

August 2023

Investor Presentation



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The Grove financial information and data for the fiscal years ended December 31, 2019, 2020, 2021 and 2022 included herein are audited in accordance with Public Company Accounting Oversight Board (PCAOB) audit standards. Grove financial information for 2023 reflects unaudited financial information or management estimates.

Some of the financial information and data contained in this Presentation, such as adjusted gross margin, adjusted selling, general, and administrative and product development expenses, 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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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) changes in fair values of Additional Shares, Earn-out Shares, Public Private Placement Warrant, Structural Derivative liabilities; (5) transaction costs allocated to derivative liabilities upon Business Combination; (6) interest income; (7) interest expense; (8) restructuring and severance related costs and (9) provision for income taxes. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

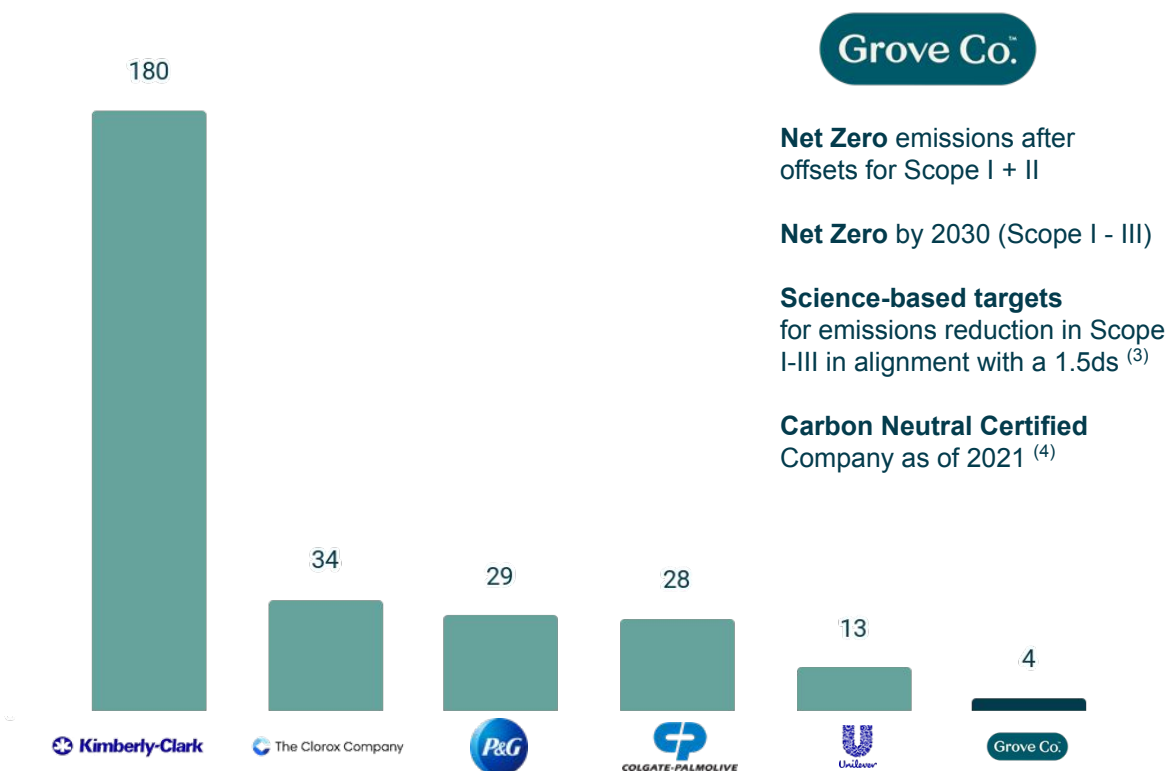
Executive Summary:

Leading brand, unique entry point

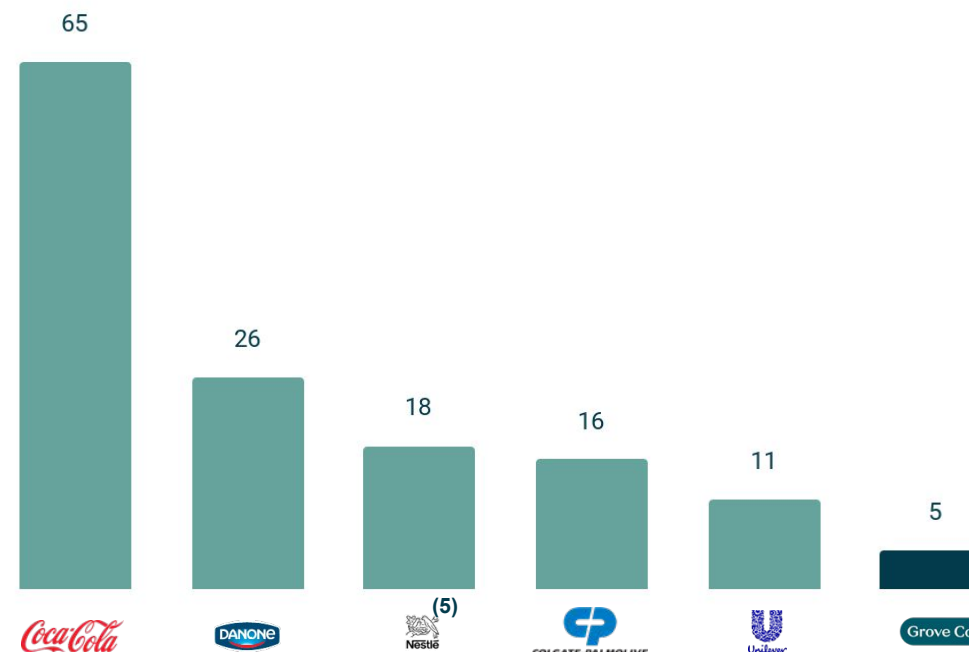


Consumer Products Have Historically Hurt Our Planet and Our Health. We Are Changing That.

Select 2021 & 2022 GREENHOUSE GAS EMISSIONS
(TONNES) PER MILLION \$ OF REVENUE⁽¹⁾⁽²⁾



Select 2021 & 2022 PLASTIC PACKAGING VOLUME
(METRIC TONNES) PER MILLION \$ OF REVENUE⁽¹⁾

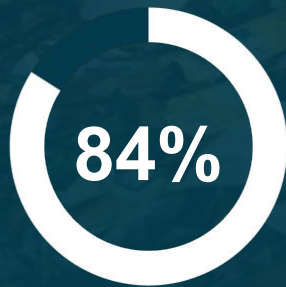


Notes:

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
5. Nestle Plastic Data sourced from 2019

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

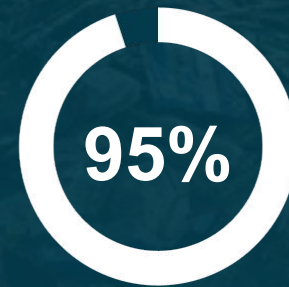
More U.S. consumers care about plastic waste than about climate change. ⁽²⁾ Plastic packaging represents nearly half of all plastic waste. ⁽³⁾



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⁾

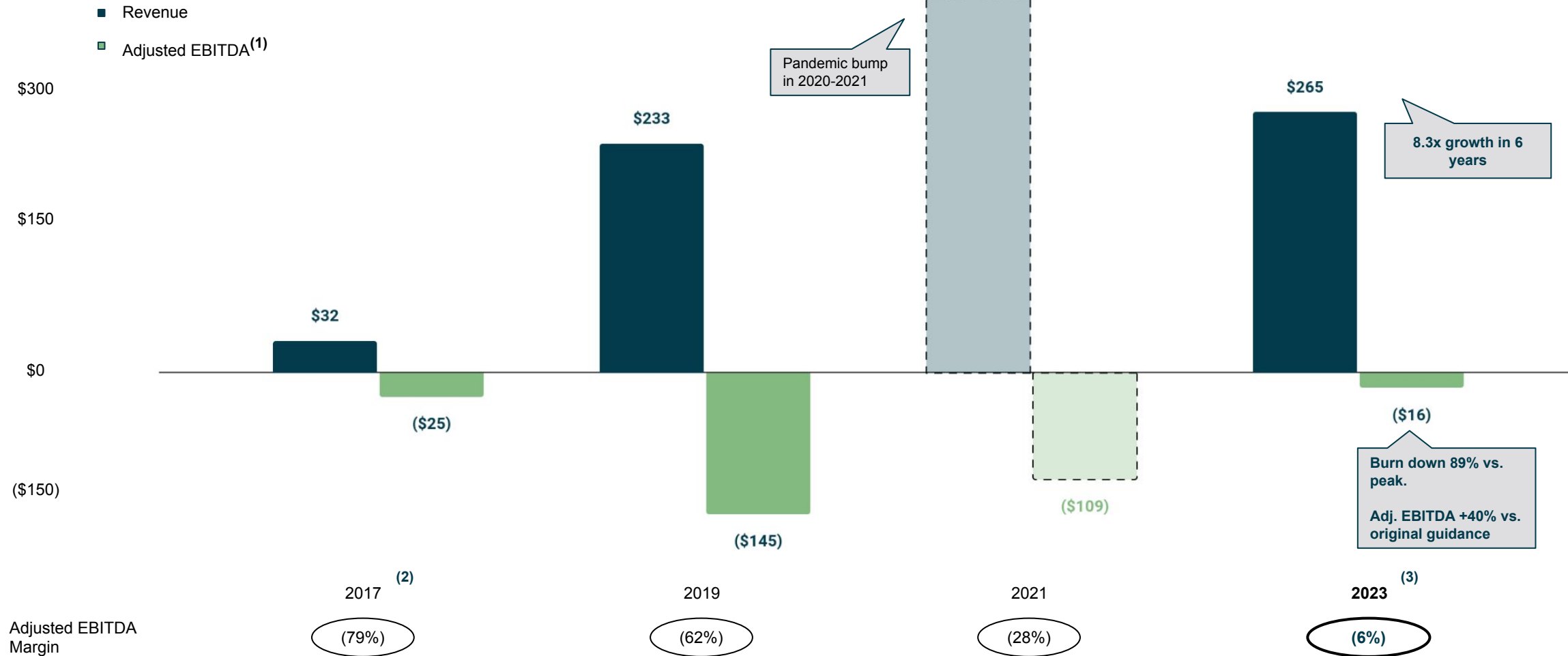
Sources:

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)

A History of Doing Well By Doing Good

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

REVENUE & ADJUSTED EBITDA FINANCIAL RESULTS & GUIDANCE (000's)



Note:

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

A Premier Long Term Brand.

GROVE IS A MARKET LEADER IN ZERO WASTE HOME CARE.

Home + personal care is \$1T globally, built on single use plastic. Zero waste leadership will create a multi-billion dollar brand. That is our opportunity.

- 8.3x revenue growth since 2017
- #1 market share, awareness, and assortment for zero waste HPC⁽¹⁾
- #1 DTC community⁽¹⁾
- Door growth up >100% y/y⁽²⁾

WELL POSITIONED + LOW AWARENESS

- Net cash position with \$100M of cash, cash equivalents + available debt⁽³⁾
- Near term path to profitability
 - **Potential Adj. EBITDA approximately break even in Q3, well ahead of schedule**, and annual guidance 2H 2023 midpoint of -\$6.5M
 - **Q2 2023 Gross Margin of 51.9%**, near Q1 record levels despite one-time non-cash inventory reserve charges. Excluding impact, **Adj. GM was a record of 53.6%**.⁽⁴⁾
 - Extraordinary long term customer retention
 - CAC optimized down to near-pandemic levels
 - Operating efficiency + cost savings still rolling through P&L
 - y/y Adjusted EBITDA margin improvement of >2,200 bps in Q2 2023
- Multiple upside drivers + catalysts
 - Continued retail distribution growth
 - Category expansion into wellness
 - M+A

6/30/2023 Valuation

(in mm except ratios)

Shares Outstanding (1) 36

Price / Share (2) \$1.77

Market Cap \$63

Less: 6/30/23 Net Cash (3) 11

Total Enterprise Value \$53

TEV / 2022 Sales 0.16x

TEV / 2023 Sales 0.20x

TEV / 2022 GP 0.34x

(1) As of 6/30/2023

(2) Close price as of 6/30

(3) 6/30/2023 gross cash of \$90M, less debt of \$79.5M

1. Per Grove's internal research as of 2022
2. As of June 30, 2023
3. Includes restricted cash of \$9M. Refer to Balance Sheet + Available Capital slide later in presentation for additional details
4. Gross Margin Impact of Non-cash inventory reserve as disclosed in the Consolidated Statement of Cash Flows in our 10-K and 10-Q Filings

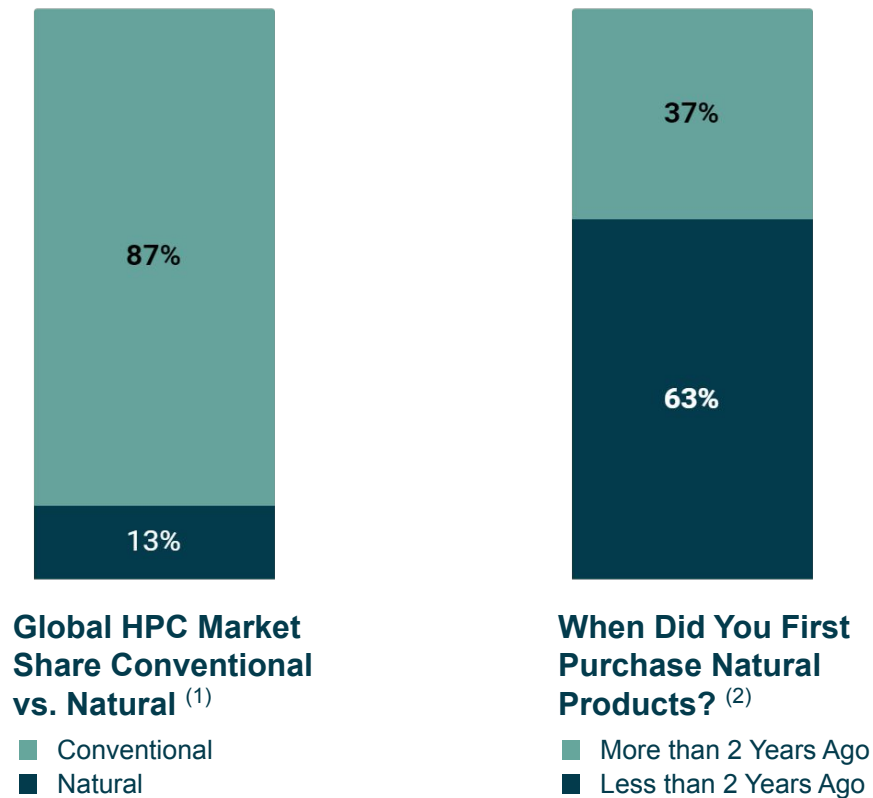
SECTION 1

The Long Term Opportunity: A Billion Dollar Brand



Consumer-Led Transition to Sustainable Products Is Inevitable...

THE TRANSITION IS GAINING MOMENTUM



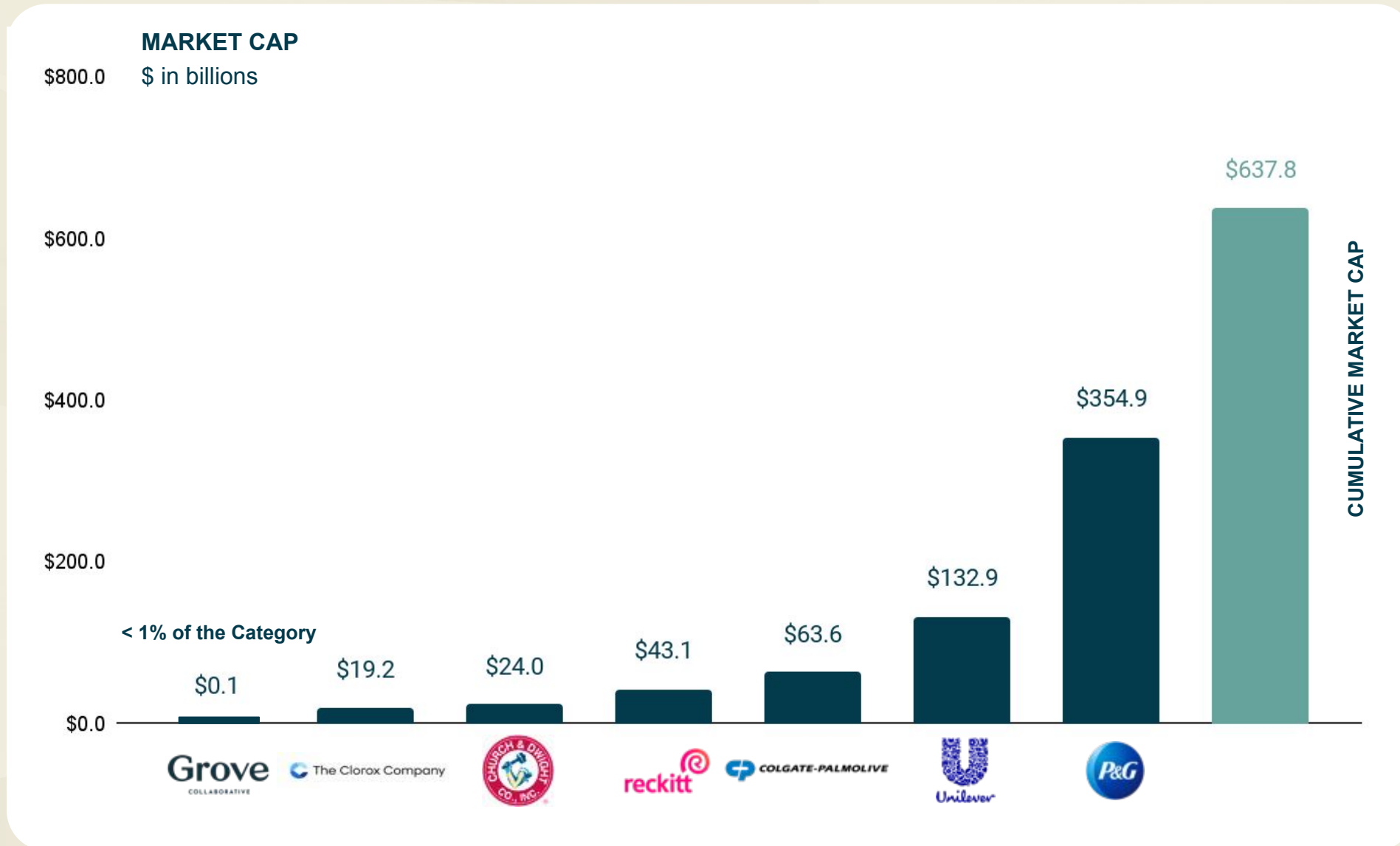
CONSUMER PREFERENCE IS CLEAR



Notes:

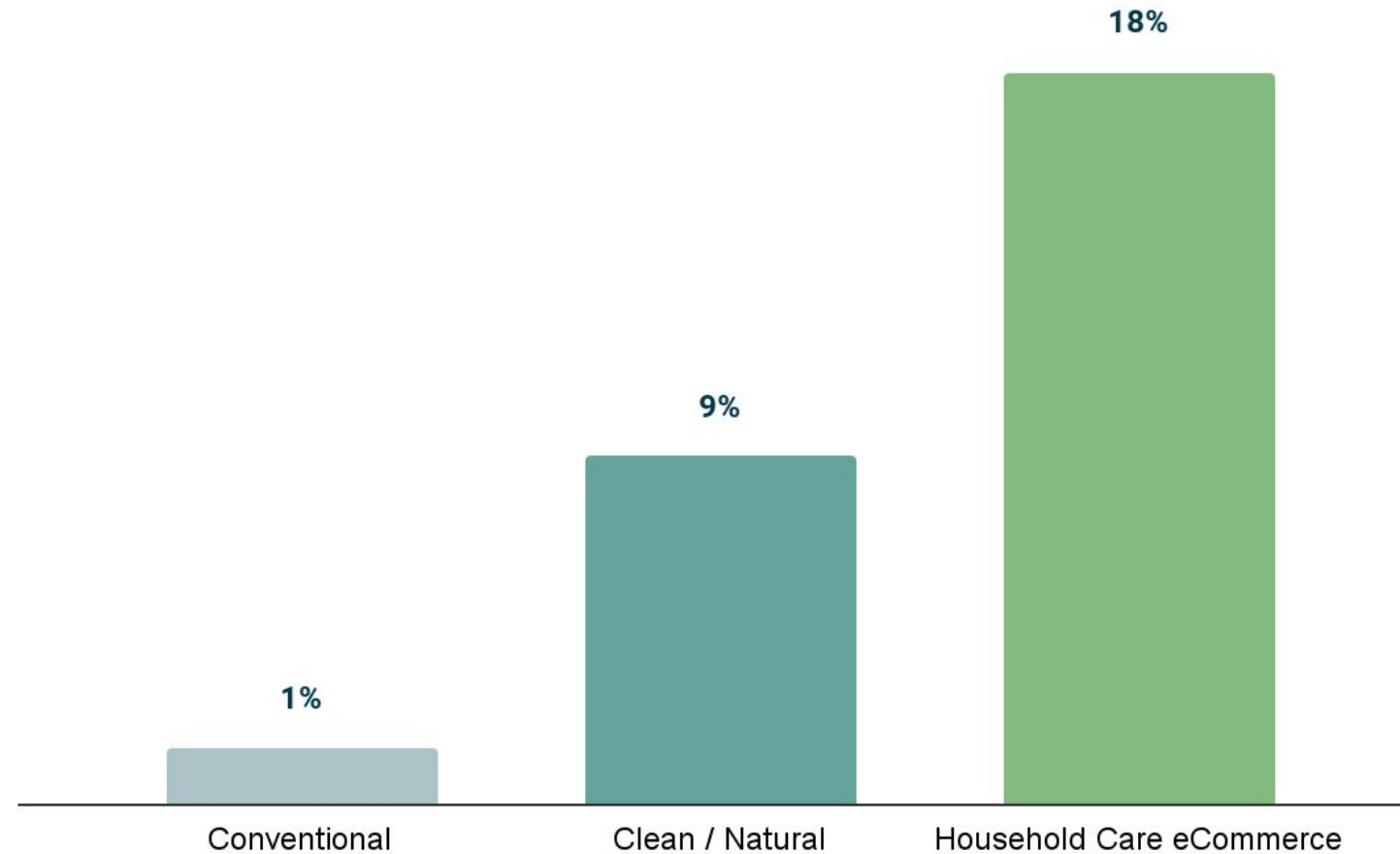
1. Calculated based off of 13% US clean and natural HPC market penetration from Honest S-1
2. Management estimates developed from a variety of third-party resources
3. Ell, Kellie, *Forecasting Consumer Demands*. WWD (December 2020)
4. Alix Partners *Naturally Beautiful – Millennials and Preferences 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)

... But Represents a tiny Fraction of the ~\$600B of Market Value



Grove Is at the Intersection of Category Growth Trends

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

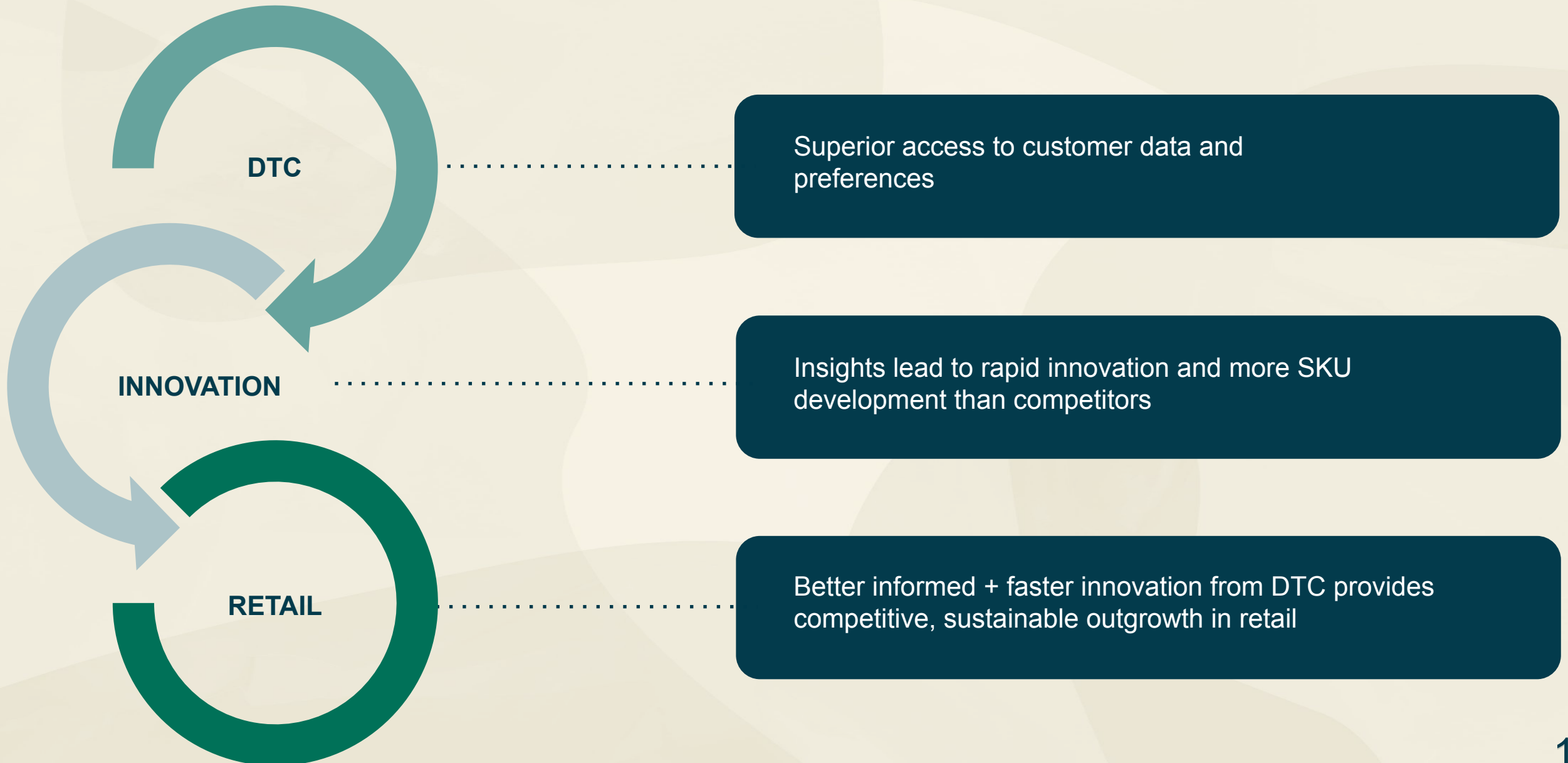


Notes:

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 Has a Durable Competitive Advantage in Innovation

DTC underpins the growth story by powering Grove innovation engine



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

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

	Competitor Brand 1		Competitor Brand 2	
Competitor Products	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

...While Pioneering Innovations in Sustainability

Most home care products with zero-plastic packaging + sustainable formats

Unique supply chain to fill into zero waste formats at affordable cost



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

Grove Is the Leading Digitally Enabled Brand in HPC

BRAND HIGHLIGHTS

CLEAR WINNER IN NEXT-GEN HPC

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

Largest lifetime DTC customer base in the category

CATEGORY LEADER IN SUSTAINABLE PACKAGING

>25MM concrete rate system units sold to date

67% of Net Revenue meeting Beyond Plastic™ standard

40% of our products were reusable or refillable in 2022

Grove customers have prevented >5 million lbs of plastic waste ⁽²⁾

TIP OF SPEAR ON ESG + IMPACT BUSINESS MODEL

Certified B-Corp since 2014 + Public Benefit Corp

Carbon Neutral Certified; Plastic Neutral since 2020

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

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

KEY STATS

#1

Brand in plastic free home care in the US in market share, awareness, and assortment

5,000+ ⁽³⁾
Retail Doors (>2x growth y/y)

32%

2018-2022A Revenue CAGR

51.9%

Q2 2023 GAAP Gross Margin

>1.1MM

LTM Active DTC Purchasers ⁽³⁾

67%

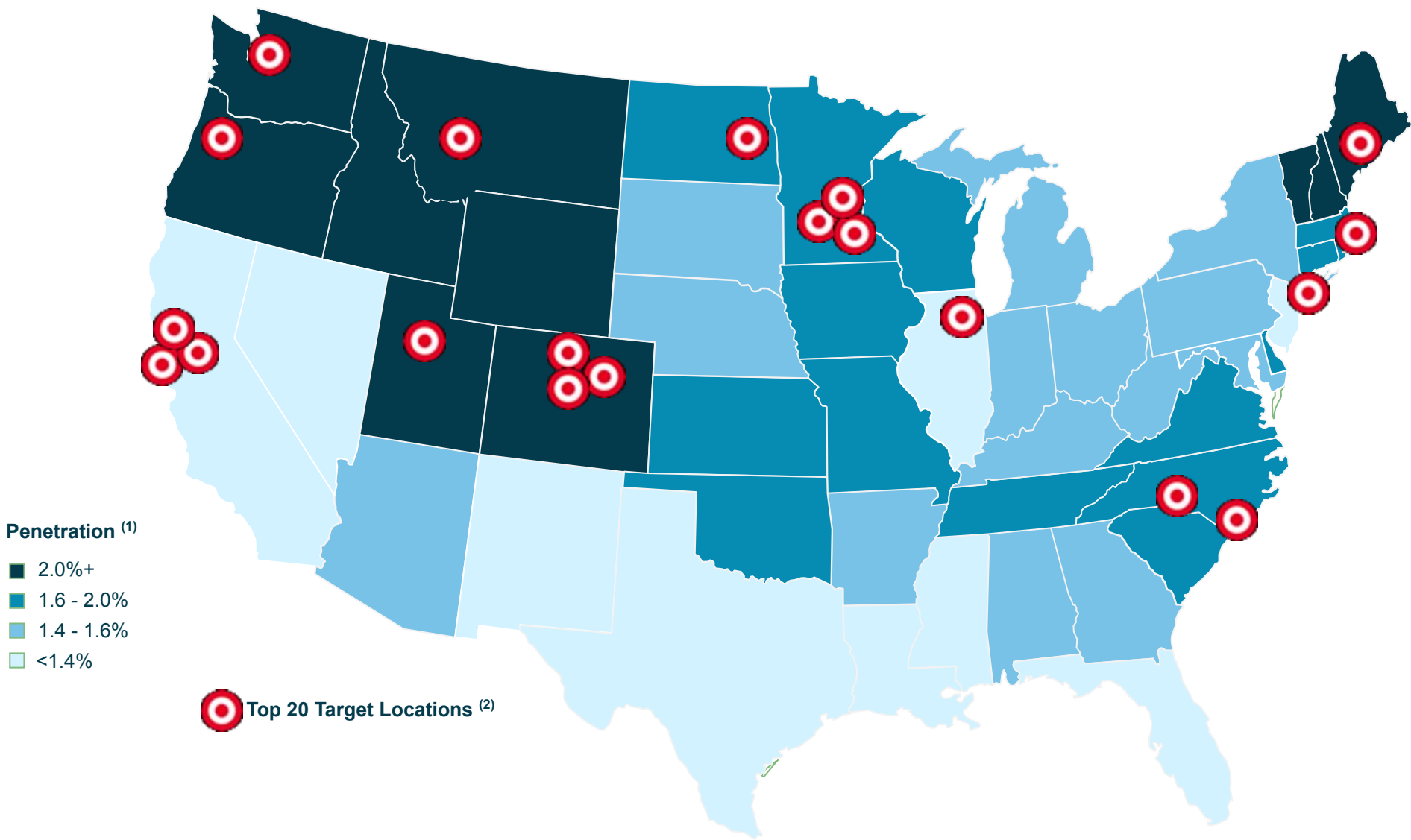
of Net Revenue meeting Beyond Plastic™ standard ^{(3) (4)}

Notes:

1. Grove consumer awareness survey, 2H 2021
2. Includes nature and ocean-bound plastic waste from our environment through our plastic neutral partners
3. As of June 30, 2023
4. Beyond Plastic refers to either zero-plastic, re-usable, or refillable and zero plastic waste products

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
Birmingham, AL	197,575
Elmore County, ID	27,511
Chicago, IL	2,693,976
Washington, D.C.	712,816
Benton County, AK	293,692

Top 10 Cities by Sales at Target ⁽³⁾

LOCATION	POPULATION ⁽⁴⁾
Glendale, CO	5,177
Chicago, IL	2,693,976
Northgate, WA	4,283
San Francisco, CA	881,549
Edina, MN	52,857
Charlotte, NC	885,708
South Portland, ME	26,993
Fort Collins, CO	174,081
Watertown, MA	35,939
Richfield, MN	36,354

Notes:

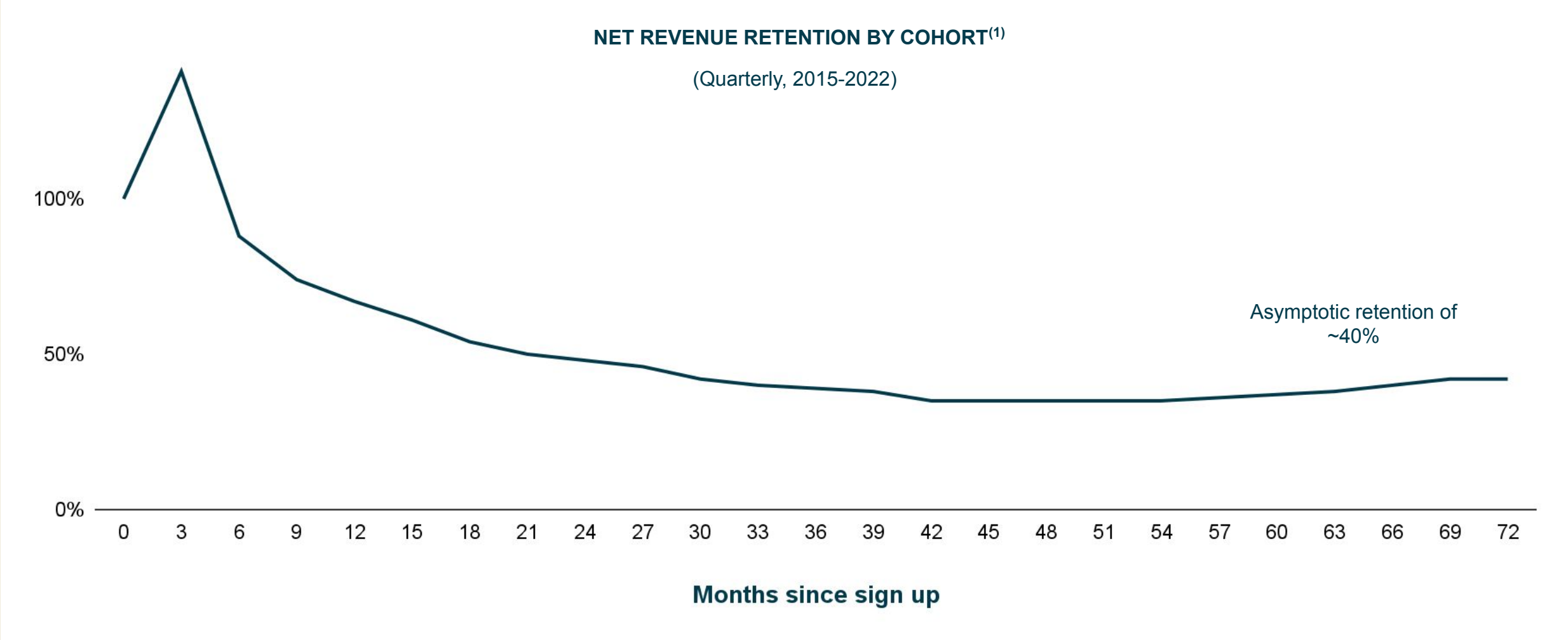
- 1. Number of Grove acquired customers divided by population
- 2. LTD sales data as of March 2023
- 3. Top cities with the most Target sales as of March 2023
- 4. Population data per U.S. Census Bureau as of 2019 for the zip code in which each store is located
- 5. Top 10 DTC Zip Codes with the highest penetration

Section 2

Path to Profitability



Long Term Customer Loyalty Creates Revenue Base

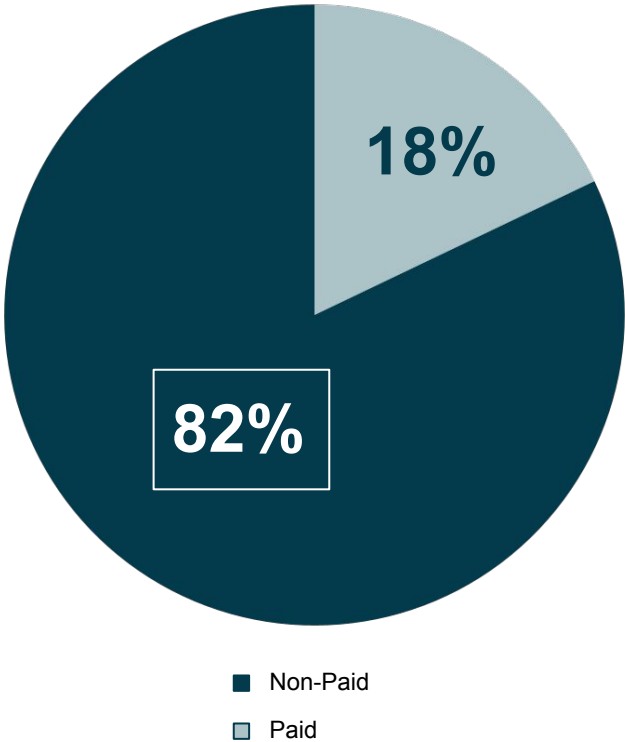


Note:
1. Y-axis represents average of all quarterly cohort revenues as % of the cohort first order revenue, excludes VIP and shipping; Through FY 2022 cohorts using December 2022 data

Grove's Strong Brand Drives Organic Traffic and Success Across Media Types



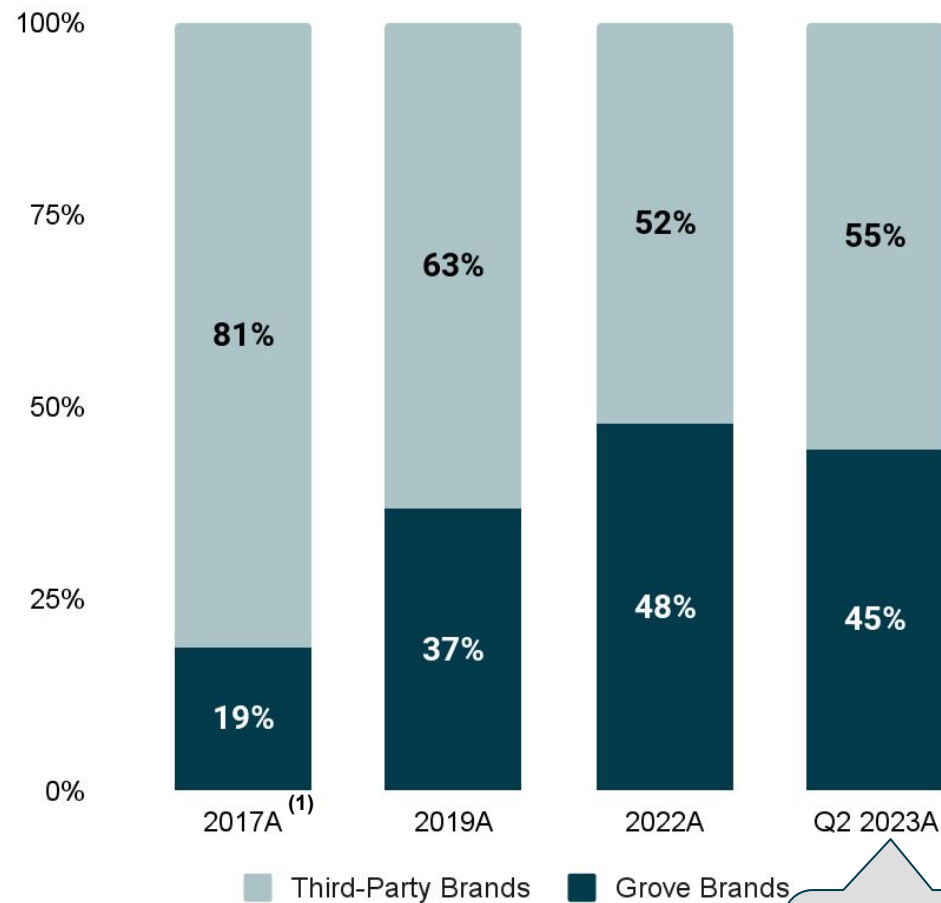
% OF TRAFFIC FROM ORGANIC SOURCES IN Q2 2023⁽¹⁾



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 Q2 '23

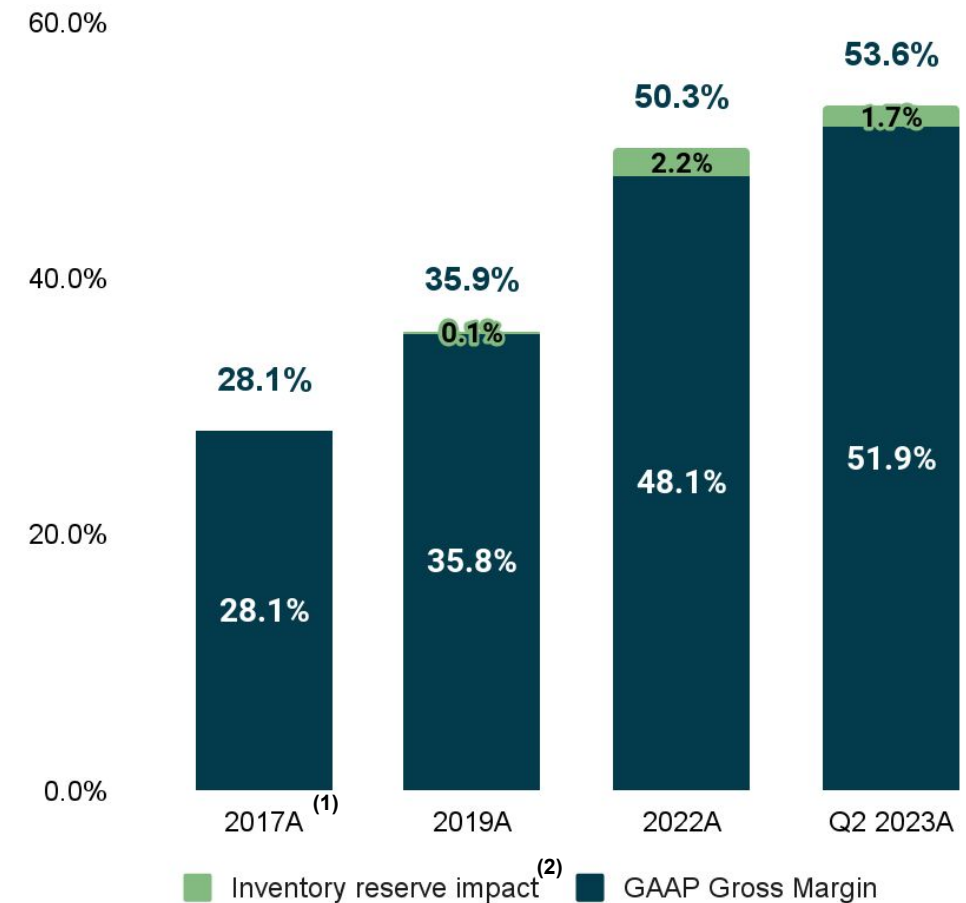
Long Term Trends Are Driving Gross Margin To Record Highs

OVERALL NET REVENUE
SHARE BY BRAND



Grove Brands share, while maintaining elevated mix, negatively impacted by lower % of new customer orders, which contain a higher mix of Grove Brand. items in orders

Adjusted GROSS MARGIN %



- Note:**
1. Unaudited management estimates
 2. Gross Margin Impact of Non-cash inventory reserve charges as disclosed in the Consolidated Statement of Cash Flows in our 10-K and 10-Q Filings

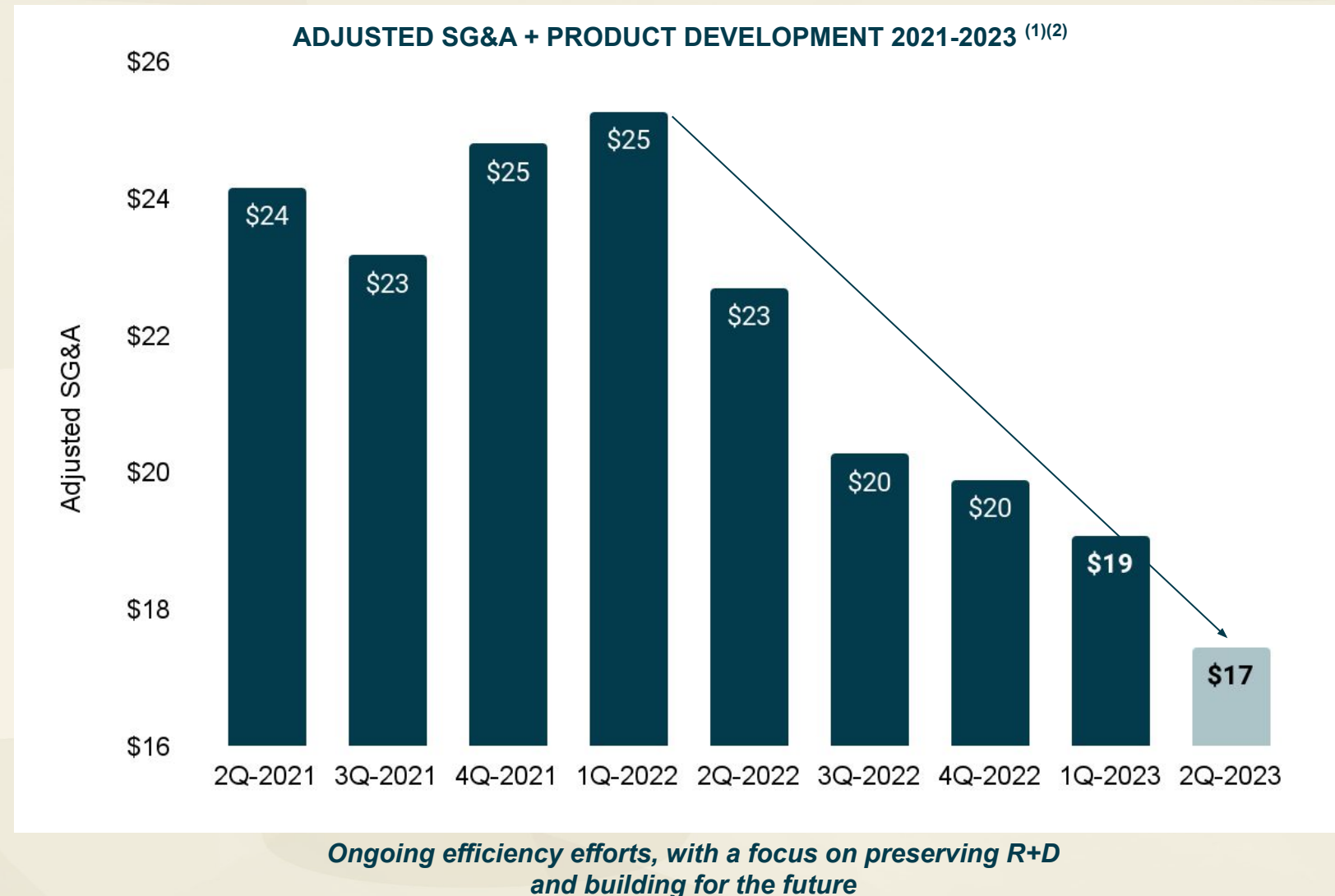
Cost Structure to Scale with Revenue, Despite Public Company Expenses

REDUCE FIXED EXPENSES

- Consolidating software purchases across functions to drive cost savings
- Re-sourcing creative production to maintain speed with lower costs
- Eliminated unprofitable contracts
- Eliminated rent where no longer leveraging office space

PERSONNEL EXPENSE EFFICIENCY

- >30% net reduction of corporate employees in 2022 & significantly reduced hiring
- Increased utilization of near-shore resources where possible
- Empowering team to “think like an owner” on expense decisions



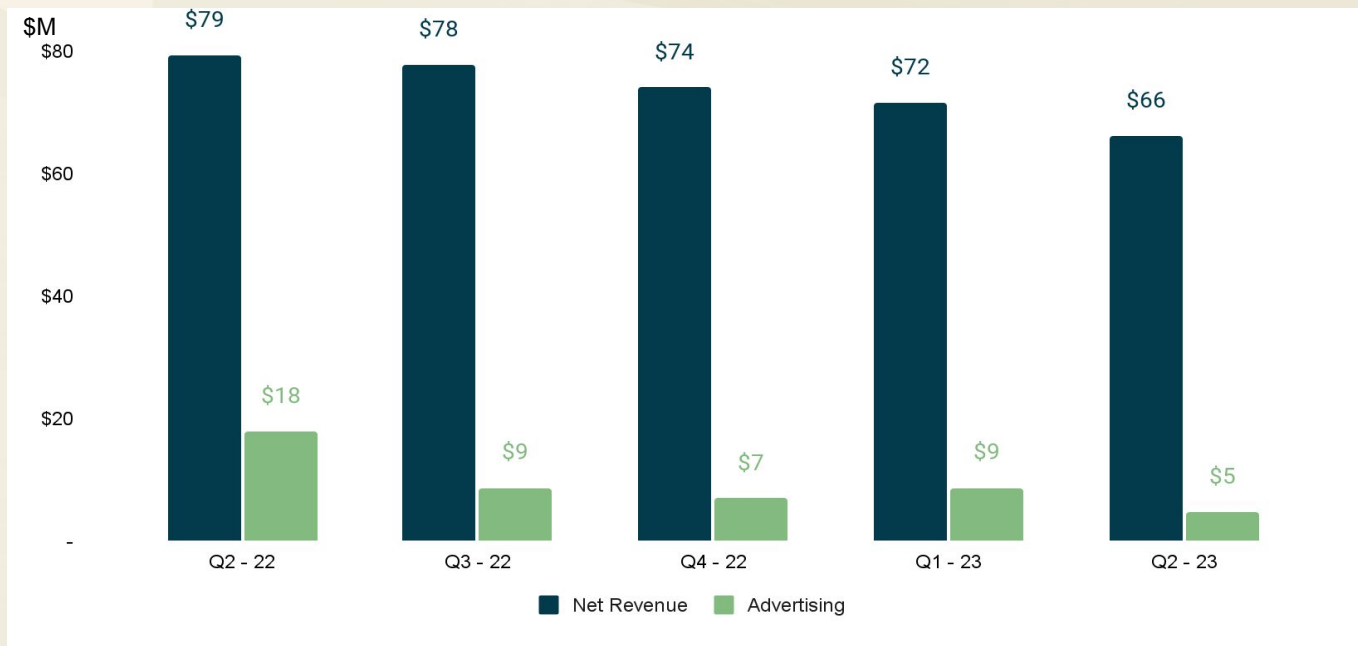
Note:

Source: Company Financials

(1) Excludes Fulfillment, Stock Based Compensation, Depreciation & Amortization, one-time Asset Impairment & Restructuring and severance related expenses

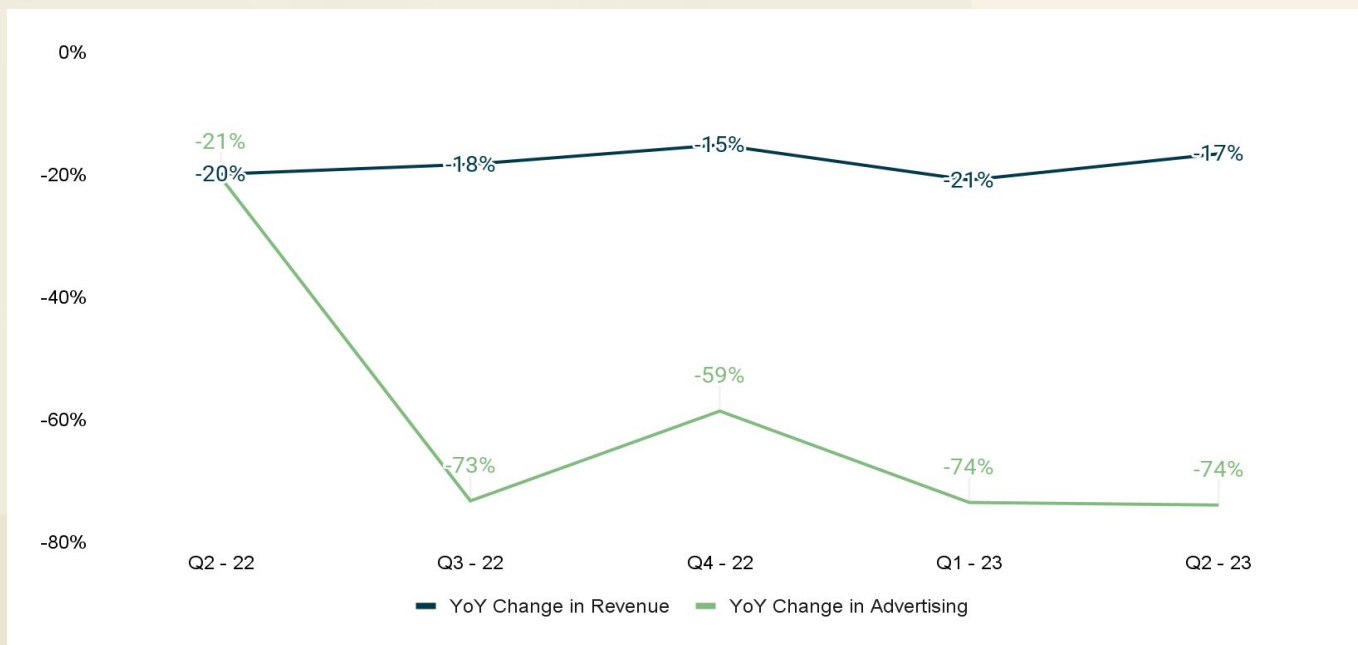
(2) Product development expenses relate to costs related to the ongoing support and maintenance of the Company's proprietary technology, including the Company's website and mobile device application, as well as amortization of capitalized internally developed software, and relate to the product packaging innovation in the Company's Grove Brands products.

Customer Base Will Stabilize in 2023 as We Lap Reduced Advertising Spend Starting in 2H 2022



Media Diversification + Optimization → Lower Spend + Lower CAC

- Full funnel channel allocation driving CAC efficiencies into 2023
- Marketing stack upgrade in 2022 improving personalization and testing capabilities
- Partnership with Drew Barrymore, Global Brand and Sustainability Advocate
- Retail expansion lifting overall awareness





SECTION 3

Catalysts for Growth



The Retail Opportunity is Still Early Days

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

2023-2030 FOCUS

~\$1 Trillion ⁽¹⁾

Global HPC Retail Industry

2021-2025 FOCUS

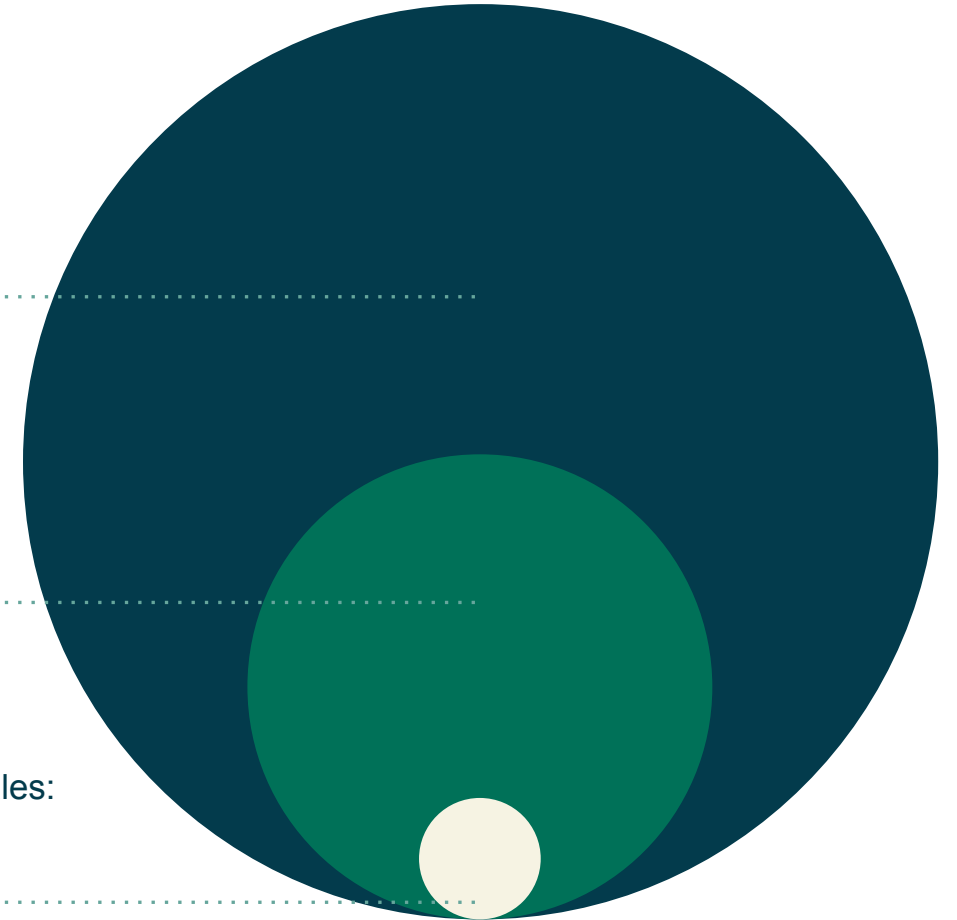
\$180Bn ⁽¹⁾

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 Retail Footprint is Large + Growing

Select Retail Partners



Rapid Growth in Points of Distribution

5,000+

Retail Doors⁽¹⁾

(>2x growth y/y)

150

Unique SKUs with Retail partners in 2023⁽²⁾

Just Kicking Off Amazon



Grove's Flagship Sustainable Home Supplies Brand



Grove's Leading Sustainable Personal Care Brand



Grove Co Launched Q1 2023

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

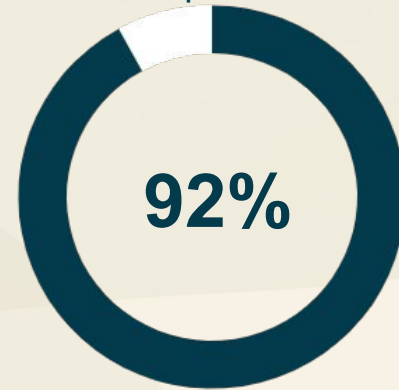
Notes:

1. As of June 30, 2023
2. Includes Seasonal SKUs, Amazon bundles and forecasted SKU launches

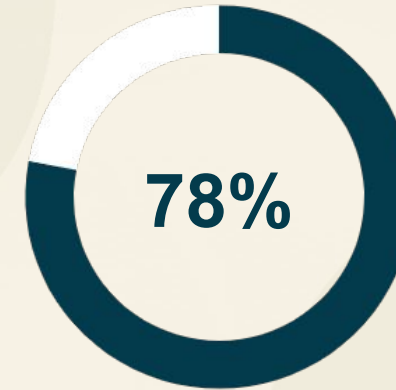
Grove is Well Positioned and Has a Right to Win in the Wellness Category

The global wellness market is more than \$1.5 trillion and growing 5% to 10% per year ⁽²⁾

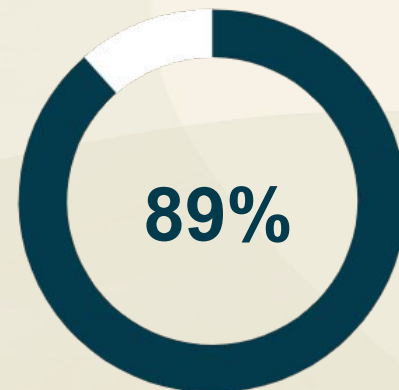
92% of respondents report being **informed or curious** about purchasing health & wellness products ⁽¹⁾



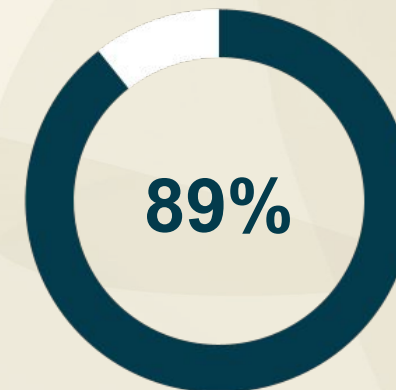
78% have made a **purchase** in the health & wellness category in the last 6 months ⁽¹⁾



89% of respondents **would buy** Health & Wellness products **from Grove** ⁽¹⁾



89% of respondents **would trust Grove over other retailers** to solve their Health & Wellness needs ⁽¹⁾



IT'S HERE!

Grove Wellness

Your ticket to a personalized wellness plan vetted by our in-house dietician, fueled by high-quality ingredients. Start with our 3-min quiz and look out for more wellness in your inbox!

[Get Your Wellness Plan](#)

Feel Good

WELLNESS STANDARD

- ✓ Strict ingredient standards
- ✓ Plastic and carbon neutral
- ✓ Price matching & Happiness Guarantee
- ✓ Vetted by our in-house dietician

[See Our Standards](#)

Sources:

1. Grove Internal Customer Survey Data
2. McKinsey, *How to thrive in the global wellness market* (January 2022)

M&A Provides Step-Change Upside Opportunity

SYNERGY LEVERS

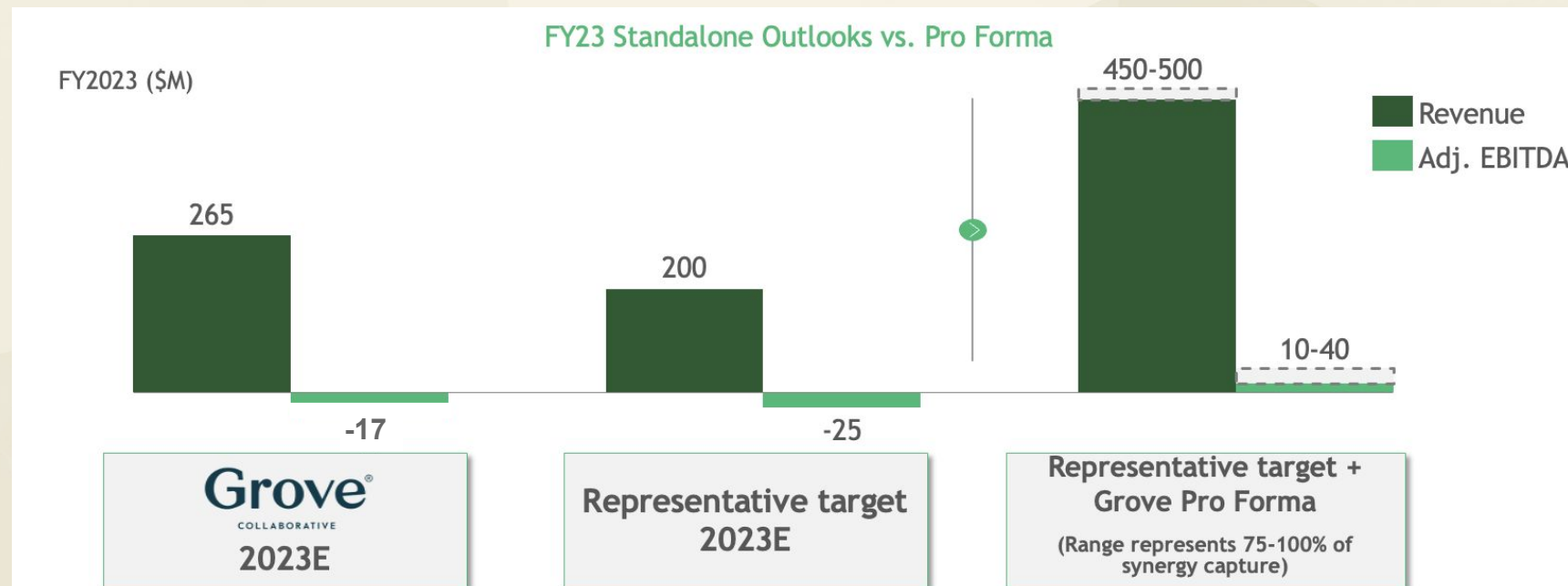
- grove.com platform sales of acquired brand
- Grove DTC fulfillment capability / target rationalization
- Grove in-house marketing capabilities (replace agencies)
- Opex consolidation
- Combine retail sales effort (rev synergies)
- Targeting EBITDA synergy of ~30% of purchase price
- **Evaluating transformative and strategic add-on opportunities**
- **Focus is on core business + bar for action is *extremely high*.**

ACCESS TO CAPITAL + HUMANCO PARTNERSHIP

Grove announced in Q4 2022 a partnership with HumanCo, the mission-driven health and wellness company. We are partnering with the intention of finding scale, synergistic M&A opportunities which HumanCo would have an opportunity to fund with up to \$100 million of new capital.



1+1 = 3 Analysis (Transformative Deal)



Large Players Have a History of Buying Leading Natural / 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



SECTION 4

Financials



Balance Sheet + Available Capital

6/30/23 Cash + Available Liquidity

6/30/23 Cash (incl. \$9M restricted cash) ⁽¹⁾	\$90
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ABL availability ⁽²⁾	\$10
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Total Liquidity ⁽³⁾	\$100
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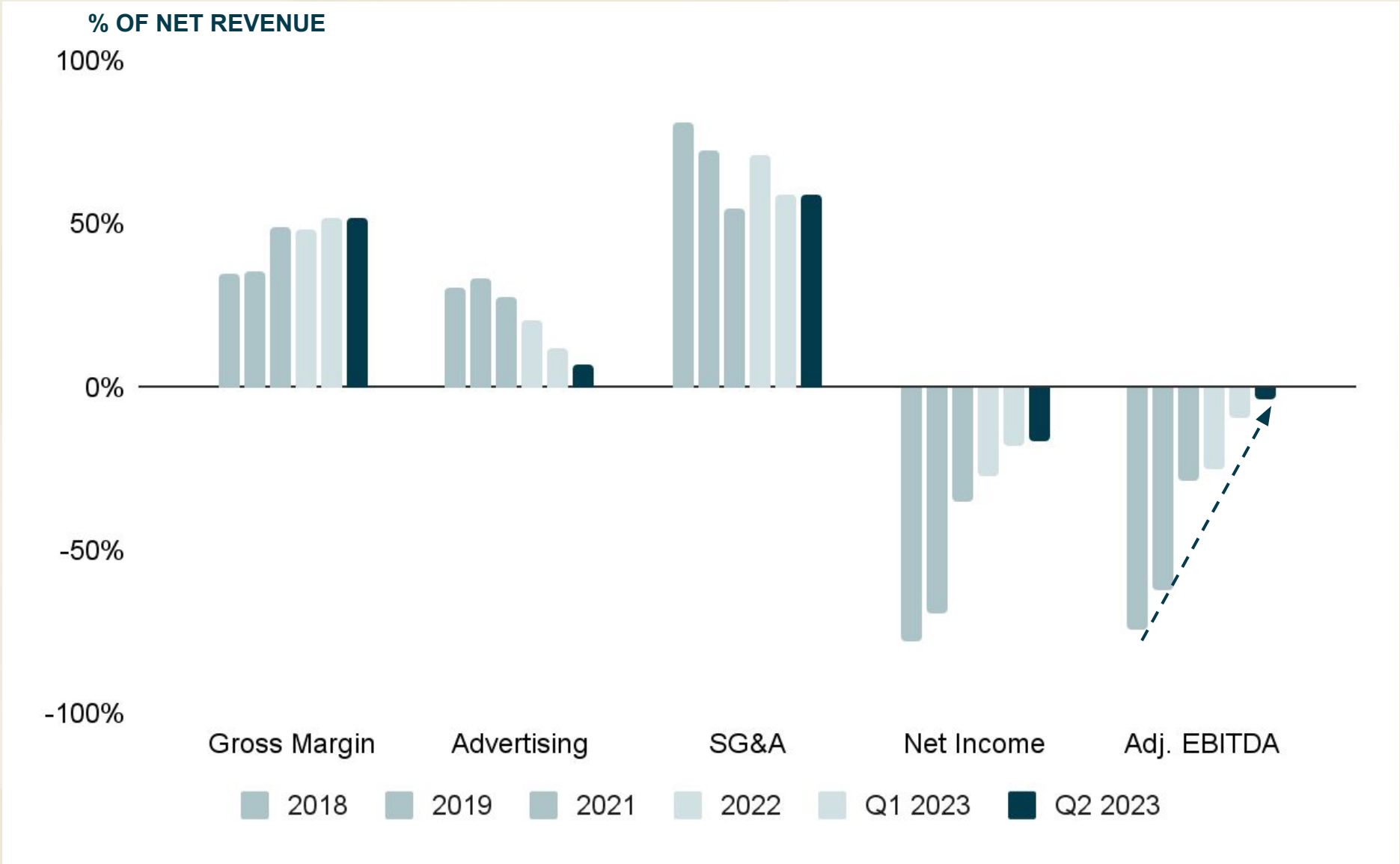
Liquidity calculation does not reflect
projected working capital improvements
(which may reduce ABL capacity)

In July 2022, we entered into a **Standby
Equity Purchase Agreement**, which would
allow us to raise approximately \$14M ⁽⁴⁾

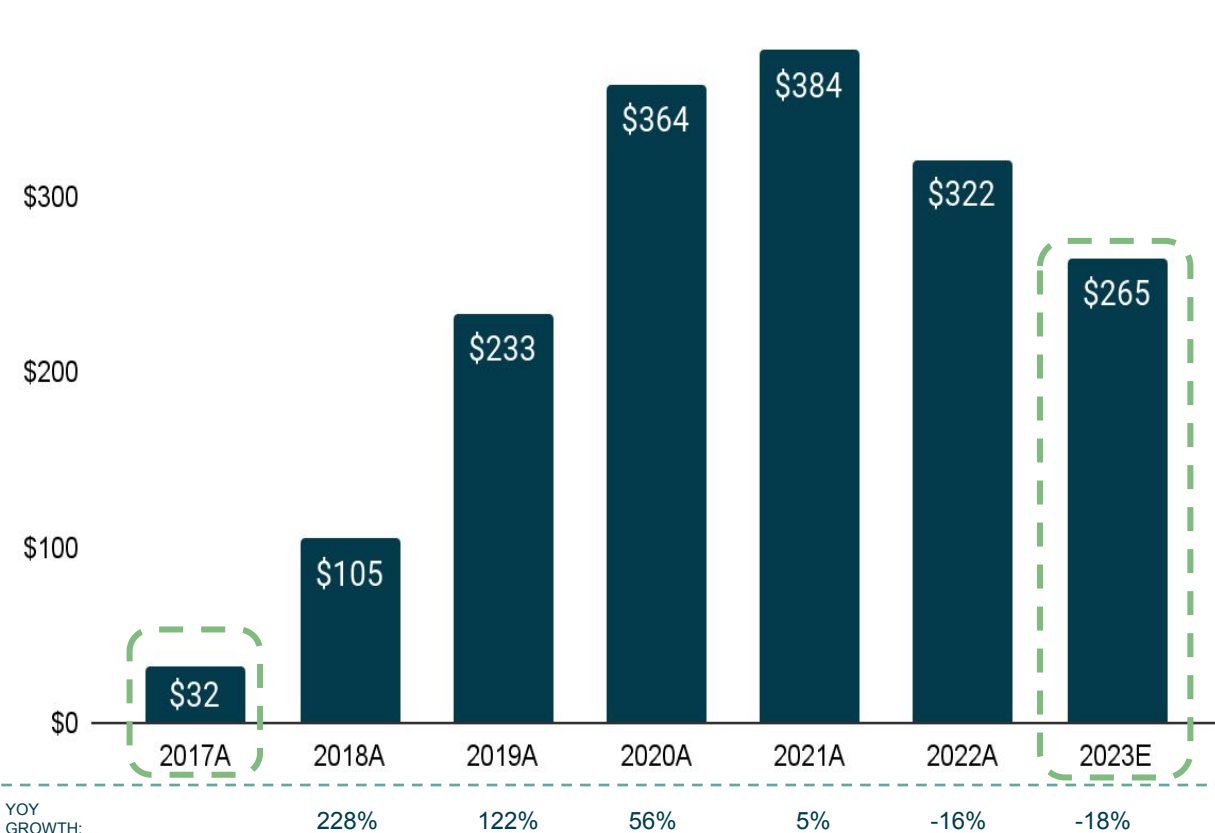
Note

1. Restricted cash was \$8.7M as of June 30, 2023
2. ABL Borrowing capacity is subject to \$15M cap on inventory for the first six months of the facility.
3. Structural Debt Facility is subject to a \$57M unrestricted cash covenant
4. As of June 30, 2023, average trading price in 2023 of \$2.26

Driving Towards Profitability

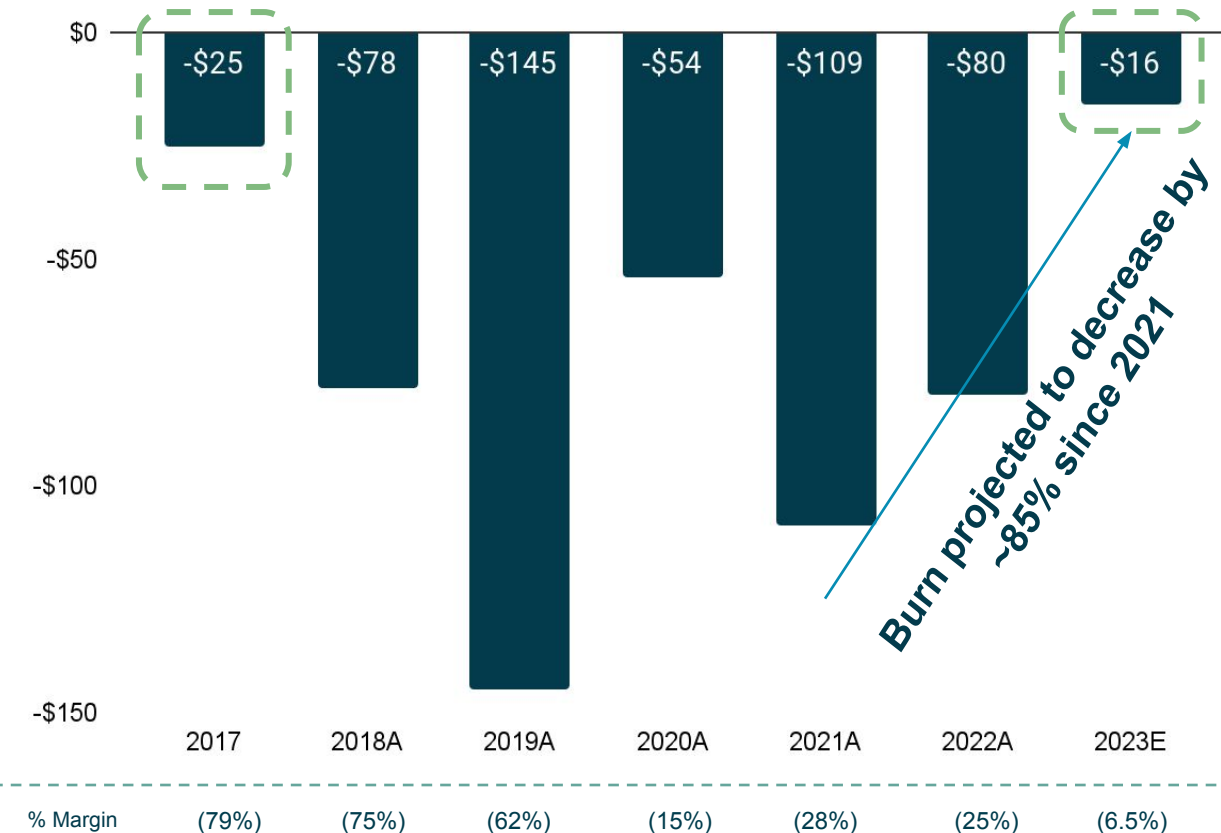


NET REVENUE (2018-2023)



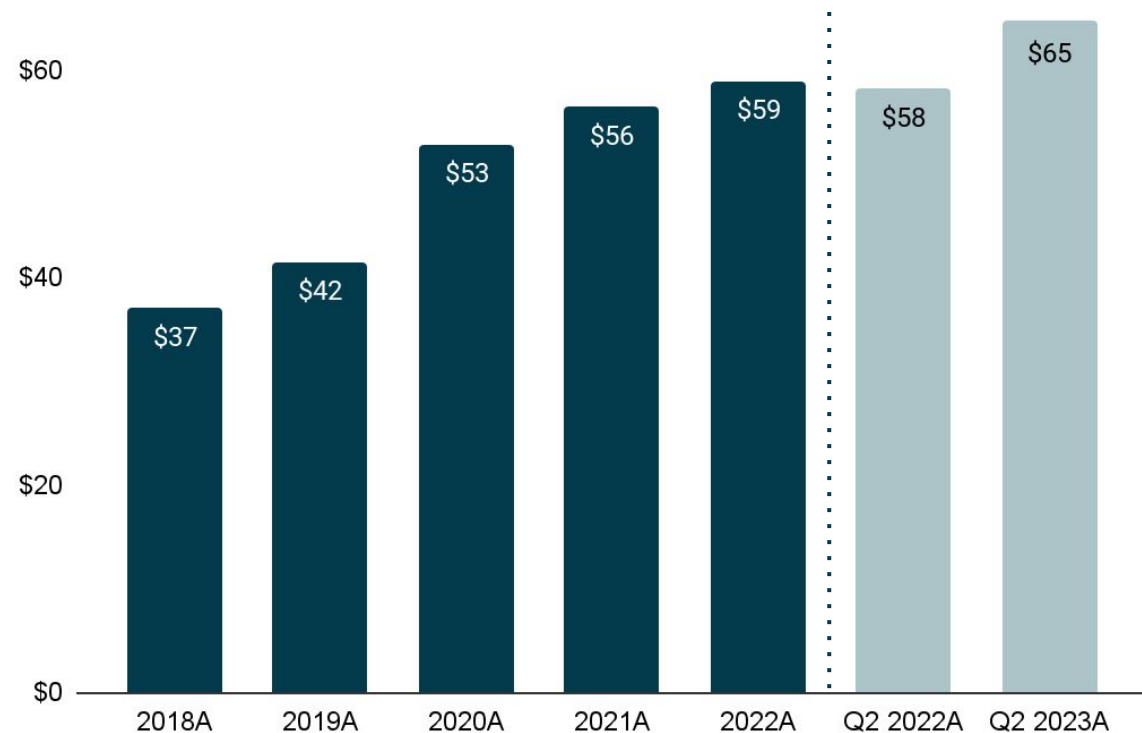
~8x growth from 2017 – 2022, even after giving back a “pandemic bump” in 2020 + 2021.

ADJUSTED EBITDA (2018-2023)



We are driving to profitability in 2024

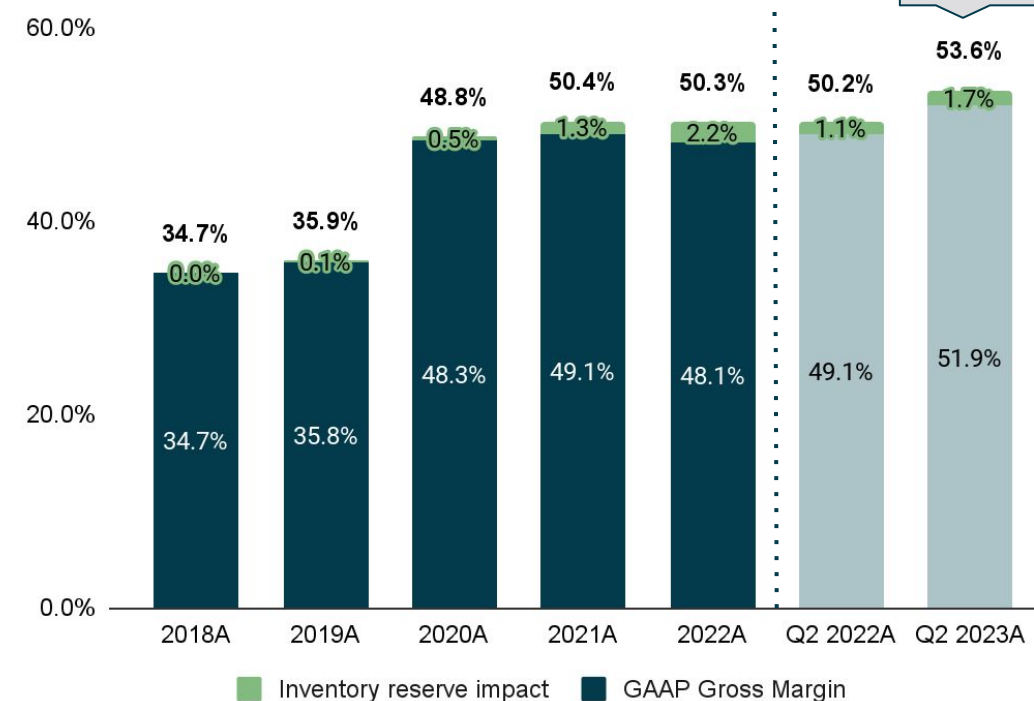
DTC NET REVENUE PER ORDER (2018-2023)



YOY GROWTH: 16% 12% 27% 7% 5% 11%

We continue to increase our wallet share with customers

ADJUSTED GROSS MARGIN (2018-2023)⁽¹⁾



Record high in Q2 2023

660bps 120bps 1,290bps 160bps (10bps) 340bps

While being margin accretive

Notes:
1. Gross margin excludes the impact of Non-cash inventory reserve charges as disclosed in the Consolidated Statement of Cash Flows in our 10-K Filings

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

Analysis at Various Prices

(in millions except ratios)

Industry Benchmark (4)

Percent Change	-75%	-50%	-25%	0%	50%	100%	250%	500%	750%	1,200%	1,500%
Shares Outstanding (1)	36	36	36	36	36	36	36	36	36	36	36
Price / Share (2)	\$0.44	\$0.89	\$1.33	\$1.77	\$2.66	\$3.54	\$6.20	\$10.62	\$15.05	\$23.01	\$28.32
Market Cap	\$16	\$32	\$48	\$63	\$95	\$127	\$222	\$380	\$539	\$824	\$1,014
Less: 6/30/23 Net Cash (3)	11	11	11	11	11	11	11	11	11	11	11
Total Enterprise Value	\$5	\$21	\$37	\$53	\$85	\$116	\$211	\$370	\$528	\$813	\$1,003
TEV / 2022 Sales	0.02x	0.07x	0.11x	0.16x	0.26x	0.36x	0.66x	1.15x	1.64x	2.53x	3.12x
TEV / 2023 Sales	0.02x	0.08x	0.14x	0.20x	0.32x	0.44x	0.80x	1.40x	1.99x	3.07x	3.79x

(1) As of 6/30/2023

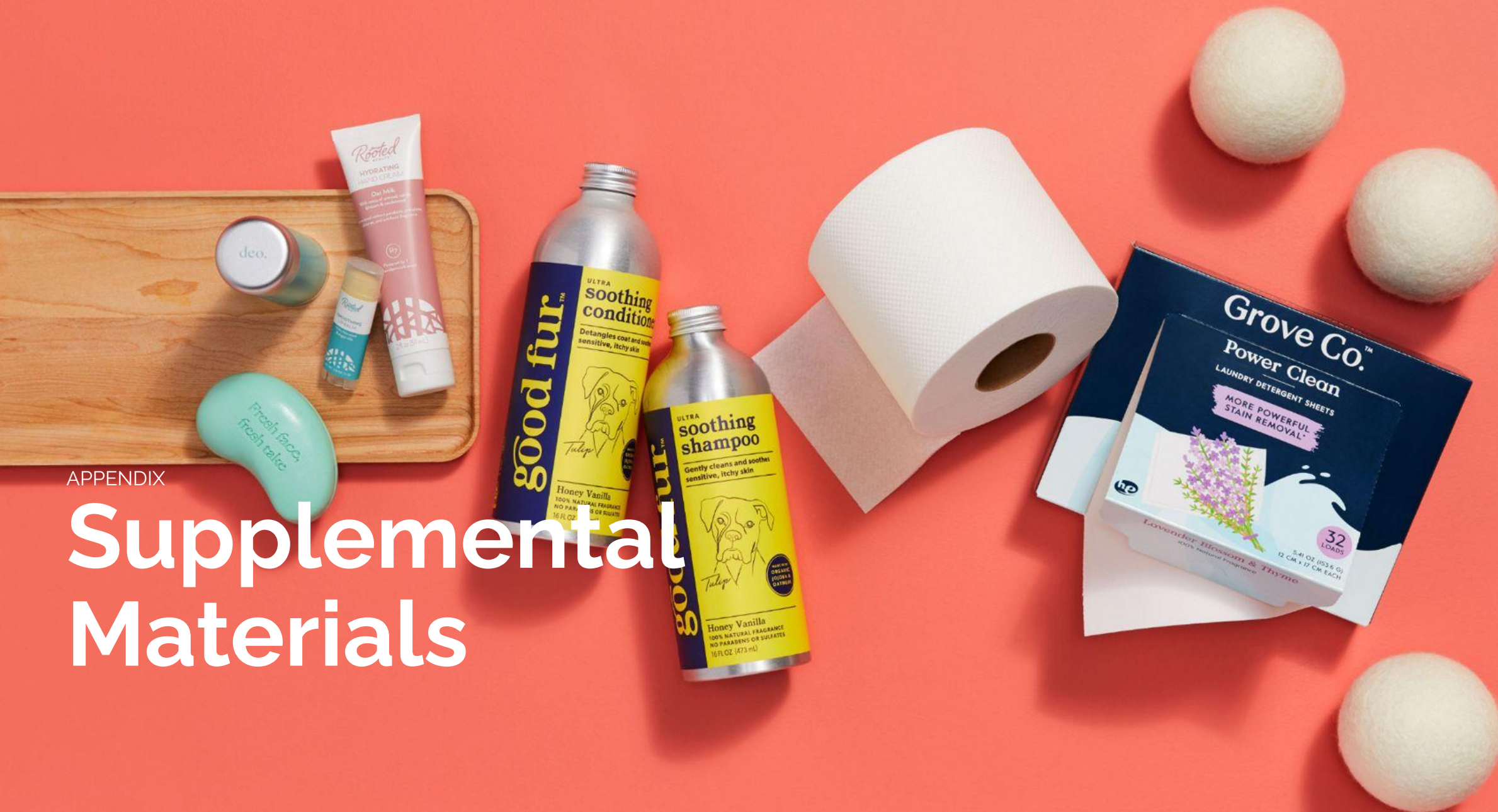
(2) Close price as of 6/30

(3) 6/30/2023 gross cash of \$90M, less debt of \$79.5M

(4) HNST, UL, PG, CHD, KC, RB, CLX, CLG as of 4/14/23. TEV / 2023 Sales = 3.1x

APPENDIX

Supplemental Materials



Adjusted EBITDA Reconciliation

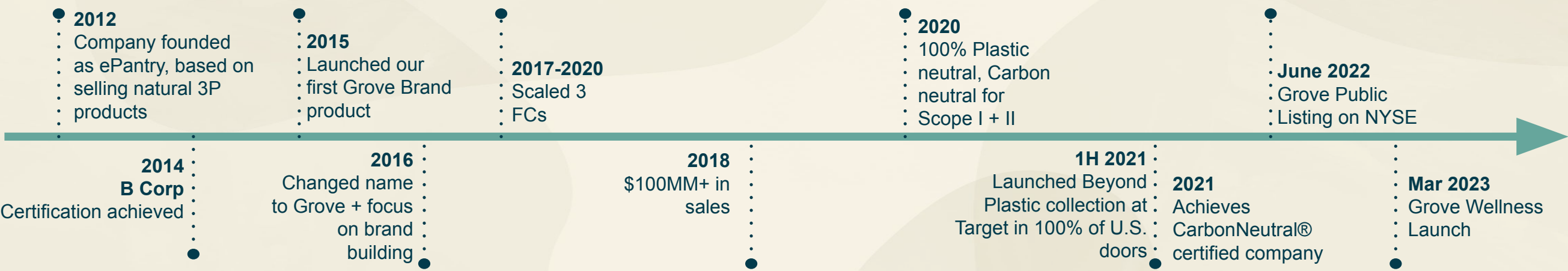
\$MM ⁽¹⁾

	2019A	2020A	2021A	2022A	Q2-2022A	Q2-2023A
Net Loss	(\$161)	(\$72)	(\$136)	(\$88)	(\$35)	(\$11)
Stock-Based Compensation	\$12	\$8	\$15	\$46	\$20	\$5
Depreciation and Amortization	\$2	\$4	\$5	\$6	\$1	\$1
Remeasurement of Convertible Preferred Stock Warrant Liability	—	\$1	\$1	(\$2)	\$0	—
Change in Fair Value of Additional Shares liability	—	—	—	\$1	\$2	\$0
Change in Fair Value of Earn-Out Liability	—	—	—	(\$66)	(\$17)	(\$1)
Change in Fair Value of Public and Private Placement Warrants Liability	—	—	—	(\$6)	(\$1)	(\$1)
Change in Fair Value of Structural Derivative Liability	—	—	—	—	—	\$0
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	—	—	—	\$7	\$7	—
Interest Income	—	—	—	(\$1)	—	(\$1)
Interest Expense	\$2	\$6	\$5	\$10	\$2	\$4
Restructuring and Severance Related Expenses	—	—	—	\$9	—	\$1
Loss on Extinguishment of Debt	—	—	\$1	\$5	—	—
Provision for Income Taxes	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted EBITDA	(\$145)	(\$54)	(\$109)	(\$80)	(\$21)	(\$3)

Note:

1. Totals in table may not sum due to rounding

Company Timeline





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