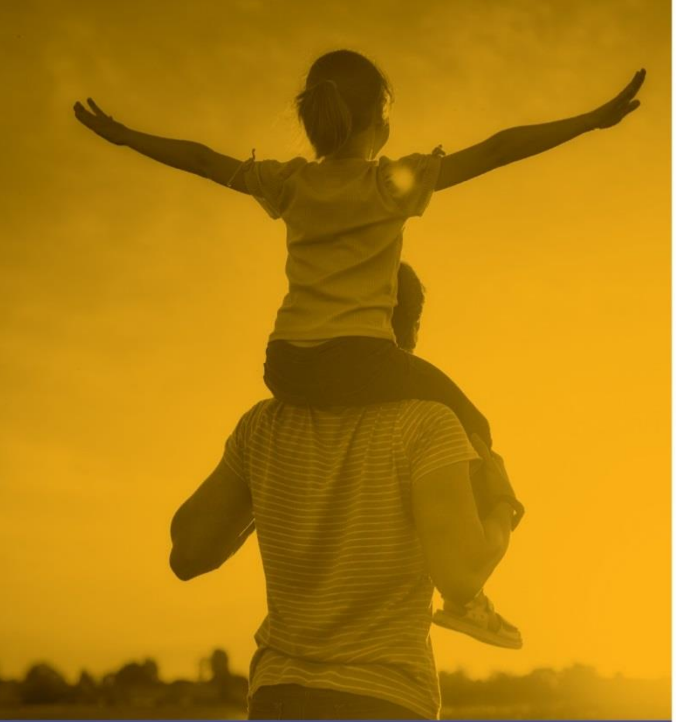


FY21 Q4 Investor Presentation

The Clorox Company

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, 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; volatility and increases in commodity, energy, transportation, labor and other costs; 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, and associated costs, including for asset impairment charges, in particular the impairment charges relating to the carrying value of the Company's Vitamins, Minerals and Supplements business; effects of inflationary pressures; 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; 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 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.

CONTENTS

WHO WE ARE

The Clorox Company

CHOICEFUL, DISCIPLINED PLAYBOOK

Leading brands loved by consumers

Purposeful & targeted in **where we play**

ECONOMIC PROFIT

Deeply rooted discipline sustains **operational excellence**

Purpose-driven growth: ESG integration as a competitive advantage

DIVERSE, U.S.-CENTRIC PORTFOLIO
FY21 RESULTS

41% Health & Wellness

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

27% HOUSEHOLD

- 11% BAGS AND WRAPS
- 7% CAT LITTER
- 9% GRILLING

16% LIFESTYLE

- 9% FOOD PRODUCTS
- 3% WATER FILTRATION
- 4% NATURAL PERSONAL CARE

16% INT'L

- AFRICA
- ASIA
- AUSTRALIA
- CANADA
- EUROPE
- LATIN AMERICA
- MIDDLE EAST
- NEW ZEALAND

$7.3B NET SALES

26+ COUNTRY / TERRITORY OPERATIONS

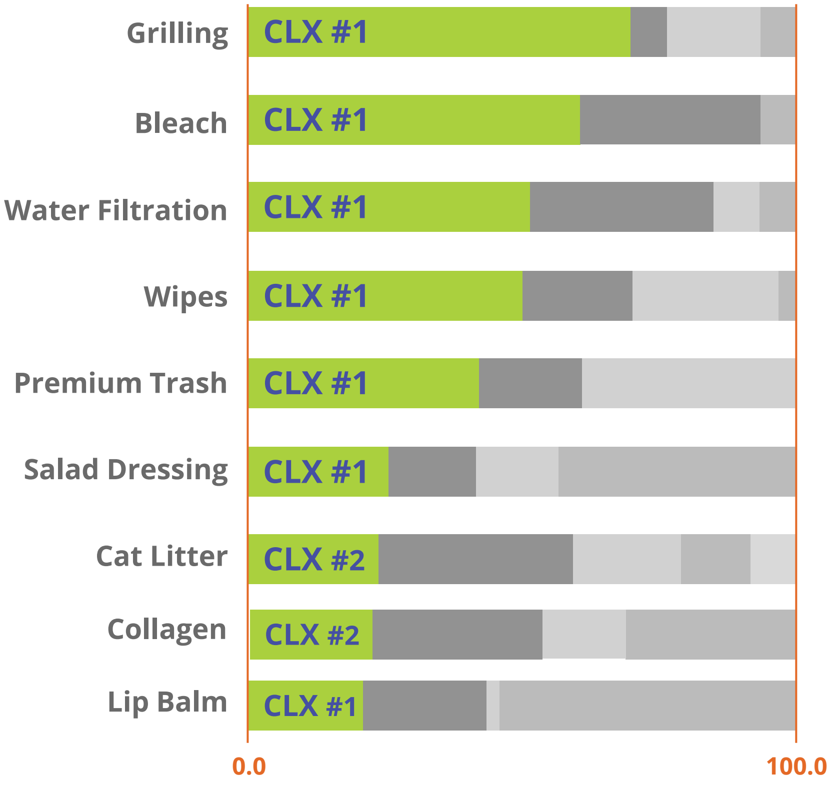
9,000 EMPLOYEES

100+ MARKETS

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**

BIG-SHARE BRANDS, MID-SIZED CATEGORIES



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

NOTE: Share position is dollar market share, IRI MULOP 52 weeks ending 6/27/21, Collagen: Natural (SPINS+Whole Foods), Amazon, MULO 52 weeks ending 6/13/2021.

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.

STRONG FINANCIAL RESULTS

FY16 TO FY21 CAGR

Sales
5.0%

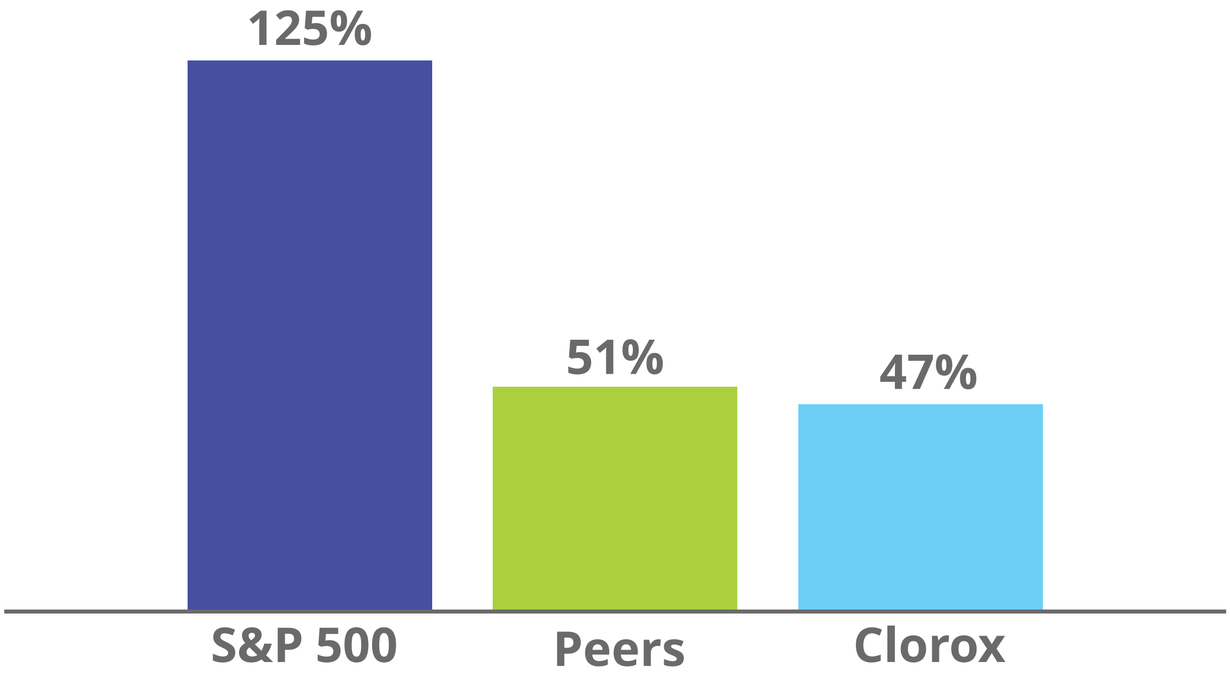
EPS
8.1%

EP
6.5%

NOTE: CAGR refers to Compounded Annual Growth Rate. Earnings per share is from from continuing operations. EP refers to Economic Profit and reconciliation can be found in the appendix.

TOTAL SHAREHOLDER RETURNS

FY16 TO FY21



SOURCE: FactSet, Total Share Return as of June 30, 2021. Peers consist of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, MDLZ, NESN, PEP, PG, REYN and ULVR.

STRONG VALUE FOR SOCIETY

PERFORMANCE

+5% Sales
CAGR FY16-21

+8.1% EPS
CAGR FY16-21

+6.5% EP
CAGR FY16-21

PEOPLE

87% Employee engagement

Top-tier diversity

World-class safety

PRODUCTS

76% to goal of 100% packaging recyclable, reusable, compostable by 2025

56% to goal of zero waste to landfill for plants by 2025

PLANET

100% Renewable energy in US and Canada achieved Jan 2021

Science-based Targets including Scope 3 emissions submitted to SBTi June 2021

PURPOSE

$12M in cash grants and cause marketing donations

$8M Product donations

NOTE: EP refers to Economic Profit and reconciliation can be found in the appendix. Purpose impact represents FY21 results. Zero waste to landfill is where infrastructure allows.

STRONG RESULTS THE RIGHT WAY

#24
100 Most Sustainable Companies in America 2020
BARRON'S

#33
Wall Street Journal Management Top 250 2020
DRUCKER INSTITUTE

HUMAN RIGHTS CAMPAIGN FOUNDATION
BEST PLACES TO WORK
2021 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

#54
America's Most Just Companies 2020
FORBES

Bloomberg
Gender-Equality Index
2021

Best Companies for Women to Advance 2020
PARITY.ORG

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

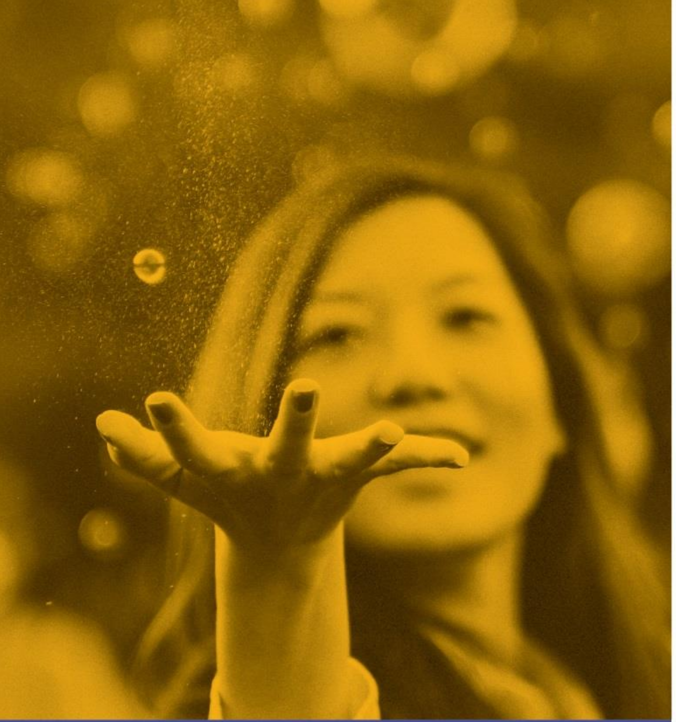
#1
Axios Harris Poll 100 Reputation Rankings 2020
THE HARRIS POLL

#118
America's Best Employers for Diversity 2020
FORBES

#33
America's Most Responsible Companies 2020
NEWSWEEK

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 — 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 Performance

The Clorox Company

FY21 PERFORMANCE & OUTLOOK

	FY21	FY22 Outlook (As of August 3 Earnings Call)
Sales (vs year ago)	9% (OSG +9%)	-6% to -2% (OSG -6% to -2%)
Adjusted EPS (vs year ago)	$7.25 (-2%)	$5.40 to $5.70 (-26% to -21%)

Organic sales growth (OSG) is defined as GAAP net sales growth excluding the effect of foreign exchange rate changes and any acquisitions and divestitures. See reconciliation on page 51.
Management believes that the presentation of organic sales growth/(decrease) outlook 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 and expect to operate throughout the relevant period, and the Company's estimate of the impact of foreign exchange rate changes, which are difficult to predict, and out of the control of the Company and management. However, organic sales growth outlook may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded.

Adjusted EPS is defined as diluted earnings per share that excludes or has otherwise been adjusted for significant items that are nonrecurring or unusual. Adjusted EPS is supplemental information that management uses to help evaluate the company's historical and prospective financial performance. Management believes that by adjusting for certain non-recurring or unusual items, such as significant losses/(gains) related to acquisi and impairment charges, investors and management are able to gain additional insight into the company's underlying operating performance on a consistent basis over time. However, adjusted EPS may not be the same similar measures provided by other companies due to potential differences in methods of calculation or differences in which items are incorporated into these adjustments. See reconciliation on pages 52, 53.

IGNITE STRATEGY FINANCIAL GOALS

	Original IGNITE Annual Goals	NEW Annual Goals*
Sales Growth	+2% to 4%	+3% to 5%
EBIT Margin Improvement	+25 to 50 bps	+25 to 50 bps
Free Cash Flow % of Sales	11% to 13%	11% to 13%

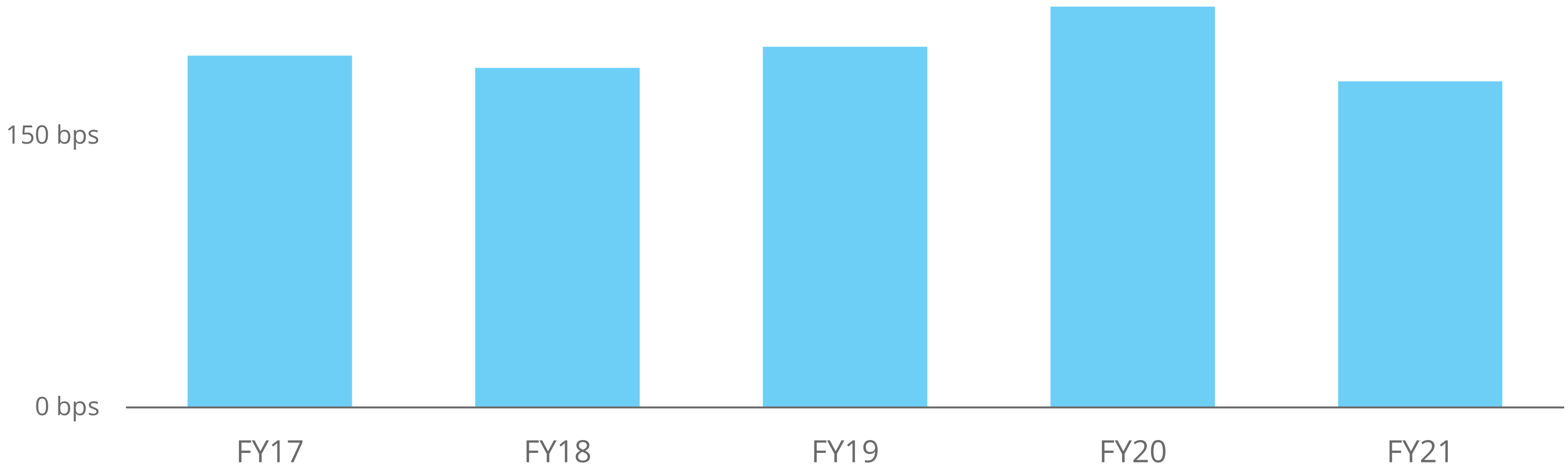
***Raised annual sales growth goal in February 2021**

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

STRONG TRACK RECORD OF COST SAVINGS

COST SAVINGS TARGET +175BPS

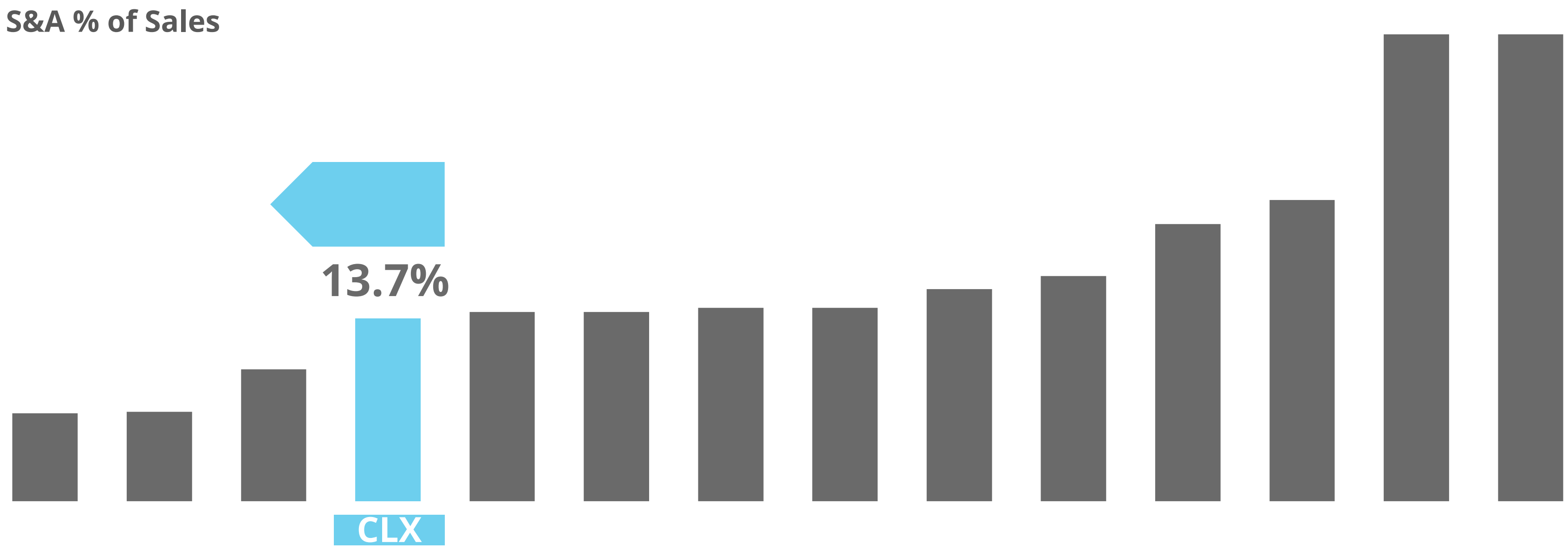
EBIT Margin Benefit From Cost Savings



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

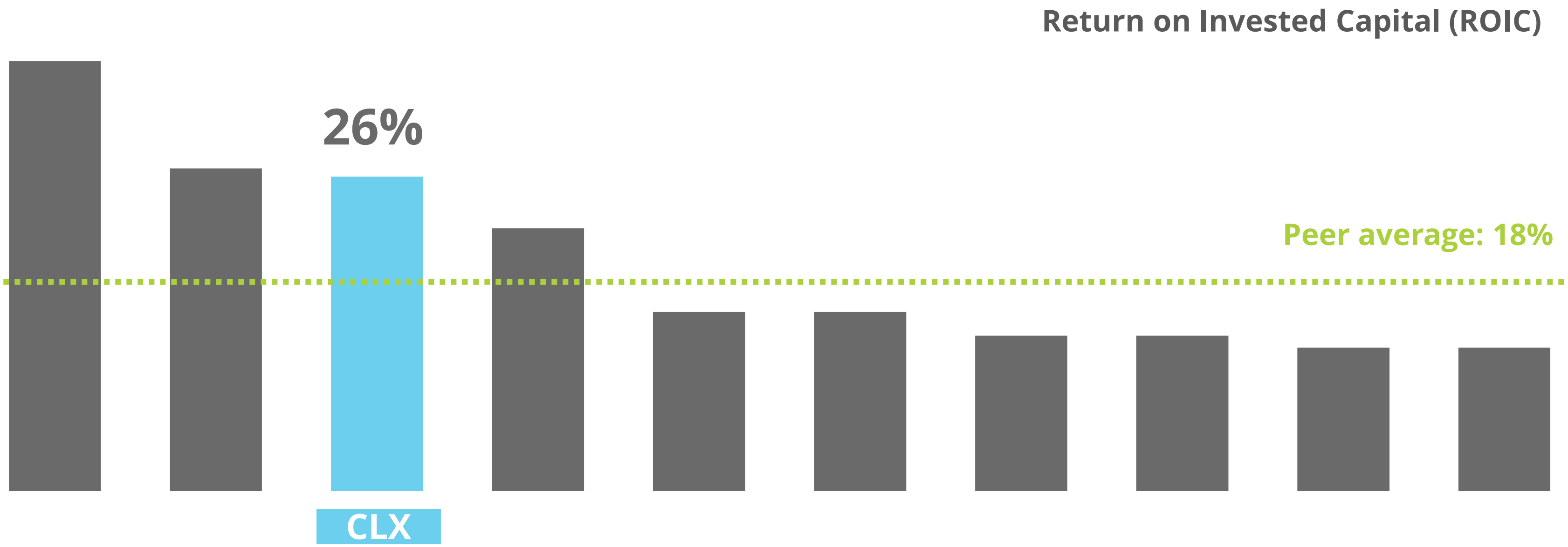
MORE OPPORTUNITY TO DRIVE S&A PRODUCTIVITY

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, 2021.
Peers consist of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, MDLZ, NESN, PEP, PG, REYN and ULVR. Peer companies with data unavailable to Clorox are excluded.

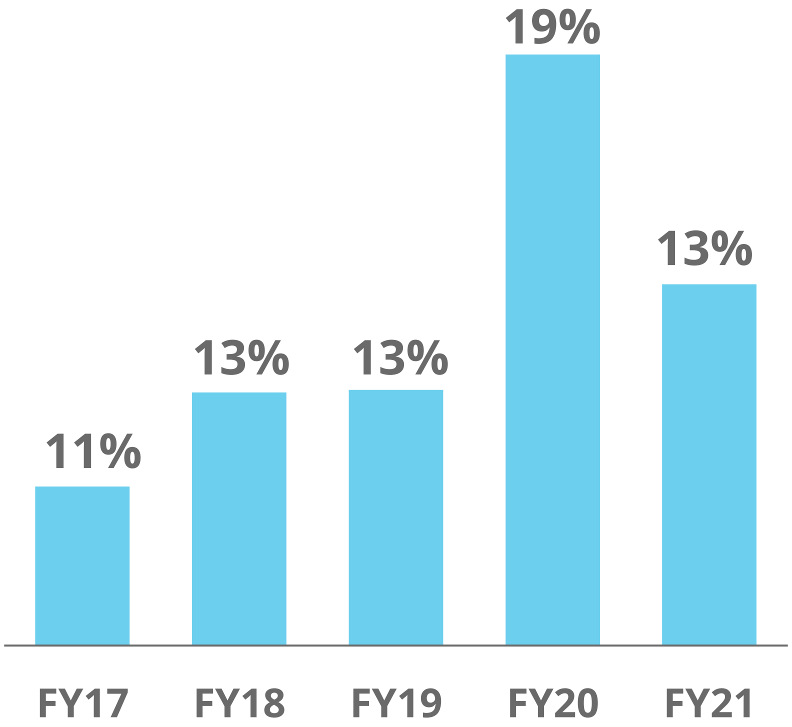
RELENTLESS FOCUS ON ECONOMIC PROFIT DRIVES TOP-TIER ROIC



ROIC as of Fiscal Year Ending June 30, 2021

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 6/30/21. See reconciliation on page 54. Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, MDLZ, NESN-CH, REYN, RKT-GB, PEP, PG and ULVR-GB. Peer companies with data unavailable to us are excluded.

DELIVERED STRONG FREE CASH FLOW



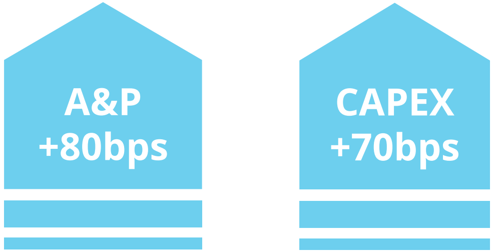
- Company generates **consistent strong free cash flow**
- **+10% CAGR** (FY17-FY21)

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

DISCIPLINED USES OF CASH

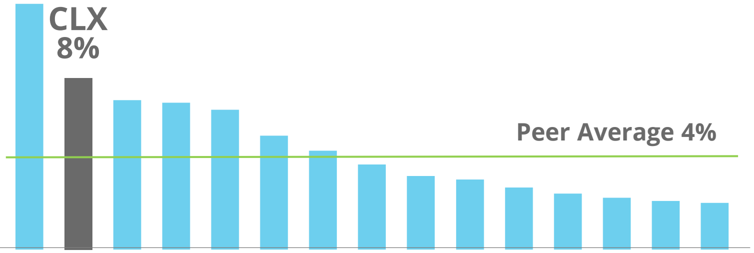
Business Growth

(Strong reinvestments in FY21)



Support Dividend

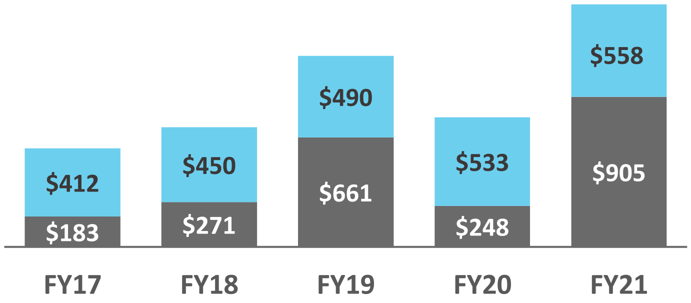
(Average annual dividend increase FY18-FY21)



STRONG CASH FLOW

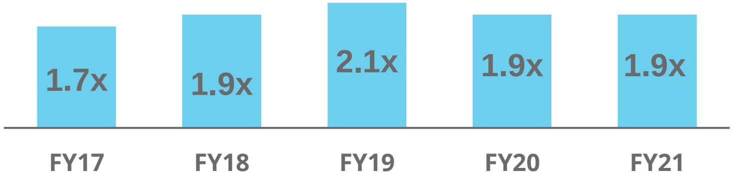
Cash Returned to Shareholders

(More than $4B in last 5 years)



Debt Leverage*

(Target: 2.0 – 2.5x)



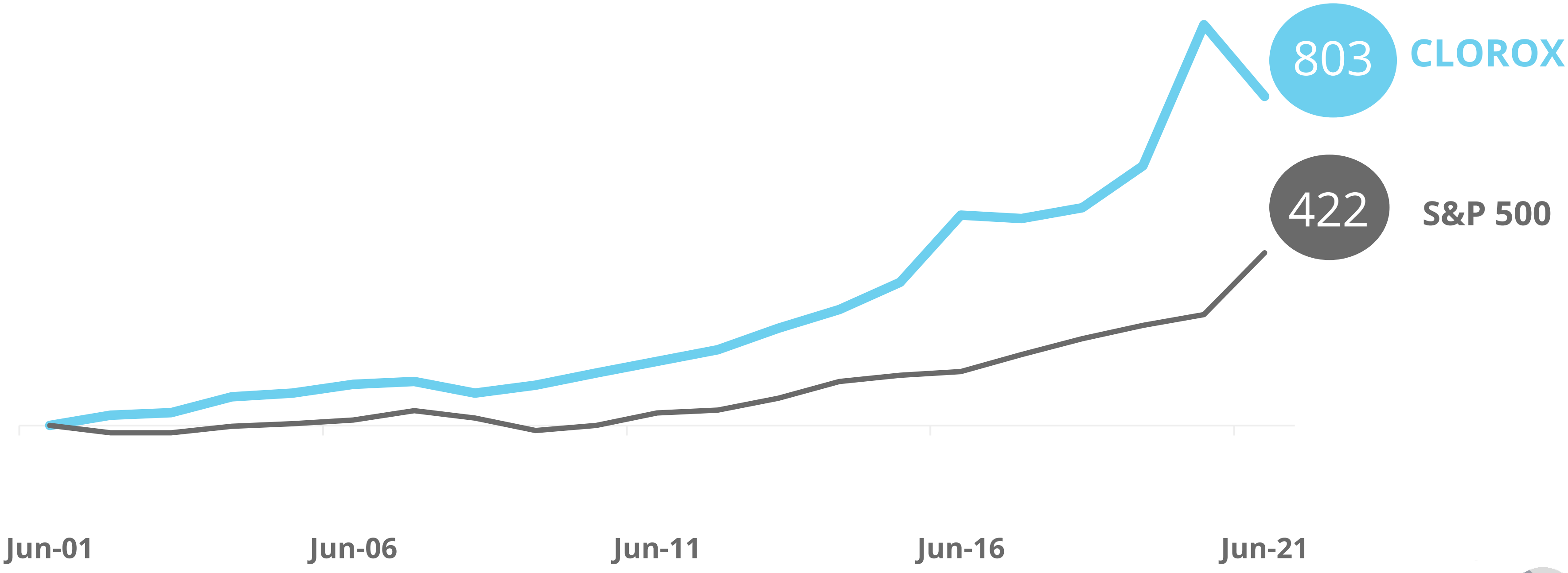
Dividends: Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, MDLZ, NESN, PEP, PG, RB-GB, REYN, ULVR. Peer companies with negative growth rates are excluded. Latest 12 months available used for FY21. SOURCE: FactSet

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

Debt Leverage (a non-GAAP measure) represents total debt divided by Adjusted EBITDA for the trailing four quarters. See reconciliation on page 47.

LONG TRACK RECORD OF DELIVERING VALUE

TOTAL SHAREHOLDER RETURN 20 YEAR (as of 6/30/2021)



 SOURCE: FactSet, 20 Year Total Share Return as of June 30, 2021.

LONG-TERM INVESTMENT CASE REMAINS SOLID

Investing behind leading brands to grow categories and share

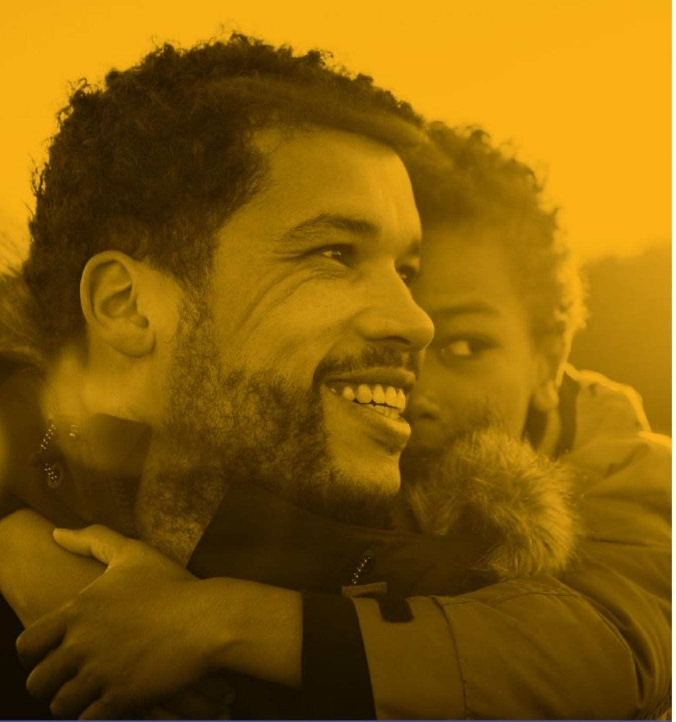
- Increasing expected value from innovation
- Healthy category and brand building investments, including digital/E-Commerce

Fueled by cost savings and admin productivity

- Pursuing margin accretive innovation
- Leaning into cost savings through enhanced margin management
- Transforming how we work to drive efficiency

Strong cash flow generation

- Strong financial capacity to invest for the long-term
- Top tier average annual dividend growth rate over last 4 years
- $2B open market stock purchase program initiated in May 2018



IGNITE Strategy

The Clorox Company

INNOVATING WHERE WE HAVE ADVANTAGE

Leading brands loved by consumers

Purposeful & targeted in **where we play**

ECONOMIC PROFIT

Deeply rooted discipline sustains **operational excellence**

Purpose-driven growth: ESG integration as competitive advantage

IGNITE STRATEGY

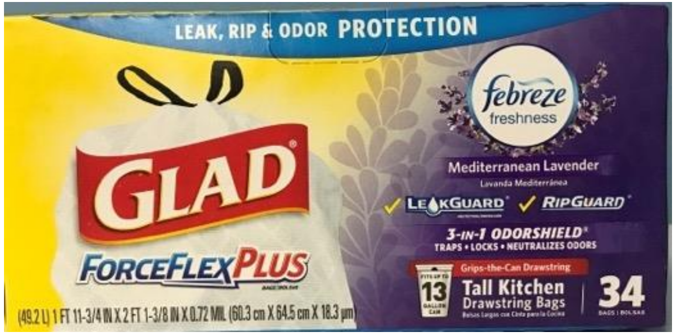
Purpose	**We champion people** to be well & thrive every single day
Vision	**Exceptional innovators** who earn people's enduring loyalty
Objectives	Maximize economic profit Purpose-driven growth
Strategy	**Fuel growth** in our brands **Innovate** brand and shopping **experiences** of the future **Reimagine** how we **work** **Evolve** our **portfolio**

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

Evolve Portfolio

- 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

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

✓ **achieved January 2021**

Comprehensive IGNITE ESG Goals can be found at our website:
https://www.thecloroxcompany.com/who-we-are/ignite-strategy/about-ignite-esg/

ACCELERATING GROWTH

The Clorox Company

LASTING SHIFTS IN CONSUMER BEHAVIOR
CREATES NEW GROWTH OPPORTUNITIES

#1
Axios Harris Poll 100 Reputation Rankings
THE HARRIS POLL

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

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

COLLABORATIVE RELATIONSHIPS

GROWING CLOROX OUT-OF-HOME BUSINESS

LIVE NATION

Uber

UNITED

NBA

WNBA

amc

enterprise rent-a-car

CDC Foundation

Together our impact is greater

Beltone

MGM RESORTS

NHL

Cleveland Clinic

BUILDING A GLOBAL DISINFECTING & CLEANING BRAND

GROWING CLOROX INTERNATIONAL

Dedicated Supply Chain

New Forms & Applications

Localized Insights

Trade Up, New Markets

Appendix

The Clorox Company

KEY CREDIT METRICS

	FY17	FY18	FY19	FY20	FY21
S&P Credit Rating	A-	A-	A-	A-	A-
Moody's Credit Rating	Baa1	Baa1	Baa1	Baa1	Baa1
Debt/ Adjusted EBITDA [(1)]	1.7x	1.9x	2.1x	1.9x	1.9x
Free Cash Flows as % of Sales	10%	11%	13%	19%	13%

Note: FCF is a Non-GAAP measure with reconciliations available in the supplemental financial schedules located https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx See Debt to Adjusted EBITDA reconciliation on slide 47.

Debt to Adjusted EBITDA Reconciliation (Debt Leverage)

	FY 6/30/17	FY 6/30/18	FY 6/30/19	FY 6/30/20	FY 6/30/21
Earnings before income taxes	$ 1,033	$ 1,054	$ 1,024	$ 1,185	$ 900
Interest income	-$4	-$6	-$3	-$2	-$5
Interest expense	$88	$85	$97	$99	$99
EBIT (1)(5)	**$1,117**	**$1,133**	**$1,118**	**$1,282**	**$994**
EBIT margin (1)(5)	*18.7%*	*18.5%*	*18.0%*	*19.1%*	*13.5%*
Saudi JV acquisition gain(6)	0	0	0	0	-82
VMS impairment(7)	0	0	0	0	329
Professional Products supplier charge(8)	0	0	0	0	28
Adjusted EBIT (2)(5)	**$1,117**	**$1,133**	**$1,118**	**$1,282**	**$1,269**
Adjusted EBIT margin (2)(5)	18.7%	18.5%	18.0%	19.1%	17.3%
Depreciation and amortization	$163	$166	$180	$180	$211
Adjusted EBITDA (4)(5)	**$1,280**	**$1,299**	**$1,298**	**$1,462**	**$1,480**
Adjusted EBITDA margin (4)(5)	*21.4%*	*21.2%*	*20.9%*	*21.8%*	*20.2%*
Net sales	$ 5,973	$ 6,124	$ 6,214	$ 6,721	$ 7,341
Total debt (9)	$2,195	$2,483	$2,683	$2,780	$2,784
Debt to Adjusted EBITDA (5)(10)	**1.7**	**1.9**	**2.1**	**1.9**	**1.9**

(1) 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.
(2) Adjusted EBIT (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding interest income, interest expense and other noncash charges (such as noncash asset impairment charges and other noncash, nonrecurring gains or losses), as reported above. Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.
(3)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.
(4) Adjusted EBITDA (a non-GAAP measure) represents earnings from income taxes (a GAAP measure), excluding interest income, interest expense and other noncash charges (such as noncash asset impairment charges and other noncash, nonrecurring gains or losses), depreciation and amortization, as reported above. Adjusted EBITDA margin is the ratio of Adjusted EBITDA to net sales.
(5) 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, Adjusted EBIT, Adjusted EBIT Margin, EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA Margin and debt to Adjusted 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.
(6)On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a noncash nonrecurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.
(7) During the quarter ended March 31, 2021, noncash impairment charges of goodwill, trademarks and other assets were recorded of $329 ($267 after tax).
(8) During the quarter ended June 30, 2021, noncash charges of $28 ($21 after tax) were recorded on investments and related arrangements made with a Professional Products SBU supplier.
(9)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.
(10) Debt to Adjusted EBITDA (a non-GAAP measure) represents total debt divided by Adjusted 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.

Driver	Gross Margin Change vs. Prior Year (basis points)									
	FY20					FY21				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cost Savings	+180	+150	+150	+170	+160	+170	+160	+110	+90	+130
Price Changes	+120	+100	+90	+50	+90	+50	+20	+30	+50	+30
Market Movement (commodities)	+30	+60	+60	+40	+50	+40	-50	-170	-290	-130
Manufacturing & Logistics	-50	-80	-50	-350	-140	-300	-420	-360	-490	-400
All other (1,2,3,4,5,6)	-220	-190	+80	+260	+10	+440	+420	+70	-330	+170
Change vs prior year	**+60**	**+40**	**+330**	**+170**	**+170**	**+400**	**+130**	**-320**	**-970**	**-200**
Gross Margin (%)	*44.0%*	*44.1%*	*46.7%*	*46.8%*	*45.6%*	*48.0%*	*45.4%*	*43.5%*	*37.1%*	*43.6%*

(1) In Q4 of fiscal year 2020, 'All other" includes the positive impact from volume growth and mix and assortment. In Q1 of fiscal year 2020, "All other" includes about -180bps of negative impact from higher trade promotion spending.
(2) In Q2 of fiscal year 2020, "All other" includes about -90bps of negative impact from higher trade promotion spending.
(3) In Q4 of fiscal year 2020, "All other" includes the positive impact from volume growth and mix and assortment.
(4) In Q1 of fiscal year 2021, "All other" includes the positive impact from volume growth and mix and assortment.
(5) In Q2 of fiscal year 2021, "All other" includes the positive impact from volume growth and mix and assortment.
(6) In Q4 of fiscal year 2021, "All other" includes the negative impact from volume growth and mix and assortment

REPORTABLE SEGMENTS (UNAUDITED)

Dollars in Millions

	Net sales			Earnings (losses) before income taxes		
	Three Months Ended			Three Months Ended		
	6/30/2021	6/30/2020	% Change[1]	6/30/2021	6/30/2020	% Change[1]
Health and Wellness [2]	$ 670	$ 805	-17%	$ (10)	$ 252	-104%
Household	560	612	-8%	109	157	-31%
Lifestyle	290	298	-3%	61	78	-22%
International	282	268	5%	17	10	70%
Corporate	-	-	-	(76)	(102)	-25%
Total	$ 1,802	$ 1,983	-9%	$ 101	$ 395	-74%

	Net sales			Earnings (losses) before income taxes		
	Twelve Months Ended			Twelve Months Ended		
	6/30/2021	6/30/2020	% Change[1]	6/30/2021	6/30/2020	% Change[1]
Health and Wellness [2] [3]	$ 2,980	$ 2,749	8%	$ 305	$ 766	-60%
Household	1,981	1,795	10%	375	347	8%
Lifestyle	1,218	1,154	6%	320	320	0%
International [4]	1,162	1,023	14%	201	116	73%
Corporate	-	-	-	(301)	(364)	-17%
Total	$ 7,341	$ 6,721	9%	$ 900	$ 1,185	-24%

(1) Percentages based on rounded numbers
(2) During the quarter ended June 30, 2021, noncash charges of $28 ($21 after tax) were recorded in connection with investments and related arrangements made with a Professional Products SBU supplier.
(3) The earnings (losses) before income taxes for the Health and Wellness segment includes $329 noncash impairment charges for the Vitamins, Minerals and Supplements strategic business unit for the twelve months ended June 30, 2021.
(4) On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a noncash nonrecurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.

NET SALES DRIVERS

Twelve Months Ended June 30, 2021 Percentage change versus the year-ago period							
	Reported (GAAP) Net Sales Growth/ (Decrease)	Reported Volume	Acquisitions & Divestitures	Foreign Exchange Impact	Price Mix and Other (1)	Organic Net Sales Growth/ (Decrease) (Non-GAAP) (2)	Organic Volume (3)
Health and Wellness	8%	7%	—%	—%	1%	8%	7%
Household	10	9	—	—	1	10	9
Lifestyle	6	6	—	—	—	6	6
International	14	9	8	(3)	7	9	2
Total	**9%**	**7%**	**1%**	**(1)%**	**3%**	**9%**	**6%**

(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. In the twelve months ended June 30, 2021, the volume impact of acquisitions was 7% and 1% for International and Total Company, respectively.

See slide 51 for reconciliation of organic sales growth to net sales growth/ (decrease), the most directly comparable GAAP financial information.

ORGANIC SALES RECONCILIATION

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

	Twelve Months Ended June 30, 2021 Percentage change versus the year-ago period				
	Health and Wellness	**Household**	**Lifestyle**	**International**	**Total**
Net sales growth / (decrease) (GAAP)	8%	10%	6%	14%	9%
Add: Foreign Exchange	—	—	—	3	1
Add/(Subtract): Divestitures/Acquisitions	—	—	—	(8)	(1)
Organic sales growth / (decrease) (non-GAAP)	8%	10%	6%	9%	9%

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 difficult to predict and out of the control of the company and management.

Adjusted Earnings Per Share

Dollars in millions except per share data; shares in thousands

	Diluted Earnings Per Share				
	Twelve Months Ended June 30				
	2021		2020		% Change
As reported (GAAP)	$	5.58	$	7.36	(24%)
Professional Products supplier charge[a]		0.17		-	
VMS impairment[b]		2.10		-	
Saudi JV acquisition gain[c]		(0.60)		-	
As adjusted (Non-GAAP)	$	7.25	$	7.36	(2%)

(a) During the quarter ended June 30, 2021, noncash charges of $28 ($21 after tax) were recorded on investments and related arrangements made with a Professional Products SBU supplier.

(b) During the year ended June 30, 2021, noncash impairment charges of goodwill, trademarks and other assets were recorded of $329 ($267 after tax) related to the VMS SBU.

(c) On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a noncash non-recurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.

Adjusted Earnings Per Share Outlook

Dollars in millions except per share data; shares in thousands

	Full Year 2022 Outlook (Estimated Range)			
	Diluted Earnings Per Share			
	Low		High	
As estimated (GAAP)	$	5.05	$	5.35
Digital and other capabilities investments [d]		0.35		0.35
As adjusted (Non-GAAP)	$	5.40	$	5.70

(d) In FY22, the company expects to incur approximately $55 ($42 after tax) of operating expenses related to its digital capabilities and productivity enhancements investment.

RETURN ON INVESTED CAPITAL RECONCILIATION

Dollars in Millions

		FY21
Earnings before income taxes (GAAP measure)	**$**	**900**
Add back:		
Noncash U.S. GAAP charges(2)(3)	$	357
Interest expense	$	99
Less:		
Saudi JV acquisition gain(4)		(82)
Earnings before income taxes and interest expense	**$**	**1,274**
Income taxes before income taxes and interest expense adjusted for other nonrecurring or unusual items (5)	$	(264)
Adjusted after-tax profit	**$**	**1,010**
Less: after tax profit attributable to noncontrolling interests	$	9
Adjusted after-tax profit attributable to Clorox	**$**	**1,001**
Adjusted Average invested capital (6)	**$**	**3,858**
Return on invested capital (1)		**26%**

(Amounts shown below are five quarter averages)		**FY21**
Total assets	$	6,524
Less: non-interest bearing liabilities		(2,716)
Average invested capital	**$**	**3,808**
After tax non-recurring or unusual items(2)(3)(4)		50
Adjusted average invested capital(6)	**$**	**3,858**

(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, adjusted for other nonrecurring or unusual items, 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) Includes non-cash charges of $28 ($21 after tax) on investments related to the exit of a PPD SBU supplier relationship recorded during fiscal year 2021.
(3) Includes impairment charges of $329 (after tax $267) recorded during the fiscal year 2021, of which $228, $86, and $15 related to the goodwill of the VMS reporting unit, certain indefinite-lived trademarks and other assets, respectively.
(4) On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a non-cash nonrecurring net gain was recognized of $82 ($76 after tax) i expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.
(5) The adjusted tax rate applied was 20.7%. Fiscal year 2021 effective tax rate on earnings is 20.1%. The difference between the fiscal 2021 effective tax rate on the non-cash PPD investment impairment, non-cash VMS goodwill impairment charge and non-cash Sauc gain and the effective tax rate on earnings of 20.7% is 0.1% related to the PPD investment impairment, (0.4)% related to the non-deductible non-cash goodwill impairment charge and 0.9% related to the non-cash Saudi JV acquisition gain.
(6) Adjusted average invested capital represents a five quarter average of total assets less non-interest bearing liabilities adjusted for other nonrecurring or unusual items.

CASH RETURNED TO STOCKHOLDERS RECONCILIATION[1]

Dollars in Millions

	FY2021	FY2020	FY2019	FY2018	FY2017
Treasury Stock purchased[2]	$ 905	$ 248	$ 661	$ 271	$ 182
Cash dividends paid[2]	$ 558	$ 533	$ 490	$ 450	$ 412
Cash Returned to Stockholders[1]	$ 1,463	$ 781	$ 1,151	$ 721	$ 595

(1) Cash returned to stockholders is defined as cash dividends paid to Clorox stockholders plus treasury stock purchased as outlined in the statement of cash flows
(2) As shown on Statements of Cash Flows

ECONOMIC PROFIT RECONCILIATION

Dollars in Millions

	FY21	FY20	FY19	FY18	FY17(2)	FY16(2)
Earnings before income taxes	**$ 900**	**$ 1,185**	**$ 1,024**	**$ 1,054**	**$ 1,033**	**$ 983**
Add back:						
Noncash U.S. GAAP charges(3)(4)	357	2	2	2	4	9
Interest expense	99	99	97	85	88	88
Less:						
Saudi JV acquisition gain(5)	(82)	-	-	-	-	-
Earnings before income taxes, non-cash U.S. GAAP items and interest expense	$ 1,274	$ 1,286	$ 1,123	$ 1,141	$ 1,125	$ 1,080
Less:						
Income taxes on earnings before income taxes, noncash U.S. GAAP items and interest expense(6)	264	267	222	249	359	368
Adjusted after tax profit	**$ 1,010**	**$ 1,019**	**$ 901**	**$ 892**	**$ 766**	**$ 712**
Less: After tax profit attributable to noncontrolling interests	**9**	-	-	-	-	-
Adjusted after tax profit attributable to Clorox	**1,001**	**$ 1,019**	**$ 901**	**$ 892**	**$ 766**	**$ 712**
Average capital employed(7)	3,655	3,478	3,231	2,977	2,680	2,463
Less: Capital charge(9)	**329**	**313**	**291**	**268**	**241**	**222**
Economic profit(1) (Adjusted after tax profit attributable to Clorox less capital charge)	**$ 672**	**$ 706**	**$ 610**	**$ 624**	**$ 525**	**$ 490**

(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 and FY16 earnings before income tax reflect earnings from continuing operations before income taxes.
(3) Includes non-cash charges of $28 ($21 after tax) on investments related to the exit of a PPD SBU supplier relationship recorded during fiscal year 2021.
(4) Includes impairment charges of $329 (after tax $267) recorded during the fiscal year 2021, of which $228, $86, and $15 related to the goodwill of the VMS reporting unit, certain indefinite-lived trademarks and other assets, respectively.
(5) On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a non-cash nonrecurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.
(6) The tax rate applied is the effective tax rate before the non-cash goodwill impairment charge and non-cash Saudi JV acquisition gain for fiscal year 2021, which was 20.1%, 20.8% and 19.8% in fiscal years 2021, 2020 and 2019, respectively. The difference between the fiscal year 2021 effective tax rate on earnings before the non-cash PPD investment impairment, non-cash VMS goodwill impairment charge and non-cash Saudi JV acquisition net gain and the effective tax rate on earnings of 20.7% is 0.1% related to the PPD investment impairment, (0.4)% related to the non-deductible non-cash goodwill impairment charge and 0.9% related to the non-cash Saudi JV acquisition gain.
(7) 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 non-cash U.S. GAAP charges and deduct the current year after tax non-cash, non-recurring gain. 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.
(9) 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.

ECONOMIC PROFIT RECONCILIATION: AVERAGE CAPITAL DEPLOYED

Dollars in Millions

	FY21	FY20	FY19	FY18	FY17[2]	FY16[2]
Total assets[8]	$ 6,334	$ 6,213	$ 5,116	$ 5,060	$ 4,573	$ 4,510
Less:						
Accounts payable and accrued liabilities [10]	1,670	1,327	1,033	1,000	1,002	1,032
Current operating lease liabilities	81	64	-	-		
Income taxes payable	-	25	9	-	-	-
Long-term operating lease liabilities	301	278	-	-		
Other liabilities [10]	819	755	774	778	770	784
Deferred income taxes	67	62	50	72	61	82
Non-interest bearing liabilities	2,938	2,511	1,866	1,850	1,833	1,898
Total capital employed	**3,396**	**3,702**	**3,250**	**3,210**	**2,740**	**2,612**
After tax non-cash U.S. GAAP items [3][4][5]	212	2	1	1	2	6
Adjusted capital employed	**$ 3,608**	**$ 3,704**	**$ 3,251**	**$ 3,211**	**$ 2,742**	**$ 2,618**
Average capital employed	**$ 3,655**	**$ 3,478**	**$ 3,231**	**$ 2,977**	**$ 2,680**	**$ 2,463**

(2) For the fiscal years FY17 and FY16 earnings before income tax reflect earnings from continuing operations before income taxes.
(3) Includes non-cash charges of $28 ($21 after tax) on investments related to the exit of a PPD SBU supplier relationship recorded during fiscal year 2021.
(4) Includes impairment charges of $329 (after tax $267) recorded during the fiscal year 2021, of which $228, $86, and $15 related to the goodwill of the VMS reporting unit, certain indefinite-lived trademarks and other assets, respectively.
(5) On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a non-cash nonrecurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.
(8) 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.“
(10) Accounts payable and accrued liabilities and Other liabilities are adjusted to exclude interest-bearing liabilities.