William Blair

44th Annual Growth Stock Conference

June 6, 2024

Safe Harbor Disclosure

Statements contained in this presentation, which address activities, events and developments that The Scotts Miracle-Gro Company and its affiliates (the “Company”) expects or anticipates will or may occur in the future, including, but not limited to, information regarding the future economic performance and financial condition of the Company, the plans and objectives of the Company’s management, and the Company’s assumptions regarding such performance and plans are “forward-looking statements” within the meaning of the U.S. federal securities laws that are subject to risks and uncertainties.

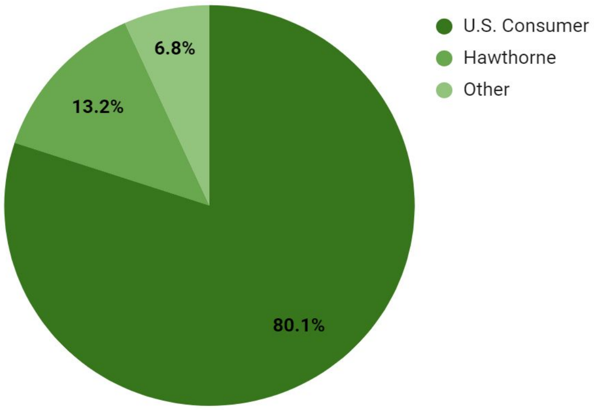
Additional detailed information concerning a number of the important factors that could cause actual results to differ materially from the forward-looking information contained in this presentation is readily available in the Company’s publicly filed annual, quarterly and other reports. The Company disclaims any obligation to update developments of these factors or to announce publicly any revision to any of the forward-looking statements contained in this presentation, or to make updates to reflect future events or developments.

This presentation contains certain non-GAAP financial measures. For a reconciliation of GAAP to non-GAAP financial measures, please see the Appendix of this presentation.

ScottsMiracle-Gro We're in the business of growing great things.

World's largest marketer of branded consumer products for Lawn & Garden care	• FY23 Net Sales \$3.6B (~90% U.S.) • FY23 Adjusted EBITDA \$447M • FY23 Free Cash Flow \$438M • Dividend Yield ~4%
Most recognized brands in the L&G industry	Scotts, Miracle-Gro, Ortho, Tomcat
Exclusive marketing agent for the Consumer Roundup business	• FY23 New Formula: Roundup Dual Action
Leader in the evolution and emergence of indoor cultivation	Hawthorne Gardening Co General Hydroponics, Botanicare Plant Energy Products, Gavita Horticultural Lighting

FY23 Net Sales Percentage by Segment



Contact: **investor.scotts.com**
NYSE: **SMG**

Our Mission	ScottsMiracle-Gro is committed to helping consumers around the world by providing them with innovative solutions to create beautiful and healthy lawns and gardens. We will be responsible stewards of our planet. We will provide a dynamic workplace for our associates to succeed and grow their careers. In return, we will be rewarded with an improved market presence and profitable growth that enhances shareholder value.

Today’s speaker

Matt Garth

EVP, Chief Financial Officer
and Chief Administrative Officer

“

I’m thrilled to be a part of the SMG family where I can combine my passion for Lawn & Garden with the opportunity to help rebuild and grow one of America’s most iconic companies and brand portfolios.

Matt Garth

”

About Matt

Matt brings a unique and important perspective shaped by decades of experience that have taken him from the shop floor to the C-suite and boardroom. He’s able to develop a deep understanding of all facets of the organization, see the whole picture and serve as a strategic partner to the business while enhancing credibility with all stakeholders.

He often says he is most energized as a leader when he is as close to the business as possible – owning the P&L and making decisions that foster great opportunities for associates, new products for customers and consumers and new paths of growth for the company.

Through an intense focus on process, a strategic business perspective and a disciplined approach to capital allocation, he empowers the team to have an informed voice to help operators and other leaders achieve the most value optimizing outcomes.

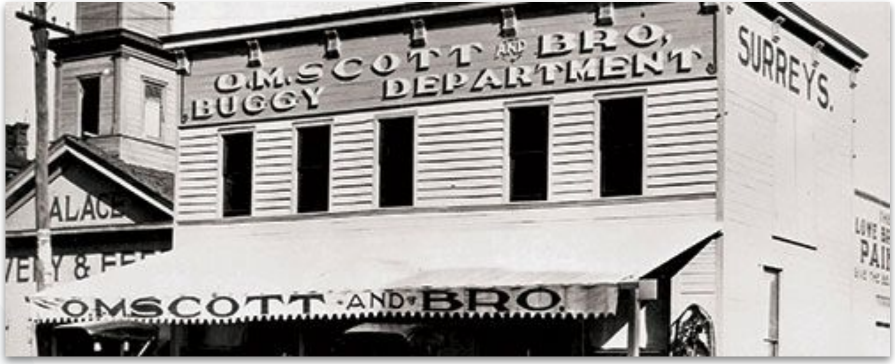
Throughout his career, Matt has led a full complement of corporate and operating functions and has delivered a track record of shareholder value creation. Prior to joining ScottsMiracle-Gro in December 2022, he was chief financial officer and senior vice president of treasury and finance for Minerals Technologies, Inc. and held senior financial positions with Alcoa, Inc.

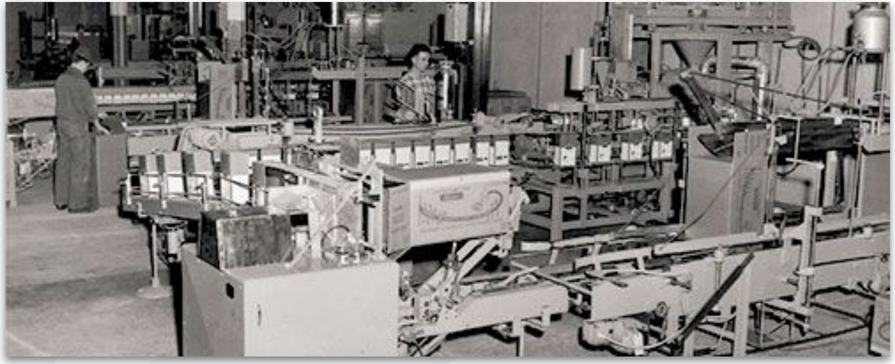
An avid gym rat and lawn and garden enthusiast, Matt says family is his number one priority – and that includes his wife, daughter, son and their Cavachon.

History of ScottsMiracle-Gro

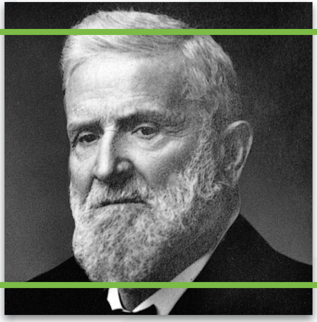
Building North America’s leader in lawn, garden and hydroponics

In 1868, O.M. Scott founded Scotts in Marysville, Ohio, becoming a premier breeder of weed-free seeds for farmers. Scotts was first to enter the consumer Lawns market at the turn of the century



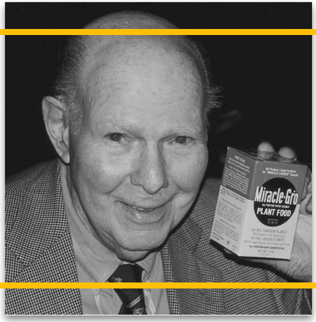


Over the next 127 years, Scotts built the leading lawn care company and went public in 1992 making it an attractive partner to Stern's Miracle-Gro Products, Inc. for a merger in 1995



"The spirit of amiability is necessary in the formation of a successful business."

O.M. SCOTT



"Respect the gardener, for she is a trusted friend."

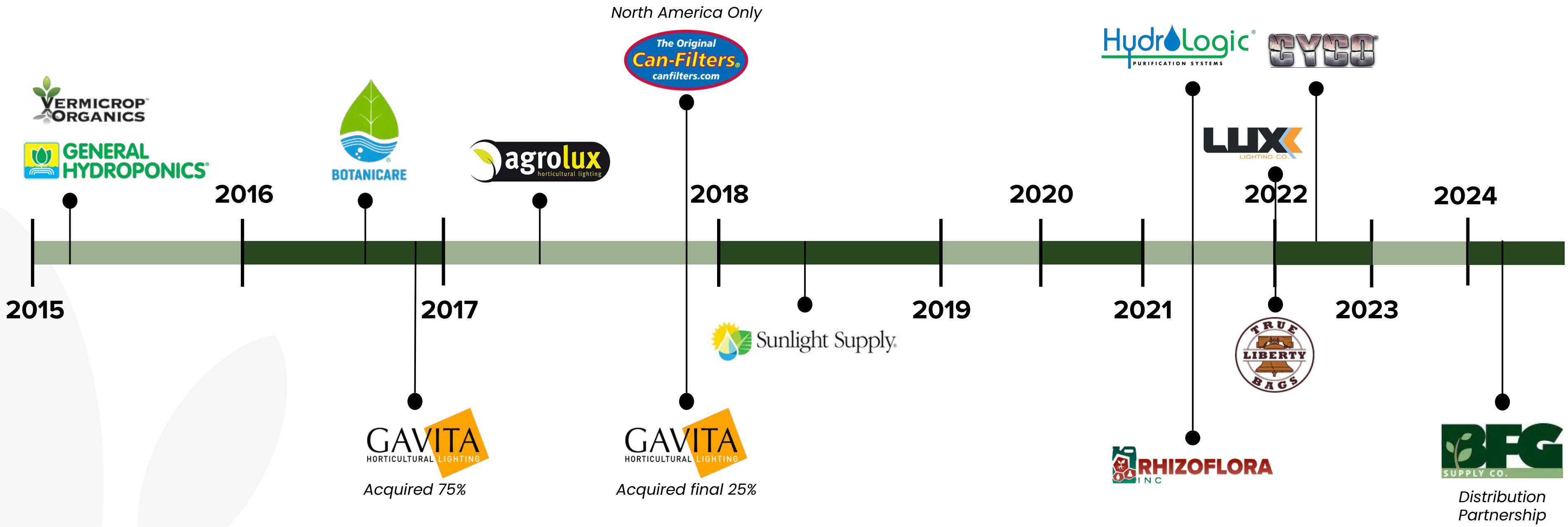
HORACE HAGEDORN

SMG has built the leading and most recognizable family of brands in consumer Lawn & Garden through both organic growth and strategic investments

Lawns	FERTILIZERS, GRASS SEED, SPREADERS	Scotts
Gardens	PLANT FOOD & LIVE GOODS	Miracle-Gro; AeroGarden; Osmocote; Bonnie Plants (*50% ownership in joint venture with Alabama Farmers Cooperative, Inc.*)
	GROWING MEDIA: SOILS & MULCH	Hyponex; Miracle-Gro; Earthgro (The Natural Choice)
Controls	CONTROLS: WEED, INSECT, RODENT	Roundup (*Commercial partnership*); Ortho; Tomcat

Note: this slide is not meant to represent all proprietary brands, acquisitions or partnerships

In 2014, SMG founded Hawthorne to seek growth in hydroponic supplies for the burgeoning legal cannabis industry. Investing over $1.3B, Hawthorne built the leading portfolio in the industry



To combat industry headwinds and stabilize the business, Hawthorne discontinued distribution of third-party brands in fiscal ’24 to focus on its leading and higher margin “Signature” brands.

Note: this slide is not meant to represent all proprietary brands, acquisitions or partnerships

The Hawthorne Collective (THC), a subsidiary of SMG, was founded in 2021 to enable strategic minority investments in the cannabis industry with long-term growth potential

Structure Key
- Own & Operate
- Investment

ScottsMiracle-Gro

Cannabis Input Supplies

HAWTHORNE™

GENERAL HYDROPONICS® · GAVITA · CYCO · MOTHER EARTH · HydroLogic PURIFICATION SYSTEMS · BOTANICARE · The Original Can-Filters canfilters.com · TRUE LIBERTY BAGS

Cannabis CPG & Retail

THE HAWTHORNE COLLECTIVE™

RIV CAPITAL · Dewey SCIENTIFIC

etain

High end concentrate cultivator

"Through its relationship with RIV Capital, Hawthorne has used its research and development capabilities to recommend innovative growing products to support in the buildout of Etain™ and adult-use in New York, and we look forward to providing continued support to this exciting, larger platform. Hawthorne and ScottsMiracle-Gro are fully supportive of the deal, and we expect that the Combined Company will unlock value drivers to the benefit of our shareholders as well as those of RIV Capital and Cansortium."

- Chris Hagedorn (President, Hawthorne and Director, RIV Capital)

ScottsMiracle-Gro
HAWTHORNE GARDENING CO

RIV Capital *(CSE: RIV, USOTC: CNPOF)* has recently announced its combination with Cansortium Inc. *(CSE: TIUM.U, USOTC: CNTMF)* Upon closing, THC will own a new class of non-voting shares in Cansortium which may be exchanged for just under 23% of the common stock of the combined company at THC's election.

Note: this slide is not meant to represent all proprietary brands, acquisitions or partnerships

Building for the Future

Investing in Core Strengths & Creating Financial Flexibility

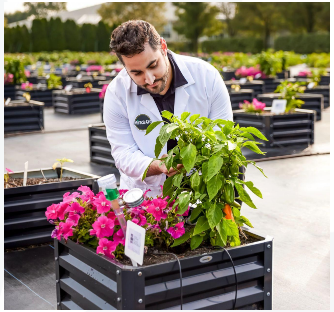
WHY SMG?

A strong long-term opportunity

- Iconic American company and leading brands spanning 150+ years
- Preferred experiential category with >55% of American households enjoying the benefits of gardening
- GDP+ growth potential across Core, Omnichannel, and Hawthorne
- Meaningful margin expansion expected with volume & cost-outs
- Focused, high return investments in industry-leading innovation
- Disciplined capital allocation with leverage declining on strong free cash flow

Our long-time Core competitive advantages continue to support our leading position in Lawn & Garden, and we are leveraging these key capabilities at Hawthorne

Innovation



Brands/Marketing

Supply Chain

Sales

TOTAL COMPANY: INNOVATION & MARKETING CAPABILITIES

SMG's leading, consumer-driven innovation and integrated marketing approach is designed to delight and inspire our consumers while continually growing the category and brand strength

NEW INNOVATIONS

ASSOCIATED MARKETING

SMG is investing 33% more in marketing in peak season in Fiscal 2024 to drive education and awareness of our latest innovations in Organic Gardening and Lawn Fertilizer + Disease Control

SMG's strong retailer partnerships provide mutual benefits and category growth. In-store sales associates enhance consumer engagement and provide critical support to retailers in peak season

SMG Merchandisers & Counselors in Stores

Tenured Relationships with Retailers

THE HOME DEPOT

LOWE'S

Walmart

ACE Hardware

COSTCO WHOLESALE

Dynamic U.S. & Canadian Sales Force

Note: this slide is not meant to represent all retailer relationships

SMG's unmatched supply chain provides best-in-class service to retailers and exceptional omnichannel support for consumers while continually innovating to maintain cost advantages

[1] includes Hawthorne facilities and excludes contract manufacturing sites
[2] includes 3PL DCs and Hawthorne
[3] includes Growing Media & Liquids/Durables; excludes Hawthorne

Year-to-date Financial Results

Strong consumer engagement driving growth & profitability

POS in May was up 16% vs last year and up 10% vs. the record set in May two years ago driven by strength in Controls and Gardens partially offset by weakness in Lawns

Controls POS Units[1]	Gardens POS Units	Lawns POS Units
+13%	+19%	-14%

[1]excludes Roundup of +3%

Note: POS & retail inventory metrics are for our largest 3 customers only and reported in units vs. prior year unless otherwise noted

US CONSUMER: YEAR-TO-DATE MAY 31, 2024

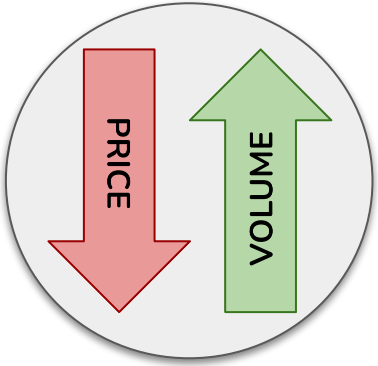
New listings & added media drove unit POS +11% through May with dollars flat on unfavorable mix and added retailer promos; Retailer inventories +19% vs. prior year driven by Mulch promos

POS Units	POS Dollars	Retailer Inventory
+11%	Flat	+19%

New Listings

Added Promotions

Less Price Elasticity



Incremental Media

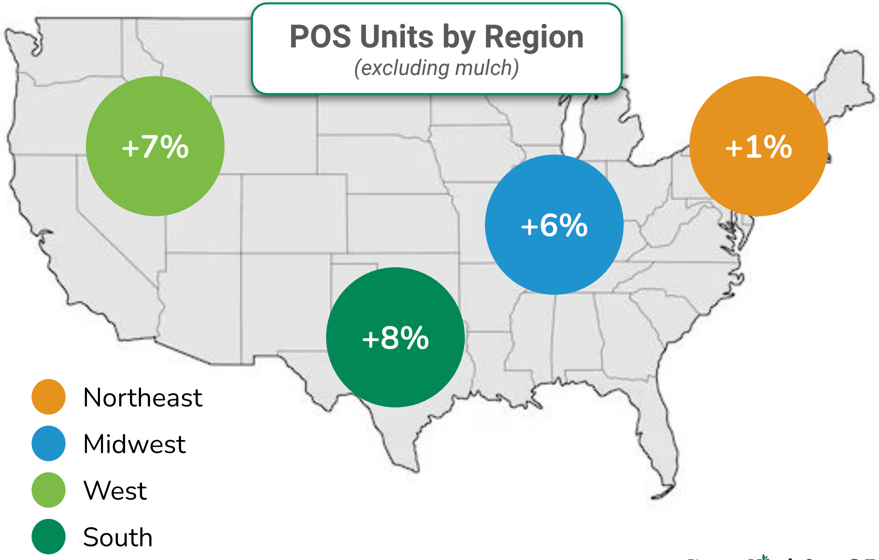
Note: POS & retail inventory metrics are for our largest 3 customers only and reported in units vs. prior year unless otherwise noted

US CONSUMER: YEAR-TO-DATE MAY 31, 2024

Lower priced Growing Media outperformed higher priced Grass Seed driving unfavorable mix; Weather favorable in all regions except the Northeast, a large contributor to Lawns POS

POS Units
(excluding NE)
+13%

POS Units
(excluding NE & mulch)
+7%



Note: POS & retail inventory metrics are for our largest 3 customers only and reported in units vs. prior year unless otherwise noted

Hawthorne is on track to achieve breakeven plus Adjusted EBITDA on Signature brand strategy as higher margin proprietary vs. third party sales increase to 84% vs. 67% through May last year

Daily Sales Run Rate

Stable

Signature % of Sales

84%

Consumables % of Sales

51%

Non-GAAP Measures

Remainder of Fiscal 2024

Continuing to drive growth in earnings and free cash flow

Our key objectives for FY24 remain in focus as we continue executing toward improving margins and adjusted EBITDA, generating $560M free cash flow and advancing our Hawthorne strategy

01 Improve Adjusted Gross Margin to drive Adjusted EBITDA

- Minimum 250 bps of adjusted gross margin rate improvement
- Engaging already activated consumers with new innovation and aggressive marketing plans

02 $560M Free Cash Flow/ $350M Debt Paydown

- Committed to debt paydown and retaining quarterly dividend
- Leverage no longer constraining operations & targeting 5x or below by year-end

03 Advance Strategic Path for Hawthorne

- Signature brand strategy implemented including distribution partnership w/ BFG
- Turnaround & growth in EBITDA
- Continuing efforts to support an eventual separation or other strategic path

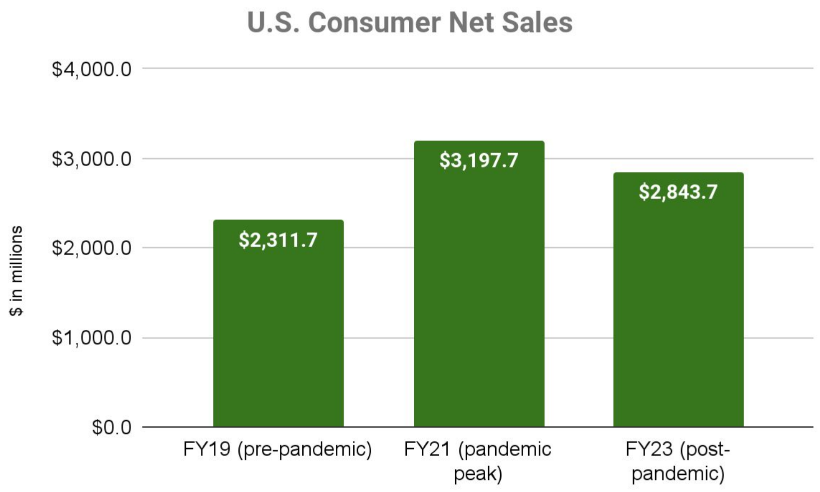
Non-GAAP Measures

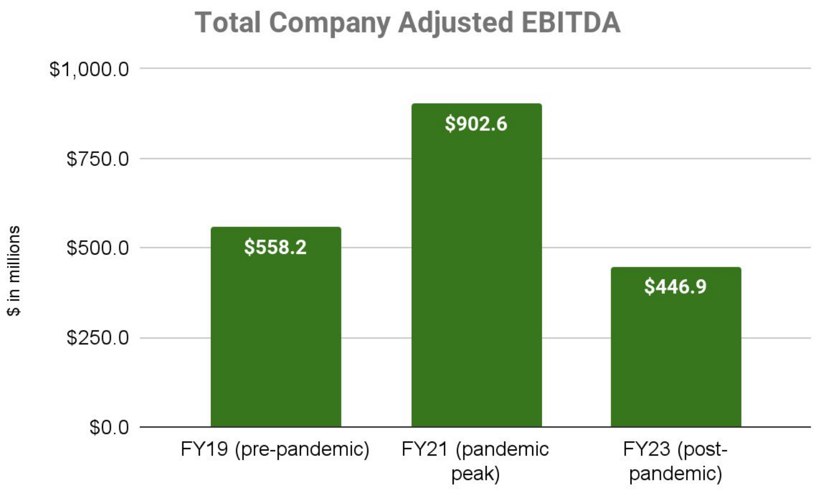
With YTD results below expectations for U.S. Consumer, we are lowering our guidance for the segment's topline and total company adjusted EBITDA along with updates to interest & taxes

	Previous Guidance	Updated Guidance
U.S Consumer Net Sales	High single-digit growth	Mid single-digit growth
Hawthorne Net Sales	25% - 30% decline	No change
Adjusted Gross Margin	At least 250 bps of improvement	No change
SG&A % of Net Sales	15% - 16% of Net Sales	No change
Adjusted Operating Margin	10.5% - 11% of Net Sales	No change
Adjusted EBITDA	$575M (Depreciation, Amortization, and Share-Based Compensation Adjustments flat to prior year in total)	$530M - $540M (Depreciation, Amortization, and Share-Based Compensation Adjustments flat to prior year in total)
Interest Expense	Flat (plus $20 million A/R discount cost in other income/expense)	~$160M (plus $25 million A/R discount cost in other income/expense)
Adjusted Effective Tax Rate	29% - 30%	28% - 29%
Free Cash Flow	$560M (Balance of $1B over 2 years)	No change

Non-GAAP Measures

As updated today, SMG plans to deliver mid single-digit growth in US Consumer net sales and growth in total Company Adjusted EBITDA of ~20% vs. prior year



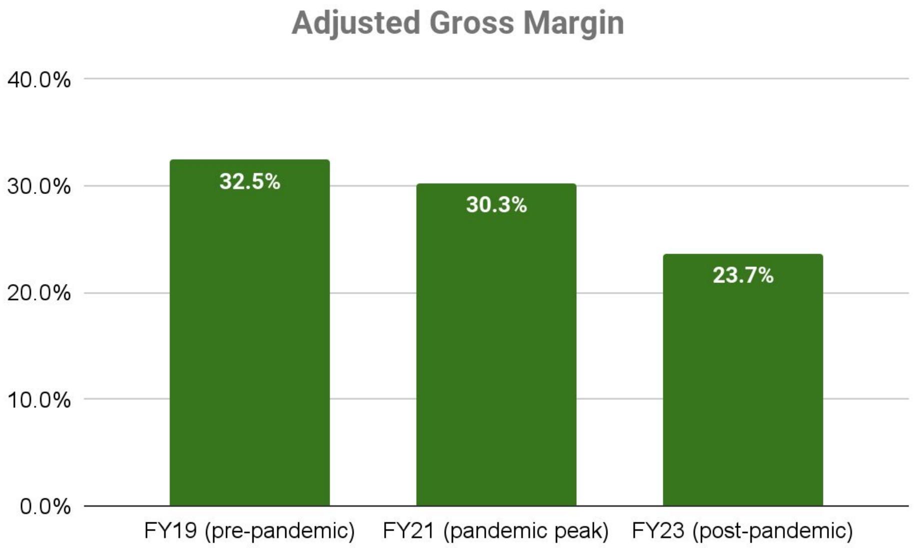


FY24 U.S. Consumer Net Sales of ~$3 Billion are expected to exceed all recent years with the exception of the FY21 pandemic peak

FY24 Adjusted EBITDA of $530M - $540M approximates a 20% improvement versus FY23; and ~26% if new A/R Facility discount costs excluded

Non-GAAP Measures

We remain confident in our ability to improve adjusted gross margins by at least 250 bps in FY24 with further margin expansion expected in FY25

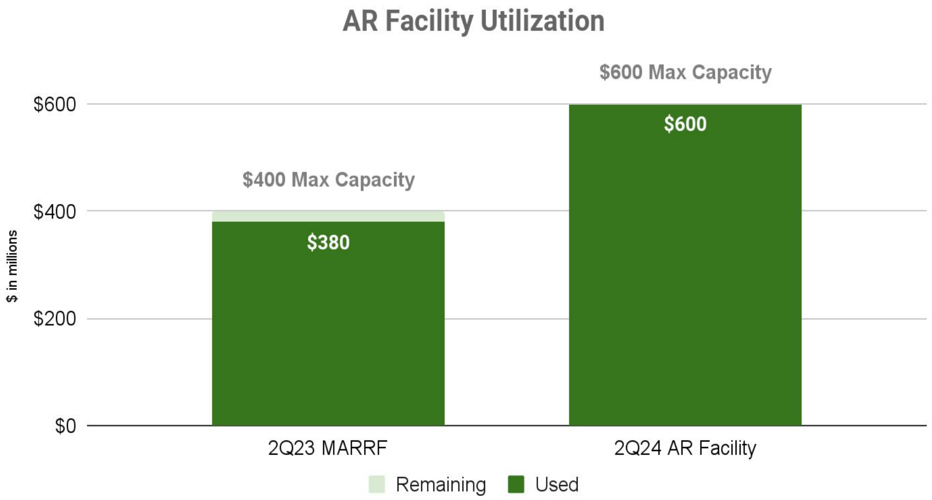


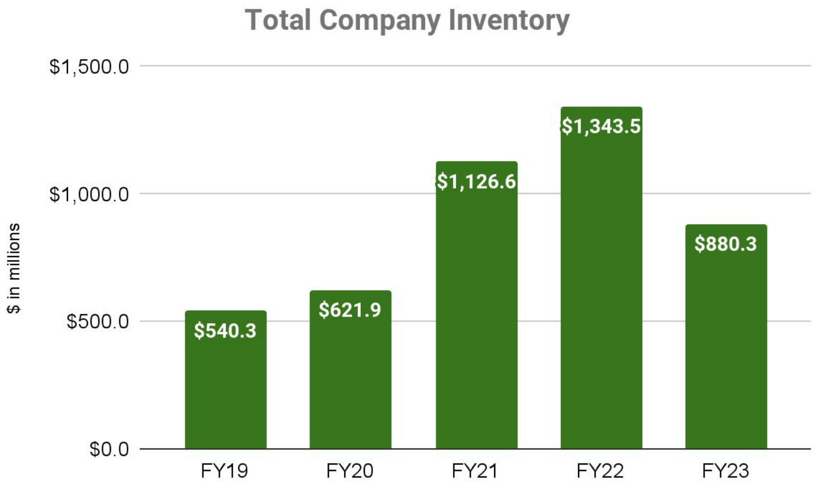
Full Year Expectations

- +250 bps or more vs. FY23
- Favorable mix more than offsetting low single digit pricing decreases
- Project Springboard distribution and other cost savings benefits
- Avoid prior year one-time excess inventory write-off
- Material cost and fixed cost leverage benefits to be realized late FY24 and into FY25

Non-GAAP Measures

The new AR Facility and inventory drawdown trends will help drive record high free cash flow in fiscal 2024 allowing for sustained dividend yield and more than $350 million of debt paydown





The Company is using a new AR Facility this year to help manage cash flow by selling the receivables of its top four customers at favorable discount rates[1]

The Company is on track to achieve $600M of inventory by Fiscal 2024 year-end, in line with pre-pandemic dollars despite inflationary costs

[1] *Discount cost is included in Other Income/Expense in FY24. Costs associated with the FY23 and prior A/R Facilities were included in Interest Expense.*

Why ScottsMiracle-Gro?

Unparalleled advantages in a compelling industry

Scotts Miracle-Gro

GRO
MORE
GOOD

Our Purpose: GroMoreGood

We believe good can grow anywhere. That's why we're committed to GroMoreGood™ everywhere.

- **To our associates**
- **To our communities**
- **To our consumers**
- **For the planet**

INVITATION

Investor Day: Meet the Management

Meet our newest executive and senior leadership, learn about their mid- to longer-range focus areas, and experience our innovation firsthand at our expansive R&D facilities.

SMG's R&D Facilities in Marysville, Ohio
July 16, 2024
8:30 a.m. to 1 p.m. ET

RSVP or send inquiries to
investor@scotts.com

All interested investors, equity analysts and financial media are welcome.

WHY SMG?

A strong long-term opportunity

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- Meaningful margin expansion expected with volume & cost-outs
- Focused, high return investments in industry-leading innovation
- Disciplined capital allocation with leverage declining on strong free cash flow


Thank You
Miracle-Gro
otting Mix
Mezcla Para Macetas
Grows Plants
Twice As Big!
Miracle-Gro
Miracle-Gro
All Purpose
Plant Food

Reconciliation of Non-GAAP Financial Measures

Use of Non-GAAP Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company uses non-GAAP financial measures. The reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below. These non-GAAP financial measures should not be considered in isolation from, or as a substitute for or superior to, financial measures reported in accordance with GAAP. Moreover, these non-GAAP financial measures have limitations in that they do not reflect all the items associated with the operations of the business as determined in accordance with GAAP. Other companies may calculate similarly titled non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes.

In addition to GAAP measures, management uses these non-GAAP financial measures to evaluate the Company's performance, engage in financial and operational planning, determine incentive compensation and monitor compliance with the financial covenants contained in the Company's borrowing agreements because it believes that these non-GAAP financial measures provide additional perspective on and, in some circumstances are more closely correlated to, the performance of the Company's underlying, ongoing business.

Management believes that these non-GAAP financial measures are useful to investors in their assessment of operating performance and the valuation of the Company. In addition, these non-GAAP financial measures address questions routinely received from analysts and investors and, in order to ensure that all investors have access to the same data, management has determined that it is appropriate to make this data available to all investors. Non-GAAP financial measures exclude the impact of certain items and provide supplemental information regarding operating performance. By disclosing these non-GAAP financial measures, management intends to provide investors with a supplemental comparison of operating results and trends for the periods presented. Management believes these non-GAAP financial measures are also useful to investors as such measures allow investors to evaluate performance using the same metrics that management uses to evaluate past performance and prospects for future performance. Management views free cash flow as an important measure because it is one factor used in determining the amount of cash available for dividends and discretionary investment.

Reconciliation of Non-GAAP Financial Measures

Definitions of Non-GAAP Financial Measures

The reconciliations of non-GAAP disclosure items include the following financial measures that are not calculated in accordance with GAAP:

- Adjusted gross margin: Gross margin excluding impairment, restructuring and other charges / recoveries.
- Adjusted EBITDA: Net income (loss) before interest, taxes, depreciation and amortization as well as certain other items such as the impact of the cumulative effect of changes in accounting, costs associated with debt refinancing and other non-recurring or non-cash items affecting net income (loss). A form of Adjusted EBITDA is used in agreements governing the Company's outstanding indebtedness for debt covenant compliance purposes. Adjusted EBITDA as used in those agreements includes additional adjustments to the Adjusted EBITDA presented in the reconciliations above which may decrease or increase Adjusted EBITDA for purposes of the Company's financial covenants.
- Free cash flow: Net cash provided by (used in) operating activities reduced by investments in property, plant and equipment.

Forward Looking Non-GAAP Measures

In this presentation, the Company presents certain forward-looking non-GAAP measures. The Company does not provide outlook on a GAAP basis because changes in the items that the Company excludes from GAAP to calculate the comparable non-GAAP measure, described above, can be dependent on future events that are less capable of being controlled or reliably predicted by management and are not part of the Company's routine operating activities. Additionally, due to their unpredictability, management does not forecast many of the excluded items for internal use and therefore cannot create or rely on a GAAP outlook without unreasonable efforts. The occurrence, timing and amount of any of the items excluded from GAAP to calculate non-GAAP could significantly impact the Company's GAAP results. As a result, the Company does not provide a reconciliation of forward-looking non-GAAP measures to GAAP measures, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K.

Reconciliation of Non-GAAP Financial Measures

(In millions)	Year Ended September 30, 2023			Year Ended September 30, 2021			Year Ended September 30, 2019		
	As Reported (GAAP)	Impairment, Restructuring and Other	Adjusted (Non- GAAP)	As Reported (GAAP)	Impairment, Restructuring and Other	Adjusted (Non- GAAP)	As Reported (GAAP)	Impairment, Restructuring and Other	Adjusted (Non- GAAP)
Gross margin	$ 657.3	$ (185.6)	$ 842.9	$ 1,469.0	$ (24.7)	$ 1,493.7	$ 1,019.6	$ (5.9)	$ 1,025.5
Gross margin as a % of sales	18.5%		23.7%	29.8%		30.3%	32.3%		32.5%

Reconciliation of Non-GAAP Financial Measures

(In millions)

Calculation of Adjusted EBITDA:	Year Ended Septermber 30, 2023	Year Ended September 30, 2021	Year Ended September 30, 2019
Net income (loss) (GAAP)	$ (380.1)	$ 513.4	$ 460.2
Income tax expense (benefit) from continuing operations	(73.2)	159.8	144.9
Income tax expense (benefit) from discontinued operations	-	(8.4)	11.7
Loss on contingent consideration from discontinued operations	-	12.2	-
Interest expense	178.1	78.9	101.8
Depreciation	67.3	62.9	55.9
Amortization	25.2	30.9	33.4
Impairment, restructuring and other charges from continuing operations	466.0	29.0	13.3
Impairment, restructuring and other charges (recoveries) from discontinued operations	-	-	(35.8)
Equity in loss of unconsolidated affiliates	101.1	-	-
Other non-operating expense, net	-	(12.6)	(260.2)
Interest income	(6.4)	(4.1)	(8.6)
Expense on certain leases	-	-	3.2
Share-based compensation	68.9	40.6	38.4
Adjusted EBITDA (Non-GAAP)	$ 446.9	$ 902.6	$ 558.2

Reconciliation of Non-GAAP Financial Measures

(In millions)		Year Ended Septermber 30, 2023
Net cash provided by (used in) operating activities (GAAP)	$	531.0
Investments in property, plant and equipment		(92.8)
Free cash flow (Non-GAAP)	$	438.2