

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

December 8, 2021

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

**Delaware 001-12622 36-2048898**

(State or other jurisdiction of incorporation or organization)

Commission File Number

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

410 North Michigan Avenue, Suite 400 **60611-4213**  
**Chicago, Illinois** (Zip Code)  
(Address of principal executive offices)

Registrant's telephone number, including area code **(312) 321-1515**

**Not applicable**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

**Item 7.01**      **Item 7.01 Regulation FD Disclosure.**

On December 8, 2021, Oil-Dri Corporation of America (the "Company") made a presentation to stockholders at its Annual Meeting of Stockholder (the "Annual Meeting"). The presentation used during the 2021 Annual Meeting of Stockholders is attached hereto as Exhibit 99.1 and is incorporated herein by reference (the "Presentation").

The Presentation is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Certain statements in the Presentation may contain forward-looking statements that are based on our current expectations, estimates, forecasts and projections about our future performance, our business, our beliefs, and our management's assumptions. In addition, we, or others on our behalf, may make forward-looking statements in other materials 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. Words such as "expect," "outlook," "forecast," "would," "could," "should," "project," "intend," "plan," "continue," "believe," "seek," "estimate," "anticipate," "may," "assume," "potential" and variations of such words and similar expressions are intended to identify such forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially including, but not limited to, the dependence of our future growth and financial performance on successful new product introductions, intense competition in our markets, volatility of our quarterly results, risks associated with acquisitions, our dependence on a limited number of customers for a large portion of our net sales and other risks, uncertainties and assumptions that are described in Item 1A (Risk Factors) of our most recent Annual Report on Form 10-K and other reports we file with the Securities and Exchange Commission. Should one or more of these or other risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results may vary materially from those anticipated, intended, expected, believed, estimated, projected or planned. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of the Presentation. 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 the Presentation, whether as a result of new information, future events, changes in assumptions, or otherwise.

**Item 8.01**      **Other Events.**

At its regular meeting on December 8, 2021, the Board declared quarterly cash dividends of \$0.27 per share of the Company's Common Stock and \$0.2025 per share of the Company's Class B Stock. The dividends will be payable on February 25, 2022, to stockholders of record at the close of business on February 11, 2022. A copy of the Company's press release announcing these matters is attached as Exhibit 99.2 and the information contained therein is incorporated herein by reference.

**Item 9.01**      **Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
99.1	<a href="#">2021 Annual Meeting of Stockholders Presentation</a>
99.2	<a href="#">Press Release dated December 8, 2021</a>

**SIGNATURES**

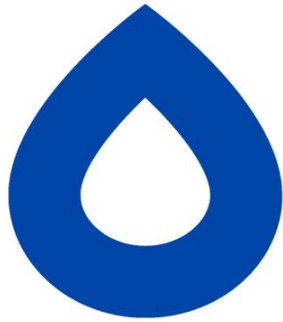
Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OIL-DRI CORPORATION OF AMERICA

By: /s/ Laura G. Scheland  
Laura G. Scheland  
Vice President, General Counsel and Secretary

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Date: December 8, 2021



# Annual Meeting of Stockholders

Fiscal Year 2021



# Introduction

Leslie Garber  
Manager, Investor Relations



# Agenda

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



# Election of Directors & Other Proposals

Laura Scheland  
Vice President, General Counsel & Secretary

# Proposals

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Proposal No. 1: Election of Directors

Proposal No. 2: Ratification of Appointment of Independent Auditor



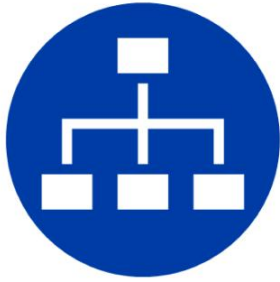
## Cautionary Statements Regarding Forward-Looking Information

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



# Fiscal Year 2021

Daniel S. Jaffee  
President & Chief Executive Officer



# New Vice Presidents



David Atkinson  
Vice President, Corporate Controller

# Dave Atkinson

- Joined Oil-Dri in July of 2021
- Seasoned accounting and finance professional with over 30 years of experience in international consumer products and manufacturing businesses
- Joined us from Ferrara Candy Company where he recently served as Vice President, Corporate Controller
- Dave is a CPA and earned his BS in Accountancy and Masters of Business Administration from Northern Illinois University
- Dave and his wife, Cathy, have two children, both studying engineering in college



Michelle Hueser  
Vice President, Customer Service  
& Supply Chain

# Michelle Hueser

- Joined Oil-Dri in August of 1993
- 30 years of expertise in customer service management
- Earned her BA from Stephens College
- Held sales and operations management positions with Williams Sonoma prior to joining Oil-Dri
- Michelle and her husband, Scott, enjoy supporting non-profits for families emerging from homelessness
- Her daughter is earning her degree in technical writing from DePaul University



W. Wade Robey, Ph.D.  
Vice President, Amlan Marketing  
& Product Development



# Wade Robey

- Joined Oil-Dri in February of 2021
- 30 years of success in a wide range of Ag & Industrial industries
- BS in Ag Sciences at Auburn University
- Masters in Avian Physiology at Auburn University
- PhD in Animal Nutrition from Virginia Tech
- Worked in a variety roles for multi-national animal health companies like Monsanto Company, Novus, Cargill and Syngenta
- Wade and his wife, Alison, live in Sioux Falls, SD



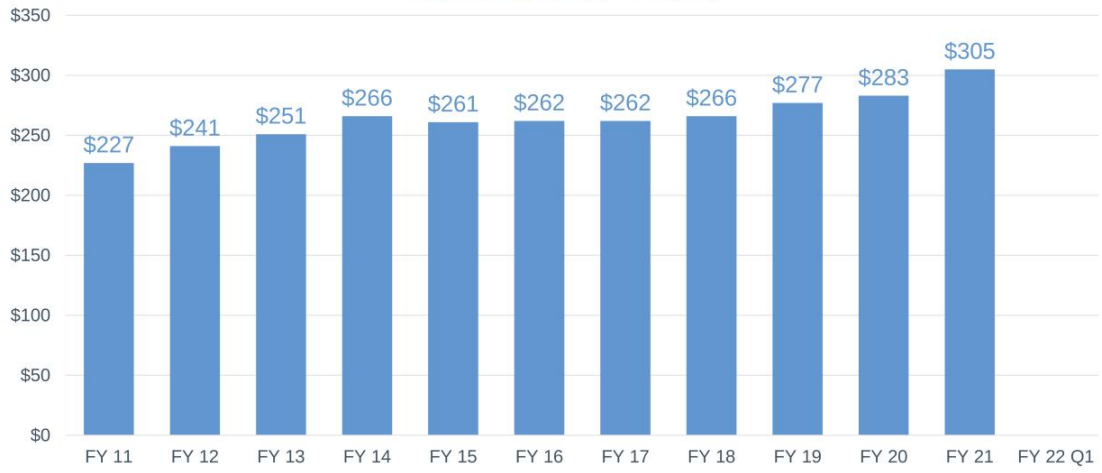
# Financial Results

Fiscal Year 2021 &  
First Quarter Fiscal Year 2022

Susan Kreh  
Chief Financial Officer

# Net Sales (millions)

CAGR 3.0% (FY 11 - FY 21)



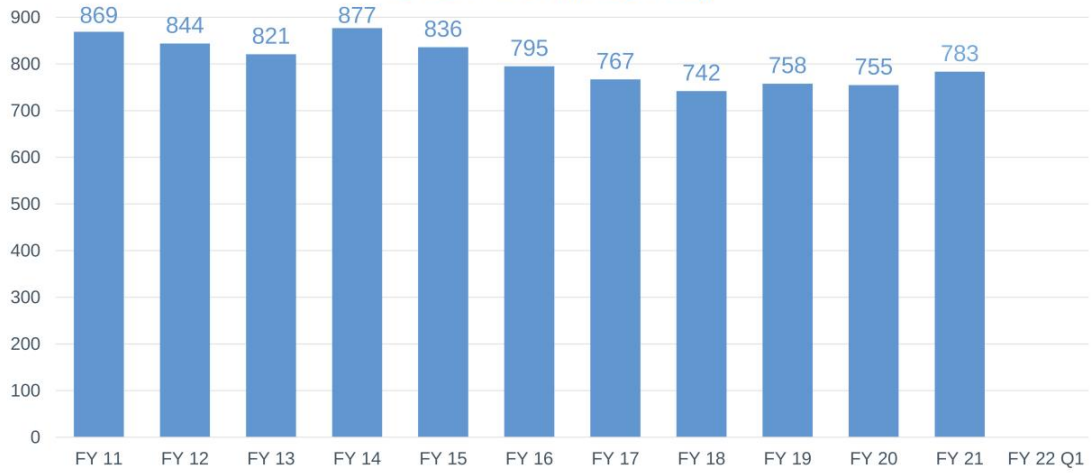
# Net Sales (millions)

CAGR 3.0% (FY 11 - FY 21)



# Tons Sold (thousands)

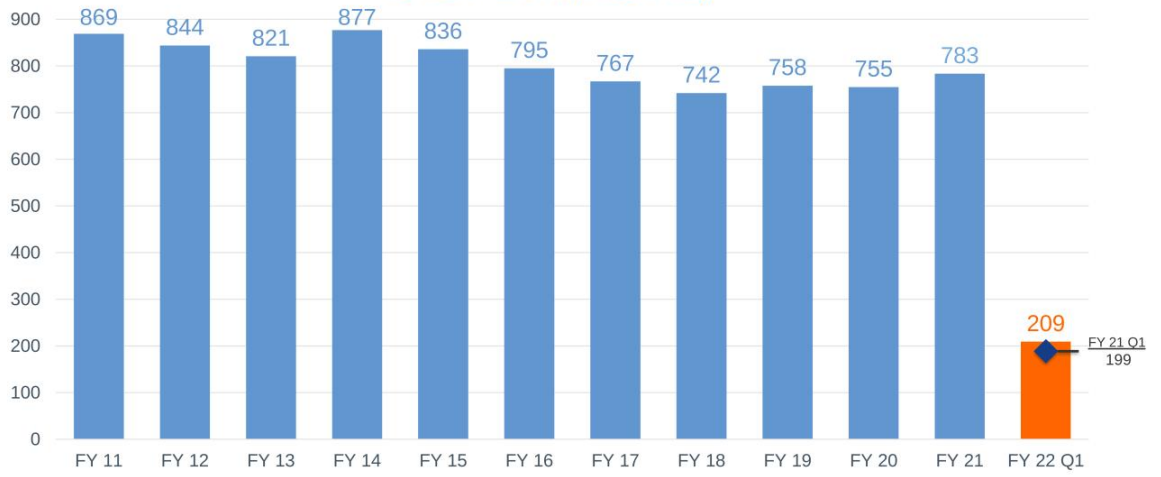
CAGR -1.0% (FY 11 - FY 21)



Corrected data per 8K filing on 12/8/21.

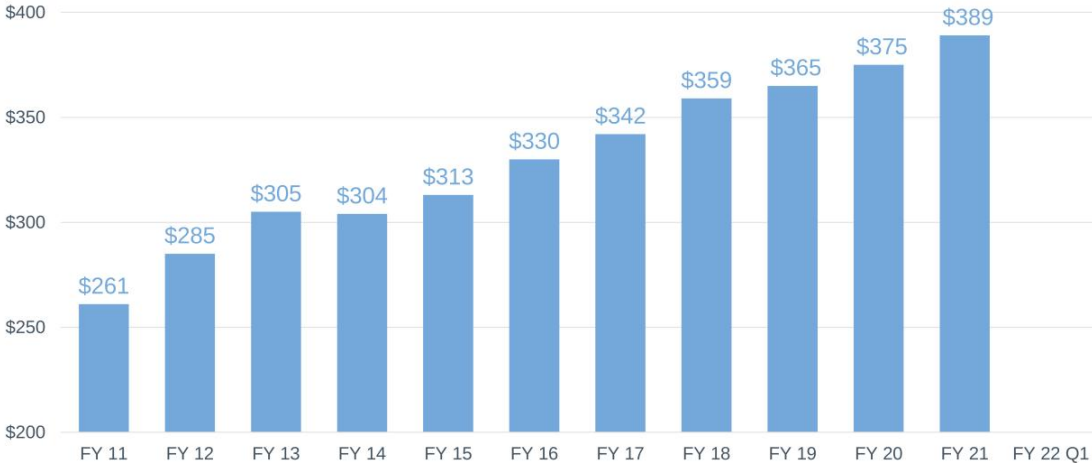
# Tons Sold (thousands)

CAGR -1.0% (FY 11 - FY 21)



# Net Sales Per Ton

CAGR 4.1% (FY 11 - FY 21)



# Net Sales Per Ton

CAGR 4.1% (FY 11 - FY 21)

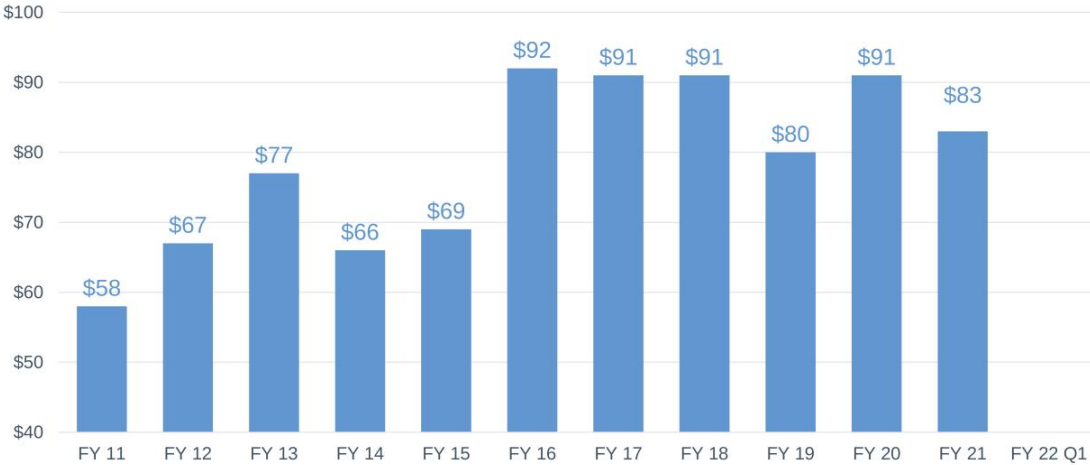




Corrected data per 8K filing on 12/8/21.

# Gross Profit Per Ton

CAGR 3.7% (FY 11 - FY 21)

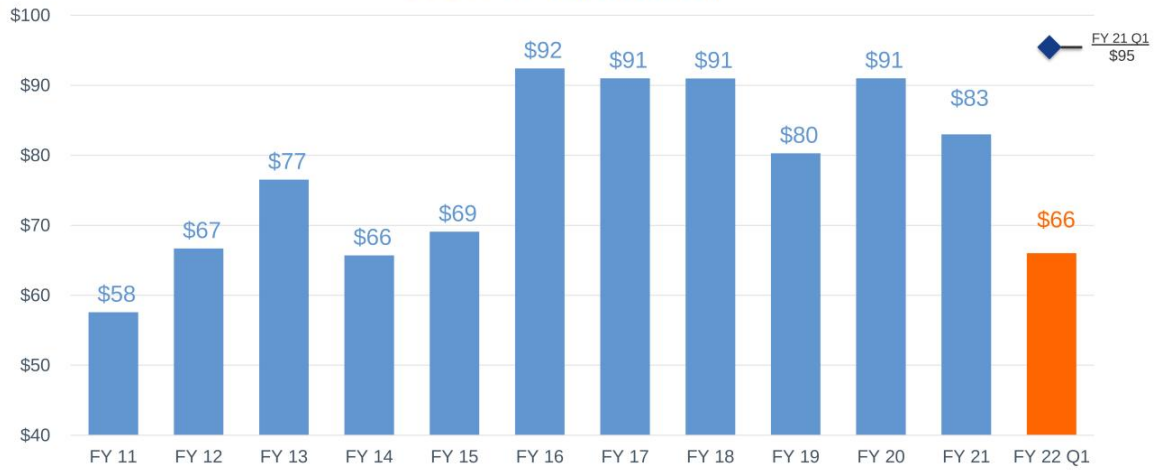


FY12 – FY21 Adjusted for SG&A allocation to COGS

Corrected data per 8K filing on 12/8/21.

# Gross Profit Per Ton

CAGR 3.7% (FY 11 - FY 21)



FY12 – FY21 Adjusted for SG&A allocation to COGS

# Net Income Per Ton

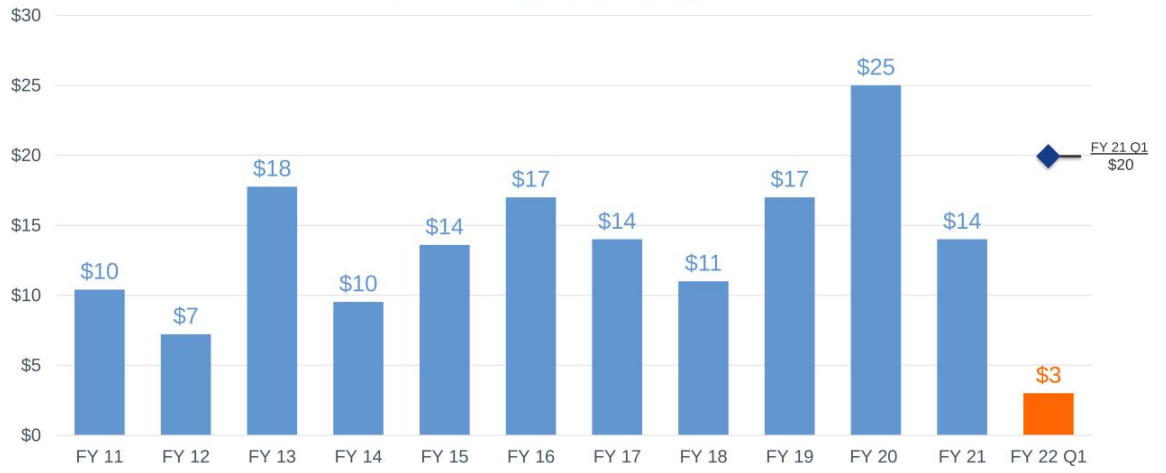
CAGR 3.4% (FY 11 - FY 21)



Corrected data per 8K filing on 12/8/21.

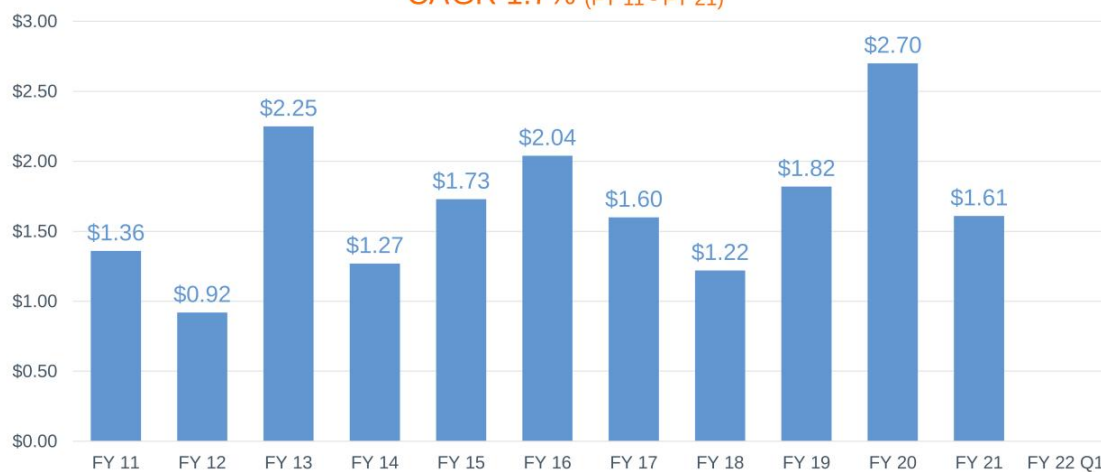
# Net Income Per Ton

CAGR 3.4% (FY 11 - FY 21)



# Earnings Per Basic Common Share

CAGR 1.7% (FY 11 - FY 21)



# Earnings Per Basic Common Share

CAGR 1.7% (FY 11 - FY 21)



# Paid Dividends Per Share

CAGR 5.0% (FY 11 - FY 21)



# Paid Dividends Per Share

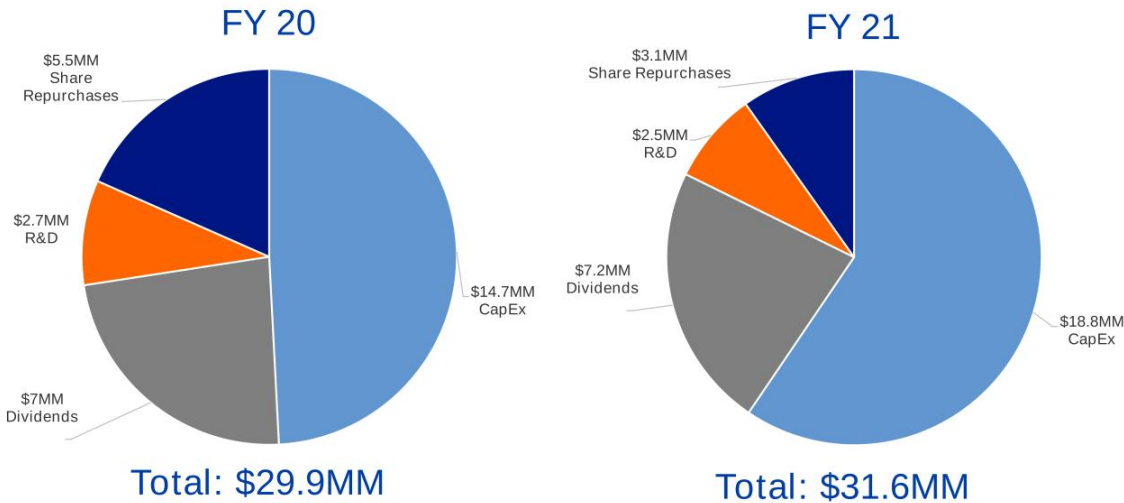
CAGR 5.0% (FY 11 - FY 21)





Corrected data per 8K filing on 12/8/21.

# Significant Cash Outlays



## Outstanding Debt (millions)



# Outlook

- Continue to raise prices to offset inflationary cost pressures
- Invest in growth opportunities, including lightweight cat litter and antibiotic alternative animal feed additives
- Maintain distribution of quarterly dividend
- Pursue acquisition opportunities



# Supply Chain Review

Molly VandenHeuvel  
Chief Operating Officer



# Supply Chain

# Supply Chain Turbulent Times Impacts

- Headwinds
  - Unexpected high volumes
  - Transportation
  - Labor shortages
  - Material supply constraints
  - Inflationary pressure
- Impacts
  - On time service

# Supply Chain Accomplishments

- Significant cost savings projects completed
- Mining and manufacturing investments
  - Capacity, sustainability, future growth
- Inventory clean up
- Continual improvement in quality, supported by consumer metrics



# Success in Lightweight Litter: US and Canada

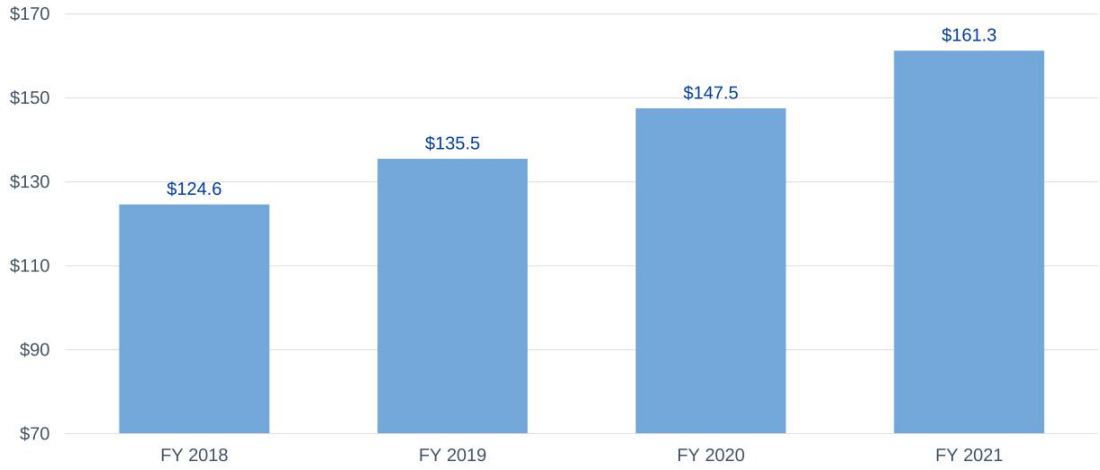
**Jessica Moskowitz**  
Vice President & General Manager  
Consumer Products Division



# Cat Litter: Retail & Wholesale Group

## Annual Net Sales (millions)

CAGR 9% (FY 18 - FY 21)



# Cat Litter: Retail & Wholesale Group

## Quarterly Net Sales (millions)



# Lightweight Clay Litter Overview

**70**  
lbs/ft<sup>3</sup>

**Heavyweight Clay**  
*(Sodium Bentonite)*

- Mined in SD and WY

**35**  
lbs/ft<sup>3</sup>

**Lightweight Clay**  
*(Calcium Bentonite)*

- Mined in CA, MS, IL, and GA
- Oil-Dri's locations in each region

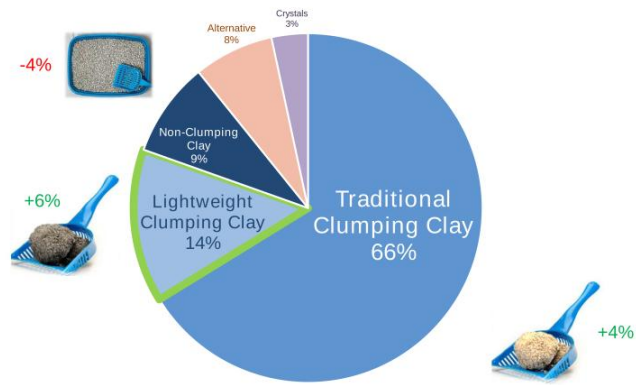
**SAME USES PER VOLUME,  
JUST LESS WEIGHT!**

# Lightweight Litter: Benefiting People & The Planet



# Lightweight is delivering the fastest growth in clay litter

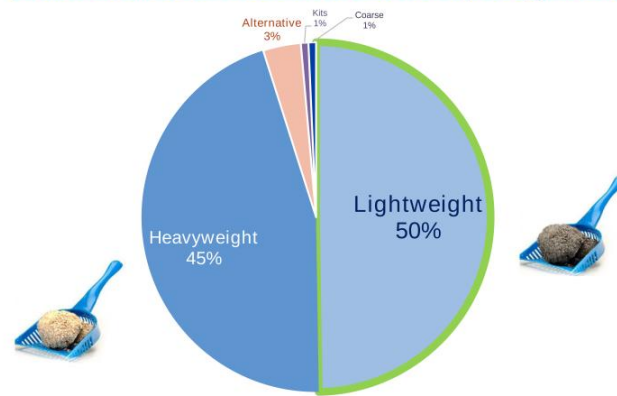
Total US Cat Litter Sales (\$2.6B), Latest 52 Weeks



# Lightweight has a 50% share in Canada

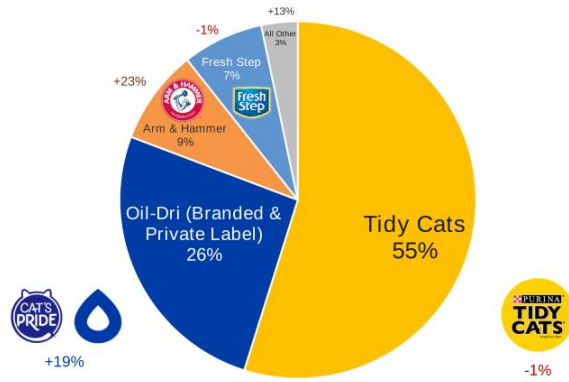
*Lightweight remains the fastest growing segment*

### Total Canada Cat Litter Sales by Segment



# Oil-Dri is the #2 Player in Lightweight Clay Litter

Lightweight Clumping Clay Litter Sales (\$368MM), Latest 52 Weeks



Oil-Dri Growth Driven By:

- Cat's Pride Max Power Series



- Private Label



Source: Nielsen AOD: xAOC + Pet Stores, L52W/E 10/09/21

# Cat's Pride Max Power is our most powerful formulation yet

Patented technology quickly absorbs and locks in odor-causing enzymes, stopping odor before it even starts.



Combines the Power of  
Two Distinct Clays



Locks Odors Instantly  
+ 10-Day Odor Control

Our Strongest  
Clumping Formulation



99% Dust Free

25% Lighter!  
15 lbs. = Same Uses as 20 lbs.



See package for details



# Introducing New UltraClean!

“  
ULTRA LOW TRACKING AND  
99% DUST FREE  
FOR CLEAN PAWS & HOME  
”



Consumer Testing  
Showed Superior  
Performance vs.  
Leading Low Tracking  
Brand

# Engaging Animated Video Ad



# Digital Display Ads

“  
This litter  
keeps my paws  
wicked clean.”  
”

ULTRACLEAN  
LOW TRACKING

LEARN MORE

CAT'S PRIDE

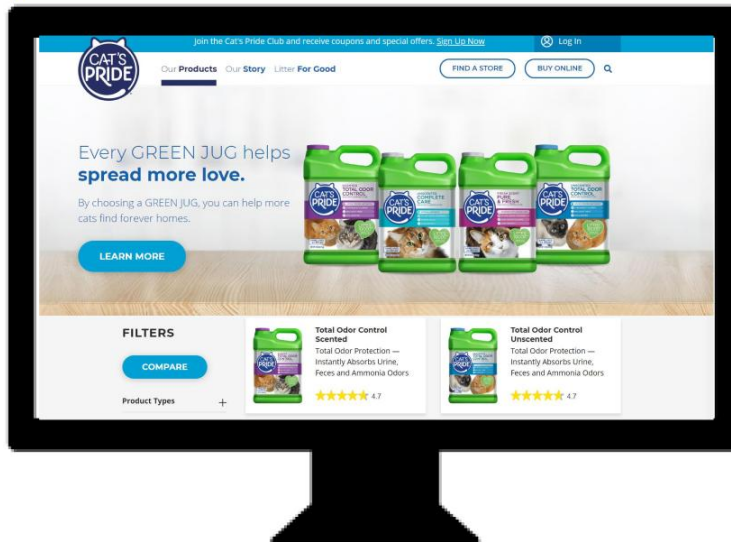
ULTRACLEAN  
LOW TRACKING LITTER

LEARN MORE

## Social Ads & Videos



# E-Commerce Continues to Deliver Strong Growth



E-Commerce channel sales resulted in double digit increases FY2021 versus FY2020

- Expand product presence online
- Continue to elevate content and improve conversion



# Amlan Sales Update

Fred Kao  
Vice President, Global Sales  
Amlan International

# Recruiting Top Talent to Amlan

**Global**

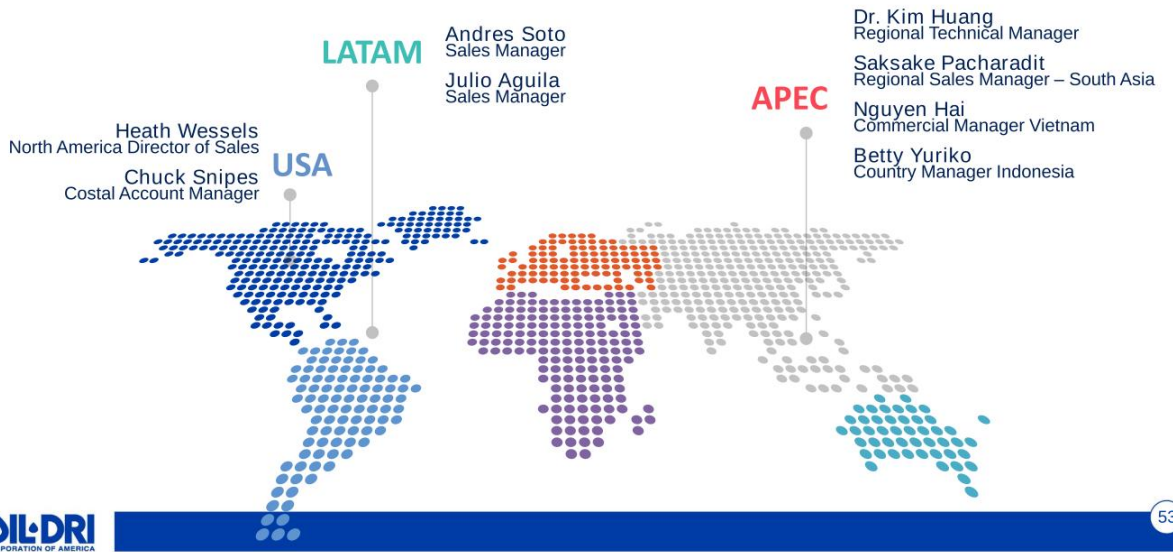


W. Wade Robey, Ph.D.  
VP, Marketing and Product Development



Jay Hughes  
Global Technical Director

# Recruiting Top Talent to Amlan





# Recruiting Top Talent to Amlan



Dr. Harold Zhou – Amlan China Operational Director  
Dr. Michael Hua – Regional Technical Manager  
Sissi Fang – Office Manager/Sr. Marketing Specialist  
Teng Yingyun – Greater South China Sales Manager  
Dr. Wu Xing – Greater North China Sales Manager

Dr. Luo Qiong – Sales Manager – South Region  
Dr. Chen Yazhou – Sales Manager – East Region  
Coy Xiao – HR/Paralegal Manager  
Jane Yang – Finance Manager  
Will Wang – Logistic Assistance

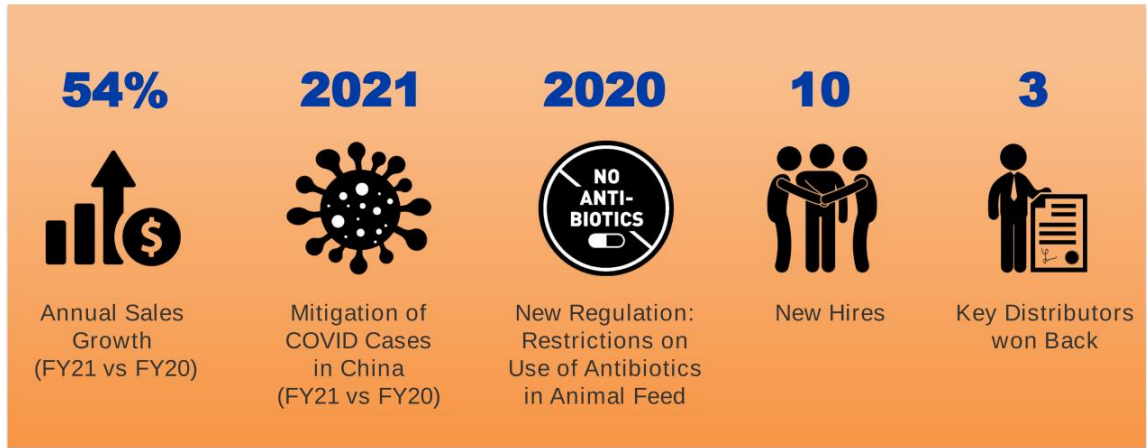
# 15 Countries with Issued Patents



United States	Hungary
China	Italy
Indonesia	Poland
Korea	Portugal
Germany	Spain
Belgium	Turkey
France	Russia
England	

Patent applications pending in other countries

# FY2021: Growth in China



## Growth in APEC: Asia Pacific, Excluding China

- APEC sales grew by 5% FY21 vs FY 20, despite Covid challenges
  - Japan came online with strong sales in the antibiotic alternative market and pure mineral product sales remained strong in FY21
  - Taiwan and Thailand both seeing steady growth from a year ago
  - New distributor in Vietnam
  - African swine fever challenges in the region made it more difficult to grow
  - Global supply chain crisis made it more difficult to get products to customers in time



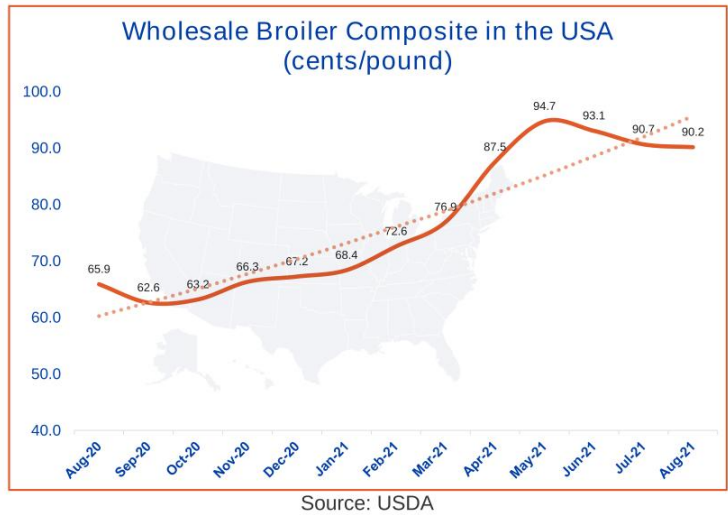
# Challenges: Latin America & Middle East

- Latin America:
  - Covid negatively impacted the demand for exports to the EU and Middle East from Brazil
  - Covid reduced the demand of consumption greatly in Latin America
  - Restricted business travel and tourism
- Middle East:
  - Covid was the main concern/driver of the slow market



# Challenges: USA

- Very strong animal protein price reported in US in FY21
- With new team in place for less than 6 months, we established 2 new key accounts in the US in FY21
- Generating trial data and field results takes time



# Product Outlook



- Steady sales in Brazil
- Continue to build steam in Brazil
- Added new accounts in Mexico, China, Philippines and increased sales in Taiwan and Vietnam.

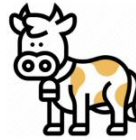


- Continue to do well in Mexico
- Added new buyers in China

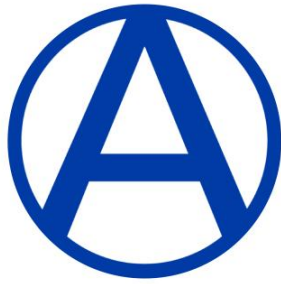
We recently added three key accounts in three different countries.  
We have begun shipping to all three accounts.

# European Union

- EU passed regulations to be effective January of 2022 that ban the preventative use of antibiotics which apply to exports to the EU by non-EU countries.
- In the past, EU allowed frozen products (imported) to have antibiotics.
- As a result, Amlan sales to Brazil increased and we expect this to continue.







# Amlan's Opportunity & Portfolio Positioning

W. Wade Robey, Ph.D.  
Vice President, Amlan Marketing  
& Product Development

**Amlan**  
INTERNATIONAL

**OIL-DRI**  
CORPORATION OF AMERICA



**MINERALS** By Nature  
**PERFORMANCE** By Design™





## Amlan's Focus For Marketing & New Product Development

Create value and improve the sustainability of animal production leveraging Amlan's unique mineral and pursuing the opportunities it offers to develop novel natural ingredient solutions to support optimal animal health, immunity and production economics.

# Opportunity as Subtherapeutic Antibiotics are Removed

The need for innovative natural product solutions that will support animal health and ensure the sustainability of industrialized animal production necessary to feed a hungry world.



## Production Economics

The European experience informs us of the potential performance impacts and risks.



## Application Simplicity

The market is looking for "natural" alternatives that have been established as safe for use in animal feed with clear and compelling ROIs.

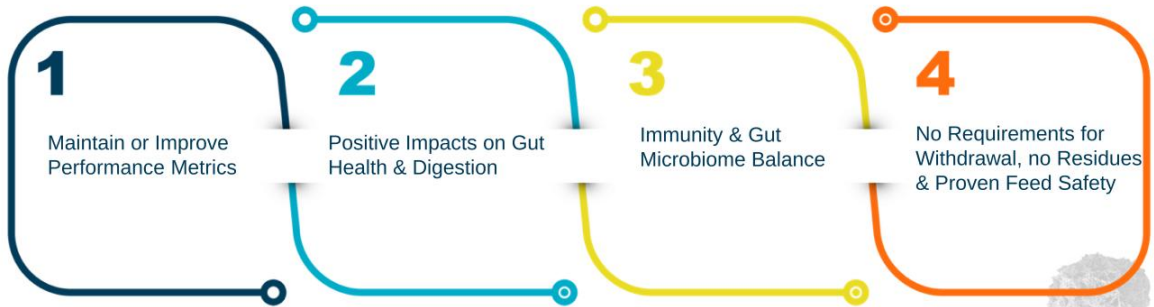


## Animal Health & Welfare

Reducing feed antimicrobials will improve the sustainability of our food systems and reduce the risk of antibiotic resistance.

# What Do Food Producers Require?

Products with understood MOAs\*, proven performance, excellent handling and shelf-life characteristics, feed stability, manageable rates of addition, and a consistent return for their investment.



# Amlan's Commercial Targets



Monogastrics – Poultry & Swine

Companion Animals – Canine & Feline

Ruminants – Dairy & Beef Cattle

Aquaculture – Fishes & Crustaceans



## Our Clay is the Differentiating Advantage

Taking advantage of our mineral's unique chemistry, various MOAs, and potential for broad application across species

## Creating Unique Products

Utilizing decades of mineral science expertise, proprietary processing capabilities, and targeted blending science

## Capitalizing on ANTI-VIRULENCE Properties

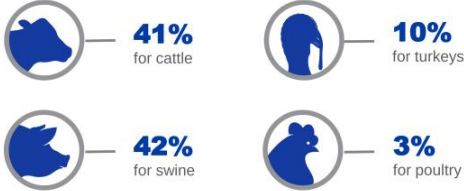
Make the most of our clay's unique properties as a differentiator from competitors

## Creating Synergy by Adding Select Adjuvants

Innovate synergistic formulae with combinations of targeted adjuvants coupled with our mineral-based core technology

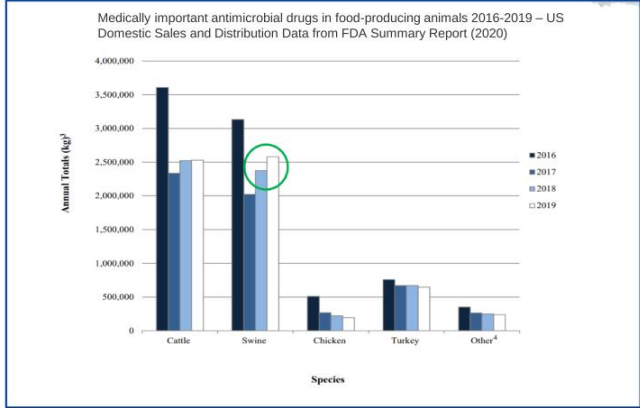
# Global Sales of Antibiotic Growth Promoters Estimated at ≈\$4B USD\*

In the US alone, >6.1 million kilograms of antibiotics were sold in 2019 with an estimate of:



- A decline for all species except for swine which **rose by 9%**.

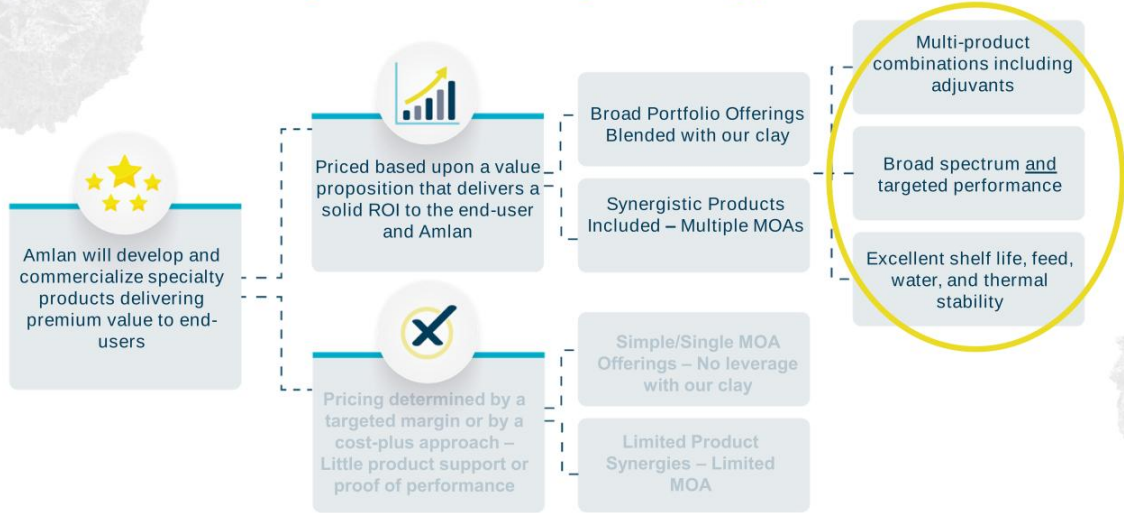
Data Extracted From: 2020 FDA Annual Summary Report



The accelerating decline in poultry antibiotic sales - a 62% reduction since 2016 - reflects a consumer-driven movement that has transformed industry feeding practices.



# Pricing & Positioning Strategy for Value





# Multi-Billion Dollar Addressable Global Market

## Cross species application needed

- Poultry Industry rapidly removing AGPs\* – other species are following
- Unique opportunity to target Companion Animal rations
- Target a “base level” of our clay mineral in all feeds

## Products that can provide a wide range of benefits:

- Support production economics, gut health, and microbial balance
- Support overall Animal Health & Welfare
- Achieve highest level of quality, traceability, and consumer acceptance

## Amlan is well-positioned to deliver:

- Pure clay solutions (singlet offering or blend of clays)
- Formulated products enhanced with targeted adjuvants
- A carrier for other “bioactive” products
- We are a vertically integrated producer with over 80 years of expertise





## Q&A

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

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

Please see Rules of Conduct for more information.



**News Announcement**  
*For Immediate Release*

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Exhibit 99.1

**Oil-Dri Board of Directors Declares Quarterly Dividends**

CHICAGO—(December 8, 2021)—The Board of Directors of Oil-Dri Corporation of America (NYSE: ODC) today declared quarterly cash dividends of \$0.27 per share of the Company's Common Stock and \$0.2025 per share of the Company's Class B Stock.

The dividends declared will be payable on February 25, 2022 to stockholders of record at the close of business on February 11, 2022. The Company has paid cash dividends continuously since 1974 and has increased dividends annually for eighteen consecutive years.

The Company expects to release earnings for its second quarter of fiscal 2022 after the close of the U.S. stock market on Friday, March 11, 2022 and to host an earnings discussion via webcast on Monday, March 14, 2022. Webcast participation details will be communicated via email alert and posted on the Events page of the Company's website approximately one week prior to the call.

###

*Oil-Dri Corporation of America is a leading manufacturer and supplier of specialty sorbent products for the pet care, animal health and nutrition, fluids purification, agricultural ingredients, sports field, industrial and automotive markets. Oil-Dri is vertically integrated which enables the Company to efficiently oversee every step of the process from research and development to supply chain to marketing and sales. With 80 years of experience, the Company continues to fulfill its mission to Create Value from Sorbent Minerals. To learn more about the Company, visit [oildri.com](http://oildri.com).*

Category: Dividends

Contact:  
Leslie A. Garber  
Manager of Investor Relations  
Oil-Dri Corporation of America  
[InvestorRelations@oildri.com](mailto:InvestorRelations@oildri.com)  
(312) 321-1515

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**Leslie A. Garber**  
*Investor Relations Manager*  
[InvestorRelations@oildri.com](mailto:InvestorRelations@oildri.com)  
(312) 321-1515