The Clorox Company

CAGNY 2026

Linda Rendle
Chair & Chief Executive Officer

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Internal

Safe Harbor

Except for historical information, matters discussed in this presentation, including statements about the success of the Company's future volume, sales, costs, cost savings, earnings, earnings per share, including as a result of the GOJO acquisition, 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, occurrence of any event, change or other circumstance related to the planned GOJO acquisition (termination of the acquisition agreement; failure to satisfy closing conditions, including regulatory approvals; integration and financing risks; failure to realize expected benefits; unexpected costs or litigation; business disruption or loss of key relationships; potential credit rating changes; and adverse impacts on operating results or stock price); unfavorable macroeconomic and geopolitical conditions (including inflation, tariffs and trade tensions, supply chain disruptions, labor shortages and wage pressures, commodity and energy cost volatility, foreign exchange fluctuations, conflicts and disease outbreaks/pandemics); market and category declines and changes in product or geographic mix; intense competition and evolving retail channels and consumer preferences; volatility in raw material, transportation and other input costs; supply chain dependencies and single-source supplier risks; cybersecurity, data privacy and IT system disruptions; failure to successfully execute strategic or transformational initiatives (including ERP transition), including related process changes and impacts to internal controls over financial reporting, or realize anticipated benefits; regulatory, tax, environmental and governmental actions; reputational harm, product liability or other legal proceedings; customer concentration and talent attraction and retention challenges; risks related to the company's acquisition of The Procter & Gamble Company's interest in, and the continued operation of, the Glad business; risks related to international operations and political instability; acquisition, divestiture and integration risks (including with respect to the planned GOJO acquisition); reliance on third-party service providers; financial market volatility, indebtedness and credit rating impacts; intellectual property risks; climate and sustainability impacts; and potential stockholder 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 – personalization, holistic margin management, revenue growth management, innovation, omni channel, social first
- Confident in our ability to deliver consistent profitable growth over time and create long-term shareholder value

Who We Are

Global Portfolio of Leading Brands Trusted & Loved by Consumers

38%	HEALTH & WELLNESS
28%	HOUSEHOLD
18%	LIFESTYLE
15%	INTERNATIONAL

$7.1B
FY25 NET SALES

100+
MARKETS GLOBALLY

80%
OF SALES FROM BRANDS THAT ARE NO. 1 OR NO. 2 IN CATEGORIES

60%
OF PORTFOLIO HAS SUPERIOR CONSUMER VALUE*

Results from fiscal year 2025. The balance for net sales is included in Corporate and Other.
*As measured by our consumer value metric.

Choiceful, Disciplined Playbook

Creates Competitive Advantage, Superior Consumer Value, & 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)

(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 29, 2025.

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

Built the Foundation for IGNITE's Success

Fuel Growth

- ✓ Rebuilt gross margin to fuel growth
- ✓ Created the infrastructure for increased operating efficiencies

Innovate Experiences

- ✓ Industry-leading advertising ROI
- ✓ Stronger innovation pipeline
- ✓ Stronger retailer partnerships

Reimagine Work

- ✓ Tech & data transformation complete
- ✓ Streamlined operating model

Evolve Portfolio

- ✓ Acquired majority interest in Saudi JV
- ✓ Divested VMS and Argentina businesses
- ✓ Planned acquisition of GOJO Industries

Modern Capabilities

Consumer Insights Drive Growth Opportunities

Drive
Category Growth

Increase Market
Share

Attracting New Households

Driving New Occasions

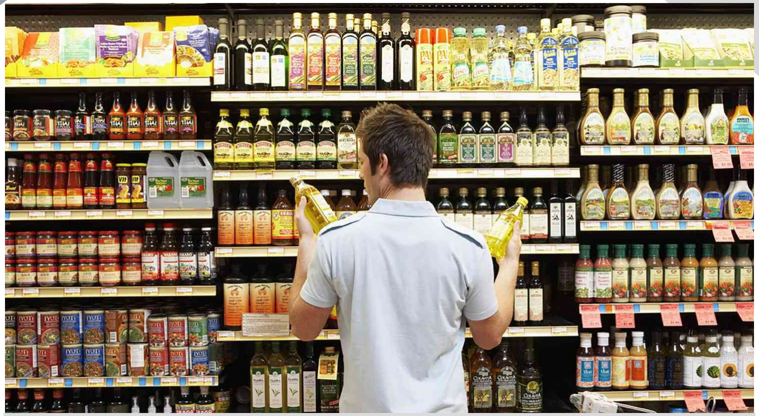
Consumers are Stressed

bulk and large sizes

coupons and deals

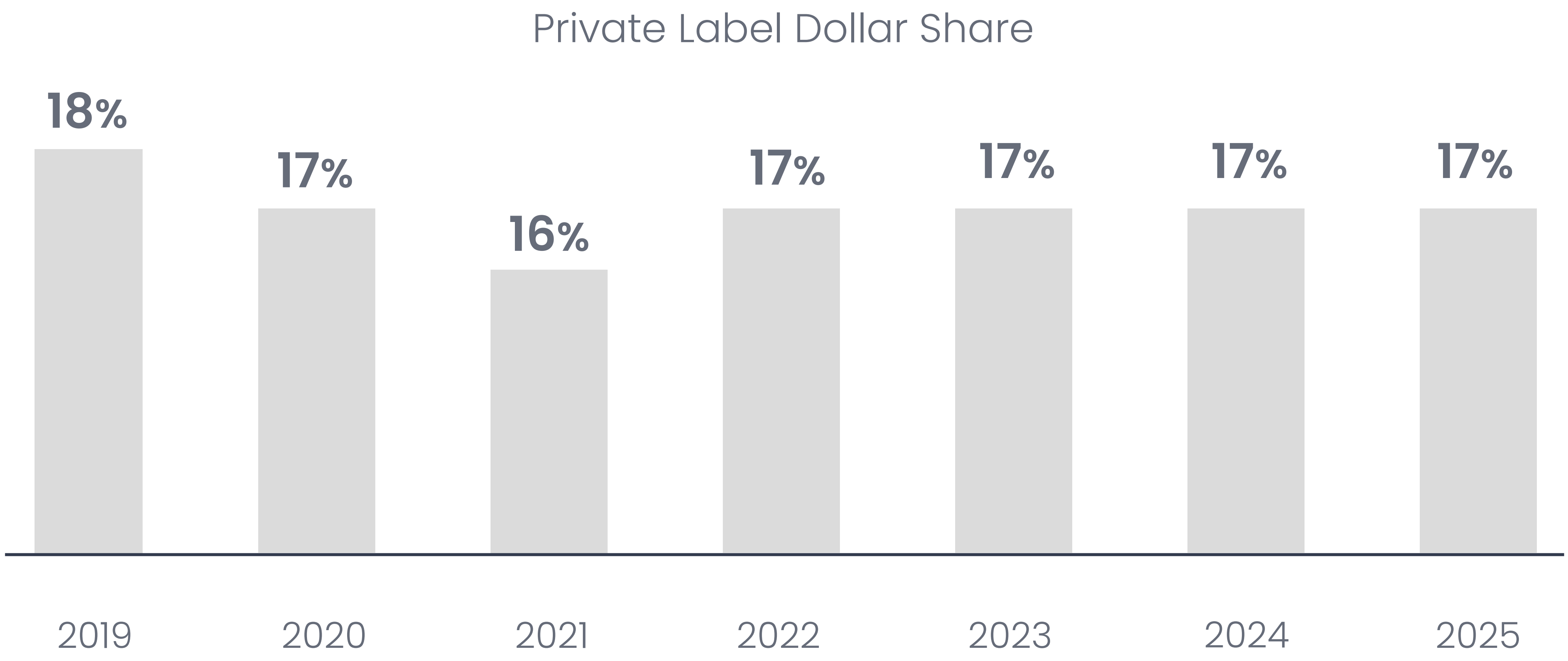
88%
Value-Seeking Behaviors

make it stretch



private label

Private Label Remains Stable in Our Categories



SOURCE: Circana Market Advantage — Total U.S. MULO+ and Pet Spec and Pet Ecommerce

Megatrends Create Emerging Needs

IGNITE Evolved Trend	New Expression
New Wave Wellness	 Joy & Comfort
Home Life Redefined	 Home at the Center
Digitally Transformed Engagement	 Integrated Experiences
Responsibility	 Responsibility to Self & Family


Scan to read the report
Home Care
Redefined

How We Create Growth & Margin Expansion

Consumer Insights

Leading Brands

Kingsford
Pine-Sol
Fresh Step
Brita
Clorox
Poett
Burt's Bees
Liquid-Plumr
Glad
Hidden Valley The Original Ranch

Modernized Capabilities

Modernized Capabilities

- Personalization
- Holistic Margin Management
- Revenue Growth Management
- Innovation
- Omni Channel
- Social First

Leveraging Modern Data & Tech Foundation

Modernized Capability - Personalization

- Proprietary data of 100M known users
- Next-Gen consumer data platform
- High efficiency content hub

70%

of all media spending is

personalized

Industry leading ROI

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

Personalize to Drive Improved Experience & ROI

Right Person + Right Time + Right Content

Reduced Time & Cost by 90%

Create Content & Optimization at Scale

AI Agent Orchestration

Process
Creative Brief
& Generate Copy

Geographic
Optimization
and Search
Engine Optimization

Safety / Claims
Legal Reviews
& Guardrails

AI-Driven Content Creation
Accelerated

Future Personalization Goal

50%

Media Spend is One-to-One

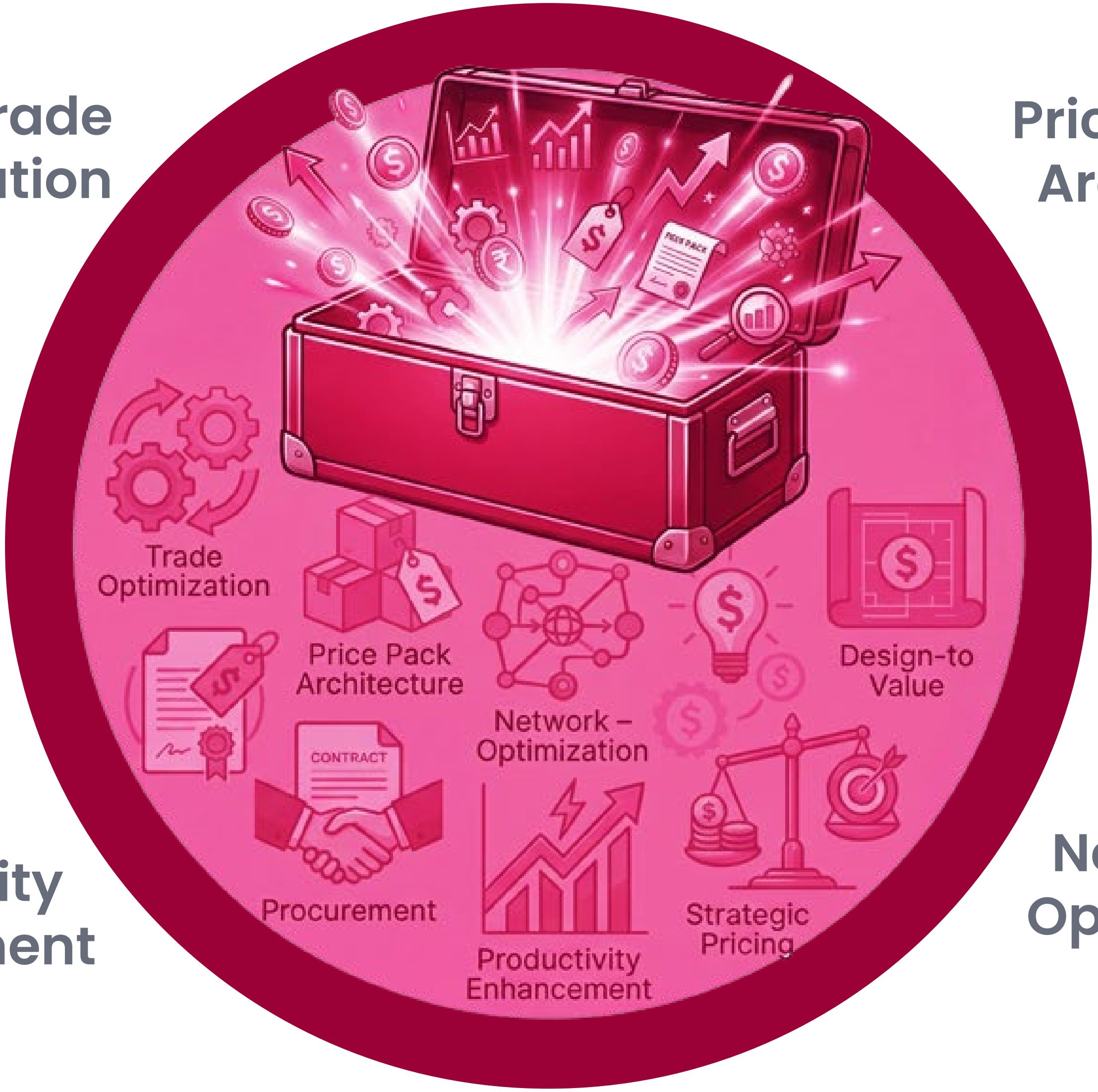
Modernized Capability –
Holistic Margin & Revenue Growth Management

Trade Optimization

Pricing

Design to Value

Productivity Enhancement



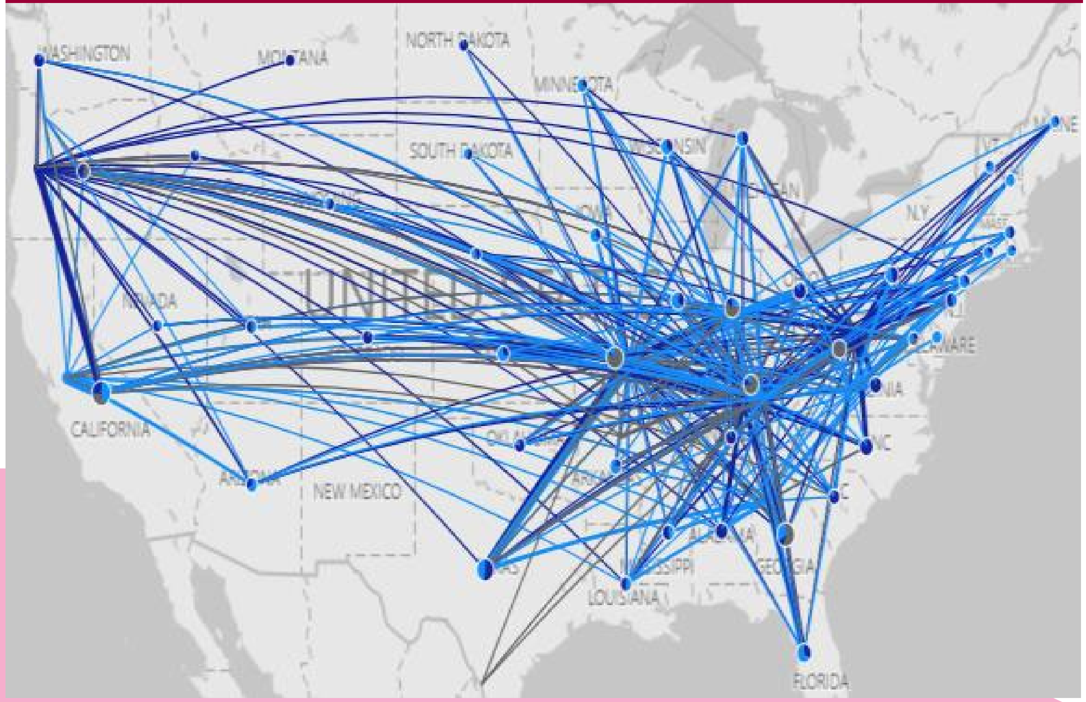
Price Pack Architecture

Procurement

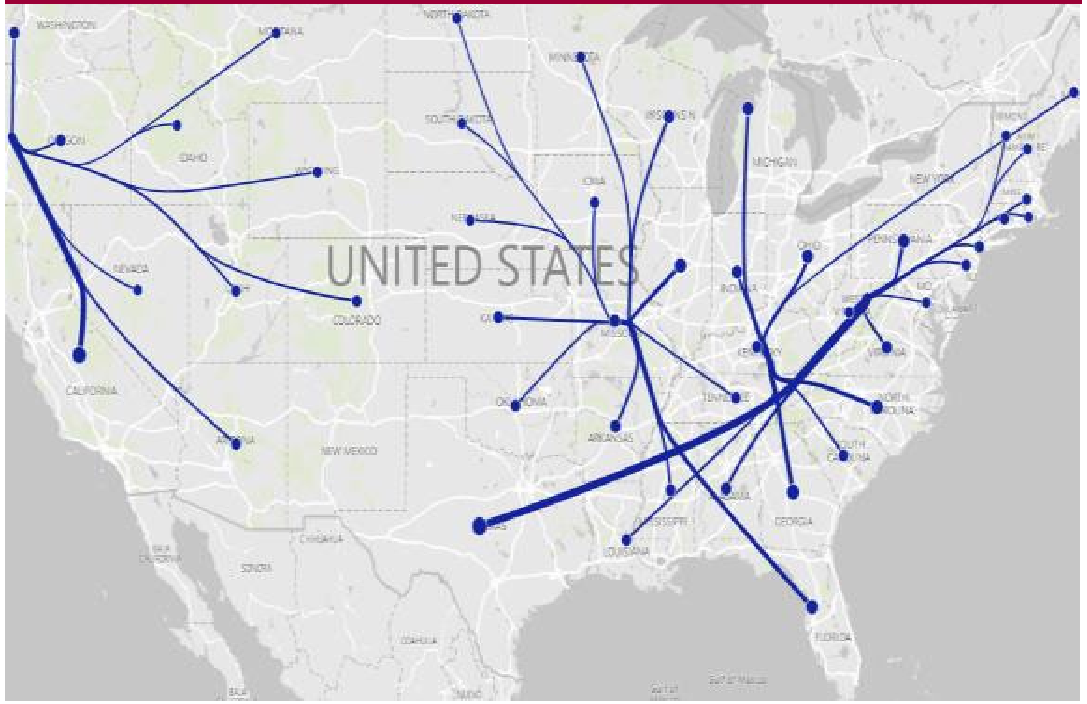
Network Optimization

Logistics Savings & Efficiencies

OLD



NEW



Warehouse Savings

- Standardized Formula
- Increased Stackability
- Reduced Cost

Manufacturing Network Value Levers

- Loss & Waste
- Automation & Technology Enablement
- Complexity & Network Footprint Optimization
- Least Landed Cost Analysis
- Make vs. Buy
- Volume shifting & Load Balancing
- Labor Productivity Optimization

Procurement Value Levers

- Digital Spend Analytics
- Sourcing Events
- Pricing Forecast
- Risk Management
- Contract Lifecycle Management

Procurement – Commodities Forecasting

- AI-enabled inflation forecasting
- Almost 90% reduction in cycle time
- Improved forecasting accuracy

Pricing

WHAT WE DID

- New modeling for price elasticities and price gap impact
- Testing sharper our price on certain sizes and counts of bags

EARLY RESULTS

- Grew dollar share at leading retailer on 80 count bags from ~25% to ~32-35%
- Highest share in this segment at this retailer since early 2022

RESULT: Oct. 2025-Jan. 2026

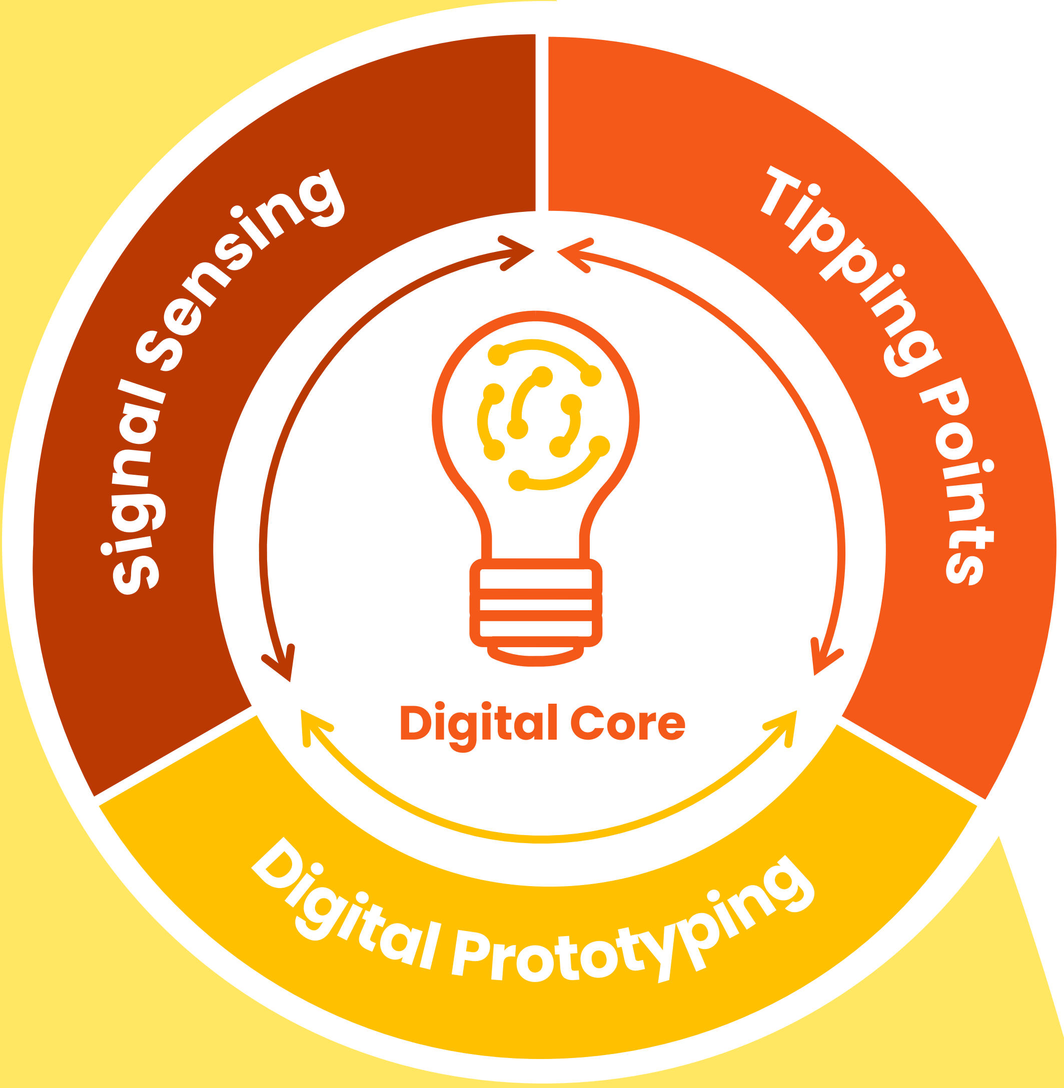
Design to Value - Growth

Value drivers:	Versatility
Solution:	Clear bottle
Wins:	Everyday cleanup, Safe to use around kids & pets
Maintains:	Clorox efficacy

Trade Optimization Opportunities

Increase ROI
& Sales

Innovation Enhanced by AI



Leveraging data and AI to get better insights...

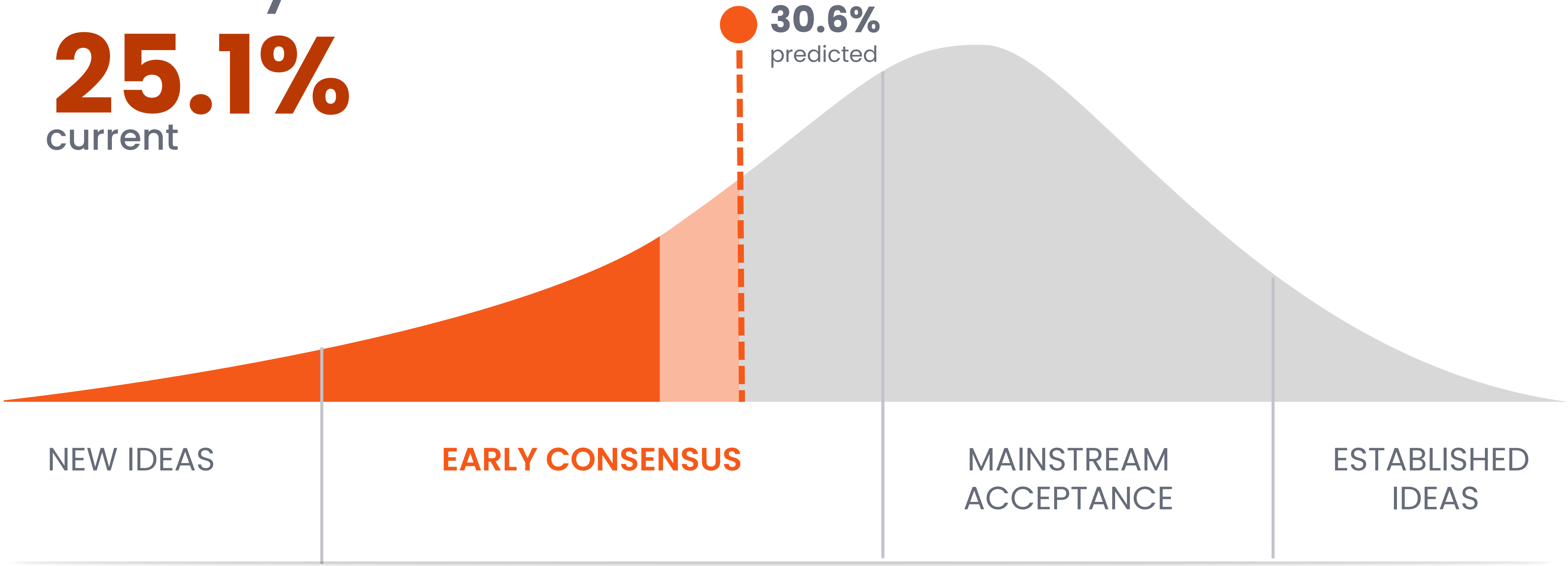
- 3x pipeline [1]
- ½ of the time [2]
- Higher consumer appeal [3]

[1] Risk-adjusted pipeline is 3x larger in FY26–28 vs. FY23–24
[2] Refers to the modernized discovery process, designed to reduce time to market by half vs. legacy discovery process
[3] Based on concept testing, as measured by claimed purchase intent in the top two points of a five-point scale ("probably would buy" or "definitely would buy")

Clorox PURE Opportunity

Maturity Curve

25.1%
current



SOURCE: MotivBase 2025, modeled trend development

NEUTRALIZES

Pet dander

Dust mite matter

Pollen

Neutralizes non-living pollen, dust mite matter and pet dander it contacts when used as directed.

- New methodology
- Breakthrough technology
- Competitive advantage


DEVELOPED WITH ALLERGISTS
CLOROX
PURE
ALLERGEN
NEUTRALIZER
FABRIC & CARPET SPRAY
DAILY AIR SPRAY
CLEAN BREEZE
OCEAN MIST
NIGHTTIME CALM
ENERGIZING CITRUS
NEUTRALIZES:
PET DANDER
DUST MITE MATTER
POLLEN
Allergen-Free Fragrance
Allergy-Friendly Fragrance
CAUTION: EYE IRRITANT.
26 FL OZ (769 mL)

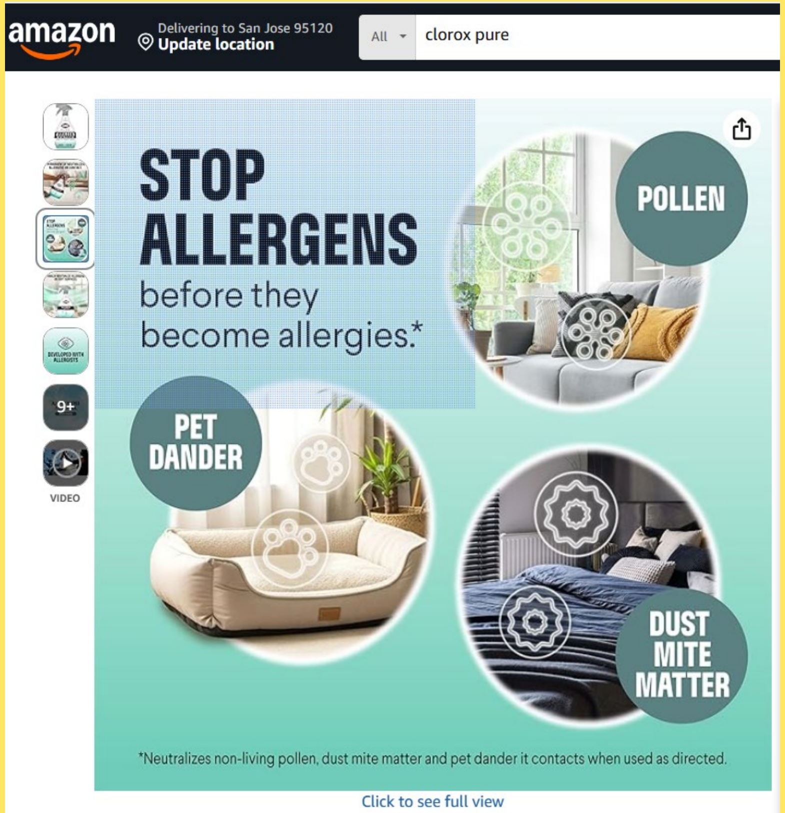

Proposition
I want it!
Place
I see it!
Price / Value
It's worth it!
Packaging
I need it!
Product
It's amazing!
I love it!

Retailers Deeply Involved

- Early engagement
- Heavy co-development

Early Retailer Wins

amazon



STOP&SHOP

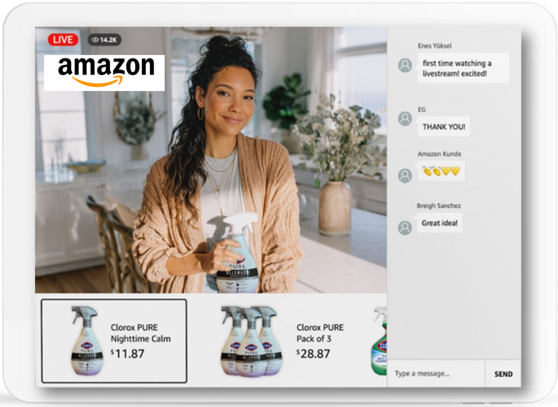
Walmart

meijer

giant eagle

Walgreens

Strong Investments



- 2x spend of our typical launch
- eCom first, real-time pivots
- 80+ Influencers, 5x average launch

And We're Just Getting Started

Consumer Insights

Consumer seeking moments of joy

Chemical smells interrupt the mood of my home

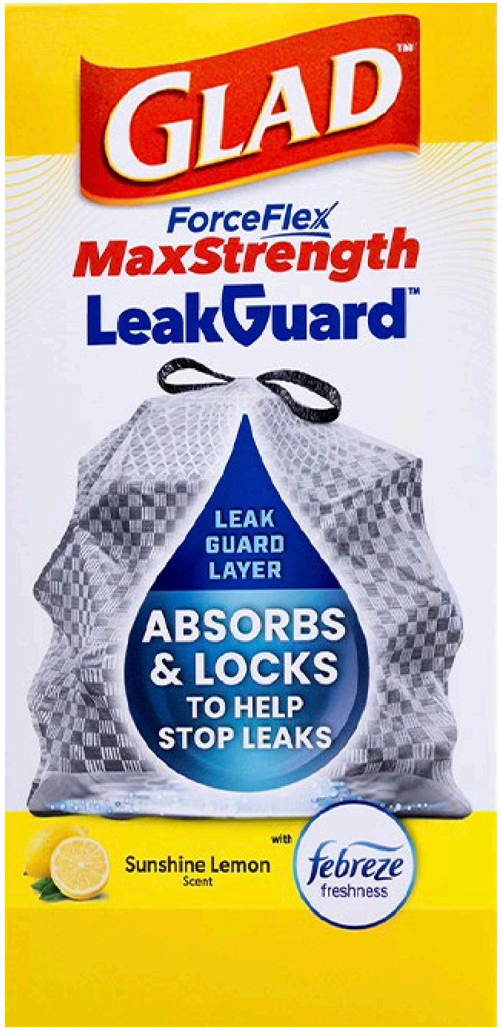
Expanding the Platform Internationally

Clorox inspired by the fragrances of Poett

Consumers Look to Their Home to be a Place of Wellness

Trash bag leaks are the grossest, most disruptive trash problem

Clearly Superior Solution Glad LeakGuard



Based on internal assessments of product performance and consumer appeal

Consumer Insights

Self-Care Is growing in importance

People seeking advanced face care benefits for the rest of their bodies

Boosted Lip & Body Care

Boosted with Vitamins C, E, & F and Shea Butter

Consumer Insights

PET HUMANIZATION MAKES PETS FAMILY

MORE PEOPLE OWNING MORE CATS

Fresh Step Reinvention

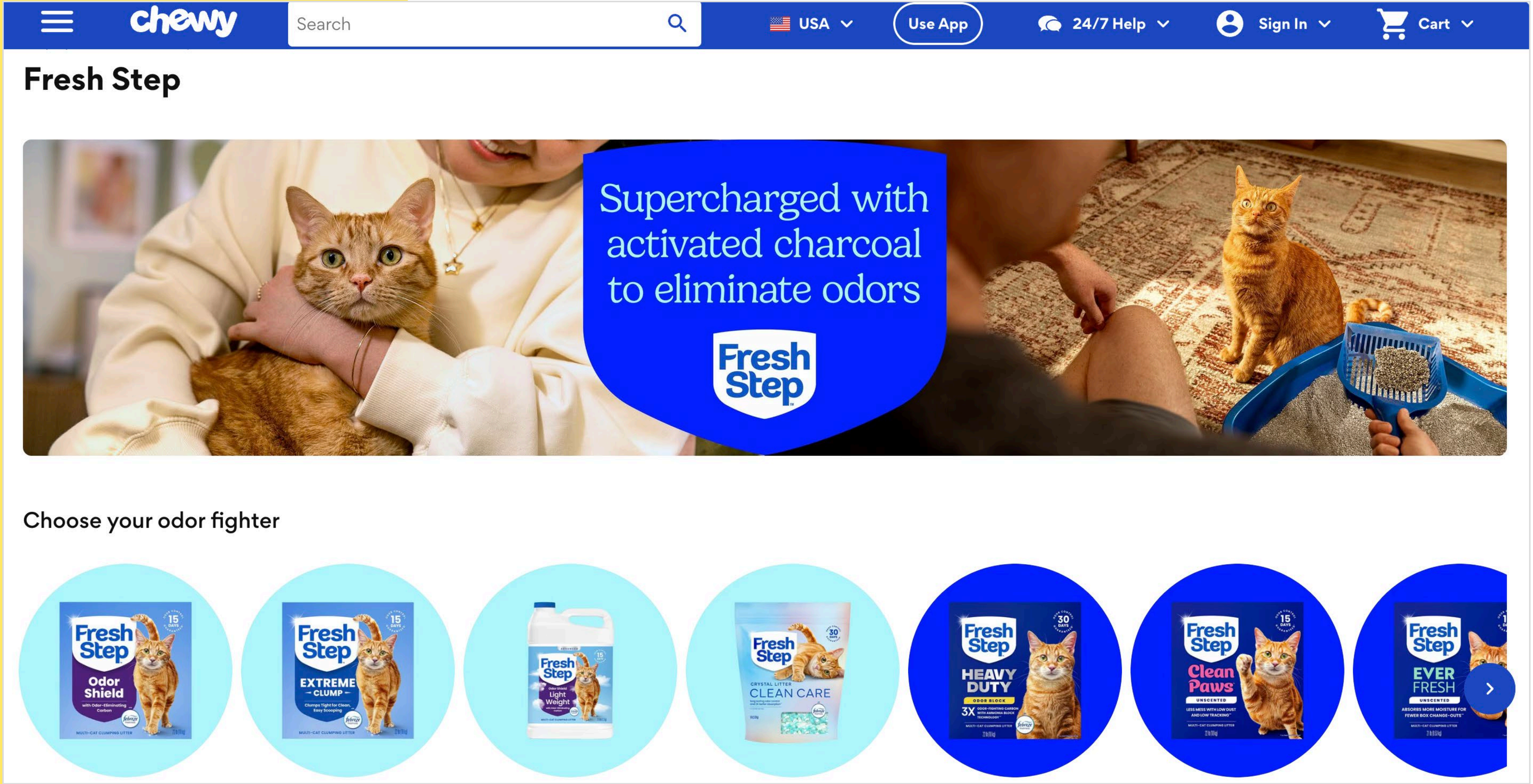
Fresh Step Reinvention

Fresh Step Reinvention

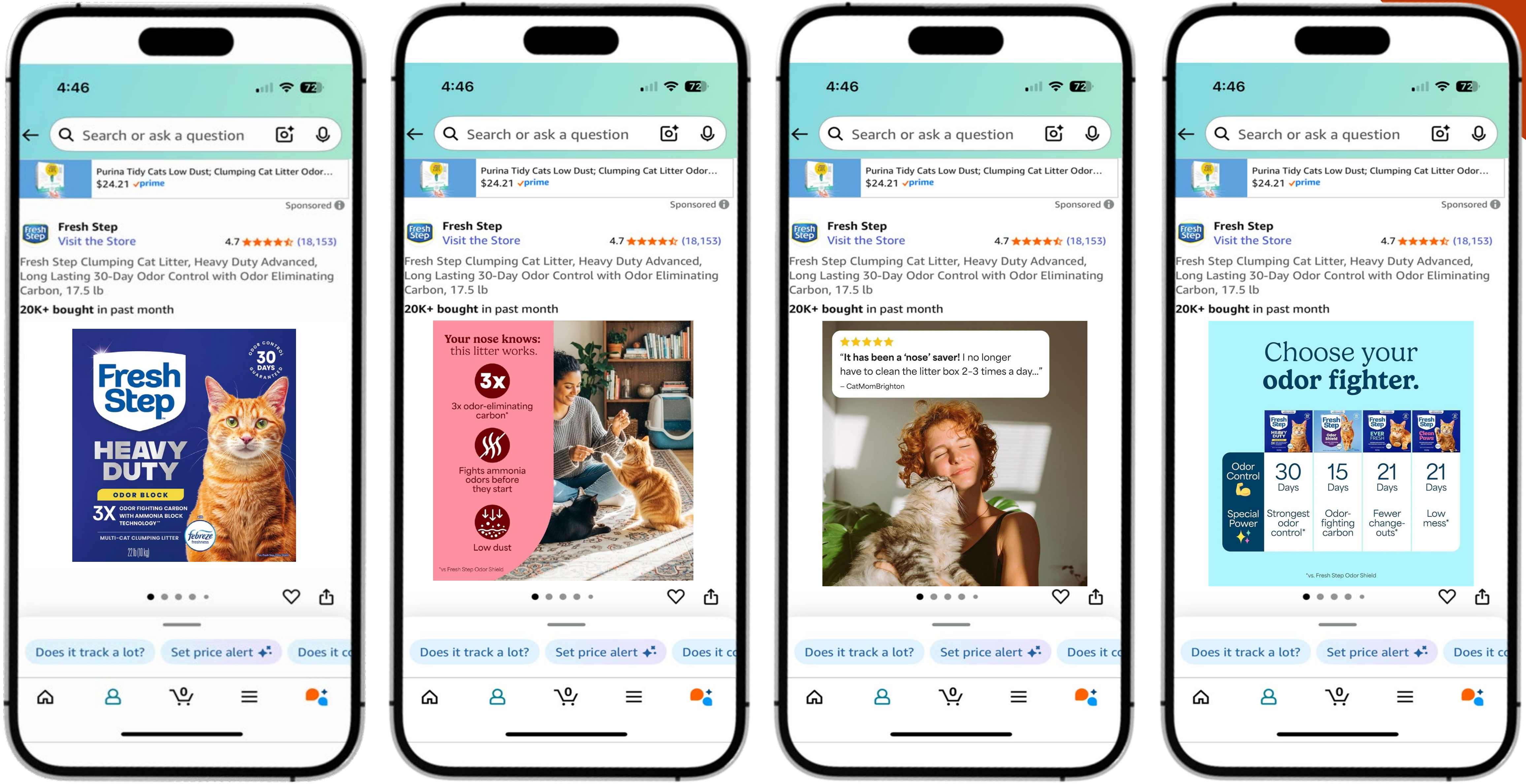
Base Tier

Premium Tier

Fresh Step Reinvention



Fresh Step Reinvention



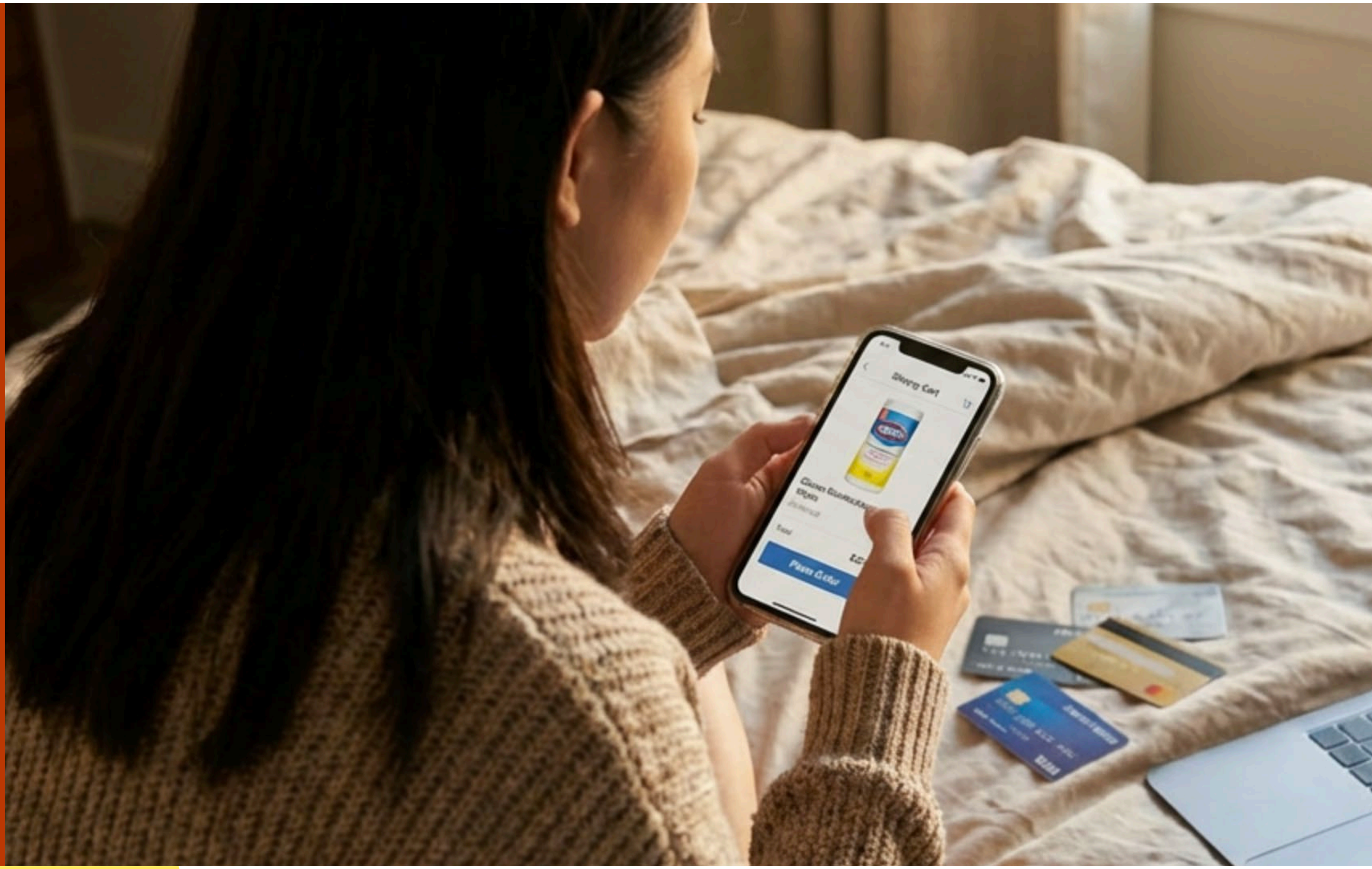
Evolving With Shoppers

eCommerce – Leading Brick & Click Retailer

~19% growth in eCommerce year over year[1]

Higher digital penetration vs. category on majority of our brands

Clorox PURE is the top ship-to-home item in our department via early digital launch



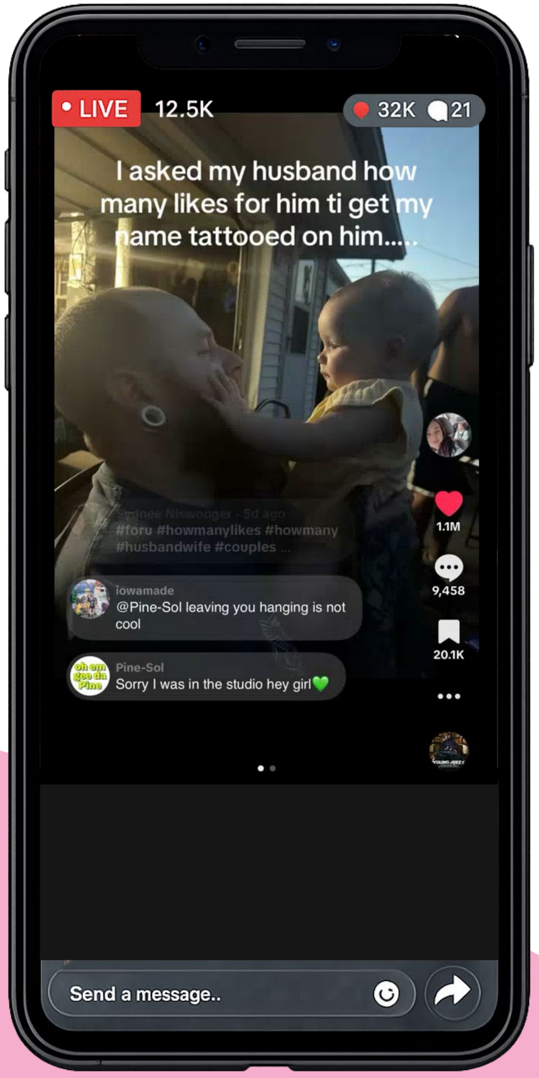
(1) SOURCE: Scintilla L52 weeks

Modernized Capability – Social First

FROM:
Media Platform

TO:
Engagement & Early-Stage Commerce Platform

Pine-Sol

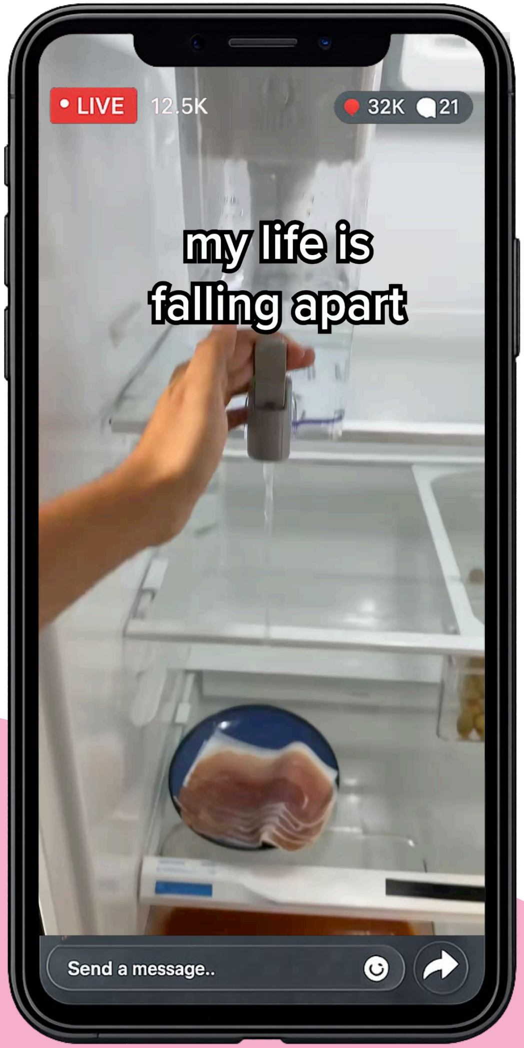


2025 Results:

- +200% organic content [1]
- From 2 audiences to 107 for stronger engagement [2]
- Social have become the brand's most efficient marketing vehicles [3]

[1] Results as of Calendar year 2025
[2] Results as of FY25 Q2 through FY26 Q1
[3] SOURCE: Vayner Media social media analytics

Brita

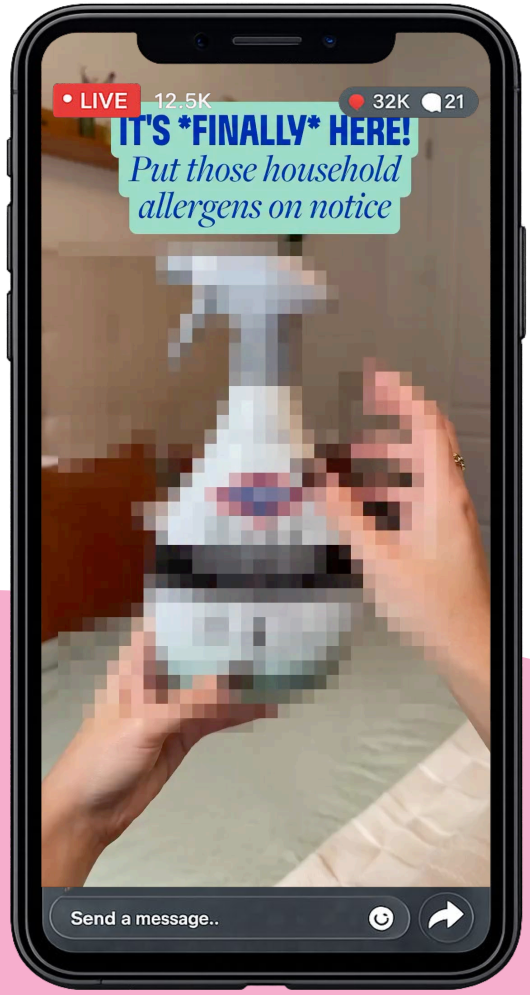


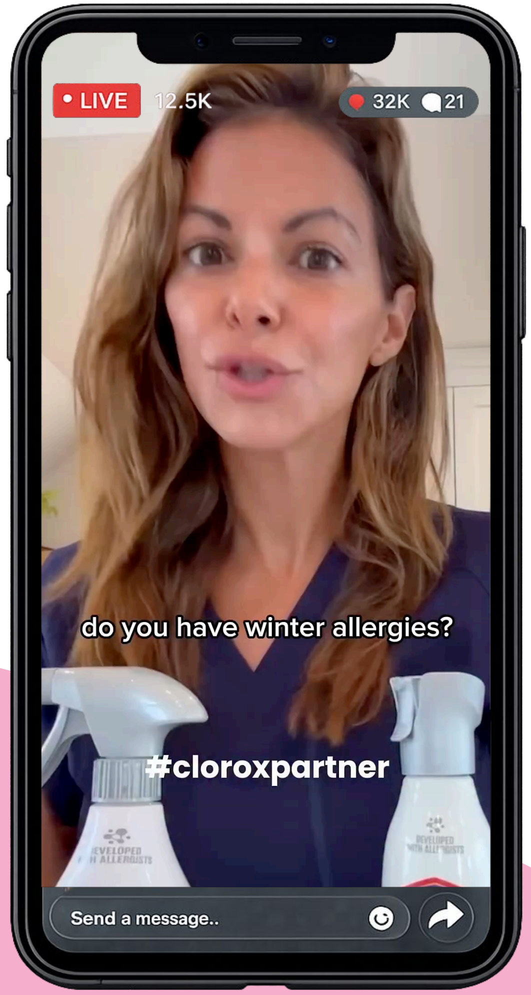
2025 Results:

- +200% consumer social engagement
- Share of voice increased 20% across TikTok and Instagram
- +860% increase in social impressions

Results as of Calendar Year 2025.
CY25 social media engagement, impressions, and share of voice are derived from syndicated data

Clorox PURE


LIVE
12.5K
32K
21
IT'S *FINALLY* HERE!
Put those household allergens on notice
Send a message..


LIVE
12.5K
32K
21
do you have winter allergies?
#cloroxpartner
Send a message..

Portfolio Updates

Advances Portfolio Evolution to Strengthen Strategic Advantage

Acquired majority interest in Saudi JV

Divested Argentina business

Divested VMS business

Planned acquisition of GOJO Industries

Health & Wellness Segment – An Area of Strength

Portfolio of **#1 & #2 share brands** with superior consumer value

Long track record of **consistent share growth** supported by strong consumer tailwinds

Health & Wellness is Clorox's **largest, fastest-growing & most profitable** segment

4% sales CAGR over the last 10 years

GOJO Industries – A Leader in Skin Health & Hygiene

Purell®

Leading Brand	Stable Installed Base	Decades of Strong Growth	Attractive Tailwinds	World-class Capabilities
#1	20M	5%	Faster-growing B2B Channel	+680 Patents
Hand Sanitizer Brand	Installed Dispenser Base	3 Year Sales CAGR	Low Household Penetration	Vertically Integrated

"Your company has a very special place in my family's heart. When my daughter was diagnosed with Leukemia at the age of 5, Purell quickly became a daily essential for us. She's now 24 and thriving, and Purell is still something we rely on and trust every single day."

Combined Scale & Capabilities Enhances Profitable Growth Across B2B & Retail Channels

Health & Wellness Segment

- Consumer-led innovation and brand-building
- Wide retail distribution & strong customer relationships
- Fast-growing Professional business
- Holistic margin management capabilities

$3.5B+ Trusted Brand Portfolio in Health & Hygiene

#1 & #2 brands
in attractive categories

Strategic advantage from **complementary capabilities**

End-to-end solution creates B2B & retail **cross-selling opportunities**

GOJO Industries

- Strong innovation capabilities in skin health & hygiene category
- Wide reach, deep expertise, strong relationships in B2B
- Large & stable installed revenue base
- Patent-protected formulations & technology

Path to Value Creation

Drives further growth with enhanced B2B reach and capabilities

Poised to accelerate Purell's growth opportunities in retail

Combined Scale >$50M in run-rate cost synergies [1]

[1] Projected run-rate cost synergies based on management estimates

Scale Matters Across the Complex B2B Ecosystem

Advances Portfolio Evolution to Strengthen Strategic Advantage

Acquired majority interest in Saudi JV

Divested Argentina business

Divested VMS business

Planned acquisition of GOJO Industries

Strengthens strategic advantage

Drives more consistent, profitable growth

Builds a stronger, more resilient company

The Clorox Company

Financial Update

Luc Bellet

EVP & Chief Financial Officer

FY26 Financial Outlook

	FY25	FY26 Outlook[3]
Organic Sales Growth [1] OSG Excluding ERP Transition	**+5%** +1.5% [3]	**-9% to -5%** -1.5% to +2.5% [3]
Gross Margin Expansion	**+220bps**	**-100 to -50 bps**
Adjusted EPS Growth[2] Adjusted EPS Growth Excluding ERP Transition	**+25%** +11% [3]	**-23% to -18%** Flat to +6% [3]

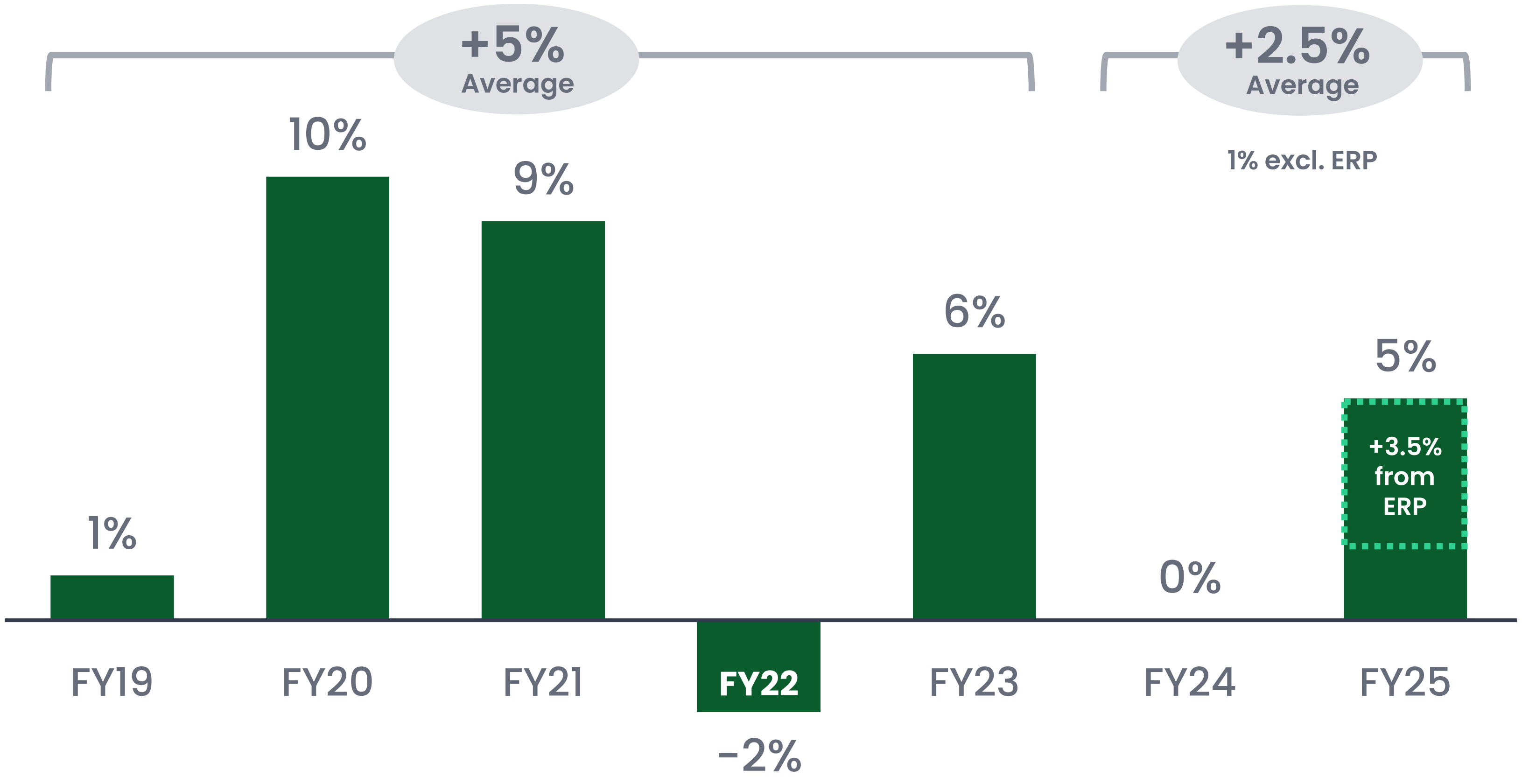
[1] Organic sales growth (a non-GAAP measure) is defined as net sales growth / (decrease) excluding the effect of any acquisitions and divestitures and foreign exchange rate changes. See reconciliation on page 86.
[2] Adjusted EPS (a non-GAAP measure) is defined as diluted earnings per share that excludes or has otherwise been adjusted for significant items that are nonrecurring or unusual. FY26 outlook for adjusted EPS is expected to be between $5.95 and $6.30, that represents a year-over-year decrease of 23% to 18%, respectively. FY26 adjusted EPS outlook includes $0.90 of negative impact related to the reversal of the impact from incremental shipments associated with the ERP transition in the prior fiscal year. See reconciliation on page 87.
[3] Organic sales growth and adjusted EPS growth based on Outlook as of February 3, 2026, excluding the impact from ERP implementation.

Long Term Financial Goals

	IGNITE Strategy
Sales Growth	+3 to 5%
Adj. EBIT Margin Expansion[1]	+25 to 50bps
Free Cash Flow [2]	+11 to 13%

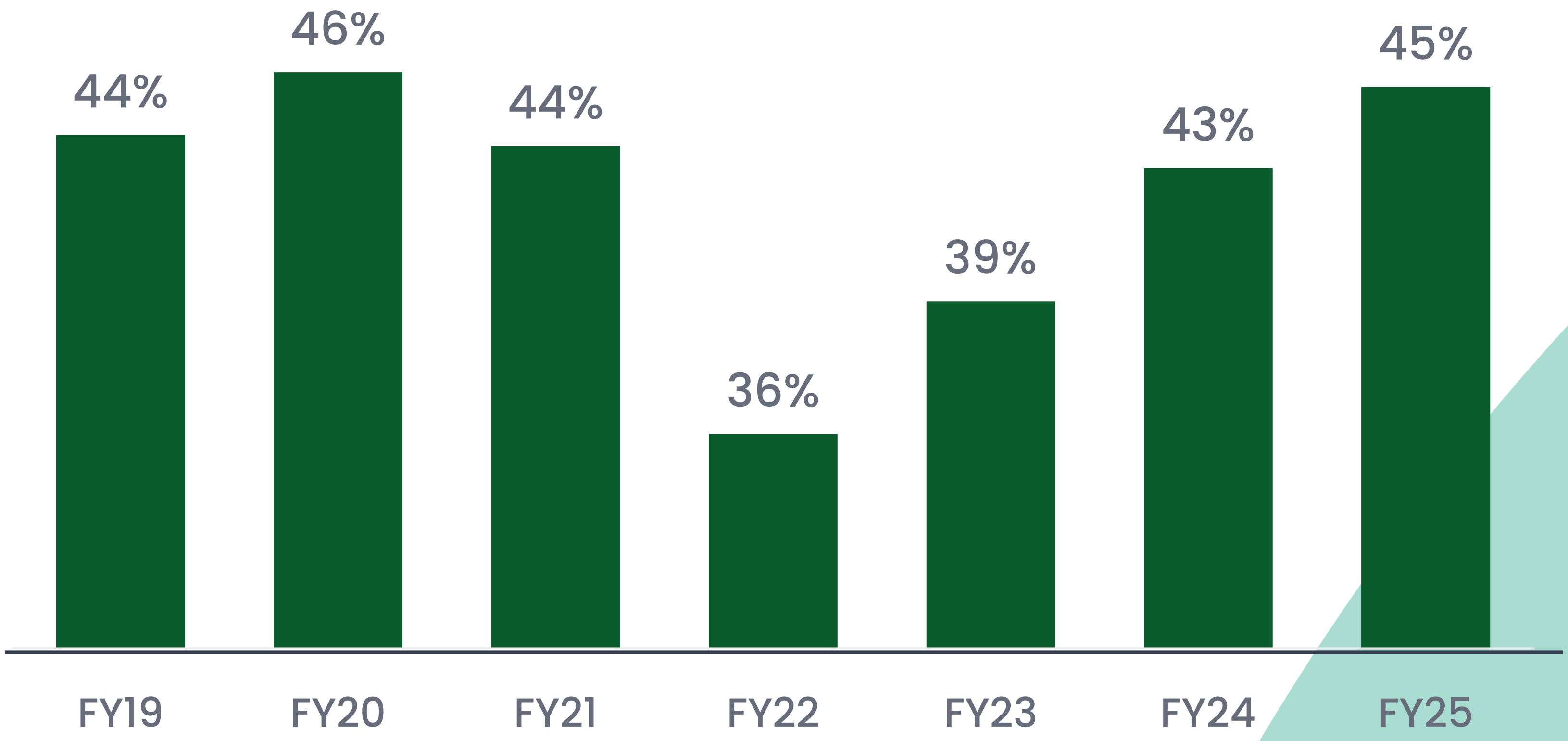
[1] Adjusted EBIT (a non-GAAP measure) represents earnings before income taxes (a GAAP measure), excluding interest income, interest expense and other significant items that are nonrecurring or unusual. Adjusted EBIT margin is the ratio of adjusted EBIT to net sales.
[2] Free cash flow (a non-GAAP measure) represents net cash (GAAP measure) less capital expenditures.

Organic Sales Growth Positioned To Accelerate



- **Mixed performance** in recent years
- **Rebuilding momentum** after operational disruptions
- **Future growth** strengthened by innovation, capabilities and portfolio evolution

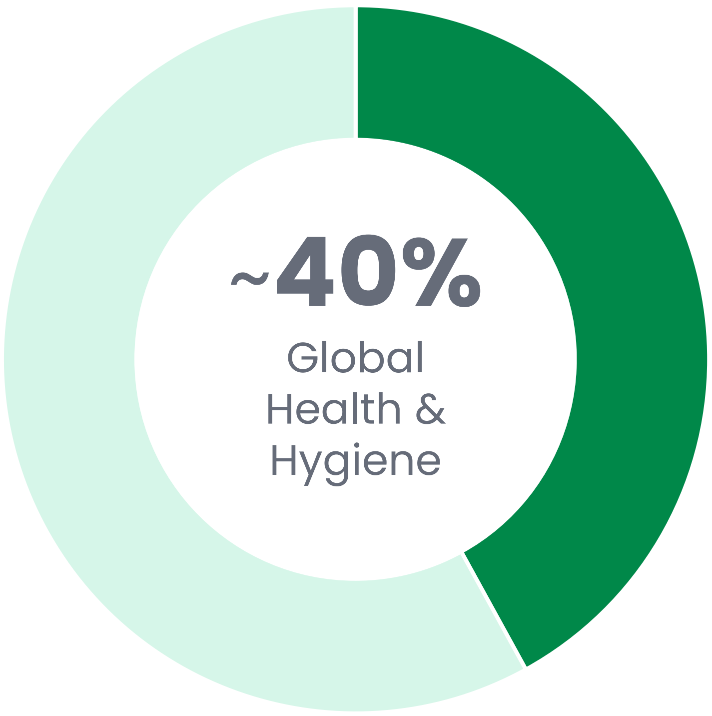
Fully Rebuilt Gross Margins With Expansion Opportunities Ahead



- Inflation-driven decline in FY22
- Fully rebuilt GM with pricing, cost savings & portfolio evolution
- Future expansion opportunities leveraging holistic margin management

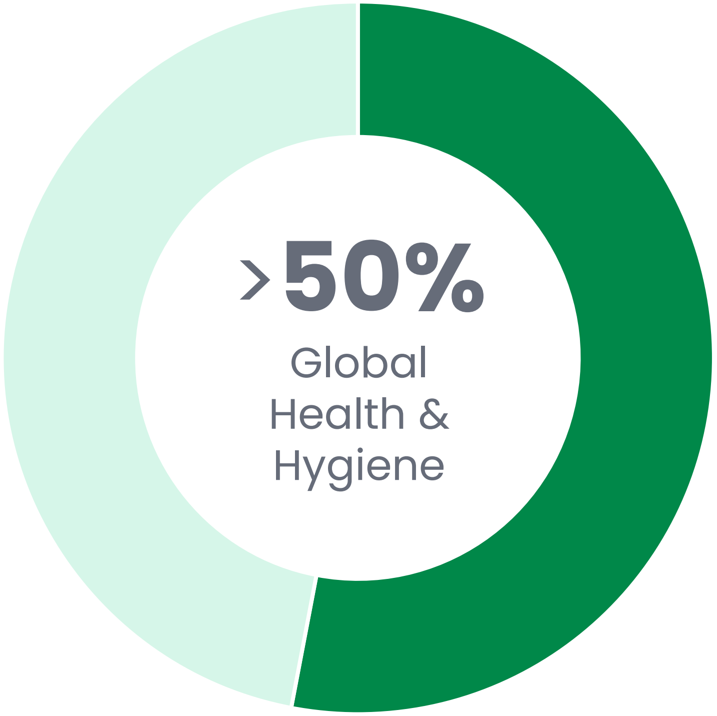
GOJO Acquisition Expands Global Health & Hygiene and Creates a More Stable, Faster-Growing Core

FY19



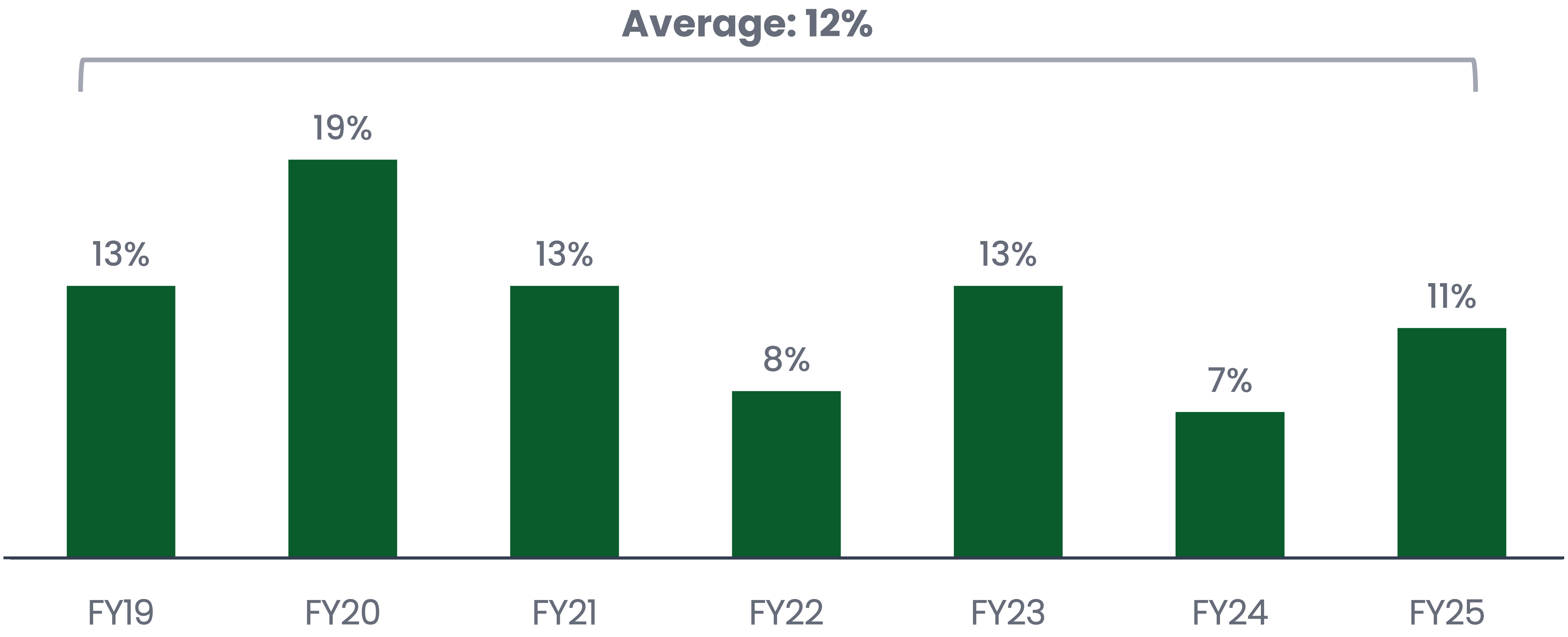
FY26

Proforma, incl. GOJO



Global Health & Hygiene net sales include Health & Wellness Segment, Cleaning portfolio within International Segment and GOJO (in Proforma FY26)

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 81

Disciplined Uses of Cash

Consistent Reinvestment

Brands

Supply Chain

Capabilities

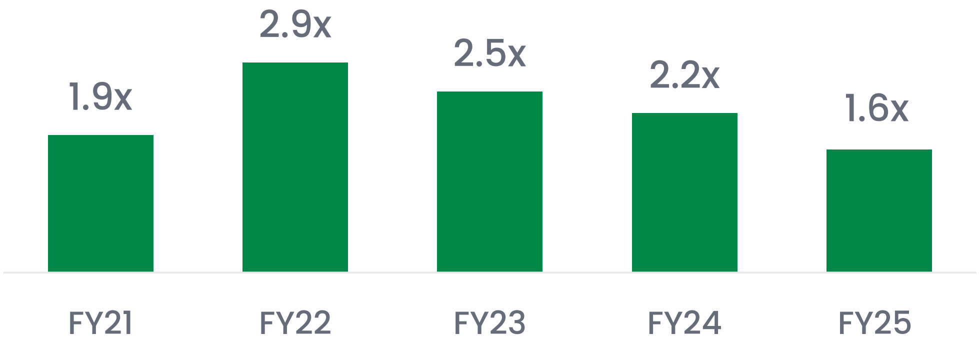
Support for Dividend Growth

>50Y
Dividend Payment

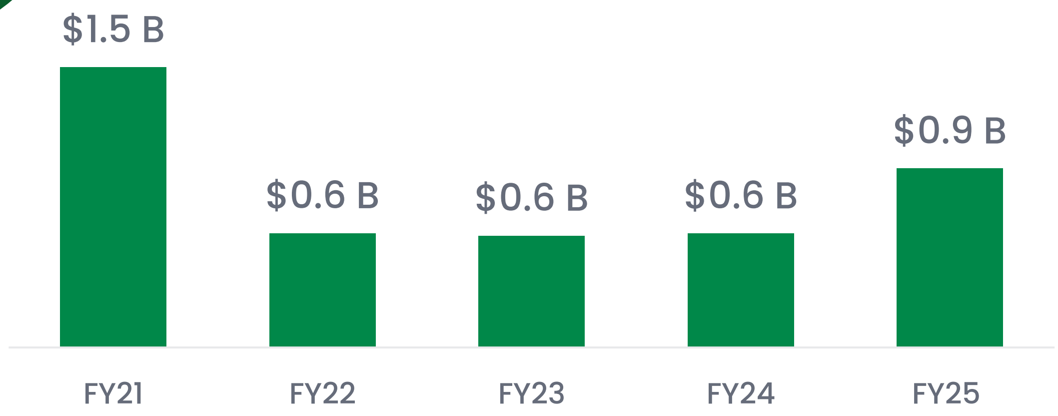
~8%
20Y Dividend Growth

11-13%
Free Cash Flow

Maintain Debt Leverage (1)

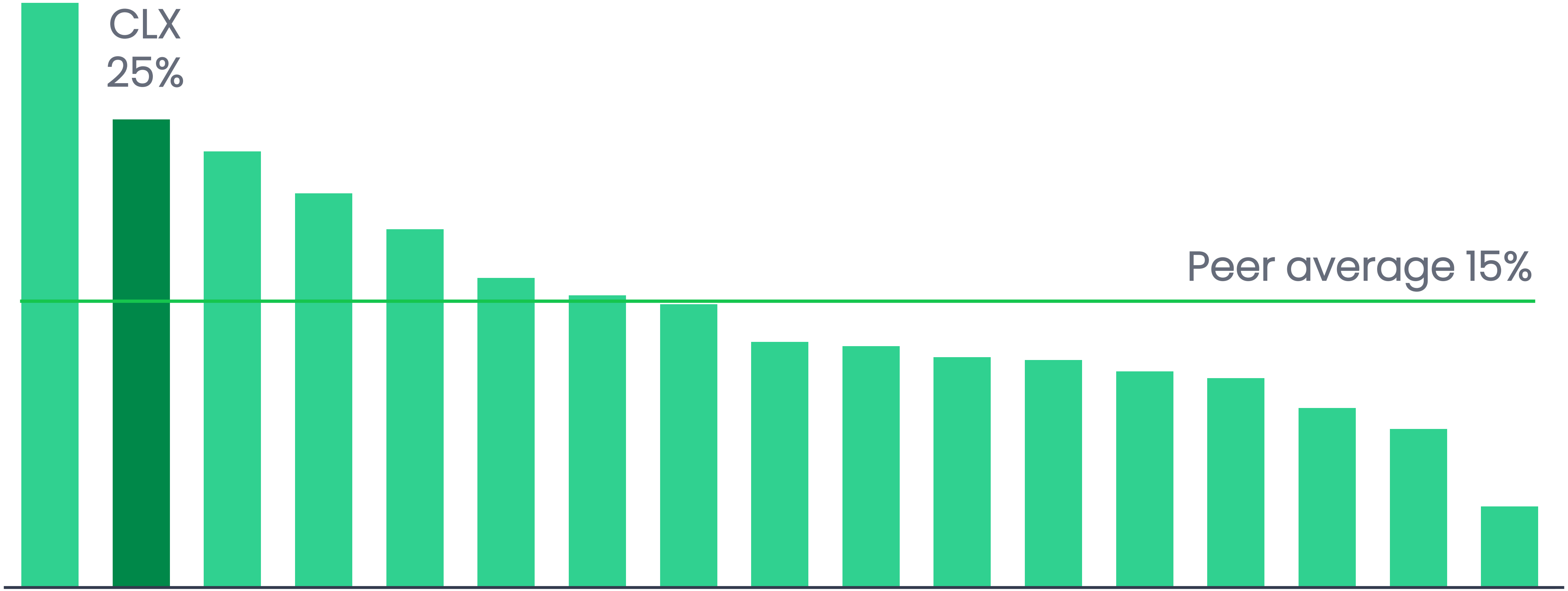


Strong Cash Return (2)



(1) Debt leverage (a non-GAAP measure) represents total debt divided by adjusted EBITDA for the trailing four quarters.. See reconciliation on page 82
(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, 2025. 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, 2025. See reconciliation on page 84. 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.

Strong Long-Term Investment Case

- Portfolio of leading brands in essential categories
- Consistent reinvestments and transformation to strengthen brands, capabilities as well as competitive advantage
- ERP implementation complete
- Attractive business model that delivers strong cash flow
- Continued discipline in cash allocation to drive long-term shareholder value

APPENDIX

Free Cash Flow Reconciliation

Dollars in millions & percentages based on rounded numbers

	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Net cash provided by operations – GAAP	**$992**	**$1,546**	**$1,276**	**$786**	**$1,158**	**$695**	**$981**
Less: Capital expenditures	$206	$254	$331	$251	$228	$212	$220
Free cash flow – non-GAAP [(1)]	**$786**	**$1,292**	**$945**	**$535**	**$930**	**$483**	**$761**
Free cash flow as a percentage of net sales – non-GAAP [(1)]	*13%*	*19%*	*13%*	*8%*	*13%*	*7%*	*11%*
Net sales	$6,214	$6,721	$7,341	$7,107	$7,389	$7,093	$7,104

[(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

	FY21 6/30/2021	FY22 6/30/2022	FY23 6/30/2023	FY24 6/30/2024	FY25 6/30/2025
Earnings before income taxes	$900	$607	$238	$398	$1,078
Interest income	($5)	($5)	($16)	($23)	($9)
Interest expense	$99	$106	$90	$90	$88
EBIT (1)(4)	**$994**	**$708**	**$312**	**$465**	**$1,157**
EBIT margin (1)(4)	*13.5%*	*10.0%*	*4.2%*	*6.6%*	*16.3%*
Digital capabilities and productivity enhancements investment (cash) (5)	$0	$61	$100	$108	$111
Saudi JV acquisition gain (6)	($82)	$0	$0	$0	$0
VMS impairment (7)	$329	$0	$445	$0	$0
Professional Products supplier charge (8)	$28	$0	$0	$0	$0
Streamlined operating model (cash) (9)	$0	$0	$60	$32	$0
Loss on divestiture (10)	$0	$0	$0	$240	$118
Pension settlement charge (11)	$0	$0	$0	$171	$0
Cyberattack costs, net of insurance recoveries (cash) (12)	$0	$0	$0	$29	($70)
Adjusted EBIT (2)(4)	**$1,269**	**$769**	**$917**	**$1,045**	**$1,316**
Adjusted EBIT margin (2)(4)	*17.3%*	*10.8%*	*12.4%*	*14.7%*	*18.5%*
Depreciation and amortization	$211	$224	$236	$235	$219
Adjusted EBITDA (3)(4)	**$1,480**	**$932**	**$993**	**$1,111**	**$1,535**
Adjusted EBITDA margin (3)(4)	*20.2%*	*13.1%*	*13.4%*	*15.7%*	*21.6%*
Net sales	$7,341	$7,107	$7,389	$7,093	$7,104
Total Debt (13)	$2,784	$2,711	$2,527	$2,485	$2,488
Debt to Adjusted EBITDA (14)	**1.9**	**2.9**	**2.5**	**2.2**	**1.6**

(*) 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 fiscal years 2024 and earlier, 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. Starting in FY25 Adjusted EBITDA is aligned with Adjusted EBIT and excludes both cash and non-cash adjustments. If this methodology was used for fiscal years 2021, 2022, 2023 and 2024, the debt to adjusted EBITDA ratio would have been 1.9, 2.7, 2.2 and 1.9, respectively. 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 (FY24) and the Vitamins, Minerals and supplements (FY25) businesses.
[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

	FY21	FY22	FY23	FY24	FY25
Earnings before income taxes (GAAP measure)	**$900**	**$607**	**$238**	**$398**	**$1,078**
Add back:					
Certain U.S. GAAP charges[2]	$357	$61	$605	$580	$159
Interest expense	$99	$106	$90	$90	$88
Less:					
Saudi JV acquisition gain[5]	($82)				
Earnings before income taxes, certain U.S. GAAP items and interest expense	**$1,274**	**$774**	**$933**	**$1,068**	**$1,325**
Income taxes before income taxes and interest expense adjusted for certain U.S. GAAP items [3]	($264)	($174)	($220)	($215)	($284)
Adjusted after-tax profit	**$1,010**	**$600**	**$713**	**$853**	**$1,041**
Less: after tax profit attributable to noncontrolling interests	$9	$9	$12	$12	$14
Adjusted after-tax profit attributable to Clorox	**$1,001**	**$591**	**$701**	**$841**	**$1,027**
Adjusted Average invested capital [4]	**$3,858**	**$3,462**	**$3,408**	**$3,236**	**$2,978**
Return on invested capital [1]	**26%**	**17%**	**21%**	**26%**	**34%**

(Amounts shown below are five quarter averages)	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Total assets	$6,524	$6,256	$6,024	$5,880	$5,580
Less: non-interest bearing liabilities	($2,716)	($2,822)	($2,837)	($2,921)	($2,706)
Average invested capital	**$3,808**	**$3,434**	**$3,187**	**$2,959**	**$2,874**
After tax certain U.S. GAAP items[2]	$50	$28	$221	$277	$104
Adjusted average invested capital[4]	**$3,858**	**$3,462**	**$3,408**	**$3,236**	**$2,978**

[*] 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 2025 include after tax charge of $118 related to the divestiture of the Better Health VMS Business, $111 ($85 after tax) of expenses related to the company's digital capabilities and productivity enhancements investments and $70 ($53 after tax) of insurance recoveries related to the cyberattack. 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 21.4%, 20.1%, 23.6%, 22.5% and 20.7% in fiscal years 2025, 2024, 2023, 2022 and 2021 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:

	Fiscal year 2025 full year	**Fiscal year 2026 full year outlook**	
	Impact	**Low**	**High**
Net sales growth / (decrease) (GAAP)	0 %	(10)%	(6)%
Add: Foreign Exchange	**0 %**	—	—
Add/(Subtract): Divestitures/acquisitions	5 %	<1	<1
Organic sales growth / (decrease) (non-GAAP)[1]	**5 %**	**(9)%**	**(5)%**
Note: Expected impact from incremental shipments related to ERP transition	3.5 %	(7.5)%	(7.5)%

[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.

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			Fiscal year 2026 full year outlook	
	6/30/2025	6/30/2024	% Change	Low	High
As reported (GAAP)	$ 6.52	$ 2.25	190 %	$ 5.60	$ 5.95
Loss on divestiture (1)	0.94	1.85		—	—
Pension settlement charge (2)	—	1.04			
Cyberattack costs, net of insurance recoveries (3)	(0.42)	0.17		—	—
Streamlined operating model (4)	—	0.20			
Digital capabilities and productivity enhancements investment (5)	0.68	0.66		0.35	0.35
As adjusted (Non-GAAP)	$ 7.72	$ 6.17	25 %	**$ 5.95**	**$ 6.30**
Note: Expected impact from incremental shipments related to ERP transition	$0.90			$ (0.90)	$ (0.90)

(1) During the twelve months ended June 30, 2025, the company incurred losses of approximately $118 ($118 after tax) on the sale of the Better Health VMS business. During the twelve months ended June 30, 2024, the company incurred losses of approximately $240 ($231 after tax) on the sale of the Argentina business.
(2) During the twelve months ended June 30, 2024, the company incurred approximately $171 ($130 after tax) of costs related to the termination of the domestic qualified pension plan.
(3) During the twelve months ended June 30, 2025, the company recognized insurance recoveries of approximately $70 ($53 after tax) related to the August 2023 cyberattack. In the twelve months ended Jun. 30, 2024, the company incurred approximately $29 ($22 after tax) of costs related to the August 2023 cyberattack, net of insurance recoveries. The 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.
(4) During the twelve months ended June 30, 2024, the company incurred $32 ($25 after tax), respectively, of restructuring and related costs, net related to implementation of the streamlined operating model.
(5) During the twelve months ended June 30, 2025, the company incurred approximately $111 ($85 after tax), respectively, and during the twelve months ended June 30, 2024, the company incurred approximately $108 ($82 after tax), respectively, of operating expenses related to its digital capabilities and productivity enhancements investment.