Three Months Ended June 30, 2022 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 Sales Growth/ (Decrease) (Non-GAAP) (2)	Organic Volume (3)
Health and Wellness	(5)%	(18)%	—%	—%	13%	(5)%	(18)%
Household	4	(4)	—	—	8	4	(4)
Lifestyle	1	(3)	—	—	4	1	(3)
International	4	(1)	—	(8)	13	12	(1)
Total	**—%**	**(9)%**	**—%**	**(1)%**	**10%**	**1%**	**(9)%**

Twelve Months Ended June 30, 2022 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 Sales Growth/ (Decrease) (Non-GAAP) (2)	Organic Volume (3)
Health and Wellness	(10)%	(9)%	—%	—%	(1)%	(10)%	(9)%
Household	—	(3)	—	—	3	—	(3)
Lifestyle	3	2	—	—	1	3	2
International	2	(1)	—	(4)	7	6	(1)
Total	**(3)%**	**(5)%**	**—%**	**(1)%**	**3%**	**(2)%**	**(5)%**

(1) This represents the net impact on net sales growth / (decrease) from pricing actions, 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/ (decrease) 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.

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.

The following table provides a reconciliation of organic sales growth / (decrease) (non-GAAP) to net sales growth / (decrease) (GAAP), the most comparable GAAP measure:

Three Months Ended June 30, 2022
Percentage change versus the year-ago period

	Health and Wellness	Household	Lifestyle	International	Total
Net sales growth / (decrease) (GAAP)	(5)%	4%	1%	4%	—%
Add: Foreign Exchange	—	—	—	8	1
Add/(Subtract): Divestitures/Acquisitions	—	—	—	—	—
Organic sales growth / (decrease) (non-GAAP)	(5)%	4%	1%	12%	1%
Net sales decrease attributable to Health and Wellness	—	—	—	—	4%
Organic sales growth / (decrease) (non-GAAP) excluding Health and Wellness	—	—	—	—	5%

Twelve Months Ended June 30, 2022
Percentage change versus the year-ago period

	Health and Wellness	Household	Lifestyle	International	Total
Net sales growth / (decrease) (GAAP)	(10)%	—%	3%	2%	(3)%
Add: Foreign Exchange	—	—	—	4	1
Add/(Subtract): Divestitures/Acquisitions	—	—	—	—	—
Organic sales growth / (decrease) (non-GAAP)	(10)%	—%	3%	6%	(2)%

	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%

Supplemental Unaudited Condensed Information – Gross Margin Drivers

The table below provides details on the drivers of gross margin change versus the year-ago period.

Driver	Gross Margin Change vs. Prior Year (basis points)									
	FY21					FY22				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cost Savings	+170	+160	+110	+90	+130	+90	+80	+100	+160	+110
Price Changes	+50	+20	+30	+50	+30	+50	+100	+170	+330	+160
Market Movement (commodities)	+40	-50	-170	-290	-130	-550	-510	-410	-350	-460
Manufacturing & Logistics	-300	-420	-360	-490	-400	-470	-640	-570	-290	-490
All other (1,2,3)	+440	+420	+70	-330	+170	-210	-270	-50	+150	-100
Change vs prior year	**+400**	**+130**	**-320**	**-970**	**-200**	**-1,090**	**-1,240**	**-760**	**0**	**-780**
Gross Margin (%)	*48.0%*	*45.4%*	*43.5%*	*37.1%*	*43.6%*	*37.1%*	*33.0%*	*35.9%*	*37.1%*	*35.8%*

(1) In Q1 and Q2 of fiscal year 2021, “All other” includes the positive impact from volume growth and mix and assortment.
(2) In Q4 of fiscal year 2021, Q1 and Q2 of fiscal year 2022, “All other” includes the negative impact from volume growth and mix and assortment.
(3) In Q4 of fiscal year 2022, "All Other" includes the positive impact from lower trade promotion spending.

Supplemental Unaudited Condensed Information – Cash Flow

For the quarter ended June 30, 2022

Capital expenditures for the fourth quarter were $79 million versus $99 million in the year-ago quarter.

Depreciation and amortization expense for the fourth quarter was $57 million versus $54 million in the year-ago quarter.

Net cash provided by operations in the fourth quarter was $335 million, or 18.6% of net sales.

Supplemental Unaudited Condensed Information – Free Cash Flow
Fiscal Year Free Cash Flow Reconciliation

Dollars in Millions and percentages based on rounded numbers

	Fiscal Year 2022	Fiscal Year 2021
Net cash provided by operations – GAAP	**$786**	**$1,276**
Less: Capital expenditures	$251	$331
Free cash flow – non-GAAP (1)	**$535**	**$945**
Free cash flow as a percentage of net sales – non-GAAP (1)	*7.5%*	*12.9%*
Net sales	$7,107	$7,341

(1) 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 uses free cash flow and free cash flow as a percentage of net sales to help assess the cash generation ability of the business and funds available for investing activities, such as acquisitions, investing in the business to drive growth, and financing activities, including debt payments, dividend payments and stock repurchases. Free cash flow does not represent cash available only for discretionary expenditures since the Company has mandatory debt service requirements and other contractual and non-discretionary expenditures. In addition, free cash flow may not be the same as similar measures provided by other companies due to potential differences in methods of calculation and items being excluded. These non-GAAP financial measures 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.

Supplemental Unaudited Reconciliation of Earnings Before Income Taxes to EBIT(1)(3) and Adjusted EBIT(2)(3)

Dollars in Millions and percentages based on rounded numbers

	FY 2021					FY 2022				
	Q1 9/30/20	Q2 12/31/20	Q3 3/31/21	Q4 6/30/21	FY 6/30/21	Q1 9/30/21	Q2 12/31/21	Q3 3/31/22	Q4 6/30/22	FY 6/30/22
Earnings before income taxes	$526	$332	-$59	$101	$900	$185	$93	$200	$129	$607
Interest income	-$1	-$1	-$1	-$2	-$5	-$1	-$1	-$1	-$2	-$5
Interest expense	$25	$24	$25	$25	$99	$25	$23	$21	$37	$106
EBIT (1)(3)	**$550**	**$355**	**-$35**	**$124**	**$994**	**$209**	**$115**	**$220**	**$164**	**$708**
EBIT margin (1)(3)	**28.7%**	**19.3%**	**-2.0%**	**6.9%**	**13.5%**	**11.6%**	**6.8%**	**12.2%**	**9.1%**	**10.0%**
Saudi JV acquisition gain(4)	-$82	$0	$0	$0	-$82	$0	$0	$0	$0	$0
VMS impairment(5)	$0	$0	$329	$0	$329	$0	$0	$0	$0	$0
Professional Products supplier charge(6)	$0	$0	$0	$28	$28	$0	$0	$0	$0	$0
Digital capabilities and productivity enhancements investment (7)	$0	$0	$0	$0	$0	$12	$15	$15	$19	$61
Adjusted EBIT – non-GAAP(2)(3)	**$468**	**$355**	**$294**	**$152**	**$1,269**	**$221**	**$130**	**$235**	**$183**	**$769**
Adjusted EBIT margin(2)(3)	**24.4%**	**19.3%**	**16.5%**	**8.4%**	**17.3%**	**12.2 %**	**7.7%**	**13.0%**	**10.2%**	**10.8%**
Net sales	$1,916	$1,842	$1,781	$1,802	$7,341	$1,806	$1,691	$1,809	$1,801	$7,107

(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 significant items that are nonrecurring or unusual, (such as asset impairments, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions, and other nonrecurring or unusual items), as reported above. Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.

(3) 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 and adjusted EBIT margin provides useful additional information to investors about trends in the company's operations and is useful for comparability of performance over time. 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.

(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.

(5) During the quarter ended March 31, 2021, noncash impairment charges of goodwill, trademarks and other assets were recorded of $329 ($267 after tax) related to the VMS business.

(6) 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 business supplier.

(7) Reflects the operating expenses incurred by the company related to its digital capabilities and productivity enhancements investment. The majority of these expenses relate to external consulting fees. The remaining expenses relate to internal IT project management and supporting personnel costs and other costs. Refer to the Non-GAAP Financial Information within the earnings release for further discussion.

Supplemental Unaudited Reconciliation of Adjusted Earnings Per Share[7][8]

(Dollars in millions except per share data)

	Diluted Earnings per Share				
	Three Months Ended June 30				
	2022		2021		% Change
As reported (GAAP)	$	0.81	$	0.78	4%
Digital capabilities and productivity enhancements investment[1]		0.12		—	
Professional Products supplier charge [2]		—		0.17	
As adjusted (Non-GAAP)[7][8]	$	0.93	$	0.95	(2)%

	Diluted Earnings per Share				
	Twelve Months Ended June 30				
	2022		2021		% Change
As reported (GAAP)	$	3.73	$	5.58	(33)%
Digital capabilities and productivity enhancements investment[1]		0.37		—	
Professional Products supplier charge [2]		—		0.17	
VMS impairment [3]		—		2.10	
Saudi JV acquisition gain[4]		—		(0.60)	
As adjusted (Non-GAAP)[7][8]	$	4.10	$	7.25	(43)%

	Full Year 2023 Outlook (Estimated Range)			
	Diluted Earnings Per Share			
	Low		High	
As estimated (GAAP)	$	3.10	$	3.47
Digital capabilities and productivity enhancements investment[5]		0.55		0.55
Streamlined operating model[6]		0.20		0.20
As adjusted (Non-GAAP)[7][8]	$	3.85	$	4.22

(1) During the three and twelve months ended June 30, 2022, the company incurred approximately $19 ($15 after tax) and $61 ($47 after tax), respectively, of operating expenses related to its digital capabilities and productivity enhancements investment. Refer to the Non-GAAP Financial Information within the fourth quarter of fiscal year 2022 earnings release for further discussion.

(2) 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 business supplier.

(3) 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 business.

(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.

(5) In FY23, the company expects to incur approximately $75-$105 ($57-$80 after tax) of operating expenses related to its digital capabilities and productivity enhancements investment.

(6) In FY23, the company expects to incur approximately $25-$45 ($19-$34 after tax) of expenses primarily attributable to employee-related costs, as well as implementation and other associated costs as part of the new operating model.

(7) Adjusted EPS is defined as diluted earnings per share that excludes or has otherwise been adjusted for significant items that are nonrecurring or unusual. The income tax effect on non-GAAP items is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

(8) Adjusted EPS is supplemental information that management uses to help evaluate the company's historical and prospective financial performance on a consistent basis over time. Management believes that by adjusting for certain items affecting comparability of performance over time, such as asset impairments, charges related to the streamlined operating model, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions, and other nonrecurring or unusual items, 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 as similar measures provided by other companies due to potential differences in methods of calculation or differences in which items are incorporated into these adjustments.

THE CLOROX COMPANY
RECONCILIATION OF ECONOMIC PROFIT (UNAUDITED) [1]

Dollars in millions	FY22	FY21	FY20
Earnings before income taxes	**$ 607**	**$ 900**	**$ 1,185**
Add back:			
Certain U.S. GAAP charges [2][3]	61	357	2
Interest expense	106	99	99
Less:			
Saudi JV acquisition gain [4]	—	(82)	—
Earnings before income taxes, certain U.S. GAAP items and interest expense	**774**	**1,274**	**1,286**
Less:			
Income taxes on earnings before income taxes, certain U.S. GAAP items and interest expense [5]	174	264	267
Adjusted after tax profit	600	1,010	1,019
Less: After tax profit attributable to noncontrolling interests	9	9	—
Adjusted after tax profit attributable to Clorox	**591**	**1,001**	**1,019**
Average capital employed [6]	3,428	3,655	3,478
Less: Capital charge [7]	309	329	313
Economic profit [1] (Adjusted after tax profit attributable to Clorox less capital charge)	**$ 282**	**$ 672**	**$ 706**

(1) Economic profit (EP) is defined by the Company as earnings before income taxes, excluding certain U.S. GAAP items (such as asset impairments, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions and other non-recurring or unusual items) and interest expense; less income taxes (calculated based on the Company's effective tax rate excluding the identified U.S. GAAP items), and less after tax profit attributable to noncontrolling interests, 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) Fiscal year 2022 includes $61 ($47 after tax) of incremental operating expenses primarily recorded within selling and administrative expenses related to the implementation related to the Company's digital capabilities and productivity enhancements investment, which are recorded within the Corporate segment. The expenses relate to the following:

	Twelve Months Ended June 30, 2022
External consulting fees [a]	$ 43
IT project personnel costs [b]	11
Other [c]	7
Total	$ 61

[a] Comprised of third-party consulting fees incurred to assist in the project management and the preliminary project stage of this transformative investment. The company relies on consultants for certain capabilities required for these programs that the company does not maintain internally. These costs support the implementation of these programs incremental to the company's normal IT costs and will not be incurred following implementation.

[b] Comprised of labor costs associated with internal IT project management teams that are utilized to oversee the new system implementations. Given the magnitude and transformative nature of the implementations planned, the necessary project management costs are incremental to the historical levels of spend and will no longer be incurred subsequent to implementation. As a result of this long-term strategic investment, the company considers these costs not reflective of the ongoing costs to operate its business.

[c] Comprised of various other expenses associated with the company's new system implementations, including company personnel dedicated to the project that have been backfilled with either permanent or temporary resources in positions that are considered part of normal operating expenses.

(3) Fiscal year 2021 includes impairment charges of $329 (after tax $267) of which $228, $93, and $8 related to the goodwill of the VMS reporting unit, certain indefinite-lived trademarks and other assets, respectively, and non-cash charges of $28 ($21 after tax) on investments and related arrangements made with a Professional Products business supplier.

(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) 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.

(5) The tax rate applied is the effective tax rate before the identified U.S. GAAP items was 22.5%, 20.7% and 20.8% in fiscal years 2022, 2021, and 2020, respectively. The difference between the fiscal year 2022 effective tax rate on earnings of 22.4% is due to the tax rate impact of the incremental operating expenses recorded related to the implementation of the Company's digital capabilities and productivity enhancements investment of 0.1%. The difference between the fiscal year 2021 effective tax rate on earnings of 20.1% is due to the tax rate impact of the Professional Products supplier charge, VMS impairment, and Saudi JV acquisition gain of 0.1%, (0.4)%, and 0.9%, respectively.

(6) 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 U.S. GAAP items, as applicable, 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.

(7) 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.

Dollars in millions	FY22	FY21	FY20
Total assets	$ 6,158	$ 6,334	$ 6,213
Less:			
Accounts payable and accrued liabilities (8)	1,463	1,670	1,327
Current operating lease liabilities	78	81	64
Income taxes payable	—	—	25
Long-term operating lease liabilities	314	301	278
Other liabilities (8)	778	819	755
Deferred income taxes	66	67	62
Non-interest bearing liabilities	2,699	2,938	2,511
Total capital employed (6)	**3,459**	**3,396**	**3,702**
After tax certain U.S. GAAP items(3)(4)	0	212	2
Adjusted capital employed (6)	**$ 3,459**	**$ 3,608**	**$ 3,704**
Average capital employed	**$ 3,428**	**$ 3,655**	**$ 3,478**

(8) Accounts payable and accrued liabilities and Other liabilities are adjusted to exclude interest-bearing liabilities.

Supplemental Unaudited Reconciliation of Earnings Before Income Taxes to EBIT[1][4], Adjusted EBIT[2][4], Adjusted EBITDA [3][4] and Debt to Adjusted EBITDA[10] (Debt Leverage)

Dollars in millions and percentages based on rounded numbers

	FY21 6/30/21	FY22 6/30/22
Earnings before income taxes	$900	$607
Interest income	$(5)	$(5)
Interest expense	$99	$106
EBIT	**$994**	**$708**
EBIT margin [1][4]	*13.5%*	*10.0%*
Digital capabilities and productivity enhancements investment (cash) [8]	$—	$61
Saudi JV acquisition gain[5]	$(82)	$—
VMS impairment[6]	$329	$—
Professional Products supplier charge[7]	$28	$—
Adjusted EBIT [2][4]	**$1,269**	**$769**
Adjusted EBIT margin [2][4]	*17.3%*	*10.8%*
Depreciation and amortization	$211	$224
Adjusted EBITDA [3][4]	**$1,480**	**$932**
Adjusted EBITDA margin [3][4]	*20.2%*	*13.1%*
Net sales	$7,341	$7,107
Total Debt[9]	$2,784	$2,711
Debt to Adjusted EBITDA [10]	**1.9**	**2.9**

(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 significant items that are nonrecurring or unusual, (such as asset impairments, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions, and other nonrecurring or unusual items), as reported above. Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.

(3) Adjusted EBITDA (a non-GAAP measure) represents earnings from income taxes (a GAAP measure), excluding interest income, interest expense and other significant items that are nonrecurring or unusual, (such as asset impairments, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions, and other nonrecurring or unusual items), depreciation and amortization, as reported above. Adjusted EBITDA margin is the ratio of Adjusted EBITDA to net sales.

(4) 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, 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 comparability of performance over time. 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.

(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 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.

(6) During the quarter ended March 31, 2021, noncash impairment charges of goodwill, trademarks and other assets were recorded of $329 ($267 after tax) related to the VMS business.

(7) 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 business supplier.

(8) Reflects the operating expenses incurred by the company related to its digital capabilities and productivity enhancements investment. The majority of these expenses relate to external consulting fees. The remaining expenses relate to internal IT project management and supporting personnel costs and other costs. Refer to the Non-GAAP Financial Information within the earnings release for further discussion.

(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 (excluding cash charges) for the trailing four quarters.