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 attributable to the Company, 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 continued 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; the impact of COVID-19 on the availability of, and efficiency of the supply, manufacturing and distribution systems for, the Company’s products; long-term changes in consumer preference for the Company’s products as a result of any near-term shortages of any of its 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; dependence on key customers; information technology security breaches or cyber attacks; risks relating to acquisitions, new ventures and divestitures; government regulations; the Company’s business reputation and the reputation of its brands and products; political, legal and tax risks; changes in U.S. tax, immigration or trade policies, including tariffs, and economic and financial market conditions; the Company’s ability to drive sales growth and increase market share; volatility and increases in commodity, energy, transportation and other costs; international operations and international trade, including price controls, foreign currency fluctuations and devaluations and foreign currency exchange rate controls, labor claims and labor unrest, and the impact of the United Kingdom’s exit from, and the related on-going negotiations with, the European Union; the facilities of the Company and its suppliers being subject to disruptions; 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.
KEY MESSAGES

• IGNITE Strategy is on track and continues to position Clorox well

• We are accelerating growth through new opportunities

• Long-term investment case remains attractive
WHO WE ARE
DIVERSE, US-CENTRIC PORTFOLIO

- 30% CLEANING
- 7% PROFESSIONAL PRODUCTS
- 4% VITAMINS, MINERALS and SUPPLEMENTS

- 12% BAGS, WRAPS
- 7% CAT LITTER
- 8% GRILLING

- 9% FOOD PRODUCTS
- 4% WATER FILTRATION
- 4% NATURAL PERSONAL CARE

- AFRICA
- ASIA
- AUSTRALIA
- CANADA

- EUROPE
- LATIN AMERICA
- MIDDLE EAST
- NEW ZEALAND

$6.7B NET SALES
26+ COUNTRY / TERRITORY OPERATIONS
8,800 EMPLOYEES
100+ MARKETS

Results from Fiscal Year 2020
Leading brands loved by consumers

Purposeful & targeted in where we play

Deeply rooted discipline sustains operational excellence

Purpose-driven growth: ESG integration as a competitive advantage
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

• Accelerating growth with purpose-driven brands
• Categories that are more rational and less crowded with multinationals

• Grow categories with deep consumer insights and world-class capabilities

• Drive profitable growth for Clorox and our customers

BIG-SHARE BRANDS, MID-SIZED CATEGORIES
OPERATIONAL EXCELLENCE

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

Sales Growth Through Innovation
+175bps Margin From Cost Savings
Low Selling & Admin
Top-Tier ROIC
Strong Cash Flows

Cost Savings Target is +175 bps EBIT Margin. EBIT (a non-GAAP measure) represents earnings before income taxes, excluding interest income and interest expense and EBIT margin is the ratio of EBIT to net sales.
PURPOSE-DRIVEN GROWTH

WE CHAMPION PEOPLE TO
BE WELL & THRIVE
EVERY SINGLE DAY
IGNITE STRATEGY
Progress Update
IGNITE STRATEGY

Purpose

We champion people to be well & thrive every single day

Vision

Exceptional innovators who earn people’s enduring loyalty

Objectives

Maximize economic profit
Purpose-driven growth

Strategy

Fuel growth in our brands
Innovate brand and shopping experiences of the future
Reimagine how we work
Evolve our portfolio
LEVERAGES RELEVANT CONSUMER MEGATRENDS TO ACCELERATE GROWTH

ACCELERATING THE CORE

Health & Wellness

Multicultural/ Millennials

Personalization & Customization

Responsibility
DRIVING PROGRESS ON IGNITE STRATEGY

FUEL GROWTH

INNOVATE EXPERIENCES

COST SAVINGS
(+200bps FY20)

BIGGER, STICKIER
INNOVATION


Cost savings +200bps refers to EBIT Margin benefit from cost savings. 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. See reconciliation in the supplemental financial schedules located at: https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx
BIGGER, STICKIER PLATFORMS
HIGHER SALES GROWTH FROM INNOVATION

FY17-FY19
FY19-FY21e

2X-3X
DRIVING PROGRESS ON IGNITE STRATEGY

REIMAGINE WORK

FASTER DECISIONS, MORE GROWTH FOCUSED

EVOLVE PORTFOLIO

STRENGTHENING THE CORE, PURSUING NEW GROWTH RUNWAYS
INNOVATE EXPERIENCES

EXAMPLE: FUELING KINGSFORD’S GROWTH

CATEGORY
VISION &
FRICITIONLESS
SHOPPING

PURPOSE-
DRIVEN &
PERSONALIZED

BIGGER,
STICKIER
INNOVATION
PLATFORM
INNOVATE EXPERIENCES
HEALTHIER, MORE PROFITABLE CATEGORY

HIGHER HOUSEHOLD PENETRATION (+1.2pts)

STRONGER REPEAT RATES (+2.8pts)

HIGHER MARKET SHARE (+1.1pts)

Results for Kingsford Charcoal Last 52 weeks ending 12/27/20. SOURCE: IRI.
IGNITE CREATES A VIRTUOUS CYCLE THAT STRENGTHENS OUR ADVANTAGE

- More fuel
- Consistent reinvestments
- Strong innovation
- Portfolio evolution
ACCELERATE GROWTH
LASTING SHIFTS IN CONSUMER BEHAVIOR CREATES NEW GROWTH OPPORTUNITIES

THE ROLE OF HOME HAS CHANGED

HIGHER FOCUS ON HEALTH & HYGIENE

GREATER PREFERENCE FOR TRUSTED BRANDS
DOUBLING DOWN ON OUR STRENGTHS
BUILDING A GLOBAL CLEANING & DISINFECTING BRAND

- Leading and trusted brand
- Established capabilities and relationships
- Scaling up to meet growing demand across channels and markets
- Building a strong ecosystem and more growth runways (strategic partnerships, new technologies, new channels and markets)
BUILDING A GLOBAL DISINFECTING & CLEANING BRAND
GROWING CLOROX OUT-OF-HOME BUSINESS

- New Forms & Applications
- New Channels
- New Technologies
- Strategic Partners
BUILDING A GLOBAL DISINFECTING & CLEANING BRAND
GROWING CLOROX INTERNATIONAL

Dedicated Supply Chain

Localized Insights

New Forms & Applications

Trade Up, New Markets
KEY TAKEAWAYS

• Strong track record of delivering value for shareholders

• IGNITE strategy targeted to accelerate our financial performance

• Raising our IGNITE strategy financial goals
STRONG TRACK RECORD OF DELIVERING VALUE
ANNUAL TSR CONSISTENTLY IN TOP 1/3 OF PEER SET

<table>
<thead>
<tr>
<th>CLX</th>
<th>1-YEAR</th>
<th>5-YEAR</th>
<th>10-YEAR</th>
<th>20-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47%</td>
<td>19%</td>
<td>17%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Top 1/3 of Peer Group: ✓ ✓ ✓ ✓

Peer Average: 7% 8% 12% 10%

STRONG TRACK RECORD OF DELIVERING VALUE

20-YEAR TSR (as of 6/30/2020)

GROWING OPERATING CASH FLOW

Operating Cash Flow (as % of Sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$0.8B</td>
<td>14%</td>
</tr>
<tr>
<td>FY17</td>
<td>$0.9B</td>
<td>15%</td>
</tr>
<tr>
<td>FY18</td>
<td>$1.0B</td>
<td>16%</td>
</tr>
<tr>
<td>FY19</td>
<td>$1.0B</td>
<td>16%</td>
</tr>
<tr>
<td>FY20</td>
<td>$1.5B</td>
<td>23%</td>
</tr>
</tbody>
</table>

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](https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx)
## Disciplined Uses of Cash

### Business Growth

(Strong reinvestments in FY21)

- **A&P +100bps**
- **CAPEX +70bps**
- **People/ Tech +60bps**

### Support Dividend

(Average annual dividend increase FY18-FY20)

- **CLX 9%**

### Cash Returned to Shareholders

(Nearly $4B in last 5 years)

<table>
<thead>
<tr>
<th></th>
<th>Stock Repurchases</th>
<th>Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>$398</td>
<td>$254</td>
</tr>
<tr>
<td>FY17</td>
<td>$412</td>
<td>$183</td>
</tr>
<tr>
<td>FY18</td>
<td>$450</td>
<td>$271</td>
</tr>
<tr>
<td>FY19</td>
<td>$661</td>
<td>$533</td>
</tr>
<tr>
<td>FY20</td>
<td>$248</td>
<td></td>
</tr>
</tbody>
</table>

### Debt Leverage*

(Target: 2.0 – 2.5x)

- **FY16: 1.9x**
- **FY17: 1.7x**
- **FY18: 1.9x**
- **FY19: 2.1x**
- **FY20: 1.9x**

---

Dividends: Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, MDLZ, NESN, PEP, PG, RB-GB, REYN, ULVR. Peer companies with negative growth rates are excluded. SOURCE: FactSet

Cash returned to shareholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statements of cash flows.

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
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.

Reconciliation can be found on page 47 of the Clorox quarterly investor presentation: https://investors.thecloroxcompany.com/investors/company-information/investor-presentation-quarterly/default.aspx

Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, MDLZ, NESN, PEP, PG, RB-GB, REYN, and ULVR. Peer companies with data unavailable to us are excluded. Information on the Peer ROIC is based on latest publicly available fiscal-end data from FactSet. Data as of 6/30/20.
## RAISING IGNITE STRATEGY FINANCIAL GOALS

<table>
<thead>
<tr>
<th></th>
<th>Original IGNITE Annual Goals</th>
<th>NEW Annual Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Growth</strong></td>
<td>+2% to 4%</td>
<td>+3% to 5%</td>
</tr>
<tr>
<td><strong>EBIT Margin Improvement</strong></td>
<td>+25 to 50 bps</td>
<td>+25 to 50 bps</td>
</tr>
<tr>
<td><strong>Free Cash Flow % of Sales</strong></td>
<td>11% to 13%</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](https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx)
STRATEGY ON TRACK, RAISING SALES GOAL

- Raising sales goal by 1pt
- Making strong reinvestments to accelerate IGNITE strategy
- Supported by new growth opportunities as a result of COVID-19

2014–2019 Average refers to average annual sales growth over the period. IGNITE Original and IGNITE New refer to annual sales growth goals the IGNITE Strategy aims to deliver.
ATTRACTIVE LONG-TERM INVESTMENT CASE

• Strengthening competitive advantage

• Attractive business model consistently driving strong cash flow

• Disciplined use of cash to drive top tier shareholder return