






CHURCH & DWIGHT CO., INC.

dbAccess Global Consumer Conference 2024








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

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%	13.8%

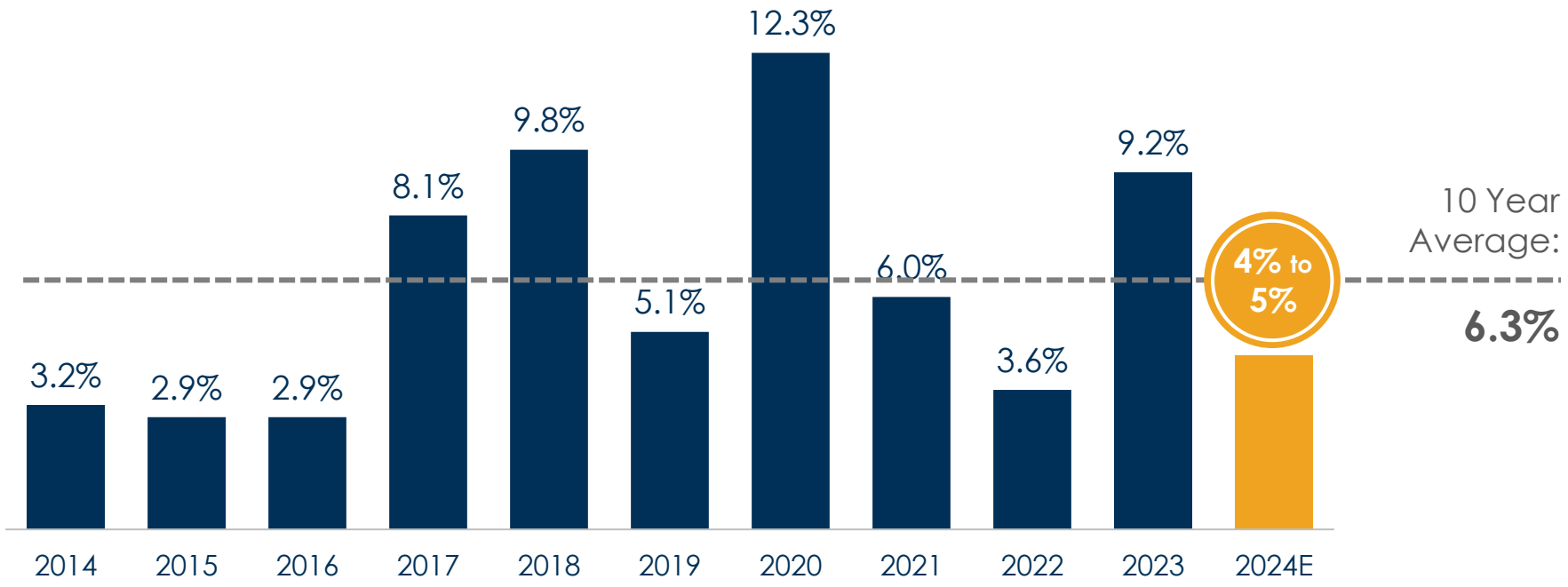


2024 YTD is through May 31, 2024

Evergreen Model

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

Net Sales Growth: 10 Year History



Outlook as of May 2, 2024



POWER BRANDS

more than

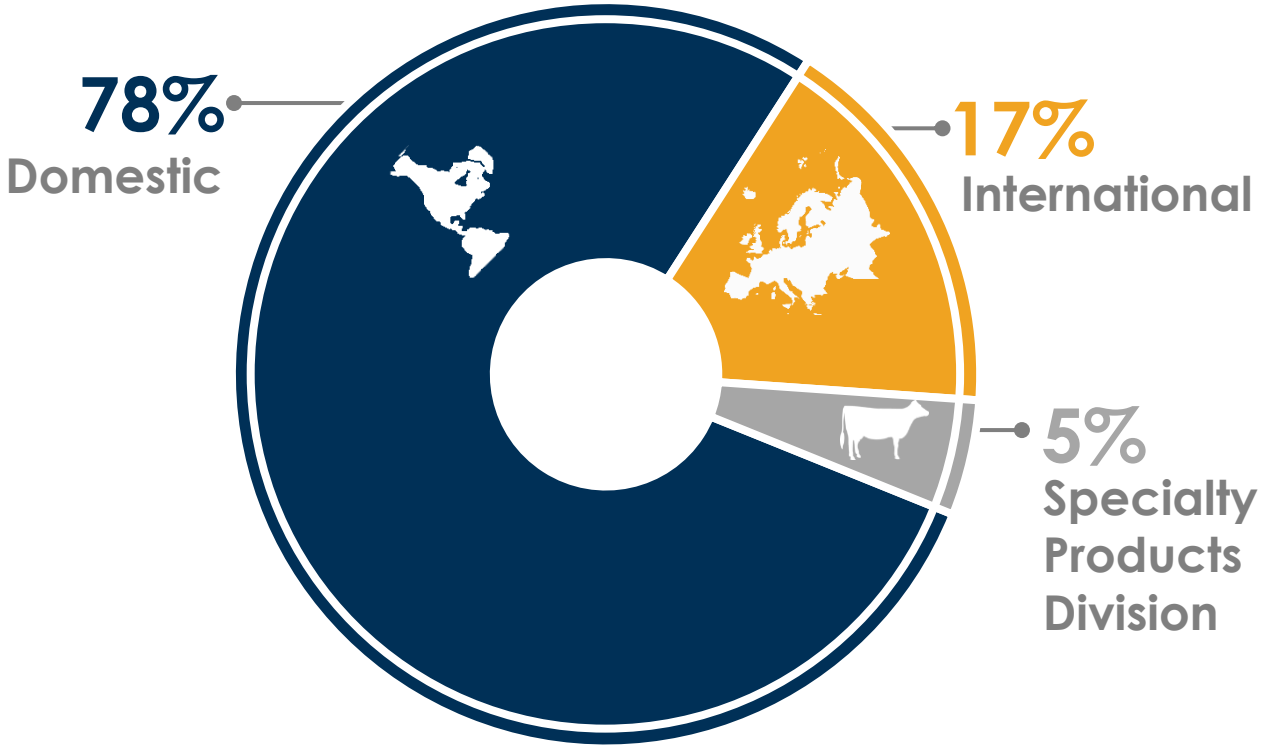
70%

of sales & profits are represented by these

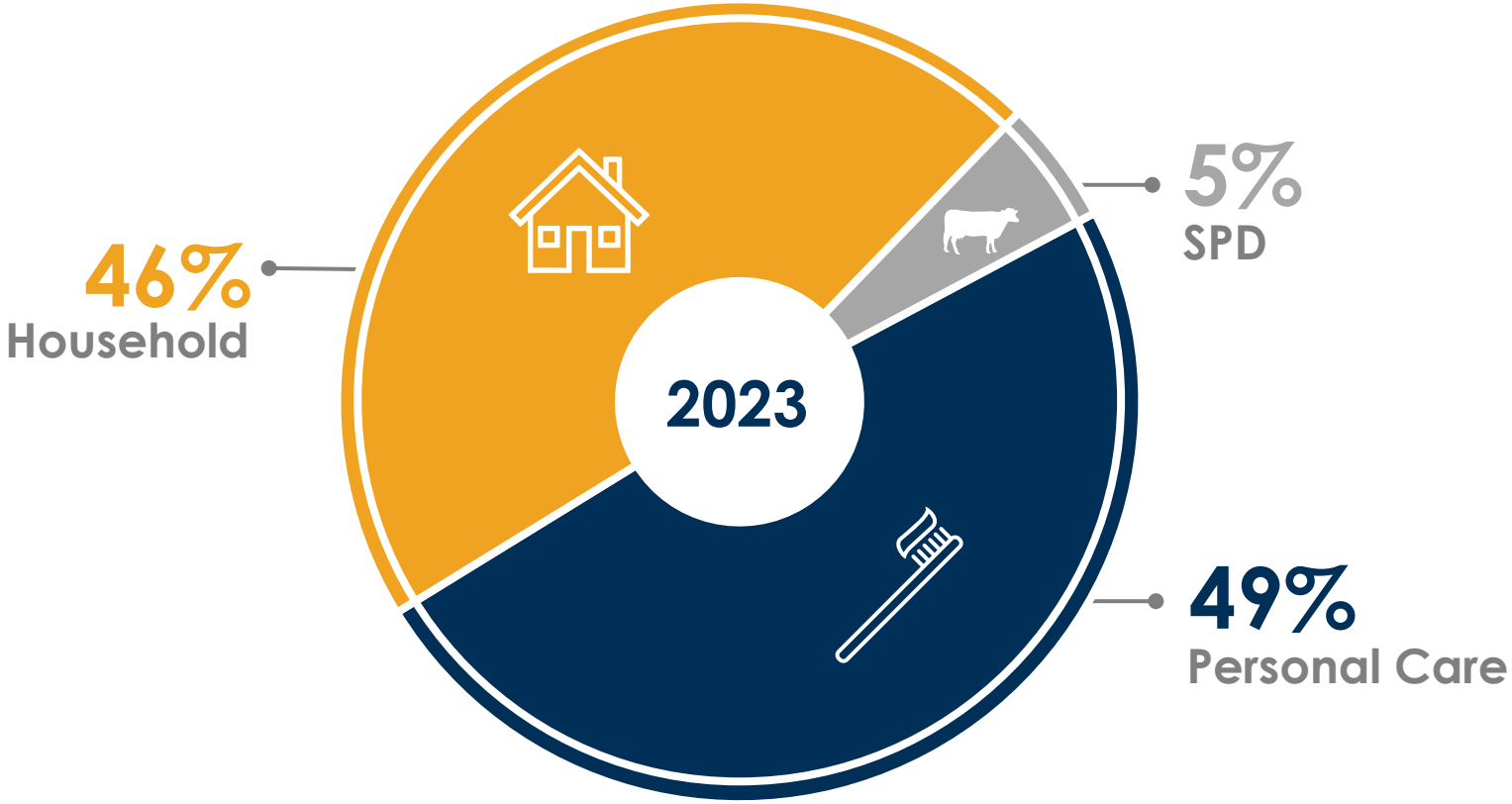
7 POWER BRANDS

Church & Dwight's Business Segments

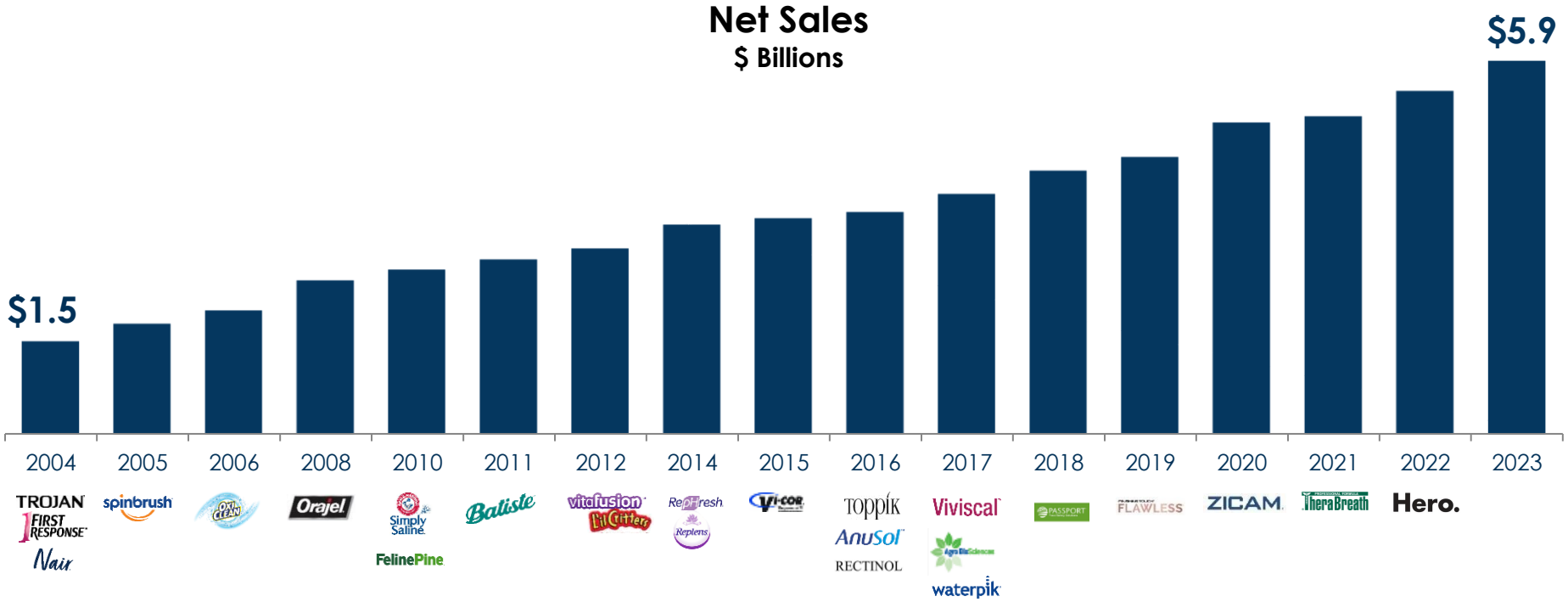
2023
Total Company Net Sales
$5.9B



A Balanced and Diversified Portfolio

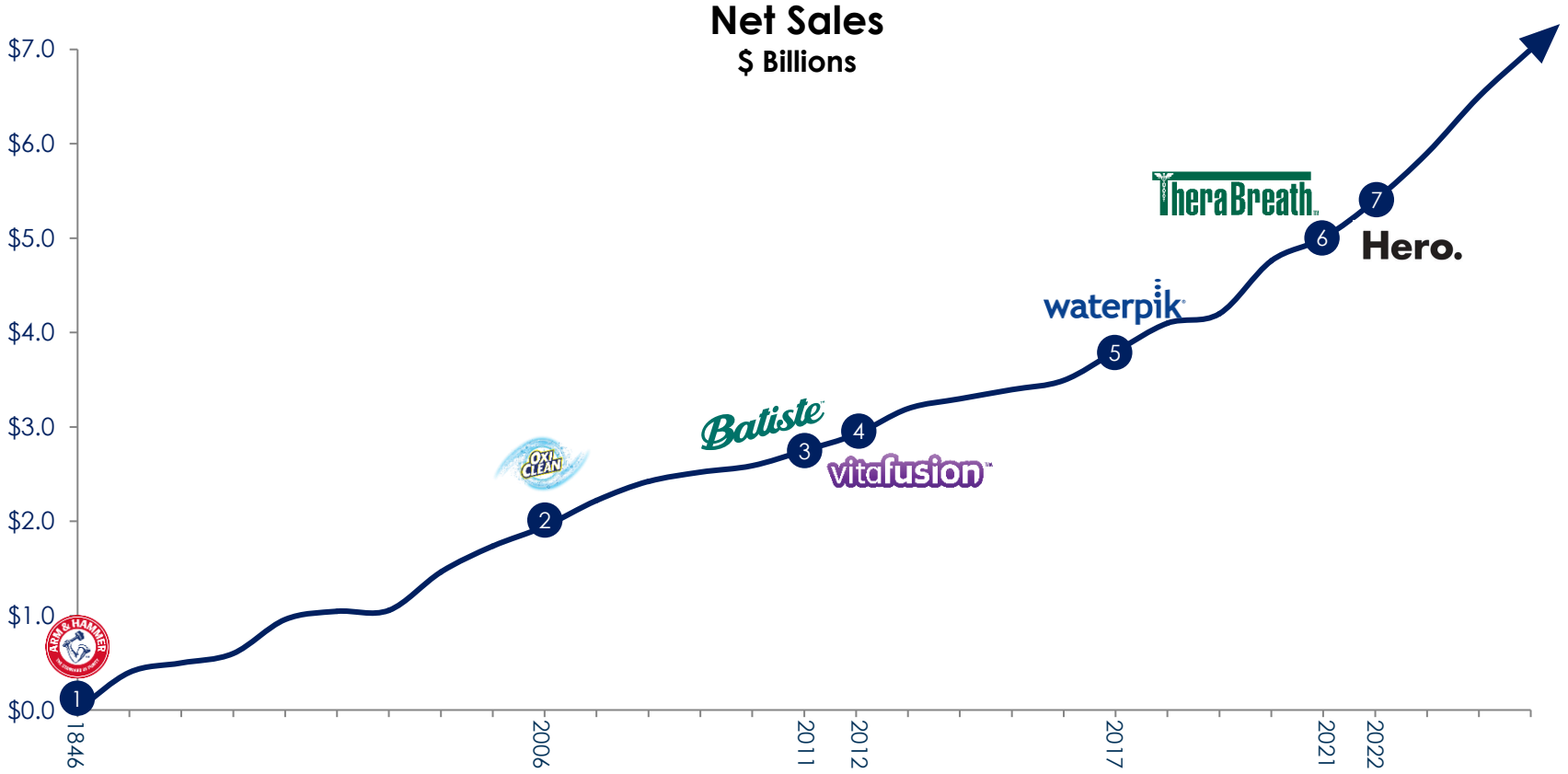


Long History of Growth Through Acquisitions



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

7 Power Brands Today and More to Come





Financials

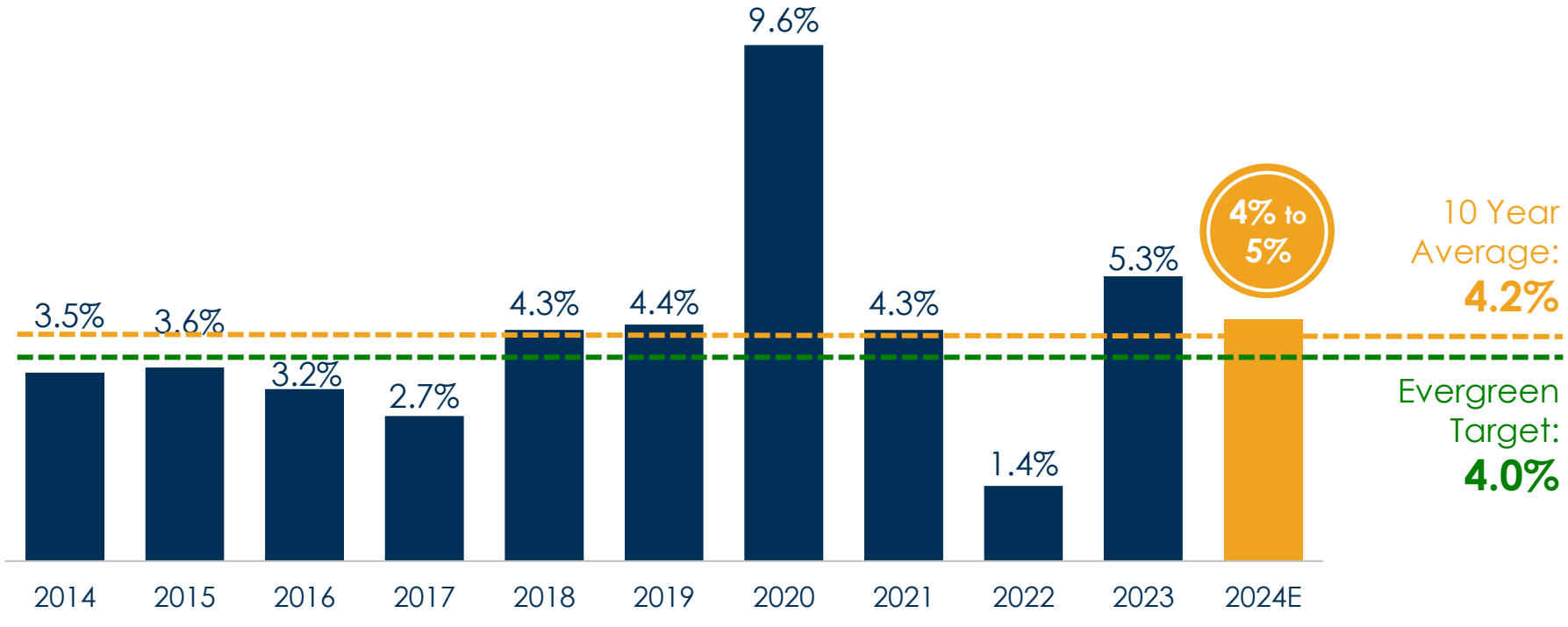
Rick Dierker
Chief Financial Officer & Head of Business Operations

FY 2024 Financial Outlook

Reported Sales Growth	**4%** to **5%**
Organic Sales Growth	**4%** to **5%** { **Domestic: 3%** to **4%**; **International: 8%**; **SPD: 4%** to **5%** }
Gross Margin	**+75 bps**
Marketing	**11%**
Adjusted SG&A	**FLAT**
Adjusted EPS Growth	**8%** to **9%**
Cash from Operations	**$1.05 B+**

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.

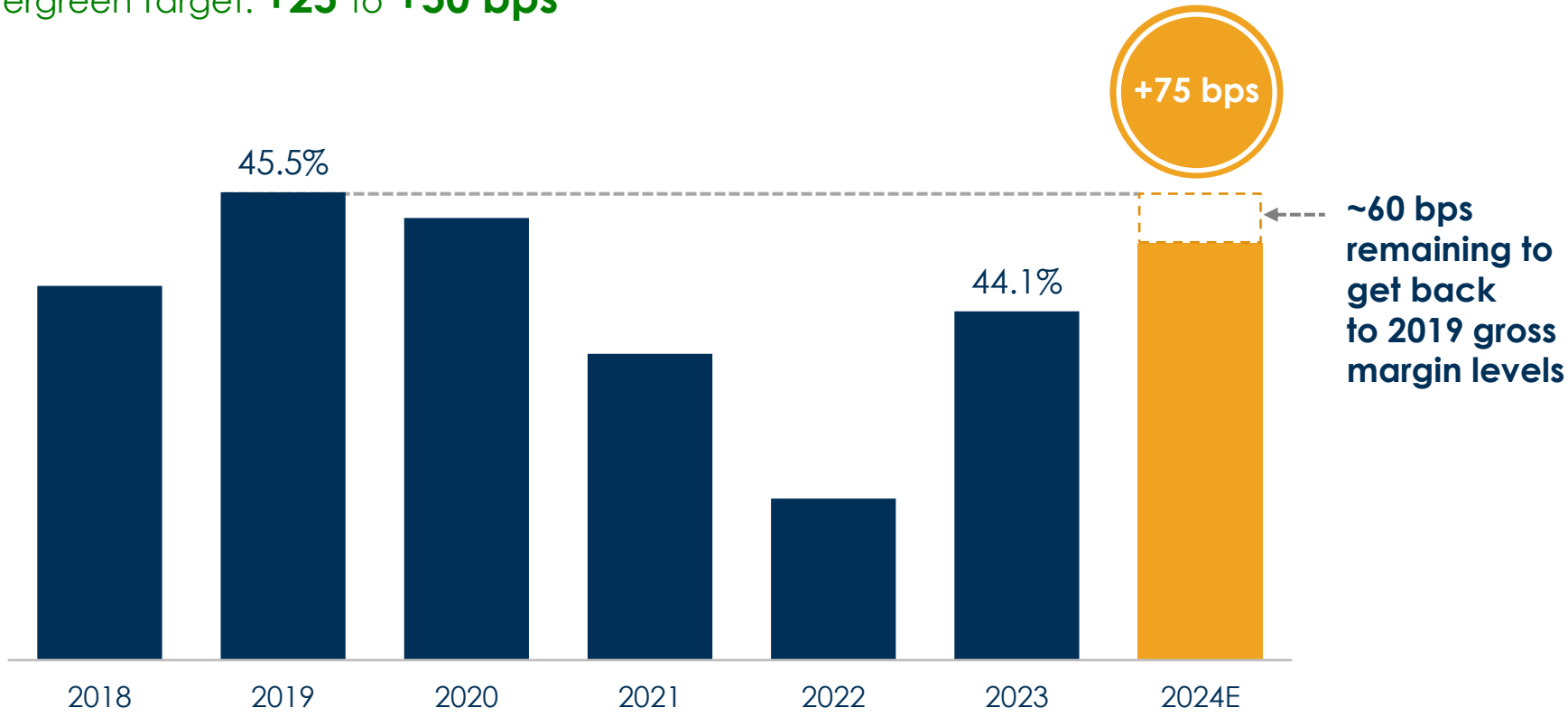
Organic Sales Growth: 10 Year History



Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures. Outlook as of May 2, 2024.

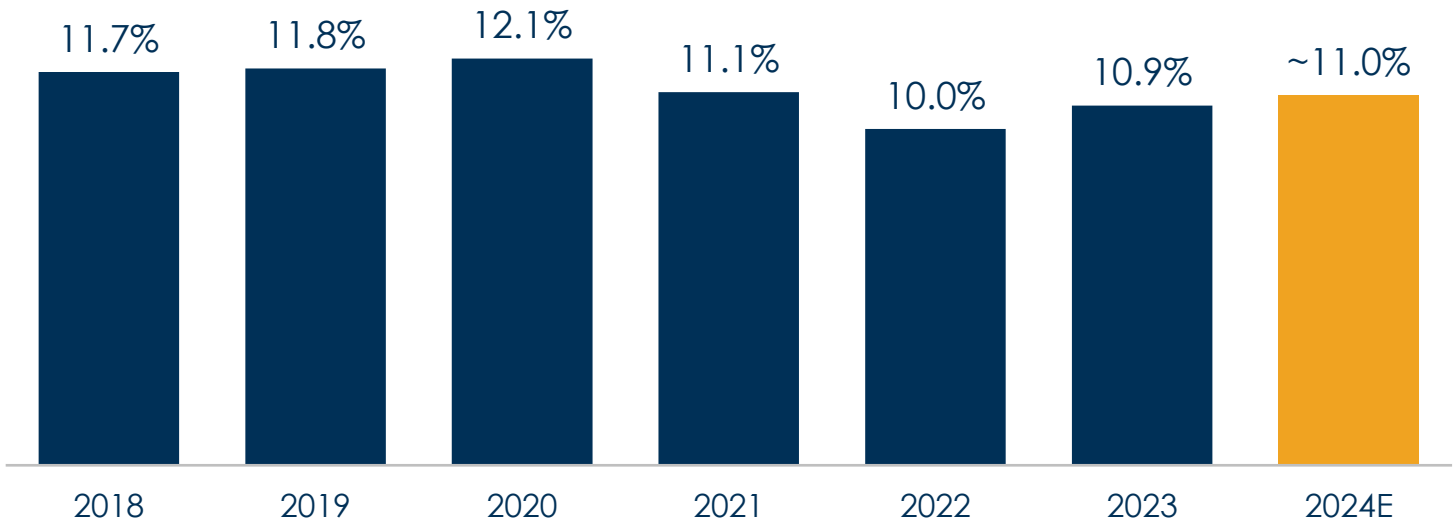
2024 Focus On Gross Margin

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



Outlook as of May 2, 2024

2024 Marketing Spend Target



Outlook as of May 2, 2024

Consistent Strong Adjusted EPS Growth

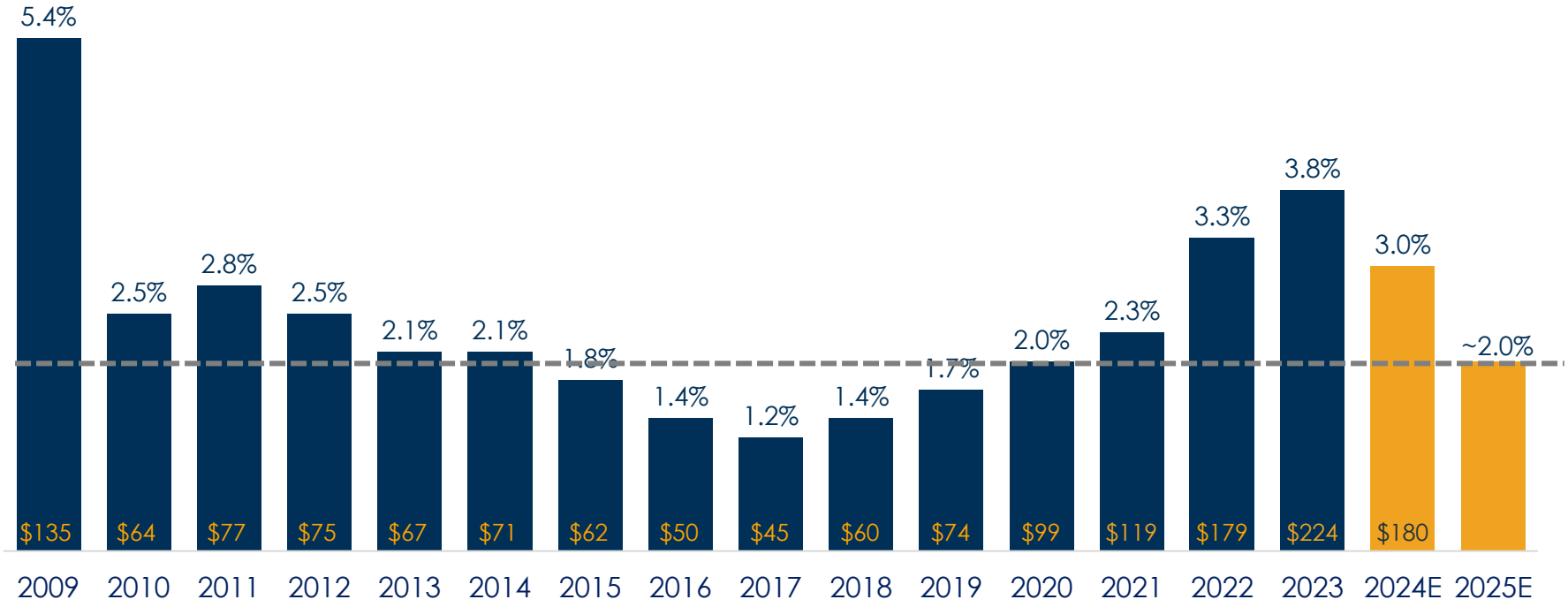


Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.
Outlook as of May 2, 2024

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 May 2, 2024

Why We Are Winning

We Have a Winning Formula



A balanced and diversified portfolio



Low private label exposure



Online success

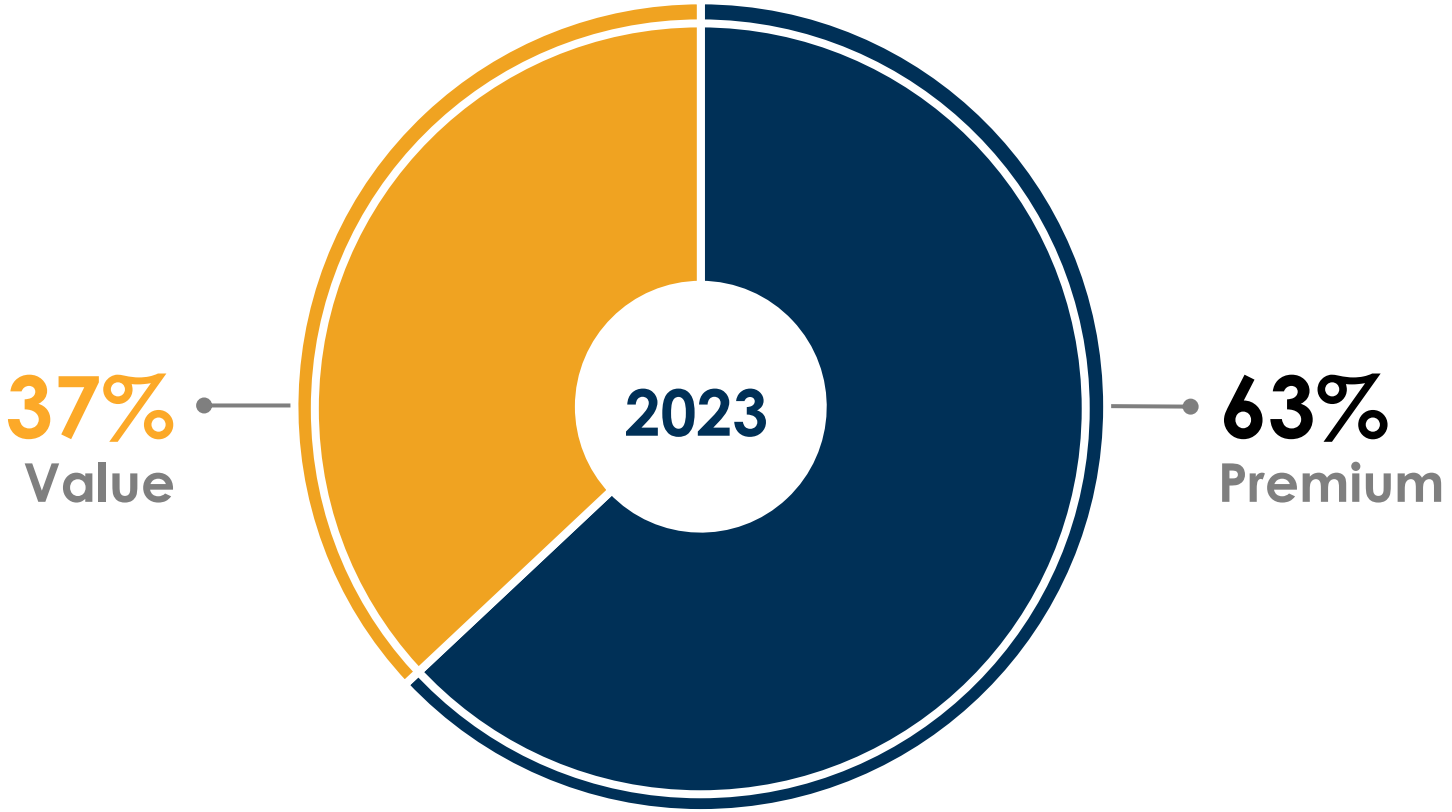


Strong and consistent innovation

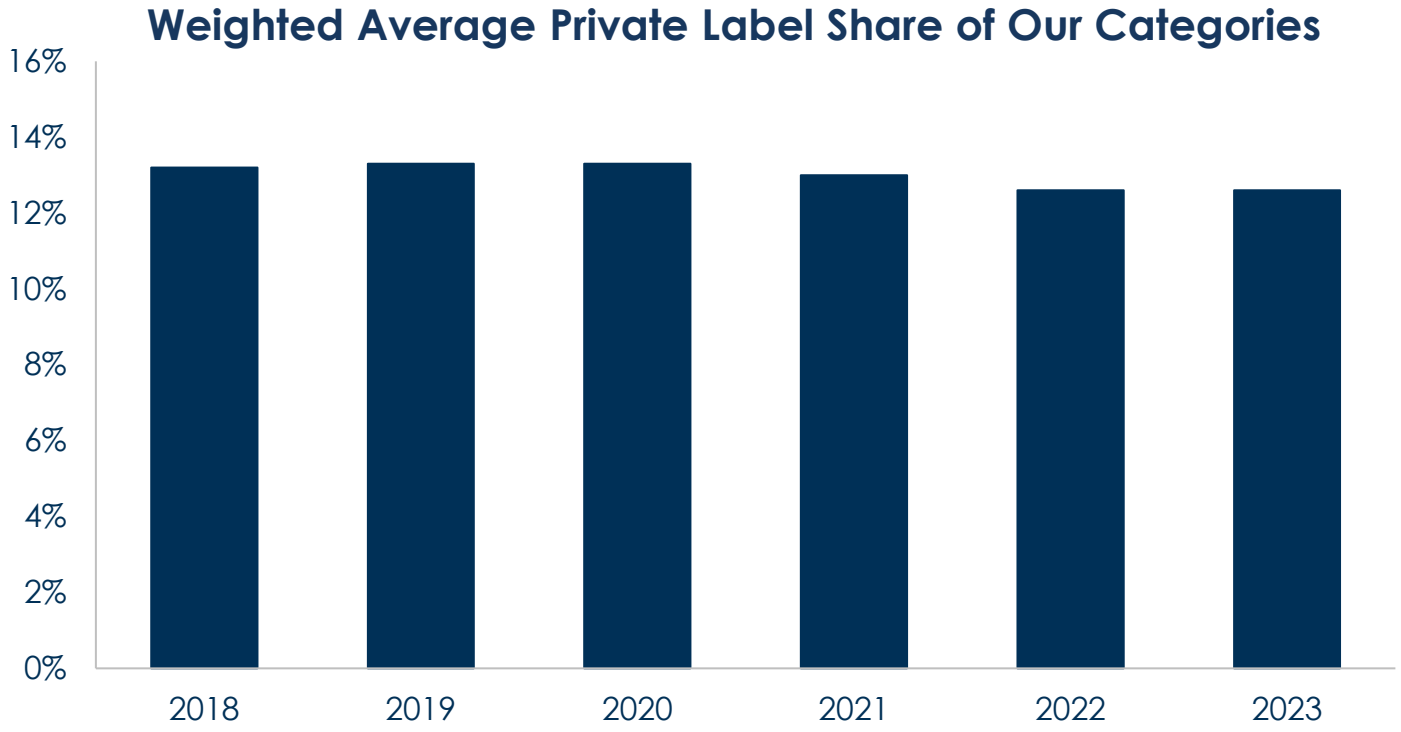


Acquisitive company

Product Portfolio of Both Value and Premium Products



Low Private Label Exposure

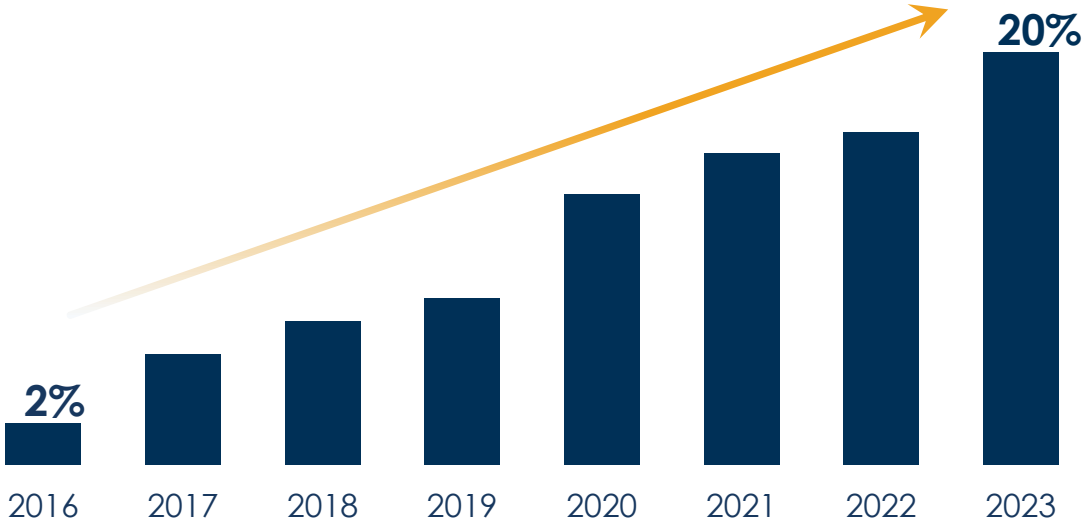


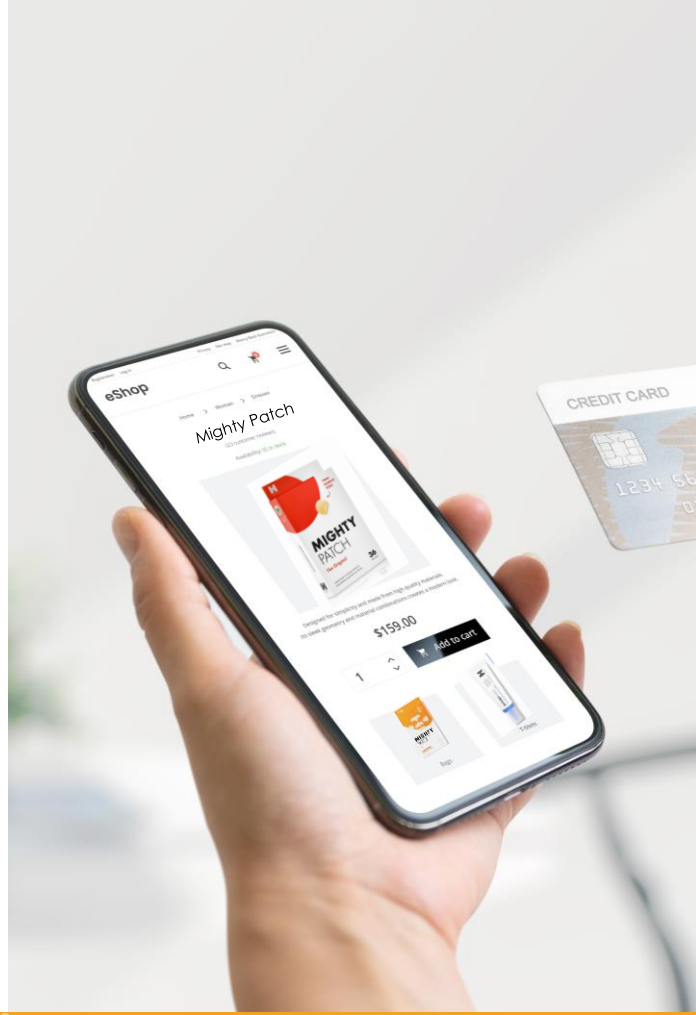
Private Label Consistently **~12%**

Source: Nielsen Total U.S. AOC

eCommerce Continues to Accelerate for our Brands

% of Global Church & Dwight Consumer Net Sales





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

U.S. Story

US Domestic Sales Evergreen Target: +3%

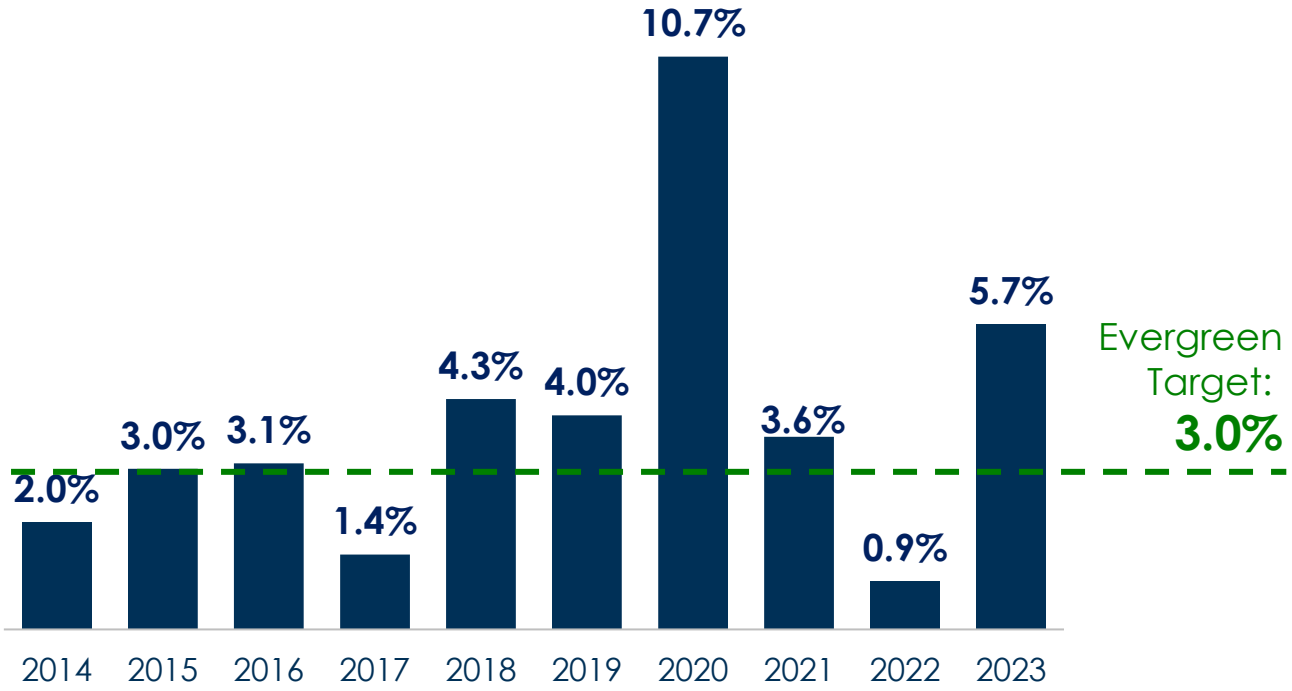
4%

3% United States 

8% International 

5% Specialty Products 

Consumer Domestic Organic Sales Performance



We Are Leaders In Growing Categories

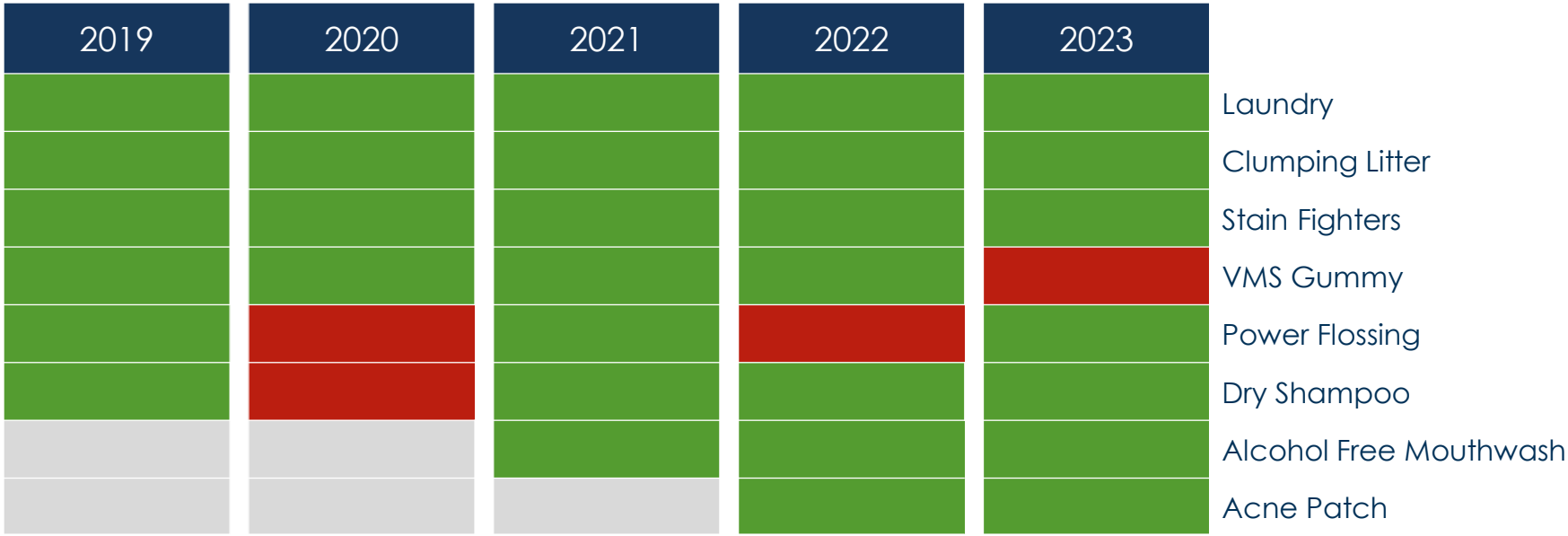
We Thrive In Difficult Environments

Acquisitions Have Room To Run

TheraBreath. Hero.

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

Market Shares and Innovation in our Major Categories

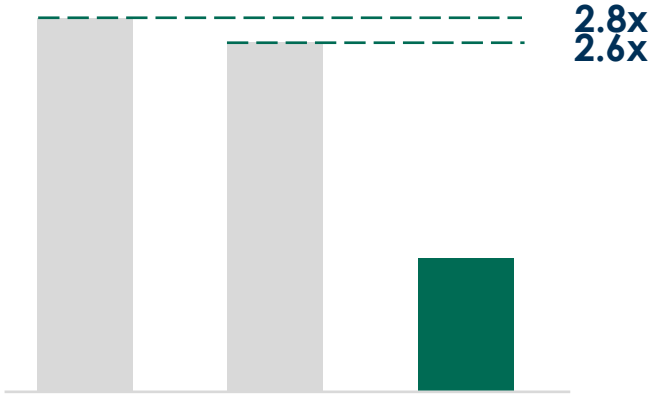




Mouthwash

TheraBreath Acquisition Still Has Lots Of Room To Run …

Total Points of Distribution



	LISTERINE	Crest	TheraBreath
TDP Change vs YA	-7.8%	3.5%	57.8%

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

Household Penetration

	Mouthwash Category	TheraBreath
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%

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

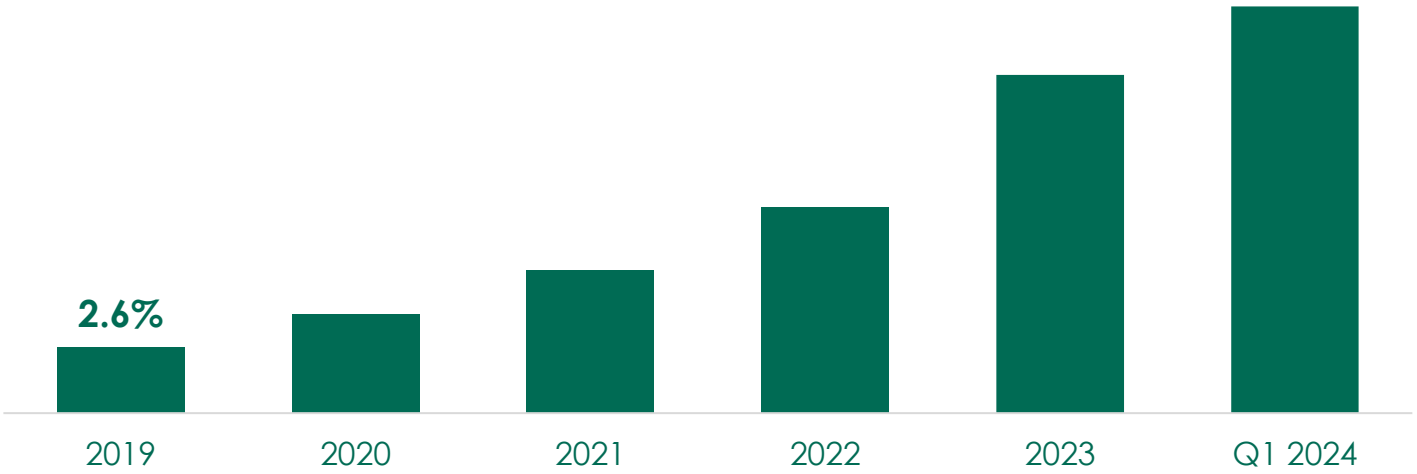
TheraBreath: All Time Share High Achieved In Q1 2024

#1 NON-ALCOHOL

TheraBreath

Mouthwash Dollar Share

16.0% all-time share high



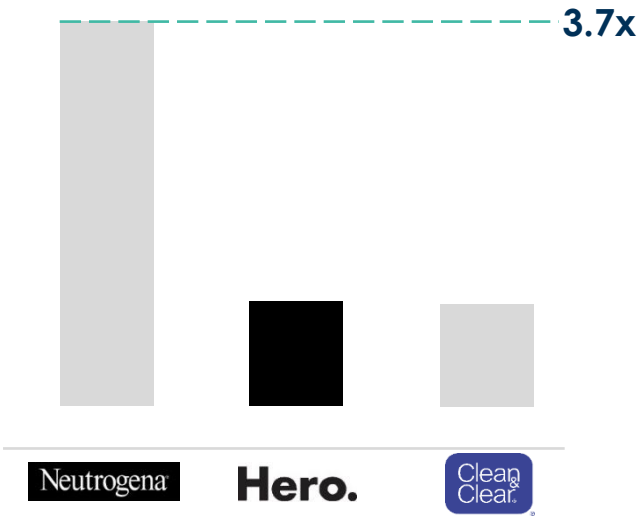
Source: Circana; Total MULO Total Mouthwash, L52 WE 3.24.2024

Hero.

Acne Treatment

Hero Acquisition Still Has Lots Of Room To Run …

Total Points of Distribution



	Neutrogena	Hero.	Clean & Clear
TDP Change vs YA	-2.3%	204.0%	-20.4%

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

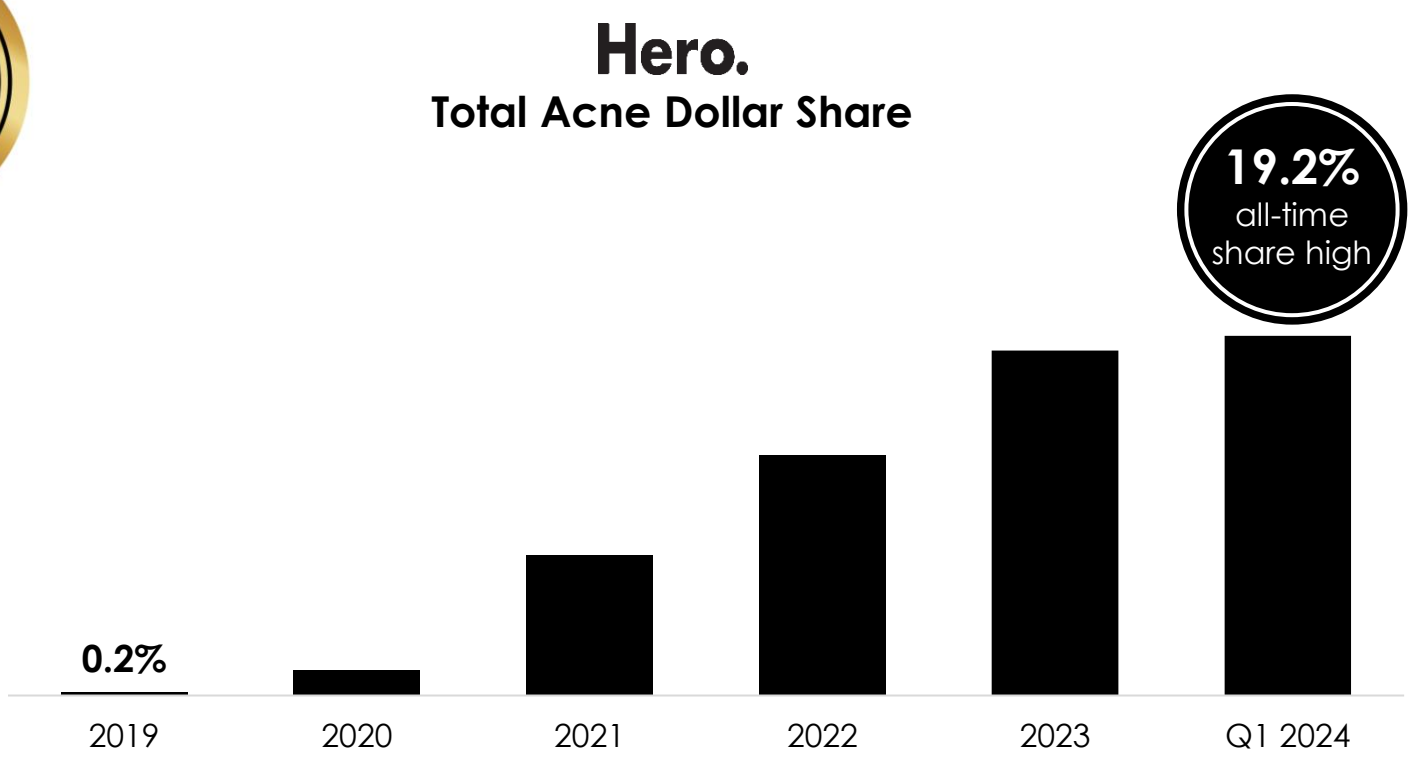
Household Penetration

	Acne Treatment Category	Hero.
2019	16.3%	0.2%
2020	19.3%	0.9%
2021	20.5%	2.8%
2022	20.3%	4.4%
2023*	21.9%	6.4%

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

Hero: All Time Share High Achieved In Q1 2024





Source: Circana; Total MULO Acne Treatment, L52 WE 3.24.2024



International & Specialty Products

Michael Read
President, Consumer International and Specialty Products

Consumer International

International Organic Sales Evergreen Target: +8%

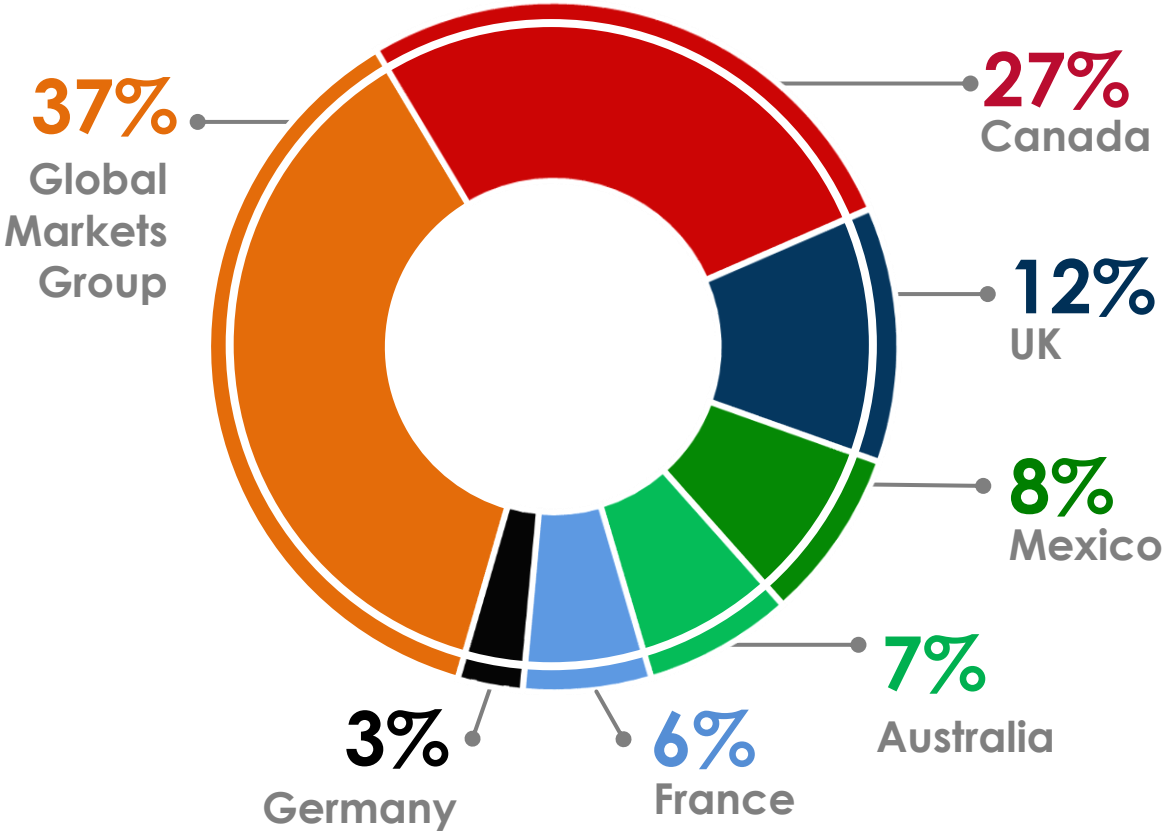
4%

3% United States 

8% International 

5% Specialty Products 

International Sales By GMG & 6 Subsidiaries

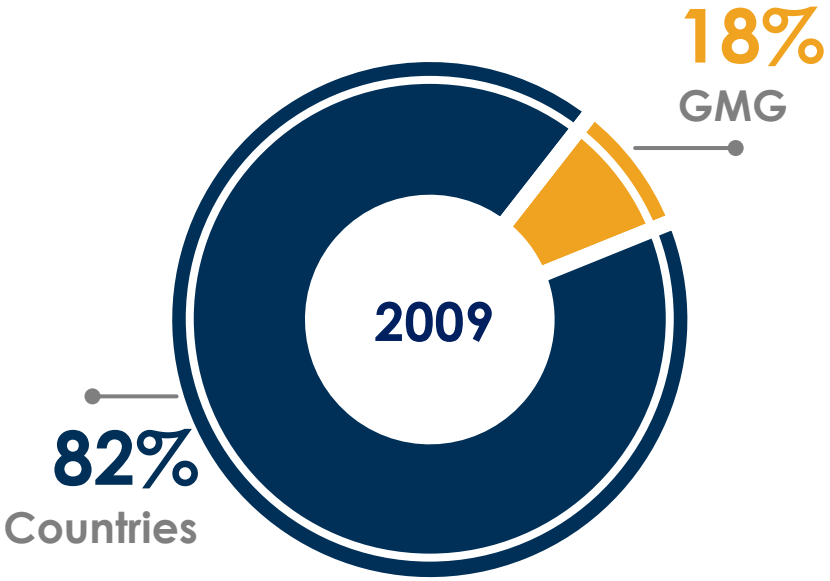


International Net Sales

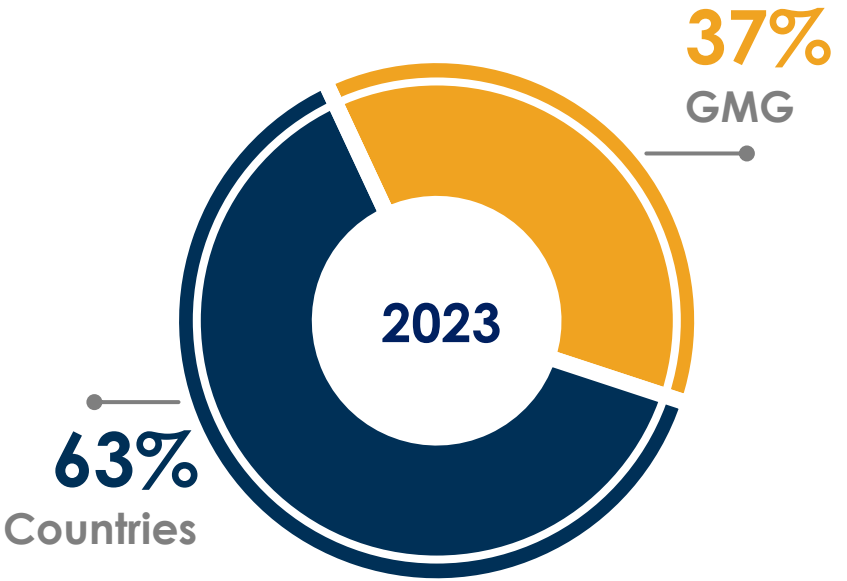
~$1B

GMG Continues to be the Fastest Grower

International sales has **tripled** in size since 2009



GMG has **doubled** its importance



Investing in GMG Infrastructure across 5 regions



- **APAC** (Singapore, *2016*)
- **CHINA** (Shanghai, *2017*)
- **EA** (London, *2018*)
- **LATAM** (Panama, *2018*)
- **IME** (Mumbai, *2021*)

Geographic Expansion….International Runway Ahead

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

Brands Consumers Love That Travel The Globe



U.S. Brand Expansion and Leveraging Innovation

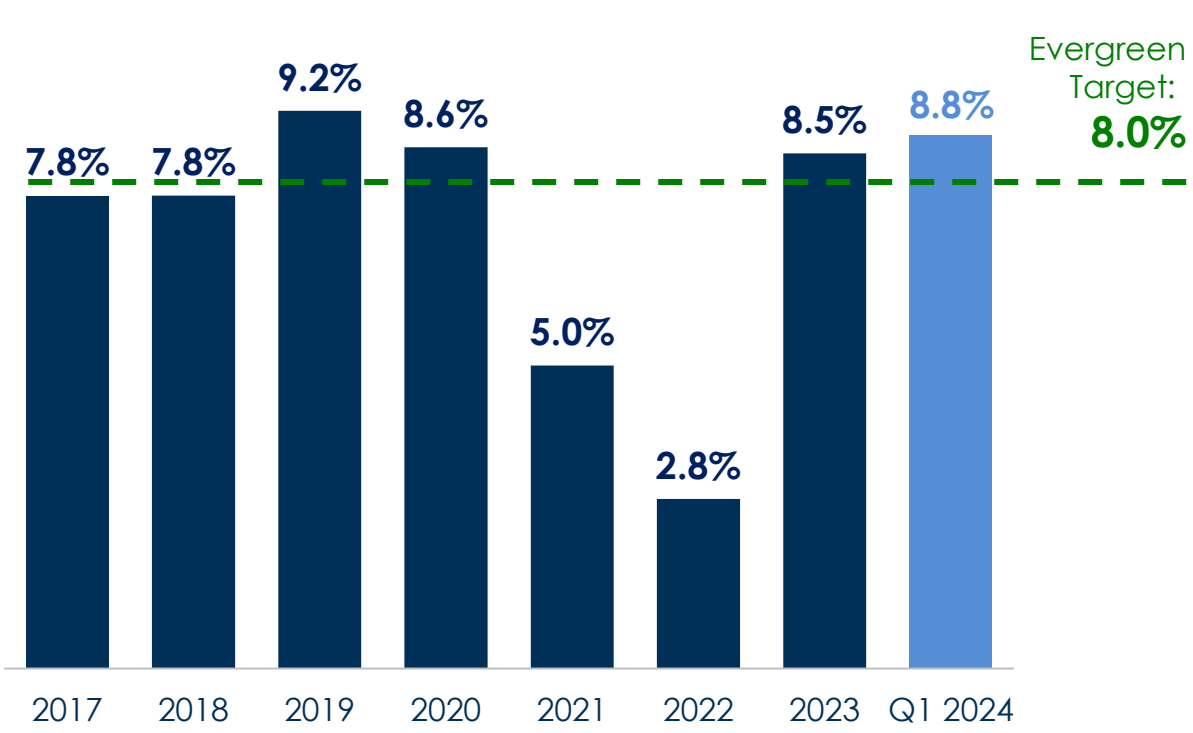


International OTC & Personal Care Portfolio



Acquisition Acceleration

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.

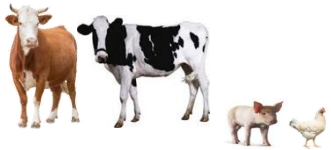
Specialty Products

SPD Organic Sales Evergreen Target: +5%

4%

3% United States 

8% International 

5% Specialty Products 

Specialty Products Division



2023
SPD
Net Sales
~$321MM

Animal & Food Production

Delivers Gut Health Solutions & Maximizes Feed Efficiency

CERTILLUS™ CELMANAX™ BG-MAX™ A-MAX™

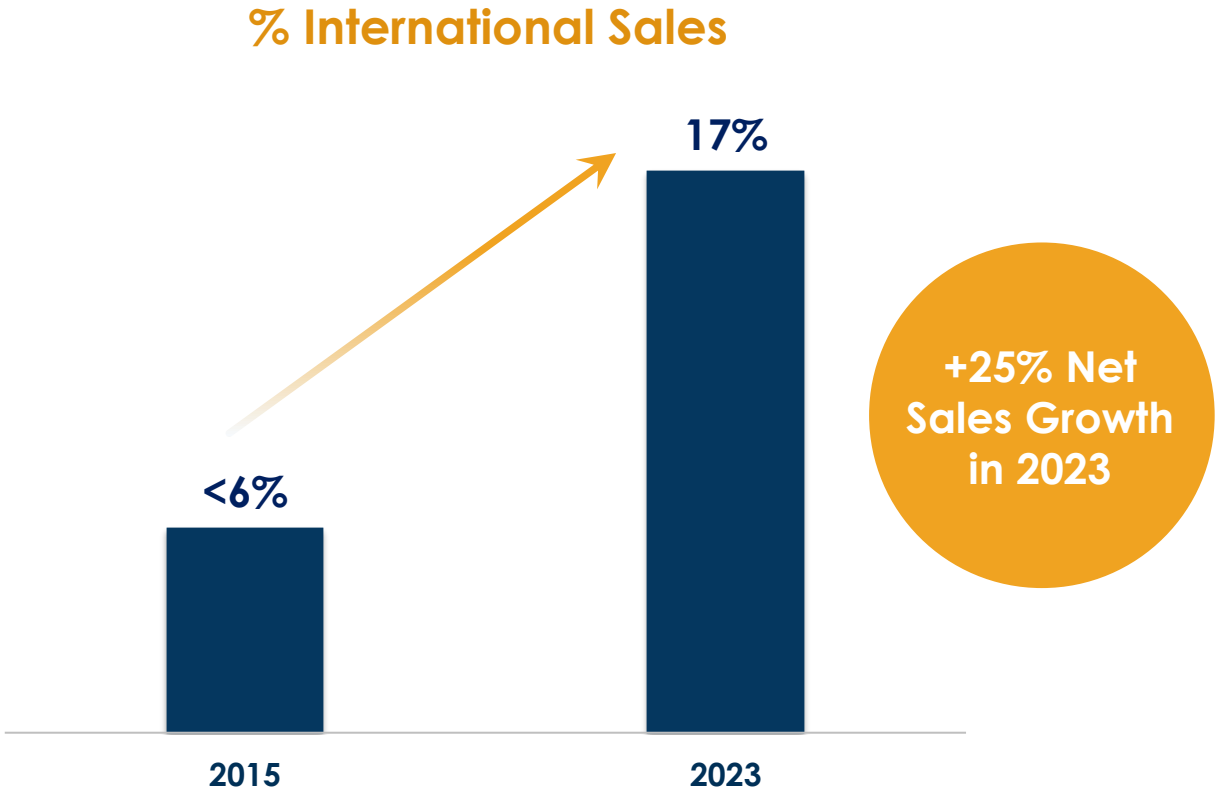







KULACTIC™ SQ-810™ FERMENTEN™ DCAD+™ BIO-CHLOR™

Animal Productivity: Growing International Presence



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

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



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

Climate Is More Relevant Than Ever, Especially For Younger Consumers



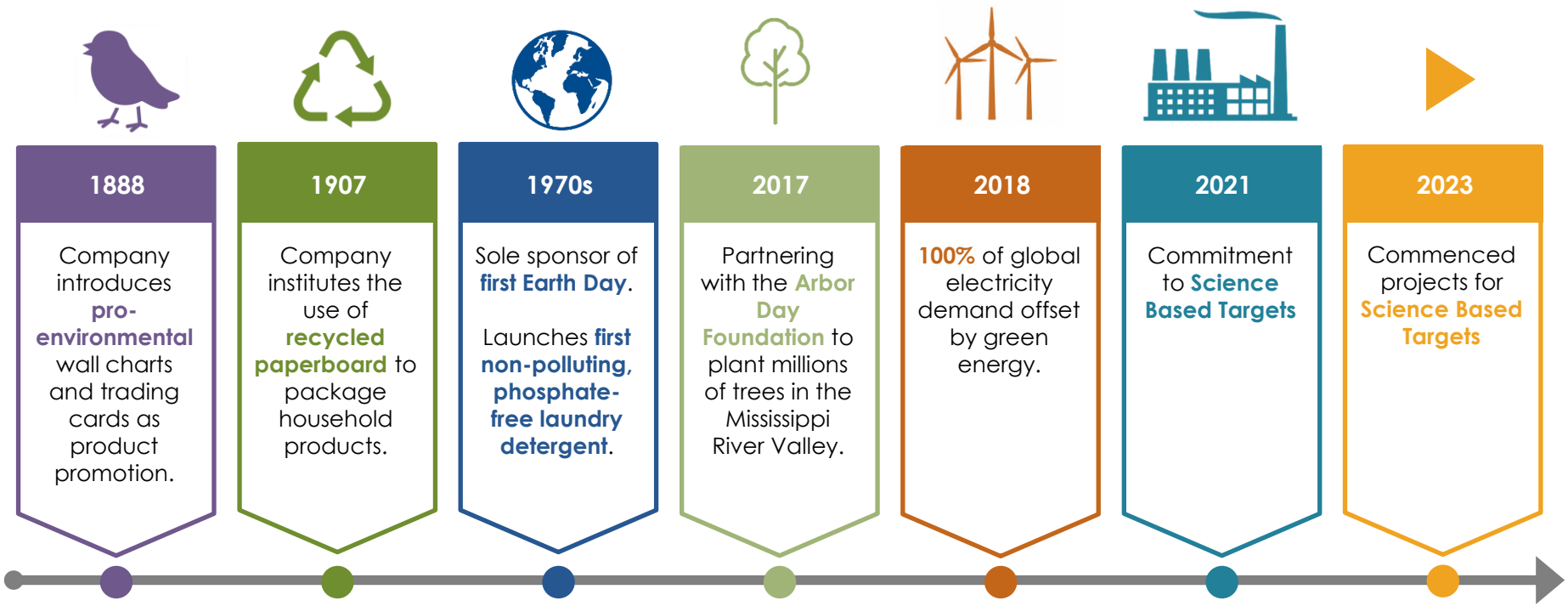
67% make a sustainable planet their top priority.

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



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

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

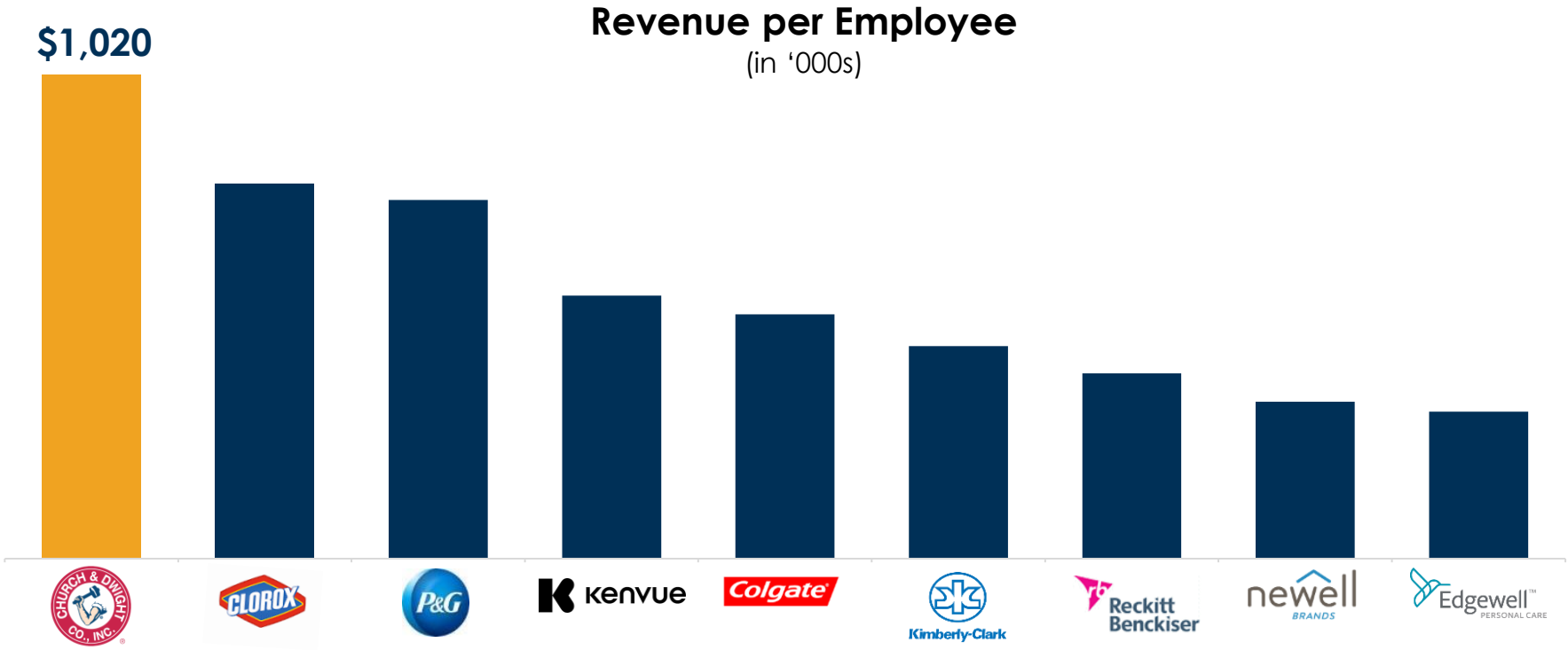
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

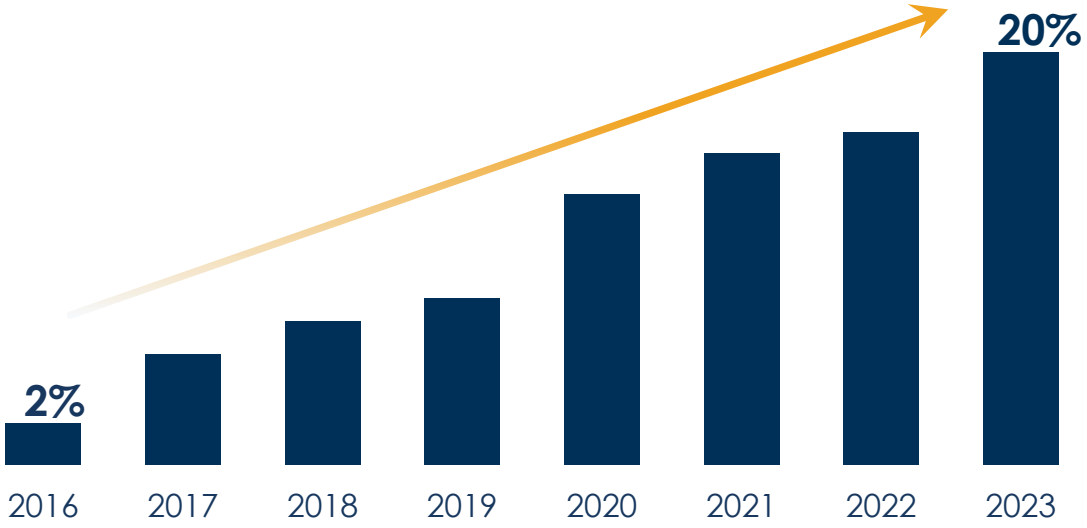
Industry Leading Revenue Per Employee

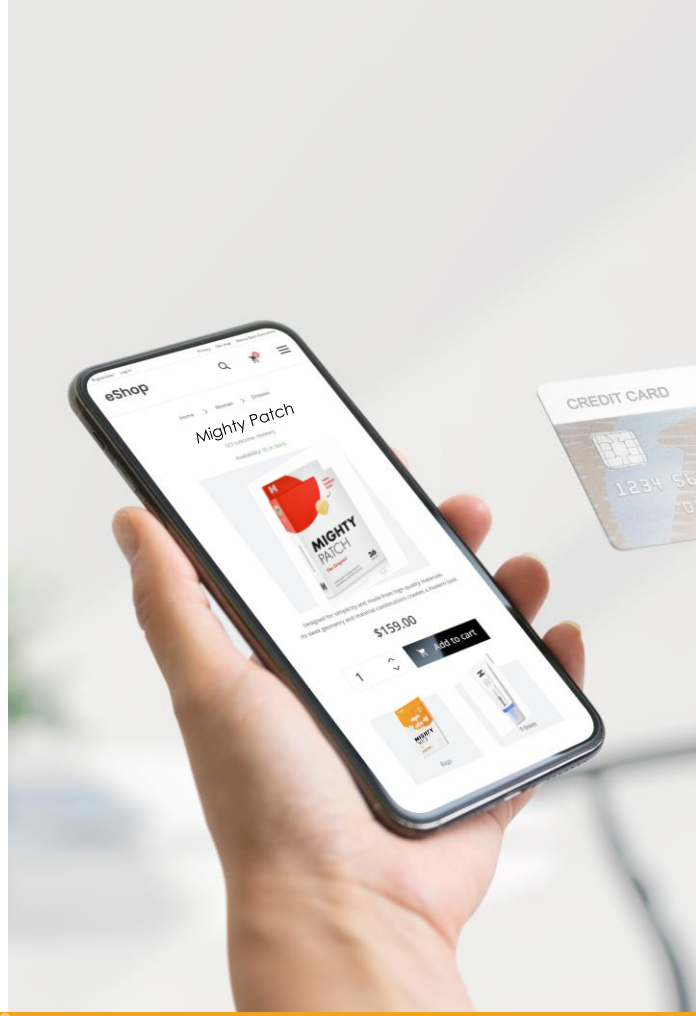


Source: Most recent SEC filings

eCommerce Talent

% of Global Church & Dwight Consumer Net Sales





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

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

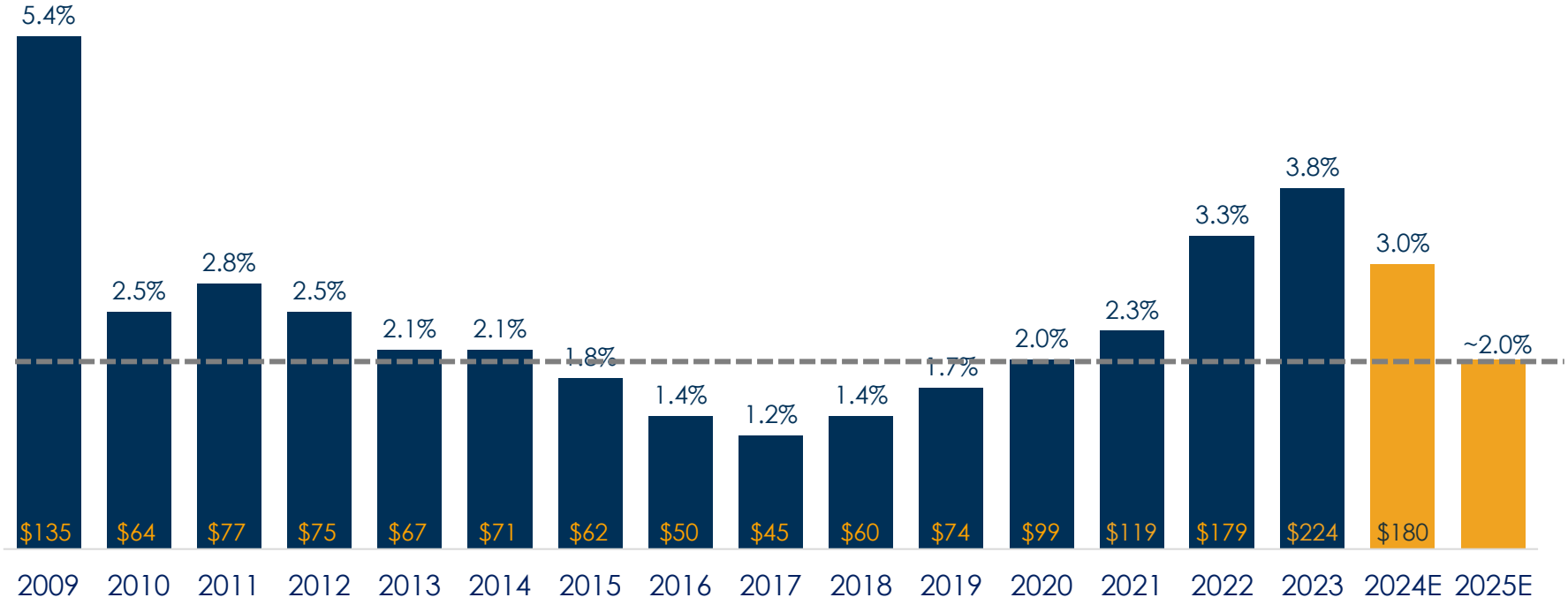
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Minimal Capital Investment
Capital Expenditures as a % of Sales



Outlook as of May 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

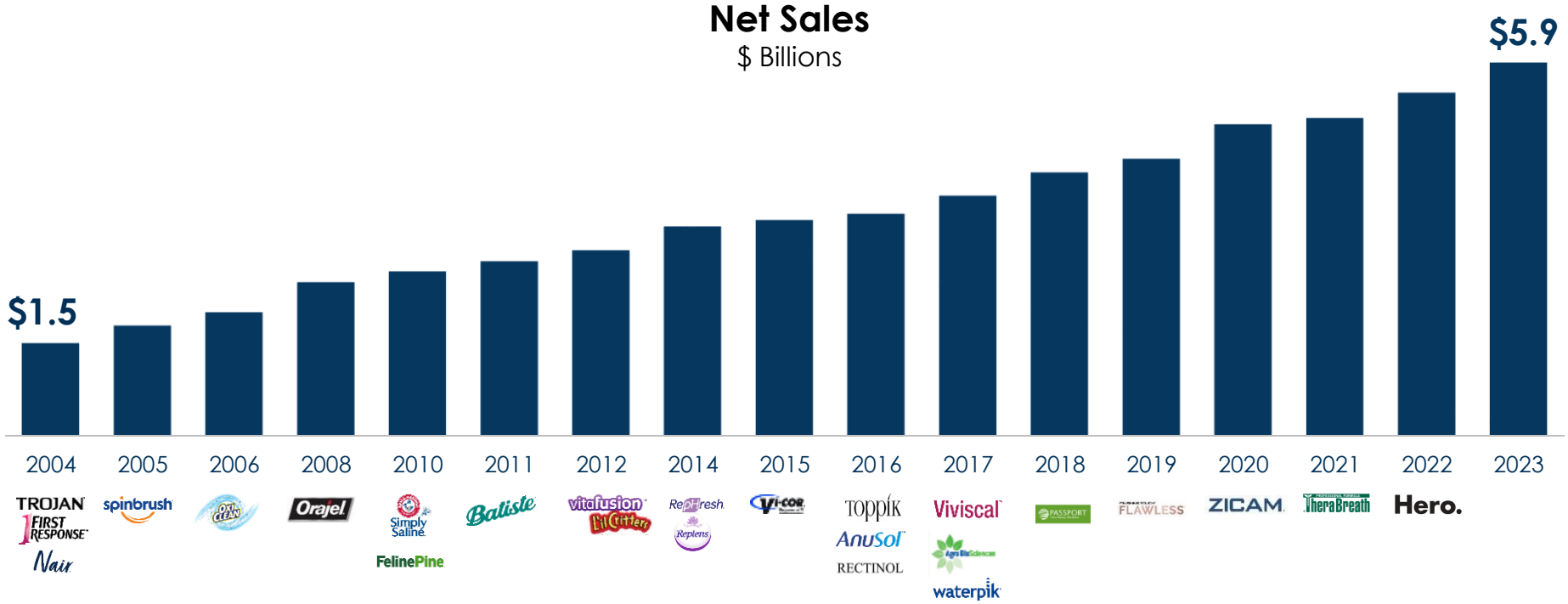
5



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.

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.


CHURCH & DWIGHT
CO., INC.

RECONCILIATION OF NON-GAAP MEASURES

CHURCH & DWIGHT CO., INC.'s Reconciliation of Non-GAAP Measures:

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

The non-GAAP measures provided are (1) Organic Sales Growth, (2) Adjusted SG&A and (3) 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	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**
Adjusted SG&A Reconciliation					
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%
Retricted 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**
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**