

# Introduction to Central

1.13.2026



# Agenda

Central and Our Central to Home Strategy

Pet Business

Garden Business

Central Impact

People and Culture

Financial Overview

Summary



# Forward-Looking Statements

This presentation includes “forward-looking statements.” Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries in which we operate and other information that is not historical information. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, which are described in the Central’s filings with the SEC. Central undertakes no obligation to publicly update these forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

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





# Central and Our Central to Home Strategy



# Key Takeaways



Pet & garden are highly attractive, resilient growth industries



Our long-term strategy sets a bold ambition for the future



Central is an industry leader with a strong foundation and significant untapped potential



We are positioned to deliver meaningful long-term shareholder value



# Central – A Scaled Leader Across Pet and Lawn & Garden

**Category leader in pet and lawn & garden**  
One of the largest platforms in both industries

**Diversified, premium brand portfolio**  
60+ high quality brands across leading categories

**Strong domestic scale**  
\$1.3B in FY25 net sales, with 95%+ generated in the U.S.

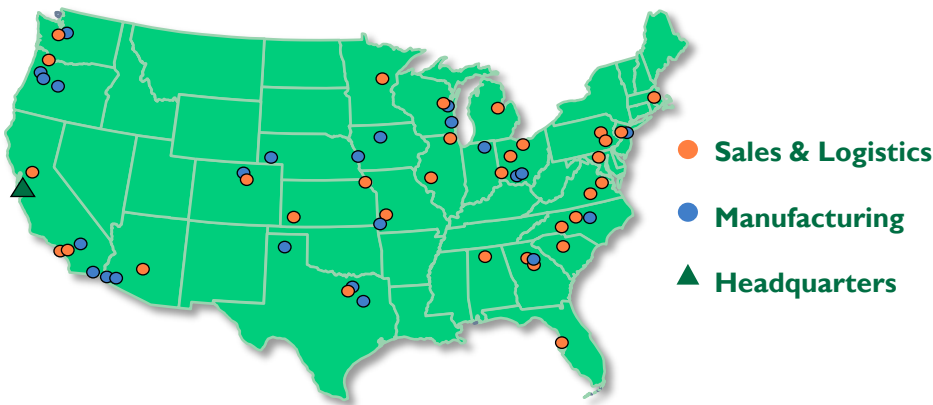
**Proven M&A platform**  
60+ acquisitions completed over four decades

**Two stock listings**  
NASDAQ: CENT and NASDAQ: CENTA

FY25 Sales by Segment



Nationwide Presence





# Pet is an Attractive Growing Industry

**Large Market**

**\$158B Industry**

**Growing & Resilient**

**Low Single-digit Growth**

**Broad Consumer Base**

**Over 90% Household Penetration<sup>1)</sup>**

**Strong Tailwinds**

**Aligned with Consumer Trends**

# Favorable Pet Industry Trends



## Pet Populations

Growing Millennial/Gen Z homeownership expands pet adoption and sustains category growth



## Premium Influence

High-spending households drive premium trends with emphasis on product quality and lifestyle alignment



## Retail Evolution

Accelerating hybrid shopping behavior: 79% buy pet products in-store, 70% buy online, and 39% use subscriptions



## Invested in Health

Longer pet lifespans increase lifetime spend; 76% of owners seek products that enhance pet comfort



## Pets are Health

Over 60% say pets support their mental health, reinforcing resilient spending under economic uncertainty

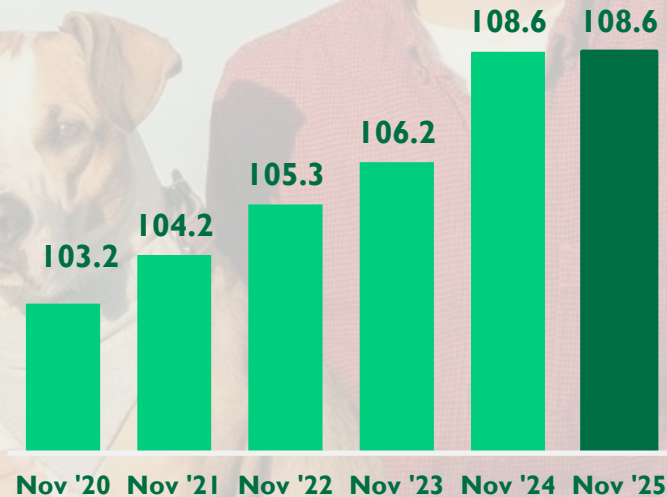


# Large Pet Household Penetration

Long-term growth is driven by durable consumer trends

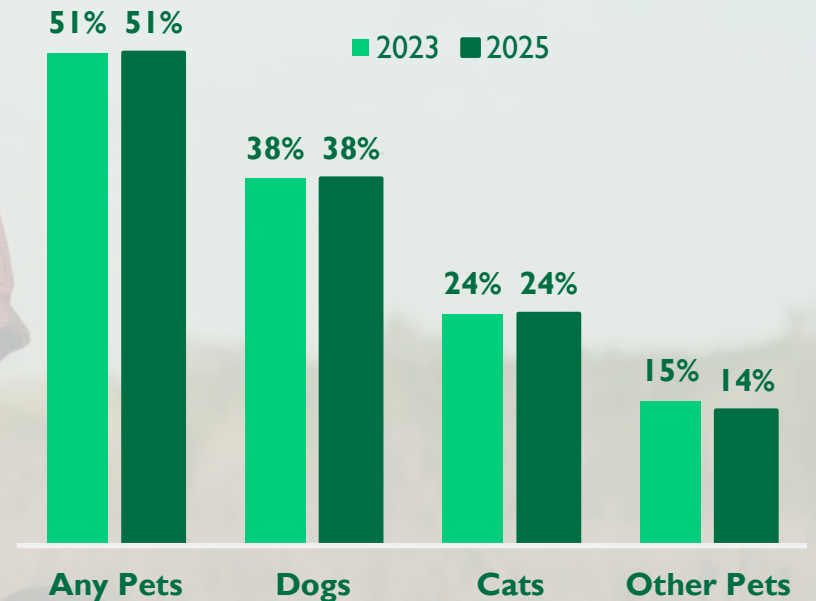
## Households Buying Pet Supplies

(in millions)



## Number of Pet Owning Households

(in percent of all households)



# Garden is an Attractive Industry

**Large Market**

**\$33B Industry**

**Resilient Industry**

**Low Single-digit Growth**

**Broad Consumer Base**

**Over 86% Household Engagement<sup>1)</sup>**

**High Consumer Engagement**

**Strong Retention & Loyalty**



# Strong Garden Industry Trends



## Sustainability

66% of Gardeners<sup>1)</sup> feel it is important to use environmentally friendly products



## Convenience

Growth of ready-to-use products and smaller package sizes outperforms the lawn & garden space



## Demographics

Gen Z and Millennials are driving category growth (Berries and indoor houseplants)



## eCommerce

Emerging home and garden eCommerce is growing faster than the category



## Urbanization

Growth of suburban homes with larger outdoor spaces continues to outpace urban<sup>1)</sup>



# Significant and Growing Lawn & Garden Household Participation

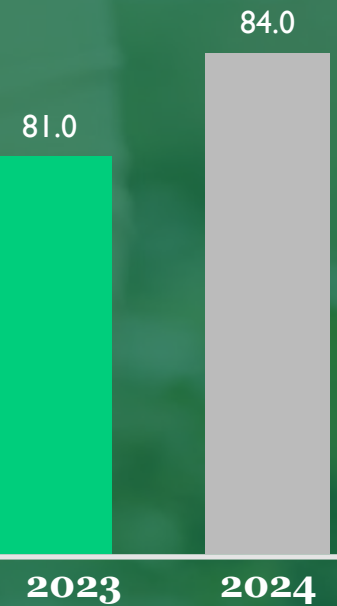
**122M**

Estimated number of households engaged in gardening

**+6%**

new households entering the category in 2025 vs PY

**+3%** Household penetration





# Central has a Strong Foundation for Sustainable Growth





# Broad, Diversified Portfolio across Pet and Garden

## Garden

# # 2



**Lawn & Garden  
Consumables**



## Pet





# # 2



**Pet Supplies  
(ex- Dog & Cat Food,  
Cat Litter)**

- Major Participant
- Meaningful Participant
- Minor Participant

	 CENTRAL GARDEN & PET	 Scotts	 Spectrum Brands	 scJohnson
Controls				
Grass Seed				
Packet Seed				
Wild Bird				
Fertilizer				
Live Plants				
Growing Media & Mulch				

	 CENTRAL GARDEN & PET	 MARS	 Spectrum Brands	 SMUCKERS
Dog & Cat Supplies				
Dog Treats & Chews				
Aquatics Supplies				
Small Animal Supplies				
Pet Bird Supplies				
Reptile Supplies				
Equine Supplies				
Professional				
Live Fish & Small Animals				
Dog & Cat Food				*
Cat Treats				
Cat Litter				
Services (Vet/ non-medical)				



# Leading Brands across Attractive Segments



## Pet



#3 in Dog Toys



#2 in Small Animal



#1 in Pet Bird



#1 in Suet



#2 in Aquatics



#2 in Fly Control



#5 in Reptile



#2 in Calming  
Products

## Garden



#1 in Wild Bird



#1 in Packet Seed



#2 in Grass Seed



#3 in Controls

## Professional



#1 Farm  
Insect  
Control



#1 Municipal  
Mosquito  
Control

# Fiscal 2025 Financial Results

**Net  
Sales**

**\$3.1B  
(2)%**

**Non-GAAP  
Operating Income<sup>1)</sup>**

**\$265MM  
+19%**

**Non-GAAP EPS<sup>1)</sup>**

**\$2.73  
+\$0.60**

**Cash & Cash Equiv.**

**\$882MM  
+128MM**



# Proven Track Record of M&A

**60+**  
Acquisitions  
over the last  
40 years

Logos included in the collage:

- AMDRO
- CORRY'S
- Nylabone CHEWS BEST
- Lilly Miller
- PET ins
- IMAGE HERBICIDES
- four paws
- Commodities Ltd.
- PENNINGTON ESTD NURTURE YOUR ROOTS 1948
- CORALIFE
- GREEN GARDEN
- envincio
- TDBBS
- KAYTEE
- GARDEN TECH. SEVIN
- CS WILD BIRD SPECIALTY PRODUCTS
- KENT MARINE
- K&H
- Bell NURSERY
- Segrest Farms
- IRONITE
- FARNAM
- GRANT'S KILLS ANTS
- AQUEON It's all about the fish.
- ARDEN COMPANIES
- DoMyOwn.com
- HOPEWELL Nursery



## Deep, Long-standing Retail Partnerships



- 45 years of strong partnership with top-tier retailers
- Strong joint business planning
- Private label producer for many retailers in key categories
- Growing leadership in eCommerce



# Superior Manufacturing & Fulfillment Network



Large national footprint  
with sales, manufacturing  
and logistics sites



Strong fulfillment  
capabilities in  
pet and garden



Low-cost  
producer across  
several categories



# Strong & Experienced Leadership Team



**Niko Lahanas**  
CEO



**Brad Smith**  
CFO



**John Hanson**  
President, Pet Consumer Products



**J.D. Walker**  
President, Garden Consumer Products

Consumer

18 years

19 years

33 years

43 years

Central

18 years

7 years

5 years

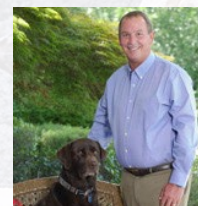
14 years



**Glen Axelrod**  
Senior Vice President, Dog & Cat Brands

29 years

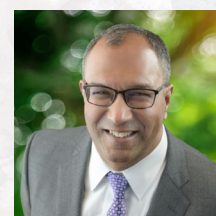
27 years



**Dan Pennington**  
Senior Vice President, Wild Bird, Chemicals & Fertilizers

46 years

46 years



**Apur Patel**  
Chief Legal Officer

6 years

1 year



**Marilyn Leahy**  
Senior Vice President, Human Resources

29 years

13 years



**Chris Walter**  
Senior Vice President & Chief Information Officer

27 years

19 years

**Combination of Deep Central Experience and Relevant Consumer Industry Experience**









**Our foundation is strong**

**and our future is bright**





# Our New Purpose & Mission

## Our Purpose

**Nurture happy and healthy homes**

## Our Mission

**Lead the future of the garden and  
pet industries... one blade of grass  
and one wagging tail at a time**



## Our Identity



**Home is central to life,  
we are central to home**



# Our Long-Term Strategy



## CONSUMER

Build and grow brands  
Consumers love



## CUSTOMER

Win with winning  
Customers and  
Channels



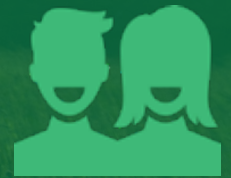
## CENTRAL

Fortify the Central  
Portfolio



## COST

Reduce Cost to  
improve margins and  
fuel growth



## CULTURE

Balance our  
entrepreneurial, BU-led,  
growth Culture





# CONSUMER

Build & grow brands  
Consumers love



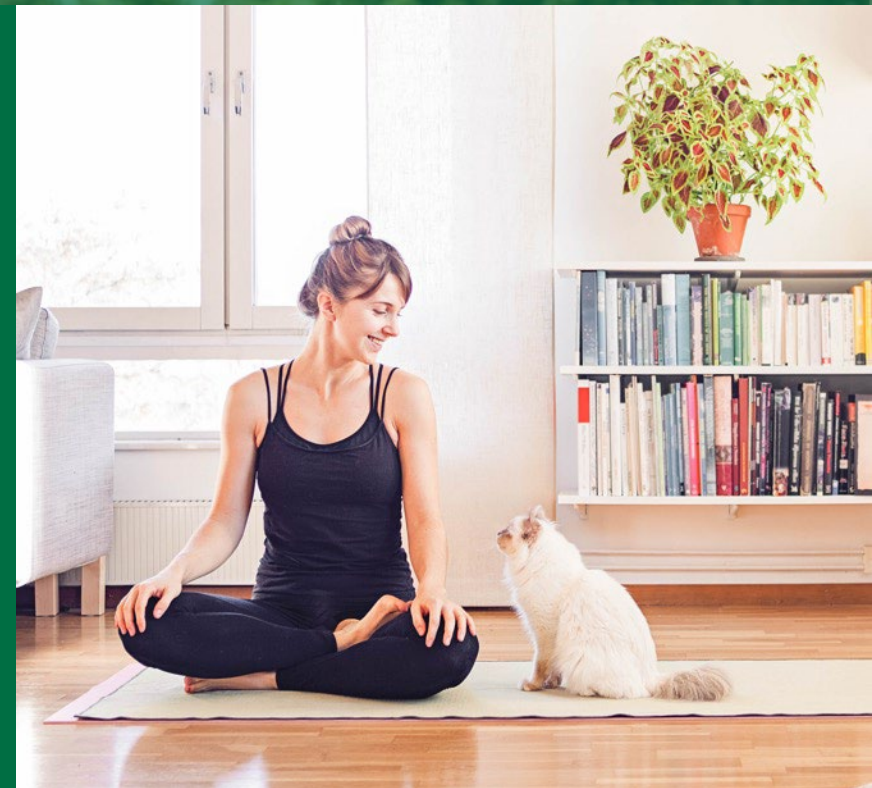
Deeply understand  
our consumer's needs  
and expectations



Develop winning brands,  
products and platforms



Invest in demand  
creation to accelerate  
organic growth





# Innovating for Growth



- EPA approved long-lasting and highly effective fly control for horses
- Shipping as of early February
- Initial customer feedback has been highly positive

- Powerful 30% vinegar cleaner for tough messes – much stronger than household cleaner
- Pure plant-based, biodegradable, non-toxic
- Initial launch exceeded expectations, achieving targets 50% faster than planned





# Investing in Digital Marketing



## “Monster Bug” campaign

### Results

- Generated 26M+ impressions
- Achieved 60,000+ landing page visits
- Increased product adoption



## “Red Rocks” campaign

### Results

- Brand recognition increased from 8% to 15%
- Totaling over 800K impressions to date
- Increased average cushion sales by 1900%







# CUSTOMER

Win with winning  
Customers & Channels



Build a leading  
eCommerce platform



Strengthen relationships  
with winning customers



Quickly adapt and respond  
to channel shifts







CUSTOMER

# Build a Leading eCommerce Platform

## Developing Winning Capabilities

Activation



Assortment



Content



Availability



eCommerce Flywheel



Search

**~18%**  
of total business in  
fiscal 2025

**+2%**  
2025 eCommerce  
Net Sales growth

**~27%**  
of Pet business  
**HSD%**  
of Garden business  
in fiscal 2025

amazon  
chewy  
Walmart  
**Top 10**  
Customers for  
Central





Fortify the Central  
Portfolio

- Invest in core and adjacent categories where we have a right to win
- Exit underperforming and non-core businesses
- Ensure a responsible and sustainable future
- Accelerate the transition to a fully digital organization



Pennington - Habitat for Humanity





CENTRAL

# M&A Remains a Growth Driver

## Our M&A Priorities

- 1 Build scale in core categories
- 2 Enter priority adjacencies
- 3 Enhance key capabilities
- 4 Pursue portfolio optimization

## Preferred acquirer in our industries

- Track record of M&A success
- Focused on maintaining entrepreneurial led culture
- Immediate distribution and supply chain scale benefits
- Merchandising, category management leadership
- Stellar balance sheet and access to capital

Seeking growth and margin accretive, brand-focused companies with talented management teams





CENTRAL

# Strengthening the Portfolio with Focus on Sustainability



IMPACT

Protecting our Planet




Cultivating our Communities

Empowering our Employees





Reduce Costs to improve  
margins & fuel growth

-  Simplify operations through continuous improvement and net productivity
-  Capture scale and collaboration benefits across BUs
-  Improve cash conversion cycle







COST

# Focus on Cost & Cash While Fueling Long-Term Growth



Control  
Cost



Enhance  
Efficiency



Leverage  
Scale



Simplify  
Operations





# CULTURE

Balance our entrepreneurial,  
BU-led, growth Culture



Recruit, recognize, and retain  
high-performing individuals



Build a diverse, collaborative,  
data-driven, knowledge-based  
learning organization



Make Central a great place to  
work where employees can  
thrive, continually develop, and  
have fun







# Maintain our Winning Growth Culture





# Committed to Driving Results



**Be the  
Destination  
for Top Talent**



**Build a Portfolio  
of Market Leading  
Brands**



**Deliver Strong  
Financial  
Performance**



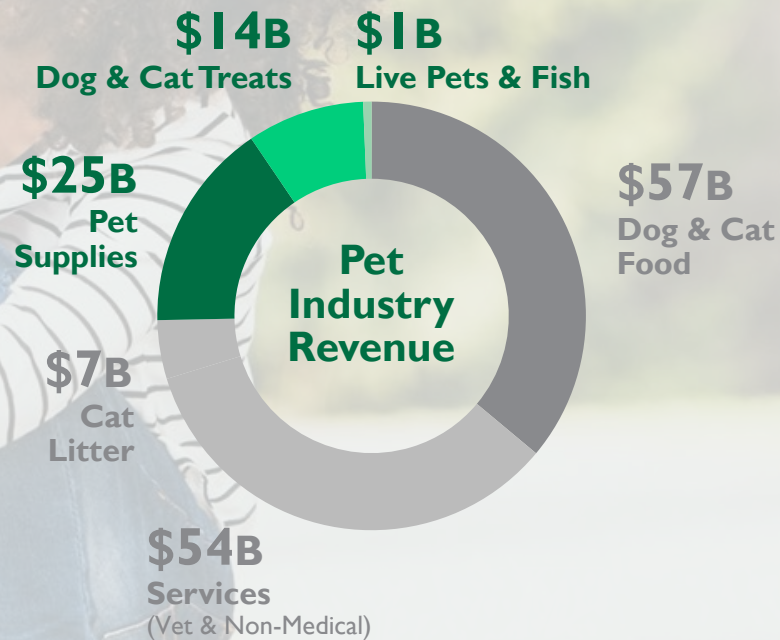


# Pet Business



# Pet is a Dynamic Growth Industry

Central participates in ~\$40B of \$158B Pet industry



Strong demographic and behavioral tailwinds

Fragmented competitive set across categories

Broad distribution across retail channels

Growing eCommerce channel

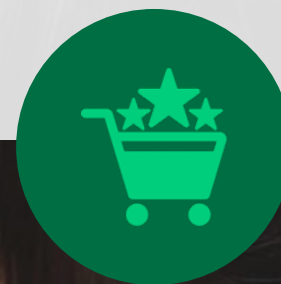


# Central is a Leader in the Pet Segment

Net sales of  
**\$1.8B**  
in FY 2025



Consumer &  
professional  
businesses with  
leading brands



**~76% Branded &  
Private Label**  
**~24% Distribution**



Solid 2025 performance in a  
dynamic operating environment

**12.5%**

Non-GAAP  
Operating  
Margin

**27%**

eCommerce  
of Pet Sales



# Leading Portfolio of Brands and Private Label



## Our Leadership Positions

### Categories

### Leading brands

#### Dog & Cat

#3



CHEWS BEST™  
Dog Chew Toys

#4



in Dog Pads

#2

Comfort zone®

Calming Products

#### Aquatics

#2



Aquatics

#### Small Animal

#2



Small Animal

#### Bird

#1



Pet Bird

#1



Suet

#### Reptile

#5



Reptile

#### Equine

#2



Fly Controls

#### Live Pets (ex-Dog & Cat)

#1



Segrest Farms  
Live Pet (ex Dog & Cat)

#### Professional

#1



Farm Insect  
Control

#1



Municipal Mosquito  
Control



# Innovation Expands our Industry Leadership

ADAMS™

**Botanicals Flea & Tick Spray**



“Best Flea & Tick Solution: 2025”  
by LUXlife Magazine

“Flea & Tick Product of the Year”  
2025 Pet Innovation Award



**Power Chew Pack**



2025 AmeriStar  
Award for the  
sustainable design  
of the Power Chew  
packaging



# Investing in Demand Creation

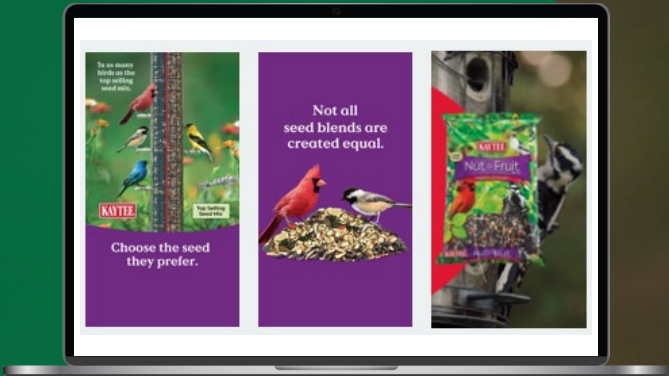


## “All About the Little Things” Marketing Campaign

- Digital, social media, including Video

Driving brand awareness, click-through rate and conversion

**+160 bpts**  
**Category share growth\***







CUSTOMER

# Positioned to Win Every Channel

- Leading category insights and solutions to drive industry growth
- Strong relationships across customers and channels
- Growing strength in eCommerce
- Tenured Pet industry sales leadership







## Winning in eCommerce

**Solid 2025 Results\***

**~27%**

of Pet Sales

**Gaining Share**  
in many categories





# Pet Distribution Generates Competitive Advantage



**~18%**  
of Pet  
revenue

**Largest**

Assortment of supplies in  
Pet distribution with over 30,000 SKUs

## Our Portfolio

### Third-Party Brands



**~80%**

**~20%**

## Who We Serve



**10,000+**  
Retailer locations



**5,600+**  
Vet clinics

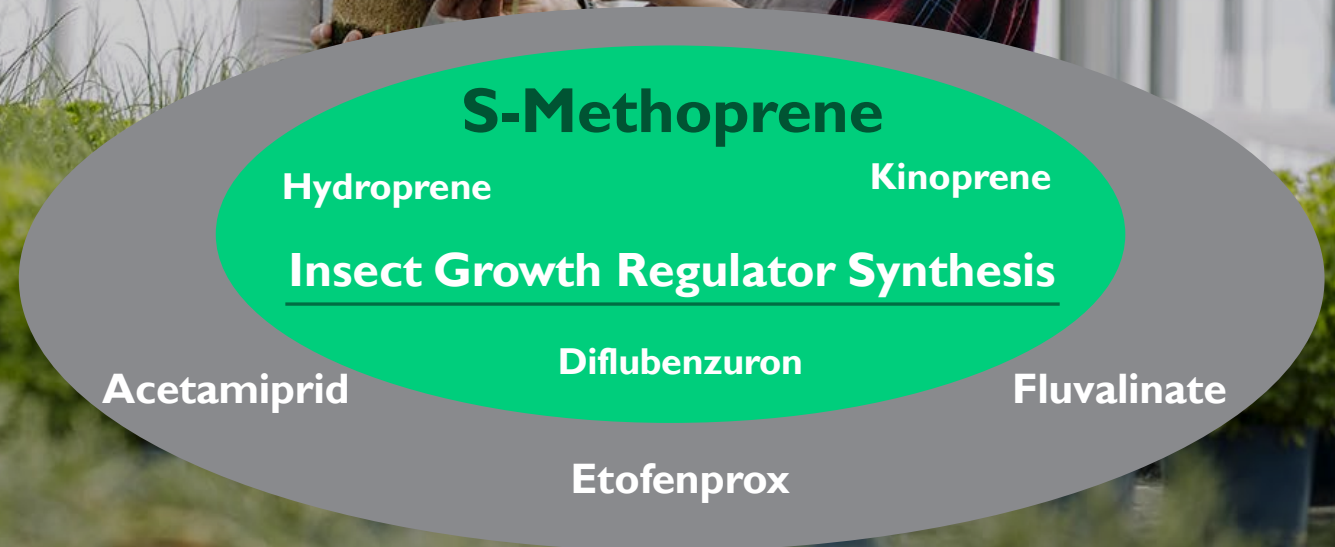
## Competitive Advantages

- Insight into leading consumer trends
- Channel leadership in Pet Specialty
- Strengthened category management with top customers
- Access to emerging brands for M&A



# Professional Business

- \$1.4B U.S. insect controls market incl. flea, fly, tick, ant, mosquito, roach, grain pests and bed bugs
- S-Methoprene is the “core” of insect growth regulators (IGR’s)
- Central acquired S-Methoprene as part of the 1997 Wellmark acquisition
- Low-cost producer of S-Methoprene worldwide
- Central owns
  - S-Methoprene drug master file
  - Numerous product registrations
  - Patents
  - Manufacturing synthesis process





# Professional Business - Verticals



	Pest Control	Farm & Ranch	Livestock	Prof.Agriculture	Mosquito Control
Market Size	<b>\$320MM</b>	<b>\$80MM</b>	<b>\$210MM</b>	<b>\$35MM</b>	<b>\$75MM</b>
Customers	<ul style="list-style-type: none"> <li>• Pest control distribution</li> <li>• eCommerce</li> </ul>	<ul style="list-style-type: none"> <li>• Agri-/horticulture distribution</li> <li>• Retailers e.g.TSCO</li> <li>• eCommerce</li> </ul>	<ul style="list-style-type: none"> <li>• Livestock feed manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>• Agri-/horticulture distribution</li> </ul>	<ul style="list-style-type: none"> <li>• Pest control distribution</li> </ul>
Consumers	<ul style="list-style-type: none"> <li>• Licensed applicators treating hotels, restaurants, office spaces, cruise lines</li> </ul>	<ul style="list-style-type: none"> <li>• Farms, ranches</li> </ul>	<ul style="list-style-type: none"> <li>• Farms, ranches</li> </ul>	<ul style="list-style-type: none"> <li>• Agriculture growers, mills, elevators, ocean vessels</li> </ul>	<ul style="list-style-type: none"> <li>• Municipalities</li> </ul>



# Professional Business - Capabilities

- Delivering value-added solutions while building scale with key customers
- 450+ EPA registrations, 200+ state registrations, and 1,000+ sub-registrations from key partners





# Professional Business - Manufacturing Capabilities

Manufacturing facilities in Dallas, TX and Council Bluffs, IA



Methoprene synthesis



Flea and tick collar injection molding



Dry product mixing and blending



Thermoform and fill



Liquid formulation and filling



Diverse analytical capability



# Our Professional Business Powers Pet and Garden Products

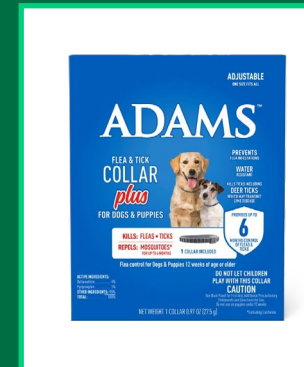
## Professional



## Equine



## Health & Wellness



## Controls







COST

# Generating Savings to Fuel Growth

## Rightsizing Footprint

- Consolidated locations

## Scaling Strong Businesses

- Acquired Champion USA (Dec. 2025)

## Controlling Costs

- Turned inventory into cash

## Optimizing Portfolio

- SKU rationalization
- Exit of low margin UK business



# Pet Business Key Takeaways:



Pet is a dynamic industry with strong consumer tailwinds



Central is a strong leader in the pet industry with untapped growth potential



We are executing effectively in a dynamic operating environment



We have a bold, consumer-centric growth strategy supported by clear execution



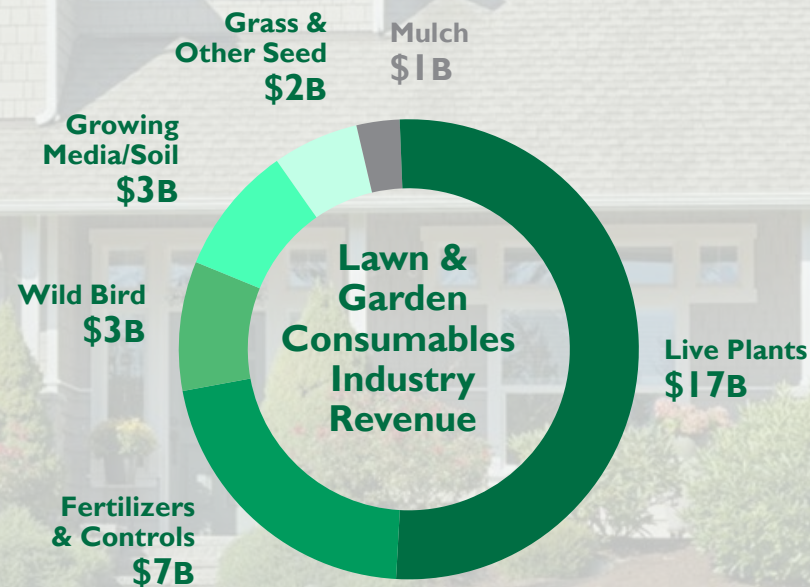


# Garden Business



# Garden is an Attractive Industry

Central participates in ~\$32B of \$33B Lawn & Garden Consumables Industry



High-impact seasonal peak, ~2/3 of sales concentrated in Q2-Q3

Scaled national distribution, anchored by leading home centers and mass retailers

eCommerce runway, accelerating online adoption

Central one of the few scaled players in a fragmented industry



# Central is a Leader in the Garden Segment

Net sales of  
**\$1.3B**  
in FY 2025



**>70%**  
Sales from  
Top 3 customers



**~82% Brands &  
Private Label**  
**~18% Distribution**



Solid 2025 performance in a  
dynamic operating environment

**11.1%**

Non-GAAP  
Operating  
Margin

**Strong**

eCommerce  
POS growth



# Leading Portfolio of Brands and Private Label

## Our Leadership Positions

Categories	Position	Leading brands
Wild Bird	#1	
Packet Seed	#1	FERRY~MORSE®
Grass Seed	#2	
Controls	#3	GARDEN TECH. <b>SEVIN</b> ® 
Live Plants	#3	



# Garden Distribution Advantage



**~18%**  
of Garden  
revenue



**Exclusive  
Distributor  
of Lawn & Garden  
Supplies to the  
Top 3 Retailers**



**5**  
**Full-line DCs  
providing national  
footprint and  
coverage**

## Competitive Advantages

- Valued partner for largest three retailers and select national accounts
- Strengthened customer partnerships, category management
- Insight into leading consumer trends
- Access to emerging brands for M&A





# Building Brands Consumers Love



## Grass Seed

+38%

Sales at Top 3  
2025 vs. 2020



## Wild Bird

+47%

Sales at Top 3  
2025 vs. 2020



## Fertilizer

+147%

Sales at Top 3  
2025 vs. 2020





# Building and Growing Winning Innovation

## Brand Building

Expanded into mulch glue category with all new mulch glue



## Brand Redesign

### HSD

**POS \$** growth in the category in a year where category contracted





CUSTOMER

## Positioned to Win Every Channel

### Winning at the Big 3

- Outstanding customer relationships
- Tenured sales team with deep Lawn & Garden expertise
- Leveraging our unique portfolio and consumer insights to tailor category solutions
- Best in class retail activation and execution with ~1,400 merchandisers in store in peak season



### Strengthening our Positions in Emerging Channels<sup>1)</sup>

**+75%**

Growth in  
eCommerce  
vs. 2020<sup>2)</sup>

**+54%**

Growth in  
Farm & Ranch  
vs. 2020

**+12%**

Growth in Mass  
& General Merch.  
vs. 2020





COST

# Generating Savings to Fuel Growth

## Rightsizing Footprint

- Consolidated fulfillment centers and external storage into new DC in Salt Lake City

## Streamlining Operations

- Consolidated and closed several live plants facilities

## Controlling Costs

- Turned inventory into cash

## Optimizing Portfolio

- SKU rationalization
- Exit of underperforming pottery business



# Garden Business Key Takeaways:



Garden is a resilient industry with a broad base of loyal consumers



Central is a strong leader in the garden industry with untapped growth potential



We are executing well in a challenging environment



We have a bold, consumer-centric growth strategy and a clear path forward





# Central Impact



# Sustainability is Integral to Our Long-Term Strategy



Grounded in our purpose to nurture happy and healthy homes



Important to our long-term profitability



Integrated within our growth strategy



Critical to our mission to lead the future of the garden and pet industries



# Our Central Impact Strategy has three priorities and 10 focus areas

## Protecting our Planet



Energy &  
Greenhouse Gases



Water



Waste



Biodiversity

## Cultivating our Communities



Philanthropy



Employee  
Volunteering



Product  
Stewardship

## Empowering our Employees



Health &  
Safety



Inclusion &  
Belonging



Learning &  
Development





# Protecting our Planet

## Our Goals

**Protect our Planet by Embedding Sustainability in our Processes and Products**

## Our Focus Areas

- Energy & Greenhouse Gases
- Water
- Waste
- Biodiversity

## 2023 Highlights

- 33** million pounds of recycled materials in our Kaytee small animal bedding
- 19** metric tons of GHG saved compressing Wee-Wee training pads during transport
- 100** million gallons of water use avoided using drip irrigation
- 12** million pounds of waste diverted from the landfill to be sold and repurposed from our bird feed





# Community Health

## Our Goal

Cultivate our Communities by Giving Back and Providing Better Products

## Our Focus Areas

- Philanthropy
- Employee Volunteering
- Product Stewardship

## 2023 Highlights

**\$1.5MM** in monetary and product donations







# Empower our Employees

## Our Goal

Empower our Employees by Providing a Safe and Inclusive Workplace

## Our Focus Areas

- Health & Safety
- Inclusion & Belonging
- Learning & Development

## 2023 Highlights

**10** Percent reduction in safety incidents on average over the last four years

**400** educational courses taken by our employees





# People & Culture



# Our People



## Passionate Engaged Employee Base

6,000 employees  
primarily in North America



## Broad Domestic Footprint

Domestic offices, manufacturing  
plants and fulfillment centers

Additional locations in Mexico,  
Canada, the U.K. and China



## Deep Experience & Expertise

6+ years Average tenure  
of Hourly FTEs

11+ years Average tenure  
of Salaried FTEs



# Building Central as a Great Place to Work



Develop, recruit &  
retain top talent



Build winning  
capabilities



Embrace  
inclusion &  
belonging



# Develop, Recruit & Retain Top Talent



Strong succession & talent management planning with focus on critical roles



Targeted external hires to complement internal talent



Extended leadership community



Robust development & career planning



# External Hires to Complement Internal Talent

**40+** Internal promotions to director and above roles in the past year

- Finance
- Supply Chain
- Sales & Marketing
- Human Resources
- In several business units

**5+** External hires in director and above roles in the past year

- Finance
- Marketing
- Supply Chain





# Building Winning Capabilities



## Marketing

Consumer Insights  
Brand Building  
Innovation



## eCommerce

Omni-Channel Expansion  
Supply Chain Fulfillment  
Direct to Consumer



## Data & Analytics

Business performance  
Marketing, Sales & eCommerce  
Supply chain





# Embracing Inclusion & Belonging

35%

Of leadership  
positions\* held  
by women

## Mentorship

- Mentorship Program and education subsidies to build a strong pipeline of future leaders

## Leadership Development

- Inclusive Leadership embedded in our leadership development programs

## Recruiting

- Recruiters/hiring managers apply inclusion outreach tools and track usage of system

## Employee Education

- Learning Central includes rich content and can be accessed by all employees





# Financial Overview



2

# Solid FY25 Performance - GAAP

## Net Sales

(in \$ millions)

(2)%

\$3,200

\$3,129

FY24

FY25

## Gross Margin

(as a percentage of Net Sales)

+240bps

29.5%

31.9%

FY24

FY25

## Operating Income

(in \$ millions)

+35%

\$185

\$250

FY24

FY25

## EPS

(in \$)

+\$0.93

\$1.62

\$2.55

FY24

FY25

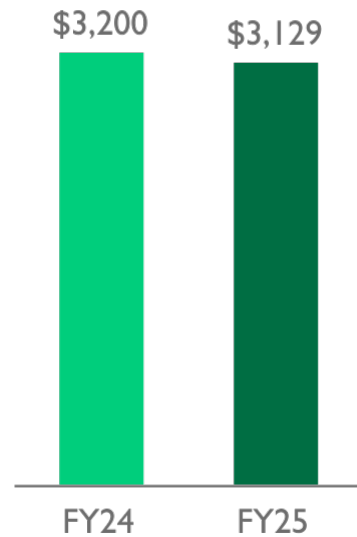


# Solid FY25 Performance - Non-GAAP

## Net Sales

(in \$ millions)

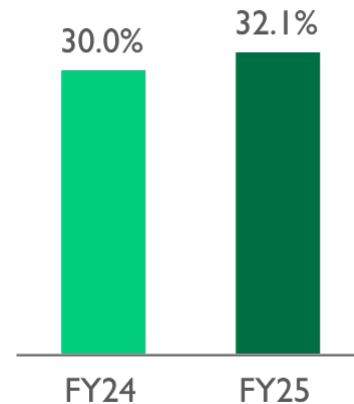
(2)%



## Non-GAAP Gross Margin

(as a percentage of Net Sales)

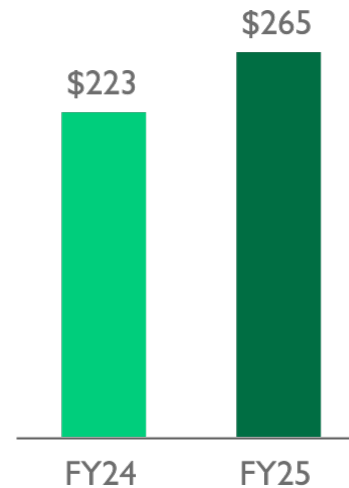
+210bps



## Non-GAAP Operating Income

(in \$ millions)

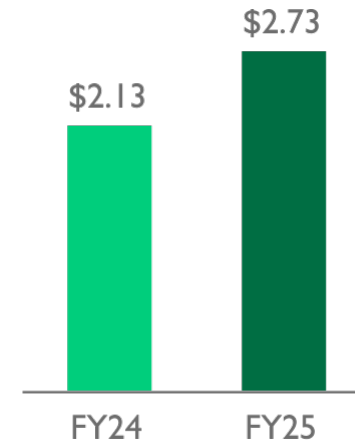
+19%



## Non-GAAP EPS

(in \$)

+\$0.60



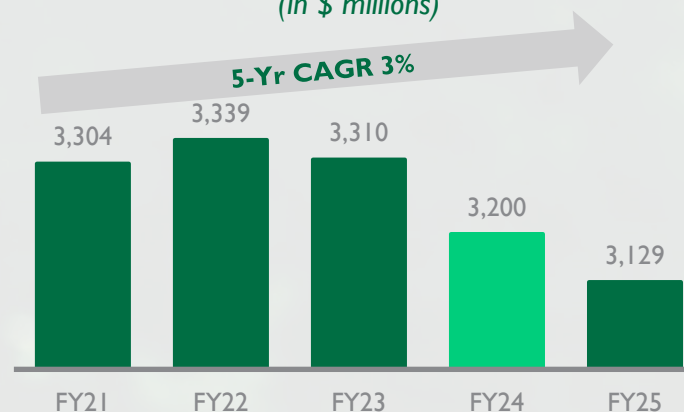


# Our Metrics Accelerated Over The Last Five Years



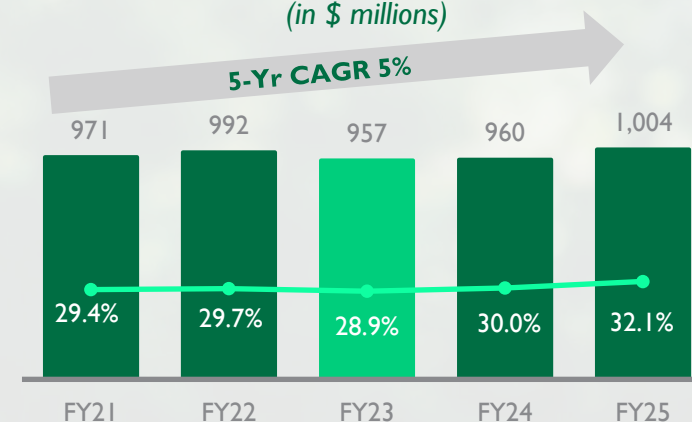
## Net Sales

(in \$ millions)



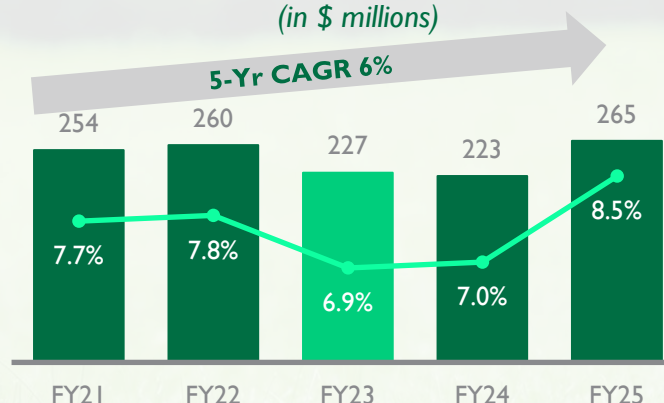
## Non-GAAP Gross Profit & Margin<sup>(1)</sup>

(in \$ millions)



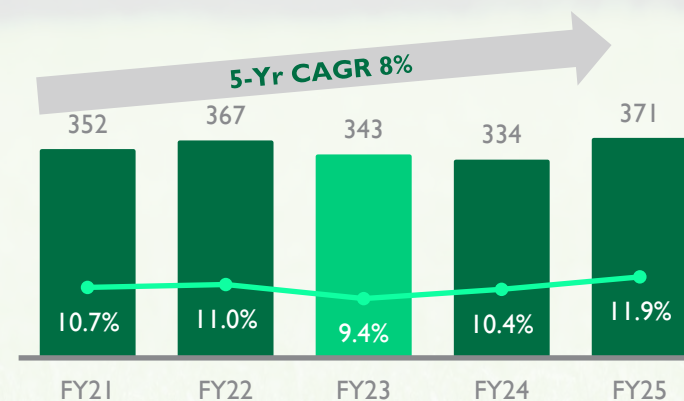
## Non-GAAP Operating Income & Margin<sup>(1)</sup>

(in \$ millions)



## Adj. EBITDA & Margin<sup>(1)</sup>

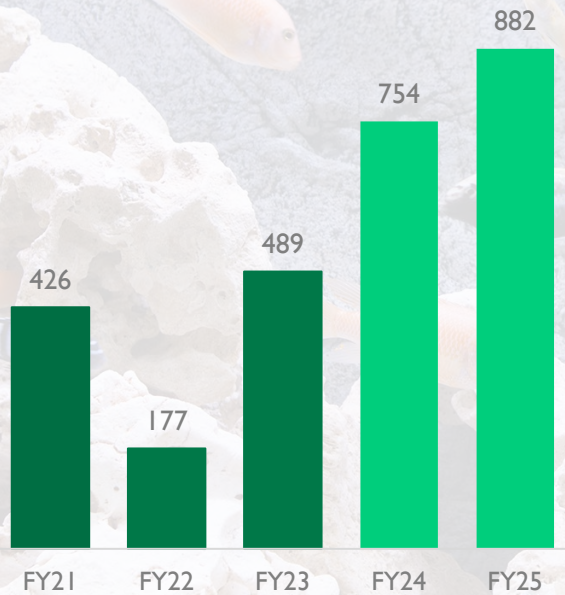
(in \$ millions)



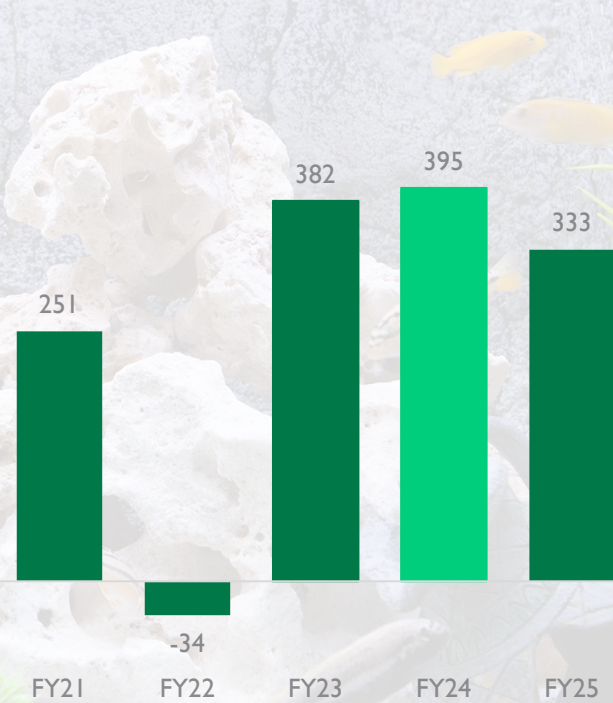


# Strong Financial Metrics

**Cash & Cash Equivalents**  
(in \$ millions)



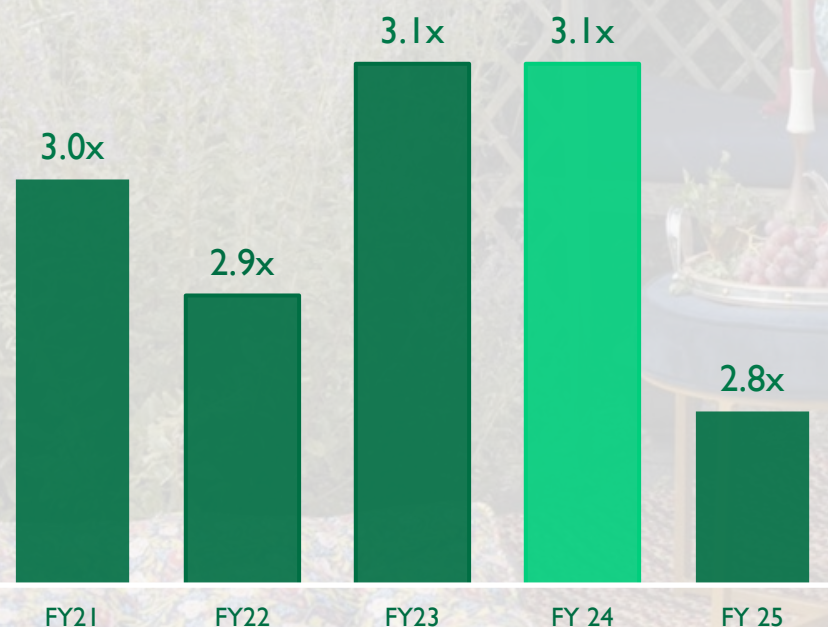
**Cash Flow from Operations**  
(in \$ millions)





# Financial Resilience

**Gross Leverage**



- Strong and resilient balance sheet
- Refinanced debt at lower rates
- Future leverage target of 3-3.5x, willing to go higher for the right target, then quickly de-lever
- Reach investment grade rating



# Multi-year Journey to Reduce Cost and Simplify our Business

## PRINCIPLES

Simplify our business, focus our portfolio and supply chain

Improve our efficiency across everything we do

Execute in market with excellence

Take a disciplined and phased approach, avoid a “big bang”

## FOCUS AREAS



Procurement



Manufacturing



Logistics



Portfolio



Administration

## OUTCOMES

Significantly reduced complexity: fewer SKUs, fewer plants, fewer distribution centers

Lower COGS through lower logistics costs, better procurement

Greater focus on higher margin consumer product Pet and Garden businesses

Lower administrative costs through scale leverage and efficiency



# Capital Allocation Priorities

## Invest for Growth

- Expand capacity and increase automation
- Selectively invest in brand building, ecommerce, digital marketing, consumer insights

## Share repurchases

- Opportunistic and programmatic share repurchases

## Targeted M&A

- Build scale, fill white spaces and enter priority adjacencies
- Enhance key capabilities and pursue portfolio optimization

## Debt Repayment

- Maintain flexibility for opportunistic M&A
- Reach investment grade rating



# Long-Term Algorithm for Profitable Growth

## Organic Net Sales

### Outlook:

LSD

Grow at or above category average

### Drivers:

Strengthened capabilities and increased investment in marketing and sales

## Operating Income

### Outlook:

MSD

Grow faster than Net Sales

### Drivers:

Operating leverage and cost excellence

## Earnings per Share

### Outlook:

MSD-HSD

Grow faster than Operating Income

### Drivers:

Leverage improvement



# Share Class Structure: CENT, CENTA, and CENTB

- All three share classes represent the same economic ownership in Central Garden & Pet
- Differences relate only to voting rights and liquidity, not financial returns
- CENTB shares are not publicly traded and are primarily held by founders and insiders

	<u><b>CENT</b></u>	<u><b>CENTA</b></u>	<u><b>CENTB</b></u>
Class	Common Stock	Class A Common Stock	Class B Common Stock
Exchange Listing	NASDAQ	NASDAQ	Not listed
Voting Rights	1 vote per share	No voting rights	10 votes per share
Economic Interest	Identical	Identical	Identical
Dividends	Same per share	Same per share	Same per share
Liquidation Rights	Same	Same	Same
Public Float	Yes	Yes	No
Typical Liquidity	Lower	Higher	Not applicable
Primary Holders	Long-term institutions, generalist investors	Liquidity-focused investors	Founders / insiders



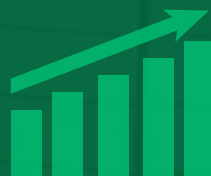
## Key Takeaways: Financial Overview



Robust financial performance



Fortress balance sheet and  
strong cash generation



Opportunities to expand margins  
and fuel growth



Proven track record of M&A



Long-term strategy designed to drive  
shareholder returns





# Summary





# Long-term Strategy

## OUR PURPOSE

**Nurture happy and healthy homes**

## OUR MISSION

**Lead the future of the garden and pet industries...  
one blade of grass and one wagging tail at a time**

## OUR STRATEGIES



### CONSUMER

Build and grow brands  
Consumers love



### CUSTOMER

Win with winning  
Customers & Channels



### CENTRAL

Fortify the  
Central portfolio



### COST

Reduce Cost to improve  
margins & fuel growth



### CULTURE

Strengthen our entrepreneurial,  
business unit led, growth Culture



# Recap: Key Takeaways



Pet & garden are highly attractive, resilient growth industries



Our long-term strategy sets a bold ambition for the future



Central is an industry leader with a strong foundation and significant untapped potential



We are positioned to deliver meaningful long-term shareholder value





Please reach out to us with any comments or questions:

[IR@Central.com](mailto:IR@Central.com)



(925) 948-4657





# Appendix



# Use of Non-GAAP Financial Measure

We report our financial results in accordance with GAAP. However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including non-GAAP net income and diluted net income per share, non-GAAP operating income, non-GAAP gross profit and gross margin, non-GAAP selling, general and administrative expense and adjusted EBITDA. Management uses these non-GAAP financial measures that exclude the impact of specific items (described below) in making financial, operating and planning decisions and in evaluating our performance. Management believes that these non-GAAP financial measures may be useful to investors in their assessment of our ongoing operating performance and provide additional meaningful comparisons between current results and results in prior operating periods. While management believes that non-GAAP measures are useful supplemental information, such adjusted results are not intended to replace our GAAP financial results and should be read in conjunction with those GAAP results.

Adjusted EBITDA is defined by us as income before income tax, net other expense, net interest expense, depreciation and amortization and stock-based compensation expense (or operating income plus depreciation and amortization expense and stock-based compensation expense). Adjusted EBITDA further excludes one-time charges related to facility closures, exits of businesses, intangible and investment impairments and gains from litigation. We present adjusted EBITDA because we believe that adjusted EBITDA is a useful supplemental measure in evaluating the cash flows and performance of our business and provides greater transparency into our results of operations. Adjusted EBITDA is used by our management to perform such evaluations. Adjusted EBITDA should not be considered in isolation or as a substitute for cash flow from operations, income from operations or other income statement measures prepared in accordance with GAAP. We believe that adjusted EBITDA is frequently used by investors, securities analysts and other interested parties in their evaluation of companies, many of which present adjusted EBITDA when reporting their results. Other companies may calculate adjusted EBITDA differently and it may not be comparable.

The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below.

Non-GAAP financial measures reflect adjustments based on the following items:

- Facility closures and business exit: we have excluded charges related to the closure of distribution and manufacturing facilities and our decision to exit the pottery business as they represent infrequent transactions that impact the comparability between operating periods. We believe these exclusions supplement the GAAP information with a measure that may be useful to investors in assessing the sustainability of our operating performance.
- Asset impairment charges: we exclude the impact of asset impairments on intangible assets and investments as such non-cash amounts are inconsistent in amount and frequency. We believe that the adjustment of these charges supplements the GAAP information with a measure that can be used to assess the performance of our ongoing operations.
- Gain from litigation settlement: we exclude the gain from a litigation settlement as it is a one-time occurrence. We believe that the exclusion of this gain supplements the GAAP information with a measure that can be used to assess the performance of our ongoing operations.
- Tax impact: adjustment represents the impact of the tax effect of the pre-tax non-GAAP adjustments excluded from non-GAAP net income. The tax impact of the non-GAAP adjustments is calculated based on the consolidated effective tax rate on a GAAP basis, applied to the non-GAAP adjustments.



# Use of Non-GAAP Financial Measure

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful information to investors and management.

We have not provided a reconciliation of non-GAAP measures to the corresponding GAAP measures on a forward-looking basis as we cannot do so without unreasonable efforts due to the potential variability and limited visibility of excluded items; these excluded items may include facility closures and exit costs, impairment charges and restructuring costs, among others.

The non-GAAP adjustments made reflect the following:

## Facility closures and business exits

1. During fiscal 2025, we recognized incremental expense of \$5.0 million in our Garden segment in the consolidated statement of operations related to closing a distribution facility in Ontario, California and executing the consolidation of our Western distribution network. Additionally, the charge includes costs related to the closure of a live goods facility.
2. During fiscal 2025, we recognized incremental expense of \$10.0 million in our Pet segment in the consolidated statement of operations related to our decision to wind-down our operations in the U.K. and the related facility as we move to a direct-export model.
3. During fiscal 2024, we recognized incremental expense of \$20.3 million in our Garden segment in the consolidated statement of operations, from the closure of a manufacturing facility in California, the consolidation of our Southeast distribution network, the decision to exit the pottery business, the closure of a live goods distribution facility in Delaware, the relocation of our grass seed research facility related, and facility closures announced in fiscal 2023
4. During fiscal 2024, we recognized incremental expense of \$7.5 million in our Pet segment in the consolidated statement of operations, from the closure of manufacturing facilities in California and Arizona.

## Intangible Impairments

5. During fiscal 2024, we recognized a non-cash impairment charge in our Pet segment of \$12.8 million related to the impairment of intangible assets due primarily to changing market conditions resulting from the decline in demand for durable products and increased international competition.

## Gain from litigation and investment impairment

6. In fiscal 2024, within corporate, we received \$3.2 million in settlement of litigation, the gain of which is included in selling, general and administrative expense. Additionally, we recognized a \$7.5 million non-cash impairment charge for two related private company investments that is included within Other income (expense) in the consolidated statement of operations.



**GAAP to Non-GAAP Reconciliation**  
**for the Fiscal Year Ended**  
*(in thousands, except for per share amounts)*

**Net Income & Diluted Net Income Per Share Reconciliation**

		September 27, 2025	September 28, 2024
GAAP net income attributable to Central Garden & Pet Company		\$ 162,843	\$ 107,983
Facility closures & business exits	(1)(2)(3)(4)	15,005	27,842
Intangible impairments	(5)	—	12,790
Litigation settlement	(6)	—	(3,200)
Investment impairment	(6)	—	7,461
Tax effect of adjustments		(3,654)	(10,437)
Non-GAAP net income attributable to Central Garden & Pet Company		174,194	142,439
GAAP diluted net income per share		\$ 2.55	\$ 1.62
Non-GAAP diluted net income per share		\$ 2.73	\$ 2.13
<b>Shares used in GAAP and non-GAAP diluted net income per share calculation</b>		<b>63,815</b>	<b>66,860</b>



## GAAP to Non-GAAP Reconciliation for the Fiscal Quarter Ended (in thousands)

### Operating Income Reconciliation

	September 27, 2025		
	GAAP	Adjustments <sup>(1)(2)</sup>	Non-GAAP
Net sales	\$ 678,178	\$ —	\$ 678,178
Cost of goods sold and occupancy	481,634	921	480,713
Gross profit	196,544	(921)	197,465
Selling, general and administrative expenses	202,944	4,830	198,114
Loss from operations	\$ (6,400)	\$ (5,751)	\$ (649)
Gross margin	29.0%		29.1%
Operating margin	(0.9)%		(0.1)%

### Pet Segment Operating Income Reconciliation

	September 27, 2025	September 28, 2024
GAAP operating income	\$ 27,618	\$ 14,310
Facility closures <sup>(2)(4)</sup>	3,008	7,549
Intangible impairments <sup>(5)</sup>	—	12,790
Non-GAAP operating income	\$ 30,626	\$ 34,649
GAAP operating margin	6.4%	3.3%
Non-GAAP operating margin	7.2%	8.0%

### Garden Segment Operating Income Reconciliation

	September 27, 2025	September 28, 2024
GAAP operating loss	\$ (1,741)	\$ (28,806)
Facility closures <sup>(1)(3)</sup>	2,743	3,908
Non-GAAP operating income (loss)	\$ 1,002	\$ (24,898)
GAAP operating margin	(0.7)%	(12.3)%
Non-GAAP operating margin	0.4%	(10.6)%



**GAAP to Non-GAAP Reconciliation**  
for the Fiscal Year Ended  
(in thousands)

**Operating Income Reconciliation**

	September 27, 2025		
	GAAP	Adjustments <sup>(1)(2)</sup>	Non-GAAP
Net sales	\$ 3,129,064	\$ —	\$ 3,129,064
Cost of goods sold and occupancy	2,131,728	5,582	2,126,146
Gross profit	997,336	(5,582)	1,002,918
Selling, general and administrative expenses	747,294	9,423	737,871
Income from operations	\$ 250,042	\$ (15,005)	\$ 265,047
Gross margin	31.9 %		32.1 %
Operating margin	8.0 %		8.5 %

**Pet Segment Operating Income Reconciliation**

	September 27, 2025	September 28, 2024
GAAP operating income	\$ 215,688	\$ 203,425
Facility closures	(2)(4) 10,018	7,549
Intangible impairments	(5) —	12,790
Non-GAAP operating income	\$ 225,706	\$ 223,764
GAAP operating margin	12.0 %	11.1 %
Non-GAAP operating margin	12.5 %	12.2 %

**Garden Segment Operating Income Reconciliation**

	September 27, 2025	September 28, 2024
GAAP operating income	\$ 142,402	\$ 81,893
Facility closures	(1)(3) 4,987	20,293
Non-GAAP operating income	\$ 147,389	\$ 102,186
GAAP operating margin	10.7 %	6.0 %
Non-GAAP operating margin	11.1 %	7.5 %



**GAAP to Non-GAAP Reconciliation**  
**for the Fiscal Year Ended**  
*(in thousands)*

**Adjusted EBITDA Reconciliation**

	September 27, 2025	September 28, 2024
Net income attributable to Central Garden & Pet Company	\$ 162,843	\$ 107,983
Interest expense, net	32,812	37,872
Other expense	480	5,090
Income tax expense	52,787	33,112
Net income attributable to noncontrolling interest	1,120	1,330
Income from operations	250,042	185,387
Depreciation & amortization	84,894	90,807
Noncash stock-based compensation	21,060	20,583
Non-GAAP adjustments	(1)(2) 15,005	(3)(4)(5)(6) 37,432
Adjusted EBITDA	\$ 371,001	\$ 334,209