



CAGNY 2026



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; transition to, and shifting economic policies in the United States; potential changes in export/import and trade laws, regulations and policies of the United States and other countries, including any increased trade restrictions or tariffs; increased or changing regulation regarding the Company’s products and its suppliers in the United States and other countries where it or its suppliers operate; the impact on the global economy of the Russia/Ukraine war and increased conflict in the Middle East, including the impact of export controls and other economic sanctions; potential recessionary conditions or economic uncertainty; the impact of continued shifts in consumer behavior, including accelerating shifts to on-line shopping; unanticipated increases in raw material and energy prices, including as a result of the Russia/Ukraine war, increased conflict in the Middle East or other inflationary pressures; delays and increased costs in manufacturing and distribution; increases in transportation costs; labor shortages; the impact of price increases for our products; the impact of inflationary conditions; the impact of supply chain and labor disruptions; the impact of severe or inclement weather on raw material and transportation costs; adverse developments affecting the financial condition of major customers and suppliers; competition; changes in marketing and promotional spending; growth or declines in various product categories and the impact of customer actions in response to changes in consumer demand and the economy, including increasing shelf space or on-line share of private label and retailer-branded products or other changes in the retail environment; impairment charges or other negative impacts to the value of the Company’s assets; consumer and competitor reaction to, and customer acceptance of, new product introductions and features; the Company’s ability to maintain product quality and characteristics at a level acceptable to our customers and consumers; disruptions in the banking system and financial markets; the Company’s borrowing capacity and ability to finance its operations and potential acquisitions; higher interest rates; foreign currency exchange rate fluctuations; market volatility; issues relating to the Company’s information technology and controls; the impact of natural disasters, including those related to climate change, on the Company and its customers and suppliers, including third party information technology service providers; integrations of acquisitions or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment in the countries where we do business.

For a description of additional factors that could cause actual results to differ materially from the forward-looking statements, please see Item 1A, “Risk Factors” in the Company’s annual report on Form 10-K and quarterly reports on Form 10-Q. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by the U.S. federal securities laws. You are advised, however, to consult any further disclosures the Company makes on related subjects in its filings with the United States Securities and Exchange Commission.

This presentation also contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of the Company’s financial performance, identifying trends in its results and providing meaningful period-to-period comparisons. The Company has included reconciliations of these non-GAAP financial measures to the most directly comparable financial measure calculated in accordance with GAAP. See the end of this press release for these reconciliations. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. They should be read in connection with the Company’s financial statements presented in accordance with GAAP.

A Look back at 2025

- ✔ Grew faster than categories across all three divisions
- ✔ 4 of 8 power brands increased their market share
- ✔ Hero and TheraBreath growing double digits globally
- ✔ Strong Innovation and Marketing Spend supporting growth
- ✔ Acquisition of Touchland



2025 Choices Positions the Company for the Future

- ✓ Tariff response and mitigation
- ✓ Portfolio changes executed - Divested Spinbrush and Vitamins and shutdown Flawless and Showerheads
- ✓ Strong Balance Sheet 1.6x leverage ratio and Cash Generation enable additional growth



Strategic Changes Have Strengthened our Portfolio

Church & Dwight had **1%** consumption growth in 2025.

Excluding the brands we made portfolio choices on....Consumption growth in 2025 would have been **3.5%**.



Evergreen Model

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



Strong TSR Performance Among Peers



Note: TSR as of 02.13.26

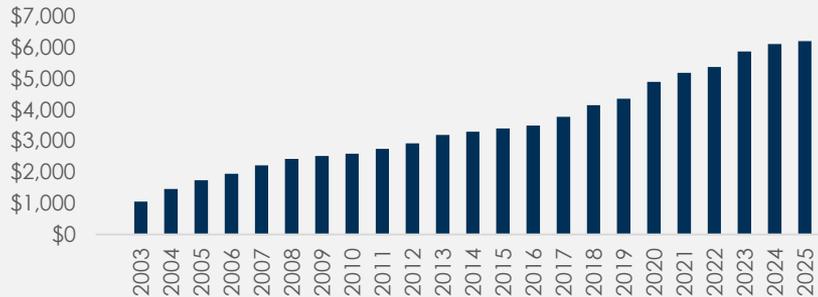
*Ranked among peers including Newell Brands, Edgewell, Clorox, Colgate, Energizer, Reckitt, P&G, Unilever, Kimberly Clark



Church & Dwight is Unique – Strong Organic and M&A Capability Combined

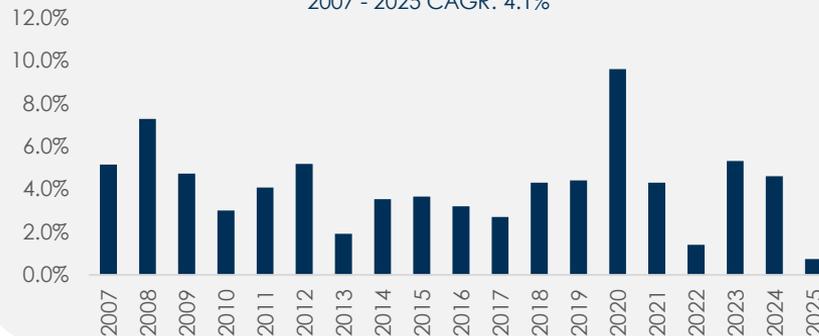
Net Sales (\$MM)

2003 - 2025 CAGR: 9.2%



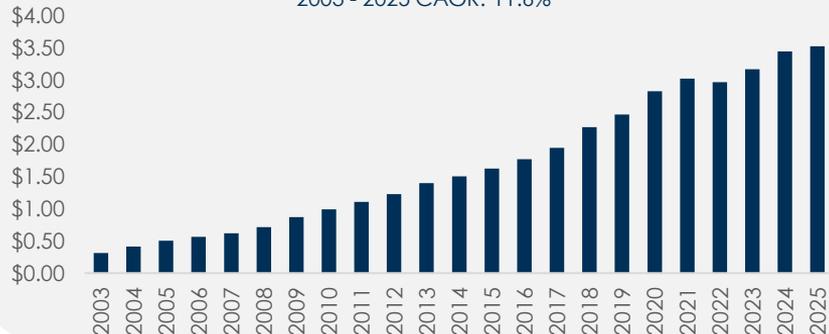
Organic Sales

2007 - 2025 CAGR: 4.1%



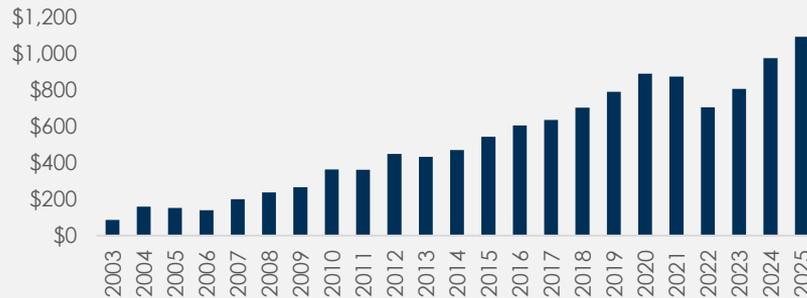
EPS

2003 - 2025 CAGR: 11.6%



FCF (\$MM)

2003 - 2025 CAGR: 11.9%

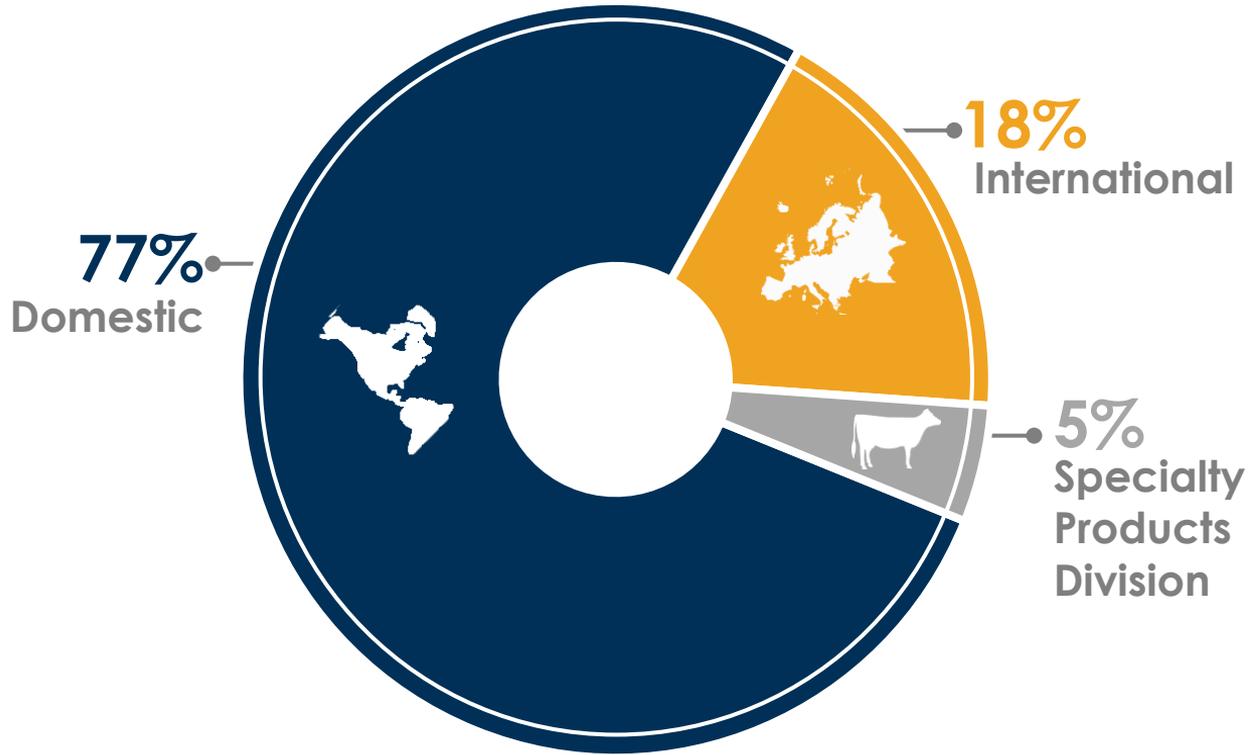


Note: Organic sales, adjusted EPS and FCF are non-GAAP measures. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

WHO WE ARE



Church & Dwight's Business Segments



2025
Total Company
Net Sales:
\$6.2B



TheraBreath.

Hero.
touchland



waterpik

Batiste

Oxi
CLEAN

POWER BRANDS

more than
75%

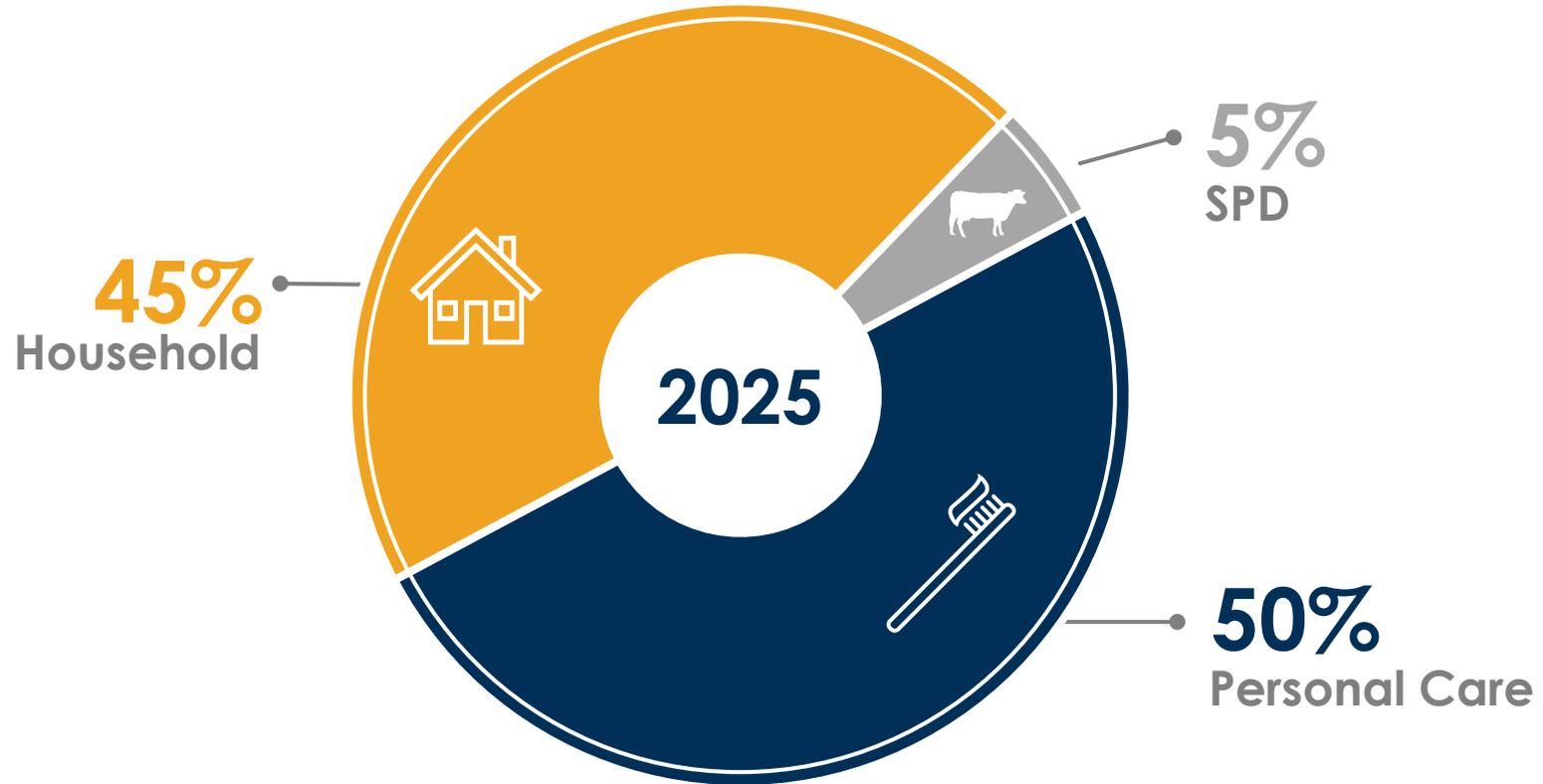
of sales & profits are
represented by these

7 POWER BRANDS

We Have a Winning Formula

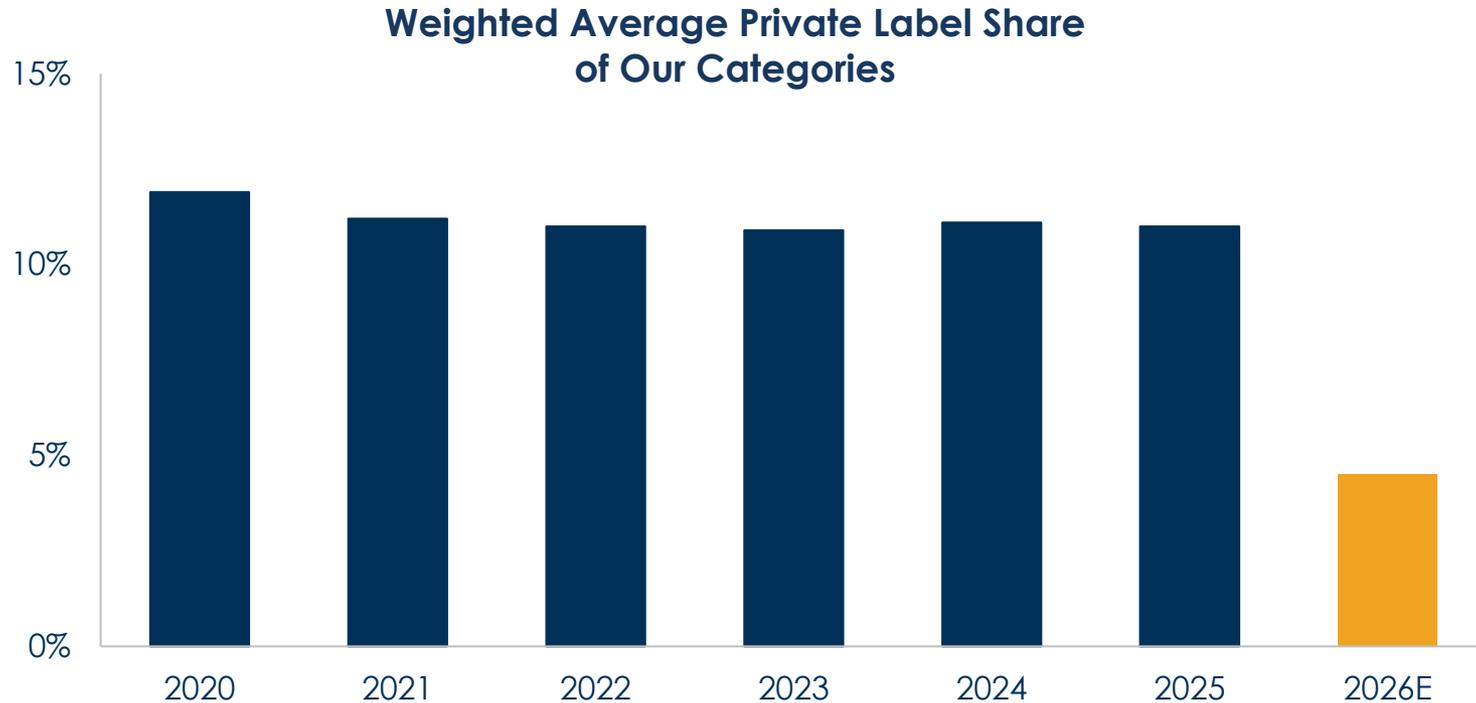
- 1 A Balanced and Diversified Portfolio
- 2 Low Private Label Exposure
- 3 Online Success
- 4 Strong, Consistent, Category Leading Innovation
- 5 Acquisitive Company

1 A Balanced and Diversified Portfolio



Product Portfolio of Both Value and Premium Products





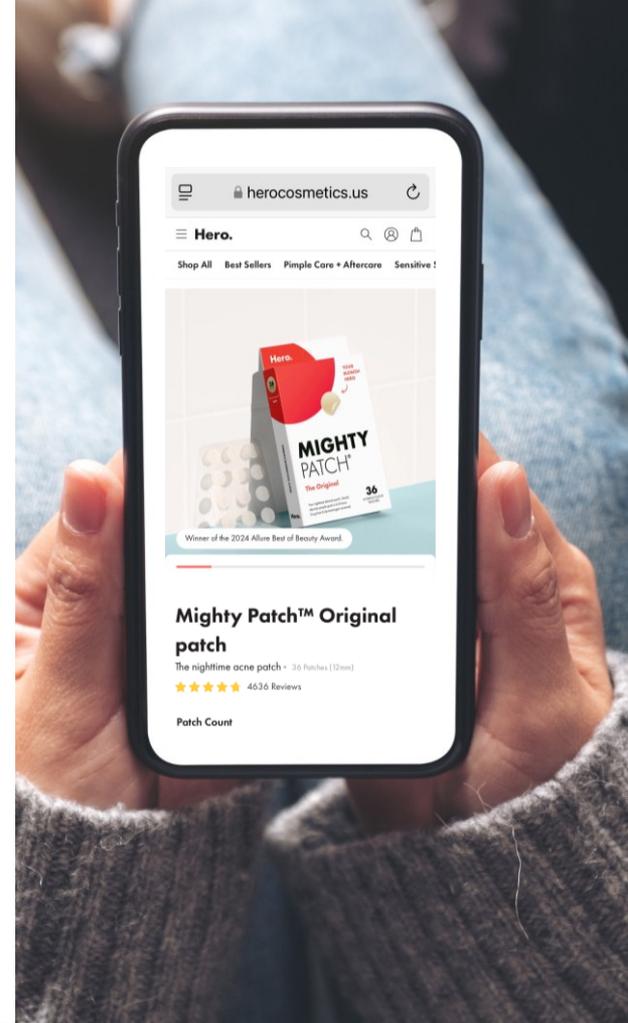
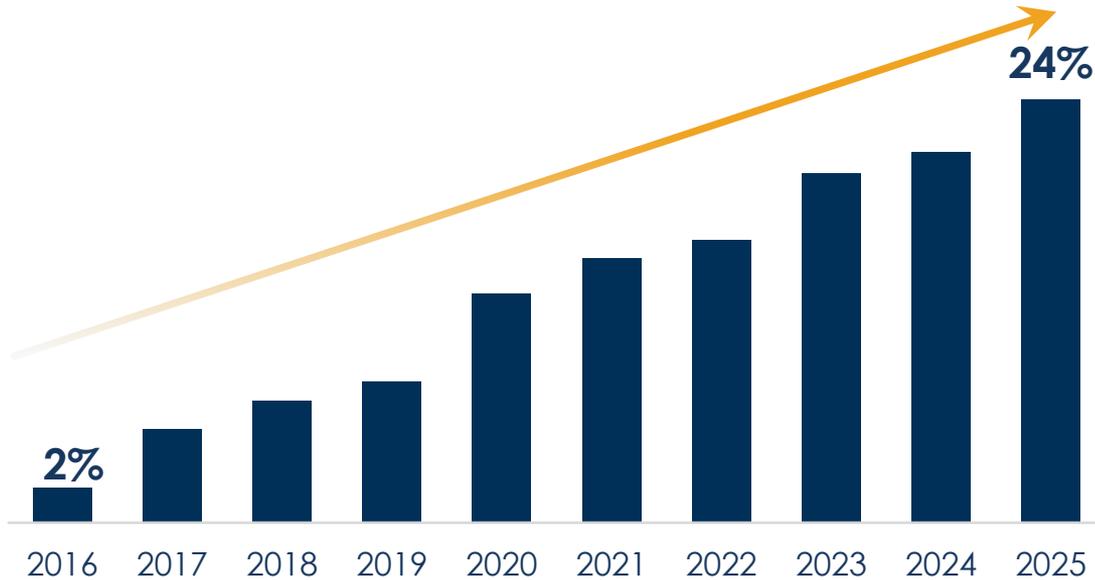
Source: Circana; Total US – MULO+.



3 Online Success

eCommerce continues to accelerate for our brands

% of Global Church & Dwight Consumer Net Sales



New products fuel the Company's
organic growth each year.



We Have Clear Acquisition Criteria



Primarily
#1 or #2 share
brands



High growth and
high margin
brands that are
fast moving
consumables



Asset light



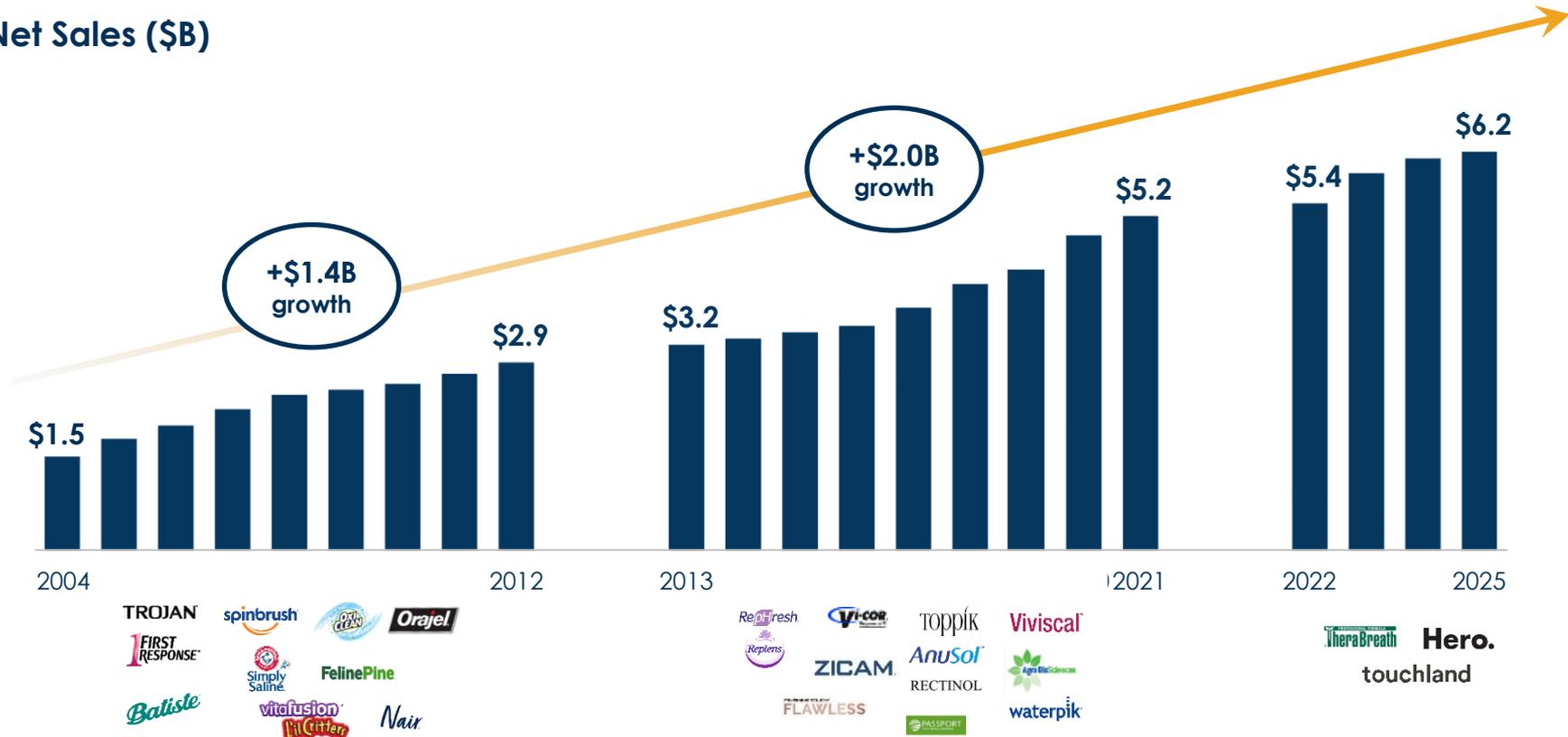
Leverage
C&D manufacturing,
logistics and
purchasing



Deliver
sustainable
competitive
advantage

Long History of Growth Through Acquisitions

Net Sales (\$B)



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



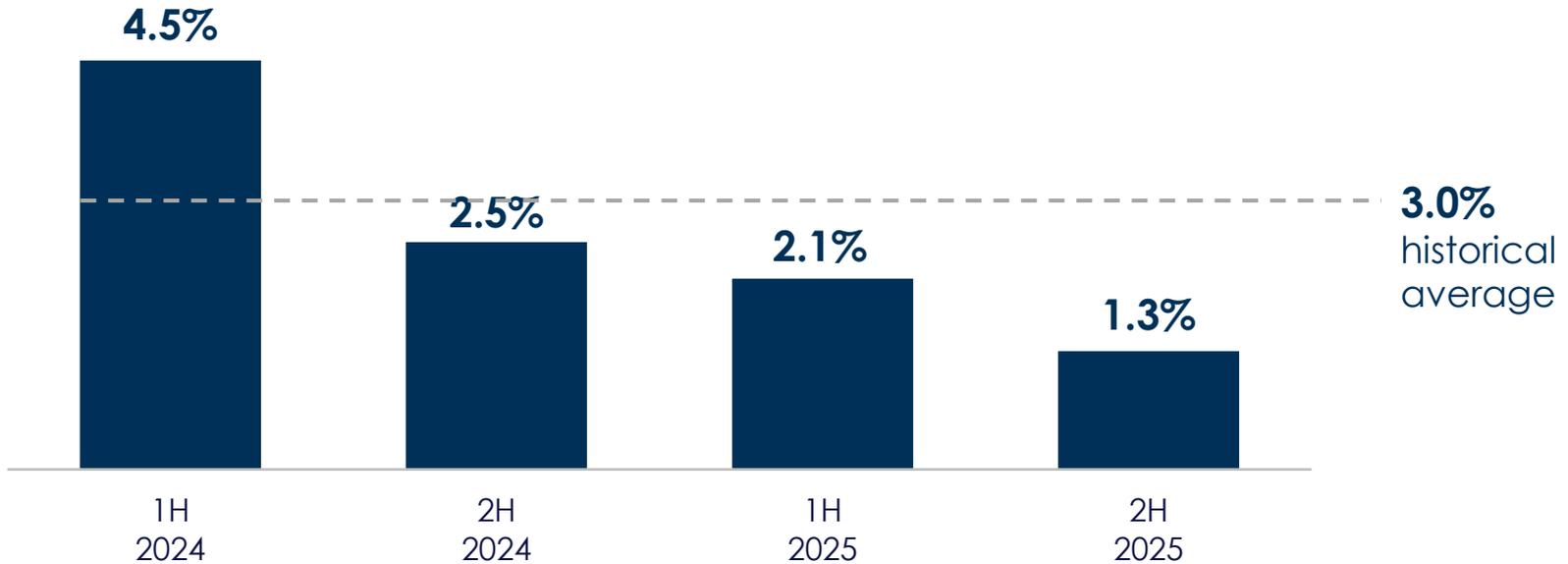
3.

GROWTH INITIATIVES



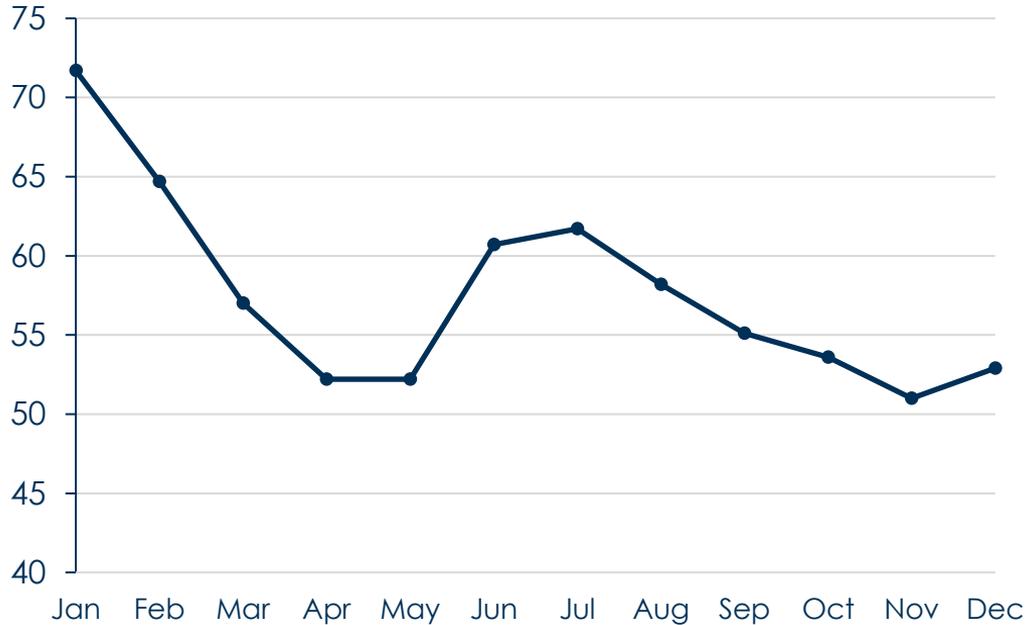
Category Growth Continues to Decelerate

CHD Category Growth



Consumer Sentiment Continues to Be Weak

Michigan Consumer Sentiment Index



- One of the lowest scores in the last five years
- Tariffs and inflation fears have caused the consumer sentiment to weaken

Focused on Growth Initiatives



Grow **Arm & Hammer** from \$2B to \$3B of Net Sales
(Core Growth, Good · Better · Best, In-house Licenses, New Categories)



Drive **Oral Care Expansion** Through TheraBreath
from \$1.0B to \$1.5B

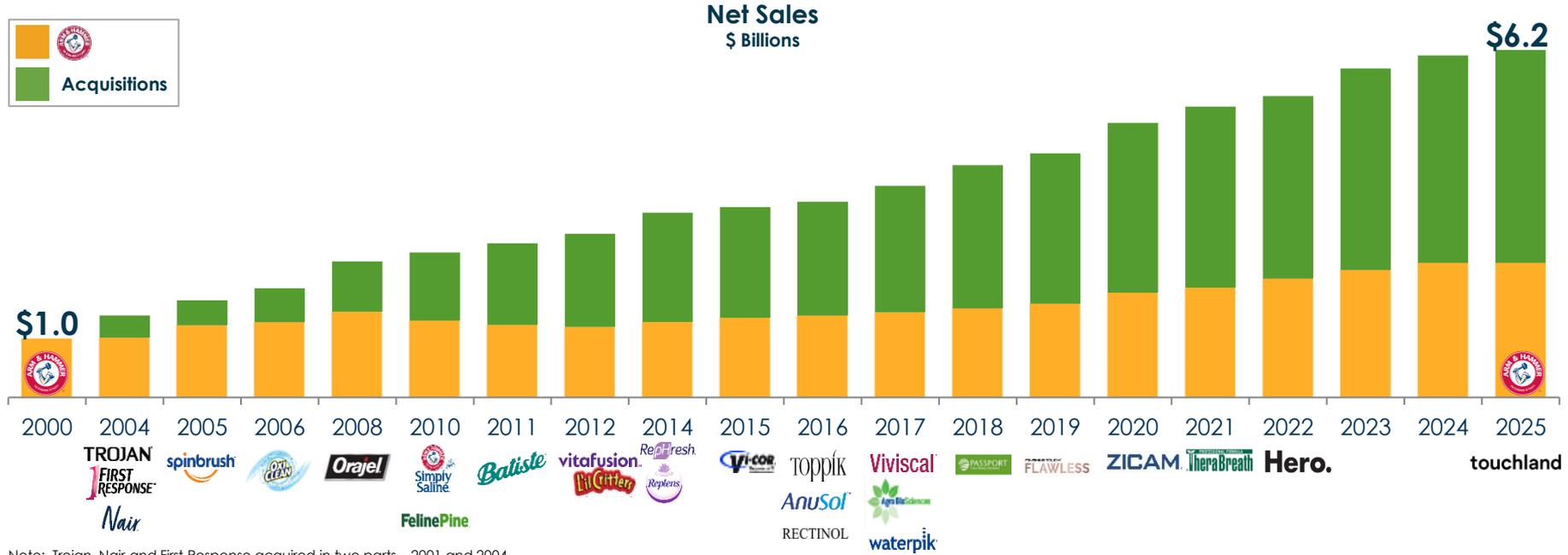


Scale **International** Business & Invest to Drive
Accelerated Growth with **Focus on M&A** from \$1B
to \$2B



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

Arm & Hammer has Grown from \$1B to ~\$2B Due to Expansion of Laundry & Litter Core

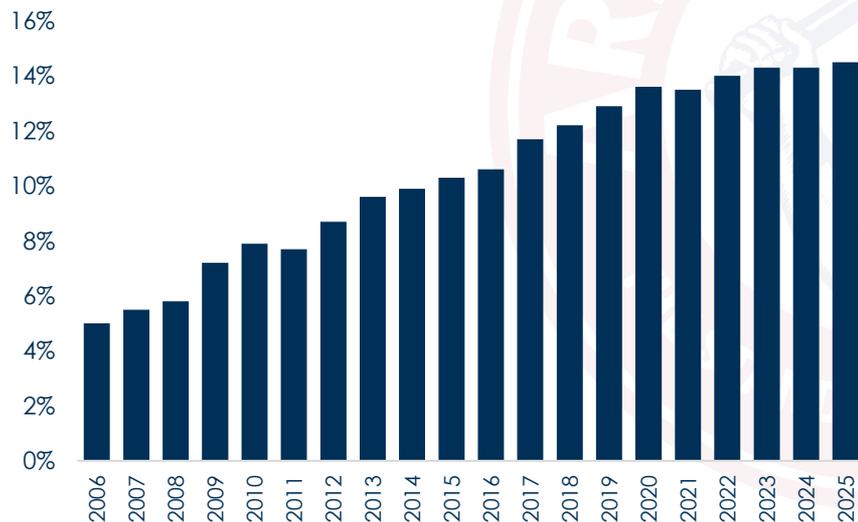


Note: Trojan, Nair and First Response acquired in two parts – 2001 and 2004.

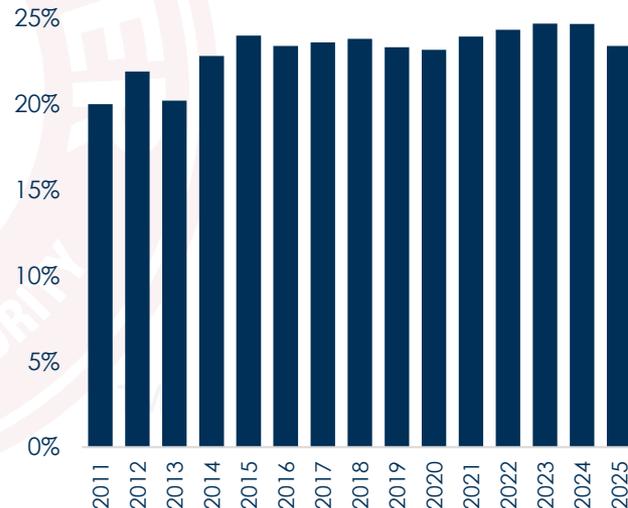
How We Can Grow Arm & Hammer from \$2B to \$3B of Net Sales

Grow the Core

Liquid Laundry Dollar Share
2006 - 2025



Clumping Litter Dollar Share
2011 - 2025



Grow Arm & Hammer from \$2B to \$3B of Net Sales

Reasons to Believe

Proven that the A&H Equity can go Across Categories



Category	A&H Launch Year
Baking Soda	1846
Laundry	1970
Toothpaste	1987
Deodorant	1990
Litter	1992

Proven Ability to Win in Large Categories

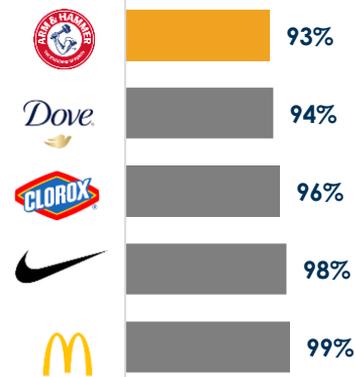
A&H Category Size (\$MM)



Source: Circana Mulo+ L52W as of 12.28.25.

A&H Masterbrand has Strong Equity with Consumers

Brand Awareness



A&H Advertising Halo Effect



A box of Arm & Hammer Baking Soda is the central focus, with a spoon containing white powder in the foreground. The background is a light, neutral color.

cleaning

**pet
deodorization**

**cooking &
baking**

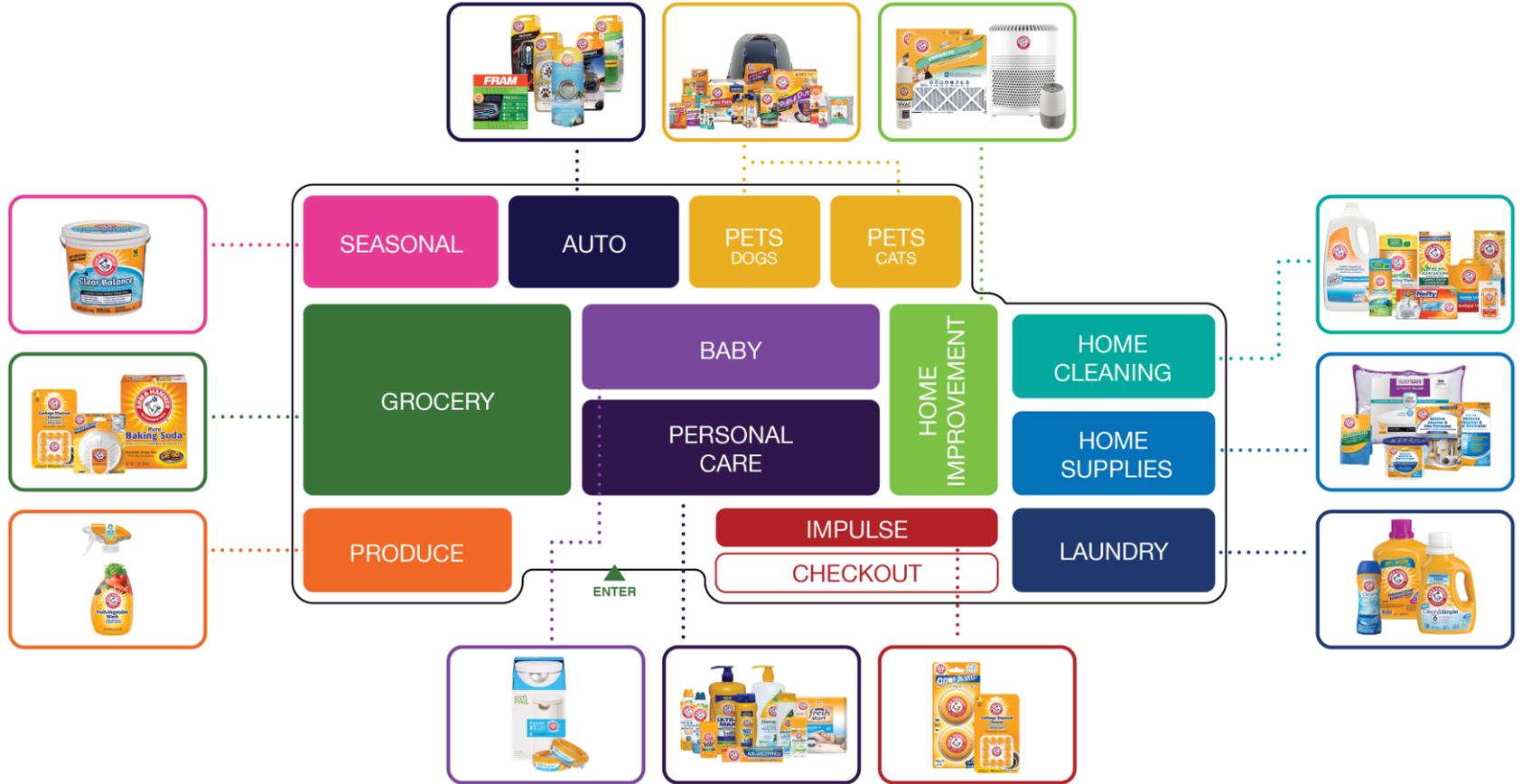
**deodorizing &
refreshing**

laundry

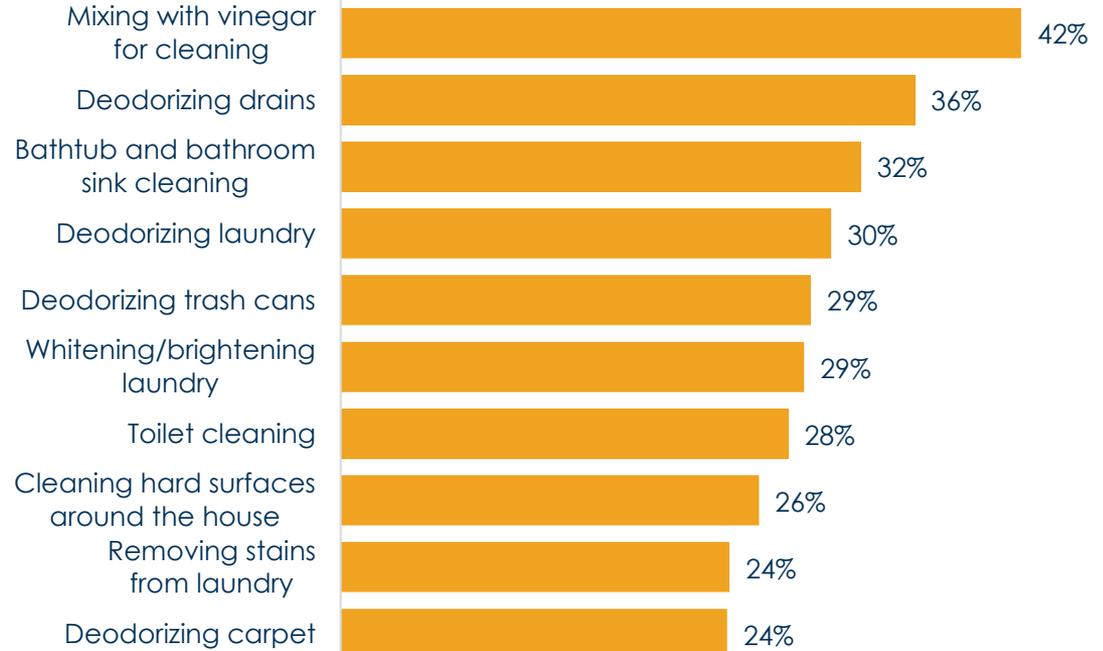
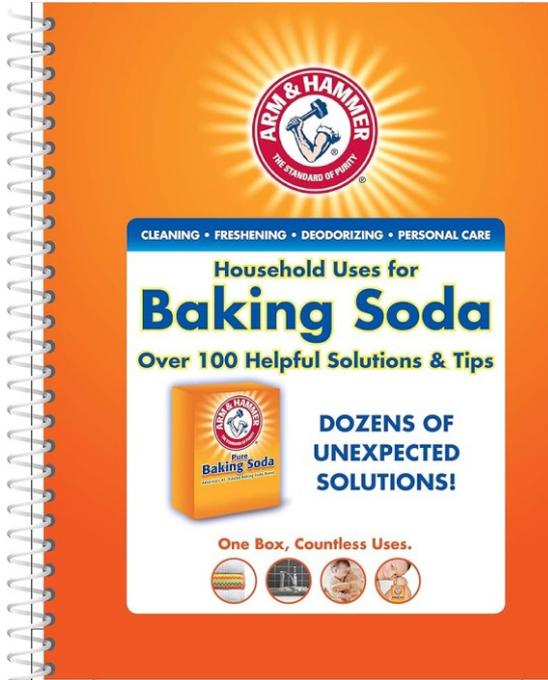
**health & home
remedies**

**personal
care**

Arm & Hammer Is Uniquely Extendable



The Most Common Uses of Baking Soda



Grow Arm & Hammer from \$2B to \$3B of Net Sales

1. Grow the Core



2. Good · Better · Best

	Good	Better	Best
Laundry LLD	■	■	■
Laundry UD	■	■	■
Sheets	■	■	
Scent Booser		■	
Laundry Rinse		■	
Clumping Litter	■	■	
Cat Additives	■	■	■
Carpet Deo	■	■	
Baking Soda	■	■	
Toothpaste		■	■

3. New Categories



4. In-House Licensed Brands



**Drive Oral Care Expansion
Through TheraBreath**

As We Grow, We Will Focus Our Resources on Large Categories that Can Accelerate Our Growth

Power Brand Category Size (\$MM)

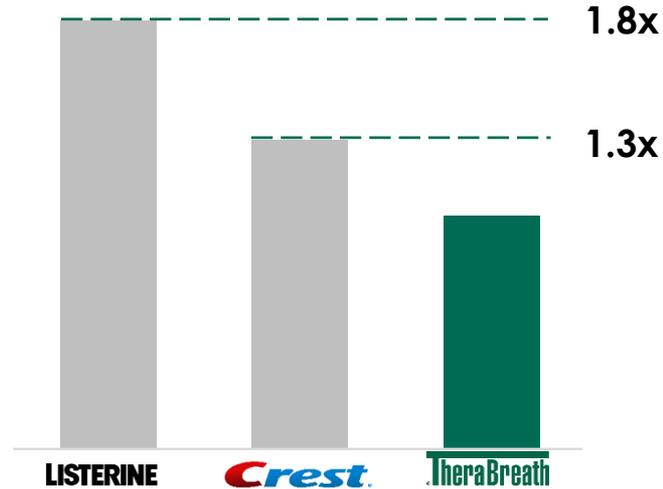


Source: Circana Mulo+ L52W as of 12.28.25.



Room To Run In Rinse

Average Weekly TDP



Average Weekly TDP % Chg vs YA

3.9%

-5.6%

34.3%

Household Penetration

	Mouthwash Category	TheraBreath™
2020	67.2%	2.7%
2021	65.9%	3.3%
2022	64.2%	4.7%
2023	64.1%	7.7%
2024	65.6%	10.3%
2025*	65.4%	12.5%

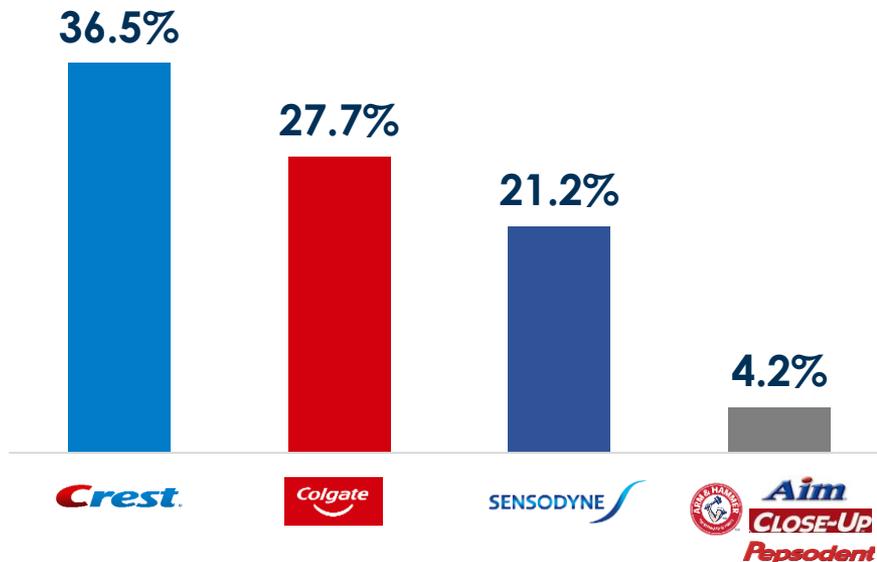
Sources: L: Circana; Total US – Multi Outlet+ YTD WE 12.21.25; R: Numerator Insights; *12ME 11.30.25, Rolling



Drive TheraBreath Oral Care Expansion

Expand into Toothpaste (\$3.8B Category)

Toothpaste Market Share

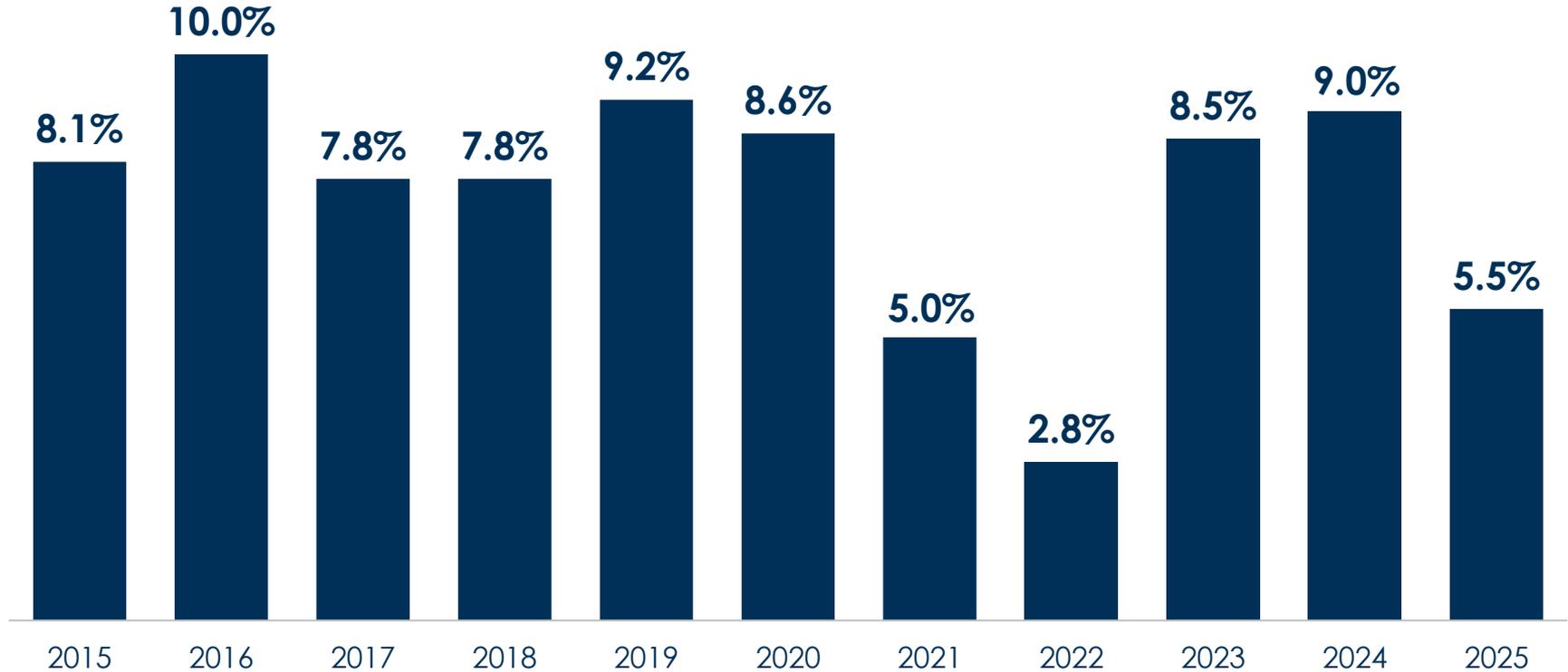


Drive TheraBreath Oral Care Expansion into Toothpaste



International Growth with Focus on M&A

International Consumer Organic Sales



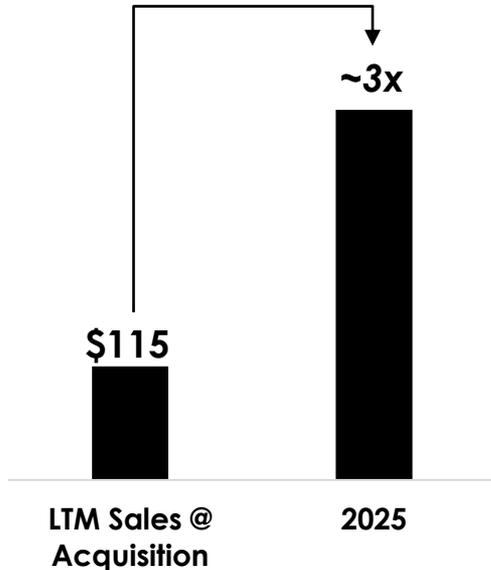
Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.



Track Record of Success Growing Acquired Brands

Hero.

Sales (\$MM)



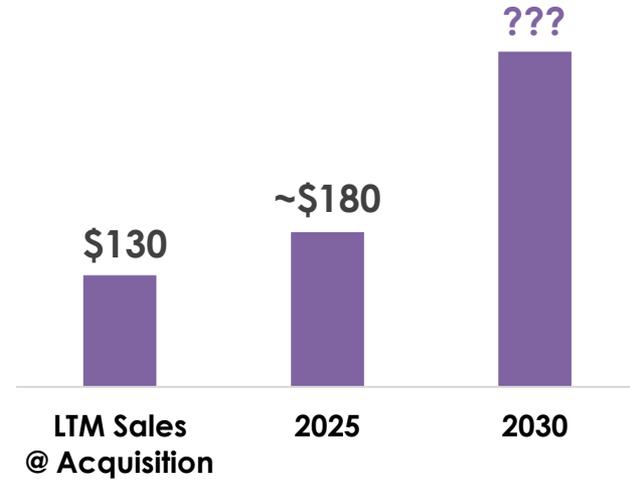
TheraBreath™

Sales (\$MM)



touchland

Sales (\$MM)



Accelerate International Growth



**Enter
New Markets
Faster**

**Establish Subsidiary Markets
in Select Asian Countries**



**Accelerate
Build Out
of Capabilities**

**Accelerate Investment in
Local Manufacturing &
Local Innovation**



**Execute
Accretive
M&A**

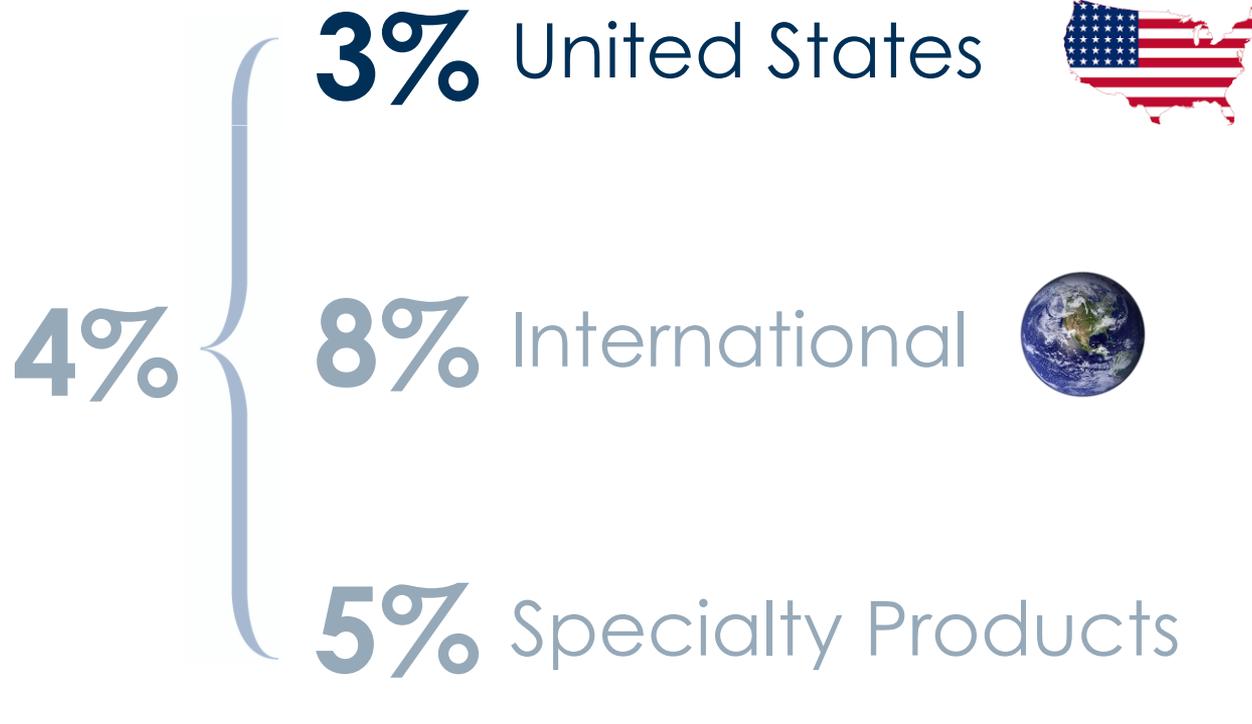
**Acquire capabilities, brands
& infrastructure**



CATEGORIES AND BRANDS



US Domestic Sales Evergreen Target: +3%



Our 7 Power Brands Fuel Our Growth



TheraBreath.

touchland

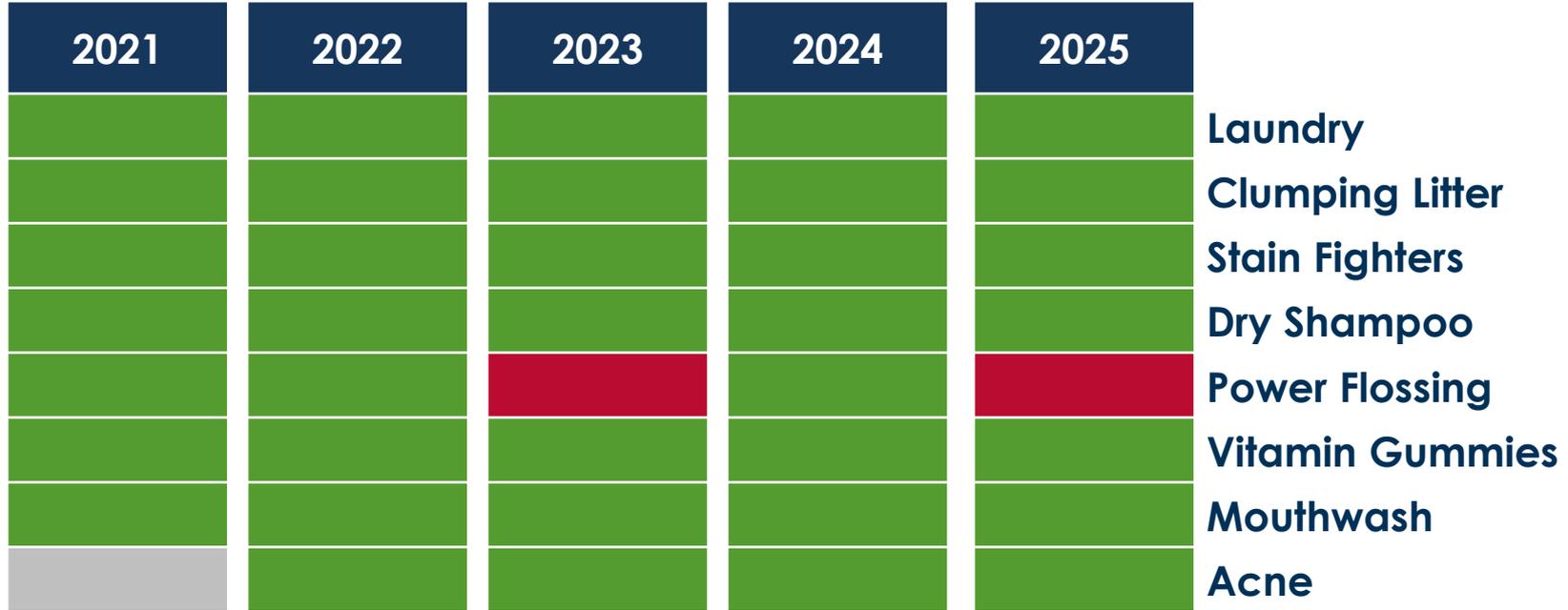


Batiste

Hero.

waterpik

We Play in Healthy, Growing Categories

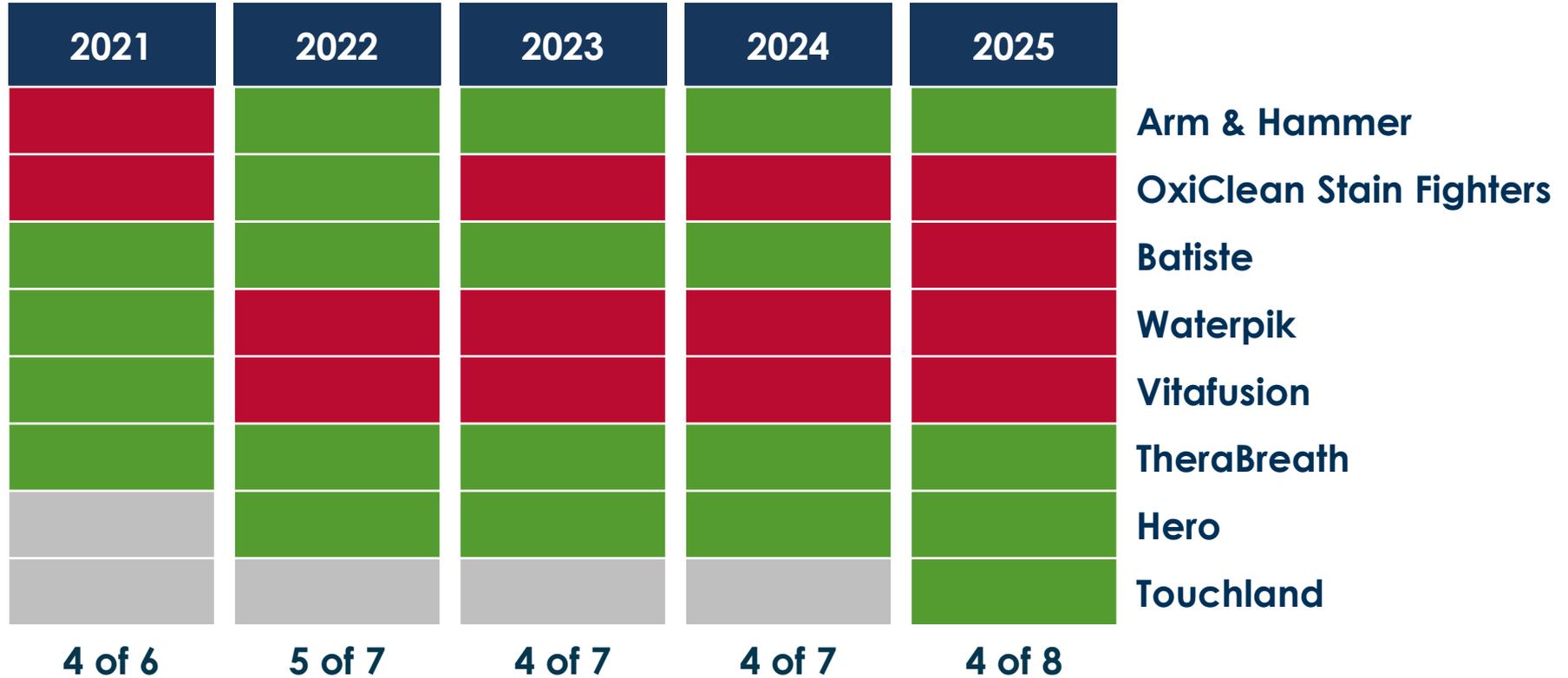


2025
Weighted
Average:
1.8%

Source: Circana; Total US – MUO+; YTD 2025 data through 12.21.2025



Brand Scorecard 4 of 8 Gaining Share in 2025



Source: Circana; Total US – MULO+; YTD 2025 data through 12.21.2024; Waterpik includes Amazon 3P ('23 – '25)

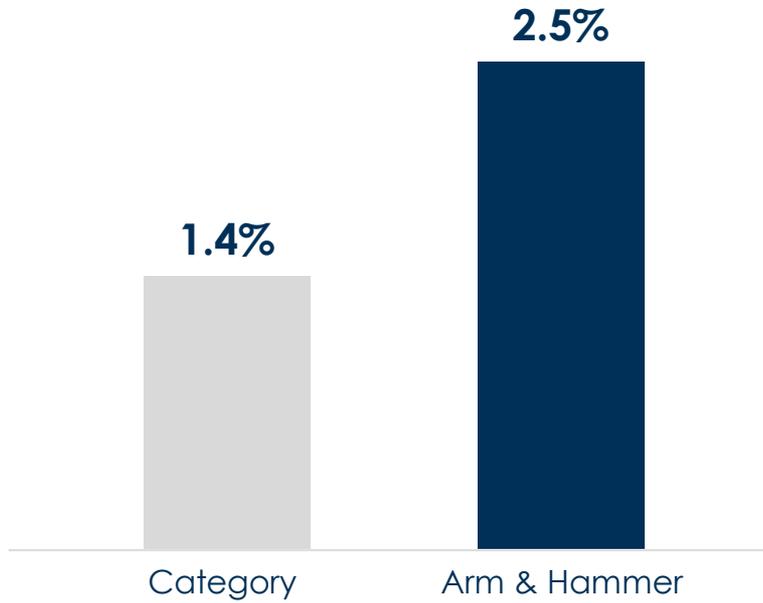




FABRIC CARE

Liquid Laundry Detergent

\$ Consumption Change vs. YAG
2025



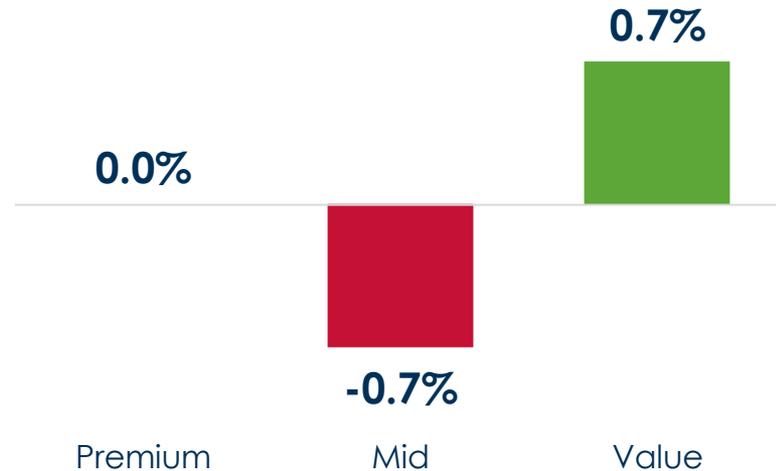
Source: Circana: Total US – Multi Outlet+; Building Calendar Year 2025 Ending 12-21-25





Value Tier is Winning

Dollar Sales Share Change vs.
YAG by Price Tier
Q4 2025

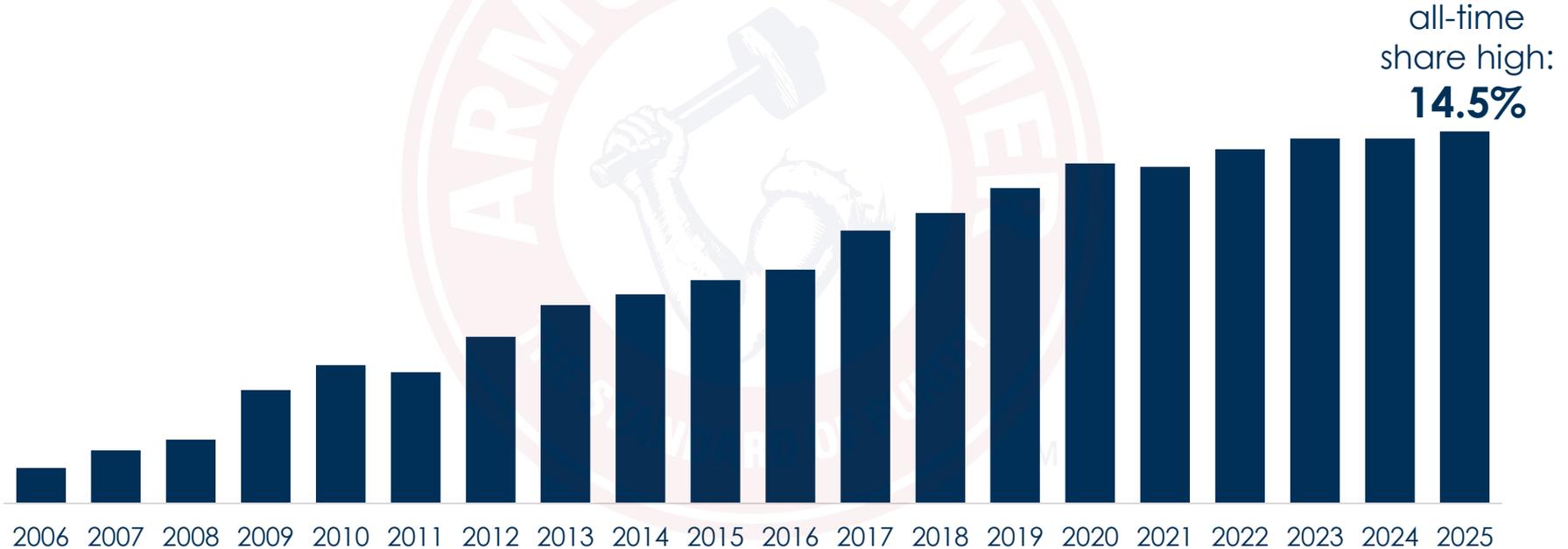


Source: Circana MULO+, Laundry Detergent, 52WE 12/28/25



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

Liquid Laundry Dollar Share
2006 - 2025



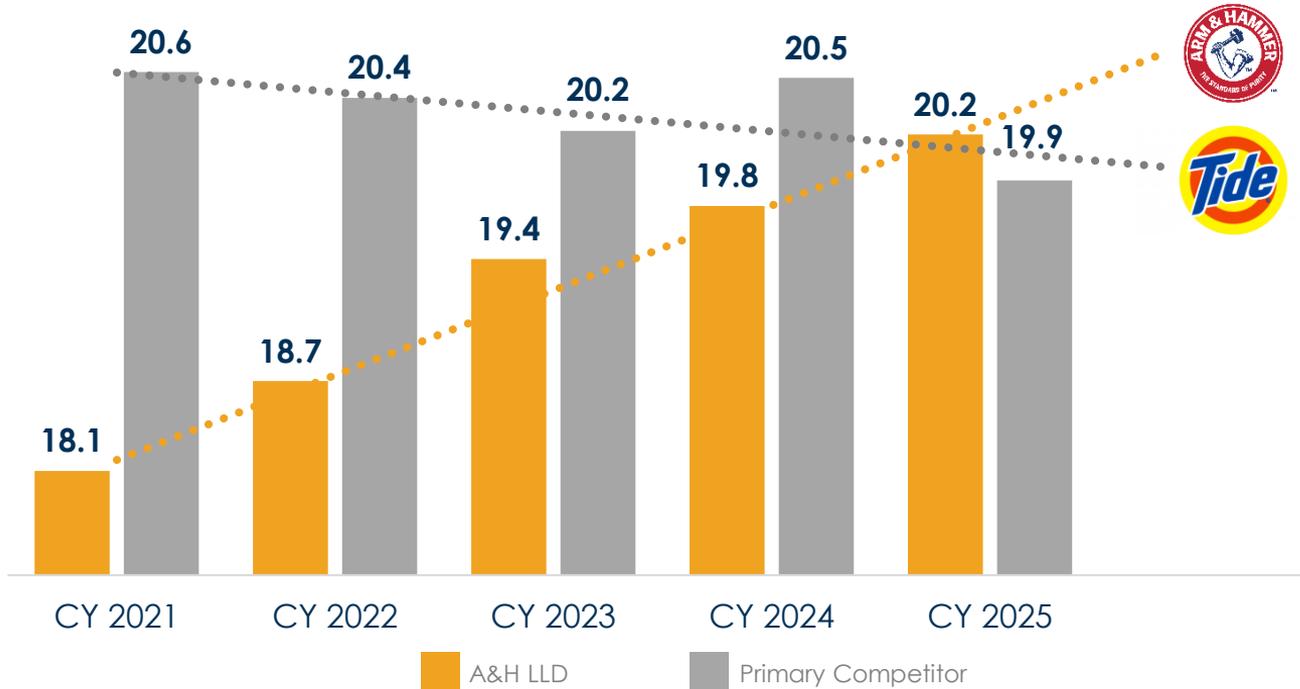
all-time
share high:
14.5%

Source: 2020-2025: Circana; Total US – Multi Outlet+; A&H Liquid Laundry. 2025 Dollar Share as of 12.21.2025; Prior years from Circana MULO and/or Nielsen



Arm & Hammer is Now #1 in Washloads

Annual Washload Volume Share



Source: Circana Scan Data, MULO+, CY2021-2025, WASHLOAD Volume Sales original Tide



Arm & Hammer Laundry Architecture: Good · Better · Best



Good



Better



Best



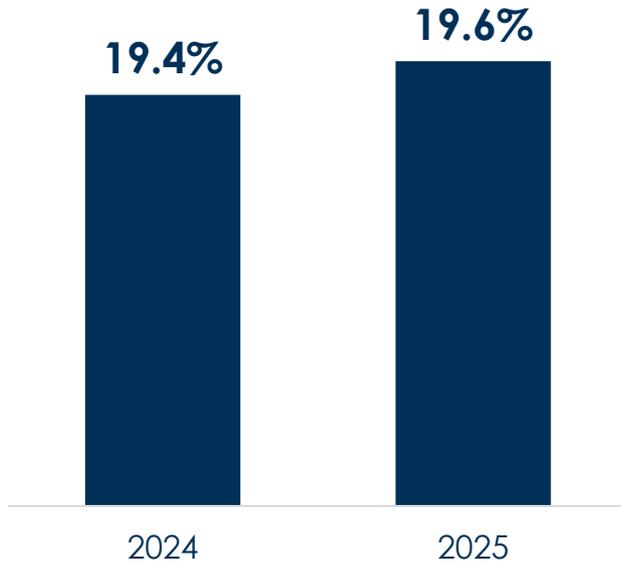


CAT LITTER

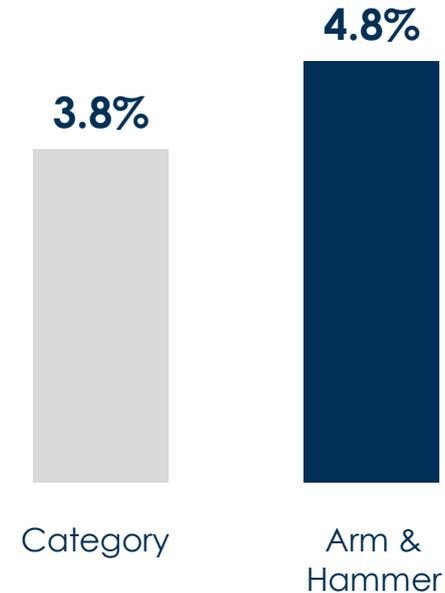
A&H Litter: Strong Growth in a Competitive Environment



Cat Litter Dollar Share



\$ Consumption Change vs. YAG



Source: Circana Total US – Multi Outle+ Inc Pet; A&H Cat Litter. 2025 Dollar Share as of 12.21.2025

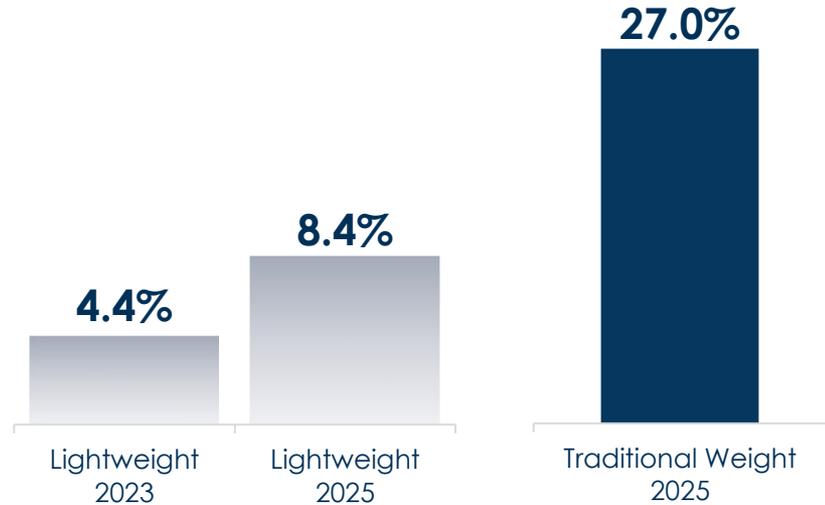


Lightweight Fair Share is a \$100MM Significant Opportunity

A&H HardBall has a 48% repeat rate, 14pp higher vs category average



A&H Share Of Clumping Litter Segment



Source: Circana: Total US – Multi Outlet + (Inc Pet) as of 12.21.2025



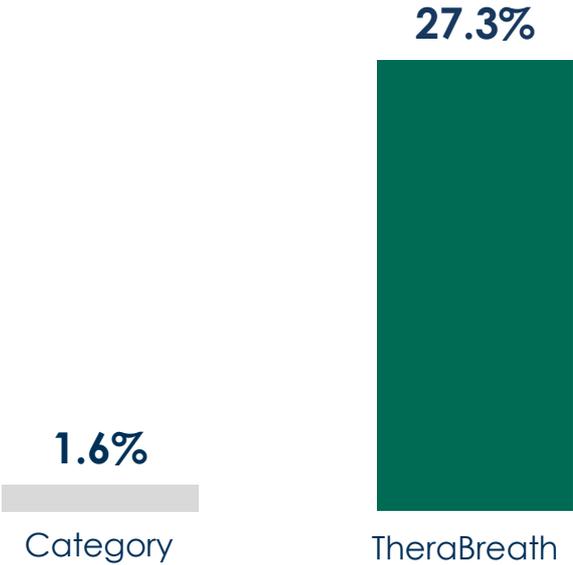


TheraBreath™

MOUTHWASH &
TOOTHPASTE

TheraBreath is Strongly Outpacing Category

\$ Consumption Change vs. YAG
2025



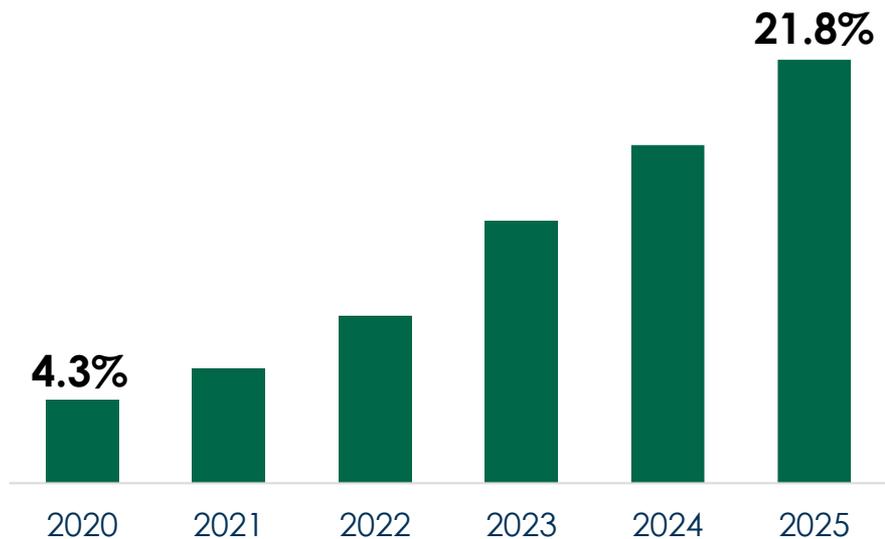
Source: Circana; Total US – Multi Outlet+; YTD 12.21.25





All Time Share High Achieved in 2025

Total Mouthwash Dollar Share 2020 - 2025



Source: Circana: Total US – Multi Outlet+; Total Mouthwash, 2025 Dollar Share as of 12.21.2025



Growth Space In Paste

Category

\$4B

Third largest category in which CHD competes

69%

Consumers investing more in premium oral care



Brand

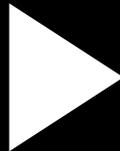


+27%

Brand Sales Growth

89%

TheraBreath buyers interested in purchase



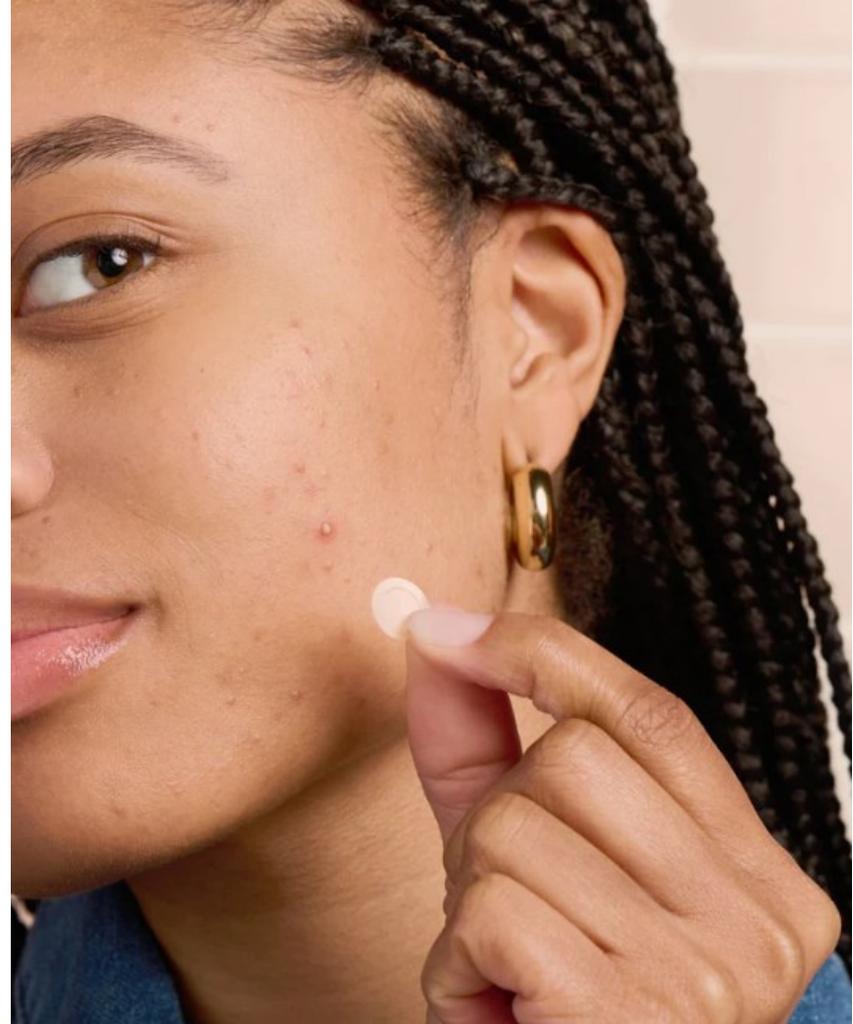
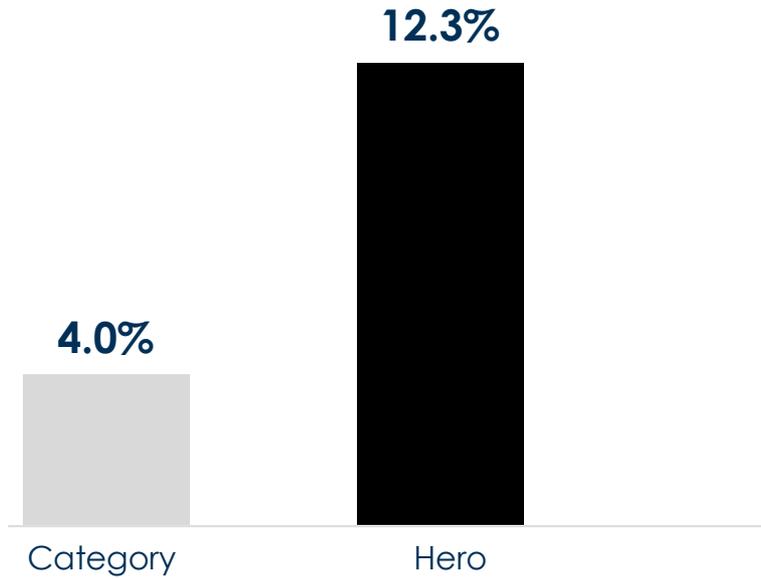


Hero.

ACNE

Total Acne

\$ Consumption Change vs. YAG 2025



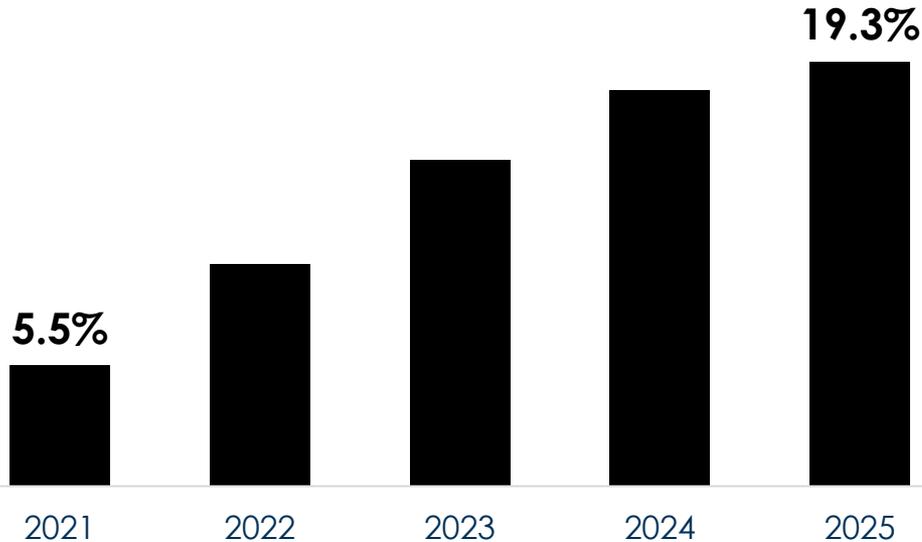
Source: Circana: Total US – Multi Outlet+; L52 WE 12.21.25



Hero.

All Time Share High Achieved in 2025

Total Acne Dollar Share
2021 - 2025

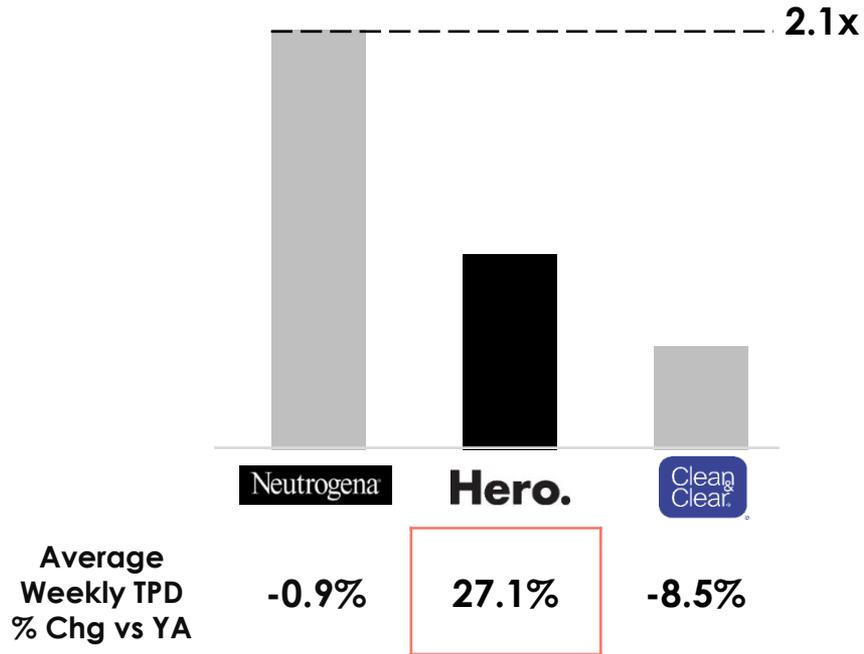


Source: Circana: Total US – Multi Outlet+ Total Acne. 2025 Dollar Share as of 12.21.25



Hero Still Has A Lot Of Room To Run

Average Weekly TDP



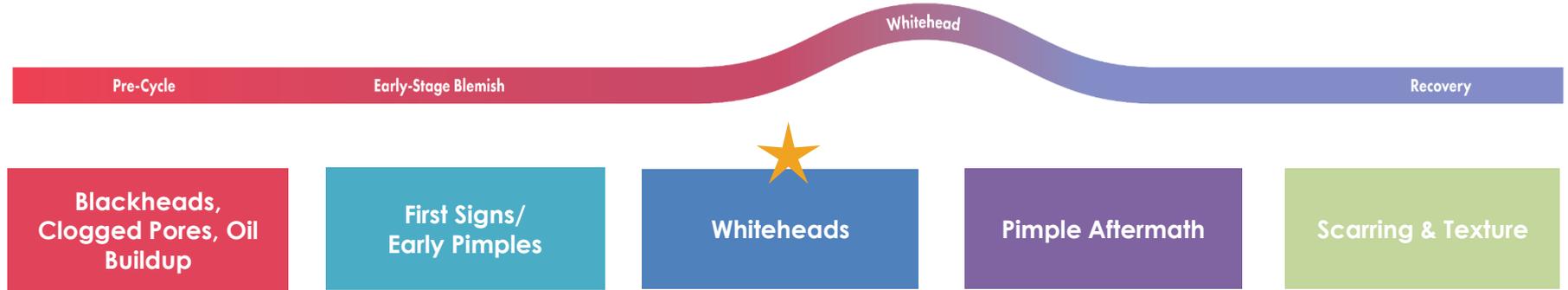
Household Penetration

	Acne Treatment Category	Hero.
2021	21.8%	3.1%
2022	21.7%	4.7%
2023	23.9%	7.3%
2024	25.5%	8.7%
2025*	28.8%	9.0%

Sources: L: Circana: Total US – Multi Outlet+ L52 WE 12.21.25; Numerator Insights; *12ME 11.30.25, Rolling



Growth Potential Across The Acne Life Cycle



NEW PRODUCT INNOVATION

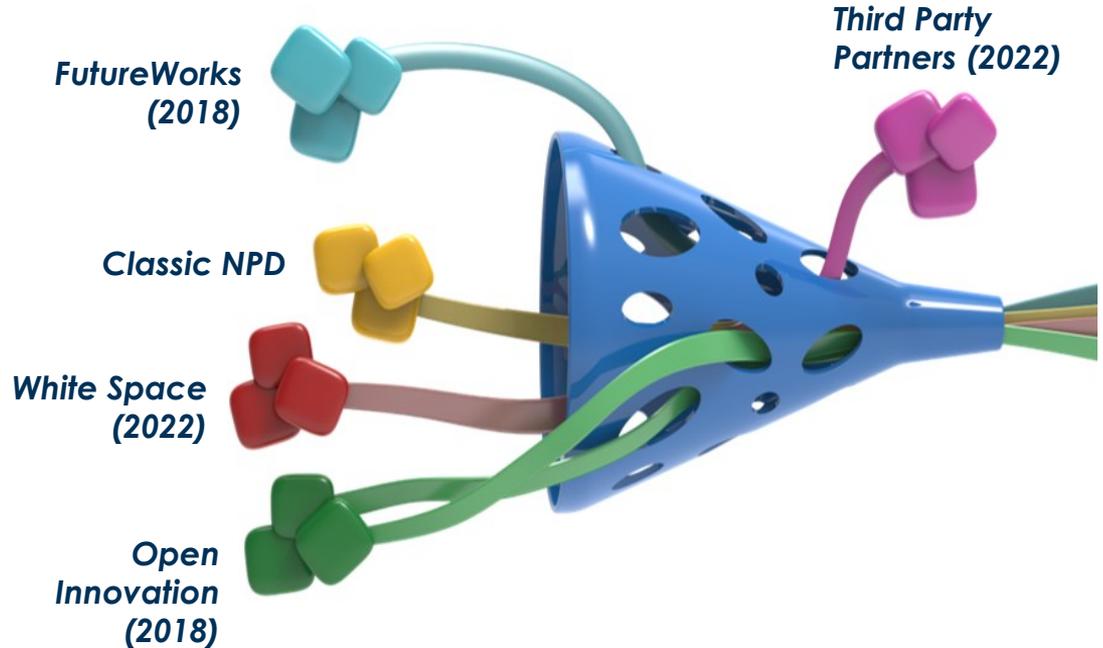


Continued New Product Success from our UNIQUE, Integrated Innovation Source Strategies

Five Paths to Innovation

Connect Diverse Competencies

New Sources contribute
more than 50%
Pipeline



2026 is Another Strong Innovation Year Driving High Incremental Net Sales

Accelerating INS

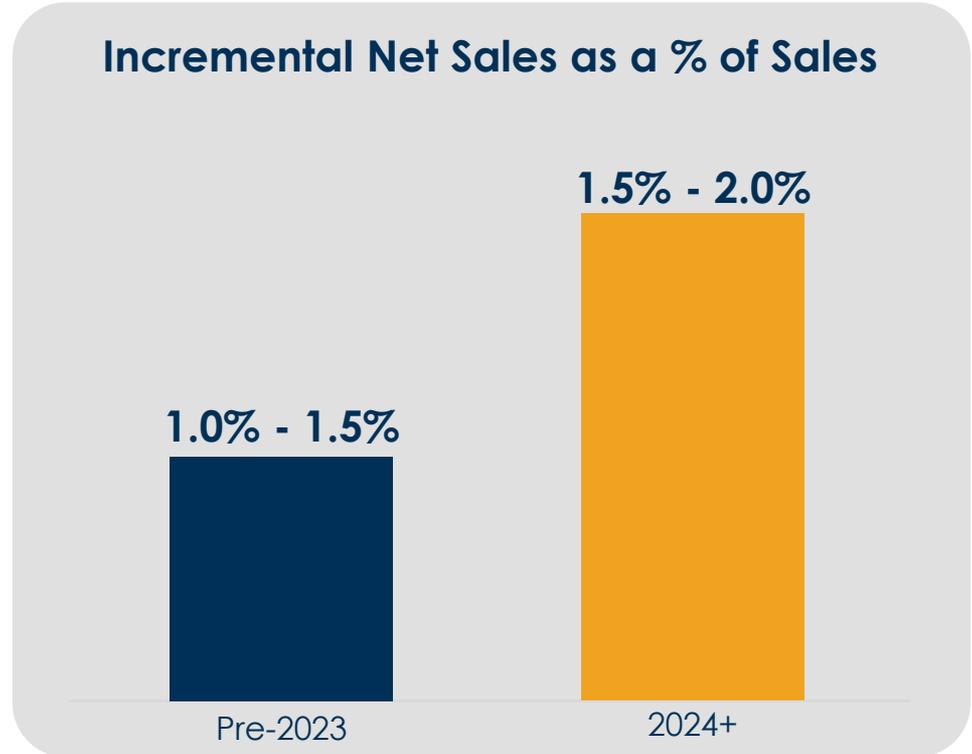
1.5% - 2.0%

(historically 1.0% - 1.5%)

3.7 X

in incremental dollars

50% of organic growth



New Product Innovation



TheraBreath
Toothpaste



Hero
Invisible
Liquid Patch



Hero
Cleansers



Trojan
G.O.A.T.

New Product Innovation



Arm & Hammer
Baking Soda
Fresh Laundry
Detergent



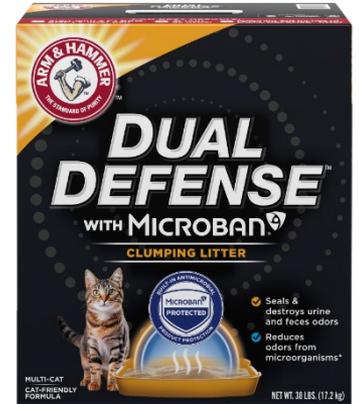
Arm & Hammer
Odor Blasters
Deep Rinse &
Revitalize



Arm & Hammer
Power Sheets
PLUS OxiClean



OxiClean
Max Force



Arm & Hammer
Dual Defense



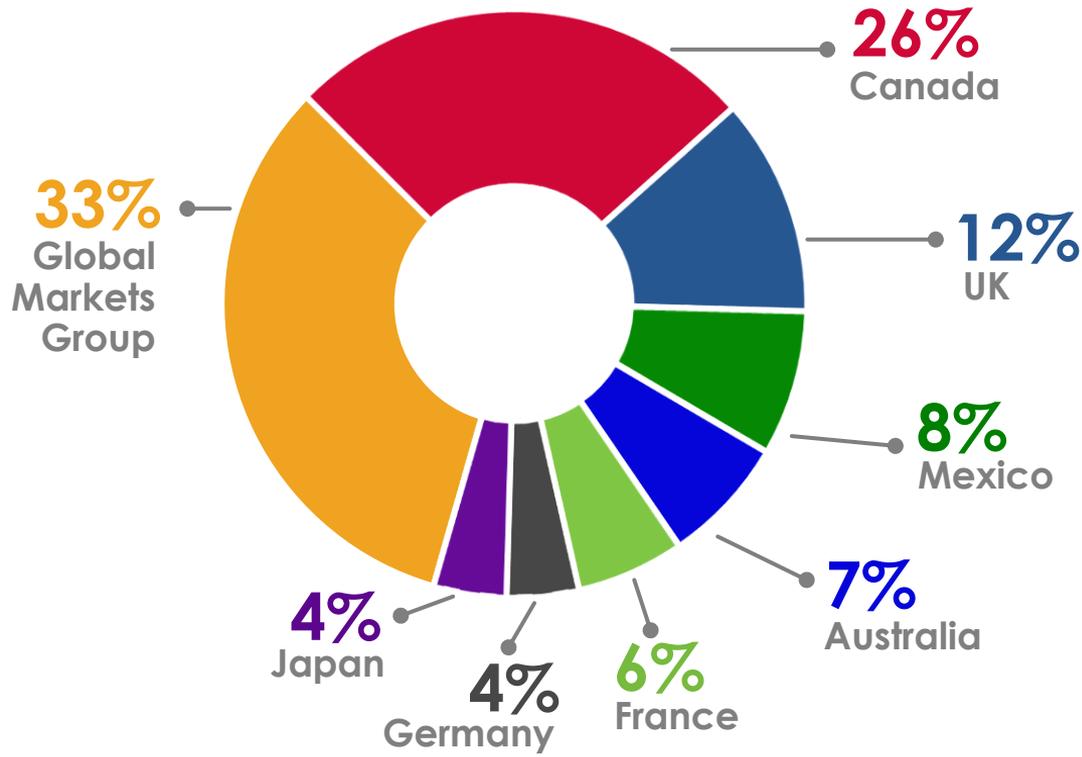
INTERNATIONAL AND SPD



International Organic Sales Evergreen Target: +8%



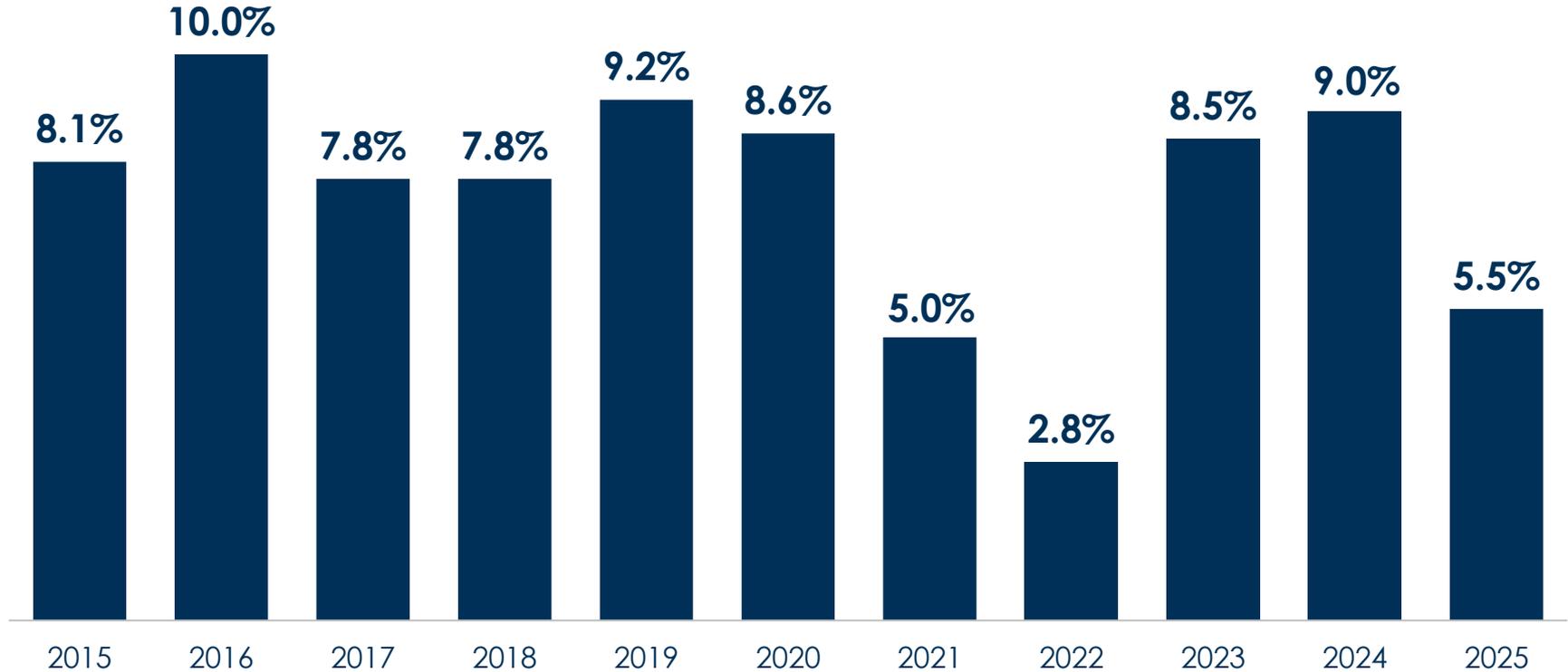
International Sales Mix



2025
International
Net Sales:
\$1.1B

- 7 core subsidiaries
- ~400 distributors
- 100+ countries
- 5 regional offices

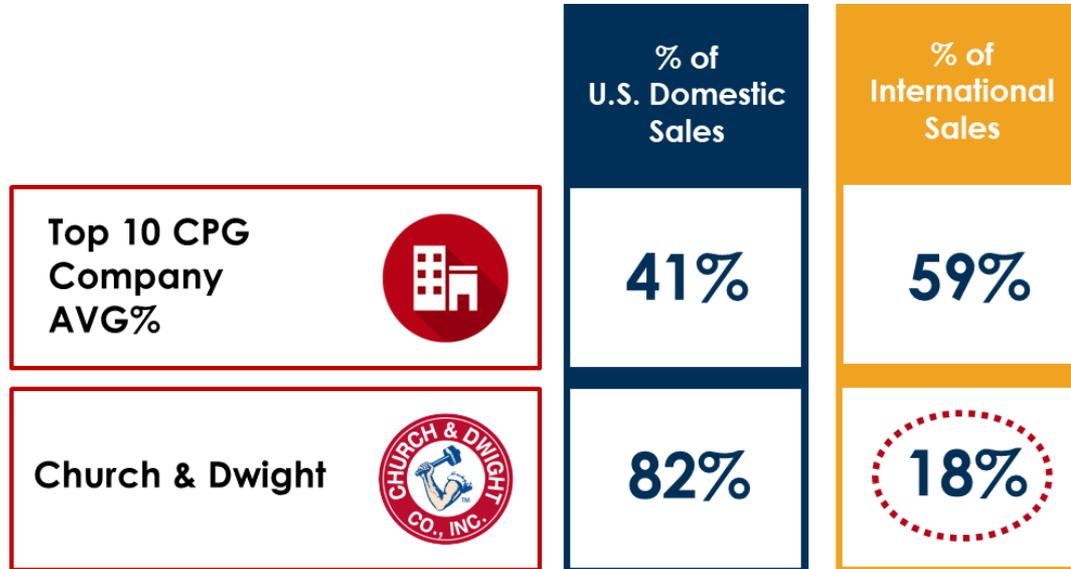
International Consumer Organic Sales



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
Rapid Global
Expansion



Brands are Healthy and Driving Market Share Growth

The logo for Batiste, featuring the brand name in a green, cursive script font with a trademark symbol.The logo for Hero., featuring the brand name in a bold, black, sans-serif font.The logo for TheraBreath, featuring the brand name in a green, bold, sans-serif font with a trademark symbol, set against a dark green horizontal bar.The logo for OXI CLEAN, featuring the brand name in a yellow, bold, sans-serif font with a trademark symbol, set against a blue circular background with a white swoosh.The logo for STÉRIMAR, featuring a blue silhouette of a dolphin leaping over a blue circular background, with the brand name in a blue, bold, sans-serif font below it.The logos for vitafusion and Lil Critters. vitafusion is in a purple, bold, sans-serif font with a trademark symbol. Lil Critters is in a yellow, bold, sans-serif font with a red outline and a trademark symbol.

6 of **7**

Power Brands grew market share in 2025 within tracked subsidiaries

Hero.

- **Distributed** in more than **75 countries** in 2025
- **#1 acne patch brand** in **6 core subsidiary markets**



touchland

Next in Line for Global Expansion



lisawilliamsonauthor 4w

If only you'd come to the uk!! I'm dying to get my hands on these! Touchland please come to Britain!! 🇬🇧❤️



kathrinx1 5w

We also need some in Austria and Germany 🇦🇹🇩🇪

Reply



victoriiaeans 1w

When will the international shipping to Spain be available? 🇪🇸🙏

Reply



skibidialicia 22w

PLS COME TO SWEDENS SEPHORA!!! IM BEGGINH ITS MY DREAM!! 🇸🇪

Reply



Domestically Loved, Internationally Desired.



Local Consumer Insights and Regionally Led Innovation



CHINA & JAPAN: Harmonized relaunch to compete more effectively with softer fragrance, smaller size, less intense spray speed, and less white residue.

Batiste™



JAPAN: New Liquid formulation and formats launched in 2024 and will extend to other liquid focused markets.



Focused on International M&A

Putting resource and commitment around International acquisition to help scale key markets and enter newly desirable geographies.



CHURCH & DWIGHT CO., INC.

SPECIALTY PRODUCTS

SPD Organic Sales Evergreen Target: +8%



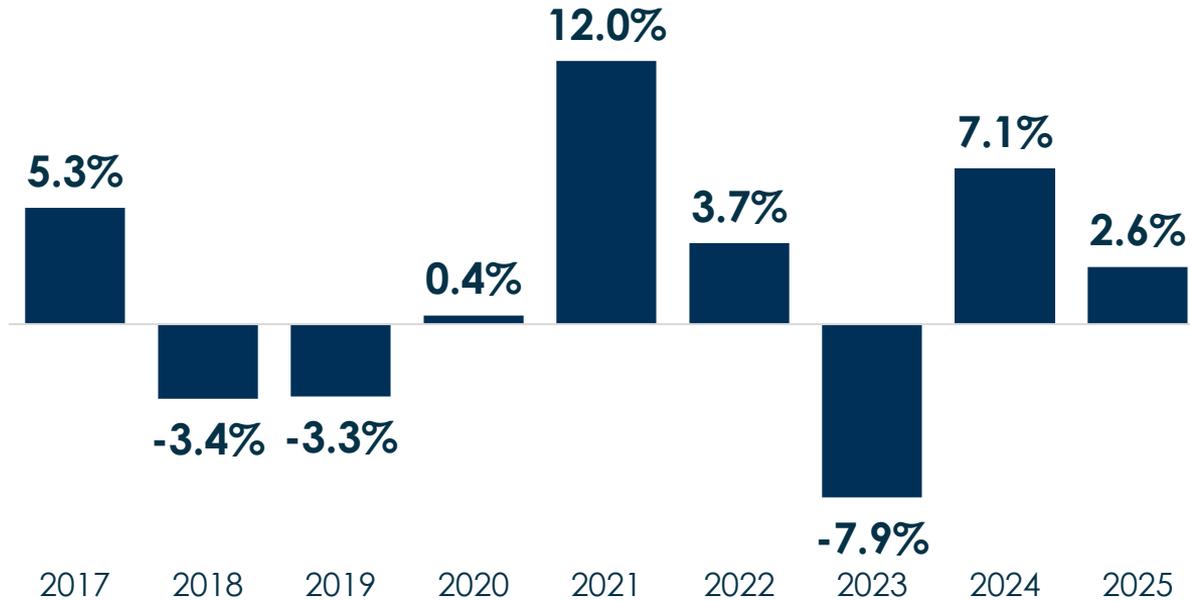
Specialty Products Division (SPD)



2025
SPD Net Sales:
\$300MM



SPD Organic Sales



Portfolio Strategy



Global Expansion



Marketing & Innovation

HOW WE OPERATE



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

Church & Dwight's Environmental Heritage



1888

Company introduces **pro-environmental** wall charts and trading cards as product promotion.



1907

Company institutes the use of **recycled paperboard** to package household products.



1970s

One of the first corporate sponsors of the **inaugural Earth Day**.

Launches **first non-polluting, phosphate-free laundry detergent**.



2017

Partnering with the **Arbor Day Foundation** to plant millions of trees in the Mississippi River Valley.



2018

100% of global electricity demand offset by green energy.



2023 - present

Commenced projects for **Science Based Targets**



High Rating Maintained for 4 Consecutive Years

MSCI
ESG RATINGS



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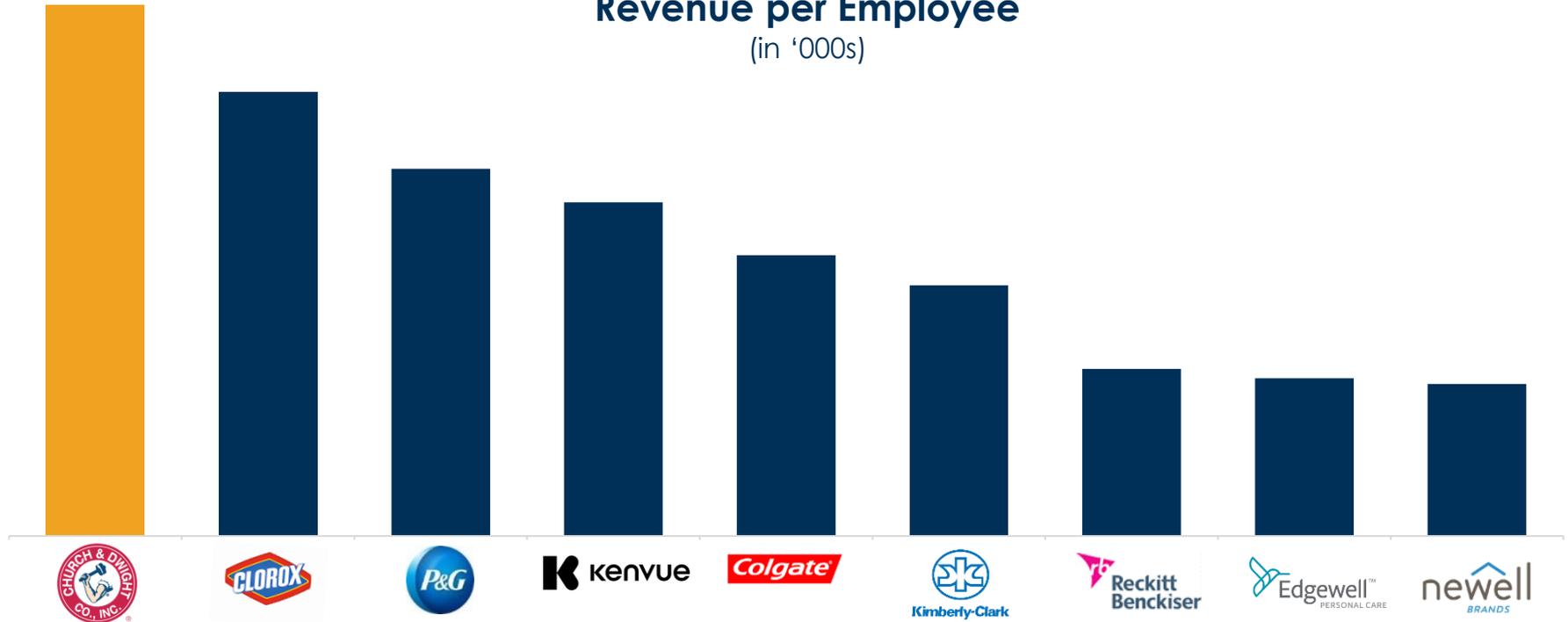
Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Industry Leading Revenue Per Employee

\$1,118

Revenue per Employee
(in '000s)



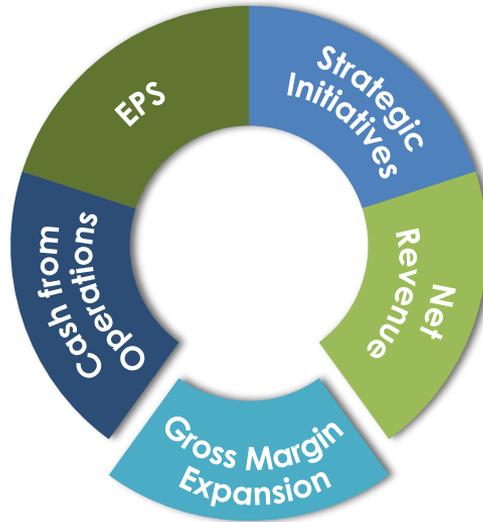
Source: Most recent SEC filings



Simple Compensation Structure

Bonuses are tied **100%** to **business results**.

Management is required to be **heavily invested** in **company stock**.



Gross margin is **20%** of all employees' annual **bonus**.

We Have Five Operating Principles

1



Leverage Brands

Brands consumers love around the world

2



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Highly productive people in a place where people matter

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Leverage Assets

We strive to be asset light

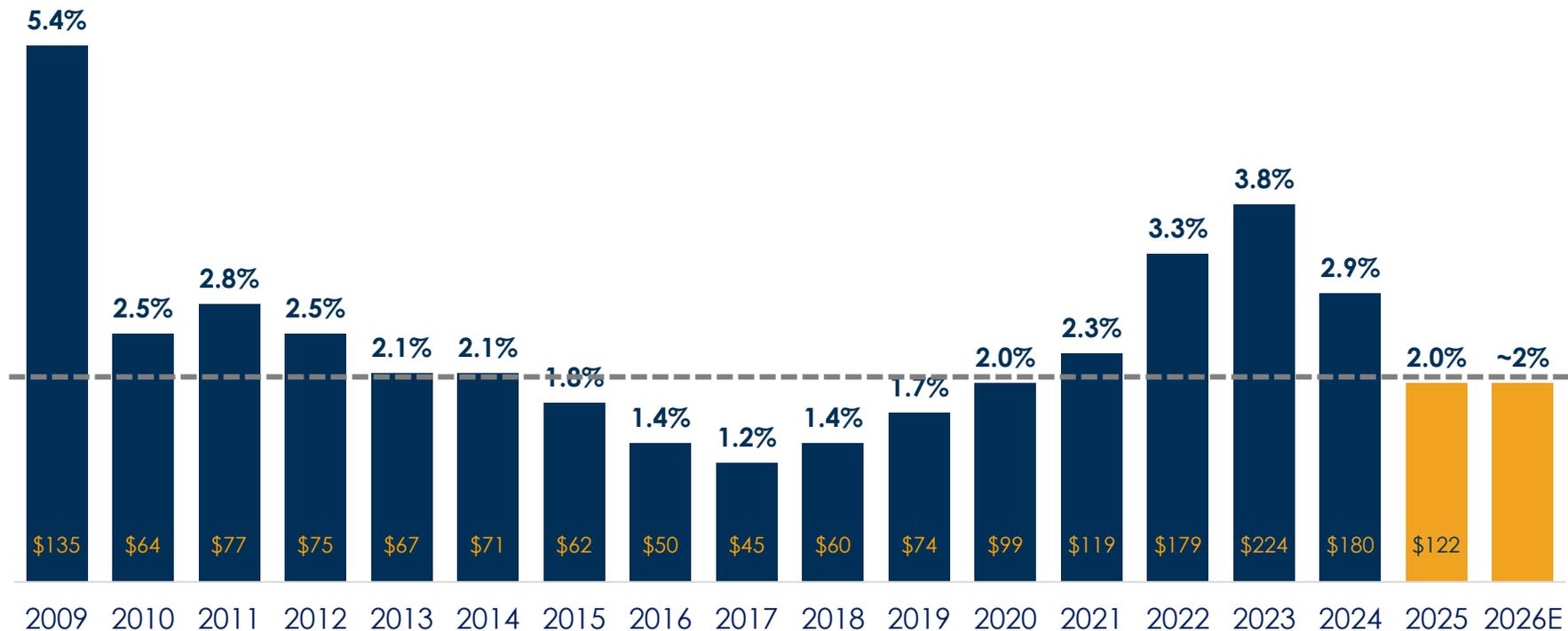
5



Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Minimal Capital Investment Capital Expenditures as a % of Sales



Outlook as of January 30, 2026



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

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Highly productive people in a place where people matter

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Leverage Assets

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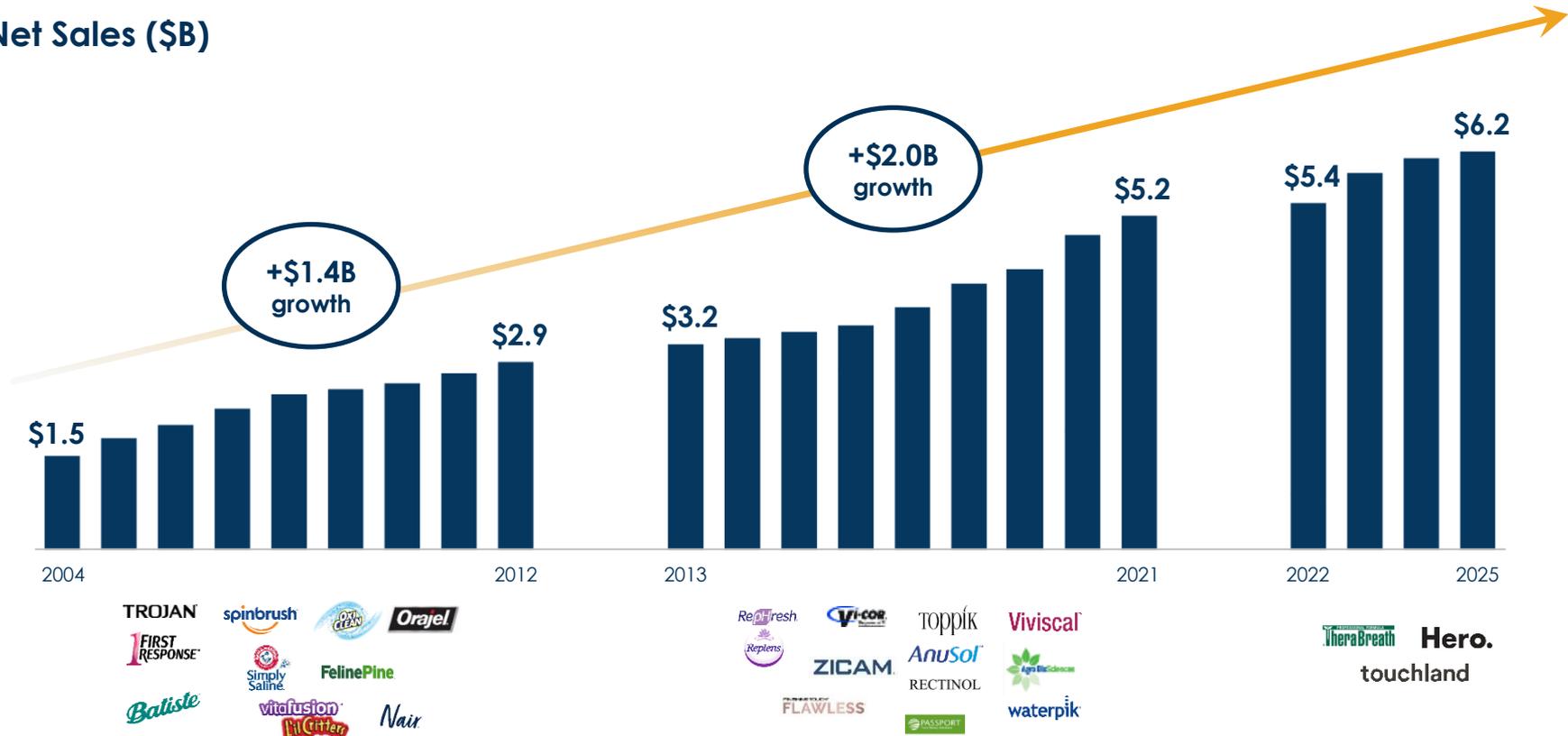


Leverage Acquisitions

Good shareholder returns become **great** shareholder returns

Long History of Growth Through Acquisitions

Net Sales (\$B)



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



We have **confidence** in our future.



**Portfolio changes
and growth
initiatives**
support a healthy
Evergreen model



Expanding
household
penetration in
the U.S.



Sustainable high
International
growth rate



Consistent
innovation



Digitally
savvy



Focus on
domestic and
international
M&A

2025 FINANCIALS & 2026 OUTLOOK



FY 2025 Financial Highlights

	FY OUTLOOK (as of October 31)	ACTUALS
Net Sales Growth	+1.5%	+1.6%
Organic Sales	+1.0%	+0.7% } Domestic: -0.5% International: 5.5% SPD: 2.6%
Adjusted Gross Margin	(40) bps	Flat
Marketing	11.0%+	11.4%
Adjusted EPS	\$3.49, +1.5%	\$3.53, +2.6%
Cash from Operations	~\$1.2B	\$1.2B

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.



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.



FY 2026 Financial Outlook

Net Sales Growth	- 1.5% to -0.5%	} Domestic: 2% to 3% International: 7% to 8% SPD: 5%
Organic Sales Growth	3% to +4%	
Adjusted Gross Margin	~100 bps	
Marketing %	~11%+	
Adjusted SG&A	higher	
Operating Margin Profit	~ 80 to 100 bps	
Other Expense	~ \$75M	
Effective Tax Rate	~21.5%	
Adjusted EPS Growth	+5% to +8%	
Cash from Operations	~1.15B	

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 2026 Financial Outlook

Tailwinds

- Power Brands & New Product Development
- Portfolio Realignment Impact
- TOUCHLAND
- New Growth Initiatives
 - ARM & HAMMER
 - THERABREATH
 - International
- 2H25 Sales, Margin, Cash Flow Momentum

Headwinds

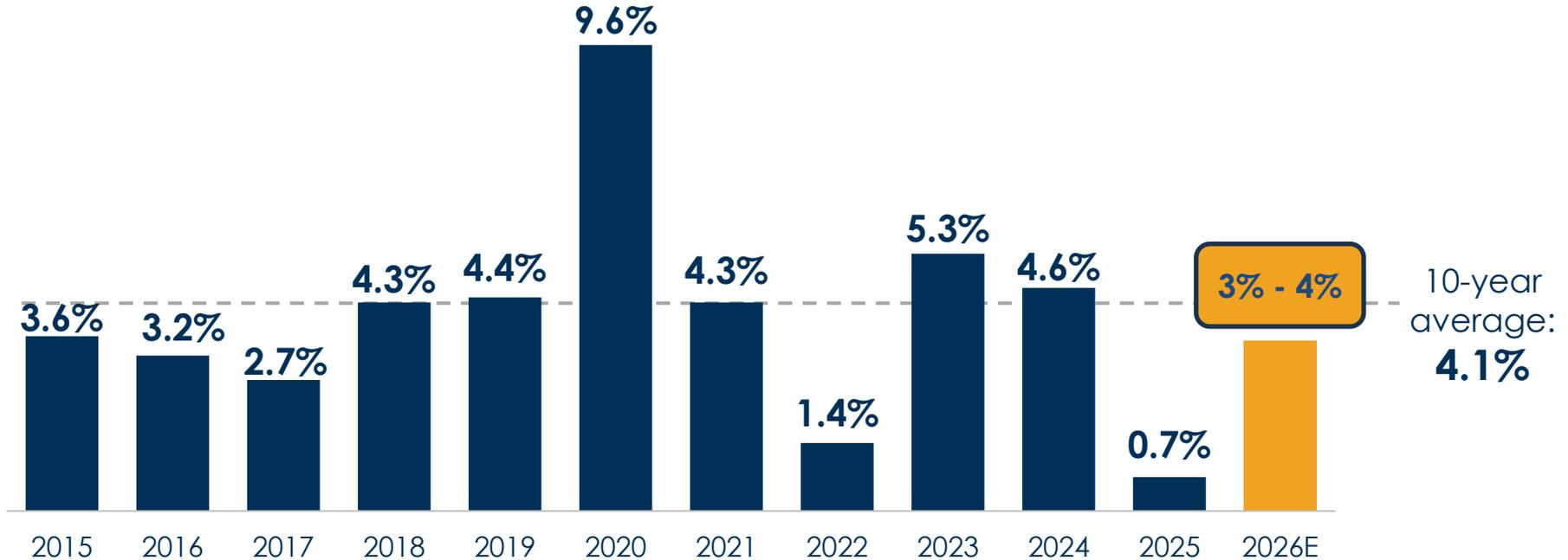
- Slower US Category Growth
- Stranded Costs From \$400M of Business Exits
- Continued Inflation & 1H26 Tariff Headwinds
- Growth Investments
- Lower Interest Income

2026 Financial Outlook of ~3%-4% Organic Growth & ~5%-8% Adjusted EPS Growth



2026 Organic Sales Growth Outlook

Evergreen Target: 4.0%



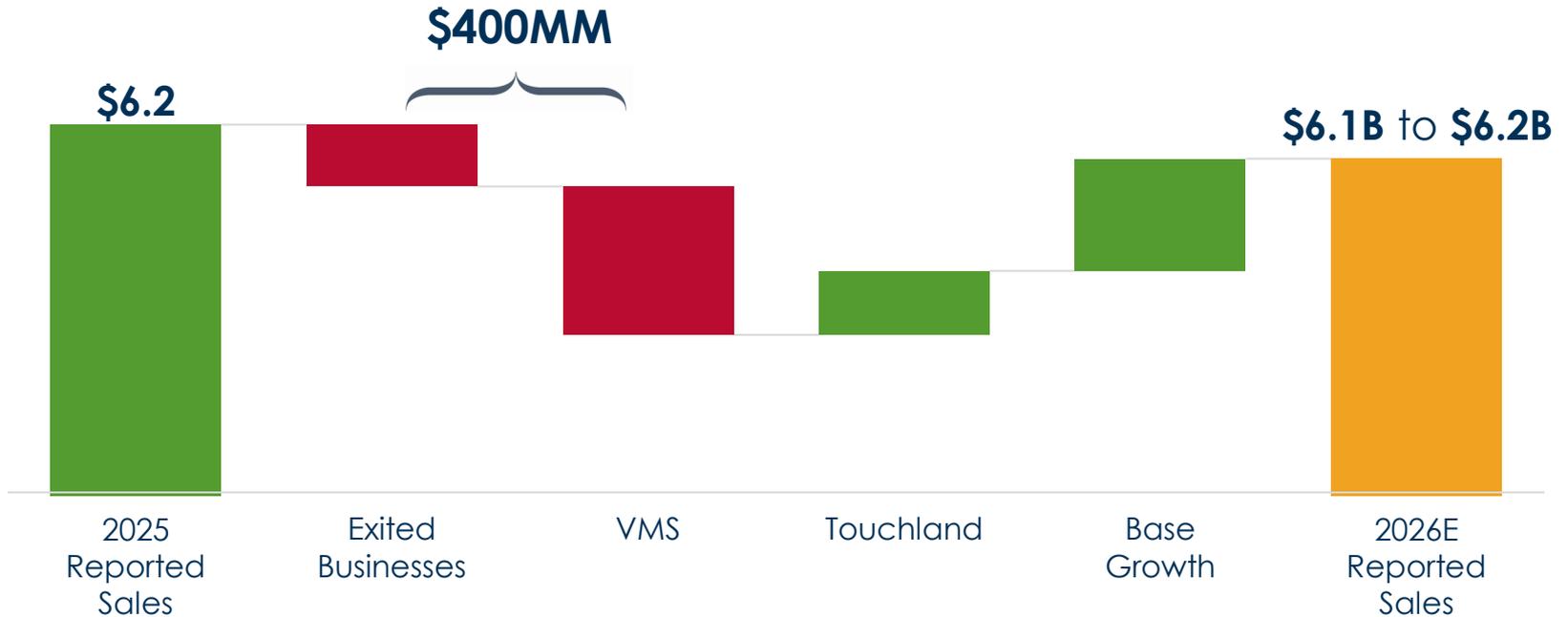
Organic sales is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.



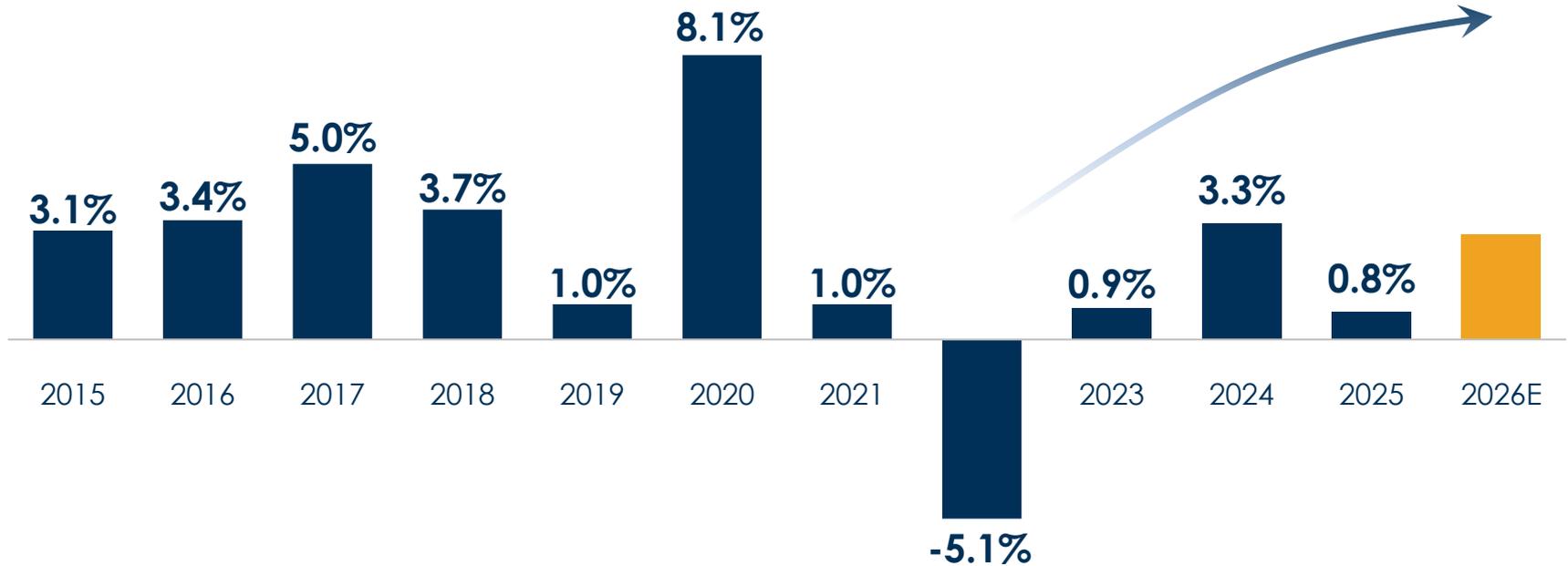
2026 Reported Sales Outlook

Reported: -1.5% to -0.5%

Organic: 3% - 4%



Volume Sales Growth: Our Trend Should Continue In 2026

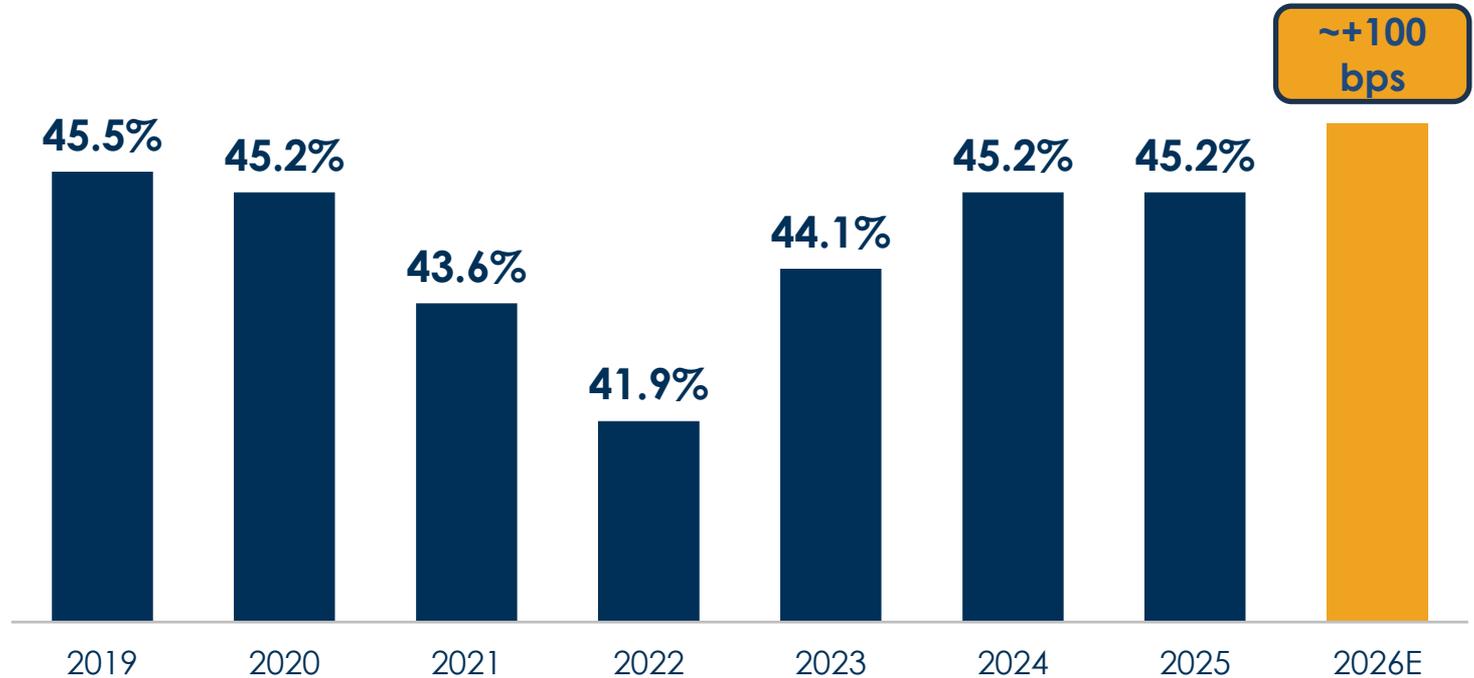


Outlook as of January 30, 2026



2026 Adjusted Gross Margin Outlook

Evergreen Target: +25 to +50 bps



Outlook as of January 30, 2026



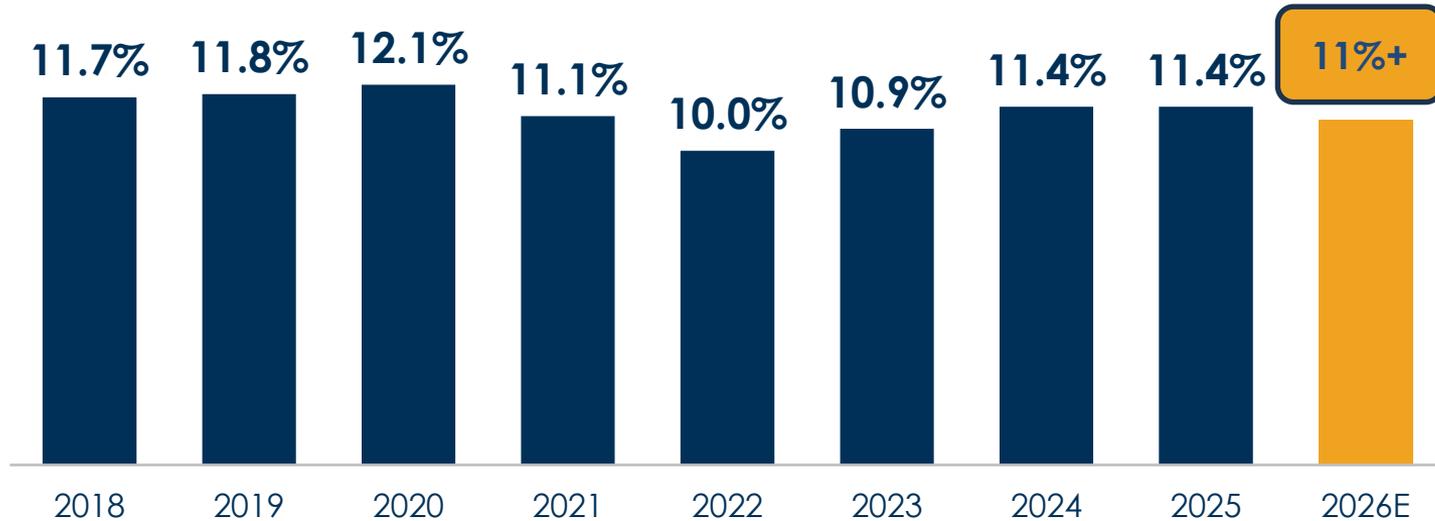
Key Gross Margin Growth Drivers



25–50 bps of Evergreen Gross Margin + Portfolio Change = ~100 bps of Improvement

2026 Marketing Spend Target

Evergreen Target: ~11%

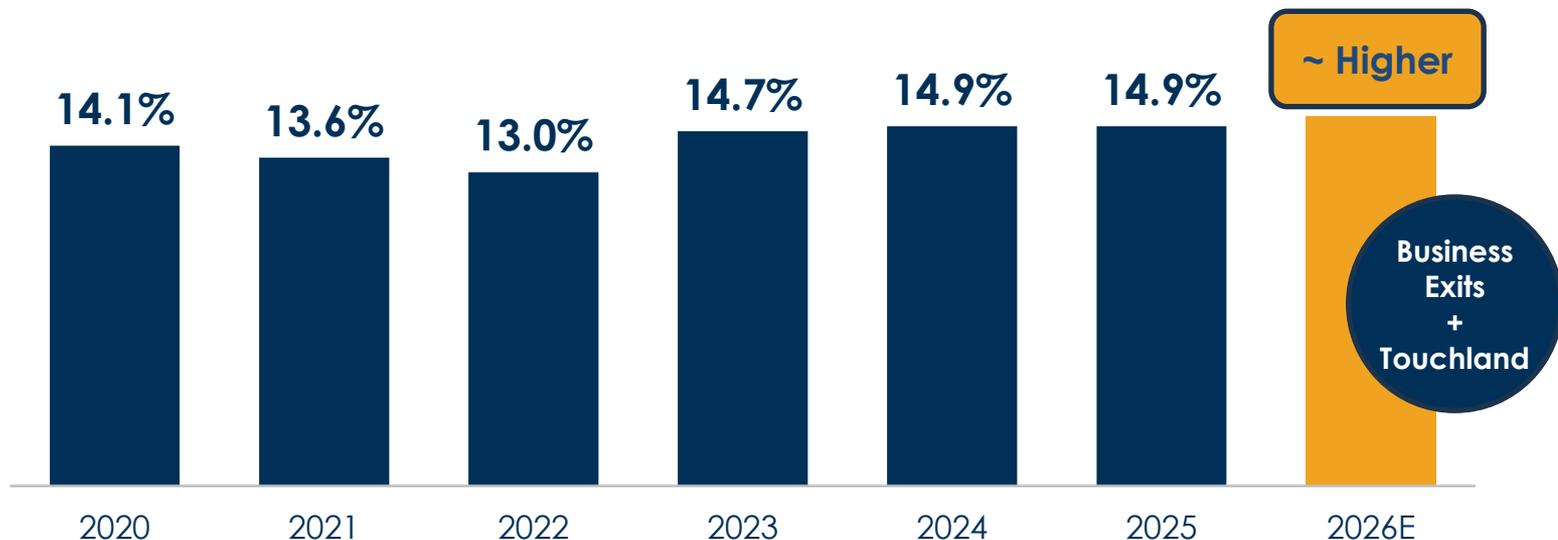


Outlook as of January 30, 2026



2026 Adjusted SG&A Outlook

Evergreen Target: -25 to 0 bps

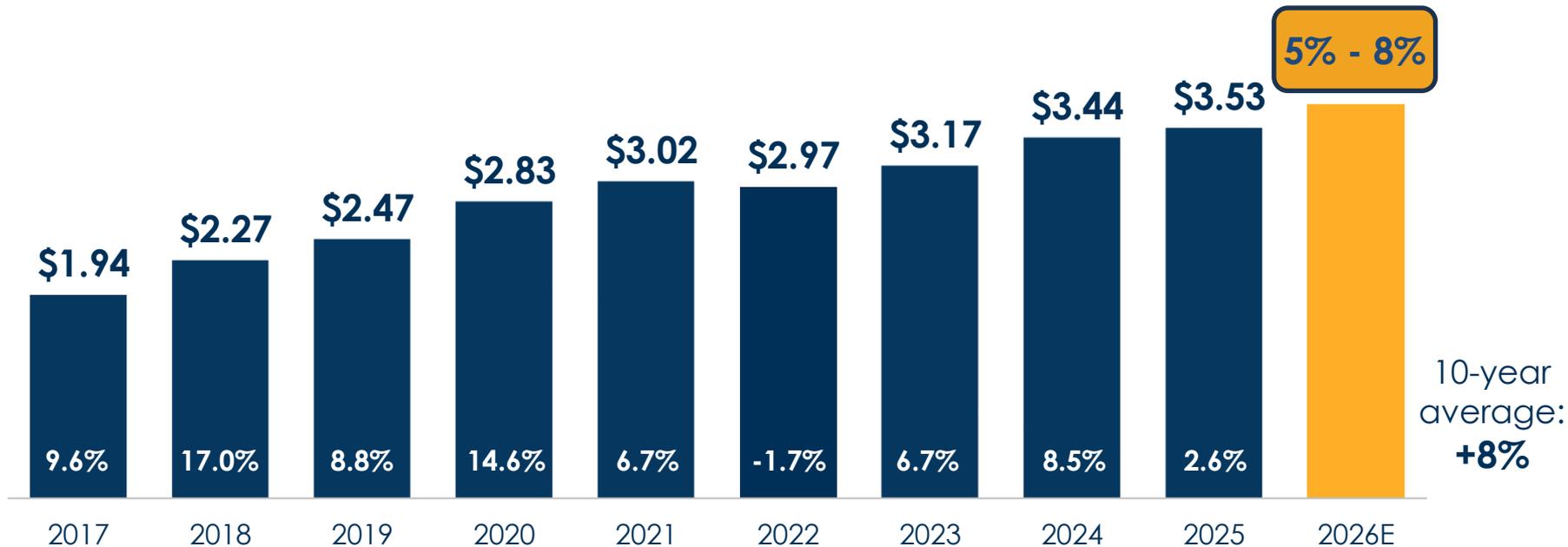


Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



2026 Adjusted EPS Growth Outlook

Evergreen Target: +8%

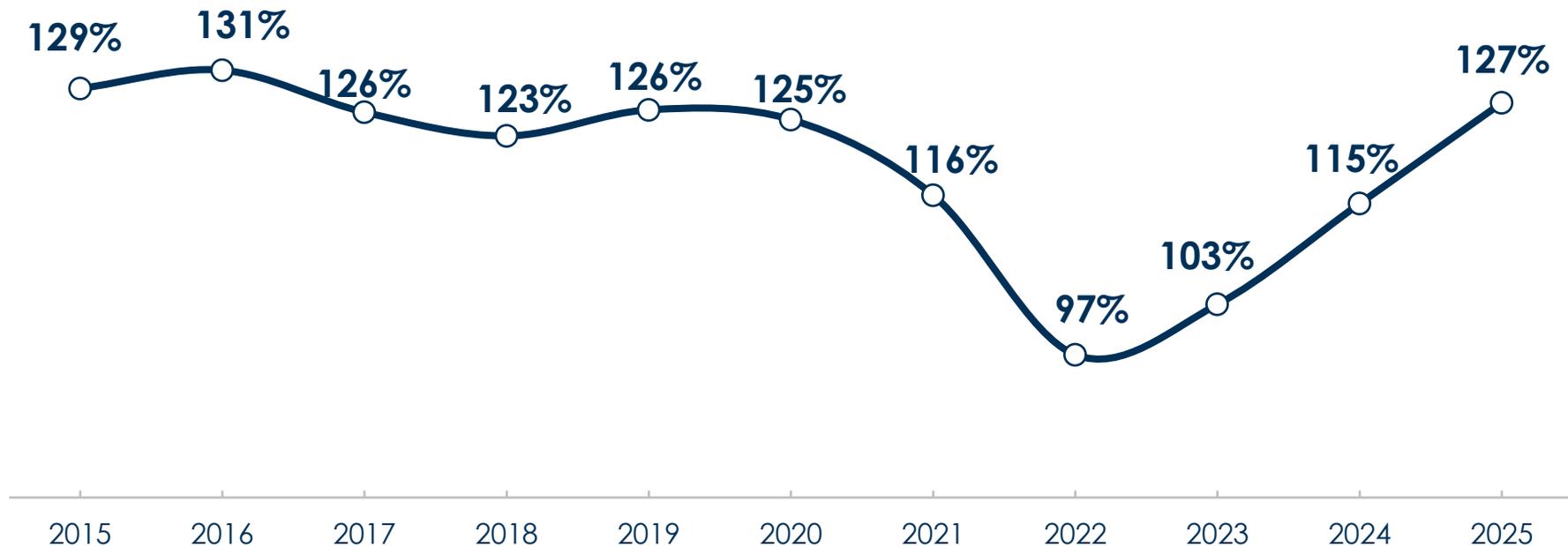


Note: Adjusted EPS growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.



Our “Best In Class” FCF Conversion Continued In 2025

10 Year Average: 119%



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



Our Strong Balance Sheet Provides Us Tremendous Flexibility

Total Debt/Bank EBITDA



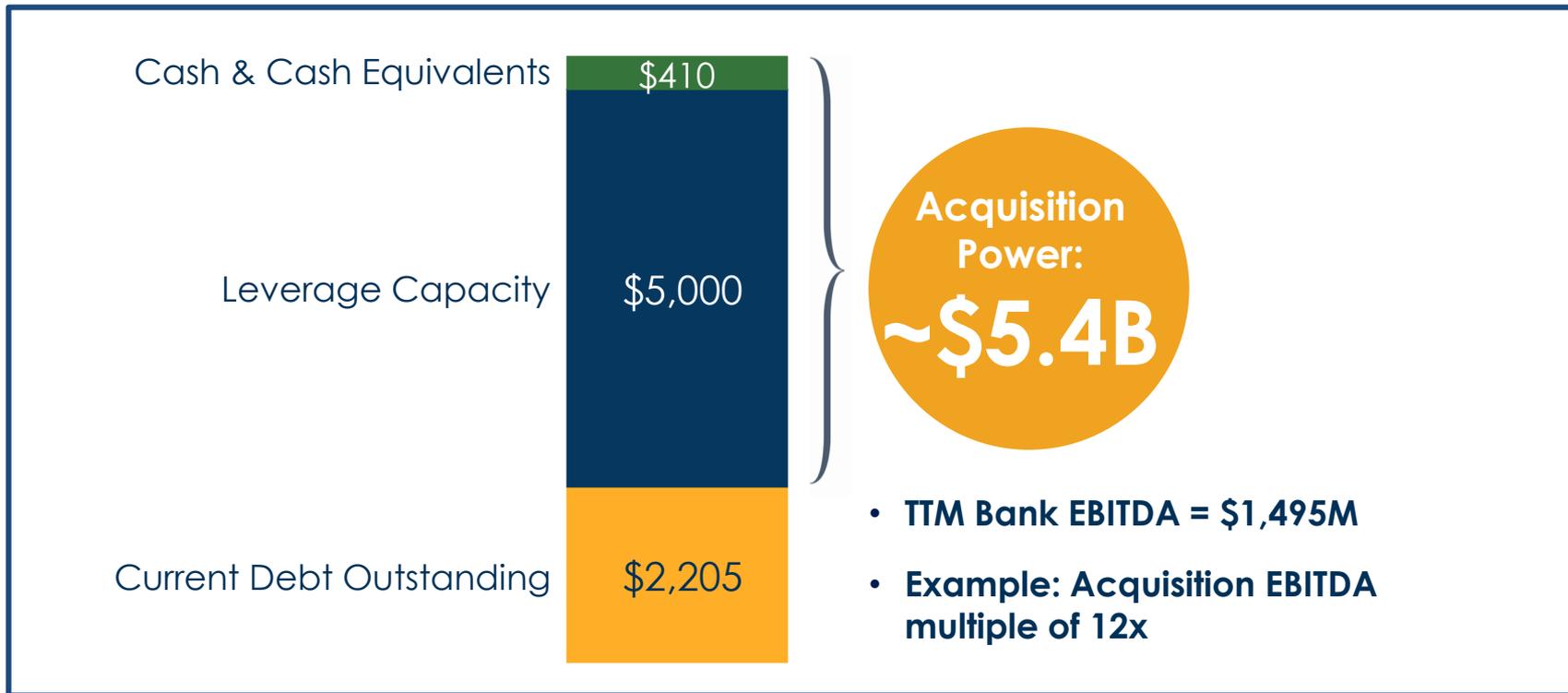
Credit Rating:
A2 | **BBB+**
Moody's | S&P

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



Church & Dwight Financial Capacity

(\$MM)



Church & Dwight 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



We Enter 2026 With Confidence In Our Future



Our **brand portfolio** enters 2026 even stronger



We are **driving share gains** that will be now be enhanced with our **Growth Initiatives**



TOUCHLAND is delivering strong growth



The **online channel** is experiencing **steady growth**



Innovation remains a key **driver of success**



Our **international business continues to grow** and represents a large opportunity



Our **balance sheet** provides us tremendous capital allocation flexibility



We are **confident** about the fundamentals of our **evergreen model**



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
2025	1.6%	0.0%	-0.9%	0.7%
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%



Reconciliation of Non-GAAP Measures

Organic Sales Growth Continued

TOTAL COMPANY

Year	Reported	FX	Acquisitions & Divestitures	Organic
2016	2.9%	1.2%	-0.9%	3.2%
2015	2.9%	2.7%	-2.0%	3.6%
2014	3.2%	0.5%	-0.2%	3.5%
2013	9.3%	0.5%	-7.6%	2.2%
2012	6.3%	0.8%	-1.9%	5.2%
2011	6.2%	-1.0%	-1.1%	4.1%
2010	2.7%	-1.1%	1.4%	3.0%
2009	4.1%	2.0%	-1.4%	4.7%
2008	9.1%	-0.2%	-1.6%	7.3%
2007	14.0%	-1.0%	-8.0%	5.0%



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,					
	2025	2024	2023	2022	2021	2000
SG&A - Reported	15.9%	21.0%	15.2%	20.8%	11.7%	12.1%
Brazil Charge	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Flawless Earnout Adjustment	0.0%	0.0%	0.0%	0.0%	1.9%	1.9%
Flawless Intangible Assets Impairment	0.0%	0.0%	0.0%	-7.7%	0.0%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Sale of International Brand	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
Restricted Stock Issued in Hero Acquisition	-0.1%	-0.3%	-0.5%	-0.1%	0.0%	0.0%
Restricted Stock Issued in Touchland Acquisition	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
VMS Asset Impairments	0.0%	-5.8%	0.0%	0.0%	0.0%	0.0%
Business Exit Related Impairments	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
ERP Project Costs	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Touchland Earn out Adjustment	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
SG&A Adjusted (Non-GAAP)	14.9%	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:

- 2025: Excludes a \$0.14 charge related to business exit impairments, a \$0.02 charge related to ERP project costs, a \$0.01 charge related to Waterpik restructuring, a \$0.03 charge related to restricted stock issued in the HERO acquisition, a \$0.05 charge related to restricted stock issued in the TOUCHLAND acquisition, a \$0.08 charge related to the TOUCHLAND earnout, and a \$0.18 charge related to the VMS divestiture
- 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,								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
EPS - Reported	\$ 3.02	\$ 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 Impairments	\$ 0.14	\$ 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	\$ 0.03	\$ 0.08	\$ 0.12	\$ 0.03	\$ -	\$ -	\$ -	\$ -	\$ -
ERP Project	\$ 0.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Waterpik Restructuring	\$ 0.01	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Touchland Restricted Stock	\$ 0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Touchland Earnout	\$ 0.08	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
VMS Divestiture	\$ 0.18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EPS - Adjusted (Non-GAAP)	\$ 3.53	\$ 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.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Debt as Presented ⁽¹⁾	\$ 2,205.1	\$ 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⁾	193.3	-	43.4	43.3	1.0	1.5	15.9	56.7	59.2	75.1
Total Debt per Credit Agreement	\$ 2,398.4	\$ 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	\$ 1,205.6	\$ 1,164.4	\$ 1,039.7	\$ 885.2	\$ 993.8	\$ 990.3	\$ 864.6	\$ 763.6	\$ 681.5	\$ 655.3
Interest Paid	94.6	94.4	111.9	86.0	51.8	58.8	70.6	74.9	33.3	25.6
Current Tax Provision	234.3	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	9.8	(8.3)	(9.2)	186.6	95.0	37.3	(33.2)	(14.2)	(0.8)	30.0
Other Adjustments, Net	(49.7)	91.5	9.2	41.2	31.6	46.2	17.9	-	50.2	(74.4)
Adjusted EBITDA (per Credit Agreement)	\$ 1,494.6	\$ 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	1.6	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.



Reconciliation of Non-GAAP Measures (Q4 & FY 2025)

Organic Sales

	Three Months Ended 12/31/2025				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	3.9%	4.0%	3.7%	5.2%	2.8%
Less:					
Acquisitions	4.2%	4.5%	5.3%	1.3%	0.0%
Add:					
FX / Other	-0.4%	-0.4%	0.0%	-2.2%	0.0%
Divestitures	1.4%	1.5%	1.5%	1.9%	0.0%
Organic Sales Growth	0.7%	0.6%	-0.1%	3.6%	2.8%
	Twelve Months Ended 12/31/2025				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	1.6%	1.7%	0.9%	5.4%	-1.4%
Less:					
Acquisitions	1.9%	1.9%	2.2%	1.0%	0.0%
Add:					
FX / Other	0.0%	0.0%	0.0%	0.2%	-0.3%
Divestitures	1.0%	0.8%	0.8%	0.9%	4.3%
Organic Sales Growth	0.7%	0.6%	-0.5%	5.5%	2.6%



Reconciliation of Non-GAAP Measures (Q4 2025)

(Dollars in millions, except per share data)

Three Months Ended December 31, 2025

	As Reported (US GAAP)	Year-over- year GAAP Change	Business exit related impairments	ERP Project Costs	Waterpik Restructuring	Hero Restricted Stock	Touchland Restricted Stock	Touchland Earnout	VMS Divestiture	Adjusted (non-GAAP)	Year-over- year Non- GAAP Change
Net Sales	\$ 1,644.2	\$ 62.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1,644.2	\$ 62.2
Cost of sales	890.4	16.3	5.4	0.0	0.0	0.0	0.0	0.0	0.0	895.8	19.3
Gross Profit	753.8	45.9	(5.4)	0.0	0.0	0.0	0.0	0.0	0.0	748.4	42.9
<i>Gross Margin</i>	45.8%	1.1%								45.5%	0.9%
Marketing expenses	212.3	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	212.3	4.4
<i>Percent of Net Sales</i>	12.9%	-0.2%								12.9%	-0.2%
SG&A	275.5	32.2	0.0	(3.2)	0.0	0.0	(6.3)	(12.0)	0.0	254.0	13.8
<i>Percent of Net Sales</i>	16.8%	1.4%								15.4%	0.2%
VMS Trade name and other asset impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Percent of Net Sales</i>	0.0%	0.0%								0.0%	0.0%
Income from Operations	266.0	9.3	(5.4)	3.2	0.0	0.0	6.3	12.0	0.0	282.1	24.7
<i>Operating Margin</i>	16.2%	0.0%								17.2%	0.9%
Equity in earnings of affiliates	1.3	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3	(0.6)
Other income (expense), net	(79.2)	(73.7)	0.0	0.0	0.0	0.0	0.0	0.0	58.5	(20.7)	(15.0)
Income before Income Taxes	188.1	(65.0)	(5.4)	3.2	0.0	0.0	6.3	12.0	58.5	262.7	9.1
Income taxes	44.6	(19.3)	(1.3)	0.8	0.0	0.0	0.0	0.0	12.9	57.0	(6.1)
Net Income	\$ 143.5	\$ (45.7)	\$ (4.1)	\$ 2.4	\$ 0.0	\$ 0.0	\$ 6.3	\$ 12.0	\$ 45.6	\$ 205.7	\$ 15.2
Net Income per share - Diluted	\$ 0.60	\$ -21.1%	\$ (0.01)	\$ 0.01	\$ 0.0	\$ 0.0	\$ 0.03	\$ 0.05	\$ 0.18	\$ 0.86	\$ 11.7%

Amounts may not add due to rounding



Reconciliation of Non-GAAP Measures (2025)

(Dollars in millions, except per share data)

Twelve Months Ended December 31, 2025

	As Reported (US GAAP)	Year-over- year GAAP Change	Business exit related impairments	ERP Project Costs	Waterpik Restructuring	Hero Restricted Stock	Touchland Restricted Stock	Touchland Earnout	VMS Divestiture	Adjusted (non-GAAP)	Year-over- year Non- GAAP Change
Net Sales	\$ 6,203.2	\$ 96.1	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 6,203.2	\$ 96.1
Cost of sales	\$ 3,428.4	111.4	(25.0)	0.0	(1.9)	0.0	0.0	0.0	0.0	3,401.5	52.8
Gross Profit	2,774.8	(15.3)	25.0	0.0	1.9	0.0	0.0	0.0	0.0	2,801.7	43.3
<i>Gross Margin</i>	44.7%	-1.0%								45.2%	0.0%
Marketing expenses	708.9	10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	708.9	10.8
<i>Percent of Net Sales</i>	11.4%	0.0%								11.4%	0.0%
SG&A	988.3	60.5	(20.6)	(8.2)	(1.5)	(5.8)	(11.5)	(19.0)	0.0	921.7	14.3
<i>Percent of Net Sales</i>	15.9%	0.7%								14.9%	0.0%
VMS Trade name and other asset impairments	0.0	(357.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Percent of Net Sales</i>	0.0%	-5.8%								0.0%	0.0%
Income from Operations	1,077.6	270.5	45.6	8.2	3.4	5.8	11.5	19.0	0.0	1,171.1	18.2
<i>Operating Margin</i>	17.4%	4.1%								18.9%	0.0%
Equity in earnings of affiliates	7.9	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	(1.2)
Other income (expense), net	(128.6)	(68.7)	0.0	0.0	0.0	0.0	0.0	0.0	58.5	(70.1)	(5.4)
Income before Income Taxes	956.9	200.6	45.6	8.2	3.4	5.8	11.5	19.0	58.5	1,108.9	11.6
Income taxes	220.1	49.1	11.1	2.1	0.8	0.0	0.0	0.0	12.9	247.0	(1.9)
Net Income	\$ 736.8	\$ 151.5	\$ 34.5	\$ 6.1	\$ 2.6	\$ 5.8	\$ 11.5	\$ 19.0	\$ 45.6	\$ 861.9	\$ 13.5
Net Income per share - Diluted	\$ 3.02	-21.1%	\$ 0.14	\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.08	\$ 0.18	\$ 3.53	2.6%

Amounts may not add due to rounding



Reconciliation of Non-GAAP Measures (Q4 2024)

(Dollars in millions, except per share data)

Three Months Ended December 31, 2024

	As Reported (US GAAP)	Year-over-year GAAP Change	Tariff Ruling	Hero Restricted Stock	VMS Trade name and other asset impairments	Adjusted (non- GAAP)	Year-over-year Non-GAAP Change
Net Sales	\$ 1,582.0	\$ 54.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1,582.0	\$ 54.0
Cost of sales	874.1	27.4	2.4	0.0	0.0	876.5	29.8
Gross Profit	707.9	26.6	(2.4)	0.0	0.0	705.5	24.2
Gross Margin	44.7%	0.1%				44.6%	0.0%
Marketing expenses	207.9	(11.1)	0.0	0.0	0.0	207.9	(11.1)
Percent of Net Sales	13.1%	-1.2%				13.1%	-1.2%
SG&A	243.3	(2.9)	0.0	(3.1)	0.0	240.2	1.3
Percent of Net Sales	15.4%	-0.7%				15.2%	-0.4%
VMS Trade name and other asset impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Percent of Net Sales	0.0%	0.0%				0.0%	0.0%
Income from Operations	256.7	40.6	(2.4)	3.1	0.0	257.4	34.0
Operating Margin	16.2%	2.0%				16.3%	1.6%
Equity in earnings of affiliates	1.9	1.3	0.0	0.0	0.0	1.9	1.3
Other income (expense), net	(5.5)	16.0	(0.2)	0.0	0.0	(5.7)	15.8
Income before Income Taxes	253.1	57.9	(2.6)	3.1	0.0	253.6	51.1
Income taxes	63.9	22.4	(0.8)	0.0	0.0	63.1	21.6
Net Income	\$ 189.2	\$ 35.5	\$ (1.8)	\$ 3.1	\$ 0.0	\$ 190.5	\$ 29.5
Net Income per share - Diluted	\$ 0.76	22.6%	\$ 0.0	\$ 0.01	\$ 0.0	\$ 0.77	18.5%

Amounts may not add due to rounding



Reconciliation of Non-GAAP Measures (2024)

(Dollars in millions, except per share data)

	Twelve Months Ended December 31, 2024						
	As Reported (US GAAP)	Year-over-year GAAP Change	Tariff Ruling	Hero Restricted Stock	VMS Trade name and other asset impairments	Adjusted (non-GAAP)	Year-over-year Non-GAAP Change
Net Sales	\$ 6,107.1	\$ 239.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 6,107.1	\$ 239.2
Cost of sales	3,317.0	37.6	31.7	0.0	0.0	3,348.7	69.3
Gross Profit	2,790.1	201.6	(31.7)	0.0	0.0	2,758.4	169.9
Gross Margin	45.7%	1.6%				45.2%	1.1%
Marketing expenses	698.1	56.8	0.0	0.0	0.0	698.1	56.8
Percent of Net Sales	11.4%	0.5%				11.4%	0.5%
SG&A	927.8	38.0	0.0	(20.4)	0.0	907.4	46.8
Percent of Net Sales	15.2%	0.0%				14.9%	0.2%
VMS Trade name and other asset impairments	357.1	357.1	0.0	0.0	(357.1)	0.0	0.0
Percent of Net Sales	5.8%	5.8%				0.0%	0.0%
Income from Operations	807.1	(250.3)	(31.7)	20.4	357.1	1,152.9	66.3
Operating Margin	13.3%	-4.7%				18.9%	0.4%
Equity in earnings of affiliates	9.1	0.4	0.0	0.0	0.0	9.1	0.4
Other income (expense), net	(59.9)	38.8	(4.8)	0.0	0.0	(64.7)	34.0
Income before Income Taxes	756.3	(211.1)	(36.5)	20.4	357.1	1,097.3	100.7
Income taxes	171.0	(40.8)	(9.1)	0.0	87.0	248.9	37.1
Net Income	\$ 585.3	\$ (170.3)	\$ (27.4)	\$ 20.4	\$ 270.1	\$ 848.4	\$ 63.6
Net Income per share - Diluted	\$ 2.37	-22.3%	\$ (0.11)	\$ 0.08	\$ 1.10	\$ 3.44	8.5%

Amounts may not add due to rounding

