

Annual Meeting of Stockholders

Fiscal Year 2024



OIL·DRI
CORPORATION OF AMERICA



Introduction

Leslie Garber
Director of Investor Relations



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

Election of Directors & Other Proposals

Tony Parker

Vice President, General Counsel & Secretary



- Proposal No. 1: Election of Directors
- Proposal No. 2: Ratification of Appointment of Independent Auditor
- Proposal No. 3: Approval of an Amendment to our Certificate of Incorporation to Increase the Number of Authorized Shares of Common Stock

Certain statements in this presentation contain forward-looking statements, within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that are based on current expectations, estimates, forecasts and projections about our future performance, our business, our beliefs and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in press releases or written statements, or in our communications and discussions with investors and analysts in the normal course of business through meetings, webcasts, phone calls and conference calls. Forward-looking statements can be identified by words such as "expect," "outlook," "forecast," "would," "could," "should," "project," "intend," "plan," "continue," "believe," "seek," "estimate," "anticipate," "may," "assume," "potential," "strive," and similar references to future periods.

Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially, including, but not limited to, those described in Item 1A, "Risk Factors," of our most recent Annual Report on Form 10-K, and from time to time in our other filings with the SEC. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, intended, expected, believed, estimated, projected, planned or otherwise expressed in any forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except to the extent required by law, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this report, whether as a result of new information, future events, changes in assumptions or otherwise.

To supplement our consolidated financial statements prepared in accordance with generally accepted accounting principles (“GAAP”), Oil-Dri provides certain non-GAAP financial measures in this presentation as supplemental financial metrics. In particular, EBITDA, Net Debt, and Free Cash Flow are non-GAAP financial measures provided in this presentation. We provide a reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measure in the appendix to this presentation, which is available on the investor relations page of our website, investors.oildri.com.

The non-GAAP financial measures used by Oil-Dri may not be the same or calculated in the same manner as those used and calculated by other companies. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for Oil-Dri’s financial results prepared and reported in accordance with GAAP. We believe that these non-GAAP measures may be helpful to investors and others in understanding and evaluating our operating results, and we urge investors to review the reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures included in this presentation, and not to rely on any single financial measure to evaluate our business.

Fiscal Year 2024

Daniel S. Jaffee

President & Chief Executive Officer



New Vice Presidents & Senior Leadership Promotions

Daniel S. Jaffee

President & Chief Executive Officer



Tom Atyeo

VP, Consumer Division Product Development & Commercial

Currently at Oil-Dri:

- Development of New Crystal Litter Products
- Leading Crystal Litter Sourcing Activities
- Support Consumer Division Sales Team

Experience:

- 7 months with Oil-Dri
 - VP, Consumer Division Product Development & Commercial
- 18 years with Ultra Pet Company, Inc.
 - VP, Marketing
- 26 years with Kroger, Target & Bi-Lo Grocery
 - Store Management- Advertising & Marketing

Education:

- B.B.A. in Management from University of Georgia



Don McAllister

VP of Sales, Consumer Grocery

Currently at Oil-Dri:

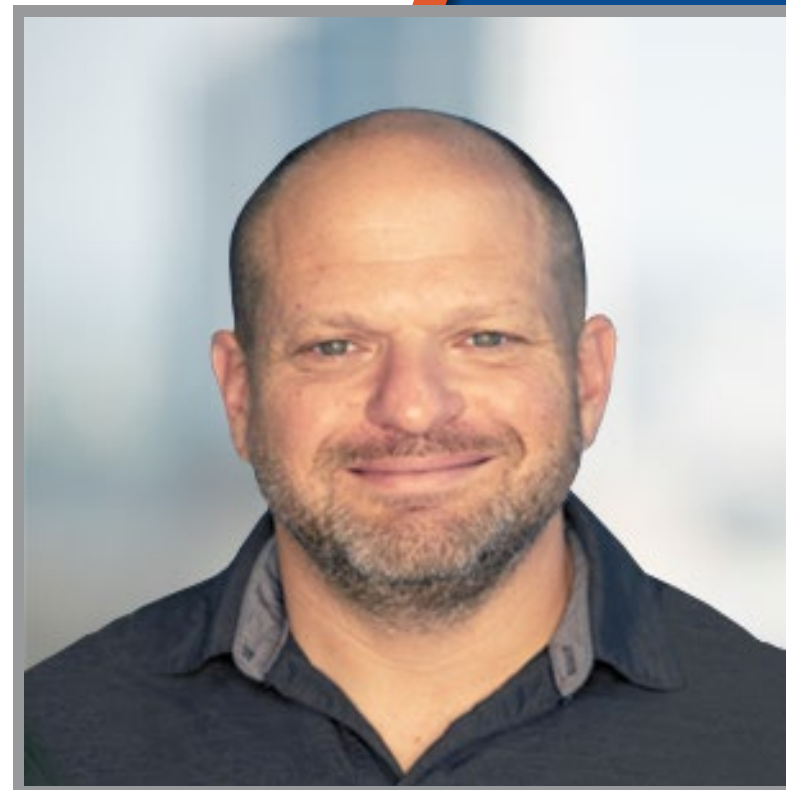
- Oversight Consumer Sales for Grocery, Pet, & Club Channels
- Internal Business Planning Strategy & Integration

Experience:

- 8 Months with Oil-Dri
 - VP Sales, Consumer Grocery
- 23 years with The Clorox Company
 - Sr. Director, Sales Capabilities
 - Director of Sales, Club Channel
 - Director, Customer Supply Chain
- 3 years with Walmart Inc.

Education:

- MBA in Supply Chain Management from University of Arkansas
- B.S. in Marketing Management from University of Arkansas



Tony Parker

VP, General Counsel & Secretary

Currently at Oil-Dri:

- Oversight of all Legal Affairs of the Company

Experience:

- 6 years with Oil-Dri
 - VP of Legal
 - Assistant General Counsel & Assistant Secretary
- Associate Attorney at two Chicago-based law firms
 - Part of National Trial Practice Group

Education:

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



Deems Southard

VP and General Manager Industrial, Automotive & Sports Division

Currently at Oil-Dri:

- Business Management of the Industrial, Automotive and Sports Division

Experience:

- 24 years with Oil-Dri
 - National Sales Manager, Industrial & Automotive Products Division
 - Regional Sales Manager, Industrial & Automotive Products Division
- 2 years with Gene Wilson & Associates
 - Sales Manager
- 3 years with Performance Friction Corporation
 - Regional Sales Manager

Education:

- B.S. in Business Administration from University of North Carolina, Charlotte



Jose R. Torres

VP of Treasury and FP&A

Currently at Oil-Dri:

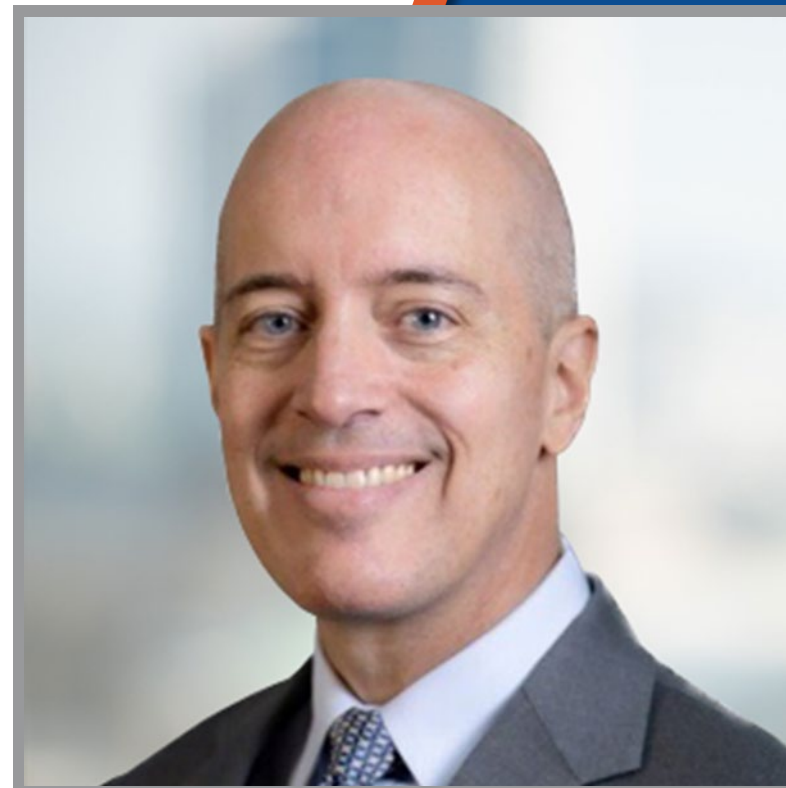
- Oversight of Treasury and Financial Planning & Analysis

Experience:

- 1 year with Oil-Dri
 - VP of Treasury and FP&A
- 24 years with AT&T and DIRECTV Latin America
 - Corporate and Operational FP&A
- 6 years with Quintana & Lewis
 - Assurance and consulting
- 2 years with Arthur Andersen & Co.
 - Audit and Assurance

Education:

- B.B.A. in Accounting from Baylor University
- Certified Public Accountant
- Chartered Financial Analyst



Financial Results

Fiscal Year 2024 &
Q1 Fiscal Year 2025

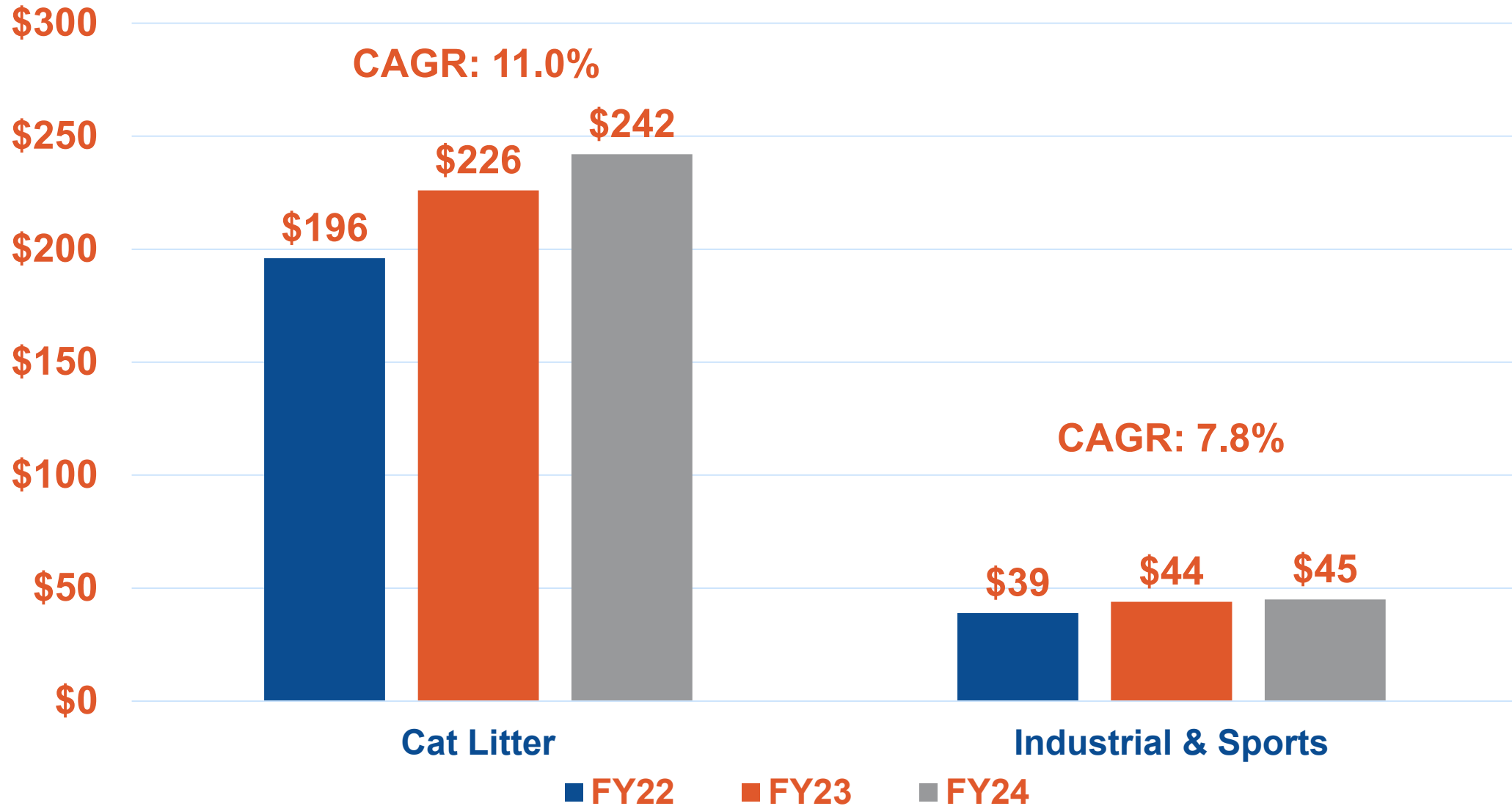
Susan Kreh

Chief Financial Officer &
Chief Information Officer

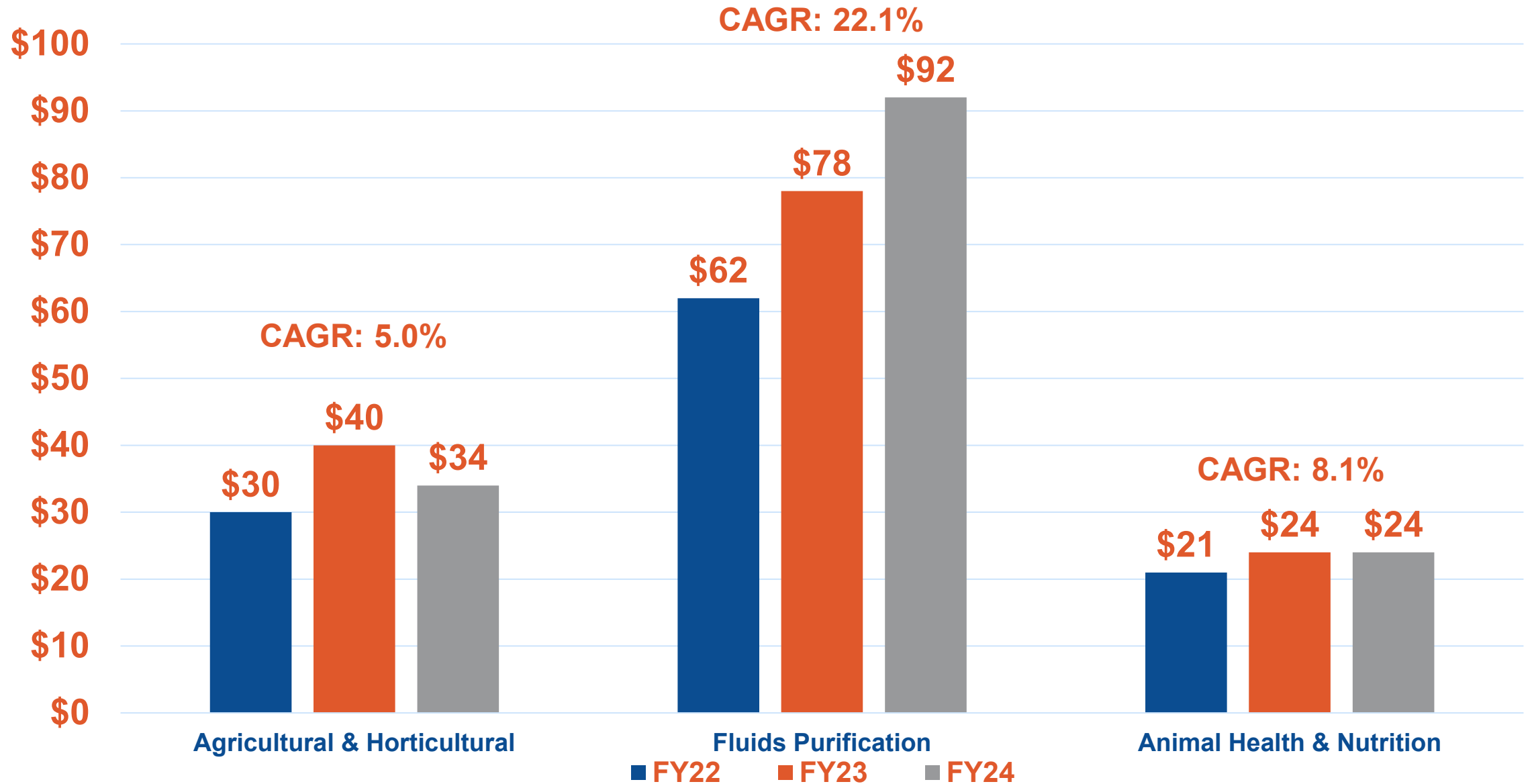


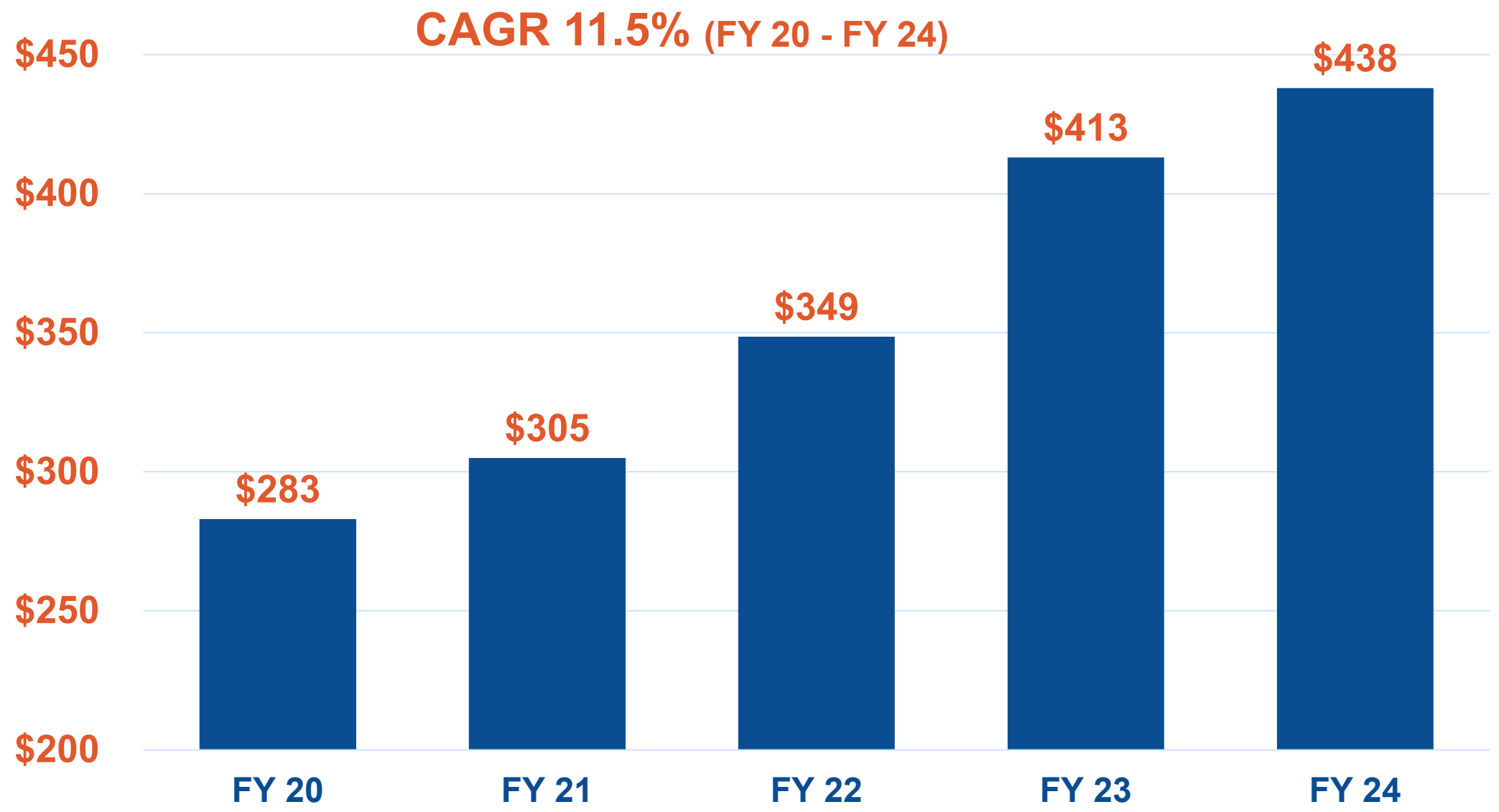
- Set new records in consolidated net sales, gross profit and net income
- Completed largest acquisition in ODC's history
 - Ultra Pet Company, Inc.
- Significantly grew our renewable diesel business
- Doubled annual dividend increase from \$.04/share to \$.08/share
- Increased our existing revolving credit facility to \$75M to fund new growth opportunities

R&W: Net Sales by Principal Product (*millions*)

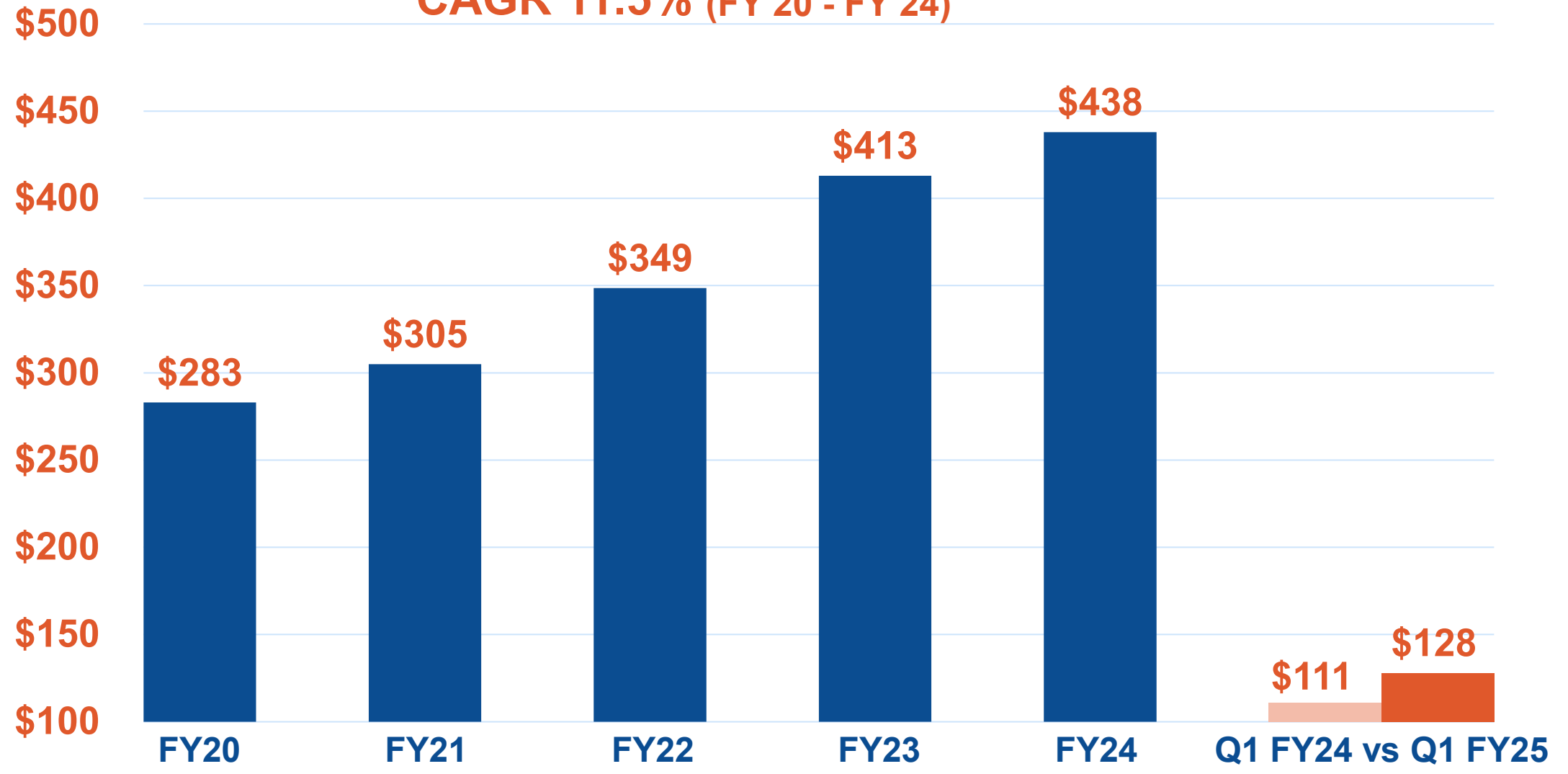


B2B: Net Sales by Principal Product (millions)

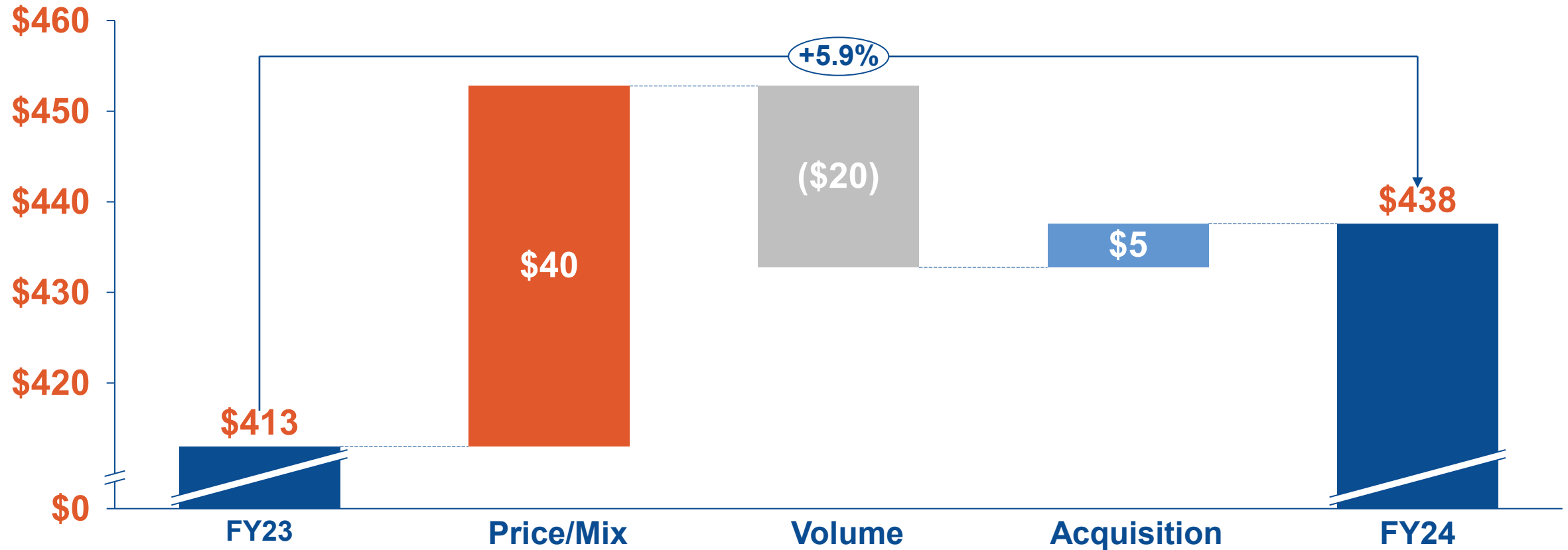




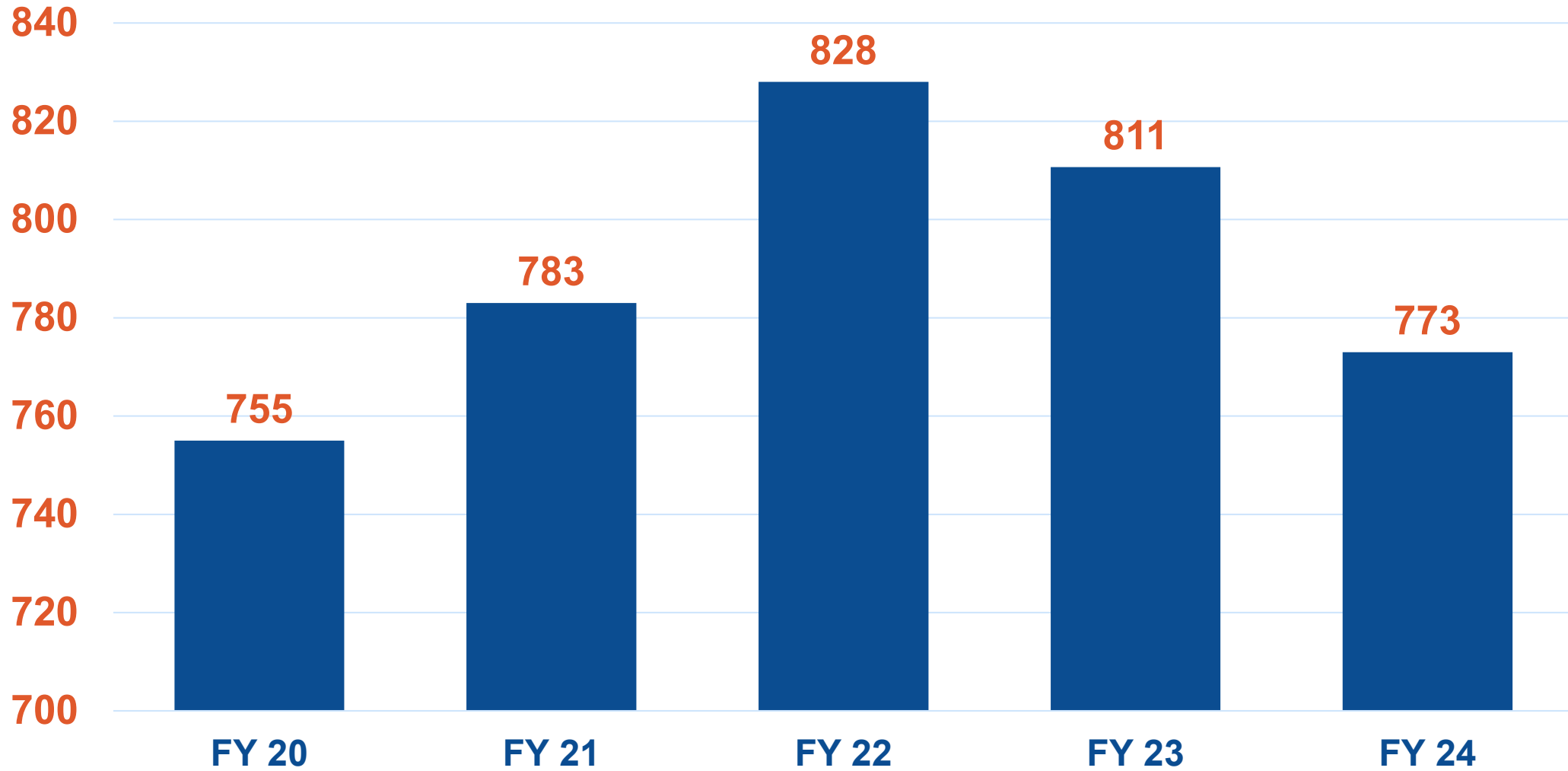
CAGR 11.5% (FY 20 - FY 24)



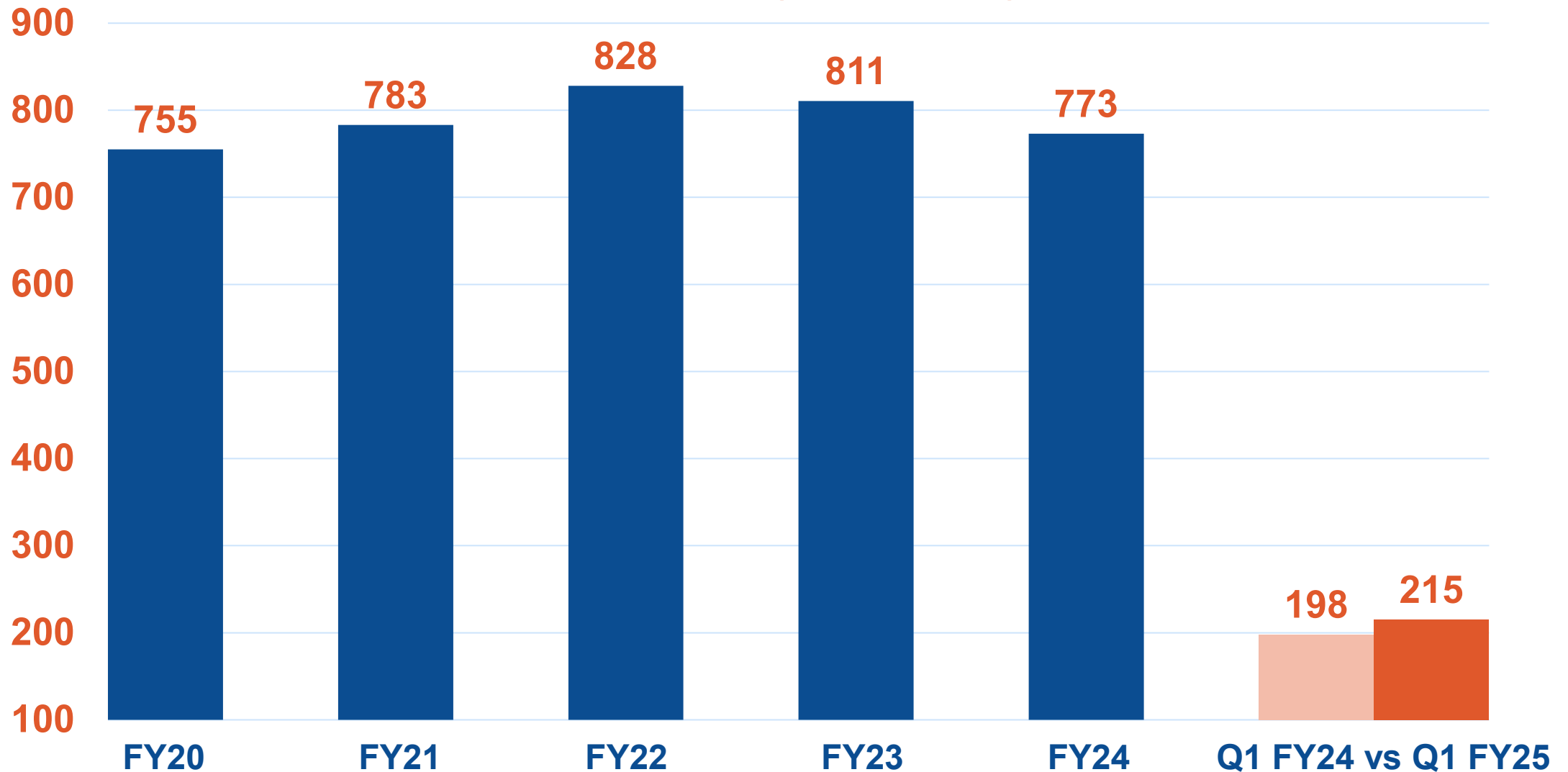
Net Sales Growth Drivers (millions)



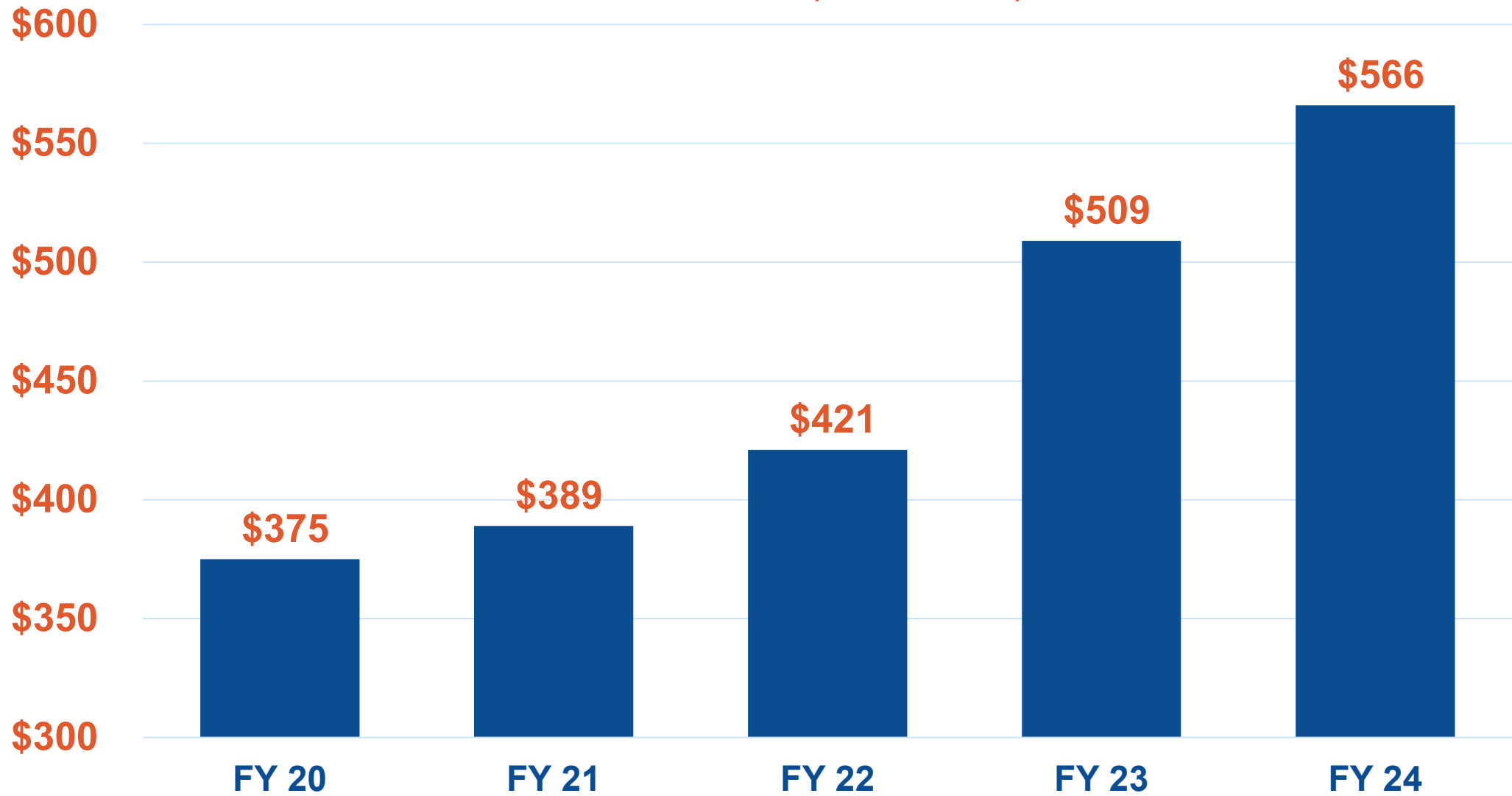
CAGR 0.6% (FY 20 - FY 24)



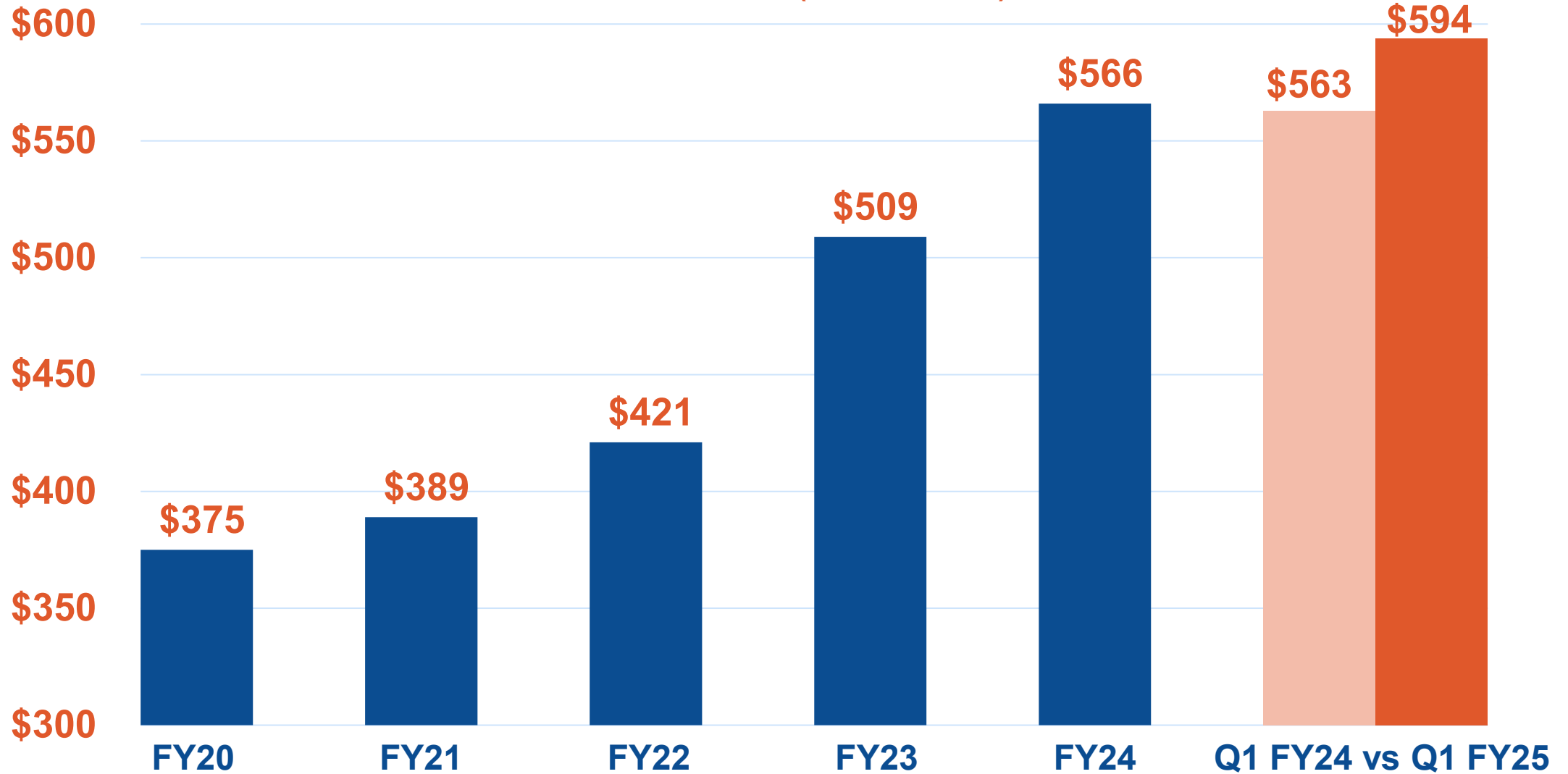
CAGR 0.6% (FY 20 - FY 24)



CAGR 10.8% (FY 20 - FY 24)

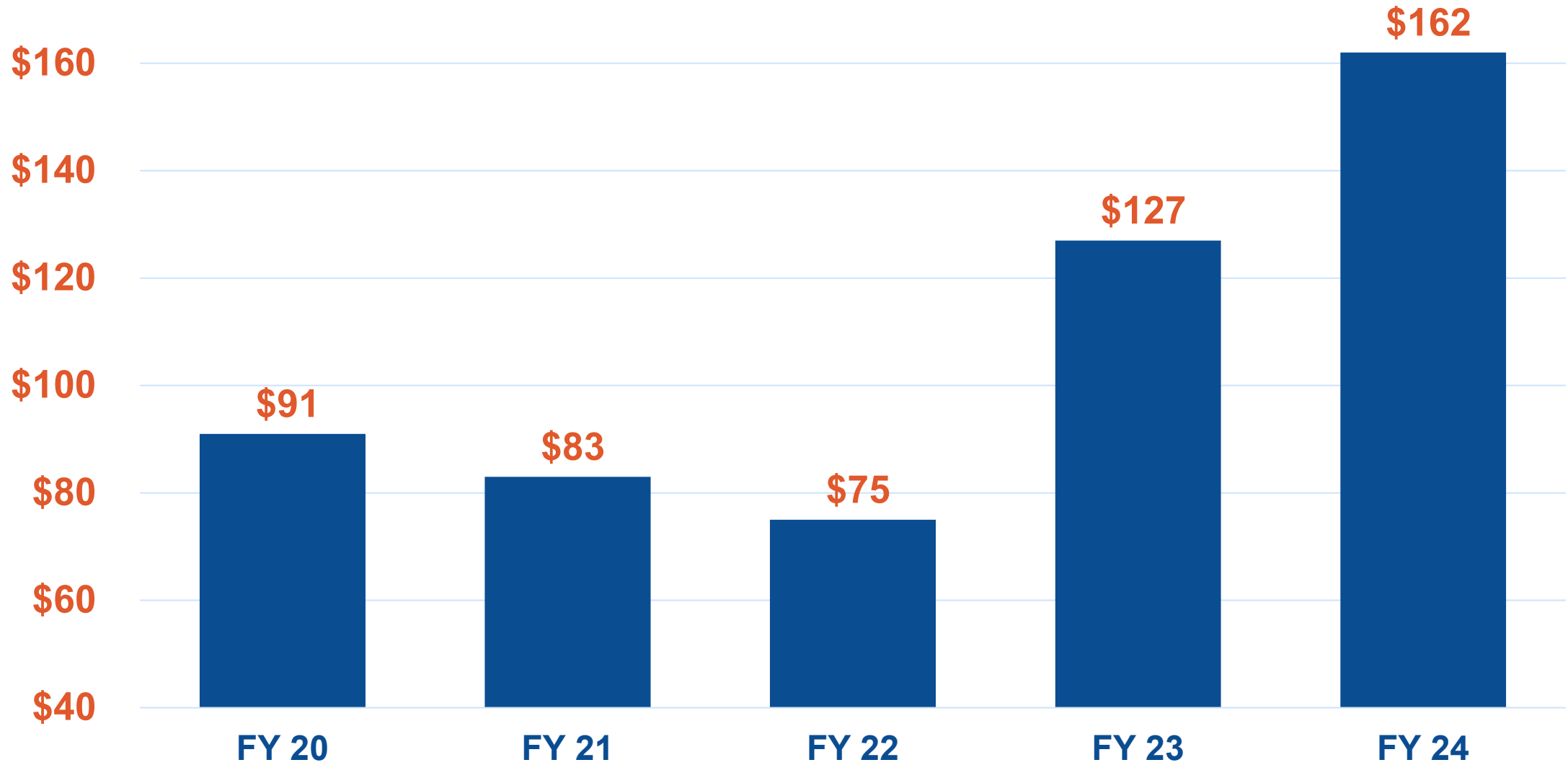


CAGR 10.8% (FY 20 - FY 24)



Gross Profit Per Ton

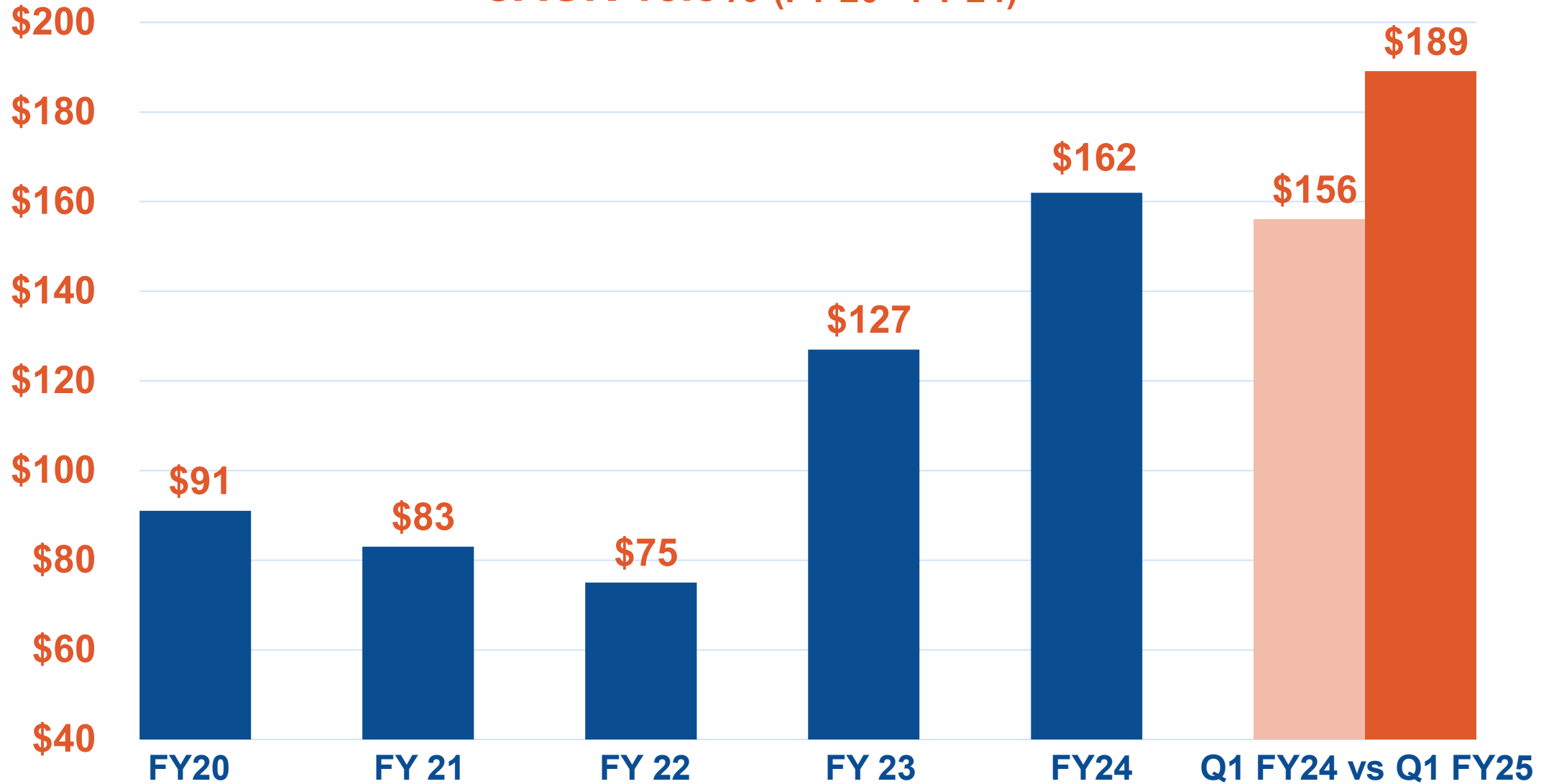
CAGR 15.5% (FY 20 - FY 24)

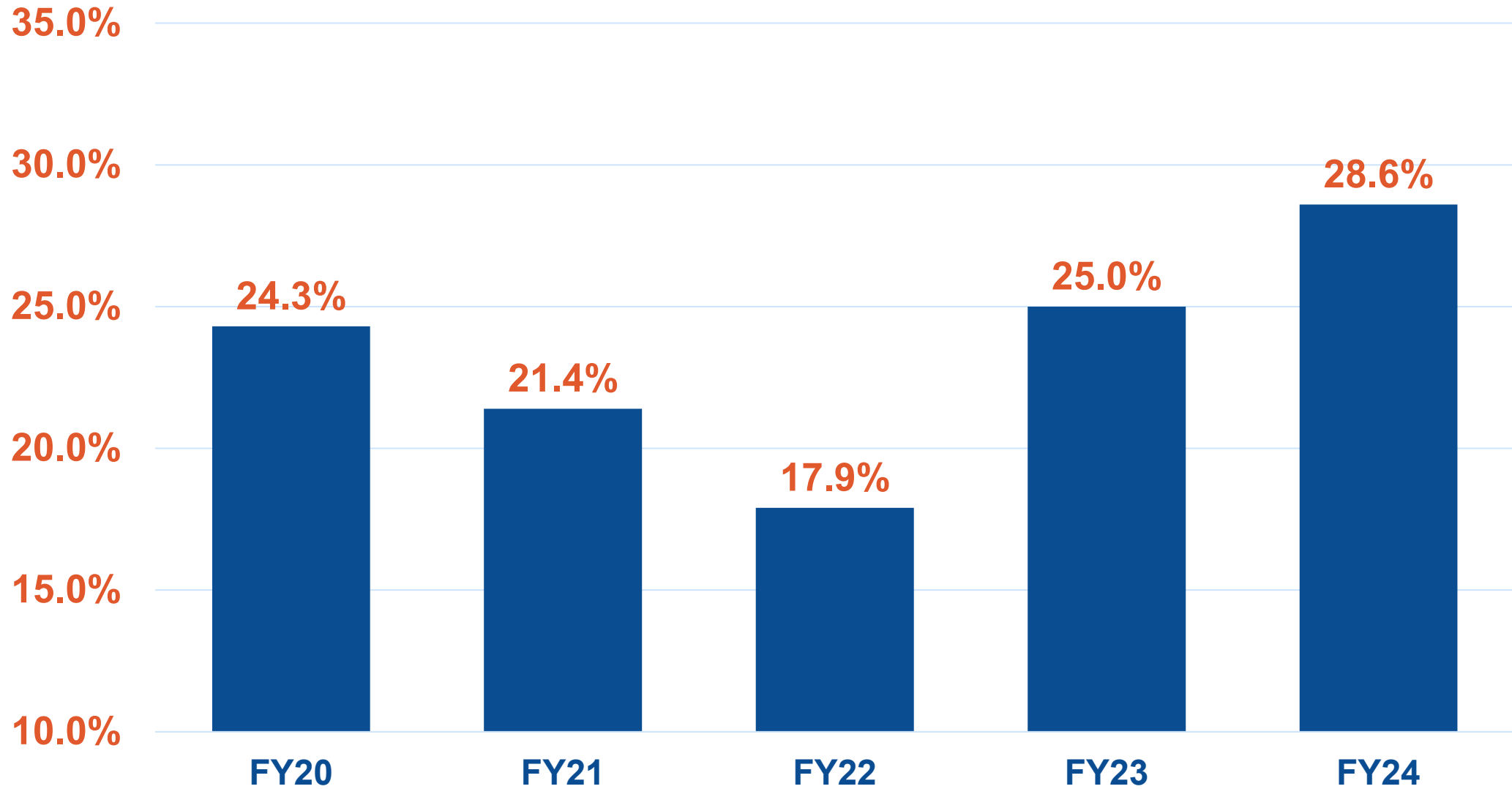


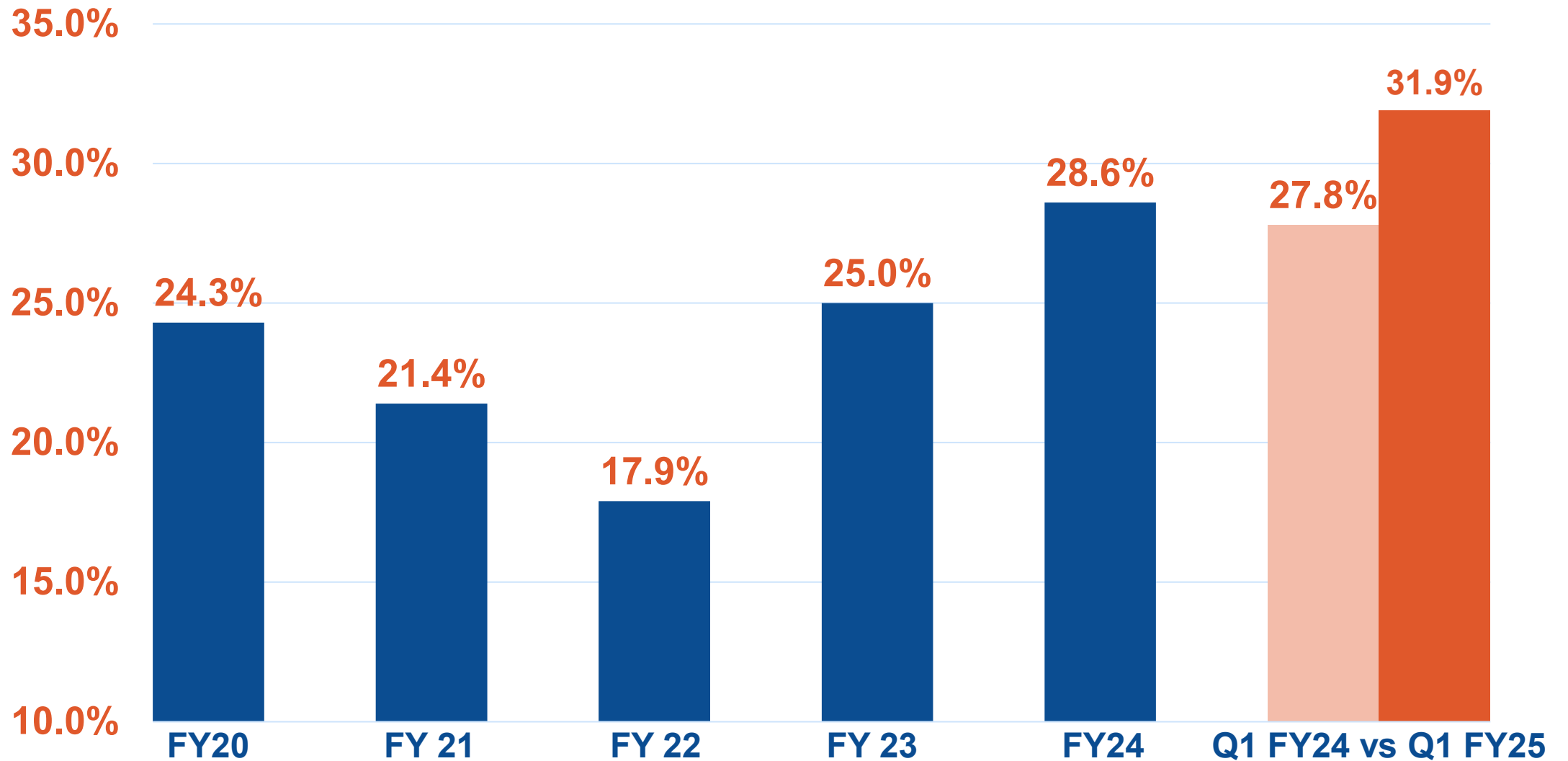
Data for FY20 has been adjusted for a reclassification of costs between selling, general and administrative expenses and cost of sales.

Gross Profit Per Ton

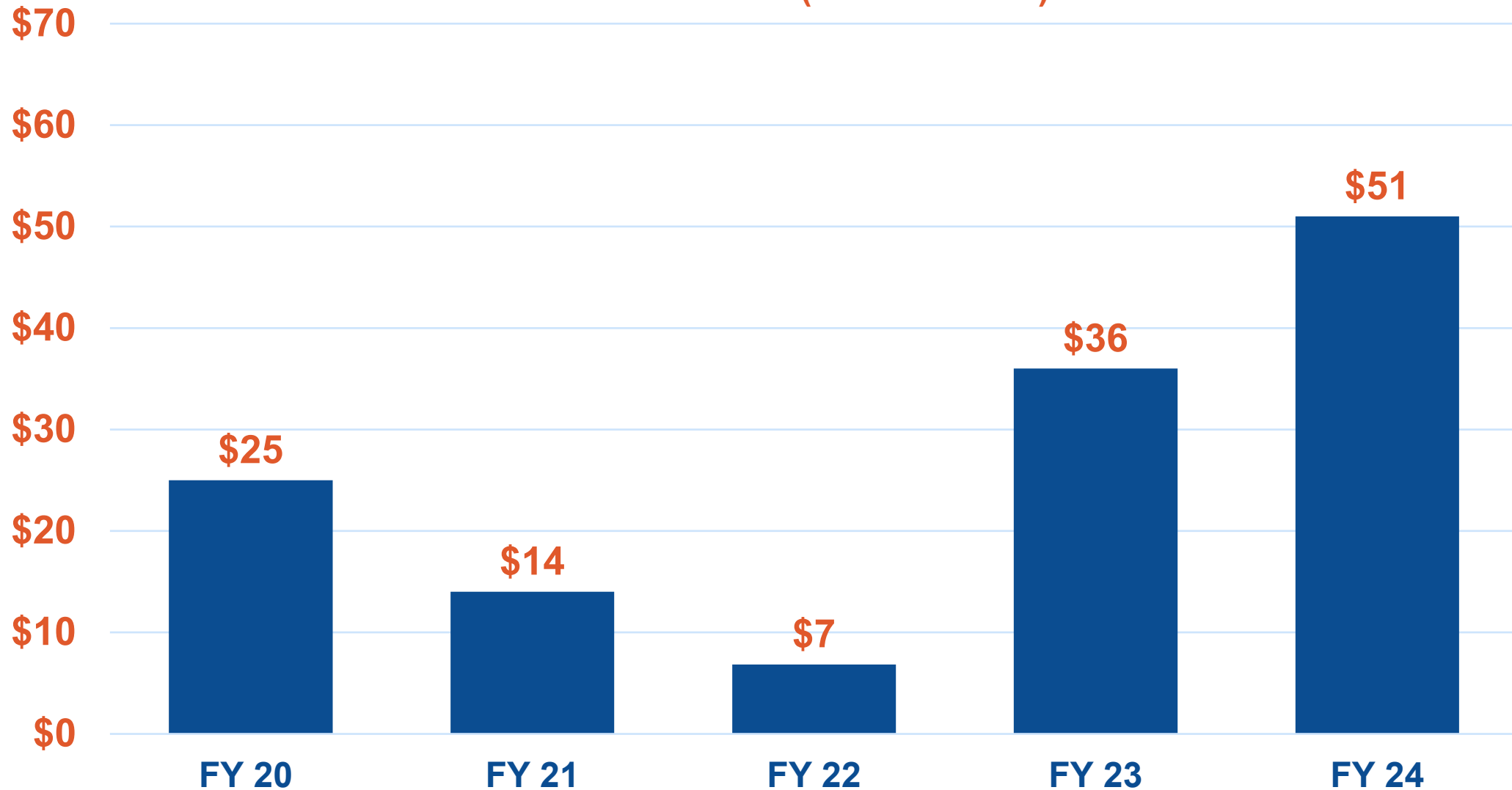
CAGR 15.5% (FY 20 - FY 24)





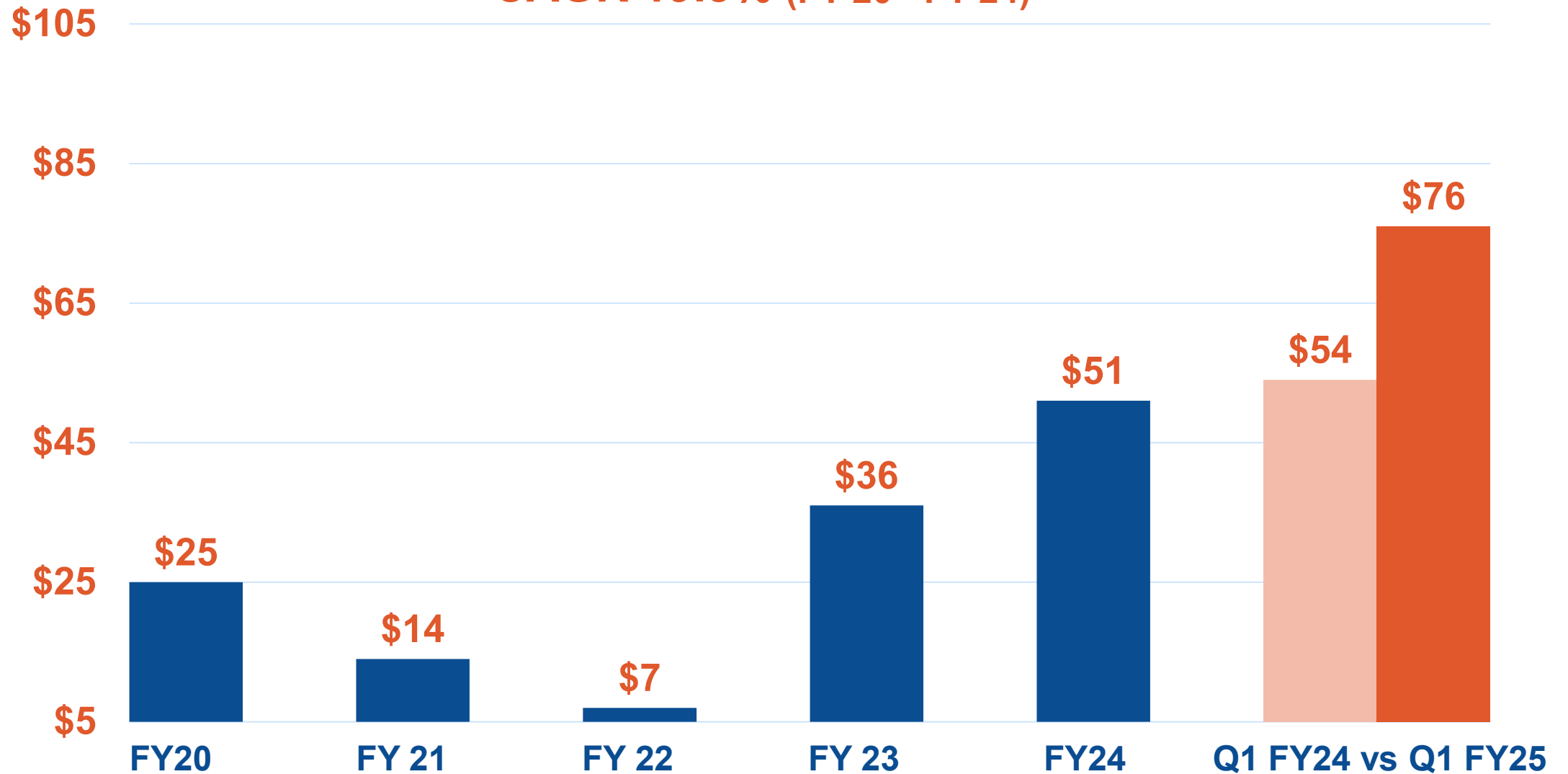


CAGR 19.5% (FY 20 - FY 24)



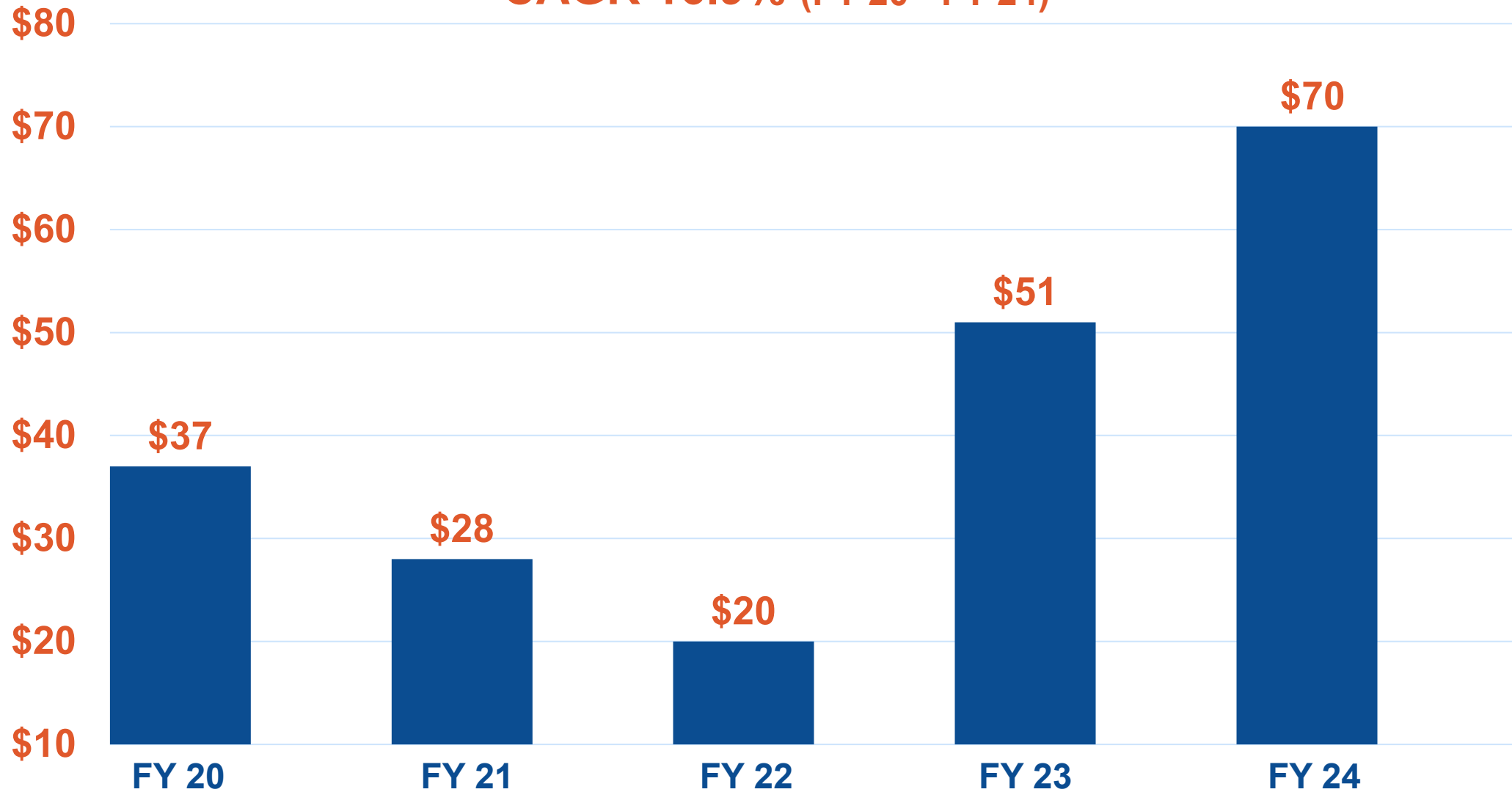
FY22 data includes a non-recurring charge related to Goodwill Impairment of \$4.4M, net of tax. FY23 data includes non-recurring charges related to Landfill Modification and Pension Termination costs of \$2.0M and \$4.6M, net of tax, respectively. FY24 data includes non-recurring charges related to Landfill Modification of \$0.5 million, net of tax.

CAGR 19.5% (FY 20 - FY 24)

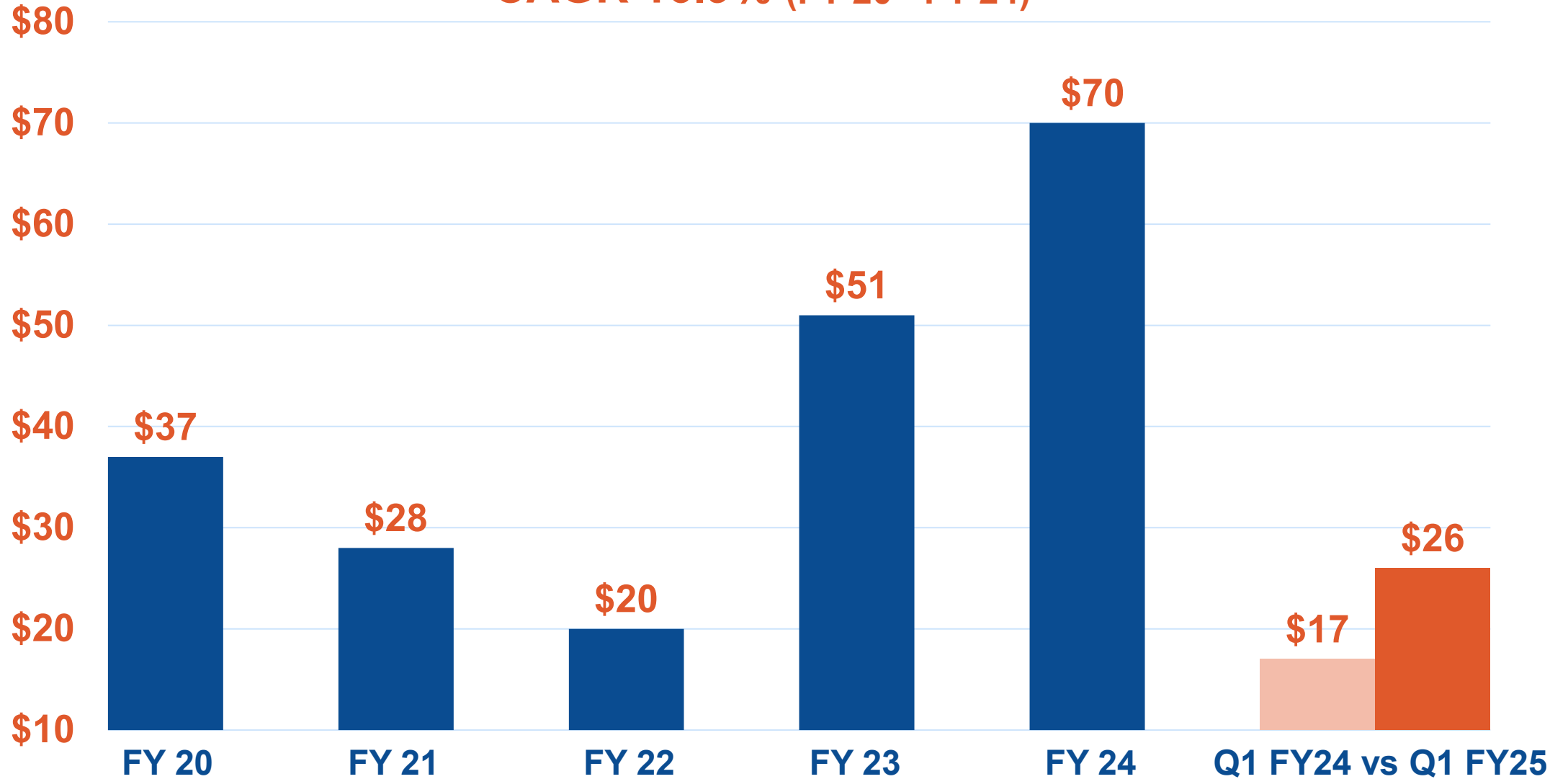


FY22 data includes a non-recurring charge related to Goodwill Impairment of \$4.4M, net of tax. FY23 data includes non-recurring charges related to Landfill Modification and Pension Termination costs of \$2.0M and \$4.6M, net of tax, respectively. FY24 data includes non-recurring charges related to Landfill Modification of \$0.5 million, net of tax.

CAGR 16.9% (FY 20 - FY 24)

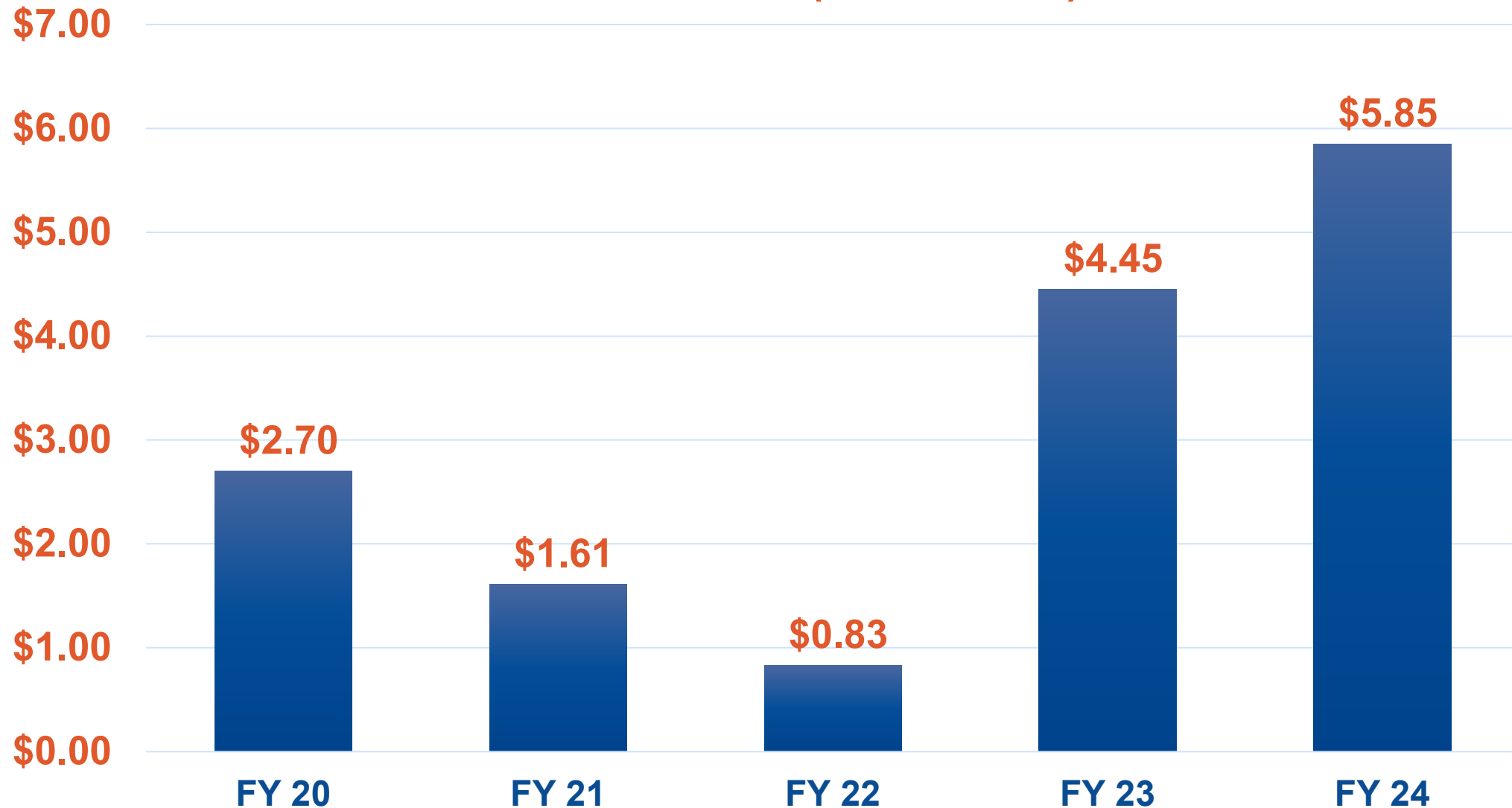


CAGR 16.9% (FY 20 - FY 24)



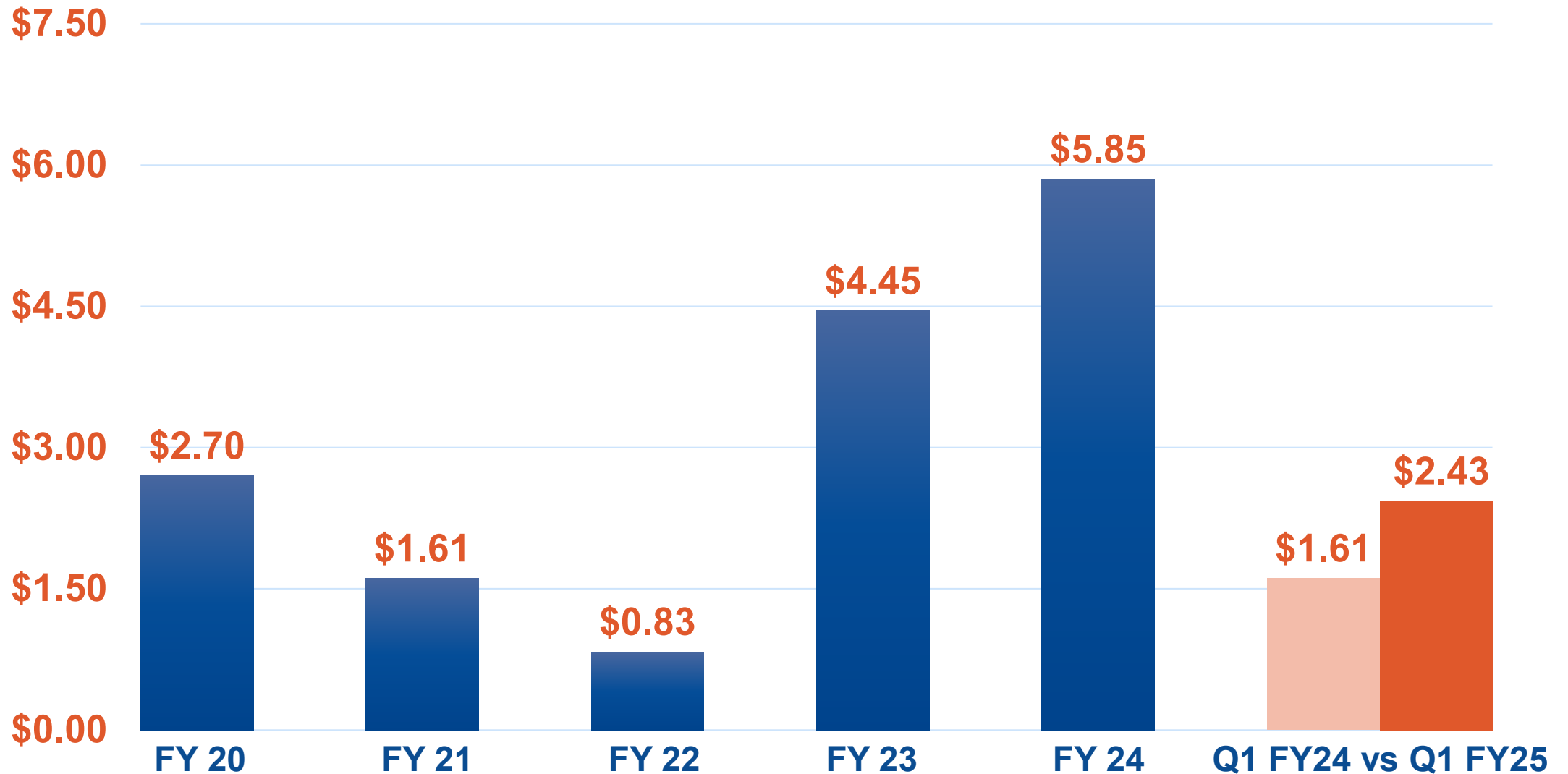
Earnings Per Basic Common Share

CAGR: 21.3% (FY20-FY24)



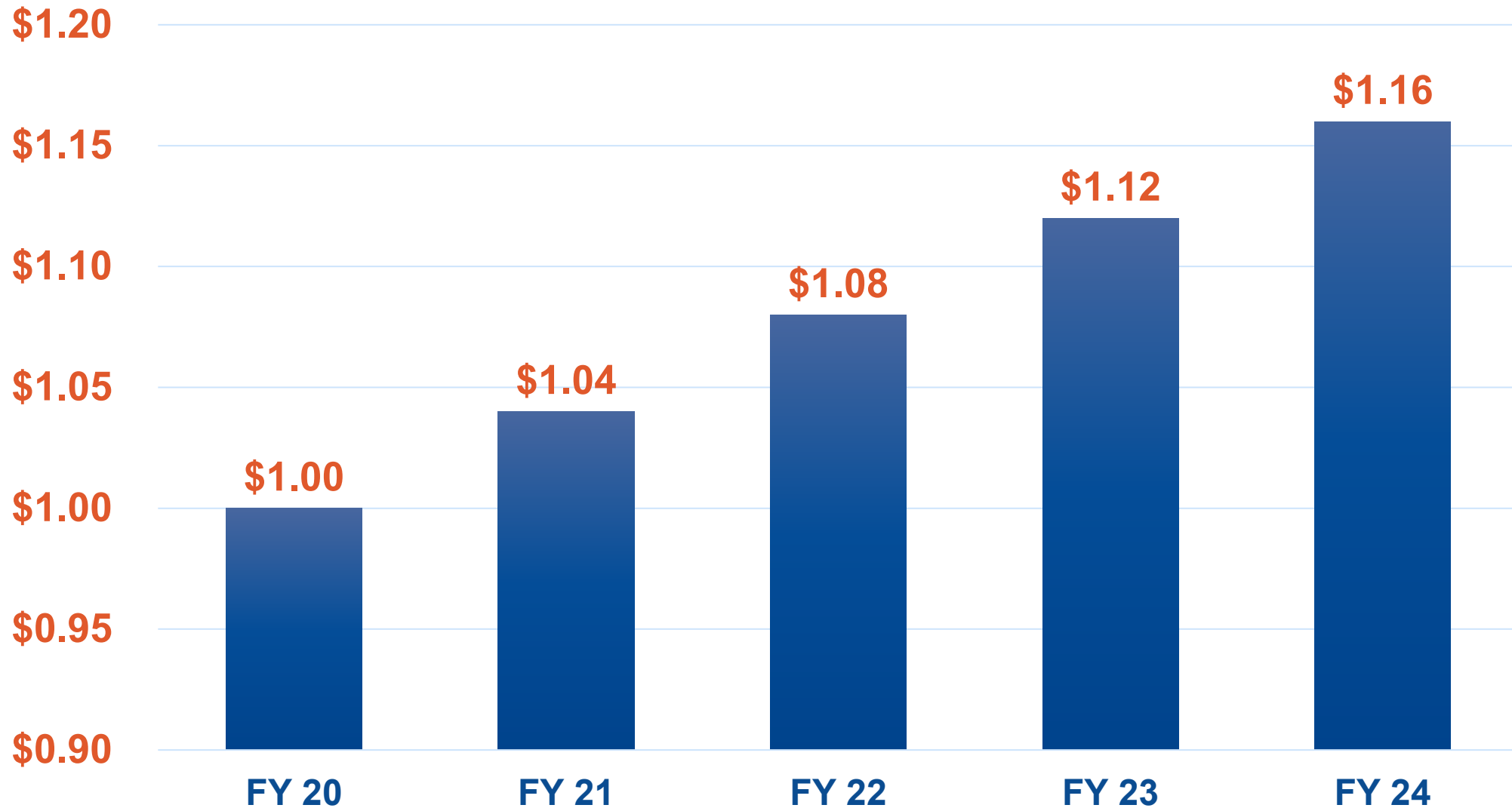
Earnings Per Basic Common Share

CAGR: 21.3% (FY20-FY24)



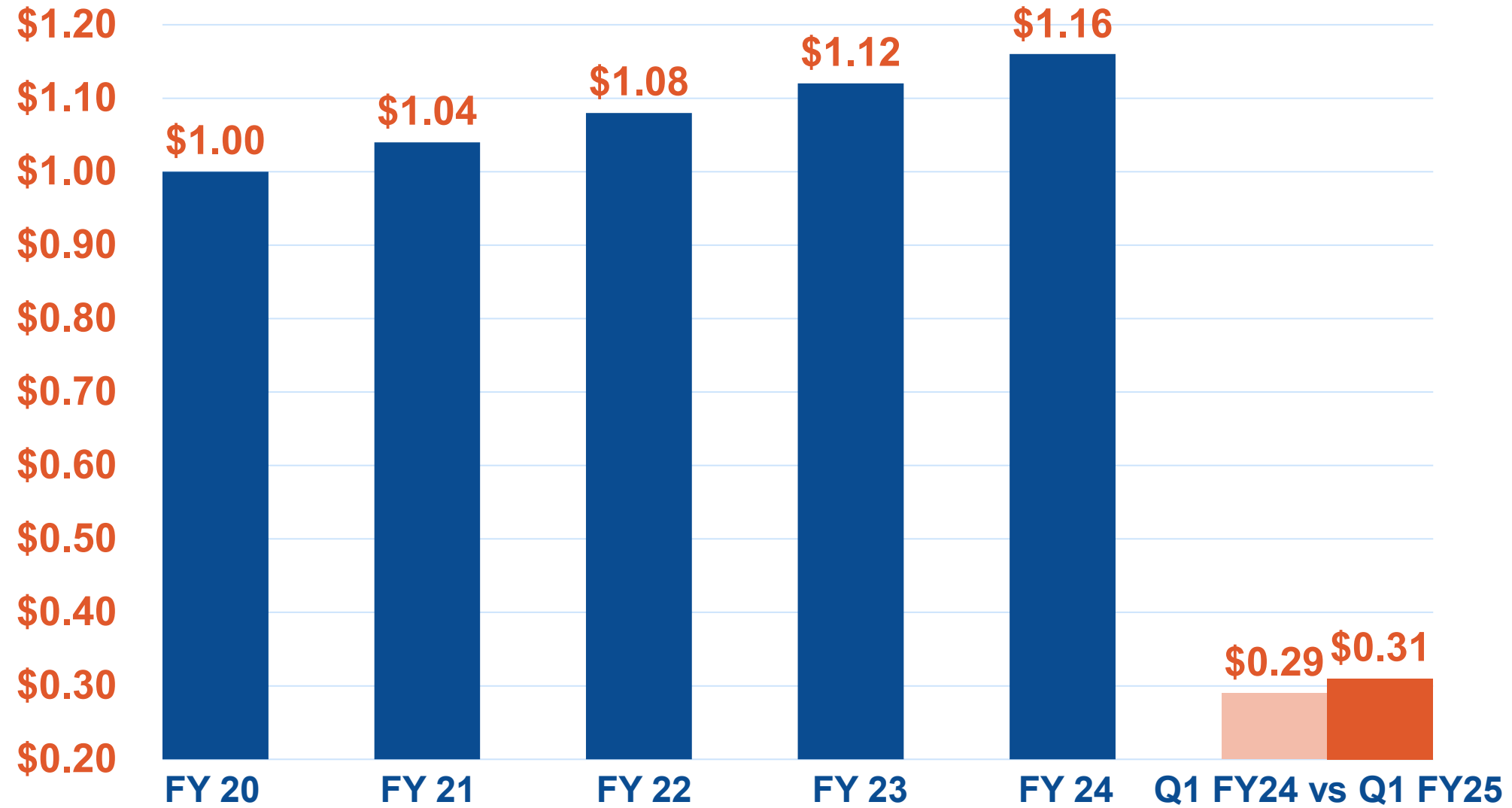
Paid Dividends Per Share

CAGR: 3.8% (FY20-FY24)



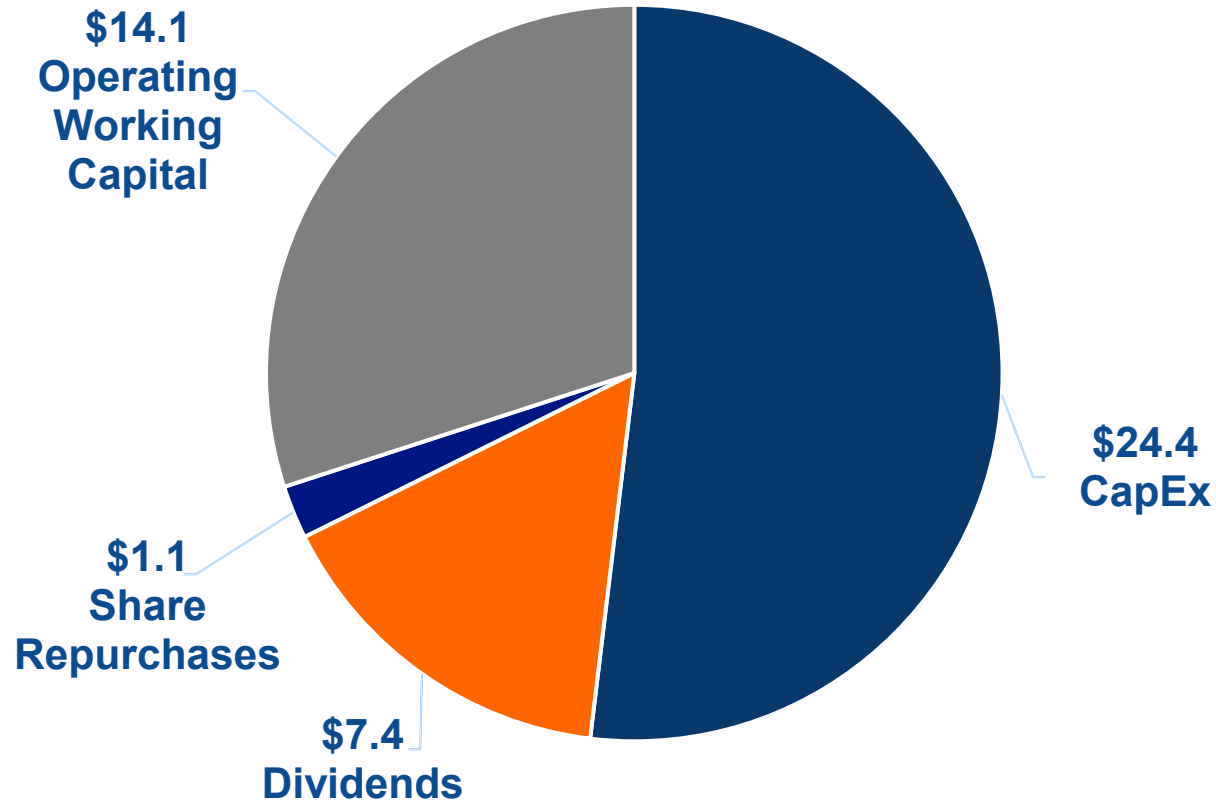
Paid Dividends Per Share

CAGR: 3.8% (FY20-FY24)

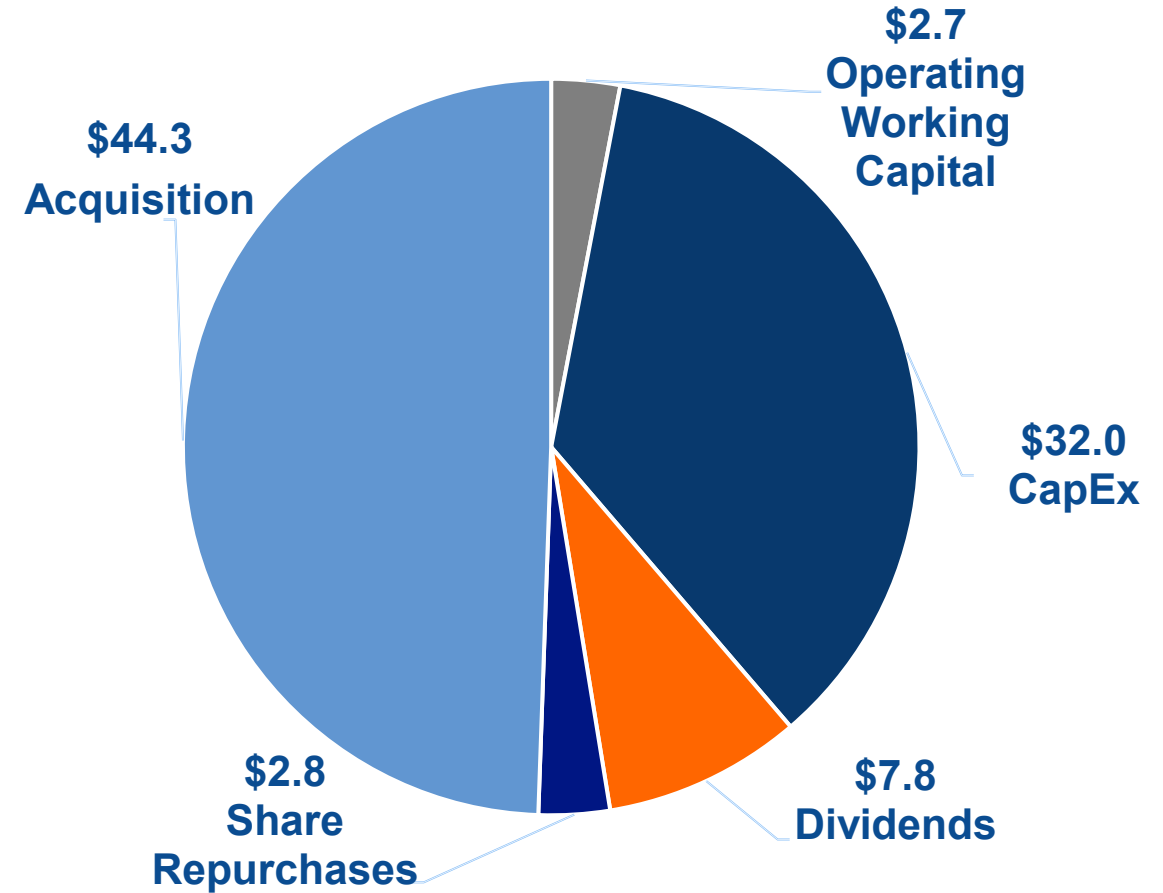


Significant Cash Outlays (millions)

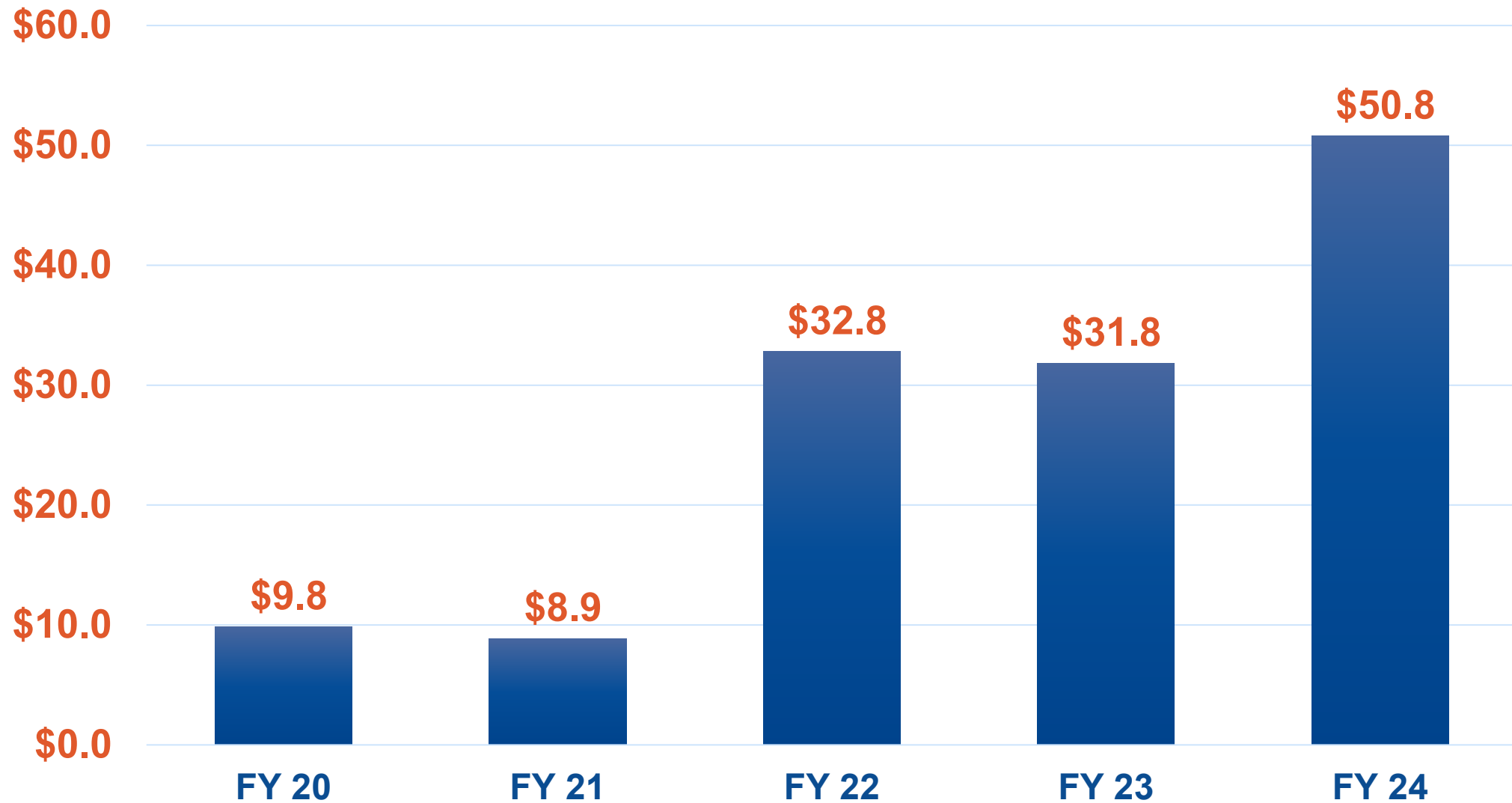
FY 23

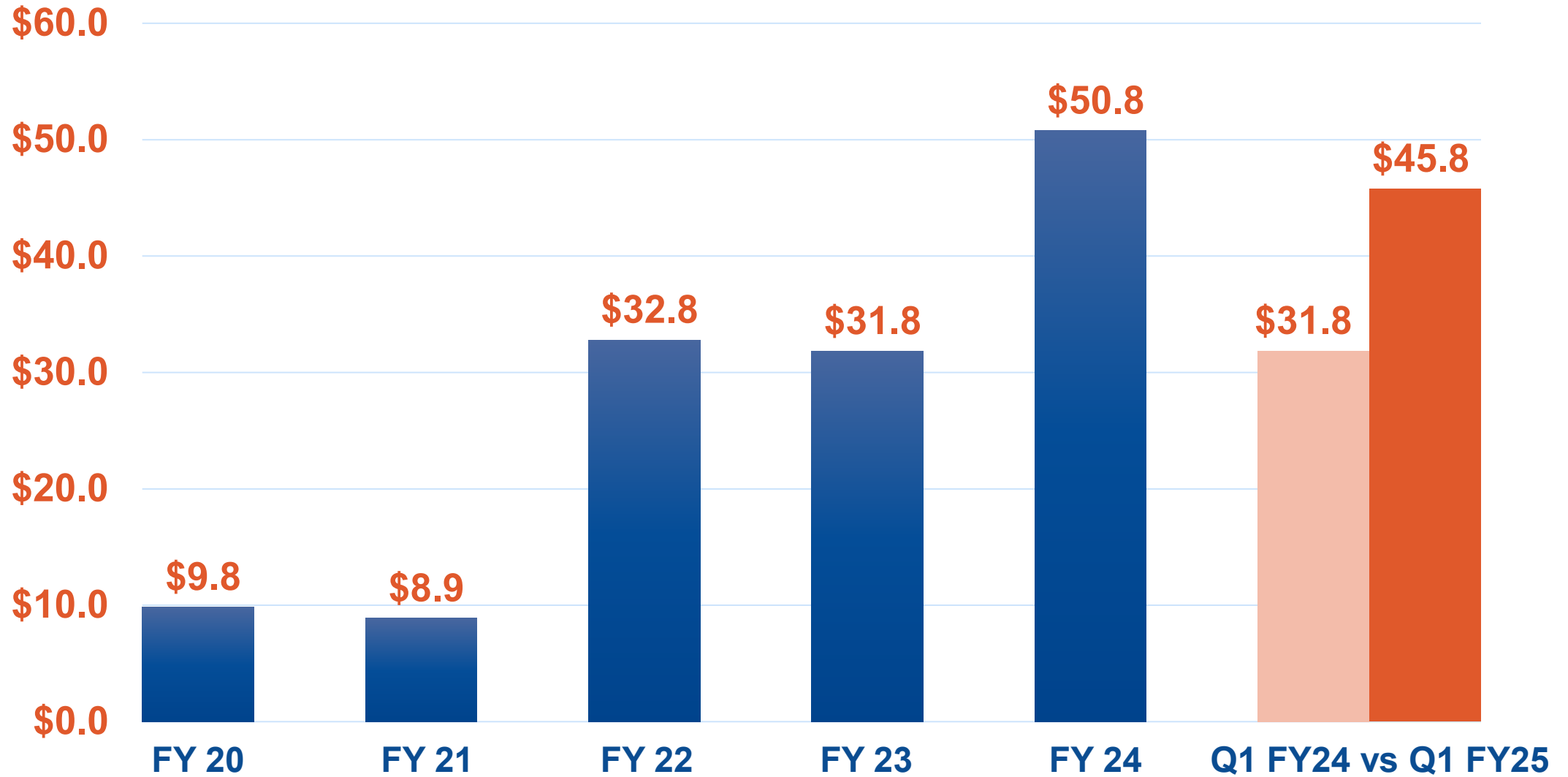


FY 24

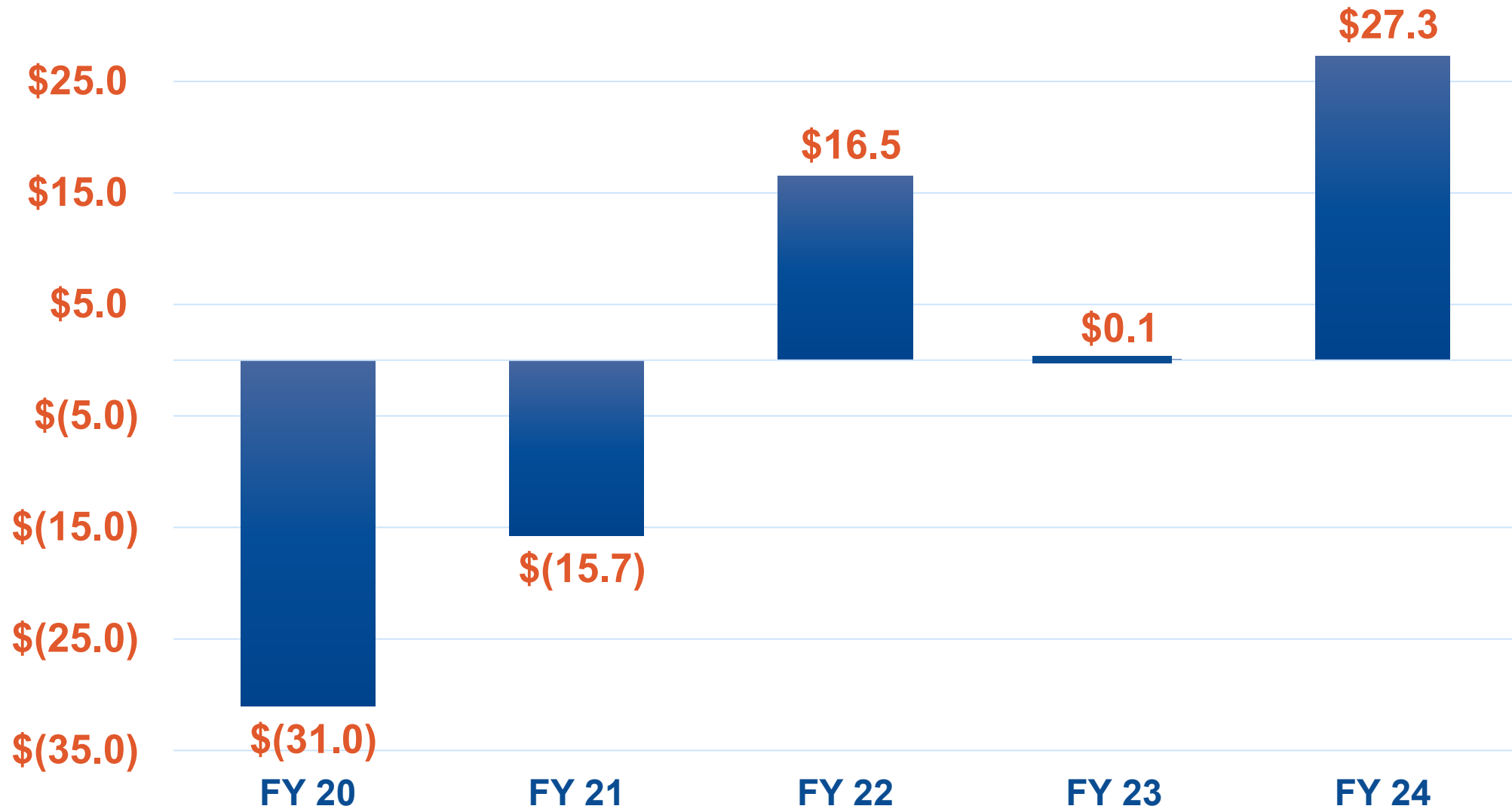


Note: The FY24 acquisition amount is subject to final purchase price adjustments.

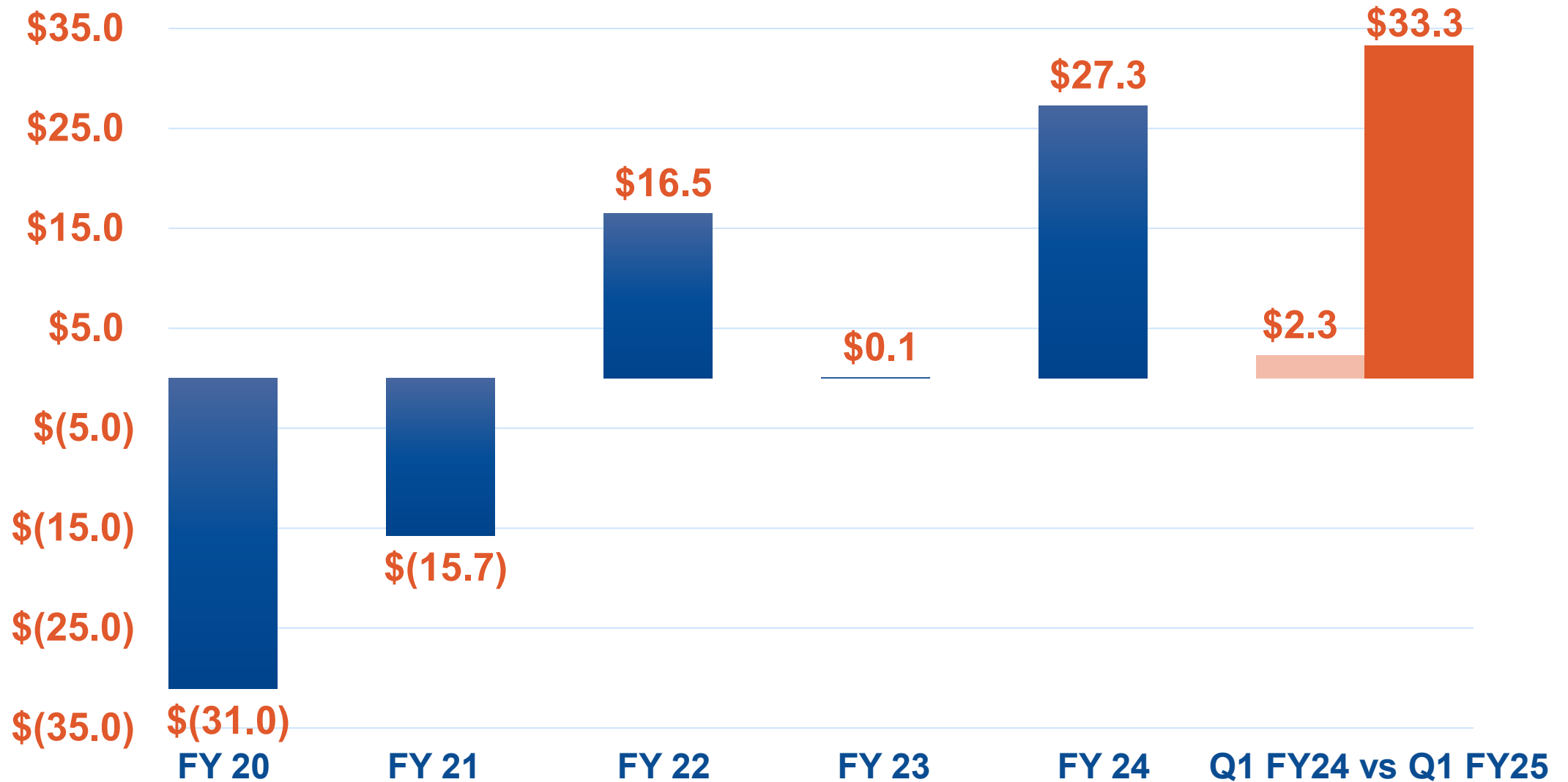




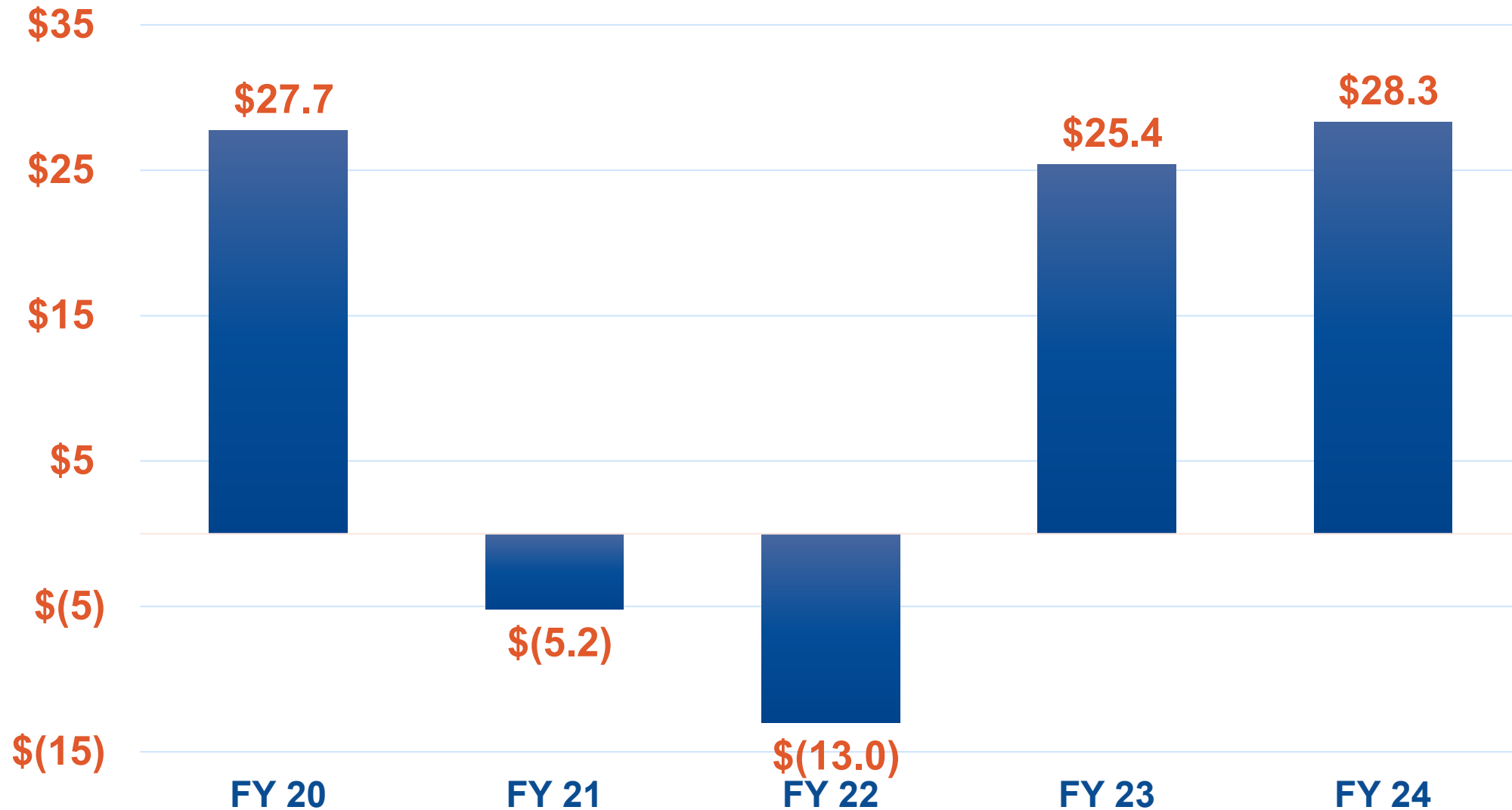
Net Debt (millions)



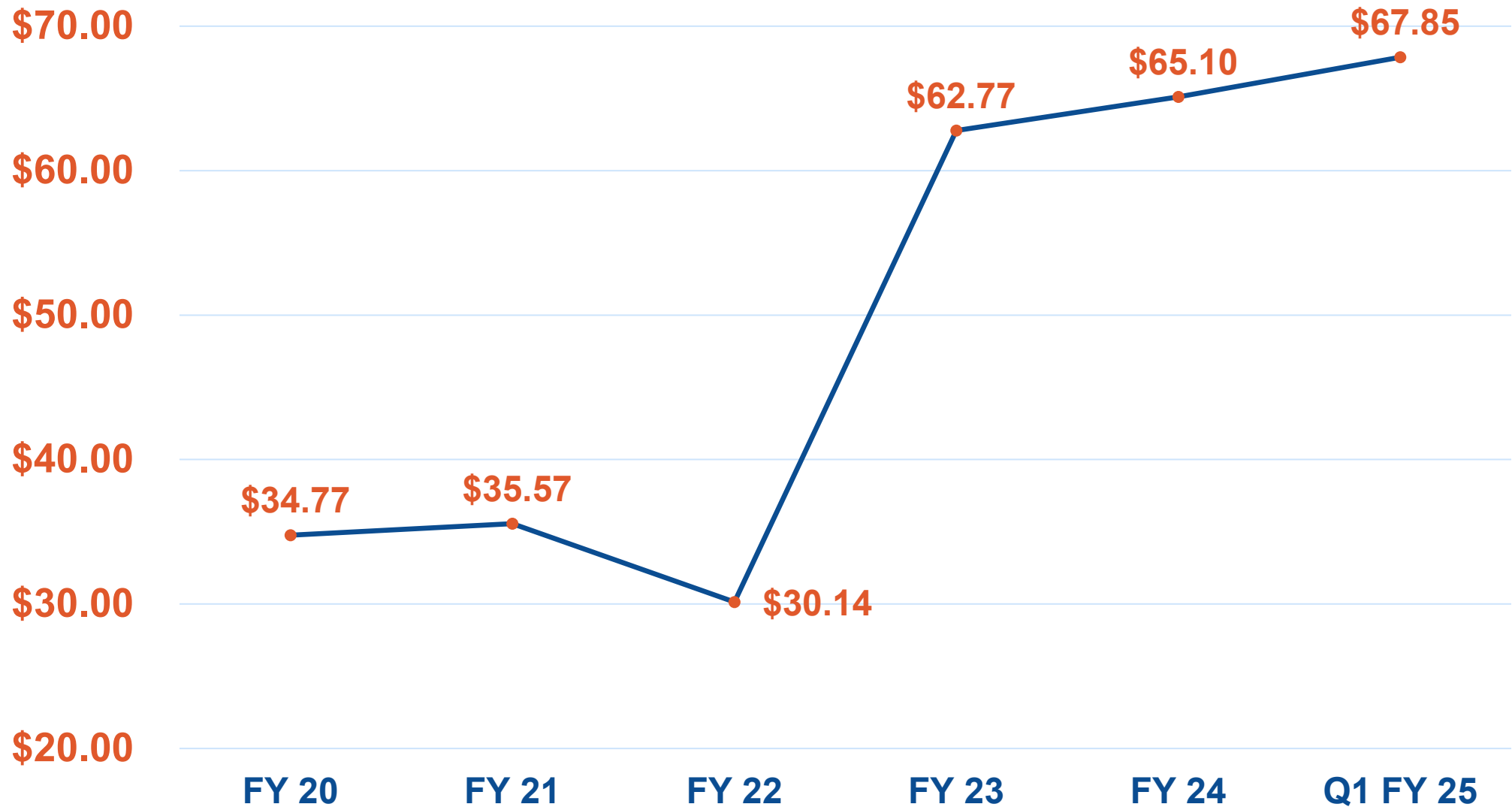
Net Debt (millions)



Free Cash Flow (millions)



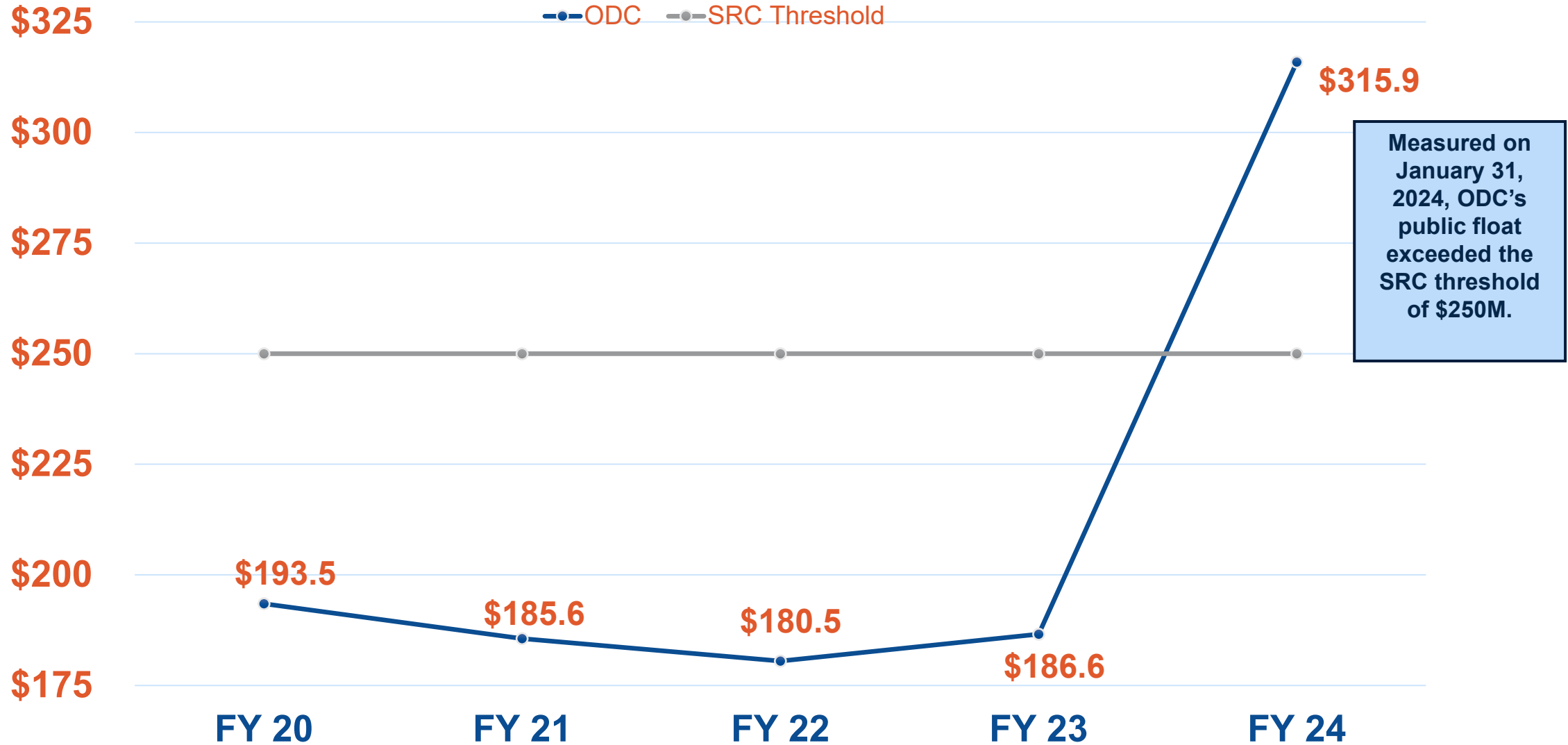
Share Price (As of year-end or quarter-end)



Oil-Dri: No Longer a Smaller Reporting Company



Public Float (Millions)



Measured on January 31, 2024, ODC's public float exceeded the SRC threshold of \$250M.

- Grow top and bottom lines with improved volumes and product mix
- Invest in manufacturing infrastructure to enhance operational efficiency and support long-term growth
- Integrate Ultra Pet to unlock synergies, drive growth, and expand market presence
- Implement a 2-for-1 stock split
 - Record date: December 20, 2024
 - Distribution of additional shares: January 3, 2025
 - Shares traded on post-split basis: January 6, 2025
- Increase disclosures as we are no longer a Smaller Reporting Company

Operations

Fueling Growth through Superior
Service and Ongoing Investment

Aaron Christiansen
Vice President of Operations





World class service for our customers is the foundation that we grow from...

Oil-Dri Lesson Learned #9:

Great customer service leads to customer loyalty

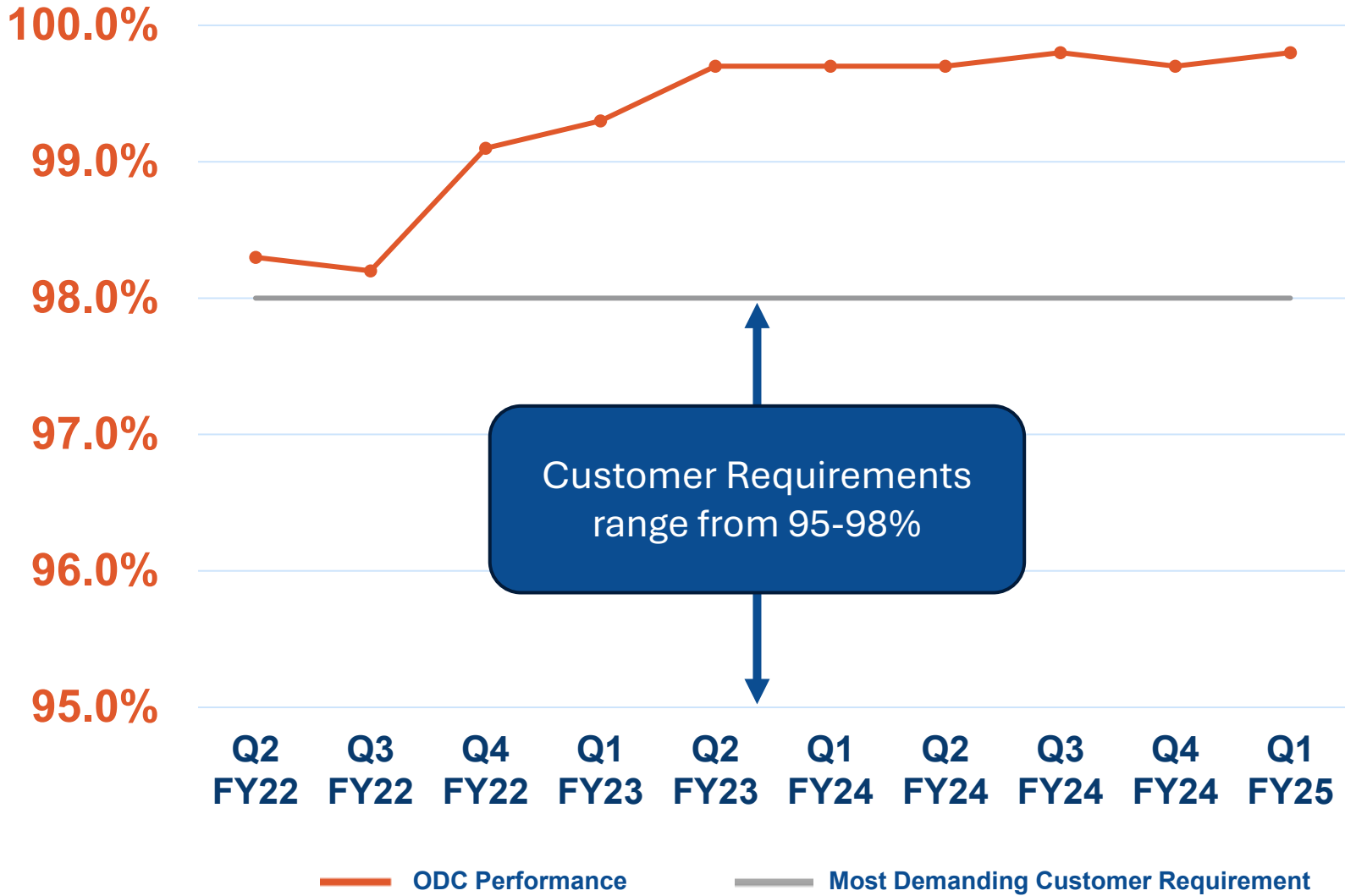
Case Fill Rate %:

- A measure of the percentage of *pallets* (or other units of measure) that are SHIPPED per a customer's original order.

Order On-Time Arrival to Request Date %:

- A measure of the percentage of *orders* that ARRIVE on-time per a customer's requested arrival date. Orders that are missed entirely, arrive late, or arrive early impact this measure.

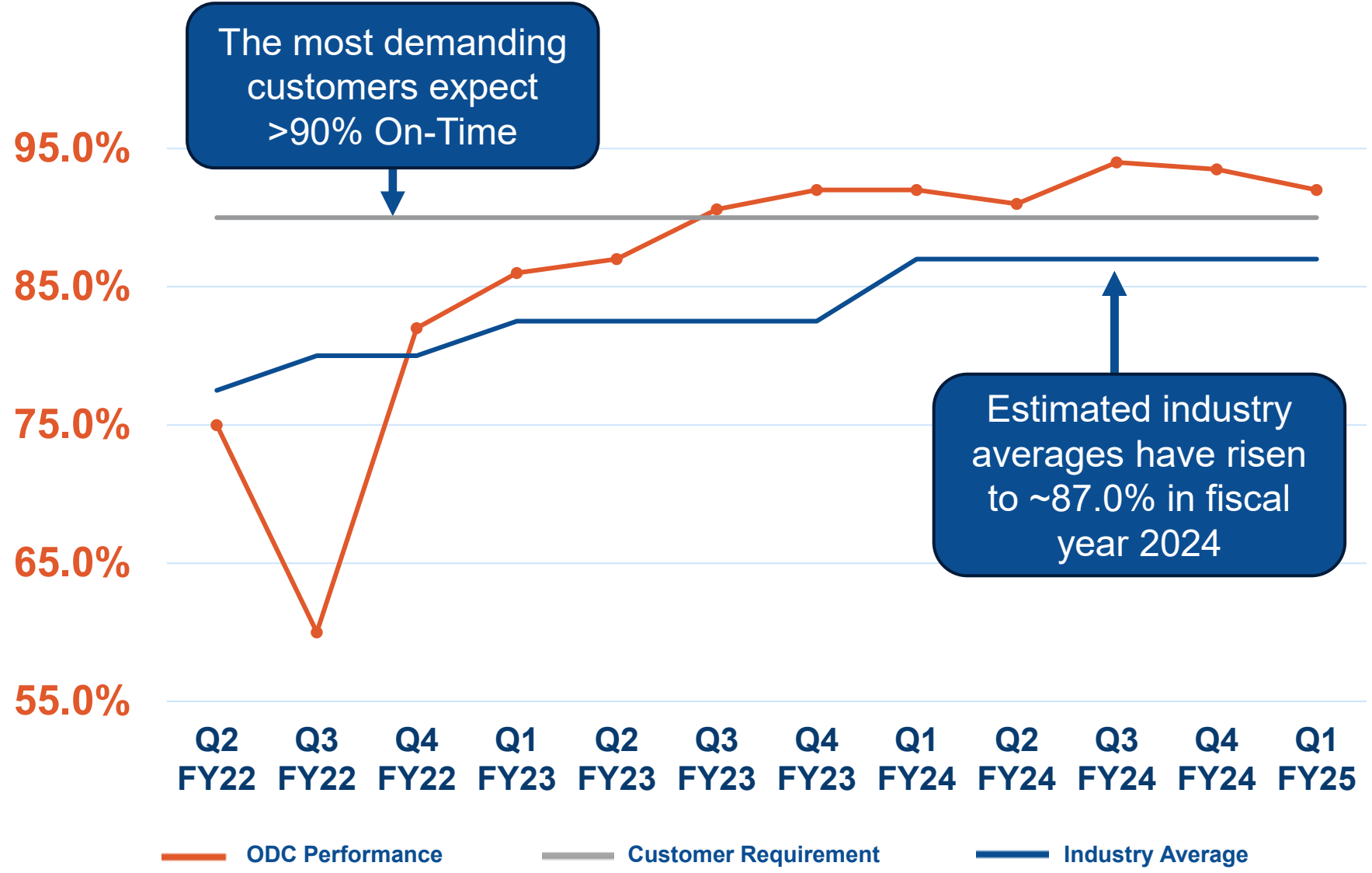
Oil-Dri Case Fill Rate Performance



For 3 years and running, Oil-Dri has exceeded 98.0%.

Oil-Dri now routinely holds at >99.7% & only 1 in 300 pallets is “missed”.

Oil-Dri On-Time Performance



The most demanding customers expect >90% On-Time

Estimated industry averages have risen to ~87.0% in fiscal year 2024

Oil-Dri has exceeded all customer goals for 7 quarters in a row.

Oil-Dri has exceeded estimated industry averages for 10 quarters in a row.

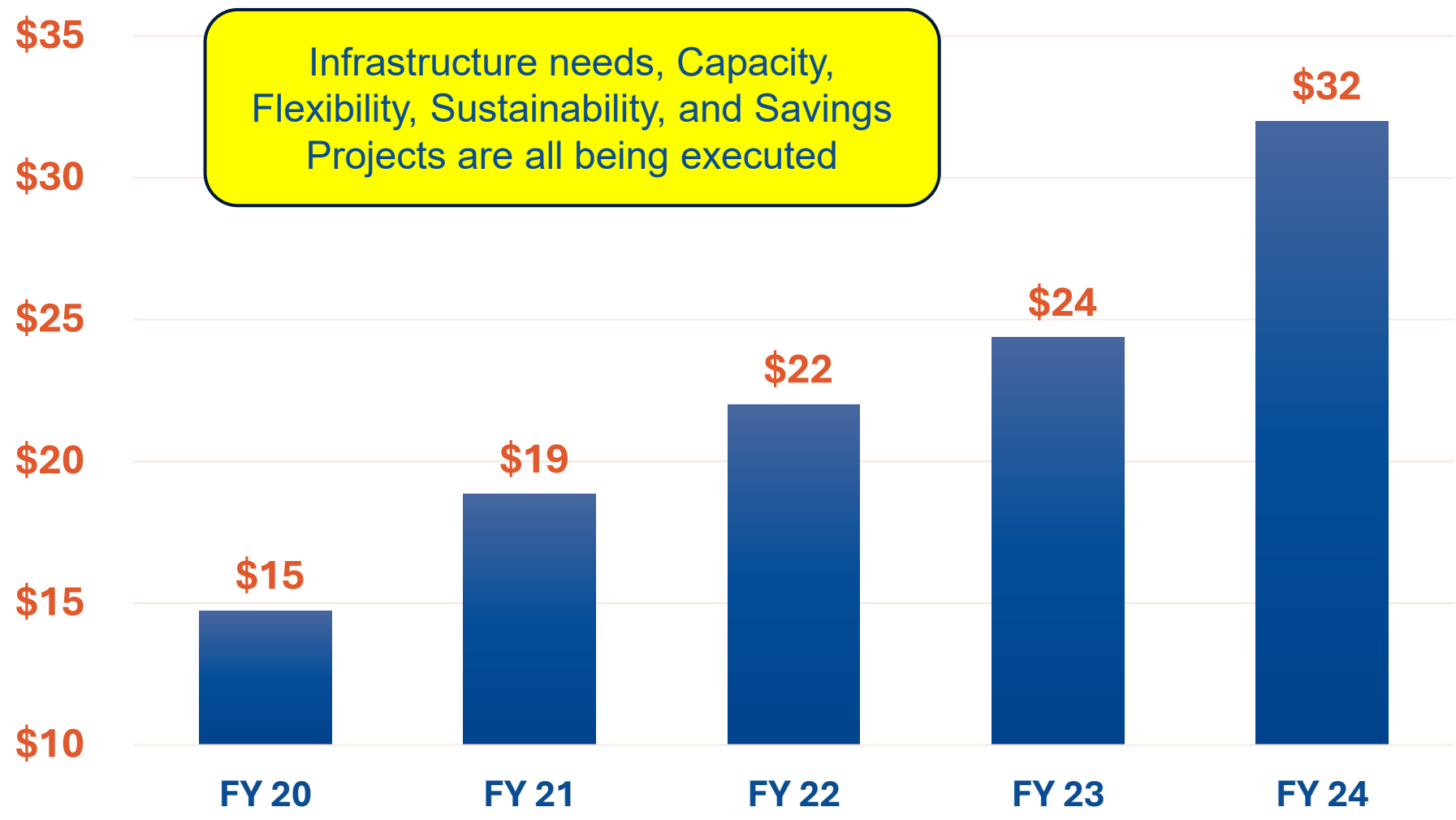
Service results are achieved through careful execution in multiple areas:

- Improved forecasting and planning tools
- Improved operational execution and excellence
- Strong supplier partnership and redundancy
- Deliberate design of our product offerings and partnership with our commercial teams
- Strategic deployment of working capital (inventory)
- Capital investment to increase reliability & flexibility and add capacity
- Teamwork, attitude, and culture

“Give me six hours to chop down a tree, and I will spend the first four sharpening the axe.”

– Abraham Lincoln

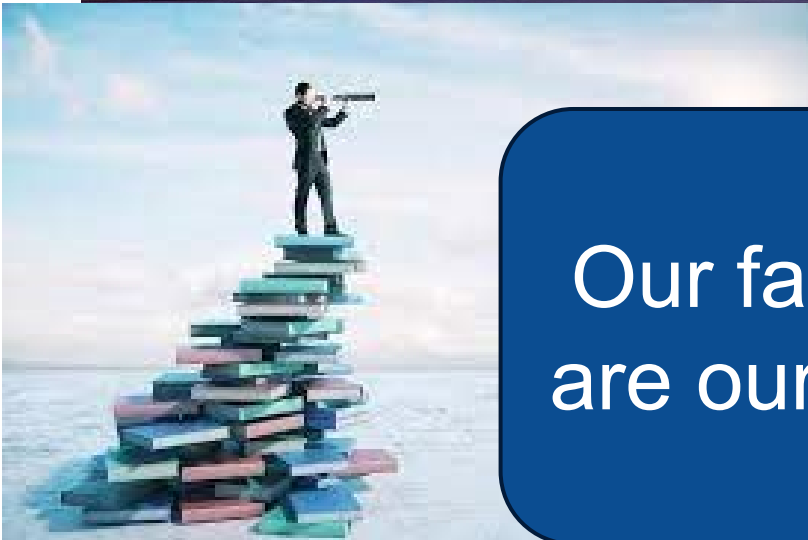
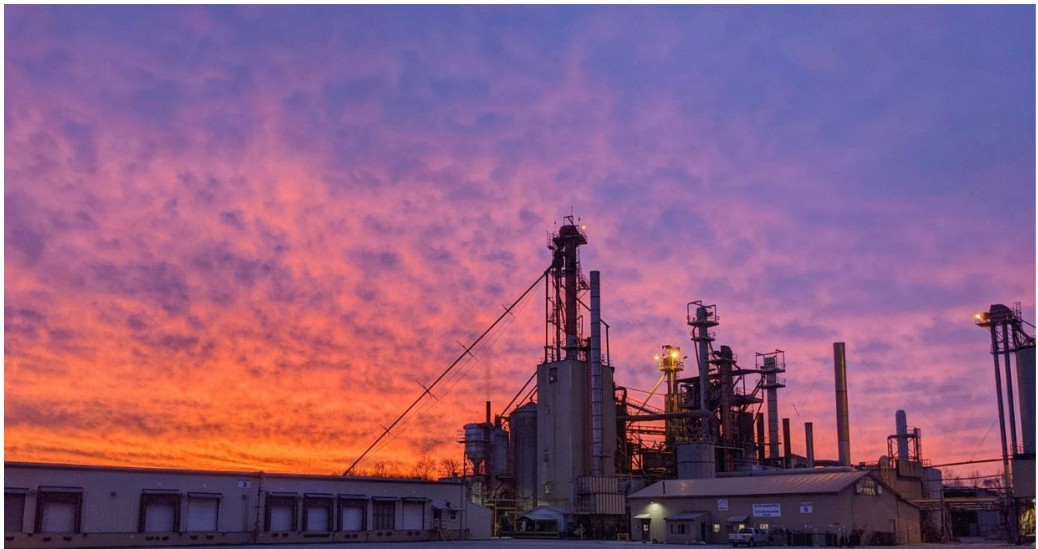
Capital Expenditures (millions)



Oil-Dri remains dedicated to reinvesting in its infrastructure for the long term.

Current spending levels are expected to be maintained in FY25.

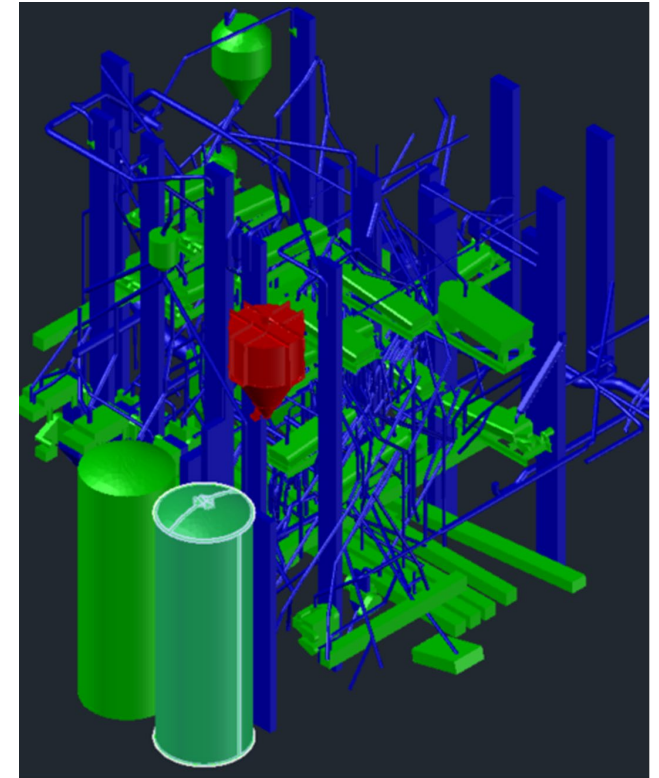
Our Infrastructure



Our facilities
are our future

- **ON TRACK** – Starting the utilization of new assets *NOW*
- Debottlenecks screening and classification for premium fine granule agricultural products
- Adds volume and flexibility for traditional angular Agsorb products
- Modernizes the working area for our teammates

AGSORB®





**Completed
Summer
2024**



Metal | X[®] Select[®]
Metal | Z[™] Pure-Flo[®]

- Modernized our fluids purification milling operation
- Improved outbound rail transit capability
- Addressed rate constrained processes to add capacity and prepare for growth



Stable and reliable power is essential to plant operations.

Capital investments do not necessarily need to be “exciting” to be vital to improving operational efficiency.



Teammates: Oil-Dri's "Secret Weapon"



Oil-Dri Lesson
Learned #7:
Winning at Oil-Dri is
a Team Game

Fluids Purification

Building Momentum

Bruce Patsey

Vice President, Fluids Purification





Vegetable Oil

Pure-Flo[®]

Perform[®]

Select[®]



Jet Fuel

Ultra | Clear[®]



Biofuels

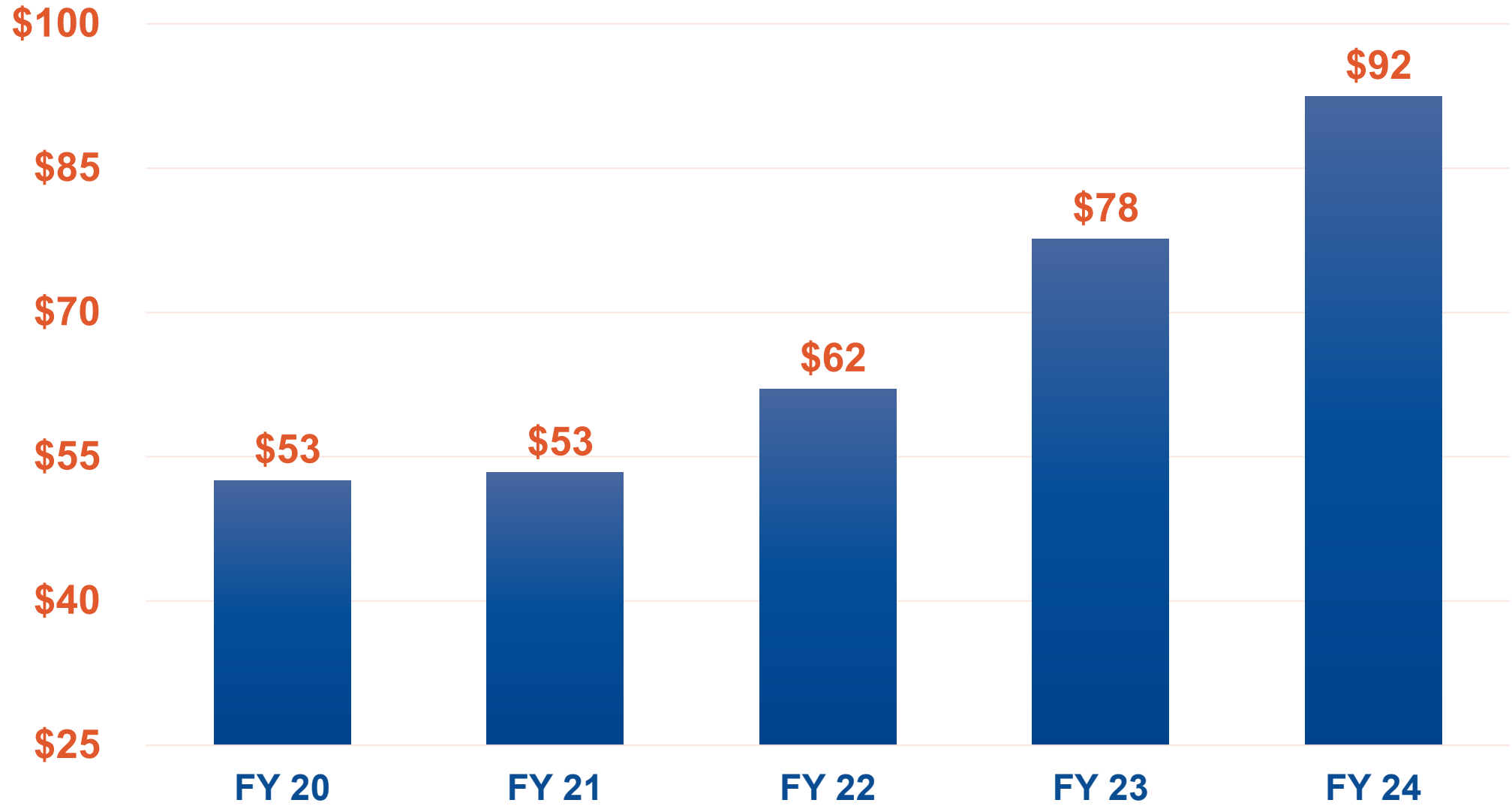
Metal | X[®]

Metal | Z[™]

Select[®]

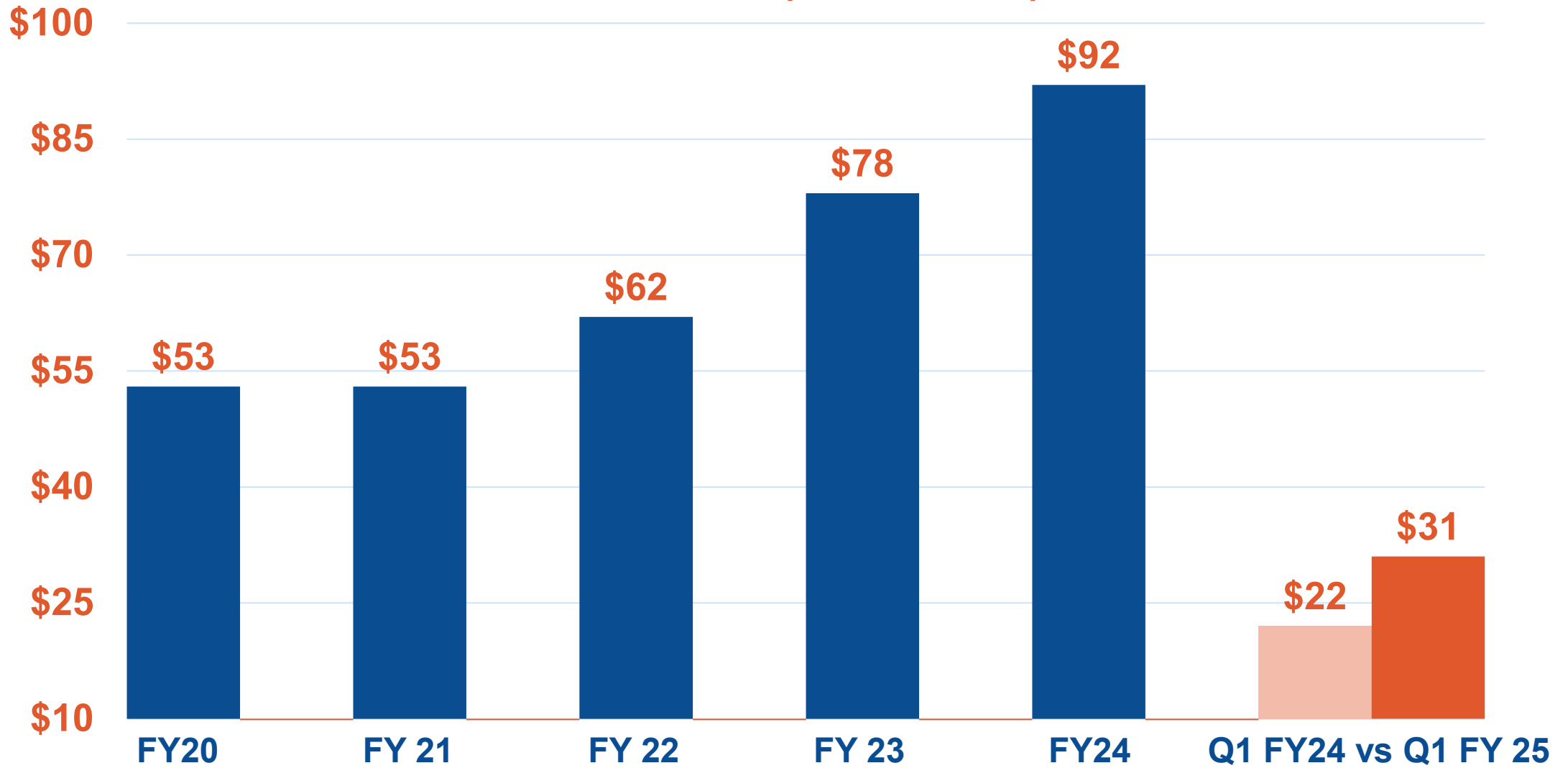
Fluids Purification: Net Sales (*millions*)

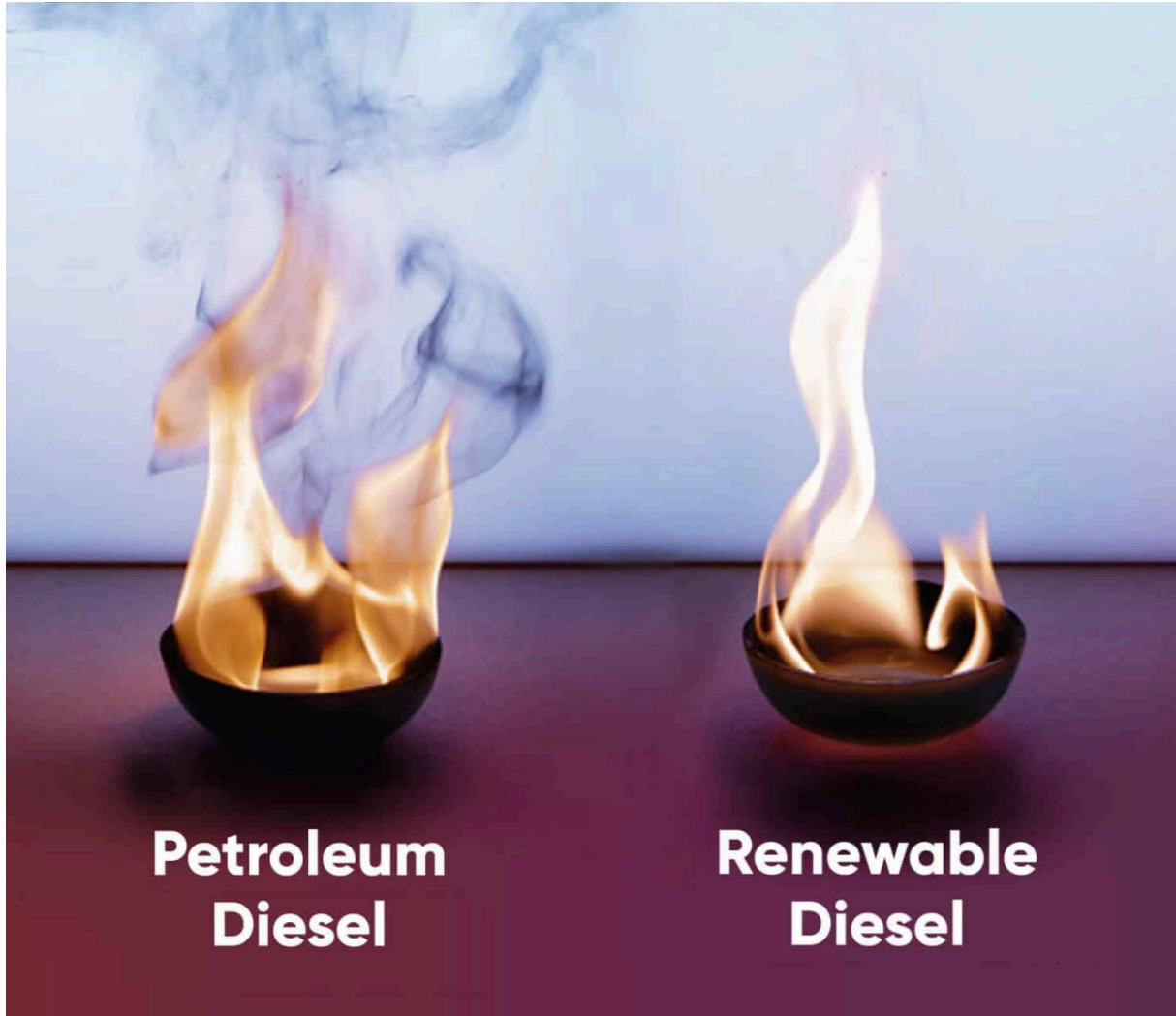
CAGR: 15.2% (FY20-FY24)



Fluids Purification: Net Sales (millions)

CAGR: 15.2% (FY20-FY24)





Renewable Diesel

- Drop-in fuel, like gasoline or diesel
- Can replace or supplement existing petroleum-based fuels
- Transported in petroleum pipelines and sold at retail stations

Sustainable Aviation Fuel (SAF)

- A fuel used to power jet aircraft
- Can be blended at up to 50% with traditional jet fuel

Renewable Diesel and SAF have the potential to help reduce greenhouse gas emissions



- **Renewable Fuel Standard (RFS)**
Federal program that requires a certain volume of renewable fuel be used to replace or reduce the quantity of fossil fuel in transportation fuel, home heating oil, or jet fuel.
- **Blender's Tax Credit**
Federal policy that provides tax relief for blending biomass-based diesel into the US diesel pool.
- **California Low-Carbon Fuel Standard (LCFS)**
State program that encourages the use and production of low-carbon fuels like renewable diesel.

Metal | X[®] Metal | Z[™]

- Ideal properties for use in the pretreatment of a diverse range of vegetable oil or animal fat feedstocks
- Engineered to adsorb a range of trace elements and phosphorus containing compounds that are detrimental to downstream processes and equipment
- Ground and sized for exceptional filtration to maximize filter press life cycles





Understanding Needs of Oil & Fats Customers:

- Investing in and providing on-time supply
- Producing consistent high active adsorbents
- ***Creating value*** for customers through technical support
- Providing customer support with experienced sales team



Our Bleaching Earths are Backed By Over 80 Years of Research

We maintain a R&D facility in Vernon Hills, Illinois where our core technical service team and lab are based.



Teammate Highlight



Victor Vega is part of a dedicated technical service team continuously researching and optimizing the use of our products with the goal of helping our customers maximize their profits.



- New renewable diesel plants are expected to come on-line in fiscal year 2025
- Opportunity for growth in markets outside of the U.S.
- Processing team dedicated to continuous improvement
- Investment in transportation methods for delivering product on-time
- Strong technical support

Consumer Products

Driving Lightweight **Segment Growth**
& Capitalizing on Crystals

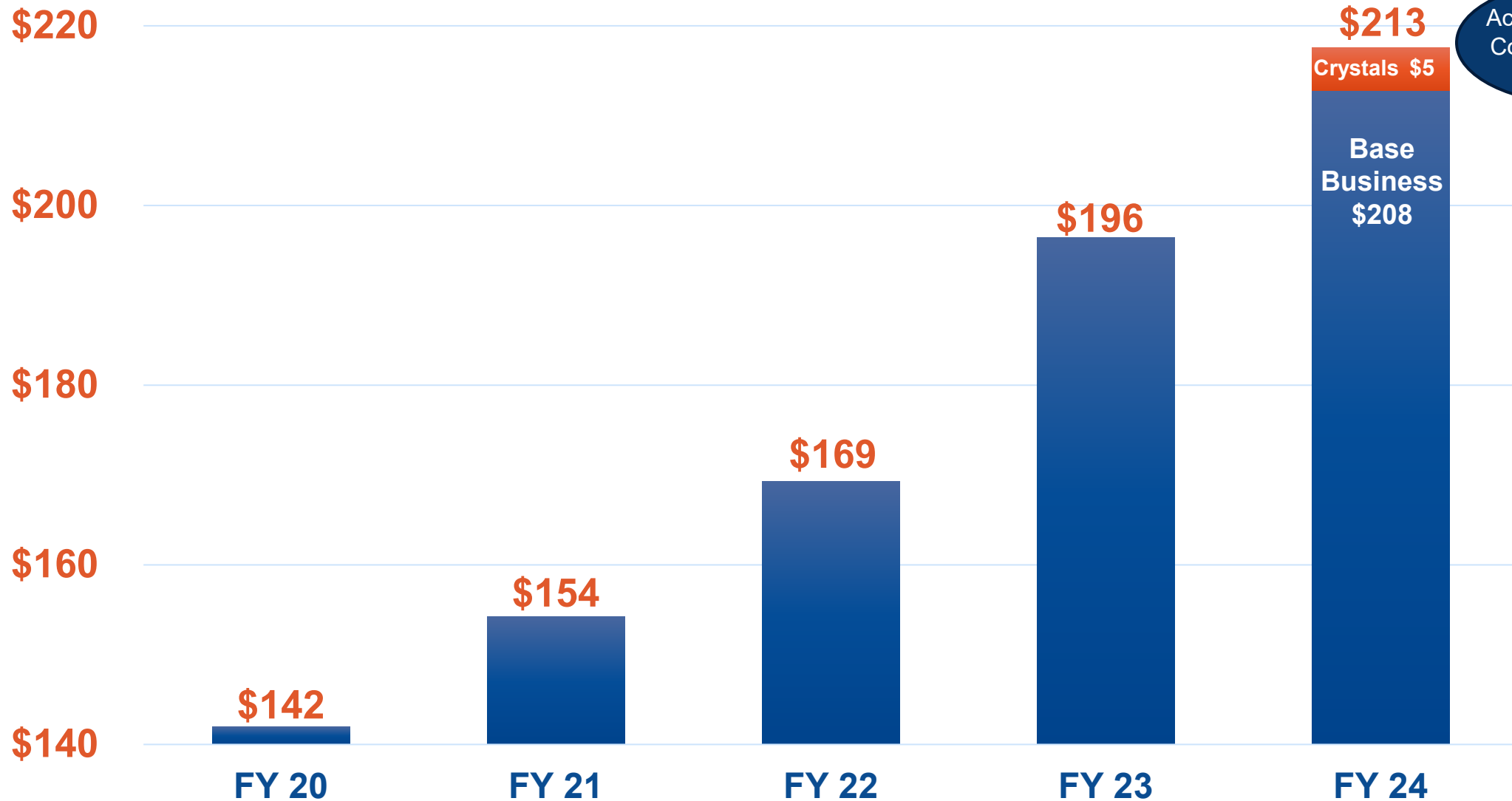
Chris Lamson

Group Vice President, Retail & Wholesale



Total Domestic Cat Litter: Net Sales (millions)

CAGR: 10.6% (FY20-FY24)

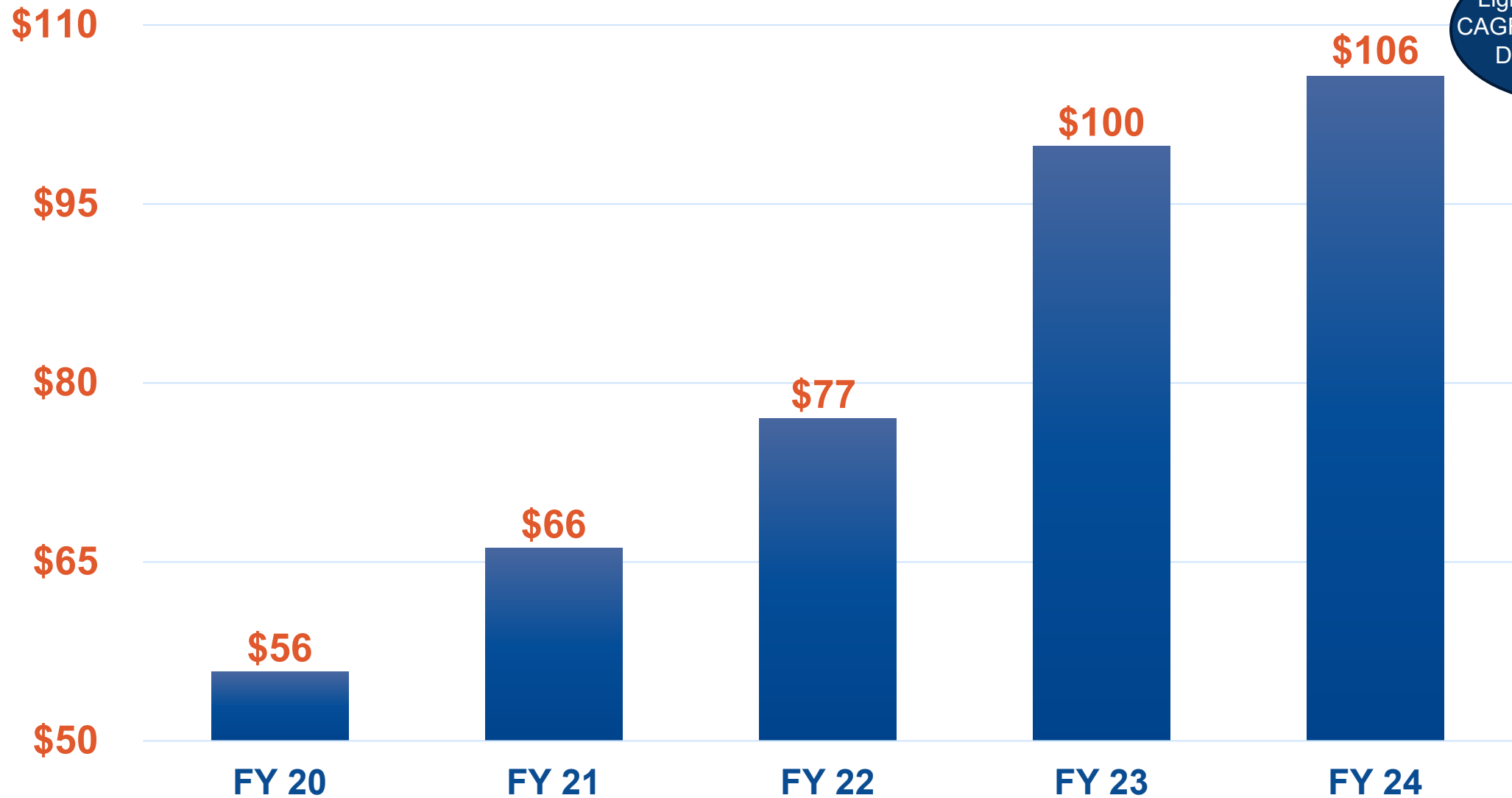


Acquired Ultra Pet Company, Inc. on May 1, 2024

Domestic Lightweight Cat Litter: Net Sales (millions)

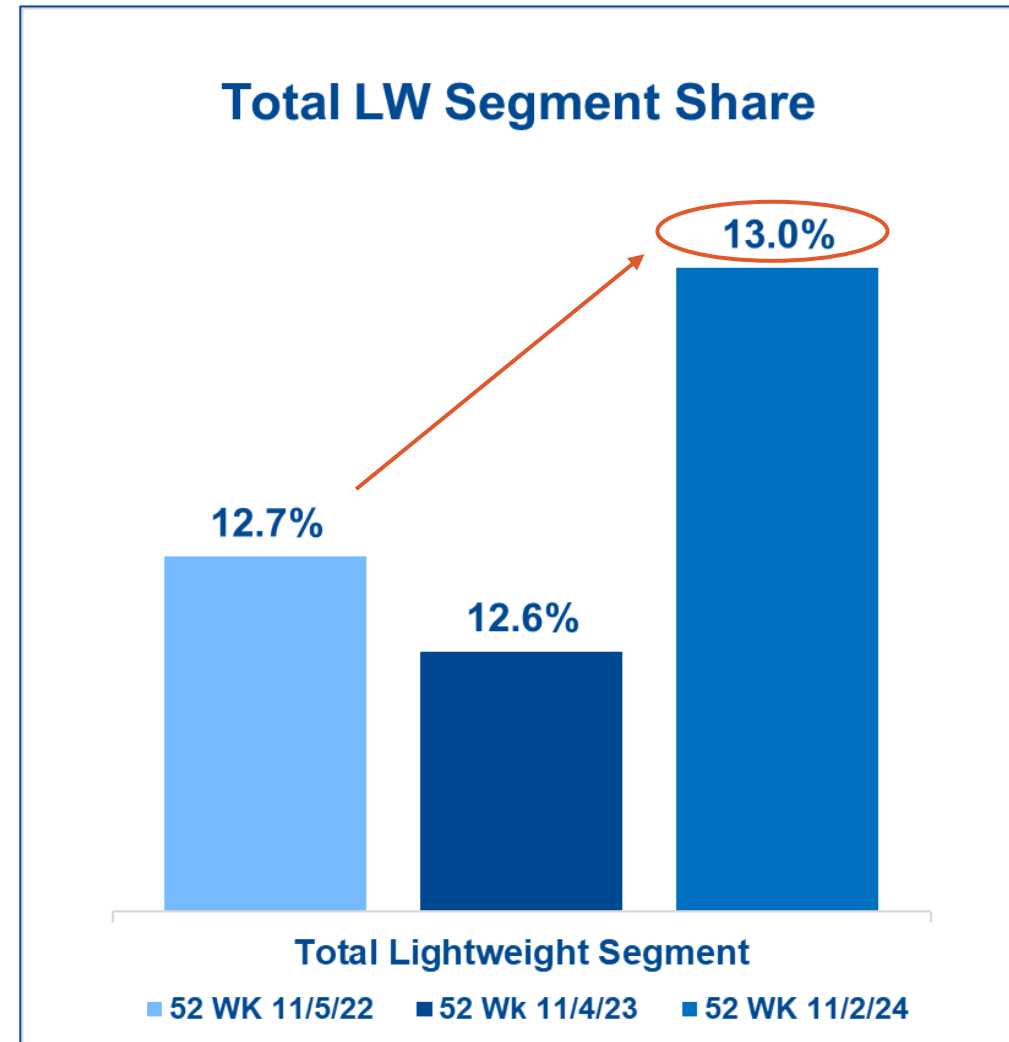
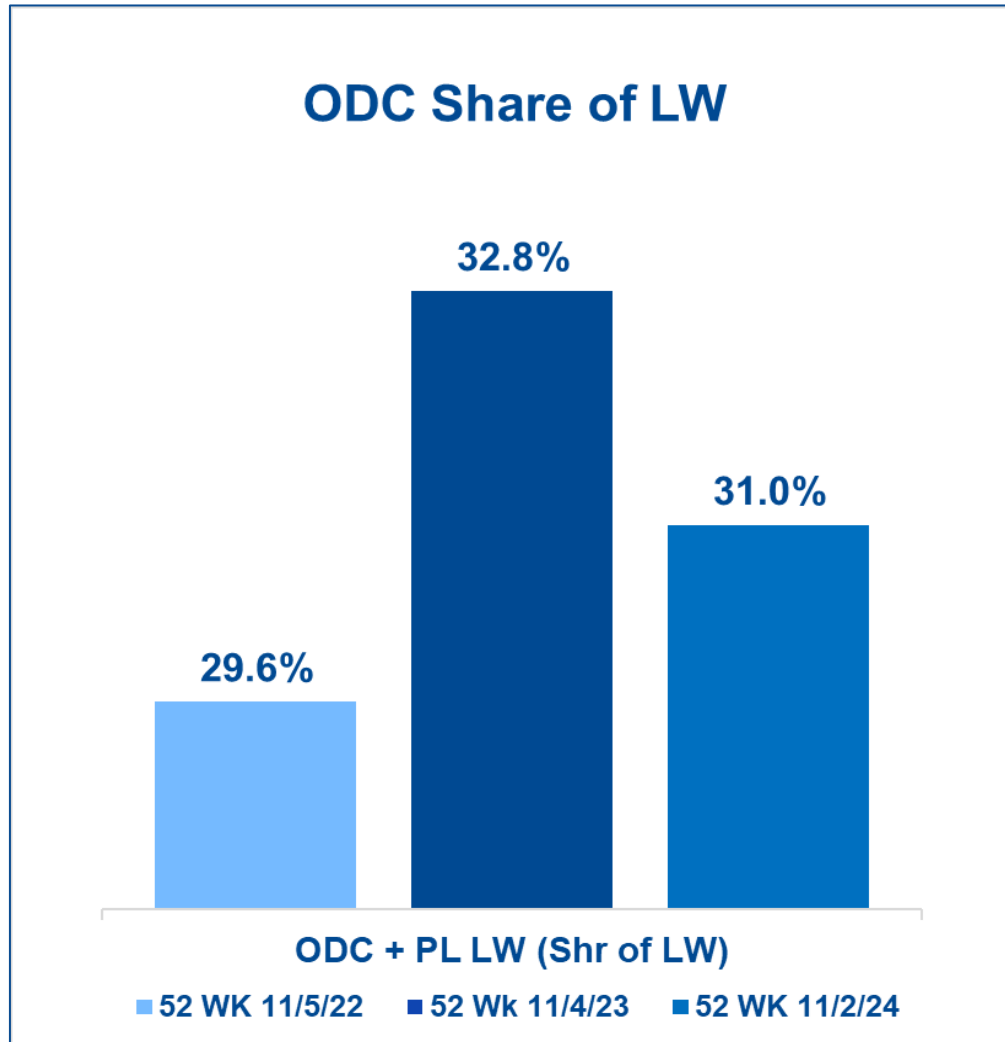
CAGR: 17.3% (FY20-FY24)

Lightweight 17.3% CAGR vs. 10.6% Total Domestic Litter Business

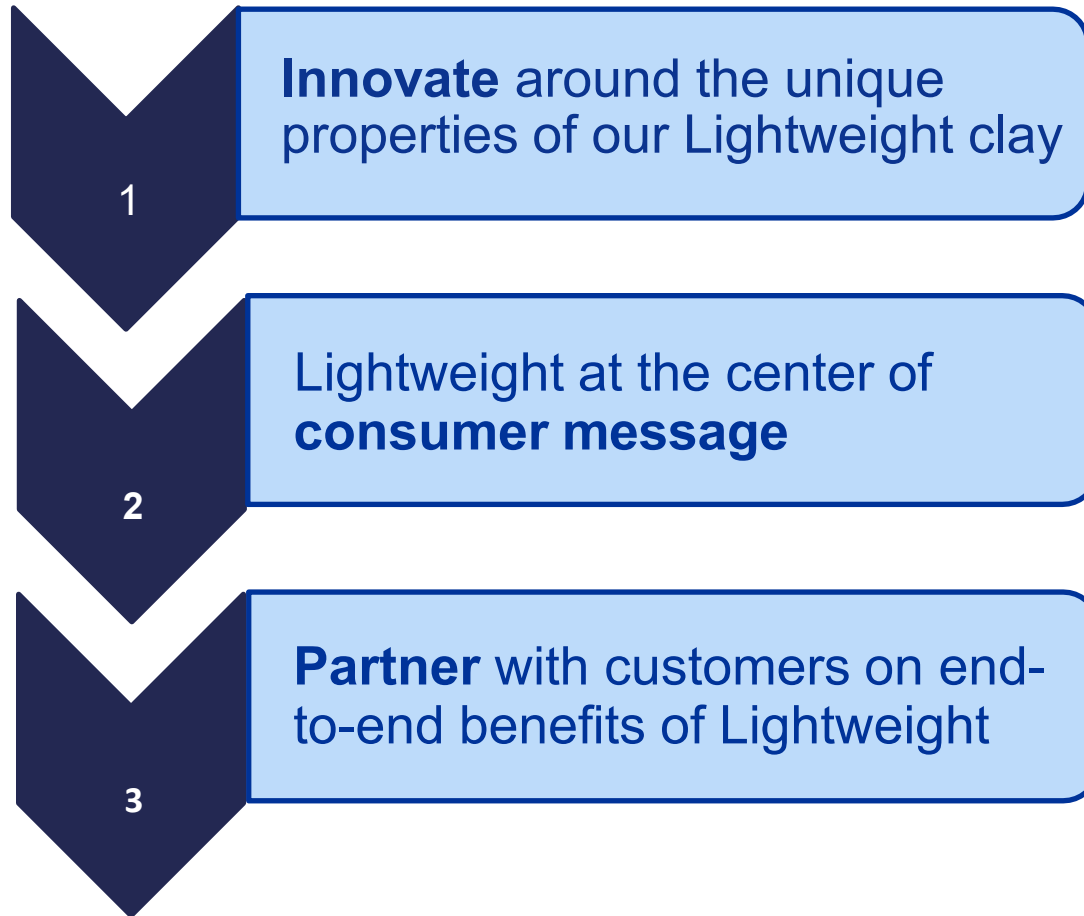


Data reflects domestic lightweight clay cat litter.

Delivering on Lightweight Segment Growth



Total LW segment sales grew almost \$100M over 3 years!



Continuing to drive Antibacterial



Integrated marketing focused on lightweight & performance

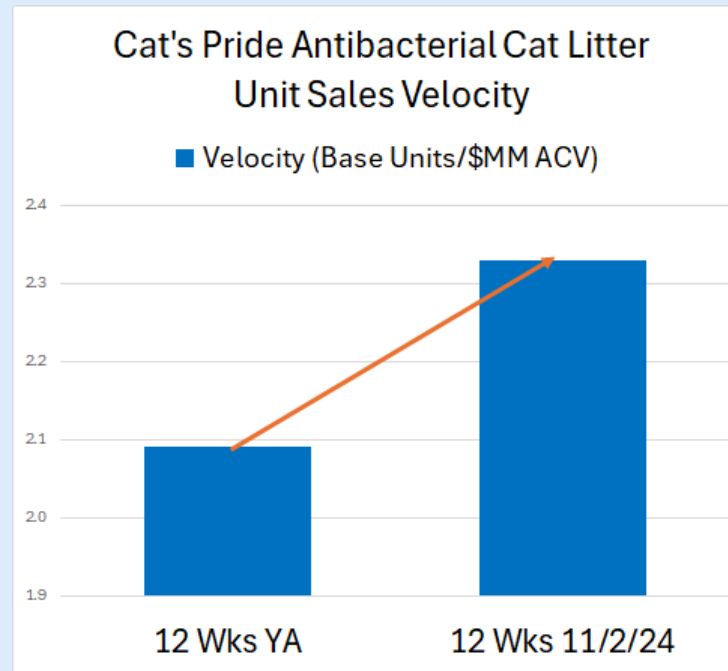


Driving distribution in growth channels and expanding value offering



E-Commerce Distribution Gains

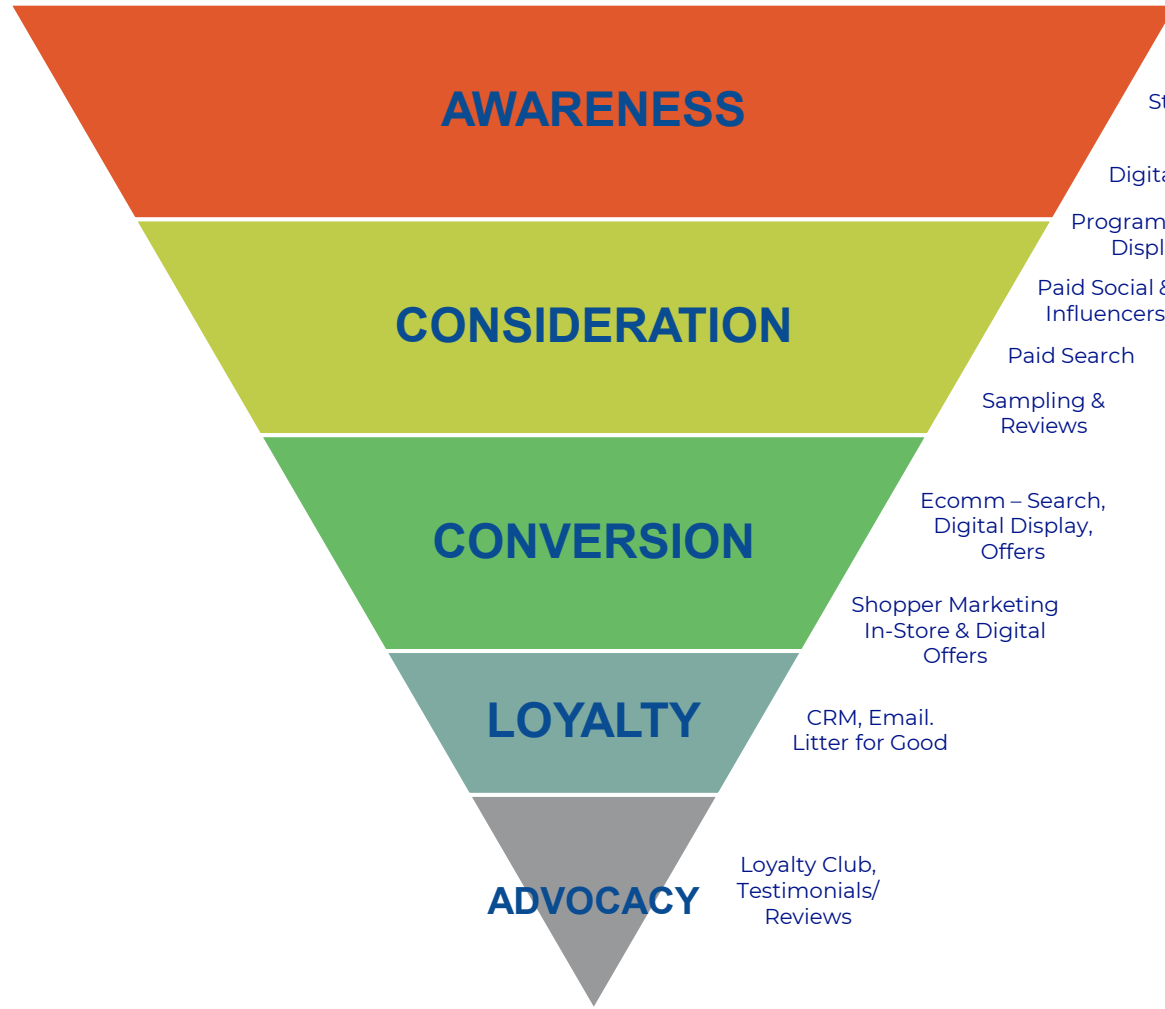
Sales Velocity +11%



Integrated Marketing Support



Driving Awareness through Purchase



Streaming Video
(CTV / OTT / OLV)

Streaming
Audio

Digital Print

Programmatic
Display

Paid Social &
Influencers

Paid Search

Sampling &
Reviews

Ecomm – Search,
Digital Display,
Offers

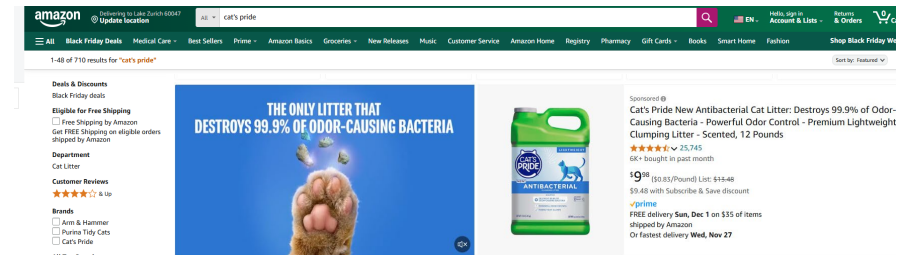
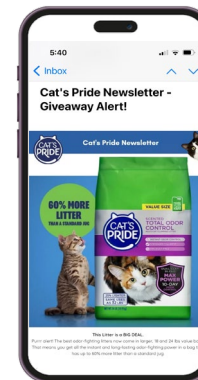
Shopper Marketing
In-Store & Digital
Offers

CRM, Email,
Litter for Good

Loyalty Club,
Testimonials/
Reviews

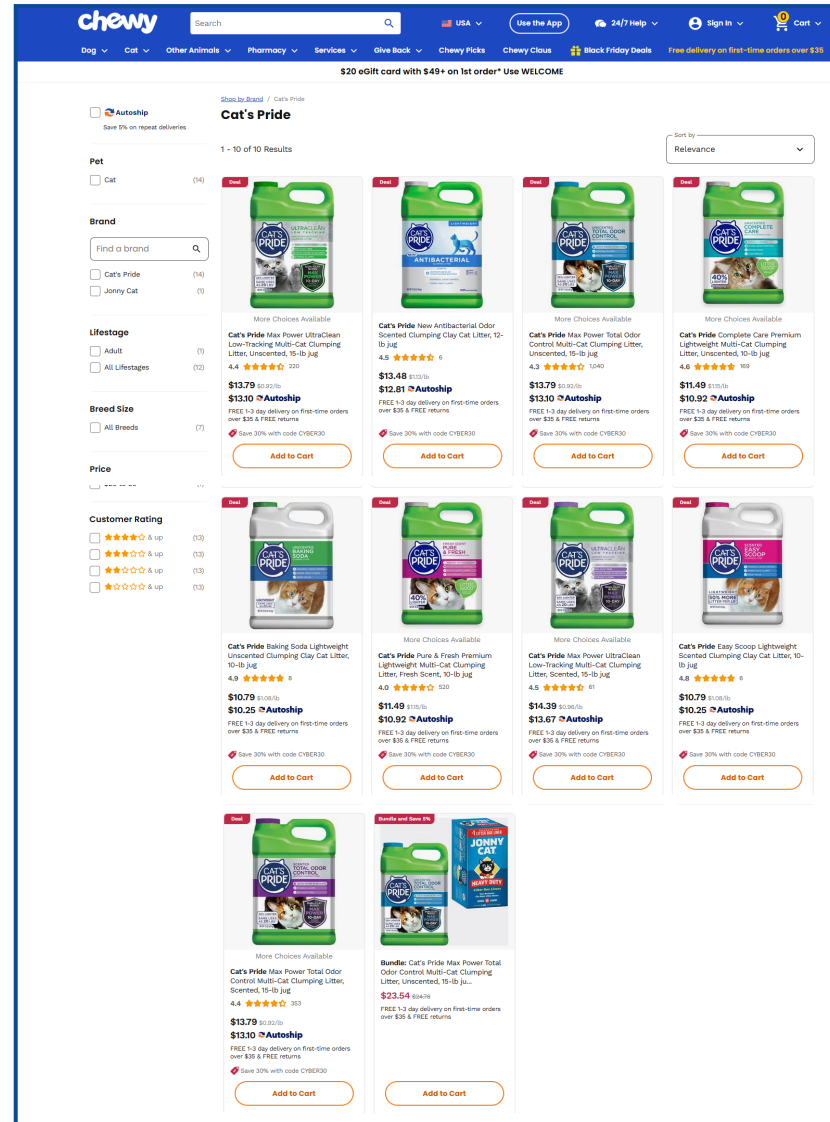
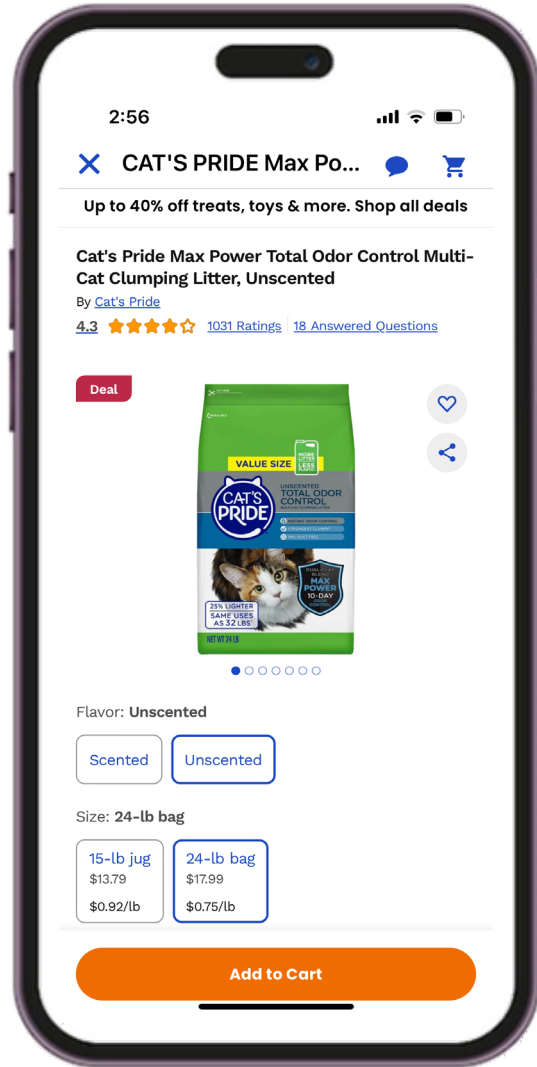


Kitten Lady Hannah Shaw



Integrated Marketing Focused on Lightweight and Performance





New Cat's Pride Distribution in Farm & Fleet



Do It Yourself



Partner: Launched New Lightweight Bags to Expand Value Offering

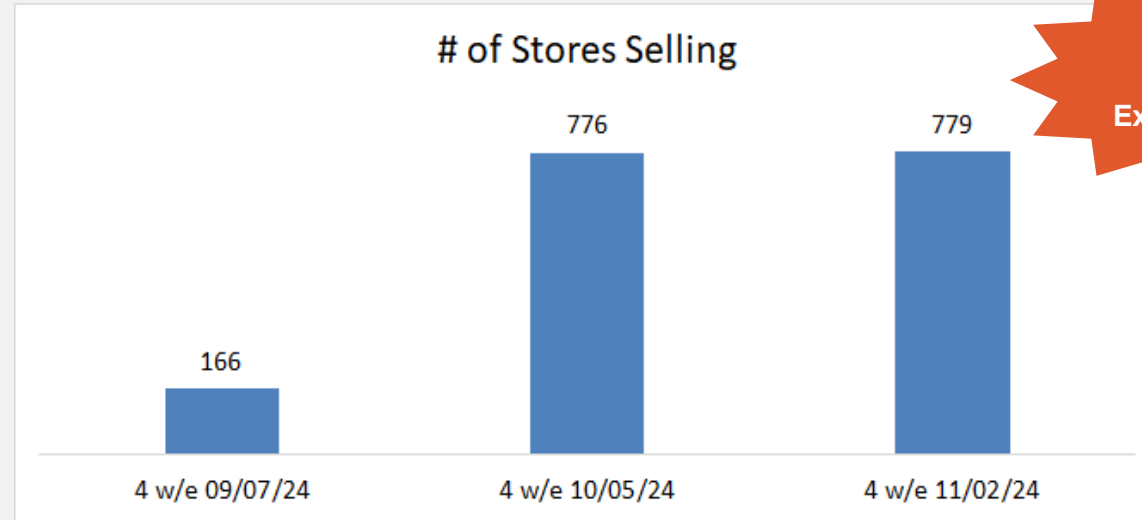


Offering Consumers Greater Value with Large Bag Offering

Digital marketing communicating value and performance to support launch



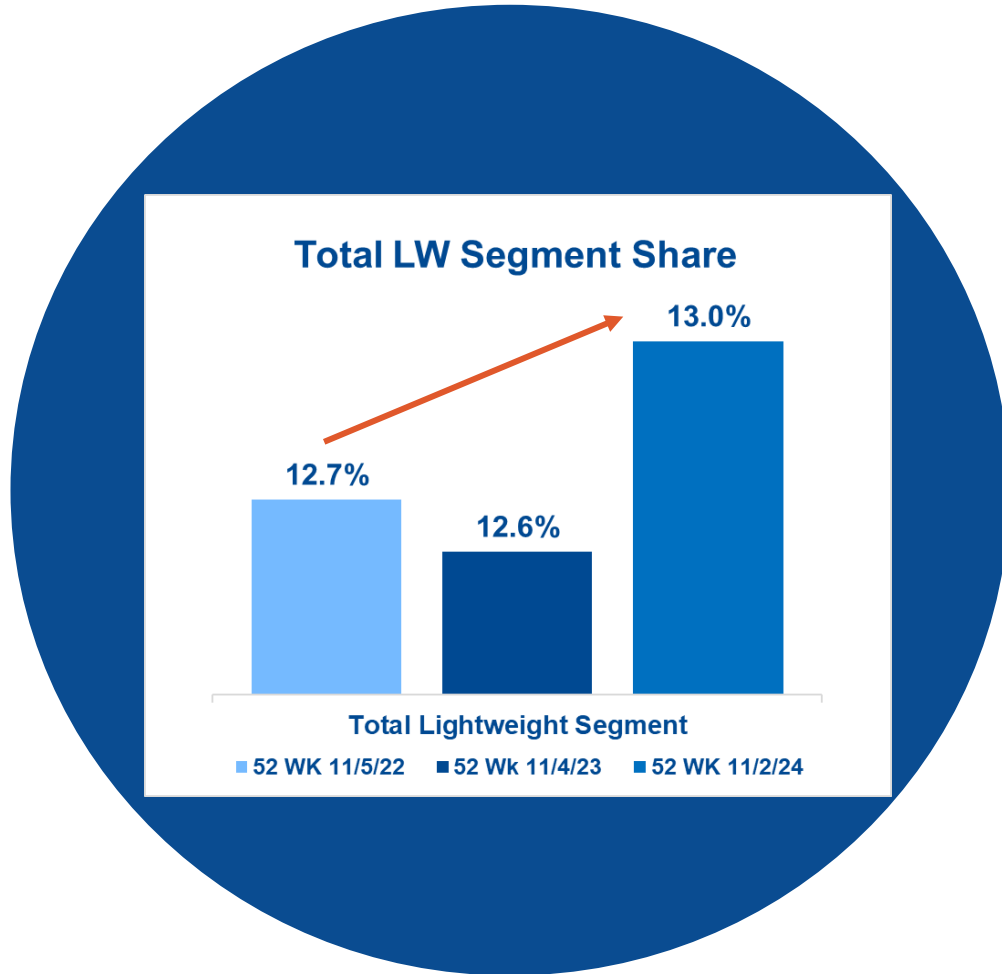
Building Distribution in Brick & Mortar



With More Expected!

Essential to Driving Ecommerce Profitability & Loyalty

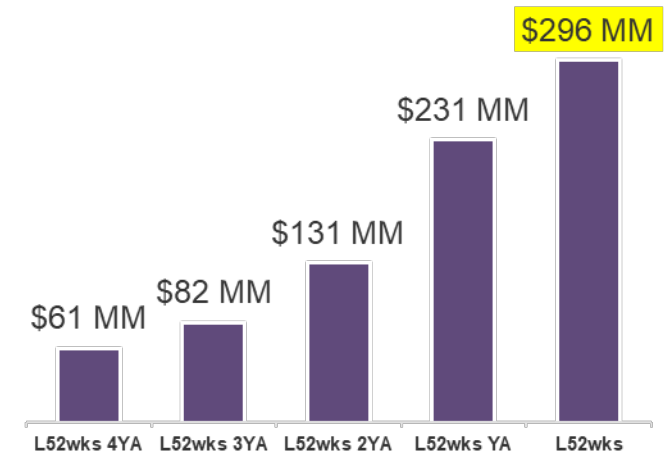






Crystal Litter – 5yr \$ Sales

xAOC+Pet Supers+Amz



Now United for the Best Lightweight Litter Performance



Crystals Advertising with Convenience & Odor Control Messaging



Sales Synergy Increasing Our Reach

#1

Unit Share

PL Clay

#1

Unit Share

PL Lightweight

#1

Unit Share

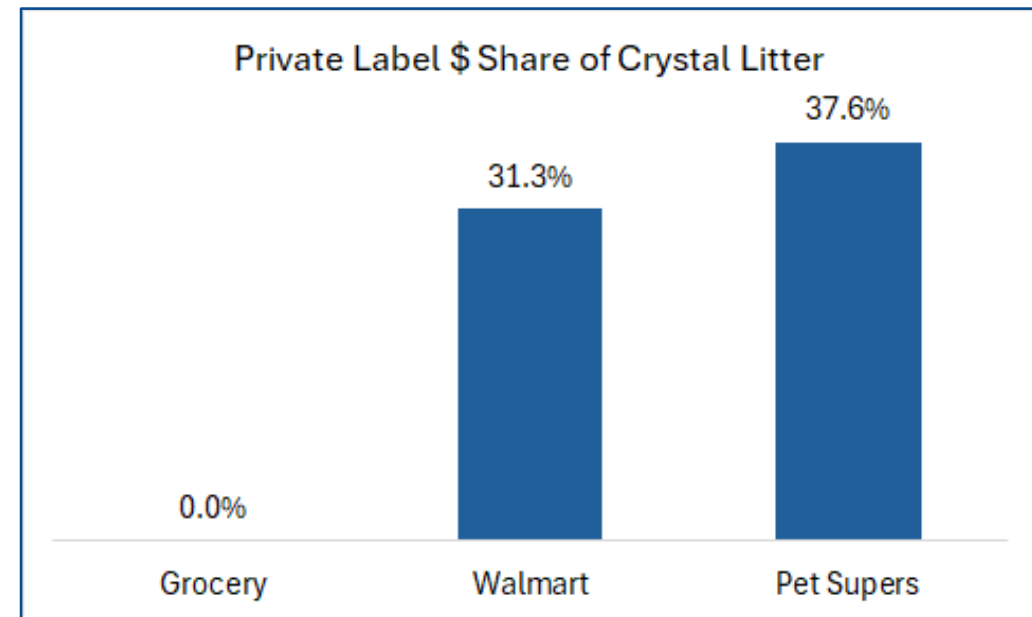
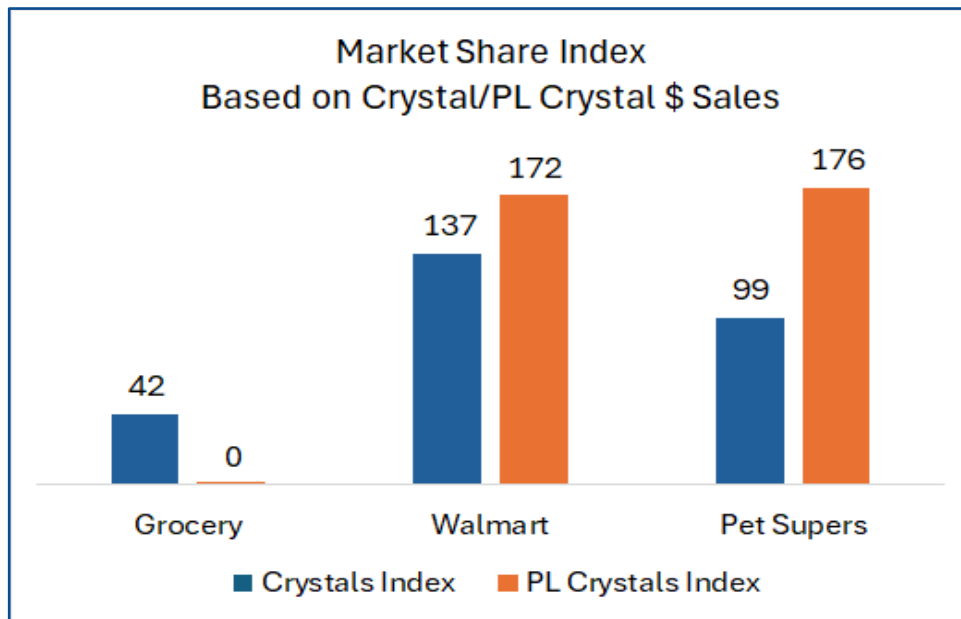
PL Coarse

Expanded Distribution Network



Crystals Category is Prime for Private Label

- Kroger's Private Label ("PL") Crystals past success reflects 135 velocity index average vs. other PL items
- Growing retail customer interest
- Grocery is underdeveloped in Crystals without PL, while crystal litter is overdeveloped in Walmart & Pet which both carry PL



Acting Fast: Crystals New Distribution



Walmart com *Wegmans*

Giant® **GIANT.**

MARKET BASKET "MORE FOR YOUR DOLLAR" ASSOCIATED WHOLESALE GROCERS RETAILER FOCUSED RETAILER OWNED *TOPS* Friendly Markets Wakefern FOOD CORP.®

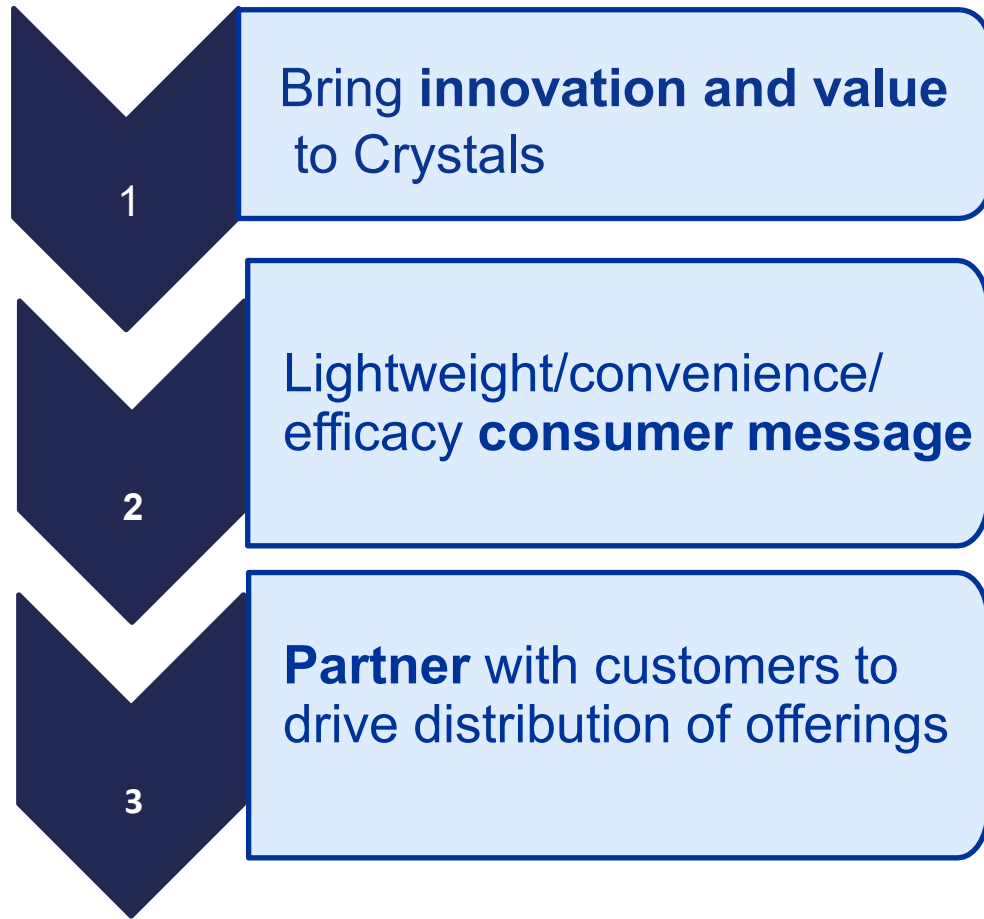
FOOD CITY Harris Teeter

piggly wiggly *BI-MART* *Bashas'*

Do it Best Foodtown — Locally Owned • Family Operated™

WOODMAN'S MARKETS • Nugget MARKETS **FAREWAY** MEAT & GROCERY

Total distribution points increased 21% and 124% outside of Publix since acquisition!



Cat's Pride Micro Crystals + future innovation

Integrated marketing focused on lightweight crystal performance & ease of use

Developing Cat's Pride/ Ultra co-branding and Private Label offerings



Q&A

Please submit questions in the
“Ask a Question” field of the webcast

Stockholder questions or remarks must be relevant
to the meeting and pertinent to matters brought
before the meeting.

Please see *Rules of Conduct* for more information.



APPENDIX

Reconciliation: EBITDA (millions)

	FY20	FY21	FY22	FY23	FY24	FY24 Q1	FY25 Q1
Net Income (M)	18,900	11,113	5,674	29,551	39,426	10,742	16,376
Depreciation & Amortization	13,923	14,177	13,474	15,528	19,281	4,368	5,381
Interest Exp	518	722	1,228	1,464	1,804	361	734
Interest Inc	(259)	(71)	(45)	(465)	(873)	(175)	(150)
Tax	4,280	2,388	97	5,195	10,225	2,088	3,826
EBITDA (M)	37,362	28,329	20,428	51,273	69,863	17,384	26,167

EBITDA is defined as net income calculated in accordance with GAAP, plus the sum of depreciation, amortization, interest expense, interest income, and income tax expense.

Reconciliation: Free Cash Flow (*millions*)

	FY20	FY21	FY22	FY23	FY24
Operating Cash Flow (M)	42.5	13.6	9.0	49.8	60.3
Capital Expenditures	14.8	18.8	22.0	24.4	32.0
Free Cash Flow (M)	27.7	(5.2)	(13.0)	25.4	28.3

Free Cash Flow is defined as Operating Income calculated in accordance with GAAP, minus Capital Expenditures

Reconciliation: Net Debt (*millions*)

	FY20	FY21	FY22	FY23	FY24	FY24 Q1	FY25 Q1
Notes Payable (M)	8.9	7.9	31.8	30.8	49.8	30.8	44.8
Short-Term Payables	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cash and Cash Equivalents	40.9	24.6	16.3	31.7	23.5	29.5	12.5
Net Debt (M)	(31.0)	(15.7)	16.5	0.1	27.3	2.3	33.3

Net Debt is defined as Notes Payable calculated in accordance with GAAP, plus Short-Term Payables, minus Cash and Cash Equivalents.