Investor Presentation

FEBRUARY 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.

WD-40 COMPANY

Who We Are

A Compelling Investment Opportunity

1. Sustainable competitive advantages empower simple and easy to understand business model

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

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

4. 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.

1953

Rocket Chemical Company Incorporated

1953 - 1958

WD-40® Multi-Use Product is used by aerospace industry and on the SM-65 Atlas missile

1958

WD-40® Multi-Use Product makes appearance on store shelves in San Diego

1970

The name WD-40 Company is adopted

1973

WD-40 Company goes public on the NASDAQ

1997

Garry Ridge named president and CEO

2005

WD-40 Smart Straw® successfully launched

2008

International sales exceed domestic sales for the first time

2015

WD-40 EZ-REACH® successfully launched

2021

WD-40 Specialist® product line successfully transitioned to brand architecture

2022

Steve Brass named president, CEO and director; Company achieved over $518M in sales

2023

WD-40® Multi-Use Product more popular than ever, available in more than 176 countries and territories worldwide

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 tribal culture of learning and teaching for highly engaged workforce living 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

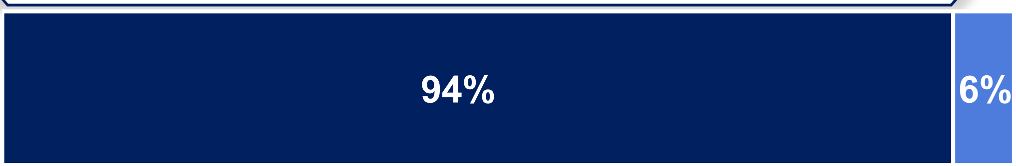
Our Values

- Doing the Right Thing
- Creating Positive Lasting Memories in All Our Relationships
- Making it Better Than It is Today
- Succeeding as a Tribe 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

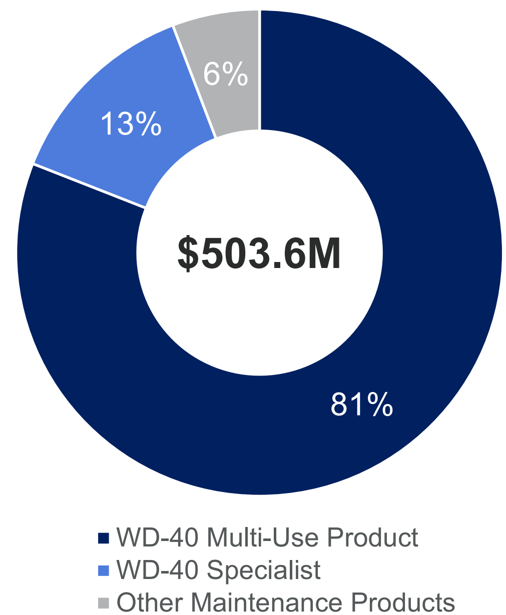
- Currently make up >90% of net sales
- Core strategic focus and primary growth engine



Homecare & Cleaning Products

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

FY23 Maintenance Products Net Sales[1]



1) As of FY23, ended 8/31/23.

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
2011

Bill Noble
Group Managing Director, EMEA & Emerging Markets Strategy
1993

Patricia Olsem
Division President, Americas
2005

Christophe Cloëz
Managing Director, EMEA
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 & Emerging Markets Strategy
1998

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

Executive Officers indicated in **blue**

Experienced leadership with 230+ 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

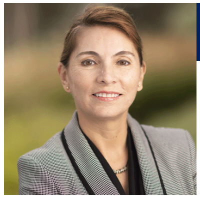
Former President
Orchard Supply Hardware
2020

Edward Magee, Jr.

VP Strategic Operations
Belmont University
2022

Trevor Mihalik

EVP & CFO
Sempra
2019



Graciela Monteagudo

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

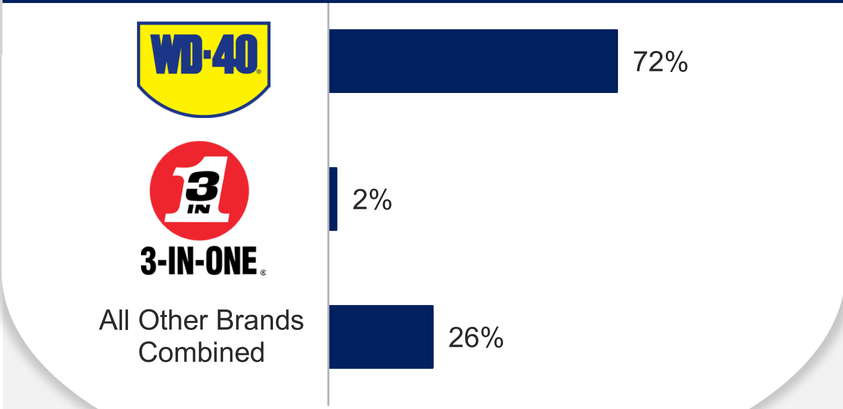
Brand is memorable, easily recognizable, and well known for its superior performance and exceptional value

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

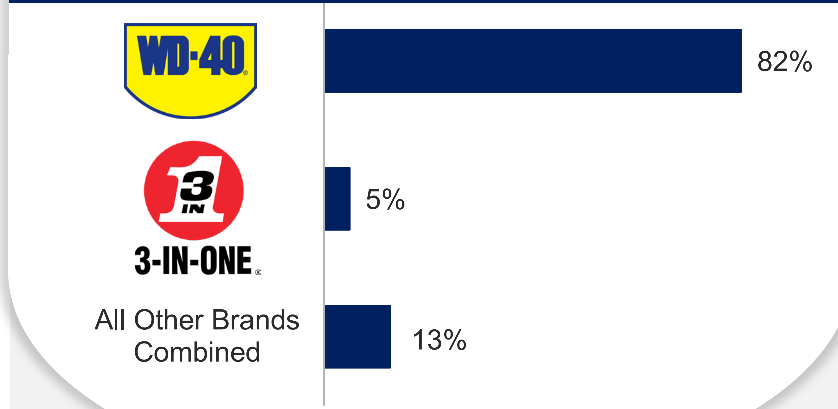
WD-40® Multi-Use Product has more than 2,000 documented uses – the ubiquitous nature of the product uniquely positions the brand

Commanding Top-tier End User Loyalty in Leading Markets

Market Share Of Work User In Australia



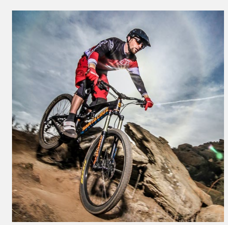
Market Share Of Home User In Australia



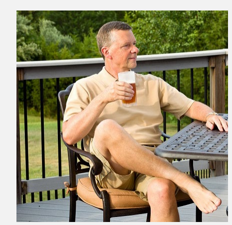
MAINTENANCE, REPAIR, & OVERHAUL

CONSTRUCTION & SKILLED TRADES

PASSIONATE HOBBYIST



AT HOME NON-ENTHUSIAST



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

Market share data based on Ipsos Brand Value Creator model. BVC looks at the ability to create strong brand resonance with target audience and how well market effects are managed to translate into actual purchase. These factors translate into a proxy for market share. Based on multi-purpose lubricant market data in Australia in 2023.

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

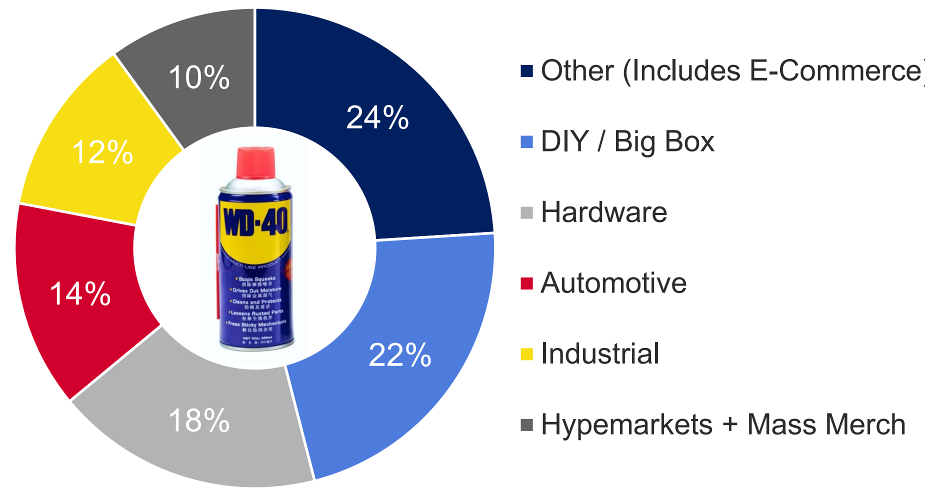
Diversified Distribution

Powerful Brands

Multiple Trade Channels

Global Reach

Global Sales by Direct Channel[1]



Key Highlights

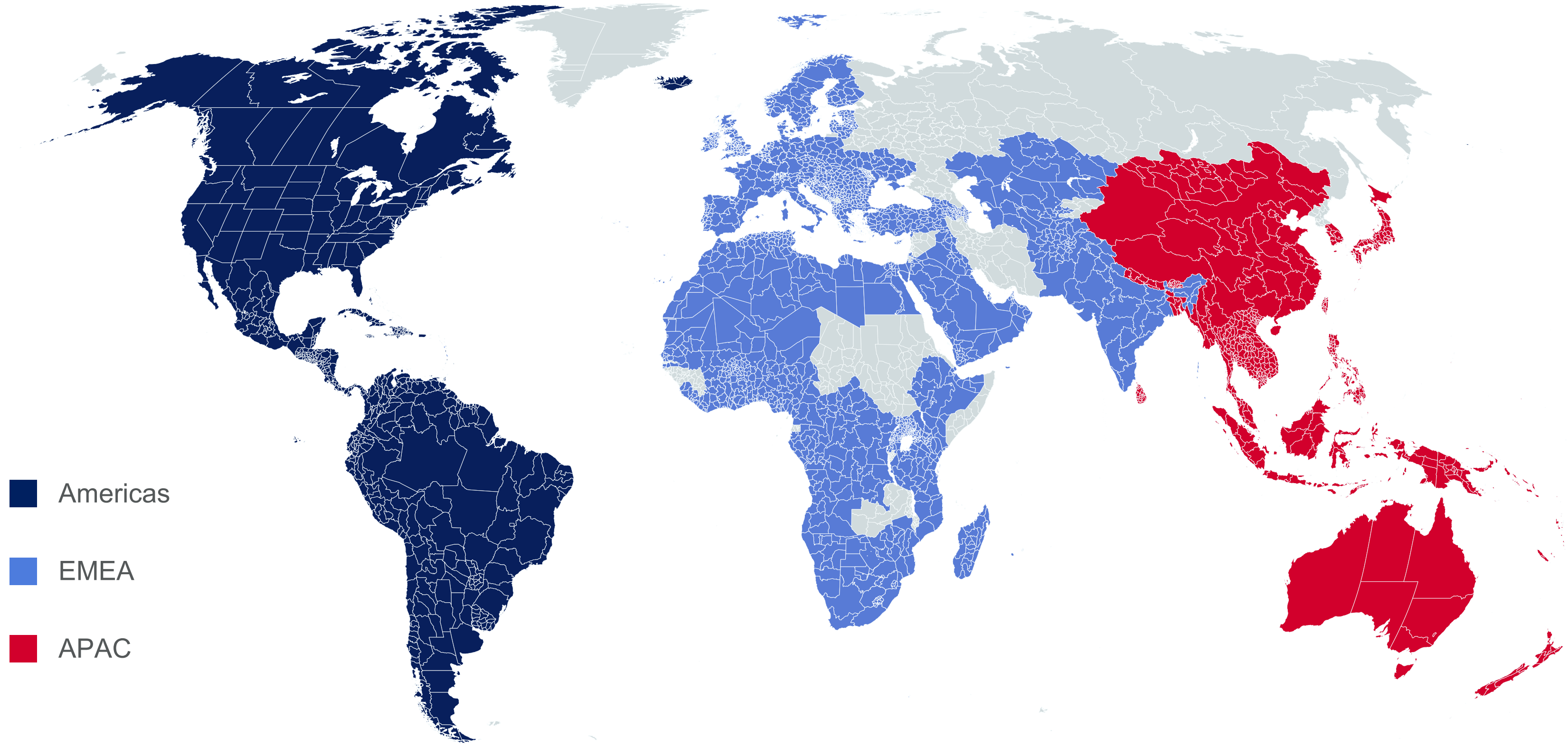
Strong diversification by geography, market, and trade channel reduces risk	Outsourced manufacturing adds efficiency, flexibility, and enhances scale	E-commerce has been fastest growing channel over the past 5 years	Highly focused SKU strategy - take a few products many places

Diversified distribution makes products easy to FIND and easy to BUY

1) Global sales by distribution channel for FY2023. Market distributor channels not included.

Broad Global Infrastructure

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



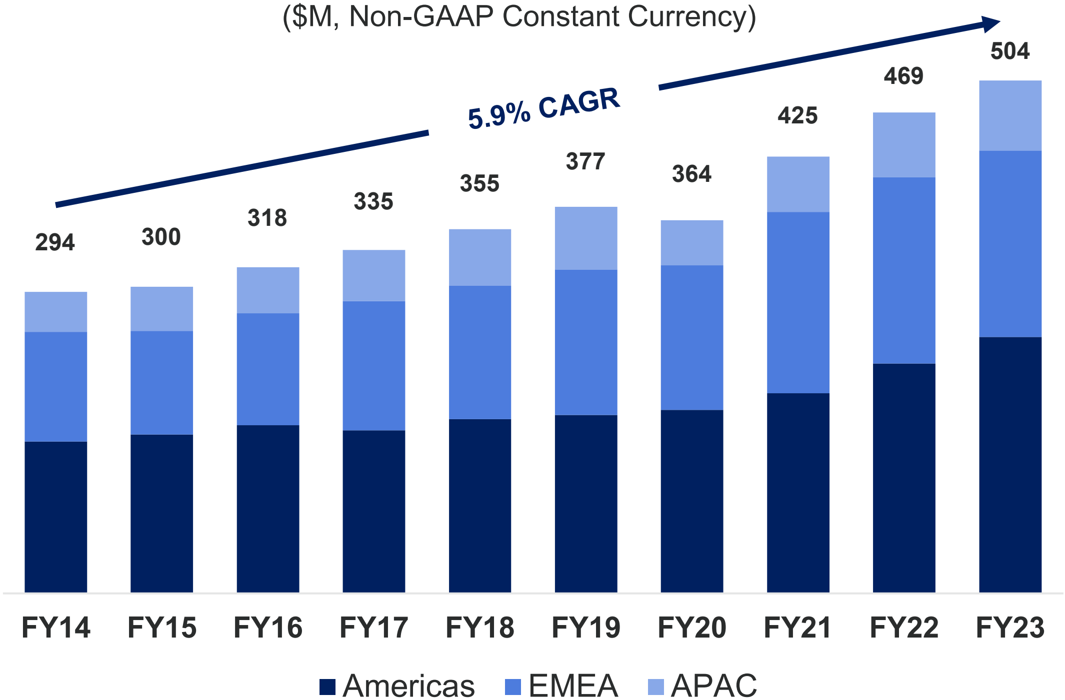
Expanded distribution opportunities in both developed and emerging markets

Growth Aspirations

Strong Historical Growth with Clear Runway Ahead

Maintenance Product Net Sales[1]

($M, Non-GAAP Constant Currency)



Maintenance Products 10-year Net Sales CAGR

6.0%
EMEA

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 this non-GAAP measure. 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	EMEA	APAC	Total Company
50% of global net sales*	**36%** of global net sales*	**14%** of global net sales*	CAGR Target **mid-to-high single digits**
CAGR Target **5-8%**	CAGR Target **8-11%**	CAGR Target **10-13%**	

* Percentage of net sales for FY23, which ended August 31, 2023. See appendix for descriptions and reconciliations of this non-GAAP measure.
Note: Compound annual growth rate (CAGR) targets associated with our trade blocs are on a non-GAAP constant currency basis and reflect our long-term growth expectations, which may not always align with short-term trends and results.

Our Four-by-Four Strategic Framework

Four Must-Win Battles

01	02	03	04
Lead Geographic Expansion	Accelerate Premiumization	Drive WD-40 Specialist® Growth	Turbo-Charge Digital Commerce

Four Strategic Enablers

01 Ensure a People-First Mindset

02 Build a Sustainable Business For the Future

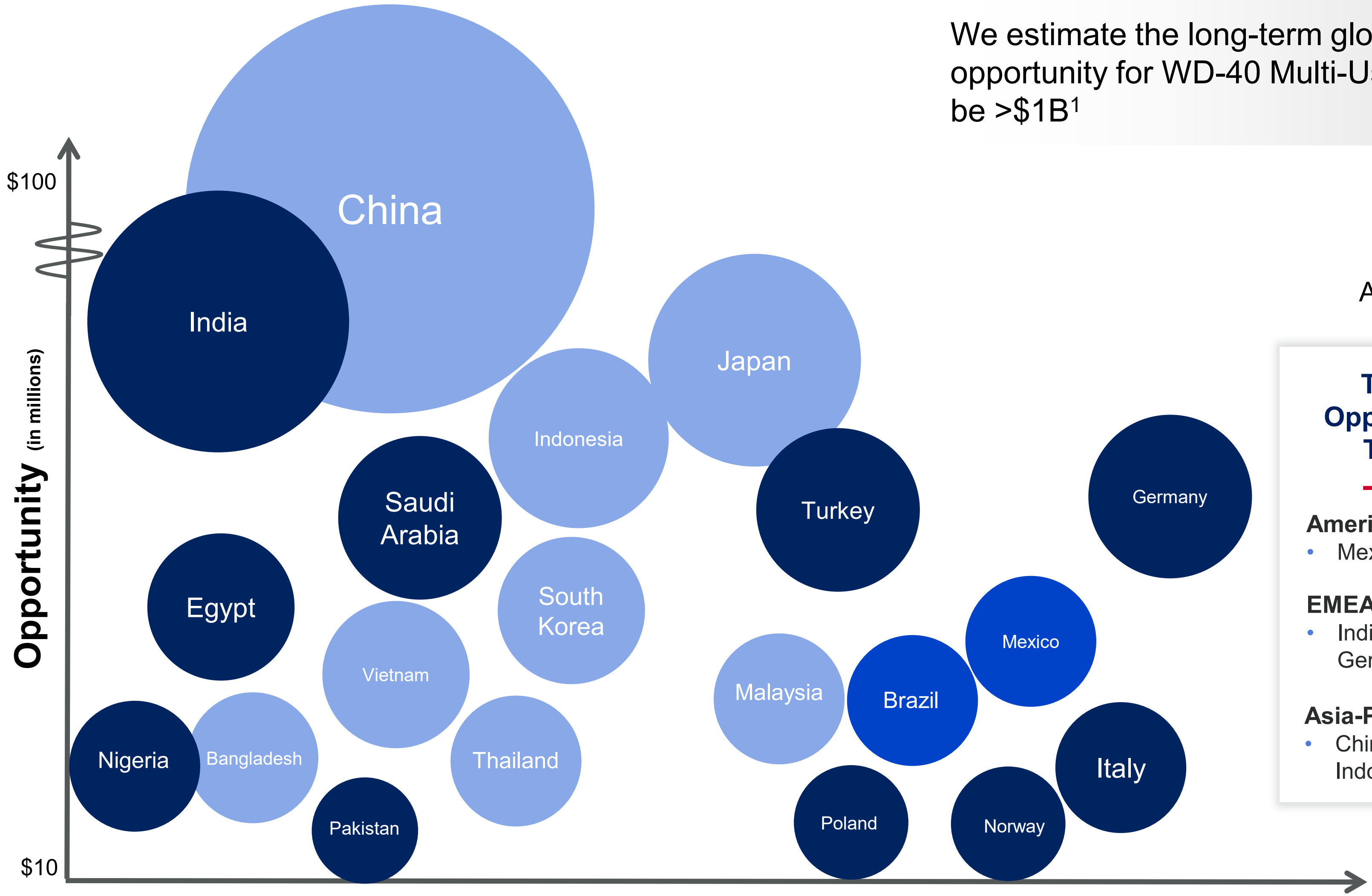
03 Achieve Operational Excellence in Supply Chain

04 Drive Productivity via Enhanced Systems

WD-40 COMPANY

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 >$1B[1]



Top Market Opportunities by Trade Bloc

Americas
- Mexico, Brazil

EMEA
- India, Saudi Arabia, Germany

Asia-Pacific
- China, Japan, Indonesia

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, and Expand Margins

Accelerate growth in priority growth markets	Boost growth in developing market distributor markets	Create global value proposition to better communicate end user benefit	Optimize product sizes to maximize premium pricing strategy	Expand manufacturing

Classic Can

Next Generation Smart Straw®

EZ-Reach® Flexible Straw

Premiumized Products 5-year Net Sales CAGR[1]

7.3%

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

1) Premiumized products are defined as WD-40 Multi-Use Product products with Smart Straw, Next Generation Smart Straw, or EZ-REACH Flexible Straw delivery systems installed on them. Premiumized products 5-year CAGR calculated from FY18 baseline premiumized product sales of $140M and FY23 premiumized product sales of $200M. Premiumized product net sales in reported currency.

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

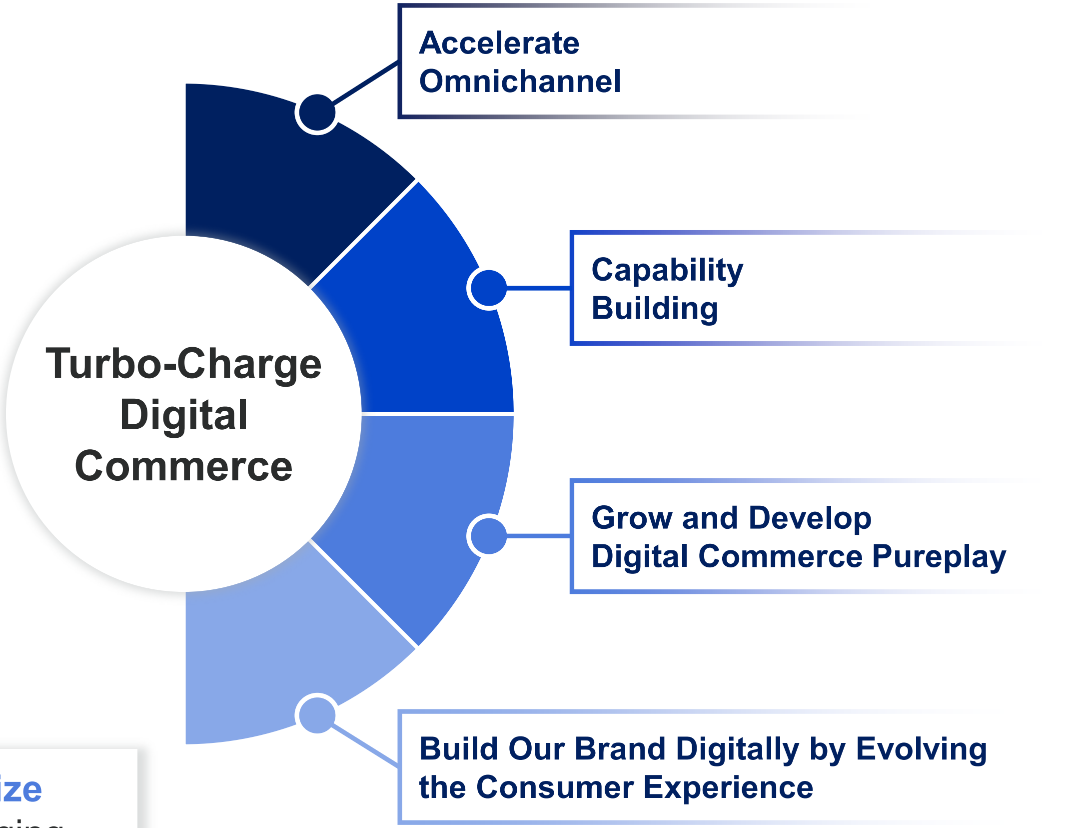
WD-40 Specialist 5-year Net Sales CAGR[1]

14.2%

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

1) WD-40 Specialist net sales 5-year CAGR calculated from FY18 baseline WD-40 Specialist product sales of $34M and FY23 WD-40 Specialist product sales of $67M. WD-40 Specialist net sales in reported currency.

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 TARGETS

>90%
Employee Engagement[1]

>54%
Better Together Score[2]

>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

1) The common definition of “engagement” is when an employee makes ongoing discretionary contributions in their role, beyond what is expected of them.
2) Internal measure that reflects the percentage of individuals who respond positively to diversity, equity, inclusion and belonging questions.

Enabler #2 | Build a Sustainable Business for the Future

NET ZERO EMISSIONS

Philosophically aligned with the vision to **achieve net zero GHG emissions by 2050**[1]

PRODUCT SAFETY

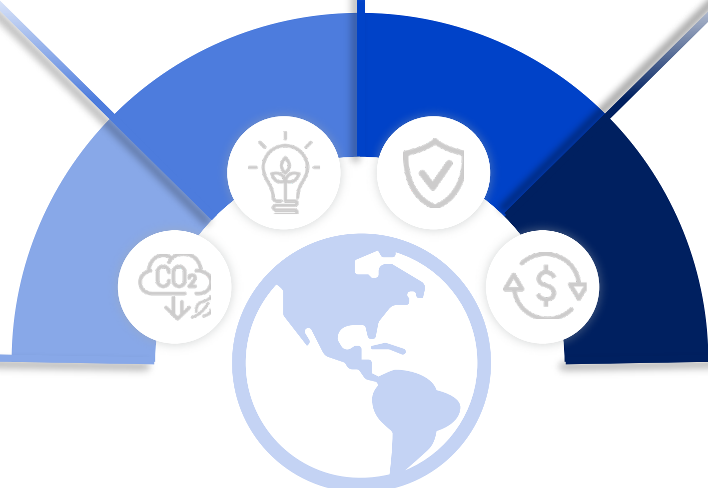
Align our product with the safety of our end users without compromising effectiveness

CARBON HANDPRINT

Develop, market, and sell products that **extend the lifespan of our end users' tools and equipment, thus reducing waste**

CIRCULAR ECONOMY

Embrace a circular economy and **identify closed-loop opportunities**



Be the leader in our category with high-performing, safe, and sustainable products

1) During FY24 reporting periods, we aim to identify methods to reduce Scope 1, 2, and 3 GHG emissions per Kg finished product by at least 10% and will work towards setting additional reduction targets as we identify science-based methods that can make a difference.

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 enhanced solutions, processes, and data

Financial Performance

Financial Value Drivers and Outcomes

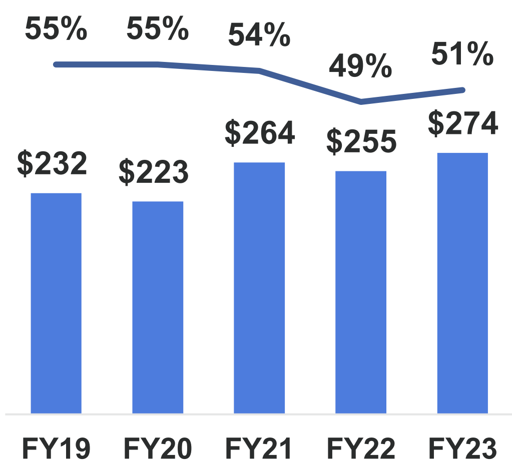
Financial Value Drivers	Outcomes
Growth Platforms Supported By Strong Brands	• High ROIC (target 25%+) • Reduced risk through global diversification • Long runway of growth ahead
Efficient Business Model With Asset-Light Strategy	• Average annual maintenance CAPEX of 1-2% of net sales • Outsourced manufacturing and distribution • Sales per employee of $0.88M in FY23
Solid Financial Foundation	• Strong balance sheet • Predictable free cash flow[1] • Strong liquidity and access to capital

We invest in brands and people, not factories and warehouses

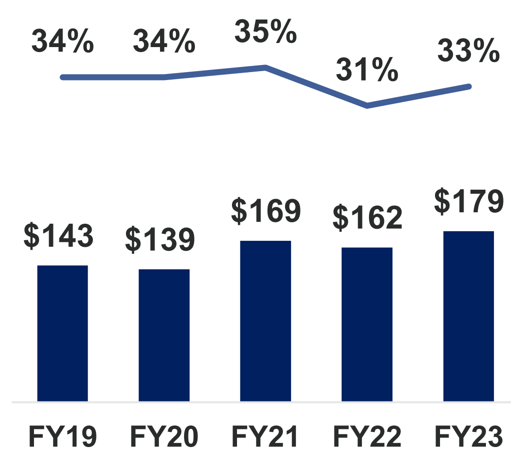
1) Free cash flow was negatively impacted in fiscal year 2022 due to investments made in our United States supply chain.

Historical Performance | Business Model

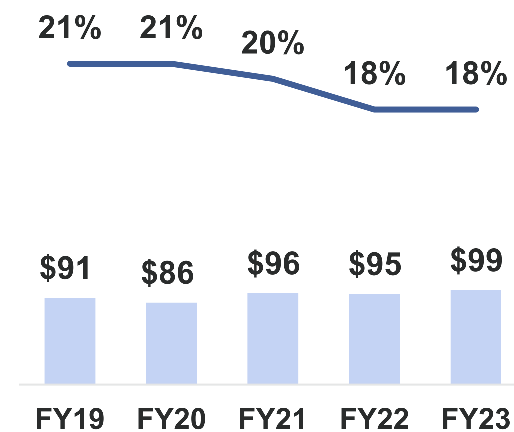
Gross Margin
($M)



Cost of Doing Business[1]
($M)



EBITDA[2]
($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
- Moving forward, senior leadership will be incentivized to recover Adjusted EBITDA[3] margins to 20-22% 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 Business
20⟶25%	Drive Adjusted EBITDA Margin
Low Capital Requirements	Invest in Brands and People

ROIC 25%+

Annual dividends
targeted at >50% of earnings

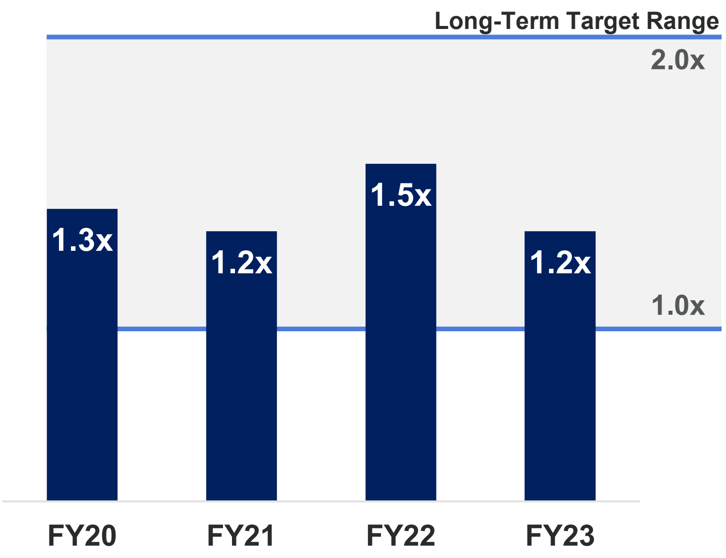
See appendix for descriptions and reconciliations of these non-GAAP measures.

Balance Sheet

Capital Summary & Financial Highlights
($M, As of 8/31/2023)

Cash & Cash Equivalents	$48.1
Total Assets	$438.0
Debt[1]	$120.5
Total Stockholders' Equity	$210.2
Debt to Adjusted EBITDA	1.2x
Available Credit Under Revolving Credit Facility	$97.1
Total Available Liquidity	$145.2

Debt To Adjusted EBITDA[2]



Strong balance sheet enables flexibility, while returning capital to stockholders

1) Defined as short-term borrowings plus long-term borrowings.
2) Defined as short-term borrowings plus long-term borrowings divided by Adjusted EBITDA. See appendix for descriptions and reconciliations of this non-GAAP measure.

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 year[1]

02 | Balance Sheet Optimization

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

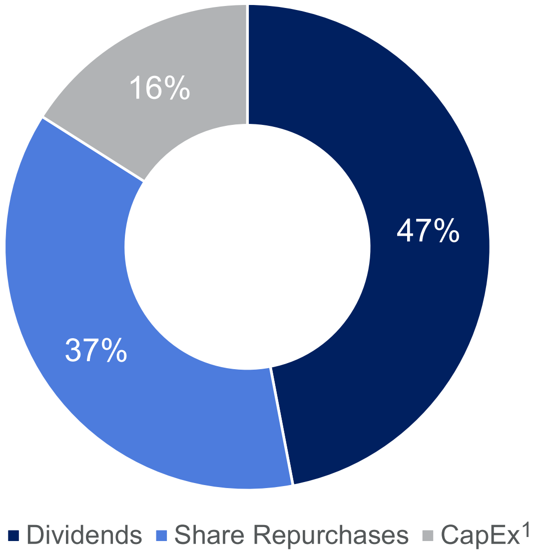
03 | Consistently Strong Payout Ratio

- 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 – FY23)

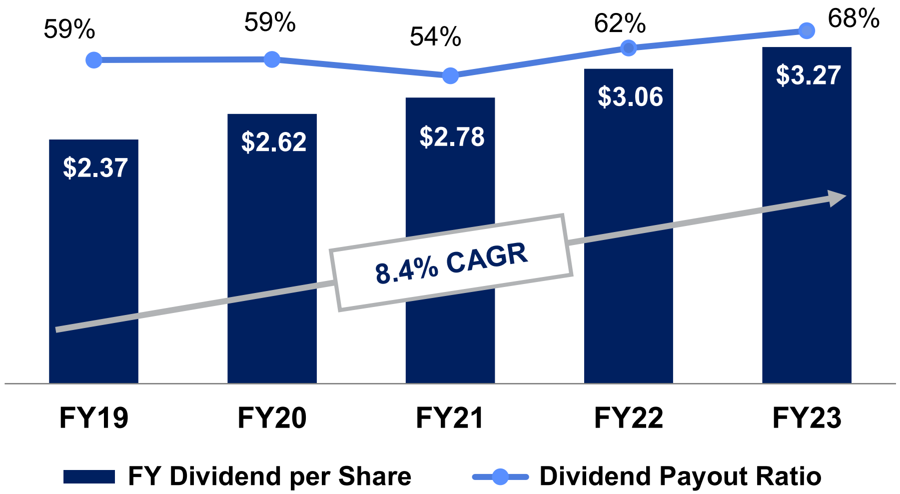


Strong capital optionality supported by consistent free cash flow generation

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

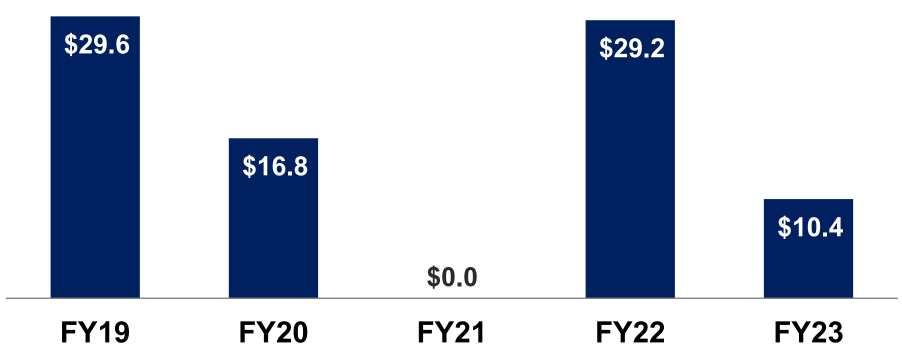
Dividends



- 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

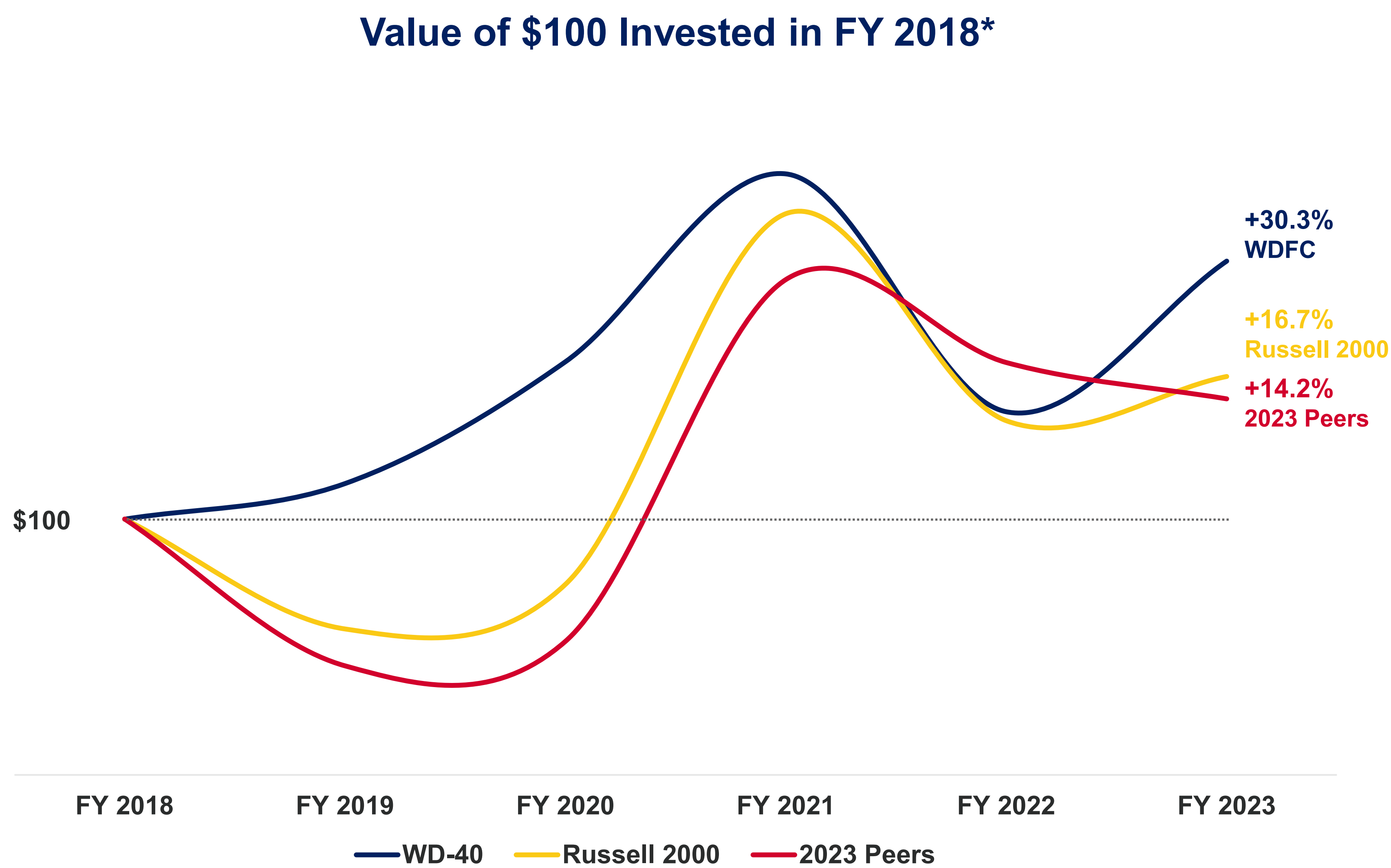
Share Repurchases

($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



*$100 invested on 8/31/18 in stock or index, including reinvestment of dividends.
Fiscal year ended August 31. Peers are listed in the respective year proxy statement.

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.

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%+
Adjusted EBITDA of ~25%
+ Asset Light Strategy

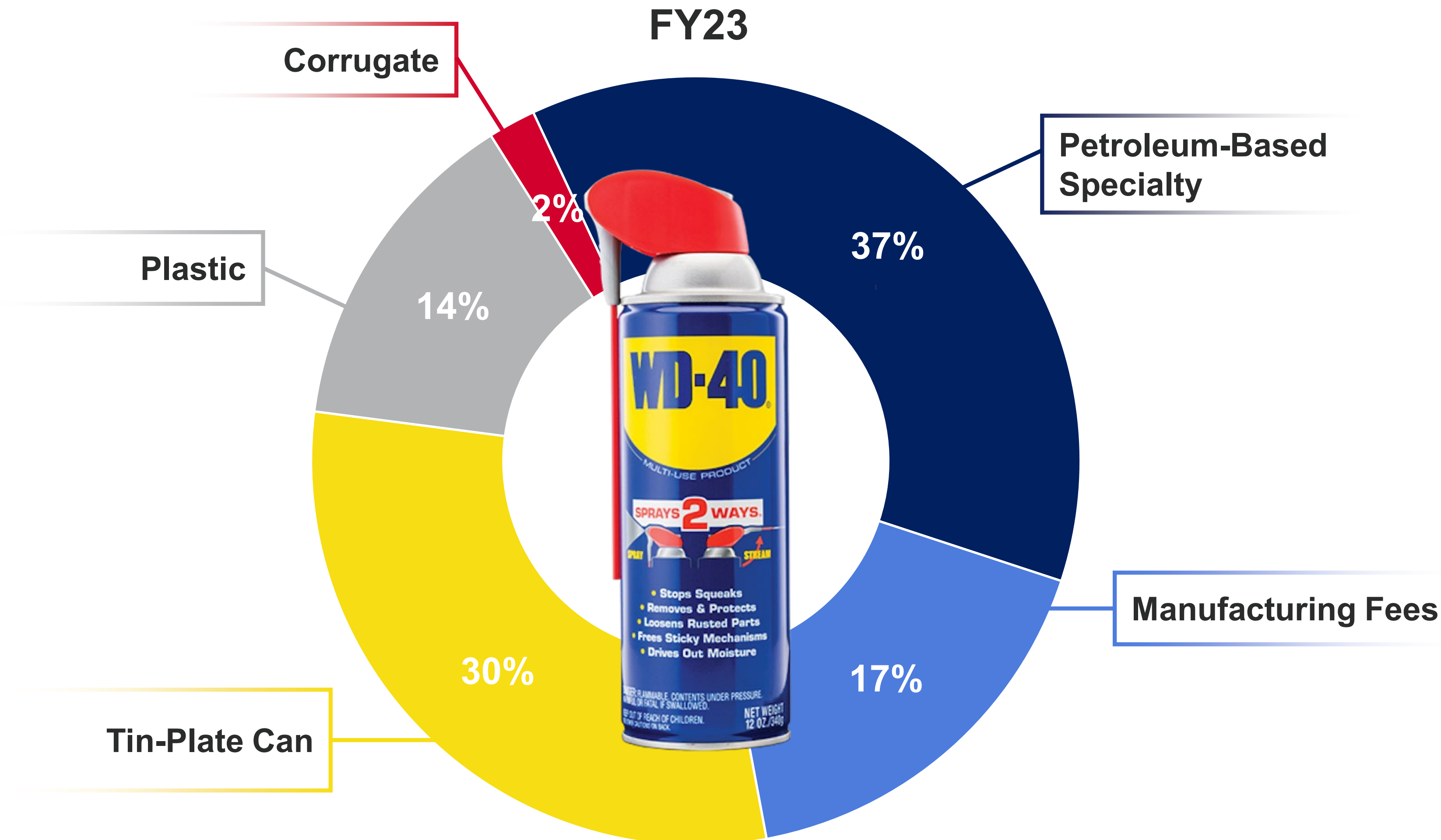
Dividend Aristocrat
Dividends at >50% of net income

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



Data as of August 2023. Represents average input costs over 6-month period of a typical 12 ounce can of WD-40 Multi-Use Product manufactured in the United States. Current manufacturing fees and input costs typically take approximately 90-150 days to be reflected in the Company's consolidated statement of operations due to production and inventory lifecycles.

Gross Margin Detail – FY23

Gross margin improved by 190 basis points over prior year primarily due to the following favorable impacts:

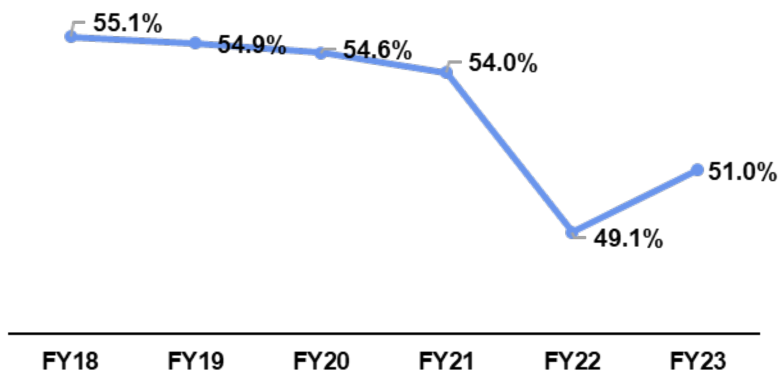
Gross Margin Drivers As reported	Change vs. Prior Year (basis points)
Price increases	+720
Changes in FX	+60

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	-290
Higher costs of specialty chemicals	-260
Higher filling fees	-90

Gross Margin vs. Prior Year	
FY23	FY22
51.0%	49.1%

Gross Margin Trend



Actions to improve gross margin:

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

Financial Results – FY23

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

Financial Results As reported	FY23	FY22	% Change
Net Sales	$537.3	$518.8	4%
Gross Margin	51.0%	49.1%	+190 bps
Operating Income	$89.7	$87.3	3%
Net Income	$66.0	$67.3	-2%
EPS (Diluted)	$4.83	$4.90	-1%

Financial Results Non-GAAP: constant currency	FY23 CC*	FY22	% Change
Net Sales	$555.0	$518.8	7%
Operating Income	$93.0	$87.3	7%
Net Income	$68.4	$67.3	2%
EPS (Diluted)	$5.05	$4.90	3%

*FY23 results translated at FY22 foreign currency exchange rates. See appendix for descriptions and reconciliations of these non-GAAP measures.

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 August 31,				
	2023	2022	2021	2020	2019
Total operating expenses – GAAP	$ 184,496	$ 167,435	$ 174,898	$ 145,797	$ 149,958
Amortization of definite-lived intangible assets	(1,005)	(1,434)	(1,449)	(2,211)	(2,706)
Depreciation (in operating departments)	(4,147)	(4,369)	(4,311)	(4,095)	(3,829)
Cost of doing business	$ 179,344	$ 161,632	$ 169,138	$ 139,491	$ 143,423
Net sales	$ 537,255	$ 518,820	$ 488,109	$ 408,498	$ 423,350
Cost of doing business as a percentage of net sales – non-GAAP	33%	31%	35%	34%	34%

EBITDA:

	Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Net income – GAAP	$ 65,993	$ 67,329	$ 70,229	$ 60,710	$ 55,908
Provision for income taxes	19,170	16,779	16,270	14,805	24,862
Interest income	(231)	(102)	(81)	(93)	(155)
Interest expense	5,614	2,742	2,395	2,439	2,541
Amortization of definite-lived intangible assets	1,005	1,434	1,449	2,211	2,706
Depreciation	7,146	6,860	5,570	5,490	4,886
EBITDA	$ 98,697	$ 95,042	$ 95,832	$ 85,562	$ 90,748
Net sales	$ 537,255	$ 518,820	$ 488,109	$ 408,498	$ 423,350
EBITDA as a percentage of net sales – non-GAAP	18%	18%	20%	21%	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
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
WD-40
SPECIALIST
WHITE LITHIUM GREASE
CONTACT CLEANER
GEL LUBE
DRY LUBE
SILICONE
PENETRANT
EZ-REACH