



CHURCH & DWIGHT CO., INC.

2025 ANALYST DAY



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.



Welcome

Matt Farrell

Chairman, President & Chief Executive Officer

Who Will Be Presenting Today



Matt Farrell
Chairman, President and
Chief Executive Officer



Rick Dierker
CEO-elect, Chief Financial
Officer and Head of
Business Operations



Stacey Ramstedt
Chief Marketing Officer



Carlos Linares
EVP, Chief
Technology Officer
and Global New
Products
Innovation



Surabhi Pokhriyal
EVP, Chief Digital
Growth Officer



Michael Read
EVP, Consumer International &
Specialty Products Division



Shitij Chabba
President, Specialty
Products Division

Today's Agenda

- Who We Are
- 2024 Financial Performance
- A Look Ahead
- U.S. Story
- New Products & Innovation
- International Story
- Digital Acceleration
- Specialty Products Division
- How We Run the Company
- 2025 Outlook

2025 is the 35th Anniversary of CHD Listing on the NYSE

First NYSE
Trade Day
Aug 15, 1990

Initial Listing
26,175,804
Shares of
Common Stock

Volume
August 15, 1990
16,500
January 29, 2025
1,500,081

\$0.97*

\$106.77**



*Adjusted for Stock Splits **As of January 29, 2025

2025 is the 35th Anniversary of CHD Listing on the NYSE

An investor who purchased

\$1,000

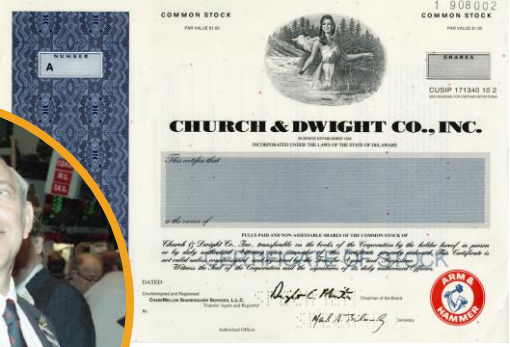
of CHD stock at IPO



Matt Farrell
Chairman of the Board and
Chief Executive Officer
February 2024



Dwight C. Minton
Chairman of the Board and
Chief Executive Officer
August 15, 1990



grow to approximately
\$114,300
today.

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 to 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 1.3.

Strong Performance in Total Shareholder Return

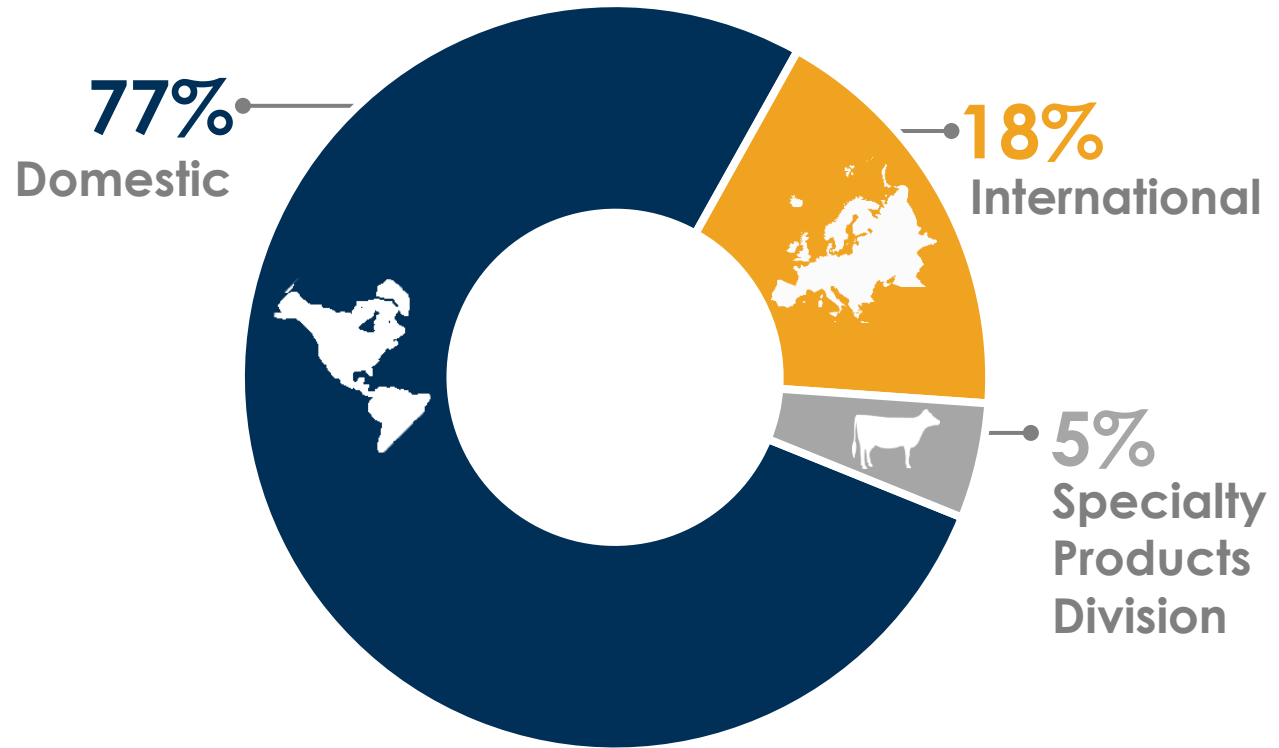


The image features a large white circle centered on an orange background. The text "Who We Are" is written in a bold, dark blue font within the white circle. A thin white line curves across the left side of the circle. At the bottom of the circle, there are two sets of three small dark blue dots, one on each side, suggesting a stylized base or shadow.

Who We Are

Church & Dwight's Business Segments

2024
Total Company
Net Sales
\$6.1 B





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



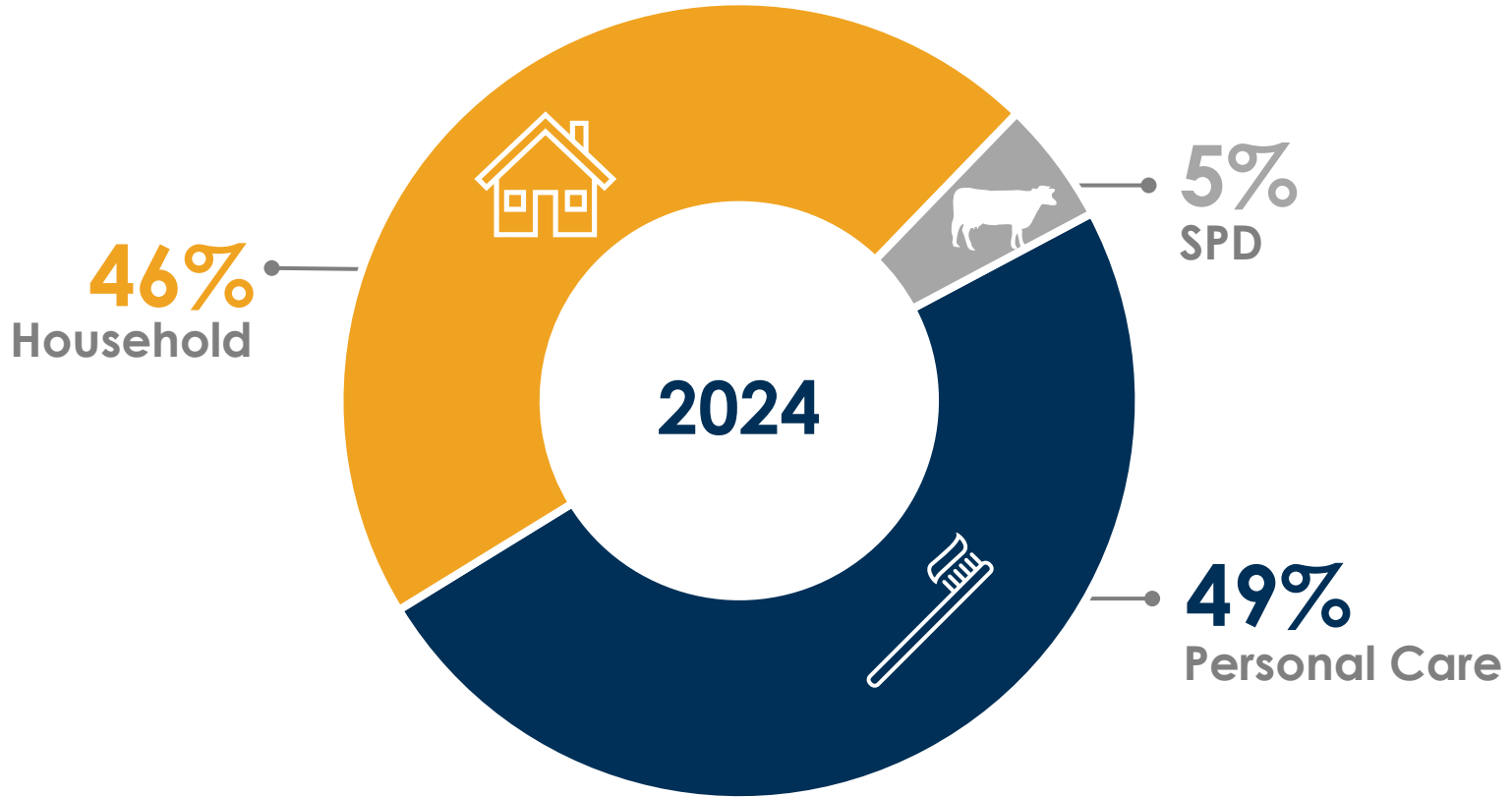
Strong and Consistent Innovation



Acquisitive Company



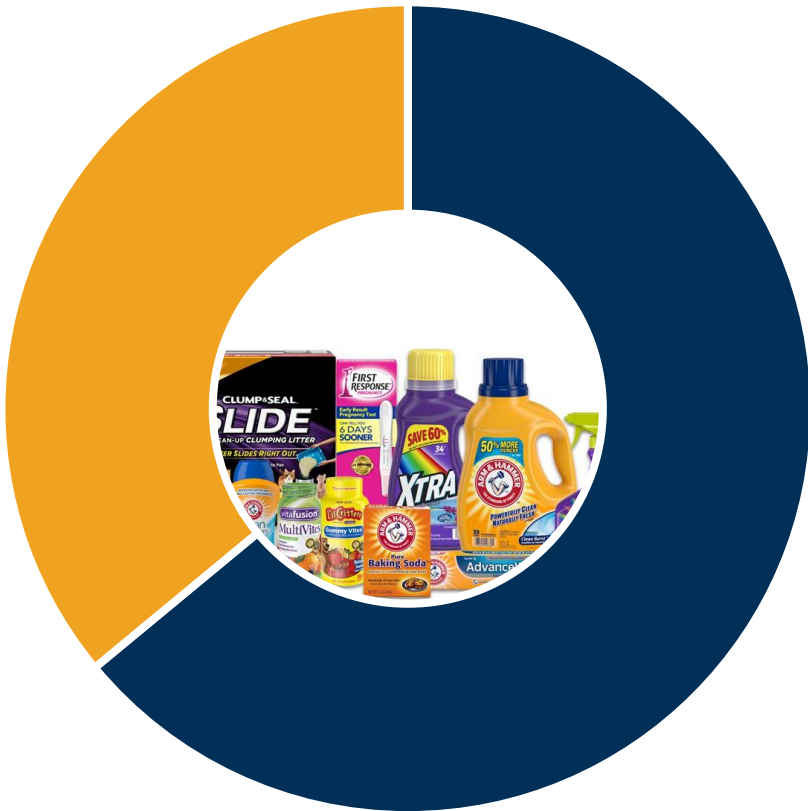
A Balanced and Diversified Portfolio





Product Portfolio of Both Value and Premium Products

36%
Value



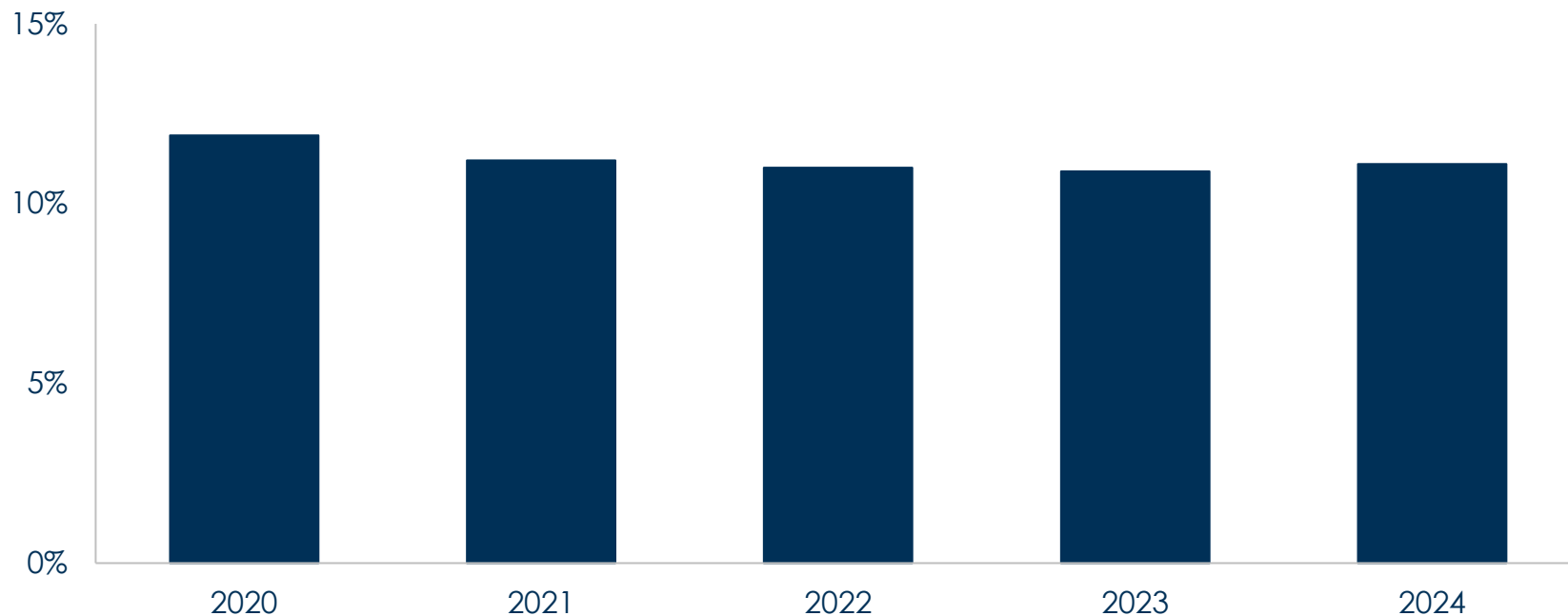
64%
Premium





Consistent Low Private Label Exposure

Weighted Average Private Label Share of Our Categories



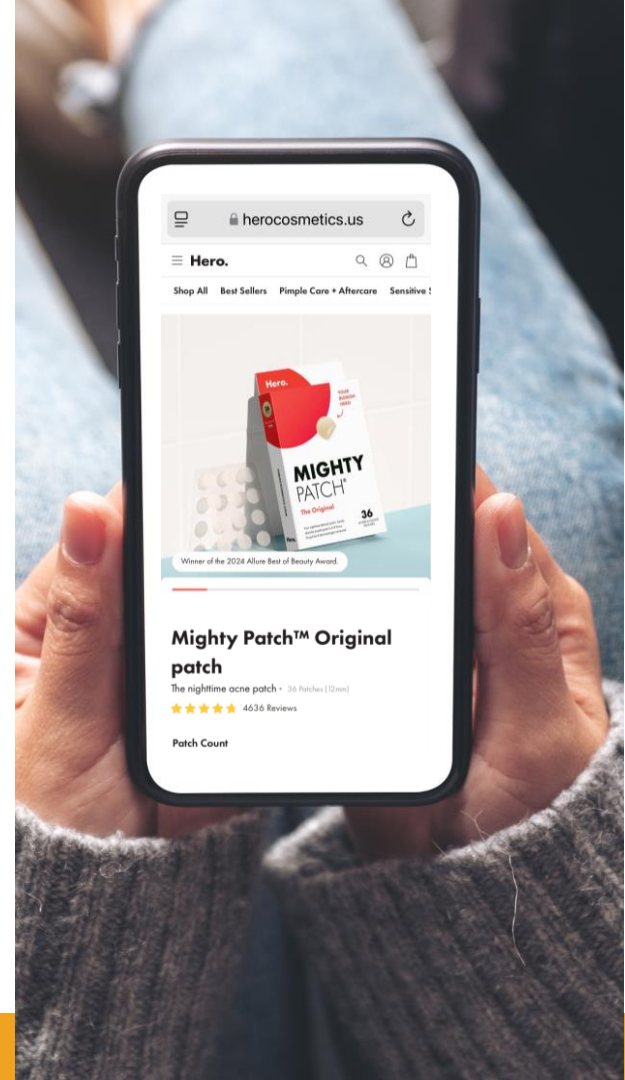
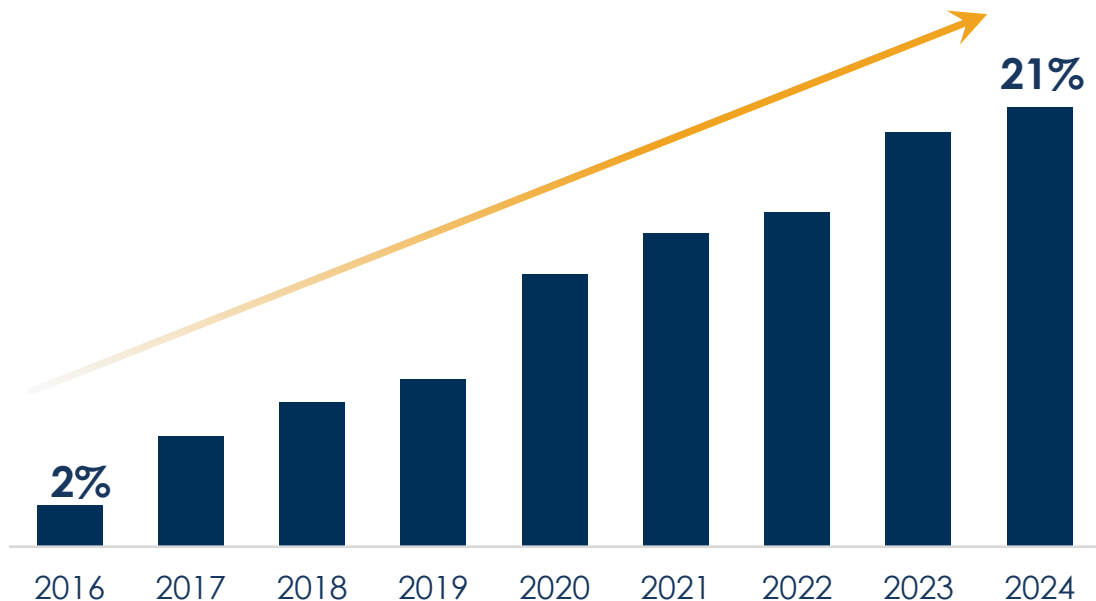
Source: Circana; Total US – MULO.





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



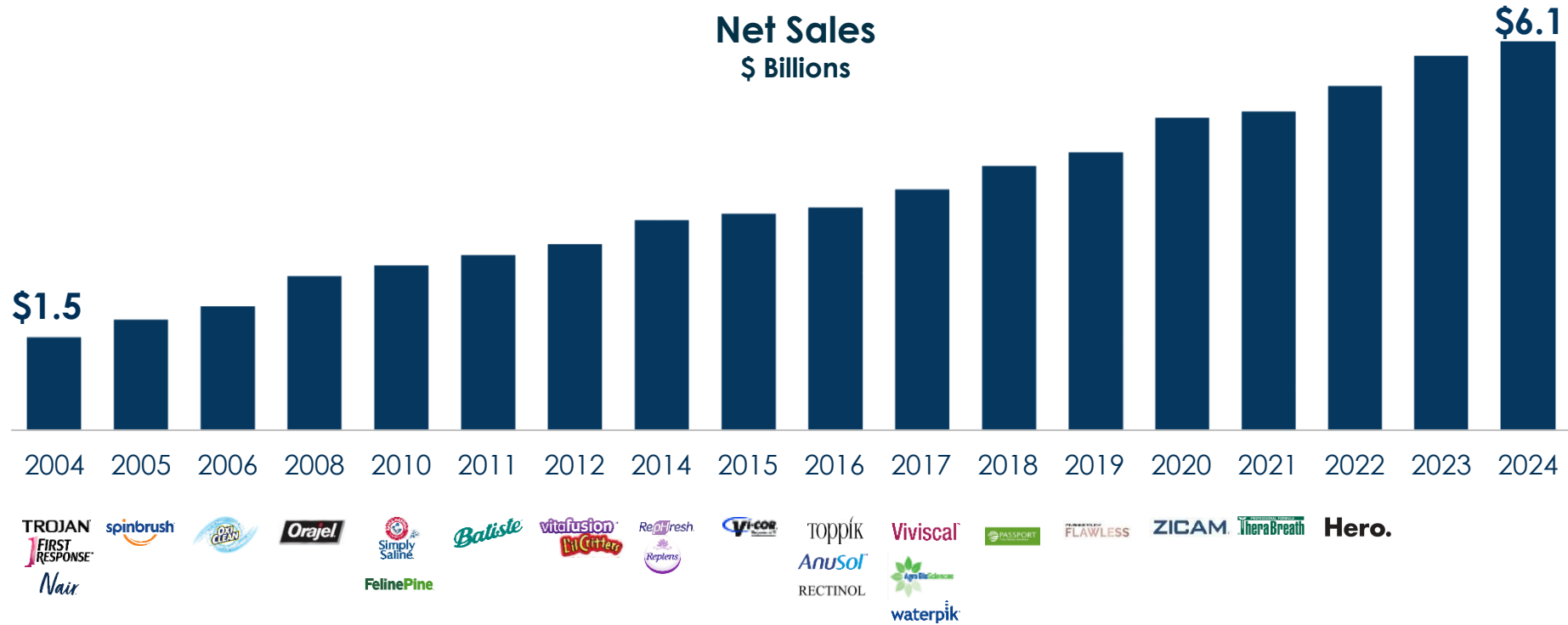
Leverage
C&D
manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage



Long History of Growth Through Acquisitions



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



Rick Dierker

CEO-Elect,
Chief Financial Officer and Head
of Business Operations

2024 Financial Performance

Q4 2024 Financial Highlights

| | Q4 OUTLOOK (as of November 1) | ACTUALS |
|------------------------------|---|--|
| Net Sales Growth | +1.5% to 2.5% | +3.5% |
| Organic Sales | +2% to 3% | +4.2% { Domestic: 2.7% International: 9.6% SPD: 10.3% |
| Adjusted Gross Margin | flat | flat |
| Adjusted EPS | \$0.76, +17.0% | \$0.77, +18.5% |

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



FY 2024 Financial Highlights

| | FY OUTLOOK (as of November 1) | ACTUALS |
|-----------------------|----------------------------------|---|
| Net Sales Growth | +3.5% | +4.1% |
| Organic Sales | +4.0% | +4.6% } Domestic: 3.5% International: 9.0% SPD: 7.1% |
| 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.



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**

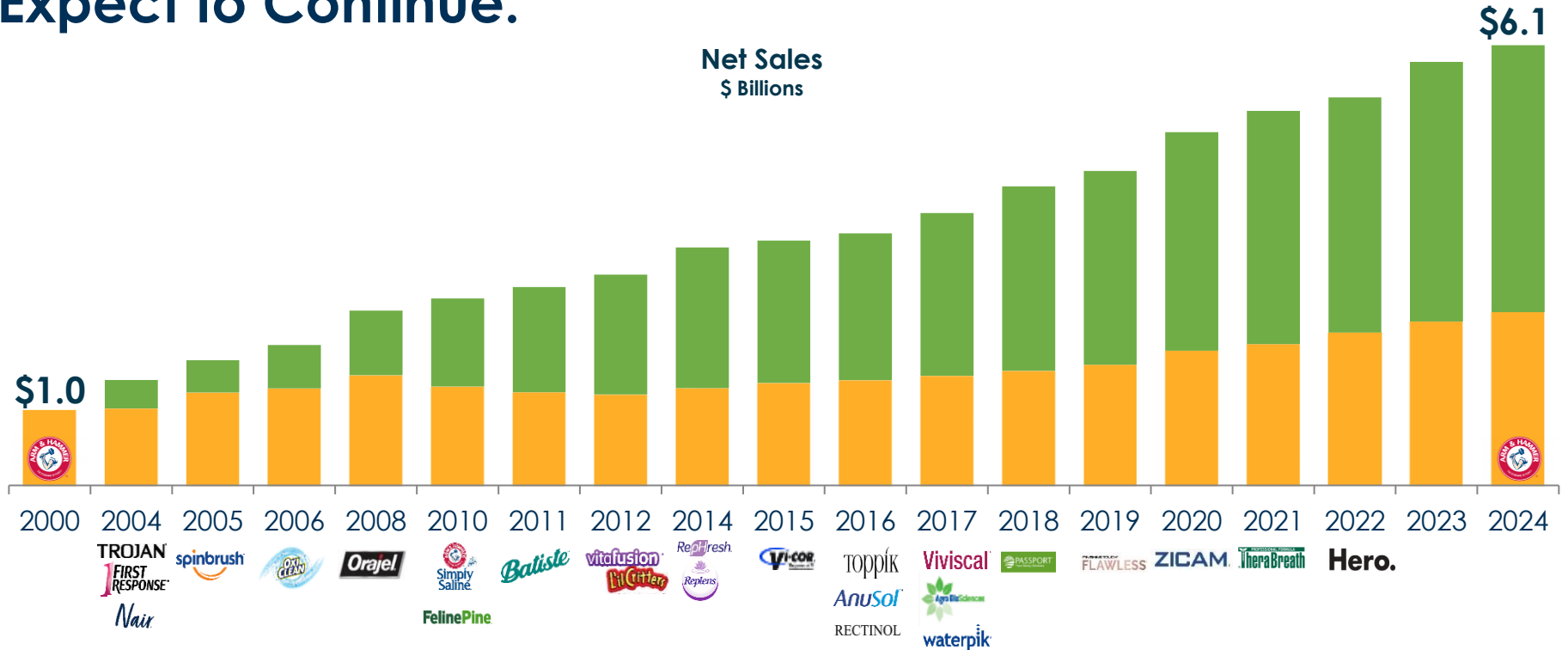


Digitally savvy



**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.

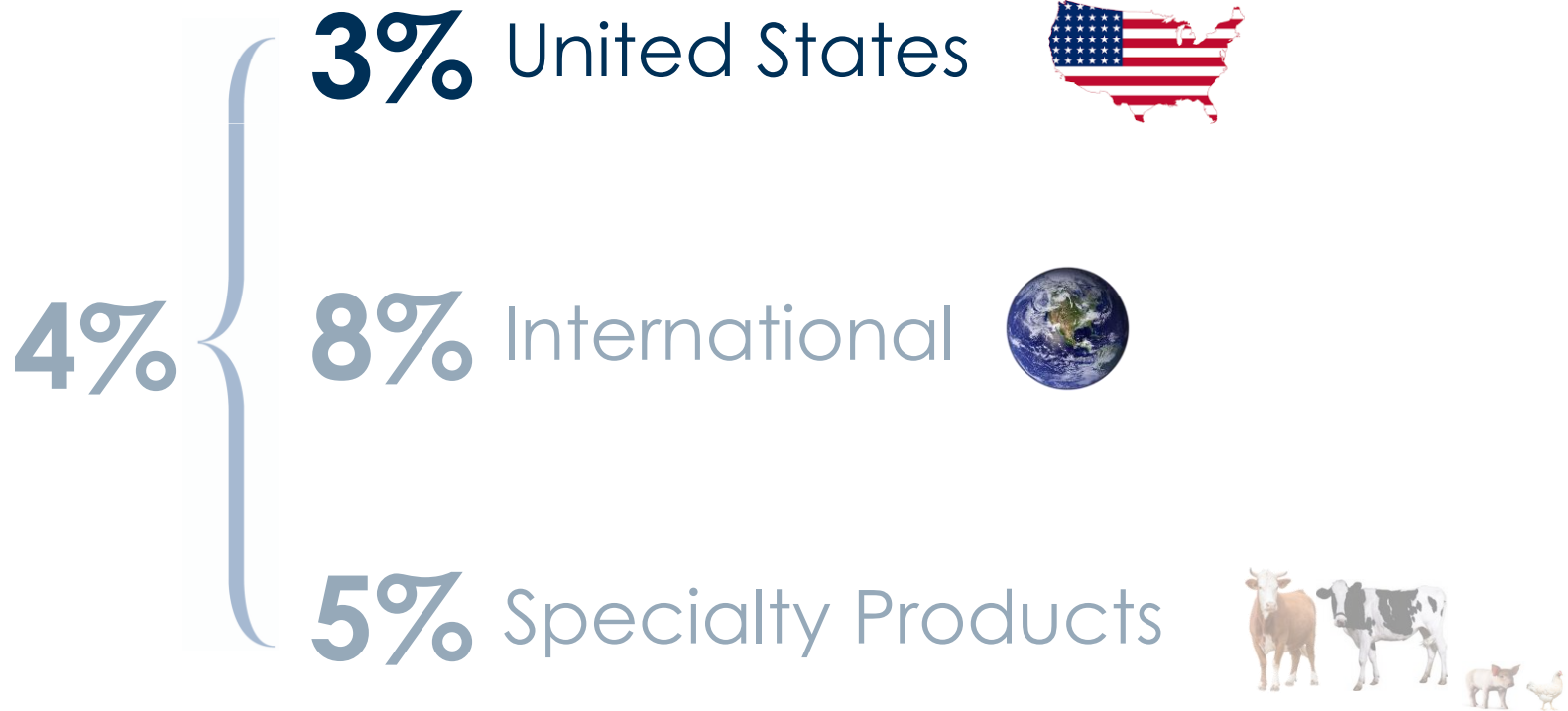


Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

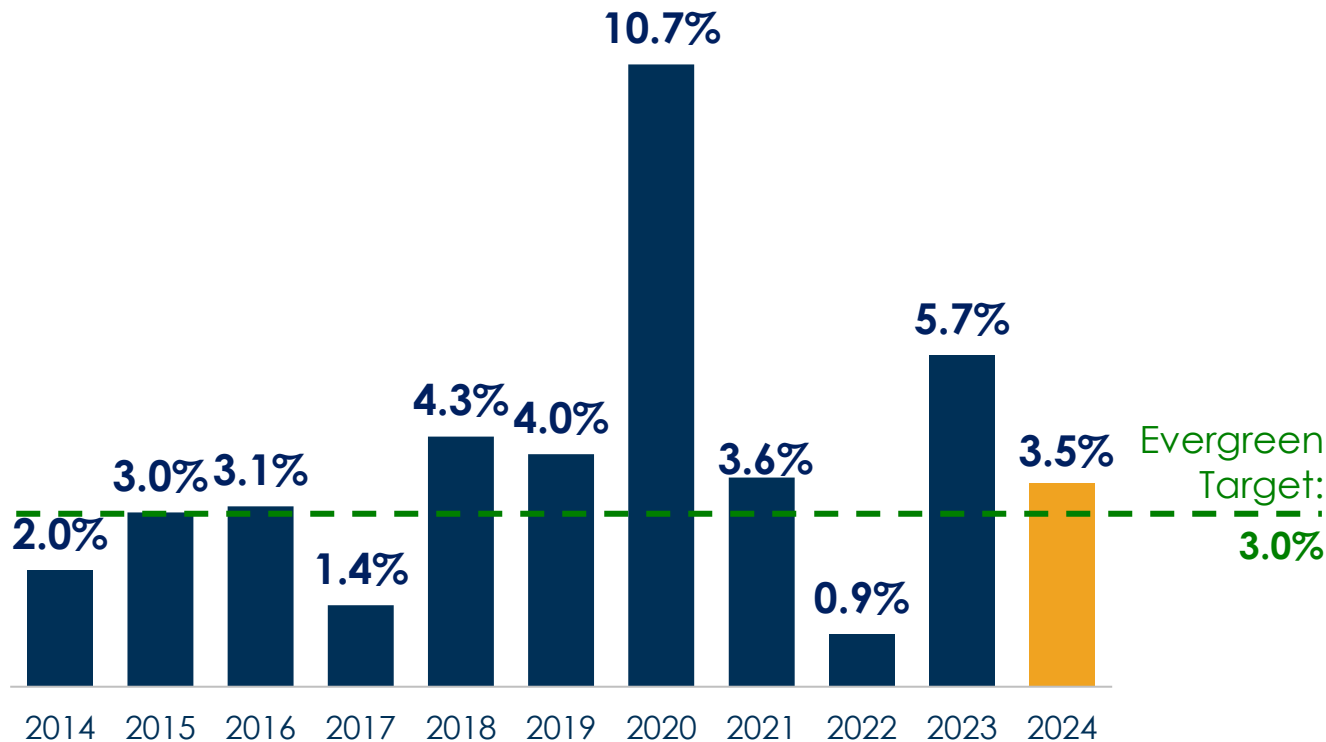


U.S. Story

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™

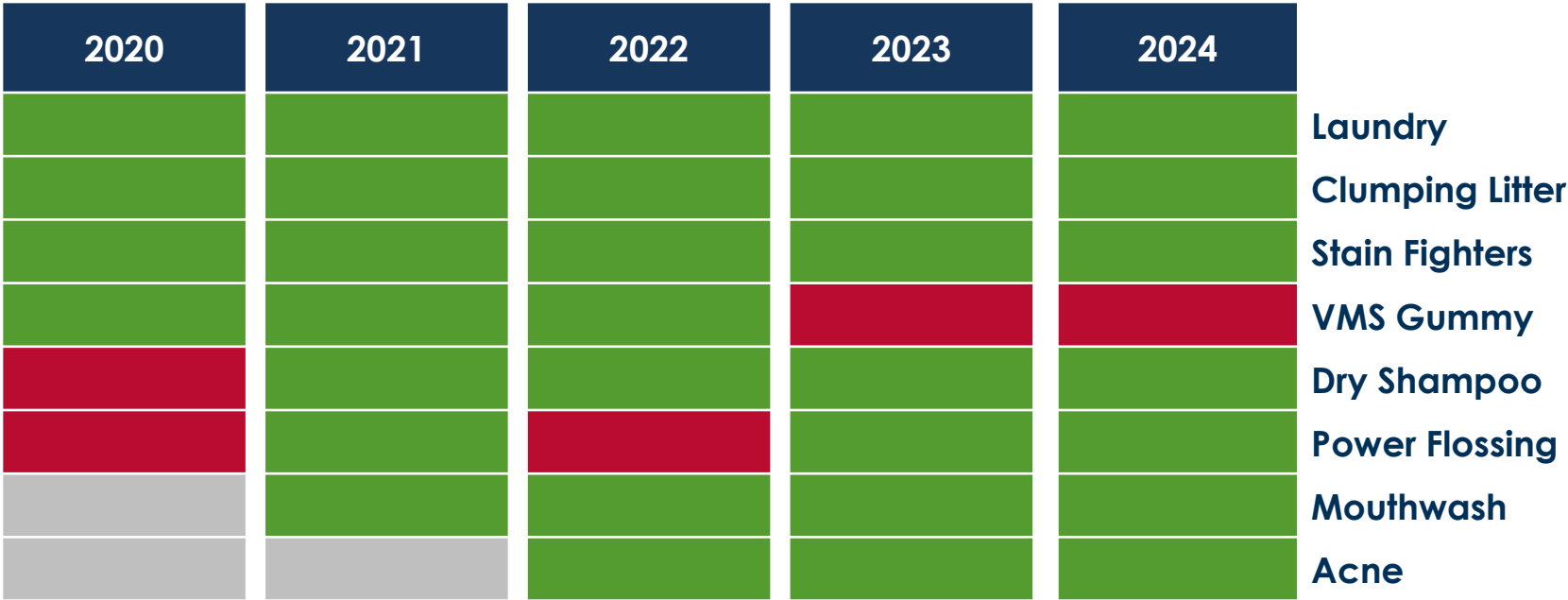


Batiste™

Hero.

waterpik®

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

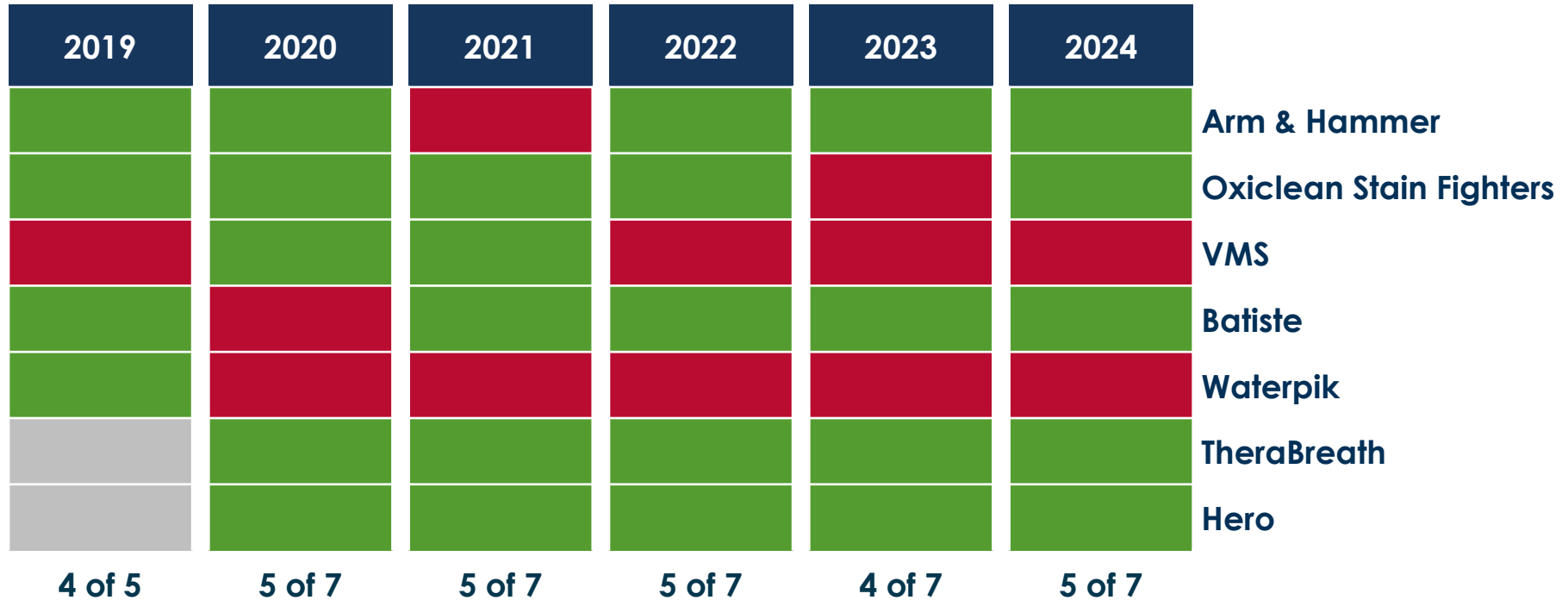


**Weighted Average:
2.7%**

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

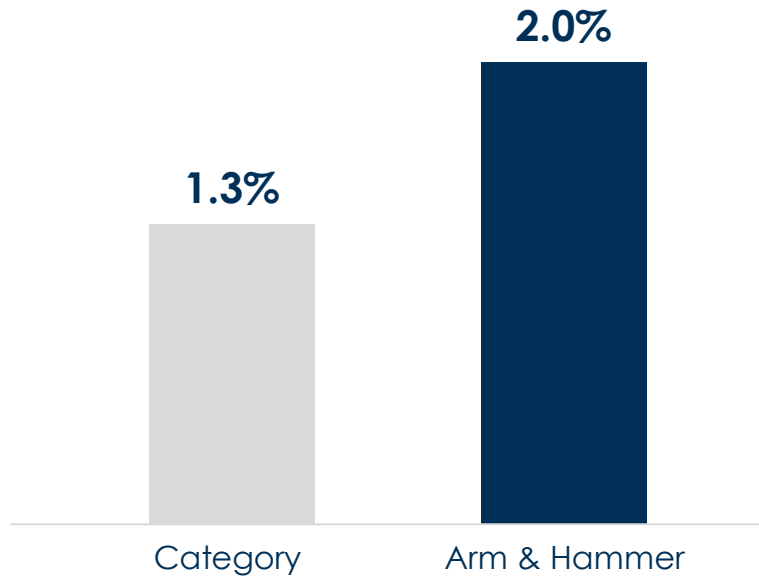




Fabric Care

Liquid Laundry Detergent

\$ Consumption Change vs. YAG 2024



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

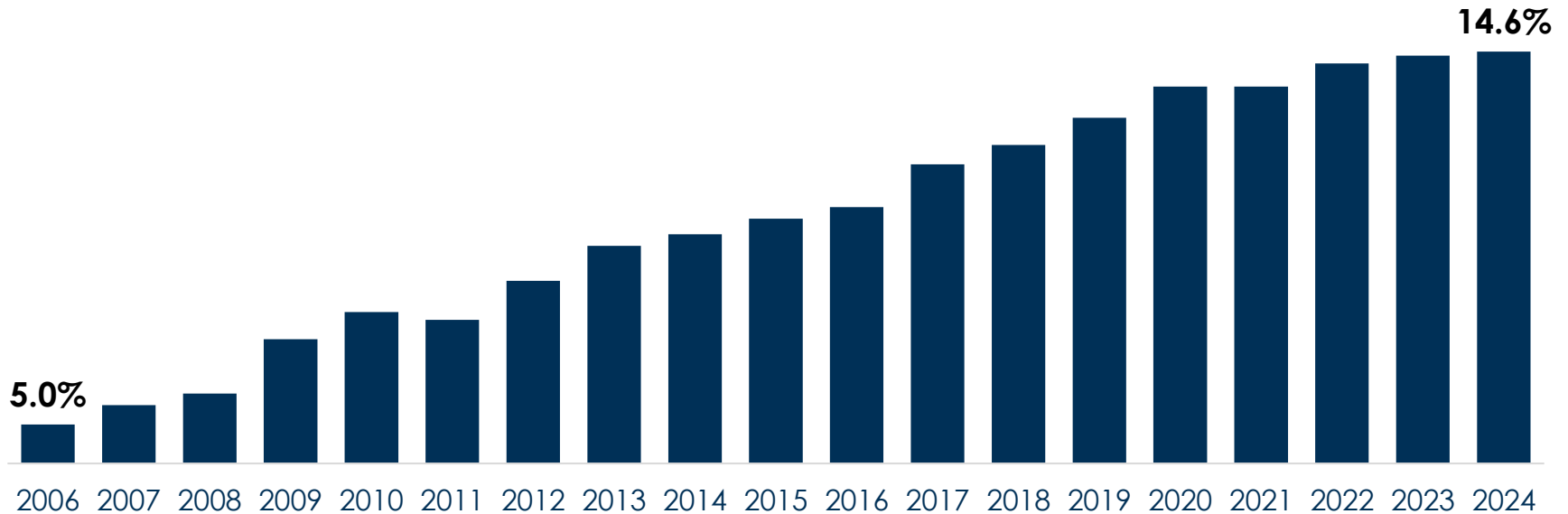


Arm & Hammer Laundry: Converting and Retaining Consumers Over the Long Term



Liquid Laundry Dollar Share 2006 - 2024

All-time
share
high



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

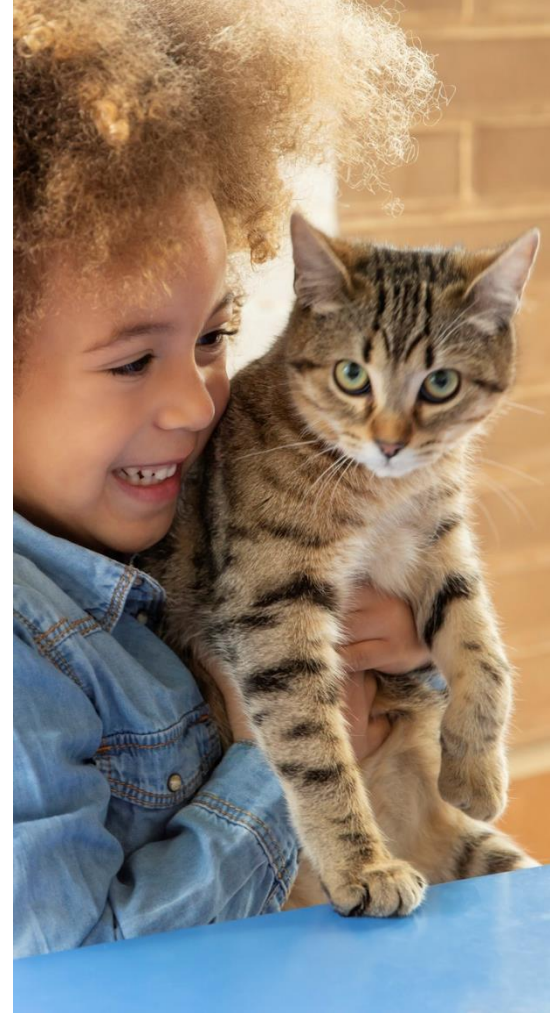
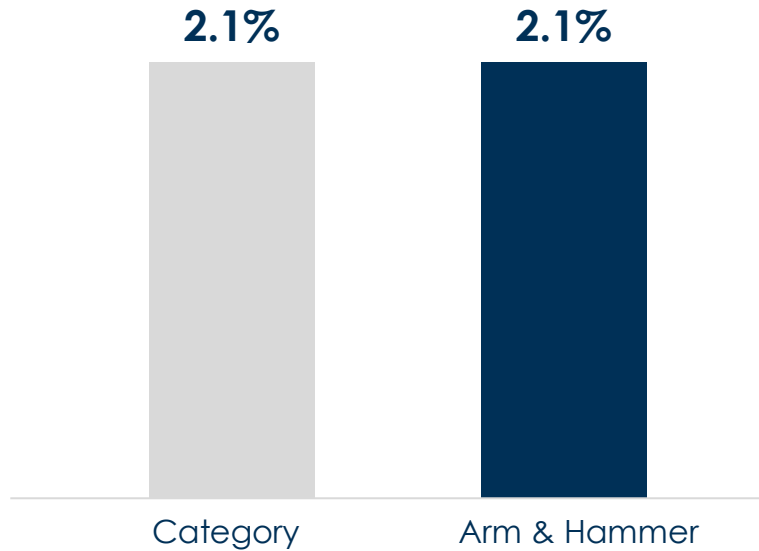




Cat Litter

Clumping Litter

\$ Consumption Change vs. YAG 2024



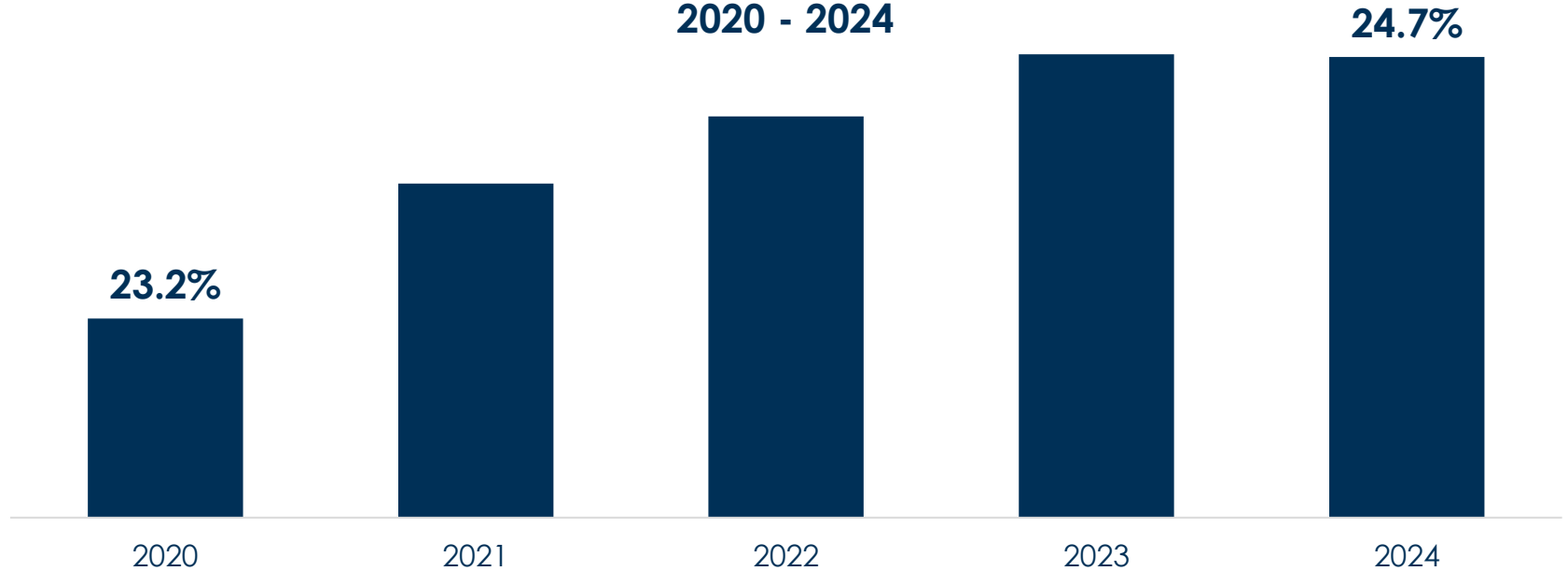
Source: Circana: Total US – Multi Outlet; L52 WE 12.29.24



A&H Litter: Consistent Share Gains Through Innovation



Clumping Litter Dollar Share
2020 - 2024



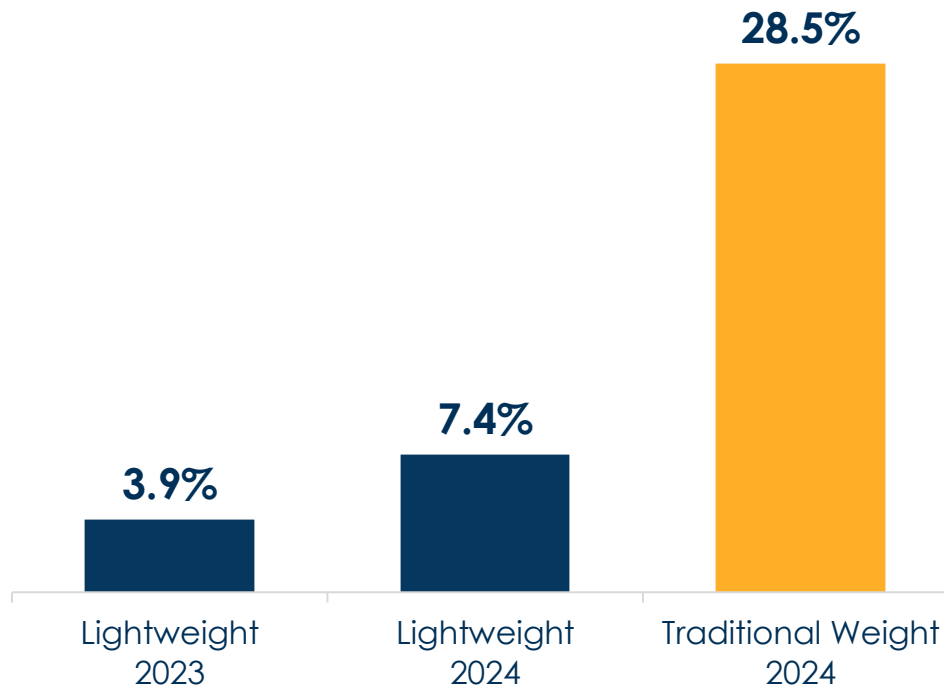
Source: Circana Total US – Multi Outlet; A&H Clumping Litter. 2024 Dollar Share as of 12.29.2024



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

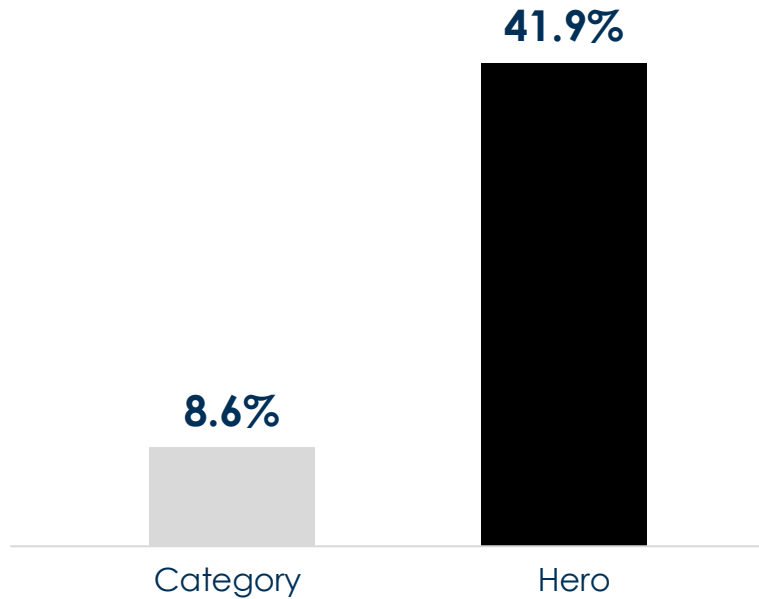


Hero.

Acne

Total Acne

\$ Consumption Change vs. YAG 2024



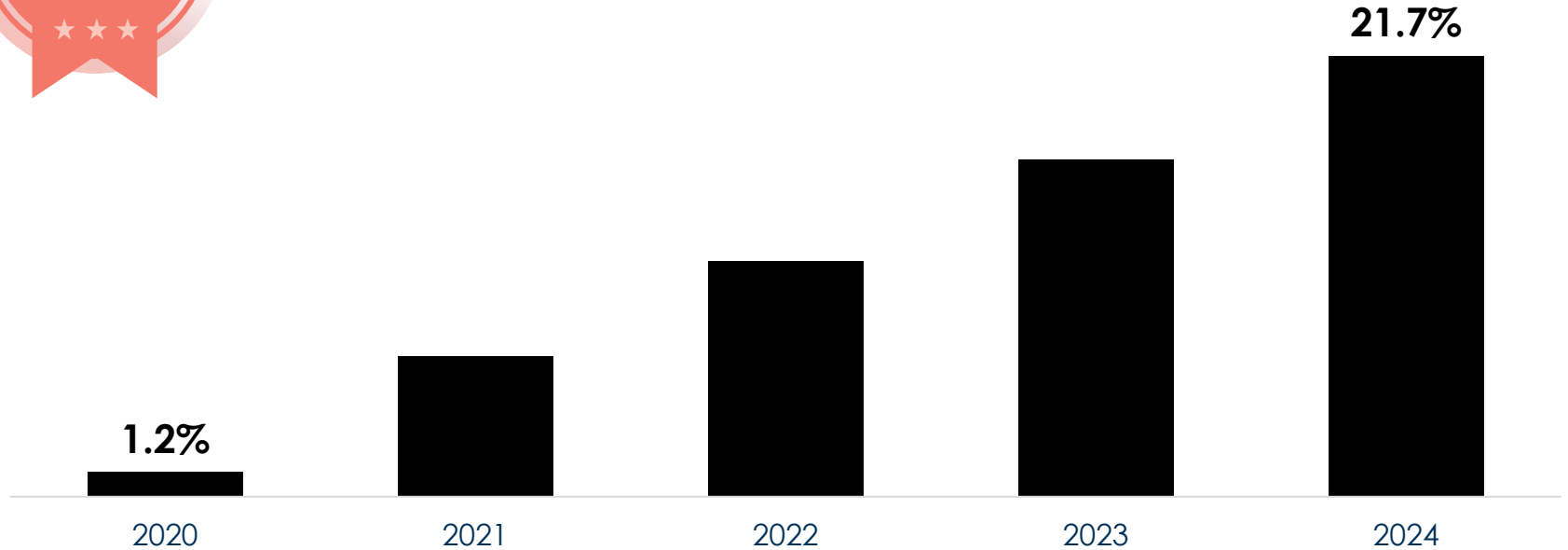
Source: Circana: Total US – Multi Outlet; L52 WE 12.29.24



Hero: All Time Share High Achieved In 2024



Hero.
Total Acne Dollar Share
2020 - 2024

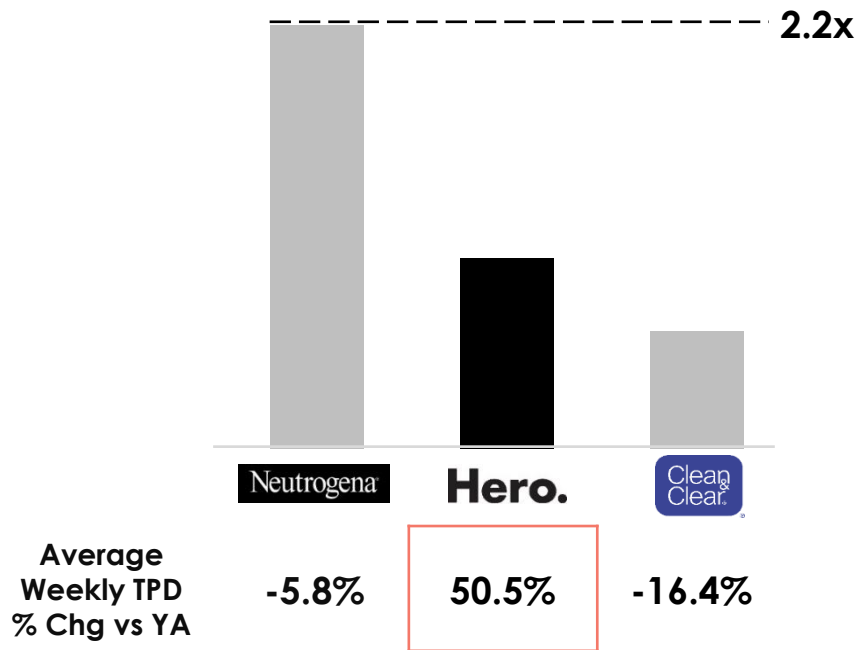


Source: Circana: Total US - Multi Outlet Total Acne. 2024 Dollar Share as of 12.29.2024



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



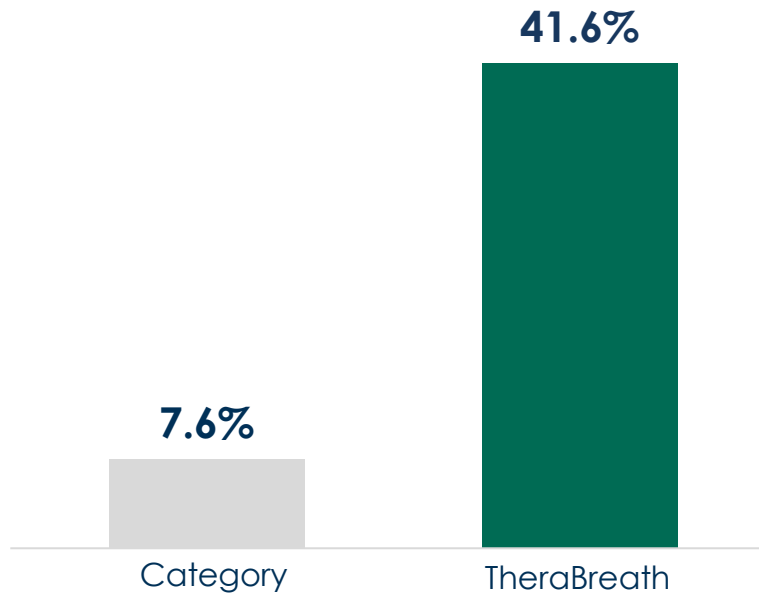


Thera Breath™

Mouthwash

Mouthwash

\$ Consumption Change vs. YAG 2024



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



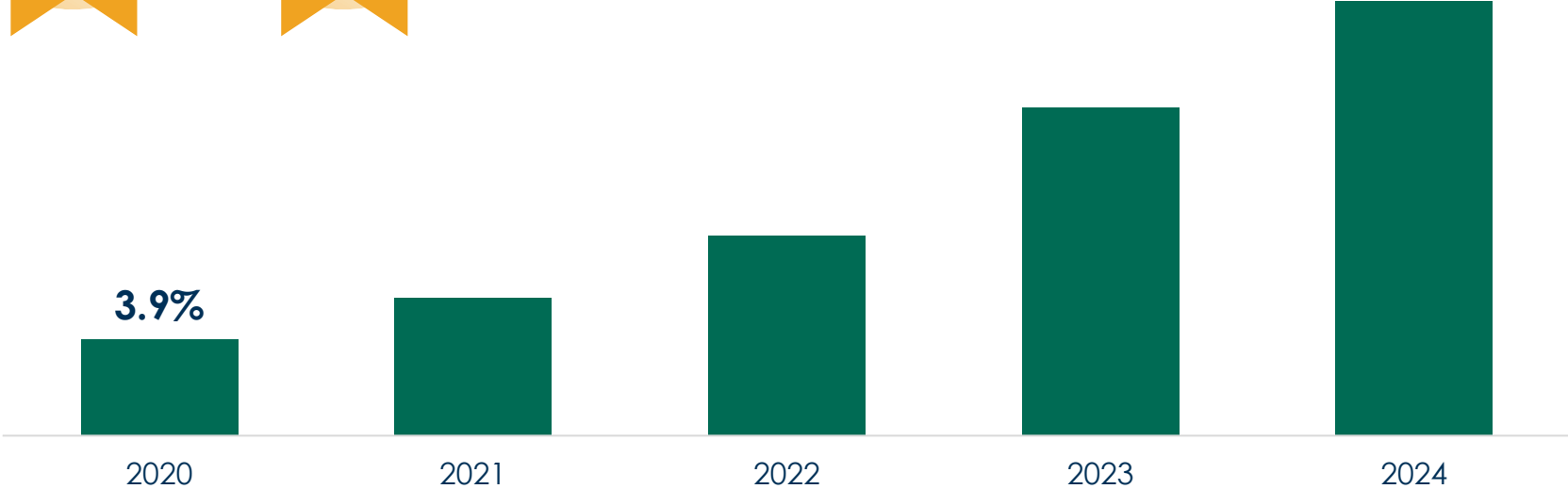
TheraBreath: All Time Share High Achieved In 2024



Total Mouthwash Dollar Share
2020 - 2024



17.6%

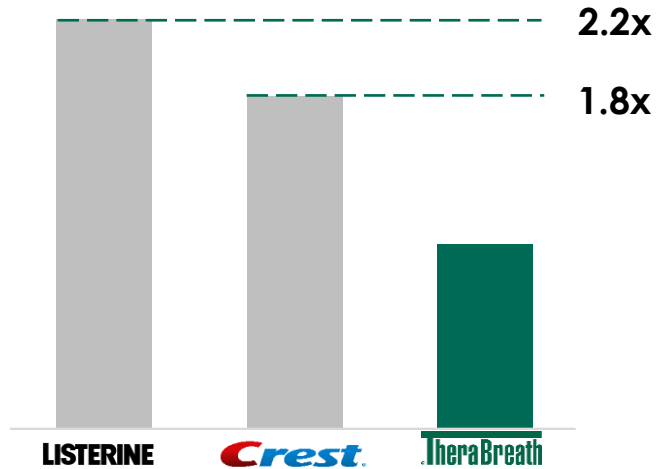


Source: Circana: Total US – Multi Outlet; Total Mouthwash. 2024 Dollar Share as of 12.29.2024



TheraBreath Still Has Lots Of Room To Run

Average Weekly TDP



Average Weekly TPD % Chg vs YA

4.5%

-0.4%

26.2%

Household Penetration

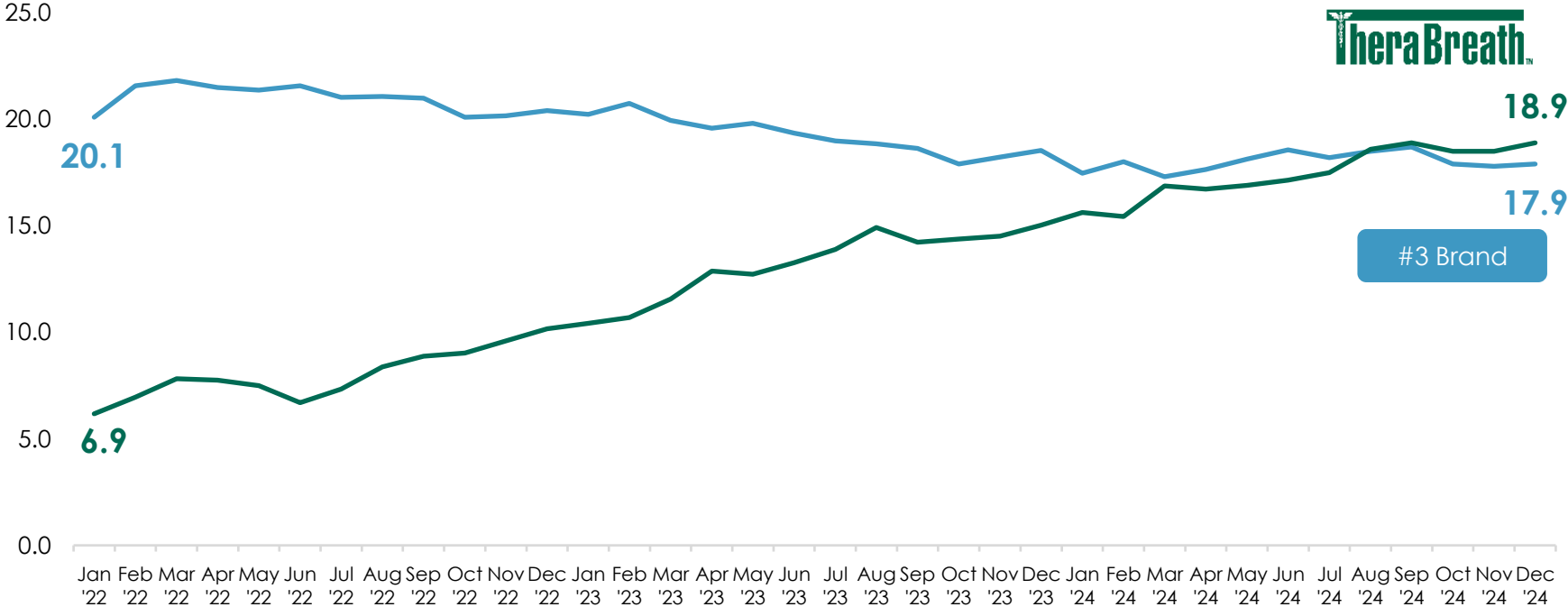
| | Mouthwash Category | TheraBreath |
|-------|--------------------|-------------|
| 2020 | 65.7% | 2.6% |
| 2021 | 64.4% | 3.2% |
| 2022 | 62.0% | 4.5% |
| 2023 | 63.6% | 7.6% |
| 2024* | 64.8% | 10.2% |

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



#3 Brand

Source: Circana; Total US – Multi Outlet Total Mouthwash

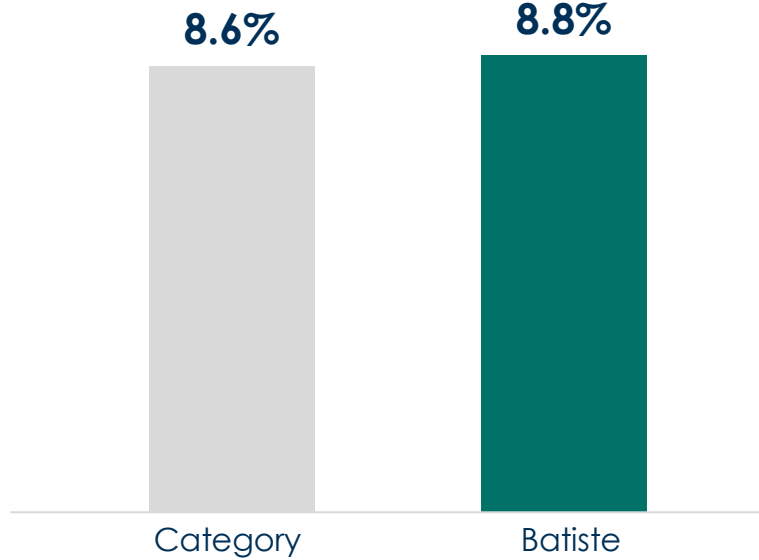


Batiste[™]

Dry Shampoo

Dry Shampoo

\$ Consumption Change vs. YAG 2024



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



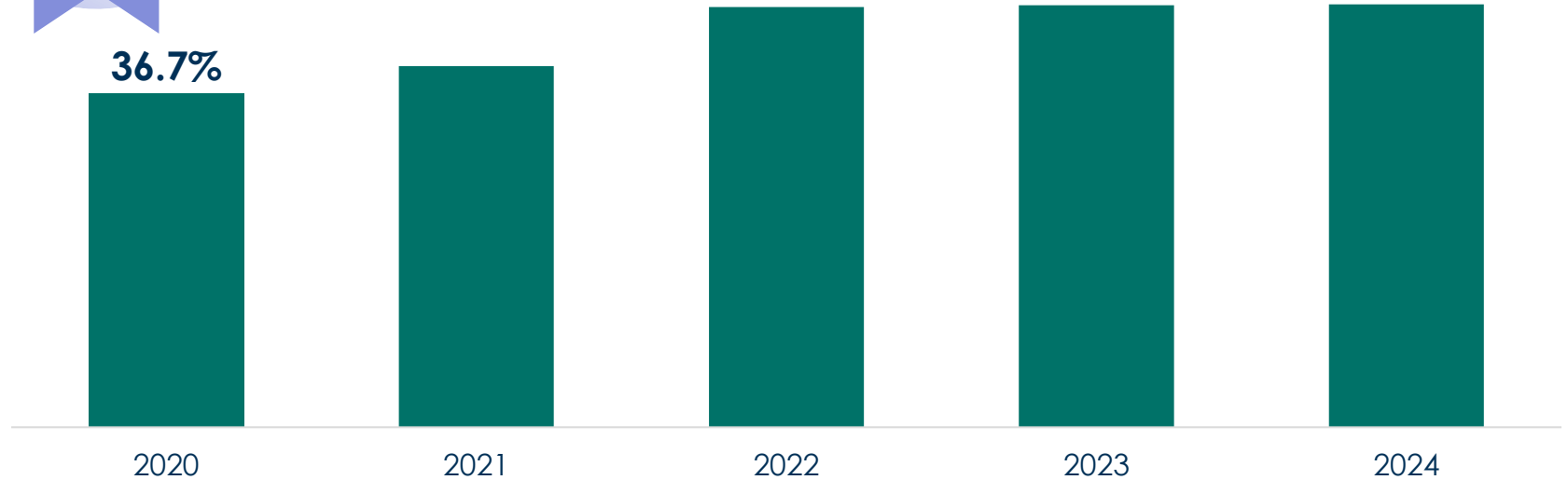
Batiste: All Time Share High Achieved in 2024



Batiste[™]

Dry Shampoo Dollar Share
2020 - 2024

All-time
share
high



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



The logo for Vitafusion, featuring the brand name in a bold, rounded, purple font with a white outline. A small 'TM' trademark symbol is positioned to the upper right of the word.

vitafusion™

Vitamins

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

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



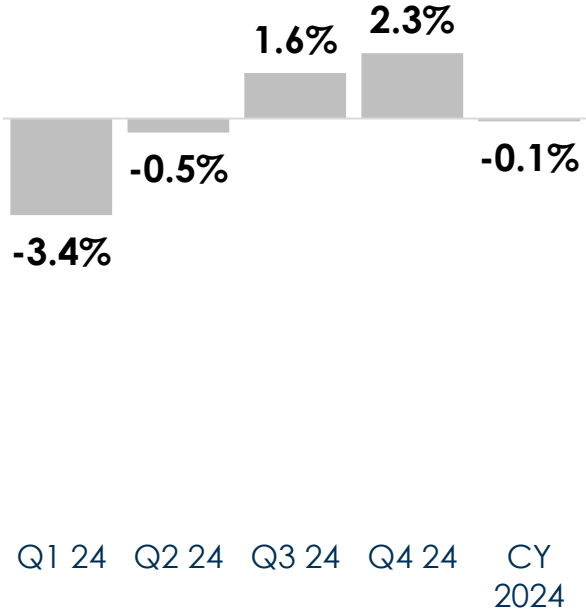
Source: Circana: Total US – Multi Outlet; CY 2024 ending 12.22.2024



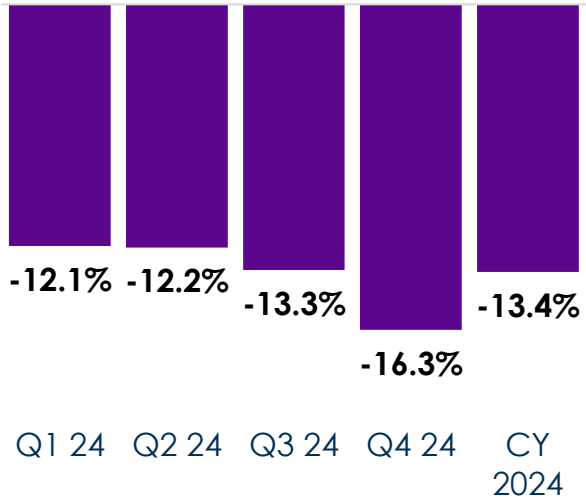


Vitamins

VMS Gummy Category \$ % Chg vs. YAG



vitafusion™ \$ % Chg vs. YAG



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



VMS Consumer Led Innovation

NEW AND
IMPROVED
FORMULA



POWER PLUS
MULTIVITES



SUGAR FREE
EXPANSION



New Products

Stacey Ramstedt

Chief Marketing Officer

Leveraging Year One Success Story in Year Two



Contributed to both category and brand growth



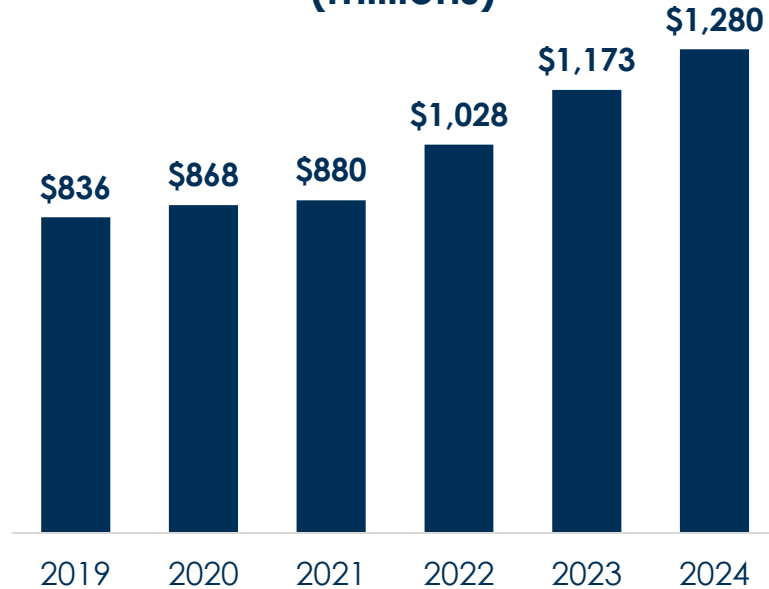
The fastest growing branded Sheets in 2024



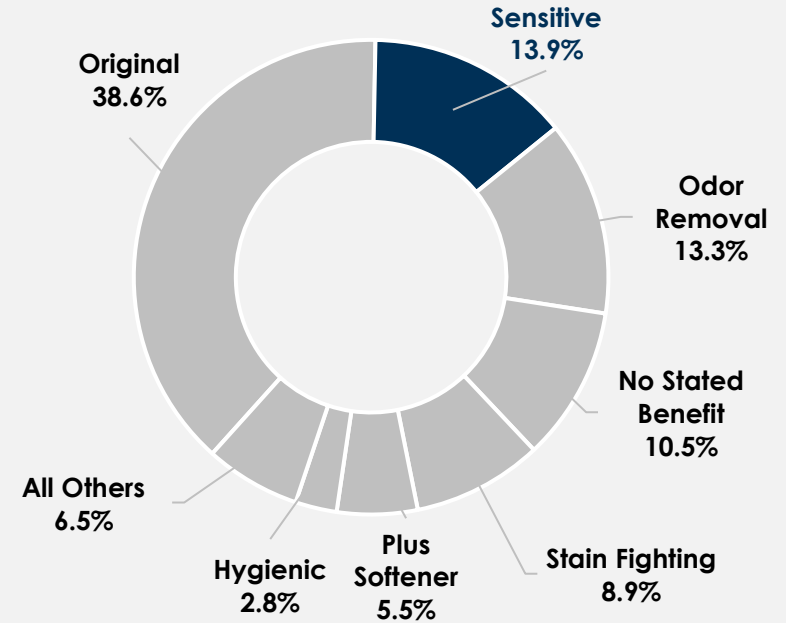
Grew over 10x rate of Lightweight segment

Free & Clear Continues To Be A Consistently Growing Category

Free & Clear \$ Sales:
2019 - 2024
(millions)



Dollar Share by Benefit



Source: Circana: MULO LLD & UD (Excl Baby) Annual Trends 2020-2024



Innovation

INTRODUCING A&H DEEP CLEAN FREE & CLEAR DETERGENT



Our Most Powerful Free & Clear Formula Yet!

0% dyes, parabens, phosphates
or fragrance

SkinSAFE® Certified 100%.
The ultimate benchmark for
sensitive skin.

Arm & Hammer is the **exclusive
laundry carrier of SkinSAFE
certification** on pack*

Launching in 2025

*as part of joint marketing agreements

Innovation

INTRODUCING A&H POWER SHEETS FRAGRANCE FREE



Fragrance Free Power Sheets

Dermatologist Tested.
No Dyes. No Perfumes.

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

Ultra-Concentrated Sheets
Made with the Same Ingredients
as Liquid Laundry Detergent

Launching in 2025

Innovation

INTRODUCING A&H PLANT POWER



100% Plant Based Clumping Litter

Highly Absorbent Grain Formula
creates compact clumps for
Powerful Odor Control

Super Clean & Dry
for



Launching in Pet Channel in
2025

Renovation

INTRODUCING VITAFUSION NEW & IMPROVED FORMULA



Upgraded Taste Experience

Across the ENTIRE LINE.
Chewy, Fruity, and Delicious.

New Heat-Resistant Formula and Softer Chew

A Burst of Flavor and Smooth,
Velvety Texture with every Bite.

Multivites now with 10% more
Vitamin A, C, & E

Launching in 2025

Innovation

INTRODUCING VITAFUSION POWER PLUS MULTIVITES



Advanced Formula

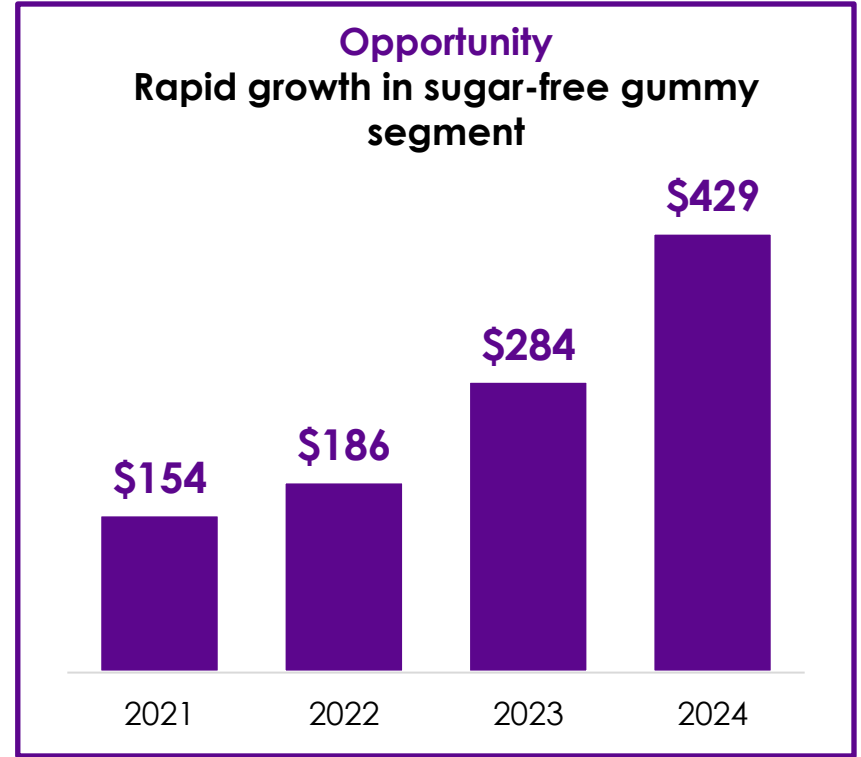
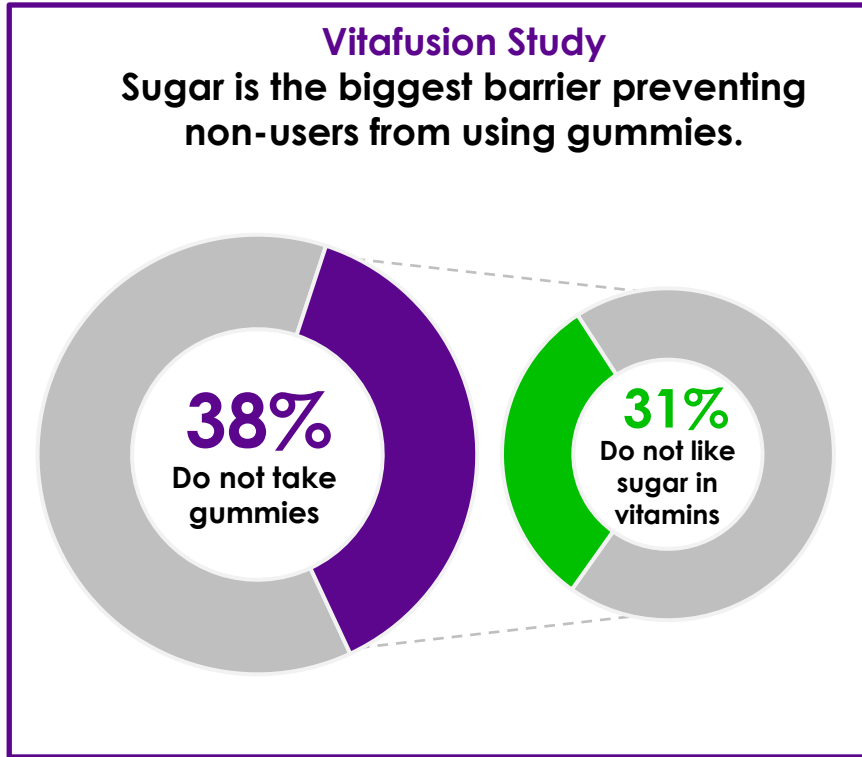
A boost to your multivitamin

Our most advanced formula with
**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

Vitafusion: Sugar-Free Segment Offers Growth Opportunity



Sources: Left Vitafusion Study by AMC Global/Bookmark Research (n=3,607); R: Circana US MUL0: Sugar Free VMS Gummy



Expansion

EXPANDING VITAFUSION SUGAR FREE PORTFOLIO

Same Great Taste, Even More Sugar Free

Now **more than 60%** of Vitafusion Sales will be available in Sugar Free variants



* Launching in 2025

Innovation

INTRODUCING 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

Innovation

INTRODUCING BATISTE LIGHT DRY SHAMPOO



Some Days Call for a Lighter Dry Shampoo

New lighter dry shampoo experience designed to attract new users and new need states!

No white residue
Lightweight feel & finish
Soft, subtle scent

Launching In 2025



COMING SOON

Exciting Innovations Ahead in 2025

Innovation

Carlos Linares

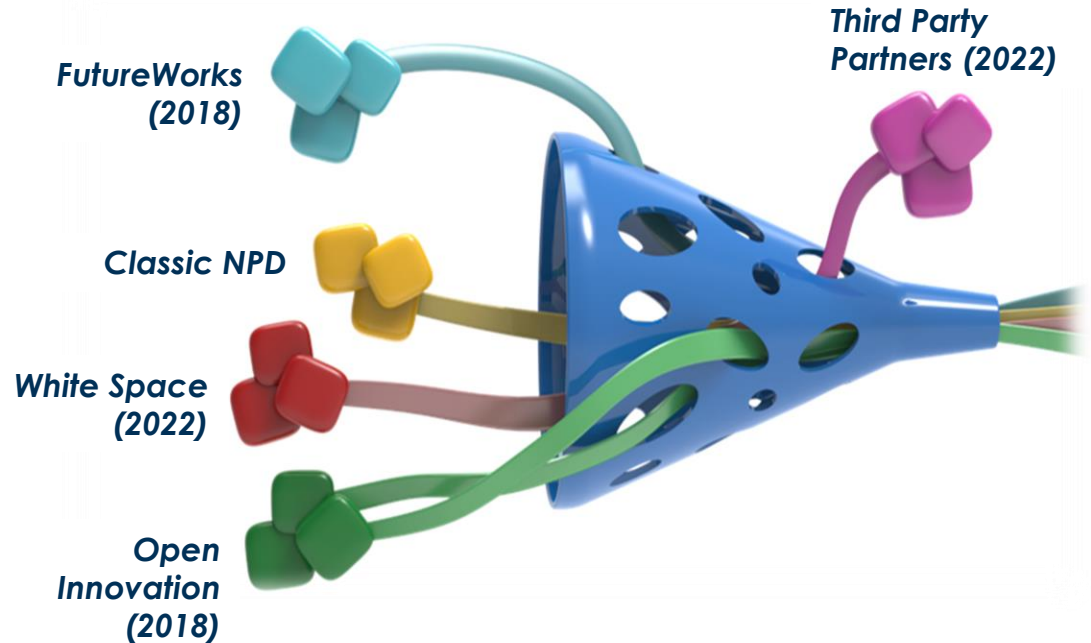
Chief Technology Officer and
Global New Products Innovation

Increased Innovation Sources Creating Stronger Pipelines

Five Paths to Innovation

Connect Diverse
Competencies

New Sources contribute
more than 50%
Pipeline



Intentional in our Choices to Drive Growth

Unique C&D Framework

Balanced Innovation
(Commercial to
Transformational)

More Transformational
Innovations

Bigger Bets

BUSINESS INNOVATION
Incremental Growth



SCIENCE-BASED INNOVATION
Technology & Consumer Experience



Driving Innovation Growth to 1.5% - 2.0% INS

Accelerating INS

1.5- 2.0%

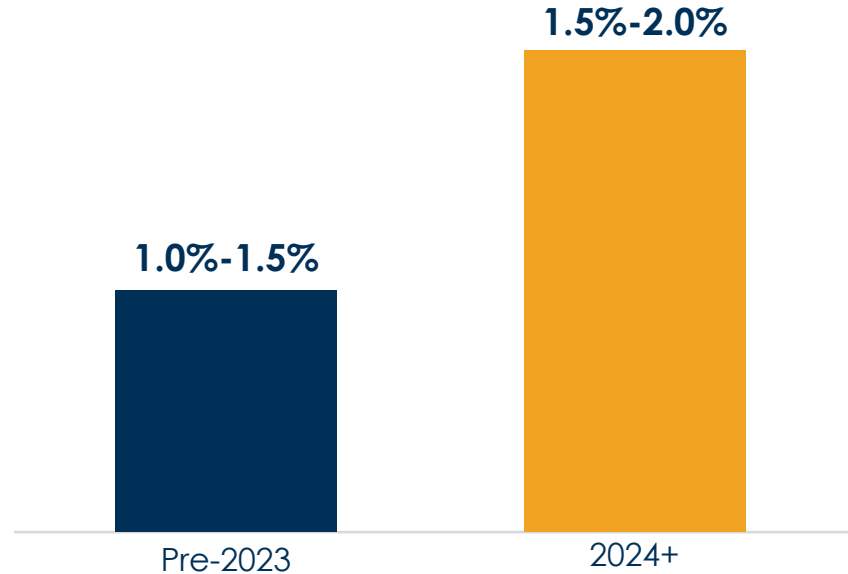
(Historically 1% - 1.5%)

3.7 X

in incremental dollars

2024 Best Ever NPD Launch
2025 Continued Momentum

Incremental Net Sales as a % of Sales



Global Network and Reach



7 Global Centers
clear category owners

6 Regional Sites

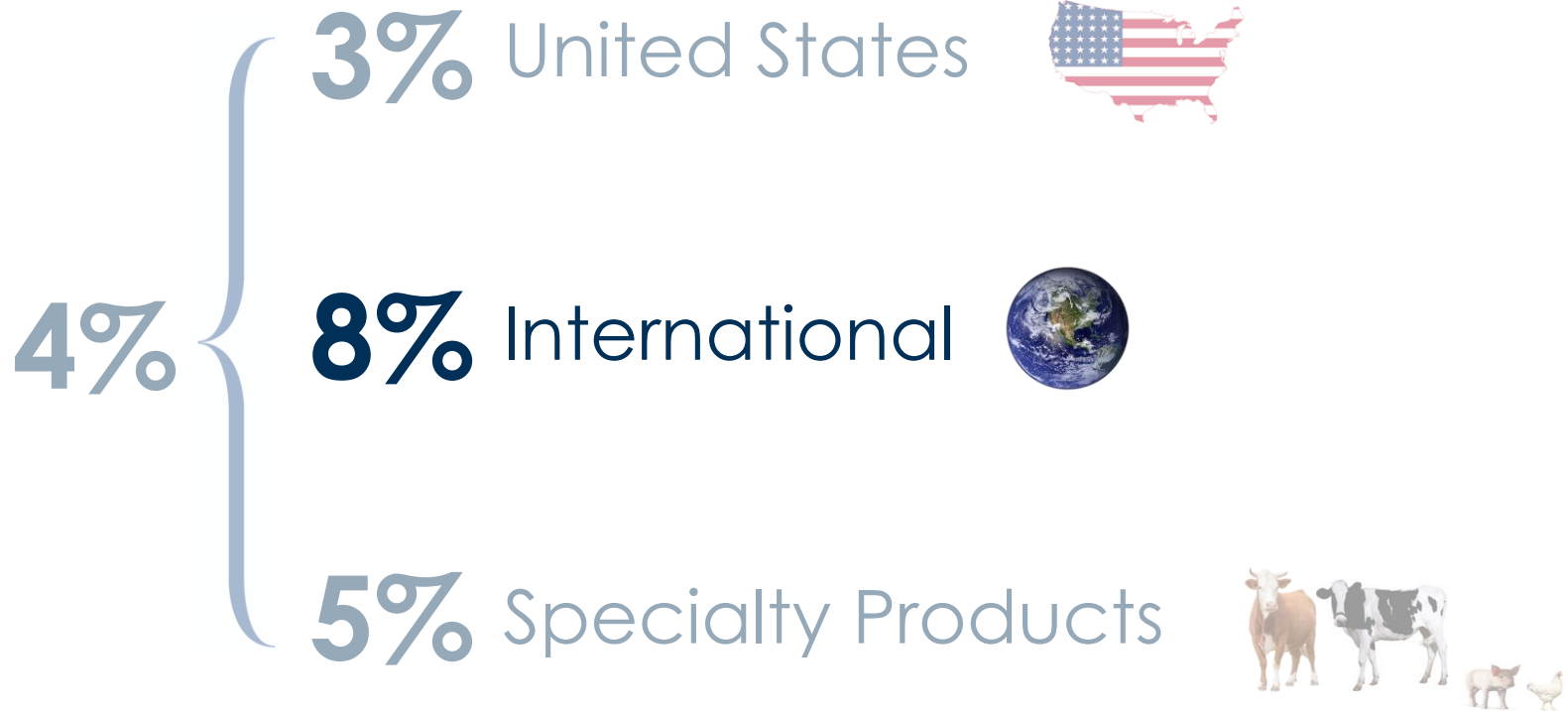
**ONE R&D
Organization**

International

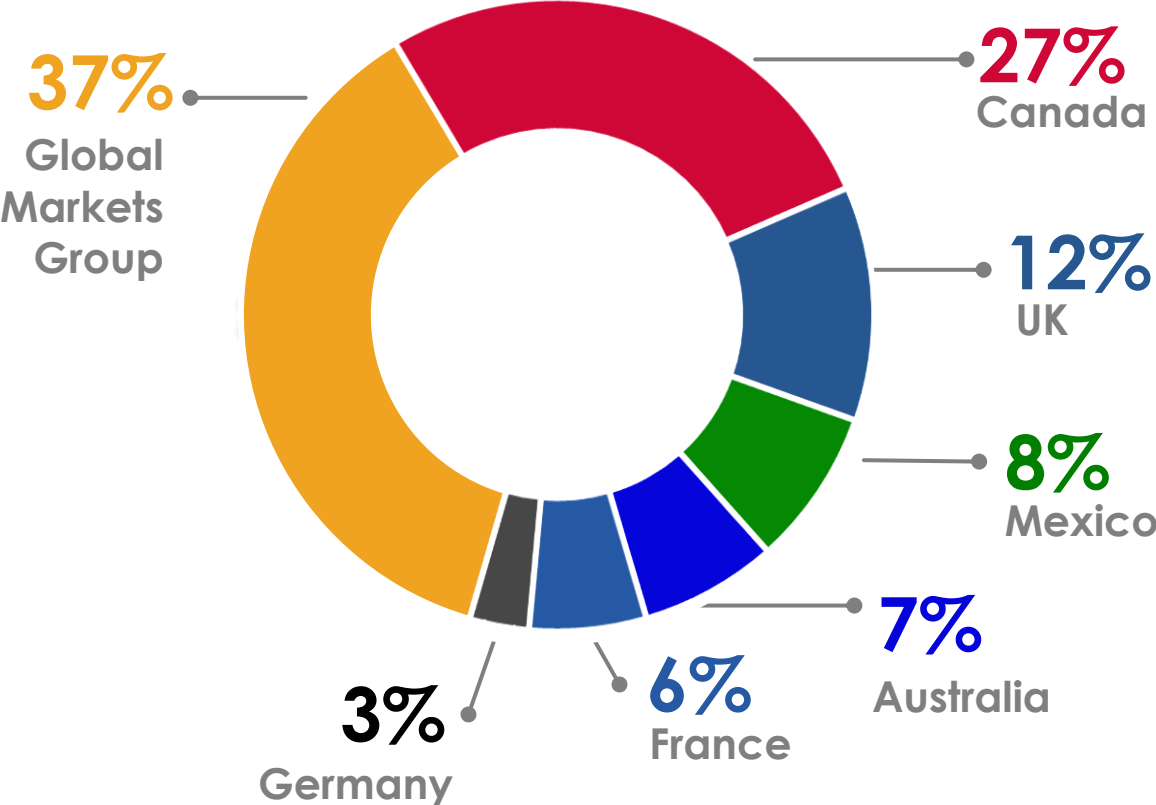
Michael Read

EVP, President Consumer
International & Specialty Products
Division

International Organic Sales Evergreen Target: +8%



International Sales By GMG & 6 Subsidiaries



2024
International
Net Sales
~\$1.1B



Broad Based Growth in Q4, 2024



+5%



+19%



Improving Service Levels



Strong growth across all Subsidiaries and GMG with improving portfolio mix



Acceleration and expansion of recent acquisitions

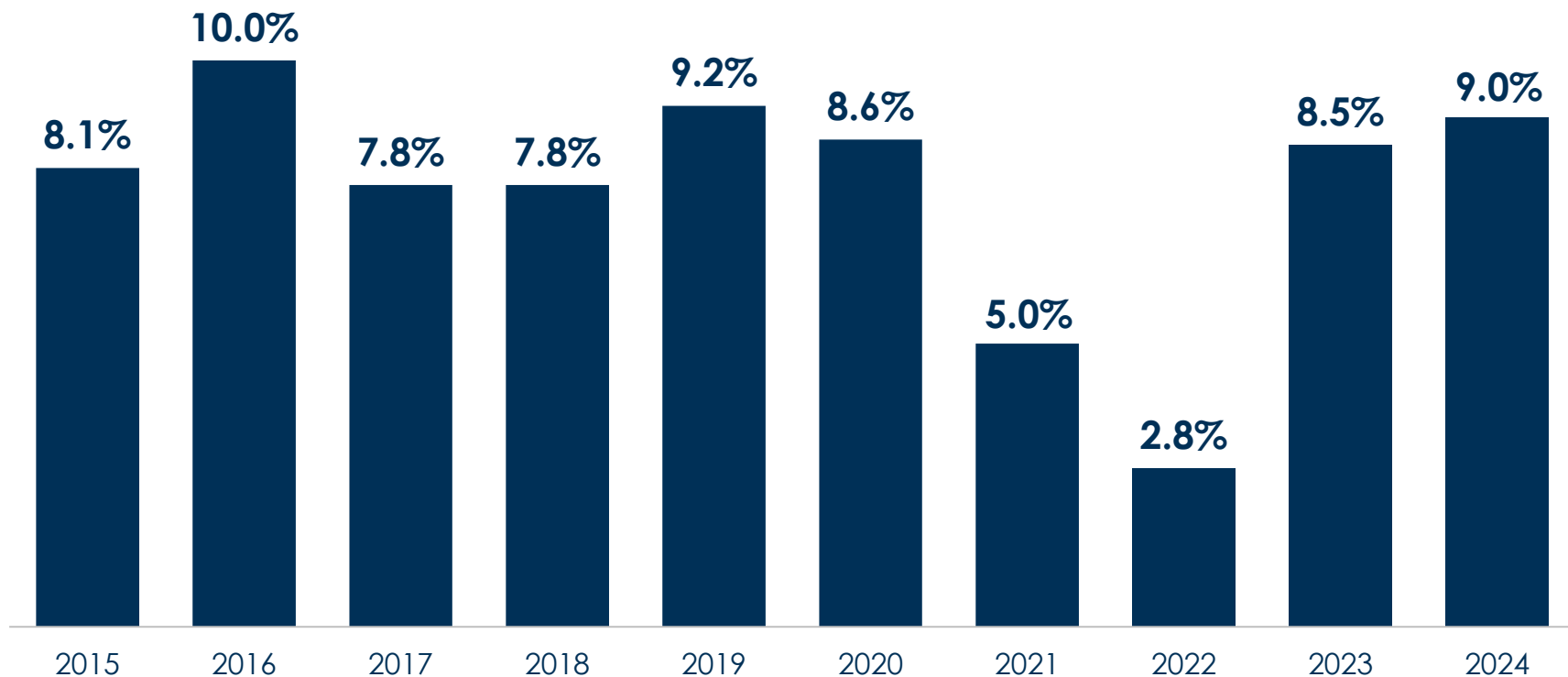
2024 Organic - Consistent Quarterly Growth



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



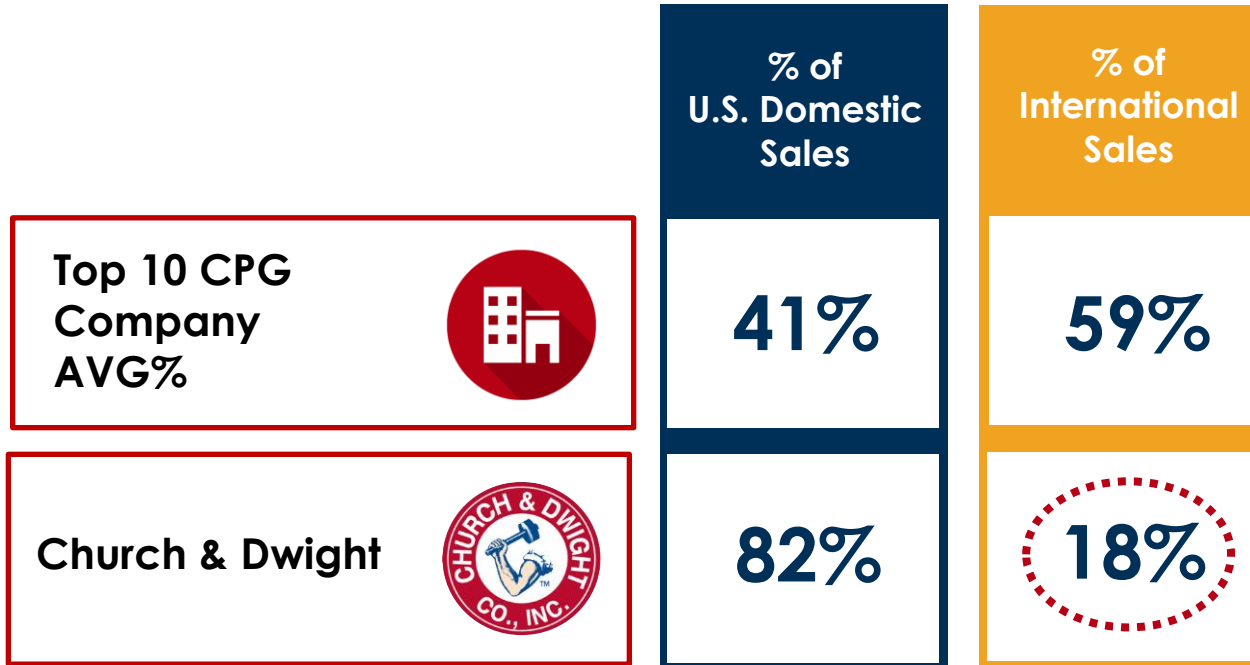
International Consumer Organic Sales Performance



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

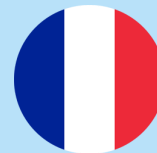
50+

Countries by
end of 2025!





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

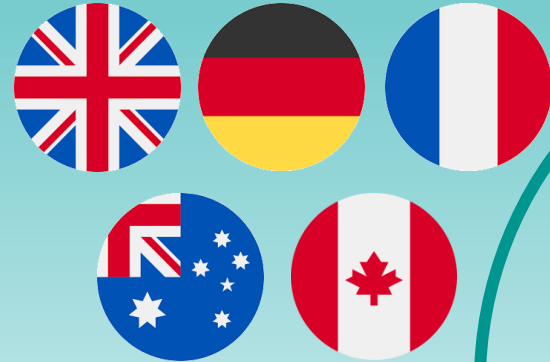


Batiste[™]

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



+34%-55%
incrementality





Accelerating Growth of OxiClean Internationally

#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!

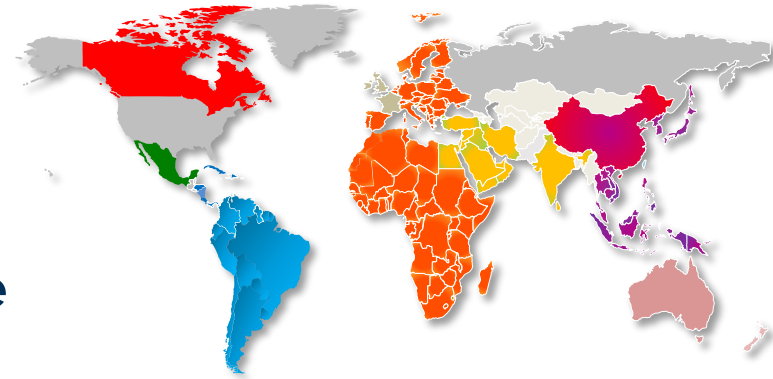


Already the **#1** laundry sheet on Amazon Mexico

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**



Digital Acceleration

Surabhi Pokhriyal

Chief Digital Growth Officer

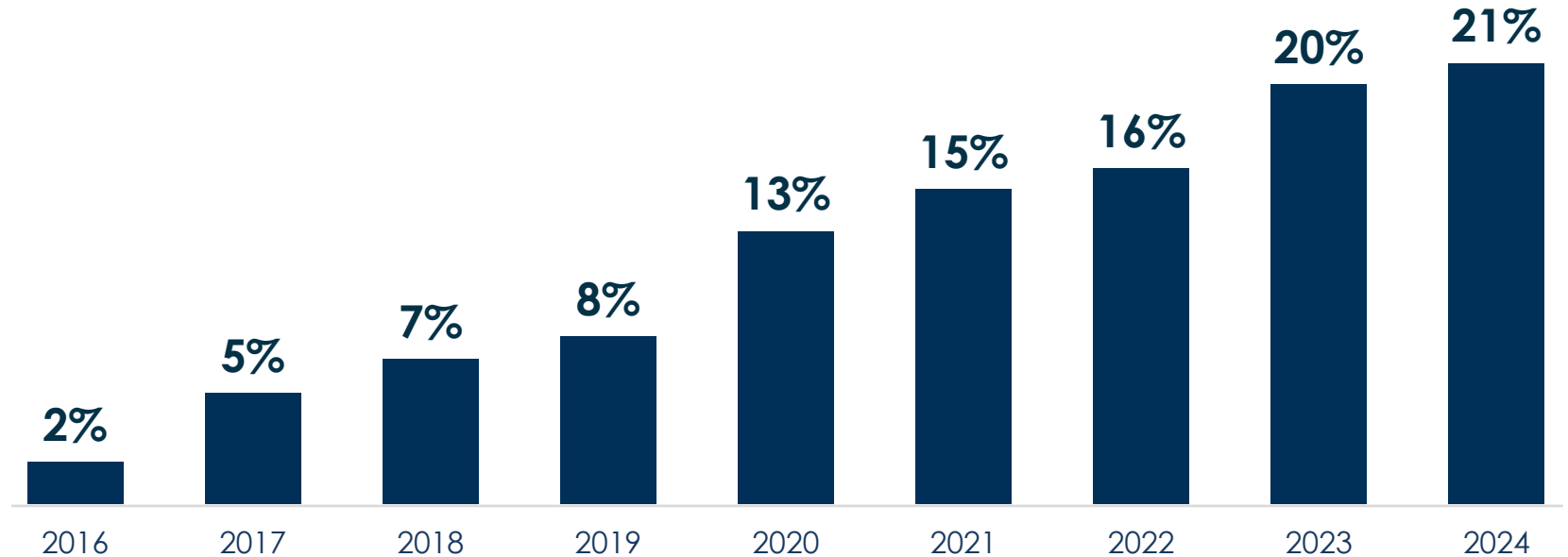
**OUR STRATEGY
IS WORKING...**

**...AND OUR
TEAM MAKES IT
HAPPEN!**



eCommerce Continues To Accelerate Growth For Us

**% Of Global Church & Dwight
Consumer Net Sales**





4 of 7

Power Brands Growing
Online Share

70%

of Sales Driven by 8 of 14 major
brands

Record Online Shares

Arm & Hammer Laundry
TheraBreath, Nair, Zicam

Achieving Results: Our Approach

1



**Connect
Content &
Commerce**

2



**Embed and
Apply AI to
Creative**

3



**Extend our
Ecommerce
Global
Footprint**

1 Connect Content & Commerce

Leveraging the Power of Social

4,000 INFLUENCERS (2.6% ER)

490MM REACH



Alix Earle x Hero



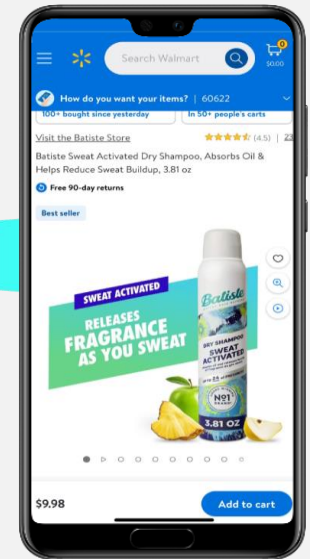
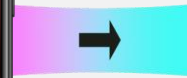
Sun Lee x Batiste



Austin Li x Batiste

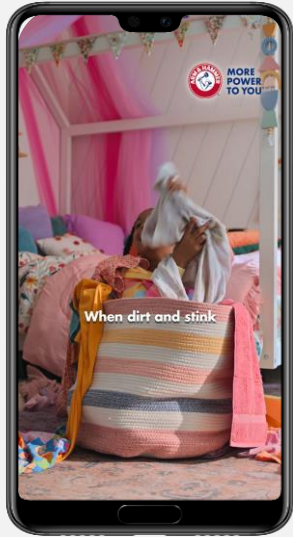
Turning Engagement into Growth

90% SHOPPABLE MEDIA



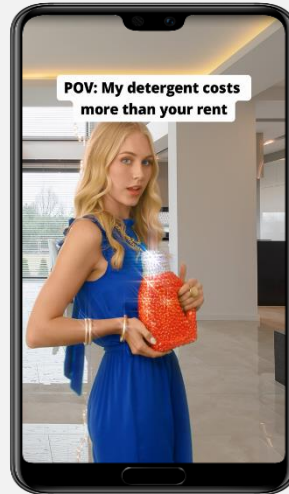
2 Embed and Apply AI to Creative

Content that's Fit for Platform




 **100%**
TikTok Optimized
Asset Score

Content that is Fit Across Platforms



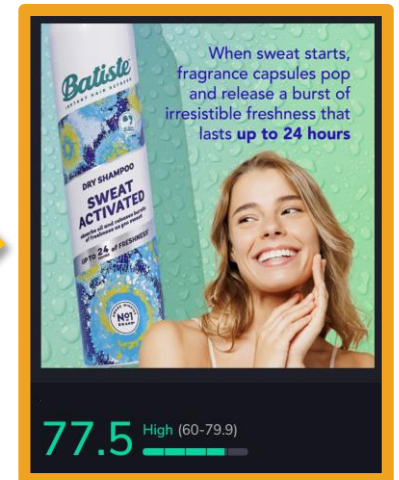
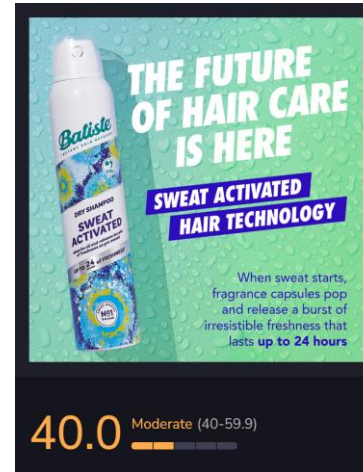
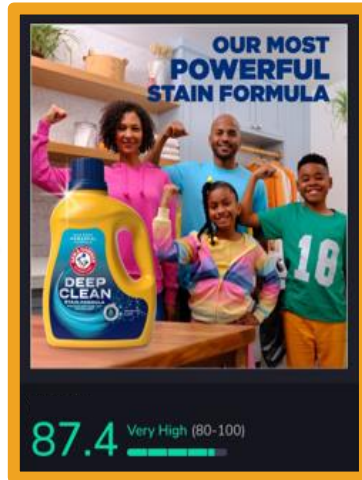
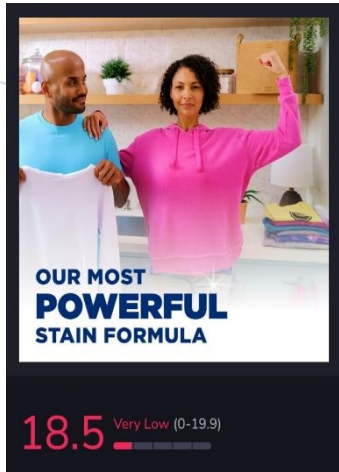
 **100%**
TikTok
Asset Score



 **75% to 100%**
Optimized for
You Tube Score

Evolve Digital Capabilities & Measurement: AI for Digital Shelf

Best in Class Partnerships **INSTANT** Speed to Insights



3 Extend Our Global Footprint

TheraBreath™

by retailers

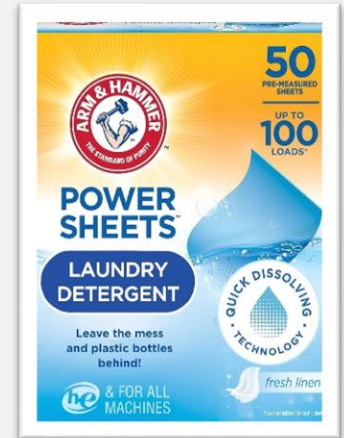
NO. 1

天猫 TMALL.COM 

OLIVE  YOUNG 

amazon  

NO. 1 PRODUCT LAUNCHES



Keep Up the Fast Pace!

Scale & Accelerate Digital Growth

Profitable Sales & Share Growth:

- Industry leading YoY eCommerce Growth
- Unprecedented Online Market Share
- Higher ROI Media Spend

Global Digital Penetration & Category Leadership:

- Successful Global Launches
- Rapid Market Entry
- Seamless Channel & Omnichannel Expansion

Competitive Capabilities Across the Org:

- Amplify Growth With 3rd Party Partnerships
- Build Out In-House Capabilities & Expertise
- Supercharge Operations & Projects with AI

Specialty Products

Shitij Chabba

President, Specialty Products

SPD Organic Sales Evergreen Target: +5%



Specialty Products Division (SPD)



2024
SPD
Net Sales
~\$300MM



Specialty Products Division is Comprised of 3 Businesses



CERTILLUS™

BG-MAX™ **CELMANAX™**

A-MAX™ **BIO-CHLOR™**

KULACTIC™ **DCAD+™**

SQ-810™

Animal Nutrition





ARM & HAMMER™
THE STANDARD OF PURITY

Performance Products Group



Performance Products



B2B

Specialty Products Division is Comprised of 3 Businesses



CERTILLUS™

BG-MAX™ **CELMANAX™**

A-MAX™ **BIO-CHLOR™**

KULACTIC™ **DCAD+™**

SQ-810™

Animal Nutrition




ARM & HAMMER™
THE STANDARD OF PURITY

Performance Products Group

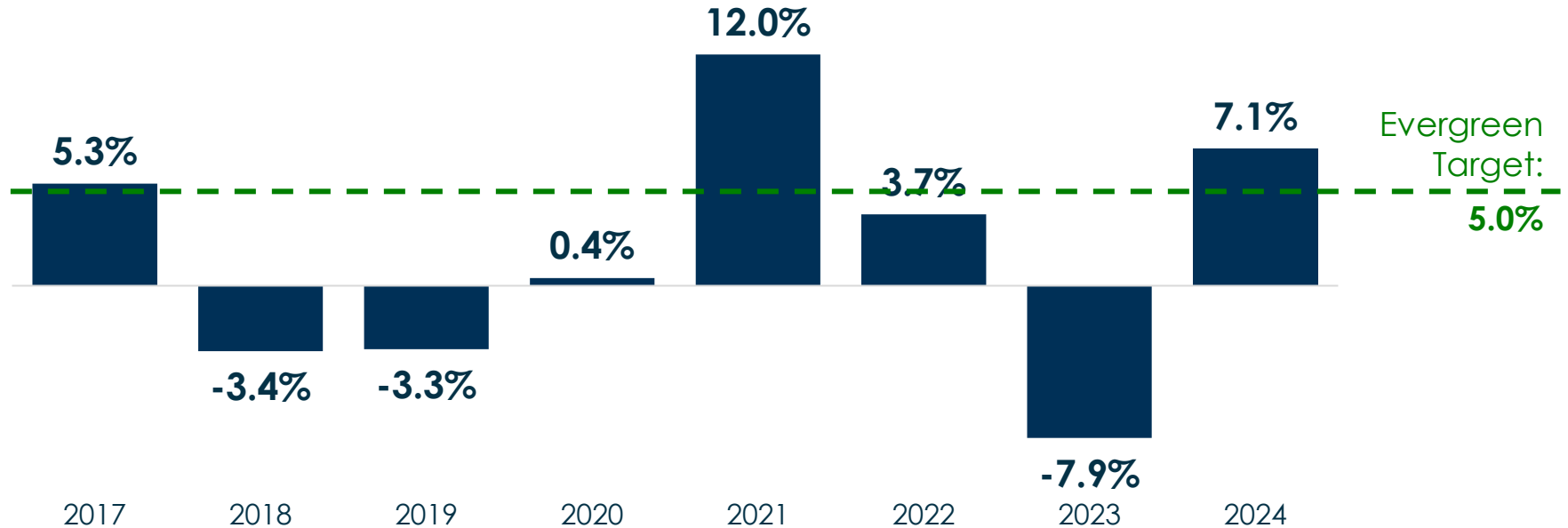


Performance Products



B2B

SPD Organic Sales



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

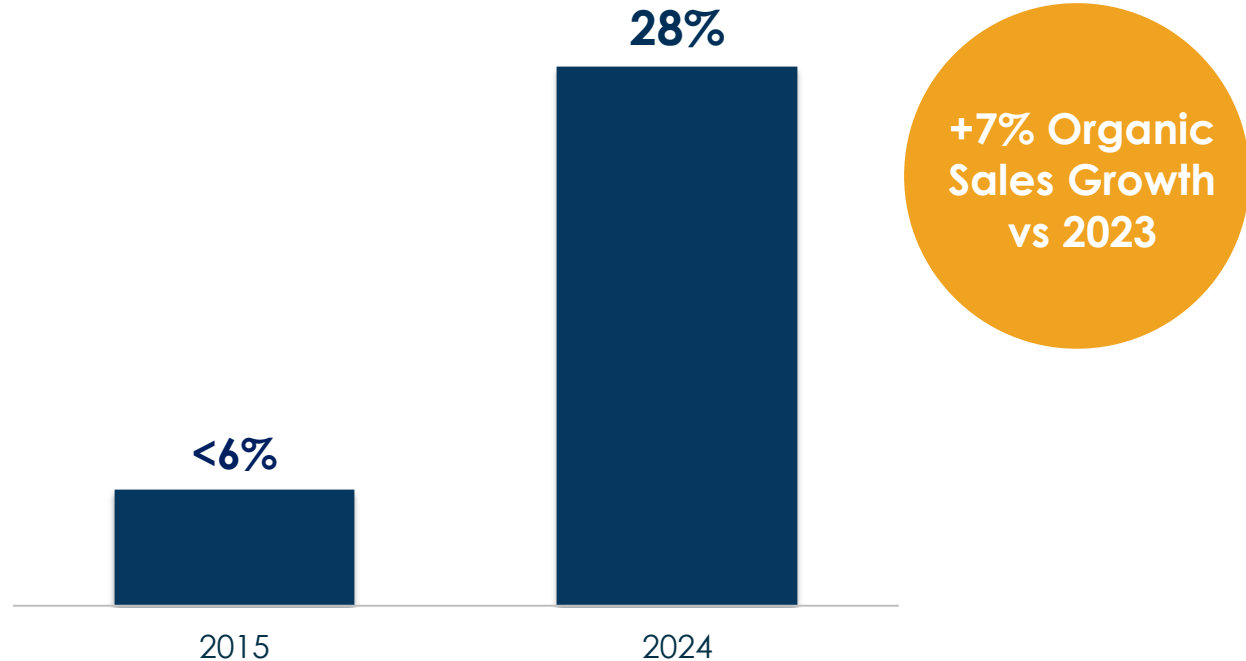
CERTILLUS™ MoveWell improves mobility & productivity amongst broiler chickens



Innovative Proprietary Probiotic Solutions

Animal Nutrition: Growing International Presence

International Organic Sales



Specialty Products – Growth Accelerators



Portfolio Strategy



**International Expansion
– Eurasia & LATAM**



Marketing & Innovation

5%

Evergreen
Organic Growth
Target

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

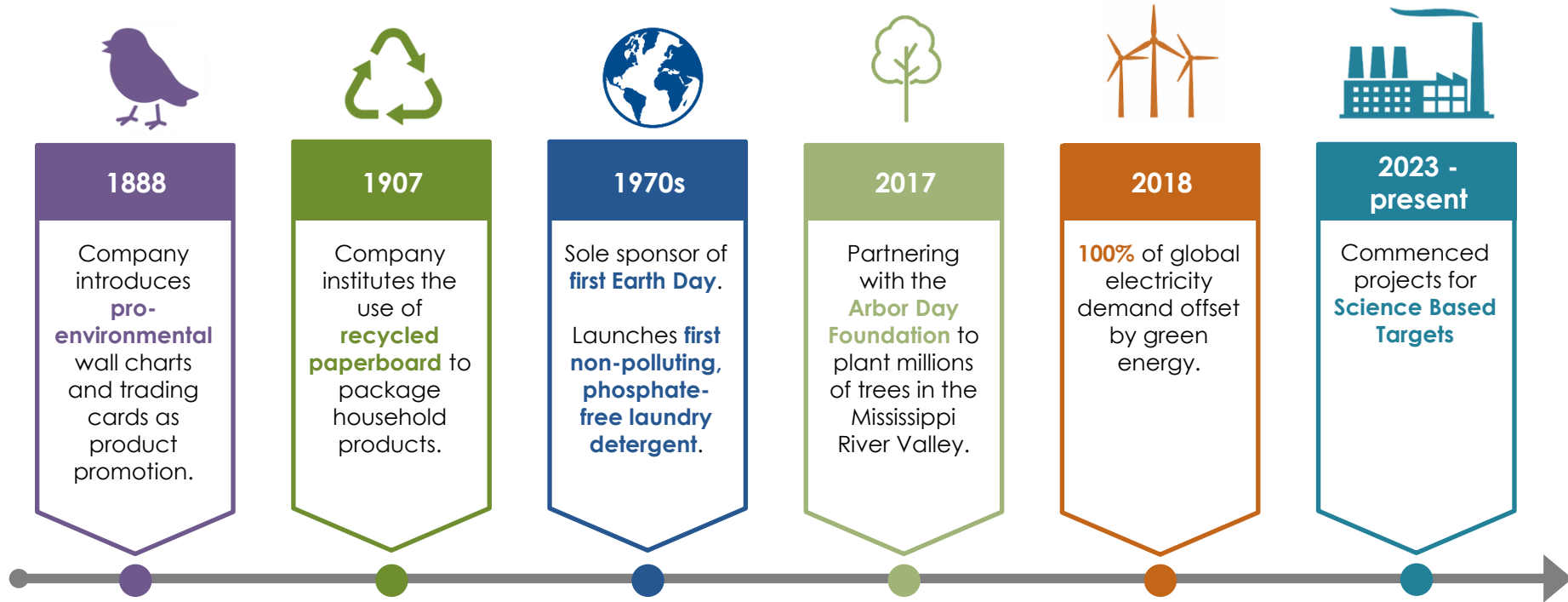
Good shareholder returns become **great** shareholder returns

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 Goulet

NINTH SERIES No. 5

"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 uninteruptedly 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.



A&H Bird Cards....Available on eBay!


ebay Shop by category All Categories Advanced

[Back to home page](#) · [Collectibles & Art](#) > [Merchandise & Memorabilia](#) > [Victorian Trade Cards](#) > [Other Victorian Trade Cards](#) [Share](#)



Painted Bunting

**Arm & Hammer Beautiful Birds of America Card
Painted Bunting Church & Co c1888**

 **sterns vintage stuff** (2318)
100% positive · [Seller's other items](#) · [Contact seller](#)

US \$19.95
or Best Offer

Condition: Used ⓘ
"Please see description."

Shipping: **Free eBay Standard Envelope** for eligible items up to \$20.
[See details](#)
Located in: Wasilla, Alaska, United States



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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Leverage People

Highly productive people in a place where people matter

4



Leverage Assets

We strive to be asset light

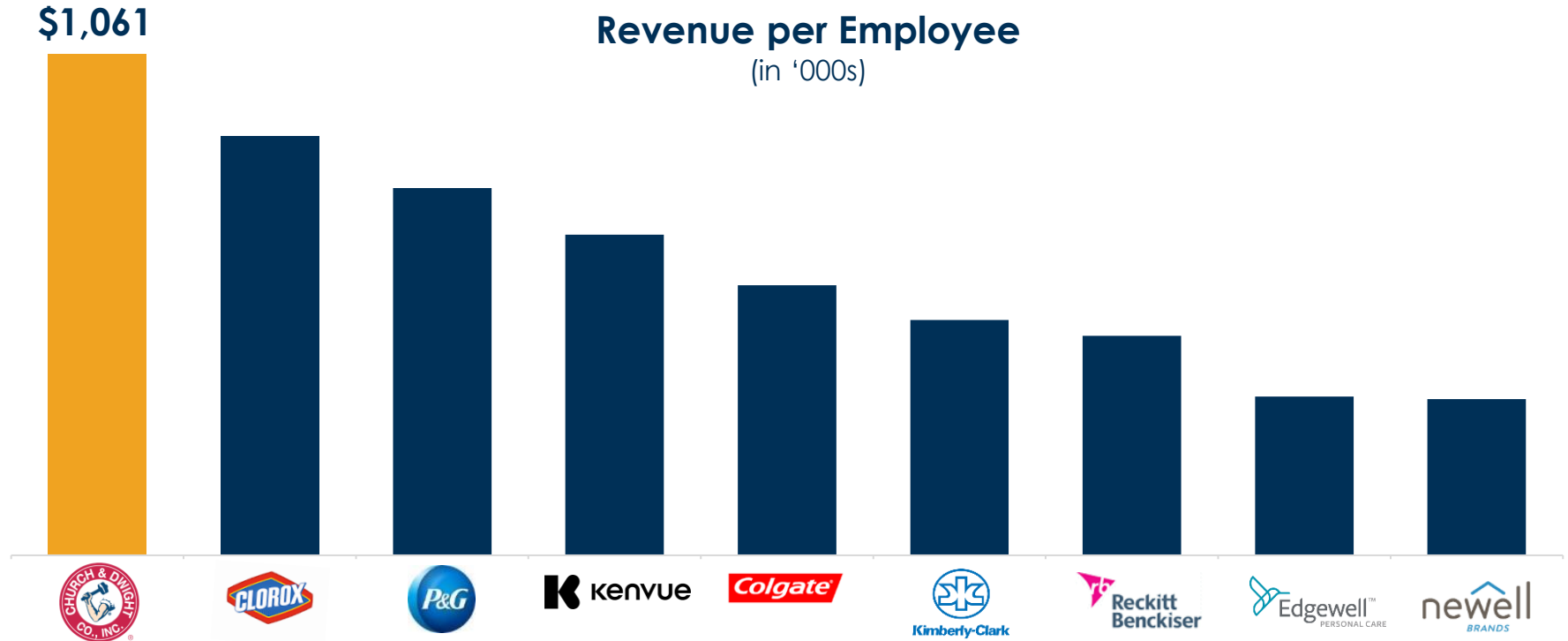
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Industry Leading Revenue Per Employee

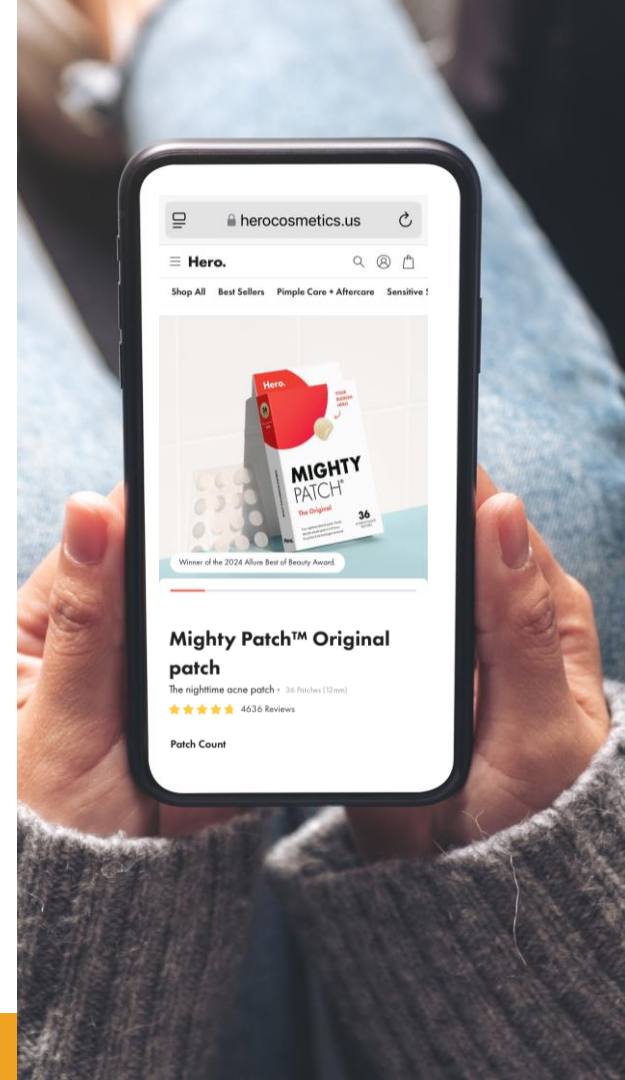
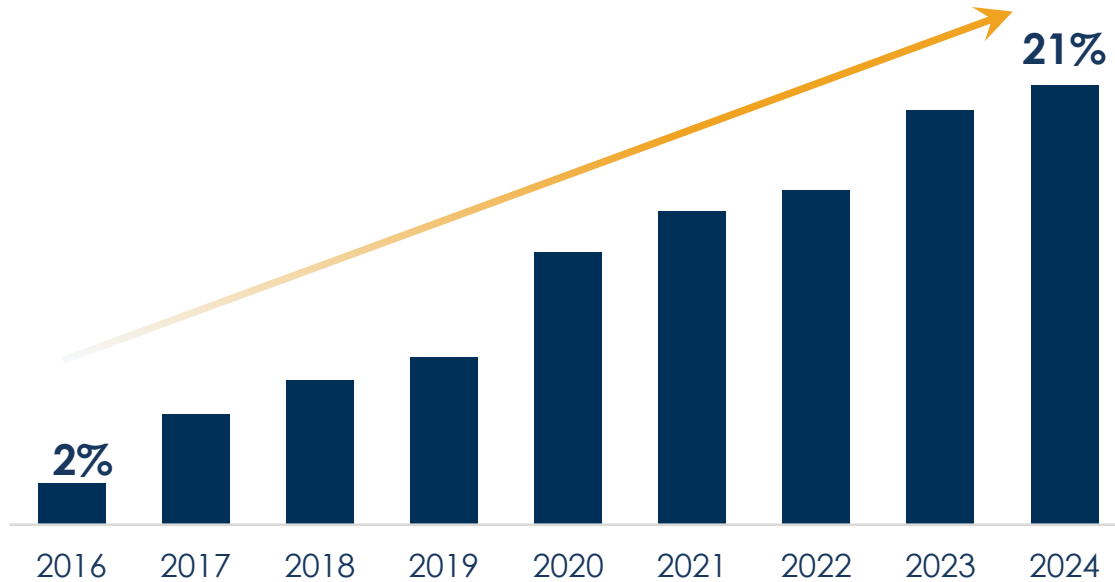


Source: Most recent SEC filings



Digital Savvy 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



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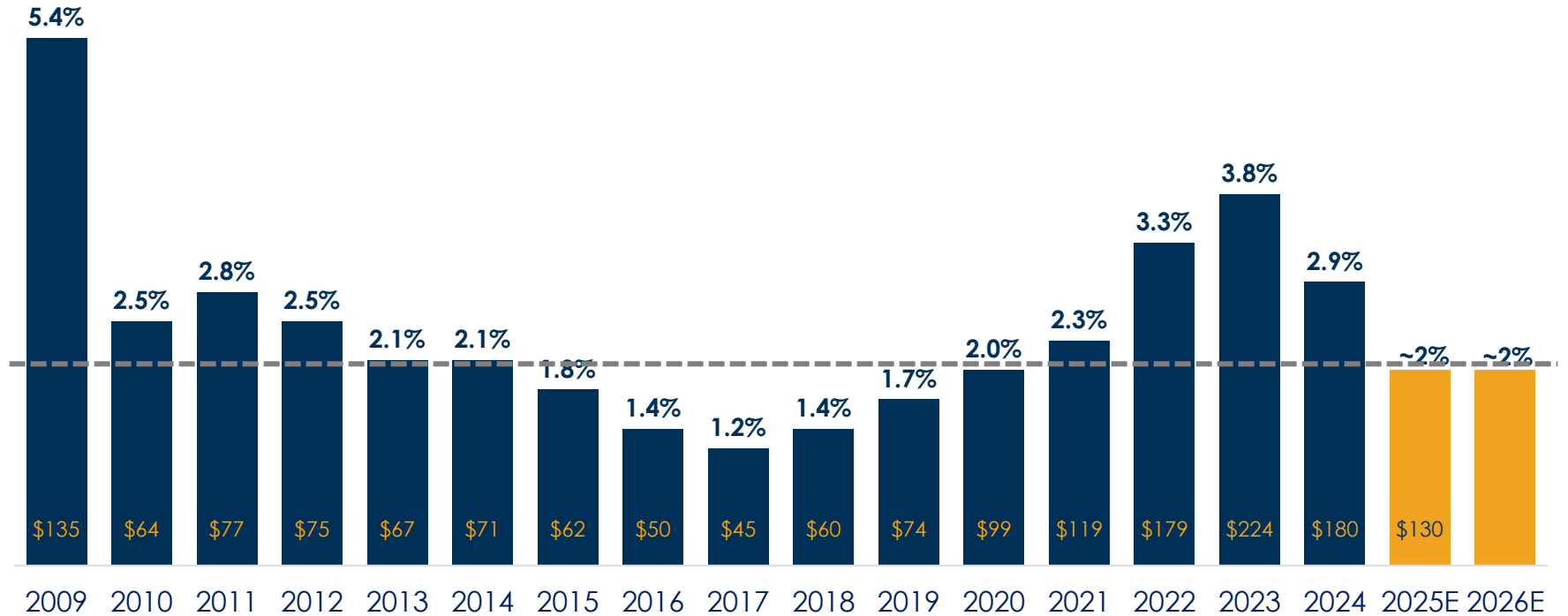
5



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

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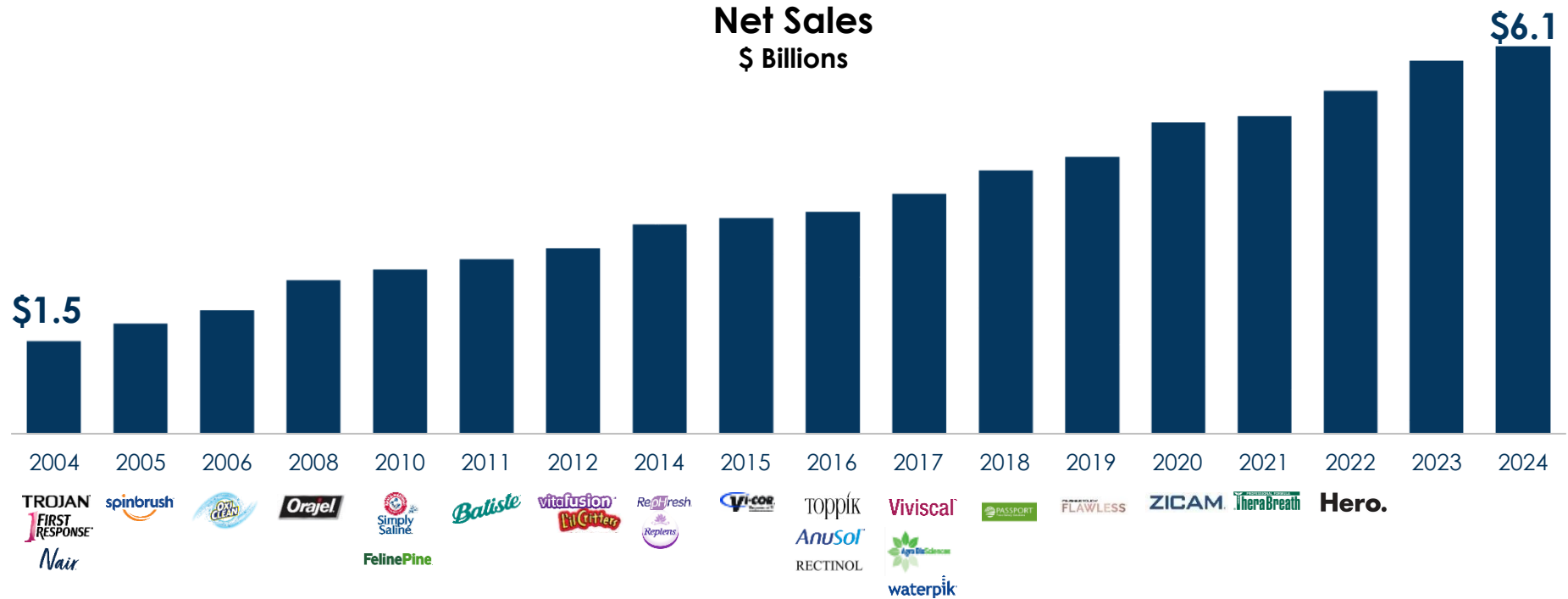
5



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.



2025 Outlook

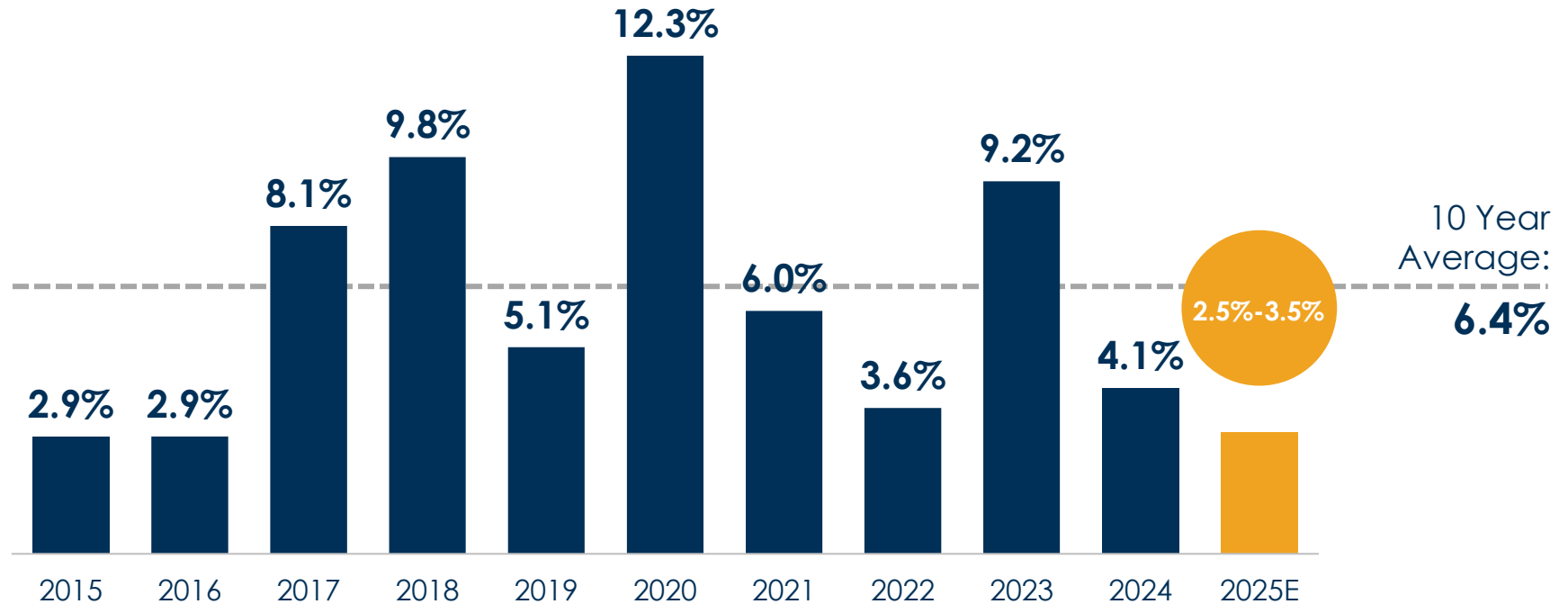
FY 2025 Financial Outlook

| | 2025 OUTLOOK |
|-------------------------|--|
| Reported Sales Growth | +2.5% to +3.5% |
| Organic Sales Growth | +3% to +4% } Domestic: 2-3% International: 7-8% SPD: 5% |
| 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 | +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.

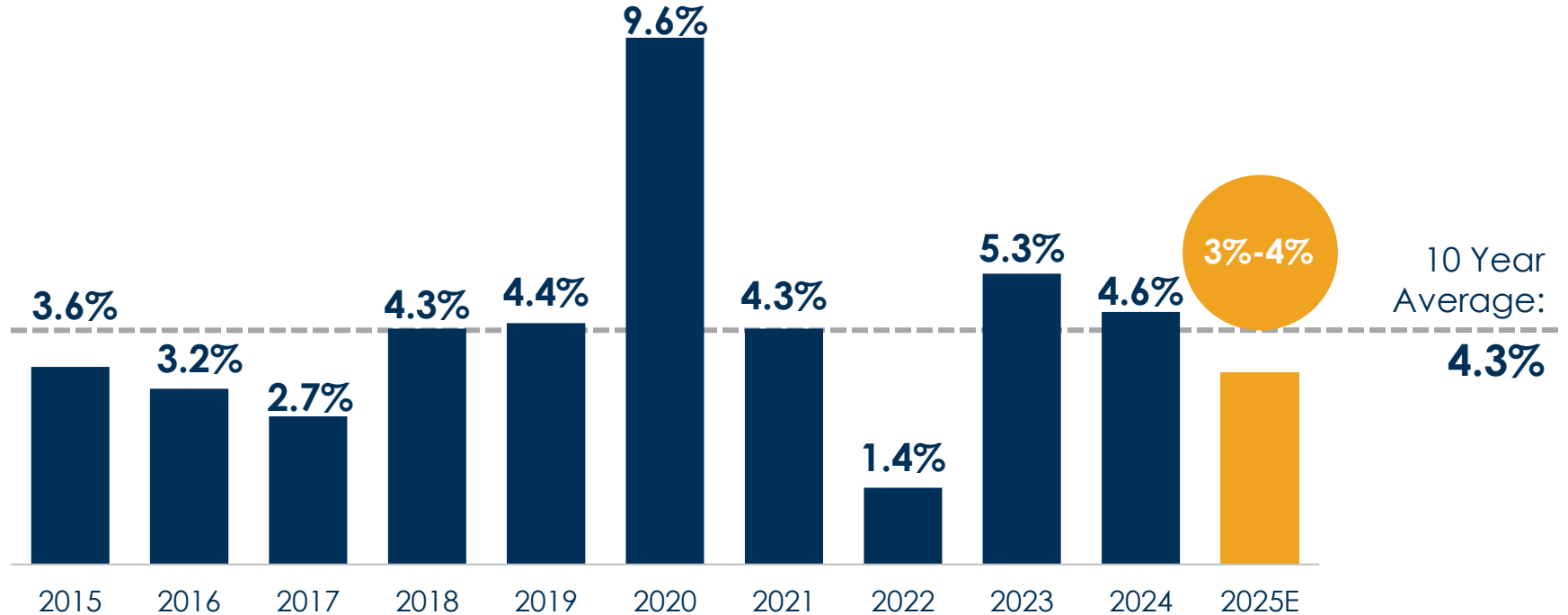


Net Sales Growth: 10 Year History



Organic Sales Growth: 10 Year History

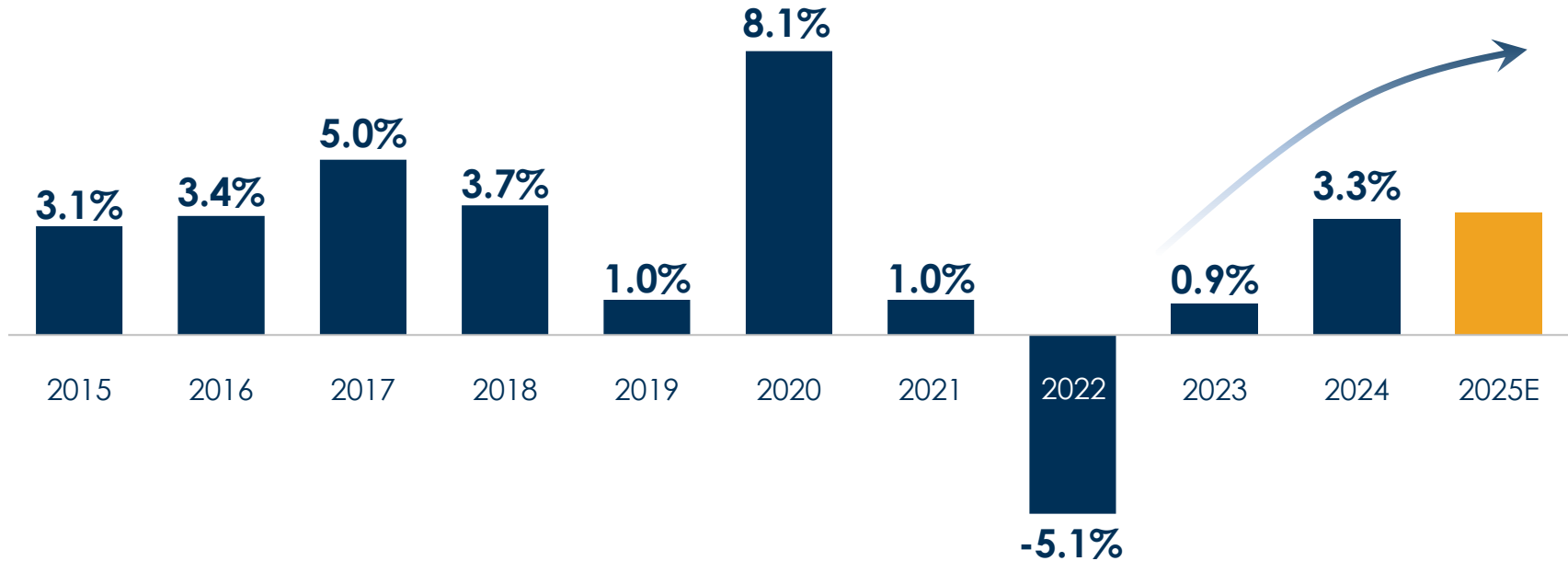
Evergreen Target: **4.0%**



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

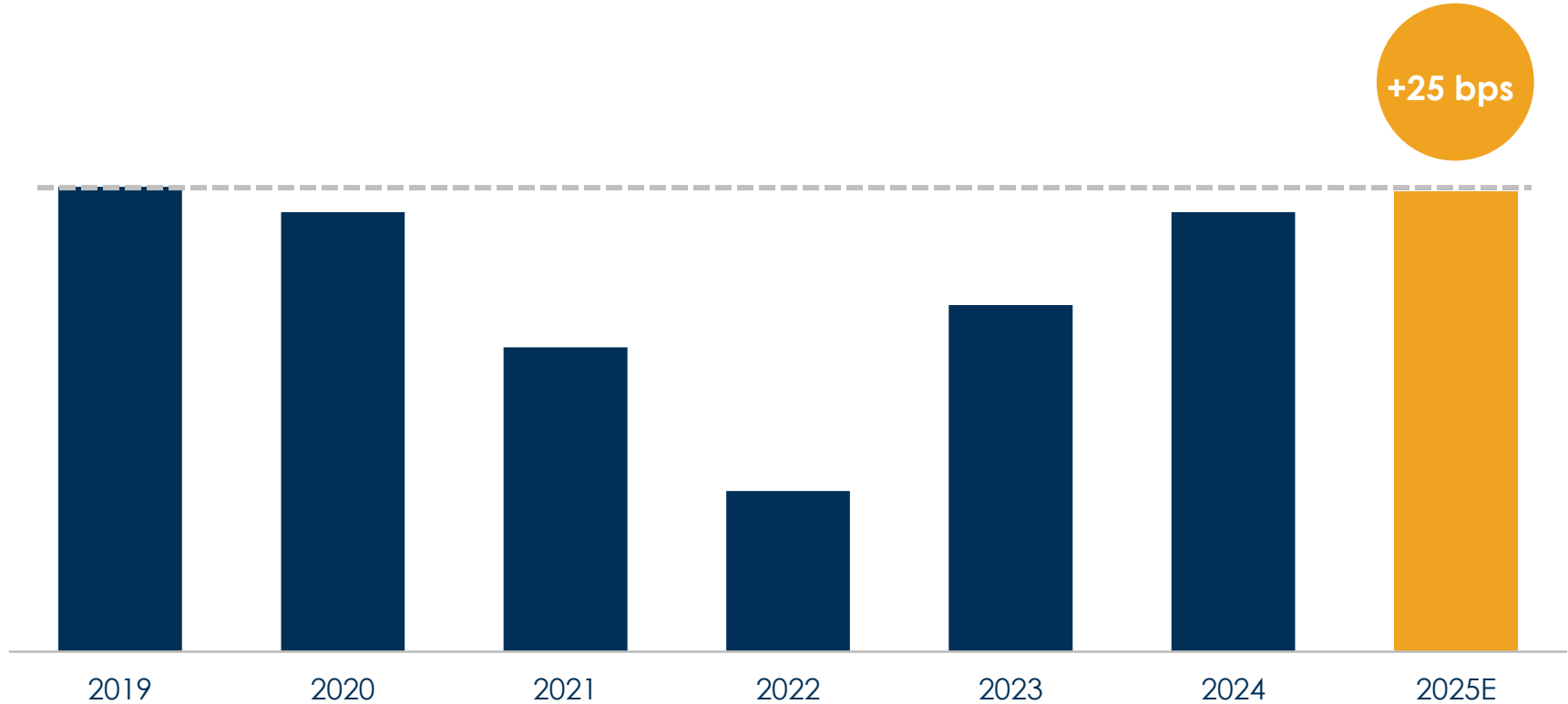


Outlook as of January 31, 2025



2025 Focus On Adjusted Gross Margin

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



Outlook as of January 31, 2025



Gross Margin: 2024 vs. 2025

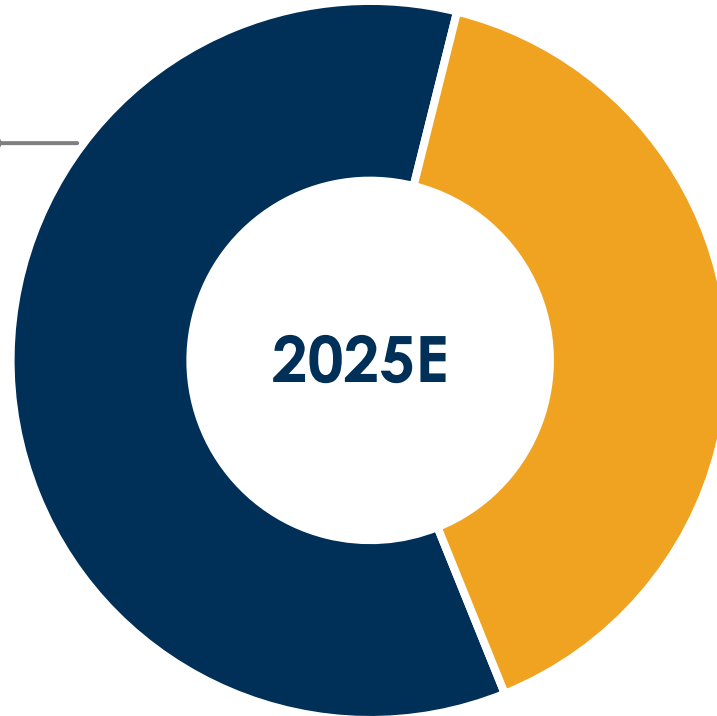
| | 2024 | 2025E |
|----------------------------|-----------------|----------------|
| Price/Volume/Mix | +100 bps | +30 bps |
| Manufacturing Costs | (140) bps | (150) bps |
| Acquisition | +10 bps | - |
| Productivity Programs | +140 bps | +145 bps |
| Gross Margin Change | +110 bps | +25 bps |

Manufacturing Cost Inflation Explained

150 bps of gross margin impact from higher manufacturing costs

Other Manufacturing Costs

- Depreciation on New Capacity
- Higher distribution costs
- Higher 3rd party manufacturing costs
- Labor costs

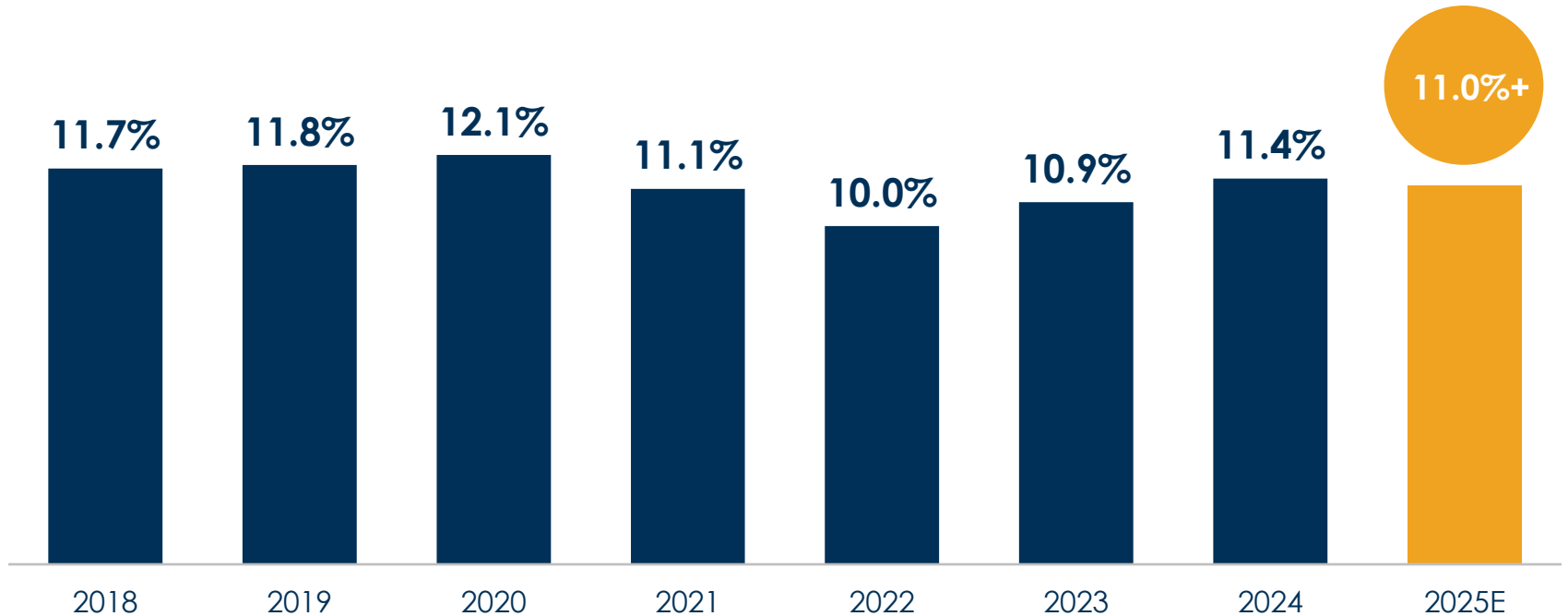


Commodities

- ↓ Oil
- ↑↑ Natural Gas
- ↑ Ethylene
- ↑ HDPE
- PCR
- ↑ Diesel
- Linerboard Cartons

2025 Marketing Spend Target

Evergreen Target: ~11%, higher YOY \$

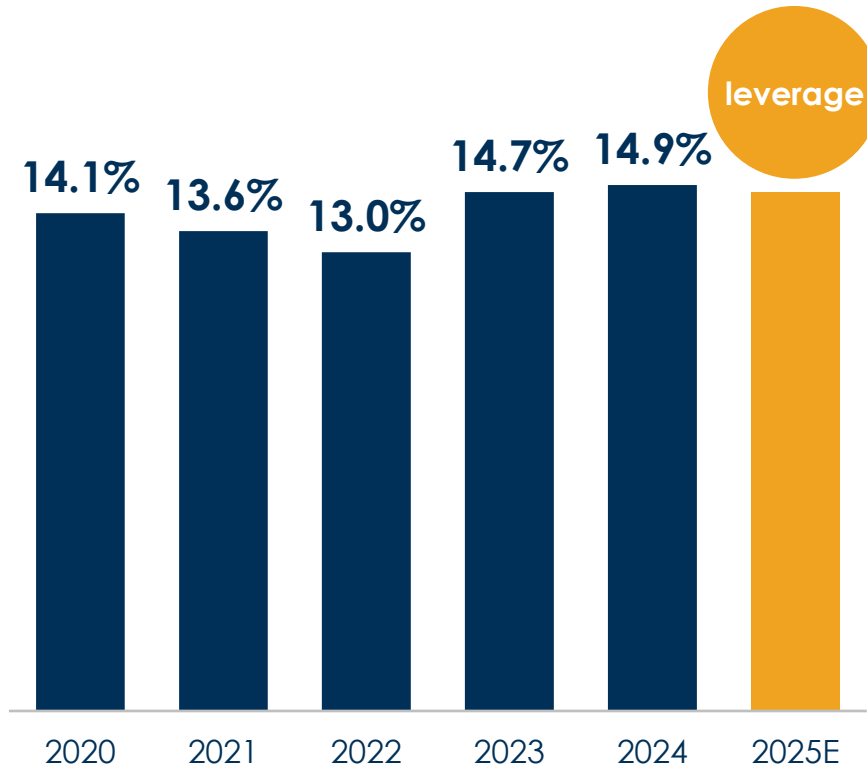


Outlook as of January 31, 2025



2025 Adjusted SG&A

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



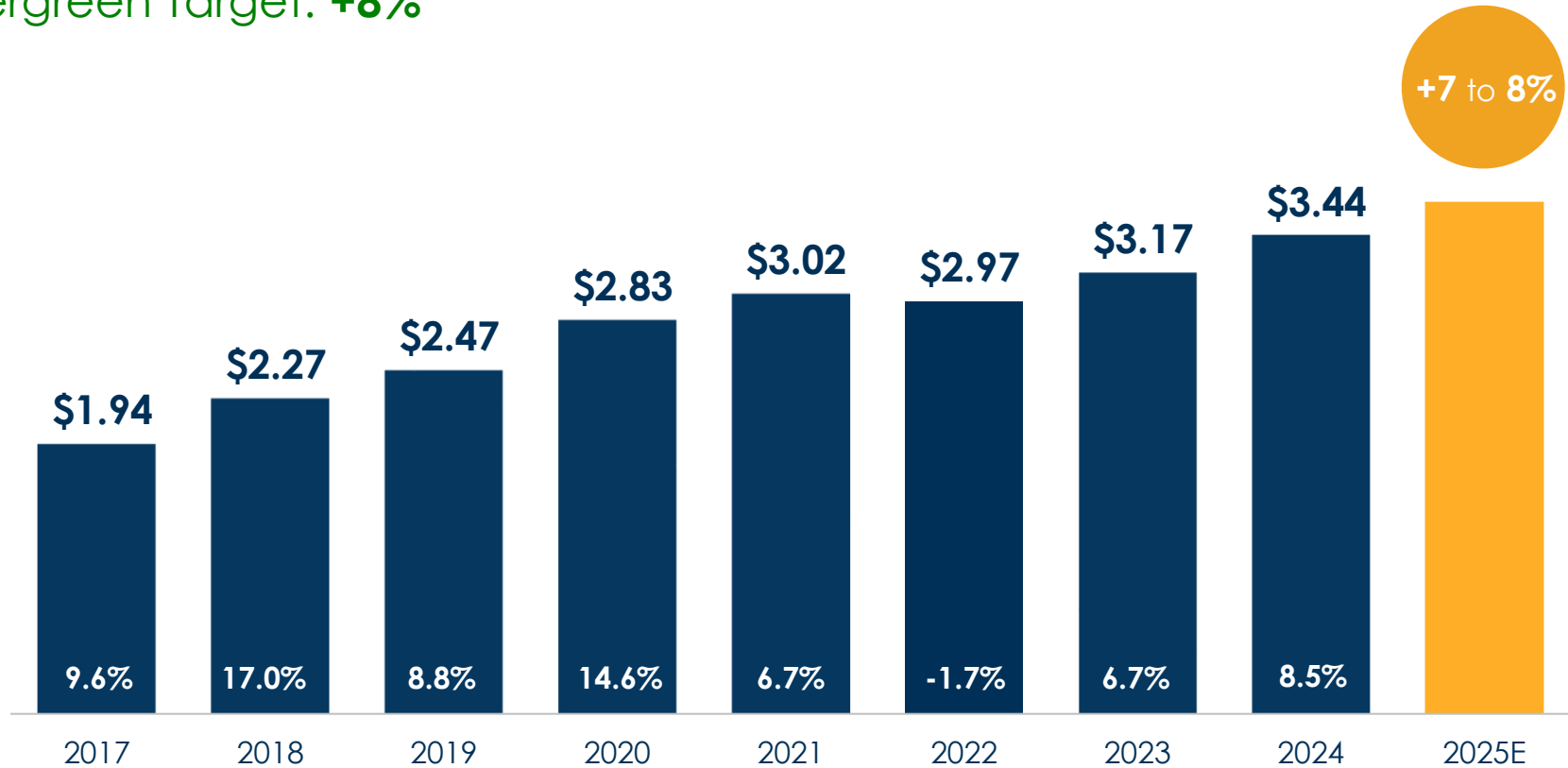
Return to leverage in line with Evergreen model while making growth investments behind International and Ecommerce

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

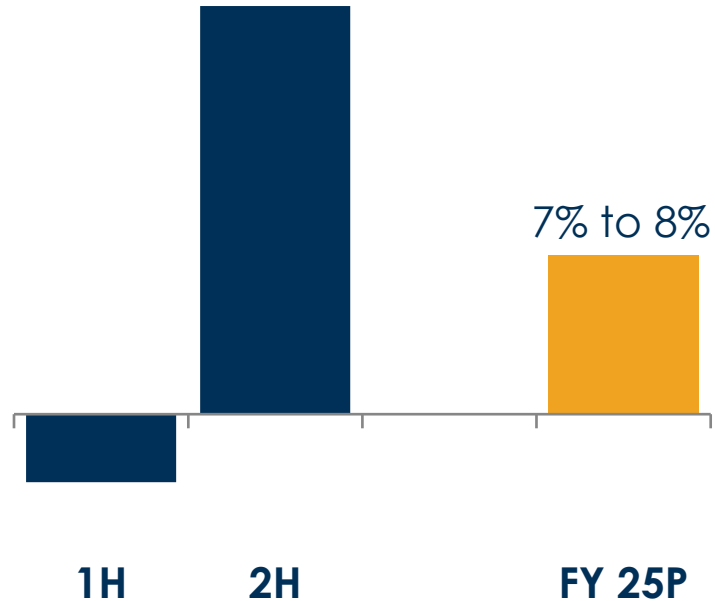
Evergreen Target: **+8%**



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.



2025 EPS Growth

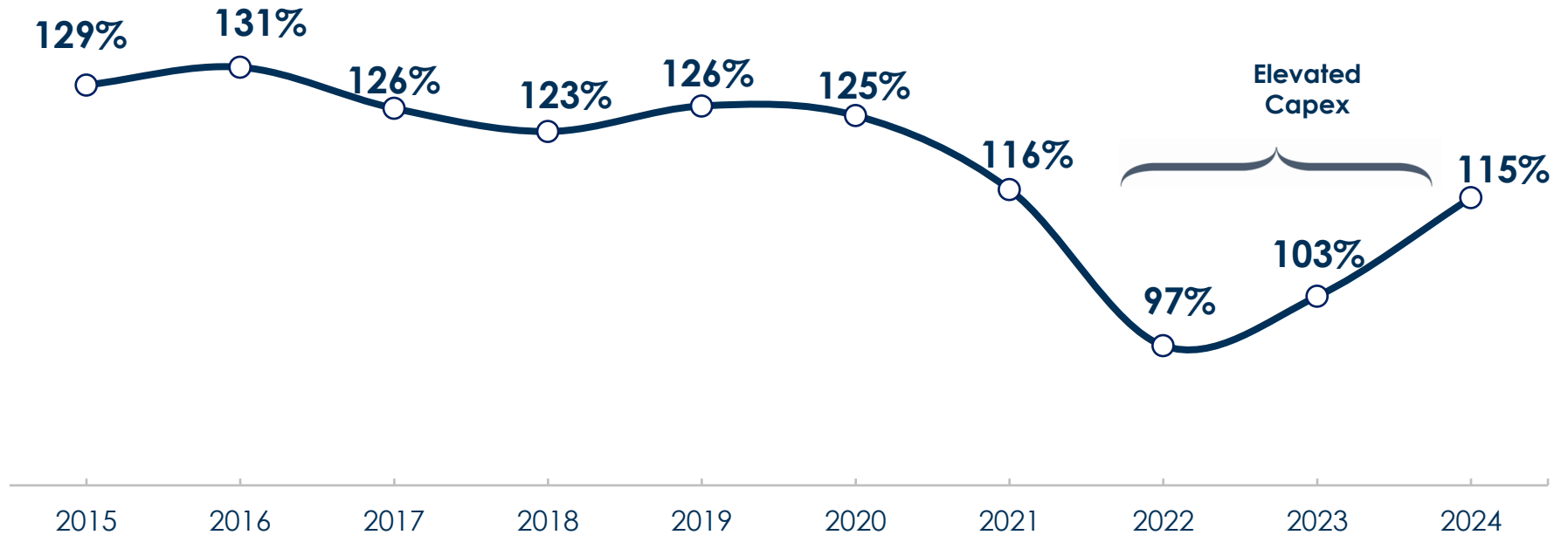


First Half / Second Half EPS Impacted By:

- Revenue growth higher in second half
- Marketing as a percent of sales higher in the first half & lower in the second half
- Tax rate higher in the first half & lower in the second half

“Best In Class” FCF Conversion

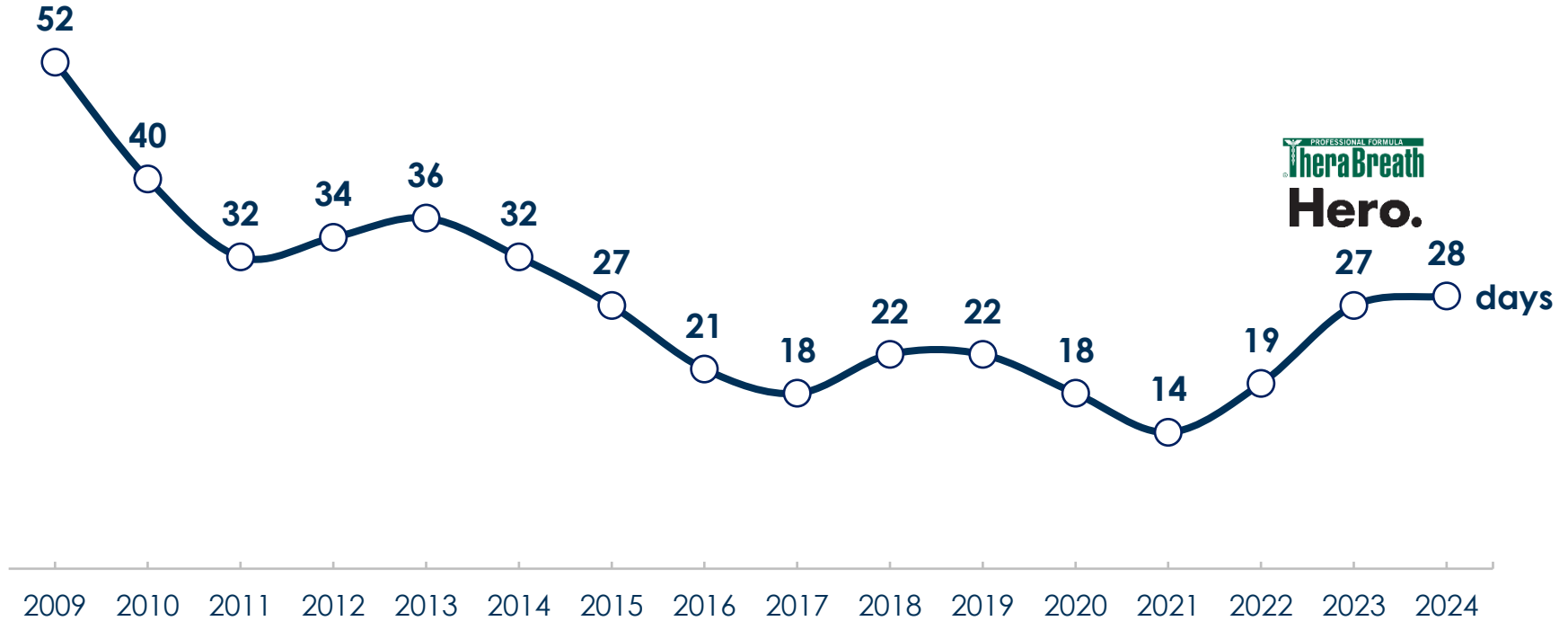
10 Year Average: 119%



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



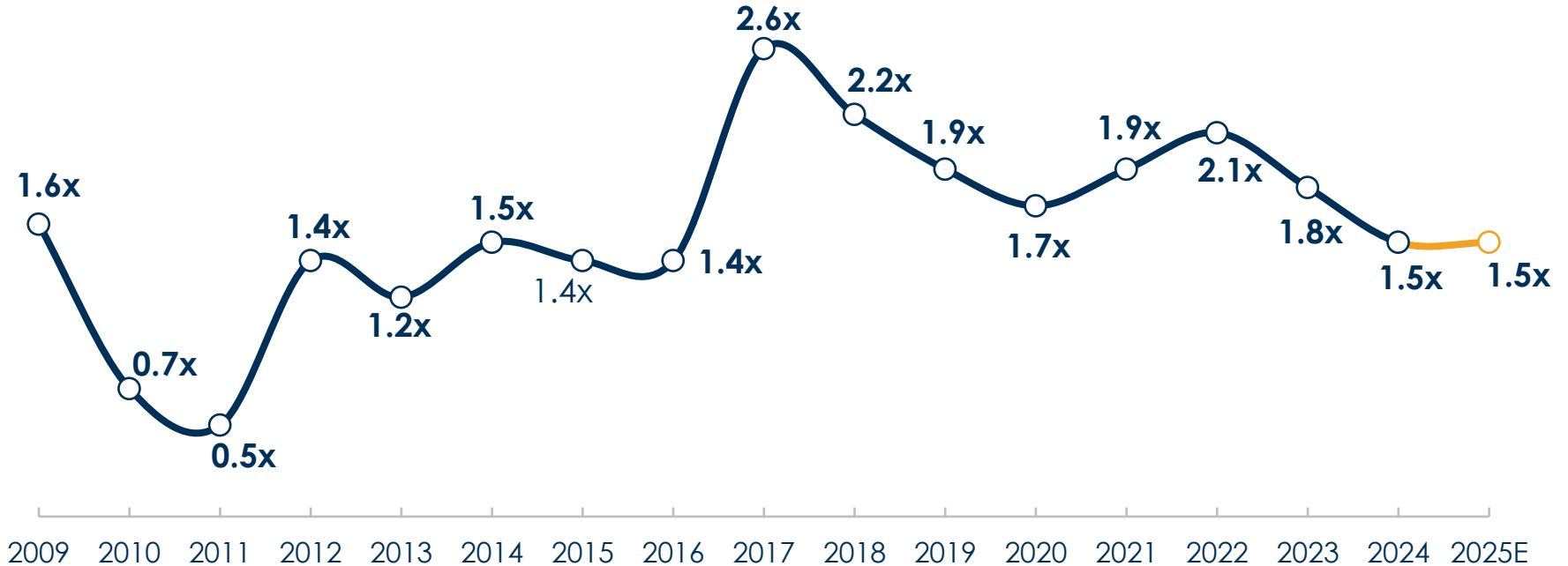
Cash Conversion Cycle: Tight Control Of Working Capital Drives Cash Conversion Cycle Improvement



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:
\$6.0B

- TTM Bank EBITDA = \$1,520M
- Example: Acquisition EBITDA multiple of 12x

As of January 31, 2025



Prioritized Uses Of Free Cash Flow

1

TSR-Accretive M&A

2

Capex For Organic Growth & G2G

3

New Product Development

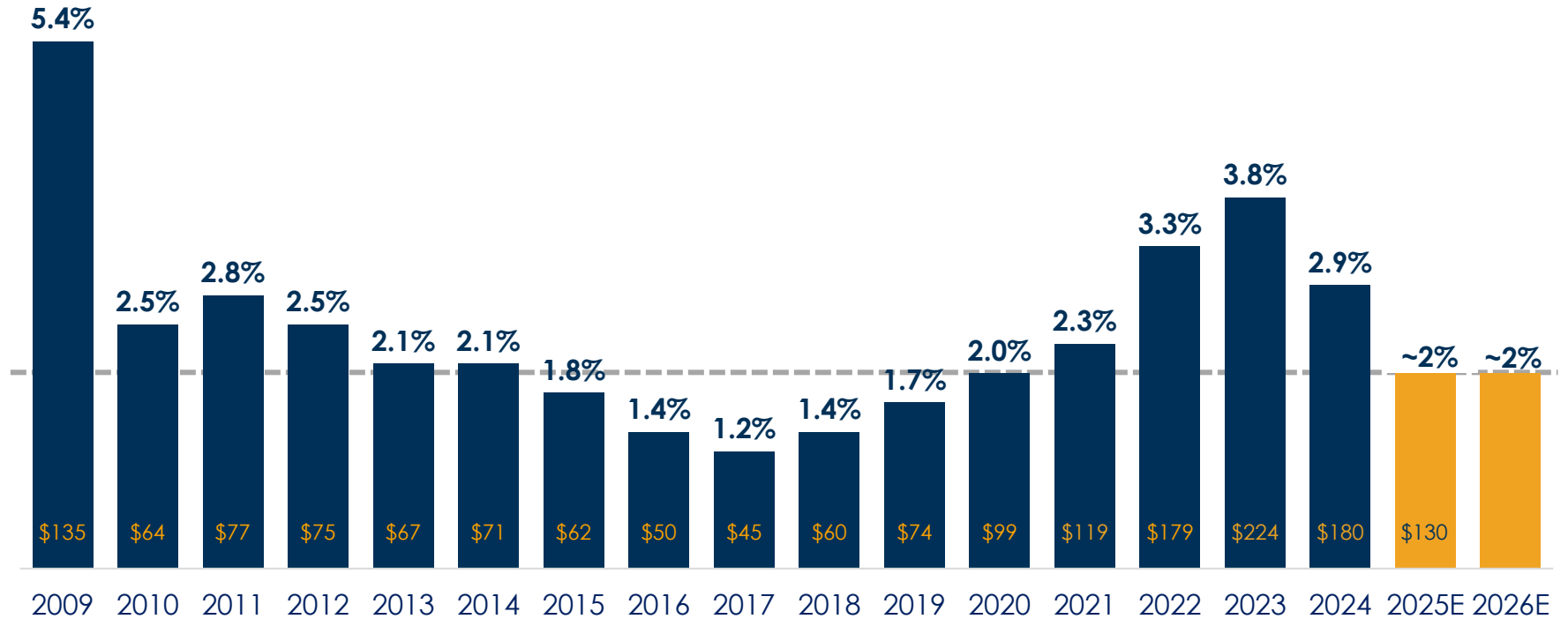
4

Debt Reduction

5

Return Of Cash To Shareholders

Minimal Capital Investment Capital Expenditures as a % of Sales



Outlook as of January 31, 2025



4% Dividend Increase In 2025

124
consecutive
years of
dividends



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**

Over 18 Years of Leadership



2017



2018



2019



2020



2023

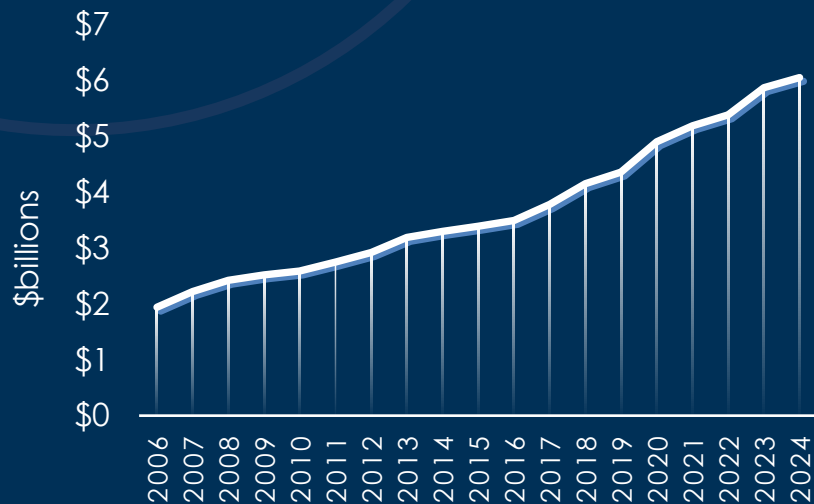


2024

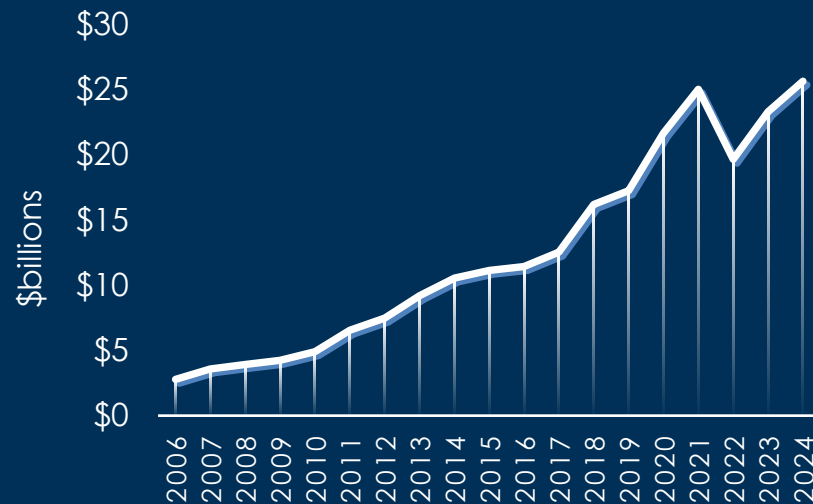


Church & Dwight Performance During Matt's Tenure

CHURCH & DWIGHT REVENUE 2006 - PRESENT



CHURCH & DWIGHT MARKET CAP 2006 - PRESENT



Who from **Management** is with us today?



Matt Farrell
Chairman, President and
Chief Executive Officer



Rick Dierker
CEO-elect, Chief Financial Officer &
Head of Business Operations



Brian Buchert
EVP, Strategy, M&A and
Business Partnerships



Shitij Chabba
President, Specialty
Products Division



Kevin Gokey
EVP, Global Chief
Information Officer



Rene Hemsey
EVP, Chief Human
Resources Officer



Carlen Hooker
EVP, Chief
Commercial Officer



Carlos Linares
EVP, Chief
Technology Officer
& Global New
Products Innovation



Surabhi Pokhriyal
EVP, Chief Digital
Growth Officer



Stacey Ramstedt
Chief Marketing
Officer



Michael Read
EVP, President Consumer
International & Specialty
Products Division



Carlos Ruiz
EVP, Chief Supply
Chain Officer



Rick Spann
EVP, Chief Supply
Chain Officer



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 | | | | Change |
|--|--------------------|---------|------------|---------|---------|
| | 12/31/2024 | | 12/31/2023 | | |
| | \$ | % 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% |

