



CHURCH & DWIGHT CO., INC.

CAGNY 2025



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 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; 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," "outlook," "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; market volatility and impact on the economy (including contributions to recessionary conditions); the impact of new regulations and legislation and change in regulatory priorities of the new U.S. presidential administration; 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; 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; impairment charges or other negative impacts to the value of the Company's assets; 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; 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.

A Look Back at 2024

- Exceeded **organic sales growth** algorithm across all 3 businesses.
- Five of seven Power Brands increased their **market share**.
- **Marketing spend** over 11% of sales.
- **Innovation** contributed 50% of the Company's total growth in 2024.
- **Online sales** accounting for over 21% of total revenue.

A Look Back at 2024

- *International expansion* of the Hero brand in 40 countries.
- *Acquisition* of a distributor in Japan.
- *SPD* is now a *perennial grower*.
- Generated \$1.16 billion in *cash from operations*.
- \$960 million in *cash on hand* and a leverage ratio of 1.5.

Strong Performance in Total Shareholder Return

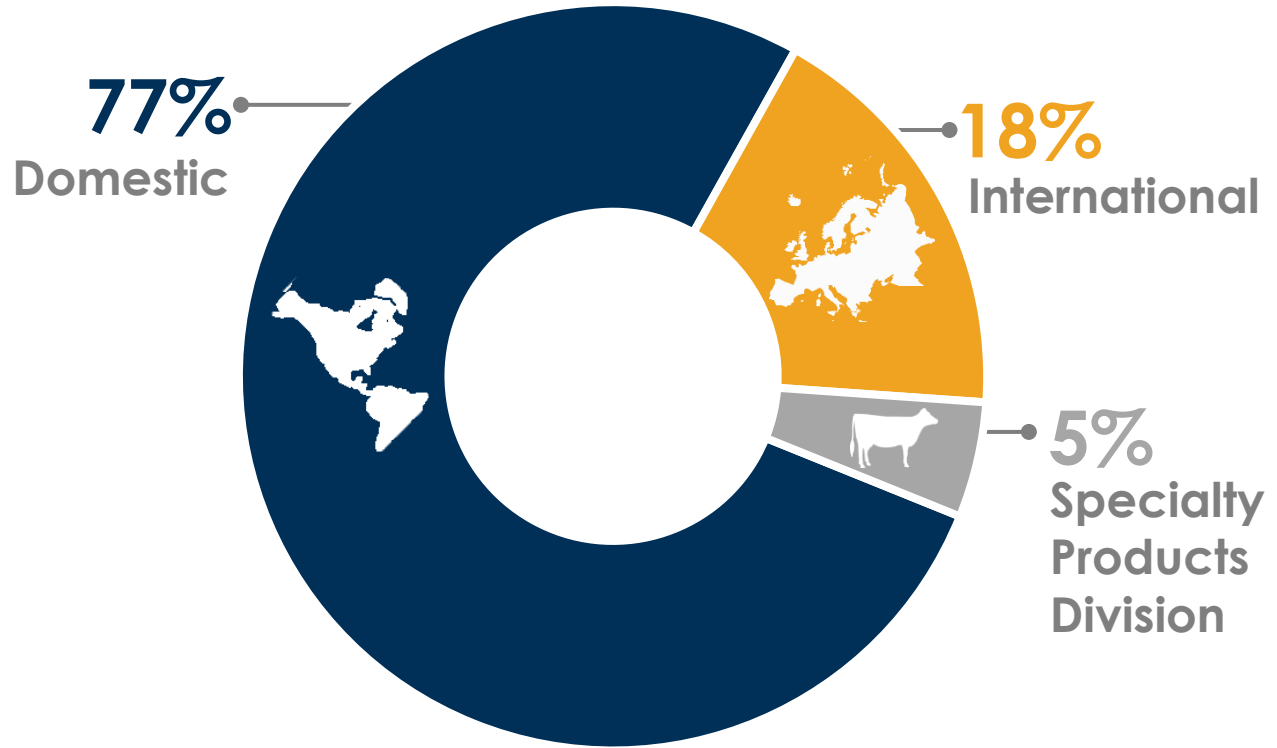


The image features a large white circle centered on an orange background. A white curved line enters from the left edge and curves around the left side of the white circle. At the bottom of the white circle, two dotted lines extend downwards and outwards towards the bottom corners of the frame.

Who We Are

2024
Total Company
Net Sales
\$6.1 B

Church & Dwight's Business Segments





POWER BRANDS

more than
70%

of sales & profits are
represented by these

7 POWER BRANDS

Evergreen Model

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

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



We Have a **Winning** Formula



A Balanced and Diversified Portfolio



Low Private Label Exposure



Online Success



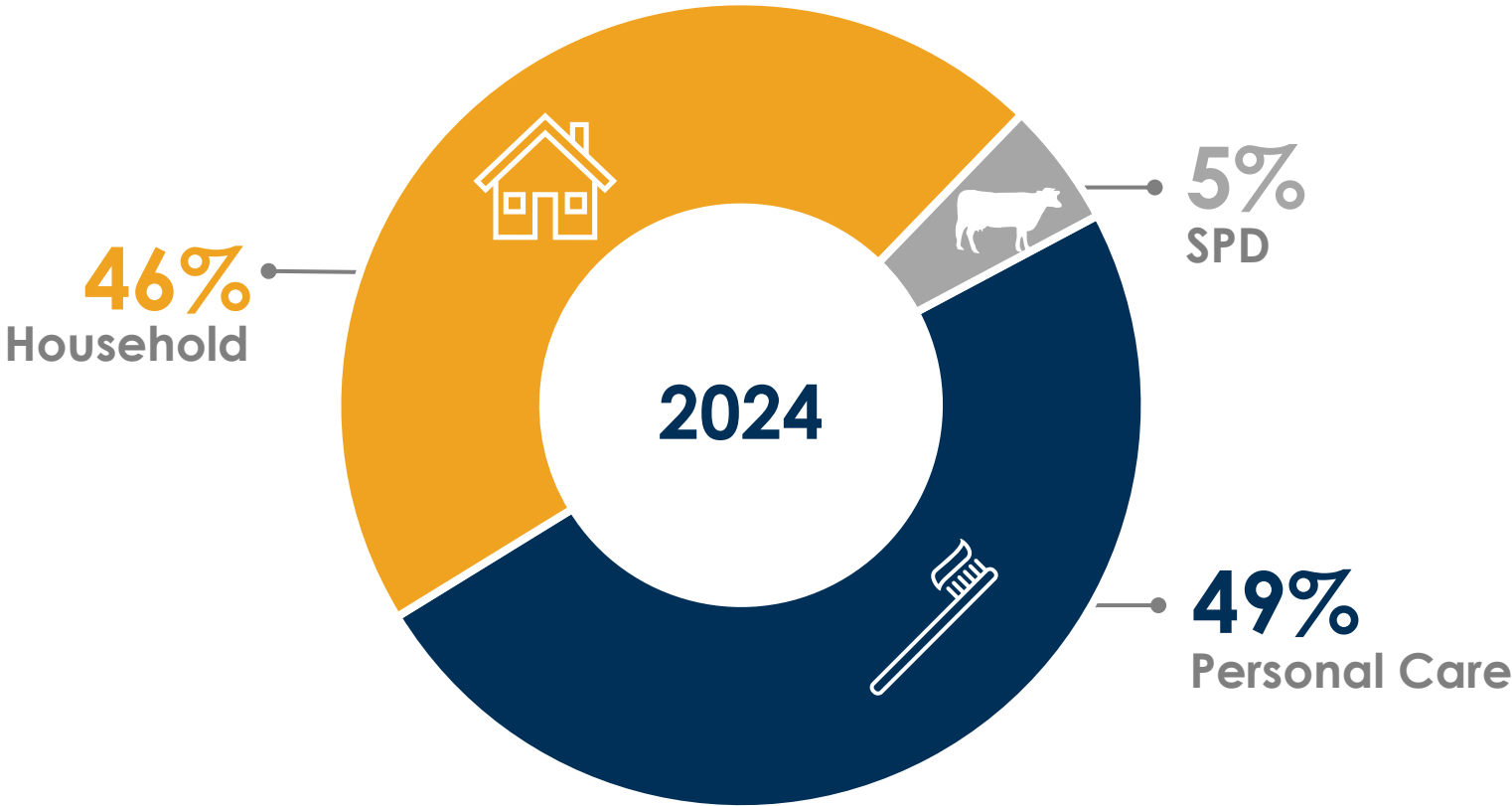
Strong and Consistent Innovation



Acquisitive Company



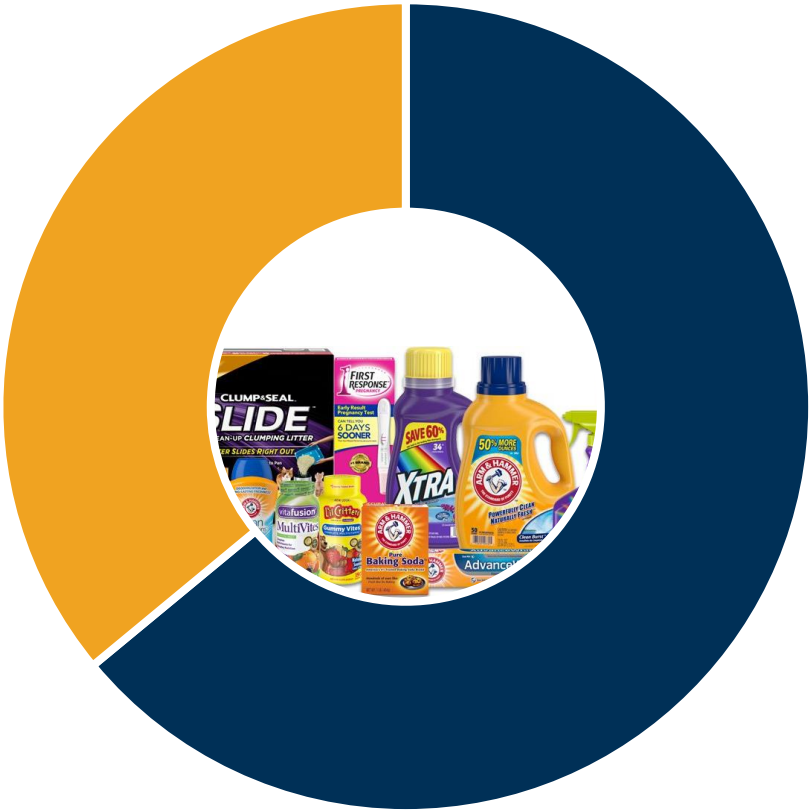
A Balanced and Diversified Portfolio





Product Portfolio of Both Value and Premium Products

36%
Value



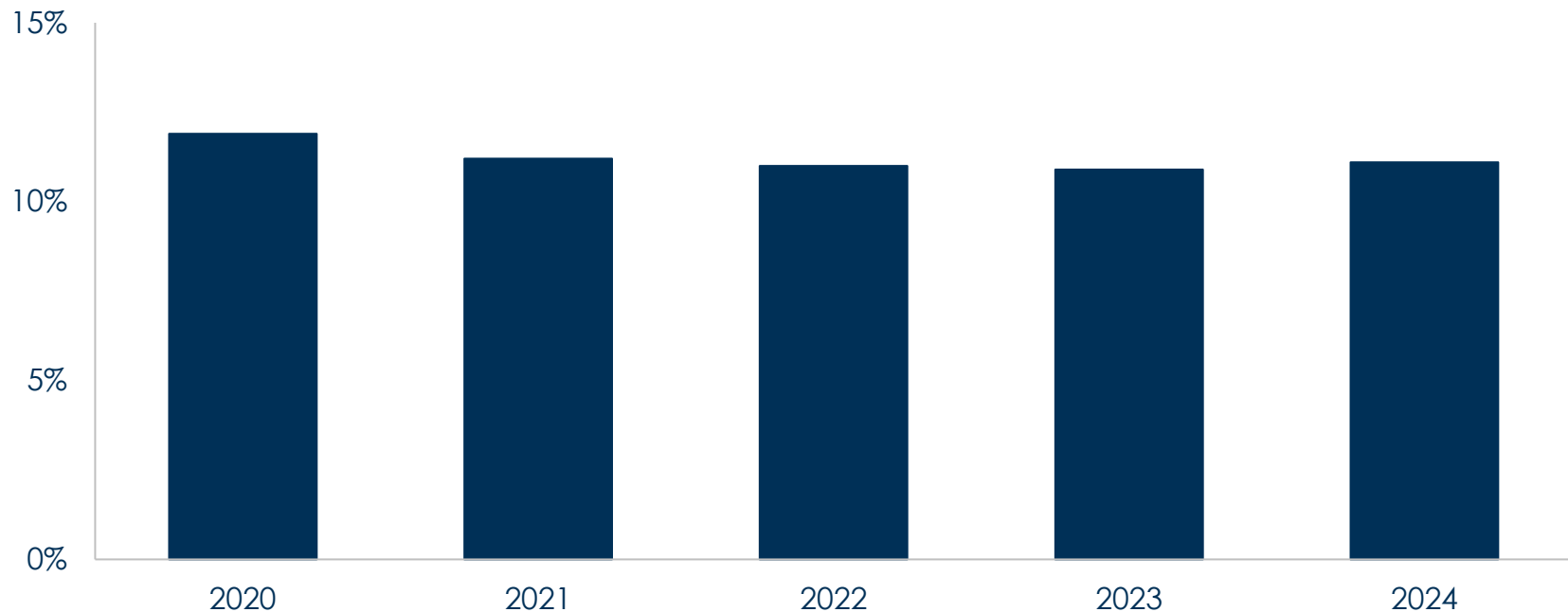
64%
Premium





Consistent Low Private Label Exposure

Weighted Average Private Label Share of Our Categories



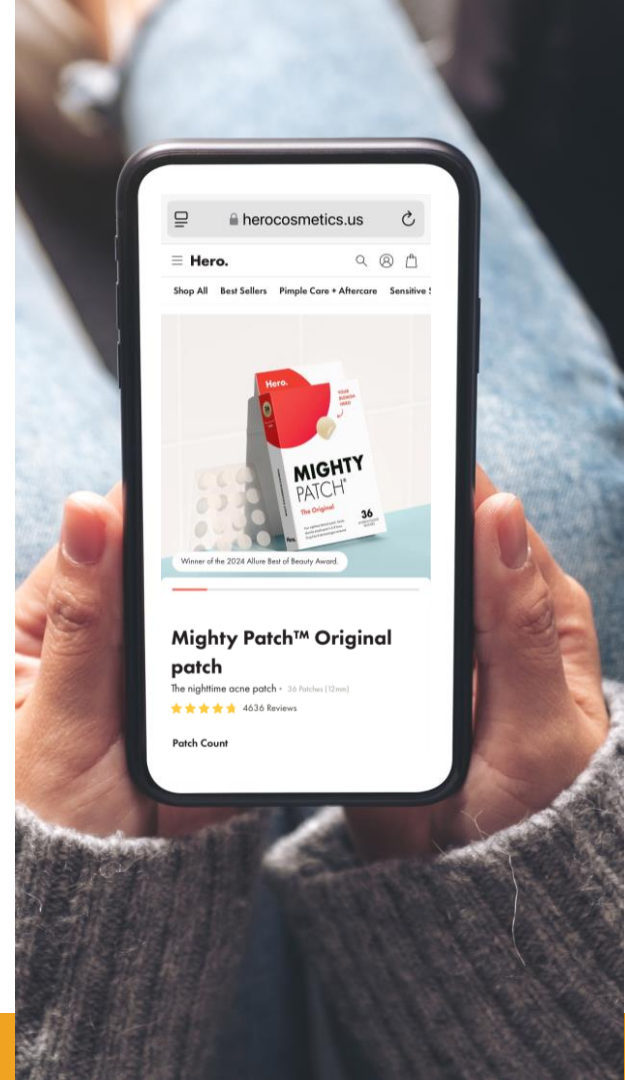
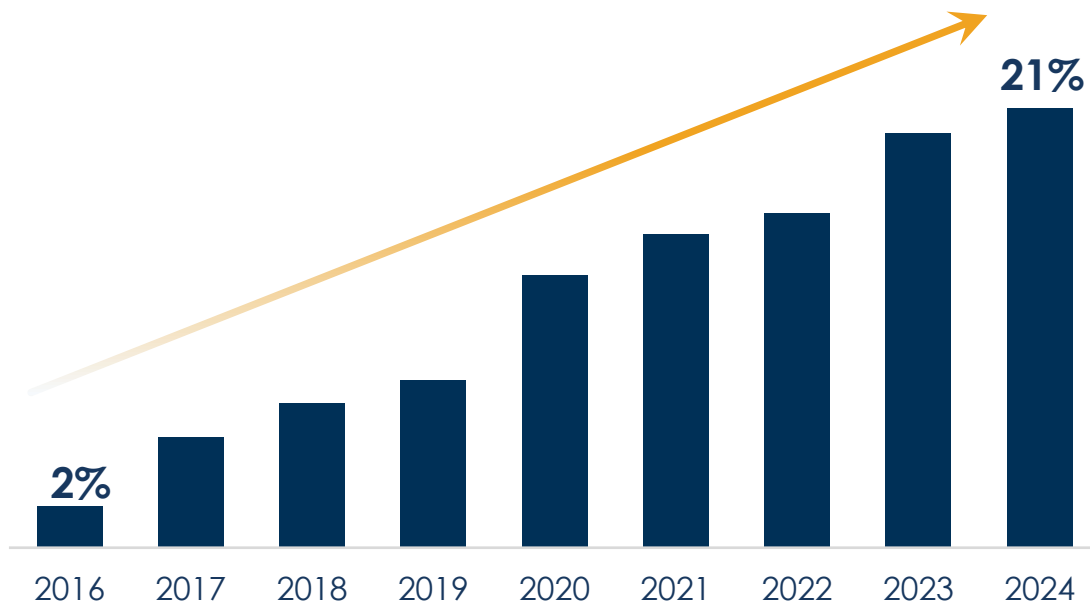
Source: Circana; Total US – MULO.





eCommerce Continues to Accelerate for our Brands

% of Global Church & Dwight Consumer Net Sales





Category Leading Innovation

Half of the Company's
4% growth in 2024 came
from **new products**



We Have Clear Acquisition Criteria



**Primarily
#1 or #2
share
brands**



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



**Asset
light**

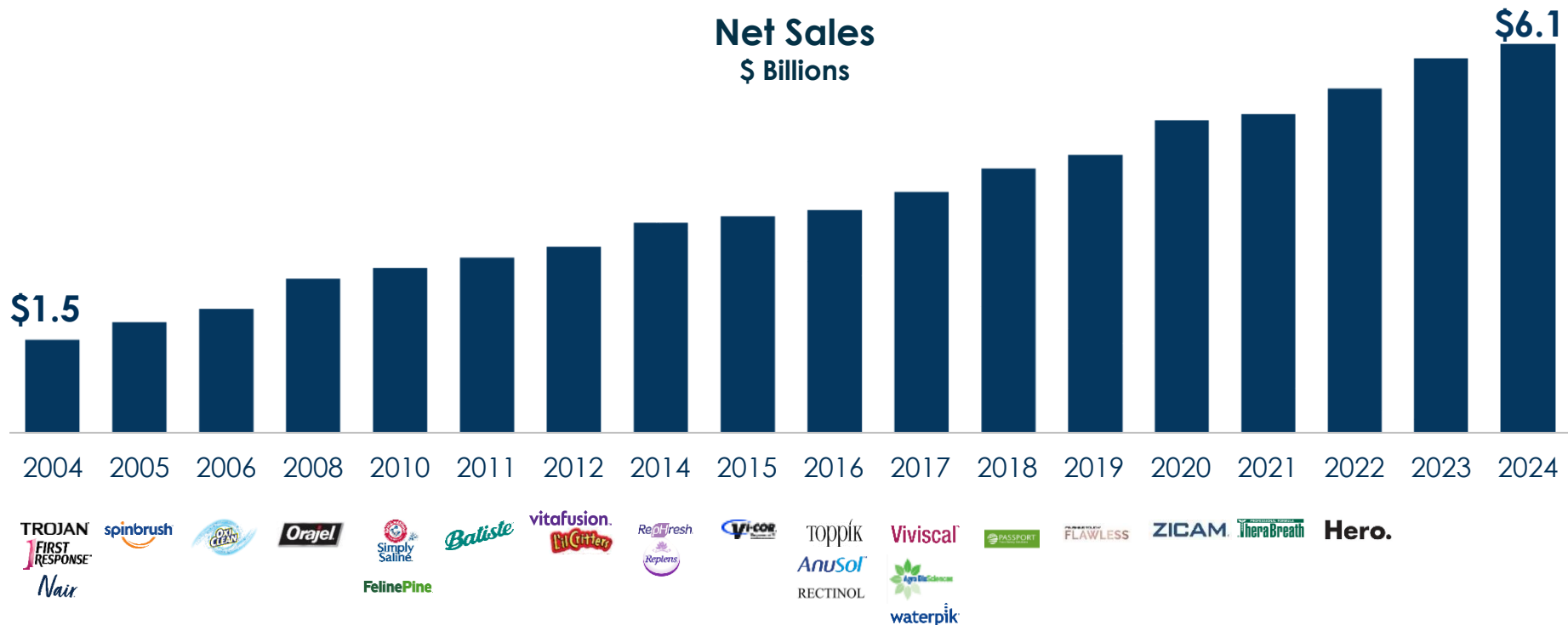


**Leverage
C&D
manufacturing,
logistics and
purchasing**



**Deliver
sustainable
competitive
advantage**

Long History of Growth Through Acquisitions



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

2024 Financials *and* **2025 Outlook**

FY 2024 Financial Highlights

	FY OUTLOOK (as of November 1)	ACTUALS
Net Sales Growth	+3.5%	+4.1%
Organic Sales	+4.0%	+4.6% <div>Domestic: 3.5% International: 9.0% SPD: 7.1%</div>
Adjusted Gross Margin	+110 bps	+110 bps
Marketing	11.0%+	11.4%
Adjusted EPS	+8.0%	+8.5%
Cash from Operations	~\$1.1B	\$1.16B

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



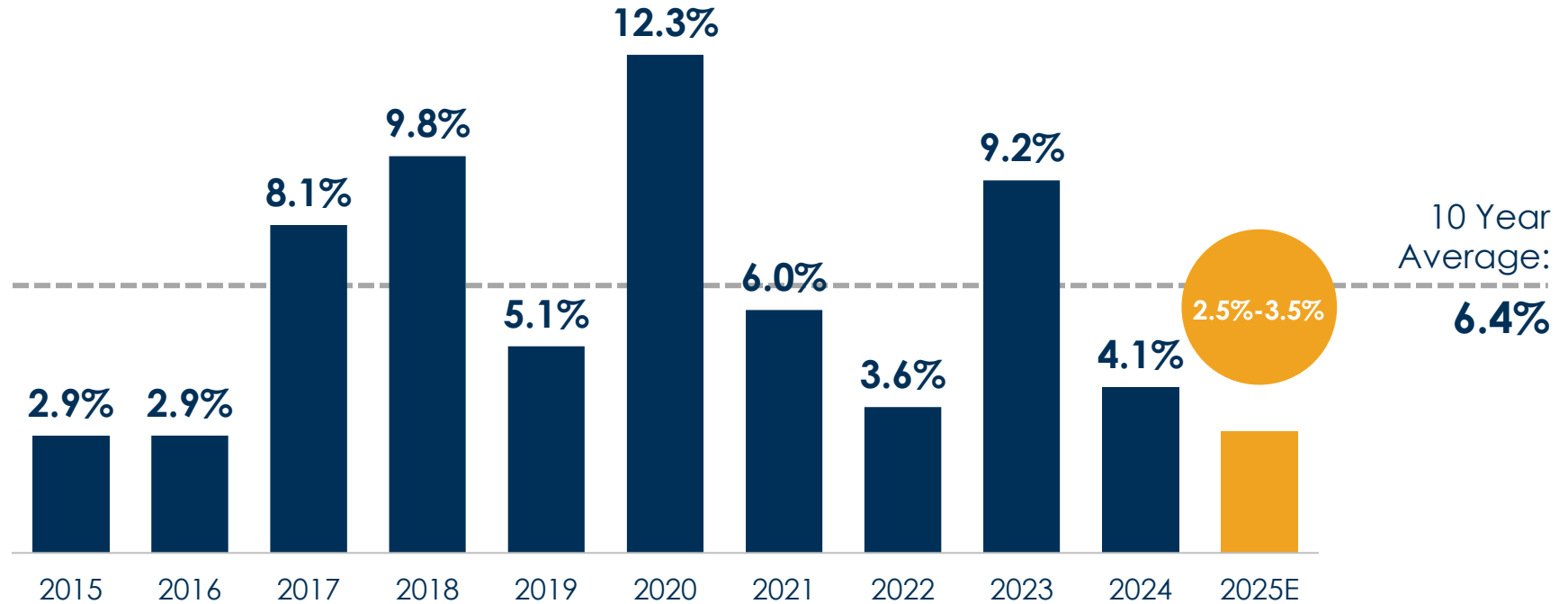
FY 2025 Financial Outlook

	2025 OUTLOOK	
	Q1	FY
Reported Sales Growth		+2.5% to +3.5%
Organic Sales Growth	~2%	+3% to +4%
Gross Margin		+25 bps
Marketing		11%+
Adjusted SG&A		LEVERAGE
Operating Profit Margin		+60 to +70 bps
Other Expense		~\$50M
Effective Tax Rate		~23%
Adjusted EPS Growth	-6%	+7% to +8%
Cash from Operations		~\$1.15B

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

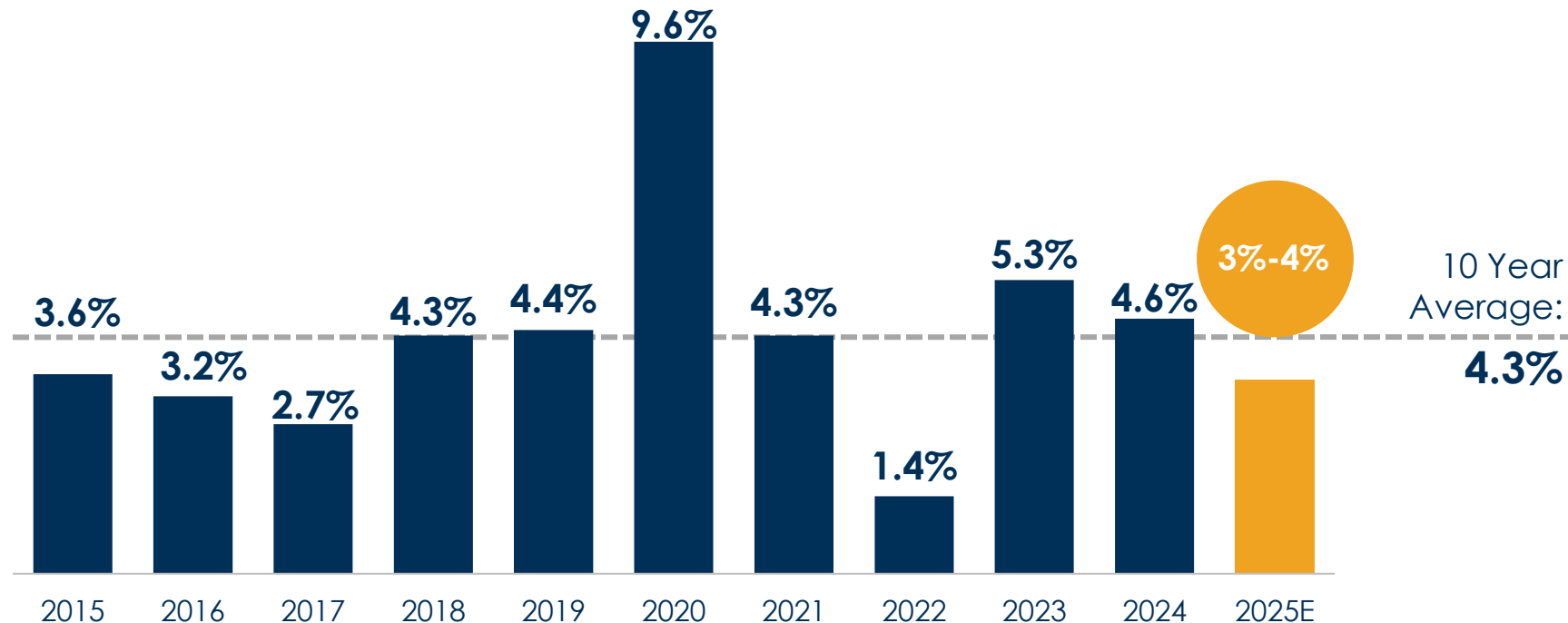


Net Sales Growth: 10 Year History



Organic Sales Growth: 10 Year History

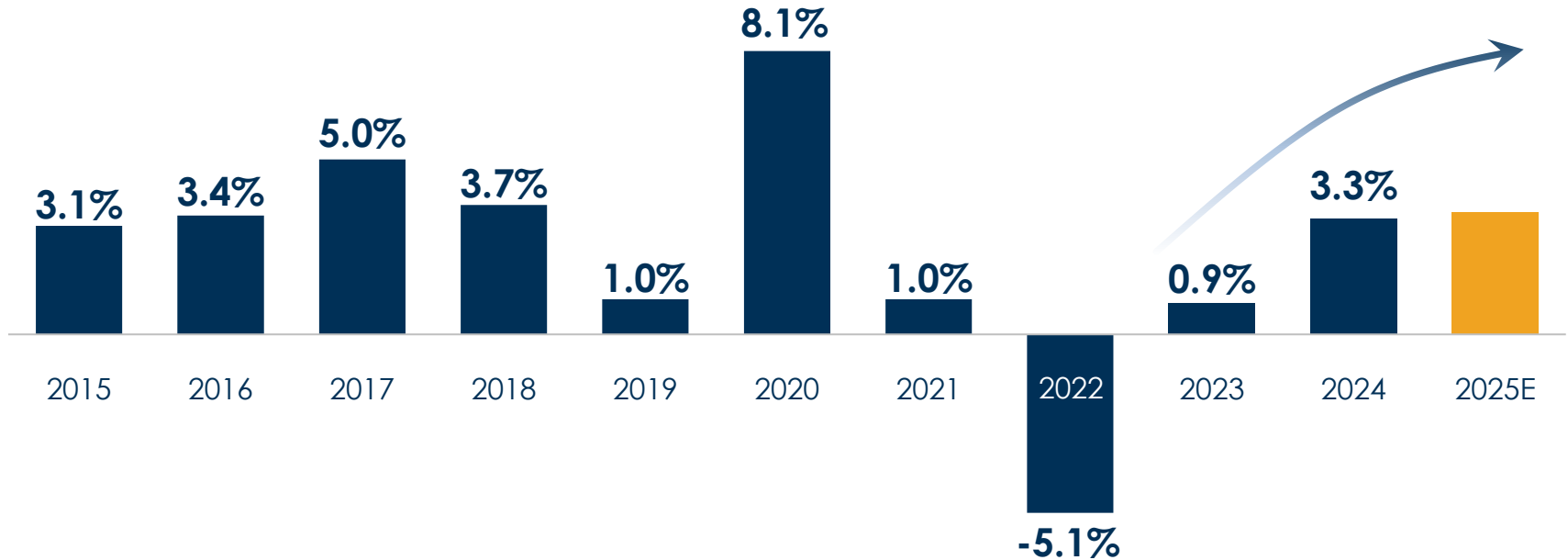
Evergreen Target: **4.0%**



Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures. Outlook as of January 31, 2025.



Volume Trend Continues to Improve



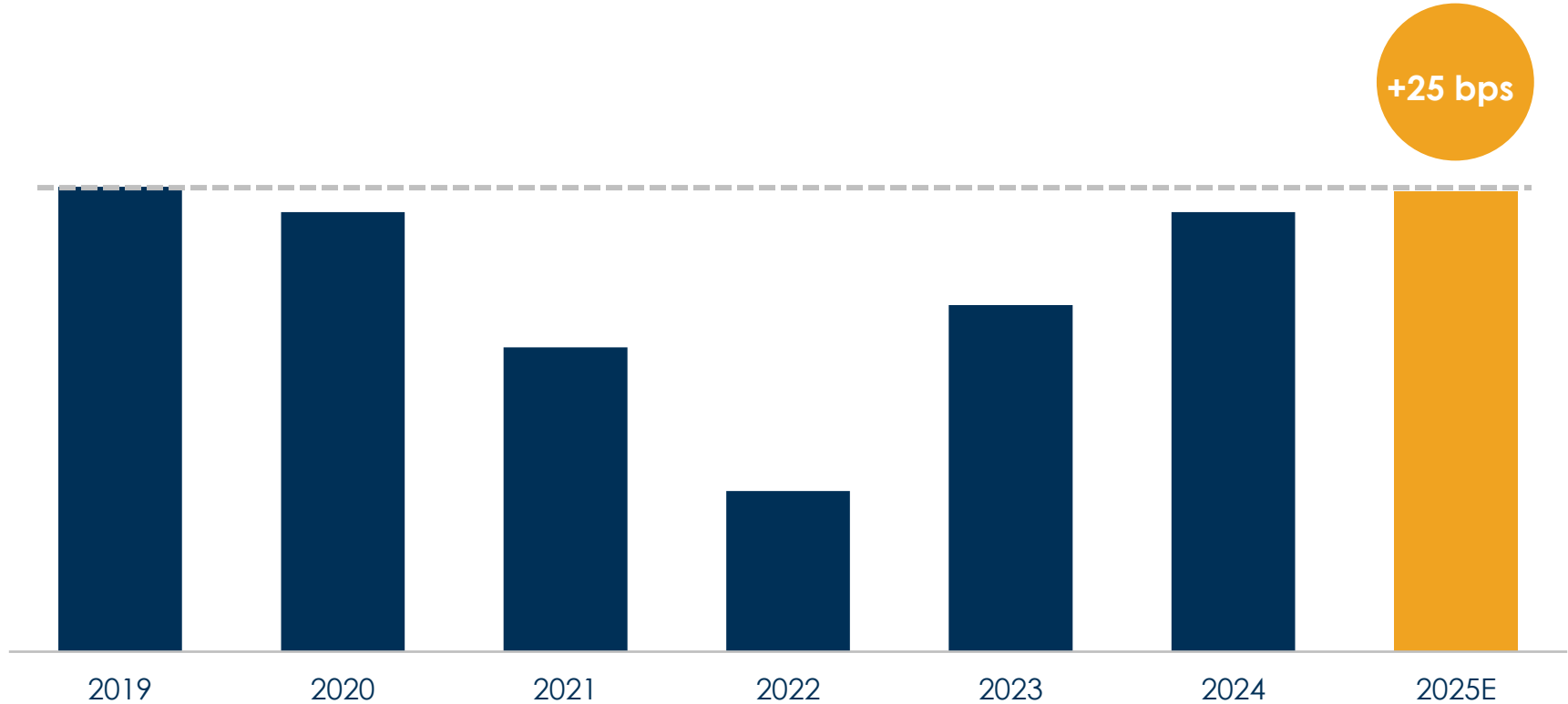
Outlook as of January 31, 2025



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2025 Focus On Adjusted Gross Margin

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



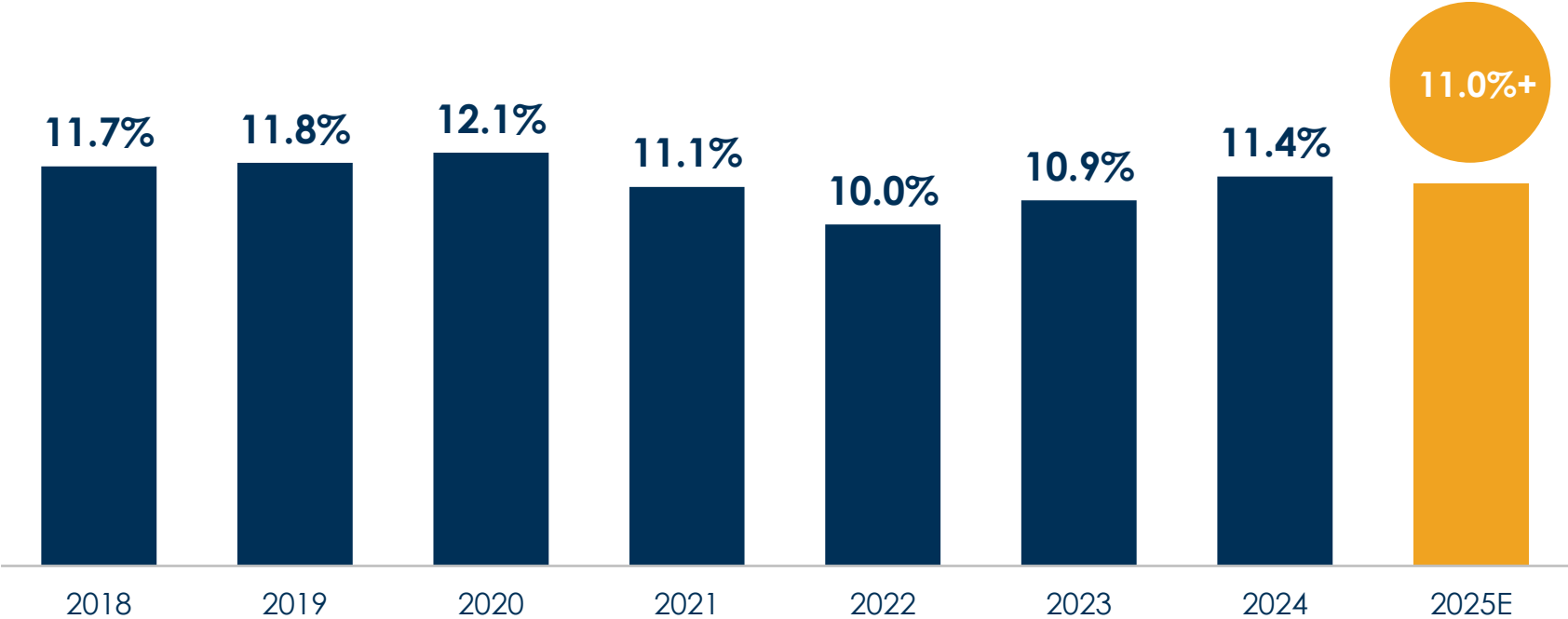
Outlook as of January 31, 2025



CAGNY 2025

2025 Marketing Spend Target

Evergreen Target: ~11%, higher YOY \$

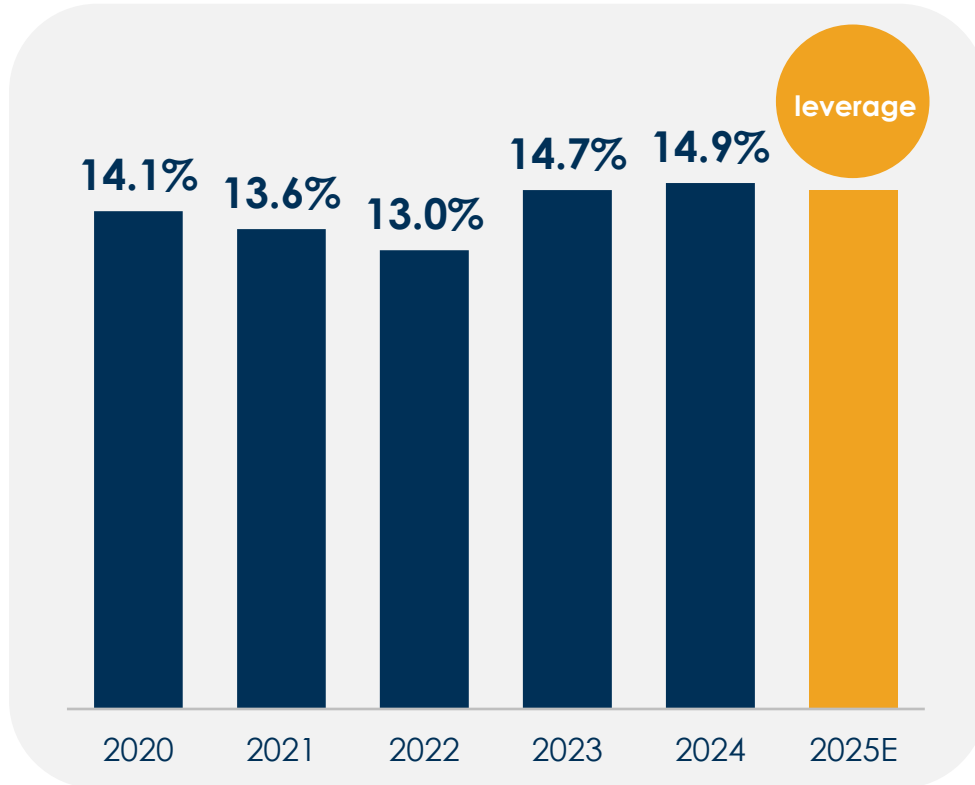


Outlook as of January 31, 2025



2025 Adjusted SG&A

Evergreen Target: **-25 to 0 bps**



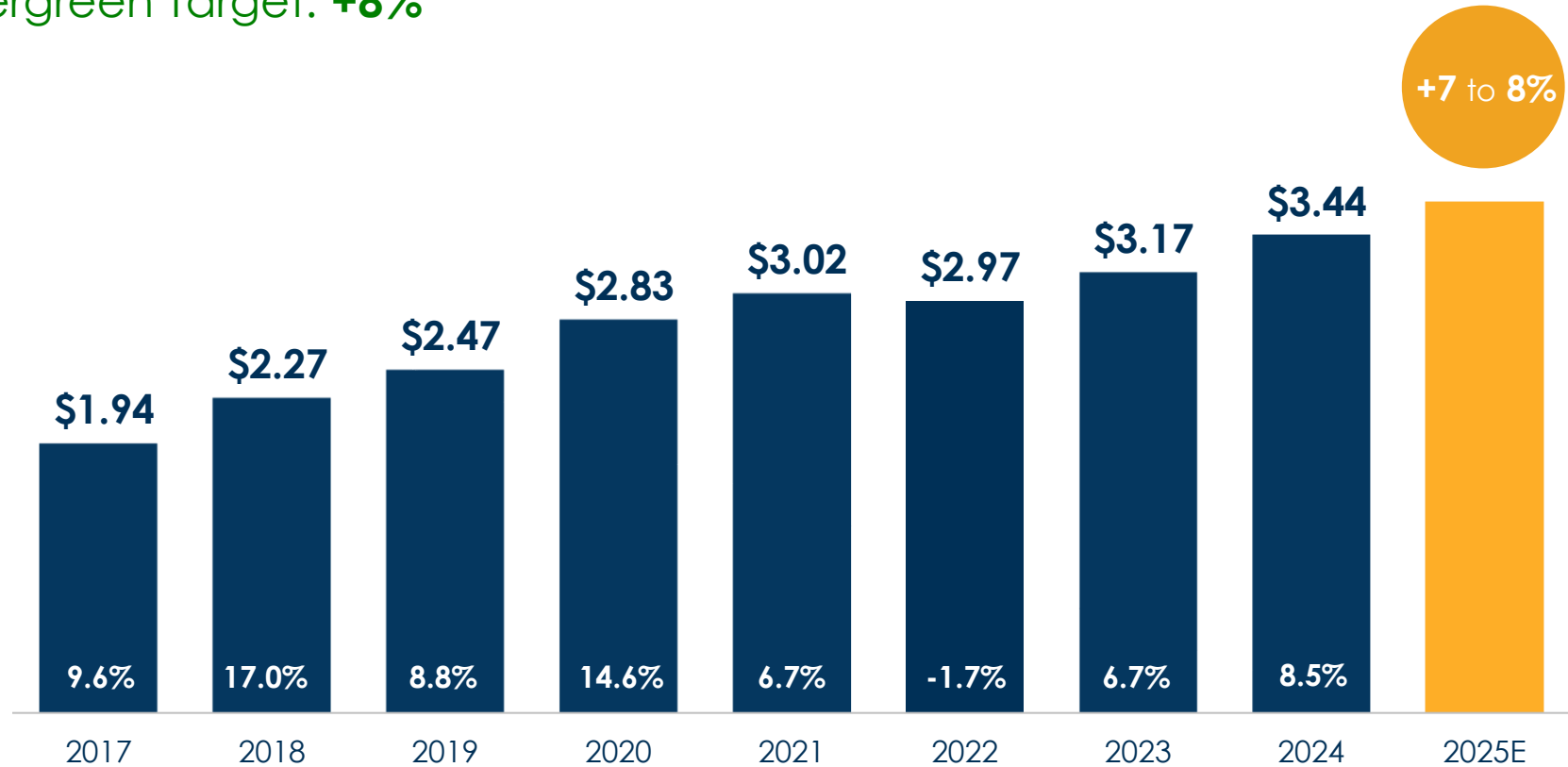
Return to leverage in line with Evergreen model while making growth investments behind International and Ecommerce

Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Outlook as of January 31, 2025



Consistent Strong Adjusted EPS Growth

Evergreen Target: **+8%**

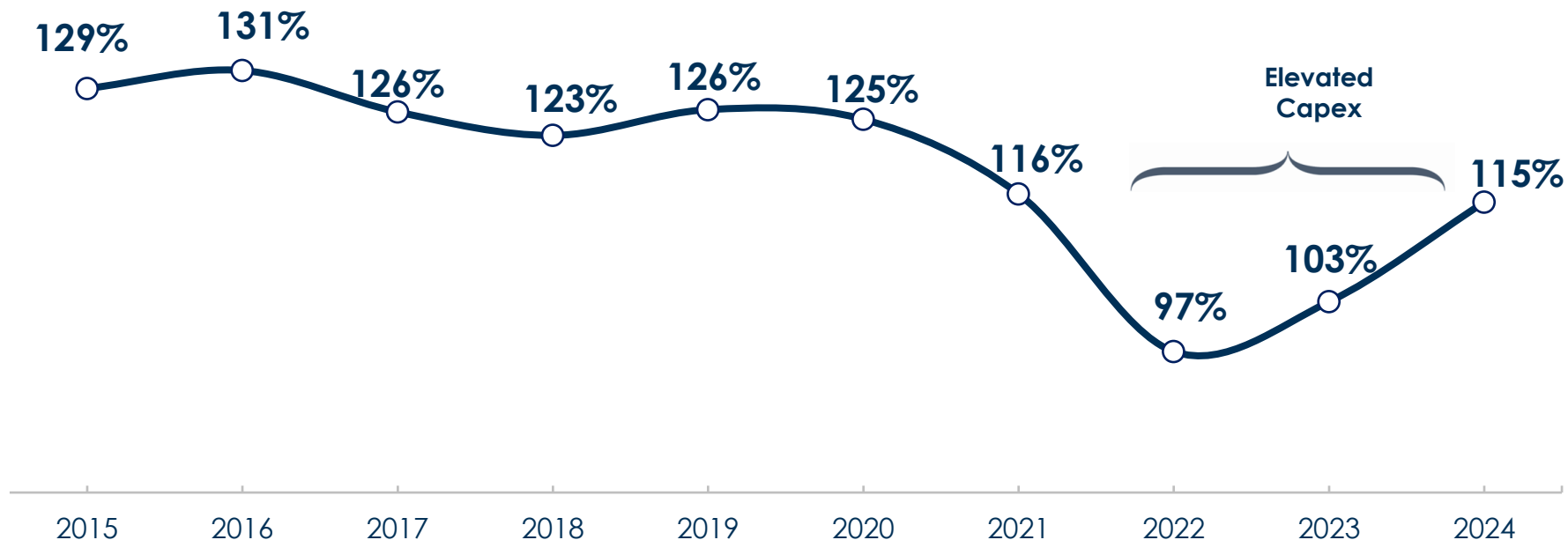


Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures. Outlook as of January 31, 2025.



“Best In Class” FCF Conversion

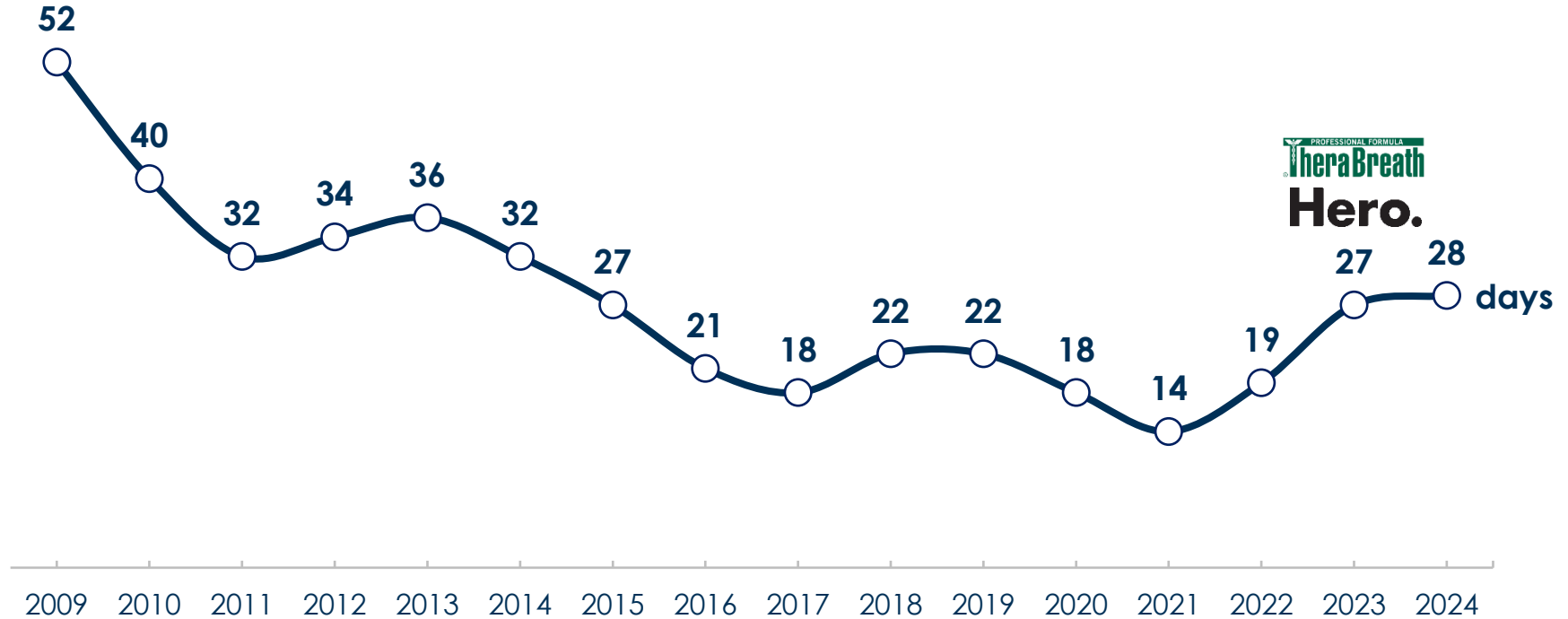
10 Year Average: 119%



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



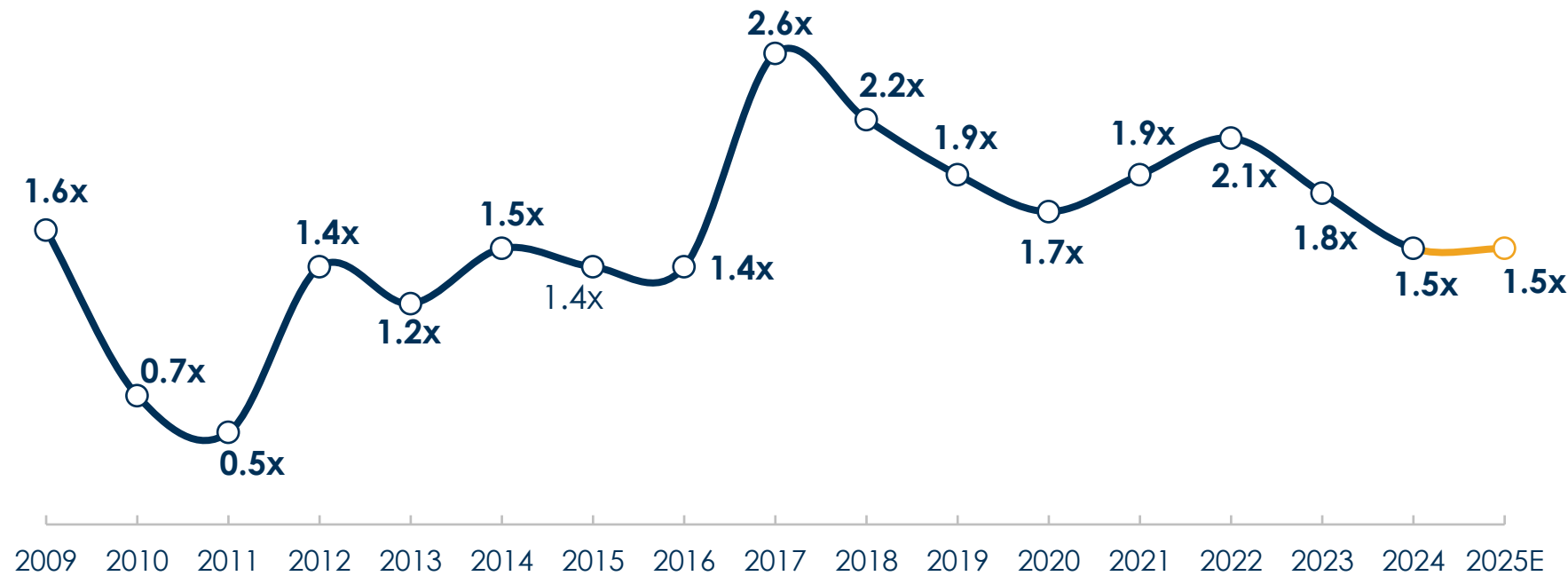
Cash Conversion Cycle: Tight Control Of Working Capital Drives Cash Conversion Cycle Improvement



Strong Balance Sheet

Credit Rating:
A3/BBB+

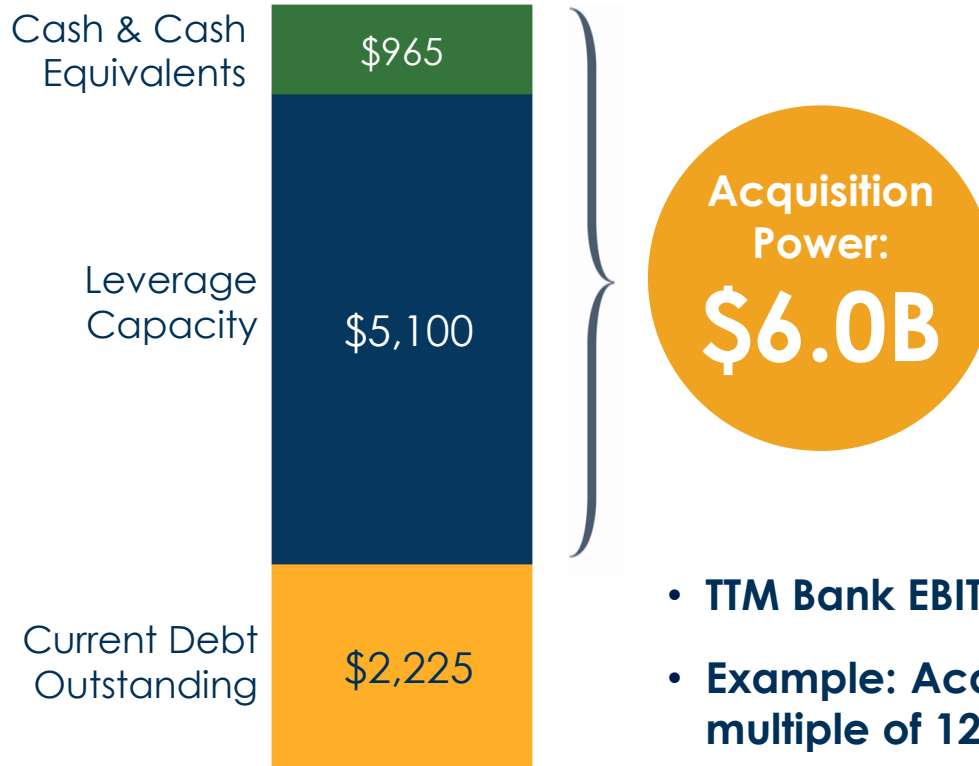
Total Debt/Bank EBITDA



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)



As of January 31, 2025



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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

4% Dividend Increase In 2025

124
consecutive
years of
dividends



A Look Ahead

We have **confidence** in our future.



**Evergreen model
is healthy**



**Expanding
household
penetration in
the U.S.**



**Sustainable high
International
growth rate**



**Consistent
innovation**

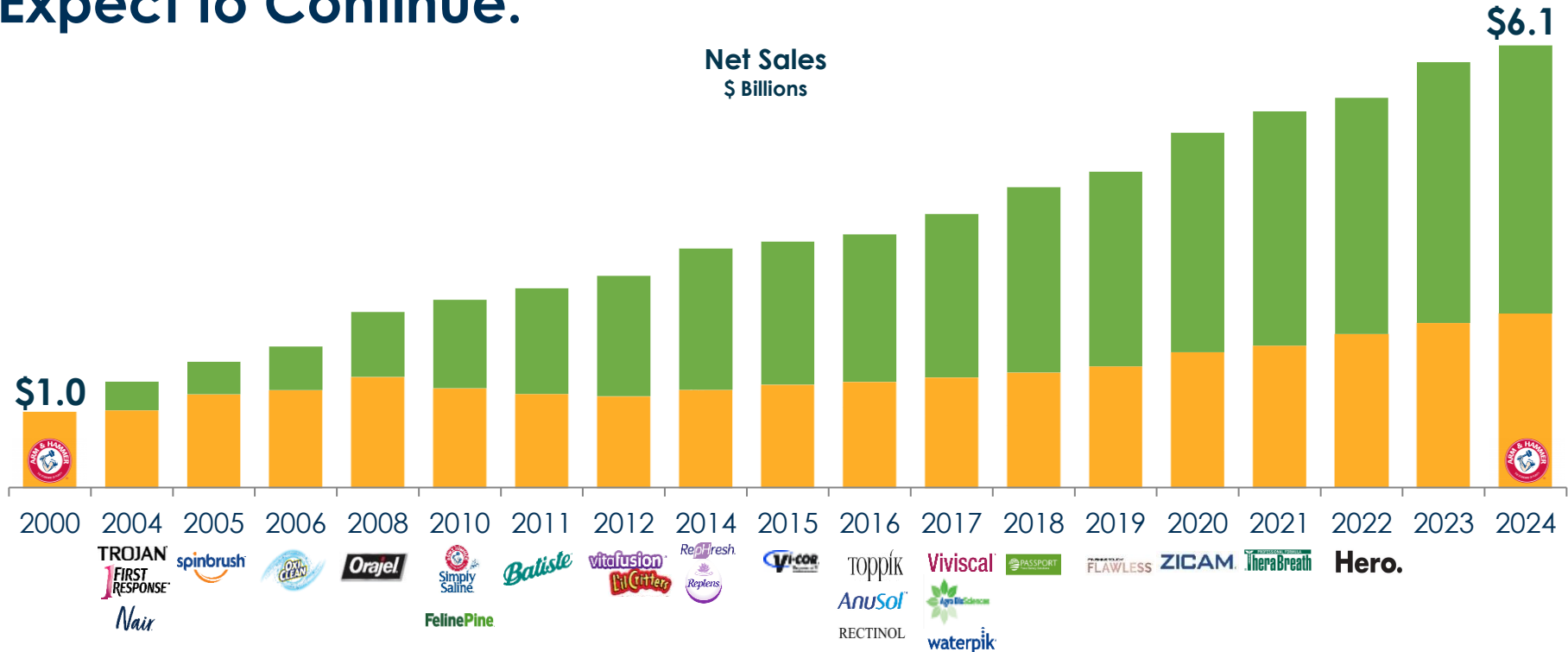


Digitally savvy



**Focus on
domestic and
international
M&A**

We Have a Strong Track Record of Growth Behind **A&H** and **Acquired Brands**...and Expect to Continue.

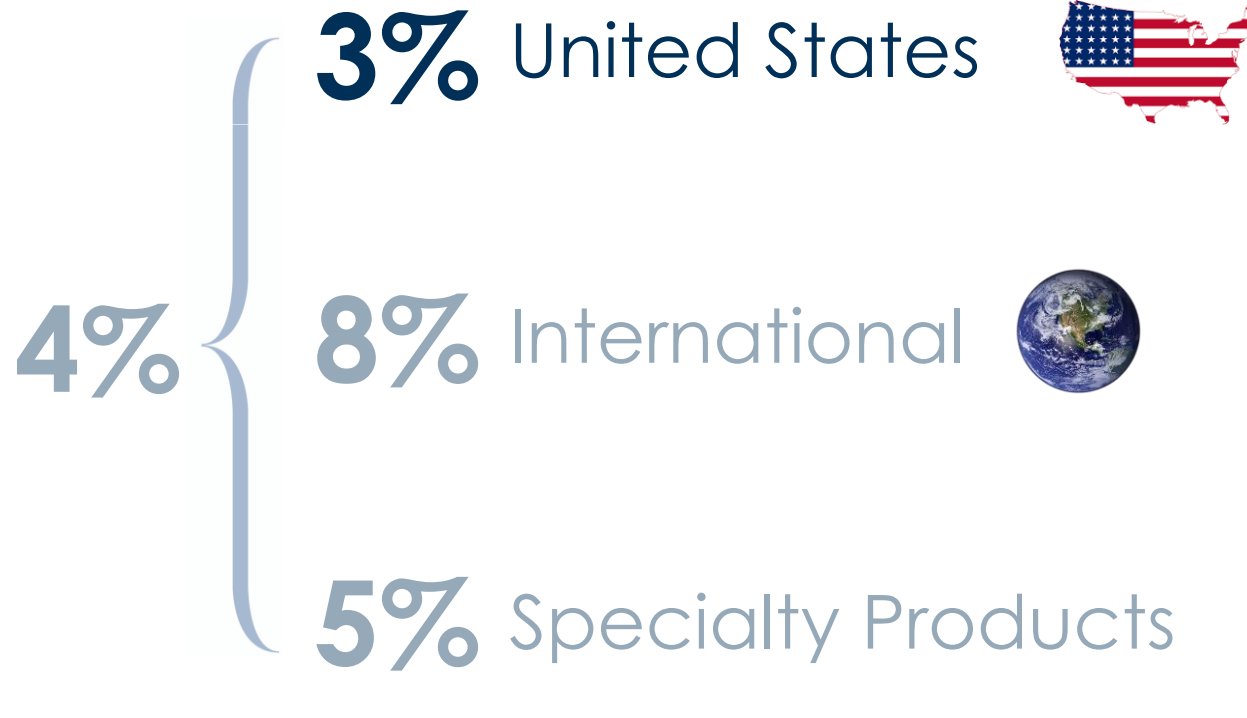


Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

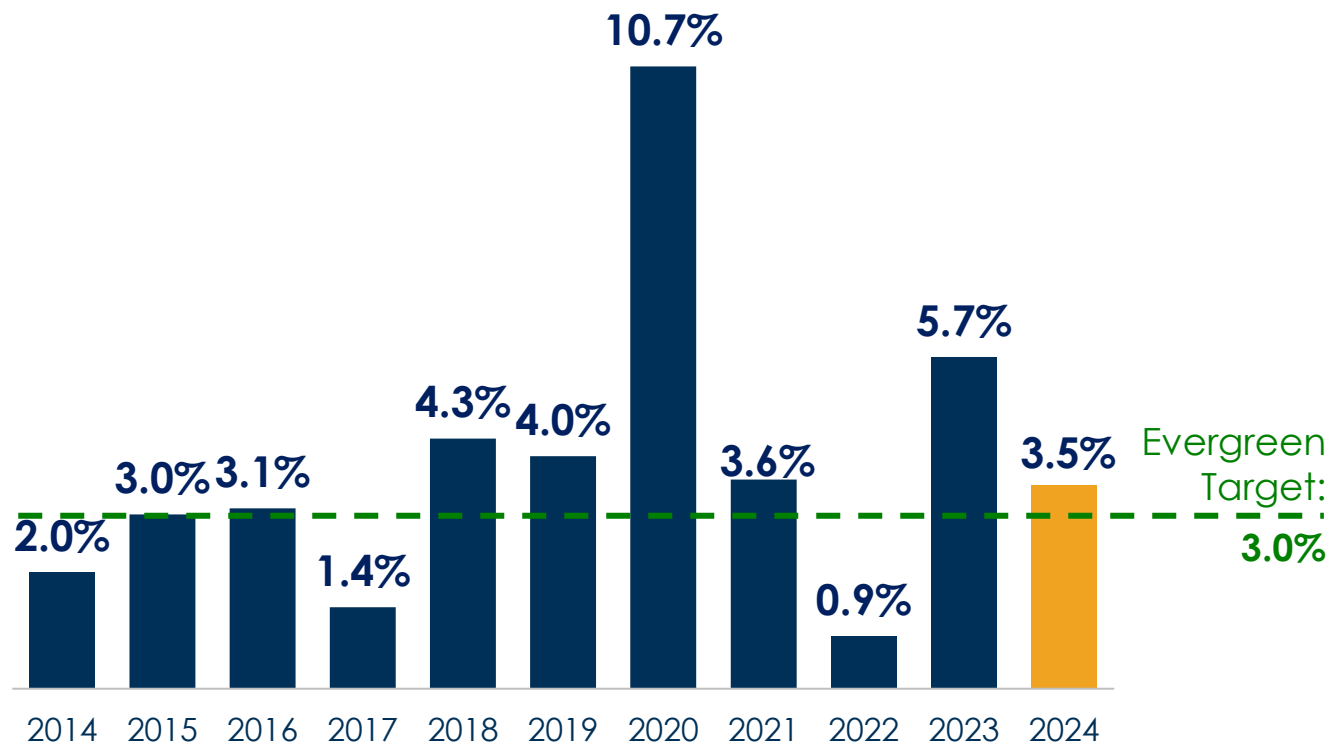


U.S. Story

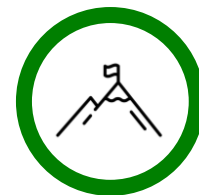
US Domestic Sales Evergreen Target: +3%



U.S. 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



TheraBreath

vitafusion™

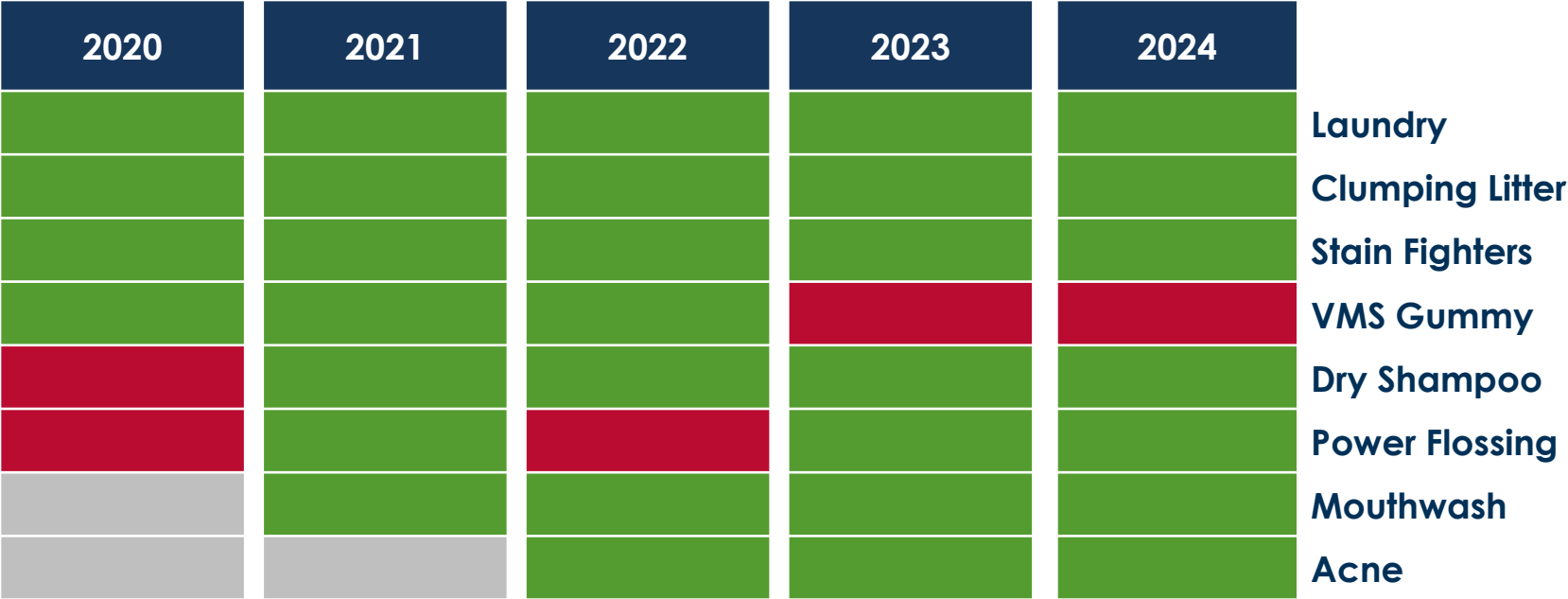


Batiste

Hero.

waterpik

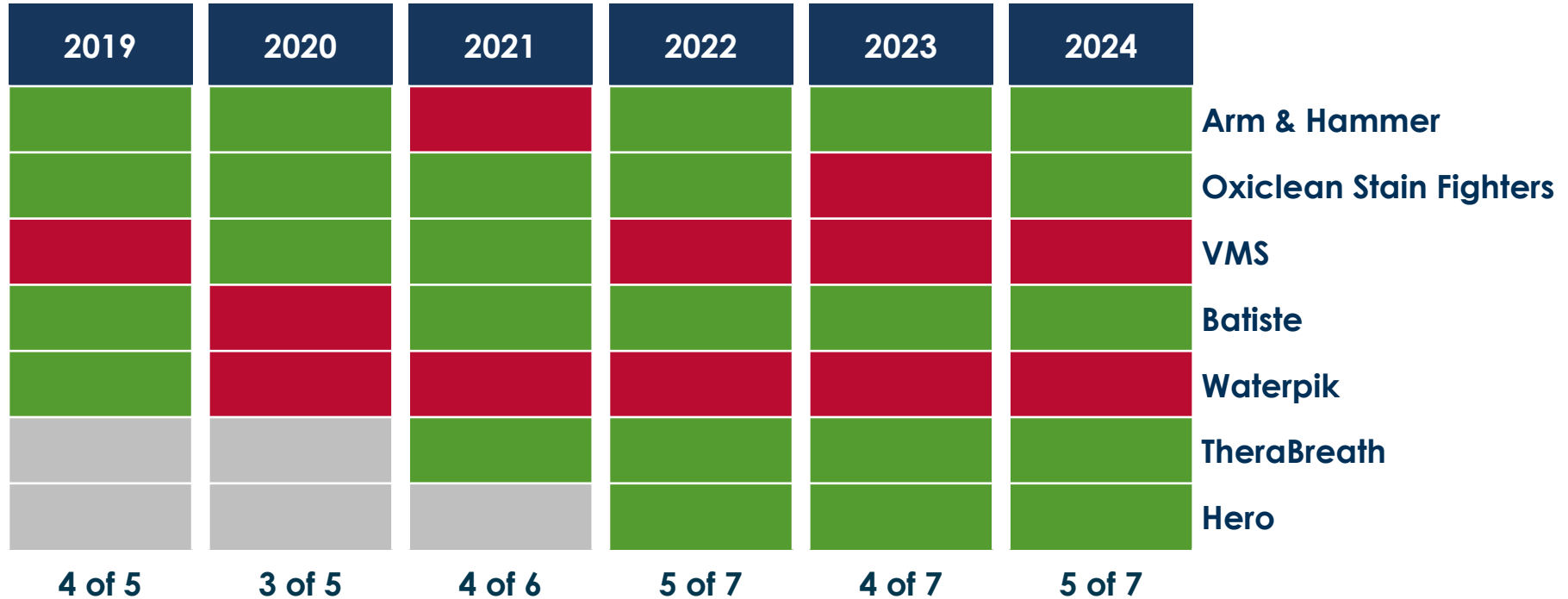
These 7 Power Brands Compete in 8 Healthy, Growing Categories in the U.S:



Weighted
Average:
2.7%

Source: Circana; Total US – MULO; YTD 2024 data through 12.29.2024

Brand Scorecard 5 of 7 Gaining Share in 2024



Source: Circana; Total US – MULO; YTD 2024 data through 12.29.2024

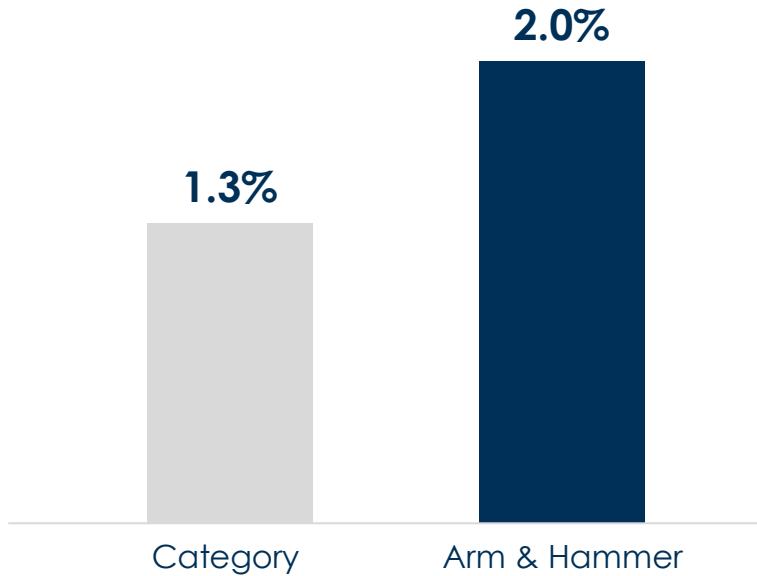




Fabric Care

Liquid Laundry Detergent

\$ Consumption Change vs. YAG 2024



Source: Circana; Total US – Multi Outlet; L52 WE 12.29.24

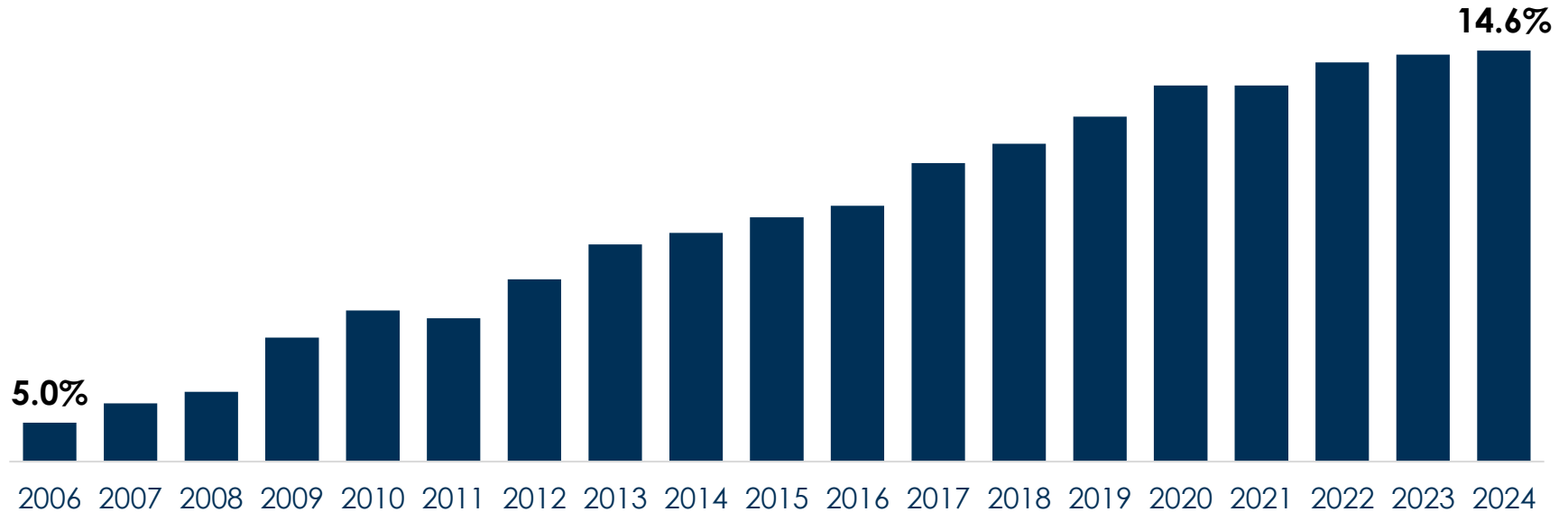


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Arm & Hammer Laundry: Converting and Retaining Consumers Over the Long Term



Liquid Laundry Dollar Share 2006 - 2024



All-time
share
high

14.6%

5.0%

Source: Circana; Total US – Multi Outlet; A&H Liquid Laundry. 2024 Dollar Share as of 12.29.2024



Arm & Hammer Laundry Architecture

Good, Better, Best



Good



Better



Best

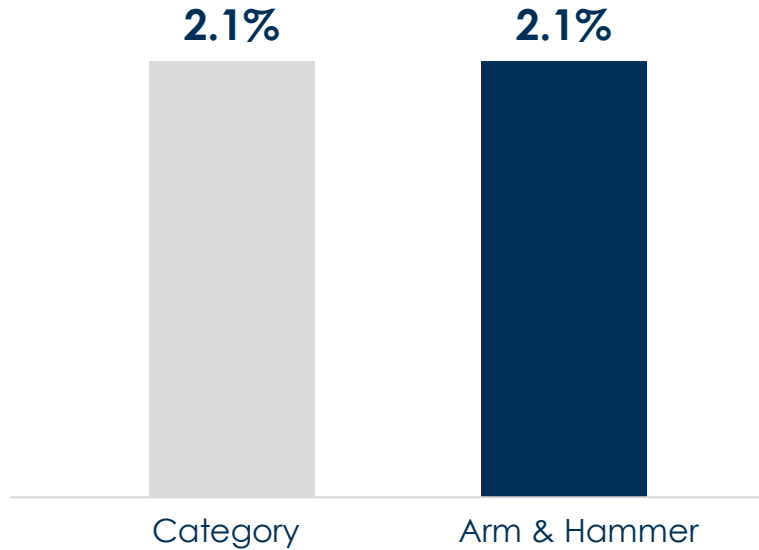




Cat Litter

Clumping Litter

\$ Consumption Change vs. YAG 2024



Source: Circana: Total US – Multi Outlet; L52 WE 12.29.24

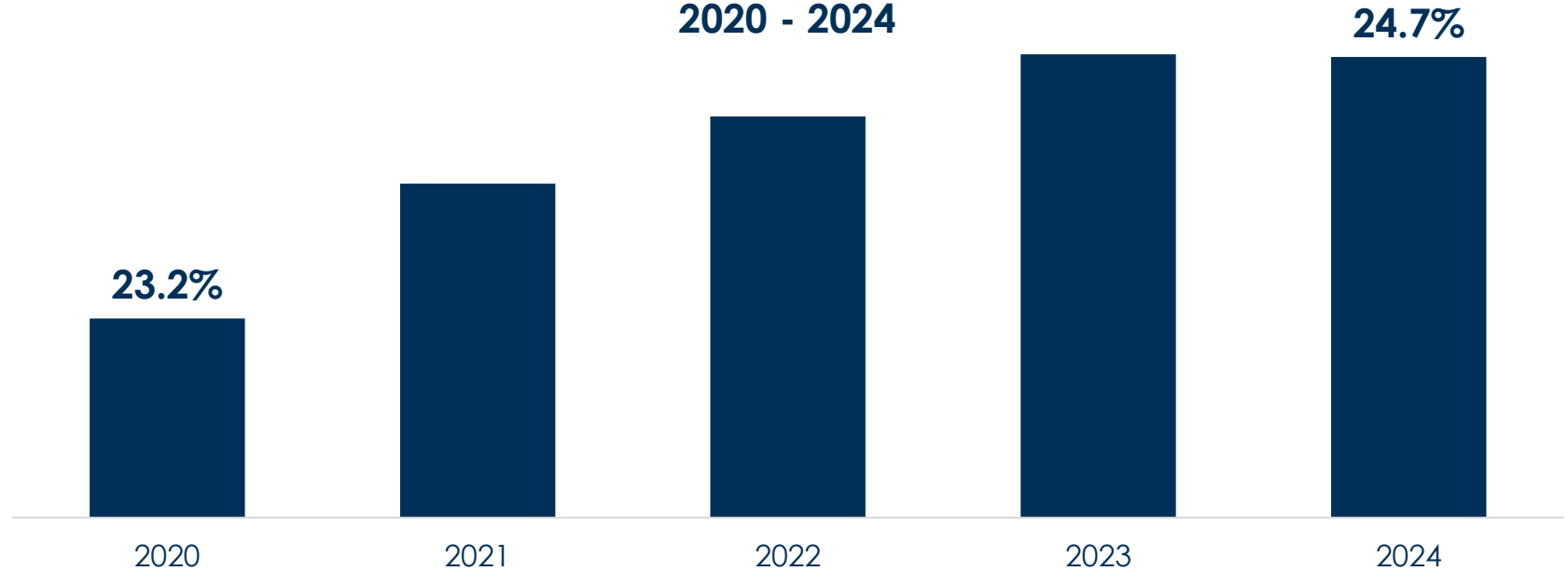


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A&H Litter: Consistent Share Gains Through Innovation



**Clumping Litter Dollar Share
2020 - 2024**



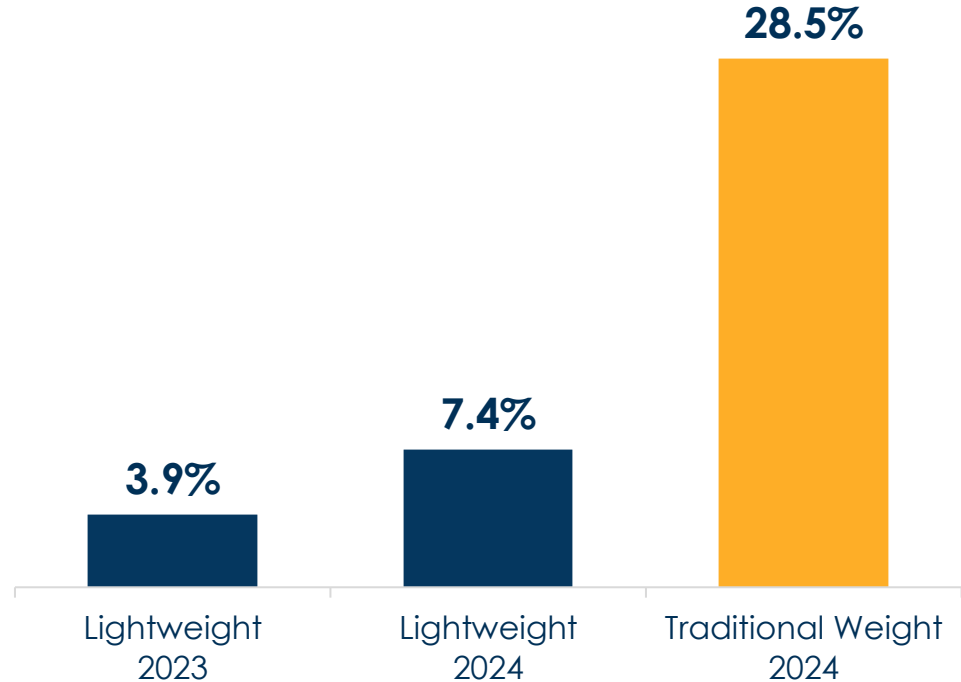
Source: Circana Total US – Multi Outlet; A&H Clumping Litter, 2024 Dollar Share as of 12.29.2024



Lightweight Fair Share is a \$100MM Significant Opportunity



A&H Share Of Clumping Litter Segment



Source: Circana: Total US – Multi Outlet as of 12.31.2024

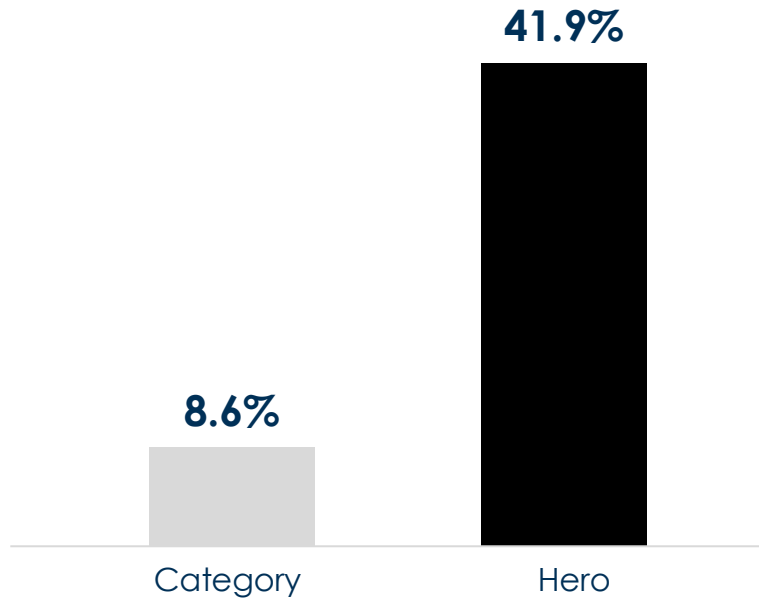


Hero.

Acne

Total Acne

\$ Consumption Change vs. YAG 2024



Source: Circana: Total US – Multi Outlet; L52 WE 12.29.24



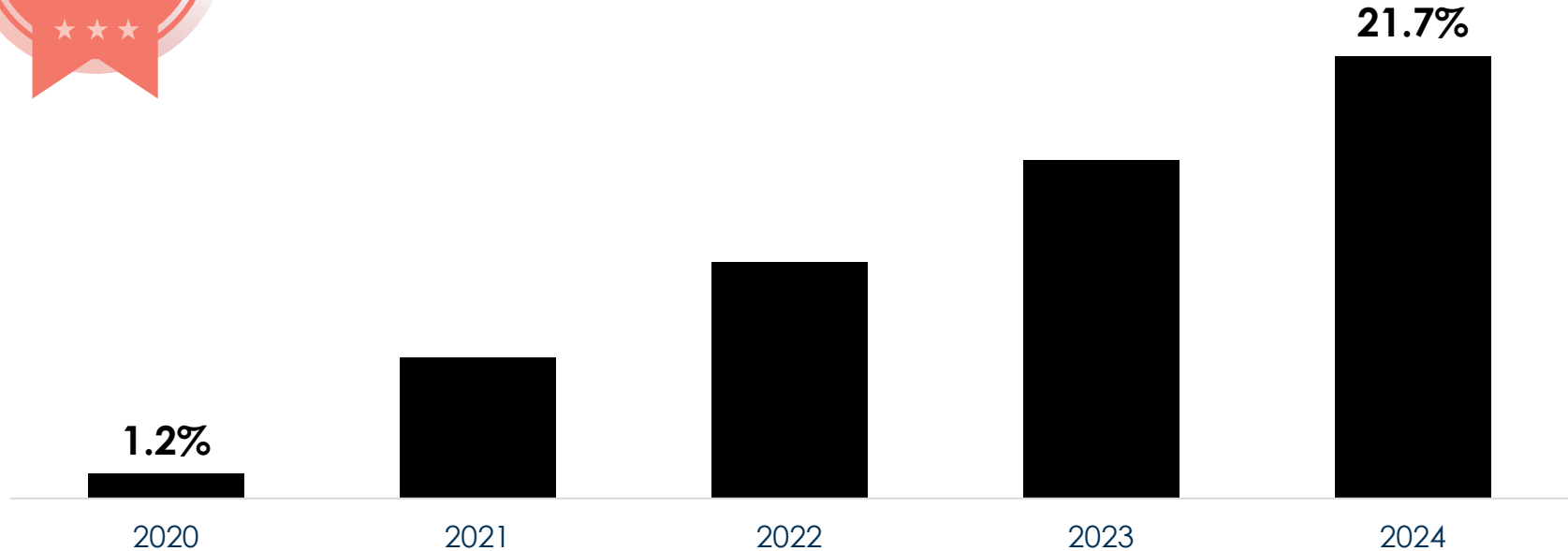
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Hero: All Time Share High Achieved In 2024



Hero.
Total Acne Dollar Share
2020 - 2024

All-time
share
high



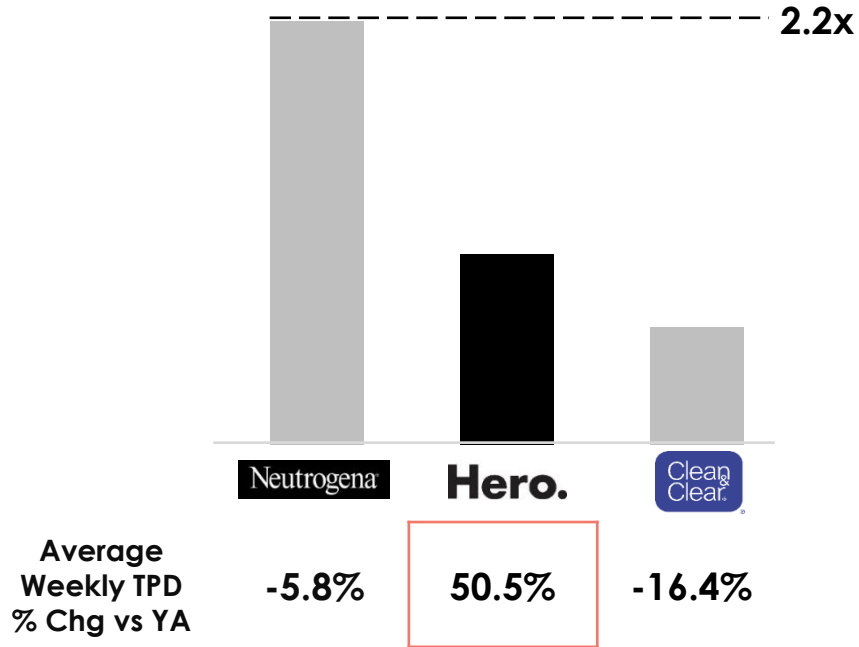
Source: Circana: Total US – Multi Outlet Total Acne. 2024 Dollar Share as of 12.29.2024



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Hero Still Has Lots Of Room To Run

Average Weekly TDP



Household Penetration

	Acne Treatment Category	Hero.
2020	20.4%	0.9%
2021	21.8%	3.1%
2022	21.7%	4.7%
2023	23.9%	7.3%
2024*	25.5%	8.7%

Sources: L: Circana: Total US – Multi Outlet L52 WE 12.29.24; R: Numerator Insights; *12ME 11.30.24, Rolling

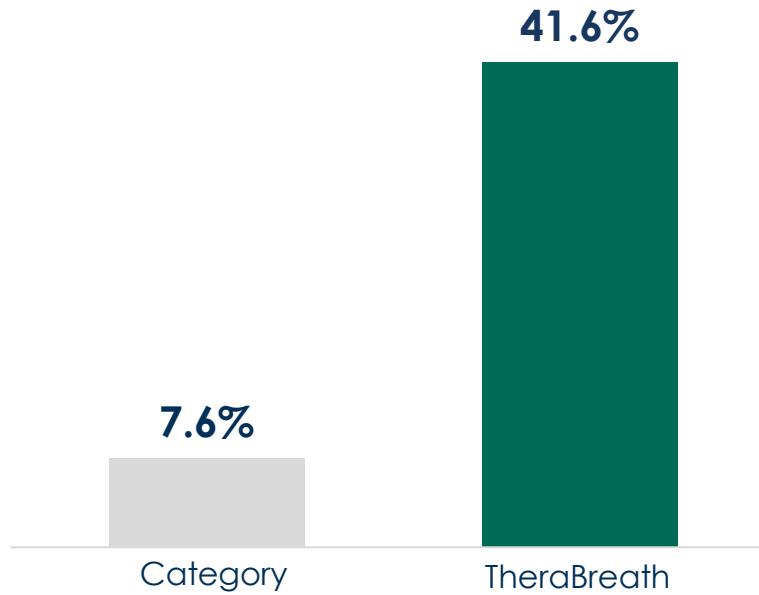




Mouthwash

Mouthwash

\$ Consumption Change vs. YAG 2024



Source: Circana; Total US – Multi Outlet; L52 WE 12.29.24

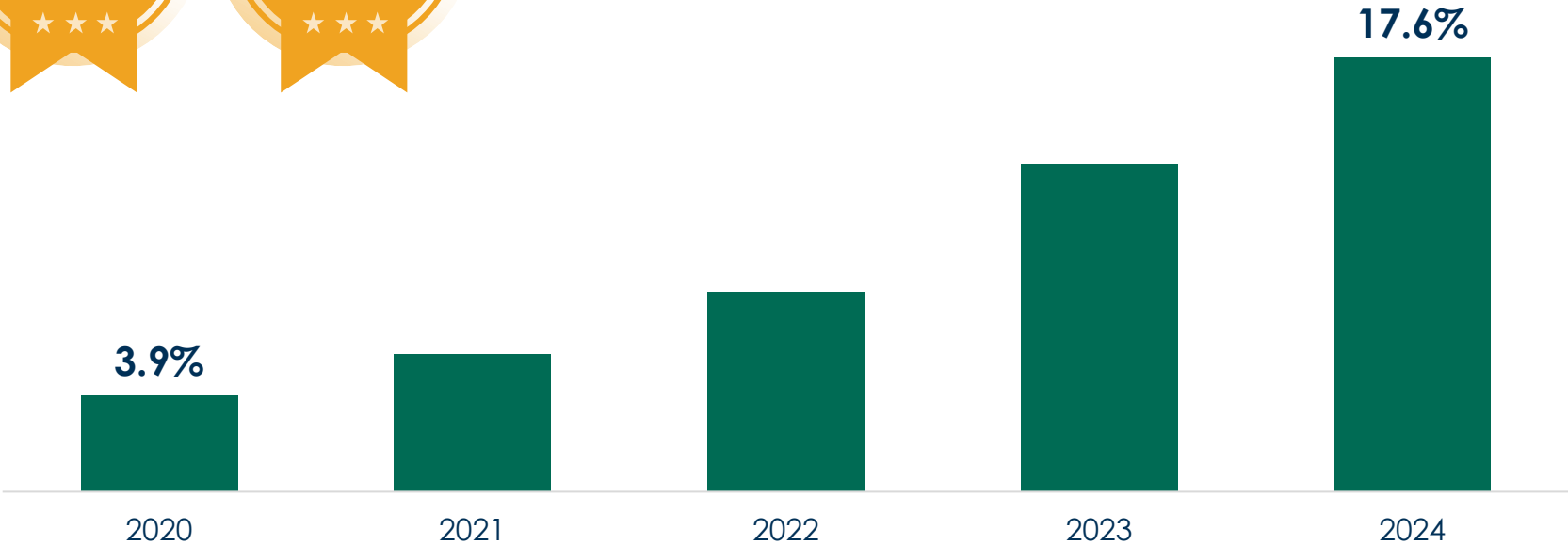


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TheraBreath: All Time Share High Achieved In 2024



Total Mouthwash Dollar Share
2020 - 2024

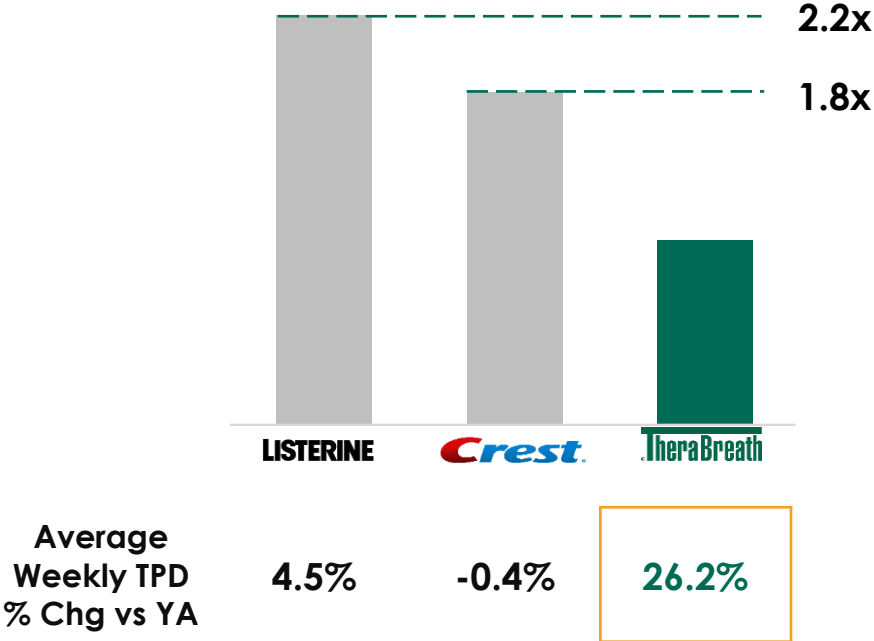


Source: Circana: Total US – Multi Outlet; Total Mouthwash. 2024 Dollar Share as of 12.29.2024



TheraBreath Still Has Lots Of Room To Run

Average Weekly TDP



Household Penetration

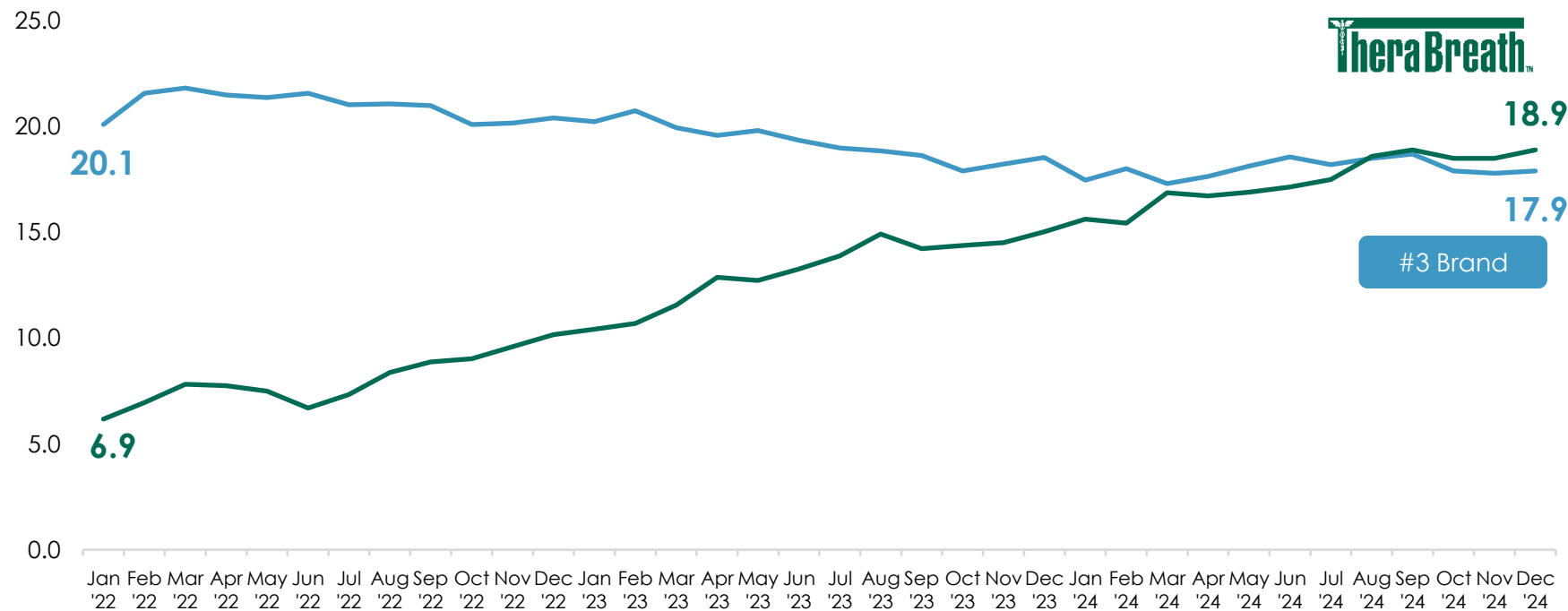
	Mouthwash Category	TheraBreath
2020	65.7%	2.6%
2021	64.4%	3.2%
2022	62.0%	4.5%
2023	63.6%	7.6%
2024*	64.8%	10.2%

Sources: L: Circana; Total US – Multi Outlet L52 WE 12.29.24; R: Numerator Insights; *12ME 11.30.24, Rolling



TheraBreath is #2 Total Mouthwash Brand

TheraBreath Dollar Share grew +4.1pts vs. YAG



Source: Circana; Total US – Multi Outlet Total Mouthwash



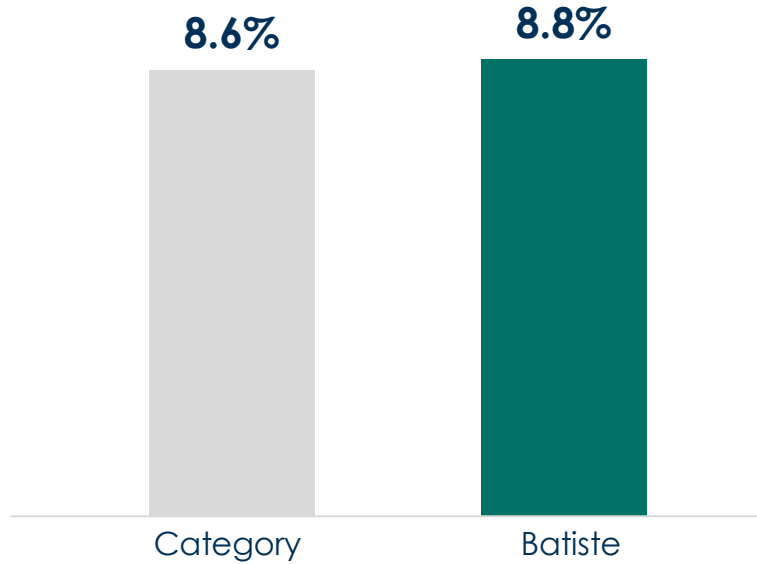
The logo for Batiste Dry Shampoo is centered within a large white circle. The word "Batiste" is written in a dark teal, cursive script font, with a small "TM" trademark symbol at the top right. Below it, the words "Dry Shampoo" are written in a dark teal, sans-serif font. The background of the slide is a light teal color, featuring a dotted teal arc on the left and a solid teal arc on the right.

*Batiste*TM

Dry Shampoo

Dry Shampoo

\$ Consumption Change vs. YAG 2024



Source: Circana: Total US – Multi Outlet; L52 WE 12.29.24



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Batiste: All Time Share High Achieved in 2024



Batiste[™]

Dry Shampoo Dollar Share
2020 - 2024

All-time
share
high

36.7%

46.5%

2020

2021

2022

2023

2024

Source: Circana: Total US – Multi Outlet; Dry Shampoo. 2024 Dollar Share as of 12.29.2024



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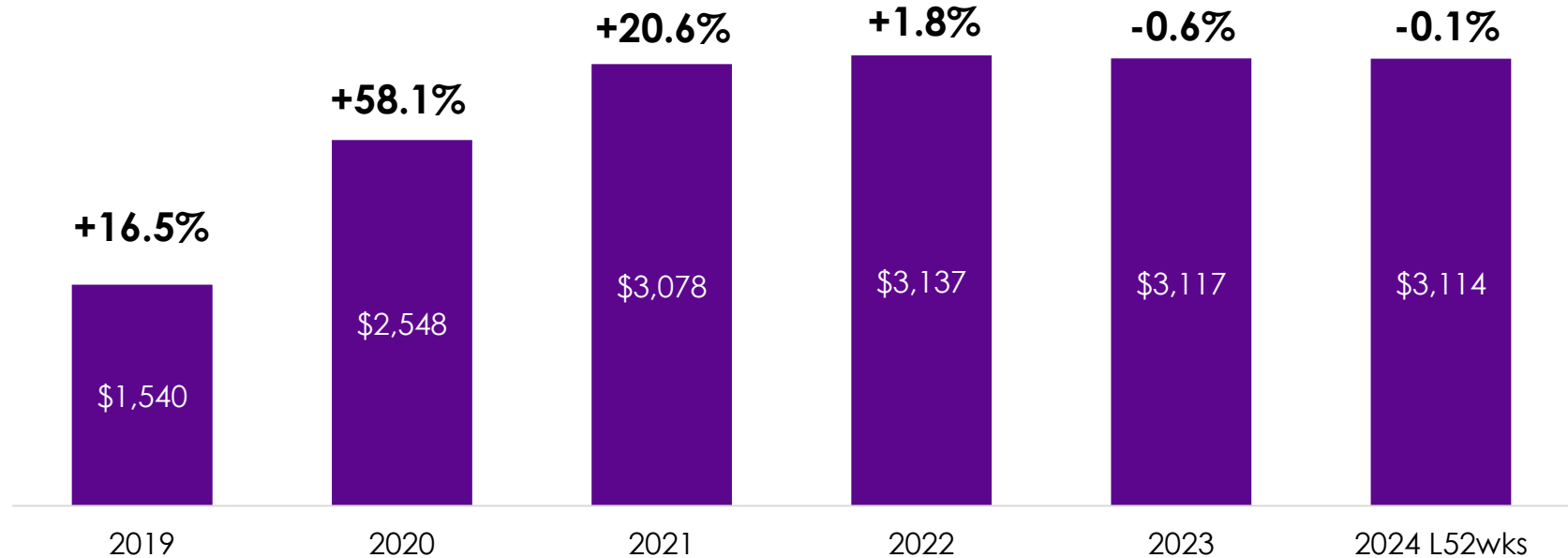
The logo for vitafusion Vitamins is centered within a large white circle. The word "vitafusion" is written in a bold, lowercase, sans-serif font in a dark purple color. A small trademark symbol (TM) is positioned to the upper right of the word. Below "vitafusion", the word "Vitamins" is written in a smaller, bold, uppercase, sans-serif font, also in dark purple. The background of the slide is a solid purple color. On the left side, there is a decorative arc of small green dots. On the right side, there is a thin, dark purple curved line.

vitafusion™

Vitamins

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

Total Gummy Category Consumption
Dollars (in Millions) & % Change YOY



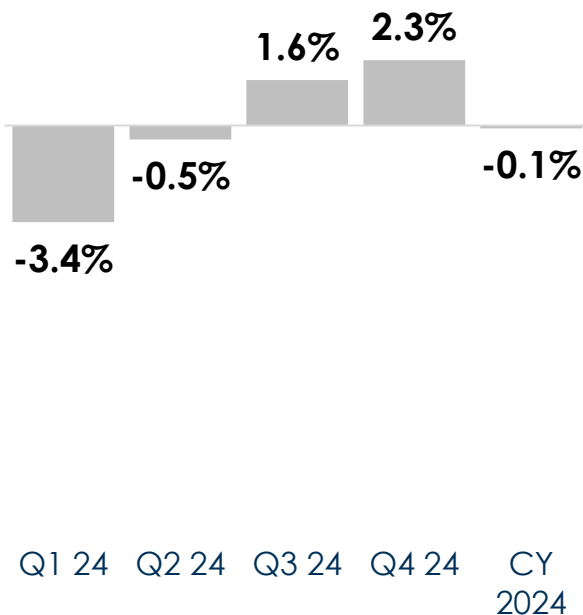
Source: Circana: Total US – Multi Outlet; CY 2024 ending 12.22.2024



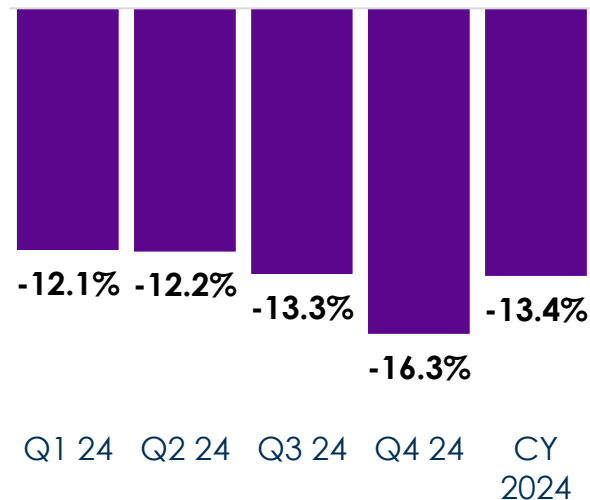


Vitamins

VMS Gummy Category \$ % Chg vs. YAG



vitafusion™ \$ % Chg vs. YAG



Source: Circana: Total US – Multi Outlet; VMS Gummy



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VMS Consumer Led Innovation

NEW AND IMPROVED FORMULA



POWER PLUS MULTIVITES



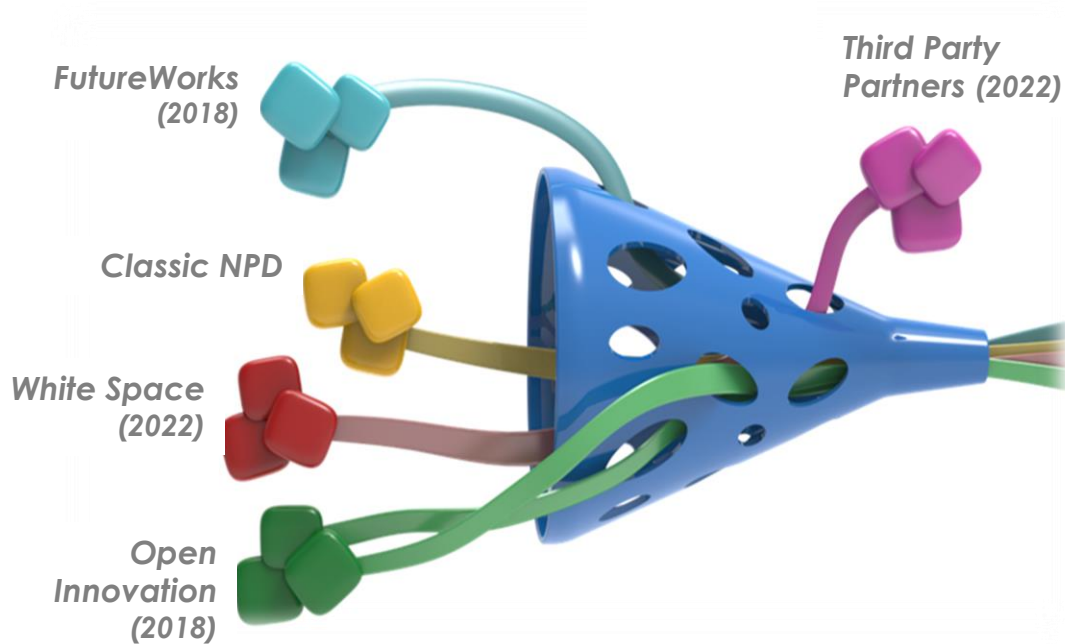
SUGAR FREE EXPANSION





Innovation and New Products

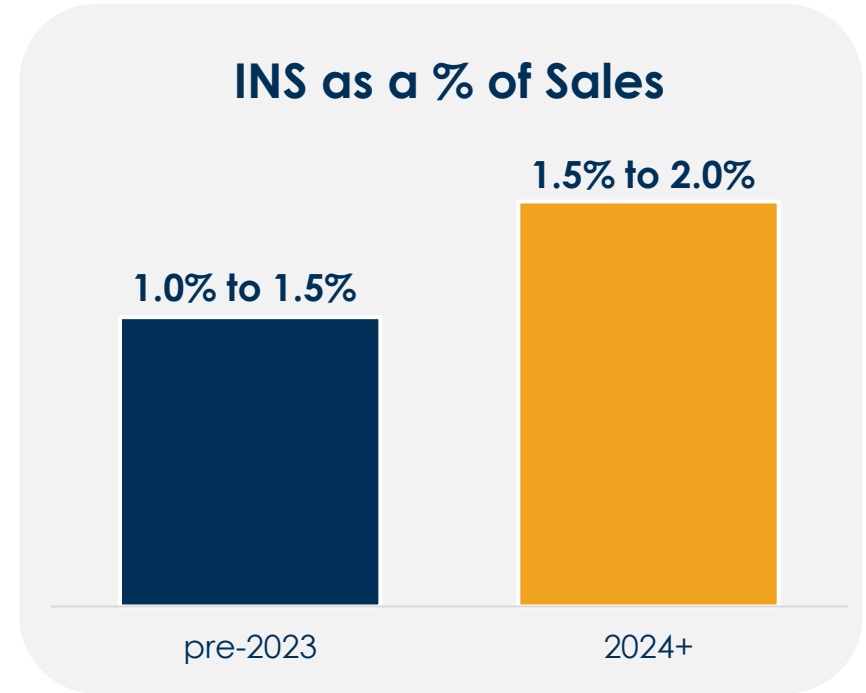
Five Paths to Innovation



- We connect diverse competencies
- More than **50%** of our pipeline comes from new innovation sources

Driving Innovative Growth

- **Accelerating Incremental Net Sales (INS) 1.5%-2.0%**
(historically 1.0% - 1.5%)



Leverage 2024 Success in 2025



Contributed to both category and brand growth



The fastest growing branded Sheets in 2024



Grew over 10x rate of Lightweight segment

Innovation

A&H DEEP CLEAN FREE & CLEAR DETERGENT



Our Most Powerful Free & Clear Formula Yet!

0% dyes, parabens, phosphates
or fragrance

SkinSAFE® Certified 100%.

Launching in 2025



Innovation

A&H POWER SHEETS FRAGRANCE FREE

Fragrance Free

No Dyes. No Perfumes.

Leave the Mess Behind.
No Drips. No Spills. No Heavy
Plastic Bottles.

Launching in 2025



Innovation

A&H PLANT POWER



100% Plant Based Clumping Litter

Highly Absorbent Grain Formula



Launching in Pet
Channel in 2025

Renovation

VITAFUSION NEW & IMPROVED FORMULA



Upgraded Taste Experience

**New Heat-Resistant Formula and
Softer Chew**

10% more Vitamin A, C, & E

Launching in 2025

Innovation

VITAFUSION POWER PLUS MULTIVITES



Advanced Formula

**100% DV or More of
10 Essential Ingredients**

**Adult Multi with Calcium
Women's Multi with Choline
Men's Multi with CoQ10**

Launching in 2025



Expansion

VITAFUSION SUGAR FREE

More than 60% of Vitafusion in Sugar Free variants



* Launching in 2025

Innovation

HERO MIGHTY PATCH BODY



The XXL Pimple Patch

Designed to fit breakouts on your chest, back, and butt

Because acne doesn't just happen on your face

Unique notches help adhere to curved parts of the body.

Launching in 2025

BATISTE LIGHT DRY SHAMPOO



Some Days Call for a Lighter Dry Shampoo

Designed to attract new users !

No white residue

Lightweight feel & finish

Soft, subtle scent

Launching in 2025



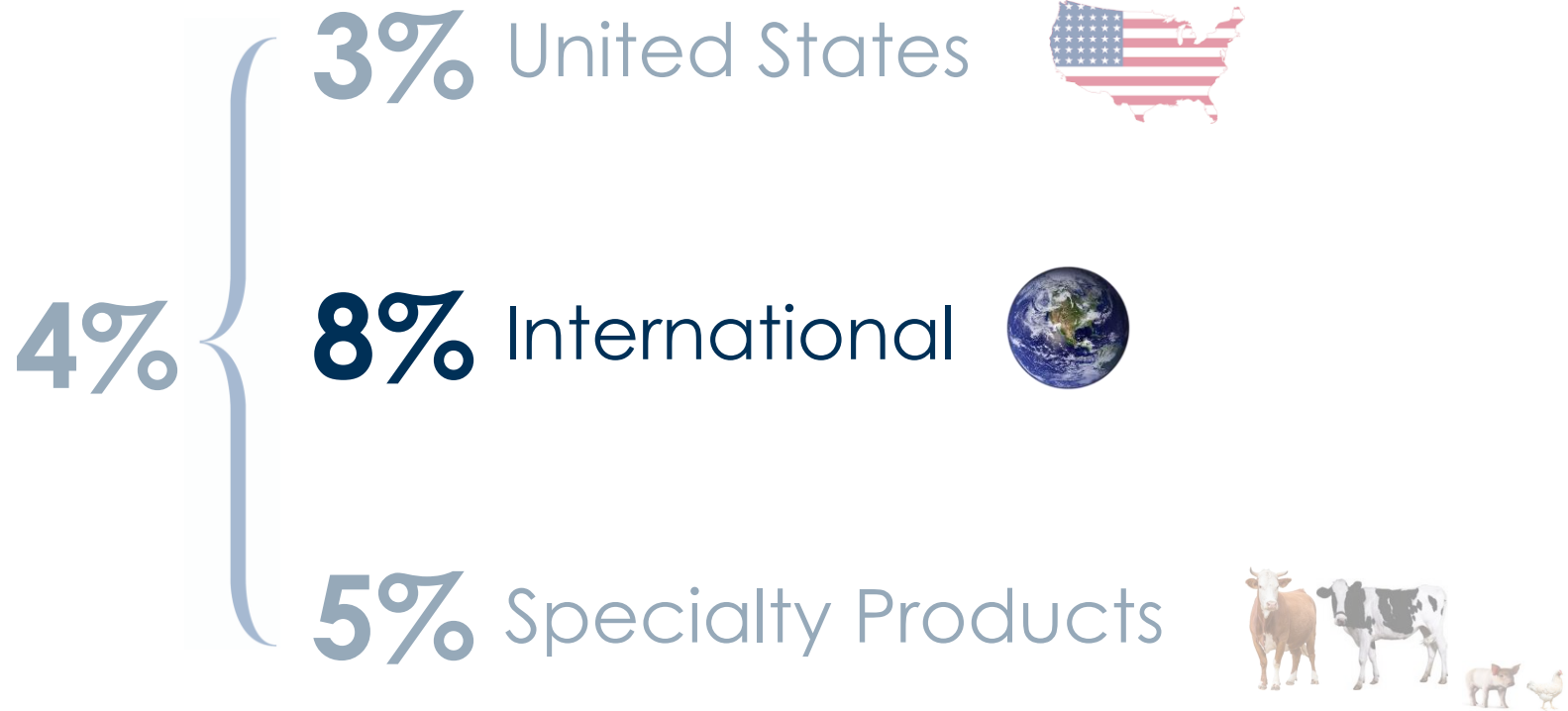
COMING SOON

Exciting Innovations Ahead in 2025

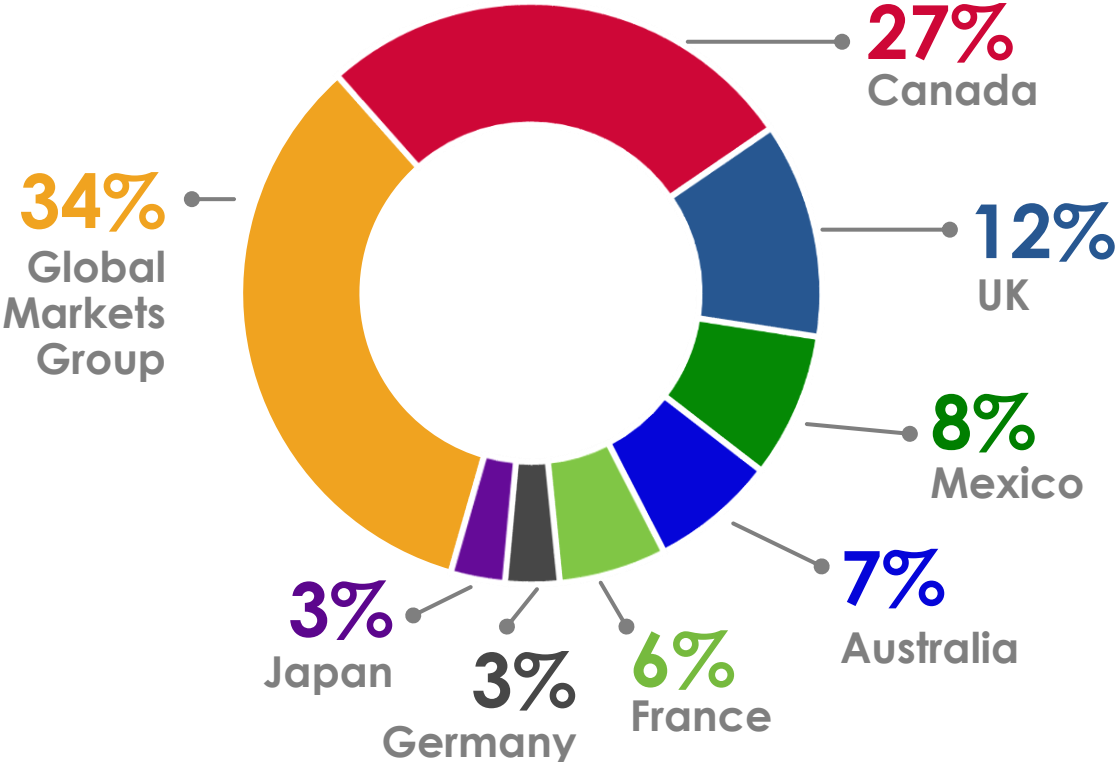


International

International Organic Sales Evergreen Target: +8%



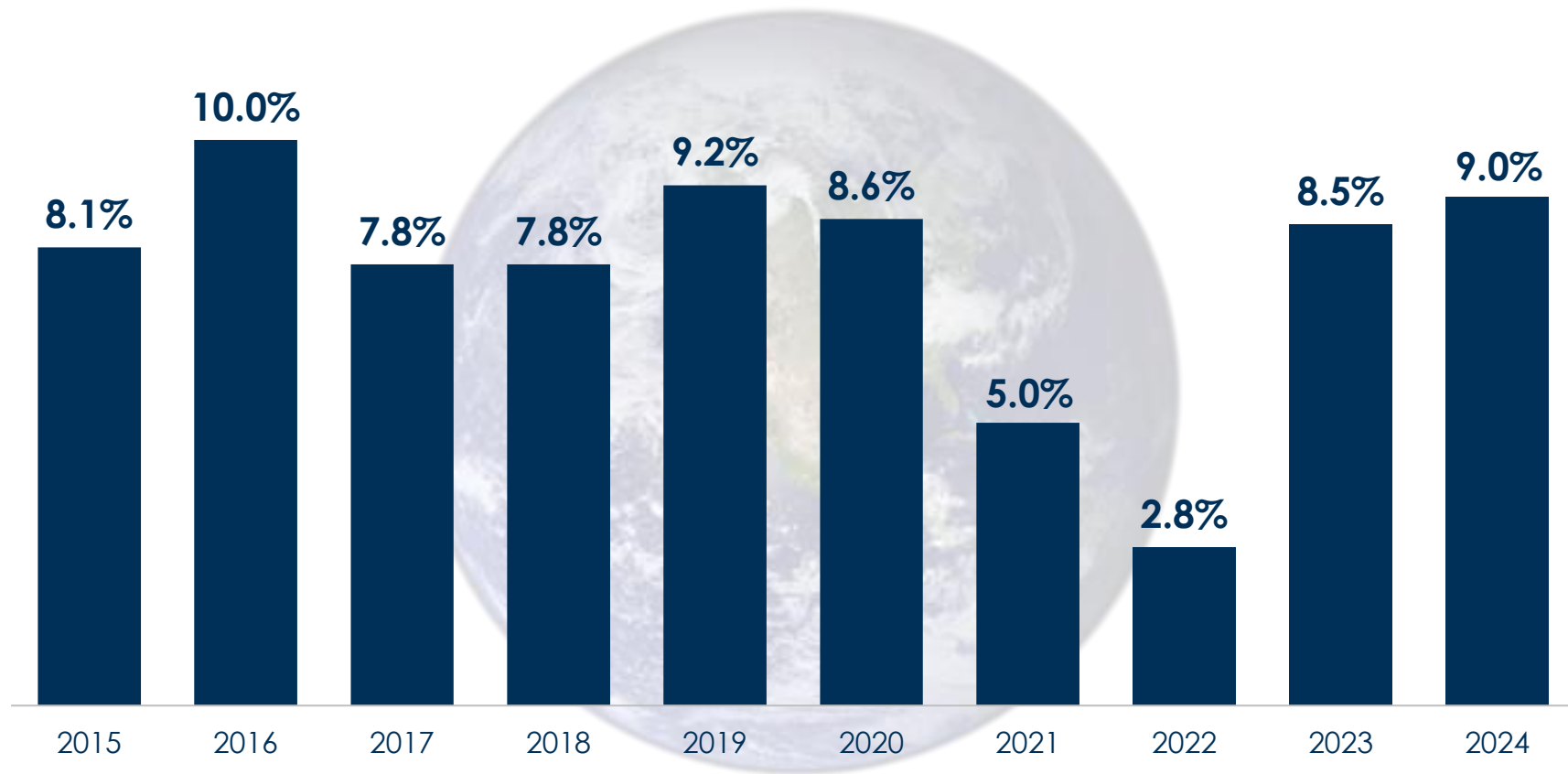
International 2024 Net Sales: GMG & 7 Subsidiaries



2024
International
Net Sales
~\$1.1B



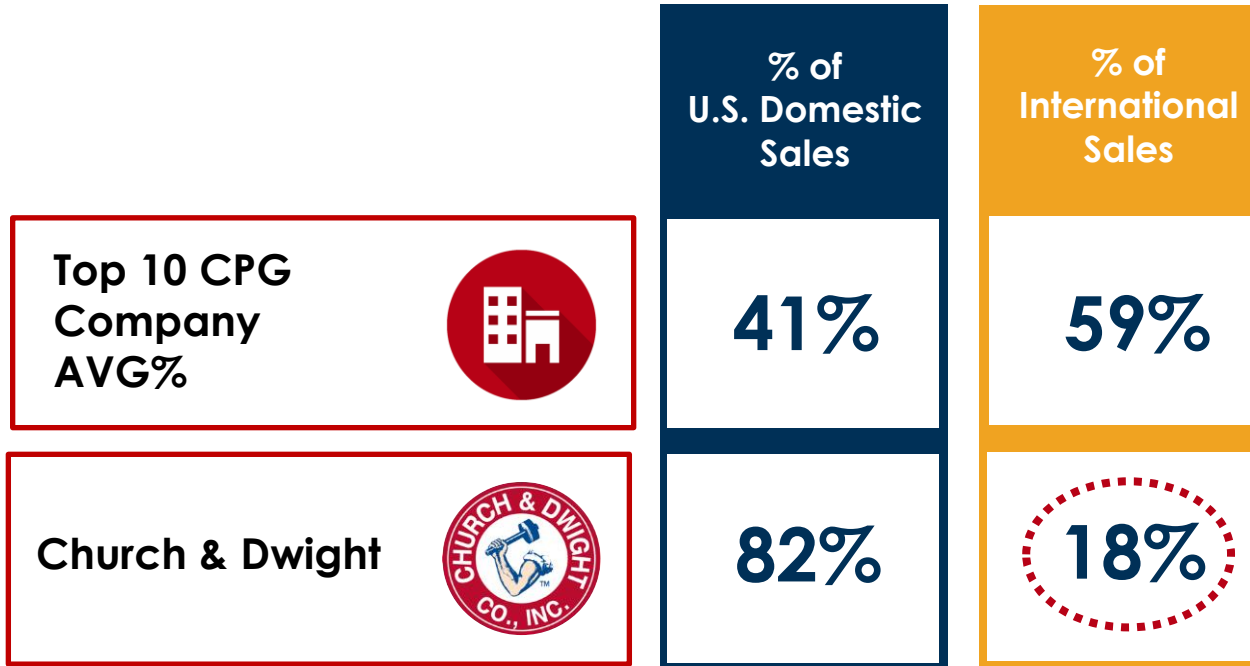
International Consumer **Organic Sales** Performance



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



Geographic Expansion....International Runway Ahead



Brands Consumers Love that Travel the Globe



U.S. Brand and
Leveraging NPD



International OTC
& Personal Care



Acquisition Acceleration and Rapid
Global Expansion



Hero.

International Presence is Expanding

12

Countries in 2023

40

Countries by
end of 2024

50+

Countries by end
of 2025!



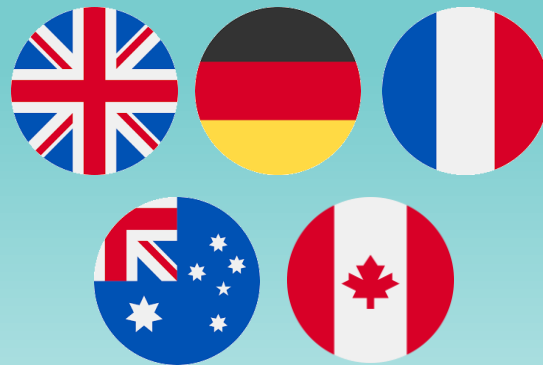


Sold in **90** countries
Celebrating **50** years
3-year CAGR of **+16%**
#1 brand in key markets



Batiste[™]

Winning NPD From the World's #1 Dry Shampoo Brand





OxiClean Growth in Japan



#1 Powder Stain Remover

5 YEAR

17%

3 YEAR

18%

1 YEAR

20%

Japan Power Liquid launch in Japan





Launched in 12 International Markets in 2024!

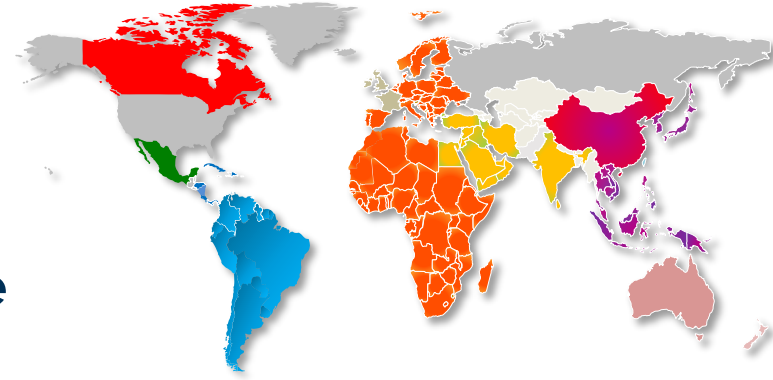


Already the **#1** laundry sheet on Amazon **Mexico**

25+ global markets by the end of 2025

Investing for Growth in International

- Acquired Graphico in Japan
- Implemented a Global ERP System
- Widened Regulatory & IT Infrastructure
- Expanded Offices in Panama and Singapore
- Rapidly expanded acquisitions (Hero & TheraBreath)
- Added M&A International Resources



The logo features a large white circle centered on a dark blue background. Inside the circle, the text "Specialty Products Division (SPD)" is written in a dark blue, sans-serif font. A thin orange arc is visible on the left side of the circle, and a dotted red line is at the bottom.

Specialty Products Division (SPD)

SPD Organic Sales Evergreen Target: +5%



SPD 2024 Net Sales



2024
SPD
Net Sales
~\$300MM



Specialty Products Division is Comprised of 3 Businesses

Animal Nutrition



CERTILLUS™

BG-MAX™

CELMANAX™

A-MAX™

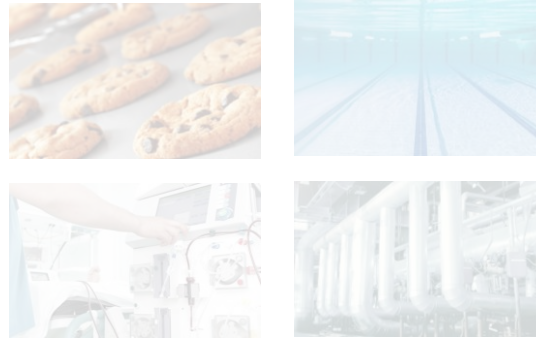
BIO-CHLOR™

KULACTIC™

DCAD+™

SQ-810™

Performance Products



Performance
Products Group



B2B



Specialty Products Division is Comprised of 3 Businesses

Animal Nutrition



CERTILLUS™

BG-MAX™

CELMANAX™

A-MAX™

BIO-CHLOR™

KULACTIC™

DCAD+™

SQ-810™

Performance Products



**Performance
Products Group**



B2B



Specialty Products Division is Comprised of 3 Businesses

Animal Nutrition



CERTILLUS™

BG-MAX™

CELMANAX™

A-MAX™

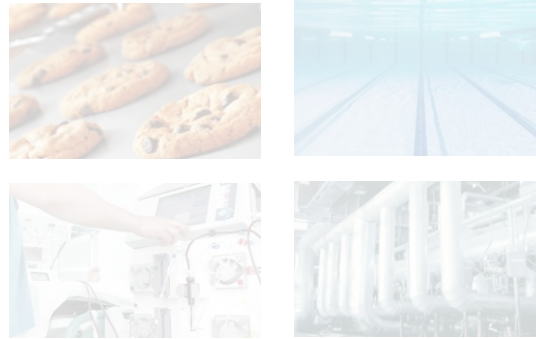
BIO-CHLOR™

KULACTIC™

DCAD+™

SQ-810™

Performance Products



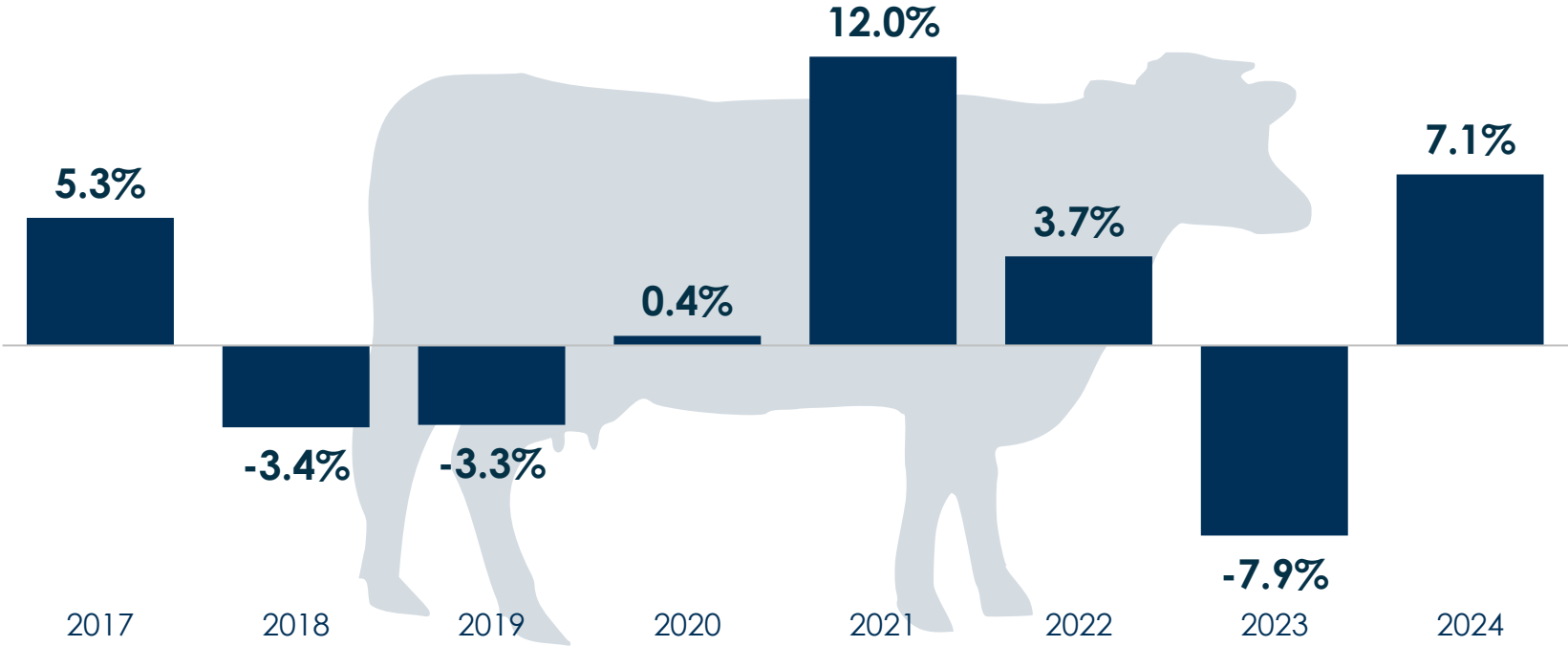
Performance
Products Group



B2B



SPD Organic Sales Performance



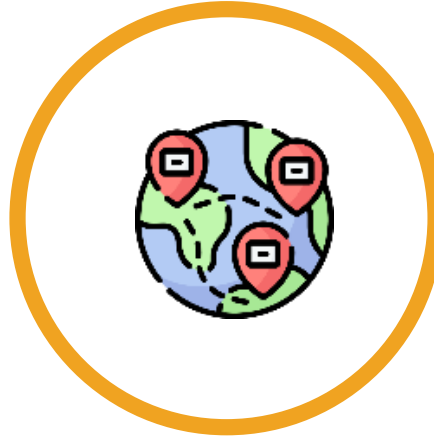
“SPD Reimagined” Growth Drivers



Divested Non-Strategic Assets



Portfolio Strategy



**Global Expansion
– Eurasia & LATAM**



Marketing & Innovation

Brand Marketing & Innovation Acceleration Across Businesses – **Animal Nutrition**

**CERTILLUS™**

HatchWell

CERTILLUS™
HatchWell has been clinically proven to improve hatchability.



**CERTILLUS™**

MoveWell

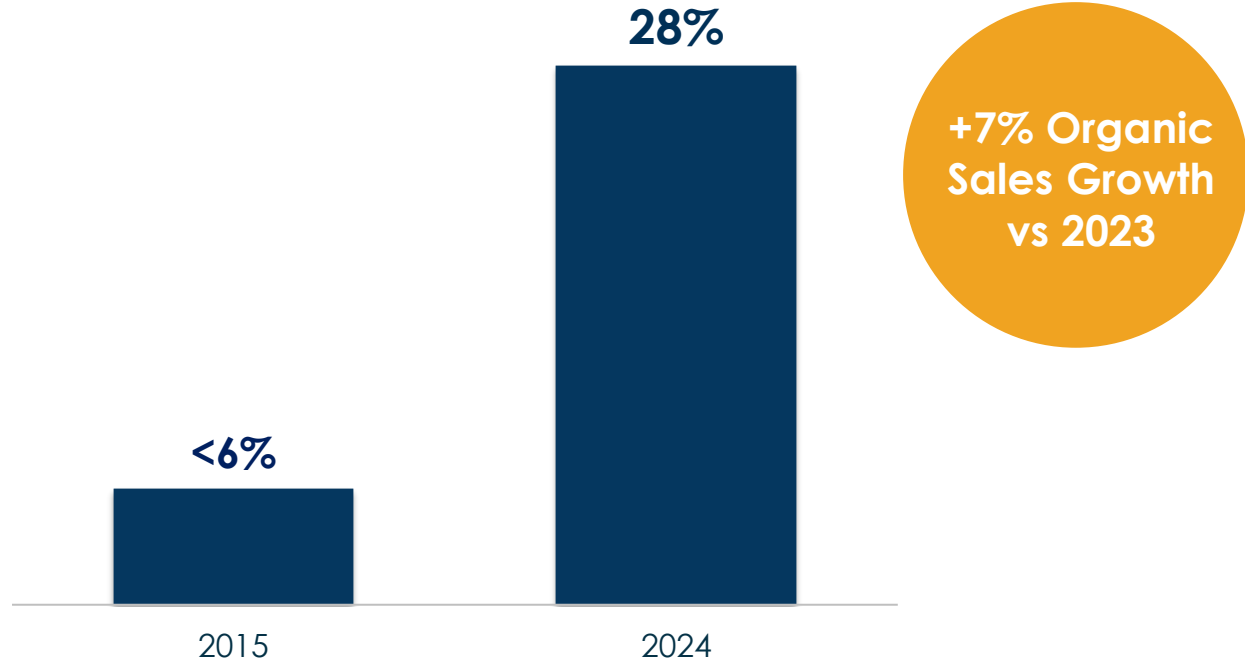
CERTILLUS™
MoveWell improves mobility & productivity amongst broiler chickens



Innovative Proprietary Probiotic Solutions

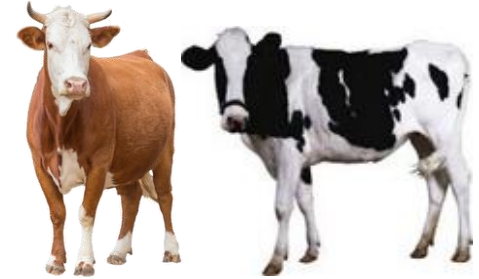
Animal Nutrition: Growing International Presence

International Organic Sales



Investing for Growth in SPD...

- Portfolio Strategy (Certillus & Celmanax)
- Investing in Brand Marketing
- Innovation Acceleration across all 3 businesses
- International Expansion – Eurasia & LATAM



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



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Leverage Acquisitions

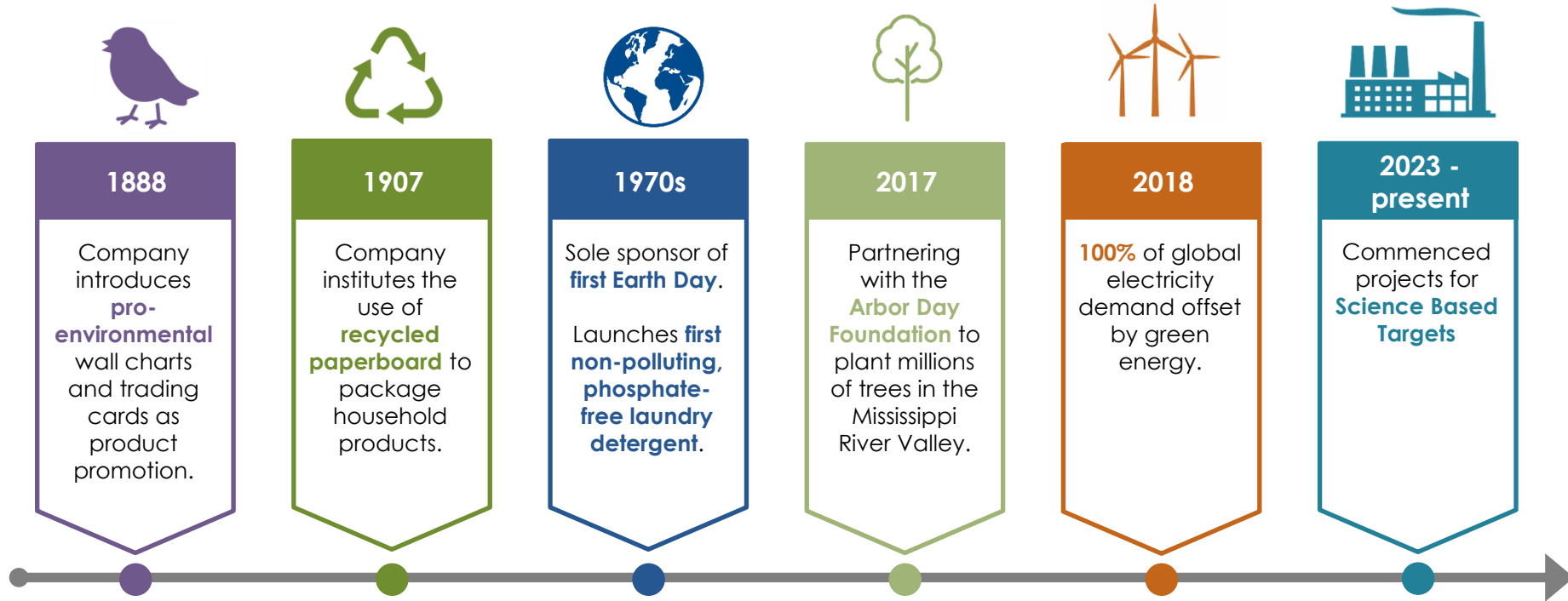
Good shareholder returns become **great** shareholder returns

Climate Is More Relevant Than Ever, Especially For Younger Consumers

67% make a
sustainable planet
their top priority.



Church & Dwight's Environmental Heritage



1888: Promoting the Importance of Preserving the Environment



5. Red-eyed Vireo

Louis Agassiz Parquet

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.



Our ESG Score Remains High



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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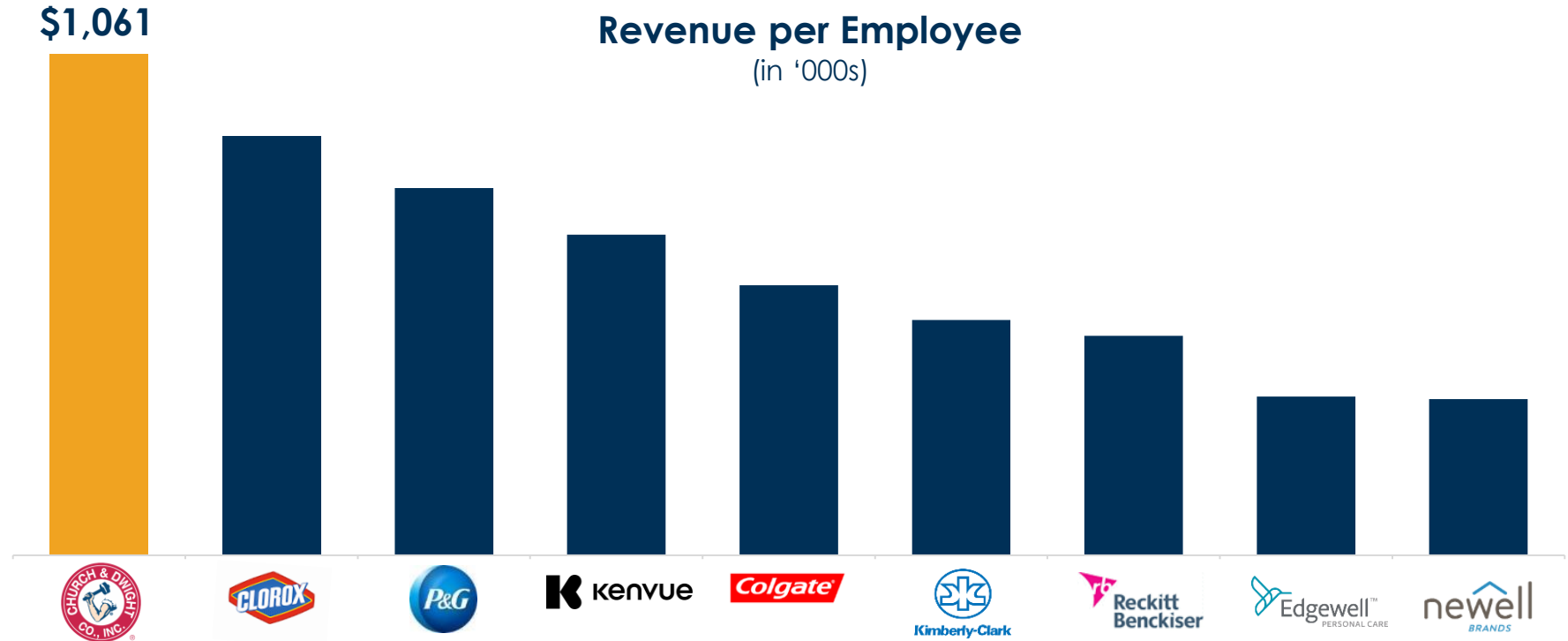
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Industry Leading Revenue Per Employee



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

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Leverage Assets

We strive to be asset light

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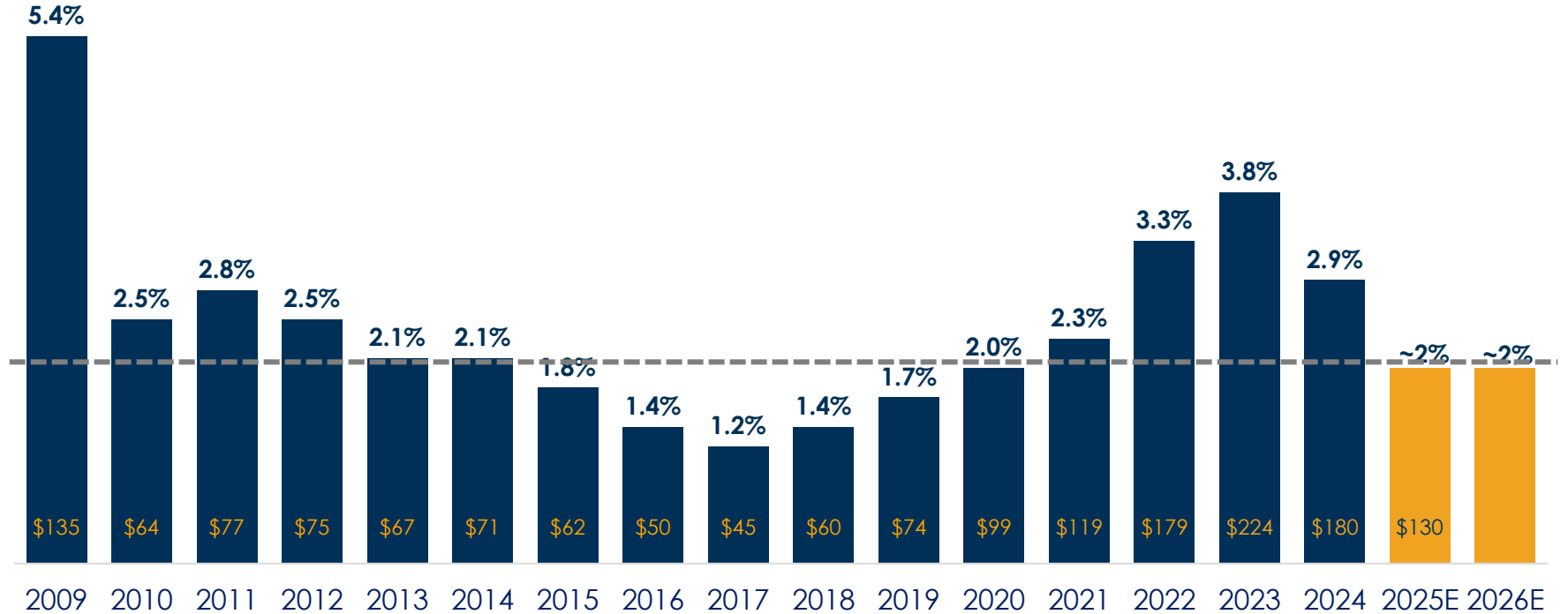


Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Minimal Capital Investment

Capital Expenditures as a % of Sales



Outlook as of January 31, 2025



We Have Five Operating Principles

1



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Brands consumers love around the world

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Long history of being a friend to the environment

3



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Leverage Assets

We strive to be asset light

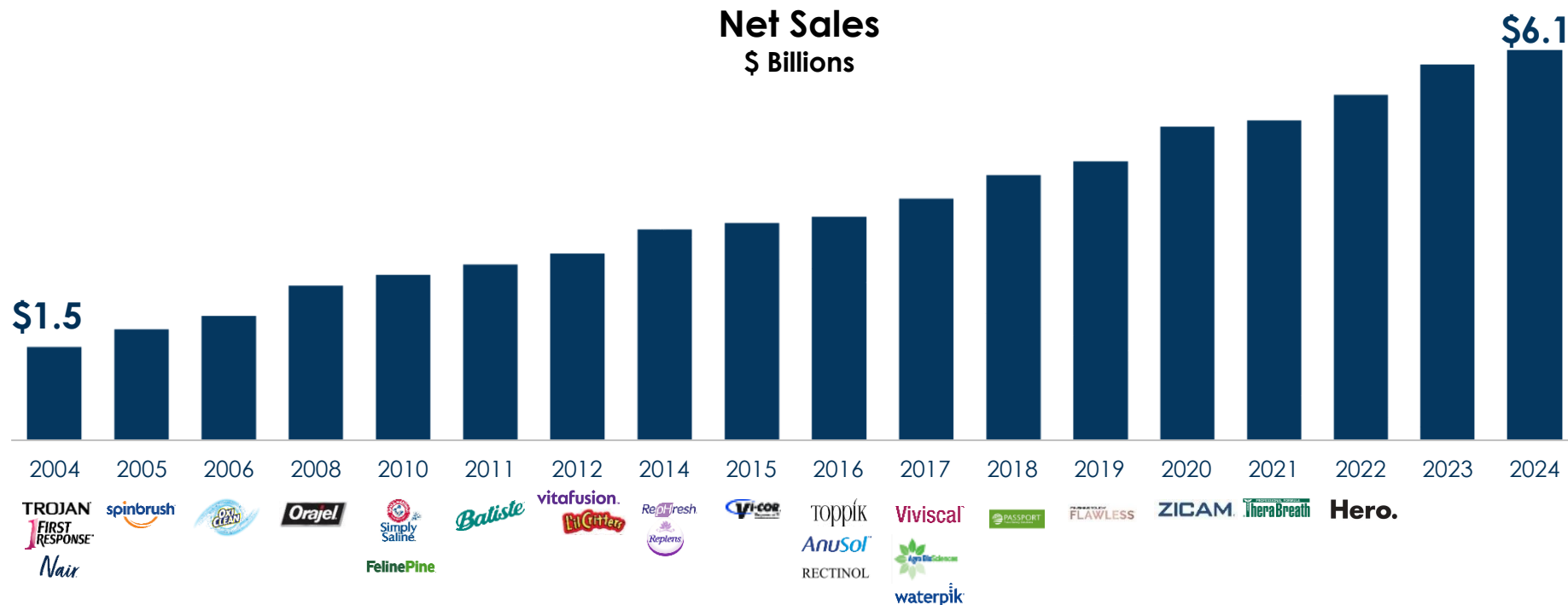
5



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. Outlook as of August 2, 2024.



We have **confidence** in our future.



**Evergreen model
is healthy**



**Expanding
household
penetration in
the U.S.**



**Sustainable high
International
growth rate**



**Consistent
innovation**



Digitally savvy



**Focus on
domestic and
international
M&A**



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, excluding the impact of acquisitions, divestitures, and foreign exchange rate changes that are out of the control of, and do not reflect the performance of the Company and management.

TOTAL COMPANY

Year	Reported	FX	Acquisitions &	
			Divestitures	Organic
2024	4.1%	0.0%	0.5%	4.6%
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%

Reported & Adjusted Non-GAAP Reconciliations

Adjusted SG&A Reconciliation

	For the year ending December 31,					
	2024	2023	2022	2021	2000	2019
SG&A - Reported	21.0%	15.2%	20.8%	11.7%	12.1%	14.4%
Brazil Charge	0.0%	0.0%	0.0%	0.0%	0.0%	-0.2%
Flawless Earnout Adjustment	0.0%	0.0%	0.0%	1.9%	1.9%	-0.2%
Flawless Intangible Assets Impairment	0.0%	0.0%	-7.7%	0.0%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
Sale of International Brand	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Restricted Stock Issued in Hero Acquisition	-0.3%	-0.5%	-0.1%	0.0%	0.0%	0.0%
VMS Asset Impairments	-5.8%	0.0%	0.0%	0.0%	0.0%	0.0%
SG&A Adjusted (non-gaap)	14.9%	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:

- 2024: Excludes a \$1.10 VMS impairment charge, a \$0.08 charge related to restricted stock issued in the HERO acquisition and a (\$0.11) benefit from tariff refunds
- 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

Adjusted EPS Reconciliation

	For the year ending December 31,							
	2024	2023	2022	2021	2020	2019	2018	2017
EPS - Reported	\$ 2.37	\$ 3.05	\$ 1.68	\$ 3.32	\$ 3.12	\$ 2.44	\$ 2.27	\$ 2.90
Pension Settlement Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.12
Brazil Charge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.03	\$ -	\$ 0.01
Joint Venture Impairment Tax Benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.03)
Tradenname and other Asset Impairment	\$ 1.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tariff Ruling	\$ (0.11)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	\$ 0.08	\$ 0.12	\$ 0.03	\$ -	\$ -	\$ -	\$ -	\$ -
EPS - Adjusted (Non-GAAP)	\$ 3.44	\$ 3.17	\$ 2.97	\$ 3.02	\$ 2.83	\$ 2.47	\$ 2.27	\$ 1.94

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.

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Debt as Presented ⁽¹⁾	\$ 2,204.6	\$ 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	\$ 2,204.6	\$ 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	\$ 1,164.4	\$ 1,039.7	\$ 885.2	\$ 993.8	\$ 990.3	\$ 864.6	\$ 763.6	\$ 681.5	\$ 655.3
Interest Paid	94.4	111.9	86.0	51.8	58.8	70.6	74.9	33.3	25.6
Current Tax Provision	176.2	225.6	109.4	204.2	162.2	152.2	139.8	186.9	222.0
Change in Working Capital and other Liabilities	(8.3)	(9.2)	186.6	95.0	37.3	(33.2)	(14.2)	(0.8)	30.0
Other Adjustments, Net	91.5	9.2	41.2	31.6	46.2	17.9	-	50.2	(74.4)
Adjusted EBITDA (per Credit Agreement)	\$ 1,518.2	\$ 1,377.2	\$ 1,308.4	\$ 1,376.4	\$ 1,294.8	\$ 1,072.1	\$ 964.1	\$ 951.1	\$ 858.5
Ratio	1.5	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 Non-GAAP Measures (Q4 2024)

Organic Sales Growth

	Three Months Ended 12/31/2024				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	3.5%	4.1%	2.7%	10.2%	-6.6%
Less:					
Acquisitions	0.3%	0.4%	0.0%	2.0%	0.0%
Add:					
FX / Other	0.0%	0.0%	0.0%	0.0%	0.0%
Divestitures	0.8%	0.0%	0.0%	0.0%	16.9%
Organic Sales Growth	4.0%	3.7%	2.7%	8.2%	10.3%

Adjusted Gross Margin Reconciliation

	Three Months Ended				
	12/31/2024		12/31/2023		Change
		% of NS		% of NS	
Gross Margin - Reported	\$ 707.9	44.7%	\$ 681.3	44.6%	10 bps
Tariff Ruling	\$ (2.4)	-0.1%	\$ -	0.0%	-10 bps
Diluted Earnings Per Share - Adjusted (non-GAAP)	\$ 705.5	44.6%	\$ 681.3	44.6%	0 bps

Reconciliation of Non-GAAP Measures (Q4 2024)

Adjusted Diluted Earnings Per Share Reconciliation

	Three Months Ended		Change
	12/31/2024	12/31/2023	
Diluted Earnings Per Share - Reported	\$ 0.76	\$ 0.62	22.6%
Tariff Ruling	-	-	
Hero Restricted Stock	0.01	0.03	
Diluted Earnings Per Share - Adjusted (non-GAAP)	\$ 0.77	\$ 0.65	18.5%