



Q2 FY18 EARNINGS RESULTS

April 5, 2018

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® mildew stain remover and 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 include, but are not limited to, discussions about future financial and operating results, including: growth expectations for certain products; expected levels of promotional and advertising spending; 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; the impacts of the “Tax Cuts and Jobs Act”; and forecasted foreign currency exchange rates and commodity prices. Our forward-looking statements are generally identified with words such as “believe,” “expect,” “intend,” “plan,” “could,” “may,” “aim,” “anticipate,” “estimate” and similar expressions.

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, 2017 which the Company filed with the SEC on October 23, 2017 and in the Company’s Quarterly Report on Form 10-Q for the period ended February 28, 2018 which the Company expects to file with the SEC on April 6, 2018.

All forward-looking statements included in this presentation should be considered in the context of these risks. All forward-looking statements speak only as of April 5, 2018 and we undertake 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 our forward-looking statements.

A stylized world map in shades of gray is centered on the left side of the slide. The text 'STRATEGIC INITIATIVES' is overlaid on the map.

STRATEGIC INITIATIVES



STRATEGIC INITIATIVES

Anticipated Target



1. Grow WD-40 Multi-Use Product

Maximize the product line through geographic expansion, increased market penetration and development of new and unique deliver systems. More places, more people, more uses, more frequently.

Grow WD-40 Multi-Use Product to \$530 million in net sales by the end of 2025



2. Grow the WD-40 Specialist Product Line

Leverage the WD-40 Specialist line to create growth through continued geographic expansion as well as by developing new products and product categories within identified platforms.

Grow WD-40 Specialist to \$100 million in net sales by the end of 2025



3. Broaden Product and Revenue Base

Leverage the recognized strengths of WD-40 Company to derive revenue from existing brands as well as from new sources and products.

Continue to grow, nurture, develop or acquire products that fit well with our unique multi-channel distribution network and grow to \$70 million in net sales by the end of 2025



4. Attract, Develop and Retain Outstanding Tribe Members

Succeed as a tribe while excelling as individuals.

Grow employee engagement to greater than 95 percent



5. Operational Excellence

Continuous improvement by optimizing resources, systems and processes as well as applying rigorous commitment to quality assurance, regulatory compliance, and intellectual property protection.

Execute the 55/30/25 business model while safeguarding the "Power of the Shield"

2018 TRIBE MEMBER ENGAGEMENT SURVEY

Question	Result
Average of all questions	93.3
I love to tell people that I work for WD-40 Company.	99.0
I feel my opinions and values are a good fit with the WD-40 Company culture.	98.1
I understand how my job contributes to achieving WD-40 Company's goals.	97.9
I know what results are expected of me.	97.4
I am clear on the company's goals.	97.2
I respect my coach.	96.4
WD-40 Company's vision and mission motivates me to help the company succeed.	95.9
I feel like I am a valued member of my functional team.	94.5
I am excited about WD-40 Company's future direction.	93.4
WD-40 Company encourages employees to continually improve in their job.	92.9



“WD-40 Company is full of people who inspire me and get me excited to go to work each morning. The sense of purpose we share, and pride for what we do, is unique and makes you feel that you’re a part of something special.”

- Nick Giordano, SEC Reporting Manager

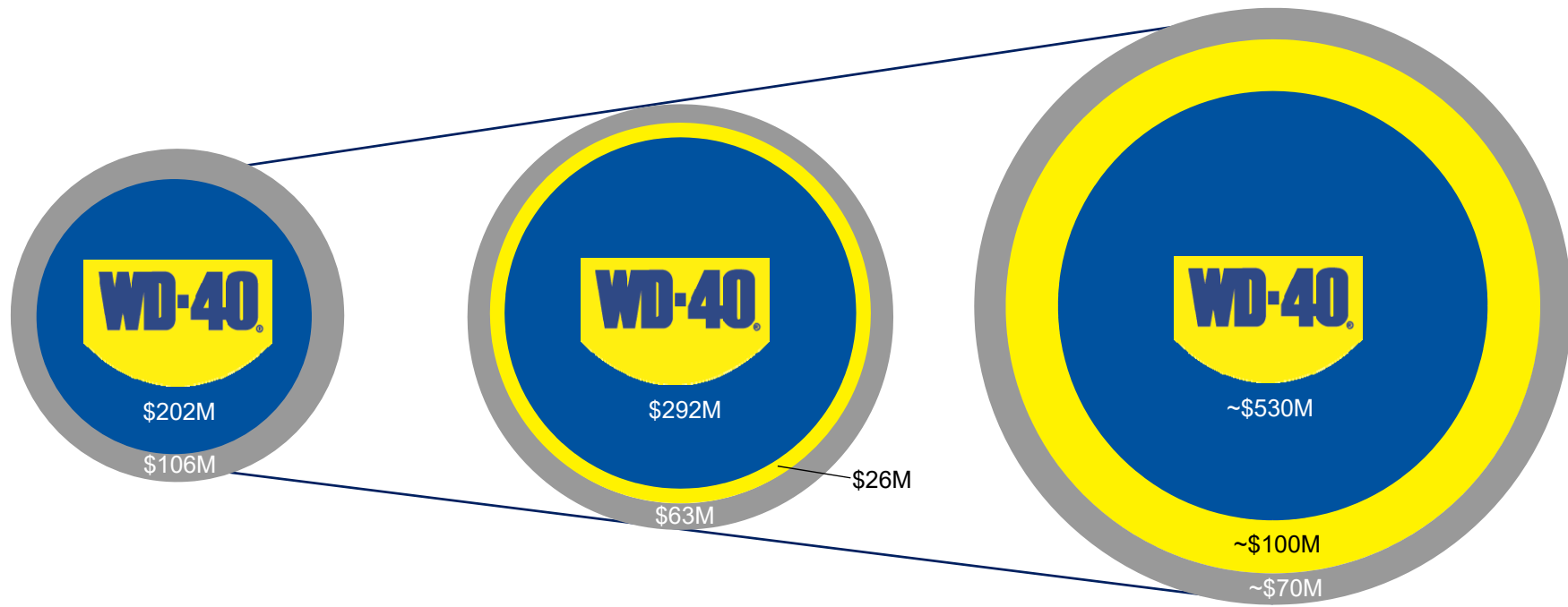


LONG-TERM REVENUE GROWTH TARGETS

FY 2007
Reported Revenue
\$308M

FY 2017
Reported Revenue
\$381M

FY 2025
Anticipated Revenue Target
~\$700M⁽¹⁾

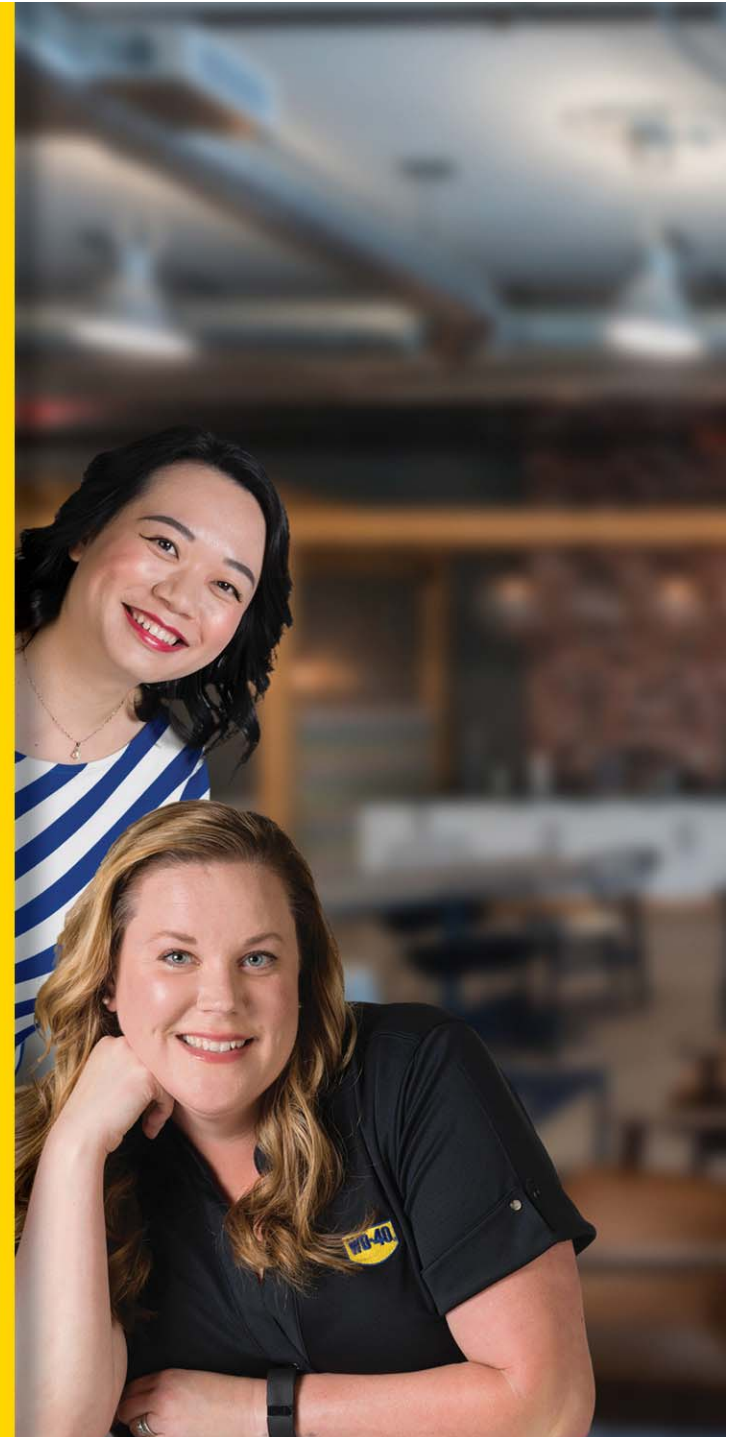


■ Revenue Generated by Strategic Initiative #1
 ■ Revenue Generated by Strategic Initiative #2
 ■ Revenue Generated by Strategic Initiative #3

1) Anticipated targets for revenue are projected by the end of FY2025 and are based on the Company's expectations, beliefs and forecasts. 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.
 Note: Historical revenue numbers reflect net sales as reported and have not been adjusted for changes in foreign currency exchange rates.

A light gray world map is centered in the background of the left panel. The text 'Q2 FY18 RESULTS' is overlaid on the map.

**Q2 FY18
RESULTS**

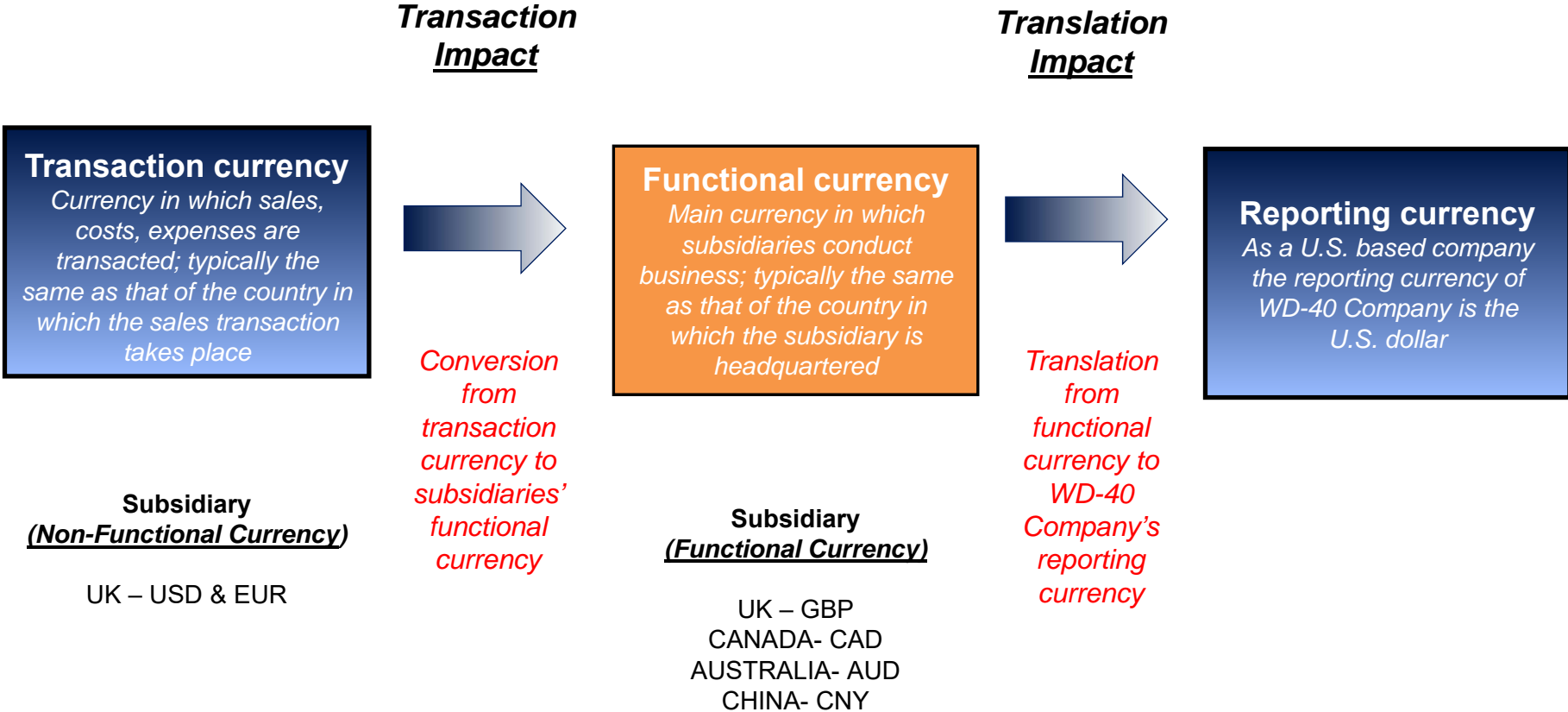


Q2 FY18 RESULTS

<i>(\$ in millions; except EPS, gross profit and % change)</i>	<u>Q2 FY18</u>	<u>Q2 FY17</u>	<u>% Change</u>
Net Sales	\$101.3	\$96.5	5%
Gross Profit (%)	55.1%	56.4%	-130 bp
Operating Income	\$19.4	\$18.9	3%
Net Income	\$14.8	\$12.4	20%
EPS (Diluted)	\$1.05	\$0.87	21%

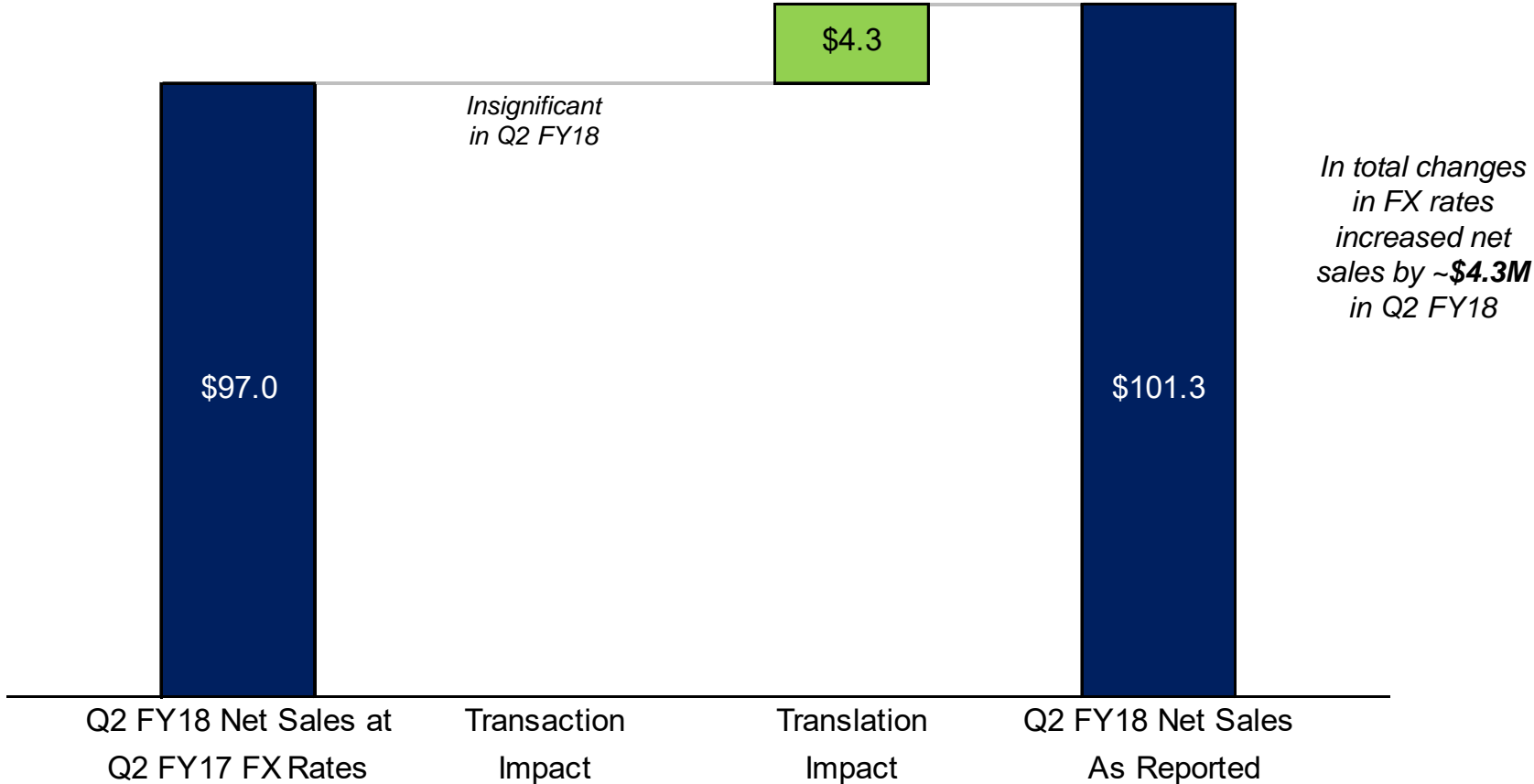
- Changes in foreign currency exchange rates had a favorable impact on net sales in Q2 FY18. Translation of our foreign subsidiaries' results from their functional currencies to U.S. dollars increased total net sales by approximately \$4.3 million. Transaction-related impacts were insignificant in Q2 FY18.
- Net income and diluted earnings per share were positively impacted by changes in foreign currency exchange rates and the U.S. Tax Cuts and Jobs Act in Q2 FY18.

FOREIGN CURRENCY IMPACT

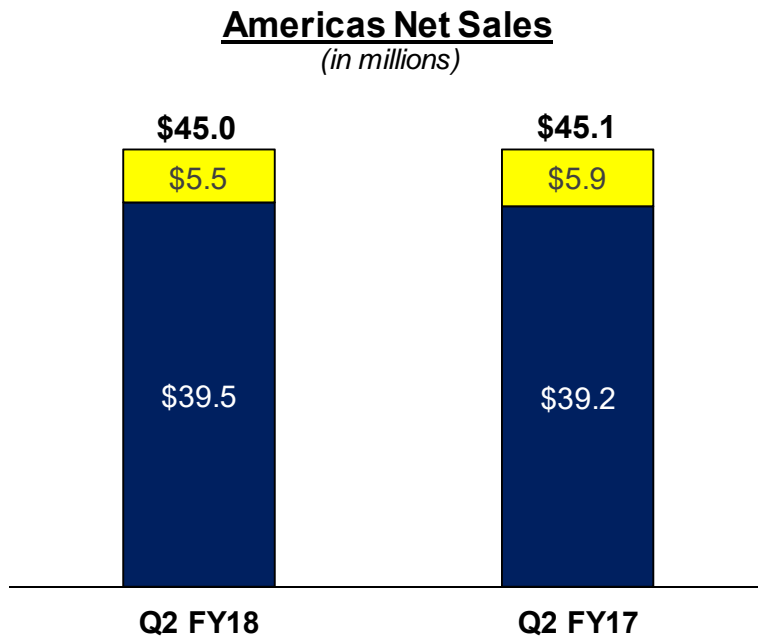


Q2 FY18 FOREIGN CURRENCY EXCHANGE IMPACT

Q2 FY18 Net Sales (In millions)



AMERICAS SEGMENT



■ Maintenance Products ■ Homecare and Cleaning Products

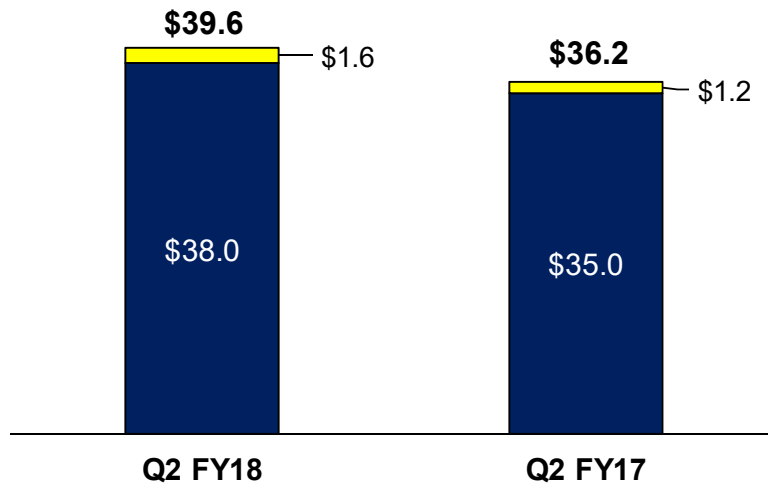
Americas – Q2 FY18 vs. Q2 FY17

- Total reported segment sales flat
 - Segment makes up 44% of global sales
 - Maintenance product sales ▲ 1%
 - WD-40 Specialist sales ▲ 20%
 - HCCP sales ▼ 7%
- Maintenance Product (MP) sales:
 - U.S. MP sales ▲ 1%
 - Latin America MP sales ▲ 2%
 - Canadian MP sales ▼ 3%

EMEA SEGMENT

EMEA – Q2 FY18 vs. Q2 FY17

EMEANet Sales (in millions)

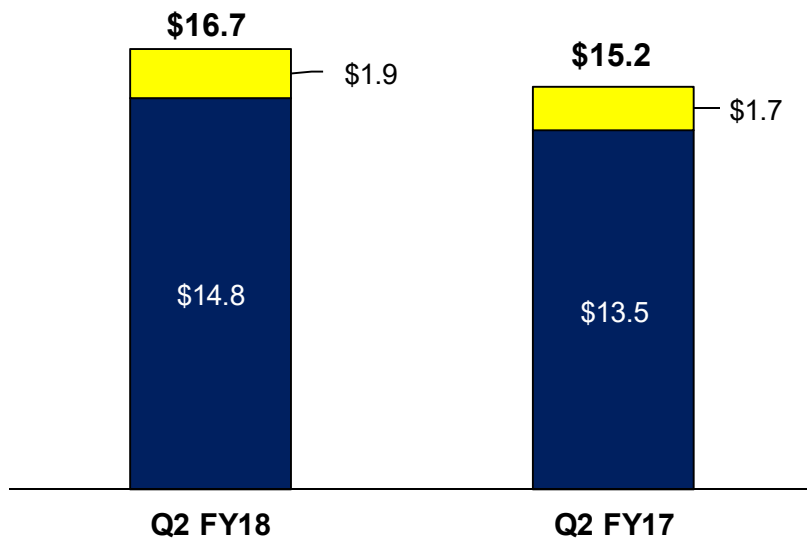


■ Maintenance Products ■ Homecare and Cleaning Products

- Total reported segment sales ▲ 9%
 - Segment makes up 39% of global sales
 - Changes in foreign currency exchange rates had favorable impact on sales
 - Maintenance product sales ▲ 9%
 - WD-40 Specialist sales ▲ 50%
 - HCCP sales ▲ 35%
- EMEA direct market sales ▲ 19%
 - 70% of segment sales came from direct markets
 - In GBP-based markets sales ▲ 20% in GBP
 - In EUR-based markets sales ▲ 1% in EUR
- EMEA distributor market sales ▼ 8%
 - 30% of segment sales came from distributor markets

ASIA-PACIFIC SEGMENT

Asia-Pacific Net Sales
(in millions)



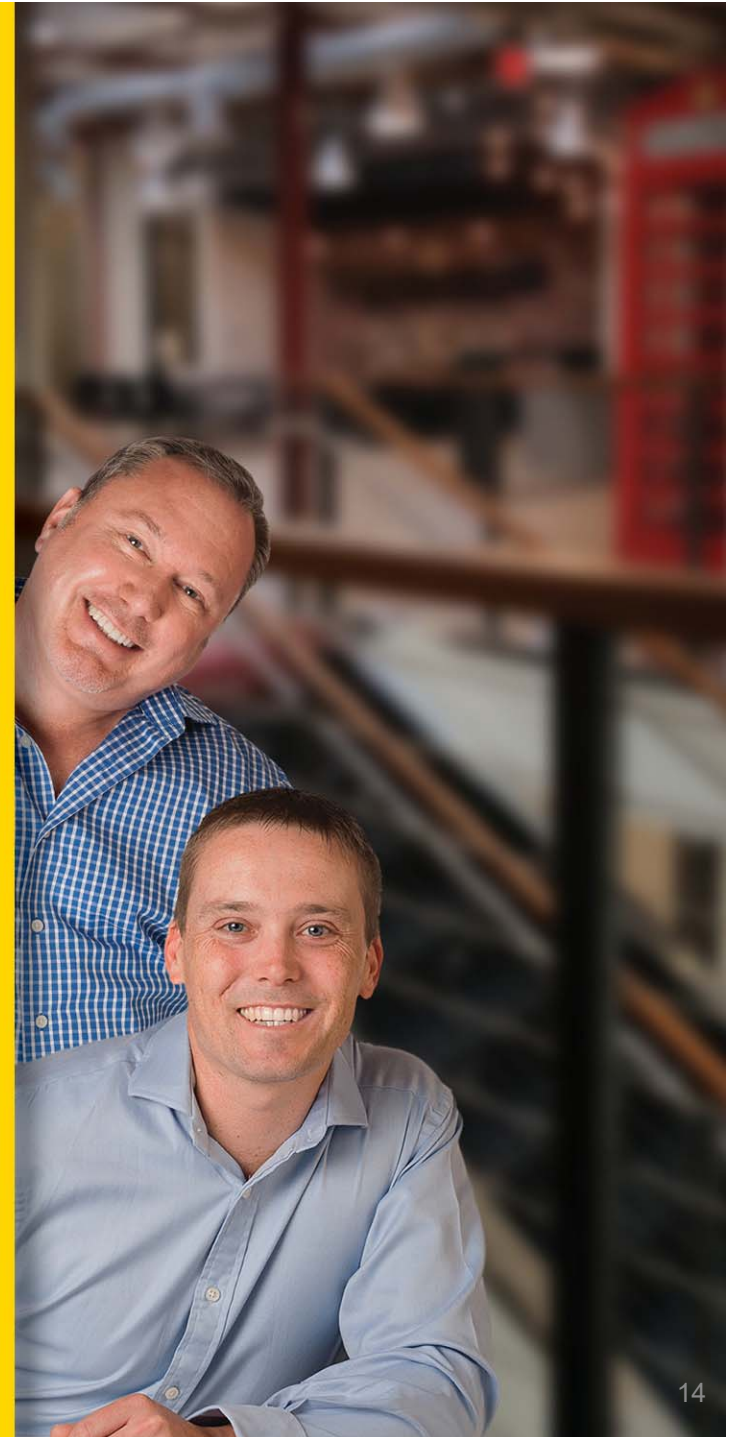
■ Maintenance Products ■ Homecare and Cleaning Products

Asia-Pacific – Q2 FY18 vs. Q2 FY17

- Total reported Asia-Pacific sales ▲ 9%
 - Segment makes up 16% of global sales
 - Maintenance product sales ▲ 9%
 - WD-40 Specialist sales ▲ 67%
 - HCCP sales ▲ 11%
- Australia sales ▲ 13%
 - In functional currency (AUD) sales ▲ 7%
- China sales ▲ 19%
 - In functional currency (RMB) sales ▲ 12%
- Asia distributor market sales ▲ 3%



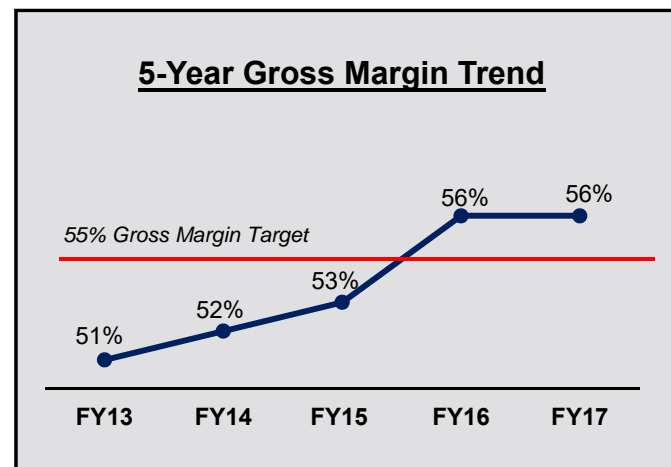
**55/30/25
BUSINESS MODEL**



Q2 FY18 GROSS MARGIN

Gross Margin – 55.1% Q2 FY18 vs. 56.4% Q2 FY17 (-1.3pp)

- Changes in petroleum-based specialty chemicals and aerosol cans in all three segments (-1.2pp)
- Sales mix changes and miscellaneous costs (-0.3pp)
- Higher warehousing and in-bound freight costs (-0.2pp)
- Price increases in EMEA and Asia-Pacific (+0.4pp)



Gross margin can be impacted positively and negatively by things not under the Company's control like changes in foreign currency exchange rates and input costs

Q2 FY18 55/30/25 RESULTS

55/30/25 Business Model	Target	Q2 FY18 Actuals	Q2 FY17 Actuals	Q2 FY16 Actuals
Gross Margin	55%	55%	56%	55%
Cost of Doing Business	30%	34%	35%	35%
EBITDA	25%	21%	21%	22%

* 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.

A stylized world map graphic in shades of gray, centered on the Atlantic Ocean. The word "GUIDANCE" is overlaid in bold blue text.

GUIDANCE



FISCAL YEAR 2018 UPDATED GUIDANCE*

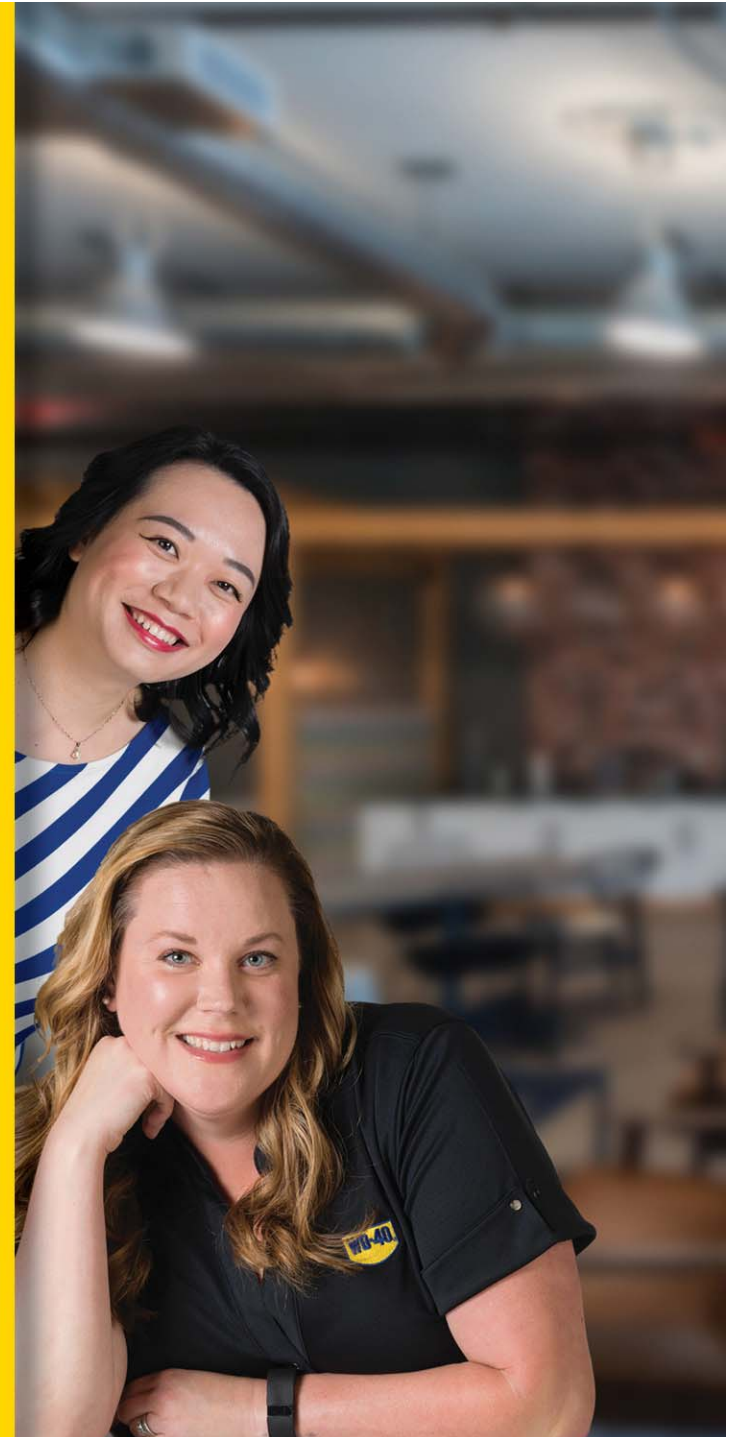
Sales Growth	→	Between 7% and 9%
Net Sales	→	Between \$407 and \$415 million
Gross Margin	→	Near 55%
A&P Investment	→	Near 6% of net sales
Net Income	→	Between \$56.6 and \$57.5 million
Diluted EPS	→	Between \$4.07 and \$4.14 based on 13.9 million shares outstanding

Changes to guidance indicated in BLUE.

*As of 4/5/18. This guidance includes the anticipated impacts of the Tax Cuts and Jobs Act. The Company expects its annual effective income tax rate for fiscal year 2018 to be between 22% and 23%. This guidance does not include any future acquisitions or divestitures and assumes that foreign currency exchange rates and commodity prices will remain close to current levels for the remainder of fiscal year 2018.

A light gray world map is centered on the page. A semi-transparent globe is overlaid on the map, positioned over the Americas. The word "APPENDIX" is written in a bold, blue, sans-serif font across the center of the map.

APPENDIX



FOREIGN CURRENCY TRANSLATION IMPACT OR “CONSTANT CURRENCY”

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

Financial Results

As reported	<u>Q2 FY18</u>	<u>Q2 FY17</u>	<u>% Change</u>
Net Sales	\$101.3	\$96.5	5%
Gross Profit (%)	55.1%	56.4%	-130 bp
Operating Income	\$19.4	\$18.9	3%
Net Income	\$14.8	\$12.4	20%
EPS (Diluted)	\$1.05	\$0.87	21%

Financial Results

Constant currency basis	<u>Q2 FY18 CC*</u>	<u>Q2 FY17</u>	<u>% Change</u>
Net Sales	\$97.0	\$96.5	1%
Operating Income	\$18.2	\$18.9	-4%
Net Income	\$13.9	\$12.4	12%
EPS (Diluted)	\$0.99	\$0.87	14%

*Q2 FY18 results translated at Q2 FY17 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:

	<u>Three Months Ended February 28,</u>	
	<u>2018</u>	<u>2017</u>
Total operating expenses - GAAP	\$ 36,390	\$ 35,600
Amortization of definite-lived intangible assets	(741)	(717)
Depreciation (in operating departments)	(935)	(700)
Cost of doing business	<u>\$ 34,714</u>	<u>\$ 34,183</u>
Net sales	\$ 101,256	\$ 96,519
Cost of doing business as a percentage of net sales - non-GAAP	34%	35%

EBITDA:

	<u>Three Months Ended February 28,</u>	
	<u>2018</u>	<u>2017</u>
Net income - GAAP	\$ 14,818	\$ 12,360
Provision for income taxes	3,398	6,046
Interest income	(131)	(133)
Interest expense	1,002	598
Amortization of definite-lived intangible assets	741	717
Depreciation	1,228	961
EBITDA	<u>\$ 21,056</u>	<u>\$ 20,549</u>
Net sales	\$ 101,256	\$ 96,519
EBITDA as a percentage of net sales - non-GAAP	21%	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.