The Clorox Company

CAGNY 2022

February 24, 2022

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.

STRATEGIC UPDATE

LINDA RENDLE
Chief Executive Officer

Well Positioned to Enhance Profitability & Create Long-Term Shareholder Value

- Our iconic brand portfolio has delivered significant growth & brand strength over the past two years
- We are taking decisive actions to mitigate near-term headwinds & build a stronger, more resilient company
- Our IGNITE strategy is leveraging brand strength & consumer trends to sustain topline momentum

Global Portfolio of Leading Brands Trusted & Loved By Our Consumers

41% HEALTH & WELLNESS

27% HOUSEHOLD

16% LIFESTYLE

16% INTERNATIONAL

$7.3 Billion	9,000	25	100+
FY21 NET SALES	EMPLOYEES	COUNTRY/ TERRITORY OPERATIONS	MARKETS

Results from fiscal year 2021

Choiceful, Disciplined Playbook

Creates Competitive Advantage & Shareholder Value

Leading brands loved by consumers

Purposeful & targeted in **where we play**

ECONOMIC PROFIT

World class capabilities to drive **operational excellence**

Purpose-driven growth with integrated ESG goals

Brands and Portfolio Have Never Been Stronger

>80%
of portfolio is #1 or #2 share brands

9 of 10
U.S. homes have our products

75%
of portfolio has superior consumer value

Majority
of businesses growing market share[1]

20%
2-Year Stack Growth[2]

[1]Reflects dollar market share, IRI MULOP 13 weeks ending December 26, 2021
[2]Results from the front half of fiscal year 2022

Continuing to Make Strategic Investments to Enhance Brand Strength & Drive Future Growth

Innovation	Brand-Building
Digital & Data Analytics	Supply Chain

- Accelerate topline momentum
- Strengthen competitive moat
- Build greater agility & resilience for the long-term

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 & shopping **experiences** of the future **Reimagine** how we **work** **Evolve** our **portfolio**

IGNITE Positions Us Well to Build A Stronger Clorox

By Mitigating Headwinds & Capitalizing on Tailwinds

Tailwinds	How We are Capitalizing
• Higher focus on health & hygiene • Greater preference for trusted brands • Enduring shift to hybrid work • Acceleration of digital	• Launching bigger, sticker innovation led by lasting shifts in consumer behavior • Brand-building investments driving category & market-share growth • Accelerating our digital transformation

Headwinds	How We are Mitigating
• Commodities, logistics & labor inflation • Supply chain disruptions • Higher expenses in order to meet spikes in demand & greater volatility	• Broad-based pricing across our portfolio • Delivering on our cost savings target • Removing COVID-related expenses & optimizing supply chain

Laser-Focused on Rebuilding Margins

Cost Savings	Pricing	Remove COVID-Related Expenses
• On track for another year of strong cost savings • Robust pipeline that we continue to invest behind	• Taking pricing on 85% of the portfolio • MSD to DD% increases • In-market pricing on track	• In-housing production • Optimizing supply chain

Capitalizing on Consumer Megatrends & Pandemic-Driven Shifts in Consumer Behavior

IGNITE Leverages Four Consumer Megatrends

- Heath & wellness
- Multicultural millennials
- Responsibility
- Personalization & customization

Pandemic-Driven Shifts in Consumer Behavior

- Higher focus on health & hygiene
- Greater preference for trusted brands
- Enduring shift to hybrid work
- Acceleration of digital

Create Long-Term Growth Platforms Across our Portfolio

"Help me feel healthier everyday"

"Help me create joyful experiences"

"Help me act responsibly"

Help Me Feel Healthier Everyday

Building a Global Cleaning & Disinfecting Brand (Retail)

Help Me Feel Healthier Everyday

Building a Global Cleaning & Disinfecting Brand (INTL & PPD)

enterprise rent-a-car
UNITED
LIVE NATION
CDC Foundation
Together our impact is greater
Cleveland Clinic
MGM RESORTS
Beltone
Alaska AIRLINES
amc
NBA
WNBA
NHL
49ERS

Help Me Feel Healthier Everyday

Capitalizing on Tailwinds in our Household Essentials Portfolio

Help Me Create Joyful Experiences

KINGSFORD SIGNATURE FLAVORS
MADE WITH 100% REAL SPICES

Help Me Act Responsibly

Winning Frictionless Shopping to Sustain Momentum

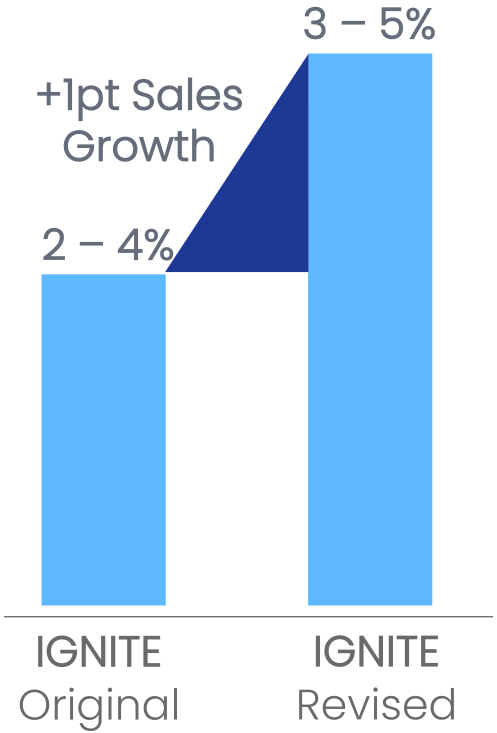
Strong Retail Execution

Comprehensive Omni-Channel Planning

Digital Transformation

Building Upon Progress We Have Made on IGNITE

- Stronger, more relevant brands with purpose
- Healthier core businesses
- Bigger, sticker innovation
- Fuel growth through expanded cost savings funnel
- Advancing our ESG initiatives



IGNITE Original & IGNITE Revised refer to annual sales growth goals the IGNITE Strategy aims to deliver.

Confident That Our Strategy & Actions Will Create Long-Term Shareholder Value

TODAY

- Mitigating near-term headwinds
- Investing to strengthen our competitive moat
- Accelerating our digital transformation

TOMORROW

- Rebuild margins as pricing & in-housing flow through
- Drive productivity through widened cost savings funnel

LONG-TERM

- Drive consistent & profitable growth

+3 to 5%
Sales Growth

+25 to 50bps
Adj. EBIT Margin Improvement

11 to 13%
Free Cash Flow % of Sales

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 significant losses/(gains) related to acquisitions, impairment charges and other nonrecurring or unusual items).
Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.
Free cash flow (a non-GAAP measure) represents net cash less capital expenditures.

Well Positioned to Enhance Profitability & Create Long-Term Shareholder Value

- Our iconic brand portfolio has delivered significant growth & brand strength over the past two years
- We are taking decisive actions to mitigate near-term headwinds & build a stronger, more resilient company
- Our IGNITE strategy is leveraging brand strength & consumer trends to sustain topline momentum

FINANCIAL UPDATE

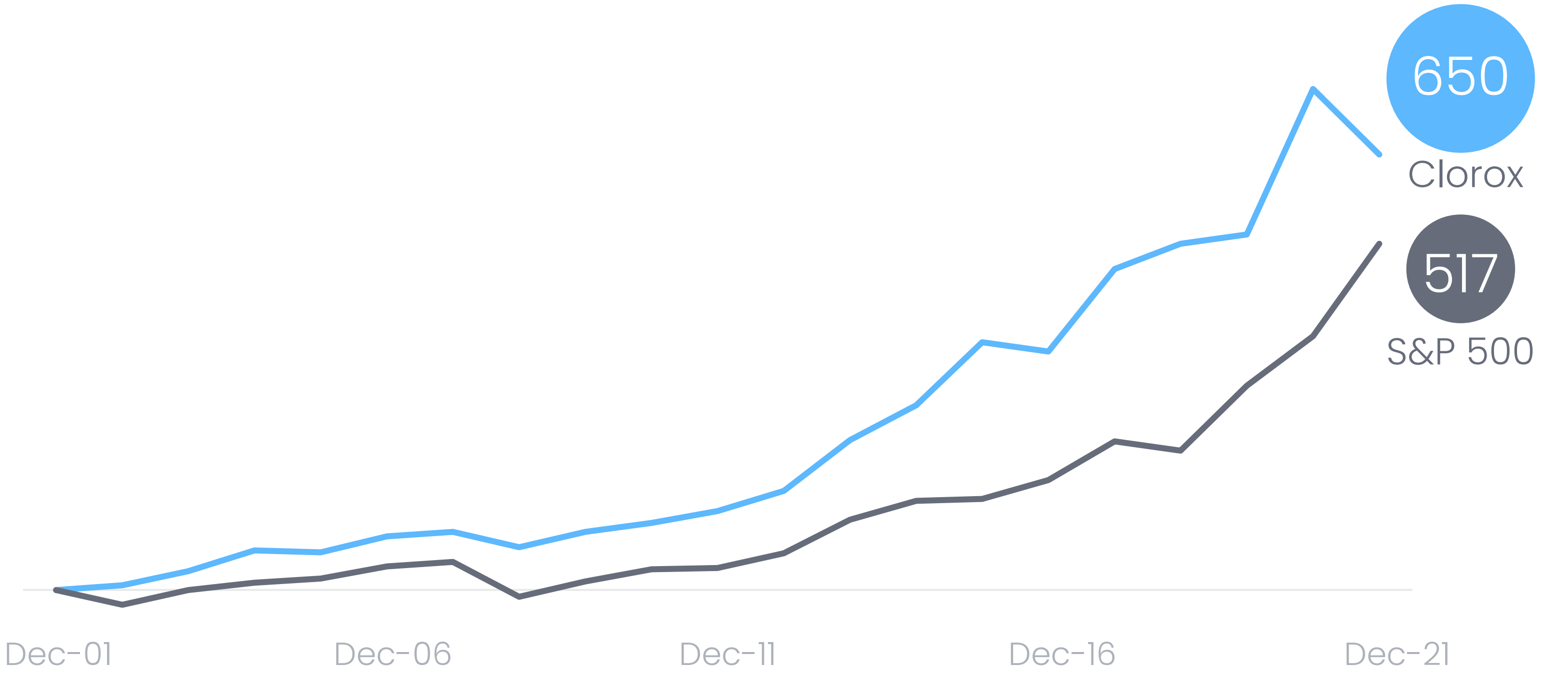
KEVIN JACOBSEN
EVP & Chief Financial Officer

Key Messages

- Long track record of creating shareholder value
- Remain focused on delivering accelerated financial performance
- Taking decisive actions to address near-term cost headwinds and rebuild margins

Long Track Record of Creating Shareholder Value

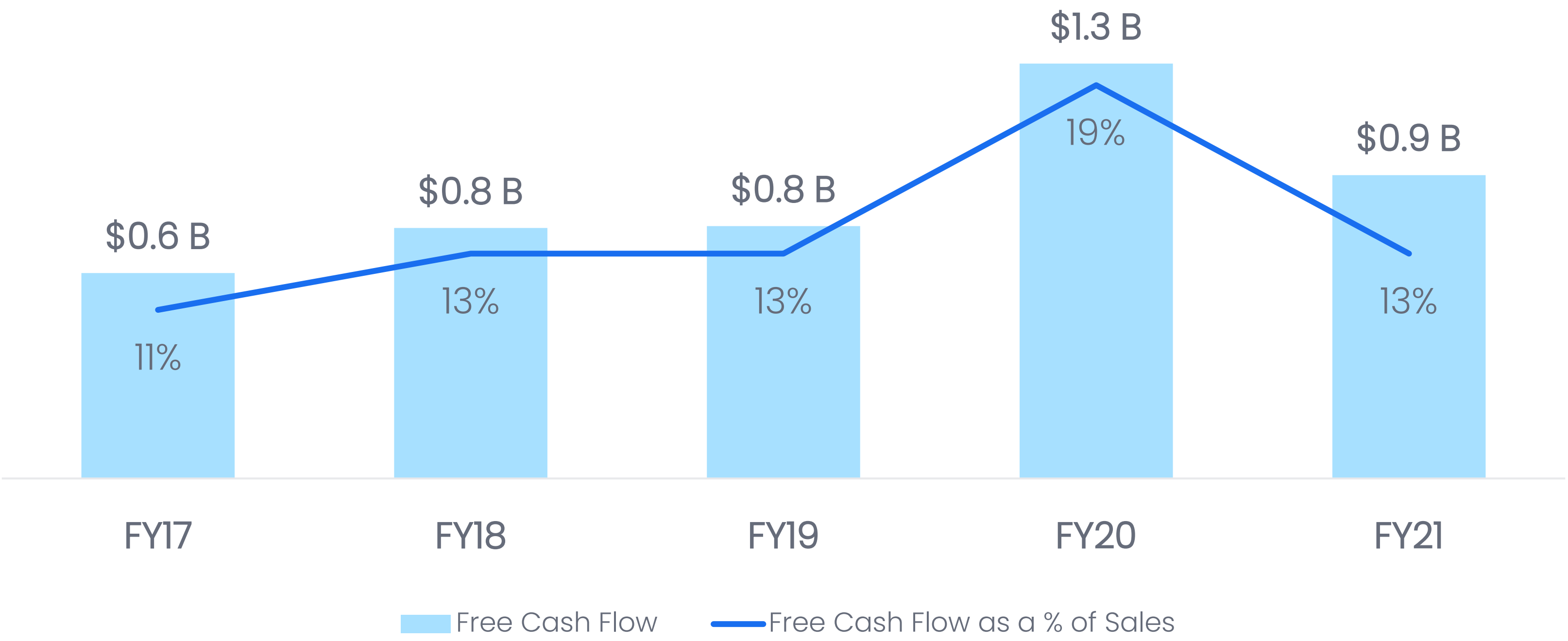
20-Year TSR (as of 12/31/2021)



SOURCE: FactSet, 20 Year Total Share Return as of December 31, 2021

Healthy Cash Flow Generation Fueling Business Reinvestment & Cash Return to Shareholders

$ in billions
+10% CAGR (FY17-FY21)



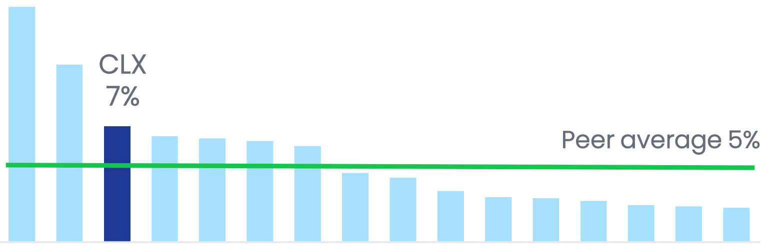
Free cash flow (a non-GAAP measure) represents net cash less capital expenditures. See reconciliation on page 34.

Disciplined Uses of Cash

STRONG INVESTMENT OVER THE LAST 2-YEARS

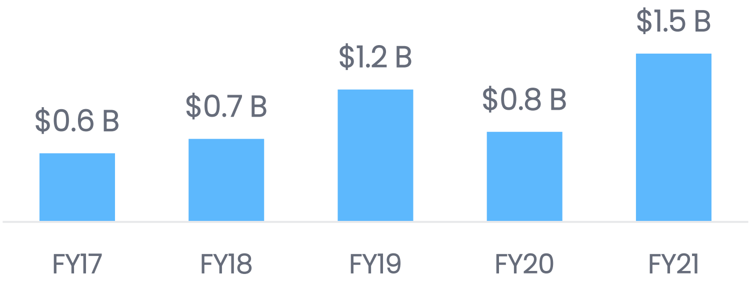
- Increased A&P
- Increased CAPEX
- Increased Capabilities

TOP-TIER DIVIDEND GROWTH[1]



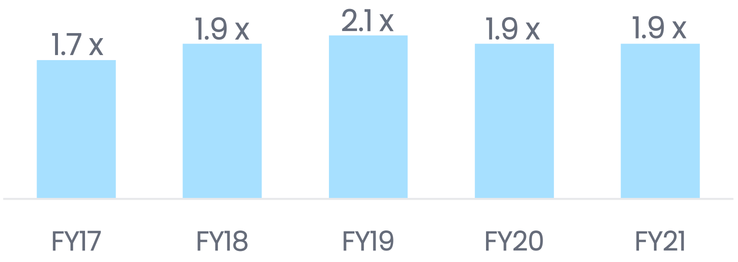
CASH RETURNED TO SHAREHOLDERS[2]

$4.7 B over the last 5 Years



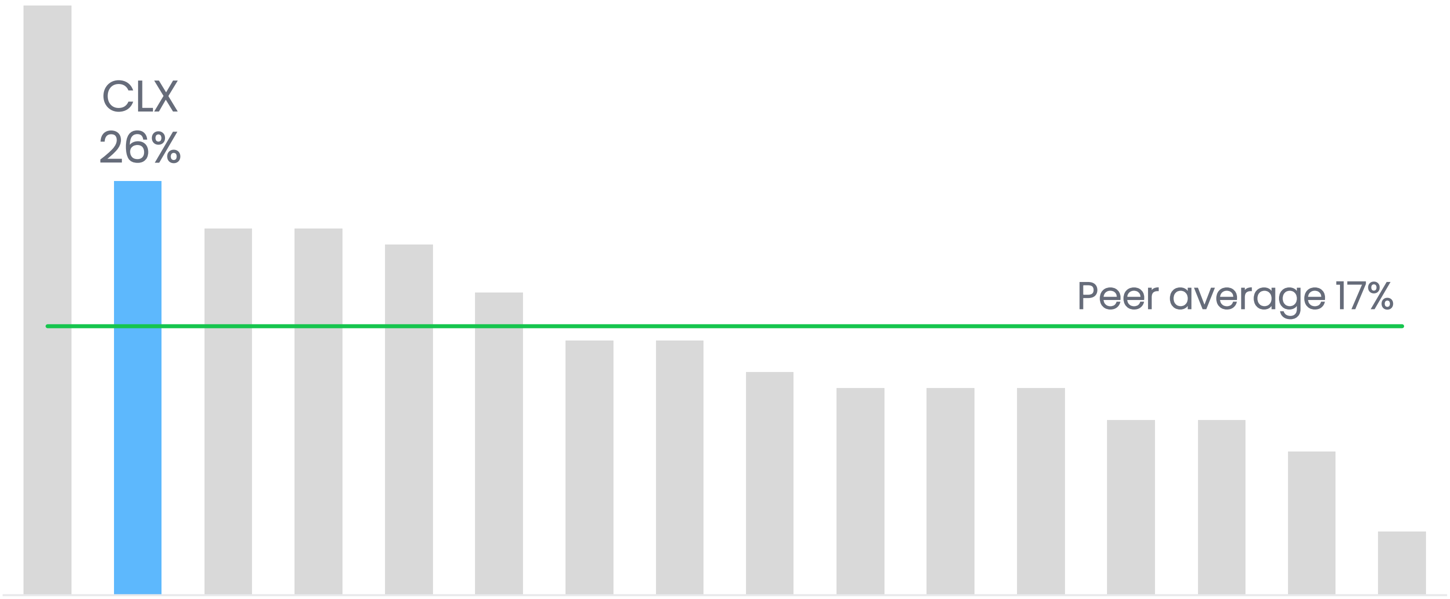
DEBT LEVERAGE[3]

Target: 2.0 – 2.5x



[1]Average annual increase in dividends paid FY17-FY21. Source: Factset. 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. Based on reporting company's fiscal year.
[2]Cash returned to shareholders is defined as cash dividends paid plus treasury stock purchased as outlined in the statements of cash flows.
[3]Debt leverage (a non-GAAP measure) represents total debt divided by adjusted EBITDA for the trailing four quarters. See reconciliation on page 35.

Disciplined Uses of Cash Driving Top-Tier ROIC



Return on invested capital (ROIC) as of fiscal year ending June 30, 2021.

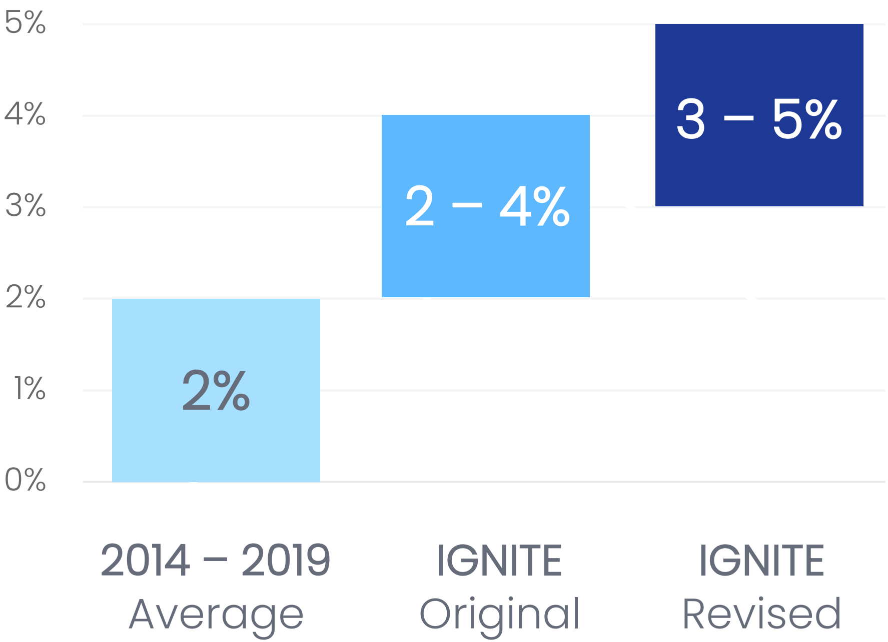
ROIC (a non-GAAP measure) is calculated as earnings before income taxes (a GAAP measure) and interest expense, computed on an after-tax basis as a percentage of average invested capital. Average invested capital represents a five-quarter average of total assets less non-interest bearing liabilities. 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 June 30, 2021. See reconciliation on page 36. Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, 20 KMB, KO, MDLZ, NESN-CH, REYN, RKT-GB, PEP, PG and ULVR-GB. Peer companies with data unavailable to us are excluded.

Remain Focused on Delivering Accelerated Financial Performance

	Annual Goals
Sales Growth	+3 to 5%
Adj. EBIT Margin Improvement	+25 to 50bps
Free Cash Flow % of Sales	11 to 13%

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 significant losses/(gains) related to acquisitions, impairment charges and other nonrecurring or unusual items).
Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.
Free cash flow (a non-GAAP measure) represents net cash less capital expenditures.

Targeting to Accelerate Our Topline Growth



- Stronger, more relevant brands
- Stronger core businesses
- New growth runways, supported by lasting shifts in consumer behavior

2014-2019 Average refers to average annual sales growth over the period.
IGNITE Original and IGNITE Revised refer to annual sales growth goals the IGNITE Strategy aims to deliver.

Taking Decisive Actions to Address Near-Term Cost Headwinds & Rebuild Margin

	Short-Term	Medium to Long-Term
• Pricing	✓	✓
• Margin accretive innovation	✓	✓
• Cost savings	✓	✓
• In-housing production	✓	✓
• Optimizing supply chain		✓

Long-Term Investment Case Remains Solid

- Strengthening competitive advantage
- Attractive business model that delivers strong cash flow
- Disciplined uses of cash supporting long-term value creation

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APPENDIX

Free Cash Flow Reconciliation

Dollars in millions & percentages based on rounded numbers

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Net cash provided by operations – GAAP	**$871**	**$974**	**$992**	**$1,546**	**$1,276**
Less: Capital expenditures	$231	$194	$206	$254	$331
Free cash flow – non-GAAP (1)	**$640**	**$780**	**$786**	**$1,292**	**$945**
Free cash flowas a percentage of net sales – non-GAAP (1)	*10.7%*	*12.7%*	*12.6%*	*19.2%*	*12.9%*
Net sales	$5,973	$6,124	$6,214	$6,721	$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.

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.

Return on Invested Capital Reconciliation

Dollars in Millions and percentages based on rounded numbers

		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) 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 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 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.
(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.