



# CHURCH & DWIGHT CO., INC.

## dbAccess Global Consumer Conference 2025





## SAFE HARBOR STATEMENT

This presentation contains forward-looking statements, including, among others, statements relating to net sales and earnings growth, the impact of the Touchland acquisition; the intended benefits of the exploration of strategic alternatives; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; the impact of new accounting pronouncements; cost savings programs; recessionary conditions; interest rates; inflation; 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; 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 risk that the Touchland acquisition will not be successful or, after the acquisition, that Touchland will not be integrated successfully, the risk that the cost savings from the Touchland acquisition will not be fully realized or will take longer to realize than expected; the Company's ability to complete the announced strategic alternatives for certain of our businesses and realize the intended benefits; the risk that the announcement of strategic alternatives could have an adverse effect on the Company; 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.



# We Remain Confident in our Future Despite a Volatile Environment



We have a **balanced portfolio**



We are **driving share gains** across most of our brands



Our latest **acquisition** brings opportunities for growth



Our **online channel** is experiencing **steady growth**



**Innovation** remains a key **driver of success**



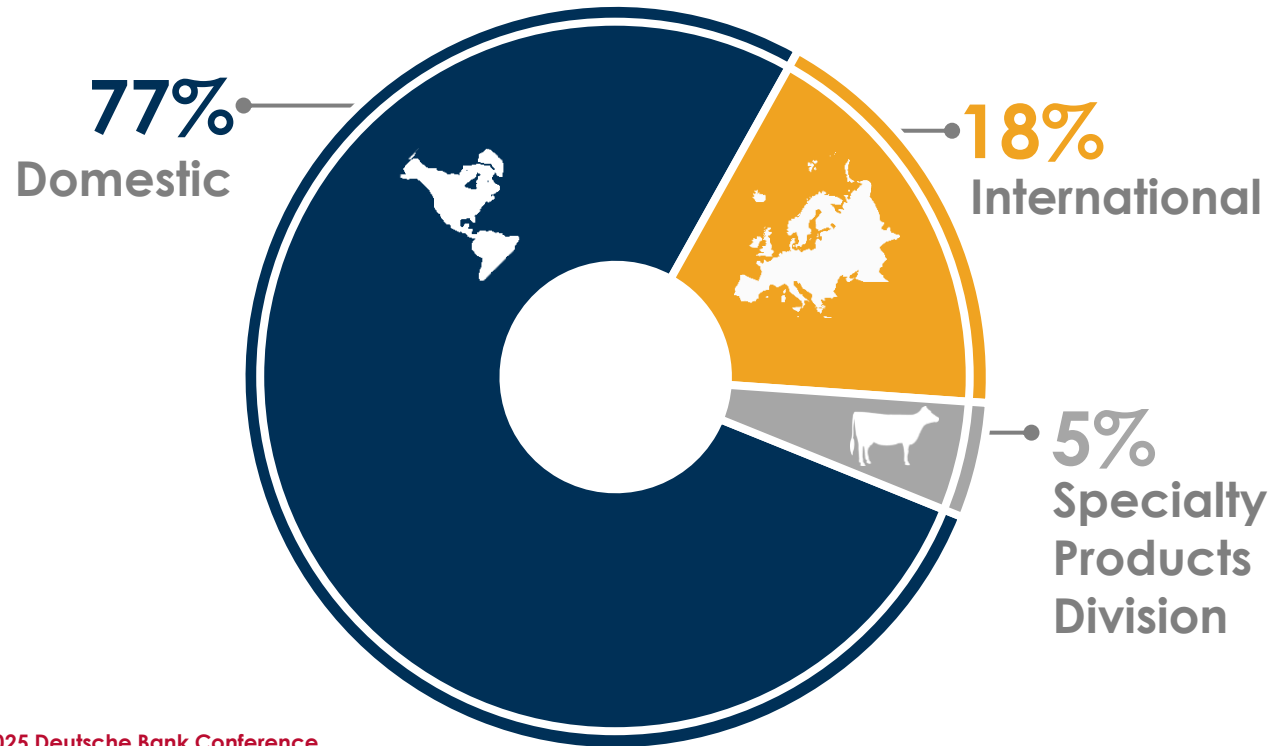
We are seeing **strong international performance**



**Confident** about the **strength** of our evergreen model



# Church & Dwight's Business Segments



**2024**  
**Total Company**  
**Net Sales**  
**\$6.1B**



# POWER BRANDS

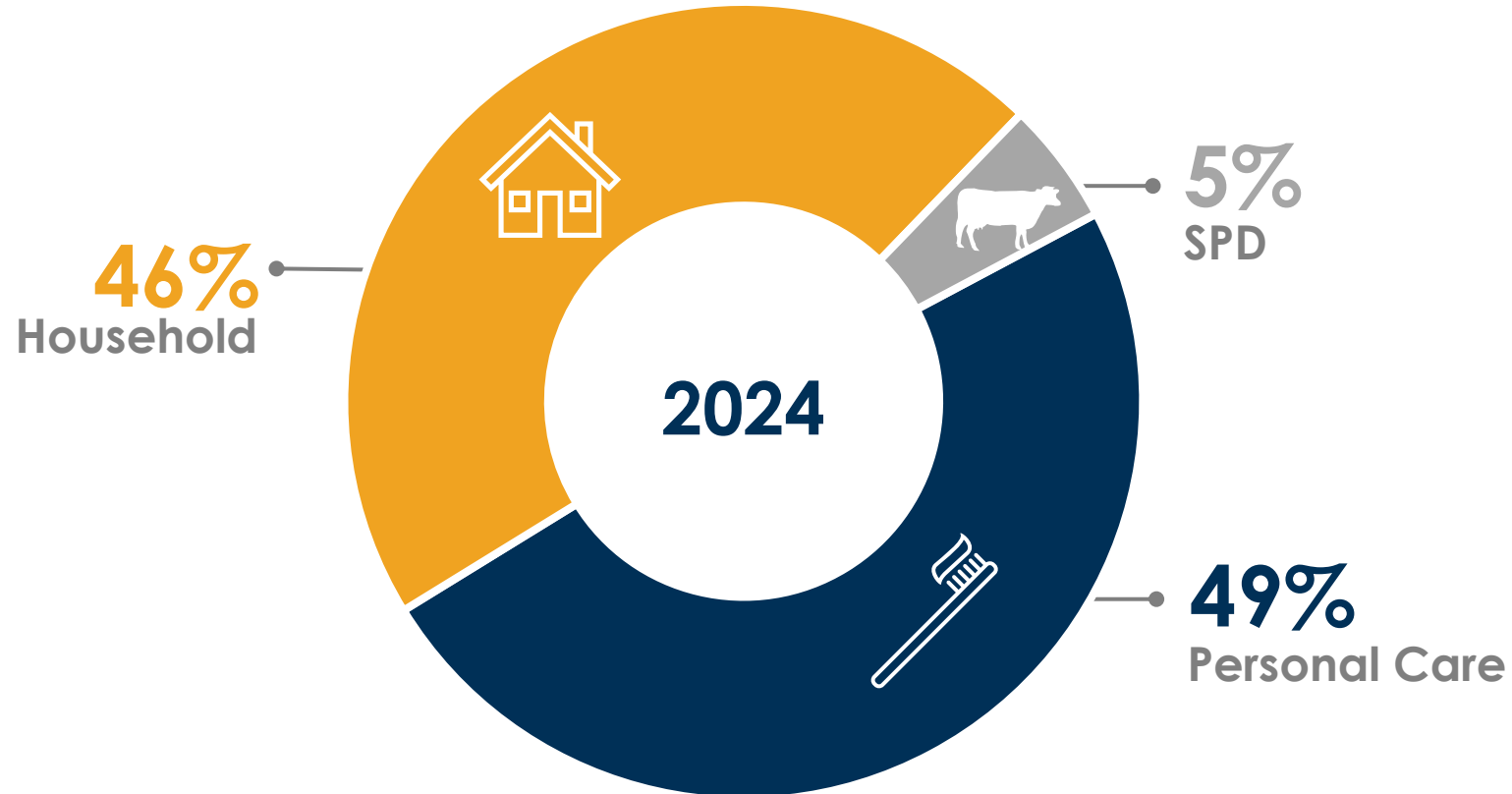
more than  
**70%**

of sales & profits are  
represented by these

**7 POWER BRANDS**



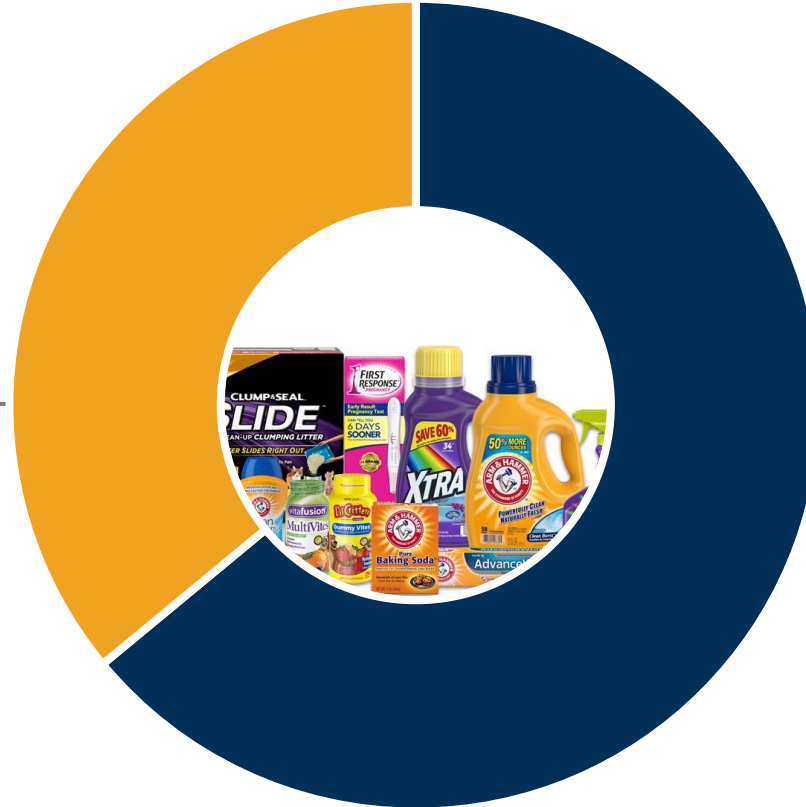
# A Balanced and Diversified Portfolio





# Product Portfolio of Both Value and Premium Products

36%  
Value



64%  
Premium



# Introduced in 1846: It All Started With ARM & HAMMER Baking Soda





**cleaning**

**pet  
deodorization**

**cooking &  
baking**

**deodorizing &  
refreshing**

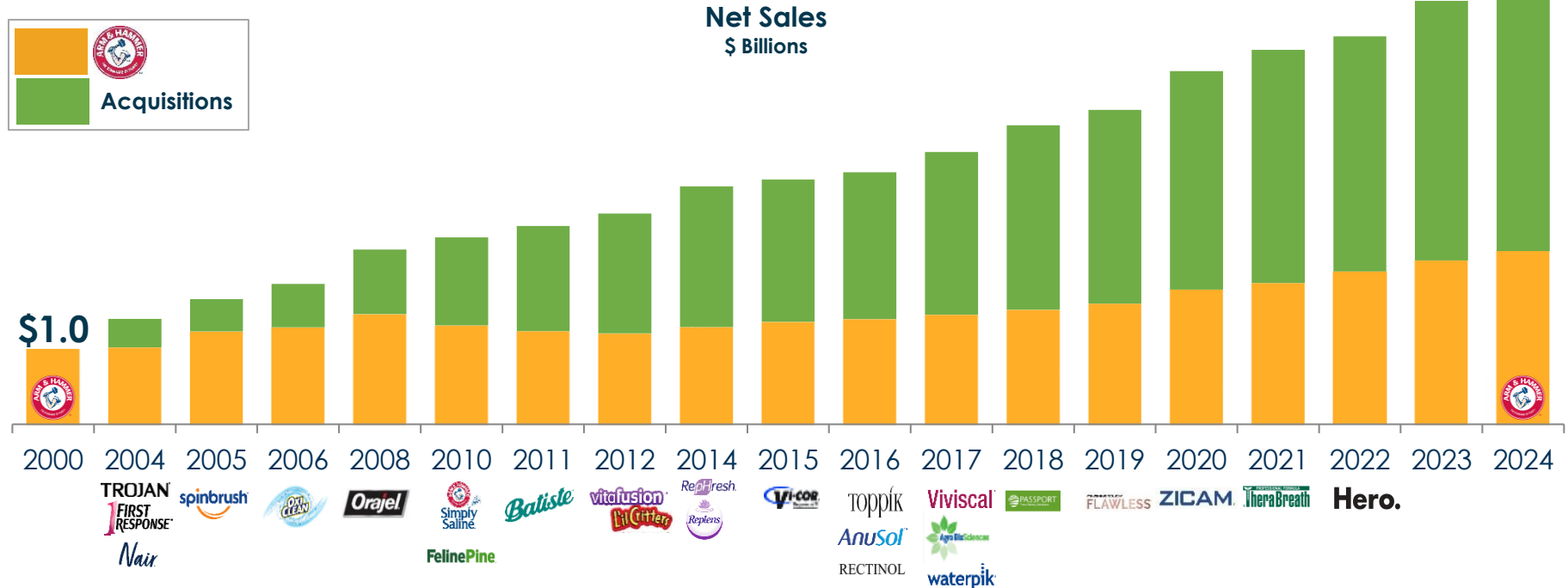
**laundry**

**health & home  
remedies**

**personal  
care**



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



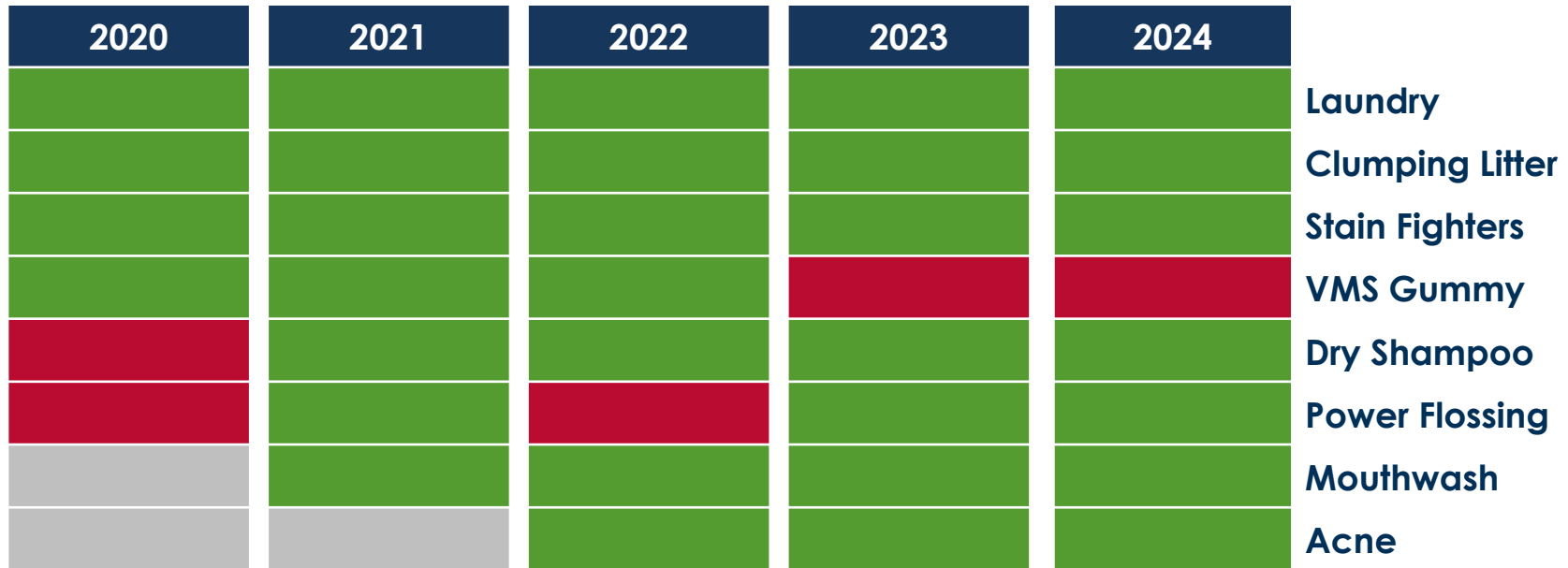
Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

CHURCH & DWIGHT CO., INC.

# CATEGORIES



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

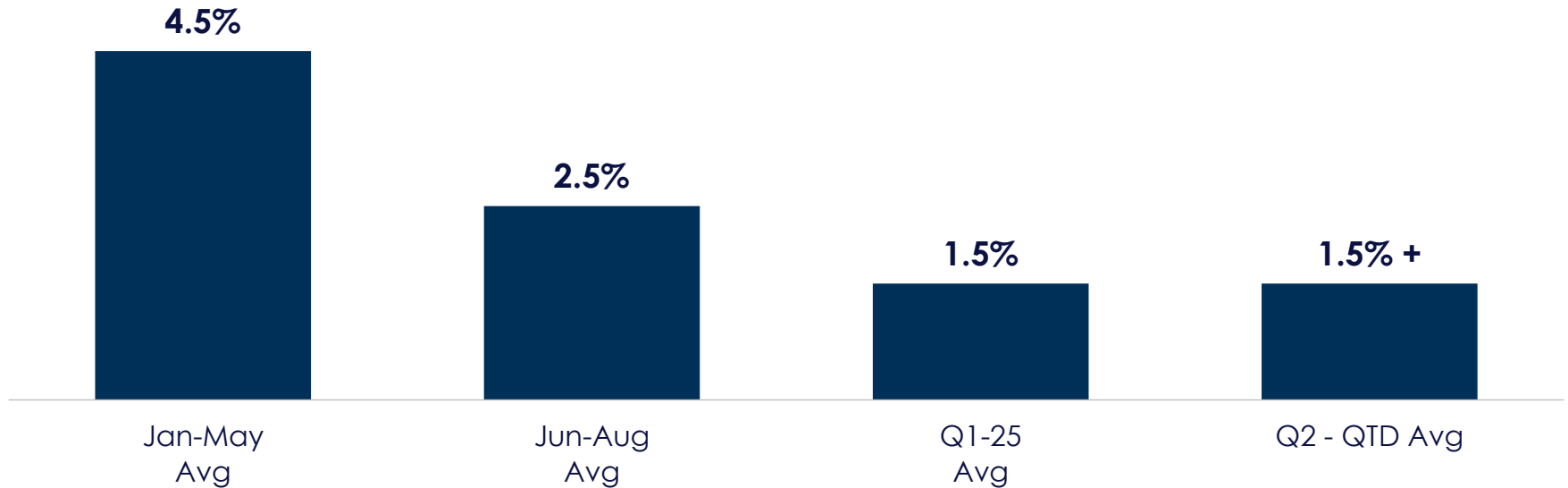


**Weighted Average: 2.7**

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



# US Category Growth



Source: Circana; Total US - MULO



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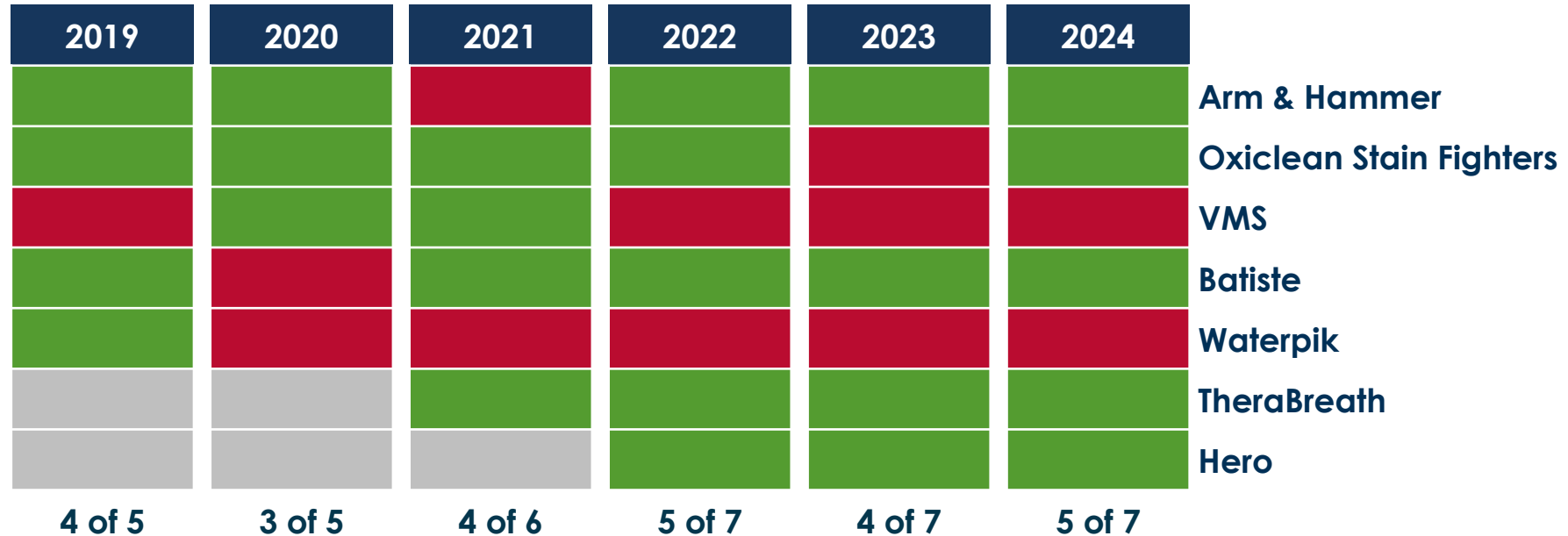
We are seeing **strong international performance**



**Confident** about the **strength** of our evergreen model



# Brand Scorecard 5 of 7 Gaining Share in 2024



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

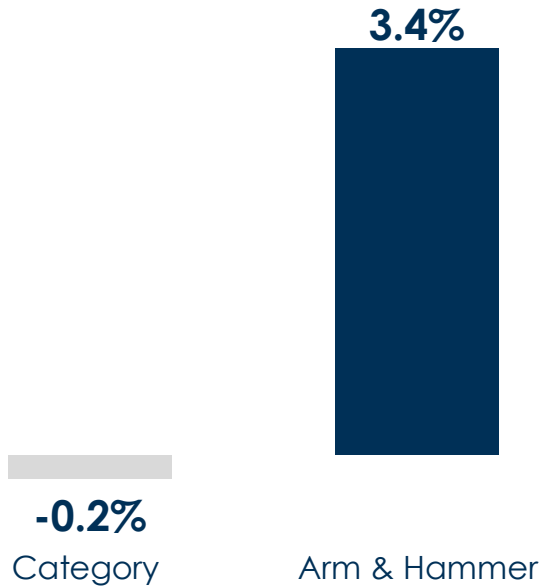


**Fabric Care**



# Liquid Laundry Detergent

\$ Consumption Change vs. YAG  
1Q 2025



Source: Circana: Total US – Multi Outlet; L13WE 3.30.25

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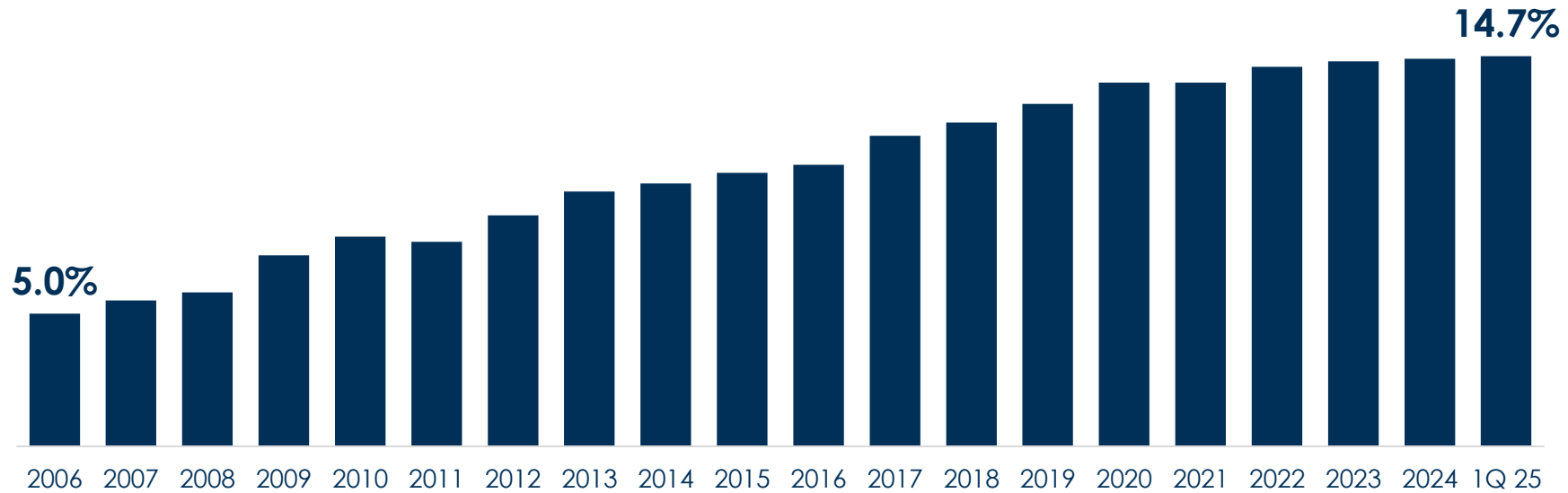




# Arm & Hammer Laundry: Converting and Retaining Consumers Over the Long Term

All-time  
share  
high

Liquid Laundry Dollar Share  
2006 – 1Q 2025



Source: Circana: Total US – Multi Outlet; L13WE 3.30.25



# Arm & Hammer Laundry Architecture

## Good, Better, Best



Good



Better



Best

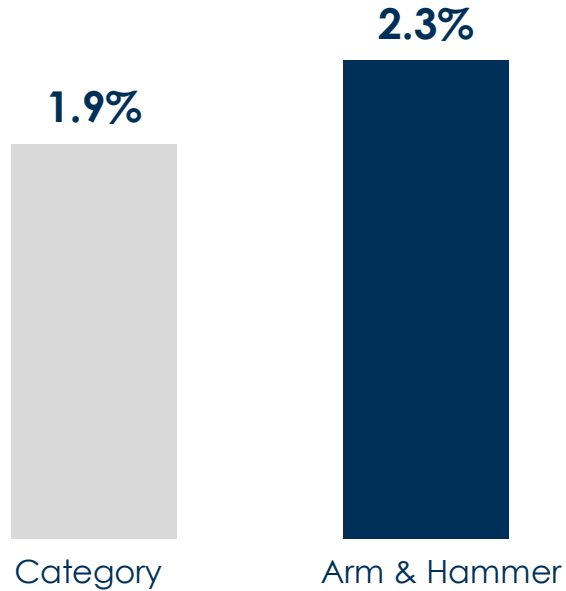


**Cat Litter**



# Clumping Litter

\$ Consumption Change vs. YAG  
1Q 2025



Source: Circana: Total US – Multi Outlet; L13WE 3.30.25

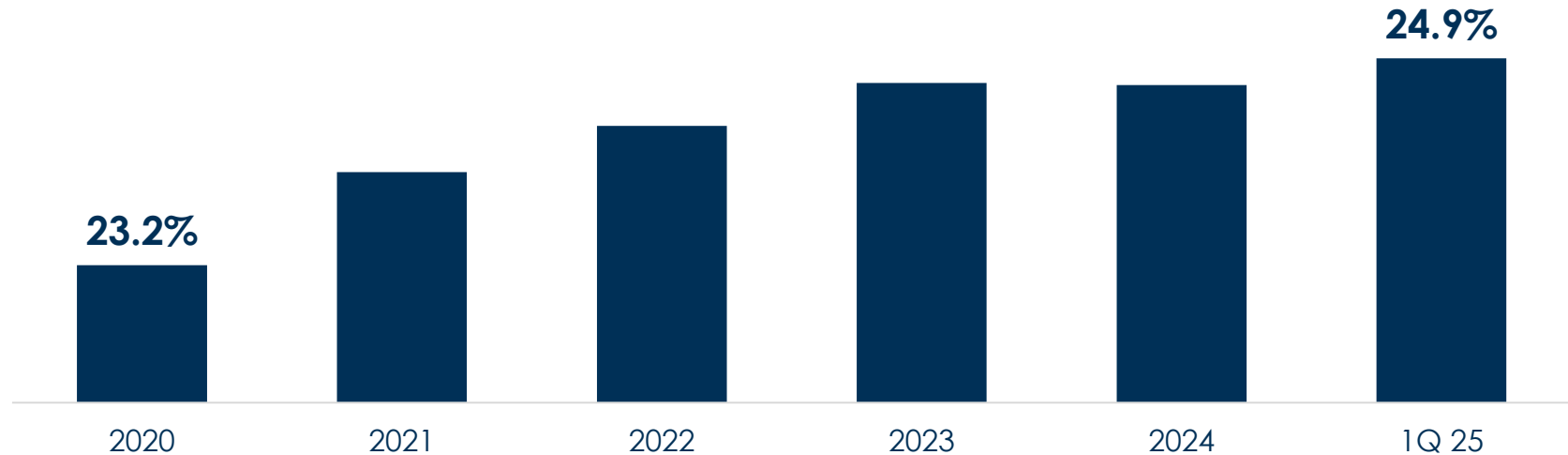
2025 Deutsche Bank Conference





# A&H Litter: Consistent Share Gains Through Innovation

Clumping Litter Dollar Share  
2020 – 1Q 2025



Source: Circana: Total US – Multi Outlet; L13WE 3.30.25; A&H Clumping Litter. 2024 Dollar Share as of 12.29.2024

# Hero.

## Acne



# Total Acne

\$ Consumption Change vs. YAG  
1Q 2025



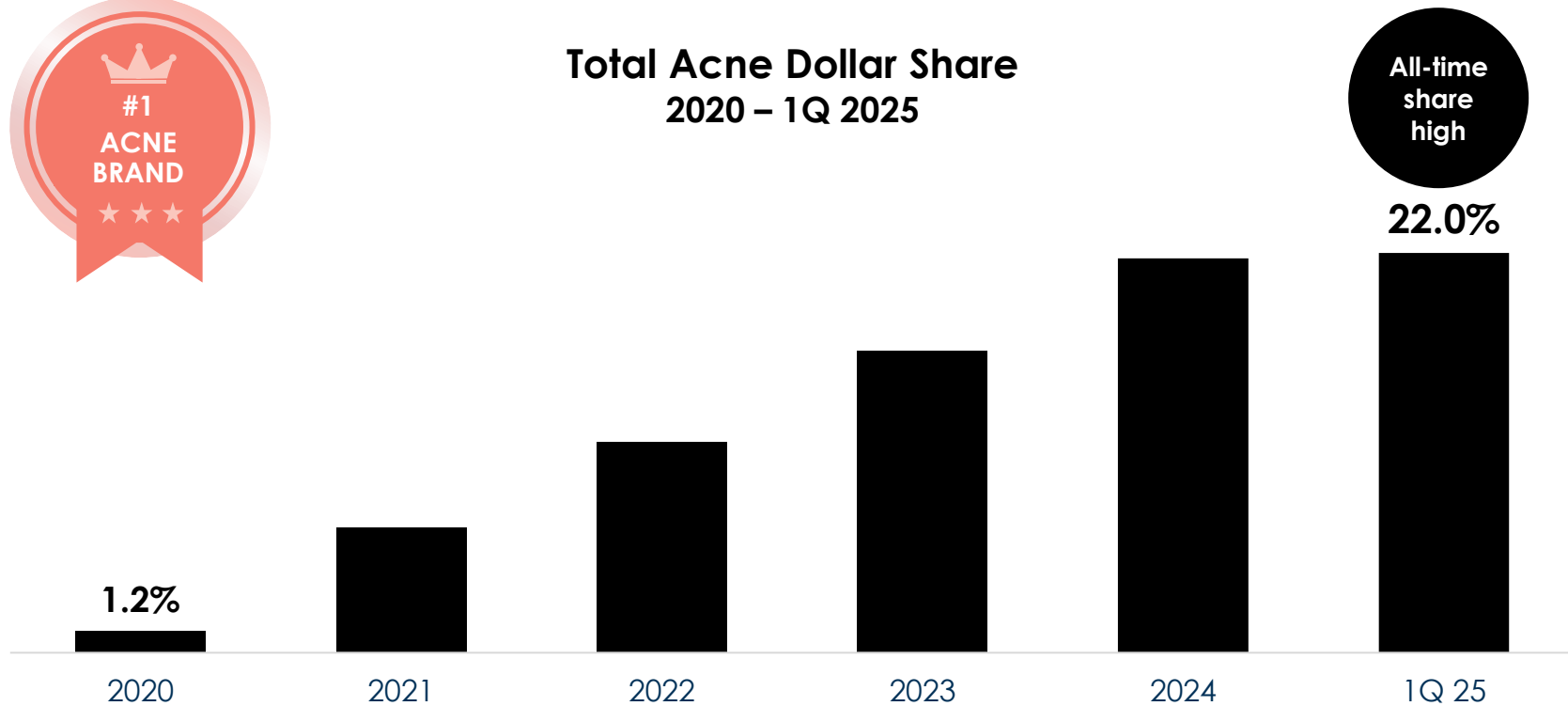
Source: Circana: Total US – Multi Outlet; L13WE 3.30.25



# Hero: All Time Share High Achieved In 1Q 25



Total Acne Dollar Share  
2020 – 1Q 2025

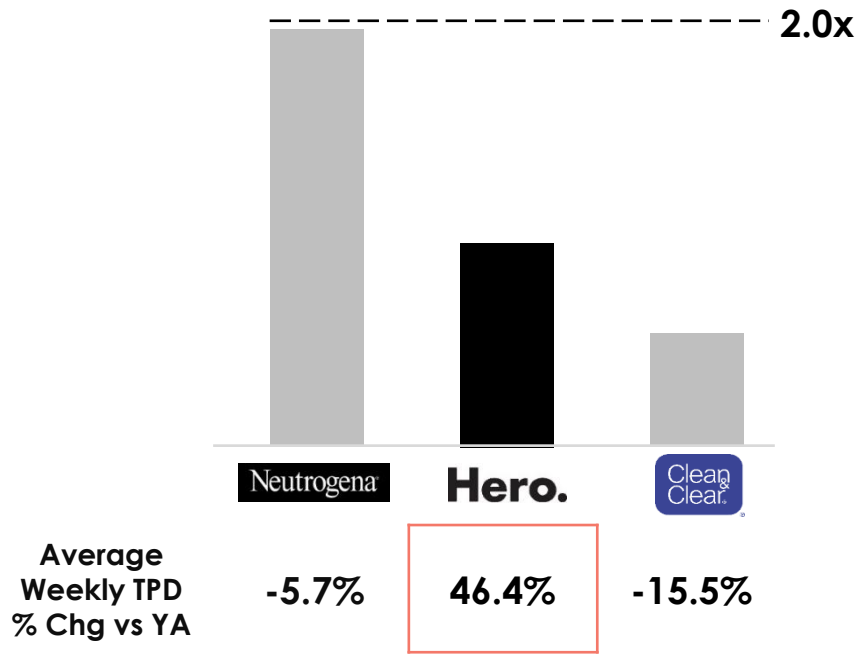


Source: Circana: Total US – Multi Outlet; L13WE 3.30.25



# 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	27.3%	9.0%
2025*	27.7%	9.1%

Sources: L: Circana: Total US – Multi Outlet L52 WE 03.23.25; R: Numerator Insights; \*12ME 3.23.25, Rolling



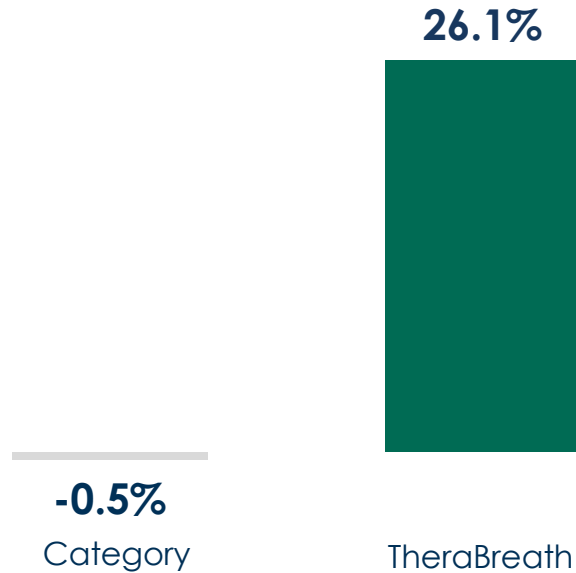
**TheraBreath™**

**Mouthwash**



# Mouthwash

\$ Consumption Change vs. YAG  
Q1 2025



Source: Circana: Total US – Multi Outlet; L13WE 3.30.25

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# TheraBreath: All Time Share High Achieved In 1Q 25

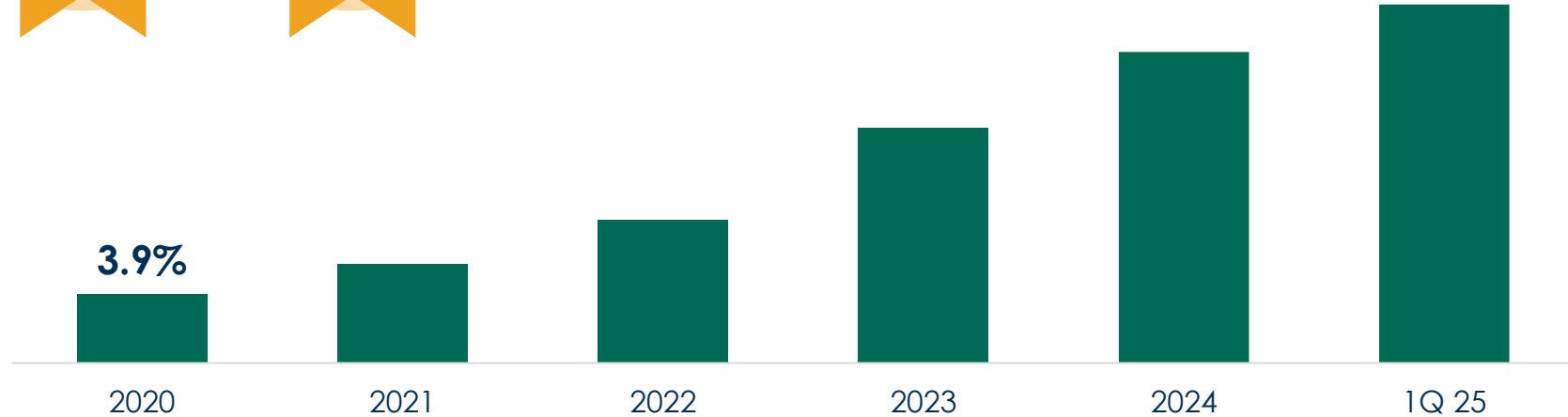


**TheraBreath™**

Total Mouthwash Dollar Share  
2020 – 1Q 25

All-time  
share  
high

20.3%

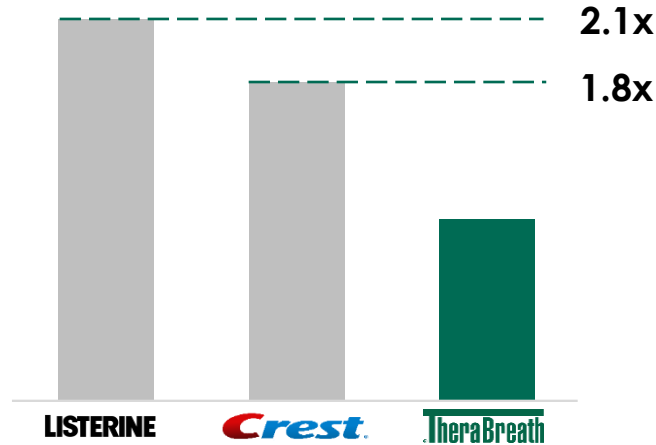


Source: Circana: Total US – Multi Outlet; Total Mouthwash. L13WE 3.30.25.



# TheraBreath Still Has Lots Of Room To Run

## Average Weekly TDP



Average Weekly TPD % Chg vs YA

3.1%

0.6%

23.1%

## Household Penetration

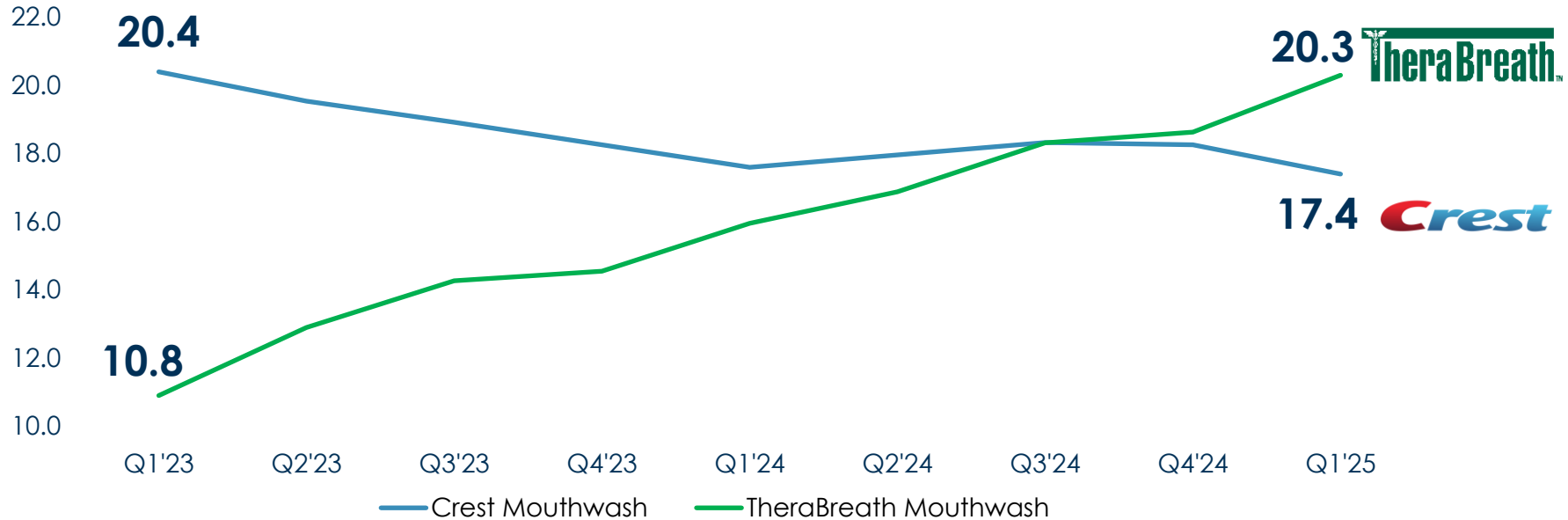
	Mouthwash Category	TheraBreath
2020	65.7%	2.6%
2021	64.4%	3.2%
2022	62.0%	4.5%
2023	63.6%	7.6%
2024	64.8%	10.2%
Q1 2025	64.8%	10.5%

Sources: L: Circana; Total US – Multi Outlet L52 WE 3.30.25; R: Numerator Insights; \*12ME 3.30.25, Rolling



# TheraBreath is #2 Total Mouthwash Brand

TheraBreath Dollar Share grew +4.3pts vs. YAG



Source: Circana CHD Quarter 2023-2025 till L13W ending 03.30.2025

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# touchland

- **Fastest growth brand** in the **hand sanitizer** category (U.S.)
- **#2 hand sanitizer** in its **distribution channels**
- **Purchase price: \$700M** of cash and stock at closing; **\$180M** potential earnout
- **TTM net sales: ~\$130M**
- **Expected close: Q2 2025**
- **Touchland** will become our **8<sup>th</sup> power brand**



# touchland



- Non-Alcohol Smell
- Premium fragrances



- Non-sticky
- Hydrating



- Sleek,
- Modern Design



- Micro mist
- Even application

# Overview



**2**

Categories:  
Hand sanitizer & Body Mist



**3**

Region: US, Canada,  
Middle East



**\$640mn**

US hand sanitizer category

**1M+**

Instagram / TikTok followers



**6%**

HHP vs. 37% Category



**5%**

Marketing as % of NS



**30%**

Online as % of NS

**15+**

Awards

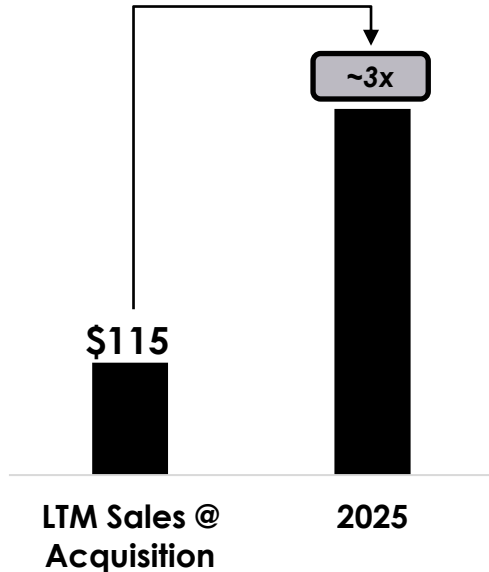




# Track Record of Success Growing Acquired Brands

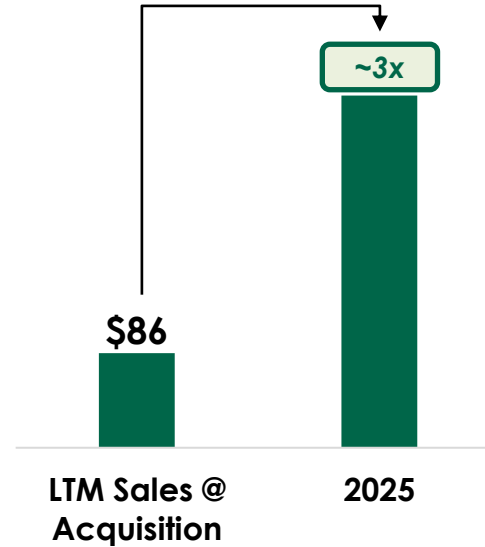
## Hero.

Sales (\$'s millions)



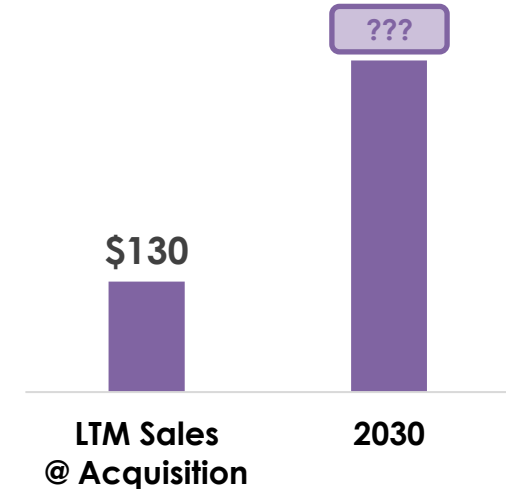
## TheraBreath™

Sales (\$'s millions)



## touchland

Sales (\$'s millions)



JOSEPHORA

touchland

SENSORIAL ESSENTIALS DESIGNED FOR LIFE ON-THE-GO



SENSORIAL ESSENTIALS DESIGNED FOR LIFE ON-THE-GO



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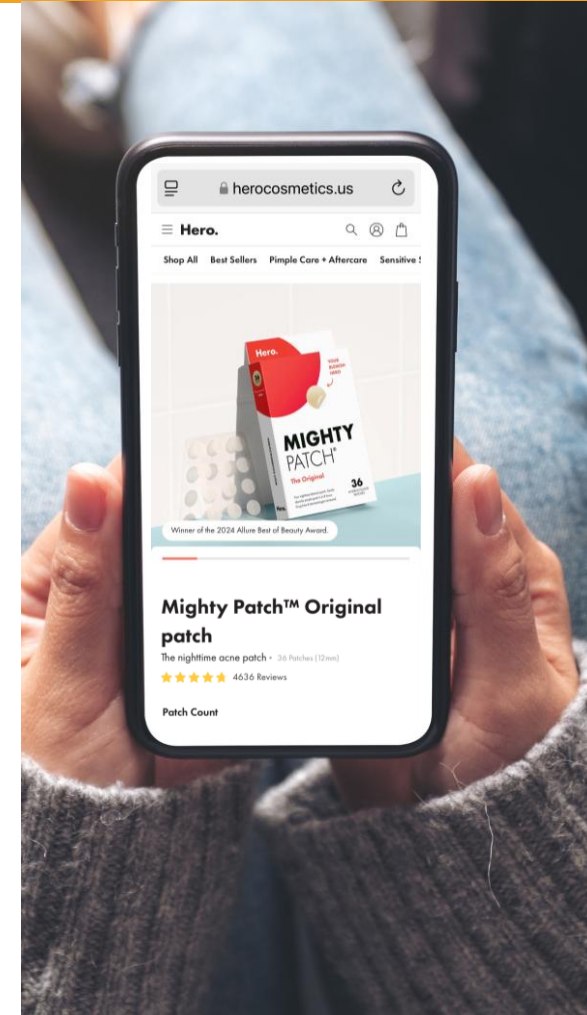
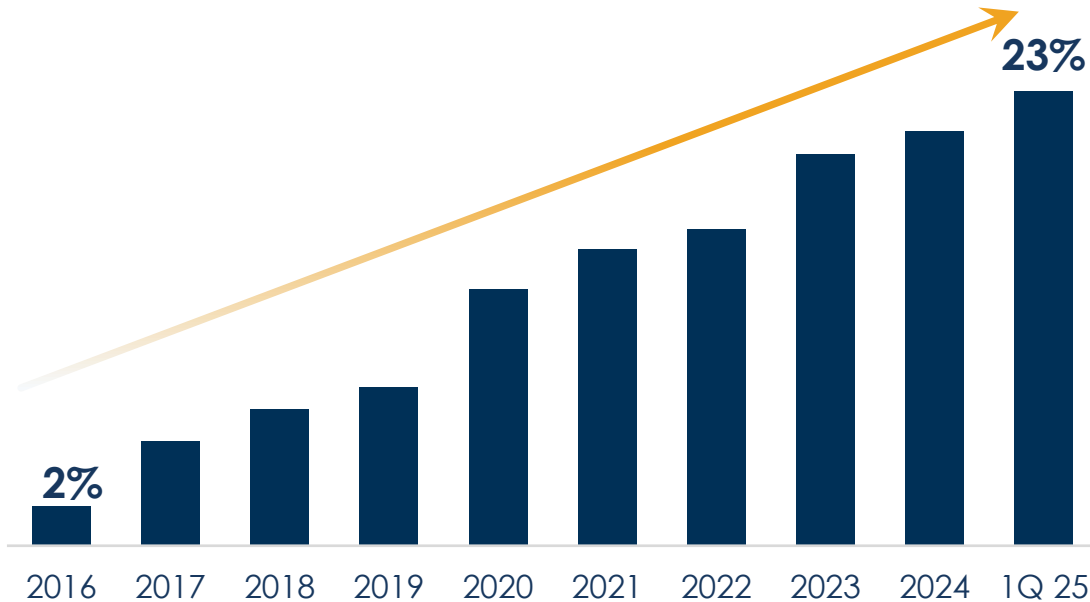


**Confident** about the **strength** of our evergreen model



# eCommerce Continues to Accelerate for our Brands

% of Global Church & Dwight Consumer Net Sales





# 4 of 7

Power Brands Growing  
Online Share

## Record Online Shares

Arm & Hammer Laundry  
TheraBreath, Nair, Zicam



# Extend Our Global Footprint

**TheraBreath™**

by retailers

**NO. 1**

天猫 TMALL.COM   
 OLIVE  YOUNG   
 amazon  

**NO. 1** PRODUCT LAUNCHES



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## Category Leading Innovation

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



# New Product Launches

**Innovation**

INTRODUCING  
A&H DEEP CLEAN  
FREE & CLEAR DETERGENT

50% MORE  
120 LOADS  
60 WASHES

DEEP CLEAN  
FREE & CLEAR  
LAUNDRY DETERGENT

Leaves the most  
and gentlest suds  
behind.

480 SHEETS • 12 oz x 17 in (6.11 oz x 1.69 in)

50% MORE  
120 LOADS  
60 WASHES

**Innovation**

INTRODUCING  
A&H POWER SHEETS  
FRAGRANCE FREE

50% MORE  
120 LOADS  
60 WASHES

POWER SHEETS  
laundry detergent

Leaves the most  
and gentlest suds  
behind.

480 SHEETS • 12 oz x 17 in (6.11 oz x 1.69 in)

**Innovation**

INTRODUCING  
VITAFUSION  
POWER PLUS MULTIVITES

vitafusion  
POWER PLUS  
MULTIVITES

100% DV or more  
of 10 nutrients

100% DV or more  
of 10 nutrients

100% DV or more  
of 10 nutrients

**Innovation**

INTRODUCING  
HERO MIGHTY PATCH  
BODY

Hero.

YOUR  
BEST  
SKIN  
PATCH

MIGHTY  
PATCH<sup>®</sup>  
Body

100% HYPOALLERGENIC  
Non-irritating, non-toxic, and safe for all skin types.

**Innovation**

INTRODUCING  
BATISTE  
LIGHT DRY SHAMPOO

Batiste

LIGHT  
DRY SHAMPOO

Batiste

LIGHT  
DRY SHAMPOO



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# CONSUMER INTERNATIONAL

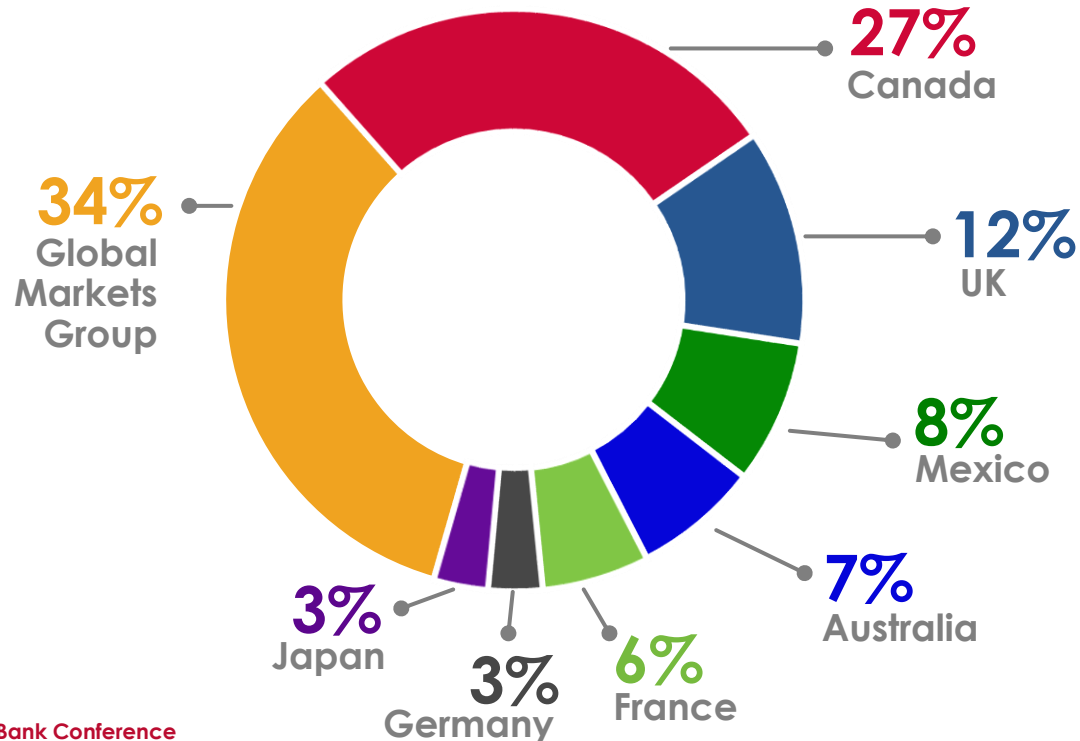


# International Organic Sales Evergreen Target: +8%





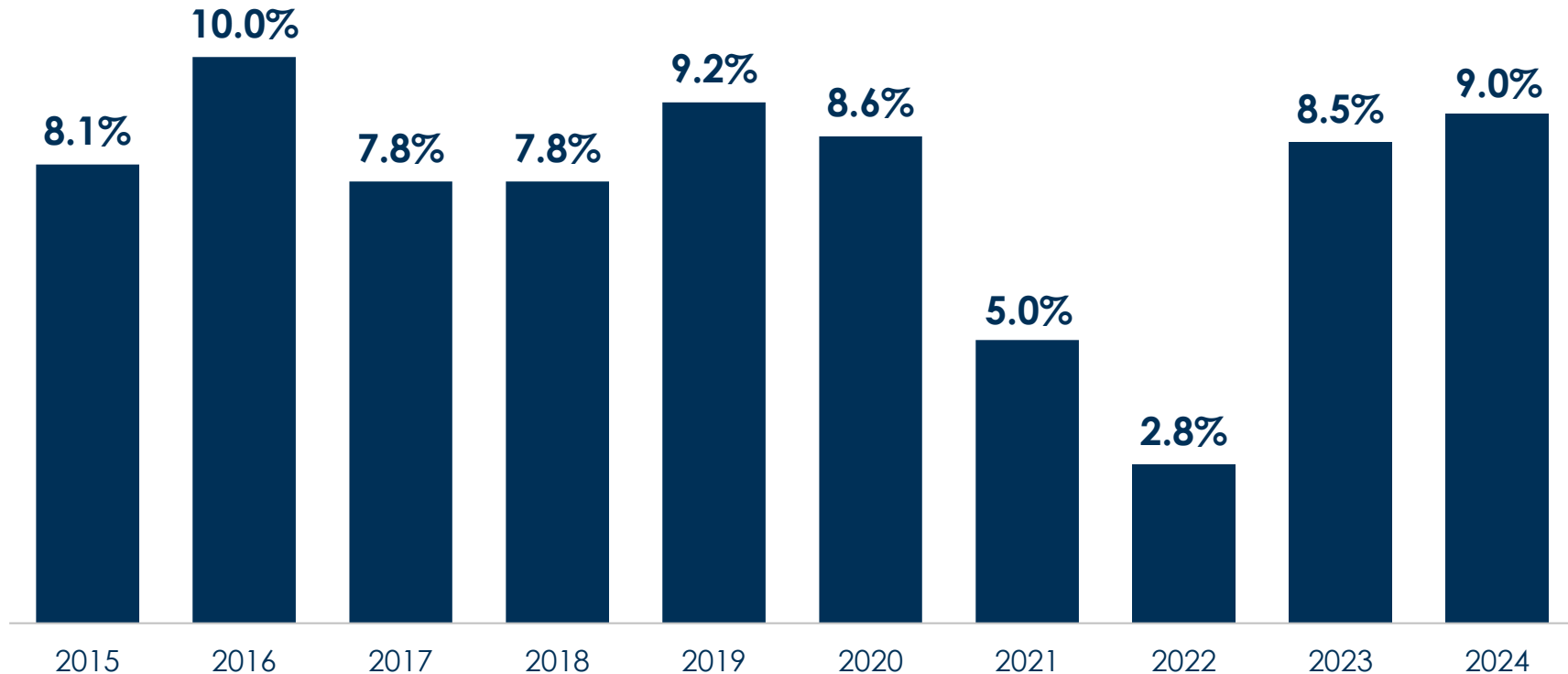
# International 2024 Net Sales: GMG & 7 Subsidiaries



**2024**  
**International**  
**Net Sales**  
**~\$1.1B**



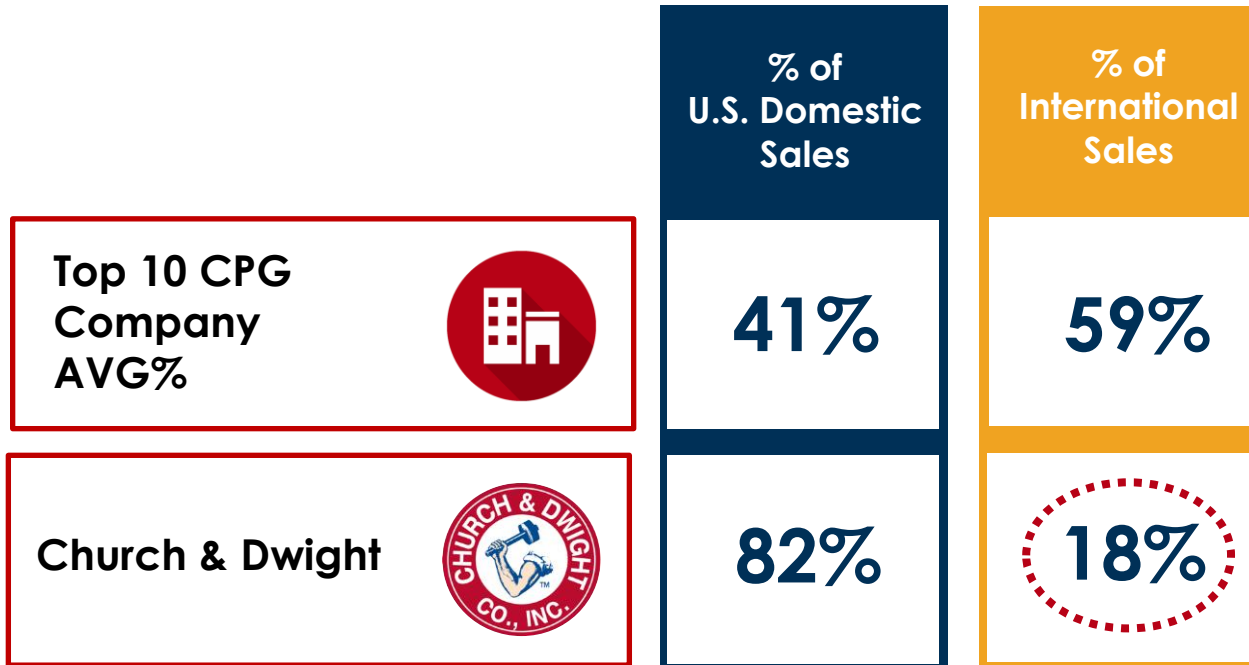
# International Consumer **Organic Sales** Performance



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





# 2 Recent Acquisitions in 50+ countries by the end of 2025

# Hero.



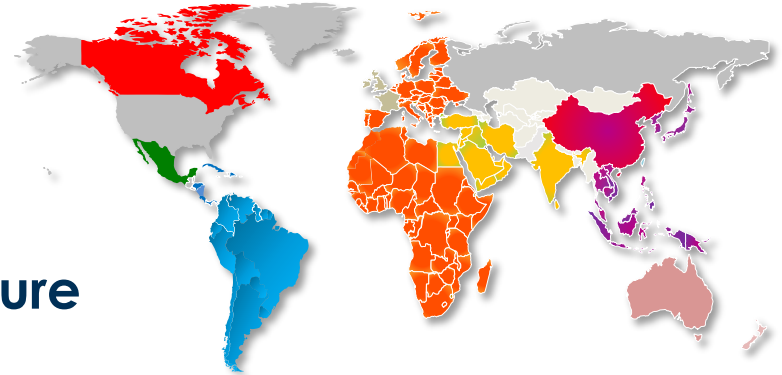
# TheraBreath™





# Investing for Growth in International

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



CHURCH & DWIGHT CO., INC.

# SPECIALTY PRODUCTS

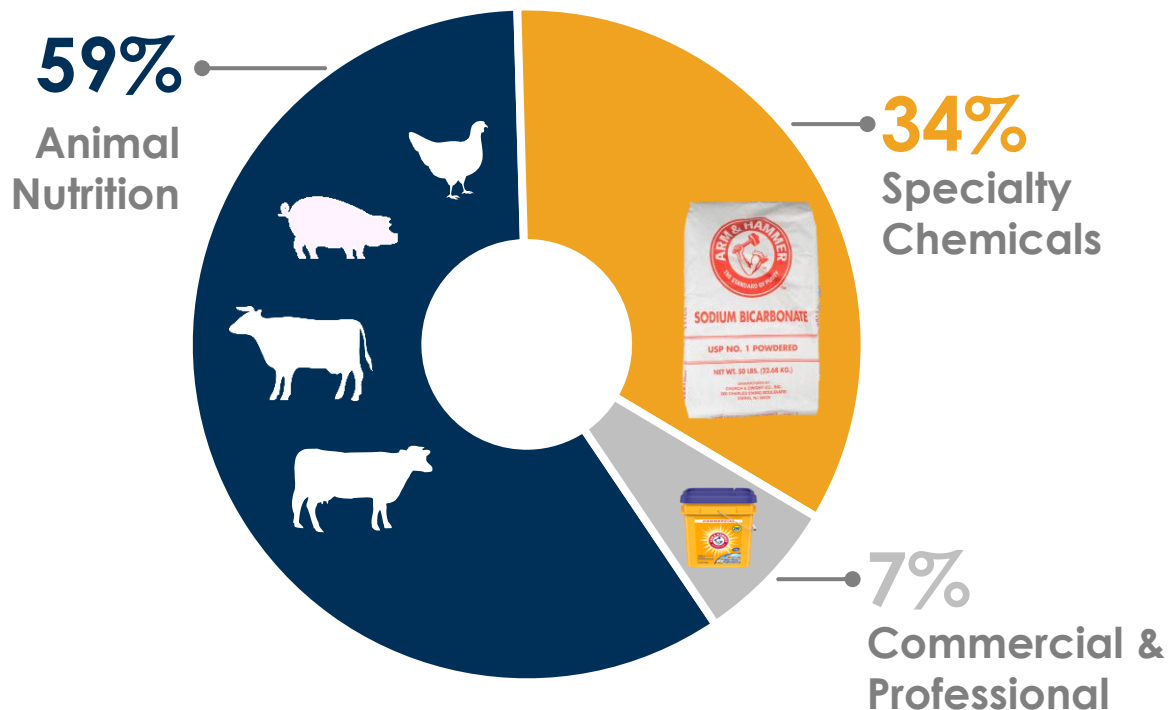


# SPD Organic Sales Evergreen Target: +5%





# Specialty Products Division (SPD)

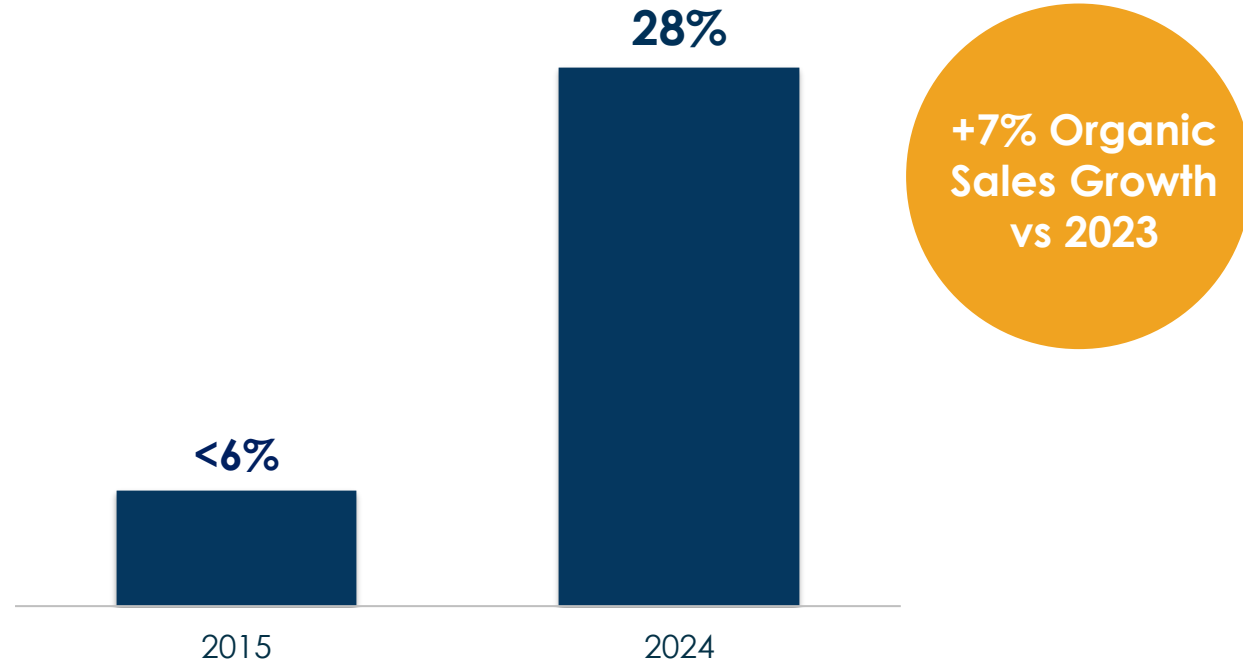


2024  
SPD  
Net Sales  
~\$300MM



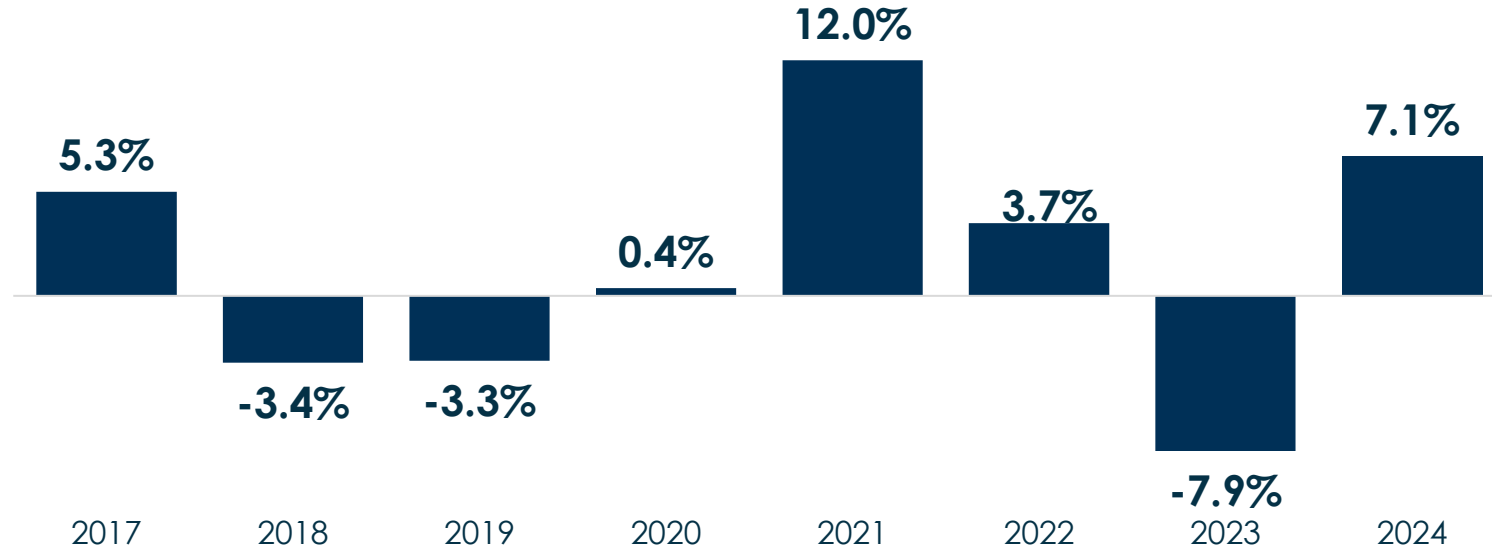
# Animal Nutrition: Growing International Presence

## International Organic Sales





# SPD Organic Sales



**Divested Non-Strategic Assets**



**Portfolio Strategy**



**Global Expansion – Eurasia & LATAM**



**Marketing & Innovation**



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# FINANCIALS



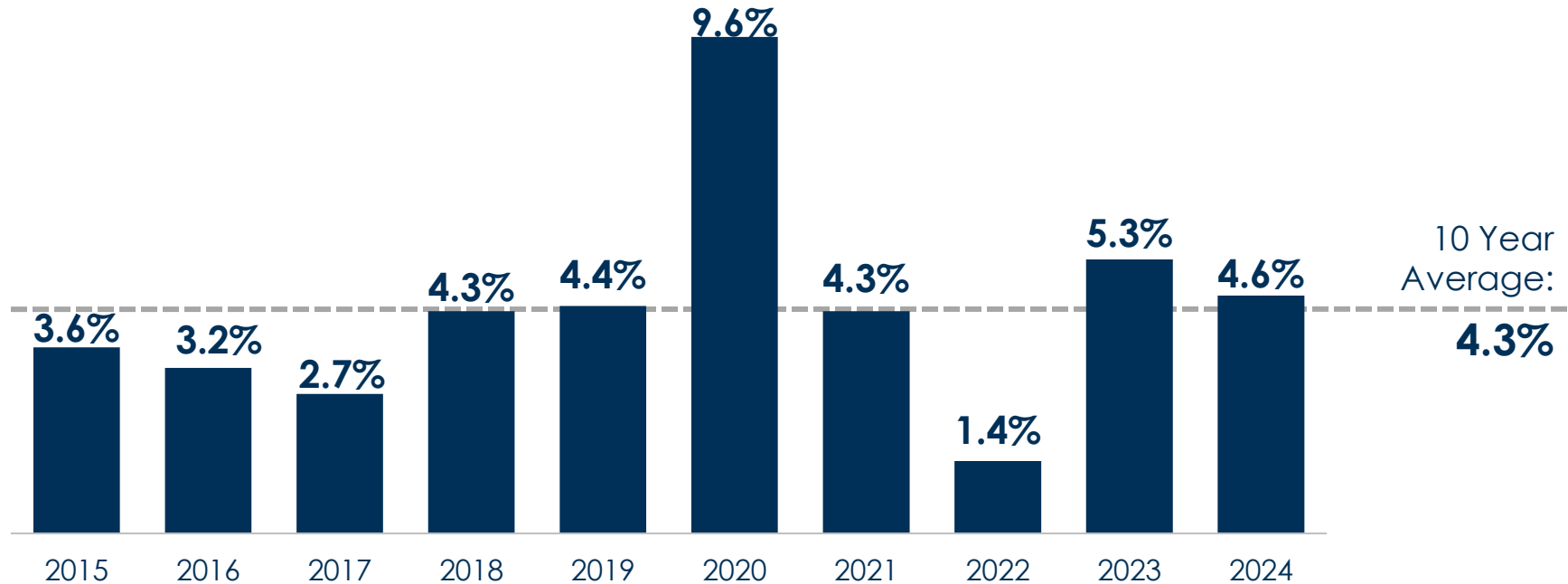
# Evergreen Model

<b>Organic Sales</b>	+4%	Domestic: 3% International: 8% SPD: 5%
<b>Gross Margin</b>	+25 to +50 bps	
<b>Marketing</b>	FLAT %, Higher \$	
<b>SG&amp;A</b>	-25 to 0 bps	
<b>Operating Margin</b>	+50 bps	
<b>EPS Growth</b>	+8%	



# Organic Sales Growth: 10 Year History

Evergreen Target: **4.0%**

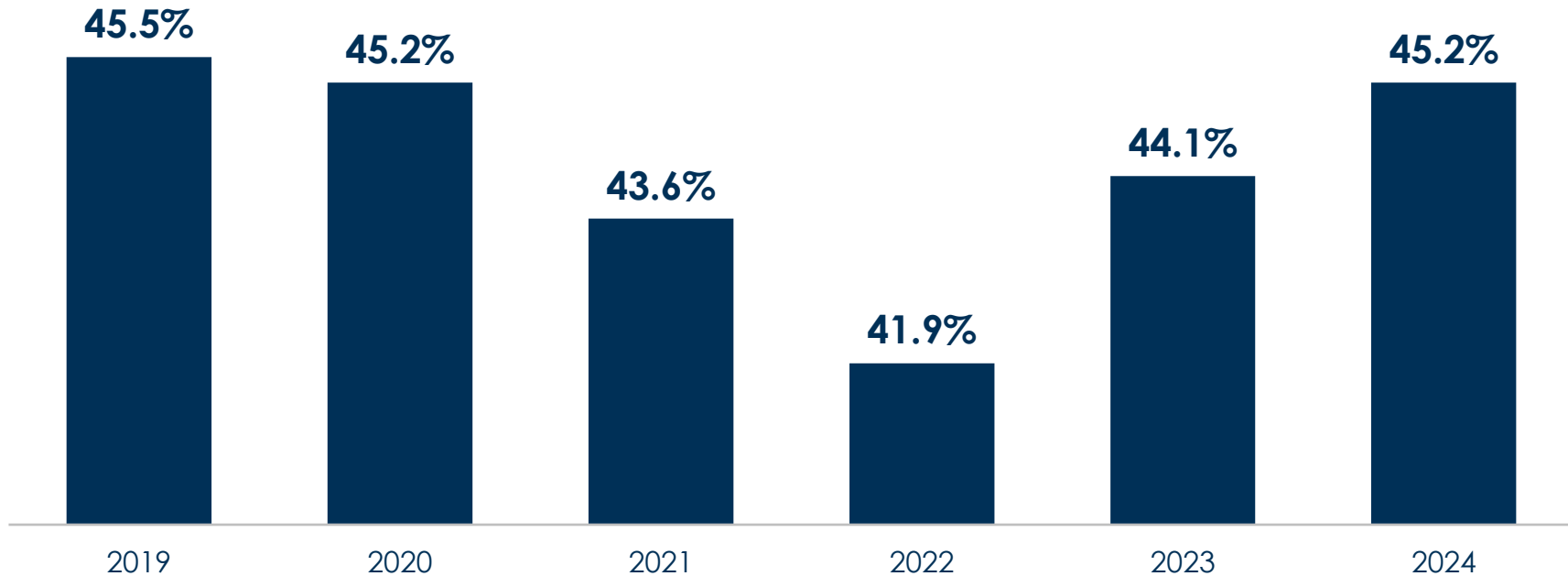


Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.



# Focus On Adjusted Gross Margin

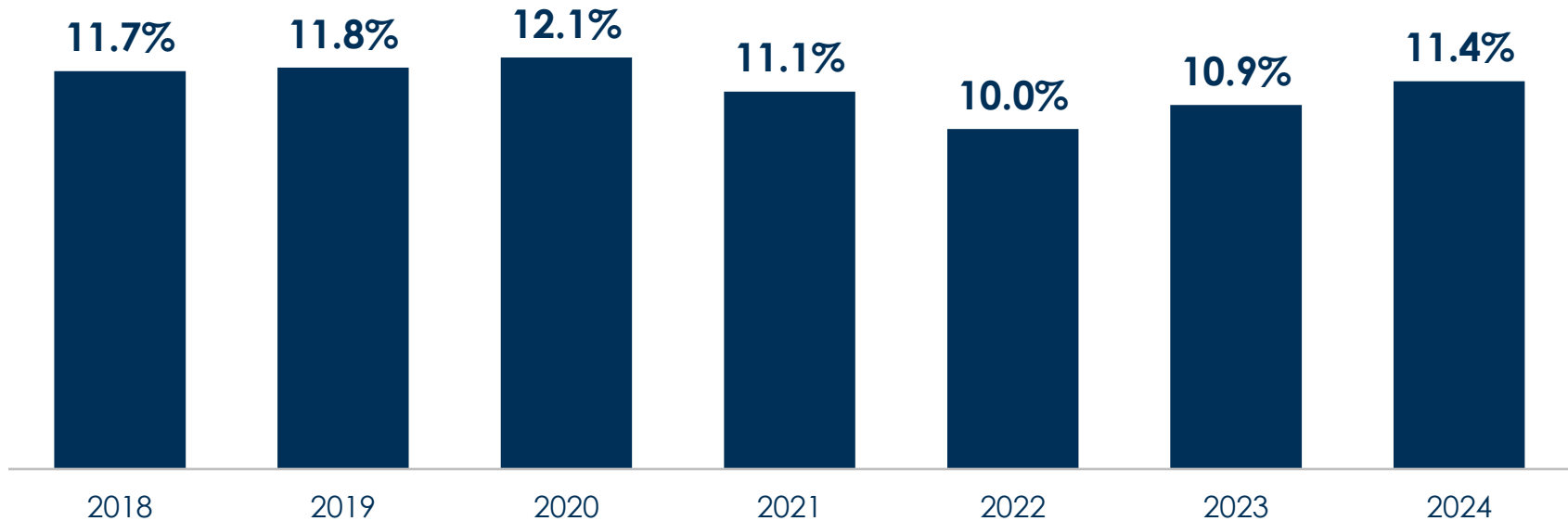
Evergreen Target: **+25 to +50 bps**





# Marketing Spend Target

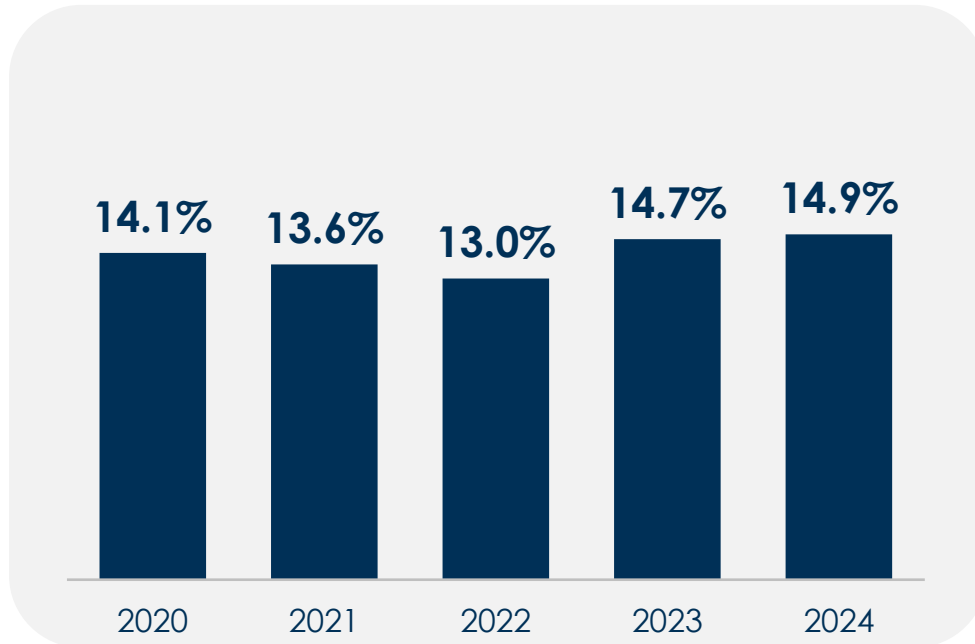
Evergreen Target: Flat %, Higher \$





# 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**

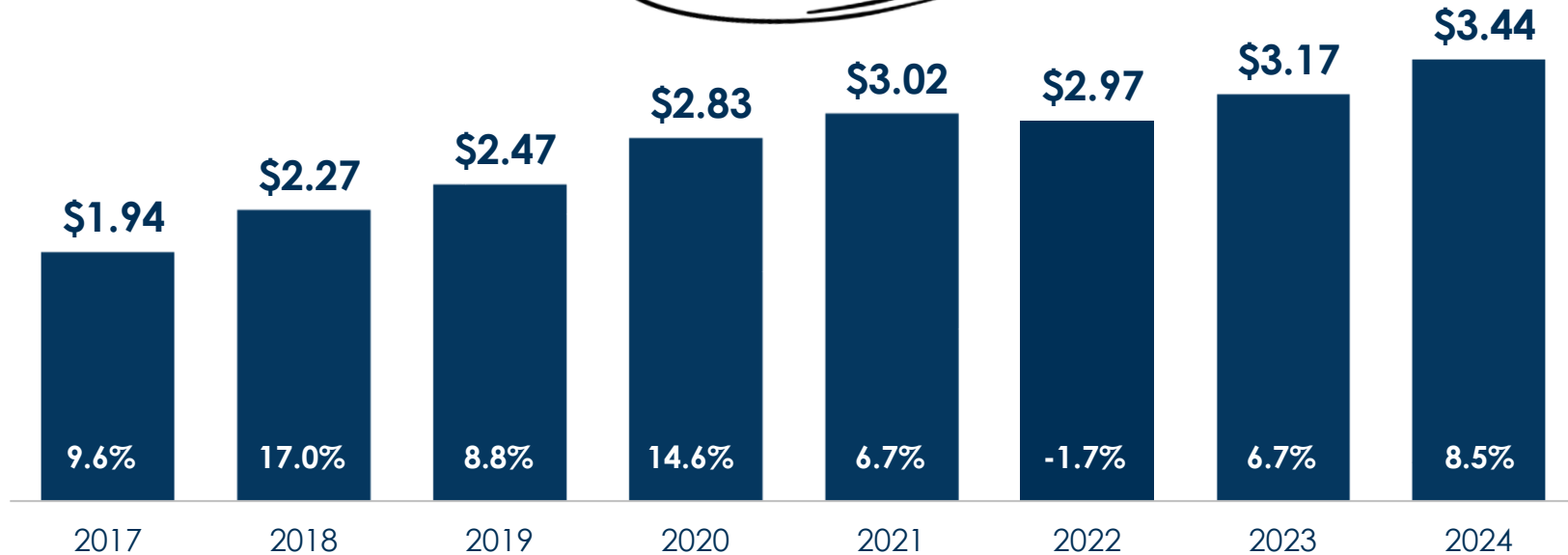
Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



# Consistent Strong Adjusted EPS Growth

Evergreen Target: +8%

CAGR: 8.5%



Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

# 2025 Financial Backdrop



**Global Growth**



**Productivity**



**Innovation**



**Brand Investment**



**Consumer Sentiment**



**Category Volatility**



**Tariff Volatility**



# FY 2025 Financial Outlook

*As of May 1, 2025*

<b>Organic Sales Growth</b>	0% to +2%
<b>Adjusted Gross Margin</b>	-60 bps
<b>Marketing %</b>	~11%
<b>Adjusted SG&amp;A</b>	lower
<b>Effective Tax Rate</b>	~23%
<b>Adjusted EPS Growth</b>	0% to +2%
<b>Cash from Operations</b>	~1.05B



# Portfolio Changes – Discontinuing or Divesting Three Brands

spinbrush™

FINISHING TOUCH®  
FLAWLESS®

waterpik®  
showerheads

**\$150 million** in combined net sales  
with **below average** profitability



# Tariffs Estimated To Be \$190 Million

**80%** of the **tariff impact** expected to be mitigated by:

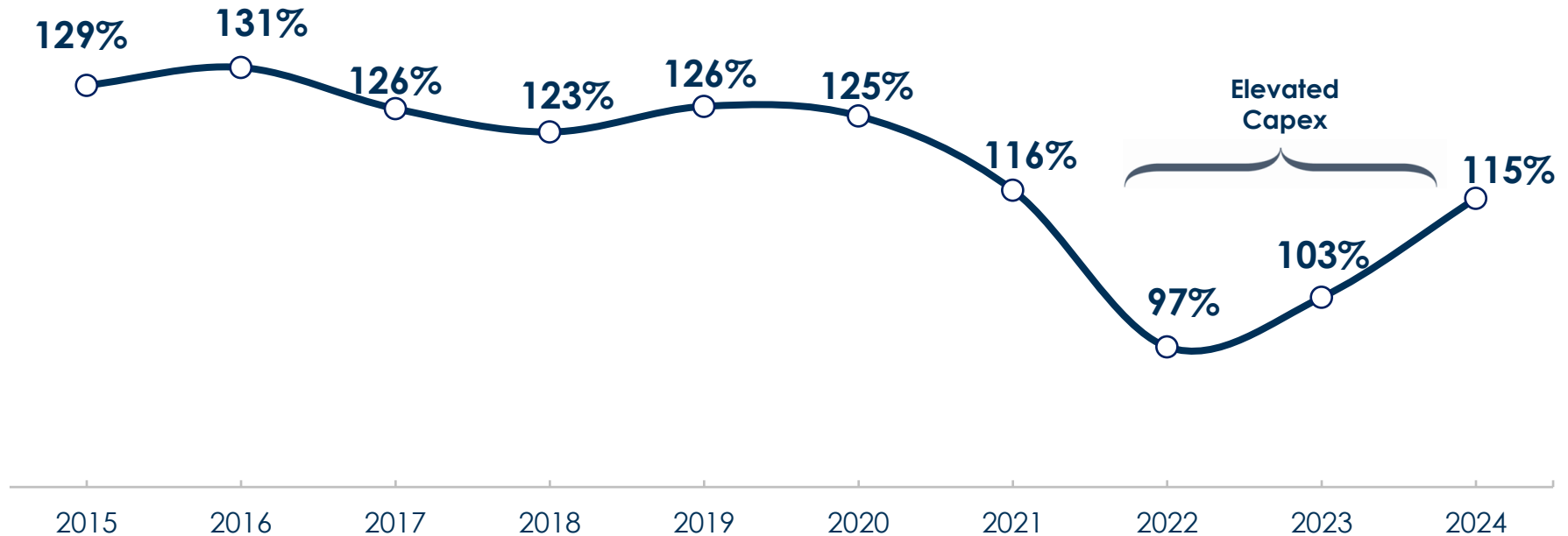
- **Portfolio changes** – Spinbrush, Flawless, Waterpik showerheads
- Waterpik waterflosser **manufacturing shifted**
- **Supply chain alternatives** over the next 12 months

Note: As of May 1, 2025.



# “Best In Class” FCF Conversion

10 Year Average: 119%



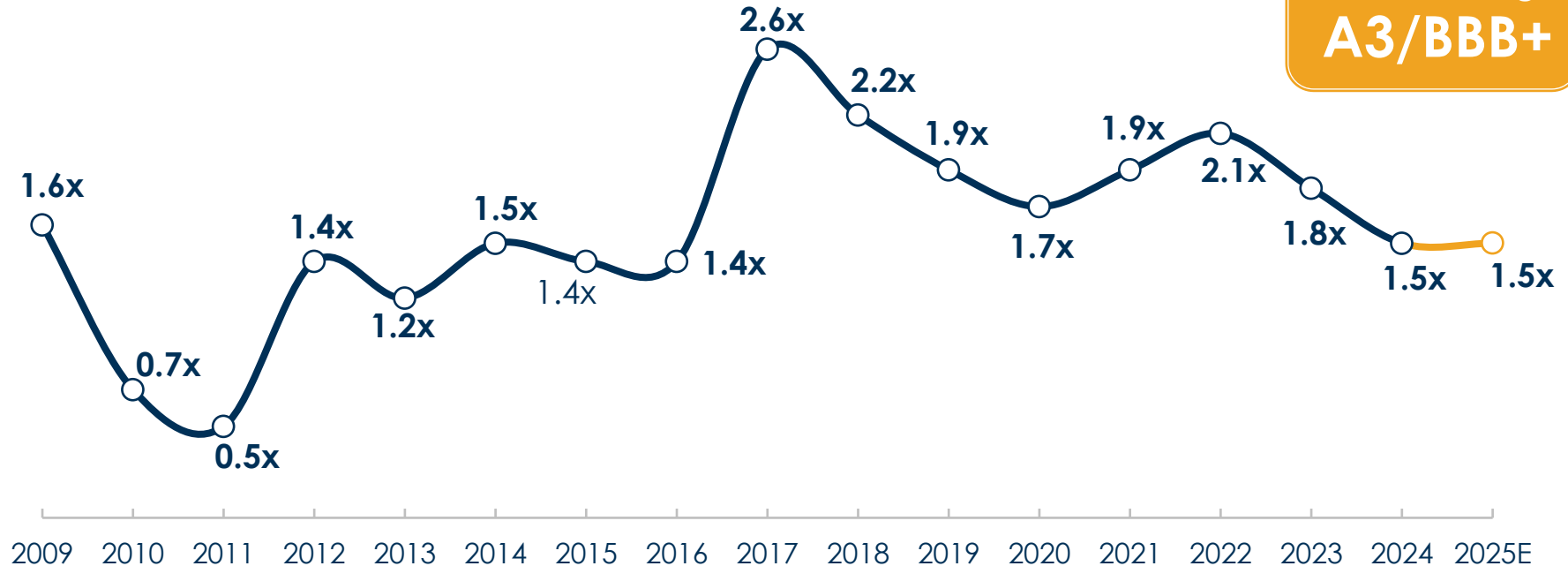
Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.



# Strong Balance Sheet

## Total Debt/Bank EBITDA

Credit Rating:  
**A3/BBB+**

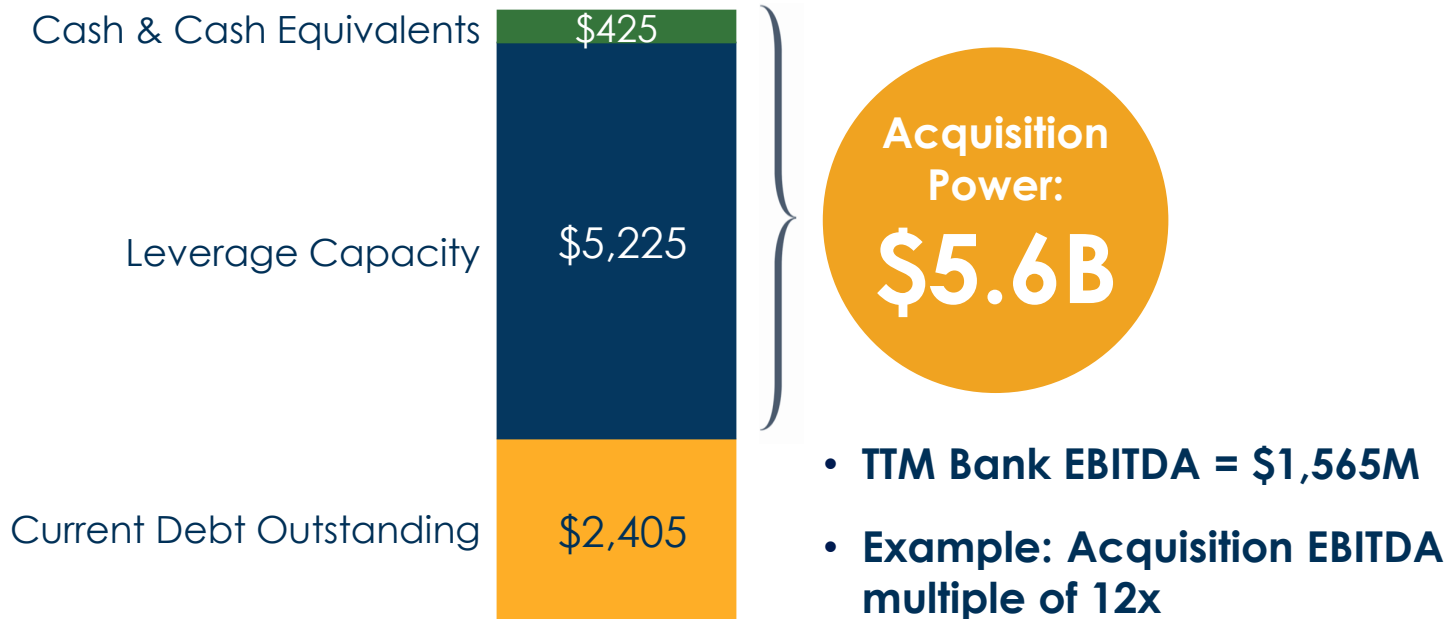


Note: Total debt/EBITDA is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



# Significant Financial Capacity

(in \$millions)



As of May 1, 2025: Cash is adjusted \$650mm for Touchland acquisition, debt adjusted \$180mm for the Touchland earnout, TTM EBITDA adjusted \$55mm for TTM Touchland EBITDA



# 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



\* Annualized based on dividend declared in Q1 2025

# We Remain Confident in our Future Despite a Volatile Environment



We have a **balanced portfolio**



We are **driving share gains** across most of our brands



Our latest **acquisition** brings opportunities for growth



Our **online channel** is experiencing **steady growth**



**Innovation** remains a key **driver of success**



We are seeing **strong international performance**



**Confident** about the **strength** of our evergreen model





# Reconciliations

[www.churchdwight.com](http://www.churchdwight.com)





# 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 Gross Margin, (3) Adjusted SG&A, (3) Adjusted EPS, (4) Free Cash Flow Conversion, and (5) 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

This presentation provides information regarding adjusted SG&A, namely, SG&A calculated in accordance with GAAP, as 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 SG&A expense.

## Adjusted SG&A Reconciliation

	For the year ending December 31,				
	2024	2023	2022	2021	2000
SG&A - Reported	21.0%	15.2%	20.8%	11.7%	12.1%
Brazil Charge	0.0%	0.0%	0.0%	0.0%	0.0%
Flawless Earnout Adjustment	0.0%	0.0%	0.0%	1.9%	1.9%
Flawless Intangible Assets Impairment	0.0%	0.0%	-7.7%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.0%	0.0%	0.0%
Sale of International Brand	0.0%	0.0%	0.0%	0.0%	0.1%
Restricted Stock Issued in Hero Acquisition	-0.3%	-0.5%	-0.1%	0.0%	0.0%
VMS Asset Impairments	-5.8%	0.0%	0.0%	0.0%	0.0%
<b>SG&amp;A Adjusted (non-gaap)</b>	<b>14.9%</b>	<b>14.7%</b>	<b>13.0%</b>	<b>13.6%</b>	<b>14.1%</b>



# 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).



# Reconciliation of Non-GAAP Measures

## 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)
Tradename 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	\$ -	\$ -	\$ -	\$ -	\$ -
<b>EPS - Adjusted (Non-GAAP)</b>	<b>\$ 3.44</b>	<b>\$ 3.17</b>	<b>\$ 2.97</b>	<b>\$ 3.02</b>	<b>\$ 2.83</b>	<b>\$ 2.47</b>	<b>\$ 2.27</b>	<b>\$ 1.94</b>



# Reconciliation of Non-GAAP Measures

## Free Cash Flow

Free cash flow (a non-GAAP measure) is defined as cash from operating activities (a GAAP measure) less capital expenditures (a GAAP measure). Management views free cash flow as an important measure because it is one factor in determining the amount of cash available for dividends and discretionary investment.

## Free Cash Flow as 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 <sup>(1)</sup>	\$ 2,204.6	\$ 2,406.0	\$ 2,673.6	\$ 2,562.9	\$ 2,163.9	\$ 2,063.1	\$ 2,107.1	\$ 2,374.3	\$ 1,120.1
Other Debt per Covenant <sup>(2)</sup>	40.9	43.4	43.3	35.0	1.5	15.9	56.7	59.2	75.1
Total Debt per Credit Agreement	\$ 2,245.5	\$ 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:

<sup>(1)</sup> Net of Deferred Financing Costs per ASC 2015-03, "Simplifying the Presentation of Debt Issuance Costs"

<sup>(2)</sup> Includes Letters of Credit, Capital and Synthetic Lease Obligations, Acquisition Liabilities and certain Guarantees.



## 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 <sup>(1)</sup>	\$ 1,050.0	\$ 1,086.6	\$ 797.3	\$ 895.6	\$ 246.7	\$ 333.3	\$ 816.3
Other Debt per Covenant <sup>(2)</sup>	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:

<sup>(1)</sup> Net of Deferred Financing Costs per ASC 2015-03, "Simplifying the Presentation of Debt Issuance Costs"

<sup>(2)</sup> Includes Letters of Credit, Capital and Synthetic Lease Obligations, Acquisition Liabilities and certain Guarantees.