Opening Remarks

BENNO DORER
CHAIR & CHIEF EXECUTIVE OFFICER
SAFE HARBOR

Except for historical information, matters discussed in this presentation, including statements about the Company's future volume, sales, organic sales growth, costs, cost savings, earnings, earnings per share, diluted earnings per share, margins, foreign currencies, foreign currency exchange rates, tax rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management's estimates, beliefs, assumptions and projections. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the Company's most recent Form 10-K filed with the SEC, as updated from time to time in the Company's SEC filings. Those factors include, but are not limited to, risks related to competition in the Company's markets; impact of the changing retail environment, including the growth of alternative retail channels and business models, and changing consumer preferences; volatility and increases in commodity, energy, transportation and other costs; the Company's ability to drive sales growth and increase market share; dependence on key customers; information technology security breaches or cyber attacks; the Company's business reputation and the reputation of its brands and products; risks relating to acquisitions, new ventures and divestitures; government regulations; political, legal and tax risks; changes in U.S. tax, immigration or trade policies, including tariffs, and economic and financial market conditions; international operations and international trade, including price controls, foreign currency fluctuations and devaluations and foreign currency exchange rate controls, labor claims and labor unrest, uncertainty regarding Brexit, and potential harm and liabilities from use, storage and transportation of chlorine in certain markets; the ability of the Company to innovate, to develop commercially successful products and to implement cost savings; product liability claims, labor claims and other legal proceedings; the success of the Company's business strategies; the venture agreement with P&G related to the Company's Glad® business; the Company's ability to attract and retain key personnel; supply disruptions; environmental matters, increased focus on sustainability issues, including those related to climate change; the Company's ability to assert and defend its intellectual property rights; and the impacts of potential stockholder activism.

CLOROX MANAGEMENT IN ATTENDANCE

Benno Dorer    Chair & Chief Executive Officer
Kevin Jacobsen  EVP, Chief Financial Officer
Kirsten Marriner  EVP, Chief People Officer
Eric Reynolds  EVP, Household & Lifestyle
Diego Barral  SVP, International
Troy Datcher  SVP, Chief Customer Officer
Denise Garner  SVP, Chief Innovation Officer
Stacey Grier  SVP, Chief Marketing Officer
Andy Mowery  SVP, Chief Product Supply Officer
Lisah Burhan  VP, Investor Relations
Paola Gonzalez  VP, Treasurer
Angela Hilt  VP, Corporate Secretary & Deputy General Counsel
AGENDA

Opening
Benno Dorer

New strategy
Linda Rendle, Andy Mowery, Stacey Grier, Troy Datcher, Denise Garner, Eric Reynolds and Kirsten Marriner

Financial update
Kevin Jacobsen

Board perspective
Pamela Thomas-Graham

Closing
Benno Dorer

DIVERSE, U.S.-CENTRIC PORTFOLIO

- 34% CLEANING
  - 19% HOME CARE
  - 9% LAUNDRY

- 30% HOUSEHOLD
  - 13% BAGS, WRAPS, CONTAINERS
  - 8% CHARCOAL

- 20% LIFESTYLE
  - 9% FOOD PRODUCTS
  - 5% NATURAL PERSONAL CARE

- 16% INTL
  - AFRICA
  - ASIA
  - AUSTRALIA

- 6% PROFESSIONAL PRODUCTS
  - 7% CAT LITTER
  - 2% DIGESTIVE HEALTH

- 3% WATER FILTRATION
- 3% DIETARY SUPPLEMENTS

- AFRICA
- ASIA
- AUSTRALIA
- EUROPE
- NEW ZEALAND
- SOUTH AMERICA

$6.2B NET SALES
25+ COUNTRY / TERRITORY OPERATIONS
8,800 EMPLOYEES
100+ MARKETS
CHOICEFUL, DISCIPLINED PLAYBOOK

Leading brands loved by consumers
Purposeful & targeted in where we play

Deeply rooted discipline sustains operational excellence
Good growth: ESG integration as a competitive advantage

LEADING BRANDS LOVED BY OUR CONSUMERS

- Nearly 80% of our global portfolio from #1 and #2 share brands
- Over half of our portfolio has superior consumer value
- Over two-thirds of our portfolio has stable or growing household penetration
BIG SHARE BRANDS, MID-SIZED CATEGORIES

- Categories that are more rational and less crowded with multi-nationals
- Grow categories with deep consumer insights and world-class capabilities
- Drive profitable growth for Clorox and our customers

OPERATIONAL EXCELLENCE

Our leading brands, world-class capabilities and deeply rooted discipline drive operational excellence

- 3+ pts Sales from Innovation
- +150bps Margin from Cost Savings
- Low Selling & Admin
- Top-Tier ROIC
- Strong Cash Flows
GOOD GROWTH®
PROFITABLE, SUSTAINABLE AND RESPONSIBLE

2020 Strategy

ECONOMIC PROFIT IS OUR TRUE NORTH

• Economic Profit (EP) has the best correlation to long term stock price appreciation

• Goal of maximizing EP drives our strategic choices and long-term focus

• EP is the sole performance metric used for management's long-term compensation
KEY MESSAGES FOR TODAY

• 2020 Strategy delivered strong performance
• New strategy is Innovating for Good Growth
• Confident in our ability to deliver long-term shareholder value

2020 STRATEGY

Mission
• We make everyday life better, every day

Objectives
• Maximize economic profit
• Big-share brands in mid-sized categories and countries

Strategy
• Drive superior consumer value behind strong brand investment, innovation and technology transformation
• Accelerate portfolio momentum in and around the core
• Fund growth by reducing waste in our work, products and supply chain
• Engage our people as business owners
STRONG STRATEGIC PROGRESS

**Consumer Value**
- +20pts increase in brands seen as superior in value
- +3% Sales CAGR from innovation
- Digital: 8% of sales in E-Commerce, higher marketing ROI's

**Portfolio Momentum**
- Established long-term growth runway in VMS
- Accelerated brand expansions with adjacencies

**Waste Reduction**
- Enhanced cost savings pipeline
- Improved profitability in International (Go lean)

**People**
- Best-in-class employee engagement
- Diverse and inclusive Board and workforce

NOTE: Consumer value measure for US brands only

STRONG FINANCIAL RESULTS

FY14 TO FY19 CAGR

- **Sales**: 2.4%
- **EPS**: 7.6%
- **EP**: 7.5%

NOTE: Earnings per share is from continuing operation. EP refers to Economic Profit and reconciliation can be found in the appendix.
STRONG SHAREHOLDER RETURNS
FY14 TO FY19

91%
66%
50%

Clorox  S&P 500  Peers

SOURCE: FactSet, Total Share Return as of June 30, 2019. Peers consist of 16 companies: CHD, CL, COTY, CPF, DFS, EL, GS, HSY, K, KHC, XOM, KO, RB-GB, NWL, PEP, and PG

STRONG VALUE FOR SOCIETY

PERFORMANCE
+3% Sales from innovation
+7.6% EP CAGR (FY14-19)
Top-third TSR (FY14-19)

PEOPLE
87% Employee engagement
Top-tier diversity
World-class safety

PRODUCTS
58% Products with sustainability improvements
92% Primary package recyclable

PLANET
20% reduction by 2020 on track:
• Waste to landfill
• Water
• GHG
• Energy

PURPOSE
$50M Product donations
$16M in employee volunteer hours
$27M in cash grants

NOTE: Purpose impact is tracked on a cumulative calendar year basis for CY13 - 18
STRONG RESULTS THE RIGHT WAY

BUSINESS PERSPECTIVE

• Addressing retailer and competitive challenges post pricing with targeted trade spend and cost savings

• These trends are reflected in FY20 Outlook

• Consumer fundamentals remain solid and our new strategy innovates in superior consumer value
CONFIDENT IN OUR ABILITY TO DELIVER STRONG SHAREHOLDER VALUE

• Continued investment in our brands fueled by cost savings creates a virtuous cycle for good growth

• Margin improvement opportunities continue to exist

• Engaged, diverse and inclusive workforce empowered to drive Good Growth

• Strong and consistent cash flow generation, put to work to create value for shareholders

KEY MESSAGES

• 2020 Strategy delivered strong performance

• New strategy is Innovating for Good Growth

• Confident in our ability to deliver long-term shareholder value
IGNITE Strategy
Innovating for Good Growth

LINDA RENDLE
EVP, CLEANING, INTERNATIONAL, STRATEGY & OPERATIONS
DISRUPTIONS SHAPING OUR STRATEGIC CHOICES

Data & analytics

Consumer expectations continue to rise

Dramatic change in retail

Cost & competition landscape shift

WHAT WE BELIEVE
INNOVATION CRITICAL FOR GROWTH

Meet rapidly changing consumer needs

Strengthen leading, relevant brands

Attract and retain the best talent

Fresh Step
CLOROX
BURT’S BEES
GLAD
Hidden Valley Ranch
WHAT WE BELIEVE
MEGATRENDS CREATE GROWTH OPPORTUNITIES

Health & Wellness  Multicultural Millennials
Responsibility  Personalization & Customization

WHAT WE BELIEVE
ESG SHOULD BE FULLY INTEGRATED

Our core value  Good for business  Human-centered

Do the right thing

↑ Relevance  Trust  Cost  Risk
IGNITE CAPITALIZES ON STRENGTHS AND ADDRESSES CHALLENGES

NEAR-TERM STRATEGIC PRIORITIES

• Accelerate organic sales growth
• Continue to balance margin discipline and market share recovery
• Elevate our game in retail execution
KEY MESSAGES

• **IGNITE Strategy** leaps off 2020 Strategy, innovating to strengthen our advantage:
  – Fuel growth
  – Innovate experiences
  – Reimagine work
  – Evolve portfolio

• **IGNITE** fully integrates ESG to drive good growth

CLOROX VISION

Exceptional **innovators**
who earn **people’s**
enduring **loyalty**
LONG HISTORY OF INNOVATION

<table>
<thead>
<tr>
<th>Reinvented our categories &amp; brands</th>
<th>Industry-leading product innovation</th>
<th>Brand building 2.0 Digital</th>
<th>Anticipated retail shifts faster &amp; better</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOROX</td>
<td>GLAD</td>
<td>smartphone</td>
<td>Costco Wholesale</td>
</tr>
</tbody>
</table>

PEOPLE AT THE CENTER OF EVERYTHING WE DO
BRANDS WITH ENDURING LOYALTY

INNOVATING WHERE WE HAVE ADVANTAGE

Leading brands loved by consumers

Purposeful & targeted in where we play

Deeply rooted discipline sustains operational excellence

Good growth: ESG integration as competitive advantage
IGNITE STRATEGY

Vision
Exceptional innovators who earn people’s enduring loyalty

Objectives
Maximize economic profit
Good growth — profitable, sustainable, and responsible

Strategy
Fuel growth in our brands
Innovate brand and shopping experiences of the future
Reimagine how we work
Evolve our portfolio

IGNITE STRATEGY CHOICE

Fuel Growth

- Increase cost savings target to +175bps
- Widening the cost savings funnel, leveraging
  - Digital
  - Integrated design
  - Sustainability
SUSTAINABILITY UNLOCKS COST SAVINGS

From: CARTON
To: WRAP

IGNITE STRATEGY CHOICE

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms

Innovate Experiences
DRIVING BIGGER, STICKIER PLATFORMS

• Bigger ideas
• Wider net
• Longer focus

IGNITE STRATEGY CHOICE

Reimagine Work

• Inclusive
• Digital
• Fast
INVESTING IN DIGITAL CAPABILITIES
BRAND BUILDING - DATA, ANALYTICS & HUMAN INSIGHT

- Data science expertise
- Predictive analytics
- Data-savvy marketers

IGNITE STRATEGY CHOICE

- Grow the core
- Accelerate International profitable growth
- M&A criteria largely unchanged
ACCELERATE CORE WITH MEGATRENDS

Health & Wellness
Multicultural Millennials
Personalization & Customization
Responsibility

ACCELERATING THE CORE

IGNITE STRATEGY INTEGRATED CHOICES

SUPERIOR CONSUMER VALUE
FULL GROWTH
REIMAGINE WORK
ESG

INNOVATE EXPERIENCES
EVLIOE PORTFOLIO
IGNITE STRATEGY ESG LEADERSHIP AREAS

**PLANET**
Plastic and other waste reduction; science-based climate action

**PRODUCTS**
Responsible product stewardship; enhance industry best practices

**PEOPLE**
Enhance people’s lives through choices that promote well-being

**GOVERNANCE**
Executive compensation tied to ESG goals

PURSuing BOLD 2030 ENVIRONMENTAL GOALS

- 50% Reduction in virgin packaging
- Science-based greenhouse gas emission targets across our operations & value chain
- 100% Recyclable, reusable or compostable packaging by 2025
- 100% Renewable electricity in US & Canada by 2025
IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

GOOD GROWTH

Continue:
• ESG focus

IGNITE “leaps”:
• ESG fully integrated in business strategy

IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

SUPERIOR CONSUMER VALUE

Continue:
• Technology
• Brand investment
• Superior products

IGNITE “leaps”:
• Superior consumer experiences
IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

PORTFOLIO

Continue:
• Evolve around our healthy core
• Disciplined M&A

IGNITE “leaps”:
• Evolve International portfolio to accelerate profitable growth

IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

FUEL

Continue:
• Cost savings focus

IGNITE “leaps”:
• Widen cost savings funnel to increase fuel
IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

PEOPLE

Continue:
• Engagement
• Diversity

IGNITE “leaps”:
• Inclusive
• Digital
• Faster

KEY MESSAGES

• IGNITE Strategy leaps off 2020 Strategy, innovating to strengthen our advantage:
  – Fuel growth
  – Innovate experiences
  – Reimagine work
  – Evolve portfolio

• IGNITE fully integrates ESG to drive good growth
IGNITE STRATEGY CHOICE

Fuel Growth

ANDY MOWERY
SVP, CHIEF PRODUCT SUPPLY OFFICER
KEY MESSAGES

• Strong track record of cost savings
• Increasing cost savings target to +175 bps
• Expanding how we fuel growth:
  – Digital
  – Integrated design
  – Sustainability

LONG TRACK RECORD OF COST SAVINGS
MANY YEARS OF >+150BPS EBIT MARGIN BENEFIT

FY11  FY12  FY13  FY14  FY15  FY16  FY17  FY18  FY19

+150bps Annual Goal

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of net sales. See reconciliation in the supplemental financial schedules located at: https://investors.theclooxcompany.com/investors/financial-information/quarterly-results/default.aspx
CREATING FUEL TO DRIVE GOOD GROWTH

Digital
Brand investments
Innovation

> +2 pts since FY14

Advertising
Sales promotion
Trade investment

COST SAVINGS IS IN OUR DNA

TRADE
BUY
MAKE
SHIP
S&A

SKU rationalization
Center-led strategic sourcing
Agile enterprise
Execution excellence
Supply chain optimization
Network balancing
Lane density

+150bps every year

Cross functional ownership

Idea generation
Design/develop
Value capture
INCREASING FUEL - RAISING TARGET TO +175BPS

Annual goal for EBIT margin benefit from cost savings program

2020 Strategy goal
+150 bps

IGNITE Strategy goal
+175 bps

EBIT (a non-GAAP measure) represents earnings from continuing operations before income taxes (a GAAP measure), excluding interest income & interest expense. EBIT margin is a measure of EBIT as a percentage of net sales. See reconciliation in the supplemental financial schedules located at: https://investors.thecluoroxcompany.com/investors/financial-information/quarterly-results/default.aspx

INCREASING FUEL - WIDENING THE FUNNEL

Cost savings +150bps
Digital
Integrated design
Sustainability

Cost savings +175bps
Supports EBIT margin goals beyond cost savings
DIGITAL UNLOCKS VALUE

Digital Supply Network → Higher visibility → More effective → Lower cost

- Wearable technology
- Real-time solutions improving quality and runtime
- Less waste, more efficient, lower costs
INTEGRATED DESIGN LOWERS COMPLEXITY

Full integration of supply chain design to consumer demand cuts out waste and increases speed to market

- 25% reduction in number of raw materials
- Economies of scale
- Enables better customization faster

INTEGRATED DESIGN DRIVES MULTIPLE SOURCES OF VALUE

Designing for triple win
- Lower cost
- Improved consumer experience
- Reduced environmental footprint
SUSTAINABILITY UNLOCKS COST SAVINGS

2030 Environmental goal highlights

- 50% Reduction in virgin packaging
- Science-based greenhouse gas emission targets across our operations & value chain
- 100% Recyclable, reusable or compostable packaging by 2025
- 100% Renewable electricity in US & Canada by 2025

SUSTAINABILITY UNLOCKS COST SAVINGS

WASTE REDUCTION

From: CARTON  
• Where can we eliminate a box in a box?  
• Opportunity is big (300M lbs. of recycled and renewable, fiber-based packaging)

To: WRAP
SUSTAINABILITY UNLOCKS COST SAVINGS
PLASTIC AND WATER REDUCTION

• Where can we reduce or eliminate water in products?
• Bleach compaction will reduce our use of
  – Water by 33%
  – Corrugate by 25%
  – Plastic by 15%

SUSTAINABILITY UNLOCKS COST SAVINGS
TRANSPORTATION REDUCTION

Current

Future
New Litter supply chain eliminates:

- ~7,000,000 over the road miles
- ~1,000,000 gallons of diesel fuel
- ~23,000 metric tons of CO$_2$e

**KEY MESSAGES**

- Strong track record of cost savings
- Increasing cost savings target to +175 bps
- Expanding how we fuel growth:
  - Digital
  - Integrated design
  - Sustainability
IGNITE STRATEGY CHOICE

Break