CHURCH & DWIGHT CO., INC.

CAGNY 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 continued shifts in consumer behavior, including accelerating shifts to online shopping; unanticipated increases in raw material and energy prices or other inflationary pressures; 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, Adjusted Operating Profit Margin, Adjusted EPS, Free Cash Flow Conversion, EBITDA and Bank EBITDA, 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%

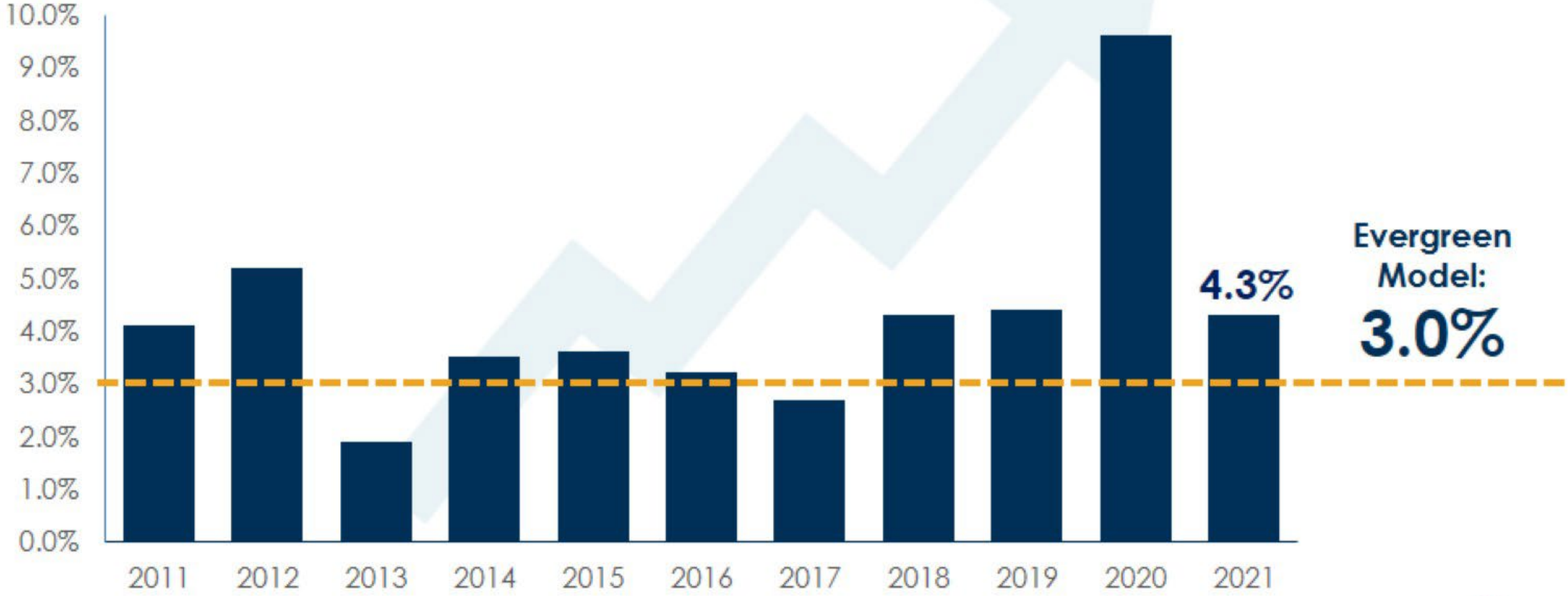
WE HAVE AN EVERGREEN BUSINESS MODEL

3% ORGANIC SALES GROWTH

8% EPS GROWTH

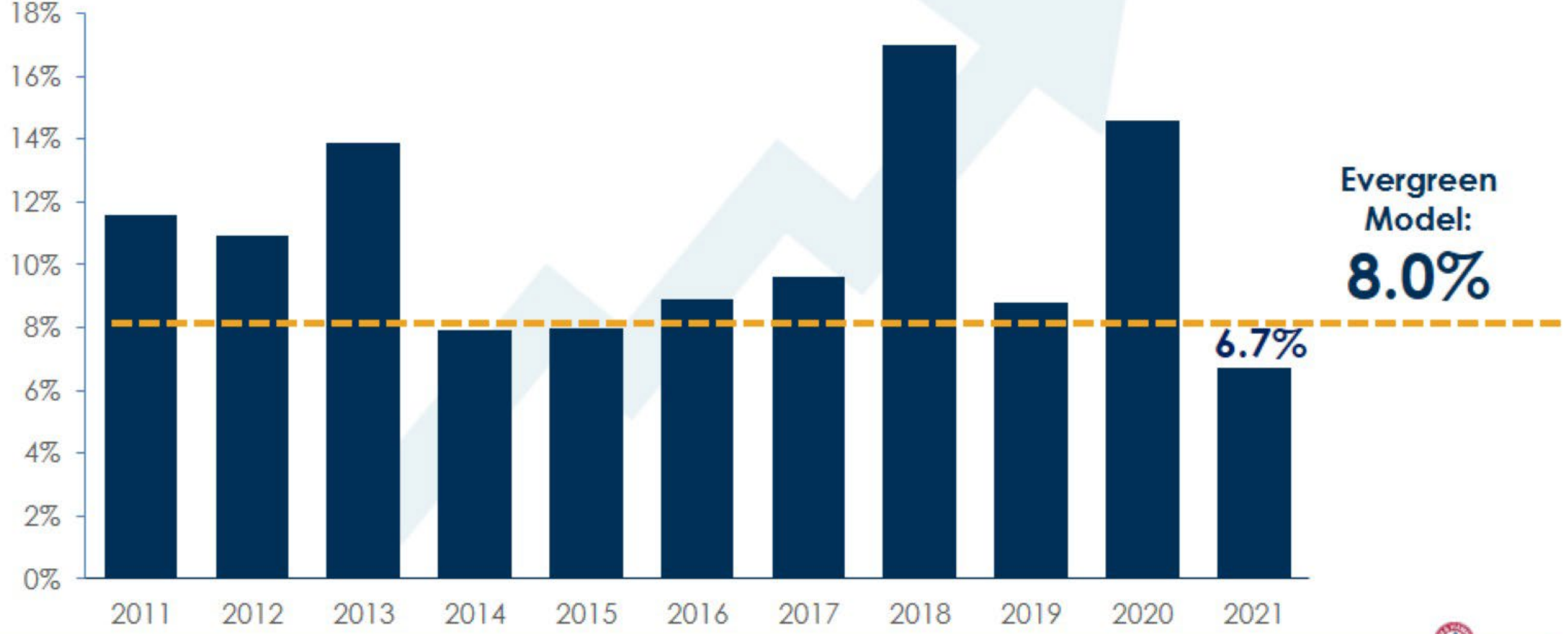
OVER TEN YEARS OF SOLID ORGANIC SALES GROWTH

4.3% organic sales average



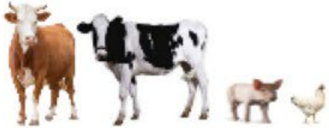
CONSISTENT STRONG ADJUSTED EPS GROWTH

10.7% adjusted EPS growth average



ORGANIC SALES – SOURCES

3%

- **2%** United States 
- **6%** International 
- **5%** Specialty Products 

POWER BRANDS

more than

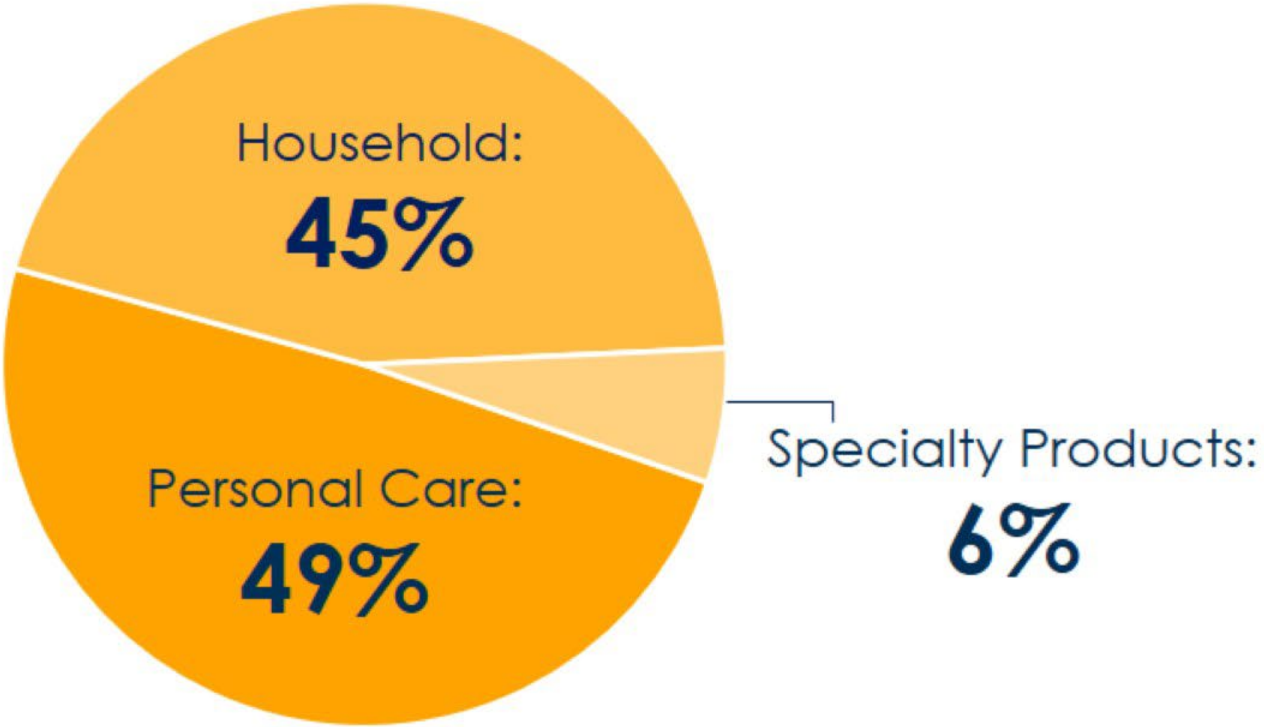
80%

of sales & profits are represented by these

14 POWER BRANDS

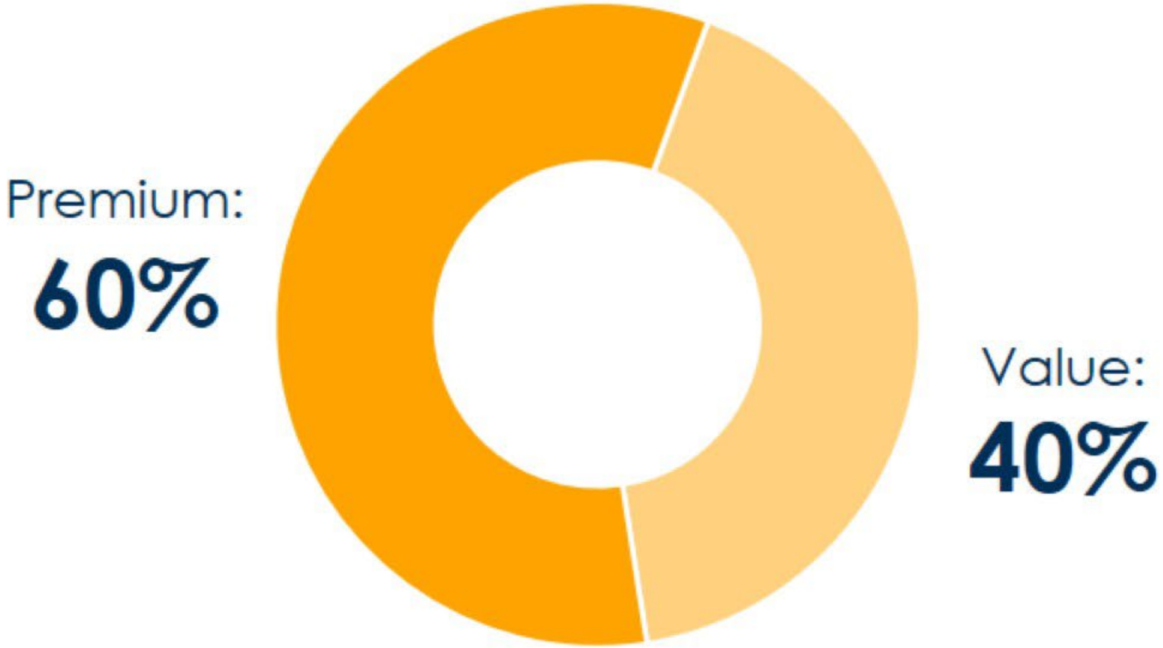
OUR PORTFOLIO IS BALANCED & DIVERSIFIED

A well-balanced portfolio of household and personal care products.

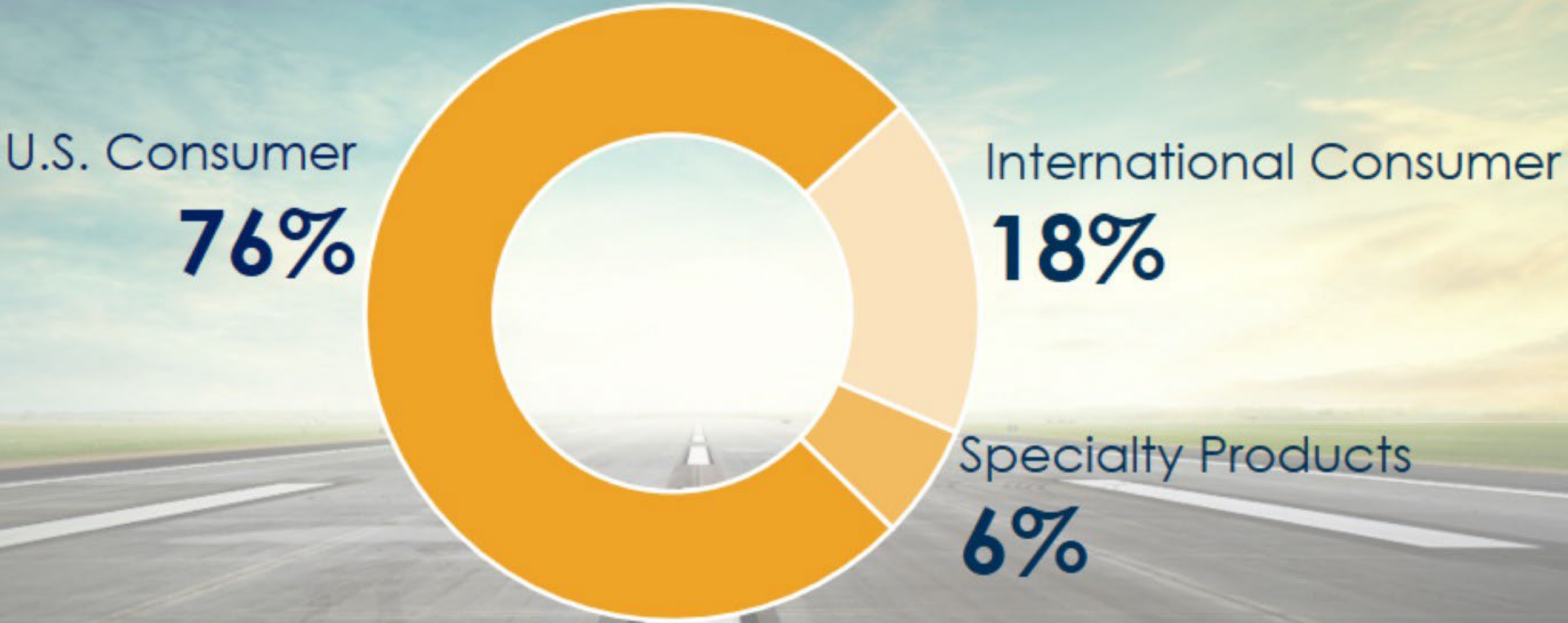


DIVERSIFIED PRODUCT PORTFOLIO

Our Unique Product Portfolio Has Both **Value** and **Premium** Products

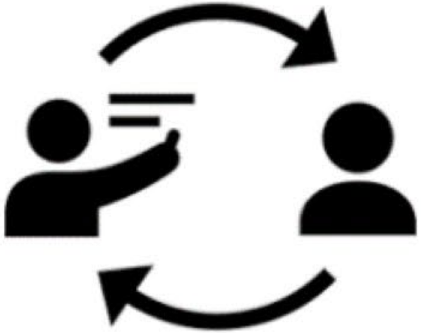


LONG INTERNATIONAL RUNWAY



OUR ADVANTAGE: NIMBLE ORGANIZATIONAL STRUCTURE

quick decision making



easy communication

ability to adapt

2022 HEADWINDS

Inflation

- Higher commodity costs
  - resin
  - surfactants
- Broad based inflation across all materials
- High transportation costs

Supply Chain Shortages

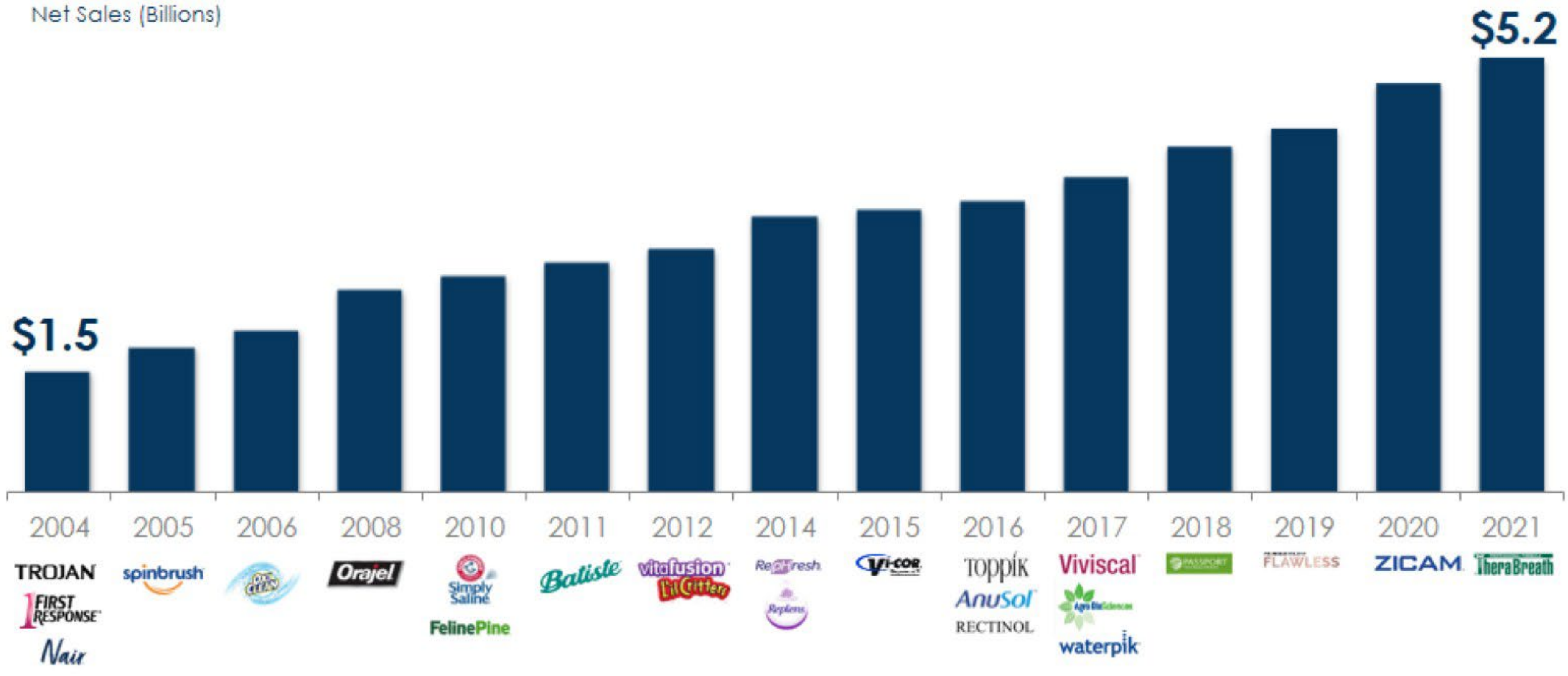
- Labor
- Material
- Higher co-packer costs

We have **raised prices** on

~80%

of the portfolio

LONG HISTORY OF GROWTH THROUGH ACQUISITIONS



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

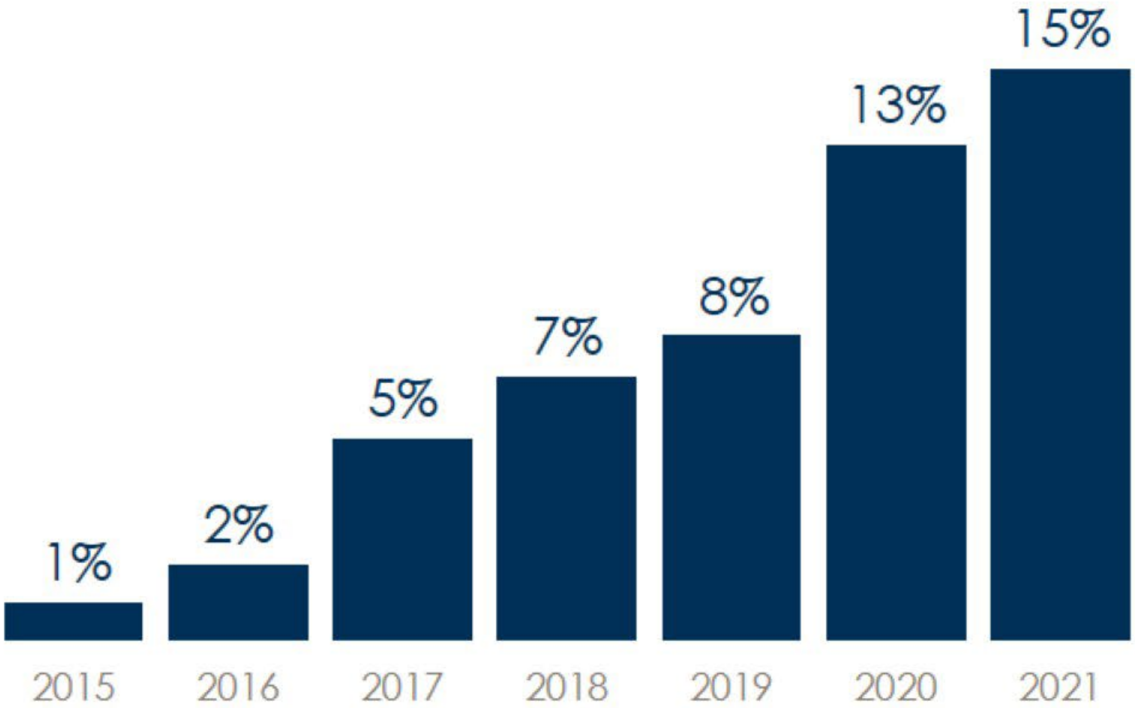
ACQUIRED 13 OF OUR 14 POWER BRANDS SINCE 2001

ACQUIRED 2001	TROJAN	#1 CONDOM
ACQUIRED 2001	XTRA	#1 EXTREME VALUE LAUNDRY DETERGENT
ACQUIRED 2001	FIRST RESPONSE	#2 PREGNANCY TEST KIT
ACQUIRED 2001	Nair	#1 DEPILATORY
ACQUIRED 2005	spinbrush	#2 BATTERY POWERED TOOTHBRUSH
ACQUIRED 2006	OXI CLEAN	#1 LAUNDRY ADDITIVE
ACQUIRED 2008	Orajel	#1 ORAL CARE PAIN RELIEF
ACQUIRED 2011	Batiste	#1 DRY SHAMPOO
ACQUIRED 2012	vitafusion L'il Critters	#1 ADULT & KIDS GUMMY VITAMIN
ACQUIRED 2017	waterpik	#1 POWER FLOSSER, #1 REPLACEMENT SHOWERHEAD
ACQUIRED 2019	FINISHING TOUCH FLAWLESS	#1 WOMEN'S ELECTRIC HAIR REMOVAL SYSTEM
ACQUIRED 2020	ZICAM	#1 ADULT COLD SHORTENING
ACQUIRED 2021	TheraBreath	#2 ALCOHOL-FREE MOUTHWASH

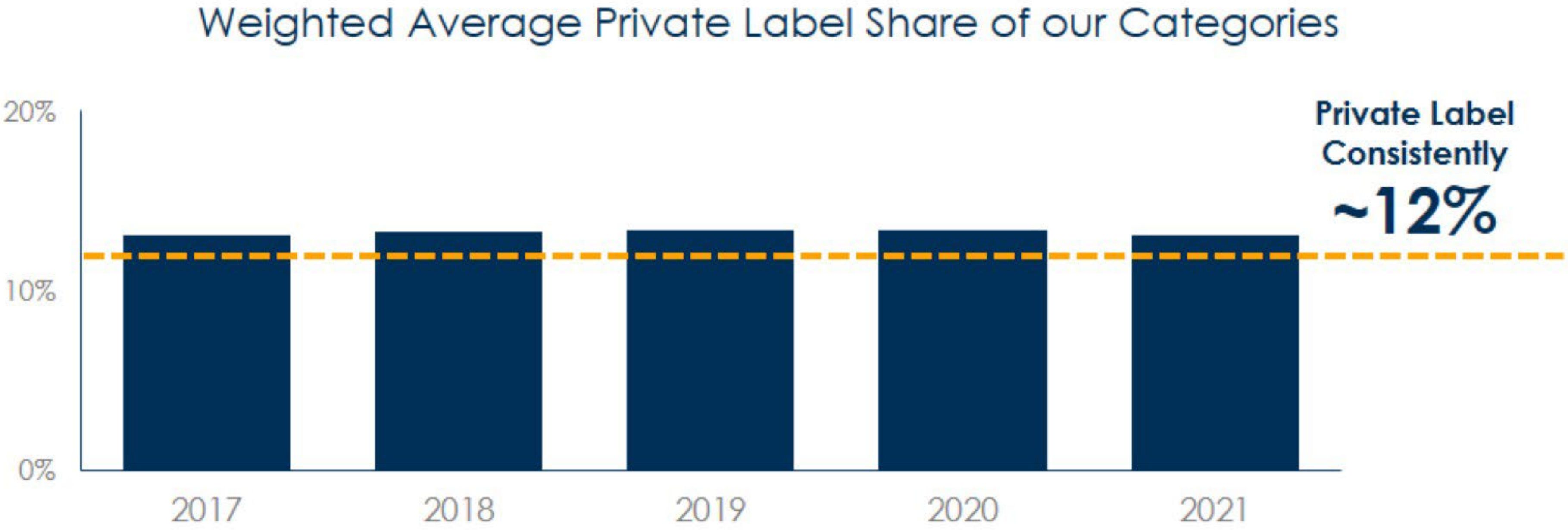
Source: Nielsen 12/28/21

WE CONTINUE TO GROW ONLINE

PERCENTAGE OF NET SALES



LOW EXPOSURE TO PRIVATE LABEL



Source: Nielsen Total U.S. AOC

PRIVATE LABEL SHARES

Only 5 of our 17 categories have private label exposure

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

02

U.S. Consumer Business

Barry A. Bruno,
Chief Marketing Officer

U.S. CONSUMER BUSINESS: OUR FUTURE IS BRIGHT

1 We are leaders in growing categories

2 Emerging trends are our friend

3 Acquisitions have room to run

1 WE'RE LEADERS IN HEALTHY, GROWING CATEGORIES

3.3%	4.5%	4.2%	12.5%	6.2%	**WTD CATEGORY GROWTH**

Source: IRI Market Advantage; Total US – MULO; Data through WE12.26.21

2 MULTIPLE TRENDS POINT TO CONTINUED FUTURE GROWTH

Pricing is a New Muscle

Pricing Taken on 80% of Our Portfolio

spinbrush Nair vitafusion OXI CLEAN Batiste L'il Critters waterpik XTRA ZICAM Orajel

A Clean Home is a Healthy Home

Increased HH Penetration

OXI CLEAN XTRA

Prevention is the Best Medicine

Consumer Preferred Gummy Form + New Habits

vitafusion L'il Critters

Self-Care is Essential Care

Multiple Solutions for Investment in Self

waterpik vitafusion Viviscal spinbrush

A Return to Normalcy

When You Are Ready to Go Out Again, We Are Ready Too

Batiste FLAWLESS TROJAN Nair Toppik

3 AND, IF THAT'S NOT ENOUGH...

ZICAM®

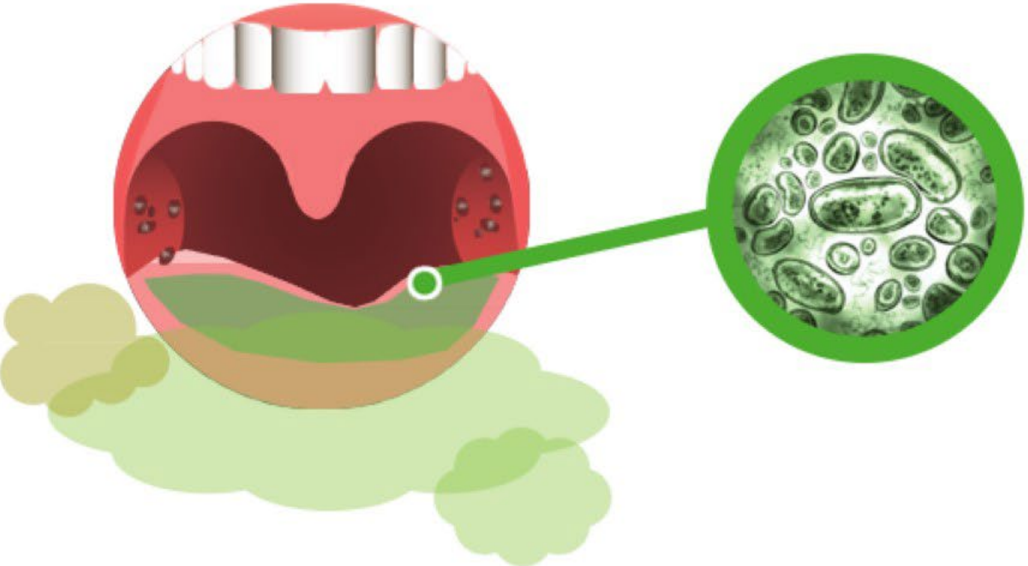
Well-positioned when
cold & flu return to normal
+ New Gummy Form

PROFESSIONAL FORMULA
TheraBreath®

New distribution + Waterpik
Dental Hygienist Detailing =
continued growth

SPEAKING OF THERABREATH, DID YOU KNOW?

Everyone suffers from morning breath and **~2.5 billion people**, or **30%** of the world's population, suffer from some sort of bad breath



Source(s): CDC, Harvard Medical School, Medical News Today.

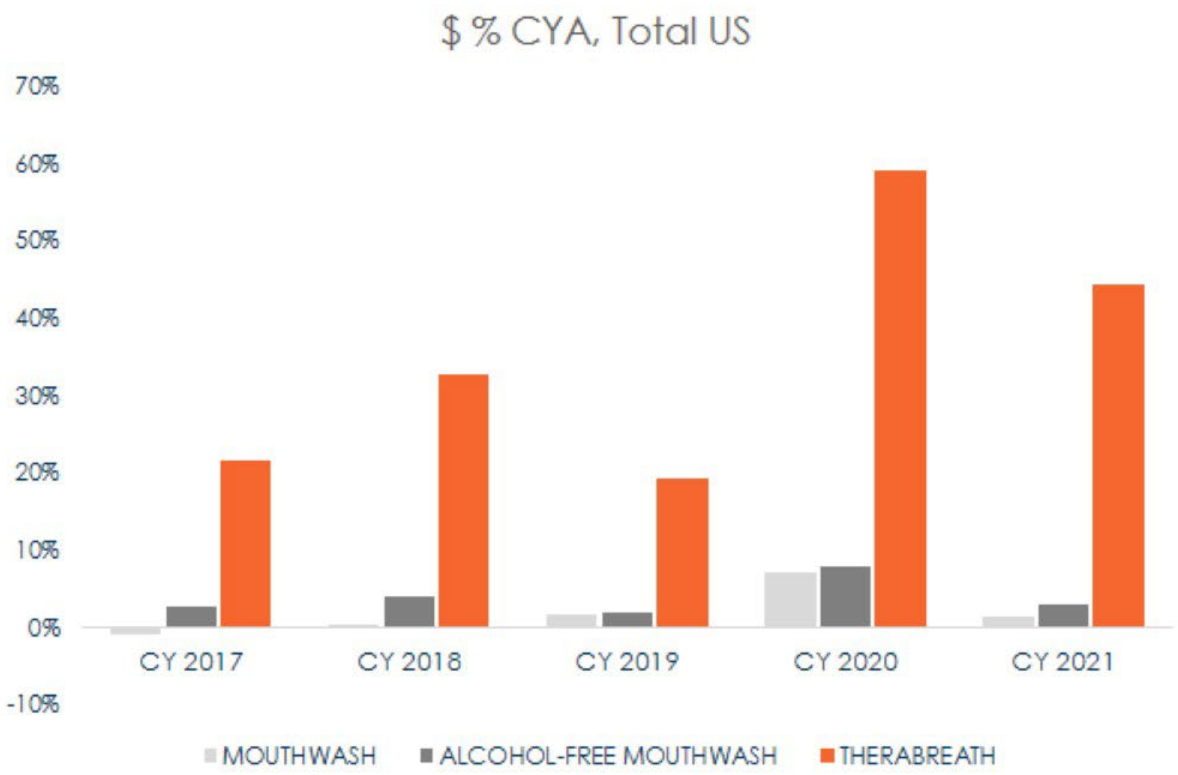
BAD BREATH 101

Where does bad breath start?
In more than 90% of cases, odor originates in the mouth, throat, and tonsils.

What causes bad breath (halitosis)?
Bad breath is caused by a group of sulfur producing bacteria which live and multiply within the tongue's surface and in the throat.

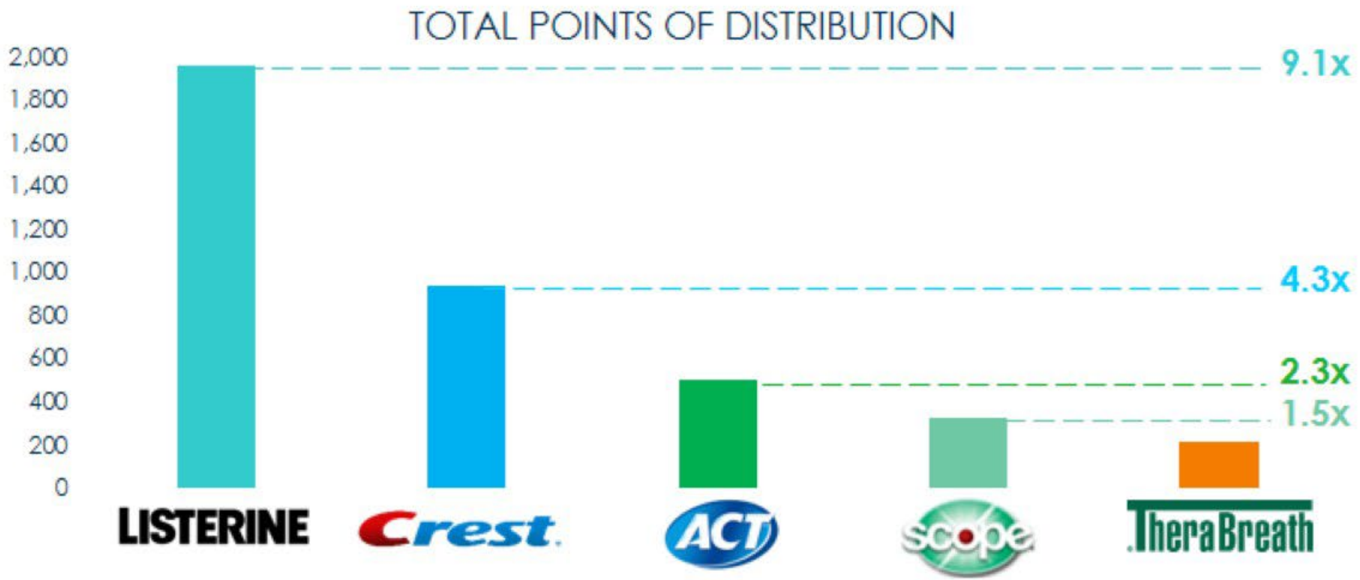
Best solution for bad breath?
Brushing, flossing, and rinsing with an alcohol-free mouthwash, such as TheraBreath, that targets **sulfur producing bacteria** and prevents recurring bad breath for 12 hours.

CONSUMERS REALIZE IT REALLY WORKS TOO!



Source: IRI Unify, Total US-Multi Outlet, MOUTHWASH/DENTAL RINSE, data through W/E 01-02-22

AND THERE'S PLENTY OF ROOM TO RUN ON DISTRIBUTION ...



Total Points of Distribution	1,955.8	932.1	500.0	322.8	216.0
TDP Change vs YA	-2.7	4.7	-15.2	-9.2	18.4

Source: Nielsen Syndicated, Total USxAOC, L52 W/E 11/06/21

IN SUMMARY …

- We're leaders in healthy, growing categories
- Key trends are our friend
- Acquisitions have ample room to run

and we haven't even talked about our New Product pipeline yet …

03

Consistent Innovation


New VMS Consumers are Seeking Gummies With Multiple Benefits and Added Value
Nielsen Covid study, January 2021

vitafusion™

2 in 1 Bi-Layer Gummies

- New gummy technology provides telegraphic benefits:
  - 2 Benefits. 2 Flavors. 2 Colors.

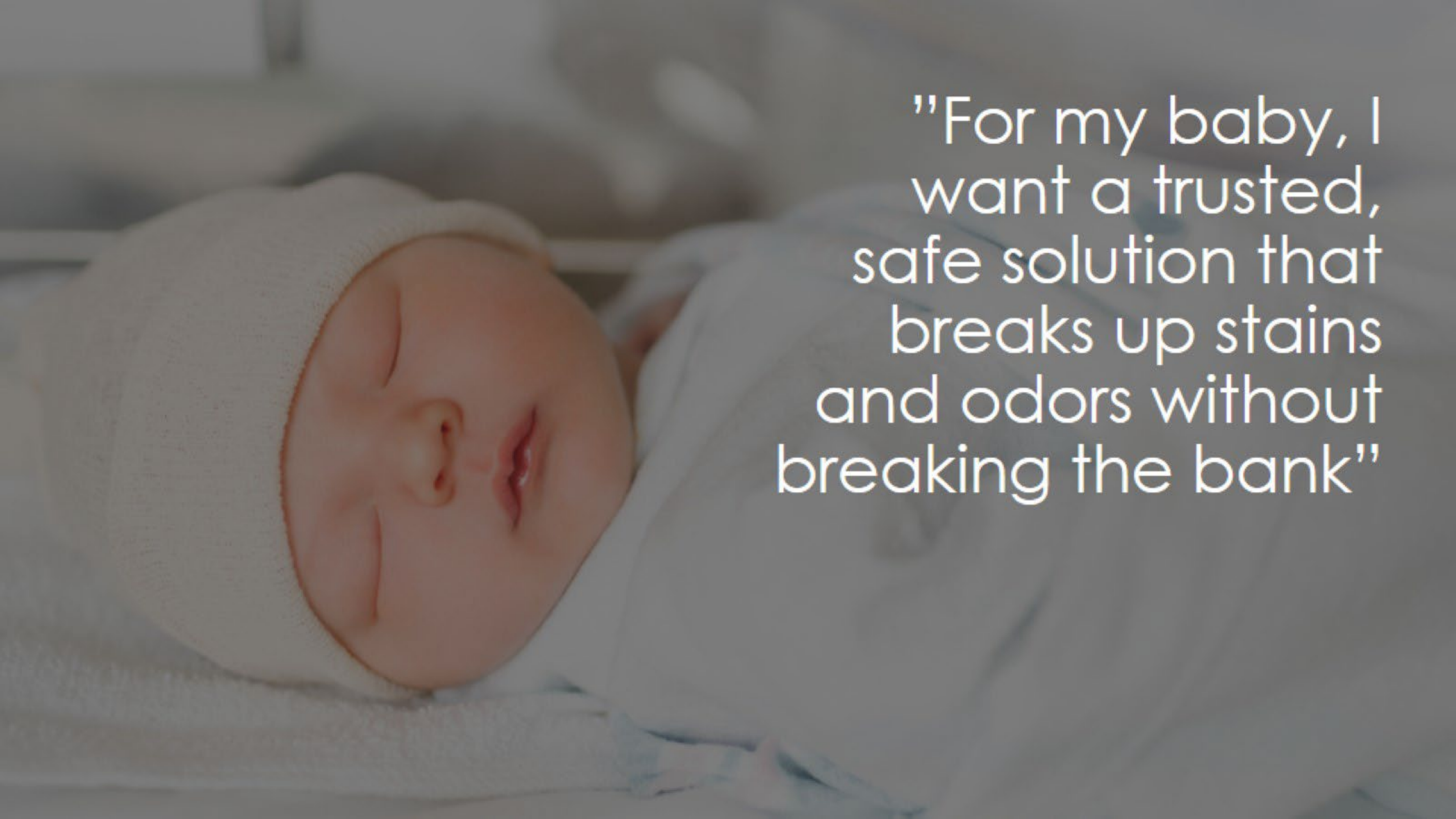
- Disrupts Multi segment:
  - Eases shop-ability
  - Provides value
  - Adds incrementality


"Hair masks are a
treat that make
my hair look &
feel beautiful, but
they take forever
to work and have
to be rinsed off in
the shower."

Batiste™
INSTANT HAIR REFRESH

Leave-In Hair Mask

Nourish hair and seal in moisture. No rinsing required.


"For my baby, I
want a trusted,
safe solution that
breaks up stains
and odors without
breaking the bank"

ARM & HAMMER

THE STANDARD OF PURITY

Baby

Tough on baby stains

Gentle on baby's skin

"Safer Choice" EPA Certified

CONSISTENT INNOVATION CONTINUES THROUGHOUT 2022

04

International Story

Michael Read,
EVP of International & SPD

INTERNATIONAL ORGANIC SALES EVERGREEN TARGET: +6%

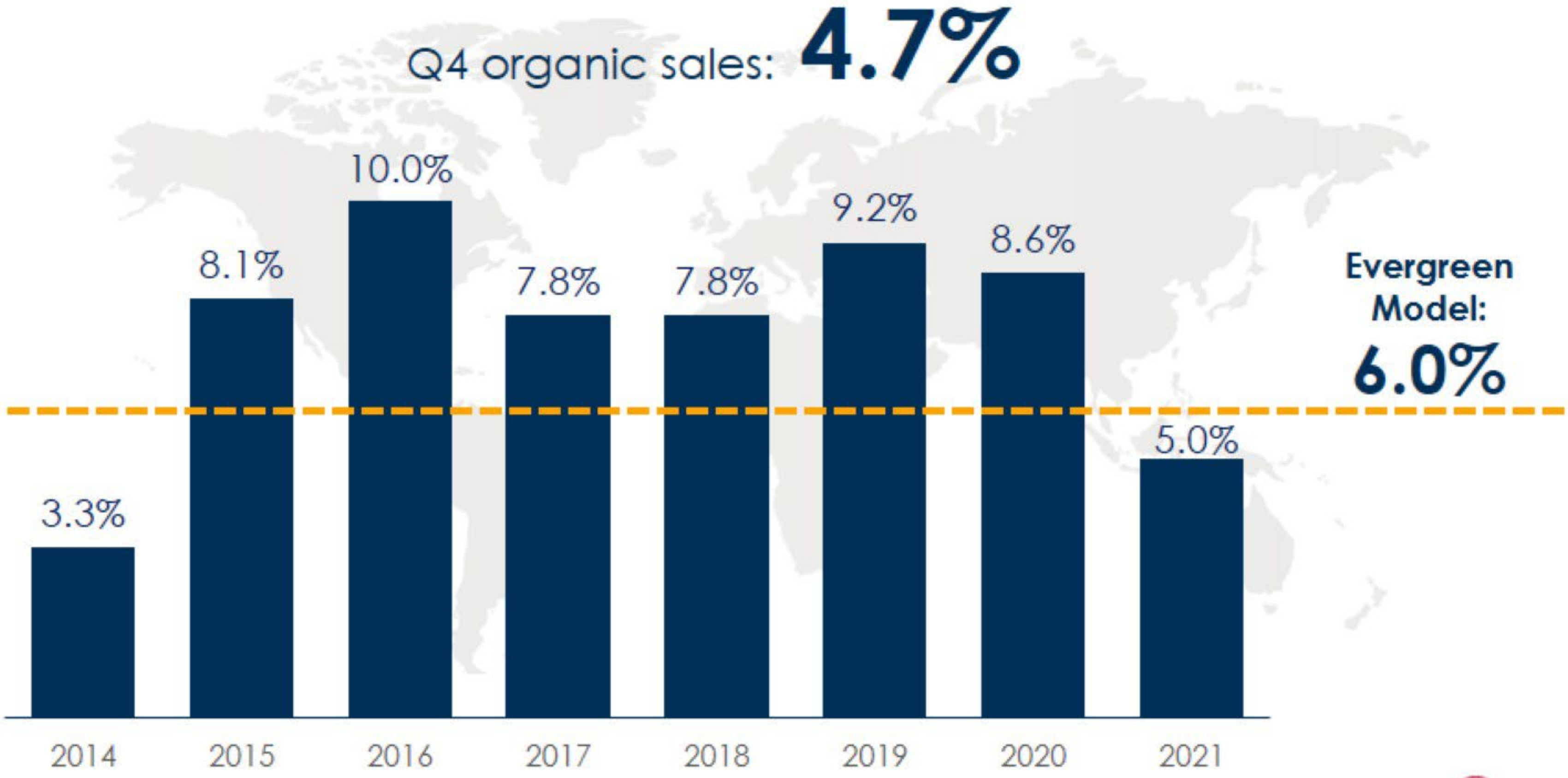
3%

2% United States

6% International

5% Specialty Products

HISTORICAL ORGANIC PERFORMANCE VS. EVERGREEN TARGET



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

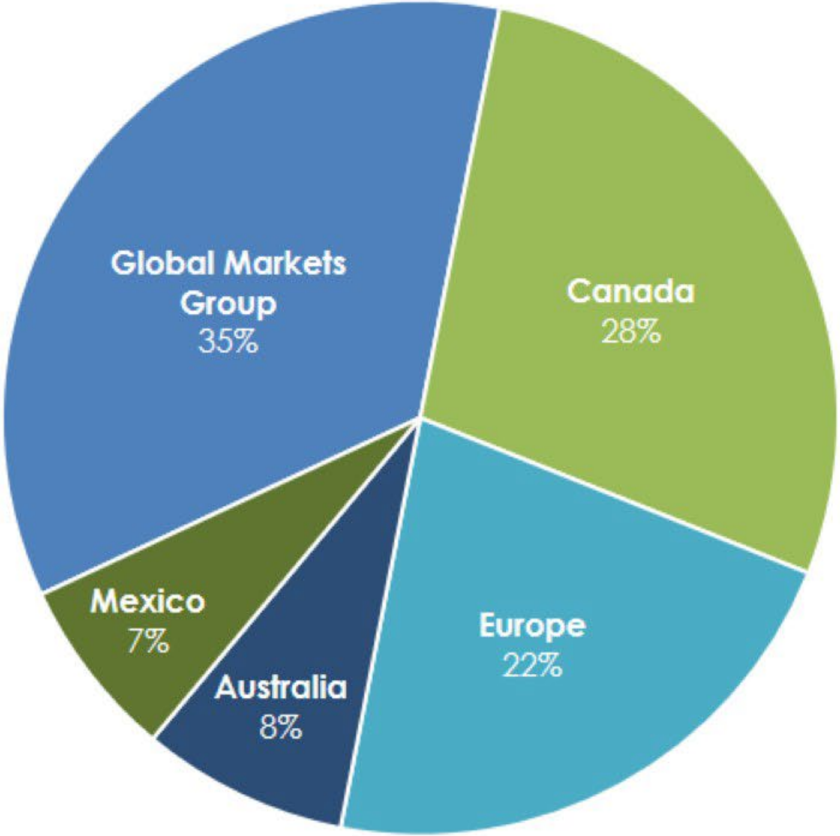
2014

2021

INTERNATIONAL COMPOSITION: SUBSIDIARIES + GMG

2021 INTERNATIONAL NET SALES:

~$900 million



2021 SOURCES OF INTERNATIONAL ORGANIC GROWTH

Subsidiary Markets: **+3.0%**

Global Markets Group: **+10.9%**

PORTFOLIO EXPANSION

U.S. Power Brand Expansion and leveraging innovation

Wider Portfolio across Subsidiaries & GMG

Acquisition Acceleration

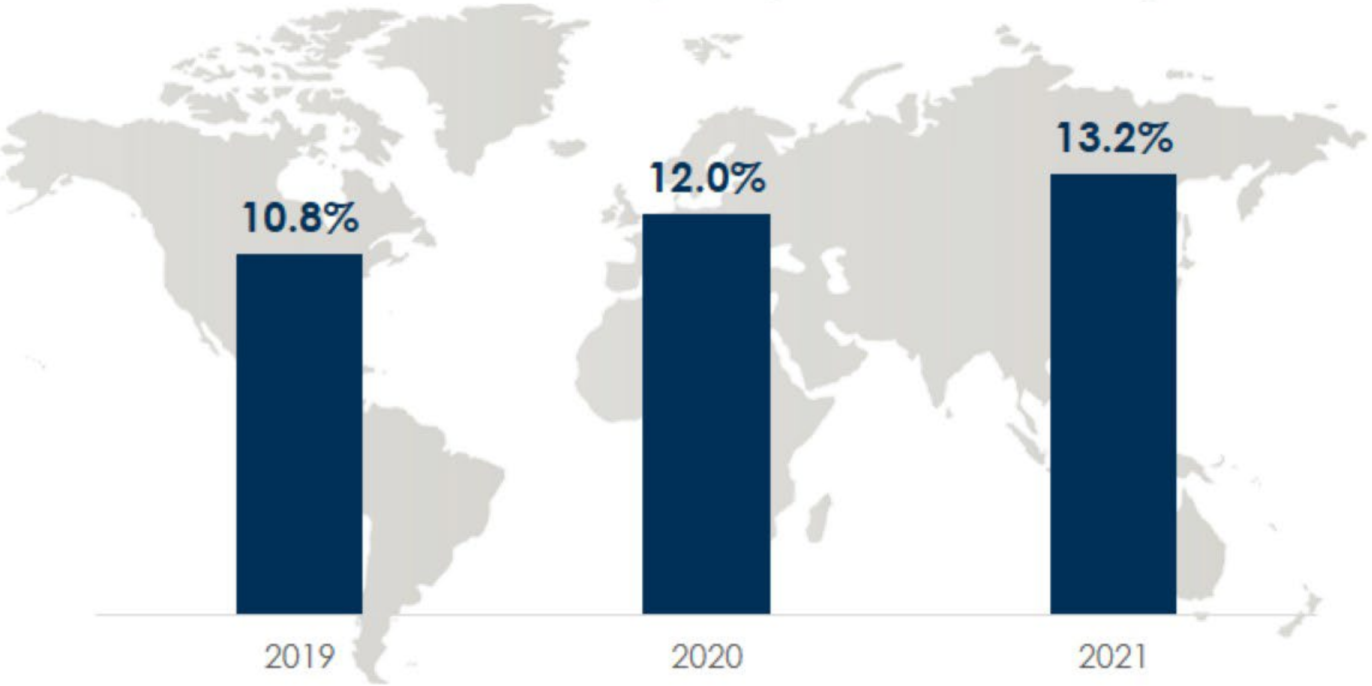
waterpik

FINISHING TOUCH FLAWLESS

TheraBreath

IMPROVING ADJUSTED OPERATING MARGIN

Committed to +50 bps Expansion Annually

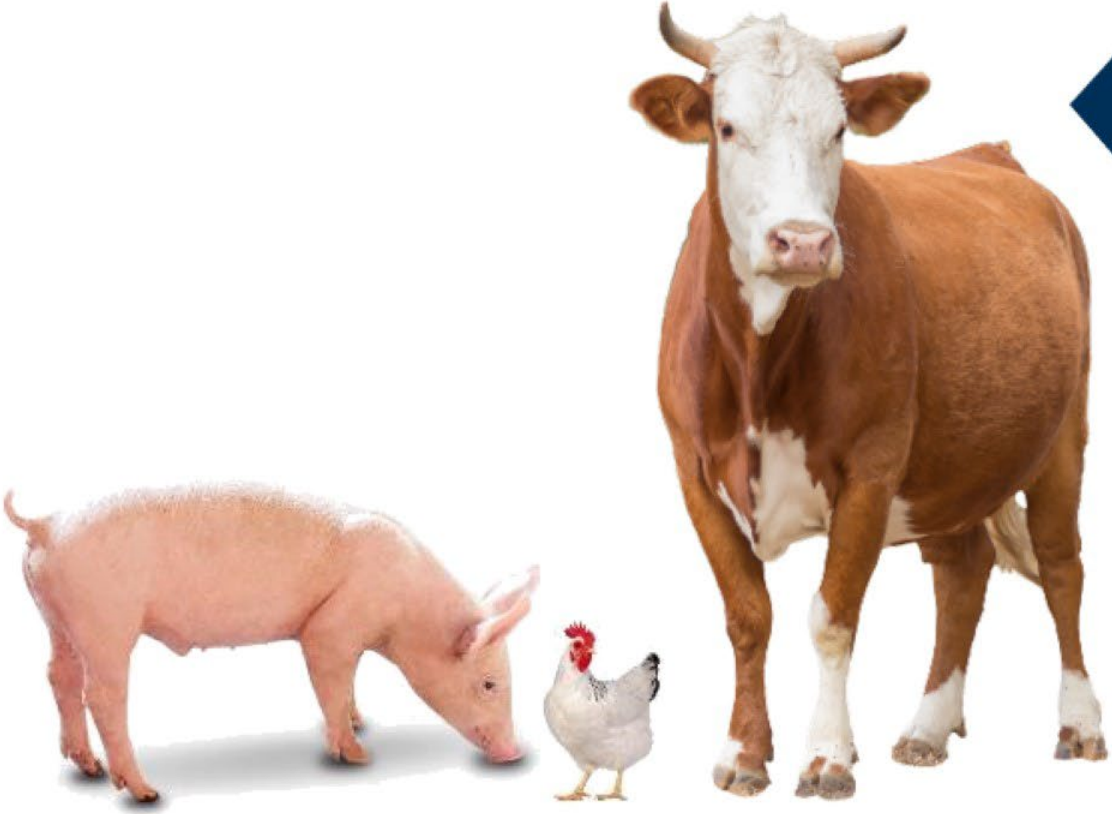


*2019 includes the impact of Brazil shutdown
**2020 and 2021 include the impact of Flawless Earnout Adjustment

COMMITTED TO INTERNATIONAL ORGANIC GROWTH

- Long international runway for existing U.S. power brands
- Leverage newly acquired brands waterpik FINISHING TOUCH FLAWLESS TheraBreath
- Global Markets Group fueled by Emerging Markets 
- Strategic investments in Resources & Capabilities 

- Focused on Operating Profit improvement 



05

Animal Productivity Story

SPD ORGANIC SALES EVERGREEN TARGET: 5%

3%

2% United States

6% International

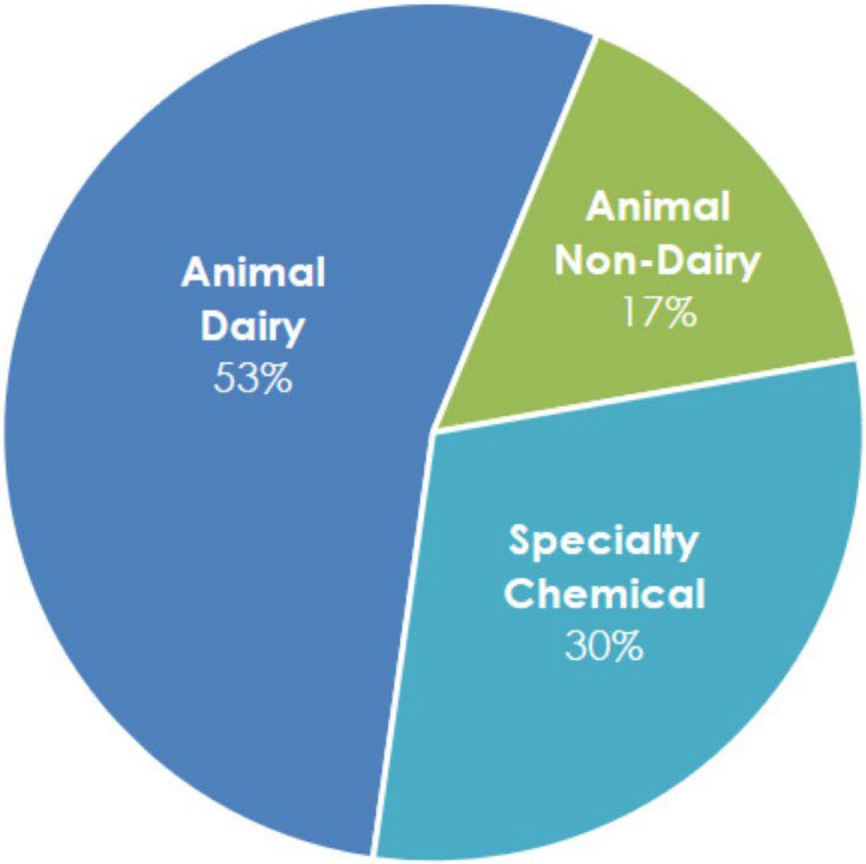
5% Specialty Products 

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

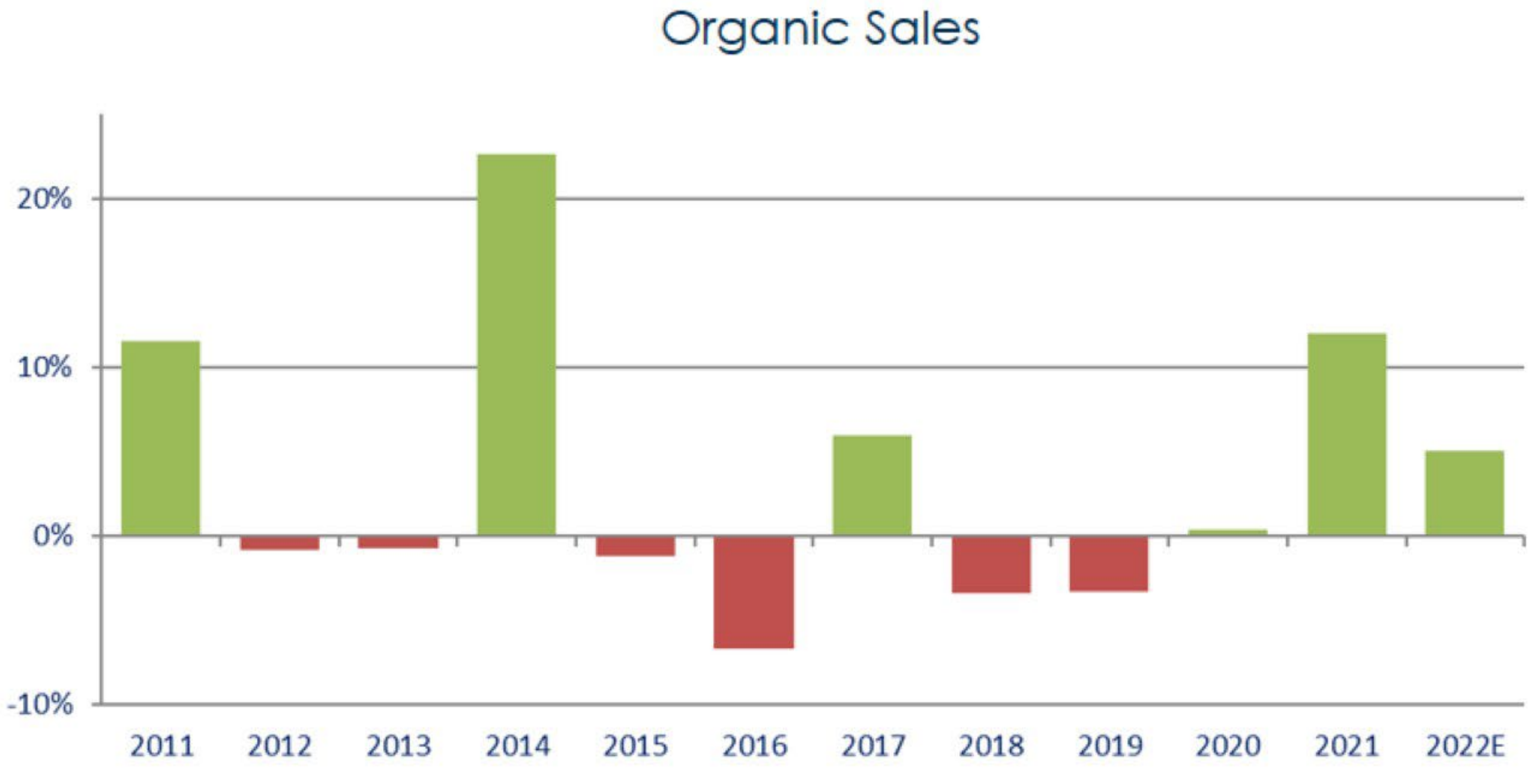
DCAD+

BIO-CHLOR

MEGAMINE-L

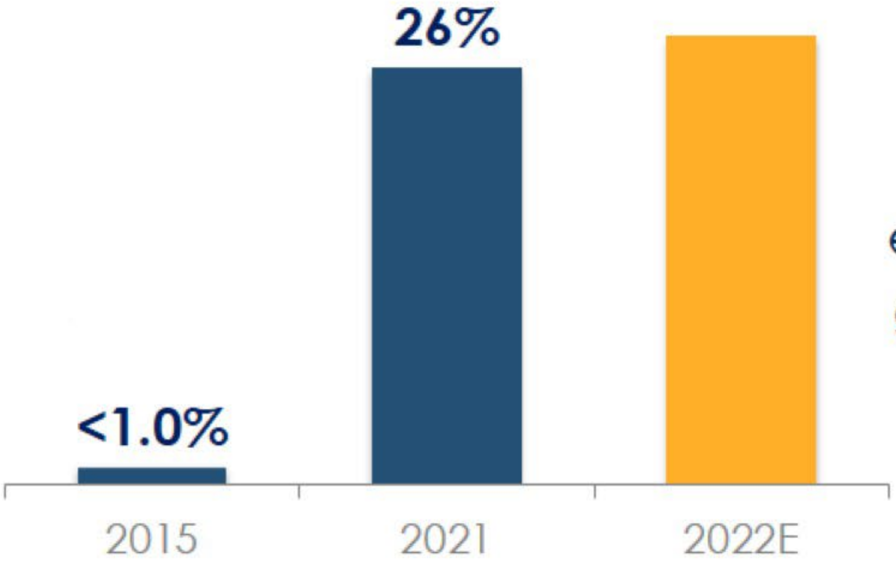
NUTRITIONAL SUPPLEMENTS

THE CYCLICAL DAIRY INDUSTRY DRIVES SPD ORGANIC REVENUE



ACQUISITIONS CREATED A MORE BALANCED BUSINESS

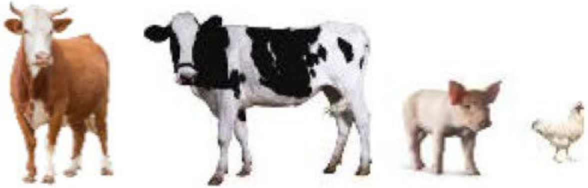
% OF NON-DAIRY SALES



Non-dairy sales expected to grow **>10%** in 2022.

GROWING INTERNATIONAL PRESENCE

POSITIONED FOR ORGANIC GROWTH

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

06

Supply Chain Resiliency 2022

Rick Spann,
Global Operations

Supply Chain Resiliency

CHD has a short, resilient and tariff proof supply chain serving western and APAC markets with local manufacturing.

SHORT & TARIFF-PROOF

2020

0%

2023

40%

waterpik

by 2023

\+ **Malaysia**

\+ **Vietnam**

\+ **Thailand**

INCREASING OUR SUPPLY BASE

CO-MANUFACTURERS

SUPPLIERS

DIVERSE MANUFACTURING CAPABILITIES

detergent bottles

aerosol canisters

tubes

spray bottles


super sacks

tottles

tubs

vitamin bottles

wrappers

pouches

canisters

powder bottle

boxes

CAPACITY INVESTMENTS

Maintain
Operational Excellence
while Creating the
Supply Chain of the Future

07

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

MEGALAC
STÉRIMAR
FINISHING TOUCH FLAWLESS
Replens
Barbara GOULD
Gravol
RUB·A535
Anusol
Nair
FelinePine
vitafusion
FIRST RESPONSE
spinbrush
L'il Critters
Batiste
Viviscal Advanced Hair Health
ARM & HAMMER
TROJAN
Orange GLO
Pre-Seed
EMAIL DIAMANT
Orajel
Curash
SODIUM BICARB
RepHresh
Linéance
accuflora
waterpik
XTRA
ARRID
Toppik
PB8
PROFESSIONAL FORMULA TheraBreath
KABOOM
femfresh
Simply Saline
OXI CLEAN
CELMANAX
Dencorub
ZICAM

2 Friend of the Environment

1888	1907	1970s	2017	2018	2021
Company introduces **pro-environmental** wall charts and trading cards as product promotion.	Company institutes the use of **recycled paperboard** to package household products.	Sole sponsor of **first Earth Day.** Launches **first non-polluting, phosphate-free laundry detergent.**	Partnering with the **Arbor Day Foundation** to plant millions of trees in the Mississippi River Valley.	**100%** of global electricity demand offset by green energy.	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

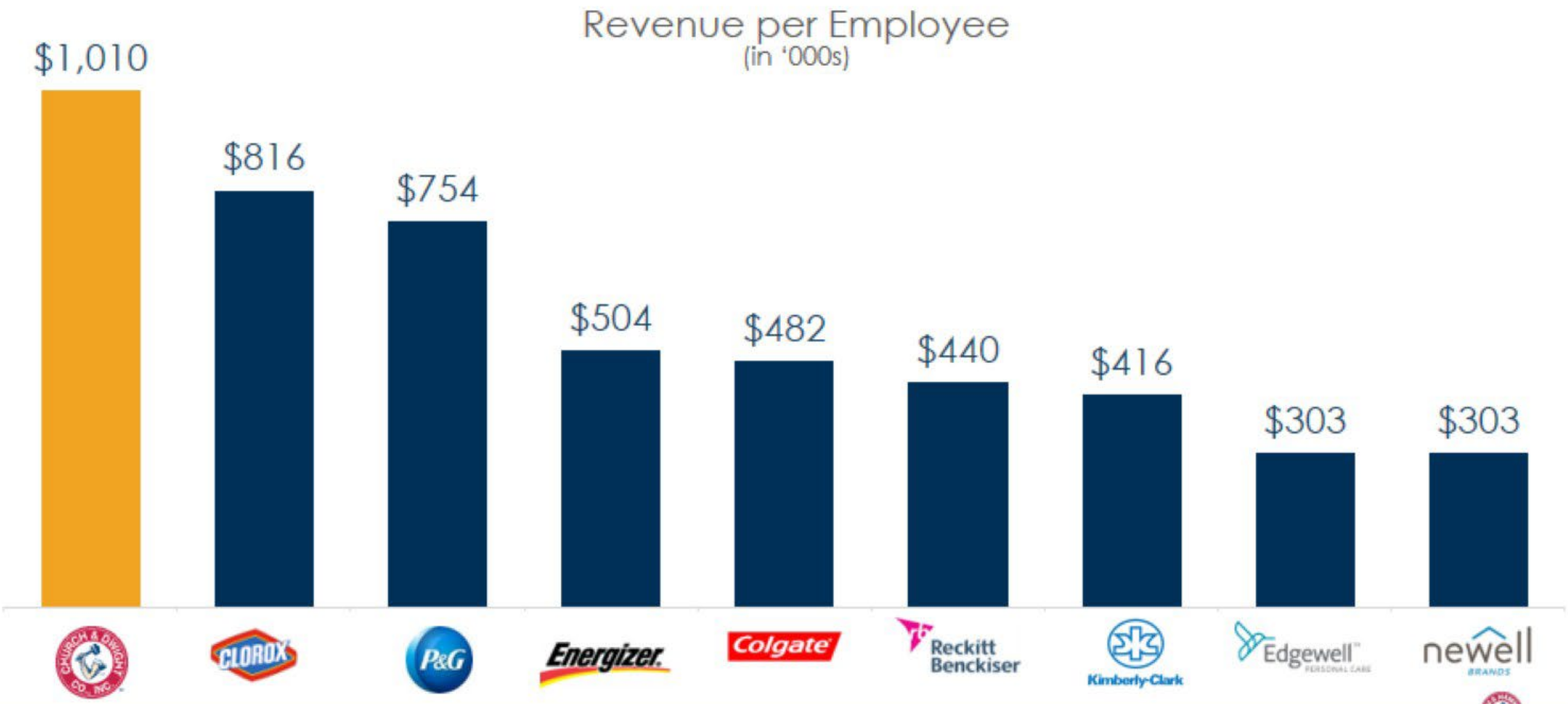
SAFER CHOICE

U.S. EPA PARTNER OF THE YEAR

2021

3 Leverage People

Highly productive people in a place where people matter



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.

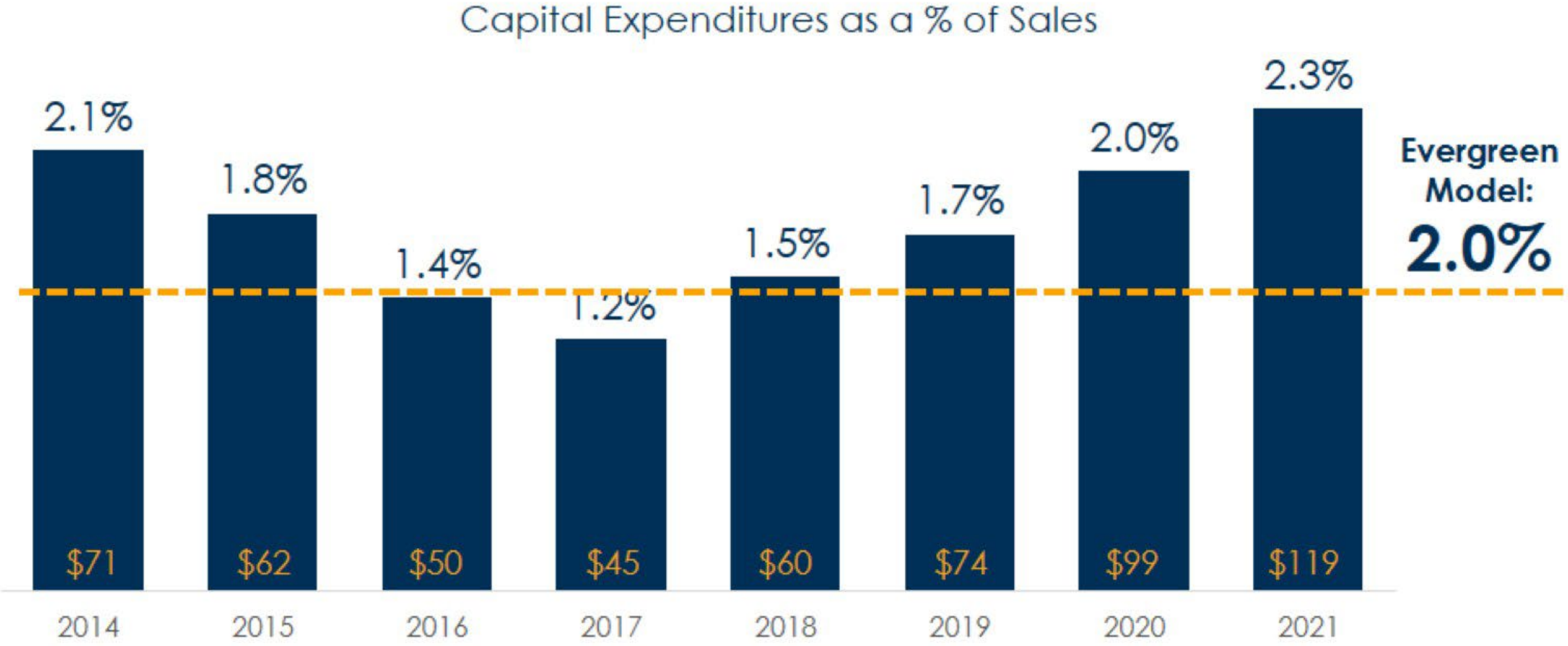
ALL CHURCH & DWIGHT EMPLOYEES FOCUS ON GROSS MARGIN

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

KEY GROSS MARGIN GROWTH DRIVERS

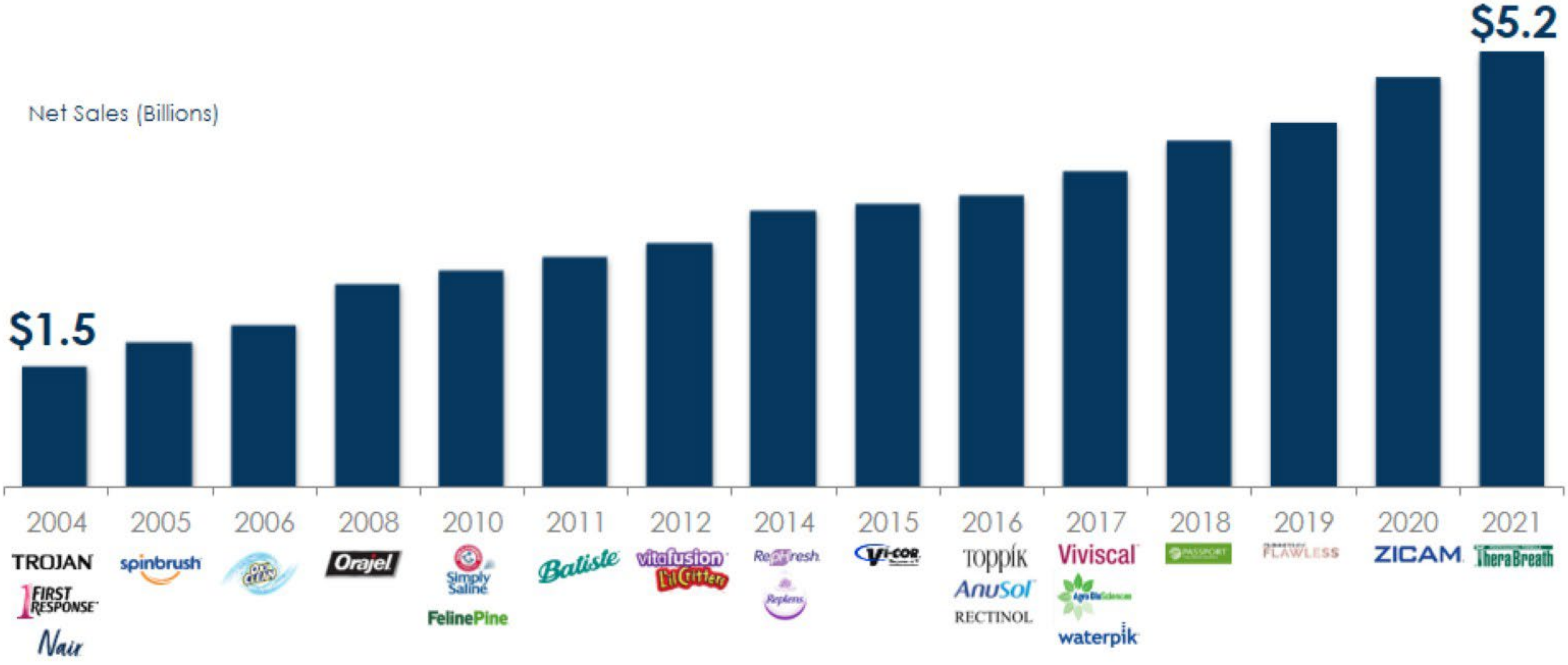
- Good to Great Cost Optimization
- Supply Chain Optimization
- Acquisition Synergies
- New Products

Leverage Assets
Asset Light



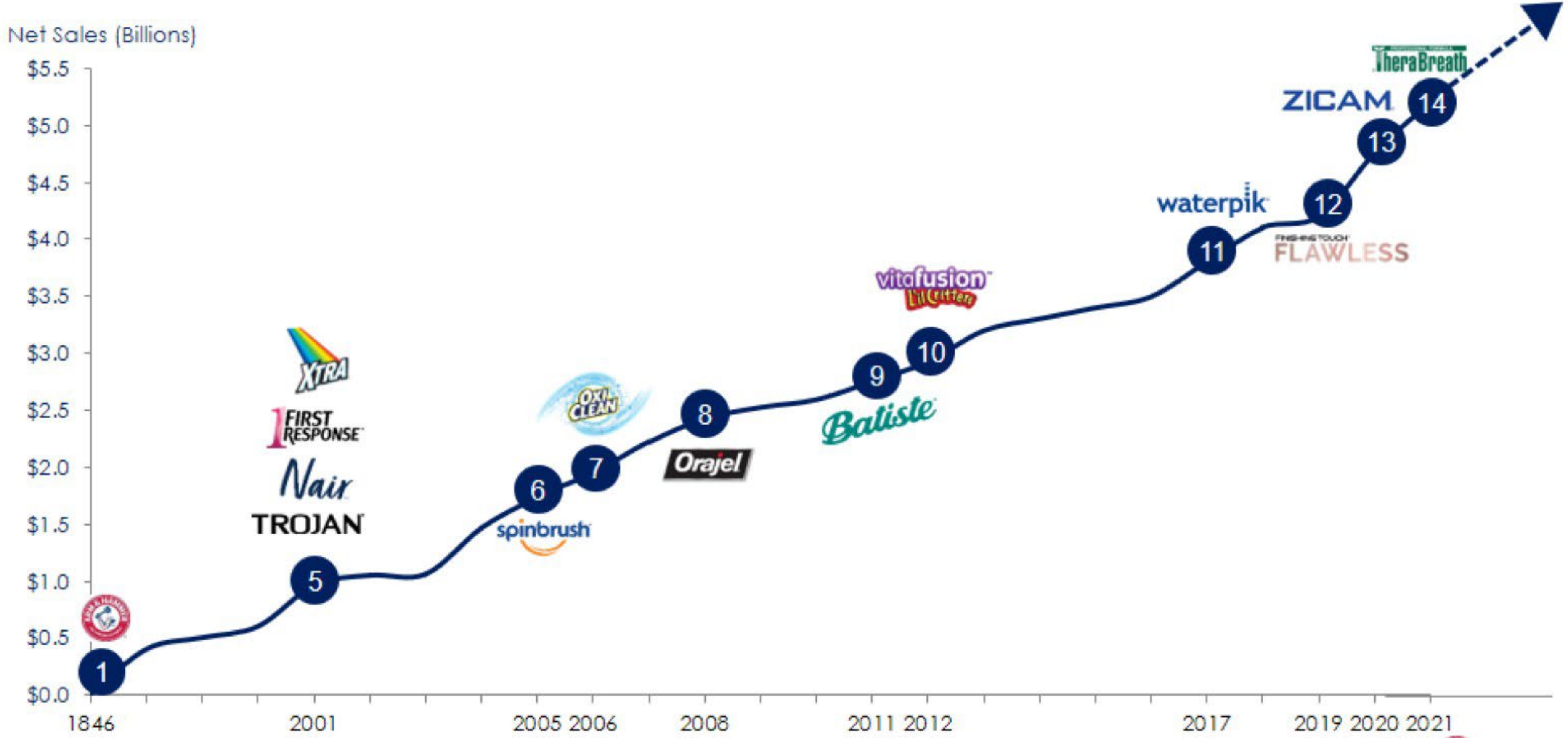
5 Leverage Acquisitions

GOOD shareholder returns become GREAT shareholder returns



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

14 POWER BRANDS TODAY, 20 TOMORROW



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

08

Financials

Rick Dierker

EVP and Chief Financial Officer

WE HAVE AN EVERGREEN BUSINESS MODEL

3% ORGANIC SALES GROWTH

8% EPS GROWTH

EVERGREEN MODEL

	TSR Model
Organic Net Sales Growth	+3.0%
Gross Margin	+25 bps
Marketing	FLAT
SG&A	-25 bps
Operating Margin Δ	+50 bps
EPS Growth	8%

FULL YEAR 2021 HIGHLIGHTS

Organic Sales Growth	+4.3%	Domestic	3.6%
		International	5.0%
		SPD	12.0%
Gross Margin	43.6%, -160 bps		
Marketing %	11.1%, -100 bps		
Adjusted SG&A	13.6%, -50 bps		
Adjusted EPS	+6.7%, $3.02		
Cash from Operations	$994MM		
FCF Conversion	116%		

Organic sales, adjusted SG&A and adjusted EPS are non-GAAP measures. Please refer to the Appendix for a reconciliation to the most directly comparable GAAP measures.

2022 OUTLOOK

OUTLOOK FOR 2022

REPORTED SALES GROWTH

5-8%

ORGANIC SALES GROWTH

3-6%

OPERATING PROFIT MARGIN

+60 to +70 bps

ADJUSTED EPS GROWTH

+4-8%

Outlook as of December 31, 2021. Organic sales and adjusted EPS are non-GAAP measures.

2022: +4-8% EPS GROWTH

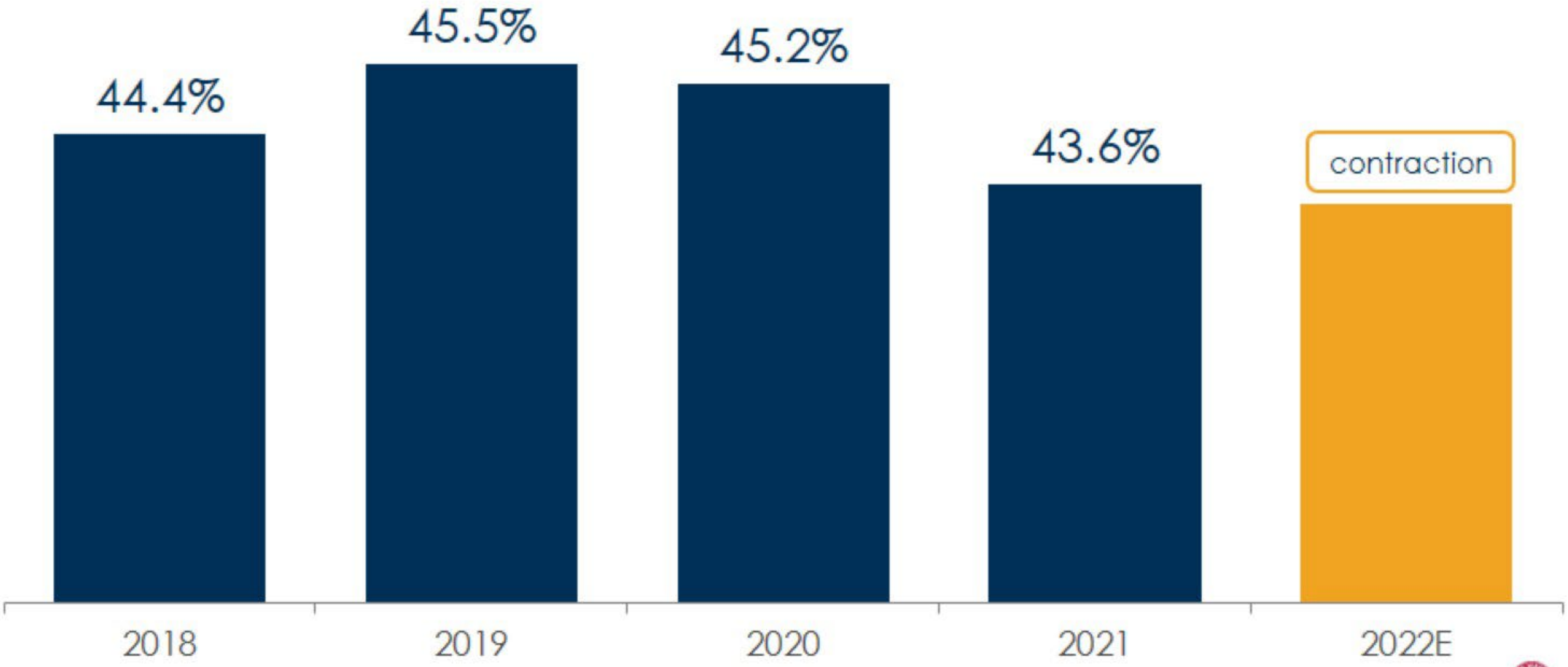
	2022 Outlook
Reported Sales Growth	5-8%
Organic Sales Growth	3-6%
Gross Margin	Contraction
Marketing	$'s Higher
Adjusted SG&A	Leverage
Adjusted Operating Profit Margin	+60 to +70 bps
Effective Tax Rate	~23%, +320 bps
Adjusted EPS Growth	+4-8%
Cash From Operations	~$920

Domestic	3% - 6%
International	5% - 7%
SPD	5%

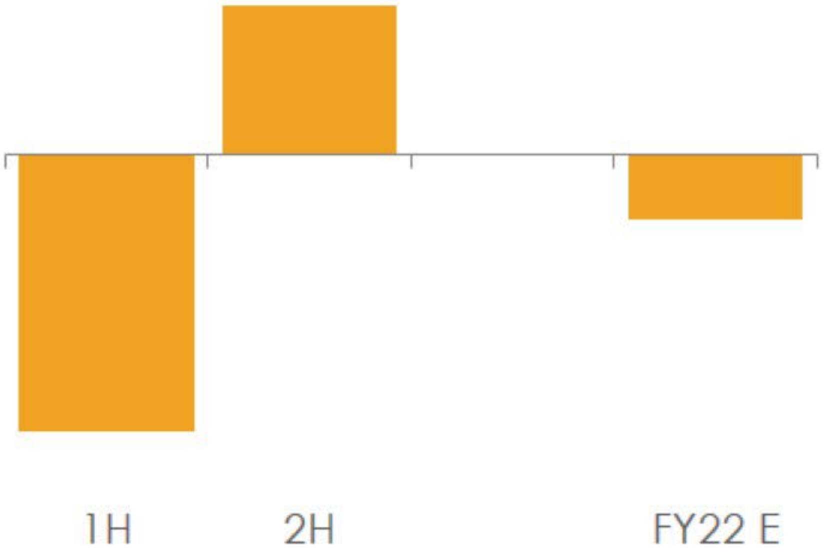
Operating profit growth:
10%+

Outlook as of December 31, 2021. The Company's 2022 Outlook does not include any adjustments from reported amounts. Adjusted refers to 2021 results to determine year-over-year changes.

FOCUS ON GROSS MARGIN



GROSS MARGIN 2022



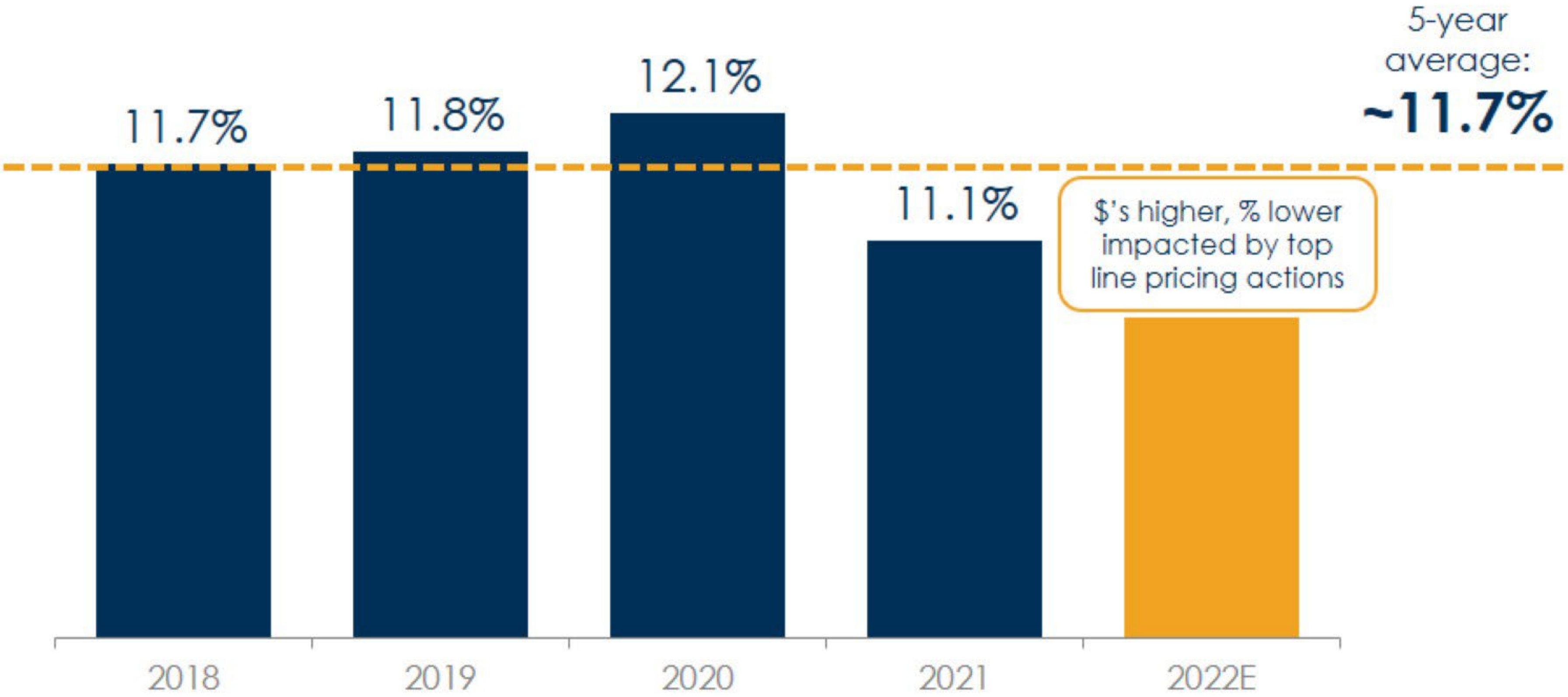
First Half Gross Margin Impacted By:

- Year over year inflationary pressures including commodities, distribution, labor

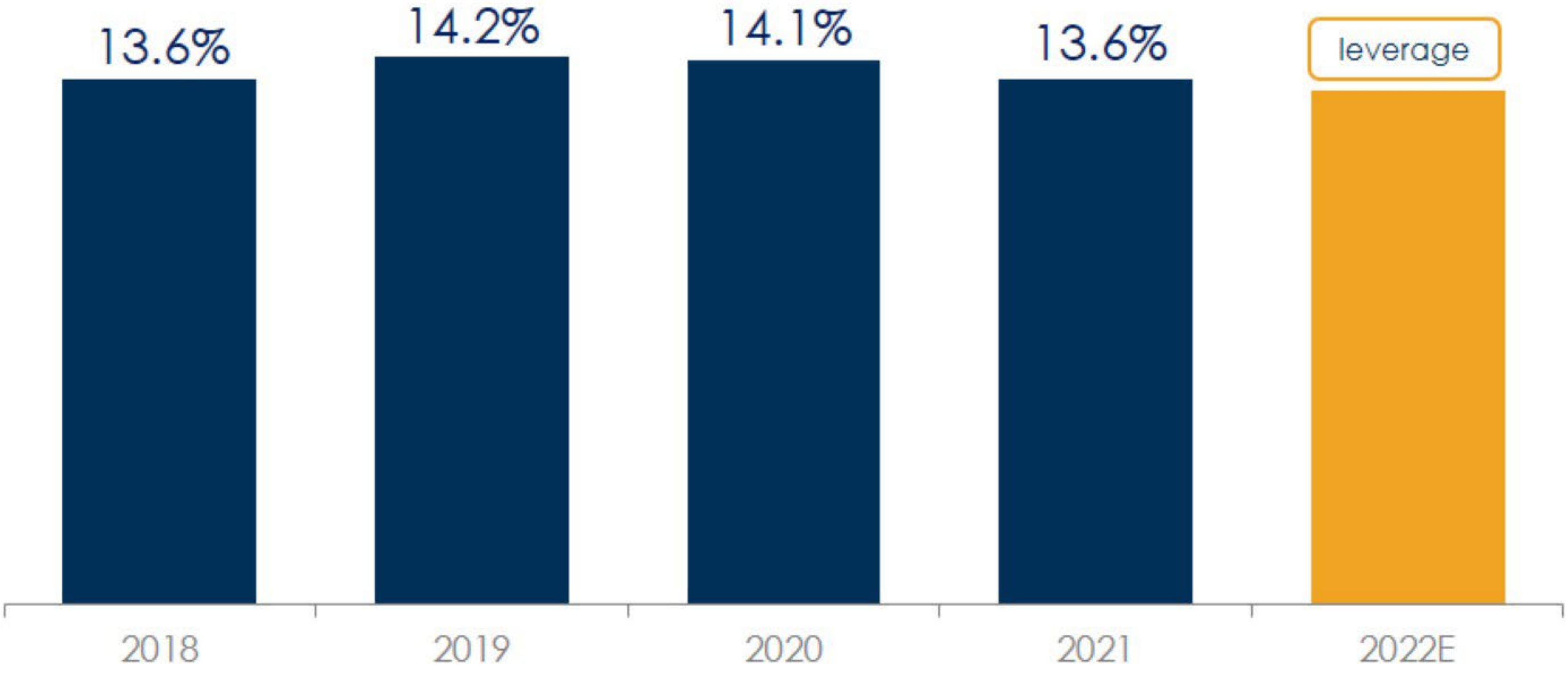
Second Half Gross Margin Impacted By:

- Lapping of second half 2021 inflation
- Additional price increases in place

MARKETING SPEND TARGET



"SG&A" LEVERAGE

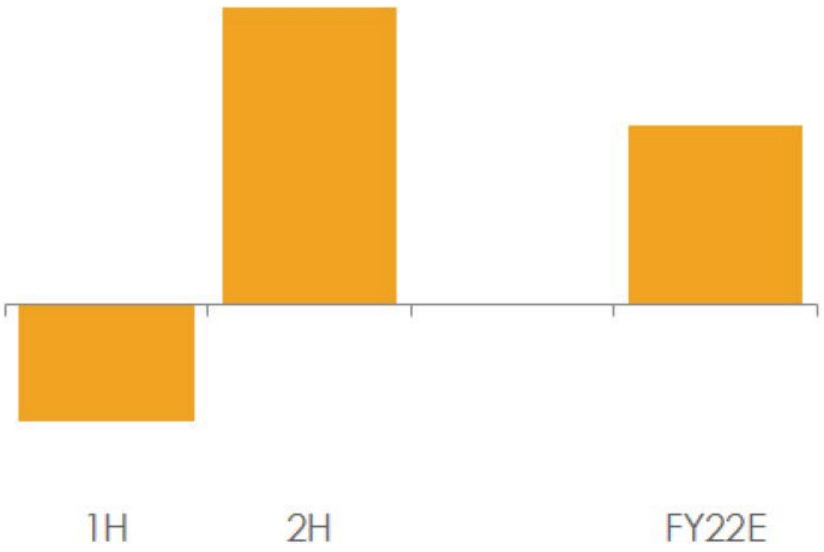


Note: Adjusted SG&A is a non-GAAP measure. Refer to the Appendix for a reconciliation to the most comparable GAAP measures.

CONSISTENT STRONG ADJUSTED EPS GROWTH

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

EPS 2022



First Half EPS Impacted By:

- Year over year inflationary pressures including commodities, distribution, labor
- Higher promotional activity
- Higher marketing dollars

Second Half EPS Impacted By:

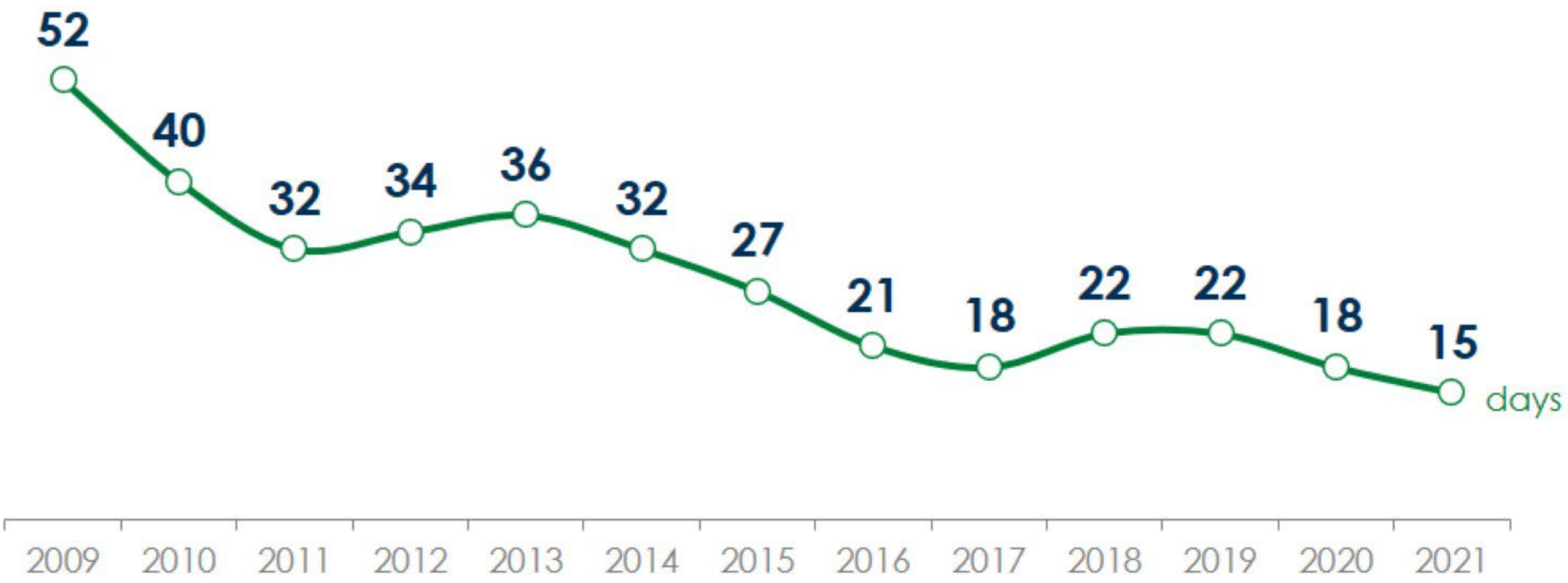
- Return to historical marketing levels
- Lapping of second half 2021 inflation
- Additional price increases in place
- Normalized promotion levels aided by improved product supply

“BEST IN CLASS” FCF CONVERSION

Sources: Nasdaq Actual and Consensus

CASH CONVERSION CYCLE

TIGHT CONTROL OF WORKING CAPITAL DRIVES CCC IMPROVEMENT

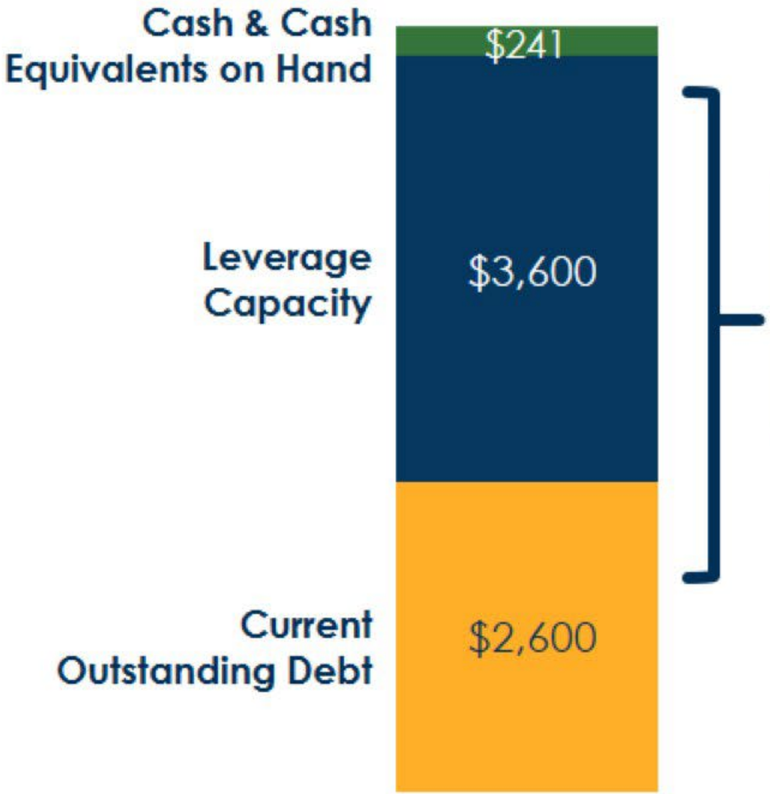


STRONG BALANCE SHEET

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

SIGNIFICANT FINANCIAL CAPACITY

as of December 31, 2021 (in $millions)

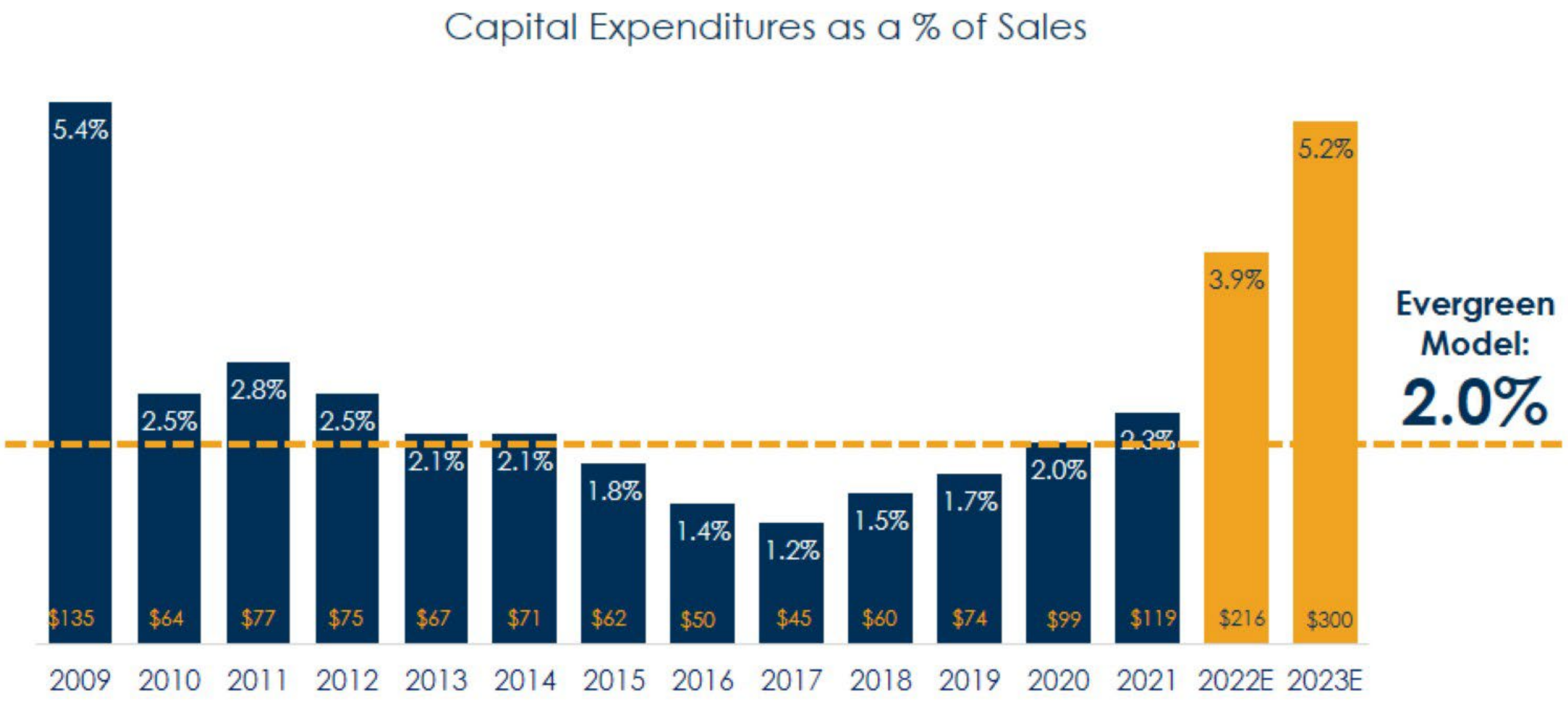


Acquisition Power:

$3.8B

- **2021 TTM Bank EBITDA = $1,377M**
- **Leverage capacity to 3.75x EBITDA**
- **Example: Acquisition EBITDA multiple of 12x**

MINIMAL CAPITAL INVESTMENT

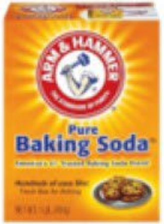


ENSURING A STEADY SUPPLY FOR OUR CATEGORIES

2021 - 2023

LLD

Litter



Baking Soda

VMS

Technology

Capacity

4.0% DIVIDEND INCREASE IN 2022

121

consecutive **years** of dividends

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, (4) Adjusted Operating Profit Margin, (5) Adjusted EPS, (6) Free Cash Flow as a percentage of net income (Free Cash Flow Conversion), and (7) Total Debt to Bank EBITDA. As described in more detail below, 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 ORGANIC SALES RECONCILIATION

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:

2018: No adjustments

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.

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

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

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Profit Margin:

The presentation discloses Operating Profit margin (a GAAP measure) and Adjusted Operating Profit Margin (a non-GAAP measure) which excludes significant one-time items that are not indicative of the Company's period-to-period performance. We believe that excluding the significant one-time items provides a useful measure of the Company's ongoing operating performance growth. These excluded items are as follows:

2018: No adjustments

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.

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

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

REPORTED & ADJUSTED NON-GAAP RECONCILIATIONS

	For the year ending December 31,			
	2021	2000	2019	2018
Adjusted SG&A Reconciliation				
SG&A - Reported	11.7%	12.1%	14.4%	13.6%
Brazil Charge	0.0%	0.0%	-0.2%	0.0%
Flawless Earnout Adjustment	1.9%	1.9%	-0.2%	0.0%
Passport Earnout Reversal	0.0%	0.0%	0.2%	0.0%
Sale of International Brand	0.0%	0.1%	0.0%	0.0%
SG&A Adjusted (non-gaap)	**13.6%**	**14.1%**	**14.2%**	**13.6%**
Adjusted Operating Profit Margin Reconciliation				
Operating Profit Margin - Reported	20.8%	21.0%	19.3%	19.1%
Brazil Charge	0.0%	0.0%	0.2%	0.0%
Flawless Earnout Adjustment	-1.9%	-1.9%	0.2%	0.0%
Passport Earnout Reversal	0.0%	0.0%	-0.2%	0.0%
Sale of International Brand	0.0%	-0.1%	0.0%	0.0%
Operating Profit Margin - Adjusted (non-gaap)	**18.9%**	**19.0%**	**19.5%**	**19.1%**

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:

2011: Excludes $12.9 million tax valuation allowance for 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.

2016: Excludes the impact of a plant impairment charge of $4.9 million at the Company's Brazilian subsidiary.

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).

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.

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.

2021: Excludes a $0.30 per share positive impact from the FLAWLESS acquisition earn-out estimate.

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.

DEBT TO BANK EBITDA RECONCILIATION

Church & Dwight Co., Inc

($ in millions)

	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.

RECONCILIATION OF NON-GAAP MEASURES

Non-GAAP Reconciliations for Fourth Quarter of Fiscal Year 2021 – Organic Sales Growth

	Three Months Ended 12/31/2021				
	Total Company	Worldwide Consumer	Consumer Domestic	Consumer International	Specialty Products
Reported Sales Growth	5.7%	5.3%	5.1%	5.9%	12.0%
Less:					
Acquisitions	1.2%	1.3%	1.5%	0.0%	0.0%
Add:					
FX / Other	-0.2%	-0.2%	0.0%	-1.2%	0.0%
Divestitures	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Sales Growth	4.3%	3.8%	3.6%	4.7%	12.0%

RECONCILIATION OF NON-GAAP MEASURES

Non-GAAP Reconciliations for Fourth Quarter of Fiscal Years 2021 and 2020 – Adjusted SG&A and Adjusted Diluted EPS

(Dollars in millions, except per share data)

	For the quarter ended December 31, 2021	% of NS	For the quarter ended December 31, 2020	% of NS	Change
Adjusted SG&A Reconciliation					
SG&A - Reported	$ 203.7	14.9%	$ 165.2	12.8%	210 bps
Flawless Earn-Out Adjustment	-		22.0	1.6%	-160 bps
SG&A - Adjusted (non-GAAP)	$ 203.7	14.9%	$ 187.2	14.4%	50 bps

	For the quarter ended December 31, 2021	For the quarter ended December 31, 2020	Change
Adjusted Diluted Earnings Per Share Reconciliation			
Diluted Earnings Per Share - Reported	$ 0.64	$ 0.59	8.5%
Flawless Earn-Out Adjustment		-0.06	
Diluted Earnings Per Share - Adjusted (non-GAAP)	$ 0.64	$ 0.53	20.8%