



CLX | 2019 | **ANALYST
DAY**
 INNOVATING *for* GOOD GROWTH



Opening Remarks

BENNO DORER
 CHAIR & CHIEF EXECUTIVE OFFICER

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DAY**
 INNOVATING *for* GOOD GROWTH

SAFE HARBOR

Except for historical information, matters discussed in this presentation, including statements about the Company's future volume, sales, organic sales growth, costs, cost savings, earnings, earnings per share, diluted earnings per share, margins, foreign currencies, foreign currency exchange rates, tax rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management's estimates, beliefs, assumptions and projections. Important factors that could affect performance and cause results to differ materially from management's expectations are described in the Company's most recent Form 10-K filed with the SEC, as updated from time to time in the Company's SEC filings. Those factors include, but are not limited to, risks related to competition in the Company's markets; impact of the changing retail environment, including the growth of alternative retail channels and business models, and changing consumer preferences; volatility and increases in commodity, energy, transportation and other costs; the Company's ability to drive sales growth and increase market share; dependence on key customers; information technology security breaches or cyber attacks; the Company's business reputation and the reputation of its brands and products; risks relating to acquisitions, new ventures and divestitures; government regulations; political, legal and tax risks; changes in U.S. tax, immigration or trade policies, including tariffs, and economic and financial market conditions; international operations and international trade, including price controls, foreign currency fluctuations and devaluations and foreign currency exchange rate controls, labor claims and labor unrest, uncertainty regarding Brexit, and potential harm and liabilities from use, storage and transportation of chlorine in certain markets; the ability of the Company to innovate, to develop commercially successful products and to implement cost savings; product liability claims, labor claims and other legal proceedings; the success of the Company's business strategies; the venture agreement with P&G related to the Company's Glad® business; the Company's ability to attract and retain key personnel; supply disruptions; 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.



CLOROX MANAGEMENT IN ATTENDANCE

Benno Dorer	Chair & Chief Executive Officer
Kevin Jacobsen	EVP, Chief Financial Officer
Kirsten Marriner	EVP, Chief People Officer
Linda Rendle	EVP, Cleaning, International, Strategy & Operations
Eric Reynolds	EVP, Household & Lifestyle
Diego Barral	SVP, International
Troy Datcher	SVP, Chief Customer Officer
Denise Garner	SVP, Chief Innovation Officer
Stacey Grier	SVP, Chief Marketing Officer
Andy Mowery	SVP, Chief Product Supply Officer
Lisah Burhan	VP, Investor Relations
Paola Gonzalez	VP, Treasurer
Angela Hilt	VP, Corporate Secretary & Deputy General Counsel



AGENDA

Opening	Benno Dorer
New strategy	Linda Rendle, Andy Mowery, Stacey Grier, Troy Datcher, Denise Garner, Eric Reynolds and Kirsten Marriner
Financial update	Kevin Jacobsen
Board perspective	Pamela Thomas-Graham
Closing	Benno Dorer

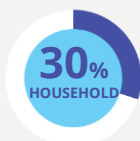


DIVERSE, U.S.-CENTRIC PORTFOLIO



- 19% HOMECARE
- 9% LAUNDRY

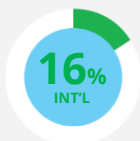
- 6% PROFESSIONAL PRODUCTS



- 13% BAGS, WRAPS, CONTAINERS
- 8% CHARCOAL
- 7% CAT LITTER
- 2% DIGESTIVE HEALTH



- 9% FOOD PRODUCTS
- 5% NATURAL PERSONAL CARE
- 3% WATER FILTRATION
- 3% DIETARY SUPPLEMENTS



- AFRICA
- ASIA
- AUSTRALIA
- EUROPE
- NEW ZEALAND
- SOUTH AMERICA

\$6.2B
NET SALES

25+
COUNTRY /
TERRITORY
OPERATIONS

8,800
EMPLOYEES

100+
MARKETS

CHOICEFUL, DISCIPLINED PLAYBOOK

Leading brands
loved by consumers

Purposeful & targeted
in **where we play**

**ECONOMIC
PROFIT**

Deeply rooted
discipline sustains
operational excellence

Good growth:
ESG integration as a
competitive advantage

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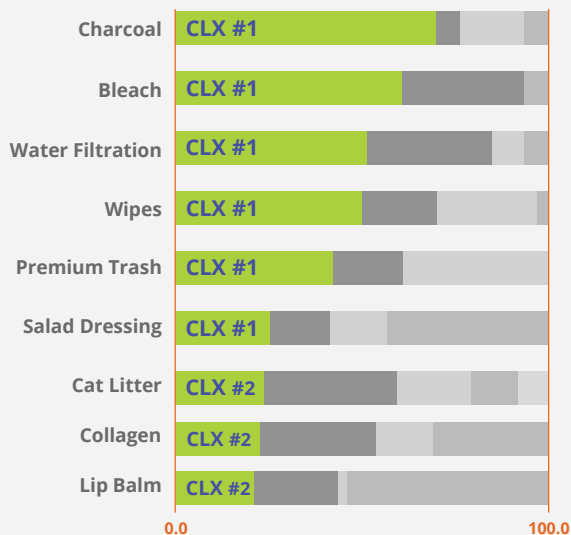
LEADING BRANDS LOVED BY OUR CONSUMERS

- Nearly 80% of our global portfolio from #1 and #2 share brands
- Over half of our portfolio has superior consumer value
- Over two-thirds of our portfolio has stable or growing household penetration



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BIG SHARE BRANDS, MID-SIZED CATEGORIES



NOTE: Share position is dollar market share, IRI MULOP 52 weeks ending 6/30/19, Collagen: Natural (ex Whole Foods), MULO 52 weeks ending 6/16/2019.

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

OPERATIONAL EXCELLENCE

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



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GOOD GROWTH®

PROFITABLE, SUSTAINABLE AND RESPONSIBLE



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ECONOMIC PROFIT IS OUR TRUE NORTH

- Economic Profit (EP) has the best correlation to long term stock price appreciation
- Goal of maximizing EP drives our strategic choices and long-term focus
- EP is the sole performance metric used for management's long-term compensation



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KEY MESSAGES FOR TODAY

- 2020 Strategy delivered strong performance
- New strategy is Innovating for Good Growth
- Confident in our ability to deliver long-term shareholder value



2020 STRATEGY

Mission

- We make everyday life better, every day

Objectives

- Maximize economic profit
- Big-share brands in mid-sized categories and countries

Strategy

- Drive superior consumer value behind strong brand investment, innovation and technology transformation
- Accelerate portfolio momentum in and around the core
- Fund growth by reducing waste in our work, products and supply chain
- Engage our people as business owners



STRONG STRATEGIC PROGRESS

Consumer Value

+20pts increase in brands seen as superior in value
 +3% Sales CAGR from innovation
 Digital: 8% of sales in E-Commerce, higher marketing ROI's

Portfolio Momentum

Established long-term growth runway in VMS
 Accelerated brand expansions with adjacencies

Waste Reduction

Enhanced cost savings pipeline
 Improved profitability in International (Go lean)

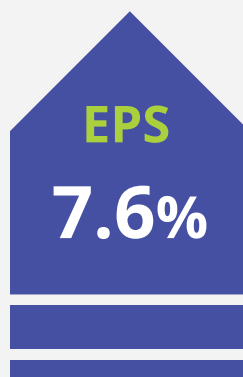
People

Best-in-class employee engagement
 Diverse and inclusive Board and workforce

Consumer value measure for US brands only

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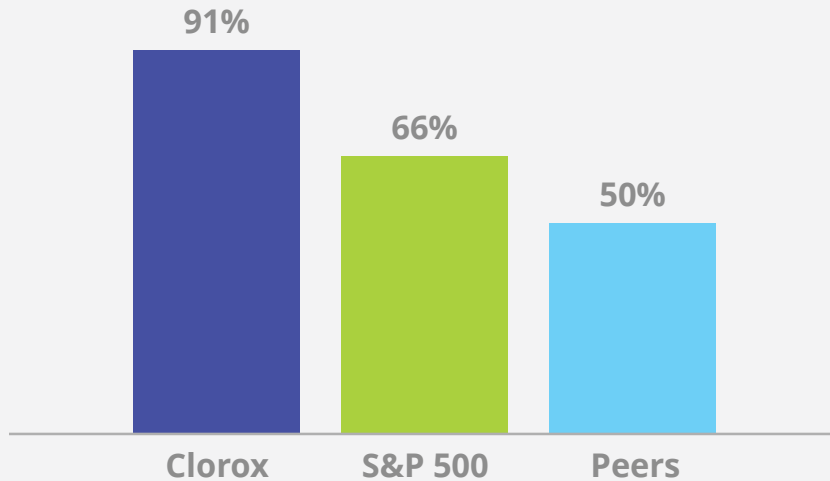
STRONG FINANCIAL RESULTS FY14 TO FY19 CAGR



NOTE: Earnings per share is from continuing operation. EP refers to Economic Profit and reconciliation can be found in the appendix

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STRONG SHAREHOLDER RETURNS FY14 TO FY19



SOURCE: FactSet, Total Share Return as of June 30, 2019. Peers consist of 16 companies: CHD, CL, COTY, CPB, DPS, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, NWL, PEP, and PG

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STRONG VALUE FOR SOCIETY



PERFORMANCE

+3% Sales from innovation

+7.6% EP CAGR (FY14-19)

Top-third TSR (FY14-19)



PEOPLE

87% Employee engagement

Top-tier diversity

World-class safety



PRODUCTS

58% Products with sustainability improvements

92% Primary package recyclable



PLANET

20% reduction by 2020 on track:

- Waste to landfill
- Water
- GHG
- Energy



PURPOSE

\$50M Product donations

\$16M in employee volunteer hours

\$27M in cash grants

NOTE: Purpose impact is tracked on a cumulative calendar year basis for CY13 - 18

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STRONG RESULTS THE RIGHT WAY



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BUSINESS PERSPECTIVE

- Addressing retailer and competitive challenges post pricing with targeted trade spend and cost savings
- These trends are reflected in FY20 Outlook
- Consumer fundamentals remain solid and our new strategy innovates in superior consumer value

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CONFIDENT IN OUR ABILITY TO DELIVER STRONG SHAREHOLDER VALUE

- Continued investment in our brands fueled by cost savings creates a virtuous cycle for good growth
- Margin improvement opportunities continue to exist
- Engaged, diverse and inclusive workforce empowered to drive Good Growth
- Strong and consistent cash flow generation, put to work to create value for shareholders



KEY MESSAGES

- 2020 Strategy delivered strong performance
- New strategy is Innovating for Good Growth
- Confident in our ability to deliver long-term shareholder value





IGNITE Strategy

Innovating for Good Growth

LINDA RENDLE

EVP, CLEANING, INTERNATIONAL,
STRATEGY & OPERATIONS



IGNITE



DISRUPTIONS SHAPING OUR STRATEGIC CHOICES

Data & analytics

Consumer expectations continue to rise

Dramatic change in retail

Cost & competition landscape shift

WHAT WE BELIEVE INNOVATION CRITICAL FOR GROWTH

Meet rapidly changing consumer needs



Strengthen leading, relevant brands



BURT'S BEES



Attract and retain the best talent



WHAT WE BELIEVE

MEGATRENDS CREATE GROWTH OPPORTUNITIES

Health & Wellness

Multicultural
Millennials

Responsibility

Personalization &
Customization

WHAT WE BELIEVE

ESG SHOULD BE FULLY INTEGRATED

Our core value

**Do the
right
thing**

Good for business



Relevance
Trust



Cost
Risk

Human-centered



IGNITE CAPITALIZES ON STRENGTHS AND ADDRESSES CHALLENGES



NEAR-TERM STRATEGIC PRIORITIES

- Accelerate organic sales growth
- Continue to balance margin discipline and market share recovery
- Elevate our game in retail execution

KEY MESSAGES

- **IGNITE Strategy** leaps off 2020 Strategy, innovating to strengthen our advantage:
 - Fuel growth
 - Innovate experiences
 - Reimagine work
 - Evolve portfolio
- **IGNITE** fully integrates ESG to drive good growth



CLOROX VISION

Exceptional **innovators**
who earn **people's**
enduring **loyalty**



LONG HISTORY OF INNOVATION

Reinvented our
categories &
brands



Industry-leading
product
innovation



Brand building 2.0
Digital



Anticipated retail
shifts faster &
better



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PEOPLE AT THE CENTER OF EVERYTHING WE DO



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BRANDS WITH ENDURING LOYALTY



INNOVATING WHERE WE HAVE ADVANTAGE

Leading brands
loved by
consumers

Purposeful &
targeted in **where**
we play

**ECONOMIC
PROFIT**

Deeply rooted discipline
sustains **operational
excellence**

Good growth:
ESG integration as
competitive advantage

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IGNITE STRATEGY

Vision

Exceptional innovators who earn people's enduring loyalty

Objectives

Maximize economic profit

Good growth — profitable, sustainable, and responsible

Strategy

Fuel growth in our brands

Innovate brand and shopping **experiences** of the future

Reimagine how we **work**

Evolve our **portfolio**



IGNITE STRATEGY CHOICE

Fuel Growth

- Increase cost savings target to +175bps
- Widening the cost savings funnel, leveraging
 - Digital
 - Integrated design
 - Sustainability



SUSTAINABILITY UNLOCKS COST SAVINGS



From: **CARTON**



To: **WRAP**

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IGNITE STRATEGY CHOICE

**Innovate
Experiences**

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms

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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

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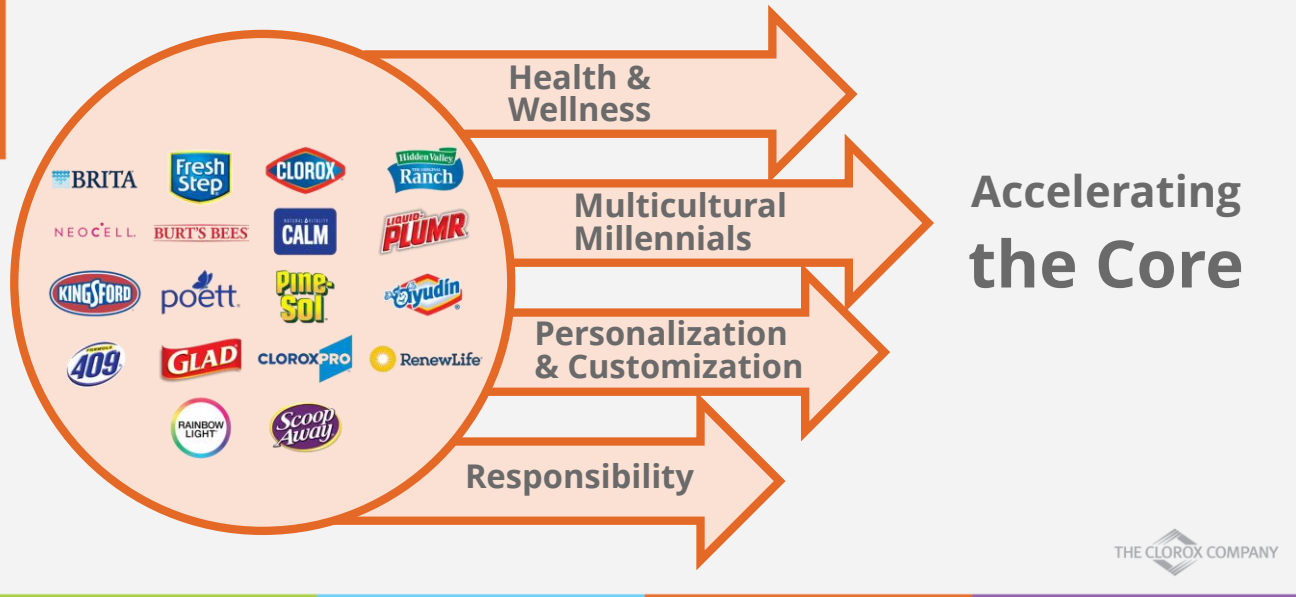
IGNITE STRATEGY CHOICE

**Evolve
Portfolio**

- Grow the core
- Accelerate International profitable growth
- M&A criteria largely unchanged

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ACCELERATE CORE WITH MEGATRENDS



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 greenhouse
gas emission targets across
our operations & value chain



100% Recyclable, reusable
or compostable packaging
by 2025



100% Renewable electricity
in US & Canada by 2025



IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

GOOD GROWTH

Continue:

- ESG focus

IGNITE “leaps”:

- ESG fully integrated in business strategy



IGNITE STRATEGY LEAPS OFF 2020 STRATEGY

SUPERIOR CONSUMER VALUE

Continue:

- Technology
- Brand investment
- Superior products

IGNITE “leaps”:

- Superior consumer experiences



IGNITE STRATEGY LEAPS OFF 2020 STRATEGY PORTFOLIO

Continue:

- Evolve around our healthy core
- Disciplined M&A

IGNITE “leaps”:

- Evolve International portfolio to accelerate profitable growth



IGNITE STRATEGY LEAPS OFF 2020 STRATEGY FUEL

Continue:

- Cost savings focus

IGNITE “leaps”:

- Widen cost savings funnel to increase fuel



IGNITE STRATEGY LEAPS OFF 2020 STRATEGY PEOPLE

Continue:

- Engagement
- Diversity

IGNITE “leaps”:

- Inclusive
- Digital
- Faster



KEY MESSAGES

- **IGNITE Strategy** leaps off 2020 Strategy, innovating to strengthen our advantage:
 - Fuel growth
 - Innovate experiences
 - Reimagine work
 - Evolve portfolio
- **IGNITE** fully integrates ESG to drive good growth



IGNITE STRATEGY CHOICE



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Fuel Growth

ANDY MOWERY
SVP, CHIEF PRODUCT SUPPLY OFFICER

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KEY MESSAGES

- Strong track record of cost savings
- Increasing cost savings target to +175 bps
- Expanding how we fuel growth:
 - Digital
 - Integrated design
 - Sustainability



LONG TRACK RECORD OF COST SAVINGS MANY YEARS OF >+150BPS EBIT MARGIN BENEFIT



EBIT (a non-GAAP measure) represents earnings from continuing operations 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>



CREATING FUEL TO DRIVE GOOD GROWTH



Digital



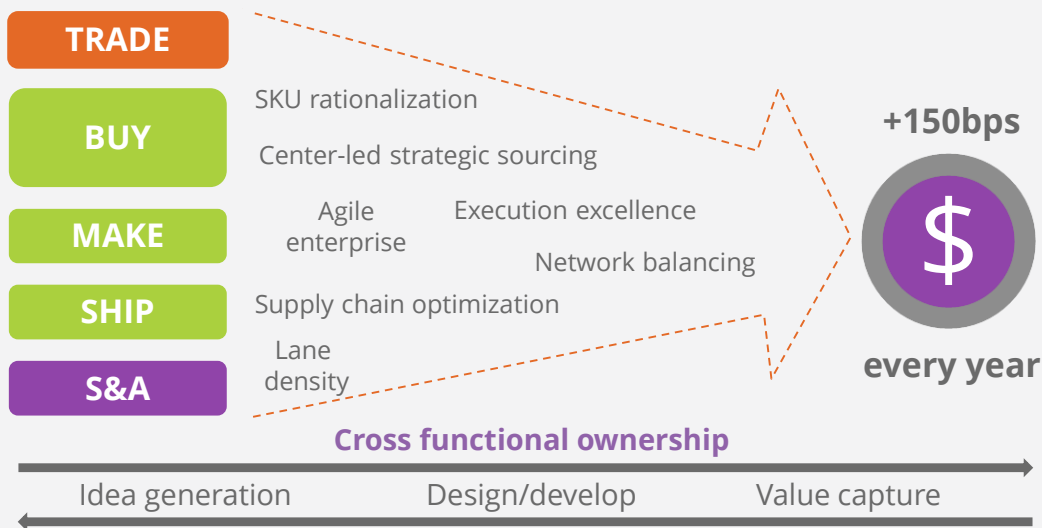
Brand investments



Innovation

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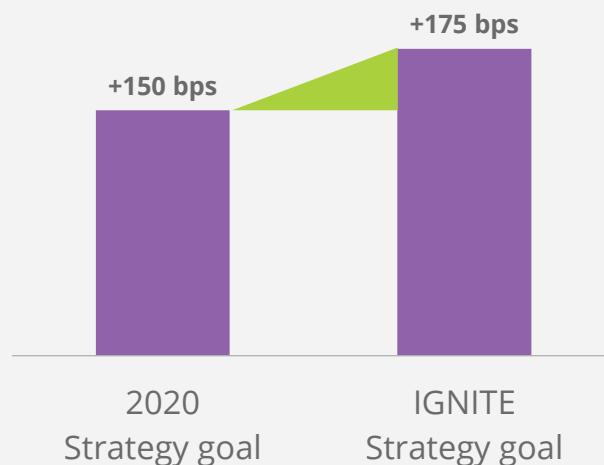
COST SAVINGS IS IN OUR DNA



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INCREASING FUEL - RAISING TARGET TO +175BPS

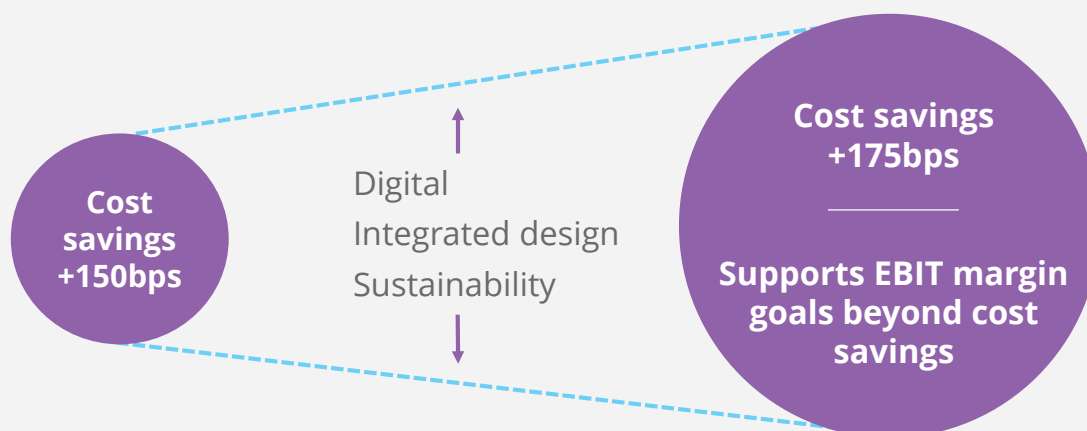
Annual goal for EBIT margin benefit from cost savings program



EBIT (a non-GAAP measure) represents earnings from continuing operations 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>



INCREASING FUEL - WIDENING THE FUNNEL

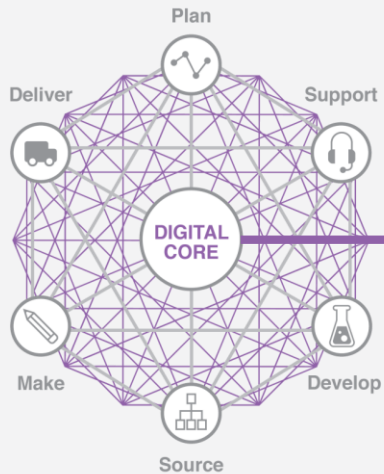


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DIGITAL UNLOCKS VALUE

Digital Supply Network → Higher visibility → More effective → Lower cost



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DIGITAL UNLOCKS VALUE

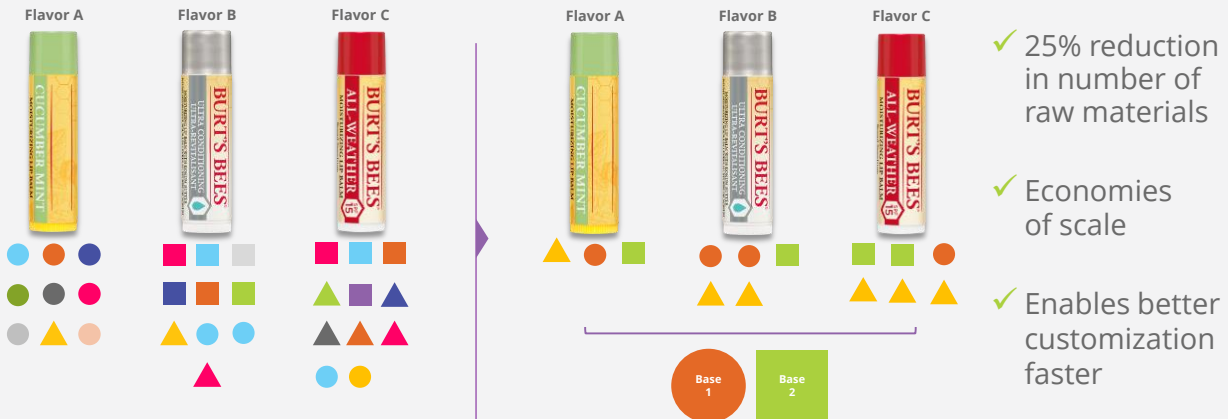


- Wearable technology
- Real-time solutions improving quality and runtime
- Less waste, more efficient, lower costs

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INTEGRATED DESIGN LOWERS COMPLEXITY

Full integration of supply chain design to consumer demand
cuts out waste and **increases speed to market**



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INTEGRATED DESIGN DRIVES MULTIPLE SOURCES OF VALUE



Designing for triple win

- ✓ Lower cost
- ✓ Improved consumer experience
- ✓ Reduced environmental footprint

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SUSTAINABILITY UNLOCKS COST SAVINGS

2030 Environmental goal highlights



50% Reduction
in virgin packaging



Science-based greenhouse
gas emission targets across
our operations & value chain



100% Recyclable, reusable
or compostable packaging
by 2025



100% Renewable electricity
in US & Canada by 2025

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SUSTAINABILITY UNLOCKS COST SAVINGS WASTE REDUCTION



From: **CARTON**



To: **WRAP**

- Where can we eliminate a box in a box?
- Opportunity is big (300M lbs. of recycled and renewable, fiber-based packaging)

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SUSTAINABILITY UNLOCKS COST SAVINGS

PLASTIC AND WATER REDUCTION



Compacted Liquid Bleach

- Where can we reduce or eliminate water in products?
- Bleach compaction will reduce our use of
 - Water by 33%
 - Corrugate by 25%
 - Plastic by 15%

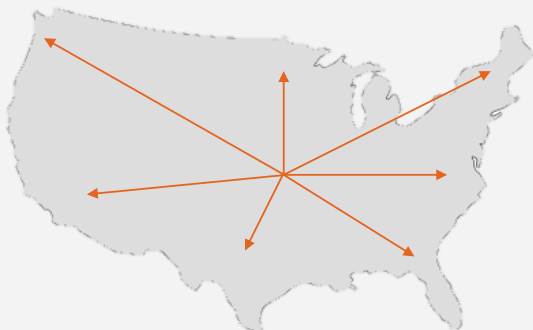
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SUSTAINABILITY UNLOCKS COST SAVINGS

TRANSPORTATION REDUCTION



Current



Future



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SUSTAINABILITY UNLOCKS COST SAVINGS

TRANSPORTATION REDUCTION



New Litter supply chain eliminates:



~7,000,000 over the road miles



~1,000,000 gallons of diesel fuel



~23,000 metric tons of CO₂e

SOURCE: Internal annual estimate

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KEY MESSAGES

- Strong track record of cost savings
- Increasing cost savings target to +175 bps
- Expanding how we fuel growth:
 - Digital
 - Integrated design
 - Sustainability

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IGNITE STRATEGY CHOICE



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Break

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Innovate Experiences

STACEY GRIER
SVP, CHIEF MARKETING OFFICER

TROY DATCHER
SVP, CHIEF CUSTOMER OFFICER

DENISE GARNER
SVP, CHIEF INNOVATION OFFICER



KEY MESSAGES

Innovate in consumer experiences for superior value

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms





Purpose-Driven, Personalized Brands

STACEY GRIER
SVP, CHIEF MARKETING OFFICER

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BRANDS MATTER

74% Agree

"If a product is made
by a company I trust,
I'll buy it even if it's
slightly more expensive"



I only buy products or
services from trusted brands

GfK Consumer Life Global 2019 and previous years (filtered by U.S., age 15+), GfK MRI Survey of the American Consumer 2018 Spring
© GfK August 21, 2019 / GfK Consumer Life (Roper Reports®)

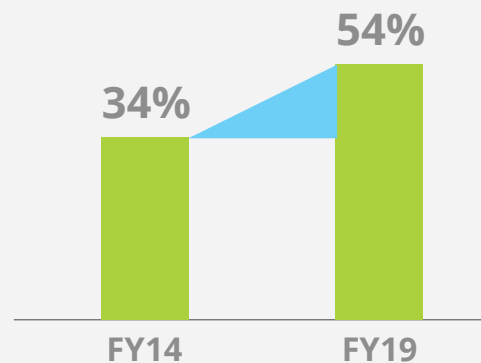


CLOROX BRANDS MATTER



CLOROX BRANDS ARE STRONG MAJORITY OF OUR PORTFOLIO HAS SUPERIOR VALUE

54%
of portfolio has
Superior Value

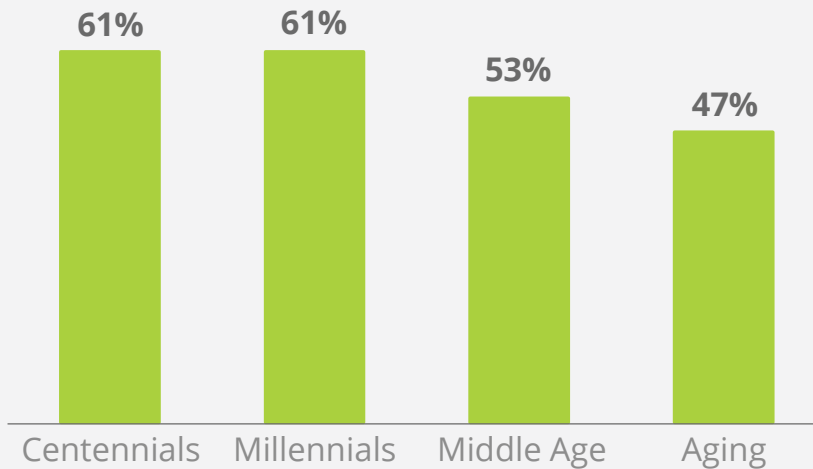


SOURCE: Internal; Consumer Value Measure for Clorox US brands only

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BRANDS WITH PURPOSE MATTER MORE

"I like brands that have a point of view and stand for something"



SOURCE: Kantar

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BRANDS WITH PURPOSE MATTER MORE

Our purpose-driven brands grow **3X** faster*

More human

More relevant

More differentiated

*Than Clorox brands without purpose activation

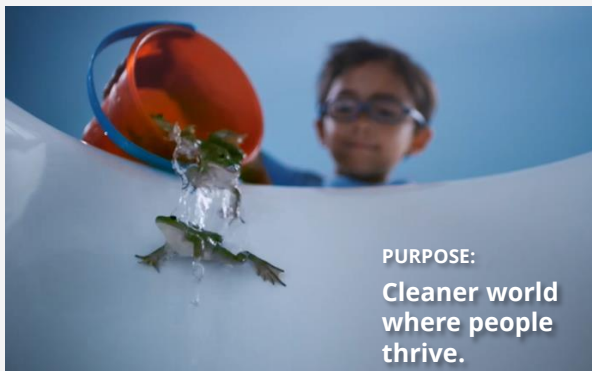
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BRANDS WITH PURPOSE MATTER MORE





BRANDS WITH PURPOSE MATTER MORE



PURPOSE:
Cleaner world
where people
thrive.

4.8x
ROI
increase

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BRANDS WITH PURPOSE MATTER MORE

PURPOSE:

Spark people to create food joy
in their own original ways



BRANDS WITH PURPOSE MATTER MORE



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BRANDS WITH PURPOSE MATTER MORE



PURPOSE:
Make water
better for
people &
the planet

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BRITA
**GREAT
TASTING
WATER**





BRANDS WITH PURPOSE MATTER MORE

ALL MAJOR BRANDS ACTIVATED WITH PURPOSE IN FY20

 **BRITA**

BURT'S BEES

 **CLOROX**

 **Hidden Valley**
THE ORIGINAL
Ranch

NEOCELL

 **Fresh Step**

 **poëtt**

 **Pine-Sol**

 **CALM**

 **Windex**

 **KINGSFORD**

 **RAINBOW LIGHT**

 **GLAD**

 **CLOROX PRO**

 **RenewLife**

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PERSONALIZED BRANDS ARE THE FUTURE

CONSUMER EXPECTATIONS CONTINUE TO RISE

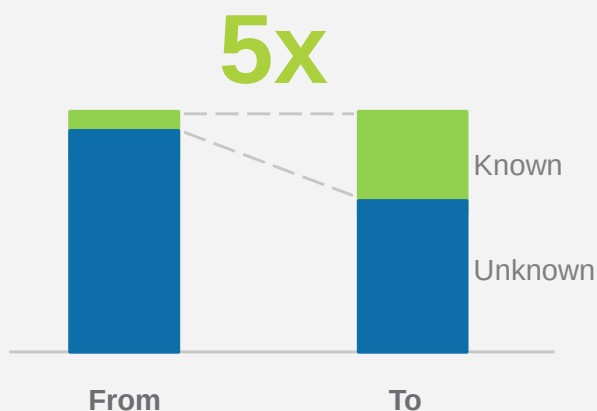
81% of consumers **want brands to understand them better** and know when and when not to approach them
— *Accenture*

42% of consumers are **annoyed when content isn't relevant** to me or my situation
— *Adobe*



PERSONALIZED BRANDS ARE THE FUTURE

IGNITE STRATEGY GOAL - 100M KNOWN USERS



- New talent and training
- Strong value exchange with consumers
- Brand building activities that drive new known consumers



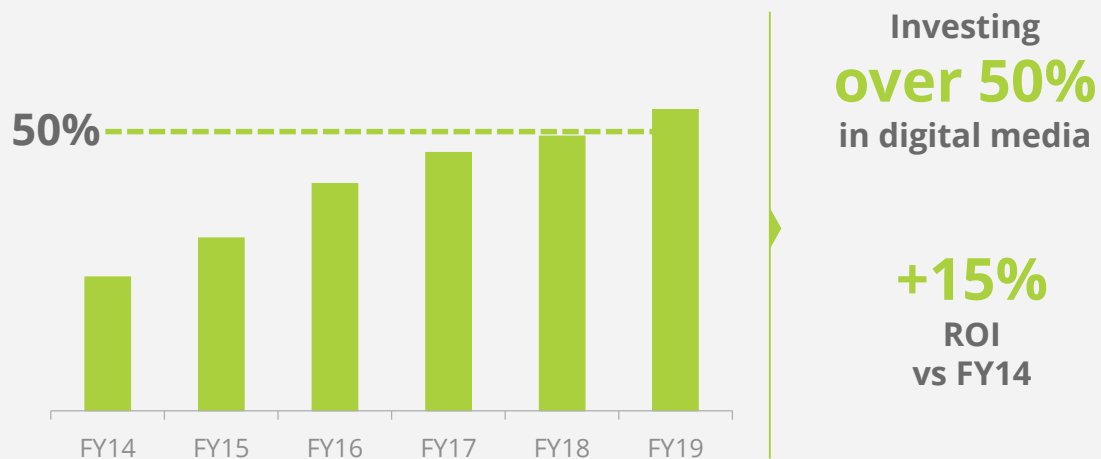
PERSONALIZED BRANDS ARE THE FUTURE

DATA, ANALYTICS & HUMAN INSIGHT



PERSONALIZED BRANDS ARE THE FUTURE

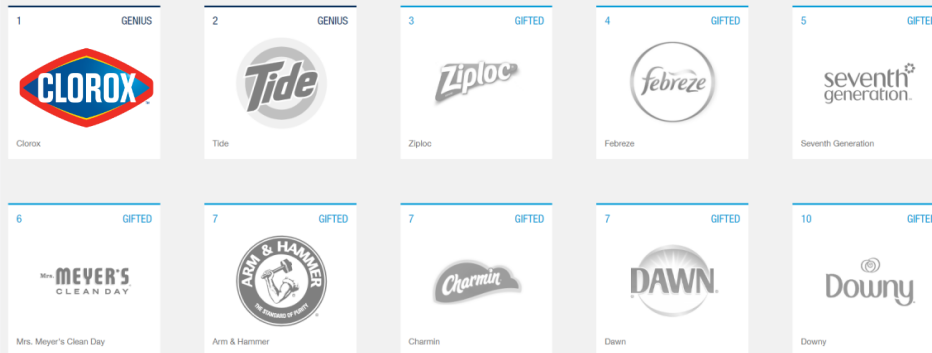
POISED TO LEAD IN DIGITAL



PERSONALIZED BRANDS ARE THE FUTURE POISED TO LEAD IN DIGITAL

Gartner L2 Digital IQ Rankings – U.S. 2019

Home Care: U.S. 2019 (82 Brands)

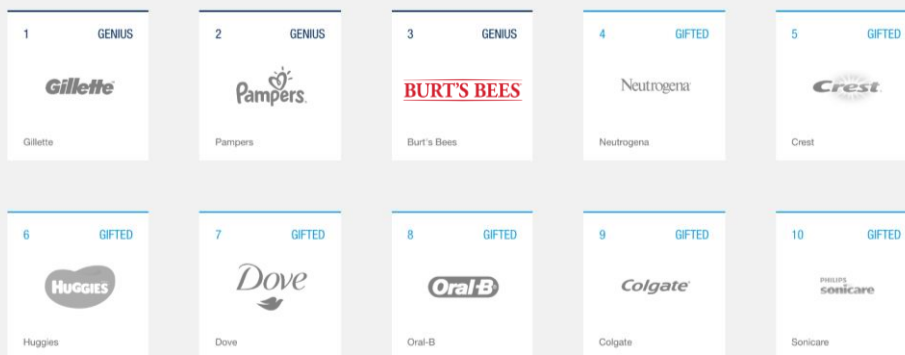


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PERSONALIZED BRANDS ARE THE FUTURE POISED TO LEAD IN DIGITAL

Gartner L2 Digital IQ Rankings – U.S. 2019

Top 10 Personal Care Brands in Digital



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PERSONALIZED BRANDS ARE THE FUTURE

MASTERING THE FORMULA

Receptive
audiences



Contextual
relevance



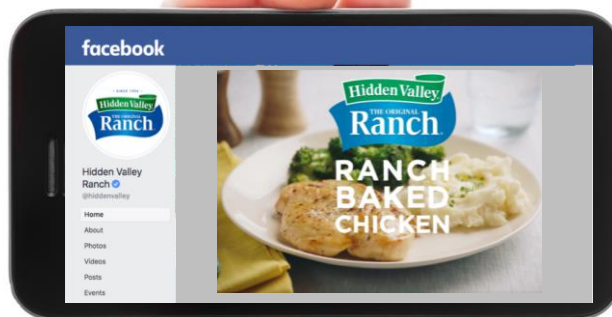
Personalized
persuasion



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PERSONALIZED BRANDS ARE THE FUTURE

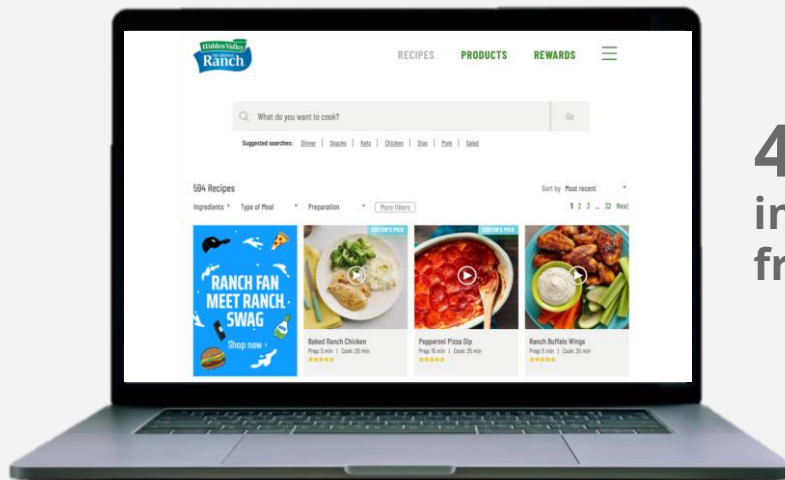
HIGHER ENGAGEMENT



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PERSONALIZED BRANDS ARE THE FUTURE HIGHER ENGAGEMENT



40%
incremental sales
from 2+ page views

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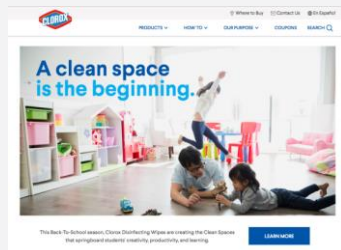
PERSONALIZED BRANDS ARE THE FUTURE HIGHER ENGAGEMENT



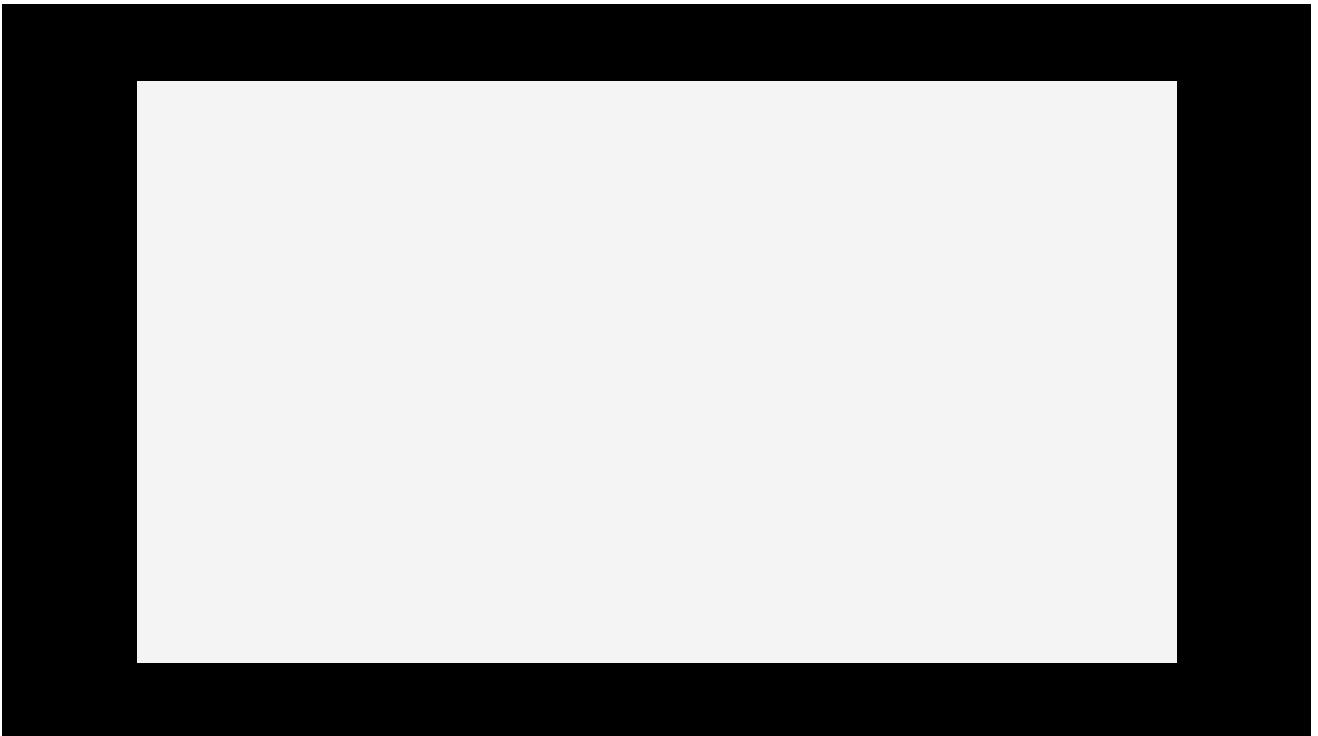
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PERSONALIZED BRANDS ARE THE FUTURE LEADING EDGE USE OF DATA, ANALYTICS & INSIGHT

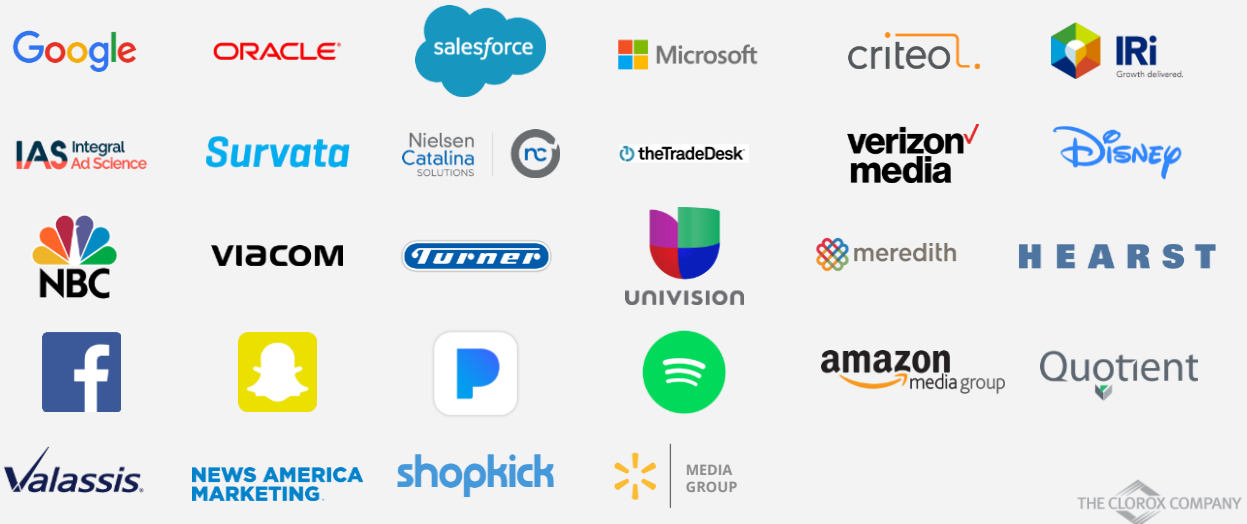
1st party data + Wipes purchase data + Search results



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PERSONALIZED BRANDS ARE THE FUTURE BROAD AND DEEP PARTNER ECOSYSTEM



KEY MESSAGES

Innovate in consumer experiences
for superior value

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms





Frictionless Shopping

TROY DATCHER
SVP, CHIEF CUSTOMER OFFICER

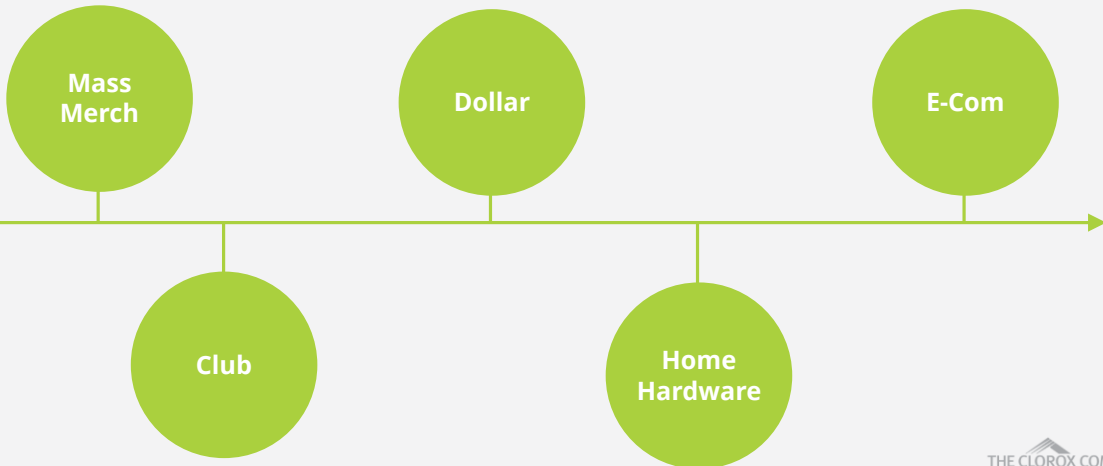


NEAR TERM PRIORITIES

- Build on success
- Elevate our game with focus on the fundamentals

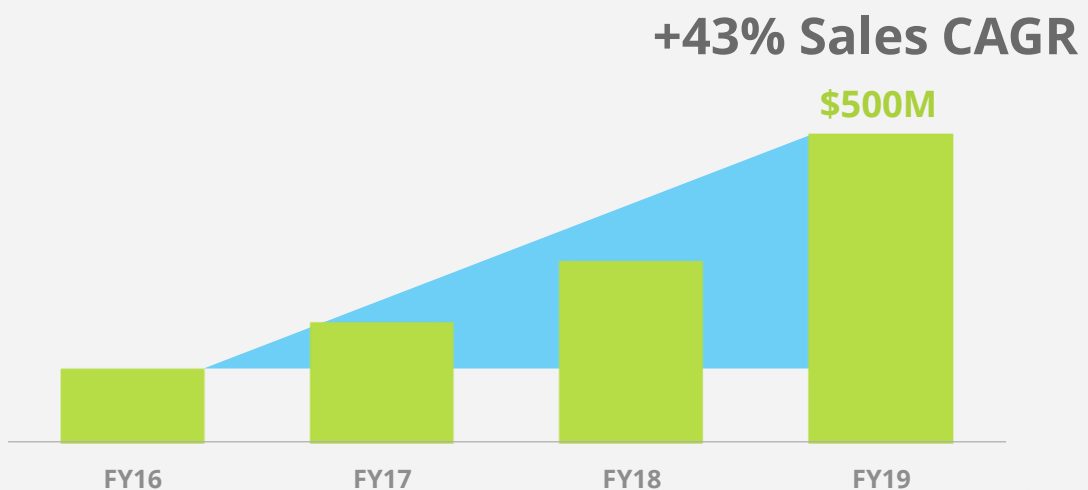


WINNING WITH CONSUMERS IN TIMES OF RETAIL DISRUPTION



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EARLY E-COMMERCE INVESTMENT PAYING OFF



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FRICTION IN SHOPPING EXPERIENCES

Make it easy for me to:

- Find products I'm looking for
- Buy anytime and anywhere
- Work within my budget



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RETAILERS ADDRESSING DISRUPTION IMPLICATIONS TO CPG

FORMAT	RETAILER DIFFERENTIATION	IMPLICATIONS
Physical stores	Store experience	Limited assortment
	Sync digital & physical experience	Omni-channel demand creation
	Last mile delivery	Flexible & integrated supply network
E-Commerce		

OUR LEADING BRANDS & WORLD-CLASS INSIGHTS

Leading Brands



Physical & Digital Capabilities

- Insights
- Category management
- Demand creation
- Retail operations
- Supply chain

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PARTNERING FOR FRICTIONLESS SHOPPING PHYSICAL STORES

Leading brands



Easy to find



Value



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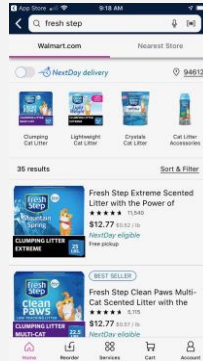
PARTNERING FOR FRICTIONLESS SHOPPING

OMNI-CHANNEL

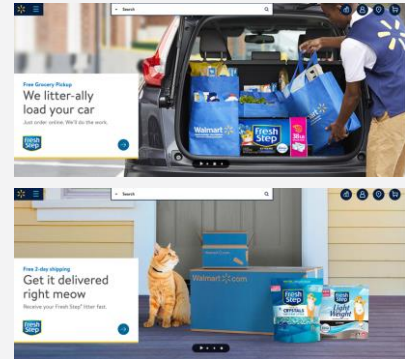
Leading brands



Easy to find



Easy pick up or delivery



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PARTNERING FOR FRICTIONLESS SHOPPING

E-COMMERCE

Leading brands



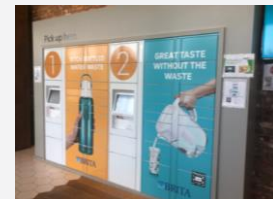
Right content

74% share of
Search at Amazon*



345M
impressions

Easy to receive



Amazon
Locker

74% Share of Search Water Filters and Coolers for July 1 – Aug end

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WINNING FRICTIONLESS SHOPPING

MASTERING THE FORMULA



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KEY MESSAGES

Innovate in consumer experiences for superior value

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms



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Bigger, Stickier Innovation Platforms

DENISE GARNER
SVP, CHIEF INNOVATION OFFICER

CLX 2019 ANALYST DAY
INNOVATING for GOOD GROWTH

STRONG TRACK RECORD OF INNOVATION



Hidden Valley Dips and Blast Ranch Condiments



Fresh Step Clean Paws & Febreze



Glad Trash Platform



Home Care- Scentiva Floor Wipes



Home Care- Wipes Platform



Brita Premium Filtering Bottle



Neocell - Collagen



Burt's Bees Face Care Expansion



PPD Expansion

STRONG TRACK RECORD OF INNOVATION



BIGGER
size of
prize



BETTER
innovation
processes



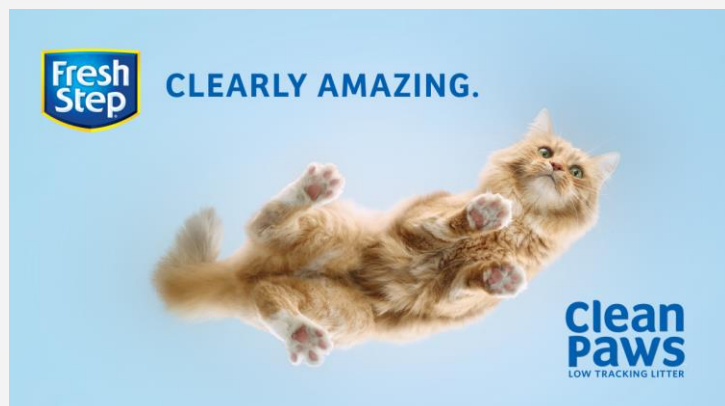
FASTER
to
market

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RECOGNIZED INNOVATOR

IRI Rising Star

- Platform launched in FY18
- Highest repeat rate in category among new products over past 2 years
- #2 SKU in Fresh Step portfolio
- Added 2 extensions



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RECOGNIZED INNOVATOR

IRI Pacesetter

- Designed to meet Gen Z & Millennial needs
- 75% Incremental
- 12 Patents



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RECOGNIZED INNOVATOR

IRI Pacesetter

- Over indexes with Hispanics and Millennials
- 70% incremental
- Drove ~1/3 of Homecare BU sales growth in FY18/FY19



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DRIVING BIGGER, STICKIER INNOVATION

- **Bigger ideas:**
larger, incremental need spaces
- **Wider net:**
innovating product and beyond
- **Longer focus:**
multi-year innovation and spending



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DRIVING BIGGER, STICKIER INNOVATION INNOVATE ON LARGER CONSUMER NEED SPACES

**HEALTH &
WELLNESS**
"Help me be well"

**MULTICULTURAL
MILLENNIALS**
*"Recognize our changing
needs"*

RESPONSIBILITY
*"Help me act
responsibly"*

**PERSONALIZATION &
CUSTOMIZATION**
"Personalize for me"



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DRIVING BIGGER, STICKIER INNOVATION

BURT'S BEES HEMP & CBD PLATFORM



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DRIVING BIGGER, STICKIER INNOVATION

GLAD DUAL LAYER AND SUSTAINABILITY PLATFORM



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DRIVING BIGGER, STICKIER INNOVATION

CLOROX COMPOSTABLE WIPES PLATFORM



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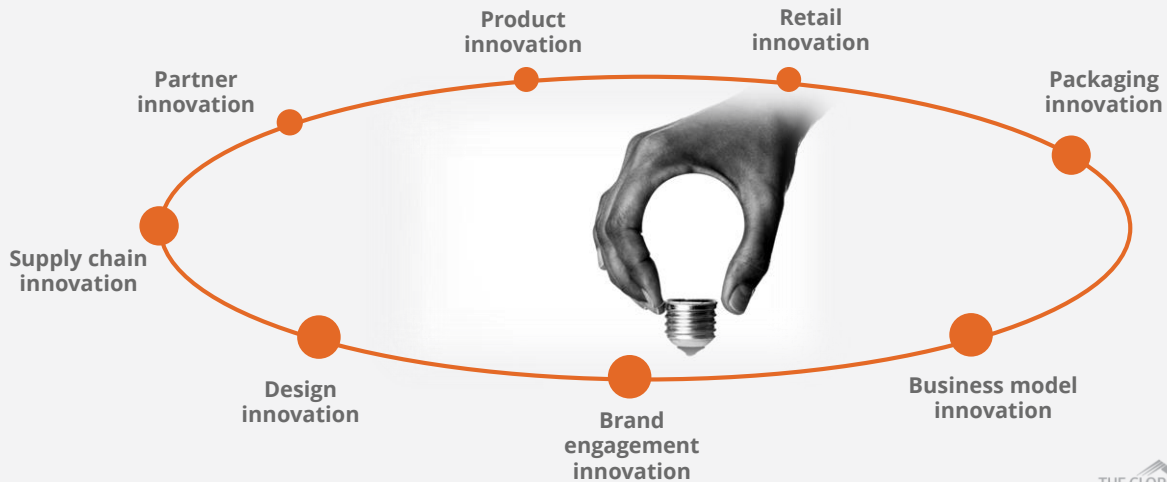
DRIVING BIGGER, STICKIER INNOVATION

CLOROX BLEACH COMPACTION



THE CLOROX COMPANY

DRIVING BIGGER, STICKIER INNOVATION PRODUCT & BEYOND

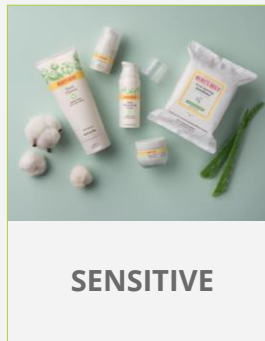


DRIVING BIGGER, STICKIER INNOVATION PRODUCT & BEYOND

Good



Better



Best



THE CLOROX COMPANY

DRIVING BIGGER, STICKIER INNOVATION

MULTI-YEAR FOCUS DRIVES GROWTH

All Purpose
Cleaners



2017

Bathroom Cleaners +
Scent Expansion



2018

Disinfecting
Mopping Cloths +
Scent Expansion



2019

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ROBUST INNOVATION ACROSS PORTFOLIO

FY20



And beyond

BRITA



BURT'S BEES



NEOCELL



CLOROXPRO

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INNOVATE IN CONSUMER EXPERIENCES FOR SUPERIOR VALUE

- Purpose-driven, personalized brands
- Frictionless shopping with retailers
- Bigger, stickier innovation platforms



*Household penetration

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THE CLOROX COMPANY

Kingsford Update

ERIC REYNOLDS
EVP, HOUSEHOLD & LIFESTYLE

CLX 2019 ANALYST
DAY
INNOVATING for GOOD GROWTH



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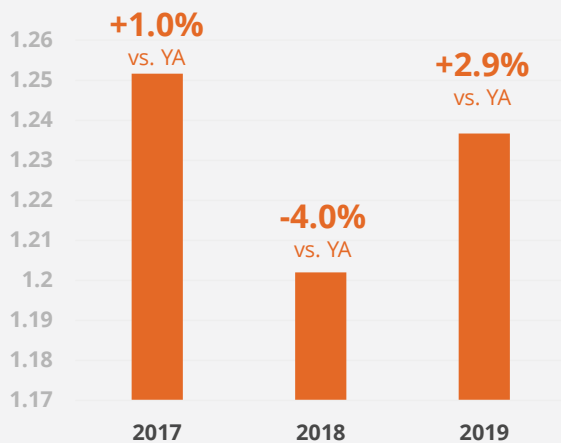


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GRILLING CATEGORY MOMENTUM

Grilling category sales (\$B)
(All Outlet)*



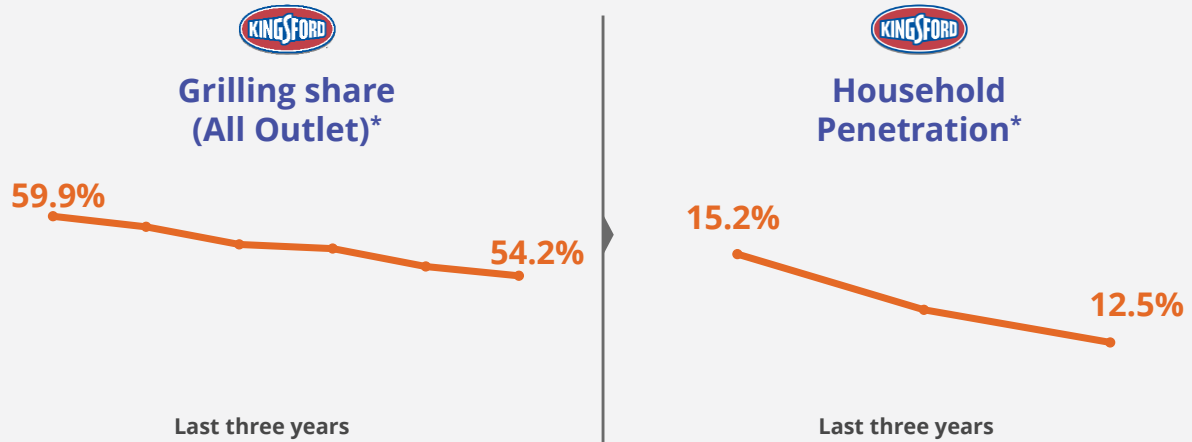
Lump & Pellets in the last two years

- Grew **+36%** in retail sales to \$235M
- Increased share of category **+6.3 pts to 20%**
- Delivered nearly **100% of the growth** in the category

*Category is U.S. Total Grilling Retail sales (Briquets, Lump, Pellets, Lighter Fluid and Additives). Source = IRI All Outlet Panel, NBD \$. 52 weeks ending Aug 11 2019.

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KINGSFORD UNDERPERFORMANCE



* Category is U.S. Total Grilling Retail sales (Briquets, Lump, Pellets, Lighter Fluid and Additives). Source = IRI All Outlet Panel, NBD \$ 52 weeks ending Aug 11 2019.

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KINGSFORD STRATEGY: FY14–FY19



↑
\$ per
Kingsford
user



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+



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PEOPLE AT THE CENTER OF EVERYTHING





Exceptional **innovators**
who earn **people's**
enduring **loyalty**



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INNOVATE THE KINGSFORD EXPERIENCE

PURPOSE-DRIVEN & PERSONALIZED



FEED HUMAN CONNECTIONS
BE THE CATALYST FOR GREAT FOOD EXPERIENCES



INNOVATE THE KINGSFORD EXPERIENCE

PARTNER WITH RETAILERS TO WIN

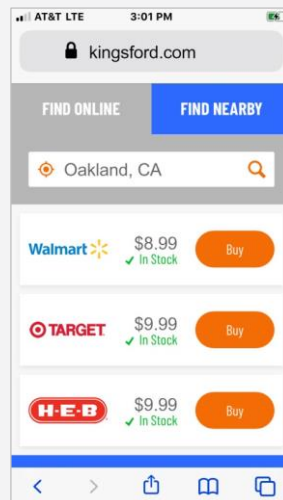
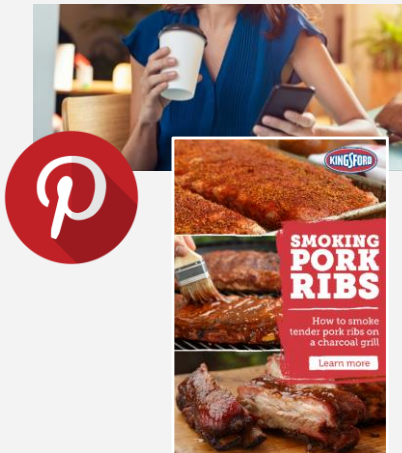
CATEGORY
VISION: BRING
NEW PEOPLE
INTO
CATEGORY

COLLABORATE
WITH
OUTDOOR
LEADERS

PRICING &
PROMOTION
STRATEGY

KINGSFORD FRICTIONLESS SHOPPING

PERSONALIZED, DIGITAL & PHYSICAL, FAST



THE CLOROX COMPANY

INNOVATE THE KINGSFORD EXPERIENCE

INNOVATION CRITICAL FOR GROWTH – CY20 & BEYOND

**Superior
Consumer Value**



**Broaden
portfolio**



**Bigger, stickier
innovation
platforms**



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INNOVATE THE KINGSFORD EXPERIENCE

INNOVATION CRITICAL FOR GROWTH



BRING A FOOD GENERATION INTO GRILLING



INNOVATE THE KINGSFORD EXPERIENCE

INNOVATION CRITICAL FOR GROWTH



"MAKE IT EASY FOR ME"



REINVENTING KINGSFORD FOR GOOD GROWTH

- Bring a food generation into grilling by putting people at the center
- Innovate in consumer experiences for superior value
 - Purpose-driven and personalized
 - Category vision and frictionless shopping
 - Broaden portfolio and bigger, stickier innovation platforms

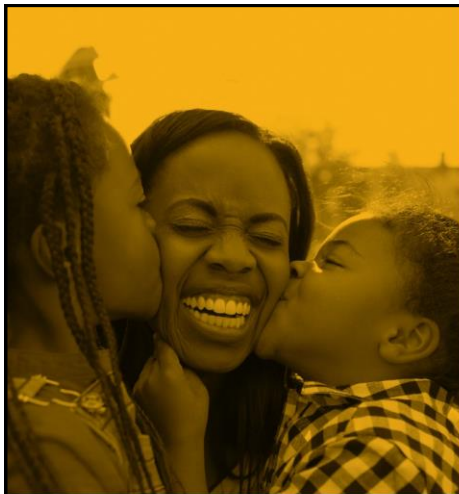




+



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Reimagine Work

KIRSTEN MARRINER
EVP, CHIEF PEOPLE OFFICER

CLX 2019 ANALYST
DAY
INNOVATING *for* GOOD GROWTH

KEY MESSAGES

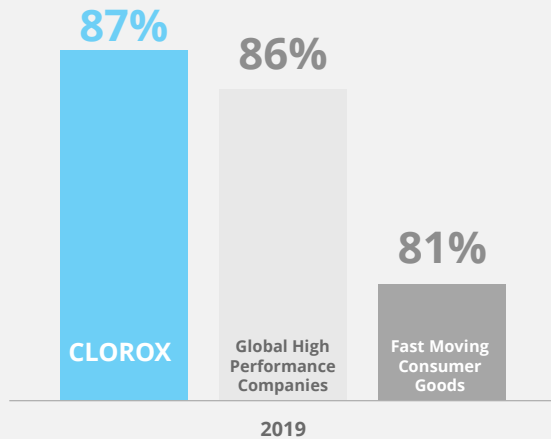
- Our highly engaged people drive strong results
- Reimagining how we work drives our competitive advantage, by being:
 - Inclusive
 - Digital
 - Fast



PEOPLE ARE AT THE CENTER OF OUR STRATEGY



WORLD-CLASS ENGAGEMENT



+6pts vs. fast moving consumer goods companies

+1pt vs. global high performing companies

SOURCE: Willis Towers Watson

THE CLOROX COMPANY

RECOGNIZED AS A GREAT PLACE TO WORK



45%
Lower turnover than industry average¹

World-class workplace safety²

¹ SOURCE: CLC Global Consumer Goods Industry Turnover Benchmark
² Recordable Incident rate of 0.86 vs World-Class level <1.

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REIMAGINING HOW WE WORK TO WIN



Enabling our team to do their best work:

- Inclusive
- Digital
- Fast

THE CLOROX COMPANY

DIVERSITY CREATES ADVANTAGE

“Higher diversity on the senior executive team correlates to **higher EBIT**”

– McKinsey, Diversity Matters report, 2015

“Companies with above-average total diversity have higher innovation revenue and higher EBIT margins”

– BCG, HBR article “How and Where Diversity Drives Financial Performance,” Jan 30, 2018

THE CLOROX COMPANY

STRONG PROGRESS BUILDING DIVERSITY

BOARD

33%

Female Board members

33%

Minority Board members

EXECUTIVES

36%

Female members of the Clorox Executive Committee

EMPLOYEES

51%

Female non-production employees

33%

Minority non-production employees

SUPPLIERS

\$136M

spent with diverse suppliers



INCLUSION CREATES ADVANTAGE

Organizations with inclusive cultures are:

2x more likely to meet financial goals

3x more likely to be high-performing

6x more likely to be innovative and agile

SOURCE: "Which Two Heads Are Better Than One? How Diverse Teams Create Breakthrough Ideas and Make Smarter Decisions", Juliet Bourke 2016



CREATING AN INCLUSIVE CULTURE WHERE EVERYONE THRIVES



83% Inclusion index

- Breaking bias mindset
- Employee resource groups
- Global days of understanding

SOURCE: Willis Towers Watson

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INVESTING IN DIGITAL CAPABILITY DATA, ANALYTICS & HUMAN INSIGHT



- Data science expertise
- Predictive analytics
- Data-savvy marketers

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INVESTING IN DIGITAL CAPABILITY AUTOMATION



Higher quality, faster and lower cost:

- Augmented intelligence
- Modeling/simulation
- Material and sales planning

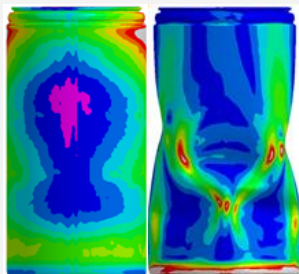
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INVESTING IN DIGITAL CAPABILITY DIGITAL INCREASES SPEED AND UNLOCKS VALUE

Robotics



Modeling & simulation



High throughput screening



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FAST ORGANIZATION, INTEGRATED SYSTEM



- Decision rights
- Fewer layers
- Operating rhythms

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KEY MESSAGES

- Our highly engaged people drive strong results
- Reimagining how we work drives our competitive advantage, by being:
 - Inclusive
 - Digital
 - Fast

THE CLOROX COMPANY

IGNITE STRATEGY CHOICE



THE CLOROX COMPANY

THE CLOROX COMPANY

Evolve Portfolio

LINDA RENDLE
EVP, CLEANING, INTERNATIONAL,
STRATEGY & OPERATIONS

CLX 2019 ANALYST
DAY
INNOVATING *for* GOOD GROWTH

KEY MESSAGES

- Portfolio evolution continues to focus on growing the core
- Accelerate International sales growth by
 - Evolving to a more stable and profitable portfolio
 - Doubling-down on faster-growing segments and geographies
- M&A criteria largely unchanged
 - Remains U.S.-centric



STRONG AND STABLE PORTFOLIO WITH CONTINUED GROWTH OPPORTUNITIES

US-centric portfolio
with minimal impact
from global volatility

Strong tailwinds from
consumer-relevant
megatrends

Leading brands loved by
consumers during
growth and recessions

Relevant
and healthy
categories



PORTFOLIO EVOLUTION TO STRENGTHEN CORE

- Leveraging **capabilities** to unlock more **growth** opportunities in the U.S.
- Applying consumer **megatrends** to increase **relevance** and **differentiation**
- Expanding into **adjacencies** and leveraging the right ecosystem of **partners**



PORTFOLIO EVOLUTION TO STRENGTHEN CORE

BURT'S BEES

Trends



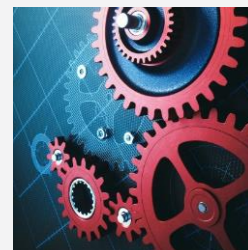
Adjacencies



Partnerships



INTERNATIONAL FUNDAMENTALS REMAIN HEALTHY



**Leading
brands**

**Midsized
countries**

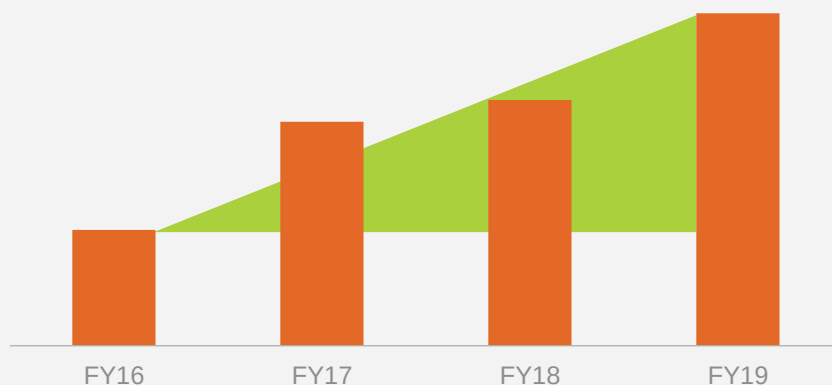
**Faster
category
growth**

**Strong
operational
performance**

THE CLOROX COMPANY

MORE PROFITABLE INTERNATIONAL BUSINESS

+13% Profit CAGR



NOTE: Profit refers to earnings (losses) from continuing operations before income taxes

THE CLOROX COMPANY

EVOLVING TO A MORE STABLE AND PROFITABLE INTERNATIONAL PORTFOLIO

- FX and inflation have been significant headwinds
- Go-lean strategy stabilizing the core and creating fuel-evolving to asset-light
- Invest in our healthy core, where brands are strong and categories are growing



THE CLOROX COMPANY

ACCELERATE INTERNATIONAL SALES GROWTH

- **Double-down** on **more profitable, faster-growing** segments and geographies

BURT'S BEES



NEOCCELL.



M&A REMAINS A STRATEGIC LEVER ...

- Consistent with 2020 Strategy, M&A is space-driven:
 - Enhanced wellness and natural personal care
 - Deprioritize food enhancers
- IGNITE Strategy applies megatrends to our M&A lens
- Remains U.S.-centric



...AND CRITERIA LARGELY UNCHANGED

**Strong
brands**

**Consumer
megatrend
tailwinds**

**Margin
accretive**

**Strategic fit
and leverages
capabilities**



KEY MESSAGES

- Portfolio evolution continues to focus on growing the core
- Accelerate International sales growth by
 - Evolving to a more stable and profitable portfolio
 - Doubling-down on faster-growing segments and geographies
- M&A criteria largely unchanged
 - Remains U.S.-centric



Financial Update

KEVIN JACOBSEN
EVP, CHIEF FINANCIAL OFFICER

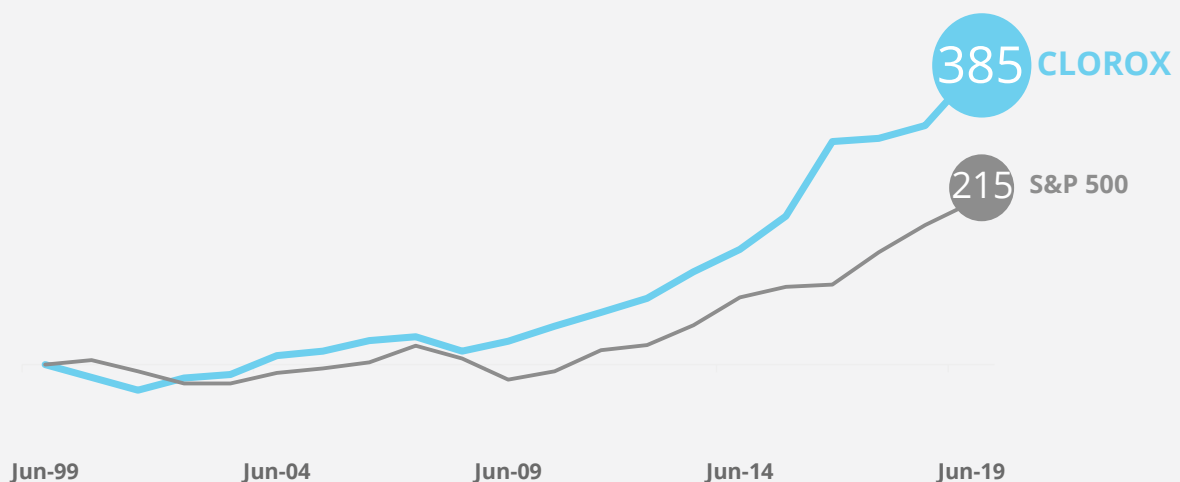


KEY MESSAGES

- Strong track record of delivering value for shareholders
- Confident our IGNITE strategic choices support delivering strong financial performance
- Remain confident in our ability to drive long-term shareholder value



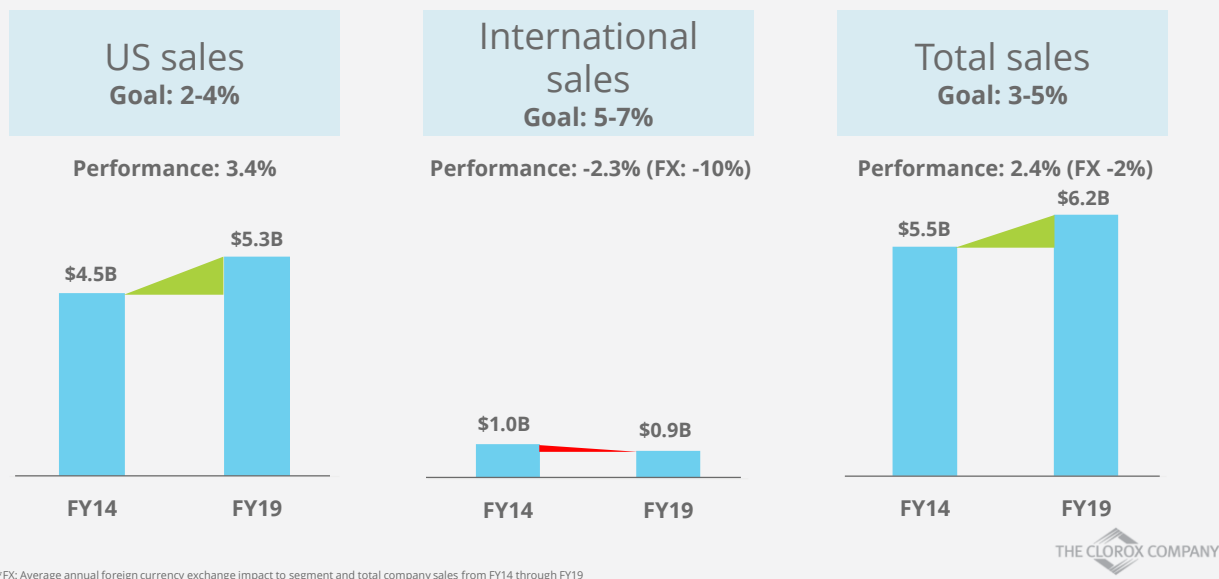
LONG TRACK RECORD OF DELIVERING VALUE TOTAL SHAREHOLDER RETURN (20 YEAR)



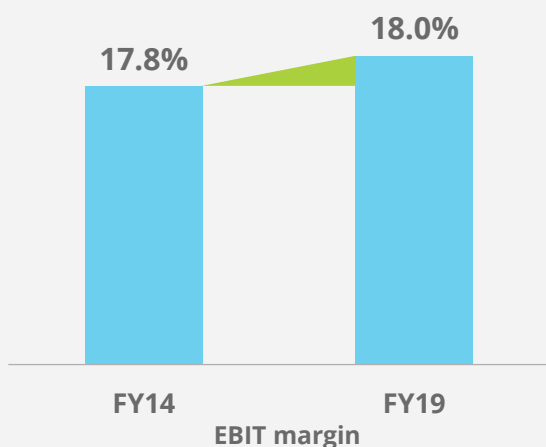
SOURCE: FactSet, 20 Year Total Share Return as of June 30, 2019.



STRONG U.S. SALES PARTIALLY OFFSET BY FX



GREW MARGIN DESPITE INFLATIONARY HEADWINDS

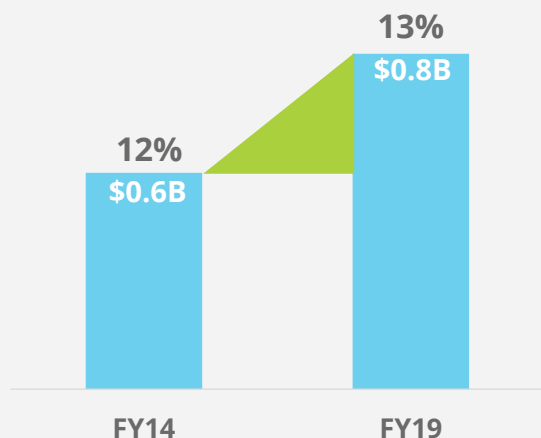


- Highly inflationary environment last 2 years with ~400 bps of cost headwinds
- Recent pricing actions create a base to grow from

Cost headwinds refer to commodities and increased supply chain inflation
 EBIT (a non-GAAP measure) represents earnings from continuing operations 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>

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DELIVERED STRONG FREE CASH FLOW



- Company generates consistent strong free cash flow
- Increased annual free cash flow by +20% since FY14
- Raised our annual goal to 11% to 13% of net sales

*Adjusted to reflect the retrospective adoption of Accounting Standards Update No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash," effective July 1, 2018.
Free Cash Flow (a non-GAAP measure) represents Net Cash from Continuing Operations less Capital Expenditures.
See reconciliation in the supplemental financial schedules located at: <https://investors.thecoroxcompany.com/investors/financial-information/quarterly-results/default.aspx>



FY20 OUTLOOK UPDATED FOR LATEST FX ASSUMPTIONS

Sales
(vs year ago)

August 1 Outlook

Flat to +2%
(OSG 1% - 3%)*

Updated Outlook

Down LSD to +1%
(OSG 1% - 3%)

Gross margin
(vs year ago)

Flat to down
slightly

Down slightly

Diluted EPS
(vs year ago)

\$6.30 to \$6.50
(Flat to +3%)

\$6.05 to \$6.25
(-4% to -1%)

*Updated Organic sales growth outlook reflects about 2 percentage points of positive impact from the exclusion of unfavorable foreign exchange rate.
Organic sales growth is defined as GAAP net sales growth excluding the effect of foreign exchange rate changes and any acquisitions and divestitures.
Management believes that the presentation of organic sales growth outlook is useful to investors because it excludes 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.



NEAR-TERM PRIORITIES

- Strengthen core business growth with focus on Kingsford and Glad
- Address deteriorating currency environment
- Deliver another strong year of innovation
- Deliver another strong year of cost savings



IGNITE STRATEGY FINANCIAL GOALS TARGETING ACCELERATED FINANCIAL PERFORMANCE

		<u>FY14 to FY19</u>	<u>IGNITE</u> (Annual goals)
Sales growth	US (~80% of Clorox sales)	+3% CAGR	+2% to 4%
	International (~20% of Clorox sales)	-2% CAGR	+1% to 4%
	Total company	+2% CAGR	+2% to 4%
EBIT margin improvement		~+5 bps avg	+25 to 50 bps
Free cash flow % of sales		12% avg	11% to 13%

EBIT (a non-GAAP measure) represents earnings from continuing operations 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 provided by Continuing Operations less Capital Expenditures.
See reconciliation in the supplemental financial schedules located at: <https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx>



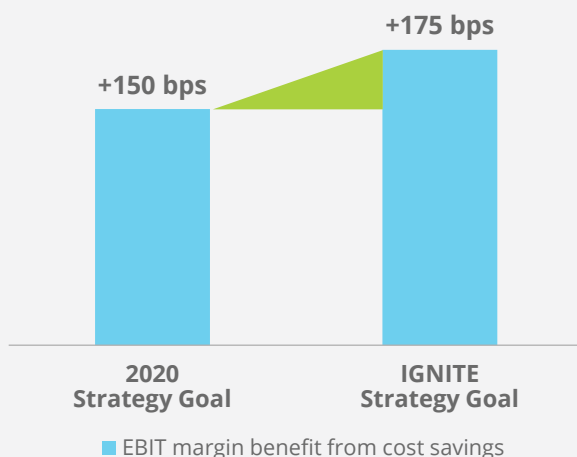
ACCELERATING INNOVATION



- Building on strong track record of results
- Leaning in to bigger and stickier innovation platforms
- Committed to sustained investments behind big ideas

THE CLOROX COMPANY

INCREASING FUEL TO DRIVE GROWTH RAISING COST SAVINGS TARGET TO +175BPS



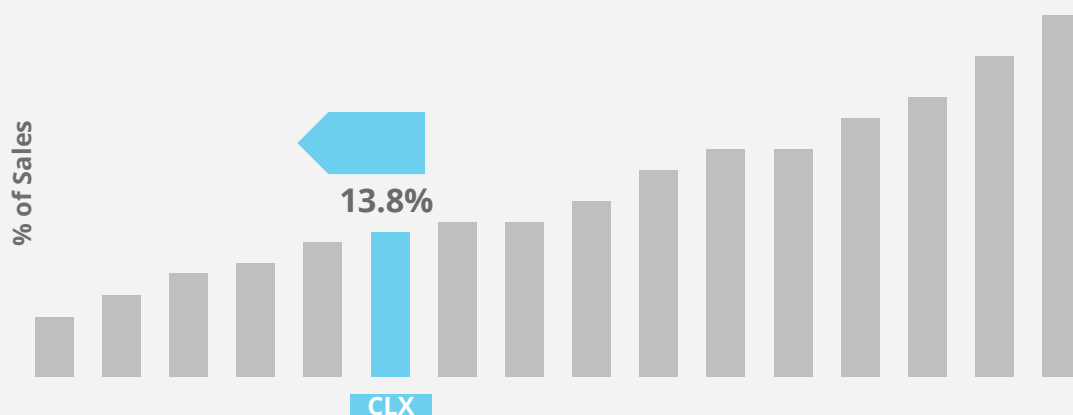
- Leaning into sustainability
- Leveraging integrated design
- Reimagining how we work drives admin productivity

EBIT (a non-GAAP measure) represents earnings from continuing operations 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.thecoloroxcompany.com/investors/financial-information/quarterly-results/default.aspx>

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MORE OPPORTUNITY TO DRIVE S&A PRODUCTIVITY

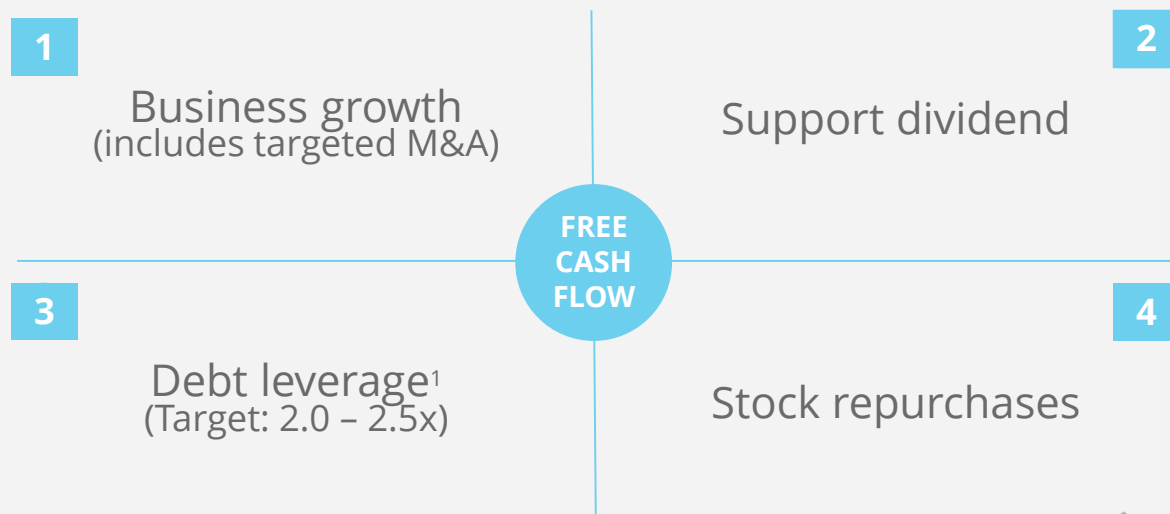
REIMAGINING HOW WE WORK TO CREATE FUEL FOR GROWTH



S&A % of Sales as of latest fiscal year end for CLX as of June 30, 2019. Peers consist of 16 companies: CHD, CL, COTY, CPB, DPS, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, NWL, PEP, and PG

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DISCIPLINED USES OF CASH

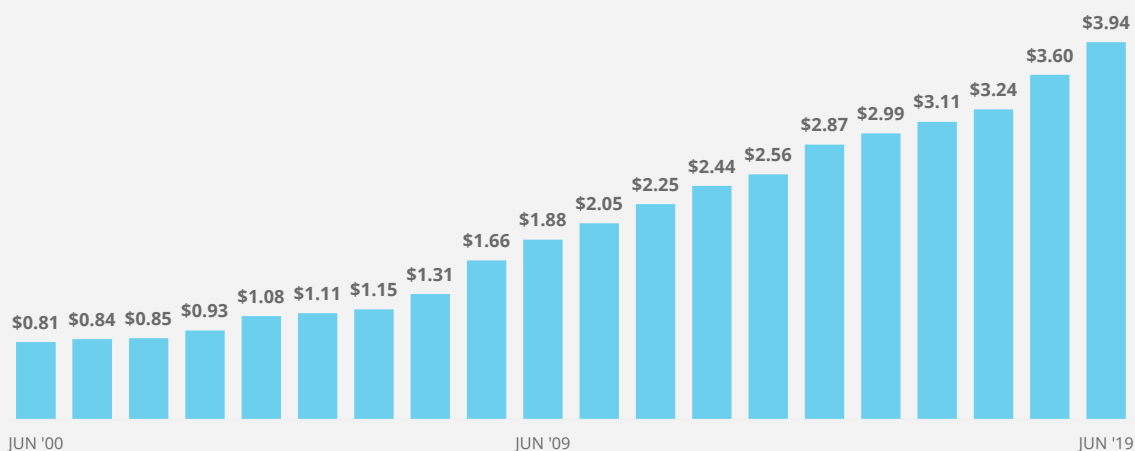


1. Debt Leverage = Gross Debt / EBITDA. EBITDA is a non-GAAP measure. See reconciliation in the supplemental financial schedules located at: <https://investors.thecloroxcompany.com/investors/financial-information/quarterly-results/default.aspx>

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LONG TRACK RECORD OF DIVIDEND GROWTH

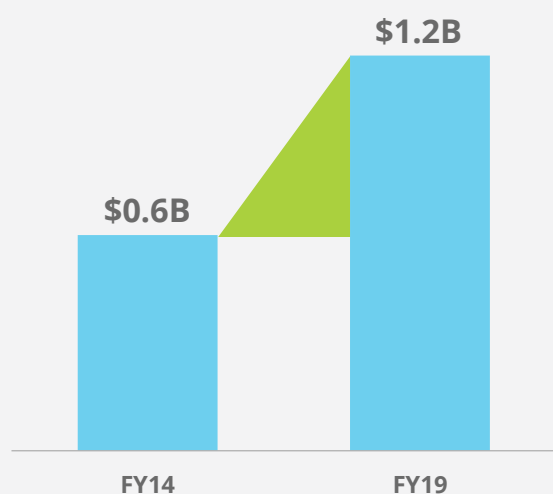
DIVIDENDS PER SHARE



SOURCE: FactSet

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STRONG CASH RETURNED TO SHAREHOLDERS

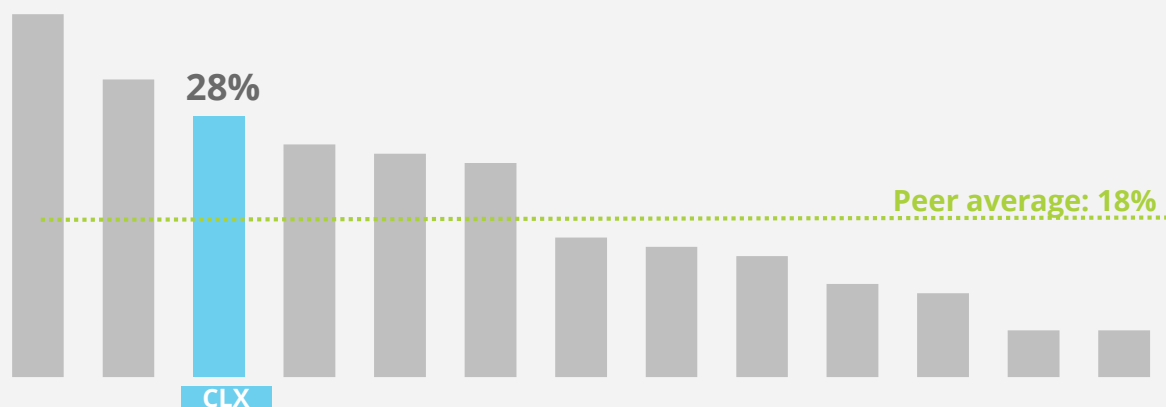


- **~2X increase** in annual cash returned to shareholders
- Initiated up to **\$2B repurchase** program in May 2018
- **+60% growth** in FY19 on top of +21% growth in FY18

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

THE CLOROX COMPANY

RELENTLESS FOCUS ON ECONOMIC PROFIT DRIVES TOP-TIER ROIC



ROIC as of Fiscal Year Ending June 30, 2019

*Return on invested capital (ROIC), a non-GAAP measure, is calculated as earnings from continuing operations 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 pulled on 7/31/19. See reconciliation on 64 and 65. Peers consist of 16 companies: CHD, CL, COTY, CPB, DPS, EL, GIS, HSY, K, KHC, KMB, KO, RB-GB, NWL, PEP, and PG



LONG-TERM INVESTMENT CASE REMAINS SOLID

Investing behind leading brands to grow categories and share

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

Fueled by cost savings and admin productivity

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

Strong cash flow generation

- Financial capacity to invest for the long-term
- Announced +10% dividend increase May 2019, on top of +14% in Feb 2018
- Initiated up to \$2B open market stock purchase program (May 2018)





Board Perspective

PAMELA THOMAS-GRAHAM
LEAD INDEPENDENT DIRECTOR



Closing Remarks

BENNO DORER
CHAIR & CHIEF EXECUTIVE OFFICER

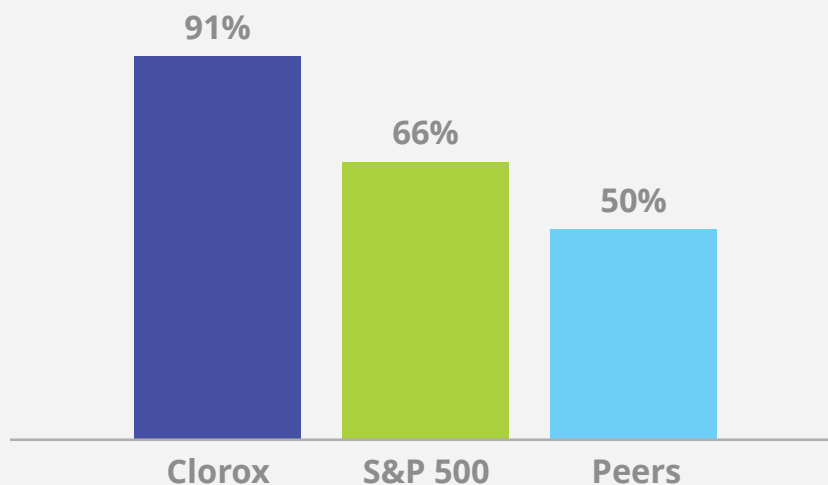


KEY MESSAGES

- 2020 Strategy delivered strong performance
- IGNITE strategy is Innovating for Good Growth
- Confident in our ability to deliver long-term shareholder value



STRONG SHAREHOLDER RETURNS FY14 TO FY19



STRONG VALUE FOR SOCIETY



PERFORMANCE

+3% Sales from innovation

+7.6% EP CAGR (FY14-19)

Top-third TSR (FY14-19)



PEOPLE

87% Employee engagement

Top-tier diversity

World-class safety



PRODUCTS

58% Products with sustainability improvements

92% Primary package recyclable



PLANET

20% reduction by 2020 on track:

- Waste to landfill
- Water
- GHG
- Energy



PURPOSE

\$50M Product donations

\$16M in employee volunteer hours

\$27M in cash grants

NOTE: Purpose impact is tracked on a cumulative calendar year basis for CY13 - 18

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NEAR-TERM STRATEGIC PRIORITIES

- Accelerate organic sales growth
- Continue to balance margin discipline and market share recovery
- Elevating our game in retail execution

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IGNITE STRATEGY

Vision

Exceptional innovators who earn people's enduring loyalty

Objectives

Maximize economic profit

Good growth – profitable and responsible

Strategy

Fuel growth in our brands

Innovate brand and shopping **experiences** of the future

Reimagine how we **work**

Evolve our **portfolio**

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IGNITE IS INNOVATING FOR GOOD GROWTH



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IGNITE STRATEGY DRIVES ESG LEADERSHIP

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 greenhouse
gas emission targets across
our operations & value chain



100% Recyclable, reusable
or compostable packaging
by 2025



100% Renewable electricity
in US & Canada by 2025



CONFIDENT IN OUR ABILITY TO DELIVER STRONG SHAREHOLDER VALUE

- Continued investment in our brands fueled by cost savings creates a virtuous cycle for good growth
- Margin improvement opportunities continue to exist
- Engaged, diverse and inclusive workforce empowered to drive Good Growth
- Strong and consistent cash flow generation, put to work to create value for shareholders

Free Cash Flow (a non-GAAP measure) represents Net Cash from Continuing Operations less Capital Expenditures. See reconciliation in the supplemental financial schedules located at: <https://investors.thecoloroxcompany.com/investors/financial-information/quarterly-results/default.aspx>



OUR EFFORTS BROADLY RECOGNIZED



PEOPLE AT THE CENTER OF EVERYTHING WE DO



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CLOROX VISION

Exceptional **innovators**
who earn **people's**
enduring **loyalty**

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Thank You

CLX 2019 ANALYST DAY
INNOVATING *for* GOOD GROWTH