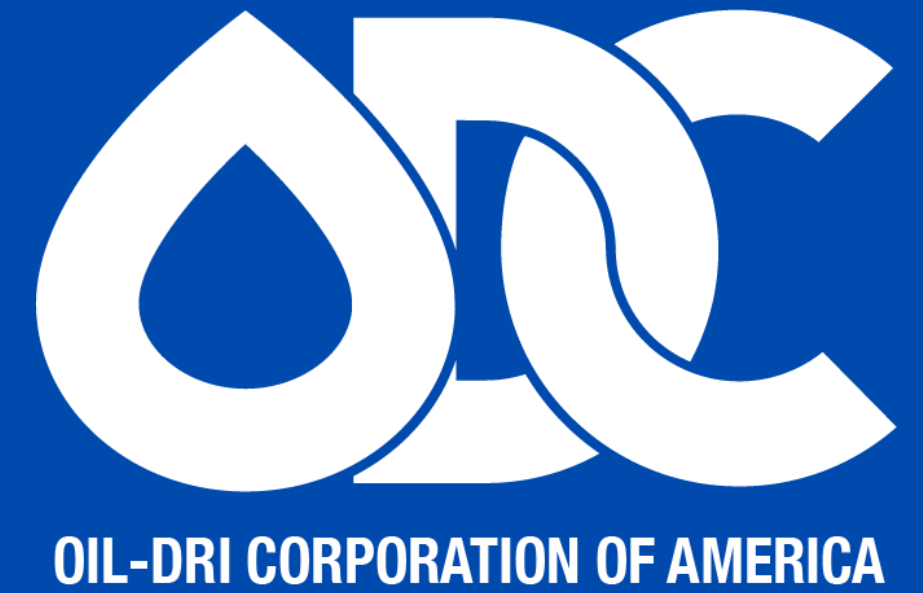


Oil-Dri Corporation of America

Annual Meeting of Stockholders
Fiscal Year 2023



**Please Press Play
Upon Logging In**

Introduction

Leslie Garber

Director of Investor Relations



OIL-DRI CORPORATION OF AMERICA

Agenda

- Election of Directors & Other Proposals
- Business Presentations & Financial Review
- Questions & Answers

Election of Directors & Other Proposals

Laura Scheland

Chief Legal Officer and

VP & GM of Consumer Products Division



OIL-DRI CORPORATION OF AMERICA

Proposals

Proposal No. 1: Election of Directors

Proposal No. 2: Ratification of Appointment of Independent Auditor

Proposal No. 3: Advisory Vote on Executive Compensation

Proposal No. 4: Advisory Vote on Frequency of Future Advisory Votes on Executive Compensation

Proposal No. 5: Approval of the Amended and Restated Oil-Dri Corporation of America 2006 Long Term Incentive Plan

Cautionary Statements Regarding Forward-Looking Information

Except for the historical information contained herein, certain of the matters discussed in this communication constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “outlook,” “forecast,” “would,” “could,” “should,” “project,” “intend,” “plan,” “continue,” “seek,” “estimate,” “anticipate,” “believe,” “may,” “will,” “target,” “assume” and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding anticipated future financial and operating performance and results, and estimates for growth overall and in particular business lines. These statements are based on the current expectations of management of Oil-Dri Corporation of America (“the Company”). There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this presentation, and we encourage you especially to review the ones that were identified in Item 1A (Risk Factors) of the Company’s most recent Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. Other unknown or unpredictable factors could also have material adverse effects on future results, performance or achievements of the Company. You are cautioned not to place undue reliance on forward-looking statements in this presentation. Except to the extent required by law, the Company does not have any intention or obligation to update publicly any forward-looking statements contained in this presentation, whether as a result of new information, future event, changes in assumptions, or otherwise.

Fiscal Year 2023

Daniel S. Jaffee

President & Chief Executive Officer



OIL-DRI CORPORATION OF AMERICA

New Vice Presidents & Senior Promotions



OIL-DRI CORPORATION OF AMERICA

Laura Scheland

Chief Legal Officer,
VP & GM of Consumer Products Division



Currently at Oil-Dri:

- Oversight of all Legal Affairs of the Company
- Business Management of the Consumer Products Division

Education:

- J.D. from Saint Louis University
- B.S. in Accounting & Computer Applications from the University of Notre Dame

Experience:

- 10 Years with Oil-Dri
 - Vice President of Strategic Partnerships and General Counsel
 - General Counsel
 - Assistant General Counsel
- Senior Attorney at Navistar, Inc.
- Associate at Vedder Price P.C.

Tony Parker

VP of Legal



Currently at Oil-Dri:

- Management of the Legal Department including Advising on Corporate Matters, Intellectual Property, Litigation, and Employment Issues

Education:

- J.D. from Northern Illinois University
- B.A. Political Science & History from the University of Wisconsin-Madison

Experience:

- 5 Years with Oil-Dri
 - Assistant General Counsel & Secretary
- Associate Attorney at two Chicago-based Law Firms



Jacob Smith

VP Finance and Treasury

Currently at Oil-Dri:

- Oversight of Treasury, Corporate and Divisional Finance, and Accounts Receivable

Education:

- MBA from Indiana University Bloomington
- B.S. in Finance and Accounting from Indiana University Bloomington

Experience:

- 5 Years with Oil-Dri
 - Assistant Treasurer, Manager of Finance and Credit
- Pepsi Co
 - FP&A Financial Analyst
 - Manufacturing Finance Supervisor

Financial Results

Fiscal 2023 &
First Quarter Fiscal 2024

Susan Kreh

Chief Financial Officer & Chief Information Officer



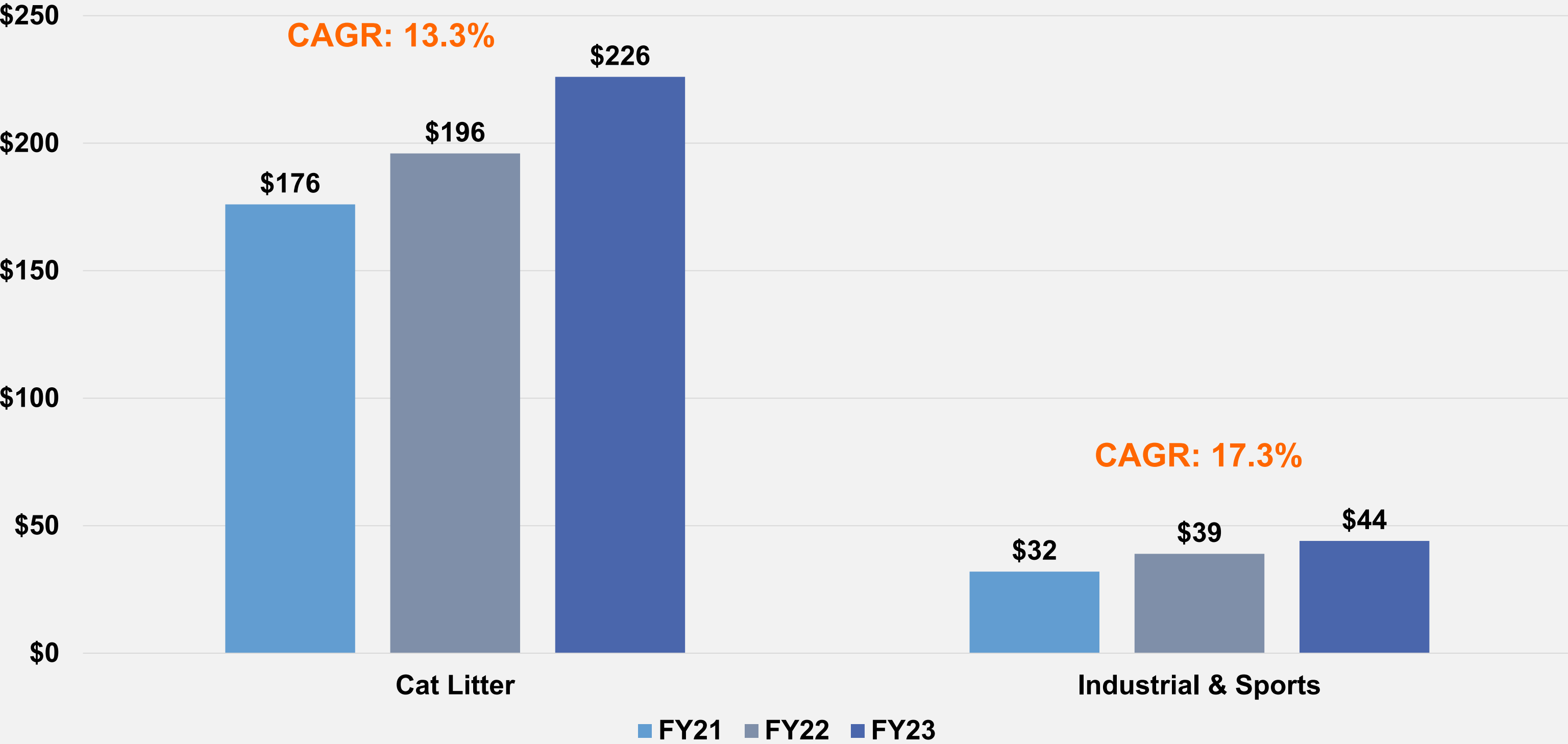
OIL-DRI CORPORATION OF AMERICA

Business & Financial Highlights

- Increased pricing to offset inflationary cost pressures and pursue historical margin levels
- Continued investment in growth opportunities
 - Launched Cat's Pride Antibacterial Clumping Litter
 - Grew animal health sales year-over-year by 17%
 - Secured new renewable diesel customers
- Increased capital spending on manufacturing infrastructure
- Increased quarterly dividend
- Terminated defined benefit pension plan

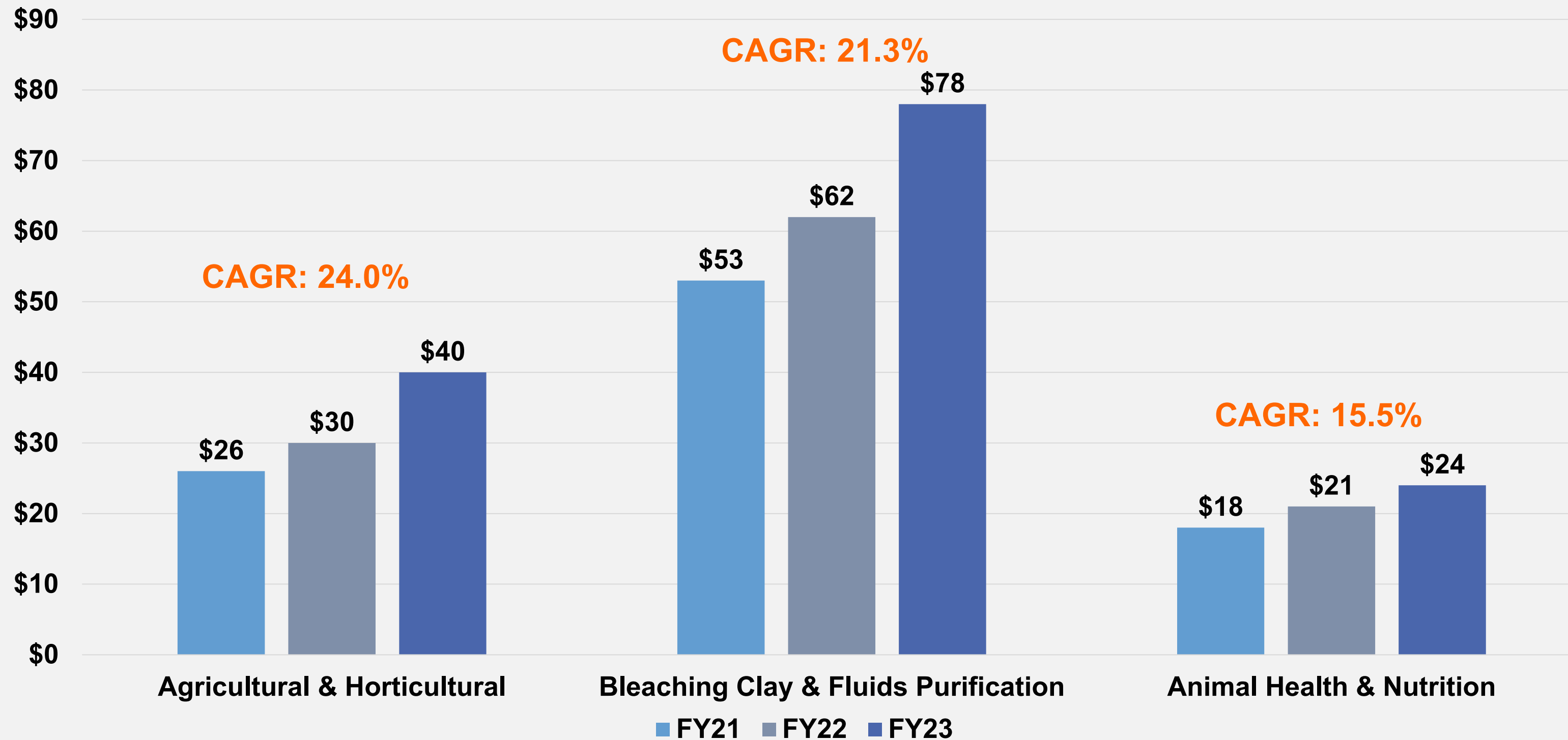
Retail & Wholesale

Net Sales by Principal Product (millions)



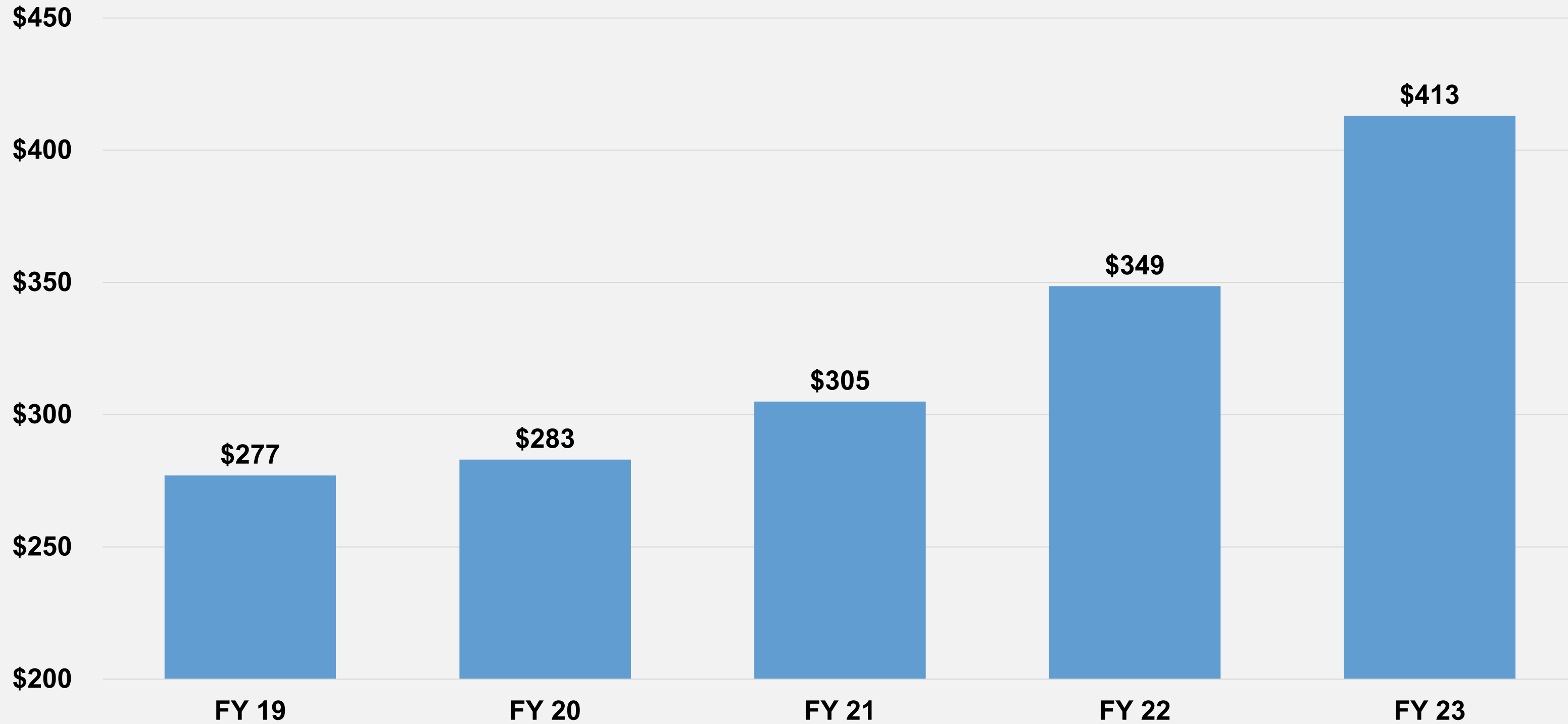
Business to Business

Net Sales by Principal Product (millions)



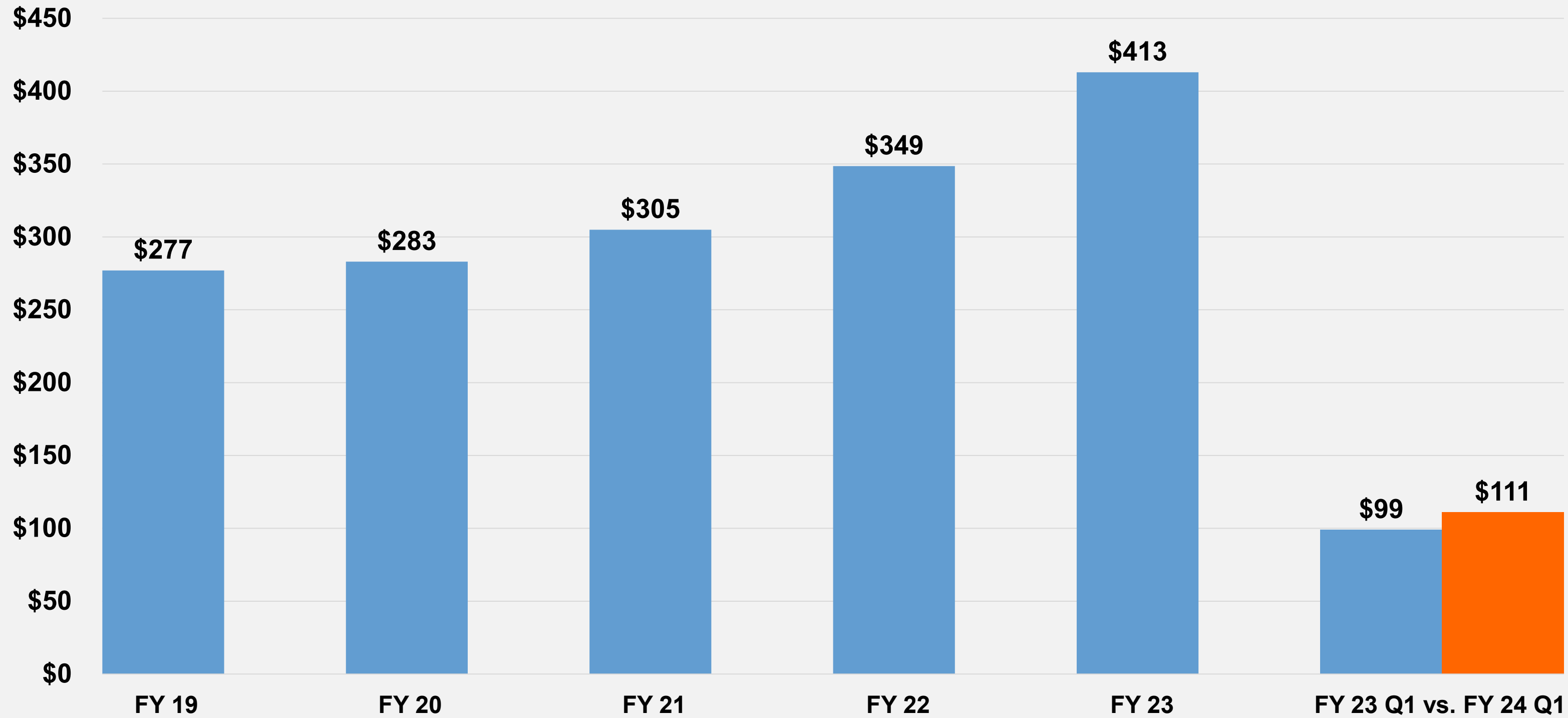
Net Sales *(millions)*

CAGR 10.5% (FY 19 - FY 23)



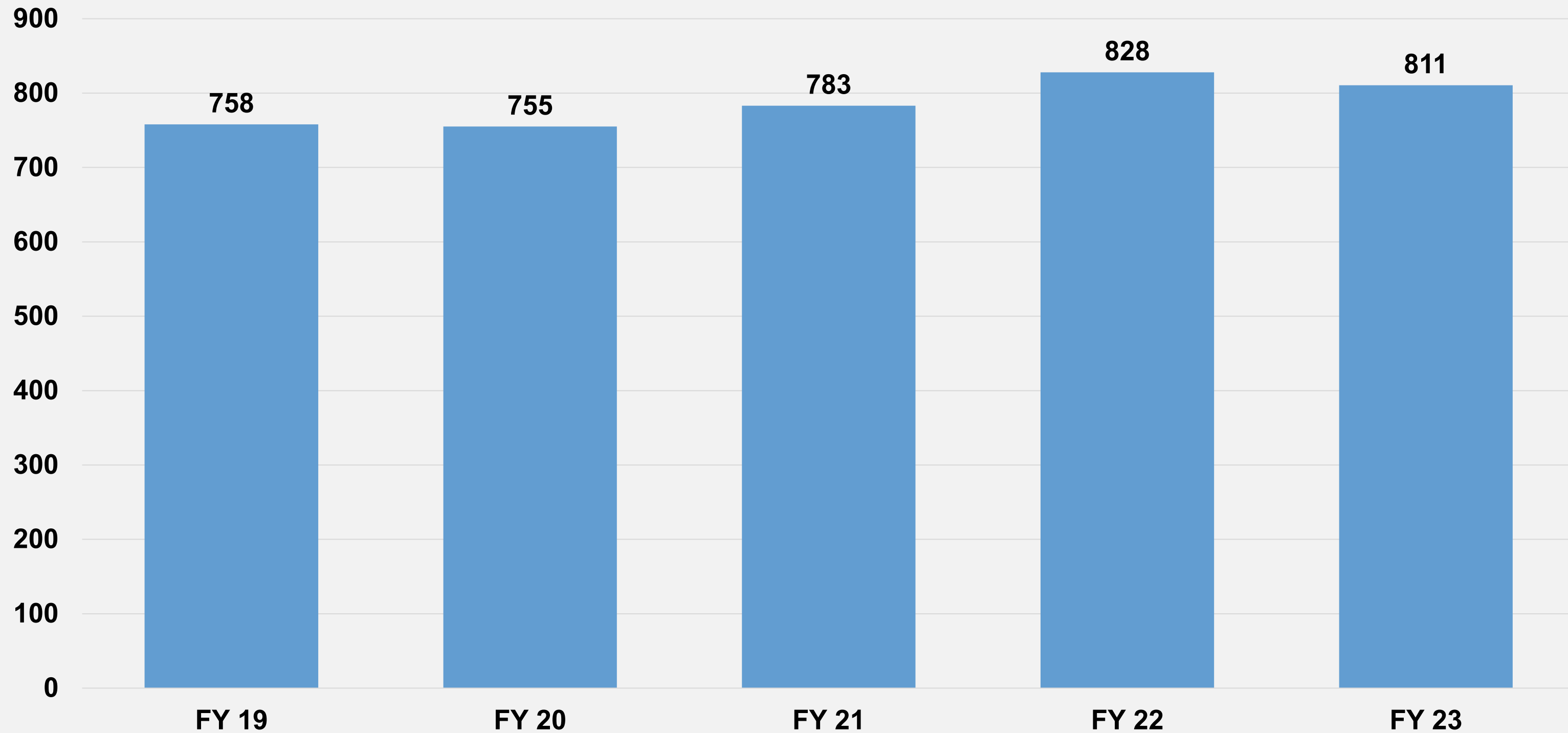
Net Sales *(millions)*

CAGR 10.5% (FY 19 - FY 23)



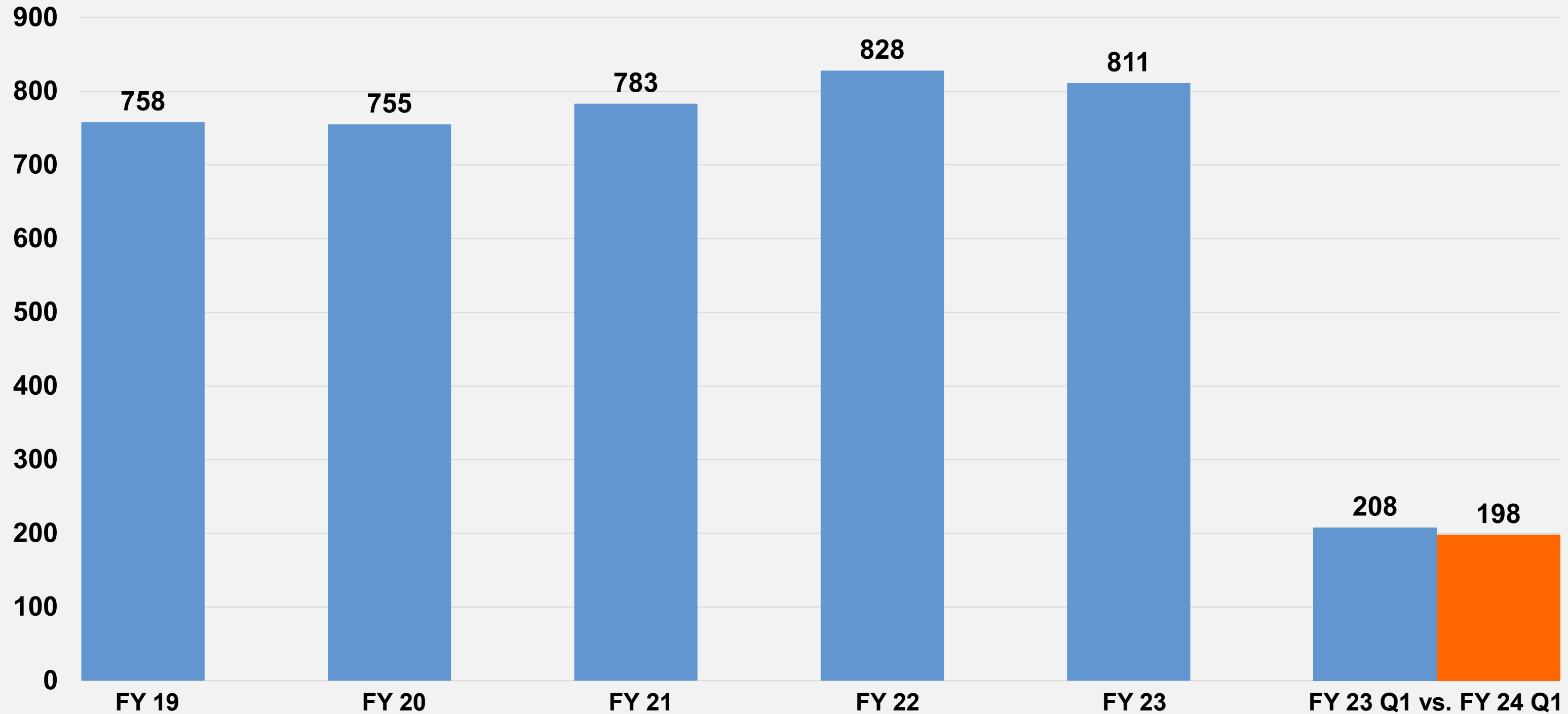
Tons Sold *(thousands)*

CAGR 1.7% (FY 19 - FY 23)



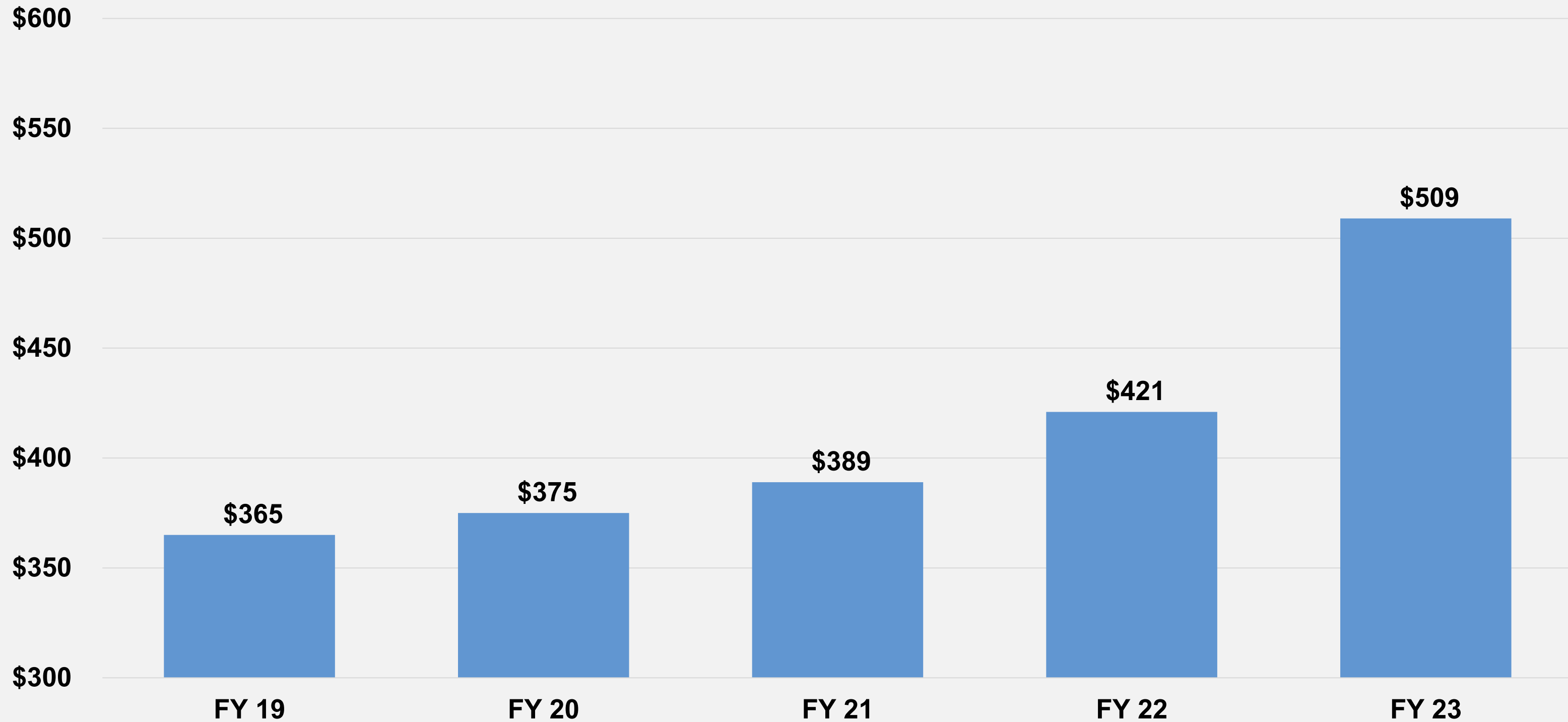
Tons Sold *(thousands)*

CAGR 1.7% (FY 19 - FY 23)



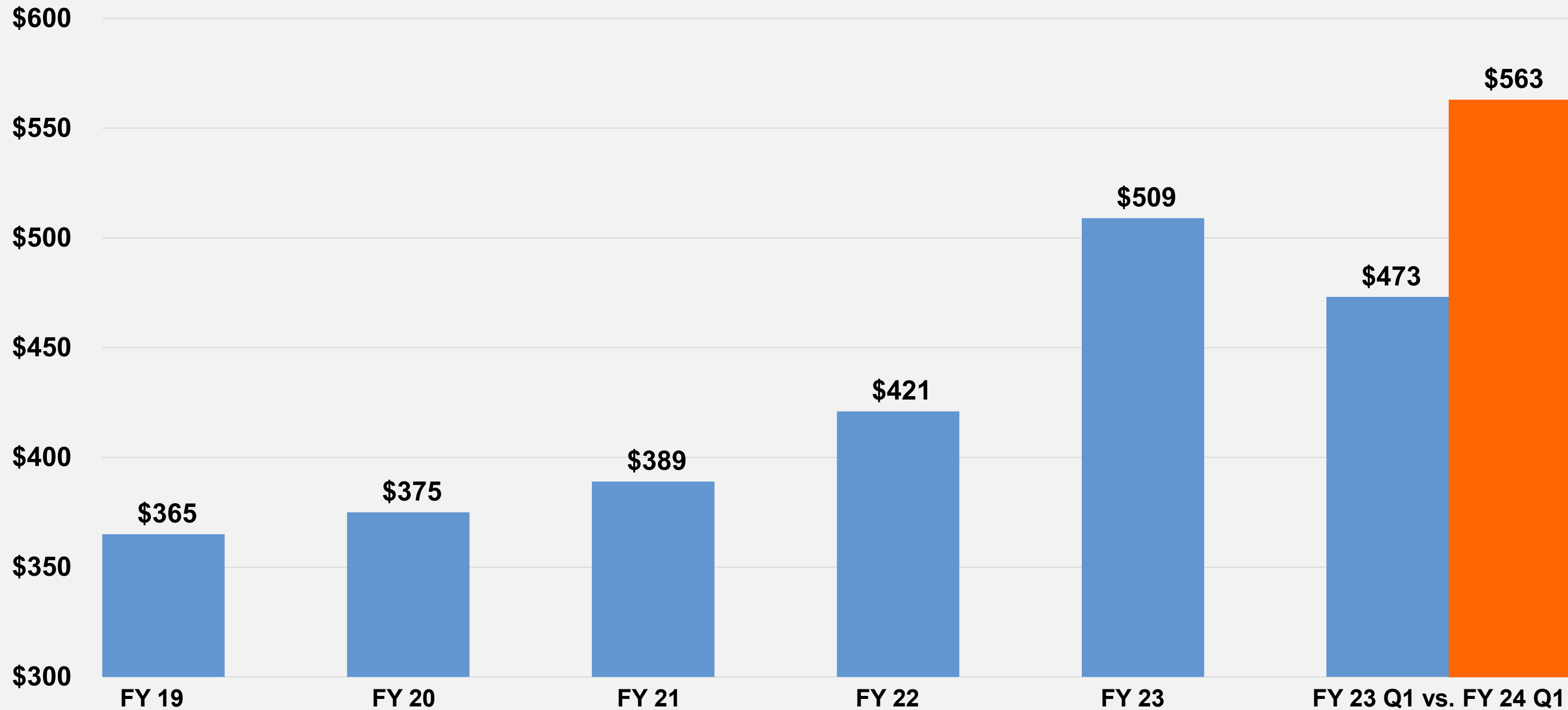
Net Sales Per Ton

CAGR 8.7% (FY 19 - FY 23)



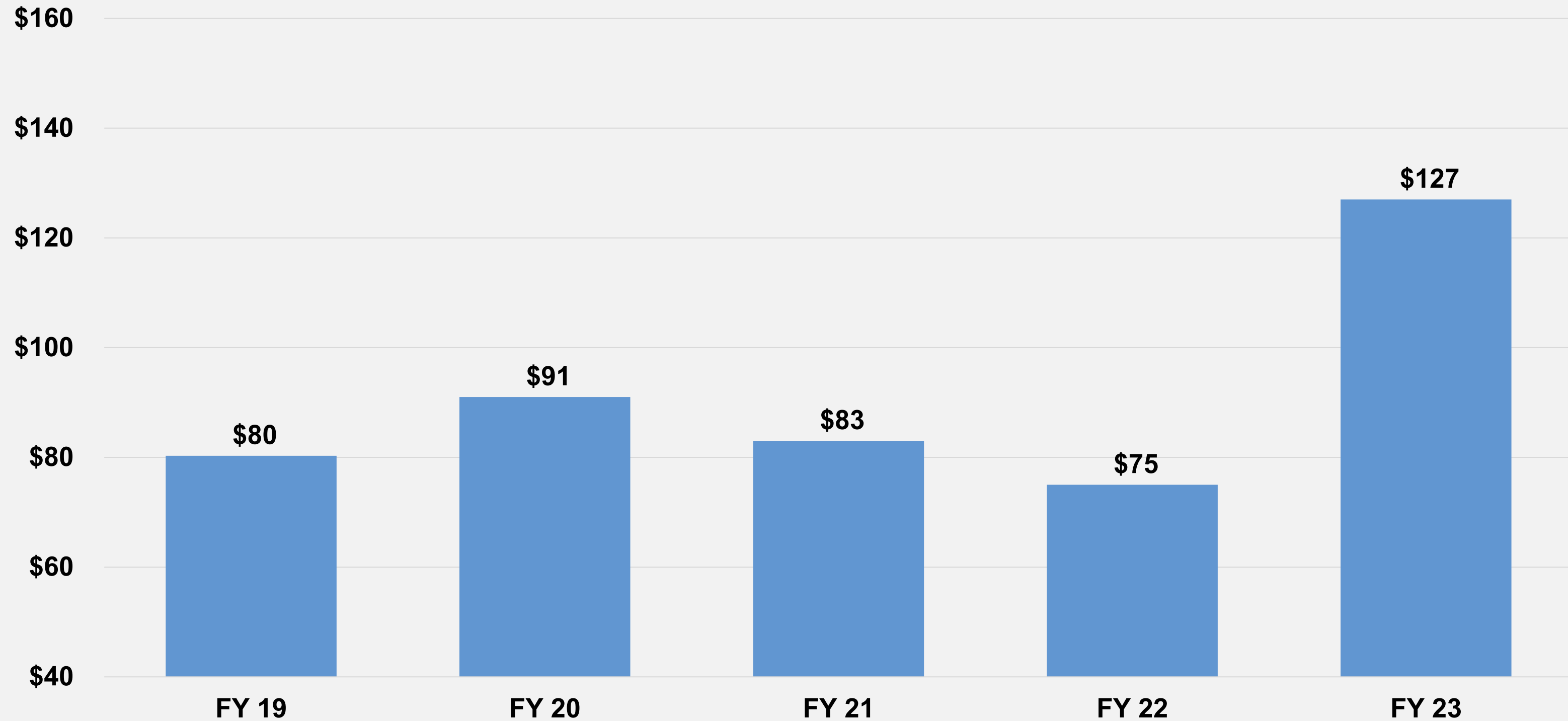
Net Sales Per Ton

CAGR 8.7% (FY 19 - FY 23)



Gross Profit Per Ton

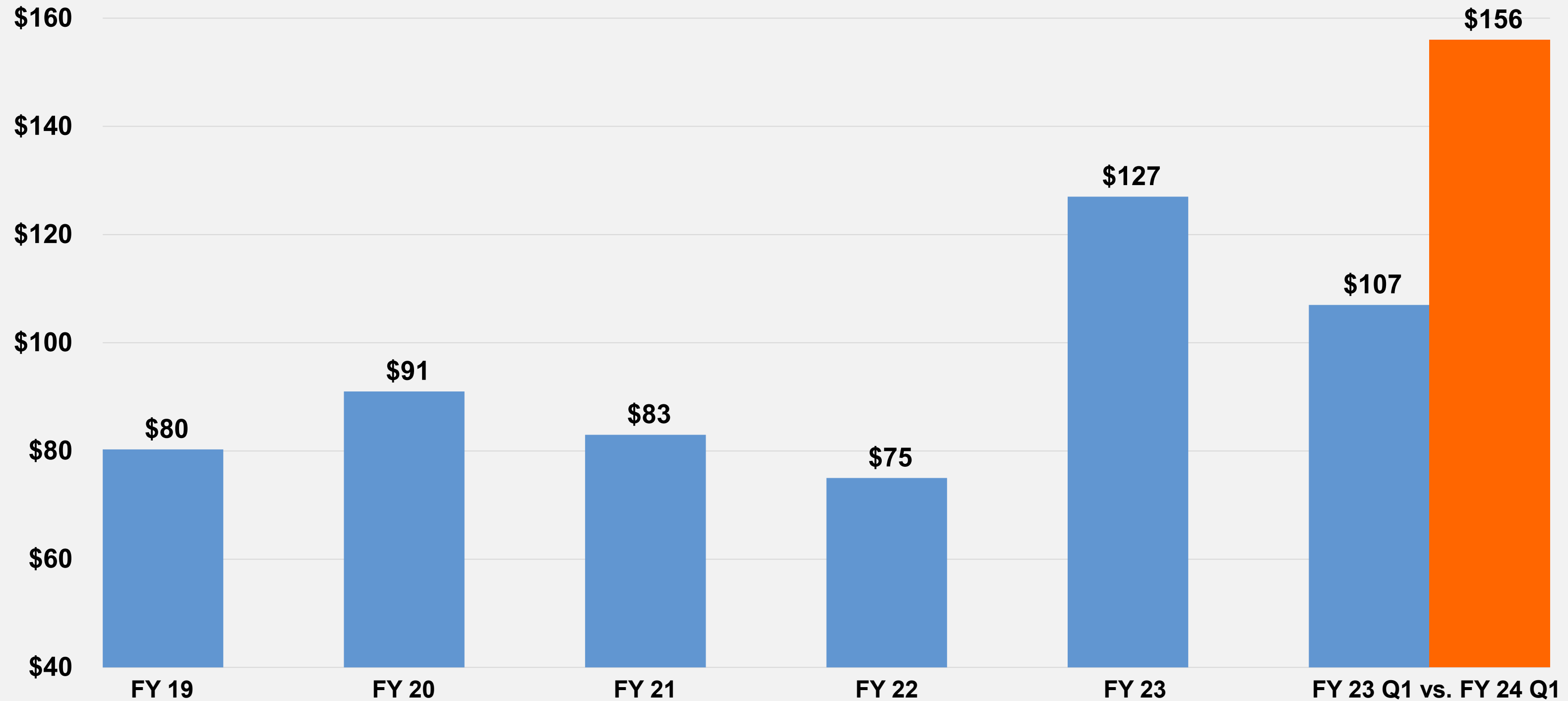
CAGR 12.2% (FY 19 - FY 23)



Data for FY19 – FY20 has been adjusted for a reclassification of costs between selling, general and administrative expenses and cost of sales.

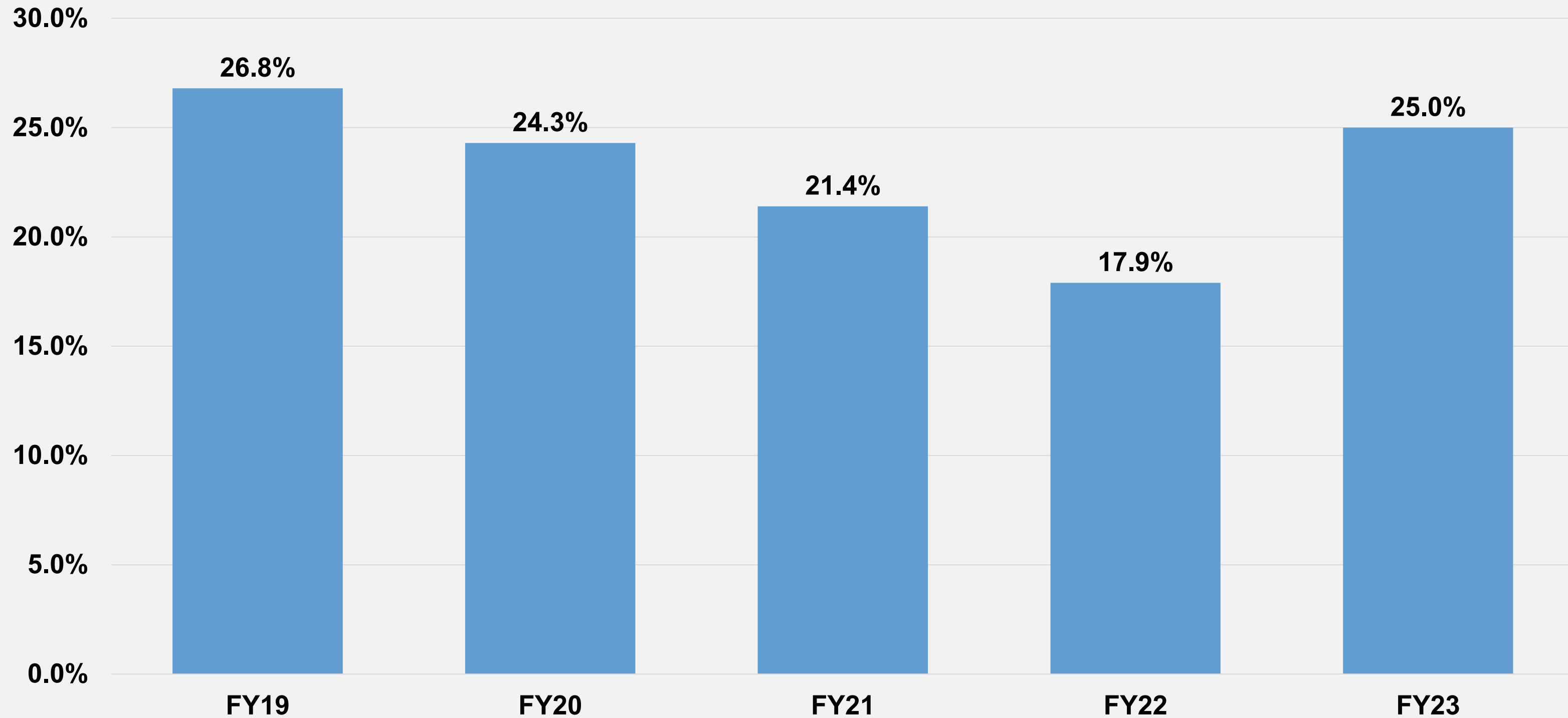
Gross Profit Per Ton

CAGR 12.2% (FY 19 - FY 23)



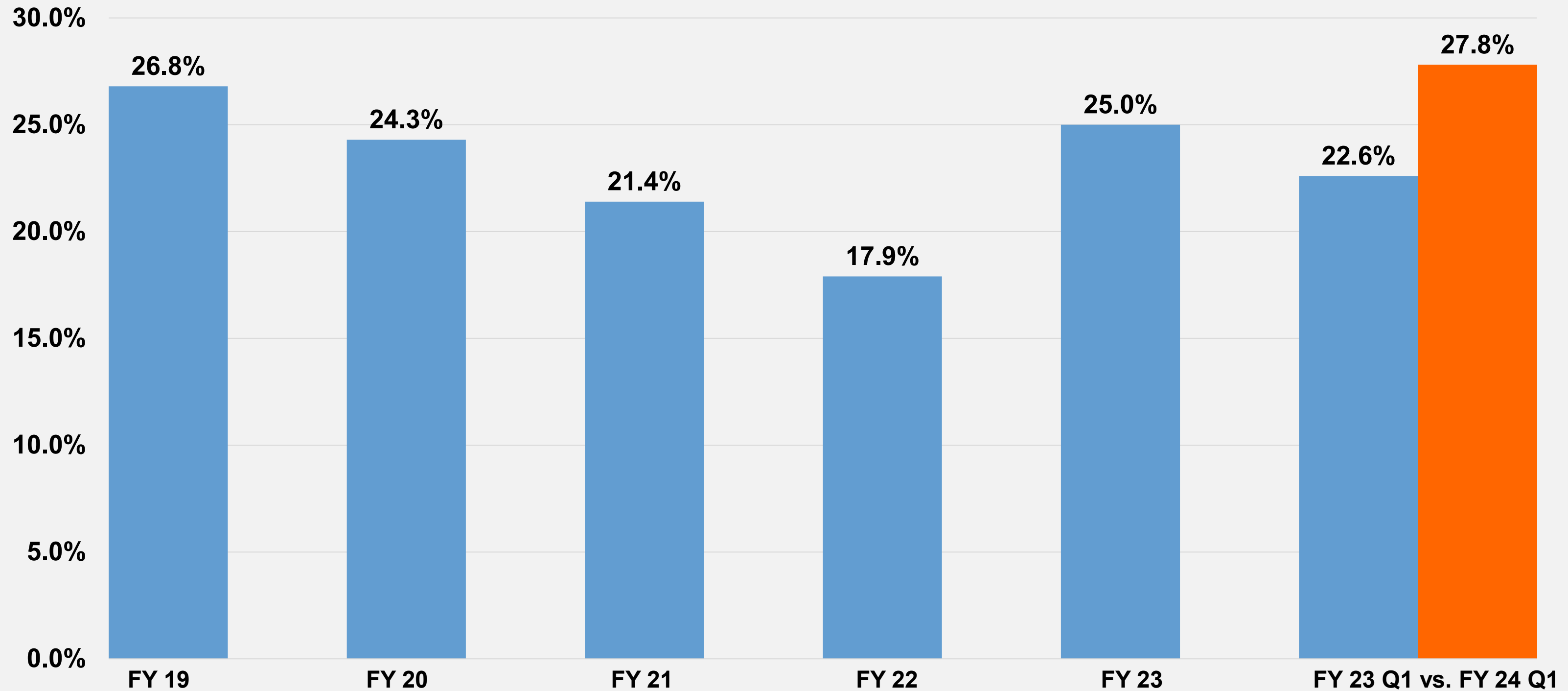
Data for FY19 – FY20 has been adjusted for a reclassification of costs between selling, general and administrative expenses and cost of sales.

Gross Margin %



Data for FY19 – FY20 has been adjusted for a reclassification of costs between selling, general and administrative expenses and cost of sales.

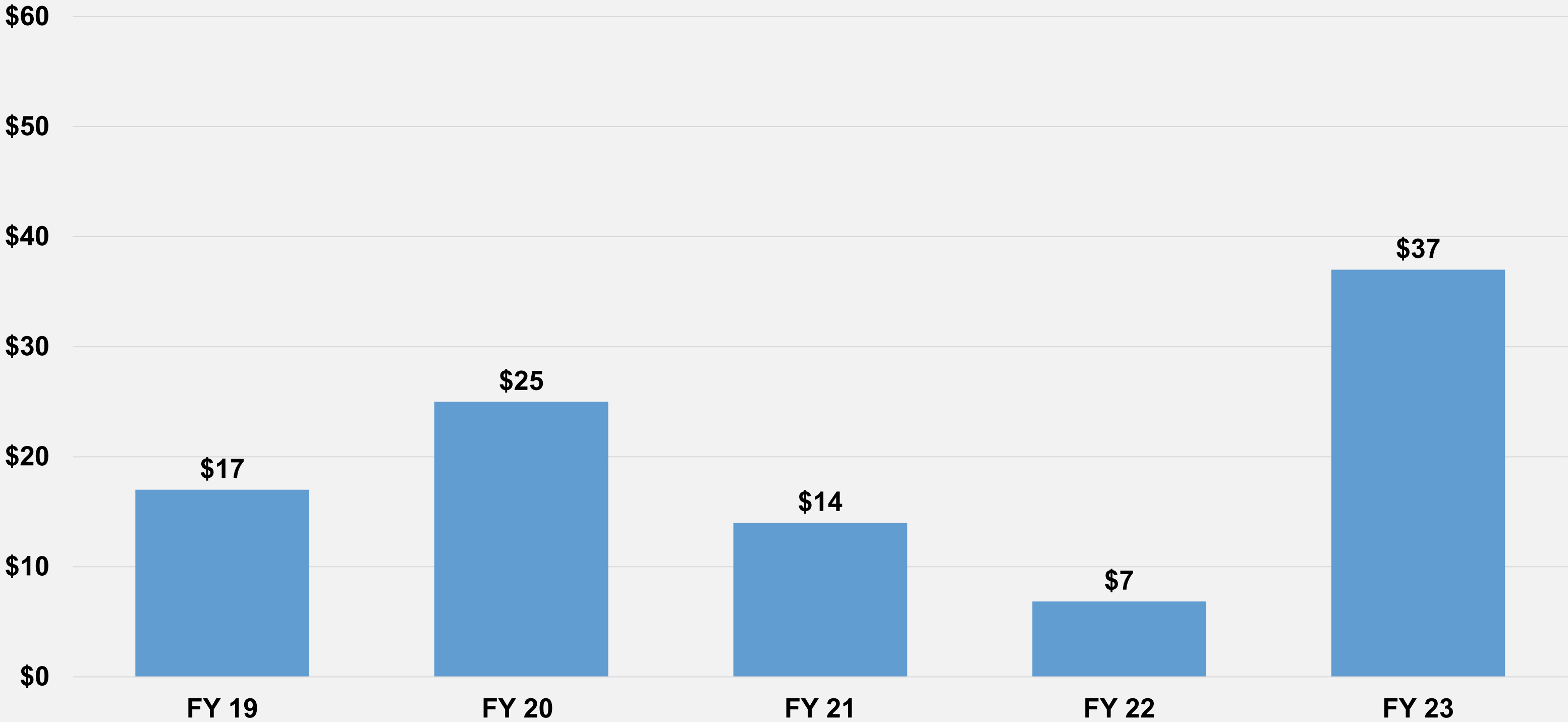
Gross Margin %



Data for FY19 – FY20 has been adjusted for a reclassification of costs between selling, general and administrative expenses and cost of sales.

Net Income Per Ton

CAGR 21.5% (FY 19 - FY 23)

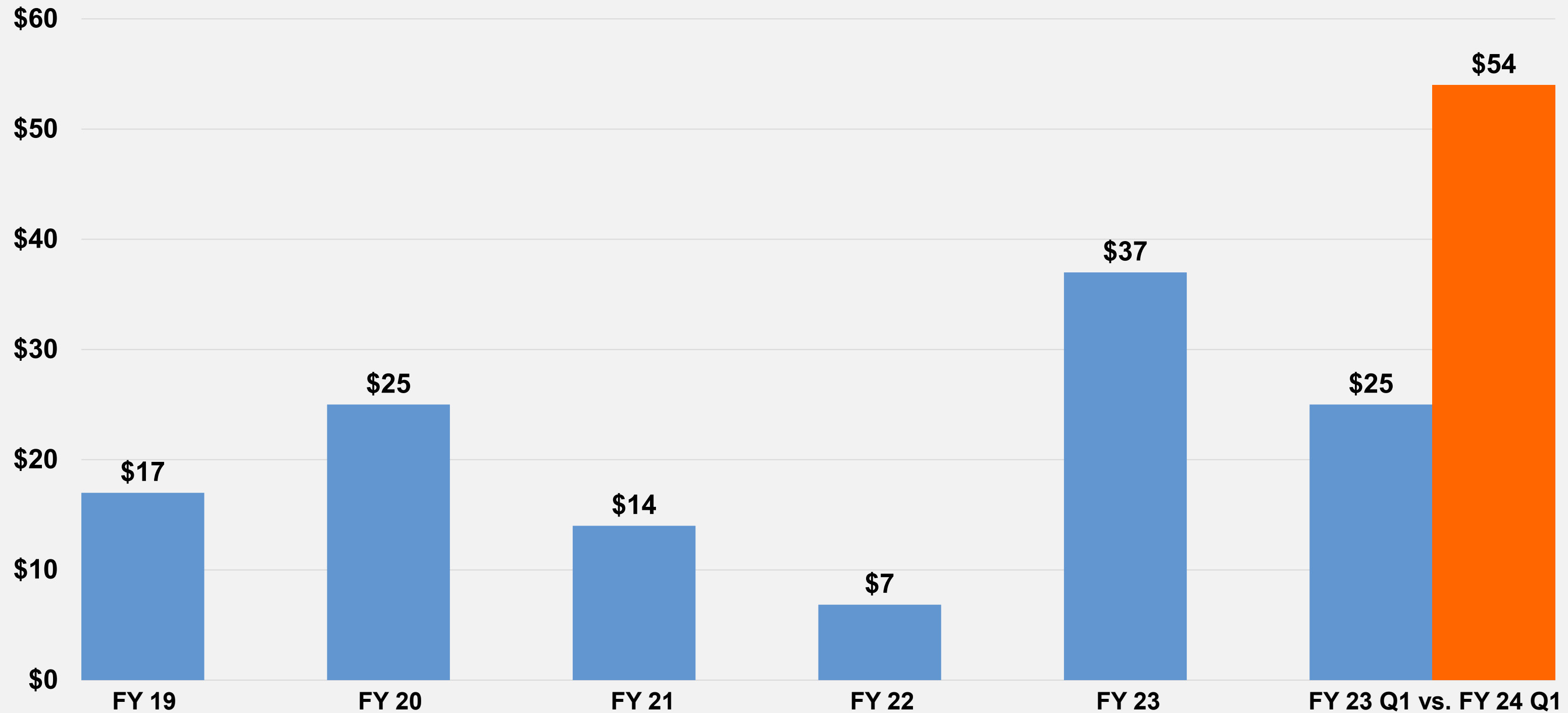


FY22 data includes a non-recurring charge related to Goodwill Impairment of \$4.4M, net of tax. FY23 data includes non-recurring charges related to Landfill Modification and Pension Termination costs of \$2.0M and \$4.6M, net of tax, respectively.



Net Income Per Ton

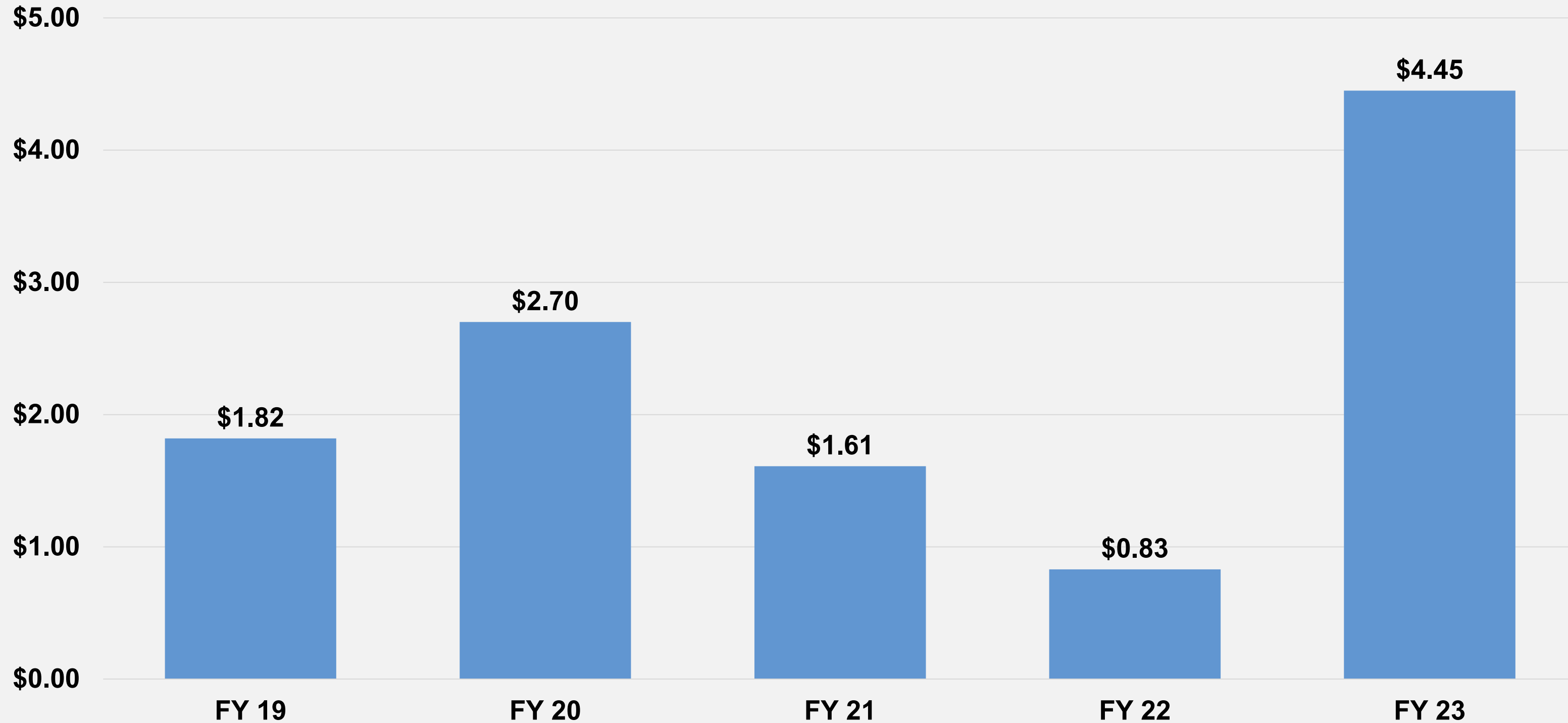
CAGR 21.5% (FY 19 - FY 23)



FY22 data includes a non-recurring charge for Goodwill Impairment of \$4.4M, net of tax. FY23 data includes the non-recurring charges related to Landfill Modification and Pension Termination costs of \$2.0M and \$4.6M, net of tax, respectively.

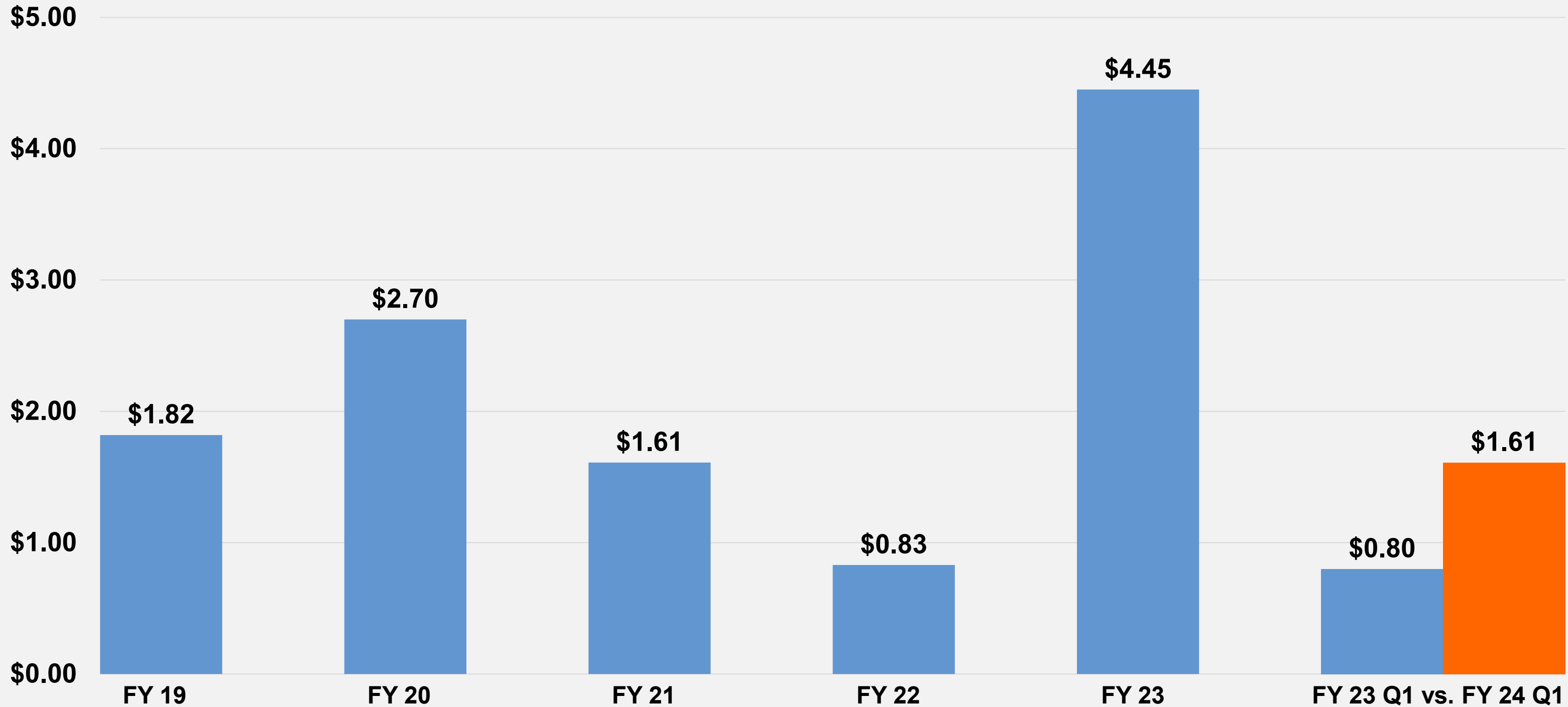
Earnings Per Basic Common Share

CAGR 25.0% (FY 19 - FY 23)



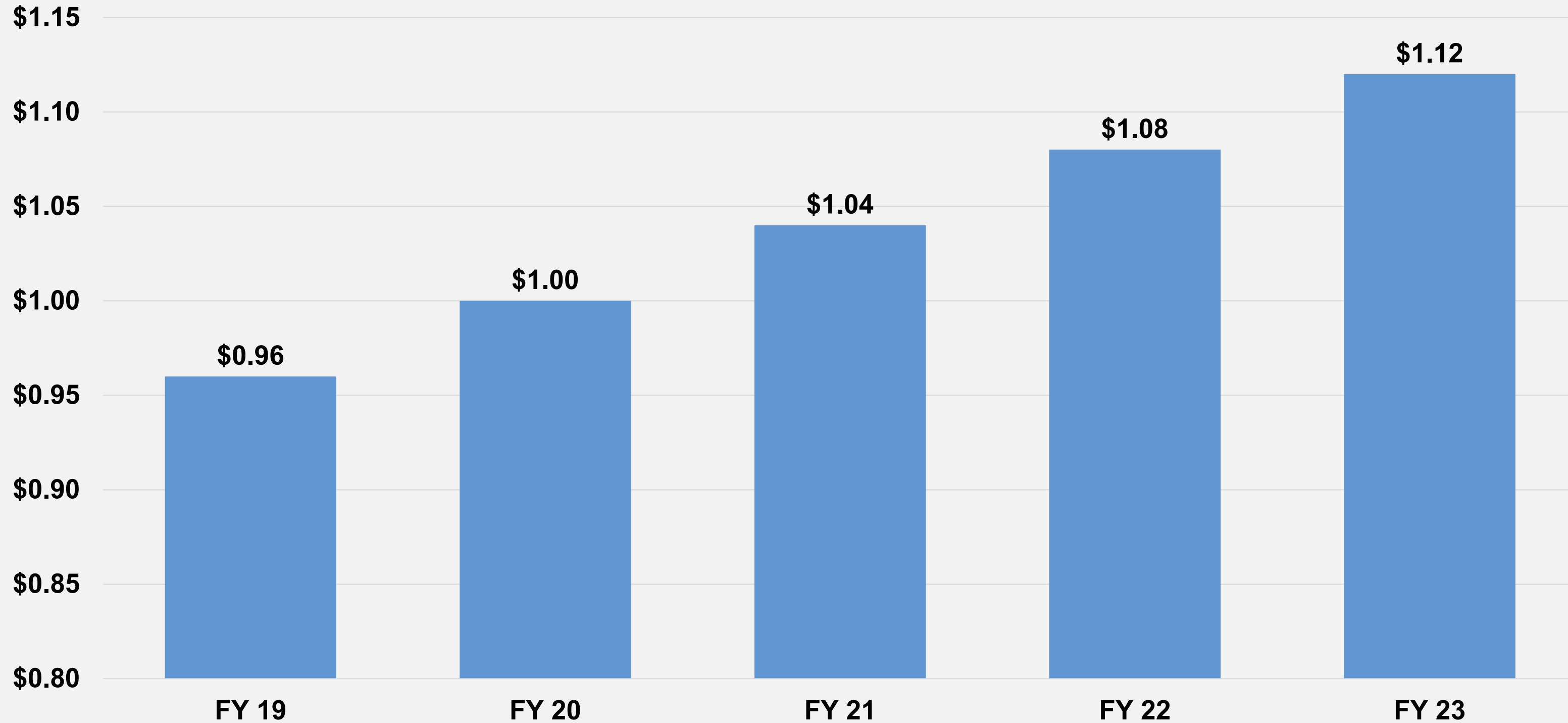
Earnings Per Basic Common Share

CAGR 25.0% (FY 19 - FY 23)



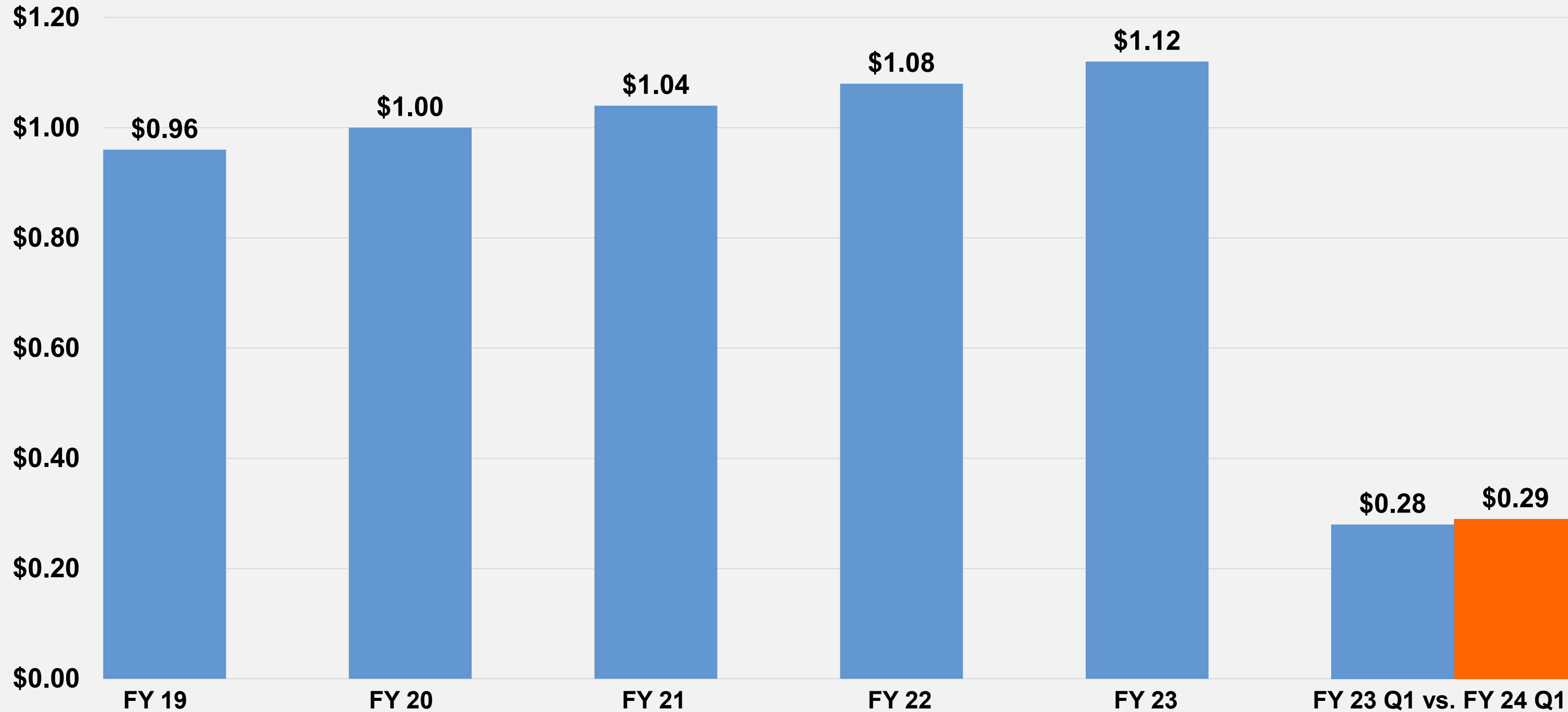
Paid Dividends Per Share

CAGR 3.9% (FY 19 - FY 23)



Paid Dividends Per Share

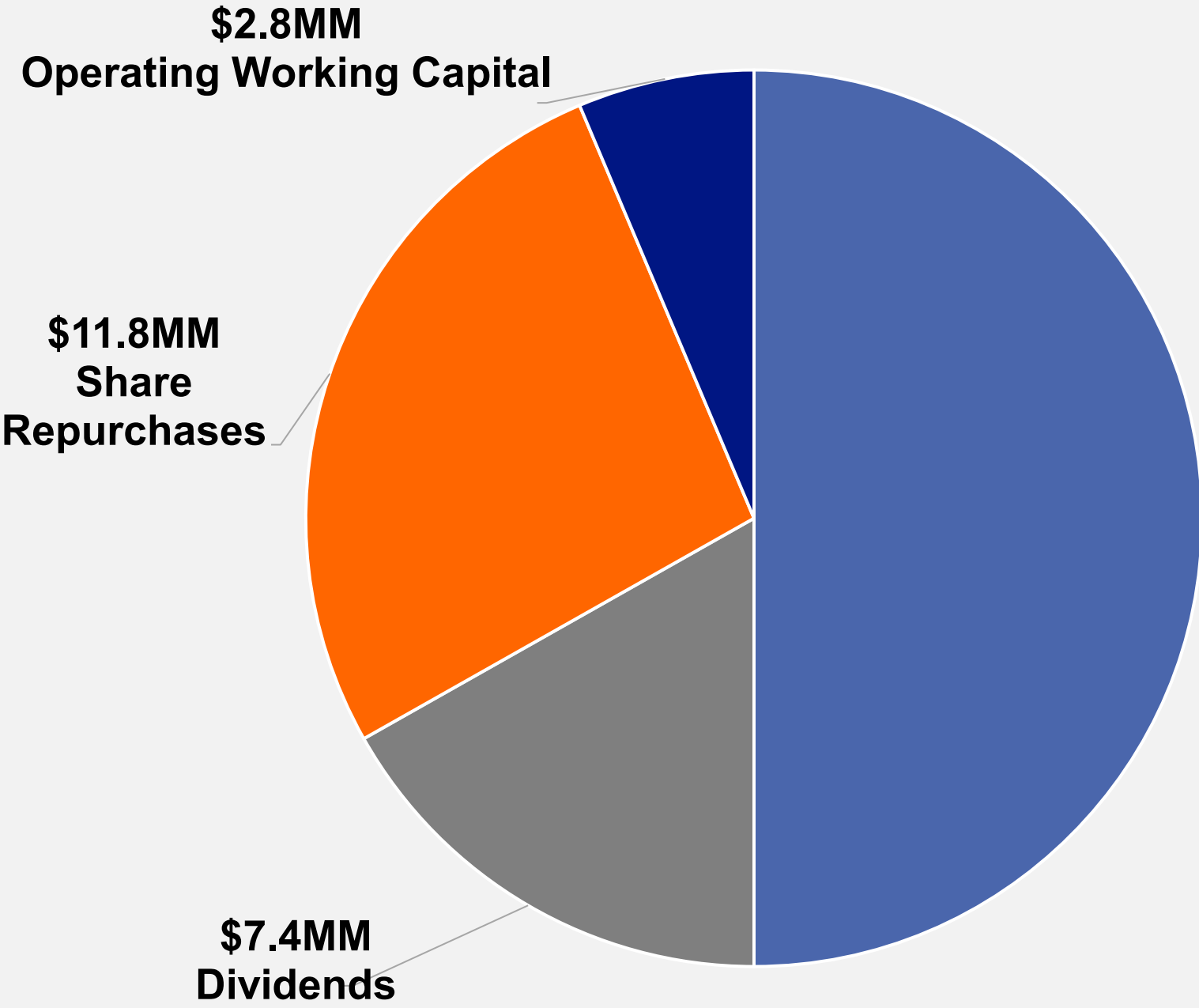
CAGR 3.9% (FY 19 - FY 23)



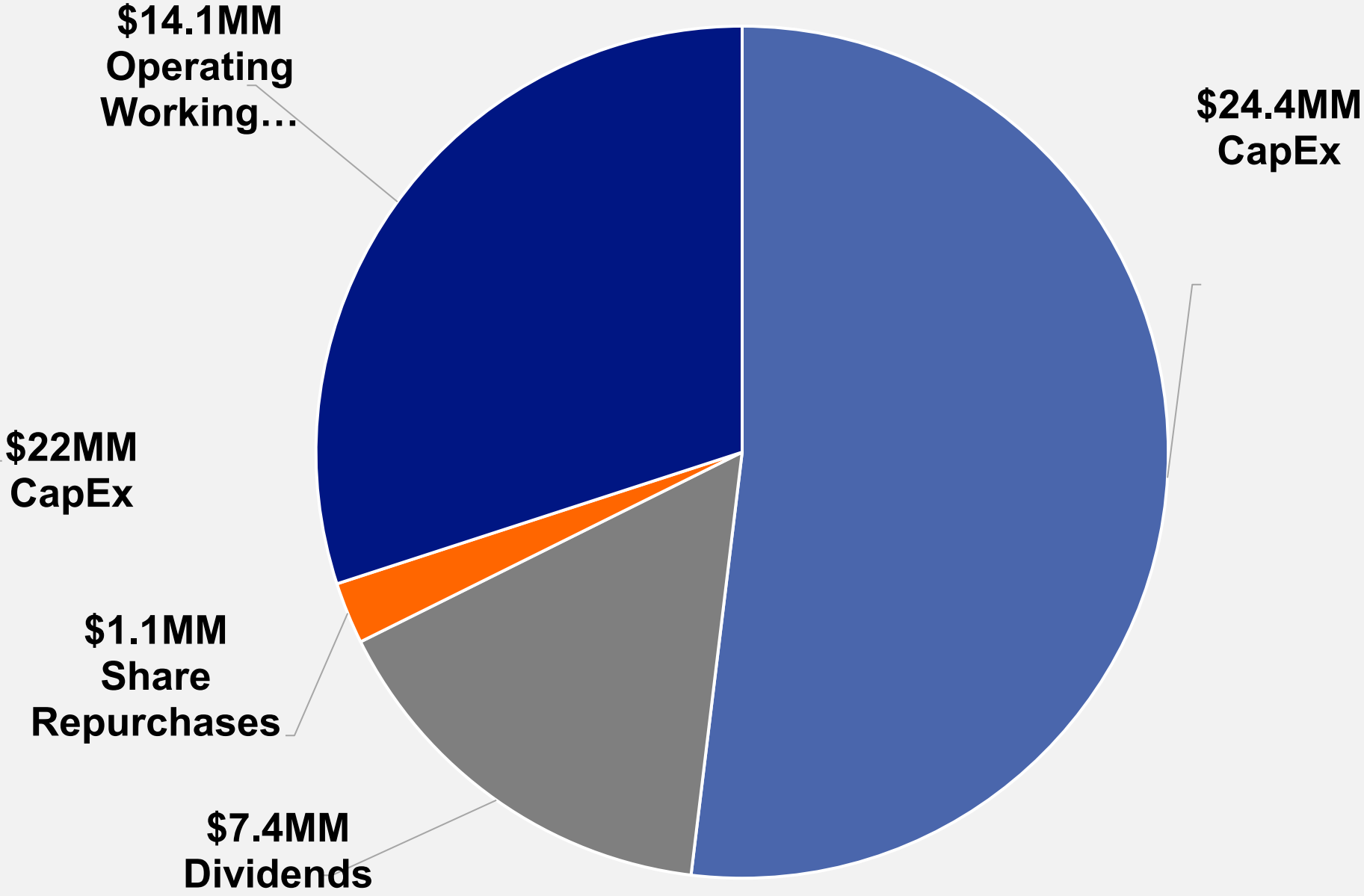
Significant Cash Outlays

FY 22

FY 23

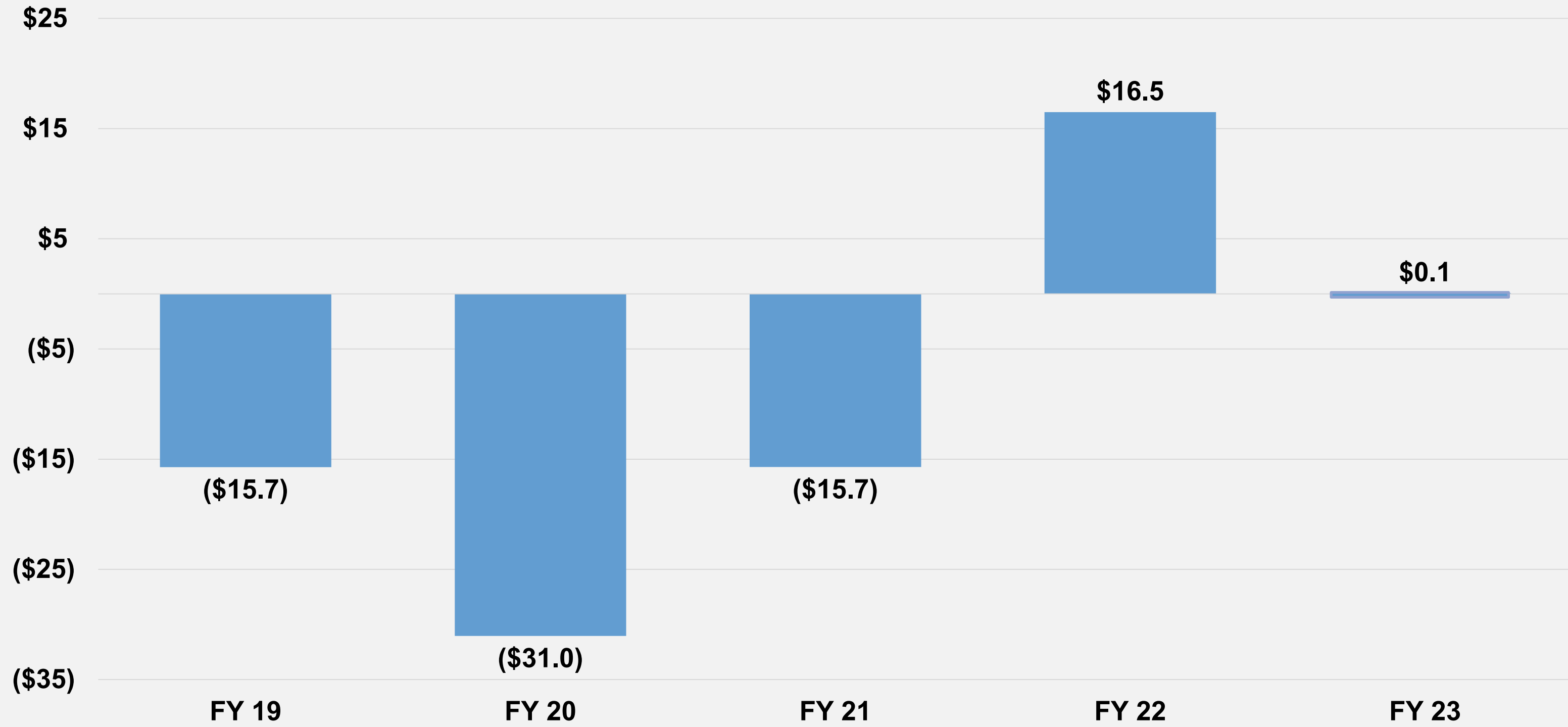


Total: \$44MM



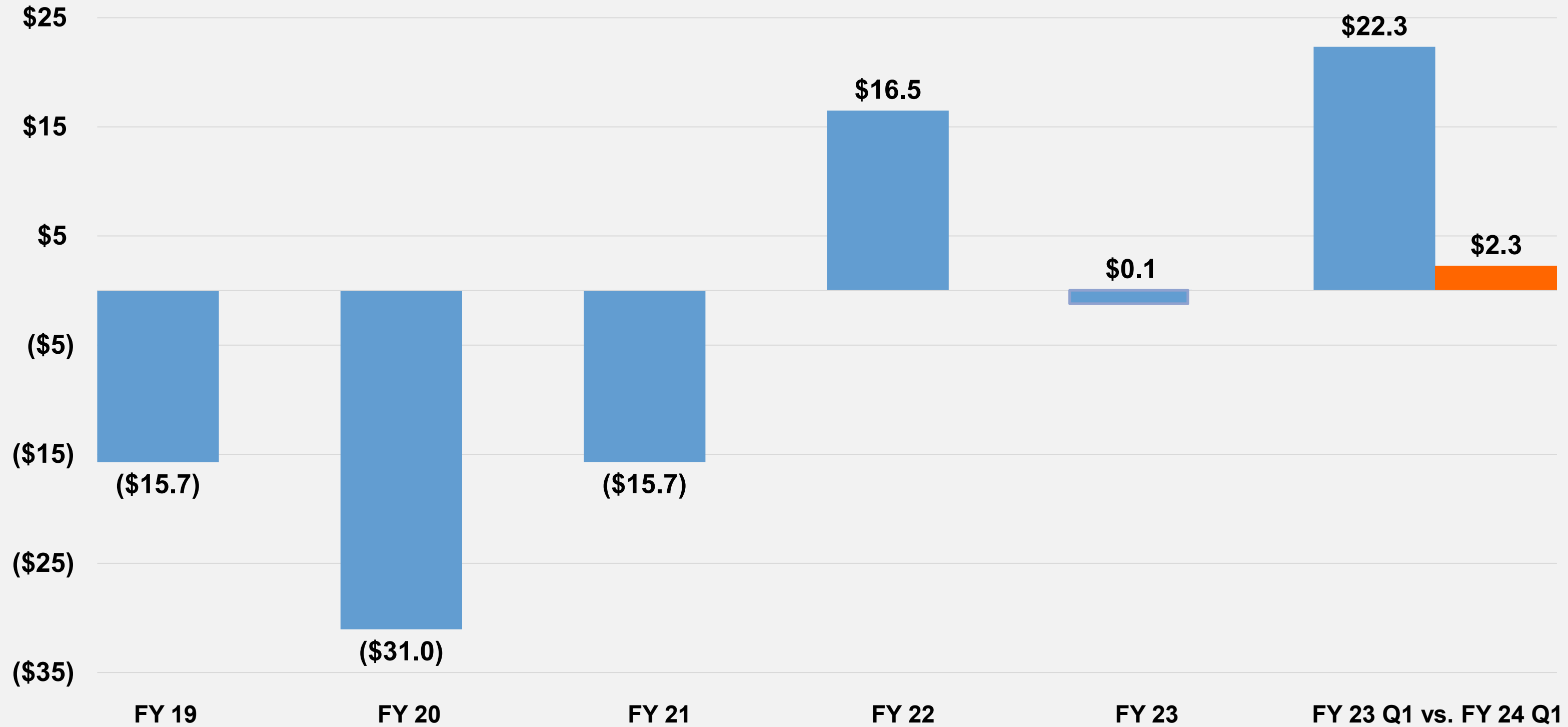
Total: \$47MM

Net Debt *(millions)*



Net Debt defined as Notes Payable minus Cash and Cash Equivalents

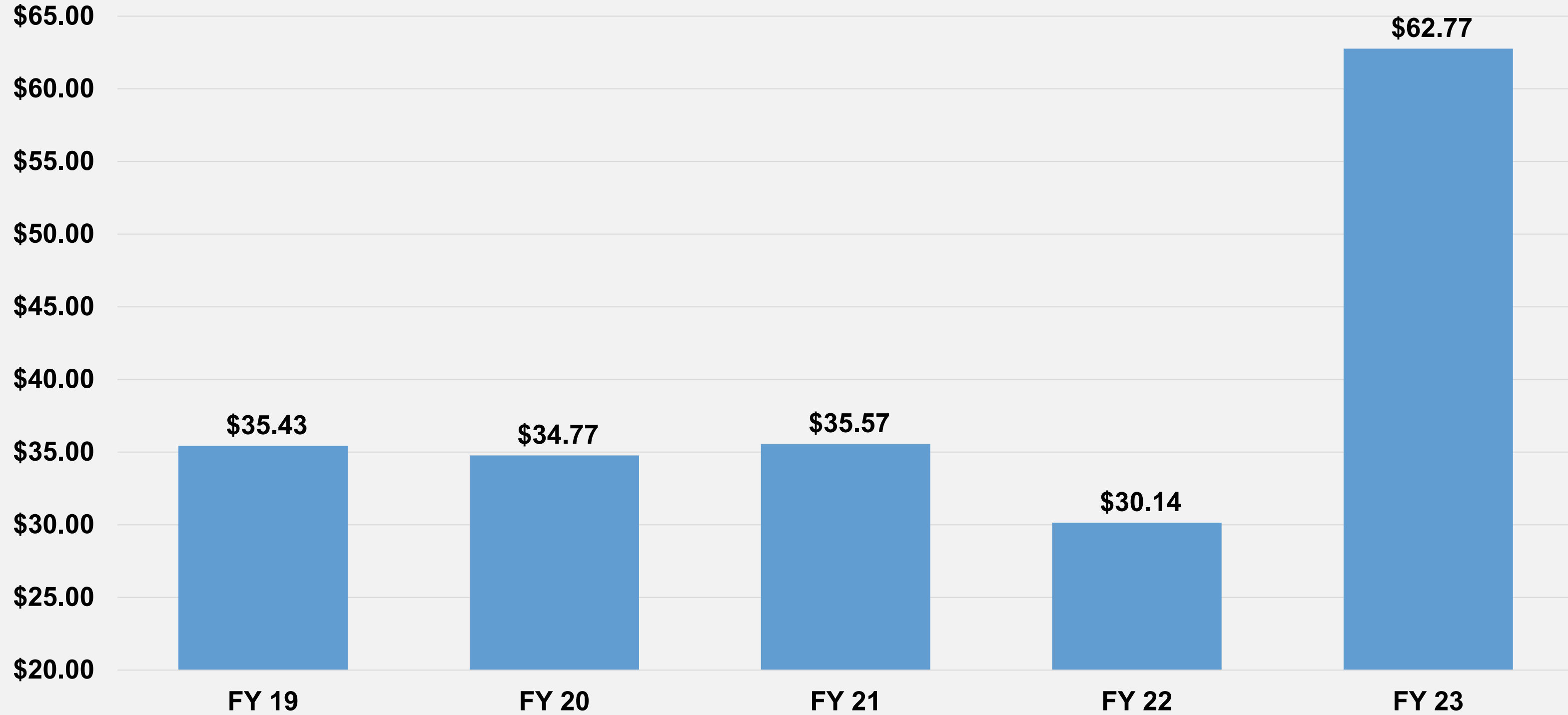
Net Debt *(millions)*



Net Debt defined as Notes Payable minus Cash and Cash Equivalents

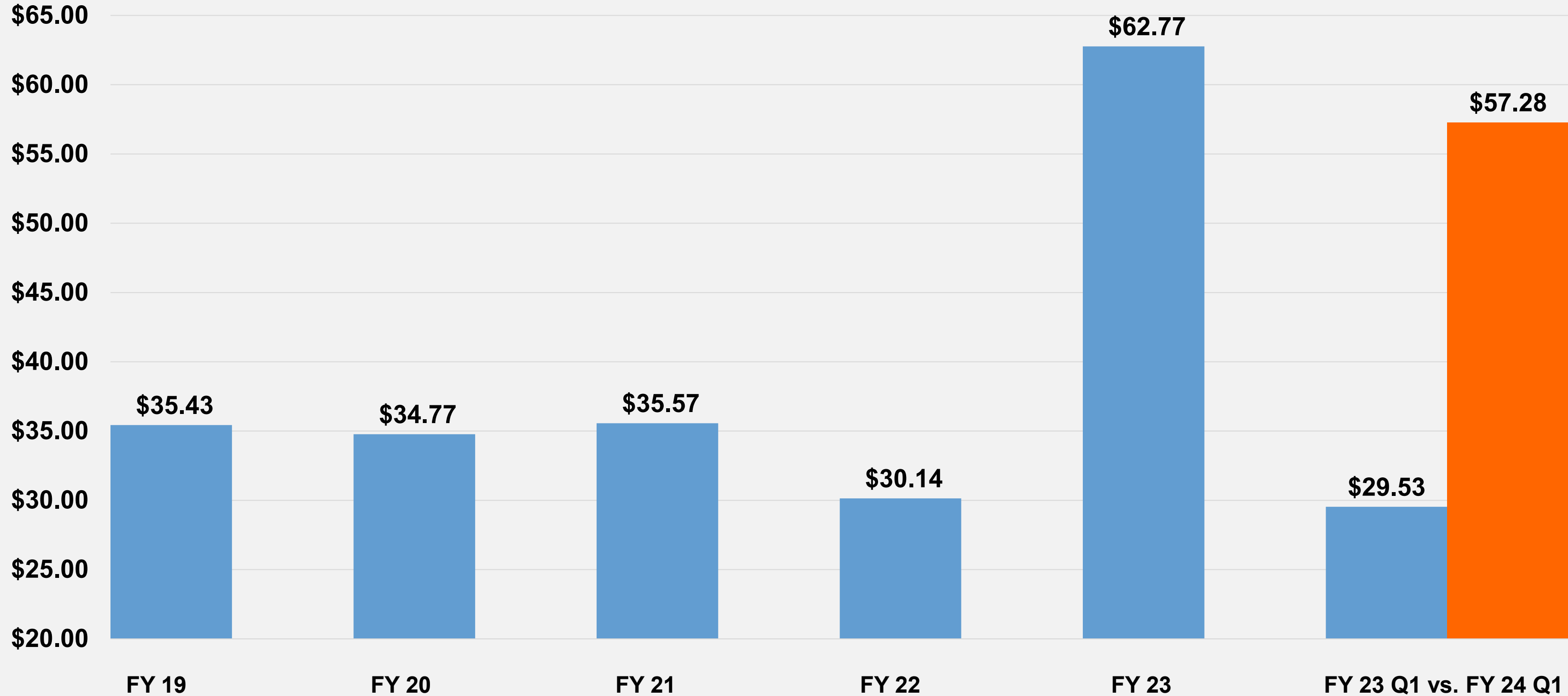
Share Price

(As of July 31)



Share Price

(As of Year-End or Quarter-End)



FY24 Highlights & Outlook

- Realize benefits from recently completed alternative energy investments
- Increase growth of our innovative products
- Pursue potential acquisitions that align with our growth strategies
- Continue significant investment in infrastructure and growth opportunities

Manufacturing Operations

Continuing to Invest

Aaron Christiansen

Vice President of Operations



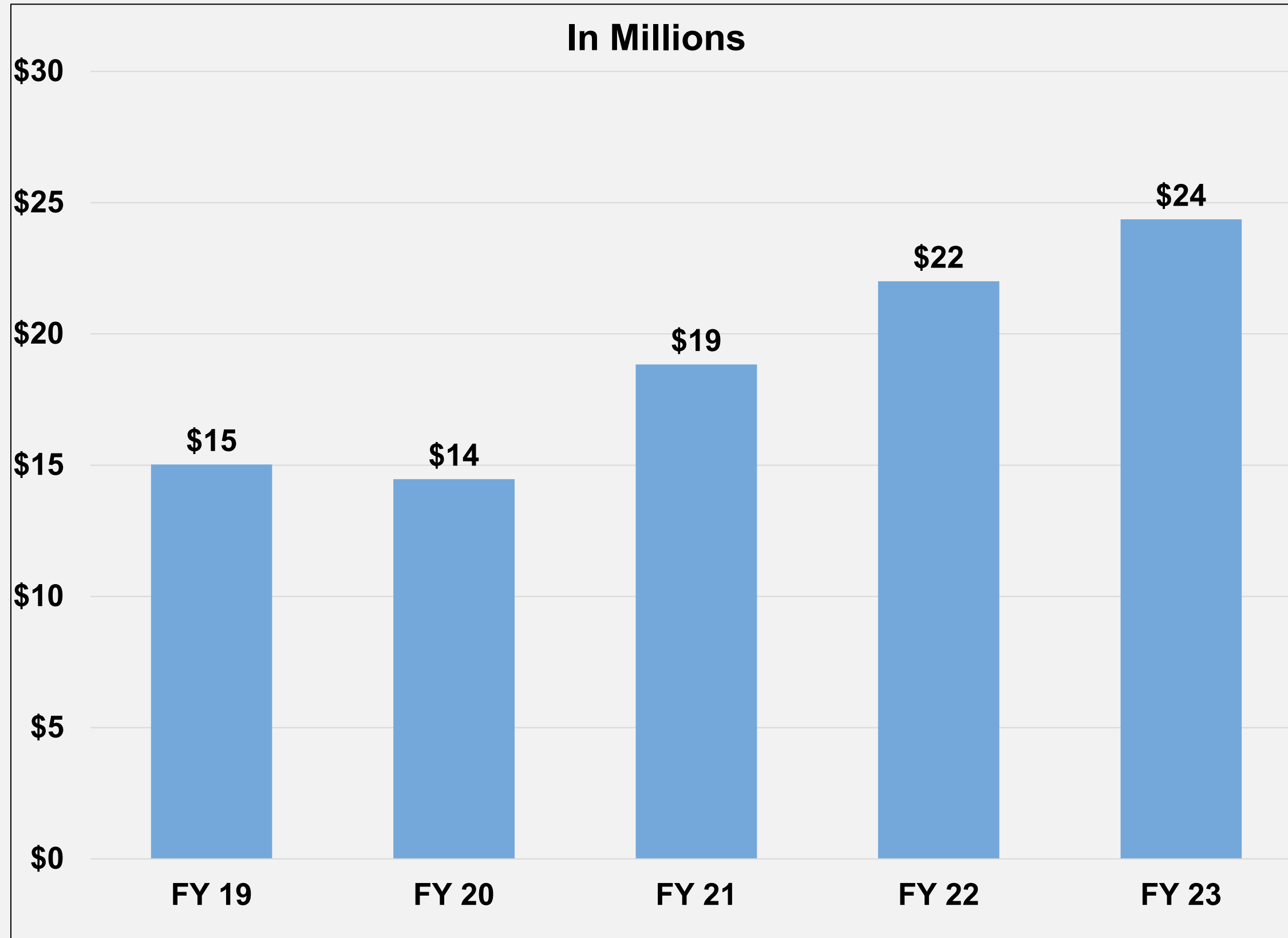
OIL-DRI CORPORATION OF AMERICA

Capital Investment Philosophy



- **Intelligent** and **Intentional** allocation of capital between growth, savings, and business continuity investments
- Continually seeking and prioritizing opportunities that deliver on all three areas
- Demonstrate a continued commitment to our facilities, mineral reserves, and infrastructure

Capital Expenditure History



- FY23 marked the highest level of reinvestment in ODC's history
- Capital expenditures in FY24 and beyond will be even greater

Alternative Energy Investments

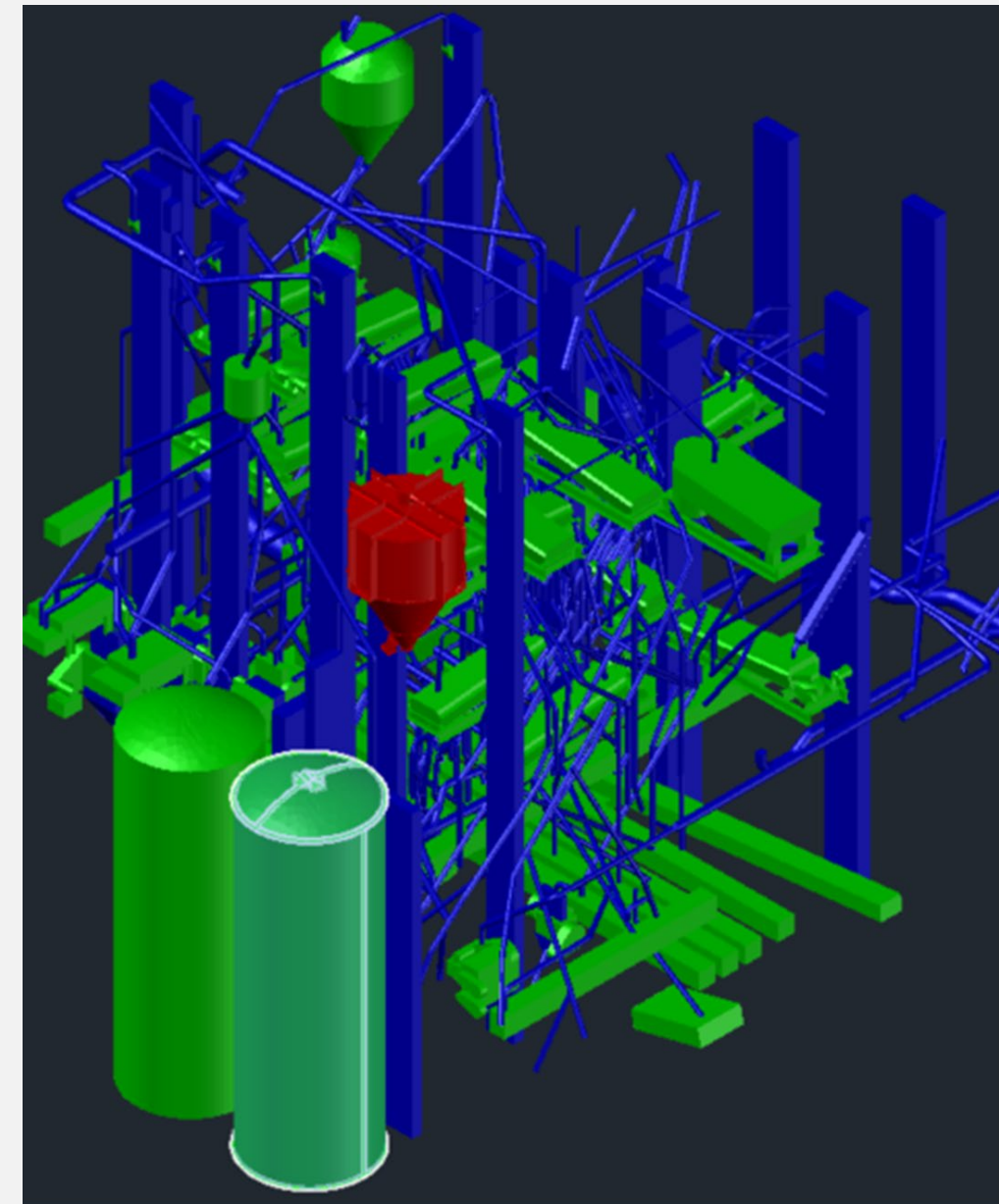
- Over 3 years to execute the projects in full
- Series of investments – including LED lighting and power monitoring primarily built around a combination of *photovoltaic solar and natural gas-powered turbine generators*
- Power plant investments support ~60% of peak instantaneous demand and >85% of monthly usage



Capacity Expansion - Agricultural Applications

- **Purpose:** To add volume and flexibility for traditional angular Agsorb products to support crop protection products
- **Project:** Debottleneck material sizing for premium fine granule agricultural products
- **Timing:** Late FY24 or early FY25

AGSORB®



Capacity Expansion - Fluids Purification

- **Purpose:** To support the rapidly growing renewable diesel market
- **Project:**
 - Modernization of the fluids purification milling operation
 - Improved outbound rail transit capability
 - Address rate constrained processes to add capacity and prepare for growth
- **Timing:** Capability ready in Summer 2024

Metal | X[®]

Metal | Z[™]

Pure-Flo[®]

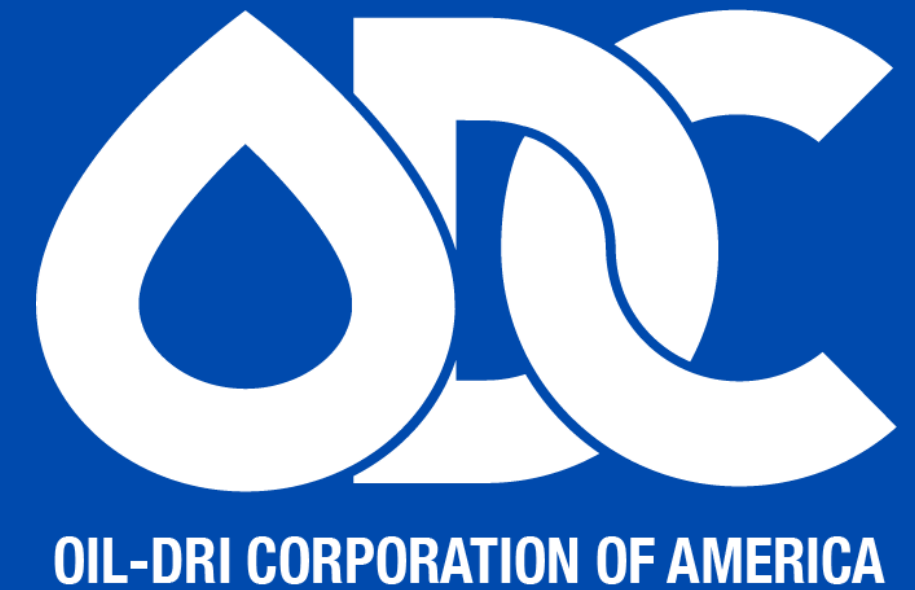
Select[®]

Consumer Products

Driving Lightweight Litter
Segment Growth

Chris Lamson

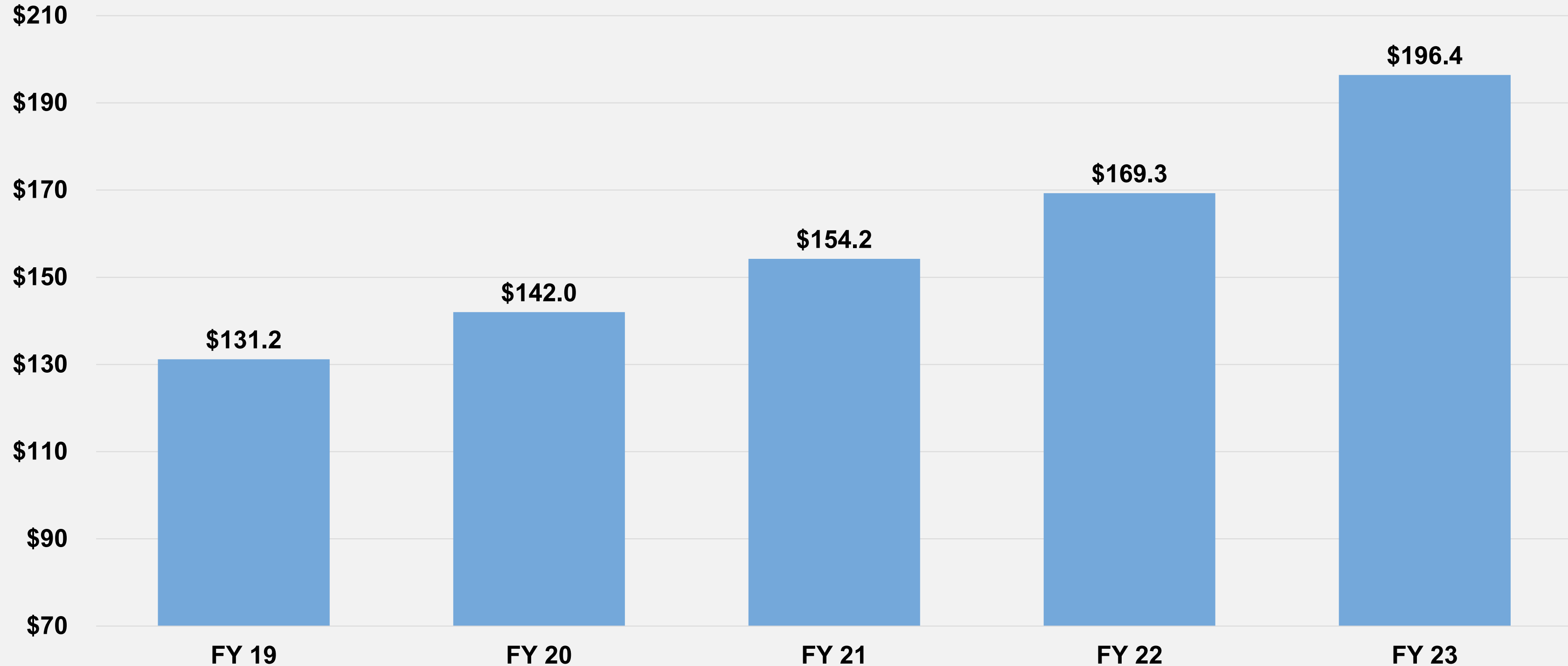
Group Vice President, Retail & Wholesale



Fiscal Years 2019-2022 have been corrected to only reflect net sales of domestic cat litter, as they had previously included net sales of domestic & international cat litter.

Total Domestic Cat Litter Annual Net Sales (millions)

CAGR 10.6% (FY19 – FY23)

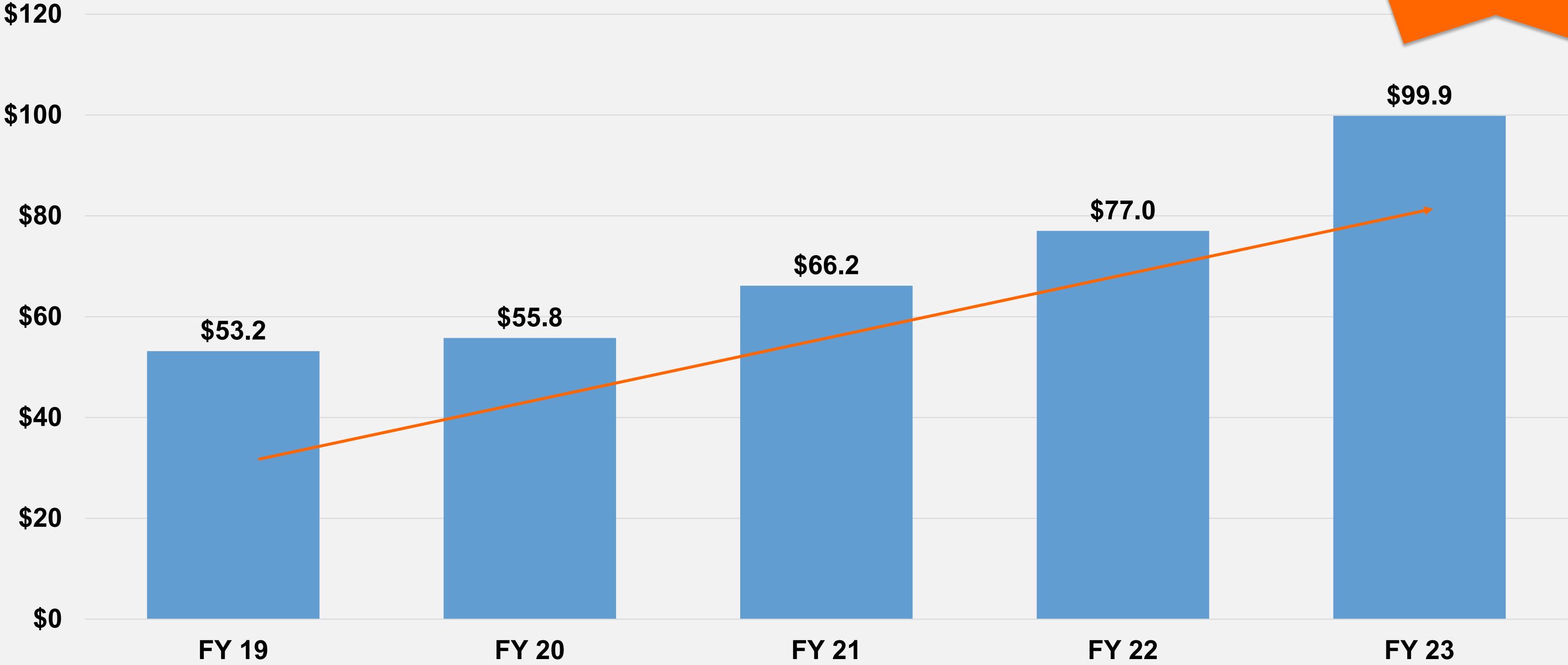


Data excludes co-packaged coarse cat litter.

Domestic **Lightweight** Cat Litter Annual Net Sales (millions)

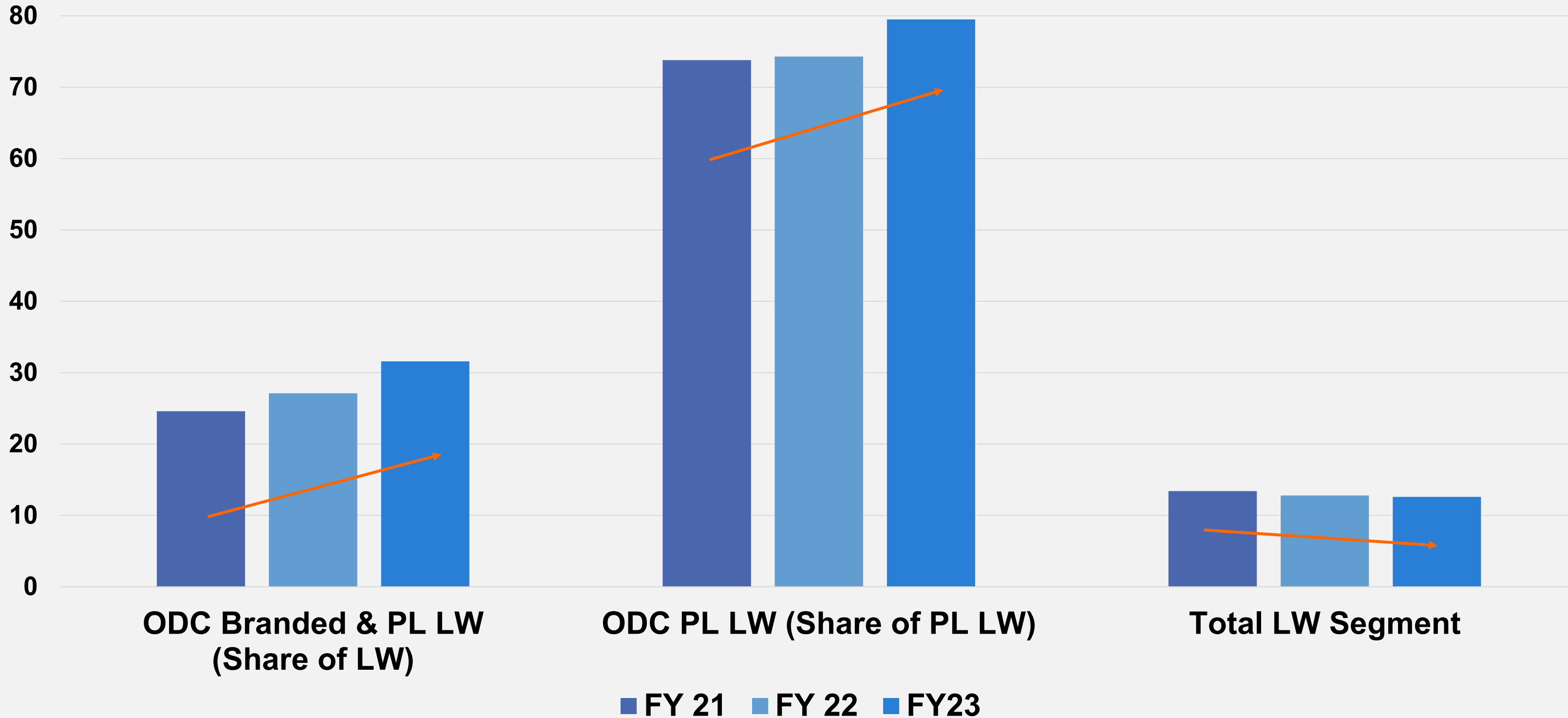
CAGR 17.0% (FY19 – FY23)

Lightweight
17.0% CAGR vs.
10.6% Total
Domestic Litter
Business



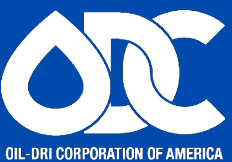
Gaining Share in Lightweight with Opportunity to Drive Segment Growth

\$ Share FY 2021-2023



Private Label Lightweight ("PL LW")

Source: Nielsen Scantrack Data Market: xAOC+Pet Supers updated through 7/29/23 Stackline Atlas, Total Amazon, updated through 7/29/23



From Strategy to Action

Driving Lightweight Litter Segment Growth

1 **Innovate** around the unique properties of our lightweight clay

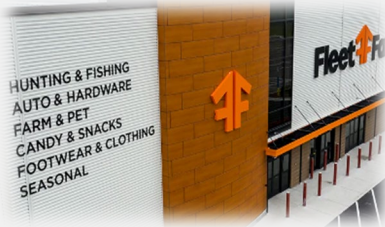
2 Lightweight at the center of **consumer message**

3 **Partner** with customers on end-to-end benefits of lightweight

Launched the first & only Antibacterial lightweight litter

New integrated marketing focused on lightweight

Distribution gains with new customer/channels



Innovate: Introducing New Cat's Pride Antibacterial Clumping Litter



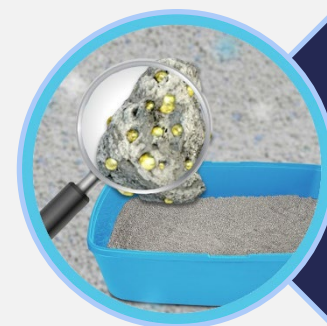
The First & Only Antibacterial Cat Litter with EPA Registration



Top Scoring Concept with Consumers Heightened Sensitivity to Bacteria and Litter Box Odor Post-pandemic



Kills 99.9% of Odor-Causing Bacteria Helps Keep Litter Box and Home Sanitary



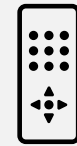
Naturally Lightweight, Absorbent Clay Delivers Powerful Odor Control

Innovate: Unveiling Antibacterial Cat Litter With Strong Retail Acceptance



Consumer Message: New Integrated Marketing Focused on Lightweight and Performance

360° marketing drives awareness, consideration, trial, repeat and loyalty



Linear TV



OTT/OLV



Streaming Audio



Digital Display



Social



eComm Ads



Paid Search



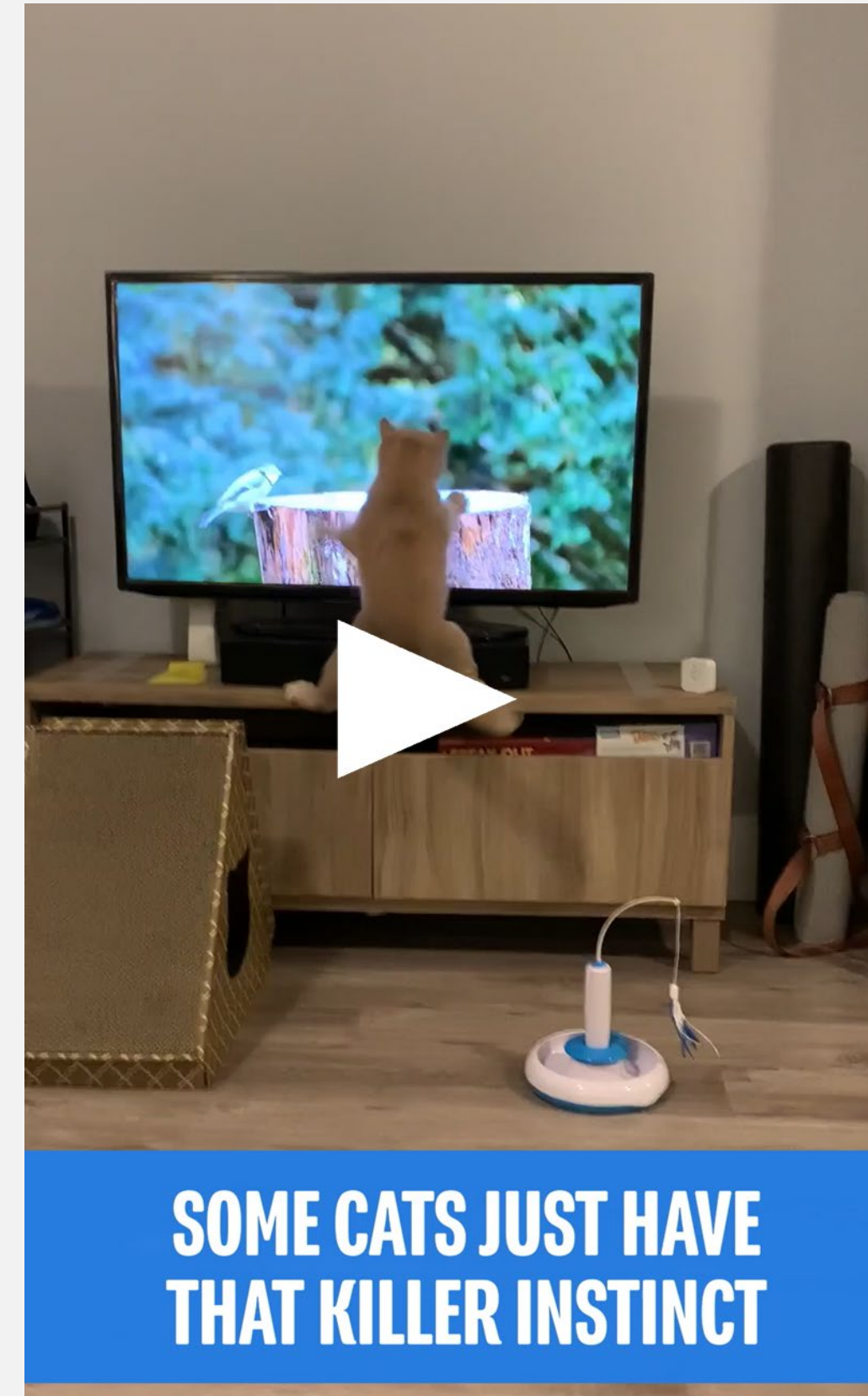
Sampling



Loyalty / CRM



Consumer Message: New Integrated Marketing Focused on Lightweight and Performance



Partner: Lightweight Growth through Branded and Private Label Distribution Gains

Private Label Lightweight Leadership

Over 50% of stores with cat litter carry ODC's PL LW

Number of stores selling ODC PL LW in FY23 increased 15% vs. FY22 and 27% vs. FY21

Ecommerce Explosive Growth

Oil-Dri's branded dollar share in FY23 more than doubled at Amazon since FY21, up 2.1pts

New Channels of Distribution

In FY23, Oil-Dri gained new distribution in key growth channels

Retail sales increased 48% in Farm & Fleet, 38% in Dollar, and 119% in Drug channels vs FY22

From Strategy to Action

Driving Lightweight Litter Segment Growth

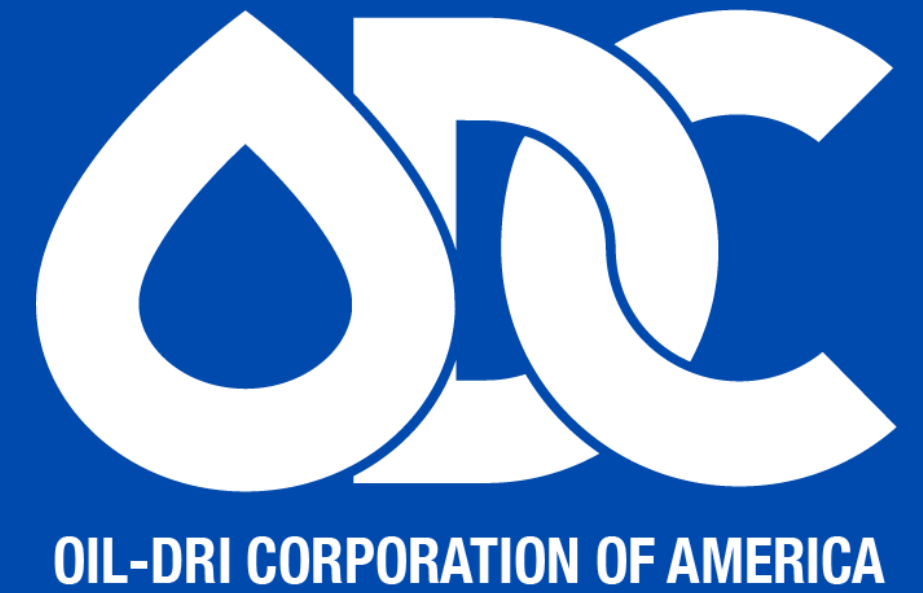




New Market Opportunity

Bruce Patsey

Vice President, Fluids Purification



Business Focus



Vegetable Oil

Pure-Flo[®]

Perform[®]

Select[®]



Jet Fuel

Ultra | Clear[®]



Biofuels

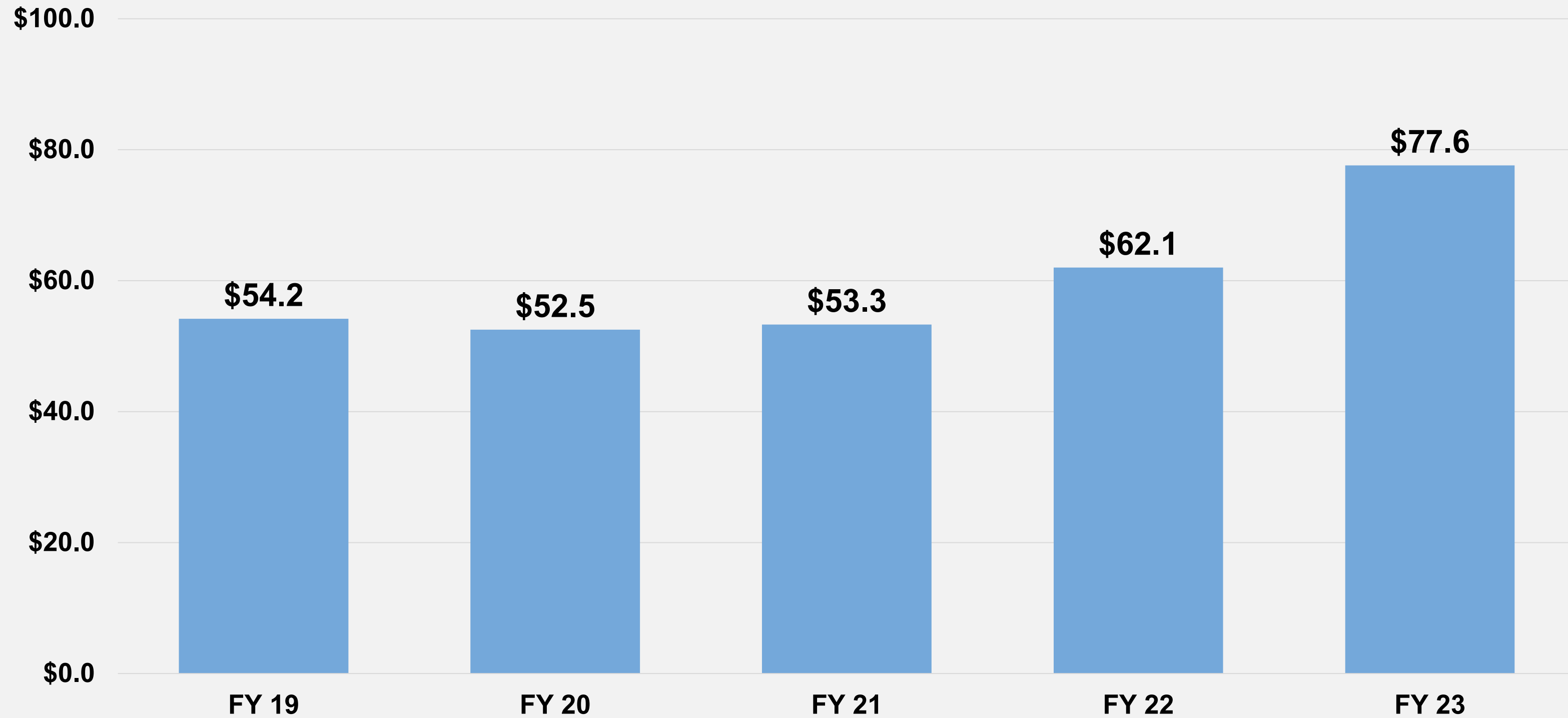
Metal | X[®]

Metal | Z[™]

Select[®]

Fluids Purification Annual Net Sales (millions)

CAGR 9.4% (FY19 – FY23)



Renewable Diesel



What Is It?

- Advanced biofuel derived from vegetable oils, natural fats and greases
- ‘Cleaner’ burning fuel that emits less carbon dioxide than petroleum diesel

How Is It Different From Biodiesel?

- Renewable diesel is chemically the same as petroleum diesel and is fully compatible with no blending limitations
 - Biodiesel is chemically *different* and *must be blended* with petroleum diesel

Metal | X[®]



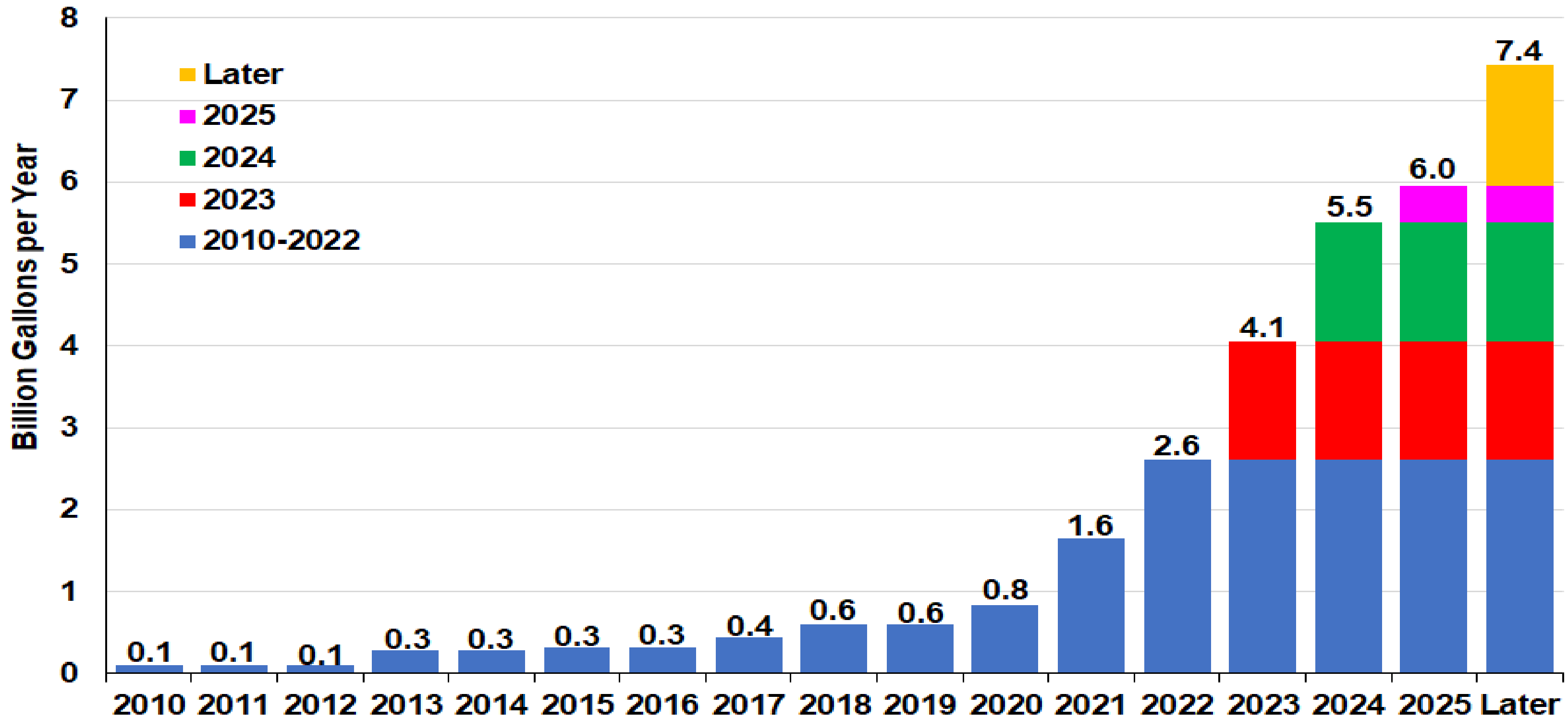
Metal | Z[™]

Our Unique Mineral Solutions:

- **Adsorb contaminants and protect downstream equipment and catalysts**
 - Removal of trace metals and elements, including a full spectrum of organic and inorganic phosphorus
- **Optimize production efficiency, including superior filterability characteristics**
 - Each product is designed to manage various feedstock oils



Figure 1. Annual U.S. Renewable Diesel Nameplate Production Capacity, Actual for 2010 - 2022 and Projected for 2023 - 2025 and Later



Sources: EIA, *Render and Biodiesel* Magazines, and Other Industry Sources

Year

farmdocDAILY

Benefits of Renewable Fuels

- **Government Incentives**

 - **Example: Clean Fuel Production Credit**

 - *Starting Jan. 1, 2025, approximately \$1.00 tax credit per gallon for non-aviation fuel*

- **Reduction in CO₂ Gas**

 - **Up to 80% in reduced greenhouse gas emissions when used as a drop-in fuel**

- **Repurposing of Existing Refineries**

- **Overall, Cleaner Burning Fuel**



Looking Forward



- **New renewable diesel plants opening globally, 2024 to 2030**
- **Continued growth in the vegetable oil market**
- **Increased growth in our core market**
- **Experienced sales team to support the industry**
- **Improvement of manufacturing infrastructure to meet demand**



Pathway To Success

W. Wade Robey

*Vice President of Agriculture, Oil-Dri Corporation of America
& President, Amlan International*



OIL-DRI CORPORATION OF AMERICA

Global Product Portfolio

NORTH AMERICA

FEED ADDITIVES

SORBIAM

Ambio

AmSURE

Enterotec
+PLUS

INTERNATIONAL

DISEASE PREVENTION

NeutraPath

PHYLOX

PHYLOX
FUSION

FEED EFFICIENCY

Varium

NeoPrime

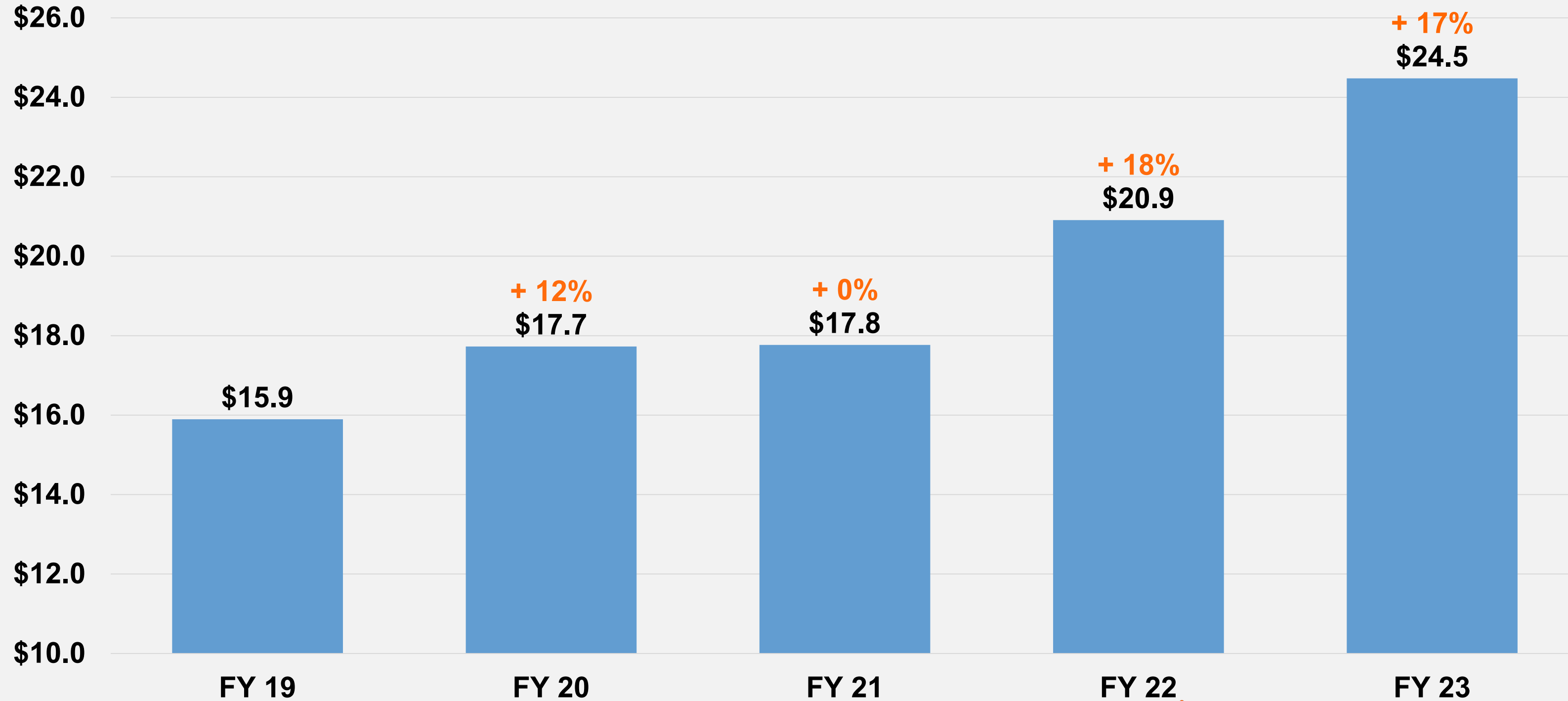
BIOTOXIN CONTROL

Calibrin Z

Calibrin A

Amlan Annual Net Sales (millions)

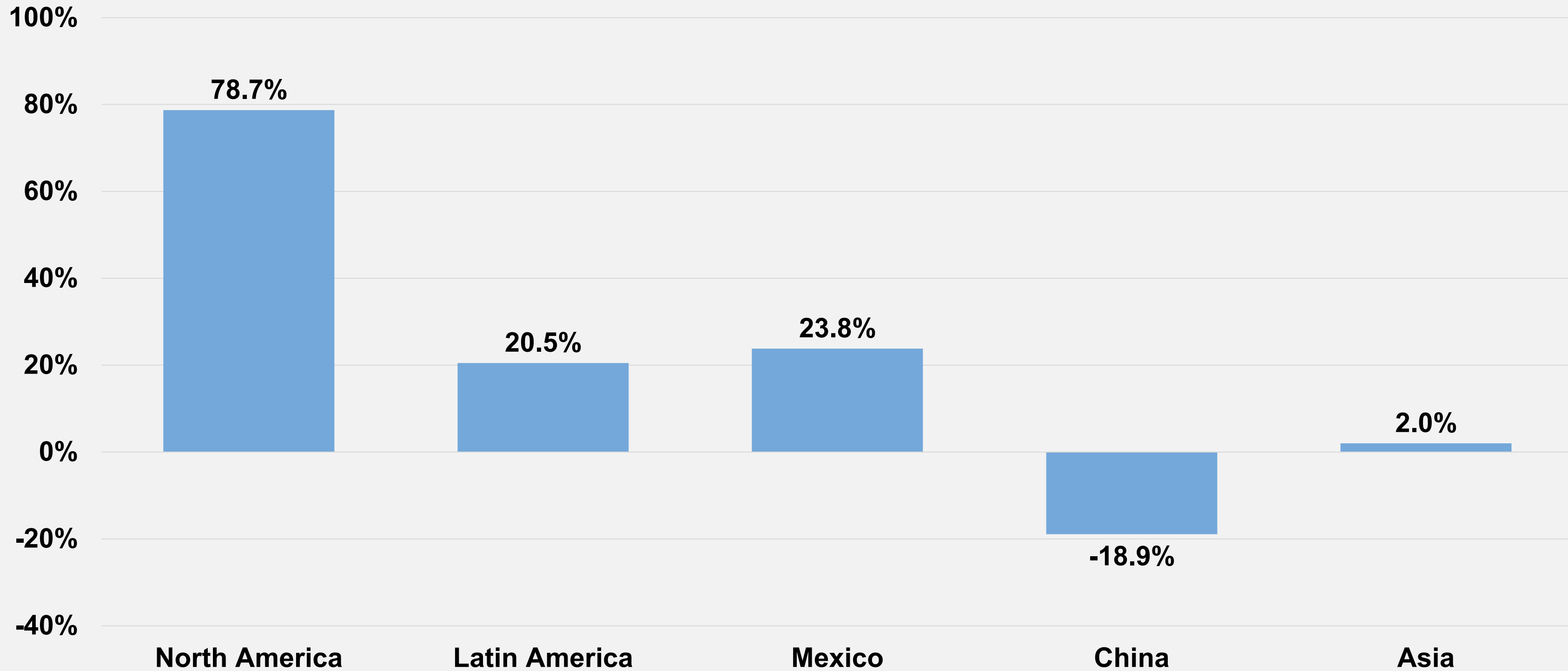
CAGR 11.3% (FY19 – FY23)



Amlan

Net Sales Change By Region

(FY 2023 vs FY 2022)



Increasing Consumer Demand for *Clean Food*

**Right Product
Right Place
Right Time**

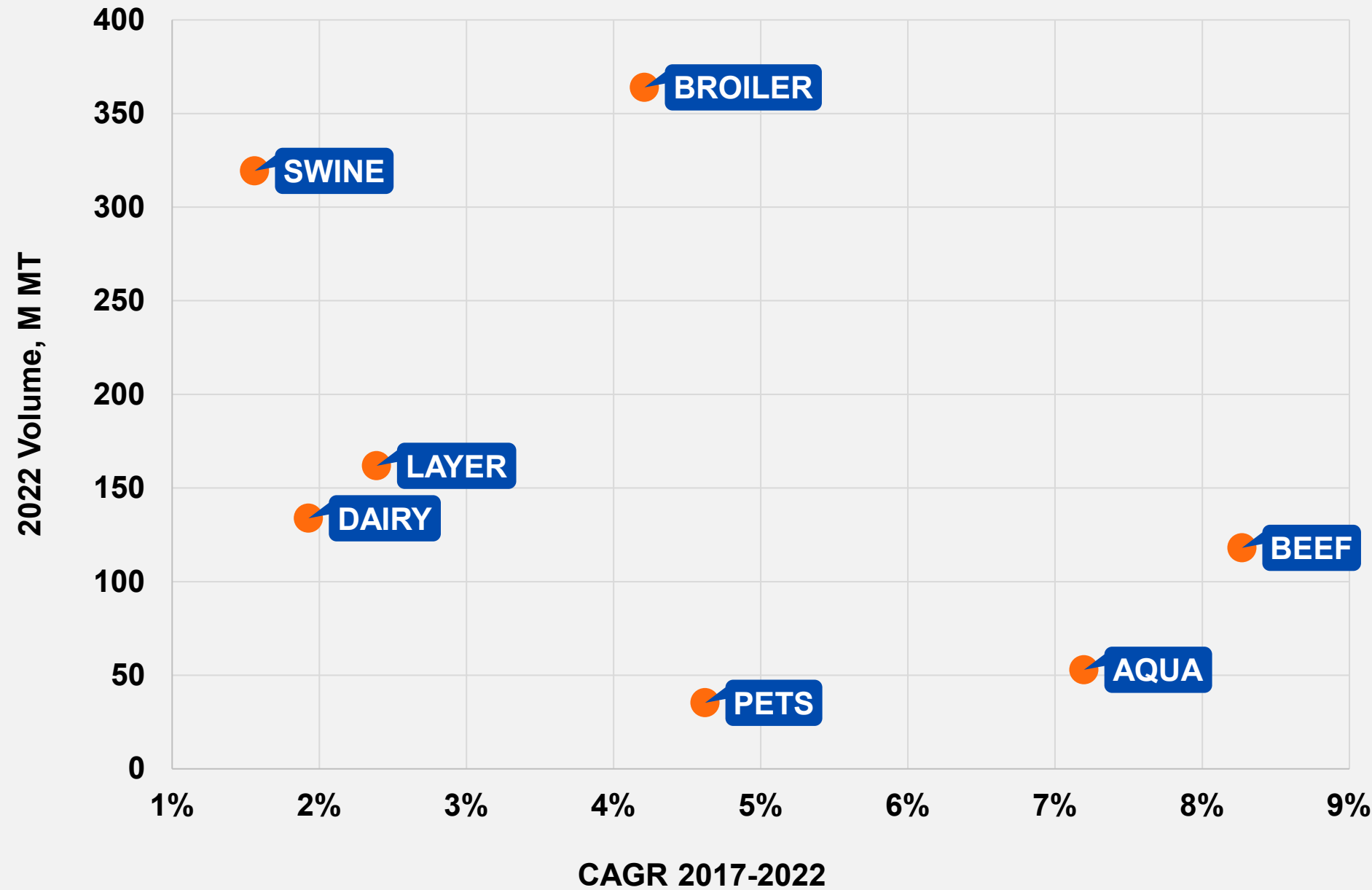
Amlan Feed Additives

Offer a Natural and
Effective Solution
to Help Producers Raise
Healthy Animals Without
Pharmaceuticals



Our Opportunity

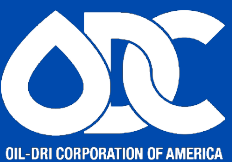
Global Feed Production per Species,
2022 Volume x 2017-2022 CAGR



- Total global feed production grew 3.4% annually, dominated by poultry and swine.
- Projected to register a CAGR of 2.9% between 2023-2030. Highest CAGR will come from:
 - Pet (3.6%)
 - Aqua (3.5%)
 - Swine (3.3%)



Sources: Alltech Global Feed Survey, 2018; Alltech Agri-Food Outlook, 2023; Grand View Research, 2023



Toxin Control Per Species

Est. \$1 billion in 2022, the global toxin control market is growing at a 5.0% CAGR

Additive use in animal feed varies among species based on specific health needs:



High Sensitivity to Toxins



Vulnerable to Toxins



Essential for Milk Quality

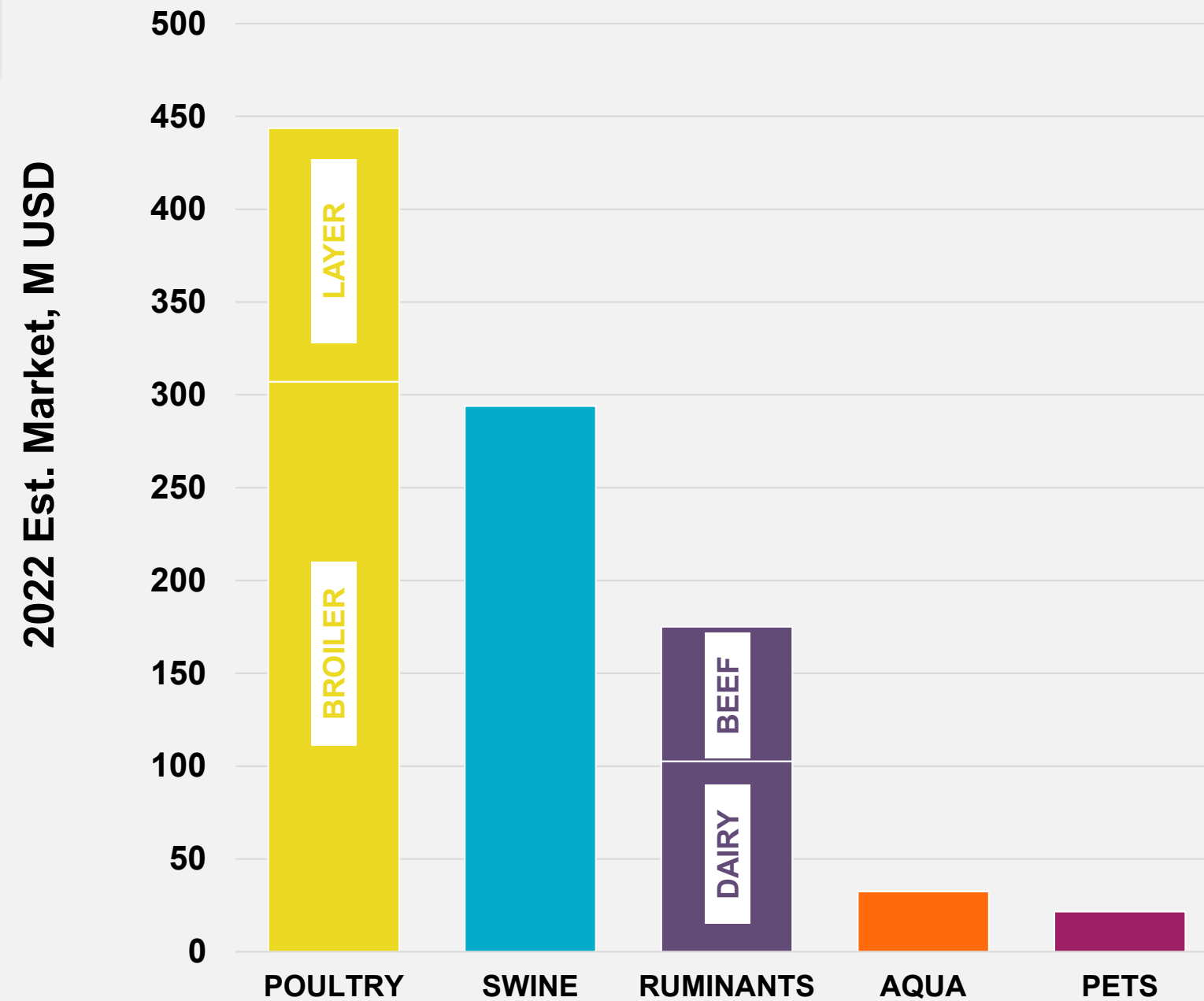


Susceptible to Disease



Health

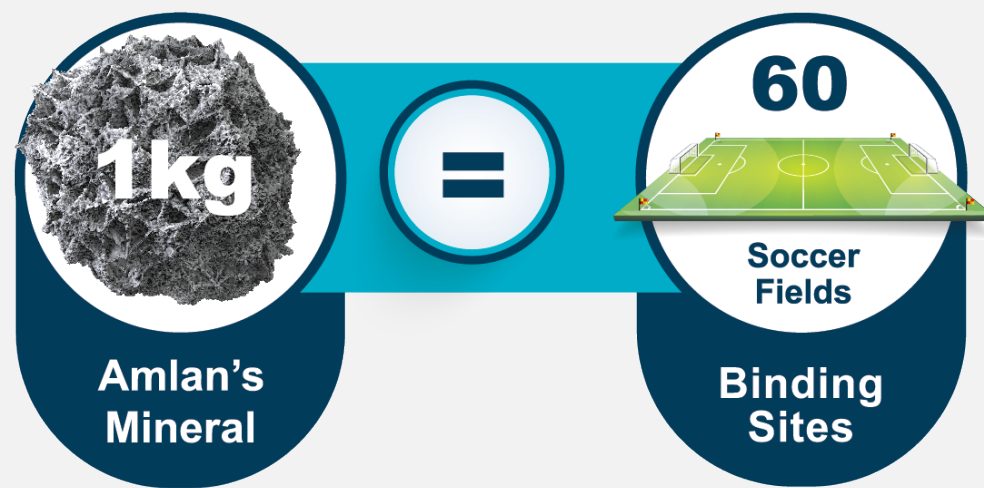
Global Biotoxin Control Market per Species, 2022 Est. Volume, M USD



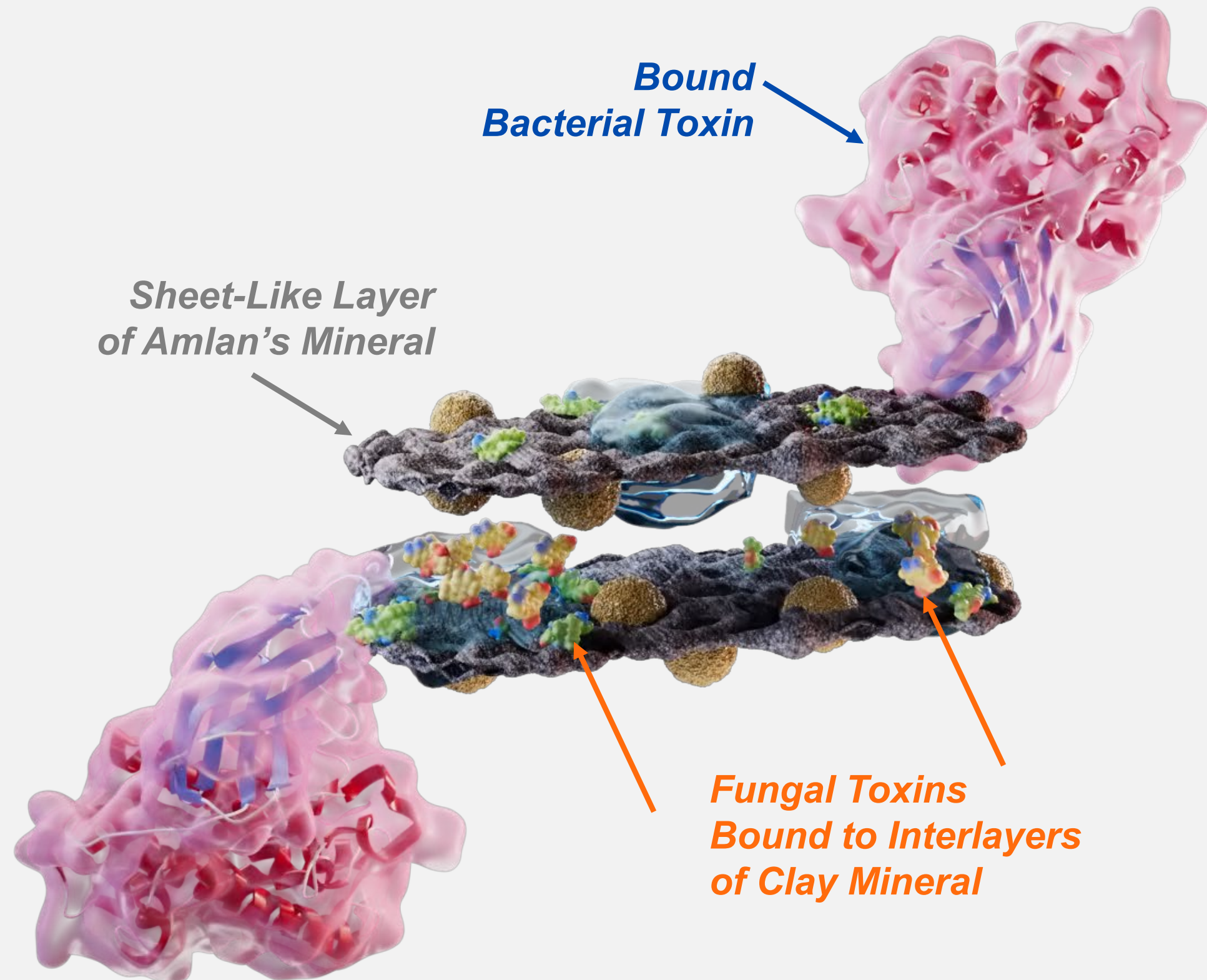
Sources: Alltech Agri-Food Outlook, 2023; Amlan's Global Market Estimates per Species, 2023

How Does it Work?

We Sell Sorption Science for Animal Intestinal Health



99%
OF TOTAL SURFACE AREA IS INTERNAL
Post Thermal Processing



Product Spotlight

WATT Poultry[®]
Production, processing and marketing worldwide
International



A NEW AND UNIQUE TOOL in the Fight Against Pathogenic Bacteria



Jay Hughes
Director, Technical Service
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Depending on the type of poultry you are producing, Traditional Antibiotics Ever (NAE), or No Antibiotics Important for Human Medicine (NAIHM), the tools you have at your disposal to fight pathogenic bacteria become limited and the size of your toolbox reduced. NeutraPath[®], a natural feed additive from Amlan International, is a universal tool that can fit in any size toolbox.



can cause a multitude of different problems in poultry. Necrotic enteritis caused by *Clostridium perfringens*, the most common of these bacteria to name a few, and the foodborne illness potential whether it is used as a true non-antibiotic replacement for traditional antibiotics or as protection against the harmful effects of pathogenic bacteria. Research has shown that NeutraPath, which is a proprietary blend of essential oils, medium-chain fatty acids, and Amlan's unique activated toxin-adsorbing mineral has direct bacteriostatic/bactericidal effects against pathogenic bacteria. Its efficacy has been proven over years of *in vitro* and *in vivo* trials at multiple research sites, against multiple bacteria, in multiple animal species.

	NE Mortality		Feed Conversion		Feed Conversion On Challenge		Gain (kg)		Gain On Challenge		EPEF*
	Control	Challenged	D0-28	D14-28	D0-28	D14-28	D0-28	D14-28	D0-28	D14-28	
No Challenge Control	0.25	1.67	1.00	0.913	0.64	189.88					
Challenged Control	34.95	1.97	1.89	0.603	0.34	66.73					
BMD	15.64	1.71	1.87	0.823	0.55	131.25					
NeutraPath [®]	13.22	1.70	1.87	0.803	0.54	145.83					

Research in broilers showed that NeutraPath decreased the negative performance effects of *Clostridium perfringens*. A summary of the studies showed that it improved livability, weight gain, and feed conversion in challenged broilers.

In weaning pigs, NeutraPath was shown to decrease the impact of *E. coli*. In the pigs challenged with *E. coli* it improved feed efficiency and decreased the frequency of diarrhea. When the fecal microbiome was examined, there was a higher relative abundance of *Lactobacillaceae* and a lower relative abundance of *Enterobacteriaceae*. Thus, helping to establish and maintain a desirable gut flora for improved health and performance even in the face of a bacterial challenge.

Controlling *Salmonella* in the field prior to slaughter has become more of a focus in poultry production. To that end, there have been multiple tools utilized over the years, including *Salmonella* vaccines. Vaccines have shown, through research, to decrease the amount of *Salmonella* present in the intestinal tract but are not a "silver bullet."

Recent research has shown that NeutraPath can be effective both in combination with vaccines to enhance the reduction of *Salmonella* present in the intestine or on its own.

In a study which contained an unvaccinated control, broilers who received only vaccine, and broilers who received vaccine and were fed a diet including NeutraPath, broilers were individually challenged with a specific dose of *Salmonella infantis* at 7 days of age.

At day 15, as shown in the table, the percent of birds positive for *S. infantis* as determined by cloacal swab, was reduced significantly by vaccine and then again by adding NeutraPath. This study also showed a reduction in the amount of *Salmonella* present in positive birds who had NeutraPath included in their diet.

Treatment	# Positive	% Positive
Unvaccinated Control	23	77%*
Vaccine Alone	17	57%*
Vaccine + NeutraPath [®]	6	20%*

In other studies, NeutraPath has also shown the ability to reduce bacteria and the effects of bacteria on its own without the aid of a vaccine. In 2019, in a study at the University of Arkansas individual broilers were dosed with *S. Typhimurium*. NeutraPath provided a significant reduction in both the number of positive birds and the amount of *Salmonella* present in the birds who were positive.



In this same study, after the broilers were challenged with *Salmonella* they were also gavaged with a specific dose of fluorescein isothiocyanate dextran (FITC-d), a biomarker used to measure tight junction permeability and intestinal leakage. A higher concentration of pathogenic bacteria will release toxins that break down enterocytes and cause leaky gut. One hour after the birds were gavaged a blood sample was taken, and the amount of FITC-d was measured in the serum. The amount of the marker found in the blood serum due to leaky gut was reduced by more than 50% in birds fed NeutraPath.

NeutraPath has been proven to be effective in the reduction of pathogenic bacteria and can be used in partnership with *Salmonella* vaccines with no negative effects. NeutraPath's unique blend of essential oils and medium chain fatty acids, combined with Amlan's distinct toxin-adsorbing mineral, positions it as an effective product in the fight against pathogenic bacteria. The synergistic formula was designed to have multiple modes of action that enhance intestinal health, improve feed efficiency, and reduce mortality in broilers. To download a digital version of this article, follow the QR code below or visit Amlan.com for more information about NeutraPath.



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NEUTRALIZE SALMONELLA

MITIGATE RESISTANCE

NeutraPath[®]

MINERALS By Nature
PERFORMANCE By Design

Amlan.com



Why We Will Win



**SELECTIVELY
SOURCED RAW
MATERIAL**



**VERTICAL
INTEGRATION**
QUALITY
TRACEABILITY
SUSTAINABILITY



**DIVERSE
BUSINESS
PORTFOLIO**



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