

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended January 31, 2025
or
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 001-12622

OIL-DRI CORPORATION OF AMERICA
(Exact name of the registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

410 North Michigan Avenue, Suite 400

Chicago, Illinois

(Address of principal executive offices)

36-2048898

(I.R.S. Employer Identification No.)

60611-4213

(Zip Code)

The registrant's telephone number, including area code: (312) 321-1515

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.10 per share	ODC	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for at least the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of February 28, 2025, 10,320,217 shares of the registrant's Common Stock and 4,269,856 shares of the registrant's Class B Stock were outstanding.

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FORWARD-LOOKING STATEMENTS

Certain statements in this report, including, but not limited to, under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this report and in other documents that we file with the Securities and Exchange Commission ("SEC"), 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 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 from those anticipated, intended, expected, believed, estimated, projected, planned or otherwise expressed in any forward-looking statements, including, but not limited to, those described herein and in Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended July 31, 2024 and from time to time in our other filings with the SEC. 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.

TRADEMARK NOTICE

"Oil-Dri" is a registered trademark of Oil-Dri Corporation of America.

PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Balance Sheet
(in thousands, except for share and per share amounts, unaudited)

ASSETS	January 31, 2025	July 31, 2024
Current Assets		
Cash and cash equivalents	\$ 22,589	\$ 23,481
Accounts receivable, net of allowances of \$1,348 and \$934 at January 31, 2025 and July 31, 2024, respectively	66,086	62,171
Inventories, net	55,231	54,236
Prepaid expenses and other assets	5,110	7,270
Total Current Assets	149,016	147,158
Other Assets		
Property, plant and equipment, net	137,416	137,796
Goodwill	15,706	15,443
Trademarks, trade names and patents, net of accumulated amortization of \$653 and \$625 at January 31, 2025 and July 31, 2024, respectively	6,630	6,662
Customer list, net of accumulated amortization of \$8,713 and \$8,149 at January 31, 2025 and July 31, 2024, respectively	19,471	20,036
Deferred income taxes	1,683	1,537
Operating lease right-of-use assets	16,417	18,667
Other	7,408	7,306
Total Other Assets	204,731	207,447
Total Assets	\$ 353,747	\$ 354,605

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Balance Sheet (continued)
(in thousands, except for share and per share amounts, unaudited)

LIABILITIES & STOCKHOLDERS' EQUITY	January 31, 2025	July 31, 2024
Current Liabilities		
Current maturities of notes payable	\$ 1,000	\$ 1,000
Accounts payable	14,004	15,009
Dividends payable	2,097	2,096
Operating lease liabilities	4,357	4,556
Accrued expenses	30,732	44,016
Total Current Liabilities	52,190	66,677
Noncurrent Liabilities		
Long-term debt, net of unamortized debt issuance costs of \$204 and \$226 at January 31, 2025 and July 31, 2024, respectively	39,796	49,774
Deferred compensation	5,956	5,667
Long-term operating lease liabilities	13,261	15,391
Other	6,684	6,508
Total Noncurrent Liabilities	65,697	77,340
Total Liabilities	117,887	144,017
Commitments and contingencies (See note 7)		
Stockholders' Equity		
Common Stock, par value \$.10 per share, issued 15,215,961 shares at January 31, 2025 and 15,172,186 shares at July 31, 2024	1,522	1,517
Class B Stock, par value \$.10 per share, issued 4,650,484 shares at January 31, 2025 and 4,652,984 shares at July 31, 2024	465	465
Additional paid-in capital	63,195	60,031
Retained earnings	257,349	232,247
Accumulated other comprehensive income	561	769
Less Treasury Stock, at cost (4,895,344 Common and 380,628 Class B shares at January 31, 2025 and 4,867,880 Common and 362,649 Class B shares at July 31, 2024)	(87,232)	(84,441)
Total Stockholders' Equity	235,860	210,588
Total Liabilities & Stockholders' Equity	\$ 353,747	\$ 354,605

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Operations
(in thousands, except for share and per share amounts, unaudited)

	For the Six Months Ended January 31,	
	2025	2024
Net Sales	\$ 244,859	\$ 217,106
Cost of Goods Sold	(169,631)	(155,173)
Gross Profit	75,228	61,933
Selling, General and Administrative Expenses	(36,556)	(33,612)
Income from Operations	38,672	28,321
Other (Expense) Income		
Interest expense	(1,340)	(723)
Interest income	236	472
Other, net	(1,106)	(558)
Total Other Expense, Net	(2,210)	(809)
Income Before Income Taxes	36,462	27,512
Income Tax Expense	(7,165)	(4,388)
Net Income	29,297	23,124
Earnings Per Share		
Basic Common	\$ 2.17	\$ 1.72
Basic Class B	\$ 1.63	\$ 1.29
Diluted Common	\$ 2.01	\$ 1.60
Diluted Class B	\$ 1.63	\$ 1.29
Average Shares Outstanding		
Basic Common	9,870	9,712
Basic Class B	3,986	3,943
Diluted Common	13,856	13,655
Diluted Class B	3,986	3,943
Dividends Declared Per Share		
Common Stock	\$ 0.310	\$ 0.290
Class B Stock	\$ 0.233	\$ 0.218

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Comprehensive Income
(in thousands, unaudited)

	For the Six Months Ended January 31,	
	2025	2024
Net Income	\$ 29,297	\$ 23,124
Other Comprehensive Loss:		
Postretirement expenses (net of tax)	(47)	(43)
Cumulative translation adjustment	(161)	28
Other Comprehensive Loss	(208)	(15)
Total Comprehensive Income	\$ 29,089	\$ 23,109

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Operations
(in thousands, except for share amounts, unaudited)

	For the Three Months Ended January 31,	
	2025	2024
Net Sales	\$ 116,914	\$ 105,668
Cost of Goods Sold	(82,466)	(74,726)
Gross Profit	34,448	30,942
Selling, General and Administrative Expenses	(16,966)	(15,777)
Income from Operations	17,482	15,165
Other (Expense) Income		
Interest expense	(606)	(362)
Interest income	86	297
Other, net	(702)	(418)
Total Other Expense, Net	(1,222)	(483)
Income Before Income Taxes	16,260	14,682
Income Tax Expense	(3,339)	(2,300)
Net Income	12,921	12,382
Net Income Per Share		
Basic Common	\$ 0.95	\$ 0.92
Basic Class B	\$ 0.72	\$ 0.69
Diluted Common	\$ 0.89	\$ 0.85
Diluted Class B	\$ 0.72	\$ 0.69
Average Shares Outstanding		
Basic Common	9,895	9,766
Basic Class B	4,004	3,955
Diluted Common	13,899	13,721
Diluted Class B	4,004	3,955
Dividends Declared Per Share		
Basic Common	\$ 0.1550	\$ 0.1450
Basic Class B	\$ 0.1165	\$ 0.1090

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Comprehensive Income
(in thousands, unaudited)

	For the Three Months Ended January 31,	
	2025	2024
Net Income Attributable to Oil-Dri	\$ 12,921	\$ 12,382
Other Comprehensive (Loss) Income:		
Postretirement expenses (net of tax)	(26)	(24)
Cumulative translation adjustment	(140)	194
Other Comprehensive (Loss) Income	(166)	170
Total Comprehensive Income	\$ 12,755	\$ 12,552

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Consolidated Statements of Stockholders' Equity
(in thousands, except for share amounts, unaudited)

For the Three Months Ended January 31

	Number of Shares		Common & Class B Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Common & Class B Stock	Treasury Stock						
Balance, October 31, 2023	19,792,720	(5,192,154)	\$ 1,979	\$ 55,900	\$ 209,585	\$ (82,111)	\$ 563	\$ 185,916
Net Income (Loss)	—	—	—	—	12,382	—	—	12,382
Other Comprehensive Income	—	—	—	—	—	—	170	170
Dividends Declared	—	—	—	—	(1,972)	—	—	(1,972)
Purchases of Treasury Stock	—	(24,746)	—	—	—	(1,703)	—	(1,703)
Net issuance of stock under long-term incentive plans	13,000	(5,525)	1	213	—	(215)	—	(1)
Amortization of Restricted Stock	—	—	—	1,246	—	—	—	1,246
Balance, January 31, 2024	19,805,720	(5,222,425)	\$ 1,980	\$ 57,359	\$ 219,995	\$ (84,029)	\$ 733	\$ 196,038
Balance, October 31, 2024	19,865,970	(5,270,270)	\$ 1,986	\$ 61,755	\$ 246,525	\$ (87,001)	\$ 727	\$ 223,992
Net Income	—	—	—	—	12,921	—	—	12,921
Other Comprehensive Loss	—	—	—	—	—	—	(166)	(166)
Dividends Declared	—	—	—	—	(2,097)	—	—	(2,097)
Purchases of Treasury Stock	—	(4,419)	—	—	—	(180)	—	(180)
Net issuance of stock under long-term incentive plans	475	(1,283)	1	50	—	(51)	—	—
Amortization of Restricted Stock	—	—	—	1,390	—	—	—	1,390
Balance, January 31, 2025	19,866,445	(5,275,972)	\$ 1,987	\$ 63,195	\$ 257,349	\$ (87,232)	\$ 561	\$ 235,860

For the Six Months Ended January 31

	Number of Shares		Common & Class B Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Common & Class B Stock	Treasury Stock						
Balance, July 31, 2023	19,610,720	(5,176,325)	\$ 1,961	\$ 54,778	\$ 200,796	\$ (81,207)	\$ 748	\$ 177,076
Net Income (Loss)	—	—	—	—	23,124	—	—	23,124
Other Comprehensive Loss	—	—	—	—	—	—	(15)	(15)
Dividends Declared	—	—	—	—	(3,925)	—	—	(3,925)
Purchases of Treasury Stock	—	(40,075)	—	—	—	(2,575)	—	(2,575)
Net issuance of stock under long-term incentive plans	195,000	(6,025)	19	227	—	(247)	—	(1)
Amortization of Restricted Stock	—	—	—	2,354	—	—	—	2,354
Balance, January 31, 2024	19,805,720	(5,222,425)	\$ 1,980	\$ 57,359	\$ 219,995	\$ (84,029)	\$ 733	\$ 196,038
Balance, July 31, 2024	19,825,170	(5,230,529)	\$ 1,982	\$ 60,031	\$ 232,247	\$ (84,441)	\$ 769	\$ 210,588
Net Income	—	—	—	—	29,297	—	—	29,297
Other Comprehensive Loss	—	—	—	—	—	—	(208)	(208)
Dividends Declared	—	—	—	—	(4,195)	—	—	(4,195)
Purchases of Treasury Stock	—	(33,421)	—	—	—	(2,164)	—	(2,164)
Net issuance of stock under long-term incentive plans	41,275	(12,022)	5	622	—	(627)	—	—
Amortization of Restricted Stock	—	—	—	2,542	—	—	—	2,542
Balance, January 31, 2025	19,866,445	(5,275,972)	\$ 1,987	\$ 63,195	\$ 257,349	\$ (87,232)	\$ 561	\$ 235,860

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Cash Flows
(in thousands, unaudited)

For the Six Months Ended January 31,
2025 **2024**

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	2025	2024
Net Income	\$ 29,297	\$ 23,124
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,817	8,854
Non-cash stock-based compensation	2,542	2,354
Provision for bad debts and cash discounts	415	(16)
Loss on impairment of patent applications	49	—
Accretion of asset retirement obligation	95	105
Loss on the disposals of property, plant and equipment	95	141
(Increase) decrease in assets:		
Accounts receivable	(4,424)	(64)
Inventories	(1,394)	(3,666)
Prepaid expenses	1,019	(3,217)
Deferred income taxes	110	381
Other assets	2,094	311
Increase (decrease) in liabilities:		
Accounts payable	1,989	(3,243)
Accrued expenses	(8,371)	(7,582)
Deferred compensation	289	911
Other liabilities	(2,292)	(448)
Total Adjustments	3,033	(5,179)
Net Cash Provided by Operating Activities	32,330	17,945
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Capital expenditures	(17,806)	(15,546)
Acquisition of a business	(115)	—
Net Cash Used in Investing Activities	(17,921)	(15,546)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payments on revolving credit facility	(10,000)	—
Dividends paid	(4,194)	(3,889)
Purchases of treasury stock	(2,164)	(2,575)
Net Cash Used in Financing Activities	(16,358)	(6,464)
Effect of exchange rate changes on cash and cash equivalents	57	111
Net Decrease in Cash and Cash Equivalents	(1,892)	(3,954)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	24,481	31,754
Cash and Cash Equivalents, End of Period	\$ 22,589	\$ 27,800

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Condensed Consolidated Statements of Cash Flows - Continued
(in thousands, unaudited)

	For the Six Months Ended January 31,	
	2025	2024
Supplemental disclosures:		
Restricted Cash:		
Beginning balance	\$ 1,000	\$ —
Converted to unrestricted cash	\$ (885)	\$ —
Final settlement of acquisition of Ultra Pet	\$ (115)	\$ —
Ending balance	\$ —	\$ —
Other cash flows:		
Interest payments, net of amounts capitalized	\$ 848	\$ 545
Income tax payments, net of refunds	7,860	8,072
Non-cash investing and financing activities:		
Change in capital expenditures in accounts payable	\$ (2,781)	\$ (1,813)
Change in capital expenditures in accrued expenses	\$ (5,024)	\$ (739)
Cash dividends declared and accrued	\$ 2,097	\$ 1,963

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

OIL-DRI CORPORATION OF AMERICA
Notes To Condensed Consolidated Financial Statements
(Unaudited)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and in compliance with instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The financial statements and the related notes are condensed and should be read in conjunction with the Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

The unaudited Condensed Consolidated Financial Statements include the accounts of Oil-Dri Corporation of America and its subsidiaries. All significant intercompany transactions are eliminated. Except as otherwise indicated herein or as the context otherwise requires, references to "Oil-Dri," the "Company," "we," "us" or "our" refer to Oil-Dri Corporation of America and its subsidiaries.

The unaudited Condensed Consolidated Financial Statements reflect all adjustments, consisting of normal recurring accruals and reclassifications which are, in the opinion of management, necessary for a fair presentation of the statements contained herein. Operating results for the three and six months ended January 31, 2025 are not necessarily an indication of the results that may be expected for the fiscal year ending July 31, 2025.

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These immaterial reclassifications had no effect on the previously reported net income.

Stock Split

On October 9, 2024, we announced that our Board of Directors (our "Board") approved a two-for-one stock split in the form of a stock dividend. Stockholders of record as of the close of business on December 20, 2024 received a distribution of one additional share of Common Stock, par value \$0.10 per share ("Common Stock"), for each share of Common Stock held by such stockholder and one additional share of Class B Stock, par value \$0.10 per share ("Class B Stock"), for each share of Class B Stock held by such stockholder as of the record date. The additional shares were distributed on January 3, 2025, and our Common Stock began trading on a post-split basis on January 6, 2025.

The stock split did not affect the par value of the Common Stock or Class B Stock, however, in order to implement the stock split, we amended our Certificate of Incorporation on December 11, 2024 to increase the number of authorized shares of Common Stock from 15 million to 30 million. Proportionate adjustments were made to the number of shares that remain available for issuance pursuant to the Amended and Restated Oil-Dri Corporation of America 2006 Long Term Incentive Plan, as amended (the "2006 Plan"), as well as to the outstanding awards under the 2006 Plan.

Unless noted, all Common Stock and Class B Stock share and per share amounts contained in the unaudited Condensed Consolidated Financial Statements and management's discussion and analysis have been retroactively adjusted to reflect the stock split. The impact to the Condensed Consolidated Balance Sheet and Condensed Consolidated Statements of Stockholders' Equity herein was an increase of \$0.8 million to Common Stock and Class B Stock, with an offsetting decrease in Additional Paid-In-Capital, which has been retroactively adjusted for all periods presented. The change in treasury shares reflects the stock split on shares held by wholly owned subsidiaries which are presented as treasury shares on a consolidated basis.

Management Use of Estimates

The preparation of the unaudited Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses during the reporting period, as well as the related disclosures. Estimates and assumptions about future events cannot be made with certainty. All our estimates and assumptions are revised periodically. Actual results could differ from these estimates.

Summary of Significant Accounting Policies

Our significant accounting policies, which are summarized in detail in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024, have not materially changed. The following is a description of certain of our significant accounting policies:

Trade Receivables. We recognize trade receivables when control of finished products is transferred to our customers. We record an allowance for credit losses based on our expectations and a periodic review of our accounts receivable, including a review of the overall aging of accounts, consideration of customer credit risk, and analysis of facts and circumstances about specific accounts. A customer account is determined to be uncollectible when it is probable that a loss will be incurred after we have completed our internal collection procedures, including termination of shipments, direct customer contact and formal demand of payment. We retain outside collection agencies to facilitate our collection efforts. Past due status is determined based on contractual terms and customer payment history. We also include an allowance for expected cash discounts to be taken.

Property, Plant and Equipment. Property, plant and equipment includes depreciable assets such as building, machinery, equipment, furniture, vehicles, and capitalized spare parts. These assets are depreciated using the straight-line method over their estimated useful lives. Major improvements are capitalized, while maintenance and repairs that do not extend the useful life of the applicable assets are expensed as incurred. Interest expense may also be capitalized for assets that require a period of time to get them ready for their intended use.

These assets are carried at cost on the Condensed Consolidated Balance Sheet and are reviewed for possible impairment on an annual basis or when circumstances indicate that an asset may become impaired. We take into consideration idle and underutilized equipment and review business plans for possible impairment. When impairment is indicated, an impairment charge is recorded for the difference between the carrying value of the asset and its fair market value.

The composition of property, plant and equipment is as follows (in thousands):

	January 31, 2025	July 31, 2024
Gross property, plant and equipment	\$ 340,000	\$ 333,561
Accumulated depreciation and amortization	(202,584)	(195,765)
Total Property, Plant and Equipment, Net	\$ 137,416	\$ 137,796

Land, Mining Property and Mineral Rights. We surface mine sorbent materials on property that we either own or lease as part of our overall operations. A significant part of our overall mining cost is incurred during the process of removing the overburden (non-usable material) from the mine site, thus exposing the sorbent material used in a majority of our production processes. These stripping costs are treated as a variable inventory production cost and are included in cost of goods sold in the period they are incurred. We defer and amortize the pre-production overburden removal costs during the development phase associated with opening a new mine.

Additionally, it is our policy to capitalize the purchase cost of land and mineral rights, including associated legal fees, survey fees and real estate fees. The costs of obtaining mineral patents, including legal fees and drilling expenses, are also capitalized. Pre-production development costs on new mines and any prepaid royalties that may be offset against future royalties due upon extraction of the minerals are also capitalized. All exploration related costs are expensed as incurred.

Reclamation. We perform ongoing reclamation activities during the normal course of our overburden removal. As overburden is removed from a mine site, it is hauled to previously mined sites and is used to refill older sites. This process allows us to continuously reclaim older mine sites and dispose of overburden simultaneously, therefore minimizing the costs associated with the reclamation process.

On an annual basis we evaluate our potential reclamation liability in accordance with ASC 410, *Asset Retirement and Environmental Obligations*. The reclamation assets are depreciated over the estimated useful lives of the respective mines. The reclamation liabilities are increased based on a yearly accretion charge over the estimated useful lives of the respective mines.

Leases. ASC 842, *Leases*, provides that a contract is, or contains, a lease if it conveys the right to control the use of an identified asset and, accordingly, a lease liability and a related right-of-use ("ROU") asset is recognized at the commencement date on our Condensed Consolidated Balance Sheet. As provided in ASC 842, we have elected not to apply these measurements and recognition requirements to short-term leases (i.e., leases with a term of 12 months or less). Short-term leases will not be recorded as ROU assets or lease liabilities on our Condensed Consolidated Balance Sheet, and the related lease payments will be recognized in net earnings on a straight-line basis over the lease term. For leases other than short-term leases, the lease liability is equal to the present value of unpaid lease payments over the remaining lease term. The lease term may reflect options to extend or terminate the lease when it is reasonably certain that such options will be exercised. To determine the present value of the lease liability, we used an incremental borrowing rate, which is defined as the rate of interest we would have to pay to borrow (on a collateralized basis over a similar term) an amount equal to the lease payments in similar economic environments. The ROU asset is based on the corresponding lease liability adjusted for certain costs such as initial direct costs, prepaid lease payments and lease incentives received. Both operating and finance lease ROU assets are reviewed for impairment, consistent with other long-lived assets, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. After a ROU asset is impaired, any remaining balance of the ROU asset is amortized on a straight-line basis over the shorter of the remaining lease term or the estimated useful life. After the lease commencement date, we evaluate lease modifications, if any, that could result in a change in the accounting for leases.

Certain of our leases provide for variable lease payments that vary due to changes in facts and circumstances occurring after the commencement date, other than the passage of time. Variable lease payments that are dependent on an index or rate (e.g., the Consumer Price Index) are included in the initial measurement of the lease liability and the ROU asset. Variable lease payments that are not known at the commencement date and are determinable based on the performance or use of the underlying asset, are expensed as incurred. Our variable lease payments primarily include common area maintenance charges based on the percentage of the total square footage leased and the usage of assets, such as photocopiers.

Some of our contracts may contain lease components as well as non-lease components, such as an agreement to purchase services. As allowed under ASC 842, we have elected not to separate the lease components from non-lease components for all asset classes, and we will not allocate the contract consideration to these components. This policy was applied to all existing leases upon adoption of ASC 842 and will be applied to new leases on an ongoing basis.

Revenue Recognition. We recognize revenue when performance obligations under the terms of the contracts with customers are satisfied. Our performance obligation generally consists of the promise to sell finished products to wholesalers, distributors and retailers or consumers and our obligations have an original duration of one year or less. Control of the finished products are transferred upon shipment to, or receipt at, customers' locations, as determined by the specific terms of the contract. We have completed our performance obligation when control is transferred, and we recognize revenue accordingly. Taxes collected from customers and remitted to governmental authorities are excluded from net sales. Sales returns are not material nor are warranties and any related obligations.

We have an unconditional right to consideration under the payment terms specified in the contracts upon completion of the performance obligation. We may require certain customers to provide payment in advance of product shipment. We recorded a liability for these advance payments of \$0.1 million as of January 31, 2025, and \$0.2 million as of July 31, 2024. This liability is reported in Other within Accrued Expenses on the unaudited Condensed Consolidated Balance Sheet. There was \$0.2 million revenue recognized during the six months ended January 31, 2025, that was included in the liability for advance payments at the beginning of the period.

We routinely commit to one-time or ongoing trade promotion programs directly with consumers, such as coupon programs, and with customers, such as volume discounts, cooperative marketing and other arrangements. We estimate and accrue the expected costs of these programs. These costs are considered variable consideration under ASC 606, *Revenue from Contracts with Customers*, and are netted against sales when revenue is recorded. The accruals are based on our best estimate of the amounts necessary to settle future and existing obligations on products sold as of the balance sheet date. To estimate these accruals, we rely on our historical experience of trade spending patterns and that of the industry, current trends and forecasted data.

Selling, General and Administrative Expenses. Selling, general and administrative expenses ("SG&A") include salaries, wages and benefits associated with staff outside the manufacturing and distribution functions, all marketing related costs, any miscellaneous trade spending expenses not required to be included in net sales, research and development costs, depreciation and amortization related to assets outside the manufacturing and distribution process, and all other non-manufacturing and non-distribution expenses.

Other Current and Noncurrent Liabilities. Other liabilities include the accruals for general expenses not yet paid, cash collected not yet vouchered, legal reserves, postretirement health benefit obligations, and reclamation liability accrual. Current

liabilities are due to be paid within the next 12 months. Other noncurrent liabilities on the unaudited Condensed Consolidated Balance Sheet include \$4.9 million and \$4.8 million for the reclamation liability as of January 31, 2025, and July 31, 2024, respectively, and \$1.7 million for postretirement health benefit as of both January 31, 2025 and July 31, 2024.

New Accounting Pronouncements and Regulations.

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." These amendments primarily require enhanced disclosures and disaggregation of income tax information by jurisdiction in the annual income tax reconciliation and quantitative disclosures regarding income taxes paid. These amendments are to be applied prospectively, with the option to apply the standard retrospectively, for annual periods beginning after December 15, 2024. Early adoption is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our disclosures.

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." These amendments primarily require enhanced disclosures about significant segment expenses regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. In addition, ASU No. 2023-07 also requires all annual disclosures currently required by Topic 280 to be included in interim periods. These amendments are to be applied retrospectively for all periods presented in the financial statements and are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact that the adoption of this guidance will have on our disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)." These amendments primarily require disaggregated disclosure, in the notes to the financial statements, of prescribed categories of expenses within relevant income statement captions. The requirements will be applied prospectively, with the option to apply the standard retrospectively, for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our disclosures.

Recently Adopted Accounting Standards

There have been no new accounting pronouncements adopted in the period.

2. EARNINGS PER SHARE

We utilize the two-class method to report our earnings per share ("EPS"). The two-class method is an earnings allocation formula that determines EPS for each class of common stock according to dividends declared and participation rights in undistributed earnings. Common Stock is entitled to cash dividends equal to at least 133.33% on a per share basis of the cash dividend paid on Class B Stock. In computing EPS, the Company has allocated dividends declared to shares of Common Stock and Class B Stock based on amounts declared for each class of stock and 33.33% more of the undistributed earnings have been allocated to shares of Common Stock than to shares of Class B Stock on a per share basis. Common Stock is entitled to one vote per share and Class B Stock is entitled to ten votes per share. Common Stock have no conversion rights. Class B Stock is convertible by the holders thereof on a share-by-share basis into Common Stock at any time and is subject to mandatory conversion under certain circumstances. Basic EPS is computed by dividing net earnings, reduced for any distributed and undistributed earnings allocated to unvested restricted shares, by the weighted-average number of shares outstanding during the period for each class of common stock. Diluted EPS for Common Stock is derived utilizing the most dilutive result of the if-converted, treasury stock and two-class methods. In our case, the if-converted method is more dilutive than the two-class method and because our unvested restricted stock participates in dividends and is therefore anti-dilutive the treasury stock method does not apply. For Class B Stock, diluted EPS is derived utilizing the two-class method since, as with our Common Stock, our unvested restricted stock participates in dividends and is therefore anti-dilutive, making the treasury stock method inapplicable. The reverse treasury stock method is also inapplicable to both classes as we have no obligation to repurchase our common stock. In both methods, diluted EPS is computed by dividing net earnings by the weighted-average number of shares and potential shares outstanding during the period, taking into consideration different potential shares outstanding based on the method used. Dilution for Common Stock takes into consideration the effect of both unvested restricted shares and convertible shares of Class B Stock, unless such shares are anti-dilutive, in which case they are not considered. Dilution for Class B Stock takes into consideration the effect of unvested restricted shares, unless such shares are anti-dilutive, in which case they are not considered.

Below is a reconciliation of the calculation of basic and diluted EPS.

	For the Six Months Ended January 31, 2025			For the Six Months Ended January 31, 2024		
	(in thousands, except for per share data)			(in thousands, except for per share data)		
	Total	Common	Class B	Total	Common	Class B
Net income	\$ 29,297	\$ 22,316	\$ 6,981	\$ 23,124	\$ 17,597	\$ 5,527
Distributed and undistributed earnings on restricted shares	(1,412)	(926)	(486)	(1,339)	(905)	(434)
Income available to stockholders	\$ 27,885	\$ 21,390	\$ 6,495	\$ 21,785	\$ 16,692	\$ 5,093
Net Income (Numerator)		\$ 21,390	\$ 6,495		\$ 16,692	\$ 5,093
Weighted Average Shares Outstanding (Denominator)		9,870	3,986		9,712	3,943
Basic EPS		\$ 2.17	\$ 1.63		\$ 1.72	\$ 1.29
Effect of dilution - Net Income ⁽¹⁾		\$ 6,495	\$ —		\$ 5,093	\$ —
Net income assuming dilution (Numerator)		\$ 27,885	\$ 6,495		\$ 21,785	\$ 5,093
Effect of dilution - Shares ⁽¹⁾		3,986	\$ —		3,943	\$ —
Shares assuming dilution (Denominator)		13,856	3,986		13,655	3,943
Diluted EPS		\$ 2.01	\$ 1.63		\$ 1.60	\$ 1.29

⁽¹⁾ The impact of 254,192 unvested shares of Common Stock and 116,949 unvested shares of Class B Stock was anti-dilutive therefore not included in the calculation of diluted EPS for the six months ended January 31, 2025. The impact of 368,382 unvested shares of Common Stock and 93,487 unvested shares of Class B Stock was anti-dilutive, and therefore not included in the calculation of diluted EPS for the six months ended January 31, 2024.

	For the Three Months Ended January 31, 2025			For the Three Months Ended January 31, 2024		
	(in thousands, except for per share data)			(in thousands, except for per share data)		
	Total	Common	Class B	Total	Common	Class B
Net income	\$ 12,921	\$ 9,855	\$ 3,066	\$ 12,382	\$ 9,415	\$ 2,967
Distributed and undistributed earnings on restricted shares	(598)	(406)	(192)	(698)	(453)	(245)
Income available to stockholders	\$ 12,323	\$ 9,449	\$ 2,874	\$ 11,684	\$ 8,962	\$ 2,722
Net Income (Numerator)		\$ 9,449	\$ 2,874		\$ 8,962	\$ 2,722
Weighted Average Shares Outstanding (Denominator)		9,895	4,004		9,766	3,955
Basic EPS		\$ 0.95	\$ 0.72		\$ 0.92	\$ 0.69
Effect of dilution - Net Income ⁽¹⁾		\$ 2,874	\$ —		\$ 2,722	\$ —
Net income assuming dilution (Numerator)		\$ 12,323	\$ 2,874		\$ 11,684	\$ 2,722
Effect of dilution - Shares ⁽¹⁾		4,004	\$ —		3,955	\$ —
Shares assuming dilution (Denominator)		13,899	4,004		13,721	3,955
Diluted EPS		\$ 0.89	\$ 0.72		\$ 0.85	\$ 0.69

⁽¹⁾ The impact of 250,151 unvested shares of Common Stock and 105,024 unvested shares of Class B Stock was anti-dilutive therefore not included in the calculation of diluted EPS for the three months ended January 31, 2025. The impact of 317,055 unvested shares of Common Stock and 78,349 unvested shares of Class B Stock was anti-dilutive, and therefore not included in the calculation of diluted EPS for the three months ended January 31, 2024.

3. INVENTORIES

The composition of inventories is as follows (in thousands):

	January 31, 2025	July 31, 2024
Finished goods	\$ 32,795	\$ 31,772
Packaging	8,261	8,995
Spare parts	6,892	7,059
Other	7,283	6,410
Total Inventories	\$ 55,231	\$ 54,236

Inventories are valued at the lower of cost (first-in, first-out) or net realizable value. Inventory costs include the cost of raw materials, packaging supplies, labor, and other overhead costs. The Company maintains reserves against inventory to reduce the carrying value to the expected net realizable value. These reserves are based upon a combination of factors including historical issues and market trends. Inventory reserves were \$3.6 million and \$3.8 million as of January 31, 2025 and July 31, 2024, respectively.

4. FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value are prioritized into categories based on the lowest level of input that is significant to the fair value measurement. The categories in the fair value hierarchy are as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs for similar assets or liabilities or valuation models whose inputs are observable, directly or indirectly.

Level 3: Unobservable inputs.

Cash equivalents are classified as Level 1 of the fair value hierarchy because they are valued using quoted market prices in active markets. These cash instruments are primarily money market funds and are included in cash and cash equivalents on the Condensed Consolidated Balance Sheet. We had \$0.9 million in cash equivalents as of January 31, 2025 and \$3.0 million in cash equivalents as of July 31, 2024.

Balances of accounts receivable, short-term investments and accounts payable approximated their fair values at January 31, 2025 and July 31, 2024 due to the short maturity and nature of those balances.

Debt is reported at outstanding face value, less unamortized debt issuance costs. The estimated fair value of debt, including current maturities, was \$40.4 million and \$51.1 million as of January 31, 2025 and July 31, 2024, respectively. The fair value was estimated using the exit price notion of fair value and is classified as Level 2. See Note 8 of the Notes to the unaudited Condensed Consolidated Financial Statements for further information about such debt.

We apply fair value techniques on at least an annual basis associated with: (1) valuing potential impairment loss related to goodwill, trademarks and other indefinite-lived intangible assets and (2) valuing potential impairment loss related to long-lived assets. See Note 5 of the Notes to the unaudited Condensed Consolidated Financial Statements for further information about goodwill and other intangible assets.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Our intangible assets are mainly comprised of customer lists, patents, trademarks, trade names and goodwill.

During fiscal year 2024, we recorded additions of intangible assets of \$37.4 million related to the acquisition of Ultra Pet Company, Inc. ("Ultra Pet"), the components of which were \$20.4 million of customer list, \$5.2 million of trade name and \$11.8 million of goodwill. During fiscal year 2025, we recognized a measurement period adjustment as a result of our acquisition of Ultra Pet, which increased our goodwill by \$0.3 million.

We amortize customer lists on a straight-line basis over a useful life of 18 years and patents on a straight-line basis over periods ranging from 11 to 20 years. Estimated intangible amortization for fiscal year 2025 is \$1.2 million. Estimated intangible amortization for each of the next five fiscal years is \$1.2 million.

Trademarks and trade names acquired via acquisitions, with a carrying value of \$5.6 million, were determined to have an indefinite life and are not amortized.

6. ACCRUED EXPENSES

Accrued expenses is as follows (in thousands):

	January 31, 2025	July 31, 2024
Salaries, Wages, Commissions and Employee Benefits	\$ 11,961	\$ 20,711
Payables	7,797	11,586
Freight	4,578	2,928
Trade Promotions and Advertising	2,764	2,743
Taxes	1,067	1,736
Georgia Landfill Modification Reserve	840	1,208
Other	1,725	3,104
	<u>\$ 30,732</u>	<u>\$ 44,016</u>

7. OTHER CONTINGENCIES

We are party to various legal actions from time to time that are ordinary in nature and incidental to the operation of our business, including ongoing litigation. While it is not possible at this time to determine with certainty the ultimate outcome of these or other lawsuits, we believe that none of the pending proceedings will have a material adverse effect on our business, financial condition, results of operations or cash flows.

In fiscal year 2023, we recorded a reserve for anticipated modification costs that we expected to incur to address capacity issues at our sole landfill located in Ochlocknee, Georgia. Reserves are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. The amount of the reserve represented management's best estimate of the costs for the modification with respect to this matter, at the time. Work began on the modifications during fiscal year 2024. During fiscal year 2025, we increased the total estimated cost by \$0.6 million resulting in a total \$3.7 million expense related to this matter. The modification work is expected to be completed during fiscal year 2025. Inherent uncertainties exist in these estimates primarily due to unknown conditions, changing governmental regulations and legal standards, and emerging technologies for handling site modification. Consequently, it is reasonably possible that modification costs in excess of amounts accrued could have a material impact on the Company's results of operations, financial condition and cash flows.

8. DEBT

We are party to an Amended and Restated Note Purchase and Private Shelf Agreement (as amended, the "Note Agreement") with PGIM, Inc. ("Prudential") and certain existing noteholders and purchasers affiliated with Prudential named therein. Pursuant to the Note Agreement, (i) on May 15, 2020, we issued \$10 million in aggregate principal amount of our 3.95% Series B Senior Notes due May 15, 2030 (the "Series B Senior Notes"), of which \$6 million aggregate principal amount remained outstanding as of January 31, 2025, (ii) on December 16, 2021, we issued an additional \$25 million in aggregate principal amount of our 3.25% Series C Senior Notes due December 16, 2031 (the "Series C Senior Notes"), all of which remained outstanding as of January 31, 2025, and (iii) on April 30, 2024 we issued \$10 million in aggregate principal amount of our 6.47% Series D Senior Notes due April 30, 2033 (the "Series D Senior Notes"), all of which remained outstanding as of January 31, 2025. The Note Agreement also provides us with the ability to request, from time to time, that Prudential affiliate(s) purchase, at Prudential's discretion and on an uncommitted basis, additional senior unsecured notes of Oil-Dri (the "Shelf Notes," and collectively with the Series B Senior Notes, Series C Senior Notes, and Series D Senior Notes, the "Notes") in an aggregate principal amount of up to \$75 million minus the aggregate principal amount of Notes then outstanding and Shelf Notes that have been accepted for purchase. Interest payable on any Shelf Note agreed to be purchased under the Note Agreement will be at a rate determined by Prudential and will mature no more than fifteen years after the date of original issue of such Shelf Note. On September 21, 2023, the Company entered into Amendment No. 4 to the Note Agreement extending the time frame for issuing and selling Shelf Notes to September 21, 2026.

We are party to the Credit Agreement, dated as of January 27, 2006 (as previously amended, the "Credit Agreement"), among us, BMO Harris Bank N.A. ("BMO"), and certain of our domestic subsidiaries. The Credit Agreement provides for a \$75 million unsecured revolving credit facility, including a maximum of \$20 million for letters of credit.

The Credit Agreement contains restrictive covenants that, among other things and under various conditions, limit our ability to incur additional indebtedness or to dispose of assets. These restrictive covenants include certain financial covenants such as a covenant to maintain a maximum debt to earnings ratio and to maintain a certain fixed charge coverage ratio. On September 30, 2024, the Company entered into the Eighth Amendment to Credit Agreement (the "Eighth Amendment"). The Eighth Amendment amends the Credit Agreement to, among other things: (i) increase the amount the Company may borrow from BMO from time to time pursuant to its revolving line of credit from up to \$45 million to up to \$75 million; (ii) increase the aggregate maximum amount of letters of credit from up to \$10 million to up to \$20 million; (iii) add an accordion provision to allow the Company to increase the revolving line of credit by up to an additional \$50 million, subject to the terms and conditions set forth in the Eighth Amendment; (iv) extend the termination date to September 30, 2029; and (v) increase certain restrictive covenant thresholds, including but not limited to, an increase to the permitted acquisitions threshold in the restricted covenants from a cumulative total of \$45 million to \$100 million.

As of January 31, 2025, and July 31, 2024, we were in compliance with the restrictive covenants under the Credit Agreement. There were no new borrowings during the second quarter of fiscal year 2025; however, during the first half of fiscal year 2025 we elected to pay down \$10 million of our borrowings under the Credit Agreement. As of January 31, 2025, we do not have any outstanding borrowings under the Credit Agreement. We had \$2.9 million of letters of credit outstanding under the Credit Agreement as of both January 31, 2025 and July 31, 2024.

The Credit Agreement states that we may select a variable interest rate based on either the Bank of Montreal ("BMO") prime rate or an adjusted Secured Overnight Financing ("SOFR")-based rate, plus a margin that varies depending on our debt to earnings ratio, or a fixed rate as agreed between us and BMO. As of January 31, 2025, the variable rates would have been 7.50% for the BMO prime-based rate or 5.55% for the adjusted SOFR-based rate.

9. LEASES

We have operating leases primarily for real estate properties, including corporate headquarters, customer service and sales offices, manufacturing and packaging facilities, warehouses, and research and development facilities, as well as for rail tracks, railcars and office equipment. Certain of our leases for a shared warehouse and office facility, rail track and railcars have options to extend which we are reasonably certain we will exercise and, accordingly, have been considered in the lease term used to recognize our ROU assets and lease liabilities. To determine the present value of the lease liability, we use an incremental borrowing rate, which is defined as the rate of interest that the Company would have to pay to borrow (on a collateralized basis over a similar term) an amount equal to the lease payments in similar economic environments. Further information about our accounting policy for leases is included in Note 1 of the Notes to the unaudited Condensed Consolidated Financial Statements.

We have no material finance leases, and variable costs for operating leases are immaterial for the six months ended January 31, 2025. Operating lease costs are included in Cost of Goods Sold or SG&A expenses in the unaudited Condensed Consolidated Statements of Operations based on the nature of the lease. The following table summarizes total lease costs for our operating leases (in thousands):

	For the Three Months Ended January 31,		For the Six Months Ended January 31,	
	2025	2024	2025	2024
Operating lease cost	\$ 1,369	\$ 1,084	\$ 2,739	\$ 1,630
Short-term operating lease cost	\$ 347	\$ 481	\$ 707	\$ 1,023

Supplemental cash flow information related to leases was as follows (in thousands):

	For the Three Months Ended January 31,		For the Six Months Ended January 31,	
	2025	2024	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities:	\$ 1,150	\$ 1,062	\$ 2,286	\$ 1,686
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ —	\$ 3,699	\$ —	\$ 3,699

Operating lease ROU assets and operating lease liabilities are separately presented on the unaudited Condensed Consolidated Balance Sheet, excluding leases with an initial term of twelve months or less. Other supplemental balance sheet information related to leases was as follows:

	January 31, 2025	July 31, 2024
Weighted-average remaining lease term - operating leases	5.1 years	5.4 years
Weighted-average discount rate - operating leases	5.11%	5.10%

Lease liability maturities as of January 31, 2025, are as follows (in thousands):

Fiscal year 2025 (remaining six months)	\$ 2,681
Fiscal year 2026	4,724
Fiscal year 2027	3,758
Fiscal year 2028	2,948
Fiscal year 2029	2,356
Thereafter	3,478
Total	19,945
Less: imputed interest	(2,327)
Net lease obligation	\$ 17,618

10. OPERATING SEGMENTS

We have two operating segments: (1) Retail and Wholesale Products Group and (2) Business to Business Products Group. The Retail and Wholesale Products Group is comprised of our Cat Litter and Industrial and Sports Products and the Business to Business Products Group is comprised of our Agricultural and Horticultural, Fluids Purification, and Animal Health & Nutrition Products. These operating segments are managed separately, and each segment's major customers have different characteristics. The Retail and Wholesale Products Group customers include mass merchandisers, the farm and fleet channel, drugstore chains, pet specialty retail outlets, dollar stores, retail grocery stores, distributors of industrial cleanup and automotive products, environmental service companies, sports field product users and marketers of consumer products. The Business to Business Products Group customers include processors and refiners of edible oils, renewable diesel, petroleum-based oils and biodiesel fuel, manufacturers of animal feed and agricultural chemicals, and distributors of animal health and nutrition products. Our operating segments are also our reportable segments. The accounting policies of the segments are the same as those described in Note 1 of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

Net sales for our principal products by segment are as follows (in thousands):

Product	Business to Business Products Group		Retail and Wholesale Products Group	
	For the Six Months Ended January 31,			
	2025	2024	2025	2024
Cat Litter	\$ —	\$ —	\$ 130,913	\$ 120,187
Industrial and Sports	—	—	22,115	21,524
Agricultural and Horticultural	20,757	19,593	—	—
Fluids Purification	57,115	45,115	—	—
Animal Health & Nutrition	13,959	10,687	—	—
Net Sales	<u>\$ 91,831</u>	<u>\$ 75,395</u>	<u>\$ 153,028</u>	<u>\$ 141,711</u>

Product	Business to Business Products Group		Retail and Wholesale Products Group	
	For the Three Months Ended January 31,			
	2025	2024	2025	2024
Cat Litter	\$ —	\$ —	\$ 63,237	\$ 59,326
Industrial and Sports	—	—	10,261	10,108
Agricultural and Horticultural	9,175	9,278	—	—
Fluids Purification	26,512	22,709	—	—
Animal Health & Nutrition	7,729	4,247	—	—
Net Sales	<u>\$ 43,416</u>	<u>\$ 36,234</u>	<u>\$ 73,498</u>	<u>\$ 69,434</u>

We do not rely on any segment asset allocations, and we do not consider them meaningful because of the shared nature of our production facilities; however, we have estimated the segment asset allocations below for those assets for which we can reasonably determine. The unallocated asset category is the remainder of our total assets. The asset allocation is estimated and is not a measure used by our chief operating decision maker about allocating resources to the operating segments or in assessing their performance.

	Assets	
	January 31, 2025	July 31, 2024
	(in thousands)	
Business to Business Products Group	\$ 99,096	\$ 92,300
Retail and Wholesale Products Group	196,844	200,187
Unallocated Assets	57,807	62,118
Total Assets	<u>\$ 353,747</u>	<u>\$ 354,605</u>

Net sales and operating income for each segment are provided below. The corporate expenses line includes certain unallocated expenses, including primarily salaries, wages and benefits, purchased services, rent, utilities and depreciation and amortization associated with corporate functions such as information systems, finance, legal, human resources and customer service.

	For the Six Months Ended January 31,			
	Net Sales		Income	
	2025	2024	2025	2024
	(in thousands)			
Business to Business Products Group	\$ 91,831	\$ 75,395	\$ 31,432	\$ 22,108
Retail and Wholesale Products Group	153,028	141,711	24,705	23,208
Net Sales	\$ 244,859	\$ 217,106		
Corporate Expenses			(17,465)	(16,995)
Income from Operations			38,672	28,321
Total Other Expenses, Net			(2,210)	(809)
Income before Income Taxes			36,462	27,512
Income Tax Expense			(7,165)	(4,388)
Net Income			\$ 29,297	\$ 23,124

	For the Three Months Ended January 31,			
	Net Sales		Income	
	2025	2024	2025	2024
	(in thousands)			
Business to Business Products Group	\$ 43,416	\$ 36,234	\$ 14,322	\$ 10,985
Retail and Wholesale Products Group	73,498	69,434	11,328	11,877
Net Sales	\$ 116,914	\$ 105,668		
Corporate Expenses			(8,168)	(7,697)
Income from Operations			17,482	15,165
Total Other Expenses, Net			(1,222)	(483)
Income before Income Taxes			16,260	14,682
Income Tax Expense			(3,339)	(2,300)
Net Income			\$ 12,921	\$ 12,382

11. STOCK-BASED COMPENSATION

The 2006 Plan permits the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards and other stock-based and cash-based awards. Our employees and outside directors are eligible to receive grants under the 2006 Plan. The total number of shares of stock subject to grants under the 2006 Plan may not exceed 3,439,000. As of January 31, 2025, there were 1,126,883 shares of Common Stock or Class B Stock available for future grants under this plan.

Restricted Stock

All of our non-vested restricted shares as of January 31, 2025 were issued under the 2006 Plan with vesting periods generally between one and five years. We determined the fair value of restricted shares as of the grant date. We recognize the related compensation expense over the period from the date of grant to the date the shares vest.

There were 82,550 and 140,000 restricted shares of Common Stock granted during the six months ended January 31, 2025 and 2024, respectively. There were no restricted shares of Class B Stock granted during the six months ended January 31, 2025 and 250,000 restricted shares of Class B Stock granted during the six months ended January 31, 2024. Stock-based compensation

expense was \$1.1 million and \$1.0 million for the three months ended January 31, 2025 and 2024, respectively, and \$1.9 million and \$1.8 million for the six months ended January 31, 2025 and 2024, respectively.

A summary of restricted stock transactions is shown below:

	Restricted Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Non-vested restricted stock outstanding at July 31, 2024	795	\$ 24.82
Granted	83	\$ 34.33
Vested	(172)	\$ 19.98
Forfeitures	(23)	\$ 27.24
Non-vested restricted stock outstanding at January 31, 2025	683	\$ 27.10

12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following table summarizes the changes in accumulated other comprehensive income (loss) by component as of January 31, 2025 (in thousands):

	Postretirement Health Benefits	Cumulative Translation Adjustment	Total Accumulated Other Comprehensive Income (Loss)
Balance as of July 31, 2024	\$ 1,076	\$ (307)	\$ 769
Other comprehensive income before reclassifications, net of tax	—	(161)	(161)
Amounts reclassified from accumulated other comprehensive income, net of tax	(47)	—	(47)
Net current-period other comprehensive (loss) income, net of tax	(47)	(161)	(208)
Balance as of January 31, 2025	\$ 1,029	\$ (468)	\$ 561

13. RELATED PARTY TRANSACTIONS

One member of our Board is currently the President and Chief Executive Officer of one of our vendors. Total payments to this vendor for fees and cost reimbursements were \$0.2 million and \$0.4 million for the three months ended January 31, 2025 and January 31, 2024, respectively, and \$0.5 million for the first six months of both fiscal years 2025 and 2024. There were no outstanding accounts payable due to that vendor as of January 31, 2025 and \$0.1 million in outstanding accounts payable due as of July 31, 2024.

One member of our Board retired from the role of President and Chief Executive Officer of one of our customers on September 28, 2019, and is currently party to a post-employment consulting agreement with this customer. Total sales to that customer, including sales to its subsidiaries, were \$0.1 million for the three months ended January 31, 2025. There were no sales to that customer for the three months ended January 31, 2024. Total sales to that customer, including sales to its subsidiaries, were \$0.2 million and \$0.1 million for the first six months of fiscal years 2025 and 2024, respectively. There were no outstanding amounts due from that customer as of either January 31, 2025 or July 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the financial statements and the related notes included herein and our Consolidated Financial Statements, accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed herein under "Forward-Looking Statements" and "Risk Factors," and those discussed under Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

OVERVIEW

We develop, mine, manufacture and market sorbent products principally produced from clay minerals, primarily consisting of calcium bentonite, attapulgite and diatomaceous shale. Our principal products include agricultural and horticultural chemical carriers, animal health and nutrition products, cat litter, fluids purification and filtration bleaching clays, industrial and automotive floor absorbents and sports field products. Our products are sold to two primary customer groups, including customers who resell our products as originally produced to the end consumer and other customers who use our products as part of their production process or use them as an ingredient in their final finished product. We have two reportable operating segments based on the different characteristics of our two primary customer groups: the Retail and Wholesale Products Group ("Retail and Wholesale") and the Business to Business Products Group ("Business to Business"), as described in Note 10 of the Notes to the unaudited Condensed Consolidated Financial Statements. Each operating segment is discussed individually below.

RESULTS OF OPERATIONS

OVERVIEW

(in thousands)	For the Six Months Ended January 31,				For the Three Months Ended January 31,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Consolidated Results								
Net Sales	\$ 244,859	\$ 217,106	\$27,753	13%	\$ 116,914	\$ 105,668	\$ 11,246	11%
Gross Profit	\$ 75,228	\$ 61,933	\$13,295	21%	\$ 34,448	\$ 30,942	\$ 3,506	11%
Operating Income	\$ 38,672	\$ 28,321	\$10,351	37%	\$ 17,482	\$ 15,165	\$ 2,317	15%
Net income	\$ 29,297	\$ 23,124	\$6,173	27%	\$ 12,921	\$ 12,382	\$ 539	4%
Business to Business								
Net Sales	\$ 91,831	\$ 75,395	\$16,436	22%	\$ 43,416	\$ 36,234	\$ 7,182	20%
Operating Income	\$ 31,432	\$ 22,108	\$9,324	42%	\$ 14,322	\$ 10,985	\$ 3,337	30%
Retail & Wholesale								
Net Sales	\$ 153,028	\$ 141,711	\$11,317	8%	\$ 73,498	\$ 69,434	\$ 4,064	6%
Operating Income	\$ 24,705	\$ 23,208	\$1,497	6%	\$ 11,328	\$ 11,877	\$ (549)	(5)%

Fiscal year 2025 continues to be a strong year with consolidated net sales, gross profit and net income growing in the six months ended January 31, 2025 when compared to the six months January 31, 2024. Net sales grew across both the Business to Business Products Group and the Retail and Wholesale Products Group. Both operating segments grew due to stronger demand, favorable product mix and higher prices compared to the same period in fiscal year 2024. Consolidated net sales of \$244.9 million increased \$27.8 million, or 13%, in the six months ended January 31, 2025, compared to the six months ended January 31, 2024. Gross margin grew to 31% for the six months ended January 31, 2025, compared to 29% for the six months ended January 31, 2024.

Despite higher SG&A and other expenses consolidated income from operations increased \$10.4 million, or 37%, and including the impact of tax consolidated net income increased \$6.2 million, or 27%, for the six months ended January 31, 2025, compared to the six months ended January 31, 2024.

Our Condensed Consolidated Balance Sheet as of January 31, 2025, and our Condensed Consolidated Statement of Cash Flows for the six months ended January 31, 2025 show a decrease in total cash and cash equivalents from fiscal year-end 2024. The decrease was driven primarily due to the use of cash in investing and financing activities which included capital expenditures, partial payment on our revolving credit facility, dividend payments and treasury stock repurchases. These were partially offset by positive cash flow from operations. Refer to the "Liquidity and Capital Resources" section below for more details.

Stock Split

On October 9, 2024, the Company announced that our Board approved a two-for-one stock split in the form of a stock dividend. Stockholders of record as of the close of business on December 20, 2024 received a distribution of one additional share of Common Stock for each share of Common Stock held by such stockholder and one additional share of Class B Stock for each share of Class B Stock held by such stockholder as of the record date. The additional shares were distributed on January 3, 2025, and our Common Stock began trading on a post-split basis on January 6, 2025.

The stock split did not affect the par value of the Common Stock or Class B Stock, however, in order to implement the stock split we amended our Certificate of Incorporation on December 11, 2024 to increase the number of authorized shares of Common Stock from 15 million to 30 million. Proportionate adjustments were made to the number of shares that remain available for issuance pursuant to the 2006 Plan, as well as to the outstanding awards under the 2006 Plan.

SIX MONTHS ENDED JANUARY 31, 2025 COMPARED TO SIX MONTHS ENDED JANUARY 31, 2024

CONSOLIDATED RESULTS

Consolidated net sales for the six months ended January 31, 2025 were \$244.9 million, a 13% increase compared to net sales of \$217.1 million for the six months ended January 31, 2024. The increase across both our Business to Business and Retail and Wholesale product groups was primarily driven by a combination of stronger demand for our products, favorable product mix and higher prices.

Consolidated gross profit in the six months ended January 31, 2025 was \$75.2 million, an increase of \$13.3 million, or 21%, from gross profit of \$61.9 million in the six months ended January 31, 2024. Our gross margin (defined as gross profit as a percentage of net sales) in the six months ended January 31, 2025 increased to 30.7% from 28.5% in the six months ended January 31, 2024. This gross margin expansion was mainly driven by volume growth, which led to improved fixed cost coverage, and favorable product mix. Additionally, in the first quarter of fiscal year 2025 we realized production efficiencies at various manufacturing plants which resulted in stronger gross margins for several of our products. However, for the six months ended January 31, 2025 overall domestic per ton cost of goods sold increased 5% compared to the same period of fiscal year 2024. The increase was primarily driven by our product mix across the six months which resulted in higher overall per ton transportation and material costs, which increased 8% and 6%, respectively.

Total SG&A expenses of \$36.6 million for the six months ended January 31, 2025 were \$2.9 million higher, or 9%, compared to \$33.6 million for the six months ended January 31, 2024. Corporate unallocated expenses of \$17.5 million for the six months ended January 31, 2025, increased \$0.5 million, or 3%, as compared to the six months ended January 31, 2024 mainly driven by acquisition-related expenses incurred in the current year as we continue our Ultra Pet integration as well as a strategic investment in data analytics. The remaining increase was driven by SG&A at the operating segments level as discussed below in the discussion of our segments' operating income including SG&A.

Total other expenses, net were \$2.2 million for the six months ended January 31, 2025 compared to \$0.8 million in the same period of fiscal year 2024. The increase was mainly due to higher interest expenses, foreign exchange losses, and lower interest income.

We had tax expense of \$7.2 million for the six months ended January 31, 2025 compared to \$4.4 million for the six months ended January 31, 2024. This includes \$1.4 million driven by a higher estimated annual effective tax rate ("ETR") and another \$1.4 million due to higher pre-tax income. For the six months ended January 31, 2025 we used an estimated annual ETR of 20% compared to an ETR of 16%, for the six months ended January 31, 2024. The ETR is based on expected annual taxable income and the assessment of various tax adjustments, including depletion and discrete items.

BUSINESS TO BUSINESS PRODUCTS GROUP

(in thousands)	For the Six Months Ended January 31,			
	2025	2024	\$ Change	% Change
Business to Business Products Group				
Agricultural and Horticultural	\$ 20,757	\$ 19,593	\$ 1,164	6 %
Fluids Purification	57,115	45,115	12,000	27 %
Animal Health & Nutrition	13,959	10,687	3,272	31 %
Net Sales	\$ 91,831	\$ 75,395	\$ 16,436	22 %
Operating Income	\$ 31,432	\$ 22,108	\$ 9,324	42 %

Net sales of the Business to Business Products Group for the six months ended January 31, 2025 increased \$16.4 million, or 22%, compared to the six months ended January 31, 2024, with growth in all three principal products within this segment. Net sales of our fluids purification products for the six months ended January 31, 2025 increased \$12.0 million, or 27%, compared to the six months ended January 31, 2024, primarily driven by growing demand of our products used in renewable diesel filtration in North America and higher prices. Net sales of our animal health & nutrition products for the six months ended January 31, 2025 increased \$3.3 million, or 31% compared to the six months ended January 31, 2024, mainly driven by the increase in demand. Net sales of our animal health and nutrition products for the six months ended January 31, 2025 increased compared to the six months ended January 31, 2024 in all regions except for Asia (including China). Net sales in Asia were down due to the sell off of existing inventory that occurred in the first quarter of fiscal year 2024 as we transitioned to a master distributor in China. Net sales of our agricultural and horticultural chemical carrier products for the six months ended January 31, 2025 increased \$1.2 million, or 6% compared to the six months ended January 31, 2024 as a result of stronger demand. The stronger demand was primarily due to key customers who resumed purchasing after working through inventory surpluses.

SG&A expenses for the Business to Business Products Group increased by \$0.3 million, or 4%, for the six months ended January 31, 2025 compared to the six months ended January 31, 2024. The increase was mainly driven by a preliminary foreign value-added tax ("VAT") assessment recognized in the first quarter, higher research and development costs and marketing spend offset by cost reductions across other general and administrative expenses.

The Business to Business Products Group's operating income for the six months ended January 31, 2025 was \$31.4 million, an increase of \$9.3 million, or 42%, from operating income of \$22.1 million for the six months ended January 31, 2024. The increase in operating income was mostly driven by favorable product mix, increased demand and lower SGA expenses.

RETAIL AND WHOLESALE PRODUCTS GROUP

(in thousands)	For the Six Months Ended January 31,			
	2025	2024	\$ Change	% Change
Retail and Wholesale Products Group				
Cat Litter	\$ 130,913	\$ 120,187	\$ 10,726	9 %
Industrial and Sports	22,115	21,524	591	3 %
Net Sales	\$ 153,028	\$ 141,711	\$ 11,317	8 %
Operating Income	\$ 24,705	\$ 23,208	\$ 1,497	6 %

Net sales of the Retail and Wholesale Products Group for the six months ended January 31, 2025 increased \$11.3 million, or 8%, compared to the six months ended January 31, 2024, primarily driven by the introduction of crystal cat litter products. Domestic cat litter net sales were \$115.6 million for the six months ended January 31, 2025, an increase of \$10.3 million, or 10%, when compared to the six months ended January 31, 2024. This increase was primarily driven by \$10.4 million of net sales from the introduction of crystal cat litter products. Net sales of co-packaged cat litter products increased 7% in the six months ended January 31, 2025 compared to the six months ended January 31, 2024. This increase was driven primarily by higher prices. Net sales of our domestic industrial and sports products were \$20.9 million for the six months ended January 31, 2025, an increase of \$0.7 million, or 3%, when compared to six months ended January 31, 2024, mainly driven by the net effect

of higher pricing to offset elevated costs and new distribution to a national retailer. Net sales by our subsidiary in Canada, which span both our cat litter and industrial products, decreased \$0.3 million, as discussed below.

SG&A expenses for the Retail and Wholesale Products Group were \$2.3 million, or an increase of 25% during the six months ended January 31, 2025 compared to the six months ended January 31, 2024, primarily due to higher compensation related costs, amortization of the customer list acquired with Ultra Pet, higher research and development costs, and a credit reserve for several customer bankruptcies. These higher expenses were partially offset by lower advertising expenses. We anticipate total advertising expense in fiscal year 2025 to be lower than fiscal year 2024.

The Retail and Wholesale Products Group's operating income for the six months ended January 31, 2025 was \$24.7 million, an increase of \$1.5 million, or 6%, from operating income of \$23.2 million for six months ended January 31, 2024. This was driven primarily by the introduction of crystal cat litter products, partially offset by elevated SG&A expenses, as discussed above.

FOREIGN OPERATIONS

Foreign operations include our subsidiaries in Canada and Netherlands, which are reported in the Retail and Wholesale Products Group, and our subsidiaries in the United Kingdom ("UK"), Mexico, China and Indonesia, which are reported in the Business to Business Products Group. Net sales by our foreign subsidiaries for the six months ended January 31, 2025, were \$10.1 million, a decrease of 12%, compared to net sales of \$11.5 million during the six months ended January 31, 2024. The decrease was driven mainly by our subsidiary in China and to a lesser extent Canada, offset by an increase in net sales in Mexico and the UK. Net sales of our subsidiary in China decreased \$1.7 million, or 100%, in the six months ended January 31, 2025 compared to the same period of fiscal year 2024 due to a sell-off of all existing inventory to a new master distributor, which occurred in the first quarter of fiscal year 2024. Sales to China are now directly through the Company and not through our subsidiary in China. Total net sales of our subsidiary in Canada decreased \$0.3 million, or 4%, in the six months ended January 31, 2025 compared to the six months ended January 31, 2024 with a decrease in net sales across both cat litter and industrial products. Total net sales of our subsidiary in Mexico increased \$0.5 million, or 57%, in the six months ended January 31, 2025 compared to the six months ended January 31, 2024 driven primarily by higher demand. Total net sales of our subsidiary in the UK increased \$0.1 million, or 9%, in the six months ended January 31, 2025, compared to the six months ended January 31, 2024, due primarily by higher prices. Net sales by our foreign subsidiaries represented 4% and 5% of our consolidated net sales for the six months ended January 31, 2025 and 2024, respectively.

Our foreign subsidiaries reported net loss of \$0.3 million for the six months ended January 31, 2025, compared to net income of \$0.7 million in the six months ended January 31, 2024. The decrease in net income was primarily driven by the decrease in China sales as well as the preliminary foreign VAT assessment recognized in the first quarter.

Identifiable assets of our foreign subsidiaries as of January 31, 2025, were \$8.9 million, compared to \$8.7 million as of July 31, 2024.

THREE MONTHS ENDED JANUARY 31, 2025 COMPARED TO THREE MONTHS ENDED JANUARY 31, 2024

CONSOLIDATED RESULTS

Consolidated net sales for the second quarter of fiscal year 2025 were \$116.9 million, an 11% increase compared to net sales of \$105.7 million for the second quarter of fiscal year 2024. The increase across both our Business to Business and Retail and Wholesale product groups was primarily driven by a combination of favorable product mix and higher prices.

Consolidated gross profit for the second quarter of fiscal year 2025 was \$34.4 million, an increase of 11% when compared to \$30.9 million for the second quarter of fiscal year 2024. This increase was mainly driven by higher net sales. Our gross margin (defined as gross profit as a percentage of net sales) increased to 29.5% from 29.3% in the second quarter of fiscal year 2025 compared to the second quarter of fiscal 2024. However, our domestic per ton cost of goods sold increased 11%, primarily driven by higher material, transportation and packaging costs. Per ton material costs increased 12% driven primarily by product mix and lower volumes which drove unfavorable fixed cost coverage in the current quarter. Domestic transportation per ton costs increased 14% due to product mix and additional rail car usage to support our growing renewable diesel business. Packaging costs increased 4% driven by underlying commodity prices.

Total SG&A expenses of \$17.0 million for the second quarter of fiscal year 2025 increased by \$1.2 million, or 8%, compared to \$15.8 million for the same period of fiscal year 2024. Unallocated corporate expenses were \$8.2 million, up \$0.5 million, or

6%, compared to the same period in fiscal year 2024 due to higher anticipated compensation costs, as well as acquisition-related expenses incurred in the second quarter of fiscal year 2025 as we continue our Ultra Pet integration, and a strategic investment in data analytics. The discussion of the segments' operating income below describes the changes in SG&A expenses that were allocated to the operating segments.

Total net other expense of \$1.2 million for the second quarter of fiscal year 2025 increased \$0.7 million, compared to \$0.5 million in the same period of fiscal year 2024 mainly due to foreign exchange losses, higher interest expense, and lower interest income.

Tax expense was \$3.3 million for the second quarter of fiscal year 2025 compared to \$2.3 million for the second quarter of fiscal year 2024. The increase includes \$0.6 million of the year-over-year increase in tax expense was driven by higher pre-tax income and another \$0.4 million was from a higher annual ETR. For the second quarter of fiscal year 2025 we used an estimated ETR of 21% compared to an ETR of 16%, for the second quarter of fiscal year 2024. We adjust our ETR quarterly based on expected annual taxable income and our assessment of various tax adjustments, including depletion and discrete items.

BUSINESS TO BUSINESS PRODUCTS GROUP

(in thousands)	For the Three Months Ended January 31,			
	2025	2024	\$ Change	% Change
Business to Business Products Group				
Agricultural and Horticultural	\$ 9,175	9,278	\$ (103)	(1)%
Fluids Purification	26,512	22,709	3,803	17 %
Animal Health & Nutrition	7,729	4,247	3,482	82 %
Net Sales	\$ 43,416	\$ 36,234	\$ 7,182	20 %
Operating Income	\$ 14,322	\$ 10,985	\$ 3,337	30 %

Net sales of the Business to Business Products Group increased \$7.2 million, or 20%, in the second quarter of fiscal year 2025 compared to the same period in 2024, driven by an increase in net sales of our fluids purification and animal health and nutrition products. Net sales of our fluids purification products in the second quarter of fiscal year 2025 increased \$3.8 million, or 17%, compared to the second quarter of fiscal year 2024, primarily due to higher demand of our products used in renewable diesel filtration in the North America region. Net sales of our animal health and nutrition products in the second quarter of fiscal year 2025 increased \$3.5 million, or 82%, compared to the second quarter of fiscal year 2024, in all regions primarily driven by higher volume and favorable product mix. Net sales of our agricultural and horticultural chemical carrier products in the second quarter of fiscal year 2025 decreased \$0.1 million, or 1%, compared to the second quarter of fiscal year 2024, primarily due to softer volumes.

Total SG&A expenses for the Business to Business Products Group in the second quarter of fiscal year 2025 decreased \$0.5 million, or 12%, compared to the same period of fiscal year 2024. The reduction was mainly driven by a decrease in compensation-related expenses to teammates.

The Business to Business Products Group's operating income for the second quarter of fiscal year 2025 was \$14.3 million, an increase of \$3.3 million, or 30%, from operating income of \$11.0 million for the second quarter of fiscal year 2024. The overall increase in operating income was primarily due to favorable product mix, increased demand and lower SG&A expenses.

RETAIL AND WHOLESALE PRODUCTS GROUP

(in thousands)	For the Three Months Ended January 31,			
	2025	2024	\$ Change	% Change
Retail and Wholesale Products Group				
Cat Litter	\$ 63,237	\$ 59,326	\$ 3,911	7 %
Industrial and Sports	10,261	10,108	153	2 %
Net Sales	\$ 73,498	\$ 69,434	\$ 4,064	6 %
Operating Income	\$ 11,328	\$ 11,877	\$ (549)	(5)%

Net sales of the Retail and Wholesale Products Group increased \$4.1 million, or 6%, in the second quarter of fiscal year 2025 compared to the same period in 2024, driven primarily by the introduction of crystal cat litter products. Domestic cat litter net sales were \$55.8 million, an increase of \$5.5 million, or 11%, when compared to the second quarter of fiscal year 2024. This increase was driven by \$4.4 million of net sales from the introduction of crystal cat litter products and favorable product mix within our clay-based cat litter products. Net sales of co-packaged cat litter products decreased 25% compared to the second quarter of fiscal year 2024. This decrease was driven by a reduction in volume, as second quarter 2024 experienced higher sales as a result of first quarter sales shifting to second quarter due to a cyberattack on one of our customers, which prevented it from placing and receiving orders during the first quarter of fiscal year 2024. Net sales of our domestic industrial and sports products in the second quarter of fiscal year 2025 were \$9.8 million, an increase of \$0.3 million, or 3%, when compared to the second quarter of fiscal year 2024, mainly driven by the net effect of higher pricing to offset elevated costs and new distribution to a national retailer. Net sales by our subsidiary in Canada, which include both our cat litter and industrial products, in the second quarter of fiscal year 2025 decreased \$0.2 million, or 6%, compared to the same period in 2024, as discussed below.

SG&A expenses for the Retail and Wholesale Products Group increased by \$1.2 million, or 30%, during the second quarter of fiscal year 2025 compared to the same period in fiscal year 2024. The increase was primarily driven by an increase in compensation-related expenses, advertising spend and amortization of the recently acquired customer list. We anticipate total advertising expense in fiscal year 2025 to be lower than fiscal year 2024.

The Retail and Wholesale Products Group's operating income was \$11.3 million for the second quarter of fiscal year 2025, a decrease of \$0.5 million from operating income of \$11.9 million for the same period of fiscal year 2024. This was driven primarily by higher operating costs which offset the increase in net sales in the quarter.

FOREIGN OPERATIONS

Foreign operations include our subsidiary in Canada, which is reported in the Retail and Wholesale Products Group, and our subsidiaries in the UK, Mexico, China and Indonesia, which are reported in the Business to Business Products Group. Net sales by our foreign subsidiaries during the second quarter of fiscal year 2025 were \$4.9 million, an increase of \$0.4 million, or 10%, compared to net sales of \$4.5 million during the same period of fiscal year 2024, driven primarily by increases in net sales in Mexico and the UK, offset by lower sales in Canada. Net sales of our animal health and nutrition products by our subsidiary in Mexico during the second quarter of fiscal year 2025 increased \$0.5 million, or 176%, compared to fiscal year 2024, due to higher volume. Net sales of our fluids purification products by our subsidiary in the UK during the second quarter of fiscal year 2025 increased \$0.2 million, or 22%, compared to the same period in fiscal year 2024, primarily due to higher demand. Net sales by our subsidiary in Canada decreased \$0.2 million, or 6%, driven by softer volumes across both cat litter and industrial products. Net sales by our foreign subsidiaries represented 4% of our consolidated net sales during the second quarter of both fiscal years 2025 and 2024.

Our foreign subsidiaries reported a net loss of \$0.1 million for the second quarter of fiscal year 2025 compared to a net income of \$0.1 million in the second quarter of fiscal year 2024. This was mainly driven by the decrease in sales in Canada.

LIQUIDITY AND CAPITAL RESOURCES

Our principal liquidity needs are to fund our capital requirements, including funding working capital needs; purchasing and upgrading equipment, facilities, information systems, and real estate; supporting new product development; investing in infrastructure; repurchasing stock; paying dividends; and, from time to time, business acquisitions, and funding our debt service requirements. During the six months ended January 31, 2025, we principally funded these short and long-term capital requirements using cash from current operations as well as cash generated from previous borrowings under our Series B, C and D Senior Notes and Credit Agreement. On September 30, 2024, we amended the Credit Agreement to, among other things, increase our line of credit from \$45 million to \$75 million, providing more financial flexibility. See Note 8 of the Notes to the unaudited Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for further information relating to our existing borrowings.

We believe that cash flow from operations, availability under our Note Agreement and revolving credit facility under our Credit Agreement, current cash balances and our ability to obtain other financing, if necessary, will provide sufficient liquidity for foreseeable working capital needs, capital expenditures at existing facilities, deferred compensation payouts, dividend payments and debt service obligations for the foreseeable future.

We continually evaluate our liquidity position and anticipated cash needs, as well as the financing options available to obtain additional cash reserves. Our ability to fund operations, to make planned capital expenditures, to make scheduled debt payments and to remain in compliance with all financial covenants under debt agreements, including, but not limited to, the Credit

Agreement, depends on our future operating performance, which, in turn, is subject to prevailing economic conditions and to financial, business and other factors. The timing and size of any new business ventures or acquisitions that we complete may also impact our cash requirements.

The following table sets forth certain elements of our unaudited Condensed Consolidated Statements of Cash Flows (in thousands):

	For the Six Months Ended January 31,	
	2025	2024
Net cash provided by operating activities	\$ 32,330	\$ 17,945
Net cash used in investing activities	(17,921)	(15,546)
Net cash used in financing activities	(16,358)	(6,464)
Effect of exchange rate changes on cash and cash equivalents	57	111
Net decrease in cash and cash equivalents	<u>\$ (1,892)</u>	<u>\$ (3,954)</u>

Net cash provided by operating activities

In addition to net income, as adjusted for depreciation and amortization and other non-cash operating activities, the primary sources and uses of operating cash flows for the six months ended January 31, 2025 were as follows:

Accounts receivable, net of allowances increased by \$4.4 million in the six months ended January 31, 2025, as compared to the six months ended January 31, 2024. The increase in accounts receivable was driven primarily by higher net sales, offset by the level and timing of collections due to payment terms.

Inventory increased by \$1.4 million in the six months ended January 31, 2025, as compared to the six months ended January 31, 2024, mainly due to the building of finished goods inventory to meet anticipated demand.

Prepaid expenses decreased by \$1.0 million in the six months ended January 31, 2025, as compared to the six months ended January 31, 2024, mainly due to the timing of tax and insurance payments.

Excluding the impact of payments related to capital expenditures, accounts payable increased by \$2.0 million in the six months ended January 31, 2025, as compared to the six months ended January 31, 2024. The increase was mainly due to the timing of payments, cost of goods and services we purchase, production volume levels and vendor payment terms. In the six months ended January 31, 2025 there was a \$2.8 million decrease as compared to the six months ended January 31, 2024 in accounts payable related to capital expenditures recognized as cash used in investing activities.

Excluding the impact of payments made related to capital expenditures, accrued expenses decreased \$8.4 million in the six months ended January 31, 2025, as compared to the six months ended January 31, 2024. The decrease was mainly due to the payout of annual bonuses and taxes, and other miscellaneous expenses which fluctuate due to timing of payments, changes in the cost of goods and services we purchase, production volume levels, and vendor payment terms, including freight. In the six months ended January 31, 2025 there was a \$5.0 million decrease as compared to the six months ended January 31, 2024 in accrued expenses related to capital expenditures recognized as cash used in investing activities.

Net cash used in investing activities

Cash used in investing activities of \$17.9 million in the six months ended January 31, 2025 was driven by capital expenditures. During the six months ended January 31, 2025, we continued to expand our plant equipment and improve our facilities to support increased demand for our products.

Net cash used in financing activities

Cash used in financing activities of \$16.4 million in the six months ended January 31, 2025 was primarily driven by a \$10 million payment of our borrowings under the Credit Agreement, as well as cash used for dividend payments and treasury stock repurchases.

Other

Total cash balances held by our foreign subsidiaries of \$4.7 million as of January 31, 2025 increased \$0.2 million compared to \$4.5 million as of July 31, 2024. See further discussion in "Foreign Operations" above.

As of January 31, 2025, we had remaining authority to repurchase 364,483 shares of Common Stock and 244,113 shares of Class B Stock under a repurchase plan approved by our Board. Repurchases may be made on the open market (pursuant to Rule 10b5-1 plans or otherwise) or in negotiated transactions. The timing, number and manner of share repurchases will be determined by our management pursuant to the repurchase plan approved by our Board.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

This discussion and analysis of financial condition and results of operations is based on our unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. GAAP for interim financial information and in compliance with instructions to Form 10-Q and Article 10 of Regulation S-X. The preparation of these financial statements requires the use of estimates and assumptions related to the reporting of assets, liabilities, revenues, expenses and related disclosures. In preparing these financial statements, we have made our best estimates and judgments of certain amounts included in the financial statements. Estimates and assumptions are revised periodically. Actual results could differ from these estimates. See the information concerning our critical accounting policies included under "Management's Discussion of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change in our exposure to market risk from that discussed in our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) as of the end of the period covered by this Quarterly Report on Form 10-Q. The controls evaluation was conducted under the supervision and with the participation of management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon the controls evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the fiscal quarter ended January 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including the CEO and CFO, do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II – OTHER INFORMATION

Items 1, 3, and 5 of this Part II are either inapplicable or are answered in the negative and are omitted pursuant to the instructions to Part II of Form 10-Q.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the fiscal year ended July 31, 2024. There have been no material changes to our risk factors since our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the three months ended January 31, 2025, we did not sell any equity securities which were not registered under the Securities Act of 1933, as amended. The following table summarizes our Common Stock purchases by or on behalf of the Company or any affiliated purchaser (as defined in Rule 10b-18(a)(3) under the Exchange Act) during this period.

Period	ISSUER PURCHASES OF EQUITY SECURITIES ^{1,2}			
	(a) Total Number of Shares Purchased ³	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares that may yet be Purchased Under Plans or Programs ⁴
November 1, 2024 to November 30, 2024	—	\$—	—	368,902
December 1, 2024 to December 31, 2024	—	\$—	—	368,902
January 1, 2025 to January 31, 2025	4,419	\$43.71	—	364,483

¹ The table summarizes repurchases of (and remaining authority to repurchase) shares of our Common Stock. There have been no repurchases of Class B Stock for the three months ended January 31, 2025, and the authorized Class B Stock is not included in the table above. 244,113 shares of Class B Stock remain authorized for repurchases as of January 31, 2025. No shares of our Class A Common Stock are currently outstanding. Descriptions of our Common Stock, Class B Stock and Class A Common Stock are contained in Exhibit 4.1 of our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

² The figures in the table reflect transactions according to the settlement dates. For purposes of our unaudited Condensed Consolidated Financial Statements included in this report, the impact of repurchases are recorded according to the settlement dates.

³ All purchased shares were surrendered by employees to pay taxes related to restricted stock awards.

⁴ Our Board authorized the repurchase of 750,000 shares of Common Stock on March 11, 2019. This authorization does not have a stated expiration date. The share numbers in this column indicate the number of shares of Common Stock that may yet be repurchased under this authorization. Repurchases may be made on the open market (pursuant to Rule 10b5-1 plans or otherwise) or in negotiated transactions. The timing, number and manner of share repurchases will be determined by management.

ITEM 4. MINE SAFETY DISCLOSURES

Our mining operations are subject to regulation by the Mine Safety and Health Administration under authority of the Federal Mine Safety and Health Act of 1977, as amended. Information concerning mine safety violations or other regulatory matters required by section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K are included in Exhibit 95 to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

Exhibit No.	Description	SEC Document Reference
3.1	Certificate of Incorporation of Oil-Dri Corporation of America, as amended on December 11, 2024.	Filed herewith.
31	Certifications pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended.	Filed herewith.
32	Certifications pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
95	Mine Safety Disclosures.	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed herewith.

Note: Stockholders may receive copies of the above listed exhibits, without fee, by written request to Investor Relations, Oil-Dri Corporation of America, 410 North Michigan Avenue, Suite 400, Chicago, Illinois 60611-4213, by telephone at (312) 321-1515 or by e-mail to info@oildri.com.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OIL-DRI CORPORATION OF AMERICA
(Registrant)

BY /s/ Daniel S. Jaffee
Daniel S. Jaffee
Chairman, President and Chief Executive Officer

BY /s/ Susan M. Kreh
Susan M. Kreh
Chief Financial Officer

Dated: March 11, 2025

CERTIFICATE OF INCORPORATION
OF
DRI-OIL, INC.

FIRST: The name of the corporation is DRI-OIL, INC.

SECOND: The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Hundred (100) and the par value of each of such shares is Ten Dollars (\$10.00), amounting in the aggregate to One Thousand Dollars (\$1,000.00).

FIFTH: The name and mailing address of the sole incorporator is as follows:

OIL-DRI CORPORATION OF AMERICA, an Illinois corporation, 520 North Michigan Avenue, Chicago, Illinois

SIXTH: The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

NAME	MAILING ADDRESS
Richard M. Jaffee	520 North Michigan Avenue Chicago, Illinois
Robert D. Jaffee	520 North Michigan Avenue Chicago, Illinois
Woodrow A. Jaffee	520 North Michigan Avenue Chicago, Illinois

SEVENTH: The corporation is to have perpetual existence.

EIGHTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation.

NINTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs.

If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

TENTH: Election of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

ELEVENTH: The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

TWELFTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is its act and deed and the facts herein stated are true, and accordingly has hereunto set its hand and seal this 4th day of December, 1969.

OIL-DRI CORPORATION OF AMERICA,
an Illinois corporation

By: /s/ Richard M. Jaffee

President

ATTEST:
(Corporate Seal)

/s/ Albert L. Swerdlik

Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

In the City of Chicago, County of Cook and State of Illinois, on the 4th day of December, 1969, personally appeared before me Richard M. Jaffee and A.L. Swerdlik, who stated that they are respectively the President and Secretary of Oil-Dri Corporation of America, an Illinois corporation, and executed the foregoing Certificate of Incorporation on behalf of said Oil-Dri Corporation of America, pursuant to duly granted authority, and they severally acknowledged that said Certificate was executed by said Oil-Dri Corporation of America as its act and deed and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

Notary Public

AGREEMENT AND PLAN OF MERGER
between

DRI-OIL, INC.
(a Delaware corporation)
and

OIL-DRI CORPORATION OF AMERICA
(an Illinois corporation)

Agreement and Plan of Merger made and entered into this 18th day of December, 1969, between DRI-OIL, INC., a Delaware corporation, (hereinafter referred to as the "Delaware Corporation" or "Surviving Corporation") and OIL-DRI CORPORATION OF AMERICA, an Illinois corporation, (hereinafter referred to as the "Illinois Corporation") (said corporations hereinafter referred to jointly as the "Constituent Corporations").

A. The Delaware Corporation is a corporation duly organized and existing under the laws of the State of Delaware having its principal office in the State of Delaware at No. 100 West 10th Street, Wilmington, Delaware.

B. The Illinois Corporation is a corporation duly organized and existing under the laws of the State of Illinois having its principal office in the State of Illinois at 520 North Michigan Avenue, Chicago, Illinois.

C. The total number of shares which the Delaware Corporation has authority to issue is 100 shares of the par value of \$10 per share, of which 100 shares are issued and outstanding.

D. The total number of shares which the Illinois Corporation has authority to issue is 1,000,000 Common Shares \$1 par value of which 380,000 are outstanding.

E. The respective boards of directors of the Delaware Corporation and the Illinois Corporation have determined that it is advisable that the Illinois Corporation be merged into the Delaware Corporation and have approved such merger on the terms and conditions hereinafter set forth in accordance with applicable provisions of the laws of the States of Illinois and Delaware.

The Delaware Corporation and the Illinois Corporation hereby agree, each with the other, as follows:

ARTICLE I

The Illinois Corporation and the Delaware Corporation shall be merged into a single corporation, in accordance with the applicable provisions of the laws of Illinois and Delaware, by the Illinois Corporation merging into the Delaware Corporation which shall be the continuing and surviving corporation.

ARTICLE II

The Certificate of Incorporation of the Delaware Corporation is hereby amended:

(a) By striking Article FIRST in its entirety and substituting in lieu thereof, a new Article FIRST reading as follows:

FIRST: The name of the corporation is OIL-DRI CORPORATION OF AMERICA.

(b) By striking Article FOURTH in its entirety and substituting in lieu thereof, a new Article FOURTH reading as follows:

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Million Five Hundred Thousand (1,500,000) and the par value of each of such shares is One Dollar (\$1), amounting in the aggregate to One Million Five Hundred Thousand Dollars (\$1,500,000).

The Certificate of Incorporation of the Delaware Corporation, as hereinabove amended, shall constitute the composite Certificate of Incorporation of the Surviving Corporation until further amended in the manner provided by law, and it is set forth in Schedule 1 hereto and made a part of this Agreement and Plan of Merger with the same force and effect as if set forth in full herein. The Certificate of Incorporation as set forth in said Schedule 1, as filed in Delaware, and separate and apart from this Agreement and Plan of Merger may be certified separately as the Certificate of Incorporation of the Surviving Corporation.

ARTICLE III

Upon the merger becoming effective:

1. The Constituent Corporations shall be a single corporation, which shall be the Delaware Corporation as the Surviving Corporation, and the separate existence of the Illinois Corporation shall cease except to the extent provided by the laws of the State of Illinois in the case of a corporation after its merger into another corporation.

2. The Surviving Corporation shall possess all the rights, privileges, powers, immunities and franchises, as well of a public as of a private nature, of each of the Constituent Corporations; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other choses in action, and all and every other interest of, or belonging to, or due to each of the Constituent Corporations, shall be taken and deemed to be vested in the Surviving Corporation without further act or deed; and the title to all real estate, or any interest therein, vested in either of the Constituent Corporations shall not revert or be in any way impaired by reason of the merger.

3. The Surviving Corporation shall be responsible and liable for all of the debts, duties, liabilities and obligations of each of the Constituent Corporations of every kind and character whatsoever; and any claim existing or action or proceeding pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be substituted in its place, and neither the rights of creditors nor any liens upon the property of either of the Constituent Corporations shall be impaired by the merger.

4. The by-laws of the Delaware Corporation as existing and constituted immediately prior to the date merger shall become effective shall be and constitute the by-laws of the Surviving Corporation, until altered, amended or repealed.

5. The directors and officers of the Illinois Corporation immediately prior to the date the merger shall become effective shall be and constitute the directors and officers of the Surviving Corporation.

6. The 100 shares of Common Stock of the Delaware Corporation owned and held by the Illinois Corporation immediately prior to the merger becoming effective shall be canceled and no shares of the Delaware Corporation shall be issued in respect thereof, and the capital account of the Surviving Corporation shall be deemed to be reduced by the amount of \$1,000, the amount represented by said 100 shares.

7. Each of the issued and outstanding Common Shares \$1 par value, of the Illinois Corporation shall be and become converted automatically by virtue of the merger, and without further action of either Constituent Corpora-

tion or their stockholders, into one and one-half fully paid and nonassessable shares of Common Stock, \$1 par value, of the Surviving Corporation. No fractional shares shall be issued.

8. Each owner of an outstanding certificate or certificates representing Common Shares of the Illinois Corporation shall be entitled upon surrendering such certificate or certificates to the Surviving Corporation to receive in exchange therefor a certificate or certificates representing the number of shares of Common Stock equal to one and one-half times the number of Common Shares represented by the surrendered certificate or certificates. Until so surrendered the outstanding shares of the stock of the Illinois Corporation to be converted into the stock of the Surviving Corporation as provided herein, may be treated by the Surviving Corporation for all corporate purposes as evidencing the ownership of shares of the Surviving Corporation as though said surrender and exchange had taken place.

ARTICLE IV

If at any time the Surviving Corporation shall determine that any further assignment or assurance in law is necessary or desirable to vest in the Surviving Corporation the title to any property or rights of the Illinois Corporation, the Illinois Corporation shall execute and make all such proper assignments and assurances in law and do all things necessary or proper to vest such property or rights in the Surviving Corporation, and otherwise to carry out the purposes of this Agreement and Plan of Merger.

ARTICLE V

The assets, liabilities, reserves and accounts of the Illinois Corporation shall be taken up on the books of the Surviving Corporation as at the effective date of this Agreement and Plan of Merger in the respective amounts at which they shall at the time be carried on the books of the Illinois Corporation, except that the capital account of the Surviving Corporation shall contain \$190,000 more than the capital account of the Illinois Corporation immediately prior to the date the merger shall become effective by reason of the conversion of 380,000 common shares \$1 par value of the Illinois Corporation into 570,000 shares of common stock \$1 par value of the Surviving Corporation, and the surplus account of the Surviving Corporation shall contain \$190,000 less than the combined surplus accounts of the Illinois Corporation immediately prior to the date the merger shall become effective.

ARTICLE VI

All corporate actions, plans, policies, contracts, approvals and authorizations of the Illinois Corporation, its shareholders, Board of Directors, committees elected or appointed by the Board of Directors, officers and agents, which were valid and effective immediately prior to the date the merger becomes effective, shall be taken for all purposes as the actions, plans, policies, contracts, approvals and authorizations of the Surviving Corporation and shall be as effective and binding thereon as the same were with respect to the Illinois Corporation. The employees of the Illinois Corporation shall become the employees of the Surviving Corporation and continue to be entitled to the same rights and benefits which they enjoyed as employees of the Illinois Corporation.

ARTICLE VII

This Agreement and Plan of Merger shall be submitted to the shareholders and stockholders of each of the Constituent Corporations, as provided by law, and shall take effect, and be deemed and be taken to be the Agreement and Plan of Merger of said corporations upon the approval or adoption thereof by the shareholders and stockholders of each of the Constituent Corporations in accordance with the laws of the States of Illinois and Delaware, and upon the execution, filing and recording of such documents and the doing of such acts and things as shall be required for accomplishing the merger under the laws of the States of Illinois and Delaware.

Anything herein or elsewhere to the contrary notwithstanding, this Agreement and Plan of Merger may be abandoned by the Illinois Corporation by appropriate resolution of its Board of Directors at any time prior to the effective date of the merger if, in the sole judgment of the Board of Directors of the Illinois Corporation, such abandonment is necessary or desirable.



IN WITNESS WHEREOF, the parties to this Agreement, pursuant to the approval and authority duly given by resolutions adopted by their respective boards of directors have caused these presents to be executed by the President and attested by the Secretary of each party hereto, and the corporate seal affixed.

OIL-DRI CORPORATION OF AMERICA

By: /s/ Richard M. Jaffee

President

ATTEST:
(Corporate Seal)

/s/ Albert L. Swerdlik

Secretary

OIL-DRI, INC.

By: /s/ Richard M. Jaffee

President

ATTEST:
(Corporate Seal)

/s/ Albert L. Swerdlik

Secretary

I, A.L. SWERDLIK, Secretary of DRI-OIL, INC., a corporation organized and existing under the laws of the State of Delaware, hereby certify, as such Secretary and under the seal of the said corporation, that the Agreement and Plan of Merger to which this certificate is attached, after having been first duly signed on behalf of the said corporation and having been signed on behalf of OIL-DRI CORPORATION OF AMERICA, a corporation of the State of Illinois, was duly adopted pursuant to section 228 of Title 8 of the Delaware Code of 1953, by the written consent of the sole stockholder of the corporation, which Agreement and Plan of Merger was thereby adopted as the act of the stockholder of said DRI-OIL,INC., and the duly adopted agreement and act of the said corporation.

WITNESS my hand and seal of said DRI-OIL, INC., on this 18th day of December, 1969.

/s/ A.L. Swerdlik

Secretary

(CORPORATE SEAL)

THE ABOVE AGREEMENT AND PLAN OF MERGER, having been executed on behalf of each corporate party thereto, and having been adopted separately by each corporate party thereto, in accordance with the provisions of the General Corporation Law of the State of Delaware, and the Business Corporation Act of the State of Illinois, the President of each corporate party thereto does now hereby execute the said Agreement and Plan of Merger and the Secretary of each corporate thereto does now hereby attest the said Agreement and Plan of Merger under the corporate seals of their respective corporations, by authority of the directors and stockholders thereof, as the respective act, deed and agreement of each of said corporations, on this 18th day of December, 1969.

OIL-DRI CORPORATION OF AMERICA

By: /s/ Richard M. Jaffee

President

(CORPORATE SEAL)

ATTEST:

/s/ Albert L. Swerdlik

Secretary

DRI-OIL, INC.

By: /s/ Richard M. Jaffee

President

(CORPORATE SEAL)

ATTEST:

/s/ Albert L. Swerdlik

Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss:

BE IT REMEMBERED that on this 18th day of December, 1969, personally came before me, a Notary Public in and for the County and State aforesaid, RICHARD M. JAFFEE, president of DRI-OIL, INC., a corporation of the State of Delaware, and he duly executed said agreement and plan of merger before me and acknowledged the said agreement and plan of merger to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said agreement and plan of merger and attested by the Secretary of said corporation is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

Notary Public

(SEAL)

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss:

BE IT REMEMBERED that on this 18th day of December, 1969, personally came before me, a Notary Public in and for the County and State aforesaid, RICHARD M. JAFFEE, President of OIL-DRI CORPORATION OF AMERICA, a corporation of the State of Illinois, and he duly executed said agreement and plan of merger before me and acknowledged the said agreement and plan of merger to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said agreement and plan of merger and attested by the Secretary of said corporation is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

Notary Public

(SEAL)

CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

FIRST: The name of the corporation is OIL-DRI CORPORATION OF AMERICA.

SECOND: The address of its registered office in the State of Delaware is No. 100 West Tenth Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or prompted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is One Million Five Hundred Thousand (1,500,000) and the par value of each of such shares is One Dollar (\$1), amounting in the aggregate to One Million Five Hundred Thousand Dollars (\$1,500,000).

FIFTH: The name and mailing address of the sole incorporator is as follows:

OIL-DRI CORPORATION OF AMERICA, an Illinois corporation, 520 North Michigan Avenue, Chicago, Illinois.

SIXTH: The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

NAME	MAILING ADDRESS
RICHARD M. JAFFEE	520 North Michigan Avenue Chicago, Illinois
ROBERT D. JAFFEE	520 North Michigan Avenue Chicago, Illinois
WOODROW A. JAFFEE	520 North Michigan Avenue Chicago, Illinois

SEVENTH: The corporation is to have perpetual existence.

EIGHTH: In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized to make, alter or repeal the by-laws of the corporation.

NINTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the provisions of Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or

class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

TENTH: Election of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

ELEVENTH: The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the by-laws of the corporation.

TWELFTH: The corporation reserves the right to amend, alter, change or repeal any provision contained in this certificate of incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

THE UNDERSIGNED, being the sole incorporator, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this certificate, hereby declaring and certifying that this is its act and deed and the facts herein stated are true, and accordingly has hereunto set its hand and seal this 4th day of December, 1969.

OIL-DRI CORPORATION OF AMERICA
CORPORATE SEAL
ILLINOIS

OIL-DRI CORPORATION OF AMERICA,
an Illinois corporation

By: /s/ Richard M. Jaffee

President

ATTEST:

/s/ Albert L. Swerdlik

Secretary

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.

In the City of Chicago, County of Cook and State of Illinois, on the 4th day of December, 1969, personally appeared before me Richard M. Jaffee and A.L. Swerdlik, who stated that they are respectively the President and Secretary of Oil-Dri Corporation of America, an Illinois corporation, and executed the foregoing Certificate of Incorporation on behalf of said Oil-Dri Corporation of America, pursuant to duly granted authority, and they severally acknowledged that said Certificate was executed by said Oil-Dri Corporation of America as its act and deed and that the facts therein stated are truly set forth.

GIVEN under my hand and seal of office the day and year aforesaid.

Notary Public

LEE JAFFEE
NOTARY PUBLIC
COOK COUNTY, ILL.

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of OIL-DRI CORPORATION OF AMERICA held on October 12, 1978, resolutions were duly adopted setting forth a proposed amendment to the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and recommending that the proposed amendment be put to a vote of the stockholders entitled to vote thereon at the stockholders' annual meeting. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Fourth Article thereof so that, as amended said Article shall be and read as follows:

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is Two Million Two Hundred Twenty-Five Thousand (2,225,000) and the par value of such shares is \$.10 amounting in the aggregate to \$222,500.

SECOND: That thereafter, at the annual meeting of the stockholders of said corporation held on December 19, 1978, which was duly called and held upon notice in accordance with Section 222 of General Corporation Law of the State of Delaware, the necessary number of shares as required by Statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective at the close of business on December 27, 1978.

FIFTH: That a Certificate of Reduction of Capital pursuant to Section 244 (c) of the General Corporation Law of the State of Delaware is being filed with this Certificate of Amendment.

IN WITNESS WHEREOF, said OIL-DRI CORPORATION OF AMERICA has caused this certificate to be signed by Richard M. Jaffee, its President, and attested by Albert L. Swerdlik, its Secretary, this 27th day of December, 1978.

OIL-DRI CORPORATION OF AMERICA

By: /s/Richard M. Jaffee

President

ATTEST

By: /s/Albert L. Swerdlik

Secretary

CERTIFICATE OF REDUCTION
OF CAPITAL

OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors of OIL-DRI CORPORATION OF AMERICA held on October 12, 1978, resolutions were duly adopted setting forth a proposed reduction of capital of said corporation in the manner and to the extent hereinafter set forth.

SECOND: That pursuant to the provisions of Section 244 of the General Corporation Law of the State of Delaware a reduction of the capital of the corporation by the amount of 596,443.30 Dollars was authorized in the following manner:

A Certificate of Amendment of Certificate of Incorporation, of Oil-Dri Corporation of America, effective the close of business on December 27, 1978, is being filed along with this Certificate of Reduction of Capital. Said Certificate of Amendment of Certificate of Incorporation provides for the reduction of the par value of the corporation's capital stock from \$1.00 per share to \$0.10 per share. In connection with and upon effectiveness of said reduction in the par value of the capital stock of the corporation, the corporation will transfer to surplus, at the close of business on December 27, 1978, all of the capital represented by the issued shares of the corporation's capital stock which is in excess of the aggregate new par value of such shares. The number of issued shares at the close of business on December 27, 1978 is 1,052,547.

THIRD: That the assets of the corporation remaining after such reduction are sufficient to pay any debts, the payment of which has not been otherwise provided for.

FOURTH: That this Certificate of Reduction of Capital shall be effective at the close of business on December 27, 1978.

IN WITNESS WHEREOF, said OIL-DRI CORPORATION OF AMERICA has caused this certificate to be signed by Richard M. Jaffee its President, and attested by Albert L. Swerdlik, its Secretary this 27th day of December, 1978.

OIL-DRI CORPORATION OF AMERICA

By: /s/Richard M. Jaffee

President

By: /s/ Albert L. Swerdlik

Secretary

CERTIFICATE OF CORRECTION FILED TO CORRECT CERTAIN ERRORS IN THE CERTIFICATE OF REDUCTION OF CAPITAL OF OIL-DRI CORPORATION OF AMERICA FILED IN THE OFFICE OF THE SECRETARY OF STATE OF DELAWARE ON DECEMBER 27, 1978, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS FOR NEW CASTLE COUNTY, DELAWARE, ON DECEMBER 27, 1978.

OIL-DRI CORPORATION OF AMERICA, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

1. The name of the corporation is OIL-DRI CORPORATION OF AMERICA.

2. That a Certificate of Reduction of Capital was filed by the Secretary of State of Delaware on December 27, 1978, and recorded in the office of the Recorder of Deeds of New Castle County on December 27, 1978, and that said certificate requires correction as permitted by subsection (F) of section 103 of The General Corporation Law of the State of Delaware.

3. The errors to be corrected in said Certificate of Reduction of Capital are as follows: (1) Under Section Second of the Certificate of Reduction of Capital it was stated that the reduction of capital was to be in the amount of \$596,443.30. The actual reduction of capital was \$596,446.20; (2) The last sentence of Section Second should be deleted; (3) The following paragraph should be added to Section Second:

The corporation shall redeem all of the \$.10 par value common fractional shares issued as of December 27, 1978, said fractional shares totaling in the aggregate to twenty-nine (29) whole shares of the corporation's \$.10 par value common stock. The number of issued shares at the close of business on December 27, 1978 is 1,052,518.

4. Section Second of the certificate is corrected to read as follows:

SECOND: That pursuant to the provisions of Section 244 of The General Corporation Law of the State of Delaware a reduction of the capital of the corporation by the amount of Five Hundred Ninety-Six Thousand Four Hundred Forty-Six and 20/100 Dollars (\$596,446.20) from \$701,698.00 to \$105,251.80 was authorized in the following manner:

A Certificate of Amendment of Certificate of Incorporation, of Oil-Dri Corporation of America, effective the close of business on December 27, 1978, is being filed along with this Certificate of Reduction of Capital. Said Certificate of Amendment of Certificate of Incorporation provides for the reduction of the par value of the corporation's capital stock from \$1.00 per share to \$.10 per share. In connection with and upon effectiveness of said reduction in the par value of the capital stock of the corporation, the corporation will transfer to surplus, at the close of business on December 27, 1978, all of the capital represented by the issued shares of the corporation's capital stock which is in excess of the aggregate new par value of such shares.

The corporation will redeem, at the close of business on December 27, 1978, all of the \$.10 par value common fractional shares issued as of December 27, 1978, said fractional shares totaling in the aggregate to twenty-nine (29) whole shares of the corporation's \$.10 par value common stock. The number of issued shares at the close of business on December 27, 1978, treating all of the aforesaid fractional shares as having been

redeemed, is 1,052,518.

IN WITNESS WHEREOF, said Oil-Dri Corporation of America has caused this certificate to be signed by Richard M. Jaffee, its President, and attested by Albert L. Swerdlik, its Secretary, this 29th day of January, 1979.

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OIL-DRI CORPORATION OF AMERICA

By: /s/Richard M. Jaffee

President

ATTEST:

By: /s/Albert L. Swerdlik

Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions of
Section 242 of the General Corporation Law
of the State of Delaware

We, Richard M. Jaffee, President and A.L. Swerdlik, Secretary of Oil-Dri Corporation of America, a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article Fourth thereof as it now exists and inserting in lieu thereof a new Article Fourth, reading as follows: "The total number of shares of stock which the corporation shall have authority to issue is Five Million (5,000,000) and the par value of such shares is \$.10 amounting in the aggregate to \$500,000.00."

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of the stock entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this 17th day of December, 1981.

/s/Richard M. Jaffee

Richard M. Jaffee, President

ATTEST:

/s/A.L. Swerdlik

A.L. Swerdlik, Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

We, Richard M. Jaffee, President and Albert L. Swerdlik, Secretary of Oil-Dri Corporation of America, a corporation existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has been amended as follows:

By striking out the whole of Article FOURTH thereof which currently provides:

"The total number of shares of stock which the Corporation shall have authority to issue is Five Million (5,000,000) and the par value of such shares is \$.10 amounting in the aggregate to \$500,000.00" and inserting in lieu and instead thereof a new Article FOURTH, reading as follows:

ARTICLE FOURTH

A. Authorized Capital Stock.

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is twenty two million (22,000,000) shares, consisting of fifteen million (15,000,000) shares of Common Stock, par value \$.10 per share (the "Common Stock") and seven million (7,000,000) shares of Class B Stock, par value \$.10 per share (the "Class B Stock").

B. Powers and Rights of the Common Stock and the Class B Stock.

1. Voting Rights and Powers. With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to give consent (including election of directors, mergers, asset sales, dissolution, and certificate and by-law amendments), the holders of the outstanding shares of the Common Stock and the holders of any outstanding shares of the Class B stock shall vote together without regard to class, and every holder of the outstanding shares of the Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of the Common Stock standing in his name, and every holder of any outstanding shares of the Class B Stock shall be entitled to cast thereon ten (10) votes in person or by proxy for each share of the Class B Common Stock standing in his name. With respect to any proposed amendment to this Certificate of Incorporation which would increase or decrease the number of authorized shares of either the Common Stock or the Class B Stock, increase or decrease the par value of the shares of the Common Stock or the Class B Stock, or alter or change the powers, preferences, relative voting power or special rights of the shares of the Common Stock or the Class B Stock so as to affect them adversely, the approval of a majority of the votes entitled to be cast by the holders of the class affected by the proposed amendment, voting separately as a class, shall be obtained in addition to the approval of a majority of the votes entitled to be cast by the holders of the Common Stock and the Class B Stock voting together without regard to class as hereinbefore provided.

2. Dividends and Distributions.

(a) Cash Dividends. At any time shares of the Class

B Stock are outstanding, as and when cash dividends may be declared by the Board of Directors, the cash dividend payable on shares of the Common Stock shall in all cases be equal to at least 133-1/3% higher on a per share basis of the cash dividend payable on shares of the Class B Stock. For purposes of calculating the cash dividend to be paid on shares of the Common Stock and the Class B Stock, the amount of the cash dividend declared and payable on shares of the Common Stock determined in accordance with this provision, may be rounded up to the next highest half cent.

(b) Other Dividends and Distributions. Each share of the Common Stock and each share of the Class B Stock shall be equal in respect of rights to dividends (other than cash) and distributions, when and as declared, in the form of stock or other property of the Corporation, except that in the case of dividends or other distributions payable in stock of the Corporation, including distributions pursuant to stock split-ups, divisions or combinations, which occur after the date shares of the Class B Stock are first issued by the Corporation, only shares of the Common Stock shall be distributed with respect to the Common Stock and only shares of the Class B Stock shall be distributed with respect to the Class B Stock.

3. Other Rights.

Except as otherwise required by the Delaware General Corporation Law or as otherwise provided in this Certificate of Incorporation, each share of the Common Stock and each share of the Class B Stock shall have identical powers, preferences and rights, including rights in liquidation.

4. Issuance of the Class B Stock.

(a) Initial Issuance. On or before 5:00 p.m. Central Time (close of business) on May 13, 1985, or such later date and time as the Board of Directors may, prior to May 13, 1985, determine, each outstanding share of Common Stock shall be convertible, by the holder of record thereof on March 6, 1985, on a share-for-share basis, for shares of Class B Stock, on and subject to the terms and conditions of this paragraph 4. Any such conversion shall be deemed to be effective as of the date of receipt by the Corporation or its transfer agent of the following documents: (i) a proper written notice of conversion by the holder of shares of Common Stock, addressed to the principal office of the Corporation or to the office of its transfer agent, designating the number of shares of Common Stock to be converted into shares of Class B Stock, and (ii) the stock certificate or certificates representing the number of shares of Common Stock to be so converted into shares of Class B Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange. The issuance of a certificate or certificates for shares of the Class B Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate or certificates is or are to be issued in a name other than that of the holder of the share or shares of Common Stock converted, the person or persons requesting the issuance thereof shall pay to the transfer agent or to the Corporation the amount of any tax which may be payable in respect to any such transfer. Notwithstanding the foregoing, such certificate or certificates may only be issued in the name of the holder of record on March 6, 1985 of the converted shares of Common Stock, or his Permitted Transferee, as such term is defined in subparagraph c of paragraph 6 of this Section B. Subject to the foregoing, as promptly as practicable after the surrender for conversion of a certificate or certificates representing shares of the Common Stock and payment of any tax as hereinbefore provided, the Corporation will deliver or cause to be delivered at the office of the transfer agent to, or upon the written order of, the holder of such certificate or certificates, a certificate or certificates representing the number of shares of Class B Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of the Common Stock (if on such date the transfer books of the Corporation shall be closed, then immediately prior to the close of business

on the first date thereafter that said books shall be open), and all rights of such holder arising from ownership of the shares of Common Stock shall cease at that time, and the person or persons in whose name or names the certificate or certificates representing shares of the Class B Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of the Class B Stock at such time and shall have and may exercise all the rights and powers appertaining thereto. No adjustments in respect of past cash dividends shall be made upon the conversion of any share of the Common Stock; provided, however, that if any shares of the Common Stock shall be converted subsequent to the record date for the payment of a cash or stock dividend or other distribution on shares of the Common Stock, but prior to such payment, the registered holder of such shares of Common Stock at the close of business on such record date shall nonetheless be entitled to receive that cash or stock dividend or other distribution. The Corporation shall reserve and keep available, solely for the purpose of issue upon conversion of outstanding shares of the Common Stock, such number of shares of the Class B Stock as may be issuable upon the conversion of all such outstanding shares of the Common Stock. All shares of the Class B Stock which may be issued upon conversion of shares of the Common Stock will, upon issuance, be fully paid and nonassessable.

(b) Subsequent Issuance. After expiration of the period for initial issuance as provided in subparagraph a of this paragraph 4, the Corporation may only issue shares of the Class B Stock in the form of a distribution or distributions pursuant to one or more stock dividends on or stock split-ups of the shares of the Class B Stock, or pursuant to any other distribution which is intended to be pro-rata to the Corporation's stockholders, and only to the then holders of the outstanding shares of the Class B Stock in conjunction with and in the same ratio as a stock dividend on or a stock split-up or other distribution of the shares of the Common Stock (any such issuance being a "Subsequent Issuance").

5. Conversion of Class B Stock.

Each share of Class B Stock may at any time be converted at the election of the holder thereof into one fully paid and nonassessable share of the Common Stock. Any holder of shares of the Class B Stock may elect to convert any or all of such shares at one time or at various times in such holder's discretion. Any such conversion shall be deemed to be effective as of the close of business on the date of receipt by the Corporation or its transfer agent of the following documents: (i) a proper written notice of conversion by the holder of shares of Class B Stock, addressed to the principal office of the Corporation or to the office of its transfer agent, designating the number of shares of Class B Stock to be converted into shares of Common Stock, and (ii) the stock certificate or certificates representing the number of shares of Class B Stock to be so converted into shares of Common Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange. The issuance of a certificate or certificates for shares of the Common Stock upon conversion of shares of the Class B Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate or certificates is or are to be issued in a name other than that of the holder of the share or shares of the Class B Stock converted, the person or persons requesting the issuance thereof shall pay to the transfer agent or to the Corporation the amount of any tax which may be payable in respect of any such transfer, or shall establish to the satisfaction of the transfer agent or of the Corporation that such tax has been paid. As promptly as practicable after the surrender for conversion of a certificate or certificates representing shares of the Class B Stock and the payment of any tax as hereinbefore provided, the Corporation will deliver or cause to be delivered at the office of the transfer agent to, or upon the written order of, the holder of such certificate or certificates, a certificate or certificates representing the number of shares of the Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of the Class B Stock (if on such date the transfer books of

the Corporation shall be closed, then immediately prior to the close of business on the first date thereafter that said books shall be open), and all rights of such holder arising from ownership of shares of the Class B Stock shall cease at such time, and the person or persons in whose name or names the certificate or certificates representing shares of the Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of the Common Stock at such time and shall have an may exercise all the rights and powers appertaining thereto. No adjustments in respect of past cash dividends shall be made upon the conversion of any share of the Class B Stock; provided, however, that if any shares of the Class B Stock shall be converted subsequent to the record date for the payment of a cash or stock dividend or other distribution on shares of the Class B Stock but prior to such payment, the registered holder of such shares of Class B Stock at the close of business on such record date shall nonetheless be entitled to receive that cash or stock dividend or other distribution. The Corporation shall at all times reserve and keep available, solely for the purpose of issue upon conversion of outstanding shares of the Class B Stock, such number of shares of the Common Stock as may be issuable upon the conversion of all such outstanding shares of the Class B Stock, provided the Corporation may deliver shares of the Common Stock which have previously been converted into shares of the Class B Stock or which are held in the treasury of the Corporation for shares of the Class B Stock to be converted. If any shares of the Common Stock require registration with or approval of any governmental authority under any federal or state law before such shares of the Common Stock may be issued upon conversion, the Corporation will cause such shares to be duly registered or approved, as the case may be. The Corporation will endeavor to list shares of the Common Stock required to be delivered upon conversion prior to such delivery upon any national securities exchange or national market system on which the outstanding shares of the Common Stock may be listed at the time of such delivery. All shares of the Common Stock which may be issued upon conversion of shares of the Class B Stock, will, upon issuance, be fully paid and nonassessable.

6. Restrictions on Sale and Transfer of Class B Stock.

(a) Shares of Class B Stock shall be registered in the name(s) of the beneficial owner(s) thereof and not in "street" or "nominee" name; provided however, (i) certificates representing shares of Class B Stock issued in conversion of the Corporation's then outstanding Common Stock will be registered in the same name and manner as the certificates representing the shares of Common Stock so converted into shares of Class B Stock and (ii) certificates representing shares of Class B Stock issued pursuant to one or more Subsequent Issuances of the Class B Stock may be registered in the same name and manner as the certificates representing the shares of Class B Stock with respect to which the Subsequent Issuance was made. Certificates representing Class B Stock shall bear a legend stating that they are subject to the restrictions of this Article Fourth.

(b) Shares of Class B Stock shall not be sold, assigned, given, bequeathed, transferred, pledged or otherwise disposed of except as provided in subparagraphs c and d of this paragraph 6.

(c) A holder of shares of Class B Stock may sell, assign, give, bequeath or otherwise transfer all or part of said shares to any one or more of the following: (i) to any beneficial owner thereof; (ii) to any beneficial owner's spouse; (iii) to any parent or to any lineal descendent (including any adopted child) of any parent of any beneficial owner or of any beneficial owner's spouse; and (iv) to any trustee, guardian or custodian for, or any executor, administrator or other legal representative of the estate of, any of the foregoing (collectively "Permitted Transferees").

(d) Shares of Class B Common Stock may be pledged by the beneficial owner thereof, provided such shares shall not be transferred to or registered in the name of the pledgee and shall remain subject to the restrictions of this paragraph 6. In the event of foreclosure or other similar action by the pledgee, such pledged shares of Class B Stock may, at the option

of the pledgee, be sold, transferred or otherwise disposed of on behalf of the beneficial owner only to those persons specified in subparagraph c of this paragraph 6, or be converted into shares of Common Stock in accordance with the provisions of paragraph 5 of this Section B.

(e) In the event a holder of shares of Class B Stock sells, assigns, transfers, pledges or otherwise disposes of such shares contrary to the provisions of this paragraph 6, then such sale, assignment, transfer, pledge or other disposition shall be deemed (i) an election by the holder thereof to first convert such shares of Class B Stock into shares of Common Stock on a share-for-share basis, and (ii) a sale, assignment, transfer, pledge or other disposition of such shares of Common Stock. Such conversions shall be deemed effective as of the time of such sale, assignment, transfer, pledge or other disposition, and upon presentation to the Corporation's transfer agent of the certificate or certificates representing such shares of Class B Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange, a certificate or certificates representing an equal number of shares of Common Stock shall be issued in the name of the transferee or pledgee.

7. Duration of Class Rights and Powers.

At any time when the shares of Class B Stock owned by Richard and Robert D. Jaffee and their Permitted Transferees, whether owned directly or beneficially (including the shares owned by the Northern Trust Company as Trustee under an Agreement between Noah Jaffee (a/k/a/Nick Jaffee) and The Northern Trust Company, as Trustee, dated April 26, 1962 and designated Trust No. 27962, but excluding any shares owned beneficially where (i) such beneficial ownership results solely from possession of the power to vote or direct the disposition of such shares and where (ii) there is no economic interest, including a contingent or future interest, in such shares) cease to account for at least twenty percent (20%) of the total of both shares of the Common Stock and shares of the Class B Stock outstanding, treated as one class for the purpose of such computation, any shares of the Class B Stock which are then outstanding shall, without any action by the Board of Directors or the holder or holders thereof, automatically convert into and become for all purposes shares of the Common Stock, and the provisions of this Certificate of Incorporation which provide for different voting or cash dividend rights for the Common Stock and the Class B Stock shall thence forth not be of any effect. All shares of either or both the Common Stock or the Class B Stock which are then outstanding shall have equal and general voting power in the election of directors and in all other matters upon which stockholders of the Corporation are entitled to vote or give consent, even if at such time there shall have been fixed by the Board of Directors a record date for voting at any meeting of stockholders. The Board of Directors is hereby authorized to take such actions, consistent with the Delaware General Corporation Law, as it deems appropriate or advisable with respect to the replacement of certificates then outstanding evidencing ownership of the Class B Stock, or otherwise, in order to carry into effect the foregoing provisions.

8. Issuance of the Common Stock.

The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock herein authorized in accordance with the terms and conditions set forth in this Certificate of Incorporation for such purposes, in such amounts, to such persons, corporations, or entities, and for such consideration _____ as the Board of Directors in its discretion may determine and without any vote or other action by the stockholders, except as otherwise required by law. At any time shares of the Class B Stock are outstanding, the Board of Directors may issue shares of the Common Stock in the form of a distribution or distributions pursuant to a stock dividend or split-up of the shares of the Common Stock, or pursuant to any other distribution which is intended to be pro-rata to the corporation's stockholders, only to the then holders of the outstanding shares of the Common Stock and in conjunction with and in the same ratio as a stock

dividend on or stock split-up ____ other distribution of the shares of the Class B Stock.

9. Purchase of Common Stock and Class B Stock by the Corporation.

Subject to any applicable provisions of this Article FOURTH, the Corporation may at any time or from time to time purchase or otherwise acquire shares of its Common Stock or Class B Stock in any manner now or hereafter permitted by law, publicly or privately, or pursuant to any agreement.

10. Rights on Liquidation.

In the event the Corporation shall be liquidated, dissolved or wound up, whether voluntarily or involuntarily, the holders of the Class B Stock shall be entitled to share ratably with the holders of the Common Stock of the Corporation as a single class in the remaining net assets of the Corporation, that is, an equal amount of net assets for each share of Common Stock and Class B Common Stock. A merger or consolidation of the Corporation with or into any other corporation or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this paragraph 10.

SECOND: That such amendment has been duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware by the affirmative vote of the holders of a majority of the stock entitled to vote at a meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this 3rd day of April, 1985.

/s/Richard M. Jaffee

President

ATTEST:

/s/Albert L. Swerdlik

Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

We, Richard M. Jaffee, President and Sharon Soble, Assistant Secretary,
of Oil-Dri Corporation of America, a corporation existing under the laws of the
State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has
been amended by the addition of an Article Thirteenth reading as follows:

ARTICLE THIRTEENTH

Limitation of Liability. No director of the Corporation shall be liable
to the Corporation or its stockholders for monetary damages for breach of
fiduciary duty as a director, except for liability (i) for any breach of the
director's duty of loyalty to the Corporation or its stockholders, (ii) for acts
or omissions not in good faith or which involve intentional misconduct or a
knowing violation of law, (iii) under Section 174 of the Delaware General
Corporation Law, or (iv) for any transaction from which the director derived an
improper personal benefit.

SECOND: That such amendment has been duly adopted in accordance with
the provisions of the General Corporation Law of the State of Delaware by the
affirmative vote of the holders of a majority of the stock entitled to vote at a
meeting of stockholders.

IN WITNESS WHEREOF, we have signed this certificate this 19th day of
December, 1986.

/s/Richard M. Jaffee

President

ATTEST:

/s/Sharon Soble

Assistant Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware.

We, Richard M. Jaffee, President and Albert L. Swerdlik, Secretary, of
Oil-Dri Corporation of America, a corporation existing under the laws of the
State of Delaware, do hereby certify as follows:

FIRST: That the Certificate of Incorporation of said corporation has
been amended by deleting Section B.6(c) of Article Fourth of the Certificate of
Incorporation and replacing it with the following:

c. A holder of shares of Class B Stock may sell, assign, give,
bequeath or otherwise transfer all or part of said shares to any
one or more of the following: (i) to any beneficial owner
thereof; (ii) to any beneficial owner's spouse, (iii) to any
parent or to any lineal descendant (including any adopted child)
of any parent of any beneficial owner or of any beneficial
owner's spouse; (iv) to any trustee, guardian or custodian for
or any executor, administrator or other legal representative of
the estate of, any of the foregoing; and (v) to any general or
limited partnership each of the partners of which is any of the
foregoing and which prohibits a transfer of all or any part of
any interest in the partnership except to the partnership or to
any of the foregoing (collectively, (i) through (v) are the
"Permitted Transferees").

SECOND: That such amendment has been duly adopted in accordance with
the provisions of the General Corporation Law of the State of Delaware by the
affirmative vote of the holders of a majority of the common stock entitled to
vote at a meeting of stockholders and by the affirmative vote of the holders
of a majority of the Class B Stock and Common Stock entitled to vote at a
meeting of stockholders, voting as a single class.

IN WITNESS WHEREOF, we have signed this certificate this 13th day of
December, 1990.

/s/Richard M. Jaffee

President

ATTEST:

/s/Albert L. Swerdlik

Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions
of Sections 242 of the General Corporation
Law of the State of Delaware

The undersigned, Richard M. Jaffee, President and Chief Executive Officer, and Louis T. Bland, Jr., Assistant Secretary of Oil-Dri Corporation of America (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That by written consent of the Board of Directors of the Corporation, resolutions were duly adopted setting forth and declaring a proposed amendment to the Certificate of Incorporation of the Corporation (the "Amendment") to be advisable.

SECOND: The Amendment was adopted at the Annual Meeting of Stockholders of the Corporation on December 13, 1994, in accordance with Section 242 of the Delaware General Corporation Law by the affirmative vote of the holders of (i) a majority of the outstanding share of Common Stock and Class B Stock, voting as a single class; (ii) a majority of the outstanding shares of Class B Stock, voting as a class, and (iii) a majority of the outstanding shares of Common Stock, voting as a class, the Corporation, said Class B Stock and Common Stock being the only classes of voting stock of the Corporation.

THIRD: The resolution setting forth the Amendment is as follows:

RESOLVED, that the Certificate of Incorporation, as previously amended, be further amended by deleting Article Fourth, thereof, and inserting, in lieu thereof, a new Article Fourth, which provides:

A. AUTHORIZED CAPITAL STOCK

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is fifty-two million (52,000,000) shares, consisting of fifteen million (15,000,000) shares of Common Stock, par value \$.10 per share (the "Common Stock"), thirty million (30,000,000) shares of Class A Common Stock, par value \$.10 per share (the "Class A Common Stock") and seven million (7,000,000) shares of Class B Stock, par value \$.10 per share (the "Class B Stock").

B. POWERS AND RIGHTS OF THE COMMON STOCK AND THE CLASS B STOCK

1. Voting Rights and Powers.

With respect to all matters upon which stockholders are entitled to vote or to which stockholders are entitled to give consent (including election of directors, mergers, asset sales, dissolution, and certificate and by-law amendments), the holders of the outstanding shares of the Common Stock and the holders of any outstanding shares of the Class B Stock shall vote together without regard to class, and every holder of the outstanding shares of the Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of the Common Stock standing in his name, and every holder of any outstanding shares of the Class B Stock shall be entitled to cast thereon ten (10) votes in person or by proxy for each share of Class B Common Stock standing in his name. Except as indicated in this paragraph, or as otherwise required by law, holders of Class A Common Stock shall have no right to vote. Without limiting the generality of the foregoing, the number of authorized shares of Class A Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding), by the affirmative vote of the

holders of a majority of the votes entitled to be cast by the holders of the Common Stock and the Class B Stock, without a vote of the holders of any shares of the Class A Common Stock. With respect to any proposed amendment to this Certificate of Incorporation which would increase or decrease the number of authorized shares of the Common Stock or the Class B Stock (but not the Class A Common Stock), increase or decrease the par value of the shares of the Common Stock, the Class A Common Stock or Class B Stock, or alter or change the powers, preferences, relative voting power or special rights of the shares of the Common Stock, the Class A Common Stock or the Class B Stock so as to affect them adversely, the approval of a majority of the votes entitled to be cast by the holders of the class affected by the proposed amendment, voting separately as a class, shall be obtained in addition to the approval of a majority of the votes entitled to be cast by the holders of the Common Stock and the Class B Stock voting together without regard to class as hereinbefore provided.

2. Dividends and Distributions.

(a) Cash Dividends. At any time shares of the Class B Stock are outstanding, as and when cash dividends may be declared by the Board of Directors, (i) the cash dividend payable on shares of the Common Stock and the cash dividend payable on shares of the Class A Common Stock shall each in all cases be equal on a per share basis to at least 133-1/3% on a per share basis of the cash dividend payable on shares of the Class B Stock, (ii) the cash dividend payable on shares of the Class A Common Stock on a per share basis shall in all cases be equal to the cash dividend payable on shares of the Common Stock, and (iii) if shares of Class A Common Stock, Class B Stock and Common Stock are outstanding, the sum of the cash dividend payable on shares of Common Stock and the cash dividend payable on shares of Class A Common Stock, each on a per share basis, shall in all cases be equal to at least 133-1/3% of the sum of the cash dividend payable on shares of Class B Stock and the cash dividend payable on shares of Class A Common Stock, each on a per share basis. If a cash dividend is paid that meets the ratio requirements set forth in this subparagraph a, the aggregate amount paid to each stockholder will be rounded up to the nearest cent without regard to such requirements.

(b) Other Dividends and Distributions. Each share of the Common Stock, each share of the Class A Common Stock and each share of the Class B Stock shall be equal in respect of rights to dividends (other than cash) and distributions, when and as declared, in the form of stock or other property of the Corporation, except that in the case of dividends or other distributions payable in stock of the Corporation, including distributions pursuant to stock split-ups, divisions or combinations, which occur after the date shares of the Class B Stock are first issued by the Corporation, only shares of the Common Stock shall be distributed with respect to the Common Stock, only shares of the Class B Stock shall be distributed with respect to the Class B Stock, and if shares of Class A Common Stock have been issued, only shares of Class A Common Stock shall be distributed with respect to the Class A Common Stock, all in accordance with paragraph 8 of this Section B, provided however, that a special dividend payable in Class A Common Stock ("Special Stock Dividend") may be declared and paid with respect to Common Stock and Class B Stock (i) on the basis of one share of Class A Common Stock distributed with respect to each outstanding share of Common Stock and Class B Stock or (ii) in the form of a recapitalization, in which half of each outstanding share of Common Stock and half of each outstanding share of Class B Stock would each be automatically converted into one-half share of Class A Common Stock. Only one Special Stock Dividend can be declared.

3. Other Rights.

Except as otherwise required by the Delaware General Corporation Law or as otherwise provided in this Certificate of Incorporation, each share of the Common Stock, each share of Class A Common Stock and each share of the Class B Stock shall have identical powers, preferences and rights, including rights in liquidation.

4. Issuance of the Class B Stock.

(a) Initial Issuance. On or before 5:00 p.m. Central Time (close of business) on May 13, 1985, or such later date and time as the Board of Directors may, prior to May 13, 1985, determine, each outstanding share of Common Stock shall be convertible, by the holder of record thereof on March 6, 1985, on a share-for-share basis, for shares of Class B Stock, on and subject to the terms and conditions of this paragraph 4. Any such conversion shall be deemed to be effective as of the date of receipt by the Corporation or its transfer agent of the following documents: (i) a proper written notice of conversion by the holder of shares Common Stock, addressed to the principal office of the Corporation or to the office of its transfer agent, designating the number of shares of Common Stock to be converted into shares of Class B Stock, and (ii) the stock certificate or certificates representing the number of shares of Common Stock to be so converted into shares of Class B Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange. The issuance of a certificate or certificates for shares of the Class B Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate or certificates is or are to be issued in a name other than that of the holder of the share or shares of Common Stock converted, the person or persons requesting the issuance thereof shall pay to the transfer agent or to the Corporation the amount of any tax which may be payable in respect to any such transfer.

Notwithstanding the foregoing, such certificate or certificates may only be issued in the name of the holder of record on March 6, 1985 of the converted shares of Common Stock, or his Permitted Transferee, as such term is defined in subparagraph c of paragraph 6 of this Section B. Subject to the foregoing, as promptly as practicable after the surrender for conversion of a certificate or certificates representing shares of the Common Stock and payment of any tax as herein before provided, the Corporation will deliver or cause to be delivered at the office of the transfer agent to, or upon the written order of, the holder of such certificate or certificates, a certificate or certificates representing the number of shares of Class B Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of the Common Stock (if on such date the transfer books of the Corporation shall be closed, then immediately prior to the close of business on the first date thereafter that said books shall be open), and all rights of such holder arising from ownership of the shares of Common Stock shall cease at that time, and the person or persons in whose name or names the certificate or certificates representing shares of the Class B Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of the Class B Stock at such time and shall have and may exercise all the rights and powers appertaining thereto. No adjustments in respect of past cash dividends shall be made upon the conversion of any share of the Common Stock; provided, however, that if any shares of the Common Stock shall be converted subsequent to the record date for the payment of a cash or stock dividend or other distribution on shares of the Common Stock, but prior to such payment, the registered holder of such shares of Common Stock at the close of business on such record date shall nonetheless be entitled to receive that cash or stock dividend or other distribution. The Corporation shall reserve and keep available, solely for the purpose of issue upon conversion of outstanding shares of the Common Stock, such number of shares of the Class B Stock as may be issuable upon the conversion of all such outstanding shares of the Common Stock. All shares of the Class B Stock which may be issued upon conversion of shares of the Common Stock will, upon issuance, be fully paid and nonassessable.

(b) Subsequent Issuance. After expiration of the period for initial issuance as provided in subparagraph a of this paragraph 4, the Corporation may only issue shares of the Class B Stock in the form of a distribution or distributions pursuant to one or more stock dividends on or stock split-ups of the shares of the Class B Stock, or pursuant to any other distribution which is intended to be pro-rata to the Corporation's stockholders, and only to the then holders of the outstanding shares of the Class B Stock in

conjunction with and in the same ratio as a stock dividend on or a stock split-up or other distribution of the shares of the Class A Common Stock (if Class A Common Stock has been issued prior to such stock dividend, stock split or other distribution) and Common Stock (any such issuance being a "Subsequent Issuance").

5. Conversion of Class B Stock.

Each share of Class B Stock may at any time be converted at the election of the holder thereof into one fully paid and nonassessable share of the Common Stock. Any holder of shares of the Class B Stock may elect to convert any or all of such shares at one time or at various times in such holders discretion. Any such conversion shall be deemed to be effective as of the close of business on the date of receipt by the Corporation or its transfer agent of the following documents: (i) a proper written notice of conversion by the holder of shares of Class B Stock, addressed to the principal office of the Corporation or to the office of its transfer agent, designating the number of shares of Class B Stock to be converted into shares of Common Stock, and (ii) the stock certificate or certificates representing the number of shares of Class B Stock to be so converted into shares of Common Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange. The issuance of a certificate or certificates for shares of the Common Stock upon conversion of shares of the Class B Stock shall be made without charge for any stamp or other similar tax in respect of such issuance. However, if any such certificate or certificates is or are to be issued in a name other than that of the holder of the share or shares of the Class B Stock converted, the person or persons requesting the issuance thereof shall pay to the transfer agent or to the Corporation the amount of any tax which may be payable in respect of any such transfer, or shall establish to the satisfaction of the transfer agent or of the Corporation that such tax has been paid. As promptly as practicable after the surrender for conversion of a certificate or certificates representing shares of the Class B Stock and the payment of any tax as hereinbefore provided, the Corporation will deliver or cause to be delivered at the office of the transfer agent to, or upon the written order of, the holder of such certificate or certificates, a certificate or certificates representing the number of shares of the Common Stock issuable upon such conversion, issued in such name or names as such holder may direct. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of the surrender of the certificate or certificates representing shares of the Class B Stock (if on such date the transfer book of the Corporation shall be closed, then immediately prior to the close of business on the first date thereafter that said books shall be open), and all rights of such holder arising from ownership of shares of Class B Stock shall cease at such time, and the person or persons in whose name or names the certificate or certificates representing shares of the Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of the Common Stock at such time and shall have and may exercise all the rights and powers appertaining thereto. No adjustments in respect of past cash dividends shall be made upon the conversion of any share of the Class B Stock; provided, however, that if any shares of the Class B Stock shall be converted subsequent to the record date for the payment of a cash or stock dividend or other distribution on shares of the Class B Stock but prior to such payment, the registered holder of such shares of Class B Stock at the close of business on such record date shall nonetheless be entitled to receive that cash or stock dividend or other distribution. The Corporation shall at all times reserve and keep available, solely for the purpose of issue upon conversion of outstanding shares of the Class B Stock, such number of shares of the Common Stock as may be issuable upon the conversion of all such outstanding shares of the Class B Stock, provided the Corporation may deliver shares of the Common Stock which have previously been converted into shares of the Class B Stock or which are held in the treasury of the Corporation for shares of the Class B Stock to be converted. If any shares of the Common Stock require registration with or approval of any governmental authority under any federal or state law before such shares of the Common Stock may be issued upon conversion, the Corporation will cause such shares to be duly registered or approved, as the case may be. The Corporation will endeavor to

list shares of the Common Stock required to be delivered upon conversion prior to such delivery upon any national securities exchange or national market system on which the outstanding shares of the Common Stock may be listed at the time of such delivery. All shares of the Common Stock which may be issued upon conversion of shares of the Class B Stock, will, upon issuance, be fully paid and nonassessable.

5A. Modification of Class A Common Stock.

If, as a result of the lack of voting power of the Class A Common Stock, either the Common Stock or Class A Common Stock is to be, or is, delisted from the New York Stock Exchange (or from such other national securities exchange or securities quotation system as is then the principal market for such stock), the Board of Directors, if it determines that there is no appropriate alternative, may provide such voting rights for the Class A Common Stock (but in no event more than one vote per share) as it may specify by resolution.

6. Restrictions on Sale and Transfer of Class B Stock.

(a) Shares of Class B Stock shall be registered in the name(s) of the beneficial owner(s) thereof and not in "street" or "nominee" name; provided, however, (i) certificates representing shares of Class B Stock issued in conversion of the Corporation's then outstanding Common Stock will be registered in the same name and manner as the certificates representing the shares of Common Stock so converted into shares of Class B Stock and (ii) certificates representing shares of Class B Stock issued pursuant to one or more Subsequent Issuances of the Class B Stock may be registered in the same name and manner as the certificates representing the shares of Class B Stock with respect to which the Subsequent Issuance was made. Certificates representing Class B Stock shall bear a legend stating that they are subject to the restrictions of this Article Fourth.

(b) Shares of Class B Stock shall not be sold, assigned, given, bequeathed, transferred, pledged or otherwise disposed of except as provided in subparagraphs c and d of this paragraph 6

(c) A holder of shares of Class B Stock may sell, assign, give, bequeath or otherwise transfer all or part of said shares to any one or more of the following: (i) to any beneficial owner thereof; (ii) to any beneficial owner's spouse; (iii) to any parent or to any lineal descendant (including any adopted child) of any parent of any beneficial owner or of any beneficial owner's spouse; (iv) to any trustee, guardian or custodian for, or any executor, administrator or other legal representative of the estate of, any of the foregoing; and (v) to any general or limited partnership each of the partners of which is any of the foregoing and which prohibits a transfer of all or any part of any interest in the partnership except to the partnership or to any of the foregoing (collectively, (i) through (v) are the "Permitted Transferees").

(d) Shares of Class B Common Stock may be pledged by the beneficial owner thereof, provided such shares shall not be transferred to or registered in the name of the pledgee and shall remain subject to the restrictions of this paragraph 6. In the event of foreclosure or other similar action by the pledgee, such pledged shares of Class B Stock may, at the option of the pledgee, be sold, transferred or otherwise disposed of on behalf of the beneficial owner only to those persons specified in subparagraph c of this paragraph 6, or be converted into shares of Common Stock in accordance with the provisions of paragraph 5 of this Section B.

(e) In the event a holder of shares of Class B Stock sells, assigns, transfers, pledges or otherwise disposes of such shares contrary to the provisions of this paragraph 6, then such sale, assignment, transfer, pledge or other disposition shall be deemed (i) an election by the holder thereof to first convert such shares of Class B Stock into shares of Common Stock on a share-for-share basis, and (ii) a sale, assignment, transfer, pledge

or other disposition of such shares of Common Stock. Such conversions shall be deemed effective as of the time of such sale, assignment, transfer, pledge or other disposition, and upon presentation to the Corporation's transfer agent of the certificate or certificates representing such shares of Class B Stock, duly endorsed for transfer or accompanied by appropriate stock powers, with signatures guaranteed by a national banking association or a member firm of the New York Stock Exchange, a certificate or certificates representing an equal number of shares of Common Stock shall be issued in the name of the transferee or pledgee.

7. Duration of Class Rights and Powers.

At any time when (a) the shares of Class B Stock owned by Richard M. and Robert D. Jaffee and their Permitted Transferees, whether owned directly or beneficially (including the shares owned by the Northern Trust Company, as Trustee under an Agreement between Noah Jaffee (a/k/a/ Nick Jaffee) and The Northern Trust Company, as Trustee, as dated April 26, 1962 and designated Trust No. 27962, but excluding any shares ("Excluded Shares") owned beneficially where (i) such beneficial ownership results solely from possession of the power to vote or direct the disposition of such shares and where (ii) there is no economic interest, including a contingent or future interest, in such shares) cease to account for at least twenty percent (20%) of the total of both shares of the Common Stock and shares of the Class B Stock outstanding, treated as one class for the purpose of such computation, or (b) for a continuous period of one year, the shares of Class B Stock, Common Stock and Class A Common Stock owned by Richard M. Jaffee and Robert D. Jaffee and their Permitted Transferees, whether owned directly or beneficially, but excluding the Excluded Shares, do not account for at least ten percent (10%) of the total of shares of Common Stock, shares of Class B Stock and shares of Class A Common Stock outstanding, treated as one class for the purpose of such computation, any shares of the Class B Stock which are then outstanding shall, without any action by the Board of Directors or the holder or holders thereof, automatically convert (but, in the case of clause (b) hereof, only at the end of the continuous period of one year referred to therein) into and become for all purposes shares of the Common Stock, and the provisions of this Certificate of Incorporation which provide for different voting or cash dividend rights for the Common Stock and the Class B Stock shall thence forth not be of any effect. All shares of either or both the Common Stock or the Class B Stock which are then outstanding shall have equal and general voting power in the election of directors and in all other matters upon which stockholders of the Corporation are entitled to vote or give consent, even if at such time there shall have been fixed by the Board of Directors a record date for voting at any meeting of stockholders. The Board of Directors is hereby authorized to take such actions, consistent with the Delaware General Corporation law, as it deems appropriate or advisable with respect to the replacement of certificates then outstanding evidencing ownership of the Class B Stock, or otherwise, in order to carry into effect the foregoing provisions.

8. Issuance of the Common Stock and Class A Common Stock.

The Board of Directors of the Corporation may from time to time authorize by resolution the issuance of any or all shares of the Common Stock or Class A Common Stock herein authorized in accordance with the terms and conditions set forth in this Certificate of Incorporation for such purposes, in such amounts to such persons, corporations, or entities, and for such consideration all as the Board of Directors in its discretion may determine and without any vote or other action by the stockholders, except as otherwise required by law. At any time shares of the Class B Stock or shares of Class A Common Stock are outstanding, the Board of Directors (a) may issue shares of the Common Stock or Class A Common Stock in the form of a distribution or distributions pursuant to a stock dividend or split-up of the shares of the Common Stock or Class A Common Stock, respectively, or pursuant to any other distribution only if such stock dividend, split-up or other distribution is in conjunction with and in the same ratio as a stock dividend on or stock split-up or other distribution of the shares of the Class B Stock, and intended to be pro-rata to all of the Corporation's stockholders, and is paid as follows: (i) in Common Stock

to the then holders of the outstanding shares of Common Stock; (ii) in Class A Common Stock to the then holders of the outstanding shares of Class A Common Stock; and (iii) in Class B Stock to then holders of the outstanding shares of Class B Stock; or (b) may issue shares of Class A Common Stock pursuant to the Special Stock Dividend, if the Special Stock Dividend has not previously been issued.

9. Purchase of Common Stock, Class A Common Stock or Class B Stock by the Corporation.

Subject to any applicable provision of this Article FOURTH, the Corporation may at any time or from time to time purchase or otherwise acquire shares of its Common Stock, Class A Common Stock or Class B Stock in any manner now or hereafter permitted by law, publicly or privately, or pursuant to any agreement.

10. Rights on Liquidation.

In the event the Corporation shall be liquidated, dissolved or wound up, whether voluntarily or involuntarily, the holders of the Class B Stock, Class A Common Stock and Common Stock shall be entitled to share ratably as a single class in the remaining net assets of the Corporation, that is, an equal amount of net assets for each share of Common Stock, Class A Common Stock and Class B Stock. A merger or consolidation of the Corporation with or into any other corporation or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the corporation within the meaning of this paragraph 10.

IN WITNESS WHEREOF, Oil-Dri Corporation of America has caused this Certificate of Amendment to be executed this 15 day of December, 1994.

/s/ Richard M. Jaffee

Richard M. Jaffee
President and
Chief Executive Officer

ATTEST:

/s/Louis T. Bland, Jr.

Louis T. Bland, Jr.
Assistant Secretary

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
OIL-DRI CORPORATION OF AMERICA

Adopted in accordance with the provisions
of Section 242 of the General Corporation
Law of the State of Delaware

The undersigned, Daniel S. Jaffee, President and Chief Executive Officer, and Louis T. Bland, Jr., Secretary of Oil-Dri Corporation of America (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, do hereby certify as follows:

FIRST: That resolutions of the Board of Directors of the Corporation were duly adopted setting forth and declaring a proposed amendment to the Certificate of Incorporation of the Corporation (the "Amendment") to be advisable.

SECOND: The Amendment was adopted at the Annual Meeting of Stockholders of the Corporation on December 9, 1997, in accordance with Section 242 of the Delaware General Corporation Law by the affirmative vote of the holders of (i) a majority of the outstanding shares of Common Stock and Class B Stock, voting as a class; (ii) a majority of the outstanding shares of Class B Stock, voting as a class, and (iii) a majority of the outstanding shares of Common Stock, voting as a class, of the Corporation, said Class B Stock and Common Stock being the only classes of voting stock of the Corporation.

THIRD: The resolution setting forth the Amendment is as follows:

RESOLVED, that the Certificate of Incorporation, as previously amended, be further amended by deleting subparagraph b of Paragraph 4 of Section B of Article Fourth, thereof, and inserting, in lieu thereof, a new subparagraph b of Paragraph 4 of Section B of Article Fourth, which provides:

b. Subsequent Issuance. After expiration of the period for initial issuance as provided in subparagraph a of this paragraph 4, the Corporation may only issue shares of the Class B Stock: (i) in the form of a distribution or distributions pursuant to one or more stock dividends on or stock split-ups of the shares of the Class B Stock, or pursuant to any other distribution which is intended to be pro-rata to the Corporation's stockholders, and only to the then holders of the outstanding shares of the Class B Stock in conjunction with and in the same ratio as a stock dividend on or a stock split-up or other distribution of the shares of the Class A Common Stock (if Class A Common Stock has been issued prior to such stock dividend, stock split or other distribution) and Common Stock; or (ii) as a stock grant or stock award (including, without limitation, pursuant to any stock option, stock incentive, restricted stock, stock bonus, performance share, or similar plan, grant or award), to any Permitted Transferee (as defined in ARTICLE FOURTH, paragraph 6, subparagraph c) who is within clauses (i), (ii) or (iii) of such definition and who is an employee, officer, or director of the Corporation or of any subsidiary of the Corporation more than 50% of which is owned by the Corporation (any such issuance being a "Subsequent Issuance").

IN WITNESS WHEREOF, Oil-Dri Corporation of America has caused this Certificate of Amendment to be executed this 17th day of December, 1997.

/s/ Daniel S. Jaffee

Daniel S. Jaffee
President and Chief Executive Officer

ATTEST:

/s/ Louis T. Bland, Jr.

Louis T. Bland, Jr.
Secretary

CERTIFICATE OF AMENDMENT OF CERTIFICATE OF INCORPORATION OF OIL-DRI CORPORATION OF AMERICA

Oil-Dri Corporation of America (the "**Corporation**"), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. This Certificate of Amendment (the "**Certificate of Amendment**") amends the provisions of the Corporation's Certificate of Incorporation filed with the Secretary of State on December 8, 1969 (the "**Certificate of Incorporation**").
2. The Fourth Article, Section A of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

A. AUTHORIZED CAPITAL STOCK

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is sixty seven million (67,000,000) shares, consisting of thirty million (30,000,000) shares of Common Stock, par value \$.10 per share (the "Common Stock"), thirty million (30,000,000) shares of Class A Common Stock, par value \$.10 per share (the "Class A Common Stock") and seven million (7,000,000) shares of Class B Stock, par value \$.10 per share (the "Class B Stock").

3. This amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.
4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by Daniel S. Jaffee, its President and Chief Executive Officer, this 11th day of December, 2024.

By /s/ Daniel S. Jaffee

Daniel S. Jaffee

President and Chief Executive Officer

CERTIFICATIONS PURSUANT TO RULE 13A-14(A)/15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED
Certification of Principal Executive Officer
(Section 302 of the Sarbanes-Oxley Act of 2002)

I, Daniel S. Jaffee, certify that:

- a. I have reviewed this quarterly report on Form 10-Q of Oil-Dri Corporation of America (the “registrant”);
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- d. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - i. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - ii. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - iii. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - iv. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
- e. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - i. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: March 11, 2025

By: /s/ Daniel S. Jaffee

Daniel S. Jaffee
Chairman, President and Chief Executive Officer

**Certification of a Principal Financial Officer
(Section 302 of the Sarbanes-Oxley Act of 2002)**

I, Susan M. Kreh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oil-Dri Corporation of America (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2025

By: /s/ Susan M. Kreh
Susan M. Kreh
Chief Financial Officer

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
THE SARBANES-OXLEY ACT OF 2002 CERTIFICATION**

Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Oil-Dri Corporation of America (the "Company") hereby certifies that to the best of my knowledge the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: March 11, 2025

/s/ Daniel S. Jaffee

Name: Daniel S. Jaffee

Title: Chairman, President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Certification

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Oil-Dri Corporation of America (the "Company") hereby certifies that to the best of my knowledge the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: March 11, 2025

/s/ Susan M. Kreh

Name: Susan M. Kreh

Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

MINE SAFETY DISCLOSURES

Under section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, each operator of a coal or other mine is required to include certain mine safety information in its periodic reports filed with the Securities and Exchange Commission. The table below includes this mine safety information for each mine facility owned and operated by Oil-Dri Corporation of America, or its subsidiaries, for the quarter ended January 31, 2025. Due to timing and other factors, our data may not agree with the mine data retrieval system maintained by the Mine Safety and Health Administration (“MSHA”). The columns in the table represent the total number of, and the proposed dollar assessment for, violations, citations and orders issued by MSHA during the period upon periodic inspection of our mine facilities in accordance with the referenced sections of the Federal Mine Safety and Health Act of 1977, as amended (the “Mine Act”), described as follows:

Section 104 Significant and Substantial Violations: Total number of violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard.

Section 104(b) Orders: Total number of orders issued due to a failure to totally abate, within the time period prescribed by MSHA, a violation previously cited under section 104, which results in the issuance of an order requiring the mine operator to immediately withdraw all persons from the mine.

Section 104(d) Citations and Orders: Total number of citations and orders issued for unwarrantable failure of the mine operator to comply with mandatory health and safety standards. The violation could significantly and substantially contribute to the cause and effect of a safety and health hazard, but the conditions do not cause imminent danger.

Section 110(b)(2) Flagrant Violations: Total number of flagrant violations defined as a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

Section 107(a) Imminent Danger Orders: Total number of orders issued when an imminent danger is identified which requires all persons to be withdrawn from area(s) in the mine until the imminent danger and the conditions that caused it cease to exist.

Total Dollar Value of Proposed MSHA Assessments: Each issuance of a citation or order by MSHA results in the assessment of a monetary penalty. The total dollar value presented includes any contested penalties.

Legal Actions Pending, Initiated or Resolved: Total number of cases pending legal action before the Federal Mine Safety and Health Review Commission (the "Commission") as of the last day of the reporting period or the number of such cases initiated or resolved during the reporting period.

Mine ID	Mine Location	Section 104 “Significant and Substantial” Violations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Flagrant Violations (#)	Section 107(a) Imminent Danger Orders (#)	Total Dollar Value of Proposed MSHA Assessments (S)	Mining Related Fatalities (#)	Legal Actions		
									Pending as of Last Day of Period (#)	Initiated During Period (#)	Resolved During Period (#)
0900114	Ochlocknee, Georgia	1	—	—	—	—	—	—	—	—	—
2200035	Ripley, Mississippi	—	—	—	—	—	1,556	—	—	—	—
1102403	Mounds, Illinois	—	—	—	—	—	4,894	—	—	—	—
2200582	Blue Mountain, Mississippi	1	—	—	—	—	—	—	—	—	—
0402964	Taft, California	—	—	—	—	—	—	—	—	—	—

During this period we received no written notices from MSHA under section 104(e) of the Mine Act of (i) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards; or (ii) the potential to have such a pattern.

Legal actions pending before the Commission may involve, among other questions, challenges by operators to citations, orders and penalties they have received from MSHA or complaints of discrimination by miners under section 105 of the Mine Act. The following is a brief description of the types of legal actions that may be brought before the Commission.

Contests of Citations and Orders: A contest proceeding may be filed with the Commission by operators, miners or miners' representatives to challenge the issuance of a citation or order issued by MSHA.

Contests of Proposed Penalties (Petitions for Assessment of Penalties): A contest of a proposed penalty is an administrative proceeding before the Commission challenging a civil penalty that MSHA has proposed for the alleged violation contained in a citation or order. The validity of the citation may also be challenged in this proceeding as well.

Complaints for Compensation: A complaint for compensation may be filed with the Commission by miners entitled to compensation when a mine is closed by certain withdrawal orders issued by MSHA. The purpose of the proceeding is to determine the amount of compensation, if any, due miners idled by the orders.

Complaints of Discharge, Discrimination or Interference: A discrimination proceeding is a case that involves a miner's allegation that he or she has suffered a wrong by the operator because he or she engaged in some type of activity protected under the Mine Act, such as making a safety complaint.

Applications for Temporary Relief: An application for temporary relief from any modification or termination of any order or from any order issued under section 104 of the Mine Act.

Appeals of Judges' Decisions or Orders to the Commission: A filing with the Commission of a petition for discretionary review of a Judge's decision or order by a person who has been adversely affected or aggrieved by such decision or order.

Mine ID	Mine location	Contests of Citations and Orders	Contests of Proposed Penalties	Complaints for Compensation	Complaints of Discharge, Discrimination or Interference	Applications for Temporary Relief	Appeals of Judges Decisions or Orders to the Commission
0900114	Ochlocknee, Georgia	—	—	—	—	—	—
2200035	Ripley, Mississippi	—	—	—	—	—	—
1102403	Mounds, Illinois	—	—	—	—	—	—
2200582	Blue Mountain, Mississippi	—	—	—	—	—	—
0402964	Taft, California	—	—	—	—	—	—