A STRONG PORTFOLIO OF

#1 & #2
Share Brands

12 CONSECUTIVE YEARS
of +$100M in
Annual Cost Savings

TOP
Shareholder Returns
ON INVESTMENT
Our success has always been and will continue to be based on imagining new ways to earn consumers’ loyalty and deliver the required performance to earn shareholders’ continuing trust.

BENNO DORER
CHAIR & CHIEF EXECUTIVE OFFICER

Our collective imagination has always inspired us to find new ways to meet the needs of our consumers. From turning industrial bleach into a household product — as Annie Murray, one of the original entrepreneurial forces behind our Clorox® brand, did to save the company not long after it was founded in 1913 — to re-envisioning ourselves as a health and wellness company today, we’ve dreamed big from the start.

Our imagination hasn’t been limited to business performance, either. Our socially relevant products provide essential benefits, such as killing germs, making drinking water healthier and hydrating your skin. And we donate those products when disasters strike and people need them most. Throughout our history, we’ve never forgotten that our company is only as strong as the communities around us. That idea has manifested itself in countless ways, whether imagining new ways to make our products and operations more sustainable or helping the places where we live and work prosper.
At Clorox, our biggest dreams are best interpreted through a focus on Good Growth™ — our philosophy that profitable, sustainable and responsible growth are not mutually exclusive but in fact requirements for success in today’s marketplace.

**DRIVING VALUE THROUGH IMAGINATION**

At Clorox, we’re combining data and analytics with the power of human insights and imagination to drive value for our consumers and other stakeholders. It’s an approach we’ve taken throughout the period of our 2020 Strategy, our company’s strategic growth plan that began in fiscal year 2014 and concludes in 2020.

While our results for FY 2019 were mixed, with net sales and diluted EPS both up 1%, I’m encouraged by the progress we made toward profitable growth. We were able to expand gross margin by 20 basis points and generate strong cash flow, enabling us to increase our investments in innovation, technology transformation and other strategic initiatives.

Our commitment to this work has not subsided since we launched the 2020 Strategy in FY 2014. Starting with bold ideas grounded in consumer needs, we invested in innovation platforms that quickly resonated with consumers, such as our Fresh Step Clean Paws® low-tracking cat litter, Clorox Scentiva® cleaners with experiential fragrances, and in Burt’s Bees® lip care and face care. Initiatives in these and in other areas of our business helped us deliver incremental sales of about 3% annually from innovation over the course of the strategy period.

We also kept up our industry-leading commitment to digital marketing, which grew from 24% in FY 2014 to about 55% of our overall media spending in FY 2019. This shift has helped us increase return on investments by building direct, more sustainable connections between our brands and consumers that aren’t possible through traditional advertising.

Over the six-year 2020 Strategy period, we tapped technology to expand our business in other ways, too. In addition to using data for personalization of ads and products, we bet big on e-commerce, and it paid off. Sales in this channel grew from less than 2% to 8% of overall net customer sales.

While ensuring a healthy core portfolio, we continued to imagine how new acquisitions could allow us to grow and meet new consumer needs. Two acquisitions made during the strategy period — RenewLife® digestive health products in 2016 and Nutranext dietary supplements in 2018 — created a new, long-term growth platform and expanded our business even further into the health and wellness space.

Consistent with our focus on eliminating waste where possible, we identified nearly $700 million in cost savings over the course of the strategy period, including $122 million in FY 2019, extending our track record to 12 consecutive years of at least $100 million in annual cost savings.

Through this work and more, we’re imagining — and realizing — a healthy, long-term future for our brands.

**IMAGINING STRONGER COMMUNITIES, PEOPLE AND PLANET**

In keeping with our Good Growth philosophy, we have big dreams for the well-being of our people, our communities and our planet — all part of our long-term commitment to corporate responsibility.

We couldn’t dream big without the imagination of our employees, all 8,800 strong. We’re committed to supporting them so they can develop as leaders and advance in their careers. We’re also dedicated to creating a nurturing, safe environment, with inclusion and diversity central to that approach. Through these initiatives, our aim is to promote a dynamic culture that enables personal and professional growth along with Good Growth for Clorox.

Our success is reflected in our 2019 employee engagement rate of 87% lòng which outperforms peer companies and even top-performing global companies based on industry benchmarks. This is a metric we’ve been proud to maintain at the highest levels throughout the 2020 Strategy period.

Our focus on supporting people extends beyond our own facilities to the places where we live and work. We continued our long tradition of community support in FY 2019 by providing approximately $12 million in combined U.S. product donations, foundation and corporate community cash grants, and cash for U.S. cause marketing initiatives, with about $83 million given over the strategy period. Our employees volunteered in their communities as well, giving approximately 106,000 hours of their own time in calendar year 2018 — the financial equivalent of $2.7 million — and about 675,000 hours from 2013 to 2018 — equal to more than $16 million.

As part of our dedication to leadership in environmental, social and governance, or ESG, performance, we’re committed to reducing our carbon footprint, which includes minimizing our operational footprint and enhancing the sustainability of our products. Since 2011, our baseline year, we’ve reduced greenhouse gas emissions 33% lòng water consumption 21% lòng and solid-waste-to-landfill 21% per case of product sold. Each surpassed our 20% reduction goals two or more years early. We’re on track to meet our 20% energy reduction goal by 2020. Additionally, we achieved 92% traceability to the mill with priority domestic suppliers of palm derivative ingredients and ensured that more than 99% of the paper-based packaging we purchase is made from recycled or certified virgin fiber.

From our 2011 baseline year to the end of the 2019 fiscal year,
we made sustainability improvements to nearly 60% of our product portfolio, exceeding our 50% goal two years early.

As a signatory to the United Nations Global Compact, we reaffirm our commitment to its Ten Principles by driving a corporate responsibility strategy that imagines a brighter future for our people and the world around us.

SUSTAINED IMAGINATION DRIVES STAKEHOLDER VALUE
Always imagining new ways to meet consumer needs, help our planet and communities, and do more with less translates into value for our stakeholders.

Through a relentless focus on driving shareholder value, we returned $490 million in cash dividends to shareholders in the 2019 fiscal year, including a 10% dividend increase announced in the fourth quarter on top of a 14% increase in the previous year. For the 2020 Strategy period as a whole, we maintained total shareholder returns in the top third of our peer set.

Through an equally relentless focus on the consumer, we strengthened the position of our brands in the marketplace, increasing their perceived value over the course of the strategy period:

- Percentage of the portfolio’s net customer sales with superior or equal consumer value increased from 63% to 74%.
- Percentage of the portfolio’s net customer sales with superior consumer value increased from 38% to 54%.

Additionally, since FY 2015 we’ve maintained a high household penetration on our Clorox Company brands, which are now found in 90% of U.S. households.

For many of our stakeholders, we know our environmental, social and governance performance is important. To provide guidance, including comparability with our peers, we’ve expanded our third-party reporting to include disclosures aligned with the Sustainability Accounting Standards Board framework. We’ve already been reporting in accordance with frameworks of the Global Reporting Initiative, International Integrated Reporting Council and the United Nations Global Compact, and continue to lend additional credibility to our priority ESG data through voluntary assurance with a third party.

Acknowledgment from others who recognize the value in our work is always an added bonus. In FY 2019, we were gratified to be named No. 7 on Barron’s 100 Most Sustainable U.S. Companies list and No. 19 on The Wall Street Journal-Drucker Institute 2018 Management Top 250 list. We were also pleased to be named No. 11 on the 2019 50 Out Front Top Companies for Diversity by Diversity MBA and earn our 13th consecutive 100% score on the Human Rights Campaign’s Corporate Equality Index, among other recognitions.

IMAGINING AN EVEN BRIGHTER FUTURE
Our competitive landscape is continuing to change rapidly, driven by an explosion of data and technology, growing empowerment and expectations of consumers, and retail disruption. Against this backdrop, we’re excited to be introducing IGNITE, our new corporate strategy.

Through this strategy, we’ll fuel growth, create new innovation experiences, reimagine how we work and evolve our portfolio. For a snapshot of our plans, refer to the inside back cover.

With the launch of IGNITE, we’re looking forward to seeing where our imagination will take us next and turning those dreams into value for our stakeholders.

Benno O. Dorer
Chair and Chief Executive Officer

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1 CAGR, or compound annual growth rate, measures growth over a period of time.
2 Economic profit (non-GAAP measure) represents earnings from continuing operations before income taxes, excluding noncash U.S. GAAP restructuring and intangible asset impairment charges, and interest expense; less income taxes, and less a capital charge. See the gatefold footnotes for reconciliation to the most directly comparable GAAP financial measure.
We’re Using Our Imagination to….

INFUSE OUR BRANDS WITH BOLD IDEAS

A giant inflatable salad dressing bottle in your front yard? A fountain flowing with ranch dressing at your next dinner party? Decked out head to toe in attire adorned with a pattern of Hidden Valley® Ranch bottles? These might sound a little crazy unless you’re one of many Hidden Valley Ranch consumers who love — or really love — to show their loyalty to their favorite brand. Building these strong relationships with consumers is at the heart of what Clorox people do. And the starting line is defined by their bold thinking. The more imaginative our people are, the better to drive the kind of powerful innovation required to ensure our leading brands stay ahead.
We’re Using Our Imagination to....

DREAM UP THE NEXT BIG THING

Business as usual is often not the key to success. When we began imagining cleaners differentiated by scent, we knew a different R&D approach was required. That led us to those who know scent best: the world’s top fragrance houses. These experts helped us identify trends across the personal care, fine fragrance and air care categories and then translate them into cleaners with a premium fragrance palette — think Tuscan Lavender & Jasmine, Pacific Breeze & Coconut and Fresh Brazilian Blossom. The result? A wildly different approach that has led to a wildly successful new product platform.
Key Business and Corporate Responsibility Accomplishments

FORGE A BRIGHTER FUTURE FOR PEOPLE AND OUR PLANET

Less equals more. That’s the big thought behind Glad® brand’s revolutionary technology that is making stronger kitchen trash bags with less plastic. To do so, we’ve had to reimagine both product construction, such as using a higher-quality resin, and the manufacturing process. The upshot is the same great-performing trash bag for our consumers with a reduced environmental impact for our planet — saving about 20 million pounds of plastic annually, the equivalent of over 920 million single-use plastic water bottles. Imagine a better world? We do it every day.
Sales by Segment & Category\(^1,2\)

- **19% HOME CARE**
  (Clorox, Pine-Sol, Tilex, Formula 409, Liquid-Plumr)
- **9% LAUNDRY**
  (Clorox, Clorox 2)
- **6% PROFESSIONAL PRODUCTS**
  (Clorox Healthcare, CloroxPro)
- **13% BAGS, WRAPS, CONTAINERS**
  (Glad)
- **8% CHARCOAL**
  (Kingsford, Match Light)
- **7% CAT LITTER**
  (Fresh Step, Scoop Away)
- **2% DIGESTIVE HEALTH**
  (RenewLife)
- **9% FOOD PRODUCTS**
  (Hidden Valley, Soy Vay, KC Masterpiece)
- **5% NATURAL PERSONAL CARE**
  (Burt’s Bees)
- **3% WATER FILTRATION**
  (Brita)
- **3% DIETARY SUPPLEMENTS**
  (Rainbow Light, Natural Vitality, NeoCell)

\(^1\)All brands are registered trademarks of The Clorox Company.
\(^2\)All percentages represent rounded numbers.

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**FY19**

- **$6.2B** NET SALES
- **25+ COUNTRY/TERRITORY OPERATIONS**
- **8,800 EMPLOYEES**
- **100+ MARKETS AROUND THE WORLD**
Our Global Footprint

**NORTH AMERICA**
- United States
- Canada
- Mexico
- Dominican Republic
- Puerto Rico
- Panama
- Costa Rica

**SOUTH AMERICA**
- Colombia
- Ecuador
- Peru
- Argentina
- Chile
- Uruguay

**EUROPE**
- United Kingdom

**AFRICA**
- Kenya
- South Africa

**MIDDLE EAST**
- Egypt
- Saudi Arabia
- United Arab Emirates

**ASIA**
- China
- South Korea
- Hong Kong
- Philippines
- Malaysia

**GLOBAL HEADQUARTERS**

**PLANTS**

**ADMINISTRATIVE/SALES OFFICES**

**JOINT VENTURES**

**R&D FACILITIES**

**AUSTRALIA**

**NEW ZEALAND**
PERFORMANCE
Achieving financial success while investing for the long term.

<table>
<thead>
<tr>
<th>Net Sales ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
</tr>
<tr>
<td>FY18</td>
</tr>
<tr>
<td>FY19</td>
</tr>
<tr>
<td>$5,973</td>
</tr>
<tr>
<td>$6,124</td>
</tr>
<tr>
<td>$6,214</td>
</tr>
</tbody>
</table>

Earnings From Continuing Operations Before Income Taxes ($ Millions)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,033</td>
<td>$1,054</td>
<td>$1,024</td>
</tr>
</tbody>
</table>

Earnings From Continuing Operations ($ Millions)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$703</td>
<td>$823</td>
<td>$820</td>
</tr>
</tbody>
</table>

EBIT Margin¹ (as a % of Net Sales) (non-GAAP)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.7%</td>
<td>18.5%</td>
<td>18.0%</td>
</tr>
</tbody>
</table>

Economic Profit² (non-GAAP) ($ Millions)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$525</td>
<td>$624</td>
<td>$610</td>
</tr>
</tbody>
</table>

Diluted Net Earnings Per Share From Continuing Operations ($)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5.35</td>
<td>$6.26</td>
<td>$6.32</td>
</tr>
</tbody>
</table>

Net Cash Provided By Continuing Operations ($ Millions)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$868</td>
<td>$976</td>
<td>$992</td>
</tr>
</tbody>
</table>

Free Cash Flow³ (non-GAAP) ($ Millions)

<table>
<thead>
<tr>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$637</td>
<td>$782</td>
<td>$786</td>
</tr>
</tbody>
</table>

PRODUCT
Innovating and making responsible products responsibly.

3% Incremental Sales From Product Innovation

58% Product Portfolio With Sustainability Improvements¹ ▲

GOAL +50% By 2020

Reviewed by Ernst & Young LLP. Please refer to pages 17-18 for the Review Report.
PEOPLE
Promoting diversity, opportunity and respectful treatment for all people who touch our business.

Best-In-Class Employee Engagement¹
87%

Employee Engagement
(vs. 81% for Consumer Goods Companies, 86% for Global High-Performance Companies)

World-Class Workplace Safety²
0.86
Recordable Incident Rate
(vs. World-Class Level <1.0)

Diversity as a Business Strength in Corporate Governance

33%*
Minority Board Members
(vs. 16% Fortune 500 Average)³

33%*
Female Board Members
(vs. 23% Fortune 500 Average)³

33%*
Female Clorox Executive Committee Members

Diversity as a Business Strength in the Workforce

Ethnic Minorities (U.S.)

28% Nonproduction Managers
(vs. 30% U.S. Census Bureau)³

33% Nonproduction Employees
(vs. 33% U.S. Census Bureau)³

Women (Global)

43% Nonproduction Managers

51% Nonproduction Employees

*As of June 30, 2019
* Reviewed by Ernst & Young LLP. Please refer to pages 17-18 for the Review Report.
COMMUNITY
Safeguarding families through initiatives that promote health, education and safety.

$2.7M
or 105,896
Employee Volunteer Hours in CY18

$4.5M
Foundation and Corporate Community Cash Grants

$6.1M
U.S. Corporate Product Donations

$1.3M
U.S. Cause-Marketing Contributions

$11.9M
Total Impact

PLANET
Shrinking our environmental footprint while we grow.

GOALS
20% By 2020
(CY18 vs CY11 per case of product sold)

Operational Footprint Reduction

Water Consumption
21%

Energy Consumption
18%

Solid-Waste-to-Landfill
21%

Greenhouse Gas Emissions
33%

Reviewed by Ernst & Young LLP. Please refer to pages 17-18 for the Review Report.
1. EBIT represents earnings from continuing operations before income taxes, interest income and interest expense. EBIT margin is the ratio of EBIT to net sales. The company’s management believes these measures provide useful additional information to investors about trends in the company's operations and are useful for period-over-period comparisons.

2. Reconciliation of Economic Profit[7]

<table>
<thead>
<tr>
<th>Dollars in millions</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>FY16</th>
<th>FY15</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations before income taxes</td>
<td>$1,024</td>
<td>$1,054</td>
<td>$1,033</td>
<td>$983</td>
<td>$921</td>
<td>$884</td>
</tr>
<tr>
<td>Add back: Non-cash U.S. GAAP restructuring and intangible asset impairment costs</td>
<td>97</td>
<td>85</td>
<td>88</td>
<td>88</td>
<td>108</td>
<td>103</td>
</tr>
<tr>
<td>Net sales</td>
<td>$6,214</td>
<td>$6,123</td>
<td>$5,973</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. Free cash flow is calculated as net cash provided by continuing operations less capital expenditures.

<table>
<thead>
<tr>
<th>Dollars in millions</th>
<th>FY19</th>
<th>FY18*</th>
<th>FY17*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by continuing operations (GAAP)</td>
<td>$992</td>
<td>$976</td>
<td>$868</td>
</tr>
<tr>
<td>Less: capital expenditures</td>
<td>(206)</td>
<td>(194)</td>
<td>(231)</td>
</tr>
<tr>
<td>Free cash flow (non-GAAP)</td>
<td>$786</td>
<td>$782</td>
<td>$637</td>
</tr>
<tr>
<td>Free cash flow as a percentage of net sales (non-GAAP)</td>
<td>12.6%</td>
<td>12.8%</td>
<td>10.7%</td>
</tr>
<tr>
<td>Net sales</td>
<td>$6,214</td>
<td>$6,123</td>
<td>$5,973</td>
</tr>
</tbody>
</table>

FOOTNOTES
See footnotes below for descriptions of these non一般性金融危机中，特别注意为公司提供可持续性改进的可能的关键指标，其中一个是资本现金流量业务，同时调整资本现金流量业务和非资本现金流量业务。

PEOPLE FOOTNOTES
1. The FY19 engagement survey was open for three weeks, during which time 81% of eligible Clorox employees completed the survey (6,233 of 7,676). Companies that qualify for the Willis Towers Watson Global High Performance Norm meet two criteria: 1) superior financial performance, defined by a net profit margin and/or return on invested capital that exceeds industry averages; and 2) superior human resources practices, defined by employee opinion scores near the top among the most financially successful companies surveyed by Willis Towers Watson. The Willis Towers Watson Global High-Moving Consumer Goods Norm is comprised of employee survey results from a cross-section of organizations that produce fast-moving consumer goods.
2. Based on industry benchmarking by Clorox, we consider a recordable incident rate of 1.0 or less to be world-class performance. Our FY19 RIR of 0.86 means that 100% of eligible Clorox employees are not working at facilities with fewer than 30 employees including remote workers.

COMMUNITY FOOTNOTES
1. Financial equivalent of 105,846 volunteer hours, calculated at $25.43 per hour, based on the 2018 U.S. value of volunteer time from Independent Sector. Less than 5% of these hours are by employees outside the U.S., but all are calculated using the U.S. average rate.

PLANET FOOTNOTES
1. For our greenhouse gas emissions, energy consumption, water consumption and solid-waste-to-landfill metrics, we revise our baseline for structural changes on a yearly basis, including acquisitions and divestitures, in alignment with the Greenhouse Gas Protocol where applicable.

3. The tax rate applied is the effective tax rate on earnings from continuing operations, which was 19.8% in 2019, 21.8%, 31.9%, 34.1%, 34.2% and 34.6% in fiscal years 2018, 2017, 2016, 2015 and 2014, respectively.

5. Capital charge represents average capital employed multiplied by a cost of capital, which was 9% for all fiscal years presented. The calculation of capital charge includes the impact of rounding numbers.
6. Amounts for fiscal years 2016, 2015 and 2014 have been retrospectively adjusted to conform to the current year presentation of debt issuance costs required by Accounting Standards Update No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs."
7. Accounts payable and accrued liabilities were combined into one financial statement line as of June 30, 2016. The change has been retrospectively applied to fiscal years 2015 and 2014. Accounts payable and accrued liabilities and Other liabilities were adjusted to exclude interest-bearing liabilities.

The company’s management uses free cash flow and free cash flow as a percent 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.

We averaged less than one reportable incident during the past year. According to the latest available data from the U.S. Bureau of Labor Statistics, the average RIR follows the U.S. Department of Labor’s Occupational Safety and Health Administration guidelines and is applied globally.

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Key Business and Corporate Responsibility Accomplishments

- We rolled out a companywide “Be BOLD” initiative, transforming how we develop ideas, pursue innovation and generate value for stakeholders.
- We launched a new inclusion and diversity strategy intended to promote an inclusive work environment that supports our continued growth.
- We led the consumer packaged goods industry in the percentage of media spending focused on digital, increasing from 24% in FY14 to about 55% in FY19.
- We invested in innovation within our supply chain, opening Atlanta West, a new, state-of-the-art Home Care manufacturing facility in Georgia.

Key Innovation

- 1 Fresh Step Clean Paws Litter
- 2 Clorox Scentiva Disinfecting Wipes and Sprays
- 3 Burt’s Bees Coconut & Pear Lip Balm
- 4 Hidden Valley Ranch Southwest Chipotle Dressing

Product Sustainability Improvements by Year

- 2012: Concentrated Clorox bleach saves resources throughout the product lifecycle.
- 2013: Brita® packaging shifts from a fully enclosed box to an open cardboard base that reduces the environmental footprint by 50%.
- 2014: Fresh Step® extreme lightweight litter uses less material and has a smaller transportation footprint.
- 2015: A lighter Kingsford charcoal briquet optimized for air flow reduces material by 7%, saving over 1 million transportation miles.
• We enhanced the sustainability of our portfolio by adding the How2Recycle label to 85% of our domestic retail sales volume and increasing use of recyclable primary packaging to about 92% of our global retail sales volume.

• We expanded our health-and-wellness portfolio with the acquisitions of Nutranext dietary supplements and RenewLife digestive health products.

• As an early adopter of e-commerce in the consumer packaged goods industry, we grew sales in this channel by 483%, from about 2% of sales in FY14 to about 8% of sales in FY19.

• We donated about $50 million worth of products to various causes, including to help victims of natural disasters and disease outbreaks around the world.

• We drove significant productivity gains generating nearly $700 million in total cost savings and providing the fuel needed to grow our brands.

• Thirteen of our facilities around the world achieved zero-waste-to-landfill status, exceeding our 2020 goal of 10 sites.

2016: The hard plastic opening on Burt’s Bees facial towelettes is replaced with an adhesive closure, keeping about 108,000 pounds of hard plastic out of waste streams every year. We converted to the use of environmentally friendly PET for our Kingsford charcoal lighter fluid packaging, contributing to our goal to eliminate all PVC packaging.

2017: We initiated a two-year process to reduce the amount of resin in Glad kitchen trash bags while creating a stronger bag. By introducing a design that no longer requires a water reservoir, the Brita brand’s new Stream pitchers uses 30% less resin than our standard model with equal capacity.

2018: A redesign of Hidden Valley Ranch brand packaging reduces the amount of plastic needed for bottles by a projected 1.5 million pounds annually.
The 2019 fiscal year brought new membership – with new expertise – to the Clorox board of directors.

Longtime director Jeffrey Noddle, former executive chairman of SuperValu Inc., retired in accordance with the company’s corporate governance guidelines. Elected to serve in his place was Matthew Shattock, chairman and then-CEO of Beam Suntory Inc. As head of the world’s third-largest premium spirits company and previous business leader at Cadbury plc and Unilever, Shattock brings extensive consumer packaged goods experience, with a focus on innovation, brand communication and operations, to the board.

Benno Dorer
Chair and Chief Executive Officer, The Clorox Company

Pamela Thomas-Graham
Lead Independent Director

Matthew J. Shattock
Chairman, Beam Suntory Inc.

Amy Banse
Managing Director and Head of Funds, Comcast Ventures

Richard H. Carmona
Chief of Health Innovations, Canyon Ranch; former U.S. Surgeon General

Spencer C. Fleischer
Managing Partner, FFL Partners

Esther Lee
Executive Vice President — Global Chief Marketing Officer, MetLife Inc.

A.D. David Mackay
Retired President and Chief Executive Officer, Kellogg Company

Robert W. Matschullat
Retired Vice Chairman and Chief Financial Officer, The Seagram Company Ltd.

Carolyn M. Ticknor
Retired President, Imaging & Printing Systems, Hewlett-Packard Company

Ms. Ticknor will retire from the board of directors effective November 2019.

Russell J. Weiner
Chief Operating Officer and President of the Americas, Domino’s Inc.

Christopher J. Williams
Chairman and Chief Executive Officer, The Williams Capital Group L.P. and Williams Capital Management LLC
Standing from left to right:

- Diego Barral  
  Senior Vice President and General Manager — International Division

- Bill Bailey  
  Senior Vice President — Corporate and Business Development

- Laura Stein  
  Executive Vice President — General Counsel and Corporate Affairs

- Linda Rendle  
  Executive Vice President — Cleaning, International, Strategy and Operations

- Benno Dorer  
  Chair and Chief Executive Officer

- Jay McNulty  
  Senior Vice President and Chief Information Officer

- Stacey Grier  
  Senior Vice President and Chief Marketing Officer

- Michael Costello  
  Senior Vice President and General Manager — Nutranext and RenewLife

- Eric Reynolds  
  Executive Vice President — Household and Lifestyle

- Denise Garner  
  Senior Vice President and Chief Innovation Officer

Seated from left to right:

- Troy Datcher  
  Senior Vice President and Chief Customer Officer

- Kevin Jacobsen  
  Executive Vice President and Chief Financial Officer

- Kirsten Marriner  
  Executive Vice President and Chief People Officer

- Andy Mowery  
  Senior Vice President and Chief Product Supply Officer

Note: In August 2019, one of Clorox’s CEC members left the company, which caused an increase in the percentage of females within the Executive Committee from 33% to 36%.
The Board of Directors and Stockholders of The Clorox Company

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of The Clorox Company as of June 30, 2019 and 2018, the related consolidated statements of earnings, comprehensive income, stockholders’ equity and cash flows for each of the three years in the period ended June 30, 2019, and the related notes (collectively referred to as the “consolidated financial statements”) (not presented separately herein) and in our report dated August 13, 2019, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements as of June 30, 2019 and 2018 and for each of the three years in the period ended June 30, 2019 (presented on pages 64 through 68) is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of The Clorox Company’s internal control over financial reporting as of June 30, 2019, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated August 13, 2019 (not presented separately herein) expressed an unqualified opinion thereon.

Ernst & Young LLP
San Francisco, CA
August 13, 2019
The Board of Directors and Stockholders of The Clorox Company

We have reviewed selected quantitative performance indicators (the "Subject Matter") included in Exhibit A and as identified by the "●" symbol presented in The Clorox Company’s (“Clorox” or “the Company”) Annual Report (the "Report") for the year ended June 30, 2019, or otherwise noted, in accordance with the criteria also set forth in Exhibit A (the "Criteria"). We did not review all information included in the Report. We did not review the narrative sections of the Report, except where they incorporated the Subject Matter. The Clorox Company’s management is responsible for the Subject Matter included in Exhibit A and as also presented in the Report, in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. A review consists principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances. A review is substantially less in scope than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in Exhibit A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Based on our review, we are not aware of any material modifications that should be made to the selected quantitative performance indicators for the year ended June 30, 2019, or otherwise noted, in order for it to be in accordance with the Criteria.

Ernst & Young LLP
San Francisco, CA
October 2, 2019
Scope 2 includes indirect emissions resulting from Clorox's purchased electricity use and is Clorox’s natural gas, electricity and municipal water consumption data for U.S. sites are tracked by acceptable measurement techniques can result in materially different measurements. The precision of different techniques may also vary.

Note 1: Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different techniques may also vary.

EXHIBIT A: SCHEDULE OF SELECTED QUANTITATIVE PERFORMANCE INDICATORS

<table>
<thead>
<tr>
<th>Indicator Name</th>
<th>Scope</th>
<th>Unit</th>
<th>Value</th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1, 2, 3 GHG emissions</td>
<td>Global</td>
<td>Percentage reduction of tCO2e per stat case sold over baseline year (2011)</td>
<td>33%</td>
<td>The World Resources Institute</td>
</tr>
<tr>
<td>Energy consumption</td>
<td>Global</td>
<td>Percentage reduction of MWh per stat case sold over baseline year (2011)</td>
<td>18%</td>
<td>WRSC’s Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance</td>
</tr>
<tr>
<td>Water consumption</td>
<td>Global</td>
<td>Percentage reduction of gallons of water consumed per stat case sold over baseline year (2011)</td>
<td>21%</td>
<td>Management’s criteria as follows: Water consumption includes water at all global manufacturing sites, offices and research development centers used in 1) products sold to customers, 2) the manufacturing process, 3) irrigation and 4) water consumed by employees during office hours for personal needs (e.g., restrooms, break rooms). Water sources include city/municipal, well, lake, river and stormwater.</td>
</tr>
</tbody>
</table>

| Sustainability improvements to product portfolio since January 2012 | Global | Percentage of product portfolio | 58% | Management’s criteria as follows: There are four types of sustainability improvement criteria that can be met either by fully meeting one or by partially meeting two or more: 1) a 5 percent or more reduction in product or packaging materials on a per-consumer-use basis; 2) an environmentally beneficial change to 10 percent or more of packaging or active ingredients on a per-consumer-use basis; 3) a 10 percent reduction in required usage of water or energy by consumer; or 4) an environmentally beneficial sourcing change to 20 percent or more of active ingredients or packaging on a per-consumer-use basis. |

| Workforce demographics/ diversity metrics | See right for metric scope | Percentage minority nonproduction employees in U.S. | 33% | OSHA Regulation 1102.26(b) defines ’Employee’ as an individual who is employed in a business of his employer which affects commerce. The Equal Employment Opportunity Commission defines ’Minority’ as any race that is not white (Asian, Black, Latino, Native American; Native Hawaiian, or Two or More). |
| Workforce demographics/ diversity metrics | U.S. only | Fair market value of products donated in U.S. dollars | $6.1 million | U.S. product donations include donations made by any U.S. business unit. |
| Recordable incident rate | Global | Recordable incident rate (RIR) | 0.86 | Occupational Health and Safety Administration (OSHA) Regulation (Standards – 29 CFR Part 1904 “Recording and Reporting Occupational Injuries and Illness.” |
| Employee engagement score | Global | Percentage of employee engagement | 87% | Management’s criteria as follows: Engagement is defined as the intensity of employees’ connection to Clorox, marked by committed effort to achieve work goals (’being engaged’) in environments that support productivity (’being enabled’) and maintain personal well-being (’feeling energized’). |

Television and press releases may be found at www.thecloroxcompany.com.

THE CLOROX COMPANY | 18 | 2019 INTEGRATED ANNUAL REPORT EXECUTIVE SUMMARY

Note 1: Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different techniques may also vary.

1 All percentages are rounded to the nearest whole number in the Annual Report. In alignment with the GHG Protocol, Clorox revises its baseline consumption in years of structural changes to appropriately reflect acquisitions and divestitures.

2 For all locations where Clorox maintains operational control and for the calendar year ended Dec. 31, 2018.

3 Scope 1 emissions include direct energy use by Clorox in its operations, categorized by stationary combustion, mobile combustion, refrigerant use, direct VOC loss and direct wood pyrolysis. The last two sources relate mainly to Clorox’s Kingsford business unit, and wood pyrolysis is considered to be a mostly carbon neutral process; therefore, CO2 emissions from wood pyrolysis are not included in total CO2e, but CO2 equivalent emissions from CH4 and N2O are included. Natural gas emissions, the largest Scope 1 emission source, are calculated using factors from EPA Mandatory GHG Reporting for Stationary Fuel Sources (June 2017) and Global Warming Potential (GWP) rates from the Intergovernmental Panel on Climate Change’s (IPCC) Fourth Assessment Report.

4 Clorox’s natural gas, electricity and municipal water consumption data for U.S. sites are tracked by Clorox’s third-party utility management company. Other sources of energy and water consumption in the U.S. are tracked manually on a site-by-site basis and reported to Clorox’s corporate team on an annual basis. For international sites, all energy and water consumption data is tracked manually and reported annually to Clorox’s corporate team.

5 Scope 2 includes indirect emissions resulting from Clorox’s purchased electricity use and is calculated using the Environmental Protection Agency’s (EPA) 2016 eGRID emission factors for U.S. locations and the Energy Information Administration’s (EIA) Foreign Electricity Emission Factors published in 2007 for international locations. Clorox applies WIRPs with the IPCC’s Fourth Assessment Report. For the Scope 2 market-based method, Clorox contacted its largest utility suppliers, however was unable to obtain reliable supplier-specific emission factors. Clorox’s renewable energy certificates are not retired, and other contractual instruments and residual mix factors are not currently available in the locations in which Clorox operates. Due to the lack of market-based data available, Clorox’s market-based emissions were calculated following the same process as the location-based method emissions.

6 Scope 3 includes finished goods transportation in the U.S. only and global employee business travel. Employee business travel includes emissions from commercial air flights and rental car use by Clorox’s employees. Commercial air flights are limited to business travel booked in the United States, United Kingdom, Hong Kong, Argentina, Chile, Mexico, Peru and Canada. Scope 3 emissions for business travel are calculated using per passenger-mile travelled’ emissions factors from the EPA’s Center for Corporate Climate Leadership guidance, published in 2018. Emissions from finished goods transportation are calculated using ‘per ton-mile’ emission factors, from the same guidance.

7 A stat case is the number of cases sold or produced, multiplied by a stat factor which normalizes case value between brands and provides a common denominator of the revenue generated by cases across various brands.

8 Once a product meets the sustainability improvement criteria, it is reported to the Clorox Eco Team by each business unit, and the sustainability improvement percentage is calculated for that product using its fiscal year net customer sales as a percentage of Clorox’s total fiscal year net customer sales. The total sustainability improvement percentage is determined by the summation of all reported sustainability improvement percentages for products that met the criteria between Jan. 1, 2012 and June 30, 2019.

9 For the fiscal year ended June 30, 2019.

10 Based on headcount data of employees with reported gender and ethnicities.

11 U.S. product donations include donations made by any U.S. business unit.

12 Recordable incident rate was determined as of July 29, 2019, for the fiscal year ended June 30, 2019.

13 Clorox adopts Willis Towers Watson’s definition of employee engagement in terms of ’sustainable’ engagement. Employee engagement is measured by a survey administered April 8, 2019 through April 26, 2019, 6,233 Clorox employees responded to the survey.
THIRD-PARTY ESG FRAMEWORKS

This year’s report has been developed in accordance with the core requirements of the Global Reporting Initiative standards, the International Integrated Reporting Council’s framework and the United Nations Global Compact’s Ten Principles. It has also been informed by the Sustainability Accounting Standards Board’s Household and Personal Products standard.

This marks the first time we’re providing disclosures of our ESG performance against the SASB Household and Personal Products standard. In the table below, we identify our initial disclosures or location where a qualitative discussion can be found for each priority topic. For our new strategy, we’ll work toward greater alignment of key metrics with SASB’s standards as we continue to support the spirit of SASB’s mission and strive toward greater transparency of relevant nonfinancial data that helps investors make informed decisions, drives improved sustainability outcomes for our company and leads to improved long-term value creation.

For our disclosures against the GRI standards and U.N. Communication on Progress, view our full report at annualreport.thecloroxcompany.com.

### SASB Household and Personal Products Standard

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>SASB ACCOUNTING METRIC</th>
<th>LOCATION OR RESPONSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water Management</td>
<td>Total water withdrawn</td>
<td>3,097 thousand cubic meters in CY 2018</td>
</tr>
<tr>
<td></td>
<td>Description of water management risks and discussion of strategies and practices to mitigate those risks</td>
<td>CDP Water</td>
</tr>
<tr>
<td>Product Environmental, Health and Safety Performance</td>
<td>Discussion of process to identify and manage emerging materials and chemicals of concern</td>
<td>Clorox Website: Sustainability in Our Facilities — Water</td>
</tr>
<tr>
<td>Packaging Lifecycle Management</td>
<td>Percentage made from recycled and/or renewable materials</td>
<td>99% of the paper-based packaging we purchase is made from recycled or certified sustainable fiber</td>
</tr>
<tr>
<td></td>
<td>Percentage that is recyclable, reusable and/or compostable</td>
<td>92% of the packages that house our products are recyclable</td>
</tr>
<tr>
<td></td>
<td>Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle</td>
<td>Clorox Website: Sustainability in Our Products and Packaging</td>
</tr>
<tr>
<td>Environmental &amp; Social Impacts of Palm Oil Supply Chain</td>
<td>Amount of palm oil sourced</td>
<td>2,262 metric tons of palm derivative material within ingredients Clorox purchased for its domestic businesses in CY 2018</td>
</tr>
<tr>
<td></td>
<td>Percentage certified through the Roundtable on Sustainable Palm Oil (RSPO) supply chains as (a) Identity Preserved, (b) Segregated, (c) Mass Balance or (d) Book &amp; Claim</td>
<td>236 metric tons of palm derivative material within ingredients Clorox purchased for its domestic businesses in CY 2018</td>
</tr>
<tr>
<td>Activity Metrics</td>
<td>Number of manufacturing facilities</td>
<td>35</td>
</tr>
</tbody>
</table>
STOCKHOLDER INFORMATION

STOCK LISTING AND NUMBER OF RECORD HOLDERS
The Clorox Company’s common stock is listed on the New York Stock Exchange, identified by the symbol CLX. As of July 26, 2019, the number of record holders of Clorox’s common stock was 10,057.

TRANSFER AGENT, REGISTRAR AND DIVIDEND DISBURSING AGENT
Inquiries relating to stockholder records, change of ownership, change of address and the dividend reinvestment/direct stock purchase plan should be sent to:

COMPUTERSHARE
P.O. Box 30170
College Station, TX 77842-3170

Overnight correspondence should be sent to:

COMPUTERSHARE
211 Quality Circle, Suite 210
College Station, TX 77845

877-373-6374 or 781-575-2726
TDD 800-952-9245 or 312-588-4110 for the hearing impaired
computershare.com/investor

STOCKHOLDER INFORMATION SERVICE
The latest company news is available at TheCloroxCompany.com.

DIVIDEND REINVESTMENT/DIRECT STOCK PURCHASE PLAN
Clorox has authorized Computershare to offer a dividend reinvestment/direct stock purchase plan. Registered stockholders can purchase additional shares. Nonstockholders may join the plan with an initial investment, lump sum or bank debit. Most fees are paid by Clorox.

For more information or plan materials, visit TheCloroxCompany.com > Investors > Investor Resources > Online Document Library or contact Computershare [see above].

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
Clorox management, under the supervision and with the participation of the chief executive officer and chief financial officer, has assessed the effectiveness of the company’s internal control over financial reporting as of June 30, 2019, and concluded that it is effective. For more information, see Item 9.A. of the company’s Form 10-K for the fiscal year ended June 30, 2019.

2019 FINANCIAL INFORMATION
Full financial statements are provided in the company’s 2019 proxy statement and annual report on Form 10-K. Detailed financial information is available without charge through the following sources:

- The company’s proxy statement is available at TheCloroxCompany.com and through the SEC’s Edgar database.
- The company’s annual report on Form 10-K for the fiscal year ended June 30, 2019, is available at TheCloroxCompany.com and through the SEC’s Edgar database.

FORWARD-LOOKING STATEMENTS
Except for historical information, matters discussed in the annual report are forward-looking statements and are based on management’s estimates, assumptions and projections. Actual results could vary materially. Please review the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections in the company’s annual report on Form 10-K for the fiscal year ended June 30, 2019, and subsequent SEC filings, for factors that could affect the company’s performance and cause results to differ materially from management’s expectations. The information in this report reflected management’s estimates, assumptions and projections as of Aug. 13, 2019. Clorox has not made updates since then and makes no representation, express or implied, that the information is still current or complete. The company is under no obligation to update any part of this document.

COMPARATIVE STOCK PERFORMANCE
The graph below compares the cumulative total stockholder return of the Common Stock for the last five fiscal years with the cumulative total return of the Standard & Poor’s 500 Stock Index and a composite index composed of the Standard & Poor’s Household Products Index and the Standard & Poor’s Housewares & Specialties Index (referred to below as the Peer Group) for a five-year period ending June 30, 2019. The composite index is weighted based on market capitalization as of the end of each quarter during each of the last five years. The graph lines merely connect the prices on the dates indicated and do not reflect fluctuations between those dates.

* $100 invested on 6/30/14 in stock or index, including reinvestment of dividends. Fiscal year ending June 30.
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<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The Clorox Company</td>
<td>100.00</td>
<td>117.18</td>
<td>159.92</td>
<td>157.89</td>
<td>164.67</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>100.00</td>
<td>107.42</td>
<td>111.71</td>
<td>131.70</td>
<td>150.64</td>
</tr>
<tr>
<td>Peer Group</td>
<td>100.00</td>
<td>103.53</td>
<td>120.68</td>
<td>126.06</td>
<td>112.32</td>
</tr>
</tbody>
</table>

The stock price performance included in this graph is not necessarily indicative of future stock price performance.
IMAGINE INNOVATING FOR GOOD GROWTH: IGNITE

Marketplace trends and disruptions demand a corresponding shift in approach. We’re introducing our IGNITE Strategy to address today’s and tomorrow’s challenges — rising consumer expectations, an evolving retail landscape, shifts in costs and competition, and rapidly advancing technology — and use them to our competitive advantage. IGNITE builds on our previous 2020 Strategy, marked by an unwavering focus on delivering superior experiences to our consumers by innovating in everything we do.

The integrated strategic choices we have identified will enable profitable, sustainable and responsible growth — what we call Good Growth. By achieving Good Growth, we’ll further our vision of earning people’s enduring loyalty.

IGNITE Integrated Strategic Choices

**FUEL GROWTH**
We’ll widen the funnel on how we deliver cost savings, leveraging technology and sustainability to generate fuel for growth.

**INNOVATE EXPERIENCES**
By turning data into insights, we’ll build purpose-driven, personalized brands while enhancing consumer shopping experiences — allowing us to better serve people.

**REIMAGINE WORK**
We’ll galvanize our people with a bolder, more inclusive workplace in which we simplify our operations, tap technology and move more quickly to drive growth.

**EVOLVE PORTFOLIO**
We’ll broaden our playing field in and around our core business through an emphasis on consumer megatrends, including sustainability.
IGNITE ESG Goals

We’re imagining a brighter future by committing to goals to support sustainable products and packaging, climate stewardship, and the well-being of our employees and consumers.

PLANET

**Plastic and waste:** Be a leader in establishing the circular economy through radical material reduction in virgin packaging (plastic and fiber).
- 50% reduction in virgin packaging
- 100% recyclable, reusable or compostable packaging
- Double plastic post-consumer recycled content in packaging
- Global zero-waste-to-landfill

**Climate stewardship:** Drive science-based climate action against our value chain.
- Science-based targets for greenhouse gas emissions
- 100% renewable electricity by 2025 in U.S. and Canada

PRODUCT

Be a leader in responsible product stewardship with a focus on progressive actions to enhance the practices of our company and the consumer packaged goods industry overall.

PEOPLE

Help our consumers and employees through purpose-led choices that enhance well-being.

GOVERNANCE

Continue our unwavering commitment to strong corporate governance and senior management incentives tied to successful strategy execution.
Produced with the highest regard for the planet and its ecosystems, this report is the result of an extensive, collaborative effort of Clorox and its supply chain partners. Exceptional care was taken to utilize environmentally sustainable materials and responsible manufacturing processes to ensure a minimized environmental impact. This report was printed at EarthColor using low-impact manufacturing principles. These practices include lean manufacturing, green chemistry principles, the recycling of residual materials, and the use of UV inks and coatings, which do not release any VOCs (volatile organic compounds) into the atmosphere.

Printed on CHORUS ART made from 30 percent recycled fiber and certified to the FSC® COC standard, which promote environmentally appropriate, socially beneficial and economically viable management of the world’s forests.

*These estimated environmental impacts were calculated using the Environmental Paper Network’s Paper Calculator www.papercalculator.org. FSC is not responsible for any calculation on savings resources by choosing this paper.