

Oil-Dri Corporation of America

Annual Meeting of Stockholders

Fiscal Year 2022



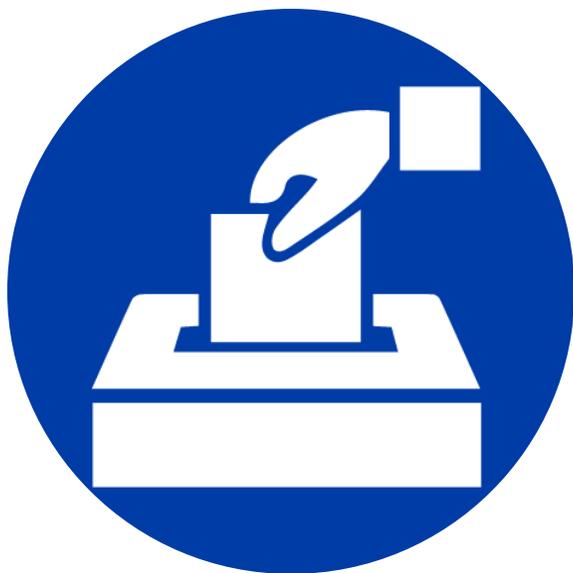
Introduction

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, Strategic Partnerships and
General Counsel & Secretary*

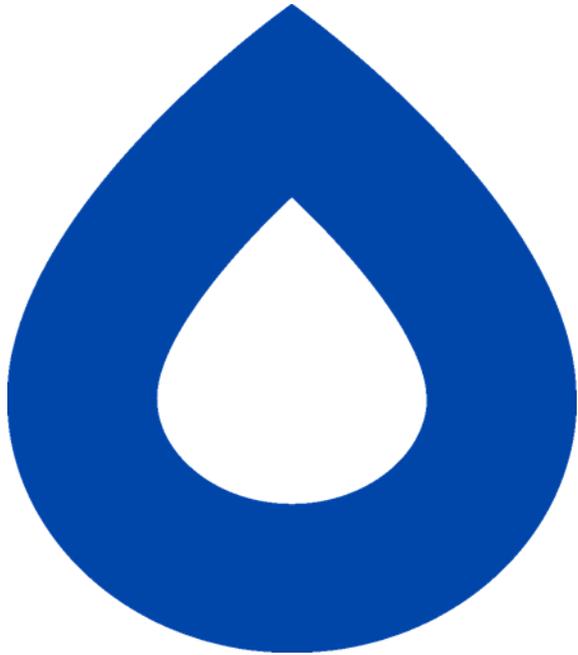
Proposals

Proposal No. 1: Election of Directors

Proposal No. 2: Ratification of Appointment of Independent Auditor

Cautionary Statements Regarding Forward-Looking Information

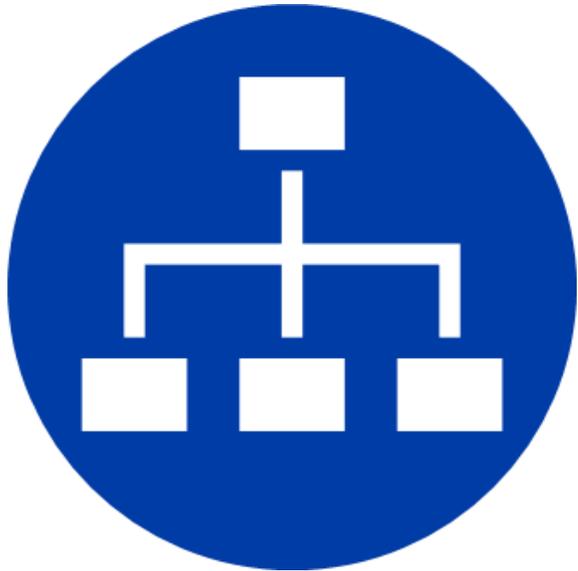
Except for the historical information contained herein, certain of the matters discussed in this communication constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform 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.



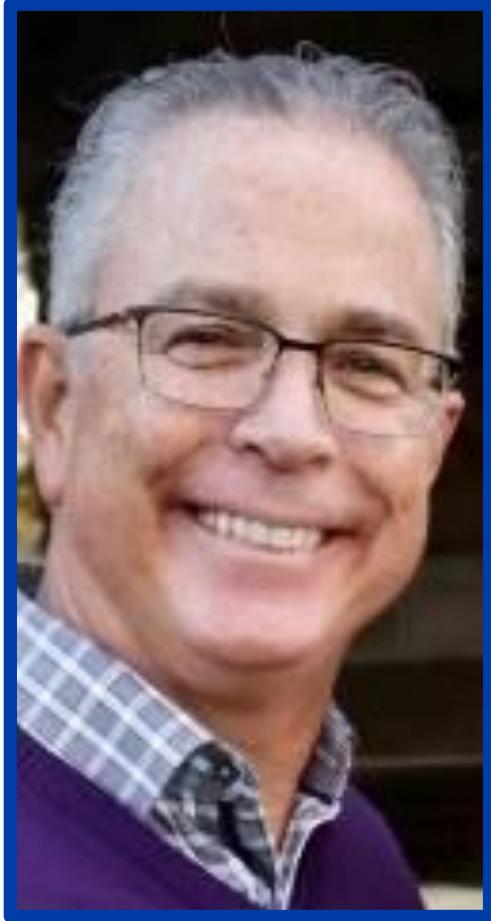
Fiscal Year 2022

Daniel S. Jaffee

President & Chief Executive Officer



New Vice Presidents & Senior Promotions



Chris Lamson

Group VP of Retail & Wholesale

Education:

- BS in Finance from St. Mary's College of California

Experience:

- 18 years with Clorox
 - VP / GM of Food and Charcoal
 - VP of the Walmart Customer Team
- 4 ½ years as SVP / GM at Central Garden & Pet
- 11 months with Oil-Dri

Currently at Oil-Dri:

- Oversight of domestic and Canadian consumer products, industrial, and sports turf businesses.
- Leading the S&OP Process



Aaron Christiansen

VP of Operations

Education:

- BS in Mechanical Engineering from Washington University – St. Louis

Experience:

- 5 ½ years with Procter and Gamble
 - Process Engineer
 - Quality Assurance Manager
- 10 years with Unilever
 - Last 2 years as Manufacturing Manager at Jefferson City, MO Plant
- 7 years with Oil-Dri as VP of Manufacturing

Currently at Oil-Dri:

- Oversight of all activities related to mining, manufacturing, engineering, logistics, procurement, customer service, and planning.

David Downs

VP of Manufacturing



Education:

- BS in Mechanical Engineering from Virginia Military Institute

Experience:

- VP & Plant Manager at United States Lime & Minerals
- Senior Engineer at Nestlé Purina
- 6 years with Oil-Dri as Plant Manager in Ripley & Regional Manager in Georgia

Currently at Oil-Dri:

- Oversight of all manufacturing at 8 plants in the U.S. and Canada



W. Wade Robey, Ph.D.

President, Amlan International

Education:

- BS in Ag Sciences from Auburn University
- Masters in Avian Physiology from Auburn University
- Ph.D. in Animal Nutrition from Virginia Tech

Experience:

- 30+ Year Career in Animal Health and Biotech
 - Monsanto/Novus, Director of Nutrition Research
 - Cargill, R&D Director
 - Syngenta, AVP and Global Head of Application Development
 - POET, SVP and Chief Technology Officer
- 2 years with Oil-Dri
 - VP of Amlan Marketing & Product Development
 - VP of Agriculture & Amlan Marketing

Currently at Oil-Dri:

- Oversight of global animal health business.



Reagan Culbertson

VP, Strategic Marketing B2B

Education:

- BS in Media Arts & Design, Communication Studies from Northeastern University- Boston

Experience:

- 15 years with Oil-Dri
 - Promoted to Global Marketing Director in 2020
 - Led the turnaround at Amlan by clarifying our message and promoting the efficacy of our mineral as our unique selling proposition

Currently at Oil-Dri:

- Oversight of all B2B strategic marketing, branding, communications and product management



Aldo Rossi, DVM

VP of Innovation and Technical Service

Education:

- BS in Biological Sciences from University of California Davis
- Doctor of Veterinary Medicine from University of California Davis

Experience:

- Over 20 years at Cobb-Vantrass
 - 5 years as VP of R&D
 - 4 years as World QA, Vet and Lab Services
 - 5 years as GM of North America
- 6 months with Oil-Dri

Currently at Oil-Dri:

- Oversight of Technical Service, Regulatory Affairs, & the Innovation Center



Pat Walsh

VP of Human Resources

Education:

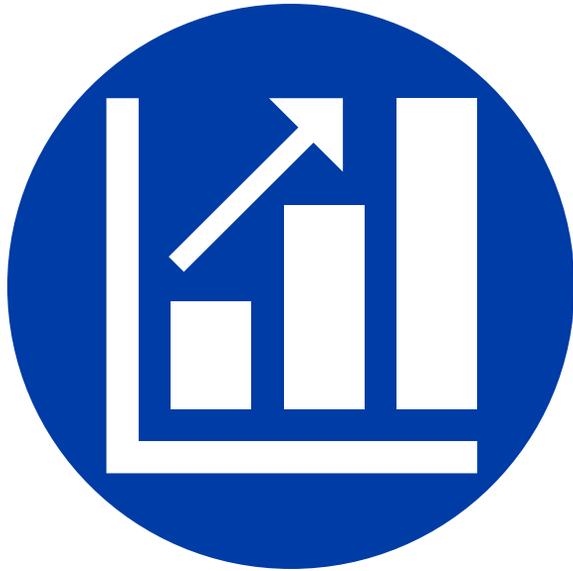
- BS in Psychology from University of Illinois
- Masters in Human Resources / Industrial Relations from University of Illinois

Experience:

- 14 years with PepsiCo / Frito Lay
 - HR Sr. Director
 - HR Manager
- 9 months with Oil-Dri

Currently at Oil-Dri:

- Oversight of Human Resources and Spearheading our Talent Management Program



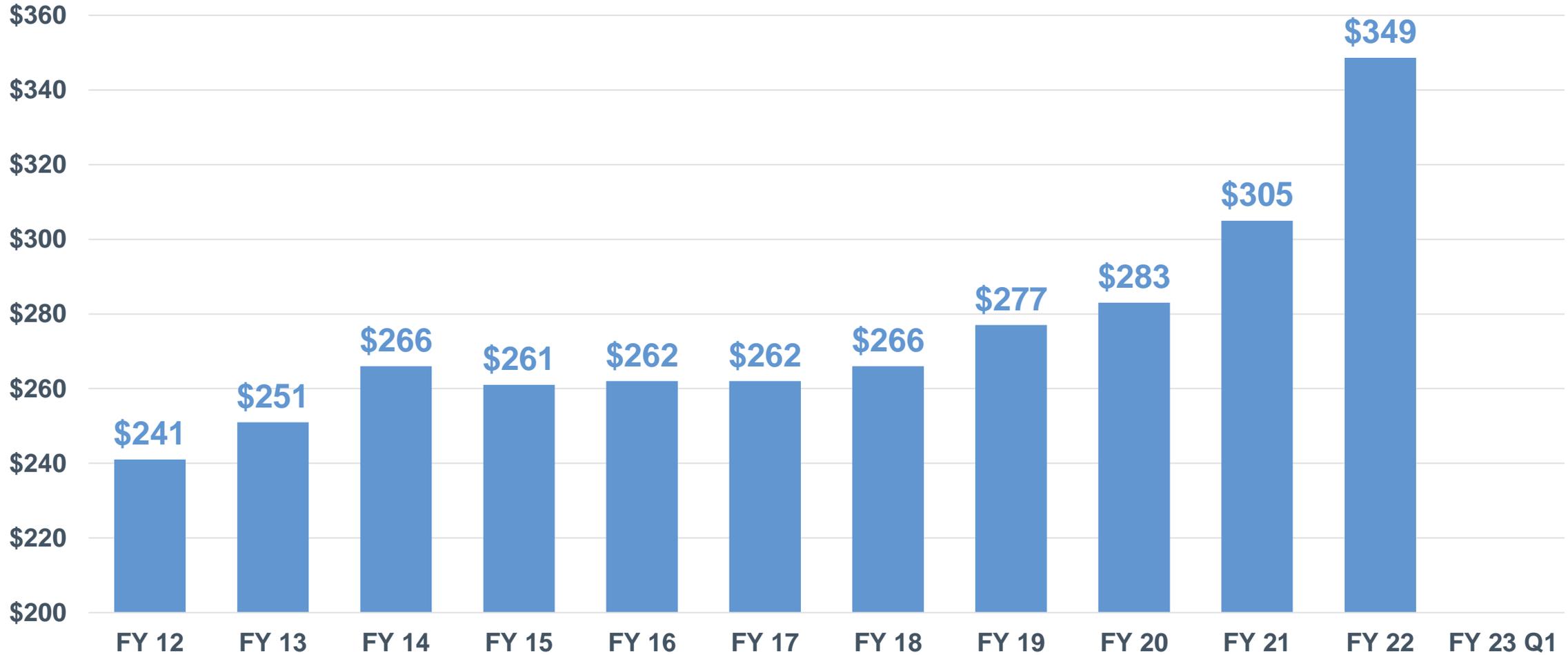
Financial Results

**Fiscal Year 2022 &
First Quarter Fiscal Year 2023**

Susan Kreh
Chief Financial Officer

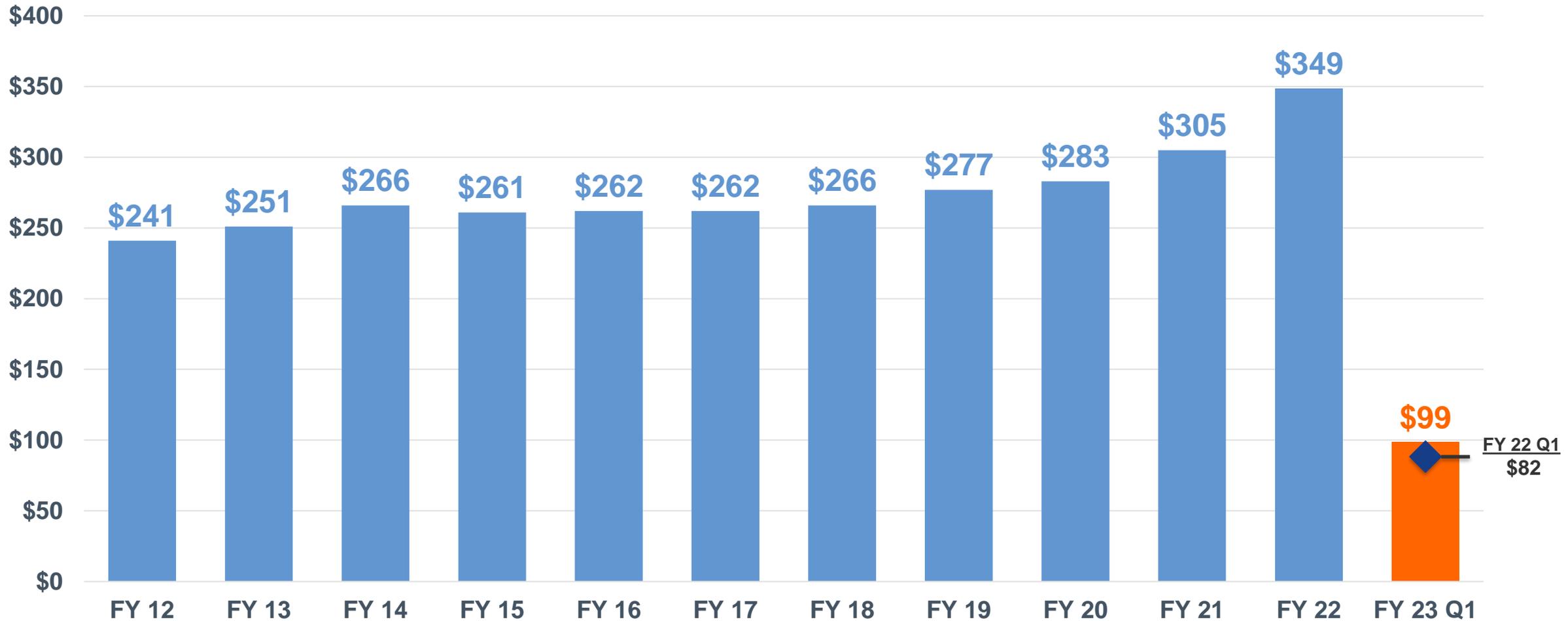
Net Sales (millions)

CAGR 3.8% (FY 12 - FY 22)



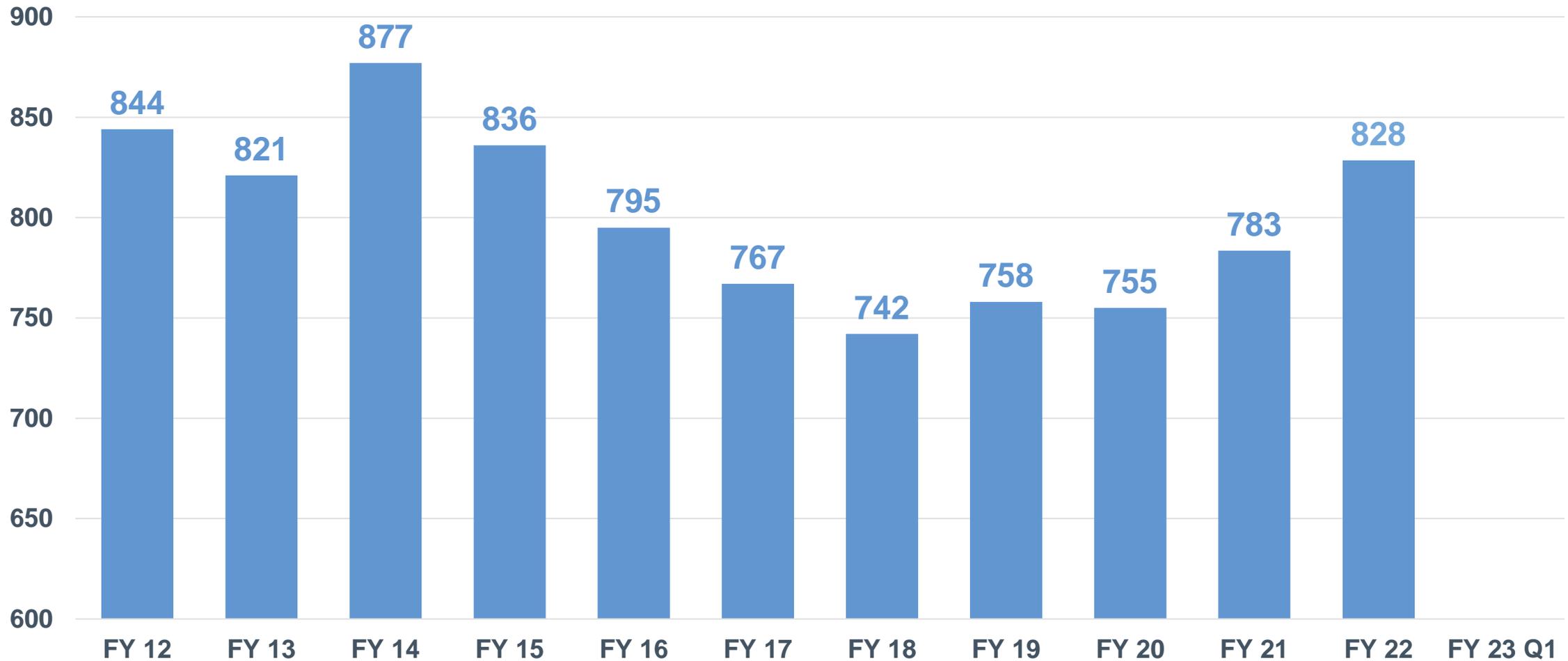
Net Sales (millions)

CAGR 3.8% (FY 12 - FY 22)



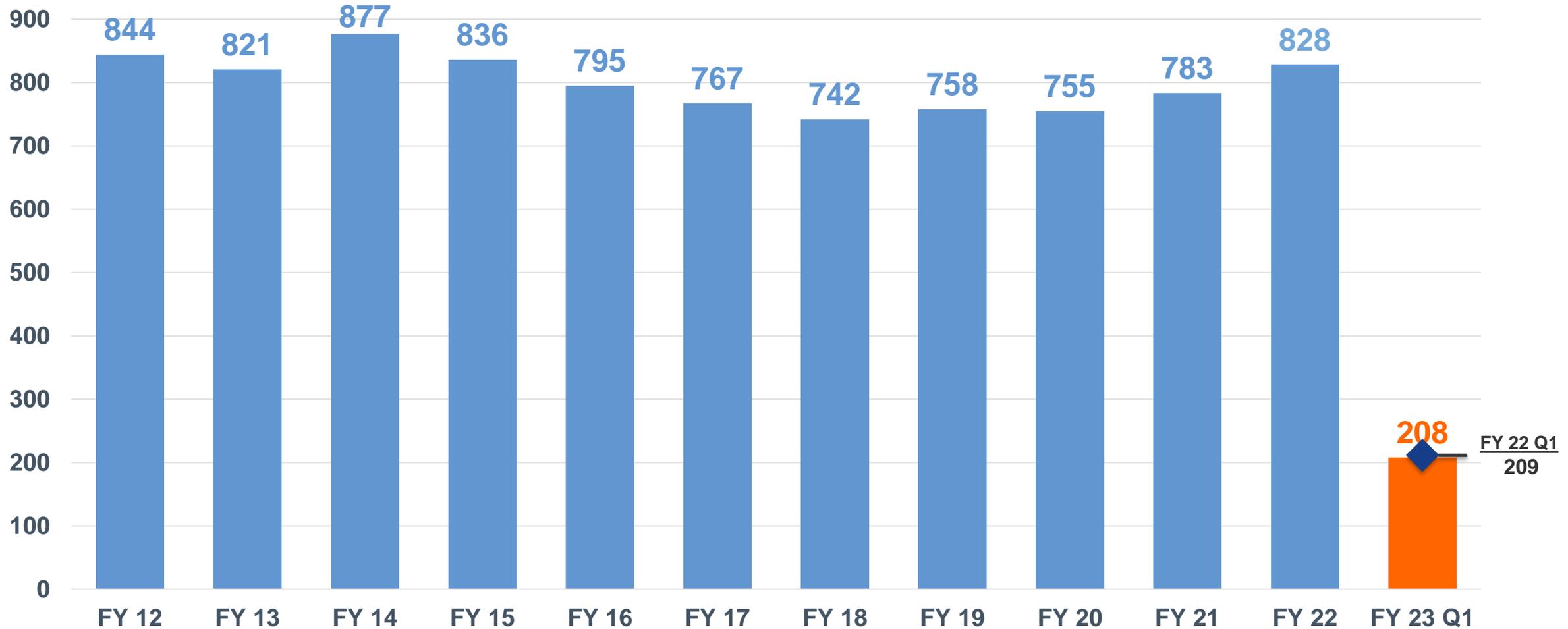
Tons Sold (thousands)

CAGR -0.2% (FY 12 - FY 22)



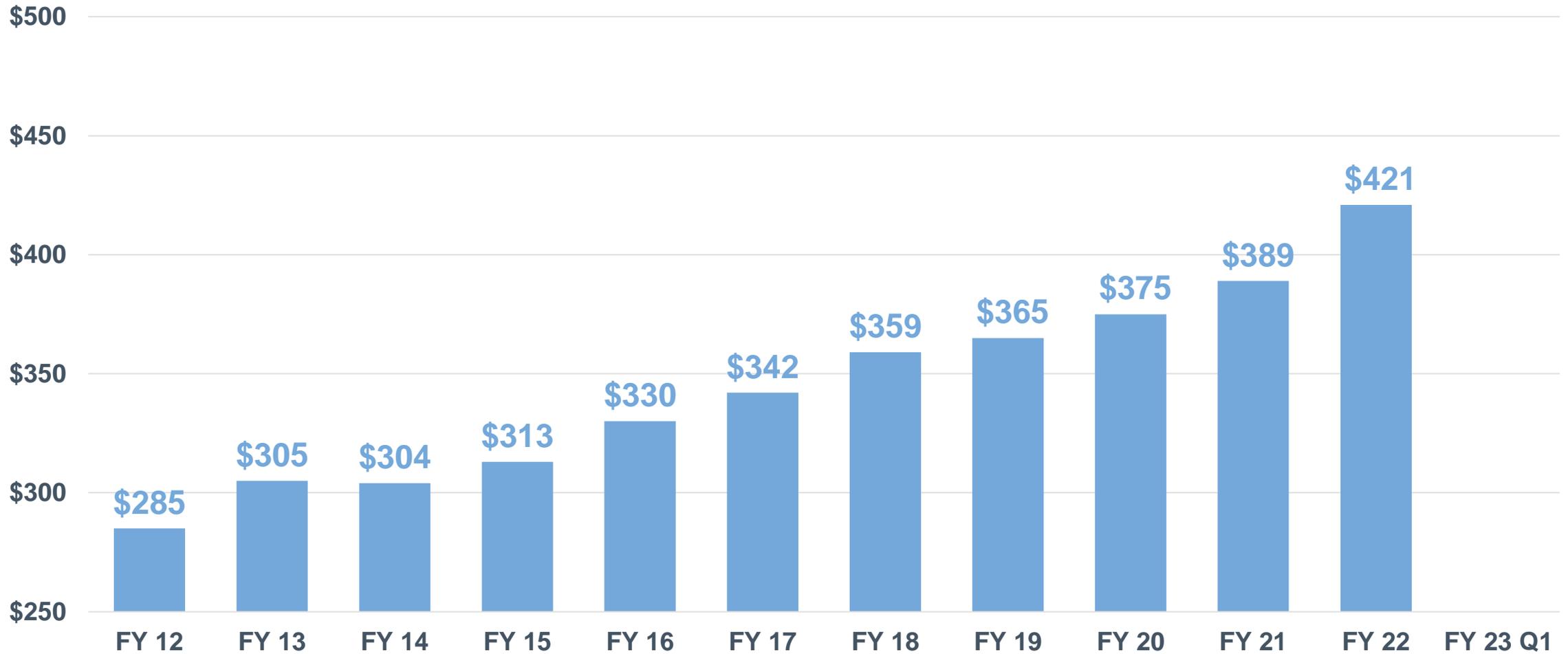
Tons Sold (thousands)

CAGR -0.2% (FY 12 - FY 22)



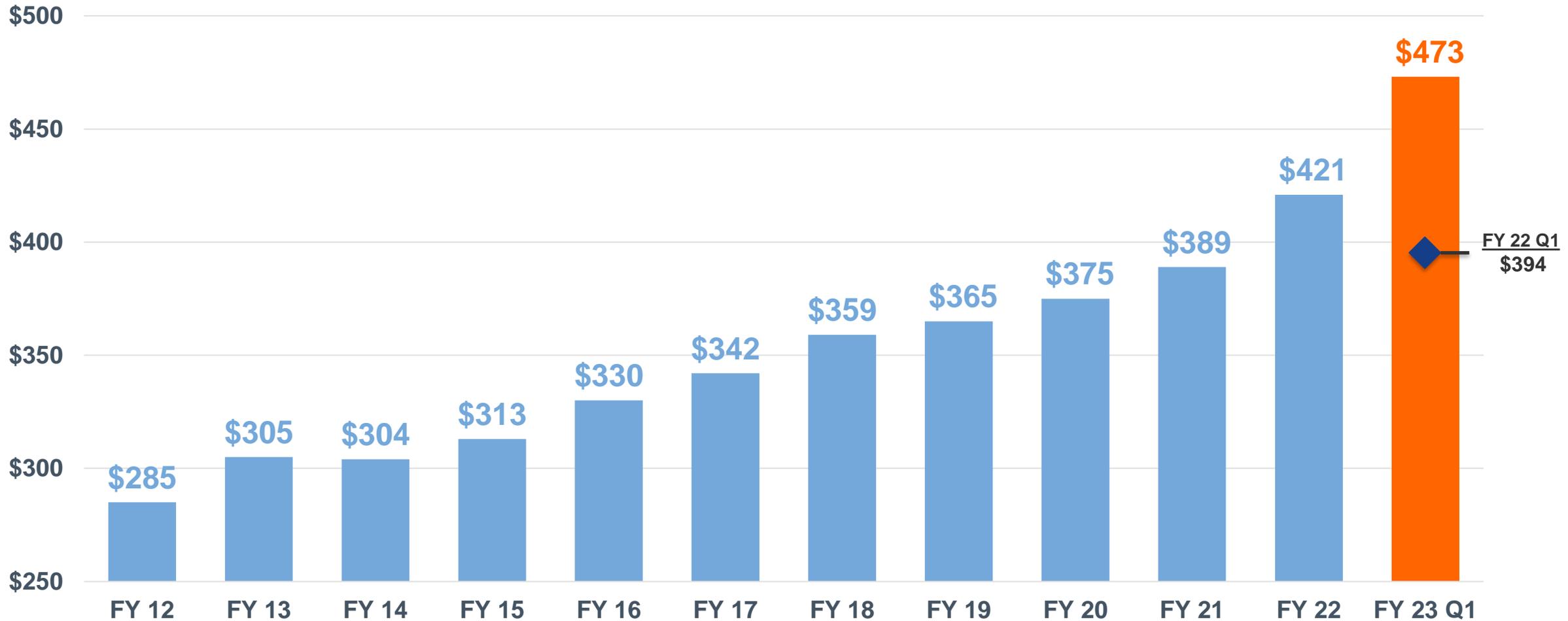
Net Sales Per Ton

CAGR 4.0% (FY 12 - FY 22)



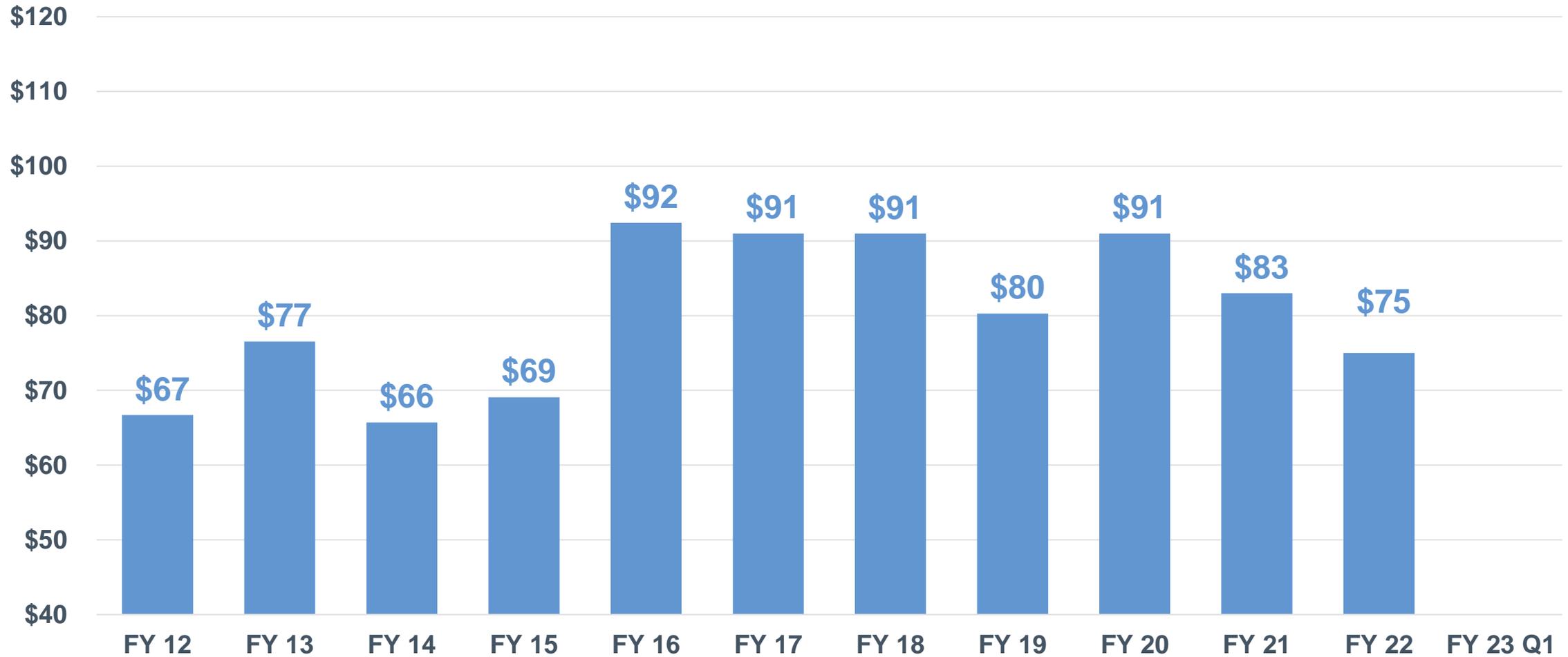
Net Sales Per Ton

CAGR 4.0% (FY 12 - FY 22)



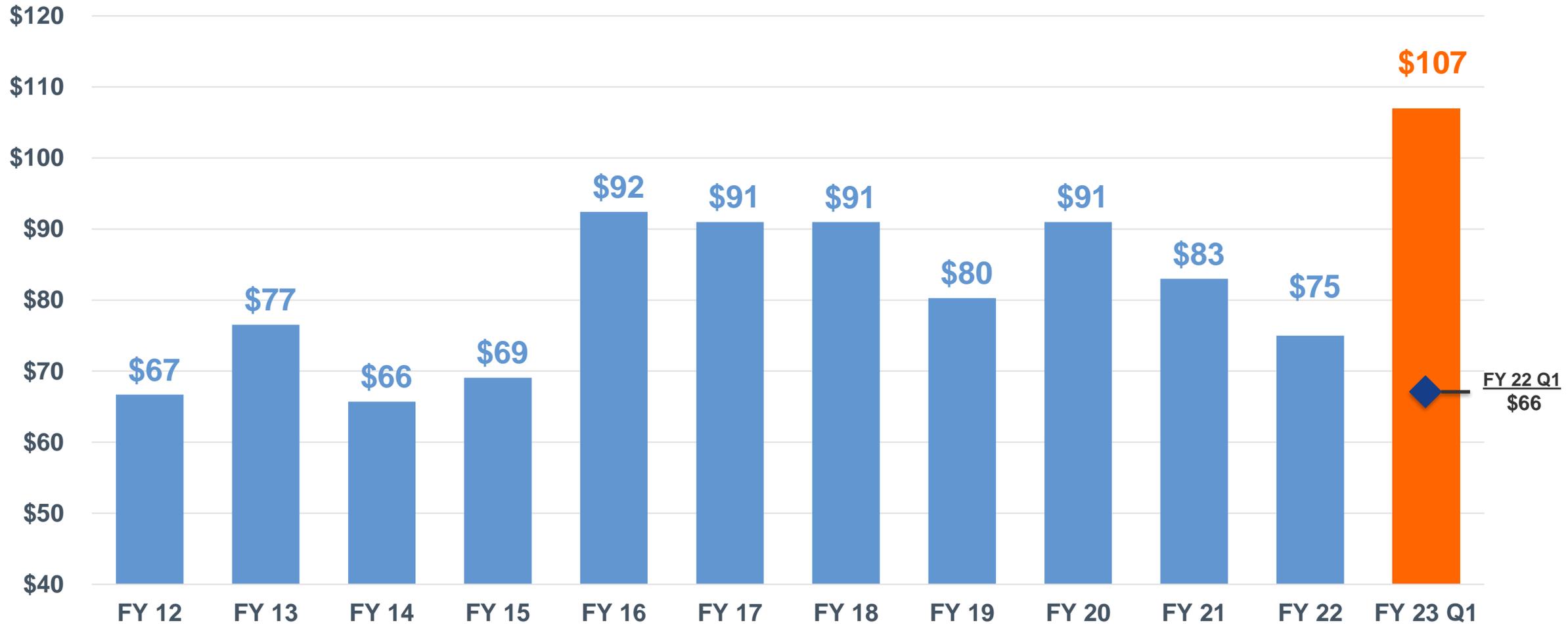
Gross Profit Per Ton

CAGR 1.1% (FY 12 - FY 22)



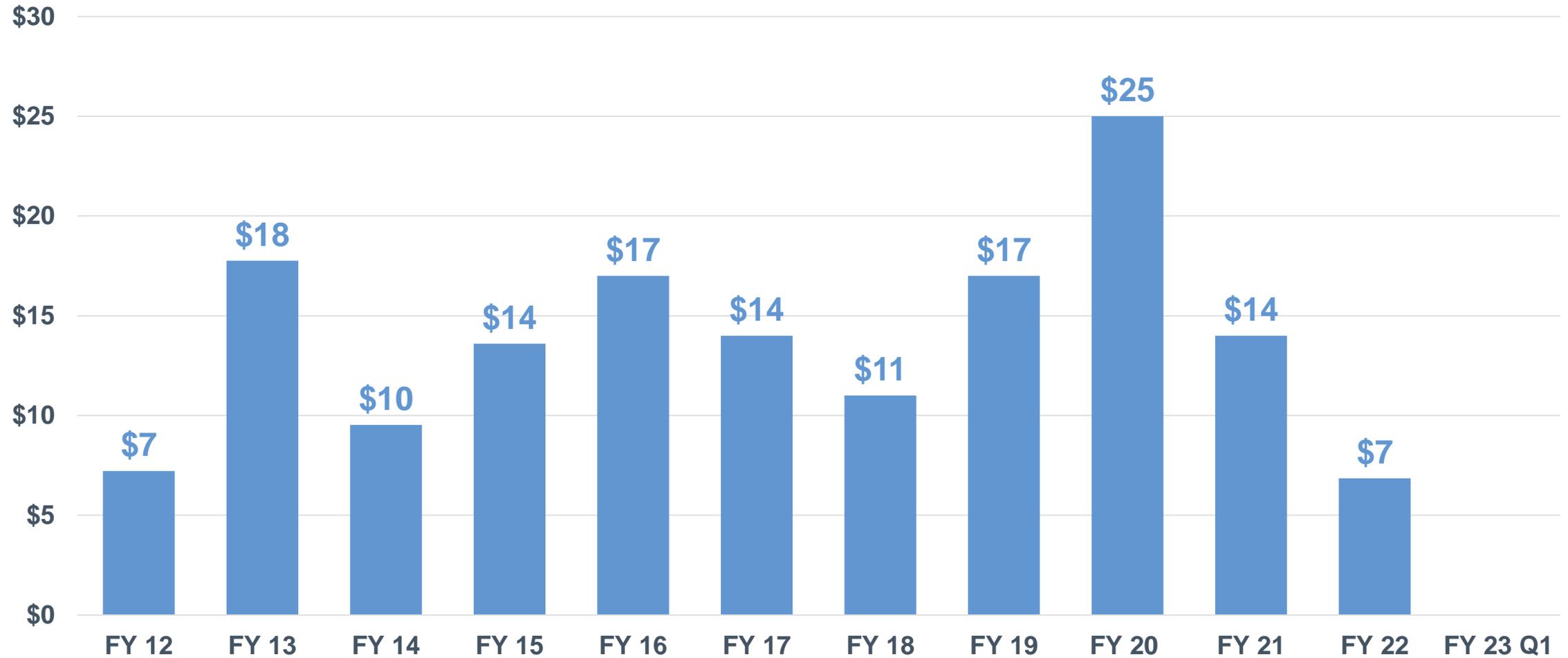
Gross Profit Per Ton

CAGR 1.1% (FY 12 - FY 22)



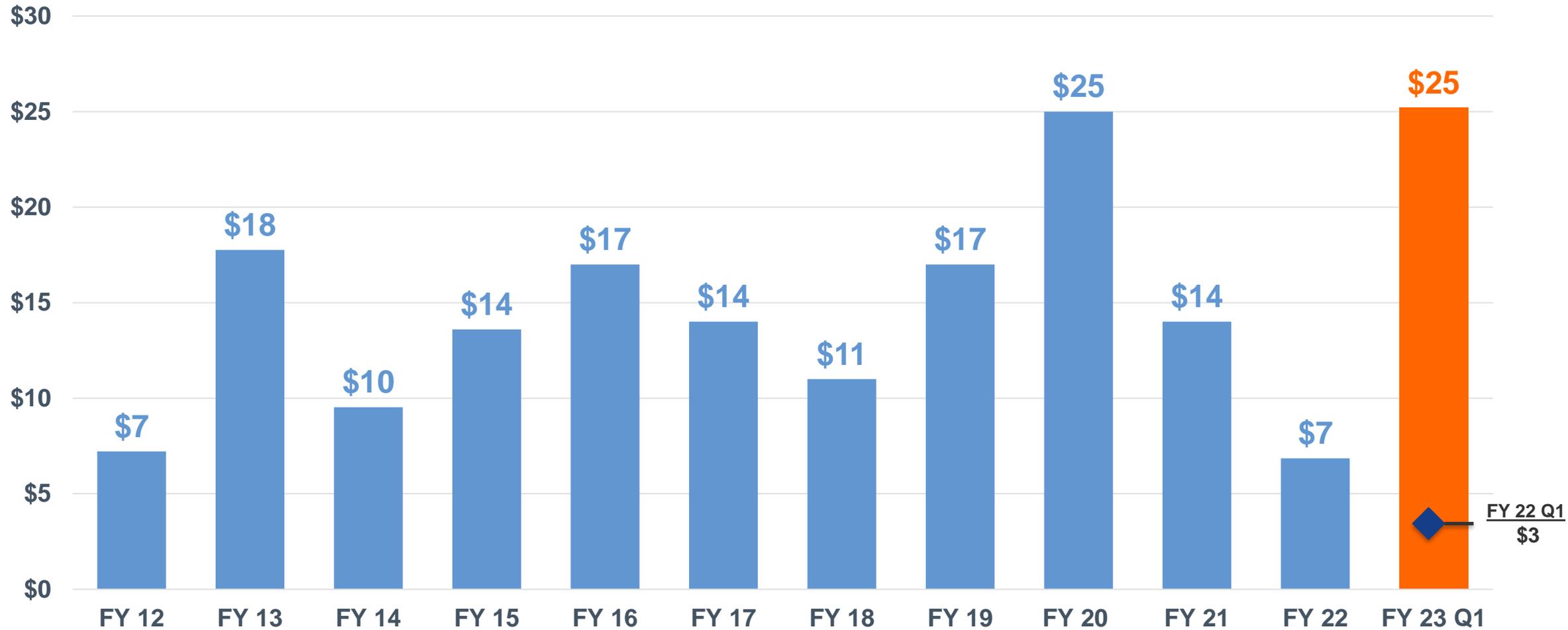
Net Income Per Ton

CAGR -0.2% (FY 12 - FY 22)



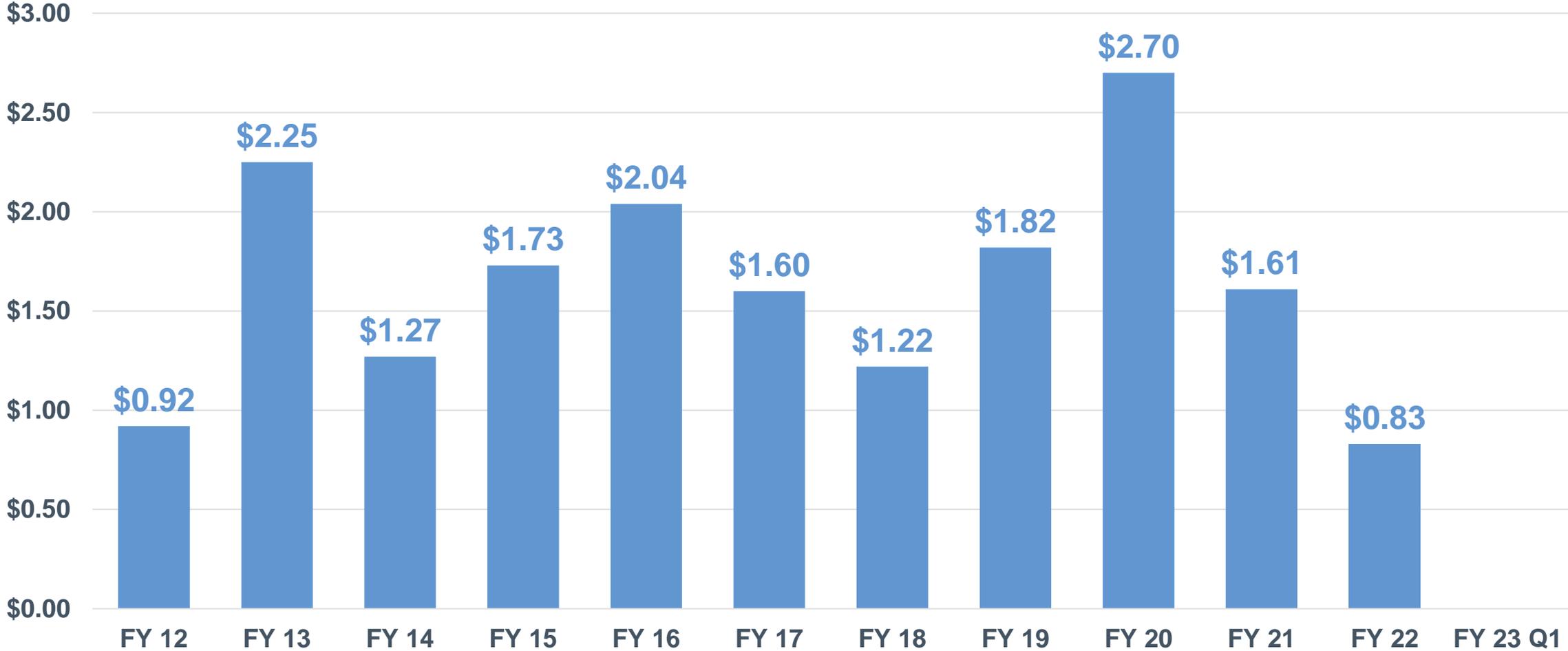
Net Income Per Ton

CAGR -0.2% (FY 12 - FY 22)



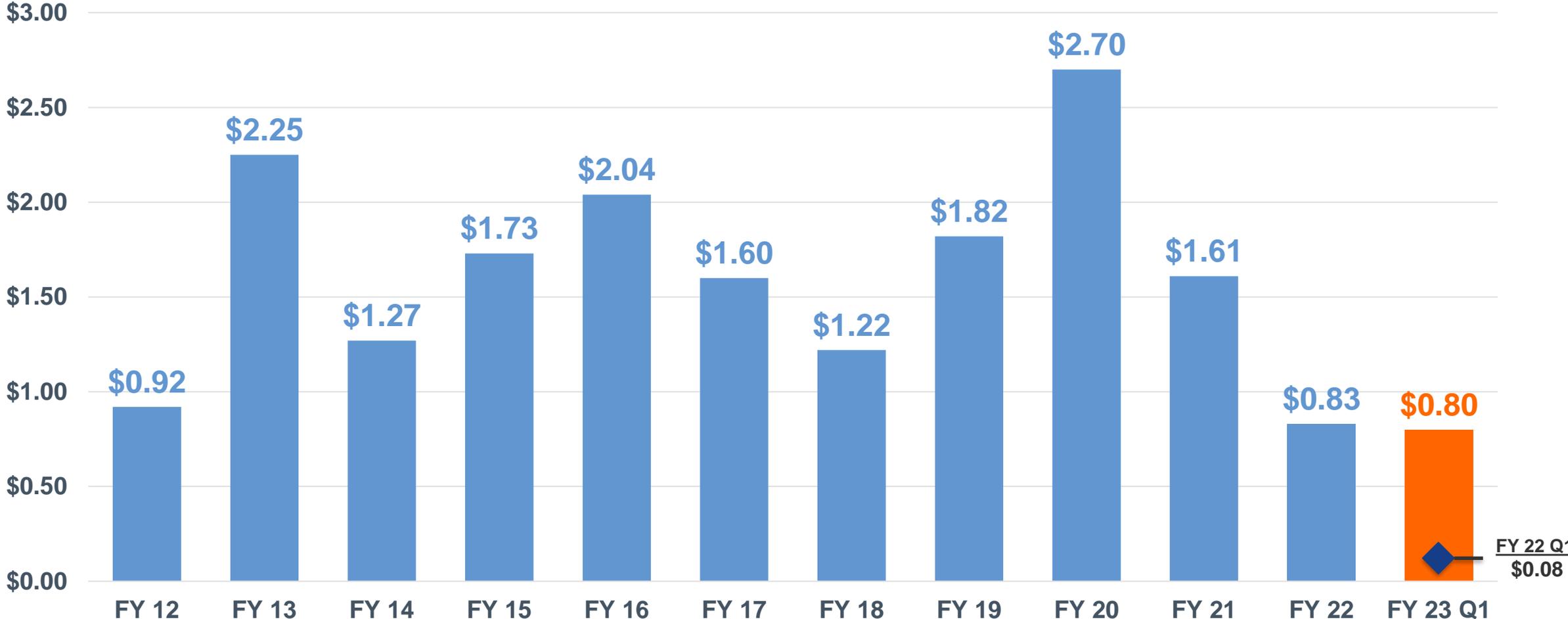
Earnings Per Basic Common Share

CAGR -1.0% (FY 12 - FY 22)



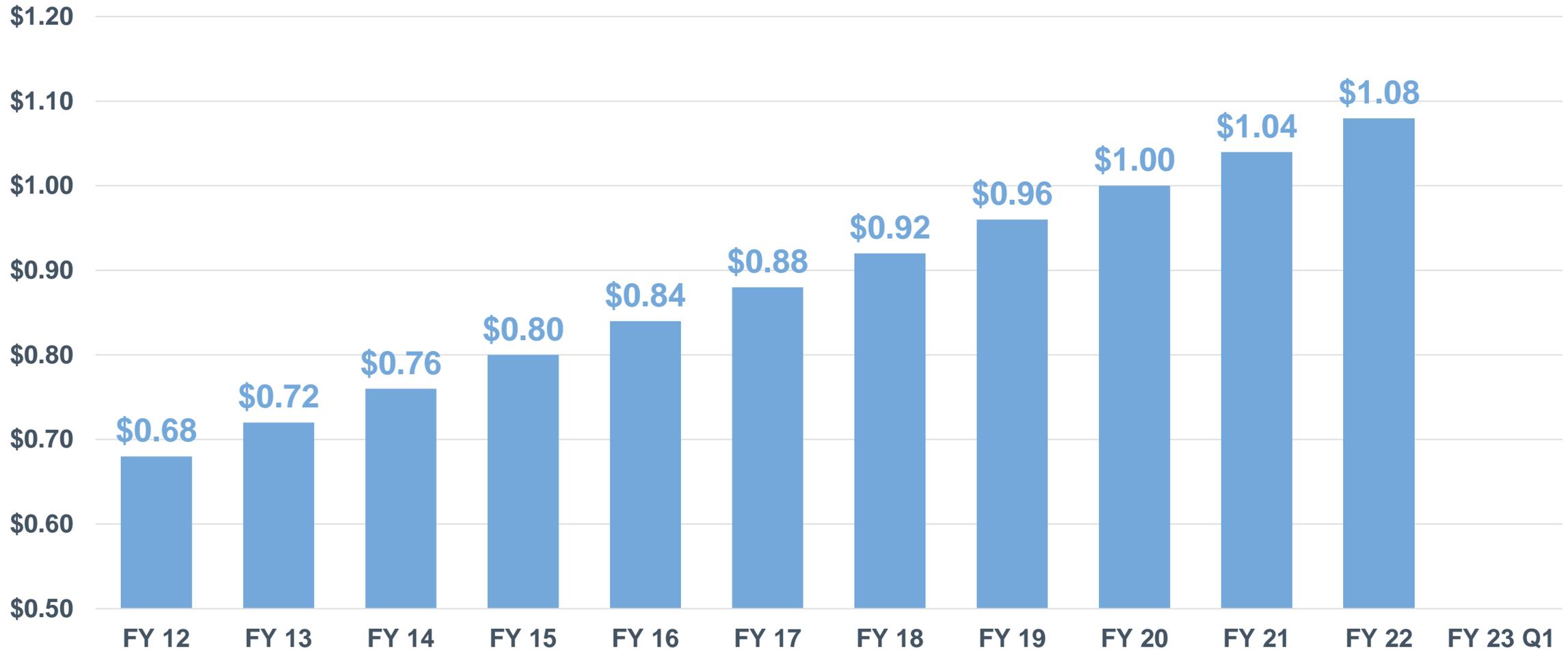
Earnings Per Basic Common Share

CAGR -1.0% (FY 12 - FY 22)



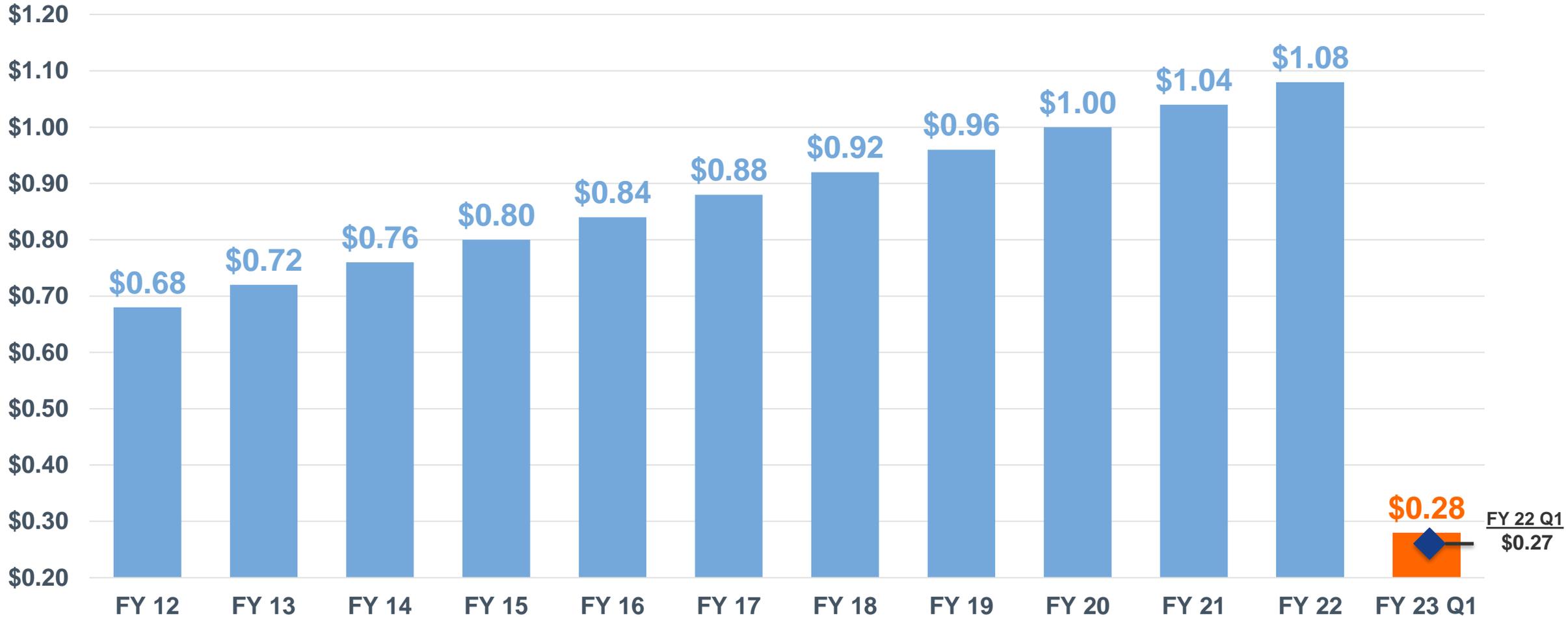
Paid Dividends Per Share

CAGR 4.7% (FY 12 - FY 22)



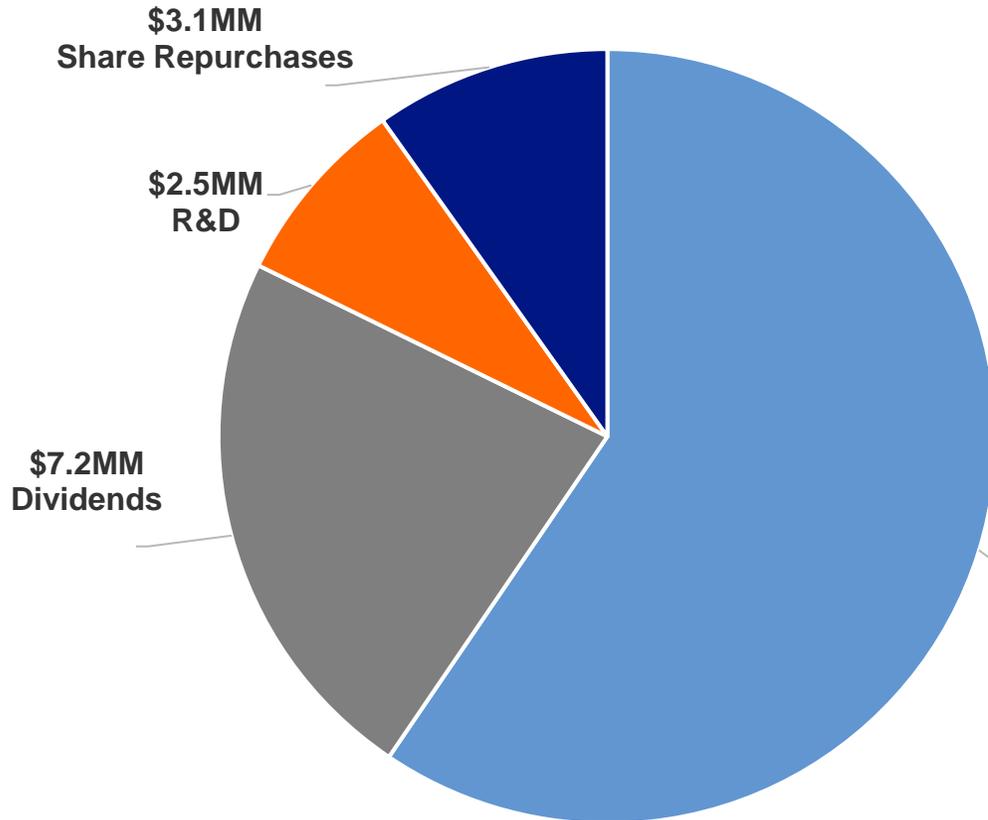
Paid Dividends Per Share

CAGR 4.7% (FY 12 - FY 22)



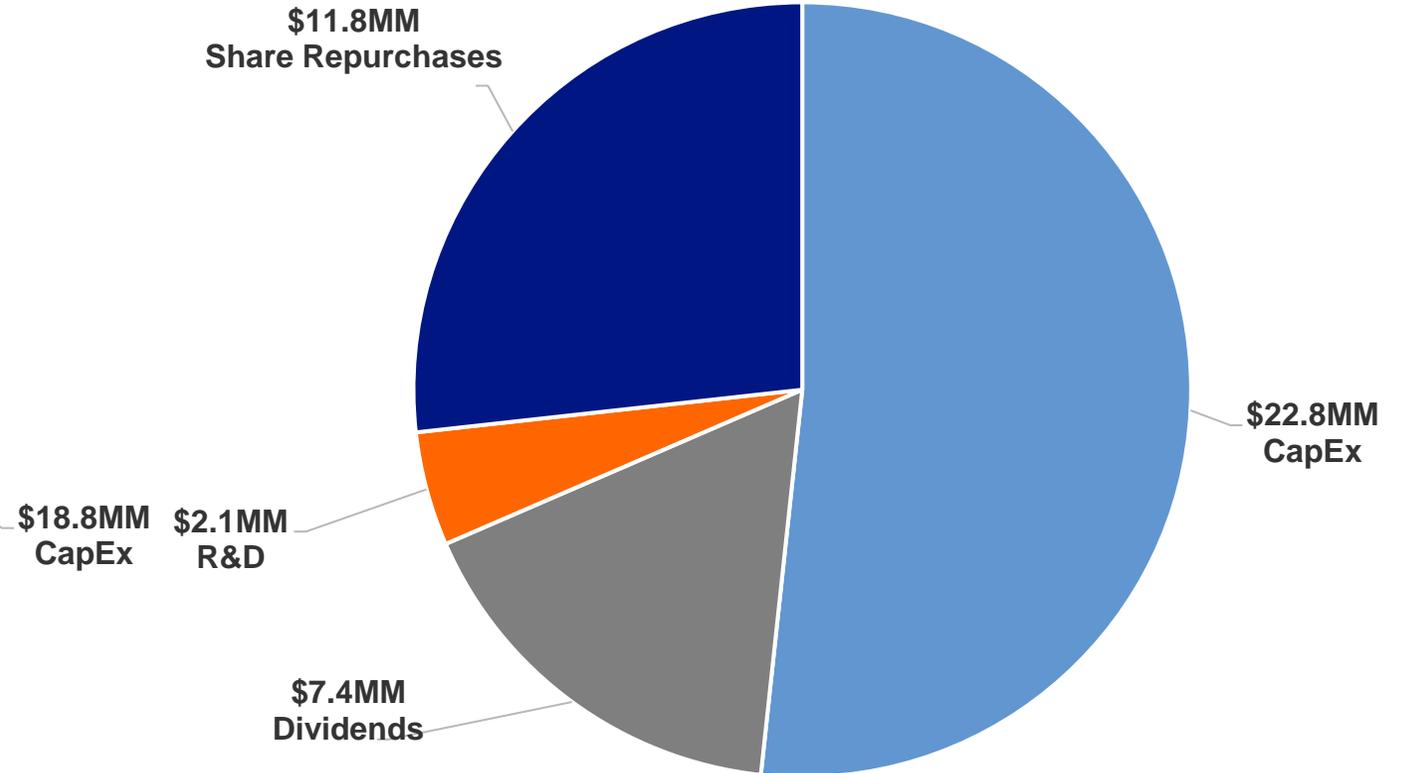
Significant Cash Outlays

FY 21



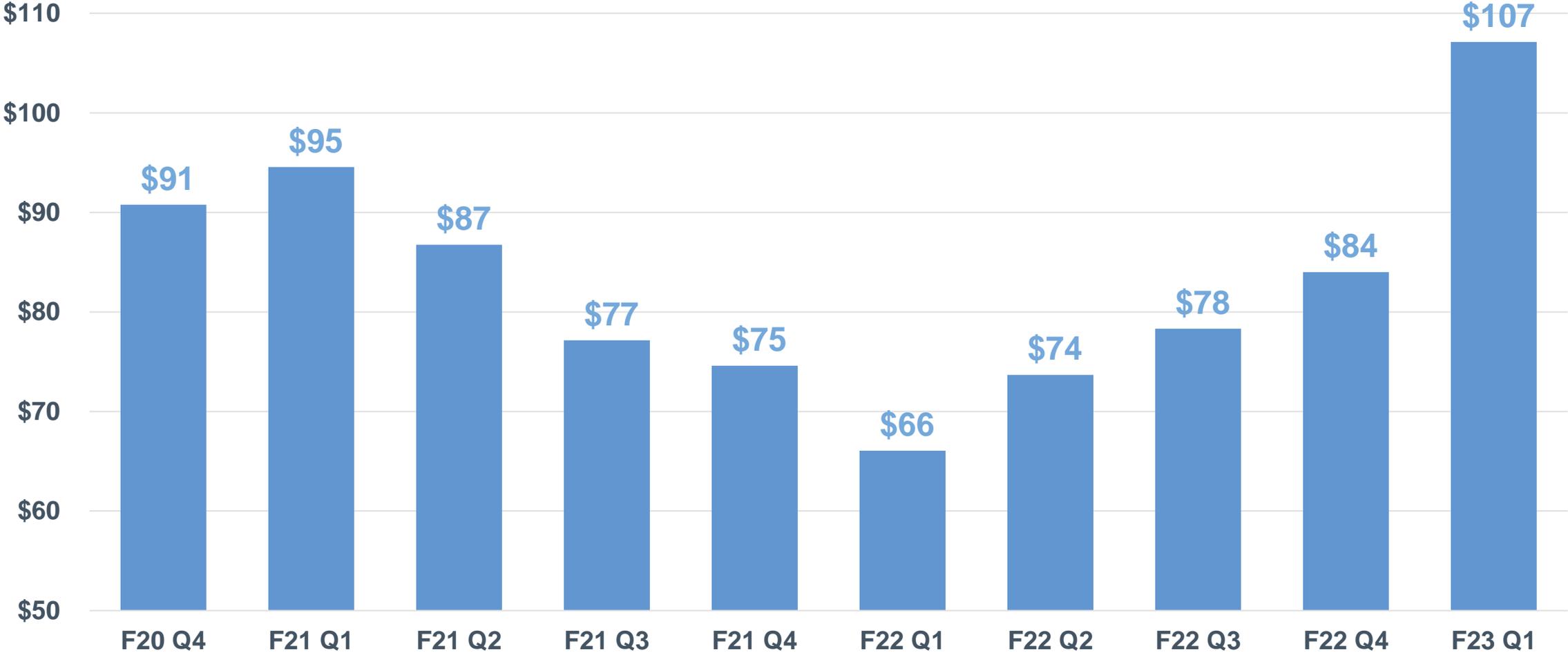
Total: \$31.6MM

FY 22



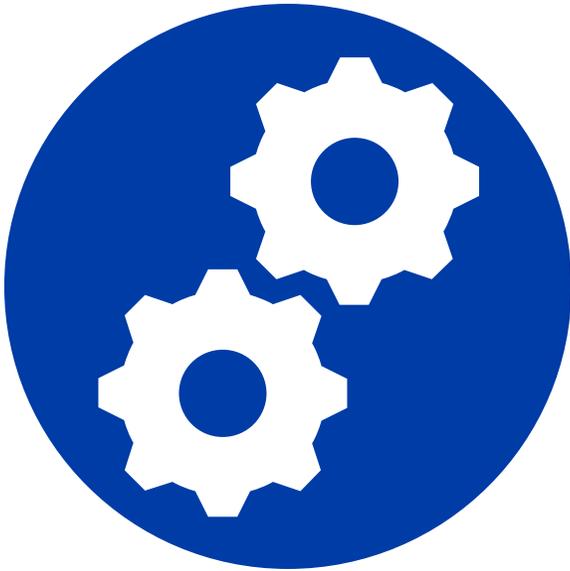
Total: \$44.1MM

Gross Margin per Ton (by Quarter)



Outlook

- Continue to adjust pricing to offset inflationary cost pressures and restore margins to pre-pandemic levels
- Continue to invest in organic growth opportunities including lightweight cat litter, animal health and agricultural products
- Maintain our quarterly dividend
- Pursue acquisition opportunities that align with our growth strategies



Manufacturing Operations: Investing in our Future

Aaron Christiansen
Vice President of Operations

We Invest in MANY Ways.....

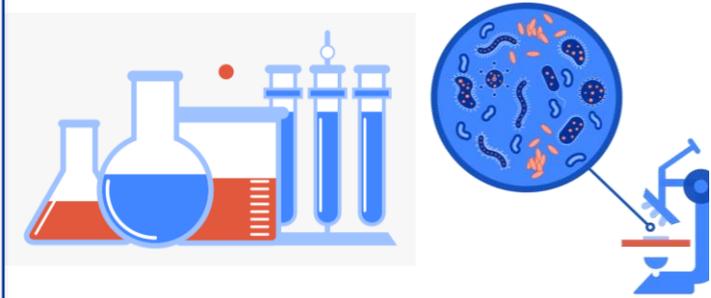
Our Brands.....



Our Teammates.....



Innovation.....



Our Culture.....



Our Reserves.....



The Environment.....



Our Infrastructure.....



Capital Investment Philosophy



- Intelligent and Intentional allocation of capital between growth, savings, and business continuity investments
- Continually seeking and prioritizing opportunities that deliver on all three
- Demonstrate a continued commitment to our facilities, reserves, and infrastructure
- FY22 - \$22.8MM in capital spent – planning for similar levels in the years ahead.

Investing In & Around our Growth Areas

Animal Health

Calibrin Z

SORBIAM

AmSURE

Enterotec

Varium

PHYLOX FEED

Calibrin A

NeutraPath

Ambio S

Ambio P

Renewable Diesel

Metal | X

Lightweight Cat Litter



Agricultural Products

verge

AGSORB

It Starts with our Mineral.....



- Fundamental to Oil-Dri's success is reliable access to our mineral
- ~15% of our annual capital outlay is allocated to mining equipment
- Continued pursuit for more efficient mining/hauling technology
- Committed to land reclamation efforts

Renewable Diesel – Fluids Purification



Expansion of
On-Site Rail
System



Added Capacity at
Rate Limiting
Steps

Metal | X Select® Pure-Flo®

- Modernization of our Fluids Purification milling operation
- Improved outbound rail transit capability
- Addressing rate constrained processes to add capacity and prepare for growth

Lightweight Cat Litter



- Modernization of packaging equipment
- Higher rate delivering both capacity for growth and lower cost

Agricultural Products



Modern Equipment selections

verge
AGSORB[®]

- Significant plant expansion for our highest performing Agricultural products
- Modernization of production assets for lower maintenance costs

3D Modelling to optimize Design & Construction



Animal Health Products



Added Air Handling
and Milling
Capacity



New Drying Technology



Upgraded Controls
and Automation

SORBIAM. Enterotec
FEED

PHYLOX® FEED

Varium® Calibrin^z

- Wide reaching transformation of assets that support our Animal Health business
- Capacity development is the priority

Investing in Our Future



We continue to look to the future and plan ahead



Staying the Course: Driving the Value of Lightweight Litter

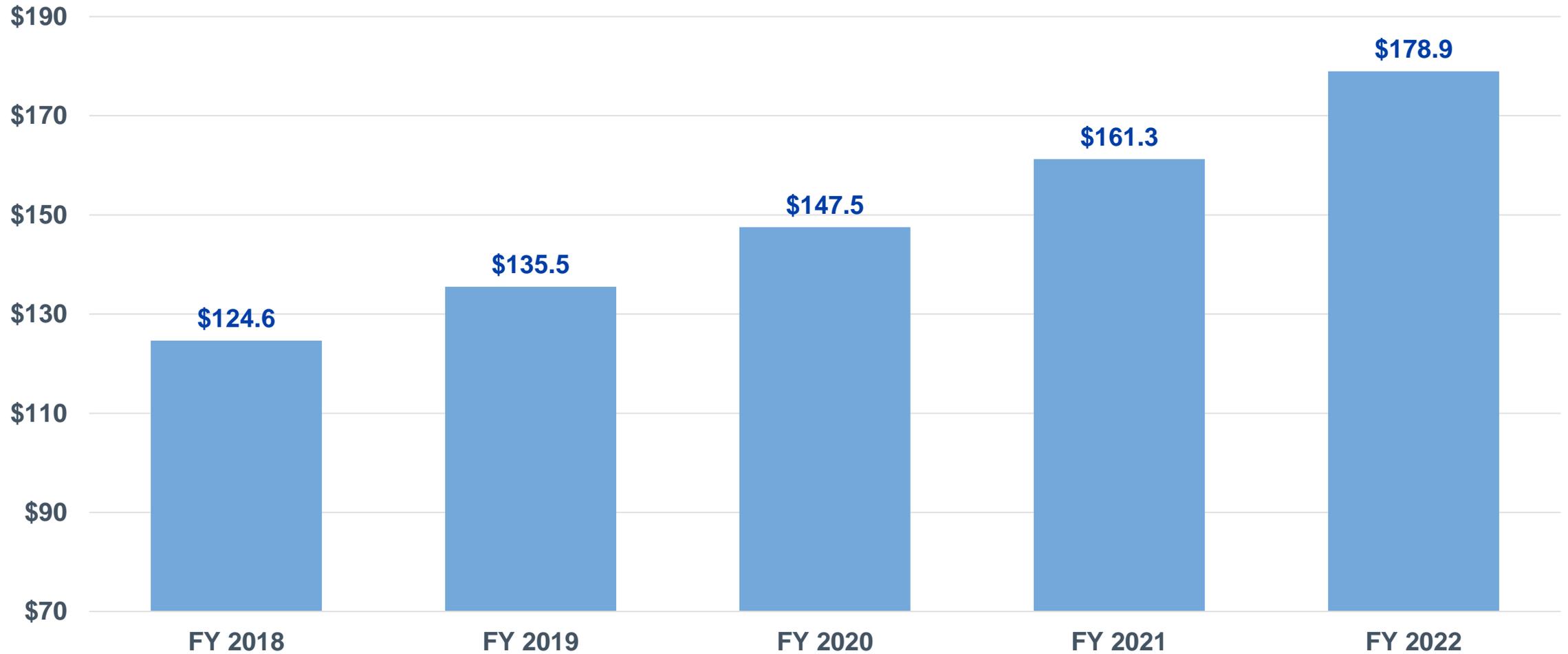
Chris Lamson

Group Vice President, Retail and Wholesale

Cat Litter: Retail & Wholesale Group

Annual Net Sales (millions)

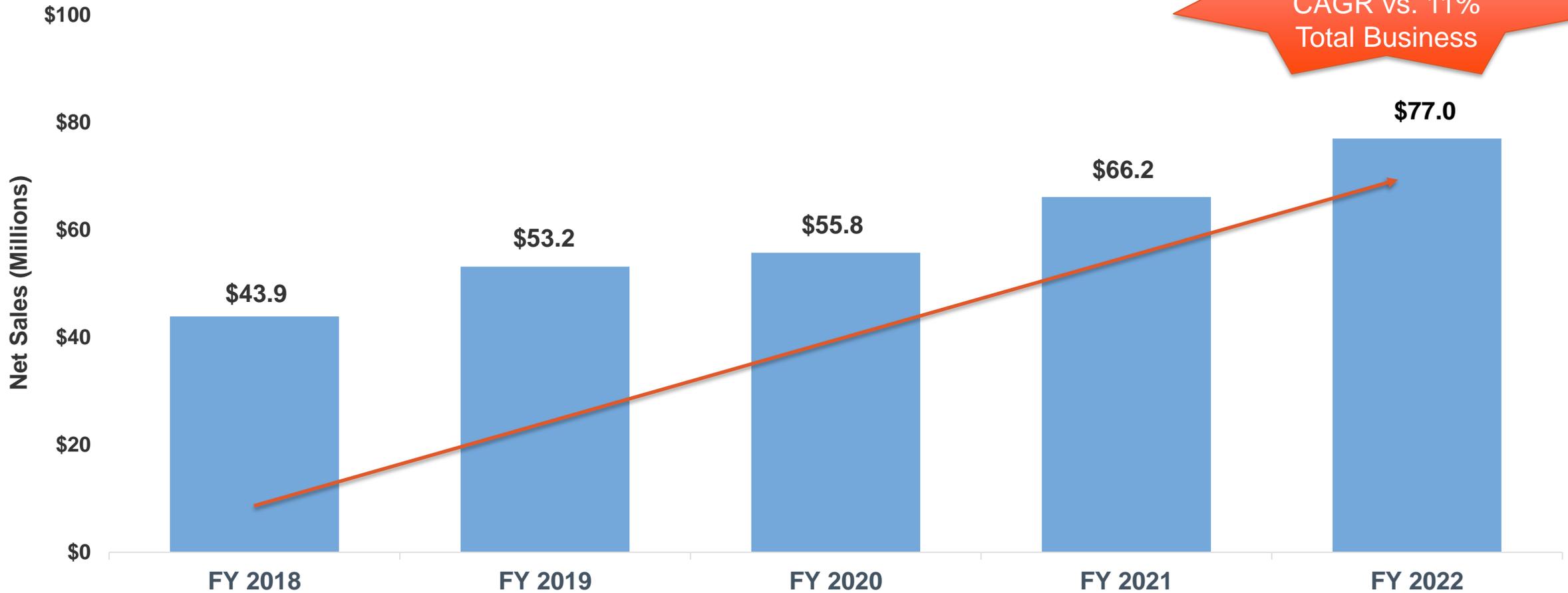
CAGR 9.5% (FY 18 - FY 22)



Lightweight has been a key driver of growth

Annual Domestic Litter Net Sales (millions)
CAGR 15% (FY18 – FY22)

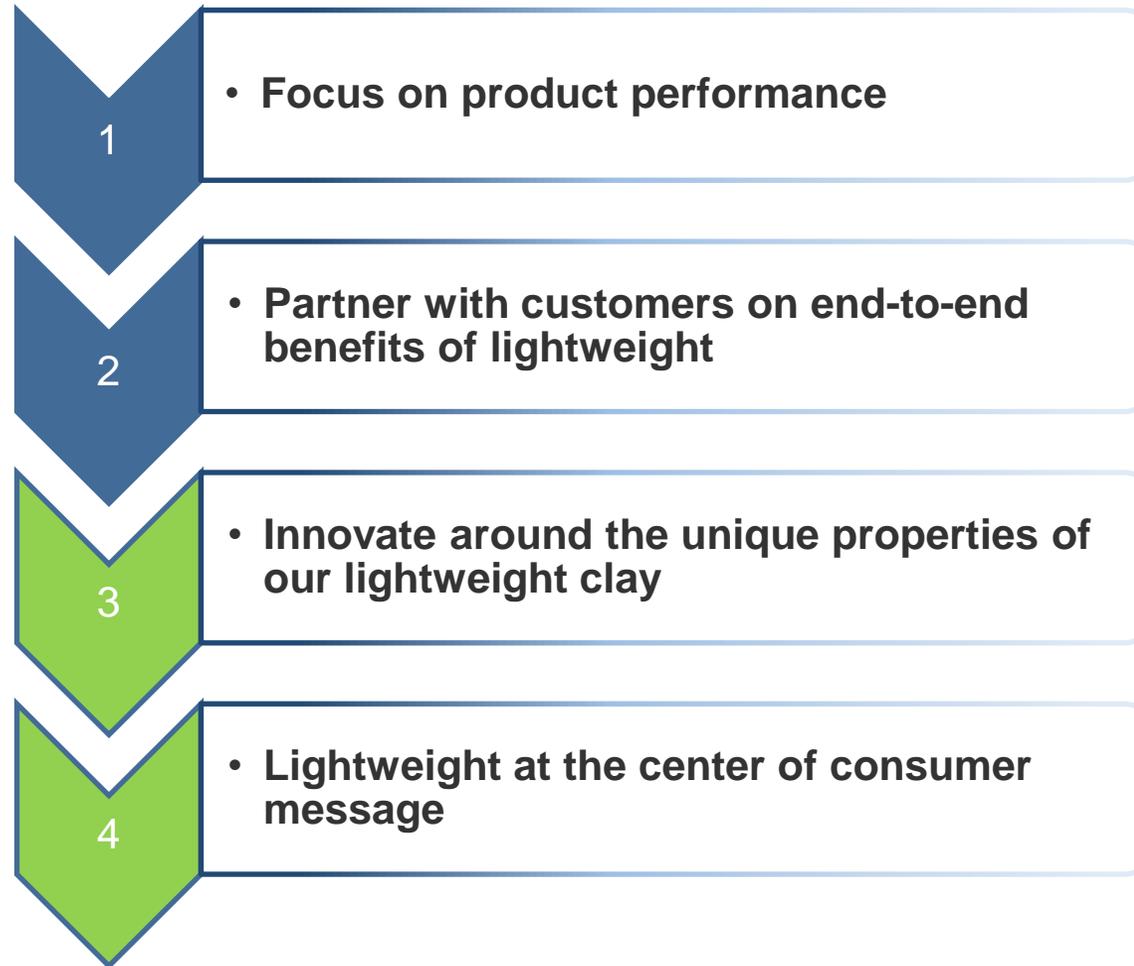
Lightweight 15%
CAGR vs. 11%
Total Business



Strategy Continues to Center on Lightweight Growth

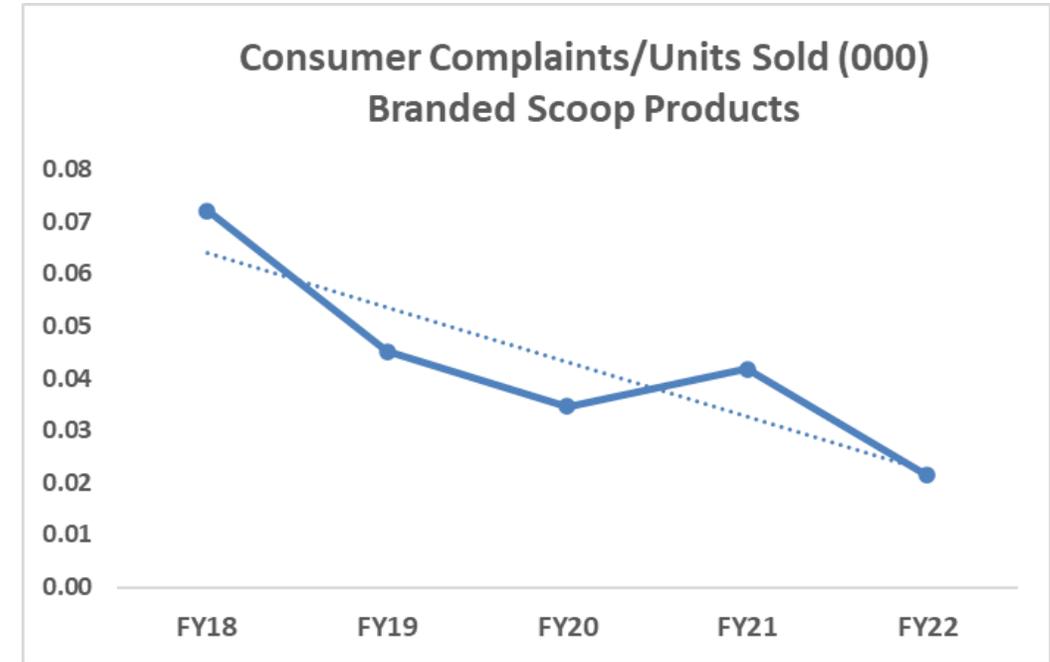
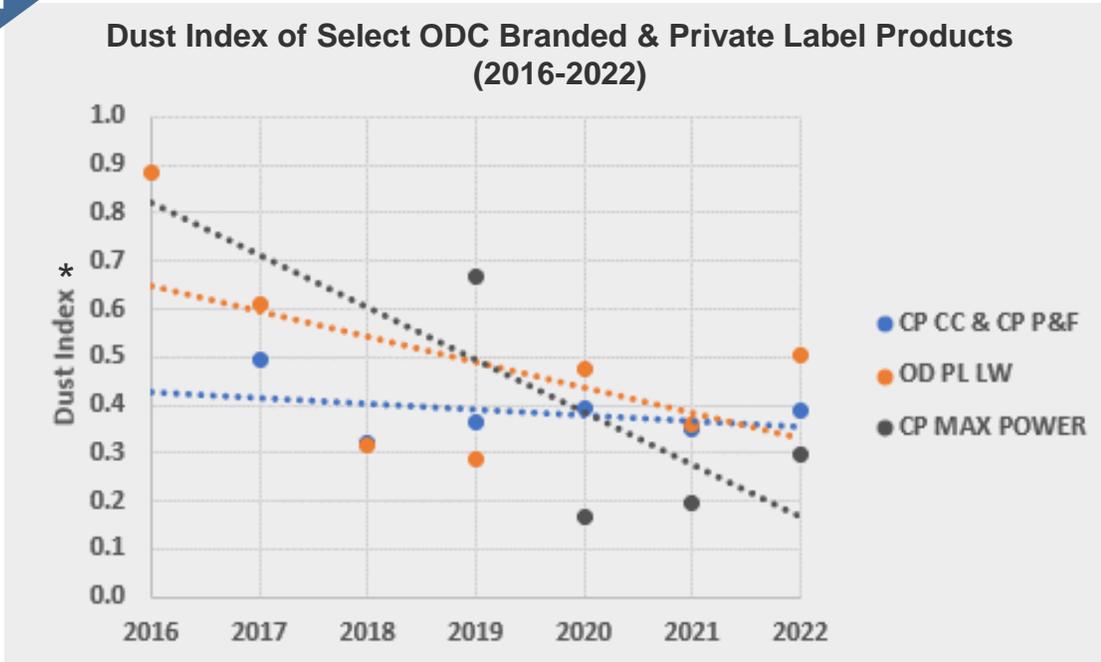


Consistent Focus on Driving Lightweight Litter



Incremental and Step Change Product Performance

1 Focus on product performance



Plant Driven Improvements in Dust, Odor, Clumping

Consumer Recognition of Improved Performance

Long-term goal to reach parity performance to heavyweight litter – who wouldn't want lightweight?

Drive End-to-End Value of Lightweight

Partner with Customers on End-to-End Benefits of Lightweight

2

Getting to the Store



Can fill a truck without hitting its weight limit, allowing for **less trucks on the road and less CO2 emissions**

Getting onto Shelves



Unloading and stocking DCs and shelves requires less powerful machinery and manpower, **saving energy and increasing workplace safety**

Getting into Homes

EASY

Much more efficient to transport, either by the consumer, or by a shipping/delivery service

Consumer Usage



Easier for consumers to pour, scoop, move, store, and dispose

Unlock Additional Branded and Private Label Synergies



- 1 • Focus on product performance
- 2 • Partner with customers on end-to-end benefits of lightweight
- 3 • Innovate around the unique properties of our lightweight clay
- 4 • Lightweight at the center of consumer message



- Further maximize portfolio synergies between branded and private label

Expanding our Innovation Pipeline

- Innovate around the unique properties of our lightweight clay

3



Leader in Lightweight
Invented lightweight litter in 2011 and have been innovating ever since. Parity or better performance to heavyweight litter is our guiding mission.



Game-Changing Innovation

Leverage natural properties of our clay to dramatically increase category relevant benefit



To Be Revealed!

Value through Packaging Innovation

Value sizes to enhance branded and private label consumer value

Highly Efficient Marketing with Lightweight Message

4

• Lightweight at the center of consumer message

CAT'S PRIDE
Lightweight litter, 100% performance.

Connected TV
Premium high-profile content through streaming apps



Print/Digital Publications
Targeted print & websites



Public Relations

E-Commerce

Social
Paid & Organic



Digital Display & Video
Programmatic video and banner ads



Search Engine Marketing



Influencers
Editorial Content, Satellite Media Tour, Targeted Social



Shopper Marketing
Customer-specific programs such as targeted digital coupons



Lightweight Messaging Creative



CAT'S PRIDE

Lightweight litter, 100% performance.

FIND A STORE

SCENTED TOTAL ODOR CONTROL

CAT'S PRIDE

MAX POWER 10-DAY

Lightweight litter, 100% performance. This advertisement features a purple background. At the top left is the Cat's Pride logo. Below it, a white rounded rectangle contains the text 'Lightweight litter, 100% performance.' Below that is a white button with 'FIND A STORE'. To the right is a large green jug of Cat's Pride litter. At the bottom, a tabby cat is lying on its side, reaching up towards the jug. The jug has a label with 'SCENTED TOTAL ODOR CONTROL', 'CAT'S PRIDE', and 'MAX POWER 10-DAY'.



CAT'S PRIDE

Lightweight litter is easy to carry and tough on odors.

SCENTED COMPLETE CARE

CAT'S PRIDE

Lightweight litter is easy to carry and tough on odors. This advertisement features a teal background. At the top center is the Cat's Pride logo. Below it, a white rounded rectangle contains the text 'Lightweight litter is easy to carry and tough on odors.' Below that is a large green jug of Cat's Pride litter. A tabby cat is perched on top of the jug, looking towards the camera. The jug has a label with 'SCENTED COMPLETE CARE', 'CAT'S PRIDE', and 'LIGHTWEIGHT LITTER'.

Continue Partnerships with Influencers

Influencer Partners

Objectives

Creative



Create authentic, breakthrough content

Drive incremental sales by targeting core consumer

Maintain efficient and performance-based media spend

Elements

- Video series
- Cat's Pride Club
- Virtual Media Tour
- Savings + Litter Donations

2022



An educational campaign focused on cat health, cleanliness and wellness

2023



Partnership with Kitten Lady

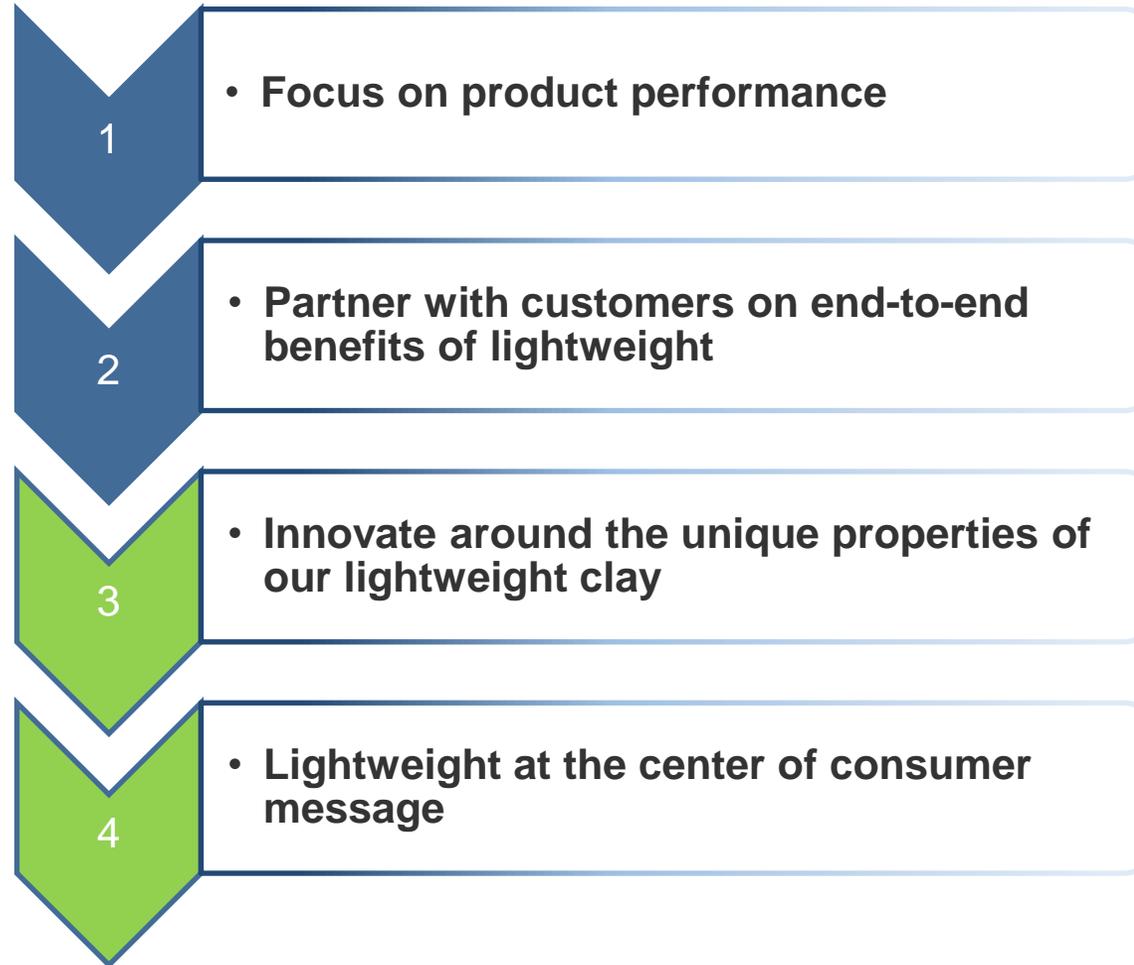
Cat advocate and educator with over 4M social followers – spreading the Cat's Pride lightweight message

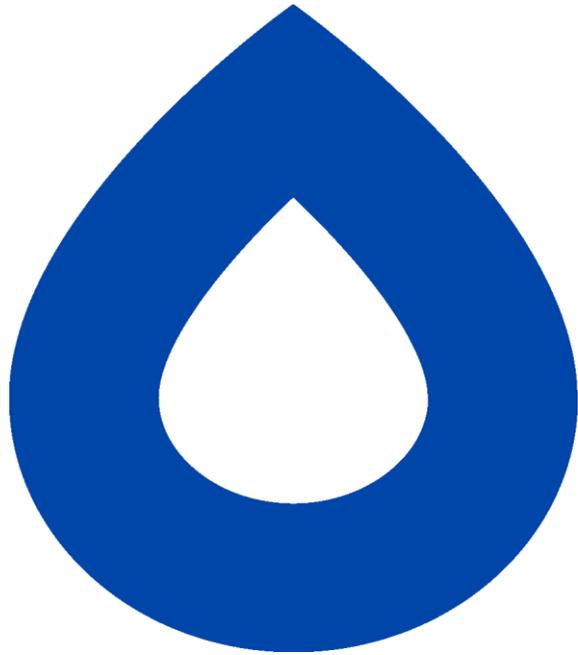


Strategy is Centered on Fueling Lightweight Growth



Consistent Focus on Driving Lightweight Litter





MINERALS By Nature
PERFORMANCE By Design™

W. Wade Robey, Ph.D.
President, Amlan International

The Oil-Dri/Amlan Advantage

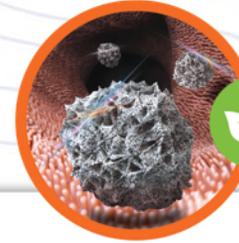


**THIRD GENERATION
OF FAMILY LEADERSHIP**

**STRONG
CORE VALUES**

**DIVERSE
BUSINESS PORTFOLIO**

**VERTICAL INTEGRATION
QUALITY
TRACEABILITY
SUSTAINABILITY**



**SINGLE SOURCE
RAW MATERIAL**

**INNOVATION
FOCUSED**

**MINERAL TECHNOLOGY
TO SUPPORT A CLEAN
FOOD CHAIN**



RICHARD M. JAFFEE
CENTER FOR APPLIED
MICROBIOLOGY



Targeted Segments for Amlan Products

- 1 Growth Promotion**
Reduce feed cost and improve efficiency
- 2 Disease Management**
Alternatives to Antibiotic Growth Promoters (AAGPs) and harsh chemicals that control microbial pathogens and feed toxins
- 3 Gut Health & Immunity Maintenance**
Maintenance of normal gut health and immunity
- 4 Animal Welfare & Sustainability**
Consumers are demanding that producers use products that are “natural,” promote “animal welfare & wellbeing” and that are more sustainable



North American Market Focus



Highly Experienced Team

100+ Years of Collective Experience in Poultry Industry



Heath Wessels
*VP of Sales
The Americas*



Dr. Aldo Rossi
*VP, Innovation &
Technical Service*

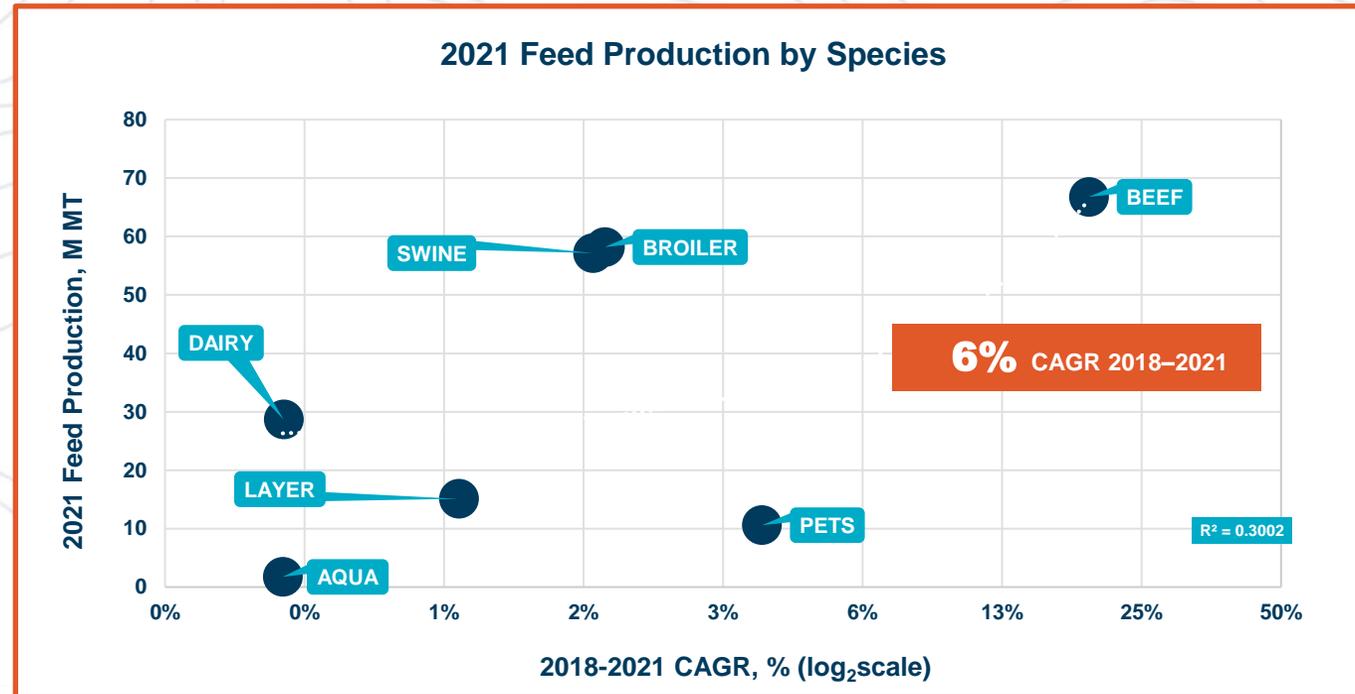


Jay Hughes
*Director of Technical Service
The Americas*



Chuck Snipes
*Coastal Key Account Manager
North America*

Large and Concentrated North American Market



TRENDS

- Region with the world's highest broiler meat supply per capita
- High correlation between poultry and swine total market size

MARKET OPPORTUNITY

- The top 10 producers dominate the market and are vertically integrated cross-species food/feed corporations
- The US is the world's largest producer of broiler meat and fresh milk; the second largest producer of pork and beef meat
- The US is the second largest animal feed producer at 238M MT of animal feed in 2021

Newly Launched North American Portfolio



SORBIAM

Single-Ingredient Feed Additive Supporting Feed Quality and Optimizing Gut Health



Ambio P

Formulated Products to Support Intestinal Strength, Immune Function and a Healthy Gut Microbiome



Ambio S



Enterotec
FEED

Formulated Product to Support Normal Gut Function when Antiparasitic Compounds are Removed from Animal Rations



AmSURE

Formulated Product to Support Normal Growth as AAGPs are Removed from Animal Rations



AmPet

Formulated Product that Supports Normal Intestinal Health, Immunity and the Vitality of Pets

Amlan's Global Sales Increased 18% YOY

- **The Americas continue to be a strong growth region**
 - Enhanced focus on feed/nutrition quality as feed prices rise
 - Europe's ban on meat from animals fed antibiotics spurs natural alternative solution for efficient growth, especially in Latin America
 - Amlan's international portfolio offers several highly competitive antibiotic-alternative feed additives
- **Sales doubled in North America as Amlan launched new branded portfolio**
 - New products and a new team drove growth
 - Momentum at top integrators is being realized as we move from validation to sustained use
- **Asia will remain important to Amlan's growth despite ongoing ocean vessel constraints and increased freight costs**
 - China sales expected to stabilize in FY2023
 - Asia Pacific expected to show significant growth in FY2023 as demand rebounds

The world's demand for high quality protein will continue its unabated growth

Looking Ahead

- The Americas will be key to Amlan's commercial success; North America will be pivotal in that growth
- Our customers are global food production companies, Sales & Marketing approaches are globally focused
- Currently in field testing with the largest animal producers; several have already moved to commercial use
- Growth will be stairstep and rapid as we penetrate large accounts and validate product efficacy and ROI



New Global Website

48+

MARKET NEWS
& INSIGHTS

80+

RESEARCH
ARTICLES

47+

BLOGS &
EXPERT ADVICE



Expo: IPPE

Jan. 24 – 26, 2023
Atlanta, Georgia



Expo: VIV Asia

Mar. 8 – 10, 2023
Bangkok, Thailand



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.