



CHURCH & DWIGHT CO., INC.

CAGNY 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; 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; the impact on the global economy of the Russia/Ukraine and the increase conflict in the Middle East; 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; 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.



2023 A Look Back

- 1 Strong reported and organic sales growth and gross margin expansion.
- 2 ARM & HAMMER LLD, ARM & HAMMER Litter, Batiste, TheraBreath and Hero achieved all time high market shares.
- 3 Share gains on brands representing close to 60% of our sales.
- 4 Marketing spending back to historical norms.
- 5 \$1 billion in cash from operations.
- 6 Investments in capacity and capabilities.

Historical Total Shareholder Return

10 YEAR

12.6%

5 YEAR

8.8%

3 YEAR

4.0%

2023

18.7%



We have confidence in our future.



**Steady U.S.
growth ahead**



**Sustainable high
International
growth rate**



**Consistent
innovation**



Digitally savvy



**New Evergreen
model is
healthy**

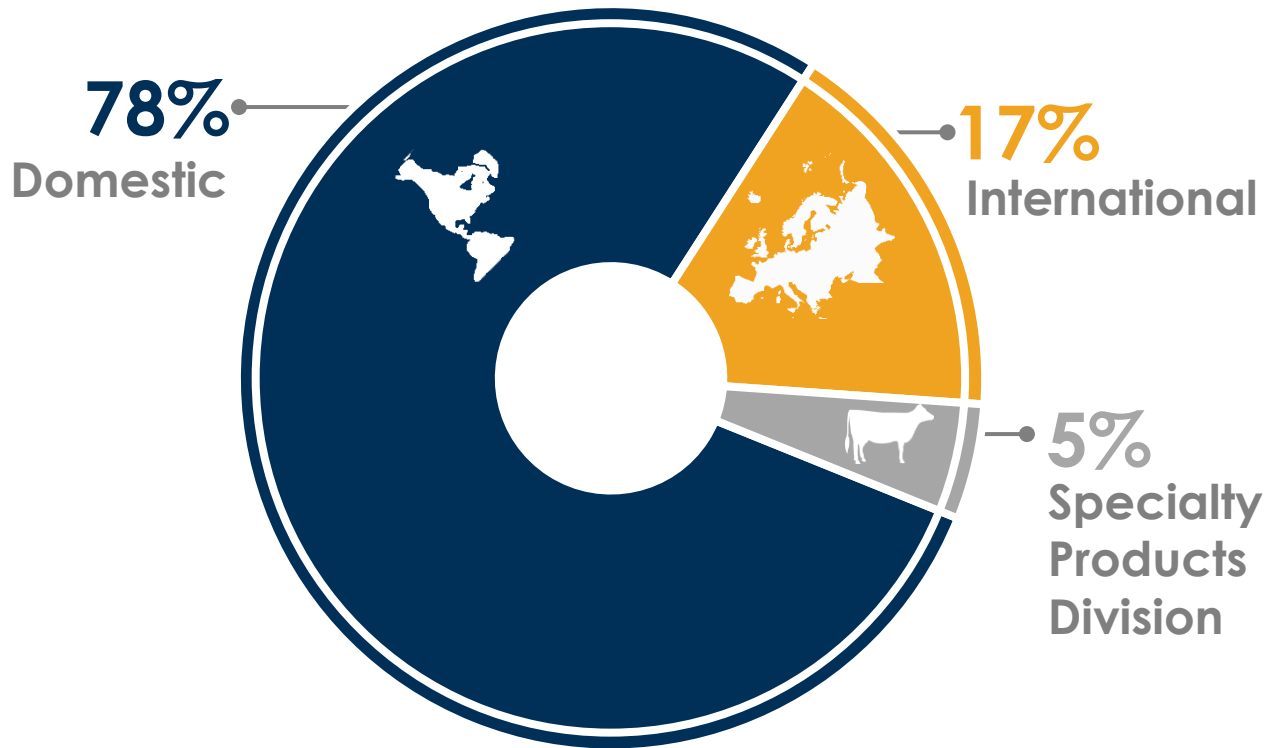


**Strong 2024
fundamentals**

Who We Are

2023
Total Company
Net Sales
\$5.9B

Church & Dwight's Business Segments





POWER BRANDS

more than
85%

of sales & profits are
represented by these

14 POWER BRANDS



Focus from 14 Power Brands to **7 Power Brands**.
These seven brands primarily **compete in larger categories**
and have the **potential for global expansion**.



POWER BRANDS

more than
70%

of sales & profits are
represented by these

7 POWER BRANDS

We Have a Winning Formula



**A balanced and
diversified
portfolio**



**Low private
label exposure**

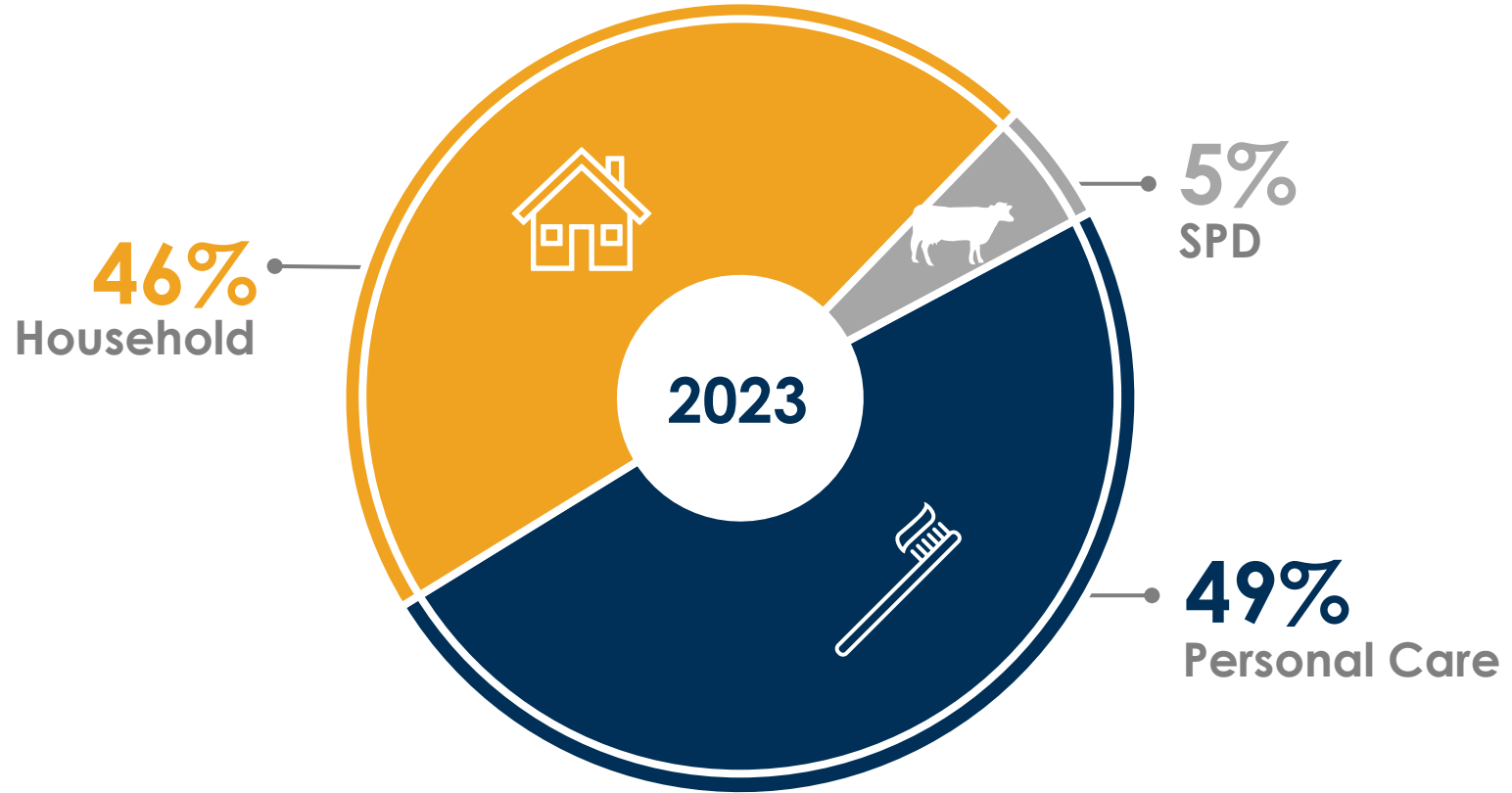


**Strong and
consistent
innovation**

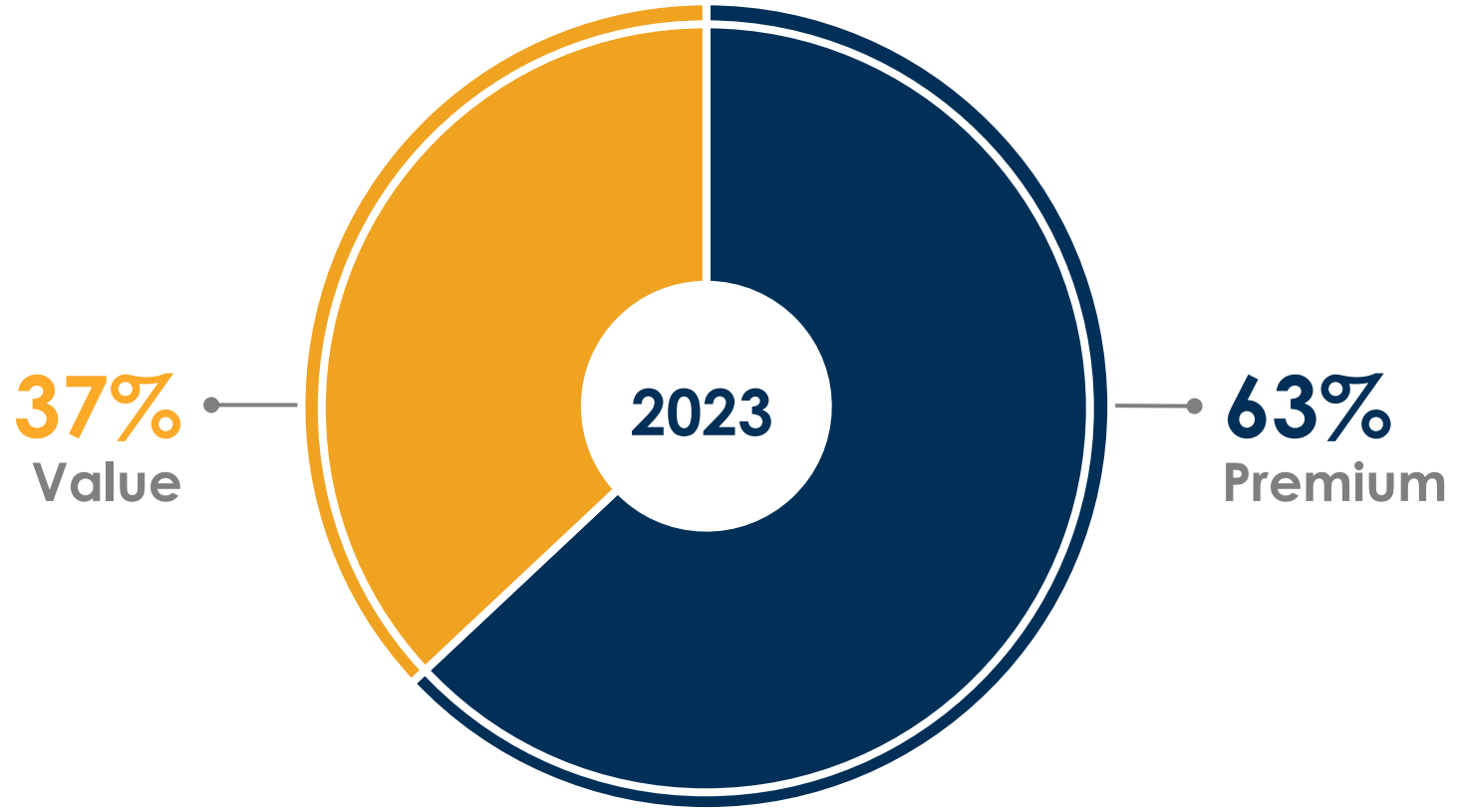


**Acquisitive
company**

A Balanced and Diversified Portfolio

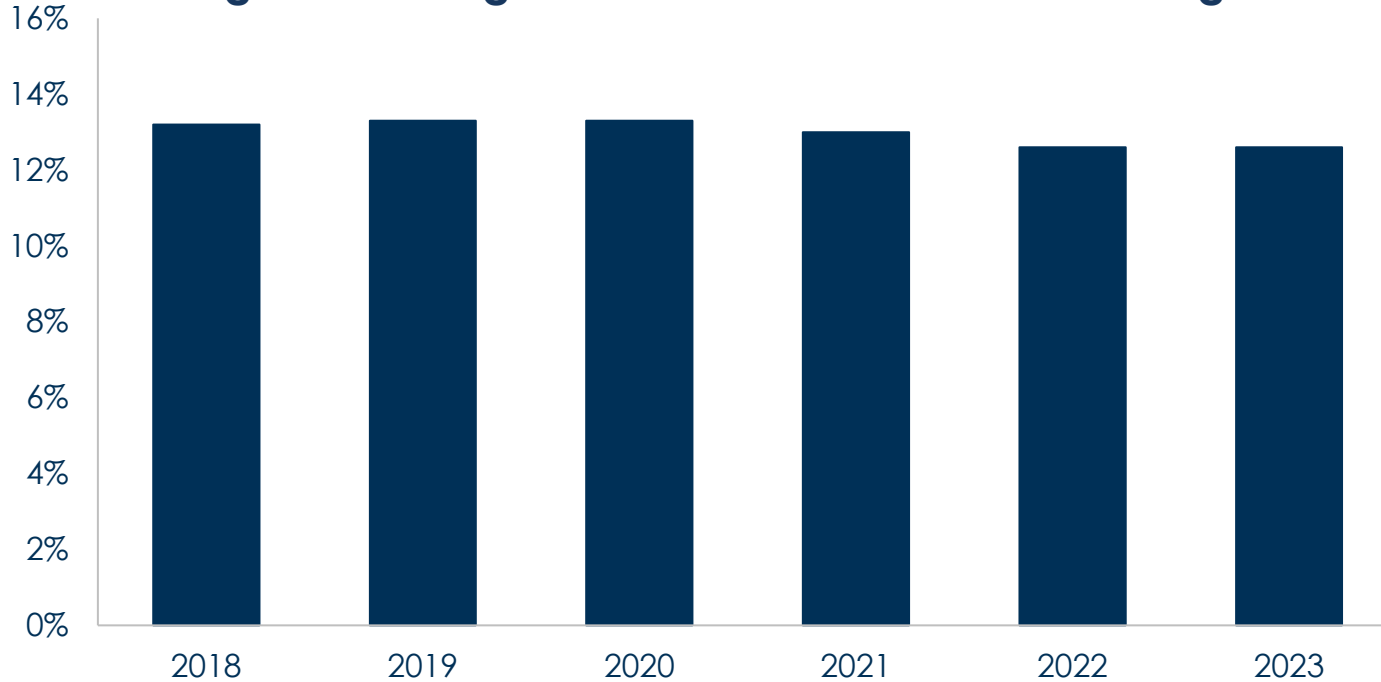


Product Portfolio of Both Value and Premium Products



Low Private Label Exposure

Weighted Average Private Label Share of Our Categories



Private Label
Consistently
~12%

Source: Nielsen Total U.S. AOC

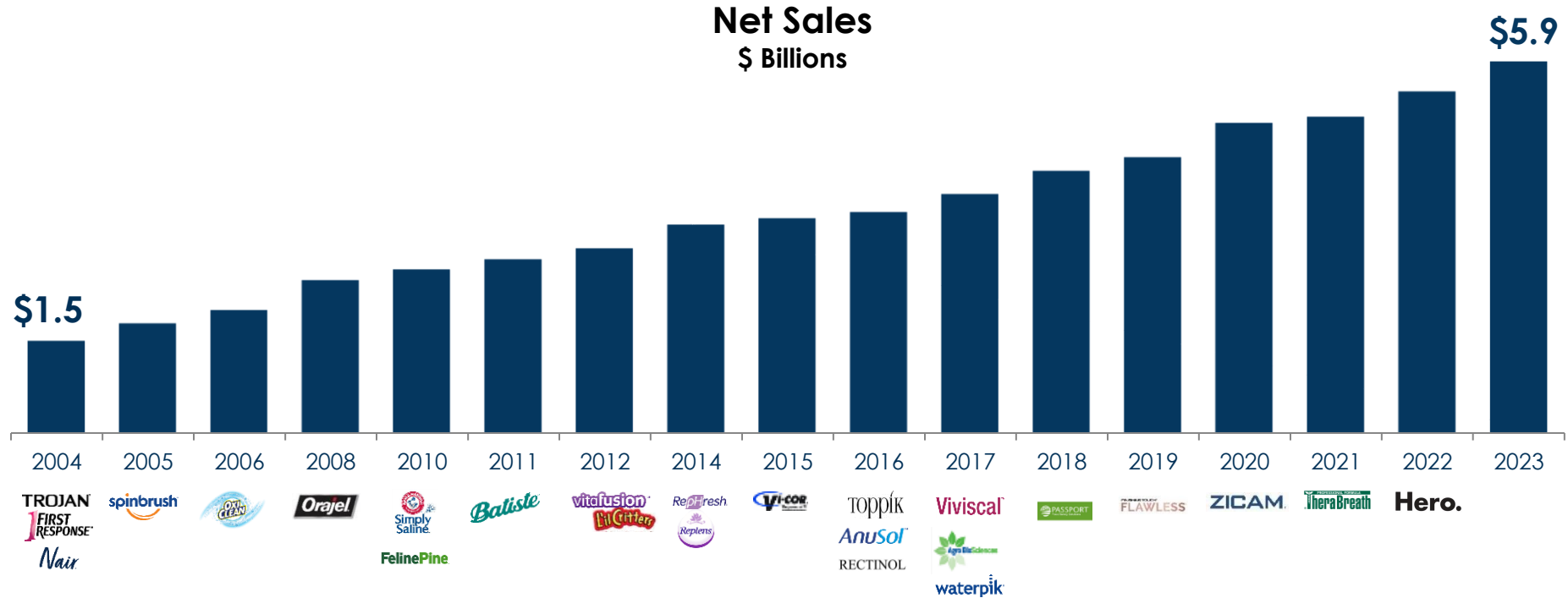


CAGNY 2024

Category Leading Innovation



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

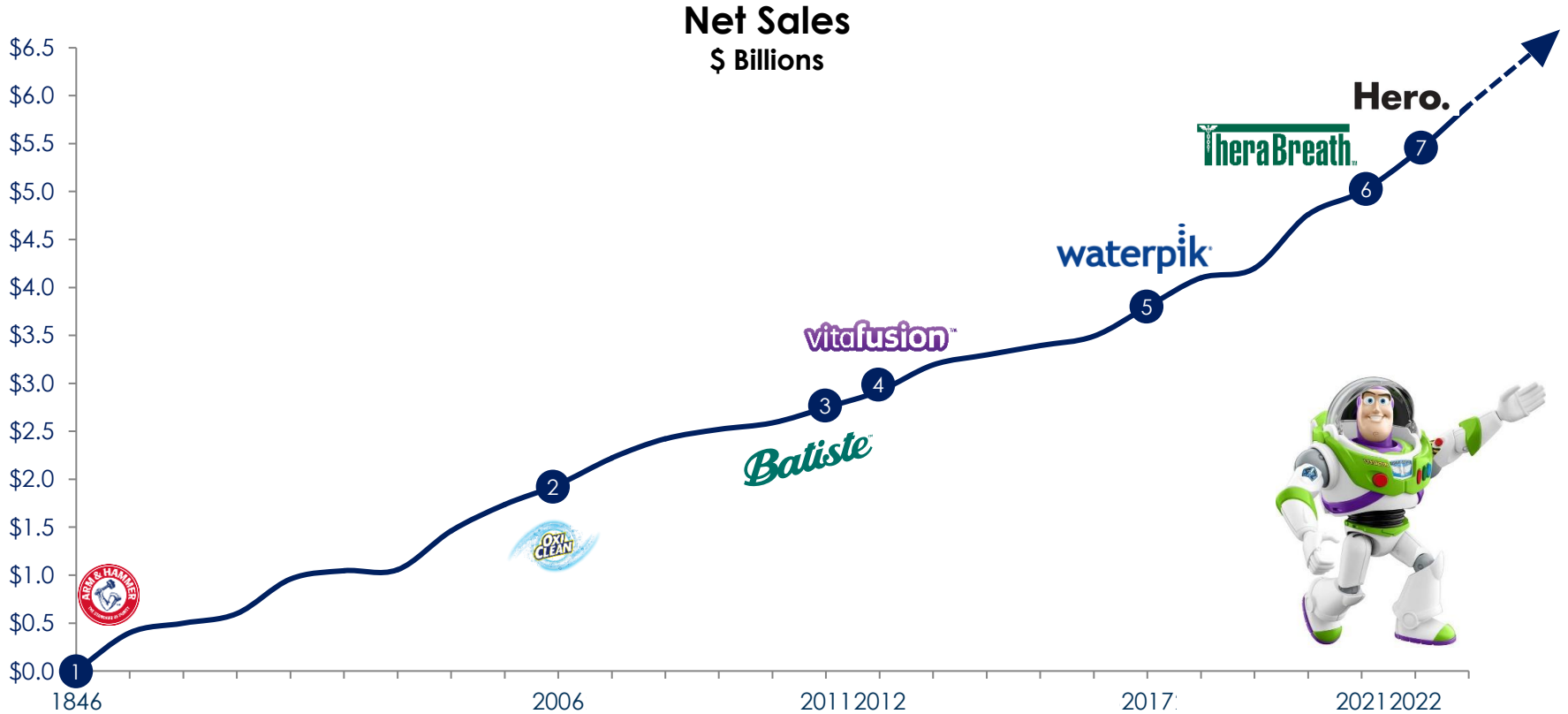


Leverage
C&D
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

7 Power Brands Today and More to Come



Financials

FY 2023 Financial Highlights

	FY OUTLOOK (as of November 3)	ACTUALS	
Net Sales Growth	+9.0%	+9.2%	↑
Organic Sales	+5.0%	+5.3% Domestic: 5.3% International: 8.5% SPD: -7.9%	↑
Gross Margin	+210 bps	+220 bps	↑
Reported EPS	+80%, \$3.03	+82%, \$3.05	↑
Adjusted EPS	+6.0%, \$3.15	+6.7%, \$3.17	↑
Cash from Operations	~\$1B	\$1.03B	↑

Organic sales and adjusted EPS are non-GAAP measures. Organic sales excludes Megalac for 2023. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.



Evolving the Evergreen Model

	Prior	New
Organic Net Sales	+3% <small>Domestic: 2% International: 6% SPD: 5%</small>	+4% <small>Domestic: 3% International: 8% SPD: 5%</small>
Gross Margin	+25 bps	+25 to +50 bps
Marketing	FLAT %, Higher \$	FLAT %, Higher \$
SG&A	(25) bps	(25) to 0 bps
Operating Margin	+50 bps	+50 bps
EPS Growth	+8%	+8%

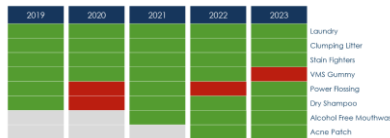


Faster growth and gross margin expansion driven by higher investment as a result of the **recent acquisitions, International** and **SG&A investment** on international infrastructure.

New Evergreen Model Explained

Organic Net Sales

- Fast growing categories
- Fast growing acquisitions
- Taking share due to innovation
- International growth

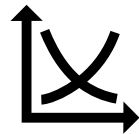


TheraBreath.
Hero.



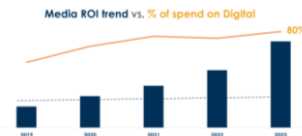
Gross Margin

- Productivity outpacing inflation
- Higher margin acquisitions



Marketing

- Continue to drive efficiency
- Higher \$'s as the top line grows faster



SG&A

- International systems
- International regulatory and back-office support
- Analytics & Ecommerce



2023



2024
OUTLOOK

2025

FY 2024 Financial Outlook

	New Evergreen Model	2024 Outlook
Reported Sales Growth		4% to 5%
Organic Sales Growth	4%	4% to 5% } Domestic: 3-4% International: 8% SPD: 4-5%
Gross Margin	+25 to +50 bps	+50 to +75 bps
Marketing	FLAT %, Higher \$	FLAT %, Higher \$
Adjusted SG&A	(25) to 0 bps	LEVERAGE
Operating Profit Margin	+50 bps	+60-80 bps
Other Expense		~\$85M
Effective Tax Rate		~23%
Adjusted EPS Growth	8%	7% to 9%
Cash from Operations	\$1B+	\$1B+

Organic sales and adjusted EPS are non-GAAP measures. Organic sales excludes Megalac for 2024. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.



2024 Adjusted EPS Growth Breakdown (outlook 7-9%)

Adjusted EPS Growth (ex-Megalac)	8% to 10%
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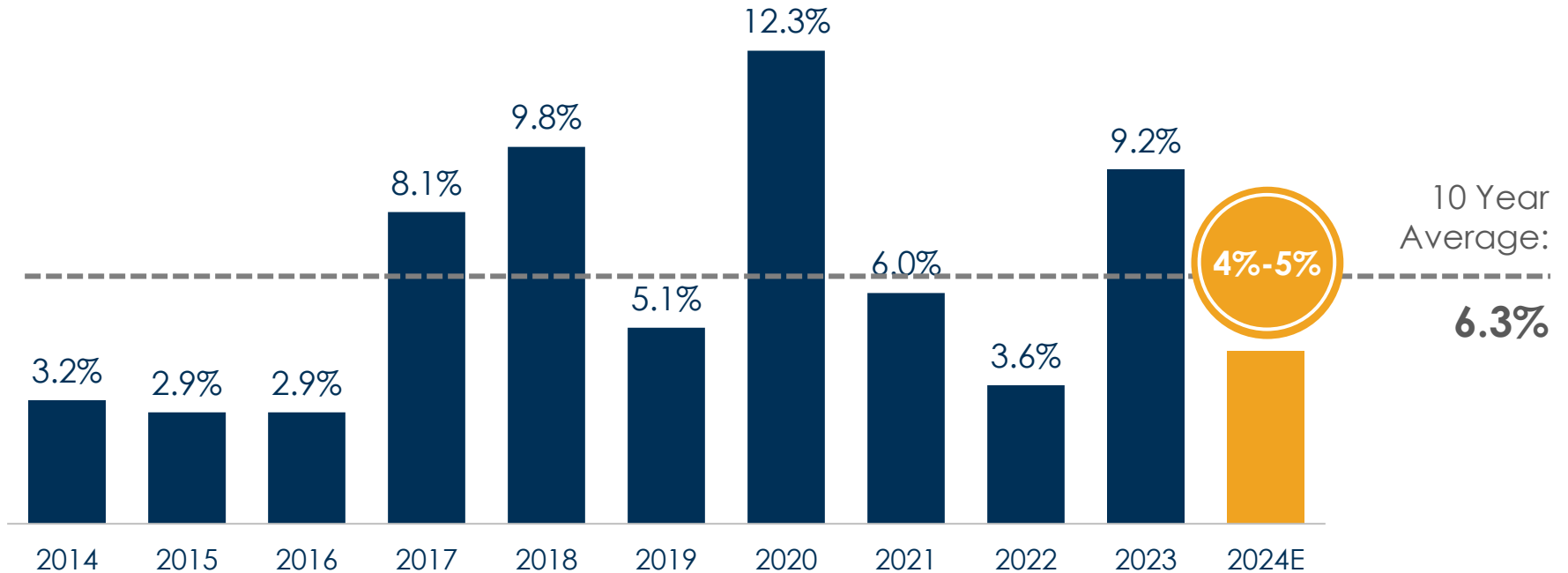
Megalac Impact	(1)%
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Adjusted EPS Growth	7% to 9%
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Adjusted EPS is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

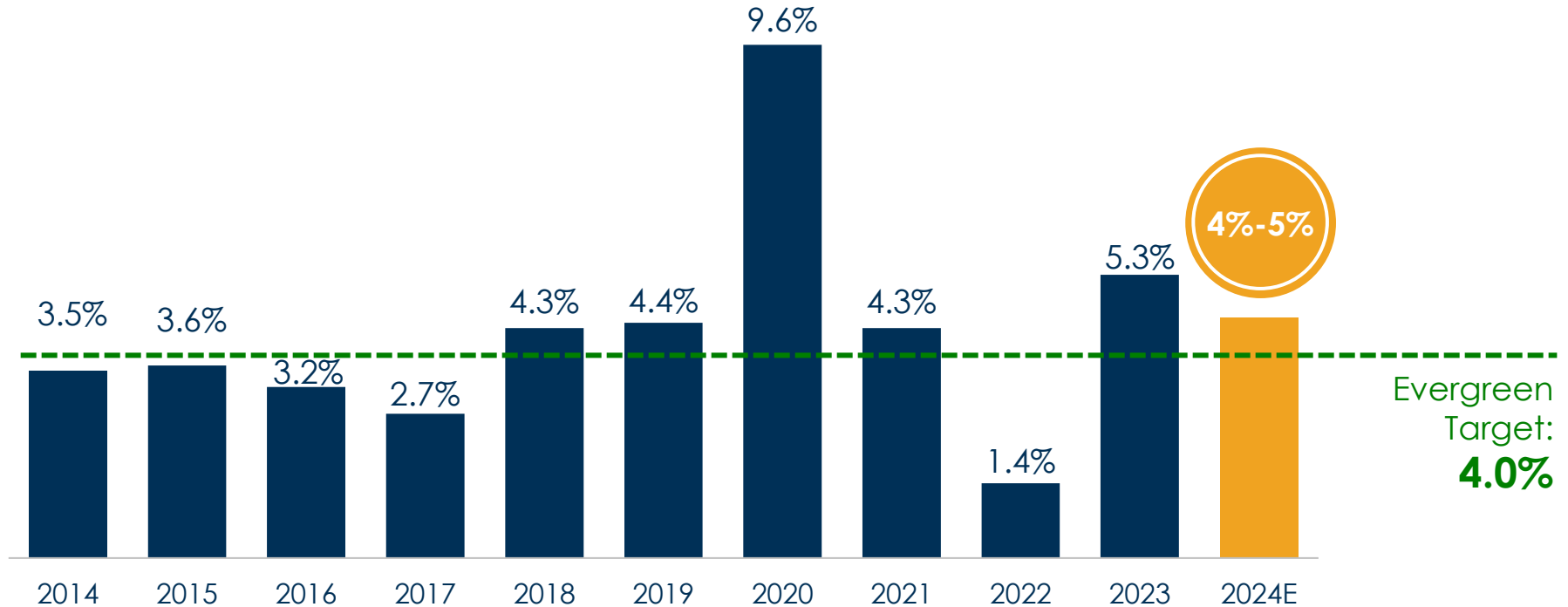


Net Sales Growth: 10 Year History



Organic Sales Growth: 10 Year History

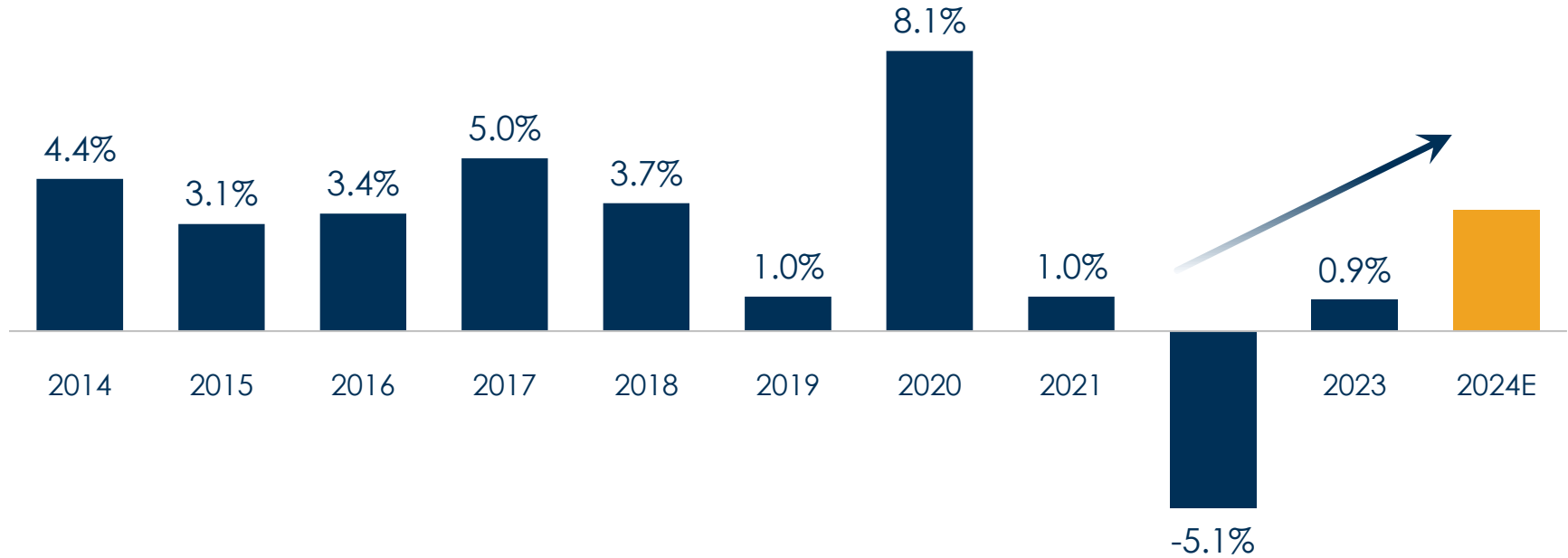
10 Year
Average: 4.2%



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



Volume Trend Continues to Improve



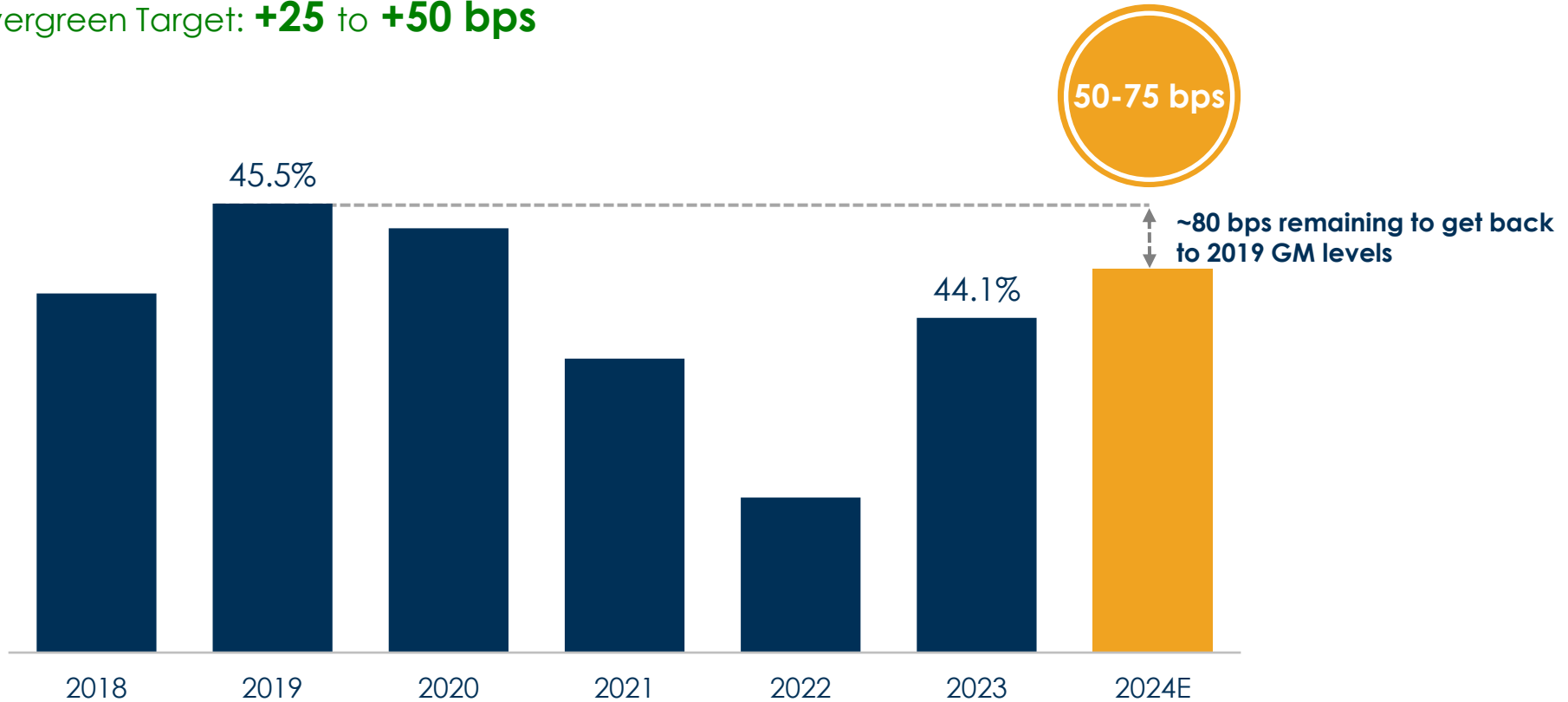
Outlook as of February 2, 2024



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2024 Focus On Gross Margin

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

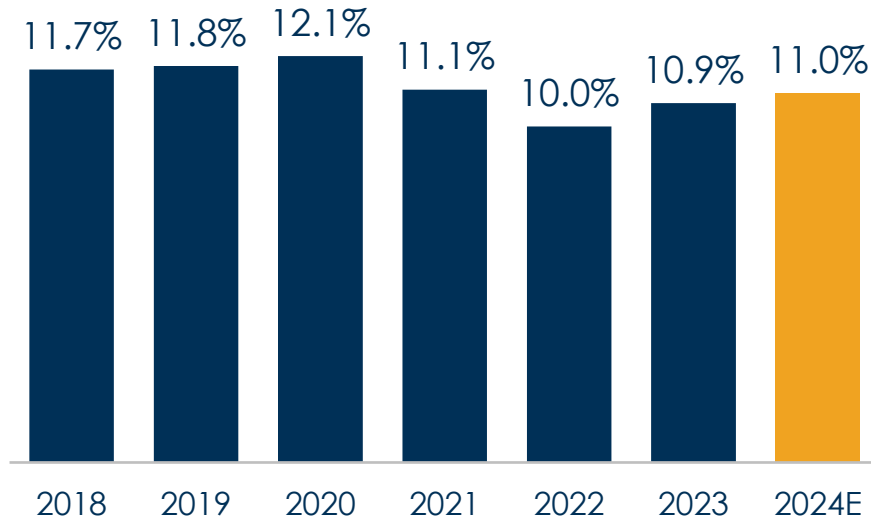


Outlook as of February 2, 2024



CAGNY 2024

2024 Marketing Spend Target



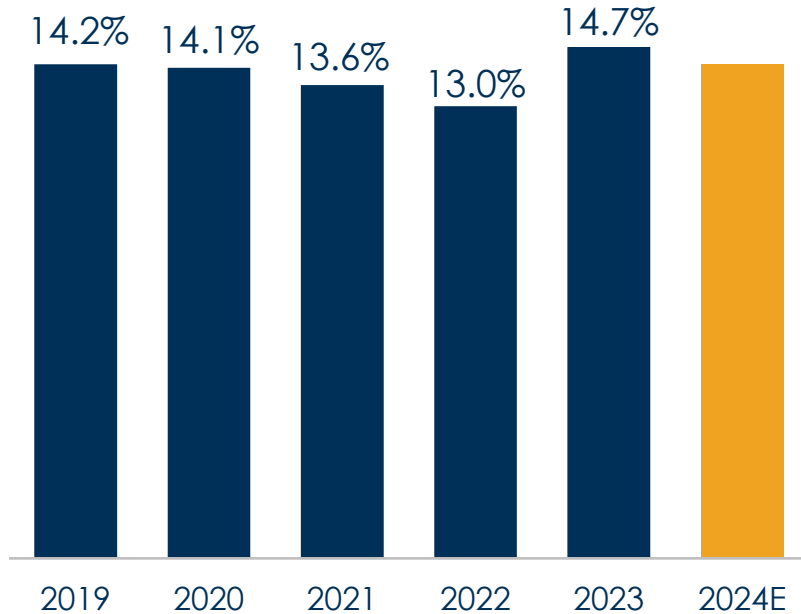
11.0% with 4-5% Net Sales Growth represents \$35MM YOY increase in marketing investment in 2024

Outlook as of February 2, 2024



CAGNY 2024

2024 Adjusted SG&A

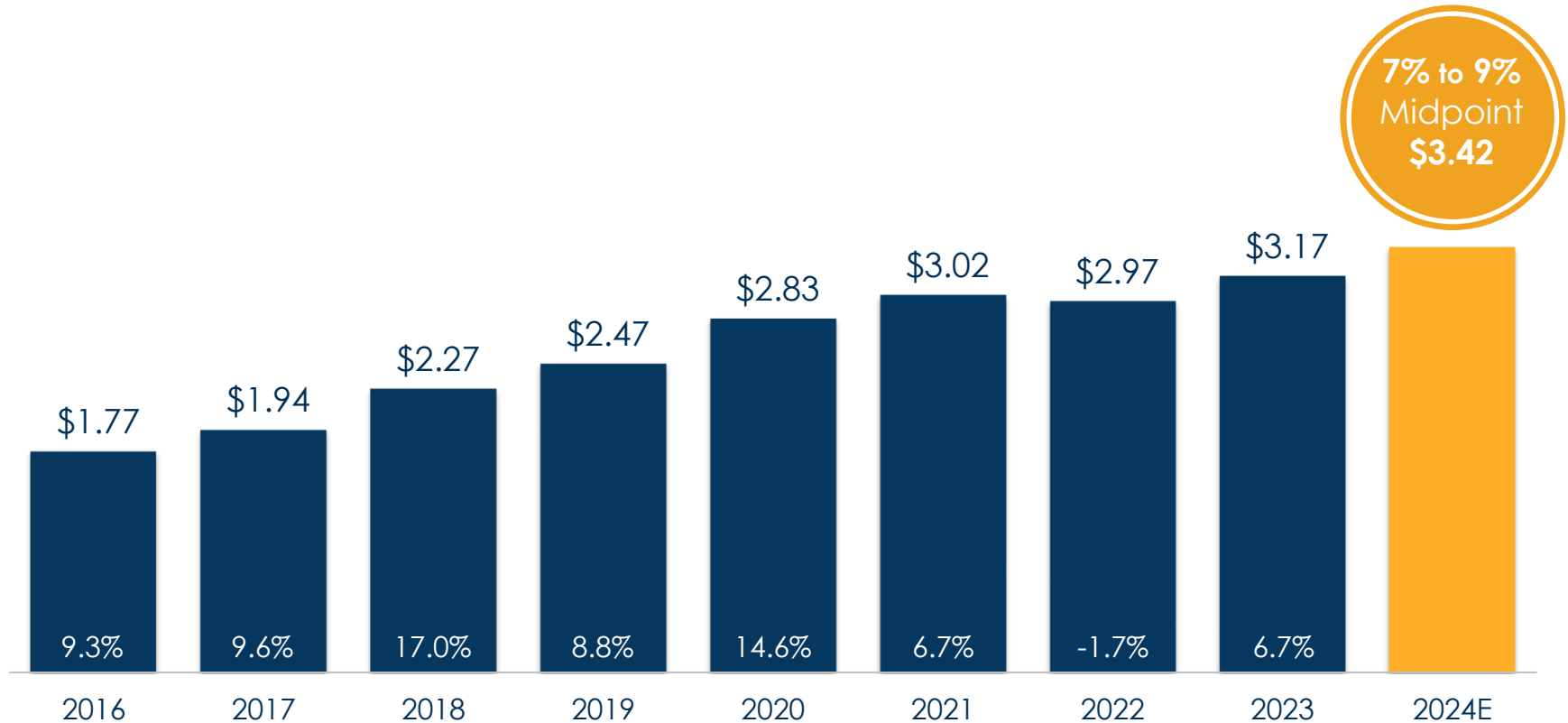


Return to leverage in line with Evergreen model while making growth investments behind International and Ecommerce

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

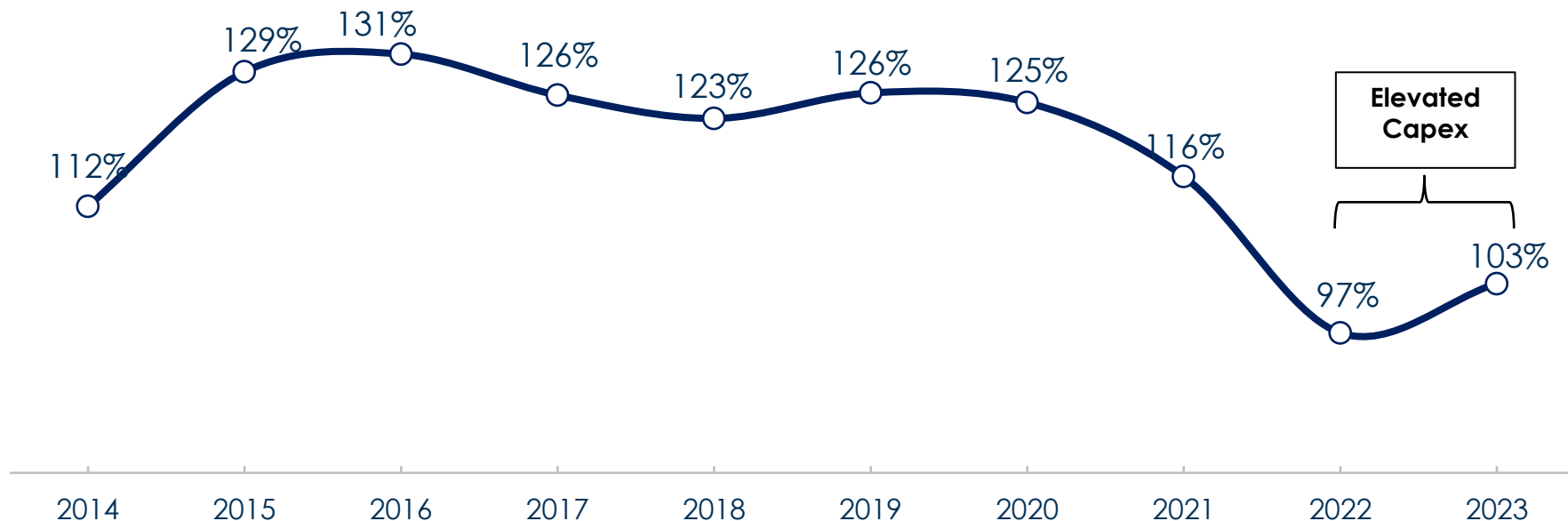


Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.
Outlook as of February 2, 2024



“Best In Class” FCF Conversion

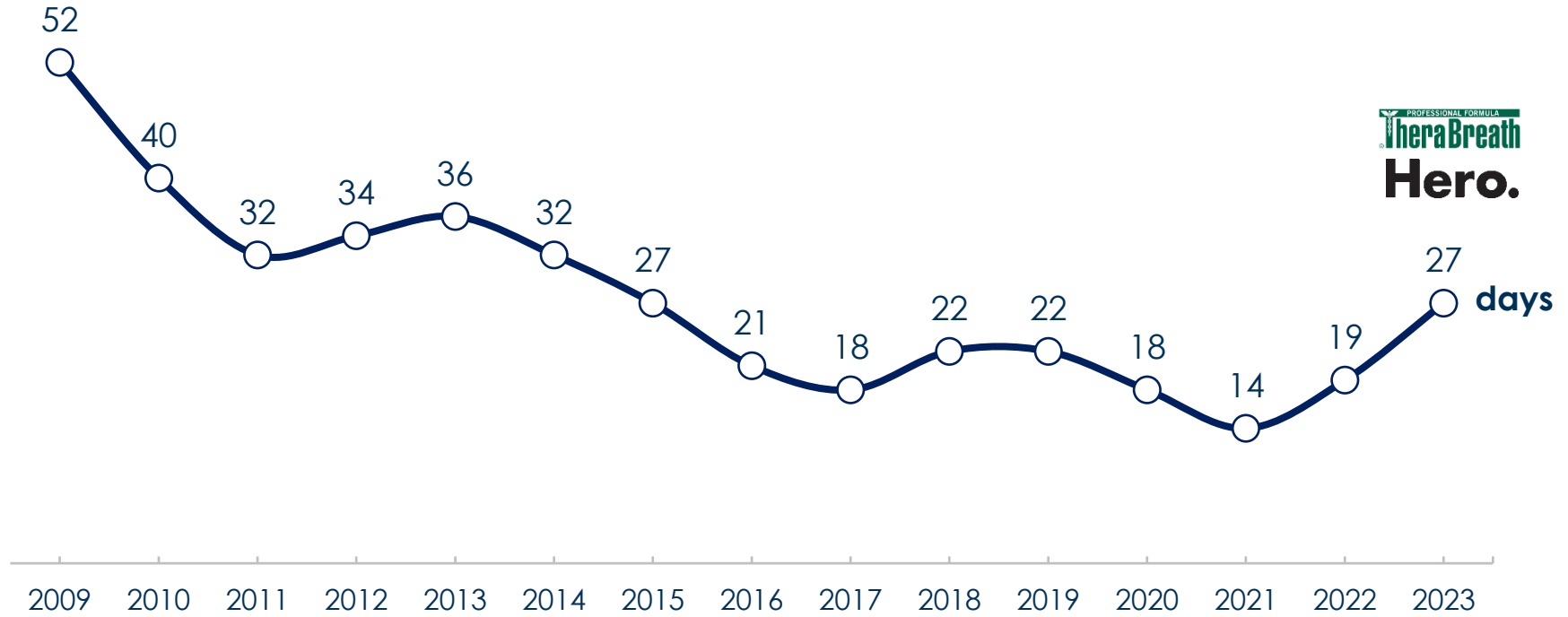
10 Year Average: 119%



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



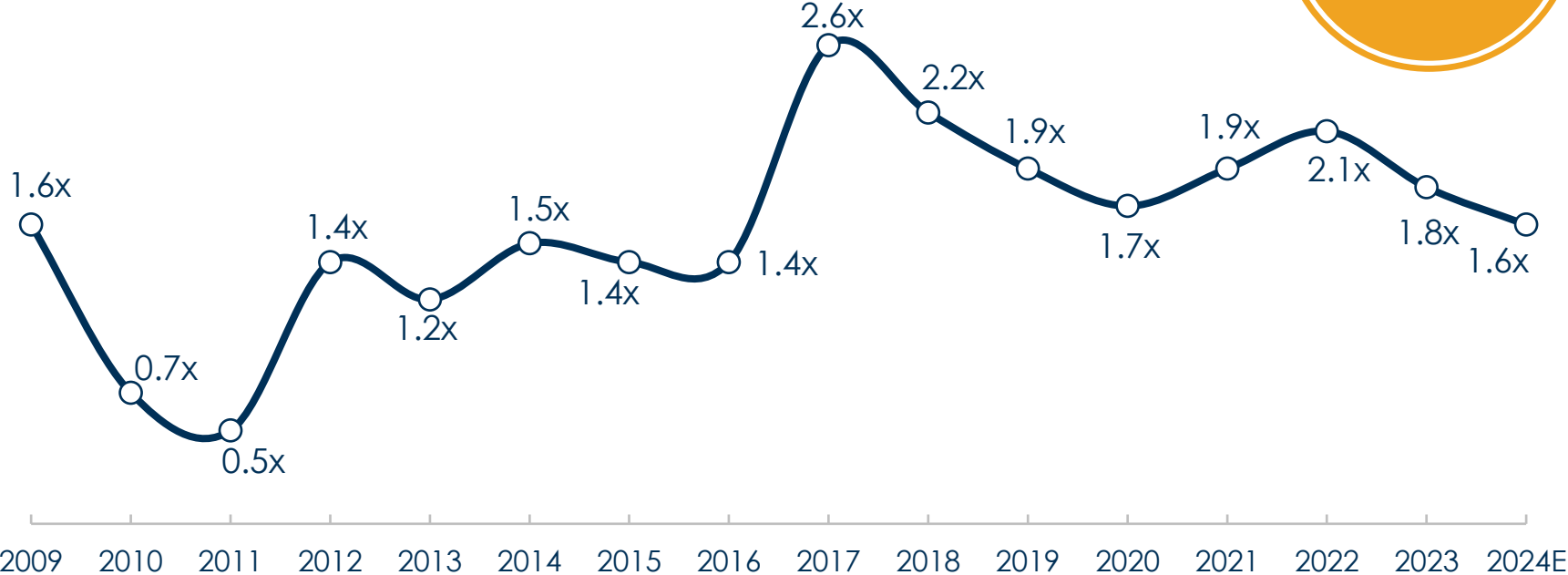
Cash Conversion Cycle: Tight Control Of Working Capital Drives Cash Conversion Cycle Improvement



Strong Balance Sheet

Credit Rating:
A3/BBB+

Total Debt/Bank EBITDA

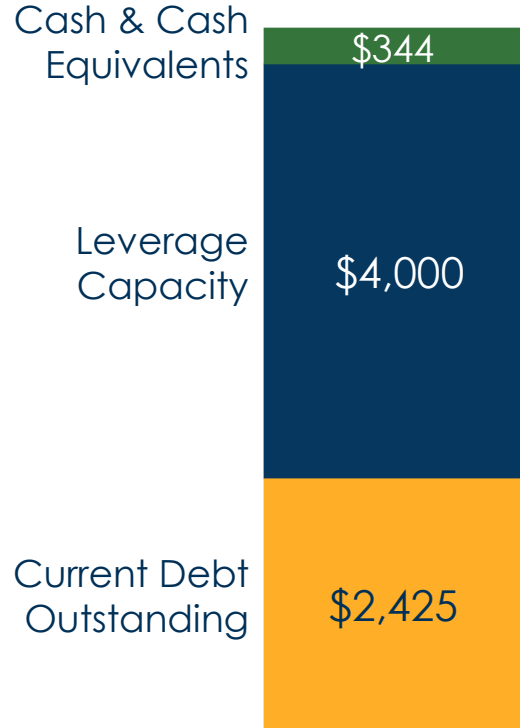


Note: Total debt/EBITA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



Significant Financial Capacity

(in \$millions)



Acquisition
Power:
\$4.3B

- **2023 TTM Bank EBITDA = \$1,350M**
- **Example: Acquisition EBITDA multiple of 12x**

As of 12/31/23



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Prioritized Uses Of Free Cash Flow

1

TSR-Accretive M&A

2

Capex For Organic Growth & G2G

3

New Product Development

4

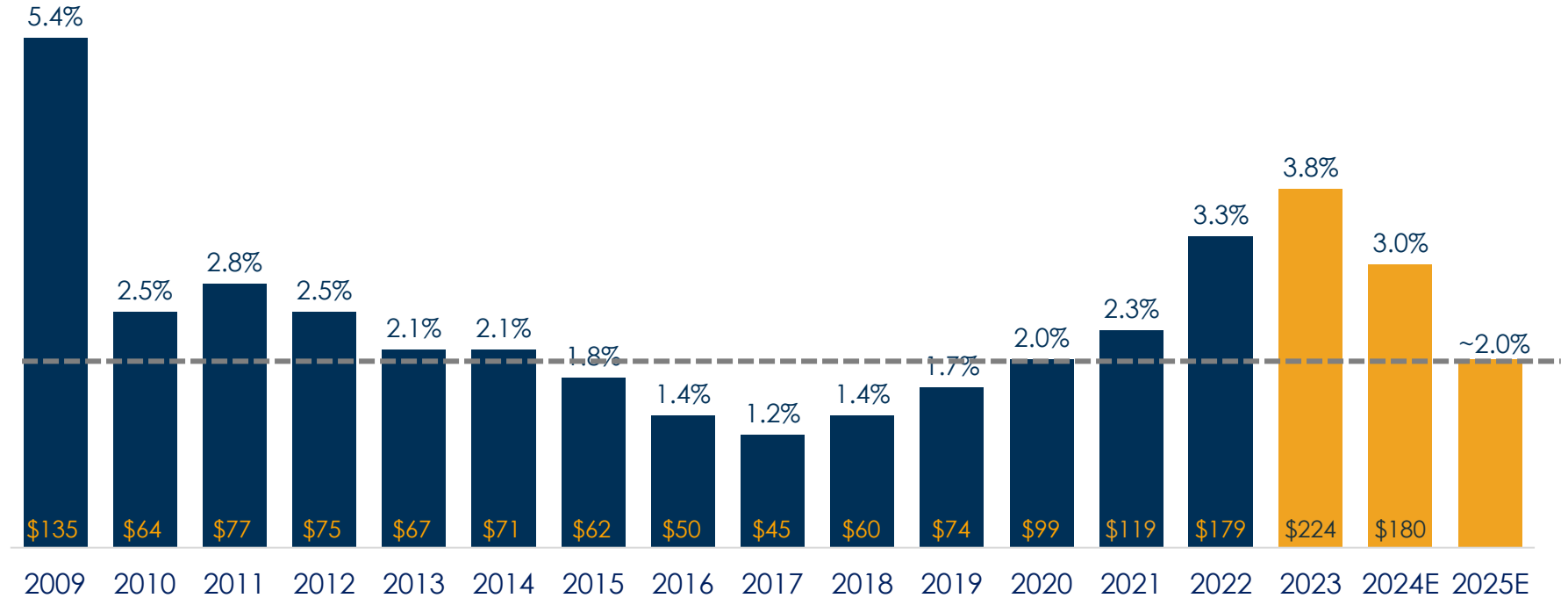
Debt Reduction

5

Return Of Cash To Shareholders

Minimal Capital Investment

Capital Expenditures as a % of Sales



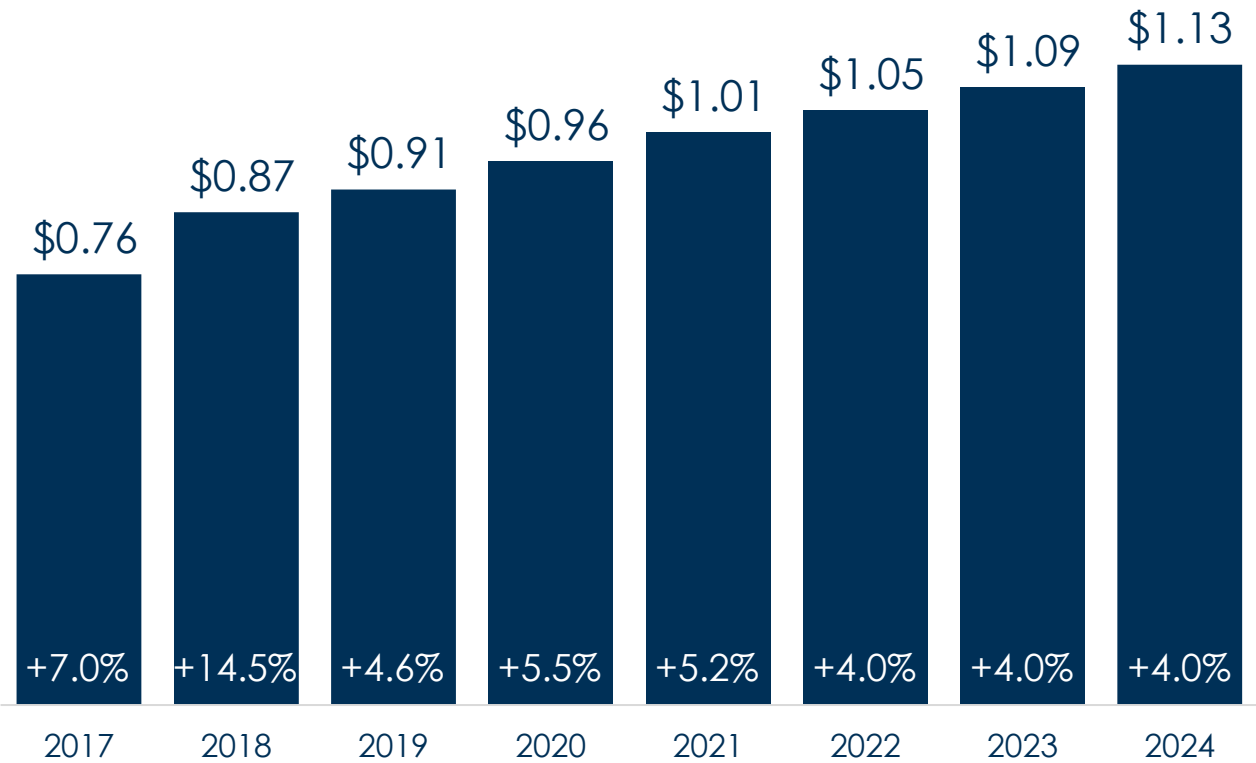
Outlook as of February 2, 2024



CAGNY 2024

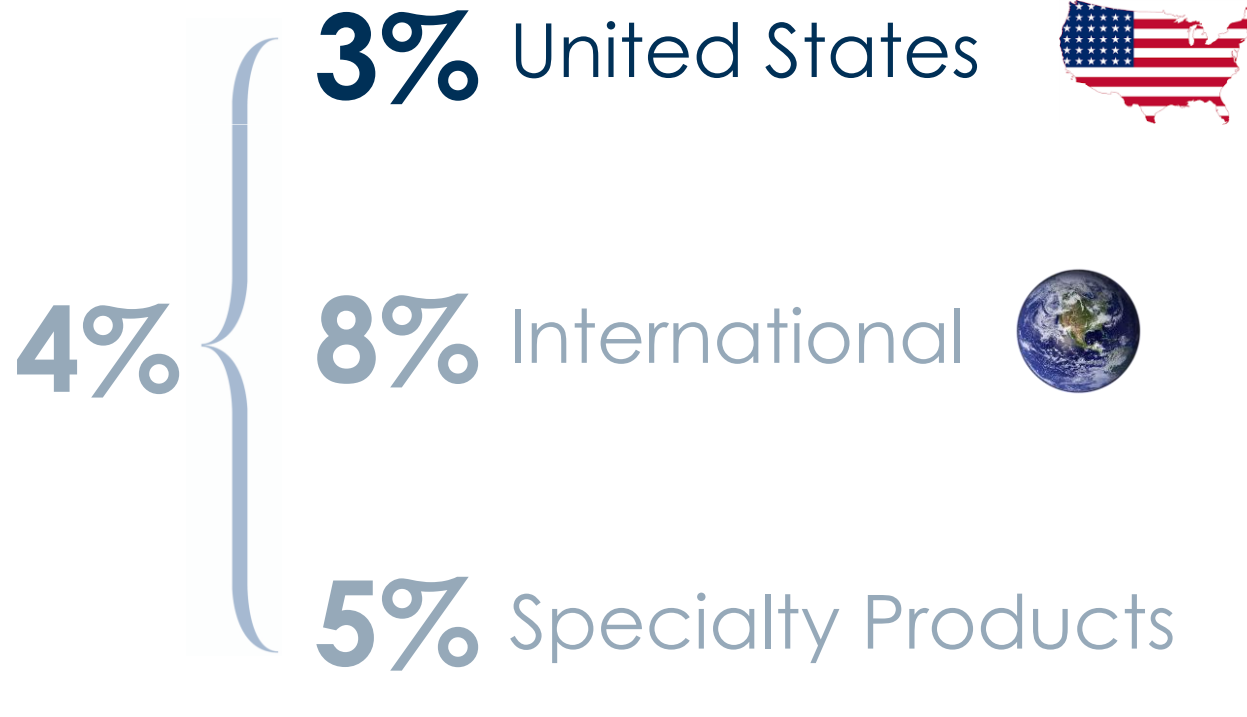
4% Dividend Increase In 2024

123
consecutive
years of
dividends

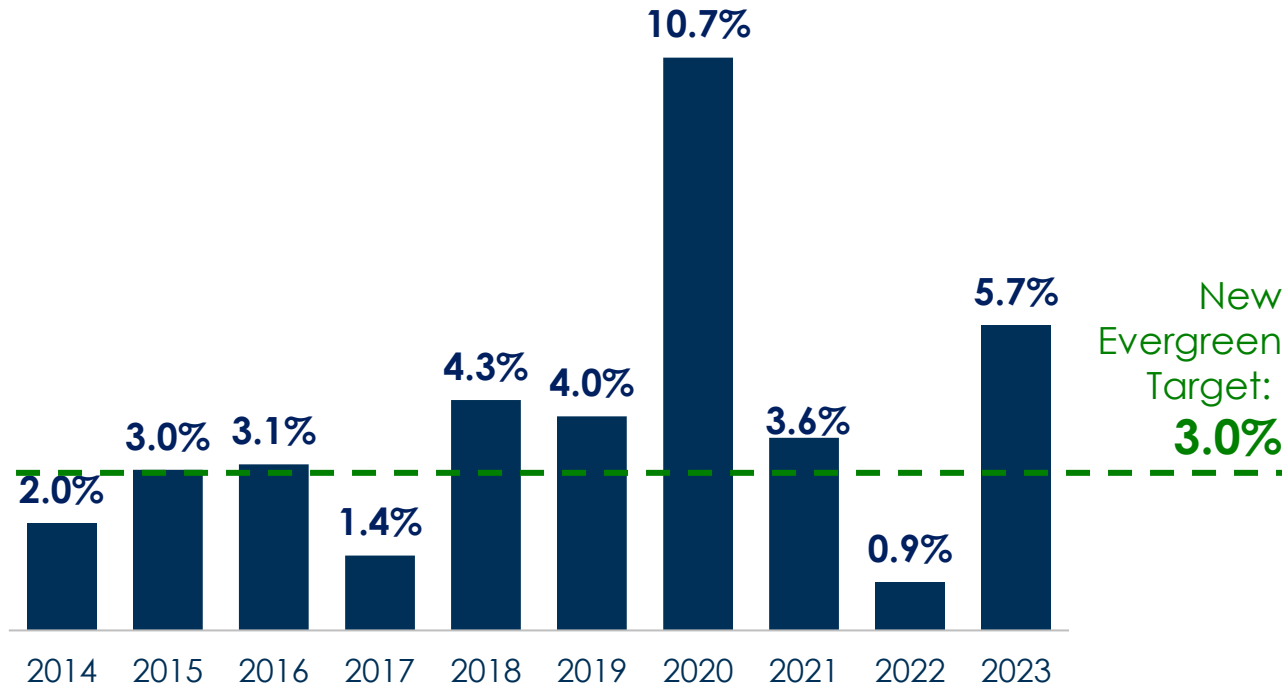


U.S. Story

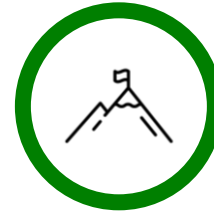
US Domestic Sales Evergreen Target: +3%



Consumer Domestic Organic Sales Performance



**We Are Leaders
In Growing
Categories**



**We Thrive In
Difficult
Environments**

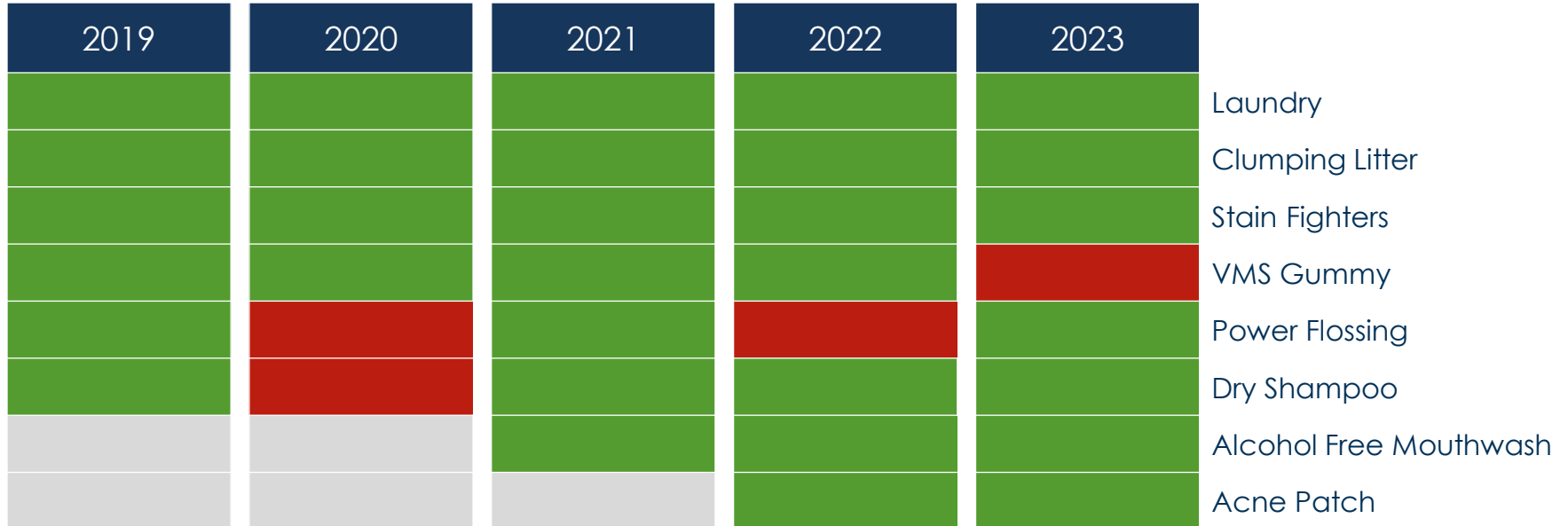


**Acquisitions
Have Room To
Run**

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



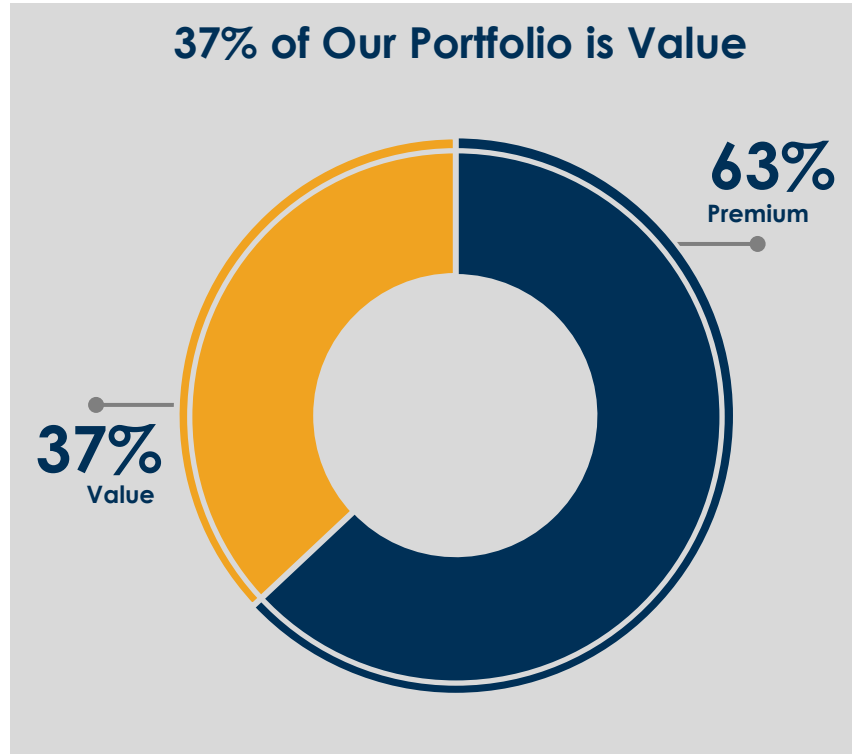
8 Healthy, Growing Categories: 7 Power Brands



Source: Circana; Total US – MULO; Data through L52 WE12.31.23

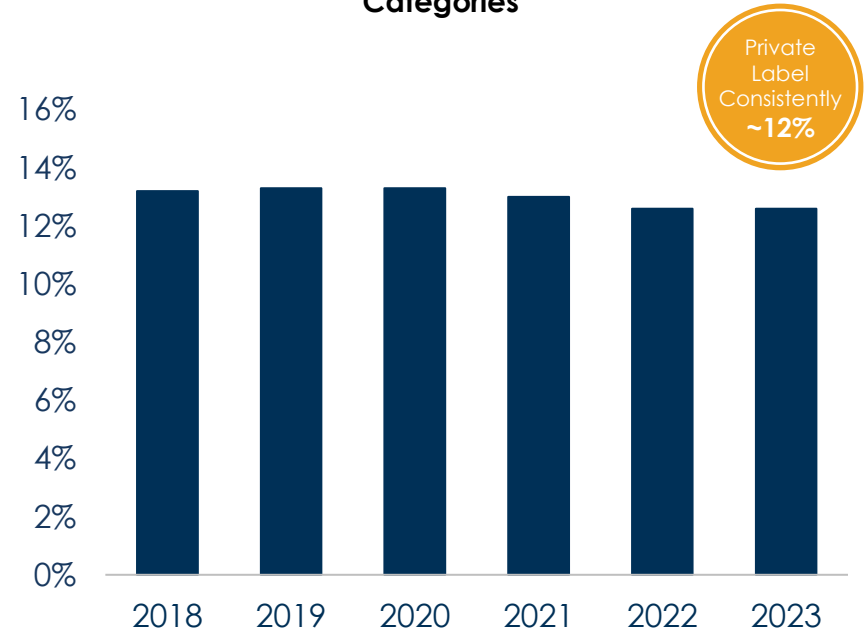


We Thrive In Difficult Environments



Low Private Label Exposure

Weighted Average Private Label Share Of Our Categories

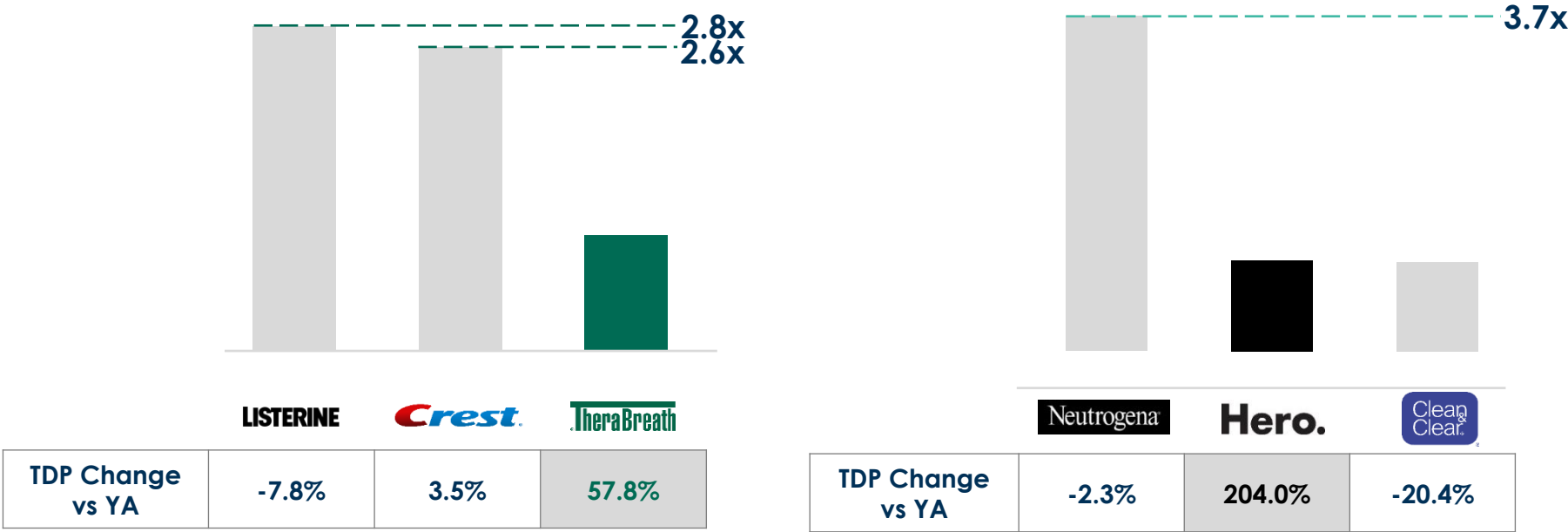


Source: L: Circana; Total US – MULO; Dollar share data through WE12.31.23; R: Nielsen Total U.S. AOC



TheraBreath & Hero Acquisitions Still Have Lots Of Room To Run ...

Total Points of Distribution




Source: Circana, Total US – Multi Outlet, WE12.31.2023



Household Penetration: Room To Run ...

MOUTHWASH

	Mouthwash Category	
2019	63.1%	1.4%
2020	65.7%	2.7%
2021	64.2%	3.2%
2022	61.8%	4.5%
2023*	63.4%	7.3%

ACNE TREATMENT

	Acne Treatment Category	Hero.
	16.3%	0.2%
	19.3%	0.9%
	20.5%	2.8%
	20.3%	4.4%
	21.9%	6.4%

Source: Numerator Insights; *12ME As pf 2023.11.30.



Market Shares and Innovation in our Major Categories

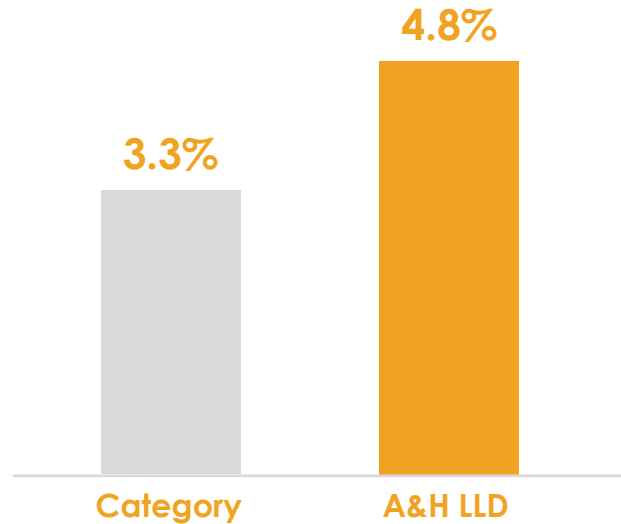




Fabric Care

A&H Liquid Laundry Category Growth

\$ Consumption Change vs. YAG
2023



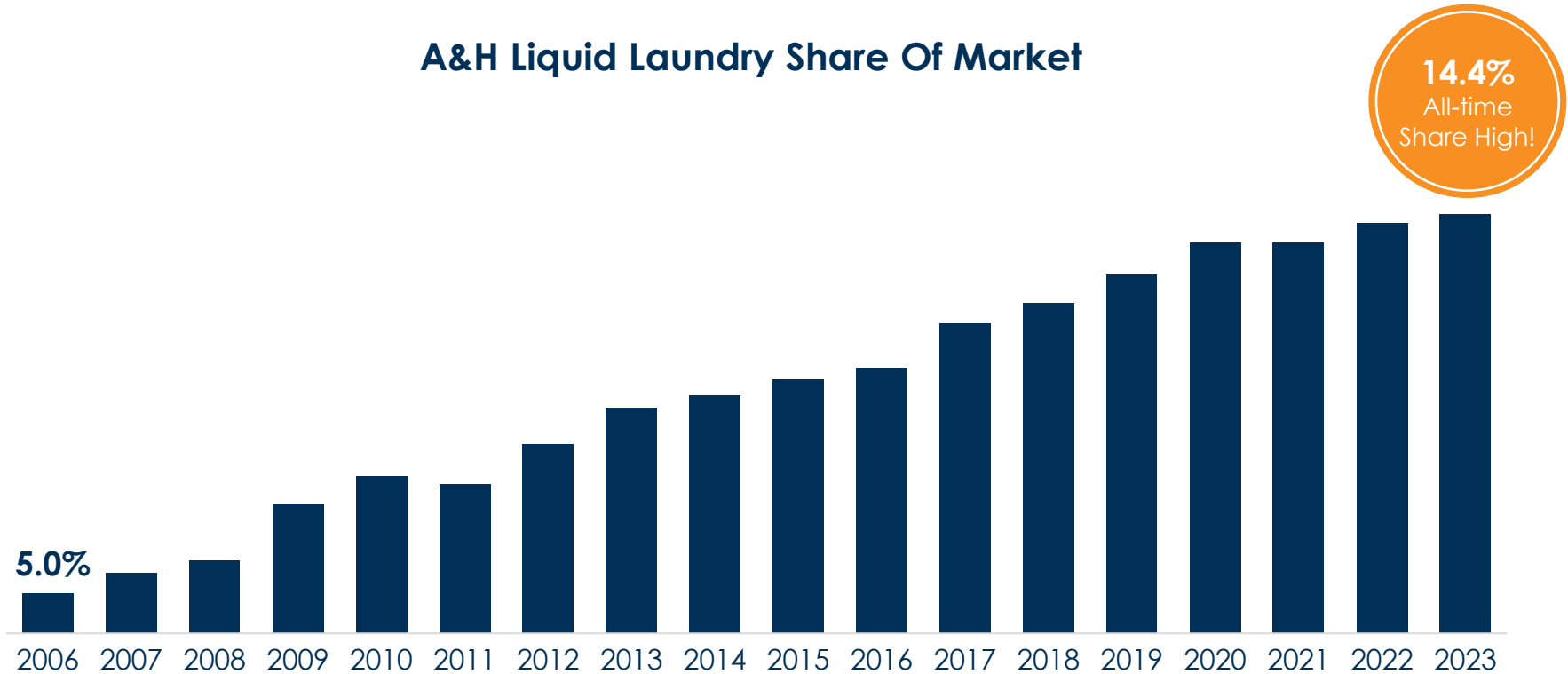
Source: Circana, Total US – Multi Outlet, CY 2023 WE 12.31.2023



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A&H Laundry: All Time Share High Achieved In 2023

A&H Liquid Laundry Share Of Market



Source: Circana Total MULO Liquid Laundry, L52 WE12.31.2023



Introducing: Arm & Hammer Deep Clean



**Our Most Powerful
Formula and
our First Entry Into the
Mid-Tier Laundry
Detergent Segment**

**Launching Nationally
In Q1 2024**

Arm & Hammer Laundry Architecture

Good/Better/Best



Good



Better



Best

Arm & Hammer Deep Clean



Introducing: Arm & Hammer Power Sheets



The First Mainstream Brand To Launch Laundry Detergent Sheets

#2 Detergent Sheet on Amazon

4.5 Average Star Rating

Already Biggest Growth Driver In
The Sheet Category

**Launching Nationally
In 2024**

Arm & Hammer Power Sheets

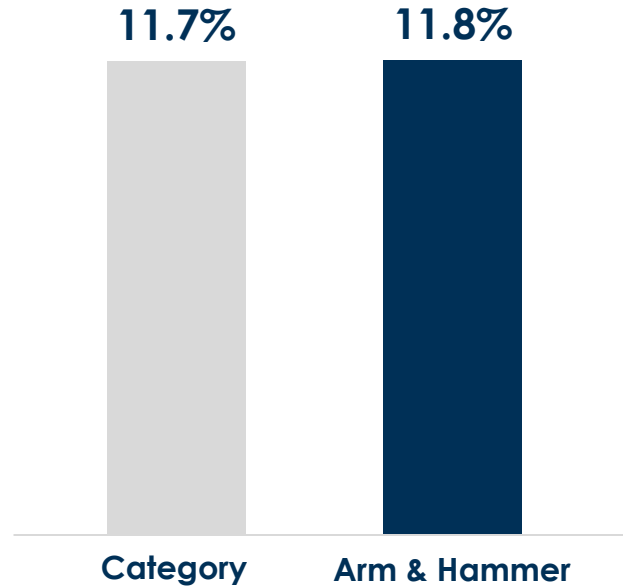




Cat Litter

Cat Litter: Category Consumption

\$ Consumption Change vs. YAG
2023



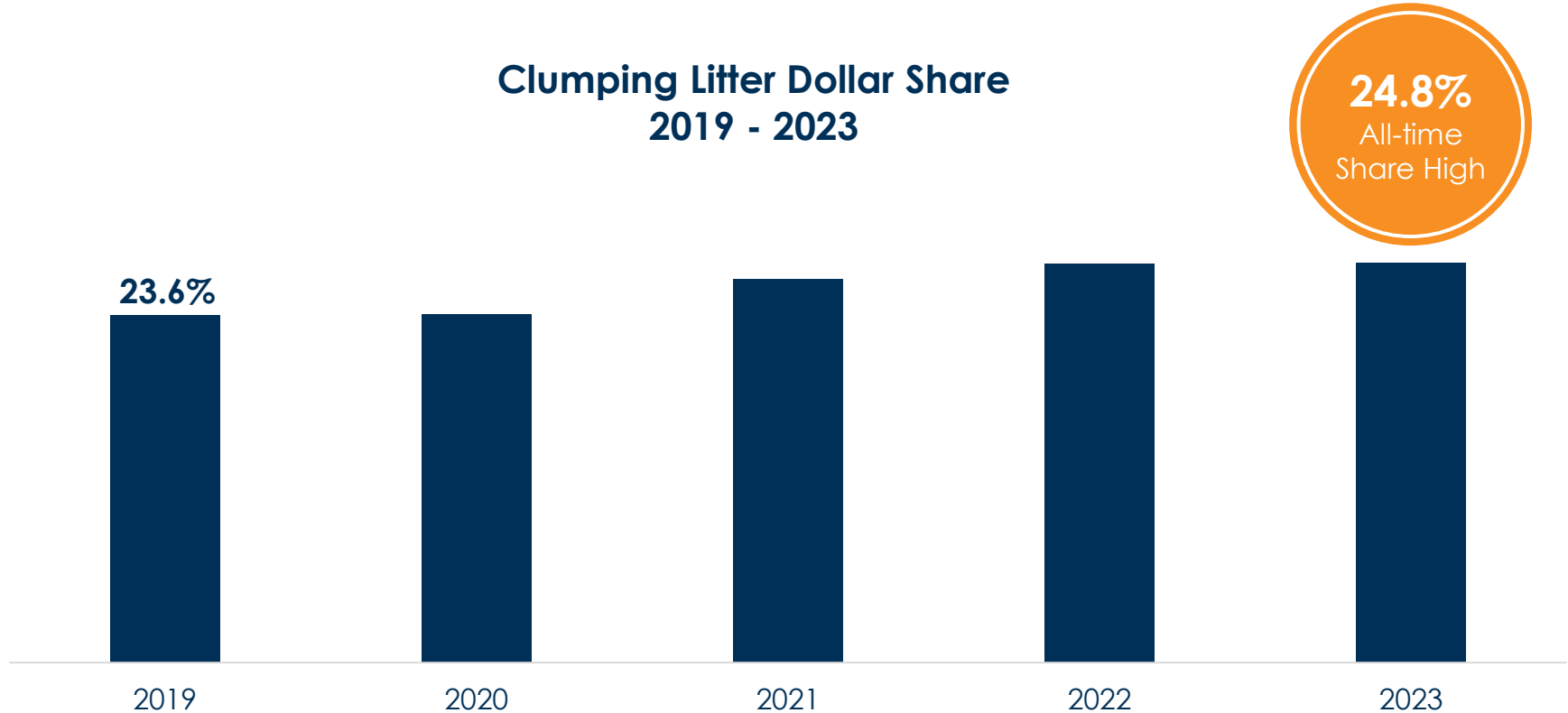
Source: Circana, Total US – Multi Outlet, CY 2023 WE 12.31.2023



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A&H Litter: All Time Share High Achieved In 2023

Clumping Litter Dollar Share 2019 - 2023



Source: Circana Total MULO + Pet A&H Clumping Litter Sales, L52 WE12.31.2023



Introducing: Arm & Hammer HardBall



We're Changing The Lightweight Litter Experience

Lightweight Perfected:

Ultra-compact strong clumps

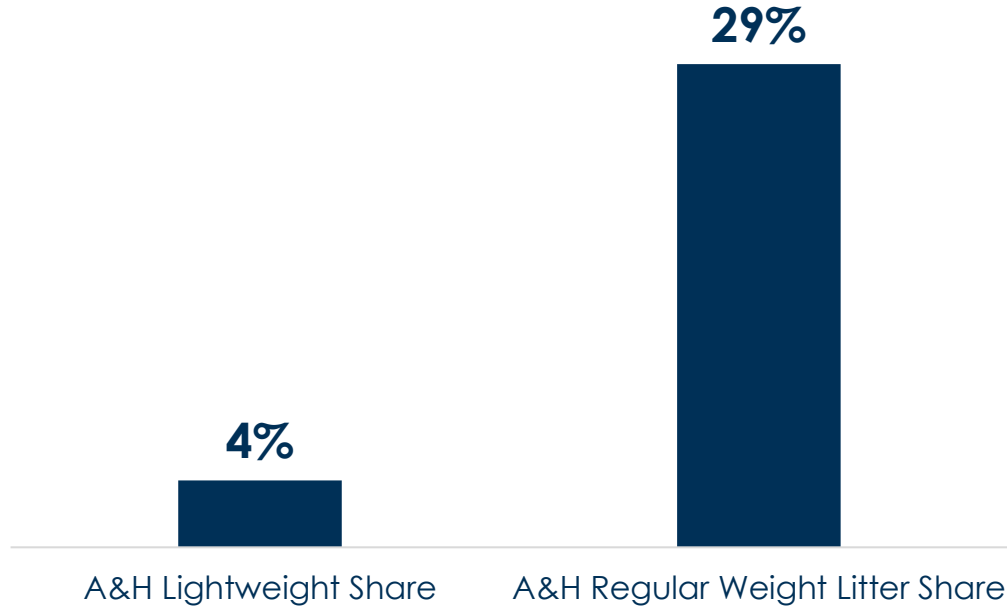
Nearly 60% lighter than our
regular clay litter

Plant based

4.2 Average Star Rating*

**Expanding Nationally
in 2024**

HardBall: Lightweight Fair Share Is A \$100MM Opportunity



Source: Circana: Total US MULO + Pet CY 2023 Ending 12.31.23



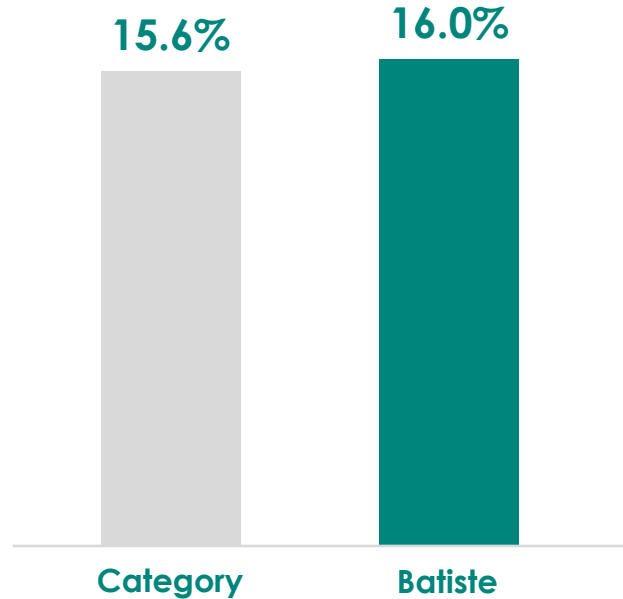
The logo for Batiste Dry Shampoo is centered on a teal background. It consists of a white circle with a dark teal border. Inside the circle, the word "Batiste" is written in a dark teal, cursive script font, followed by a small "TM" trademark symbol. Below "Batiste", the words "Dry Shampoo" are written in a dark teal, sans-serif font. Decorative elements include a dotted teal arc on the left and a solid teal arc on the right.

*Batiste*TM

Dry Shampoo

Batiste Drives Dry Shampoo Category Growth

\$ Consumption Change vs. YAG
2023



Source: Circana, Total US – Multi Outlet, CY 2023 WE 12.31.2023



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Batiste: All Time Share High Achieved in 2023

Dry Shampoo Dollar Share 2019 - 2023



Source: Circana Total MULO Dry Shampoo, L52 WE12.31.2023



Introducing:

Batiste Sweat & Touch Activated



Our Next Innovation In Dry Shampoo

A burst of fragrance with every touch or drop of sweat for up to 24 hours of freshness

4.5 Average Star Rating*

**Launching Nationally
In 2024**

Batiste

Sweat & Touch Activated

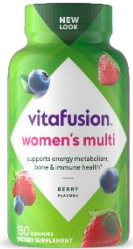


The logo for Vitafusion, featuring the brand name in a white, rounded, sans-serif font with a thick purple outline, set against a white circular background.

vitafusion™

Vitamins

Vitafusion Update



What **once** made
Vitafusion **unique...**

- gummy form
- great taste
- wide assortment

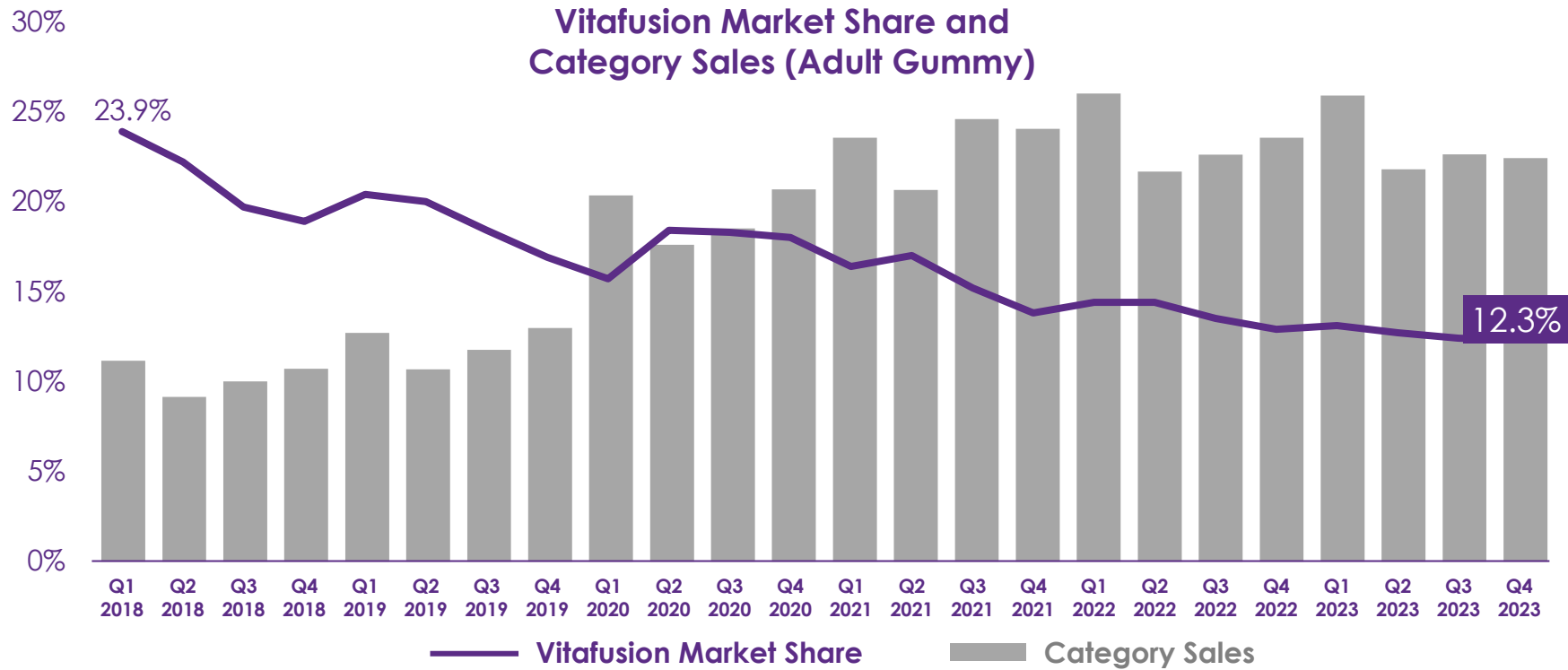
...is **now**
prevalent in
the VMS
category



**The number of competitors has grown from 6
to 60 in the gummy VMS category**

The Combination Has Resulted In Share Erosion Over Time

Vitafusion Market Share and Category Sales (Adult Gummy)



Source: Circana MULO WE 12.31.23

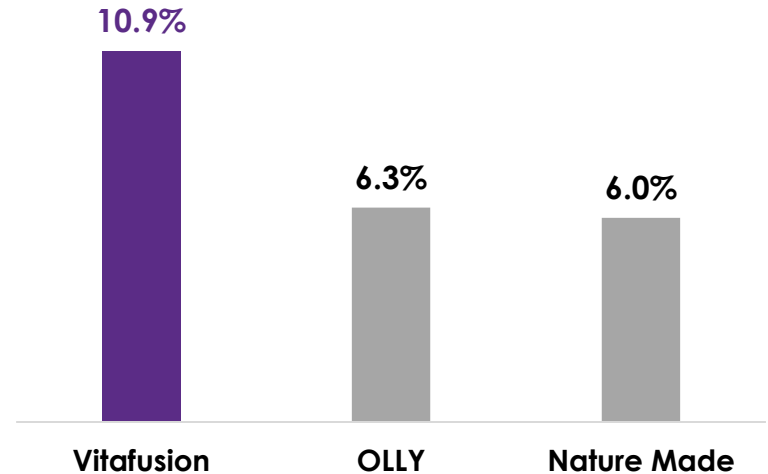
The Good News: Consumers & Retailers Still Love Vitafusion

Consumers Still Choosing Us More Than Any Other Gummy Brand In Biggest VMS Retailers



Our Brands Still Have Highest HH Gummy Penetration

Household Penetration - Gummy VMS



Source: L-Circana, WE12.31.2023; R: Circana Panel data, 2023.



Vitafusion 2024

Base Formula Upgrades Texture & Flavor Enhancements



New Packaging



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

New Displays



New Advertising



New Forms



Soft Chews

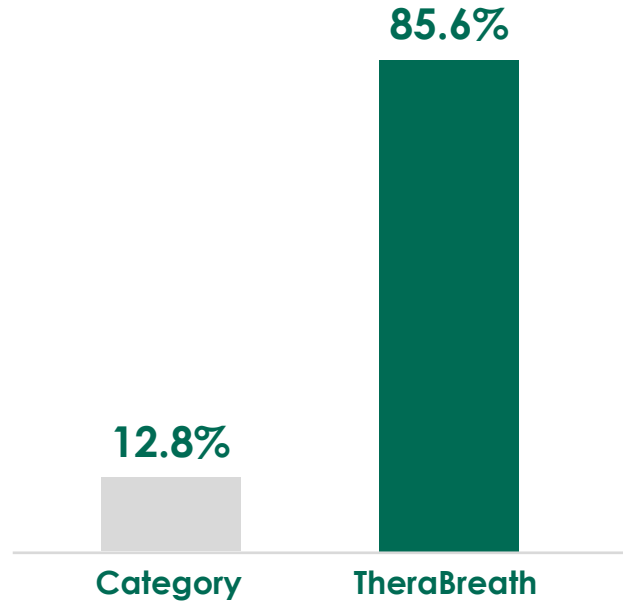
Goal: Stabilize The Business In 2024 To Return To Growth In 2025



Mouthwash

TheraBreath Drives Mouthwash Category Growth

\$ Consumption Change vs. YAG
2023

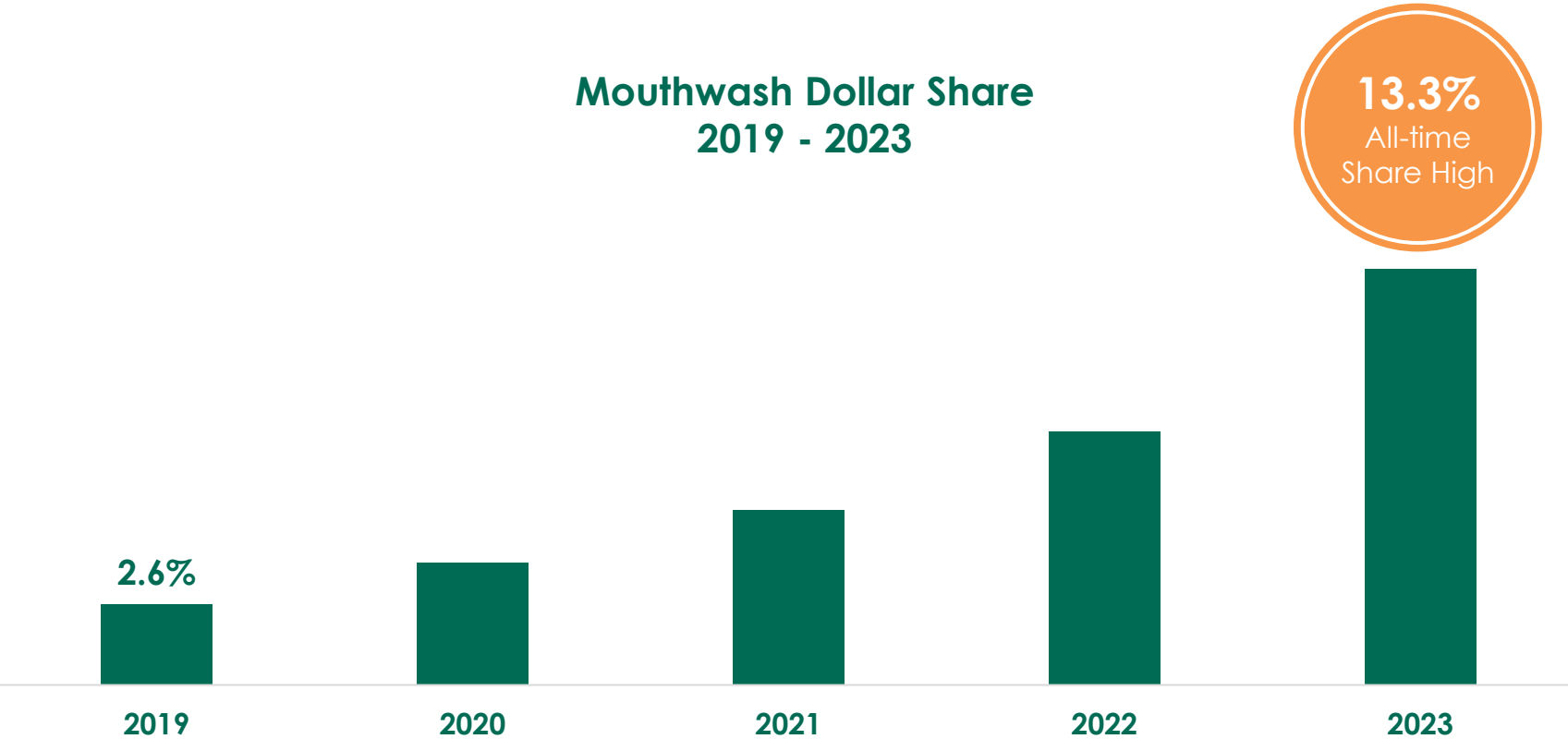


Source: Circana, Total US – Multi Outlet, CY 2023 WE 12.31.2023



CAGNY 2024

TheraBreath: All Time Share High Achieved In 2023



Source: Circana; Total MULO Total Mouthwash, L52 WE 12.31.2023



Introducing: TheraBreath Deep Clean



Alcohol Free Antiseptic Rinse

Antiseptic accounts for

30%

of Total Mouth Wash Category

Kills 99.9% of Germs

No Burn

Dentist Formulated

**Launching Nationally
In 2024**

TheraBreath



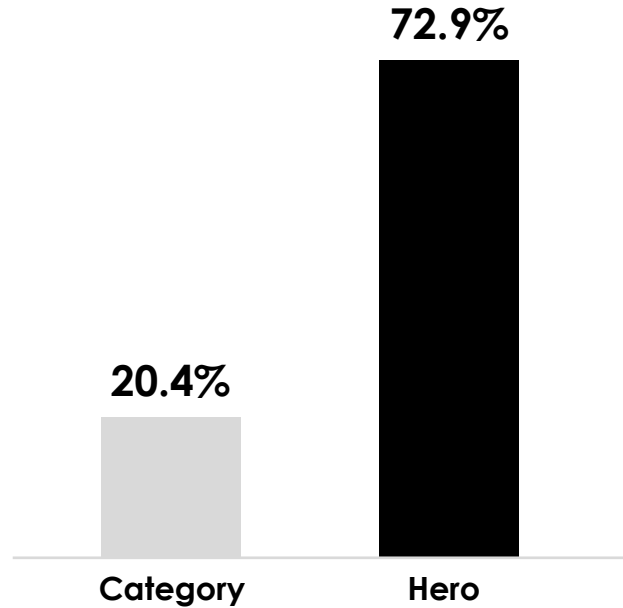


Hero.

Acne Treatment

Hero Drives Acne Category Growth

\$ Consumption Change vs. YAG
2023



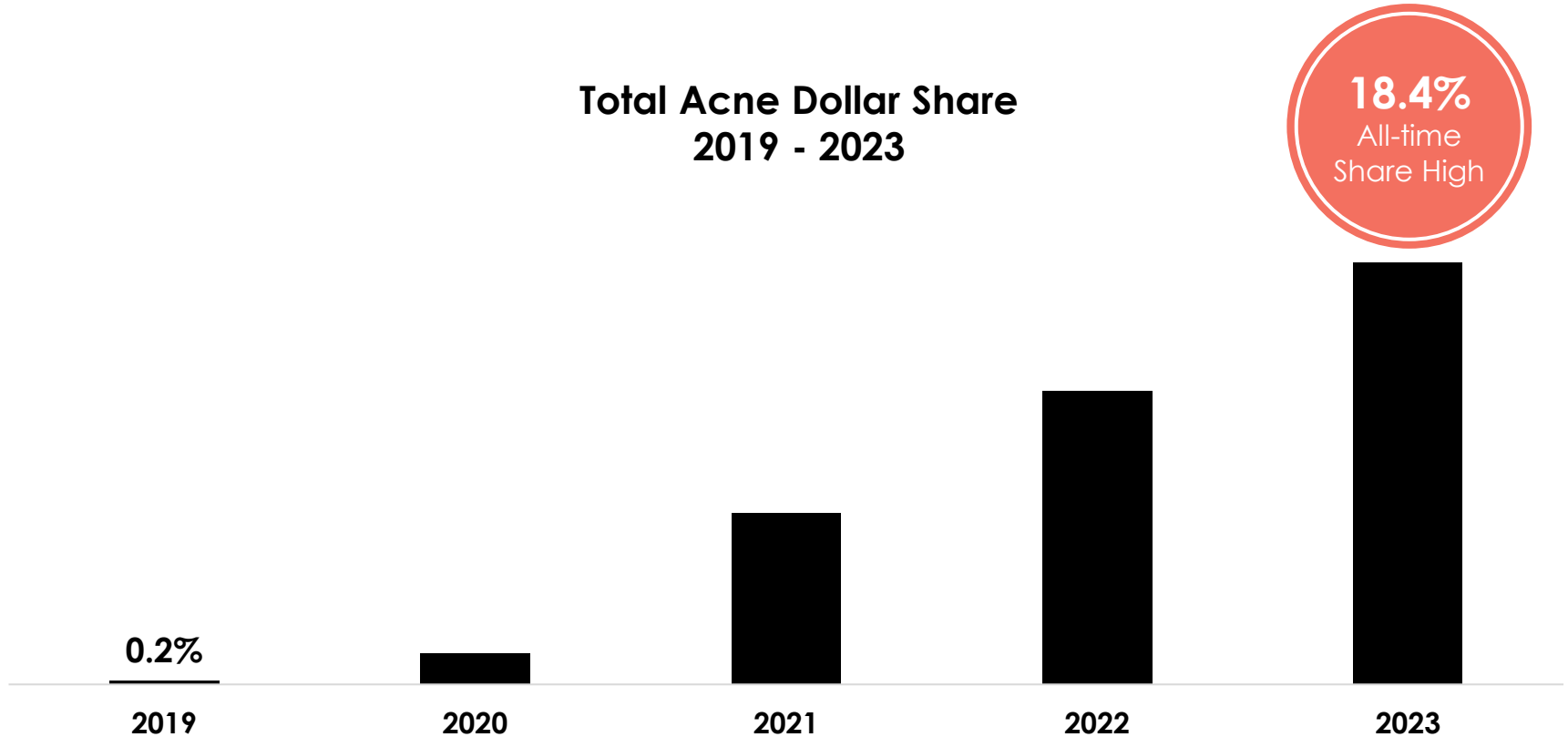
Source: Circana, Total US – Multi Outlet, CY 2023 WE 12.31.2023



CAGNY 2024

Hero: All Time Share High Achieved In 2023

Total Acne Dollar Share
2019 - 2023



Source: Circana; Total MULO Acne Treatment, L52 WE 12.31.2023



CAGNY 2024

Mighty Patch is the #3 Selling Item at a Large Mass Retailer

#1.



#2.



#3.



#4.



Hero Innovation Update

Acne Patches

New in
2023



Upgraded formula & new pack size

Acne Prone Skin Cleansing

Hero.

DISSOLVE AWAY

Daily Cleansing Balm

Gently helps remove makeup, dirt, and excess oil. Suitable for acne-prone skin.

65 mL / 2.2 FL OZ



Launching Q1 2024

Great Momentum + Great NPD

We're Betting Big On 2024!



Digital Acceleration

70% of purchases
in the U.S. are
influenced by
digital channels.



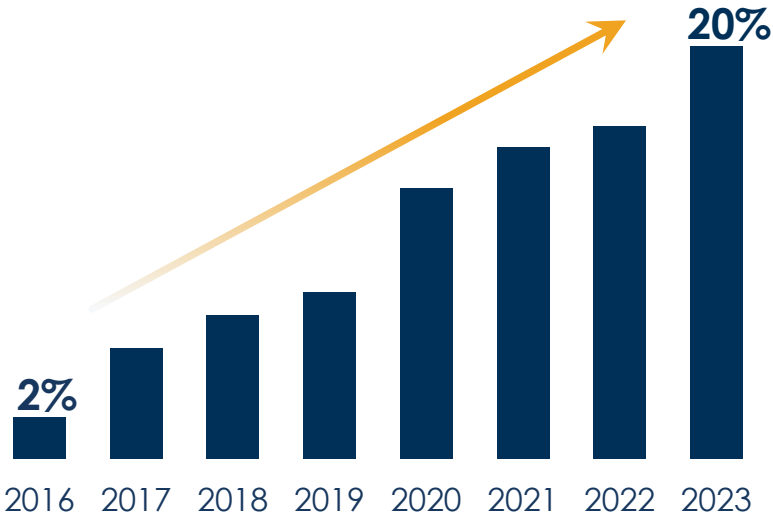
Digital is a core
business driver for
Church & Dwight.

80% of our media
is now digital.



eCommerce Continues To Accelerate For Our Brands

% of Global Church & Dwight
Consumer Net Sales



Growing Online Share in 6 of 7 Power Brands

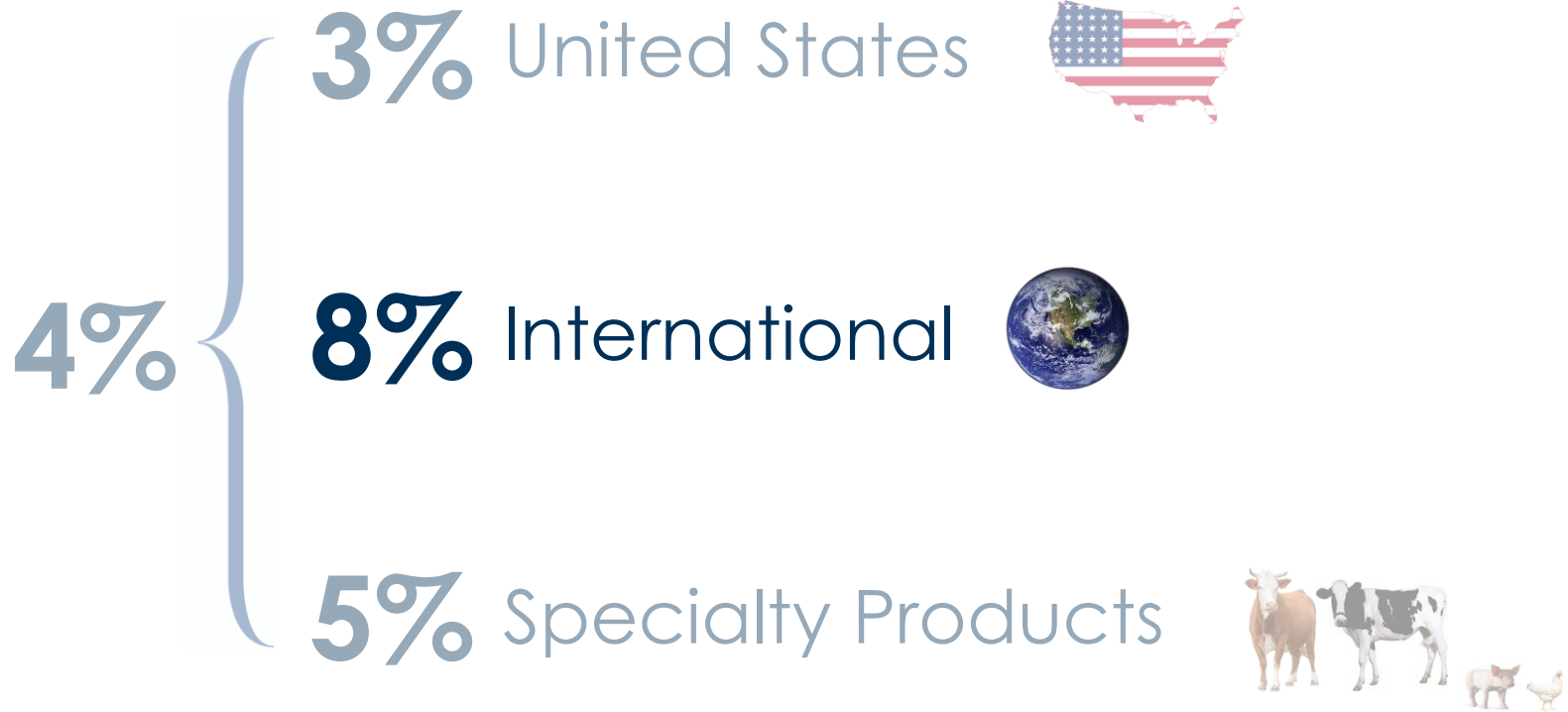


International & Specialty Products

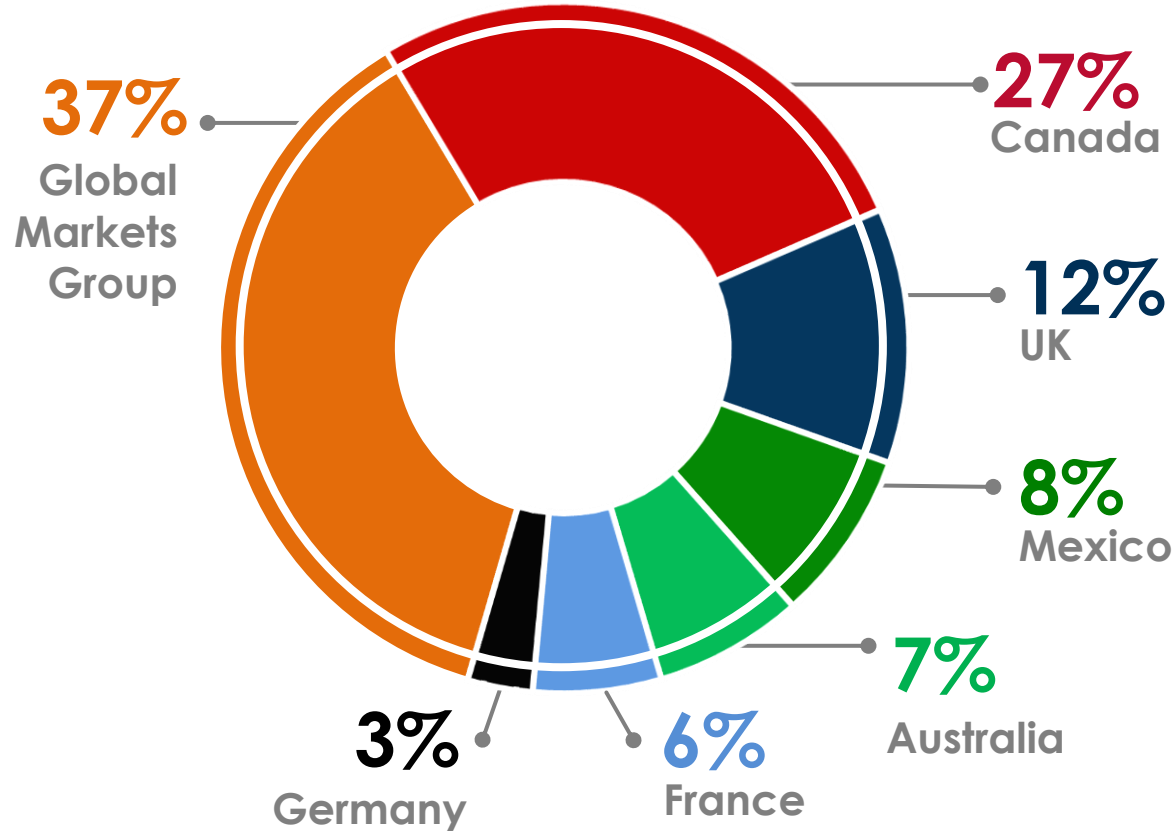


International Story

International Organic Sales Evergreen Target: +8%

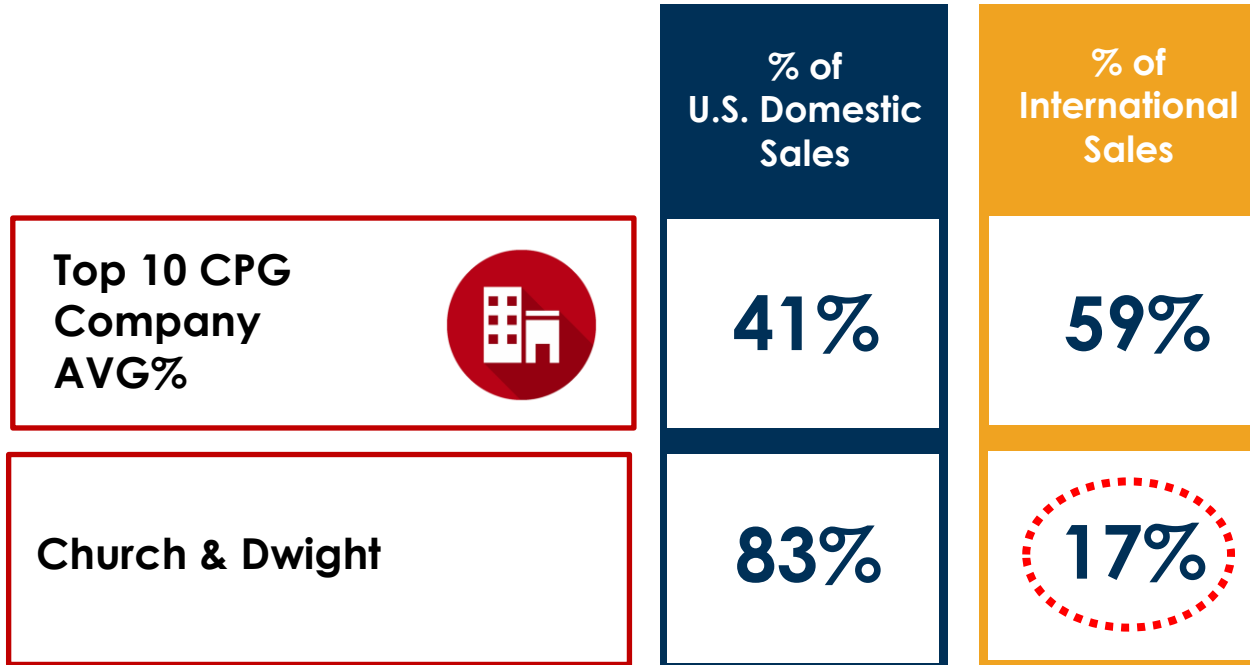


International Sales By GMG & 6 Subsidiaries

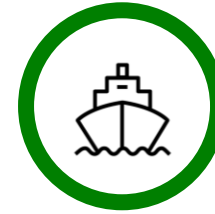
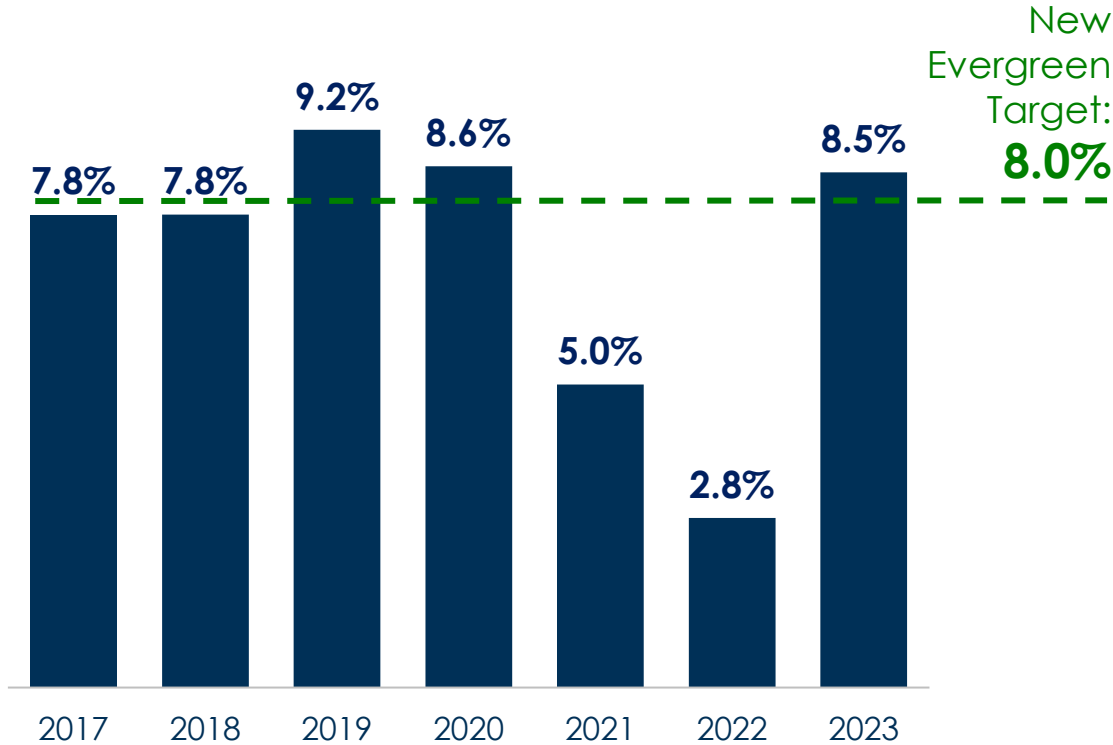


2023
International
Net Sales
~\$1B

Geographic Expansion....International Runway Ahead



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

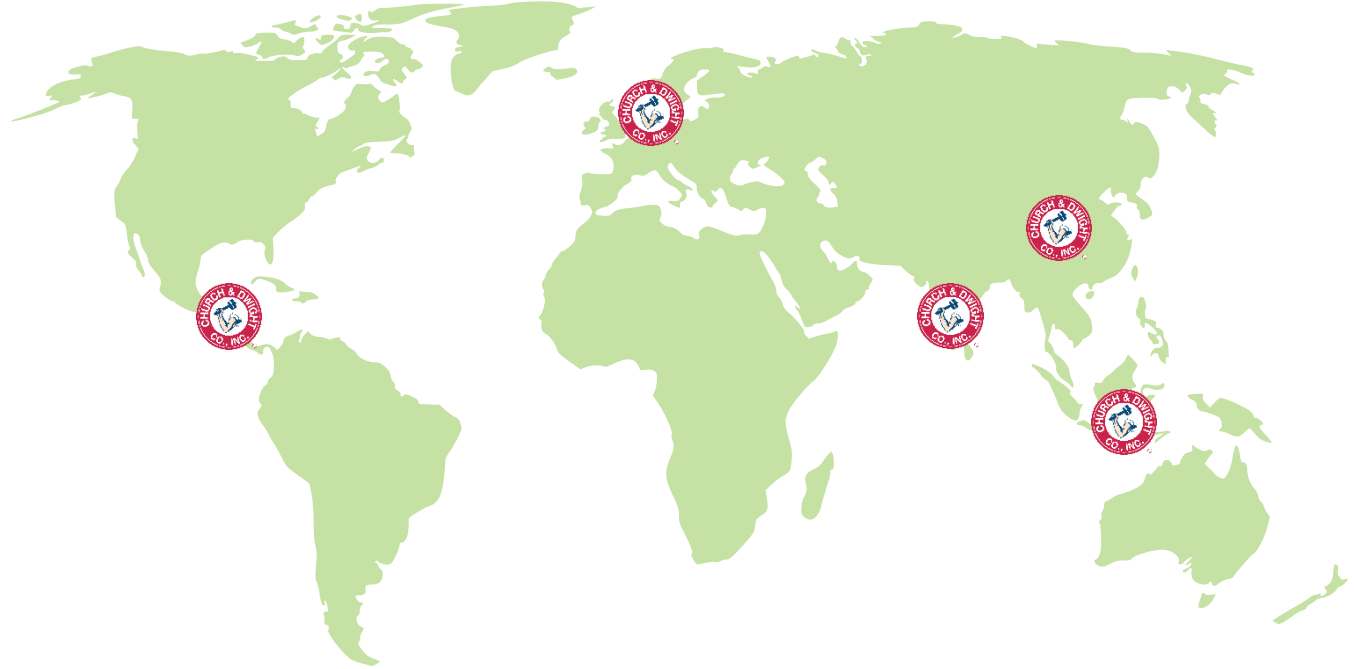


Acquisition
Acceleration

Investing in GMG Infrastructure



- LATAM
- APAC
- EA
- IME
- CHINA



Committed To International Organic Growth

- Our Brands Travel Well 
- Investing in GMG Infrastructure 
- Accelerating recent acquisitions  **Hero.**

The logo consists of a large white circle with a thick dark blue border. Inside the circle, the text "Specialty Products Division" is written in a dark blue, sans-serif font, centered and stacked in three lines. The background is a solid dark blue with faint, light blue curved lines and a dotted line pattern.

Specialty Products Division

SPD Organic Sales Evergreen Target: +5%

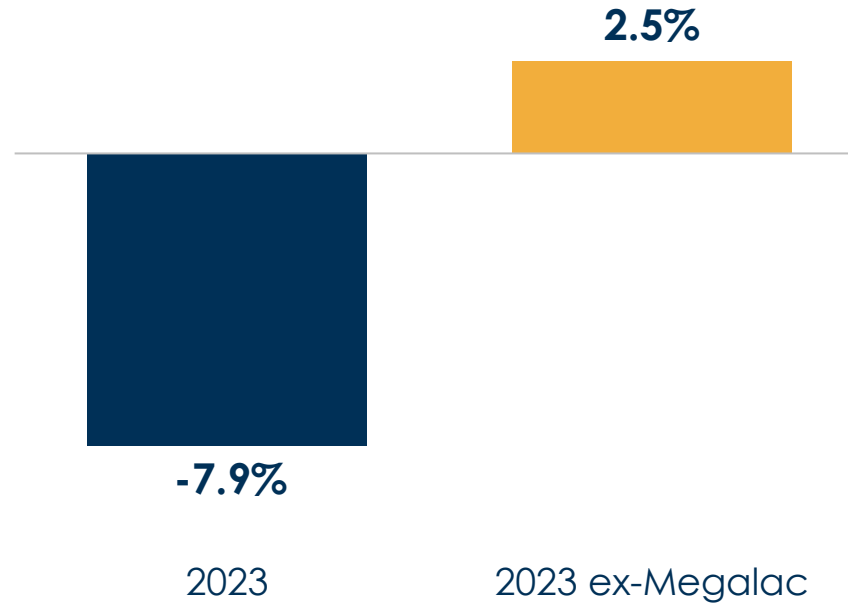


Specialty Products Division



2023
SPD
Net Sales
~\$321MM

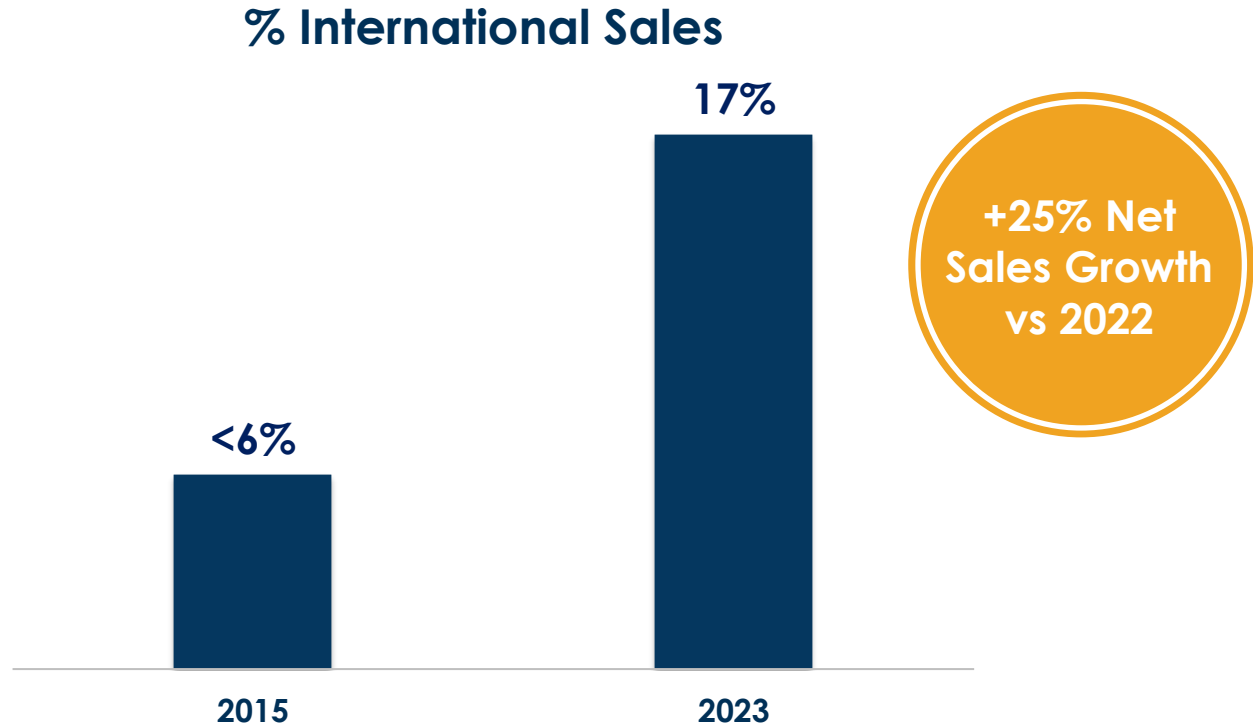
Specialty Products Division Organic Growth (ex-Megalac)



Animal Productivity: Prebiotics, Probiotics, & Food Processing Safety



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

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

Brands consumers love around the world

2



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Long history of being a friend to the environment

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4



Leverage Assets

We strive to be asset light

5



Leverage Acquisitions

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Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Since 1888, a Friend of the Environment



5. Red-eyed Vireo

NINTH SERIES No. 3

"USEFUL BIRDS OF AMERICA"

ARM & HAMMER and COW BRAND BAKING SODA are pure Bicarbonate of Soda, meet the requirements of the U.S.P., and may be used wherever sodium bicarbonate is prescribed.

Baked beans are much sweeter if par-boiled with baking soda, one teaspoonful to a quart of soaked beans.

For Sale at All Grocers
CHURCH & DWIGHT CO., INC.
10 Cedar Street, New York, N.Y.

RED-EYED VIREO
(*Vireo olivaceus*)

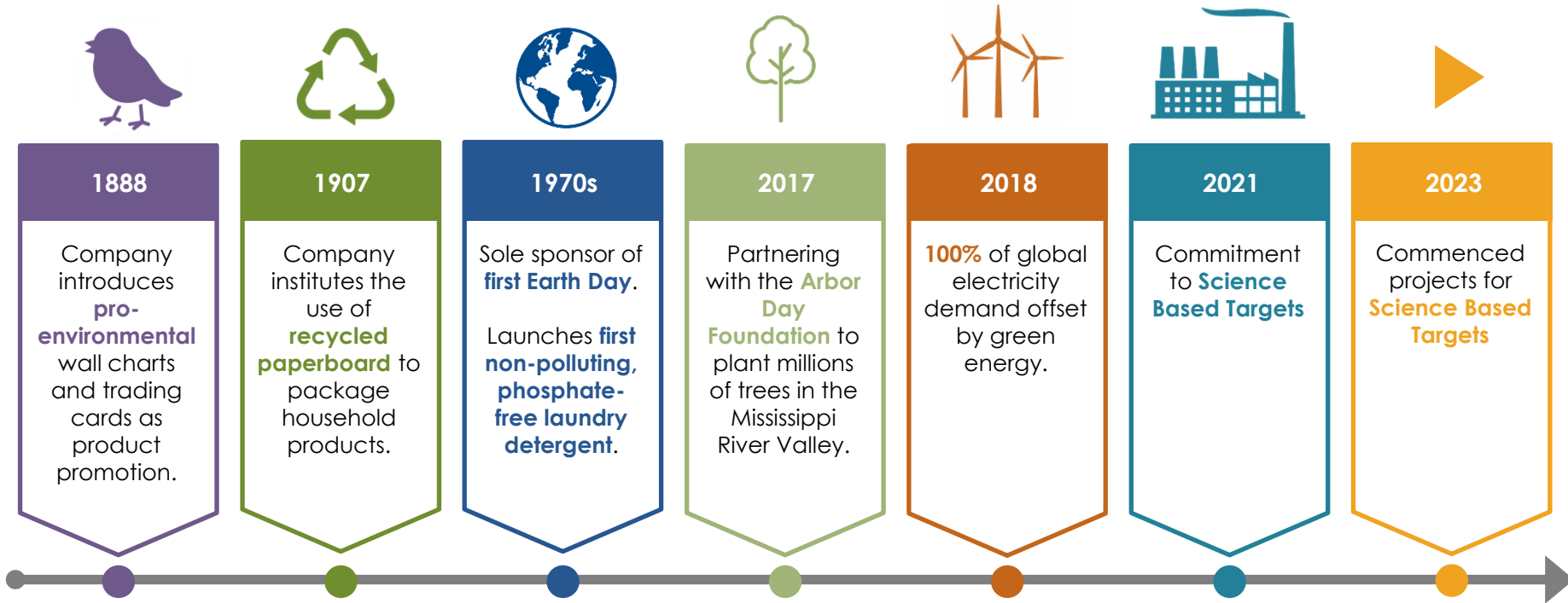
On hot summer days in the deep shade trees of our lawns and woodlands this commonest of our Vireos utters his warbling song so incessantly and uninterruptedly that he has been called the "preacher bird." From branch to branch he flits, searching over and under the leaves for insects. What would our trees suffer without these guardians! From the fork of some slender branch, from five to forty feet up, hangs the tightly-woven, cuplike nest. Strips of bark, paper, and the down of plants are used in the construction, and the inside is lined with finer materials. In this hanging basket are laid three or four white eggs, with brownish-black markings on the larger end. Found breeding in the United States in the northwestern states and in the east from southern Canada to Florida.

**FOR THE GOOD OF ALL,
DO NOT DESTROY THE BIRDS.**

LITHO. IN U. S. A.



Church & Dwight's Environmental Heritage



Climate Is More Relevant Than Ever, Especially For Younger Consumers

67% make a
sustainable planet
their top priority.



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
2023	CCC	B	BB	BBB	A	AA	AAA

We Have Five Operating Principles

1



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Highly productive people in a place where people matter

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Leverage Assets

We strive to be asset light

5

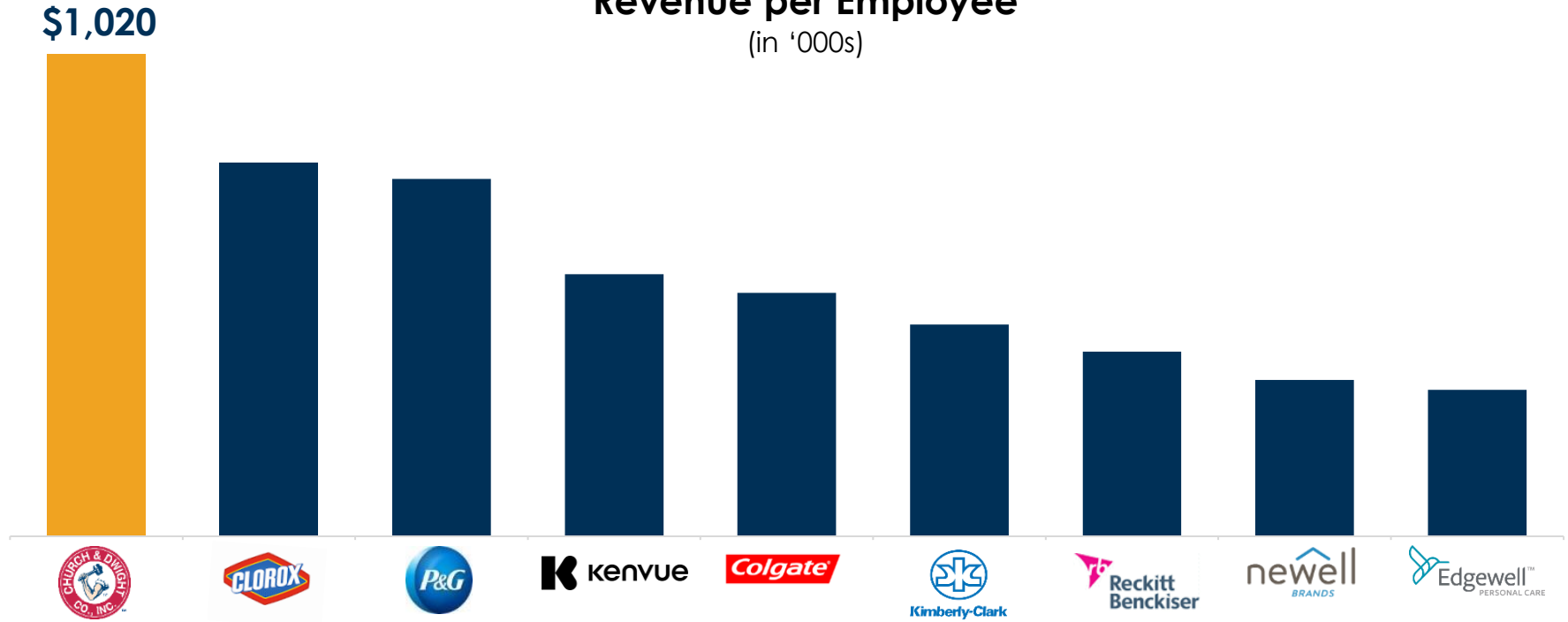


Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Industry Leading Revenue Per Employee

Revenue per Employee
(in '000s)



Source: Most recent SEC 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

1



Leverage Brands

Brands consumers love around the world

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Long history of being a friend to the environment

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Leverage People

Highly productive people in a place where people matter

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Leverage Assets

We strive to be asset light

5

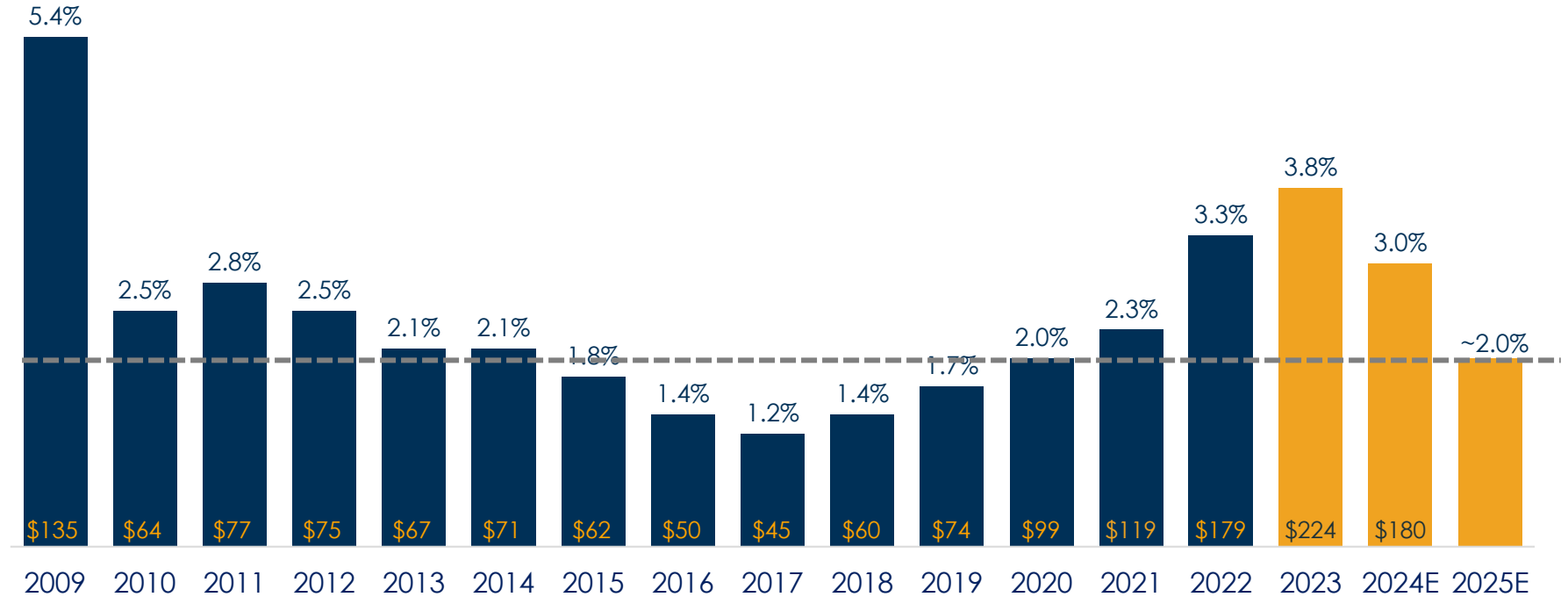


Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Minimal Capital Investment

Capital Expenditures as a % of Sales



Outlook as of February 2, 2024



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

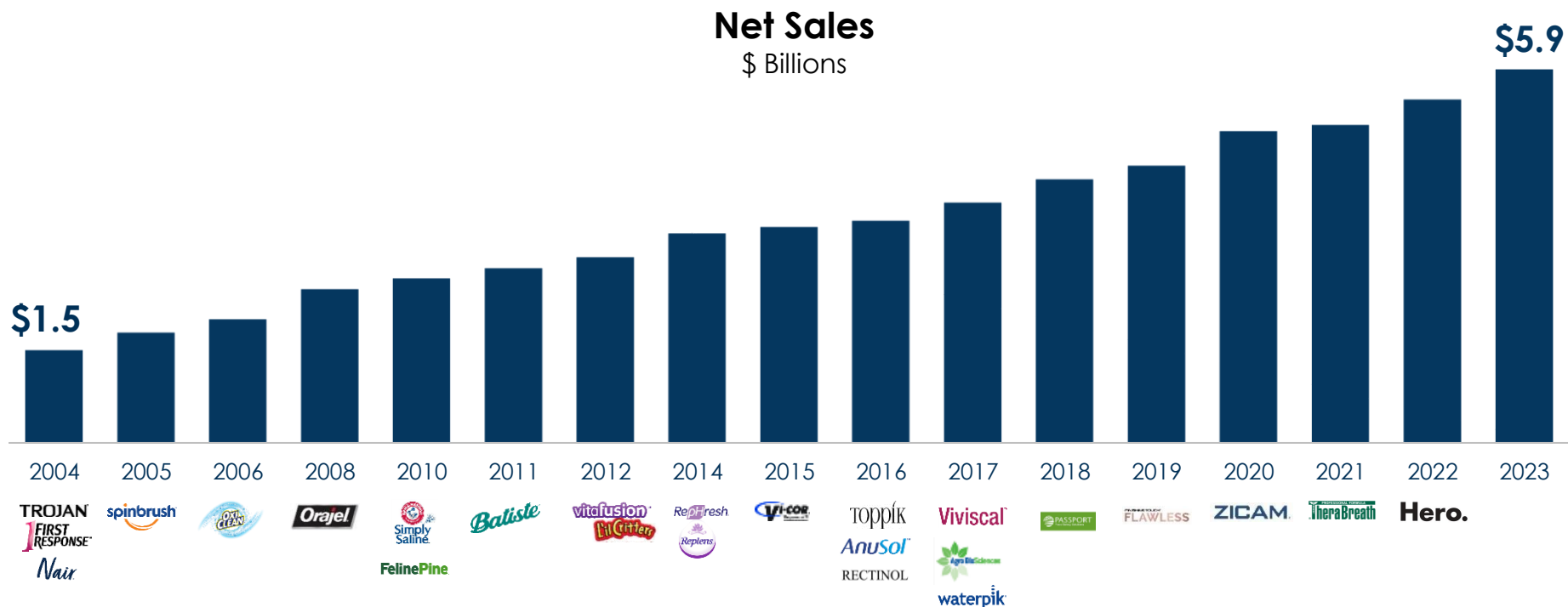
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

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 2024 – Strong Fundamentals

- 1 Strong organic growth.
- 2 Meaningful gross margin expansion.
- 3 Great new product pipeline.
- 4 Investing in International and E-commerce.
- 5 Strong cash flow generation to fund future acquisitions.



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	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%



REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,				
	2023	2022	2021	2000	2019
<u>Adjusted SG&A Reconciliation</u>					
SG&A - Reported	15.2%	20.8%	11.7%	12.1%	14.4%
Brazil Charge	0.0%	0.0%	0.0%	0.0%	-0.2%
Flawless Earnout Adjustment	0.0%	0.0%	1.9%	1.9%	-0.2%
Flawless Intangible Assets Impairment	0.0%	-7.7%	0.0%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.0%	0.0%	0.2%
Sale of International Brand	0.0%	0.0%	0.0%	0.1%	0.0%
Restricted Stock Issued in Hero Acquisition	-0.5%	-0.1%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	14.7%	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:

- 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
<u>Adjusted EPS Reconciliation</u>								
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 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 and interest expense 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
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
Other Debt per Covenant ⁽²⁾	43.4	43.3	1.0	1.5	15.9	56.7	59.2
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
Net Cash from Operations	\$ 1,039.7	\$ 885.2	\$ 993.8	\$ 990.3	\$ 864.6	\$ 763.6	\$ 681.5
Interest Paid	111.9	86.0	51.8	58.8	70.6	74.9	33.3
Current Tax Provision	225.6	109.4	204.2	162.2	152.2	139.8	186.9
Change in Working Capital and other Liabilities	(9.2)	186.6	95.0	37.3	(33.2)	(14.2)	(0.8)
Other Adjustments, Net	9.2	41.2	31.6	46.2	17.9	-	50.2
Adjusted EBITDA (per Credit Agreement)	\$ 1,377.2	\$ 1,308.4	\$ 1,376.4	\$ 1,294.8	\$ 1,072.1	\$ 964.1	\$ 951.1
Ratio	1.8	2.1	1.9	1.7	1.9	2.2	2.6

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

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 (Q4'23)

	Three Months Ended 12/31/2023				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	6.4%	7.4%	6.4%	11.9%	-9.2%
Less:					
Acquisitions	0.7%	0.7%	0.7%	0.2%	0.0%
Add:					
FX / Other	-0.4%	-0.5%	0.0%	-2.7%	0.0%
Divestitures	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Sales Growth	5.3%	6.2%	5.7%	9.0%	-9.2%

	For the quarter ended December 31, 2023	For the quarter ended December 31, 2022	Change
<u>Adjusted Diluted Earnings Per Share Reconciliation</u>			
Diluted Earnings Per Share - Reported	\$ 0.62	\$ (0.67)	-192.5%
Flawless Impairment	\$ -	1.26	
Hero Restricted Stock	\$ 0.03	0.03	
Diluted Earnings Per Share - Adjusted (non-GAAP)	<u>\$ 0.65</u>	<u>\$ 0.62</u>	<u>4.8%</u>