dbAccess Global Consumer Conference 2022

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; the impact of the COVID-19 pandemic and the Company's response; gross margin changes; trade, marketing, and SG&A spending; 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 (including earn-outs); 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," "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; other impacts of the COVID-19 pandemic and its impact on the Company's operations, customers, suppliers, employees, and other constituents, and market volatility and impact on the economy (including causing recessionary conditions), resulting from global, nationwide or local or regional outbreaks or increases in infections, new variants, and the risk that the Company will not be able to successfully execute its response plans with respect to the pandemic or localized outbreaks and the corresponding uncertainty; the impact of regulatory changes or policies associated with the COVID-19 pandemic, including continuing or renewed shutdowns of retail and other businesses in various jurisdictions the impact of the global economy and the military conflict between Russia and Ukraine including the impact of export controls and other economic sanctions; the impact of continued shifts in consumer behavior, including accelerating shifts to online shopping; unanticipated increases in raw material and energy prices or other inflationary pressures including as a result of the military conflict between Russia and Ukraine; delays and increased costs in manufacturing or distribution; increases in transportation costs; labor shortages; the impact of price increases for our products; the impact of supply chain disruptions; the impact of inclement weather on raw material and transportation costs; adverse developments affecting the financial condition of major customers and suppliers; 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 of private label products; 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; foreign currency exchange rate fluctuations; implications of the United Kingdom's withdrawal from the European Union; 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, including the actual and potential effect of tariffs on Chinese goods imposed by the United States; increased or changing regulation regarding the Company's products in the United States and other countries where it or its suppliers operate; 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; the integration of acquisitions or divestiture of assets; the outcome of contingencies, including litigation, pending regulatory proceedings and environmental matters; and changes in the regulatory environment.

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 measures such as Organic Sales Growth, Adjusted Gross Margin, Adjusted SG&A, Cash from Operations, and Adjusted EPS, which differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliations to non-GAAP financial measures are set forth in the Appendix hereto and in the Company's filings with the Securities and Exchange Commission.

01

Who We Are

Matt Farrell
Chairman and
Chief Executive Officer

DELIVER OUTSTANDING RETURNS TO OUR SHAREHOLDERS

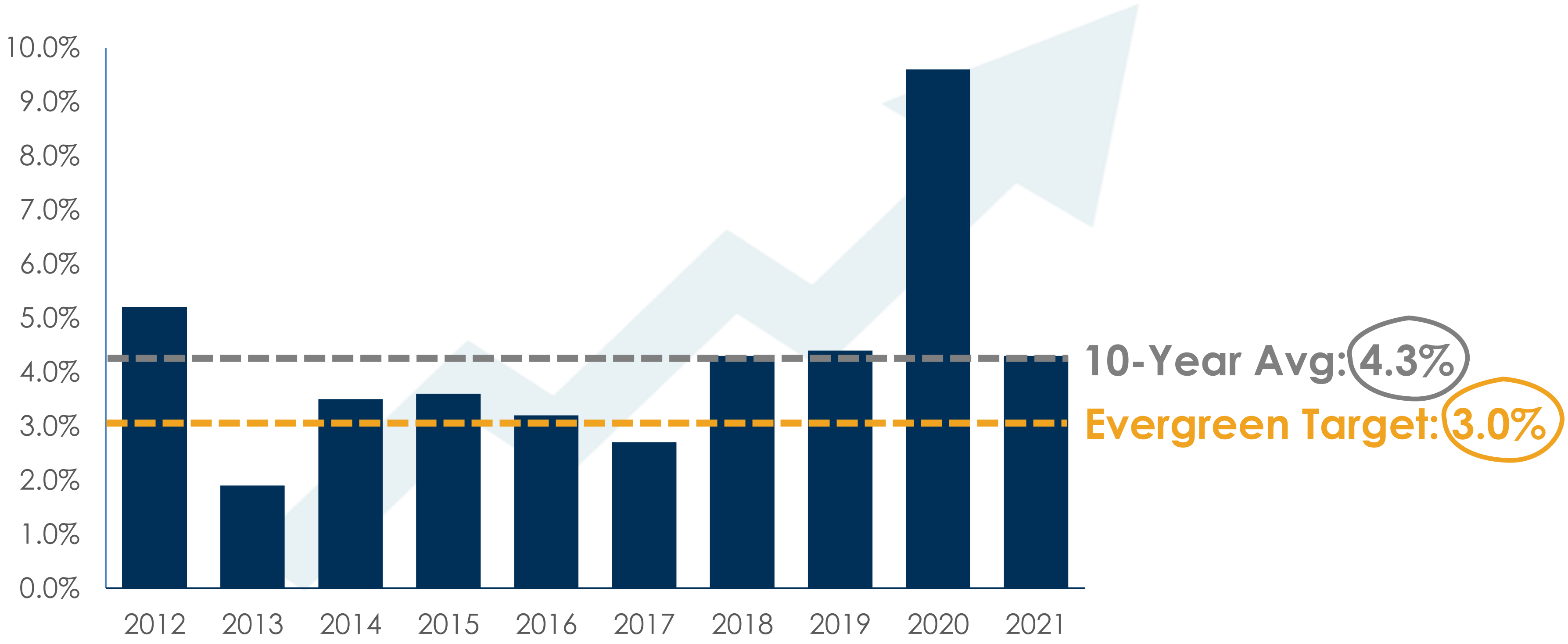
15 YEAR:	10 YEAR:	5 YEAR:	3 YEAR:	2021:
17.9%	18.0%	20.0%	17.4%	17.9%

EVERGREEN MODEL

Organic Sales	+3%	Domestic: +2% International: +6% SPD: +5%
Gross Margin	+25 bps	
Marketing	FLAT	
SG&A	-25 bps	
Operating Margin	+50 bps	
EPS Growth	+8%	

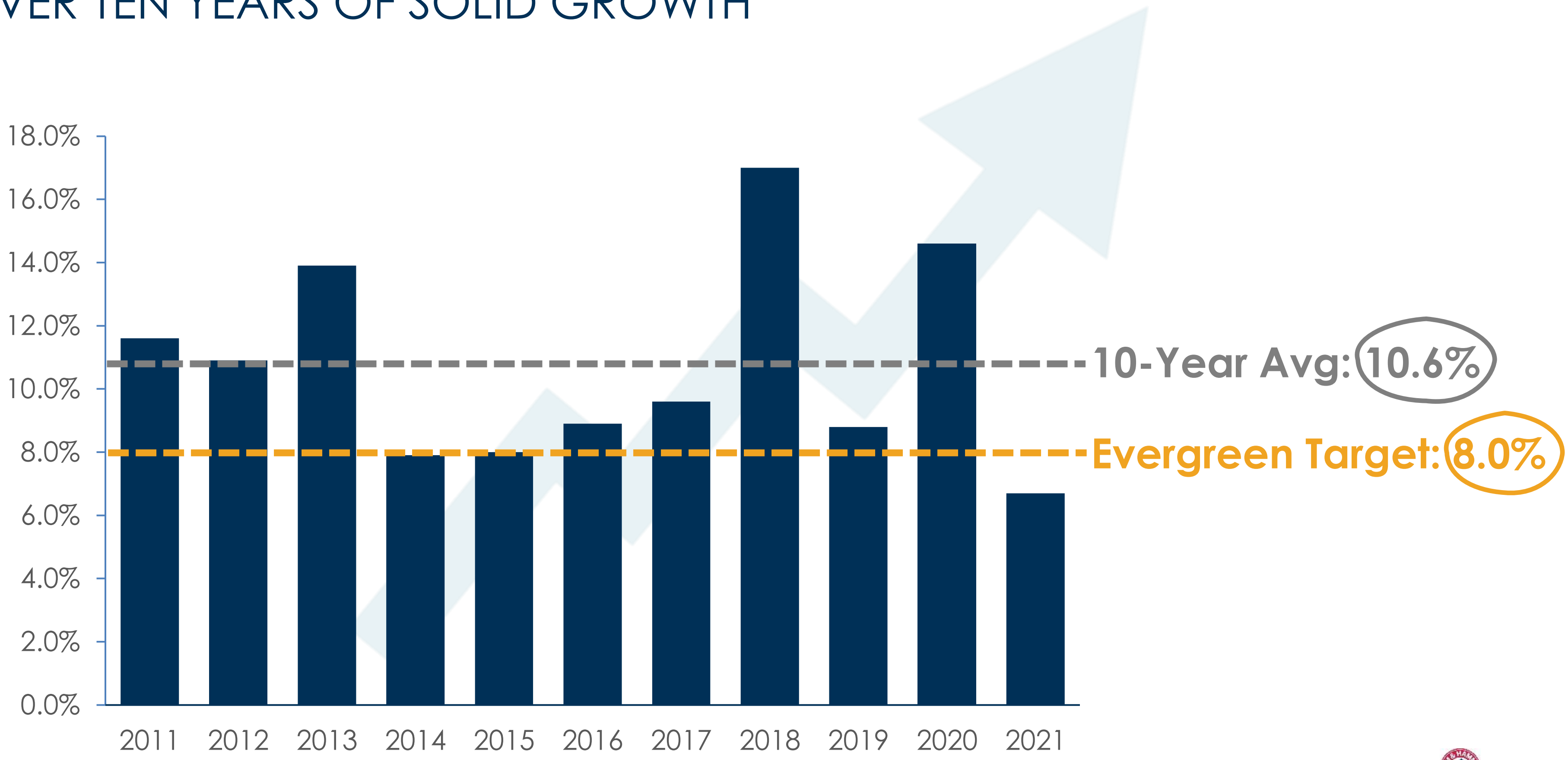
ORGANIC SALES

OVER TEN YEARS OF SOLID GROWTH



EPS

OVER TEN YEARS OF SOLID GROWTH



14 POWER BRANDS

- TROJAN
- ARM & HAMMER
- Batiste
- Orajel
- spinbrush
- FIRST RESPONSE
- TheraBreath
- waterpik
- OXI CLEAN
- Nair
- vitafusion L'il Critters
- FINISHING TOUCH FLAWLESS
- ZICAM
- XTRA

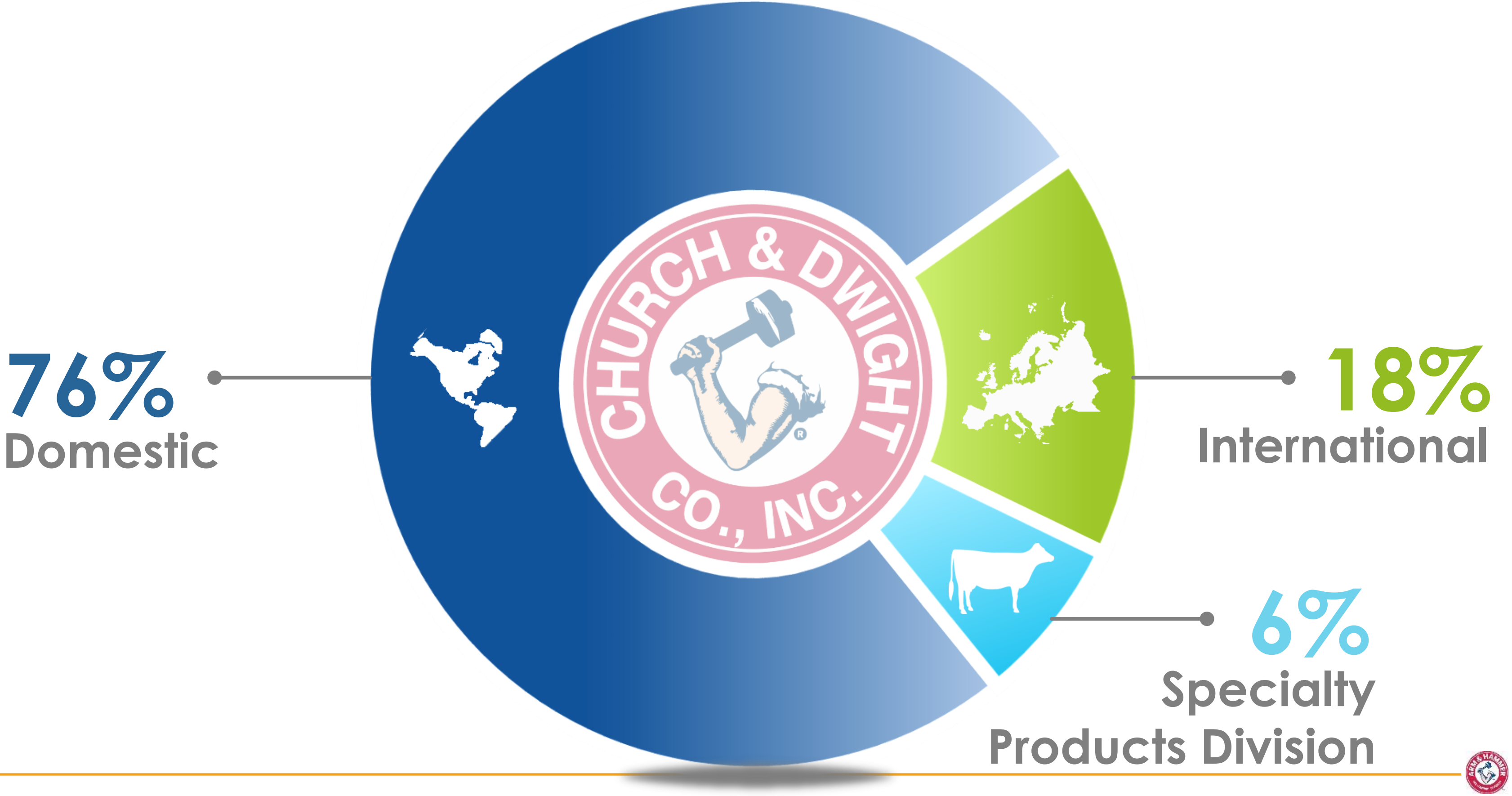
more than

80%

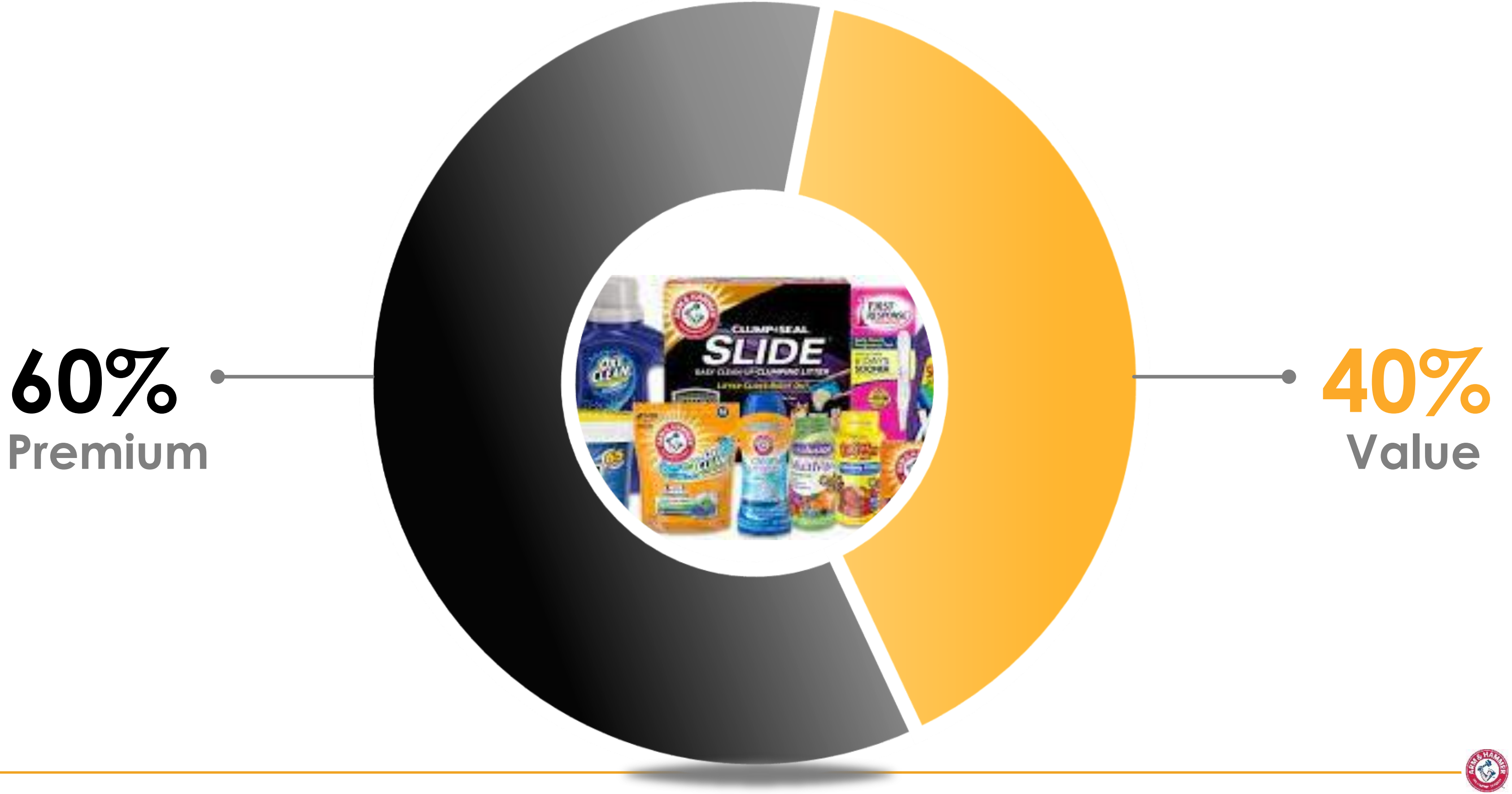
of sales & profits are represented by these

14 POWER BRANDS

CHURCH & DWIGHT'S BUSINESS SEGMENTS



DIVERSIFIED PRODUCT PORTFOLIO



LONG HISTORY OF GROWTH THROUGH ACQUISITIONS

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

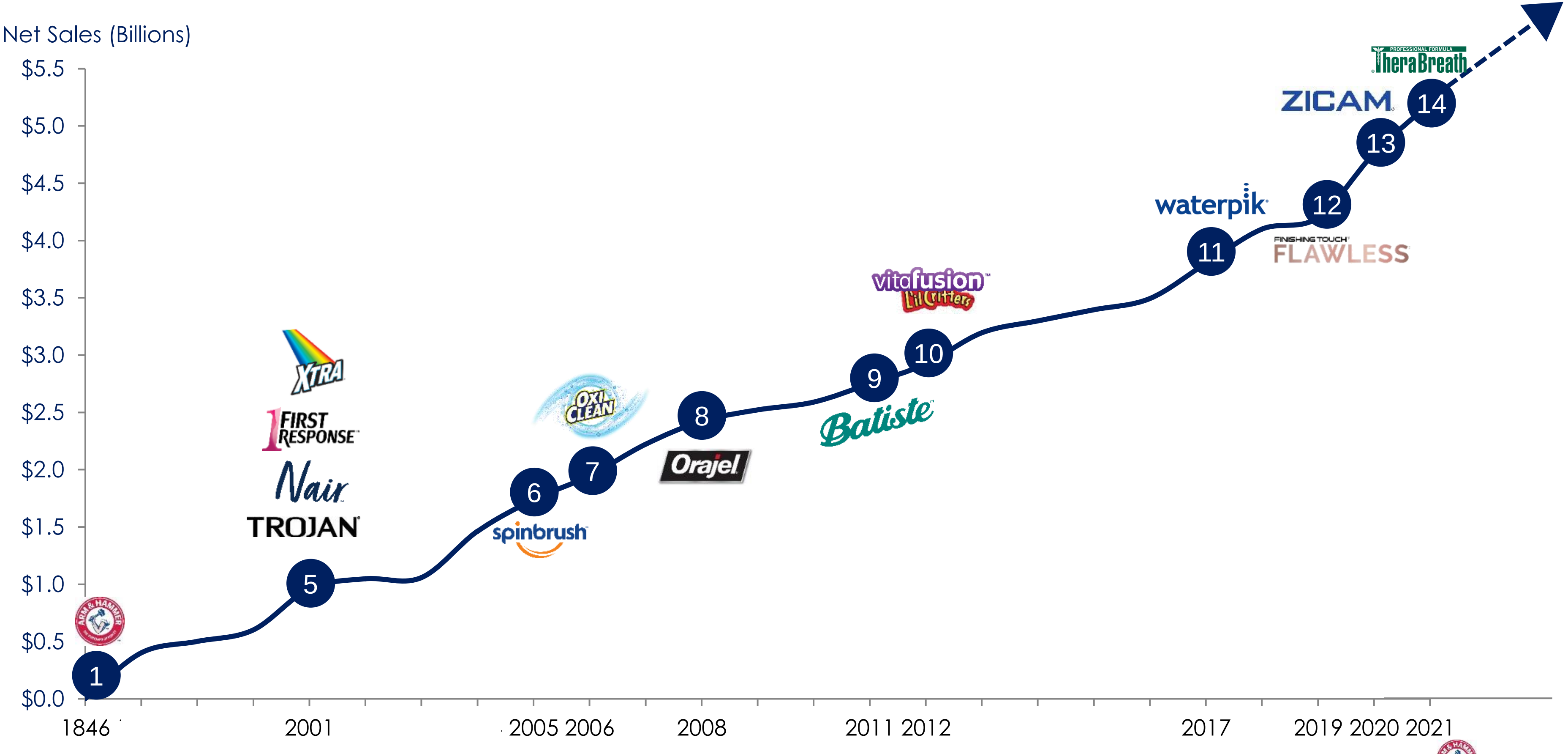
ACQUIRED 13 OF 14 POWER BRANDS SINCE 2001

ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2001	ACQUIRED 2005	ACQUIRED 2006	ACQUIRED 2008
TROJAN	XTRA	FIRST RESPONSE	Nair	spinbrush	OXI CLEAN	Orajel
#1 CONDOM	#1 EXTREME VALUE LAUNDRY DETERGENT	#2 PREGNANCY TEST KIT	#1 DEPILATORY	#2 BATTERY POWERED TOOTHBRUSH	#1 LAUNDRY ADDITIVE	#1 ORAL CARE PAIN RELIEF

ACQUIRED 2011	ACQUIRED 2012	ACQUIRED 2017	ACQUIRED 2019	ACQUIRED 2020	ACQUIRED 2021
Batiste	vitafusion L'il Critters	waterpik	FINISHING TOUCH FLAWLESS	ZICAM	PROFESSIONAL FORMULA TheraBreath
#1 DRY SHAMPOO	#1 ADULT & KIDS GUMMY VITAMIN	#1 POWER FLOSSER, #1 REPLACEMENT SHOWERHEAD	#1 WOMEN'S ELECTRIC HAIR REMOVAL SYSTEM	#1 ADULT COLD SHORTENING	#2 ALCOHOL-FREE MOUTHWASH

Source: Nielsen Total U.S. AOC

14 POWER BRANDS TODAY, 20 TOMORROW



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

02

Why We Are Winning

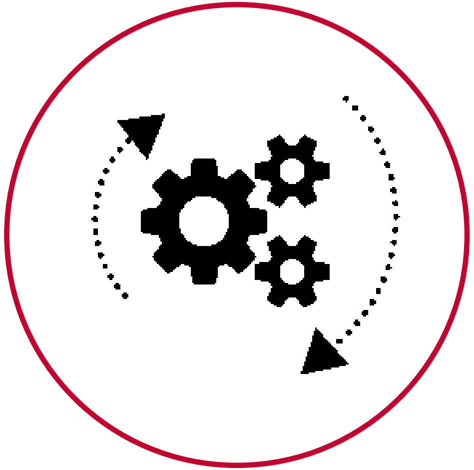
Nimble organization + Strong portfolio that performs in good times and bad + Low private label exposure + Acquisitive Company + Strong and consistent innovation

= **OUR WINNING FORMULA**

NIMBLE ORGANIZATIONAL STRUCTURE

Quick decision-making ability

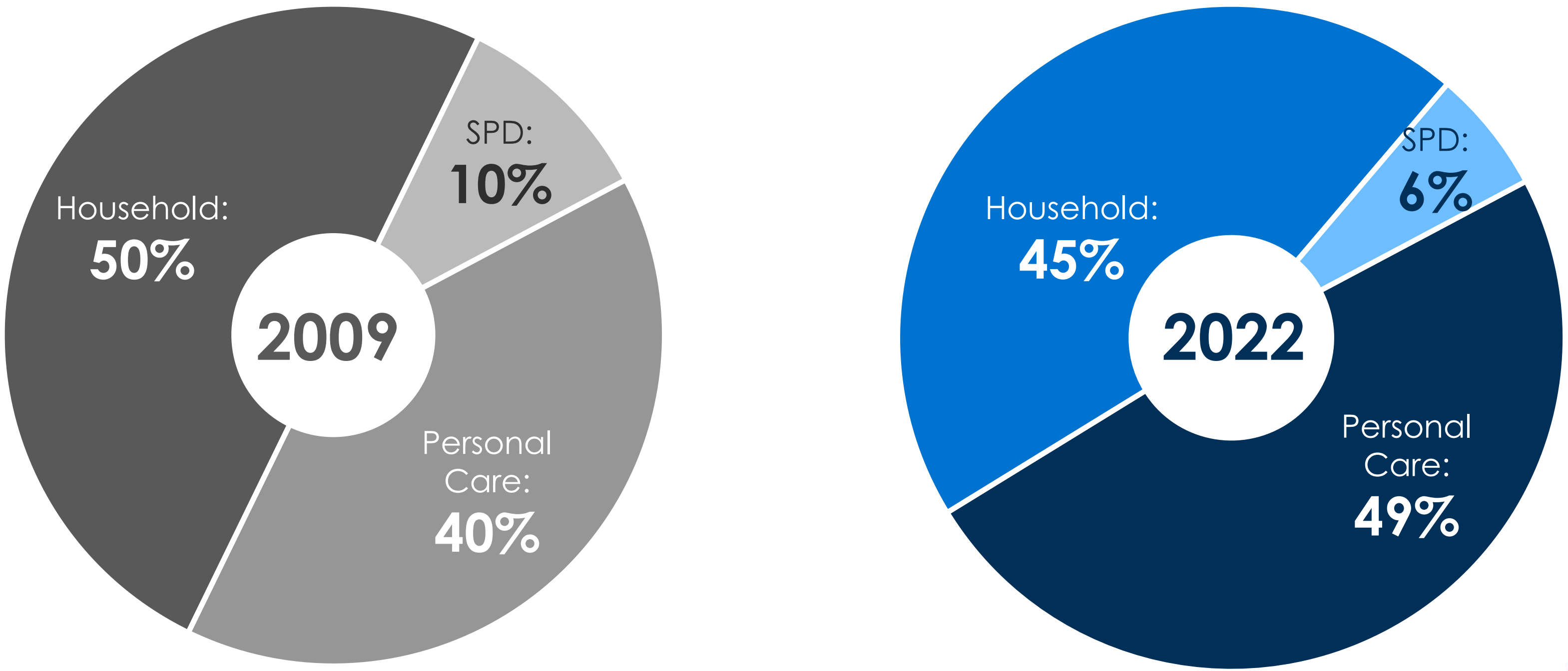
Easy communication



Ability to adapt

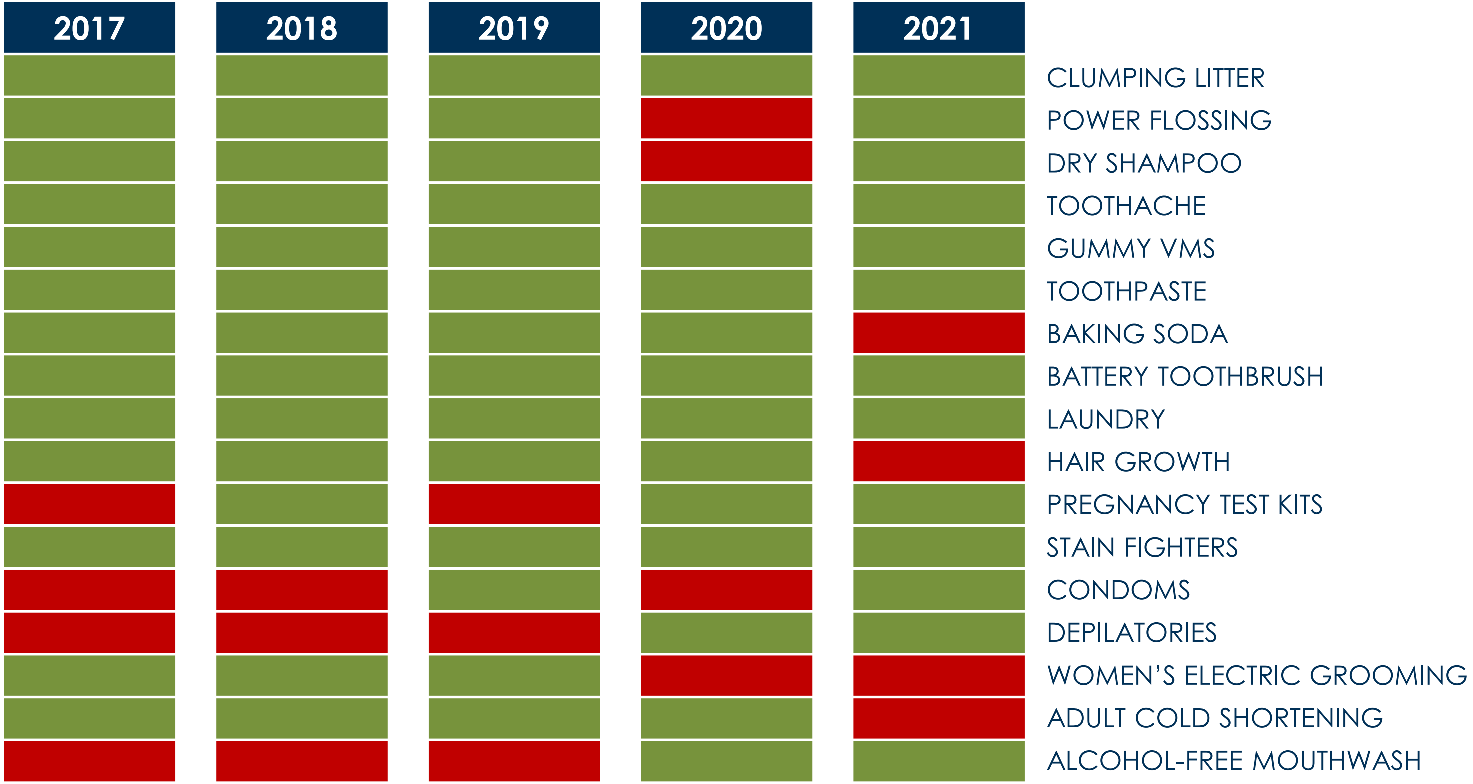
WELL-BALANCED PORTFOLIO MIX

PERFORMS IN GOOD TIMES AND BAD



2022 refers to the CHD estimate.

WE ARE LEADERS IN HEALTHY, GROWING CATEGORIES

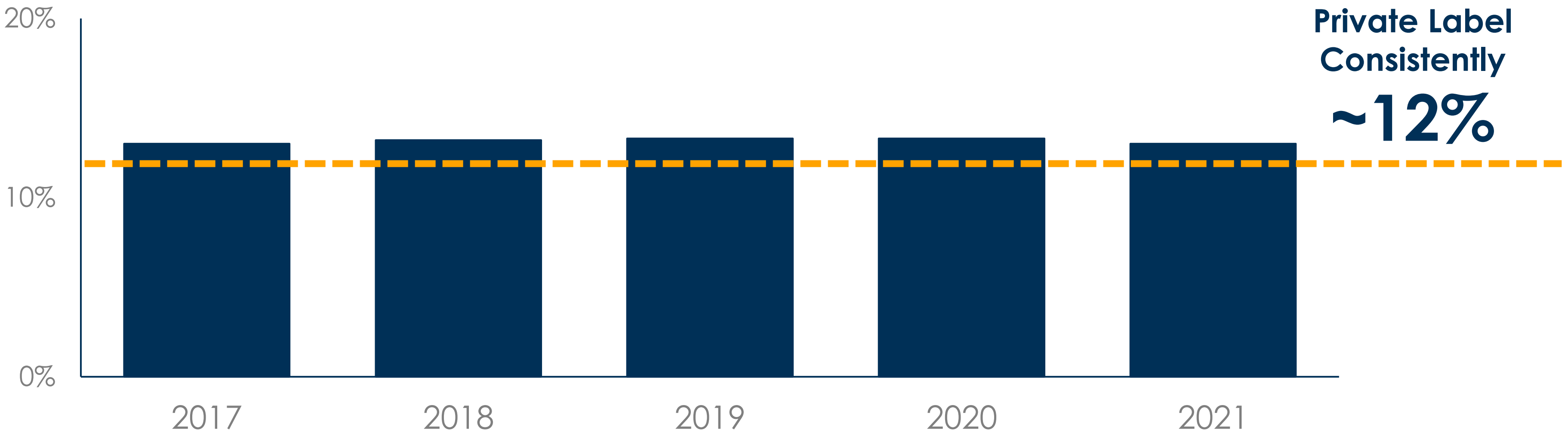


3.3%	4.5%	4.2%	12.5%	6.2%	**Weighted Category Growth**

Source: Nielsen Total U.S. AOC

LOW EXPOSURE TO PRIVATE LABEL

WEIGHTED AVERAGE PRIVATE LABEL SHARE OF OUR CATEGORIES



Private Label Consistently

~12%

Source: Nielsen Total U.S. AOC

PRIVATE LABEL SHARES

ONLY 5 OF OUR 17 CATEGORIES HAVE PRIVATE LABEL EXPOSURE

PREGNANCY TEST KITS

BAKING SODA

GUMMY VITAMINS

ORAJEL EQUIVALENT

CLUMPING CAT LITTER

Source: Nielsen Total U.S. AOC / 2012 is only Q1 data

WHY WE ARE WINNING

WE HAVE CLEAR ACQUISITION CRITERIA

primarily #1 or
#2 share brands

higher growth, higher
margin brands

asset light

leverage C&D
manufacturing, logistics
and purchasing

deliver sustainable
competitive advantage

WHY WE ARE WINNING

WE ARE AN ACQUISITIVE COMPANY

Everyone suffers from morning breath. **Best Solution?** Brushing, flossing, and rinsing with an **alcohol-free mouthwash**, such as TheraBreath, that targets sulfur producing bacteria and prevents recurring bad breath for 12 hours.

PROFESSIONAL FORMULA
TheraBreath®

WHY WE ARE WINNING
CONSISTENT INNOVATION

Nimble organization

+

Strong portfolio that performs in good times and bad

+

Low private label exposure

+

Acquisitive Company

+

Strong and consistent innovation

=

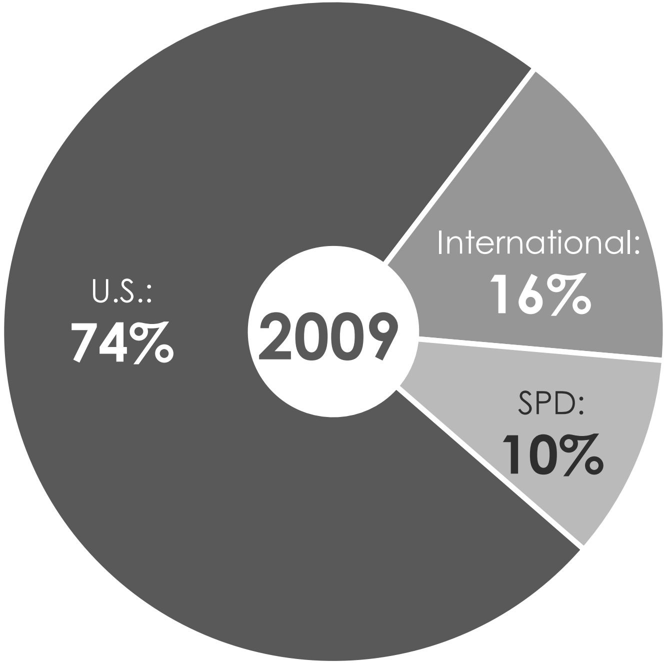
OUR WINNING FORMULA

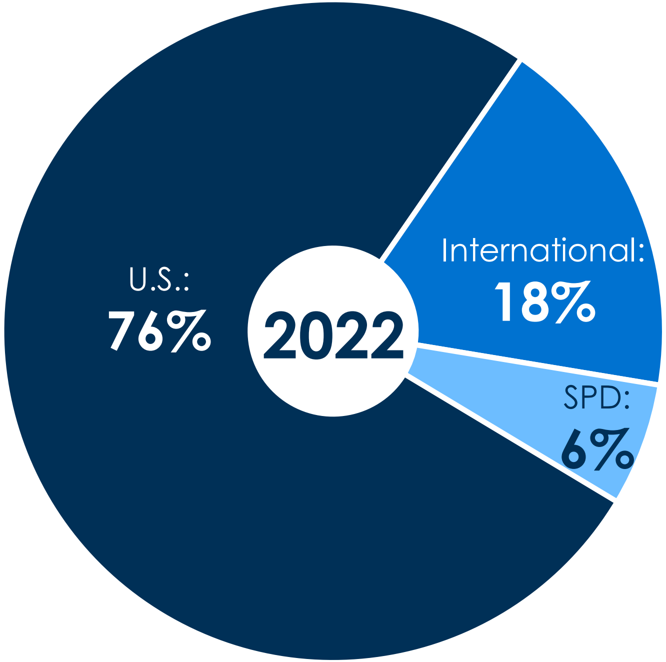
03

Then and Now

THEN AND NOW

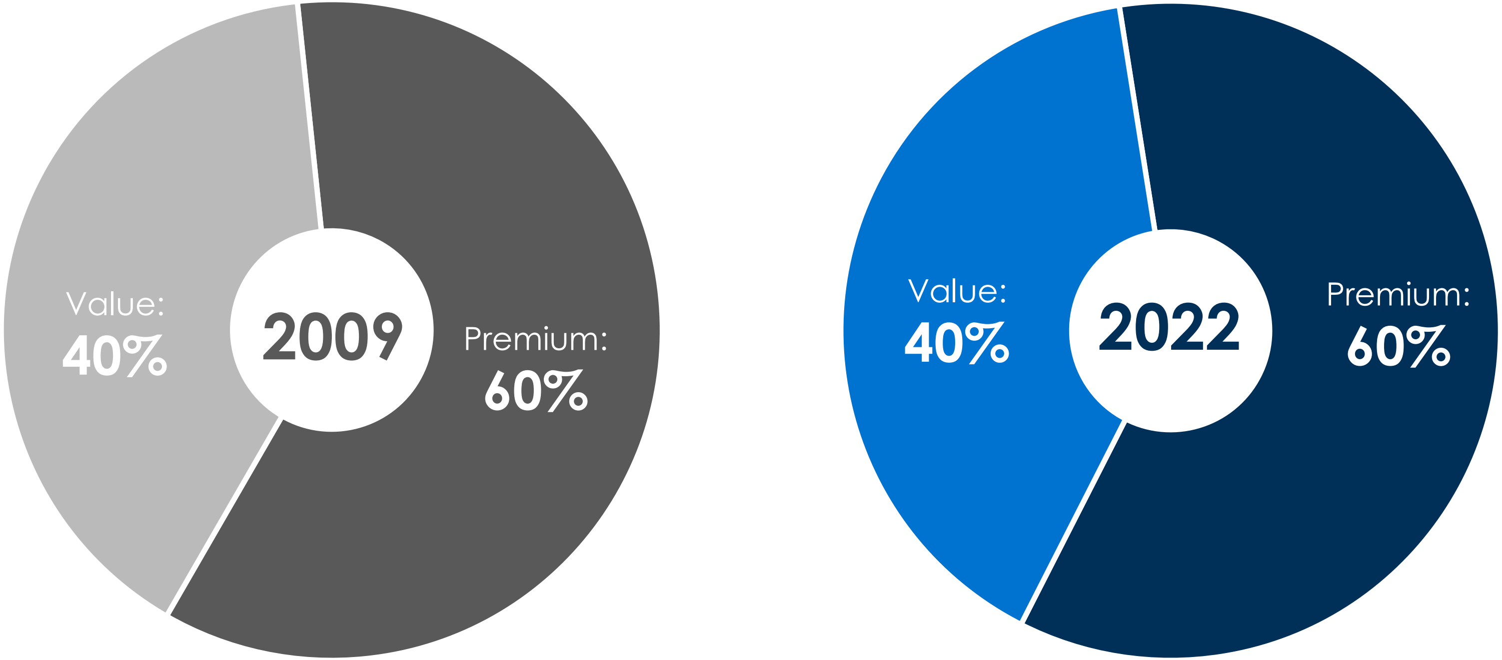
COMPOSITION OF SALES IS CONSISTENT





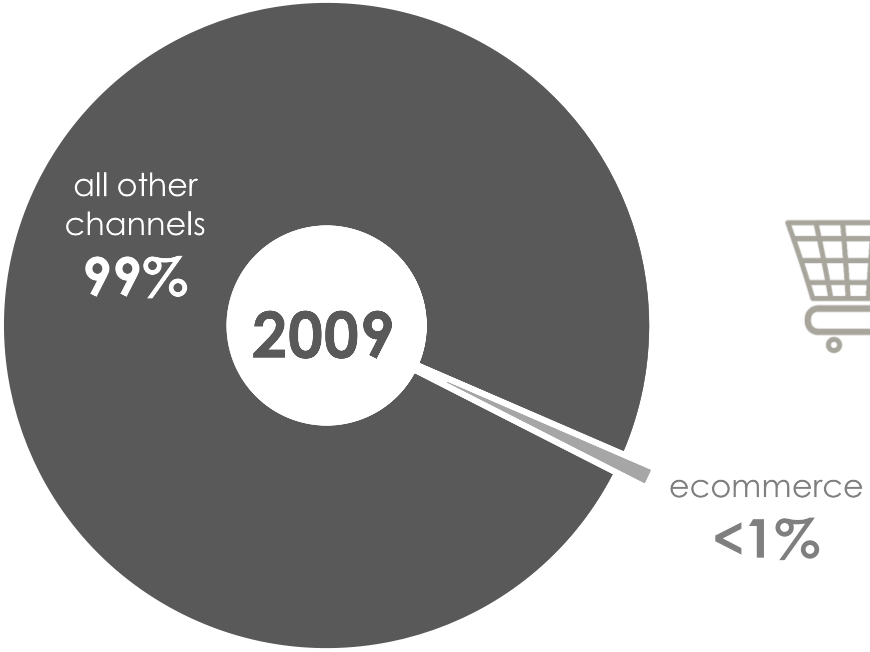
2022 refers to the CHD estimate.

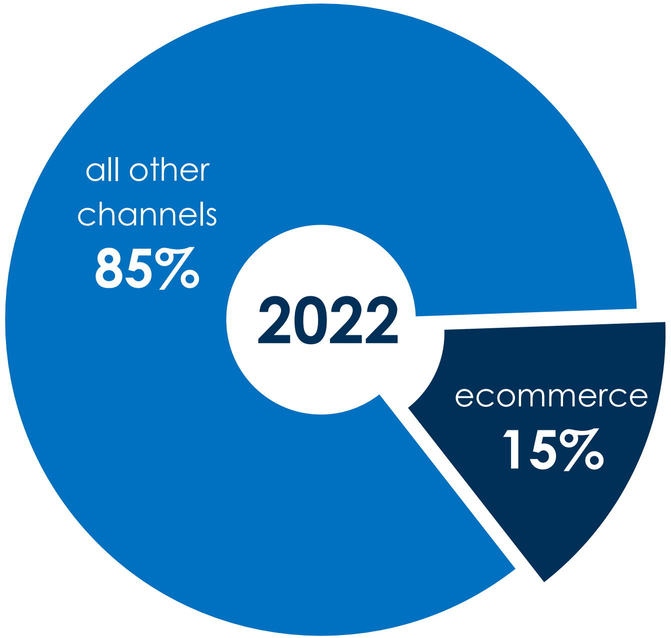
THEN AND NOW
VALUE AND PREMIUM PRODUCTS



2022 refers to the CHD estimate.

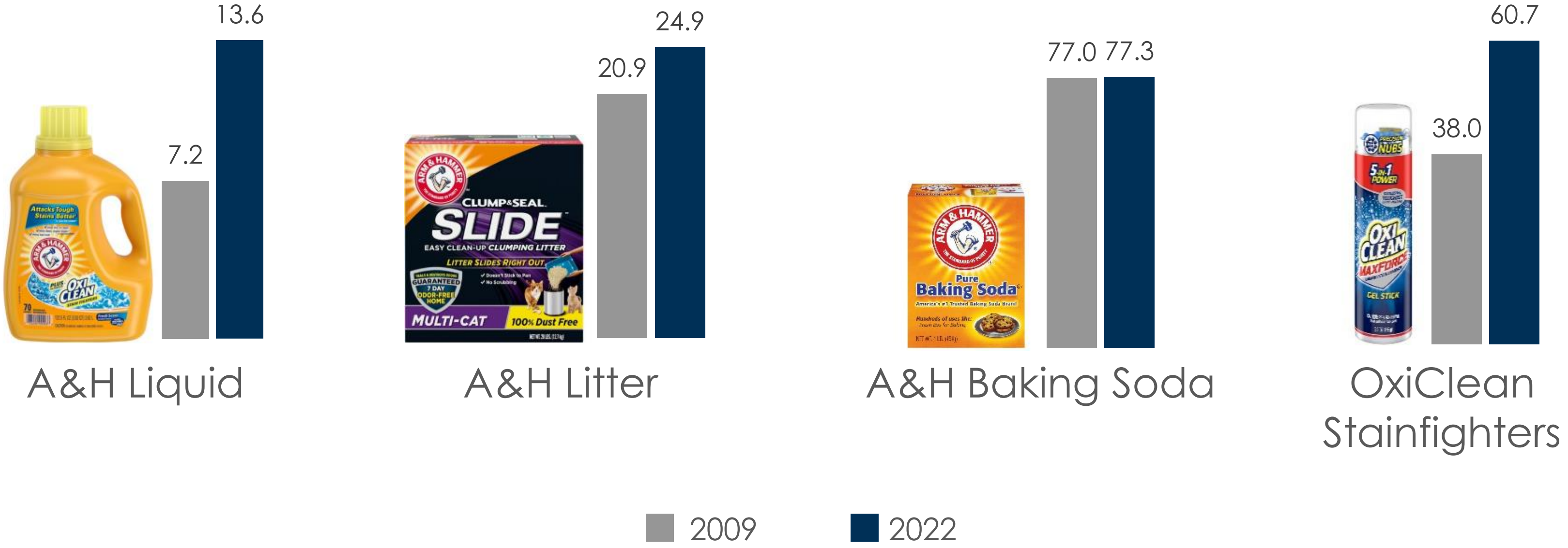
THEN AND NOW
ECOMMERCE EXPANSION





2022 refers to the CHD estimate.

THEN AND NOW
STRENGTH IN THE BRANDS



Source: Nielsen Total U.S. AOC

THEN AND NOW
6 MORE POWER BRANDS TODAY THAN IN 2009

8 Power Brands in **2009**

ARM & HAMMER | OXI CLEAN | TROJAN | FIRST RESPONSE | Nair | XTRA | Spinbrush | Orajel

14 Power Brands **Today**

ARM & HAMMER | OXI CLEAN | TROJAN | FIRST RESPONSE | Nair | XTRA | Spinbrush | Orajel

Batiste	vitafusion L'il Critters	waterpik	FINISHING TOUCH FLAWLESS	ZICAM	PROFESSIONAL FORMULA TheraBreath
2011	2012	2017	2019	2020	2021

THEN AND NOW

6 MORE CATEGORIES TODAY THAN IN 2009

11 categories in 2009

1. Clumping Litter
2. Toothache
3. Toothpaste
4. Baking Soda
5. Battery Toothbrush
6. Laundry
7. Pregnancy Test Kits
8. Stain Fighters
9. Condoms
10. Depilatories
11. Carpet Deodorizers

17 categories today

1. Clumping Litter
2. Toothache
3. Toothpaste
4. Baking Soda
5. Battery Toothbrush
6. Laundry
7. Pregnancy Test Kits
8. Stain Fighters
9. Condoms
10. Depilatories
11. Carpet Deodorizers
12. Dry Shampoo *(2011)*
13. VMS *(2012)*
14. Water Flossers *(2017)*
15. Women's Electric Hair Removal *(2019)*
16. Cold Shortening *(2020)*
17. Alcohol-Free Mouthwash *(2021)*

04

International Story

Michael Read

EVP of International & SPD

INTERNATIONAL ORGANIC SALES EVERGREEN TARGET: +6%

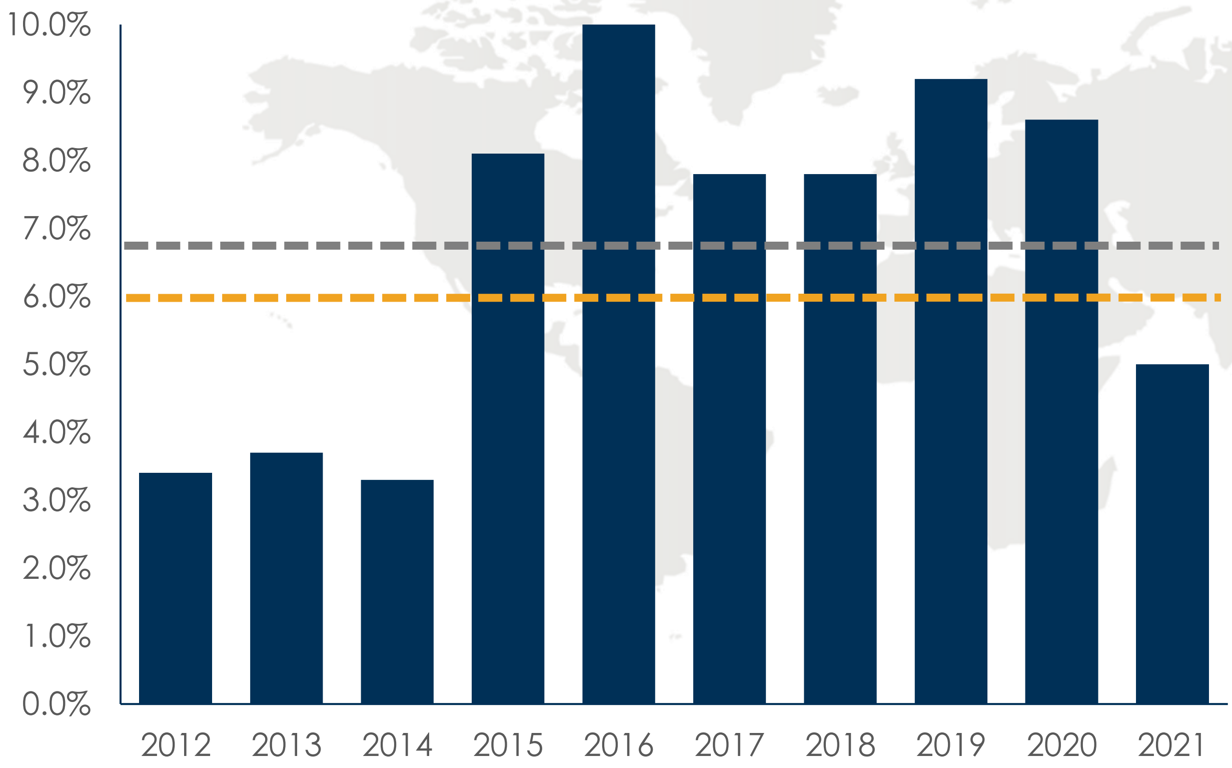
3%

2% Domestic

6% International

5% Specialty Products

ORGANIC SALES - INTERNATIONAL
OVER TEN YEARS OF SOLID GROWTH



10-Year Avg: 6.7%

Evergreen Target: 6.0%

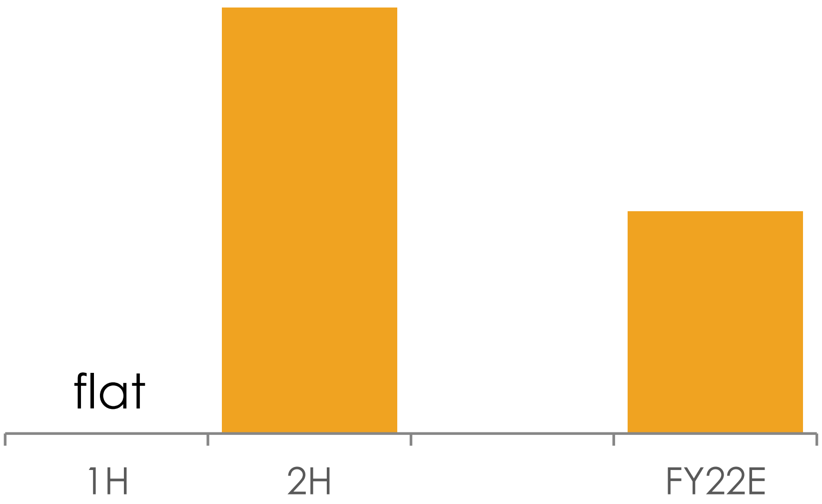
Note: Organic sales growth is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.

INTERNATIONAL NET SALES

2014

2021

INTERNATIONAL ORGANIC SALES



First Half Impacted By:

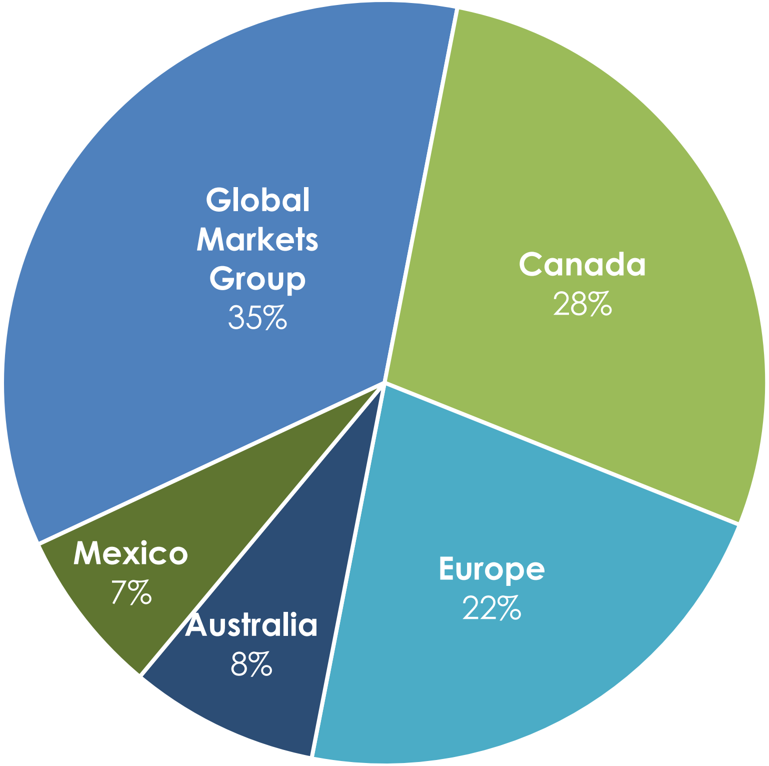
- Impacted by supply chain disruption
- laundry portfolio decisions reduced sales in Canada
- Consumption down due to intermittent lockdowns in China

Outlook as of April 29, 2022.

INTERNATIONAL COMPOSITION: SUBSIDIARIES + GMG

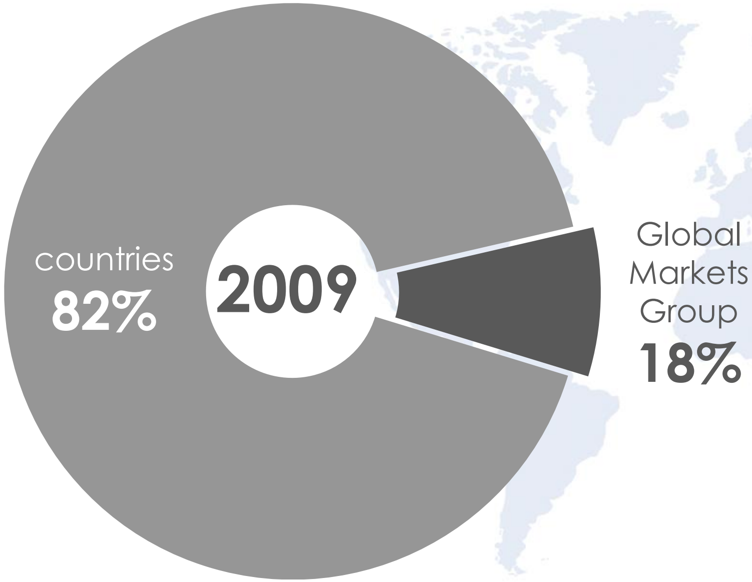
2021 INTERNATIONAL NET SALES:

~$900 million

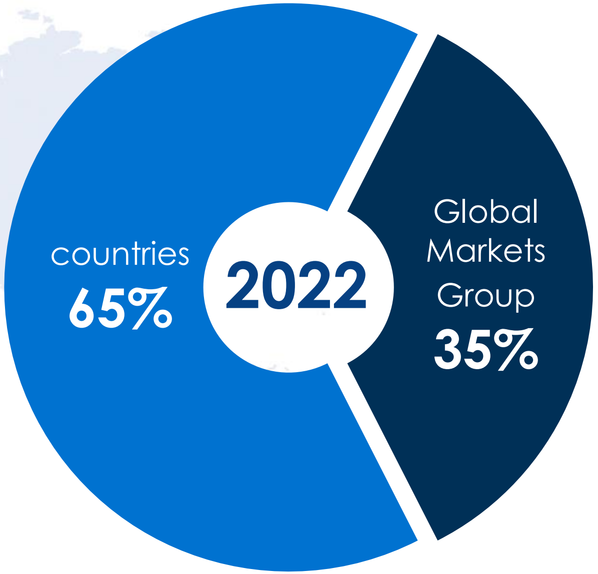


THEN AND NOW - INTERNATIONAL
GMG CONTINUES TO BE THE FASTEST GROWER

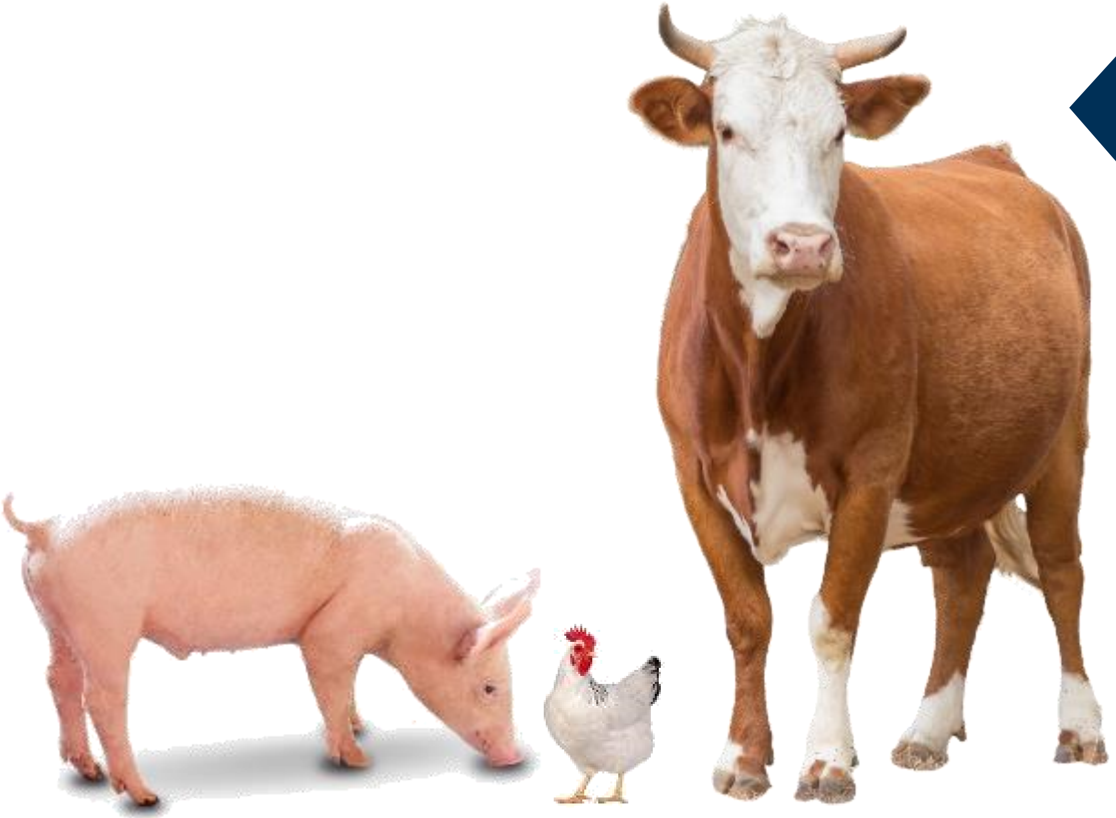
International represented **~16%** of the Company's net sales



International represents **~18%** of the Company's net sales



2022 refers to the CHD estimate.



05

Animal Productivity Story

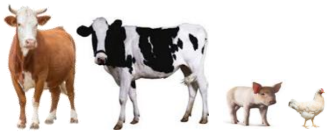
SPD ORGANIC SALES
EVERGREEN TARGET: 5%

3%

2% Domestic

6% International

5% Specialty Products

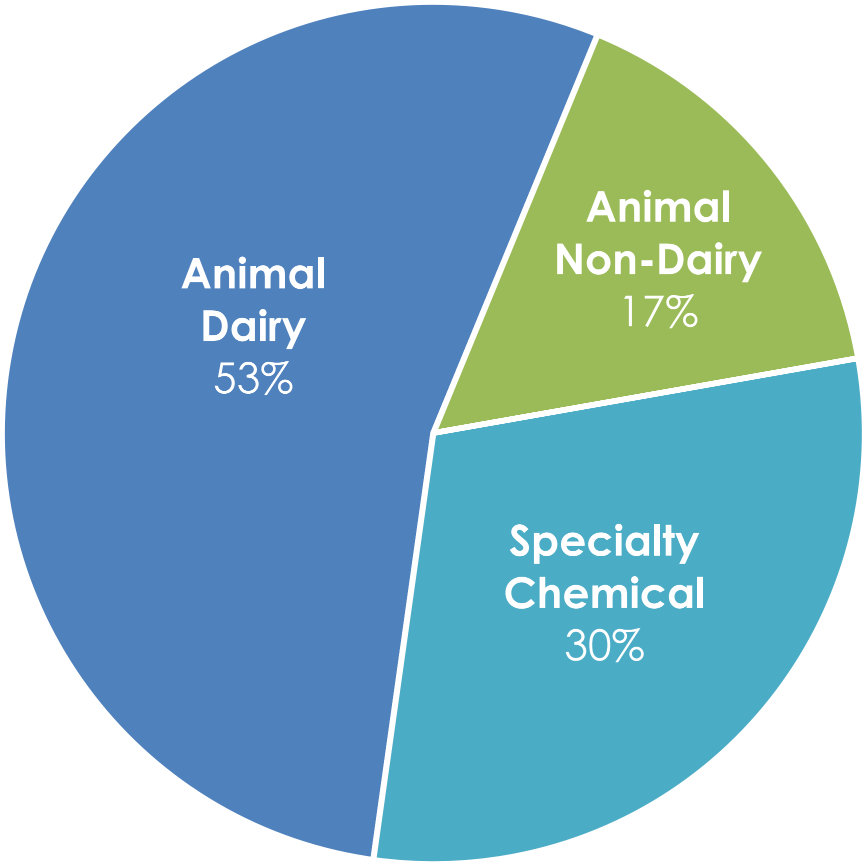


SPECIALTY PRODUCTS DIVISION

2021 SPD NET SALES:

$336 million

+12% vs 2020



FARM-TO-FORK SOLUTIONS TO HELP IMPROVE PRODUCTIVITY

PREBIOTICS

PROBIOTICS

CELMANAX™

A-MAX™

CERTILLUS™

FERMENTEN™

ESSENTIOM™

MEGALAC

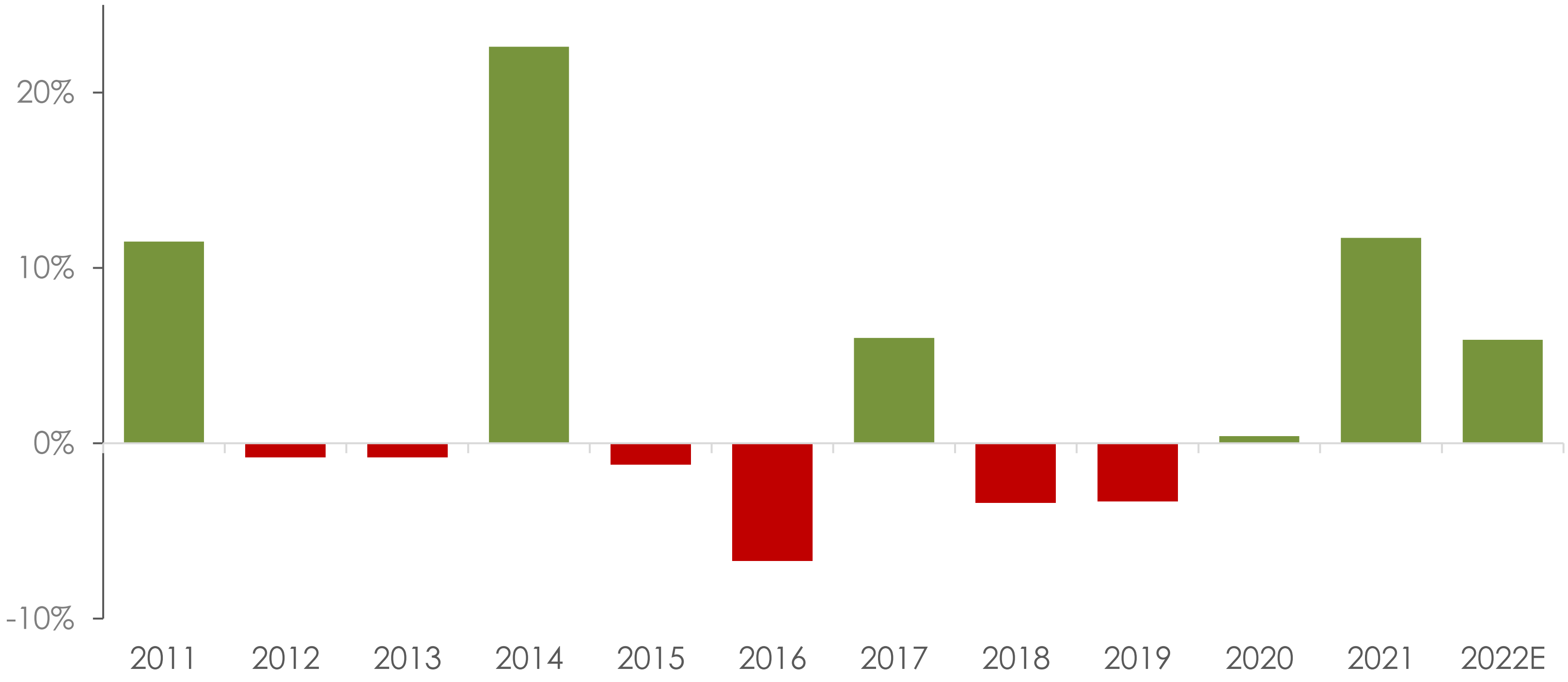
DCAD+™

BIO-CHLOR™

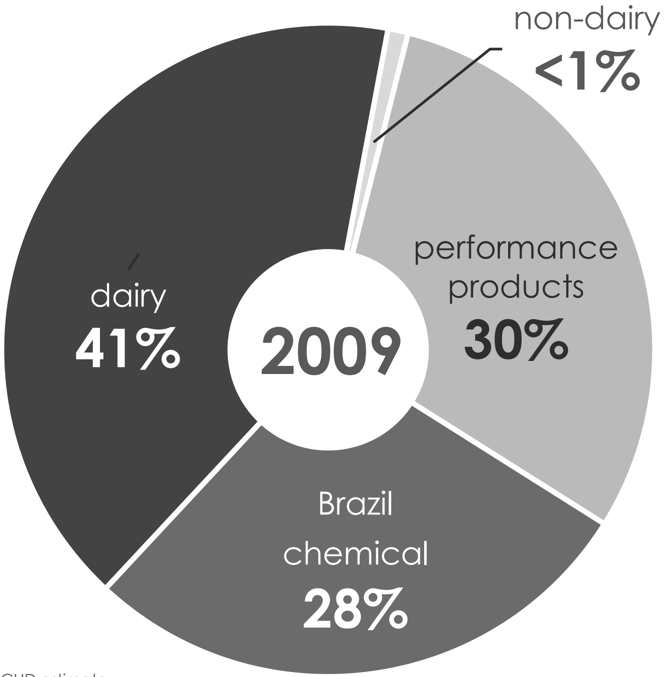
ARM & HAMMER™ THE STANDARD OF PURITY™

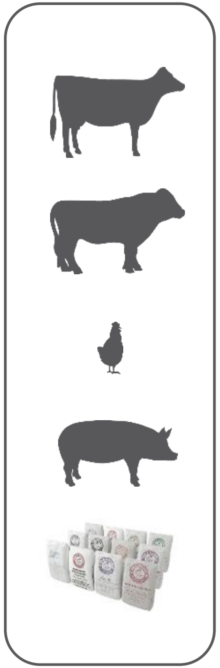
NUTRITIONAL SUPPLEMENTS

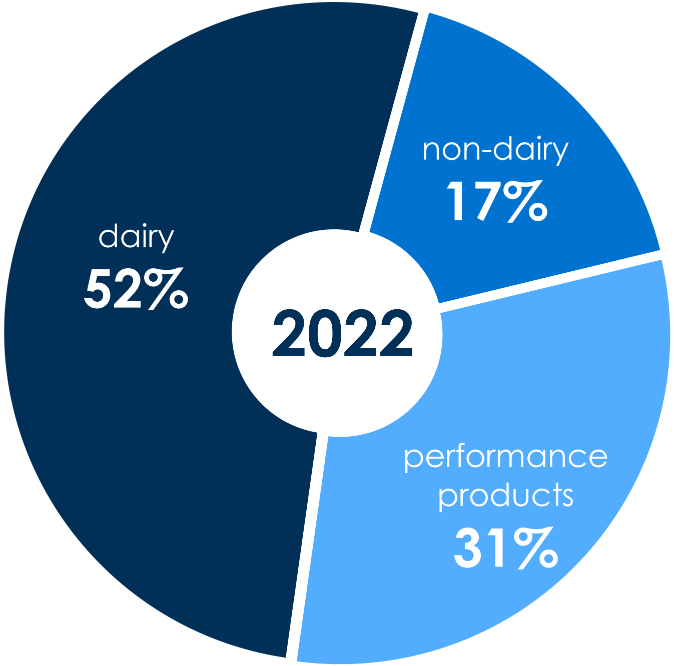
THE CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE



THEN AND NOW – SPECIALTY PRODUCTS
NON-DAIRY GROWTH CREATES A BALANCED ANIMAL BUSINESS

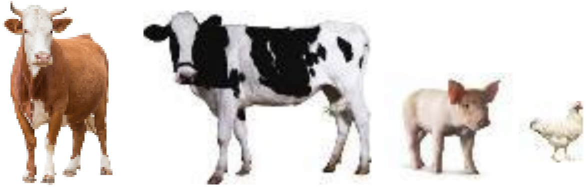






2022 refers to the CHD estimate.

POSITIONED FOR ORGANIC GROWTH

- Trusted brand
- Aligned with consumers' trend 
- Multiple species 
- Global growth 

06

How We Run the Company

WE HAVE FIVE OPERATING PRINCIPLES

1 **Leverage Brands**

2 **Friend of the Environment**

3 **Leverage People**
Highly productive people in a place where people matter

4 **Leverage Assets**
Asset Light

5 **Leverage Acquisitions**
GOOD shareholder returns become GREAT shareholder returns

1

Leverage Brands

Brands Consumers Love

2 Friend of the Environment

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
Sole sponsor of **first 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.

2021
Commitment to **Science Based Targets**

ENVIRONMENTAL GOALS

AIR

100% carbon neutral
via offsets by 2025

Committed to 1.5°C
science-based targets
over the next 10 years for
scope 1 and 2*

WATER

10% reduction of
water use annually**

SOLID WASTE

75% recycling rate

* Well below 2°C for scope 3
** Normalized

ESG RECOGNITION

FTSE4Good

WSJ MANAGEMENT TOP 250
THE BEST-RUN COMPANIES, AS RANKED BY THE DRUCKER INSTITUTE
2021

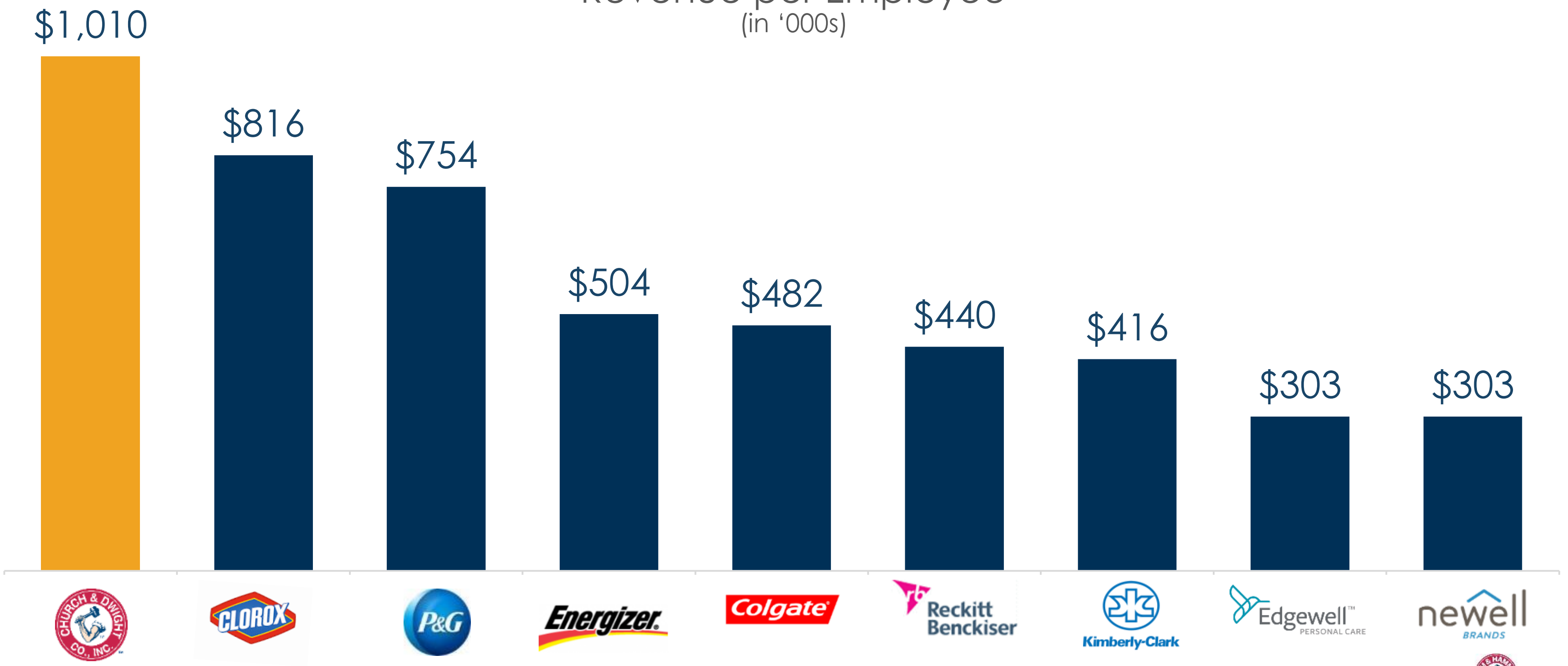
EPA GREEN POWER PARTNER
2021 NATIONAL TOP 100

SAFER CHOICE
U.S. EPA PARTNER OF THE YEAR
2021

3 Leverage People

Highly productive people in a place where people matter

Revenue per Employee
(in '000s)



Source: Most recent 10K filings

SIMPLE COMPENSATION STRUCTURE

1. Bonuses are tied 100% to business results.
2. Equity compensation is 100% stock options.
3. Management is required to be heavily invested in company stock.

ALL CHURCH & DWIGHT EMPLOYEES FOCUS ON GROSS MARGIN

Gross margin is 25% of all employees' annual bonus.

KEY GROSS MARGIN GROWTH DRIVERS

Good to Great Cost Optimization

Supply Chain Optimization

Acquisition Synergies

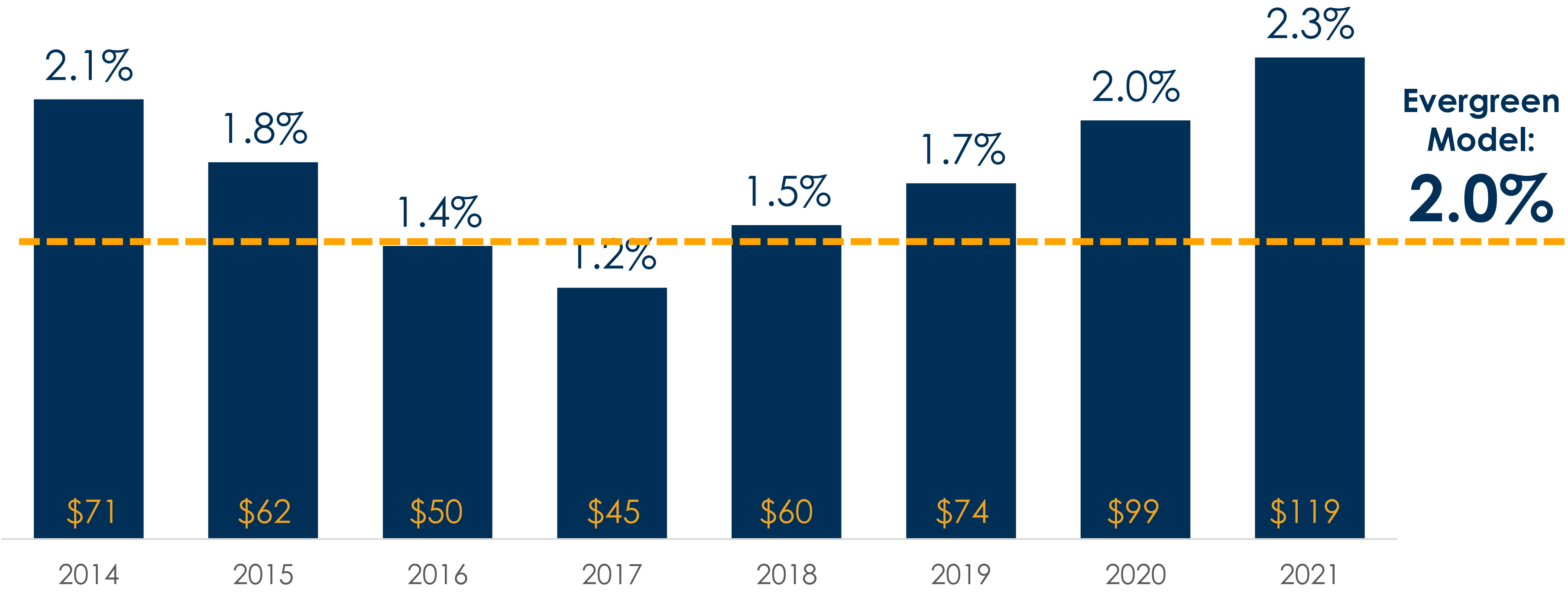
New Products

4

Leverage Assets

Asset Light

Capital Expenditures as a % of Sales



5 Leverage Acquisitions

GOOD shareholder returns become GREAT shareholder returns

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

07

Business Results

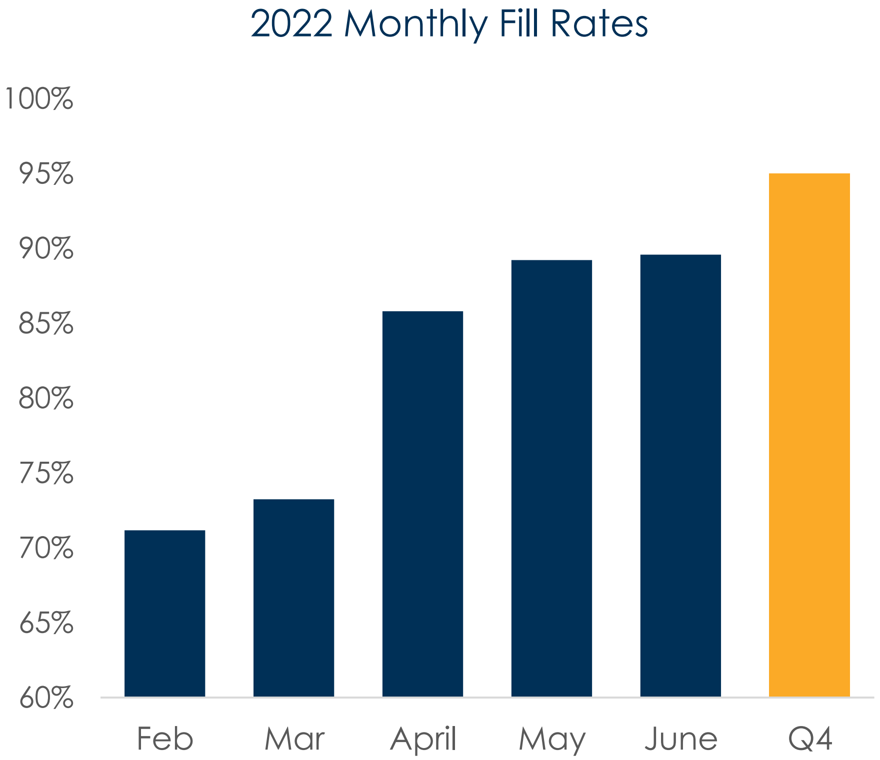
Rick Dierker

EVP and Chief Financial Officer

EVERGREEN MODEL

Organic Sales	+3%	Domestic: International: SPD:	+2% +6% +5%
Gross Margin	+25 bps		
Marketing	FLAT		
SG&A	-25 bps		
Operating Margin	+50 bps		
EPS Growth	+8%		

CASE FILL RATES ARE IMPROVING



~95%
fill levels
by Q4

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

ENSURING A STEADY SUPPLY FOR OUR CATEGORIES

2021 - 2023

LLD

Litter

Baking Soda

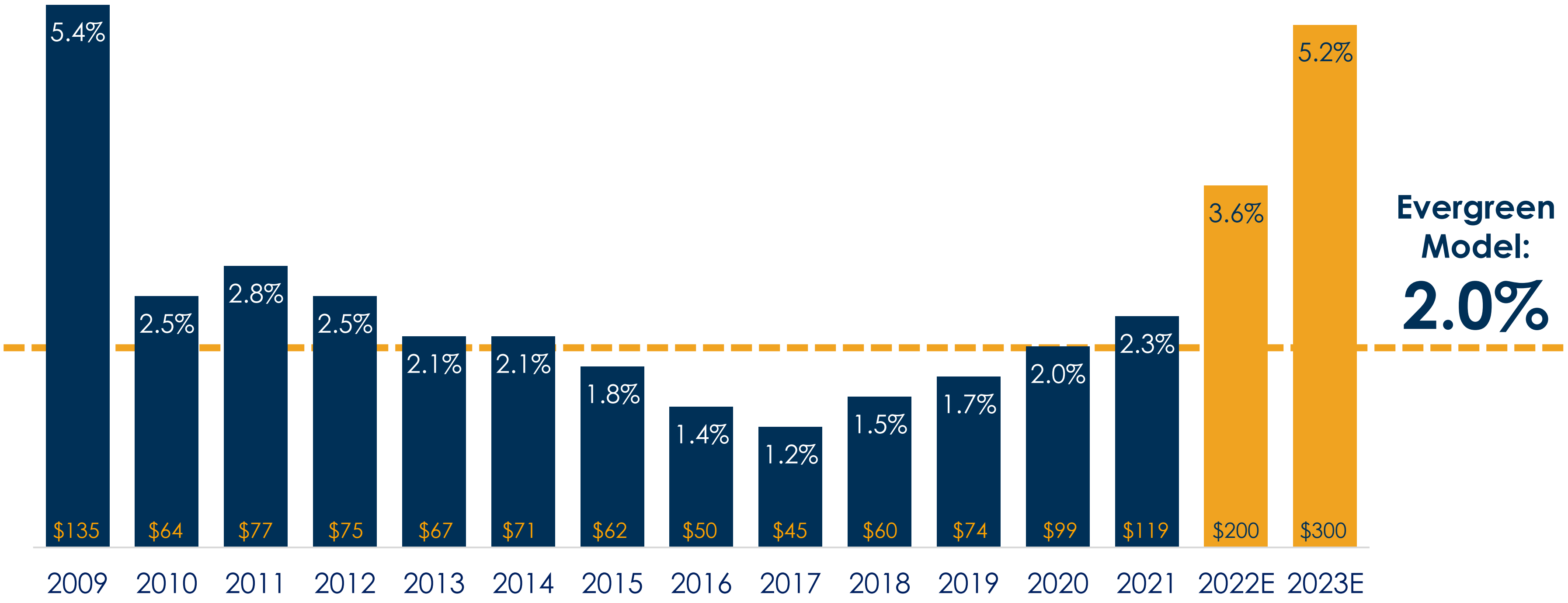
VMS

Technology

Capacity

MINIMAL CAPITAL INVESTMENT

CAPITAL EXPENDITURES AS A PERCENTAGE OF SALES



Evergreen Model:

2.0%

CHURCH & DWIGHT CO., INC.

Reconciliations

www.churchdwight.com

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 measures provided are (1) Organic Sales Growth, (2) Adjusted Gross Margin, (3) Adjusted SG&A, and (4) Adjusted EPS. 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, without the effect of changes that are out of the control of, or do not reflect the performance of, management.

TOTAL COMPANY

Year	Reported	FX	Acquisitions & Divestitures	Discontinued Operations	System Upgrade	Calendar / Other	Shipping Terms	Organic
2021	6.0%	-0.9%	0.8%	0.0%	0.0%	0.0%	0.0%	4.3%
2020	12.3%	0.1%	-2.8%	0.0%	0.0%	0.0%	0.0%	9.6%
2019	5.1%	0.5%	-1.2%	0.0%	0.0%	0.0%	0.0%	4.4%
2018	9.8%	0.0%	-5.5%	0.0%	0.0%	0.0%	0.0%	4.3%
2017	8.1%	0.0%	-5.4%	0.0%	0.0%	0.0%	0.0%	2.7%
2016	2.9%	1.2%	-0.9%	0.0%	0.0%	0.0%	0.0%	3.2%
2015	2.9%	2.7%	-2.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	3.2%	0.5%	-0.2%	0.0%	0.0%	0.0%	0.0%	3.5%
2013	9.3%	0.5%	-7.6%	0.0%	-0.3%	0.0%	0.0%	1.9%
2012	6.3%	0.8%	-3.1%	0.0%	0.6%	0.6%	0.0%	5.2%
2011	6.2%	-1.0%	-1.2%	0.8%	-0.3%	-0.6%	0.2%	4.1%

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED SG&A

This presentation discloses the Company's SG&A expenses as a percent of net sales. Adjusted SG&A, as used in this presentation, is defined as selling, general and administrative expenses excluding significant one-time items that are not indicative of the Company's period-to-period performance. We believe that this metric further enhances investors' understanding of the Company's year-over-year expenses, excluding certain significant one-time items. These excluded items are as follows:

2021: Excludes a $98.0 million positive impact from the FLAWLESS acquisition earn-out estimate

2020: Excludes a $94.0 million positive impact from the FLAWLESS acquisition earn-out estimate and a $3.0 million positive impact from the gain on sale of an international brand

2019: Excludes a $7.3 million positive impact from an earn-out reversal from the acquisition of Passport Food Safety Solutions, Inc., $7.6 million negative impact from the loss on the sale of the consumer Brazil business, and a $10.0 negative impact from the FLAWLESS acquisition earn-out estimate.

2018: No adjustments

RECONCILIATION OF NON-GAAP MEASURES

ADJUSTED EPS

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:

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.

2015: Excludes the impact of the settlement of a foreign pension plan of $8.9 million ($6.6 post tax) and the pre and post - tax Natronx Impairment charge of $17 million.

REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Adjusted EPS Reconciliation											
EPS - Reported	$ 3.32	$ 3.12	$ 2.44	$ 2.27	$ 2.90	$ 1.75	$ 1.54	$ 1.51	$ 1.40	$ 1.23	$ 1.06
Pension Settlement Charge	$ -	$ -	$ -	$ -	$ 0.12	$ -	$ 0.02	$ -	$ -	$ -	$ -
Brazil Charge	$ -	$ -	$ 0.03	$ -	$ 0.01	$ 0.02	$ -	$ -	$ -	$ -	$ 0.05
Joint Venture Impairment Tax Benefit	$ -	$ -	$ -	$ -	$ (0.03)	$ -	$ -	$ -	$ -	$ -	$ -
Natronx Charge	$ -	$ -	$ -	$ -	$ -	$ -	$ 0.06	$ -	$ -	$ -	$ -
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
EPS - Adjusted (Non-GAAP)	**$ 3.02**	**$ 2.83**	**$ 2.47**	**$2.27**	**$ 1.94**	**$1.77**	**$1.62**	**$1.51**	**$1.40**	**$1.23**	**$1.11**

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 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 NON-GAAP 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.

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Debt as Presented [1]	$ 2,596.9	$ 2,163.9	$ 2,063.1	$ 2,107.1	$ 2,374.3	$ 1,120.1	$ 1,050.0	$ 1,086.6	$ 797.3	$ 895.6	$ 246.7	$ 333.3
Other Debt per Covenant [2]	1.0	1.5	15.9	56.7	59.2	75.1	83.5	88.0	90.3	79.1	45.9	11.7
Total Debt per Credit Agreement	$ 2,597.9	$ 2,165.4	$ 2,079.0	$ 2,163.8	$ 2,433.5	$ 1,195.2	$ 1,133.5	$ 1,174.6	$ 887.6	$ 974.7	$ 292.6	$ 345.0
Net Cash from Operations	$ 993.8	$ 990.3	$ 864.6	$ 763.6	$ 681.5	$ 655.3	$ 606.1	$ 540.3	$ 499.6	$ 523.6	$ 437.8	$ 428.5
Interest Paid	51.8	58.8	70.6	74.9	33.3	25.6	29.0	25.7	26.4	9.7	9.2	29.3
Current Tax Provision	204.2	162.2	152.2	139.8	186.9	222.0	201.0	198.3	192.3	179.5	125.6	108.7
Excess Tax Benefits on Option Exercises	-	-	-	-	-	30.0	15.8	18.5	13.1	14.6	12.1	7.3
Change in Working Capital and other Liabilities	95.0	37.3	(33.2)	(14.2)	(0.8)	(74.4)	(38.6)	(13.5)	16.1	(75.4)	11.0	(31.6)
Adjustments for Significant Acquisitions/Dispositions (net)	31.6	46.2	17.9	-	50.2	-	-	-	-	46.8	3.9	6.8
Adjusted EBITDA (per Credit Agreement)	$ 1,376.4	$ 1,294.8	$ 1,072.1	$ 964.1	$ 951.1	$ 858.5	$ 813.3	$ 769.3	$ 747.5	$ 698.8	$ 599.6	$ 549.0
Ratio	1.9	1.7	1.9	2.2	2.6	1.4	1.4	1.5	1.2	1.4	0.5	0.6

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, and certain Guarantees.