

JULY 2022

Investor Presentation



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The Grove financial information and data for the fiscal years ended December 31, 2019, 2020 and 2021 included herein are audited in accordance with Association of International Certified Professional Accountants (AICPA) auditing standards.

Some of the financial information and data contained in this Presentation, such as gross product margin, contribution profit and adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. A reconciliation of adjusted EBITDA to Net Income is provided at the end of this presentation. A reconciliation of the projected non-GAAP financial measures has not been provided and is unable to be provided without unreasonable effort because certain items excluded from these non-GAAP financial measures such as charges related to stock-based compensation expenses and related tax effects, including non-recurring income tax adjustments, cannot be reasonably calculated or predicted at this time.

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However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Grove's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures.

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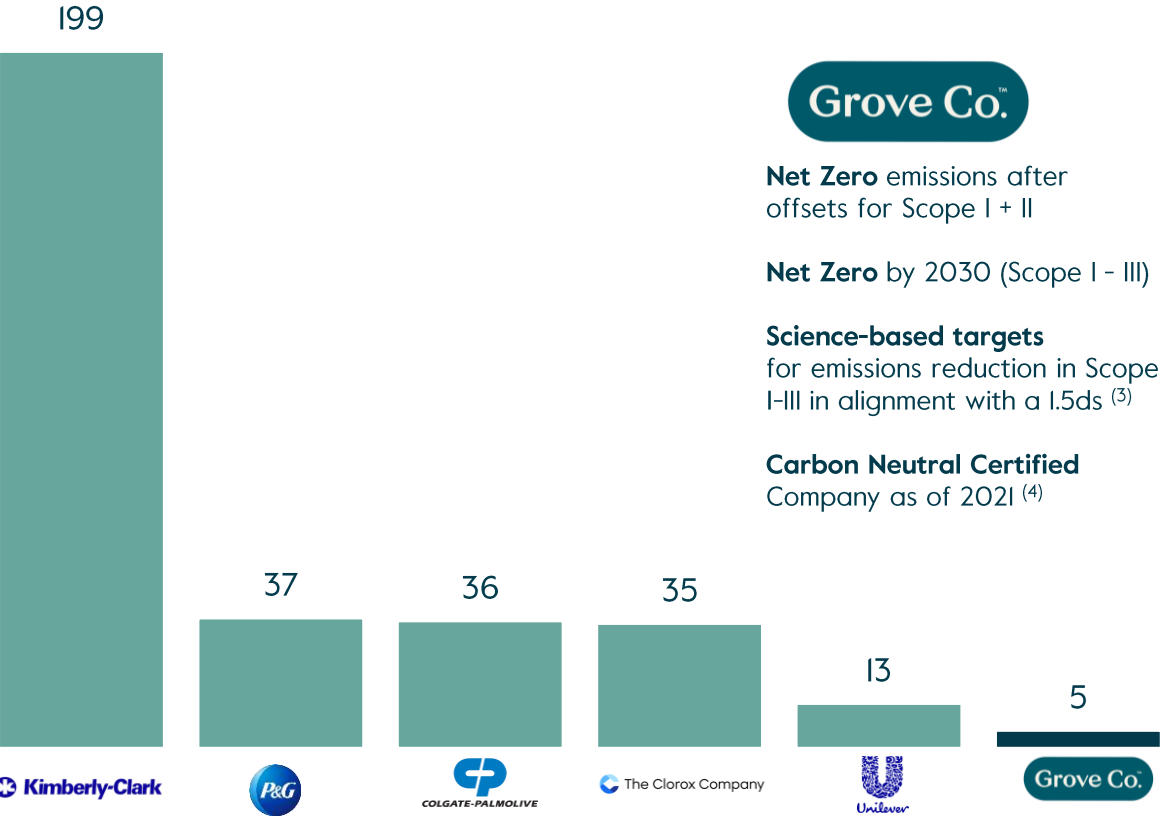
Grove's vision is that consumer products will be a positive force for human and environmental health.

We create and curate high performance, planet-first products to make that possible.

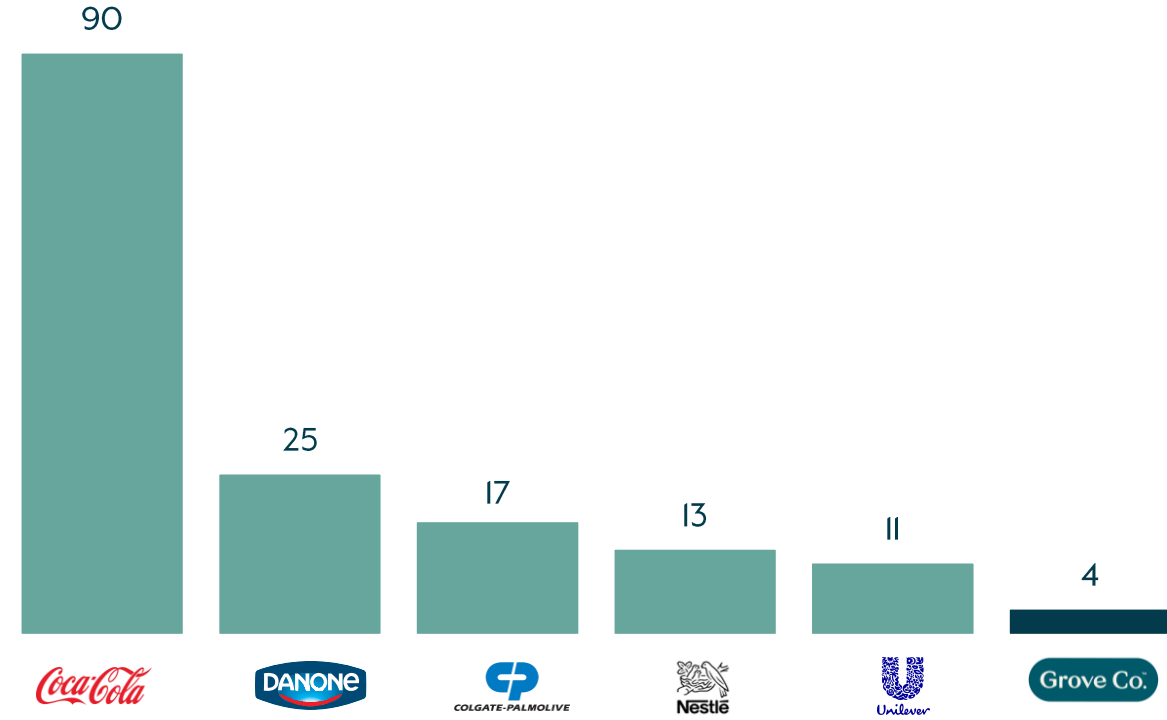


Consumer Products Have Historically Hurt Our Planet and Our Health. We Are Changing That.

2020 GREENHOUSE GAS EMISSIONS
(TONNES) PER MILLION \$ OF REVENUE⁽¹⁾⁽²⁾



2020 PLASTIC PACKAGING VOLUME
(METRIC TONNES) PER MILLION \$ OF REVENUE⁽¹⁾



Source: Company filings

Notes:

- 1. Companies were selected as peers who are representative of their primary verticals. Data for GHG emissions and plastic packaging volume taken from company filings
- 2. Reflects the sum of Scope I and Scope II
- 3. Includes supplier engagement
- 4. Requires Grove to keep all operational emissions carbon neutral in alignment with the Carbon Neutral protocol in order to keep this designation

Source: Company filings

Grove is a Consumer Products Company leading the category to zero waste + zero plastic.

Our legacy is DTC. Our future is changing behavior everywhere.

Deep, Consumer-Centric, Sustainable Product Portfolio

Grove Co.™

Hand Soap



Dish



Laundry



Tree-Free Paper



#1

Grove Platform Category Rank ⁽¹⁾

\$10.30

Average Selling Price ⁽²⁾

Cleaning



Zero-Waste Home



Air Care



Ltd Editions / Collaborations



400+

SKUs

90%

of 2021A Grove Brands Revenue

52% of Grove Co Brand Revenue from non-single use plastic SKUs

INCUBATOR BRANDS



HONU

Approachable,
Clean Wellness



SUPER BLOOM

Vegan Skin Care



Rooted
BEAUTY

Plant-Based
Personal Care



peach
not plastic

Plastic-Free
Personal Care



good fur

Plastic-Free
Pet Care

#1

Grove Platform Category Rank ⁽¹⁾

10%

of 2021A Grove Brands Revenue

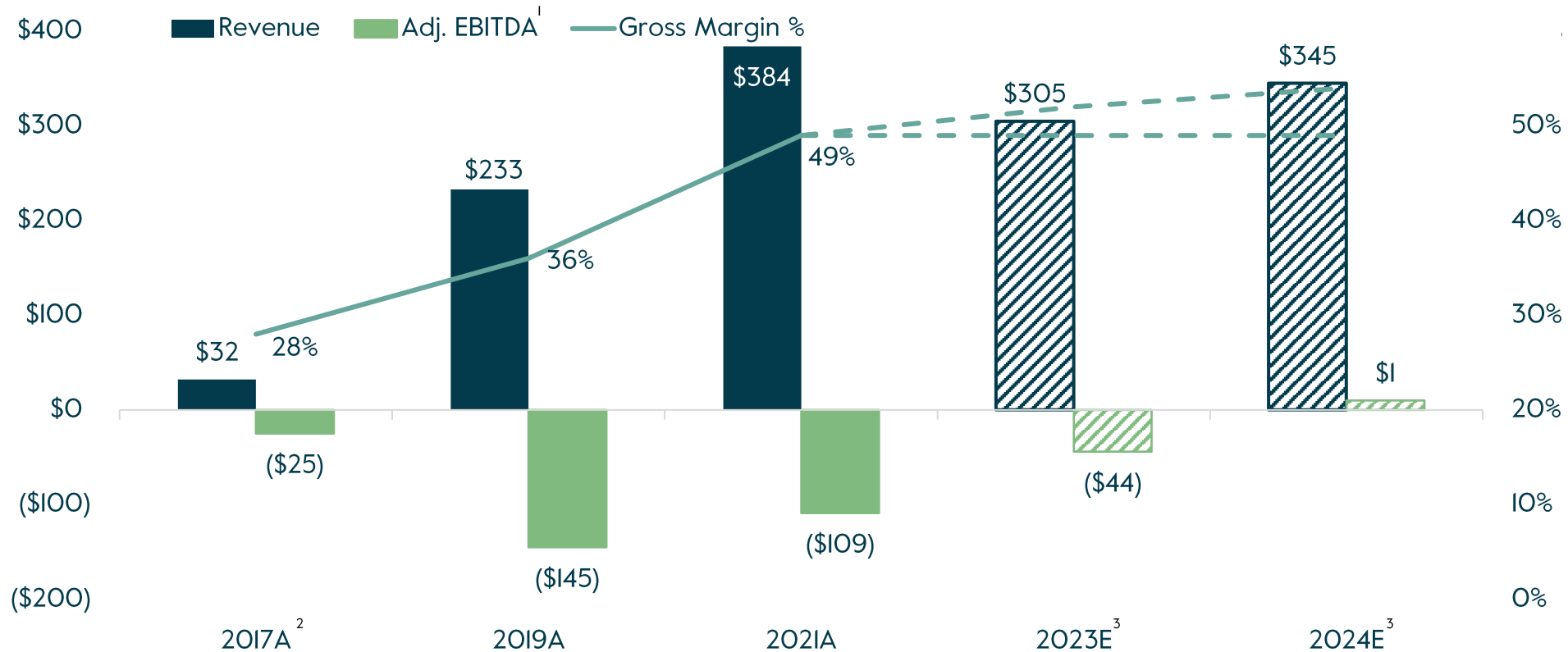
Note:

- Rank based on sales on Grove website within respective product categories
- Weighted average based on revenue for L12M as of FY 2021

A History of Doing Well By Doing Good

We Use Our Connection with Consumers to Build Authentic, Disruptive Brands

\$ million, unless specified otherwise



Note:

1. Adj. EBITDA is a non-GAAP metric; please refer to Appendix for definitional breakdown
2. Unaudited management estimates
3. Midpoint of guidance

Invest in the future of home + personal care

INVESTMENT THESIS

- \$1T global TAM. Up for grabs
 - Inevitable transition away from single use plastic will transform the home + personal care (“HPC”) market
- Market leader in zero waste HPC
 - Leading market share + awareness in zero plastic home care
 - DTC platform powers innovation cycle and online advantage, driving ongoing market leadership
- Huge omni-channel distribution opportunity (<5% of revenue in 2021 vs. ~90% for the category)
- Clear catalyst: profitability in <24 months
- Clear value creation plan to drive shareholder value over the next 24-36 months

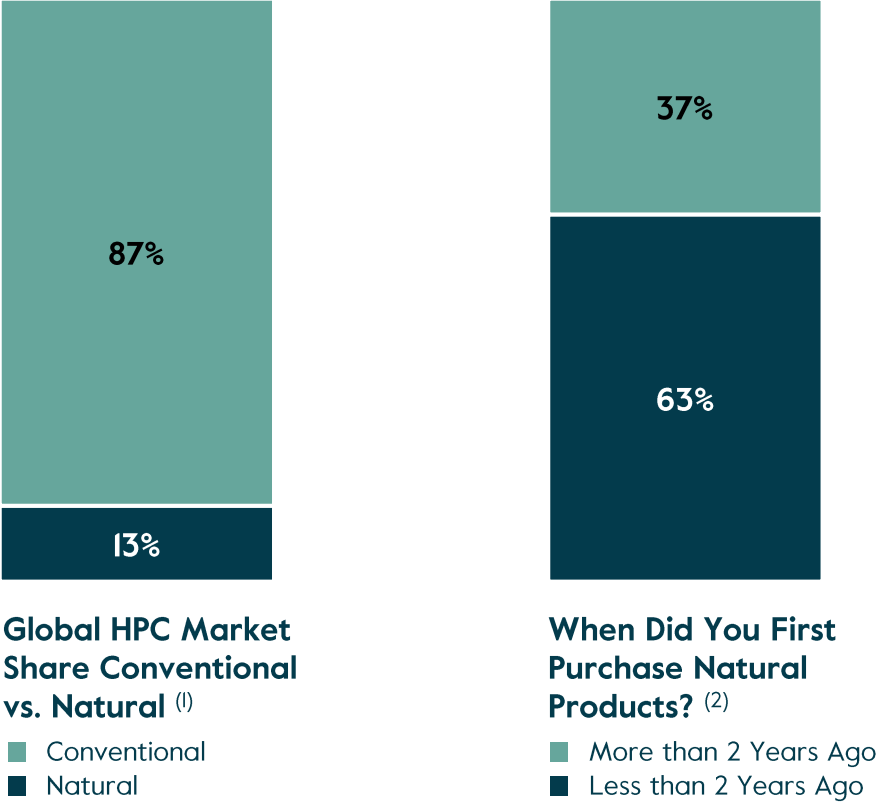
SECTION 1

Change in HPC is inevitable

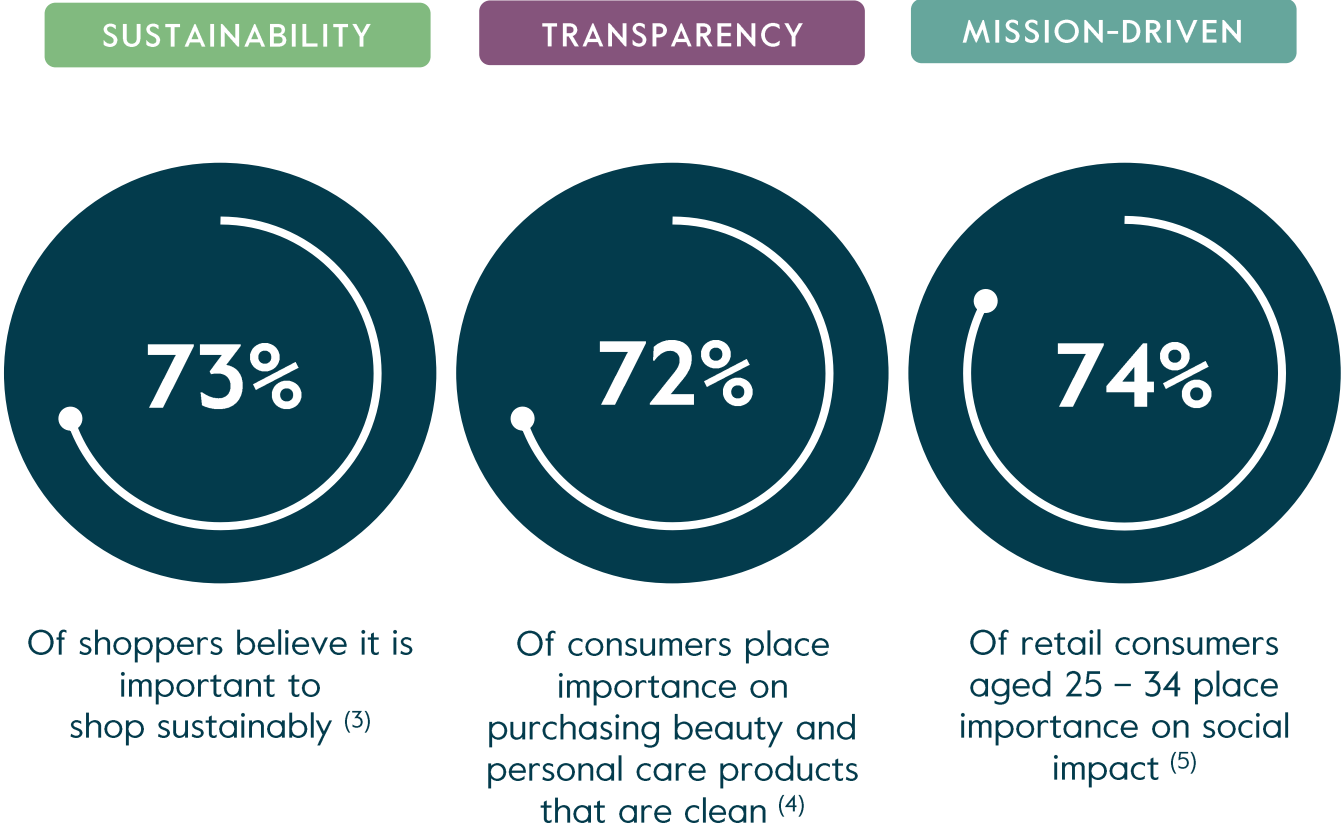


Consumer-Led Transition to Sustainable Products Is Inevitable

THE TRANSITION IS GAINING MOMENTUM



CONSUMER PREFERENCE IS CLEAR



Notes:

1. Calculated based off of 13% US clean and natural HPC market penetration from Honest S-I
2. Management estimates developed from a variety of third-party resources
3. Ell, Kellie, *Forecasting Consumer Demands*. WWD (December 2020)
4. Alix Partners *Naturally Beautiful – Millennials and Preferences in Beauty and Personal Care Products*. (May 2019)
5. Cowen Equity Research, *Gen Z and Millennials Are the Driving Force in Scaling Digital and Sustainability*. (October 2020)

Grove Co. Wins on Efficacy, with Truly Clean Ingredients...

Healthy
products
that work

Safe for your family +
pets (plant-based
formulas)

Works as well as (or
better than) conventional
products



Grove Dishwasher Detergent Packs Performance vs. Leading Competitors ⁽¹⁾

Competitor Products	Competitor Brand 1		Competitor Brand 2	
	Product 1	Product 2	Product 3	Product 4
Cheese, Baked	+	+	+	+
Spaghetti w/ Sauce	+	+	+	=
Starch, Colored	+	+	+	+

+ : Product Outperformed by Grove detergent
= : Product performed comparably with Grove detergent
- : Product performed in a superior manner to Grove detergent

Note:
1. Based on results from independent lab tests via ASTM D3556-85. Product performance was measured against "tough and greasy" food residue as determined by the independent lab

...While Pioneering Innovations in Sustainability

Breakthrough
sustainable
innovation
+
ESG DNA

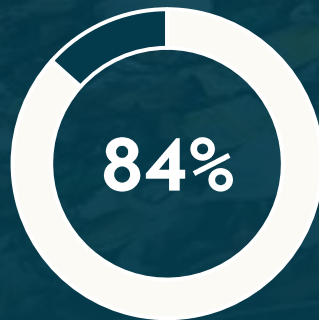
Zero-waste products, zero-
plastic packaging + sustainable
formats (e.g. tree-free paper)

Uniquely sustainable supply chain
+ business practices

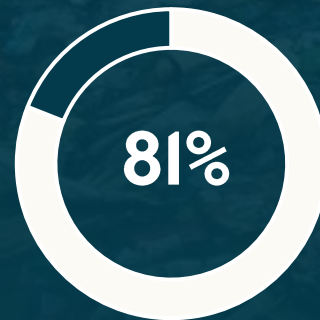


Plastic Waste Is the #1 Issue for Our Industry ⁽¹⁾

More U.S. consumers care about plastic waste than about climate change. ⁽²⁾ Plastic packaging represents nearly half of all plastic waste. ⁽³⁾



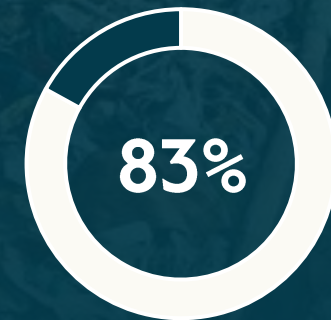
of American shoppers are concerned about plastics and packaging waste ⁽⁴⁾



of plastic-free purchasers started purchasing in the last 2 years ⁽⁵⁾



of natural home shoppers are likely to purchase plastic-free products in the future ⁽⁵⁾



of natural home shoppers are willing to pay a premium to purchase plastic-free products ⁽⁵⁾

Sources:

1. Kara Lavender Law, Natalie Starr et al., *The United States' Contribution of Plastic Waste to Land and Ocean*, October, 2020; PEW Charitable Trust and SYSTEMIQ, *Breaking the Plastic Wave: A Comprehensive Assessment of Pathways Towards Stopping Ocean Plastic Pollution*, July, 2020
2. Shelton Grp, *Waking the Sleeping Giant: What Middle America knows about plastic waste and how they're taking action*, June, 2019
3. Supply Chain Dive, *Packaging Makes Up Nearly Half Of Plastic Waste*, March, 2019
4. Consumer Brands/Ipsos poll based on a sample of 1,530 people in July'21
5. Natural home care market survey commissioned by Grove (August 2021)

Massive Problems Create Massive Opportunities

SUSTAINABLE FOOD

\$1.2 Trillion

Global Industrial Animal Agriculture Industry ⁽¹⁾



CLEAN ENERGY

\$1.5 Trillion

Global Passenger Car Market ⁽²⁾



SUSTAINABLE CONSUMER PRODUCTS

~\$1 Trillion

Global HPC Industry ⁽³⁾



Sources:

1. MarketLine Global Meat Report, October 2020
2. Business Research Company
3. Per Euromonitor International Ltd, Beauty & Personal Care 2022ed, Home Care 2022ed, Pet Care 2022ed, Consumer Health 2022ed, and Tissue & Hygiene 2022ed; aggregation of beauty, personal care, home care, pet care (excluding food), baby care (diapers and wipes), and vitamins and dietary supplements

Legacy Players Have Not Created Leading Sustainable Brands...

SELECT NATURAL HPC M&A



ACQ.



ACQ.



ACQ.



ACQ.



ACQ.



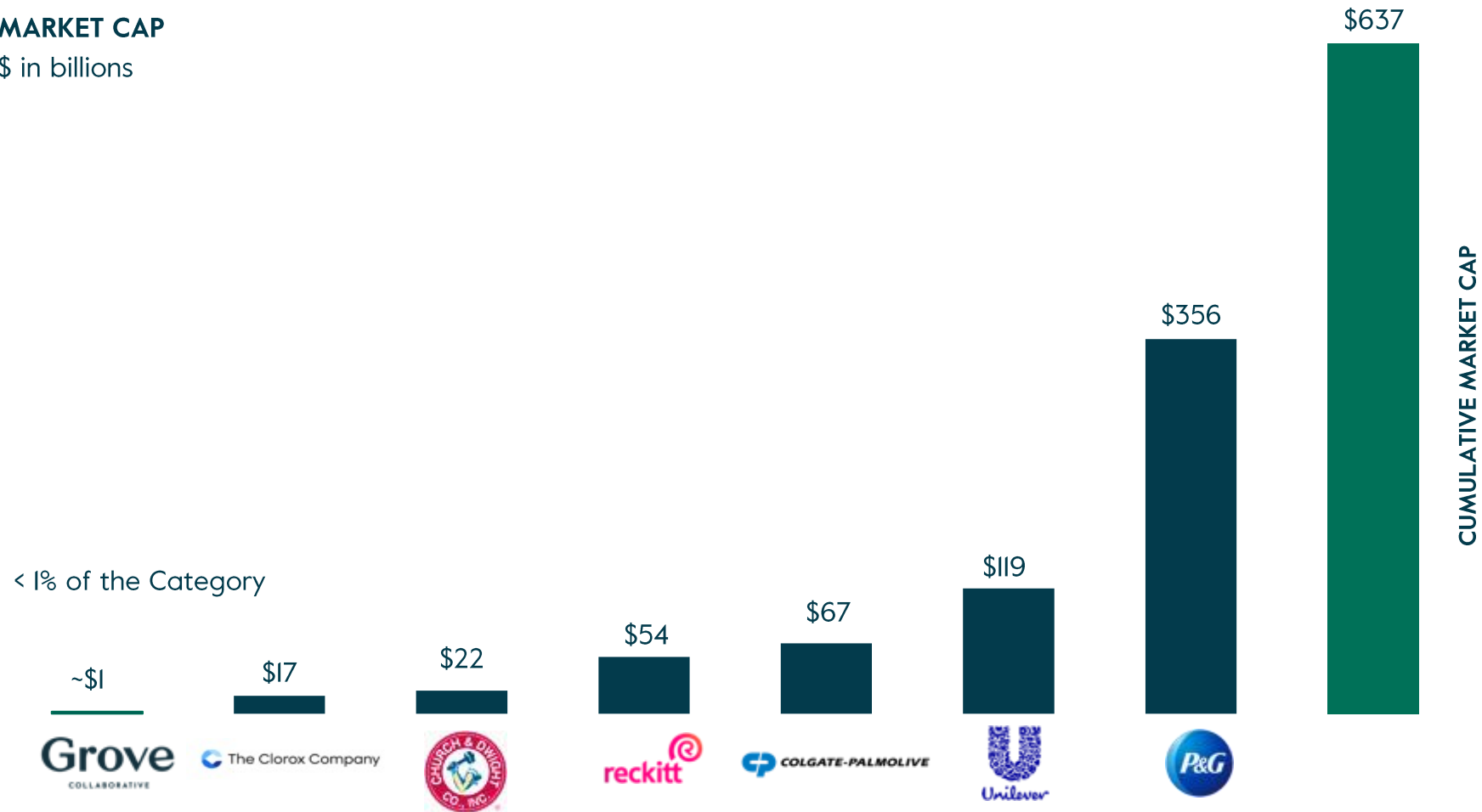
THERE IS ONE INDEPENDENT,
PURE PLAY, \$100MM+ REVENUE
HOME CARE BRAND FOCUSED ON
HEALTH + SUSTAINABILITY



...Making the Category Ripe For Disruption

MARKET CAP

\$ in billions



SECTION 2

Leading the next chapter of HPC



Grove Co. Is the Leading Digitally Enabled Brand in HPC

BRAND HIGHLIGHTS

CLEAR WINNER IN NEXT-GEN HPC

#1 DTC brand in natural HPC ⁽¹⁾

#1 Brand awareness among zero-plastic brands ⁽²⁾

Largest lifetime DTC customer base in the category

CATEGORY LEADER IN SUSTAINABLE PACKAGING

~6MM refillable chassis sold to date

350 SKUS free from single use plastic

Grove customers have prevented >5 million lbs of plastic waste ⁽³⁾

TIP OF SPEAR ON ESG + IMPACT BUSINESS MODEL

Certified B-Corp since 2014 + Public Benefit Corp

Carbon Neutral Certified; Plastic Neutral

Exceeded goal of planting 1 million trees in the U.S. by 2022

Scalable, ethical and sustainable supply chain practices for all partner facilities

KEY STATS

#1

Market Share in Zero-Plastic Home Care ⁽⁴⁾

#1

Hand, Dish, Cleaning Launch of 2021 in Target

54%

2018-2021A Revenue CAGR

49%

2021A Gross Margin ⁽⁵⁾

>1.5MM

LTM Active DTC Purchasers

84%

% of 2021A DTC Revenue from Flexible Monthly Shipment Customers ⁽⁶⁾

~1,900

Retail Doors (100% of Target U.S. Chain) ⁽⁷⁾

97%

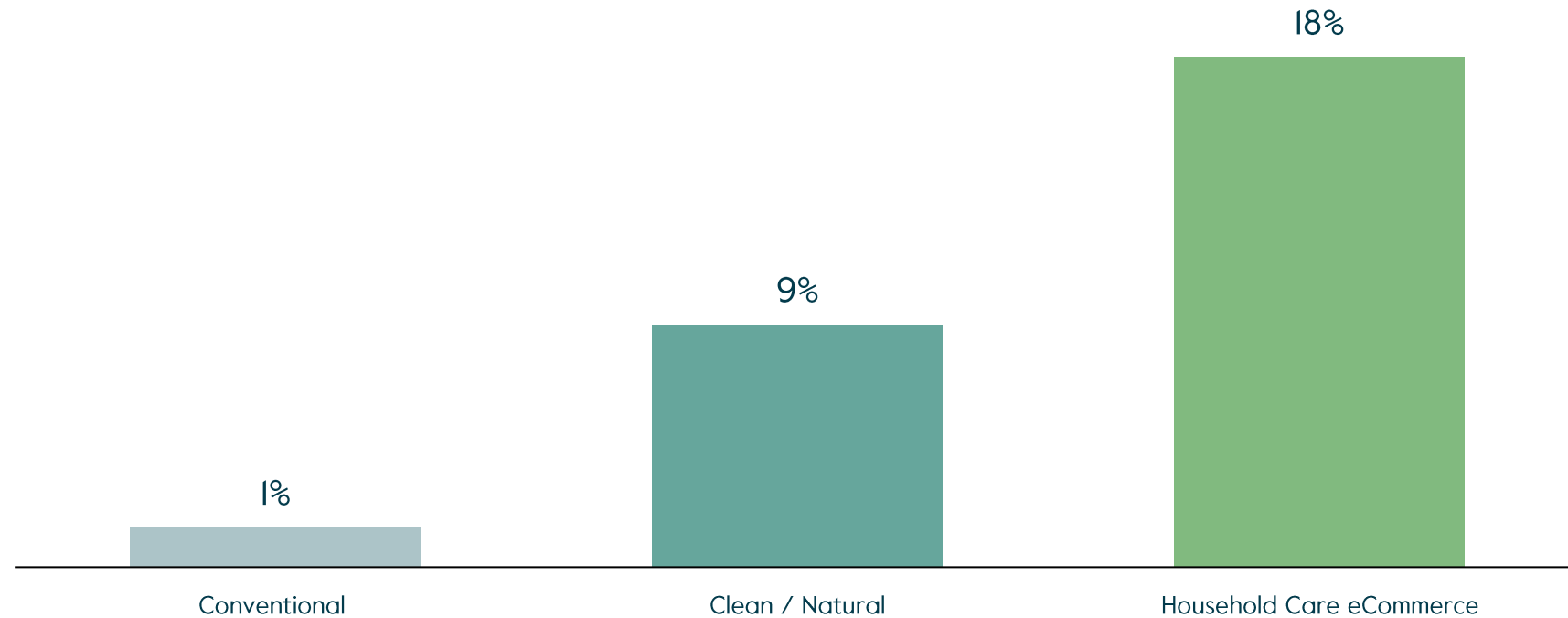
Y/Y Increase in Target Points of Distribution ⁽⁸⁾

Notes:

1. Based on 2020 revenue estimates for Burt's Bees, Dr. Bronner's, Green Works, Method, Mrs. Meyers, Seventh Generation, and Tom's of Maine, per Euromonitor International Ltd Beauty & Personal Care 2022ed; Honest Co., per its S-1 filing; and, for Blueland, CleanCult, Dropps, Earth Breeze, PublicGoods and TruEarth, management's analysis of publicly reported revenue data for the most recent years available and Second Measure's Observed Sales dataset for 2019-2021
2. Grove consumer awareness survey, 2H 2021
3. Includes nature and ocean-bound plastic waste from our environment through our plastic neutral partners
4. Based on Company estimates
5. Gross Margin defined as gross profit / net revenue
6. Represents revenue from customers who have the flexible monthly shipment feature enabled
7. As of 12/31/21
8. Points of distribution calculated as SKUs x Number of doors

Grove Is at the Intersection of Category Growth Trends

TOTAL U.S. HPC SEGMENT GROWTH RATES ⁽¹⁾



Notes:

1. Conventional growth rate represents CAGR from 2019 – 2025. Clean / Natural growth rate estimated based on a variety of third-party research and represents CAGR from 2019 – 2025. eCommerce growth represents US Household Care CAGR from 2020 – 2025, per Euromonitor International Ltd Beauty & Personal Care 2022ed, current prices

Grove awareness is breaking through

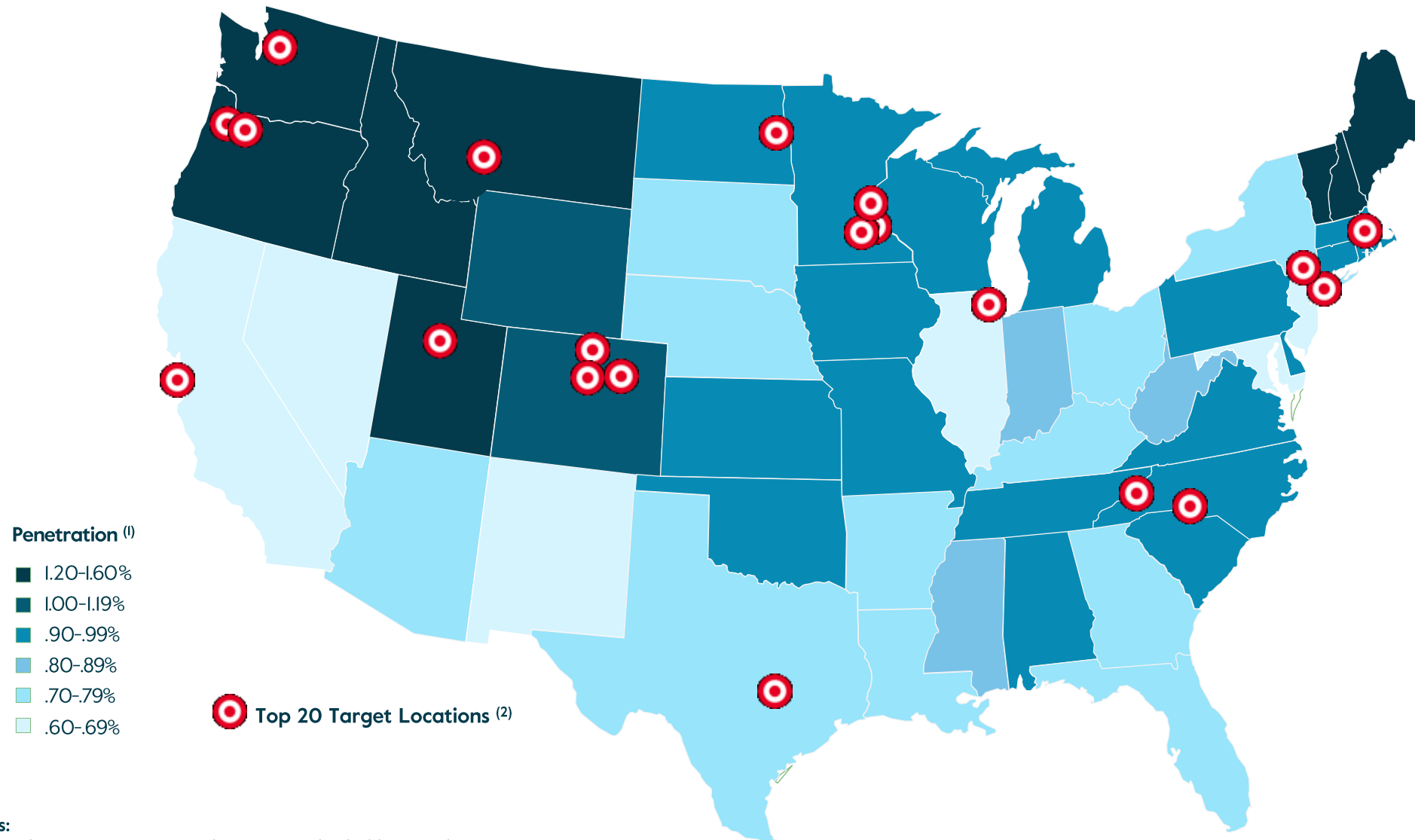


Selected Awards



Grove Is a Mass-Market Player with Broad Customer Appeal

GROVE CUSTOMER PENETRATION BY STATE ⁽³⁾



Top 10 Zip Codes by Sales for DTC ⁽⁵⁾

LOCATION	POPULATION
Whatcom County, WA	229,247
Chattanooga, TN	179,690
Larimer County, CO	356,899
Boston, MA	684,379
San Francisco, CA	874,961
Benton County, AR	279,141
Elmore County, ID	27,511
Chicago, IL	2,693,976
Gunnison County, CO	16,802
Onslow County, NC	197,938

Top 10 Cities by Sales at Target ⁽³⁾

LOCATION	POPULATION ⁽⁴⁾
Glendale, CO	5,177
Charlotte, NC	885,708
Northgate, WA	4,283
Chicago, IL	2,693,976
Fort Collins, CO	174,081
San Francisco, CA	881,549
Edina, MN	52,857
Watertown, MA	35,939
Richfield, MN	36,354
Beaverton, OR	97,861

Notes:

1. Number of Grove acquired customers divided by population
2. LTD sales data as of December 2021
3. Top 10 cities with the most Target sales as of December 2021
4. Population data per U.S. Census Bureau as of 2019 for the zip code in which each store is located
5. Top 10 DTC Zip Codes with the highest penetration



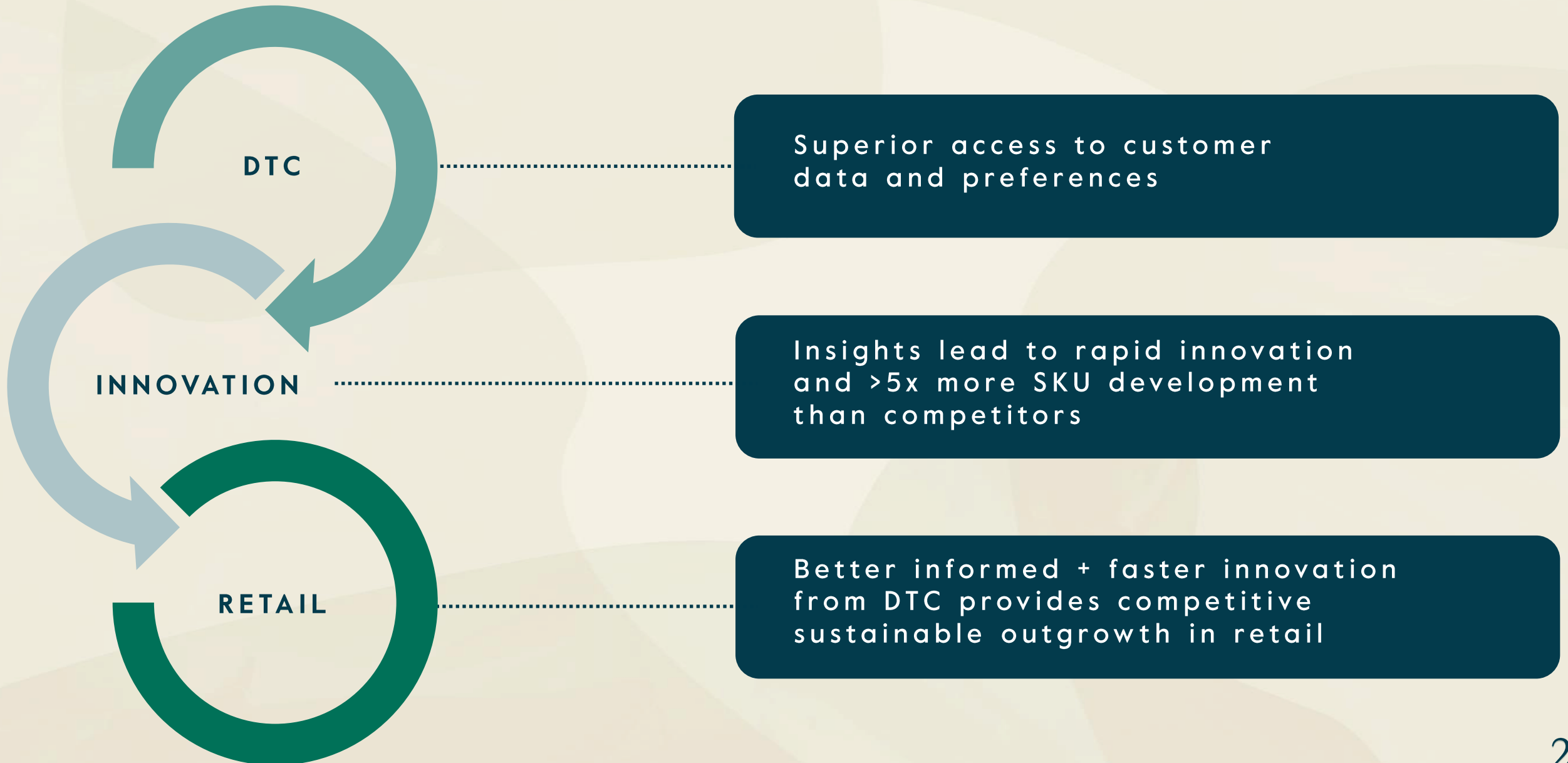
SECTION 3

DTC platform - the engine powering our innovation cycle

**The key to out-growing the
category is repeatable,
differentiated innovation.**

Grove Has a Durable Competitive Advantage in Innovation

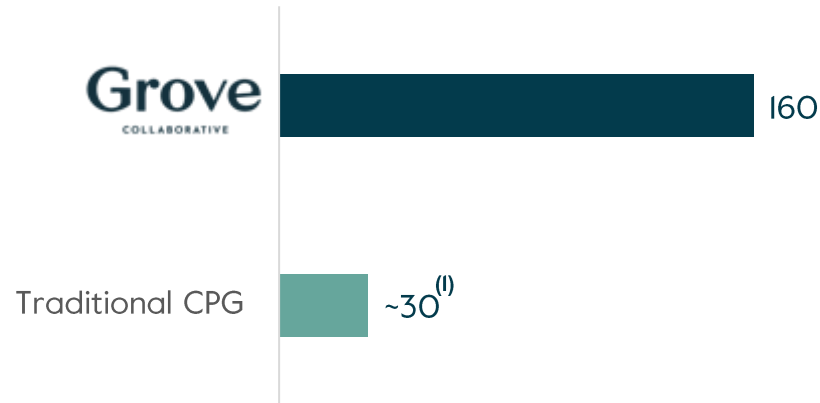
DTC underpins the growth story by powering Grove innovation engine



Material Innovation Advantage + Results

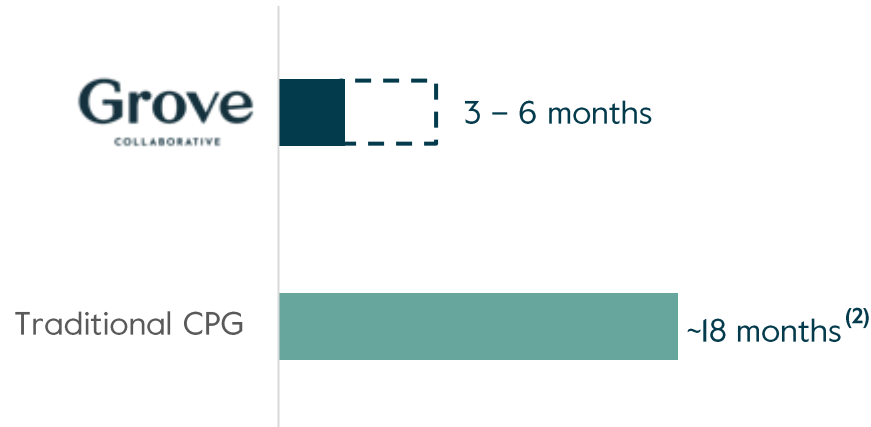
WE RELEASE >5X THE NUMBER OF SKUs...

New SKUs Launched Per Year

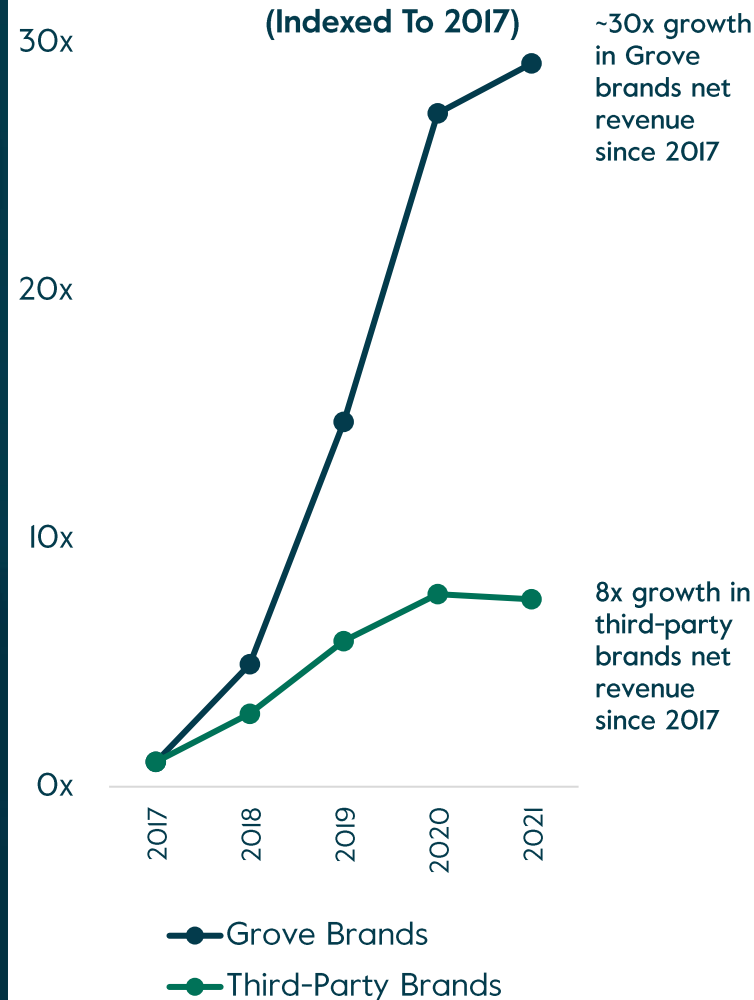


...ON A TIMELINE THAT IS UP TO 6X FASTER

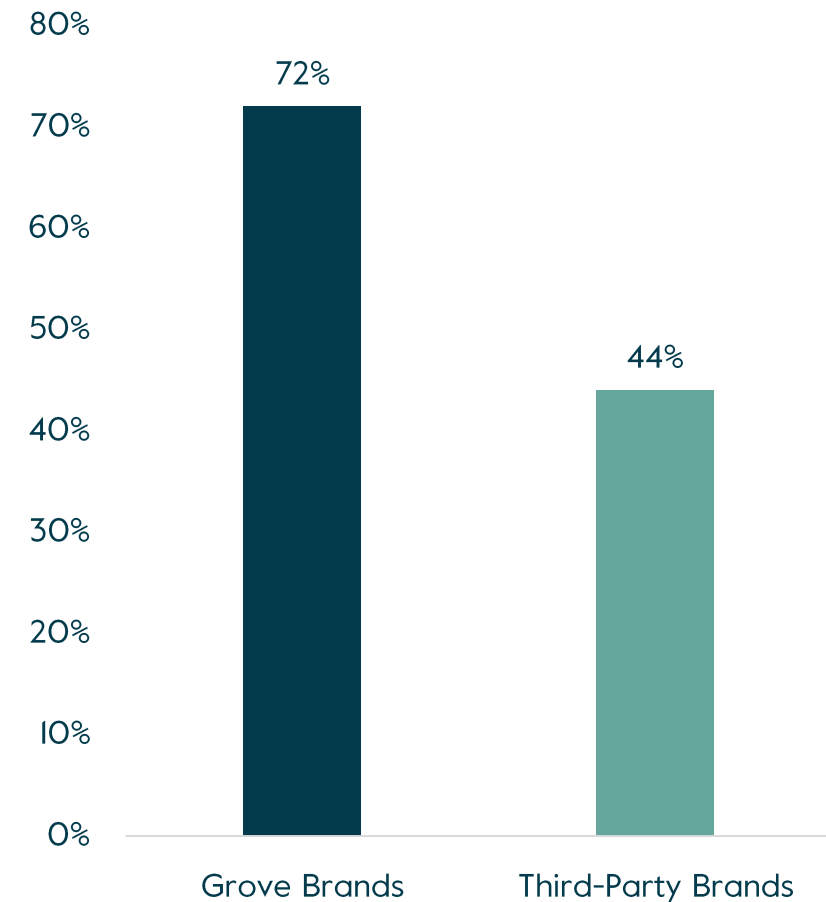
Time to Launch



Net Revenue Growth: Grove Brands Vs. Third Party Brands on Platform⁽³⁾



Gross Product Margin By Brand On Platform (FY 2021A)⁽⁴⁾



Notes:

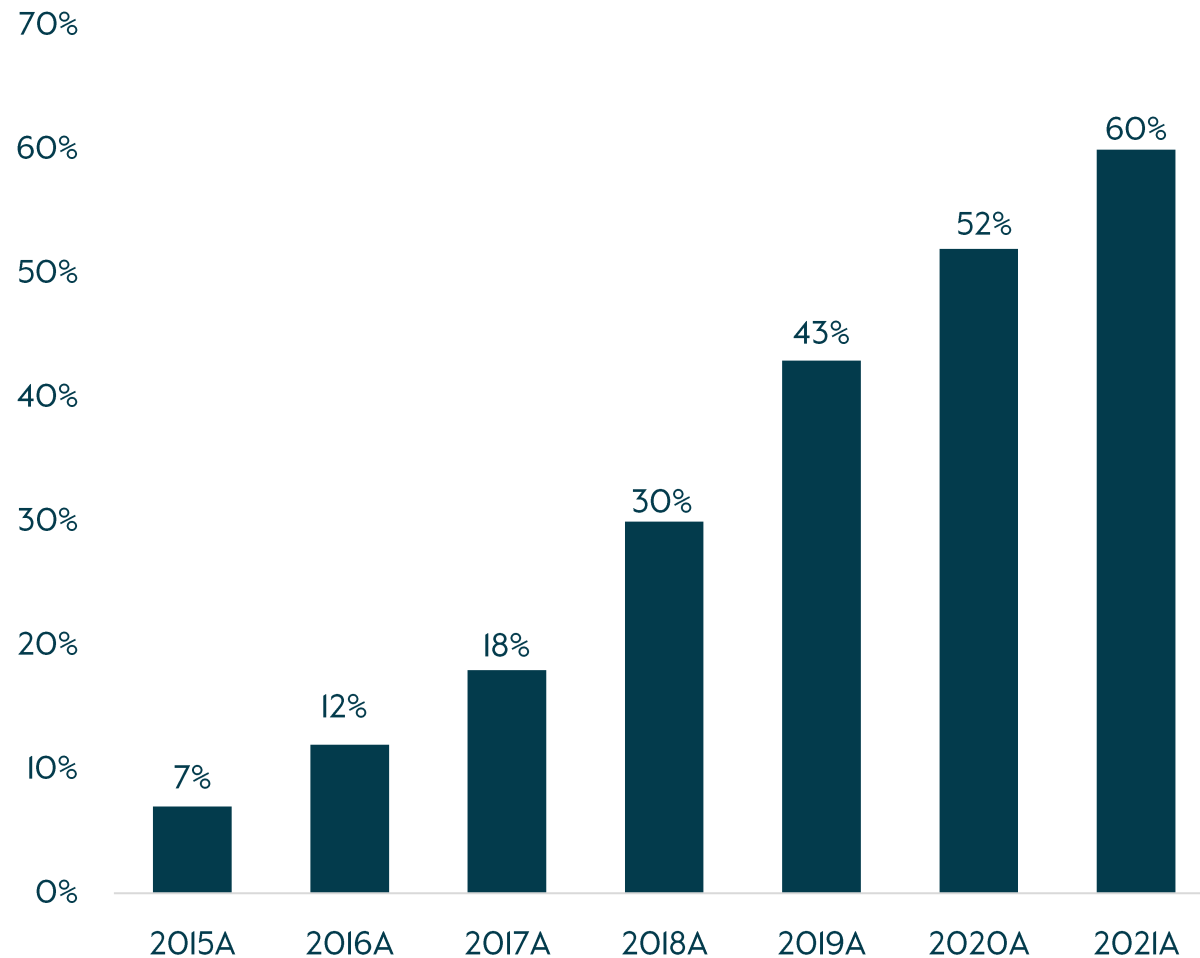
1. In 2020, based on Clorox's 2020 Annual Report on Form 10-K
2. Based on management estimates

3. DTC revenue growth rates on Grove platform only indexed to 2017 revenue

4. Gross product margin is defined as gross revenue (excluding discounts, returns and other adjustments to revenue) less product costs (excluding clearance, damages, shrink, inventory reserves, and other charges to cost of goods sold)

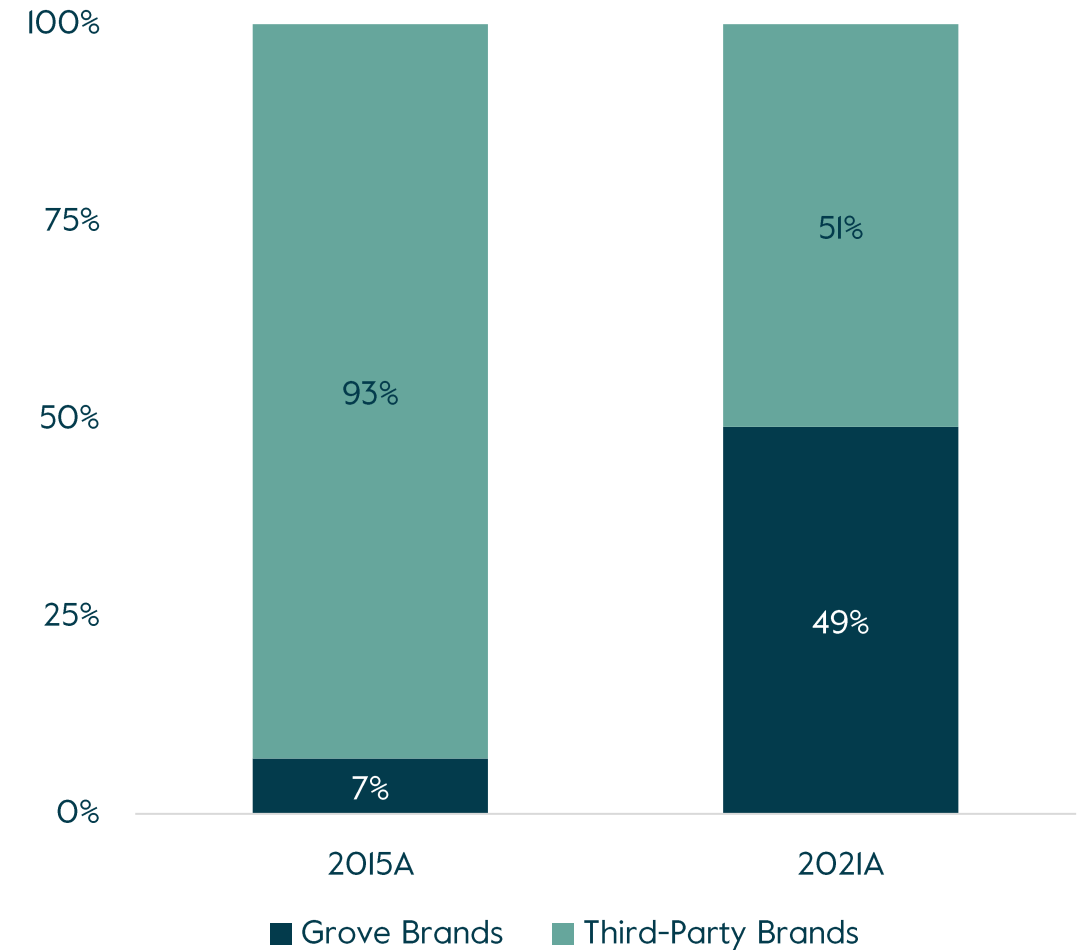
Grove Brands Share Gains Are Ongoing Margin and Loyalty Drivers

FIRST THREE MONTHS GROVE BRANDS
NET REVENUE SHARE BY COHORT⁽¹⁾



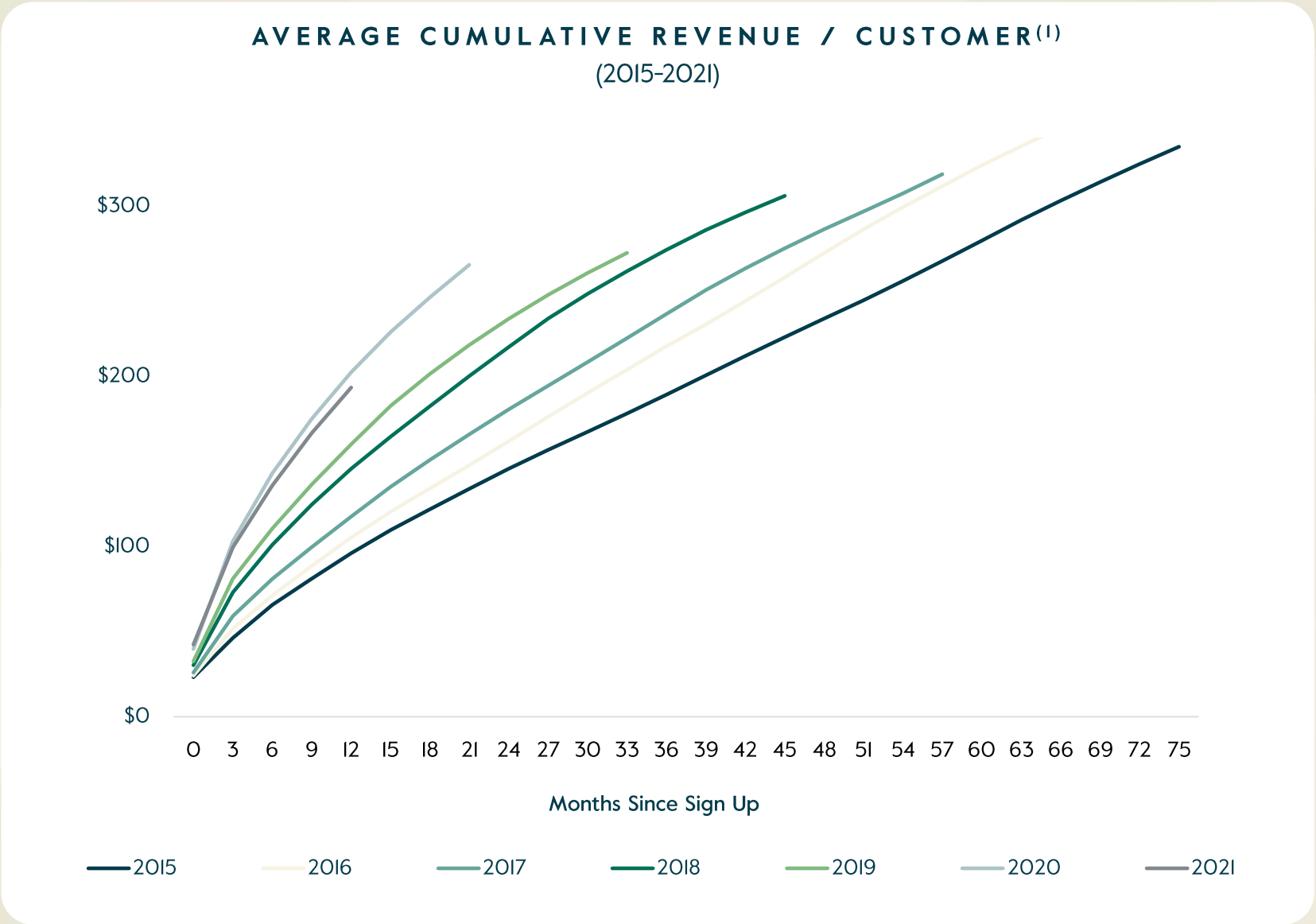
Note:
1. % of overall Net Revenue Revenue. DTC Only

OVERALL NET REVENUE
SHARE BY BRAND⁽²⁾



Note:
2. % of overall Net Revenue including Retail and DTC

Most recent cohorts are higher revenue per customer than long term averages

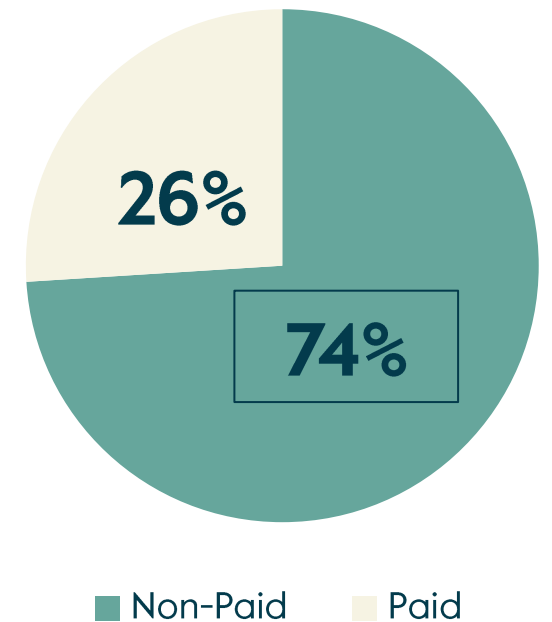


Note:
1. Excludes VIP and shipping; Through FY 2021 cohorts using March 2022 data

The Grove Brand Resonates, Driving Organic Traffic and Success Across Media Types



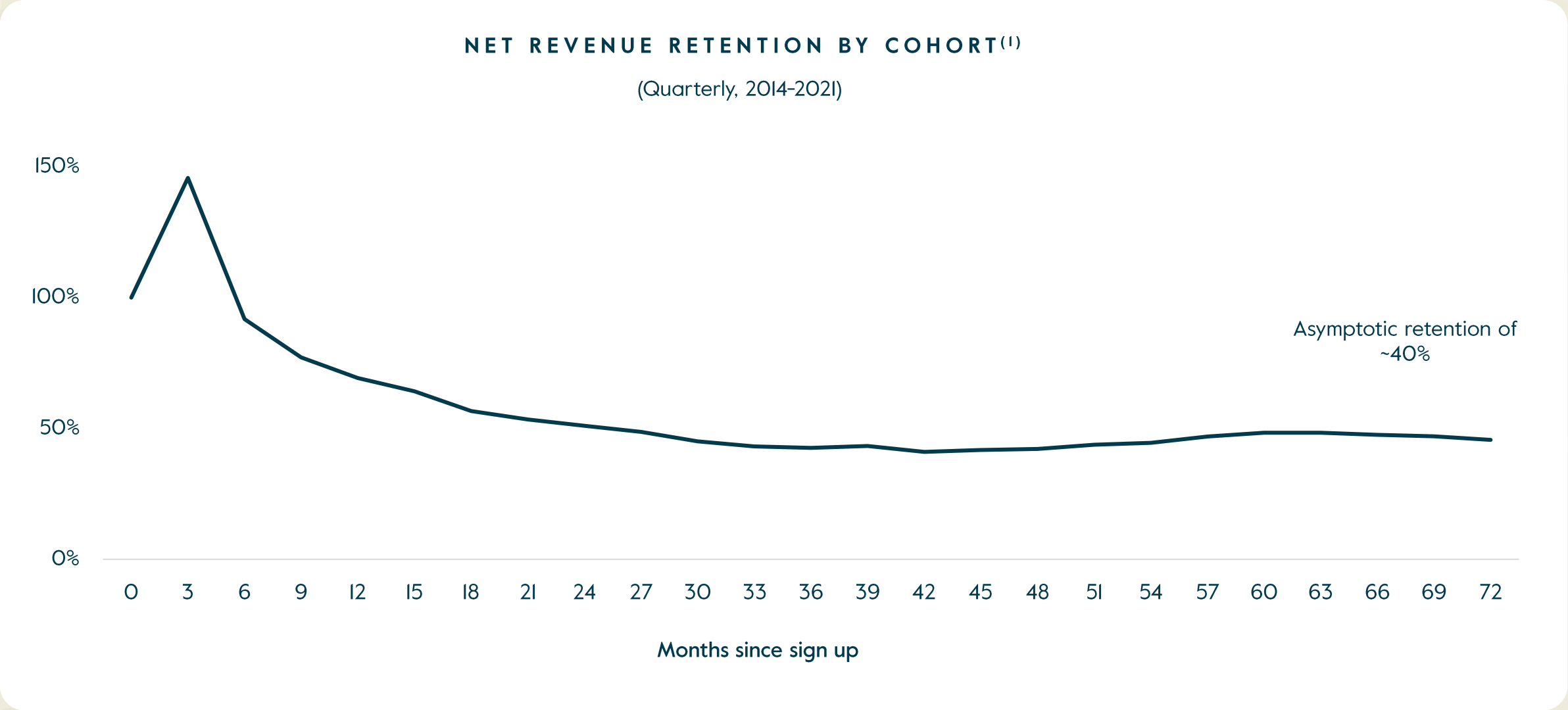
% OF TRAFFIC
FROM ORGANIC
SOURCES IN 2021⁽¹⁾



Note:

1. Organic sources defined as non-paid sources vs. paid brand and performance marketing sources; traffic measured by number of sessions; data is for FY 21

Long Term Customer Loyalty is Exceptional



Note:
1. Y-axis represents average of all quarterly cohort revenues as % of the cohort first order revenue, excludes VIP and shipping; Through FY 2021 cohorts using March 2022 data

A woman with long dark hair and a young girl are in a kitchen, both blowing bubbles. The woman is wearing a yellow-green sweater and the girl is wearing a purple and yellow striped shirt with an orange headband. They are both holding large, white, soapy bubbles. The background shows a kitchen sink with two soap dispensers, a wooden table with a rainbow toy, and a window. The text "SECTION 4" is overlaid on the left side of the image.

SECTION 4

Expanding Distribution – The Next Leg of Growth

Bringing Grove Co. to Retail Distribution is a Game Changing Opportunity

2023-2030 FOCUS

~\$1 Trillion ⁽¹⁾

Global HPC Retail Industry

2021-2025 FOCUS

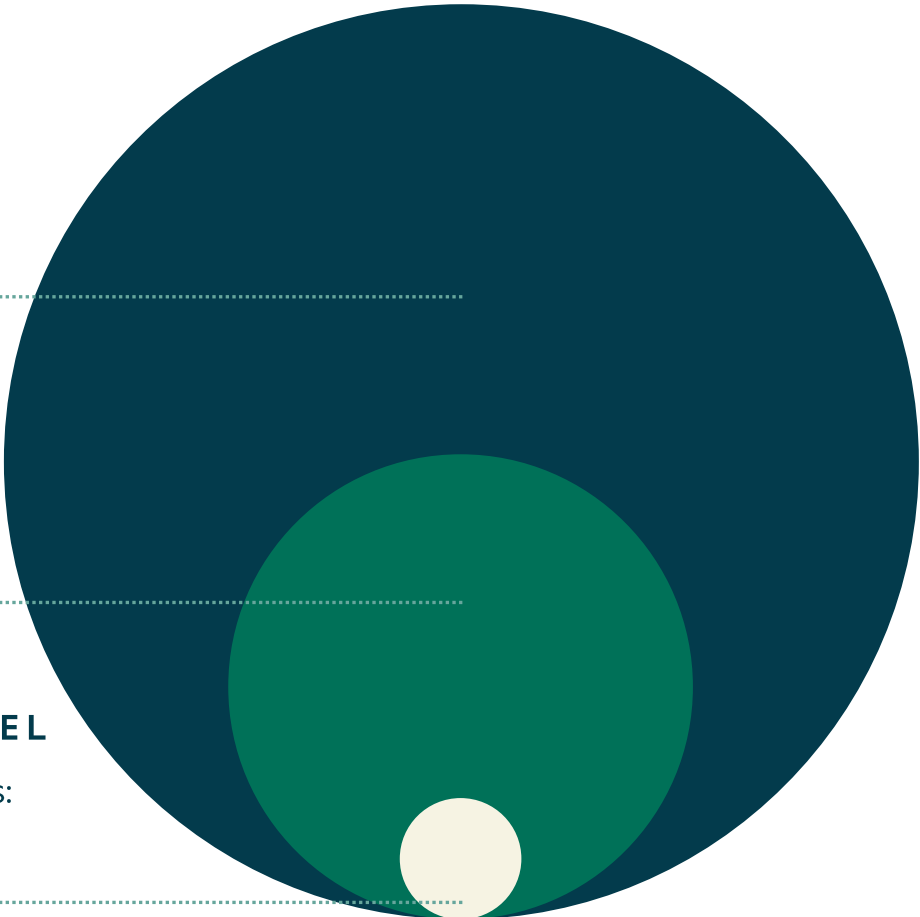
\$180Bn ⁽¹⁾

U.S. HPC Retail Industry

CURRENT SALES CHANNEL

U.S. Vertical HPC eCommerce Sales:

<\$20.0Bn ⁽²⁾



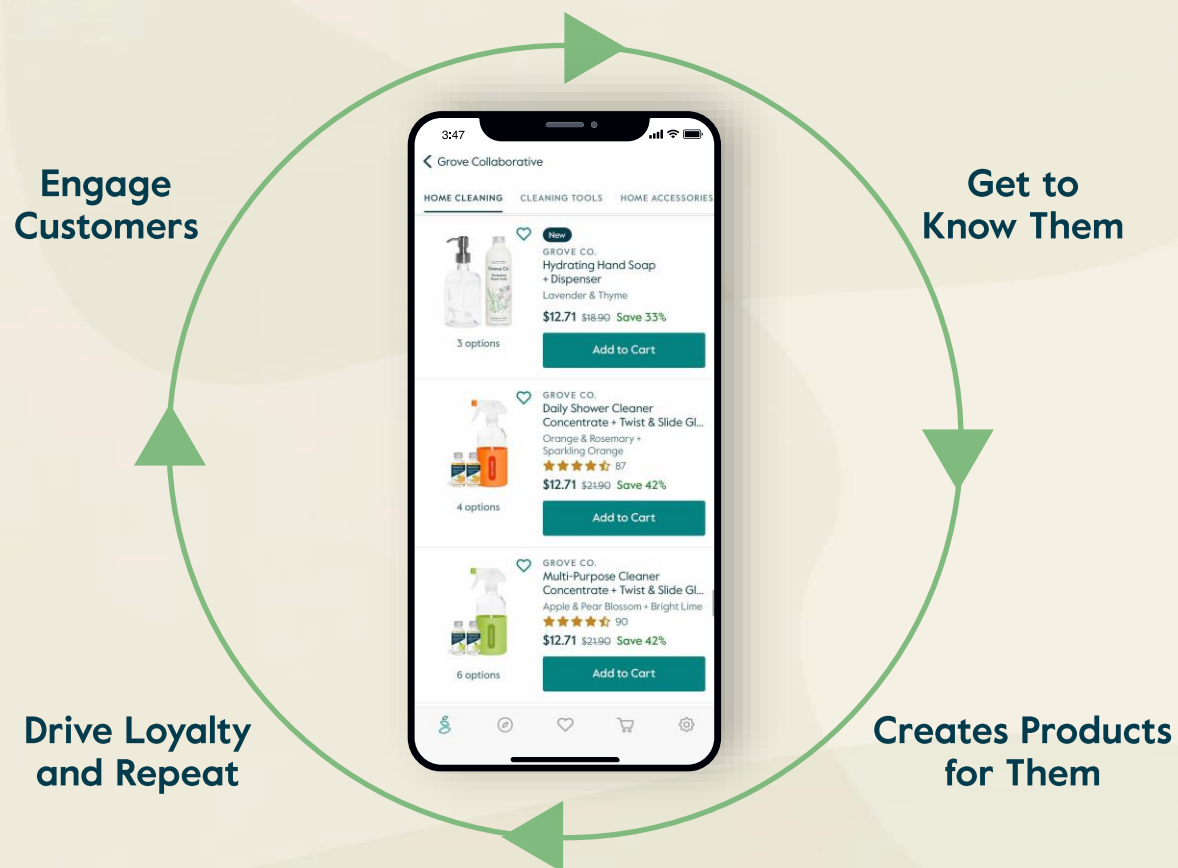
Sources:

1. Per Euromonitor International Ltd, Beauty & Personal Care 2022ed, Home Care 2022ed, Pet Care 2022ed, Consumer Health 2022ed, and Tissue & Hygiene 2022ed; aggregation of beauty, personal care, home care, pet care (excluding food), baby care (diapers and wipes), and vitamins and dietary supplements
2. Management estimates developed from a variety of third-party resources

Our Development Model Is Built for Omnichannel

Innovate in digital

Scale in retail



~90%⁽¹⁾ of Consumers Buy
via Diversified Retail

Note:
1. Management estimates based on a variety of third-party resources



We Launched Target in April 2021.



We have already grown assortment by >100%

- **#1 Hand / Dish / Cleaners launch in 2021**
- **Top-10 Brand in Hand Soap and Dish within 1 year, including conventional and natural ⁽¹⁾**
- **23% Digital Penetration FYTD**
+500 bps vs. overall Target digital penetration⁽²⁾
- **68% of dollars incremental to current shopper behavior ⁽³⁾**
- **30% of Grove Co. Shoppers were new to the category @ Target ⁽⁴⁾**

Note:

1. Nielsen Data, Target LI3W ending 5/21/22
2. Source: Target 4Q20 Earning's call
3. Numerator New Item Share of Volume Data, Grove Co. vs. Dish, HHC, LHS aggregated view; Period defined as 04/01/2021-10/31/2021, pre-period defined as 09/01/2020-03/31/2021.
4. Numerator Shopper Metrics Panel Data, Pre-Period defined as 09/01/2020 - 3/31/2021

Strong Pull from Retail Partners Points to Successful Future Retail Rollout

Multiple New Partners

3

Announced New Retail Partnerships in 2022:
Kohl's, Meijer, Giant Eagle

6+

Retail Partnership Discussions
in Progress

Growing Points of Distribution

303%⁽¹⁾

Expected Increase in
Distribution Points

50%+

Further Potential Upside
in Distribution Points

peach
not plastic[™]

Grove's Leading Sustainable Personal
Care Brand



amazon

Launched Q4'21

Grove Co. Is a Highly Attractive Brand for Retail Partners:

- Attracts coveted and eco-conscious customers to store
- Drives increased basket size / spend per trip and profit dollars
- Promotes use of retail partners' online presence, helping create a vibrant omnichannel ecosystem

Note:

1. Increase calculated as 12/31/22E points of distribution versus 12/31/21

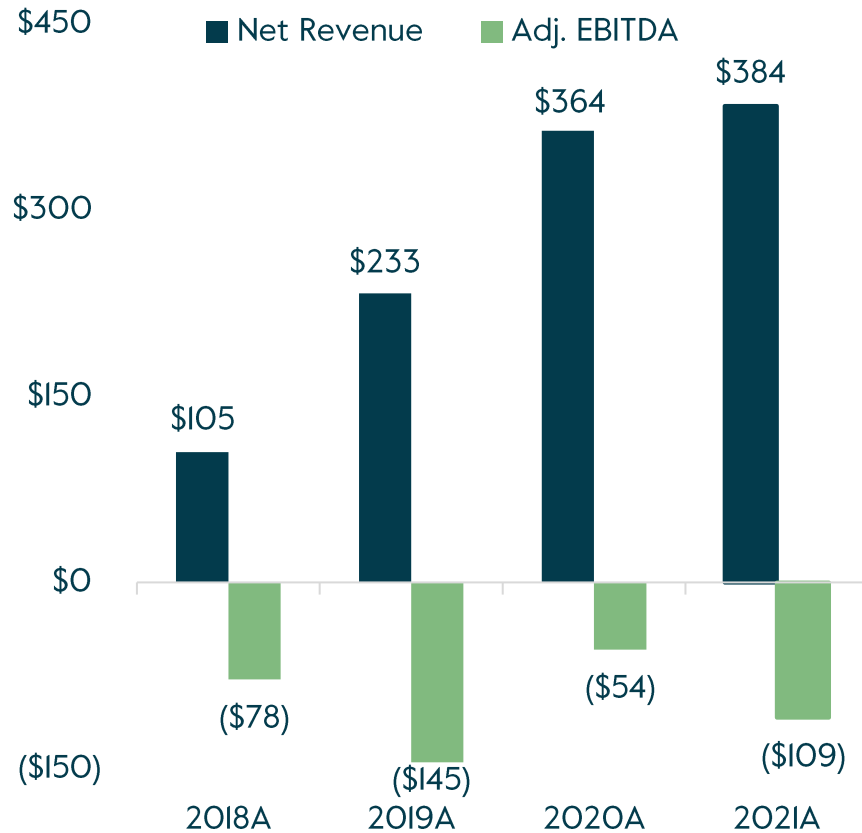
SECTION 5

Value Creation Plan

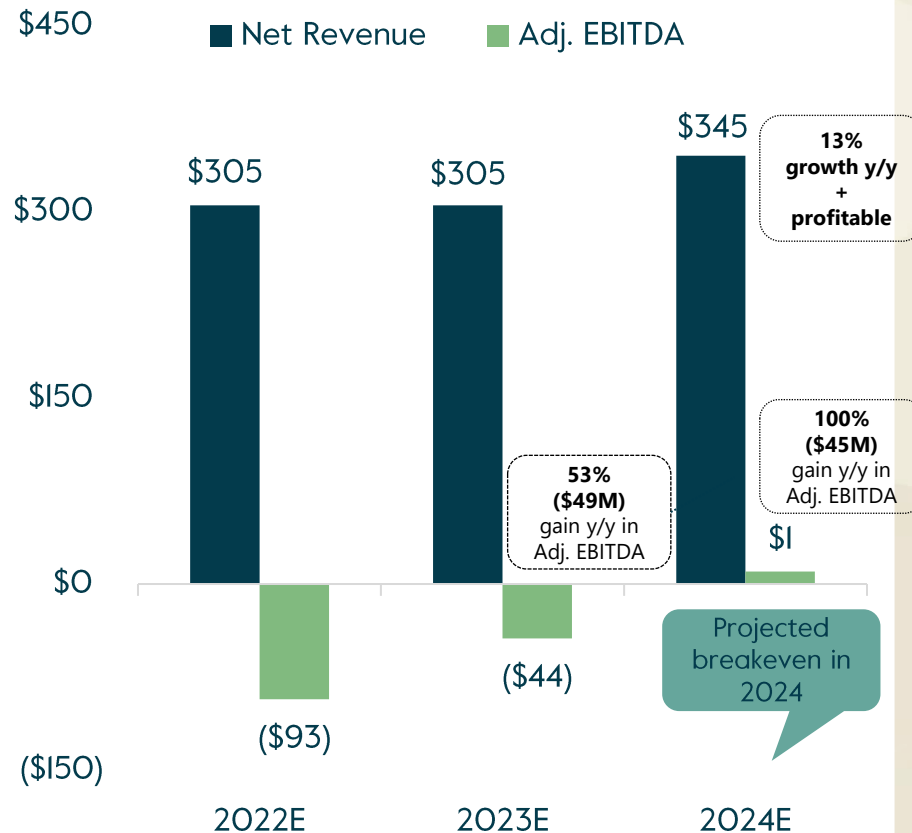


We Are Focused on Profitable, 10%+ Long Term Growth

PHASE I: INNOVATE + SCALE⁽¹⁾



PHASE 2: DRIVE TO SCALABLE PROFITABILITY⁽¹⁾



PHASE 3: PROFITABLE GROWTH

10-30%
revenue growth

Profitable
with trend to double digit
EBITDA

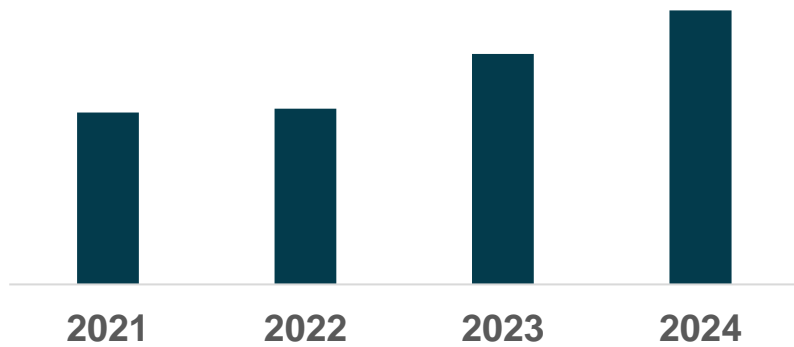
Phase 3 value creation plan will drive profitable growth, above the industry averages

Note: Projection periods represent midpoint of guidance

⁽¹⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for definitional breakdown

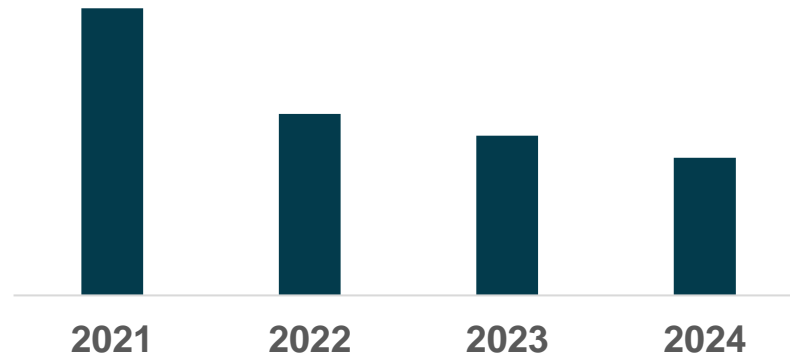
Full P&L Drive to Profitability

Gross Margin as % of Net Revenue



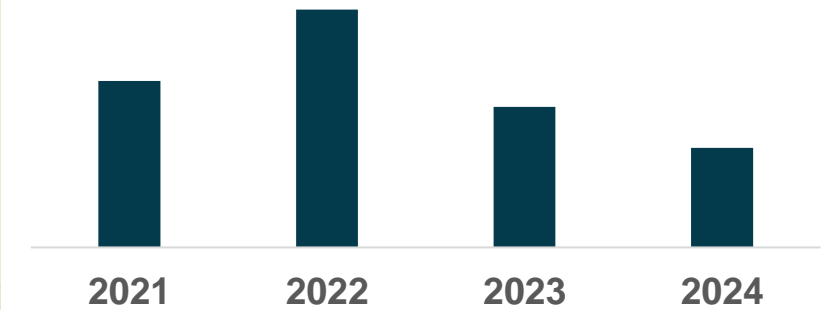
Net revenue management
Supply chain efficiencies

Advertising \$



Sales channel
diversification + marketing
efficiency improvements

SG&A (ex. Fulfillment) as % of Net Revenue



Structure right sizing
Expense management

Value Creation Plan to Achieve Profitable Growth in 2024



Optimization of Marketing Spend and Initiatives

Media Diversification

Paid social is now <20% of our mix. A larger portion of Grove traffic is unpaid.

MarTech Implementation

Marketing stack upgrade in Q3 will improve personalization and testing capabilities.

Multiple Purchase Options (e.g. non-subscription)

Creating more non-subscription ways to shop Grove will lower CAC, increase order conversion, and drive higher retention.

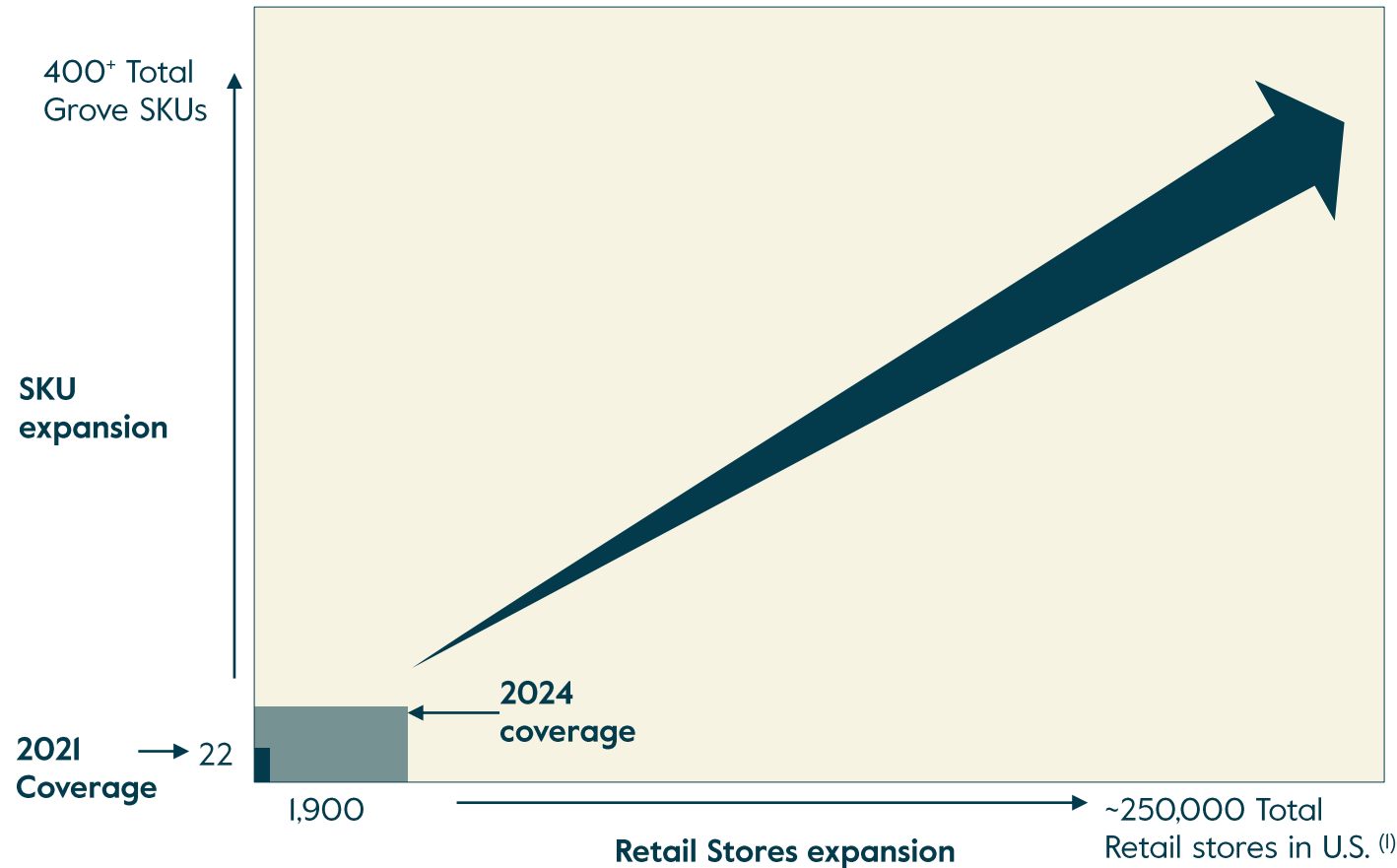
Broadening Reach + Growing Awareness

Partnership with Drew Barrymore, Global Brand and Sustainability Advocate, kicked off in May. Retail expansion lifts overall awareness.



Omni-Channel Expansion

MASSIVE OPPORTUNITY TO EXPAND SKU AND STORE COVERAGE OVER THE NEXT YEARS



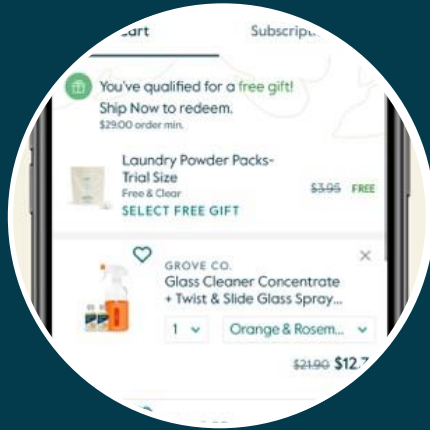
Retail sales growth driven by:

- Increasing retail doors + online penetration with existing partners
- Growing assortment (SKUS / door)
- Adding new online sales channels
- Increasing velocity through brand awareness growth + innovation

Notes:

1. Total addressable retail stores in the U.S. as of 2020, based on Statista retail store research. Includes brick-and-mortar convenience, grocery, club, mass, drug, natural and specialty stores.

Systematic Net Revenue Management processes embedded in all functions across all categories



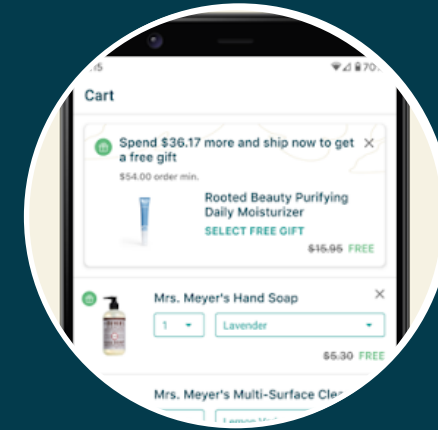
Strategic Pricing

Category strategy
Price cliff implementation
Competitive benchmarking



Category Mix

High margin basket-builders
1st party innovation
Expansion to accretive segments



Promotion Management

Promotions by category roll
Incrementality focus
Personalization



Right Sizing Operating Expenses to Achieve Sustainable and Profitable Growth

FULL VENDOR AUDIT UNDERWAY

- 12 month plan to reduce vendor expenses significantly
- Consolidating software purchases across functions to drive cost savings
- Re-sourcing creative production to maintain speed w/ lower costs
- Eliminating unprofitable contracts

PERSONNEL EXPENSE EFFICIENCY

- 17% Reduction in Force implemented in Q1 2022
- Significantly reduced hiring throughout 2022 and 2023
- Increasing utilization of near-shore resources where possible
- Empowering team to “think like an owner” on expense decisions

REDUCE FIXED EXPENSES

- Revisit insurance contracts
- Eliminate rent where no longer leveraging office space
- Attempt to rationalize large SF real estate footprint



Post Value Creation Plan Thesis is Clean + Valuable

INVESTMENT THESIS

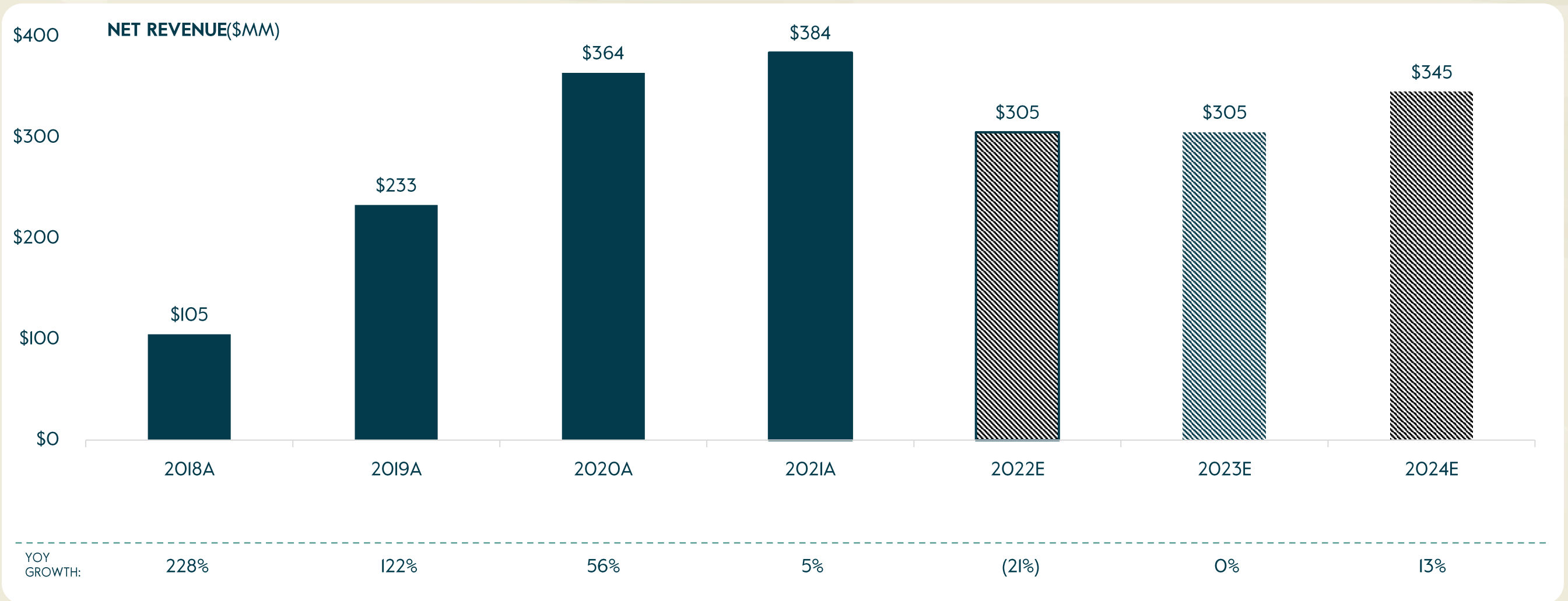
- Disruptive, sustainability led, consumer brand taking share in \$IT TAM
- Omnichannel distribution, touching all channels that consumer shop w/ durable revenue but still massive white space in retail growth
- 10%-30% growth, well above CPG industry average
- ~55% LT gross margin
- Profitable with a path to double digit EBITDA margin

SECTION 6

Financials



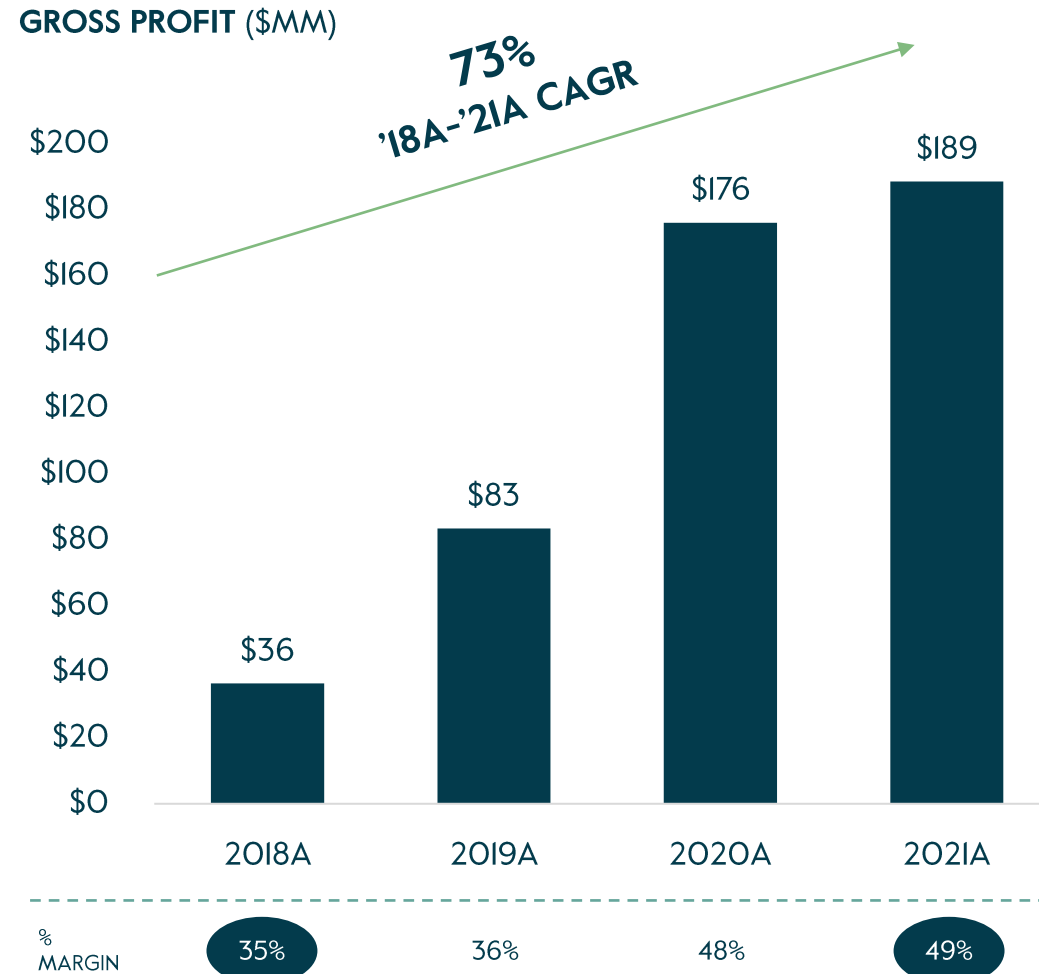
Revenue



~3x growth from 2018 – 2022, even after giving back a “pandemic bump” in 2020 + 2021.
We are reducing unprofitable spend aggressively in 2H22 and setting ourselves up to grow from there.

Gross Margin Expansion

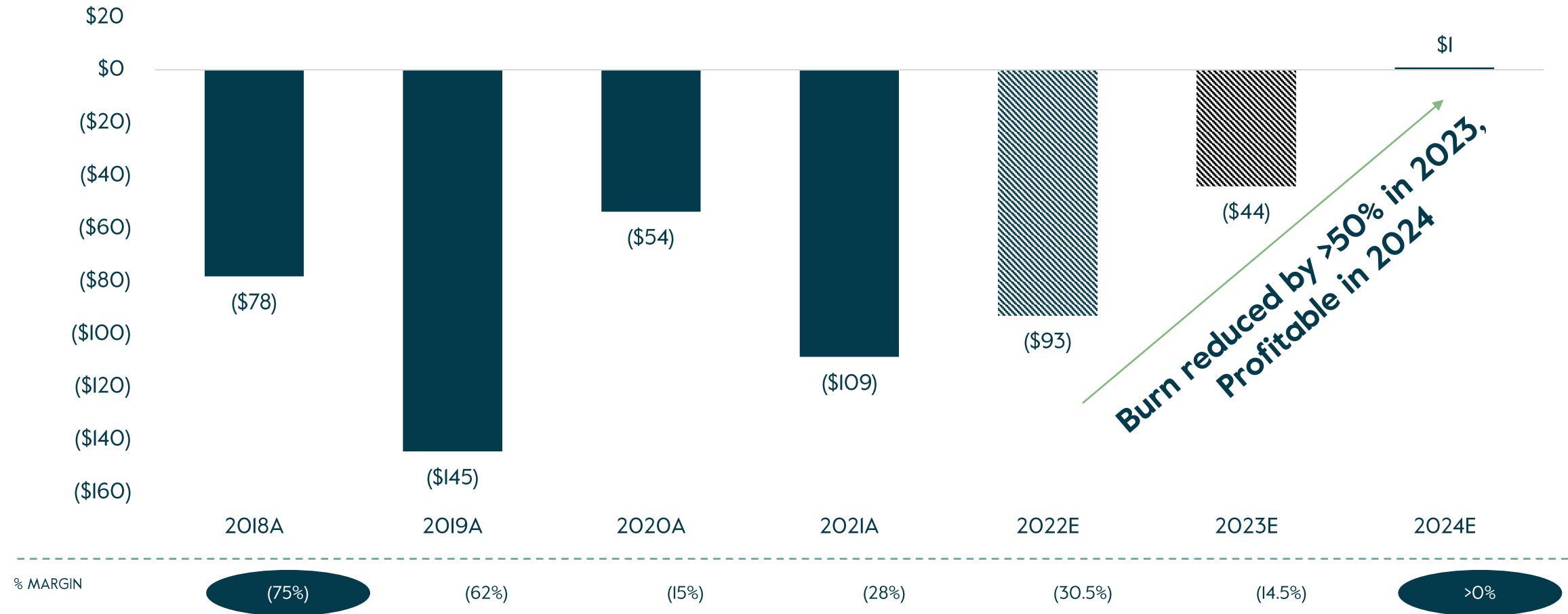
(no GM guidance given)



Assortment mix and unit profitability improvements have led to steady GM gains

EBITDA + Path to Profitability

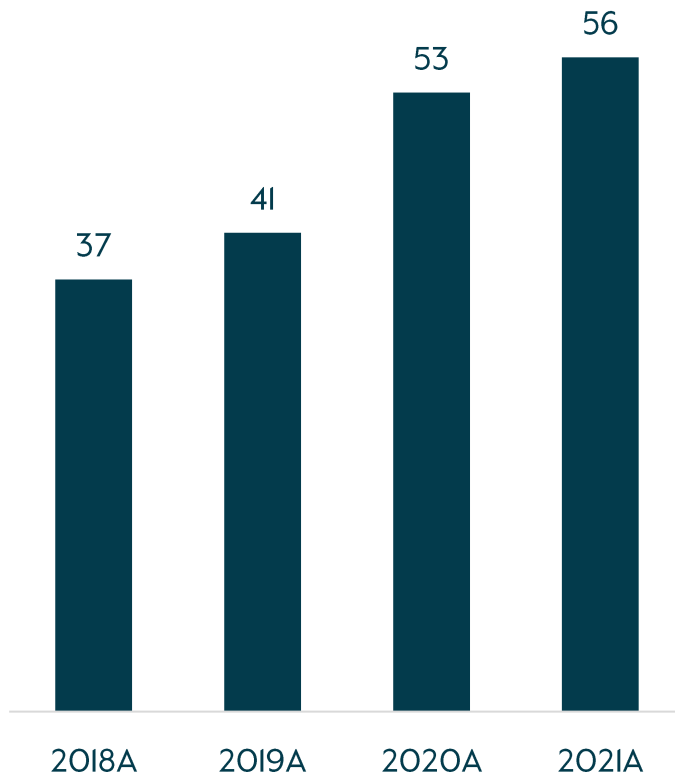
Adjusted EBITDA (\$MM)



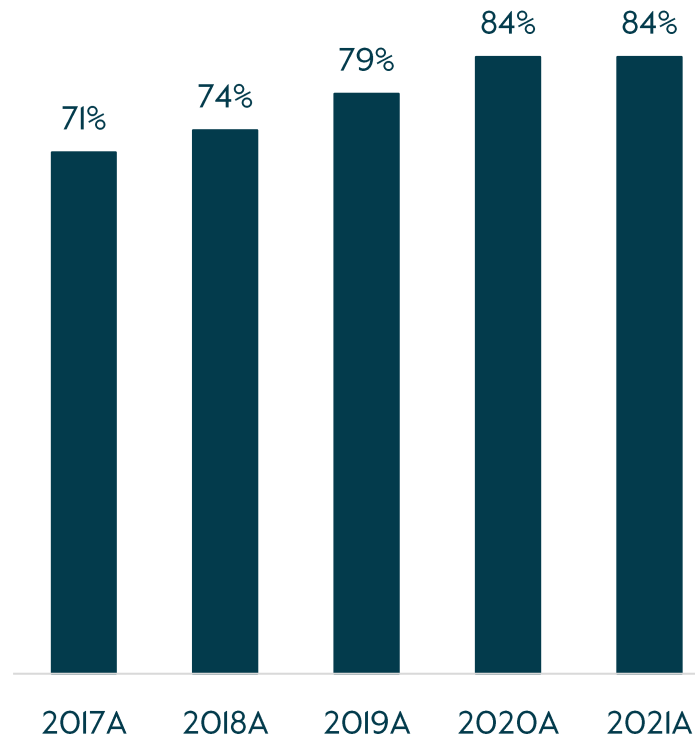
We are driving to profitability in 2024

Strong and Improving DTC Economics

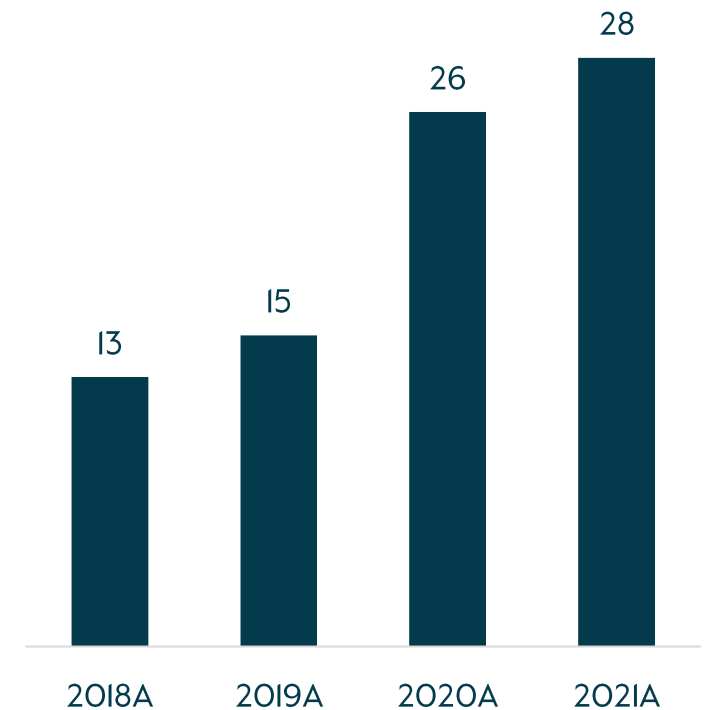
NET REVENUE PER ORDER⁽¹⁾ (\$)



% OF NET REVENUE FROM FLEXIBLE MONTHLY SHIPMENT CUSTOMERS⁽¹⁾⁽²⁾



GROSS PROFIT PER ORDER⁽¹⁾ (\$)



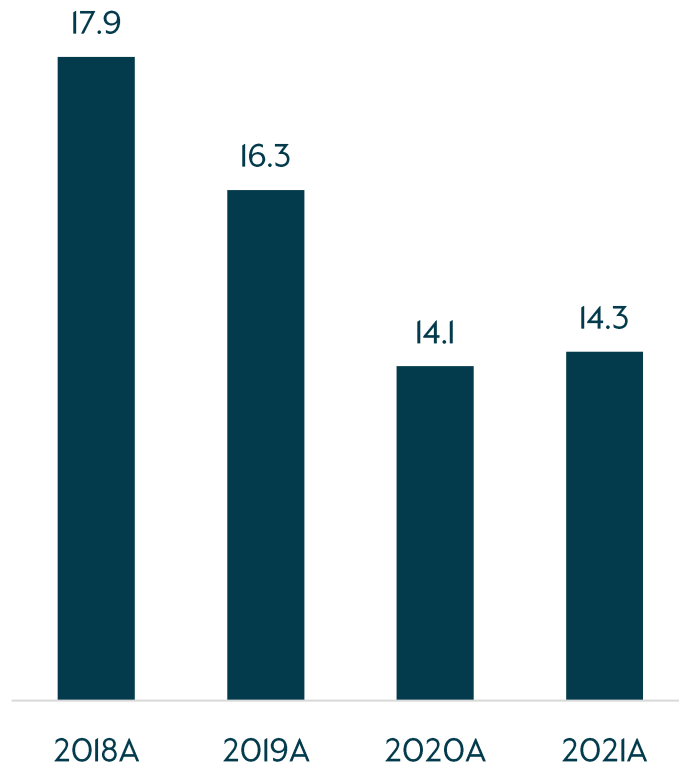
Customer economics improving consistently with increasing Grove Brand mix and higher revenue per order

Notes:

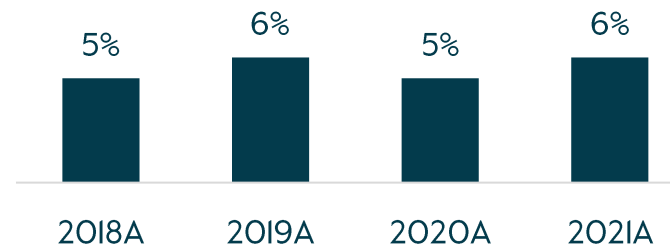
1. Net revenue and gross profit represent DTC First Orders and Repeat Orders only and exclude retail; and are inclusive of VIP, and shipping
2. Represents revenue from customers who have the flexible monthly shipment feature enabled

Managed Costs With Increasing Scale While Investing in Product

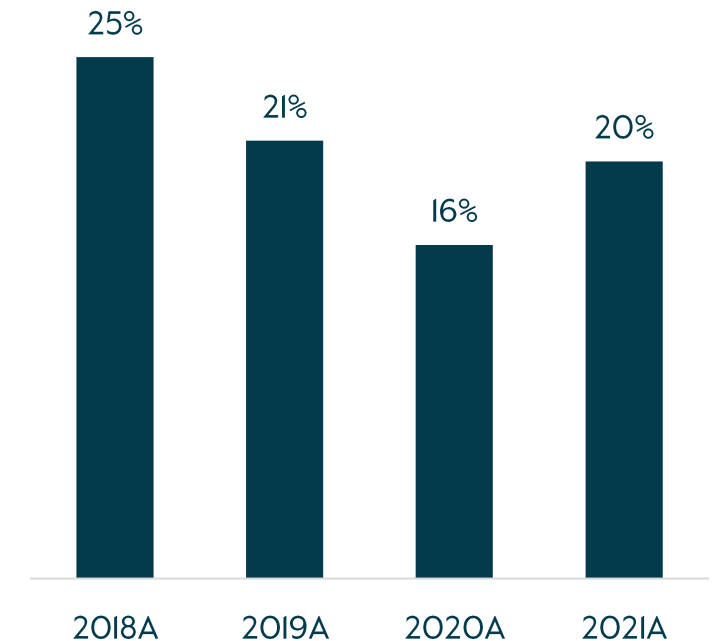
FULFILLMENT COST PER ORDER⁽¹⁾ (\$)



PRODUCT DEVELOPMENT COST AS A % OF
REVENUE



ADJ. SG&A (EX. FULFILLMENT) AS
A % OF REVENUE⁽²⁾



Effective cost management while investing in product development has led to lower fulfillment and operating costs which will drive future profitability

Notes:

1. For Financial metrics not explicitly defined in this presentation, please refer to the Company's financial statements
2. Excludes fulfillment costs, depreciation and amortization, and stock-based compensation expense

Sustained Long-Term Growth and Profitability

Metric ⁽¹⁾	Long-term target
Revenue Growth	10-30%
Gross Margin	55-60%
SG&A: Fulfillment Cost	10-15%
Other SG&A + Product Development ⁽²⁾	10-15%
Advertising Spend	10-15%
Adj. EBITDA Margin	10-30%

Notes:

1. All metrics excluding revenue growth are calculated as a percentage of net revenue
2. Excludes depreciation, amortization and stock based compensation expense

We Have Not Modeled the Impact of Expansion Initiatives

Some of these opportunities are already under development

UNMODELED UPSIDE DRIVERS

Amazon: While Amazon is the largest customer for many natural CPG brands, we have not modeled material traction on Amazon (despite our large SKU count)

Brand Synergies: We expect to achieve brand marketing synergies between retail and on-line channels where retail presence will drive brand awareness which could drive organic DTC acquisition, creating additional momentum

Product Line Expansion: We have not accounted for the material success of any of our incubator brands

International Sales: We have international interest and plan to selectively invest in expansion in the medium to long term

B2B: We already have many businesses using the consumer ecommerce platform. A dedicated effort to serve business customers was in the works before the pandemic and could be considered in a “return to office” world

M&A: We have a history of successful acquisitions for the purpose of product line expansion. We will continue to pursue M&A opportunities in spaces that we consider to be attractive (including in the Amazon eco-system)

Invest in the future of home + personal care

INVESTMENT THESIS

- \$IT global TAM. Up for grabs
 - Inevitable transition away from single use plastic will transform the home + personal care (“HPC”) market
- Market leader in zero waste HPC
 - Leading market share + awareness in zero plastic home care
 - DTC platform powers innovation cycle and online advantage, driving ongoing market leadership
- Huge omni-channel distribution opportunity (<5% of revenue in 2021 vs. ~90% for the category)
- Clear catalyst: profitability in <24 months
- Clear value creation plan to drive shareholder value over the next 24-36 months

Grove is creating
the change in
CPG that the
world needs.



APPENDIX

Supplemental Materials



Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as **adjusted EBITDA** and **adjusted EBITDA margin**, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). These non-GAAP measures, and other measures that are calculated using such non-GAAP measures, are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to revenue, operating income, profit before tax, net income or any other performance measures derived in accordance with GAAP. A reconciliation of historical adjusted EBITDA to Net Income is provided in the appendix. The reconciliation of projected adjusted EBITDA and adjusted EBITDA Margin to the closest corresponding GAAP measure is not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity, and low visibility with respect to the charges excluded from these non-GAAP measures, such as the impact of depreciation and amortization of fixed assets, amortization of internal use software, the effects of net interest expense (income), other expense (income), and non-cash stock based compensation expense. Grove believes these non-GAAP measures of financial results, including on a forward-looking basis, provide useful information to management and investors regarding certain financial and business trends relating to Grove’s financial condition and results of operations. Grove’s management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes. Grove believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Grove’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management of Grove does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Grove’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

We calculate adjusted EBITDA as net loss, adjusted to exclude: (1) stock-based compensation expense; (2) depreciation and amortization; (3) remeasurement of convertible preferred stock warrant liability; (4) interest expense; (5) provision for income taxes; and (6) restructuring expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

Adj. EBITDA Reconciliation

\$MM ⁽¹⁾

	2018A	2019A	2020A	2021A
Net Income	(\$82)	(\$161)	(\$72)	(\$136)
(+) Interest Expense	1	2	6	5
(+) Provision for Income Tax	0	0	0	1
(+) Depreciation & Amortization	1	2	4	5
EBITDA	(\$81)	(\$157)	(\$62)	(\$125)
(+) Remeasurement of Preferred Stock Warrants	1	0	1	1
(+) Stock Based Compensation Expense	2	12	8	15
(+) Loss on Extinguishment of Debt	0	0	0	1
Adj. EBITDA	(\$78)	(\$145)	(\$54)	(\$109)

Note:

1. Totals in table may not sum due to rounding

Thank You

