The Clorox Company

CAGNY 2025

Linda Rendle
Chair & Chief Executive Officer

Kevin Jacobsen
EVP & Chief Financial Officer

Luc Bellet
Incoming EVP & Chief Financial Officer

Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the expected or potential impact of the Company's operational disruption stemming from a cyberattack and the success of the Company's future volume, sales, costs, cost savings, earnings, foreign currencies and foreign currency exchange rates, cash flows, plans, objectives, expectations, growth or profitability, are forward-looking statements based on management's estimates, 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, unfavorable macroeconomic and geopolitical conditions and uncertainty; labor shortages, wage pressures, rising inflation, the interest rate environment, fuel/energy costs, weather events/natural disasters, disease outbreaks/pandemics, terrorism and unstable geopolitical conditions, as well as macroeconomic and geopolitical volatility and uncertainty; increases in commodity, energy and other costs; supply disruptions; the Company's ability to drive sales growth and increase prices/market share; impact of the changing retail environment; the Company's recovery from the August 2023 cyberattack and risks relating to its use/reliance on information and operational technology systems, including security breaches or cyberattacks; dependence on key customers; intense competition in the Company's markets; volatility and increases in raw materials, transportation, labor and other costs; risks related to supply chain issues, product shortages and disruptions; the success of the Company's cost savings and transformational initiatives/strategies; the Company's business reputation and that of its brands/products; dependence on key customers; the Company's product innovation or ability to expand into adjacent categories/countries; the Company's ability to attract/retain key personnel; government regulations; political, legal and tax risks; the Company's ability to drive sales growth and increase market share; risks relating to international operations and trade, including price controls, foreign currency fluctuations, and labor unrest, inflation and potential instability in Argentina; labor claims and labor unrest, potential harm and liabilities from use, and storage and transportation of chlorine in certain markets; environmental, social or governance matters; product liability claims, labor claims and other legal proceedings; government regulations; political, legal and tax risks; information and operational technology security breaches or cyber attacks; risks relating to acquisitions, new ventures and divestitures; the success of the Company's transformational initiatives, business strategies and products; product liability claims, labor claims and other legal proceedings; the Company's business reputation; environmental, social or governance matters; financial projections accuracy; risks related to the acquisition of Procter & Gamble's interest in the Glad business; reliance on third-party service providers; environmental matters including remediation costs; the Company's ability to assert/ and defend its intellectual property rights; the effect of the Company's indebtedness/credit ratings on its business operations, financial results and ability to access funding; and the impacts of potential shareholder activism. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events or otherwise, except to the extent required by law and we make no representation, express or implied, that the information is still current or complete. The Company may also use non-GAAP financial measures, which could differ from reported results using Generally Accepted Accounting Principles (GAAP). The most directly comparable GAAP financial measures and reconciliation to non-GAAP financial measures are set forth in the Supplemental Schedules of the Company's quarterly financial results and in the Company's SEC filings, including its Form 10-K and its exhibits furnished to the SEC, which are posted at TheCloroxCompany.com in the Investors/Financial Information/Quarterly Results and SEC Filings sections, respectively.

Well Positioned to Continue to Build Earnings & Create Long-Term Shareholder Value

- Advantaged portfolio of superior value brands in essential categories supported with continued investment
- We are transforming into a faster-growing, more resilient company by modernizing our capabilities, executing our digital transformation, and streamlining our operating model, all of which we are just starting to scale
- Confident in our ability to deliver consistent profitable growth over time and create long-term shareholder value

The Clorox Company

Who We Are

Global Portfolio of Leading Brands Trusted & Loved by Consumers

35% HEALTH & WELLNESS

28% HOUSEHOLD

18% LIFESTYLE

16% INTERNATIONAL

$7.1 Billion	100+	80%	>60%
FY24 NET SALES	MARKETS GLOBALLY	OF SALES FROM BRANDS THAT ARE NO. 1 OR NO. 2 IN CATEGORIES	OF PORTFOLIO HAS SUPERIOR CONSUMER VALUE*

Results from fiscal year 2024. The balance for net sales is included in Corporate and Other.
*As measured by our consumer value metric.

Choiceful, Disciplined Playbook

Creates Competitive Advantage & Shareholder Value

Leading brands loved by consumers

Purposeful & targeted in **where we play**

ECONOMIC PROFIT

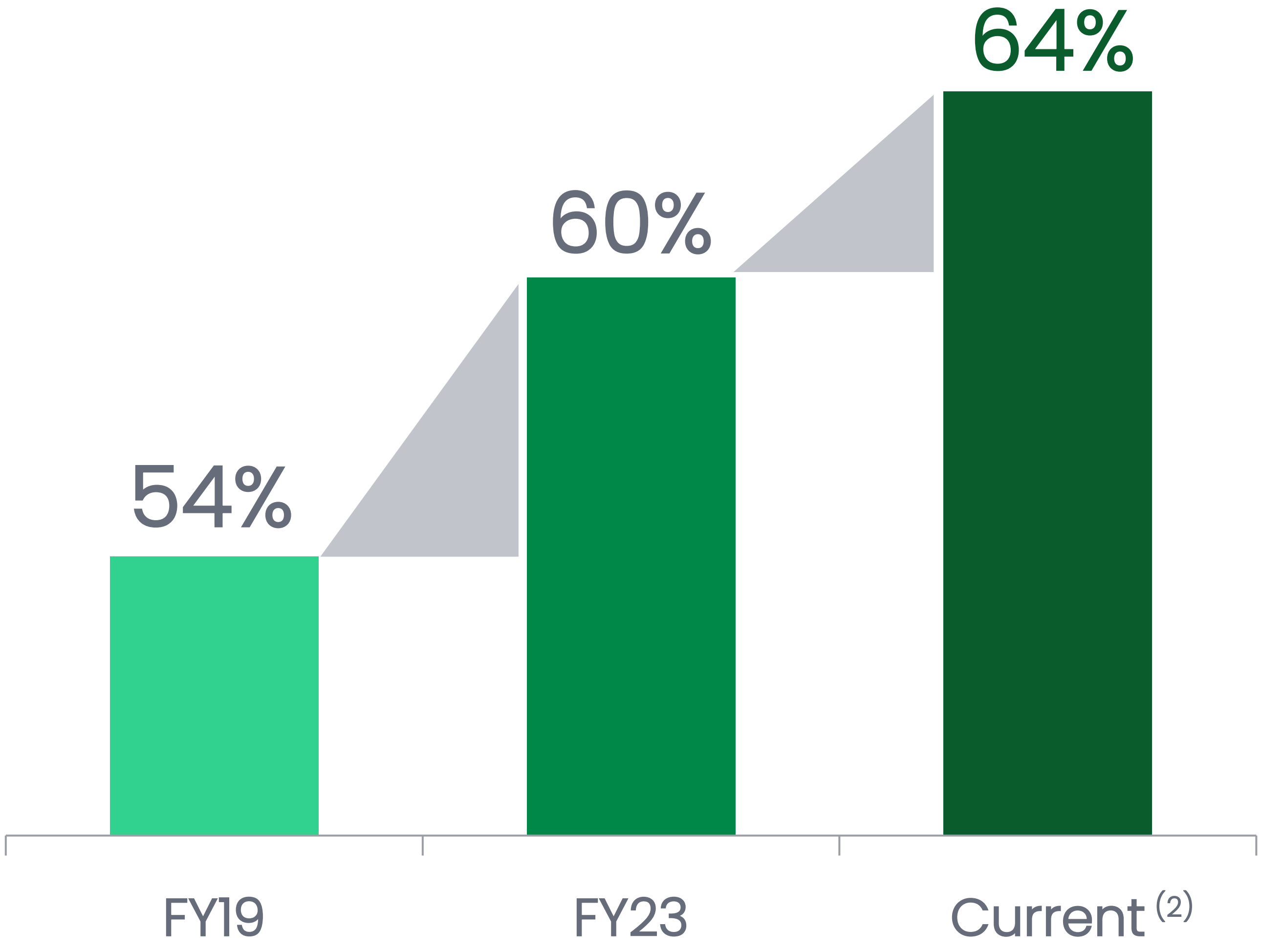
World class capabilities to drive **operational excellence**

Purpose-driven growth

Portfolio of Leading Brands with Superior Consumer Value

#1 or #2

Brands in
Majority of Categories [1]



Superior Consumer Value

[1] About 80% of the Company's sales are generated from brands that hold the No. 1 or No. 2 market share position in their categories. Source: Circana Latest 52 weeks ending June 30, 2024.
[2] As measured by our consumer value metric. Source: Circana Latest 52 weeks ending December 22, 2024.

The Clorox Company

Strategic Update

IGNITE

IGNITE Built to Address Megatrends

IGNITE Megatrends	Health & Wellness	Multicultural Millennials	Personalization	Responsibility
How They've Evolved	New Wave Wellness	Home Life Redefined	Digitally Transformed Engagement	No Significant Change

IGNITE

New Wave Wellness

Personalization & Performance

Mental Health

Lifestyle & GLP-1 Impact

IGNITE

Home Life Redefined

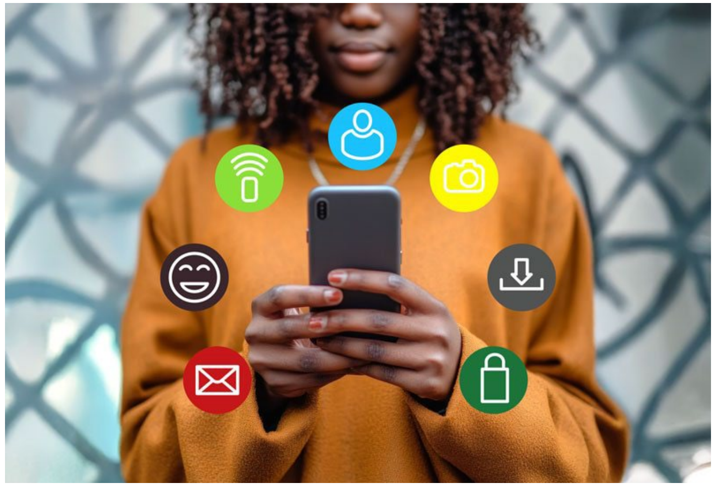
Smaller Households

Balancing Relaxation & Productivity

Embracing Smaller, Imperfect Spaces

IGNITE

Digitally Transformed Engagement



Social Commerce

Collapsing Purchase Funnel

AI Assistants

IGNITE

State of the Consumer

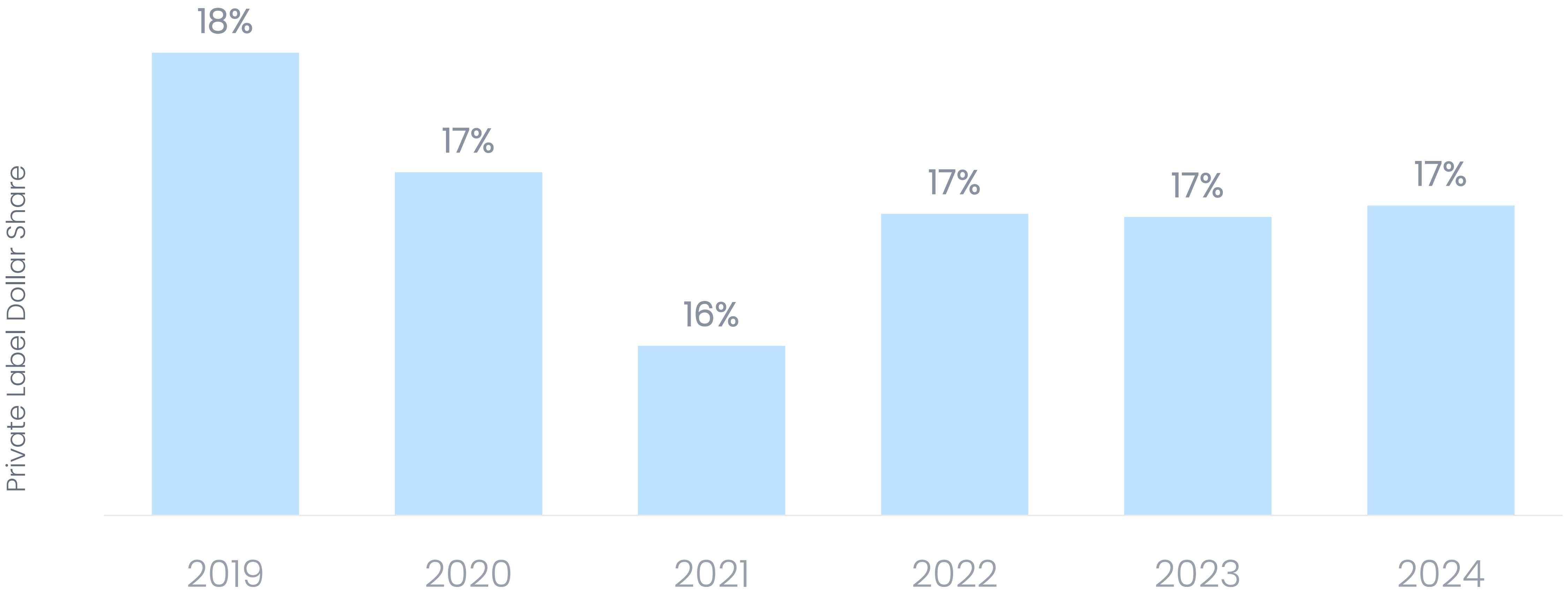
More Uncertainty Ahead

Value-Seeking Behaviors

Willingness to Pay for Better Experiences

IGNITE

Private Label Remains Stable in Our Categories



Source: Circana Market Advantage - Total U.S. MULO+ and Pet Spec and Pet Ecommerce, February 2025.

New Opportunities to Champion People to Be Well and Thrive Every Single Day

Drive Category Growth

Increase Market Share

Attracting New Households

Driving New Occasions

IGNITE Creates a Resilient, Faster Growing Company

Deliver Sales Growth of **3 to 5%**

Expand Adj. EBIT Margin by **+25 to 50bps**

Generate Free Cash Flow of **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. Adjusted EBIT margin is a measure of Adjusted EBIT as a percentage of net sales.

IGNITE Strategy Choices

Fuel Growth	Innovate Experiences
Reimagine Work	Evolve Portfolio

IGNITE

Creating a Resilient, Faster Growing Company

Modernized Capabilities

Digital Transformation

Streamlined Operating Model

IGNITE

What We've Achieved To Date

Fuel Growth

- ✓ Stabilized and rebuilt margin

Innovate Experiences

- ✓ Accelerated growth
- ✓ Increased consumer value
- ✓ Better innovation pipeline
- ✓ Strengthened retailer partnerships

Reimagine Work

- ✓ Data transformation
- ✓ Streamlined operating model
- ✓ Scaling modernized capabilities

Evolve Portfolio

- ✓ Acquired majority interest in Saudi JV
- ✓ Divested VMS and Argentina businesses

FUEL GROWTH

Scaling Holistic Margin Management Toolbox

Trade Optimization

Strategic Pricing

Price Pack Architecture

Design to Value

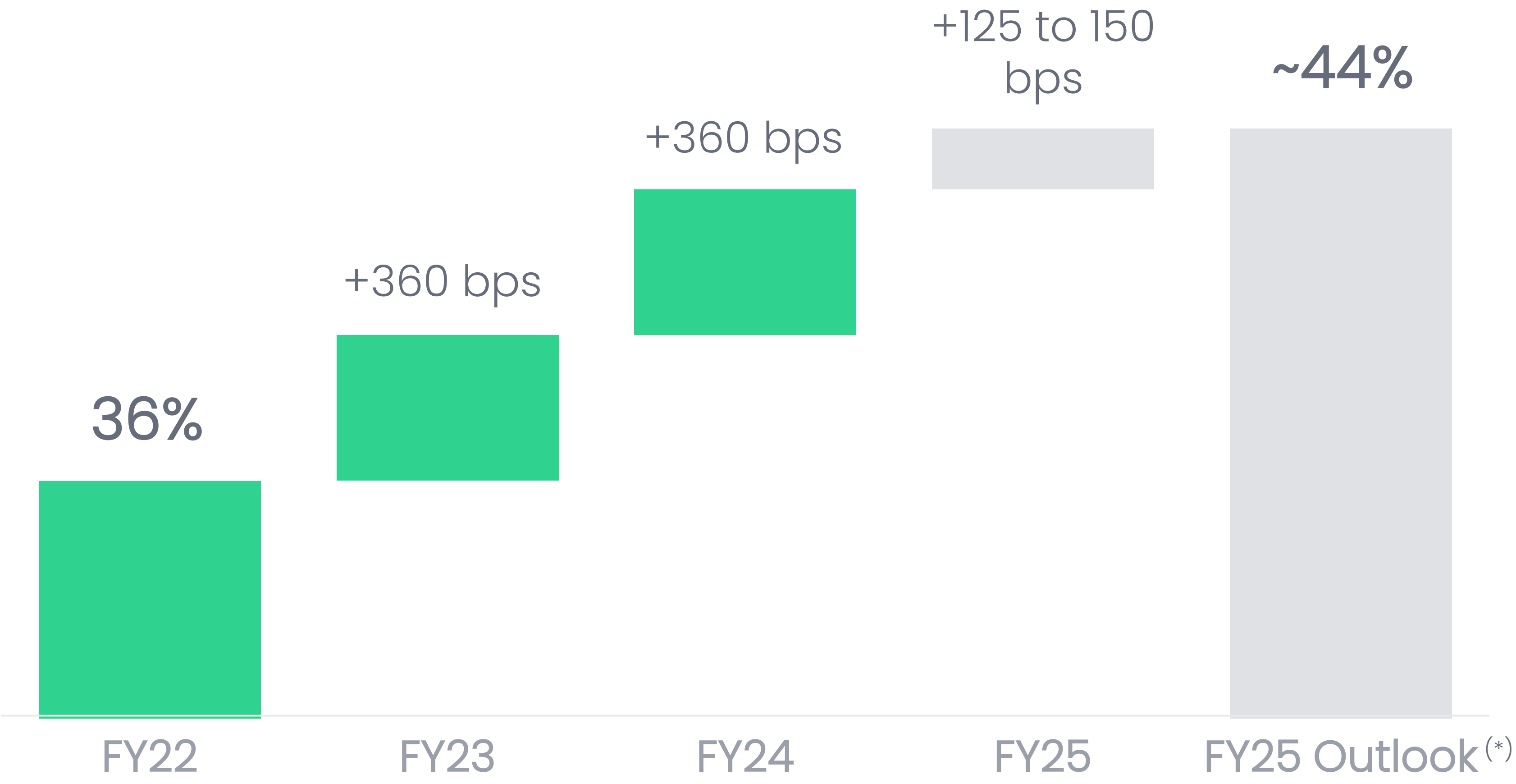
Procurement

Productivity Enhancement

Network Optimization

FUEL GROWTH

On-Track to Return to Pre-Pandemic Gross Margins



(*) Based on Outlook as of Feb 3, 2025

FUEL GROWTH

Net Revenue Management Beginning to Deliver Value

FUEL GROWTH

Price Pack Architecture - Cleaning Dilutables

Pine-Sol concentrated platform expansion

+8%

Sales Growth

Margin Accretive

Source: POS Circana Latest 52 weeks ending January 12, 2025 versus same period year ago.

FUEL GROWTH

What's Next - Price Pack Architecture

- Different pack sizes to address different consumer needs
- Partnering with retailers to learn in-market

FUEL GROWTH

What's Next - Design to Value

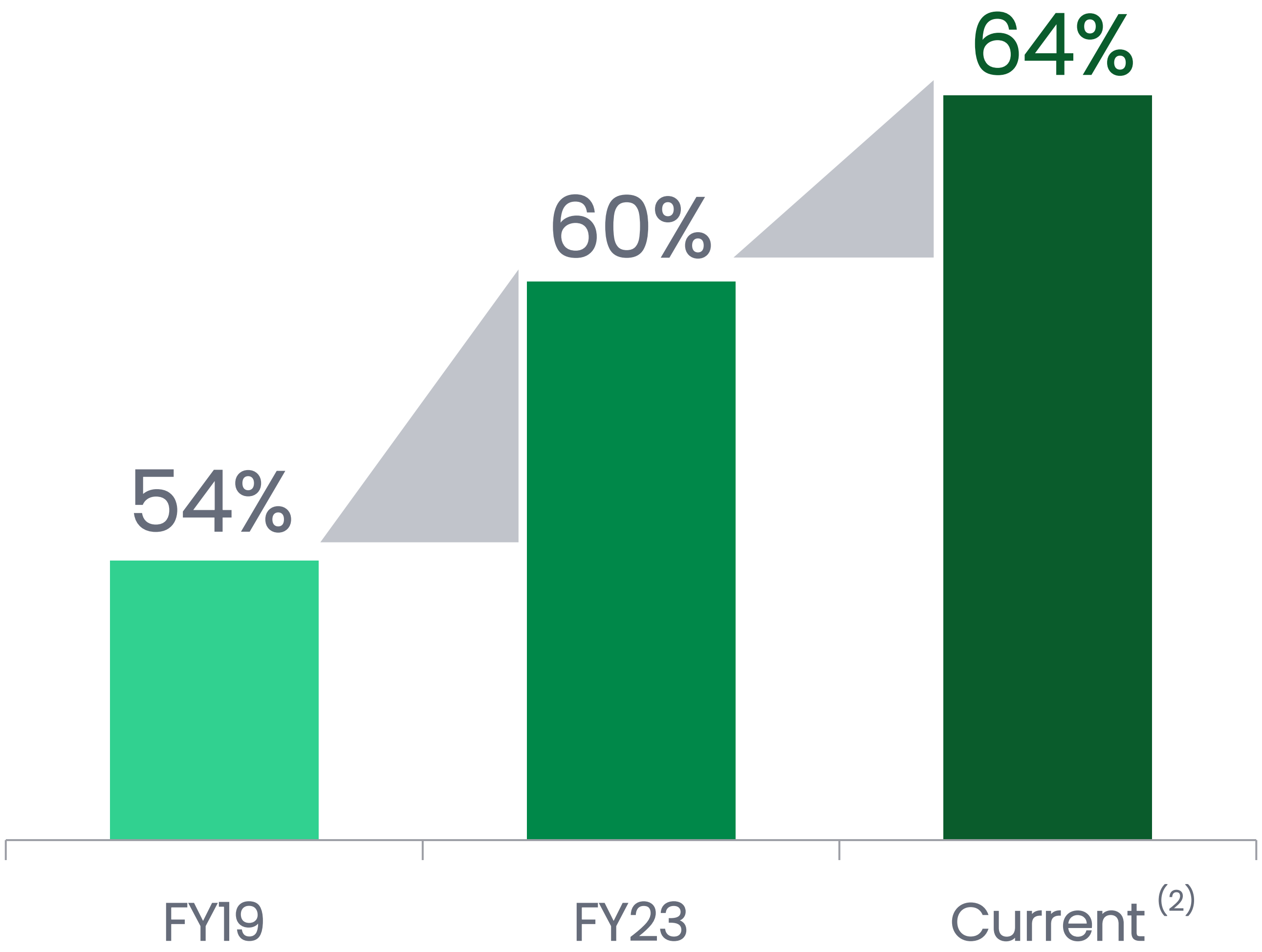
- Standardized Product & Packaging
- Simplified Formula
- Increased Operational Efficiency

INNOVATE EXPERIENCES

Consumer Value is of the Highest Importance

#1 or #2

Brands in
Majority of Categories (1)



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(2) As measured by our consumer value metric. Source: POS Circana Latest 52 weeks ending December 22, 2024.

INNOVATE EXPERIENCES

Delivering Clearly Superior Experiences Through Modernized Capabilities

INNOVATE EXPERIENCES

Scentiva Platform for Scent Seekers

Make Up 40-50M U.S. Households

Clean More Frequently

Growing Population

INNOVATE EXPERIENCES

Proposition – Strong, Differentiated

Proposition
"I want it!"

Cleans like Clorox with an amazing, long-lasting freshness

INNOVATE EXPERIENCES

Product – Expanding to Tougher Job Occasions

Product
"It's amazing!"


Trusted clean
Long-lasting freshness
Learn more
CLOROX
SCENTIVA
DISINFECTING WIPES
SCENTED BLEACH
3-IN-1
BATHROOM
Use as directed

INNOVATE EXPERIENCES

Packaging - High-Impact, Sensorial

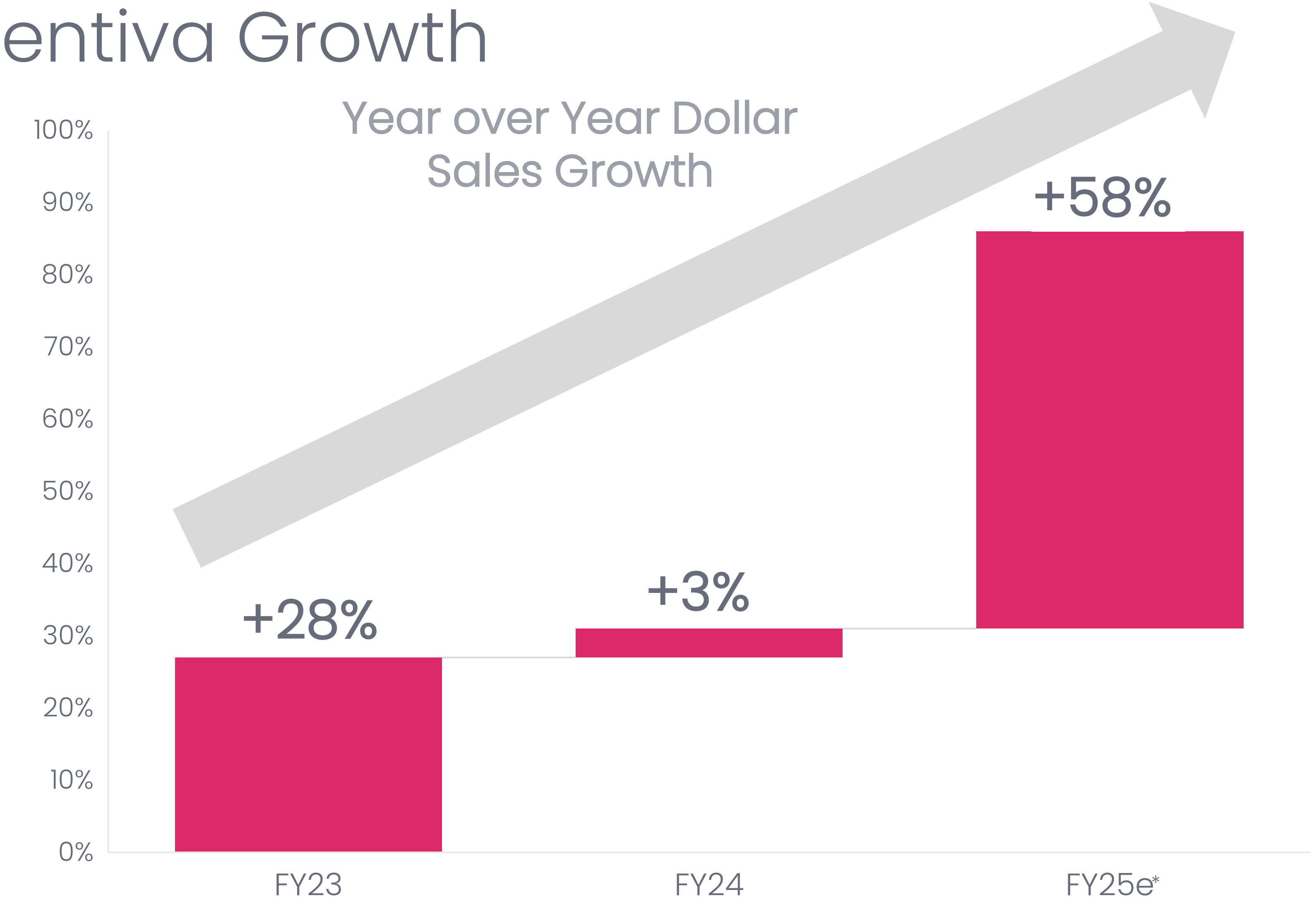
Packaging
"I need it!"

From

To

INNOVATE EXPERIENCES

Superior Experience is Driving Accelerated Scentiva Growth



* Based on estimated FY25 sales

INNOVATE
EXPERIENCES

A New Generation is Rewriting the Rules of Cat Ownership

INNOVATE EXPERIENCES

Consumers Have Different Litter Dissatisfiers

ODOR CONTROL

SCOOPING

TRACKING

CLEAN SCENT

CAT WELLNESS

HARD TO TRANSPORT & STORE

Fresh Step®

INNOVATE EXPERIENCES

Proposition – Odor Control

Proposition
"I want it!"

#1 Category Dissatisfier is Odor Control

INNOVATE EXPERIENCES

Product – Revolutionary Odor Control

Product
"It's amazing!"

World's Most Premium Clumping Clay

Patented Activated Carbon

Antimicrobial Technology

Paw & Liquid Activated Fragrance

STEP IT UP
to NEW 30-Day Odor Control

INNOVATE EXPERIENCES

Place – Winning the Digital Shelf

Place
“I see it!”

+12% eCommerce Sales Growth

Source: POS Circana MULOP + Pet eCommerce Latest 52 weeks ending January 26, 2025 versus same period year ago.

INNOVATE EXPERIENCES

Packaging - Harder Hitting to Improve Value

Packaging
"I need it!"

INNOVATE
EXPERIENCES

What's Next for Fresh Step

Attract New Cat Owners

Launch Superior Innovation

Win the Digital Shelf

INNOVATE
EXPERIENCES

Trash is a Problem Everyone Shares

Need for Strength
& Odor Control

Value Top of Mind

Willingness to Pay to Make
Trash Easier & More Pleasant

INNOVATE EXPERIENCES

Trash Has Many Dissatisfiers

RIPS & TEARS

SMELLS

LEAKS

BACTERIA & GERMS

CHOREDOM

We outsmart waste to leave you Glad

GLAD®

INNOVATE EXPERIENCES

Product - Improving Strength

Product
"It's Amazing!"

= **+14% Sales Growth**

Source: POS Circana MULO+ excluding Club Latest 26 weeks ending December 29, 2024 versus same period year ago.


GLAD

INNOVATE EXPERIENCES

Product - Innovating with Retailers to Win

Product
"It's amazing!"

INNOVATE EXPERIENCES

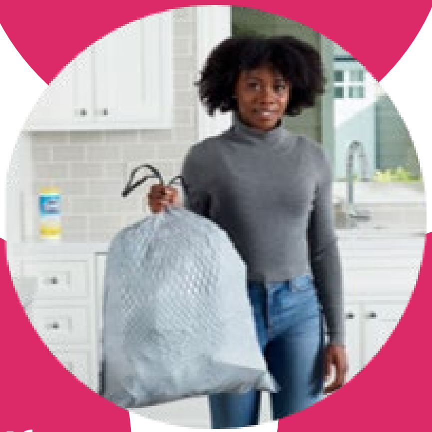
Packaging – Improving Shopability & Value

Packaging
“I need it!”

INNOVATE EXPERIENCES

What's Next for Glad

Communicate Superiority



Win at Shelf

Lead Category Innovation

REIMAGINE WORK

Creating a Resilient, Faster Growing Company

Modernized Capabilities

Digital Transformation

Streamlined Operating Model

REIMAGINE WORK

Modernized Capabilities

Consumer Personalization

Innovation

Core Operations

REIMAGINE WORK

Modernized Capability - Personalization

- Proprietary data of 100M known users
- State of the art consumer data platform
- High efficiency content hub

60%

of all media spending is **personalized**

REIMAGINE WORK

Personalize to Drive Improved Experience & ROI

Right Person + **Right Time** + **Right Content**

REIMAGINE WORK

Personalization is Paying Off – Growth & Efficiency

Top CPG Quintile ROI

on advertising

Source: ROI measurement results from Clorox marketing mix modeling compared to Nielsen benchmarks, 2024.

REIMAGINE WORK

Personalizing a Glad Platform

+43%

Sales Growth

and accelerating in its 3rd year

Cherry Blossom

Fashionista & Trendsetter	Home Decor & Design	Scented Home	Wellness & Self Care	Scented Trash Buyer
				

Source: POS Circana Total US - Multi Outlet+, Latest 52 weeks ending Jan 26, 2025 versus same period year ago

REIMAGINE WORK

Personalizing for Social Media

REIMAGINE WORK

Personalizing with Retailers

Regional Experiences

Scaling Digital Content

Superior Merchandising

REIMAGINE WORK

Personalizing with Consumers Along Their Lead Journey

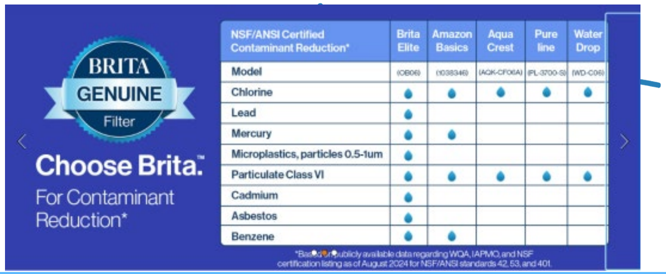
Moment of Worry


Support the Guardian
Fund independent journalism with $5 per month
Make a Giving Tuesday gift →
Print subscriptions Newsletters Sign in
News Opinion Sport Culture Lifestyle
The Guardian
Environment Climate crisis Wildlife Energy Pollution
PFAS
California limits on 'forever chemicals' PFAS in products are effective, study says
Levels in people's blood for 37 chemicals linked to health issues declined after they were designated under Prop 65
Tom Perkins
Share

Address Uncertainty

+13%

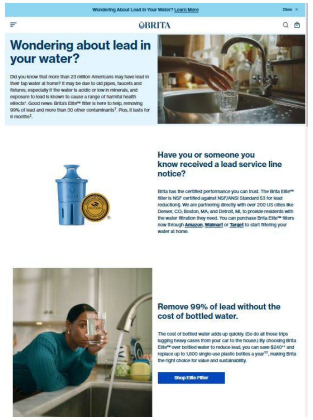
Sales Lift



NSF/ANSI Certified Contaminant Reduction*	Brita Elite	Amazon Basics	Aqua Crest	Pure line	Water Drop
Model	(OB06)	(1038346)	(AQK-CF06A)	(PL-3700-S)	(WD-C06)
Chlorine	●	●	●	●	●
Lead	●				
Mercury	●	●			
Microplastics, particles 0.5-1um	●				
Particulate Class VI	●	●	●	●	●
Cadmium	●				
Asbestos	●				
Benzene	●	●			

*Based on publicly available data regarding WQA, IAPMO, and NSF certification listing as of August 2024 for NSF/ANSI standards 42, 53, and 401.

Drive Friction-Less Shopping



Build Lasting Relationships

Total Brita Elite Lead Filtering Pour Through Products. Source POS Circana Total US - Multi Outlet+, Latest 13 weeks ending 1/26/25 versus same period year ago.

REIMAGINE WORK

Gen AI in Action

Prompt

Advertising content, faster than ever before.

Generate

REIMAGINE WORK

What's Next - One-to-One Communication

From	To
	
Moms	**Carla**
+	**+**
Afternoon	**Morning, Afternoon, Evening**
+	**+**
Snacks	**Home, Work, Gym**

REIMAGINE WORK

What's Next - One-to-One Communication

Mom with a Toddler

Also has Older Kids

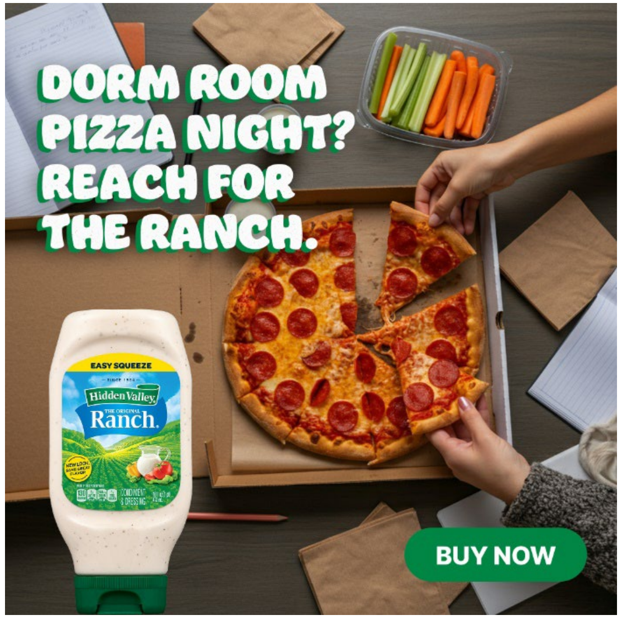
Trying to Eat Healthier Herself

REIMAGINE WORK

What's Next - One-to-One Communication

Wisconsin Freshman

Lives in the Dorms



Understand the Moment

REIMAGINE WORK

What's Next - Building on Our Foundation to Accelerate Growth

50% Media Spend is One-to-One

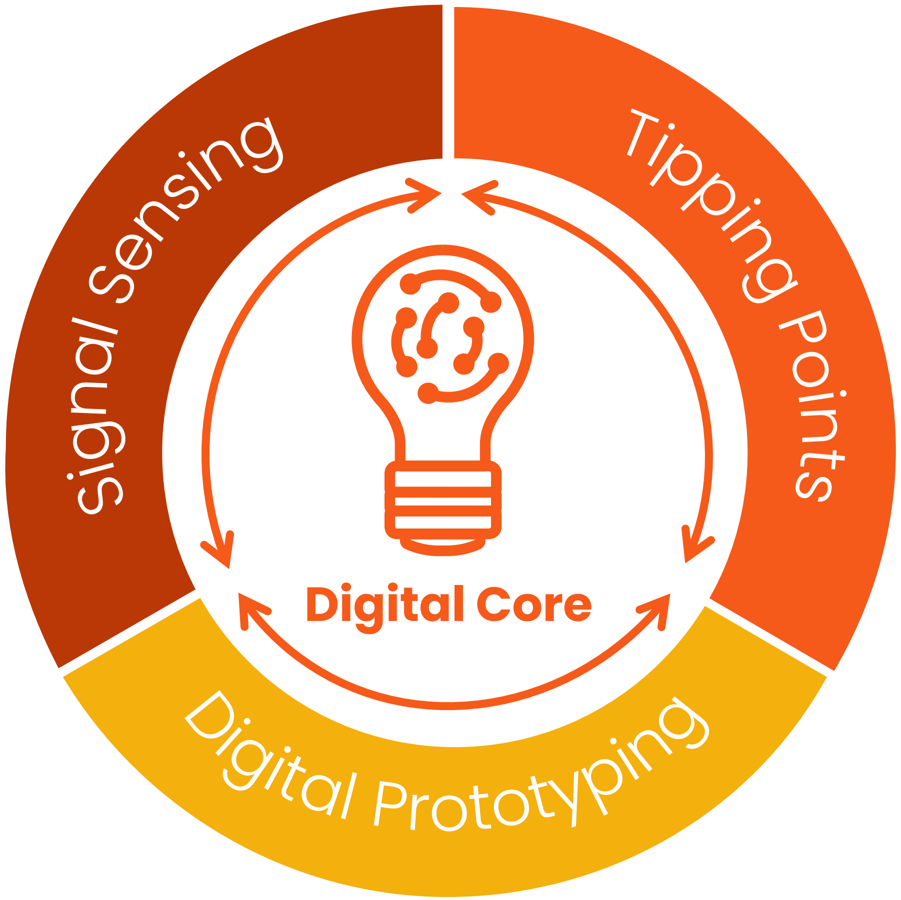
(Specific Person in Specific Context)

REIMAGINE WORK

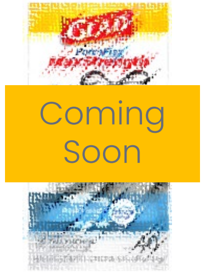
Modernized Capability - Better Ideas, More Quickly

Leveraging data and AI to…

- Reduce cycle time by 65%
- Deliver significantly higher consumer interest in ideas
- 3x more ideas in the pipeline



Strong Platform Innovation Examples

	Scentiva	Trash Superior Strength	Fresh Step Proven Power
Year 1			
Year 2			 Coming Soon
Year 3	 Coming Soon	 Coming Soon	 Coming Soon

REIMAGINE WORK

Strong Platform Innovation Examples

Hidden Valley Ranch

Year 1

Year 2

Year 3

Burt's Bees

Year 1

Year 2

Year 3

Clorox Professional EcoClean

Year 1

Year 2

Year 3

REIMAGINE WORK

Modernized Capability - Core Operations

Leveraging data and AI to accelerate efficiency & effectiveness

- Increased supply chain responsiveness
- Reduced operational costs and lower inventory levels
- Improved customer service levels with increased forecast accuracy

REIMAGINE WORK

Modernized Capabilities – What's Next

Leading	Scaling Broadly	Starting
• Personalization with AI content generation	• Holistic margin management tools	• ERP implementation unlocks new value streams
	• Core operation efficiency levers	• One-to-One communications
	• Digital core for innovation	

EVOLVE PORTFOLIO

Evolving Portfolio to Reduce Volatility, Accelerate Growth and Enhance Margin

Reduce Volatility

- Acquired majority interest in Saudi JV
- Divested Argentina

Accelerate Growth & Enhance Margin

- Drive superior consumer value
- Grow share and households
- Deliver outsized growth in Clorox Professional & International
- Divested VMS & Argentina businesses

M&A a Strategic Lever

- Criteria remain largely unchanged
- Strong balance sheet

IGNITE

Integrated Business Approach to Sustainability

Maximize Value Creation

Manage Risk

The Clorox Company

Financial Update

Kevin Jacobsen
EVP & Chief Financial Officer

Luc Bellet
Incoming EVP & Chief Financial Officer

Key Messages

- Clorox has a long track record of creating shareholder value

- As part of our IGNITE strategy, our intent is to accelerate our financial performance

- We remain confident in our ability to drive profitable growth and create long-term shareholder value

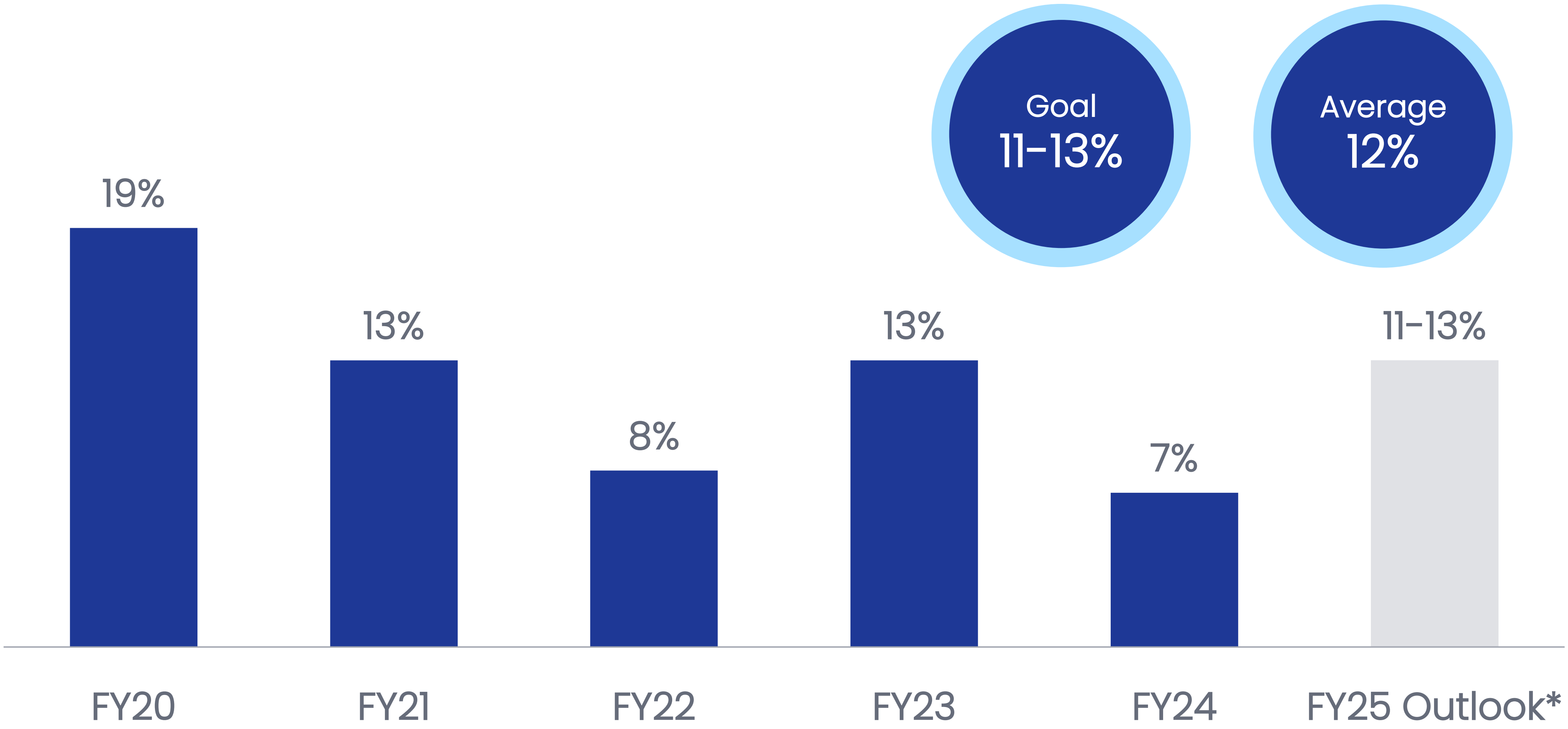
Long Track Record of Creating Shareholder Value

+8%
20Y Annualized TSR

>$15B
20Y Capital Return

SOURCE: FactSet. Total Shareholder Return as of December 31, 2024. 20Y Capital return as of June 30, 2024.

Healthy Free Cash Flow Generation Fuels Business Reinvestment & Cash Returned to Shareholders



Free cash flow as a percentage of net sales. Free cash flow (a non-GAAP measure) represents net cash (GAAP measure) less capital expenditures. See reconciliation on page 86
(*) Based on outlook as of Feb 3, 2025

Disciplined Uses of Cash

Consistent Reinvestment

Brands

Supply Chain

Capabilities

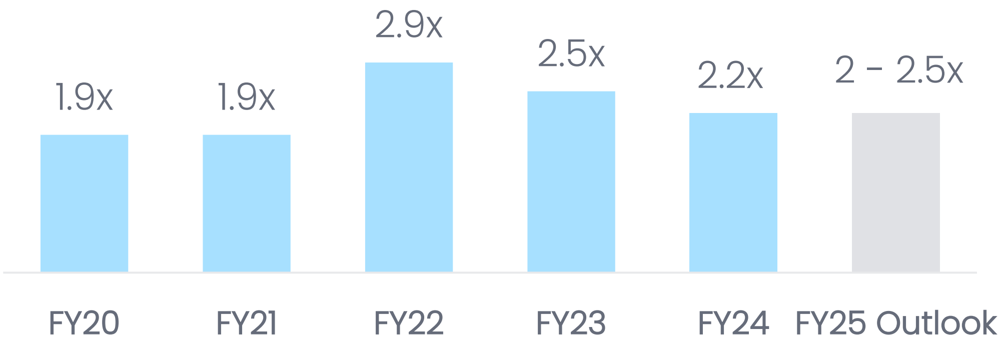
Support for Dividend Growth

>50Y
Dividend Payment

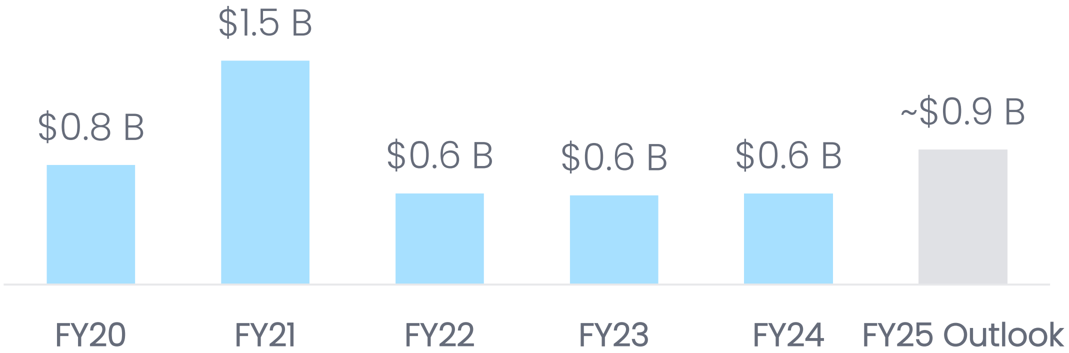
~8%
20Y Dividend Growth

**11-13%
Free Cash Flow**

Maintain Debt Leverage [1]



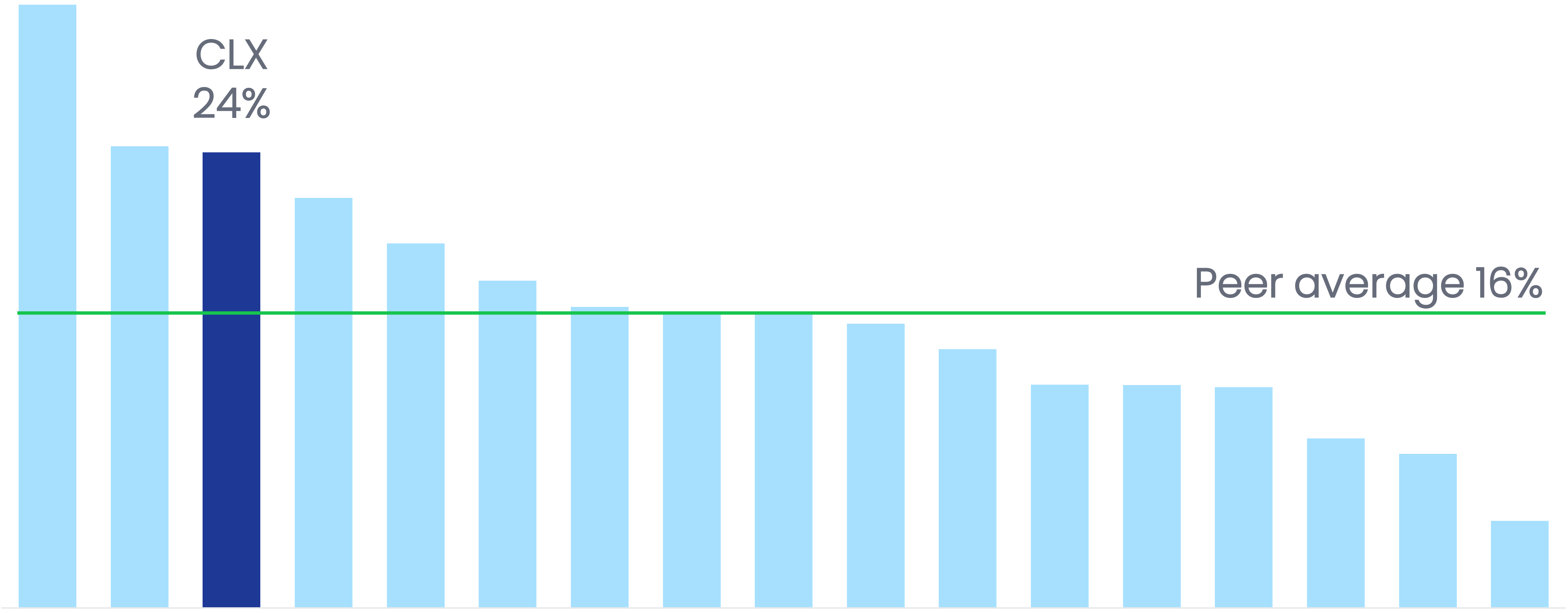
Strong Cash Return [2]



[1] Debt leverage (a non-GAAP measure) represents total debt divided by adjusted EBITDA for the trailing four quarters.. See reconciliation on page 87

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

Disciplined Uses of Cash Driving Top-Tier ROIC



Return on invested capital (ROIC) 5-yr average as of fiscal year ending June 30, 2024.

ROIC (a non-GAAP measure) is calculated as earnings before income taxes and interest expense (GAAP measures), adjusted for other nonrecurring or unusual items, 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, 2024. See reconciliation on page 89. Peers consists of 16 companies: CHD, CL, EL, GIS, HSY, K, KHC, KMB, KO, MDLZ, NESN-CH, REYN, RKT-GB, PEP, PG and ULVR-GB. Peer companies with data unavailable to us are excluded.

Focused On Delivering Accelerated Financial Performance

	FY14-FY19	IGNITE Strategy
Sales Growth	+2%	+3 to 5%
Adj. EBIT Margin Improvement[1]	Flat	+25 to 50bps
Free Cash Flow [2]	+12%	11 to 13%

[1] 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. Adjusted EBIT margin is the ratio of adjusted EBIT to net sales. The five-year average adjusted EBIT margin growth/(decrease) is calculated as the sum of the growth/(decrease) in adjusted EBIT margin between each of fiscal years 2014 and 2015, 2015 and 2016, 2016 and 2017, 2017 and 2018, and 2018 and 2019 divided by five.
[2] Free cash flow (a non-GAAP measure) represents net cash (GAAP measure) less capital expenditures. The five-year average free cash flow is calculated as the average free cash flow as a percentage of net sales for fiscal years 2019, 2018, 2017, 2016 and 2015.

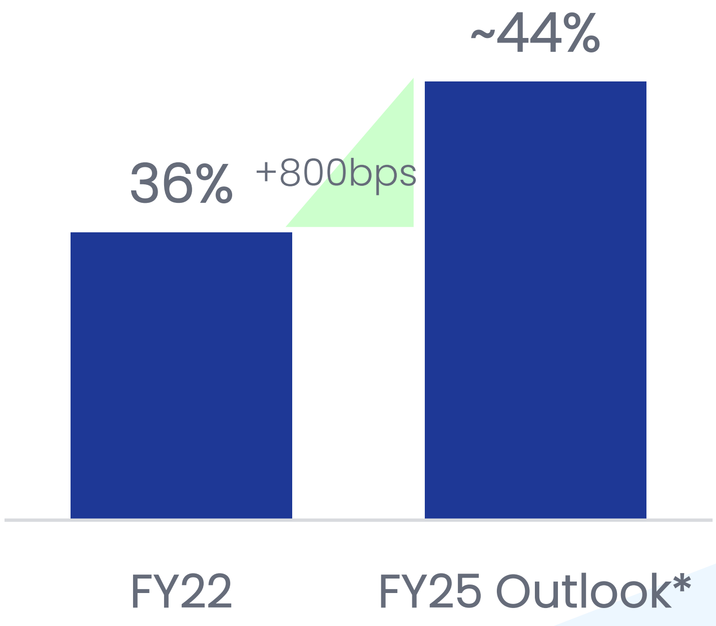
Accelerating Top-Line Growth …

3 to 5%

- Focusing on bigger, stickier innovation platforms
- Leveraging new growth runways, supported by lasting shifts in consumer behavior
- Building new net revenue management capabilities
- Evolving our portfolio to accelerate profitable growth
- **FY19-24: Delivered 5Y CAGR of ~3%**

IGNITE Strategy goal aims to deliver +3 to 5% annual sales growth

… And Expanding Margins



- Long track record of cost savings
- Proven ability to price to recover inflation
- Building new net revenue management capabilities
- Divestitures supporting margin expansion
- **On track to rebuild Gross Margin**

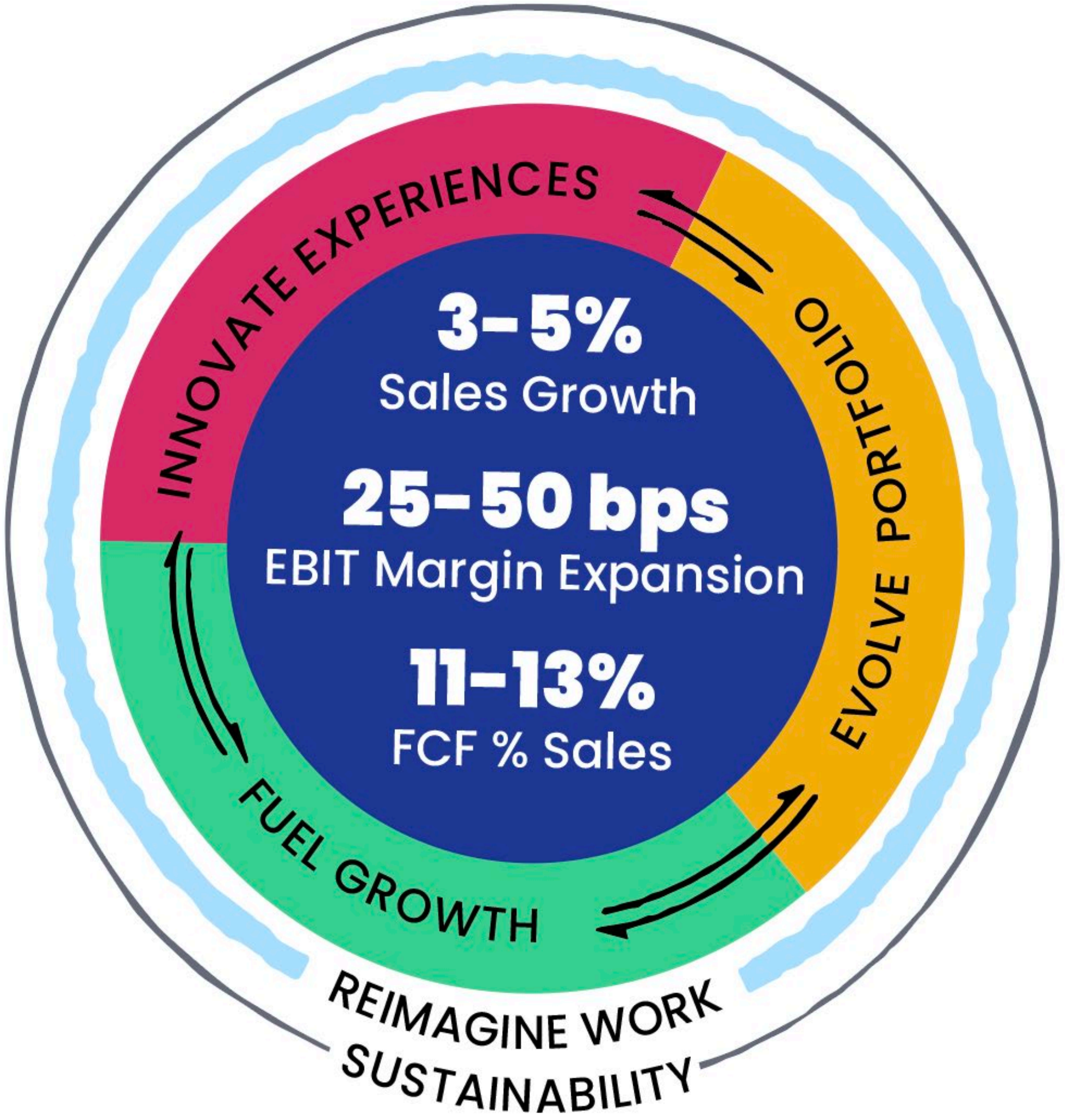
(*) Based on Outlook as of Feb 3, 2025

FY25 Financial Outlook – Our Work Continues

	FY24	FY25 Outlook[3]
Organic Sales Growth[1]	Flat	+4% to 7% +3% to 5% [3]
Gross Margin Expansion	+360bps	+125bps to 150bps
Adjusted EPS Growth[2]	+21%	+13% to 19% +9% to 12% [3]

[1] Organic sales growth (a non-GAAP measure) is defined as net sales growth / (decrease) excluding the effect of any acquisitions and divestitures and foreign exchange rate changes. See reconciliation on page 91.
[2] Adjusted EPS (a non-GAAP measure) is defined as diluted earnings per share that excludes or has otherwise been adjusted for significant items that are nonrecurring or unusual. FY25 outlook for adjusted EPS of between $6.95 and $7.35 represents a year-over-year increase of 13% to 19%, respectively. FY25 adjusted EPS outlook includes $0.25 to $0.45 of impact from the expected incremental shipments related to our ERP transition. See reconciliation on page 92.
[3] Organic sales growth and adjusted EPS growth based on Outlook as of February 3, 2025 excluding the impact from ERP implementation.. .

Ecosystem to Deliver Consistent Profitable Growth



Confidence in Our Ability to Continue Driving Top-Line Growth …

3 to 5%

Building on Strong Foundation: Bigger, stickier innovation platforms, robust demand creation model and benefits from portfolio evolution

Leveraging Transformation and scaling capabilities to:

- Build multi-year pipeline of net revenue management opportunities
- Accelerate innovation, increase speed to market and personalization

Deliver 3-5% sales growth and grow market shares, more consistently

… And Expanding EBIT Margin 25 to 50bps

25 to 50bps

Building on Strong Foundation: Cost savings track record, pricing capability, benefits from divestitures

Leveraging Transformation and scaling capabilities to:

- Strengthen our cost savings pipeline
- Reduce S&A to 13% of sales over time
- Improve visibility and consistency

Deliver 25 to 50bps of EBIT margin expansion, more consistently

Long-Term Investment Case Remains Attractive

- Continue to invest to strengthen our competitive advantage

- Attractive business model that delivers strong cash flow

- Continue to be disciplined in how we invest our cash

Well Positioned to Continue to Build Earnings & Create Long-Term Shareholder Value

- Advantaged portfolio of superior value brands in essential categories supported with continued investment

- We are transforming into a faster-growing, more resilient company by modernizing our capabilities, executing our digital transformation, and streamlining our operating model, all of which we are just starting to scale

- Confident in our ability to deliver consistent profitable growth over time and create long-term shareholder value

The Clorox Company

CAGNY 2025
APPENDIX

Free Cash Flow Reconciliation

Dollars in millions & percentages based on rounded numbers

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Net cash provided by operations – GAAP	**$1,546**	**$1,276**	**$786**	**$1,158**	**$695**
Less: Capital expenditures	$254	$331	$251	$228	$212
Free cash flow – non-GAAP [(1)]	**$1,292**	**$945**	**$535**	**$930**	**$483**
Free cash flow as a percentage of net sales – non-GAAP [(1)]	*19%*	*13%*	*8%*	*13%*	*7%*
Net sales	$6,721	$7,341	$7,107	$7,389	$7,093

[(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)

Dollars in millions & percentages based on rounded numbers

	FY20 6/30/2020	FY21 6/30/2021	FY22 6/30/2022	FY23 6/30/2023	FY24 6/30/2024
Earnings before income taxes	$1,185	$900	$607	$238	$398
Interest income	($2)	($5)	($5)	($16)	($23)
Interest expense	$99	$99	$106	$90	$90
EBIT (1)(4)	**$1,282**	**$994**	**$708**	**$312**	**$465**
EBIT margin (1)(4)	*19.1%*	*13.5%*	*10.0%*	*4.2%*	*6.6%*
Digital capabilities and productivity enhancements investment (cash) (5)	$0	$0	$61	$100	$108
Saudi JV acquisition gain (6)	$0	($82)	$0	$0	$0
VMS impairment (7)	$0	$329	$0	$445	$0
Professional Products supplier charge (8)	$0	$28	$0	$0	$0
Streamlined operating model (cash) (9)	$0	$0	$0	$60	$32
Loss on divestiture (10)	$0	$0	$0	$0	$240
Pension settlement charge (11)	$0	$0	$0	$0	$171
Cyberattack costs, net of insurance recoveries (cash) (12)	$0	$0	$0	$0	$29
Adjusted EBIT (2)(4)	**$1,282**	**$1,269**	**$769**	**$917**	**$1,045**
Adjusted EBIT margin (2)(4)	*19.1%*	*17.3%*	*10.8%*	*12.4%*	*14.7%*
Depreciation and amortization	$180	$211	$224	$236	$235
Adjusted EBITDA (3)(4)	**$1,462**	**$1,480**	**$932**	**$993**	**$1,111**
Adjusted EBITDA margin (3)(4)	*21.8%*	*20.2%*	*13.1%*	*13.4%*	*15.7%*
Net sales	$6,721	$7,341	$7,107	$7,389	$7,093
Total Debt (13)	$2,780	$2,784	$2,711	$2,527	$2,485
Debt to Adjusted EBITDA (14)	**1.9**	**1.9**	**2.9**	**2.5**	**2.2**

(*) Refer to the next slide for footnotes.

Debt to Adjusted EBITDA Reconciliation
(Debt Leverage)

(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 earnings (losses) before interest and income taxes (adjusted EBIT) represents earnings (losses) excluding interest income, interest expense, income taxes and other significant items that are nonrecurring or unusual (such as the pension settlement charge, incremental costs, net of insurance recoveries, related to the cyberattack, asset impairments, charges related to the streamlined operating model, charges related to the digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions / divestitures and other nonrecurring or unusual items impacting comparability). 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 the pension settlement charge, incremental costs, net of insurance recoveries, related to the cyberattack, asset impairments, charges related to the streamlined operating model, charges related to digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions / divestitures and other nonrecurring or unusual items impacting comparability), depreciation and amortization, as reported above. For purposes of calculating a liquidity measure, the impacts of charges or liabilities that require cash settlement were included in the calculation of Adjusted EBITDA. 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, 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.
(5) 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.
(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 and March 31, 2023 noncash impairment charges of goodwill, trademarks and other assets were recorded of $329 ($267 after tax) and $445 ($362 after tax) respectively, related to the VMS business.
(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) Reflects the restructuring and related implementation costs, net incurred by the company as part of the streamlined operating model. These expenses were primarily attributable to employee-related costs, as well as implementation and other associated costs.
(10) Represents losses related to the divestiture of the Argentina business.
(11) Represents costs related to the settlement of the domestic qualified pension plan.
(12) Reflects costs related to the cyberattack, net of insurance recoveries.
(13) 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.
(14) 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

	FY20	FY21	FY22	FY23	FY24
Earnings before income taxes (GAAP measure)	**$ 1,185**	**$ 900**	**$ 607**	**$ 238**	**$ 398**
Add back:					
Certain U.S. GAAP charges[2]		$ 357	$ 61	$ 605	$ 580
Interest expense	$ 99	$ 99	$ 106	$ 90	$ 90
Less:					
Saudi JV acquisition gain[5]		$ (82)			
Earnings before income taxes, certain U.S. GAAP items and interest expense	**$ 1,284**	**$ 1,274**	**$ 774**	**$ 933**	**$ 1,068**
Income taxes before income taxes and interest expense adjusted for certain U.S. GAAP items [3]	$ (267)	$ (264)	$ (174)	$ (220)	$ (215)
Adjusted after-tax profit	**$ 1,017**	**$ 1,010**	**$ 600**	**$ 713**	**$ 853**
Less: after tax profit attributable to noncontrolling		$ 9	$ 9	$ 12	$ 12
Adjusted after-tax profit attributable to Clorox	**$ 1,017**	**$ 1,001**	**$ 591**	**$ 701**	**$ 841**
Adjusted Average invested capital [4]	**$ 3,437**	**$ 3,858**	**$ 3,462**	**$ 3,408**	**$ 3,236**
Return on invested capital [1]	**30%**	**26%**	**17%**	**21%**	**26%**

(Amounts shown below are five quarter averages)	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
Total assets	$ 5,607	$ 6,524	$ 6,256	$ 6,024	$ 5,880
Less: non-interest bearing liabilities	(2,170)	(2,716)	(2,822)	(2,837)	(2,921)
Average invested capital	**$ 3,437**	**$ 3,808**	**$ 3,434**	**$ 3,187**	**$ 2,959**
After tax certain U.S. GAAP items[2]		**$ 50**	28	221	277
Adjusted average invested capital[4]	**$ 3,437**	**$ 3,858**	**$ 3,462**	**$ 3,408**	**$ 3,236**

[*] Refer to the next slide for footnotes.

Return on Invested Capital Reconciliation

[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] Certain U.S. GAAP charges for fiscal year 2024 include $240 ($231 after tax) of costs related to the divestiture of the Argentina business, $171($130 after tax) of costs related to the settlement of the domestic qualified pension plan, $108 ($82 after tax) of expenses related to the company's digital capabilities and productivity enhancements investments, $32 ($25 after tax) of restructuring and related costs, net for implementation of the streamlined operating model and $29 ($22 after tax) of costs related to the cyberattack net of insurance recoveries. Fiscal year 2023 include $445 ($362 after tax) for a noncash impairment charge related to the VMS business, $100 ($76 after tax) of expenses related to the company's digital capabilities and productivity enhancements investments and $60 ($45 after tax) of restructuring and related costs, net for implementation of the streamlined operating model. Fiscal year 2022 includes $61 ($47 after tax) of expenses related to the Company's digital capabilities and productivity enhancements investment. Fiscal Year 2021 includes noncash impairment charges of $329 ($267 after tax) and noncash charges of $28 ($21 after tax) on investments and related arrangements made with a Professional Products business supplier.
[3] The tax rate applied is the effective tax rate before the identified U.S. GAAP items was 20.1%, 23.6%, 22.5%, 20.7% and 20.8% in fiscal years 2024, 2023, 2022, 2021 and 2020 respectively.
[4] Adjusted average invested capital represents a five-quarter average of total assets less non-interest bearing liabilities adjusted for other nonrecurring or unusual items.
[5] On July 9, 2020, the company increased its investment in each of the two entities comprising its joint venture in the Kingdom of Saudi Arabia (Saudi joint venture). As a result of this transaction, a non-cash nonrecurring net gain was recognized of $82 ($76 after tax) in Other (income) expense, net in the quarter ended September 30, 2020, primarily due to the remeasurement of the carrying value of the company's previously held equity investment to fair value.

Organic Sales Growth / (Decrease) Reconciliation

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

	FY24 Actuals	FY25 Outlook [2]
Net sales growth / (decrease) (GAAP)	**-4%**	**-1% to +2%**
Add: Foreign Exchange	3	—
Add/(Subtract): Divestitures/Acquisitions	1	5%
Organic sales growth / (decrease) (non-GAAP) [1]	**—%**	**+4% to +7%**

[1] Organic sales growth (a non-GAAP measure) is defined as net sales growth / (decrease) excluding the effect of any acquisitions and divestitures and foreign exchange rate changes.
[2] Organic sales growth and organic sales growth excluding the impact from ERP incremental shipments based on Outlook as of February 3, 2025. ERP is expected to add +1 to 2% incremental net sales.

Adjusted Diluted Earnings Per Share Reconciliation

Dollars in Millions except per share data

The following table provides reconciliation of adjusted diluted earnings per share (non-GAAP) to diluted earnings per share, the most comparable GAAP measure:

	Diluted earnings per share		
	Twelve months ended		
	6/30/2024	6/30/2023	% Change
As reported (GAAP)	$ 2.25	$ 1.20	88%
Loss on divestiture (4)	1.85	—	
Pension settlement charge (5)	1.04	—	
Cyberattack costs, net of insurance recoveries (1)	0.17	—	
VMS impairment (6)	—	2.91	
Streamlined operating model (2)	0.20	0.37	
Digital capabilities and productivity enhancements investment (3)	0.66	0.61	
As adjusted (Non-GAAP) (7)(8)	$ 6.17	$ 5.09	21%

(1) In the twelve months ended Jun. 30, 2024, the company incurred approximately $29 ($22 after tax) of costs related to the cyberattack, net of insurance recoveries. These costs relate primarily to third-party consulting services, including IT recovery and forensic experts and other professional services incurred to investigate and remediate the attack, as well as incremental operating costs from the resulting disruption to the company's business operations.

(2) During the twelve months ended Jun. 30, 2024, the company incurred approximately $32 ($25 after tax), and during the twelve months ended Jun. 30, 2023, the company incurred approximately $60 ($45 after tax), of restructuring and related costs, net for implementation of the streamlined operating model. Refer to the Non-GAAP Financial Information within the earnings release for further discussion.

(3) During the twelve months ended Jun. 30, 2024, the company incurred approximately $108 ($82 after tax),,and during the twelve months ended Jun. 30, 2023, the company incurred approximately $100 ($76 after tax), respectively, of operating expenses related to its digital capabilities and productivity enhancements investment.

(4) During the twelve months ended Jun. 30, 2024, the company incurred approximately $240 ($231 after tax) of costs related to the divestiture of the Argentina business.

(5) During the twelve months ended Jun. 30, 2024, the company incurred approximately $171 ($130 after tax) of costs related to the settlement of the domestic qualified pension plan.

(6) During the twelve months ended Jun. 30, 2023, noncash impairment charges of goodwill and trademarks were recorded of $445 ($362 after tax) related to the VMS business.

(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 the pension settlement charge, incremental costs, net of insurance recoveries, related to the cyberattack, asset impairments, charges related to the streamlined operating model, charges related to the digital capabilities and productivity enhancements investment, significant losses/(gains) related to acquisitions / divestitures 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.