



SiteOne[®]
LANDSCAPE SUPPLY

Stronger Together

First Quarter 2020 Earnings

Disclaimer

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Federal Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to our 2020 Adjusted EBITDA outlook. Some of the forward-looking statements can be identified by the use of terms such as “may,” “intend,” “might,” “will,” “should,” “could,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “project,” “potential,” or the negative of these terms, and similar expressions. You should be aware that these forward-looking statements are subject to risks and uncertainties that are beyond our control. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances. New factors emerge from time to time that may cause our business not to develop as we expect, and it is not possible for us to predict all of them. Factors that may cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: the potential negative impact of the COVID-19 pandemic (which, among other things, may exacerbate each of the risk listed below); economic downturn or recession; cyclicalities in residential and commercial construction markets; general economic and financial conditions; weather conditions, seasonality and availability of water to end-users; public perceptions that our products and services are not environmentally friendly; competitive industry pressures; product shortages and the loss of key suppliers; product price fluctuations; ability to pass along product cost increases; inventory management risks; ability to implement our business strategies and achieve our growth objectives; acquisition and integration risks; increased operating costs; risks associated with our large labor force (including work stoppages due to COVID-19); retention of key personnel; construction defect and product liability claims; impairment of goodwill; adverse credit and financial markets events and conditions (which have worsened and may continue to worsen as a result of the COVID-19 pandemic); credit sale risks; performance of individual branches; environmental, health and safety laws and regulations; hazardous materials and related materials; laws and government regulations applicable to our business that could negatively impact demand for our products; computer data processing systems; cybersecurity incidents; security of personal information about our customers; intellectual property and other proprietary rights; the possibility of securities litigation; unanticipated changes in our tax provisions; our substantial indebtedness and our ability to obtain financing in the future; increases in interest rates; risks related to our common stock; terrorism or the threat of terrorism; and other risks, as described in Item 1A, “Risk Factors,” and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 29, 2019, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, including Forms 10-Q and 8-K.

Non-GAAP Financial Information

This release includes certain financial information, not prepared in accordance with U.S. GAAP. Because not all companies calculate non-GAAP financial information identically (or at all), the presentations herein may not be comparable to other similarly titled measures used by other companies. Further, these measures should not be considered substitutes for the information contained in the historical financial information of the Company prepared in accordance with U.S. GAAP that is set forth herein.

We present Adjusted EBITDA in order to evaluate the operating performance and efficiency of our business. Adjusted EBITDA represents EBITDA as further adjusted for items permitted under the covenants of our credit facilities. EBITDA represents our net income (loss) plus the sum of income tax (benefit) expense, interest expense, net of interest income, and depreciation and amortization. Adjusted EBITDA is further adjusted for stock-based compensation expense, (gain) loss on sale of assets not in the ordinary course of business, other non-cash items, financing fees, other fees, and expenses related to acquisitions and other non-recurring (income) loss. Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented. Adjusted EBITDA is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of Adjusted EBITDA instead of net income has limitations as an analytical tool. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies, limiting its usefulness as a comparative measure. Net debt is defined as long-term debt (net of issuance costs and discounts) plus finance leases, net of cash and cash-equivalents on our balance sheet. Leverage Ratio is defined as Net Debt to trailing twelve months Adjusted EBITDA. We define Organic Daily Sales as Organic Sales divided by the number of Selling Days in the relevant reporting period. We define Organic Sales as Net sales, including Net sales from newly-opened greenfield branches, but excluding Net sales from acquired branches until they have been under our ownership for at least four full fiscal quarters at the start of the fiscal year. Selling Days are the number of business days, excluding Saturdays, Sundays and holidays, that SiteOne branches are open during the relevant reporting period.

Conference call agenda

Introduction

John Guthrie, CFO

Business Update

Doug Black, Chairman and CEO

Financial Update

John Guthrie, CFO

Development Update

Scott Salmon, EVP Strategy & Development

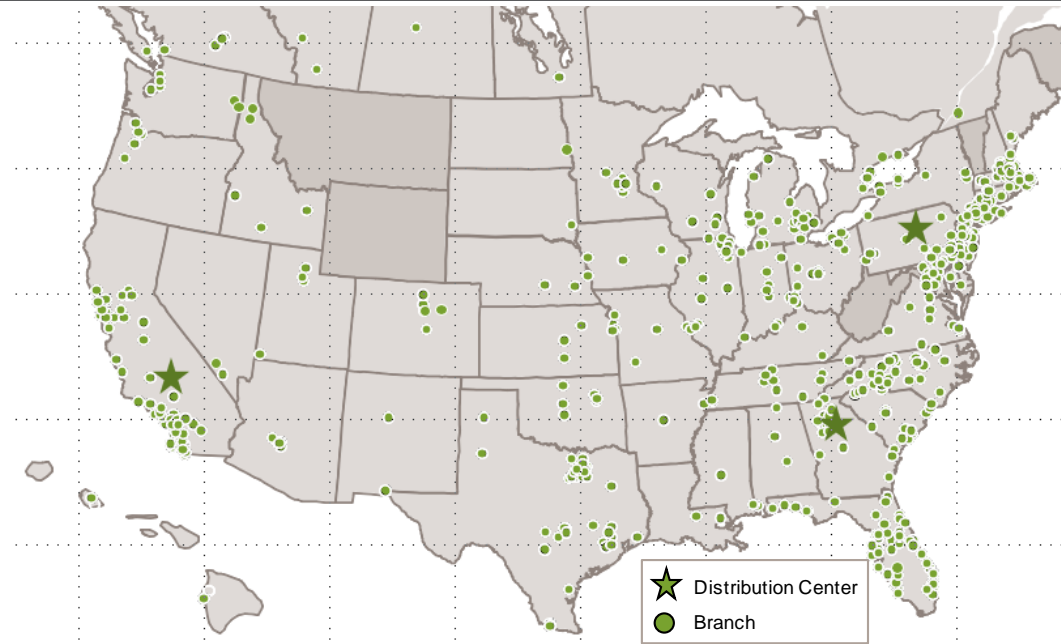
Closing & Outlook

Doug Black, Chairman and CEO

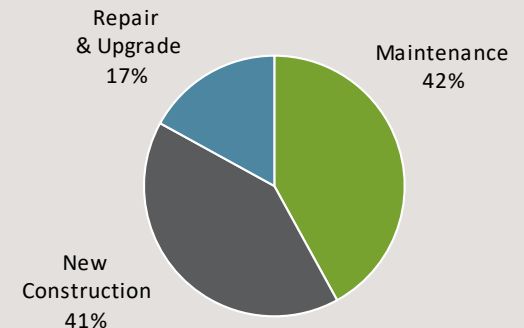
Q&A

Company and industry overview

- **Largest and only national** wholesale distributor of landscape supplies
- **\$20 billion** highly fragmented market⁽¹⁾
- More than **four times** the size of next competitor and only ~**12%** market share⁽¹⁾
- Serving **residential and commercial** landscape professionals
- Complementary **value-added services** and **product support**
- Approximately **120,000 SKUs**
- **Over 550** branches and **three** distribution centers covering **45** U.S. states and **six** Canadian provinces⁽²⁾



Balanced end markets (FY19)



COVID-19 response and update

- ✓ **Early response to secure inventory prior to outbreak in the U.S.**
 - Leveraged national distribution network to buy forward for select products to help ensure that branches remain well-stocked to support customers
- ✓ **Established four key objectives as outbreak spread to the U.S.**
 - 1) Keep everyone safe: associates, customers, suppliers and communities
 - 2) Serve and support our customers as the industry leader
 - 3) Manage our business to the lower short-term demand
 - 4) Take care of our associates during every step
- ✓ **Branches remain open to serve our customers in an essential industry**
- ✓ **Overall organic daily sales growth down approximately 11% in April**
 - Demand heavily influenced by degree of stay-at-home restrictions in each market
- ✓ **Managing expenses in a declining sales environment**
- ✓ **Enhanced cash position and increased financial flexibility**
 - Borrowed ~\$100 million under ABL Facility and postponed acquisitions
- ✓ **Withdrawing previously provided 2020 guidance given COVID-19 uncertainty**

First Quarter 2020 highlights and recent developments

First Quarter 2020 highlights:

- ✓ Net sales increased 10% to \$459.8 million
- ✓ Organic Daily Sales increased 5%
- ✓ Gross profit increased 10% to \$142.8 million; gross margin declined 10 bps to 31.1%
- ✓ Net loss of \$17.5 million, compared to net loss of \$24.1 million in the prior-year period
- ✓ Adjusted EBITDA loss of \$3.6 million as a result of seasonality
- ✓ Net leverage ratio of 3.2x
- ✓ Completed 4 acquisitions with approximately \$43 million in TTM net sales⁽¹⁾
- ✓ Announced the appointment of Shannon Versaggi as Chief Marketing Officer effective February 17, 2020

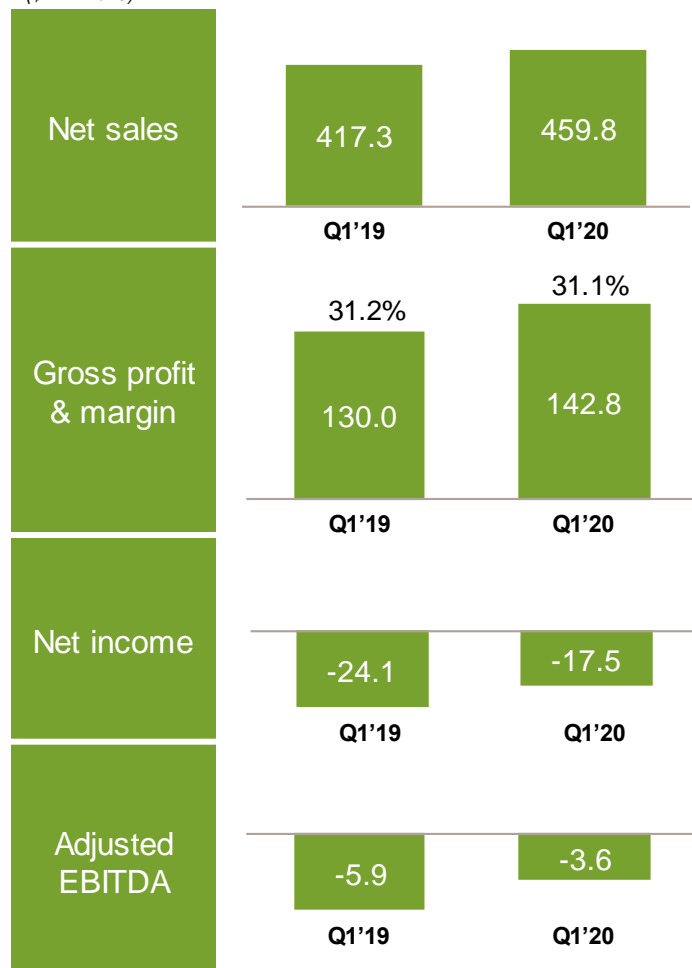
Recent developments:

- ✓ Borrowed ~\$100 million under \$375 million ABL Facility on April 1, 2020 to increase financial flexibility amid COVID-19
- ✓ As of April 27th, cash on hand was ~ \$122 million and available ABL capacity was ~ \$47 million

Review of First Quarter 2020 financial results

Summary financials

(\$ in millions)



Financial highlights

- **Net sales increased 10% YoY to \$459.8 million**
 - Organic Daily Sales increased by 5%
 - Acquired sales growth was \$20.7 million, contributing 5% to the overall growth rate
- **Gross profit increased 10% to \$142.8 million**
 - Gross margin declined 10 bps to 31.1%
- **Net loss of \$17.5 million, compared to a loss of \$24.1 million during the same period last year**
 - First Quarter earnings reflect typical seasonality
 - Improvement driven by higher net sales and increased tax benefit
- **Adjusted EBITDA loss of \$3.6 million, compared to a loss of \$5.9 million for the prior-year period**

Balance sheet & cash flow highlights

First Quarter 2020

(\$ in millions)

Net debt ¹	\$650.2
Cash used in operating activities	\$65.6
Capital expenditures	\$4.6

Balance sheet & cash flow highlights

- **Working capital increased to \$520.8 million, compared to \$482.9 million in the prior-year period**
 - Reflects working capital additions from 2019-2020 acquisitions
 - Working capital projected to decrease during the remainder of the year due to seasonality and optimization of our supply chain
- **Cash used in operating activities of \$65.6 million, compared to \$48.5 million in the prior-year period**
 - Reflects increased investment in working capital prior to spring
- **Capital expenditures were \$4.6 million, compared to \$6.4 million in the prior-year period**
- **Net debt / Adjusted EBITDA of 3.2x, reduced from 3.6x a year ago**
 - Leverage decrease attributable to improved profitability
 - Year-end target net debt / Adjusted EBITDA leverage² of 2.0x – 3.0x

¹ Net debt is calculated as long-term debt plus finance leases, net of cash and cash equivalents
² Leverage ratio defined as net debt (including finance leases) to trailing twelve months Adjusted EBITDA
 Source: Company filings

Proven track record of successful acquisitions

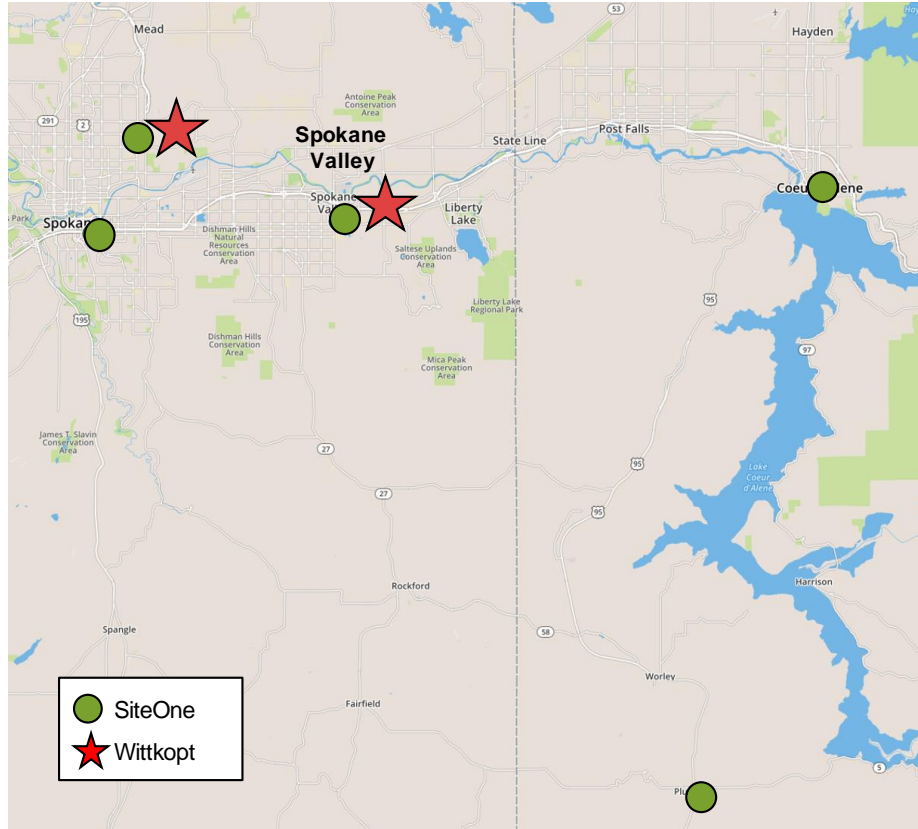
	2014 – 2015	2016	2017	2018	2019	2020 YTD	Total
	<ul style="list-style-type: none"> ▪ Eljay ▪ Diamond Head ▪ Stockyard ▪ BISCO ▪ Shemin ▪ AMC ▪ Green Resource ▪ Teco 	<ul style="list-style-type: none"> ▪ Hydro-Scape ▪ Blue Max ▪ Bissett ▪ Glen Allen ▪ Loma Vista ▪ East Haven 	<ul style="list-style-type: none"> ▪ Aspen Valley ▪ Stone Forest ▪ Angelo's ▪ AB Supply ▪ Evergreen Partners ▪ South Coast Supply ▪ Marshall Stone ▪ Harmony Gardens 	<ul style="list-style-type: none"> ▪ Pete Rose ▪ Atlantic Irrigation ▪ Village Nurseries ▪ Terrazzo & Stone ▪ Landscaper's Choice ▪ Auto-Rain ▪ All American Stone ▪ Landscape Express ▪ Kirkwood ▪ Stone Center ▪ CentralPro ▪ C&C Sand & Stone ▪ All Around 	<ul style="list-style-type: none"> ▪ Cutting Edge ▪ All Pro Horticulture ▪ Landscape Depot Supply ▪ Fisher's Landscape Depot ▪ Stone & Soil Depot ▪ Voss Materials ▪ Trendset Concrete Products ▪ Design Outdoor ▪ Dirt Doctors ▪ Daniel Stone 	<ul style="list-style-type: none"> ▪ Wittkopf Landscape Supplies ▪ Empire Supplies ▪ The Garden Dept. ▪ Big Rock 	
# Acquisitions	8	6	8	13	10	4	49
Annualized net sales ⁽¹⁾	~\$270M	~\$150M	~\$130M	~\$230M	~\$100M	~\$43M	~\$923M
# branches added	68	29	26	78	21	9	231

(1) Trailing twelve months (TTM) revenues in the year acquired

Source: Company data

M&A continues to add significant value

Wittkopf Landscape Supplies

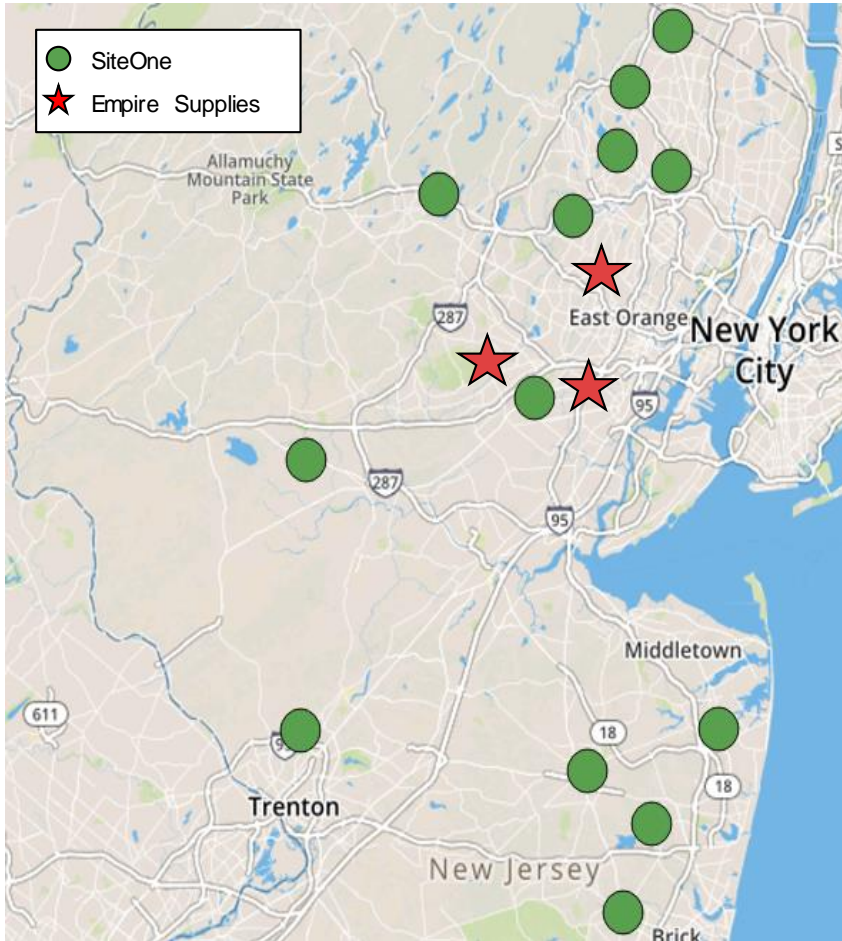


- ✓ Closed on January 2, 2020
- ✓ Two locations in the greater Spokane, Washington market
- ✓ Provides hardscapes and landscaping products platform in Spokane
- ✓ Completes full product line offering in Spokane
- ✓ Cross-selling opportunities
- ✓ Purchasing synergies

Source: Company data

M&A continues to add significant value

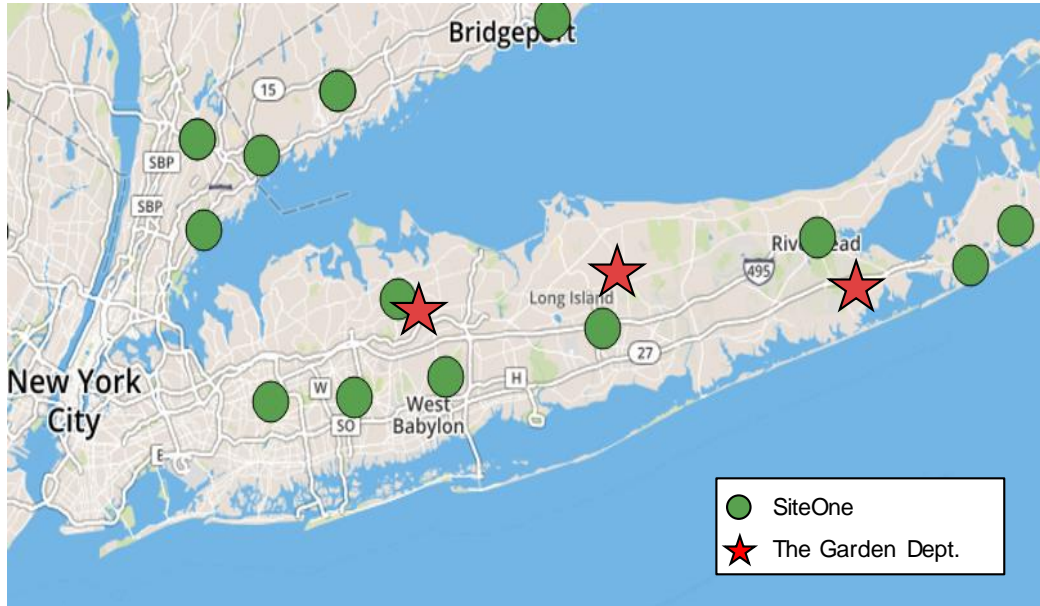
Empire Supplies



- ✓ Closed on January 7, 2020
- ✓ Establishes a leading hardscapes and landscaping products platform with three locations in the greater Newark-Union, New Jersey market
- ✓ Cross-selling opportunities
- ✓ Purchasing synergies

M&A continues to add significant value

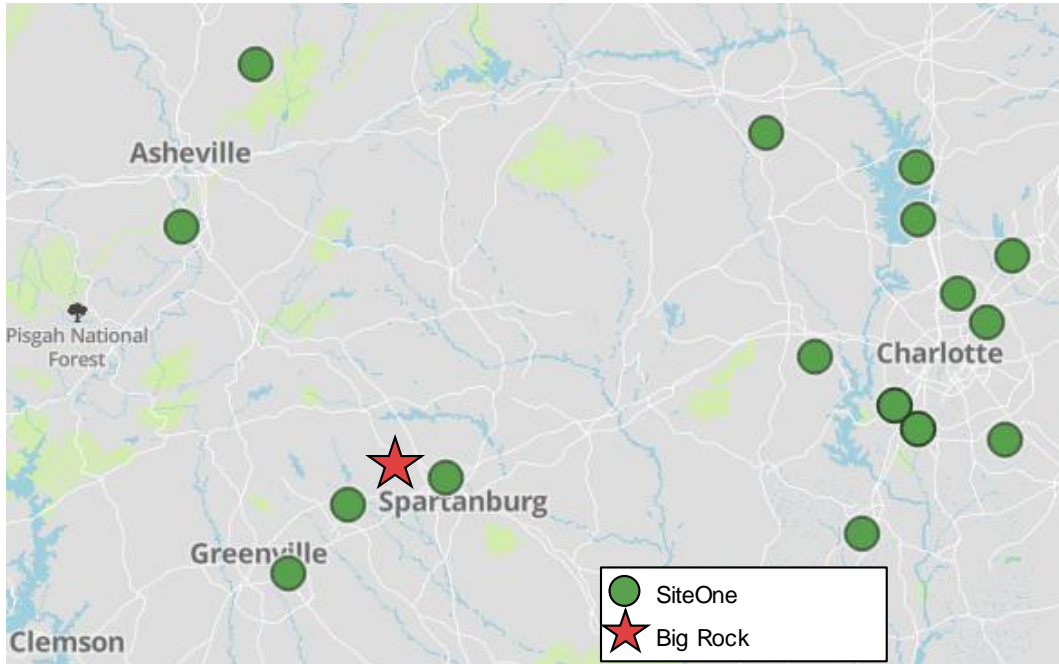
The Garden Dept.



- ✓ Closed on January 14, 2020
- ✓ Expands our leading nursery and landscaping products position, adding three locations on Long Island, NY
- ✓ Cross-selling opportunities
- ✓ Purchasing synergies

M&A continues to add significant value

Big Rock Natural Stone & Hardscapes



- ✓ Closed on March 6, 2020
- ✓ Gives SiteOne the #1 Hardscape position in the GSP market
- ✓ Completes full product line offering in GSP
- ✓ Cross-selling opportunities
- ✓ Purchasing synergies

2020 outlook

- ✓ Continue to focus on keeping everyone safe
- ✓ Expect organic daily sales trends to improve as government imposed COVID-19 restrictions are eased
- ✓ Going forward sales expected to be supported by maintenance and commercial end markets
- ✓ Carefully manage expenses and capital expenditures to maintain solid liquidity position
- ✓ Resume M&A activity when markets stabilize
- ✓ Continue to pursue key commercial and operational initiatives



SiteOne[®]
LANDSCAPE SUPPLY

Stronger Together

Appendix

Non-GAAP Reconciliations

Non-GAAP reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2020	2019				2018		
	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18
Net income (loss)	\$(17.5)	\$2.5	\$34.6	\$64.7	\$(24.1)	\$(2.1)	\$29.9	\$63.1
Income tax expense (benefit)	(13.5)	(5.6)	9.7	19.3	(9.6)	(5.6)	2.4	14.7
Interest expense, net	7.7	7.5	8.2	8.7	9.0	8.3	9.2	8.0
Depreciation and amortization	16.3	14.8	14.6	14.7	15.4	14.0	14.1	12.5
EBITDA	\$(7.0)	\$19.2	\$67.1	\$107.4	\$(9.3)	\$14.6	\$55.6	\$98.3
A Stock-based compensation	2.5	2.0	2.5	5.4	1.8	1.8	1.9	2.1
B (Gain) loss on sale of assets	0.1	0.1	0.1	--	0.1	(0.1)	(0.3)	0.1
C Financing fees	--	--	--	--	--	0.1	0.7	--
D Acquisitions & other	0.8	0.9	0.8	1.5	1.5	1.7	2.1	2.5
E Adjusted EBITDA	\$(3.6)	\$22.2	\$70.5	\$114.3	\$(5.9)	\$18.1	\$60.0	\$103.0

- A** Represents stock-based compensation expense recorded during the period.
- B** Represents any gain or loss associated with the sale of assets not in the ordinary course of business.
- C** Represents fees associated with our debt refinancing and debt amendments.
- D** Represents professional fees, retention and severance payments, and performance bonuses related to historical acquisitions. Although we have incurred professional fees, retention and severance payments, and performance bonuses related to acquisitions in several historical periods and expect to incur such fees and payments for any future acquisitions, we cannot predict the timing or amount of any such fees or payments.
- E** Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented.

Non-GAAP reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2019	2018	2017	2016	2015
Net income	\$77.7	\$73.9	\$54.6	\$30.6	\$28.9
Income tax expense	13.8	1.3	18.0	21.3	19.5
Interest expense, net	33.4	32.1	25.2	22.1	11.4
Depreciation & amortization	59.5	52.3	43.1	37.0	31.2
EBITDA	\$184.4	\$159.6	\$140.9	\$111.0	\$91.0
A Stock-based compensation	11.7	7.9	5.9	5.3	3.0
B (Gain) Loss on sale of assets	0.3	(0.4)	0.6	--	0.4
C Advisory fees	--	--	--	8.5	2.0
D Financing fees	--	0.8	1.7	4.6	5.5
E Acquisitions, rebranding & other	4.7	8.1	8.1	4.9	4.6
F Adjusted EBITDA	\$201.1	\$176.0	\$157.2	\$134.3	\$106.5

- A** Represents stock-based compensation expense recorded during the period.
- B** Represents any gain or loss associated with the sale of assets not in the ordinary course of business.
- C** Represents fees paid to CD&R and Deere for consulting services. In connection with the IPO, we entered into termination agreements with CD&R and Deere pursuant to which the parties agreed to terminate the related consulting agreements.
- D** Represents fees associated with our debt refinancing and debt amendments, as well as fees incurred in connection with our initial public offering and secondary offerings.
- E** Represents (i) expenses related to our rebranding to the name SiteOne, (ii) professional fees, retention and severance payments, and performance bonuses primarily related to historical acquisitions. Although we have incurred professional fees, retention and severance payments, and performance bonuses related to acquisitions in several historical periods and expect to incur such fees and payments for any future acquisitions, we cannot predict the timing or amount of any such fees or payments.
- F** Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented.

Non-GAAP reconciliations

2020 Organic Daily Sales Reconciliation

(\$ in millions)	2020					2019				
	FY'20	Q4'20	Q3'20	Q2'20	Q1'20	FY'19	Q4'19	Q3'19	Q2'19	Q1'19
Reported Net Sales	--	--	--	--	\$459.8	\$2,357.5	\$535.0	\$652.8	\$752.4	\$417.3
A Organic Sales	--	--	--	--	\$434.8	\$2,292.9	\$513.6	\$630.8	\$735.5	\$413.0
B Acquisition contribution	--	--	--	--	\$25.0	\$64.6	\$21.4	\$22.0	\$16.9	\$4.3
Selling Days	256	65	63	64	64	252	61	63	64	64
Organic Daily Sales	--	--	--	--	\$6.8	\$9.1	\$8.4	\$10.0	\$11.5	\$6.5

- A** Organic Sales equals Net sales less Net sales from branches that were acquired in 2019 and 2020.
- B** Represents Net sales from acquired branches that have not been under our ownership for at least four full fiscal quarters at the start of the 2020 fiscal year. Includes Net sales from branches acquired in 2019 and 2020.