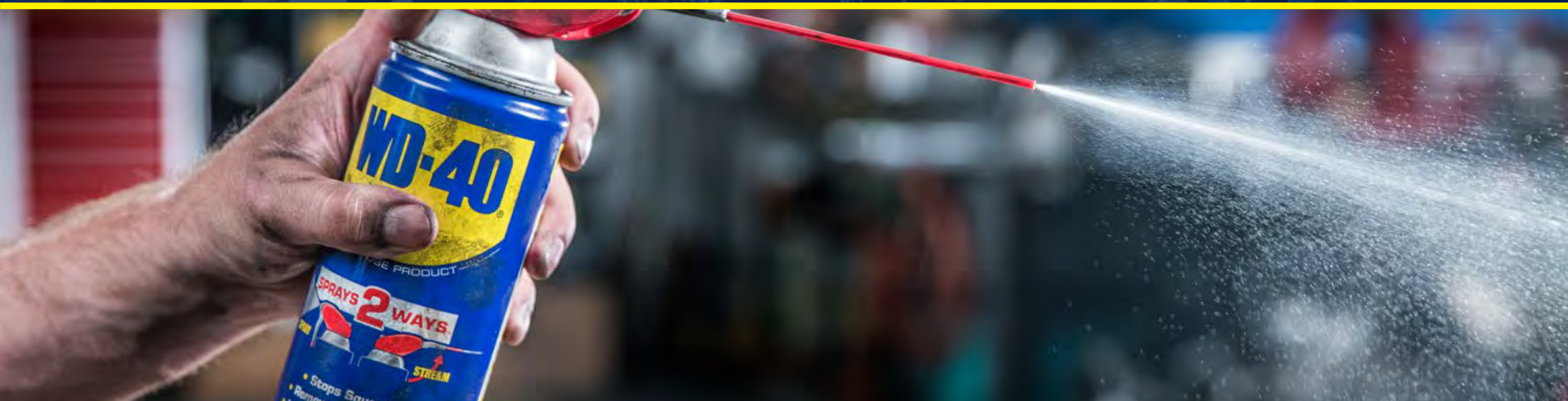




Q1 FY24 Earnings Results

JANUARY 9, 2024



Forward-Looking Statements

Historical financial and operating data in this presentation reflect the consolidated results of WD-40 Company and its subsidiaries (collectively, the “Company”). The Company markets maintenance products (“MP”) under the WD-40[®], 3-IN-ONE[®] and GT85[®] brand names. The WD-40 brand portfolio also includes the WD-40[®] Multi-Use Product, the WD-40 Specialist[®] and WD-40 BIKE[®] product lines. The Company markets the homecare and cleaning products (“HCCP”) under the following brands: X-14[®] and 2000 Flushes[®] automatic toilet bowl cleaners, Carpet Fresh[®] and no vac[®] rug and room deodorizers, Spot Shot[®] aerosol and liquid carpet stain removers, 1001[®] household cleaners and rug and room deodorizers, and Lava[®] and Solvol[®] heavy-duty hand cleaners.

Except for the historical information contained herein, this presentation contains “forward-looking statements” within the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Our forward-looking statements are generally identified with words such as “believe,” “expect,” “intend,” “plan,” “project,” “could,” “may,” “aim,” “anticipate,” “target,” “estimate” and similar expressions. Such statements reflect the Company’s current expectations with respect to currently available operating, financial and economic information. These forward-looking statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated in or implied by the forward-looking statements.

Our forward-looking statements include, but are not limited to, discussions about future financial and operating results; growth expectations for maintenance products; expected levels of promotional and advertising spending; anticipated input costs for manufacturing and the costs associated with distribution of our products; plans for and success of product innovation; the impact of new product introductions on the growth of sales; anticipated results from product line extension sales; expected tax rates and the impact of tax legislation and regulatory action; changes in the political conditions or relations between the United States and other nations; the impacts from inflationary trends and supply chain constraints; changes in interest rates; and forecasted foreign currency exchange rates and commodity prices.

The Company’s expectations, beliefs and forecasts are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that the Company’s expectations, beliefs or forecasts will be achieved or accomplished.

Actual events or results may differ materially from those projected in forward-looking statements due to various factors, including, but not limited to, those identified in Part I—Item 1A, “Risk Factors,” in the Company’s Annual Report on Form 10-K for the fiscal year ended August 31, 2023 which the Company filed with the SEC on October 23, 2023, and in the Company’s Quarterly Report on Form 10-Q for the period ended November 30, 2023, which the Company expects to file with the SEC on January 9, 2024.

All forward-looking statements included in this presentation should be considered in the context of these risks. These statements reflect the Company’s expectations as of January 9, 2024, and the Company undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements.

Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



Q1 FY24 Results

Q1 FY24 Results

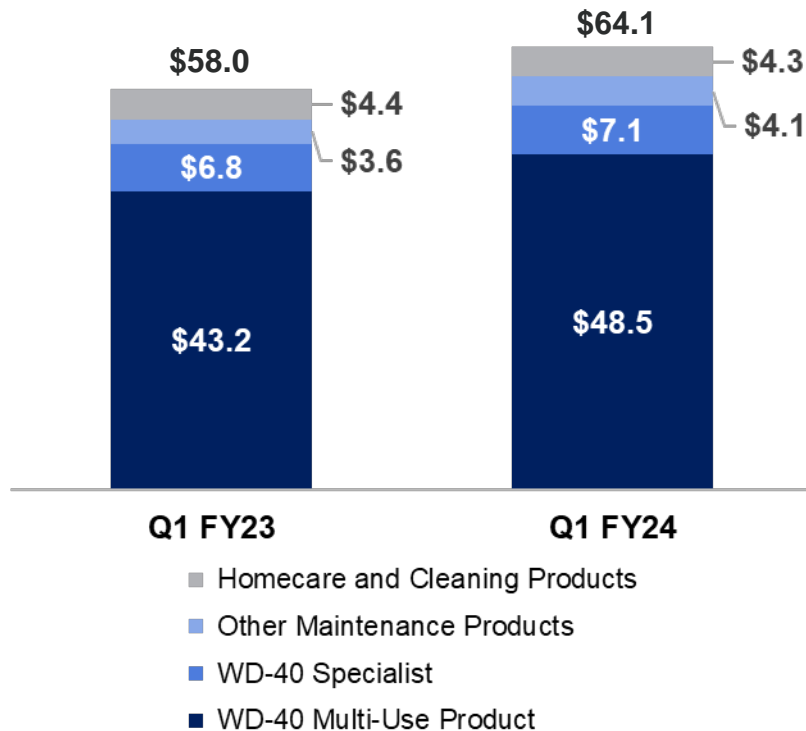
(\$M except EPS, gross margin and % change)

Financial Results As reported	Q1 FY24	Q1 FY23	% Change
Net Sales	\$140.4	\$124.9	12%
Gross Margin	53.8%	51.4%	+240 bps
Operating Income	\$24.2	\$18.7	29%
Net Income	\$17.5	\$14.0	25%
EPS (Diluted)	\$1.28	\$1.02	25%

- Non-GAAP constant currency net sales of \$136.5 million, growth of 9% over prior year
- Currency impact driven primarily by EIMEA segment, which makes up 35% of Q1 FY24 global net sales

Americas Segment

Americas Net Sales (in millions)

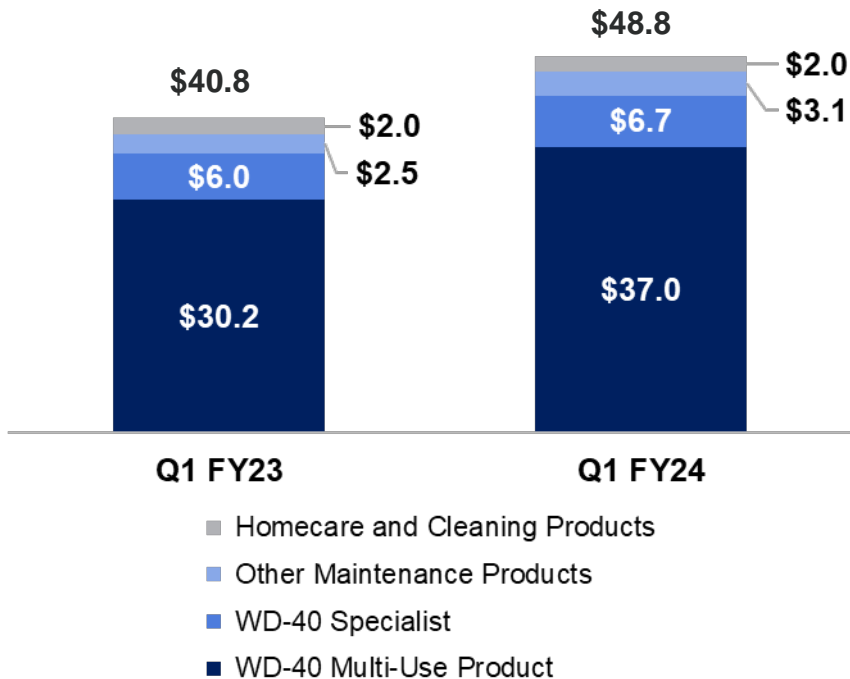


Americas – Q1 FY23 vs. Q1 FY24

- Total reported segment sales ▲ 10%
 - Segment = 45% of global net sales
 - WD-40® Multi-Use Product sales ▲ 12%
 - WD-40 Specialist® sales ▲ 4%
 - In constant currency sales ▲ 9%
- Maintenance product (MP) sales:
 - U.S. MP sales ▲ 6%
 - Latin America MP sales ▲ 30%
 - Canadian MP sales ▲ 30%
- Gross margin 50.7% flat YOY

EIMEA Segment

EIMEA Net Sales (in millions)

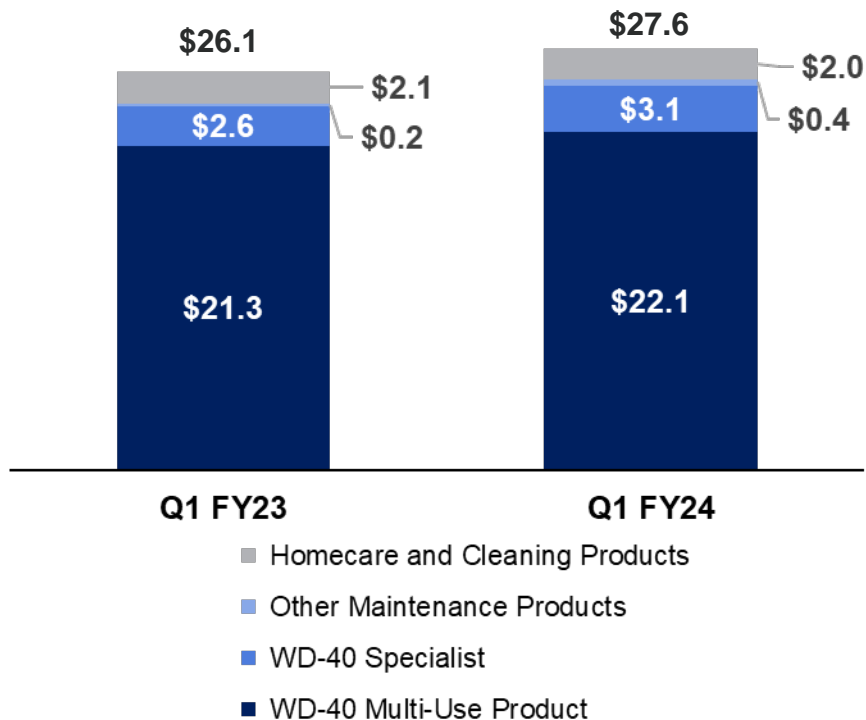


EIMEA – Q1 FY23 vs. Q1 FY24

- Total reported segment sales ▲ 20%
 - Segment = 35% of global net sales
 - WD-40® Multi-Use Product sales ▲ 23%
 - WD-40 Specialist® sales ▲ 11%
 - In constant currency sales ▲ 11%
- Maintenance product (MP) sales:
 - EIMEA MP sales ▲ 21%
- Gross margin 54.9% ▲ 430 bps

Asia-Pacific Segment

Asia-Pacific Net Sales (in millions)



Asia-Pacific – Q1 FY23 vs. Q1 FY24

- Total reported Asia-Pacific sales ▲ 6%
 - Segment = 20% of global net sales
 - WD-40® Multi-Use Product sales ▲ 4%
 - WD-40 Specialist® sales ▲ 19%
 - In constant currency sales ▲ 7%
- Maintenance product (MP) sales:
 - Australia MP sales ▲ 1%
 - China MP sales ▲ 15%
 - Asia distributor market MP sales ▲ 4%
- Gross margin 59.2% ▲ 480 bps

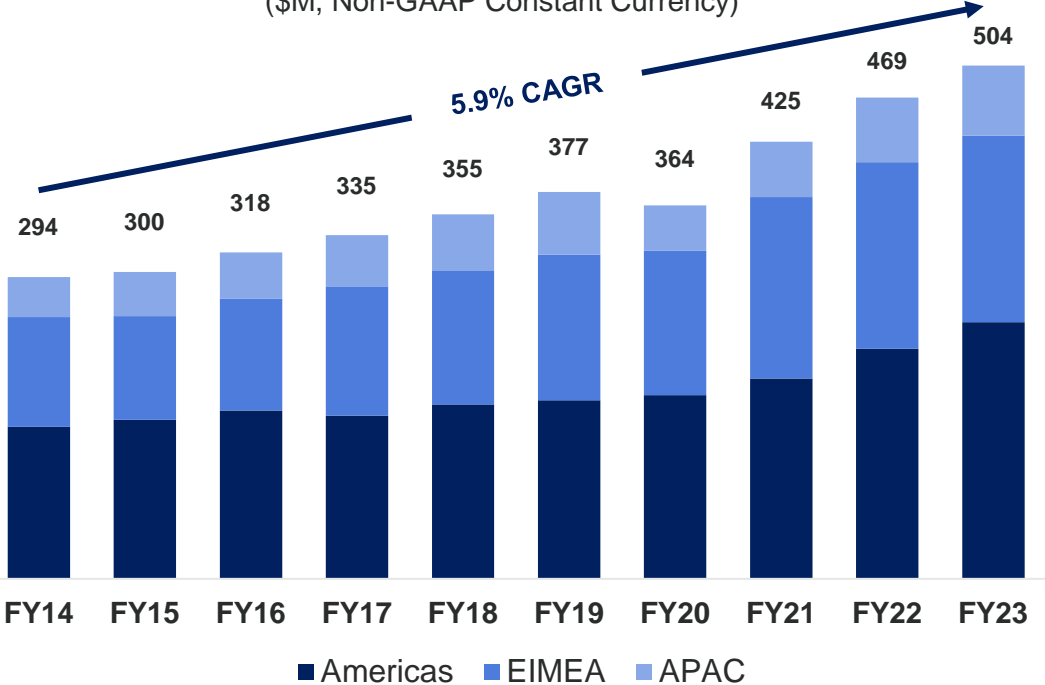


Growth Aspirations

Strong Historical Growth with Clear Runway Ahead

Maintenance Product Net Sales¹

(\$M, Non-GAAP Constant Currency)



Maintenance Products 10-year Sales CAGR

6.0%

EIMEA

6.4%

APAC

5.7%

Americas

1) FY23 maintenance product net sales presented as reported; all prior years presented on a constant currency basis using FY23 foreign currency exchange rates. See appendix for descriptions and reconciliations of these non-GAAP measures. Maintenance product net sales compound annual growth rate (CAGR) targets calculated from FY13 baseline maintenance product sales, on a constant currency basis using FY23 foreign currency exchange rates, of \$284M.



Long-Term Growth Targets for Maintenance Products

Non-GAAP Constant Currency

Long-Term Growth Ambition By Segment

Americas

50%
of global net sales*

CAGR Target
5-8%

EIMEA

36%
of global net sales*

CAGR Target
8-11%

APAC

14%
of global net sales*

CAGR Target
10-13%

Total Company

CAGR Target
**mid-to-high
single digits**

Our Four-by-Four Strategic Framework

Four Must-Win Battles

01

**Lead Geographic
Expansion**

02

**Accelerate
Premiumization**

03

**Drive WD-40
Specialist Growth**

04

**Turbo-Charge
Digital Commerce**

Four Strategic Enablers

01 | **Ensure a People-First Mindset**

02 | **Build a Sustainable Business For the Future**

03 | **Achieve Operational Excellence in Supply Chain**

04 | **Drive Productivity via Enhanced Systems**



Must-Win Battles – Q1 FY24

Must-Win Battles Quarterly Results

01

Lead Geographic Expansion

- WD-40 Multi-Use Product ▲ 14%
 - Americas ▲ 12%
 - EIMEA ▲ 23%
 - APAC ▲ 4%

02

Accelerate Premiumization

- WD-40 Smart Straw and EZ Reach products ▲ 16%

03

Drive WD-40 Specialist Growth

- WD-40 Specialist ▲ 9%
 - Americas ▲ 4%
 - EIMEA ▲ 11%
 - APAC ▲ 19%

04

Turbo-Charge Digital Commerce

- E-commerce sales ▲ 10%

Must-Win Battles Long-term Targets

Estimated long-term growth opportunity >\$1B⁽¹⁾

Targeting CAGR of >10%

Targeting CAGR of >15%

Increase brand awareness and engagement online

1) Based on Industrial Value Added (IVA) / Purchase Price Parity (PPP) third-party benchmarking. WD-40 Company's estimated IVA/PPP figure is calculated using country GDP (PPP) data, which is a country's GDP converted into 'international dollars' using the PPP index, then multiplied by the country's IVA (% GDP) figure.

A man in a black racing suit with various sponsor logos (including Monster Energy, Toyo Tires, and Sparco) is applying WD-40 from a can to a racing helmet. The helmet is decorated with an American flag pattern and the word "IMPACT". In the background, a shelf is filled with various WD-40 products. The scene is set in a garage or workshop.

Business Model

Our Business Model Enables Long-term Value Creation

GDP+

Generate Mid-to-High-Single Digit Revenue Growth

50→55%

Achieve Gross Margin Target

35→30%

Manage Cost Of Doing Business

20→25%

Drive Adjusted EBITDA Margin

Low Capital Requirements

Invest in Brands and People



**ROIC
25%+**

Annual dividends
targeted at >50%
of earnings

Gross Margin Detail – Q1 FY24

Gross margin improved by 240 basis points over prior year period primarily due to the following favorable impacts:

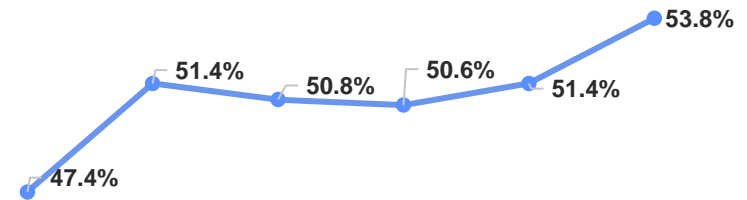
Gross Margin Drivers As reported	Change vs. Prior Year (basis points)
Warehousing, distribution, freight, misc. input costs	+150
Sales mix and other misc. mix impacts	+130
Price Increases	+120
Lower costs of specialty chemicals	+60

These changes were significantly offset by the following unfavorable impacts:

Gross Margin Drivers As reported	Change vs. Prior Year (basis points)
Higher costs of aerosol cans	-80
Increases in misc. other input costs	-70
Higher filling fees	-50

Gross Margin vs. Prior Year	
<u>Q1 FY24</u>	<u>Q1 FY23</u>
53.8%	51.4%

Gross Margin Trend



Q4 FY22 Q1 FY23 Q2 FY23 Q3 FY23 Q4 FY23 Q1 FY24

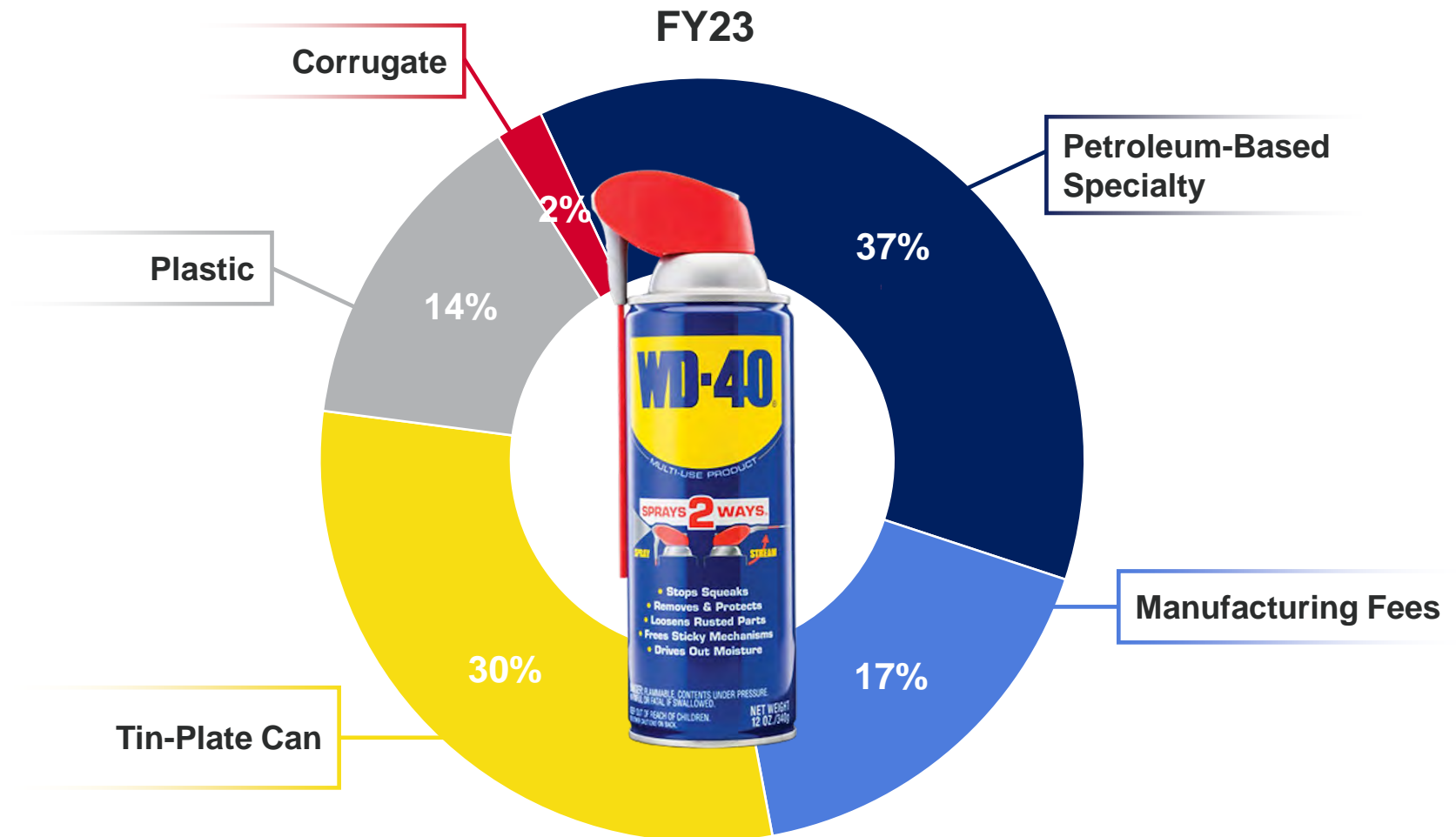
Actions to improve gross margin:

- Premiumization
- Geographic expansion and market mix
- Product mix
- Cost optimization
- Tactical prices increases



What Makes Up the Cost of a Can?

Approximate Cost Breakdown Of A Typical Can Of WD-40® Multi-Use Product Manufactured in the United States





FY 2024 Guidance

Reiterated Fiscal Year 2024 Guidance

Sales Growth (Constant Currency Basis)	Between 6% and 12%
Net Sales (Constant Currency Basis)	Between \$570 and \$600 million
Gross Margin	Between 51% and 53%
A&P Investment	Between 5% and 6% of net sales
Provision For Income Tax	Between 24% and 25%
Net Income	Between \$65 and \$70 million
Diluted EPS	Between \$4.78 and \$5.15 based on 13.6 million shares outstanding

As of January 9, 2024. This guidance is expressed in good faith and is based on management's current view of anticipated results. Unanticipated inflationary headwinds and other unforeseen events may further affect the Company's financial results. Net sales presented on a non-GAAP constant currency basis use weighted average FY23 foreign currency exchange rates. Net sales on a constant currency basis is a financial measure calculated not in accordance with generally accepted accounting principles in the U. S. ("non-GAAP") and should be considered in addition to, not as a substitute for, results prepared in accordance with U.S. GAAP.



Appendix

Sales Impact – Consolidated Net Sales Changes

Changes from Prior Year Fiscal Period

(\$ in millions)

Price, Volume and FX Impact	Q1 FY24
Increase in average selling price ⁽¹⁾	\$ 4.1
Increase in sales volume ⁽¹⁾	\$ 7.6
Currency impact on current period – non-GAAP	\$ 3.8
Increase in net sales	<u>\$ 15.5</u>

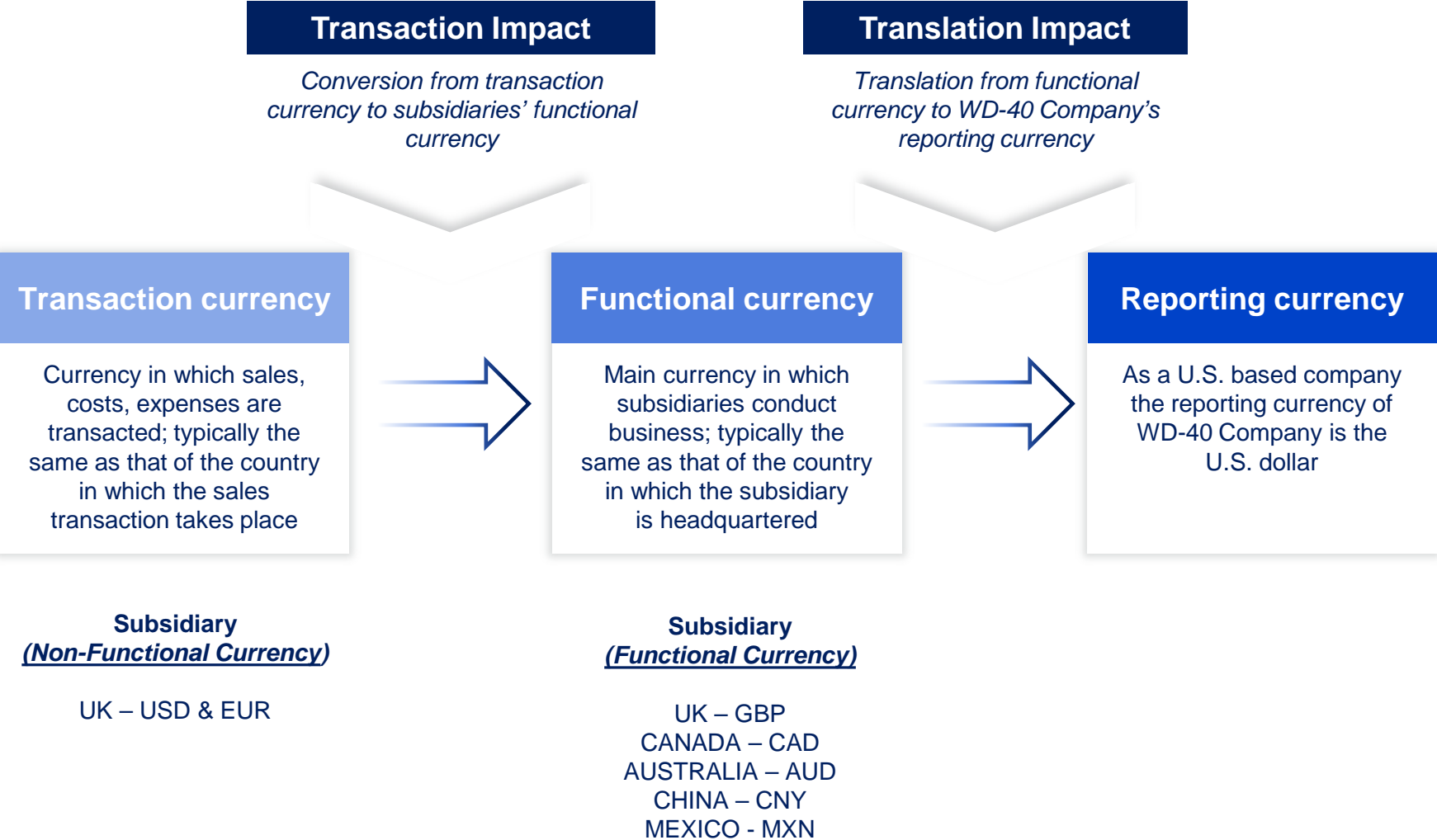
Foreign Currency Translation Impact or “Constant Currency” – Q1 FY24

(\$ in millions; except EPS, gross margin and % change)

Financial Results As reported	Q1 FY24	Q1 FY23	% Change
Net Sales	\$140.4	\$124.9	12%
Gross Margin	53.8%	51.4%	+240 bps
Operating Income	\$24.2	\$18.7	29%
Net Income	\$17.5	\$14.0	25%
EPS (Diluted)	\$1.28	\$1.02	25%

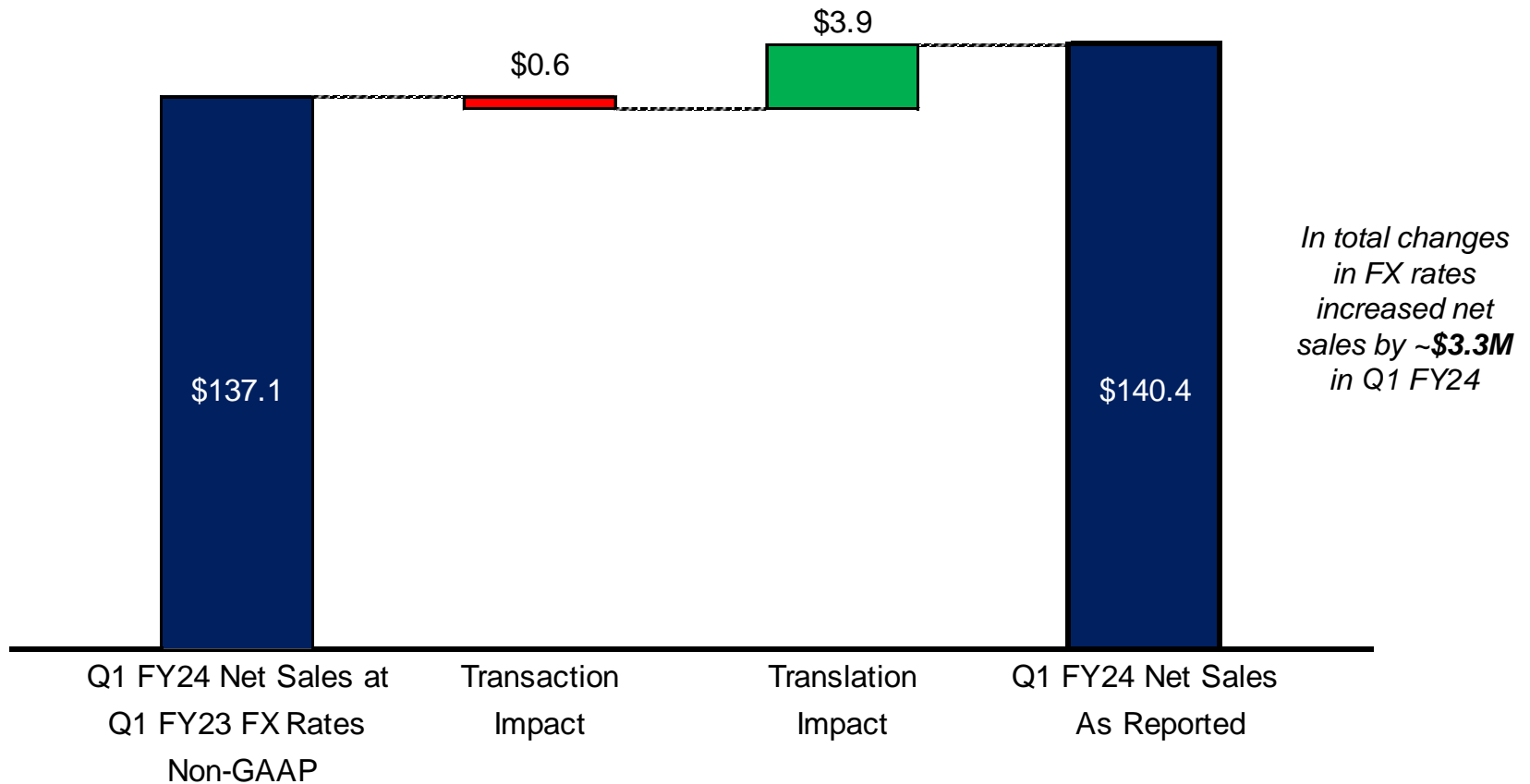
Financial Results Non-GAAP: constant currency	Q1 FY24 CC*	Q1 FY23	% Change
Net Sales	\$136.5	\$124.9	9%
Operating Income	\$23.4	\$18.7	25%
Net Income	\$16.9	\$14.0	21%
EPS (Diluted)	\$1.25	\$1.02	23%

Foreign Currency Impact



Additional Foreign Currency Exchange Impact – Q1 FY24

Q1 FY24 Net Sales (In millions)



Non-GAAP Reconciliation

This presentation contains certain non-GAAP (generally accepted accounting principles in the United States of America) measures, that management believes provide our stockholders with additional insights into WD-40 Company's results of operations and how it runs its business. Cost of doing business is defined as total operating expenses less amortization of definite-lived intangible assets, impairment charges related to intangible assets, amortization of implementation costs associated with cloud computing arrangements ("cloud computing amortization") and depreciation in operating departments. Adjusted EBITDA is defined as net income before interest, income taxes, depreciation, amortization of definite-lived intangible assets, and cloud computing amortization. Beginning in fiscal year 2024, cloud computing amortization is included in cost of doing business and Adjusted EBITDA calculations. Cloud computing amortization is recognized in selling, general and administrative expenses in the Company's condensed consolidated statements of operations. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Three Months Ended November 30,	
	2023	2022
<u>Cost of doing business:</u>		
Total operating expenses - GAAP	\$ 51,369	\$ 45,576
Amortization ⁽¹⁾	(308)	(253)
Depreciation (in operating departments)	(1,049)	(965)
Cost of doing business - non-GAAP	<u>\$ 50,012</u>	<u>\$ 44,358</u>
Net sales	\$ 140,416	\$ 124,358
Cost of doing business as a percentage of net sales - non-GAAP	36%	36%
<u>Adjusted EBITDA:</u>		
Net income - GAAP	\$ 17,482	\$ 13,997
Provision for income taxes	5,590	3,707
Interest income	(74)	(44)
Interest expense	1,146	1,169
Amortization ⁽¹⁾	308	253
Depreciation	2,010	1,643
Adjusted EBITDA	<u>\$ 26,462</u>	<u>\$ 20,725</u>
Net sales	\$ 140,416	\$ 124,358
Adjusted EBITDA as a percentage of net sales - non-GAAP	19%	17%

(1) Includes amortization of definite-lived intangible assets and cloud computing amortization.

Note: Percentages may not aggregate to Adj. EBITDA percentage due to rounding and because amounts recorded in other income (expense), net on the Company's consolidated statement of operations are not included as an adjustment to earnings in the Company's Adj. EBITDA calculation.

Non-GAAP Reconciliation

In order to show the impact of changes in foreign currency exchange rates on our results of operations, we have included constant currency disclosures, where necessary, in this presentation. Constant currency disclosures represent the translation of our current fiscal year revenues, expenses and net income from the functional currencies of our subsidiaries to U.S. Dollars using the exchange rates in effect for the corresponding period of the prior fiscal year. Results on a constant currency basis are not in accordance with accounting principles generally accepted in the United States of America ("non-GAAP") and should be considered in addition to, not as a substitute for, results prepared in accordance with U.S. GAAP. We use results on a constant currency basis as one of the measures to understand our operating results and evaluate our performance in comparison to prior periods in order to enhance the visibility of the underlying business trends, excluding the impact of translation arising from foreign currency exchange rate fluctuations. Management believes this non-GAAP financial measure provides investors with additional financial information that should be considered when assessing our underlying business performance and trends. However, reference to constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP.

U.S GAAP to Constant Currency (Non-GAAP) Reconciliation FY23 Weighted Average Foreign Exchange Rates Applied to Prior Year Net Sales

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
MP Net Sales - U.S. GAAP	\$258,096	\$278,763	\$286,480	\$320,884	\$337,825	\$333,305	\$339,974	\$342,296	\$372,391	\$386,643	\$369,444	\$448,817	\$485,326	\$503,558
Favorable (Unfavorable) Impact using FY23 Rates	\$(27,986)	\$(36,364)	\$(33,621)	\$(36,401)	\$(44,067)	\$(33,602)	\$(22,294)	\$(7,366)	\$(17,575)	\$(9,879)	\$(5,145)	\$(23,562)	\$(16,677)	\$ (0)
MP Net Sales - Non-GAAP (using FY23 rates) ¹	\$230,110	\$242,398	\$252,859	\$284,482	\$293,758	\$299,703	\$317,680	\$334,930	\$354,816	\$376,765	\$364,300	\$425,255	\$468,649	\$503,558

- 1) Changes in foreign currency exchange rates impact year-over-year changes in net sales. FY23 maintenance product ("MP") net sales presented as reported; all years prior to FY23 presented on a constant currency basis using weighted average FY23 foreign currency exchange rates to translate such prior years' local currency results. MP net sales on a constant currency basis is a financial measure calculated not in accordance with generally accepted accounting principles in the U. S. ("non-GAAP") and should be considered in addition to, not as a substitute for, results prepared in accordance with U.S. GAAP. We use results on a constant currency basis as one of the measures to understand our sales activity and operating results and evaluate our performance in comparison to prior periods to enhance the visibility of the underlying business trends, excluding the impact of translation from foreign currency exchange rate fluctuations. Reference to constant currency basis should not be considered in isolation or as a substitute for other financial measures calculated and presented in accordance with U.S. GAAP.

WD-40

COMPANY

