



Investor Presentation

NOVEMBER 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; expected benefits from the acquisition or divestiture transaction; acquired business not performing as expected; assuming unexpected risks, liabilities and obligations of the acquired business; disruption to the parties’ business as a result of the announcement and acquisition or divestiture transaction; integration of acquired business and operations into the company; the Company’s ability to successfully complete any planned divestiture; expected timing of the closing for the divestiture; expected proceeds from the divestiture; the intended use of proceeds by the Company from the divestiture transaction; impact of the divestiture transaction on the Company’s stock price or EPS; 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.

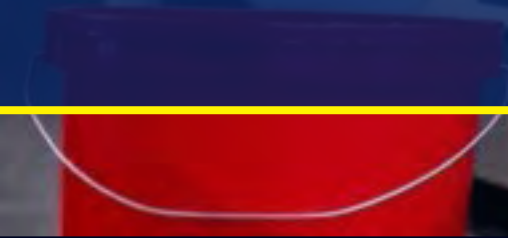
Actual events or results may materially differ from those projected in forward-looking statements due to various factors, including, but not limited to, those identified in Part I—Item 1A, “Risk Factors,” in the Company’s Annual Report on Form 10-K for the fiscal year ended August 31, 2023 which the Company filed with the Securities and Exchange Commission (“SEC”) on October 23, 2023, and 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, 2024, which the Company expects to file with the SEC on October 21, 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 October 17, 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.



Who We Are



A Compelling Investment Opportunity

1

Sustainable competitive advantages underpin our consistent, proven business model

2

Iconic global brand and category leadership provides foundation for our resilient and dependable earnings growth

3

Significant cash flow generation, asset-light strategy, and strong balance sheet maximize stockholder returns

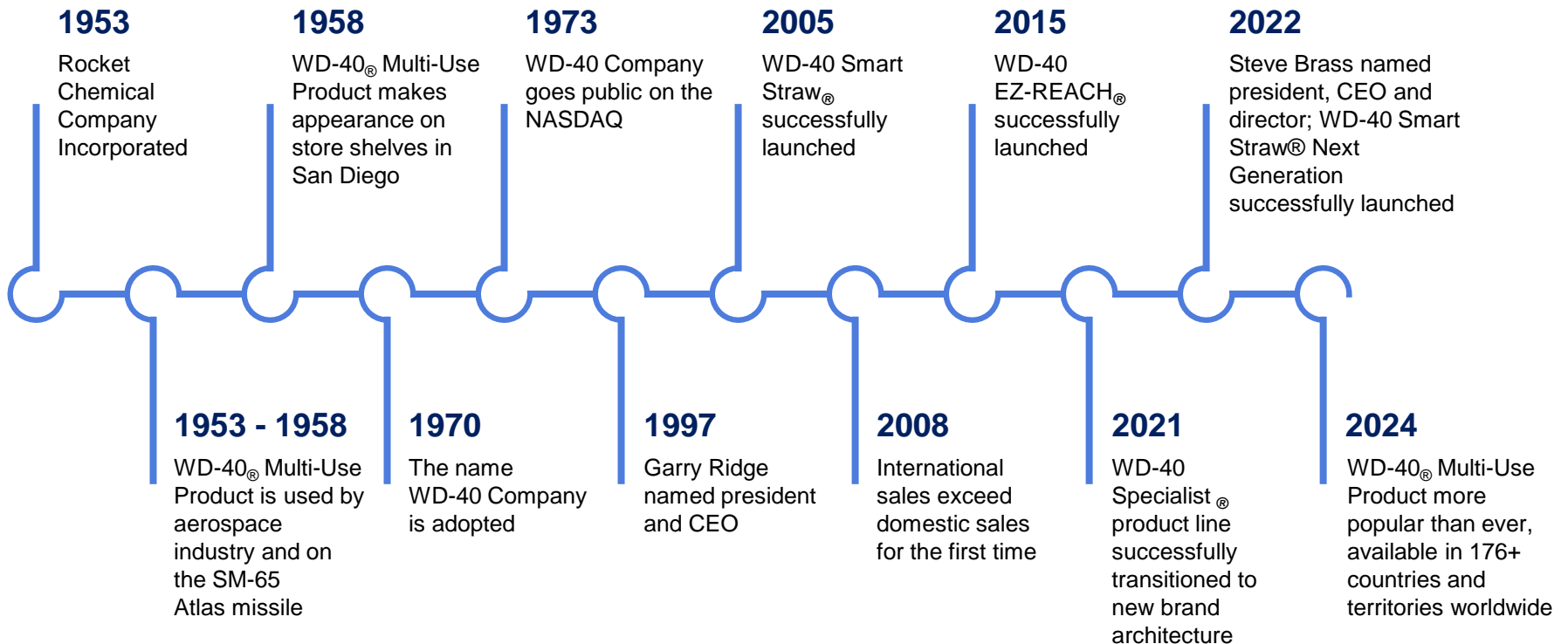
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Highly engaged culture with deep organizational talent enables significant growth opportunities

WD-40 Company's Origins



In the 1950s, a chemist in San Diego set out to create a compound that would prevent rust and corrosion. It took him **40 attempts to get the water displacing formula right**, but the result became the original secret formula for WD-40® Multi-Use Product.



Strong Foundation and Gaining Momentum

In 2024 and Beyond



Building On A Foundation Of Success...

- Consistent growth over time
- Resilient business with strong stockholder returns
- One of the world's most iconic and widely distributed brands



...To Drive Continued Growth and Profitability

- Leverage Four-by-Four Strategic Framework to accelerate revenue growth
- Continue to strengthen the culture and brand
- Deliver strong through-cycle stockholder returns

WD-40 Company's Purpose, Mission, Values

PURPOSE

Creating positive lasting memories in everything we do, solving problems, making things work smoothly, and creating opportunities

HOW WE DO IT

Cultivating a culture of learning and teaching for highly engaged workforce who live our values every day

MISSION

Delivering unique, high value, and easy-to-use solutions for a wide variety of maintenance needs across multiple trade channels globally

Our Values



Doing the Right Thing

**Creating Positive Lasting Memories
in All Our Relationships**

Making it Better Than It is Today

**Succeeding Together While Excelling
as Individuals**

Owning It and Passionately Acting On It

Sustaining the WD-40 Company Economy

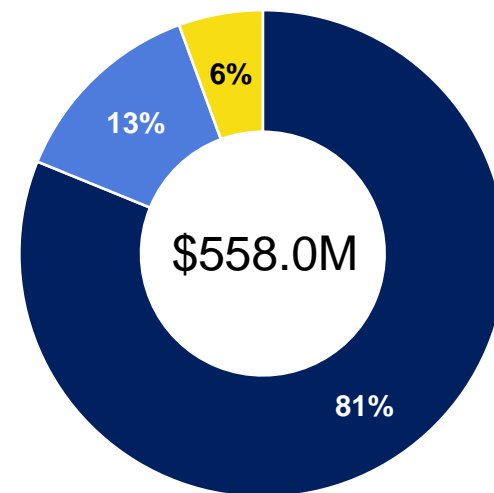
World Class, Global Brand Provides Foundation for Value Creation

Maintenance Products

- Currently make up **~95%** of net sales
- Core strategic focus and primary growth engine



FY24 Maintenance Products Net Sales¹



- WD-40 Multi-Use Product
- WD-40 Specialist
- Other Maintenance Products

Homecare & Cleaning Products

- Available in niche segments and geographies
- Provide healthy profit returns but are not core strategic focus
- Currently completing strategic review



95%

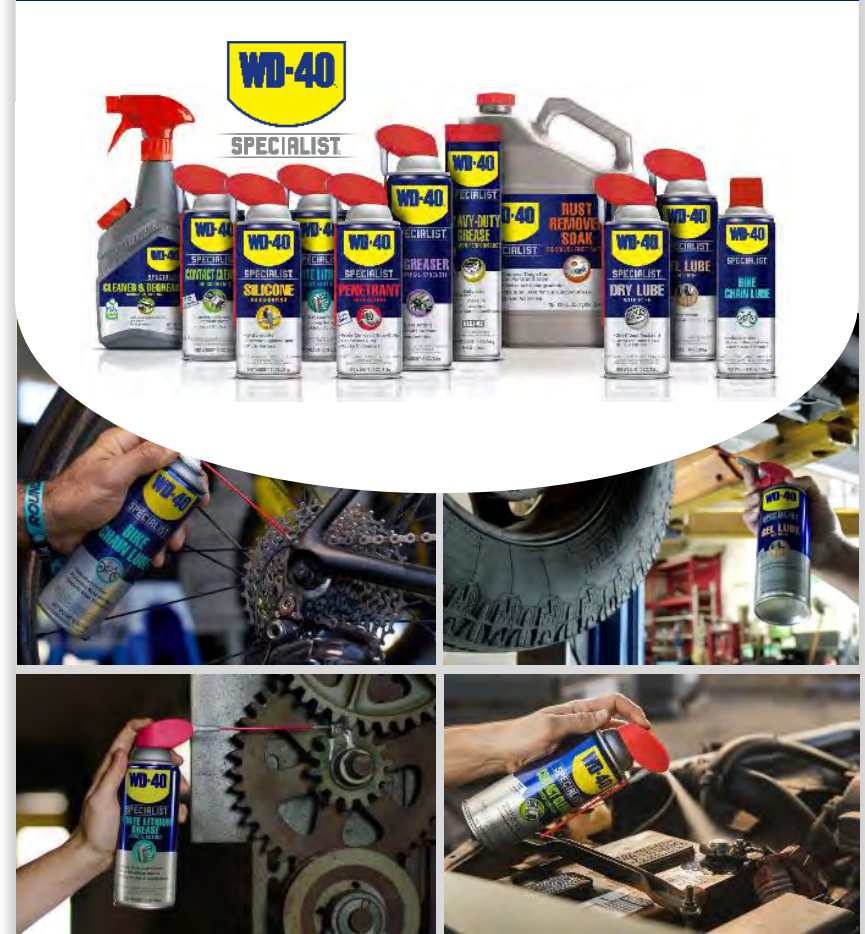
5%

Products for a Wide Range of Applications

WD-40® Multi-Use Product All-Purpose Tool



WD-40 Specialist® For Specialty Applications



Energized Team with a Track Record of Strong Execution



Steve Brass
President & CEO
Joined: 1991



Sara Hyzer
VP, Finance & CFO
2021



Phenix Kiamilev
VP, General Counsel
& Corporate Secretary
2021



Jeff Lindeman
Chief People, Culture
& Capability Officer
2016



Bill Noble
Group Managing
Director
1993



Patricia Olsem
Division President,
Americas
2005



Christophe Cloëz
Managing Director,
EIMEA
1996



Doug Cyphers
VP, Global Information
& Technology
2017



Alina Darragh
Global
Environmental
Programs Director
2011



Claudia Fenske
VP, Global Brand
& Innovation
2012



Nick Green
VP, Global Supply
Chain Strategy
2019



Roxanne Johnson
VP, Global
Organizational Learning
2005



Wendy Kelley
VP, Stakeholder
& Investor
Engagement
2014



Preston Ley
Managing Director,
Asia-Pacific
1998



**Meghan Lieb,
Ph.D.**
VP, Global Research
& Development
2011

Executive Officers indicated in **blue**

Experienced leadership with 240+ years of WD-40 Company experience

Engaged and Diversified Board of Directors



Steve Brass

President & CEO
WD-40 Company
Joined: 2022



Cynthia Burks

Former SVP & Chief
People and Culture Officer
Genentech, Inc.
2022



Daniel Carter

Former EVP & CFO
BevMo! Inc.
2016



Eric Etchart

Former SVP
Manitowoc Company, Inc.
2016



Lara Lee

Former President
Orchard Supply Hardware
2020



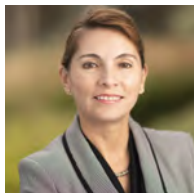
Edward Magee, Jr.

VP Strategic Operations
Belmont University
2022



Trevor Mihalik

EVP & CFO
Sempra
2019



Graciela Montegudo

Former President & CEO
Lala U.S., Inc.
2020



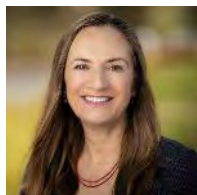
David Pendarvis

Former CAO, Global General
Counsel & Secretary ResMed
Inc.
2017



Gregory Sandfort

Chairman of the Board
Former CEO Tractor
Supply Company
2011



Anne Saunders

Former President US
nakedwines.com
2019

BOARD ATTRIBUTES

~61 Years

Average
Age

~91%

Independent
Directors

~27%

Ethnic
Diversity

~36%

Gender
Diversity

SKILLS MATRIX

International Business 72%

Finance 45%

Operations 45%

Marketing 36%



Sustainable Competitive Advantages

Characteristics Supporting Our Right To Win



World Class Brand



Best-in-Class End User Loyalty



Values-Driven Culture



Multi-Channel Distribution



Global Infrastructure



Accelerated by scale, learning velocity, and long-term horizon

Iconic Brand Provides a Foundation of Strength



Brand is memorable, easily recognizable, and well known for its superior performance and exceptional value



Like Coca-Cola, Kentucky Fried Chicken, and Google, the original formula for **WD-40® Multi-Use Product** is a protected trade secret

WD-40® Multi-Use Product has more than 2,000 documented uses – the ubiquitous nature of the product uniquely positions the brand





Commanding Top-tier End User Loyalty in Leading Markets

Market Share Of Work User In Australia



2%

3-IN-ONE

All Other Brands Combined



MAINTENANCE, REPAIR, & OVERHAUL



CONSTRUCTION & SKILLED TRADES



Market Share Of Home User In Australia



5%

3-IN-ONE

All Other Brands Combined



PASSIONATE HOBBYIST



AT HOME NON-ENTHUSIAST



~70% of product volumes are used by professionals in workshops and factories



Values-Driven Culture



“Remain an employer of choice, with high performing, resilient, and highly engaged employees who perform meaningful work with a sense of belonging

How We Measure Cultural Success

Industry Leading Employee Engagement

- Employees making ongoing, discretionary contributions in their role, beyond what is expected of them

Employee Retention

- Creating a place where people love to work

Better Together Score

- Individuals responding positively to diversity, equity, inclusion, and belonging



In the ever-evolving landscape of our global organization, we purposefully cultivate our culture. We flourish by harnessing the power of our diverse perspectives, maintaining strategic alignment, and continuously challenging ourselves to foster innovation and adaptability.

Tricia Tanton

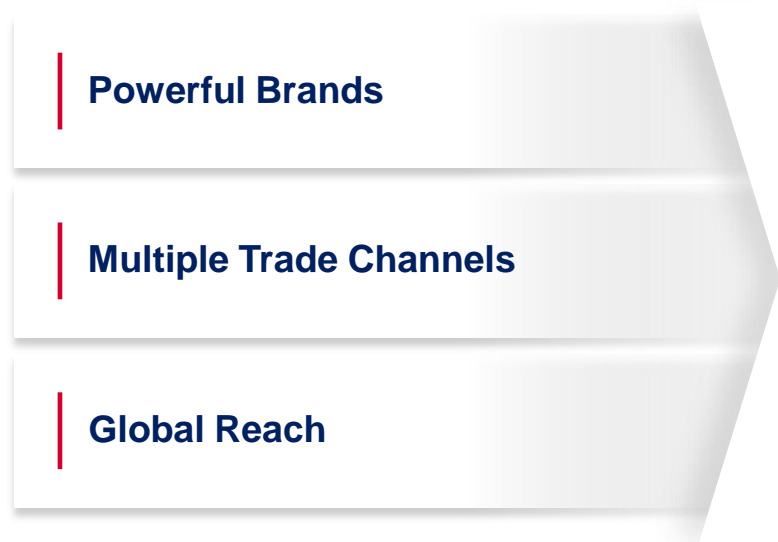
Director, Global
Culture Engagement
& Analytics



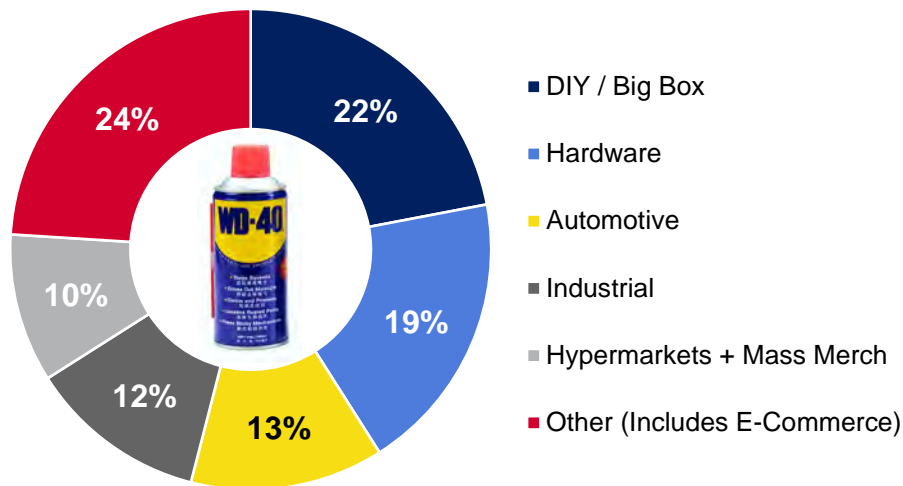


Differentiated Multi-Channel Distribution Offers Unique Competitive Advantage

Diversified Distribution



Global Sales by Direct Channel¹



Key Highlights

Strong diversification by geography, market, and trade channel reduces risk

Outsourced manufacturing adds efficiency, flexibility, and enhances scale

Balanced omni-channel platform to meet shifting consumer demands

Highly focused SKU strategy - take a few products many places

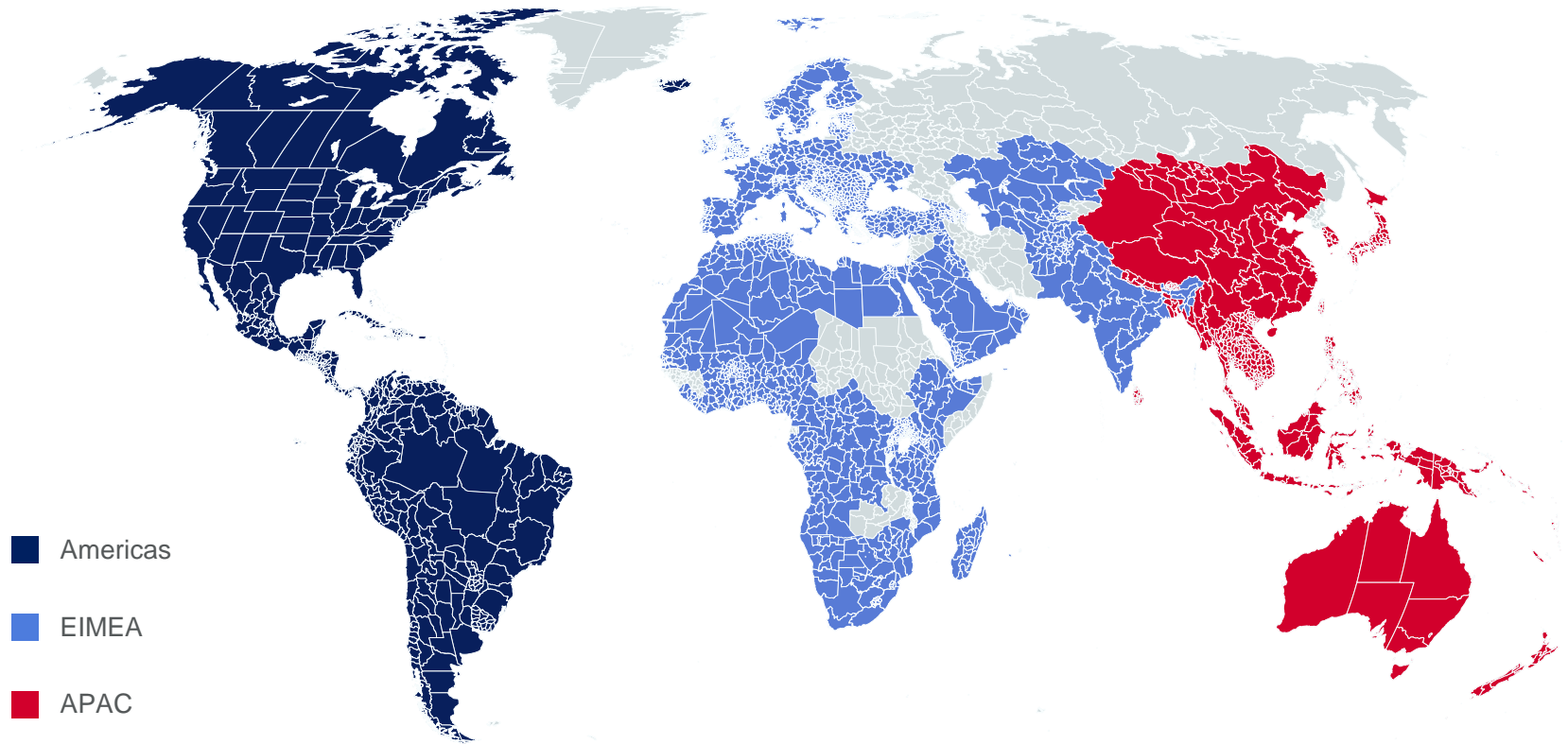
Diversified distribution makes products easy to FIND and easy to BUY



Broad Global Infrastructure



176 Countries and Territories | 62 Unique Trade Channels | Global Diversification



Expanded distribution opportunities in both developed and emerging markets

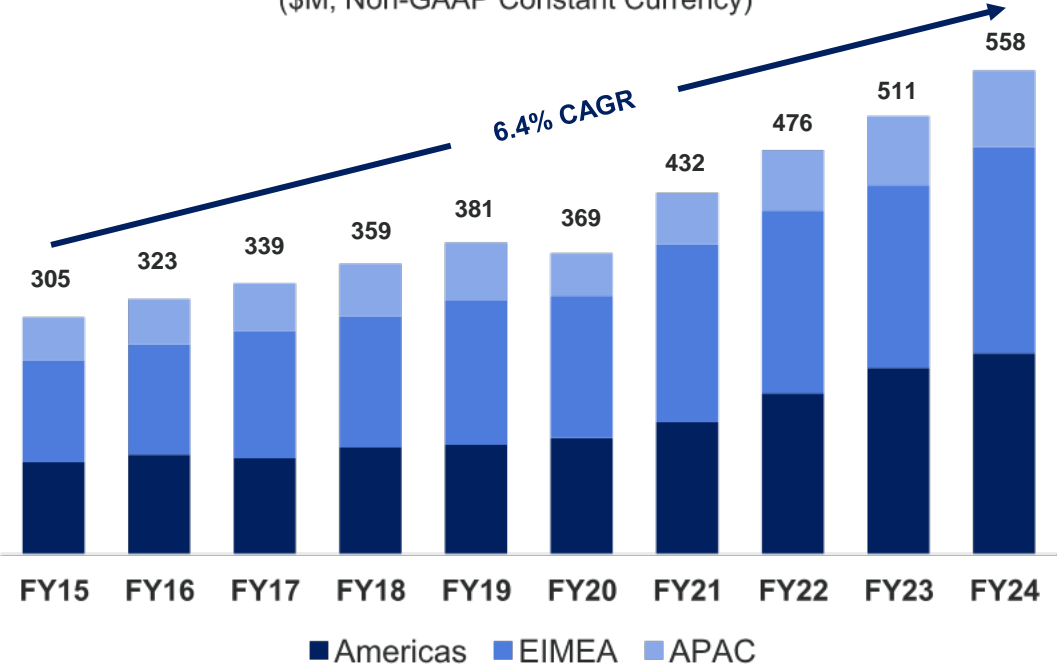


Growth Aspirations

Strong Historical Growth with Clear Runway Ahead

Maintenance Product Net Sales¹

(\$M, Non-GAAP Constant Currency)



Maintenance Products 10-year Net Sales CAGR

6.7%
EIMEA

6.9%
APAC

6.1%
Americas

1) FY24 maintenance product net sales presented as reported; all prior years presented on a constant currency basis using FY24 foreign currency exchange rates. See appendix for descriptions and reconciliations of this non-GAAP measure. Maintenance product net sales compound annual growth rate (CAGR) targets calculated from FY14 baseline maintenance product sales, on a constant currency basis using FY24 foreign currency exchange rates, of \$299M.



Long-Term Growth Targets for Maintenance Products

Non-GAAP Constant Currency

Long-Term Growth Ambition By Segment

Americas

48%
of global net sales*

CAGR Target
5-8%

EIMEA

37%
of global net sales*

CAGR Target
8-11%

APAC

15%
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

#1 | Ensure a People-First Mindset

#2 | Build a Sustainable Business For the Future

#3 | Achieve Operational Excellence in Supply Chain

#4 | Drive Productivity via Enhanced Systems



01 | Lead Geographic Expansion Growth Opportunity – WD-40 Multi-Use Product



28%
of our benchmarked
opportunity

\$1.65B

Benchmarked Sales Opportunity

\$1.2B

Growth Opportunity

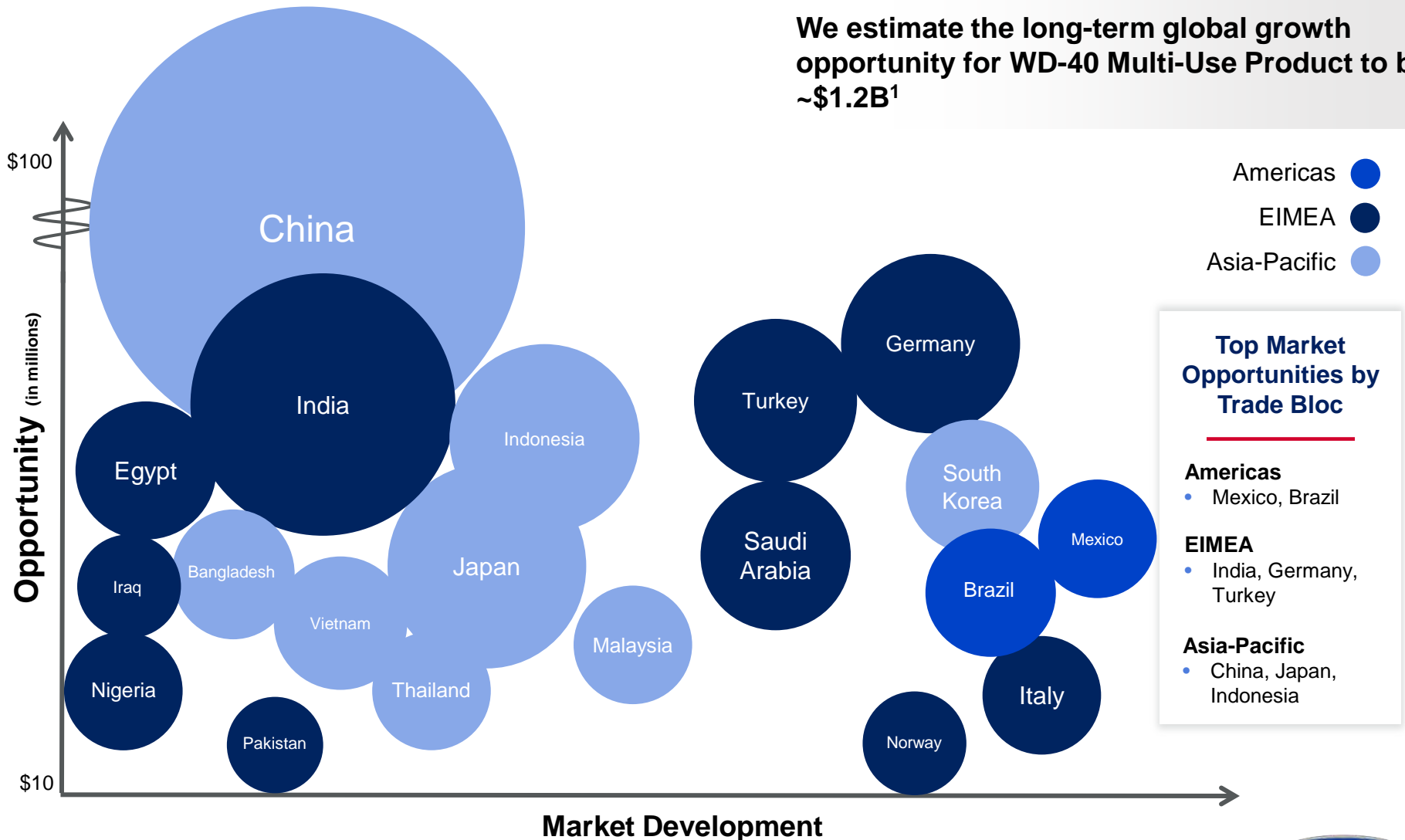
\$453M

FY24 MUP net sales

01 | Lead Geographic Expansion

Utilize Proven Playbook to Extend Market Position Across Regions

We estimate the long-term global growth opportunity for WD-40 Multi-Use Product to be ~\$1.2B¹

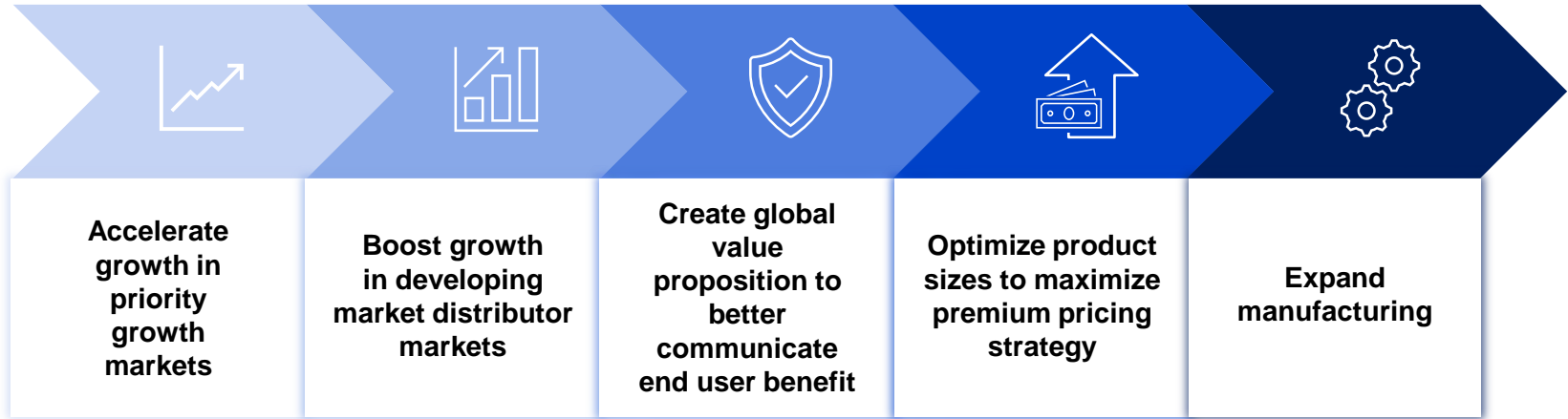


¹ Based on Industrial Value Added (IVA) / Purchase Price Parity (PPP) third-party benchmarking. WD-40 Company's estimated IVA/PPP figure is calculated using country GDP (PPP) data, which is a country's GDP converted into 'international dollars' using the PPP index, then multiplied by the country's IVA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



02 | Accelerate Premiumization

Improve End User Experience, Drive Sales Growth, Expand Margins



Classic Can



Next Generation Smart Straw®



EZ-Reach® Flexible Straw

Premiumized Products 5-year Net Sales CAGR¹

11%

Targeting a compound annual growth rate for net sales of premiumized products of >10%

03 | Drive WD-40 Specialist® Growth Attain Leading Global Position Among Multi-Purpose Maintenance Products

Category Leadership by Leveraging the Core through Range Extension

- WD-40 Specialist is geared towards one use rather than multi-use, and is incremental to revenue
- Allows for additional market share capture
- Modernizes and refreshes the brand

WD-40 Specialist
5-year Net
Sales CAGR¹

14%



Targeting a compound annual growth rate for WD-40 Specialist of >15%

03 | Drive WD-40 Specialist® Growth Growth Opportunity – WD-40 Specialist



12%
of our benchmarked
opportunity

\$605M

Benchmarked Sales Opportunity

\$531M

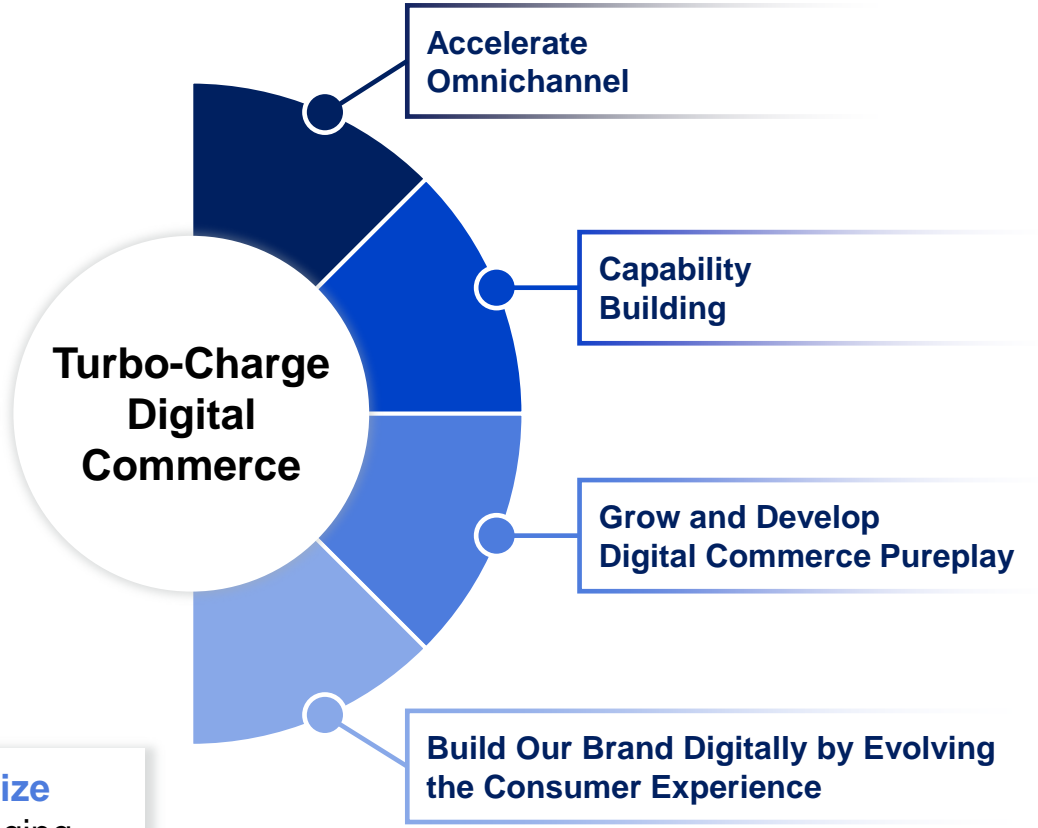
Growth Opportunity

\$74M

FY24 Net Sales

04 | Turbo-Charge Digital Commerce

Leverage Digital as an Accelerant of All Must-Win Battles



Expand digital brand building and maximize global presence, effectively reaching, engaging, and converting existing and new end users at scale

Increase brand awareness and engagement online

Enabler #1 | Ensure a People-First Mindset

Attract, Develop, and Engage Outstanding Talent

KEY METRICS

↑ **>90%**
Employee
Engagement¹



8 years
Average Employee
Tenure



>89%
Employee
Retention Rate

By building and nurturing an **inclusive** and **diverse, purpose-driven, learning** and **teaching** organization, we will **succeed together** while **excelling as individuals**



Be an employer of choice where people feel purpose and belonging

Enabler #1 | High Employee Engagement Continues as a Key Source of Competitive Advantage

Participation

ACTUAL: 617
 POSSIBLE: 630 **98.0%**

EES Comparative Results

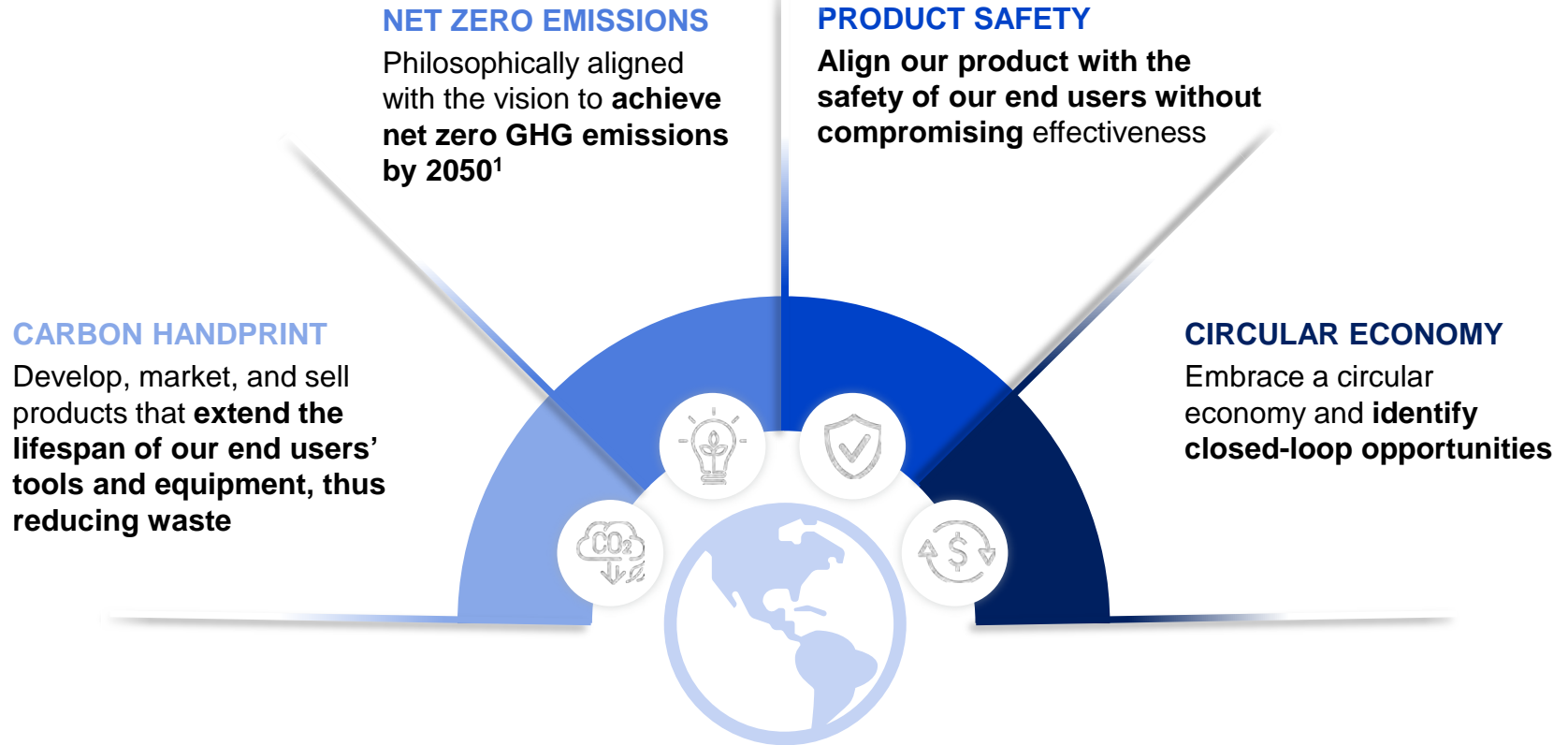
2024 % FAV: 92.9
 2022 % FAV: 93.3 **92.9%**

Highest Rated Questions

2024 Rank		2024 WD-40 Company Results
1	I love to tell people that I work for WD-40 Company	98.8
2	I understand how my job contributes to achieving WD-40 Company's goals	98.2
3	I know what results are expected of me	97.7
4	I respect my coach	97.7
5	I feel my opinions and values are a good fit with the WD-40 Company culture	97.7



Enabler #2 | Build a Sustainable Business for the Future



Simplifying portfolio innovation with sustainability

Enabler #3 | Achieve Operational Excellence in Supply Chain



BUILD BALANCED GLOBAL OUTSOURCED SUPPLY CHAIN

- Support volume growth plans with production capacity
- Foster culture of operational excellence in global Supply Chain

PROGRESS ESG IN THE GLOBAL SUPPLY CHAIN

- Standardize suite of sustainability and emissions measures
- Partner with suppliers on joint sustainability goals

INTEGRATED END-TO-END PLANNING

- Increase forecast accuracy through enhanced global processes
- Achieve on-time delivery of >95%
- Achieve inventory on hand of <90 days

GROW WITH COMMERCIAL INNOVATION

- Support customer experience in different segments through differentiated service offerings
- Agile capabilities in developing processes

People, capacity, and capabilities to drive sustainable profitable growth

Enabler #4 | Drive Productivity via Enhanced Systems

SYSTEMS

Drive global economies of scale within our overall infrastructure to ensure scalability of systems while also streamlining and simplifying our work



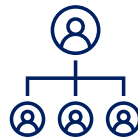
PROJECT MANAGEMENT

Partner with the business (by Trading Bloc) to identify process improvements and innovative approaches to realize efficiencies

**IDENTIFY AND
IMPLEMENT
IMPROVED
PERFORMANCE
SOLUTIONS**

STRUCTURE AND PEOPLE

Align our structure to best support our business goals and provide increased career opportunities for our 600+ employees



DATA AND ANALYTICS

Standardize, consolidate, and centralize our data to allow for consistent, accurate and easy accessibility

Boost efficiency through fewer systems, many places



Financial Performance

Financial Value Drivers and Outcomes

Financial Value Drivers

Outcomes



Growth Platforms Supported By Strong Brands

- High ROIC (target 25%+)
- Reduced risk through global diversification
- Long runway of growth ahead



Efficient Business Model With Asset-Light Strategy

- Average annual maintenance CAPEX of 1-2% of net sales
- Outsourced manufacturing and distribution
- Sales per employee of \$0.92M in FY24



Solid Financial Foundation

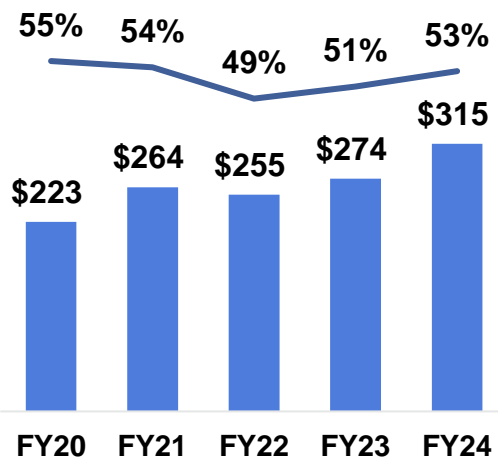
- Strong balance sheet
- Predictable free cash flow¹
- Strong liquidity and access to capital

We invest in brands and people, not factories and warehouses

Historical Performance | Business Model

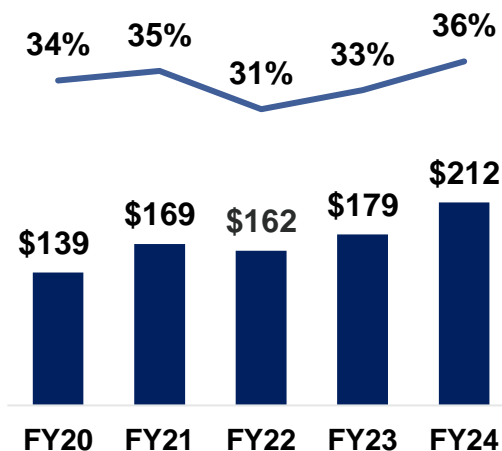
Gross Margin

(\$M)



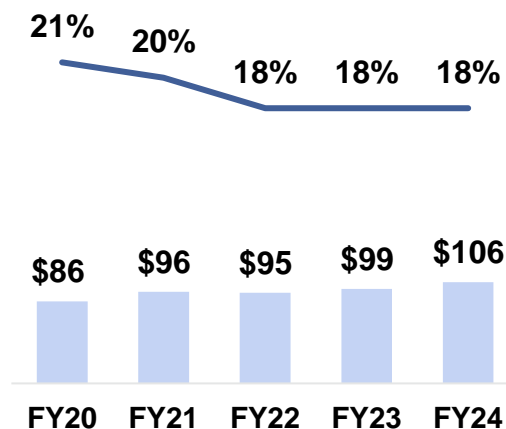
Cost of Doing Business¹

(\$M)



EBITDA²

(\$M)



Key Drivers

- Solid growth of WD-40[®] Multi-Use and WD-40 Specialist[®] products
- Tactical price increases across products and regions partially offset inflationary headwinds
- In FY25, senior leadership will be incentivized to recover gross margin to 55% and beyond
- Continued investments in people, products, processes, productivity, and planet

1) Total operating expenses less amortization of definite-lived intangible assets, impairment charges related to intangible assets, and depreciation in operating departments.

2) Earnings before interest, income taxes, depreciation (in both cost of goods sold and operating departments) and amortization.

3) Beginning in fiscal year 2024, the company modified its definition of EBITDA. "Adjusted EBITDA" is defined as net income before interest, income taxes, depreciation, amortization of definite-lived intangible assets, and cloud computing amortization.

See appendix for descriptions and reconciliations of these non-GAAP measures.

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 Business¹

20→25%

Drive Adjusted EBITDA Margin¹

Low Capital Requirements

Invest in Brands and People



**ROIC
25%+**

Annual dividends
targeted at >50%
of earnings

1) Due to the financial impact of the potential divestiture of certain of the homecare and cleaning products classified as assets held for sale subsequent to August 31, 2024, progress on these aspects of the Company's 55/30/25 business model will be temporarily impacted. See appendix for descriptions and reconciliations of these non-GAAP measures.



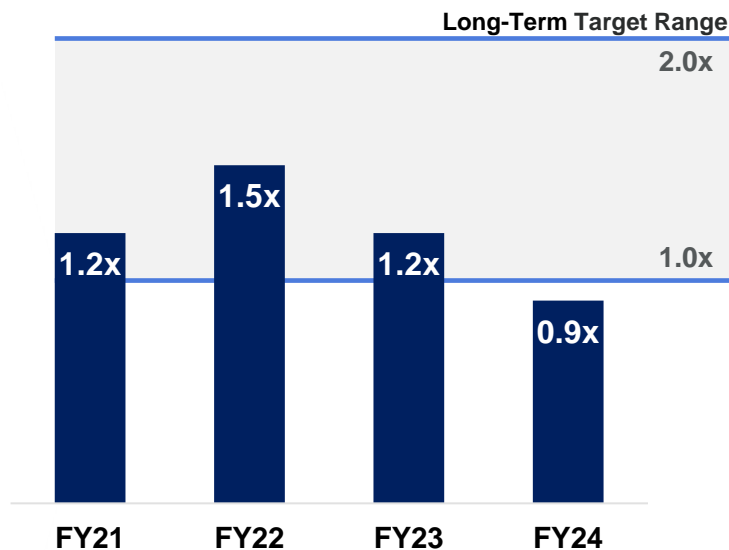
Balance Sheet

Capital Summary & Financial Highlights

(\$M, As of 8/31/2024)

Cash & Cash Equivalents	\$46.7
Total Assets	\$449.0
Debt ¹	\$94.6
Total Stockholders' Equity	\$230.5
Debt to Adjusted EBITDA ²	0.9x
<hr/>	
Available Credit Under Revolving Credit Facility	\$97.2
<hr/>	
Total Available Liquidity	\$143.9

Debt To Adjusted EBITDA²



Strong balance sheet enables flexibility, while returning capital to stockholders

Clear Capital Allocation Priorities

01 | Long-Term Growth

- Target revenue and earnings growth in the mid-to-high single digits
- Maintenance CAPEX of 1-2% of net sales per fiscal year¹

02 | Balance Sheet Optimization

- Strong balance sheet and available lines of credit
- Adequate liquidity to support growth

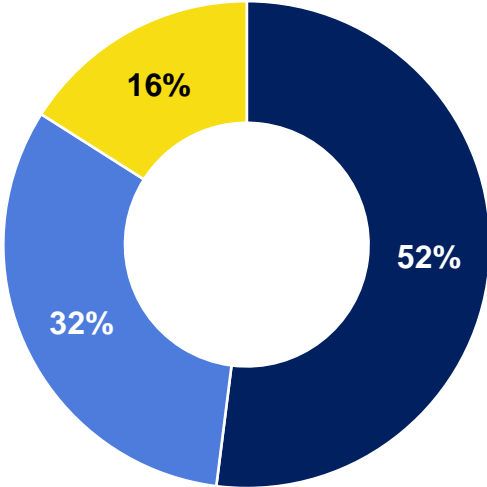
03 | Consistently Strong Payout Ratio

- Annual dividends targeted at >50% of earnings

04 | Highest Return Alternative

- Excess capital allocated to organic growth initiatives, acquisitions, and share repurchases
- Aim for return on invested capital of 25%+

Historical Capital Allocation (FY13 – FY24)



■ Dividends ■ Share Repurchases ■ CapEx¹

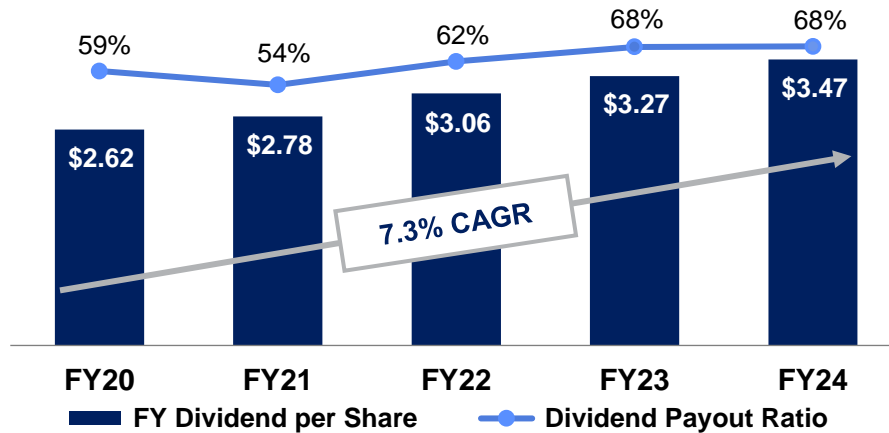
Strong capital optionality supported by consistent free cash flow generation

1) Fiscal years 2017 – 2021 include capital investments above this range due to investments the Company has made in new office facilities and new manufacturing equipment to increase capacity of and make improvements to its proprietary delivery systems.



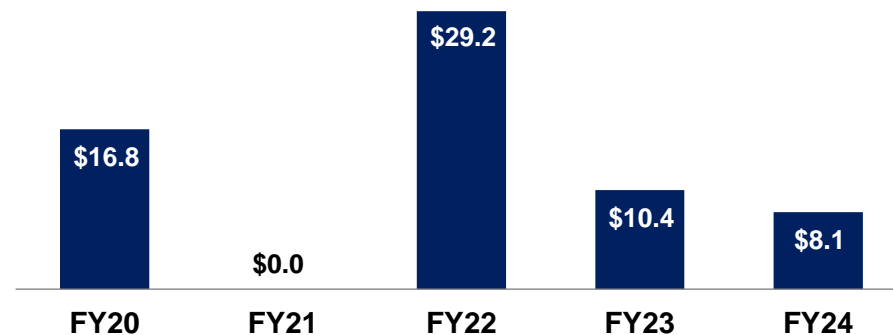
Cash Returns to Stockholders

Dividends



- Company has paid dividends without interruption for **over 40 years**
- In December 2023, our board of directors **raised our dividend by 6%**
- Annual dividends are **targeted at >50% of earnings**

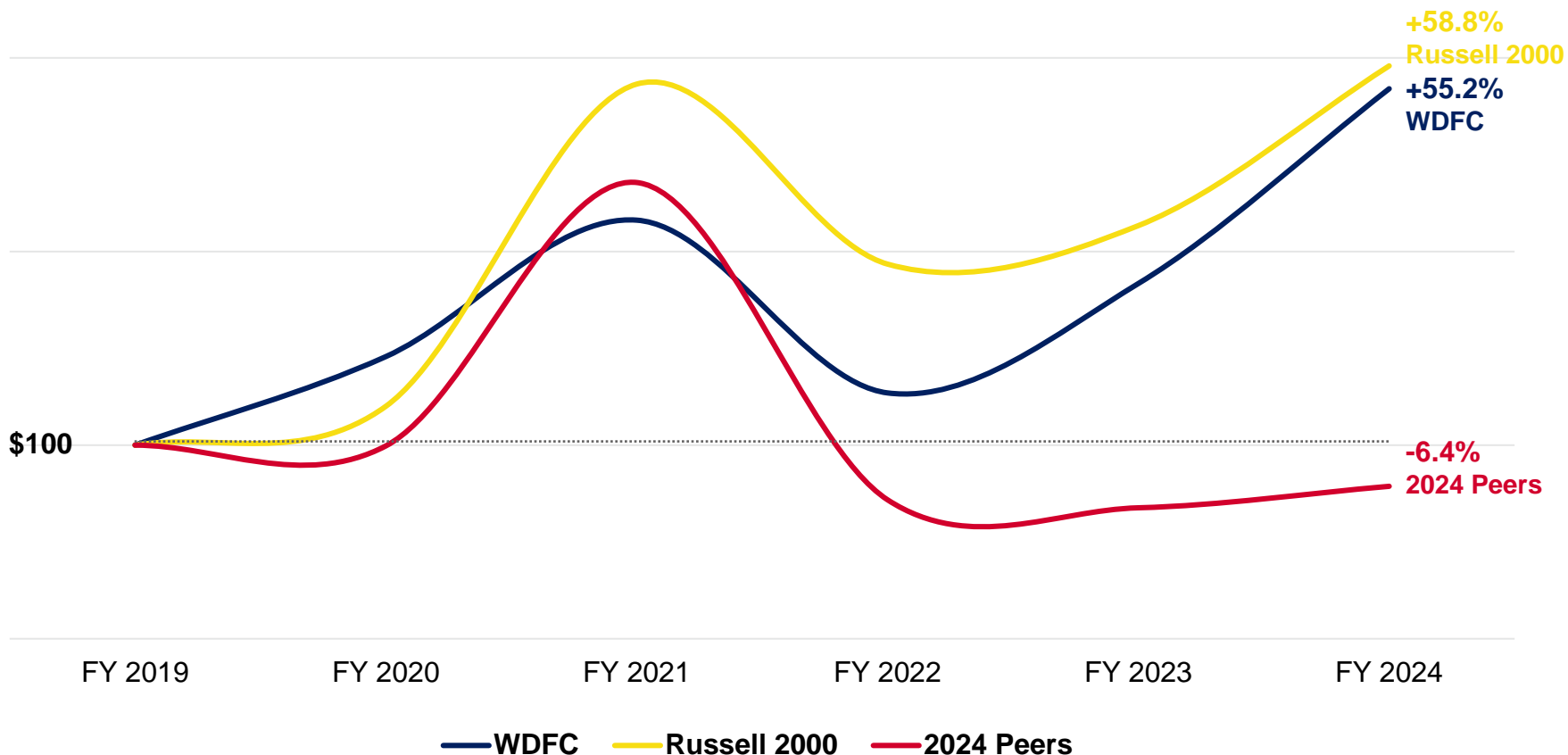
Share Repurchases (\$M)



- Board of directors approved a **new share repurchase plan** which became effective September 1, 2023
- Going forward, management expects to **repurchase shares ≥ shares issued for equity compensation**
- Management's objective is to **return cash to investors** in most accretive manner

5-Year Comparison of Total Stockholder Return

Value of \$100 Invested in FY 2019*



*\$100 invested on 8/31/19 in stock or index, including reinvestment of dividends. Fiscal year ended August 31. Peers are listed in the 2024 proxy statement. Copyright© 2024 Standard & Poor's, a division of S&P Global. All rights reserved. Copyright© 2024 Russell Investment Group. All rights reserved.





Pro Forma Financials & Guidance

Non-GAAP FY24 Results – Pro Forma

Pro forma, excluding the full fiscal year financial impact of certain of the homecare and cleaning products classified as assets held for sale subsequent to August 31, 2024

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

Financial Results

As reported

	FY24	FY23	% Change
Net Sales	\$566.7	\$511.5	11%
Gross Margins	53.9%	51.7%	+220 bps
Operating Income	\$89.8	\$83.4	8%
Net Income	\$64.7	\$61.1	7%
EPS (Diluted)	\$4.74	\$4.47	7%

- Given the Company expects to divest of certain of its of its homecare and cleaning brands in the 1H FY25, we are providing this pro forma view of FY24 and FY23 results to assist with modeling and compare the business period over period.
- SG&A adjustments made in these pro forma results were limited to direct selling activity and direct freight costs. We do not anticipate a decrease in other SG&A costs upon disposition and therefore no other costs were adjusted out.
- Please see Appendix for reconciliations of these non-GAAP measures.

Fiscal Year 2025 Guidance - Pro Forma

Pro forma, excluding the full fiscal year financial impact of certain of the homecare and cleaning products classified as assets held for sale subsequent to August 31, 2024

Sales Growth (Constant Currency Basis)	Between 6% and 11% <i>Over 2024 pro forma results</i>
Net Sales (Constant Currency Basis)	Between \$600 and \$630 million
Gross Margin	Between 54% and 55%
A&P Investment	Around 6% of net sales
Operating Income	Between \$95 and \$100 million <i>Between 6% to 12% over 2024 pro forma results</i>
Provision For Income Tax	Around 24%
Diluted EPS	Between \$5.20 and \$5.45 based on 13.5 million shares outstanding <i>Between 9% to 14% over 2024 pro forma results</i>

As of October 17, 2024. This guidance is expressed in good faith and is based on management's current view of anticipated results on a pro forma basis. 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 FY24 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. In the event the Company is unsuccessful in the divestiture of its homecare and cleaning products in the Americas and United Kingdom, its guidance would be positively impacted by approximately \$23 in net sales, approximately \$6 million in operating income, and approximately \$0.33 in diluted EPS.

Compelling Investment Opportunity

Sustainable competitive advantages empower simple and easy to understand business model

Iconic brand and category leadership provides foundation for resilient and sustainable profitable growth

Significant cash flow generation, asset-light strategy, and strong balance sheet maximize stockholder returns

Highly engaged culture with deep organizational talent enables significant growth opportunities

Key Financial Benefits

Mid- to - High-Single Digit Revenue Growth

ROIC of 25%+ Asset Light Strategy

Dividend Aristocrat Dividends at >50% of net income

We deliver unique, high value, and easy-to-use solutions for a wide variety of maintenance needs in workshops, factories, and homes

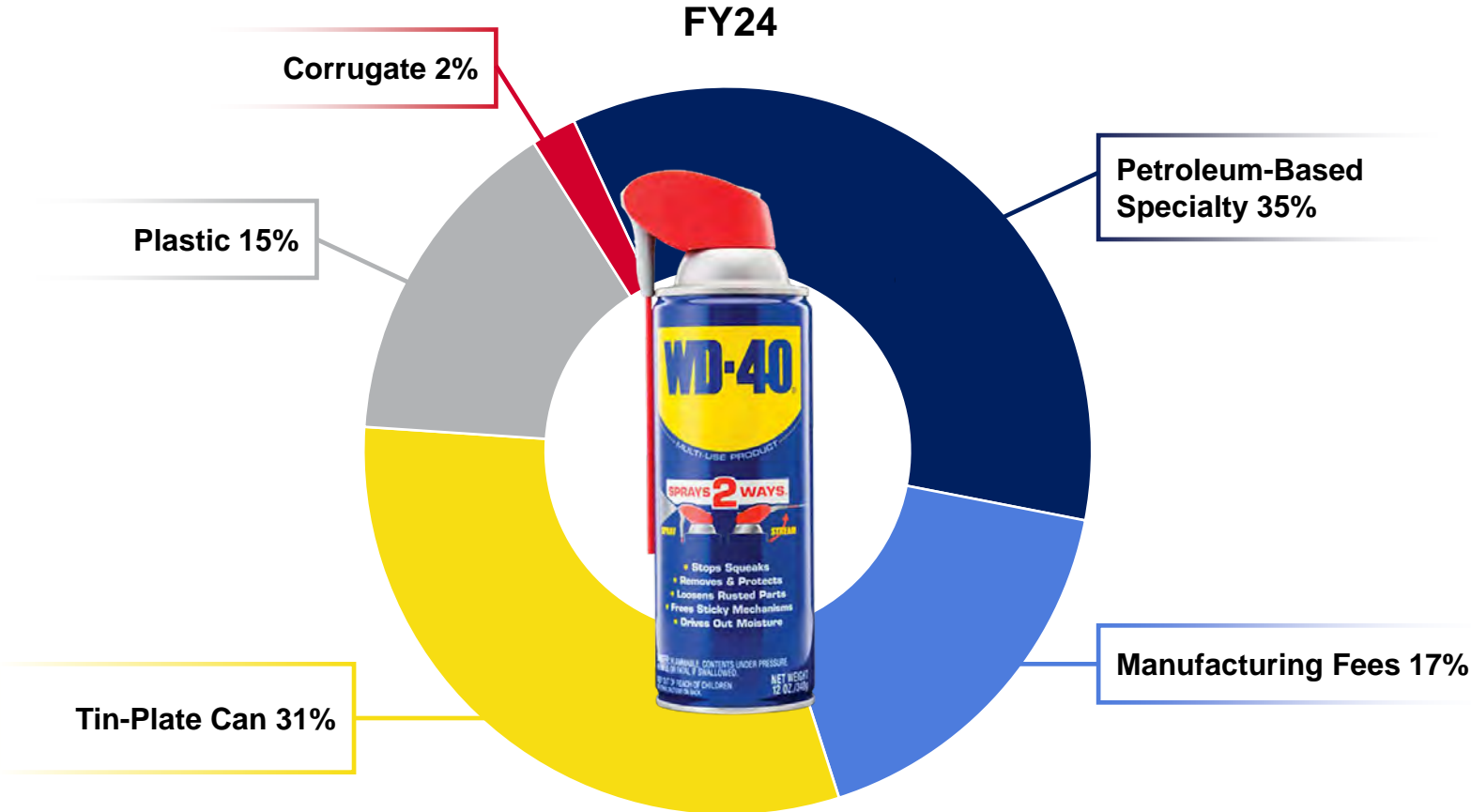


Appendix



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

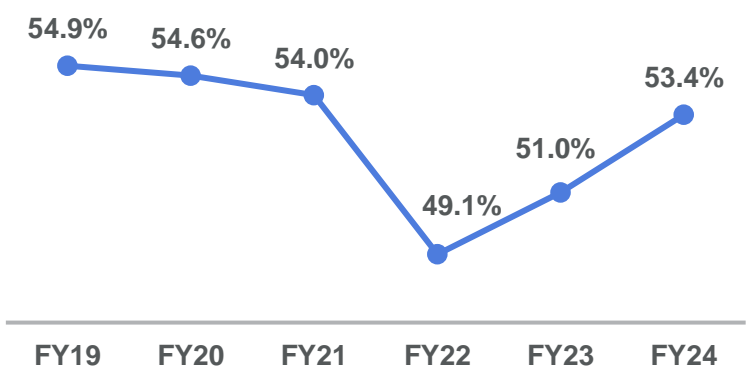


Gross Margin Detail – FY24

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

Gross Margin Drivers	Change vs. Prior Year (basis points)
As reported	
Sales mix and other misc. mix impacts	+130
Lower costs of specialty chemicals	+80
Warehousing, distribution, freight, misc. input costs	+80

Gross Margin Trend



Actions to Improve Gross Margin

Geographic expansion, market and product mix	Premiumization	Cost optimization	Tactical price increases
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Foreign Currency Translation Impact or “Constant Currency” – FY24

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

Financial Results	FY24	FY23	% Change
As reported			
Net Sales	\$590.6	\$537.3	10%
Gross Margin	53.4%	51.0%	+240 bps
Operating Income	\$96.4	\$89.7	7%
Net Income	\$69.6	\$66.0	6%
EPS (Diluted)	\$5.11	\$4.83	6%

Financial Results	FY24 CC*	FY23	% Change
Non-GAAP: constant currency			
Net Sales	\$582.7	\$537.3	8%
Operating Income	\$94.7	\$89.7	6%
Net Income	\$68.2	\$66.0	3%
EPS (Diluted)	\$5.04	\$4.83	4%

*FY24 results translated at FY23 foreign currency exchange rates. See appendix for descriptions and reconciliations of these non-GAAP measures.

**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.

Sales Impact – Consolidated Net Sales Changes

Changes from Prior Year Fiscal Period

(\$ in millions)

Price, Volume and FX Impact	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY24
Increase (decrease) in average selling price ⁽¹⁾	\$ 4.1	\$ 3.6	\$ (1.2)	\$ (2.3)	\$ 4.2
Increase in sales volume ⁽¹⁾	\$ 7.6	\$ 2.3	\$ 13.1	\$ 18.2	\$ 41.2
Currency impact on current period – non-GAAP	\$ 3.8	\$ 3.0	\$ 1.5	\$ (0.5)	\$ 7.8
Increase in net sales	\$ 15.5	\$ 8.9	\$ 13.4	\$ 15.4	\$ 53.2

- In FY24, 91% of Non-GAAP constant currency net sales growth was driven by an increase in sales volume.



Non-GAAP Reconciliation

Non-GAAP Reconciliation

This presentation contains certain non-GAAP (generally accepted accounting principles in the United States of America) measures, that our management believes provide our stockholders with additional insights into WD-40 Company's results of operations and how it runs its business. Our management uses these non-GAAP financial measures in order to establish financial goals and to gain an understanding of the comparative performance of the Company from year to year or quarter to quarter. The non-GAAP measures referenced in this presentation, which include EBITDA (earnings before interest, income taxes, depreciation and amortization) the cost of doing business, and constant currency are supplemental in nature and should not be considered in isolation or as alternatives to net sales, net income, income from operations or other financial information prepared in accordance with GAAP as indicators of the Company's performance or operations. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under GAAP are as follows:

	Fiscal Year Ended				
Cost of doing business:	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Total operating expenses - GAAP	\$ 218,876	\$ 184,496	\$ 167,435	\$ 174,898	\$ 145,797
Amortization of definite-lived intangible assets	(2,327)	(1,005)	(1,434)	(1,449)	(2,211)
Depreciation (in operating departments)	(4,112)	(4,147)	(4,369)	(4,311)	(4,095)
Cost of doing business	<u>\$ 212,437</u>	<u>\$ 179,344</u>	<u>\$ 161,632</u>	<u>\$ 169,138</u>	<u>\$ 139,491</u>
Net sales	\$ 590,557	\$ 537,255	\$ 518,820	\$ 488,109	\$ 408,498
Cost of doing business as a percentage of net sales - non-GAAP	36%	33%	31%	35%	34%

	Fiscal Year Ended				
EBITDA:	8/31/2024	8/31/2023	8/31/2022	8/31/2021	8/31/2020
Net income - GAAP	\$ 69,644	\$ 65,993	\$ 67,329	\$ 70,229	\$ 60,710
Provision for income taxes	21,864	19,170	16,779	16,270	14,805
Interest income	(474)	(231)	(102)	(81)	(93)
Interest expense	4,287	5,614	2,742	2,395	2,439
Amortization of definite-lived intangible assets	2,327	1,005	1,434	1,449	2,211
Depreciation	8,350	7,146	6,860	5,570	5,490
EBITDA	<u>\$ 105,998</u>	<u>\$ 98,697</u>	<u>\$ 95,042</u>	<u>\$ 95,832</u>	<u>\$ 85,562</u>
Net sales	\$ 590,557	\$ 537,255	\$ 518,820	\$ 488,109	\$ 408,498
EBITDA as a percentage of net sales - non-GAAP	18%	18%	18%	20%	21%

- 1) Note: Percentages may not aggregate to 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 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 FY24 Weighted Average Foreign Exchange Rates Applied to Prior Year Net Sales (in millions)

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
MP Net Sales U.S. GAAP	\$ 337.8	\$ 333.3	\$ 340.0	\$ 342.3	\$ 372.4	\$ 386.6	\$ 369.4	\$ 448.8	\$ 485.3	\$ 503.6	\$ 558.0
Favorable (Unfavorable) Impact using FY24 Rates	\$ (38.9)	\$ (28.7)	\$ (16.7)	\$ (3.3)	\$ (13.6)	\$ (5.3)	\$ (0.2)	\$ (16.6)	\$ (9.3)	\$ 7.3	\$ —
MP Net Sales – Non-GAAP (using FY24 rates) ¹	\$ 299.0	\$ 304.6	\$ 323.3	\$ 339.0	\$ 358.8	\$ 381.4	\$ 369.2	\$ 432.2	\$ 476.0	\$ 510.8	\$ 558.0

- 1) Changes in foreign currency exchange rates impact year-over-year changes in net sales. FY24 maintenance product ("MP") net sales presented as reported; all years prior to FY24 presented on a constant currency basis using weighted average FY24 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.

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. The Company announced earlier this fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 excluding the financial impact of these brands. To assist with modeling and comparing the business period over period, these Pro Forma results have been prepared for both fiscal year 2024 and 2023 excluding the financial impact of these brands. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Twelve Months Ended August 31, 2023		
	As Reported	HCCP*	Pro Forma
NET SALES	\$ 537,255	\$ 25,756	\$ 511,499
COST OF PRODUCTS SOLD	263,035	15,852	247,183
GROSS PROFIT	<u>274,220</u>	<u>9,904</u>	<u>264,316</u>
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	154,684	1,663	153,021
ADVERTISING & SALES PROMOTION	28,807	1,004	27,803
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	1,005	908	97
TOTAL OPERATING EXPENSES	<u>184,496</u>	<u>3,575</u>	<u>180,921</u>
INCOME FROM OPERATIONS	89,724	6,329	83,395
OTHER INCOME (EXPENSE):			
INTEREST INCOME	231	-	231
INTEREST EXPENSE	(5,614)	-	(5,614)
OTHER INCOME (EXPENSE), NET	822	-	822
INCOME BEFORE INCOME TAXES	<u>85,163</u>	<u>6,329</u>	<u>78,834</u>
PROVISION FOR INCOME TAXES	19,170	1,426	17,744
NET INCOME	<u>\$ 65,993</u>	<u>\$ 4,903</u>	<u>\$ 61,090</u>
Diluted EPS	\$ 4.83	\$ 0.36	\$ 4.47

*This represents the financial results of the homecare and cleaning brands that we are looking to divest.

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. The Company announced earlier this fiscal year our intent to divest of the U.S. and U.K. homecare and cleaning product portfolios. At this time the timing of a transaction is unknown and therefore the Company is providing guidance for fiscal year 2025 excluding the financial impact of these brands. To assist with modeling and comparing the business period over period, these Pro Forma results have been prepared for both fiscal year 2024 and 2023 excluding the financial impact of these brands. This is also consistent with how the Company intends to discuss the results of the business for the upcoming year. Reconciliations of these non-GAAP financial measures to the WD-40 Company financials as prepared under U.S. GAAP are as follows:

	Twelve Months Ended August 31, 2024		
	As Reported	HCCP*	Pro Forma
NET SALES	\$ 590,557	\$ 23,837	\$ 566,720
COST OF PRODUCTS SOLD	275,330	14,260	261,070
GROSS PROFIT	315,227	9,577	305,650
OPERATING EXPENSES:			
SELLING, GENERAL & ADMINISTRATIVE	183,859	1,400	182,459
ADVERTISING & SALES PROMOTION	33,911	709	33,202
AMORTIZATION OF DEFINITE-LIVED INTANGIBLE ASSETS	1,106	908	198
TOTAL OPERATING EXPENSES	218,876	3,017	215,859
INCOME FROM OPERATIONS	96,351	6,560	89,791
OTHER INCOME (EXPENSE):			
INTEREST INCOME	474	-	474
INTEREST EXPENSE	(4,287)	-	(4,287)
OTHER INCOME (EXPENSE), NET	(1,030)	-	(1,030)
INCOME BEFORE INCOME TAXES	91,508	6,560	84,948
PROVISION FOR INCOME TAXES	21,864	1,570	20,294
NET INCOME	\$ 69,644	\$ 4,990	\$ 64,654
Diluted EPS	\$ 5.11	\$ 0.37	\$ 4.74

*This represents the financial results of the homecare and cleaning brands that we are looking to divest.

