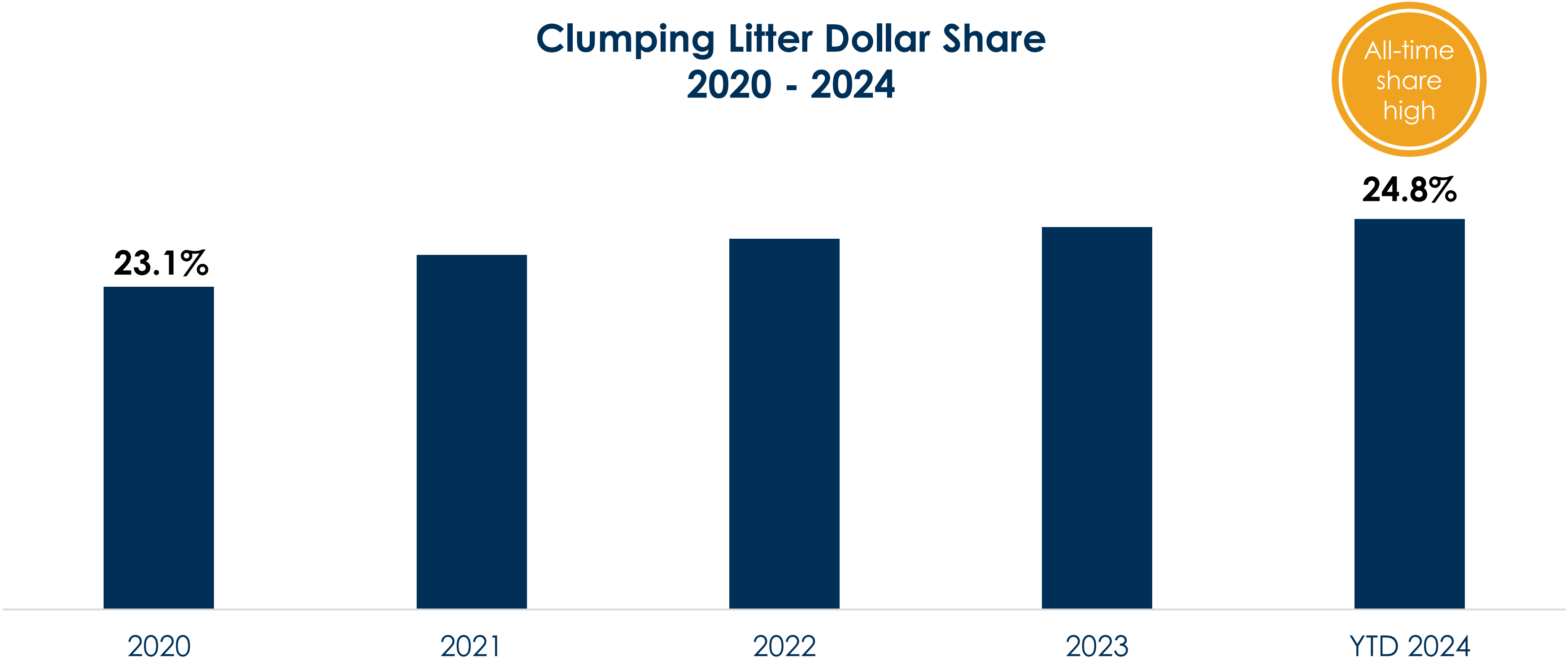
$ % Chg vs. YAG
2024



Category growth slowing while
Arm & Hammer grows share driven by innovation

Source: Circana; Total MULO

A&H Litter: All Time Share High Achieved In 2024



Source: Circana Total MULO + Pet A&H Clumping Litter Sales: YTD 2024 as of 06.30.24

Innovation

Arm & Hammer HardBall

Expanded Nationally In 2024

4.4 rating

Lightweight Litter is a $400MM+ sub-segment.[1]

Arm & Hammer LW share Pre-HardBall = 4%; Today = 7.9%[2]

Attracting new users to the brand and retaining them

Rating: Walmart.com

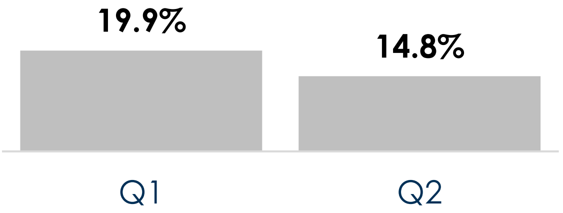
Sources: [1]Circana US TOTAL MULO+Pet, L52WE 08.18.24.
[2]Circana US TOTAL MULO+Pet, L13WE 08.18.24.

TheraBreath™

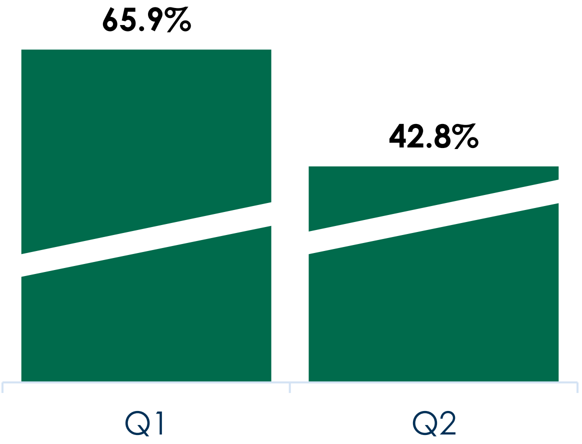
Mouthwash

Alcohol-Free Mouthwash

Alcohol-Free Mouthwash Category
$ % Chg vs. YAG
2024



TheraBreath
$ % Chg vs. YAG
2024

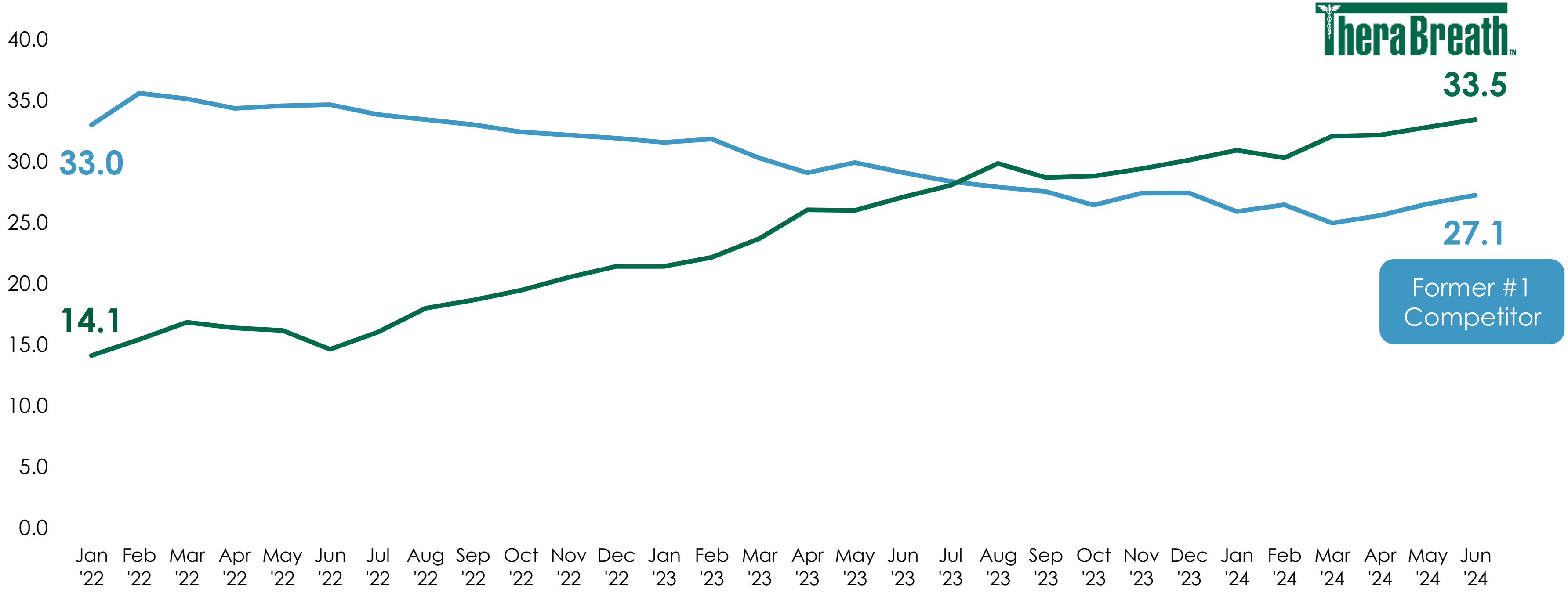


Strong category growth fueled primarily by explosive TheraBreath consumption ...

Source: Circana; Total MULO

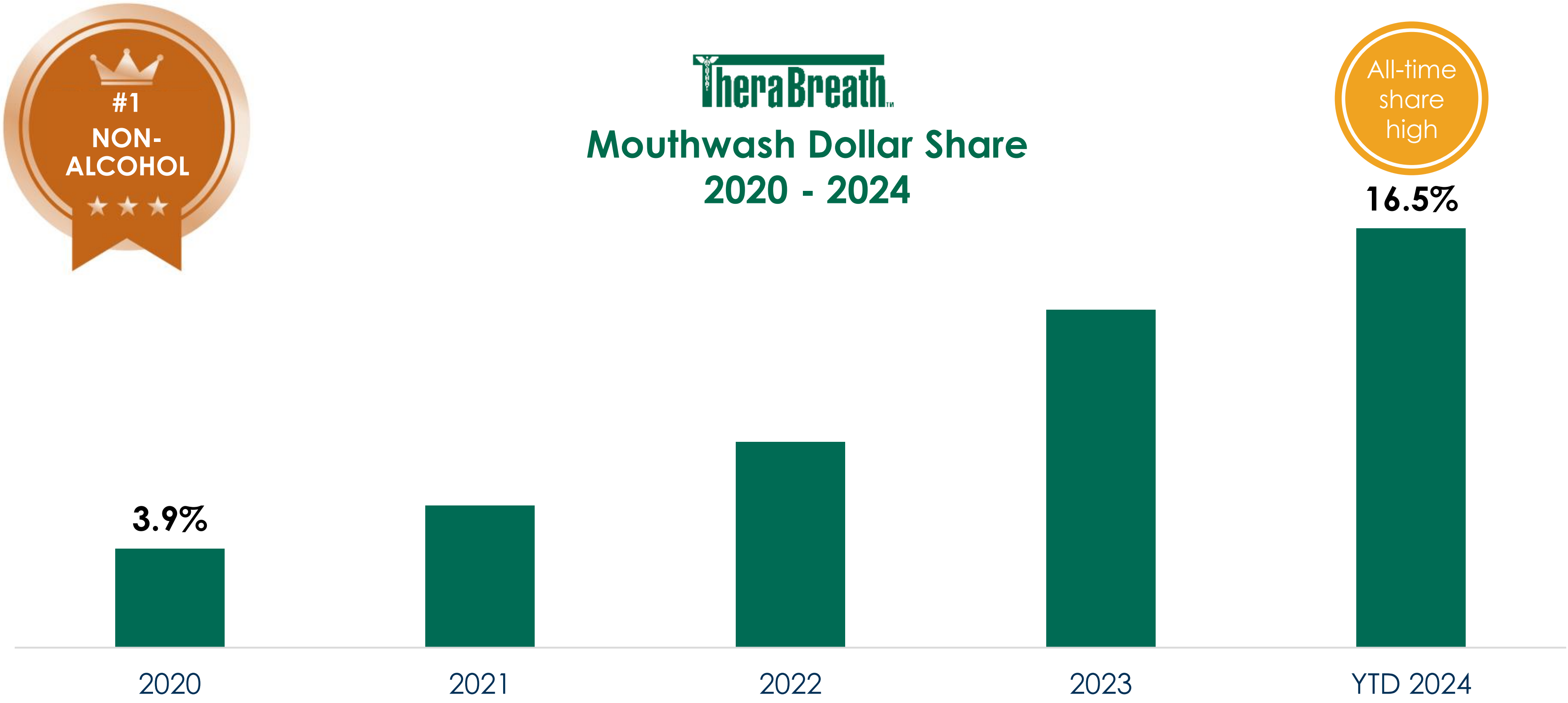
TheraBreath is Expand #1 Share Position in Alcohol-Free Segment

TheraBreath widened the gap over key competitor in Q2



Source: Circana & Amazon POS L5W ending 6.23.24

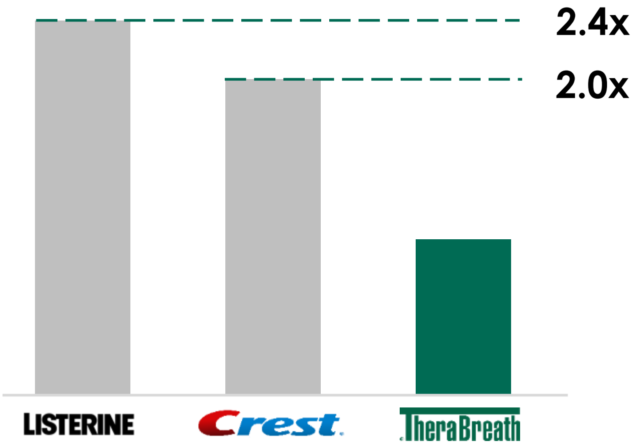
TheraBreath: All Time Share High Achieved In 2024



Source: Circana; Total MULO Total Mouthwash; YTD 2024 as of 06.30.24

TheraBreath Still Has Lots Of Room To Run …

Average Weekly TDP



Average Weekly TPD % Chg vs YA	5.1%	-2.0%	47.9%

Household Penetration

	Mouthwash Category	TheraBreath
2020	65.6%	2.6%
2021	64.3%	3.2%
2022	61.9%	4.5%
2023	63.7%	7.6%
2024*	64.4%	8.8%

Sources: L: Circana, Total US – Multi Outlet, L52 WE 06-30-24; R: Numerator Insights; *12ME 06.30.24, Rolling

Innovation

TheraBreath Deep Clean

Launched Nationally In 2024

4.7 rating

#1 New Product in the Mouthwash Category.

Winning share from the competition.

And bringing in new buyers too.

Rating: Amazon.com

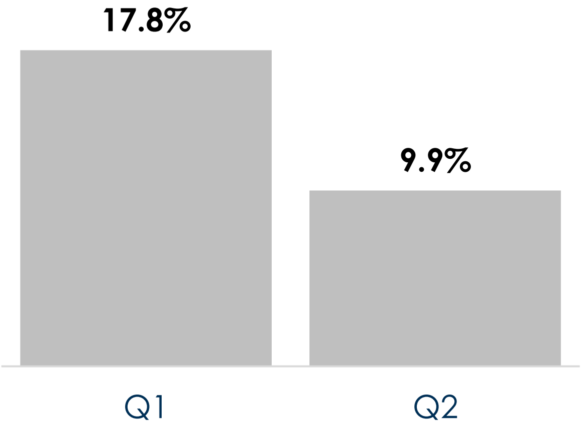
[1]Numerator Panel YTD through 07/07/24

Batiste™

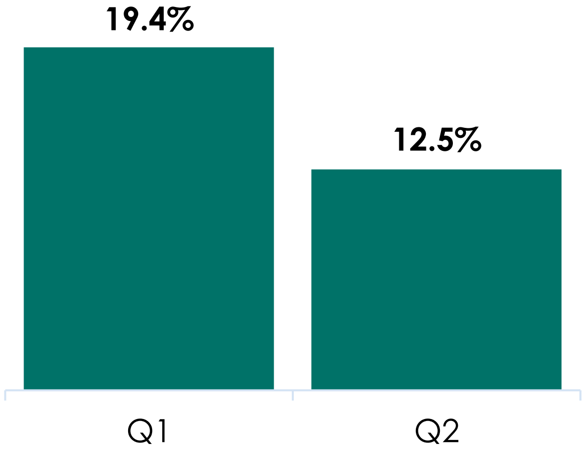
Dry Shampoo

Dry Shampoo

Dry Shampoo Category
$ % Chg vs. YAG
2024



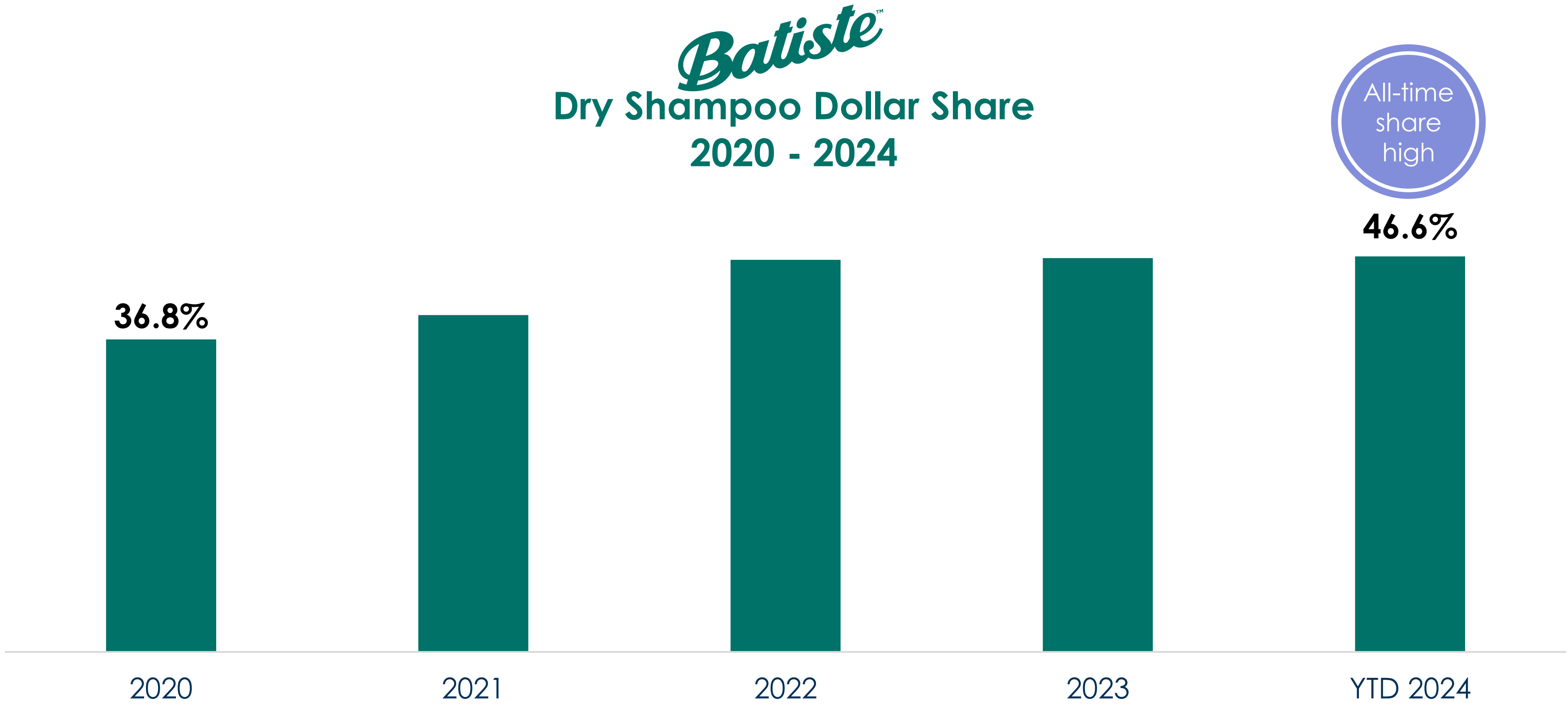
Batiste
$ % Chg vs. YAG
2024



Strong category growth fueled primarily by Batiste consumption

Source: Circana; Total MULO

Batiste: All Time Share High Achieved in 2024



Source: Circana Total MULO Dry Shampoo; YTD 2024 as of 06.30.24

Innovation

Batiste Sweat & Touch Activated

Launched Nationally In 2024

4.4 rating

Rating: Amazon.com

#1 New Dry Shampoo launch in 2024.

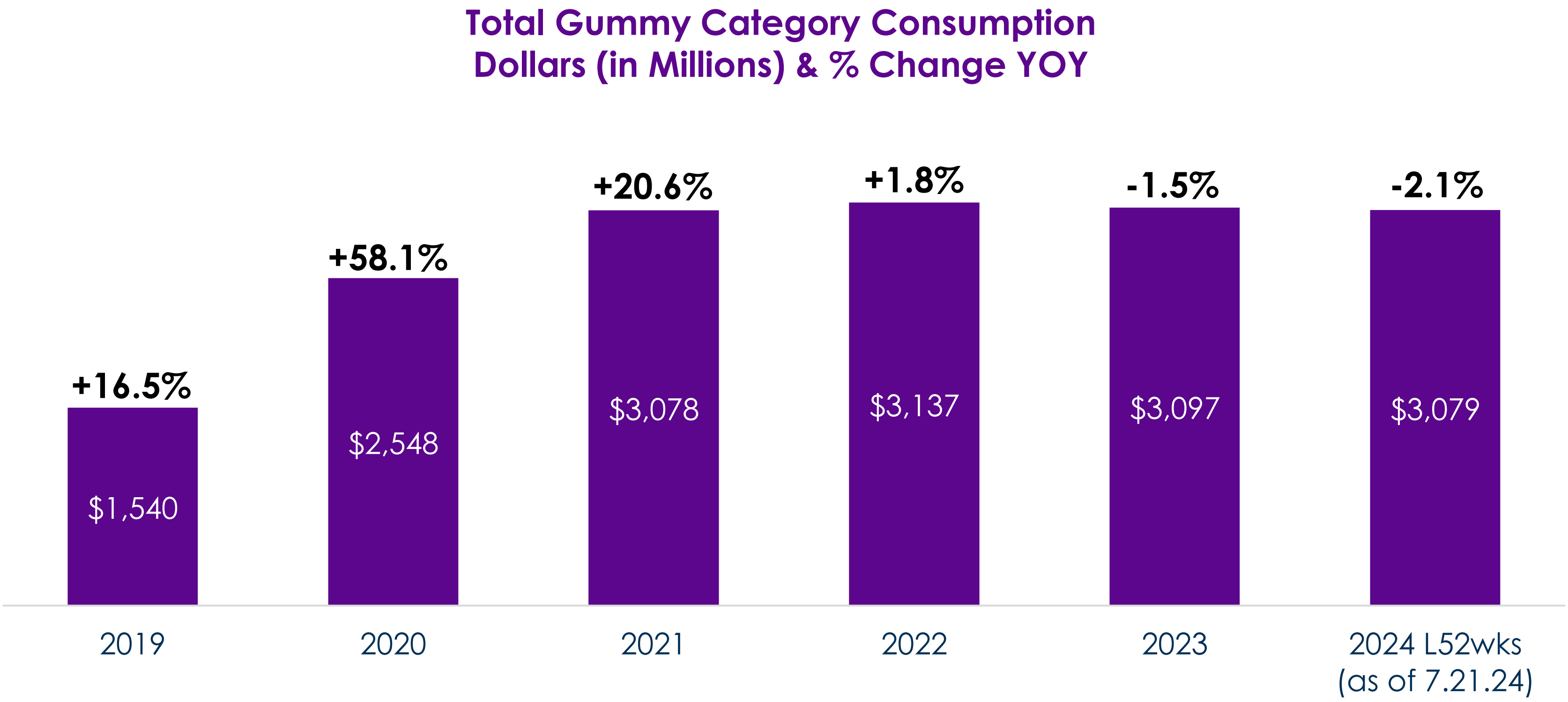
Fueling Category Growth.

Gaining Loyalty.

vitafusion™

Vitamins

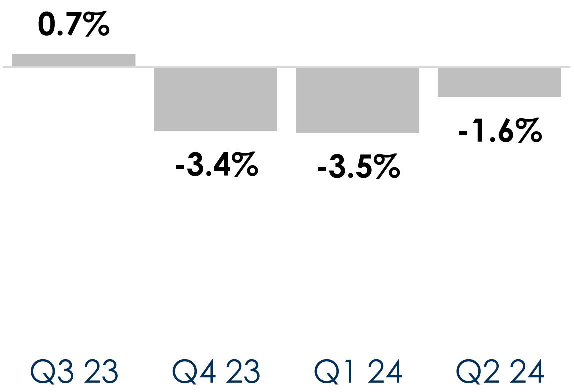
Gummy VMS Category Doubled in Three Years and is Now Relatively Flat



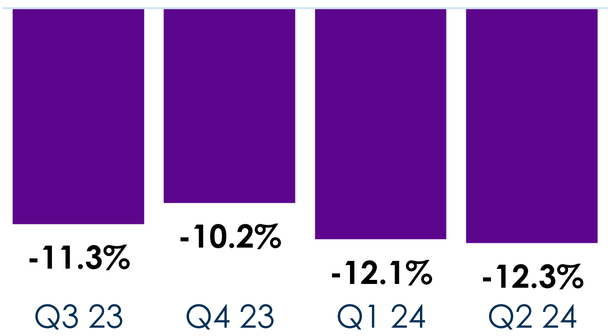
Source: Circana; US Total MULO

Vitamins

Adult Gummy Category
$ % Chg vs. YAG



vitafusion™
$ % Chg vs. YAG



Category softness continues in discretionary environment; Vitafusion declining more than Category

Source: Circana; US Total MULO

Vitafusion Stabilization Activities

Heat Resistant Formula

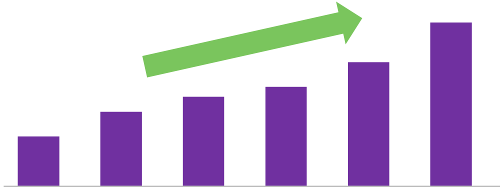
Texture & Flavor Enhancements

New Packaging

More pop! at shelf.
Simpler for consumers to shop.

New Displays

Online Channel Focus



Grow core eComm sales +30%

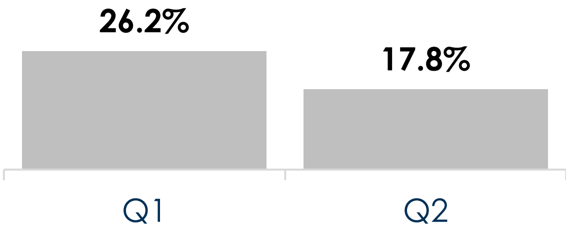
Focus on No Sugar Added

Hero.

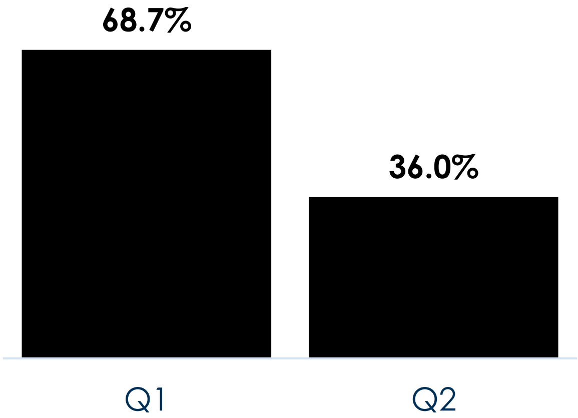
Acne Treatment

Acne Treatment

Acne Treatment Category
$ % Chg vs. YAG
2024



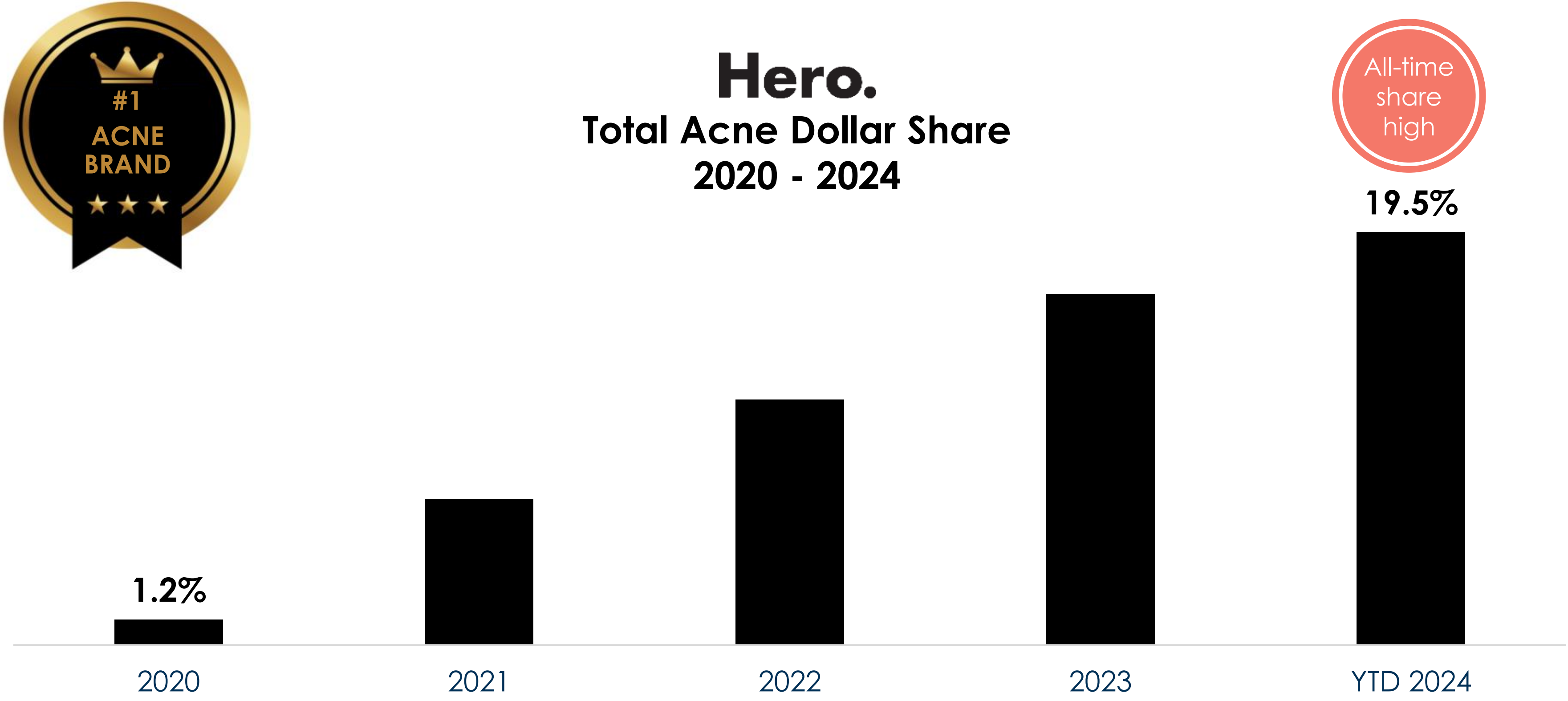
Hero.
$ % Chg vs. YAG
2024



Strong category growth fueled primarily by excellent HERO consumption

Source: Circana; Total MULO

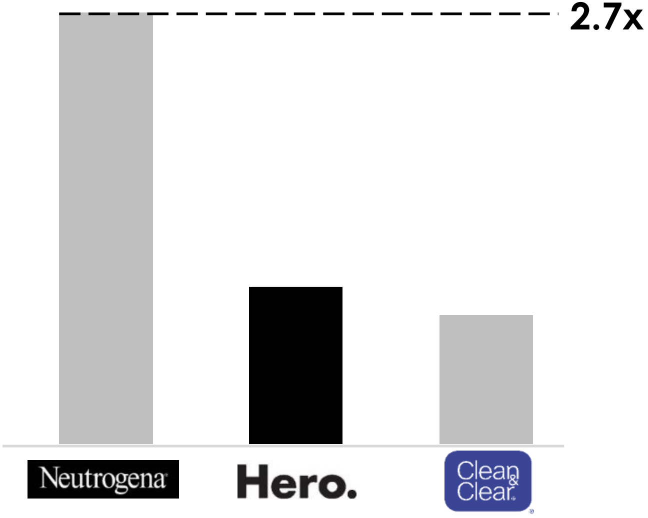
Hero: All Time Share High Achieved In 2024



Source: Circana; Total MULO Total Acne; YTD as of 06.30.24

Hero Acquisition Still Has Lots Of Room To Run …

Average Weekly TDP



Average Weekly TPD % Chg vs YA	-3.9%	60.5%	-11.2%

Household Penetration

	Acne Treatment Category	Hero.
2020	20.3%	0.9%
2021	21.4%	2.9%
2022	21.3%	4.5%
2023	23.4%	7.1%
2024*	23.7%	7.8%

Sources: L: Circana, Total US – Multi Outlet, L52 WE 06-30-24; R: Numerator Insights; *12ME 06.30.24, Rolling

U.S. Consumer Business In Summary:
Strong Execution in a Dynamic Environment

We Are Leaders In Growing Categories

We Thrive In Difficult Environments

TheraBreath
Hero.

Acquisitions Have Room To Run

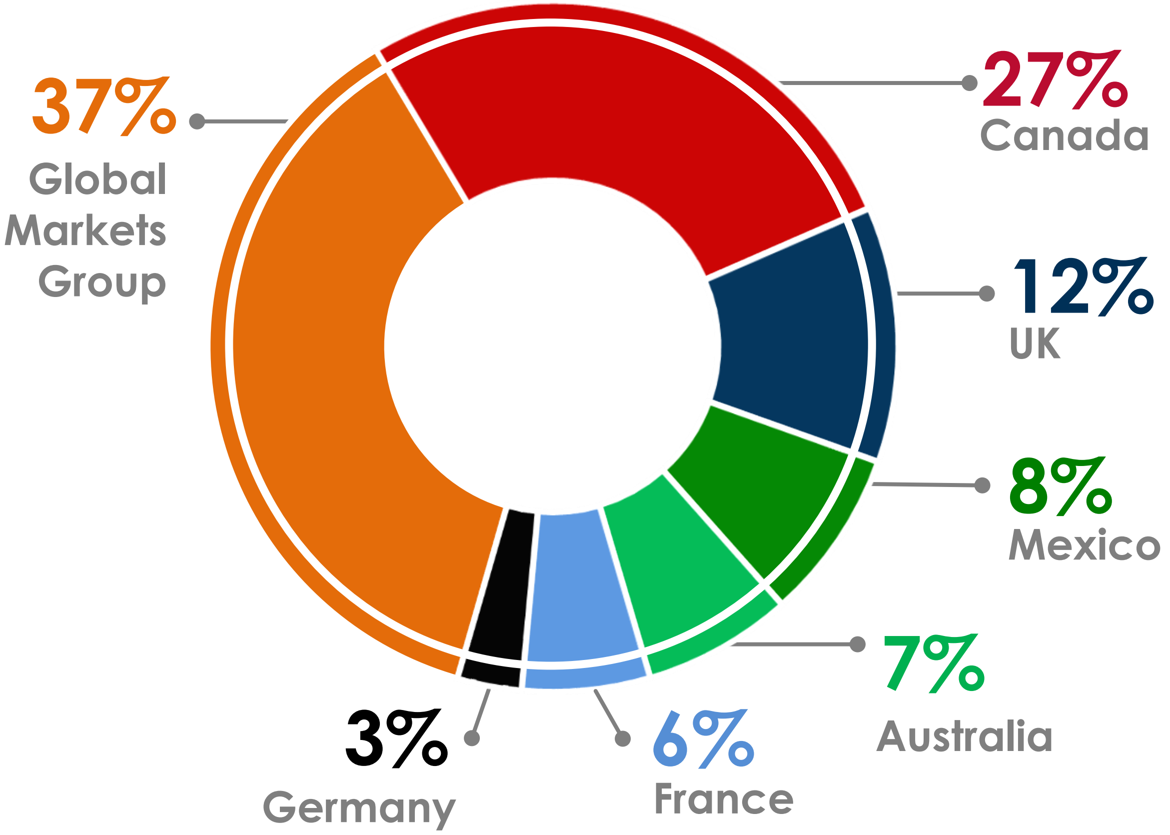
Consumer International

International Organic Sales Evergreen Target: +8%

4%

- **3%** United States 
- **8%** International 
- **5%** Specialty Products 

International Sales By GMG & 6 Subsidiaries



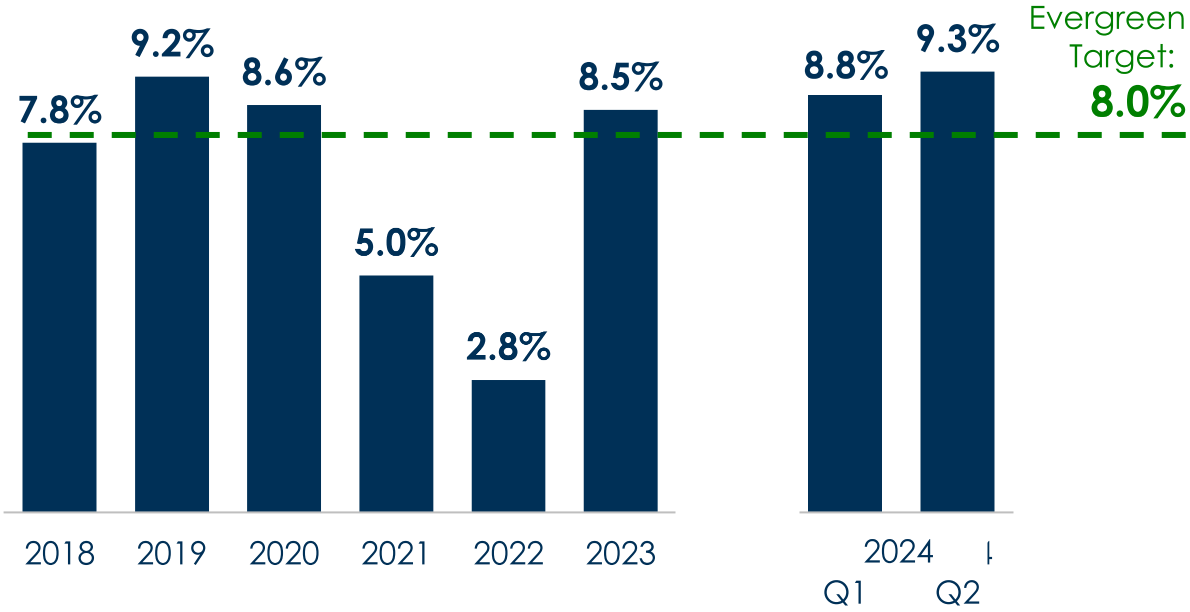
International Net Sales

~$1B

Geographic Expansion….International Runway Ahead

	% of U.S. Domestic Sales	% of International Sales
Top 10 CPG Company AVG%	41%	59%
Church & Dwight	83%	17%

International Organic Sales Performance



Our Brands Travel Well

Investing in GMG Infrastructure

Accelerating recent acquisitions

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

Brands Consumers Love That Travel the Globe

U.S. Brand Expansion and Leveraging Innovation

International OTC & Personal Care Portfolio

Acquisition Acceleration

Investing in GMG Infrastructure Across 5 Regions

GLOBAL MARKETS GROUP

APAC	*2016*
CHINA	*2017*
EA	*2018*
LATAM	*2018*
IME	*2021*
JAPAN	*2024*

Specialty Products

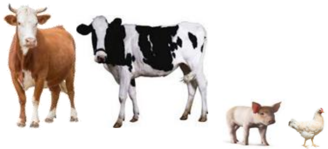
SPD Organic Sales Evergreen Target: +5%

4%

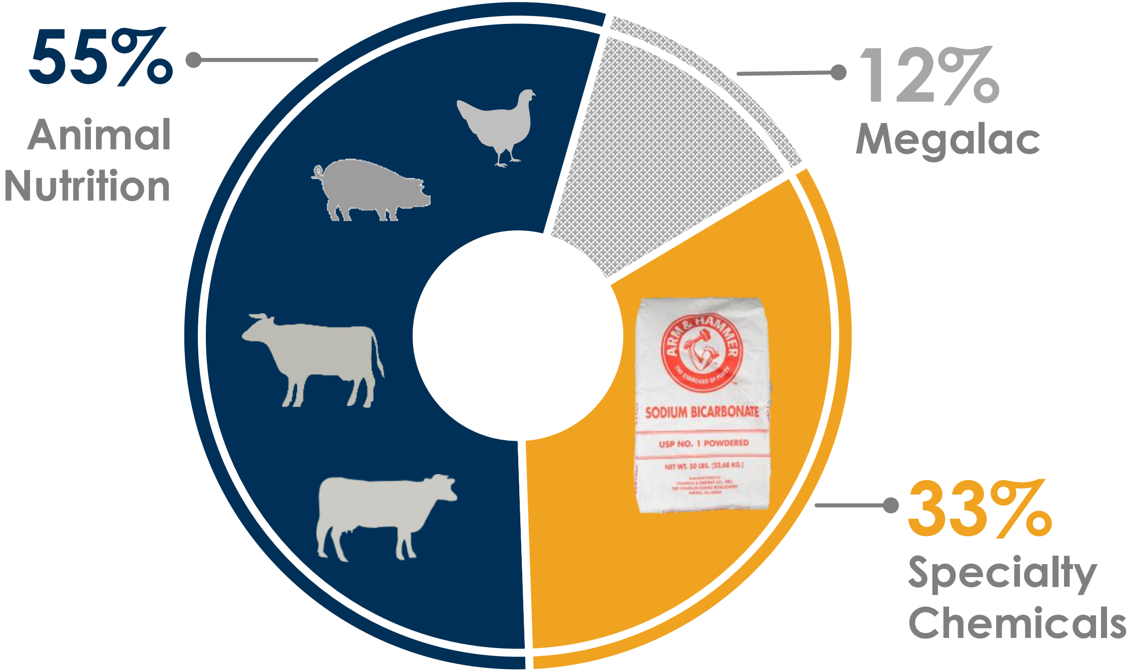
3% United States

8% International

5% Specialty Products

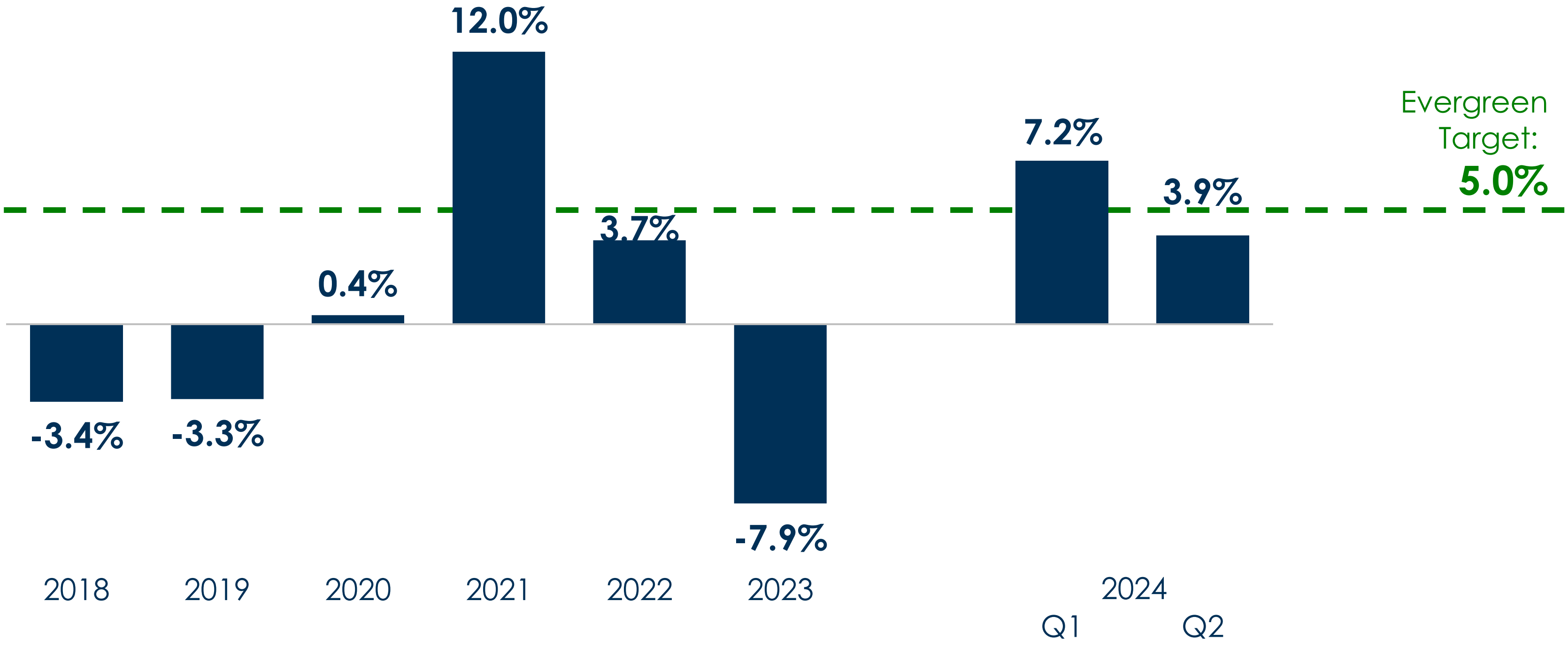


Specialty Products Division



SPD
Net Sales
~$321MM

SPD Organic Sales Performance



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

Animal & Food Production

Delivers Gut Health Solutions & Maximizes Feed Efficiency

CERTILLUS™ CELMANAX™ BG-MAX™ A-MAX™

KULACTIC™ SQ-810™ FERMENTEN™ DCAD+™ BIO-CHLOR™

How We Run The Company

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

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Climate Is More Relevant Than Ever, Especially For Younger Consumers

67% make a sustainable planet their top priority.

Datapoints shown for Gen Z
Source: Pew Research Center, survey April 20-29, 2021; NCP survey, 2021

1888: Promoting the Importance of Preserving the Environment

Church & Dwight's Environmental Heritage

1888

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

1907

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

1970s

Sole sponsor of **first Earth Day**.

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

2017

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

2018

100% of global electricity demand offset by green energy.

2023

Commenced projects for **Science Based Targets**

Our ESG Score Remains High

MSCI

2022	CCC	B	BB	BBB	A	AA	AAA
2023	CCC	B	BB	BBB	A	AA	AAA
2024	CCC	B	BB	BBB	A	AA	AAA

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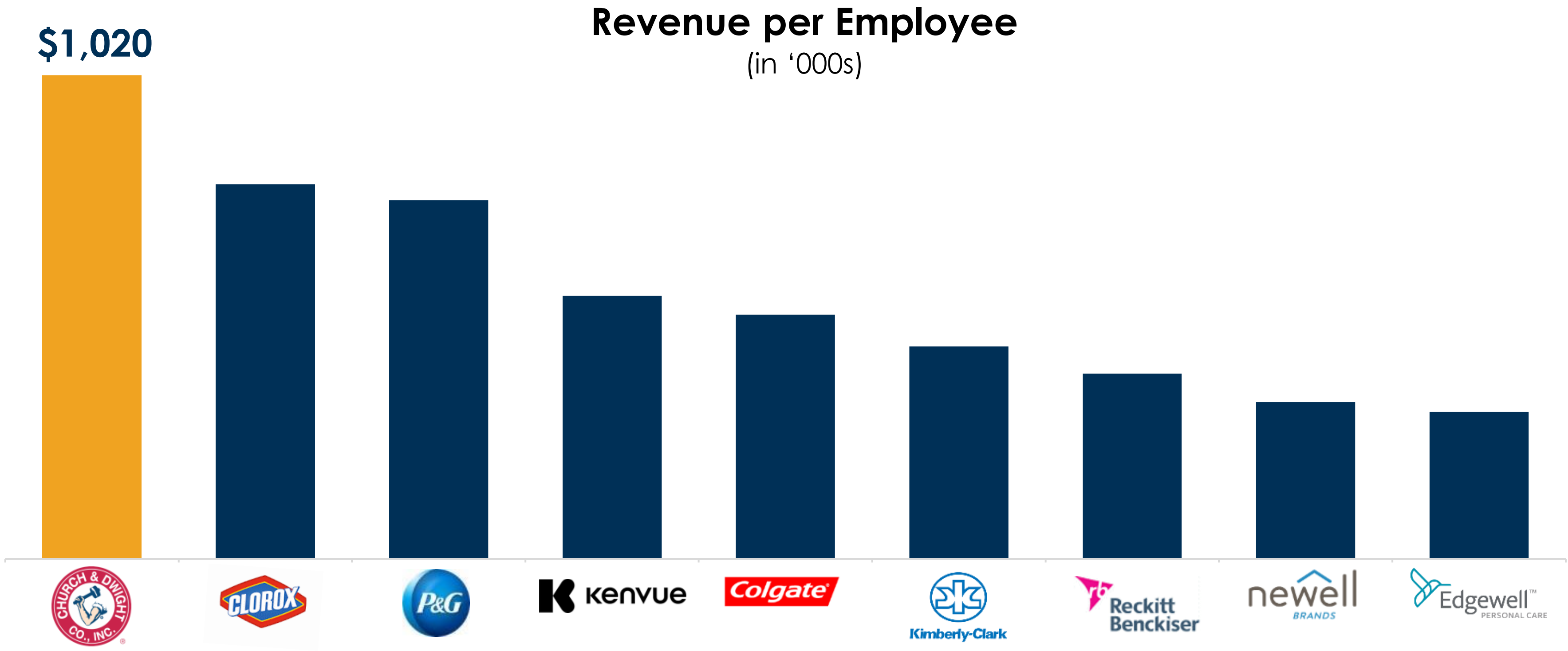
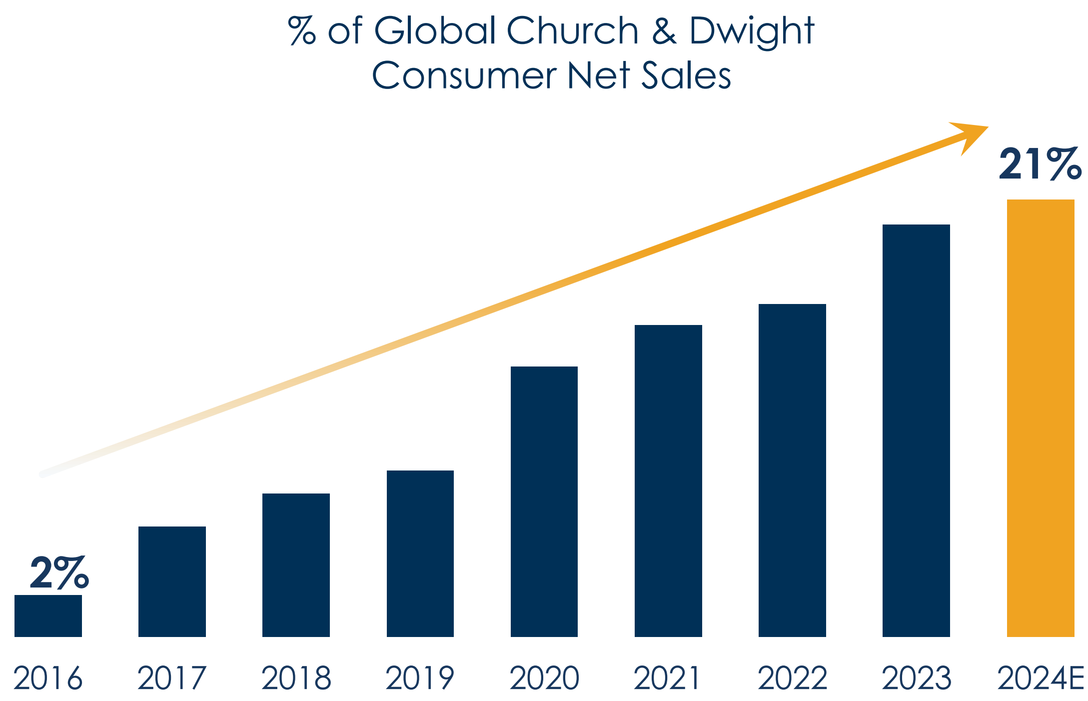
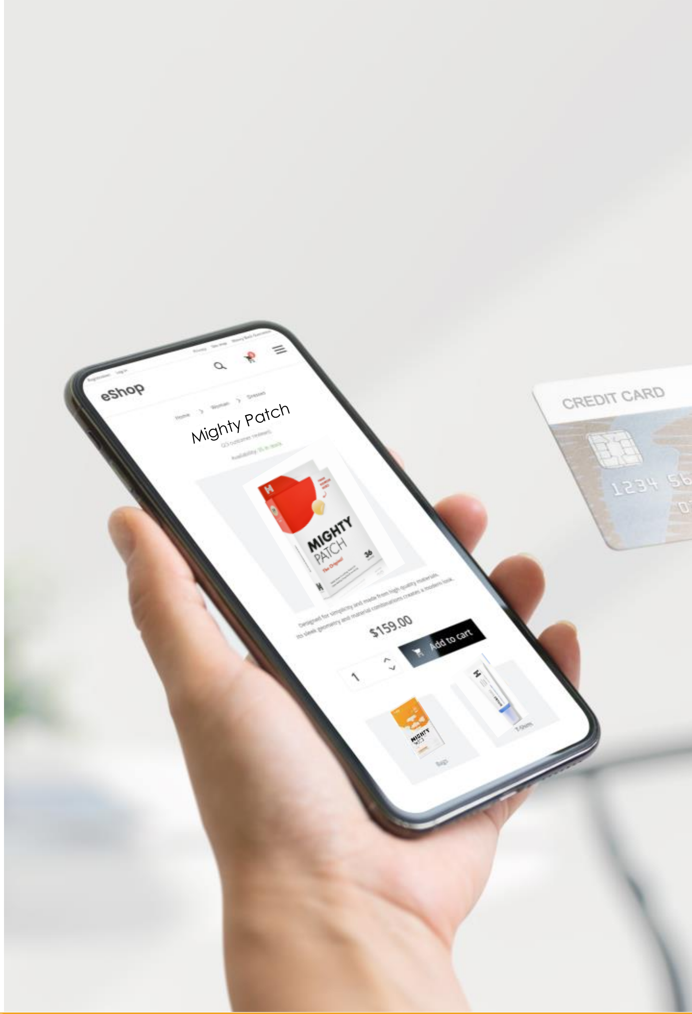
Industry Leading Revenue Per Employee



Source: Most recent SEC filings

eCommerce Talent





Outlook as of August 2, 2024.

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

Good to Great Cost Optimization

Supply Chain Optimization

Acquisition Synergies

New Products

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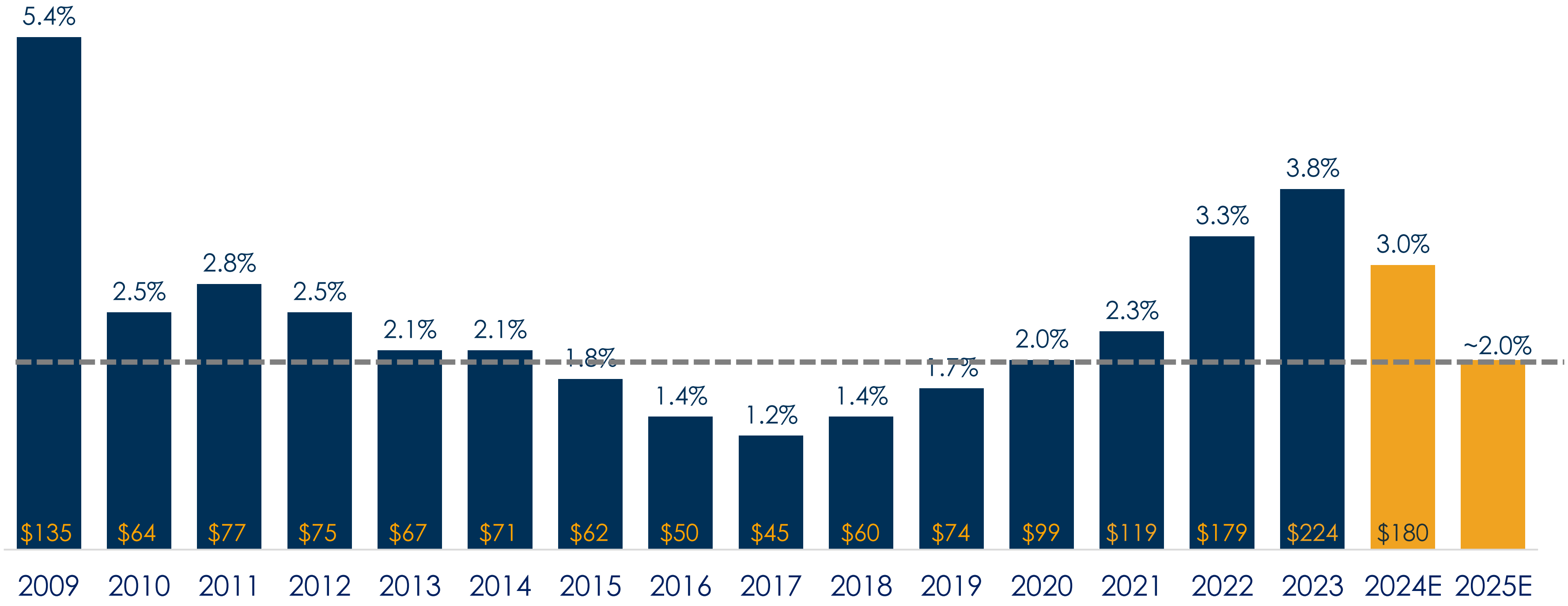
Good shareholder returns become **great** shareholder returns

Minimal Capital Investment
Capital Expenditures as a % of Sales



Outlook as of August 2, 2024

We Have Five Operating Principles

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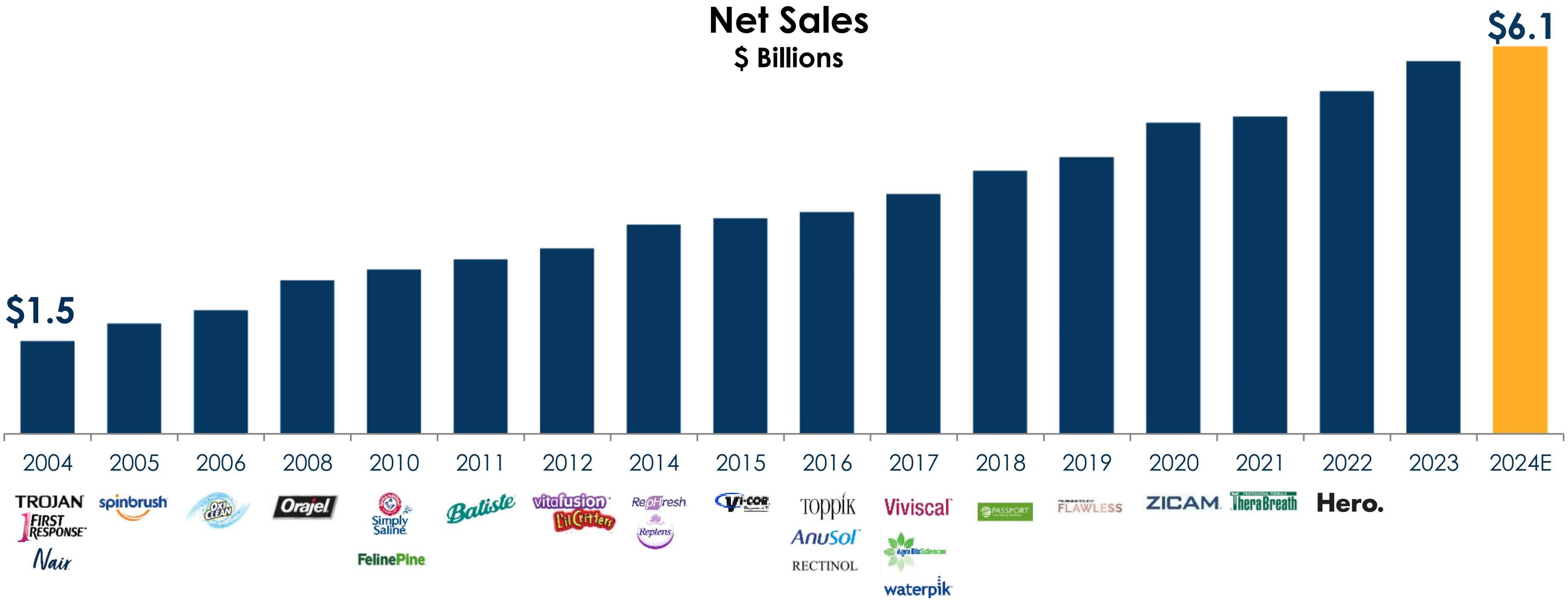
Leverage Acquisitions

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. Outlook as of August 2, 2024.

Strong Fundamentals Drive our Evergreen Model

1. Strong organic growth.
2. Great new product pipeline.
3. Meaningful gross margin expansion.
4. Investing in International and E-commerce.
5. 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 EPS, (3) Free Cash Flow Conversion and (4) Bank Debt to 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	Organic
2023	9.2%	0.0%	-3.9%	5.3%
2022	3.6%	1.0%	-3.2%	1.4%
2021	6.0%	-0.9%	-0.8%	4.3%
2020	12.3%	0.1%	-2.8%	9.6%
2019	5.1%	0.5%	-1.2%	4.4%
2018	9.8%	0.0%	-5.5%	4.3%
2017	8.1%	0.0%	-5.4%	2.7%
2016	2.9%	1.2%	-0.9%	3.2%
2015	2.9%	2.7%	-2.0%	3.6%
2014	3.2%	0.5%	-0.2%	3.5%

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:

2023: Excludes a $0.12 charge related to restricted stock issued in the HERO acquisition.

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,							
	2023	2022	2021	2020	2019	2018	2017	2016
Adjusted EPS Reconciliation								
EPS - Reported	$ 3.05	$ 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	$ 0.12	$ 0.03	$ -	$ -	$ -	$ -	$ -	$ -
EPS - Adjusted (Non-GAAP)	**$ 3.17**	**$ 2.97**	**$ 3.02**	**$ 2.83**	**$ 2.47**	**$2.27**	**$ 1.94**	**$1.77**

Reconciliation of GAAP and Non-GAAP Financial 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 a 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 GAAP and Non-GAAP Financial 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.

	2023	2022	2021	2020	2019	2018	2017	2016
Total Debt as Presented [1]	$ 2,406.0	$ 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]	43.4	43.3	1.0	1.5	15.9	56.7	59.2	75.1
Total Debt per Credit Agreement	$ 2,449.4	$ 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	$ 1,039.7	$ 885.2	$ 993.8	$ 990.3	$ 864.6	$ 763.6	$ 681.5	$ 655.3
Interest Paid	111.9	86.0	51.8	58.8	70.6	74.9	33.3	25.6
Current Tax Provision	225.6	109.4	204.2	162.2	152.2	139.8	186.9	222.0
Change in Working Capital and other Liabilities	(9.2)	186.6	95.0	37.3	(33.2)	(14.2)	(0.8)	30.0
Other Adjustments, Net	9.2	41.2	31.6	46.2	17.9	-	50.2	(74.4)
Adjusted EBITDA (per Credit Agreement)	$ 1,377.2	$ 1,308.4	$ 1,376.4	$ 1,294.8	$ 1,072.1	$ 964.1	$ 951.1	$ 858.5
Ratio	1.8	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 GAAP and Non-GAAP Financial 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 GAAP and Non-GAAP Financial Measures

Forecasted Reported and Organic Sales Reconciliation

	For the Quarter Ended September 30, 2024	For the Year Ended December 31, 2024
Reported Sales Growth	2.5%	3.5%
Acquisition	-0.3%	-0.2%
Divestiture/Other	0.7%	0.7%
FX	0.1%	0.0%
Organic Sales Growth	3.0%	4.0%

Forecasted Adjusted Diluted Earnings Per Share Reconciliation

	For the year ended December 31, 2024	For the year ended December 31, 2023	Change
Diluted Earnings Per Share - Reported	$ 3.42 to 3.45	$ 3.05	12% to 13%
Hero Restricted Stock	0.08	0.12	
Tariff Ruling	(0.08)	0.00	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 3.42 to 3.45	$ 3.17	8% to 9%

RECONCILIATION OF NON-GAAP MEASURES (Q2 2024)

	Three Months Ended 6/30/2024				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	3.9%	4.7%	3.8%	9.0%	-8.6%
Less:					
Acquisitions	0.0%	0.1%	0.0%	0.1%	0.0%
Add:					
FX / Other	0.1%	0.1%	0.0%	0.4%	0.0%
Divestitures	0.7%	0.0%	0.0%	0.0%	12.5%
Organic Sales Growth	4.7%	4.7%	3.8%	9.3%	3.9%

	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	Change
Adjusted Diluted Earnings Per Share Reconciliation			
Diluted Earnings Per Share - Reported	$ 0.99	$ 0.89	11.2%
Hero Restricted Stock	0.02	0.03	
Tariff Ruling	(0.08)	0.00	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 0.93	$ 0.92	1.1%