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DELTA REPORT

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CHD - CHURCH & DWIGHT CO INC /D
10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

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TOTAL DELTAS	2963
CHANGES	432
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ADDITIONS	1417

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(MARK ONE)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-10585

CHURCH & DWIGHT CO., INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-4996950
(I.R.S. Employer
Identification No.)

500 Charles Ewing Boulevard, Ewing, NJ 08628
(Address of principal executive offices)

Registrant's telephone number, including area code: (609) 806-1200

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 par value	CHD	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of **June 30, 2023** **June 30, 2024** (the last business day of the registrant's most recently completed second fiscal quarter) was approximately **\$24.0** **24.7** billion. For purposes of making this calculation only, the registrant excluded the shares of common stock (the "Common Stock") of Church & Dwight Co., Inc. (the "Company") held by directors, executive officers and beneficial owners of more than ten percent of the common stock. The aggregate market value is based on the closing price of such stock on the New York Stock Exchange on **June 30, 2023** **June 30, 2024**.

As of **February 12, 2024** **February 10, 2025**, there were **243,776,938** **245,969,881** shares of Common Stock outstanding.

Documents Incorporated by Reference

Certain provisions of the registrant's definitive proxy statement to be filed not later than **April 30, 2023** **April 30, 2024** are incorporated by reference in Items 10 through 14 of Part III of this Annual Report on Form 10-K (this "Annual Report").

CAUTIONARY NOTE ON FORWARD-LOOKING INFORMATION

This Annual Report contains forward-looking statements, including, among others, statements relating to net sales and earnings growth; gross margin changes; trade and marketing spending; marketing expense as a percentage of net sales; sufficiency of cash flows from operations; earnings per share; the impact of new accounting pronouncements; cost savings programs; recessionary conditions; interest rates; inflation; consumer demand and spending; the effects of competition; the effect of product mix; volume growth, including the effects of new product launches into new and existing categories; the decline of condom usage; the Company's hedge programs; the impact of foreign exchange, and commodity price fluctuations; impairments and other charges; the Company's investments in joint ventures; the impact of acquisitions and divestitures; capital expenditures; the Company's effective tax rate; the impact of tax audits; tax changes; the effect of the credit environment on the Company's liquidity and capital resources; the Company's fixed rate debt; compliance with covenants under the Company's debt instruments; the Company's commercial paper program; the Company's current and anticipated future borrowing capacity to meet capital expenditure program costs; the Company's share repurchase programs; payment of dividends; environmental and regulatory matters; the availability and adequacy of raw materials, including trona reserves and the conversion of such reserves; and the customers and consumer acceptance of certain ingredients in our products. Other forward-looking statements in this report are generally 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; the impact of new **regulations and legislation such as and change in regulatory priorities of the new U.S. CARES Act, presidential administration; transition to, and shifting economic policies in the EU Medical Device Regulation, new cosmetic United States; potential changes in export/import and device 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 Mexico, the United States and the U.S. Modernization of Cosmetic Regulation Act; other countries where it or its suppliers operate;** the impact on the global economy of the Russia/Ukraine war or 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 or conflict in the Middle East; 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 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; 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; **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; 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;** 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 this Annual Report.

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 United States 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 (the "Commission").

Unless otherwise specified or the context otherwise requires, all references in this Annual Report on Form 10-K to "Church & Dwight," "we," "us," "our" and "Company" refer to Church & Dwight Co., Inc. and its consolidated subsidiaries.

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PART I

ITEM 1. BUSINESS

OVERVIEW OF BUSINESS

We were founded in 1846 and incorporated in Delaware in 1925. We develop, manufacture and market a broad range of consumer household and personal care products and specialty products focused on animal and food production, chemicals and cleaners. Our well-recognized brands include ARM & HAMMER® baking soda, cat litter, laundry detergent, carpet deodorizer and other baking soda-based products; OXICLEAN® stain removers, cleaning solutions, laundry detergents and bleach alternatives; VITAFUSION® and L'IL CRITTERS® gummy dietary supplements for adults and children, respectively; BATISTE® dry shampoo; WATERPIK® water flossers and showerheads; THERABREATH® oral care products; HERO® acne treatment products; TROJAN® condoms, lubricants and vibrators; SPINBRUSH® battery-operated toothbrushes; FIRST RESPONSE® home pregnancy and ovulation test kits; NAIR® depilatories; ORAJEL® oral analgesic; XTRA® laundry detergent; and ZICAM® cold shortening and relief products. Seven of those brands are designated as "power brands" because they compete in large categories, and we believe they have the potential for significant global expansion. Those seven brands are ARM & HAMMER®, OXICLEAN®, VITAFUSION® and L'IL CRITTERS®, BATISTE®, WATERPIK®, THERABREATH®, and HERO® and represent approximately 70% of our net sales and profits.

We sell our consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar and other discount stores, pet and other specialty stores and websites and other e-commerce channels, all of which sell our products to consumers. We sell our specialty products to industrial customers, livestock producers and through distributors.

Our Sustainability Strategy and Environmental, Social and Governance ("ESG") Pillars

Sustainability is how we refer to our Environmental, Social & Governance ("ESG") efforts to deliver growth and profitability while making a meaningful and positive impact. We believe Sustainability is critical to the health of the communities in which we operate, contributes to a better world and benefits our business both financially and operationally. Each year we publish a Sustainability Report that discloses our business and corporate responsibility commitments and details our ESG performance metrics and targets and other components of our ESG efforts. Our 2022 Sustainability Report is available on our web site at <https://churchdwight.com/pdf/Sustainability/2022-Sustainability-Report.pdf>, and our 2023 Sustainability Report will be available in April 2024 (the "2023 Sustainability Report" and together with the 2022 Sustainability Report, the "Sustainability Reports"). References to our Sustainability Reports are for informational purposes only and neither the Sustainability Reports nor the other information on our website is incorporated by reference into this Annual Report on Form 10-K.

Our global Sustainability strategy is derived from our heritage and organizational values. The following six pillars are the core focus of our Environmental and Social efforts. Each is supported through our Governance practices, which are intended to maintain a system of rules and practices that determine how we operate and align the interests of our stakeholders in support of ethical business practices and financial success.

- **Our Brands:** Delight consumers with our brands and contribute towards a more sustainable world
- **Products:** Provide safe and effective products for consumers and the environment
- **Packaging:** Utilize consumer friendly and environmentally responsible packaging
- **Employees and Communities:** Embrace the principles of diversity, equity and inclusion ("DEI"), good corporate citizenship and social responsibility within the communities we can impact
- **Environment & Climate Change:** Minimize environmental impact of our global operations, with a focus on increased renewable energy usage, reduced water consumption, greenhouse gas emissions and solid waste to landfills
- **Responsible Sourcing:** Improve our suppliers' environmental, labor, health & safety and ethical practices

Environmental. Our operations are subject to federal, state, local and foreign laws, rules and regulations relating to environmental concerns, including air emissions, wastewater discharges, solid and hazardous waste management activities, and the safety of our employees. We endeavor to take actions necessary to comply with such regulations. These steps include periodic environmental and health and safety audits of our facilities. The audits, conducted by independent firms with expertise in environmental, health and safety compliance, include site visits at each location, as well as a review of documentary information, to determine compliance with such federal, state, local and foreign laws, rules and regulations. However, our environmental priorities extend well beyond our compliance efforts, and include our focus on providing effective products that are safe for our consumers, the animals they care for and the environment, utilizing consumer friendly and

environmentally responsible packaging, reducing greenhouse gas emission, reducing water usage, recycling solid waste and improving our suppliers' environmental practices.

Social. Our Social focus areas are driven by our goals of delighting consumers with our brands through our contributions towards a more sustainable world, improving our suppliers' labor, health & safety, environmental and ethical practices, and supporting our employees and communities – all to create a stronger, more resilient company while contributing to a better world. In their everyday work, employees embody our commitments to integrity, quality, and innovation, and in doing so, directly contribute to our long-standing character and reputation. Employee safety and wellness remain two of our highest priorities. We have company-wide policies designed to ensure the safety of each team member and compliance with OSHA and local

standards. We embrace the diversity of our employees and believe that a diverse and inclusive workforce fosters innovation and promotes an environment that includes unique perspectives, talents and experiences. We strive to cultivate a culture and processes that support and enhance our ability to recruit, develop and retain diverse talent at every level. As part of our enhanced diversity and inclusion initiatives and our commitment to transparency and accountability, we publish workplace demographics of our employees in our Sustainability Reports. We also encourage our employees to become involved in their communities through our Employee Giving Fund and The Church & Dwight Philanthropic Foundation (the "Foundation") which is focused on helping to create DEI opportunities and advancing environmental preservation. The Foundation is administered by our employees. See pages 12 to 13 in Item 1 of this Annual Report under "Employees and Human Capital" for a discussion of our human capital management.

Governance. Our governance focus includes the processes, rules, resources and systems in support of our operational, Sustainability and ESG efforts, as were described in our 2023 Proxy Statement and will be described in our Proxy Statement for our upcoming Annual Meeting of Stockholders under the caption "Sustainability Strategy and ESG Pillars" and in our 2023 Sustainability Report. Our Corporate Issues Council (the "Council"), comprised of senior executives representing all our key functional areas, guides the integration of Sustainability with substantially all parts of our business and drives continuous improvement in our Sustainability approach and performance. The Council takes the lead in defining and implementing our Sustainability strategies across our six ESG pillars. We have also adopted a Political Contributions Policy, which is posted in the Investor Relations section of our website. Our Board of Directors, acting principally through its Governance, Nominating & Corporate Responsibility Committee, oversees our Sustainability efforts, including our climate change policies and programs, with that Committee and the Compensation & Human Capital and Audit Committees each focusing on specified areas of Sustainability, including compliance and ethics, human capital and DEI. Our Independent Lead Director is responsible for ensuring that stockholder requests, recommendations and proposals are evaluated by the Governance, Nominating & Corporate Responsibility Committee, additional committees within the Board as appropriate, and then by the Board of Directors, if needed.

As described in our Sustainability Reports, our continued progress in key areas of ESG has earned recognition from various third parties.

We use the standards and guidelines of the Global Reporting Initiative, Sustainability Accounting Standards Board industry specific standards and the Task Force on Climate-related Financial Disclosures to inform our Sustainability disclosures included in this Annual Report, our Proxy Statement and our Sustainability Reports. The "materiality" thresholds in those standards and guidelines may differ from the concept of "materiality" for purposes of the federal securities laws and disclosures required by the Commission's rules in this Annual Report. Moreover, the inclusion of Sustainability disclosures in this Annual Report and in our other filings with the Commission does not necessarily imply that we consider them to be material for purposes of the federal securities laws or the Commission's rules and regulations governing such disclosure.

FINANCIAL INFORMATION ABOUT SEGMENTS AND PRINCIPAL PRODUCTS

As discussed in more detail below, we operate in three principal segments: Consumer Domestic, Consumer International, and our Specialty Products Division ("SPD"). Refer to Note 17 to the consolidated financial statements included in this Annual Report and the discussion in "Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations" for information concerning the results of each of our segments.

All domestic brand "rankings" contained in this Annual Report are based on dollar share rankings from Information Resources, Inc. ("IRI") Total US – Multi Outlet ("MULO") for the period ending **December 24, 2023** **December 29, 2024**. Foreign brand "rankings" are derived from several sources.

Recent Acquisitions

On June 3, 2024, the Company acquired substantially all of the issued and outstanding shares of capital stock of Graphico, Inc. ("Graphico"), a Japan-based distributor focused on consumer goods primarily in the Japanese market (the "Graphico Acquisition"). The Company paid \$19.9 million, net of cash acquired, at closing. The Company acquired the remaining minority shares for approximately \$2.0 million in July 2024.

Consumer Domestic

Our founders first marketed sodium bicarbonate, otherwise known as baking soda, in 1846 for use in home baking. Today, this product has a wide variety of uses in the home, including as a refrigerator and freezer deodorizer, scratch-free cleaner and deodorizer for kitchen surfaces and cooking appliances, bath additive, dentifrice, cat litter deodorizer and swimming pool pH stabilizer. We specialize in baking soda-based products, as well as other products which use the same raw materials or technology and which are sold across multiple consumer and professional use categories. Our Consumer Domestic segment includes each of our seven power brands, as well as other well-known brands and household and personal care products. We divide the Consumer Domestic segment into household and personal care product groups.

In 2023, 2024, household products constituted approximately 54% 55% of our Consumer Domestic sales and approximately 42% of our consolidated net sales.

Our primary household products include laundry detergents marketed under the ARM & HAMMER, OXICLEAN and XTRA brands, fabric softener sheets marketed under the ARM & HAMMER brand, cat litter under our ARM & HAMMER brand, and household cleaning products under the CLEAN SHOWER®, ORANGE GLO®, and OXICLEAN brands. Our laundry detergents constitute our largest consumer business, measured by net sales.

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ARM & HAMMER Baking Soda remains the number one leading brand of baking soda in terms of consumer recognition of the brand name and reputation for quality and value. The cleaning and deodorizing properties of baking soda have led to the development of numerous baking soda-based household products. For example, we market ARM & HAMMER FRIDGE FRESH®, a refrigerator deodorizer equipped with a baking soda filter to help keep food tasting fresher, and ARM & HAMMER Carpet Deodorizer. Our other primary household products include laundry detergents marketed under the ARM & HAMMER, OXICLEAN and XTRA brands, fabric softener sheets marketed under the ARM & HAMMER brand, cat litter under our ARM & HAMMER brand, and household cleaning products under the CLEAN SHOWER®, ORANGE GLO®, and OXICLEAN brands. Our laundry detergents constitute our largest consumer business, measured by net sales.

Personal Care Products

In 2023, 2024, personal care products constituted approximately 46% 45% of our Consumer Domestic sales and approximately 36% 35% of our consolidated net sales.

Our personal care business was founded on the unique strengths of our ARM & HAMMER trademark and baking soda technology. We have expanded our personal care business through the acquisition of antiperspirants, oral care products, including mouthwash, depilatories, reproductive health products, oral analgesics, nasal saline moisturizers, cold shortening and relief, acne treatment, and dietary supplements under a variety of other leading brand names.

ARM & HAMMER Baking Soda, when used as a dentifrice, helps whiten and polish teeth, removes plaque and leaves the mouth feeling fresh and clean. These properties led to the development of a complete line of sodium bicarbonate-based dentifrice products that are marketed and sold nationally primarily under the ARM & HAMMER® brand name. Our other personal care products include antiperspirants and deodorants under the ARRID® and ARM & HAMMER® brands, battery-operated toothbrushes under the SPINBRUSH® brand, condoms under the TROJAN® brand (the number one condom brand in the U.S.), water flossers and showerheads under the WATERPIK® brand (the number one water flosser brand in the U.S.), home pregnancy test kits under the FIRST RESPONSE® brand (the number two pregnancy test kit brand in the U.S.), hair-removal products under the NAIR® brand (the number one depilatory in the U.S.), oral analgesics and oral care products under the ORAJEL® brand (the number one oral care pain relief in the U.S.), children's gummy dietary supplements under the L'IL CRITTERS® brand and adult gummy dietary supplements under the VITAFUSION® brand (the number two three gummy supplement brand in the U.S.), cold shortening and relief products under the ZICAM® brand (the number one cold shortening brand in the U.S.), a growing number of hair dry shampoo products under the BATISTE® brand (the world's number one dry shampoo brand in the U.S. brand), VIVISCAL® (the number one two leading supplement for thinning hair in the U.S.), TOPPIK® hair fiber brands (the number one leading brand of hair fiber cosmetics for thinning hair in the U.S.), oral care products under the THERABREATH® brand (the number one alcohol free mouthwash in the U.S.), nasal saline moisturizers and solutions under the SIMPLY SALINE® brand, and the HERO® acne treatment products brands (the number one acne and acne patch brand in the U.S.).

Consumer International

Our Consumer International segment markets a variety of personal care, household and over-the-counter products in international subsidiary markets, including Australia, Canada, France, Germany, Japan, Mexico, China and the United Kingdom. We also export to over 130 markets around the world, including China and Japan, Korea, through our global markets group (the "Global Markets Group" or "GMG") using a broad network of third-party distributors.

Total Consumer International net sales represented approximately 17% 18% of our consolidated net sales in 2023, 2024. Net sales of the subsidiary businesses Consumer International originating in Europe, Canada, Australia and Mexico accounted for 36% 30%, 25% 24%, 8% 7% and 9% 8%, respectively, of our 2023 2024 international net sales in this segment. No other country in which we operate accounts for more than 20% of our total international net sales and no product line accounts for more than 20% of our total international net sales.

Some of our U.S. power brands such as ARM & HAMMER, BATISTE, HERO, THERABREATH, OXICLEAN, VITAFUSION and L'IL CRITTERS, and WATERPIK are distributed in many of our international markets. In addition, we also export unique brands such as STERIMAR®, and FEMFRESH® out of the United Kingdom as well as our FINISHING TOUCH FLAWLESS brand, to many countries around the world.

We also market the CURASH® line of babycare products in Australia, and GRAVOL® anti-nauseant and RUB-A535 topical analgesic in Canada and other international markets. We sell ANUSOL® hemorrhoid medications out of the United Kingdom, Canada, Australia and in other international markets. We also sell WATERPIK water flossers and showerheads in Australia, Canada, Germany, France, the United Kingdom, Mexico and in other international markets.

Specialty Products Division

Our SPD segment focuses on sales to businesses and participates in three product areas: Animal and Food Production, Nutrition, Specialty Chemicals and Specialty Cleaners, Commercial & Professional, and accounted for approximately 5% of our consolidated net sales in 2023, 2024.

Animal and Food Production Nutrition Products

Since the ARM & HAMMER Animal and Food Production Nutrition business began in 1972, with its launch of ARM & HAMMER baking soda as a feed additive to help dairy cows produce more milk, we have built a leading portfolio of nutritional supplements designed to help improve the health and

productivity of dairy cows. In addition, we market a line of high-quality protein and amino acid products, including BIO-CHLOR® and FERMENTEN®, which are designed to help reduce health issues associated with calving, as well as provide needed protein to ensure proper growth and milk production. During the first quarter of 2024, we exited the MEGALAC supplement portion of our Animal Nutrition business. Net sales of the MEGALAC business for the years ended December 31, 2024 and 2023 were \$7.6 million and \$38.1 million, respectively.

Over the last several years, we have expanded our product offerings to include unique prebiotics and probiotics. CELMANAX® Refined Functional Carbohydrate is a yeast-based prebiotic that helps ensure a well-functioning gastrointestinal track in dairy cows, beef cattle, poultry and other livestock. CERTILLUS® is a family of probiotics products used in the poultry, dairy, beef and swine industries. During the second quarter of 2024, we sold our Passport food safety business, Passport Food Safety Solutions, Inc. is focused on providing pre- and post-harvest food safety solutions for beef, poultry, and swine primarily Net sales of the Passport business for the application to carcasses to reduce food borne pathogens, years ended December 31, 2024 and 2023 were \$6.4 million and \$13.0 million, respectively.

Specialty Chemicals

Our specialty chemicals business primarily encompasses the manufacture, marketing and sale of sodium bicarbonate in a range of grades and granulations for use in industrial markets. In industrial markets, sodium bicarbonate is used by other manufacturing companies as a leavening agent for commercial baked goods, as an antacid in pharmaceuticals, as a carbon dioxide release agent in fire extinguishers, as an alkaline agent in swimming pool chemicals, and as a buffer in kidney dialysis.

We and Occidental Chemical Corporation are equal partners in a joint venture, Armand Products Company, which manufactures and markets potassium carbonate and potassium bicarbonate for sale in domestic and international markets. The potassium-based products are used in a wide variety of applications, including agricultural products, specialty glass and ceramics, and potassium silicates. Armand also manufactures a potassium carbonate-based animal feed additive for sale by us in the dairy industry, described above under "Animal and Food Production Products." Armand's results are included in our Corporate segment.

Specialty Cleaners Commercial & Professional

We also provide a line of cleaning and deodorizing products for use in commercial and industrial applications such as office buildings, hotels, restaurants and other facilities.

We and Safety-Kleen Systems, Inc. ("Safety-Kleen") are were equal partners in a joint venture, ARMAKLEEN®, which has built a specialty cleaning products business based on our technology and Safety-Kleen's sales and distribution organization. In North America, this joint venture distributes October 2024, we sold our proprietary product line 50% interest in The ArmaKleen Company to Safety-Kleen. The transaction was not material to the Company's results of aqueous cleaners along with our ARMEX® blast media line, which is designed for the removal of a wide variety of surface coatings. These results are included in our Corporate segment.

operations or cash flows.

COMPETITION

We compete in the household and personal care consumer product categories, which are highly innovative categories, characterized by a continuous flow of new products and line extensions, and require significant advertising and promotion. We compete in these categories primarily on the basis of product innovation and performance, brand recognition, price, value and other consumer benefits. Consumer products, particularly laundry and dietary supplements, are subject to significant price competition. As a result, we, from time to time, may need to reduce the prices for some of our products to respond to competitive and customer pressures and to maintain market share. Product introductions typically involve heavy marketing and trade spending in the year of launch, and we usually are not able to determine whether the new products and line extensions will be successful until a period of time has elapsed following the introduction of the new products or the extension of the product line.

Because of the competitive retail environment, we face pricing pressure from our retail customers and customers selling through other channels, particularly high-volume retail customers including, internet-based retailers, who have increasingly sought to obtain pricing concessions or better trade terms that could reduce our margins. Furthermore, if we are unable to maintain price or trade terms acceptable to our customers, they could increase product purchases from competitors and reduce purchases from us, which would harm our sales and profitability.

Our competitors in the Consumer Domestic and Consumer International segments include, among others, Procter & Gamble Company ("P&G"), The Clorox Company, Colgate-Palmolive Company, S.C. Johnson & Son, Inc., Nestle Purina PetCare Company and Nestle Health Science, Haleon plc, Henkel, Reckitt Benckiser Group plc, Kenvue Inc., Pfizer Inc., Bayer AG, NBTY, Inc., Koninklijke Philips N.V., Unilever PLC, Sanofi, Pharmavite LLC, and Edgewell Personal Care. Care, Panoxyl, Starface and Peach & Lily. Many of these companies have greater financial resources than we do and have the capacity to outspend us in their attempts to gain market share. In addition, the growing number of sales channels and business models, such as niche brands, internet-only brands and retailer co-developed and owned brands, have increased competition in certain product categories, particularly within personal care, specialty hair and skin care and dietary supplements, from less well capitalized competitors.

Competition within our animal and food production nutrition and our specialty chemicals product lines is intense. The specialty chemicals business operates in a competitive environment influenced by capacity utilization, customers' leverage and the impact of raw material and energy costs. Product introductions typically involve introductory educational costs in the year of launch, and we usually are not able to determine whether new products and line extensions will be successful until a period of time has elapsed following the introduction of new products or the extension of the product lines. Our key competitors with respect to our SPD segment are Cargill Incorporated, Lallemand Inc., Solvay Chemicals, Inc., Genesis Alkali and Natural Soda, Inc. For additional discussion of the competitive environment in which we conduct our business, see Item 1A, "Risk Factors."

DISTRIBUTION OF OUR PRODUCTS

Our Consumer Domestic and Consumer International segments products are marketed primarily through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar and other discount stores, pet and other specialty stores, and websites and other e-commerce channels, all of which sell our products to consumers. The Consumer Domestic Segment employs a sales force based regionally throughout the U.S. and utilizes the services of independent brokers, who represent our products in the food, mass, pet, dollar, club, and numerous other classes of trade. Our Consumer International segment conducts business through subsidiaries and global export markets. Our subsidiaries employ local sales and marketing teams that manage the retailer and trade relationships while export sales and marketing professionals also manage an extensive distributor network in our global export markets. Our products are stored in our plants and third-party owned warehouses and are either delivered by independent trucking companies or picked up by customers at our facilities.

SPD markets sodium bicarbonate and other chemicals to industrial and agricultural customers primarily throughout the U.S. and Canada. Distribution is accomplished through a dedicated sales force supplemented by manufacturers' representatives and independent distributors. Our products in this segment are stored in our plants and public warehouses and are either delivered by independent trucking companies or picked up by customers at our facilities.

SEASONALITY

Our business is generally not seasonal, although the Consumer Domestic and Consumer International segments are affected by sales of SPINBRUSH battery-operated toothbrushes and WATERPIK water flossers (which typically are higher during the fall, in advance of the holiday season), sales of NAIR depilatories and waxes (which typically are higher in the spring and summer months), sales of VITAFUSION and L'IL CRITTERS dietary supplements and ZICAM cold shortening and relief products (which typically are slightly higher in the fourth quarter of each year, in advance of the cold and flu season and renewed commitments to health). In SPD, several of our Animal and Food Production Nutrition products experience higher demand in warmer weather months creating higher seasonal demand in the second and third quarters of the year.

RAW MATERIALS AND SOURCES OF SUPPLY

We manufacture sodium bicarbonate for our consumer and specialty products businesses at our plants located at Green River, Wyoming and Old Fort, Ohio. The primary source of soda ash, a basic raw material used in the production of sodium bicarbonate, is the mineral trona, which is found in abundance in southwestern Wyoming near our Green River plant. We have adequate trona reserves under mineral leases to support our sodium bicarbonate requirements for the foreseeable future.

We are a party to a partnership agreement with Tata Chemicals (Soda Ash) Partners, which mines and processes trona reserves in Wyoming. We fulfill a substantial amount of our soda ash requirements through the partnership and related supply and services agreements, enabling us to achieve some of the economies of an integrated business capable of producing sodium bicarbonate and related products from the basic raw material. **We also have an agreement for the supply of soda ash from another company.** The partnership agreement and other supply agreements between Tata Chemicals (Soda Ash) Partners and us are terminable upon two years notice by either of us. We believe that sufficient alternative sources of soda ash supply are available.

We believe that ample sources of raw materials are available for all our other major products and we have increased qualified dual sources of materials to approximately 60% of our total spend on direct materials as part of our resilient supply focus. Alternative sources of supply are available in case of the disruption or termination of the supply agreements.

The cost of raw materials, including surfactants, diesel fuel and oil-based raw and packaging materials used primarily in our consumer businesses, **were lower increased modestly** in **2023 2024** relative to **2022 2023**. Increases in the prices of certain raw materials could materially impact our costs and financial results if we are unable to pass such costs along in the form of price increases to our customers.

We utilize the services of third party contract manufacturers around the world for certain products.

PATENTS AND TRADEMARKS

Our trademarks appear in upper case letters throughout this Annual Report. The majority of our trademarks are registered with either the U.S. Patent and Trademark Office or with the trademark offices of many foreign countries. The ARM & HAMMER trademark has been used by us since 1867 and is **a valuable asset and** important to the successful operation of our business. Our products are sold under many other valuable trademarks held by us, including TROJAN, NAIR, ORAJEL, WATERPIK, FIRST RESPONSE, XTRA, OXICLEAN, SPINBRUSH, BATISTE, SIMPLY SALINE, VITAFUSION, L'IL CRITTERS, ZICAM, THERABREATH and **HERO, HERO**. Our portfolio of trademarks represents substantial value in the businesses using the trademarks.

U.S. patents are currently granted for a term of 20 years from the date the patent application is filed. Although we actively seek and maintain a number of patents, no single patent is considered significant to the business as a whole.

CUSTOMERS AND ORDER BACKLOG

In the years ended **December 31, 2023 December 31, 2024, 2022 2023** and **2021, 2022**, net sales to our largest customer, Walmart Inc. and its affiliates ("Walmart"), were 23%, **24% 23%** and 24% respectively, of our consolidated net sales. No other customer accounted for 10% or more of our consolidated net sales in the three-year period. The time between receipt of orders and shipment is generally short, and as a result, backlog is not significant.

GOVERNMENT REGULATION

General

All of our products are subject to regulation by one or more U.S. agencies, including the U.S. Food and Drug Administration ("FDA"), the Environmental Protection Agency ("EPA"), the Federal Trade Commission ("FTC"), the Consumer Product Safety Commission ("CPSC"), the Federal Communications Commission ("FCC"), as well as foreign agencies such as the European Commission, Health Canada, the Australia Therapeutic Goods Administration, the Mexico Federal Commission for Protection Against Health Risks (COFEPRIS), the UK Medicines and Healthcare Products Regulatory Agency, the Chinese National Medical Products Administration and others.

FDA regulations govern a variety of matters relating to our products, such as product development, manufacturing, premarket clearance or approval, labeling, distribution and post-market surveillance including complaint vigilance. The regulations adopted and standards imposed by the FDA and similar foreign agencies evolve over time and can require us to make changes in our manufacturing processes and quality systems to remain in compliance. These agencies periodically inspect manufacturing and other facilities. To maintain certification of our quality system and certain of the technical files of our products, we must monitor and adapt to changes to applicable standards. These changes may impose burdensome new requirements that require significant investment or rework. If we fail to comply with applicable regulations and standards, we may be subject to sanctions, including fines and penalties, the recall of products and cessation of manufacturing and/or distribution.

In addition, we sell products that are subject to regulation under the Federal Insecticide, Fungicide and Rodenticide Act and the Toxic Substances Control Act, which are administered by the EPA. Similar laws exist in other markets and may apply to our products.

We are also subject to regulation by the FTC and its counterparts in other jurisdictions in connection with the content and truthfulness of our labeling, advertising, promotion, trade practices and other matters. The FTC and foreign agencies have instituted numerous enforcement actions against companies for failure to adequately substantiate claims made in advertising or for the use of otherwise false or misleading advertising claims and practices. These enforcement actions have resulted in consent decrees and the payment of civil penalties and/or restitution by the companies involved. Such actions can result in substantial financial penalties and significantly restrict the marketing of our products.

The CPSC and consumer protection agencies around the world have jurisdiction over consumer products, regulate their safety and have authority over recalls. The CPSC administers the Poison Prevention Packaging Act and has issued regulations requiring special child resistant packaging for certain products, including pharmaceuticals, dietary supplements, and dietary substances, containing certain ingredients (e.g., iron). The CPSC and similar foreign agencies also develop and enforce mandatory product safety standards to address trending safety concerns, such as the use of button cell batteries or the presence of toxic chemicals in consumer products.

The FCC regulates interstate and international communications by radio, television, wire, satellite, and cable in all 50 states, the District of Columbia and U.S. territories. An independent U.S. government agency overseen by Congress, the Commission is the federal agency responsible for implementing and enforcing America's communications law and regulations. The FCC administers the Communications Act of 1934, specifically in Title 47, Section 301. This section grants the FCC the power to regulate and oversee the use of the electromagnetic spectrum, including electrical products that generate energy or radiofrequency. Our electrical products, such as WaterPik flossers, Flawless hair removers, Spinbrush powered toothbrushes and Trojan vibrators, are also subject to the Radiation Control provisions of the federal FDCA. This law, administered by the FDA, governs products that emit radiation, including medical devices as well as radiation-emitting electronic products.

Our relationship with certain union employees is regulated by various agencies of the countries, states, provinces and other localities in which we sell our products.

Medical Device Clearance and Approval

To be commercially distributed in the United States, a medical device must, unless exempt, receive clearance or approval from the FDA pursuant to the Federal Food, Drug, and Cosmetic Act ("FDCA"). For lower risk class II devices, we must generally submit a premarket notification requesting clearance for commercial distribution known as a "510(k)" clearance. Our condoms, lubricants, STERIMAR nasal congestion relief, home pregnancy test kits and WATERPIK professional dental products are regulated as class II devices. Some other low risk devices, including SPINBRUSH and other battery powered toothbrushes, therapeutic shower massagers, nasal congestion relief and wound wash, wrist supports, WATERPIK water flossers and HERO pimple patches are in class I or are unclassified and are generally exempted from the 510(k) requirements. To obtain 510(k) clearance, a device must be determined to be substantially equivalent in intended use and in safety and effectiveness to a benchmark device, or "predicate" that is already legally in commercial distribution. Any modification to a 510(k) cleared device that could significantly affect its safety or effectiveness, or that would constitute a change in its intended use, generally requires a new 510(k) clearance. We may determine that a new 510(k) clearance is not required, but if the FDA disagrees, it may retroactively require a 510(k) clearance and may require us to cease marketing or recall the modified device until 510(k) clearance is obtained.

In many countries outside the United States, to distribute a medical device lawfully, we must demonstrate conformity to local or regional standards for quality, safety and performance. For class II medical devices, we must obtain either government approval or certification from an accredited and approved Notified Body ("NB") that also performs periodic planned and surprise audits of our files and our quality system. These audits are shared in some cases, specifically among regulators in the U.S., Canada, Australia, Brazil, and Japan. Modification to a certified device generally requires government or NB review and approval prior to implementation of the change. Additionally, all safety incidents reported to a Health Authority must also be reported to the NB.

OTC/Pharmaceutical and Cosmetic Requirements

We market over-the-counter ("OTC") pharmaceutical products, such as topical acne products, anticavity toothpaste, anticavity rinse, antiperspirant, hemorrhoid relief, skin protectant, antinauseant, oral analgesic and sunscreen drug products, that are subject to FDA and foreign regulation. Under the U.S. OTC monograph system, OTC pharmaceutical products that meet established conditions are generally recognized as safe and effective and do not require the submission and approval of a new drug application. The FDA OTC monographs include well-known ingredients and specify requirements for permitted indications, required warnings and precautions, allowable combinations of ingredients and dosage levels. Pharmaceutical products marketed under the OTC monograph system must conform to specific quality, formula and labeling requirements. Following the passage of the CARES Act, FDA is updating and working to finalize current monographs, including those that affect our oral care products and HERO sunscreens. With these new regulations, OTC products will now need to be "state of the art" and will

have significant focus on **GMPS, Good Manufacturing Practices ("GMPs")**, especially manufacturing, final formulation testing, stability testing, and safety incident reporting. Products not in the monograph system can be deemed to be

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unapproved new drugs and can be forced

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from the market. This is particularly the case for homeopathic drug products like certain ZICAM products. Both the FDA and the FTC have taken the position that homeopathic products are unapproved new drugs. Regulatory action against these products is deemed unlikely unless the products present an unreasonable safety risk. ZICAM homeopathic products are not currently perceived to pose such risk.

All facilities where OTC pharmaceutical products are manufactured, tested, packaged, stored or distributed must comply with **cGMP current Good Manufacturing Practices ("cGMP")** regulations and/or regulations promulgated by competent authorities in the countries where the facilities are located. All of our pharmaceutical products are manufactured, tested, packaged, stored and distributed according to cGMP regulations. The FDA performs periodic audits to ensure that our facilities remain in compliance with all appropriate regulations. The failure of a facility to be in compliance may lead to a breach of representations made to customers or to regulatory action against us related to the products made in that facility, such as seizure, injunction or recall. Serious product quality concerns could also result in governmental actions against us that, among other things, could result in the suspension of production or distribution of our products, product seizures, loss of certain licenses or other governmental penalties, and could have a material adverse effect on our financial condition or operating results. We are required to report serious adverse events associated with the use of our OTC pharmaceutical products marketed in the U.S and other countries where such products are sold.

We cannot predict whether new legislation regulating our activities will be enacted or what effect any legislation would have on our business.

Medical Device, OTC/Pharmaceutical and Cosmetic Pre- and Postmarket Regulation

Before and after a medical device, OTC/pharmaceutical, and/or cosmetic is commercialized, numerous regulatory requirements apply, including:

- international quality system regulations, including those of the FDA and other regulatory authorities, impose **current Good Manufacturing Practice ("cGMP") cGMP** requirements governing the methods used in, and the facilities and controls used for, the design, manufacture, packaging, servicing, labeling, storage, installation, and distribution of all finished medical devices and OTC pharmaceuticals intended for human use;
- global standards and regulations affecting product design and development, including requirements to keep existing products current to the "state of the art," and doing an ongoing assessment of the risk acceptability, adopting risk control measures where appropriate, and re-assessing the clinical benefit;
- labeling regulations, including a prohibition on product promotion for unapproved or "off label" uses;
- the medical device and drug reporting regulation requiring a manufacturer to report to the regulatory authorities if its drug or device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur and ongoing post-market surveillance of the product and products to continuously evaluate the benefit/risk over the life of the product; and
- regulations on corrections and removals which require a manufacturer to report recalls and field actions to the regulatory authorities if initiated to reduce a risk to health posed by the device or to remedy a violation of the applicable laws.

Food Products

We market baking soda and animal feed products, such as rumen fermentation enhancers and Dietary Cation-Anion Difference ("DCAD") balancers that are also subject to FDA and foreign regulation. The Food Safety Modernization Act ("FSMA") regulates food and animal feed products and mandates preventive controls, including hazard analysis, risk controls, supplier qualifications and controls and increased record keeping. FSMA grants the FDA the authority to require mandatory recalls for products under certain conditions. The FDA is currently in the process of establishing rules and guidance to implement the provisions of FSMA. The potential impact of these rules and applicable guidance will be determined as they are published, and compliance plans will be **effected affected** as necessary.

Dietary Supplements

The processing, formulation, safety, manufacturing, packaging, labeling, advertising, distribution, importing, selling, and storing our dietary supplements are subject to regulation by one or more federal agencies, including the FDA, the FTC, the CPSC, the EPA, and by various agencies of the states and localities in which our products are sold. The FDCA governs the composition, safety, labeling, manufacturing and marketing of dietary supplements. Additionally, dietary supplements sold outside the U.S. may be regulated as drugs.

It is unlawful to market as a dietary supplement any article that is approved as a new drug or is authorized for investigation as a new drug for which substantial clinical investigations have been instituted and made public, unless that article was first marketed as a dietary supplement or food. The FDA has authority to effectively void that restriction through the issuance of a regulation finding the article lawful. The FDA has issued Warning Letters to companies selling supplements with unapproved new dietary ingredients, unsafe food additives, and/or drug claims.

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Dietary ingredients that were not marketed in the U.S. before October 15, 1994 must be the subject of a new dietary ingredient notification submitted to the FDA at least 75 days before the initial marketing, unless the ingredient has been present in the food supply as an article used for food without being chemically altered. The notification must provide evidence of a history of use or other evidence establishing that use of the dietary ingredient is reasonably expected to be safe. The FDA may determine that notification does not provide an adequate basis to conclude that a new ingredient is reasonably expected to be safe, which could effectively prevent the marketing of the ingredient. In May 2022, the FDA issued draft guidance on enforcement policy with regard to premarket notification of new dietary ingredients. Although the draft guidance was issued for public comment and does not have the force of law, it is a strong indication of the FDA's current thinking on the FDA's approach to enforcement. The FDA has signaled its intent to enforce the applicable statutes and regulations by requiring submission of a pre-market safety notification for "new" dietary ingredients.

A company that uses a statement of nutritional support in labeling must possess information substantiating that the statement is truthful and not misleading. If the FDA determines that a particular statement of nutritional support is an unacceptable drug claim or an unauthorized version of a health claim, or if the FDA determines that a particular claim is not adequately supported by existing scientific evidence or is otherwise false or misleading, the claim could not be used and any product bearing the claim could be subject to regulatory action.

The FDA's cGMP regulations govern the manufacturing, packaging, labeling and holding operations of dietary supplement manufacturers. As with OTC products, the FDA performs periodic audits to ensure that our dietary supplement facilities remain in compliance with all appropriate regulations. The failure of a facility to be in compliance may lead to a breach of representation made to consumers or to regulatory action against us related to the products made in that facility, seizure, injunction or recall. There is considerable uncertainty with respect to the FDA's interpretation and implementation of the cGMP regulations. The failure of a manufacturing facility to comply with the cGMP regulations may render products manufactured in that facility adulterated and subjects those products and the manufacturer to a variety of potential FDA enforcement actions. The manufacturer, packer, or distributor of a dietary supplement marketed in the U.S. whose name appears on the label of the supplement is required to report serious adverse events associated with the use of that supplement to the FDA.

Additional legislation may be introduced which, if passed, would impose substantial new regulatory requirements on dietary supplements. The effect of additional domestic or international governmental legislation, regulations, or administrative orders, if and when promulgated, cannot be determined. New legislation or regulations may require the reformulation of certain products to meet new standards and require the recall or discontinuance of certain products not capable of reformulation.

SUSTAINABILITY STRATEGY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") PILLARS

Sustainability is how we refer to our Environmental, Social & Governance ("ESG") efforts to deliver growth and profitability while making a meaningful and positive impact. We believe that Sustainability is critical to the health of the communities in which we operate, contributes to a better world and benefits our business both financially and operationally. Each year we publish a Sustainability Report that discloses our business and corporate responsibility commitments and details our ESG performance metrics and targets and other components of our ESG efforts. Our 2023 Sustainability Report is available on our web site at <https://churchdwight.com/pdf/Sustainability/2023-Sustainability-Report.pdf>, and our 2024 Sustainability Report will be available in April 2025 (the "2024 Sustainability Report" and together with the 2023 Sustainability Report, the "Sustainability Reports"). References to our Sustainability Reports are for informational purposes only and neither the Sustainability Reports nor the other information on our website is incorporated by reference into this Annual Report on Form 10-K.

The following six pillars are the core focus of our Environmental and Social efforts. Each is supported through our Governance practices, which are intended to maintain a system of rules, processes and practices that determine how we operate and align the interests of our stakeholders in support of ethical business practices and financial success.

- **Our Brands:** Delight consumers with our brands and contribute towards a more sustainable world
- **Products:** Provide safe and effective products for consumers and the environment
- **Packaging:** Utilize consumer friendly and environmentally responsible packaging
- **Employees and Communities:** Embrace the principles of good corporate citizenship and social responsibility within the communities we can impact

- **Environment & Climate Change:** Minimize environmental impact of our global operations, with a focus on increased renewable energy usage, reduced water consumption, greenhouse gas emissions and solid waste to landfills
- **Responsible Sourcing:** Improve our suppliers' environmental, labor, health & safety and ethical practices

Environmental. Our operations are subject to federal, state, local and foreign laws, rules and regulations relating to environmental concerns, including air emissions, wastewater discharges, solid and hazardous waste management activities, and the safety of our employees. We endeavor to take actions necessary to comply with such regulations. These steps include periodic environmental and health and safety audits

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of our facilities. The audits, conducted by independent firms with expertise in environmental, health and safety compliance, include site visits at each location, as well as a review of documentary information, to determine compliance with such federal, state, local and foreign laws, rules and regulations. We strive to minimize the impact of our expanding global operations and to meet the challenge of managing our environmental footprint. Our top environmental priorities include providing effective products that are safe for our consumers, the animals they care for and the environment; utilizing consumer friendly and environmentally responsible packaging; reducing greenhouse gas emission and water usage; recycling solid waste; and improving our suppliers' environmental practices.

Social. Our Social focus areas are driven by our goals of delighting consumers with our brands through our contributions to Sustainability which we believe contributes to a better world; improving our suppliers' labor, health & safety, environmental and ethical practices; and supporting our employees and communities – all to create a stronger more resilient company. In their everyday work, employees embody our commitments to integrity, quality, and innovation, and in doing so, directly contribute to our long-standing character and reputation. Employee safety and wellness remain two of our highest priorities. We administer company-wide policies designed to ensure the safety of each team member and compliance with OSHA and local standards. We embrace the diversity of our employees across all dimensions and believe that a diverse and inclusive workforce fosters innovation and promotes an environment filled with unique perspectives. We strive to cultivate a culture and processes that support and enhance our ability to recruit, hire, develop and retain talent at every level based on merit. We do discriminate in our recruiting, hiring, or promotion on the basis of protected class characteristics or conditions. We encourage our employees to become involved in their communities through our Employee Giving Fund, which supports charitable organizations where our employees work and live, and The Church & Dwight Philanthropic Foundation (the "Foundation") which is focused on helping to create educational and employment opportunities and advancing environmental preservation. The Employee Giving Fund and the Foundation are administered by our employees. See pages 12 to 13 in Item 1 of this Annual Report under " Human Capital" for a discussion of our human capital management.

Governance. Our sustainability governance focus includes the processes, rules, resources and systems in support of our operational, Sustainability and ESG efforts, as were described in our 2024 Proxy Statement and will be described in our Proxy Statement for our upcoming Annual Meeting of Stockholders under the caption "Sustainability Strategy and ESG Pillars" and in our 2024 Sustainability Report. Our Corporate Issues Council (the "Council"), comprised of senior executives representing all our key functional areas, guides the integration of Sustainability within all parts of our business and drives continuous improvement in our Sustainability approach and performance. The Council takes the lead in defining and implementing our Sustainability strategies across our six ESG pillars. Our Board of Directors, acting principally through its Governance, Nominating & Corporate Responsibility Committee, oversees our Sustainability program and ESG efforts, including our climate change policies and programs, with that Committee and the Compensation & Human Capital and Audit Committees each focusing on specified areas of Sustainability, including compliance and ethics, and human capital. Our Political Contributions Policy, which is posted in the Investor Relations section of our website, sets forth our policies regarding political contributions and membership in industry groups that further our business goals. Our General Counsel and Independent Lead Director are responsible for ensuring that stockholder requests, recommendations and proposals are evaluated by the Governance, Nominating & Corporate Responsibility Committee, additional committees within the Board as appropriate, and then by the Board of Directors, if needed.

As described in our Sustainability Reports, our continued progress in key areas of ESG has earned recognition from various third parties.

We use the standards and guidelines of the Global Reporting Initiative, Sustainability Accounting Standards Board industry specific standards and the Task Force on Climate-related Financial Disclosures to inform our Sustainability disclosures included in this Annual Report, our Proxy Statement and our Sustainability Reports. The "materiality" thresholds in those standards and guidelines may differ from the concept of "materiality" for purposes of the federal securities laws and disclosures required by the Commission's rules in this Annual Report. Moreover, the inclusion of Sustainability disclosures in this Annual Report and in our other filings with the Commission does not necessarily imply that we consider them to be material for purposes of the federal securities laws or the Commission's rules and regulations governing such disclosure.

HUMAN CAPITAL

Overview

Much of our success comes from our culture. Our people share a collective energy and ambition towards making a difference supporting the greater good, by providing affordable, quality products for everyday life, as reflected in our ESG and sustainability commitments, and by giving back to their communities. Our culture generates a collective passion, strength and

determination to make an outsized impact, every day.

Safety and Wellness

Employee safety and wellness--in both plants and offices--remain two of our highest priorities. We develop and administer company-wide policies to ensure the safety of each team member and compliance with OSHA standards.

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Our Employees

As of December 31, 2023 December 31, 2024, we had approximately 5,550 5,750 global employees, an increase of approximately 300 200 compared to December 31, 2022 December 31, 2023. Approximately 86% 85% of our workforce is located in the Americas, 10% in Europe, Middle East, and Africa, and 4% 5% in the Asia-Pacific region. About 51% 53% of our employees are salaried and about 49% 47% are paid hourly wages. During fiscal 2023, 2024, our overall turnover rate was approximately 18% 15%. Our revenue per employee in fiscal 2023 2024 was approximately \$1.05 million \$1.06 million.

Diversity, Equity Inclusive and Inclusion Effective Workforce

We embrace the diversity of our employees in all dimensions and, our DEI efforts aspire to help us achieve a more diverse and an inclusive workforce and optimize our long-term performance. We also strive to cultivate a culture and processes that support and enhance our ability to recruit, hire, develop and retain diverse talent at every level, level based on merit.

As a company we remain committed to fair treatment, access, opportunity, and advancement while at the same time striving to identify and eliminate barriers that have prevented the full participation of underrepresented groups.

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In 2020, we established a Diversity, Equity & Inclusion Council ("DEI Council") that provides strategic direction, guidance and advocacy for our DEI initiatives. Led by our Chief Executive Officer and our Director, Talent Management & Diversity, Equity & Inclusion, the DEI Council includes diverse employees at every level around the world. Our Board of Directors, acting principally through its Compensation & Human Capital Committee, oversees our DEI efforts. all.

In 2023 we launched several Employee Resource Groups ("ERGs" ("ERGs"). These Company-supported, employee-run groups contribute to our goal of building and maintaining a diverse and inclusive workplace at Church & Dwight. We started the program with ERGs for military veterans (V.A.L.O.R.), Black employees (B.O.L.D.) and women (W.A.V.E.). ERGs are Each ERG is open to all employees, is intended to create safe, inclusive environments where all global employees feel connected, valued, and inspired to build customer value and contribute to our Company's success.

We are committed to transparency and accountability that will drive continuous progress. As part of our enhanced diversity and inclusion initiatives and our commitment to transparency and accountability, we publish workplace demographics of our employees in our Sustainability Reports.

Hiring, Development and Retention

Our talent strategy is focused on attracting the best talent and recognizing and rewarding performance, while continually developing, engaging and retaining our talented employees.

We invest resources in professional development and growth as a means of improving employee performance and improving retention. This includes management training aimed at continuous learning, professional training and development opportunities, targeted leadership development courses for new and existing leaders of different levels of seniority, tuition reimbursement, on-boarding efforts, job specific programs for our employees, cultural reinforcement and more.

Compensation and Benefits

Attracting and retaining talent is a priority at Church & Dwight. We offer competitive pay and a range of benefits that support the well-being of our **increasingly diverse** workforce. This includes offering competitive salaries and wages, as well as benefits such as health insurance, retirement and profit-sharing plans, and paid time off.

Employees are eligible for health insurance, prescription drug benefits, dental, vision, hospital indemnity, accident, critical illness, and disability insurance, life insurance, health savings accounts, flexible spending accounts, reproductive rights coverage, participation in savings plans, and identity theft insurance, in each case subject to the terms and conditions of the applicable plans and programs.

Communities

We encourage our employees to become involved in their communities, and in **2023, 2024**, our Employee Giving Fund supported our communities by providing **approximately \$1.3 million** to **221 237** deserving community organizations through annual grants, disaster relief, and other monetary support. Employees purchased back-to-school supplies online to support disadvantaged youth, donated clothes and non-perishable items for clothing and food drives and provided supplies for a summer camp and holiday dinner for families in need. **The**

In 2020 we established the Church and Dwight Philanthropic Foundation **was established in 2020 (the "Foundation")** with the focus on helping to create **equitable educational** and **inclusive employment** opportunities and advancing environmental preservation. The Foundation is administered by our employees. In **2023, seven 2024, eight** organizations were chosen and received grants totaling **\$875,000**. **In the DEI space, the following organizations received grants: Junior Achievement, The Trevor Project, and Virginia State University. In the Sustainability space, the following organizations received grants: The Recycling Partnership, the Ocean Conservancy, Northeast Wilderness Trust, and The Xerces Society for Invertebrate Conservation.** **approximately \$1.3 million.**

PUBLIC INFORMATION

We maintain a website at www.churchdwight.com and on the **"Investors-Financial Information-SEC "Investors-Financial-SEC Filings"** page of our website we make available free of charge our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file these materials with, or furnish them to, the Securities and Exchange Commission (the "Commission"). Also available on the **"Investors-Corporate Governance" "Investors-Governance Documents"** page on our website are our Corporate Governance Guidelines, charters for the Audit, Compensation, & Human Capital and Governance, Nominating & Corporate Responsibility Committees of our Board of Directors (the "Board"), our Code of Conduct and our **Proxy Statement. Political Contributions Policy**. We also publish a Sustainability Report that summarizes our business and corporate responsibility commitments and accomplishments including those related to our environmental, social, and governance performance. For more information regarding our sustainability strategy and ESG pillars please see the "Responsibility" page on our website and the discussion under the **capital "Our Sustainability caption "Sustainability Strategy and Environmental, Social and Governance ("ESG") Pillars"** included above. Each of the foregoing is also available in print free of charge and may be obtained upon written request to: Church & Dwight Co., Inc., 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, attention: Secretary. The information presented on our website is not a part of this Annual Report and the reference to our website is intended to be an inactive textual reference only.

ITEM 1A. RISK FACTORS

The following risks and uncertainties, as well as other factors described elsewhere in this Annual Report or in our other filings with the Commission, could, individually and collectively, have a material adverse impact on our business, reputation, financial results, financial condition and/or the trading price of our Common Stock:

Business and Operational Risks

- **We face intense competition in our markets.**

We face intense competition from consumer products companies, both in the U.S. and in international markets. Most of our products compete with other widely-advertised promoted and merchandised brands within each product category and from retailers, including supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar and other discount stores, pet and other specialty stores and websites and other e-commerce channels, which are increasingly offering private label and retailer-branded brands and generic non-branded products in certain categories, which typically are sold at lower **prices; prices, and consumers are increasingly seeking lower cost "private label" products.** In China, in particular we face strong competition from local manufacturers offering both generic and branded products. The use of evolving technology to develop more complex pricing models by retailers has led and may continue to lead to pricing pressures in some categories. In addition, **during times of economic uncertainty, an increase in consumers may purchase purchasing** more "private label" or other lower price brands **especially at a time of rising inflation. These developments have has** increased competition in certain product categories in particular, including dietary supplements, diagnostic kits and oral **analgesics. analgesics, and there has been increased consumer shifts to private label products across multiple categories.** In addition to competition across all our product categories, there continues to be significant product competition in the gummy dietary supplement category, which has grown from about 10 competitors a decade ago to more than 60 **competitors of significance in recent years. years, contributing, together with supply chain challenges that resulted in increased shelf space and/ or display for certain of our competitors, to an impairment in our VMS business in the third quarter of 2024.** Shifting consumer behavior, including continuing shifts to online shopping, have also increased competition in e-commerce in many of our categories, from our larger legacy competitors and newer digitally native brands which have increasingly moved into consumer products and staples.

Many of our competitors are large companies, including, among others, P&G, The Clorox Company, Colgate-Palmolive Company, S.C. Johnson & Son, Inc., Nestle Purina PetCare Company and Nestle Health Science, Haleon plc, Henkel, Reckitt Benckiser Group plc, Kenvue Inc., Pfizer Inc., Bayer AG, NBTY, Inc., Koninklijke Philips N.V., Unilever PLC, Sanofi, Pharmavite LLC, **and Edgewell Personal Care. Care, Panoxyl, Starface and Peach & Lily.** Many of these companies have greater financial resources than we do, and these competitors, as well as new market entrants, may therefore, have the capacity to outspend us on advertising and promotional activities and introduce competing products or adopt new technologies, such as artificial intelligence and machine learning, more quickly, successfully and effectively, and respond more effectively to changing business and economic conditions than we can.

Our products generally compete on the basis of performance, brand recognition, price, value or other benefits to consumers. Significant price competition may require us to reduce the prices for some of our products to price levels that do not offset manufacturing cost increases, to respond to competitive and customer pressures and to maintain market share. Increases to our prices, as a result of inflationary pressures or otherwise, could cause declining sales of products whose prices we have increased. In response to **ongoing** inflationary pressures and other factors, we have **recently** raised prices on many of our products across our global portfolio of brands **over the past few in recent years.** Ongoing periods of high inflation **or increased costs resulting from higher tariffs imposed by the U.S. or other countries** could lead to additional price increases on these or our other **products, adversely impacting demand for our products.** Advertising, promotion, merchandising and packaging also have a significant impact on retail customer decisions regarding the brands and product lines they sell and on consumer purchasing decisions. A newly introduced consumer product (whether improved or newly developed) usually encounters intense competition requiring substantial expenditures for advertising, sales promotion and trade merchandising. If a product gains consumer acceptance, it normally requires continued advertising, promotional support and product improvements to maintain its relative market position. If our advertising, marketing and promotional programs, including the use of digital and social media to reach consumers, are not effective, our sales growth may decline.

- **A continued change in the retail environment and changing consumer preferences could cause our sales to decline.**

Despite increasing shifts to e-commerce, sales of our products remain highest in the traditional mass merchandiser, food and drug retail stores, and our products are also sold in club stores and dollar **stores store** channels. However, alternative retail channels, including direct to consumer, e-commerce retailers, hard discounters, subscription services and buying clubs, have become more prevalent and the volume of consumer products that are sold through such alternative retail channels is continuing to increase, which may affect customer and consumer preferences, including any pricing pressures for consumer goods as retailers face added costs to build or further expand their e-commerce capacity. In addition, a growing number of alternative sales channels and business models, such as niche brands, native online brands, private label and store brands, direct-to-consumer brands and channels and discounter channels, have emerged in the markets we serve. In particular, the growing presence of, and increasing sales through, e-commerce retailers have affected, and may continue to affect, consumer behavior or preferences (as consumers increasingly shop online and via mobile and social applications) and market dynamics, including any pricing pressures for consumer goods as retailers face added costs to build their e-commerce capacity. **In 2024, some of our largest customers launched private label brands that compete with our products and may continue to expand those offerings in the future.** Further, consumer preferences continue to evolve due to a number of factors, including fragmentation of the consumer market and changes in consumer

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demographics, including the aging of the general population and the emergence of **Millennials Generation Z** and Generation **Z Alpha** who have different spending, consumption and purchasing **habits; habits and are increasingly shifting to "private label" products and new nontraditional brands rather than maintaining allegiance to historical brands;** evolving consumer concerns or perceptions regarding ESG practices of manufacturers, including **the environmental impacts of products and the sourcing and sustainability of, packaging materials, such as plastic packaging, and their environmental impact; greenhouse gas emissions; waste disposal practices; a growing demand for natural**

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or organic products and ingredients; changing consumer sentiment toward non-local products or sources among different demographic groups; evolving consumer concerns or perceptions regarding the effects of ingredients or substances present in certain consumer products; reduced brand loyalty; and concerns regarding human capital practices, including DEI practices.

We and many of our competitors have increased our online sales as a result of shifting consumer behavior, benefiting from scale, brand recognition, and other factors. However, as consumers continue to shift their behavior, retailers may incur higher e-commerce operating costs and will seek to recover those costs by passing them onto customers and manufacturers. Additionally, we cannot predict the extent to which our increased e-commerce demand will continue or the impact on our profits as retailers seek to recover higher e-commerce related operating costs. Any significant changes in consumer preferences or behavior could materially and negatively impact demand for our products and, in turn, our net sales and results of operations. Consumer preferences are also influenced by the perception of our brand images or those of our products, the success of advertising and marketing campaigns, our ability to engage with consumers in the manner they prefer, including through the use of digital media or assets, and the perception of our advertising content, use of social media and extent of engagement in political and social issues. If we are not successful in continuing to adapt to changing consumer preferences and market dynamics or expanding sales through e-commerce retailers or alternative retail channels, our business, financial condition and results of operations and cash flows may be negatively impacted.

- **Volatility and increases in the price of raw and packaging materials or energy costs could erode our profit margins.**

The principal raw materials and packaging used by us and certain of our suppliers and contract manufacturers include surfactants (cleaning agents), paper products and resin-based molded components. Volatility, and increases in the costs of raw materials without offsetting price increases, disruptions in production or transportation, or increases in the costs of energy, labor, shipping and other necessary services, or other inflationary pressures, including market conditions, inflation, banking failures, supplier capacity restraints, geopolitical developments (including the ongoing conflicts in Ukraine and the Middle East) East and political upheaval in the Middle East and Europe), the impact and results of the new presidential election administration in the U.S., potential tariffs on imported materials or the impact of tariffs on products or materials exported outside of the U.S., federal government spending disputes and government shutdowns, port congestions, strikes or delays, transport capacity restraints, or other disruptions, could significantly affect our profit margins if we are unable to pass along any higher costs in the form of price increases or otherwise achieve cost efficiencies, such as in manufacturing and distribution. Significant inflation of material, component and co-packer input costs impacted our gross margin in 2022, and while we expect general General inflationary pressures to cool continued in 2024, and we may still be affected by increased costs impacting our supplies, transportation or manufacturing processes, processes which could impact our gross margin. While we have increased prices on a majority of our products in recent years, there is no assurance that we will be able to fully offset any input costs increases, through cost reduction programs or price increases of our products or enter locked-in price arrangements or hedge agreements, especially given the competitive environment. Sustained, those price increases may lead to declines in volume as competitors may reduce their prices or customers may decide not to pay higher prices or to purchase lower priced alternatives, which could lead to sales declines and loss of market share. While we seek to project tradeoffs between price increases and volume, our projections may not accurately predict the volume impact of price increases. In addition, volatility in certain commodity markets could significantly affect our production cost. Additionally, increased tariffs, or proposed increases to tariffs, imposed by the U.S. or other countries could have the impact of increasing costs on a wide range of products and services, including on our products and items used to manufacture and deliver our products, and could lead to increased prices, price volatility and reduced demand for our products.

From time to time, we use hedge agreements to mitigate the volatility of commodities and diesel fuel prices. The hedge agreements are designed to add stability to product costs, enabling us to make pricing decisions and lessen the economic impact of abrupt changes in prices over the term of the contract. However, in periods of declining fuel or other commodity prices, the hedge agreements can have the effect of locking us in at above-market prices.

- **Loss of any of our principal customers could significantly decrease our sales and profitability.**

A limited number of customers account for a large percentage of our net sales and/or net sales of specific product lines. Walmart is our largest customer, accounting for approximately 23% of net sales in 2023, 24% 2024, 23% of net sales in 2022, 2023, and 24% of net sales in 2021, 2022. Our top four customers accounted for approximately 43%, 44% and 42% of net sales in 2024, 2023 and 2022 respectively, and our top three customers accounted for approximately 37% of net sales in 2021, respectively. We expect that a significant portion of our net sales will continue to be derived from a small number of customers and that these percentages may increase if the growth of mass merchandisers continues. As a result, changes in the strategies of Walmart or any of our other largest customers, including a reduction in the number of brands they carry or of shelf space they dedicate to private label products, could materially harm our net sales and profitability. Any loss of or significant reduction in sales to one of our key customers could have a material adverse effect on our business, financial condition and results of operations. Changes in consumer behavior, including continued shifting to online shopping instead of physical retail shopping, could also impact our sales to our largest customers. Some of our retail customers have experienced and may experience in the future declining financial performance, which could affect their ability to pay amounts due to us on a timely basis or at all. If these impacts are prolonged, they can further increase the difficulty of planning for operations. Moreover, the use of evolving technology by our customers to develop more complex pricing models may lead to category pricing pressures. We could also lose a significant customer due to customer

service levels or real or perceived product quality or appearance issues. As our business is based primarily upon individual sales orders rather than long-term contracts and most customer agreements include customer termination rights after short notice, many of our customers could reduce their purchasing levels or cease buying products from us at any time and for any reason.

- **Market category declines and changes to our product and geographic mix may impact the achievement of our sales growth targets, planned pricing and financial results.**

16 A significant percentage of our revenues come from mature markets that are subject to high levels of competition where product differentiation is more challenging and price competitors can erode profit margins. During 2024, approximately 82% of our sales were generated in U.S. markets. U.S. markets for consumer products are considered mature and commonly characterized by high household penetration, particularly with respect to our most significant product categories, such as laundry detergents, deodorizers, household cleaning products, toothpastes, dietary supplements, antiperspirants and deodorants. Our ability to quickly innovate to differentiate our products (including product packaging and sustainability profiles) to meet changing consumer demands is essential, especially in light of e-commerce significantly reducing the barriers for even small competitors to quickly introduce new brands and products directly to consumers. Even if we are successful in increasing sales within our product categories, a continuing or accelerating decline in the overall markets for our products could have a negative impact on our financial results. We have implemented price increases and may implement additional price increases in the future, including to account for increasing costs, which may slow sales growth or create volume declines in the short term as customers and consumers adjust to these price increases. In addition, our Specialty Products business has been and may continue to be negatively impacted by the entrance of new foreign competition in the United States dairy market. We expect that low-priced imports will continue to enter the market. During the first quarter of 2024, due to declining sales, we exited the MEGALAC supplement portion of our Animal Nutrition business within our Specialty Products Division segment and during the second quarter of 2024, we sold our food safety business, Passport Food Safety Solutions, Inc. During the fourth quarter of 2024, our 50% interest in The ArmaKleen Company was sold to our joint venture partner.

- **Decreases in demand for our products would decrease our sales and profitability.**

Factors that can affect demand include competitors' products, advertising and pricing actions, inflationary pressures, rates of unemployment, consumer confidence, health care costs, including increased costs as a result of changes in federal regulations, significant shifts in government policies, the deterioration of economic or trade relations between countries or regions, commodity costs, fuel and other energy costs and other economic factors affecting consumer spending behavior, including gasoline and home heating oil pricing, reduced unemployment benefits in periods of high unemployment, restrictions on travel and access to public spaces, and changes in tax policies, other effects of governmental shutdowns or a lapse of appropriations or fear of exposure to or actual impacts of a widespread disease outbreak. In particular, we derive a substantial percentage of our revenues from sales of laundry detergent, and the continued customer demand for these products are critical to our future success. Some products have seen decreasing demand in recent years, including condoms, as a result of demographic and other changes. We believe that inflation and recessionary concerns are continuing to drive a decline in consumer spending for our most discretionary brands, Waterpik and Flawless, as consumers reduce spending in these categories and shift to lower cost alternatives. Most notably, a growing number of water flosser consumers are continuing to switch to competitors' value-branded products. Moreover, in our vitamin business, we are experiencing residual impacts significant product competition coming from previous vitamin-specific supply chain challenges that resulted new category entrants, including private label, which contributed to the previously announced impairment in increased shelf space and/ or display for certain of our competitors. VMS business. In addition, our Specialty Products business has been negatively impacted by the return of foreign competition in the United States dairy market.

An increasing number of our products are more discretionary in nature and, therefore are more likely to be affected by consumer decisions to control spending.

- **We rely on the policies of our key retailer customers.**

Larger and increasingly consolidated retailers have increasing influence, and have sought to obtain lower pricing, special packaging inventory practices, logistics or other changes to the customer-supplier relationship as a result of this influence. To the extent we provide concessions or better trade terms to those customers, our profit margins are reduced. Further, if we are unable to effectively respond to the demands of our customers, these customers could reduce their purchases of our products and increase their purchases of products from competitors. Reductions in inventory by our customers, including as a result of consolidation in the retail industry, or these customers managing their working capital requirements, could result in reduced orders for our products and adversely affect our results of operations and cash flows for financial periods affected by such reductions.

Protracted unfavorable market conditions have caused many of our customers to more critically analyze the number of brands they sell, and reduce or discontinue certain of our product lines, particularly those products that were not number one or two in their category.

In addition, private label and retail-branded products sold by retail trade chains are typically sold at lower prices than branded products. As consumers look for opportunities to decrease discretionary spending, our customers have discontinued or reduced distribution of some of our products to encourage those consumers to purchase the customers' less expensive and, in some cases, more profitable private label and retail-branded products (primarily in the dietary supplements, stain fighters, diagnostic kits and oral analgesics categories).

- **We have pursued and may continue to pursue strategic acquisitions and divestitures.**

We may continue to pursue and consummate additional acquisitions, divestitures or substantial investments in complementary businesses or products in the future. However, we may not be able to identify and successfully negotiate suitable strategic **acquisition acquisitions** at attractive valuations, obtain financing for future acquisitions on satisfactory terms or otherwise complete future acquisitions. Potential acquisitions may be significantly larger than the ones completed in the past and may require us to increase our levels of debt, potentially resulting in us being assigned a lower credit rating. **Recent increases Increases** in interest rates **in recent years** may make it more difficult to borrow at attractive **rates. rates to fund future acquisitions.** In recent periods, competition from other consumer products companies that are seeking similar opportunities has been particularly strong, and valuations for potential acquisition assets have been high, which has placed pressure on our ability to identify, structure and execute transactions. In addition, acquisitions and investments entail various risks, including the difficulty of entering new markets, product categories, or business models, the challenges of integrating the operations and personnel of the acquired businesses or products, the potential disruption of our ongoing business and the ongoing business of the acquired company, the need to review and, if necessary, upgrade processes and systems of the acquired company to conform to our own processes and systems and applicable legal and regulatory requirements, managing an increasingly broad and complex range of businesses and products, and, generally, our potential inability to obtain the desired financial and strategic benefits from the acquisition or investment. Any of these risks may divert management and other resources, require us to incur unanticipated costs or delay the anticipated positive impact on our business and results of the acquisition. The risks associated with assimilation are increased to the extent we acquire businesses that have stand-alone operations or businesses that are in new categories that cannot easily be integrated or operations or sources of supply outside of the U.S. and Canada, for which products are manufactured locally by third parties.

Acquired companies or operations or newly-created ventures may not be profitable or may not achieve sales levels and profitability that justify the investments made. In addition, future acquisitions or investments could result in substantial cash expenditures, the potentially

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dilutive issuances of new equity by us or the incurrence of additional debt or business acquisition liabilities, or the assumption of contingent liabilities, such as those relating to advertising claims, environmental issues and litigation.

• **Market category declines The Company has divested and changes to our product and geographic mix may, impact the achievement of our sales growth targets, planned pricing and financial results.**

A significant percentage of our revenues come from mature markets that are subject to high levels of competition. During 2023, approximately 83% of our sales were generated in U.S. markets. U.S. markets for consumer products are considered mature and commonly characterized by high household penetration, particularly with respect to our most significant product categories, such as laundry detergents, deodorizers, household cleaning products, toothpastes, dietary supplements, antiperspirants and deodorants. Our ability to quickly innovate to adapt our products (including product packaging and sustainability profiles) to meet changing consumer demands is essential, especially in light of e-commerce significantly reducing the barriers for even small competitors to quickly introduce new brands and products directly to consumers. Even if we are successful in increasing sales within our product categories, a continuing or accelerating decline in the overall markets for our products could have a negative impact on our financial results. We have implemented price increases and may implement additional price increases in the future, which may slow divest certain assets, businesses or brands. A divestiture could affect the profitability of the Company as a result of the gains or losses on such sale of a business or brand, the loss of the operating income or sales growth resulting from such sale or create volume declines in the short term as customers and consumers adjust to these price increases. In addition, our Specialty Products business has been negatively impacted costs or liabilities that are not assumed by the entrance of new foreign competition in acquirer that may negatively impact profitability and cash flow subsequent to any divestiture. If the United States dairy market. We expect that low-priced imports will continue Company is unable to enter complete a divestiture or successfully transition a divested business, including the market. Our Specialty Products Division declined in 2023, largely due to declining sales of our MEGALAC dairy supplement within our Animal Nutrition business. We will be exiting this part effective management of the Animal Nutrition related separation and overhead costs, transition services, and the maintenance of relationships with customers, suppliers, and other business during the first quarter partners, its business and financial results could be negatively impacted. The Company may also be required to recognize impairment charges or other losses as a result of 2024, a divestiture.

Adverse economic conditions continue to impact a portion of our businesses. We believe that inflation and recessionary concerns are continuing to drive a decline in consumer spending for our most discretionary brands, Waterpik and Flawless, as consumers reduce spending in these categories and shift to lower cost alternatives. Most notably, a growing number of water flosser consumers are continuing to switch to competitors' value-branded products. Moreover, in our vitamin business, we are experiencing residual impacts significant product competition coming from previous vitamin-specific supply chain challenges new category entrants, including private label that resulted in increased shelf space and/ or display for certain of our competitors. Overall, we have continued to experience increased online sales. Potential recessionary economic conditions may impact consumer demand for certain of our products and put downward pressure on product prices.

- **New products and product line extensions may not gain widespread customer acceptance, may be otherwise discontinued, or cause sales of existing products to decline.**

Our future performance and growth depend on our ability to successfully identify, develop and introduce new products, product line extensions, products in adjacent categories to our current products, and anticipate changes in consumer preferences. In addition, some of our products have shorter product life spans and depend heavily on our ability to continuously and timely introduce innovative new products to the marketplace. The successful development and introduction of new products involves substantial research, development, marketing and promotional expenditures, which we may be unable to recover if the new products do not gain widespread market acceptance. New product development and marketing efforts, including efforts to enter markets or product categories in which we have limited or no prior experience, have inherent risks. These risks include product development or launch delays, competitor actions, regulatory approval hurdles and the failure of new products and line extensions to achieve anticipated levels of market acceptance. In addition, sales generated by new products could result in an associated decline in sales of existing products.

Each year, we introduce new products across the majority of our brands, including launches into new “white space” categories. However, there is no assurance that our new products will continue to have widespread acceptance. Success in launching new products is also dependent on our ability to deliver effective and efficient marketing in an evolving media landscape (including digital) digital and social media, which is subject to dynamic and increasingly restrictive privacy requirements. If product introductions are not successful, costs associated with these efforts may not be fully recouped and our net earnings or margins could be adversely affected. From time to time, we have discontinued certain products and product lines, which resulted in returns from customers, asset write-offs and shutdown costs. We may suffer similar adverse consequences in the future to the extent we discontinue products that do not meet retailer or consumer expectations or no longer satisfy consumer demand.

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- **We are subject to cost overruns and delays, regulatory requirements, and miscalculations in capacity needs with respect to our expansion projects and our manufacturing facilities, as well as disruptions to our manufacturing facilities and those of our contract manufacturers and other suppliers.**

From time to time, we initiate planned and unplanned expansion projects with respect to our facilities and those of our contract manufacturers and other suppliers which are subject to risks of, and we have from time to time experienced, delay or cost overruns resulting from numerous factors, including the following: shortages of equipment, materials or skilled labor; work stoppages; unscheduled delays in the delivery of ordered materials and equipment; unanticipated cost increases; difficulties in obtaining necessary permits or in meeting permit conditions; difficulties in meeting regulatory or quality requirements or obtaining regulatory approvals; availability of suppliers to certify equipment for existing and enhanced regulations; design and engineering problems; failure or delay of third party service providers; and civil unrest, labor disputes, natural disasters and pandemics. If we were to experience delays or cost overruns in the future it could result in product

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allocation and retailer frustration, the loss of a significant customer or customers and the material decrease of the sales of one or more of our products. In addition, we could miscalculate our anticipated capacity needs in any of our categories, such as our laundry detergent, cat litter and dietary supplement categories, including as a result of meeting the anticipated demand of our customers, or expansion into new product lines or into new markets.

Additionally, the supply of our products depends on the uninterrupted efficient operation of our manufacturing facilities and those of our contract manufacturers and other suppliers and our ability to meet customer service levels. The manufacturing of certain of our products is concentrated in one or more of our plants, contract manufacturers or other suppliers, with limited alternate qualified facilities available. Many of our manufacturing processes and those of our contract manufacturers and other suppliers are complex and present difficult technical challenges to obtain the manufacturing yields necessary to operate profitably and may require complex and specialized equipment which can be expensive to repair or replace with required lead times of up to a year.

Any event that disrupts or otherwise negatively impacts manufacturing facilities, manufacturing systems or equipment, or contract manufacturers or other suppliers could result in the delivery of inferior products or our ability to meet customer requirements or service levels.

- **We rely on a number of contract manufacturers and suppliers, including sole source contract manufacturers and suppliers for certain products, and supply chain issues may result in product shortages or disruptions to the Company’s business.**

We rely on a number of contract manufacturers and suppliers for certain of our commodities and raw materials, including sole source suppliers for certain of our raw materials, packaging, product components, finished products and other necessary supplies. New suppliers must be qualified pursuant to our standards and may also have to be qualified under

governmental and industry standards and any other standards of our customers, which can require additional investment and time. We could experience material disruptions in production and other supply chain issues, largely because of shortages in supplier labor which continues to impact the availability of many raw and packaging materials, which continues to result in out-of-stock conditions. In addition, continued out-of-stock supplies or products due to supply chain issues may cause our customers to switch to competitors' products that are more available. Moreover, our relationships with customers could be adversely affected if new or existing suppliers are unable to meet any standards set by us, government or industry regulations, or our customers, if we are unable to contract with suppliers at the quantity, quality and price levels needed for our business, if any of our key suppliers becomes insolvent, ceases or significantly reduces its operations or experiences financial distress, or if any environmental, economic or other outside factors impact its operations. We may be unable to qualify any needed new contract manufacturers or suppliers or maintain supplier arrangements and relationships based on a variety of factors; we may be unable to contract with suppliers at the quantity, quality and price levels needed for our business; certain of our suppliers may not meet the standards of our customers or licensors; or certain of our key contract manufacturers or suppliers may become insolvent or experience other financial distress or face closure or suspension of operations. If any of these events occurs and we have failed to identify and qualify an alternative vendor, then we may be unable to meet our contractual obligations and customer expectations, which could damage our reputation and result in lost customers and sales, or the incurrence of fines or higher than expected expenses. Further, in recent years, we have experienced continuing strain on our supply chain network and its ability to meet demands, including from disruptions from the COVID-19 pandemic, pandemics, ongoing conflicts in Ukraine and the Middle East, and other factors. In addition, our supply chain is dependent on materials, components and other products from Asia and other geographies that may be subject to disruptions in the supply chain, resulting in shortages that would affect our revenue and operating margins. Further, we could miscalculate our anticipated production capacity or expansion needs in any of our categories, such as our mouth rinse or acne treatment categories to meet the anticipated demand of our customers in existing and new markets.

- **Reduced availability of transportation or disruptions in our transportation network could adversely affect us.**

We distribute our products and receive raw materials and packaging components primarily by truck, rail and ship and through various ports of entry. Reduced availability of trucking, rail or shipping capacity due to labor shortages, adverse weather conditions, natural disasters, including climatic events (including any potential effect of climate change), allocation of assets to other industries or geographies or otherwise, work stoppages, closure of operations due to government restrictions or sick employees or other impacts of pandemics, strikes or shutdowns of ports of entry or such transportation sources, could lead to inflationary cost pressures, cause us to incur unanticipated expenses and impair our ability to distribute our products or receive our raw materials or packaging components in a timely manner, which could disrupt our operations, strain our customer relationships and competitive position.

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- **Damage to the reputation of one or more of our leading brands could adversely affect us.**

Our financial success is directly dependent on the reputation and success of our brands, particularly our power brands. Seven of those our brands are designated as "power brands" because they compete in large categories, and we believe they have the potential for significant global expansion. Those seven brands are ARM & HAMMER®, OXICLEAN®, VITAFUSION® and L'IL CRITTERS®, BATISTE®, WATERPIK®, THERABREATH®, and HERO® and represent approximately 70% of our net sales and profits. The effectiveness of these brands could suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Our brands could suffer damage to their reputations due to real or perceived, sustainability, quality or safety issues, including as a result of, among other things, significant product recalls, product-related litigation, defects or impurities in our products, product misuse, changing consumer perceptions of certain ingredients or environmental impacts (including packaging, energy and water use and waste

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management), or allegations of product tampering. In addition, as our sales on various e-commerce platforms grow, we may be unable to prevent sales of counterfeit, pirated, or stolen goods, unlawful or unethical sales, unauthorized resellers online, or sales in violation of our policies. During the third quarter of 2024, the Company continued to experience a decline in market share and a deterioration in the financial performance for its Vitamins, Minerals and Supplements ("VMS") business, which includes the VITAFUSION and L'IL CRITTERS trade names, primarily due to significant product competition coming from new category entrants, including private label, and supply chain challenges that resulted in increased shelf space and/or display for certain of our competitors. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflects lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of long-lived assets supporting the business in connection with the preparation of the Company's financial statements, resulting in impairment charges of \$357.1 in the quarter ended September 30, 2024.

Additionally, claims made in our marketing campaigns may become subject to litigation alleging false advertising and could cause us to alter our marketing plans and may affect sales or result in the imposition of significant damages against us.

Widespread use of social media and networking sites by consumers has greatly increased the accessibility and speed of dissemination of negative **information, information and misinformation**. Negative online consumer reviews or inaccurate posting or comments about us or our brands in the media or on any social networking website, whether accurate or inaccurate, or the disclosure of non-public sensitive information through social media, could generate adverse publicity that could damage the reputation of our brands. In addition, given the association of our individual products with us, an issue with one of our products could negatively affect the reputation of our other products, or us as a whole. **In addition, the legal, regulatory and ethical landscape around the use of artificial intelligence and machine learning is rapidly evolving. The Company's ability to timely adopt to and adapt this emerging technology in an effective and ethical manner may impact its reputation and ability to compete, and this technology could be, among other things, false, biased, or inconsistent with the Company's values and strategies. Further, the use of generative artificial intelligence tools may compromise confidential or sensitive information, put the Company's intellectual property at risk, or subject the Company to claims of intellectual property infringement, all of which could damage the Company's reputation.**

- **We are subject to risks related to our expansion and international operations that could adversely affect our results of operations.**

Our ability to continue to grow our sales and profits is dependent on expanding in the locations in which we already do business and entering into new geographic locations, both of which require significant resources and investments which would affect our risk profile. Further, our international operations subject us to risks customarily associated with foreign operations, including:

- Changing macroeconomic conditions in our markets, including as a result of inflation, interest rates, volatile commodity prices and increases in the cost of raw and packaging materials, labor, energy and logistics, which could impact our manufacturing operations and that of our third-party partners;
- currency fluctuations;
- the Russia/Ukraine war and ongoing and new conflicts in the Middle East; **East and increased tensions between China and Taiwan, and political developments in the Middle East, Europe and elsewhere;**
- widespread health emergencies, such as COVID-19 or other pandemics or epidemics;
- import and export license and taxation requirements and restrictions;
- trade restrictions, including local investment or exchange control **regulations; regulations, increased tariffs or other changes to economic and trade policies in the U.S. or abroad, including tariffs imposed in response to the economic policies of the U.S.;**
- changes in tariffs and taxes;

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- the effect of foreign income taxes, value-added taxes and withholding taxes, including the inability to recover amounts owed to us by foreign governments, and the determination of U.S. Internal Revenue Service (the "I.R.S.") regarding the applicability of certain regulations, including those promulgated under the Foreign Account Tax Compliance Act, to our international transactions;
- the possibility of expropriation, confiscatory taxation or price controls;
- restrictions on or the costs related to repatriating foreign profits back to the U.S.;
- political or economic instability, and civil unrest;
- potential disruption from wars and military conflicts, **including the war in Ukraine,** terrorism or other types of violence;
- disruptions in the global transportation network, such as work stoppages, strikes or shutdowns of ports of entry or such other transportation sources, or other labor unrest;
- extreme weather events resulting in power loss, damage to infrastructure and reduced economic development in vulnerable areas;
- compliance with laws and regulations concerning ethical business practices, including without limitation, the U.S. Foreign Corrupt Practices Act and United Kingdom Bribery Act;
- difficulty in enforcing contractual and intellectual property rights;
- regulatory and quality system requirements for certain products; and
- difficulties in staffing and managing international operations.

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Major developments in trade relations, including the imposition of new or increased tariffs or sanctions by the U.S. and/or other countries or other changes put in place by the new U.S. presidential administration, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing. All the foregoing risks could have a significant impact on our ability to commercialize our products on a competitive basis in international markets.

In addition, in all foreign jurisdictions in which we operate, we are subject to laws and regulations that govern foreign investment, foreign trade and currency exchange transactions. The recent imposition of tariffs on products imported from certain countries in recent years has introduced greater uncertainty with respect to trade policies and government regulations affecting trade between the U.S. and other countries. The sanctions introduced in response to the Ukraine conflict have further exacerbated these issues. Major developments in trade relations, including the imposition of new or increased tariffs by the U.S. and/or other countries, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing behavior which, in turn, could have a material effect on our balance sheet and results of operations. All the foregoing risks could have a significant impact on our ability to commercialize our products on a competitive basis in international markets and may have a material adverse effect on our results of operations, and cash flows or financial position.

- **Failure to effectively utilize, or successfully assert intellectual property rights, and the loss or expiration of such rights, could materially adversely affect our competitiveness. Infringement by us of third-party intellectual property rights could result in costly litigation and/or the modification or discontinuance of our products.**

We rely on trademark, trade secret, patent and copyright laws to protect our intellectual property rights. The market for our products depends to a significant extent upon the value associated with our trademarks and brand names. We own the material trademarks and brand names used in connection with the marketing and distribution of our major products both in the U.S. and in other countries. While we hold several valuable patents on our products, they may not serve as an effective barrier to entry for new competitors. Although most of our material intellectual property is registered in the U.S. and in certain foreign countries in which we operate, we cannot be sure that our intellectual property rights will be sufficient or effectively utilized or, if necessary, successfully asserted. There is a risk that we will not be able to obtain and perfect our own intellectual property rights, or, where appropriate, license from others intellectual property rights necessary to support our ability to manufacture, import, export, market and/or sell certain products in certain countries or globally or launch new product. We cannot be sure that these rights, if obtained, will not be invalidated, circumvented or challenged in the future, and we could incur significant costs in connection with legal actions relating to such rights. In addition, even if such rights are obtained in the U.S., the laws of some of the other countries in which our products are or may be manufactured or sold do not protect intellectual property rights to the same extent as the laws of the U.S. If other parties infringe our intellectual property rights, they may dilute the value of our brands in the marketplace, which could diminish the value that consumers associate with our brands and harm our sales. Our failure to perfect, successfully assert or license intellectual property rights could make us less competitive and could have a material adverse effect on our business, including our ability to manufacture, import, export, market and/or sell certain products within certain countries or globally, our operating results, cash flows and our financial condition.

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In addition, if our products are found to infringe intellectual property rights of others, the owners of those rights could bring legal actions against us claiming substantial damages for past infringement and seeking to enjoin manufacturing, importing, exporting, marketing and/or sale of the affected products in certain countries or globally. If these legal actions are successful, in addition to any potential liability for damages from past infringement, we could be required to obtain a license in order to continue to manufacture, import, export, market and/or sell the affected products, in certain countries or globally potentially adding significant costs. We might not prevail in any action brought against us or we may be unsuccessful in securing any license for continued use and therefore have to discontinue the manufacture, importing, exporting, marketing and/or sale of a product in certain countries or globally.

- **Impairment of our goodwill and other long-lived intangible and tangible assets may result in a reduction in net income.**

We have a material amount of goodwill, trademarks and other intangible assets, as well as other long-lived tangible assets, which are periodically evaluated for impairment in accordance with current accounting standards. Declines in our profitability and/or estimated cash flows related to specific intangible assets, as well as potential changes in market valuations for similar assets and market discount rates, has resulted in impairment charges from time to time, and may result in future impairment charges. In the fourth third quarter of 2022, 2024, due to continued decline in market share and a deterioration in the financial performance for Vitamins, Minerals and Supplements business, which includes the VITAFUSION and L'IL CRITTERS trade name, we determined that reassessed our long-term strategy and financial outlook of the business. The revised financial outlook reflects lower estimates of future sales growth and cash flows resulting in a review of our ability triggering event which required the Company to recover review the carrying value of long-lived assets supporting the global FINISHING TOUCH FLAWLESS intangible assets was necessary based on the discontinuance of certain products at a major retailer. This loss of distribution along with an expected continued decline in discretionary consumption business and higher interest rates resulted in an impairment charge charges as discussed in more detail in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K.

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Regulatory and Litigation Risks

- **We may be subject to product liability claims, withdrawals or recalls or other legal proceedings and from time to time we are involved in litigation, arbitration or regulatory matters where the outcome is uncertain and which could entail significant expense.**

From time to time, we are subject to product liability or other product-related claims. We may be required to pay for losses or injuries actually or purportedly caused by our products, including losses or injuries caused by raw materials or other components provided by third party suppliers that are included in our products. Claims could be based on allegations that, among other things, our products contain contaminants, are improperly tested, labeled or designed, or provide inadequate instructions regarding their use or inadequate warnings of potential dangers related to their use. Whether or not successful, product liability claims could result in negative publicity that could harm our sales and operating results and the reputation of our brands. In addition, if one of our products is found to be defective or non-compliant with applicable rules or regulations, we could be required to withdraw or recall it, which could result in adverse publicity and significant expenses. Although we maintain product liability and product recall insurance coverage, potential product liability or other product-related damages claims and/or withdrawal and recall costs may exceed the amount of insurance coverage or may be excluded under the terms of the policy.

- **Litigation, arbitration or regulatory matters where the outcome is uncertain could entail significant expense.**

From time to time, we are the subject of, or party to, various pending or threatened legal actions (including class actions), government investigations and proceedings, including, without limitation, those relating to, commercial transactions, product liability, consumer, employment, antitrust, environmental, health, safety and compliance-related matters. Such proceedings are subject to many uncertainties and the outcome of certain pending or threatened legal actions, investigations and proceedings may not be reasonably predictable and any related damages, injunctions and/or settlements may not be estimable.

- **Environmental matters create potential liability risks.**

We must comply with various environmental laws and regulations in the jurisdictions in which we operate, including those relating to the handling and disposal of solid and hazardous wastes and the remediation of contamination associated with the use and disposal of hazardous substances. A release of such substances due to accident or an intentional act could result in substantial liability to governmental authorities or to third parties. We have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with environmental laws and regulations.

- **Increasing Changing focus and sensitivity by governmental, non-governmental organizations, customers, consumers and investors to ESG issues, including those related to DEI, diversity and inclusion, climate change, plastic usage and ingredients, could result in increased operating or manufacturing costs and compliance challenges, which could adversely affect our business.**

As climate change and other ESG issues become more prominent in recent years, so has scrutiny by federal, state and local governments, non-governmental organizations and our customers, consumers and investors. This will likely result in new or increased regulatory requirements such as the SEC's disclosure proposal on climate change and various state-level Extended Producer Responsibility programs, California's recently enacted climate reporting legislation, the European Union's ("EU") Corporate Sustainability Reporting Directive ("CSRD") and customer and consumer standards. In addition, our stakeholders are increasingly demanding transparency regarding our DEI diversity and inclusion efforts as well as our and they may receive scrutiny from U.S. regulators, investors and policy groups in connection with the new presidential administration's priorities. Our efforts to mitigate our impacts on climate change, and to eliminate chemicals of concern and otherwise reduce or mitigate adverse effects on the environment, may also continue to be scrutinized. For example, some of our major customers have requested we respond to various questionnaires, including the CDP Carbon Disclosure Project ("CDP") Climate Change, Water and Forests Questionnaires, and use our responses and CDP scores to evaluate us. Compliance with these requirements, standards and disclosure requests may be challenging and could cause disruptions in the manufacture of our products and/or result in increases in operating costs, and additional legal, compliance and regulatory risks and costs. We may also be required to contribute funds to support recycling and other waste management infrastructure, and/or incur costs associated with making necessary changes to our operations and controlling, assessing and reporting on certain ESG metrics. These disruptions and additional costs could make our products more costly and less competitive than other products, which would adversely affect our business.

- **Any failure to achieve our ESG goals or to effectively respond to new or current legal, regulatory or stakeholder ESG requirements could adversely affect our business and reputation.**

While we strive to minimize adverse impacts of our global operations, our ability to achieve any stated ESG goal, target, or objective is subject to numerous factors and conditions, many of which are outside of our control. We could lose revenue if our consumers change brands, major retailers delist our products or our retail customers move business from us because we have not effectively responded to regulatory requirements, complied with their ESG requirements or met their expectations related to our sustainability efforts, including with respect to DEI, climate change, plastic usage, or ingredients. In addition, our actual or perceived failure to achieve or make sufficient progress towards our stated ESG goals or comply with ESG related regulations could result in litigation, regulatory scrutiny or adverse

publicity, which could damage our reputation, reduce consumer demand and devalue our brand equity. Further, ESG-conscious investors may

choose not to invest in our securities if we do not comply with their expectations, and investment managers may not include our securities in ESG-designated funds. **These areas have become increasingly politicized, and our efforts to address the concerns of some stakeholders could cause adverse impact to our relationships with other stakeholders.**

- **Current and future laws and regulations in the countries in which we and our suppliers operate could expose us to increased costs and other adverse consequences.**

The development, manufacturing, processing, formulation (including stability), packaging, labeling, marketing, distribution and sale of our products are subject to regulation by federal agencies, including the U.S. FDA, the FTC, the EPA and the CPSC and foreign regulators and agencies. In addition, our and our suppliers' operations are subject to the oversight of the Occupational Safety and Health Administration and the National Labor Relations Board. Our activities are also regulated by various agencies of the states, localities and foreign countries in which our products and their constituent materials and components are manufactured and sold.

In particular, the FDA and foreign counterparts regulate the formulation, safety, development, manufacturing, packaging, labeling and distribution of condoms, home pregnancy **and ovulation** test kits, vaginal lubricants, electric and battery powered medical devices, wound dressings, over-the-counter medicines, **homeopathic products** and dietary **supplements, including vitamins, minerals, and homeopathic products, supplements.** The FDA or a similar foreign agency also exercises oversight over cosmetic products such as depilatories, hair care and skin care products. In addition, under a memorandum of understanding between the FDA and the FTC, the FTC has jurisdiction over the promotion and advertising of these products, and the FTC regulates the promotion and advertising of our other products as well. As part of its regulatory authority, the FDA may periodically conduct inspections of the physical facilities, machinery, processes and procedures that we and our suppliers use to manufacture regulated products and may identify compliance issues that would require us and our suppliers to make certain changes in our manufacturing facilities and processes. The failure of a facility to be in compliance may lead to regulatory action against the products made in that facility, including seizure, injunction or recall, as well as to possible action against the owner of the facility/manufacturer. We may be required to make additional expenditures to address these issues or possibly stop selling certain products until the compliance issue has been remediated.

Likewise, any future determination by the FDA, the EPA or a similar foreign agency, or by us in reviewing our compliance with applicable rules and regulations, that our products or quality systems do not comply with applicable regulations could result in future compliance activities, including product withdrawals or recalls, import detentions, injunctions preventing the shipment of products, or other enforcement actions. For example, the FDA may determine that a particular claim that we use to support the marketing of a product is not substantiated **or permissible under products' regulatory classification,** may not accept the evidence of safety for a new product that we may wish to market, may challenge the safety or effectiveness of existing products based on, among other things, changes in formulations, inadequate stability or "shelf-life," consumer complaints, or improper labeling, may take action against our homeopathic products, such as our Zicam **cold shortening** products, on the basis that they are unapproved drugs, and may determine that our dietary supplement business manufacturing, packaging, labeling and holding operations do not comply with cGMPs. Similarly, we may identify these or other issues in internal compliance reviews of our operations and the operations and products of vendors and acquired companies. These other issues may include the identification of contaminants or non-compliant levels of particular ingredients. Any of the foregoing could subject us to adverse publicity, force us to incur unanticipated costs and have a material adverse effect on our business, financial condition, results of operations and cash flows. Additionally, delays in the acceptance, review and approval of products by the FDA or the EPA, or other required governmental approvals, may result from government shutdowns due to the failure by Congress to enact regular appropriations.

We are subject to regulations regarding the transportation, storage or use of certain chemicals to protect the environment, as well as the Commission's rules with respect to "conflict minerals." Recent trade policies, tariffs and government regulations affecting trade between the U.S. and other countries, as well as sanctions by the U.S. and the European Union in response to the Russia/Ukraine war, have introduced greater uncertainty and volatility. In addition, renewed significant governmental actions pertaining to pandemics or other health emergencies, including lockdowns, quarantines or other restrictions on the ability of our employees to travel or perform necessary business functions or our ability to develop, manufacture, distribute, market or sell our products, or the ability of our suppliers, customers or third-party partners to effectively run their operations, may negatively impact our ability to manufacture, distribute, market and sell our products. We are not able to predict the nature of these changes or of such future laws, regulations, repeals or interpretations or to predict the effect additional or shifting governmental regulation, when and if it occurs, would have on our business in the future. Such developments could require reformulation of certain products to meet new standards, recalls or discontinuance of certain products not able to be reformulated, additional record-keeping requirements, increased documentation of the properties of certain products, additional or different labeling, additional scientific substantiation, expanded adverse event reporting or other new requirements.

There is also an increased risk of fraud or corruption in certain foreign jurisdictions and related difficulties in maintaining effective internal controls. Additionally, we could be subject to future inquiries or investigations by governmental and other regulatory bodies, which may be delayed or disrupted due to any government furlough. We could also be adversely affected by violations, or allegations of violations, of the Foreign Corrupt Practices Act and similar international anti-bribery laws. The Foreign Corrupt Practices Act and similar international anti-bribery laws generally prohibit companies and their intermediaries from making improper payments to government officials or other third parties for the purpose of obtaining or retaining business.

- **We are subject to increasingly stringent privacy and security regulation.**

We collect, use and store personal data of our employees, customers and other third parties in the ordinary course of business, and we are required to comply with increasingly complex and changing data privacy and security laws and regulations, that apply to the collection, storage, use, transmission and protection of personal information and other consumer and employee data, including particularly the transfer of personal data between or among countries. High-profile security breaches of the information systems of a number of government agencies and U.S. companies may result in increased regulations and new security laws. The current administration and Congress in the United States may seek to pass more stringent regulations in these areas, or more aggressively enforce existing regulations.

Numerous local, municipal, state, federal and international law and regulations address privacy and security including the California Online Privacy Protection Act, the Personal Information Protection and Electronic Documents Act, the Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) Act, the Telephone Consumer Protection Act of 1991, the Health Insurance Portability and Accountability Act of 1996 (HIPAA), Section 5© of the Federal Trade Commission Act, and, the California Consumer Privacy Act (CCPA) ("CCPA"). These privacy and security laws and regulations change frequently, and new legislation continues to be introduced, with over a dozen U.S. states having adopted comprehensive privacy laws. For example such as the California Privacy Rights Act ("CPRA"), which was effective on January 1, 2022 and modifies the CCPA significantly, as well as the Virginia Consumer Data Protection Act, the Colorado Privacy Act, Utah Consumer Privacy Act and Connecticut Data Privacy Act which became effective in 2023. In particular, the CCPA requires new disclosures to California consumers, gives California consumers new rights with respect to their data, and permits California consumers to opt-out of certain sales of personal information. The CCPA provides for fines of up to \$7,500 per violation. Our website ecommerce and customer relations businesses that store, process or transmit payment cardholder data are subject to be Payment Card Industry (PCI) compliance requirements as mandated by the credit card companies (Visa, Mastercard, and American Express) and the Payment Card Institute Data Security Standard (PCI-DSS).

In Europe, the European Union ("EU") has adopted strict data privacy regulations. Following the passage of the EU's General Data Protection Regulation ((EU) 2016/679) ("GDPR") and the Regulation on Privacy and Electronic Communications (the "ePrivacy Regulation"), data privacy and security compliance in the EU are increasingly complex and challenging. The GDPR in particular has broad extraterritorial effect and imposes a strict data protection compliance regime with significant penalties for non-compliance (up to 4% of worldwide annual turnover or €20 million, whichever is higher). It is also important to note that many countries are following the EU in producing a broad omnibus law in relation to privacy protection. In general, the GDPR and ePrivacy Regulation, CCPA, and other local privacy laws, could also require adaptation of our technologies or practices, increased costs and changes to operations to satisfy local privacy requirements and standards.

We may also face audits or investigations by one or more domestic or foreign government agencies relating to our compliance with these regulations. An adverse outcome under any such investigation or audit could subject us to fines, penalties or orders to cease, delay or modify collection, use or transfers of personal data. We could also face rights requests, complaints, claims, or litigation from those persons whose data we collect, use and store as well as government investigations and fines. Any of these events or other circumstances related to our collection, use and transfer of personal data could also lead to negative media attention, damage to our reputation in the market or otherwise adversely affect our business.

- **Changes in tax laws and regulations or in our operations may impact our effective tax rate and may adversely affect our business, financial condition and operating results.**

Our future effective tax rate could be affected by changes in or the interpretation tax laws and regulations, changes in the mix of earnings in countries with differing statutory tax rates, or changes in the valuation of deferred tax assets and liabilities. In addition, we evaluate our deferred income tax assets and record a valuation allowance if it is "more likely than not" that all or a portion of the deferred tax asset will not be realized. If the actual amount of our future taxable income is less than the amount we are currently projecting with respect to specific tax jurisdictions, or if there is a change in the time period within which the deferred tax asset becomes deductible, we could be required to record a valuation allowance against our deferred tax assets. The recording of a valuation allowance would result in an increase in our effective tax rate and would have an adverse effect on our operating results. In addition, changes in statutory tax rates may change our deferred tax assets or liability balances, which would also impact our effective tax rate.

On October 4, 2021, members of the Organization for Economic Co-operation and Development ("OECD") agreed to a global minimum tax rate of 15%. On December 20, 2021, OECD published its model rules on the agreed minimum tax known as the Global Anti-Base Erosion ("GloBE") rules. The GloBE Rules consist of an interlocking and coordinated system of rules which are designed to be implemented into the domestic law of each jurisdiction and operate together to ensure large multinational enterprise groups are subject to a minimum effective tax rate of 15% on any excess profits arising in each jurisdiction where they operate. On December 15, 2022, the European Council approved its directive to implement Pillar Two of the GloBE rules regarding a 15% global minimum tax rate. Japan and South Korea have enacted domestic Pillar Two legislation, and many other countries, including the UK, Switzerland, Ireland and Germany, have released draft legislation or publicly announced their plans to introduce legislation based on the OECD Model Rules. Many aspects of Pillar Two will be effective for tax years

beginning in January 2024, with certain remaining impacts to be effective in 2025. Based on current legislation and available guidance, we have evaluated the impact of Pillar Two and determined there is no impact to the company. As Pillar Two legislation evolves and countries enact new legislation, we will continue to evaluate Pillar Two and Pillar Two may increase our future effective tax rate.

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- **Resolutions of tax disputes may adversely affect our earnings and cash flow.**

Significant judgment is required in determining our effective tax rate and in evaluating our tax positions. We provide for uncertain tax positions with respect to tax positions that do not meet the recognition thresholds or measurement standards mandated by applicable accounting guidance. Fluctuations in federal, state, local and foreign taxes or changes to uncertain tax positions, including related interest and penalties, may impact our effective tax rate and our financial results. We are regularly under audit by tax authorities, and although we believe our tax estimates are reasonable, the final outcome of tax audits and related litigation could be materially different than that reflected in our historical income tax provisions and accruals. In addition, when particular tax matters arise, a number of years may elapse before such matters are audited and finally resolved. Favorable resolution of such matters could be recognized as a reduction to our effective tax rate in the year of resolution. Unfavorable resolution of any tax matter could increase the effective tax rate. Any resolution of a tax issue may require the use of cash in the year of resolution.

- **Our amended and restated bylaws include an exclusive forum provision.**

Our amended and restated bylaws include an "exclusive forum" provision, which may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. If a court outside of Delaware were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we could incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations or cash flows.

Financial Risks

- **We have substantial indebtedness and we may incur substantially more debt in the future.**

As of December 31, 2023 December 31, 2024, we had approximately \$2,406.0 million \$2,205.0 million of total consolidated indebtedness, net of debt issuance costs. This amount of indebtedness could have important consequences, including:

- making it more difficult for us to satisfy our obligations;
- limiting our ability to fund potential acquisitions;
- requiring us to dedicate a portion of our cash flow from operations to payments on our indebtedness, which would reduce the availability of cash flow to fund capital expenditures and other general corporate purposes;
- limiting our flexibility in reacting to general adverse economic conditions or changes in our business and the industry in which we operate;
- limiting our ability to repurchase our Common Stock; and
- placing us at a competitive disadvantage compared to our competitors that have less debt.

Additionally, our term and revolving facilities are facility is subject to certain financial and other customary covenants. In the event of a breach of those covenants, our lenders under each the credit facility may be entitled to accelerate the related debt (and any lenders in respect of any other debt to which a cross-default provision applies may be entitled to accelerate such other debt), and we could be required to seek amendments or waivers under the debt instruments or to refinance the debt. We may incur substantial additional indebtedness in the future to fund acquisitions, to repurchase shares or to fund other activities for general business purposes. If additional new debt is added to the current debt levels, the related risks that we now face could intensify. A substantial increase in our indebtedness could also have a negative impact on our credit ratings. In this regard, a deterioration in our credit ratings could adversely affect the interest rate available to us in future financings, as well as our liquidity, competitive position and access to capital markets. The U.S. Federal Reserve has raised interest rates consistently since March of 2022, in recent years, and while it has cut interest rates at recent meetings, and signaled that it expects to hold rates steady or decrease rates in the future, additional increases or the failure to reduce rates could impact the interest rates available to us for borrowings in the future. Any decision regarding future borrowings will be based on the facts and circumstances existing at the time, including market conditions and impact to our credit ratings.

Each of our term and Our revolving credit facilities use facility uses Secured Overnight Financing Rate ("SOFR") based rates following the phase out of LIBOR. Given the inherent differences between LIBOR and SOFR or any other alternative benchmark rate that may be established, there are additional uncertainties regarding a transition from LIBOR, including but not limited to the impact this transition may have on the cost of our variable

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rate debt and certain derivative financial instruments. Since the initial publication of SOFR in 2018, changes in SOFR have, on occasion, been more volatile than changes in other benchmark or market rates, such as United States dollar LIBOR.

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- **Our business is exposed to domestic and foreign currency fluctuations.**

We are exposed to foreign currency exchange rate risk (both transaction and translation) with respect to our sales, profits, assets and liabilities denominated in currencies other than the U.S. Dollar. Outside of the U.S., sales and costs are denominated in a variety of currencies, including the Canadian Dollar, Euro, Pound, Mexican Peso, Australian Dollar, Japanese Yen and Chinese Yuan, among others. A weakening of the currencies in which sales are generated relative to the currencies in which costs are denominated would decrease operating profits and cash flow. Changes in currency exchange rates may also affect the relative prices at which we purchase materials and services in foreign markets. Although we, from time to time, enter into forward exchange contracts to reduce the impact of foreign exchange rate fluctuations related to anticipated but not yet committed sales or purchases denominated in the U.S. Dollar, Canadian Dollar, Pound, Euro, Mexican Peso, Australian Dollar, Japanese Yen and Chinese Yuan, foreign currency fluctuations could have a material adverse effect on our business, financial condition, and results of operations, operations and cash flows.

- **The estimates and assumptions on which our financial projections are based may prove to be inaccurate, which may cause our actual results to materially differ from such projections, which may adversely affect expectations regarding our future profitability and cash flows, which may impact our stock price.**

Our financial projections, including, among other things, any sales or earnings guidance or outlook we may provide from time to time, are dependent on certain estimates and assumptions related to, among other things, category growth, development and launch of innovative new products, market share projections, product pricing and sale, volume and product mix, foreign exchange rates and volatility, tax rates, commodity prices, distribution, cost savings, accruals for estimated liabilities, including litigation reserves, measurement of benefit obligations for pension and other postretirement benefit plans, and our ability, among other things, to generate sufficient cash flow to reinvest in our existing business, fund internal growth, repurchase our stock, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based, among other things, on historical experience, various other estimates and assumptions that we believe to be reasonable under the circumstances and at the time they are made, and our actual results may differ materially from our financial projections. Any material variation between our financial projections and our actual results may adversely affect expectations regarding our future profitability and cash flow, which may impact our stock price.

General Risks

- **Our operating results have been, and could be in the future, adversely affected by natural disasters, public health crises, political crises, or other catastrophic events, or unfavorable worldwide, regional and local economic and financial market conditions.**

Our operations, as well as the operations of our third-party manufacturers, suppliers and customers, may be subject to disruption from a variety of causes, including a protracted economic downturn or recessionary conditions, material shortages, inflation, financial difficulties, work stoppages, cyberattacks, and other disruptions in information technology systems, demonstrations, political instability or uncertainty in the U.S. or abroad, rising geopolitical tensions and hostilities (for example in the Middle East or between China and Taiwan), disease outbreaks or pandemics (for example, an outbreak of a virus such as COVID-19), acts of war, terrorism, fire, earthquakes, flooding or other natural disasters, disruptions in logistics, fuel and energy costs (for example, the price of gasoline), loss or impairment of key manufacturing sites, supplier capacity constraints, raw material and product quality or safety issues, industrial accidents or other occupational health and safety issues. If a major disruption were to occur, it could result in harm to people or the natural environment, delays in shipments of products to customers or suspension of operations.

Other financial uncertainties in our major markets and unstable geopolitical conditions in certain markets, including civil unrest and governmental changes, could undermine global consumer confidence and reduce consumers' purchasing power, thereby reducing demand for our products. Restrictions on our ability to transfer earnings or capital across borders, price

controls, limitations on profits, retaliatory tariffs, import authorization requirements and other restrictions on business activities which have been or may be imposed or expanded as a result of political and economic instability, deterioration of economic relations between countries or otherwise, could impact our profitability. In addition, U.S. trade sanctions against countries designated by the U.S. government as state sponsors of terrorism and/or financial institutions accepting transactions for commerce within such countries could increase significantly, which could make it impossible for us to continue to make sales to customers in such countries. The imposition of retaliatory sanctions against U.S. multinational corporations by countries that are or may become subject to U.S. trade sanctions, or the delisting of our branded products by retailers in various countries in reaction to U.S. trade sanctions or other governmental action or policy, could also negatively affect our business. On February 1, 2025, President Trump announced new tariffs on imports from Canada, Mexico and China. These additional tariffs, as well as a government's adoption of "buy national" policies or retaliation by another government against such tariffs or policies, as well as the potential impact of changed purchasing decisions of consumers and retailers in these or other countries in response to these policies, have introduced significant uncertainty into the market and may affect the prices of and demand for our products, which could have a material and adverse effect on our business, financial condition and results of operations. Ongoing political uncertainty in many countries, including the ongoing political transition in Hong Kong, and the exit of the United Kingdom from the European Union have created additional economic uncertainty and volatility in the financial markets. In February 2022, Russia invaded Ukraine, and in October 2023 hostilities increased between Israel and Hamas in the Gaza Strip, and we have experienced, and expect to continue to

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experience, the indirect impacts of the conflict in Ukraine and increased hostilities and political volatility in the Middle East, including increases in the cost of raw and packaging materials and commodities (including the price of oil), supply chain and logistics challenges and foreign currency volatility, and it is not possible to predict the broader or longer-term consequences of this conflict or the sanctions imposed to date. Increasing natural disasters in connection with climate change could also be a direct threat to our third-party vendors, service providers or other stakeholders, including disruptions of supply chains or information technology or other necessary services for our Company.

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- **We rely significantly on information technology. Any inadequacy, interruption, theft or loss of data, malicious attack, integration failure, failure to maintain the security, confidentiality or privacy of sensitive data residing on our systems or other security failure of that technology could harm our ability to effectively operate our business and damage the reputation of our brands.**

We rely extensively on information technology systems, some of which are managed by third-party service providers, to conduct our business. These systems include, but are not limited to, programs and processes relating to internal communications and communications with other parties, ordering and managing materials from suppliers, converting materials to finished products, shipping product to customers, billing customers and receiving and applying payment, processing transactions, summarizing and reporting results of operations, complying with regulatory, legal or tax requirements, collecting and storing customer, consumer, employee, investor, and other stakeholder information and personal data, and other processes necessary to manage our business. We sell certain of our products directly to consumers online and through websites, mobile apps and connected devices, and we offer promotions, rebates, customer loyalty and other programs through which it may receive personal information, and we or our vendors could experience cyber-attacks, privacy breaches, data breaches or other incidents that may result in unauthorized access, disclosure and misuse of consumer, customer, employee, vendor or Company information.

Increased information technology security threats and more sophisticated computer crime, including ransomware attacks, misuse of artificial intelligence and machine learning technologies, denial of service and phishing attacks and advanced persistent threats, pose a potential risk to the security of our information technology systems, networks, and services, and those of our customers and other business partners, as well as the confidentiality, availability, and integrity of our data, and the data of our customers and other business partners. The rapid evolution and increased adoption of artificial intelligence technologies may intensify our cybersecurity risks. As a result, our information technology systems, networks or service providers could be damaged or cease to function properly or we could suffer a loss or disclosure of business, personal or stakeholder information, due to any number of causes, including catastrophic events, power outages and security breaches. Although we have business continuity plans in place and have implemented a breach an incident response plan to address cybersecurity incidents, if these plans do not provide effective alternative processes on a timely basis, we may suffer interruptions in our ability to manage or conduct our operations which may adversely affect our business. In addition, if our service providers, suppliers or customers experience a breach or unauthorized disclosure or system failure, their businesses could be disrupted or otherwise negatively affected, which may result in a disruption in our supply chain or reduced customer orders or other business operations. Moreover, any costs related to a breach may exceed the amount of insurance coverage or be excluded under the terms of our cybersecurity policy. As cyberattacks increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as appropriate for our operations.

Our information technology systems and, our third-party providers' systems, have been, and will likely continue to be, subject to advanced computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, social engineering, hacking and other cyberattacks. These risks also may be present to the extent any of our

partners, distributors, joint venture partners or suppliers using separate information systems, not integrated with our information systems, suffers a cybersecurity incident and could result in increased costs related to their inability to timely deliver on their commitments to us and/or our involvement in investigations or notifications conducted by these third parties. These risks may also be present to the extent a business we have acquired that does not use our information systems, experiences a system shutdown, service disruption, or cybersecurity incident. Due to the conflict in Ukraine and the Israel-Hamas war, there is a possibility that the escalation of tensions could result in cyberattacks that could either directly or indirectly affect our operations. Such attacks may originate from nation states or attempts by outside parties, hackers, criminal organizations or other threat actors. In addition, insider actors-malicious or otherwise-could cause technical disruptions and/or confidential data leakage. To date, we have seen no material impact on our business or operations from these attacks; however, we cannot guarantee that our security efforts will prevent attacks and resulting breaches or breakdowns of our, or our third-party service providers' databases or systems.

In recent months, periods, several of our peer or similarly situated companies have experienced cybersecurity incidents. In addition, although we have policies and procedures in place governing cybersecurity risk, the secure storage of personal information collected by us or our third-party service providers, data breaches due to human error or intentional or unintentional conduct may occur in the future, especially as we have shifted to more employees and other workers working remotely and having access to our technology infrastructure remotely.

We continuously perform enterprise-wide upgrades to our systems and will continue to monitor and upgrade systems as appropriate, legacy systems may be vulnerable to increased risk. Additionally, if a new system does not function properly, it could affect our ability to order supplies, process and deliver customer orders and process and receive payments for our products. This could adversely impact our results of operations and cash flows. Upgraded or new technology may not function as designed and any such upgrades may not go as planned. Moreover, because the techniques, tools and tactics used in cyberattacks frequently change and may be difficult to detect for periods of time, we may face difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after

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such an attack. As such, we may need to expend additional resources and incur additional costs in the future to continue to protect against or address problems caused by any business interruptions or data security breaches. Cyber threats are becoming more sophisticated, are constantly evolving and are being made by groups and individuals with a wide range of expertise and motives, and this increases the difficulty of detecting and successfully defending against them. We have incurred, and will continue to incur, expenses to comply with privacy and data protection standards and protocols imposed by law, regulation, industry standards and contractual obligations. Increased regulation of data collection, use, and retention practices, including self-regulation and industry standards, changes in existing laws and regulations, including reporting requirements, enactment of new laws and regulations, increased enforcement activity, and changes in interpretation of laws, could increase our cost of compliance and operation, limit our ability to grow our business or otherwise harm our business.

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- **We may not be able to attract, retain and develop key personnel.**

The labor market in the United States is very competitive. Our future performance depends in significant part upon the continued service of our executive officers and other key personnel, including at our plants. Competition for qualified plant personnel remain intense. In 2024, we announced changes to our executive leadership team, including that our Chief Financial Officer will assume the role of our new Chief Executive Officer and that we will be appointing a new Chief Financial Officer and President of the U.S. business. The inability to identify and hire qualified candidates for those roles or the unexpected loss of the services of one or more executive officers, the failure to effectively manage executive succession planning, or the loss of other key employees could have a material adverse effect on our business, prospects, financial condition and results of operations. This effect could be exacerbated if any officers or other key employees left as a group or at the same time. Our success also depends, in part, on our continuing ability to attract, retain and develop a diverse and highly qualified personnel and diverse workforce. Competition for such talent remains, and there can be no assurance that we can retain our key employees or attract, assimilate and retain other highly qualified personnel in the future, and the U.S. labor market has experienced wage inflation, sustained labor shortages, and a shift towards remote work. Factors that may affect our ability to attract and retain sufficient numbers of key employees include employee morale, our reputation, competition from other employers and the availability of qualified personnel in a tightening labor market. We experienced an increase in labor turnover in 2021 (20.6%) and 2022 (21.5%) but saw this ease in 2023 (17.6%) and in 2024 (15%). We may continue to experience increased personnel turnover in the future compared to 2023, 2024, either as a result of our business operations or other broad-based economic or cultural factors.

In addition, labor costs in the U.S. are rising, have risen in recent periods. Labor cost is one of the primary components in the cost of operating our business. If we face labor shortages and increased labor costs as a result of increased competition for employees, higher employee turnover rates, increases in employee benefits costs, or labor union organizing efforts, our operating expenses could increase and our growth and results of operations could be adversely impacted. Labor shortages, higher employee turnover rates and labor union organizing efforts could also lead to disruptions in our business. We may be unable to increase prices of our products in order to pass future increased labor costs onto our customers, in which case our margins would be negatively affected. Additionally, if we increase product prices to cover increased labor costs, the higher prices could adversely affect sales volumes.

- **Our continued growth and expansion, reliance on third-party service providers and implementation of new accounting standards could adversely affect our internal control**

financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with generally accepted accounting principles in the U.S. Because of its inherent limitations, internal control over financial reporting cannot provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Our continuing growth and expansion in domestic and globally dispersed markets, such as our acquisition of the ZICAM, THERABREATH, HERO and other businesses, may place significant additional pressure on our system of internal control over financial reporting and require us to update our internal control over financial reporting to integrate such acquisitions. Moreover, we engage the services of third parties to assist with business operations and financial reporting processes, which injects additional monitoring obligations and risk into the system of internal control, including as a result of cyberattacks. When we are required to comply with new or revised accounting standards, we must make any appropriate changes to our internal control over financial reporting to fully implement the standards, which may require significant effort and judgment. Any failure to maintain an effective system of internal control over financial reporting could limit our ability to report our results of operations accurately and on a timely basis, or to detect and prevent fraud and could expose us to regulatory enforcement action and stockholder claims.

- **The COVID-19 pandemic and related impacts has had, and could continue to have, an adverse effect on our business, financial condition, results of operations and cash flow**

The COVID-19 pandemic has affected and could continue to negatively affect our business by causing or contributing to, among other things:

- Significant disruptions in business operations and in the ability of significant third-party vendors, manufacturing and other business or commercial partners, including customer: meet their obligations to us;
- Significant decrease or volatility in sales of or demand for our primary products due to the transition from a pandemic to endemic state;
- Worldwide, regional and local adverse economic and financial market conditions, all of which could impact our manufacturing operations or that of our third-party partners;
- Adverse impacts on the supply chain, including manufacturing by us or our third-party partners, due to raw material, packaging or other supply shortages, labor shortages or re availability of commercial transport and port operational disruptions; and
- Sustained labor shortages or increased turnover rates.

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Although the World Health Organization and the federal government have declared an end to COVID-19 as a global and national health emergency, respectively, risks related to COVID-19 have adversely affected and may continue to adversely affect our business, results of operations, cash flows and financial condition.

- **Our business could be negatively impacted as a result of stockholder activism, an unsolicited takeover proposal or a proxy contest or short sellers.**

In recent years, proxy contests, unsolicited takeovers and other forms of stockholder activism have been directed against numerous companies in our industry, including us. If such a campaign or proposal were to be made against us, we would likely incur significant costs. Stockholder activists may also seek to involve themselves in the governance, strategic direction and operations of our business, or in our ESG and sustainability management and disclosure, through stockholder proposals or otherwise disrupting our business and diverting the attention of our management and employees, and any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, the perception that we need a change in the direction of our business, or the perception that we are

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unstable or lack continuity, which may be exploited by our competitors, cause concern to our current or potential customers, and may make it more difficult for us to attract and retain qualified personnel and business partners. Actions of activist stockholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business. We may also be the target of short sellers who engage in negative publicity campaigns that may use selective information that may be presented out of context or that may misrepresent facts and circumstances.

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ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We collect, use and store personal information of our employees, consumers and other third parties in the ordinary course of business. In addition, we sell certain products directly to consumers online and through websites, mobile apps and connected devices, and we offer promotions, rebates, loyalty and other programs through which our data systems may receive personal information. We recognize the importance of data privacy and security and are committed to safeguarding and protecting our information and any other information entrusted to us. We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information which is integrated with our overall risk management program. Our cybersecurity risk management program includes a cybersecurity incident response plan to respond to security breaches and cyberattacks. Our cybersecurity incident response plan is part of our overall Information Security Program, which is led by the Company's Vice President, Global Chief Information Security Officer ("CISO") and overseen by the Company's **Senior Executive** Vice President, Global Chief Information Officer, and is designed to protect and preserve the confidentiality, integrity and continued availability of all information owned by, or in the care of, the Company, and the Company's ability to operate. Our cybersecurity incident response plan includes controls and procedures for timely and accurate reporting of any material cybersecurity incident. We design and assess our program based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our global enterprise IT environment;
- a security team responsible for managing our (1) cybersecurity risk assessment processes, (2) security controls, and (3) response to security breaches and cyberattacks;
- the use of external service providers, where appropriate, to assess, perform tabletop exercises or otherwise assist with aspects of our security controls and designed to anticipate cyberattacks and respond to breaches, including **an annual a biennial** maturity assessment of our program by an external third-party;
- cybersecurity awareness training of our employees and contractors, incident response personnel, and senior management to help them better understand the issues and risks relative to cybersecurity, as well as data privacy (for our employees);
- Periodically throughout the year, our IT department performs phishing and other exercises to both test our systems and reinforce training of our personnel;
- a cybersecurity incident response plan managed by our CISO that includes procedures for responding to cybersecurity incidents and is designed to protect and preserve the confidentiality, integrity and continued availability of all information possessed by the Company;
- **policies to establish requirements for protecting information assets and defining acceptable behaviors to ensure compliance, mitigate risks, prevent unauthorized access, and f culture of security awareness and accountability, thereby enhancing the organization's overall security posture;** and
- a third-party risk management process for service providers, suppliers, and vendors.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or cash flows.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks. The Audit Committee oversees management's implementation of our cybersecurity risk

management program, including reviewing risk assessments from management with respect to our information technology systems and procedures, and overseeing our cybersecurity risk management processes.

The Audit Committee, which is tasked with oversight of certain risk issues, including cybersecurity, receives reports from the Senior Executive Vice President, Global Chief Information Officer and the Vice President, Chief Information Security Officer each quarter, quarter. At least annually, the Board of Directors and the Audit Committee also receive updates about the results of exercises and response readiness assessments led by

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outside advisors who provide a third-party independent assessment of our technical program and our internal response preparedness. The Audit Committee regularly briefs the full Board of Directors on these matters, and the full Board also receives periodic briefings regarding our Information Security Program and cyber threats, including threats faced by our peers, in order to enhance our directors' literacy on cyber issues. In addition, management will update the Audit Committee, as necessary, regarding cybersecurity incidents, that we may experience.

Our management team, including our Global Chief Information Officer, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and oversees both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our management team's cybersecurity risk management is led by our CISO, who has significant experience across digital innovation and technology-enabled growth, information security, infrastructure, operations and compliance.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal security personnel; threat intelligence and other information obtained from governmental, law enforcement, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

ITEM 2. PROPERTIES

We lease a corporate office building in Ewing, New Jersey for our global corporate headquarters. The lease expires in 2033 and includes two 10-year extension terms at our option. In addition, we own an office building in Fort Collins, Colorado that is occupied by Waterpik and an office building in Princeton, New Jersey that is occupied by our research and development department.

We own or lease manufacturing facilities, warehouses and other offices in 16 different U.S. states and 11 12 different countries outside of the U.S. Many of our domestic and international sites manufacture and distribute products for multiple segments of our business. We believe that our operating and administrative facilities are adequate and suitable for the conduct of our business. We also believe that our production facilities are suitable for current manufacturing requirements for our consumer and specialty products businesses.

ITEM 3. LEGAL PROCEEDINGS

We, in the ordinary course of our business are the subject of, or party to, various pending or threatened legal actions, government investigations and proceedings from time to time, including, without limitation, those relating to commercial transactions, product liability, purported consumer class actions, employment matters, antitrust, environmental, health, safety and other compliance related matters. Such proceedings are subject to many uncertainties and the outcome of certain pending or threatened legal actions may not be reasonably predictable and any related damages may not be estimable. Certain legal actions could result in an adverse outcome for us, and any such adverse outcome could have a material adverse effect on our business, financial condition, results of operations, and cash flows. There are no relevant matters to disclose under this Item for this period.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR THE REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

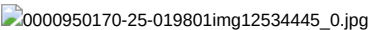
Our shares of common stock are traded on the New York Stock Exchange with the stock ticker symbol “CHD”.

Approximate number of record holders of our Common Stock as of **December 31, 2023** **December 31, 2024**: 1,600.

The following graph compares the yearly change in the cumulative total stockholder return on our Common Stock for the past five fiscal years with the cumulative total return of the S&P 500 Index and the S&P 500 Household Products Index described more fully below. The returns are indexed to a value of \$100 at **December 31, 2018** **December 31, 2019**. Dividend reinvestment has been assumed.

Comparison of Cumulative Five-Year Total Return among Company, S&P 500 Index and the S&P 500 Household Products Index⁽¹⁾

⁽¹⁾ S&P 500 Household Products Index consists of the Church & Dwight Co., Inc., Clorox Company, Colgate-Palmolive Company, Kimberly-Clark Corporation and **P&G, Procter & Gamble Company**.



Company / Index	2018	2019	2020	2021	2022	2023
Church & Dwight Co., Inc.	100.00	108.36	135.96	161.63	128.63	152.70
S&P 500 Index	100.00	131.48	155.66	200.30	163.99	207.05
S&P 500 Household Products Index	100.00	131.49	152.22	175.42	165.04	165.25

Company / Index	2019	2020	2021	2022	2023	2024
Church & Dwight Co., Inc.	100.00	125.48	149.16	118.71	140.92	157.77
S&P 500 Index	100.00	118.39	152.34	124.72	157.47	196.84
S&P 500 Household Products Index	100.00	115.77	133.41	125.51	125.67	146.37

Share Repurchase Authorization

On October 28, 2021, the Board authorized a new **The Company repurchases shares of its Common Stock from time to time pursuant to its publicly announced share repurchase program, under which programs.**

During the fourth quarter of 2024 the Company **may did not repurchase up to \$1,000.0 in any shares of Common Stock (the “2021 Share Repurchase Program”).** The 2021 Share Repurchase Program does not have an expiration and replaced the 2017 Share Repurchase Program. All remaining dollars authorized for repurchase under the 2017 Share Repurchase Plan have been cancelled. The 2021 Share Repurchase Program did not modify the Company’s evergreen pursuant to its share repurchase program, authorized by programs. The following table contains information for shares repurchased during the Board on January 29, 2014, under fourth quarter of 2024, which the Company may repurchase, from time was solely due to time, Common Stock to reduce or eliminate dilution associated with issuances shares of Common Stock under its incentive plans, withheld by the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock.

In November 2023, the Company executed an agreement to purchase 3.3 million shares for \$300.1, inclusive of fees, of which \$229.3 was purchased under the evergreen share repurchase program and \$70.8 was purchased under the 2021 Share Repurchase Program.

As a result of the Company’s stock repurchases, there remains \$658.9 of share repurchase availability under the 2021 Share Repurchase Program as of **December 31, 2023** **December 31, 2024**.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly	Approximate Dollar Value of Shares that
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			Announced Plans	May Yet Be Purchased Under All
			or Programs	Programs
10/1/2023 to 10/31/2023	346	\$ 90.11	346	\$ 729,727,297
11/1/2023 to 11/30/2023	3,144,242	91.62	3,144,242	\$ 658,905,959
12/1/2023 to 12/31/2023	126,245	94.92	126,245	\$ 658,905,959
Total	3,270,833	\$ 91.75	3,270,833	

Period	Total Number of Shares		Total Number of	Approximate Dollar
	Purchased	Average Price Paid per Share	Shares Purchased as Part of Publicly Announced Plans or Programs	Value of Shares that May Yet Be Purchased Under All Programs
10/1/2024 to 10/31/2024	-	\$ -	-	\$ 658,905,959
11/1/2024 to 11/30/2024	-	-	-	\$ 658,905,959
12/1/2024 to 12/31/2024	48	105.85	-	\$ 658,905,959
Total	48	\$ 105.85	-	

⁽¹⁾ Includes shares of Common Stock withheld by us to satisfy tax withholding obligations in connection with the vesting of restricted stock.

ITEM 6. RESERVED

CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements.

OVERVIEW

Our Business

We develop, manufacture and market a broad range of consumer household, personal care and specialty products. Our well-recognized brands include ARM & HAMMER® baking soda, cat litter, laundry detergent, carpet deodorizer and other baking soda-based products; OXICLEAN® stain removers, cleaning solutions, laundry detergents and bleach alternatives; VITAFUSION® and L’IL CRITTERS® gummy dietary supplements for adults and children, respectively; BATISTE® dry shampoo; WATERPIK® water flossers and showerheads; THERABREATH® oral care products; HERO® acne treatment products; TROJAN condoms, lubricants and vibrators; SPINBRUSH battery-operated toothbrushes; FIRST RESPONSE home pregnancy and ovulation test kits; NAIR depilatories; ORAJEL oral analgesic; XTRA laundry detergent; and ZICAM cold shortening and relief products. Seven of those brands are designated as "power brands" because they compete in large categories, and we believe they have the potential for significant global expansion. Those seven brands are ARM & HAMMER®; OXICLEAN®; VITAFUSION® and L’IL CRITTERS®; BATISTE®; WATERPIK®; THERABREATH®; and HERO® and represent approximately 70% of our net sales and profits.

We sell our consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar, pet and other specialty stores and websites and other e-commerce channels, all of which sell the products to consumers. We sell our specialty products to industrial and commercial customers, livestock producers and through distributors.

We operate our business in three segments: Consumer Domestic, Consumer International and the Specialty Products Division ("SPD"). The segments are based on differences in the nature of products sold and management organizational and ownership structures. In 2023, 2024, the Consumer Domestic, Consumer International and SPD segments represented approximately 78%, 77%, 17% 18% and 5%, respectively, of our consolidated net sales.

Recent Developments

Supply Chain, Inflation, Consumer Demand and Competition

We continue to monitor the impact of both inflation and recessionary indicators including the effect of corresponding government actions, such as raising interest rates to counteract inflation, that may negatively impact consumer spending, especially for our discretionary brands, and how these factors will potentially influence future cash flows for the short and long term. Pillar Two Tax Laws

In October 2021, members of the Organisation for Economic Co-operation and Development ("OECD") agreed to a global minimum tax rate of 15%. In December 2021, OECD published its model rules on the agreed minimum tax known as the Global Anti-Base Erosion ("GloBE") or Pillar Two rules. The Pillar Two rules are designed to be implemented into the domestic law of each jurisdiction to ensure large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate. In December 2022, the European Union ("EU") Member States formally adopted the EU's Pillar Two Directive. January 1, 2024 marked the official effective date of the 15% global corporate minimum tax imposed by the EU's Pillar Two Directive. We believe that inflation are monitoring developments and recessionary concerns are continuing evaluating the impacts of the Pillar Two rules on our tax rate. Based on current legislation and available guidance, we do not anticipate a material impact to drive a decline in consumer spending for our most discretionary brands, Waterpik and Flawless, as consumers reduce spending in these categories and shift to lower cost alternatives. Most notably, a growing number of water flosser consumers have switched to more value-branded products. To address these demand shifts, we are taking steps to better manage production schedules and inventory levels for those products along with increasing promotional activities and marketing spend, as well as continuing efforts to develop lower cost water flosser alternatives. the Company.

Our vitamin business continues to experience a softening of growth from record high levels during the COVID-19 pandemic and has seen a significant ramp up in competition coming from new gummy vitamin category entrants which have increased from about six competitors a decade ago to more than 60 of significance today. In addition, residual impacts from previous vitamin-specific supply chain challenges resulted in increased shelf space and/or display for certain of our competitors. We are improving our product offerings, redesigning packaging, launching new advertising and increasing global promotional and marketing efforts to solidify the business and, ultimately, regain lost market share.

Net sales in our Specialty Products Division declined in 2023, largely due to declining sales Sale of our MEGALAC dairy supplement within our Animal Nutrition business. portfolio

During the first quarter of 2024, we will be exiting this part exited the MEGALAC supplement portion of the our Animal Nutrition business as a result within our SPD segment. Net sales for the years ended December 31, 2024 and 2023 were \$7.6 and \$38.1, respectively.

Graphico Acquisition

On June 3, 2024, we acquired substantially all of the return issued and outstanding shares of foreign competition capital stock of Graphico, Inc. ("Graphico"), a Japan-based distributor focused on consumer goods primarily in the United States dairy market. Japanese market (the "Graphico Acquisition"). We paid \$19.9, net of cash acquired, at closing. We acquired the remaining minority shares for approximately \$2.0 in July 2024. The Graphico Acquisition was financed with cash on hand, is expected to contribute to greater expansion of our business in the Asia-Pacific (APAC) region, and is managed in the Consumer International segment.

Looking forward, the impact that these challenges will continue to have on our operational and financial performance will depend in part on future developments, including inflationary impacts, interest rates, recessionary concerns, as well as retail customers' acceptance of all or a portion of any price increases. Additionally, we may be impacted by our ability to recruit and retain a workforce and engage third-parties to manufacture and distribute our products, as well as any future government actions affecting employers and employees, consumers and the economy in general. While we expect that many of these effects will be transitory and that our value-focused portfolio positions us well in challenging economic environments, it is impossible to predict their impact.

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

Sale of Passport Food Safety Business

During the second quarter of 2024, we sold our Passport food safety business, Passport Food Safety Solutions, Inc., with assets of \$7.0, inclusive of intangible assets of \$2.7 and corresponding goodwill of \$1.0, for cash proceeds of \$6.6 and \$0.5 held in escrow for a gain of \$0.1. Net sales for the years ended December 31, 2024 and 2023 were \$6.4 and \$13.0, respectively.

Favorable Tariff Ruling

During the second quarter of 2024, we received a favorable tariff ruling from the U.S. government associated with certain products imported from China, which resulted in \$40.1 of cash refunds (pre tax) in the year ended December 31, 2024. The refunds resulted in a \$31.6 reduction of Cost of goods sold and an increase in Interest income of \$4.8 in the year ended December 31, 2024.

Vitamin Business Intangible Impairment

During the third quarter of 2024, the Company continued to experience a decline in market share and a deterioration in the financial performance for its Vitamins, Minerals and Supplements ("VMS") business, which includes the VITAFUSION and L'IL CRITTERS trade name, primarily due to significant product competition coming from new category entrants, including private label. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflects lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of assets supporting the business resulting in impairment charges of \$357.1 in the year ended December 31, 2024.

Sale of 50% Ownership in Joint Venture

The Company's 50% interest in The ArmaKleen Company was sold to our joint venture partner in October of 2024. The transaction is not material to the Company's results of operations or cash flows.

Dividend Increase

On January 29, 2025, the Board declared a 4% increase in the regular quarterly dividend from \$0.28375 to \$ 0.295 per share (equivalent to an annual dividend of \$1.18 per share) payable to stockholders of record as of February 14, 2025. The increase raises the annualized dividend payout from \$277.0 to approximately \$287.0 on an annualized basis.

2024 Financial Highlights

Key 2023 2024 financial results include:

- 2023 net Net sales for the year ended December 31, 2024 grew 9.2% 4.1% over 2022, 2023, with gains in Consumer Domestic and Consumer International, partially offset by I sales in SPD. The gains are primarily due to favorable volumes, and pricing/product mix favorable volumes, and across all three segments, including the benefit of recent acqu in Consumer Domestic and Consumer International, partially offset by the exit of product lines in SPD and unfavorable volumes and pricing/product mix foreign currency excha rates in SPD. Consumer International.
- Gross margin increased 220 160 basis points to 45.7% in 2024 from 44.1% in 2023, which includes an approximate 50 basis point benefit from 41.9% in 2022, primarily a favor tariff ruling. Excluding the tariff ruling gross margin increased due to favorable price/volume/mix, the positive impact of productivity programs, lower transportation costs, favora price/volume/mix, and business acquisition benefits, partially offset by higher manufacturing costs including labor and higher commodities.
- Operating margin increased 690 decreased 470 basis points to 13.3% in 2024 from 18.0% in 2023 from 11.1% in 2022, 2023. The 2022 2024 operating margin included include non-cash charge of \$411.0 \$357.1 or 760 580 basis points related to the Flawless impairment of the VITAFUSION and L'IL CRITTERS indefinite-lived trade name as well as a definite-lived customer relationship intangible asset impairment, and PP&E specific to the VMS business. Excluding the impairment charge, operating margin decreased 70 inci 110 basis points as an increase in due to favorable gross margins, was slightly offset by higher marketing expenses and selling general and administrative costs, expenses.
- We reported diluted net earnings per share in 2023 2024 of \$3.05, an increase \$2.37, a decrease of approximately 81.5% 22.3% from 2022 2023 diluted net earnings per share \$1.68 which included \$3.05. Earnings per share in 2024 includes the non-cash Flawless intangible VMS trade name and other asset impairment charge charges of \$1.26 \$1.10 share. Excluding the impairment charges, 2024 diluted net earnings per share was \$3.47 compared to 2023 diluted earnings per share of \$3.05.

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(Dollars in millions, except share and per share data)

- Cash provided by operations was \$1,030.6 \$1,156.2 in 2023, 2024, a \$145.4 \$125.6 increase from the prior year primarily due to an improvement in working capital and an incr in cash earnings (net income adjusted for non-cash items) including the impact of recent acquisitions.
- We returned \$566.6 \$277.0 in 2023 2024 to our stockholders through cash dividends paid and share repurchases. paid.

Strategic Goals, Challenges and Initiatives

Our ability to generate sales depends on consumer demand for our products and retail customers' decisions to carry our products, which are, in part, affected by general economic conditions in our markets. While a vast majority of our products are consumer staples and less vulnerable to decreases in discretionary spending than other products, certain of our products, are more likely to be affected by consumer decisions to control spending. Some retail customers have responded to economic conditions by increasing their private label offerings (primarily in the dietary supplements, stain fighters, diagnostic kits and oral analgesics categories), launching their own brands, and consolidating the product selections they offer to the top few leading brands in each category. In addition, an increasing portion of our product categories are being sold by club stores, dollar stores, mass merchandisers and internet-based retailers. These factors have placed downward pressure on our sales and gross margins.

We intend to continue to aggressively pursue several key strategic initiatives: maintain competitive marketing and trade spending, tightly control our cost structure, expand our online market share by continuing to invest in e-commerce (global on-line sales were 21.4% of consumer sales in 2024), expand our presence and product offerings to consumers outside of the United States, continue to develop and launch new and differentiated products, and pursue strategic acquisitions. We also intend to acquisitions, continue to grow our product sales globally and maintain an offering of premium and value brand products to appeal to a wide range of consumers.

We derive a substantial percentage of our revenues from sales of liquid laundry detergent. As a result, any delays or reduction of sales of these products, in the event that our product category diversification efforts discussed below are not successful, could have a material adverse effect on our business, financial condition, operating results and cash flows. We continue to evaluate and vigorously address these pressures through, among other things, new product introductions and increased marketing and trade spending. However, there is no assurance the category will not decline in the future and that we will be able to offset any such decline.

We are continuously focused on strengthening our key brands through the launch of innovative new products, which span various product categories, including premium and value household products supported by increased marketing and trade spending. There can be no assurance that these measures will be successful.

Our global product portfolio consists of both premium (63% (64% of total worldwide consumer revenue in 2023) 2024) and value (37% (36% of total worldwide consumer revenue in 2023) 2024) brands, which we believe enables us to succeed in a range of economic environments. We intend to continue to develop a portfolio of appealing new products to build loyalty among cost-conscious consumers. We derive a substantial percentage of our revenues from sales of liquid laundry detergent. We continue to evaluate and vigorously address pressures on this business through, among other things, new product introductions and increased marketing and trade spending.

Over the past two decades, we have diversified from an almost exclusively U.S. business to a global company with approximately 17% 18% of sales derived from countries outside of the United States in 2023. 2024, and we believe ongoing international expansion represents a significant opportunity to grow our business. We have subsidiary operations in seven eight countries (Canada, Mexico, U.K., France, Germany, China, Australia, and Australia) Japan). We also export products to over 130 other countries through our Global Markets Group using a broad network of third-party distributors. In 2023. 2024, we benefited from our expanded global footprint and expect to continue to focus on selectively expanding our global business. If we are unable to expand our business internationally at the rate that we expect, we may not realize our anticipated growth targets.

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Although we believe ongoing international expansion represents a significant opportunity to grow our business, our increasing activity in global markets exposes us to additional complexity and uncertainty. Sales generated outside of the U.S. are exposed to foreign currency exchange rate fluctuations as well as political uncertainty which could impact future operating results. Moreover, the current domestic and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, have resulted in uncertainty regarding the global economy. The impact of U.S. tariffs on certain products was a component of increased cost of sale during the year ended December 31, 2023. The implementation of more restrictive trade policies, such as higher tariffs or new barriers to entry, in countries in which we manufacture or sell large quantities of products could negatively impact our business, cash flows, results of operations and financial condition.

We also continue to focus on controlling our costs. Historically, we have been able to mitigate the effects of cost increases primarily by implementing cost reduction programs and, to a lesser extent, by passing along cost increases to customers. We have also entered into set pricing and pre-buying arrangements with certain suppliers and hedge agreements for diesel fuel and other commodities. Additionally, our focus on tight cost controls has enabled us to effectively navigate challenging economic conditions. However, the current domestic and international political environment, including existing and potential changes to U.S. policies related to global trade and tariffs, including tariffs imposed by other countries in response to or in anticipation of U.S. tariffs, have resulted in uncertainty regarding the global economy and with respect to our operations and costs.

The identification and integration of strategic acquisitions are an important component of our overall strategy and product category diversification. Acquisitions have added significantly to our sales, profits and product category diversification over the last decade. This is evidenced by our 2015 acquisition of certain assets of Varied Industries Corporation (the "Vi-cor Acquisition"), the 2016 acquisitions of Spencer Forrest, Inc., the maker of TOPPIK (the "Toppik Acquisition"), and the ANUSOL and RECTINOL businesses from Johnson & Johnson (the "Anusol Acquisition"), the 2017 acquisitions of the VIVISCAL brand from Lifes2Good Holdings Limited (the "Viviscal Acquisition"), and the WATERPIK brand from Pik Holdings, Inc. (the "Waterpik Acquisition"), the 2020 acquisition of the ZICAM brand from Consumer Health Holdco LLC, the 2021 acquisition of the THERABREATH brand from Dr. Harold Katz, LLC and HK-IP International, Inc, and the 2022 acquisition of the HERO brand which includes the MIGHTY PATCH acne treatment products. The failure to effectively identify or integrate any products and 2024 acquisition or achieve expected synergies may cause us to incur material asset write-downs, of Graphico, Inc. (the "Graphico Acquisition"), a Japan-based distributor. We actively seek acquisitions that fit our guidelines, and our strong financial position provides us with flexibility to take advantage of acquisition opportunities. In addition, our ability to quickly integrate acquisitions and leverage existing infrastructure has enabled us to establish a strong track record in making accretive acquisitions. Since 2001, we have acquired six of our seven "power brands."

We believe we are well positioned to meet the ongoing challenges described above due to our strong financial condition, experience operating in challenging environments and continued focus on key strategic initiatives. Our focus is to maintain competitive marketing and

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trade spending, manage our cost structure, continue to develop and launch new and differentiated products, while pursuing strategic acquisitions. This focus, together with the strength of our portfolio of premium and value brands, has enabled us to succeed in a range of economic environments. Moreover, the generation of a significant amount of cash from operations provides us with the financial flexibility to pursue acquisitions, drive new product development, make capital expenditures to support organic growth and gross margin improvements, return cash to stockholders through dividends and share buy backs, and reduce outstanding debt. These factors position us to continue to increase stockholder value over the long-term.

For information regarding risks and uncertainties that could materially adversely affect our business, results of operations and financial condition and cash flows, see "Risk Factors" in Item 1A of this Annual Report.

Recent Developments

Dividend Increase

On January 31, 2024, the Board declared a 4% increase in the regular quarterly dividend from \$0.2725 to \$0.28375 per share (equivalent to an annual dividend of \$1.135 per share) payable to stockholders of record as of February 15, 2024. The increase raises the annualized dividend payout from \$267.0 to approximately \$276.0 on an annualized basis.

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CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) (US GAAP). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. By their nature, these judgments are subject to uncertainty. They are based on our historical experience, our observation of trends in industry, information provided by our customers and information available from other outside sources, as appropriate. Our significant accounting policies and estimates are described below.

Revenue Recognition and Promotional and Sales Return Reserves

Virtually all of our revenue represents sales of finished goods inventory and is recognized when received or picked up by our customers. The reserves for consumer and trade promotion liabilities and sales returns are established based on our best estimate of the amounts necessary to settle future and existing claims on products sold as of the balance sheet date. Promotional reserves are provided for sales incentives, such as coupons to consumers, and sales incentives provided to customers (such as slotting, cooperative advertising, incentive discounts based on volume of sales and other arrangements made directly with customers). All such costs are netted against sales. Slotting costs are recorded when the product is delivered to the customer. Cooperative advertising costs are recorded when the customer places the advertisement for our products. Discounts relating to price reduction arrangements and coupons are recorded when the related sale takes place. Costs associated with end-aisle or other in-store displays are recorded when product that is subject to the promotion is sold. We rely on historical experience and forecasted data to determine the required reserves. For example, we use historical experience to project coupon redemption rates to determine reserve requirements. Based on the total face value of Consumer Domestic coupons redeemed over the past several years, if the actual rate of redemptions were to deviate by 0.1% from the rate for which reserves are accrued in the financial statements, a difference of approximately \$0.7 \$0.1 in the reserve required for coupons would result. With regard to other promotional reserves and sales returns, we use experience-based estimates, customer and sales organization inputs and historical trend analysis in arriving at the reserves required. If our estimates for

promotional activities and sales returns reserves were to change by 10%, the impact to promotional spending and sales return accruals would be approximately \$16.0, \$14.7. While management believes that its promotional and sales returns reserves are reasonable and that appropriate judgments have been made, estimated amounts could differ materially from actual future obligations.

Impairment of goodwill, trade names and other intangible assets

The Company has intangible assets of substantial value on its consolidated balance sheet. Intangible assets relate to intangible assets with a useful life, indefinite-lived trade names and goodwill. The Company determines whether an intangible asset (other than goodwill) has a useful life based on multiple factors, including how long the Company intends to generate cash flows from the asset.

Intangible assets with a useful life are assessed for impairment when there are business triggering events. Carrying values of goodwill and indefinite-lived trade names are reviewed at least annually for possible impairment.

Our impairment analysis is based on a discounted cash flow approach that requires significant judgment with respect to unit volume, revenue and expense growth rates, and the selection of an appropriate discount rate and royalty rate. Management uses estimates based on expected trends in making these assumptions. With respect to goodwill, impairment occurs when the carrying value of the reporting unit exceeds the discounted present value of cash flows for that reporting unit. For trade names and other intangible assets, an impairment charge is recorded for the difference between the carrying value and the net present value of estimated future cash flows, which represents the estimated fair value of the asset. Fair value for indefinite-lived intangible assets is estimated based on a "relief from royalty" or "excess earnings" discounted cash flow method, which contains numerous variables that are subject to change as business conditions change, and therefore could impact fair values in the future. Judgment is required in assessing whether assets may have become impaired between annual valuations. Indicators such as unexpected adverse economic factors, unanticipated technological change, distribution losses, or competitive activities and acts by governments and courts may indicate that an asset has become impaired.

The result of our annual goodwill impairment test determined that the estimated fair value substantially exceeded the carrying values of all reporting units. We determined that the fair value of all indefinite-lived intangible assets for each of the years in the three-year period ended December 31, 2023, December 31, 2024, exceeded their respective carrying values based upon the forecasted cash flows and profitability, with the exception of our VMS business described below.

Recently, our global TROJAN business has benefited from During the successful introduction third quarter of new products, such as TROJAN BARESKIN RAW, which has contributed 2024, we continued to expanded distribution resulting experience a decline in sales growth in 2023 market share and an improvement a deterioration in the expected sales growth outlook for this business. While financial performance of our VMS business, which includes the Company cannot predict future changes in economic or competitive factors that may adversely impact the underlying cash flows used to estimate fair value of the VITAFUSION and L'IL CRITTERS trade name, it believes that the improved growth and primarily due to significant product competition coming from new category entrants, including private label. The continued decline in profitability outlook for this business has reduced the near-term risk of impairment of the TROJAN trade name. The carrying value of the TROJAN trade name is \$176.4 and fair value represented 162% of the carrying value as of October 1, 2023, caused management to reassess its

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long-term strategy and financial outlook of the business. The revised financial outlook reflects lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of assets supporting the business. The assets supporting the VMS business include the VITAFUSION and L'IL CRITTERS indefinite-lived trade name, a definite-lived customer relationship intangible asset and PP&E specific to our VMS business.

We used an excess earnings discounted cash flow model to determine the fair value of the trade name. The assumptions used in the model require significant judgement in determining the expected future cash flows. The key assumptions utilized in our impairment analysis included, but were not limited to, net sales growth rates between -15.2% and 2.1%, EBITA margins in the low single digits, and a discount rate of 8.25%. Estimates are based on market conditions and management's current expectation of the success of growth and profitability initiatives. The valuation resulted in a full impairment of the \$281.3 trade name and a \$15.8 impairment for the remaining carrying value of the customer relationship intangible asset. The remaining carry value of both the trade name and customer relationship intangible asset at December 31, 2024 is \$0.0.

Our global WATERPIK business has continued to experience a significant decline in customer demand for many of its products, primarily due to lower consumer spending for discretionary products resulting in part from inflation and a growing number of water flosser consumers switching to more value-branded products. Waterpik's profitability has also been

impacted by tariffs imposed on its products imported into the United States that were manufactured in China. As a result, the WATERPIK business has experienced declining sales and profits resulting in a reduction in expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued decline in fair value could trigger a future impairment charge of the WATERPIK trade name. While management can and has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair values and could result in a decline in fair value that could trigger future impairment charges of these assets. The carrying value of the WATERPIK trade name is \$644.7 and fair value represented 135% of the carrying value as of October 1, 2024. The fair value represented 109% of the carrying value as of October 1, 2023.

The vitamin category continues to experience a softening of growth from record high levels during the COVID-19 pandemic and significant product competition coming from new category entrants. The category has grown from about 6 competitors a decade ago to more than 60 of significance in recent years. In addition, residual impacts from previous vitamin-specific supply chain challenges have resulted in reduced shelf space for VITAFUSION and LIL CRITTERS at certain retailers and consumers switching to competitor's brands. These factors, along with higher interest rates, have resulted in a reduction in expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued decline increase in fair value could trigger is mainly attributable to a future impairment charge of the VITAFUSION and LIL' CRITTERS trade name. While management has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair value. The carrying value of the VITAFUSION and LIL' CRITTERS trade name is \$281.3 and fair value represented 154% of the carrying value as of October 1, 2023. favorable tariff ruling on certain Waterpik products imported from China.

In the fourth quarter of 2022, we determined that a review of our ability to recover the carrying values of the global FINISHING TOUCH FLAWLESS intangible assets was necessary based on the discontinuance of certain products at a major retailer. The FINISHING TOUCH FLAWLESS assets consist of the definite-lived trade name, customer relationships and technology assets recorded at acquisition. We evaluated our ability to recover the carrying values of the intangible assets by comparing the carrying amount to the future undiscounted cash flows and determined that the cash flows would not be sufficient to recover the carrying value of the assets. After determining the estimated fair value of the assets, which included a reduction in cash flows due to the loss of distribution mentioned above along with an expected continued decline in discretionary consumption and higher interest rates, a non-cash impairment charge of \$411.0 was recorded in the fourth quarter of 2022. The remaining net book value of the trade name as of December 31, 2023 December 31, 2024 is \$30.9 \$15.4 and will be amortized over a remaining useful life of two years. We have implemented strategies to address the decline in profitability. However, if unsuccessful, a further decline could trigger a future impairment charge. one year.

It is possible that our conclusions regarding impairment or recoverability of goodwill or other intangible assets could change in future periods if, for example, (i) the businesses or brands do not perform as projected, (ii) overall economic conditions in future years vary from current assumptions (including changes in discount rates) rates and tariffs), (iii) business conditions or strategies change from current assumptions, (iv) investors require higher rates of return on equity investments in the marketplace or (v) enterprise values of comparable publicly traded companies, or actual sales transactions of comparable companies, were to decline, resulting in lower multiples of revenues and EBITDA. A future impairment charge for goodwill or intangible assets could have a material effect on our consolidated financial position or results of operations.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the differences are expected to be recovered or settled. Management provides a valuation allowance against deferred tax assets for amounts which are not considered "more likely than not" to be realized. We record liabilities for potential assessments in various tax jurisdictions under U.S. GAAP guidelines. The liabilities relate to tax return positions that, although supportable by us, may be challenged by the tax authorities and do not meet the minimum recognition threshold required under applicable accounting guidance for the related tax benefit to be recognized on the income statement. We adjust this liability as a result of changes in tax legislation, interpretations of laws by courts, guidance and rulings issued by tax authorities, changes in estimates and the expiration of the statute of limitations. Many of the judgments involved in adjusting the liability involve assumptions and estimates that are highly uncertain and subject to change. In this regard, settlement of any issue, or an adverse determination in litigation, with a taxing

authority could require the use of cash and result in an increase in our annual effective tax rate. Conversely, favorable resolution of an issue with a taxing authority would be recognized as a reduction to our annual effective tax rate.

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New Accounting Pronouncements

Refer to Note 1 to the Consolidated Financial Statements included in this Annual Report for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of **December 31, 2023** **December 31, 2024**.

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RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 2022 AND 2021 2022

The discussion of **consolidated** results of operations **at the consolidated level** presented below is followed by a more detailed discussion of results of operations by segment. This section of this Form 10-K generally discusses **2024 and 2023 results** and **year-to-year comparisons between 2024 and 2023**. **Discussions of 2022 results items** and year-to-year comparisons between 2023 and **2022**. **Discussions of 2021 items and year-to-year comparisons between 2022 and 2021** that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. The segment discussion also addresses certain product line information. Our operating segments are consistent with our reportable segments.

Consolidated results

2023 2024 compared to 2022 2023

	Twelve Months Ended	Change vs.	Twelve Months Ended	Twelve Months Ended	Change vs.	Twelve Months Ended
	December 31, 2023	Prior Year	December 31, 2022	December 31, 2024	Prior Year	December 31, 2023
Net Sales	\$ 5,867.9	9.2%	\$ 5,375.6	\$ 6,107.1	4.1%	\$ 5,867.9
Gross Profit	\$ 2,588.5	15.0%	\$ 2,250.0	\$ 2,790.1	7.8%	\$ 2,588.5
Gross Margin	44.1 %	220 basis points	41.9 %	45.7 %	160 basis points	44.1 %
Marketing Expenses	\$ 641.3	19.8%	\$ 535.2	\$ 698.1	8.9%	\$ 641.3
Percent of Net Sales	10.9 %	90 basis points	10.0 %	11.4 %	50 basis points	10.9 %
Selling, General & Administrative Expenses	\$ 889.8	-20.3%	\$ 1,117.0	\$ 927.8	4.3%	\$ 889.8
Percent of Net Sales	15.2 %	-560 basis points	20.8 %	15.2 %	0 basis points	15.2 %
VMS Trade name and other asset impairments	\$ 357.1	100.0%	\$ 0			
Percent of Net Sales	5.8 %	580 basis points	0.0 %			
Income from Operations	\$ 1,057.4	76.9%	\$ 597.8	\$ 807.1	-23.7%	\$ 1,057.4
Operating Margin	18.0 %	690 basis points	11.1 %	13.3 %	-470 basis points	18.0 %
Net income per share - Diluted	\$ 3.05	81.5%	\$ 1.68	\$ 2.37	-22.3%	\$ 3.05

Net Sales

Net sales for the year ended December 31, 2023 December 31, 2024 were \$5,867.9, \$6,107.1, an increase of \$492.3, \$239.2, or 9.2% 4.1% compared to 2022 2023 net sales. The components of the net sales increase are as follows:

Net Sales - Consolidated	December 31, 2023 2024
Product volumes sold(1)	0.9 3.3 %
Pricing/Product mix(2)	4.4 1.3 %
Acquired Exit of product lines (net of acquisition)(1) (3)	3.9 (0.5 %)
Net Sales increase	9.2 4.1 %

(1) On October 13, 2022, the Company acquired all of the issued and outstanding shares of capital stock of Hero Cosmetics, Inc. ("Hero"), the developer of the HERO® brand which includes the MIGHTY PATCH® acne treatment products (the "Hero Acquisition").

The volume change reflects increased volumes product unit sales in the Consumer Domestic and Consumer International Segments partially offset by volume declines in SPD. all three segments.

(2) Price/mix was favorable in all three segments.

(3) In the Consumer Domestic and Consumer International Segments partially offset by slightly unfavorable price/mix in first quarter of 2024, we exited the MEGALAC supplement port of the SPD segment.

Animal Nutrition business. In the second quarter of 2024 we acquired substantially all of Graphico and sold the Passport food safety business.

Gross Profit

Our gross profit for 2023 2024 was \$2,588.5, \$2,790.1, a \$338.5 \$201.6 increase compared to 2022 2023. Gross margin was 45.7% in 2024 compared to 44.1% in 2023, compared to 41.9% in 2022, a 220 160 basis points ("bps") increase. The increase is due to favorable price/volume/mix of 220 bps, the positive impact of productivity programs of 150 140 bps, lower transportation costs favorable price/volume/mix of 100 bps, a favorable tariff ruling of 50 bps, and benefits from the Hero Graphico Acquisition of 90 10 bps, partially offset by the impact of higher manufacturing costs including labor and higher commodities of 340 140 bps.

Operating Costs

Marketing expenses for 2023 were \$641.3, an increase of \$106.1 compared to 2022. Marketing expenses as a percentage of net sales increased 90 bps to 10.9% in 2023 as compared to 2022 due to 180 bps on higher expense from increased marketing spend as our ability to meet customer demand improved, offset by 90 bps of leverage on higher net sales.

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Operating Costs

Marketing expenses for 2024 were \$698.1, an increase of \$56.8 compared to 2023. Marketing expenses as a percentage of net sales increased 50 bps to 11.4% in 2024 as compared to 2023 due to 90 bps on higher expense primarily from increased marketing spend to support new product introductions, offset by 40 bps of leverage on higher net sales.

SG&A expenses for 2023 2024 were \$889.8, \$927.8, a decrease of \$227.2 \$38.0 or 20.3% 4.3% compared to 2022 2023. SG&A as a percentage of net sales decreased 560 bps to was 15.2% in 2023 2024 and 2023. SG&A as a percentage of net sales was flat compared to 20.8% in 2022 2023, as expenses were higher by 60 bps, primarily due to 390 bps on lower expenses growth investments in our international division, Research and 170 Development ("R&D") and Information Technology ("IT"), and the Graphico acquisition, offset by 60 bps of leverage associated with higher sales.

Nonoperating Expenses

Trade name and other asset impairment charges were \$357.1 million in 2024 related to non-cash charges to adjust the carrying value of intangible assets and property, plant, and equipment related to the VMS business. The lower expenses of 390 bps were impairment was due to a continued decline in market share and a deterioration in the financial performance for the VMS business, which includes the VITAFUSION and L'IL CRITTERS trade name, primarily due to significant product competition coming from new category entrants, including private label. See Note 7, "Goodwill and Other Intangibles, Net" to the non-cash Flawless intangible asset impairment charges Consolidated Financial Statements included herein for additional information.

Interest income was \$26.3 in 2024, an increase of \$411.0 or 760 bps in 2022, partially offset by \$13.3 as compared to 2023, due to higher expenses interest income primarily associated with the Hero Acquisition of \$78.7, investment spending for future growth and higher incentive compensation costs which reflects improved business performance. cash balances.

Other Income and Expenses Interest expense in 2024 was \$95.0, a decrease of \$15.9 primarily due to lower average outstanding debt.

Other income increased \$9.4 \$9.6 in 2023 2024 as compared to 2022 2023 primarily due to higher investment income.

Interest expense the sale of our 50% interest in 2023 was \$110.9, an increase of \$21.3 primarily due Armakleen to higher average interest rates on outstanding debt. our joint venture partner.

Taxation

The 2023 2024 effective income tax rate was 21.9% 22.6% compared to 20.9% 21.9% in 2022, 2023. The increase in the rate is due to the lower stock option benefits related to executive compensation and other non-recurring tax rate benefit of the FLAWLESS impairment charge recorded in 2022.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022, which contains provisions effective January 1, 2023, including a 15% corporate minimum tax and a 1% excise tax on stock buybacks. The new law did not have a material impact on our consolidated financial position, results of operations or cash flows during the year ended December 31, 2023. items.

Segment results for 2024, 2023 2022 and 2021 2022

We operate three reportable segments: Consumer Domestic, Consumer International and SPD. These segments are determined based on differences in the nature of products and organizational and ownership structures. We also have a Corporate segment.

Segment	Products / Other
Consumer Domestic	Household and personal care products
Consumer International	Primarily personal care products
SPD	Specialty chemical products Products
Corporate	Equity in earnings of affiliates

The Corporate segment income consists of equity in earnings of affiliates. As of December 31, 2023, we held 50% ownership interests in each of Armand and ArmaKleen, respectively. Our equity in earnings of Armand and ArmaKleen, totaling \$8.7, \$12.3 and \$9.4 for the three years ended December 31, 2023, 2022 and 2021, respectively, are included in the Corporate segment.

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Some of the subsidiaries that are included in the Consumer International segment manufacture and sell personal care products to the Consumer Domestic segment. These sales are eliminated from the Consumer International segment results set forth below.

Segment net sales and income before income taxes from operations for each of the three years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	Consumer Domestic	Consumer International	SPD	Corporate ⁽³⁾	Total
Net Sales⁽¹⁾					
2023	\$ 4,571.2	\$ 975.7	\$ 321.0	\$ 0.0	\$ 5,867.9
2022	4,131.0	896.1	348.5	0.0	5,375.6
2021	3,941.9	912.2	336.0	0.0	5,190.1
Income before Income Taxes⁽²⁾					

2023	\$	842.7	\$	94.8	\$	21.2	\$	8.7	\$	967.4
2022 ⁽⁴⁾		427.3		38.8		44.9		12.3		523.3
2021 ⁽⁵⁾		861.4		127.3		33.6		9.4		1,031.7
				Consumer Domestic		Consumer International		SPD		Total
Net Sales										
2024	\$	4,732.3	\$	1,071.5	\$	303.3	\$	6,107.1		
2023		4,571.2		975.7		321.0		5,867.9		
2022		4,131.0		896.1		348.5		5,375.6		
Income from Operations										
2024 ⁽¹⁾	\$	684.9	\$	83.1	\$	39.1	\$	807.1		
2023		929.7		104.2		23.5		1,057.4		
2022 ⁽²⁾		499.1		46.2		52.5		597.8		

- (1) Intersegment sales from 2024 results include the VMS non-cash intangible and PP&E impairment charges of \$357.1 in SG&A expenses, of which \$327.4 was recorded in the Consumer Domestic segment and \$29.7 was recorded in the Consumer International to Consumer Domestic, which are not reflected in the table, were \$17.0, \$15.1 and \$10.8 for the years ended December 31, 2023, 2022 and 2021, respectively, segment.
- (2) In determining income before income taxes, interest expense, investment earnings and certain aspects of other income and expense were allocated among segments based upon each segment's relative income from operations.
- (3) Corporate segment consists of equity in earnings of affiliates from Armand and ArmaKleen in 2023, 2022 and 2021.
- (4) 2022 results include the FLAWLESS non-cash intangible asset impairment charges of \$411.0 in SG&A expenses, of which \$349.3 was recorded in the Consumer Domestic segment and \$61.7 was recorded in the Consumer International segment.
- (5) 2021 results include a \$98.0 reduction in SG&A expenses to reduce the Flawless business acquisition liability, of which \$83.2 was recorded to Consumer Domestic and \$14.8 was recorded to Consumer International.

Product line revenues for external customers for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022 were as follows:

	2023	2022	2021	2024	2023	2022
Household Products	\$ 2,484.1	\$ 2,272.0	\$ 2,103.0	\$ 2,584.3	\$ 2,484.1	\$ 2,272.0
Personal Care Products	2,087.1	1,859.0	1,838.9	2,148.0	2,087.1	1,859.0
Total Consumer Domestic	4,571.2	4,131.0	3,941.9	4,732.3	4,571.2	4,131.0
Total Consumer International	975.7	896.1	912.2	1,071.5	975.7	896.1
Total SPD	321.0	348.5	336.0	303.3	321.0	348.5
Total Consolidated Net Sales	\$ 5,867.9	\$ 5,375.6	\$ 5,190.1	\$ 6,107.1	\$ 5,867.9	\$ 5,375.6

Household Products include deodorizing, cleaning and laundry products. Personal Care Products include condoms, pregnancy kits, oral care products, skin care products, hair care products and gummy dietary supplements.

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES (Dollars in millions, except share and per share data)

Consumer Domestic

2023 2024 compared to 2022 2023

Consumer Domestic net sales in 2023 2024 were \$4,571.2, \$4,732.3, an increase of \$440.2 \$161.1 or 10.7% 3.5% compared to net sales of \$4,131.0 \$4,571.2 in 2022, 2023. The components of the net sales change are the following:

Net Sales - Consumer Domestic	December 31, 2023 2024
Product volumes sold	1.0 2.8 %
Pricing/Product mix	4.7 %

Acquired product lines ⁽¹⁾

5.0 0.7 %

Net Sales increase

10.7 3.5 %

⁽¹⁾ Includes the Hero Acquisition since October 13, 2022 (the date of the acquisition).

The increase in net sales for 2023 reflects the impact of the Hero Acquisition, and the impact of higher sales of 2024 includes growth from THERABREATH® mouth wash, HERO® acne treatment products, ARM & HAMMER® liquid detergent, ARM & HAMMER® cat litter, ARM & HAMMER® liquid detergent, and ARM & HAMMER® baking soda, partially offset by declines in VITAFUSION® and L'IL CRITTERS® gummy vitamins, FINISHING TOUCH FLAWLESS® hair removal products, VITAFUSION® and L'IL CRITTERS® gummy dietary supplements, and WATERPIK® water flossers. Shower Heads.

Consumer Domestic income before income taxes from operations for 2023 2024 was \$842.7, \$684.9, a \$415.4 increase \$244.8 decrease as compared to 2022, 2023. The 2022 results include decrease is due to the FINISHING TOUCH FLAWLESS VMS non-cash intangible asset and PP&E impairment charge charges of \$349.3 in SG&A expenses. \$327.4. Excluding the non-cash impairment charge, charges, Consumer Domestic income before income taxes from operations increased \$66.1 due to by \$82.6 driven by higher sales volumes of \$77.2, the benefit of productivity programs of \$75.6, favorable price/mix of \$193.0, the gross margin benefit \$22.9, and a favorable tariff ruling of \$31.6, partially offset by higher sales volumes related to the Hero Acquisition of \$138.1, lower manufacturing and distribution expenses of \$12.0, partially offset by \$62.5, higher SG&A expenses of \$165.2 \$32.6 from higher expenses associated with the Hero Acquisition growth investments, and higher incentive compensation costs, higher marketing expenses of \$96.5, and higher interest and other expenses of \$15.3. \$29.0.

Consumer International

2023 2024 compared to 2022 2023

Consumer International net sales in 2023 2024 were \$975.7, \$1,071.5, an increase of \$79.6 \$95.8 or 8.9% 9.8% as compared to 2022, 2023. The components of the net sales change are the following:

Net Sales - Consumer International	December 31, 2023 2024
Product volumes sold	3.4 5.7 %
Pricing/Product mix	5.1 3.3 %
Foreign exchange rate fluctuations	0.1 (0.2 %)
Acquired product lines ⁽¹⁾	0.3 1.0 %
Net Sales increase	8.9 9.8 %

⁽¹⁾ Includes The Graphico acquisition is included in our results since June 3, 2024, the Hero Acquisition since October 13, 2022 (the date of the acquisition).acquisition.

Excluding the impact of foreign exchange rates and acquired product lines, the Graphico acquisition, the increase in net sales for the year ended December 31, 2023 December 31, 2024, is was driven by STERIMAR® nasal congestion relief, THERABREATH® mouth wash, BATISTE® dry shampoo, OXICLEAN® stain removers and WATERPIK in the Global Markets Group; BATISTE® dry shampoo, OXICLEAN® stain removers, THERABREATH® mouth wash, ULTRAMAX® antiperspirant deodorant, and GRAVOL® anti-nauseant VITAFUSION® and L'IL CRITTERS® gummy vitamins in Canada; STERIMAR® nasal congestion relief and BATISTE® dry shampoo GMG, HERO® acne treatment products in Europe, HERO® acne treatment products in Canada, and STERIMAR® nasal congestion relief, ARM & HAMMER® dental care, ARM & HAMMER® baking soda, and ARM & HAMMER® liquid detergent THERABREATH® mouth wash in Mexico.

Consumer International income before income taxes from operations was \$94.8 \$83.1 in 2023, an increase 2024, a decrease of \$56.0 \$21.1 compared to 2022. The increase is 2023 due to the VMS non-cash intangible and PP&E impairment charges of \$29.7. Excluding the non-cash impairment charges, Consumer International income from operations increased \$8.6 and was driven by favorable price/mix of \$53.4, lower \$36.2, higher sales volumes of \$27.1, partially offset by higher marketing expenses of \$29.2, higher SG&A expenses of \$33.3 (including the 2022 FLAWLESS intangible asset impairment charge of \$61.7, partially offset by higher incentive compensation costs), the gross margin benefit of higher sales volumes of \$12.1, and favorable \$21.2 from growth investments, unfavorable foreign exchange rates of \$3.1, partially offset by \$3.4 and higher manufacturing and commodity costs of \$33.5, higher marketing expenses of \$10.2, and higher interest and other expenses of \$2.1. \$0.6.

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

Specialty Products

2023 2024 compared to 2022 2023

SPD net sales were \$321.0 \$303.3 for 2023, 2024, a decrease of \$27.5, \$17.7, or 7.9% 5.5% compared to 2022, 2023. The components of the net sales change are the following:

Net Sales - SPD	December 31, 2023 2024
Product volumes sold	(7.2 4.0 %)
Pricing/Product mix	3.1 %
Exit of product lines ⁽¹⁾	(0.7 12.6 %)
Net Sales decrease	(7.9 5.5 %)

⁽¹⁾ We exited the MEGALAC supplement portion of the Animal Nutrition business in the first quarter of 2024 and sold the Passport food safety business in the second quarter of 2024.

Net sales decreased excluding product line divestitures increased in the year ended December 31, 2023 December 31, 2024 primarily due to competitive imports within growth in our domestic dairy business, animal nutrition and specialty chemicals segments.

SPD income before income taxes from operations was \$21.2 \$39.1 in 2023, a decrease 2024, an increase of \$23.7 \$15.6 compared to 2022, 2023. The decrease increase in income before income taxes from operations for 2023 2024 is due to favorable price/mix of \$9.1, higher sales volumes of \$3.4, lower SG&A costs of \$16.4 (including the Passport intangible asset impairment charge \$9.1 primarily from product line exits, and lower marketing expenses of \$3.5 and higher incentive compensation costs), \$1.4, partially offset by the gross margin impact of lower sales volumes product line exits of \$7.2, \$7.1, and unfavorable manufacturing costs of \$3.4, and unfavorable price/mix of \$2.5, partially offset by lower interest and other expenses of \$5.4, and lower marketing expenses of \$0.5, \$0.4.

Corporate

Corporate includes administrative costs of the production, planning and logistics functions which are elements of reported as Cost of Sales in our Consolidated Statements of Income but are allocated to the operating segments in SG&A expenses to determine operating segment income before income taxes, from operations. Such amounts were \$67.9, \$60.4 and \$34.3 for 2024, 2023 and \$47.1 for 2023, 2022, and 2021, respectively. The increase in 2023 compared to 2022 is primarily due to higher incentive compensation costs.

Also included in corporate are the equity in earnings of affiliates from Armand and ArmaKleen, totaling \$9.1, \$8.7 \$12.3 and \$9.4 \$12.3 for the three years ended December 31, 2023 December 31, 2024, 2023 and 2022, and 2021, respectively. In October 2024, the Company sold its 50% interest in ArmaKleen to our joint venture partner.

Liquidity and Capital Resources

On June 16, 2022, we entered into a credit agreement (the "Credit Agreement") that provides for our \$1,500.0 unsecured revolving credit facility (the "Revolving Credit Facility") that matures on June 16, 2027, unless extended. The Credit Agreement replaced our prior \$1,000.0 unsecured revolving credit facility that would have matured on March 29, 2024 that was entered into on March 29, 2018. We have the ability to increase our borrowing up to an additional \$750.0, subject to lender commitments and certain conditions as described in the Credit Agreement. Borrowings under the Credit Agreement are available for general corporate purposes and are used to support our \$1,500.0 commercial paper program.

As of December 31, 2023 December 31, 2024, we had \$344.5 \$964.1 in cash and cash equivalents, and approximately \$1,495.0 \$1,494.0 available through the Revolving Credit Facility and our commercial paper program. To preserve our liquidity, we invest cash primarily in government money market funds, prime money market funds, short-term commercial paper and short-term bank deposits.

On October 31, 2022, we issued \$500.0 aggregate principal amount of 5.60% Senior Notes due 2032 (the "2032 Notes"). The proceeds from the sale of the 2032 Notes were used to repay commercial paper debt incurred to finance the Hero Acquisition, and related fees and expenses. The 2032 Notes will mature on November 15, 2032, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2032 Notes.

On June 2, 2022, we issued \$500.0 aggregate principal amount of 5.00% Senior Notes due 2052 (the "2052 Notes"). In July 2022 a portion of the proceeds from the sale of the 2052 Notes were used to repay all of our outstanding \$300.0 2.45% Senior Notes due August 1, 2022. The 2052 Notes will mature on June 15, 2052, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2052 Notes.

In October 2022, we repaid all of the outstanding \$400.0 2.875% Senior notes due October 1, 2022 with a portion of the proceeds from the 2052 Notes and cash on hand.

CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

On December 22, 2021, we entered into a \$400.0 unsecured term loan facility (as amended on June 16, 2022, the "Term Loan Facility") with various banks. The loan under the Term Loan Facility (the "Term Loan") was fully drawn at closing. Unless repaid early, the Term Loan is due on December 22, 2024. The interest rate is the Secured Overnight Financing Rate ("SOFR") plus a spread and an applicable

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

margin based on the Company's credit rating, which can range from 60 basis points to 125 bps. The proceeds of the Term Loan were used to partially fund the TheraBreath Acquisition, with the remaining proceeds used for the repayment of commercial paper. In 2023, we repaid \$200.0 of the Term Loan with cash on hand and commercial paper borrowings. In January the first quarter of 2024, we repaid an additional \$100.0 the remaining \$200.0 of the Term Loan with cash on hand.

Additionally, we financed the TheraBreath Acquisition with a portion of the proceeds from an underwritten public offering of \$400.0 aggregate principal amount of 2.3% Senior Notes due 2031 (the "2031 Notes") completed on December 10, 2021. The 2031 Notes will mature on December 15, 2031, unless earlier retired or redeemed pursuant to the terms of the supplemental indenture governing the terms of the 2031 Notes.

We financed the Waterpik Acquisition with a portion of the proceeds from an underwritten public offering of \$1,425.0 aggregate principal amount of Senior Notes completed on July 25, 2017, consisting of \$300.0 aggregate principal amount of Floating Rate Senior Notes that were due in 2019 and have been fully repaid, \$300.0 aggregate principal amount of 2.45% Senior Notes that were due in 2022 and have been fully repaid, \$425.0 aggregate principal amount of 3.15% Senior Notes due 2027 and \$400.0 aggregate principal amount of 3.95% Senior Notes due 2047.

In 2015, we initiated a Supply Chain Finance program ("SCF Program"). Under the SCF Program, qualifying suppliers may elect to sell their receivables from us for early payment. Participating suppliers negotiate their receivables sales arrangements directly with a third party. We are not party to those agreements and do not have an economic interest in the supplier's decision to sell their receivables. The SCF Program may allow suppliers more favorable terms than they could secure on their own. The terms of our payment obligations are not impacted by a supplier's participation in the SCF Program. Our payment terms with suppliers are consistent between suppliers that elect to participate in the SCF Program and those that do not participate. As a result, the program does not have an impact to our average days outstanding.

All amounts outstanding to suppliers participating in the SCF Program are recorded within Accounts Payable in our Consolidated Balance Sheets, and the associated payments are included in operating activities within our Consolidated Statements of Cash Flows.

The current economic environment presents risks that could have adverse consequences for our liquidity. See the discussion of this and other risks under "Risk Factors" in Item 1A of this Annual Report. We continue to manage all aspects of our business including, but not limited to, monitoring the financial health of our customers, suppliers and other third-party relationships, implementing gross margin enhancement strategies and developing new opportunities for growth. We do not anticipate that current economic conditions will adversely affect our ability to comply with the financial covenant in the Credit Agreement because we currently are, and anticipate that we will continue to be, in compliance with the maximum leverage ratio requirement under the Credit Agreement.

On October 28, 2021, the Board authorized a new share repurchase program, under which we may repurchase up to \$1,000.0 in shares of Common Stock (the "2021 Share Repurchase Program"). The 2021 Share Repurchase Program does not have an expiration and replaced the 2017 Share Repurchase Program. All remaining dollars authorized for repurchase under the 2017 Share Repurchase Plan have been cancelled. expiration. The 2021 Share Repurchase Program did not modify our evergreen share repurchase program, authorized by the Board on January 29, 2014, under which we may repurchase, from time to time, Common Stock to reduce or eliminate dilution associated with issuances of Common Stock under its incentive plans.

In November 2023, we executed an agreement to purchase 3.3 million shares for \$300.1, inclusive of fees, of which \$229.3 was purchased under the evergreen share repurchase program and \$70.8 was purchased under the 2021 Share Repurchase Program.

As a result of our stock repurchases, there remains \$658.9 of share repurchase availability under the 2021 Share Repurchase Program as of December 31, 2023 December 31, 2024.

On **January 31, 2024** **January 29, 2025**, the Board declared a 4% increase in the regular quarterly dividend from **\$0.2725** **\$0.28375** to **\$0.28375** **\$0.295** per share, equivalent to an annual dividend of **\$1.135** **\$1.18** per share payable to stockholders of record as of **February 15, 2024** **February 14, 2025**. The increase raises the annual dividend payout from **\$267.0** **\$277.0** to approximately **\$276.0** **\$287.0** on an annualized basis.

We anticipate that our cash from operations, together with our current borrowing capacity, will be sufficient to fund our share repurchase programs to the extent implemented by management, pay debt and interest as it comes due, pay dividends at the latest approved rate, and meet our capital expenditure program costs, which are expected to be approximately **\$180.0** **\$130.0** in **2024** **primarily for 2025 including** manufacturing capacity investments **in laundry, litter for Therabreath and vitamins to support expected future sales growth. Sterimar and an ERP project.** Cash, together with our current borrowing capacity, may be used for acquisitions that would complement our existing product lines or geographic markets.

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

Cash Flow Analysis

	Year Ended			Year Ended		
	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	2023	2022	2021	2024	2023	2022
Net cash provided by operating activities	\$ 1,030.6	\$ 885.2	\$ 993.8	\$ 1,156.2	\$ 1,030.6	\$ 885.2
Net cash used in investing activities	\$ (234.3)	\$ (728.6)	\$ (682.0)	\$ (183.3)	\$ (234.3)	\$ (728.6)
Net cash used in financing activities	\$ (725.6)	\$ (120.9)	\$ (252.1)	\$ (343.4)	\$ (725.6)	\$ (120.9)

2023 **2024** compared to **2022** **2023**

Net Cash Provided by Operating Activities – Our primary source of liquidity is our cash flow provided by operating activities, which is dependent on the level of net income and changes in working capital. Our net cash provided by operating activities in **2023** **2024** increased by **\$145.4** **\$125.6** to **\$1,030.6** **\$1,156.2** as compared to **\$885.2** **\$1,030.6** in **2022** **2023** **primarily** due to **an improvement in working capital and** an increase in cash earnings (net income adjusted for non-cash items) **including the impact of recent acquisitions. The improvement in working capital is primarily related to lower investment in inventory in the U.S. as fill rates have improved, lower investment in inventory related to our discretionary brands and higher incentive compensation accruals.** We measure working capital effectiveness based on our cash conversion cycle. The following table presents our cash conversion cycle information for the **quarters** **years** ended **December 31, 2023** **December 31, 2024** and **2022: 2023:**

	As of			As of		
	December 31, 2023	December 31, 2022	Change	December 31, 2024	December 31, 2023	Change
Days of sales outstanding in accounts receivable ("DSO")	29	28	1	34	29	5
Days of inventory outstanding ("DIO")	70	69	1	67	70	(3)
Days of accounts payable outstanding ("DPO")	72	78	6	73	72	(1)
Cash conversion cycle	27	19	8	28	27	1

Our cash conversion cycle (defined as the sum of DSO plus DIO less DPO) at **December 31, 2023** **December 31, 2024**, which is calculated using a two period average method, increased **8 days** **one day** from the prior **year** **year**. The change in cash conversion cycle is due to an increase in DSO **primarily due to** from a reduction in DPO of **6 days**. **The** **our accounts receivable factoring program in response to higher interest rates, partially offset with a decrease in DIO mainly from a reduction in 2023 inventory related to our discretionary brands and an increase in DPO compared primarily from agreeing to 2022 is partially driven by our recent acquisitions. extended payment terms with some vendors.** We continue to focus on reducing our working capital requirements.

Net Cash Used in Investing Activities – Net cash used in investing activities during **2024** was **\$183.3**, primarily reflecting property, plant and equipment additions of **\$179.8** and **\$19.9** **for the Graphico Acquisition, partially offset by \$14.0 of proceeds from the sale of assets (including the ArmaKleen joint venture).** Net cash used in investing activities during **2023** was **\$234.3**.

primarily reflecting property, plant and equipment additions of \$223.5. Net cash used in investing activities during 2022 was \$728.6, primarily reflecting \$546.8 for the Hero Acquisition and \$178.8 for property, plant and equipment additions.

Net Cash Used in Financing Activities – Net cash used in financing activities during the twelve months of 2024 was \$343.4 reflecting \$208.2 of net debt payments and \$277.0 of cash dividend payments, partially offset by \$142.9 of proceeds from stock option exercises. Net cash used in financing activities during the twelve months of 2023 was \$725.6, reflecting \$300.1 of treasury stock purchases, \$266.5 of cash dividend payments and \$270.6 of net debt repayments, partially offset by \$111.7 of proceeds from stock option exercises. Net cash used in financing activities during the twelve months of 2022 was \$120.9, reflecting \$255.0 of cash dividend payments and \$12.0 of financing costs, partially offset by \$119.9 of net debt borrowings, and \$26.2 of proceeds from stock option exercises.

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CHURCH & DWIGHT CO., INC AND SUBSIDIARIES
(Dollars in millions, except share and per share data)

OTHER ITEMS

Market risk

Concentration of Risk

A group of four customers accounted for approximately 43% and 44% of consolidated net sales in 2024 and 2023, respectively. A group of four customers accounted for approximately 42% of consolidated net sales in 2023 and 2022, respectively. A group of three customers accounted for approximately 37% of consolidated net sales in 2021, of which a single customer (Walmart Inc. and its affiliates) accounted for approximately 23%, 24% 23% and 24% in 2024, 2023 2022 and 2021, 2022, respectively.

Interest Rate Risk

We had outstanding total debt at December 31, 2023 December 31, 2024, of \$2,406.0, \$2,204.6, net of debt issuance costs, all of which approximately 92% has a fixed weighted average interest rate of 4.1% and the remaining 8% was constituted primarily of the term loan due 2024 with a current rate of approximately 6.2%. From time to time the Company will enter into interest rate lock agreements to hedge the risk of changes in the interest payments attributable to changes in the interest rate associated with anticipated issuances of debt.

Other Market Risks

We are also subject to market risks relating to our diesel and other commodity costs, fluctuations in foreign currency exchange rates, and changes in the market price of the our Common Stock. Refer to Note 3 to the Consolidated Financial Statements included in this Annual Report for a discussion of these market risks and the derivatives used to manage the risks associated with changing diesel fuel and other commodity prices, foreign exchange rates and the price of our Common Stock.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This information appears under the heading "Market Risk" in the "Management's Discussion and Analysis" section. Refer to page 48 50 of this Annual Report.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of Church & Dwight Co., Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management evaluated the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. In making this assessment, management used the framework established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). As a result of this assessment and based on the criteria in the COSO framework, management has concluded that as of **December 31, 2023** **December 31, 2024**, the Company's internal control over financial reporting was effective.

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has audited the Company's internal control over financial reporting. Their opinions on the effectiveness of the Company's internal control over financial reporting and on the Company's consolidated financial statements and financial statement schedule appear on pages **50** **52** and **52** **54** of this Annual Report on Form 10-K.

<i>/s/ Matthew T. Farrell</i>	<i>/s/ Richard A. Dierker</i>
Matthew T. Farrell	Richard A. Dierker
President and Chief Executive Officer	Executive Vice President and Chief Financial Officer (Principal Financial Officer)

February **15, 2024** **13, 2025**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Church & Dwight Co., Inc.
Ewing, New Jersey

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Church & Dwight Co., Inc. and subsidiaries (the "Company") as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, in conformity with the accounting principles generally accepted in the United States of America. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated **February 15, 2024, expressed** **February 13, 2025, expressed** an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Trade Names and Other Intangibles, Net **-Vitamins and Waterpik and Vitamins -** Refer to Notes 1 and 7 to the Consolidated Financial Statements

Critical Audit Matter Description

The Company owns trade names that are considered to have indefinite lives. These trade names are required to be measured periodically for impairment.

During the third quarter of 2024, the Company continued to experience a decline in market share and deterioration in the financial performance of its Vitamins, Minerals and Supplements ("VMS") business, which includes the VITAFUSION and L'IL CRITTERS trade name, primarily due to competition from new category entrants, including private label. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflected lower estimates of future sales growth and cash flow, which resulted in a triggering event. The triggering event required the Company

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to evaluate its ability to recover the carrying value of the trade name by comparing the carrying value of the trade name to its fair value. The valuation resulted in a full impairment of the \$281.3 million VITAFUSION and L'IL CRITTERS trade name as of September 30, 2024.

The Additionally, the Company's global Waterpik WATERPIK business has continued to experience a decline in customer demand for many of its products, primarily due to value-branded competitive products and lower consumer spending on for discretionary products resulting in part from inflation, and a growing number of water flosser consumers switching to more value-branded products. As a result, the Waterpik business has experienced declining sales and profits resulting in a reduction in expected future cash flows, eroding a substantial portion of the excess between the fair and carrying value of the trade name. The carrying value of the WATERPIK trade name is \$644.7 million and the fair value represented 109% 135% of the carrying value as of October 1, 2023 October 1, 2024.

The vitamin category continues to experience a softening of growth from higher levels during the COVID-19 pandemic and competition from new category entrants. In addition, residual impacts from previous vitamin-specific supply chain challenges have resulted in reduced shelf space for VITAFUSION and LIL' CRITTERS at certain retailers and consumers switching to competitor's brands. These factors, along with higher interest rates, have resulted in a reduction in the expected future cash flows which have eroded a substantial portion of the excess

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between the fair and carrying value of the trade name. The carrying value of the VITAFUSION and LIL' CRITTERS trade name is \$281.3 million and the fair value represented 154% of the carrying value as of October 1, 2023.

Management estimates the fair value of these trade names on a periodic basis based on an "excess earnings" discounted cash flow method. The determination of fair value requires management to make significant estimates and assumptions related to future performance, such as revenue growth rates, as well as the selection of appropriate valuation assumptions, such as discount rates. Changes in these assumptions could have a significant impact on the fair value of the trade names, leading to an impairment or a change in an identified impairment.

Given the significant judgments made by management to estimate the trade names' fair value, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the revenue growth rates and the selection of the discount rates involved a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the determination of revenue growth rates and the selection of discount rates for the trade names included the following, among others:

- We tested the effectiveness of controls over the account balance, including those over the revenue growth rates and the selection of the discount rates.
- We evaluated management's ability to accurately forecast revenue growth by comparing actual performance to management's historical forecasts.
- We evaluated the reasonableness of management's forecasted revenue growth by comparing the forecasts to:
 - Historical performance.
 - Internal communications to management and the Board of Directors.
 - Forecasted information included in analyst and industry reports for the Company and certain of its peer companies.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the discount rates by:
 - Testing the source information underlying the determination of the discount rates and the mathematical accuracy of the calculation.
 - Developing a range of independent estimates and comparing those to the discount rates selected by management.

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ

February 15, 2024 13, 2025

We have served as the Company's auditor since 1968.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of

Church & Dwight Co., Inc.

Ewing, New Jersey

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Church & Dwight Co., Inc. and subsidiaries (the "Company") as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2023 December 31, 2024, of the Company and our report dated February 15, 2024 February 13, 2025, expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ

February 15, 2024 13, 2025

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net Sales	\$ 5,867.9	\$ 5,375.6	\$ 5,190.1	\$ 6,107.1	\$ 5,867.9	\$ 5,375.6
Cost of sales	3,279.4	3,125.6	2,926.6	3,317.0	3,279.4	3,125.6
Gross Profit	2,588.5	2,250.0	2,263.5	2,790.1	2,588.5	2,250.0
Marketing expenses	641.3	535.2	577.7	698.1	641.3	535.2
Selling, general and administrative expenses	889.8	1,117.0	606.7	927.8	889.8	706.0
VMS Trade name and other asset impairments	357.1	0.0	0.0			
Flawless Trade name and other asset impairments	0.0	0.0	411.0			
Income from Operations	1,057.4	597.8	1,079.1	807.1	1,057.4	597.8
Equity in earnings of affiliates	8.7	12.3	9.4	9.1	8.7	12.3
Interest income	26.3	13.0	3.8			
Interest expense	(95.0)	(110.9)	(89.6)			
Other income (expense), net	12.2	2.8	(2.3)	8.8	(0.8)	(1.0)
Interest expense	(110.9)	(89.6)	(54.5)			
Income before Income Taxes	967.4	523.3	1,031.7	756.3	967.4	523.3
Income taxes	211.8	109.4	204.2	171.0	211.8	109.4
Net Income	\$ 755.6	\$ 413.9	\$ 827.5	\$ 585.3	\$ 755.6	\$ 413.9
Weighted average shares outstanding - Basic	244.9	242.9	244.9	244.4	244.9	242.9
Weighted average shares outstanding - Diluted	247.6	246.3	249.6	246.9	247.6	246.3
Net income per share - Basic	\$ 3.09	\$ 1.70	\$ 3.38	\$ 2.39	\$ 3.09	\$ 1.70
Net income per share - Diluted	\$ 3.05	\$ 1.68	\$ 3.32	\$ 2.37	\$ 3.05	\$ 1.68
Cash dividends per share	\$ 1.09	\$ 1.05	\$ 1.01	\$ 1.13	\$ 1.09	\$ 1.05

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net Income	\$ 755.6	\$ 413.9	\$ 827.5	\$ 585.3	\$ 755.6	\$ 413.9
Other comprehensive income, net of tax:						
Foreign exchange translation adjustments	8.6	(16.2)	(3.8)	(15.4)	8.6	(16.2)
Defined benefit plan gain (loss)	2.9	2.3	(0.6)	(0.2)	2.9	2.3
Income (loss) from derivative agreements	(9.4)	52.8	13.8	11.9	(9.4)	52.8
Other comprehensive income (loss)	2.1	38.9	9.4	(3.7)	2.1	38.9
Comprehensive income	\$ 757.7	\$ 452.8	\$ 836.9	\$ 581.6	\$ 757.7	\$ 452.8

See Notes to Consolidated Financial Statements.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In millions, except share and per share data)

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Assets				
Current Assets				
Cash and cash equivalents	\$ 344.5	\$ 270.3	\$ 964.1	\$ 344.5
Accounts receivable, less allowances of \$7.3 and \$3.5	526.9	422.0		
Accounts receivable, less allowances of \$5.1 and \$7.3	600.8	526.9		
Inventories	613.3	646.6	613.3	613.3
Other current assets	45.0	57.0	62.4	45.0
Total Current Assets	1,529.7	1,395.9	2,240.6	1,529.7
Property, Plant and Equipment, Net	927.7	761.1	931.7	927.7
Equity Investment in Affiliates	12.0	12.7	11.1	12.0
Trade Names and Other Intangibles, Net	3,302.3	3,431.6	2,888.5	3,302.3
Goodwill	2,431.5	2,426.8	2,433.2	2,431.5
Other Assets	366.0	317.5	378.0	366.0
Total Assets	\$ 8,569.2	\$ 8,345.6	\$ 8,883.1	\$ 8,569.2
Liabilities and Stockholders' Equity				
Current Liabilities				
Short-term borrowings	\$ 3.9	\$ 74.0	\$ 0.0	\$ 3.9

Current portion of long-term debt	199.9	0.0	0.0	199.9
Accounts payable	630.6	666.7	705.1	630.6
Accrued expenses and other liabilities	580.4	436.1	605.5	580.4
Income taxes payable	7.2	7.0	5.3	7.2
Total Current Liabilities	1,422.0	1,183.8	1,315.9	1,422.0
Long-term Debt	2,202.2	2,599.5	2,204.6	2,202.2
Deferred Income Taxes	743.1	757.0	669.2	743.1
Deferred and Other Long-term Liabilities	313.7	273.4	324.6	313.7
Business Acquisition Liabilities	32.8	42.0	8.0	32.8
Total Liabilities	4,713.8	4,855.7	4,522.3	4,713.8
Commitments and Contingencies				
Stockholders' Equity				
Preferred Stock, \$1.00 par value, Authorized 2,500,000 shares; none issued	0.0	0.0	0.0	0.0
Common Stock, \$1.00 par value, Authorized 600,000,000 shares; 293,709,982 shares issued as of December 31, 2023 and 2022	293.7	293.7		
Common Stock, \$1.00 par value, Authorized 600,000,000 shares; 293,709,982 shares issued as of December 31, 2024 and 2023	293.7	293.7		
Additional paid-in capital	454.8	366.2	563.1	454.8
Retained earnings	6,012.3	5,524.6	6,319.7	6,012.3
Accumulated other comprehensive loss	(27.2)	(29.3)	(30.9)	(27.2)
Common stock in treasury, at cost: 50,557,219 shares as of December 31, 2023 and 49,814,106 shares as of December 31, 2022	(2,878.2)	(2,665.3)		
Common stock in treasury, at cost: 47,830,141 shares as of December 31, 2024 and 50,557,219 shares as of December 31, 2023	(2,784.8)	(2,878.2)		
Total Stockholders' Equity	3,855.4	3,489.9	4,360.8	3,855.4
Total Liabilities and Stockholders' Equity	\$ 8,569.2	\$ 8,345.6	\$ 8,883.1	\$ 8,569.2

See Notes to Consolidated Financial Statements.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW

(In millions)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cash Flow From Operating Activities						
Net Income	\$ 755.6	\$ 413.9	\$ 827.5	\$ 585.3	\$ 755.6	\$ 413.9

Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation expense	72.8	67.0	68.4	83.2	72.8	67.0
Amortization expense	152.4	152.0	150.7	155.9	152.4	152.0
Change in fair value of business acquisition liabilities	0.0	0.0	(98.0)			
Deferred income taxes	(13.8)	(117.7)	20.3	(82.0)	(13.8)	(117.7)
Flawless impairment	0.0	411.0	0.0			
VMS Trade name and other asset impairments	357.1	0.0	0.0			
Flawless Trade name and other asset impairments	0.0	0.0	411.0			
Equity in net earnings of affiliates	(8.7)	(12.3)	(9.4)	(9.1)	(8.7)	(12.3)
Distributions from unconsolidated affiliates	9.5	8.7	9.4	8.9	9.5	8.7
Non-cash compensation expense	63.6	32.3	23.7	59.2	63.6	32.3
Asset impairment charge and other asset write-offs	8.9	2.4	14.9	12.1	8.9	2.4
Other	(0.4)	(3.2)	3.6	(6.2)	(0.4)	(3.2)
Change in assets and liabilities:						
Accounts receivable	(97.4)	(5.3)	2.4	(81.5)	(97.4)	(5.3)
Inventories	38.5	(92.8)	(29.1)	2.0	38.5	(92.8)
Other current assets	10.4	2.5	(6.1)	(0.5)	10.4	2.5
Accounts payable and accrued expenses	55.2	39.9	47.5			
Accounts payable	98.6	(58.1)	6.9			
Accrued expenses	(1.1)	113.3	33.0			
Income taxes payable	(1.8)	14.4	(16.0)	(7.1)	(1.8)	14.4
Other operating assets and liabilities, net	(14.2)	(27.6)	(16.0)	(18.6)	(14.2)	(27.6)
Net Cash Provided By Operating Activities	1,030.6	885.2	993.8	1,156.2	1,030.6	885.2
Cash Flow From Investing Activities						
Additions to property, plant and equipment	(223.5)	(178.8)	(118.8)	(179.8)	(223.5)	(178.8)
Acquisitions	0.0	(546.8)	(556.0)	(19.9)	0.0	(546.8)
Proceeds from Sale of Passport	6.6	0.0	0.0			
Other	(10.8)	(3.0)	(7.2)	9.8	(10.8)	(3.0)
Net Cash Used In Investing Activities	(234.3)	(728.6)	(682.0)	(183.3)	(234.3)	(728.6)
Cash Flow From Financing Activities						
Long-term debt borrowings	0.0	998.8	799.2	0.0	0.0	998.8
Long-term debt (repayments)	(200.0)	(700.0)	(300.0)	(204.6)	(200.0)	(700.0)
Short-term debt (repayments), net of borrowings	(70.6)	(178.9)	(98.5)	(3.6)	(70.6)	(178.9)
Proceeds from stock options exercised	111.7	26.2	98.7	142.9	111.7	26.2
Payment of cash dividends	(266.5)	(255.0)	(247.5)	(277.0)	(266.5)	(255.0)
Purchase of treasury stock	(300.1)	0.0	(500.0)	0.0	(300.1)	0.0
Deferred financing and other	(0.1)	(12.0)	(4.0)	(1.1)	(0.1)	(12.0)
Net Cash Used In Financing Activities	(725.6)	(120.9)	(252.1)	(343.4)	(725.6)	(120.9)
Effect of exchange rate changes on cash and cash equivalents	3.5	(6.0)	(2.2)	(9.9)	3.5	(6.0)
Net Change In Cash and Cash Equivalents	74.2	29.7	57.5	619.6	74.2	29.7
Cash and Cash Equivalents at Beginning of Period	270.3	240.6	183.1	344.5	270.3	240.6
Cash and Cash Equivalents at End of Period	\$ 344.5	\$ 270.3	\$ 240.6	\$ 964.1	\$ 344.5	\$ 270.3

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOW-CONTINUED

(In millions)

Cash paid during the year for:

Interest (net of amounts capitalized)

Income taxes

Supplemental disclosure of non-cash investing activities:

Property, plant and equipment expenditures included in Accounts Payable

Year Ended December 31,			Year Ended December 31,		
2023	2022	2021	2024	2023	2022
\$ 111.9	\$ 86.0	\$ 51.8	\$ 94.4	\$ 111.9	\$ 86.0
\$ 228.2	\$ 213.1	\$ 202.8	\$ 259.6	\$ 228.2	\$ 213.1
\$ 30.7	\$ 13.7	\$ 10.7	\$ 10.6	\$ 30.7	\$ 13.7

See Notes to Consolidated Financial Statements.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

Years Ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022

(In millions)

	Number of Shares		Amounts							Number of Shares		Amounts					
	Common	Treasury	Common	Paid-In	Retained	Comprehensive	Treasury	Stockholders'		Common	Treasury	Common	Paid-In	Retained	Comprehensive	Treasury	Stockholder
	Stock	Stock	Stock	Capital	Earnings	Income (Loss)	Stock	Equity		Stock	Stock	Stock	Capital	Earnings	Income (Loss)	Stock	Equity
December 31,																	
2020	292.8	(47.4)	\$ 292.8	\$ 274.4	\$ 4,786.0	\$ (77.6)	\$ (2,255.2)	\$ 3,020.4									
Net income	0.0	0.0	0.0	0.0	827.5	0.0	0.0	827.5									
Other																	
comprehensive																	
income (loss)	0.0	0.0	0.0	0.0	0.0	9.4	0.0	9.4									
Cash dividends	0.0	0.0	0.0	0.0	(247.5)	0.0	0.0	(247.5)									
Stock																	
purchases	0.0	(5.7)	0.0	10.0	0.0	0.0	(510.0)	(500.0)									
Stock based																	
compensation																	
expense and																	
stock option																	
plan																	
transactions	0.0	2.8	0.0	25.9	0.0	0.0	97.5	123.4									

December 31,																
2021	292.8	(50.3)	\$ 292.8	\$ 310.3	\$ 5,366.0	\$ (68.2)	\$ (2,667.7)	\$ 3,233.2	292.8	(50.3)	\$ 292.8	\$ 310.3	\$ 5,366.0	\$ (68.2)	\$ (2,667.7)	\$ 3,233.2
Net income	0.0	0.0	0.0	0.0	413.9	0.0	0.0	413.9	0.0	0.0	0.0	0.0	413.9	0.0	0.0	413.9
Other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	38.9	0.0	38.9	0.0	0.0	0.0	0.0	0.0	38.9	0.0	38.9
Cash dividends	0.0	0.0	0.0	0.0	(255.0)	0.0	0.0	(255.0)	0.0	0.0	0.0	0.0	(255.0)	0.0	0.0	(255.0)
Stock purchases	0.0	(0.2)	0.0	20.0	0.0	0.0	(20.0)	0.0	0.0	(0.2)	0.0	20.0	0.0	0.0	(20.0)	0.0
Stock based compensation expense and stock option plan transactions	0.9	0.7	0.9	35.9	(0.3)	0.0	22.4	58.9	0.9	0.7	0.9	35.9	(0.3)	0.0	22.4	58.9
December 31,																
2022	293.7	(49.8)	\$ 293.7	\$ 366.2	\$ 5,524.6	\$ (29.3)	\$ (2,665.3)	\$ 3,489.9	293.7	(49.8)	\$ 293.7	\$ 366.2	\$ 5,524.6	\$ (29.3)	\$ (2,665.3)	\$ 3,489.9
Net income	0.0	0.0	0.0	0.0	755.6	0.0	0.0	755.6	0.0	0.0	0.0	0.0	755.6	0.0	0.0	755.6
Other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	2.1	0.0	2.1
Cash dividends	0.0	0.0	0.0	0.0	(266.5)	0.0	0.0	(266.5)	0.0	0.0	0.0	0.0	(266.5)	0.0	0.0	(266.5)
Stock purchases	0.0	(3.3)	0.0	0.0	0.0	0.0	(300.1)	(300.1)	0.0	(3.3)	0.0	0.0	0.0	0.0	(300.1)	(300.1)
Stock based compensation expense and stock option plan transactions	0.0	2.5	0.0	88.6	(1.4)	0.0	87.2	174.4	0.0	2.5	0.0	88.6	(1.4)	0.0	87.2	174.4
December 31,																
2023	293.7	(50.6)	\$ 293.7	\$ 454.8	\$ 6,012.3	\$ (27.2)	\$ (2,878.2)	\$ 3,855.4	293.7	(50.6)	\$ 293.7	\$ 454.8	\$ 6,012.3	\$ (27.2)	\$ (2,878.2)	\$ 3,855.4
Net income	0.0	0.0	0.0	0.0	585.3	0.0	0.0	585.3	0.0	0.0	0.0	0.0	585.3	0.0	0.0	585.3
Other comprehensive income (loss)	0.0	0.0	0.0	0.0	0.0	(3.7)	0.0	(3.7)	0.0	0.0	0.0	0.0	0.0	(3.7)	0.0	(3.7)
Cash dividends	0.0	0.0	0.0	0.0	(277.0)	0.0	0.0	(277.0)	0.0	0.0	0.0	0.0	(277.0)	0.0	0.0	(277.0)
Stock based compensation expense and stock option plan transactions	0.0	2.8	0.0	108.3	(0.9)	0.0	93.4	200.8	0.0	2.8	0.0	108.3	(0.9)	0.0	93.4	200.8
December 31,																
2024	293.7	(47.8)	\$ 293.7	\$ 563.1	\$ 6,319.7	\$ (30.9)	\$ (2,784.8)	\$ 4,360.8	293.7	(47.8)	\$ 293.7	\$ 563.1	\$ 6,319.7	\$ (30.9)	\$ (2,784.8)	\$ 4,360.8

See Notes to Consolidated Financial Statements.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In millions, except share and per share data)

1. Significant Accounting Policies

Business

The Company, founded in 1846, develops, manufactures and markets a broad range of household, personal care and specialty products focused on animal productivity, chemicals and cleaners. The Company sells its consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar, pet and other specialty stores and websites and other e-commerce channels, all of which sell the products to consumers. The Company also sells specialty products to industrial customers, livestock producers and through distributors.

Basis of Presentation

The accompanying Consolidated Financial Statements are presented in accordance with accounting principles generally accepted in the U.S. ("US GAAP") and include the accounts of the Company and its majority-owned subsidiaries. Material subsequent events are evaluated and disclosed through the report issuance date. For equity investments in which the Company does not control or have the ability to exert significant influence over the investee, which generally is when the Company has less than a 20% ownership interest, the investments are accounted for under the cost method. In circumstances where the Company has greater than a 20% ownership interest and has the ability to exercise significant influence over, but does not control, the investee, the investment is accounted for under the equity method. As a result, the Company accounts for its 50% interest in its Armand Products Company ("Armand") joint venture and its 50% interest in The ArmaKleen Company ("ArmaKleen") joint venture under the equity method. The Company's 50% interest in ArmaKleen was sold to our joint venture partner in October of 2024. Armand and ArmaKleen are specialty chemical businesses. The Company's equity in earnings of Armand and ArmaKleen are included in the Corporate segment, as described in Note 16.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent gains and losses at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Management makes estimates regarding inventory valuation, promotional and sales returns reserves, the carrying amount of goodwill and other intangible assets, the realization of deferred tax assets, tax reserves, business acquisition liabilities, liabilities related to other postretirement benefit obligations and other matters that affect the reported amounts and other disclosures in the financial statements. These estimates are based on judgment and available information. Actual results could differ materially from those estimates, and it is possible that changes in such estimates could occur in the near term.

Revenue Recognition

Revenue is recognized when control of a promised good is transferred to a customer in an amount that reflects the consideration that the Company expects to be entitled to in exchange for that good. This usually occurs when finished goods are delivered to the Company's customers or when finished goods are picked up by a customer or a customer's carrier.

a. Nature of Goods and Services

The Company primarily ships finished goods to its customers and operates in three segments: Consumer Domestic, Consumer International and Specialty Products Division ("SPD"). The segments are based on differences in the nature of products and management organizational and ownership structures. The Consumer Domestic and Consumer International segments market a variety of personal care, and household products and over-the-counter products, including but not limited to baking soda, cat litter, laundry detergent, condoms, stain removers, hair removal, gummy dietary supplements, dry shampoo, oral care, cold remedy, acne treatment, water flossers and showerheads. The SPD segment focuses on sales to businesses and participates in three product areas: Animal and Food Production, Nutrition, Specialty Chemicals and Specialty Cleaners, Commercial & Professional. The Company's products are distinct and separately identifiable on customer contracts or invoices, with each product sale representing a separate performance obligation.

The Company sells consumer products under a variety of brands through a broad distribution platform that includes supermarkets, mass merchandisers, wholesale clubs, drugstores, convenience stores, home stores, dollar, pet and other specialty stores and websites and other e-commerce channels, all of which sell its products to consumers. The Company sells its specialty products to industrial customers, livestock producers and through distributors.

Refer to Note 17 for disaggregated revenue information with respect to each of the Company's segments.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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b. When Performance Obligations are Satisfied

For performance obligations related to the shipping and invoicing of products, control transfers at the point in time upon which finished goods are delivered to the Company's customers or when finished goods are picked up by a customer or a customer's carrier. Once a product has been delivered or picked up by the customer, the customer is able to direct the use of, and obtain substantially all of the remaining benefits from, the asset. The Company considers control to have transferred upon delivery or customer receipt because the Company has an enforceable right to payment at that time, the customer has legal title to the asset, the Company has transferred physical possession of the asset, and the customer has significant risk and rewards of ownership of the asset.

c. Variable Consideration

The Company conducts extensive promotional activities, primarily through the use of off-list discounts, slotting, coupons, cooperative advertising, periodic price reduction arrangements, and end-aisle and other in-store displays. The costs of such activities are netted against sales and are recorded when the related sale takes place. The reserves for sales returns and consumer and trade promotion liabilities are established based on the Company's best estimate of the amounts necessary to settle future and existing obligations for products sold as of the balance sheet date. The Company uses historical trend experience and coupon redemption inputs in arriving at coupon reserve requirements, and uses forecasted appropriations, customer and sales organization inputs, and historical trend analysis in determining the reserves for other promotional activities and sales returns.

d. Practical Expedients

The Company expenses incremental direct costs of obtaining a contract (broker commissions) when the related sale takes place. These costs are recorded in SG&A expenses in the accompanying consolidated statements of income.

The Company accounts for shipping and handling costs as fulfillment activities which are therefore recognized upon shipment of the goods.

The Company has applied the portfolio approach to all open contracts as they have similar characteristics and can reasonably expect that the effects on the financial statements of applying this guidance to the portfolio of contracts would not differ materially from applying this guidance to the individual contracts within the portfolio.

The Company excludes from its revenue any amounts collected from customers for sales (and similar) taxes.

Sales of Accounts Receivable

The Company entered into a factoring agreement with a financial institution to sell certain customer receivables at discounted rates in 2015. Transactions under this agreement are accounted for as sales of accounts receivable and are removed from the Consolidated Balance Sheet at the time of the sales transaction. The level of customers associated with the Company's factoring program and the sales performance by those customers has driven the amount factored each year. The total amount factored in each year was \$144.2, \$211.2, and \$181.2 during the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively.

Cost of Sales, Marketing and Selling, General and Administrative Expenses

Cost of sales include costs related to the manufacture and distribution of the Company's products, including raw material, inbound freight, import duties and tariffs, direct labor (including employee compensation benefits) and indirect plant costs such as plant supervision, receiving, inspection, maintenance labor and materials, depreciation, taxes and insurance, purchasing, production planning, operations management, logistics, freight to customers, warehousing costs, internal transfer freight costs and plant impairment charges.

Marketing expenses include costs for advertising (excluding the costs of cooperative advertising programs, which are reflected in net sales), costs for coupon insertion (mainly the cost of printing and distribution), consumer promotion costs (such as on-shelf advertisements and floor ads), public relations, package design expense and market research costs.

Selling, general and administrative ("SG&A") expenses include, among others, costs related to functions such as sales, corporate management, research and development, marketing administration, information technology, finance and legal. Such costs include salary compensation related costs (such as benefits, incentive compensation and profit sharing), stock option based award costs, depreciation, travel and entertainment related expenses, professional and other consulting fees and amortization of intangible assets.

Foreign Currency Translation

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
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Unrealized gains and losses related to currency translation are recorded in Accumulated Other Comprehensive Income (Loss). Gains and losses on foreign currency transactions are recorded in the Consolidated Statements of Income.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
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Cash Equivalents

Cash equivalents consist of highly liquid short-term investments and term bank deposits, which mature within three months of their original maturity date.

Inventories

Inventories are valued at the lower of cost or market (net realizable value, which reflects any costs to sell or dispose). The Company identifies any slow moving, obsolete or excess inventory to determine whether an adjustment is required to establish a new carrying value. The determination of whether inventory items are slow moving, obsolete or in excess of needs requires estimates and assumptions about the future demand for the Company's products, technological changes, and new product introductions. Estimates as to the future demand used in the valuation of inventory involve judgments regarding the ongoing success of the Company's products. The Company evaluates its inventory levels and expected usage on a periodic basis and records adjustments as required. Adjustments to reflect inventory at net realizable value were \$45.2 at December 31, 2024, and \$52.5 at December 31, 2023, and \$46.0 at December 31, 2022.

Property, Plant and Equipment

Property, Plant and Equipment ("PP&E") are stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives for building and improvements, machinery and equipment, and office equipment range from 9-40, 3-20 and 3-10 years, respectively. Routine repairs and maintenance are expensed when incurred. Leasehold improvements are depreciated over a period no longer than the respective lease term, except where a lease renewal has been determined to be reasonably assured and failure to renew the lease results in a significant penalty to the Company.

PP&E is reviewed annually and whenever events or changes in circumstances indicate that possible impairment exists. The Company's impairment review is based on an undiscounted cash flow analysis at the lowest level at which cash flows of the long-lived assets are largely independent of other groups of Company assets and liabilities. The analysis requires management judgment with respect to changes in technology, the continued success of product lines, and future volume, revenue and expense growth rates. The Company conducts annual reviews to identify idle and underutilized equipment, and reviews business plans for possible impairment. An indication of impairment occurs when the carrying value of the asset exceeds the future undiscounted cash flows. When an impairment is indicated, the estimated future cash flows are then discounted to determine the estimated fair value of the asset and an impairment charge is recorded for the difference between the carrying value and the net present value of estimated future cash flows.

Software

The Company capitalizes certain costs of developing computer software. Amortization is recorded using the straight-line method over the estimated useful life of the software, which is estimated to be no longer than 10 years.

Fair Value of Financial Instruments

Certain financial instruments are required to be recorded at fair value. The estimated fair values of such financial instruments (including investment securities and other derivatives) have been determined using market information and generally accepted valuation methodologies. Changes in assumptions or estimation methods could affect the fair value estimates. Other financial instruments, including cash equivalents and short-term debt, are recorded at cost, which approximates fair value. Additional information regarding the Company's risk management activities, including derivative instruments and hedging activities, are separately disclosed. See Notes 2 and 3.

Goodwill and Other Intangible Assets

The Company has intangible assets of substantial value on its consolidated balance sheet. Intangible assets are generally related to intangible assets with a useful life, indefinite-lived trade names and goodwill. The Company determines whether an intangible asset (other than goodwill) has a useful life based on multiple factors, including how long the Company intends to

generate cash flows from the asset.

Carrying values of goodwill and indefinite-lived trade names are reviewed periodically for possible impairment. The Company's impairment analysis is based on a discounted cash flow approach that requires significant judgment with respect to unit volume, revenue and expense growth rates, and the selection of an appropriate discount rate and royalty rate. Management uses estimates based on expected trends in making these assumptions. With respect to goodwill, impairment occurs when the carrying value of the reporting unit exceeds the discounted present value of cash flows for that reporting unit. For trade names and other intangible assets, an impairment charge is recorded for the difference between the carrying value and the net present value of estimated future cash flows, which represents the estimated fair

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value of the asset. Judgment is required in assessing whether assets may have become impaired between annual valuations. Indicators such as unexpected adverse economic factors, unanticipated technological change, distribution losses, or competitive activities and acts by governments and courts may indicate that an asset has become impaired. Intangible assets with finite lives are amortized over their estimated

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useful lives, which range from 3-20 years, using the straight-line method, and reviewed for impairment when changes in market circumstances occur.

Research and Development

The Company incurred research and development expenses in the amount of \$122.4 139.7, \$110.0 122.4 and \$105.2 110.0 in 2024, 2023 2022 and 2021, 2022, respectively. These expenses are included in SG&A expenses and are expensed as incurred.

Earnings Per Share ("EPS")

Basic EPS is calculated based on income available to holders of the Company's common stock ("Common Stock") and the weighted-average number of shares outstanding during the reported period. Diluted EPS includes dilution from potential Common Stock issuable pursuant to the exercise of outstanding stock options. The following table sets forth a reconciliation of the weighted-average number of shares of Common Stock outstanding to the weighted-average number of shares outstanding on a diluted basis:

	2023	2022	2021	2024	2023	2022
Weighted average common shares outstanding - basic	244.9	242.9	244.9	244.4	244.9	242.9
Dilutive effect of stock options	2.7	3.4	4.7	2.5	2.7	3.4
Weighted average common shares outstanding - diluted	247.6	246.3	249.6	246.9	247.6	246.3
Antidilutive stock options outstanding	2.6	3.0	1.6	1.1	2.6	3.0

Employee and Director Stock Based Compensation

The fair value of stock-based compensation is determined at the grant date and the related expense is generally recognized over the required employee service period in which the share-based compensation vests. For employees and Directors that meet retirement eligibility requirements, the expense related to stock-based compensation is recognized on the date of grant as there is no service period required to vest in the awards. The following table presents the pre-tax expense associated with the fair value of stock awards included in SG&A expenses and in cost of sales:

	For the Year Ended December 31,			For the Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Cost of sales	\$ 3.4	\$ 2.5	\$ 3.3	\$ 3.9	\$ 3.4	\$ 2.5
Selling, general and administrative expenses	61.5	30.1	22.3	56.2	61.5	30.1
Total	\$ 64.9	\$ 32.6	\$ 25.6	\$ 60.1	\$ 64.9	\$ 32.6

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized to reflect the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the differences are expected to be recovered or settled. Management provides a valuation allowance against deferred tax assets for amounts which are not considered "more likely than not" to be realized. The Company records liabilities for potential assessments in various tax jurisdictions in accordance with GAAP. The liabilities relate to tax return positions that, although supportable by the Company, may be challenged by the tax authorities and do not meet the minimum recognition threshold required under applicable accounting guidance for the related tax benefit to be recognized in the income statement. The Company adjusts this liability as a result of changes in tax legislation, interpretations of laws by courts, rulings by tax authorities, changes in estimates and the expiration of the statute of limitations. Many of the judgments involved in adjusting the liability involve assumptions and estimates that are highly uncertain and subject to change. In this regard, settlement of any issue with, or an adverse determination in litigation against, a taxing authority could require the use of cash and result in an increase in the Company's annual effective tax rate. Conversely, favorable resolution of an issue with a taxing authority would be recognized as a reduction to the Company's annual effective tax rate.

Recently Adopted Accounting Pronouncements

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(In millions, except share and per share data)

In September 2022, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2022-04, Liabilities-Supplier Finance Programs (Topic 405-50): Disclosure of Supplier Finance Program Obligations, intended to add certain qualitative and quantitative disclosure requirements for a buyer in a supplier finance program. The amendments require a buyer that uses supplier finance programs to make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

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confirmed amount outstanding at the end of the period, and associated rollforward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. The amendments are effective for all entities for fiscal years beginning after December 15, 2022 on a retrospective basis, including interim periods within those fiscal years, except for the requirement to disclose rollforward information, which is effective prospectively for fiscal years beginning after December 15, 2023. The Company has adopted the standard which resulted in additional disclosures. Refer to Note 9.

Recent Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant expenses. The amendments **will** require public entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker and included within segment profit and loss. The standard **is was** effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted, and will be applied retrospectively to all prior periods presented in the financial statements. The Company **is currently evaluating has adopted the impact of adoption** standard which resulted in additional disclosures. Refer to Note 17.

on our consolidated financial statements and related disclosures. Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosure which includes amendments that further expand income tax disclosures, by requiring the disaggregation of information in the rate reconciliation table, and income taxes paid by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024, with early adoption permitted, and are to be applied either prospectively or retrospectively. The Company is currently evaluating the impact of adoption on the Company's related disclosures.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The ASU requires a public business entity to provide disaggregated disclosures of certain categories of expenses on an annual and interim basis including purchases of inventory, employee compensation, depreciation, and intangible asset amortization for each income statement line item that contains those expenses. The standard is effective for annual reporting periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with prospective or retrospective application permitted. The Company is currently evaluating the impact of adoption on the Company's related disclosures.

There have been no other accounting pronouncements issued but not yet adopted by the Company which are expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

2. Fair Value Measurements

Fair Value Hierarchy

Accounting guidance on fair value measurements and disclosures establishes a hierarchy that prioritizes the inputs used to measure fair value (generally, assumptions that market participants would use in pricing an asset or liability) based on the quality and reliability of the information provided by the inputs, as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Values of Other Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's other financial instruments at December 31, 2023 and 2022: 64

	Input Level	December 31, 2023		December 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash equivalents	Level 1	\$ 217.7	\$ 217.7	\$ 153.9	\$ 153.9
Financial Liabilities:					
Short-term borrowings	Level 2	3.9	3.9	74.0	74.0
Term loan due December 22, 2024	Level 2	200.0	200.0	400.0	400.0
3.15% Senior notes due August 1, 2027	Level 2	424.8	406.9	424.8	397.3
2.3% Senior notes due December 15, 2031	Level 2	399.3	338.6	399.3	321.3
5.6% Senior notes due November 15, 2032	Level 2	499.2	535.6	499.1	518.9
3.95% Senior notes due August 1, 2047	Level 2	397.7	333.7	397.6	316.7
5.0% Senior notes due June 15, 2052	Level 2	499.8	498.1	499.7	464.7

The Company recognizes transfers between input levels as of the actual date of the event. There were no transfers between input levels during the twelve months ended December 31, 2023.

Fair Values of Other Financial Instruments

The following table presents the carrying amounts and estimated fair values of the Company's other financial instruments at December 31, 2024 and 2023:

	Input Level	December 31, 2024		December 31, 2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash equivalents	Level 1	\$ 793.3	\$ 793.3	\$ 217.7	\$ 217.7
Financial Liabilities:					
Short-term borrowings	Level 2	0.0	0.0	3.9	3.9
Term loan due December 22, 2024	Level 2	0.0	0.0	200.0	200.0
3.15% Senior notes due August 1, 2027	Level 2	424.9	411.1	424.8	406.9
2.3% Senior notes due December 15, 2031	Level 2	399.4	338.9	399.3	338.6
5.6% Senior notes due November 15, 2032	Level 2	499.2	515.3	499.2	535.6
3.95% Senior notes due August 1, 2047	Level 2	397.8	307.7	397.7	333.7
5.0% Senior notes due June 15, 2052	Level 2	499.9	451.9	499.8	498.1

The Company recognizes transfers between input levels as of the actual date of the event. There were no transfers between input levels during the twelve months ended December 31, 2024.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments reflected in the Consolidated Balance Sheets:

Cash Equivalents: Cash equivalents consist of highly liquid short-term investments and term bank deposits, which mature within three months. The estimated fair value of the Company's cash equivalents approximates their carrying value.

Short-Term Borrowings: The carrying amounts of the Company's unsecured lines of credit and commercial paper issuances approximates fair value because of their short maturities and variable interest rates.

Senior Notes: The Company determines the fair value of its senior notes based on their quoted market value or broker quotes, when possible. In the absence of observable market quotes, the notes are valued using non-binding market consensus prices that the Company seeks to corroborate with observable market data.

Other: The carrying amounts of Accounts Receivable, and Accounts Payable, and Accrued Expenses, and Other Liabilities approximated estimated fair values as of December 31, 2023 December 31, 2024 and 2022 2023.

3. Derivative Instruments and Risk Management

Changes in interest rates, foreign exchange rates, the price of the Company's Common Stock and commodity prices expose the Company to market risk. The Company manages these risks by the use of derivative instruments, such as cash flow and fair value hedges, diesel and commodity hedge contracts, equity derivatives and foreign exchange forward contracts. The Company does not use derivatives for trading or speculative purposes.

The Company formally designates and documents qualifying instruments as hedges of underlying exposures when it enters into derivative arrangements. Changes in the fair value of derivatives designated as hedges and qualifying for hedge accounting are recorded in other comprehensive income and reclassified into earnings during the period in which the hedged exposure affects earnings. The Company reviews the effectiveness of its hedging instruments on a quarterly basis. If the Company determines that a derivative instrument is no longer effective in offsetting changes in fair values or cash flows, it recognizes the hedge ineffectiveness in current period earnings and discontinues hedge accounting with respect to the derivative instrument. Changes in the fair value of derivatives not designated as hedges or those not qualifying for hedge accounting are recognized in current period earnings. Upon termination of cash flow hedges, the Company reclassifies gains and losses from accumulated other comprehensive income based on the timing of the underlying cash flows, unless the termination results from the failure of the intended transaction to occur in the expected timeframe. Such untimely transactions require immediate recognition in earnings of gains and losses previously recorded in other comprehensive income.

During 2023 2024 and 2022 2023, the Company used derivative instruments to mitigate risk, some of which were designated as hedging instruments. The tables following the discussion of the derivative instruments below summarize the fair value of the Company's derivative

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(In millions, except share and per share data)

instruments and the effect of derivative instruments on the Company's consolidated Statements of Income and on other comprehensive income.

Derivatives Designated as Hedging Instruments

Diesel Fuel Hedges

The Company uses independent freight carriers to deliver its products. The carriers charge the Company a basic rate per mile for diesel fuel. The Company has entered into hedge agreements with counterparties to mitigate the volatility of diesel fuel prices, and not to speculate in the future price of diesel fuel. Under the hedge agreements, the Company agreed to pay a fixed price per gallon of diesel fuel determined at the time the agreements were executed and to receive a floating rate payment that is determined on a monthly basis based on the average price of the Department of Energy's Diesel Fuel Index during the applicable month and is designed to offset any increase or decrease in fuel costs that the Company pays to its common carriers. The agreements covered approximately 75.0 42.0% of the Company's 2023 2024 diesel fuel requirements. These diesel fuel hedge agreements qualified for hedge accounting. Therefore, changes in the fair value of such agreements are recorded under Accumulated Other Comprehensive Income (Loss) on the Consolidated Balance Sheet.

Foreign Currency

The Company is subject to exposure from fluctuations in foreign currency exchange rates, primarily U.S. Dollar/Euro, U.S. Dollar/ Pound, U.S. Dollar/Canadian Dollar, U.S. Dollar/Mexican Peso, U.S. Dollar/Chinese Yuan, U.S. Dollar/Australian Dollar and U.S. Dollar/Australian Dollar, Japanese Yen.

The Company enters into forward exchange contracts to reduce the impact of foreign exchange rate fluctuations related to anticipated but not yet committed sales or purchases denominated in U.S. Dollar, Canadian Dollar, Pound, Euro, Mexican Peso, Chinese Yuan, and

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

(In millions, except share Japanese Yen, and per share data)

Australian Dollar. The Company entered into forward exchange contracts to hedge itself from the risk that, due to fluctuations in currency exchange rates, it would be adversely affected by net cash outflows. The face value of the unexpired contracts as of December 31, 2023 December 31, 2024 totaled \$228.9 317.0 in U.S. Dollars, of which \$228.9 317.0 qualifies as foreign currency cash flow hedges and, therefore, changes in the fair value of the contracts are recorded in Accumulated Other Comprehensive Income (Loss) and reclassified to earnings when the hedged transaction affected earnings.

Interest Rate Lock Agreements

From time to time the Company will enter into interest rate lock agreements to hedge the risk of changes in the interest payments attributable to changes in the interest rates associated with anticipated issuances of debt. The interest rate lock agreements outstanding at December 31, 2021 were settled in the second quarter of 2022 for a loss of \$4.2. The Company entered into additional interest rate lock agreements in the third quarter of 2022 which were settled in the fourth quarter of 2022 for a gain of \$21.9. These agreements were used to hedge the interest rate risk associated with the first ten years of semi-annual interest payments associated with the Senior Notes due in 2052 and 2032, respectively, and will each be amortized over a ten-year period to interest expense. There were no interest rate lock agreements outstanding as of December 31, 2023 December 31, 2024 or 2022, 2023. The net gain on the settlement of these interest rate lock agreements was included in Accumulated Other Comprehensive Income ("AOCI").

Commodity Hedges

The Company is subject to exposure due to changes in prices of commodities used in production. To limit the effects of fluctuations in the future market price paid and related volatility in cash flows, the Company enters into commodity forward swap contracts. These hedges are designated as cash flow hedges for accounting purposes and, therefore, changes in the fair value of the contracts are recorded in AOCI and reclassified to earnings when the hedged transaction affected earnings. The fair value of these commodity hedge agreements is reflected in the Consolidated Balance Sheet within Other Current Assets, and Accounts Payable, and Accrued Expenses, and Other Liabilities.

Derivatives not Designated as Hedging Instruments

Equity Derivatives

The Company has entered into equity derivative contracts covering its Common Stock in order to minimize its liability under its Executive Deferred Compensation Plan resulting from changes in the quoted fair values of its Common Stock to participants who have investments under the Plan in a notional Common Stock fund. The contracts are settled in cash. Since the equity derivatives contracts do not qualify for hedge accounting, the Company is required to mark such contracts to market throughout the contract term and record changes in fair value in the consolidated Statements of Income.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(In millions, except share and per share data)

The notional amount of a derivative instrument is the nominal or face amount used to calculate payments made on that instrument. Notional amounts are presented in the following table:

	Notional Amount	Notional Amount	Notional Amount	Notional Amount
	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Derivatives designated as hedging instruments				
Foreign exchange contracts	\$ 228.9	\$ 231.5	\$ 317.0	\$ 228.9
Diesel fuel contracts	2.3 gallons	5.0 gallons	0.8 gallons	2.3 gallons
Commodities contracts	59.0 pounds	26.8 pounds	0.0 pounds	59.0 pounds
Derivatives not designated as hedging instruments				
Foreign exchange contracts	\$ 0.0	\$ 1.6		
Equity derivatives	\$ 23.2	\$ 22.5	\$ 24.6	\$ 23.2

Excluding the interest rate lock agreements disclosed above, the fair values and amount of gain (loss) recognized in income and other comprehensive income associated with the derivative instruments disclosed above did not have a material impact on the Company's consolidated financial statements for the periods ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(In millions, except share and per share data)

4. Inventories

Inventories consist of the following:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Raw materials and supplies	\$ 137.5	\$ 149.5	\$ 140.4	\$ 137.5
Work in process	40.2	46.8	45.4	40.2
Finished goods	435.6	450.3	427.5	435.6
Total	\$ 613.3	\$ 646.6	\$ 613.3	\$ 613.3

5. Property, Plant and Equipment, Net ("PP&E")

PP&E consists of the following:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Land	\$ 28.3	\$ 28.1	\$ 29.2	\$ 28.3
Buildings and improvements	317.8	299.1	348.2	317.8
Machinery and equipment	895.1	856.5	1,000.4	895.1
Software	122.6	109.1	129.6	122.6
Office equipment and other assets	105.2	96.9	129.3	105.2
Construction in progress ⁽¹⁾	348.4	211.5	215.1	348.4
Gross PP&E	1,817.4	1,601.2	1,851.8	1,817.4
Less accumulated depreciation and amortization	889.7	840.1		
Less accumulated depreciation	920.1	889.7		
Net PP&E	\$ 927.7	\$ 761.1	\$ 931.7	\$ 927.7

⁽¹⁾In connection with the Vitamins, Minerals and Supplements ("VMS") impairment review completed in the third quarter of 2024, the Company recorded an impairment charge of \$60.0 in SG&A of Construction in progress assets. The charge was recorded in the Consumer Domestic segment. Refer to Note 7 for additional details.

	For the Year Ended December 31,		
	2023	2022	2021
Depreciation expense on PP&E	\$ 72.8	\$ 67.0	\$ 68.4

	For the Year Ended December 31,		
	2024	2023	2022
Depreciation expense on PP&E	\$ 83.2	\$ 72.8	\$ 67.0

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

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6. Acquisitions

On June 3, 2024, the Company acquired substantially all of the issued and outstanding shares of capital stock of Graphico, Inc. ("Graphico"), a Japan-based distributor focused on consumer goods primarily in the Japanese market (the "Graphico Acquisition"). The Company paid \$19.9, net of cash acquired, at closing. The Company acquired the remaining minority shares for approximately \$2.0 in July 2024. Graphico's annual net sales for the year ended December 31, 2023 were approximately \$38.0. The Graphico Acquisition was financed with cash on hand, is expected to contribute to greater expansion of our business in the Asia-Pacific (APAC) region, and is managed in the Consumer International segment.

The preliminary fair values of the net assets at acquisition are set forth as follows:

Accounts receivable	\$ 3.5
Inventory	11.3
Other current assets	1.5
Other long-term assets	5.8
Customer relationship intangible asset	8.4
Goodwill	2.8
Accounts payable, accrued and other liabilities	(6.9)

Long-term debt	(4.4)
Deferred income taxes	(2.1)
Cash purchase price (net of cash acquired)	\$ 19.9

The customer relationship intangible asset was valued using a discounted cash flow model and has a useful life of 15 years. The goodwill is a result of expected synergies from combined operations of the acquired business and the Company. Pro forma results are not presented because the impact of the acquisition is not material to the Company's consolidated financial results. The goodwill and other intangible assets associated with the Graphico Acquisition are not deductible for U.S. tax purposes.

On October 13, 2022, the Company acquired all of the issued and outstanding shares of capital stock of Hero Cosmetics, Inc. ("Hero"), the developer of the HERO® brand which includes the MIGHTY PATCH® acne treatment products (the "Hero Acquisition"). The Company paid \$546.8, net of cash acquired, at closing, and deferred an additional cash payment of \$8.0 for five years to satisfy certain indemnification obligations, if necessary. The Company also issued \$61.5 of restricted stock which will be recognized as compensation expense as the vesting requirements for individuals who received the restricted stock, and will continue to be employed by the Company, are satisfied. The vesting requirements are satisfied at various dates over a three-year period from the date of the acquisition. Hero's annual net sales for the year ended December 31, 2022 were approximately \$179.0. The Hero Acquisition was financed with cash on hand and commercial paper borrowings and is managed in the Consumer Domestic and Consumer International segments, segment. In the first quarter of 2023, the Company made a net cash payment of \$3.5 primarily associated with final working capital adjustments. In the third quarter of 2023, the Company completed its determination of the acquired tax position of Hero Cosmetics Inc. resulting in a \$1.3 adjustment to increase goodwill.

The fair values of the net assets at acquisition are set forth as follows:

Accounts receivable	\$	19.5
Inventory		25.4
Other current assets		1.2
Property, plant and equipment		0.4
Trade name		400.0
Other intangible assets		71.9
Goodwill		156.1
Accounts payable and accrued expenses		(1.1)
Deferred and Other Long-term Liabilities		(1.4)
Deferred income taxes		(117.2)
Business acquisition liabilities - long-term		(8.0)
Cash purchase price (net of cash acquired)	\$	546.8

The trade name and other intangible assets were valued using a discounted cash flow model. The trade name and other intangible assets recognized from the Hero Acquisition have useful lives which range from 10 - 20 years. The goodwill is a result of expected synergies from

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
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combined operations of the acquired business and the Company. Pro forma results are not presented because the impact of the acquisition is not material to the Company's consolidated financial results. The goodwill and other intangible assets associated with the Hero Acquisition are not deductible for U.S. tax purposes.

On December 24, 2021, the Company acquired all of the outstanding equity of Dr. Harold Katz, LLC and HK-IP International, Inc., the owners of the THERABREATH® brand of oral care products (the "TheraBreath Acquisition"). The Company paid \$556.0, net of cash acquired, at closing and deferred an additional cash payment of \$14.0 related to certain indemnity obligations provided by the seller. The additional amount, to the extent not used in satisfaction of such indemnity obligations, is payable in installments between two and four years from the closing. THERABREATH's annual net sales for the year ended December 31, 2021 were approximately \$100.0. The acquisition was financed by the proceeds from a \$400.0 three-year term loan and the Company's underwritten public offering of \$400.0 aggregate principal Senior Notes due on December 15, 2031. The THERABREATH business is managed in the Consumer Domestic and Consumer International segments. In 2022, the Company made net cash payments of \$3.8 primarily associated with final working capital adjustments.

The fair values of the net assets at acquisition are set forth as follows:

Accounts receivable	\$	11.3
Inventory		12.9

Trade name (indefinite lived)	487.0
Other intangible assets	30.1
Goodwill	43.7
Accounts payable and accrued expenses	(15.0)
Business acquisition liabilities	(14.0)
Cash purchase price (net of cash acquired)	\$ 556.0

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The trade names and other intangible assets were valued using a discounted cash flow model. The trade name has an indefinite life. The life of the other intangible assets recognized from the TheraBreath Acquisition have useful lives which range from 10 - 20 years. The goodwill is a result of expected synergies from combined operations of the acquired business and the Company. Pro forma results are not presented because the impact of the acquisition is not material to the Company's consolidated financial results. The goodwill and other intangible assets associated with the TheraBreath Acquisition are deductible for U.S. tax purposes.

7. Goodwill and Other Intangibles, Net

The Company has intangible assets of substantial value on its consolidated balance sheet. These intangible assets are generally related to intangible assets with a useful life, indefinite-lived trade names and goodwill. The Company determines whether an intangible asset (other than goodwill) has a useful life based on multiple factors, including how long the Company intends to generate cash flows from the asset. These intangible assets are more fully explained in the following sections.

Intangible Assets With a Useful Life

The following table provides information related to the carrying value of amortizable intangible assets:

	December 31, 2023					December 31, 2022			
	Gross			Amortization Period (Years)		Gross			
	Carrying	Accumulated	Impairments			Carrying	Accumulated	Impairments	
	Amount ⁽¹⁾	Amortization ⁽¹⁾				Net	Amount		Amortization
Amortizable intangible assets:									
Trade names	\$ 1,385.5	\$ (403.5)	\$ 0.0	\$ 982.0	3-20	\$ 1,785.8	\$ (406.2)	\$ (319.0)	\$ 1,060.6
Customer Relationships	644.9	(373.3)	(3.5)	268.1	15-20	723.4	(358.9)	(59.3)	305.2
Patents/Formulas	208.3	(116.1)	(1.9)	90.3	4-20	251.7	(114.6)	(32.7)	104.4
Total	\$ 2,238.7	\$ (892.9)	\$ (5.4)	\$ 1,340.4		\$ 2,760.9	\$ (879.7)	\$ (411.0)	\$ 1,470.2
	December 31, 2024					December 31, 2023			
	Gross			Amortization Period (Years)	Gross			Impairments	Net
	Carrying	Accumulated	Carrying		Accumulated				
	Amount	Amortization	Impairments ⁽¹⁾		Amount	Amortization			
Amortizable intangible assets:									
Trade names	\$ 1,383.4	\$ (479.6)	\$ 0.0	\$ 903.8	3-20	\$ 1,385.5	\$ (403.5)	\$ 0.0	\$ 982.0
Customer Relationships	644.9	(402.1)	(15.8)	227.0	15-20	644.9	(373.3)	(3.5)	268.1
Patents/Formulas	205.5	(127.2)	0.0	78.3	4-20	208.3	(116.1)	(1.9)	90.3
Total	\$ 2,233.8	\$ (1,008.9)	\$ (15.8)	\$ 1,209.1		\$ 2,238.7	\$ (892.9)	\$ (5.4)	\$ 1,340.4

(1) The gross carrying value of \$15.8 impairment charge relates to the Flawless VMS customer relationship intangible assets was reduced by impairment charges and accumulated amortization as of December 31, 2022. asset.

Intangible amortization expense amounted to \$121.5 for 2024, \$124.3 for 2023 and \$122.4 for 2022, and \$120.3 for 2021, respectively. The Company estimates that intangible amortization expense will be approximately \$123.0 116.0 in 2024 2025 and approximately \$122.0 97.0 declining to \$92.0 84.0 annually over the next five years.

In the fourth quarter of 2022, the Company determined that a review of our ability to recover the carrying values of the global FINISHING TOUCH FLAWLESS intangible assets was necessary based on the discontinuance of certain products at a major retailer. The FINISHING TOUCH FLAWLESS assets consist of the definite-lived trade name, customer relationships and technology assets recorded at acquisition. The Company evaluated our ability to recover the intangible assets by comparing the carrying amount to the future undiscounted cash flows and determined that the cash flows would not be sufficient to recover the carrying value of the assets. After determining the estimated fair value of the assets, which included a reduction in cash flows due to the loss of distribution mentioned above along with an expected continued decline in discretionary consumption and higher interest rates, a non-cash impairment charge of \$411.0 was recorded in the fourth quarter of 2022. The impairment charge is included in SG&A with \$349.3 recorded in the Consumer Domestic segment and \$61.7 recorded in the Consumer International segment. The impairment charge was applied as a full impairment of the customer relationship and technology assets and a partial impairment of the trade name. The remaining net book value of the trade name as of December 31, 2023 December 31, 2024 is \$30.9 15.4 and will be amortized over a remaining useful life of two years one year. The estimated fair value of the intangible assets was determined using the income approach with Level 3 inputs. The Level 3 inputs include the discount rate of 8.5% applied to management's estimates of future cash flows based on projections of revenue, gross margin, marketing expense and tax rates considering the loss of product distribution and the reduction in customer demand that FINISHING TOUCH FLAWLESS had been experiencing through December 31, 2022. The Company has implemented strategies to address the decline in profitability. However, if unsuccessful, a further decline could trigger a future impairment charge.

Indefinite-Lived Intangible Assets

The Company's Passport Food Safety business has experienced sales and profit declines primarily due to decreased demand driven by the COVID-19 pandemic and pressures from new competitive activities resulting from the loss of exclusivity on a key product line. In the fourth quarter of 2021, management's review of the outlook for the Passport business indicated an assessment of our ability to recover the carrying values of the long-lived assets associated with the business was necessary. That review determined that the estimated future cash flows would not be sufficient to recover following table presents the carrying value of the assets resulting in an indefinite-lived intangible assets:

	December 31, 2024	December 31, 2023
Gross Carrying Value Trade Names	\$ 1,960.7	\$ 1,961.9
VMS impairment	281.3	0.0
Net Carrying Value Trade Names	\$ 1,679.4	\$ 1,961.9

The Company's indefinite-lived intangible impairment of the associated trade name and other intangible assets of \$11.3review is completed in the fourth quarter of 2021. The charge was recorded in SG&A. In the fourth quarter of 2023, management re-evaluated the outlook for this business and recorded an additional impairment charge of \$3.5. The assets have a current net book value of each year.

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\$3.3 and are being amortized over their remaining weighted average life of 2 years. The Company is implementing strategies to address the decline in profitability. However, if unsuccessful, a further decline could trigger a future impairment charge.

Indefinite-Lived Intangible Assets

The following table presents the carrying Fair value of indefinite-lived intangible assets:

	December 31, 2023	December 31, 2022
Trade names	\$ 1,961.9	\$ 1,961.4

The Company's indefinite-lived intangible impairment review is completed in the fourth quarter of each year.

Fair value for indefinite-lived intangible assets trade names was estimated based on a "relief from royalty" or "excess earnings" discounted cash flow method, which contains numerous variables that are subject to change as business conditions change, and therefore could impact fair values in the future. The key assumptions used in determining fair value are sales growth,

profitability margins, tax rates, discount rates and royalty rates. The Company determined that the fair value of all indefinite-lived **intangible assets trade names** for each of the years in the three-year period ended **December 31, 2023** **December 31, 2024** exceeded their respective carrying values based upon the forecasted cash flows and **profitability**. **profitability**, with the exception of the Vitamins, Minerals and Supplements ("VMS") business described below.

During the third quarter of 2024, the Company continued to experience a decline in market share and a deterioration in the financial performance of its VMS business, which includes the VITAFUSION and L'IL CRITTERS trade name, primarily due to significant product competition coming from new category entrants, including private label. The continued decline in profitability caused management to reassess its long-term strategy and financial outlook of the business. The revised financial outlook reflects lower estimates of future sales growth and cash flows which resulted in a triggering event in the third quarter. The triggering event required the Company to review the carrying value of assets supporting the business. The assets supporting the VMS business include the VITAFUSION and L'IL CRITTERS indefinite-lived trade name, a definite-lived customer relationship intangible asset and PP&E specific to the VMS business.

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Recently, The Company used an excess earnings discounted cash flow model to determine the Company's global TROJAN® business has benefited from the successful introduction of new products, such as TROJAN BARESKIN RAW®, which has contributed to expanded distribution resulting in sales growth in 2023 and an improvement in the expected sales growth outlook for this business. While the Company cannot predict future changes in economic or competitive factors that may adversely impact the underlying cash flows used to estimate fair value of the trade name, it believes that name. The assumptions used in the improved model require significant judgement in determining the expected future cash flows. The key assumptions utilized in the Company's impairment analysis included, but were not limited to, net sales growth rates between -15.2% and 2.1%, EBITA margins in the low single digits, and a discount rate of 8.25%. Estimates are based on market conditions and management's current expectation of the success of growth and profitability outlook for this business has reduced the near-term risk of initiatives. The valuation resulted in a full impairment of the TROJAN \$281.3 trade name. The remaining carry value of the trade name at December 31, 2024 is \$0.0.

The Company also evaluated its ability to recover the carrying value of long-lived assets supporting the VMS business by comparing the carrying amount of those assets to the future undiscounted cash flows over the estimated life of the identified primary asset. The result of this evaluation was that the cash flows would not be sufficient to recover the carrying value of the TROJAN trade name is \$176.4 and fair value represented 162% of assets requiring the Company to compare the carrying value as of October 1, 2023, those assets to their fair value. The Company used an excess earnings discounted cash flow model to determine the estimated fair value of the long-lived assets. The key assumptions used utilized in the projections from the Company's October 1, 2023 Company's impairment analysis include discount rates of 8.5% in were the U.S. and 10.0% internationally, revenue assumptions including management's estimates same as those used to estimate the fair value of the success trade name. The valuation resulted in a fair value of new product launches, the long-lived assets that is below their carry value requiring a pre-tax impairment charge of \$75.8. The impairment charge was allocated \$60.0 to the PP&E of the VMS business and an average royalty rate \$15.8 to the remaining customer relationship intangible asset. The remaining carrying values of approximately the PP&E and the customer relationship intangible asset specific to the VMS business at December 31, 2024 are \$10 140.7%, and \$0.0, respectively.

A summary of the VMS intangible and fixed asset impairment charges are as follows:

	December 31,
	2024
Trade Name	\$ 281.3
Customer Relationship Intangible Asset	15.8
PP&E	60.0
Total VMS impairment charges	\$ 357.1

The Company's global WATERPIK business has continued to experience a significant decline in customer demand for many of its products, primarily due to lower consumer spending for discretionary products from inflation and a growing number of water flosser consumers switching to more value-branded products. Waterpik's profitability has also been impacted by tariffs imposed on its products imported into the United States that were manufactured in China. As a result, the WATERPIK business has experienced declining sales and profits resulting in a reduction in expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued decline in fair value could trigger a future impairment charge of the WATERPIK trade name. The carrying value of the WATERPIK trade name is was \$644.7 and fair value represented 135% of the carrying value as of October 1, 2024 (the date of the Company's last annual impairment test). The fair value represented 109% of the carrying value as of October 1, 2023. The increase in fair value is mainly attributable to a favorable tariff ruling on certain Waterpik products imported from China. The key assumptions used in the projections from the Company's October 1, 2023 October 1, 2024 impairment analysis include a discount rate of 8.8 8.1%, revenue growth rates between 0% 2% and 4.5% 7% and

EBITA margins between 19% 25% and 26% 29%. These assumptions are were based on current market conditions as of the date of the impairment analysis, recent trends and management's expectation of the success of initiatives to lower costs and to develop lower-cost water flosser alternatives as well as improvement in the supply chain. alternatives. While management has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair value.

The vitamin category continues to experience a softening of growth from record high levels during the COVID-19 pandemic 71

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(In millions, except share and significant product competition coming from new category entrants. The category has grown from about 6 competitors a decade ago to more than 60 of significance in recent years. In addition, residual impacts from previous vitamin-specific supply chain challenges have resulted in reduced shelf space for VITAFUSION and LIL' CRITTERS at certain retailers and consumers switching to competitor's brands. These factors along with higher interest rates have resulted in a reduction in the expected future cash flows which have eroded a substantial portion of the excess between the fair and carrying value of the trade name. This indefinite-lived intangible asset may be susceptible to impairment and a continued decline in fair value could trigger a future impairment charge of the VITAFUSION and LIL' CRITTERS trade name. The carrying

value of the VITAFUSION and LIL' CRITTERS trade name is \$ per share data)281.3

and fair value represented 154% of the carrying value as of October 1, 2023. The key assumptions used in the projections from the Company's October 1, 2023 impairment analysis include a discount rate of 8.6%, revenue growth rates between 3% and 5% and EBITA margins between 12% and 15%. These assumptions are based on current market conditions, recent trends and management's expectation of the success of growth initiatives primarily from higher promotional and marketing spend, new product introductions as well as e-Commerce and international expansion. While management has implemented strategies to address the risk, significant changes in operating plans or adverse changes in the future could reduce the underlying cash flows used to estimate fair value.

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2023 December 31, 2024 and 2022 2023 are as follows:

	Consumer Domestic	Consumer International	Specialty Products	Total	Consumer Domestic	Consumer International	Specialty Products	Total
Balance at December 31, 2021	\$ 1,899.8	\$ 238.7	\$ 136.0	\$ 2,274.5				
TheraBreath adjustment	0.5	(4.3)	0.0	(3.8)				
Hero acquired goodwill	156.1	0.0	0.0	156.1				
Balance at December 31, 2022	\$ 2,056.4	\$ 234.4	\$ 136.0	\$ 2,426.8	\$ 2,056.4	\$ 234.4	\$ 136.0	\$ 2,426.8
Hero Acquisition adjustments	4.7	0.0	0.0	4.7	4.7	0.0	0.0	4.7
Balance at December 31, 2023	\$ 2,061.1	\$ 234.4	\$ 136.0	\$ 2,431.5	\$ 2,061.1	\$ 234.4	\$ 136.0	\$ 2,431.5
Graphico acquired goodwill	0.0	2.8	0.0	2.8				
Passport divestiture	0.0	0.0	(1.1)	(1.1)				
Balance at December 31, 2024	\$ 2,061.1	\$ 237.2	\$ 134.9	\$ 2,433.2				

The result of the Company's annual goodwill impairment test, performed in the beginning of the second quarter of 2023, 2024, determined that the estimated fair value substantially exceeded the carrying values of all reporting units. The determination of fair value contains numerous variables that are subject to change as business conditions change and therefore could impact fair value in the future.

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8. Leases

The Company leases certain manufacturing facilities, warehouses, office space, railcars and equipment. Leases with an initial term of twelve months or less are not recorded on the consolidated balance sheet. All recorded leases are classified as operating leases and lease expense is recognized on a straight-line basis over the lease term. For leases beginning in 2019, lease components (base rental costs) are accounted for separately from the nonlease components (e.g., common-area maintenance costs). For leases that do not provide an implicit rate, the Company uses its estimated secured incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

A summary of the Company's lease information is as follows:

		December 31, 2023	December 31, 2022			December 31, 2024	December 31, 2023
	Classification				Classification		
Assets							
Right of use assets	Other Assets	\$ 186.0	\$ 162.6	Other Assets	\$ 182.3	\$ 186.0	
Liabilities							
Current lease liabilities	Accrued and Other Liabilities	\$ 24.7	\$ 21.9	Accrued and Other Liabilities	\$ 32.4	\$ 24.7	
Long-term lease liabilities	Deferred and Other Long-term Liabilities	174.9	151.9	Deferred and Other Long-term Liabilities	168.5	174.9	
Total lease liabilities		\$ 199.6	\$ 173.8		\$ 200.9	\$ 199.6	
Other information							
Weighted-average remaining lease term (years)		8.1	8.9		7.4	8.1	
Weighted-average discount rate		4.5 %	4.4 %		4.6 %	4.5 %	

	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Statement of Income						
Lease cost ⁽¹⁾	\$ 31.7	\$ 31.0	\$ 32.7	\$ 40.2	\$ 31.7	\$ 31.0
Other information						
Leased assets obtained in exchange for new lease liabilities ⁽²⁾	\$ 47.2	\$ 27.9		\$ 28.0	\$ 47.2	
Cash paid for amounts included in the measurement of lease liabilities	\$ 30.9	\$ 31.4		\$ 35.3	\$ 30.9	

(1) Lease expense is included in cost of sales or SG&A expenses based on the nature of the leased item. Short-term lease expense is excluded from this amount and is not material. The Company also has certain variable leases which are not material. The noncash component of lease expense for the twelve months ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 was \$24.3 30.9, \$24.0 24.3 and \$25.4 24.0, respectively, is included in the amortization caption in the consolidated statement of cash flows.

(2) Leased assets obtained in exchange for new lease liabilities in 2024 consisted of \$16.8 of real estate lease additions and \$11.2 of equipment lease additions, net of modifications. These additions included expanded space at one of the Company's leased manufacturing facilities. This resulted in an increase to the Company's right of use assets and corresponding lease liabilities of approximately \$15.4 recorded in the first quarter of 2024. Leased assets obtained in exchange for new lease liabilities in 2023 consisted of \$40.9 of real estate lease additions and \$6.3 of equipment lease additions, net of modifications. These additions included \$36.9 for an agreement between the Company and a third-party warehouse provider for warehouse space. Leased assets obtained in exchange for new lease liabilities in 2022 primarily consisted of a contract

amendment to one of the Company's international locations, which resulted in an increase to the Company's right of use assets and corresponding lease liabilities of approximately \$8.2 recorded in the third quarter of 2022, and an amendment to its contract at one of its leased manufacturing facilities, which resulted in an increase to the Company's right of use assets and corresponding lease liabilities of approximately \$15.2 recorded in the second quarter of 2022.

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The Company's minimum annual rentals including reasonably assured renewal options under lease agreements are as follows:

	Operating Leases	Operating Leases
2024	\$ 32.7	
2025	35.3	\$ 40.9
2026	26.9	32.6
2027	25.6	29.5
2028	23.1	26.0
2029 and thereafter	98.5	
2029	25.6	
2030 and thereafter	84.7	
Total future minimum lease commitments	242.1	239.3
Less: Imputed interest	(42.5)	(38.4)
Present value of lease liabilities	\$ 199.6	\$ 200.9

9. Accounts Payable, Accrued and Other Liabilities

Accounts payable, accrued and other liabilities consist of the following:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Trade accounts payable	\$ 630.6	\$ 666.7		
Accounts payable	\$ 705.1	\$ 630.6		
Accrued marketing and promotion costs	276.7	234.4	259.6	276.7
Accrued wages and related benefit costs	152.3	66.8	151.4	152.3
Other accrued current liabilities	151.4	134.9	194.5	151.4
Total	\$ 1,211.0	\$ 1,102.8	\$ 1,310.6	\$ 1,211.0

In 2015, the Company initiated a Supply Chain Finance program ("SCF Program"). Under the SCF Program, qualifying suppliers may elect to sell their receivables from the Company for early payment. Participating suppliers negotiate their receivables sales arrangements directly with a third party. The Company is not party to those agreements and do not have an economic interest in the suppliers' decisions to sell their receivables and has not been required to pledge any assets as security nor to provide any guarantee to third-party finance providers or intermediaries. The SCF Program may allow suppliers to obtain more favorable terms than they could secure on their own. The terms of the Company's payment obligations are not impacted by a supplier's participation in the SCF Program. The Company's payment terms with suppliers are consistent between suppliers that elect to participate in the SCF Program and those that do not participate. As a result, the program does not have an impact to the Company's average days outstanding.

As of December 31, 2023, the obligations outstanding related to the SCF program amount to \$98.5 and \$82.0, as of December 31, 2024 and 2023, respectively, and were recorded within Accounts Payable in the condensed consolidated balance sheets and \$387.1 payments sheets. Payments included in operating activities within the Company's consolidated statements Consolidated Statements of cash flows. Cash Flows amounted to \$388.7 and \$387.1 in the years ended December 31, 2024 and 2023, respectively.

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10. Short-Term Borrowings and Long-Term Debt

Short-term borrowings and long-term debt consist of the following:

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
Short-term borrowings				
Commercial paper issuances	\$ 0.0	\$ 70.6		
Various debt due to international banks	3.9	3.4	\$ 0.0	\$ 3.9
Total short-term borrowings	\$ 3.9	\$ 74.0	\$ 0.0	\$ 3.9
Long-term debt				
Term loan due December 22, 2024	\$ 200.0	\$ 400.0	\$ 0.0	\$ 200.0
3.15% Senior notes due August 1, 2027	425.0	425.0	425.0	425.0
Less: Discount	(0.2)	(0.2)	(0.1)	(0.2)
2.3% Senior notes due December 15, 2031	400.0	400.0	400.0	400.0
Less: Discount	(0.7)	(0.7)	(0.6)	(0.7)
5.6% Senior notes due November 15, 2032	500.0	500.0	500.0	500.0
Less: Discount	(0.8)	(0.9)	(0.8)	(0.8)
3.95% Senior notes due August 1, 2047	400.0	400.0	400.0	400.0
Less: Discount	(2.3)	(2.4)	(2.2)	(2.3)
5.0% Senior notes due June 15, 2052	500.0	500.0	500.0	500.0
Less: Discount	(0.2)	(0.3)	(0.1)	(0.2)
Debt issuance costs, net	(18.7)	(21.0)	(16.6)	(18.7)
Total long-term debt	2,402.1	2,599.5	2,204.6	2,402.1
Less: Current maturities	(199.9)	0.0	0.0	(199.9)
Net long-term debt	\$ 2,202.2	\$ 2,599.5	\$ 2,204.6	\$ 2,202.2

Commercial Paper

Under the Company's commercial paper program, the Company may issue commercial paper notes up to an aggregate principal amount outstanding at any given time of \$1,500.0. The maturities of the notes will vary but may not exceed 397 days. The interest rates on the notes will vary based on market conditions and the ratings assigned to the notes by the rating agencies designated in the agreement at the time of issuance. Subject to market conditions, the Company intends to utilize the commercial paper program as its primary short-term borrowing facility. If, for any reason, the Company is unable to access the commercial paper market, the Company's Revolving Credit Facility would be utilized to meet the Company's short-term liquidity needs. The Company did not have any commercial paper outstanding as of December 31, 2023 and had \$70.6 of commercial paper outstanding as of December 31, 2022 with a weighted-average interest rate of approximately 4.0%. December 31, 2024 or 2023. As of December 31, 2023 December 31, 2024, the Company had approximately \$1,495.0 1,494.0 available through the Revolving Credit Facility and commercial paper program.

December 22, 2024 Term Loan

On December 22, 2021, the Company entered into a \$400.0 unsecured term loan facility (as amended on June 16, 2022, the "Term Loan Facility") with various banks. The loan under the Term Loan Facility (the "Term Loan") was fully drawn at closing. Unless prepaid, the Term Loan is due on December 22, 2024, but was prepaid in full by the end of the first quarter of 2024. The interest rate is the Secured Overnight Financing Rate ("SOFR") plus a spread and an applicable margin based on the Company's credit rating, which can range from 60 basis points to 125 bps. The proceeds of the Loan were used to partially fund the TheraBreath Acquisition, with the remaining proceeds used for the repayment of commercial paper. In 2023, the Company repaid \$200.0 of the Term Loan with cash on hand and commercial paper borrowings. In January the first quarter of 2024, the Company repaid an additional the remaining \$100.0 200.0 of the Term Loan with cash on hand.

The Term Loan Facility also contains customary events of default, including failure to make certain payments under the Term Loan Facility when due, breach of covenants, materially incorrect representations and warranties, default on other material indebtedness, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
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3.15% Senior Notes due August 1, 2027

On July 25, 2017, the Company issued \$425.0 aggregate principal amount of 3.15% Senior Notes due 2027 (the "2027 Notes"). The 2027 Notes bear interest at 3.15%. Interest on the 2027 Notes is payable semi-annually, on each February 1 and August 1. The 2027 Notes will mature on August 1, 2027 unless earlier retired or redeemed.

2.3% Senior Notes due December 15, 2031

The Company financed the TheraBreath Acquisition with a portion of the proceeds from an underwritten public offering of \$400.0 aggregate principal amount Senior Notes due 2031 (the "2031 Notes"). The 2031 Notes bear interest at 2.30%. Interest on the 2031 Notes is payable semi-annually, on each June 15 and December 15. The 2031 Notes will mature on December 15, 2031, unless earlier retired or redeemed.

5.6% Senior Notes due November 15, 2032

On October 31, 2022, the Company issued \$500.0 aggregate principal amount of 5.60% Senior Notes due 2032 (the "2032 Notes"). The proceeds from the sale of the 2032 Notes were used to repay commercial paper borrowings incurred to finance the Company's acquisition of Hero Cosmetics, Inc. The 2032 Notes will mature on November 15, 2032, unless earlier retired or redeemed.

3.95% Senior Notes due August 1, 2047

On July 25, 2017, the Company issued \$400.0 aggregate principal amount of 3.95% Senior Notes due August 1, 2047 (the "2047 Notes") to partially finance the Waterpik Acquisition and repay a portion of the Company's outstanding commercial paper borrowings. The 2047 Notes bear interest at 3.95%. Interest on the 2047 Notes is payable semi-annually, on each February 1 and August 1. The 2047 Notes will mature on August 1, 2047, unless earlier retired or redeemed.

5.0% Senior Notes due June 15, 2052

On June 2, 2022, the Company issued \$500.0 aggregate principal amount of 5.00% Senior Notes due 2052 (the "2052 Notes"). In July 2022 a portion of the proceeds from the sale of the Notes were used to repay all of the Company's outstanding \$300.0 2.45% Senior Notes due August 1, 2022. The remaining proceeds were used to pay a portion of the Company's \$400.0 outstanding 2.875% Senior Notes due October 1, 2022. The 2052 Notes will mature on June 15, 2052, unless earlier retired.

Revolving Credit Facility

On June 16, 2022, the Company entered into a \$1,500 Credit Agreement providing for a revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility matures on June 16, 2027, unless extended. Prior to the maturity date, the Company may request a one-year extension of the facility (not to exceed a total of two years beyond the initial maturity date). We have the ability to increase our borrowing up to an additional \$750.0, subject to lender commitments and certain conditions as described in the Credit Agreement. Borrowings under the Credit Agreement are available for general corporate purposes and are used to support our \$1,500.0 commercial paper program.

The Revolving Credit Facility also contains customary events of default, including failure to make certain payments under the Term Loan Facility when due beyond the grace period, event of default on other material indebtedness, breach of covenants, materially incorrect representations and warranties, events of bankruptcy, material adverse judgments, certain events relating to pension plans, the failure of any of the loan documents to remain in full force and effect and the occurrence of any change in control with respect to the Company.

11. Income Taxes

The components of income before taxes are as follows:

	2023	2022	2021	2024	2023	2022
Domestic	\$ 872.4	\$ 447.1	\$ 958.6	\$ 666.5	\$ 872.4	\$ 447.1
Foreign	95.0	76.2	73.1	89.8	95.0	76.2
Total	\$ 967.4	\$ 523.3	\$ 1,031.7	\$ 756.3	\$ 967.4	\$ 523.3

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued) (In millions, except share and per share data)

The following table summarizes the provision for U.S. federal, state and foreign income taxes:

	2023	2022	2021	2024	2023	2022
Current:						
U.S. federal	\$ 159.1	\$ 162.0	\$ 130.6	\$ 180.9	\$ 159.1	\$ 162.0
State	40.9	44.8	34.1	45.2	40.9	44.8
Foreign	25.6	20.3	19.2	26.9	25.6	20.3
	225.6	227.1	183.9	253.0	225.6	227.1
Deferred:						
U.S. federal	(11.3)	(78.8)	16.5	(64.5)	(11.3)	(78.8)
State	(2.8)	(38.3)	4.5	(15.7)	(2.8)	(38.3)
Foreign	0.3	(0.6)	(0.7)	(1.8)	0.3	(0.6)
	(13.8)	(117.7)	20.3	(82.0)	(13.8)	(117.7)
Total provision	\$ 211.8	\$ 109.4	\$ 204.2	\$ 171.0	\$ 211.8	\$ 109.4

Deferred tax assets (liabilities) consist of the following at December 31, 2023 December 31, 2024 and 2022: 2023:

	2023	2022	2024	2023
Deferred tax assets:				
Accounts receivable	\$ 10.1	\$ 8.9	\$ 7.4	\$ 10.1
Deferred compensation	50.7	46.9	51.7	50.7
Pension, postretirement and postemployment benefits	4.8	5.0	2.9	4.8
Inventory reserve	9.0	8.8	8.6	9.0
Sec 174 R&D Capitalization	41.9	22.0	59.4	41.9
Tax credit carryforwards/other tax attributes	2.6	2.8	5.1	2.6
International operating loss carryforwards	9.0	8.8	8.4	9.0
Other	9.9	7.3	8.8	9.9
Total gross deferred tax assets	138.0	110.5	152.3	138.0

Valuation allowances	(9.8)	(9.4)	(14.3)	(9.8)
Total deferred tax assets	128.2	101.1	138.0	128.2
Deferred tax liabilities:				
Goodwill	(285.7)	(272.1)	(298.7)	(285.7)
Trade names and other intangibles	(496.3)	(504.5)	(415.0)	(496.3)
Property, plant and equipment	(81.1)	(74.2)	(85.2)	(81.1)
Interest rate swaps	(4.1)	(4.5)	(3.7)	(4.1)
Total deferred tax liabilities	(867.2)	(855.3)	(802.6)	(867.2)
Net deferred tax liability	\$ (739.0)	\$ (754.2)	\$ (664.6)	\$ (739.0)
Long term net deferred tax asset	4.1	2.8	4.6	4.1
Long term net deferred tax liability	(743.1)	(757.0)	(669.2)	(743.1)
Net deferred tax liability	\$ (739.0)	\$ (754.2)	\$ (664.6)	\$ (739.0)

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

The difference between tax expense and the tax that would result from the application of the federal statutory rate is as follows:

	2023	2022	2021	2024	2023	2022
Statutory rate	21 %	21 %	21 %	21 %	21 %	21 %
Tax that would result from use of the federal statutory rate	\$ 203.1	\$ 109.9	\$ 216.6	\$ 158.8	\$ 203.1	\$ 109.9
State and local income tax, net of federal effect	30.1	5.2	30.5	23.3	30.1	5.2
Varying tax rates of foreign affiliates	6.8	2.9	2.6	6.9	6.8	2.9
Valuation Allowances	0.0	(4.1)	(8.5)	2.1	0.0	(4.1)
Stock Options Exercised	(21.8)	(5.2)	(29.0)	(23.0)	(21.8)	(5.2)
Reserve for Uncertain Tax Position	(0.3)	(0.9)	0.0	0.3	(0.3)	(0.9)
Other	(6.1)	1.6	(8.0)	2.6	(6.1)	1.6
Recorded tax expense	\$ 211.8	\$ 109.4	\$ 204.2	\$ 171.0	\$ 211.8	\$ 109.4
Effective tax rate	21.9 %	20.9 %	19.8 %	22.6 %	21.9 %	20.9 %

At December 31, 2023, December 31, 2024 and 2023, respectively, certain foreign subsidiaries of the Company had net operating loss carryforwards of approximately \$8.3 and \$9.0. The net operating loss carryforwards, which are not subject to expiration. The Company believes that it is more likely than not that the benefit from these net operating loss carryforwards will not be realized. In recognition of this risk, the Company has provided a valuation allowance of \$9.0 8.3 and \$8.9 9.0 at December 31, 2023 December 31, 2024 and 2022 2023, respectively, on the deferred tax asset relating to these net operating loss carryforwards.

The Company also believes that it is more likely than not that the benefit from certain additional deferred tax assets of a foreign subsidiary will not be realized. In recognition of this risk, the Company maintains a valuation allowance of \$0.8 0.7 and \$0.5 0.8 at December 31, 2023 December 31, 2024 and 2022 2023, respectively, on these deferred tax assets.

As The Company has foreign tax credit carryforwards of December 31, 2020 approximately \$5.2 and \$2.1 as of December 31, 2024 and 2023, respectively. The Company believes that it is more likely than not that the benefit from the foreign tax credit carryforwards as of December 31, 2024 will not be realized. In recognition of this risk, the Company maintained has provided a valuation allowance of \$12.6 5.2 and \$0.0 at December 31, 2024 and 2023, respectively, on the deferred tax asset relating to certain these foreign tax credit carryforwards. During 2021, the Company determined that it was able to utilize approximately \$8.5 in foreign tax credits in 2018, 2019, and 2020, resulting in a reduction in the valuation allowance, and a corresponding tax benefit. Accordingly, the Company filed amended returns with the Internal Revenue Service claiming refunds for 2018 and 2019, totaling \$6.5, and utilized \$2.0 of foreign tax credits in 2020. During 2022, the Company determined that it was able to utilize the remaining foreign tax credit carryforwards in 2022 and future years. This resulted in a reduction of the

remaining valuation allowance and a corresponding tax benefit of approximately \$4.0. The Company has received the refunds related to 2018 and 2019. The Company does not have any undistributed earnings of foreign subsidiaries that are considered to be indefinitely reinvested outside of the U.S.

The Company has recorded liabilities in connection with uncertain tax positions, which, although supportable by the Company, may be challenged by tax authorities.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2023	2022	2021	2024	2023	2022
Unrecognized tax benefits at January 1	\$ 5.8	\$ 4.7	\$ 7.3	\$ 5.1	\$ 5.8	\$ 4.7
Gross increases - tax positions in current period	0.0	2.4	0.3	0.9	0.0	2.4
Gross increases - tax positions in prior period	0.0	0.0	0.8	0.0	0.0	0.0
Gross decreases - tax positions in prior period	0.0	(0.1)	0.0	0.0	0.0	(0.1)
Decreases due to settlements and payments	0.0	0.0	0.0	0.0	0.0	0.0
Lapse of statute of limitations	(0.7)	(1.2)	(3.7)	(0.6)	(0.7)	(1.2)
Unrecognized tax benefits at December 31	\$ 5.1	\$ 5.8	\$ 4.7	\$ 5.4	\$ 5.1	\$ 5.8

Included in the balance of unrecognized tax benefits at December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are \$4.2 4.5, \$4.8 4.2 and \$4.1 4.8, respectively, of tax benefits that, if recognized, would affect the effective tax rate. Also included in the balance of unrecognized tax benefits at December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 are \$0.9, \$1.0 0.9 and \$0.6 1.0, respectively, of tax benefits that, if recognized, would result in adjustments to deferred taxes.

The Company is subject to U.S. federal income tax as well as income tax in multiple state and international jurisdictions. The Company's U.S. federal income tax returns are closed for tax years through 2019, 2020. The Company is currently under audit by several state taxing authorities for the years 2017 through 2021, 2022. It is reasonably possible that a decrease of approximately \$0.5 0.3 in the unrecognized tax benefits may occur within the next twelve months related to the settlement of these audits or the lapse of applicable statutes of limitations.

The Company's policy for recording interest associated with income tax examinations is to record interest as a component of Income before Income Taxes. During the twelve months ended December 31, 2024, 2023, and 2022, the Company recognized interest expense

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

The Company's policy for recording interest associated with income tax examinations is to record interest as a component of Income before Income Taxes. During the twelve months ended December 31, 2023, 2022, and 2021, the Company recognized interest expense associated with uncertain tax positions of approximately \$0.3 0.4, \$0.1 0.3 and \$0.5 0.1, respectively. As of December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022, the Company had accrued interest expense related to unrecognized tax benefits of \$0.9 1.3, \$0.7 0.9 and \$0.5 0.7, respectively.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act of 2022 (the "Act"), which contains provisions effective January 1, 2023, including a 15% corporate minimum tax and a 1% excise tax on stock buybacks. The law did not have any material impacts on the Company's consolidated financial position, results of operations or cash flows during the year ended December 31, 2023 December 31, 2024.

12. Stock Based Compensation Plans and Other Benefit Plans

In the first quarter of 2023, the Company updated its Long-Term Incentive Program ("LTIP") to provide employees with an award of stock options and initial grants of restricted stock units ("RSUs"), and made an initial grant of performance share units ("PSUs") to members of the Company's Executive Leadership Team ("ELT"). In connection with this update, the awards which were granted in the second quarter in previous years, were are now granted in the first quarter of each year. Prior to 2023, and are expected to be the awards were granted in the first quarter in subsequent years. second quarter. The Company recognizes the grant-date fair value for each of these awards, less estimated forfeitures, as compensation expense ratably over the vesting period. For employees and Directors that meet retirement eligibility requirements, the expense related to share-based compensation is recognized on the date of grant as there is no future service period required to vest in the awards.

Stock Options

The Company has non-qualified options outstanding under the LTIP. Stock options outstanding are issued at market value on the date of grant, vest on the third anniversary of the date of grant and must be exercised within 10 years of the date of grant.

However, upon a participant's termination of employment (other than termination for cause, death, disability or retirement), a participant will generally have 30 days (90 days for grants made after May 13, 2022) to exercise any vested stock options, subject to specified conditions. If, upon termination of a participant's employment (other than a termination for cause), a participant is at least 55 years old, has at least five years of service, and the sum of the participant's age and years of service is at least 65, the participant may exercise any vested stock options granted between 2007 through 2017 within a period of three years from the date of termination or, if earlier, the date such stock options otherwise would have expired, subject to specified conditions. Starting with stock options granted in 2018, a terminated employee who meets the above conditions may exercise any stock options until the date such stock options otherwise would have expired, subject to specified conditions. Issuances of Common Stock to satisfy employee stock option exercises currently are made from treasury stock.

Stock option transactions for the year ended **December 31, 2023** **December 31, 2024** were as follows:

	Weighted				Weighted			
	Options	Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value	Options	Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding as of December 31, 2022	11.9	\$ 62.64						
Outstanding as of December 31, 2023	10.2	\$ 68.77						
Granted	1.0	83.64			1.1	100.47		
Exercised	(2.5)	44.72			(2.7)	53.51		
Cancelled	(0.2)	81.33			(0.2)	86.72		
Outstanding as of December 31, 2023	10.2	\$ 68.77	5.8	\$ 265.1				
Exercisable as of December 31, 2023	6.4	\$ 59.26	4.3	\$ 226.4				
Outstanding as of December 31, 2024	8.4	\$ 77.10	6.0	\$ 232.9				
Exercisable as of December 31, 2024	5.0	\$ 68.95	4.6	\$ 180.6				

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
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(In millions, except share and per share data)

The following table summarizes information relating to options outstanding and exercisable as of **December 31, 2023** **December 31, 2024**:

Range of Exercise Prices	Options Outstanding			Options Exercisable		Options Outstanding			Options Exercisable	
	Outstanding	Weighted Average Remaining	Weighted Average Exercise	Exercisable	Weighted Average Exercise	Outstanding	Weighted Average Remaining	Weighted Average Exercise	Exercisable	Weighted Average Exercise
	as of	Contractual Life	Price	as of	Price	as of	Contractual Life	Price	as of	Price
	12/31/2023			12/31/2023		12/31/2024			12/31/2024	
\$30.01 - \$40.00	0.2	0.5	\$ 34.81	0.2	\$ 34.81					
\$40.01 - \$50.00	1.3	2.1	\$ 44.25	1.3	\$ 44.25	0.5	1.3	\$ 46.72	0.5	\$ 46.72
\$50.01 - \$60.00	2.3	4.0	\$ 51.85	2.3	\$ 51.85	1.2	3.2	\$ 51.31	1.2	\$ 51.31
\$60.01 - \$70.00	0.0	0.0	\$ 0.0	0.0	\$ 0.0	0.0	0.0	\$ 0.0	0.0	\$ 0.0
\$70.01 - \$80.00	2.5	6.0	\$ 75.33	2.5	\$ 75.33	2.2	5.0	\$ 75.31	2.2	\$ 75.31
\$80.01 - \$90.00	3.8	8.3	\$ 84.35	0.0	\$ 0.0	3.4	7.3	\$ 84.32	1.1	\$ 84.59
\$90.01 - \$100.00	0.1	8.1	\$ 94.13	0.1	\$ 90.83	0.1	7.2	\$ 94.28	0.0	\$ 0.0
\$100.01 - \$110.00	1.0	9.1	\$ 100.50	0.0	\$ 0.0					

10.2	5.8	\$ 68.77	6.4	\$ 59.26	8.4	6.0	\$ 77.10	5.0	\$ 68.95
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The table above represents the Company's estimate of stock options fully vested and expected to vest. Expected forfeitures are not material and, therefore, are not reflected in the table above.

The following table provides information regarding the intrinsic value of stock options exercised and stock compensation expense related to stock option awards:

	2023	2022	2021	2024	2023	2022
Intrinsic Value of Stock Options Exercised	\$ 125.5	\$ 32.1	\$ 157.3	\$ 134.0	\$ 125.5	\$ 32.1
Stock Compensation Expense Related to Stock Option Awards	\$ 26.3	\$ 25.7	\$ 23.3	\$ 28.7	\$ 26.3	\$ 25.7
Issued Stock Options	1.0	1.6	1.5	1.1	1.0	1.6
Weighted Average Fair Value of Stock Options issued (per share)	\$ 24.06	\$ 21.50	\$ 17.32	\$ 29.90	\$ 24.06	\$ 21.50
Fair Value of Stock Options Issued	\$ 24.9	\$ 33.6	\$ 26.6	\$ 31.5	\$ 24.9	\$ 33.6

The following table provides a summary of the assumptions used in the valuation of issued stock options:

	2023	2022	2021	2024	2023	2022
Risk-free interest rate	4.0%	2.9%	1.3%	4.2%	4.0%	2.9%
Expected life in years	7.3	7.1	7.2	7.2	7.3	7.1
Expected volatility	22.4%	21.7%	20.7%	22.3%	22.4%	21.7%
Dividend yield	1.3%	1.2%	1.2%	1.1%	1.3%	1.2%

The fair value of stock options is based upon the Black Scholes option pricing model. The Company determined the stock options' lives based on historical exercise behavior and their expected volatility and dividend yield based on the historical changes in stock price and dividend payments. The risk-free interest rate is based on the yield of an applicable term Treasury instrument.

As of December 31, 2023 December 31, 2024, there was a fair value of \$19.1 18.3 related to unamortized stock option compensation expense, which is expected to be recognized over the next three years. The Company's Consolidated Statements of Cash Flow reflect an add back related to stock option awards of \$26.3 28.7, \$25.7 26.3 and \$23.3 25.7 in 2024, 2023 2022 and 2021, 2022, respectively, for non-cash compensation expense.

Restricted Stock Units

The Company granted employees 121,050 RSUs with a total fair value of \$12.4 at a weighted average grant date fair value of \$102.40 per RSU during the year ended December 31, 2024. The Company granted employees 120,080 RSUs with a total fair value of \$10.4 at a weighted average grant date fair value of \$86.20 per RSU during the year ended December 31, 2023. The annual RSU grants vest one-third on each of the first, second and third anniversaries of the grant date, subject to the recipient's continued employment with the Company from the grant date through the applicable vesting date, and are settled with shares of the Company's Common Stock within 60 days following the applicable vesting date.

Additionally, in connection with the Hero Acquisition (see Note 6), 854,882 shares of restricted stock were issued to certain individuals in October 2022 with a total fair value of \$61.5. The This restricted stock will be is recognized as compensation expense as ratably over the stock is subject to vesting requirements for period if those individuals who received the restricted stock and will continue to be employed by the Company. The vesting requirements are satisfied at various dates over a three-year period from the date of the acquisition. The restricted stock expense associated with the Hero Acquisition for

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)** **(In millions, except share and per share data)**

from the date of the acquisition. 427,438 shares have vested as of December 31, 2024. The restricted stock expense associated with the Hero Acquisition for the twelve months ended December 31, 2023 December 31, 2024, 2023 and 2022 was \$20.3, \$29.2 and \$6.0, respectively, and is included in the non-cash Non-cash compensation expense caption in the consolidated statement of cash flows.

In January 2021, the Company issued cash-settled stock units under the Omnibus Equity Plan to all employees at the level of vice president and below. These restricted stock units are scheduled to vest and be settled on the third anniversary of the date of grant, subject to continued employment through such date.

As a result of the issued cash-settled stock units, the Company recorded stock compensation expense of \$1.3 0.9, \$0.3 1.3 and \$1.9 0.3 in 2024, 2023 2022 and 2021, 2022, respectively. The liability was approximately \$3.5 4.4 and \$2.2 3.5 as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Performance Stock Units

In the first quarter of 2024 and 2023, the Company granted PSUs to members of the ELT Executive Leadership Team, including the CEO, with an aggregate award fair value of equal to \$19,960 2.2, and 19,650 PSUs, respectively. The PSUs were issued valued at a weighted average grant date fair value per PSU equal to \$122.24 in 2024 and \$110.95 per PSU in 2023 using a Monte Carlo model. The performance target is based on the Company's total shareholder return ("TSR") relative to a Company selected peer group. The PSUs vest on the later of (i) the third anniversary of the grant date, and (ii) the date that the Board's Compensation & Human Capital Committee certifies the achievement of the applicable performance goals, in each case, subject to the recipient's continued employment with the Company from the grant date through the vesting date. The number of shares that may be issued ranges from 0% to 200% based on relative TSR during the three-year performance period. Vested PS

Discounted Employee Stock Purchase PlanUs will be settled into

The Company's discounted Employee Stock Purchase Plan ("ESPP") was adopted in February 2023 by the Company's Board of Directors and became effective in April 2023 upon approval by the Company's stockholders. There are 750,000 shares of the Company's Common Stock if at all, within 60 days following reserved for issuance under the vesting date. ESPP. The ESPP, which is intended to be an "employee stock purchase plan" under Section 423 of the Internal Revenue Code, permits eligible employees to purchase Common Stock through after-tax payroll deductions. Currently, the purchase price equals

Other Benefit Plans 85% of the fair market value of our Common Stock on the last trading day of the applicable quarterly purchase period. The maximum value of Common Stock that an eligible employee may purchase each calendar year is the lesser of 10% of an eligible employee's annual pay and \$25,000. There are four purchase periods in each calendar year under the ESPP, which begin on the first business day of each calendar quarter and end on the last business day of each calendar quarter. The first purchase period commenced in January 2025.

Deferred Compensation Plans

The Company maintains a non-qualified deferred compensation plan under which certain members of management are eligible to defer a maximum of 85% of their regular compensation (i.e., salary) and, in general, up to 85% of their incentive bonus. As of January 1, 2024, the limit was decreased from 85% to a maximum of 70% for both regular compensation and incentive bonus. The amounts deferred under this plan are credited with earnings or losses based upon changes in values of notional investments selected by the plan participant. The investment options available include notional investments in various stock, bond and money market funds as well as the Company's Common Stock. Each plan participant is fully vested in the amounts the participant defers. The plan permits the Company to make profit sharing contributions that cannot otherwise be contributed to the qualified savings and profit-sharing plan due to limitations established by the Internal Revenue Service. These contributions vest under the same vesting schedule applicable to the qualified plan.

The liability to plan participants for contributions designated for notional investment in Common Stock is based on the quoted fair value of the Common Stock plus any dividends credited. The Company uses cash-settled hedging instruments to minimize the cost related to the volatility of Common Stock. At December 31, 2023 December 31, 2024 and 2022, 2023, the amount of the Company's liability under the deferred compensation plan is included in Current and Deferred and Other Long-term Liabilities and was \$118.2 135.8 and \$105.8 118.2, respectively and the funded balances recorded in Other Assets amounted to \$112.9 127.2 and \$92.6 112.9, respectively. The amounts charged to earnings, including the effect of the hedges, totaled expense of \$3.7 2.0, \$1.2 3.7 and \$2.2 1.2 in 2024, 2023 2022 and 2021, 2022, respectively.

Non-employee members of the Company's Board are eligible to defer up to 100% of their directors' compensation into a similar plan; however, the only option for investment is Common Stock. Members of the Board are fully vested in their account balance. As of December 31, 2023 December 31, 2024, there were approximately 109,000 88,000 shares of Common Stock from shares held as Treasury Stock in a rabbi trust to protect the interest of the directors' deferred compensation plan participants in the event of a change of control.

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

13. Share Repurchases

On November 1, 2017, the Board authorized a share repurchase program, under which the Company may repurchase up to \$500.0 in shares of Common Stock (the "2017 Share Repurchase Program").

In August 2021, the Company executed an agreement to purchase up to \$200.0 of its Common Stock through October 31, 2021. The Company purchased 1.6 million shares for approximately \$130.0 through October, inclusive of fees, all of which was purchased under the 2017 Share Repurchase Program.

On October 28, 2021, the Board authorized a new share repurchase program, under which the Company may repurchase up to \$1,000.0 in shares of Common Stock (the "2021 Share Repurchase Program"). The 2021 Share Repurchase Program does not have an expiration and

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

replaced the 2017 Share Repurchase Program. All remaining dollars authorized for repurchase under the 2017 Share Repurchase Plan have been cancelled. expiration. The 2021 Share Repurchase Program did not modify the Company's evergreen share repurchase program, authorized by the Board on January 29, 2014, under which the Company may repurchase, from time to time, Common Stock to reduce or eliminate dilution associated with issuances of Common Stock under its incentive plans.

In December 2021, the Company executed open market purchases of 1.8 million shares for \$170.3, inclusive of fees, of which \$100.0 was purchased under the evergreen share repurchase program and \$70.3 was purchased under the 2021 Share Repurchase Program. In December 2021, the Company also entered into an accelerated share repurchase ("ASR") contract with a commercial bank to purchase Common Stock. The Company paid \$200.0 to the bank, inclusive of fees, and received an initial delivery of shares equal to \$180.0, or 1.8 million shares. The Company used cash on hand and short-term borrowings to fund the initial purchase price. Upon the completion of the ASR, which ended in February 2022, the bank delivered an additional 0.2 million shares to the Company. The final shares delivered to the Company were determined by the average price per share paid by the bank during the purchase period. All 2.0 million shares were purchased under the 2021 Share Repurchase Program.

In November 2023, the Company executed an agreement to purchase 3.3 million shares for \$300.1, inclusive of fees, of which \$229.3 was purchased under the evergreen share repurchase program and \$70.8 was purchased under the 2021 Share Repurchase Program.

As a result of the Company's stock repurchases, there remains \$658.9 of share repurchase availability under the 2021 Share Repurchase Program as of December 31, 2023 December 31, 2024.

14. Accumulated Other Comprehensive Income (Loss)

Comprehensive income is defined as net income and other changes in stockholders' equity from transactions and other events from sources other than stockholders.

The components of changes in accumulated other comprehensive income ("AOCI") are as follows:

	Foreign Currency Adjustments	Defined Benefit Plans	Derivative Agreements	Accumulated Other Comprehensive Income (Loss)	Foreign Currency Adjustments	Defined Benefit Plans	Derivative Agreements	Accumulated Other Comprehensive Income (Loss)
Balance December 31, 2020	\$ (26.4)	\$ 0.0	\$ (51.2)	\$ (77.6)				
Balance December 31, 2021	\$ (30.2)	\$ (0.6)	\$ (37.4)	\$ (68.2)				
Other comprehensive income before reclassifications	(3.8)	(0.8)	26.7	22.1	(16.2)	3.1	72.6	59.5
Amounts reclassified to consolidated statement of income ^(a)	0.0	0.0	(8.2)	(8.2)				
Tax benefit (expense)	0.0	0.2	(4.7)	(4.5)				
Other comprehensive income (loss)	(3.8)	(0.6)	13.8	9.4				
Balance December 31, 2021	\$ (30.2)	\$ (0.6)	\$ (37.4)	\$ (68.2)				
Other comprehensive income (loss) before reclassifications	(16.2)	3.1	72.6	59.5				
Amounts reclassified to consolidated statement of income ^(a)	0.0	0.0	(2.5)	(2.5)	0.0	0.0	(2.5)	(2.5)
Tax benefit (expense)	0.0	(0.8)	(17.3)	(18.1)	0.0	(0.8)	(17.3)	(18.1)
Other comprehensive income (loss)	(16.2)	2.3	52.8	38.9	(16.2)	2.3	52.8	38.9
Balance December 31, 2022	\$ (46.4)	\$ 1.7	\$ 15.4	\$ (29.3)	\$ (46.4)	\$ 1.7	\$ 15.4	\$ (29.3)

Other comprehensive income (loss) before reclassifications	8.6	3.9	(4.9)	7.6	8.6	3.9	(4.9)	7.6
Amounts reclassified to consolidated statement of income ^(a)	0.0	0.0	(7.3)	(7.3)	0.0	0.0	(7.3)	(7.3)
Tax benefit (expense)	0.0	(1.0)	2.8	1.8	0.0	(1.0)	2.8	1.8
Other comprehensive income (loss)	8.6	2.9	(9.4)	2.1	8.6	2.9	(9.4)	2.1
Balance December 31, 2023	\$ (37.8)	\$ 4.6	\$ 6.0	\$ (27.2)	\$ (37.8)	\$ 4.6	\$ 6.0	\$ (27.2)
Other comprehensive income (loss) before reclassifications	(15.4)	(0.2)	20.8	5.2				
Amounts reclassified to consolidated statement of income ^(a)	0.0	0.0	(4.0)	(4.0)				
Tax benefit (expense)	0.0	0.0	(4.9)	(4.9)				
Other comprehensive income (loss)	(15.4)	(0.2)	11.9	(3.7)				
Balance December 31, 2024	\$ (53.2)	\$ 4.4	\$ 17.9	\$ (30.9)				

^(a) Amounts reclassified to cost of sales, selling, general and administrative expenses, or interest expense.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

15. Commitments, Contingencies and Guarantees

Commitments

a. The Company has a partnership with a supplier of raw materials that mines and processes sodium-based mineral deposits. The Company purchases the majority of its sodium-based raw material requirements from the partnership. The partnership agreement terminates upon two years' written notice by either partner. Under the partnership agreement, the Company has an annual commitment to purchase

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

240,000 tons of sodium-based raw materials at the prevailing market price. The Company is not engaged in any other material transactions with the partnership or the partner supplier.

b. As of **December 31, 2023** **December 31, 2024**, the Company had commitments of approximately **\$369.6** **425.3**. These commitments include the purchase of raw materials, packaging supplies and services from its vendors at market prices to enable the Company to respond quickly to changes in customer orders or requirements, as well as costs associated with licensing and promotion agreements.

c. As of **December 31, 2023** **December 31, 2024**, the Company had various guarantees and letters of credit totaling **\$6.1** **7.6**.

d. In connection with the December 1, 2020 acquisition of the **ZICAM®** brand (the "**Zicam**" "**Zicam** Acquisition"), the Company deferred an additional cash payment of \$20.0 related to certain indemnifications provided by the seller. The additional amount, **to the extent not used in satisfaction of such indemnity obligations**, is payable five years from the closing.

In connection with the December 24, 2021 TheraBreath Acquisition, the Company deferred **an additional cash** payment of **a \$14.0 portion of the purchase price** related to certain indemnity obligations provided by the seller. The **additional deferred** amount **to the extent not used in satisfaction of such indemnity obligations**, is payable in installments between two and four years from the closing, with the first installment payment of \$2.0 paid in January **2024**, **2024**, **an additional \$2.0 paid in January 2025**, and the remaining **\$10.0, to the extent not used or withheld in satisfaction of such indemnity obligations, to be paid in the first quarter and fourth quarter of 2025**.

In connection with the October 13, 2022 Hero Acquisition, the Company deferred an additional cash payment of \$8.0 to satisfy certain indemnification obligations. The additional amount, **to the extent not used in satisfaction of such indemnity obligations**, is payable five years from the closing.

e. In addition, in conjunction with the Company's acquisition and divestiture activities, the Company entered into select guarantees and indemnifications of performance with respect to the fulfillment of the Company's commitments under applicable purchase and sale agreements. The arrangements generally indemnify the buyer or seller for damages associated with breach of contract, inaccuracies in representations and warranties surviving the closing date and satisfaction of liabilities and commitments retained under the applicable contract. Representations and warranties that survive the closing date generally survive for periods up to five years or the expiration of the applicable statutes of limitations. Potential losses under the indemnifications are generally limited to a portion of the original transaction price, or to other lesser specific dollar amounts for select provisions. With respect to sale transactions, the Company also routinely enters into non-competition agreements for varying periods of time. Guarantees and indemnifications with respect to acquisition and divestiture activities, if triggered, could have a materially adverse impact on the Company's financial condition, results of operations and cash flows.

Legal proceedings

f. In addition to the matters described above, from time to time in the ordinary course of its business the Company is the subject of, or party to, various pending or threatened legal, regulatory or governmental actions or other proceedings, including, without limitation, those relating to, intellectual property, commercial transactions, product liability, purported consumer class actions, employment matters, antitrust, environmental, health, safety and other compliance related matters. Such proceedings are generally subject to considerable uncertainty and their outcomes, and any related damages, may not be reasonably predictable or estimable. Any such proceedings could result in a material adverse outcome negatively impacting the Company's business, financial condition, results of operations or cash flows.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

16. Related Party Transactions

The following summarizes the balances and transactions between the Company and each of Armand and ArmaKleen, in which the Company **holds held** a 50% ownership **interest: interest.**

	Armand			ArmaKleen			Armand			ArmaKleen ⁽²⁾		
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022
Purchases by Company	\$ 14.9	\$ 13.7	\$ 12.9	\$ 0.0	\$ 0.0	\$ 0.0	\$ 13.7	\$ 14.9	\$ 13.7	\$ 0.0	\$ 0.0	\$ 0.0
Sales by Company	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1.4	\$ 0.9	\$ 1.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.9	\$ 1.4	\$ 0.9
Outstanding Accounts Receivable	\$ 1.6	\$ 0.9	\$ 1.0	\$ 1.4	\$ 1.1	\$ 0.9	\$ 0.9	\$ 1.6	\$ 0.9	\$ 0.0	\$ 1.4	\$ 1.1
Outstanding Accounts Payable	\$ 0.8	\$ 1.0	\$ 1.2	\$ 0.0	\$ 0.0	\$ 0.0	\$ 1.0	\$ 0.8	\$ 1.0	\$ 0.0	\$ 0.0	\$ 0.0
Administration & Management Oversight Services ⁽¹⁾	\$ 2.3	\$ 2.2	\$ 2.2	\$ 2.1	\$ 2.0	\$ 2.1	\$ 2.3	\$ 2.3	\$ 2.2	\$ 1.6	\$ 2.1	\$ 2.0

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
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⁽¹⁾ Billed by Company and recorded as a reduction of SG&A expenses.

⁽²⁾ In October 2024, the Company sold its 50% interest in ArmaKleen to our joint venture partner.

17. Segments

Segment Information

The Company operates three reportable segments: Consumer Domestic, Consumer International and Specialty Products Division. These segments are determined based on differences in the nature of products and organizational and ownership structures. The Company also has a Corporate segment.

Segment revenues are derived from the sale of the following products:

Segment	Products / Other
Consumer Domestic	Household and personal care products
Consumer International	Primarily personal care products
SPD	Specialty chemical products Products
Corporate	Equity in earnings of affiliates

The Corporate segment income consists of equity in earnings of affiliates. As of December 31, 2023 December 31, 2024, the Company held holds a 50% ownership interests interest in each Armand. The Company's 50% interest in ArmaKleen was sold to our joint venture partner in October of Armand and ArmaKleen, respectively. 2024. The transaction is not material to the Company's results of operations or cash flows. The Company's equity in earnings of Armand and ArmaKleen, totaling \$8.7 9.1, \$12.3 8.7, and \$9.4 12.3 for the three years ending December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively, are included in the Corporate segment.

Certain subsidiaries that Our reportable segments comprise the structure used by our Chief Executive Officer, who has been determined to be the Chief Operating Decision Maker ("CODM") to make key operating decisions and assess performance. The CODM considers Operating Income for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment. Asset information and capital expenditures are included in the Consumer International segment manufacture and sell personal care products not regularly provided to the Consumer Domestic segment. These sales are eliminated from the Consumer International segment results set forth in the table below. CODM.

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(In millions, except share and per share data)

The following table presents selected tables present financial information relating to the Company's segments for each of the three years in the period ended December 31, 2023 December 31, 2024:

	Consumer Domestic	Consumer International	SPD	Corporate ⁽¹⁾	As Reported
Net sales					
2023	\$ 4,571.2	\$ 975.7	\$ 321.0	\$ 0.0	\$ 5,867.9
2022	4,131.0	896.1	348.5	0.0	5,375.6
2021	3,941.9	912.2	336.0	0.0	5,190.1
Gross profit					
2023	2,137.2	407.0	104.7	(60.4)	2,588.5
2022	1,794.1	372.4	117.8	(34.3)	2,250.0
2021	1,795.8	402.1	112.7	(47.1)	2,263.5
Marketing Expenses					
2023	509.5	127.7	4.1	0.0	641.3
2022	412.9	117.7	4.6	0.0	535.2
2021	442.1	131.1	4.5	0.0	577.7
Selling, General and Administrative Expenses					
2023	698.0	175.1	77.1	(60.4)	889.8
2022	882.1	208.5	60.7	(34.3)	1,117.0
2021	445.3	135.7	72.8	(47.1)	606.7
Income from Operations					
2023	929.7	104.2	23.5	0.0	1,057.4

2022	499.1	46.2	52.5	0.0	597.8
2021	908.4	135.3	35.4	0.0	1,079.1
Equity in Earnings of Affiliates					
2023	0.0	0.0	0.0	8.7	8.7
2022	0.0	0.0	0.0	12.3	12.3
2021	0.0	0.0	0.0	9.4	9.4
Income Before Income Taxes					
2023	842.7	94.8	21.2	8.7	967.4
2022	427.3	38.8	44.9	12.3	523.3
2021	861.4	127.3	33.6	9.4	1,031.7
Identifiable Assets					
2023	7,011.4	1,106.1	326.8	124.9	8,569.2
2022	6,846.9	1,060.5	332.9	105.3	8,345.6
2021	6,354.5	1,192.9	332.7	116.4	7,996.5
Capital Expenditures					
2023	190.0	20.4	13.1	0.0	223.5
2022	159.1	10.0	9.7	0.0	178.8
2021	100.3	8.4	10.1	0.0	118.8
Depreciation & Amortization					
2023	182.7	27.7	13.6	1.2	225.2
2022	172.1	30.1	13.8	3.0	219.0
2021	170.0	31.1	15.4	2.6	219.1

	Year Ended December 31, 2024				
	Consumer Domestic	Consumer International	SPD	Corporate ⁽¹⁾	Total Consolidated
Net Sales	\$ 4,732.3	\$ 1,071.5	\$ 303.3	-	\$ 6,107.1
Cost of sales	2,450.1	605.5	193.5	67.9	3,317.0
Gross Profit	2,282.2	466.0	109.8	(67.9)	2,790.1
Marketing expenses	538.5	156.9	2.7	-	698.1
Research and Development ⁽²⁾	123.7	12.7	3.3	-	139.7
Selling, general and administrative expenses	607.7	183.6	64.7	(67.9)	788.1
VMS Trade name and other asset impairments	327.4	29.7	-	-	357.1
Income from Operations	684.9	83.1	39.1	-	807.1

	Year Ended December 31, 2023				
	Consumer Domestic	Consumer International	SPD	Corporate ⁽¹⁾	Total Consolidated
Net Sales	\$ 4,571.2	\$ 975.7	\$ 321.0	\$ -	\$ 5,867.9
Cost of sales	2,434.0	568.7	216.3	60.4	3,279.4
Gross Profit	2,137.2	407.0	104.7	(60.4)	2,588.5
Marketing expenses	509.5	127.7	4.1	-	641.3
Research and Development ⁽²⁾	107.1	11.1	4.2	-	122.4
Selling, general and administrative expenses	590.9	164.0	72.9	(60.4)	767.4
Income from Operations	929.7	104.2	23.5	-	1,057.4

	Year Ended December 31, 2022				
	Consumer Domestic	Consumer International	SPD	Corporate ⁽¹⁾	Total Consolidated
Net Sales	\$ 4,131.0	\$ 896.1	\$ 348.5	-	\$ 5,375.6
Cost of sales	2,336.9	523.7	230.7	34.3	3,125.6
Gross Profit	1,794.1	372.4	117.8	(34.3)	2,250.0
Marketing expenses	412.9	117.7	4.6	-	535.2

Research and Development ⁽²⁾	96.2	10.0	3.8	-	110.0
Selling, general and administrative expenses	436.6	136.8	56.9	(34.3)	596.0
Flawless Trade name and other asset impairments	349.3	61.7	-	-	411.0
Income from Operations	499.1	46.2	52.5	-	597.8

(1) Corporate reflects the following:

(A) The administrative costs of the production planning and logistics functions which are elements of Cost of Sales in the Company's Consolidated Statements of Income but are allocated to the operating segments in Selling, General and Administrative expenses to determine operating segment income before income taxes. Such amounts were \$60.4, \$34.3, and \$47.1 for 2023, 2022 and 2021, respectively. The increase in 2023 compared to 2022 is primarily due to higher incentive compensation costs.

(2) (B) All costs for Research & Development administration, global compliance, technology support, packaging and sustainability are reported in earnings (loss) of affiliates for Equity ArmaKleen for the year ended December 31, 2023, 2022 and 2021.

Consumer Domestic segment.

(C) Corporate assets Other segment expenses for each of the three years in the period ended December 31, 2024 include deferred compensation investments and the Company's investment in unconsolidated affiliates, following:

	Consumer Domestic	Consumer International	SPD	Corporate	Total Consolidated
Depreciation & Amortization					
2024	\$ 198.7	\$ 29.1	\$ 10.2	\$ 1.1	\$ 239.1
2023	182.7	27.7	13.6	1.2	225.2
2022	172.1	30.1	13.8	3.0	219.0

Other than the differences noted in the footnote above, the accounting policies followed by each of the segments, including intersegment transactions, are substantially consistent with the accounting policies described in Note 1.

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(In millions, except share and per share data)

Intersegment sales from Consumer International to Consumer Domestic, which are not reflected in the table above, were \$17.0, \$15.1 and \$10.8 for the twelve months ended December 31, 2023, 2022 and 2021, respectively.

Product line revenues from external customers for each of the three years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022 were as follows:

	2023	2022	2021
Household Products	\$ 2,484.1	\$ 2,272.0	\$ 2,103.0
Personal Care Products	2,087.1	1,859.0	1,838.9
Total Consumer Domestic	4,571.2	4,131.0	3,941.9
Total Consumer International	975.7	896.1	912.2
Total SPD	321.0	348.5	336.0
Total Consolidated Net Sales	\$ 5,867.9	\$ 5,375.6	\$ 5,190.1
	2024	2023	2022
Household Products	\$ 2,584.3	\$ 2,484.1	\$ 2,272.0
Personal Care Products	2,148.0	2,087.1	1,859.0
Total Consumer Domestic	4,732.3	4,571.2	4,131.0
Total Consumer International	1,071.5	975.7	896.1
Total SPD	303.3	321.0	348.5
Total Consolidated Net Sales	\$ 6,107.1	\$ 5,867.9	\$ 5,375.6

Household Products include laundry, deodorizing, and cleaning products. Personal Care Products include condoms, pregnancy kits, oral care products, skin care products, hair care products and gummy dietary supplements.

Geographic Information

Approximately 83 82%, 83% and 82 83% of the net sales reported in the accompanying consolidated financial statements in 2024, 2023 2022 and 2021, 2022, respectively, were to customers in the U.S. Approximately 96%, 97 96% and 96 97% of long-lived assets were located in the U.S. at December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. Other than the U.S., no one country accounts for more than 5% of consolidated net sales and 5% of total assets.

Customers

A group of four customers accounted for approximately 43% and 44% of consolidated net sales in 2024 and 2023, respectively. A group of four customers accounted for approximately 42% of consolidated net sales in 2023 and 2022, respectively. A group of three customers accounted for approximately 37% of consolidated net sales in 2021, of which a single customer (Walmart Inc. and its affiliates) accounted for approximately 23%, 24 23% and 24% in 2024, 2023 2022 and 2021, 2022, respectively.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

a) Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) at the end of the period covered by this Annual Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of the end of the period covered by this Annual Report are effective to provide reasonable assurance that the information required to be disclosed by the Company in reports filed under the Exchange Act are (i) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding the disclosure.

b) Management's Report on Internal Control Over Financial Reporting

The Company's management's report on internal control over financial reporting is set forth in Item 8 of this Annual Report and is incorporated by reference herein. The Company's independent registered public accounting firm has issued an audit report on the effectiveness of the Company's internal control over financial reporting, which is set forth in Item 8 of this Annual Report.

c) Change in Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

(c) During the quarter ended December 31, 2023 December 31, 2024, no director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information required by this item is incorporated by reference to the information under the captions "Election of Directors," "Information about the Company's Executive Officers," "Corporate Governance and Other Board Matters – Code of Conduct," and "Corporate Governance and Other Board Matters– Board of Directors Meetings and Committees – Audit Committee," and "Corporate Governance and Other Board Matters – Insider Trading Policies and Procedures" in the Company's definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION

Information required by this item is incorporated by reference to the information under the captions "Compensation Discussion and Analysis," "2023 2024 Summary Compensation Table," "2023 2024 Grants of Plan Based Awards," "2023 2024 Outstanding Equity Awards at Fiscal Year-End," "2023 2024 Option Exercises and Stock Vested," "2023 2024 Nonqualified Deferred Compensation," "Potential Payments Upon Termination or Change in Control" and "Compensation & Human Capital Committee Report" in the Company's definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by this item is incorporated by reference to the information under the captions "Equity Compensation Plan Information as of December 31, 2023 December 31, 2024" and "Securities Ownership of Certain Beneficial Owners and Management" in the Company's definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by this item is incorporated by reference to the information under the caption "Corporate Governance and other Board Matters – Board of Directors Independence" in the Company's definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by this item in relation to our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is incorporated by reference to the information under the caption "Fees Paid to Independent Registered Public Accounting Firm" in the Company's definitive proxy statement, which will be filed with the Commission not later than 120 days after the close of the fiscal year covered by this Annual Report.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) 1. Financial Statements and Schedule

The following Consolidated Financial Statements are included in Item 8 of this Form 10-K:

Consolidated Statements of Income for each of the three years in the period ended December 31, 2023 December 31, 2024	53 55
Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023	54 56
Consolidated Statements of Cash Flow for each of the three years in the period ended December 31, 2023 December 31, 2024	55 57
Consolidated Statements of Stockholders' Equity for each of the three years in the period ended December 31, 2023 December 31, 2024	57 59
Notes to Consolidated Financial Statements	58 60
Schedule II - Valuation and Qualifying Accounts for each of the three years in the period ended December 31, 2023 December 31, 2024	93 96

(a) 3. Exhibits

Unless otherwise noted, the file number for all the Company's filings with the Securities and Exchange Commission referenced below is 1-10585.

- (3.1) [Amended and Restated Certificate of Incorporation of the Company, incorporated by reference to Exhibit 3.1 to the Company's quarterly report on Form 10-Q, for the quarter ended June 30, 2020.](#)
- (3.2) [Amendment to the Company's Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on April 30, 2021.](#)
- (3.3) [Amendment to the Company's Amended and Restated Certificate of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on May 6, 2024.](#)
- (3.4) [By-laws of the Company, amended and restated as of April 27, 2023, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed on April 28, 2023.](#)
- (4.1) [Indenture, dated as of December 15, 2010, between Church & Dwight Co., Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2.875% Notes due 2022, incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on December 15, 2010.](#)
- (4.2) [Second Supplemental Indenture, dated as of September 26, 2012, between Church & Dwight Co., Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the 2.875% Notes due 2022, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on September 26, 2012.](#)
- (4.3) [Indenture, dated as of December 9, 2014, between Church & Dwight Co., Inc. and Wells Fargo Bank, National Association, as trustee, incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on December 9, 2014.](#)
- (4.4) [Second Supplemental Indenture, dated as of July 25, 2017, between Church & Dwight Co., Inc. and Wells Fargo Bank, National Association, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.2 of the Company's current report on Form 8-K filed on July 25, 2017.](#)
- (4.5) [Indenture, dated as of December 10, 2021, between Church and Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.1 to the Company's current report on Form 8-K filed on December 10, 2021.](#)
- (4.6) [First Supplemental Indenture, dated as of December 10, 2021, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, relating to the Notes, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on December 10, 2021.](#)
- (4.7) [Second Supplemental Indenture, dated as of June 2, 2022, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on June 2, 2022.](#)
- (4.8) [Third Supplemental Indenture, dated as of November 2, 2022, between Church & Dwight Co., Inc. and Deutsche Bank Trust Company Americas, as trustee, incorporated by reference to Exhibit 4.2 to the Company's current report on Form 8-K filed on November 2, 2022.](#)

- (4.9) [Description of Registrant's Securities, incorporated by reference to Exhibit 4.5 to the Company's annual report on Form 10-K for the year ended December 31, 2019.](#)

- (10.1) [Credit Agreement dated June 16, 2022, among Church & Dwight Co., Inc., the initial lenders named therein, Bank of America, N.A., as lead administrative agent, swing line lender, and L/C issuer, Wells Fargo Bank, National Association, as co-administrative agent and syndication agent, and Truist Bank, as syndication agent incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on June 21, 2022.](#)
- (10.2) [Term Credit Agreement dated December 22, 2021, by and among Church & Dwight Co., Inc. the lenders party thereto, and Bank of America, N.A., as administrative agent, incorporated by reference to Exhibit 10.2 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- (10.3) [First Amendment to Credit Agreement dated June 16, 2022, among Church & Dwight Co., Inc., the lenders named therein, and Bank of America, N.A., as administrative agent incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on June 21, 2022.](#)
- (10.4) [Form of Commercial Paper Dealer Agreement, dated February 23, 2017, by and between Church & Dwight Co., Inc. and Dealer, incorporated by reference to Exhibit 10.2 to the Company's annual report on Form 10-K for the year ended December 31, 2016.](#)
- (10.5) [Form of Amended and Restated Commercial Paper Dealer Agreement, dated February 23, 2017, by and between Church & Dwight Co., Inc. and Dealer, incorporated by reference to Exhibit 10.3 to the Company's annual report on Form 10-K for the year ended December 31, 2016.](#)
- (10.6) [Stock Purchase Agreement, dated as of July 17, 2017, among Church & Dwight Co., Inc., PIK Holdings, Inc., the Representative and the stockholders party thereto, incorporated by reference to Exhibit 2.1 of the Company's current report on Form 8-K filed on July 17, 2017.](#)
- * (10.7) [Church & Dwight Co., Inc. Executive Deferred Compensation Plan, effective as of June 1, 1997, incorporated by reference to Exhibit 10\(f\) to the Company's annual report on Form 10-K for the year ended December 31, 1997.](#)
- ☐ (10.8) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan, effective January 1, 2007, incorporated by reference to Exhibit 10.4.1 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- ☐ (10.9) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan, effective February 1, 2012, incorporated by reference to Exhibit 10.4.2 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- * (10.10) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, dated July 25, 2023, incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023.](#)
- ☐ * (10.11) [Amendment to the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, dated January 10, 2024 incorporated by reference to Exhibit 10.11 to the Company's annual report on Form 10-K for the year ended December 31, 2023.](#)
- ☐ (10.12) [Church & Dwight Co., Inc. Executive Deferred Compensation Plan II, amended and restated as of January 1, 2012, incorporated by reference to Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- ☐ (10.13) [Deferred Compensation Plan for Directors effective as of May 1, 2008, incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q for the quarter ended March 28, 2008.](#)

- * (10.14) [Amended and Restated Compensation Plan for Directors, effective January 1, 2015, incorporated by reference to Exhibit 10.7 to the Company's annual report on Form 10-K for the year ended December 31, 2015.](#)
- (10.15) [Amended and Restated Compensation Plan for Directors, dated November 1, 2017, incorporated by reference to Exhibit 10.9.2 to the Company's annual report on Form 10-K for the year ended December 31, 2017.](#)
- (10.16) [Amended and Restated Compensation Plan for Directors, dated February 1, 2023, incorporated by reference to Exhibit 10.14 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- * (10.17) [Amended and Restated Compensation Plan for Directors, dated November 1, 2023, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2023.](#)
- (10.18) [The Church & Dwight Co., Inc. Stock Award Plan as amended, incorporated by reference to Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended June 29, 2007.](#)

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- * (10.19) [The Stock Option Plan for Directors, effective as of January 1, 1991, incorporated by reference to Exhibit 10\(j\) to the Company's annual report on Form 10-K for the year ended December 31, 2005.](#)
 - (10.20) [Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit A to the Company's proxy statement for its 2013 Annual Meeting of Stockholders, filed on March 21, 2013.](#)

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- * (10.21) [First Amendment to Church & Dwight Co., Inc. Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2019.](#)
 - (10.22) [Form of Award Agreement for CEO and EVPs Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2019.](#)
 - * (10.23) [Form of Award Agreement for CEO and EVPs Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan incorporated by reference to Exhibit 10.13.1 to the Company's annual report on Form 10-K for the year ended December 31, 2021.](#)
 - * (10.24) [Form of Award Agreement for Employees Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.12.2 to the Company's annual report on Form 10-K for the year ended December 31, 2018.](#)
 - (10.25) [Form of Award Agreement for Employees Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan incorporated by reference to Exhibit 10.14.1 to the Company's annual report on Form 10-K for the year ended December 31, 2021.](#)
 - (10.26) [Form of Award Agreement for Directors Under the Church & Dwight Co., Inc., Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Exhibit 10.12.1 to the Company's annual report on Form 10-K for the year ended December 31, 2018.](#)
 - * (10.27) [Church & Dwight Co., Inc. Amended and Restated Omnibus Equity Compensation Plan, incorporated by reference to Appendix A to the Company's proxy statement for its 2022 Annual Meeting of Stockholders, filed on March 18, 2022.](#)

- (10.28) [Form of Non-Qualified Stock Option Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on June 3, 2022.](#)
- (10.29) [Form of Non-Qualified Stock Option Grant Agreement, incorporated by reference to Exhibit 10.3 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- (10.30) [Form of Restricted Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on February 6, 2023.](#)
- (10.30) [Form of Restricted Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- (10.31)
- (10.32) [Form of Performance Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on February 6, 2023.](#)
- (10.31) [Form of Performance Stock Unit Grant Agreement, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q filed on May 2, 2024.](#)
- (10.33)
- (10.34) [Form of Non-Qualified Stock Option Grant Agreement, for Directors, incorporated by reference to Exhibit 10.28 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- (10.32) [Form of Restricted Stock Unit Grant Agreement, for Directors, incorporated by reference to Exhibit 10.29 to the Company's annual report on Form 10-K for the year ended December 31, 2022.](#)
- (10.35)
- (10.33) [Church & Dwight Co., Inc. Third Amended and Restated Annual Incentive Plan, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on December 6, 2018.](#)
- (10.36)
- * (10.34) [Church & Dwight Co., Inc. Fourth Amended and Restated Annual Incentive Plan, dated October 31, 2023, incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q for the quarter ended October 31, 2023.](#)
- (10.37)
- * (10.35) [Church & Dwight Co., Inc. Employee Stock Purchase Plan, as approved by the Company's stockholders on April 27, 2023, incorporated by reference to Appendix A to the Company's proxy statement for its 2023 Annual Meeting and amended and restated as of Stockholders filed on March 17, 2023 November 22, 2024.](#)
- (10.38)
- (10.36) [Employment Agreement, dated October 31, 2011, by and between the Company and Patrick de Maynadier, incorporated by reference to Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 2011.](#)
- (10.39)

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- (10.37) [Employment Agreement, dated August 23, 2006, by and between the Company and Matthew T. Farrell, incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 29, 2006.](#)
- (10.40)
- (10.38) [Amended and Restated Change in Control and Severance Agreement, entered into by and between the Company and Matthew T. Farrell, incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed on February 2, 2016.](#)
- (10.41)
- (10.39) [Form of Amended and Restated Change in Control and Severance Agreement entered into by and between the Company and each of the senior executive officers \(other than Matthew T. Farrell\), incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed on February 2, 2016.](#)
- (10.42)

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- ☐ (10.40) [Employment Agreement, dated September 4, 2021, by and between the Company and Barry Bruno incorporated by reference to Exhibit 10.21 to the Company's annual report on Form 10-K for the year ended December 31, 2021.](#)
- ☐ (10.41) [Lease Agreement \(Build to Suit\), dated July 20, 2011, between Church & Dwight Co., Inc. and CD 95 L.L.C., incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2011.](#)
- ☐ (10.43) [Offer Letter, dated October 11, 2024, between Church & Dwight Co., Inc. and Carlos Ruiz Rabago.](#)
- ☐ (19) [Policy on Trading in Church & Dwight Co., Inc. Securities by Directors, Officers and Other Employees](#)
- ☐ (21) [List of the Company's subsidiaries.](#)
- ☐ (23) [Consent of Independent Registered Public Accounting Firm.](#)
- ☐ (31.1) [Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14\(a\) under the Securities Exchange Act.](#)
- ☐ (31.2) [Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14\(a\) under the Securities Exchange Act.](#)
- ☐ (32.1) [Certification of the Chief Executive Officer of the Company pursuant to Rule 13a-14\(b\) under the Exchange Act and 18 U.S.C. Section 1350.](#)
- ☐ (32.2) [Certification of the Chief Financial Officer of the Company pursuant to Rule 13a-14\(b\) under the Exchange Act and 18 U.S.C. Section 1350.](#)
- ☐ (97.1) [Policy Relating to Recovery of Erroneously Awarded Compensation incorporated by reference to Exhibit 97.1 to the Company's annual report on Form 10-K for the year ended December 31, 2023.](#)
- (101.INS) Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- (101.SCH) Inline XBRL Taxonomy Extension Schema Document.
- (101.CAL) Inline XBRL Taxonomy Extension Calculation With Embedded Linkbase Document.
- (101.DEF) Inline XBRL Taxonomy Extension Definition Linkbase Document.
- (101.LAB) Inline XBRL Taxonomy Extension Label Linkbase Document.
- (101.PRE) Inline XBRL Taxonomy Extension Presentation Linkbase Document. Documents.
- (104) Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

• Indicates documents filed or furnished herewith.

* Constitutes management contract or compensatory plan or arrangement required to be filed as an exhibit to this Annual Report.

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ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 15, 2024 February 13, 2025.

CHURCH & DWIGHT CO., INC.

By: /s/ Matthew T. Farrell
MATTHEW T. FARRELL
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<div>/s/ Matthew T. Farrell</div> <div>Matthew T. Farrell</div>	Chairman, President and Chief Executive Officer, Director	February 15, 2024 13, 2025
<div>/s/ Bradlen S. Cashaw</div> <div>Bradlen S. Cashaw</div>	Director	February 15, 2024 13, 2025
<div>/s/ Bradley C. Irwin</div> <div>Bradley C. Irwin</div>	Director	February 15, 2024 13, 2025
<div>/s/ Penny W. Price</div> <div>Penny W. Price</div>	Director	February 15, 2024 13, 2025
<div>/s/ Susan G. Saideman</div> <div>Susan G. Saideman</div>	Director	February 15, 2024 13, 2025
<div>/s/ Ravichandra K. Saligram</div> <div>Ravichandra K. Saligram</div>	Director	February 15, 2024 13, 2025
<div>/s/ Robert K. Shearer</div> <div>Robert K. Shearer</div>	Director	February 15, 2024 13, 2025
<div>/s/ Michael R. Smith</div> <div>Michael R. Smith</div>	Director	February 13, 2025
<div>/s/ Janet S. Vergis</div> <div>Janet S. Vergis</div>	Director	February 15, 2024 13, 2025

<u>/s/ Arthur B. Winkleblack</u> Arthur B. Winkleblack	Director	February 15, 2024 13, 2025
<u>/s/ Laurie J. Yoler</u> Laurie J. Yoler	Director	February 15, 2024 13, 2025
<u>/s/ Richard A. Dierker</u> Richard A. Dierker	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 15, 2024 13, 2025
<u>/s/ Joseph J. Longo</u> Joseph J. Longo	Vice President and Controller (Principal Accounting Officer)	February 15, 2024 13, 2025

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CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

SCHEDULE II - Valuation and Qualifying Accounts

For each of the three years in the period ended December 31, 2023 December 31, 2024

(Dollars in millions)

		Additions			Deductions					Additions			Deductions				
		Beginning	Charged		Amounts	Foreign	Ending			Beginning	Charged		Amounts	Foreign	End		
		Balance	to	Acquired	Written Off	Exchange	Balance			Balance	to	Acquired	Written Off	Exchange	Bala		
Allowance	Allowance							Allowance									
for	for							for									
Doubtful	Doubtful							Doubtful									
Accounts	Accounts							Accounts									
	2023	\$ 3.5	\$ 4.0	\$ 0.0	\$ (0.2)	\$ 0.0	\$ 7.3		2024	\$ 7.3	\$ 0.1	\$ 0.0	\$ (2.2)	\$ (0.1)	\$		
	2022	5.5	0.4	0.0	(2.4)	0.0	3.5		2023	3.5	4.0	0.0	(0.2)	0.0			
	2021	3.7	0.6	1.9	(0.7)	0.0	5.5		2022	5.5	0.4	0.0	(2.4)	0.0			
Allowance	Allowance							Allowance									
for Cash	for Cash							for Cash									
Discounts	Discounts							Discounts									
	2023	\$ 6.6	\$ 115.1	\$ 0.0	\$ (112.7)	\$ (0.1)	\$ 8.9		2024	\$ 8.9	\$ 120.1	\$ 0.0	\$ (119.7)	\$ (0.1)	\$		
	2022	5.9	106.0	0.0	(105.2)	(0.1)	6.6		2023	6.6	115.1	0.0	(112.7)	(0.1)			
	2021	6.0	98.4	0.0	(98.5)	0.0	5.9		2022	5.9	106.0	0.0	(105.2)	(0.1)			
Sales	Sales							Sales									
Returns	Returns							Returns									
and	and							and									
Allowances	Allowances							Allowances									
	2023	\$ 34.8	\$ 128.9	\$ 0.0	\$ (128.7)	\$ 0.0	\$ 35.0		2024	\$ 35.0	\$ 107.4	\$ 0.0	\$ (116.4)	\$ (0.1)	\$ 2		
	2022	32.4	128.5	0.0	(126.0)	(0.1)	34.8		2023	34.8	128.9	0.0	(128.7)	0.0	3		
	2021	24.5	129.4	0.0	(121.5)	0.0	32.4		2022	32.4	128.5	0.0	(126.0)	(0.1)	3		

Inventory Reserves	Inventory Reserves								Inventory Reserves																	
	2023	\$	46.0	\$	40.5	\$	0.0	\$	(34.5)	\$	0.5	\$	52.5	2024	\$	52.5	\$	26.1	\$	0.0	\$	(32.6)	\$	(0.8)	\$	4
	2022		36.2		48.1		0.0		(37.7)		(0.6)		46.0	2023		46.0		40.5		0.0		(34.5)		0.5		5
	2021		17.8		40.5		0.4		(22.3)		(0.2)		36.2	2022		36.2		48.1		0.0		(37.7)		(0.6)		4

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EXHIBIT 10.11 Exhibit 10.38

AMENDMENT TO THE
CHURCH & DWIGHT CO., INC.

EXECUTIVE DEFERRED COMPENSATION EMPLOYEE STOCK PURCHASE PLAN, II

As Amended and Restated Effective as of November 22, 2024

1. Purpose.

AMENDMENT, executed the 10 day The purpose of January 2024, to the Church & Dwight Co., Inc. Employee Stock Purchase Plan (the "Executive Deferred Plan") is to encourage and enable Eligible Employees of Church and Dwight Co., (the "Company") and certain Designated Subsidiaries to acquire proprietary interests in the Company through the ownership of the Company's Common Stock purchased through accumulated payroll deductions on an after-tax basis. The Plan is intended to be an "employee stock purchase plan" under Section 423 of the Code and the provisions of the Plan shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. Definitions.

The following words or terms have the following meanings:

- (a) "Agent" means the agent, broker or other administrator, including without limitation, employees of the Employer, appointed by the Committee pursuant to Section 4(b) hereof.
- (b) "Annual Pay" means an amount equal to the annual basic rate of pay of an Eligible Employee, in the form of base salary or wages, as determined from the payroll records of the Company or Designated Subsidiary, including amounts contributed by an Eligible Employee under Section 401(k) or 125 of the Code, but excluding all other cash and non-cash compensation paid to an Eligible Employee during a Purchase Period by the Company or Designated Subsidiary. Without limiting the generality of the foregoing, Annual Pay shall not include overtime, incentive compensation (including any compensation attributable to the grant, vesting, exercise, payment or disposition of stock options, restricted stock units, restricted stock, performance stock units or any other equity-based award), any amount includible in an Eligible Employee's income as a result of making an election under Section 83(b) of the Code, commissions, bonuses, any contributions by the Company or Designated Subsidiary, to, or benefits paid under, the Plan or any other pension, profit-sharing, fringe benefit, group insurance or other employee welfare plan or any deferred compensation arrangement (other than pursuant to Section 401(k) or 125 of the Code), expenses and reimbursements, and any other special or extraordinary compensation. Notwithstanding the foregoing, the Committee, in its sole discretion, may adjust the types of compensation constituting Annual Pay; provided that any such determination shall be applied on a uniform and consistent basis to all Eligible Employees.
- (c) "Board of Directors" means the Board of Directors of the Company.
- (d) "Code" means the Internal Revenue Code of 1986, as amended.
- (e) "Committee" means the Compensation & Human Capital Committee of the Board of Directors of the Company, any successor committee or such other committee the Board of Directors appoints to administer the Plan. To the extent that no Committee exists which has the authority to administer the Plan, II (the "Plan") the functions of the Committee shall be exercised by the Board of Directors.
- (f) "Company" means Church & Dwight Co., Inc. a corporation organized under the laws of Delaware or any successor corporation thereto.
- (g) "Continuous Service" means the period of time, uninterrupted by a termination of employment, and immediately preceding an Offering Date, that an Employee has been employed by the Company and/or a Subsidiary. Such period of time shall include any separation period of leave or layoff of less than three months, or such longer period solely to the extent that the Employee's right to reemployment with the Company and/or Subsidiary is provided either by statute or by contract, occurring

within such period of time. For the purposes of the Plan, any period of leave or layoff three months or longer, unless the Employee's right to reemployment with the Company and/or a Subsidiary is provided either by statute or by contract, shall be deemed to cause a termination of employment effective as of the end of the third month of such leave or layoff, or such longer period that the Employee's right to reemployment with the Company and/or a Subsidiary is provided either by statute or by contract.

(h) "Designated Subsidiaries" means each Subsidiary listed on Exhibit A and future Subsidiaries and Parents (if any) that are specifically designated to participate in the Plan by the Committee from time to time in its sole discretion. No Subsidiary or Parent (if any), whether located in jurisdictions outside of the United States or in the United States, shall be a Designated Subsidiary unless specifically designated by the Committee. The Committee may revoke the designation of any Subsidiary or Parent as a Designated Subsidiary and may exclude the employees of any specified Designated Subsidiary from any offering under the Plan.

(i) "Effective Date" means April 27, 2023.

(j) "Eligible Employee" means each person who on an Offering Date: (i) is an Employee of the Company or a Designated Subsidiary; and (ii) is not deemed for the purposes of Section 423 of the Code and regulations promulgated thereunder to own, directly or indirectly and by certain rules of constructive ownership, stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company, a Subsidiary or Parent (if any). Notwithstanding the foregoing, (i) Employees who are members of a collective bargaining unit shall be included under the Plan, unless their collective bargaining agreement excludes the Employee (or the bargaining unit of which the Employee is a member) from participation in the Plan; and (ii) the Committee may exclude the Employees of any specified Designated Subsidiary from any offering under the Plan.

(k) "Employee" means each person employed by the Company, a Subsidiary or a Parent (if any).

"Employee", as used herein, shall not include an agent or an independent contractor. An individual classified by the Employer at the time services are provided as either an independent contractor or an individual who is not classified by the Employer as an Employee but who provides services to the Employer through another entity or otherwise shall not be eligible to participate in the Plan during the period that the individual is so initially classified, even if such individual is later retroactively reclassified as an employee during all or any part of such period pursuant to applicable law or otherwise.

(l) "Employer" means, with respect to any Employee, the Company or Designated Subsidiary by which the Employee is employed.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(n) "Market Price" means the closing price of the Common Stock as reported on the principal market, trading system or exchange on which the Company's Shares are traded as of the applicable purchase date, or if there was no sale on such date, than as of the next preceding date on which there was a sale.

(o) "Offering Date" means the first business day of each calendar quarter or any other period of time designated by the Committee. The first Offering Date under the Plan shall be the date determined by the Committee in its sole discretion.

(p) "Option" means the right or rights granted to Eligible Employees to purchase the Company's Common Stock under an offering made under the Plan and pursuant to such Eligible Employees' elections to purchase.

(q) "Parent" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if, at the time of the granting of an Option, each of the corporations

other than the employer corporation owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(r) "Participant" means an Eligible Employee who participates in the Plan.

(s) "Plan" means the Church & Dwight Co., Inc. Employee Stock Purchase Plan, as amended from time to time.

(t) "Plan Year" means a twelve-month period beginning January 1 and ending December 31 for which the Plan is in effect, except for the first Plan Year which shall be effective when the Committee commences the Plan and ends on the next succeeding December 31.

(u) "Purchase Date" means the last business day of each calendar quarter or such other dates determined by the Committee. The Committee shall determine, in its sole discretion, when the first Purchase Date under the Plan shall commence.

(v) "Purchase Period" means the period beginning on an Offering Date and ending on the next succeeding Purchase Date. The Committee shall determine, in its sole discretion, when the first Purchase Period under the Plan shall commence.

(w) "Rule 16b-3" means Rule 16b-3 promulgated under Section 16(b) of the Exchange Act as then in effect or any successor provisions.

(x) "Shares" or "Common Stock" means shares of the Company's common stock, par value \$1.00 per share.

(y) "Subsidiary" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if, at the time of the granting of an Option, each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(z) "Subscription Period" means, with respect to each Option, the first day of the preceding Purchase Period through the 20th day of the last month preceding the Purchase Period, or such other period of time designated by the Committee, in its sole discretion, in any offer of Common Stock under the Plan beginning on the first day Eligible Employees may elect to purchase Shares and ending on the last day such elections to purchase are authorized to be received and accepted.

3. Shares Reserved for Plan.

(a) The Shares of the Company's Common Stock to be sold to Eligible Employees under the Plan may, at the election of the Committee, be purchased by the Agent on the open market or may be treasury shares or newly-issued and authorized Shares delivered to the Plan, upon such terms as the Committee may approve. The maximum number of Shares which shall be reserved and made available for sale under the Plan shall be 750,000, subject to adjustment as provided in paragraph (b) of this section. The Shares reserved may be issued and sold pursuant to one or more offerings under the Plan. With respect to each offering, the Committee may specify the number of Shares to be made available, the length of the Subscription Period, the length of the Purchase Period, the Offering Dates and such other terms and conditions not inconsistent with the Plan as may be necessary or appropriate. In no event shall the Subscription Period and the Purchase Period together exceed twenty-seven (27) months for any offering.

(b) In the event of any increase, reduction, or change or exchange of Common Stock for a different number or kind of Shares or other securities of the Company by reason of a reclassification, recapitalization, merger, consolidation, reorganization, stock dividend, spin off, stock split or reverse stock split, combination or exchange of Shares, repurchase of Shares, change in corporate structure or otherwise, the Committee shall conclusively determine the appropriate equitable adjustments, if any, to

be made under the Plan, including without limitation adjustments to the number of Shares which have been authorized for issuance under the Plan but have not yet been placed under Option, as well as the price per Share of Common Stock covered by each Option under the Plan which has not yet been exercised.

4. Administration of the Plan.

(a) The Plan shall be administered by the Committee and the Committee may select an administrator or any other person to whom its duties and responsibilities hereunder may be delegated. The Committee shall have full power and authority, subject to the provisions of the Plan, to promulgate such rules and regulations as it deems necessary for the proper administration of the Plan (including, without limitation, rules and regulations prohibiting or limiting a Participant's ability to transfer Shares purchased pursuant to the Plan from such Participant's account to a different account with the same or a different securities brokerage firm), to interpret the provisions and supervise the administration of the Plan, and to take all actions in connection therewith or in relation thereto as it deems necessary or advisable. The Committee may adopt special guidelines and provisions for persons who are residing in, or subject to the laws of, jurisdictions outside of the United States which may include: (i) an amendment to the terms of the Plan, or an offering; (ii) separate offerings under the Plan to, among other things, reflect the impact of local law outside of the United States to comply with applicable laws, including, without limitation, tax and securities laws as applied to one or more Eligible Employees of a Designated Subsidiary; and (iii) the establishment of sub-plans. The Committee may further limit the eligibility of certain Eligible Employees of a Designated Subsidiary outside the United States to reflect the impact of local law outside of the United States and may, where appropriate, establish one or more sets of guidelines or sub-plans to reflect such limitations. Any terms applicable to offerings outside the United States are intended to be administered in a manner consistent with Section 423 of the Code, unless otherwise required or necessary under applicable law, in which case that component of the Plan may be

treated as a plan not subject to Section 423 of the Code (without impacting the component of the Plan intended to be treated as a plan subject to Section 423 of the Code). All interpretations and determinations of the Committee shall be made in its sole and absolute discretion based on the Plan document and shall be final, conclusive and binding on all parties.

(b) The Committee may employ such legal counsel, consultants, brokers and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant, broker or agent. The Committee may, in its sole discretion, designate an Agent to administer the Plan, purchase and sell Shares in accordance with the Plan, keep records, send statements of account to employees and to perform other duties relating to the Plan, as the Committee may request from time to time. The Agent shall serve as custodian for purposes of the Plan and Common Stock purchased under the Plan shall be held by and in the name of, or in the name of a nominee of, the custodian for the benefit of each Participant, who shall thereafter be a beneficial stockholder of the Company. The Committee may adopt, amend or repeal any guidelines or requirements necessary for the custody and delivery of the Common Stock, including, without limitation, guidelines regarding the imposition of reasonable fees in certain circumstances.

(c) The Company shall, to the fullest extent permitted by law and the Certificate of Incorporation and By-laws of the Company and, to the extent not covered by insurance, indemnify each director, officer or employee of the Employer (including the heirs, executors, administrators and other personal representatives of such person) and each member of the Committee against all expenses, costs, liabilities and losses (including attorneys' fees, judgments, fines, excise taxes or penalties, and amounts paid or to be paid in settlement) actually and reasonably incurred by such person in connection with any threatened, pending or actual suit, action or proceeding (whether civil, criminal, administrative or investigative in nature or otherwise) in which such person may be involved by reason of the fact that he or she is or was serving this Plan in any capacity at the request of the Company, except in instances where any such person engages in willful misconduct or fraud. Such right of indemnification shall include the right to be paid by the Company for expenses incurred or reasonably anticipated to be incurred in defending any such suit, action or proceeding in advance of its disposition; provided, however, that the

payment of expenses in advance of the settlement or final disposition of a suit, action or proceeding, shall be made only upon delivery to the Company of an undertaking by or on behalf of such person to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified hereunder. Such indemnification shall be in addition to any rights of indemnification the person may have as a director, officer or employee or under the Certificate of Incorporation of the Company or the By-Laws of the Company. Expenses incurred by the Committee or the Board of Directors in the engagement of any such counsel, consultant or agent shall be paid by the Company.

(d) To the fullest extent not prohibited by law, the Committee shall have the authority to delegate some or all of its authority with respect to this Plan, as it may deem advisable to one or more of its members or to any officers or directors of the Company or any other person or committee designated by the Committee. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in this Plan shall be construed as obligating the Committee to delegate authority to any person, and the Committee may at any time rescind the authority delegated to any person and delegate authority to one or more other persons. At all times, any person delegated authority pursuant to this Section 4(d) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by any such person or persons in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in this Plan to the "Committee" shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to each and all such persons.

5. Participation in the Plan.

Options to purchase the Company's Common Stock under the Plan shall be granted to all Eligible Employees; provided, however, that solely to the extent allowable under Section 423 of the Code, the Committee may determine that an offering of Common Stock under the Plan will not be extended to highly compensated employees (within the meaning of Code Section 414(q)) with compensation above a certain level or who are officers or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied in an identical manner to all highly compensated employees of the Employer. Effective as of the Effective Date until modified by the Committee, persons who are highly compensated employees (within the meaning of Code Section 414(q)) with compensation at any level or who are officers or who are subject to the disclosure requirements of Section 16(a) of the Exchange Act shall be eligible to participate in the Plan.

Notwithstanding the foregoing, Employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens within the meaning of Code Section 7701(b)(1)(A)) may not participate in the Plan, unless otherwise permitted by the Committee, if (a) the grant of an Option under the Plan to such Employee is prohibited under the laws of the applicable foreign jurisdiction, or (b) compliance with the laws of the foreign jurisdiction would cause the Plan or an offering thereunder to violate the requirements of Code Section 423.

6. Purchase Price.

The purchase price per Share of the Common Stock subject to an offering pursuant to the Plan shall be determined by the Committee in its sole discretion, but in no event shall the price be less than 85% of the lesser of (i) the Market Price of a Share of Common Stock on the Offering Date (i.e., the first trading day of the applicable quarterly

Offering Period) or (ii) the Market Price of a Share of Common Stock on the Purchase Date (i.e., the last trading day of the applicable quarterly Offering Period). Effective with the first Offering Period under the Plan, until modified by the Committee, the purchase price will be 85% of the Market Price of a Share of Common Stock on the Purchase Date.

7. Method of Payment.

Payment for Shares purchased pursuant to the Plan shall be made in installments through payroll deductions, with no right of prepayment.

8. Employee's Election to Purchase; Grants of Options.

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(a) In order to enroll and participate in the Plan, an Eligible Employee must make an election on a form provided by the Committee (or designee) stating the Eligible Employee's desire to purchase Shares under the Plan during the Purchase Period in an amount (on an after-tax basis) not less than 1% but not more than 10% of the Eligible Employee's Annual Pay which he or she elects to have withheld each payroll period during the Purchase Period. In order to be given effect, an Eligible Employee's election to purchase Shares must be delivered on or before the last day of the Subscription Period to the person or office designated by the Committee to receive and accept such elections. Except as otherwise provided in the Plan, once enrolled in the Plan, a Participant's payroll deduction authorization indicating his or her election to purchase Shares shall remain in effect unless and until modified or canceled by the Participant.

(b) Subject to the provisions of Section 8(c) below, once enrolled in the Plan, a Participant may only increase or decrease an existing payroll deduction authorization at the times and in accordance with procedures, if any, implemented by the Committee or its designee. A Participant may cancel an existing payroll deduction authorization at any time pursuant to Section 14(a) hereof and thereby terminate participation in the Plan with respect to a Purchase Period.

(c) Notwithstanding the foregoing provisions, in no event shall a Participant be permitted to increase the rate of his payroll deductions under the Plan to an amount which would result in non-compliance with the limitations stated in Sections 11(a)(ii) or (iii) hereof.

(d) All payroll deductions made by a Participant shall be credited to such Participant's account under the Plan. A Participant may not make any additional payments into such account except as otherwise provided herein.

9. Exercise of Option.

(a) A Participant's election to purchase Shares shall be exercised automatically on each Purchase Date following a Participant's election, and the maximum number of whole and/or fractional Shares subject to such Option shall be purchased for such Participant at the applicable Option price with the accumulated payroll deductions in such Participant's account. If all or any portion of the Shares cannot reasonably be purchased on the Purchase Date in the sole discretion of the Committee because of unavailability or any other reason, such purchase shall be made as soon thereafter as feasible. In no event shall certificates for any fractional Shares be issued under the Plan. Shares shall be credited to the Participant's account as soon as administratively feasible after the Purchase Date.

(b) If all or any portion of the Shares that would otherwise be subject to Options granted on any Offering Date exceeds the number of Shares then available under the Plan (after deduction of all Shares for which Options have been exercised or are then outstanding) or if all or any portion of the Shares cannot reasonably be purchased on the Purchase Date in the sole discretion of the Committee because of any other reason, the Committee shall make a pro rata allocation of the Shares remaining available for Option grant in as uniform a manner as shall be practicable and as it shall determine to be equitable. In such event, the Committee shall give written notice to each Participant of the reduction in the number of Option Shares affected thereby and shall similarly reduce the rate of each Participant's payroll deductions, if necessary, and return any remaining payroll deduction balance credited to each Participant, if necessary.

10. Delivery of Common Stock.

All the Shares purchased by a Participant on a Purchase Date shall, for all purposes, be deemed to have been issued and sold as of the close of business on such Purchase Date. Prior to that time the Participant shall have none of the rights or privileges of a stockholder of the Company with respect to such Shares.

All the Shares purchased pursuant to the Plan shall be delivered by the Company in a manner as determined from time to time, by the Board or its Committee. The Board or its Committee, in its discretion, may determine that the shares shall be delivered by the Company to the Participant by issuing

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and delivering a certificate for the number of Shares purchased by a Participant on a Purchase Date, or that the Shares purchased by a Participant on a Purchase Date, be delivered to a securities brokerage firm, as selected by the Board or its Committee, and such Shares shall be maintained by the securities brokerage firm in separate Plan accounts for Participants. The Company will not issue fractional Shares, but the securities brokerage firm will maintain fractional interest in such Shares.

Each certificate or investment account, as the case may be, will be in the name of the Participant.

11. Limitations of Number of Shares Which May Be Purchased.

(a) Notwithstanding any provisions of the Plan to the contrary, no individual shall be granted an Option under the Plan:

- (i) if, immediately after the grant, such individual (or any other person whose stock would be attributed to such individual pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding Options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary or Parent; or
- (ii) which permits such individual's right to purchase stock under all employee stock purchase plans (as described in Section 423 of the Code) of the Company and any Subsidiary or Parent to accrue at a rate which exceeds twenty five thousand dollars (\$25,000) of fair market value of such stock (determined at the time such option is granted) for any calendar year in which such option is outstanding at any time.

12. Stockholder Rights.

The Common Stock purchased upon exercise of an Option hereunder shall be credited to the Participant's account under the Plan and shall be deemed to be transferred to the Participant on the Purchase Date. Only upon the issuance of Shares to a Participant or his agent (and only in respect to such Shares purchased) shall a Participant obtain the rights of stockholders, including, without limitation, any right to vote the Shares or receive any dividends or any other distributions thereon. The Shares purchased will be issued as soon as practicable after the Purchase Date.

13. Rights to Purchase Shares Not Transferable.

(a) Neither payroll deductions credited to a Participant's account nor any rights with regard to the exercise of an Option or to receive Shares under the Plan may be sold, pledged, assigned or transferred in any manner otherwise than by will or the laws of descent and distribution. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as a cancellation of a Participant's election to purchase shares in accordance with Section 14 hereof.

(b) All rights of a Participant granted under this Plan, including but not limited to, the grant of an Option, the right to exercise an Option and the ability to authorize payroll deductions shall relate solely to a Participant, except as otherwise provided in Section 17 hereof.

14. Cancellation of Election to Purchase.

(a) A Participant who has elected to purchase Shares during a Purchase Period may cancel his or her election to purchase Shares with respect to such Purchase Period. Any such cancellation shall apply to all payroll deductions withheld (and any other amounts credited to his or her account) during the Purchase Period. A cancellation shall be effective as soon as administratively feasible after the delivery by the Participant of sufficient prior written notice of cancellation on a form provided by, or acceptable to, the Committee for such purpose to the office or person designated by the Committee to receive such

elections. In order to be given effect with respect to a Purchase Period, a notice of cancellation must be so delivered no later than the date set by the Committee.

(b) A Participant's rights, upon the cancellation of his or her election to purchase Shares, shall be limited to receiving in cash, as soon as practicable after delivery of the notice of cancellation, the cash balance (without interest) then credited to his or her account.

WITNESSETH: (c) A Participant's cancellation of his or her election to purchase Shares in an offering shall not have any effect upon such Participant's eligibility to participate in a subsequent offering or in any similar plan which may hereafter be adopted by the Company.

15. Termination of Continuous Service; Other Involuntary Withdrawal.

If a Participant's Continuous Service terminates for any reason, or if a Participant ceases to be an Eligible Employee, no payroll deduction shall be taken from any pay due and owing to such Participant beyond the date such Participant's Continuous Services terminates or such Participant ceases to be an Eligible Employee and the entire payroll deduction amount to the credit of such Participant shall be applied toward the purchase of Shares on the Purchase Date coincident with or next following the date such Participant's Continuous Services terminates or such Participant ceases to be an Eligible Employee.

16. Dividends and Interest.

(a) Cash dividends, if any, on Shares acquired through the Plan will be automatically paid to the Participant by the Company, or if applicable, the transfer agent. Dividends paid in property other than cash or Common Stock shall be distributed to Participants as soon as practicable.

(b) Except as required by law, no interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

17. Application of Funds.

All funds received by the Company in payment for Shares purchased under the Plan and held by the Company at any time may be used for any valid corporate purpose.

18. Amendment and Termination.

The Company, by action of the Board of Directors (or a duly authorized committee) or the Committee may at any time terminate, amend or freeze the Plan. No such termination shall adversely affect Options previously granted and no amendment may make any change in any Option theretofore granted which adversely affects the rights of any Participant. No amendment shall be effective unless approved by the stockholders of the Company if stockholder approval of such amendment is required to comply with Section 423 of the Code or to comply with any other applicable law, regulation or stock exchange rule. Upon termination of the Plan, the Company shall return or distribute the payroll deductions credited to a Participant's account (that have not been used to purchase Shares) and shall distribute or credit Shares credited to a Participant's account. Upon the freezing of the Plan, any payroll deductions credited to a Participant's account (that have not been used to purchase Shares) shall be used to purchase Shares in accordance with Section 9 hereof, substituting the term Purchase Date with the effective date of the freezing of the Plan.

19. Reports.

Individual accounts shall be maintained for each Participant in the Plan. Statements of account shall be given to Participants at such times prescribed by the Committee; such statements may set forth the amounts of payroll deductions, the purchase price per Share, the number of Shares purchased, the aggregate Shares in the Participant's account and the remaining cash balance, if any, or any other information as designated by the Committee.

20. Effective Date; Governmental Approvals or Consents.

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The Plan was adopted by the Board of Directors of the Company on February 1, 2023, approved by the Company's stockholders on April 27, 2023, and made effective as of the Effective Date, was amended restated effective April 30, 2024, and is herein amended and restated effective November 22, 2024. The Plan and any offerings and sales to Eligible Employees under it are subject to any governmental approvals or consents that may be or become applicable in connection therewith. The Board of Directors or the Committee may make such changes in the Plan and include such terms in any offering under the Plan as may be necessary or desirable, in the opinion of counsel, so that the Plan will comply with the rules and regulations of any governmental authority and so that Eligible Employees participating in the Plan will be eligible for tax benefits under the Code or the laws of any state.

21. Notices.

All notices or other communications by a Participant to the Company or the Committee under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company or Committee at the location, or by the person, designated for the receipt thereof and within the time period prescribed by the Company or Committee. Each Participant shall be responsible for furnishing the Committee with the current and proper address for the mailing of notices and the delivery of other information. Any notices or communications by the Company to a Participant shall be deemed given if directed to such address and mailed by regular United States mail, first-class and prepaid. If any item mailed to such address is returned as undeliverable to the addressee, mailing shall be suspended until the Participant furnishes the proper address.

22. Regulations and Other Approvals; Governing Law.

(a) This Plan and the rights of all persons claiming hereunder shall be construed and determined in accordance with the laws of the State of Delaware without giving effect to the choice of law principles thereof, except to the extent that such law is preempted by federal law.

(b) The obligation of the Company to sell or deliver Shares with respect to Options granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Committee. The Company shall not be obligated to issue any Shares to a Participant if, in the opinion of counsel for the Company, the issuance of such Shares will constitute a violation by the Participant or the Company of any provisions of any rule or regulation of any governmental authority or any national securities exchange.

(c) To the extent required, the Plan is intended to comply with exemptive conditions under Rule 16b-3 and the Committee shall interpret and administer the provisions of the Plan in a manner consistent therewith. Any provisions inconsistent with Rule 16b-3 shall be inoperative and shall not affect the validity of the Plan.

(d) The Plan is not subject to any of the requirements of the Employee Retirement Income Security Act of 1974, as amended, nor is it intended to be qualified under Section 401(a) of the Code.

23. Withholding of Taxes.

(a) If the Participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any Share or Shares issued to such Participant pursuant to such Participant's exercise of an Option, and such disposition occurs within the two-year period commencing on the day after the Offering Date or within the one-year period commencing on the day after the Purchase Date, such Participant shall immediately, or as soon as practicable thereafter, notify the Company thereof and, if applicable, thereafter immediately deliver to the Company any amount of federal, state or local income taxes and other amounts which the Company informs the Participant the Company is required to withhold.

(b) Notwithstanding anything herein to the contrary, the Employer shall have the right to make such provisions as it deems necessary to satisfy any obligations to withhold federal, state, or local income

taxes or other taxes incurred by reason of the issuance of Common Stock pursuant to the Plan. Notwithstanding anything herein to the contrary, if applicable, the Employer may require a Participant to remit an amount equal to the required withholding amount and may invalidate any election if the Participant does not remit applicable withholding taxes. Without limiting the generality of the foregoing, solely to the extent permitted by law, any withholding obligation with regard to any Participant may be satisfied by: (i) reducing the number of shares of Common Stock otherwise deliverable to the Participant; (ii) subject to the Committee's prior consent, any method approved by the Committee; or (iii) by the Participant paying cash directly to the Company.

24. Restrictions.

All certificates for Shares delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable to assist in the compliance with any applicable tax withholding laws or under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities association system upon whose system the Common Stock is then quoted, any applicable federal or state securities law, and any applicable corporate law and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

25. No Employment Rights.

The establishment and operation of this Plan shall not confer any legal rights upon any Participant or other person for a continuation of employment, nor shall it interfere with the rights of an Employer to discharge any employee and to treat him or her without regard to the effect which that treatment might have upon him or her as a Participant or potential Participant under the Plan.

26. Severability of Provisions.

If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

27. Construction.

The use of a masculine pronoun shall include the feminine, and the singular form shall include the plural form, unless the context clearly indicates otherwise. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

28. Electronic Elections, Purchases, and Transactions.

Any election, purchase or other transaction hereunder that is required to be made in writing may, to the extent determined by the Committee, be made, delivered and accepted electronically.

WHEREAS

Exhibit 10.38

EXHIBIT A
Designated Subsidiaries

- 1. Church & Dwight Manufacturing Co., Inc.

Exhibit 10.44

Church & Dwight Co., Inc.
Princeton South
500 Charles Ewing Boulevard
Ewing, NJ 08628

October 8, 2024
Carlos Ruiz Rabago
Dear Carlos,

Church & Dwight Co., Inc. (the "Company") heretofore adopted that certain amendment is pleased to confirm our offer for the position of Executive Vice President, Chief Supply Chain Officer, an exempt position, at the Company's Princeton South location at 500 Charles Ewing Boulevard, Ewing, New Jersey 08628, subject to and conditioned upon approval of the Company's Board of Directors and the other conditions set forth below. In this position, you will report directly to the Chief Executive Officer. Your anticipated start date will be November 4, 2024. Highlights of the terms and conditions of employment with the Company are described below.

- **Base Salary:** Your starting annual base salary will be \$515,000. You will be paid semi-monthly, in accordance with the Company's standard payroll policies, and your pay will be subject to applicable withholdings, required deductions, and other authorized employee deductions as may be required by law or as you have elected under applicable benefit plans.
- **Short-Term Incentive:** You will be eligible to participate in the Church & Dwight Co., Inc. Fourth Amended and Restated Incentive Compensation Plan, dated July 25, 2023 (the "Prior Amendment") as amended from time to time (or successor plan), in accordance with applicable plan documents, with a target bonus of 60% of your base salary. You will be eligible for an annual bonus beginning in calendar year 2025 (payable in March 2026).
- **Long-Term Incentive:** You will be eligible to participate in the rate Company's long-term incentive plan, in accordance with applicable plan documents and award agreements. Subject to the approval of return used the Compensation & Human Capital Committee of the Company's Board of Directors, annual long-term incentive awards are currently granted in March of each calendar year and you will be eligible to determine installments receive a grant in form comparable to those received by other employees at your level, with a target award opportunity currently valued at 120% of your base salary. Any long-term incentive awards will be subject to the terms and conditions set forth in the Company's Amended and Restated Omnibus Equity Compensation Plan, as amended from time to time (together with any successor plan, the "Equity Plan"), and the Company's standard form of the award agreements, as applicable, which you will be required to sign shortly after the grant date.
- **Stock Ownership Guidelines:** You will be subject to stock ownership guidelines for executive officers which will require you to hold an amount of 2.5 times your annual

base salary. You will find a copy of these guidelines enclosed and should note that they are subject to amendment from time to time.

- **Cash Sign-On Bonus:** You will be eligible to receive a one-time sign-on bonus of \$500,000, subject to applicable withholdings and deductions, which you will receive within 30 days of your first day of employment with the Company, subject to your continued employment in good standing with the Company through the payment date. In the event that you terminate your employment (for any reason) within one year of your start date, you agree to repay the sign-on bonus to the Company, and, by signing below, to the extent permissible by law, you authorize the Company to deduct any amount of the sign-on bonus from any wages owed to you by the Company at the time of your separation.
- **Long-Term Incentive Sign-On Award:** You will be eligible to receive a one-time sign-on long-term incentive award under the Plan's "amortization method" so that Equity Plan consisting of restricted stock units with an aggregate grant date value of \$1,350,000. This award will be granted on your start date and will vest ratably over three years, subject to your continued employment in good standing with the rate would Company through the applicable vesting dates. The terms and conditions of this one-time award will be determined using set forth in a separate agreement.

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- **Health & Welfare Benefits:** You will be eligible to participate in the Plan's then-existing method (115% Company's comprehensive health and welfare programs, in accordance with applicable plan documents. Your benefits will become active on your first day of employment with the Company, subject to you enrolling in the desired health and welfare programs within 30 days of your start date.
- **Savings and Profit Sharing Plan:** You will immediately be eligible to participate in the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees (the "Savings Plan") on your start date, in accordance with applicable plan documents and limits. Sixty days after you become eligible to enroll in the Savings Plan, if you have not already enrolled in the Savings Plan, you will automatically be enrolled in the Savings Plan at 3% of your base salary. The Company currently matches 100% of the 120-month average first 5% of pre- and/or Roth post-tax contributions to the Savings Plan. Additionally, you will be eligible to receive an annual profit sharing contribution based on Company performance, which currently has a target of 5% and can range from 3% to 10% of your eligible compensation.
- **Executive Deferred Compensation Plan:** You will be eligible to participate in the Church & Dwight Co., Inc. Executive Deferred Compensation Plan II (in accordance with applicable plan documents), which is a non-qualified plan that allows you to defer a portion (up to 70%) of your base salary and/or bonus each calendar year and up to 5% of compensation that exceeds IRS annual limits for qualified plans. Profit sharing contributions that exceed compensation limits for qualified plans will also be made to this plan.
- **Employee Stock Purchase Plan:** You will be eligible to participate in the Church & Dwight Co., Inc. Employee Stock Purchase Plan, in accordance with applicable offerings, plan documents and limits.
- **Paid Time Off:** You will be eligible for up to 20 vacation days, and 5 floating holidays, and will be eligible for paid company holidays. The vacation days and floating holidays will be prorated in your first year based on the number of months worked in that calendar year. More specific details regarding the vacation policy will be shared during your New Hire Orientation and can also be viewed on Workday after your start date.
- **Change in Control and Severance Agreement:** You will be provided a Change in Control and Severance Agreement (the "CIC/Severance Agreement"), which generally provides you with 2 times base salary and target bonus if you are terminated without Cause or resign for Good Reason (as such terms defined in the CIC/Severance Agreement). In addition, the CIC/Severance Agreement also generally provides you 1 times your base salary if you are terminated without Cause or you resign for Good Reason. Under the Company's long-term incentive award agreements and the Equity Plan, upon a change-in-control (as defined therein) all long-term incentive awards granted prior to the change-in-control may immediately vest in accordance with the award agreements and the Equity Plan. Your personalized CIC/Severance Agreement will be provided to you under separate cover.
- **Executive perquisites:** You will be eligible for executive perquisites comparable to those received by other employees at your level, including executive physical health, financial planning, and occasionally, donations to charitable organizations or educational institutions.
- **Code of Conduct and Clawback Policies:** You will be subject to the Company's Code of Conduct, Dodd-Frank Clawback Policy and Supplemental Clawback policy, which will be provided to you separately, and which may be amended from time to time.

During the pre-employment process, you informed the Company that you were a party to an agreement (the "Protective Covenants Agreement") with L'Oreal USA ("L'Oreal") which, among other things, restricts your ability to work for or provide services to a competitor within a certain geographic territory during the 12 month period immediately following your employment with L'Oreal (the "Restricted Period"). A copy of the 10-year Treasury rate in effect Protective Covenants Agreement is enclosed as of Exhibit A. You represented that you are not subject to any other limitations on your ability to work for the September 30th preceding the date that installments begin) or the current 10-year Treasury rate, adjusted quarterly, whichever results in the greater benefit; Company.

WHEREAS, the Prior Amendment inadvertently referred The Protective Covenants Agreement permits employment with a "diversified" business, provided L'Oreal received separate assurances from you and your new employer, satisfactory to the current 10-year Treasury rate as the 10-year average of the 10-year Treasury rate;

WHEREAS, the Company desires to modify the Plan to correctly reference use of the current 10-year Treasury rate, adjusted quarterly; and **WHEREAS**, Section 12.1 of the Plan reserves to the Company the right to amend the Plan from time to time; and

NOW, THEREFORE, effective as of January 1, 2024, the Plan is hereby amended as follows:

1. The second sentence of Section 6.5(b) of the Plan is hereby amended in its entirety, to read as follows:

"For purposes of applying the "Amortized Method" set forth in section 7.2(a), the Participant's Accounts L'Oreal, that you will be credited with interest in an amount equal to (i) one hundred fifteen percent (115%) of the Declared Rate in effect as of the September 30th that immediately precedes such Plan Year, compounded annually, or (ii) for Plan Years commencing on and after January 1, 2024, an amount for each calendar quarter not render services during the Plan Year equal to one hundred percent (100%) of Restricted Period, directly or indirectly, in connection with any product or service that competes with L'Oreal, and that you will at all times comply with your non-disclosure and non-solicitation obligations under the 10-Year Treasury Note rate in effect on the first day of each such calendar quarter, compounded quarterly, whichever produces the greatest interest crediting amount; it being understood that such rate of return applies solely for purposes of applying the "Amortized Method" which was discontinued for credits for Plan Years beginning on and after January 1, 2016." Protective Covenants Agreement.

2. The last paragraph of Section 7.2(a)(ii) of the Plan is hereby amended in its entirety, to read as follows:

"Notwithstanding The Company has provided you herewith as Exhibit B with its policy to employ you as its Executive Vice President, Chief Supply Chain Officer, from November 4, 2024 through the Restricted Period, while walling you off from any products competitive with L'Oreal. A copy of the assurances we request that you make to L'Oreal is enclosed as Exhibit C. You represented that you know of no competitive product categories between the Company and L'Oreal not identified in the foregoing commencing as policy.

This offer is contingent upon L'Oreal's agreement to allow you to work for the Company during the Restricted Period, subject to the written assurances set forth in Exhibit C.

In the event that the Company learns you have additional contractual obligations to L'Oreal or others that were not disclosed, or that L'Oreal does not agree to the waiver discussed above, the Company will have the right to withdraw this offer or terminate your employment if you have already become employed by the Company. You acknowledge and agree that you will have no recourse against the Company in the event of January 1, 2024 such an action.

In addition, this offer is contingent upon the satisfactory completion of your pre-employment screening which includes a drug screen, education and previous employment verification, background check including criminal history, eligibility to work in the United States (I-9), credit check depending on your level in the applicable interest rate used throughout this Section 7.2(a)(ii) shall be an amount per calendar quarter or organization and if your position is part thereof equal to one hundred percent (100%) of the 10-Year Treasury Note rate Executive Leadership Team, and a motor vehicle report (MVR) for applicable roles, and confirmation that you are not subject to any restrictions with your current or any prior employer limiting your employment with the Company. Unless otherwise restricted by state or local law, your employment with the Company is at-will, meaning both the Company and you are free to terminate the employment relationship at any time, with or without prior notice and with or without cause. You understand and acknowledge that the Company retains the right to amend, modify, rescind, delete, supplement or add to any of its existing employee benefit programs, at the Company's sole discretion, as permitted by law.

You will receive instructions via email to arrange for a drug-screening test at a facility located in effect on your area. Upon receipt of the first day instructions, you must complete your drug-screening test within 3 business days.

Please confirm your acceptance within 3 days by signing below after which this offer will expire. If you have any questions during the pre-employment process, email: Rene Hemsey, Rene.Hemsey@churchdwright.com.

Carlos, we look forward to you joining the Company. We believe you will have a successful, rewarding career with us. Please do not hesitate to contact me regarding the specifics of each such calendar quarter, compounded quarterly, if such quarterly rate is greater than the rate determined without regard to this paragraph." offer.

Sincerely,

/s/ Rene Hemsey

Rene Hemsey

Executive Vice President, Chief Human Resources Officer

Agreed and Accepted:

[Signature Page Follows]

/s/ Carlos Ruiz Rabago

Carlos Ruiz Rabago

Date: 10/11/2024

November 1, 2023 Exhibit 19

Church & Dwight Co., Inc.
POLICY ON
TRADING IN CHURCH & DWIGHT CO., INC. SECURITIES
BY DIRECTORS, OFFICERS AND
OTHER EMPLOYEES

The Common Stock of Church & Dwight Co., Inc. (the “Company”) is publicly traded, and therefore all directors and employees of the Company must understand and scrupulously observe the laws and rules prohibiting what is commonly referred to as “insider trading.” This Policy also affects members of your family as well as your friends and associates.

At the outset, it should be made clear that an investment in the Company's publicly traded securities by directors and employees is encouraged. It is also important to advise you of certain restrictions on purchases or sales as required under the securities laws. Please note that this Policy is directed principally only to insider trading, points out only the more common problems relevant to that subject and does not attempt to address all of the prohibitions and restrictions under the securities laws that may be applicable to transactions in securities by a director or employee of the Company or his or her relatives. Specific questions regarding this Policy, or the securities laws in general, should be addressed to the General Counsel of the Company (the “General Counsel”) or the Associate General Counsel, Corporate.

This policy is divided into two parts. The first part prohibits trading in certain circumstances and applies to all directors, elected and appointed officers and employees of the Company. The second part imposes additional trading restrictions and applies to all (i) directors of the Company, (ii) elected and appointed officers of the Company and (iii) the additional employees designated by the General Counsel or his delegate from time to time as having regular exposure to material non-public information about the Company (all such persons will receive communication from the General Counsel or his delegate informing them of their status, and will be listed on a schedule kept in the Company's Law Department) (collectively, “Covered Persons”).

Failure to comply with this Policy may result in sanctions, including the loss of your job as well as substantial civil and criminal penalties.

Please read this Policy carefully and keep it in your files for future reference. The Company may require you to confirm from time to time that you have reviewed this Policy and are in compliance.

PART I

(Applicable to all directors, officers and employees of the Company)

It is the Company's policy that a director, officer or other employee (or a related person of any of such persons) who has **material, non-public information** (defined below) relating to the Company may not **buy or sell securities of the Company** while in possession of such material, non-public information, or engage in any other action to take advantage of, or pass on to others, that information. It makes no difference whether or not you relied upon or used material non-public information in deciding to trade – if you are aware of material, non-public information about the Company the prohibition applies. Nor may anyone recommend the purchase or sale of securities of the Company while in possession of material, non-public information. This policy also applies to non-public information about any other company that is obtained in the course of your employment or directorship.

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IN WITNESS WHEREOF There are no exceptions to this Policy, except as specifically noted herein. Transactions that may seem necessary or justifiable (such as for the undersigned, need to raise money for an emergency expenditure) or small transactions are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances.

What is Insider Trading?

Insider trading occurs when a duly authorized officer person buys or sells the Company's securities (or engages in other transactions, such as "swap" arrangements, that affect the person's economic interest in the Company's stock) while in the possession of material, non-public information about the Company, has executed Company. Insider trading is not confined to the Company's securities. If, for example, an employee learns that a contract is about to be entered into with another public company, trading in the securities of that other company also is prohibited if the information is material to that company and not yet disclosed to the public.

Liability also can occur if this Amendment kind of information is passed on to a person (a practice known as "tipping") who then trades in the security. Intent generally is not relevant. A casual comment made to another person could be a "tip," even without knowledge or intent that the other person will trade in the securities. In essence, being in possession of the date first above-written as evidence of its adoption by material non-public information imposes an obligation not to disclose that information to an unauthorized person. This non-disclosure obligation is in addition to any confidentiality responsibilities you may have to the Company.

CHURCH & DWIGHT CO., INC. What Transactions are Covered by this Policy?

By: Transactions involving Company securities include, among others, (a) buying or selling Company securities on the open market, (b) selling shares purchased through the Company's Employee Stock Purchase Plan ("ESPP"), (c) electing to contribute or changing contribution elections with regard to the Company stock in a Company plan (see below), and (d) electing to acquire shares through direct stock purchases or dividend reinvestments, changing dividend reinvestment elections or electing to sell shares held through a Company plan.

What Transactions are not Covered by this Policy?

Name: This Policy does Rene Hemsey not apply to the following transactions, but only as described below: *(However, directors, elected officers and the Chief Accounting Officer of the Company must nonetheless receive the pre-clearance described in Part II below for these transactions, in order for the Company to prepare any necessary filings with the Securities and Exchange Commission (the "SEC")).*

Title: (a) The exercise of a stock option acquired pursuant to the Company's EVP, Amended and Restated Omnibus Equity Compensation Plan, Stock Award Plan or any similar plan adopted by the Company (collectively, the "Equity Plans"), or the surrender of any of the Company's securities to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations, in each case in a manner permitted by the applicable stock option agreement; provided, however, that this Policy does apply to any sale of the Company's securities as part of a broker-assisted cashless exercise of a stock option, or any other market sale of the Company's securities for the purposes of generating the cash needed to pay the exercise price of such option.

(b) The vesting of restricted stock granted under any of the Equity Plans, or the surrender of any shares of such restricted stock to the Company in satisfaction of any tax withholding obligations upon such vesting, in each case in a manner permitted by the applicable restricted stock agreement; provided, however, that this Policy does apply to any market sale of such restricted stock.

(c) Purchases of the Company's securities in the Savings and Profit Sharing Plan for Salaried Employees (401(k) Plan), the Savings and Profit Sharing Plan for Hourly Employees (401(k) Plan), the ESPP or the Executive Deferred Compensation Plan (EDCP) resulting from any employee's or officer's contribution of money to such plan pursuant to his or her payroll deduction election; provided, however, that this Policy does apply to certain elections made under each such plan, including: (i) an election to increase or decrease the percentage of the periodic contribution that will be allocated to Company stock; (ii) an election to make an intra-plan transfer of an existing account balance into or out of a Company stock fund; (iii) an election to borrow money against such plan account if the loan will result in a liquidation of some or all of a Company stock fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to a Company stock fund.

(d) Purchases of the Company's securities pursuant to the Company's dividend reinvestment plan. This Policy does apply, however, to any voluntary purchase resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of

participation in the plan.

(d) Any other purchase of the Company's securities from the Company or sale of the Company's securities to the Company.

(e) Bona fide gifts, unless the person making the gift has reason to believe that the recipient intends to sell the Company's securities (i) while such person is aware of material non-public information or (ii) during a current closed trading period, if the person making the gift is a Covered Person; provided, however, that the pre-clearance requirements in Part II of this Policy are applicable to Covered Persons before a gift of Company securities can be made.

Who is an Insider and How Are Family Members Covered by this Policy?

Any person (directors, officers, other employees and non-employees alike) who is in possession of material, non-public information is an "insider" for purposes of these restrictions. You need not be included in the definition of "Covered Person" to be subject to the trading restrictions set forth in Part I of this Policy. Directors, officers and other employees are responsible for ensuring that members of their household and their immediate families comply with this Policy.

This Policy applies to your family members who reside with you (including a spouse (or comparable co-habitation relationship), a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws, in each case including adoptive relationships), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in securities of the Company are directed by you or are subject to your influence or control (collectively referred to as "Family Members"). **You are responsible for the transactions of these persons** and therefore should make them aware of the need to confer with you before they trade in securities of the Company, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not directed by, controlled by, influenced by or related to you or your Family Members.

What is Material Information?

Information about the Company is considered material if a reasonable person would attach importance to it in determining whether to buy, sell or hold the Company's securities. This is a very fact-specific determination dependent on the surrounding circumstances. There is no "bright-line" test for what a reasonable investor would consider to be significant in making an investment decision. Thus, it is highly advisable that you base determinations of materiality on careful consultation with counsel. Information about the following could be material:

- quarterly or annual earnings results;
- earnings guidance, or changes to previously announced earnings guidance;
- mergers, acquisitions, tender offers, joint ventures, divestitures or other changes in assets;
- dividends;
- the establishment of a repurchase program for the Company's securities;
- stock splits;
- management changes or changes in control;
- public or private sale of a significant amount of additional debt or equity securities;
- major litigation;
- significant labor disputes;
- major plant closings;
- establishment of a program to buy the Company's shares;
- the award of a significant contract;
- new products or discoveries, or developments regarding customers or suppliers;
- regulatory or safety concerns relating the Company's products;
- change in auditors or disagreements with auditors;
- a significant cybersecurity incident; and
- deterioration in the Company's credit status.

This list is not exhaustive; if you are in doubt about whether information is material, do not trade in the Company's securities and do not discuss the information outside of the Company unless and until the information becomes public through proper channels. Any questions regarding whether information is material should be directed immediately to the General Counsel or Associate General Counsel, Corporate. Bear in mind that your conduct will be viewed with the benefit of hindsight.

What is Non-Public Information?

An insider may trade only when he or she is certain that material information has been sufficiently publicized so that the public has had the opportunity to evaluate it. Thus, insider trading is not made permissible merely because material information is reflected in rumors or other unofficial statements in the press or marketplace. An insider may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of such information. As a normal rule, information is considered non-public until at least one full trading day has passed after the information is released by the Company to a national wire service, released through a webcast or conference call that is open to the public and that was announced, in advance, by a company press release transmitted through a national wire service, or filed with the SEC. For example, if an announcement is made on a Monday morning *before the trading day begins*, trading should not occur until Tuesday; however, if an announcement is made on a Monday *during the trading day*, trading should not occur until Wednesday. The General Counsel or Associate General Counsel, Corporate will know when information has been released to the public.

What about Post Employment Trading?

The portions of this Policy relating to trading while in possession of material, non-public information and the use or disclosure of that information continue to apply even after termination of employment or association with the Company. If you are aware of material, non-public information about the Company when your employment or other business relationship with the Company ends, you may not trade in the Company's securities or disclose such information to anyone else until that information is made public or becomes no longer material.

What are the Penalties for Insider Trading?

A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profits gained or losses avoided.

In addition, a person who "tips" others by providing them with material non-public information may also be liable for transactions by the tippees to whom he or she has disclosed material non-public information. Tipsters can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipster did not profit from the transaction.

The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million and three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of \$1 million from a company and/or management and supervisory personnel as control persons.

Individuals also may be prohibited from serving as directors or officers of the Company or any other public company.

Also, government investigations of insider trading are extremely expensive, time-consuming and distracting, and can cost the Company and you *personally* thousands of dollars in legal fees and expenses.

These penalties are in addition to any sanctions the Company itself may impose, including dismissal for cause.

Additional Prohibited Transactions

The following transactions are also **PROHIBITED** for directors, officers and other employees (and your Family Members) (even if you are not in the possession of material, non-public information):

(a) **"Short" sales of the Company's stock** (i.e., where a person borrows the Company's stock, sells it and then buys the Company's stock at a later date to replace the borrowed shares or where a person already has sufficient shares of the Company's stock to sell, but does not deliver them until a later date).

(b) **Buying, selling or writing puts or calls on the Company's shares.** A put is an option or right to sell a specific stock at a specific price prior to a set date, and a call is an option or right to buy a specific stock at a specific price prior to a set date. Call options are purchased when a person believes that the price of a stock will rise, while put options are purchased when a person believes that the price of a stock will fall. A person who writes a put or call assumes the responsibility to purchase Company stock if the put is exercised or sell Company stock if the call is exercised. Such a person is likely to write a put if

the person believes the price of the stock will rise, and write a call if the person believes the price of the stock will fall.

(c) Participating in equity swap transactions involving Company stock. These transactions are generally designed to transfer the economic interest in Company shares to third parties, although not constituting a “sale” in the conventional sense. For example, a form of swap involves a contract under which a holder of Company stock agrees to exchange, or “swap” the return on the stock for a basket of equity securities or an interest rate based return.

(d) Purchasing Company shares on margin (i.e., paying less than 100% of the purchase price for the securities before receiving full ownership of the securities).

(e) Short-term trading in securities (i.e., securities held for less than six months). This prohibition does not preclude cashless/same-day-sale exercises of options. *(This prohibition applies only to the Company’s directors, elected officers and the Chief Human Resources Accounting Officer).*

(f) Pledging Company shares or derivative securities as collateral for a loan or other benefit.

(g) Standing orders (i.e., a standing order placed with a broker to sell or purchase shares at a specified price) are prohibited when you are aware of material, non-public information, or during blackout periods if you are a Covered Person, unless the standing order is pursuant to a Rule 10b5-1 Trading Plan (as defined below) approved pursuant to the provisions of this Policy.

(h) Entering into any other form of hedging or monetizing transactions or similar arrangements or financial instruments with respect to Company securities (including, without limitation, prepaid variable forward contracts, equity swaps, collars, and exchange funds) that hedge or offset, or that are designed to hedge or offset, any decrease in the market value of the Company’s securities, either granted to the employee or director by the Company as part of the employee’s or directors compensation, or otherwise held, directly or indirectly, by the employee or director.

In addition to the prohibited transactions noted above, you are strongly discouraged from trading in the Company’s securities for short-term trading profits. Daily or frequent trading, which can be time-consuming and distracting, is strongly discouraged.

PART II

(Applicable to Covered Persons only – see definition above)

In addition to the prohibitions set forth in Part I above, Covered Persons and their Family Members may trade in Company securities only (i) during an open trading period, and (ii) upon receiving the necessary pre-clearance of the trade from the General Counsel or his or her delegate, as described below (unless they have entered into a 10b5-1 Trading Plan (as described below)).

Open and Closed Trading Periods

Quarterly Blackout Periods

Covered Persons are permitted to buy or sell securities of the Company only during an open trading period and when they are not in possession of material non-public information. Trading periods are closed beginning with the tenth trading day preceding the end of each fiscal quarter and remain closed until one full trading day following the release to the public of Company financial information. In other words, if

the Company announces earnings at 7:30 a.m. on a Thursday (prior to the trading day beginning), Covered Persons may begin trading after the completion of a full trading day, or when the market opens for trading on Friday. If the Company announces earnings during the trading day on a Thursday, Covered Persons must wait until the following Monday to trade. (This assumes no New York Stock Exchange holidays on which trading is halted).

Other Blackout Periods

In addition, the Company may, from time to time, issue instructions advising designated personnel who are (or may be) in possession of material, non-public information relating to the Company that they may not for designated periods buy or sell securities of the Company, or that no such securities may be traded without the prior approval of the officer or officers designated in such notice, even if such transactions would otherwise occur during an open trading period. For example, in the event the Company’s Board of Directors meets during an open trading period, the Company may choose to halt trading by certain insiders during the trading days immediately before and after the meeting.

In addition, from time to time, the Company’s Board of Directors authorizes the Company to repurchase shares of its Common Stock, in the open market, in privately negotiated transactions, or otherwise (a “**Company Repurchase Plan**”). In addition to the other restrictions covered by this Policy, no Covered Person is permitted to buy or sell securities of the Company during the four business days prior to, or during the four business days following (i) the Company’s announcement of a Company Repurchase Plan, or (ii) the Company’s announcement of an increase to the amount of Common Stock that may be repurchased by the Company pursuant to an existing Company Repurchase Plan.

Pre-Clearance

In addition to only trading during an open trading period, all Covered Persons must first obtain pre-clearance for each trade from the General Counsel or his or her delegate.

In the case of the directors, elected officers and the Chief Accounting Officer of the Company, this **pre-clearance process should commence at least two (2) trading days prior to initiating the transaction, to allow the Company to prepare necessary filings with the SEC**, and each such person must notify the General Counsel or his or her delegate immediately following the sale, purchase or other transfer of the Company's securities. Transactions requiring pre-clearance include stock plan transactions with a cashless/same-day-sale exercise, transfers in or out of Company stock in a plan, a gift, a contribution to a trust, and any other transfer of the Company's securities.

Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

Please note that, as set forth above, even if pre-clearance is obtained, and the Company is in an open trading period, directors, officers and other Covered Persons may not trade at any time if they are in possession of material, non-public information relating to the Company.

10-b5-1 Trading Plan Exception

An exception to the open trading period timing limitation and pre-clearance obligation applies to transactions in compliance with SEC Rule 10b5-1. This rule provides a defense from insider trading liability if trades for the benefit of a person occur in accordance with a written contract, instruction or plan that meets specified conditions and was established during an open trading period and at a time when the

person was not aware of material, non-public information (a "Rule 10b5-1 Trading Plan").

A Rule 10b5-1 Trading Plan may specify the amount, price and date on which securities are to be purchased or sold or may provide a formula for determining amounts, prices and dates. Alternatively, it may specify trading parameters (for example, a provision that sales may be made only if the per share price exceeds a specified amount). In any case, the person entering into the Rule 10b5-1 Trading Plan may not exercise any subsequent influence with respect to the transactions and amending or terminating a plan once it is in place is strongly discouraged, and no transactions may commence until after the completion of a mandated "cooling off" period. In addition, if the person's broker has the power to exercise discretion with regard to the transaction, the broker may not possess material non-public information about the Company at the time of the transaction.

There are a number of additional conditions and limitations affecting Rule 10b5-1 Trading Plans, including the Company's execution and approval of any such plan, and the disclosure by the Company of any Rule 10b5-1 Trading Plan entered into by one of the Company's officers or directors during any quarter. To comply with this Policy, a Rule 10b5-1 Trading Plan must be approved by the General Counsel or his or her delegate and meet the requirements of Rule 10b5-1 and the Company's "Guidelines for Rule 10b5-1 Plans," which may be obtained from the General Counsel. Therefore, any Covered Person who wishes to enter into a Rule 10b5-1 Trading Plan must submit the plan for approval at least five days prior to the entry into the Rule 10b5-1 trading plan.

Additional Restrictions

Directors and elected officers also are reminded to be aware of the various restrictions on securities trading imposed under Section 16 of the Securities Exchange Act of 1934 and the applicable reporting requirements. These topics are outside the scope of this Policy but you may contact the General Counsel or the Associate General Counsel, Corporate with any questions you may have on these matters.

Please contact the General Counsel or the Associate General Counsel, Corporate with any questions you may have regarding this Policy, its application to a proposed transaction, or the requirements of applicable laws.

ADOPTED November 1, 2023

CHURCH & DWIGHT CO., INC. AND SUBSIDIARIES

EXHIBIT 21 - List of the Company's subsidiaries

Name of Subsidiary (As it is stated in its <u>organizational document under which it does business</u>)	State or Other Jurisdiction <u>of Incorporation or Organization</u>
Church & Dwight Canada Corp.	Canada
Church & Dwight (Australia) Pty Ltd	Australia
Armkel Company (France) S.A.S.	France
Sofibel S.A.S.	France
Church & Dwight (U.K.) Limited	United Kingdom
Church & Dwight S. de R.L. de C.V.	Mexico
Water Pik, Inc.	Delaware
Purity Insurance Inc.	District of Columbia

The Company's remaining subsidiaries, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2023 December 31, 2024. This list does not include joint ventures in which the Company has an ownership interest.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent consent to the incorporation by reference in Registration Statement Nos. 333-282617, 333-189398, 333-152139, 333-127019, 333-112544, 333-112546 and 333-112547 on Form S-8 and 333-254699 333-279513 on Form S-3 of our reports dated February 15, 2024 February 13, 2025, relating to the financial statements of Church & Dwight Co., Inc., and the effectiveness of Church & Dwight Co., Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Morristown, NJ
February 15, 2024 13, 2025

EXHIBIT 31.1

CERTIFICATIONS

I, Matthew T. Farrell, certify that:

1. I have reviewed this annual report on Form 10-K of Church & Dwight Co., Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of any material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 13, 2025

/s/ Matthew T. Farrell

Matthew T. Farrell
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Richard A. Dierker, certify that:

1. I have reviewed this annual report on Form 10-K of Church & Dwight Co., Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of any material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 15, 2024 February 13, 2025

/s/ Richard A. Dierker

Richard A. Dierker
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT AND
18 U.S.C. SECTION 1350**

I, Matthew T. Farrell, President and Chief Executive Officer of Church & Dwight Co., Inc. (the "Company"), hereby certify that, based on my knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended ~~December 31, 2023~~ December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Matthew T. Farrell
Matthew T. Farrell
President and Chief Executive Officer

Dated: February 15, 2024 13, 2025

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE SECURITIES EXCHANGE ACT AND
18 U.S.C. SECTION 1350**

I, Richard A. Dierker, Executive Vice President and Chief Financial Officer of Church & Dwight Co., Inc. (the "Company"), hereby certify that, based on my knowledge:

1. The Company's Annual Report on Form 10-K for the fiscal year ended ~~December 31, 2023~~ December 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Richard A. Dierker
Richard A. Dierker
Executive Vice President and Chief Financial Officer

Dated: February 15, 2024 13, 2025

CHURCH & DWIGHT, CO., INC.
DODD-FRANK CLAWBACK POLICY
 (Effective as of December 1, 2023)

Introduction

The Compensation & Human Capital Committee (the “C&HC Committee”) of the Board of Directors (the “Board”) of Church & Dwight, Co., Inc. (the “Company”) believes it to be in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability, reinforces the Company’s pay-for-performance compensation philosophy and complies with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”) and Section 303A.14 of the of the New York Stock Exchange (“NYSE”) Listed Company Manual (the “Listing Standards”). The C&HC Committee hereby adopts this Dodd-Frank Clawback Policy (this “Policy”), effective December 1, 2023, which provides for the recoupment of certain compensation in the event of a Restatement (as defined below) in accordance with Dodd-Frank and the Listing Standards.

Definitions

For purposes of this Policy, the following terms shall have the following meanings:

“Applicable Period” means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized entity directs the Company to prepare a Restatement, in each case, regardless of if or when the Restatement is actually filed. The “Applicable Period” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

“Code” means the Internal Revenue Code of 1986, as amended.

“Covered Executives” means each Executive Officer of the Company including current and former Executive Officers, as determined by the Board in accordance with the definition of “executive officer” in accordance with Dodd-Frank and the Listing Standards.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

“Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. For purposes of this Policy, “Executive Officer” shall also include each person determined to be an “executive officer” for purposes of 17 CFR 229.401(b).

“Financial Reporting Measure” means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements (including “non-GAAP” financial measures, such as those appearing in the Company’s earnings releases or Management’s Discussion and Analysis), and any measures that are derived wholly or in part from such measures (including stock price and total shareholder return). Examples of Financial Reporting Measures include, without limitation, measures based on: revenues, net income, operating income, financial ratios, EBITDA, funds from operations and adjusted funds from operations, liquidity measures, return measures (such as return on assets), earnings measures (e.g., earnings per share), profitability of one or more segments, cost per employee where cost is subject to a Restatement, any of such financial measures relative to a peer group where the Financial Reporting Measure is subject to a Restatement, and tax basis income. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

“Impracticable” means that the C&HC Committee has determined in good faith that recovery of Recoverable Compensation would be “Impracticable” because: (i) pursuing such recovery would violate any home country law where that law was adopted prior to November 28, 2022 and the Company

provides an opinion of home country counsel acceptable to the NYSE that recovery would result in such a violation, and such opinion is provided to the NYSE; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the NYSE; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Code in each case, in accordance with Dodd-Frank and the Listing Standards.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the C&HC Committee or the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance

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goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more measures that is not a Financial Reporting Measure; and equity awards that vest solely based on the passage of time and/or attaining one or more measures that is not a Financial Reporting Measure.

"Received" For purposes of this Policy, Incentive-Based Compensation is "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting or settlement of the Incentive-Based Compensation occurs after the end of such period.

"Recoverable Compensation" means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Executive (i) after beginning services as a Covered Executive, (ii) if such person served as a Covered Executive at any time during the performance period applicable to such Incentive-Based Compensation, (iii) while the Company had a listed class of securities on a national securities exchange, and (iv) during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, Recoverable Compensation may include Incentive-Based Compensation Received by a Covered Executive if such person previously served as a Covered Executive and then left the Company, retired, and/or transitioned to a role that is not a Covered Executive role. For the avoidance of doubt, if the subject Incentive-Based Compensation (calculated on a pre-tax basis) was based on stock price or total shareholder return, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return based upon which the Incentive-Based Compensation was Received, and documentation of such reasonable estimate must be provided to the NYSE. The amount of Recoverable Compensation shall be determined by the Board in its sole and absolute discretion and in accordance with the applicable laws, including Dodd-Frank and the Listing Standards.

"Restatement" means an accounting restatement of any of the Company's financial statements filed with the SEC under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

"SEC" means the Securities and Exchange Commission.

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Administration

This Policy shall be administered by the C&HC Committee, but nothing herein shall be construed as limiting the Board's ability to administer this Policy or any component herein. References herein to the Board shall be deemed references to the C&HC Committee. The Board shall interpret and construe this Policy and shall take such actions and prescribe such rules and regulations in connection with the operation of this Policy as it determines to be necessary, appropriate, or advisable for the administration of this Policy, and may rescind and amend its regulations from time to time, in each case, consistent with this Policy. Any determinations made by the Board shall be final, conclusive and binding upon the Company and all persons affected hereunder and need not be uniform with respect to each Covered Executive. Subject to any limitation under applicable law, the Board may authorize and empower any officer or employee of the Company or any of its affiliates to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer).

Recoupment

If the Company is required to prepare a Restatement, then the Company shall recover, reasonably promptly, all Recoverable Compensation from any Covered Executive during the Applicable Period (including those Covered Executives who are not Executive Officers at the time of the Restatement). Such recovery shall be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Compensation, and regardless of whether the Company's or a Covered Executive's misconduct or other action or omission was the cause for such Restatement. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Executive, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Board will in its good faith discretion determine the amount of any Recoverable Compensation that must be recouped with respect thereto. Notwithstanding the above provision, the Board can decide to refrain from recovering the Recoverable Compensation if the C&HC Committee determines that such recovery would be Impracticable.

Method of Recoupment of Incentive-Based Compensation

Upon any recoupment determination by the Board, the Board shall notify the Covered Executive in writing of its determination. The Board will determine, in its sole discretion, the method for the recoupment of the Incentive-Based Compensation. Methods of recoupment may include, without limitation, one or more of the following:

- (a) requiring repayment of any cash Incentive-Based Compensation or other cash-based compensation previously paid;

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- (b) cancelling outstanding vested or unvested equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
 - (c) forfeiture of deferred compensation, subject to compliance with Section 409A (as defined below);
 - (d) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
 - (e) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
 - (f) cancelling or offsetting against any planned future cash or equity-based awards;
- and
- (g) taking any other remedial or recovery action permitted by law and the Listing Standards, as determined by the Board in its sole discretion.

To the extent that a Covered Executive is required to repay any Incentive-Based Compensation, or to take any other action required or appropriate to effectuate recoupment in accordance with this Policy, then the Covered Executive shall promptly repay such Incentive-Based Compensation and shall promptly take all such other actions, upon the Company's demand or within a specified time period (and with or without interest), as determined by the Board in its sole discretion.

Disclosure

It is intended that the Company shall make such disclosures with respect to Incentive-Based Compensation subject to this Policy, and any actions taken or omitted to be taken hereunder, with the SEC and NYSE, in each case, as may be required under any applicable requirements, rules or standards thereof.

Interpretation

The Board and the C&HC Committee, as applicable, are authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. This Policy will be interpreted and enforced in accordance with Dodd-Frank and the Listing Standards.

No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse any Covered Executive for the loss of any Recoverable Compensation that is required to be repaid or that is otherwise subject

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to recoupment under this Policy. Further, in no event shall the Company or any of its affiliates pay or reimburse any Covered Executive for premiums on any insurance policy that would cover a Covered Executive's potential obligations with respect to Recoverable Compensation under this Policy.

Acknowledgement by Covered Executives

The Company shall provide notice and seek written acknowledgement of this Policy from each Covered Executive, provided that the failure to provide such notice or obtain such acknowledgement shall have no impact on the applicability or enforceability of this Policy.

Effective Date

This Policy is effective as of December 1, 2023 (the "Effective Date"), and shall apply to Incentive-Based Compensation that is Received by Covered Executives on or after October 2, 2023, except to the extent otherwise required by the Exchange Act and/or Listing Standards or by applicable law.

Governing Law

This Policy shall be governed by the laws of the State of Delaware (without reference to rules relating to conflicts of law).

Amendment; Termination

The Board may amend or terminate this Policy at any time in its sole discretion.

Company Indemnification

Any members of the Board and any other employees of the Company or its affiliates who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law, Company policy and/or the Company's organizational documents with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law, Company policy, and/or the Company's organizational documents.

Other Recoupment Rights

The Board may require that any equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights that may be available

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to the Company pursuant to the terms of any policy or in any employment agreement, equity award agreement, or similar agreement, plan or program, and shall not limit any other right, remedy or enforcement mechanism available to the Company under any local, state or federal law, regulation, agreement or other authority to reduce, eliminate or recover Incentive-Based Compensation or other compensation from any current, former or future Covered Executive, including, without limitation: (i) termination of employment for any reason; (ii) adjusting the Covered Executive's future compensation; (iii) instituting civil or criminal proceedings, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities; or (iv) taking such other action as the Company may deem appropriate. Nothing herein shall limit the

authority of the Board or C&HC Committee to impose additional requirements or conditions that may give rise to the Company's right to forfeit or recoup any compensation. To the extent that applicable law (including, without limitation, Dodd-Frank) the Listing Standards, court order or court-approved settlement requires recovery of Recoverable Compensation in additional circumstances beyond those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Recoverable Compensation or other compensation to the fullest extent required by applicable law and/or the Listing Standards.

Section 409A

Although the Company does not guarantee any particular tax treatment to any Covered Executive, in the event of recoupment of any Recoverable Compensation from any Covered Executive pursuant to this Policy by offset from or reduction of any amount that is payable and/or to be provided to the Covered Executive and that is considered "non-qualified deferred compensation" under Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A"), to the extent determined by the Board or the C&HC Committee, it is intended that such offset and/or reduction shall be implemented in a manner intended to avoid imposition of penalties under Section 409A.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

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CHURCH & DWIGHT, CO., INC.

CLAWBACK POLICY

Covered Executive Acknowledgment

You should thoroughly review the Policy, as defined below, then complete and sign this acknowledgement below and return it to La Fleur Browne, Associate General Counsel – Corporate and Assistant Secretary by December 1, 2023. Any questions regarding the Policy should be directed to the Vice President, Total Rewards.

Church & Dwight, Co., Inc. (the "Company") maintains the Clawback Policy (the "Policy"), a copy of which is attached. I, a "Covered Executive" to whom the Policy applies, (i) have received, and have read and familiarized myself with, the Policy, (ii) accept and agree to be subject to the terms and conditions of the Policy, and (iii) understand and agree that any action taken by the Company pursuant to the Policy shall not constitute or give rise to any constructive termination of employment, "good reason," breach of contract or other similar rights under any Company agreement, arrangement, plan, award, program or policy (whether oral or written) or give rise to any right I have, or otherwise could have, to indemnification from the Company or otherwise in respect thereof. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

By:

Name:

Title:

Date:

DISCLAIMER

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THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR
INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY
DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME
ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION
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