



SiteOne[®]
LANDSCAPE SUPPLY

Stronger Together

First Quarter 2025 Earnings

Disclaimer

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements relating to our acquisition pipeline, organic and acquisition growth, and 2025 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: cyclicalities in residential and commercial construction markets; general business, financial market, and economic conditions including challenges created, in part by the imposition of U.S. tariffs and broader geopolitical conflicts, and the resulting economic concerns, market fluctuations, declines in consumer sentiment and impact on the price, and demand for, our products; severe weather and climate conditions; seasonality of our business and its impact on demand for our products; prices for the products we purchase may fluctuate including as a result of commodity price deflation; market variables, including inflation and elevated interest rates for prolonged periods; increases in operating costs; climate, 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; public perceptions that our products and services are not environmentally friendly or that our practices are not sustainable; competitive industry pressures, including competition for our talent base; supply chain disruptions (including as a result of the imposition of U.S. tariffs), product or labor shortages, and the loss of key suppliers; inventory management risks; ability to implement our business strategies and achieve our growth objectives; acquisition and integration risks, including increased competition for acquisitions; risks associated with our large labor force and our customers’ labor force and labor market disruptions; retention of key personnel; construction defect and product liability claims; impairment of goodwill; adverse credit and financial markets events and conditions; inefficient or ineffective allocation of capital; credit sale risks; performance of individual branches; cybersecurity incidents involving our systems or third-party systems; failure or malfunctions in our information technology systems; security of personal information about our customers; intellectual property and other proprietary rights; unanticipated changes in our tax provisions; threats from terrorism, violence, uncertain political conditions, and geopolitical conflicts such as the ongoing conflict between Russia and Ukraine, the conflict in the Gaza Strip, and unrest in the Middle East; risks related to our current indebtedness and our ability to obtain financing in the future; financial institution disruptions; risks related to our common stock; 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, 2024, as may be updated by subsequent filings under the Securities Exchange Act of 1934, as amended, including Forms 10-Q and 8-K.

Non-GAAP Financial Information

This presentation 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 Net income (loss) plus the sum of income tax expense (benefit), interest expense, net of interest income, and depreciation and amortization. Adjusted EBITDA represents EBITDA as further adjusted for stock-based compensation expense, (gain) loss on sale of assets, and termination of finance leases not in the ordinary course of business, financing fees, as well as other fees, and expenses related to acquisitions and other non-recurring (income) loss. Adjusted EBITDA includes Adjusted EBITDA attributable to non-controlling interest. Adjusted EBITDA does not include pre-acquisition acquired Adjusted EBITDA. Adjusted EBITDA is not a measure of our liquidity or financial performance under U.S. GAAP and should not be considered as an alternative to Net income, operating income or any other performance measures derived in accordance with U.S. 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. Free Cash Flow is defined as Cash Flow from Operating Activities, less capital expenditures. Base Business is defined as SiteOne operations excluding acquired branches that have not been under our ownership for at least four full fiscal quarters at the start of the fiscal year. 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

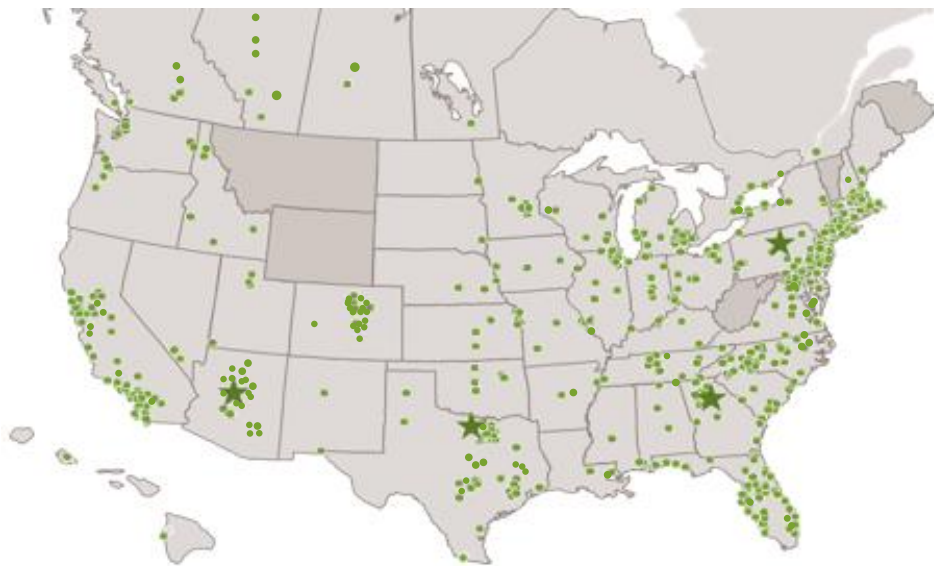
Closing & Outlook

Doug Black, Chairman and CEO

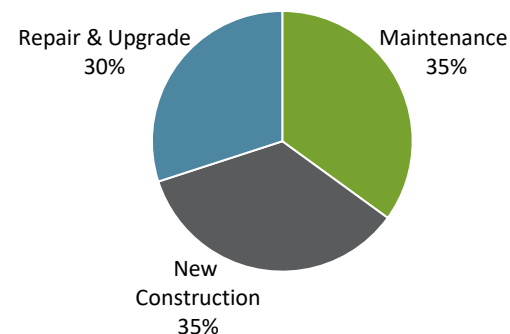
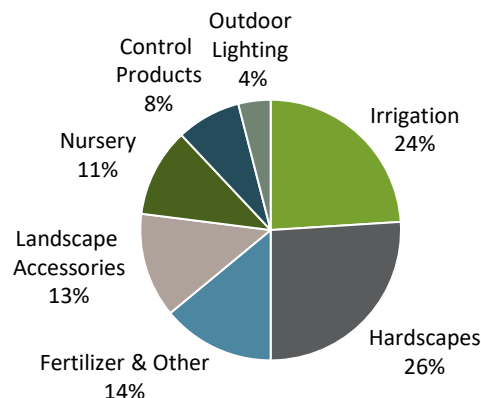
Q&A

Company and industry overview

- **Largest and only national full product line** wholesale distributor of landscape supplies
- **\$25 billion** highly fragmented market⁽¹⁾
- More than **three times** the size of next competitor and only **~18%** market share⁽¹⁾
- Serving **residential** and **commercial** landscape professionals
- Complementary **value-added services** and **product support**
- Approximately **170,000 SKUs**⁽¹⁾
- **Over 690** branches and **four** distribution centers covering **45** U.S. states and **six** Canadian provinces⁽²⁾



Balanced by product and end markets (FY24)



SiteOne is built for continued growth and margin enhancement

Current strategy

✓ Leverage strengths of both large and local company

- Fully exploit our scale, resources and capabilities
- Execute local market growth strategies
- Deliver superior value to our customers and suppliers
- Close and integrate high value-added acquisitions
- Entrepreneurial local area teams supported by world-class functional support

✓ Drive commercial and operational performance

- Category management
- Supply chain
- Salesforce performance
- Operational excellence
- Marketing and Digital

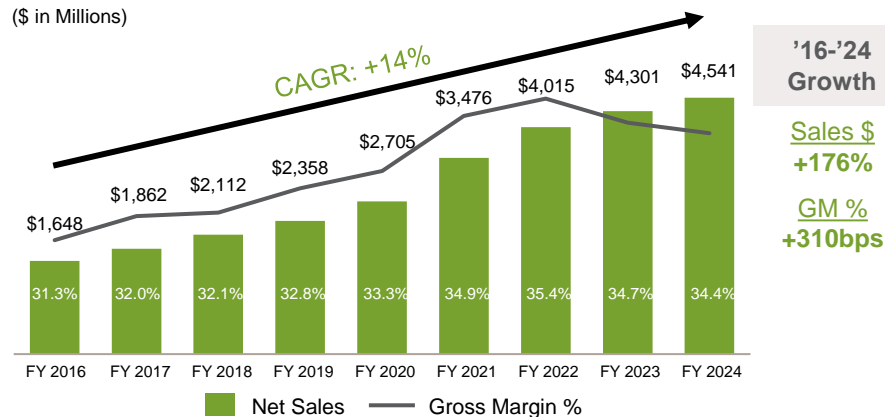
Value creation levers

- 1) Organic growth
- 2) Margin expansion
- 3) Acquisition growth

Track record of performance and growth

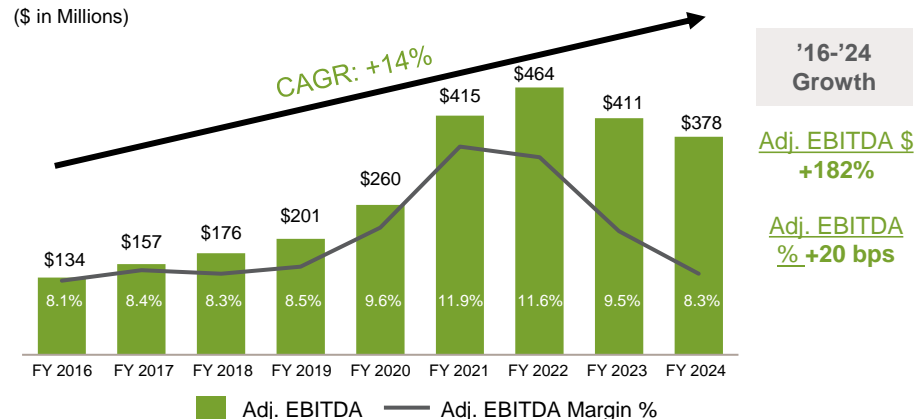
Net Sales

(\$ in Millions)



Adjusted EBITDA

(\$ in Millions)



2016-'17 2018 2019 2020 2021 2022 2023 2024 2025

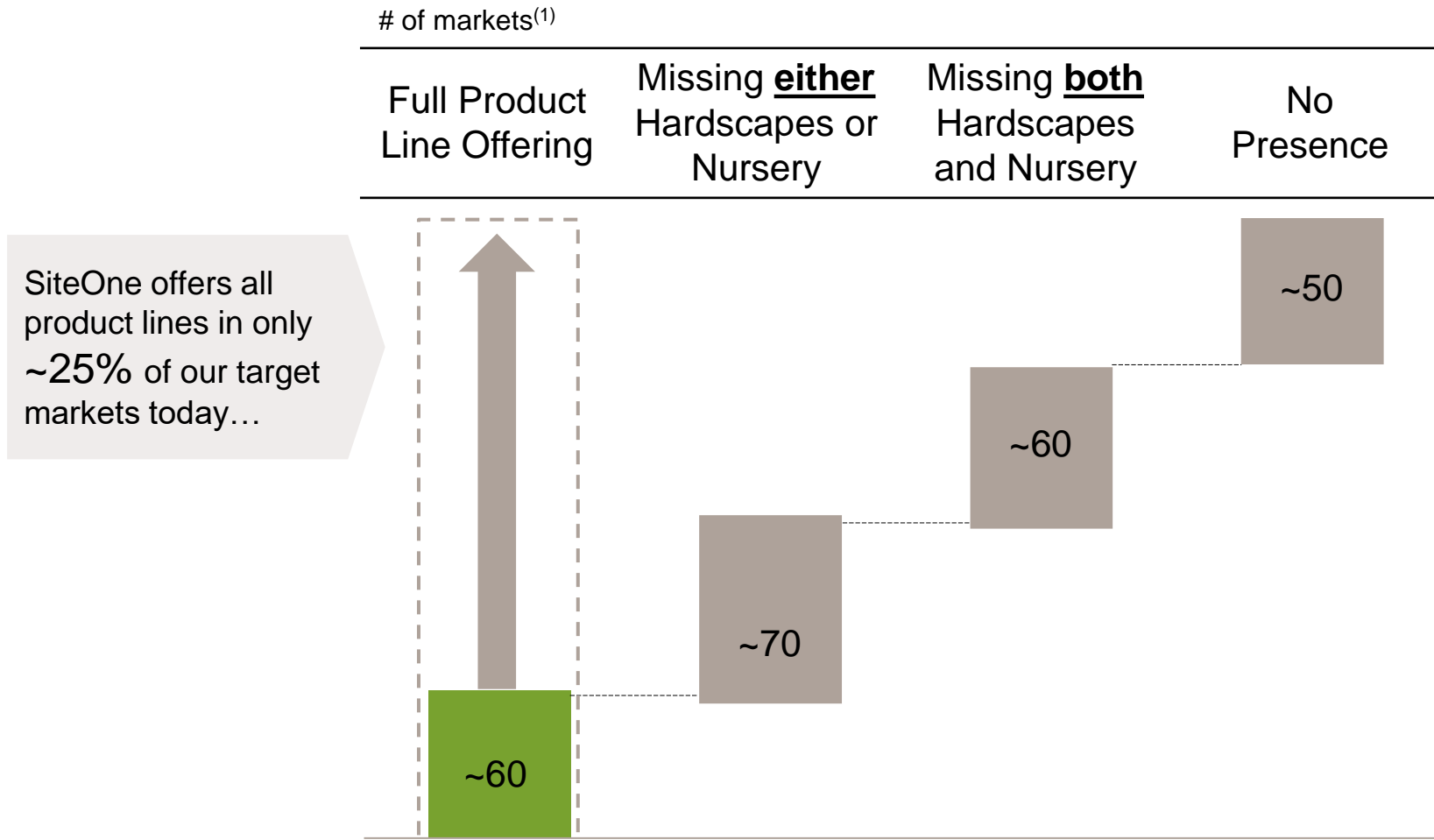
Initial Public Offering Building the Foundation

Performance & Growth

Acquisitions

- Hydro-Scape
- Blue Max
- Bissett
- Glen Allen
- Loma Vista
- East Haven
- Aspen Valley
- Stone Forest
- Angelo's
- AB Supply
- Evergreen Partners
- South Coast Supply
- Marshall Stone
- Harmony Gardens
- Pete Rose
- Atlantic Irrigation
- Village Nurseries
- Terrazzo & Stone
- Landscape Express
- Kirkwood
- Stone Center
- CentralPro
- C&C Sand and Stone
- All Around
- Cutting Edge
- All Pro Horticulture
- Landscape Depot
- Fisher's Depot
- Stone & Soil Depot
- Voss Materials
- Trendset Concrete
- Design Outdoor
- Dirt Doctors
- Daniel Stone
- Wittkopf
- Empire Supplies
- The Garden Dept
- Big Rock
- Alliance Stone
- Modern Builders
- BURNCO
- Hedberg Supply
- Alpine Materials
- Dirt and Rock
- Stone Center of VA
- Lucky Landscape
- Arizona Stone & Solstice
- Timberwall
- Melrose Irrigation
- Rock & Block
- Green Brothers
- Semco Stone
- Seffner Rock
- JK Enterprise
- BellStone Masonry
- Preferred Seed
- Across the Pond
- Yard Works
- Prescott Dirt
- A&A Stepping Stone
- River Valley Hort
- Cape Cod Stone
- Lintel Distributing
- Jim Stone
- Stone Plus
- Kaknes Landscape
- Madison Block & Stone
- Telluride Natural Stone
- Whittlesey Landscape
- J&J Materials
- Triangle Landscape Supplies
- Adams Wholesale
- Link Outdoor Lighting
- Hickory Hill
- New England Silica
- Timothy's Center for Gardening
- Pioneer Landscape Centers
- Regal Chemical
- JMJ Organics
- Newsom Seed
- Eggemeyer
- Devil Mountain Wholesale Nursery
- Hardscape.com
- Cohen & Cohen
- Millican Nurseries
- OakStreet Wholesale Nursery
- Custom Stone
- Pacific Nurseries
- Green Trade Nursery

Significant room to grow across product lines



(1) Target markets as of Fourth Quarter 2024 are represented by metropolitan statistical areas ("MSAs") where either SiteOne currently has a presence or MSAs with a population above ~210k, which cover ~80% of the total U.S. population.

First Quarter 2025 highlights

First Quarter 2025 highlights (compared to First Quarter 2024):

- ✓ Net sales increased 4% to \$939.4 million and Organic Daily Sales decreased 1%
- ✓ Gross profit increased 3% to \$309.8 million; gross margin contracted 30 basis points to 33.0%
- ✓ SG&A as a percentage of Net sales increased 30 basis points to 36.5%; Base Business SG&A decreased 3% on an adjusted basis
- ✓ Net loss attributable to SiteOne of \$27.3 million, compared to Net loss of \$19.3 million
- ✓ Adjusted EBITDA¹ increased 6% to \$22.4 million; margin improved 10 basis points to 2.4%
- ✓ Cash used in operating activities increased \$30.3 million to \$129.6 million
- ✓ Completed the acquisition of Pacific Nurseries

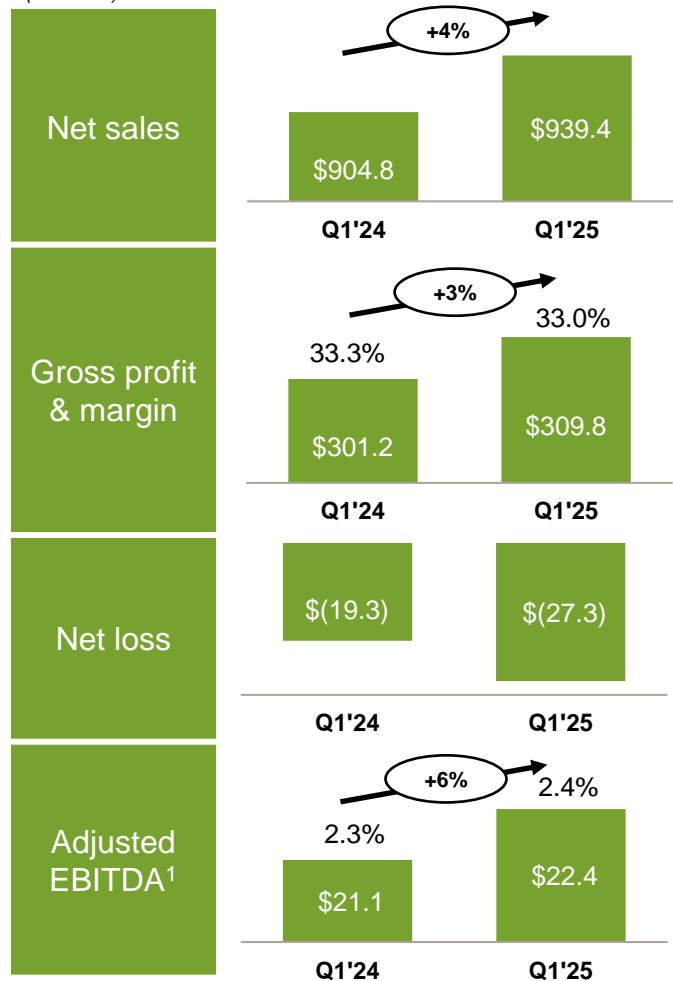
Recent Developments

- ✓ Completed the acquisition of Green Trade Nursery

Review of First Quarter 2025 financial results

Summary financials

(in millions)



Financial highlights (compared to prior-year period)

■ Net sales increased 4% YoY to \$939.4 million

- Organic Daily Sales decreased 1% due to a later start to the spring selling season, lower prices for commodity products, and a softer repair and remodel end market
- Acquired sales were \$45.1 million, contributing 5% to the overall growth rate

■ Gross profit increased 3% to \$309.8 million

- Gross margin contracted 30 basis points to 33.0%, due to lower price realization and higher freight expense, partially offset by positive contributions from acquisitions

■ Net loss attributable to SiteOne of \$27.3 million

- Reflects higher SG&A expenses, partially offset by higher Net sales

■ Adjusted EBITDA¹ increased 6% to \$22.4 million

- Adjusted EBITDA margin improved 10 basis points to 2.4%

Balance sheet & cash flow highlights

Quarter ended March 30, 2025

Balance sheet & cash flow highlights (compared to prior-year period)

(\$ in millions)

Working capital

\$1,006.2

Cash used in
operating
activities

\$129.6

Capital
expenditures

\$14.8

- **Working capital increased to \$1.0 billion, compared to \$910.0 million**
 - Increase attributable to acquisitions and early purchases of inventory ahead of potential tariffs
- **Cash used in operating activities of \$129.6 million, compared to \$99.3 million**
 - Reflects early purchases of inventory
- **Capital expenditures increased to \$14.8 million compared to \$8.9 million in prior year**
 - Increased investment in branch improvements and branch equipment
- **Net debt¹ \$580.4 million, compared to \$508.0 million**
 - Liquidity of \$524.3 million consisting of \$56.6 million of cash and \$467.7 million in available ABL borrowing capacity
- **Net debt / Adjusted EBITDA² of 1.5x, compared to 1.3x**
 - In line with target leverage range of 1.0x to 2.0x

Proven track record of successful acquisitions

	2014 – 2019	2020	2021	2022	2023	2024	2025	Total
		<ul style="list-style-type: none"> Wittkopf Landscape Supplies Empire Supplies The Garden Dept. Big Rock Alliance Stone Modern Builders BURNCO Landscape Centres Hedberg Supply Alpine Materials Dirt and Rock Stone Center of VA 	<ul style="list-style-type: none"> Lucky Landscape Arizona Stone & Solstice Timberwall Melrose Irrigation Supply Rock & Block Green Brothers Semco Stone Seffner Rock & Gravel 	<ul style="list-style-type: none"> JK Enterprise BellStone Masonry Preferred Seed Across the Pond Yard Works Prescott Dirt A&A Stepping Stone River Valley Horticultural Cape Cod Stone Linzel Distributing Jim Stone Stone Plus Kaknes Landscape Madison Block & Stone Telluride Stone Whittlesey Landscape 	<ul style="list-style-type: none"> J&J Materials Triangle Landscape Supplies Adams Wholesale Supply Link Outdoor Lighting Hickory Hill Farm & Garden New England Silica Timothy's Center for Gardening Pioneer Landscape Centers Regal Chemical JMJ Organics Newsom Seed 	<ul style="list-style-type: none"> Eggemeyer Devil Mountain Wholesale Nursery* Hardscape.com Cohen & Cohen Natural Stone Millican Nurseries OakStreet Wholesale Nursery Custom Stone 	<ul style="list-style-type: none"> Pacific Nurseries Green Trade Nursery 	
# Acquisitions	45	11	8	16	11	7	2	100
Annualized net sales ¹	~\$880M	~\$190M	~\$155M	~\$240M	~\$320M	~\$200M	~\$20M	~\$2,005M
# branches added	222	30	28	48	61	28	2	419

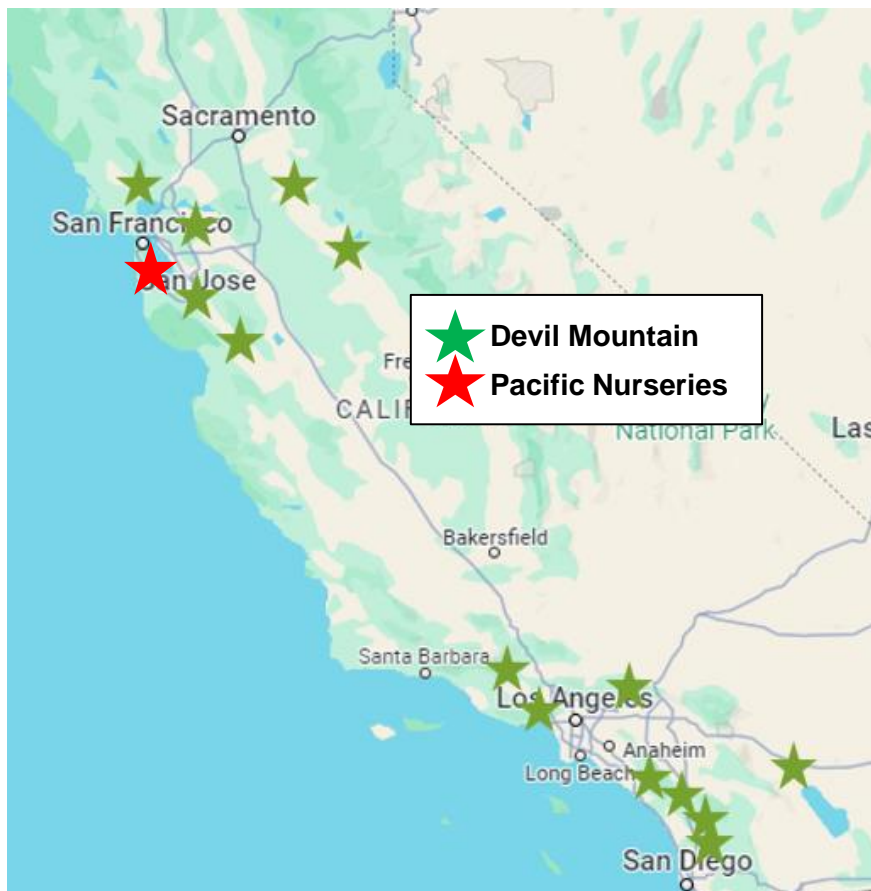
1. Trailing twelve months (TTM) revenues in the year acquired

* Acquired 75% interest in Devil Mountain Wholesale Nursery; annualized net sales includes 100% of Devil Mountain's TTM net sales

Source: Company data

M&A continues to add significant value

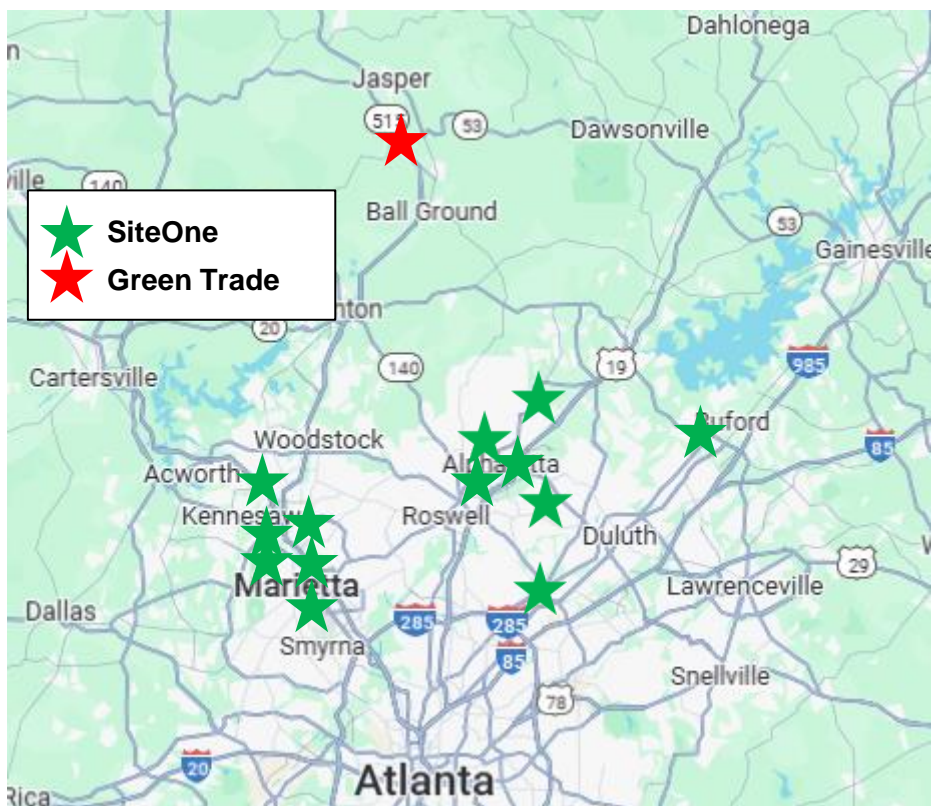
Pacific Nurseries



- ✓ Closed on January 2nd
- ✓ Acquired by our Devil Mountain joint venture partner
- ✓ Expands our leading wholesale nursery presence in the Bay Area
- ✓ Purchasing synergies
- ✓ Cross-selling synergies

M&A continues to add significant value

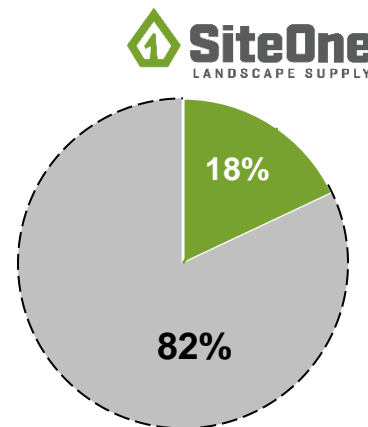
Green Trade Nursery



- ✓ Closed on March 31st
- ✓ Wholesale nursery distributor in the north Atlanta market
- ✓ Purchasing synergies
- ✓ Cross-selling synergies

Robust pipeline provides significant growth opportunity

- ✓ SiteOne is the leading industry consolidator
- ✓ Significant sourcing advantage with 80+ leaders scouting new growth opportunities
- ✓ Our pipeline is deep and expanding
- ✓ Experienced M&A team driving strong acquisition growth
- ✓ Acquisitions are expected to be accretive and present significant profit growth potential



~\$25bn market¹

2025 Outlook

- ✓ Uncertainty in tariffs, inflation, and interest rates could negatively affect end market demand
- ✓ Demand expected to be flat to slightly down with solid maintenance growth, continued soft repair and upgrade demand, and resilient but uncertain demand in residential and commercial new construction
- ✓ Pricing flat to up 1% with deflation in select commodity products more than offset by other product price increases
- ✓ Key commercial and operational initiatives expected to support market share gains and low single digit Organic Daily Sales growth
- ✓ Actions taken in 2024 and ongoing tight SG&A management to yield improved leverage
- ✓ Adjusted EBITDA margin is expected to be higher than prior year
- ✓ Continued prudent M&A activity in the current uncertain environment
- ✓ Full year Adjusted EBITDA expected to be \$400 million to \$430 million

Investment highlights





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Appendix

Non-GAAP Reconciliations

Non-GAAP reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2025	2024				2023		
	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24	Q4'23	Q3'23	Q2'23
Reported Net income (loss)	\$(27.5)	\$(21.5)	\$44.6	\$120.6	\$(19.3)	\$(3.4)	\$57.3	\$124.0
Income tax expense (benefit)	(9.4)	(10.1)	15.8	40.0	(9.7)	(5.0)	17.5	40.0
Interest expense, net	7.4	6.7	9.5	9.0	6.7	6.5	6.4	7.3
Depreciation & amortization	35.4	35.6	35.9	34.6	32.9	34.6	31.3	31.0
EBITDA	\$5.9	\$10.7	\$105.8	\$204.2	\$10.6	\$32.7	\$112.5	\$202.3
A Stock-based compensation	13.6	5.5	5.2	3.8	10.5	5.0	5.0	7.1
B (Gain) loss on sale of assets	(0.2)	1.5	0.3	(0.3)	(1.0)	(0.1)	(0.2)	0.2
C Financing fees	--	--	0.5	--	--	--	0.4	0.1
D Acquisitions & other	3.1	14.1	3.0	2.8	1.0	2.3	2.1	1.5
E Adjusted EBITDA	\$22.4	\$31.8	\$114.8	\$210.5	\$21.1	\$39.9	\$119.8	\$211.2

- A** Represents stock-based compensation expense recorded during the period.
- B** Represents any gain or loss associated with the sale of assets and termination of finance leases not in the ordinary course of business.
- C** Represents fees associated with our debt refinancing and debt amendments.
- D** Represents professional fees and settlement of litigation, performance bonuses, and retention and severance payments related to historical acquisitions. Also included is the cost of inventory that was stepped up to fair value during the second quarter of 2024 related to the purchase accounting of Devil Mountain and charges during the fourth quarter of 2024 for consolidating or closing certain Pioneer locations. We cannot predict the timing or amount of any such fees or payments. These amounts are recorded in Cost of goods sold and Selling, general and administrative expenses in the Consolidated Statements of Operations.
- E** Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented. Adjusted EBITDA includes Adjusted EBITDA attributable to non-controlling interest of \$0.3 million for the first quarter of 2025, and \$0.8 million, \$0.8 million, and \$0.9 million for the fourth, third, and second quarter of 2024, respectively.

Non-GAAP reconciliations

Adjusted EBITDA Reconciliation

(\$ in millions)	2024	2023	2022	2021	2020	2019	2018	2017	2016
Reported Net income	\$124.4	\$173.4	\$245.4	\$238.4	\$121.3	\$77.7	\$73.9	\$54.6	\$30.6
Income tax expense	36.0	49.8	67.7	56.1	27.5	13.8	1.3	18.0	21.3
Interest expense, net	31.9	27.1	20.0	19.2	31.0	33.4	32.1	25.2	22.1
Depreciation & amortization	139.0	127.7	103.8	83.0	67.2	59.5	52.3	43.1	37.0
EBITDA	\$331.3	\$378.0	\$436.9	\$396.7	\$247.0	\$184.4	\$159.6	\$140.9	\$111.0
A Stock-based compensation	25.0	25.7	18.3	14.3	10.6	11.7	7.9	5.9	5.3
B (Gain) Loss on sale of assets	0.5	(0.5)	(0.8)	(0.1)	(0.4)	0.3	(0.4)	0.6	--
C Advisory fees	--	--	--	--	--	--	--	--	8.5
D Financing fees	0.5	0.5	0.3	0.7	--	--	0.8	1.7	4.6
E Acquisitions, rebranding & other	20.9	7.0	9.6	3.5	3.0	4.7	8.1	8.1	4.9
F Adjusted EBITDA	\$378.2	\$410.7	\$464.3	\$415.1	\$260.2	\$201.1	\$176.0	\$157.2	\$134.3

- A** Represents stock-based compensation expense recorded during the period.
- B** Represents any gain or loss associated with the sale of assets and termination of finance leases 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 professional fees and settlement of litigation, performance bonuses, and retention and severance payments related to historical acquisitions. Also included is the cost of inventory that was stepped up to fair value related to the purchase accounting of Devil Mountain and charges for consolidating or closing certain Pioneer locations during the 2024 Fiscal Year. We cannot predict the timing or amount of any such fees or payments. These amounts are recorded in Cost of goods sold and Selling, general and administrative expenses in the Consolidated Statements of Operations.
- F** Adjusted EBITDA excludes any earnings or loss of acquisitions prior to their respective acquisition dates for all periods presented. Adjusted EBITDA includes Adjusted EBITDA attributable to non-controlling interest of \$2.5 million for the 2024 Fiscal Year.

Non-GAAP reconciliations

2025 Organic Daily Sales Reconciliation

(\$ in millions)	2025					2024				
	FY'25	Q4'25	Q3'25	Q2'25	Q1'25	FY'24	Q4'24	Q3'24	Q2'24	Q1'24
Reported Net Sales	--	--	--	--	\$939.4	\$4,540.6	\$1,013.1	\$1,208.8	\$1,413.9	\$904.8
A Organic Sales	--	--	--	--	894.3	4,430.8	971.9	1,166.9	1,387.2	904.8
B Acquisition contribution	--	--	--	--	45.1	109.8	41.2	41.9	26.7	--
Selling Days	252	61	63	64	64	252	61	63	64	64
Organic Daily Sales	--	--	--	--	\$14.0	\$17.6	\$15.9	\$18.5	\$21.7	\$14.1

A Organic Sales equals reported Net sales less Net sales from branches acquired in 2025 and 2024.

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 2025 fiscal year. Includes Net sales from branches acquired in 2025 and 2024.