CHURCH & DWIGHT CO., INC.



Barclays Global Consumer Staples Conference

September 3, 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 changings 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 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.

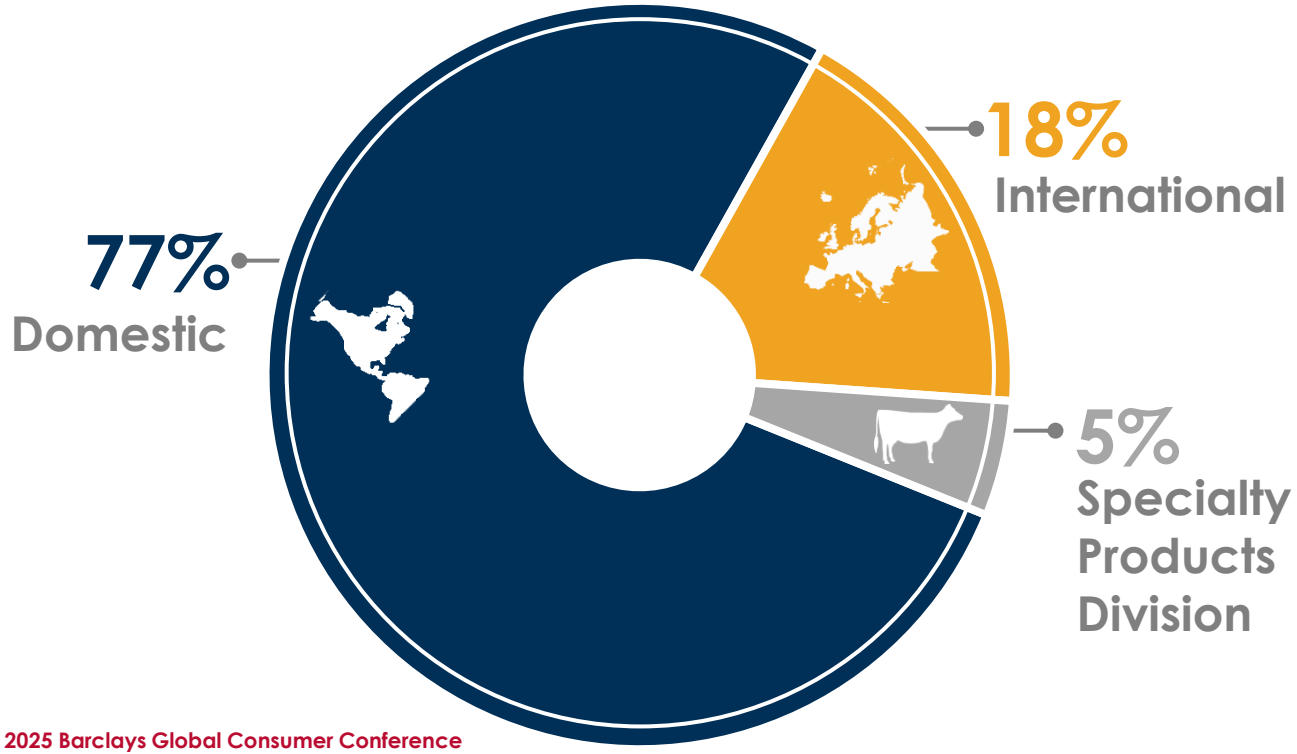
For a description of additional factors that could cause actual results to differ materially from the forward-looking statements, please see Item 1A, "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q. The Company undertakes no obligation to publicly update 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



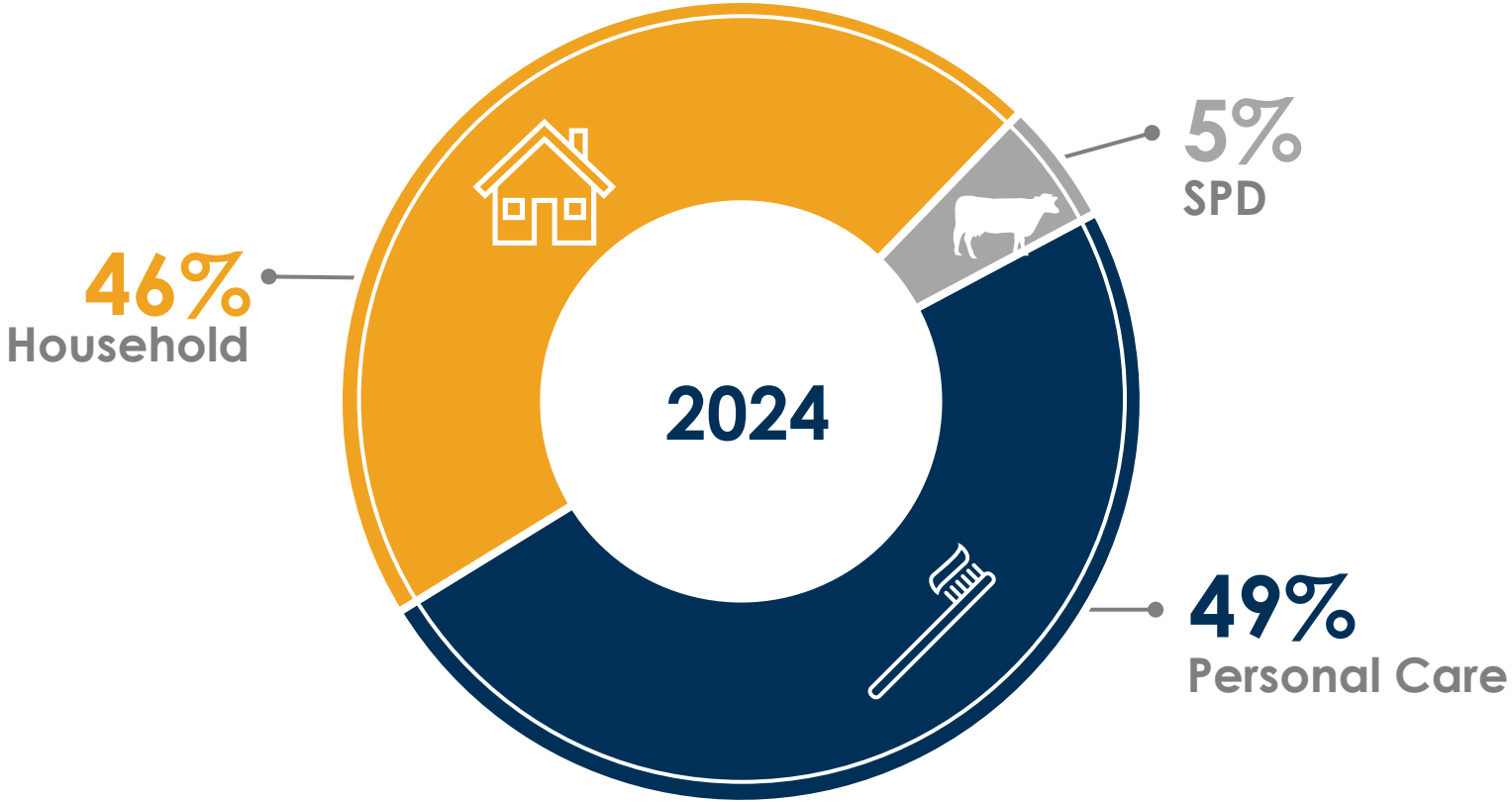
POWER BRANDS

~75%

of sales & profits are
represented by these

8 POWER BRANDS

A Balanced and Diversified Portfolio



Product Portfolio of Both Value and Premium Products



Introduced in 1846

It All Started With ARM & HAMMER Baking Soda




cleaning
pet deodorization
cooking & baking
deodorizing & refreshing
laundry
personal care
health & home remedies
Baking Soda
America's #1 Trusted Baking Soda Brand
Hundreds of uses like:

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. Outlook as of August 1, 2025.

CHURCH & DWIGHT CO., INC.

CATEGORIES

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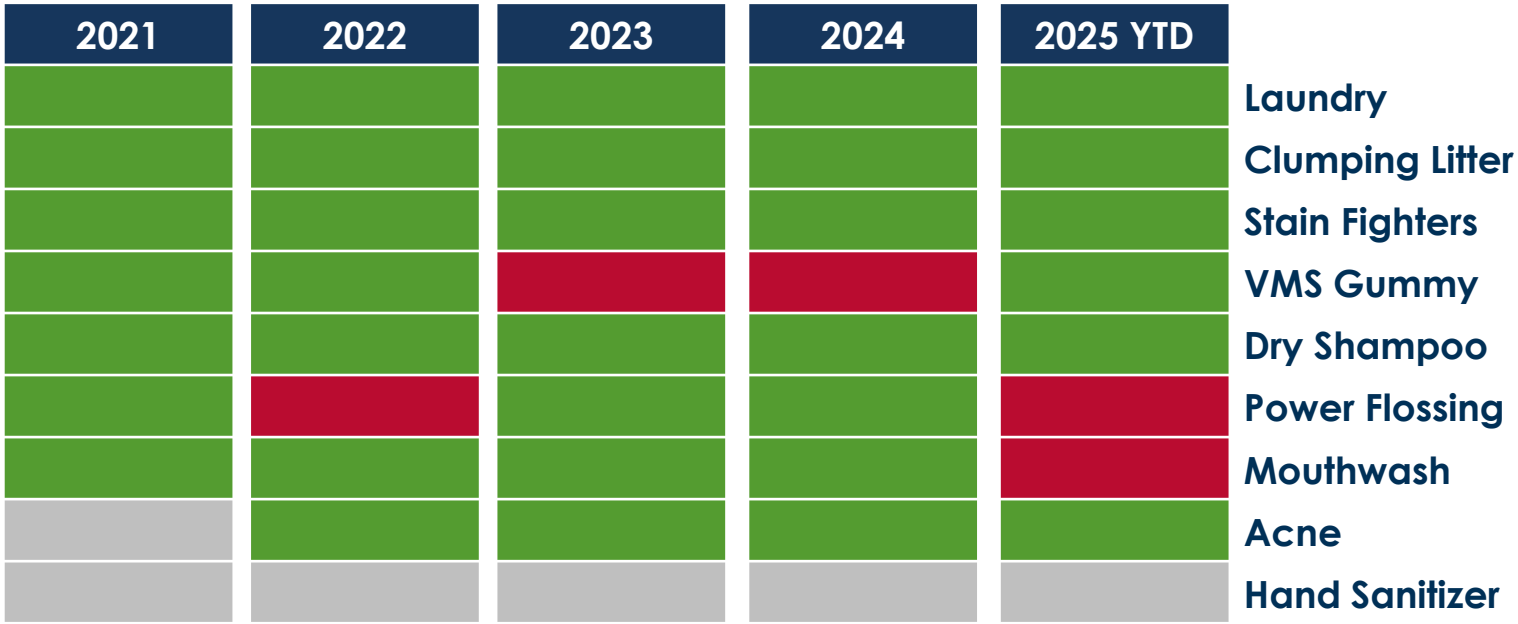
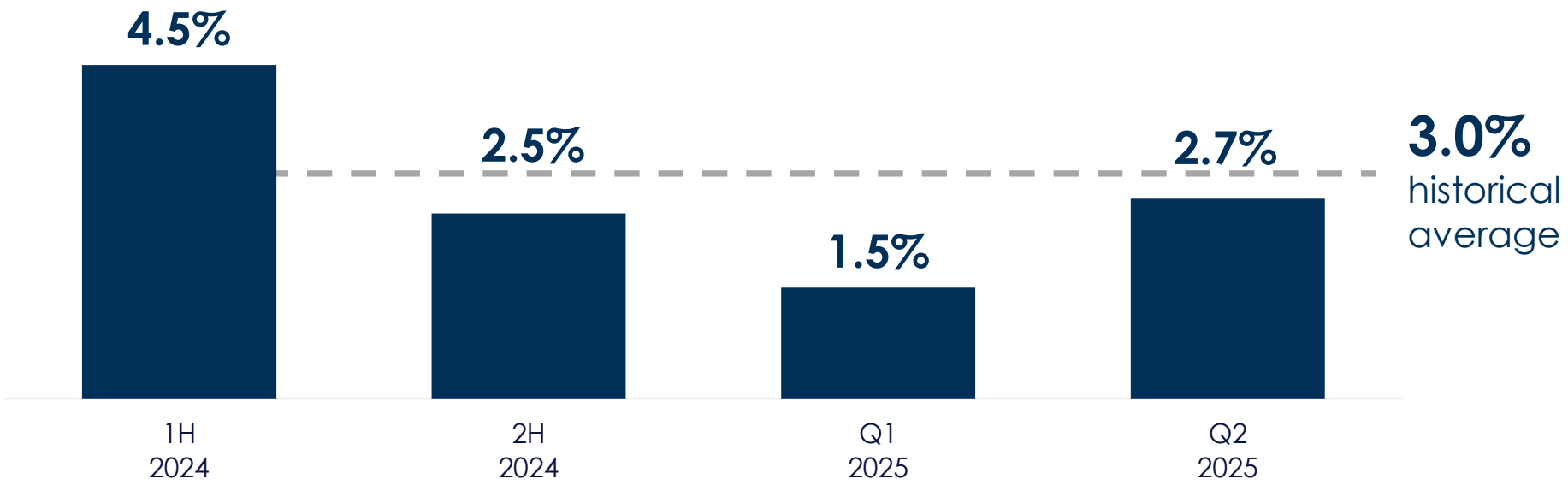
These 8 Power Brands Compete in 9 Healthy, Growing Categories in the U.S:



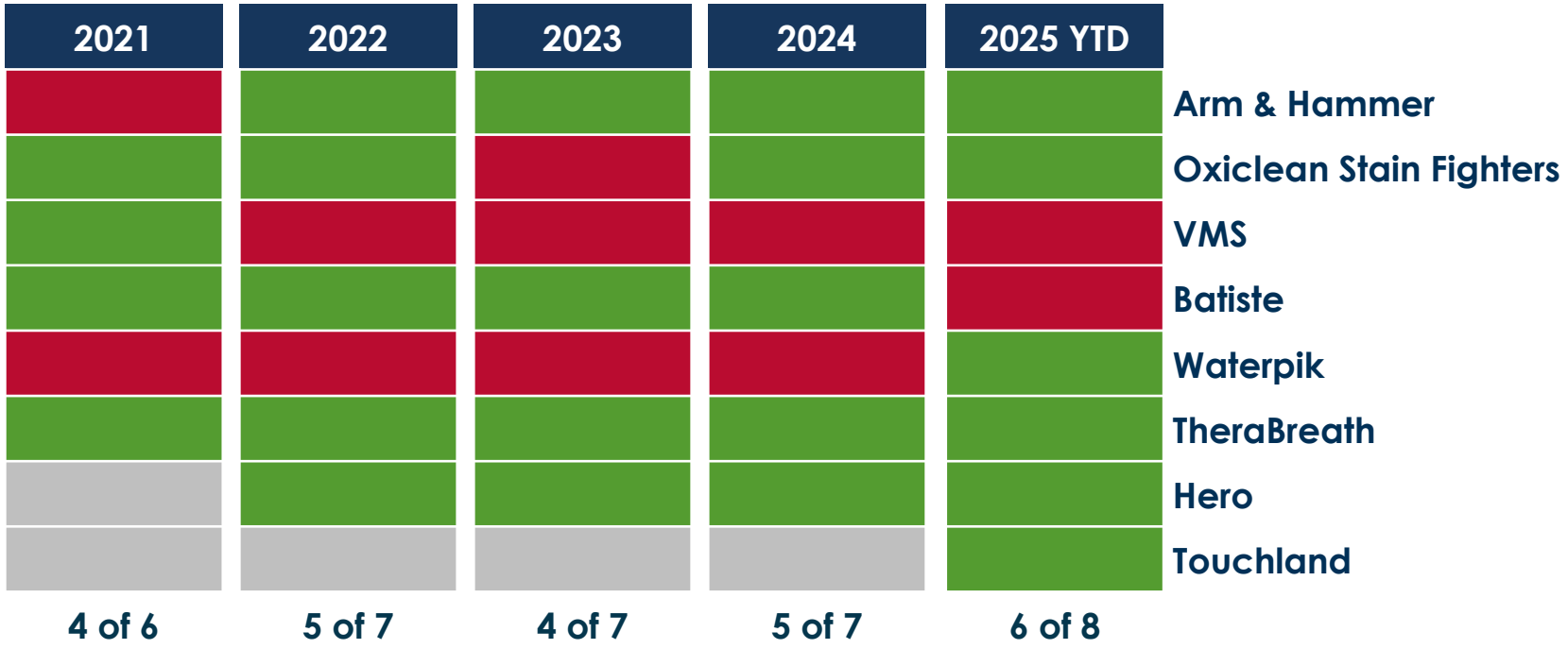
Source: Circana; Total US – MULO; YTD 2025 data through 6.29.2025

US Category Growth



Source: Circana; Total US – MULO

Brand Scorecard 6 of 8 Gaining Share in 2025



Source: Circana; Total US – MULO; YTD 2025 data through 6.29.2025

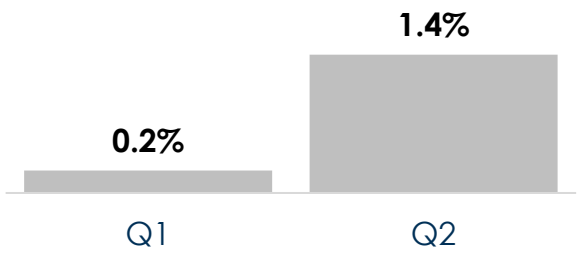


Fabric Care

Liquid Laundry Detergent

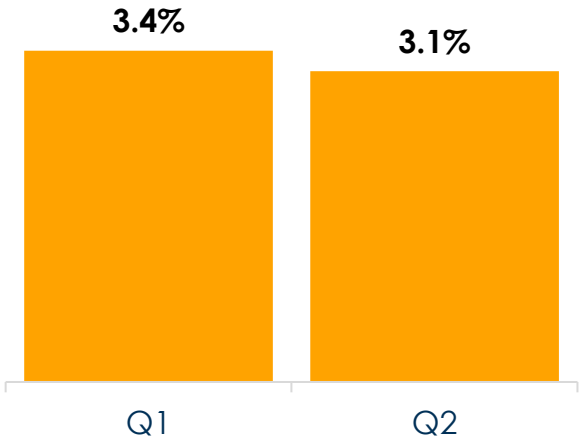
LLD Category

$ % Chg vs. YAG
2025



ARM & HAMMER

$ % Chg vs. YAG
2025

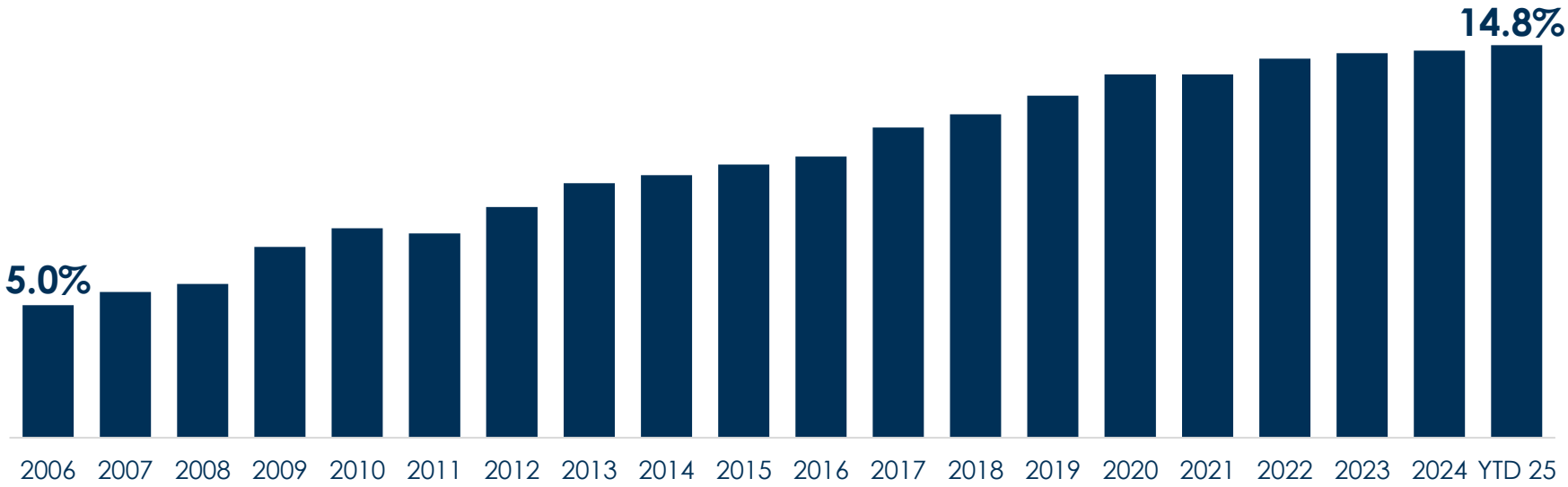


Source: Circana; Total US – Multi Outlet



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

Liquid Laundry Dollar Share
2006 – YTD 2025



Source: Circana: Total US – Multi Outlet; 2025 = L26WE 06.29.25

Arm & Hammer Laundry Architecture
Good, Better, Best



Good



Better



Best

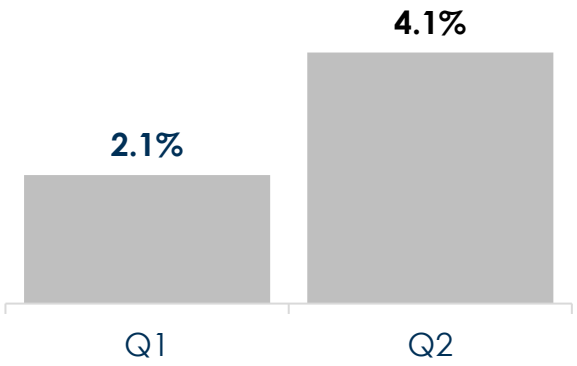


Cat Litter

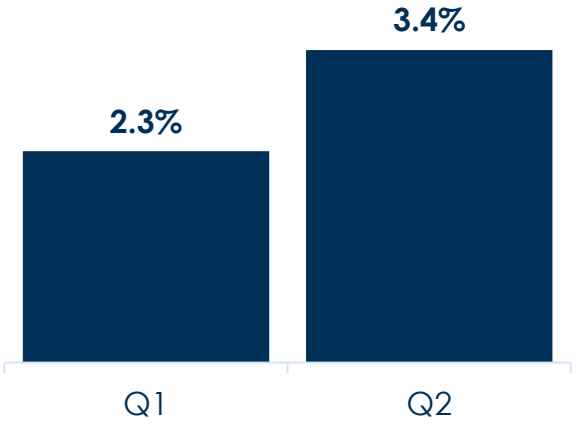
Clumping Litter

Litter Category

$ % Chg vs. YAG
2025



$ % Chg vs. YAG
2025

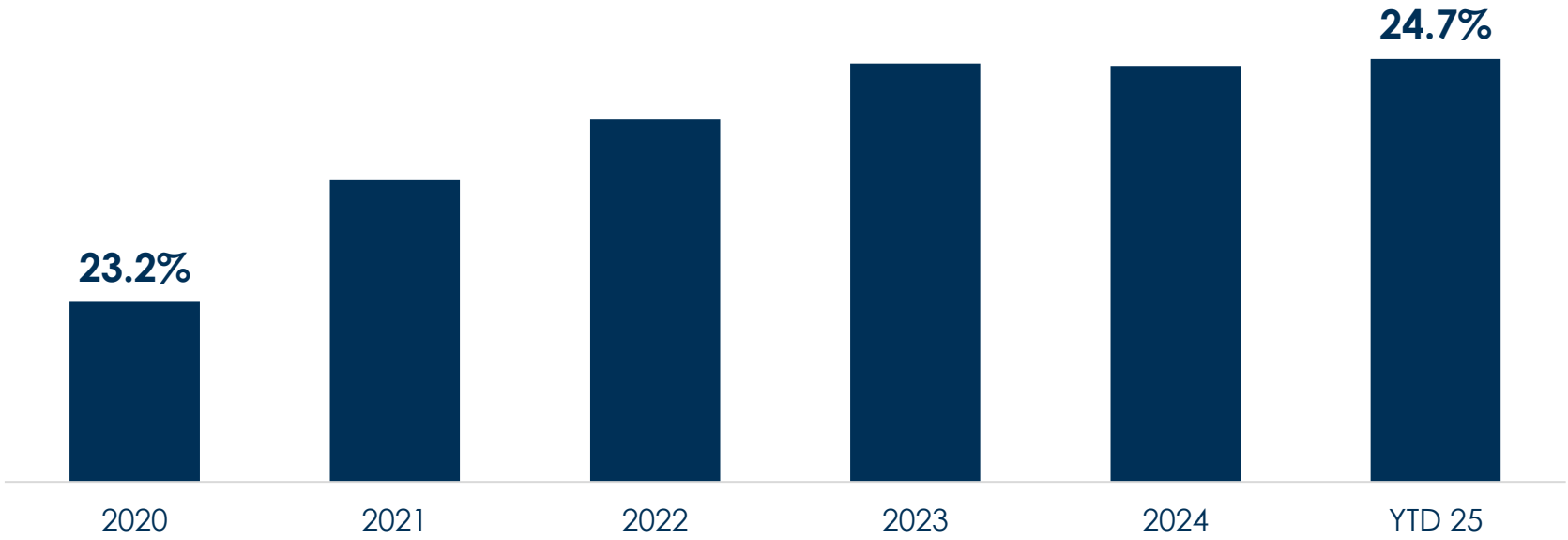


Source: Circana; Total US – Multi Outlet



A&H Litter: Consistent Share Gains Through Innovation

Clumping Litter Dollar Share
2020 – YTD 2025



Source: Circana: Total US – Multi Outlet; 2025 = L26WE 06.29.25

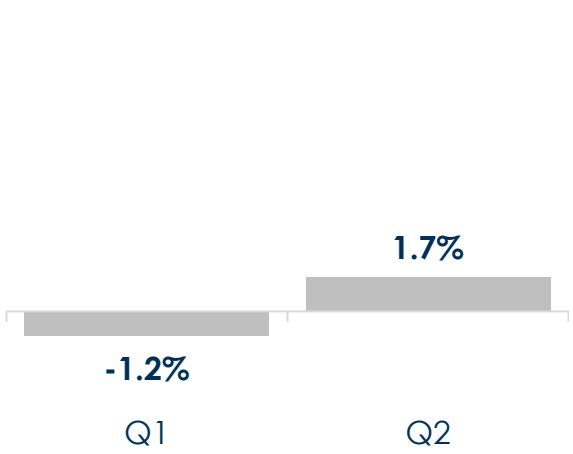
Hero.

Acne

Total Acne

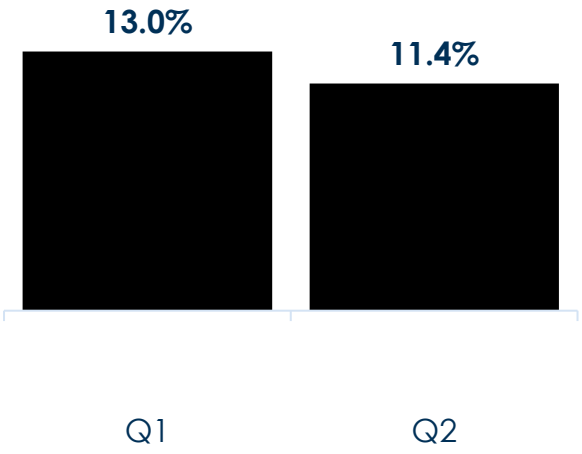
Acne Category

$ % Chg vs. YAG
2025



Hero.

$ % Chg vs. YAG
2025



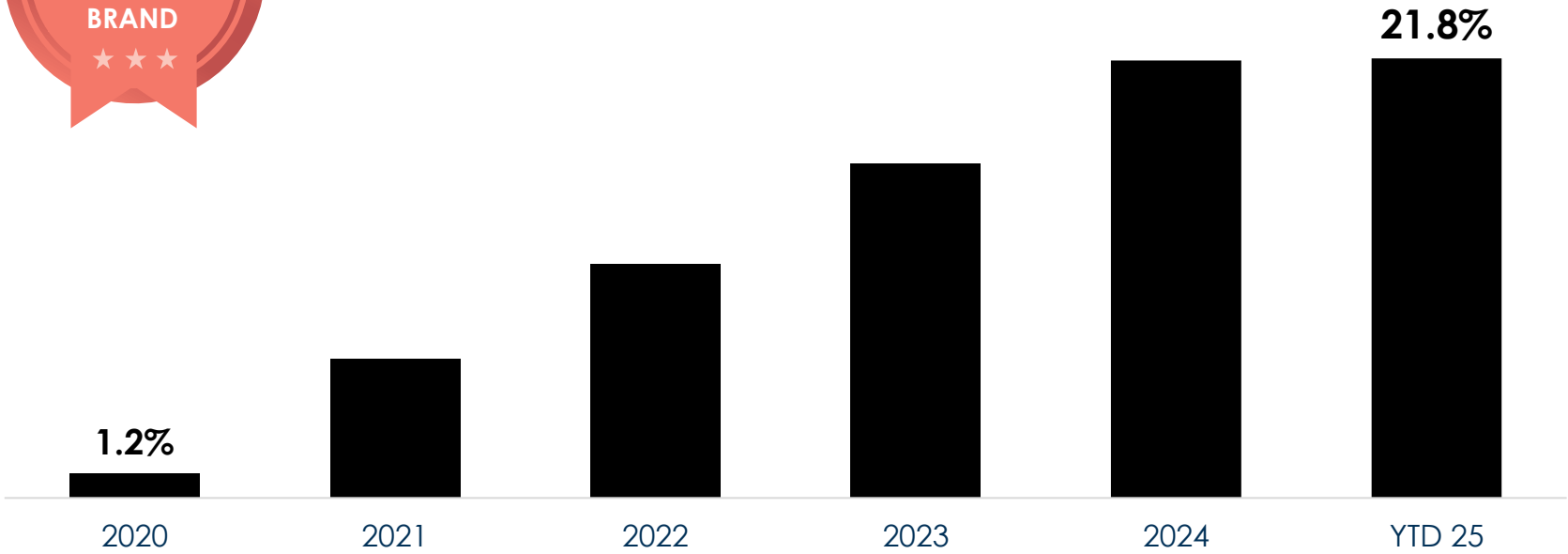


Source: Circana; Total US – Multi Outlet

Hero: Market Share Leader

#1 ACNE BRAND

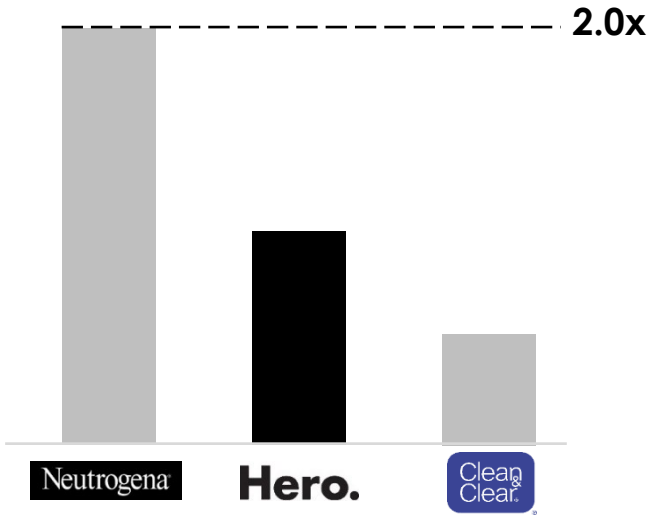
Total Acne Dollar Share
2020 – YTD 2025



Source: Circana: Total US – Multi Outlet; 2025 = L26WE 06.29.25

Hero Still Has Lots of Room To Run

Average Weekly TDP



	Neutrogena	Hero.	Clean & Clear
Average Weekly TPD % Chg vs YA	-3.8%	35.6%	-13.4%

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*	28.2%	9.0%

Sources: L: Circana: Total US – Multi Outlet L52 WE 06.29.25; R: Numerator Insights; *12ME 06.30.25, Rolling


TheraBreath™
Mouthwash

Mouthwash

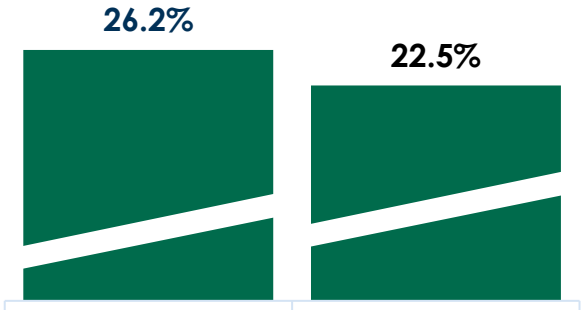
Mouthwash Category

$ % Chg vs. YAG
2025



TheraBreath

$ % Chg vs. YAG
2025





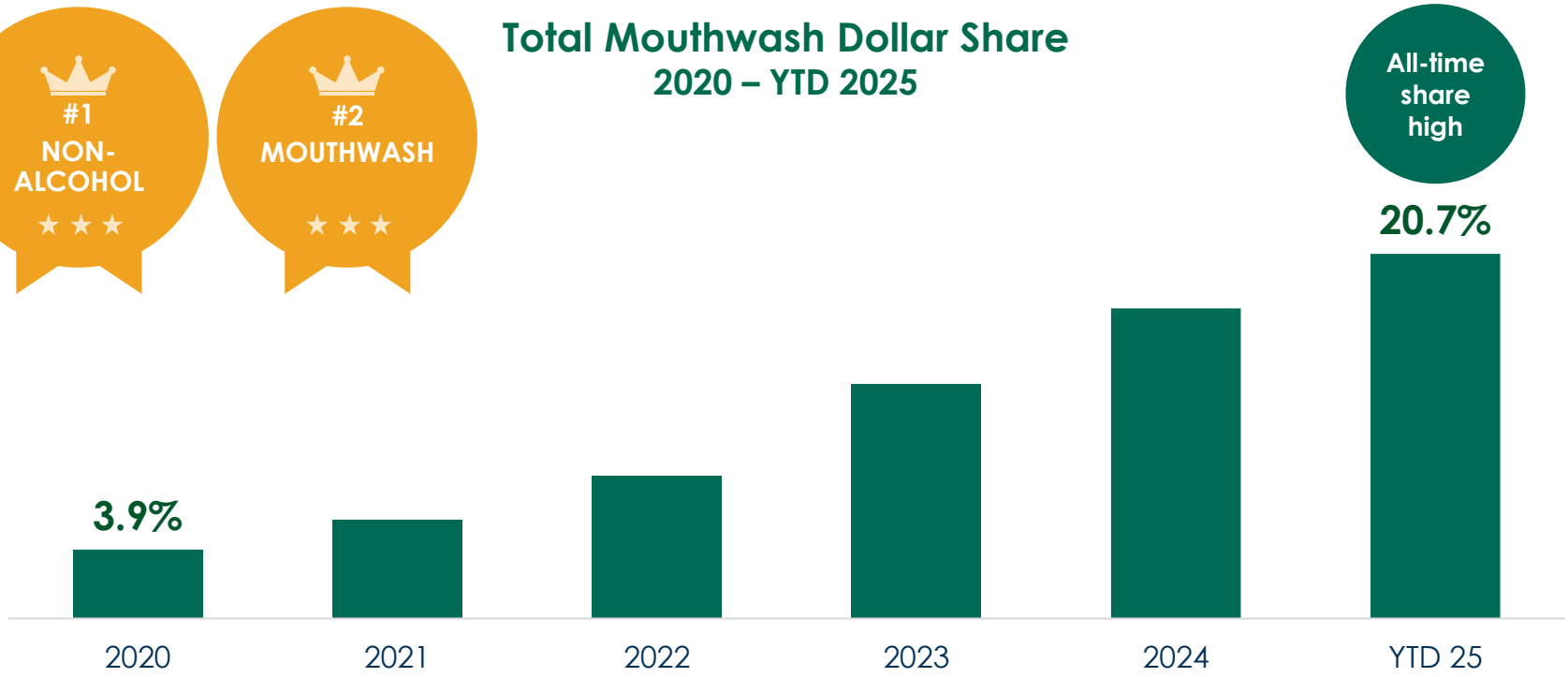
Source: Circana; Total US – Multi Outlet

TheraBreath: All Time Share High Achieved in Q2 25

#1 NON-ALCOHOL ★ ★ ★

#2 MOUTHWASH ★ ★ ★

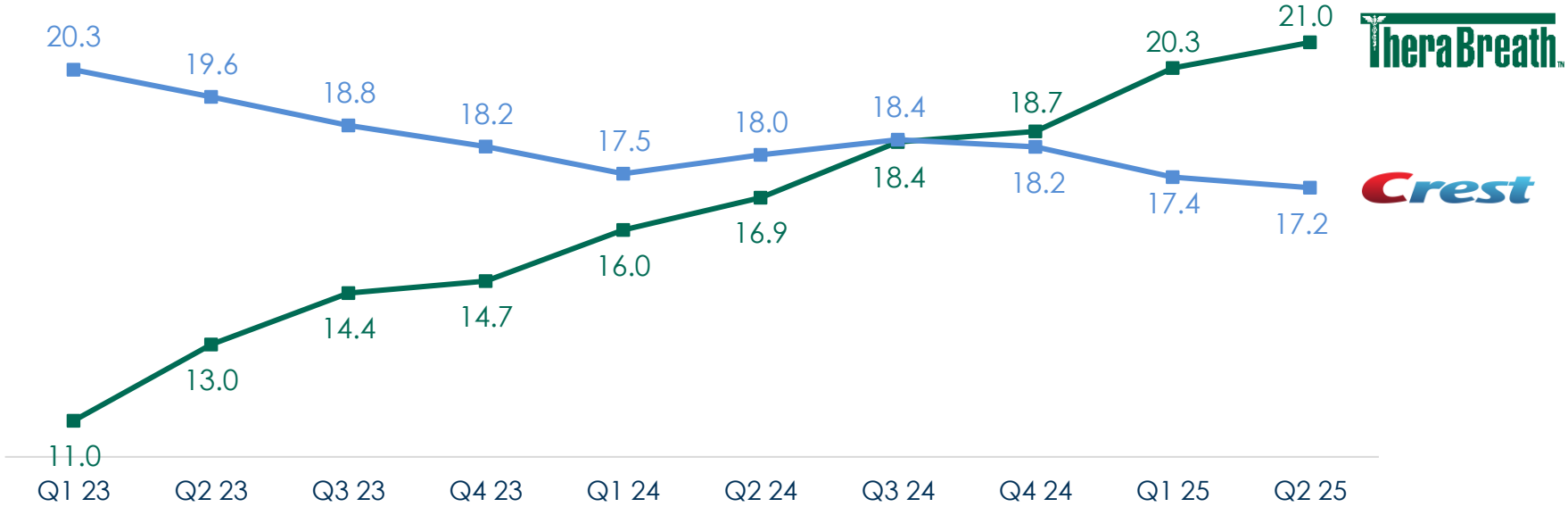
Total Mouthwash Dollar Share
2020 – YTD 2025



Source: Circana: Total US – Multi Outlet; 2025 = L26WE 06.29.25

TheraBreath is #2 Total Mouthwash Brand

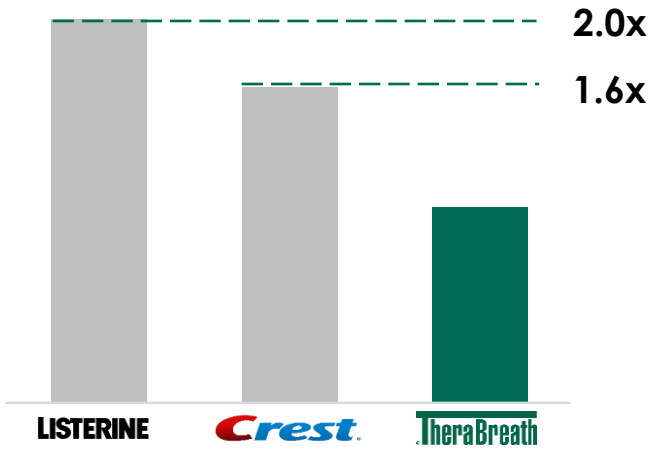
TheraBreath Dollar Share grew +4.1pts vs. YAG



Source: Circana CHD Quarter 2023-2025 till L13W ending 06.29.2025

TheraBreath Still Has Lots Of Room To Run

Average Weekly TDP



	LISTERINE	Crest	TheraBreath
Average Weekly TPD % Chg vs YA	2.3%	-0.2%	25.1%

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%
2025*	65.4%	11.5%

Sources: L: Circana; Total US – Multi Outlet L52 WE 06.29.25; R: Numerator Insights; *12ME 6.30.25, Rolling

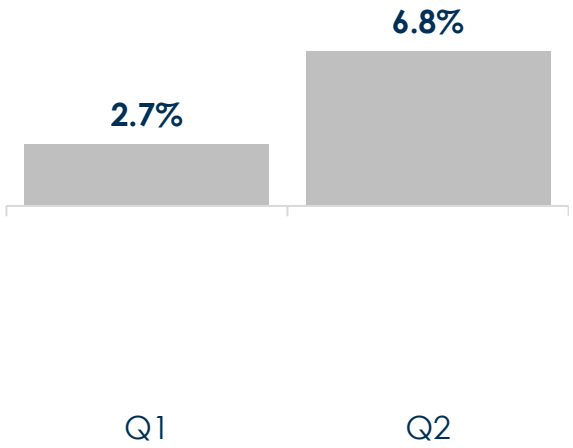
Batiste™

Dry Shampoo

Dry Shampoo

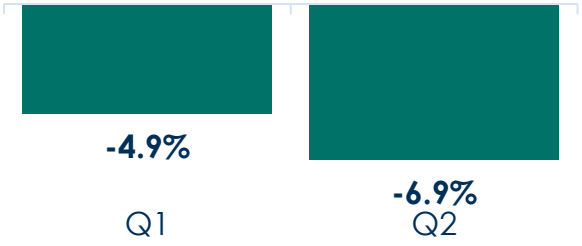
Dry Shampoo Category

$ % Chg vs. YAG
2025



Batiste™

$ % Chg vs. YAG
2025



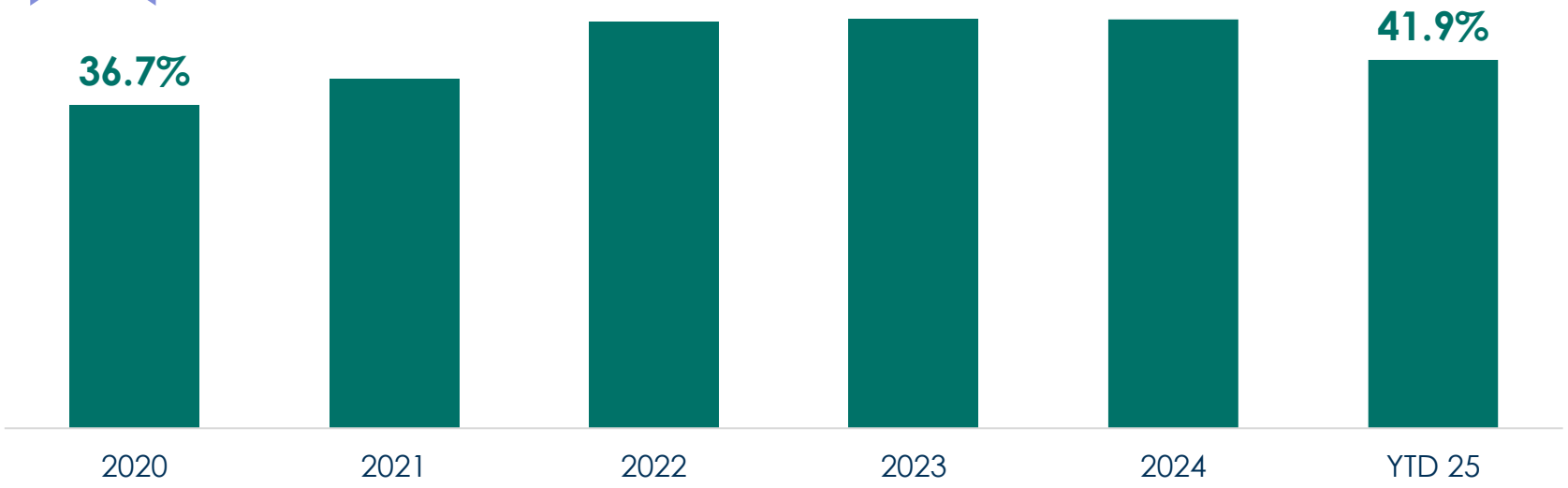


Source: Circana; Total US – Multi Outlet

Batiste: #1 Dry Shampoo Brand

#1 Dry Shampoo

Dry Shampoo Dollar Share
2020 – YTD 2025



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touchland



SMELLS

· Non-Alcohol Smell
· Premium fragrances

FORMULA

· Non-sticky
· Hydrating

DESIGN

· Sleek,
· Modern Design

APPLICATION

· Micro mist
· Even application

touchland

- **Fastest growth brand** in the **hand sanitizer** category (U.S.)
- **#2 hand sanitizer** in its **distribution channels**
- **Touchland** will become our **8th power brand**
- **1M+** Instagram/TikTok **followers**

Instagram
TikTok

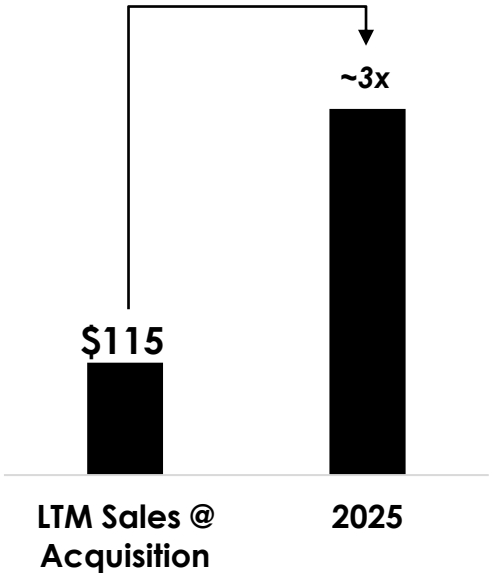
Acquisition closed July 2025.



Track Record of Success Growing Acquired Brands

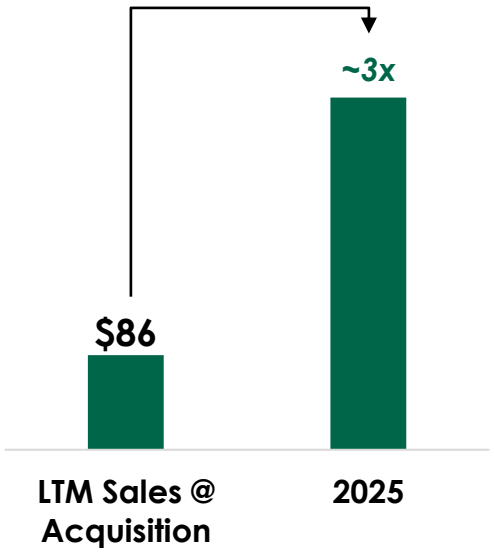
Hero.

Sales ($'s millions)



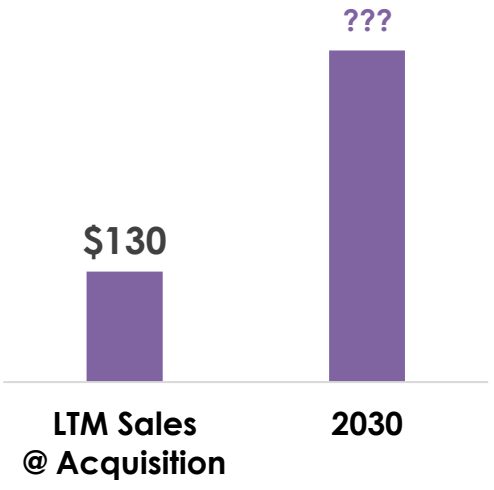
TheraBreath™

Sales ($'s millions)



touchland

Sales ($'s millions)



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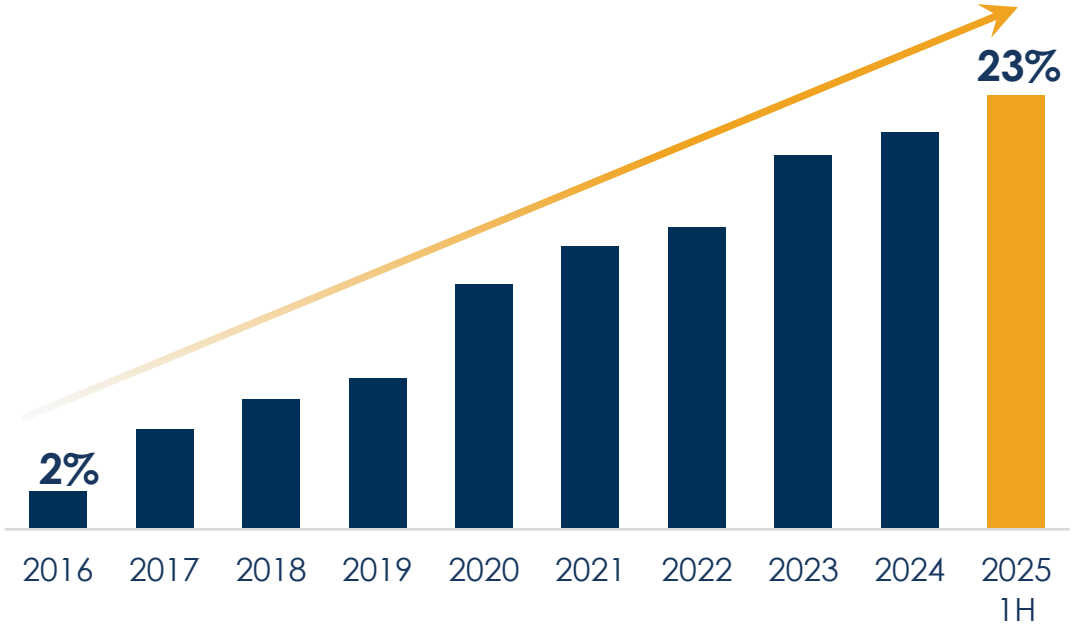
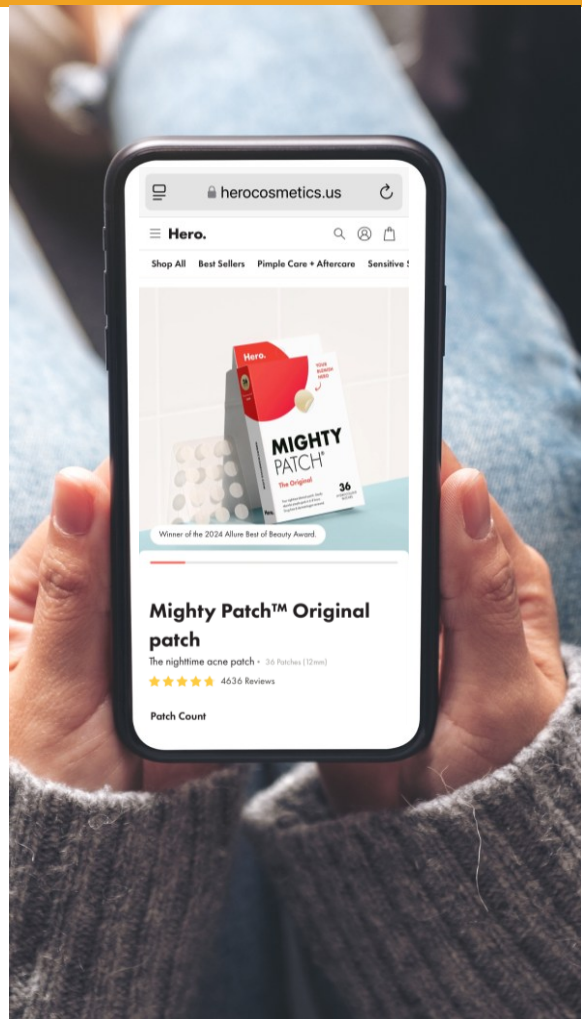
eCommerce Continues to Accelerate for our Brands

% of Global Church & Dwight Consumer Net Sales







5 of 8

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**

CHURCH & DWIGHT CO., INC.

NEW PRODUCT LAUNCHES

A&H DEEP CLEAN FREE & CLEAR DETERGENT



A&H POWER SHEETS FRAGRANCE FREE



BATISTE LIGHT DRY SHAMPOO



HERO MIGHTY PATCH BODY



VITAFUSION POWER PLUS MULTIVITES





TROJAN G.O.A.T.

(Greatest Of All Trojan)

- Ultra flex non-latex material – the **first new material** introduced into the category in over a decade
- **Strong**, **flexible**, **odorless** and colorless
- Helps enhance **body heat transfer** for a deep, intimate connection

CHURCH & DWIGHT CO., INC.

CONSUMER INTERNATIONAL

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International Organic Sales Evergreen Target: +8%

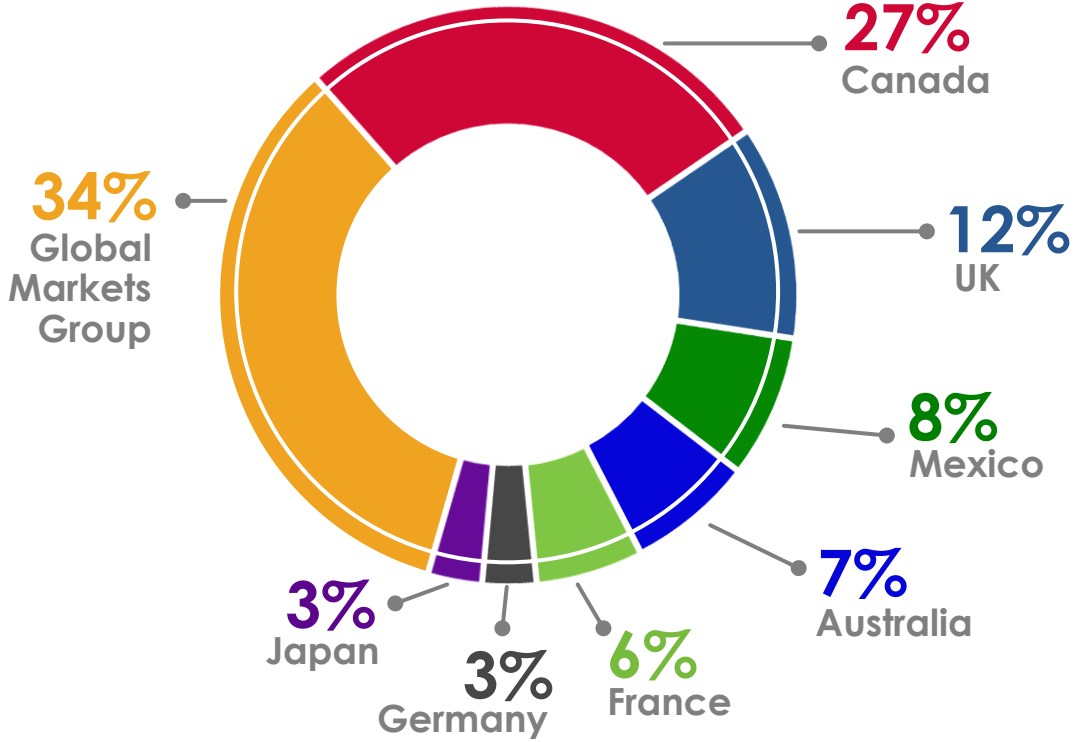
4%

3% United States 

8% International 

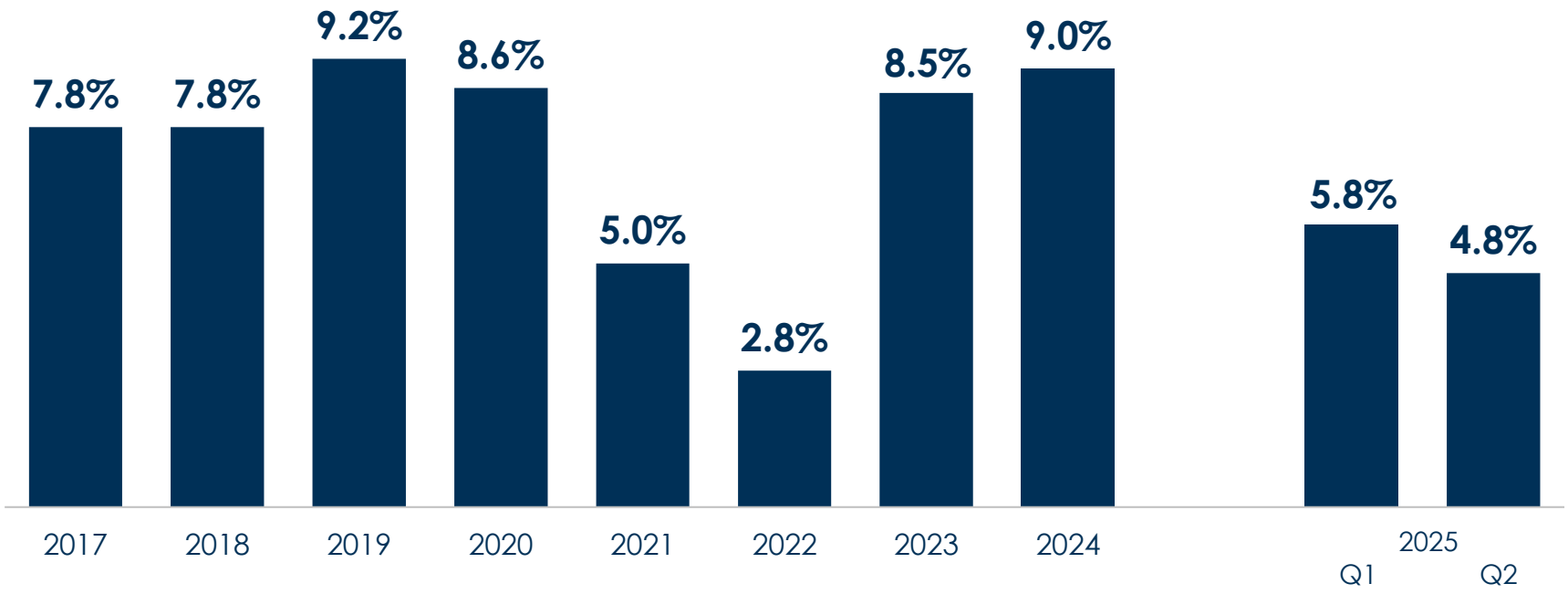
5% Specialty Products 

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

	% of U.S. Domestic Sales	% of International Sales
Top 10 CPG Company AVG%	41%	59%
Church & Dwight	82%	18%

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.

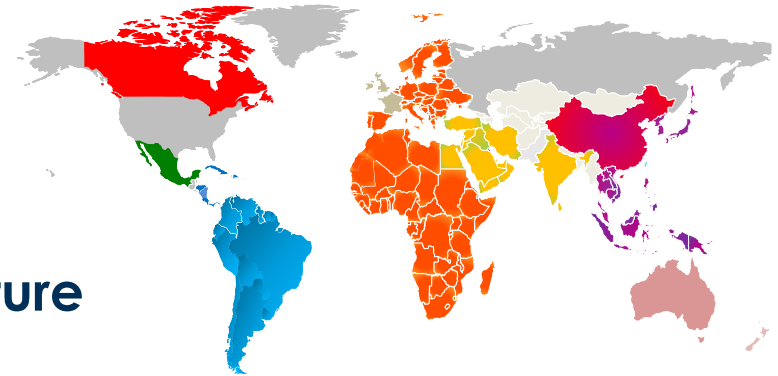


TheraBreath™



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%

4%

3% United States 

8% International 

5% Specialty Products 

Specialty Products Division (SPD)



2024
SPD
Net Sales
~$300MM

ARM & HAMMER™ Commercial & Professional

Delivers B2B Solutions Across Variety of Markets



Hospitality

- Odor control
- Bathroom cleaner
- Laundry products
- Hotel pantry



Food Service

- Baking soda products
- Cleaners
- Restroom cleaners & deodorizers



Laundry

- Laundry detergents
- Dryer sheets
- Stain removers



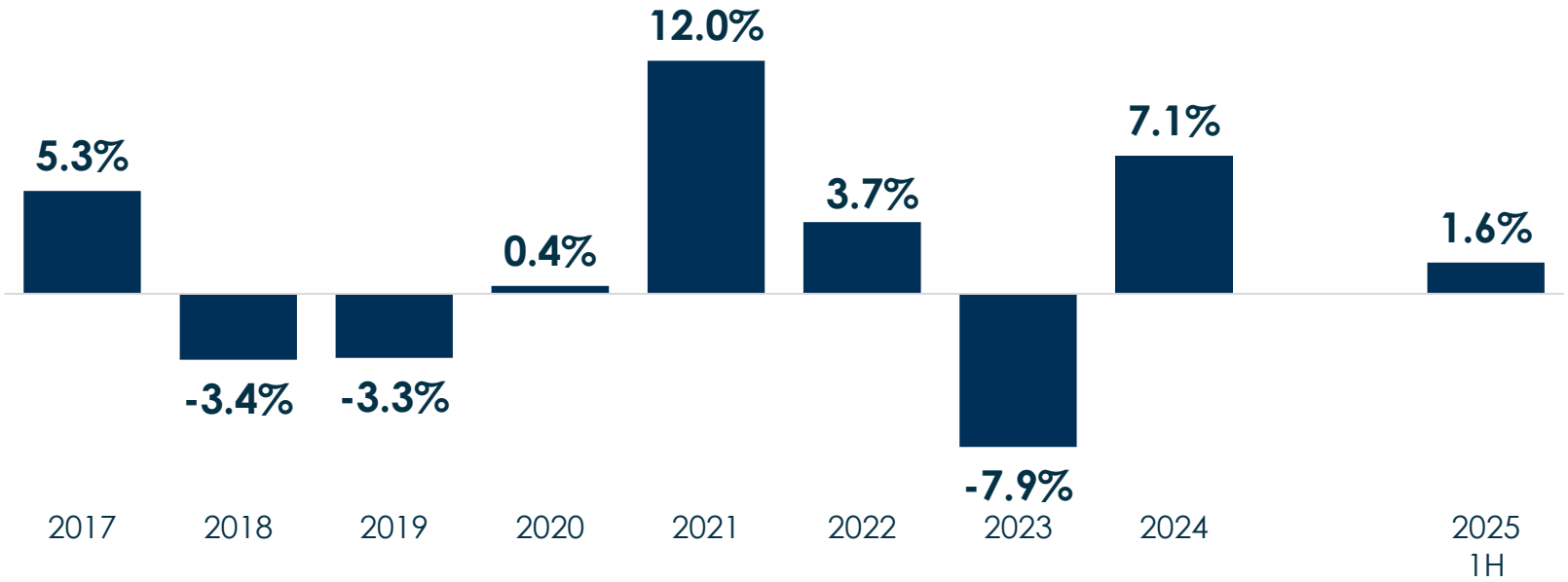
Office Supply & Break Room

- Odor control
- Restroom cleaning



ARM & HAMMER™ Commercial & Professional Markets High-Quality, Branded Products in Pack Sizes Fit for Target B2B Markets

SPD Organic Sales



Divested Non-Strategic Assets

Portfolio Strategy

Global Expansion – Eurasia & LATAM

Marketing & Innovation

CHURCH & DWIGHT CO., INC.

FINANCIALS

We Remain Confident in our Future Despite a Volatile Environment

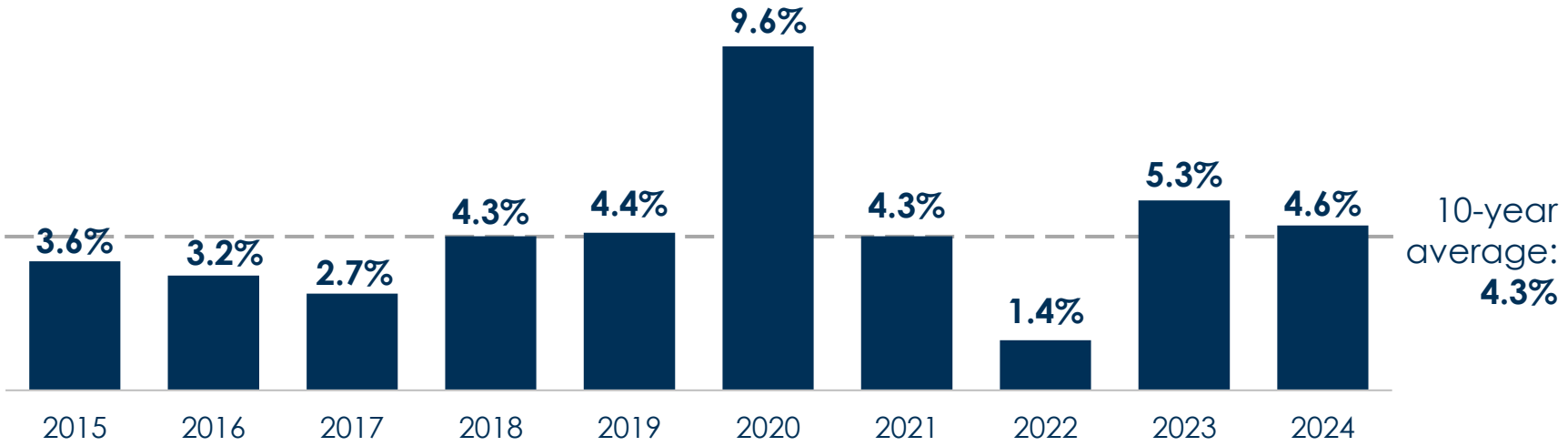
- We have a **balanced portfolio**
- We are **driving share gains** across most of our brands
- Our latest **acquisition** brings opportunities for growth
- Our **online channel** is experiencing **steady growth**
- **Innovation** remains a key **driver of success**
- We are seeing **strong international performance**
- **Confident** about the **strength** of our evergreen model

Evergreen Model

Organic Sales	+4% (Domestic: 3%; International: 8%; SPD: 5%)
Gross Margin	+25 *to* +50 bps
Marketing	FLAT %, Higher $
SG&A	-25 *to* 0 bps
Operating Margin	+50 bps
EPS Growth	+8%

Organic Sales Growth: 10-Year History

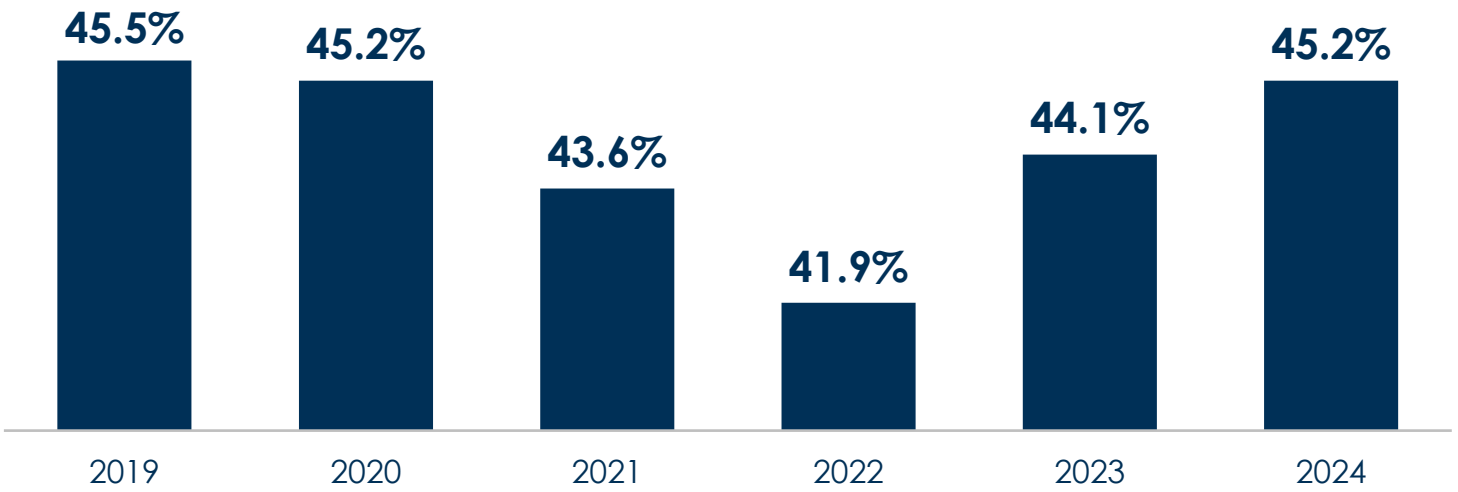
Evergreen Target: **4.0%**



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

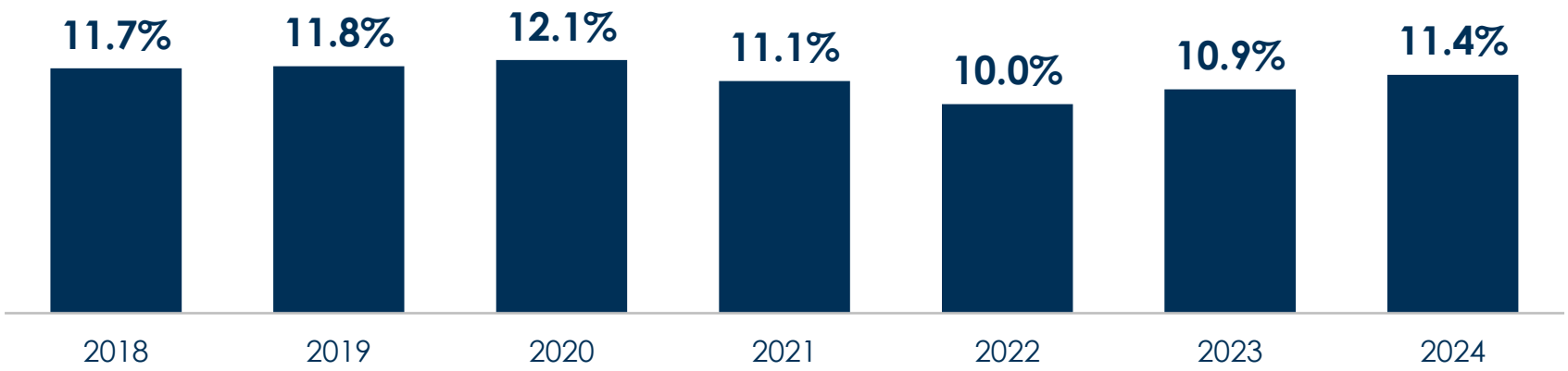
Focus On Adjusted Gross Margin

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



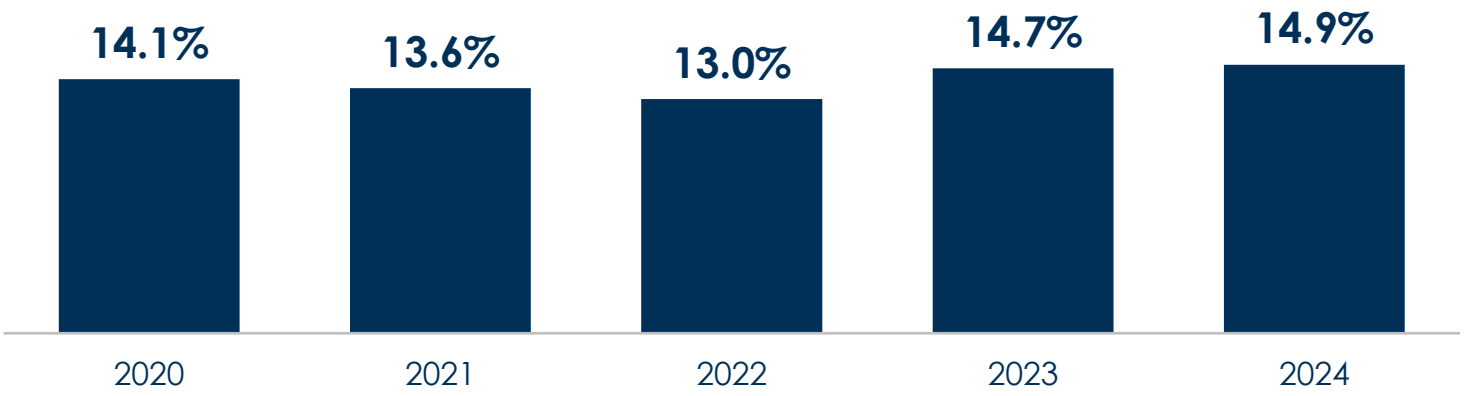
Marketing Spend Target

Evergreen Target: Flat %, Higher $



Adjusted SG&A

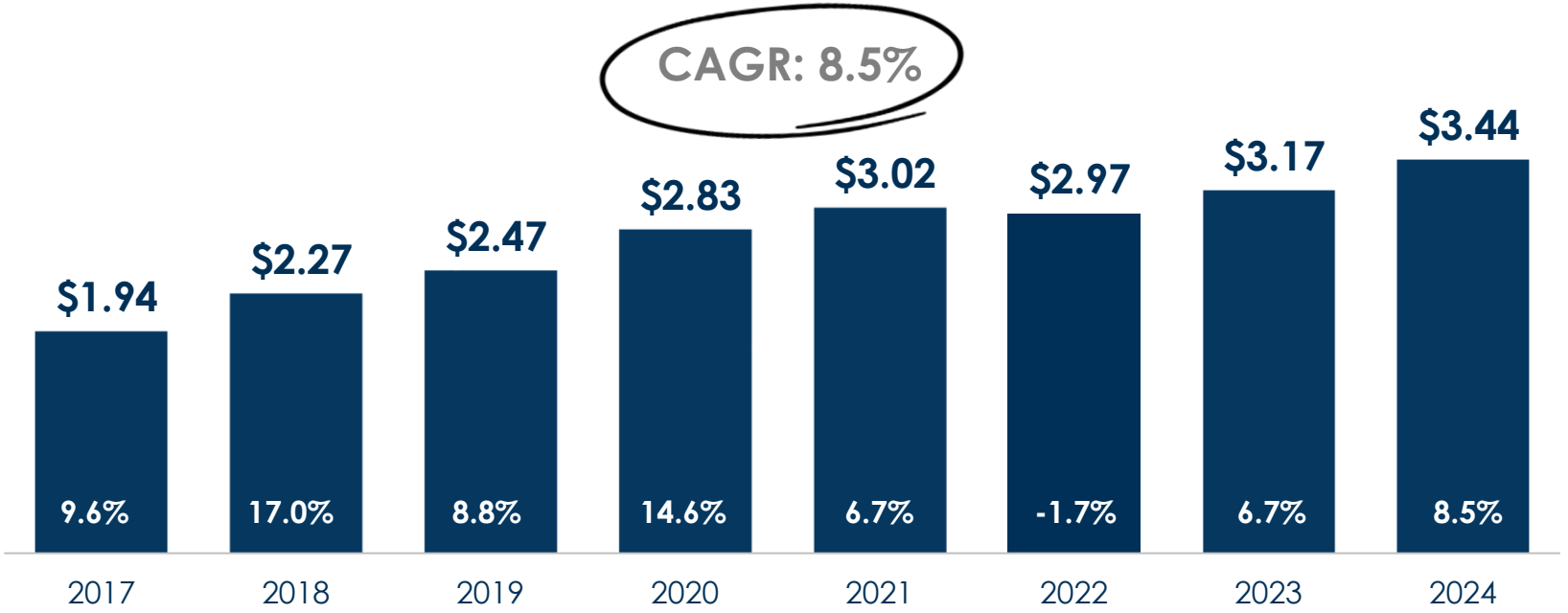
Evergreen Target: **-25** to **0 bps**



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%**



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 August 1, 2025
Organic Sales Growth	0% *to* +2%
Adjusted Gross Margin	-60 bps
Marketing %	~11%
Adjusted SG&A	lower
Effective Tax Rate	~23%
Adjusted EPS Growth	0% *to* +2%
Cash from Operations	~1.05B

Strategic Portfolio Changes

Discontinuing or Divesting Three Brands

spinbrush

FINISHING TOUCH FLAWLESS

waterpik showerheads

VMS Portfolio Review

vitafusion

L'il Critters

Tariff Exposure and Resolution Becoming Clearer

12 Month Impact

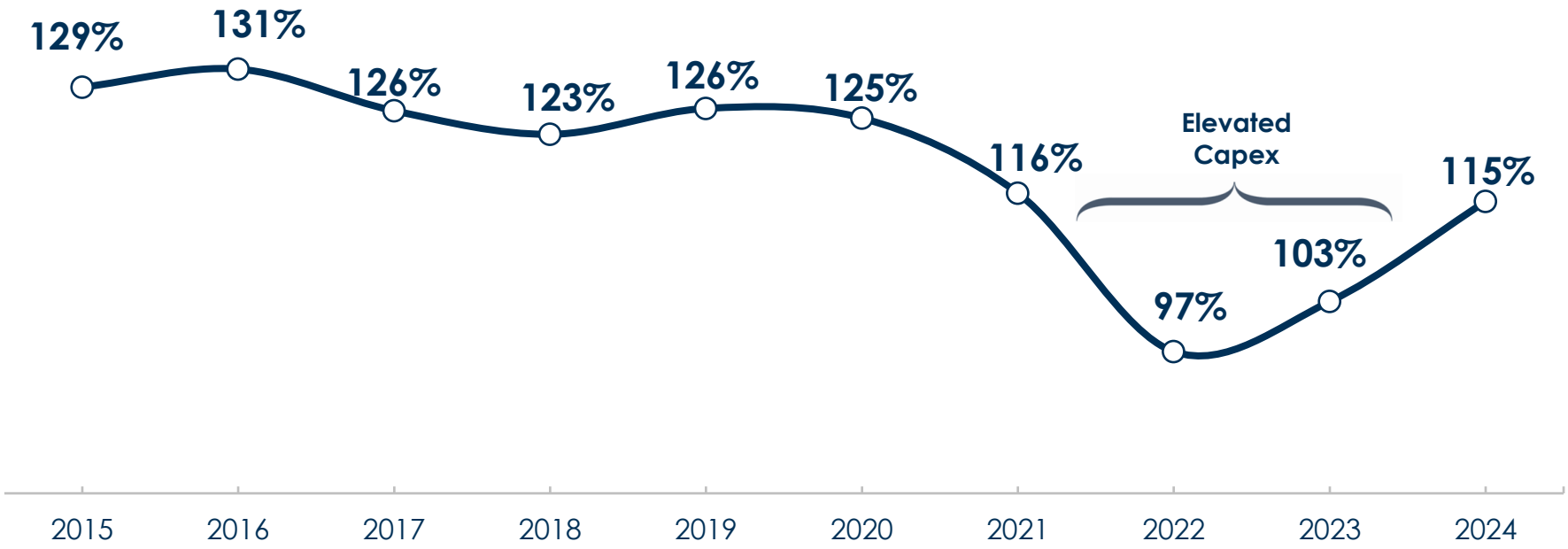
~$190M → ~50M

Mitigating Actions

- Optimize Inventory
- Relocate Contract Manufacturing
- Negotiate Tariff Split with CM/Supplier
- Source Raw/Pack Materials from U.S. Suppliers
- Exploring Reformulation Opportunities
- Develop Alternative Suppliers
- Targeted Pricing

"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

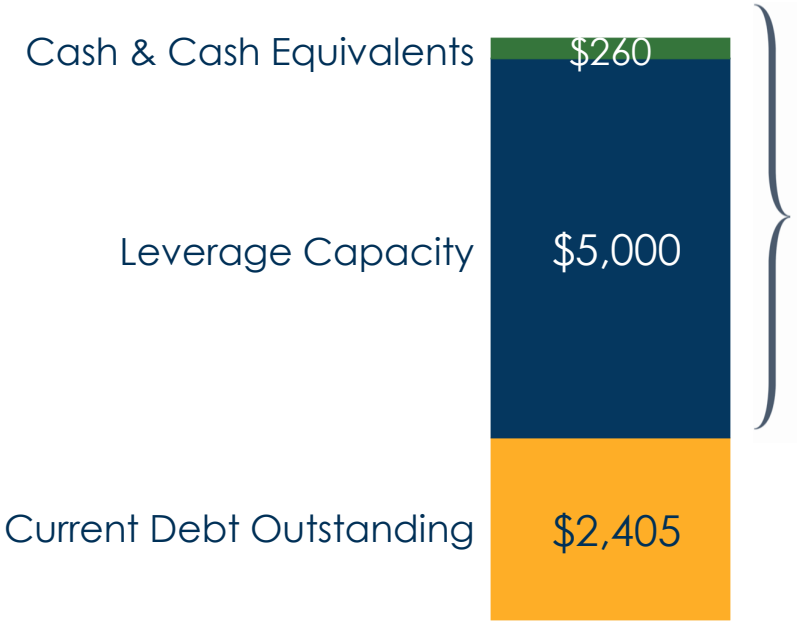
Credit Rating: A3/BBB+



Note: Total debt/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: ~$5.3B

- **TTM Bank EBITDA = $1,540M**
- **Example: Acquisition EBITDA multiple of 12x**

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


CHURCH & DWIGHT
CO., INC.

Reconciliations

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%
Retricted 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%
SG&A Adjusted (non-gaap)	**14.9%**	**14.7%**	**13.0%**	**13.6%**	**14.1%**

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	$ -	$ -	$ -	$ -	$ -
EPS - Adjusted (Non-GAAP)	**$ 3.44**	**$ 3.17**	**$ 2.97**	**$ 3.02**	**$ 2.83**	**$ 2.47**	**$ 2.27**	**$ 1.94**

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 [1]	$ 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 [2]	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:

[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.

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.