

Annual Meeting of Stockholders

Fiscal Year 2020



Introduction

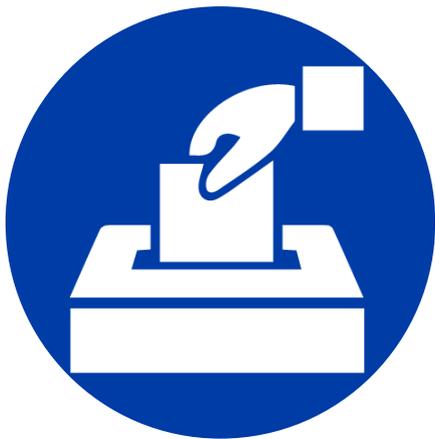
Leslie Garber

Manager, Investor Relations



Agenda

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



Election of Directors & Other Proposals

Laura Scheland

VP, General Counsel & Secretary

Proposals

- »»» Proposal No. 1: Election of Directors
- »»» Proposal No. 2: Ratification of Appointment of Independent Auditor
- »»» Proposal No. 3: Advisory vote on Executive Compensation

Cautionary Statements Regarding Forward-Looking Information

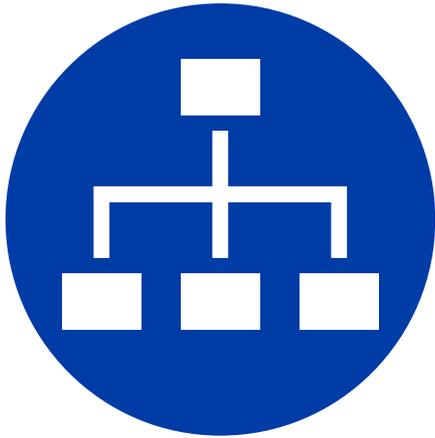
Except for the historical information contained herein, certain of the matters discussed in this communication constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, both as amended by the Private Securities Litigation Reform 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 2020

An Essential Year

Daniel S. Jaffee
President & CEO



New Vice Presidents



Rachel Bellante VP of Sales, Non-Foods

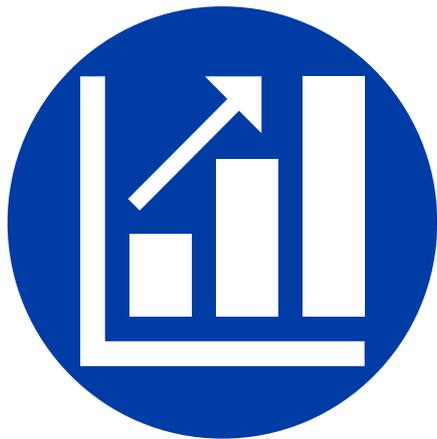
- BA from University of Wisconsin-Madison
- Top brand experience at Miller Brewing Company, PepsiCo, Dannon and Dr. Pepper Snapple Group in Category Management and Sales
- Private Label portfolio management and product development with Heartland Food Products Group
- Syndicated data management, analysis and insights with IRI and Nielsen
- Management of pet care sales for Walmart, Target and Meijer
- Oil-Dri 1 ½ years



Fred Kao

VP of Global Sales, Amlan International

- BS in Poultry Science from University of Arkansas
- 20+ years in the poultry industry, all with primary breeding companies
- Worldwide experience in USA, Europe, Middle East, Africa and Asia
- Managing Director of Asia Pacific Region for Cobb-Vantress
- Responsible for setting strategy for sales team globally
 - Includes sales and technical support
 - Align regional marketing strategy with Amlan's global strategy
- Oil-Dri 3 months



Financial Results

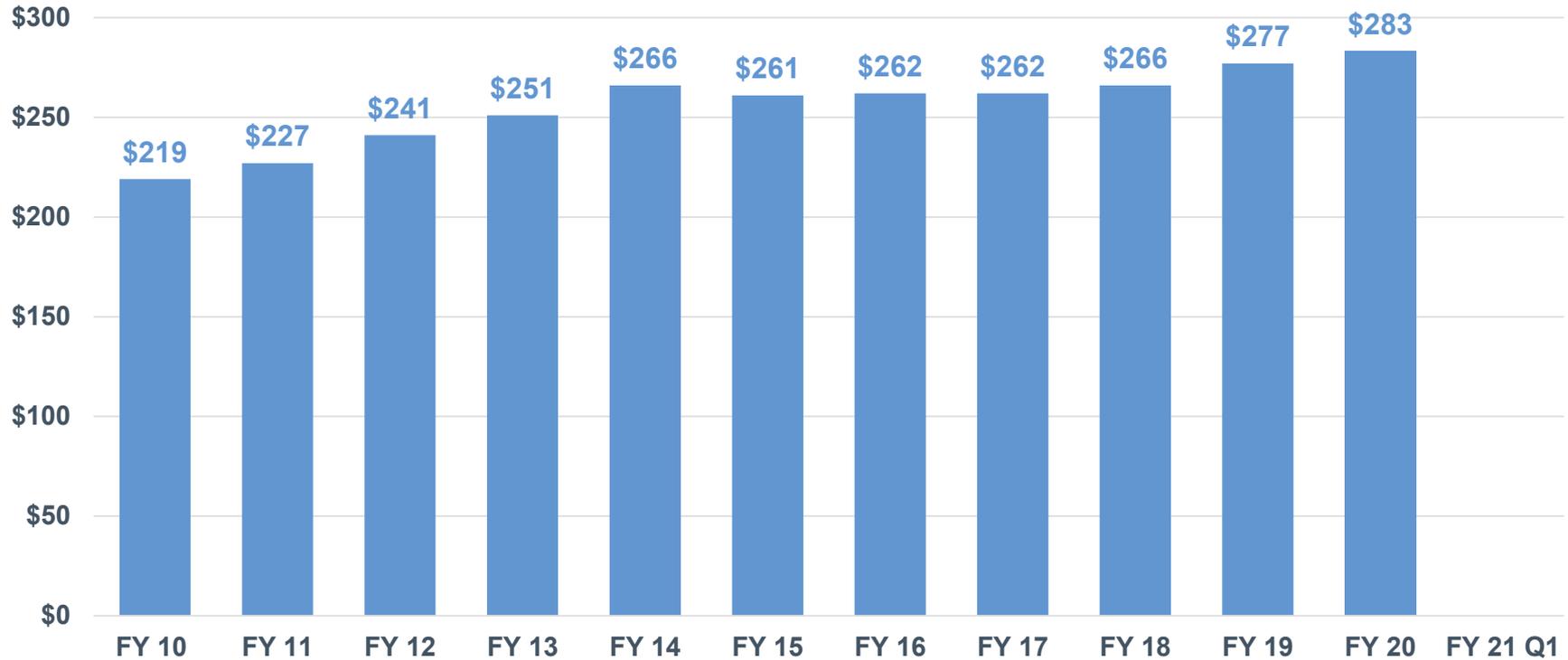
Fiscal Year 2020 & First Quarter Fiscal Year 2021

Susan Kreh

Chief Financial Officer

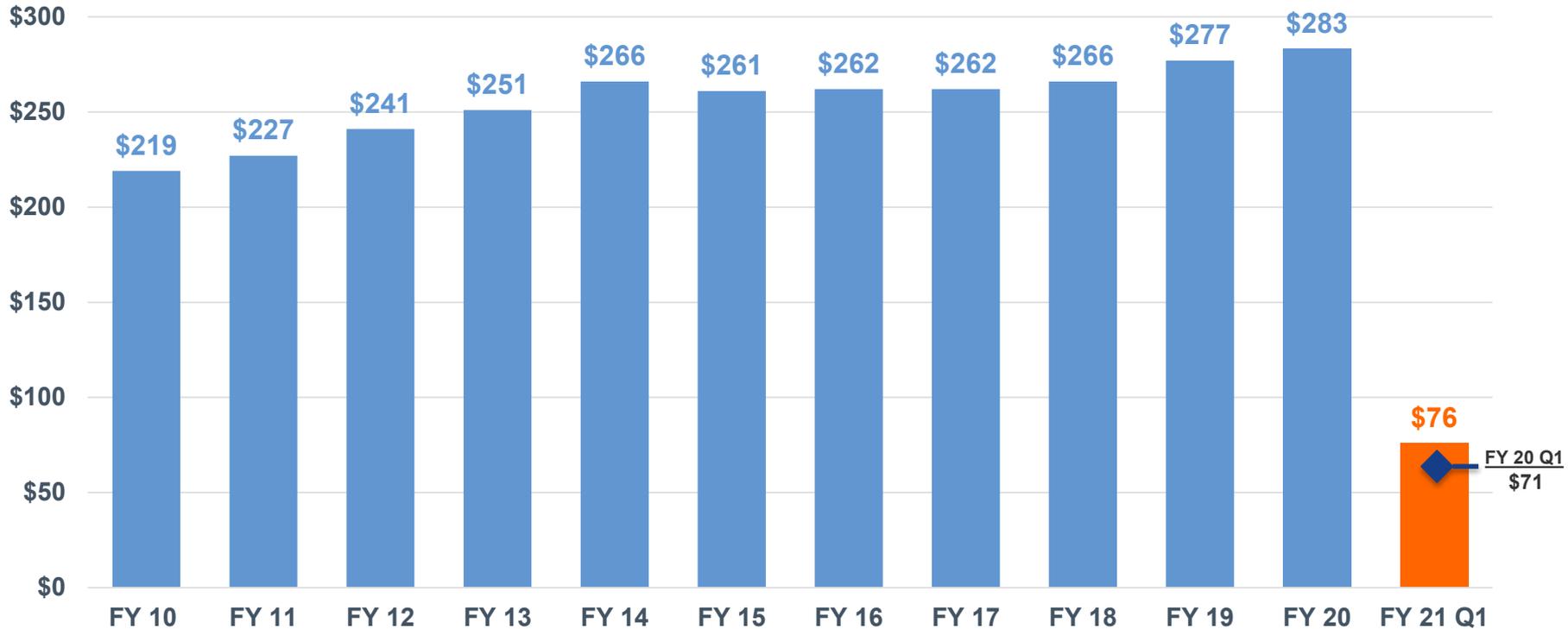
Net Sales (millions)

CAGR 2.6% (FY 10 - FY 20)



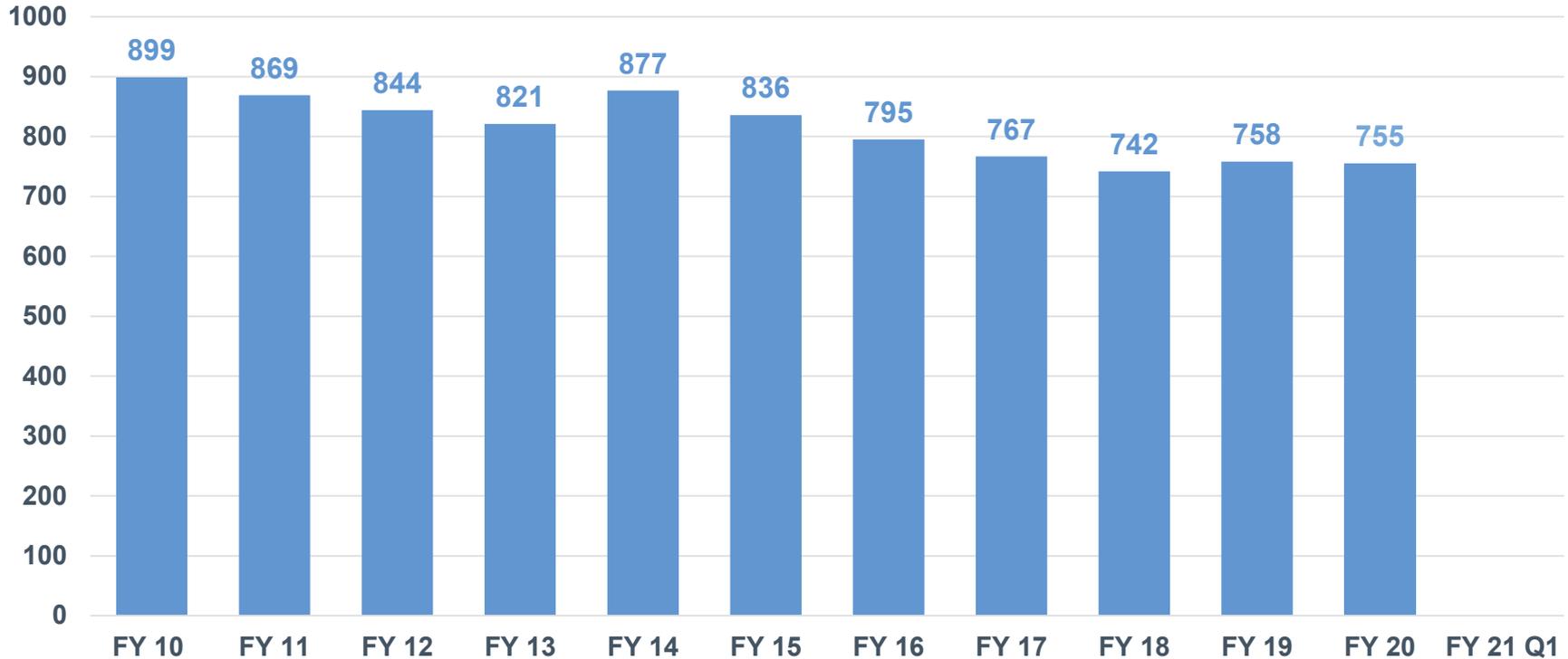
Net Sales (millions)

CAGR 2.6% (FY 10 - FY 20)



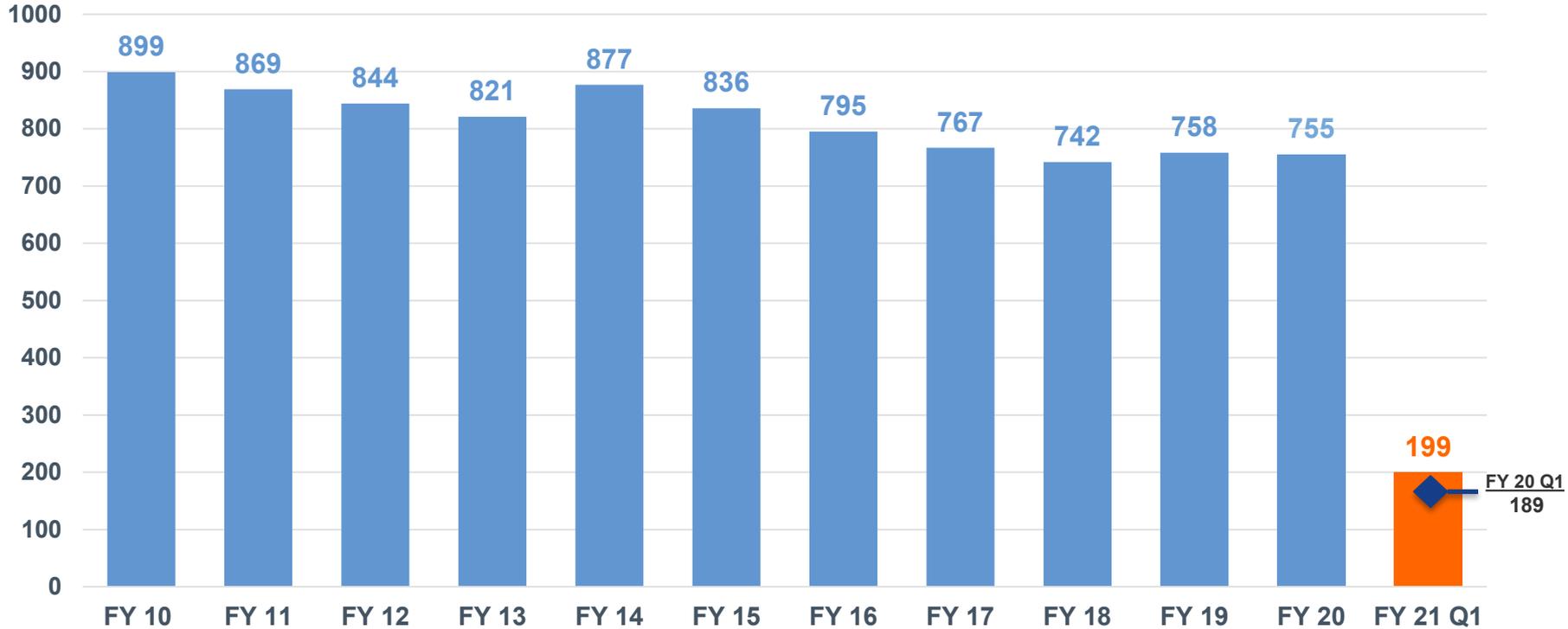
Tons Sold (thousands)

CAGR -1.7% (FY 10 - FY 20)



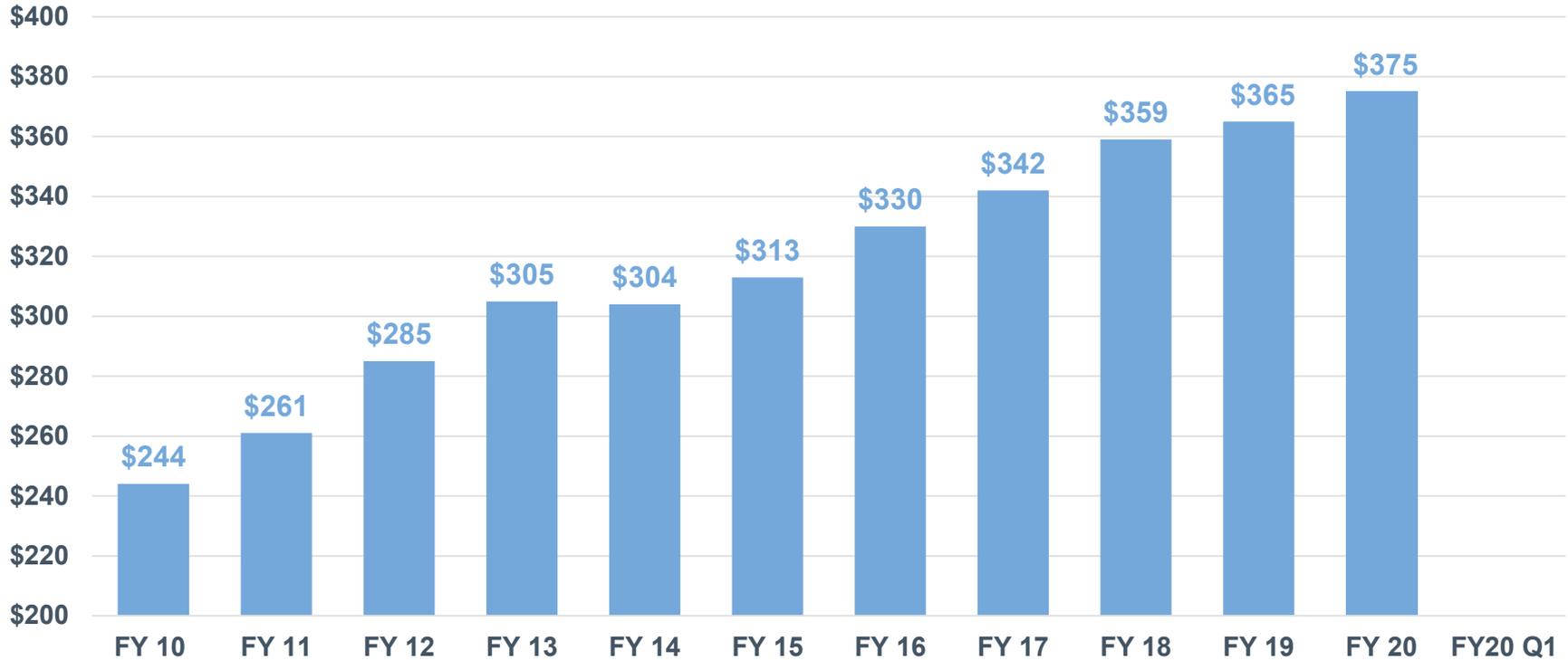
Tons Sold (thousands)

CAGR -1.7% (FY 10 - FY 20)



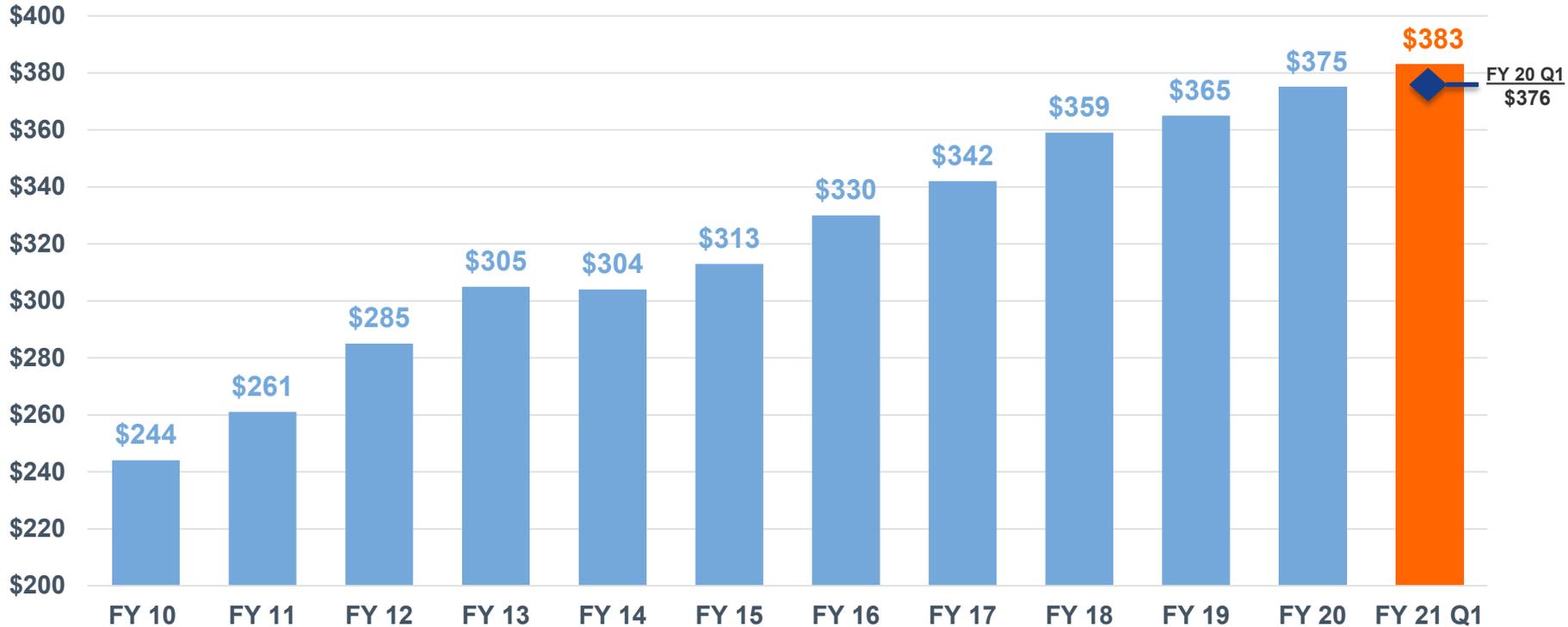
Net Sales Per Ton

CAGR 4.4% (FY 10 - FY 20)



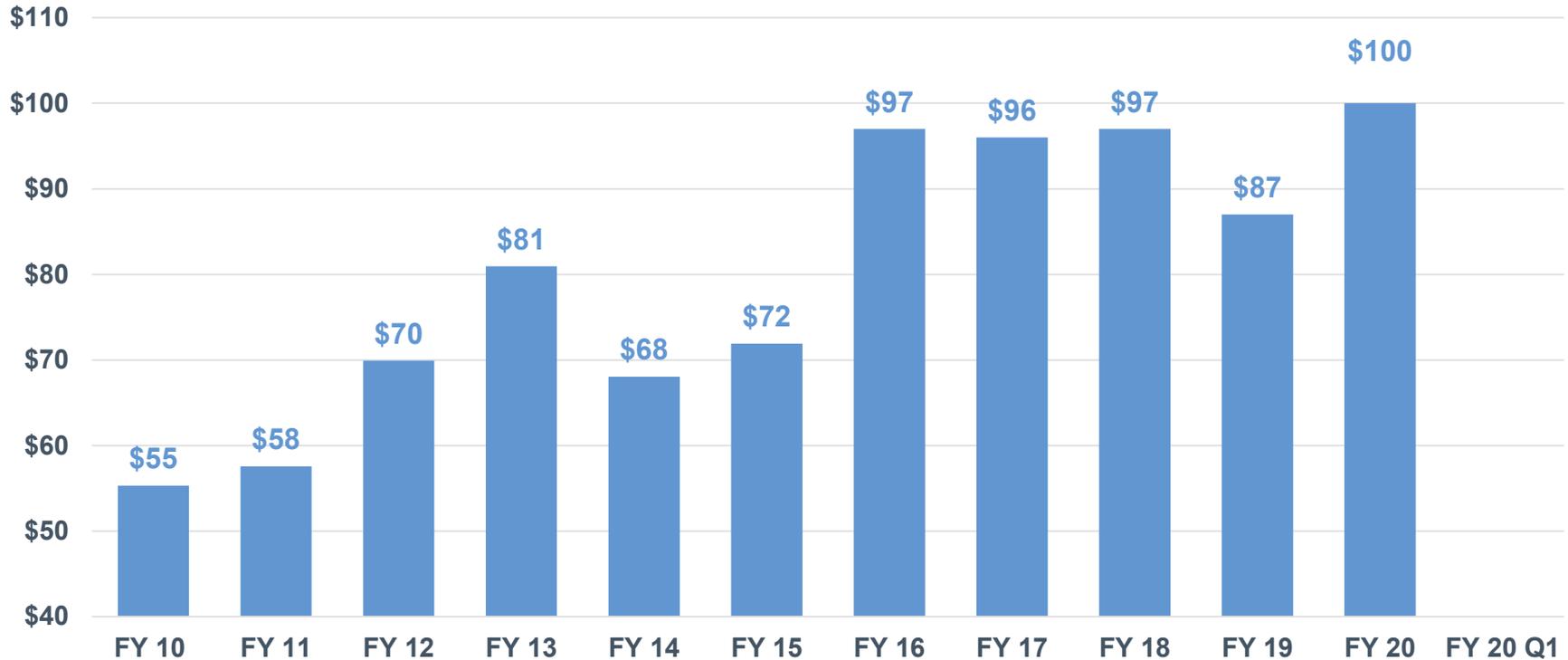
Net Sales Per Ton

CAGR 4.4% (FY 10 - FY 20)



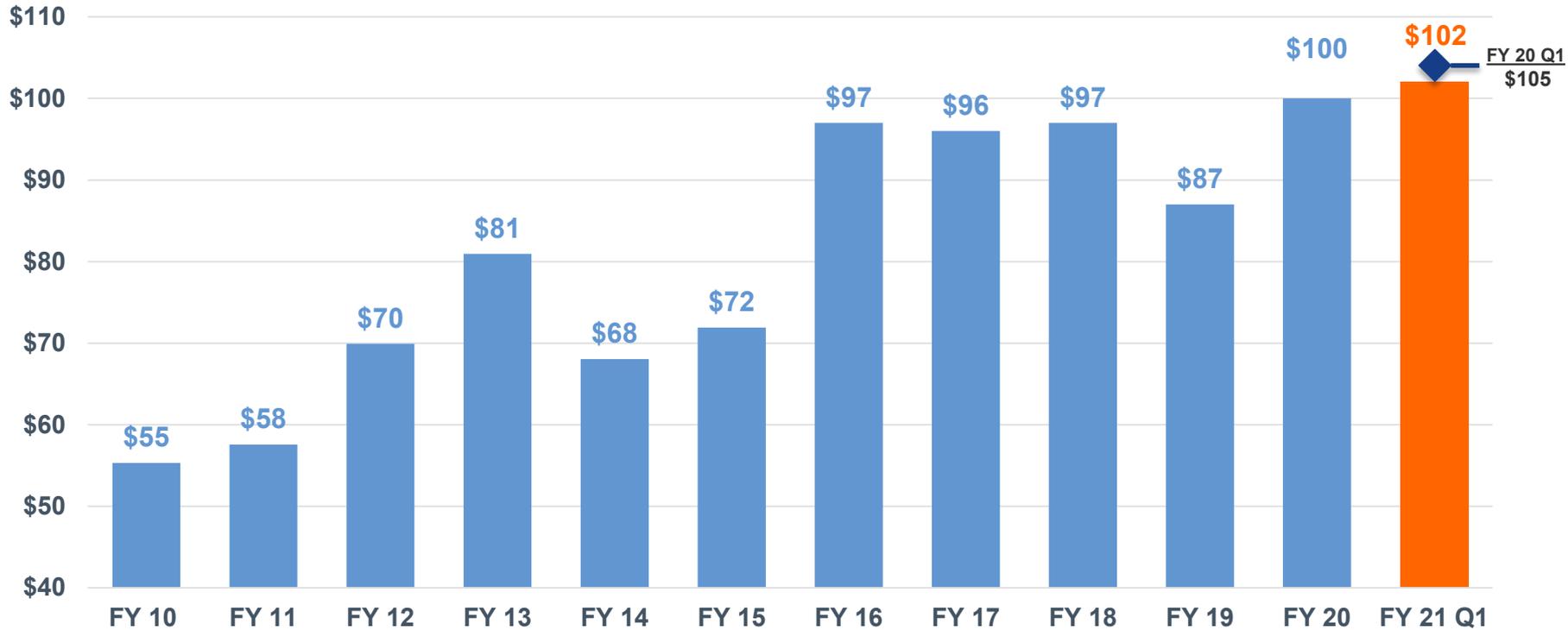
Gross Profit Per Ton

CAGR 6.2% (FY 10 - FY 20)



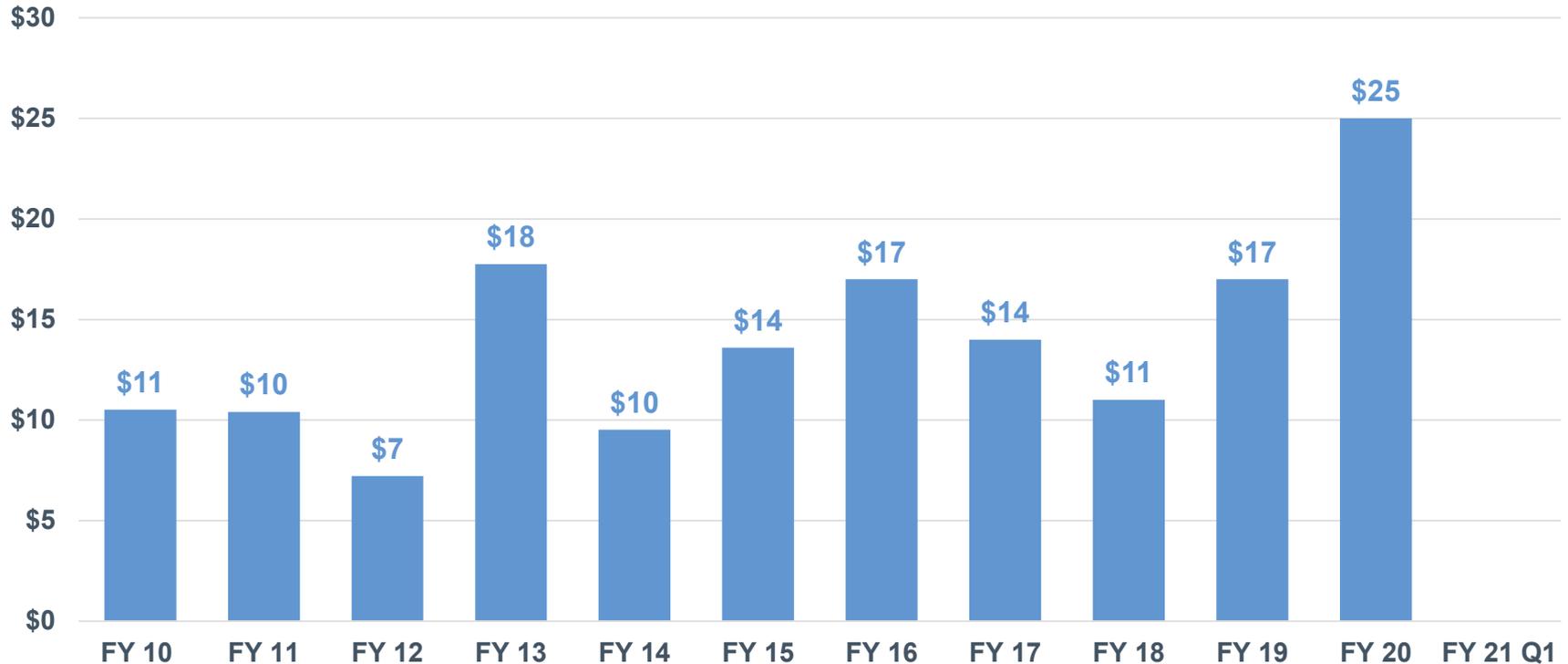
Gross Profit Per Ton

CAGR 6.2% (FY 10 - FY 20)



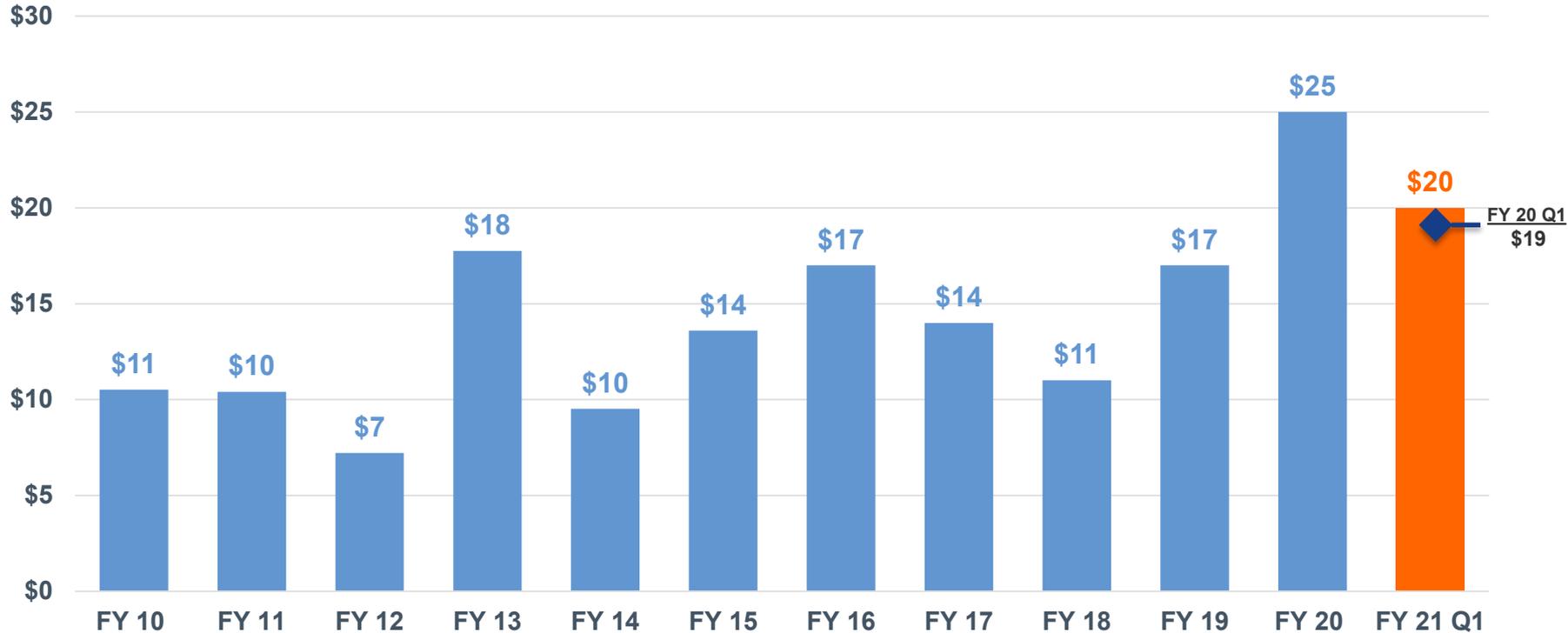
Net Income Per Ton

CAGR 8.6% (FY 10 - FY 20)



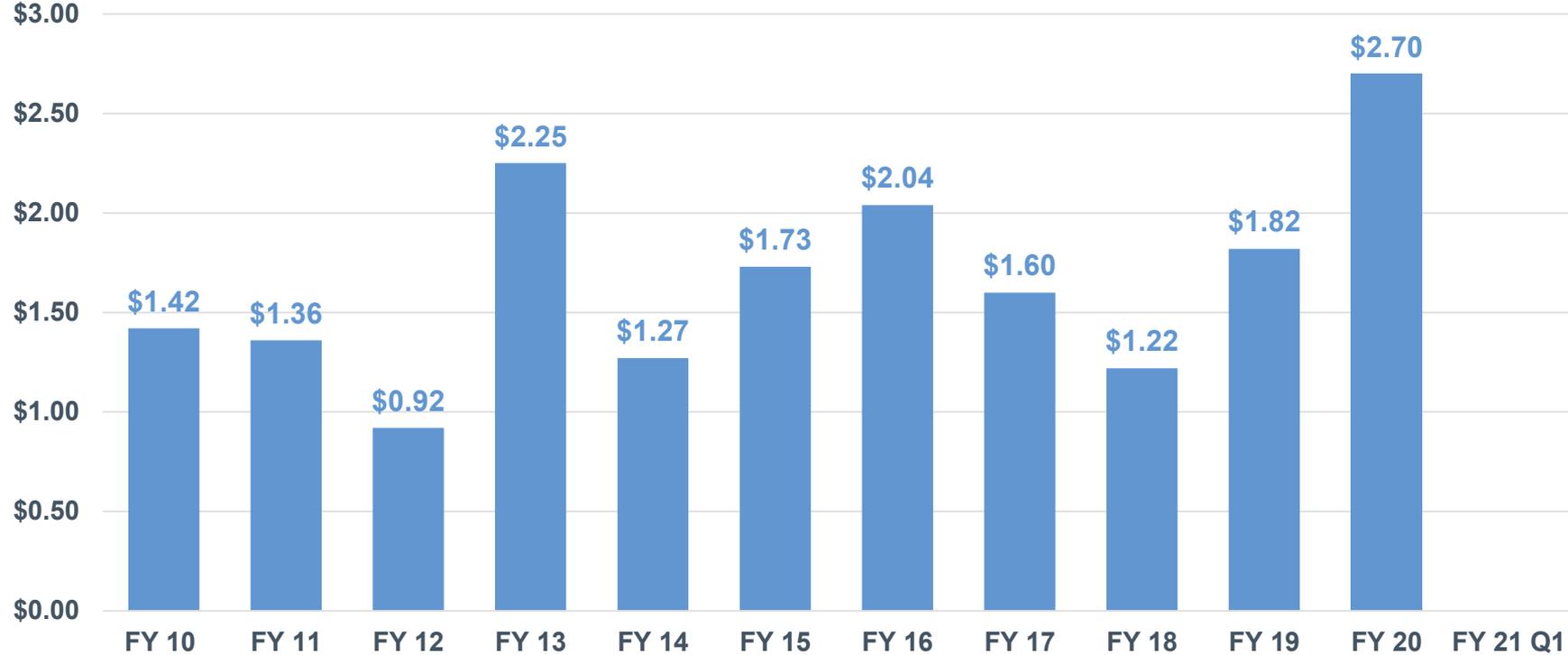
Net Income Per Ton

CAGR 8.6% (FY 10 - FY 20)



Earnings Per Basic Common Share

CAGR 6.6% (FY 10 - FY 20)



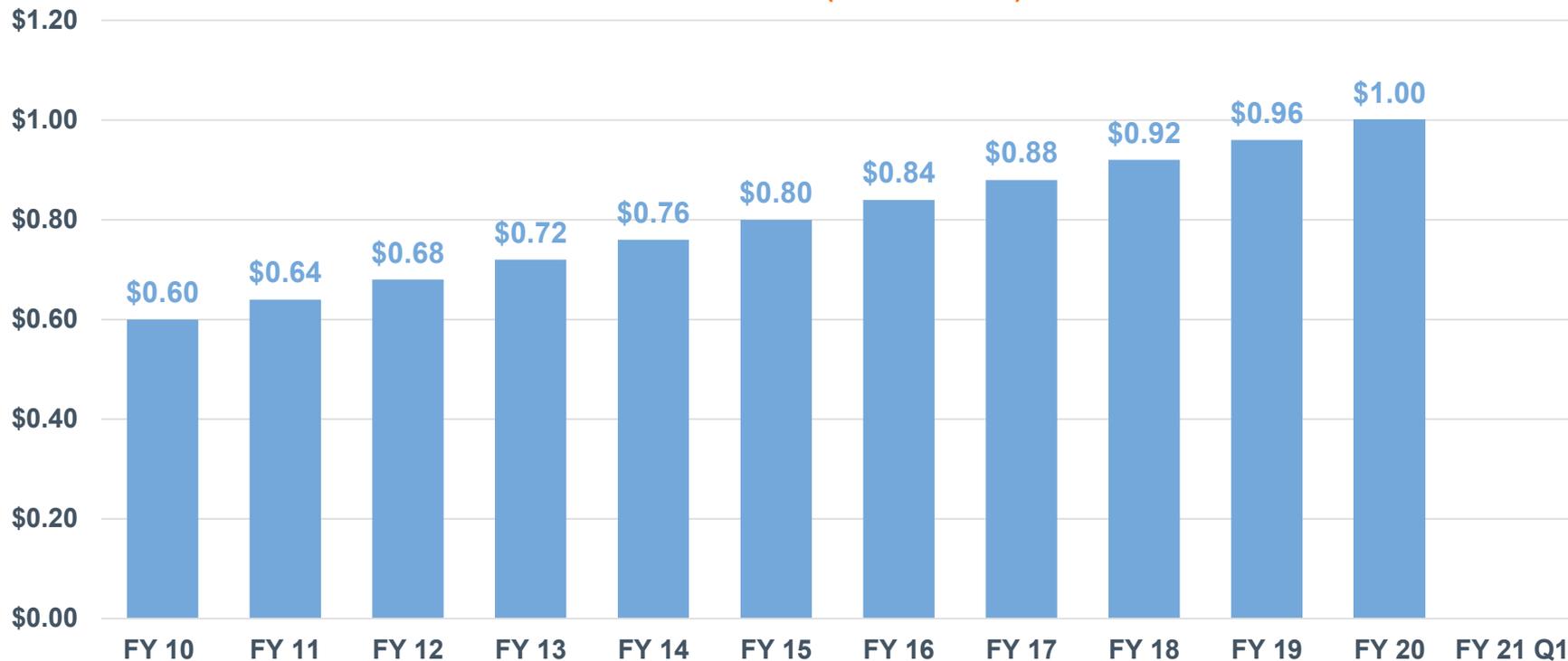
Earnings Per Basic Common Share

CAGR 6.6% (FY 10 - FY 20)



Paid Dividends Per Share

CAGR 5.2% (FY 10 - FY 20)



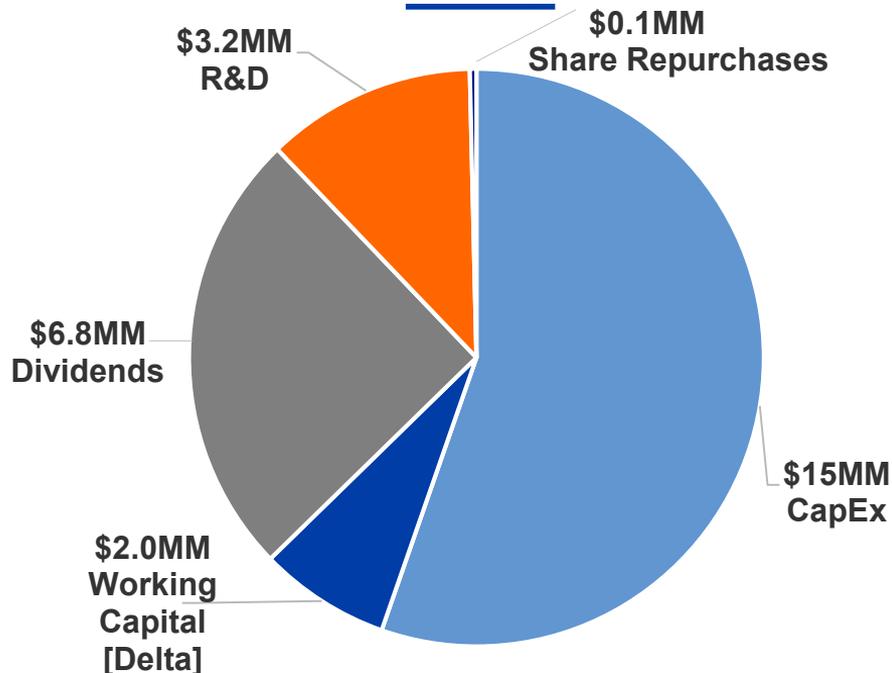
Paid Dividends Per Share

CAGR 5.2% (FY 10 - FY 20)



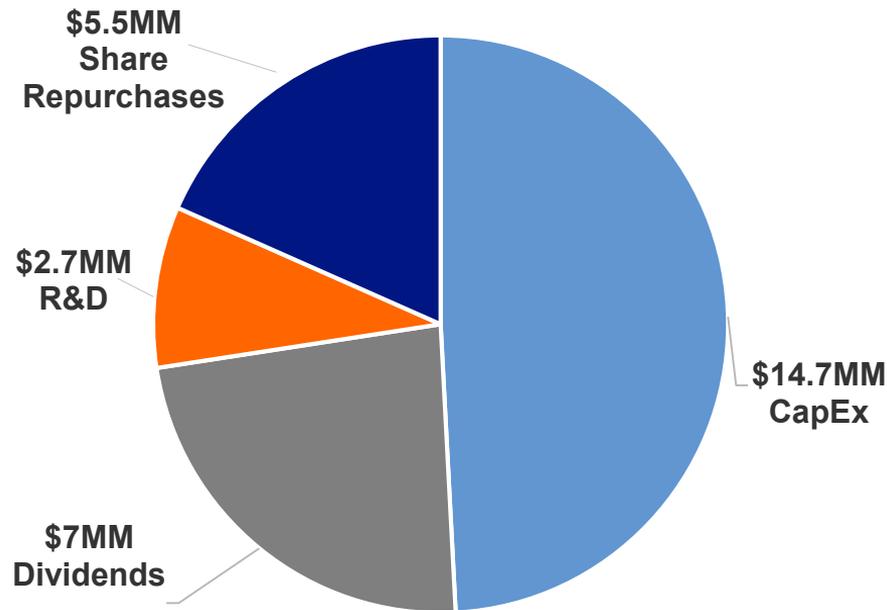
Significant Cash Outlays

FY 19



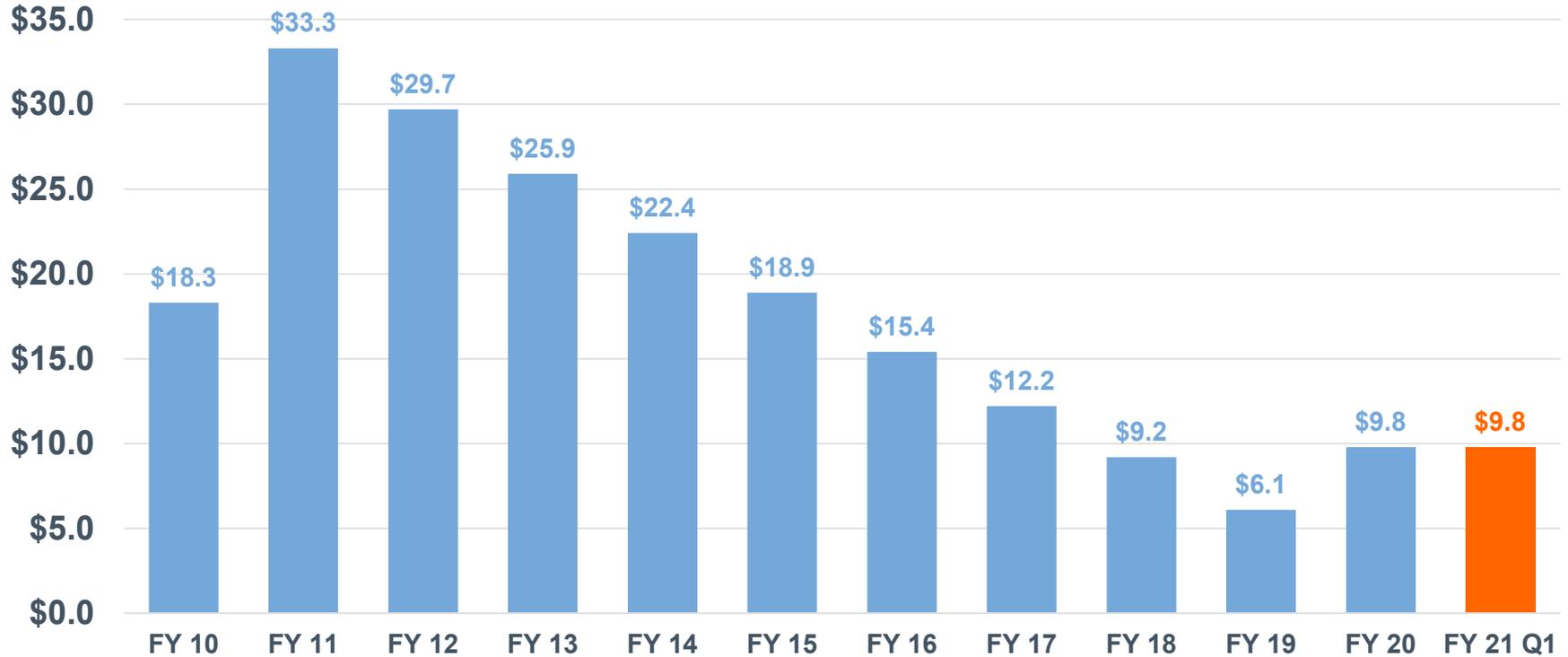
Total: \$27.1MM

FY 20



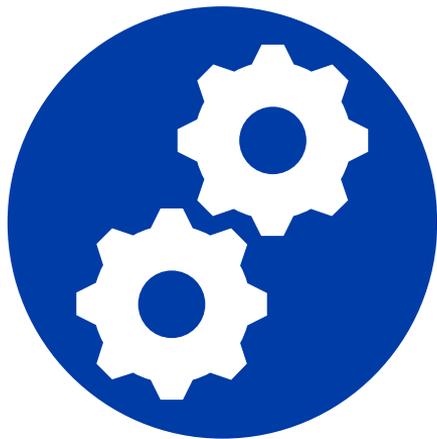
Total: \$29.9MM

Outstanding Debt *(millions)*



Well Positioned for Key Investments

- ✓ Determined veteran leadership team positioned Oil-Dri for success
- ✓ Strategically focused on growth businesses of Cat Litter and Animal Health
- ✓ Strong performance led to a robust cash position
- ✓ Low debt levels offer increased firepower for strategic investments
- ✓ Exploring options to capitalize on current market volatility



Operations Overview

Molly VandenHeuvel
Chief Operating Officer

COVID-19 Update



Sales and Operations Planning (S&OP)

- The way we integrate our business decisions from end to end
- A few examples of our accomplishments this year:
 - Robust New Product Portfolio to Grow the Business
 - Joint Decision Making
 - Supply Capacity Analysis



Sales and Operations Planning (S&OP)

- **C**ustomer (Internal and External)
- **C**ost
- **C**ash
- **C**apability (People and Process)

Sales and Operations Planning (S&OP)

- **C**ustomer (Internal and External)
 - Keeping teammates healthy and safe
 - Tracked and improved fill rates and on time metrics
 - Improved quality metrics such as customer complaints per million units
- **C**ost
- **C**ash
- **C**apability (People and Process)

Sales and Operations Planning (S&OP)

- **C**ustomer (Internal and External)
- **C**ost
 - \$5M in savings with constant volume - straight to the bottom line
- **C**ash
- **C**apability (People and Process)

Sales and Operations Planning (S&OP)

- **C**ustomer (internal and external)
- **C**ost
- **C**ash
 - Net inventory is flat
 - Right size inventory by SKU & reduced obsolete inventory
- **C**apability (People and Process)

Sales and Operations Planning (S&OP)

- **C**ustomer (Internal and External)
- **C**ost
- **C**ash
- **C**apability (People and Process)
 - We have a strong foundation and strive for continuous improvement in the 4Cs for the “four-seeable” future.



Unlocking the Value of Lightweight Litter and Flushability

Jessica Moskowitz

*VP & General Manager
Consumer Products Division*

Consumer Net Sales Increased 12% Q1 FY21 vs Q1 FY20

Cat's Pride



Private Label



Jonny Cat



Oil-Dri is Positioned to Win with Pet Parents



Creating value through vertical integration



Elevating product quality and packaging



Decades of doing good for pets and pet parents

Creating value through the power of Lightweight

Value for our Pet Parents



Value for our Environment



Elevating the Quality of our Product Portfolio



BACTERIAL
ODOR
CONTROL

HYPOALLERGENIC

TRIPLE ODOR PROTECTION
URINE, FECES, & AMMONIA

Oil-Dri Lightweight Growth Strategy

Lightweight New Customer Acquisition

Private
Label



Innovation + Quality Improvement



E-Commerce + Highly Targeted Digital Media



Promoting our Unique Flushable Clay Litters



And now....creating value through Flushability

CLUMPING
LITTER THAT'S
SAFE TO FLUSH.*

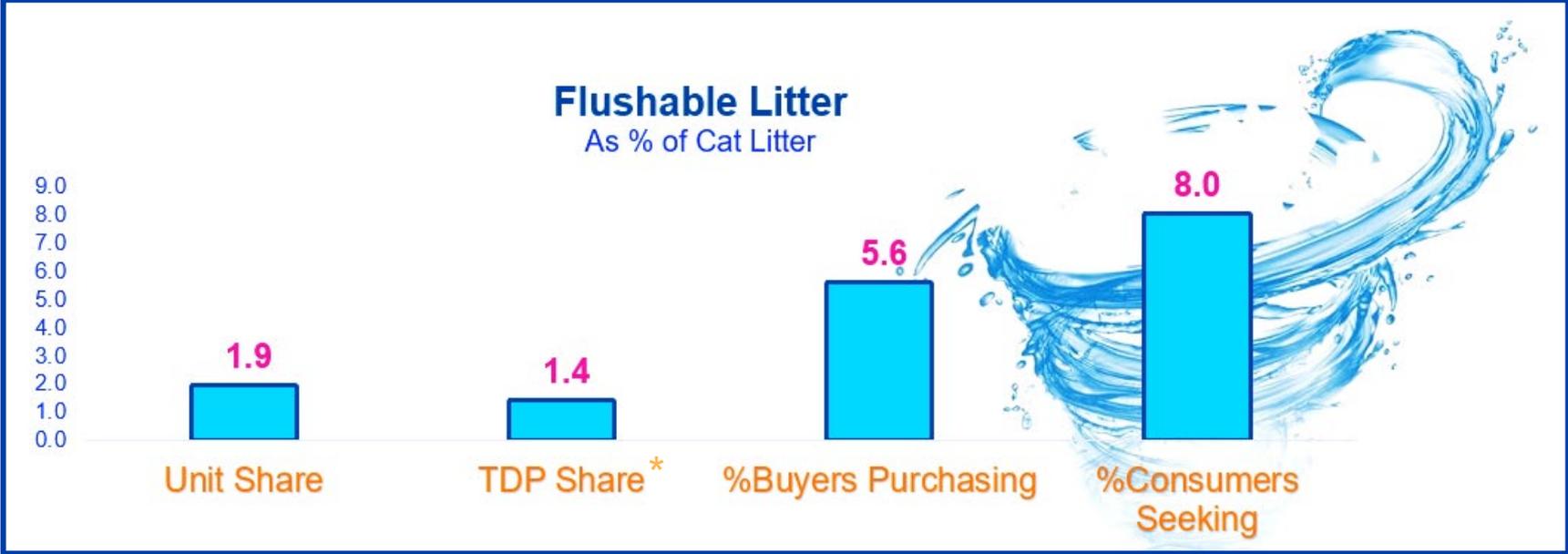


Litter formulated to just Scoop + Flush

“It breaks up into a million little pieces which is wonderful. It's not like regular litter that you scoop, and everything is super hard....not flushable.”*



Flushable litter is important, with 8% of consumers seeking it.



Source for Bars 1-3: Nielsen Scantrack, Total US xAOC+Pet, 52WE 09/5/20 / Nielsen Homescan 52WE 07/11/20, Total US All Outlets.

Source for Bar 4: IHUT – Importance of Litter Characteristics, Aug 2020, N = 1,000.

Highly targeted flushable marketing plan



Social Media / Display

Kitten Lady & Social Influencers

Shelter and Club E-mail Blasts

Customer Marketing Programs

Sampling

Video



Flushable Marketing Support

**Clump it. Dump it.
Flush it. Forget it.**

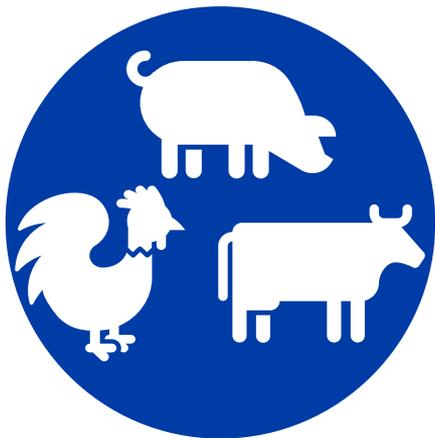
With Cat's Pride flushable* litter, you don't have to choose between performance and convenience. Our clumping, lightweight formula saves time and eliminates odors before they start. It's the perfect solution for city-dwelling cat owners in tight spaces.

**See product for details*



Banner Ads

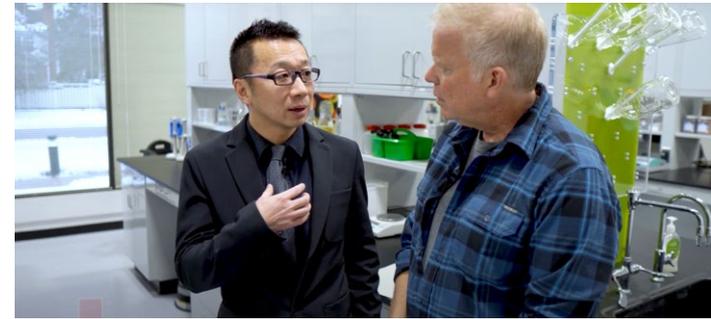




Opportunity for Oil-Dri's Unique Mineral to Improve Global Food Production

Fred Kao

*VP of Global Sales
Amlan International*



“Mother Nature put everything on this earth we need to survive, and our Amlan International business is pioneering the use of mineral technology to reduce and even eliminate antibiotics used to promote growth in animal protein production.”

- Daniel S. Jaffee, President & CEO

What Sets Amlan Apart?

KEY DIFFERENTIATORS



MINERAL TECHNOLOGY

Value of Vertical Integration

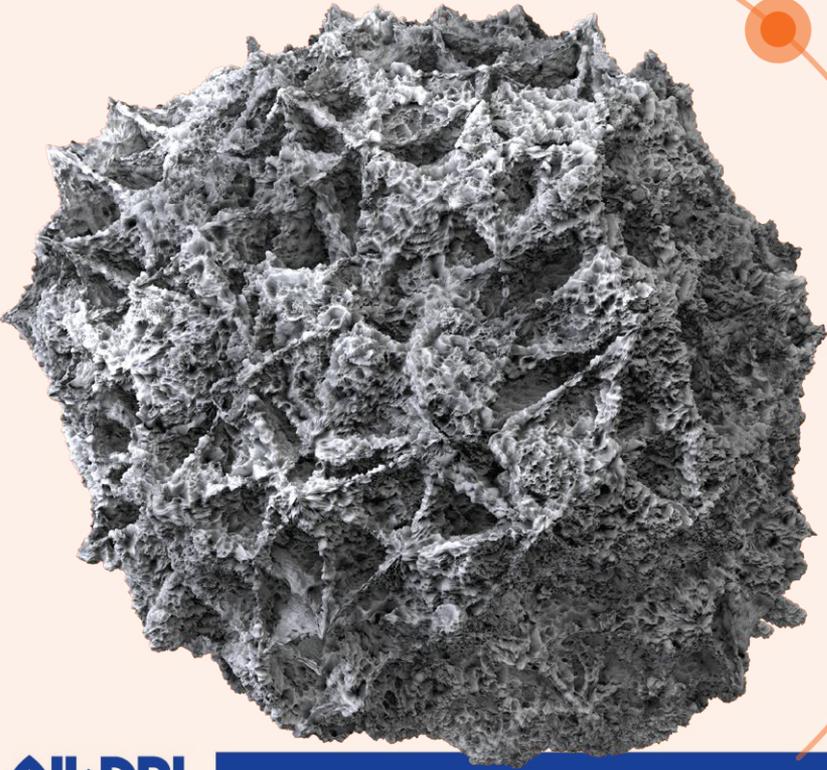
We **ARE BASIC**
in minerals and
have millions of tons
of reserves.

We **CONTROL**
our raw material,
quality and
efficacy from the
source.

We have 80 years
of **EXPERTISE**
and hold patents on
our mineral
technology.

Amlan's Mineral Technology Can

PREVENT INTESTINAL DISEASE IN ANIMALS BY:



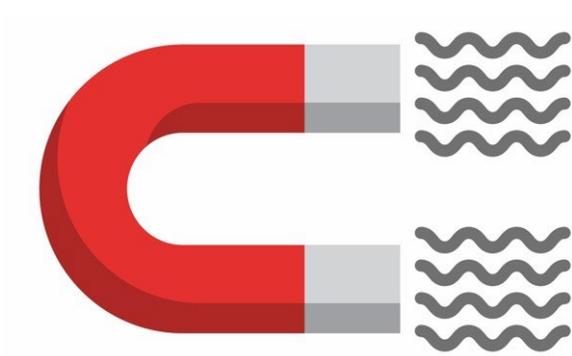
Disrupting bacterial communication

Adsorbing pathogenic bacteria

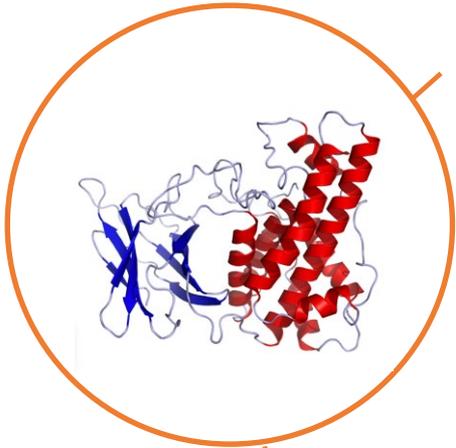
Binding harmful toxins produced by pathogenic bacteria

Providing comparable performance to several combined additives

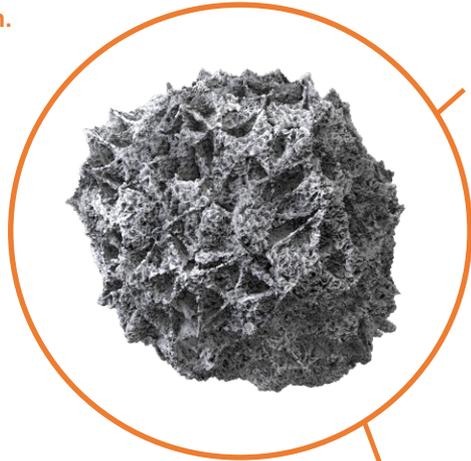
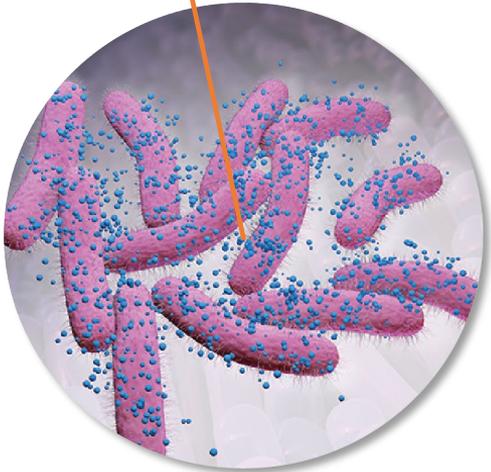
How Does it Work?



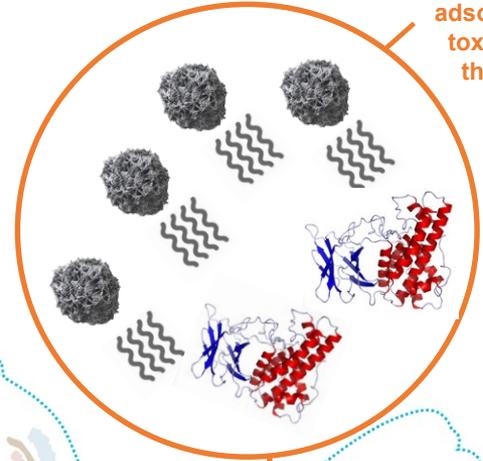
OUR MINERAL ACTS AS A MAGNET IN THE GUT OF ANIMALS



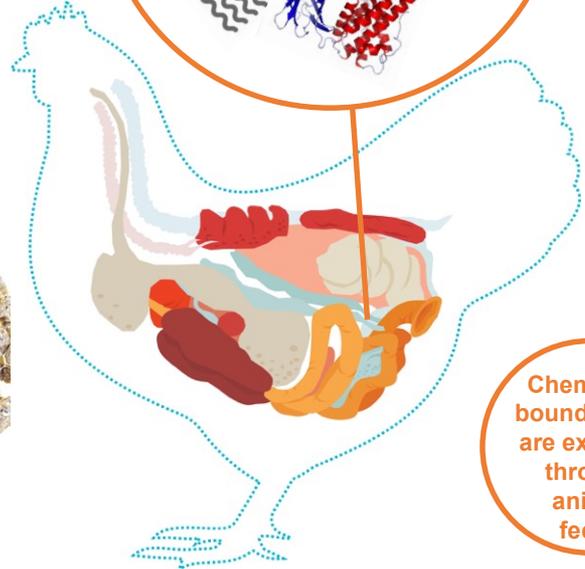
Toxins are a common challenge in animal protein production.



Our unique mineral integrated in animal feed



Our mineral adsorbs toxins within the gut



Chemically bound toxins are excreted through animal feces

Our Natural Advantage

- By using Varium[®] in feed formulations, customers benefit from an average Feed Conversion Ratio (“FCR”) advantage of 2 points when compared to other feed additives.
- **Lower FCRs result in higher profits for the customer.**

Example: A 2 point FCR advantage at a broiler complex processing 5 million birds a week with an average weight of 2kg per bird results in **over \$3 million of profit per year.***

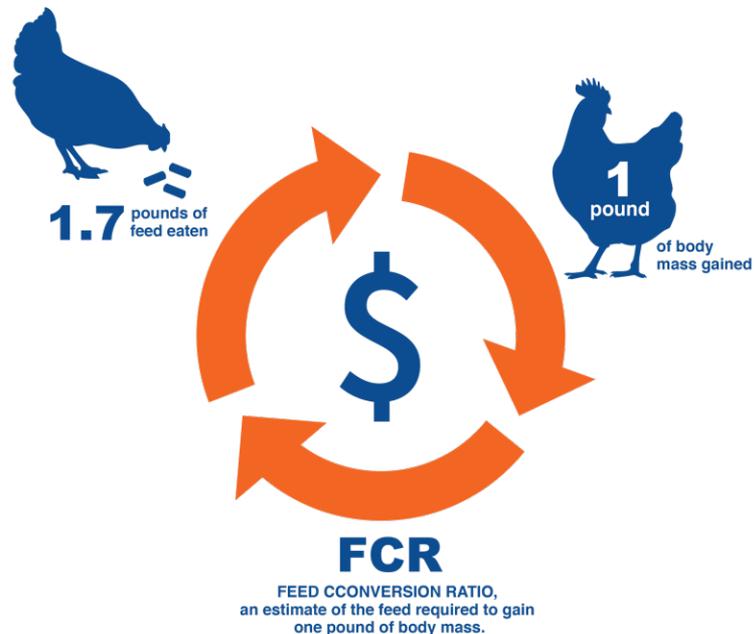
$5M \times 52 \text{ weeks/yr} = 260M \text{ birds processed/yr}$

$260M \text{ birds} \times 2 \text{ kg/bird} = 520M \text{ kg}$

$520M \text{ kg} \times 0.02 \text{ kg/feed saving} = 10.4M \text{ kg feed} = 10.4k \text{ mt feed}$

If the feed price equals US\$300/mt, $10,400 \text{ mt} \times \$300 =$

\$3,120,000 saving/more profit per year*



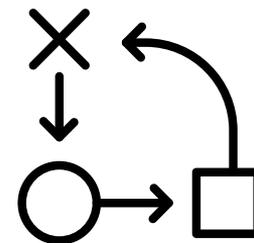
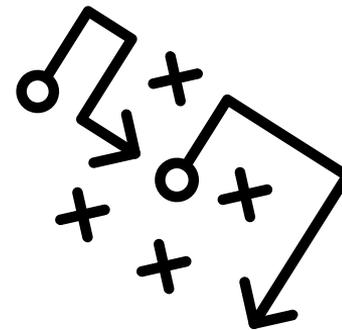
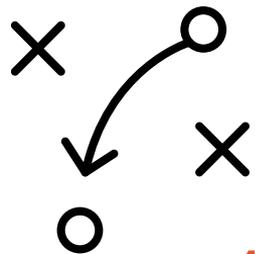
*Based on assumed feed price of US\$300/mt. FCR of 2 points is equal to (.02/kg).

How Will We Execute?

KEY TACTICS

Amlan 5 Step Strategy

1. Identify opportunities
2. Grow the team with strategic placement
3. Target key players (direct customers/distributors) in each country/region
4. Align marketing initiatives with sales objectives
5. Accelerate growth with both new and existing product portfolio



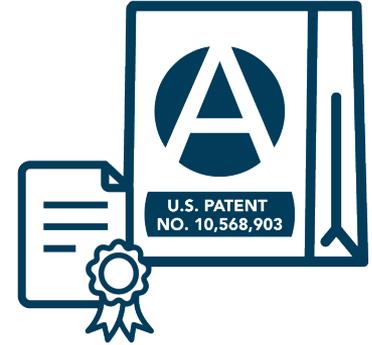
Opportunity



Global trend to reduce antibiotic growth promoters



Growing demand for animal protein produced following 'No Antibiotics Ever' practices

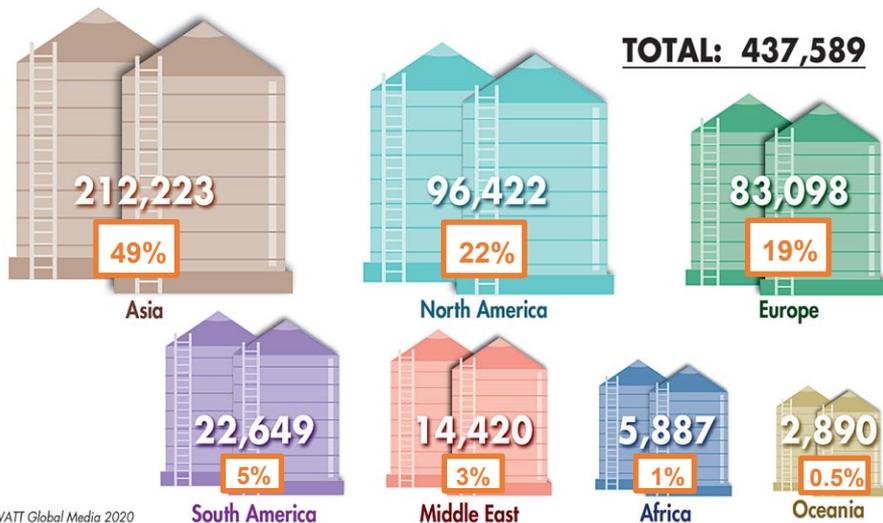


Proven solution utilizing patented technology

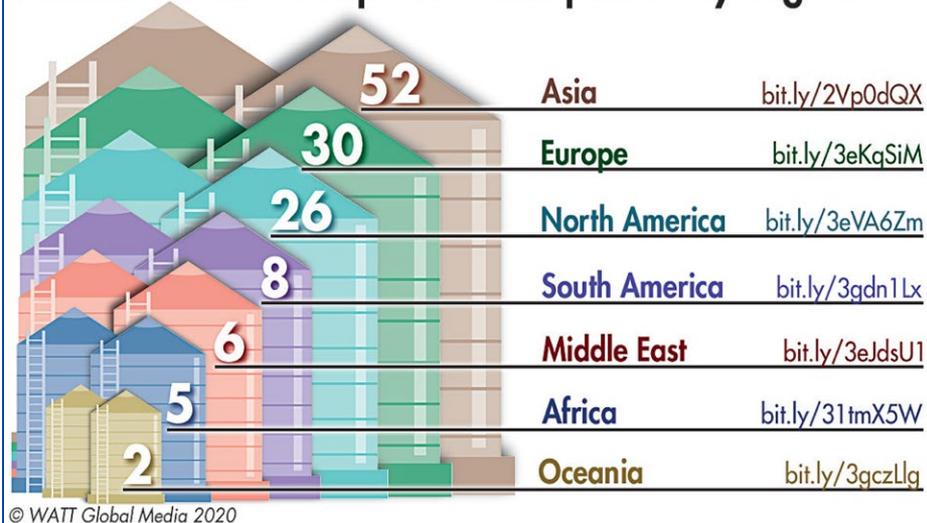
Key Account Opportunity

129 Companies Produce Approx. 39% of 1,126 Million Metric Tons Global Feed Annually

2019 Top Feed Companies' tonnage by region x 1,000 metric tons



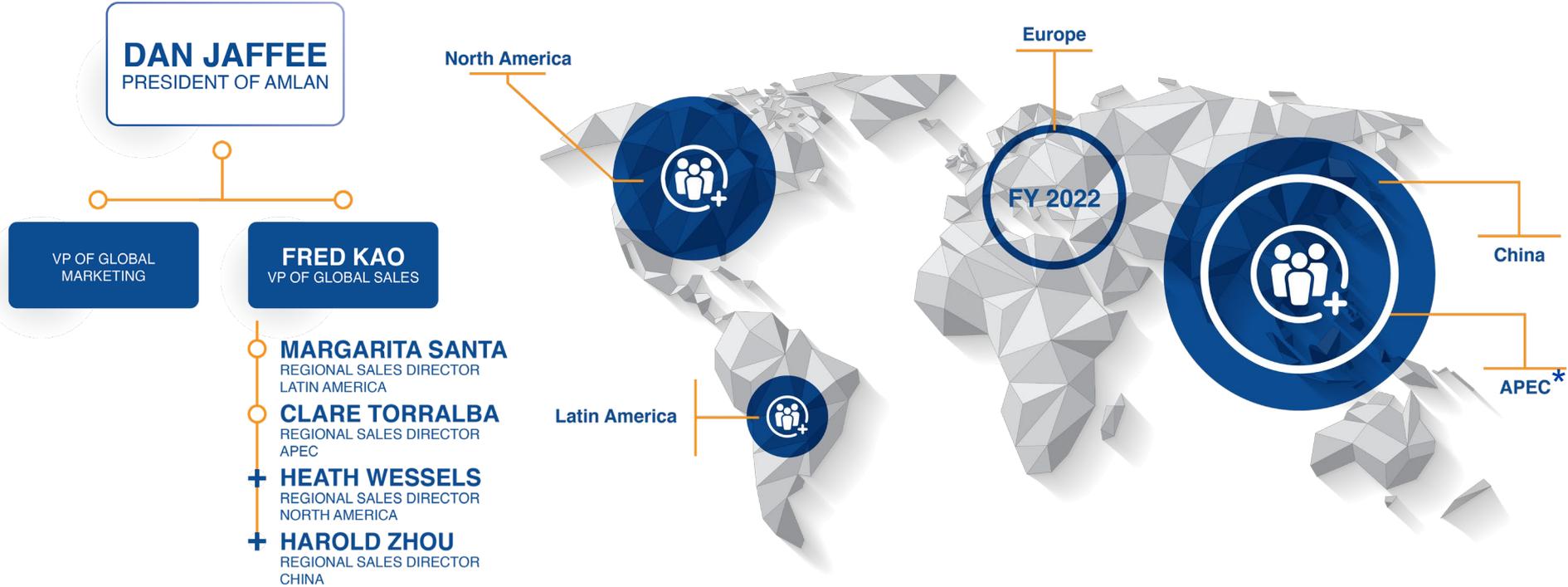
Number of 2019 Top Feed Companies by region



Source: [WATT Global Media 2020](#)

Growing Our Team

We now have leadership in place in 4 strategic regions globally and plan to build the team accordingly



*Asia Pacific Excluding China

Growth Strategies

Growing
the Team

76

Planned Hires



Sales License
Acquisitions

9

Control Sales Process



Accelerating
Promotional Efforts

\$\$\$

*Increased Marketing
Investment*



Adding
Services

3

Diagnostic Programs



Go to Market Strategy

Historically, sales were to distributors in various countries who supplied medium/small farms. We now have a multi-faceted approach:

- 3 Key Partnerships with Top Global Animal Health Pharma Companies
- Both Branded and Private Label Product Offerings
- **NEW** Diagnostic Services
- **NEW** Direct Sales to Key Accounts

Direct Sales to Key Accounts

- Starting in F20, Amlan began targeting key accounts:
 - Medium/large poultry and swine integrators in approx. 30 strategic countries, approx. 200 companies
- To reach and supply these integrators, we must control business development:
 - Step 1: Product registration
 - Step 2: Sales process



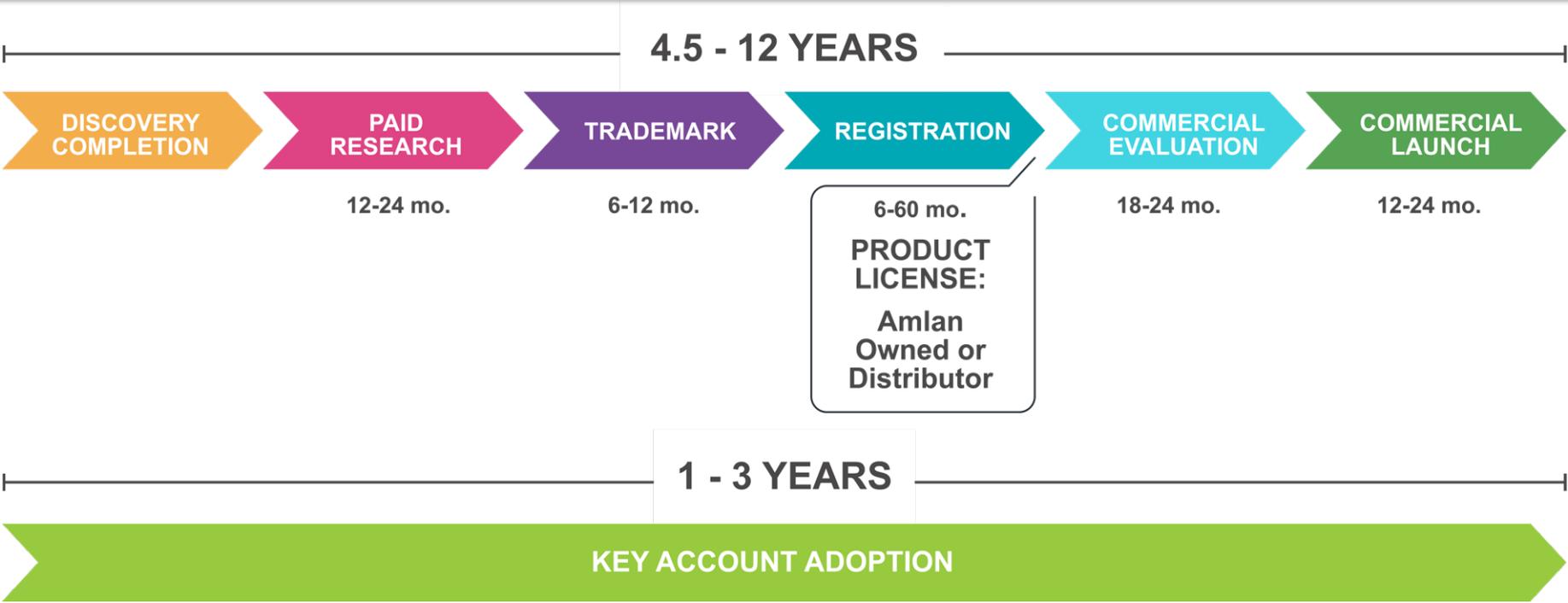
Innovation

Mineral Technology is our core competency and our competitive advantage.

By building upon it, we are developing natural feed additive solutions for drug-free protein production.



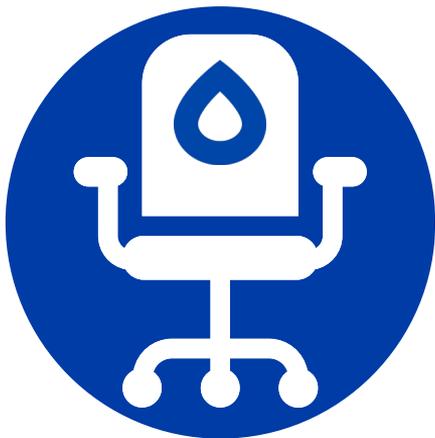
Long-term Development and Adoption Process



Amlan.com

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Q&A

Please submit questions via webcast