

Annual Meeting of Stockholders

Fiscal Year 2025

OLDRI
CORPORATION OF AMERICA





Introduction

Leslie Garber

Director of Investor Relations



Agenda



- Annual Meeting Proposals
- Financial Review & Business Presentations
- Questions & Answers



Annual Meeting Proposals

Tony Parker

Vice President, General Counsel & Secretary



Proposals



- Proposal No. 1: Election of Directors
- Proposal No. 2: Ratification of Appointment of Independent Auditor



Cautionary Statements Regarding Forward-Looking Information

Certain statements in this presentation may constitute forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These forward-looking statements are based on management's current expectations, estimates, forecasts, assumptions and projections about future events, our future performance, the future of our business, our plans and strategies, projections, anticipated trends, the economy and other future developments and their potential effects on us. In addition, we, or others on our behalf, may make forward-looking statements in other presentations 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," "endeavor," "outlook," "forecast," "would," "could," "should," "project," "intend," "plan," "continue," "believe," "seek," "estimate," "anticipate," "may," "assume," "potential," "foresee," "predict," "possible," "commit," "design," "strive," and variations of such words and similar references to future periods. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated, intended, expected, believed, estimated, projected, planned or otherwise expressed in any forward-looking statements, including, but not limited to, those described in our most recent Annual Report on Form 10-K and from time to time in our other filings with the Securities and Exchange Commission. 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.



Non-GAAP Measures

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, Free Cash Flow, Net Debt and Working Capital 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. 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 2025

Record -Breaking Performance

Daniel Jaffee

President & Chief Executive Officer



Miney Ball

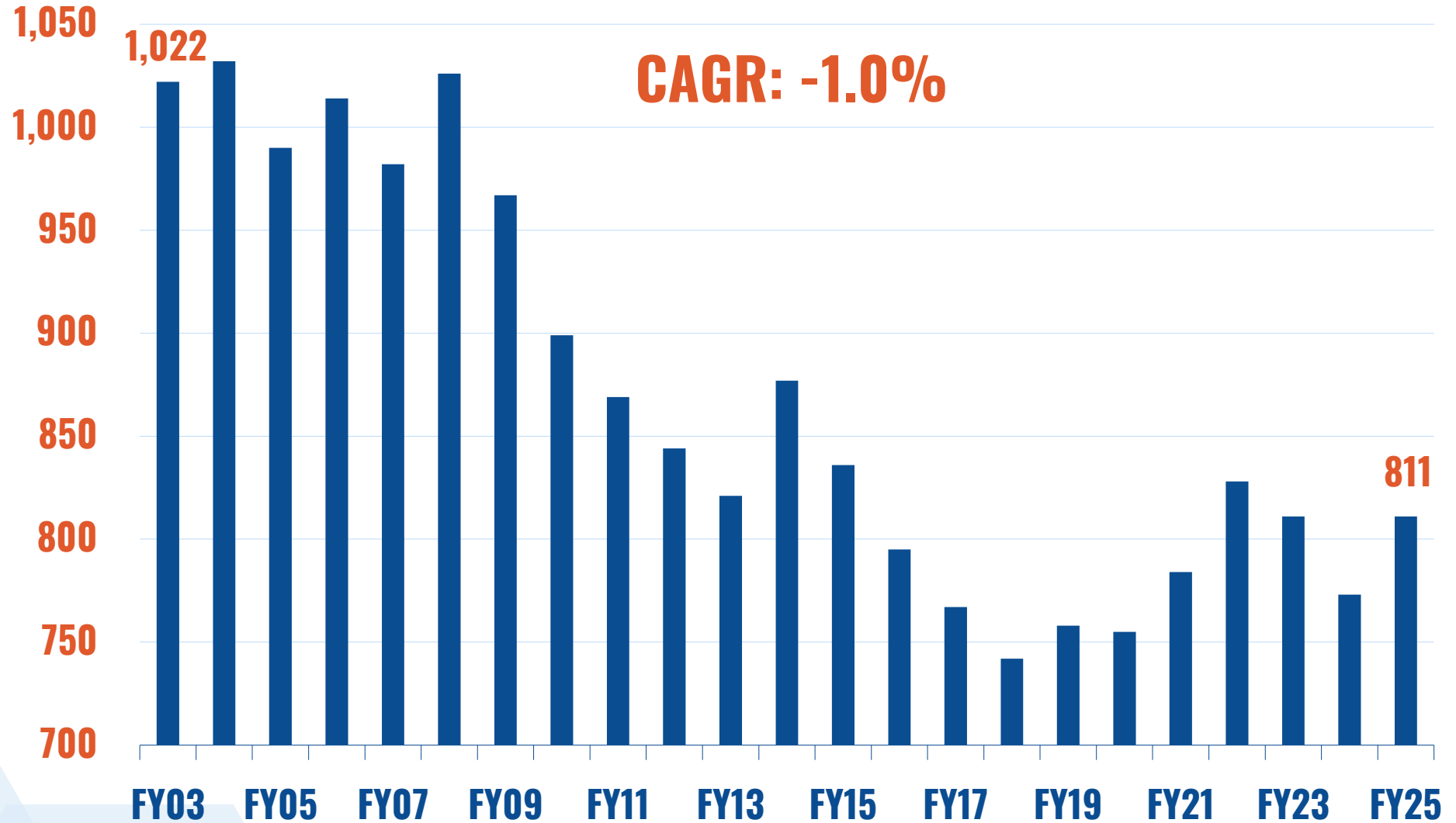
A data -driven, disciplined strategy to maximize value per ton

Daniel Jaffee

President & Chief Executive Officer

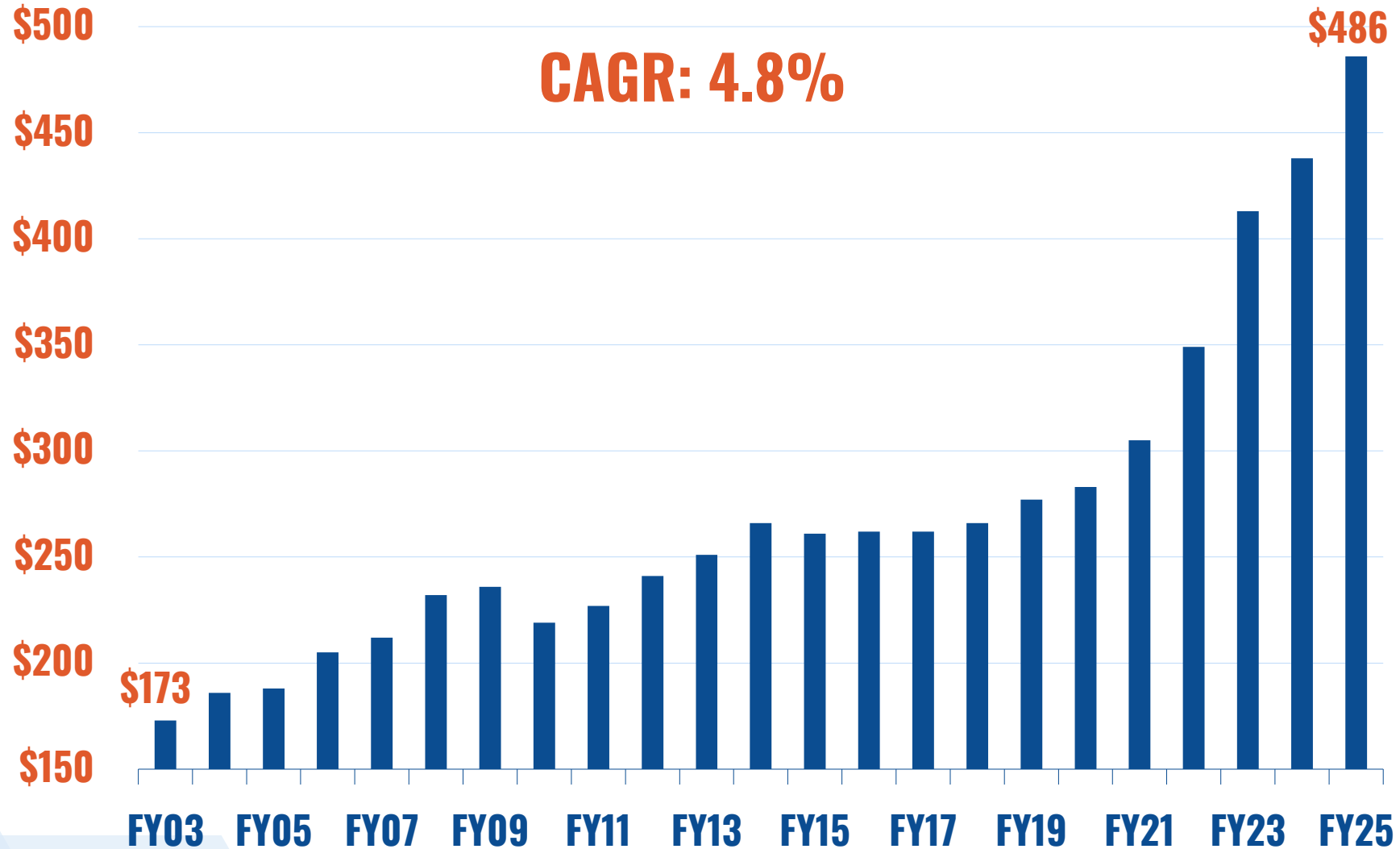


Tons Sold *(thousands)*



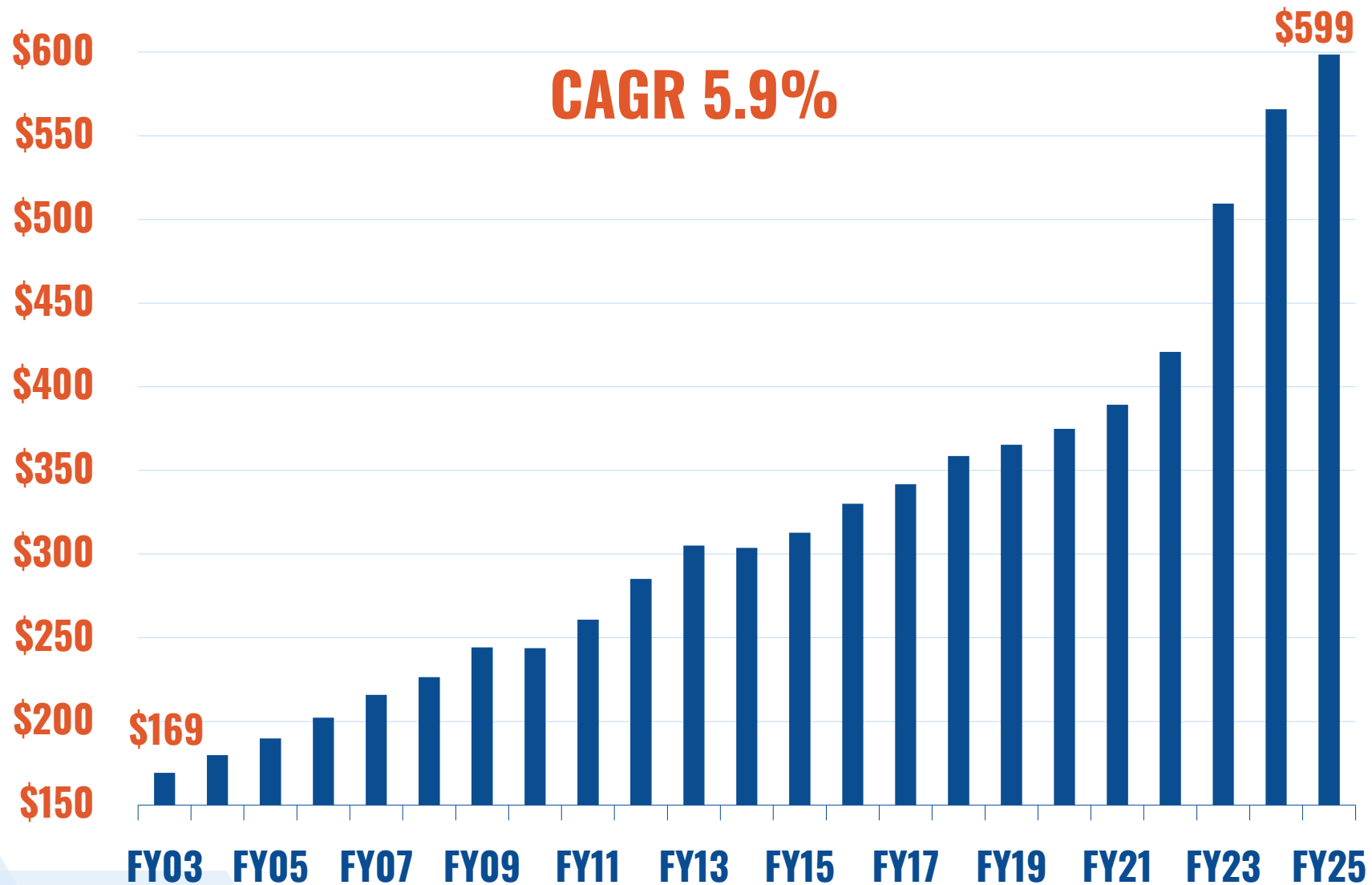


Net Sales *(millions)*



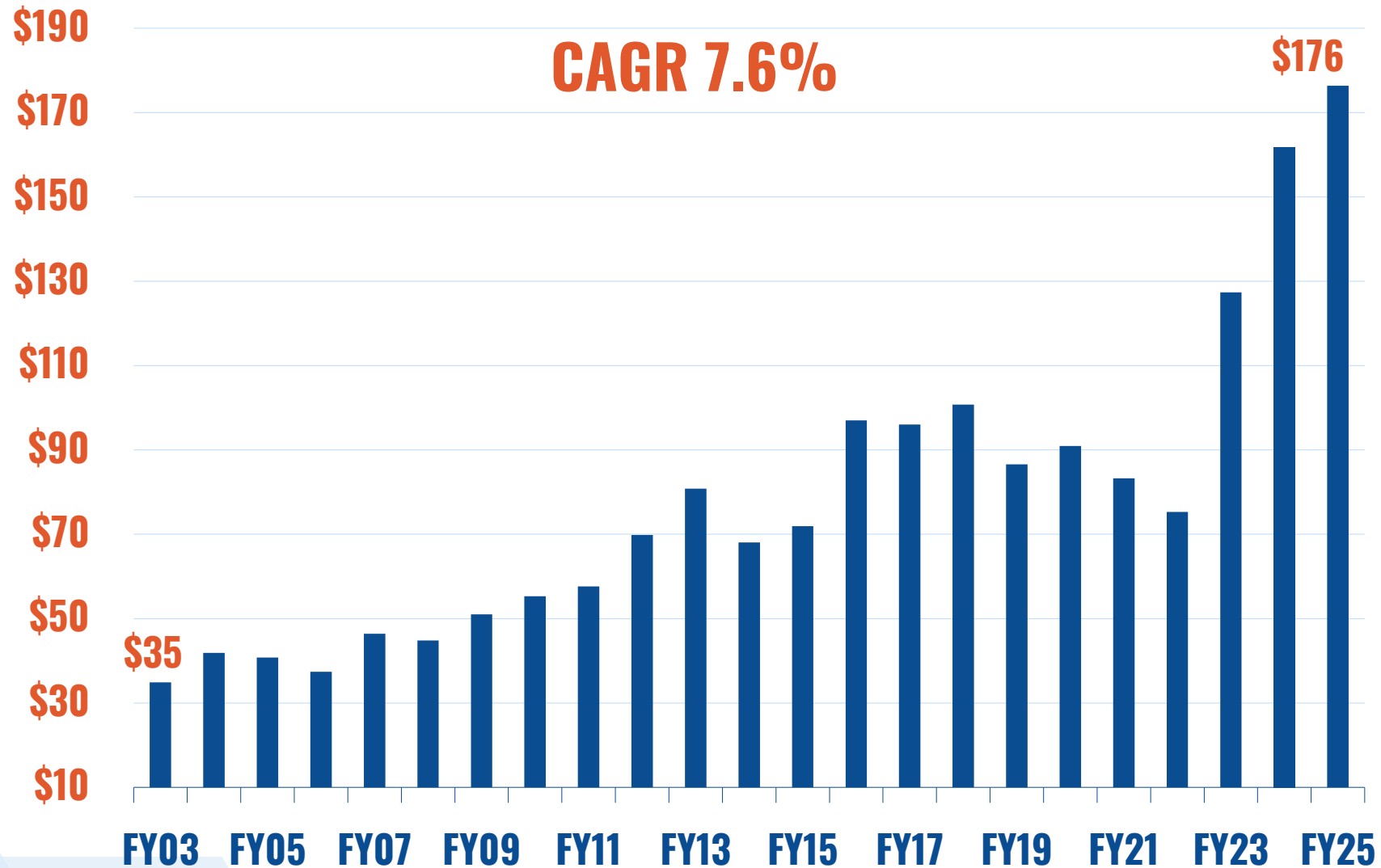


Net Sales Per Ton





Gross Profit Per Ton





Paid Dividends Per Share*

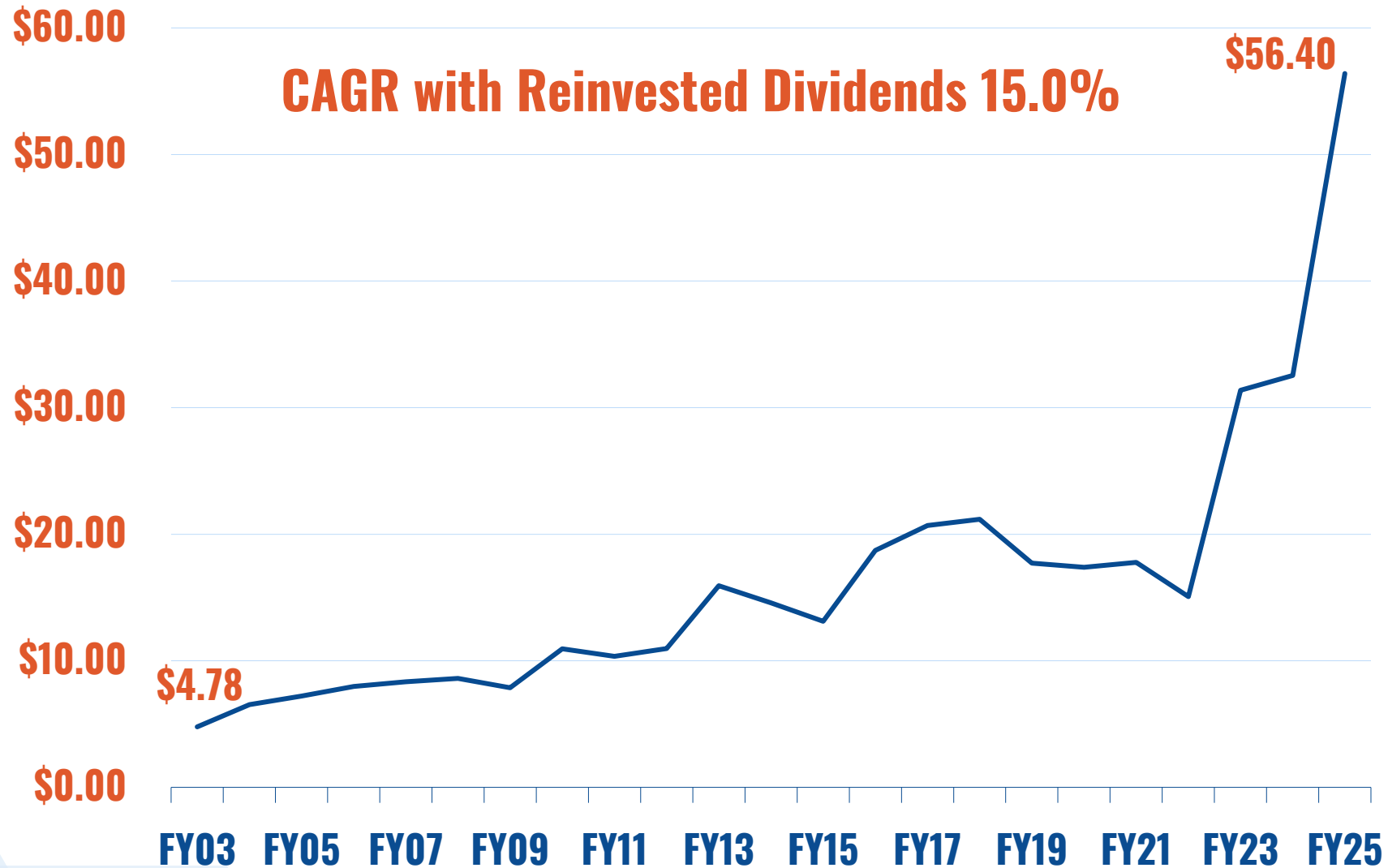


*Prior year per share data has been updated to reflect the 2-for-1 stock-split in January 2025.

† FY26E reflects expected annualized dividends announced on June 4, 2025.



Share Price* *(As of Fiscal Year End)*



*Prior year per share data has been updated to reflect the 2-for-1 stock-split in January 2025.



Financial Results

Fiscal Year 2025 & Q1 Fiscal Year 2026

Susan Kreh

*Chief Financial Officer &
Chief Information Officer*



Fiscal Year 2025 Goals – A Look Back

- 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

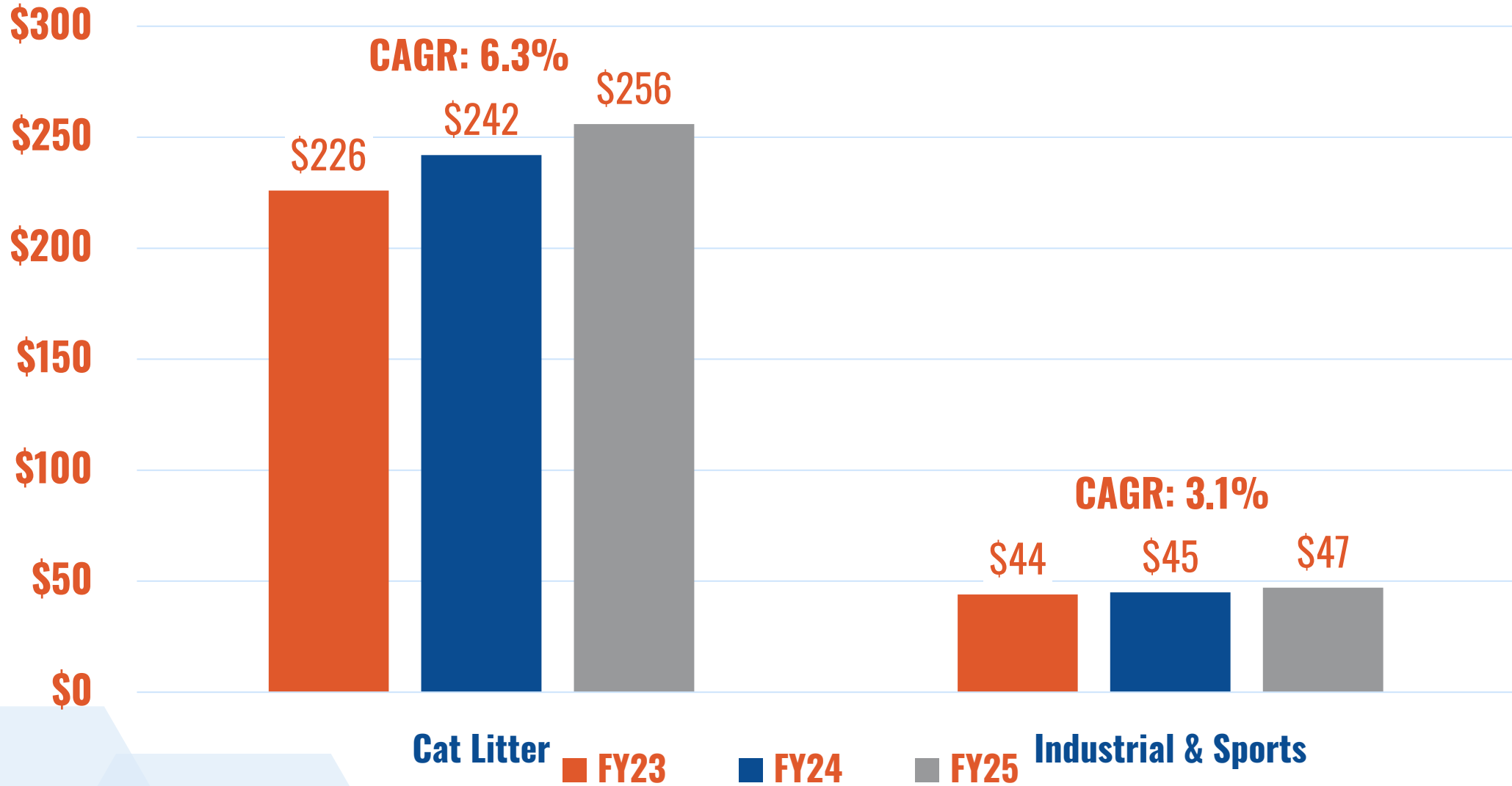


Fiscal Year 2025 Business & Financial Highlights

- Set new records in consolidated net sales, gross profit and net income
- Significantly expanded the renewable diesel business
- Successfully integrated the Ultra Pet business and achieved synergistic benefits
- Made the largest capital investment in manufacturing infrastructure in company history
- Raised the annual dividend increase from \$.04/share to \$.10/share
- Substantially reduced debt
- Grew cash reserves to over \$50 million

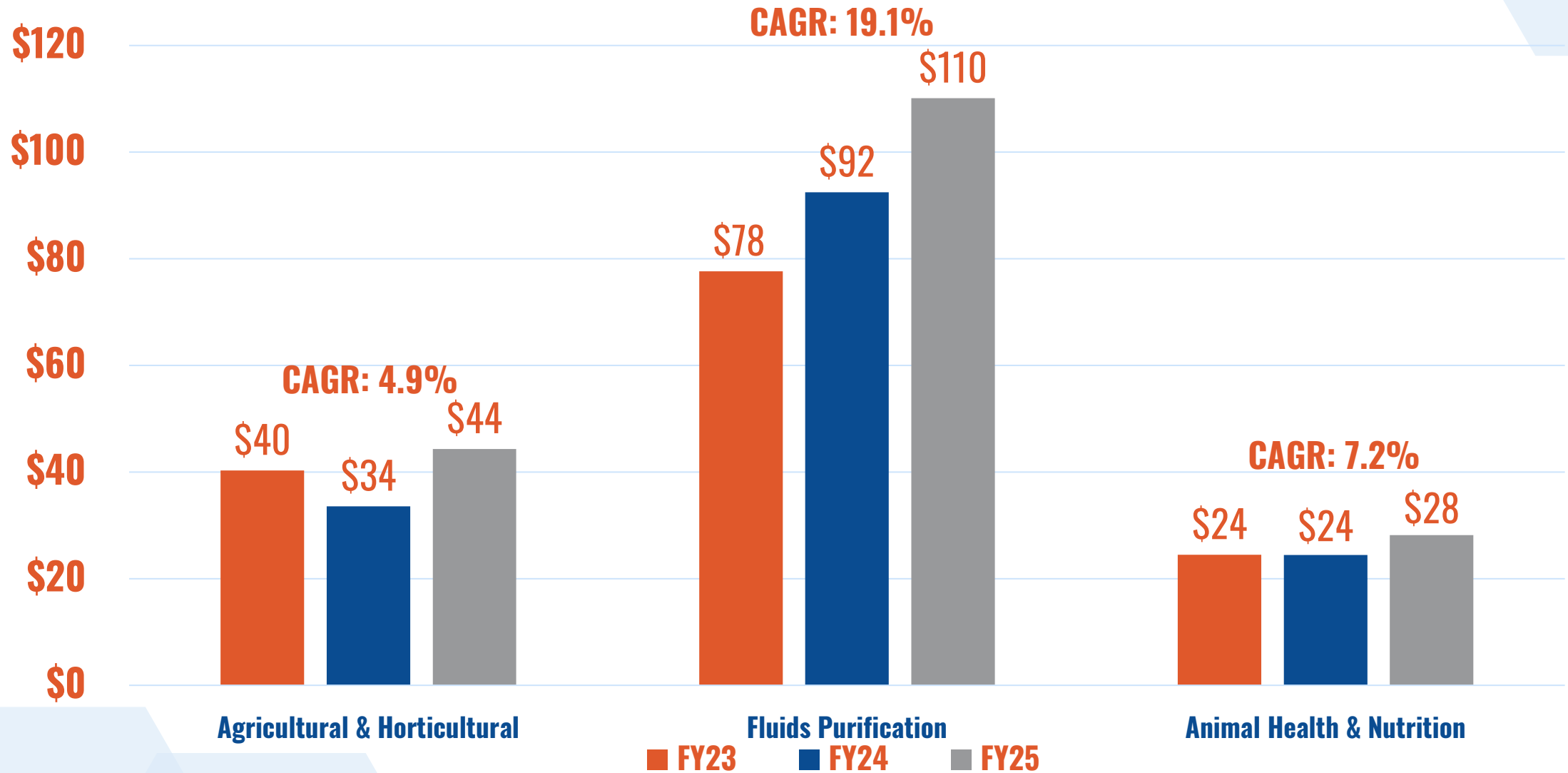


R&W: Net Sales by Principal Product *(millions)*



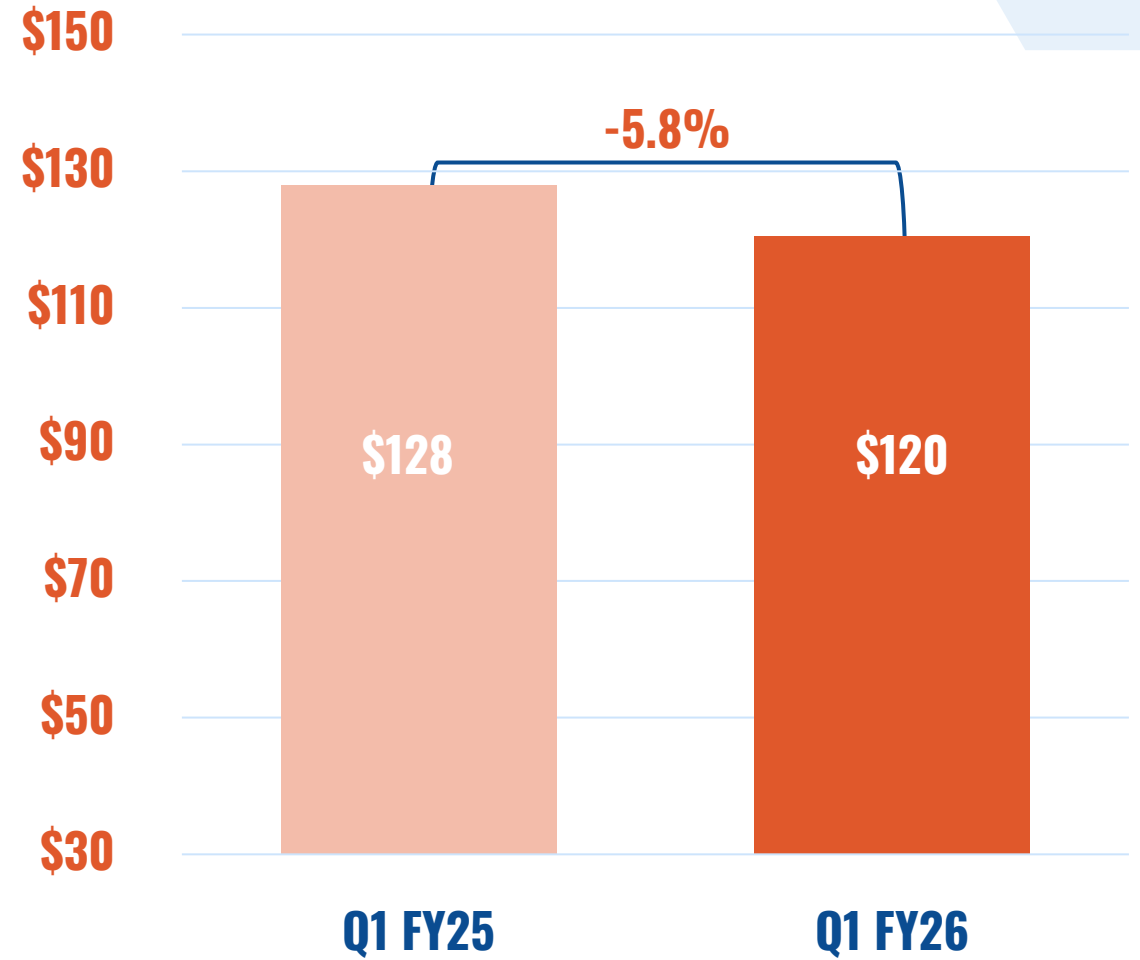
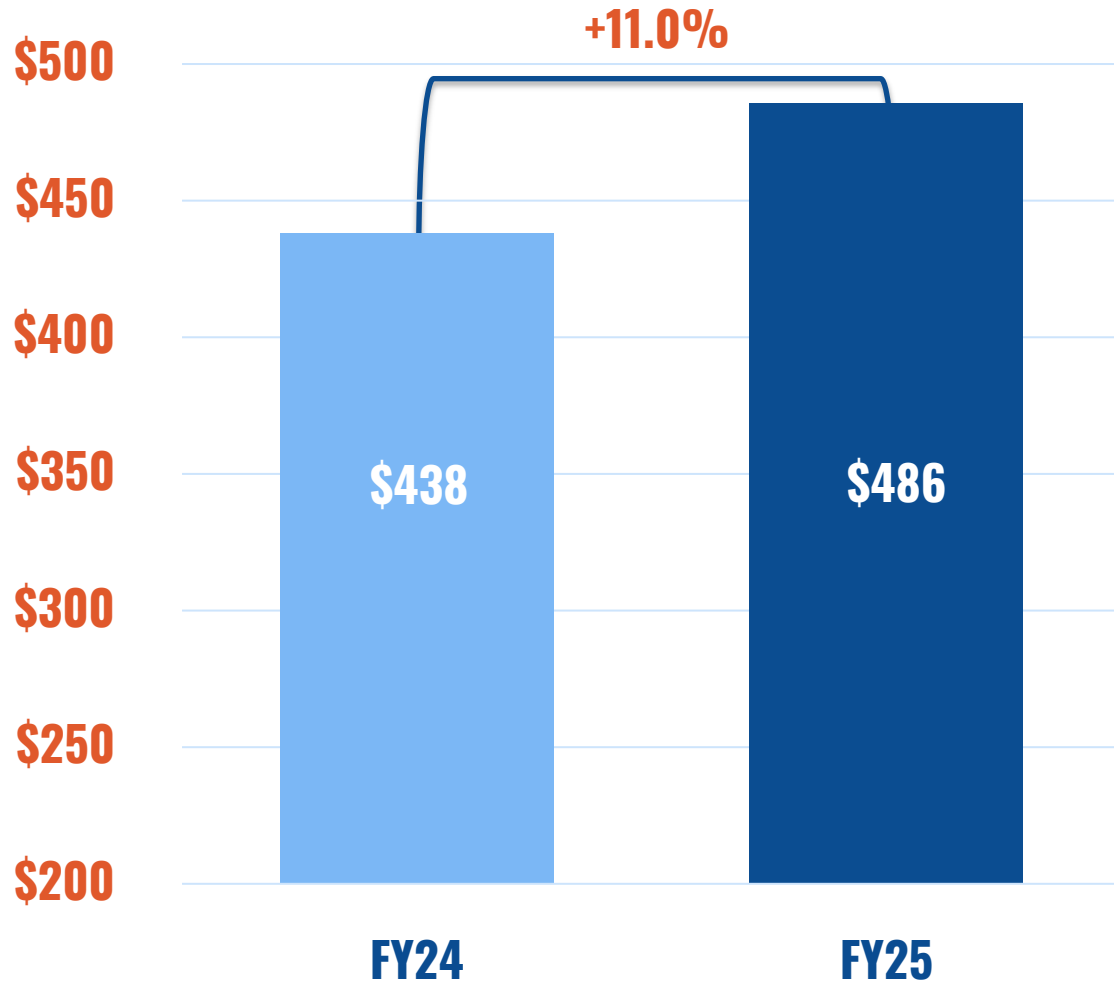


B2B: Net Sales by Principal Product *(millions)*



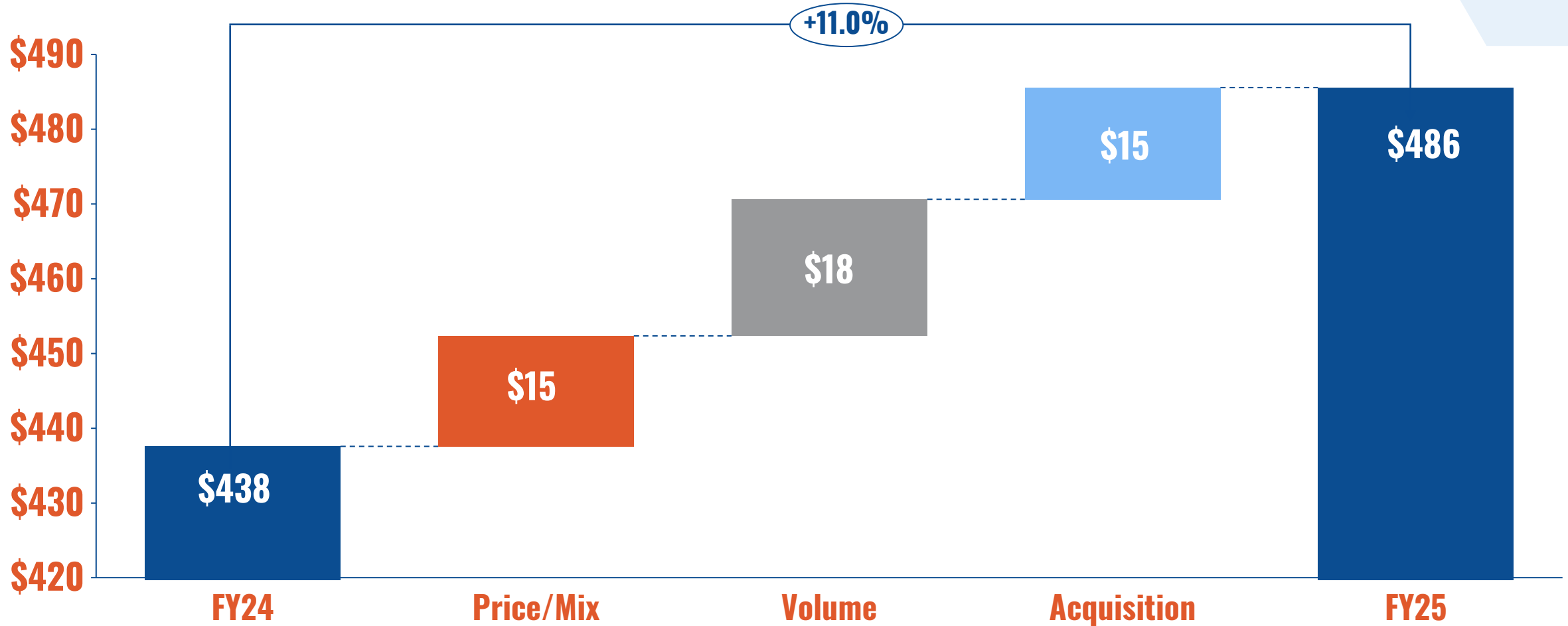


Net Sales *(millions)*



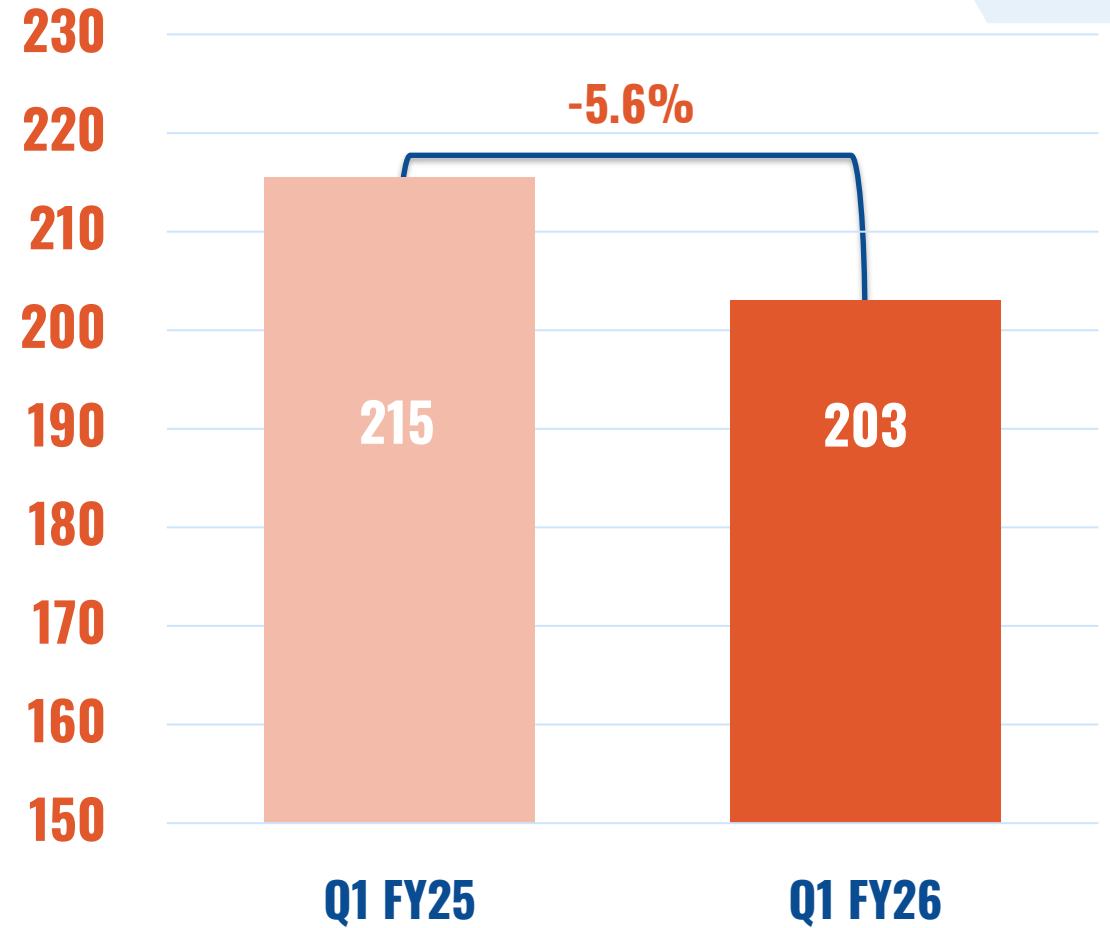
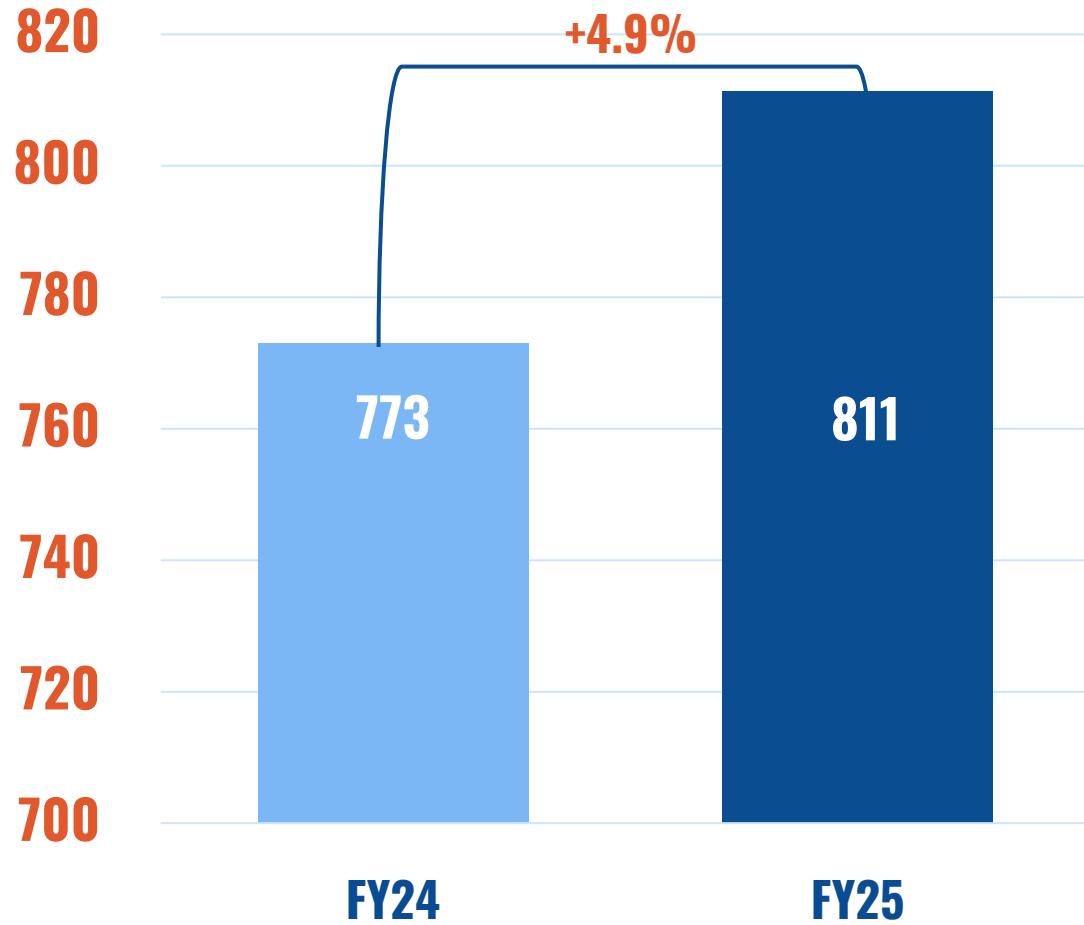


Net Sales Growth Drivers *(millions)*



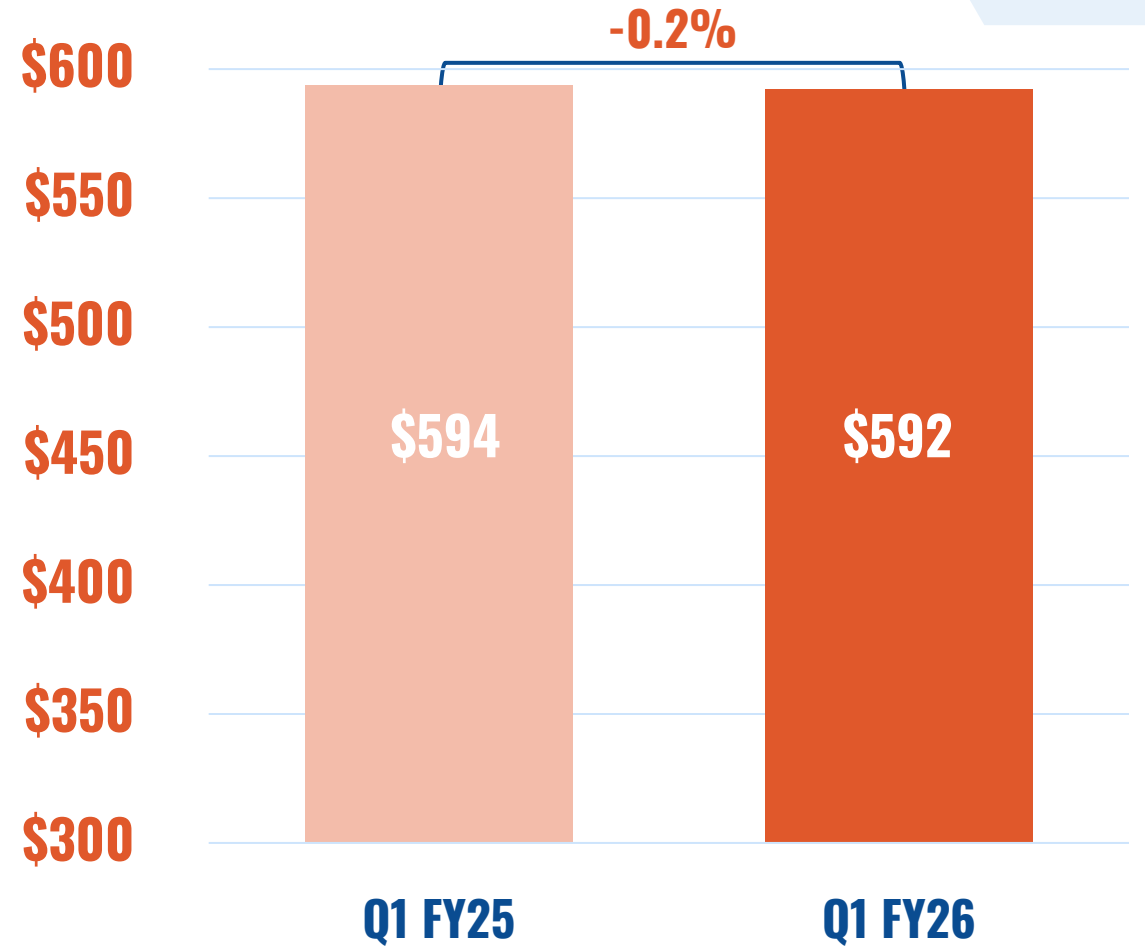
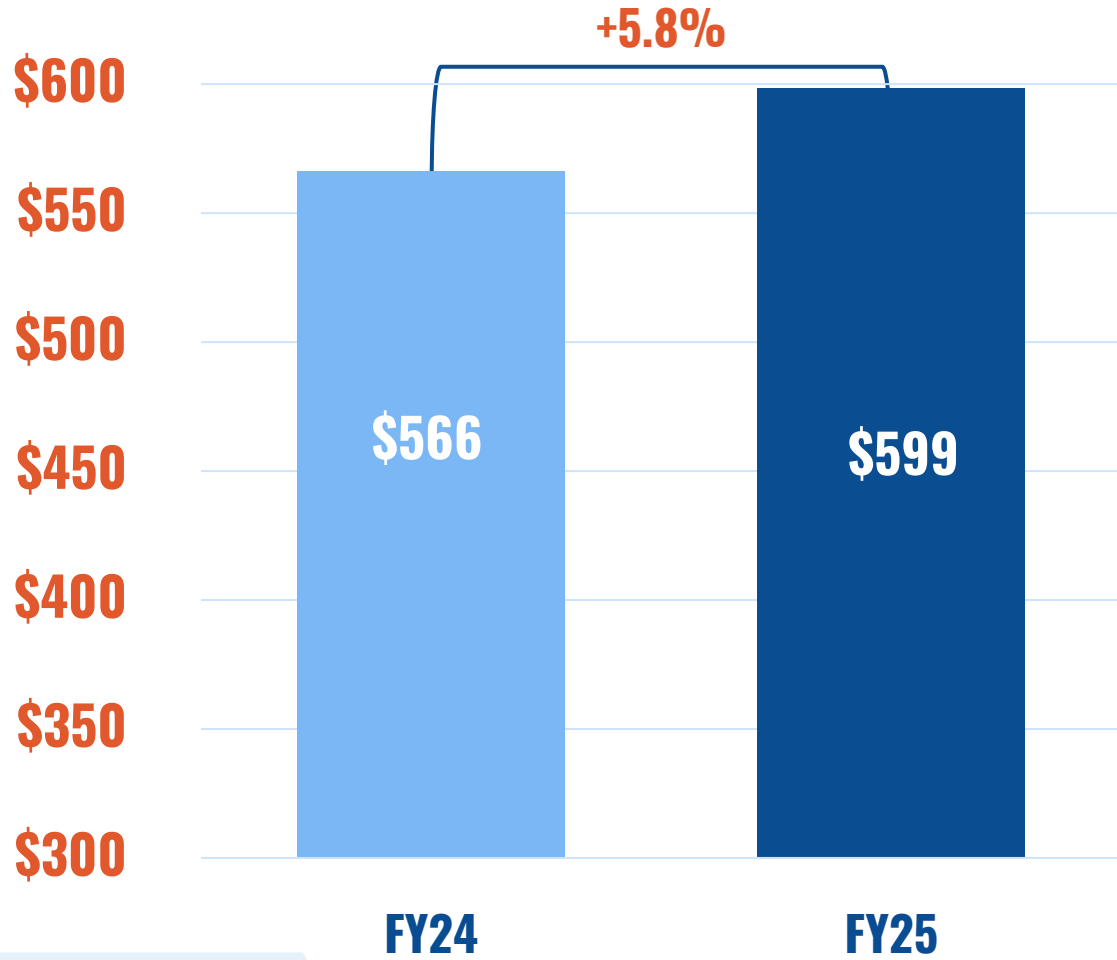


Tons Sold *(thousands)*



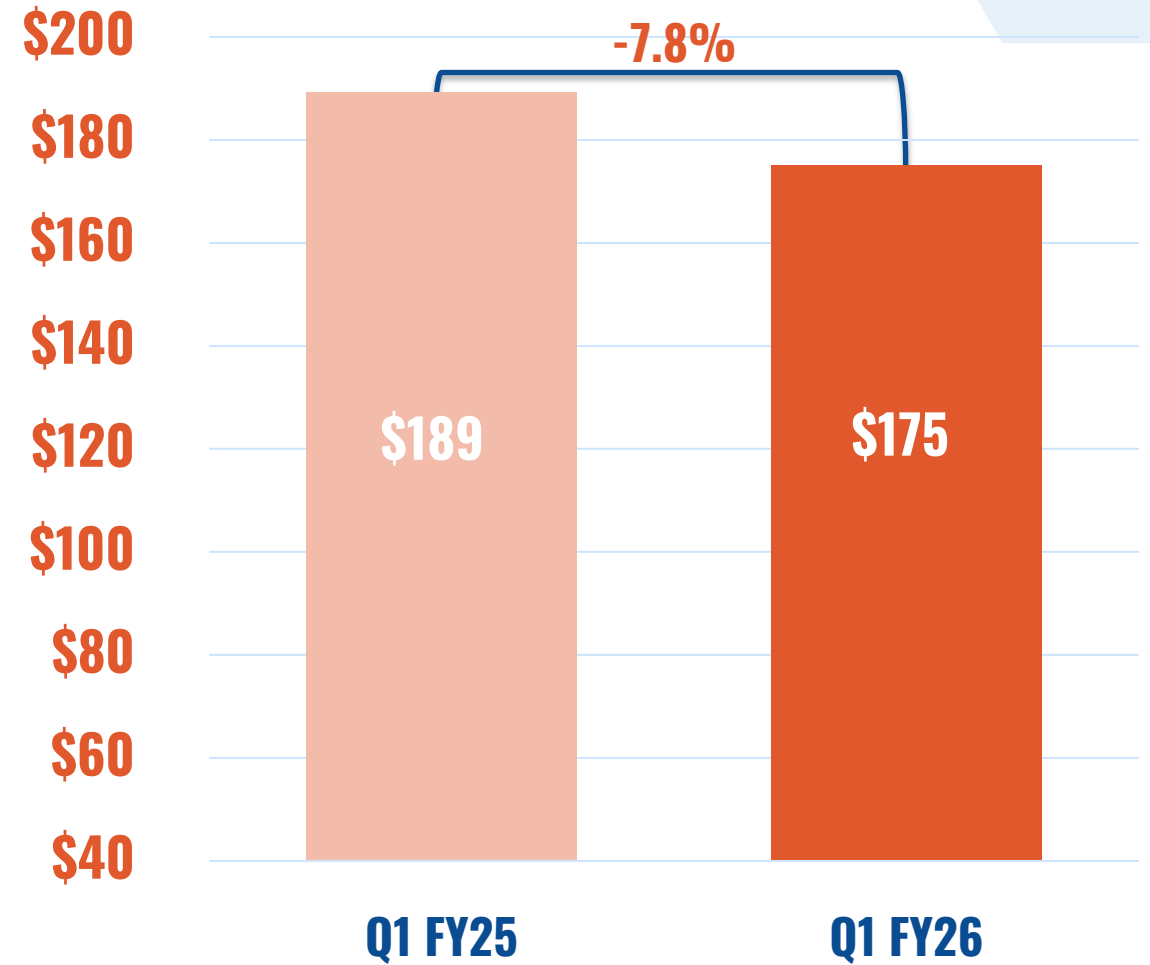
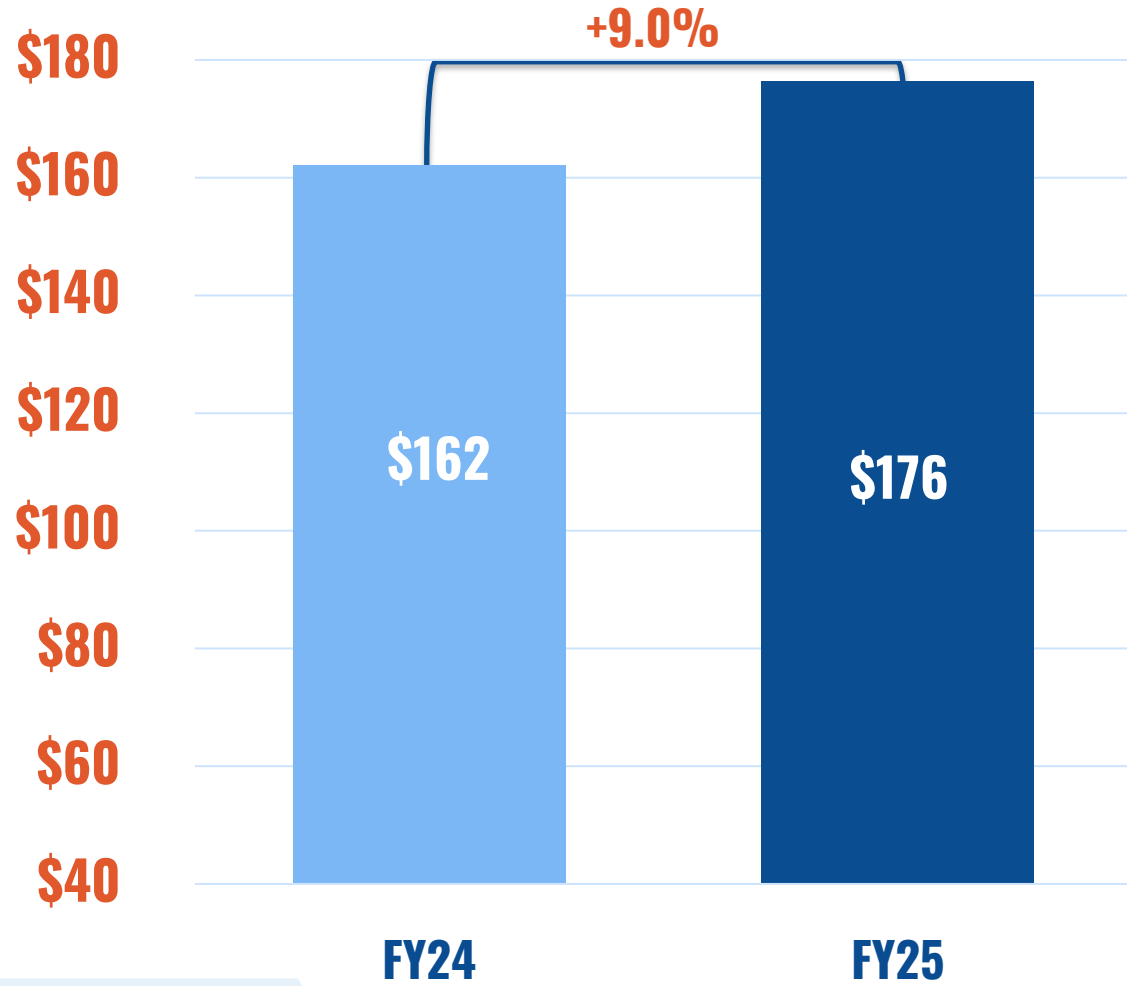


Net Sales Per Ton



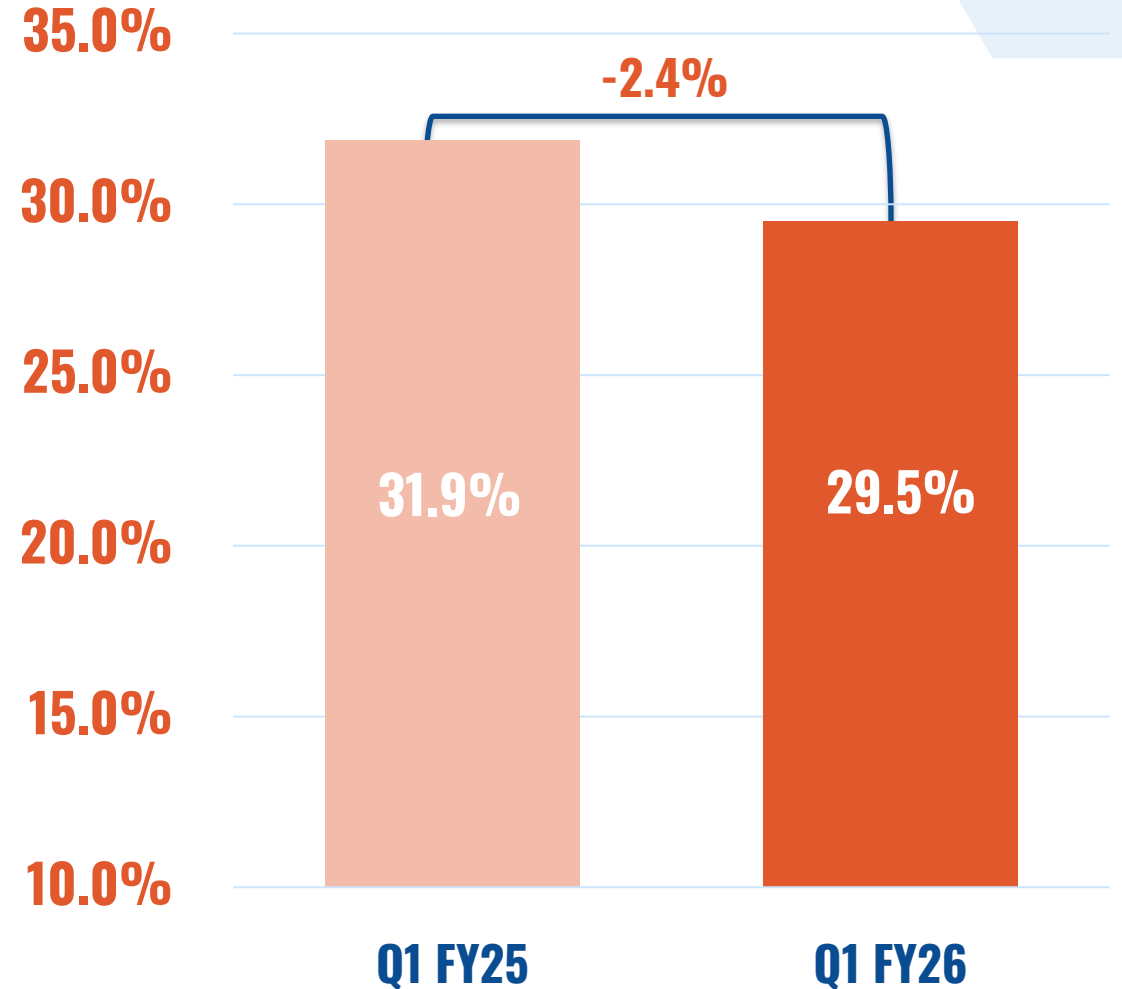
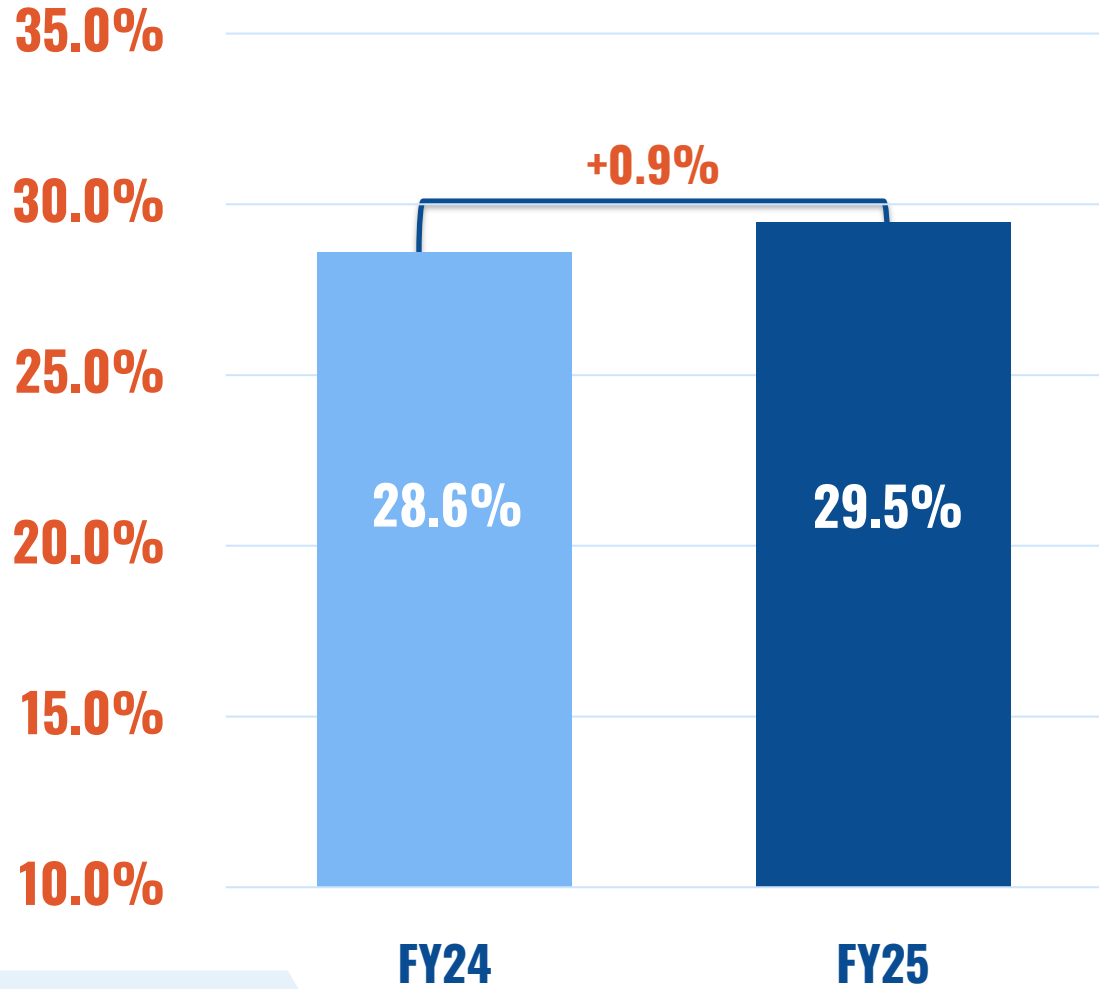


Gross Profit Per Ton



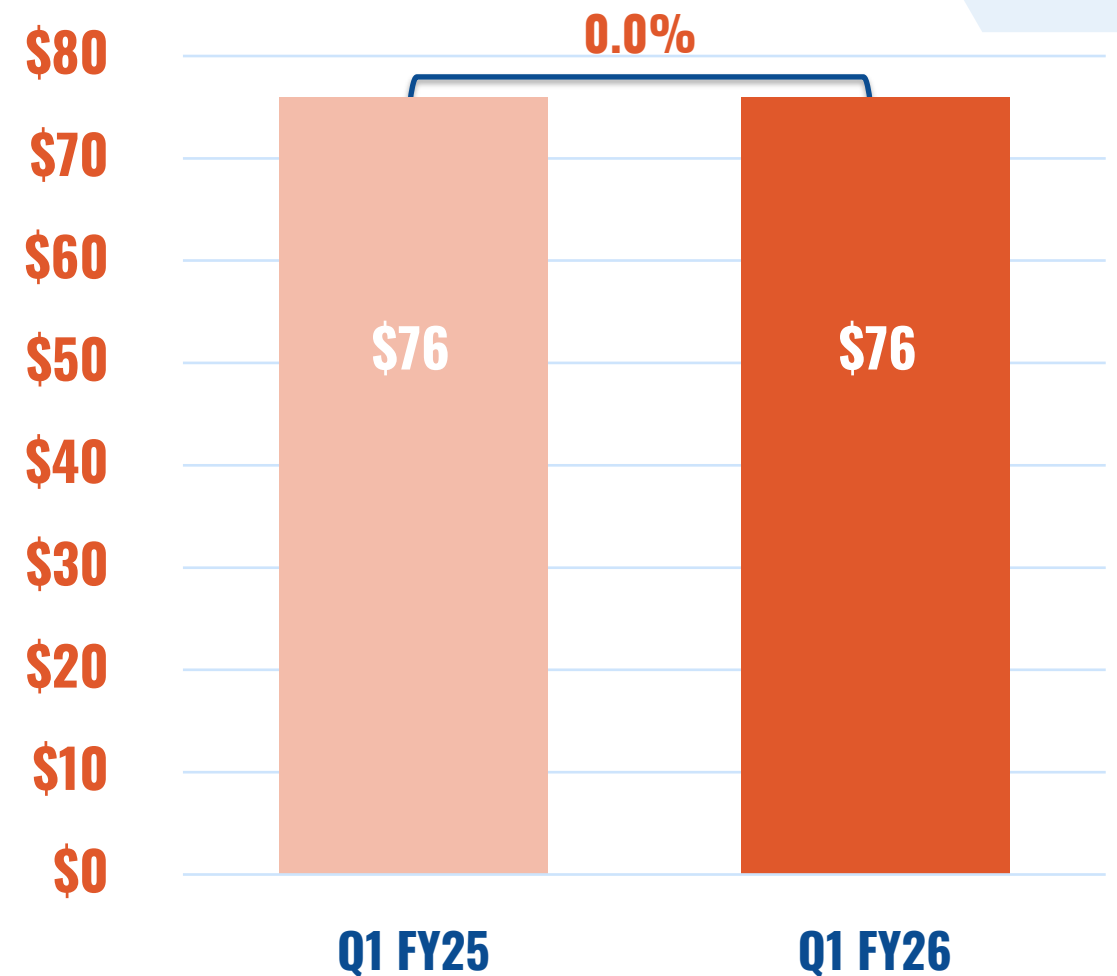
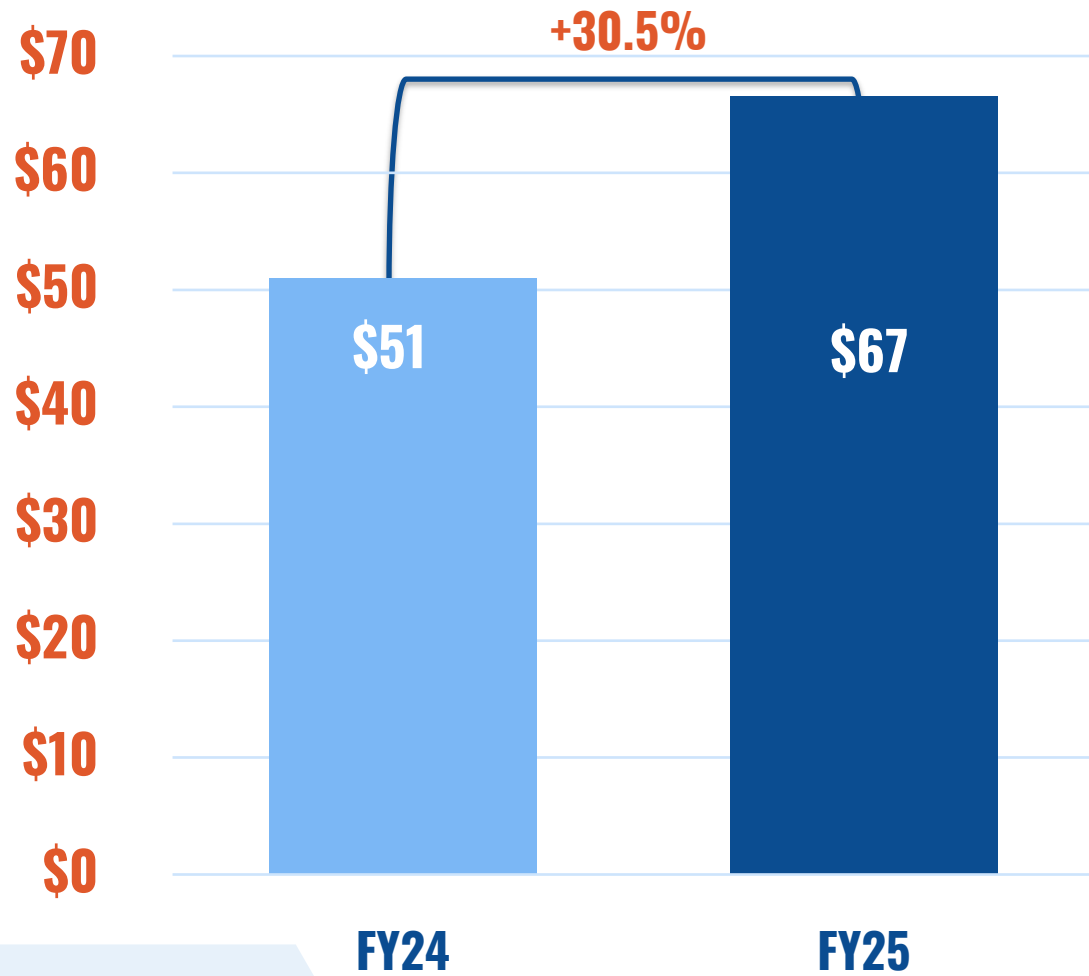


Gross Margin %



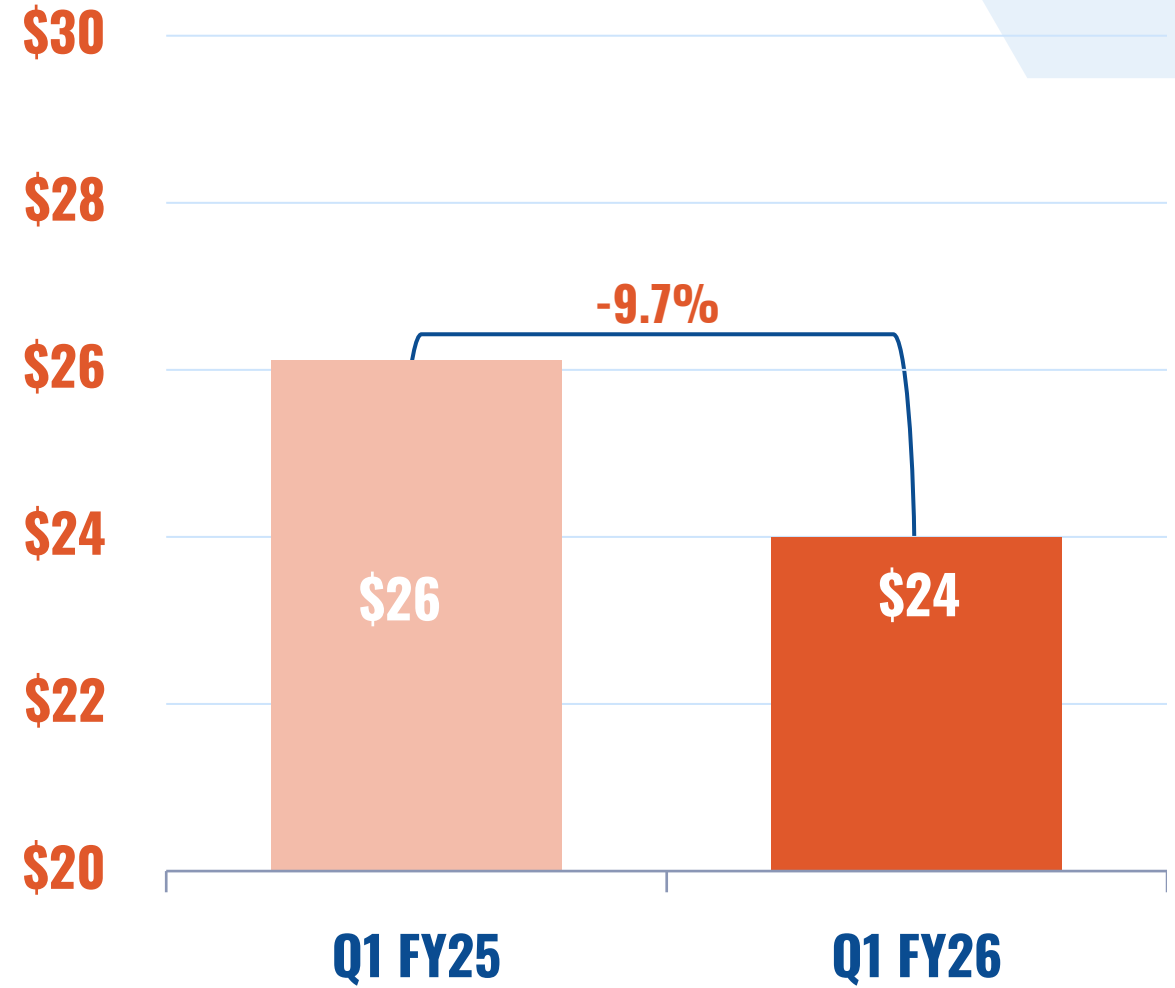
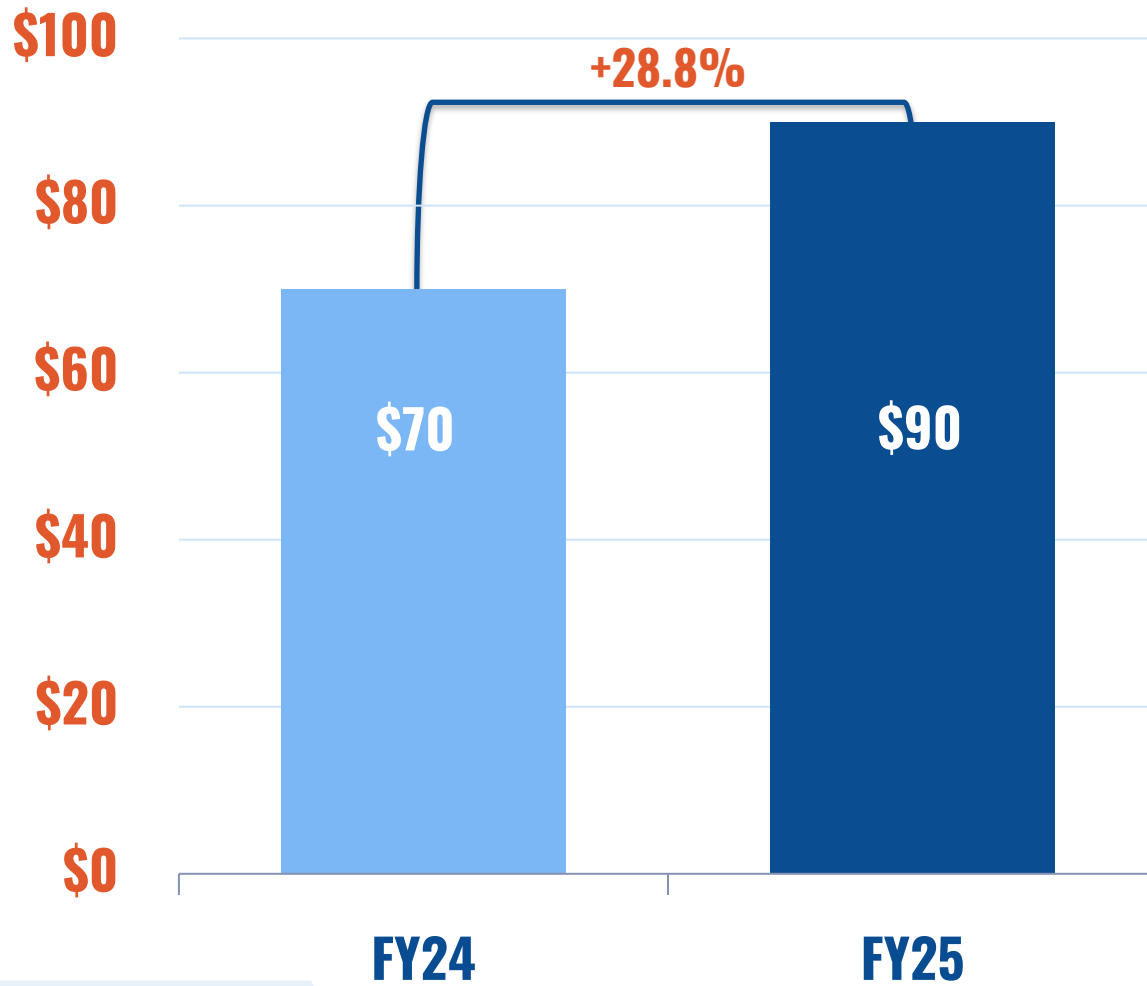


Net Income Per Ton



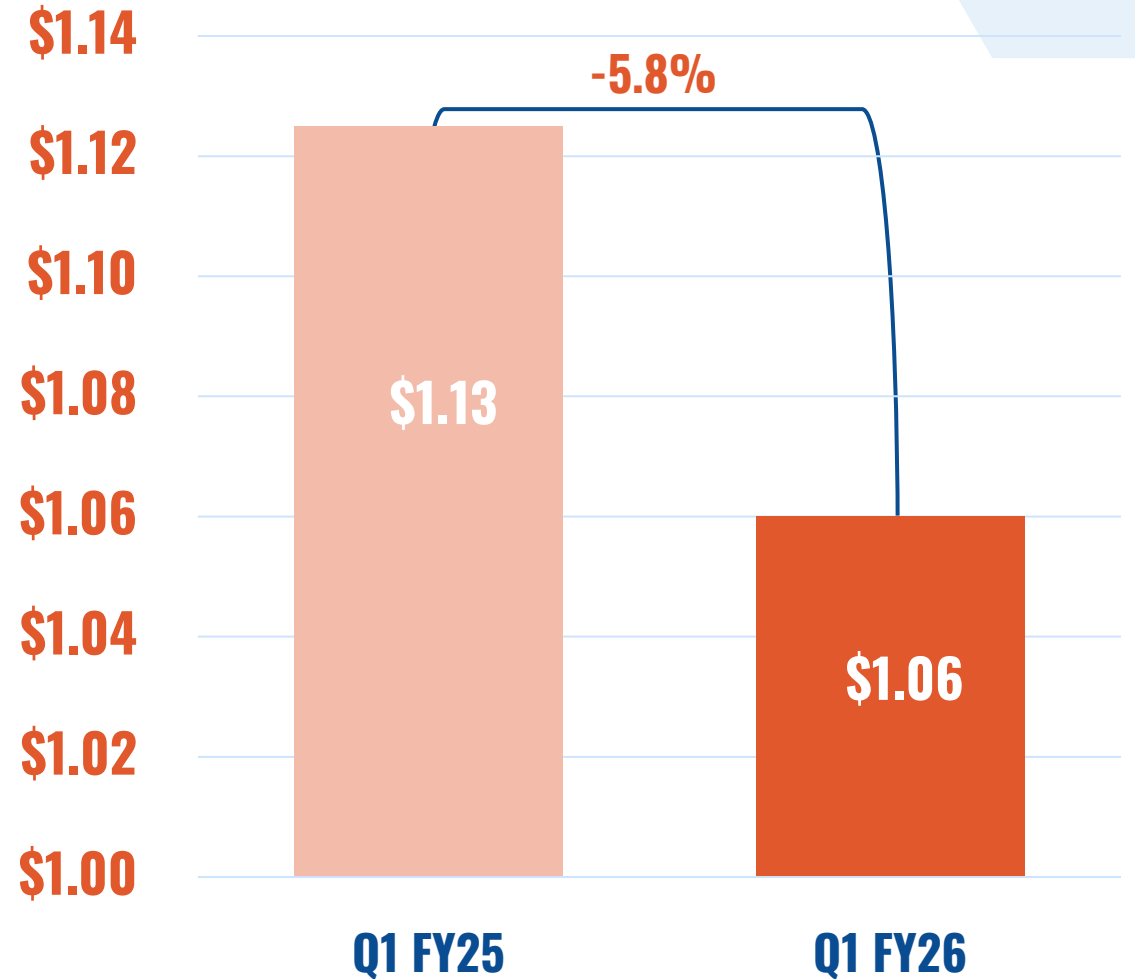
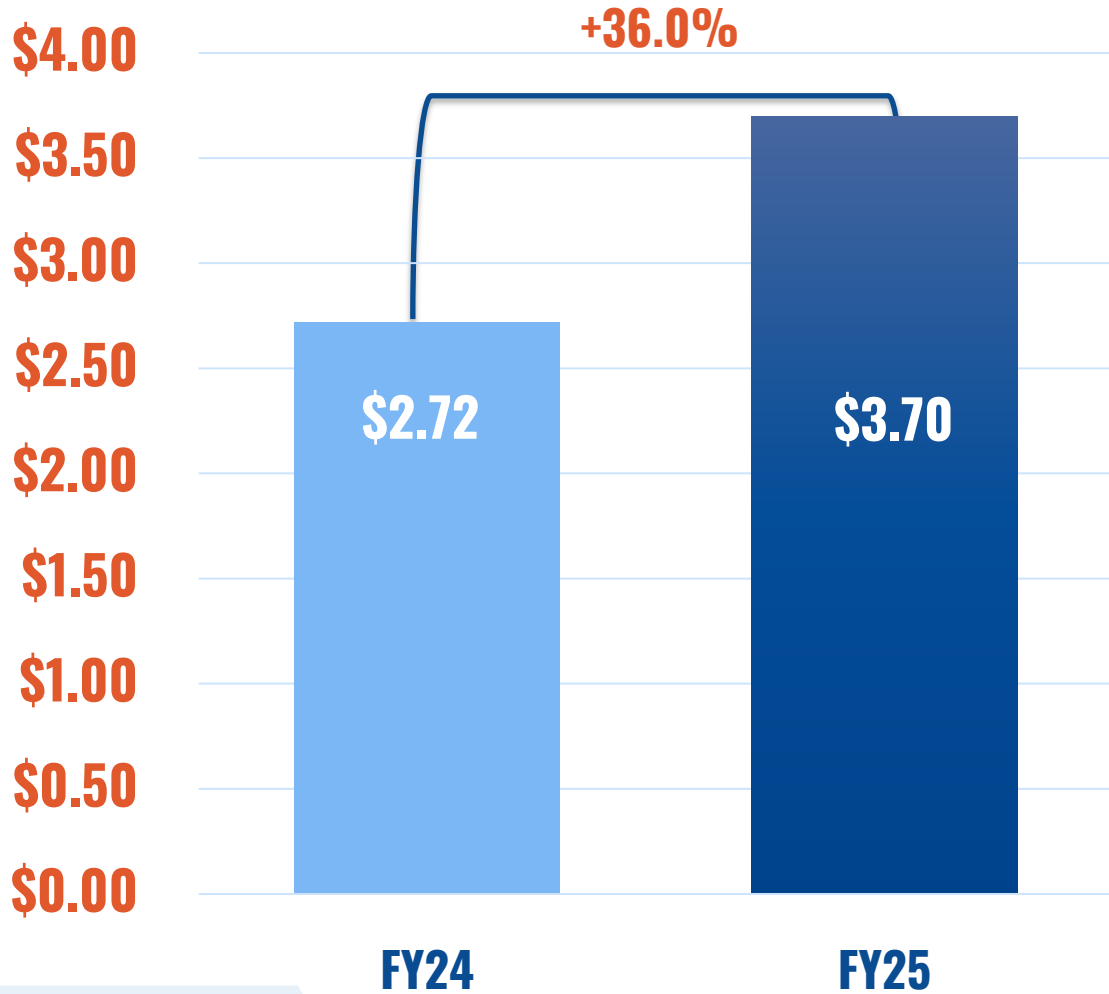


EBITDA *(millions)*





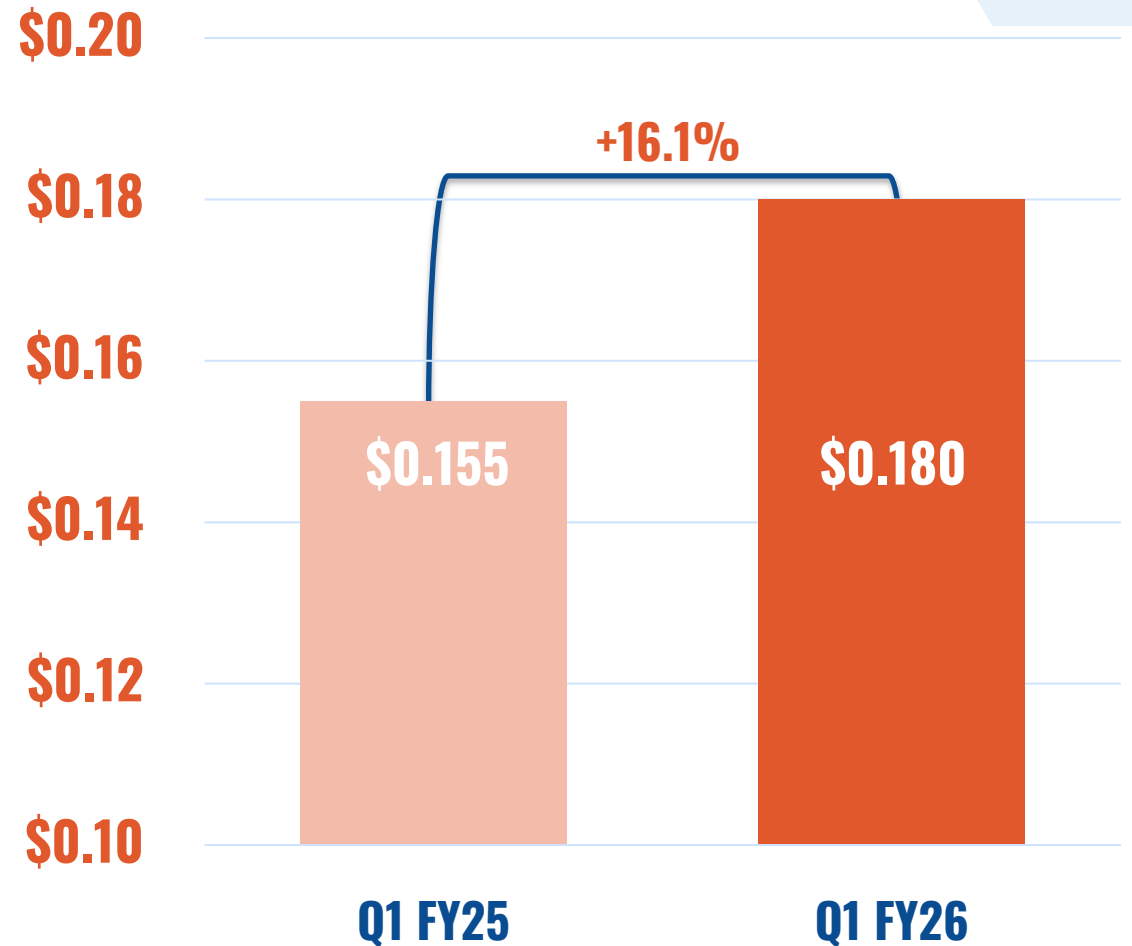
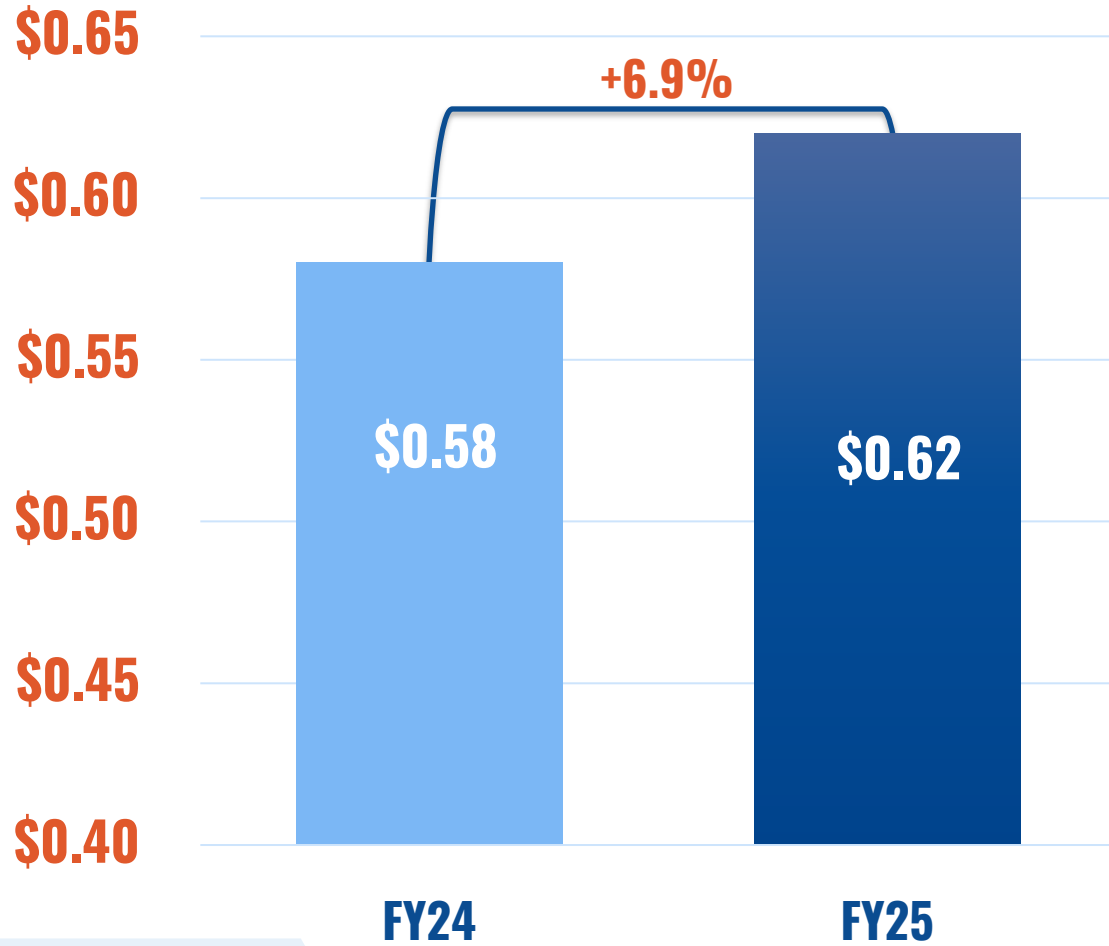
Diluted Earnings Per Basic Common Share*



*Prior year per share data has been updated to reflect the 2-for-1 stock-split in January 2025.



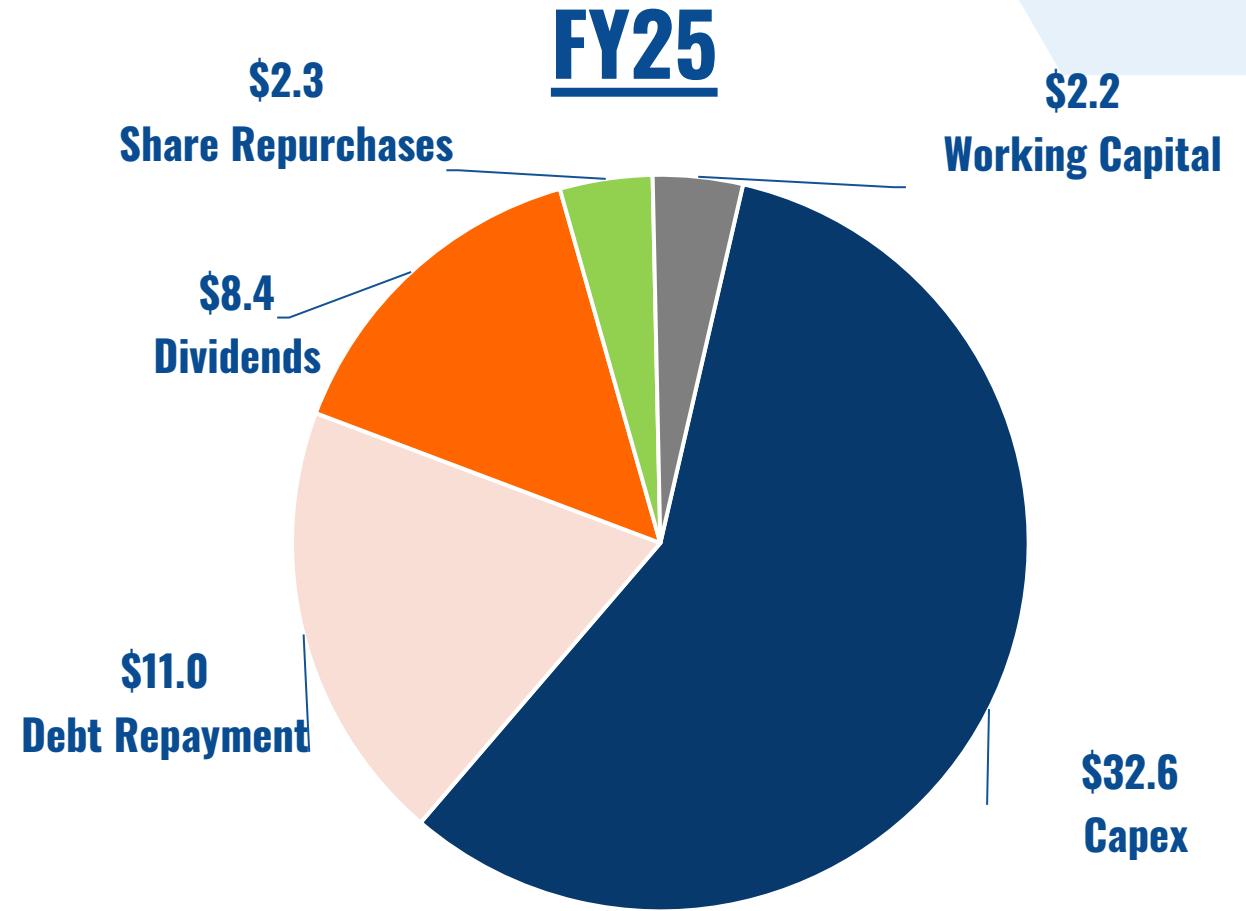
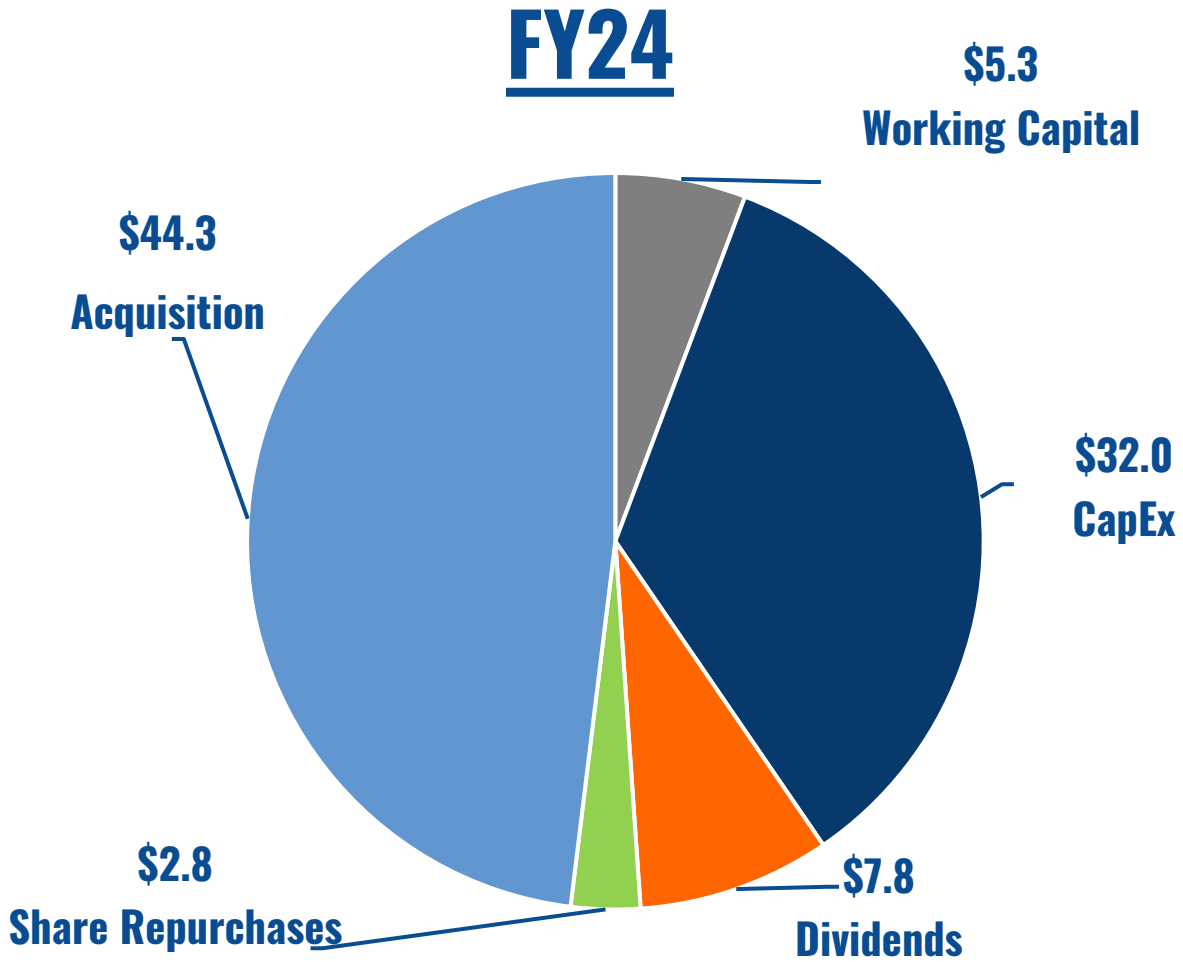
Paid Dividends Per Share*



*Prior year per share data has been updated to reflect the 2-for-1 stock-split in January 2025.



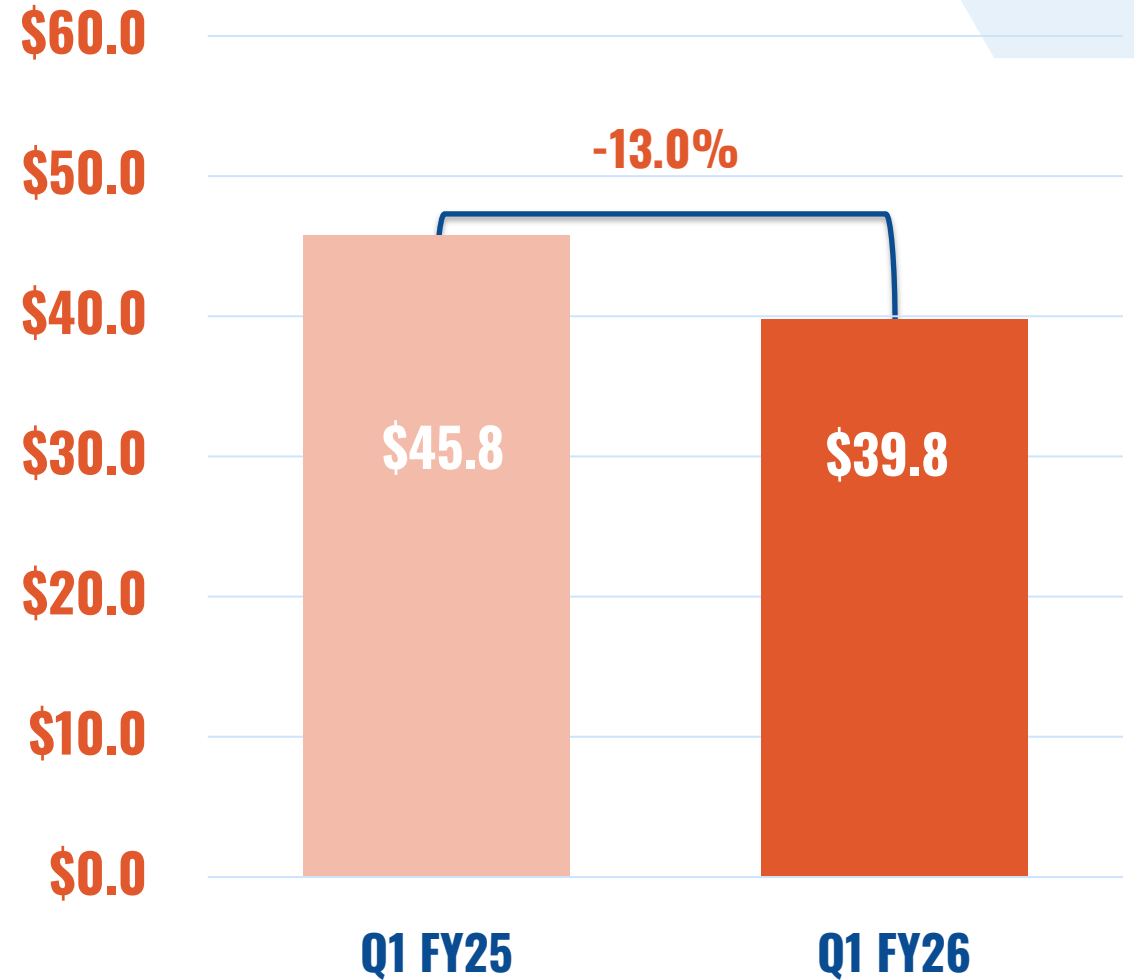
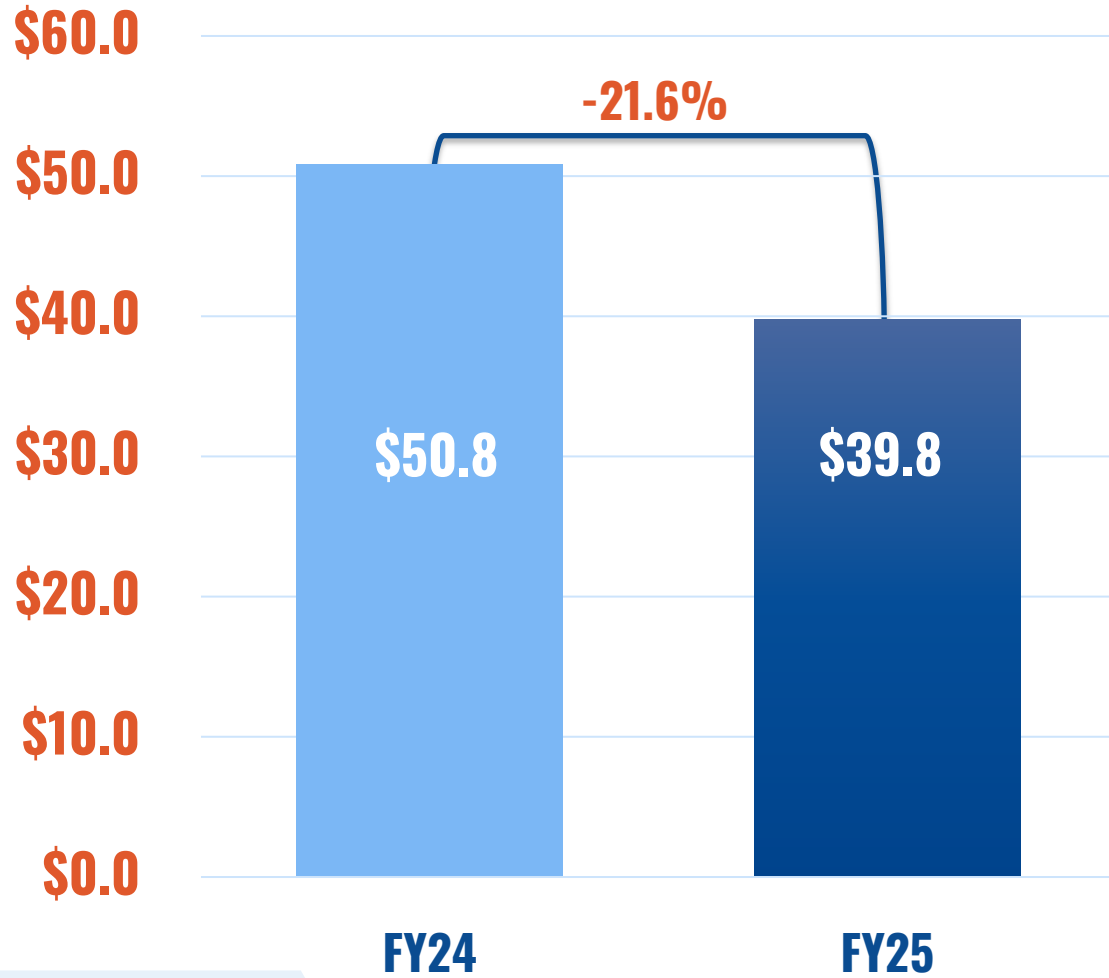
Significant Cash Outlays *(millions)*



See Appendix for Working Capital reconciliation.

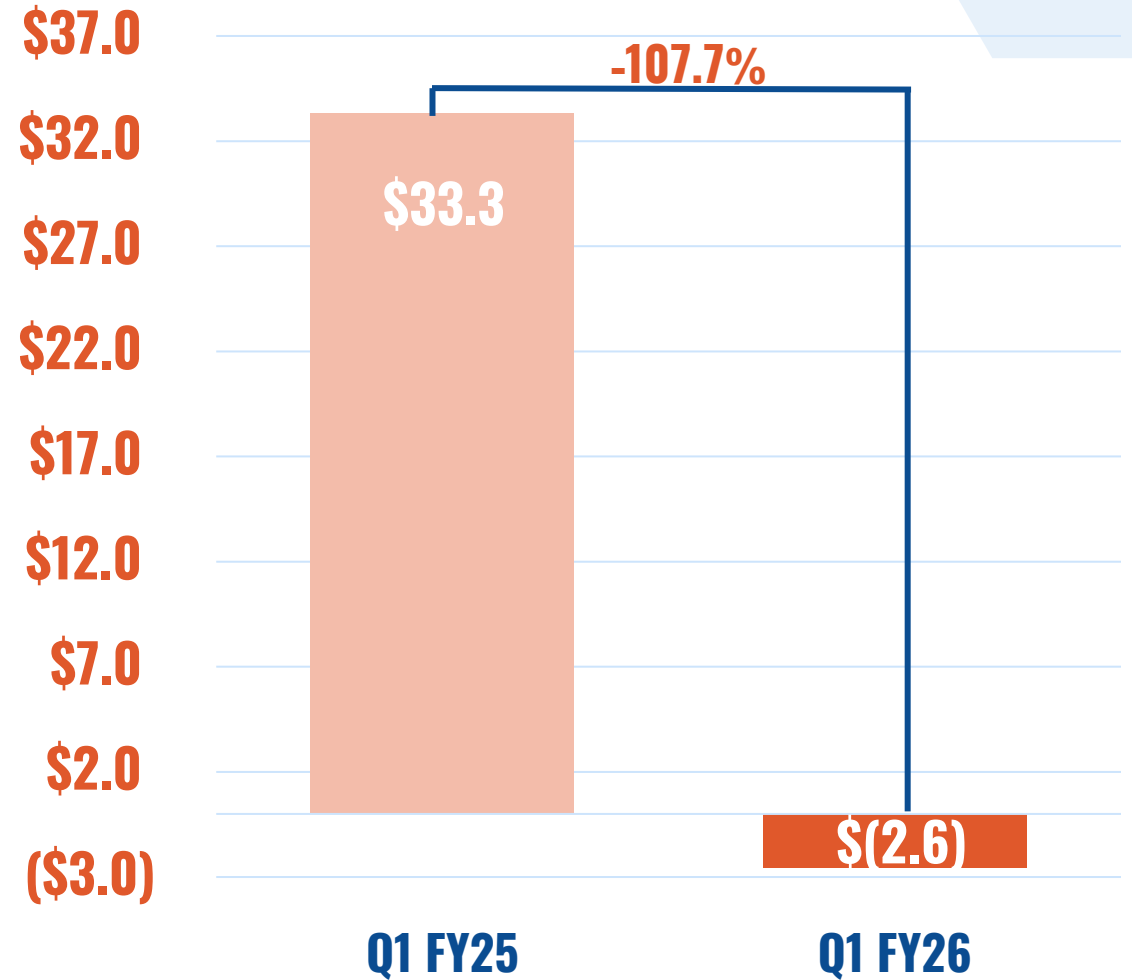
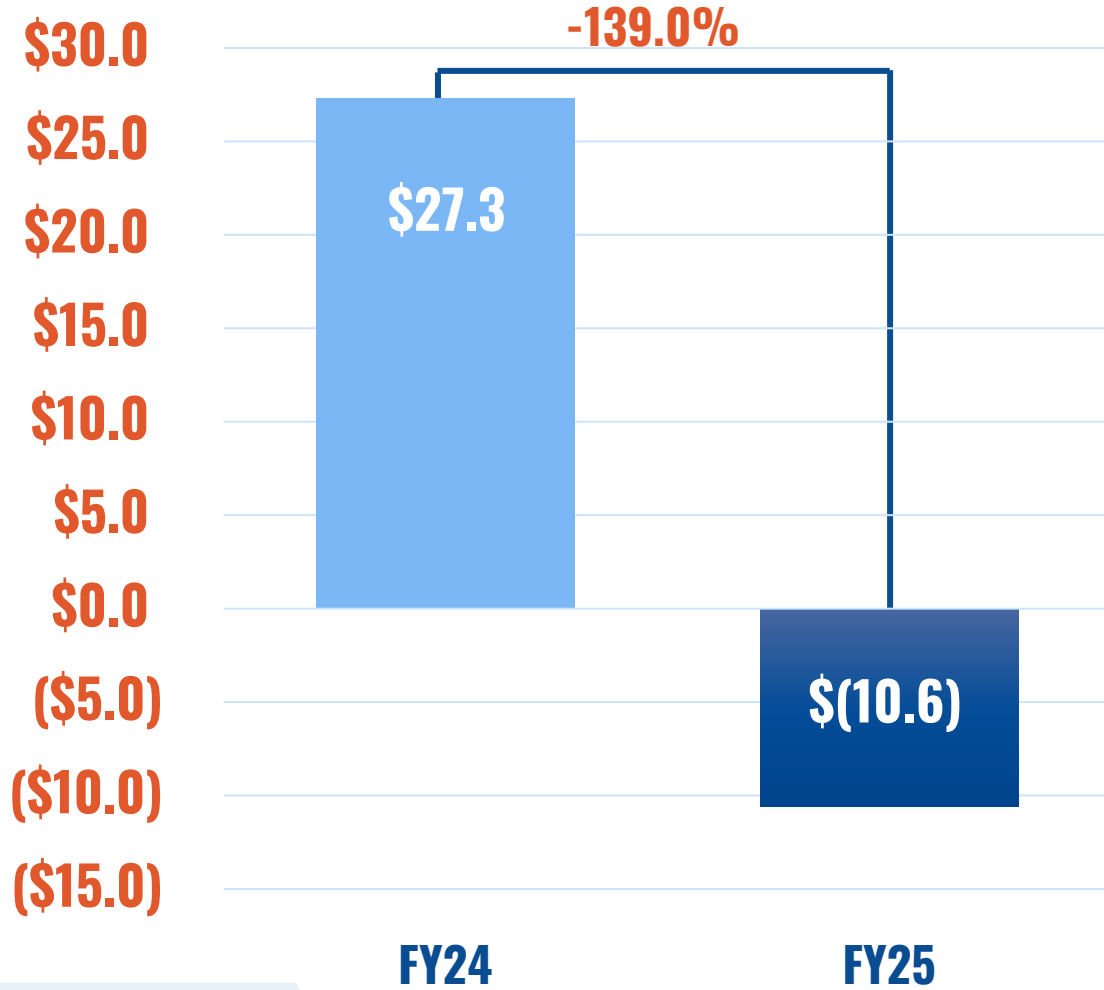


Debt *(millions)*



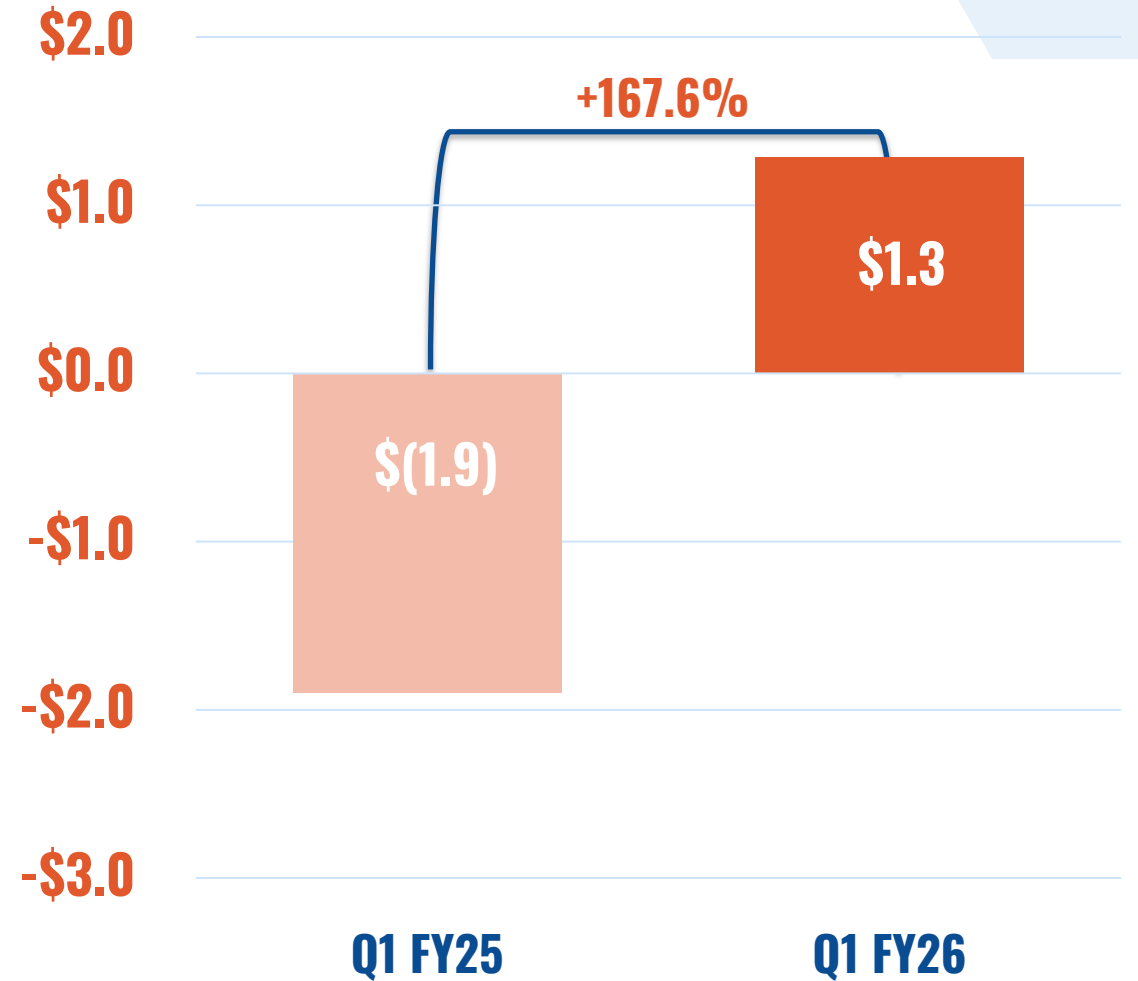
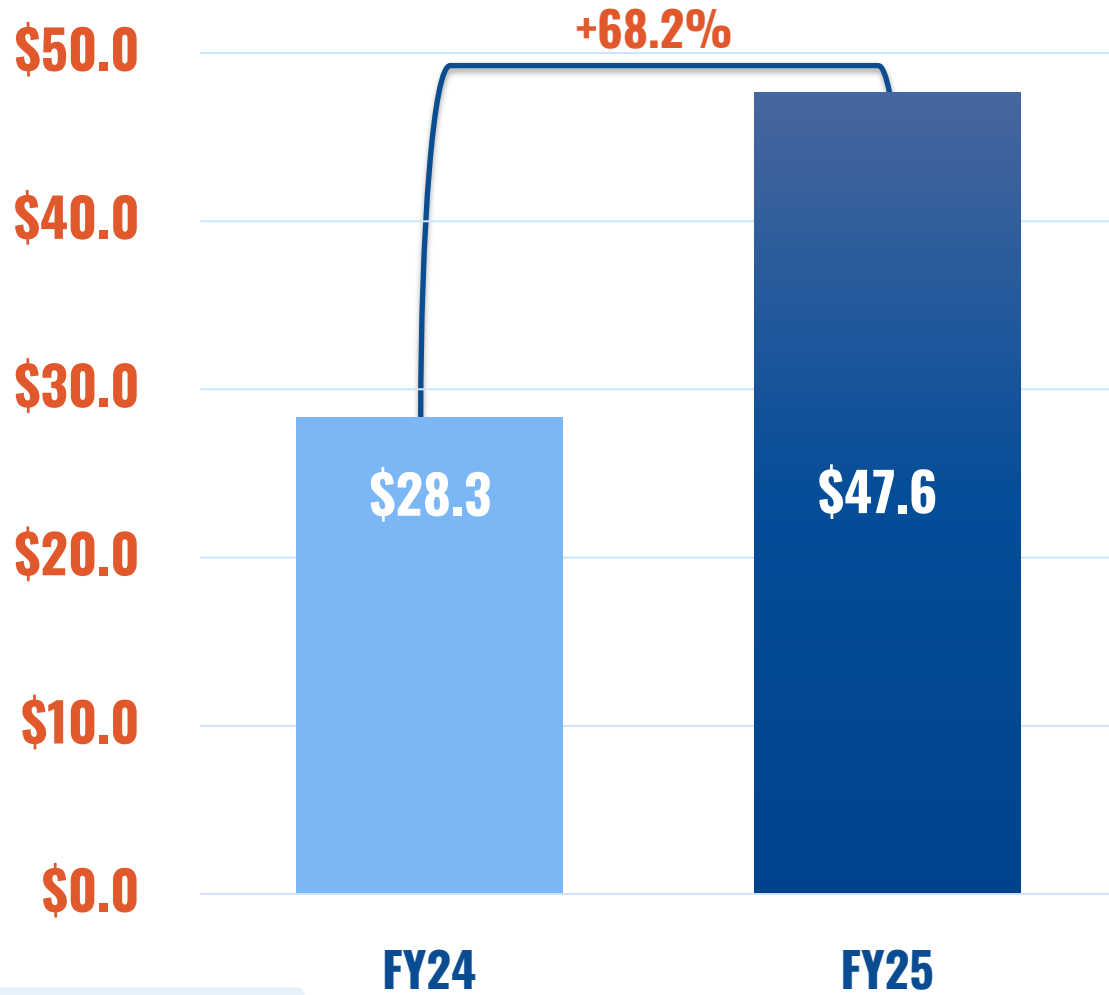


Net Debt *(millions)*





Free Cash Flow *(millions)*





Fiscal Year 2026 Outlook

- Grow top and bottom lines with improved volumes and product mix using the Miney Ball approach
- Continue to invest heavily in manufacturing facilities to support second half of year growth and beyond
- Strengthen digital infrastructure
- Maintain dividend to return value to shareholders
- Execute opportunistic share repurchases



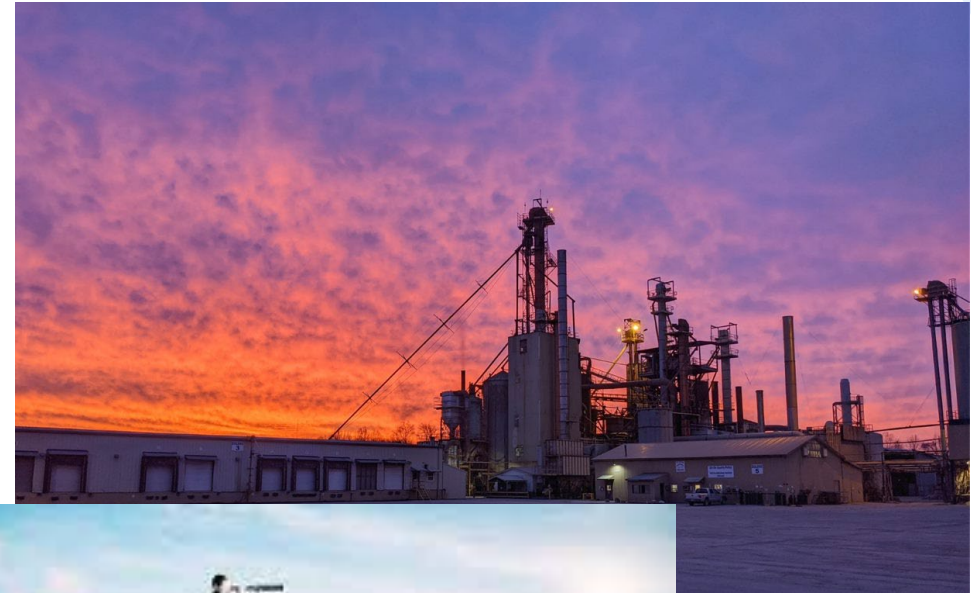
Our Manufacturing Foundation

Continuing to Invest in Our Future

Aaron Christiansen
Vice President of Operations



Our Manufacturing Plants are Our Foundation



**Our future
depends on a
strong
foundation**



Capital Expenditures *(millions)*

\$35

Infrastructure needs, capacity, flexibility, sustainability, and cost savings projects are all being executed.

We remain committed to a similar level of expenditure in the coming years.

\$30

\$25

\$20

\$15

\$10



FY21



FY22



FY23



FY24



FY25

\$32

\$33

\$24

\$22

\$19



Railyard and Rail Handling Improvements

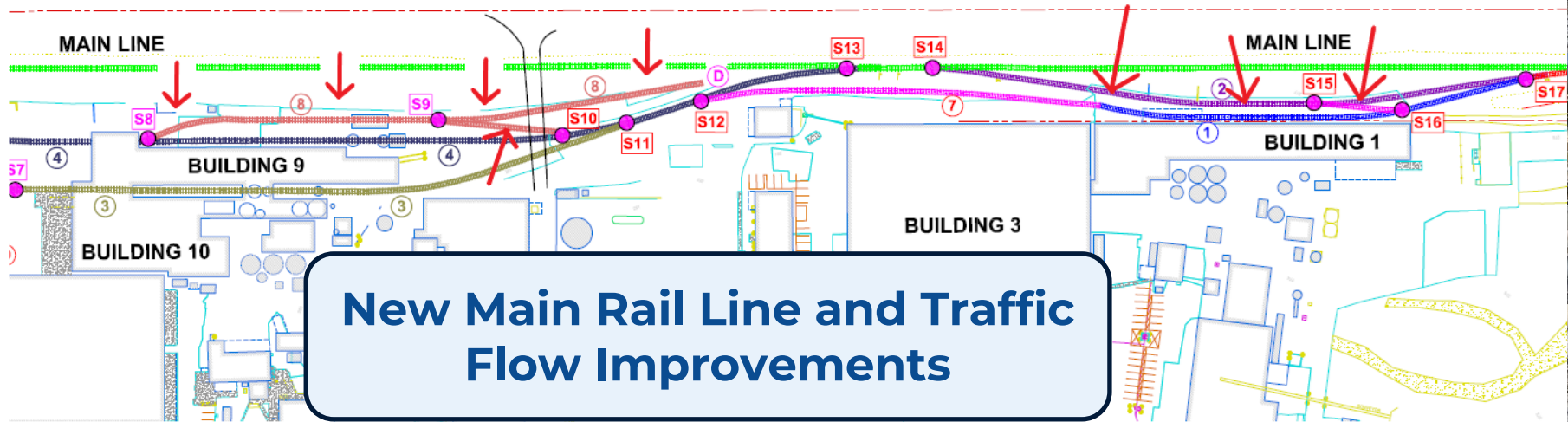


New Rail Crossing

Oil-Dri moves >200,000 tons per year of material via rail through our plants.



New Trackmobile



New Rail Line



Compressed Air – the Lungs of a Plant



Packaging and Processing equipment run off of clean and efficient compressed air.



We have been modernizing compressed air systems in all of our plants – healthy lungs make for a healthy body.

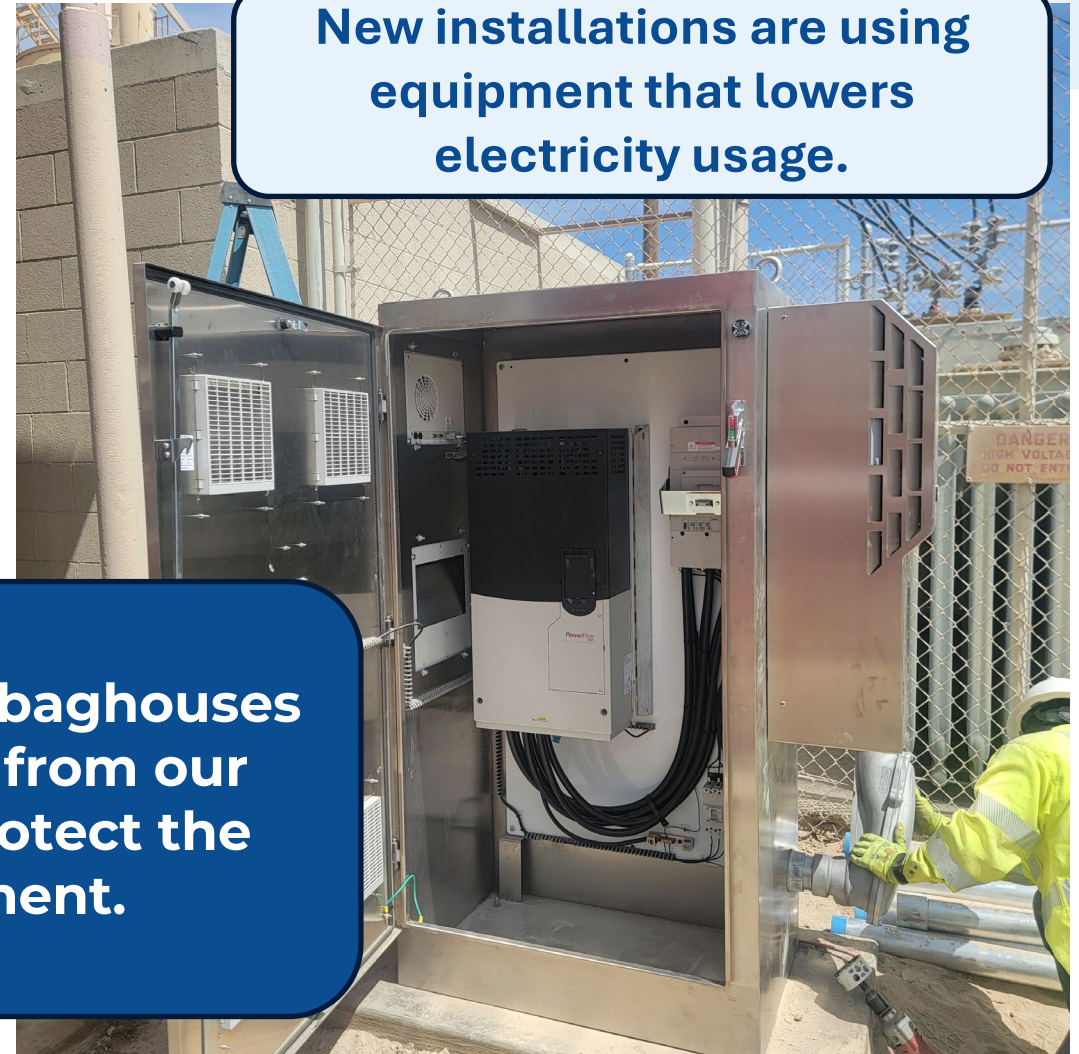


Pollution Control Devices



Scrubbers and baghouses purify the air from our plants and protect the environment.

New installations are using equipment that lowers electricity usage.



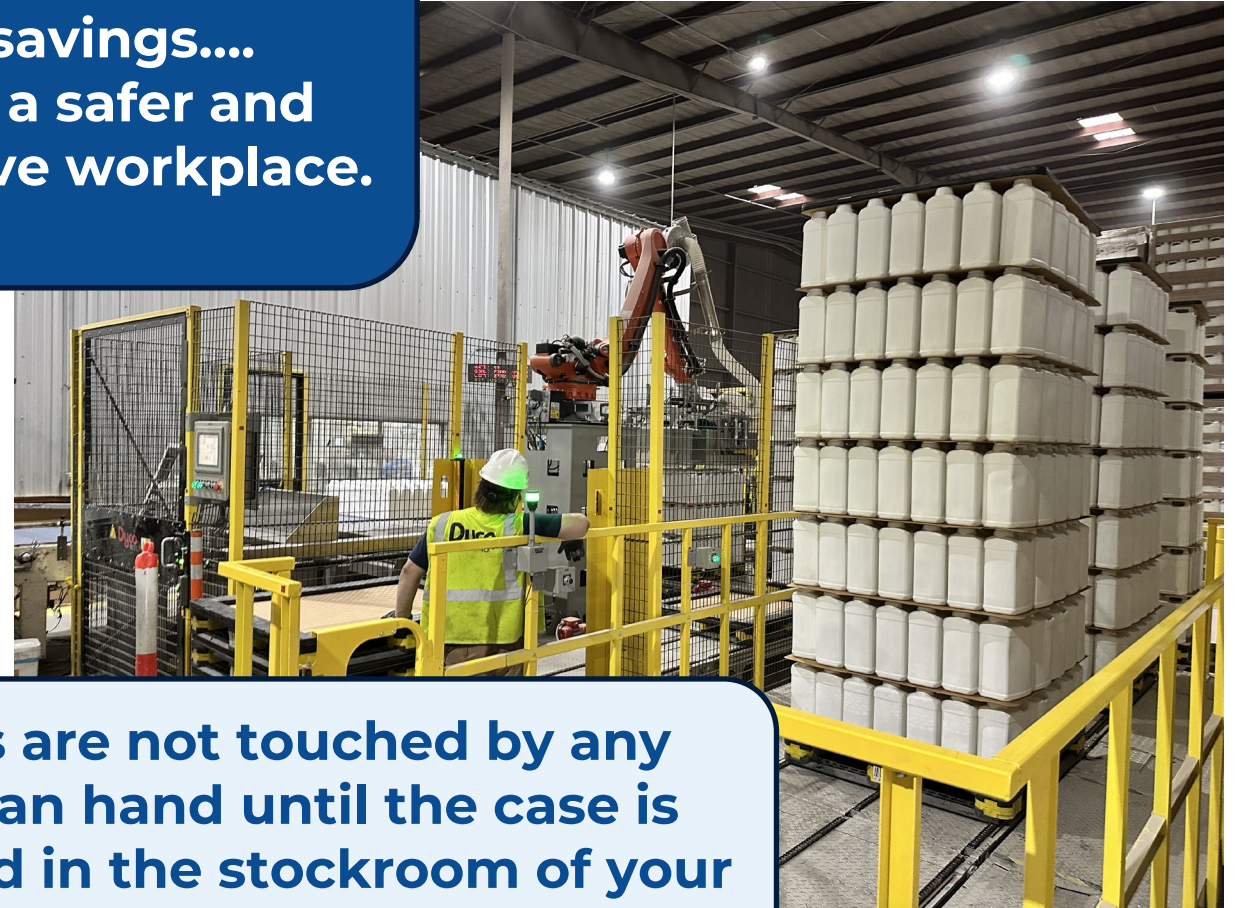
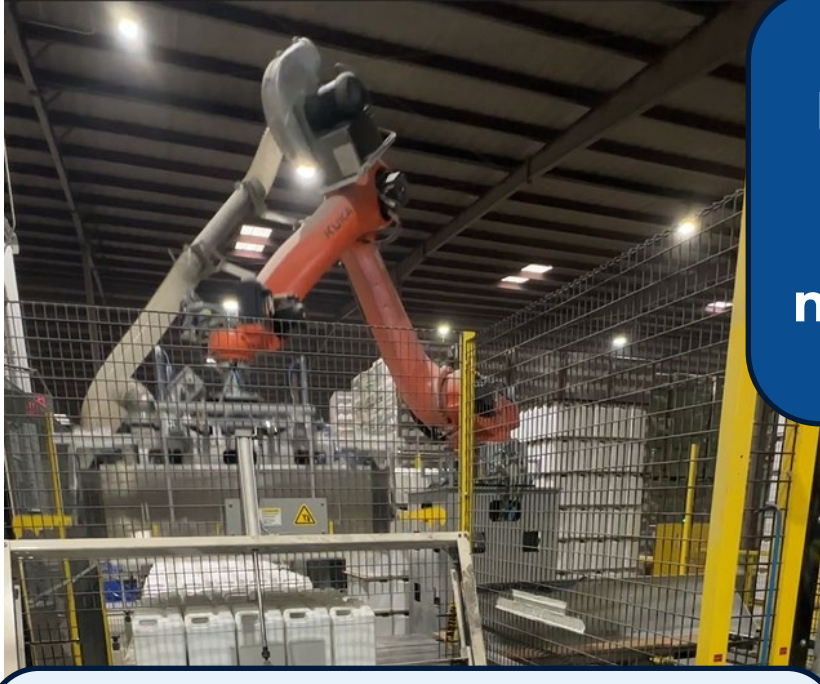


Robotics to Create a Safer Workplace

Robots deliver more than just cost savings... they create a safer and more attractive workplace.

We continue to look for places to modernize our operation with robotics.

Jugs are not touched by any human hand until the case is opened in the stockroom of your local or online retailer.





Fluids Purification

Meeting Market Demand

Bruce Patsey

Vice President, Fluids Purification



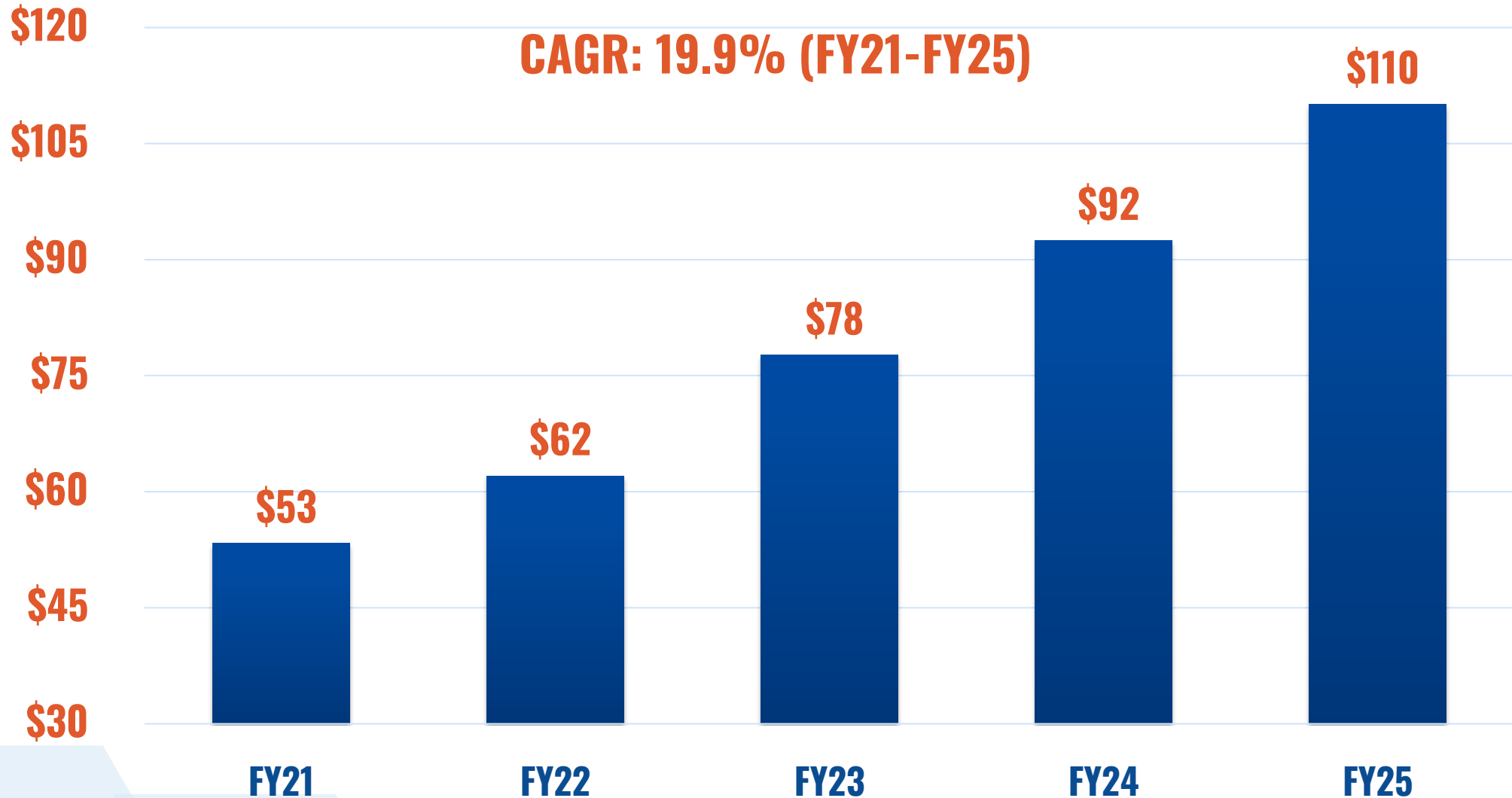
Fluids Purification

Fiscal Year 2025 Business Overview

- New renewable diesel business drove a considerable increase in sales and profitability.
- Expansion of our vegetable oil business contributed to the year's strong sales performance.
- Fiscal year 2024's capital investment enhanced capacity and logistics, enabling a reliable supply and support to customers during fiscal year 2025.
- A superior technical support team brought value to our active and prospective customers.



Fluids Purification: Net Sales *(millions)*





EPA's Proposed Future Volume Requirements

| Billion RINs | Volume Requirement Established in Set 1 Rule | | | Proposed Volume Requirements | |
|----------------------|----------------------------------------------|------|-------|------------------------------|-------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 |
| Biomass-based Diesel | 2.82 | 3.04 | 3.35 | 5.61 | 5.86 |
| YOY Growth | | 7.8% | 10.2% | 67.5% | 4.5% |

Source: [EPA Proposes New Renewable Fuel Standards to Strengthen U.S. Energy Security, Support Rural America, and Expand Production of Domestic Fuels | US EPA](#)

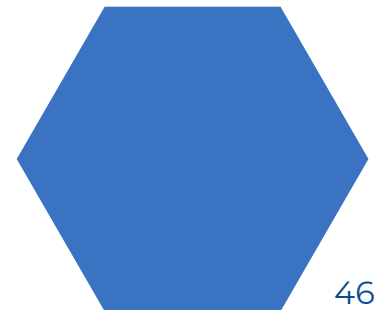
- On June 13, 2025, the U.S. EPA released proposed higher volume requirements to increase domestic biofuel production.
- Oil-Dri's clay is used in the filtration of renewable diesel, biodiesel, and sustainable aviation fuel (SAF) which all fall under the "biomass-based diesel" umbrella.
- We are well-positioned to service this potential increase in business.
- Imported biofuels and feedstocks will have reduced value in the program.



Focus for Fiscal Year 2026

Grow our vegetable oil processing and renewable diesel businesses by:

- Securing new business as additional plants become operational during the year
- Expanding into foreign markets
- Leveraging poor oil quality conditions globally
- Leading with technical support to promote growth





Consumer Products

*Driving Lightweight Segment Growth &
Capitalizing on Crystals*

Laura Scheland

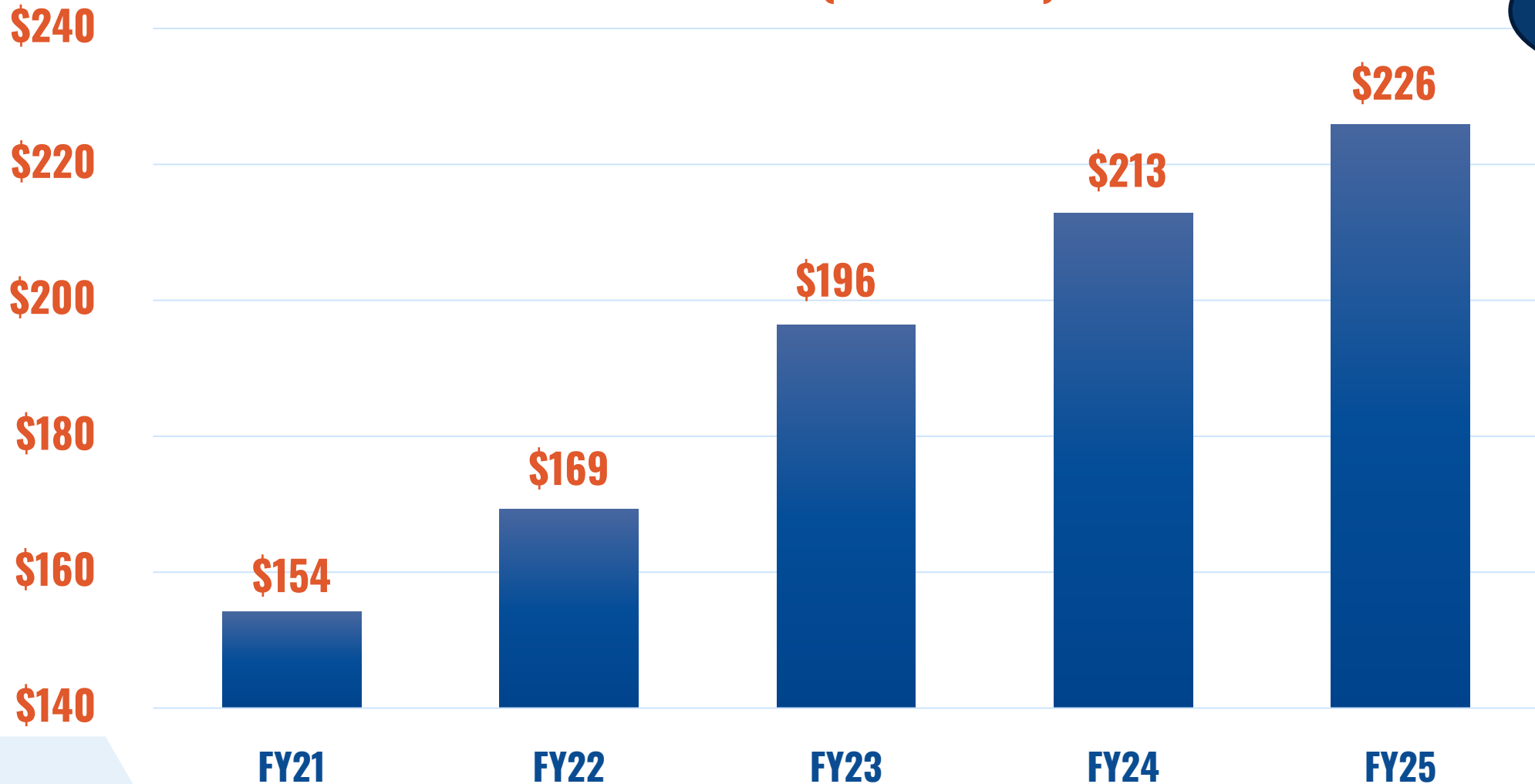
*Vice President & General Manager
Consumer Products Division*



Total Domestic Cat Litter Net Sales *(millions)*

CAGR: 10.0% (FY21-FY25)

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



Excludes co-packaged coarse cat litter

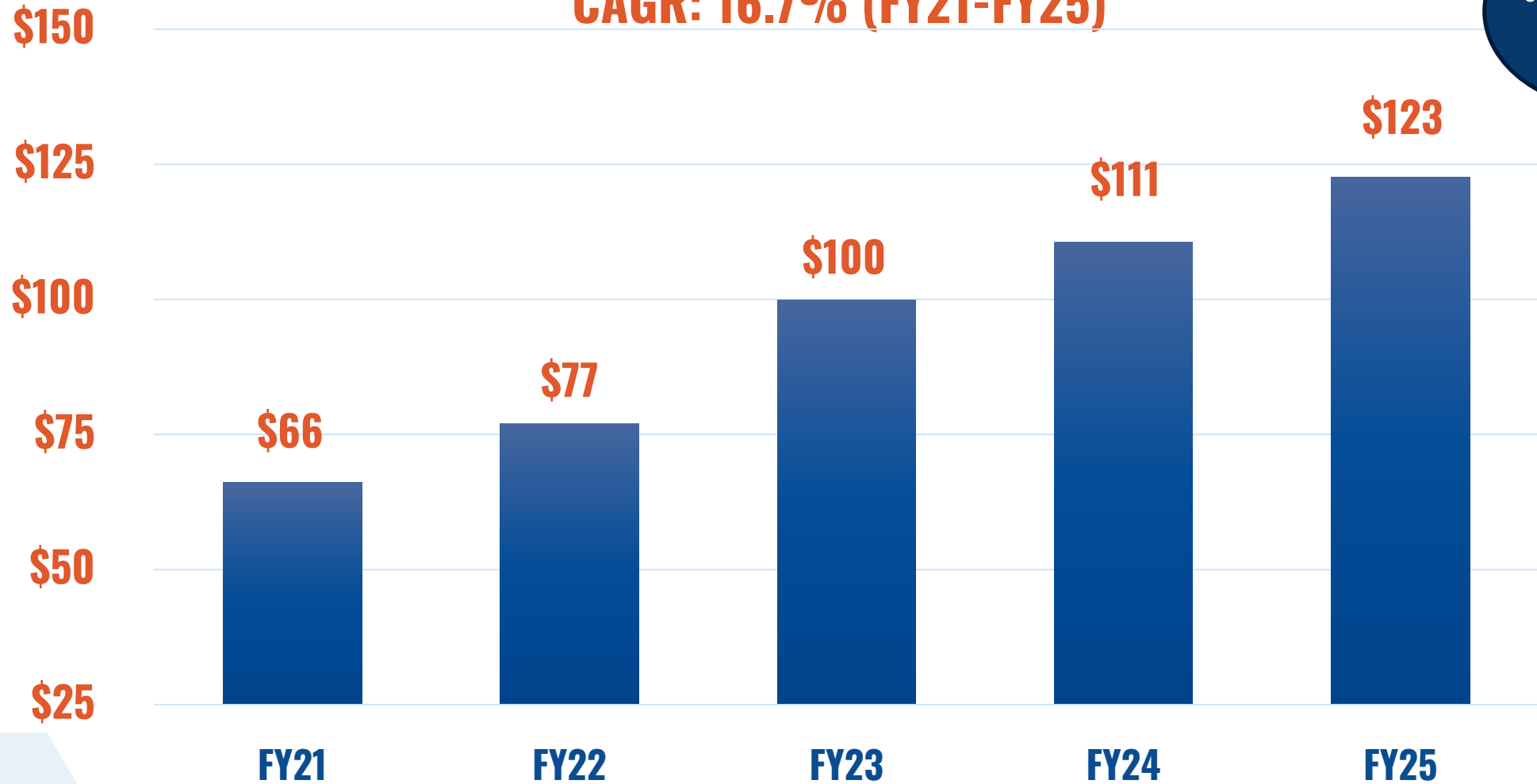


Focus on Lightweight Clay & Crystal Litter

Net Sales *(millions)*

CAGR: 16.7% (FY21-FY25)

Lightweight Clay & Crystals 16.7% CAGR vs. 10.0% Total Domestic Litter Business

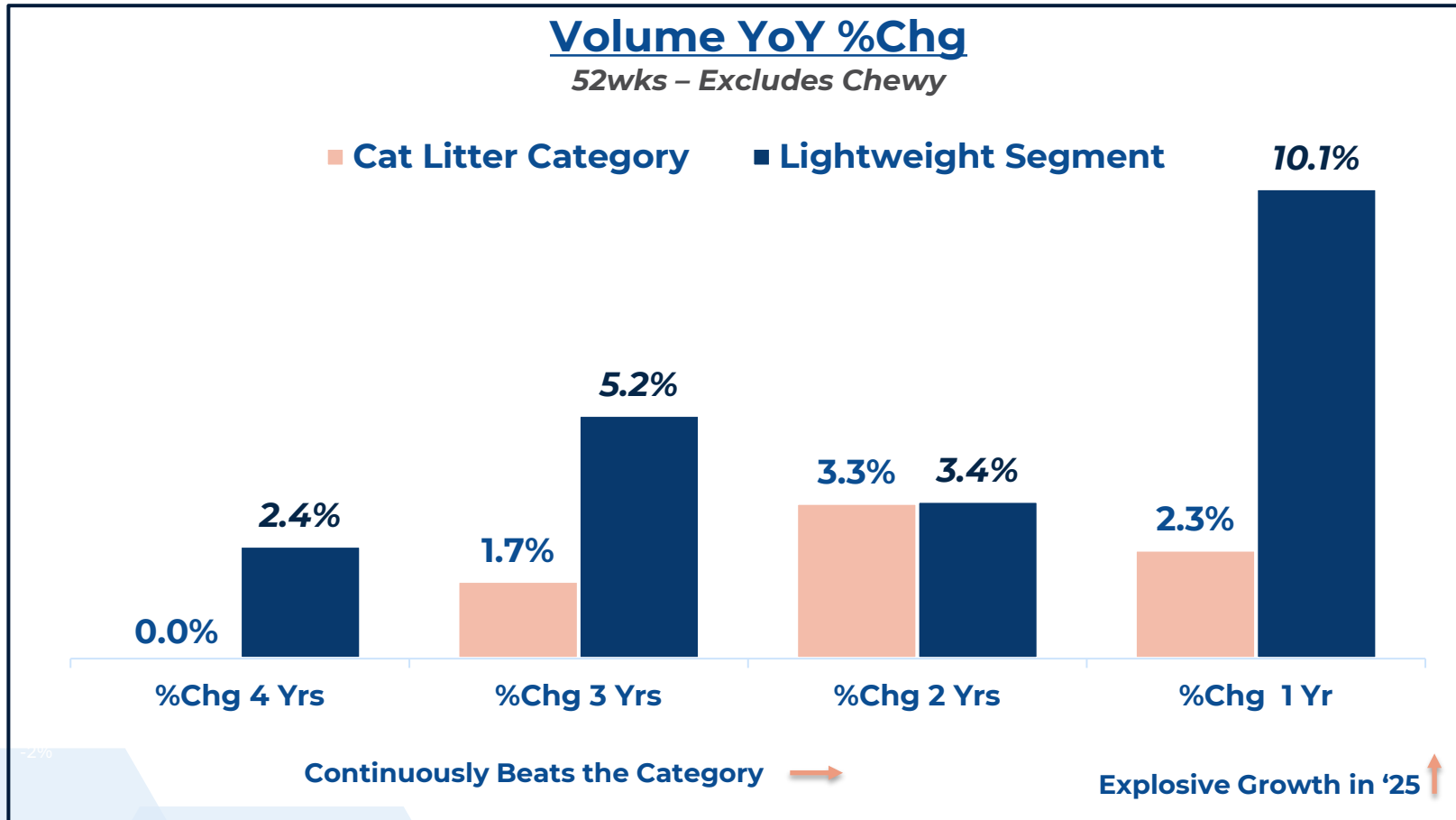


Acquired Ultra Pet Company, Inc. on May 1, 2024



Not Just a Recent Phenomenon: Lightweight Segment Growth Continuously Outpaced the Category in Each of the Past Four Years

LIGHTWEIGHT SEGMENT GAINS

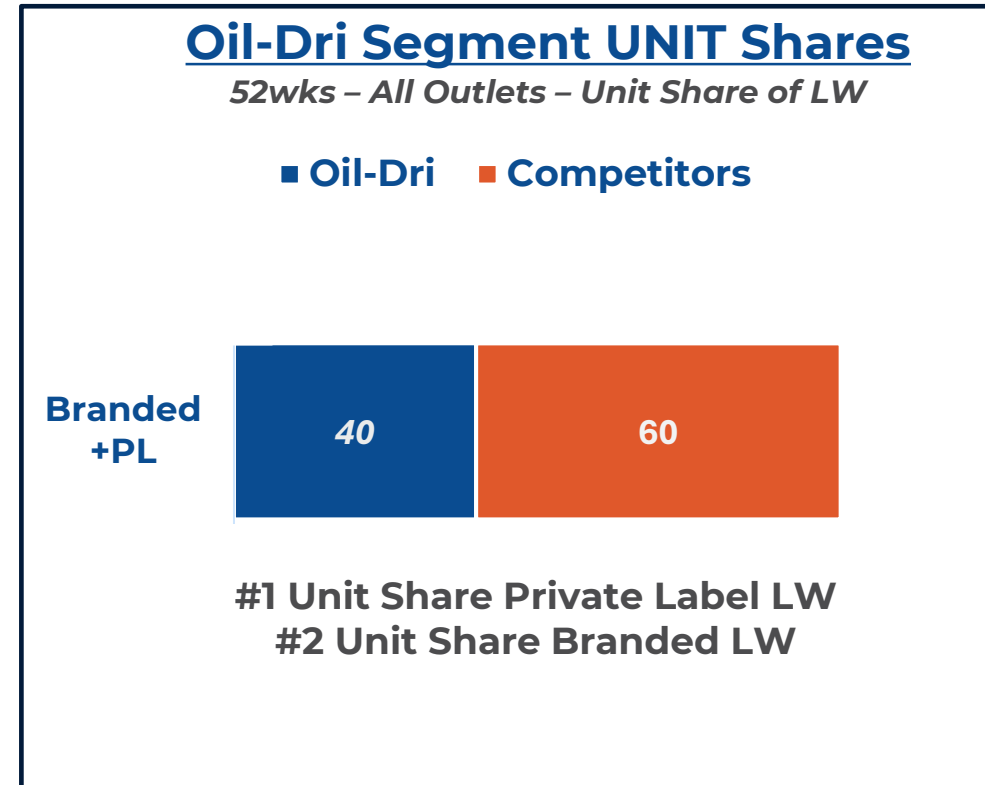
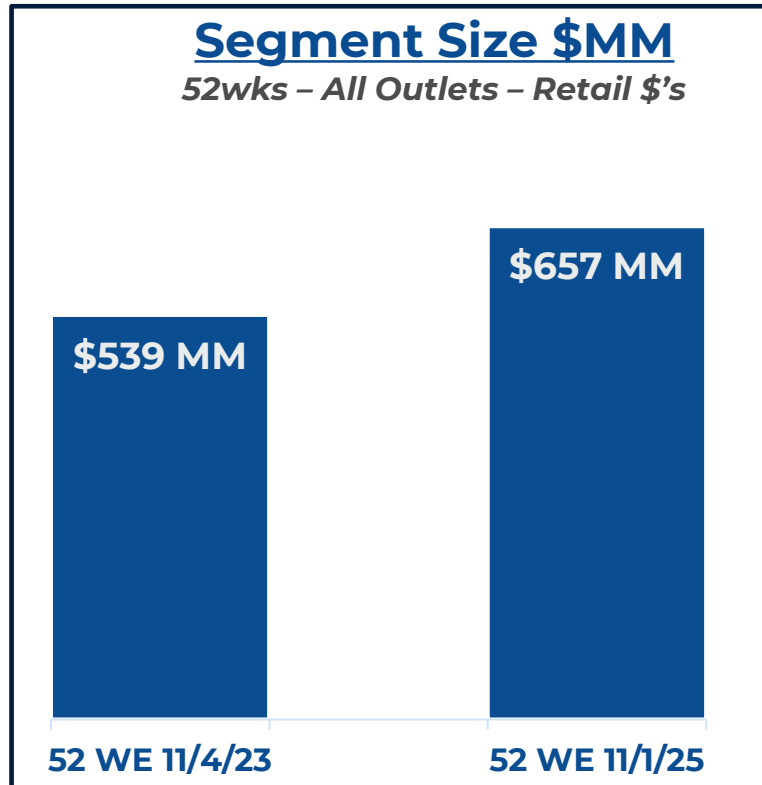


| 4 Year Volume CAGR | |
|---------------------|-------|
| Cat Litter Category | +1.8% |
| Lightweight Segment | +5.2% |



Lightweight Segment Added \$118M over Past Two Years; Oil-Dri is Well-Positioned for Future Branded & Private Label Opportunities

LIGHTWEIGHT OPPORTUNITY



Source: Nielsen Scantrack, Total US xAOC+Pet Supers, 52 WE 11/01/25
Stackline, Amazon & Chewy, 52WE 11/01/25 – 2YA Chewy sales extrapolated off 44wks available
Nielsen Homescan, non-XAOC Accounts, 52 WE 11/01/25



Driving Lightweight Segment Growth



Innovation

Expand
Lightweight
Product
Portfolio with
Value Sizes

Marketing

Go Big on
Lightweight
Performance
Consumer
Message

Partnership

Drive
Distribution in
Strategic
Growth
Channels



Innovation: Lightweight Value Size Expansion



Walmart 



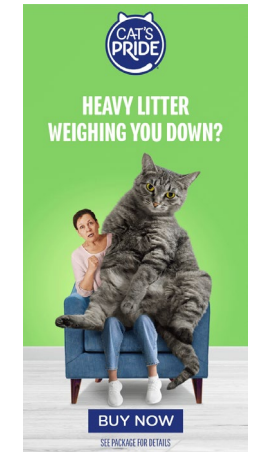
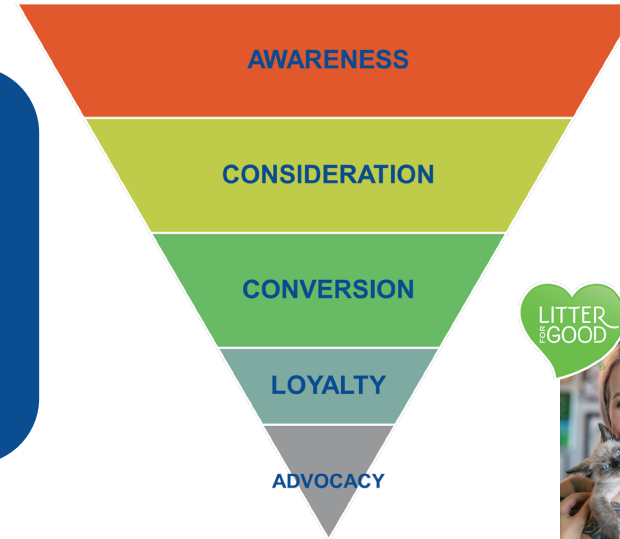
amazon  chewy



Marketing: Fully Integrated to Drive Lightweight Growth

Full Funnel Integrated Marketing
Driving Awareness to Loyalty

Consumer Message Focused on
Lightweight and Performance
Odor Control #1 Consumer Benefit





Marketing: Going Big on Lightweight Performance Message

New Lightweight Videos






Marketing: Going Big on Lightweight Performance Message

New Lightweight Digital Ads



**HEAVY LITTER
WEIGHING YOU DOWN?**



BUY NOW
SEE PACKAGE FOR DETAILS



**LIGHTWEIGHT
SUPERIOR INSTANT &
LONG-LASTING ODOR CONTROL**



BUY NOW
SEE PACKAGE FOR DETAILS



**DON'T LET
LITTER ODOR GROW
OUT OF CONTROL**



BUY NOW



**SHRINK THE STINK
LIGHTWEIGHT LITTER
WITH MAX ODOR CONTROL**



BUY NOW



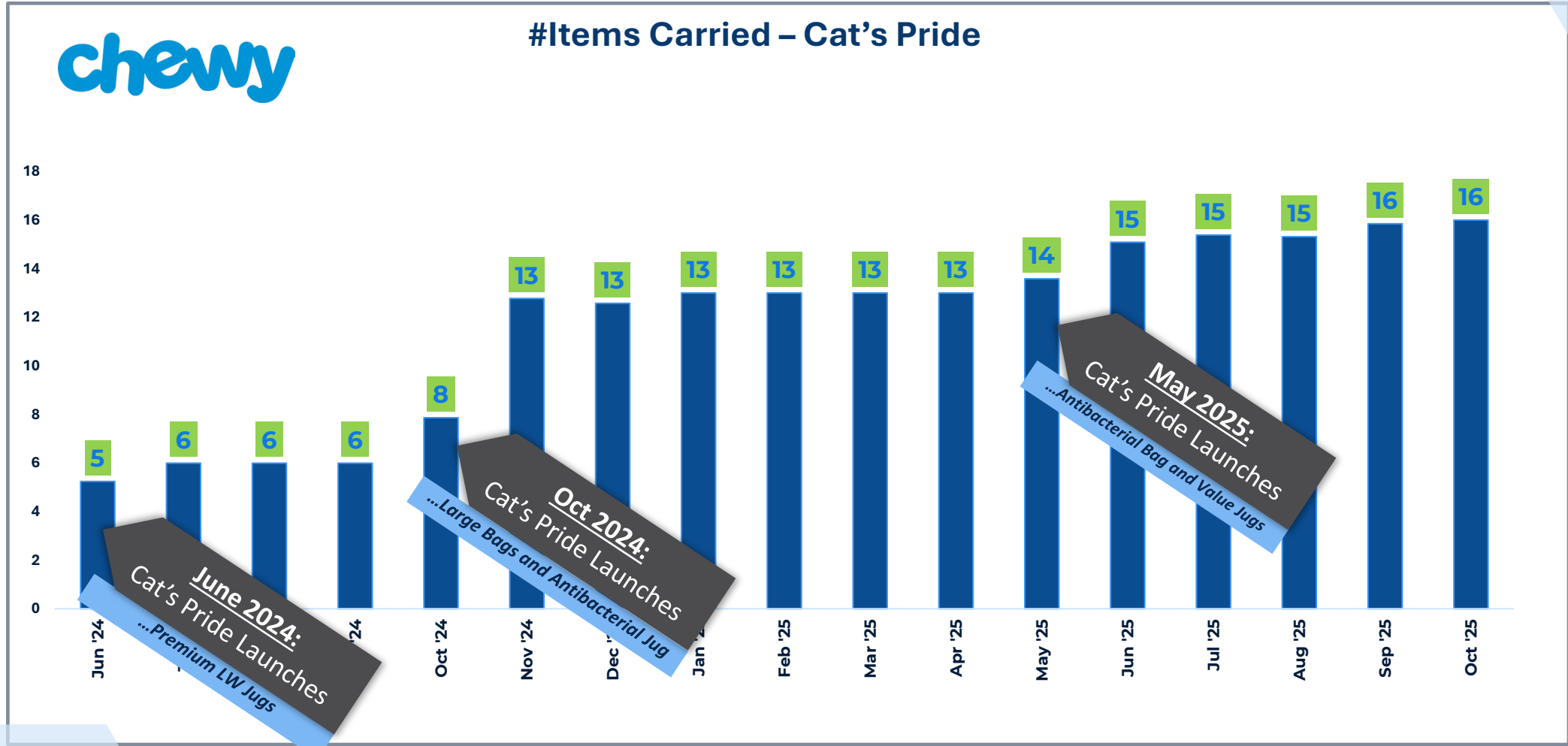
Partnership: Focusing on Growth Channels and Large Brand Opportunities, Areas that Drive Half the Category

| | Latest 52 weeks & Change vs Calendar Year 2021 | | |
|--|------------------------------------------------|---------------|--------------------------------------------------|
| | Market Share \$ | Category CAGR | Branded Opp |
| | 13.3 pts +4.6 | 23.0% | High Share Development Capture Category Gains |
| | 28.6 pts +1.6 | 11.7% | High Share Development Capture Category Gains |
| | 10.8 pts +1.3 | 13.9% | Low Share Development High Opportunity |



Partnership with Chewy

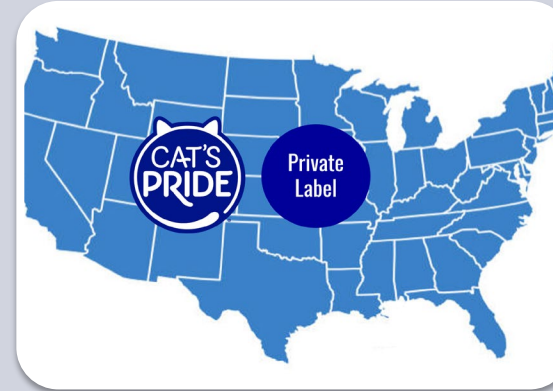
Cat's Pride Shows Steady Growth Since Launch



Source: Stackline Consumption Sales



Driving Crystal Litter Innovation & Expansion



Innovation

New & Improved Cat's Pride Crystals and Portfolio Expansion

Marketing

Brand Strategy & Positioning via Package Redesign

Partnership

Leveraging Partnerships to Drive Branded and Private Label Distribution Growth



Innovation: New & Improved Cat's Pride Crystals



- New & Improved Superior Formulation Tested Better than Competition
- #1 Odor Control – 30 Days Guaranteed
- Easy to Use – No Stirring Required
- Virtually Dust Free



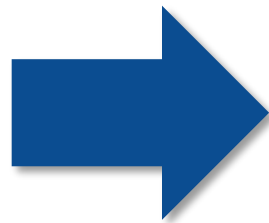
Innovation: New UltraClean Low Tracking



- Low Tracking for Clean Paws & Home
- #1 Odor Control – 30 Days Guaranteed
- Easy to Use – No Stirring Required
- Virtually Dust Free



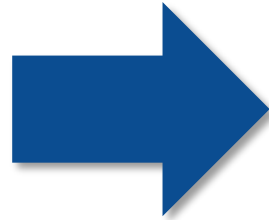
Marketing: Cat's Pride Crystals Packaging Redesign



- Position Cat's Pride as high-performance lightweight cat litter
- Bigger, bolder benefits & claims communication
- Stronger emotional connection with cat – unique & ownable
- Increase appeal and shelf impact
- Leverage equity of Total Odor Control name



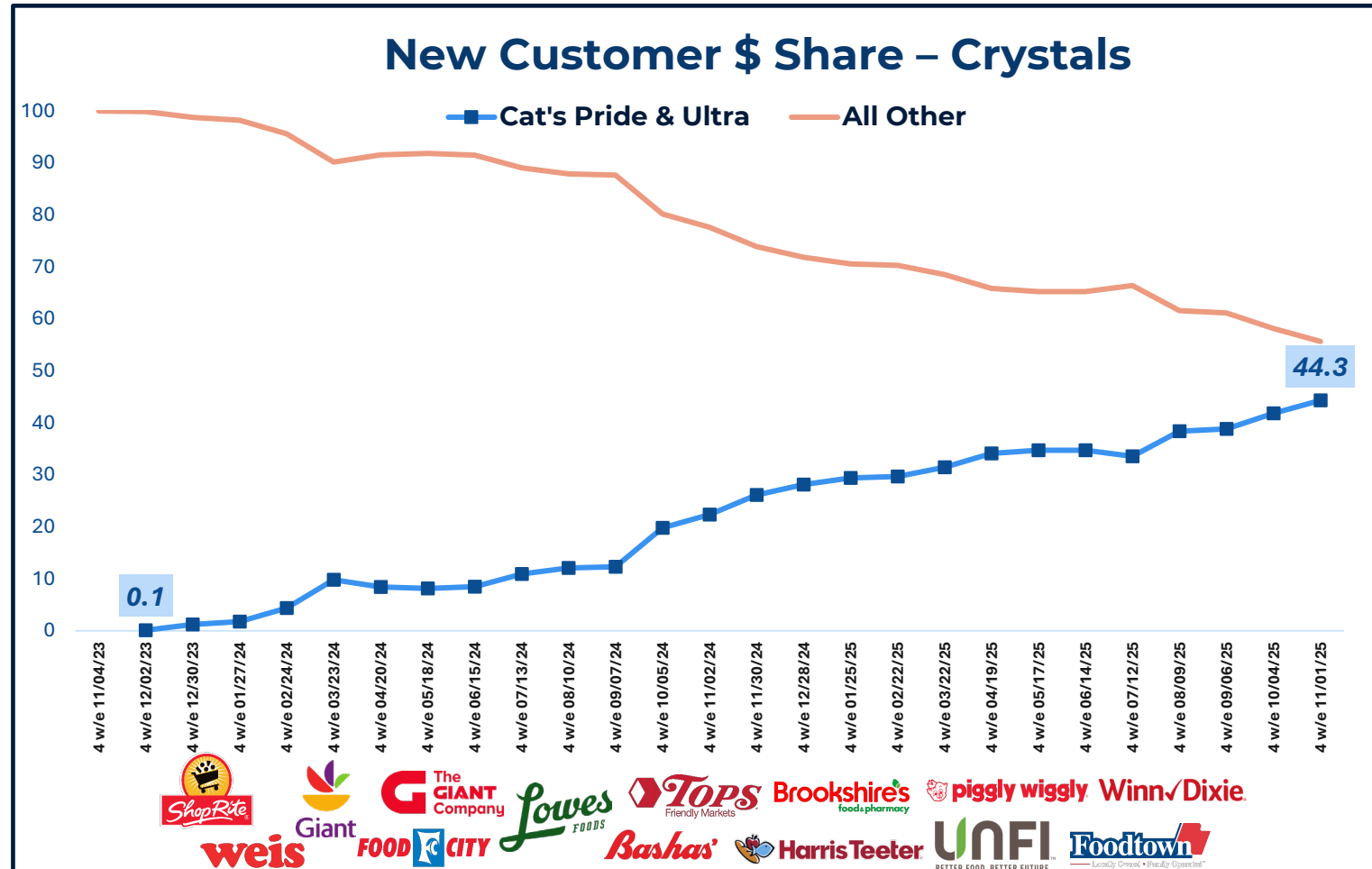
Marketing: Cat's Pride Brand Equity on Ultra Packaging



- Leverage Cat's Pride equity as endorser brand and incorporate green equity
- Retain Ultra brand and equities (white cat, pink)
- Clear, meaningful benefits communication
- Increase appeal & shelf impact



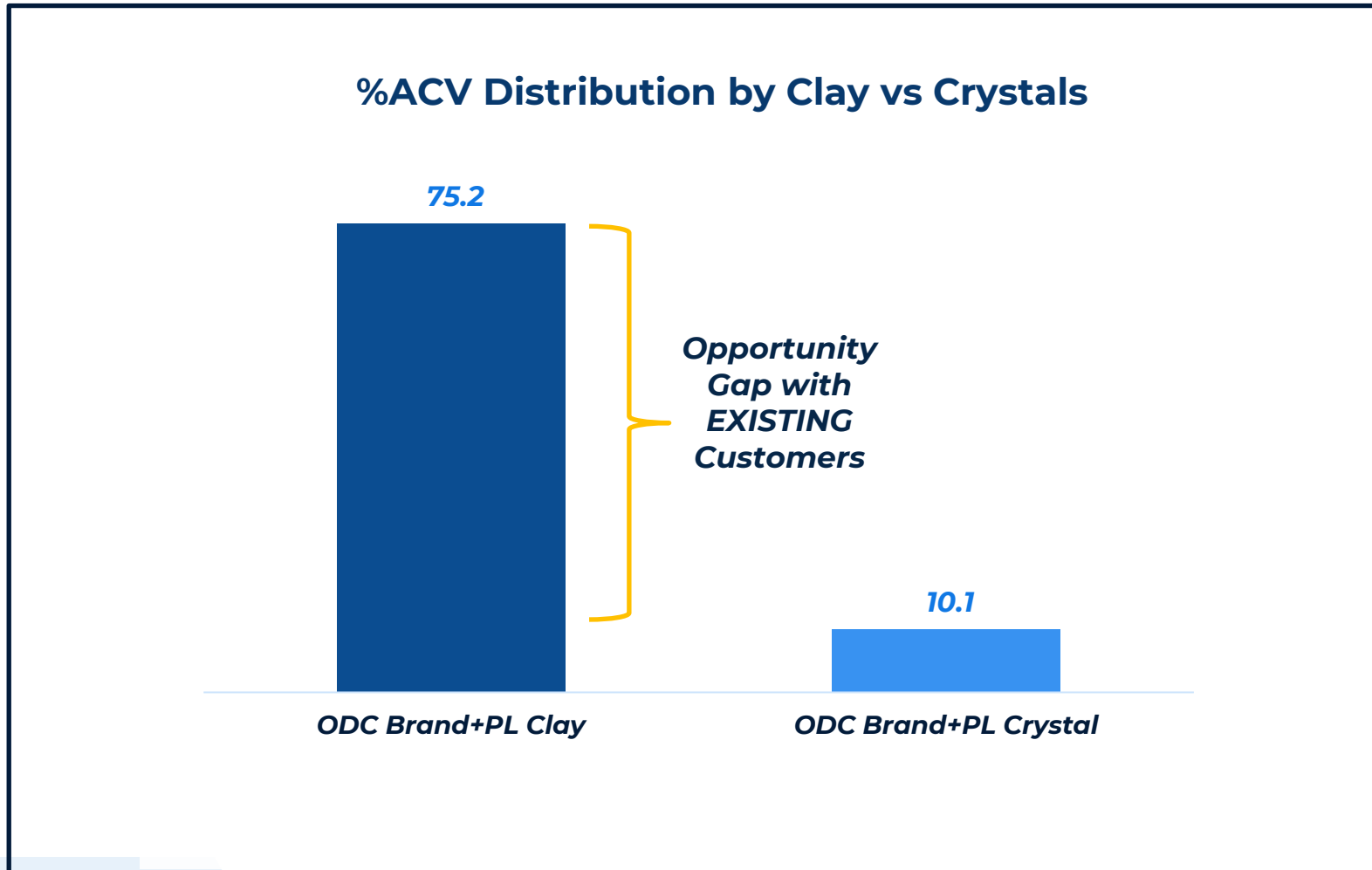
Partnerships: Our Crystal Brands Are Winning with Retail Customers & Poised for Even Greater Growth



Source: Nielsen Scantrack, 4WE 11/01/25, 15 customers w/POS data – Share of Crystals segment, either Ultra or Cat's Pride Brands
Distribution 5WE 11/01/25, xAOC+Pet Supers, %ACV Reach



Partnerships: Further Opportunities for Branded & Private Label Crystals





Amlan[®] International

Strong Opportunities for Growth

W. Wade Robey, Ph.D.

*Vice President of Agriculture, Oil-Dri Corp.
& President of Amlan International*



History of Industry Use



Experience:
Founded in 2007,
but long history
of involvement in
global agriculture



Purpose:
MINERALS By Nature
PERFORMANCE By Design™



Focus:
Serve 3 key global
markets



Commitment:
Deliver natural
feed additives
with consistent
quality



Approach:
“Value-Based” with a
strong customer ROI



Broad and Relevant Portfolio



MINERALS By Nature
PERFORMANCE By Design™

Strict Quality & Compliance Standards

GRAS
ISO-9001
SAFE FOOD/SAFE FEED

INGREDIENT TRACEABILITY
HALAL
OMRI

HACCP
FAMI/QS
QUARTERLY TESTING



| NORTH AMERICA | GLOBAL | INTERNATIONAL | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|-----------------------|-----------------------------------------------------|
| FEED ADDITIVES | ENVIRONMENTAL CONTROL | DIEASE PREVENTION | FEED EFFICIENCY | BIOTOXIN CONTROL |
| <p>SORBIOM®</p> <p>Amero™</p> <p>-----</p> <p>Ambio®</p> <p>AmSURE®</p> <p>-----</p> <p>Enterotec® +PLUS</p> | <p>Litter·Tech™</p> <p>Dri·Tech™</p> | <p>NeutraPath®</p> <p>PHYLOX®</p> | <p>Varium®</p> | <p>Calibrin® Z</p> <p>Calibrin® A</p> |



Multi-Species Focus



- **Poultry** industry growing at a CAGR of 3.56%¹
- Low-cost / efficient source of protein desired in all regions
- Trend to reduce use of subtherapeutic antibiotics & feed natural products
- Currently largest market for use of Amlan's products

¹ [Market Data Forecast \(Poultry\)](#)

² [Data Mint Intelligence \(Dairy\)](#)

³ [Market Data Forecast \(Beef\)](#)

⁴ [Grandview Research \(Swine\)](#)



- **Dairy** industry growing at a CAGR of 4.75%²
- Focus on U.S. & China

- **Beef** industry growing at a CAGR of 4.46%³
- Targeting initial growth in Brazil & U.S.

⁵ [APAC: Asia-Pacific](#)

⁶ [Grandview Research \(Aqua\)](#)

⁷ [LATAM: Latin America](#)



- **Swine** industry growing at a CAGR of 5.5%⁴
- APAC⁵ region continues to recover from African Swine Flu
- China leads in pork production
- Prime target for Ambio & Varium

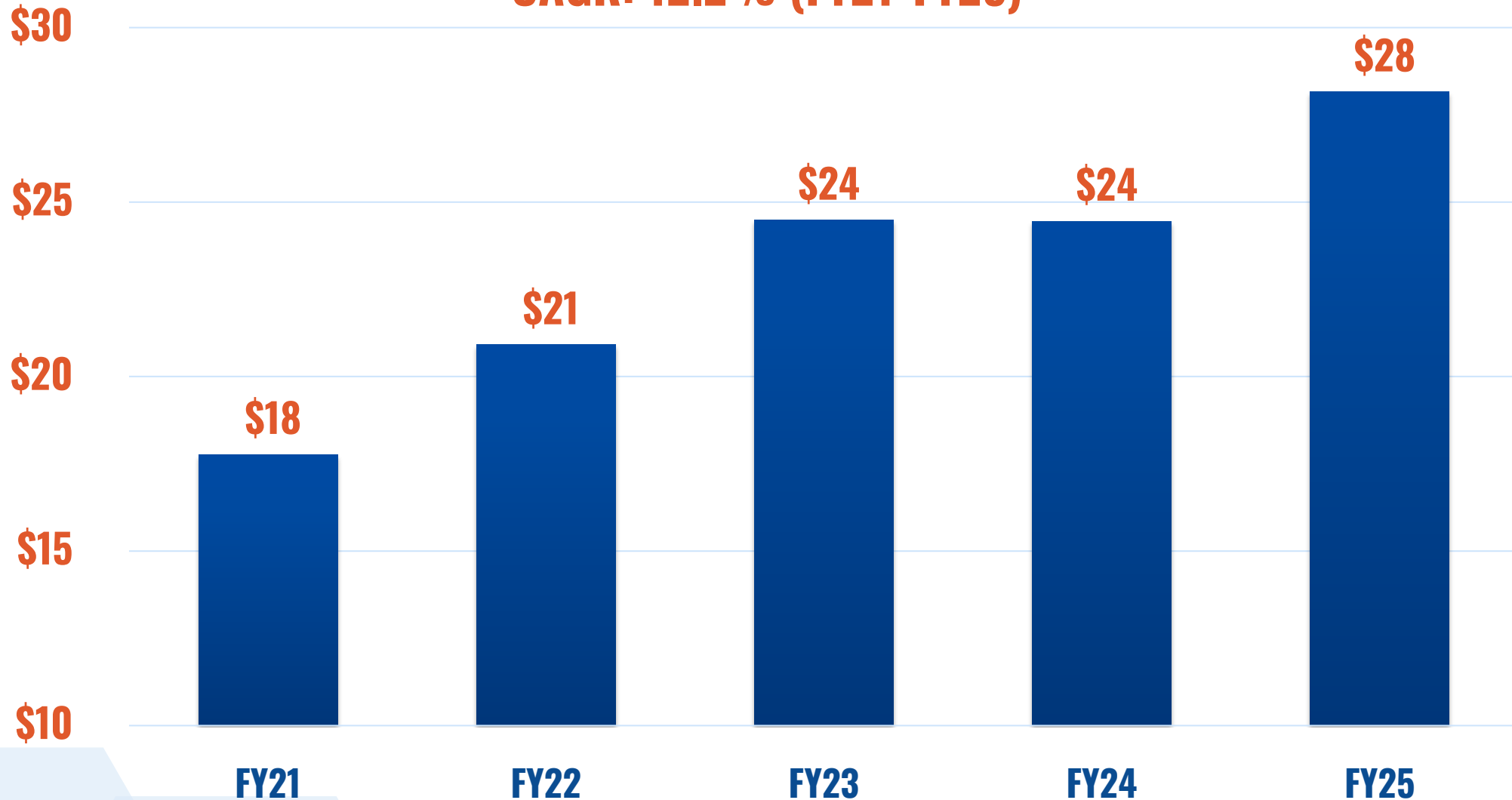


- **Aquaculture** industry growing at a CAGR of 5.15%⁶
- Currently targeting shrimp & fin fish industries in APAC, & fin-fish production in LATAM⁷
- Planning large scale trialing in the coming year to expand current participation in these sectors



Animal Health & Nutrition: Net Sales *(millions)*

CAGR: 12.2% (FY21-FY25)





Product Spotlight



Proven value in international markets in several species

- Fiscal Year 2026 launch of Ambio in North America
- Based on Varium, an Amlan product that has seen tremendous adoption in international markets
- The benefits of Amlan's mineral technology plus additional additives to increase ROI

Opportunity for strong multi-species growth in NORAM¹

¹NORAM: North America



Proven Performance Enhancer



Key Driver of Growth

- Binds biotoxins
- Targets specific pathogenic bacteria for removal
- Enhances immune function
- Promotes a healthy gut microbiome
- Supports intestinal barrier strength
- Used in combination with or in replacement of antibiotic growth promoters

Product availability may vary by country; associated claims do not constitute medical claims and may differ based on government requirements.



| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>ENTEROSORBENT MINERAL</p> |  <p>WHOLE YEAST CELLS</p> |  <p>AMINO ACID</p> |
|  <p>1</p> |  <p>2</p> |  <p>3</p> |
| <p>BINDS TOXIC COMPOUNDS</p> <p><i>Our select mineral is owned or controlled by Amlan. It is thermally processed to bind a broad spectrum of pathogenic bacteria and biotoxins. These toxic compounds are highly damaging to the GI lining and not only inhibit the absorption of dietary nutrients, but elicit an energy intensive immune response.</i></p> | <p>SUPPORTS NATURAL IMMUNITY</p> <p><i>Our high quality whole yeast cell is a unique source of inactive Pichia. This yeast is an excellent source of beta-glucan and mannan which has been demonstrated to support animal health and immune function.</i></p> | <p>ENERGIZES CELLS</p> <p><i>Our conditionally functional, non-essential amino acid acts as a preferred energy source for enterocytes. It supports the replenishment of intestinal epithelial cells which are essential for healthy gut function, and improved nutrient absorption.</i></p> |



Expanding Portfolio in North America



- Synergistic formulation of Oil-Dri's proprietary calcium montmorillonite with other functional ingredients to enhance impact
- Provides broad-spectrum benefits offering unique return on investment
- Helps poultry and livestock reach their full potential for growth and economic performance



Future Opportunities



- The global market for animal protein production continues to show strong growth. *(Approx. 5.3% CAGR¹)*
- The use of feed additives is increasing as diets become more sophisticated. *(Approx. 7% CAGR²)*
- Amlan's products can bind toxins and other noxious compounds in feed providing protection from substances that cannot be seen with the naked eye but are always present.
- Amlan's unique position in this market given Oil-Dri's vertical integration and ownership/control over every aspect of Amlan's product production offers real differentiating value.

¹ [Global Protein Production](#)

² [Feed Additives](#)



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)*

| | FY24 | FY25 | Q1 FY25 | Q1 FY26 |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Net Income | \$39,426 | \$53,996 | \$16,376 | \$15,456 |
| Depreciation & Amortization | \$19,281 | \$22,042 | \$5,381 | \$5,805 |
| Interest Expense | \$1,804 | \$2,434 | \$734 | \$556 |
| Interest Income | (\$873) | (\$698) | (\$150) | (\$394) |
| Tax | \$10,225 | \$12,215 | \$3,826 | \$2,218 |
| EBITDA | \$69,863 | \$89,989 | \$26,167 | \$23,641 |

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)*

| | FY24 | FY25 | Q1 FY25 | Q1 FY26 |
|----------------------------|---------------|---------------|----------------|---------------|
| Operating Cash Flow | \$60.3 | \$80.2 | \$10.9 | \$10.3 |
| Capital Expenditures | (\$32.0) | (\$32.6) | (\$12.8) | (\$9.1) |
| Free Cash Flow | \$28.3 | \$47.6 | (\$1.9) | \$1.3 |

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



Reconciliation: Net Debt *(millions)*

| | FY24 | FY25 | Q1 FY25 | Q1 FY26 |
|---------------------------|---------------|-----------------|---------------|----------------|
| Notes Payable | \$49.8 | \$38.8 | \$44.8 | \$38.8 |
| Short-Term Payables | \$1.0 | \$1.0 | \$1.0 | \$1.0 |
| Cash and Cash Equivalents | (\$23.5) | (\$50.5) | (\$12.5) | (\$42.4) |
| Net Debt | \$27.3 | (\$10.6) | \$33.3 | (\$2.6) |

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



Reconciliation: Working Capital *(millions)*

| | FY24 | FY25 |
|------------------------|------------------|------------------|
| Accounts Receivable | \$1,453 | (\$7,789) |
| Inventories | (\$4,682) | \$2,336 |
| Prepaid Expenses | (\$2,431) | \$191 |
| Deferred Income Taxes | (\$115) | \$31 |
| Other Assets | \$3,404 | \$4,095 |
| Accounts Payable | (\$2,794) | \$926 |
| Accrued Expenses | \$2,449 | \$2,384 |
| Deferred Compensation | \$1,155 | \$110 |
| Other Liabilities | (\$3,721) | (\$4,514) |
| Working Capital | (\$5,282) | (\$2,230) |

Working Capital is defined as the difference between operating current assets and operating current liabilities calculated in accordance with GAAP.