

March 2024

Investor Presentation



Safe Harbor Statement/Non-GAAP Measures

Forward-Looking Statements

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Non-GAAP Information

Grove uses certain non-GAAP measures in this presentation including Adjusted EBITDA. Grove believes the presentation of its non-GAAP financial measures enhances investors' overall understanding of the company's historical financial performance. The presentation of the company's non-GAAP financial measures is not meant to be considered in isolation or as a substitute for the company's financial results prepared in accordance with GAAP, and the company's non-GAAP measures may be different from non-GAAP measures used by other companies. Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, may be found in the Supplemental Materials at the end of this presentation.

A Premier Long Term Brand

Customer Driven Growth

Sequential Growth Will Resume in 2H 2024

- New leadership brings DTC best practices from Amazon to transform the customer experience
- Expansion into wellness has provided the blueprint for further cross category expansion
- Sustainable innovation will bring lower cost Grove Co. products to Target and Grove.com

Leading Brand in Sustainability

Grove Has Pole Position to Win as the Leader with Conscientious Consumers

- 5 million lifetime customers
- #1 market share, awareness, and assortment in plastic neutral Home & Personal Care ("HPC")⁽¹⁾
- Leading plastic neutral home care brand at Target

Continue to Prioritize Profitability

In 2023 Grove Reached Adjusted EBITDA Profitability⁽²⁾⁽³⁾

- Grove beat and raised Adjusted EBITDA guidance in each quarter of 2023, achieving Adjusted EBITDA profitability one year ahead of schedule
- Adjusted EBITDA⁽³⁾ profitability projected again in 2024
- Two year Adjusted EBITDA margin improvement of 2,480 bps
- Q4 2023 Gross Margin of 54.4%, an all time record

Other Upside Drivers

- Debt paydown or refinancing to deleverage balance sheet
- M&A can be an enabler to accelerate growth



Notes:

⁽¹⁾ Grove consumer awareness survey, June 2023

⁽²⁾ Adj. EBITDA profitability in Q3 and Q4 2023.

⁽³⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

THE Trusted Brand for Conscientious Consumers

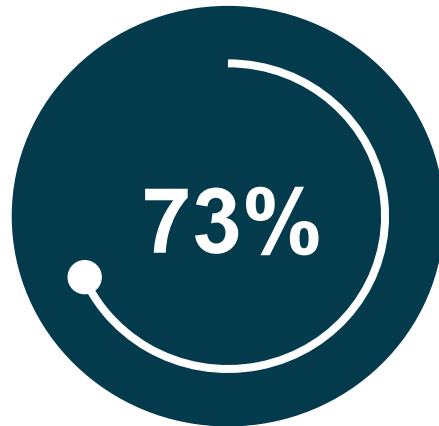


Grove creates and curates high performance, planet-first products

A Leading Sustainable Brand is Inevitable

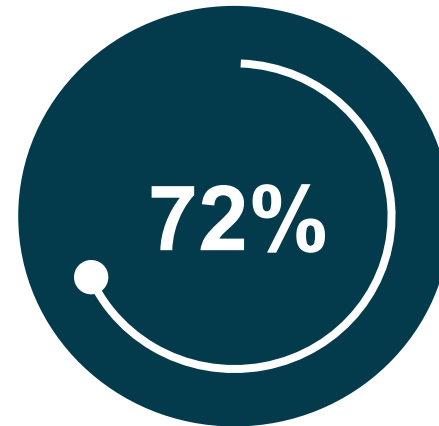
CONSUMER PREFERENCE IS CLEAR

SUSTAINABILITY



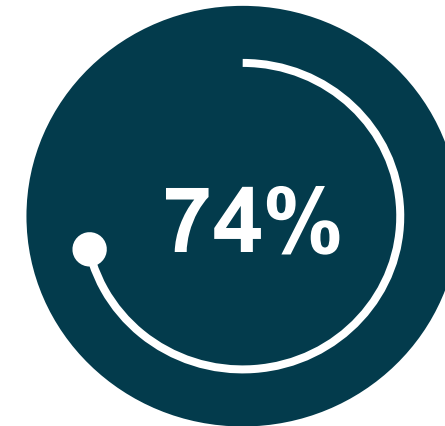
Of shoppers believe it is important to shop sustainably ⁽¹⁾

TRANSPARENCY



Of consumers place importance on purchasing beauty and personal care products that are clean ⁽²⁾

MISSION-DRIVEN



Of retail consumers aged 25 – 34 place importance on social impact ⁽³⁾

Notes:

⁽¹⁾ Ell, Kellie, *Forecasting Consumer Demands*. WWD (December 2020)

⁽²⁾ Alix Partners *Naturally Beautiful – Millennials and Preferences in Beauty and Personal Care Products*. (May 2019)

⁽³⁾ Cowen Equity Research, *Gen Z and Millennials Are the Driving Force in Scaling Digital and Sustainability*. (October 2020)

Plastic is a Core Sustainability Issue

More U.S. consumers care about plastic waste than about climate change.⁽¹⁾ Plastic packaging represents nearly half of all plastic waste.⁽²⁾

89

Percent of Ocean plastic is single-use plastic^(3,4)

98

Percent of single use plastic is made from fossil fuels⁽⁵⁾

5

Percent of plastic is recycled⁽⁶⁾

240K

Number of detectable nanoplastic fragments in the average liter of bottled water⁽⁷⁾

Notes:

⁽¹⁾ Shelton Grp, *Waking the Sleeping Giant: What Middle America knows about plastic waste and how they're taking action*. June, 2019

⁽²⁾ Supply Chain Dive, *Packaging Makes Up Nearly Half Of Plastic Waste*. March, 2019

⁽³⁾ <https://www.unep.org/news-and-stories/story/single-use-plastic-has-reached-worlds-deepest-ocean-trench>

⁽⁴⁾ <https://education.nationalgeographic.org/resource/plastic-bag-found-bottom-worlds-deepest-ocean-trench/>

⁽⁵⁾ <https://www.weforum.org/agenda/2022/06/recycling-global-statistics-facts-plastic-paper/>

⁽⁶⁾ <https://www.greenpeace.org/usa/news/new-greenpeace-report-plastic-recycling-is-a-dead-end-street-year-after-year-plastic-recycling-declines-even-as-plastic-waste-increases/>

⁽⁷⁾ <https://www.publichealth.columbia.edu/news/bottled-water-can-contain-hundreds-thousands-nanoplastics>

Leadership on Plastic Helped Make Grove a Breakthrough Brand in Digitally Native HPC

BRAND HIGHLIGHTS

CLEAR WINNER IN NEXT-GEN HPC

#1 Brand awareness among plastic neutral brands⁽¹⁾

CATEGORY LEADER IN SUSTAINABLE PACKAGING

Grove customers have prevented >10 million lbs of plastic waste

16M Beyond Plastic items sold in 2023

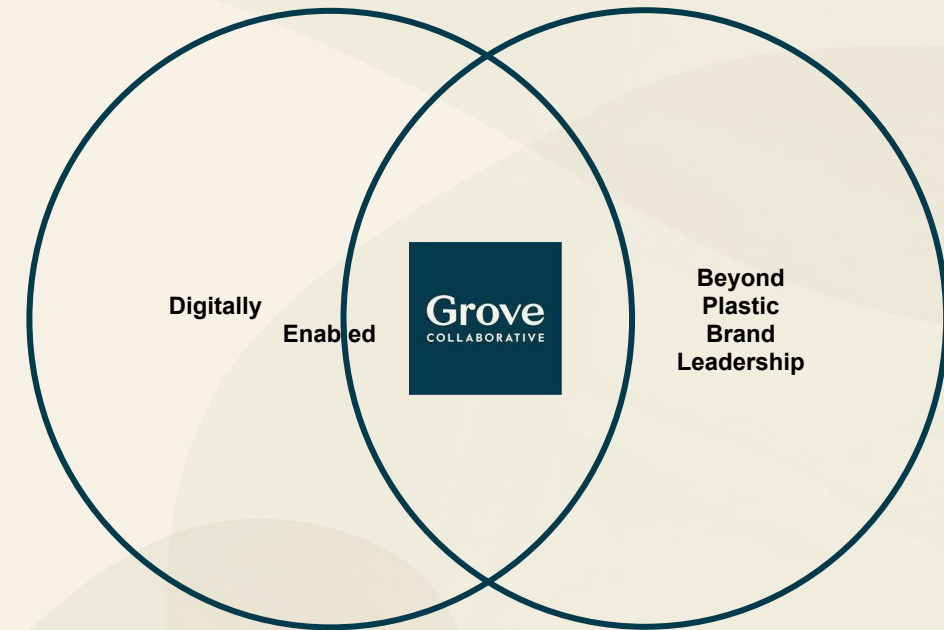
28% of Grove Brand products were reusable or refillable in 2023

TIP OF SPEAR ON ESG + IMPACT BUSINESS MODEL

Certified B-Corp since 2014 + Public Benefit Corp

Carbon Neutral Shipping & Facilities; Plastic Neutral since 2020

Scalable, ethical and sustainable supply chain practices for all supplier facilities⁽²⁾



5M+⁽³⁾

Lifetime DTC Customers

0.9M⁽³⁾

Active DTC Customers

7,500+⁽³⁾

Retail Doors (1.7x growth y/y)

Notes:

⁽¹⁾ Grove consumer awareness survey, June 2023

⁽²⁾ We review supplier factories for safety and well-being according to the international Business Social Compliance Initiative.

⁽³⁾ As of December 31, 2023

2023: Set the Stage for Profitable Growth



We Reached Adjusted EBITDA Profitability One Year Ahead of Plan

We have a track record of exceeding our public estimates:

- Achieved positive Adjusted EBITDA⁽¹⁾ two consecutive quarters
- Consistently beat and raised Adjusted EBITDA guidance in 2023
- Positive Operating Cash Flow in Q2 and Q4 2023

"We view 2023 as a transitional year for Grove, during which we will continue to focus on profitability, stabilize our core business as we lap the reduction in advertising spend that began in the second half of 2022, and generate new sources of growth to position ourselves for profitable growth in 2024"

- Q4 2022 Earnings Call

"Moreover, we expect to be Adjusted EBITDA positive for the full year (2024) and expect the momentum to continue into 2025 where we plan to be growing and profitable for the entire year."

- Q4 2023 Earnings Release

Adj. EBITDA %

Adj. EBITDA \$⁽³⁾

FY23 Original Guidance ⁽²⁾	FY23 Actual
-10%	-3.5%
-\$26.5M	-\$9.2M

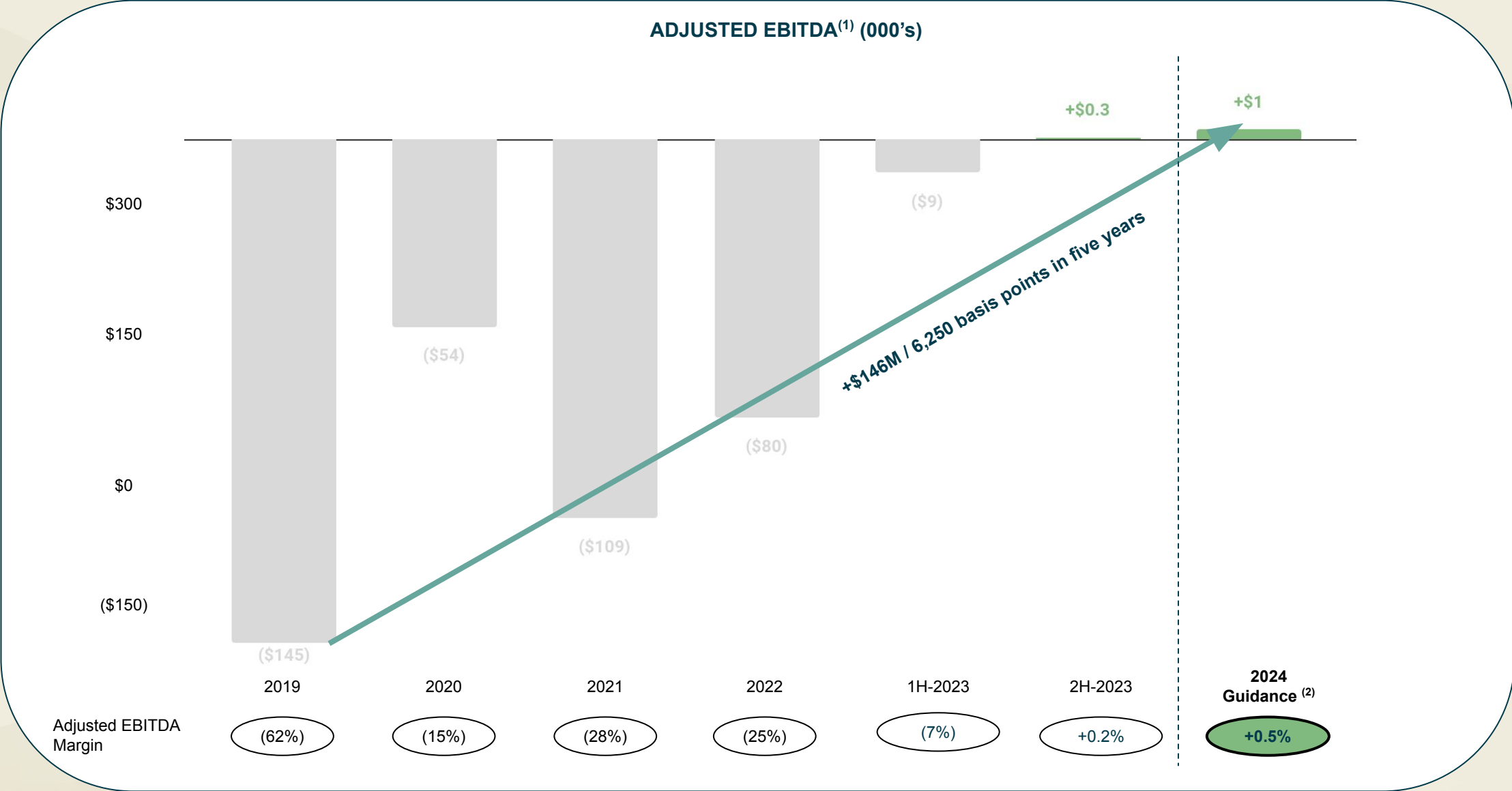
Notes:

⁽¹⁾Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

⁽²⁾FY23 Guidance Provided During Q4-2022 Earnings Call

⁽³⁾Based on Midpoint of FY23 Revenue Guidance Provided During Q4-2022 Earnings Call

In the Last Two Years, We Have Prioritized Profitability



Notes:

⁽¹⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end

⁽²⁾ Midpoint of guidance

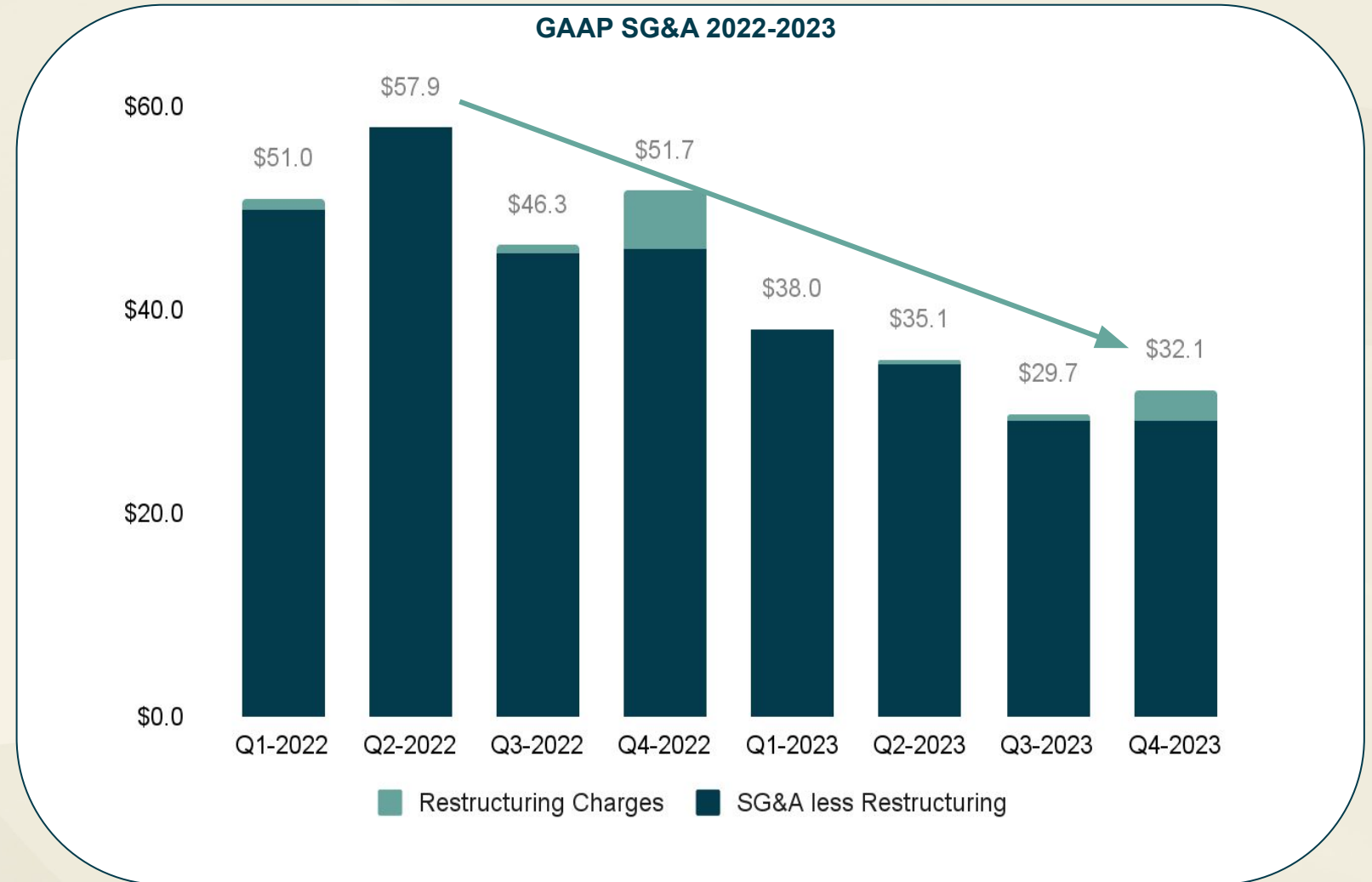
We Aggressively Right Sized Our Cost Structure in 2023

Hard Decisions Executed in 2023

- >50% reduction of corporate personnel since beginning of 2022
- Increased utilization of near-shore resources where possible
- Significantly reduced software spend where not generating enough return

More in 2024

- Consolidate fulfillment centers to improve efficiency and reduce cost
- Downsize headquarters lease footprint⁽¹⁾



Note:

⁽¹⁾Subject to landlord's lender approval

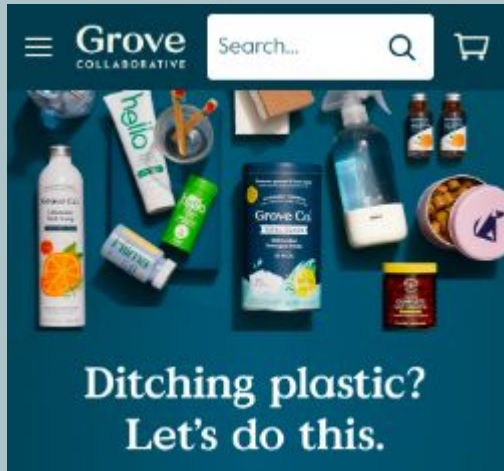
2024: Transforming the Business



2024 Will Be a Transformative Year

1. Transform the Customer Experience

Introduce best in class e-commerce practices to the leading sustainable platform



2. Category Expansion

Expand and curate third-party selection to new and adjacent categories making Grove THE destination for sustainable shopping



3. Innovation

Bring innovative products to our online platform and 7,500 retail doors⁽¹⁾, leading the industry in plastic-free and reduced-plastic alternatives

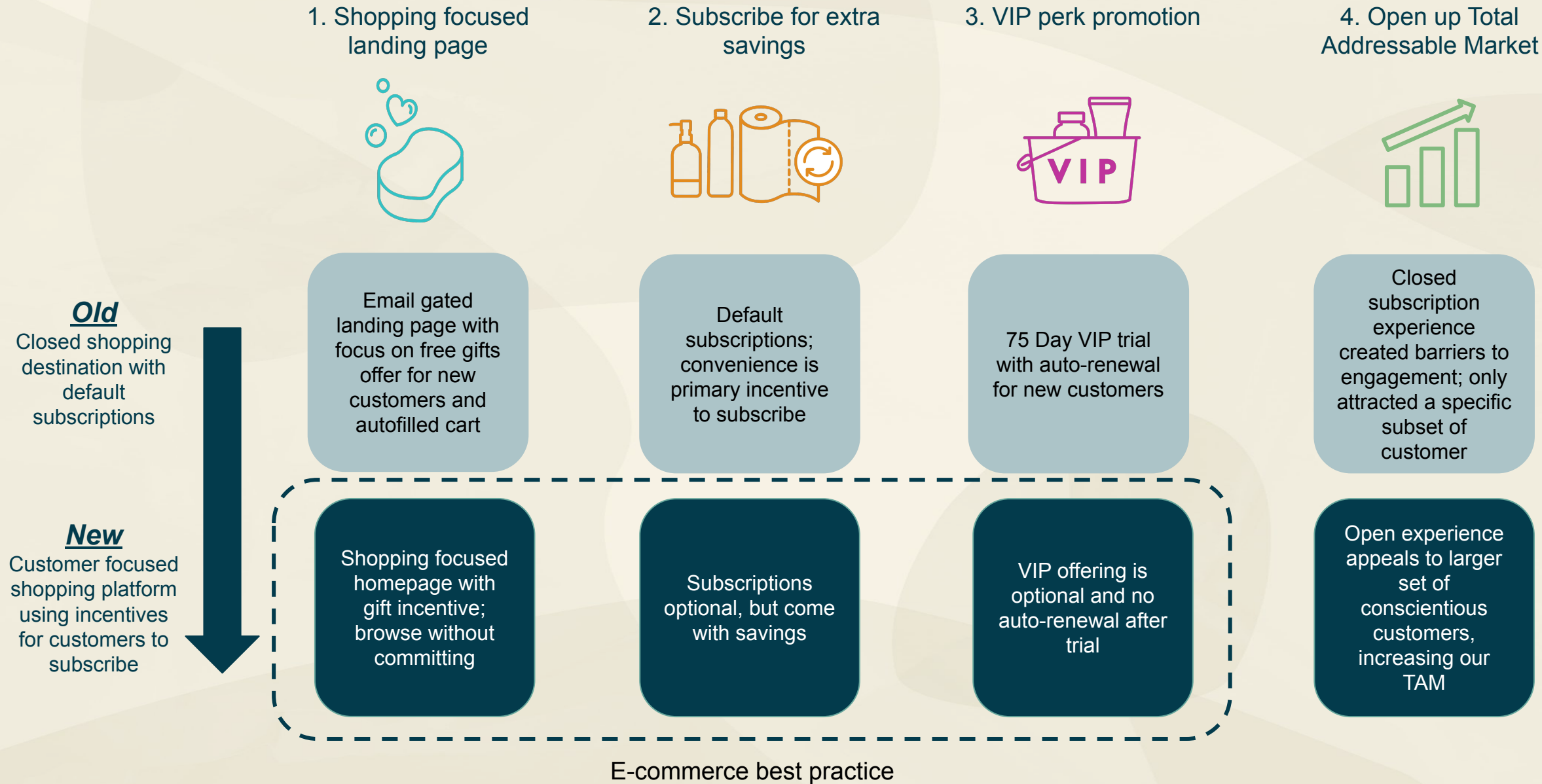


4. Sustainability

Build upon sustainability as our point of differentiation

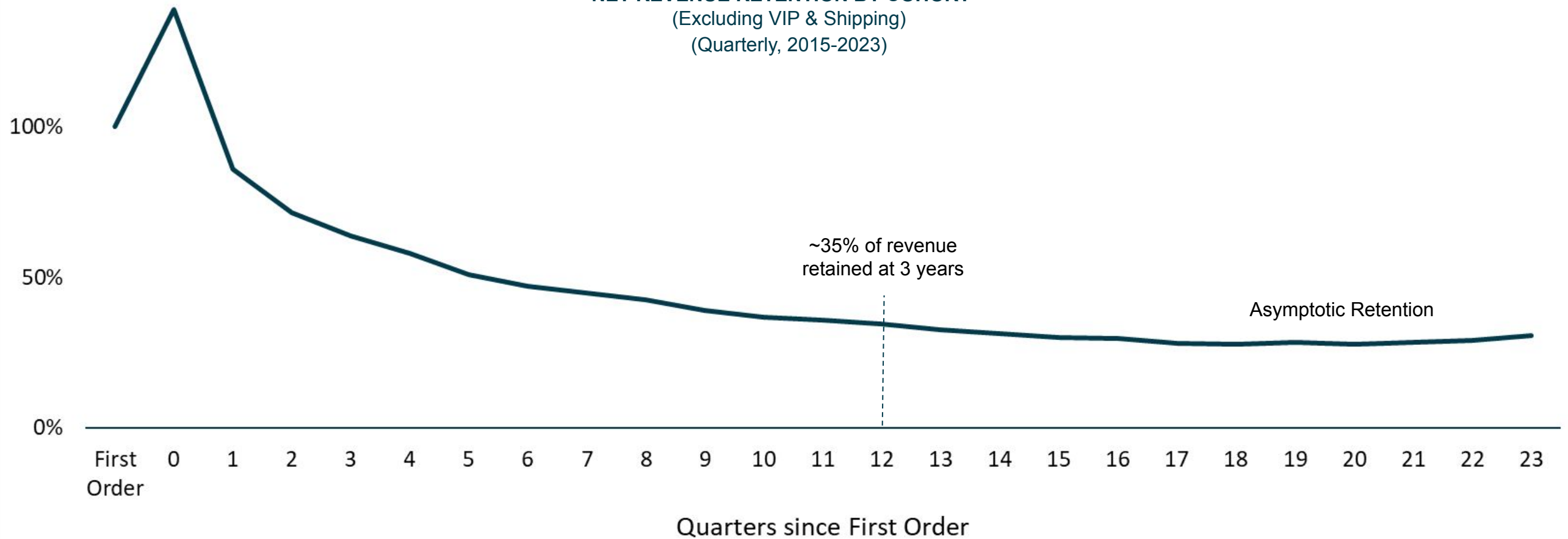


① Transforming Our Customer Experience and Optimizing Our Growth Model to Improve Customer Loyalty and grow TAM



Long Term Customer Loyalty Creates Revenue Base

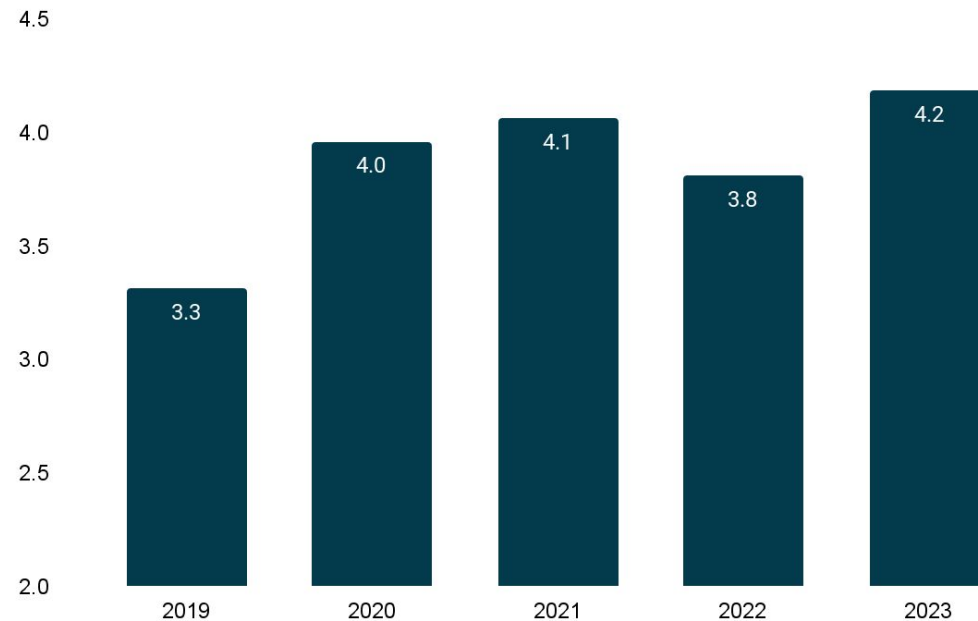
NET REVENUE RETENTION BY COHORT⁽¹⁾
(Excluding VIP & Shipping)
(Quarterly, 2015-2023)



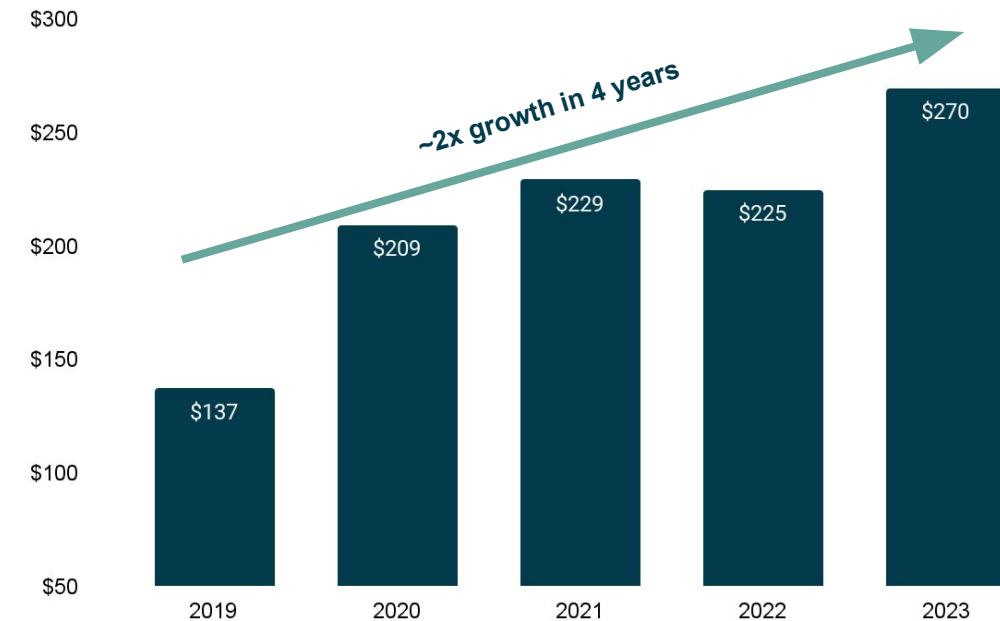
Note:
⁽¹⁾ Y-axis represents average of all historical quarterly cohort revenue as % of the cohort first order revenue, excludes VIP and shipping; Through FY 2023 cohorts using December 2023 data

The Value of Our Active Customers Increases Over Time

ORDERS PER ACTIVE CUSTOMER⁽¹⁾



NET REVENUE PER ACTIVE CUSTOMER⁽¹⁾

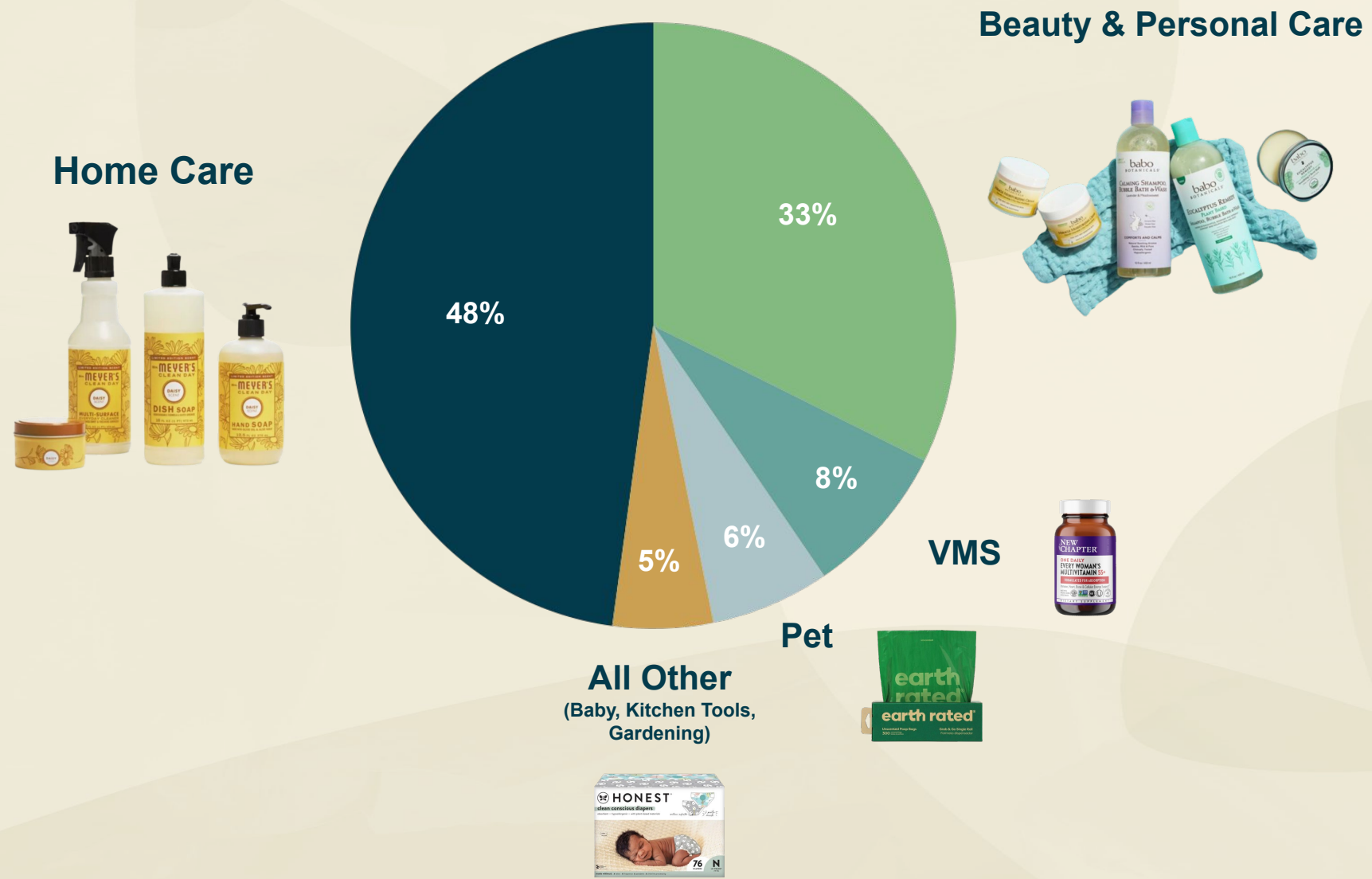


Note:

⁽¹⁾ As of the last day of each reporting period, we determine our number of DTC Active Customers by counting the number of individual customers who submitted orders through our DTC platform, and for whom an order has shipped, at least once during the preceding 364-day period.

2 Evolving Beyond Sustainable Home Care into New Categories

% of Third Party Net Revenue by Category (Q4-2023)¹



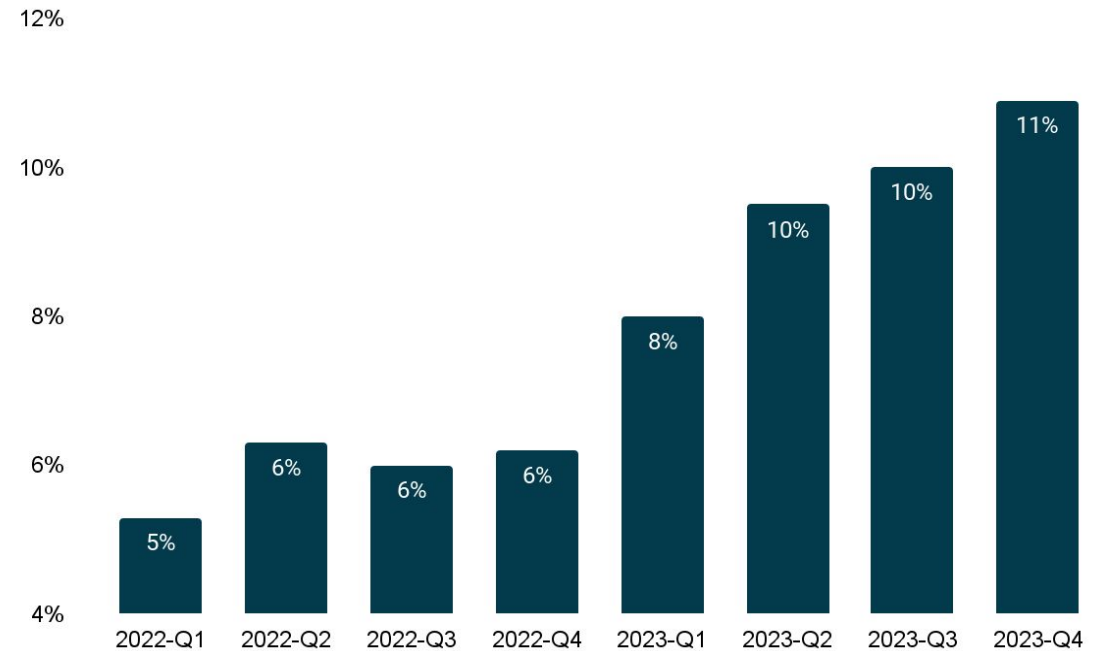
“Grove has so many product options. They make it even easier to shop my other favorite brands.”

Notes:
⁽¹⁾ Third Party Brand Revenue as a % of Total Company DTC Revenue excluding Shipping and VIP Revenue during Q4-2023

VMS Success Provides the Blueprint for Further Cross Category Expansion

- 89% of survey respondents would trust Grove over other retailers to solve their Health & Wellness needs⁽¹⁾
- Customers purchasing VMS have >20% higher Net Revenue per Order than average
- Highly regimented, leading to ~3X better LTV⁽²⁾ for customers who purchase VMS products
- Small item sizes ensure incremental net revenue per order is margin accretive

% of Orders Containing Vitamin, Mineral & Supplements Purchase



Momentum expected to continue into 2024

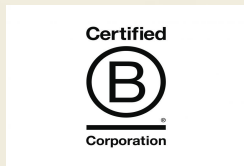
Notes:

⁽¹⁾ Internal Survey - 2023

⁽²⁾ 2.7x higher six month LTV for customers that purchase Vitamin, Mineral, Supplement Products compared to those that have not

③ Grove's Flagship Brand, Grove Co., Includes a Portfolio of Over 300 Items

- **With over 50 no-way ingredients**, including parabens, phthalates, and phosphates, we work hard to create products we use in our own homes.
- A true **omni-channel** presence is possible: we now sell nationwide with Target, CVS, Meijer, KeHe and Amazon
- **Internal R&D** capability enables nimble go-to-market innovation.
- **Award-winning** designs, fragrances, packaging and sustainability we our proud to put our name on.
- **Margin accretive**, data driven products offering sustainable choices.



Our Innovation Pipeline Focuses on Delivering Beyond Plastic Options

1

Accessible Sustainability for All



- New Ready-to-Use hand and dish soaps, starting at \$3.99 arriving Spring 2024 @ grove.com, Target and CVS nationwide
- Rebranding across the entire Grove Co line to increase presence, showcase our materials choices and shine a light on sustainability

2

Hero Platforms of Beyond Plastic Innovation



- Grove Co's Ultra-concentrated laundry detergent is now available in aluminum bottles

3

Buzzworthy & Counterworthy



- The summer limited edition collection features our partnership with Nature Conservancy and includes hand, dish, laundry and air care products.

Platform for Conscientious Shoppers Can Be Enabled With M&A

Leading Sustainable Platform



Strategic Partner + Access to Capital



We evaluate M&A opportunities with our strategic partner, HumanCo. Synergy opportunities include:







- Grove.com platform sales of acquired brand
- Grove DTC fulfillment capability
- Grove in-house marketing capabilities (replace agencies)
- Combined retail sales effort

④ Grove is the Leader in Sustainable Home and Wellness

- Sustainability is why customers trust us and what differentiates us from others.
- We are the first plastic neutral retailer, but will further serve customers by building off our Beyond Plastic framework with education and new products.
- Our newly introduced badges earn customer trust through transparency.



Our Newly Introduced Badges Earn Customer Trust Through Transparency

	<p>100% Plastic-Free</p>	<ul style="list-style-type: none"> • 100% plastic-free and does not include any PVA or plastic lacquers, liners, or coatings • Product Examples: <i>Wool Dryer Balls, Candles, and Bar Soaps</i> 	
	<p>No Single Use Plastic</p>	<ul style="list-style-type: none"> • There is no single-use plastic, such as polybags. The product contains durable, reusable plastic, defined by the EPA as lasting 3 years or more. • Product Examples: <i>Reusable Hand and Dish Soap Dispensers and Glass Spray Bottles</i> 	
	<p>95%+ Plastic-Free By weight</p>	<ul style="list-style-type: none"> • No more than 5% plastic by total weight of the product. This includes products that are packaged in aluminum with a coating containing a very minimal amount of plastic that does not affect recyclability. • Product Examples: <i>Hand and Dish Soaps, Cleaning Concentrates, Laundry Detergent Pods</i> 	

Grove's Annual Sustainability Report is a Catalyst for Change Within the CPG Industry

By setting **new benchmarks** and spotlighting **key metrics**, our reports **inspire action** towards a more sustainable future for all.



Other Key Achievements

15M lbs of single-use nature- and ocean-bound **plastic collected**⁽¹⁾



10.8M lbs of plastic avoided by offering products that contain less plastic compared to other household brands⁽²⁾



1M trees planted by leveraging mission-driven partnerships⁽³⁾



Notes:

⁽¹⁾Since 2020

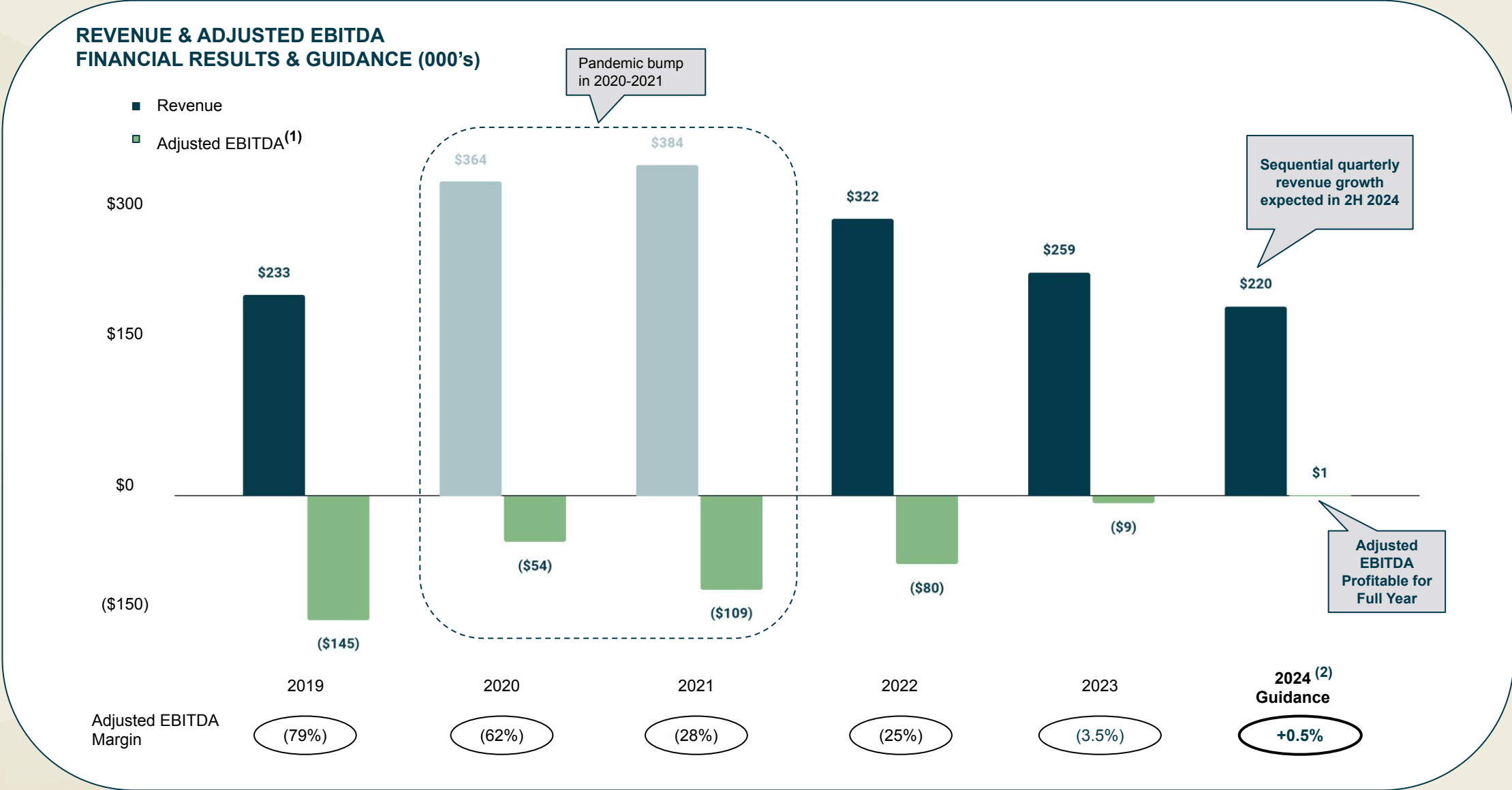
⁽²⁾Since 2017

⁽³⁾As of April 2022

Financials

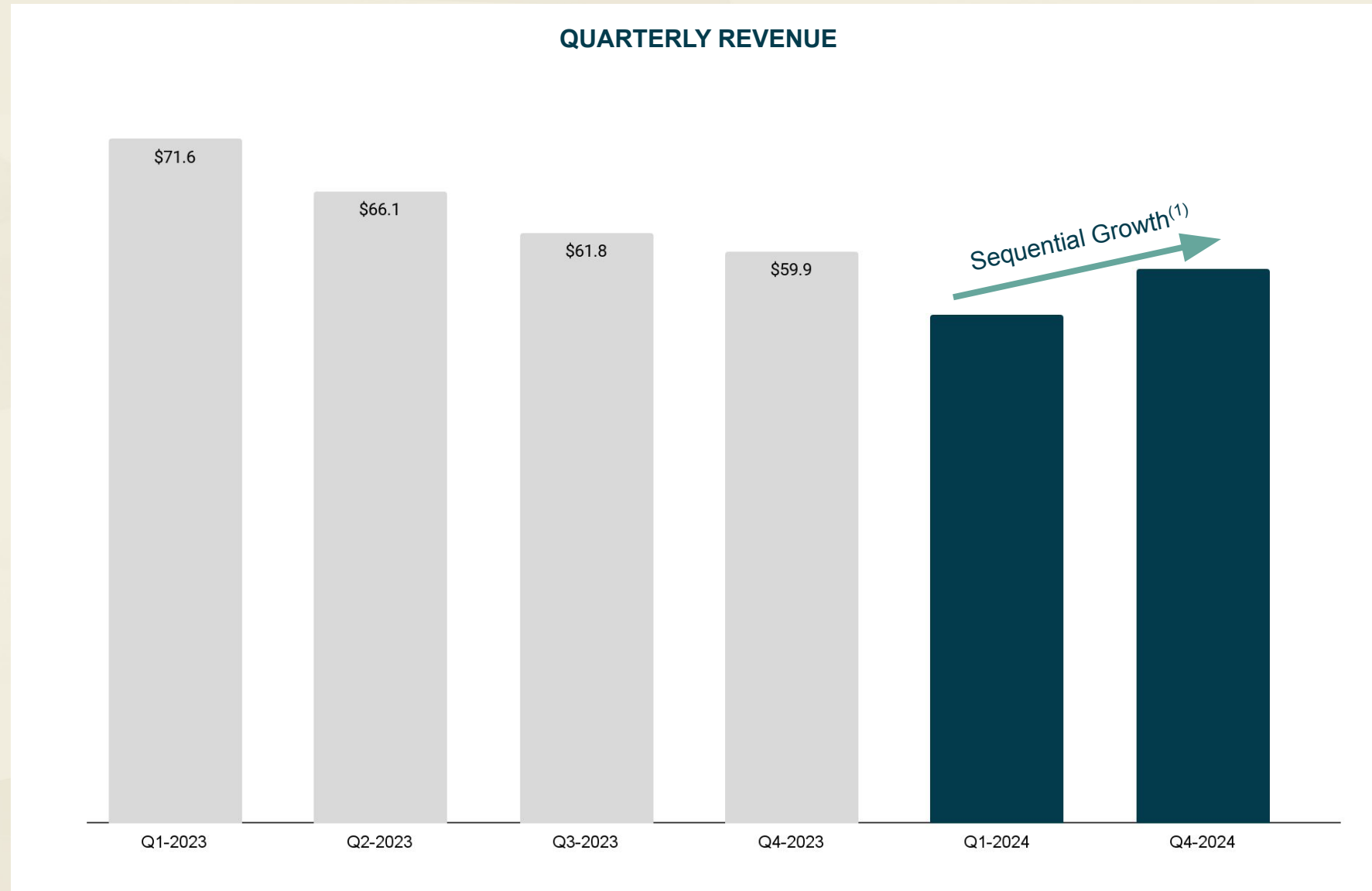


We Will be Adjusted EBITDA Profitable and Growing in 2024



Notes:
⁽¹⁾ Adj. EBITDA is a non-GAAP metric; please refer to Appendix for reconciliation of adjusted EBITDA to net loss in the table at the end
⁽²⁾ Midpoint of guidance

Sequential Revenue Growth Expected in the Back Half of 2024

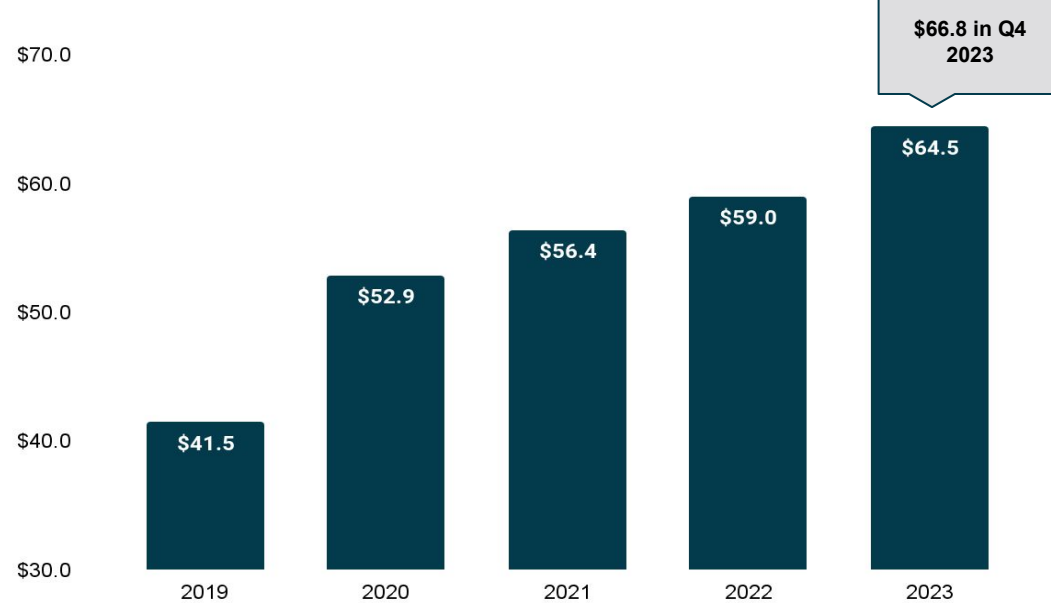


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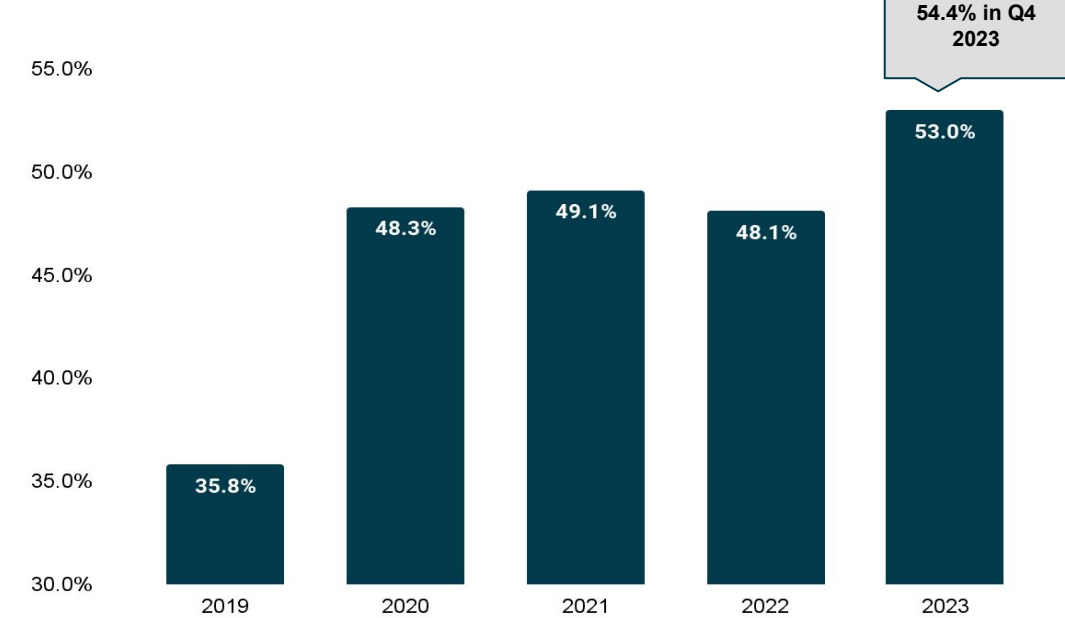
⁽¹⁾ Represents potential trajectory of revenue in 2024 and should not be interpreted as quarterly revenue guidance

We Have Built a Platform that Delivers Strong Unit Economics

DTC NET REVENUE PER ORDER



GAAP GROSS MARGIN %



Category Expansion + Improved E-commerce Platform + Product Innovation will drive further Unit Economic Growth

Balance Sheet + Available Capital

12/31/23 Cash + Available Liquidity (\$M)

12/31/23 Cash, Cash Equivalents, and Restricted Cash ⁽¹⁾	\$95
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ABL availability	\$8
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Total Liquidity⁽²⁾	\$103
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In July 2022, we entered into a **Standby Equity Purchase Agreement**, which would allow us to raise approximately \$11.9M⁽³⁾. Including this, total liquidity is ~\$115M.

Notes:

⁽¹⁾ Restricted cash was \$8.5M as of Dec. 31, 2023

⁽²⁾ Structural Debt Facility is subject to a \$57M unrestricted cash covenant

⁽³⁾ Using share price as of 2/29/2024

Supplemental Materials





Jeff Yurcisin, Chief Executive Officer

- Proven direct to consumer leadership as CEO of multiple billion-dollar brands, twice succeeding founders
- Experience overseeing owned brand creation, product development, and using tech to deliver a superior customer experience
- Passionate about the role the private sector can play in sustainability



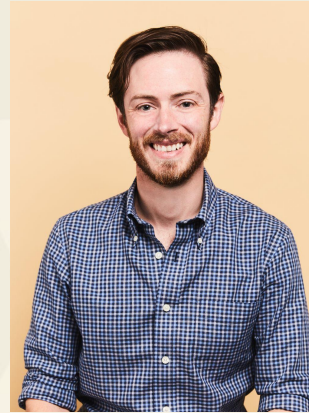
Sergio Cervantes, Chief Financial Officer

- Global Executive with entrepreneurial mindset and extensive leadership experience in turning around businesses delivering sustainable profitable growth
- Integration of businesses post acquisition creating efficiencies across the P&L, BS and Cash Flow.
- Served as finance business partner to founders, CEOs, and heads of functional areas, while overlooking all support functions and operations.



Chris Clark, Co-Founder & Chief Technology Officer

- Daily leadership of product management, engineering, analytics, data science, and digital product design functions in service of the company's director-to-consumer business operations
- Established the company's e-commerce platform and continuous evolution of the customer experience



Jennie Perry, Chief Marketing Officer

- Four-time CMO of high-growth businesses across ecommerce, CPG, and physical retail, including Amazon Prime Worldwide.
- Experienced marketing leader of 25+ years implementing nimble and diversified marketing strategies to acquire and retain customers.
- Expertise in global brand, channel, audience, and campaign development.



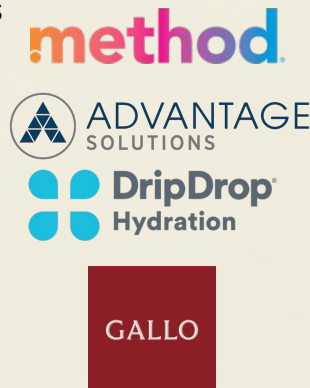
Scott Giesler, General Counsel

- Nearly 20 years of experience overseeing private and public ecommerce company legal functions
- Managed mergers, acquisitions, and other corporate reorganizations, initial public offerings, public and private company financing transactions and public company governance.



Lucy Leahy, General Manager, Owned Brands

- Experienced mission-driven consumer products leader with international experience creating, launching and transforming brands.
- Led large teams of product development, brand managers, operations, creatives and retail sales through turnarounds.
- Passionate about creating sustainable products that influence consumer behavior for the better.



Adjusted EBITDA Reconciliation

\$MM ⁽¹⁾

	2019A	2020A	2021A	2022A	2023A	Q4-2022A	Q4-2023A
Net Loss	(\$161.0)	(\$72.3)	(\$135.9)	(\$87.7)	(\$43.2)	(\$12.7)	(\$9.5)
Stock-Based Compensation	\$12.0	\$7.8	\$14.6	\$45.7	\$15.5	\$11.3	\$3.6
Depreciation and Amortization	\$2.0	\$4.1	\$5.0	\$5.7	\$5.8	\$1.4	\$1.5
Remeasurement of Convertible Preferred Stock Warrant Liability	—	\$1.0	\$1.2	(\$1.6)	\$0.0	—	—
Change in Fair Value of Additional Shares liability	—	—	—	\$0.7	\$0.9	(\$0.2)	—
Change in Fair Value of Earn-Out Liability	—	—	—	(\$66.4)	(\$1.1)	(\$20.2)	(\$1.5)
Change in Fair Value of Public and Private Placement Warrants Liability	—	—	—	(\$5.9)	(\$1.4)	(\$1.9)	(\$0.1)
Change in Fair Value of Structural Derivative Liability	—	—	—	—	\$1.4	—	\$0.1
Transaction Costs Allocated to Derivative Liabilities upon Business Combination	—	—	—	\$6.9	(\$3.7)	—	—
Interest Income	—	—	—	(\$0.5)	(\$3.8)	(\$0.5)	(\$1.1)
Interest Expense	\$2.0	\$5.6	\$5.2	\$9.7	\$16.1	\$2.8	\$4.2
Restructuring Expenses	—	—	—	\$8.9	\$3.8	\$5.9	\$3.3
Loss on Extinguishment of Debt	—	—	\$1.0	\$4.7	\$0.0	\$4.7	—
Provision for Income Taxes	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0
Litigation and legal settlement expenses	—	—	—	—	\$0.5	—	(\$0.2)
Adjusted EBITDA	(\$145.0)	(\$53.8)	(\$108.8)	(\$79.9)	(\$9.2)	(\$9.5)	\$0.1

Note:

⁽¹⁾ Totals in table may not sum due to rounding



Grove Co.
Tree-Free
Toilet Paper

We're
moving
Beyond
Plastic.

Grove[®]
COLLABORATIVE