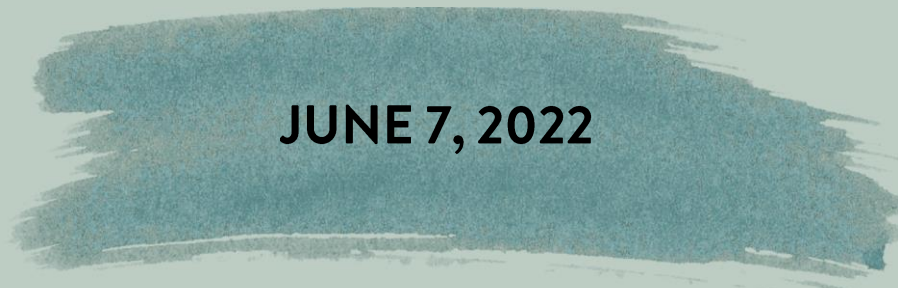




WILLIAM BLAIR 42ND ANNUAL GROWTH STOCK CONFERENCE



JUNE 7, 2022

**THE HONEST COMPANY
CHIEF EXECUTIVE OFFICER - NICK VLAHOS
CHIEF FINANCIAL OFFICER – KELLY KENNEDY**

Legal Disclaimer:

This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements about the outlook of our business and industry and other matters referenced in our earnings release and SEC filings. All statements other than statements of historical fact contained in this presentation, including statements on our business strategy, plans, objectives, financial results, operating results, potential market and growth opportunities, or competitive position, are forward-looking statements. These forward-looking statements involve a number of risks and uncertainties, some of which management cannot predict, that could cause actual results to differ materially. Please refer to our SEC filings and earnings release for a more detailed description of the risk factors that may affect our results.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may impact our business, financial condition, and operating results. Please note that these forward-looking statements reflect our opinions only as of the date of this presentation and we undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information, future events, or the occurrence of unanticipated events, except as required by law.

Market data and industry information used through this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied upon management's review of independent industry surveys and publications and other available information prepared by a number of third-party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data, information, and estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified the information provided by these or any other third-party sources referred to in this presentation. We make no representations or warranties as to the accuracy of any such statements, data, information, or estimates. Projections, assumptions, and estimates of our and our industry's future performance are subject to a high degree of uncertainty and risk. These uncertainties and risks, as well as other factors, could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by third-parties.

KEY MESSAGES

- **Power of the Honest Brand**
 - *A decade of inspiring consumers to love living consciously*
 - *Ability to expand clean lifestyle brand into more categories*
- **Re-Affirmed Outlook for 2022 post - Q1 Earnings**
- **Fundamental Value Drivers Remain Unchanged**





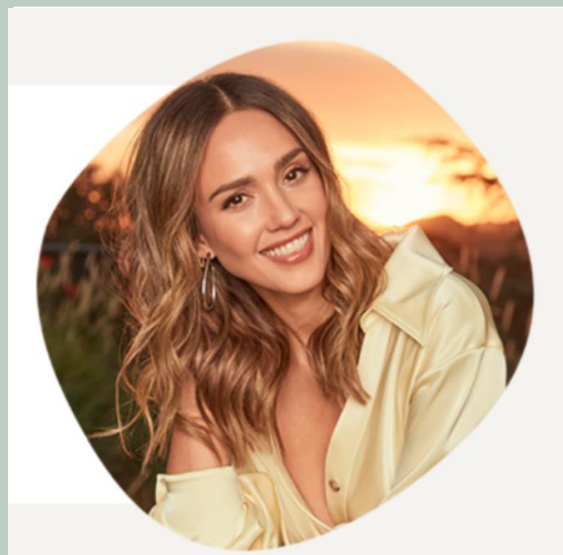
Video Link: [Join Us in Making an Honest World Video](#)



Mission:

**TO INSPIRE EVERYONE TO
LOVE LIVING CONSCIOUSLY**

OUR BRAND PROMISE:



“
**YOU SHOULDN'T HAVE TO
CHOOSE BETWEEN WHAT
WORKS AND WHAT'S GOOD
FOR YOU**”
Jessica Alba
Jessica Alba,
Founder

Clean



**Formulated by
In-House
Chemists with
Human
Health Top of
Mind**

Effective



**Strong
Consumer
Reviews &
Ratings of 4.4
Stars ⁽¹⁾**

Sustainable



**Honest.com
Shipments are
Carbon Neutral
Using 100%
PCR Shipping
Cartons ⁽²⁾**

Socially Responsible



**Committed to
Diverse, Inclusive
Workplace and
Partnering with
Non-profit
Baby2Baby**



Note:

1. Amazon star ratings from 01/13/2018 through 03/20/2021
2. Our domestic Honest.com shipments from May 2020 to October 2021 were carbon neutral, and we expect our domestic Honest.com shipments to continue to be carbon neutral through the end of 2022

A DECADE OF MAKING A DIFFERENCE



**WELL-ESTABLISHED
PURPOSE DRIVEN
LIFESTYLE BRAND THAT
INSPIRES CLEAN
CONSCIOUS LIVING**



2009

**PURPOSE
DRIVEN IDEA**

**FOUNDER JESSICA ALBA
IDENTIFIES NEED FOR SAFE,
EFFECTIVE PRODUCTS FOR
FAMILY AFTER STRUGGLING TO
FIND ANY AVAILABLE**



2012

**HONEST
IS FOUNDED**



2015

**BUILDING A
MOVEMENT**

**EXPANDED INTO
RETAIL STORES**



2017

**GROWTH
TRANSFORMATION**

**HIRED EXPERIENCED
CPG LEADERSHIP TEAM;
AMAZON LAUNCH AND
IN-HOUSE LABS**



2019

**EXPANDING
FOUNDATION**

**BABY2BABY
PARTNERSHIP
EXPANSION WHILE
CREATING SUSTAINABLE
PACKAGING & FORMULAS**



2022

& BEYOND

**FURTHER RETAIL
DISTRIBUTION
EXPANSION -
WALMART, ULTA, GNC**

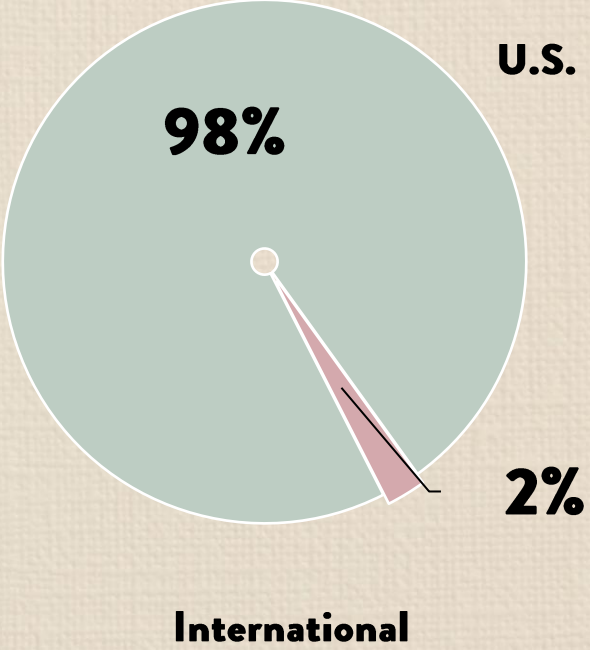
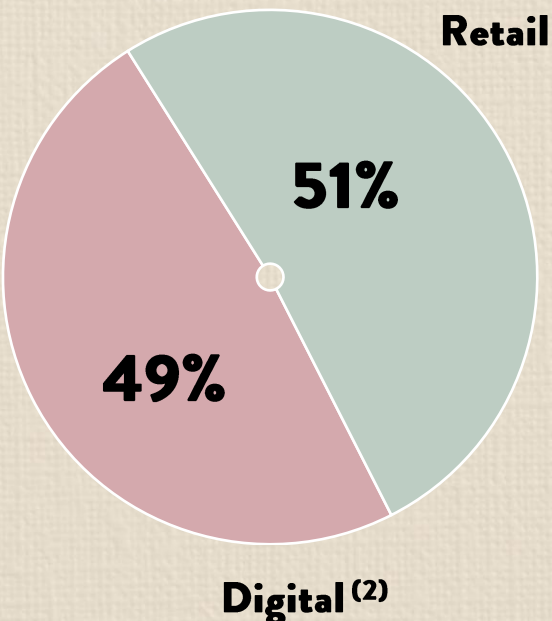
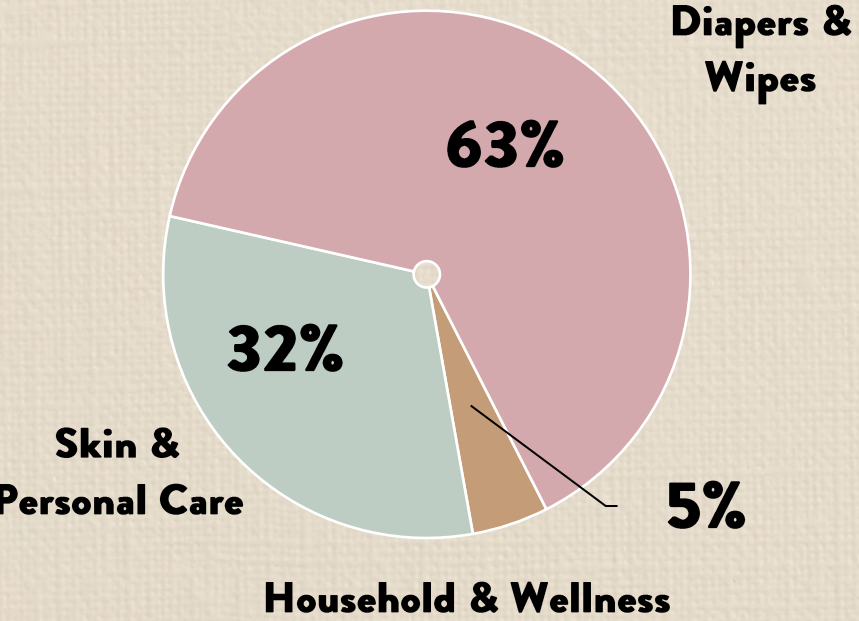


SALES HIGHLIGHTS ⁽¹⁾

HONEST BRAND HAS STRENGTH ACROSS CATEGORIES

UNIQUELY BALANCED ACROSS DIGITAL AND RETAIL

98% OF SALES IN US, INTERNATIONAL GROWTH POTENTIAL

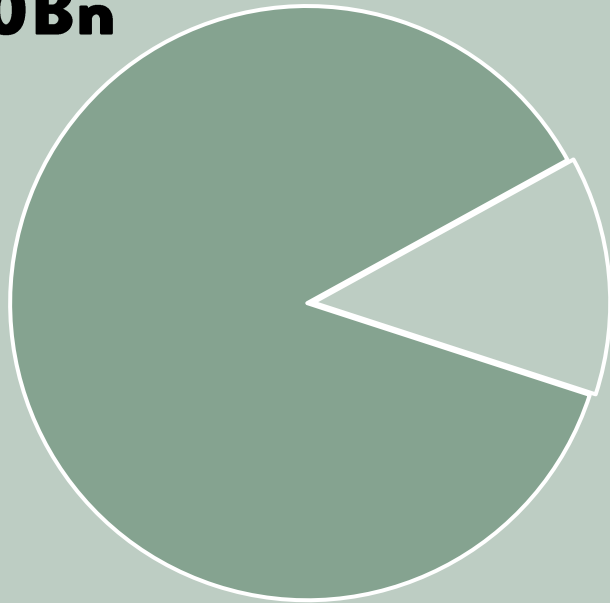


Notes:
1. As of FY 2021
2. Digital = Honest.com, Amazon and other third-party online retailers

CLEAN LIFESTYLE BRAND POSITIONED FOR GROWTH

LARGE TOTAL ADDRESSABLE MARKET

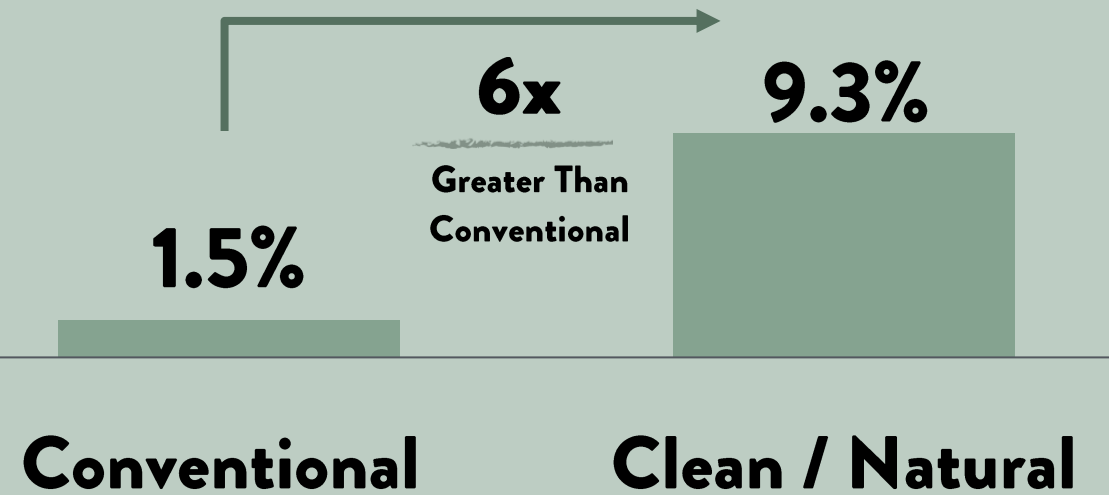
Total Market Size
\$130Bn



Clean / Natural
\$17Bn
13% of Total

CLEAN / NATURAL GROWING 6X FASTER THAN CONVENTIONAL

U.S. Markets 2019A – 2025E CAGR



Source: Company estimates; Third party survey conducted on our behalf in August 2020

Notes: "Conventional" refers to brands that did not make explicit claims that their products were natural, "better-for-you", naturally derived or simplified formulations, or similar claims; "Clean/Natural" refers to brands that make explicit claims regarding their products being natural, "better-for-you", naturally derived or simplified formulations, or similar claims

IN-HOUSE R&D CAPABILITY ENABLES SPEED-TO-MARKET

IN-HOUSE R&D



- The Honest Standard
- Three in-house labs
- Safety, sustainability, design & performance
- In-house toxicologist
- Proprietary technology
- “NO-list”™ of 3,500+ banned ingredients

2022 NEW PRODUCTS

2022 BEAUTY LAUNCHES:

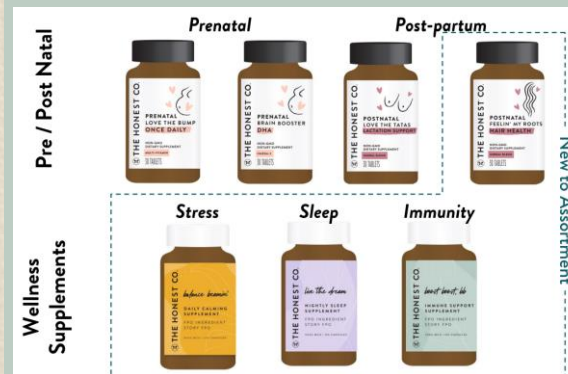
- Fresh Flex Concealer, Acne launch (available at Ulta) and Extension of Best-Selling Clean Mascara

NEW SUPPLEMENT LAUNCHES:

- Focusing on new products in sleep, stress, immunity, hair health in addition to pre-natal



Concealer (16 Shades)
Clean Clearing Line (Cleanser, Serum, Spot Treatment)



Pre / Post Natal

Wellness Supplements

Prenatal

Post-partum

Stress

Sleep

Immunity

New to Assortment

RESTAGE: PERSONAL CARE AND TRAINING PANTS



DRIVING RESULTS THROUGH CONTENT, COMMUNITY, COMMERCE

Content

ORGANIC VIDEOS AND INFLUENCER-LEAD VIDEOS

DAY TO NIGHT PARTY LOOK



SENSITIVE SKIN ROUTINE



MULTI-TASKING MAMA



SUSTAINABLE BEAUTY

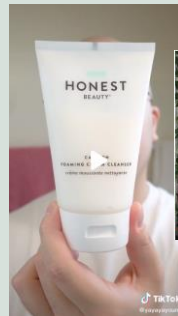


Community

DYNAMIC COMMUNITY

~52MM

TOTAL Followers on Social Media ⁽¹⁾



Commerce

OMNI-CHANNEL FLAGSHIP EXPERIENCE



Honest started as a native DTC brand, expanding into over 43K retail locations ⁽²⁾



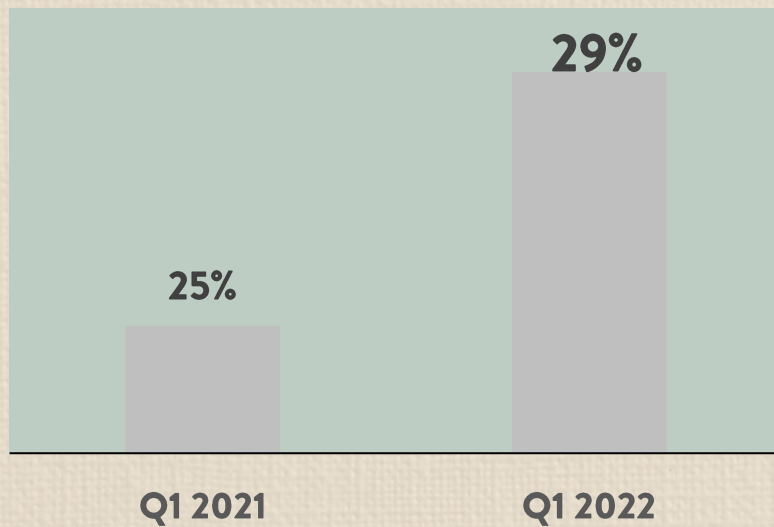
Note:

1. Total followers for Jessica Alba + Honest on Twitter, Facebook, Instagram, YouTube and Pinterest as of 3/31/2022
2. Third Party Data data as of 12/31/2021

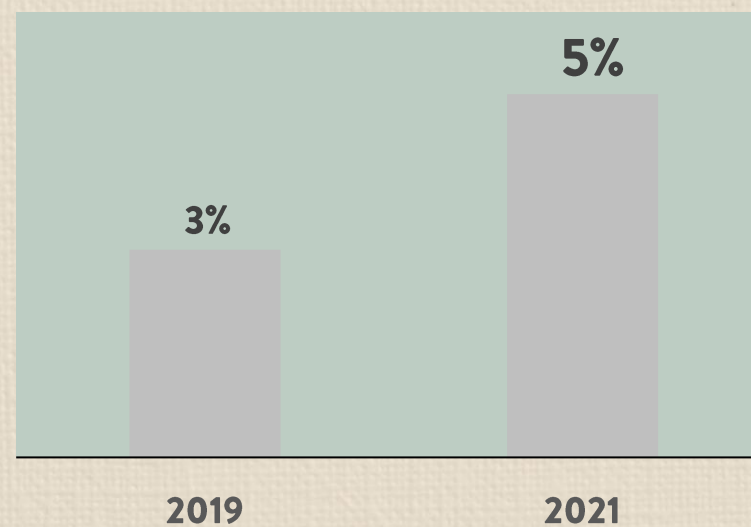
GROWING AWARENESS, HOUSEHOLD PENETRATION AND ACV

- **Brand Awareness:** Among diaper users, current unaided brand awareness increased to 29% (up from 25% in Q1 2021) ⁽¹⁾
- **Household Penetration:** Increased to 5% in FY 2021, an increase of 2.7M new households over the last two years ⁽²⁾
- **ACV:** Represents significant opportunity with 49% today up from 22% in 2018 ⁽¹⁾

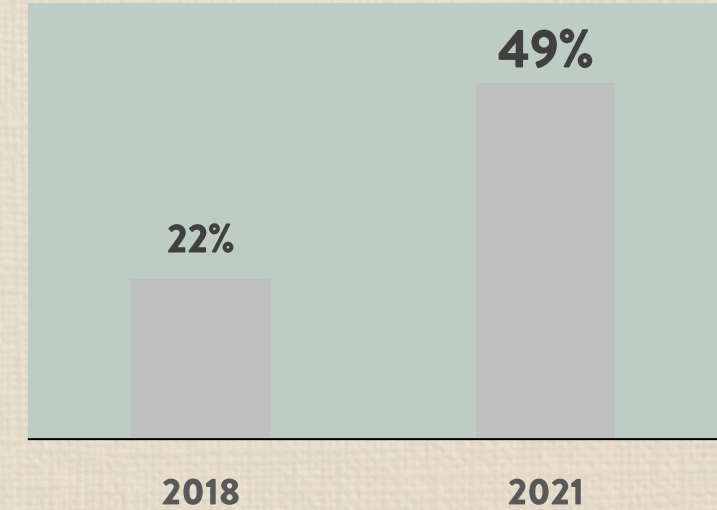
BRAND AWARENESS



HOUSEHOLD PENETRATION



ACV

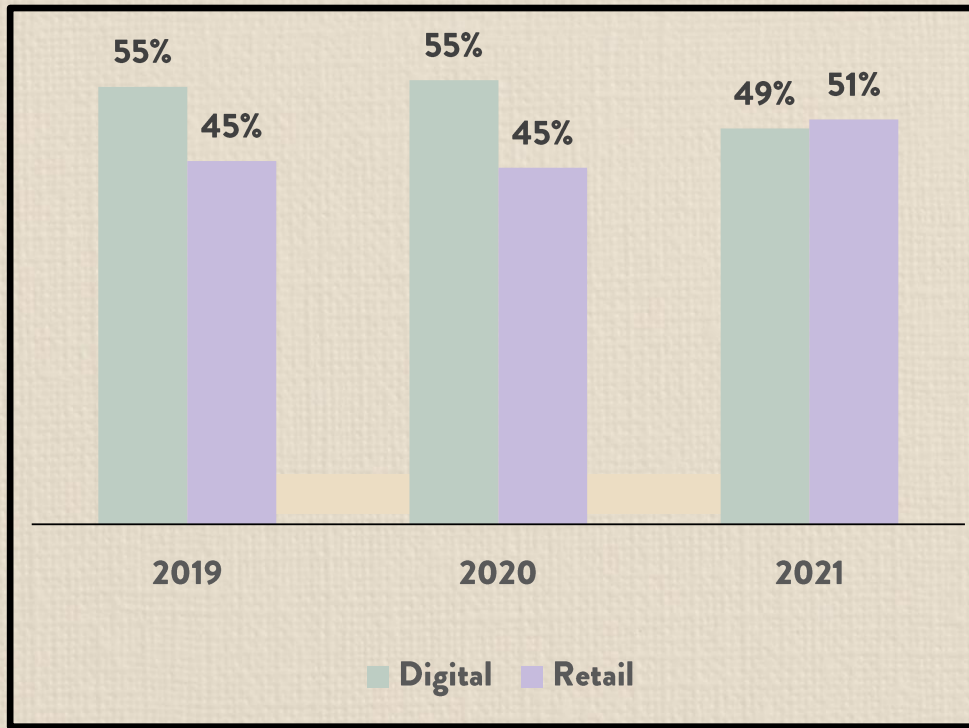


Source: 1. Third Party Consumer Data as of 2/1/2022 2. Third Party Data as of 12/31/2021

BALANCED OMNI-CHANNEL CAPABILITIES

POSITIONED TO CAPTURE WHEREVER OUR CONSUMER WANTS TO SHOP

HONEST DIGITAL VS. RETAIL (% OF SALES)



RETAIL

- Long-standing retail partnership with Target
- Over 43,000 total retail distribution locations ⁽¹⁾
- Expanding to NEW retail partners, including online and in-store at Walmart, Ulta, GNC
- Expanding Int'l with a leading distribution partner in Asia, SuperOrdinary



SUPERORDINARY



DIGITAL

- DTC native brand at Honest.com
- Digital partners include Amazon and other on-line third-party retailers
- Investments in digital will optimize Honest.com and create rich mobile experience including faster load times, customization and rewards



Note:

1. Source: Company estimates and third-party data ending December 2021

ESG: A DECADE OF LEADERSHIP

PEOPLE

26 MILLION+
PRODUCT
DONATIONS



71%
Of
Workforce Is
Female ⁽¹⁾

50%
Of Workforce is
Diverse ⁽¹⁾

65%
Of
Leadership Is
Female ⁽²⁾

44%
Female Board
Member
Representation ⁽³⁾



PRODUCTS

3,500 INGREDIENTS
ON "NO LIST"™

DIAPERS: 100% of the Chlorine-Free Fluff Pulp in our diapers comes from sustainably managed forest and the back sheets are made of plant-based materials

WIPES: Baby wipes feature a 100% plant-based substrate

* All products are cruelty free, never tested on animals & adhere to our NO List™ - 3,500 ingredients we choose not to use (including parabens, sulfates, phthalates, formaldehyde donors & synthetic fragrances)

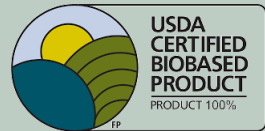
PLANET

SUSTAINABILITY
FOCUSED
ACROSS PORTFOLIO

Beauty Restage includes sustainable packaging and Honest.com shipping uses 100% PCR shipping cartons



85% of our baby and mama care formulas are USDA biopreferred



Clean Conscious Diaper:
Green Seal Certified



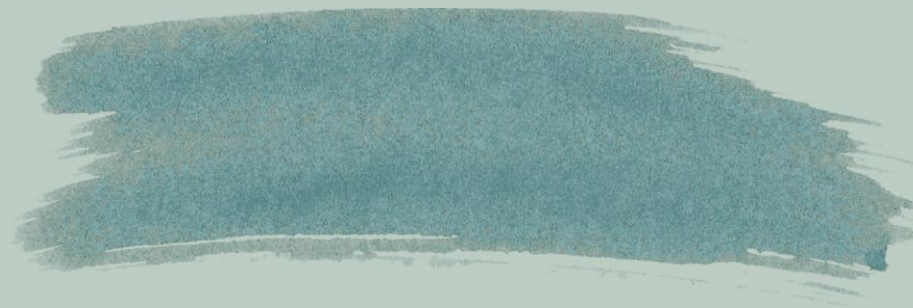
Note:

1. As of March 2022
2. Associate Director and above levels
3. As of May 25, 2022



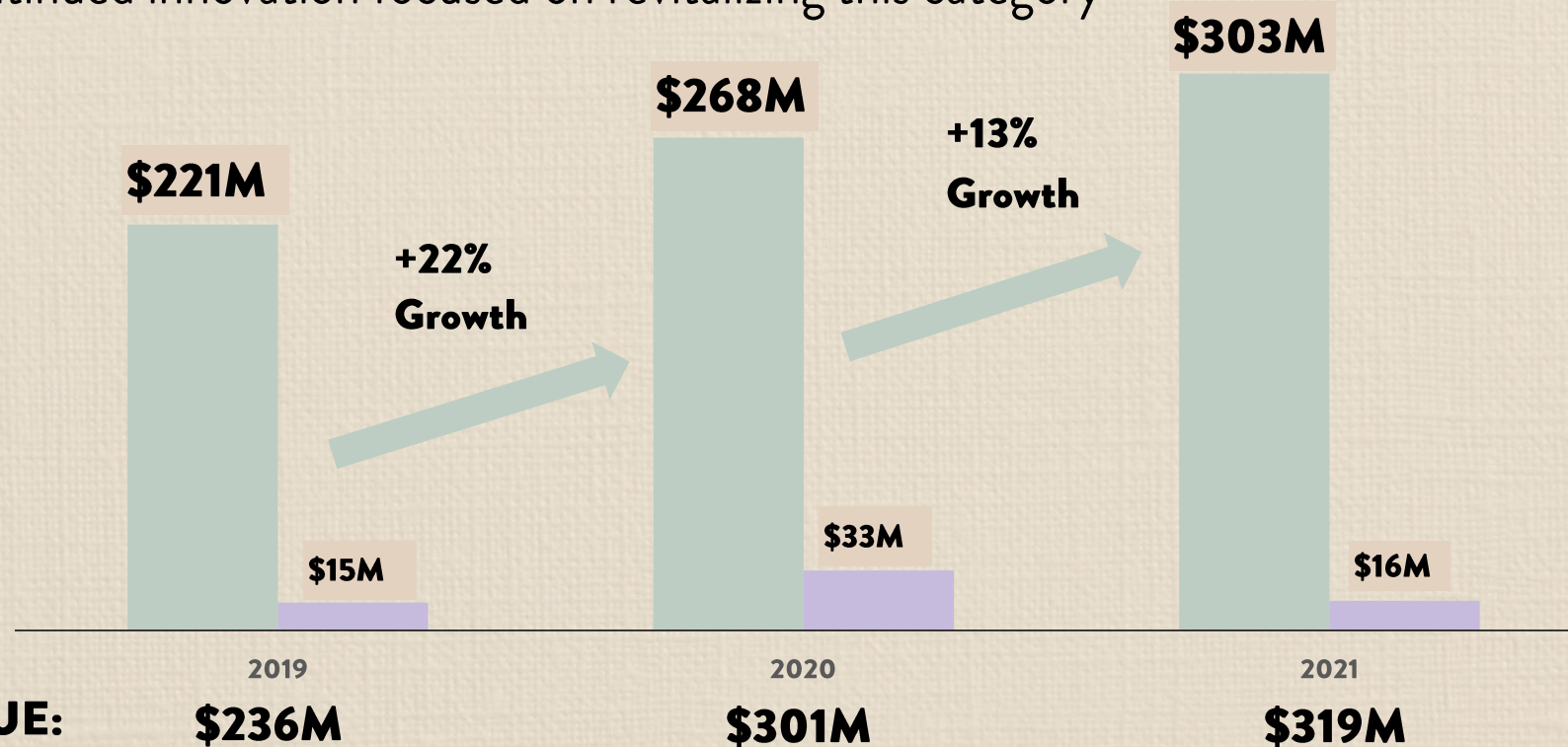
FINANCIAL OVERVIEW

**CHIEF FINANCIAL OFFICER
KELLY KENNEDY**



CORE CATEGORIES REFLECT STRONG GROWTH

- Core Revenue consists of Diapers & Wipes and Skin & Personal Care product categories (95% of sales)¹
- Emerging Revenue consists of products in the Household & Wellness category
 - High demand of consumer sanitization and disinfecting products in 2020 drove emerging revenue
 - Continued innovation focused on revitalizing this category



TOTAL REVENUE:

\$236M

\$301M

\$319M

Note:

1. As of FY 2021

2022 OUTLOOK AS OF Q1 EARNINGS ⁽¹⁾

SALES

- Q2 – Q4 2022: Mid-Single Digit Growth
- Reflects product innovation and distribution gains with new strategic retail partners including:
 - Walmart, Ulta, GNC, SuperOrdinary

ADJUSTED EBITDA

- Full year 2022 outlook remains unchanged and is expected to be a loss in the range of negative \$5 million to negative \$10 million
- Improvement anticipated to be 2H-weighted, reflecting:
 - Heightened inflationary pressures in 1H of the year
 - Increasing benefit of price increases, margin-accretive innovation, new distribution & cost savings

HEALTHY BALANCE SHEET

- Greater than \$75M in cash and cash equivalents with no debt ⁽²⁾

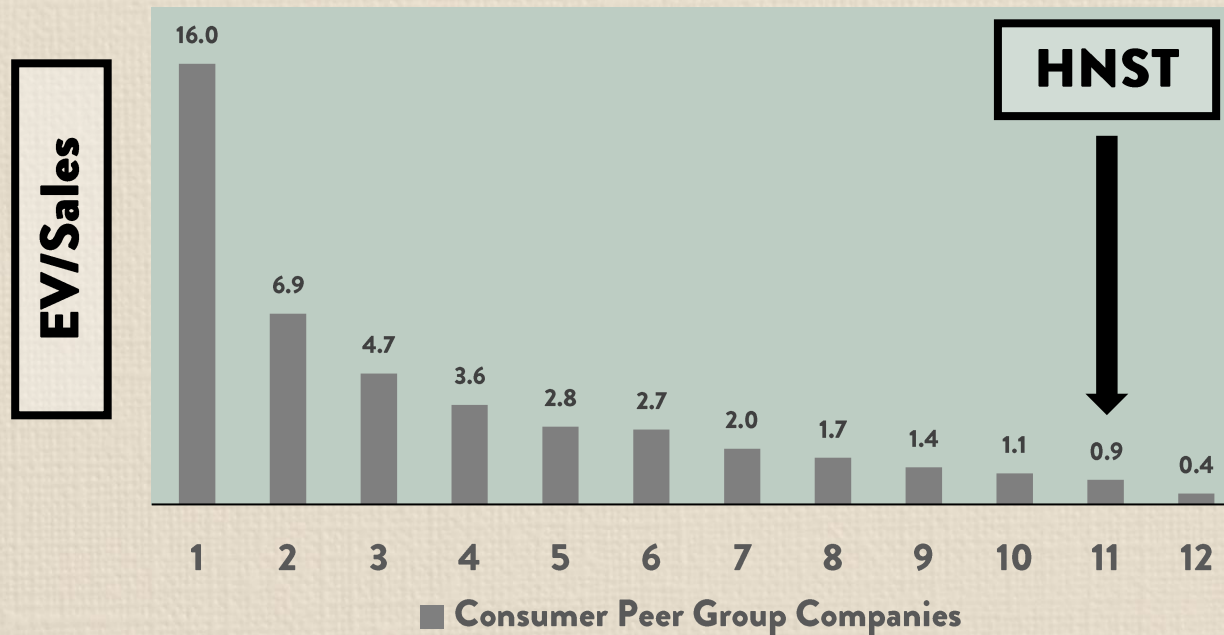
Notes:

1. May 13, 2022 Earnings
2. As of March 31, 2022, ended with \$78 million in cash, cash equivalents and short-term investments



VALUATION

1. Sufficient cash to support growth investments in marketing, digital, and people
2. No debt – not exposed to interest rate volatility
3. HNST has one of the lowest EV/Sales ratios among consumer peer set
 - In addition, HNST has greater than \$75M in cash as of end of Q1 2022



Notes:

1. Source: Nasdaq IR - as of market close on May 27, 2022


2. Peer Group Companies include: Allbirds, Coty, elf Beauty, Freshpet, Kimberly-Clark, Oatly, Olaplex, Procter & Gamble, Vital Farms, Whole Earth Brands and Zevia

WHY INVEST IN HONEST?



- 1 Clean & Natural Brands on Trend for the Millennial and Gen Z consumer
- 2 Large Total Addressable Market with Clean & Natural Growth outpacing Conventional
- 3 True Omni-Channel Capability across Digital and Retail (50% Digital, 50% Retail)
- 4 Strong Balance Sheet with No Debt and over \$75MM in Cash
- 5 Significant Margin and Profitability Expansion Opportunity as we Scale the Brand





Q&A