

Grove[®]

Investor Presentation Q3 2025

As of November 13, 2025



Safe Harbor Statement/Non-GAAP Measures

All information in this presentation is as of November 13, 2025.

Forward-Looking Statements

Certain statements included in this presentation are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1996, as amended. Forward-looking statements are statements other than statements about historical fact. The forward looking statements in this presentation include, but are not limited to, statements regarding momentum and plans in the remainder of 2025 and beyond; future growth, scaling of advertising expense and operating and expense discipline; future financial results; 2025 guidance, including full year and fourth quarter 2025 guidance for revenue and Adjusted EBITDA, and future increases in products offered. These forward-looking statements are subject to a number of risks and uncertainties, and you should not rely upon the forward-looking statements as predictions of future events. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Grove cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except as required by law, Grove disclaims any obligation to update these forward-looking statements to reflect future events or circumstances. The forward-looking statements are subject to a number of risks and uncertainties, including: potential disruptions relating to Grove's technology platform transition to third parties, changes in business, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information; Grove's ability to successfully expand its business; competition; risks relating to inflation and interest rates; risks relating to the technology platform transition and those factors discussed in documents of Grove filed, or to be filed, with the U.S. Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. These forward-looking statements should not be relied upon as representing Grove's assessments as of any date subsequent to the date of this presentation. See Risk Factors in our Form 10-Q filed November 13, 2025.

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 Appendix at the end of this presentation.

Your **home,**
family,
planet, healthier.



Grove's transformation fuels momentum for future growth

Strategic Pillars - Third Quarter Summary

Balance Sheet Strength

- Re-prioritized liquidity during the quarter through a deliberate reduction in advertising spend and disciplined SG&A actions.

Sustainable Profitability

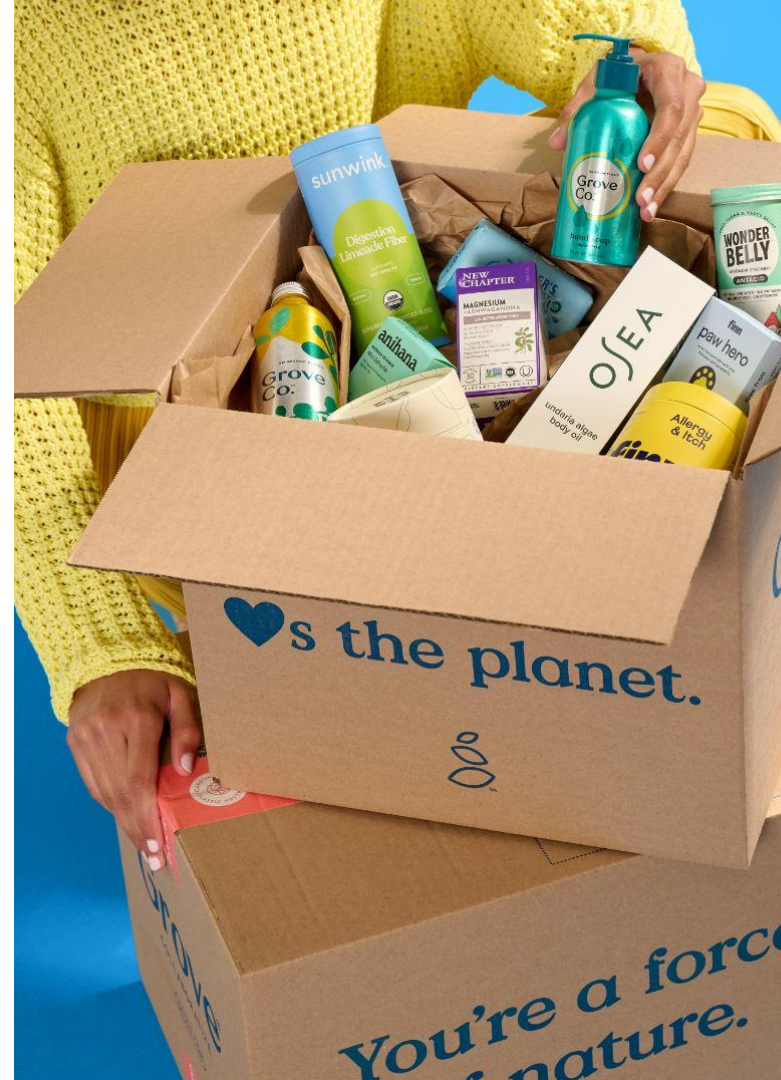
- Focused on protecting cash flow and profitability through lower advertising investment and reduction of corporate workforce; expecting positive Adjusted EBITDA in the fourth quarter.

Revenue Growth

- Delivered \$43.7M in Q3 revenue, down 0.7% Q/Q and 9.4% Y/Y, the smallest year-over-year decline since 2021.

Environmental & Human Health Leadership

- Advanced product transparency and sustainability by partnering with Gravity Climate on AI carbon disclosure.



Grove's transformation fuels momentum for future growth

Other Strategic Updates

Fixing the Core Customer Experience

- Addressing key conversion friction points through the mobile app, subscription experience, and payment improvements.

Strategic Options

- Continuing to execute the standalone turnaround, but also assessing opportunities that could accelerate our path to scale, strengthen our competitive position, or unlock additional value for investors through additional acquisitions, partnerships, divestitures, or other strategic transactions consistent with our mission and long-term vision.



MEASURING OUR IMPACT

Q3 2025

Financial results



Q3 2025 Financial Results

| | | |
|---------------------|-----------------|---------------------------------|
| REVENUE | \$43.7M | -9.4% vs. LY -0.7% vs. Q2 25 |
| GROSS MARGIN | 53.3% | +30 bps vs. LY |
| ADJUSTED EBITDA | -\$1.2M, (2.7)% | LY Breakeven |
| OPERATING CASH FLOW | -\$1.0M | LY +\$0.8M |

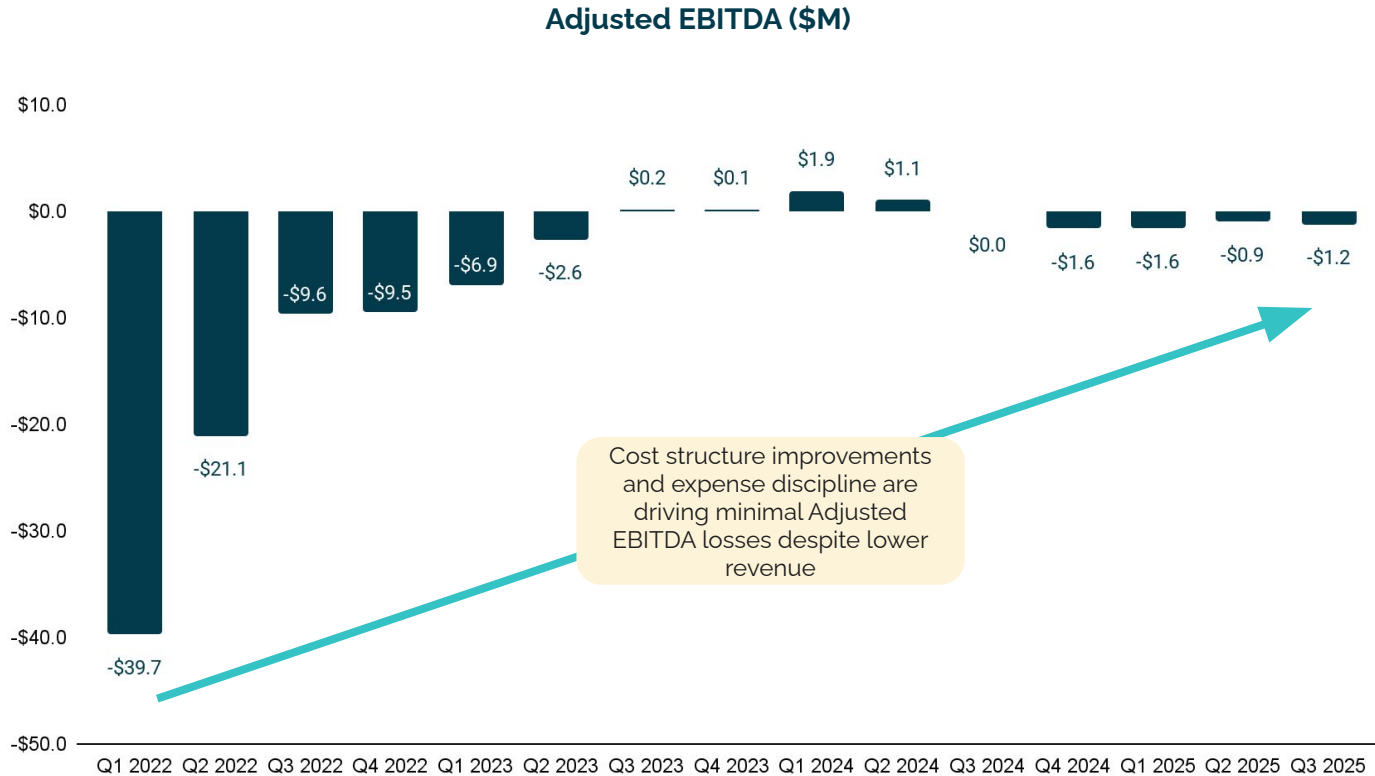
Revenue performance marks our smallest year-over-year decline since Q4 of 2021. The decline versus last year primarily reflects the effects of reduced advertising investment in prior periods, which led to a smaller active subscriber base entering 2025, as well as the friction from our eCommerce migration that began earlier this year. Sequentially, fewer orders were partially offset by higher net revenue per order.

Gross Margin improvement reflects more targeted and improved promotional strategies resulting in lower discounts, partially offset by a more favorable product mix.

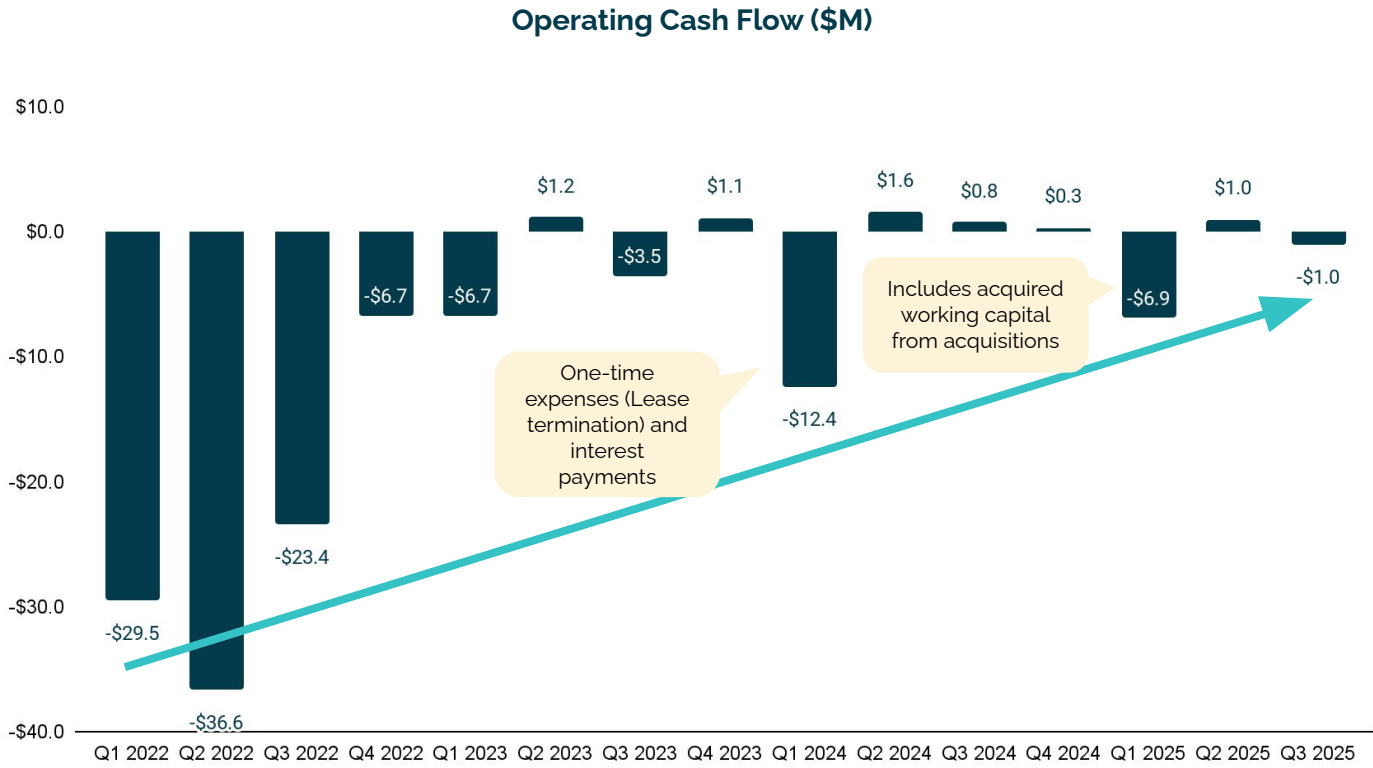
Adjusted EBITDA includes the flow through of lower revenue offset by cost structure improvements.

Operating Cash Flow driven by quarterly net loss, net of non-cash expenses offset by a decrease in working capital.

Holistic P&L Transformation Has Resulted in Improved Bottom Line Performance

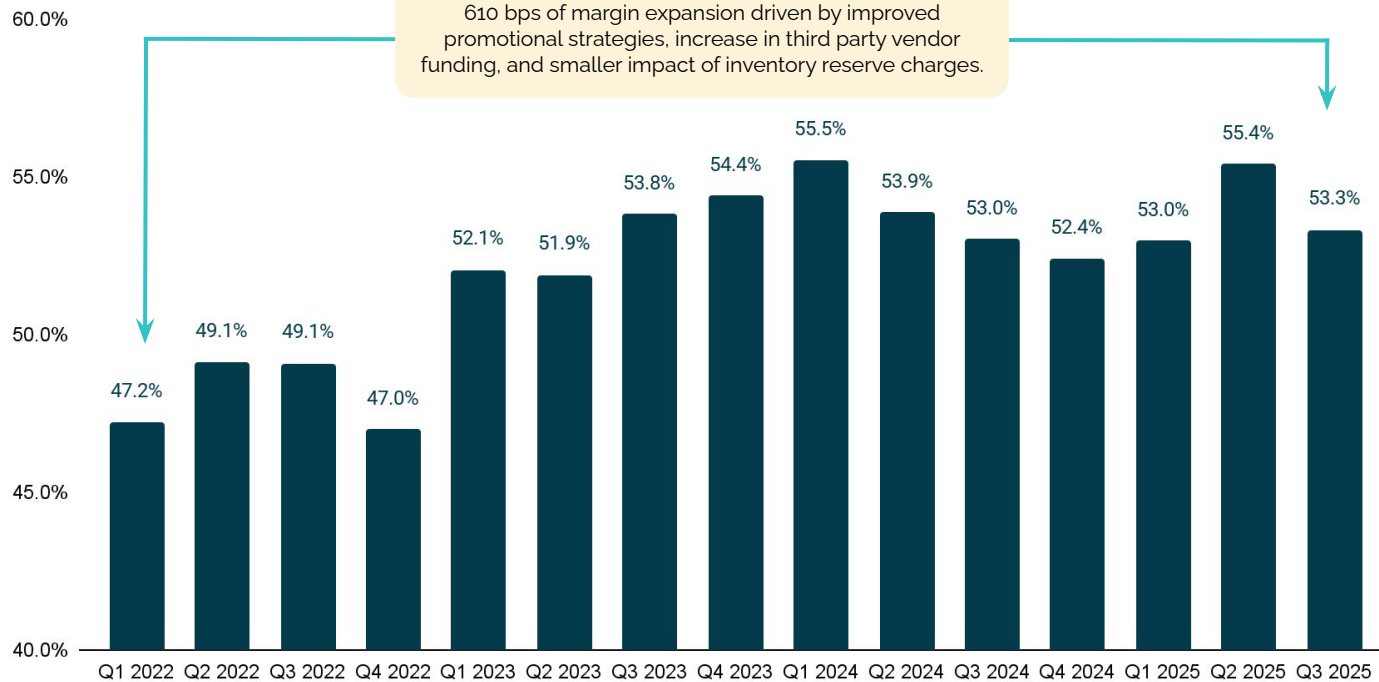


Cash Flow Improvements Signal Strengthening Operational Discipline



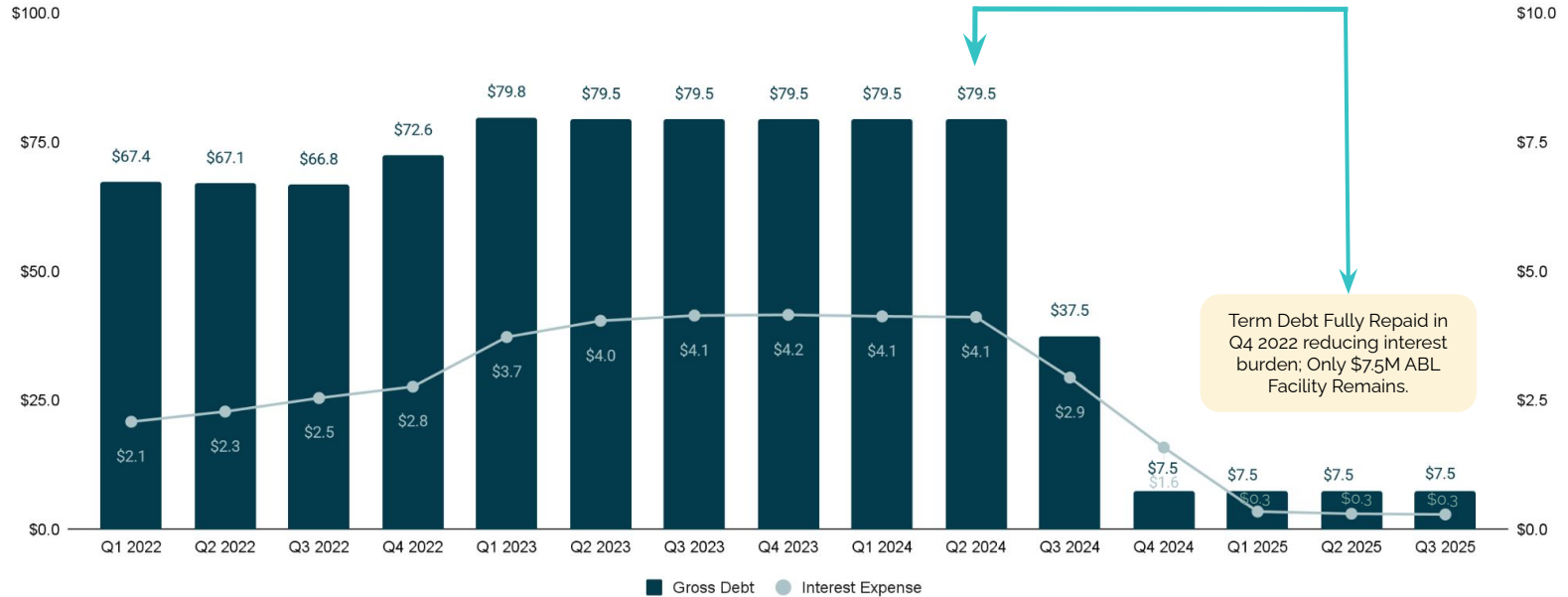
Enhanced efficiency driving margin expansion and operational leverage

GAAP Gross Margin



Improved Balance Sheet Driven by Debt Reduction and Lower Interest Burden

Gross Debt Outstanding⁽¹⁾ & Interest Expense by Quarter (\$M)



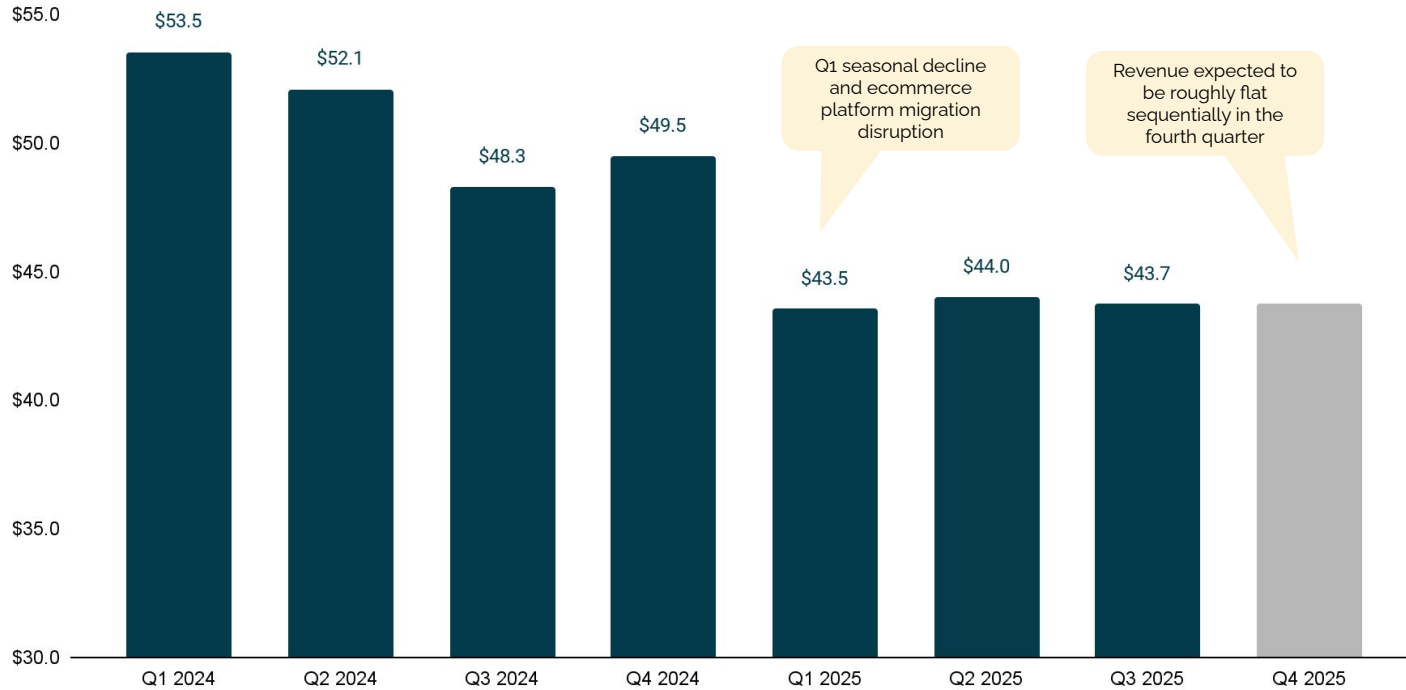
Term Debt Fully Repaid in Q4 2022 reducing interest burden; Only \$7.5M ABL Facility Remains.



⁽¹⁾Gross borrowings, excludes debt discounts.

Revenue Stabilizing even as Grove Prioritizes Core Experience and Profitability

Quarterly Revenue (\$M)



Financial outlook



2025 Revised Guidance

Revenue

- Full year 2025 revenue is expected to be \$172.5 - \$175M at the lower end of the previously communicated full year guidance range of down approximately mid-single-digit to low-double-digit percentage points year-over-year
- Fourth quarter, revenue is expected to remain roughly flat sequentially

Adjusted EBITDA

- Full year 2025 Adjusted EBITDA is still expected to be within the previously communicated guidance range of negative low-single-digit millions to breakeven.
- Fourth-quarter Adjusted EBITDA is expected to be positive

Grove's turnaround roadmap

2012 - 2021

FOUNDATION & VISION

- Launched as ePantry to provide sustainable home essentials.
- Became Certified B Corp. and Public Benefit Corp.
- Rebranded to Grove Collaborative and launched first-party brand products

2020-2021

PRIORITIZE REVENUE GROWTH

- Increased investment in marketing.
- Prioritized customer growth.

2022-2023

DRIVE TO PROFITABILITY

- Full P&L optimization
- Prioritized return on marketing investment
- Implemented cost discipline

2024-2025

STRATEGIC TRANSFORMATION

- Transitioned to open shopping experience
- Expanded commitment to environmental & human health.
- Broadened product selection.
- Focused on profitability and cash flow.
- Repaid term-debt.
- Stabilize revenue.

2026 & Beyond

SUSTAINABLE PROFITABILITY

- Consistent, profitable revenue growth.
- Scale advertising investment with high return on investment.
- Maintain operating and expense discipline.

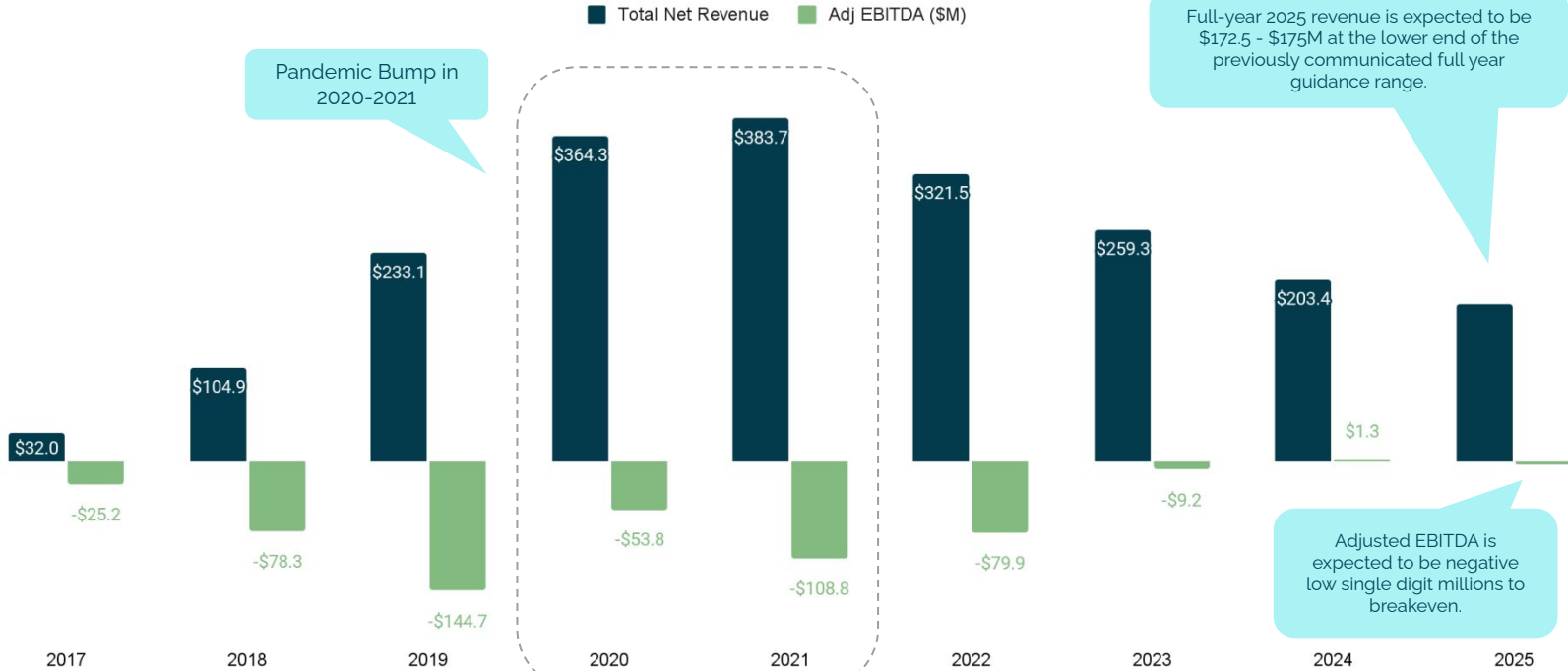


Grove's transformation journey

Prioritize Revenue Growth

Drive to Profitability

Transformation



Expanding our reach to reflect our broader commitment to a healthier home and planet

57 million

conscientious consumers ¹ want healthier, planet-friendly products for their families



Human *and* Environmental Health



BEFORE

5 million customers ² reached through cleaning focus and subscription boxes



AFTER

Better serve the remaining
52 million consumers
with expanded human and environmental health offering

Note:

⁽¹⁾ Halstead Strategy Group, 2021

⁽²⁾ Number of lifetime customers who have placed an order with Grove prior to business model change in March 2024

Grove Collaborative: The leading platform for conscientious consumers



**Vetted essentials for
a healthier home,
body, and planet**

A differentiated alternative to
Amazon and mass retailers.



A higher standard

Every product meets rigorous
standards for health,
sustainability, and performance.



**Leading the way
Beyond Plastic™**

Helping consumers reduce
exposure to chemical
additives and microplastics.

Consumers are prioritizing natural and sustainable products like never before

Consumers are voting with their wallets—brands that align with sustainability and wellness are positioned for long-term growth.

SUSTAINABILITY MATTERS

80%

of U.S. consumers believe that living sustainably is important ¹

WELLNESS-DRIVEN PURCHASING

+28%

cumulative growth over 5 years for products with sustainability-related claims ²



Notes:

⁽¹⁾ McKinsey, *Consumers care about sustainability—and back it up with their wallets.* (February 2023)

⁽²⁾ Deloitte, *Creating value from sustainable products.* (April 2023)

STRATEGIC FOCUS

Building a trusted marketplace with a winning product mix



Our 2025 strategy is concentrated around three strategic initiatives

Empowering 57M conscientious consumers to create a healthier home and planet

MAKING GROVE THE PREFERRED CHOICE

SCALE PLATFORM TO WIN

Optimize growth with leading technology and strong operations

GROW PRODUCT MIX

Through third-party expansion, owned brand innovation and M&A

BUILD CUSTOMER LOVE

Strengthening loyalty through trust, storytelling, and personalized experiences



PLATFORM SCALED TO WIN

Trusted, curated marketplace

A higher standard: Where value meets values



MARKETING FRAMEWORK

Guided, personalized experience

Media mix informed by data science

Robust mechanisms to drive repeat orders

Targeted full-funnel approach



EFFICIENT COST STRUCTURE

Strategic cost optimization

Streamlined workforce

Skilled customer support



BOX ECONOMICS

8+ units per order¹

\$66+ net revenue per order¹

Low-cost shipping



STREAMLINED OPERATIONS

Optimized two-node fulfillment center network

Efficient variable costs per order



INDUSTRY-LEADING PLATFORM

Scalable technology stack

Optimized User experience

Note:
¹ YTD as of Q3 2025

GROW PRODUCT MIX

Win in human health and wellness



VMS GROWTH

Improve customer conversion through increased selection, increased marketing exposure, and enhanced content

ADVISORY BOARD

Experts for credibility and trust

Ongoing product vetting, ingredient standards maintenance, and input



EXPAND NON-VMS

Target white space categories to aid the customer journey of building and maintaining a healthy home environment, e.g. clean cooking, water bottles, and other durables

GROW PRODUCT MIX

Third-party learning from VMS success



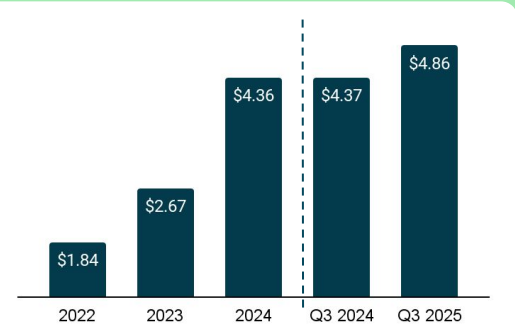
VMS success lays the blueprint for further expansion into new Grove categories

Customers trust us¹: 89% of customers surveyed trust Grove for health and wellness needs.

Higher order sizes²: 20%+ higher net revenue per order when a VMS product is included.

Stronger loyalty³: ~3x higher value generated 6 months after purchase.

VMS Category Net Revenue per Order



Adding 100+ brands and increasing assortment by 40% in 2025



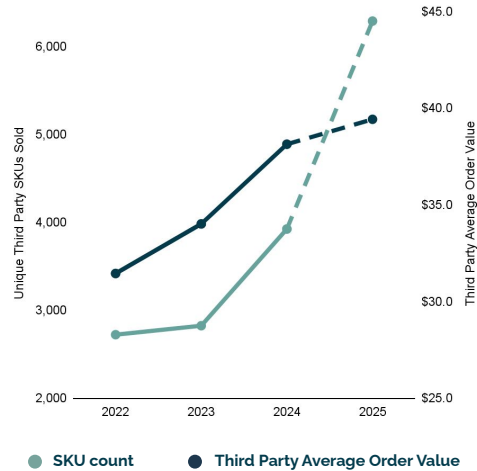
Wellness: herbal formulas, protein bars, and wellness teas

Baby: diapering and feeding

Pet: dog and cat food

Clean Cooking & Healthy Home Solutions: durables, water bottles, etc

Meeting demand through rapid assortment expansion; increasing focus on ecommerce discovery



⁽¹⁾ Internal Survey - 2023

⁽²⁾ Measured using customers acquired between Dec. 2022 through Jul. 2024

⁽³⁾ 3.3x higher revenue generated over the six months following Wellness product purchase compared to customers who do not purchase a Wellness product. Measured using customers acquired between Dec. 2022 through Jul. 2024

GROW PRODUCT MIX

Owned brands strategy evolution

Building our portfolio of exclusive products

CORE CLEANING: REFILLABLES AND CONCENTRATES



Industry leading sustainability: meeting and exceeding eco-conscious expectations

Seasonal scents create excitement

New formats allowing for broader reach to customers

EVOLUTION IN THE HOME: PAPER, TRASH, DURABLES



Bamboo based paper enabling unique market offering

Frequently used items drive subscriptions

Engaging marketing content for customer acquisition

MARGIN ACCRETIVE EXPANSION



High margins enabling competitive pricing

Wellness assortment driving into next generation category

BUILD CUSTOMER LOVE

Earn trust through authentic content

Deepen trust and brand authority with engaging, educational storytelling that inspires informed choices



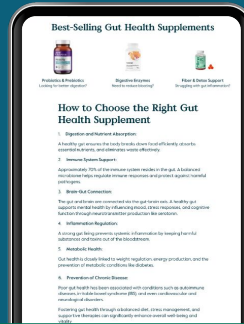
Home Planet Blog

Builds trust and relationships through education and inspiration



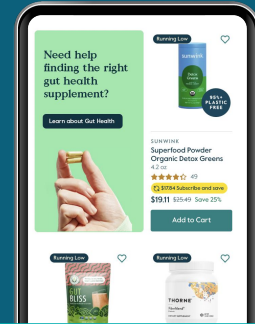
Organic Social

Provides educational tips and swaps



Product Rich Editorials

Bridges education and commerce

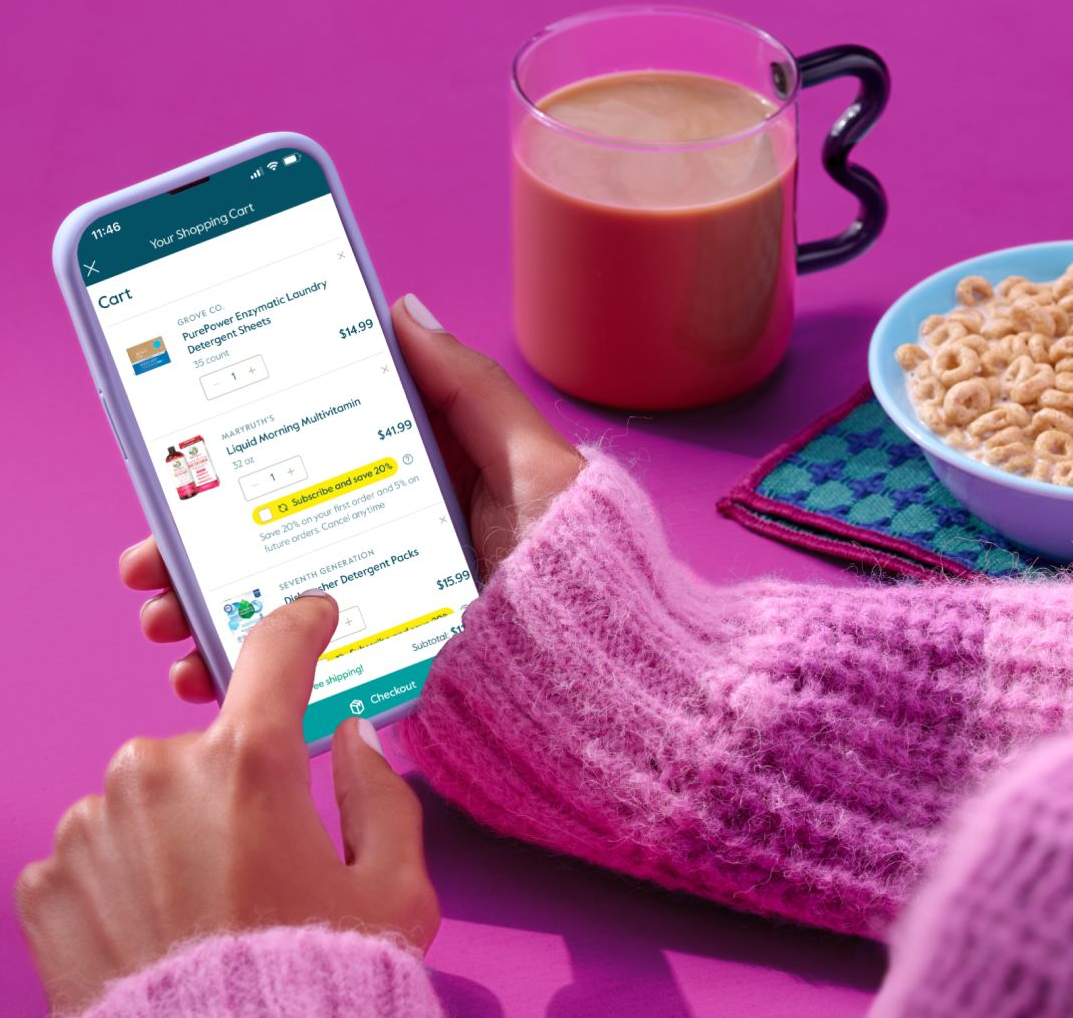


PLPs and PDPs

Guide customers towards educational content, enabling informed purchasing decisions.



Supplemental



Balance Sheet and Cash

Balance Sheet

| <i>(\$MM)</i> | Sep. 30, 2025 | Dec. 31, 2024 |
|---|------------------|------------------|
| Assets | | |
| <u>Current assets:</u> | | |
| Cash and cash equivalents | 8.9 | 19.6 |
| Restricted cash, current | 2.4 | 3.7 |
| Inventory | 20.0 | 19.4 |
| Prepaid expenses and other current assets | 3.2 | 2.3 |
| Total current assets | 34.5 | 44.9 |
| Restricted Cash, noncurrent | 1.0 | 1.0 |
| Property and equipment, net | 3.8 | 3.7 |
| Intangible assets, net | 2.4 | 0.7 |
| Operating lease right-of-use assets | 11.0 | 12.5 |
| Other long-term assets | 2.0 | 2.1 |
| Total assets | \$54.6 | \$65.0 |
| Liabilities and Stockholders' Equity (Deficit) | | |
| <u>Current liabilities:</u> | | |
| Accounts payable | 8.8 | 6.8 |
| Accrued expenses | 8.8 | 11.5 |
| Deferred revenue | 5.1 | 6.3 |
| Debt, current | 0.9 | — |
| Operating lease liabilities, current | 2.7 | 1.6 |
| Other current liabilities | 1.1 | 0.7 |
| Total current liabilities | 27.5 | 27.1 |
| Debt, noncurrent | 6.6 | 7.5 |
| Operating lease liabilities, noncurrent | 10.8 | 12.9 |
| Derivative liabilities | 1.1 | 1.3 |
| Total liabilities | 46.0 | 48.8 |
| Redeemable convertible preferred stock | 24.8 | 24.8 |
| Common Stock | 0.0 | 0.0 |
| Additional paid-in capital | 642.5 | 640.0 |
| Accumulated deficit | (658.6) | (648.5) |
| Total stockholders' Deficit | (16.1) | (8.6) |
| Total liabilities and stockholders' equity | \$54.6 | \$65.0 |

Cash & Debt

| | Sep. 30, 2025 | Dec. 31, 2024 |
|---|----------------------|----------------------|
| Ending Cash, Cash Equivalents & Restricted Cash | \$12.3 million | \$24.3 million |
| Outstanding Debt | \$7.5 million ABL | \$7.5 million ABL |

Leadership Team With Depth of Ecommerce Experience to Execute



Jeff Yurcin,
Chief Executive Officer

Proven direct-to-consumer leadership as CEO of multiple billion-dollar brands, succeeding founders three times

Experience overseeing owned brand creation, product development, and using tech to deliver a superior customer experience

Passionate about the private sector being a force for good



Tom Siragusa, Chief Financial Officer

Hands-on management of and strategic planning for Grove's turnaround strategy across finance and accounting

Meticulous oversight of financial health, operational efficiency, and growth initiatives

Managed engagements with companies ranging from small firms to large public corporations across strategy and transactions, including financial due diligence, as well as assurance services.



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.



Jennifer Pann, Vice President, Merchandising & E-Commerce

25+ years of expertise working across product categories for merchandising, inventory, and supply chain for e-commerce and brick and mortar retailers

Leads all aspects of physical product buying and merchandising for Grove, including owned brand innovation as well as third-party category and product expansion



Jason Buursma, Vice President, Marketing

Broad experience across marketing functions, including individual and cross-functional channels, to build brands and customer bases

Manages day-to-day integrated marketing across acquisition, retention, brand, and public relations channels to articulate Grove's value proposition and offering to new and existing customers

Former professional athlete with passion for team-building



Appendix



Adjusted EBITDA Reconciliation - Quarterly

\$MM ⁽¹⁾

| Reconciliation of Net (Loss) Income to Adjusted EBITDA | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Net Loss | (\$47.4) | (\$35.3) | \$7.7 | (\$12.7) | (\$13.1) | (\$10.9) | (\$9.8) | (\$9.5) | (\$3.4) | (\$10.1) | (\$1.3) | (\$12.6) | (\$3.5) | (\$3.6) | (\$3.0) |
| Stock-Based Compensation | \$4.5 | \$20.1 | \$9.8 | \$11.3 | \$4.9 | \$4.9 | \$2.1 | \$3.6 | \$3.1 | \$3.4 | \$2.8 | \$2.7 | \$1.0 | \$1.4 | \$1.1 |
| Depreciation and Amortization | \$1.4 | \$1.5 | \$1.4 | \$1.4 | \$1.4 | \$1.4 | \$1.5 | \$1.5 | \$2.2 | \$2.4 | \$2.8 | \$2.4 | \$0.4 | \$0.5 | \$0.4 |
| Changes in Fair Value of Derivative Liabilities | (\$1.9) | (\$16.2) | (\$32.6) | (\$22.4) | \$0.3 | (\$1.7) | \$2.7 | (\$1.5) | (\$0.2) | \$0.0 | (\$7.8) | (\$1.9) | (\$0.1) | (\$0.1) | \$0.0 |
| Transaction Costs Allocated to Derivative Liabilities upon Business Combination | — | \$6.7 | \$0.2 | — | (\$3.7) | — | — | — | — | — | — | — | — | — | — |
| Interest Income | (\$0.0) | (\$0.1) | (\$0.2) | (\$0.5) | (\$0.4) | (\$1.0) | (\$1.2) | (\$1.1) | (\$1.1) | (\$1.0) | (\$0.6) | (\$0.4) | (\$0.2) | (\$0.1) | (\$0.1) |
| Interest Expense | \$2.1 | \$2.3 | \$2.5 | \$2.8 | \$3.7 | \$4.0 | \$4.1 | \$4.2 | \$4.1 | \$4.1 | \$2.9 | \$1.6 | \$0.3 | \$0.3 | \$0.3 |
| Restructuring Expenses | \$1.6 | — | \$1.4 | \$5.9 | \$0.0 | \$0.6 | — | \$3.2 | (\$2.9) | \$2.2 | \$1.2 | \$1.6 | — | — | — |
| Transaction related Costs | — | — | — | — | — | — | — | — | — | — | — | — | \$0.6 | \$0.7 | — |
| Loss on Extinguishment of Debt | — | — | — | \$4.7 | — | — | — | — | — | — | — | \$5.0 | — | — | — |
| Provision for Income Taxes | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Litigation and legal settlement expenses | — | — | — | — | — | — | \$0.7 | (\$0.2) | — | — | — | — | — | — | — |
| Adjusted EBITDA | (\$39.7) | (\$21.1) | (\$9.6) | (\$9.5) | (\$6.8) | (\$2.6) | \$0.2 | \$0.1 | \$1.9 | \$1.1 | (\$0.0) | (\$1.6) | (\$1.6) | (\$0.9) | (\$1.2) |

Note:

⁽¹⁾ Totals in table may not sum due to rounding and Q3 2022 Interest Income presented here reflects a like-for-like basis since this was the only quarter we did not back it out. This differs from our SEC filings.

Adjusted EBITDA Reconciliation - Annual

\$MM ⁽¹⁾

| Reconciliation of Net (Loss) Income to Adjusted EBITDA | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---|-----------------|-----------------|------------------|-----------------|------------------|-----------------|----------------|--------------|
| Net Loss | (\$25.3) | (\$81.7) | (\$161.5) | (\$72.3) | (\$135.9) | (\$87.7) | (\$43.2) | (\$27.4) |
| Stock-Based Compensation | — | \$1.6 | \$12.0 | \$7.8 | \$14.6 | \$45.7 | \$15.5 | \$12.0 |
| Depreciation and Amortization | \$0.1 | \$0.6 | \$2.4 | \$4.1 | \$5.0 | \$5.7 | \$5.8 | \$9.8 |
| Changes in Fair Value of Derivative Liabilities | — | \$0.7 | \$0.4 | \$1.0 | \$1.2 | (\$73.1) | (\$0.2) | (\$9.9) |
| Transaction Costs Allocated to Derivative Liabilities upon Business Combination | — | — | — | — | — | \$6.9 | (\$3.7) | — |
| Interest Income | — | — | — | — | (\$0.0) | (\$0.5) | (\$3.8) | (\$3.1) |
| Interest Expense | — | \$0.6 | \$2.1 | \$5.6 | \$5.2 | \$9.7 | \$16.1 | \$12.8 |
| Restructuring Expenses | — | — | — | — | — | \$8.9 | \$3.8 | \$2.0 |
| Transaction related Costs | — | — | — | — | — | — | — | — |
| Loss on Extinguishment of Debt | — | — | — | — | \$1.0 | \$4.7 | — | \$5.0 |
| Provision for Income Taxes | — | \$0.0 | \$0.0 | \$0.0 | \$0.1 | \$0.1 | \$0.0 | \$0.0 |
| Litigation and legal settlement expenses | — | — | — | — | — | — | \$0.5 | — |
| Adjusted EBITDA | (\$25.2) | (\$78.3) | (\$144.7) | (\$53.8) | (\$108.8) | (\$79.9) | (\$9.2) | \$1.3 |

Note:

⁽¹⁾ Totals in table may not sum due to rounding and Q3 2022 Interest Income presented here reflects a like-for-like basis since this was the only quarter we did not back it out. This differs from our SEC filings.



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