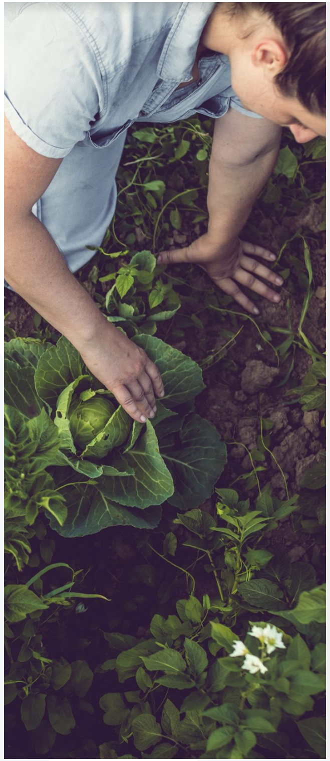
ScottsMiracle-Gro

Raymond James
44th Annual Institutional Investors Conference

March 6, 2023

Safe Harbor Disclosure



Statement under the Private Securities Litigation Act of 1995:

Certain of the statements contained in this presentation, 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 in nature. Actual results could differ materially from the forward-looking information in this presentation due to a variety of factors.

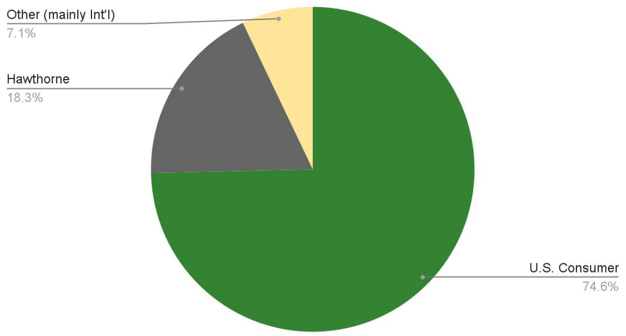
Scotts Miracle-Gro encourages investors to learn more about these risk factors. A detailed explanation of these factors is available in the Company's quarterly and annual reports filed with the Securities and Exchange Commission.

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 or our most recent quarterly and annual reports.

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

World's largest marketer of branded consumer products for Lawn & Garden care	• FY22 Net Sales $3.9B (>90% U.S.) • FY22 Adjusted EBITDA $558M • 5 Yr Annual Revenue Growth >8% • Dividend Yield >3%
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

FY22 Revenue Percentage by Segment



Contact:
https://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.*

Why SMG? A strong long-term opportunity

Why SMG?
A strong long-term opportunity

- ➢ Five Pillar Growth Strategy intact
- ➢ Margin Recovery through Project Springboard
- ➢ Steady Lawn & Garden growth at GDP+; higher base post-pandemic from Millennial & Gen Z consumers
- ➢ Hawthorne positioned to capitalize on industry stabilization
- ➢ Focused, high return investments in industry-leading innovation
- ➢ Disciplined capital allocation

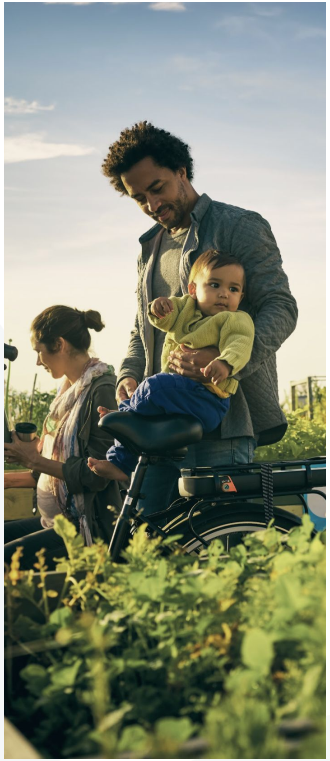
SMG's five pillars of growth are our key drivers for long-term shareholder value creation:

The Core	Live Goods	Omnichannel	HGC	HGC
Scotts / Miracle-Gro / Ortho / Roundup	Bonnie Plants	Greendigs Scotts.com / Retailer.com / Brand.com	Hawthorne Gardening Co	Hawthorne Collective
Leverage brand value to maintain strong market share Innovate new products to grow L&G category Activate consumer with creative marketing Deliver for retailers	Engage new consumers in veggies, herbs and color Expand to succulents, indoor plants, trees and shrubs Bring new, innovative products to market with proprietary genetics	Partner, educate and grow L&G category Design solutions for new consumer values & lifestyles	Extend market leading brand positions Innovate to sustain organic growth Win in emerging states Capture longer-term shift to ProHort	Focus on vertical licenses in key NE/MW markets Construct portfolio of recognized brands Maximize value from proprietary genetics

We are focused on generating steady, organic growth with disciplined capital allocation while we drive down debt and leverage to sustainable levels through FY24.

Financial Highlights: Sustainable Savings will Feed Margin Expansion

First Quarter 2023 Financial Summary



1Q23 Results*

L&G starting strong; Hawthorne recovery lagging

- U.S. Consumer sales increased 8% y/y driven by pricing
- Record December shipments from precision supply chain execution
- Hawthorne sales declined 31% y/y on continued industry pressure
- 90 bps gross margin rate decline on higher costs and lower volume
- Early progress on Project Springboard improving full year outlook
- Leverage well within covenant at 5.9X; interest expense up $19M y/y
- Introduced new innovation: Roundup Dual Action & Ortho Flex Packaging

"The first quarter reflects our disciplined approach to reorient the business and strengthen the operational and financial performance of the Company. We have further positioned ScottsMiracle-Gro for long-term growth and shareholder value."

~Jim Hagedorn, Chairman & CEO

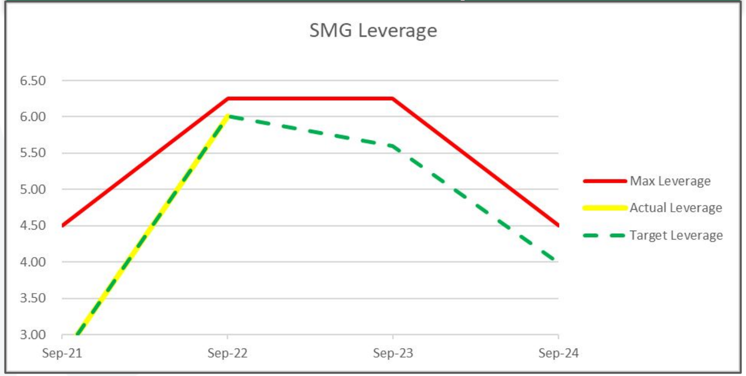
*Non-GAAP Financial Measures

Rapid pandemic-driven expansion followed by a sharp contraction in 2H22 drove up debt and impacted capital allocation:

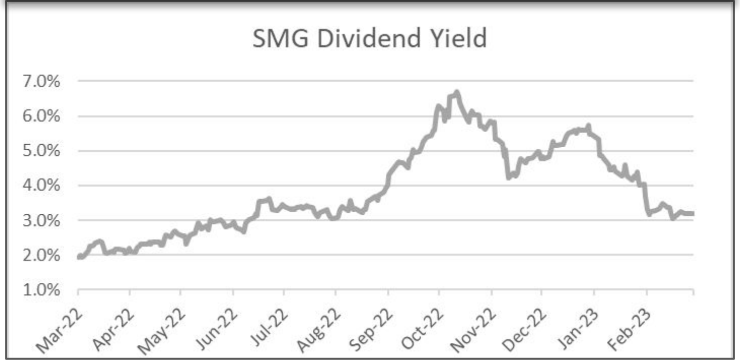
Generating $1 Billion of Free Cash Flow over Two Years

Converting working capital to a source of cash by reducing inventory

Maintaining Leverage Compliance w/ Stretch Goal Below 4X by FY24



Maintaining or Increasing our Quarterly Dividend since 2005

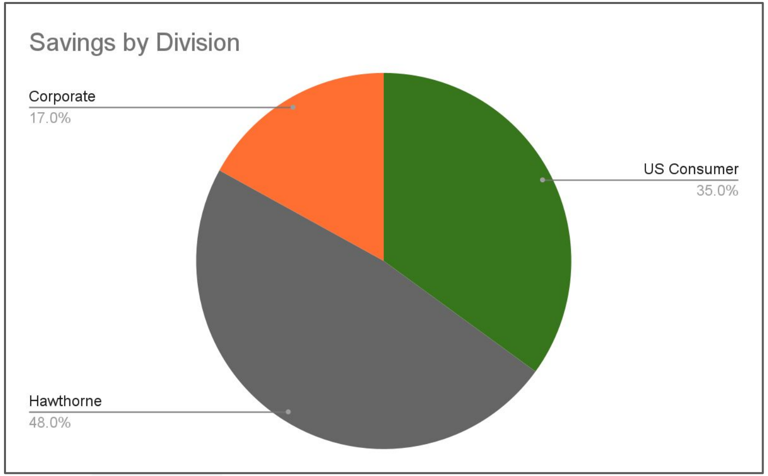


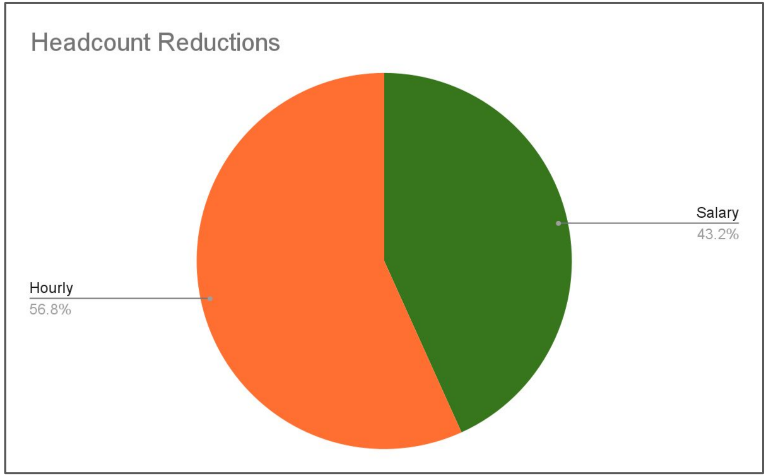
Deploying $100 Million of annual CapEx in FY23 and FY24

Focusing on maintenance requirements and high return, short payback projects

SMG quickly embarked on Project Springboard to rightsize the business, drive out costs, focus on strengthening the balance sheet, and ensure compliance with debt covenants.

Project Springboard will drive >$185M in annualized savings across the enterprise by the end of Fiscal 2023:





Savings will be most evident in SG&A, but supply chain optimization will also deliver meaningful gross margin benefits across both operating segments. We are driving **SG&A below 15% of sales** in FY23 through our rightsizing efforts and expect to sustain spending at this level in FY24.

A modest LSD% decline in gross margin rate is expected from higher costs & lower production volumes, offset by net pricing & efficiencies:

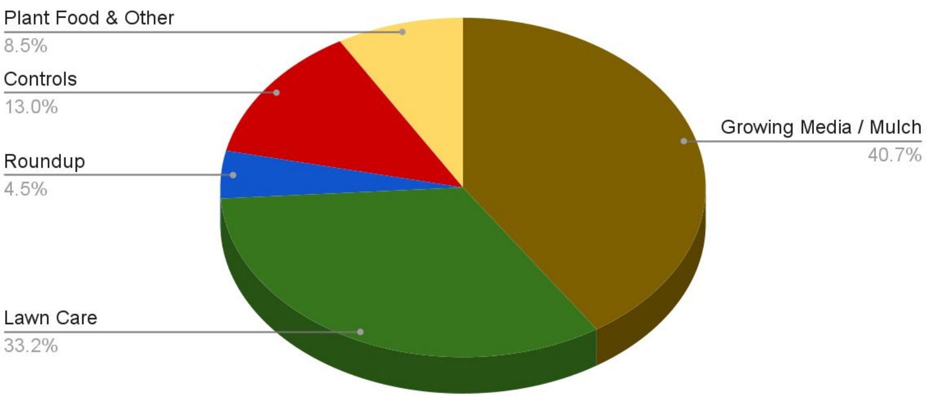
Pricing & Trade	↑ 6-7%	*Net pricing from 8/21-8/22 of ~17% offsets dollar commodity cost increases within gross margin*
Mix	Flat	*Favorable segment mix on lower Hawthorne sales, offset by unfavorable category & brand mix*
Fixed Cost Leverage incl. Distribution	↓ 0-1%	*Springboard supply chain cost & network efficiencies offset ~15% lower production volumes*
Materials	↓ 6-7%	*>$500M of commodity headwinds on a 3 year stack drove pricing decisions*

Commodities now represent 1/3rd of total COGS, up from 1/4th pre-pandemic. **If commodities continue to moderate, we have clear line of sight to margin rate expansion post-FY23.**

COMBINATION
SEED, FERTILIZER & SOIL IMPROVER
Scotts
Turf Builder
THICK'R LAWN
GET UP TO A 50% THICKER LAWN
3-IN-1 SOLUTION FOR THIN LAWNS
SEED
TO FILL GAPS IN CURRENT LAWN
+
FERTILIZER
FOR THICKER GREENER TURF
+
SOIL IMPROVER
FOR ENHANCED ROOT DEVELOPMENT
COVERS 1,200
Scotts
Turf Builder
WEED & FEED
Herbicida y fertilizante
CLEARS OUT DANDELIONS & CLOVER – GUARANTEED
WEEDGRIP
Scotts
Turf Builder
HALTS CRABGRASS PREVENTER WITH LAWN FOOD
Scotts
Turf Builder
WINTERGUARD
FALL WEED & FEED
Untreated
Treated
2X MORE POWERFUL
US Consumer:
Year of the Lawn!

Lawns POS volume declined 20% in FY22 from high pandemic comps, unseasonably poor Spring weather, and low activation spend...

FY22 US Consumer Net Sales by Category:



We will return to more favorable category mix through growth in Lawns (+10% POS volume) with an intense focus on driving consumer engagement early and throughout the year…

While lowering our total SG&A, our working media spend will increase in FY23 to drive awareness and consumers to our brands:

FY23 SG&A: MSD% Decline vs. FY22	*Planning SG&A dollar spend below FY19 levels*
	SG&A expected to be sustainable below 15% as a percentage of sales

FY23 SG&A plan includes Working Media +24% vs. FY22	*Reinvesting non-working media and marketing funds into working media*
	Majority of spend dedicated to organizational focus on Lawns business

Our FY23 plan brings our media spend back up to FY19 levels and leans into the benefits of retailer media to supercharge how we're reaching shoppers & driving early season engagement.

We are growing the Lawns Category with early season engagement through multiple notable media campaigns:

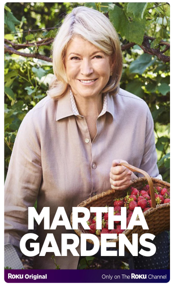
Early Spring (Jan-Apr) Fun Facts:

- ~53% of Lawns POS is sold by end of April
- ~36% of total Jan-Apr POS is driven by Lawns

DayLawn Savings: Home Center exclusive amplifying brand messaging and driving early season engagement.

Roundup New Dual Action Formula: A new chapter of last year's ultra successful THIS STUFF WORKS campaign.

Martha Gardens: Walmart & ROKU partnership driving full funnel strategy.

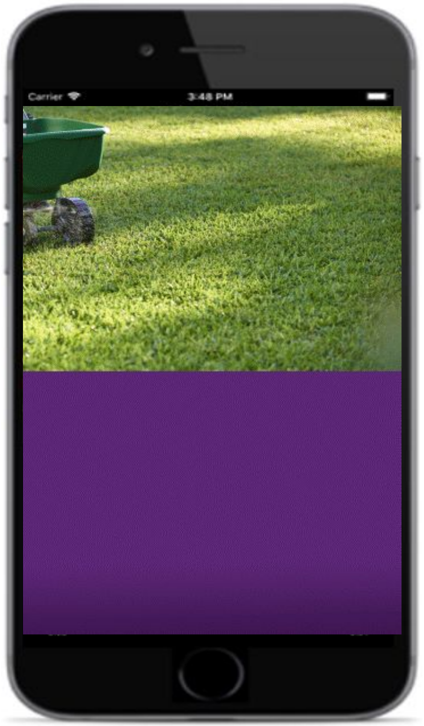


Scott for Scotts: The all knowing neighbor with the best lawn care advice will be back and better than ever for March Madness!

Shoppers who make their first purchase before May spend more than twice as much on L&G for the year compared to shoppers who make their first purchase after April.

Our March Lawns business campaign is ready to roll with Day*lawn* Saving starting in home centers this week. It's an extra big deal!

While it's still early, our media is building exciting momentum across all channels in Texas and Florida…



BONUS S KICKOFF

- 4 Weeks Earlier
- 2X Impressions
- Promo + Media +26% over 2 Week Window
- **Bonus S Units** **Feb. +139%** w/ TX leading the way!
- **Grass Seed Units** Feb. +15%, **Feb. +82% in TX!**

Our Bonus S campaign started four weeks earlier and is in full swing in our early southern markets. Retailers are leaning in with us on media & promotions to drive seasonal foot traffic.

Hawthorne: Strategic Path to Profitability

Hawthorne is realigning its cost structure and pursuing five strategic vectors for profitable growth in FY23 and beyond:

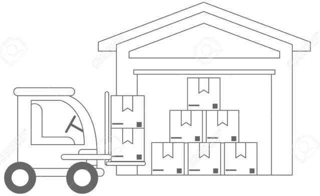
Integration into SMG

Benefit: Cost Reduction, Enterprise Support, Flexibility

Focus On Signature + Brand Strategy

Benefit: Focused Innovation, Margin Accretive, Grower's Best Friend

Right-Sizing of Inventory & Warehouses



Benefit: Improve Cash Flow & Fixed Cost Structure, Margin, Increase Variable Flex

Growth Orientation & Future Proofing

- **Pro Hort Lighting**
- **Shift to Commercial**
- **Shift to Legal States**
- **Innovation**

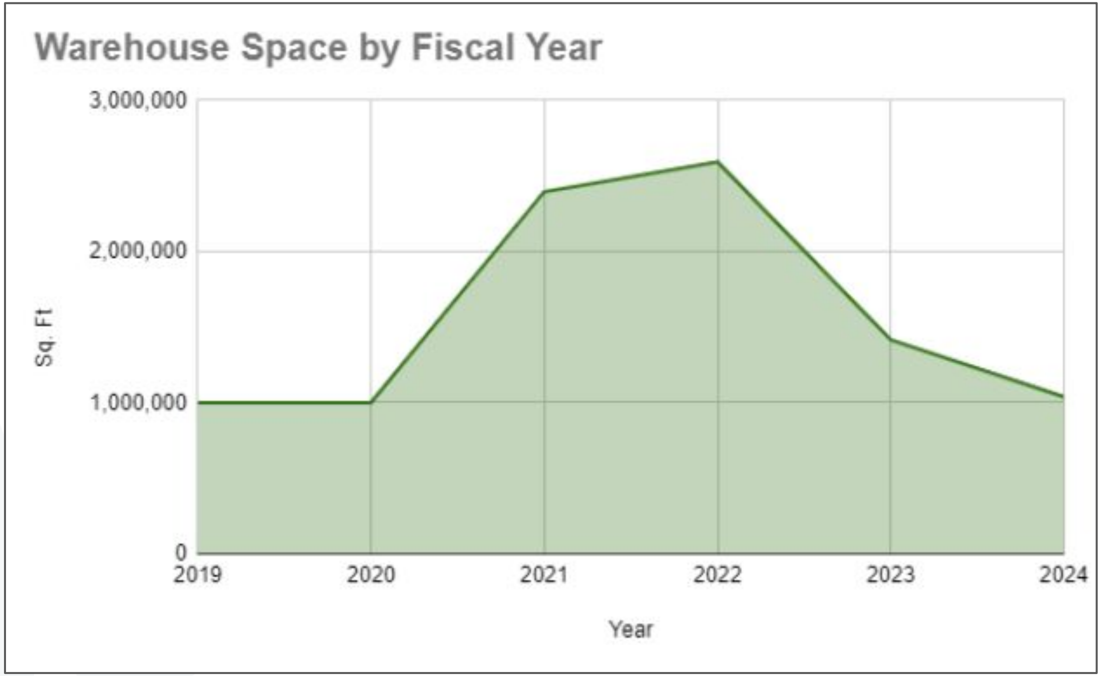
Benefit: Insulation from Volatility, Competitively Sustainable Advantages, Differentiate w Strengths

Strategic Partnerships w/ Complementary Co's.

Benefit: Competitively Sustainable Advantages, Control Own Destiny

While the industry continues through its downturn, HGC is optimizing via five key strategic initiatives which allow us to be flexible and profitable in a dynamic market.

Through Springboard, Hawthorne is contracting its distribution network to align with expected sales and improve margins in FY23:

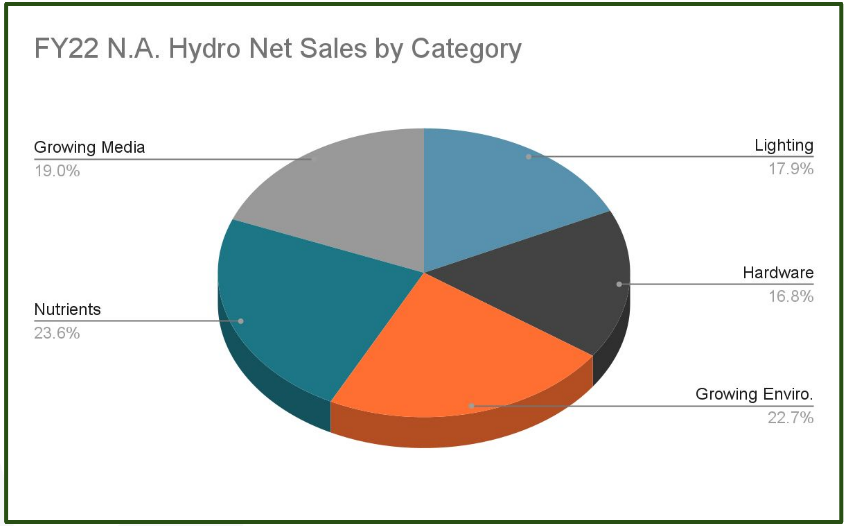


Location	Size (sq ft)
Tracy, CA	390k
Romulus, MI	255k
Denver, CO	201k
San Bernardino, CA	191k
Gresham, OR	378k
Phillipsburg, NJ	175k
Vancouver (WHQ), WA	220k
Toronto, ONT	50k
San Bernardino (Annex), CA	147k
Wixom, MI	110k
Vancouver (Annex), WA	95k
Surrey, BC	0
Lakeland, FL	0
Tulsa, OK	0
York, PA	0

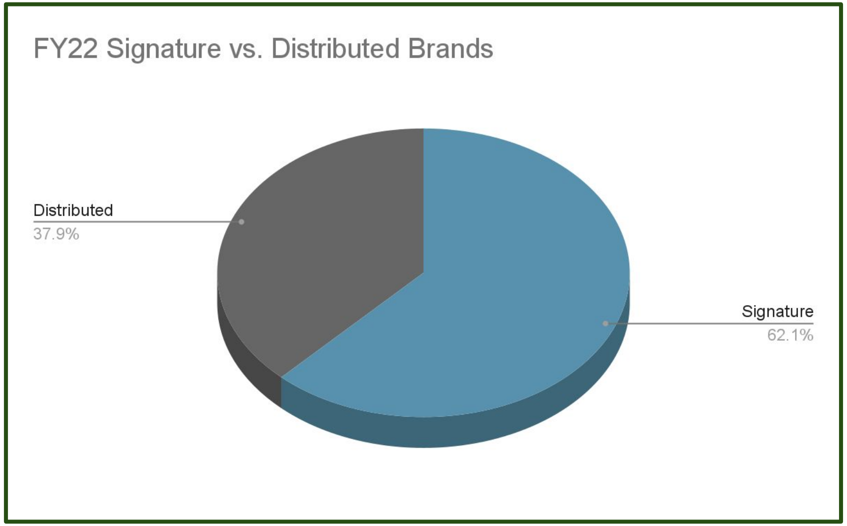
As of the end of 1Q23, four sites totaling ~380k ft^2 were closed. Six additional exits totaling ~800k ft^2 are slated through the balance of the year to end at ~1.4M ft^2 with potential for additional future exits.

Note: Properties are leased

Improved brand and category mix also play a key role in HGC's strategic path to profitability:



*Consumables (GM & Nutrients) accounted for ~43% of N.A. Hydro FY22 revenue.**



Higher margin Signature brands generated ~62% of N.A. Hydro FY22 revenue.

HGC's "Signature+" Strategy leans into our most profitable best-in-class Signature brands, plus key Distributed brands, to drive profitability and provide growers complete product & service solutions.

*Consumables were ~37% of total net sales including Europe ProHort Lighting.

Focused Innovation:
Protecting our future and driving shareholder value

SMG's leading Core L&G business innovation is designed to delight both customers and consumers:

The Best of 2023:

Roundup Dual Action: Bayer's exclusive longer-lasting non-glyphosate formula effectively treats for up to 4 months

"Gro More Good" w/ Flexi Packaging: Ortho Super Concentrate refill pouches reduce plastic waste by up to 90%

Retail Ready Displays: Reduce materials by 15% in an easy to shop and merchandise modular design

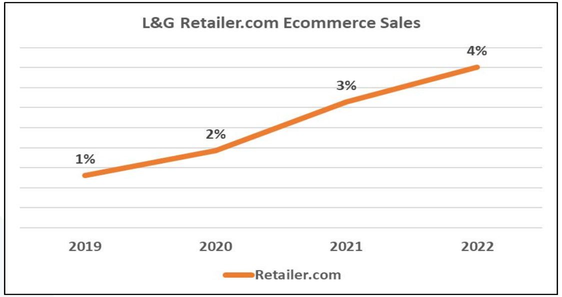
One Gallon Bottle Optimization: New design uses 10% less plastic without compromising strength and improves consumer experience

ScottsMiracle-Gro
GRO MORE GOOD

Founder Horace Hagedorn often said, "Find a need and fill it." We still live by that philosophy in developing **innovative solutions that work** safely & effectively for our constituents.

Omnichannel innovation is an important driver of L&G category growth:

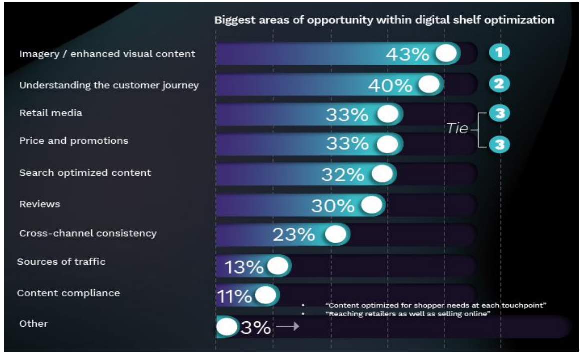
Ecommerce Growth



COVID brought growth in eComm, which is still increasing despite normalizing behaviors

Digital Shelf Presence

Almost half of consumers prioritize imagery & content in their path to purchase



30% of Consumers will not purchase if images are missing

Value of the Omni Shopper

Customer purchase channels	Avg Spend $/Year	Trips/Year
In-Store Only	$120	5.3
Online + In-Store (OMNI)	$259	10.1
Online Only	$49	2.2
Omni vs in-store	116%	91%
Omni vs Online	429%	359%

Omnichannel consumers make twice the trips and spend more than twice as much as in-store only shoppers!

Although a vast majority of POS still occurs in-store, an online presence has a highly favorable impact on in-store purchases. All of our key retailers are investing further in their online marketplaces.

Source: VIZIT "The State of Digital Shelf Imagery", 2022, Numerator 2020

Hawthorne's R&D investments support breakthrough innovations and unique insights for maximizing yield & efficiency for growers

By The Numbers

- 2 dedicated Research Facilities (3 shared with SMG)
- 16 PhDs
- 31 dedicated associates in R&D/Innovation
- **30 product launches with ~$415M in sales since 2019**
- 75 patents granted
- 11 patent applications pending

Research Facilities

Kelowna, BC
NA's First Cannabis R&D Station

Vancouver, WA
R&D on LED lights, controllers, filters, benches, hardware, and electronics

Gervais, OR*
Hemp-Only biology & genetics research field station

Marysville, OH*
Pesticide efficacy lab, lighting lab, greenhouse, field & genetics research

Apopka, FL*
Hemp-Only biology & genetics research field station

Recent Innovations

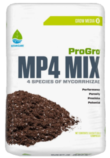
Botanicare Slide Bench

Agrolux Wega

Gavita 2400e

Gavita EL3

Botanicare MP4



Botanicare CocoPro

Professional research on cannabis cultivation remains extremely limited. The investments we've made will be a long-term advantage as the industry matures.

*Shared facility with SMG

Why SMG?

Unparalleled competitive advantages

Our long-time Core competitive advantages continue to support our leading position as the L&G industry continues to evolve:

Industry-Leading Brands

Miracle-Gro
Scotts
Bonnie Plants
Tomcat
Ortho

Brands foster unrivaled consumer relationships

Unrivaled Innovation

Consumer-based innovation delivers innovation to drive profitable growth

In-Store Execution

In-store sales associates enhance consumer engagement and provide critical support to retailers

Supply Chain

Our supply chain provides best-in-class service to retailers and is now being leveraged to improve direct-to-consumer efforts

SMG is now leveraging the full power of these strengths in the Hawthorne business through our Project Springboard and integration efforts creating a stronger and more focused enterprise.

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Thank you

Raymond James 44th Annual Institutional Investors Conference

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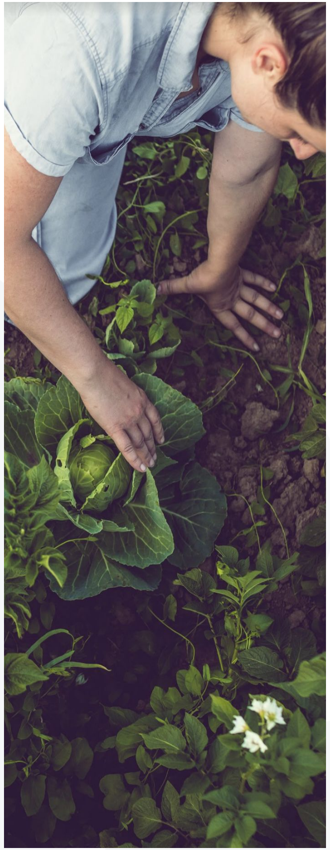
Appendix 1

Fiscal 2023 Guidance Summary

FY23 Guidance Details (unchanged from 1Q23 earnings call):



Topline	**Total Company**	*Low single-digit decline in total Company net sales.*
	Hawthorne	*20 to 30 percent decline in Hawthorne segment net sales.*
Gross Margin	**Total Company**	*Low single-digit decline in gross margin rate (60+ bps).*
	Commodities	*Now 1/3rd of total COGS due to historic inflation (up from 1/4th pre-2021).*
Adjusted Earnings	**SG&A**	*Mid single-digits percentage decline from fiscal 2019.*
	Adjusted EBIT	*Low single-digit percentage growth in adjusted operating income.*
	Adjustments	*Increase <$20M primarily related to higher share-based payments.*
	Adjusted EBITDA	*Low single-digit percentage growth in adjusted EBITDA.*
Other	**Interest Expense**	*Interest expense increase of approximately $60 million on higher rates.*
	Free Cash Flow	*Free cash flow of $1 billion over the next two years (about evenly split).*
	Tax Rate	*Effective tax rate of 26 to 27 percent.*

Appendix 2

Reconciliation and Use 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 following tables. 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 and determine incentive compensation 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, we have determined that it is appropriate to make this data available to all investors.

Non-GAAP financial measures exclude the impact of certain items (as further described below) 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 and are utilized by management in evaluating the performance of the business, engaging in financial and operational planning, determining incentive compensation and determining the amount of cash available for dividends and discretionary investments, and by investors and analysts in evaluating performance of the business:

- 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). The presentation of adjusted EBITDA is intended to be consistent with the calculation of that measure as required by the Company's borrowing arrangements, and used to calculate a leverage ratio and an interest coverage ratio.
- Adjusted diluted net income (loss) per common share: Diluted net income (loss) per common share excluding impairment, restructuring and other charges / recoveries, costs related to refinancing, and certain non-operating income / expense items, each net of tax.

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 fiscal 2023 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:
FY22 Adjusted EBITDA

		Year Ended September 30, 2022 (In millions)
Net loss (GAAP)	$	(437.5)
Income tax benefit from continuing operations		(120.6)
Interest expense		118.1
Depreciation		68.1
Amortization		37.1
Impairment, restructuring and other charges from continuing operations		852.2
Equity in loss of unconsolidated affiliates		12.9
Interest income		(6.7)
Share-based compensation expense		34.3
Adjusted EBITDA (Non-GAAP)	$	557.9