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, the uncertainties relating to the impact of COVID-19 on the Company's business, operations, employees, financial condition and results of operations as well as 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; the impact of COVID-19 on the availability of, and efficiency of the supply, manufacturing and distribution systems for, the Company's products; risks relating to supply chain issues and product shortages as a result of reliance on a limited base of suppliers and the significant increase in demand for disinfecting and other products due to COVID-19; 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; 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.
LONG-TERM PLAYBOOK
CHOICEFUL AND DISCIPLINED

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
## CONTENTS

### Key Sections

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<td>40</td>
</tr>
</tbody>
</table>
DIVERSE, U.S.-CENTRIC PORTFOLIO
FY20 RESULTS

- **30%** CLEANING
- **4%** VITAMINS, MINERALS and SUPPLEMENTS
- **12%** BAGS, WRAPS, CONTAINERS
- **8%** GRILLING
- **7%** PROFESSIONAL PRODUCTS
- **7%** CAT LITTER
- **9%** FOOD PRODUCTS
- **4%** NATURAL PERSONAL CARE
- **4%** WATER FILTRATION

- **41%** Health & Wellness
- **27%** Household
- **17%** Lifestyle
- **15%** Int’l

- **$6.7B** Net Sales
- **26+** Country / Territory Operations
- **8,800** Employees
- **100+** Markets

- **AFRICA**
- **ASIA**
- **AUSTRALIA**
- **EUROPE**
- **NEW ZEALAND**
- **SOUTH AMERICA**
LEADING BRANDS LOVED BY OUR CONSUMERS

- Over 80% of our global portfolio from #1 and #2 share brands

- Majority of our portfolio has superior consumer value

- Our products are in 9 out 10 US homes
BIG SHARE BRANDS, MID-SIZED CATEGORIES

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

Grilling  CLX #1
Bleach  CLX #1
Water Filtration  CLX #1
Wipes  CLX #1
Premium Trash  CLX #1
Salad Dressing  CLX #1
Cat Litter  CLX #2
Collagen  CLX #2
Lip Balm  CLX #1

NOTE: Share position is dollar market share, IRI MULO 52 weeks ending 6/28/20, Collagen: Natural (SPINS+Whole Foods), Amazon, MULO 52 weeks ending 6/14/2020.
OPERATIONAL EXCELLENCE

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

- 3+ pts Sales from Innovation
- +175bps Margin from Cost Savings
- Low Selling & Admin
- Top-Tier ROIC
- Strong Cash Flows
STRONG FINANCIAL RESULTS
FY15 TO FY20 CAGR

Sales
3.5%

EPS
10.0%

EP
7.5%

NOTE: CAGR refers to Compounded Annual Growth Rate. Earnings per share is from from continuing operation. EP refers to Economic Profit and reconciliation can be found in the appendix.
STRONG SHAREHOLDER RETURNS
FY15 TO FY20

140%

Clorox

66%

S&P 500

42%

Peers

STRONG VALUE FOR SOCIETY

**PERFORMANCE**
- +3% Sales from innovation
- +7.5% EP CAGR (FY15-20)
- Top-third TSR (FY15-20)

**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**
- $13M Product donations
- $3M in employee volunteer hours
- $3M in cash grants

NOTE: Purpose impact represents FY20 results
STRONG RESULTS THE RIGHT WAY

#24 100 Most Sustainable Companies in America 2020

WSJ MANAGEMENT
TOP 250
AS RANKED BY
DRUCKER INSTITUTE
2019

#40

BEST PLACES TO WORK
2020 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

100%
SCORE

AMERICA’S MOST
COMPANIES
OF JUST
2020

#54

FTSE4Good

Best Companies for Women to Advance 2020
PARITY.ORG

#2 Most Essential Company in U.S. 2020
THE HARRIS POLL

#1 Axios Harris Poll 100 Reputation Rankings
THE HARRIS POLL

#118 America’s Best Employers for Diversity 2020
FORBES

#43 America’s Most Responsible Companies 2020
NEWSEEK

THE CLOROX COMPANY
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**
Financial Update
**FY20 PERFORMANCE & FY21 OUTLOOK**

**Sales (vs year ago)**

- **FY20**: +8% (OSG +10%)
- **FY21 Outlook (As of Aug 3rd Earnings Call)**: Flat to Low Single Digit Increase (OSG Flat to Low Single Digit Increase)

**Diluted EPS (vs year ago)**

- **FY20**: $7.36 (+16%)
- **FY21 Outlook to Mid Single Digit Decrease to Mid Single Digit Increase**
IGNITE STRATEGY FINANCIAL GOALS

<table>
<thead>
<tr>
<th></th>
<th>Annual Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td></td>
</tr>
<tr>
<td>US (~85% of Clorox sales)</td>
<td>+2% to 4%</td>
</tr>
<tr>
<td>International (~15% of Clorox sales)</td>
<td>+1% to 4%</td>
</tr>
<tr>
<td>Total company</td>
<td>+2% to 4%</td>
</tr>
<tr>
<td>EBIT margin improvement</td>
<td>+25 to 50 bps</td>
</tr>
<tr>
<td>Free cash flow % of sales</td>
<td>11% to 13%</td>
</tr>
</tbody>
</table>

EBIT (a non-GAAP measure) represents before income taxes (a GAAP measure), excluding interest income & interest expense.
EBIT margin is a measure of EBIT as a percentage of sales.
Free Cash Flow (a non-GAAP measure) represents Net Cash less Capital Expenditures.
See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx
EBIT (a non-GAAP measure) represents earnings 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.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

STRONG TRACK RECORD OF COST SAVINGS

COST SAVINGS TARGET +175BPS

EBIT Margin Benefit from Cost Savings

- FY16: 150 bps
- FY17: 150 bps
- FY18: 150 bps
- FY19: 150 bps
- FY20: 150 bps
MORE OPPORTUNITY TO DRIVE S&A PRODUCTIVITY
REIMAGINING HOW WE WORK TO CREATE FUEL FOR GROWTH

S&A % of Sales as of latest fiscal year end for CLX as of June 30, 2020. Peers consist of 16 companies: CHD, CL, COTY, CPB, EL, GIS, HSY, K, KHC, KDP, KMB, KO, RB-GB, NWL, PEP, and PG. Peer companies with data unavailable to Clorox are excluded.
Return on Invested Capital (ROIC)

Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings before income taxes (a GAAP measure) and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities. ROIC is a measure of how effectively the company allocates capital. Information on the Peer ROIC is based on latest publicly available fiscal-end data from FactSet. Data as of 6/30/20. See reconciliation on 47 and 48. Peers consists of 16 companies: CHD, CL, COTY, CPB, KDP, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, NWL, PEP, and PG. Peer companies with data unavailable to us are excluded.
Free Cash Flow (a non-GAAP measure) represents Net Cash less Capital Expenditures. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

- Company generates **consistent strong free cash flow**
- Increased annual free cash flow in FY20 by **+64% vs YA**
- Raised our annual goal to **11% to 13% of net sales**
DISCIPLINED USES OF CASH

1. Debt

Leverage = Gross Debt / EBITDA for the trailing four quarters. EBITDA is a non-GAAP measure. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx

Business growth (includes targeted M&A)

Support dividend

Debt leverage (Target: 2.0 – 2.5x)

Stock repurchases

FREE CASH FLOW
LONG TRACK RECORD OF DIVIDEND GROWTH

Dividend per share annualized $4.44
Dividend Yield 2.0% as of 6/30/2020

SOURCE: FactSet
STRONG CASH RETURNED TO SHAREHOLDERS
NEARLY $4B RETURNED OVER THE PAST 5 YEARS

*Cash returned to shareholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statements of cash flows*
LONG-TERM INVESTMENT CASE REMAINS SOLID

Investing behind leading brands to grow categories and share
• Increasing expected value from innovation
• Healthy category and brand building investments, including digital/E-Commerce

Fueled by cost savings and admin productivity
• Pursuing margin accretive innovation
• Leaning into cost savings through enhanced margin management
• Transforming how we work

Strong cash flow generation
• Financial capacity to invest for the long-term
• Announced +5% dividend increase May 2020, on top of +10% in May 2019
• $2B open market stock purchase program initiated in May 2018
LONG TRACK RECORD OF DELIVERING VALUE

TOTAL SHAREHOLDER RETURN 20 YEAR (as of 6/30/2020)

IGNITE Strategy
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

Innovate Experiences

• Purpose-driven, personalized brands
• Frictionless shopping with retailers
• Bigger, stickier innovation platforms
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
IGNITE STRATEGY INTEGRATED CHOICES

- INNOVATE EXPERIENCES
- FUEL GROWTH
- REIMAGINE WORK
- EVOLVE PORTFOLIO
- SUPERIOR CONSUMER VALUE

ESG

THE CLOROX COMPANY
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 targets on green gas emission across our operations & value chain

100% Recyclable, reusable or compostable packaging by 2025

100% Renewable electricity in US & Canada by 2021

Comprehensive IGNITE ESG Goals can be founds at our website: https://www.thecloroxcompany.com/who-we-are/ignite-strategy/about-ignite-esg/
Appendix
## KEY CREDIT METRICS

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Credit Rating</td>
<td>BBB+</td>
<td>A-</td>
<td>A-</td>
<td>A-</td>
<td>A-</td>
</tr>
<tr>
<td>Moody’s Credit Rating</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa1</td>
<td>Baa1</td>
</tr>
<tr>
<td>Debt/ EBITDA</td>
<td>1.9x</td>
<td>1.7x</td>
<td>1.9x</td>
<td>2.1x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Free Cash Flows as % of Sales</td>
<td>13%</td>
<td>10%</td>
<td>11%</td>
<td>13%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: FCF is a Non-GAAP measure with reconciliations available in the supplemental financial schedules located [here](https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx). See Debt to EBITDA reconciliation on slide 42.
Debt to EBITDA Reconciliation

EBIT (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding interest income and interest expense, as reported above. EBIT margin is the ratio of EBIT to net sales.

EBITDA (a non-GAAP measure) represents earnings from before income taxes (a GAAP measure), excluding interest income, interest expense, depreciation and amortization, as reported above. EBITDA margin is the ratio of EBITDA to net sales.

In accordance with the SEC's Regulation G, this schedule provides the definition of certain non-GAAP measures and the reconciliation to the most closely related GAAP measure. Management believes the presentation of EBIT, EBIT margin, EBITDA, EBITDA margin and debt to EBITDA provides useful additional information to investors about trends in the company's operations and is useful for period-over-period comparisons. These non-GAAP financial measures should not be considered in isolation or as a substitute for the comparable GAAP measures. In addition, these non-GAAP financial measures may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. They should be read in connection with the company's consolidated financial statements presented in accordance with GAAP.

Total debt represents the sum of notes and loans payable, current maturities of long-term debt and long-term debt. Current maturities of long-term debt and long-term debt are carried at face value net of unamortized discounts, premiums and debt issuance costs.

Debt to EBITDA (a non-GAAP measure) represents total debt divided by EBITDA for the trailing four quarters.
# GROSS MARGIN RECONCILIATION

The table below provides details on the drivers of gross margin change versus the prior year.

<table>
<thead>
<tr>
<th>Driver</th>
<th>Gross Margin Change vs. Prior Year (basis points)</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY19</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>FY</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Cost Savings</td>
<td>+130</td>
<td>+140</td>
<td>+170</td>
<td>+150</td>
<td>+150</td>
<td>+180</td>
<td>+150</td>
<td>+150</td>
<td>+170</td>
</tr>
<tr>
<td>Price Changes</td>
<td>+90</td>
<td>+220</td>
<td>+240</td>
<td>+220</td>
<td>+190</td>
<td>+120</td>
<td>+100</td>
<td>+90</td>
<td>+50</td>
</tr>
<tr>
<td>Market Movement (commodities)</td>
<td>-130</td>
<td>-120</td>
<td>-50</td>
<td>+20</td>
<td>-60</td>
<td>+30</td>
<td>+60</td>
<td>+60</td>
<td>+40</td>
</tr>
<tr>
<td>Manufacturing &amp; Logistics</td>
<td>-280</td>
<td>-190</td>
<td>-190</td>
<td>-90</td>
<td>-190</td>
<td>-50</td>
<td>-80</td>
<td>-50</td>
<td>-350</td>
</tr>
<tr>
<td>All other</td>
<td>+40</td>
<td>+20</td>
<td>-110</td>
<td>-190</td>
<td>-70</td>
<td>-220</td>
<td>-190</td>
<td>+80</td>
<td>+260</td>
</tr>
<tr>
<td>Change vs prior year</td>
<td>-150</td>
<td>+70</td>
<td>+60</td>
<td>+110</td>
<td>+20</td>
<td>+60</td>
<td>+40</td>
<td>+330</td>
<td>+170</td>
</tr>
</tbody>
</table>

**Gross Margin (%)**

|         | 43.4% | 43.7% | 43.4% | 45.1% | 43.9% | 44.0% | 44.1% | 46.7% | 46.8% | 45.6% |

(1) In Q3 of fiscal year 2019, “All other” includes about -70bps of negative impact from foreign exchange.
(2) In Q4 of fiscal year 2019, “All other” includes about -150bps of negative impact from higher trade promotion spending.
(3) In Q1 of fiscal year 2020, “All other” includes about -180bps of negative impact from higher trade promotion spending.
(4) In Q2 of fiscal year 2020, “All other” includes about -90bps of negative impact from higher trade promotion spending.
(5) In Q4 of fiscal year 2020, “All other” includes the positive impact from volume growth and mix and assortment.
**REPORTABLE SEGMENTS (UNAUDITED)**

*Dollars in Millions*

### Net sales

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6/30/2020</td>
<td>6/30/2019</td>
</tr>
<tr>
<td>Health and Wellness&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$ 805</td>
<td>$ 606</td>
</tr>
<tr>
<td>Household&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>612</td>
<td>525</td>
</tr>
<tr>
<td>Lifestyle&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>208</td>
<td>257</td>
</tr>
<tr>
<td>International</td>
<td>268</td>
<td>239</td>
</tr>
<tr>
<td>Corporate</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 1,983</strong></td>
<td><strong>$ 1,627</strong></td>
</tr>
</tbody>
</table>

### Earnings (losses) before income taxes

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Twelve Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6/30/2020</td>
<td>6/30/2019</td>
</tr>
<tr>
<td>Health and Wellness&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$ 252</td>
<td>$ 137</td>
</tr>
<tr>
<td>Household&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>157</td>
<td>127</td>
</tr>
<tr>
<td>Lifestyle&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>78</td>
<td>68</td>
</tr>
<tr>
<td>International</td>
<td>10</td>
<td>19</td>
</tr>
<tr>
<td>Corporate</td>
<td>(102)</td>
<td>(59)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 365</strong></td>
<td><strong>$ 262</strong></td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Percentages based on rounded numbers.

<sup>(2)</sup> In the fourth quarter of fiscal year 2020, the Digestive Health and Dietary Supplements business units were combined into a new Vitamins, Minerals and Supplements business unit, and the Laundry and Home Care business units were combined to create the Cleaning business unit. These newly established business units, along with the Professional Products business unit, now make up the new Health and Wellness reportable segment. Historical segment financial information presented has been recast to reflect this change.
NET SALES DRIVERS

### Three Months Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Reported (GAAP) Net Sales Growth/ (Decrease)</th>
<th>Reported Volume</th>
<th>Acquisitions &amp; Divestitures</th>
<th>Foreign Exchange Impact</th>
<th>Price Mix and Other (1)</th>
<th>Organic Net Sales Growth/ (Decrease) (Non-GAAP)</th>
<th>Organic Volume (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and Wellness</td>
<td>33%</td>
<td>32%</td>
<td>—%</td>
<td>—%</td>
<td>1%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>Household(4)</td>
<td>17</td>
<td>12</td>
<td>—%</td>
<td>—%</td>
<td>5</td>
<td>17</td>
<td>12</td>
</tr>
<tr>
<td>Lifestyle(4)</td>
<td>16</td>
<td>12</td>
<td>—%</td>
<td>—%</td>
<td>4</td>
<td>16</td>
<td>12</td>
</tr>
<tr>
<td>International</td>
<td>12</td>
<td>17</td>
<td>—%</td>
<td>(12)</td>
<td>7</td>
<td>24</td>
<td>17</td>
</tr>
<tr>
<td>Total</td>
<td>22%</td>
<td>21%</td>
<td>—%</td>
<td>(2)%</td>
<td>3%</td>
<td>24%</td>
<td>21%</td>
</tr>
</tbody>
</table>

### Twelve Months Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Reported (GAAP) Net Sales Growth/ (Decrease)</th>
<th>Reported Volume</th>
<th>Acquisitions &amp; Divestitures</th>
<th>Foreign Exchange Impact</th>
<th>Price Mix and Other (1)</th>
<th>Organic Net Sales Growth/ (Decrease) (Non-GAAP)</th>
<th>Organic Volume (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and Wellness</td>
<td>14%</td>
<td>15%</td>
<td>—%</td>
<td>—%</td>
<td>(1)%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Household(4)</td>
<td>1</td>
<td>3</td>
<td>—%</td>
<td>—%</td>
<td>(2)</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Lifestyle(4)</td>
<td>10</td>
<td>9</td>
<td>—%</td>
<td>—%</td>
<td>1</td>
<td>10</td>
<td>9</td>
</tr>
<tr>
<td>International</td>
<td>5</td>
<td>9</td>
<td>—%</td>
<td>(10)</td>
<td>6</td>
<td>15</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>8%</td>
<td>10%</td>
<td>—%</td>
<td>(2)%</td>
<td>—%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

---

(1) This represents the net impact on net sales growth/ (decrease) from pricing action, mix and other factors.

(2) Organic sales growth/ (decrease) is defined as net sales growth/ (decrease) excluding the effect of any acquisitions and divestitures and foreign exchange rate changes. See “Non-GAAP Financial Information” below for reconciliation of organic sales growth to net sales growth/ (decrease), the most directly comparable GAAP financial information.

(3) Organic volume represents volume excluding the effect of any acquisitions and divestitures.

(4) In the fourth quarter of fiscal year 2020, the Digestive Health and Dietary Supplements business units were combined into a new Vitamins, Minerals and Supplements business unit, and the Laundry and Home Care business units were combined to create the Cleaning business unit. These newly established business units, along with the Professional Products business unit, now make up the new Health and Wellness reportable segment. Historical segment financial information presented has been recast to reflect this change.

**Non-GAAP Financial Information**

Management believes that the presentation of organic sales growth / (decrease) is useful to investors because it excludes sales from any acquisitions and divestitures, which results in a comparison of sales only from the businesses that the company was operating throughout the relevant periods, and the impact of foreign exchange rate changes, which are out of the control of the company and management. However, organic sales growth / (decrease) may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.
## ORGANIC SALES RECONCILIATION

Reconciliation of organic sales growth/(decrease) (non-GAAP) to net sales growth/(decrease) (GAAP), the most comparable GAAP measure:

### Three Months Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Health and Wellness</th>
<th>Household</th>
<th>Lifestyle</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales growth/(decrease) (GAAP)</td>
<td>33%</td>
<td>17%</td>
<td>16%</td>
<td>12%</td>
<td>22%</td>
</tr>
<tr>
<td>Add: Foreign Exchange</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>Add/(Subtract): Divestitures/Acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Organic sales growth/(decrease) (non-GAAP)</td>
<td>33%</td>
<td>17%</td>
<td>16%</td>
<td>24%</td>
<td>24%</td>
</tr>
</tbody>
</table>

### Twelve Months Ended June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Health and Wellness</th>
<th>Household</th>
<th>Lifestyle</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales growth/(decrease) (GAAP)</td>
<td>14%</td>
<td>1%</td>
<td>10%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Add: Foreign Exchange</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>Add/(Subtract): Divestitures/Acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Organic sales growth/(decrease) (non-GAAP)</td>
<td>14%</td>
<td>1%</td>
<td>10%</td>
<td>15%</td>
<td>10%</td>
</tr>
</tbody>
</table>

(1) In the fourth quarter of fiscal year 2020, the Digestive Health and Dietary Supplements business units were combined into a new Vitamins, Minerals and Supplements business unit, and the Laundry and Home Care business units were combined to create the Cleaning business unit. These newly established business units, along with the Professional Products business unit, now make up the new Health and Wellness reportable segment. Historical segment financial information presented has been recast to reflect this change.
<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before income taxes (GAAP measure)</td>
<td>$ 1,185</td>
</tr>
<tr>
<td>Interest expense</td>
<td>99</td>
</tr>
<tr>
<td>Earnings before income taxes and interest expense</td>
<td>$ 1,284</td>
</tr>
<tr>
<td>Income taxes before income taxes and interest expense</td>
<td>$ (267)</td>
</tr>
<tr>
<td>Adjusted after-tax profit</td>
<td>$ 1,017</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$ 3,437</td>
</tr>
<tr>
<td>Return on invested capital</td>
<td>30%</td>
</tr>
</tbody>
</table>

(1) In accordance with SEC’s Regulation G, this schedule provides the definition of a non-GAAP measure and the reconciliation to the most closely related GAAP measure. Return on invested capital (ROIC), a non-GAAP measure is calculated as earnings before income taxes and interest expense, computed on an after-tax basis as a percentage of average invested capital. Management believes ROIC provides additional information to investors about current trends in the business. ROIC is a measure of how effectively the company allocates capital. ROIC should not be considered in isolation or as a substitute for the comparable GAAP measures and should be read in connection with the company’s consolidated financial statements presented in accordance with GAAP.

(2) The tax rate applied is the effective tax rate, which was 20.8%.

(3) Average invested capital represents a five quarter average of total assets less non-interest bearing liabilities.
## RETURN ON INVESTED CAPITAL RECONCILIATION

Dollars in millions and all calculations based on rounded numbers

(Amounts shown below are five quarter averages)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$5,607</td>
</tr>
<tr>
<td>Less: non-interest bearing liabilities</td>
<td>$(2,170)</td>
</tr>
<tr>
<td><strong>Average invested capital</strong></td>
<td><strong>$3,437</strong></td>
</tr>
</tbody>
</table>
CASH RETURNED TO STOCKHOLDERS RECONCILIATION

Cash returned to stockholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statement of cash flows

*Dollars in millions*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Stock purchased*</td>
<td>$248</td>
<td>$661</td>
<td>$271</td>
<td>$183</td>
<td>$254</td>
</tr>
<tr>
<td>Cash dividends paid*</td>
<td>$533</td>
<td>$490</td>
<td>$450</td>
<td>$412</td>
<td>$398</td>
</tr>
<tr>
<td>Cash Returned to Stockholders</td>
<td>$781</td>
<td>$1,151</td>
<td>$721</td>
<td>$595</td>
<td>$652</td>
</tr>
</tbody>
</table>

*As shown on Statements of Cash Flows
## ECONOMIC PROFIT RECONCILIATION

### THE CLOROX COMPANY

#### RECONCILIATION OF ECONOMIC PROFIT (UNAUDITED) (1)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17(2)</th>
<th>FY16(2)</th>
<th>FY15(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings before income taxes</strong></td>
<td>$1,185</td>
<td>$1,024</td>
<td>$1,054</td>
<td>$1,033</td>
<td>$983</td>
<td>$921</td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noncash U.S. GAAP restructuring and intangible asset impairment charges</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>4</td>
<td>9</td>
<td>1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>99</td>
<td>97</td>
<td>85</td>
<td>88</td>
<td>88</td>
<td>100</td>
</tr>
<tr>
<td><strong>Earnings before income taxes, noncash U.S. GAAP restructuring and intangible asset impairment charges, and interest expense</strong></td>
<td>$1,286</td>
<td>$1,123</td>
<td>$1,141</td>
<td>$1,125</td>
<td>$1,080</td>
<td>$1,022</td>
</tr>
<tr>
<td>Less: Income taxes on earnings before income taxes, noncash U.S. GAAP restructuring and intangible asset impairment charges and interest expense(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>267</td>
<td>222</td>
<td>249</td>
<td>359</td>
<td>368</td>
<td>350</td>
</tr>
<tr>
<td><strong>Adjusted after tax profit</strong></td>
<td>$1,019</td>
<td>$901</td>
<td>$892</td>
<td>$766</td>
<td>$712</td>
<td>$672</td>
</tr>
<tr>
<td>Average capital employed(4)</td>
<td>3,478</td>
<td>3,231</td>
<td>2,977</td>
<td>2,680</td>
<td>2,463</td>
<td>2,385</td>
</tr>
<tr>
<td>Capital charge(2)</td>
<td>313</td>
<td>291</td>
<td>268</td>
<td>241</td>
<td>222</td>
<td>214</td>
</tr>
<tr>
<td><strong>Economic profit</strong>(3) (Adjusted after tax profit less capital charge)</td>
<td>$706</td>
<td>$610</td>
<td>$624</td>
<td>$525</td>
<td>$490</td>
<td>$458</td>
</tr>
</tbody>
</table>
ECONOMIC PROFIT RECONCILIATION:
FOOTNOTES

(1) Economic profit (EP) is defined by the Company as earnings before income taxes, excluding noncash U.S. GAAP restructuring and intangible asset impairment charges, and interest expense; less income taxes (calculated utilizing the Company’s effective tax rate), and less a capital charge (calculated as average capital employed multiplied by a cost of capital rate). EP is a key financial metric that the Company’s management uses to evaluate business performance and allocate resources, and is a component in determining employee incentive compensation. The Company’s management believes EP provides additional perspective to investors about financial returns generated by the business and represents profit generated over and above the cost of capital used by the business to generate that profit.

(2) For the fiscal years FY17, FY16 and FY15 earnings before income tax reflect earnings from continuing operations before income taxes.

(3) The tax rate applied is the effective tax rate on earnings from continuing operations, which was 20.8%, 19.8%, 21.8%, 31.9%, 34.1% and 34.2% in fiscal years 2020, 2019, 2018, 2017, 2016 and 2015 respectively.

(4) Total capital employed represents total assets less non-interest bearing liabilities. Adjusted capital employed represents total capital employed adjusted to add back current year after tax noncash U.S. GAAP restructuring and intangible asset impairment charges. Average capital employed is the average of adjusted capital employed for the current year and total capital employed for the prior year, based on year-end balances. See below for details of the average capital employed calculation:
# ECONOMIC PROFIT RECONCILIATION: AVERAGE CAPITAL DEPLOYED

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17(^{(2)})</th>
<th>FY16(^{(2)})</th>
<th>FY15(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets(^{(1)})</td>
<td>$6,213</td>
<td>$5,116</td>
<td>$5,060</td>
<td>$4,573</td>
<td>$4,510</td>
<td>$4,154</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities(^{(7)})</td>
<td>1,327</td>
<td>1,033</td>
<td>1,000</td>
<td>1,002</td>
<td>1,032</td>
<td>976</td>
</tr>
<tr>
<td>Current operating lease liabilities</td>
<td>64</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>25</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long-term operating lease liabilities</td>
<td>278</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities(^{7})</td>
<td>755</td>
<td>774</td>
<td>778</td>
<td>770</td>
<td>784</td>
<td>745</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>62</td>
<td>50</td>
<td>72</td>
<td>61</td>
<td>82</td>
<td>95</td>
</tr>
<tr>
<td>Non-interest bearing liabilities</td>
<td>2,511</td>
<td>1,866</td>
<td>1,850</td>
<td>1,833</td>
<td>1,898</td>
<td>1,847</td>
</tr>
<tr>
<td>Total capital employed</td>
<td>$3,702</td>
<td>$3,250</td>
<td>$3,210</td>
<td>$2,740</td>
<td>$2,612</td>
<td>$2,207</td>
</tr>
<tr>
<td>After tax noncash U.S. GAAP restructuring and intangible asset impairment costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted capital employed</td>
<td>$3,704</td>
<td>$3,251</td>
<td>$3,211</td>
<td>$2,742</td>
<td>$2,618</td>
<td>$2,208</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>$3,478</td>
<td>$3,231</td>
<td>$2,977</td>
<td>$2,680</td>
<td>$2,463</td>
<td>$2,385</td>
</tr>
</tbody>
</table>
ECONOMIC PROFIT RECONCILIATION:
FOOTNOTES

(5) Capital charge represents average capital employed multiplied by a cost of capital, which was 9% for all fiscal years presented. The calculation of capital charge includes the impact of rounding numbers.

(6) Amounts for fiscal years 2016 and 2015 have been retrospectively adjusted to conform to the current year presentation of debt issuance costs required by Accounting Standards Update No. 2015-03, “Simplifying the Presentation of Debt Issuance Costs.”

(7) Accounts payable and accrued liabilities were combined into one financial statement line as of June 30, 2016. The change has been retrospectively applied to fiscal years 2015. Accounts payable and accrued liabilities and Other liabilities are adjusted to exclude interest-bearing liabilities.