Q4 FY22 EARNINGS RESULTS

October 19, 2022



FORWARD-LOOKING STATEMENTS

Historical financial and operating data in this presentation reflect the consolidated results of WD-40 Company, its subsidiaries and its legal entities. WD-40 Company markets maintenance products ("MP") under the WD-40®, 3-IN-ONE® and GT85® brand names. Currently included in the WD-40 brand are the WD-40® Multi-Use Product and the WD-40 Specialist® and WD-40 BIKE® product lines. WD-40 Company markets the following homecare and cleaning ("HCCP") brands: X-14® automatic toilet bowl cleaners, 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 meaning of the Private Securities Litigation Reform Act of 1995. 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 are generally identified with words such as "believe," "expect," "intend," "plan," "could," "may," "aim," "anticipate," "target," "estimate" and similar expressions.

Our forward-looking statements include, but are not limited to, discussions about future financial and operating results, including: 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; the length and severity of the current COVID-19 pandemic and its impact on the global economy and the Company's financial results; changes in the political conditions or relations between the United States and other nations; the impacts from inflationary trends and supply chain constraints; 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, 2022, which the Company expects to file with the Securities and Exchange Commission ("SEC") on October 24, 2022 and in the Company's Quarterly Report on Form 10-Q for the period ended May 31, 2022, which the Company filed with the SEC on July 7, 2022.

All forward-looking statements included in this presentation should be considered in the context of these risks. All forward-looking statements reflect the Company's expectations as of October 19, 2022, and the Company undertakes no obligation to update or revise any forward-looking 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.

STRATEGIC INITIATIVES

STRATEGIC INITIATIVES



1. Build a Business for the Future
Build an enduring business that we will be proud to pass onto the next generation. By using our purpose and values as a decision-making filter, we will make infinite-minded decisions that create and protect long-term stakeholder value.

Desired Outcome[1]

Fully integrate ESG factors into our business



2. Attract, Develop and Engage Outstanding Tribe Members
We know our people make us great. By building and nurturing an inclusive and diverse, purpose-driven, learning and teaching organization, our tribe members will succeed together while excelling as individuals.

Grow employee engagement to greater than 95 percent



3. Strive for Operational Excellence
Foster a culture of continuous improvement in which operational excellence is the responsibility of every tribe member. Operational excellence means optimizing collaboration, resources, systems and processes as well as prioritizing the use of our time, talent, treasure and technology.

Execute the 55/30/25 business model



4. Grow WD-40® Multi-Use Product
Grow the WD-40 Multi-Use Product line through continued geographic and digital expansion, increased market penetration, educating end-users about new uses, and the development of new and unique delivery systems that make the product easier to use.

Grow WD-40 Multi-Use Product to ~$525 million in net sales by 2025



5. Grow the WD-40 Specialist® Product Line
Leverage the WD-40® Brand by developing new products and categories which build and reinforce the core brand positioning and create growth through continued geographic and digital expansion.

Grow WD-40 Specialist to ~$125 million in net sales by 2025



6. Expand and Support Portfolio Opportunities that Help Us Grow
Expand 3-IN-ONE, GT85 or future maintenance brands with portfolio opportunities that fit well within our unique multi-channel distribution network. Support homecare and cleaning brands that provide healthy profit returns.

Grow to ~$50 million in net sales by 2025

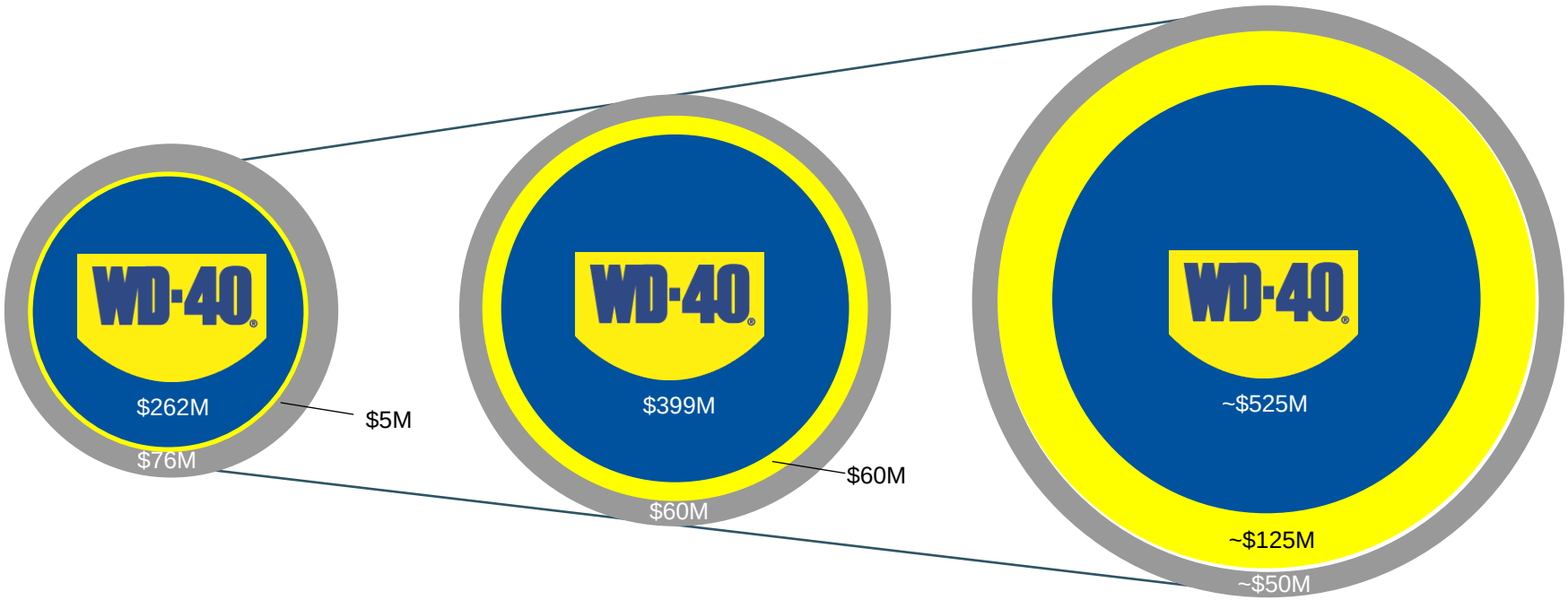
1) See note (1), page 5.

2025 GROWTH ASPIRATIONS

FY 2012
Reported Revenue
$343M

FY 2022
Reported Revenue
$519M

2025 Growth Aspirations
Anticipated Revenue Target
$650M – $700M(1)



Revenue Generated by WD-40® Multi-Use Product

Revenue Generated by WD-40 Specialist® (2)

Revenue Generated by Strategic Initiative #6(3)

1) Our growth aspirations for revenue are based on the Company's current expectations, beliefs and forecasts to strive to meet the higher end of our anticipated 2025 revenue targets. They are expressed in good faith and are believed by the Company to have a reasonable basis, but there can be no assurance that they will be achieved or accomplished. Historical revenue numbers have not been adjusted for changes in foreign currency exchange rates.
2) WD-40 BIKE® is included in the FY22 reported revenue and future revenue projections for WD-40 Specialist®.
3) Strategic Initiative #6 includes WD-40 Company products under the following brands: 3-IN-ONE®, GT85®, no vac®, Spot Shot®, 1001®, X-14®, Carpet Fresh®, 2000 Flushes®, Lava® and Solvol®.

LONG-TERM GROWTH AMBITION BY SEGMENT

Americas

47% of global sales*

Targeting a compound annual growth rate of **5-8%**

EMEA

39% of global sales*

Targeting a compound annual growth rate of **8-11%**

Asia-Pacific

14% of global sales*

Targeting a compound annual growth rate of **10-13%**

Total Company

Targeting a compound annual growth in the **mid-to-high single digits**

Primary Growth Drivers:

- Must-Win Battle #1 - Geographic expansion of WD-40® Multi-Use Product
- Must-Win Battle #2 - Premiumization through conversion to Smart Straw® Next Generation and EZ-REACH®
- Must-Win Battle #3 - Increased penetration of WD-40 Specialist®
- Must-Win Battle #4 - Heightening focus on digital commerce

* Percentage of sales number for the year ended 8/31/22.

Q4 FY22 RESULTS

Q4 FY22 RESULTS

($ in millions; except EPS, gross profit and % change)	Q4 FY22	Q4 FY21	% Change
Net Sales	$130.4	$115.2	13%
Gross Profit (%)	47.4%	51.2%	-380 bp
Operating Income	$19.5	$12.5	57%
Net Income	$14.8	$8.4	76%
EPS (Diluted)	$1.08	$0.61	77%

- Overall, changes in foreign currency exchange rates had an unfavorable impact on net sales in Q4 FY22.
- When you take both translation (or “constant currency”) and transaction exposure into consideration, the impacts of foreign currency exchange rates decreased our total net sales by approximately $6.2 million in Q4 FY22.
- In Q4 FY22 net income and EPS were favorably impacted primarily due to lower employee incentive compensation.

FOREIGN CURRENCY IMPACT

Transaction Impact

Translation Impact

Transaction currency
Currency in which sales, costs, expenses are transacted; typically the same as that of the country in which the sales transaction takes place

Subsidiary
(Non-Functional Currency)

UK – USD & EUR

Conversion from transaction currency to subsidiaries' functional currency

Functional currency
Main currency in which subsidiaries conduct business; typically the same as that of the country in which the subsidiary is headquartered

Subsidiary
(Functional Currency)

UK – GBP
CANADA – CAD
AUSTRALIA – AUD
CHINA – CNY
MEXICO - MXN

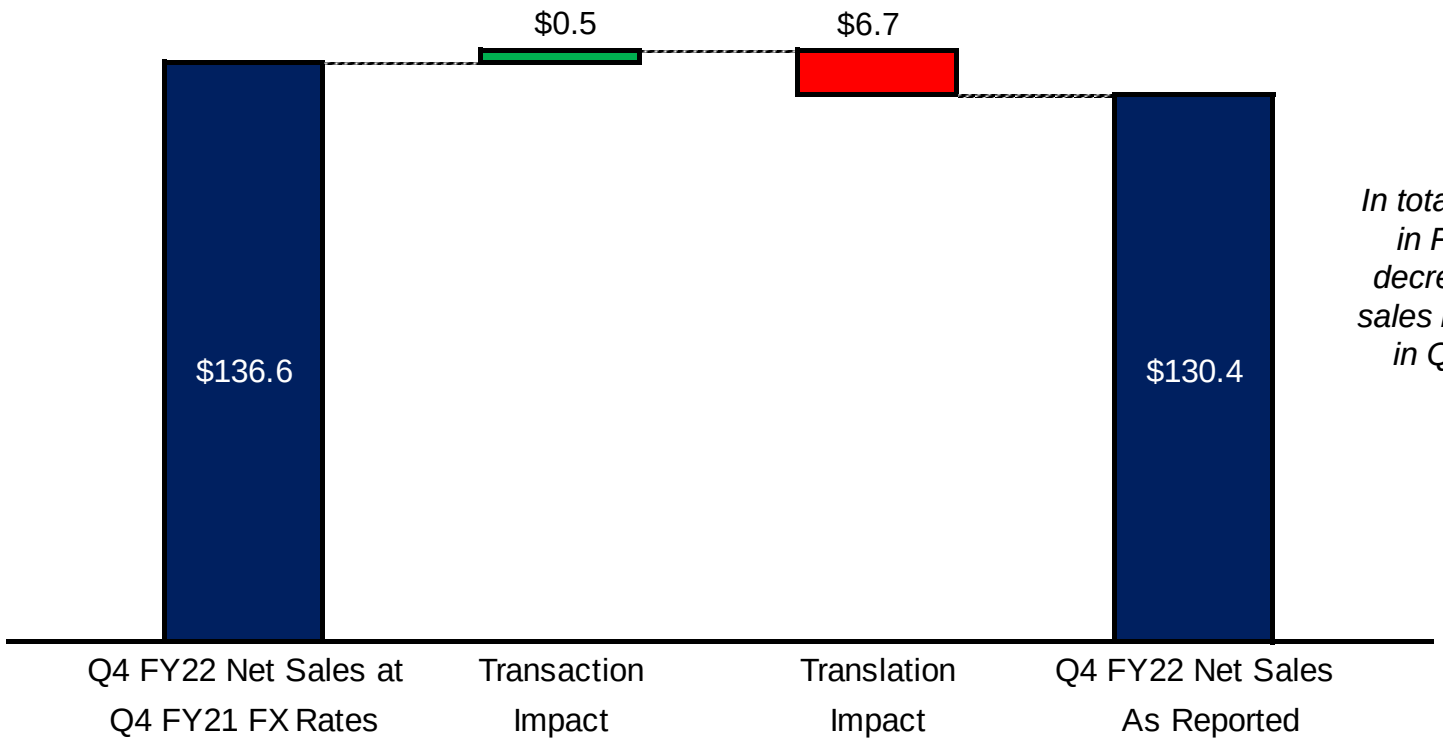
Translation from functional currency to WD-40 Company's reporting currency

Reporting currency
As a U.S. based company the reporting currency of WD-40 Company is the U.S. dollar

Q4 FY22 FOREIGN CURRENCY EXCHANGE IMPACT

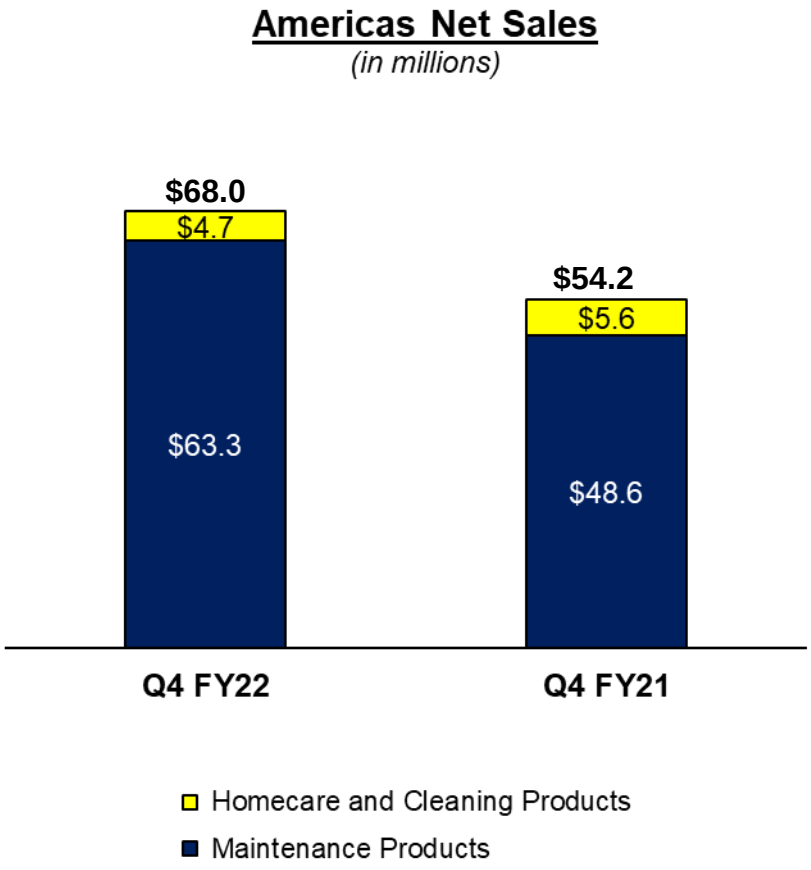
Q4 FY22 Net Sales

(In millions)



*In total changes in FX rates decreased net sales by ~**$6.2M** in Q4 FY22*

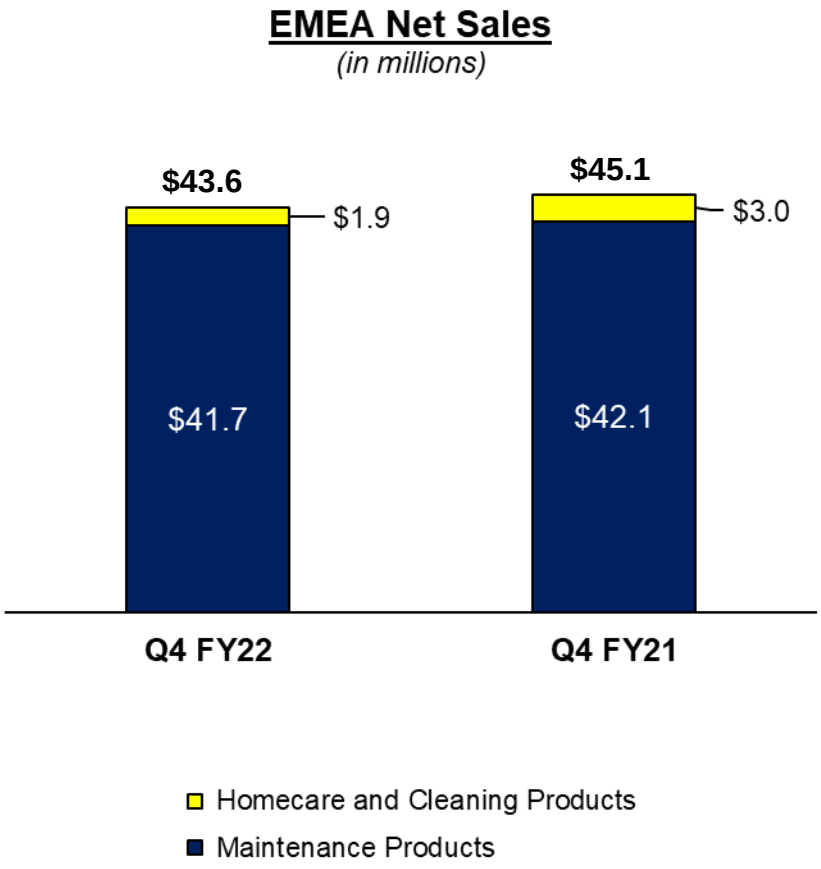
AMERICAS SEGMENT



Americas – Q4 FY22 vs. Q4 FY21

- Total reported segment sales ▲ 25%
  - Segment made up 52% of global sales
  - Maintenance product sales ▲ 30%
  - WD-40 Specialist sales ▲ 74%
  - HCCP sales ▼ 17%
- Maintenance Product (MP) sales:
  - U.S. MP sales ▲ 21%
  - Latin America MP sales ▲ 80%
  - Canadian MP sales ▲ 41%

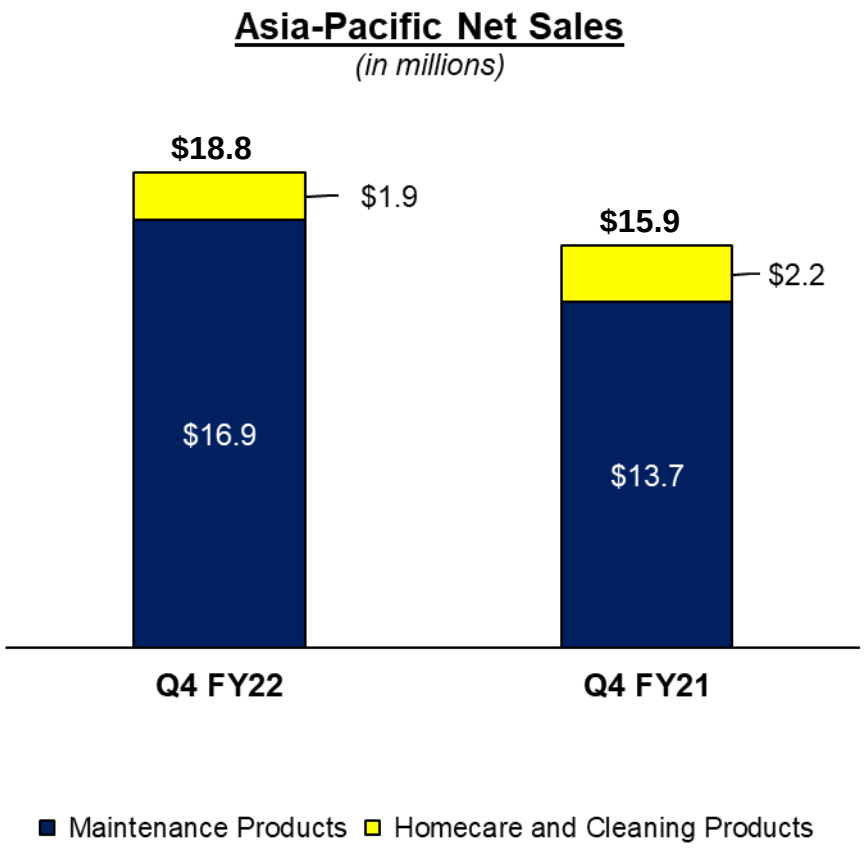
EMEA SEGMENT



EMEA – Q4 FY22 vs. Q4 FY21

- Total reported segment sales ▼ 3%
  - Segment made up 34% of global sales
  - Maintenance product sales ▼ 1%
  - WD-40 Specialist sales ▲ 9%
  - HCCP sales ▼ 36%
  - In constant currency (GBP) sales ▲ 10%
- EMEA direct market sales ▼ 7%
  - 71% of segment sales came from direct markets
  - In constant currency (GBP) sales ▲ 6%
- EMEA distributor market sales ▲ 7%
  - 29% of segment sales came from distributor markets

ASIA-PACIFIC SEGMENT



Asia-Pacific – Q4 FY22 vs. Q4 FY21

- Total reported Asia-Pacific sales ▲ 18%
  - Segment made up 14% of global sales
  - Maintenance product sales ▲ 24%
  - WD-40 Specialist sales ▼ 1%
  - HCCP sales ▼ 15%
- Asia distributor market sales ▲ 64%
- Australia sales ▲ 3%
  - In functional currency (AUD) sales ▲ 11%
- China sales ▼ 21%
  - In functional currency (RMB) sales ▼ 18%

FY22 RESULTS

FY22 RESULTS

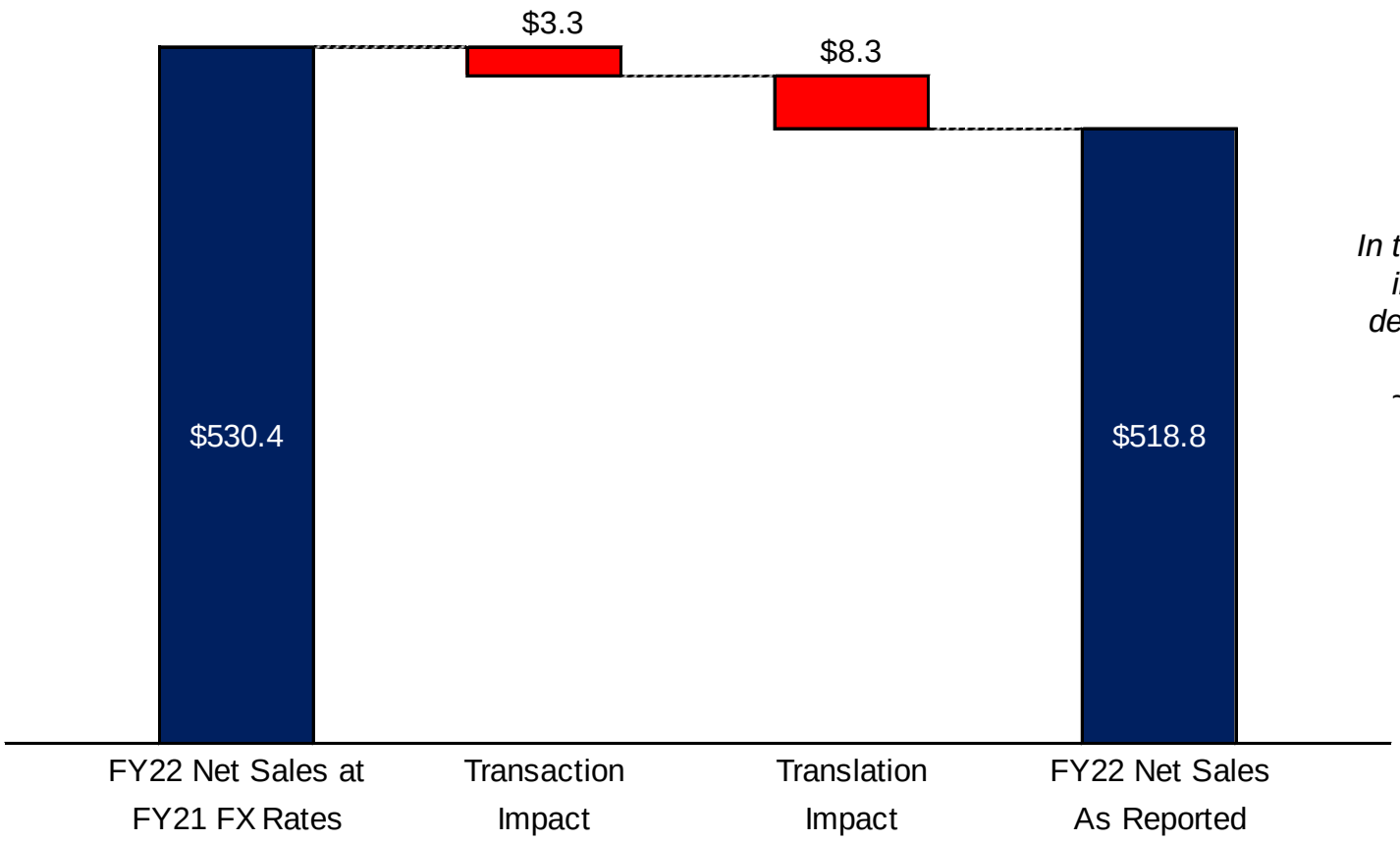
($ in millions; except EPS, gross profit and % change)	FY22	FY21	% Change
Net Sales	$518.8	$488.1	6%
Gross Profit (%)	49.1%	54.0%	-490 bp
Operating Income	$87.3	$88.8	-2%
Net Income	$67.3	$70.2	-4%
EPS (Diluted)	$4.90	$5.09	-4%

- Overall, changes in foreign currency exchange rates had an unfavorable impact on net sales in FY22.
- When you take both translation (or “constant currency”) and transaction exposure into consideration, the impacts of foreign currency exchange rates decreased our total net sales by approximately $11.6 million in FY22.

FY22 FOREIGN CURRENCY EXCHANGE IMPACT

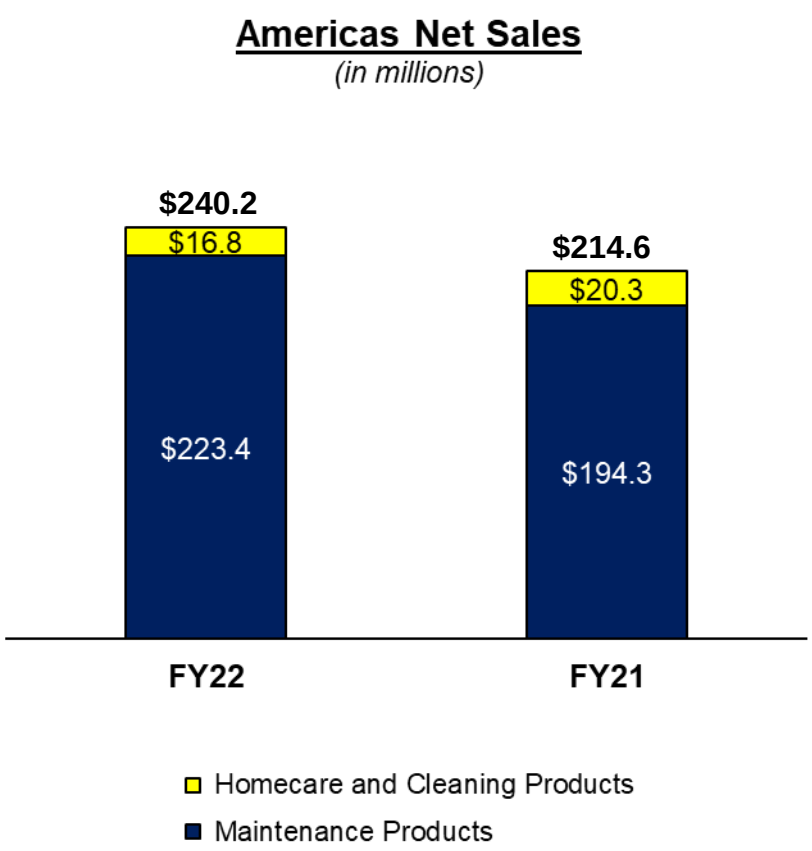
FY22 Net Sales

(In millions)



In total changes in FX rates decreased net sales by ***~$11.6M*** *in FY22*

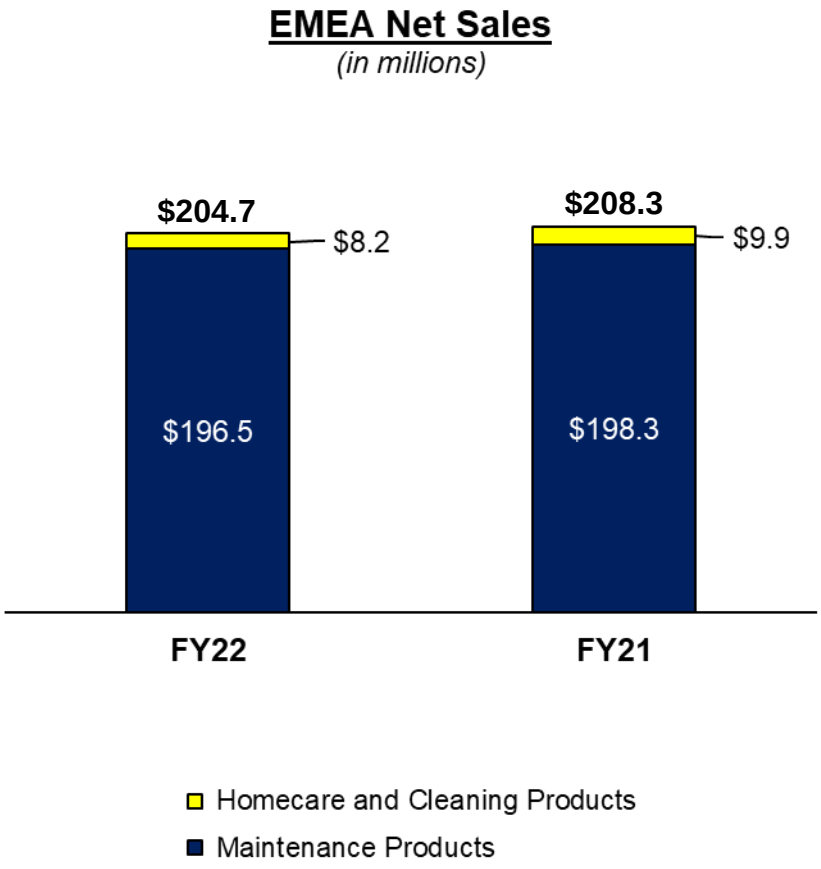
AMERICAS SEGMENT



Americas – FY22 vs. FY21

- Total reported segment sales ▲ 12%
  - Segment made up 47% of global sales
  - Maintenance product sales ▲ 15%
  - WD-40 Specialist sales ▲ 45%
  - HCCP sales ▼ 17%
- Maintenance Product (MP) sales:
  - U.S. MP sales ▲ 10%
  - Latin America MP sales ▲ 35%
  - Canadian MP sales ▲ 16%

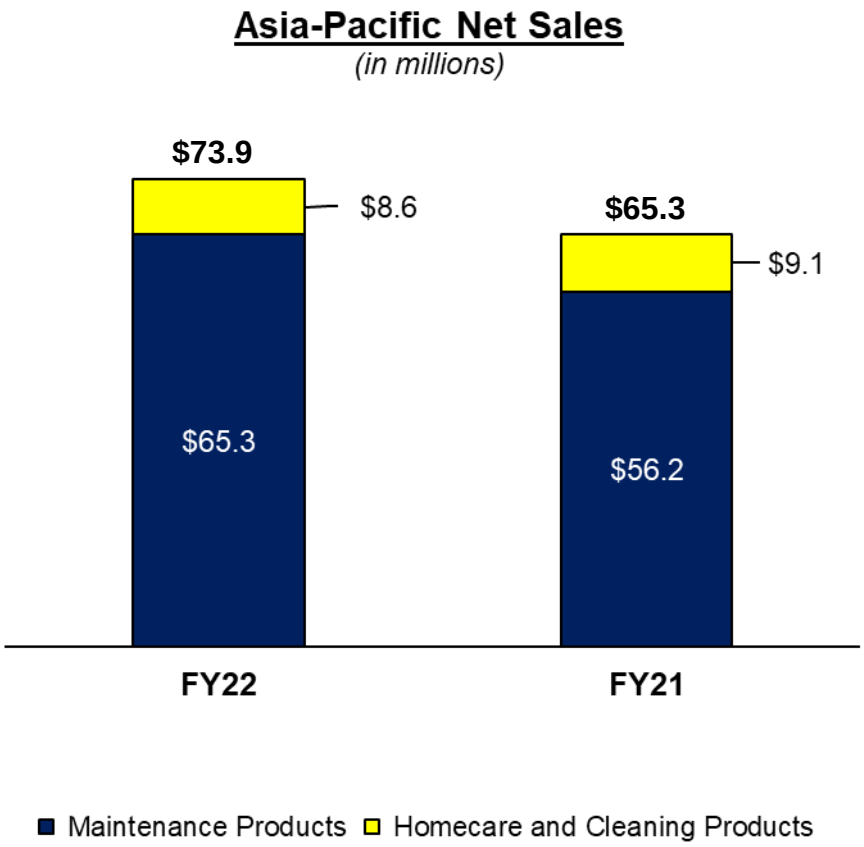
EMEA SEGMENT



EMEA – FY22 vs. FY21

- Total reported segment sales ▼ 2%
  - Segment made up 39% of global sales
  - Maintenance product sales ▼ 1%
  - WD-40 Specialist sales ▲ 2%
  - HCCP sales ▼ 18%
  - In constant currency (GBP) sales ▲ 2%
- EMEA direct market sales ▼ 3%
  - 67% of segment sales came from direct markets
  - In constant currency (GBP) sales ▲ 1%
- EMEA distributor market sales ▲ 1%
  - 33% of segment sales came from distributor markets

ASIA-PACIFIC SEGMENT



Asia-Pacific – FY22 vs. FY21

- Total reported Asia-Pacific sales ▲ 13%
  - Segment made up 14% of global sales
  - Maintenance product sales ▲ 16%
  - WD-40 Specialist sales ▲ 9%
  - HCCP sales ▼ 5%
- Australia sales ▲ 2%
  - In functional currency (AUD) sales ▲ 7%
- China sales ▲ 13%
  - In functional currency (RMB) sales ▲ 11%
- Asia distributor market sales ▲ 23%

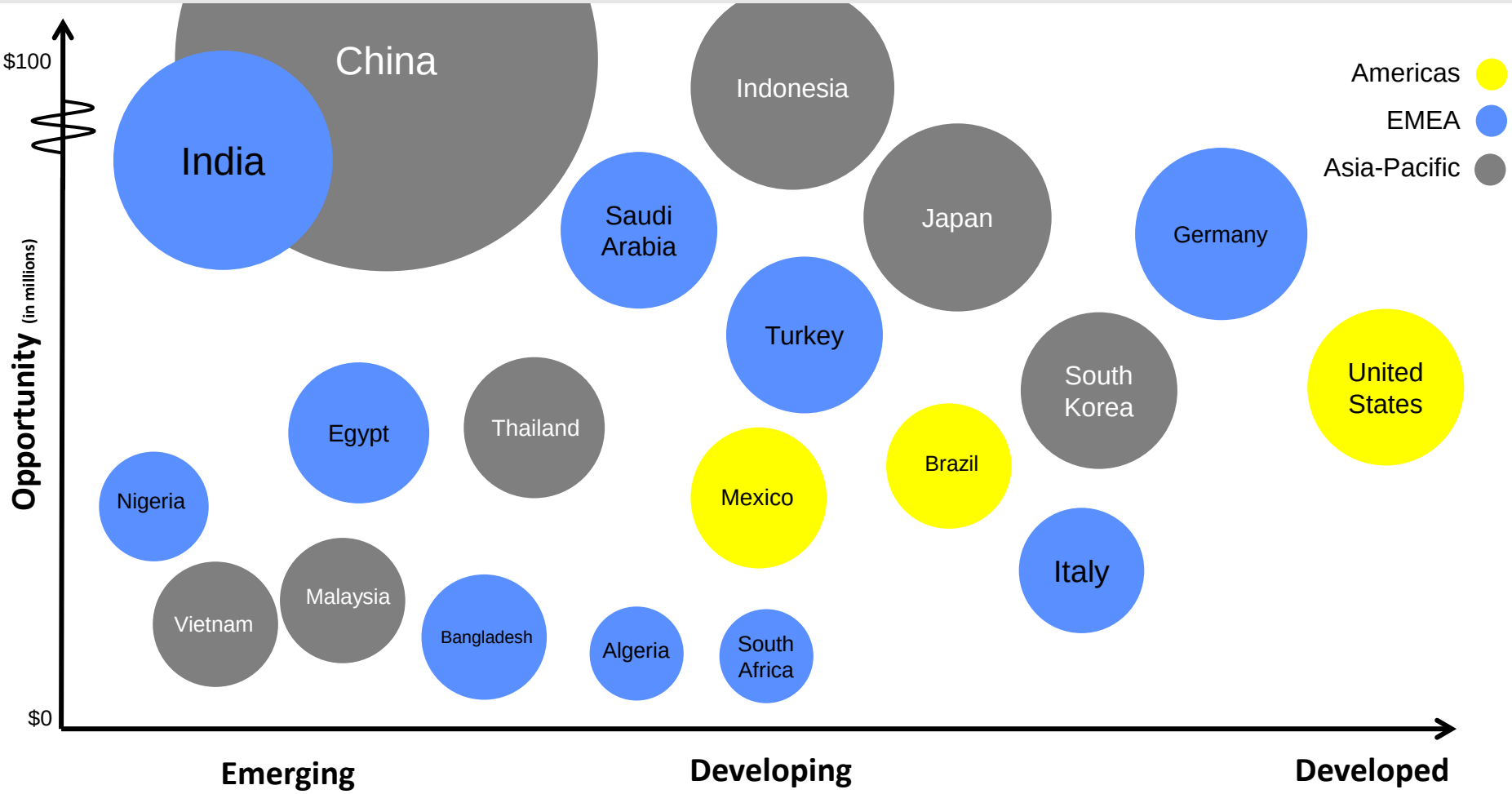
MUST-WIN BATTLES

OUR GLOBAL MUST-WIN BATTLES

- Geographic Expansion
- Premiumization
- Drive WD-40 Specialist® Growth
- Digital Commerce

MUST-WIN BATTLE #1 - GEOGRAPHIC EXPANSION

We estimate the potential global market opportunity for WD-40 Multi-Use Product to be ~$1.0B [1]



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.

MUST-WIN BATTLE #2 - PREMIUMIZATION



Classic Can



Smart Straw®



Next Generation Smart Straw®



EZ-Reach® Flexible Straw

- At the end of FY22, **sales of premiumized products increased 4%** year over year
- Our objective is to **grow premiumized products to >60%** of WD-40 Multi-Use Product global sales

Premiumization of the blue and yellow can with the little red top creates opportunities for revenue growth and gross margin expansion

MUST-WIN BATTLE #3 – WD-40 SPECIALIST



Our new WD-40 Specialist packaging creates a stronger brand presence for both WD-40 Multi-Use Product and WD-40 Specialist, aligning them as the blue and yellow **brand** with the little red top

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MUST-WIN BATTLE #4 – DIGITAL COMMERCE

Our global digital ambition is to engage with end-users at scale, becoming the global leader in our category on the digital platforms they use, making it easy to access, learn about, and purchase our brands online.

Creating positive lasting memories….ONLINE

55/30/25 BUSINESS MODEL

Q4 GROSS MARGIN

Quarter on Quarter Impact of Tactical Price Increases					
Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
+10 bps	+10 bps	+120 bps	+200 bps	+490 bps	+810 bps

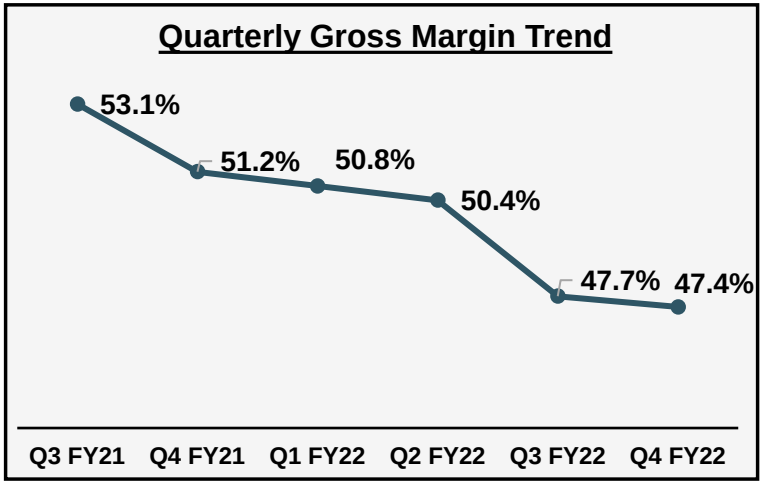
Gross margin decreased by 380 basis points primarily due to the following unfavorable impacts:

Gross Margin Drivers	Change vs. Prior Year (basis points)
Higher specialty chemical costs	-560 bps
Higher costs of aerosol cans	-520 bps
Higher filling fees	-140 bps

These changes were partially offset by the following favorable impacts:

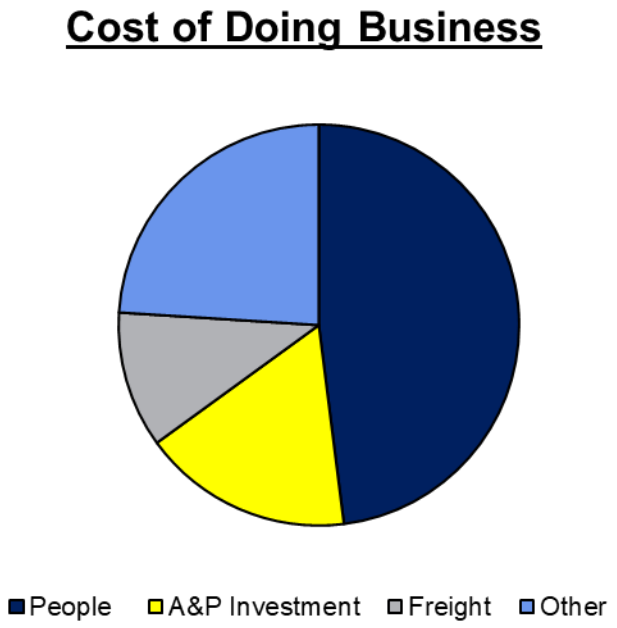
Gross Margin Drivers	Change vs. Prior Year (basis points)
Price Increases	+810 bps

Gross Margin vs. Prior Year	
Q4 FY22	Q4 FY21
47.4%	51.2%



Q4 COST OF DOING BUSINESS

- Q4 FY22 cost of doing business was 31%, down from 39% compared to Q4 FY21
- Cost of doing business comes from three primary areas:
  - People costs, including earned incentive accruals
  - Marketing, advertising and promotion
  - Freight costs to get products to customers
- Investments in digital commerce, research and development, brand awareness, innovation, intellectual property protection, information systems, and regulatory and quality assurance remain a high priority.



Revenue growth is the most important factor in achieving the "30" target

55/30/25 RESULTS

55/30/25 Business Model	Target	Q4 FY22 Actuals	Q4 FY21 Actuals	Q4 FY20 Actuals
Gross Margin	55%	47%	51%	56%
Cost of Doing Business	30%	31%	39%	33%
EBITDA	25%	16%	12%	23%

55/30/25 Business Model	Target	FY22 Actuals	FY21 Actuals	FY20 Actuals
Gross Margin	55%	49%	54%	55%
Cost of Doing Business	30%	31%	35%	34%
EBITDA	25%	18%	20%	21%

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

GUIDANCE

FISCAL YEAR 2023 GUIDANCE

Sales Growth	Between 5% and 10%
Net Sales	Between $545 and $570 million
Gross Margin	Between 51% and 53%
A&P Investment	Between 5.0% and 6.0% of net sales
Provision for Income Tax	Around 22%
Net Income	Between $69.0 and $71.0 million
Diluted EPS	Between $5.09 and $5.24 based on 13.6 million shares outstanding

As of 10/19/22. This guidance is expressed in good faith and is based on management's current view of anticipated results. Net sales guidance was calculated using recent foreign currency exchange rates and reflects currency headwinds of approximately 5 percent. This guidance does not include any future acquisitions or divestitures. Unanticipated inflationary headwinds, COVID-19 related lockdowns, and other unforeseen events may further impact the Company's financial results.

APPENDIX

FOREIGN CURRENCY TRANSLATION IMPACT OR "CONSTANT CURRENCY"

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

Financial Results **As reported**	Q4 FY22	Q4 FY21	% Change
Net Sales	$130.4	$115.2	13%
Gross Profit (%)	47.4%	51.2%	-380 bp
Operating Income	$19.5	$12.5	57%
Net Income	$14.8	$8.4	76%
EPS (Diluted)	$1.08	$0.61	77%

Financial Results **Constant currency basis**	Q4 FY22 CC	Q4 FY21	% Change
Net Sales	$137.1	$115.2	19%
Operating Income	$20.4	$12.5	63%
Net Income	$15.5	$8.4	85%
EPS (Diluted)	$1.13	$0.61	85%

*FY22 results translated at FY21 foreign currency exchange rates.

FOREIGN CURRENCY TRANSLATION IMPACT OR "CONSTANT CURRENCY"

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

Financial Results **As reported**	**FY22**	**FY21**	**% Change**
Net Sales	$518.8	$488.1	6%
Gross Profit (%)	49.1%	54.0%	-490 bp
Operating Income	$87.3	$88.8	-2%
Net Income	$67.3	$70.2	-4%
EPS (Diluted)	$4.90	$5.09	-4%

Financial Results **Constant currency basis**	**FY22 CC**	**FY21**	**% Change**
Net Sales	$527.1	$488.1	8%
Operating Income	$88.3	$88.8	-1%
Net Income	$68.2	$70.2	-3%
EPS (Diluted)	$4.96	$5.09	-3%

*FY22 results translated at FY21 foreign currency exchange rates.

NON-GAAP RECONCILIATION

(1) This presentation contains certain non-GAAP (accounting principles generally accepted 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) and the cost of doing business, are supplemental in nature and should not be considered in isolation or as alternatives to 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:

	Three Months Ended August 31,	
	2022	2021
Total operating expenses - GAAP	$ 42,249	$ 46,555
Amortization of definite-lived intangible assets	(353)	(365)
Depreciation (in operating departments)	(1,051)	(1,094)
Cost of doing business - non-GAAP	$ 40,845	$ 45,096
Net sales	$ 130,421	$ 115,240
Cost of doing business as a percentage of net sales - non-GAAP	31%	39%

EBITDA:

	Three Months Ended August 31,	
	2022	2021
Net income - GAAP	$ 14,786	$ 8,409
Provision for income taxes	3,483	2,945
Interest income	(29)	(22)
Interest expense	840	600
Amortization of definite-lived intangible assets	353	365
Depreciation	1,801	1,388
EBITDA	$ 21,234	$ 13,685
Net sales	$ 130,421	$ 115,240
EBITDA as a percentage of net sales - non-GAAP	16%	12%

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

(1) This presentation contains certain non-GAAP (accounting principles generally accepted 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) and the cost of doing business, are supplemental in nature and should not be considered in isolation or as alternatives to 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 August 31,		
	2022	2021	2020
Total operating expenses - GAAP	$ 167,435	$ 174,898	$ 145,797
Amortization of definite-lived intangible assets	(1,434)	(1,449)	(2,211)
Depreciation (in operating departments)	(4,369)	(4,311)	(4,095)
Cost of doing business - non-GAAP	$ 161,632	$ 169,138	$ 139,491
Net sales	$ 518,820	$ 488,109	$ 408,498
Cost of doing business as a percentage of net sales - non-GAAP	31%	35%	34%

EBITDA:

	Fiscal Year Ended August 31,		
	2022	2021	2020
Net income - GAAP	$ 67,329	$ 70,229	$ 60,710
Provision for income taxes	16,779	16,270	14,805
Interest income	(102)	(81)	(93)
Interest expense	2,742	2,395	2,439
Amortization of definite-lived intangible assets	1,434	1,449	2,211
Depreciation	6,860	5,570	5,490
EBITDA	$ 95,042	$ 95,832	$ 85,562
Net sales	$ 518,820	$ 488,109	$ 408,498
EBITDA as a percentage of net sales - non-GAAP	18%	20%	21%

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.


WD-40
COMPANY