

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.

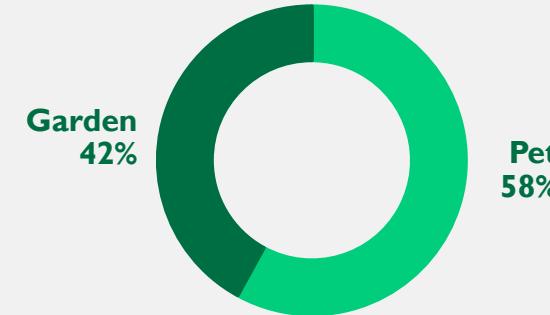
Proven M&A platform

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 Penetration¹⁾

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



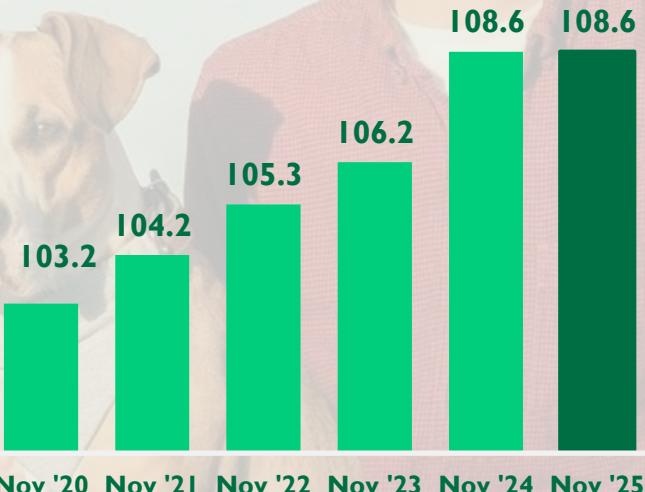
Pets are Health

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

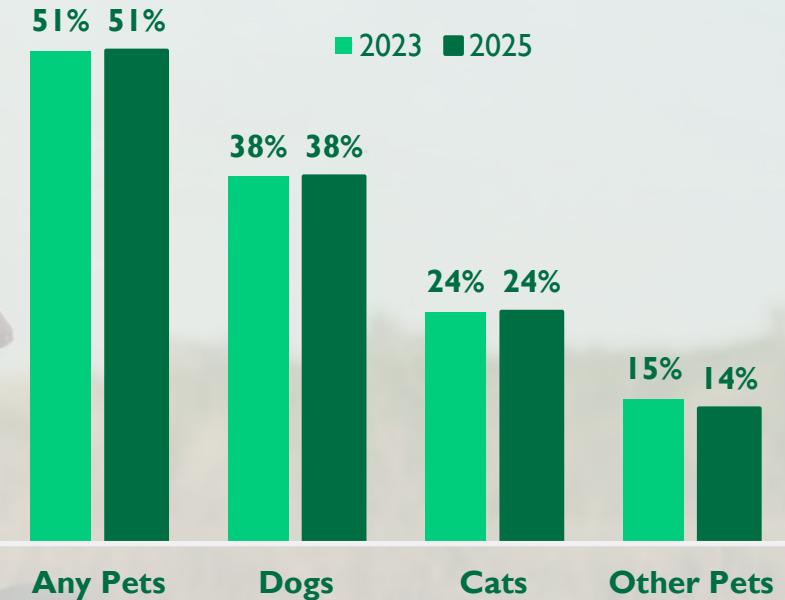
Large Pet Household Penetration

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 Engagement¹⁾

High Consumer Engagement

Strong Retention & Loyalty

Strong Garden Industry Trends



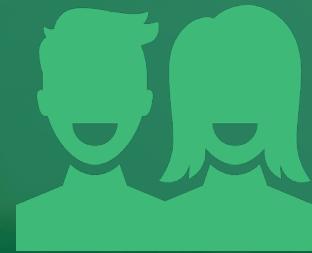
Sustainability

66% of Gardeners¹⁾ feel it is important to use environmentally friendly products



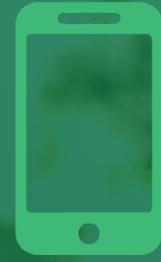
Convenience

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 urban¹⁾



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	 SMUCKER'S
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 EPS ¹⁾

**\$2.73
+\$0.60**

**Non-GAAP
Operating Income¹⁾**

**\$265MM
+19%**

Cash & Cash Equiv.

**\$882MM
+128MM**



Proven Track Record of M&A



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



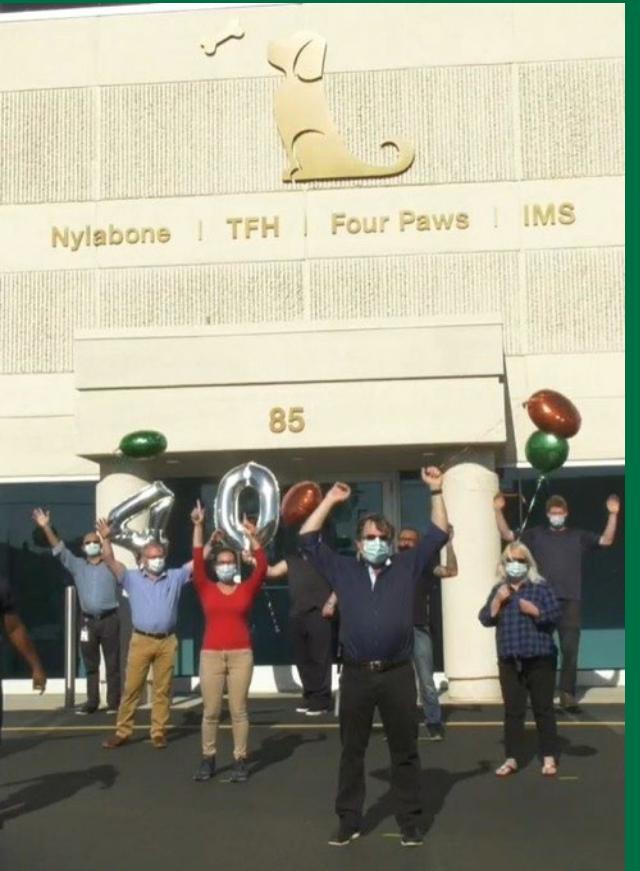
Low-cost
producer across
several categories

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		Dan Pennington Senior Vice President, Wild Bird, Chemicals & Fertilizers		Apur Patel Chief Legal Officer		Marilyn Leahy Senior Vice President, Human Resources
29 years	46 years	6 years	29 years	27 years			
27 years	46 years	1 year	13 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**

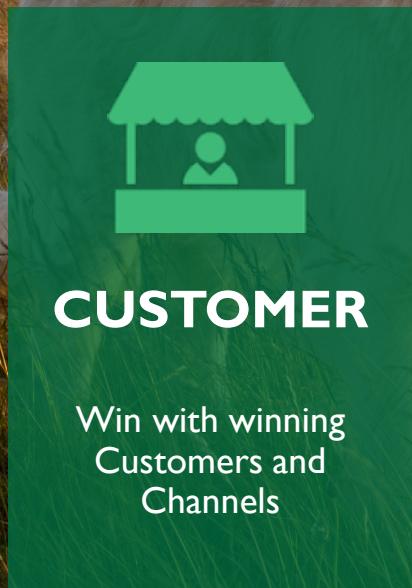
**Lead the future of the garden and
pet industries... one blade of grass
and one wagging tail at a time**

Our Identity



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

Our Long-Term Strategy



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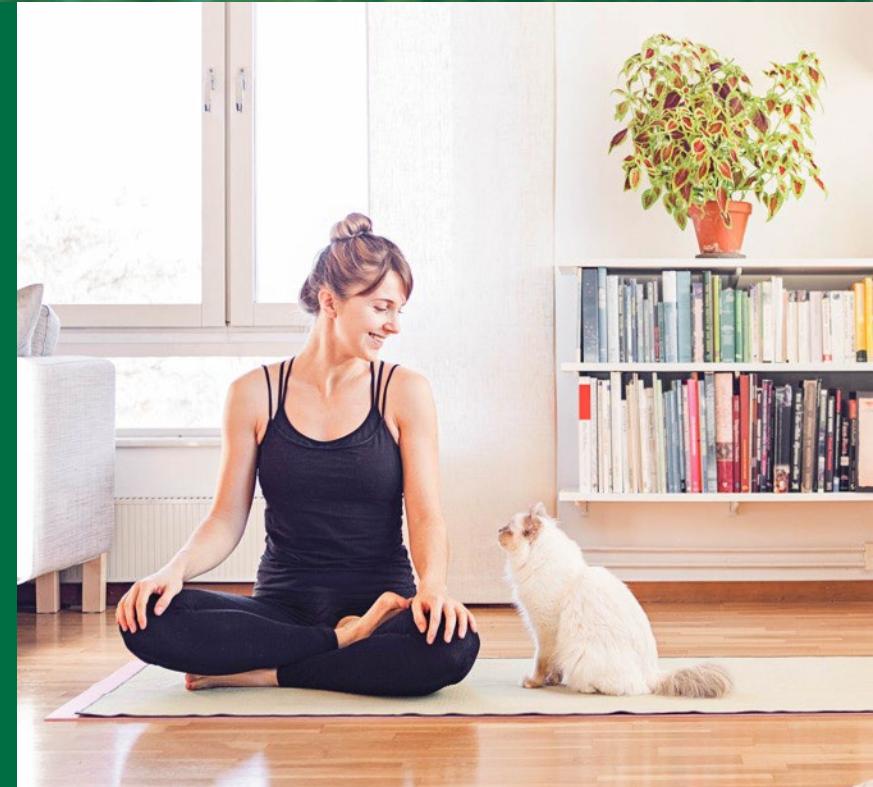
Build & grow brands
Consumers love



Deeply understand
our consumer's needs
and expectations

Develop winning brands,
products and platforms

Invest in demand
creation to accelerate
organic growth





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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



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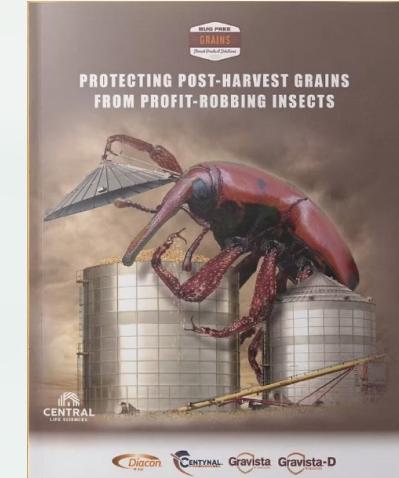
Investing in Digital Marketing



“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



Content



Search



Assortment



Availability



~18%
of total business in
fiscal 2025

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

+2%
2025 eCommerce
Net Sales growth

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

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

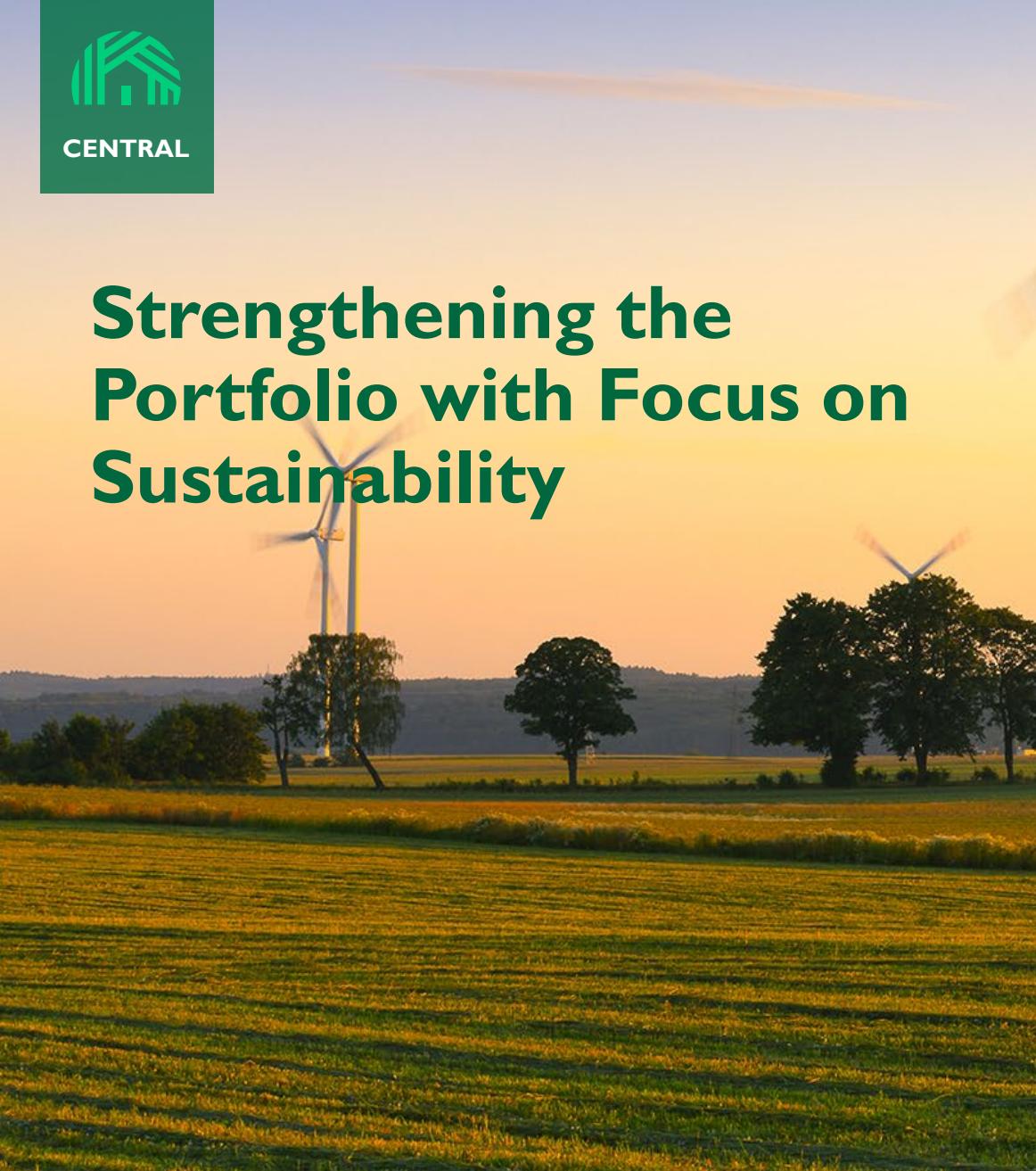
- Track record of M&A success
- Focused on maintaining entrepreneurial led culture
- Immediate distribution and supply chain scale benefits
- Merchandising, category management leadership
- Stellar balance sheet and access to capital

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



CENTRAL

Strengthening the Portfolio with Focus on Sustainability





Reduce Costs to improve
margins & fuel growth

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





COST

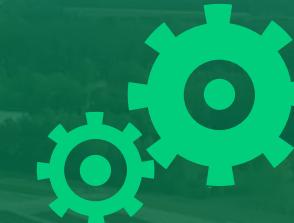
**Focus on
Cost & Cash
While Fueling
Long-Term
Growth**



**Control
Cost**



**Leverage
Scale**



**Enhance
Efficiency**



**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





CULTURE

Maintain our Winning Growth Culture



1

Nurture our
Entrepreneurial
Spirit

2

Invest in Growth
Capabilities

3

Promote an Agile
and Flexible
Approach

5

Live our Values to
Support our
Growth Ambition

4

Increase External
Focus and Consumer
Orientation



Committed to Driving Results



**Be the
Destination
for Top Talent**



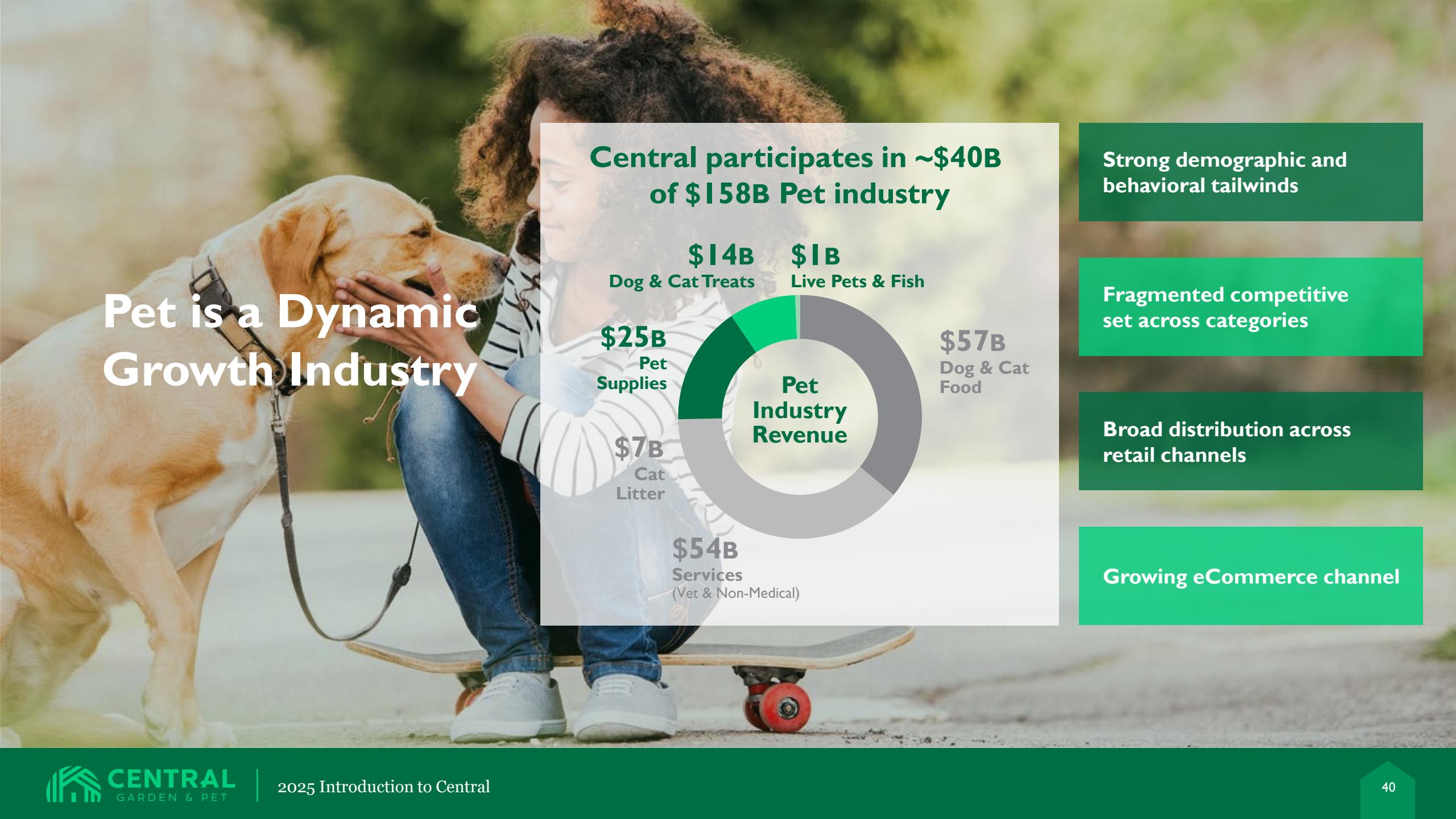
**Build a Portfolio
of Market Leading
Brands**



**Deliver Strong
Financial
Performance**

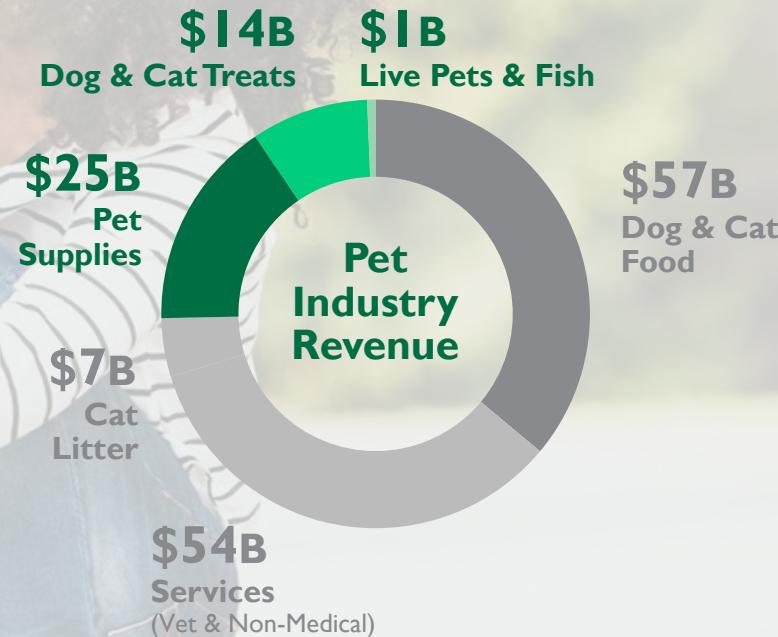


Pet Business



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  Nylabone CHEWS BEST Dog Chew Toys #4  four paws in Dog Pads #2  Comfort Zone Calming Products
Aquatics	#2  AQUEON it's all about the fish. Aquatics
Small Animal	#2  KAYTEE Small Animal
Bird	#1  KAYTEE Pet Bird #1  CS AND Suet
Reptile	#5  ZILLA Reptile
Equine	#2  FARNAM Fly Controls
Live Pets (ex-Dog & Cat)	#1  Segrest Farms Live Pet (ex Dog & Cat)
Professional	#1  starbar Farm Insect Control #1  ZOËCON Municipal Mosquito Control



CONSUMER

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

Nylabone
CHEWS BEST

Power Chew Pack



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



CONSUMER

Investing in Demand Creation

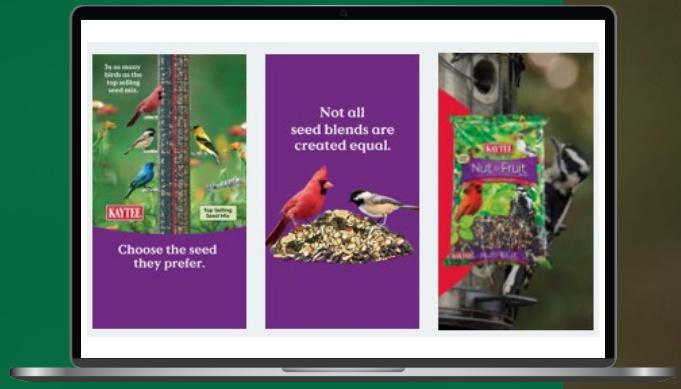


“All About the Little Things” Marketing Campaign

Digital, social media,
including Video

Driving brand awareness, click-through rate and conversion

+160 bpts
Category share
growth*

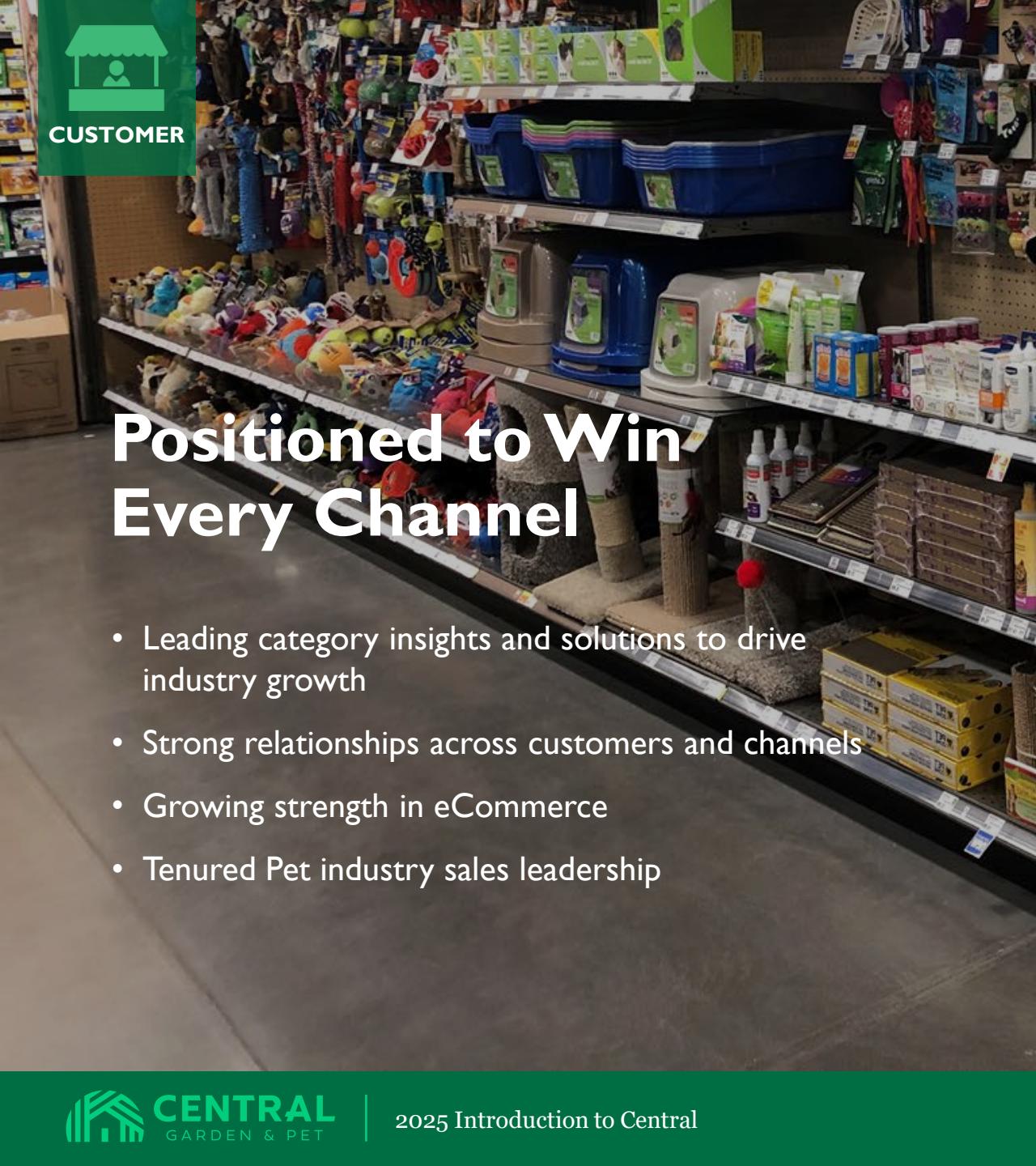




CUSTOMER

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





CUSTOMER

Winning in eCommerce

Solid 2025 Results*

~27%
of Pet Sales

Gaining Share
in many categories



CUSTOMER

Pet Distribution Generates Competitive Advantage



~18%
of Pet revenue

Our Portfolio

Third-Party Brands

~80%



~20%

Who We Serve



10,000+
Retailer locations



5,600+
Vet clinics

Largest

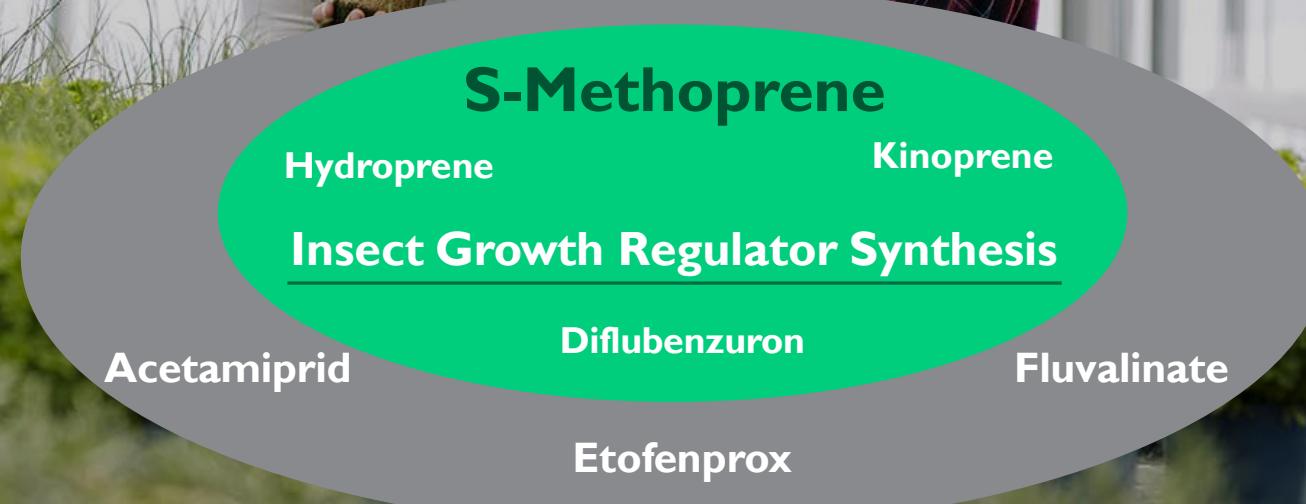
Assortment of supplies in
Pet distribution with over 30,000 SKUs

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

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

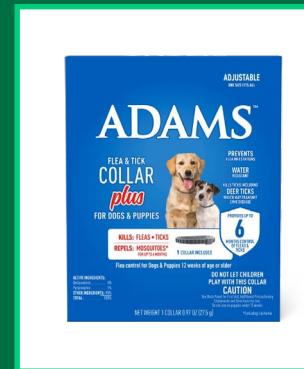
Professional



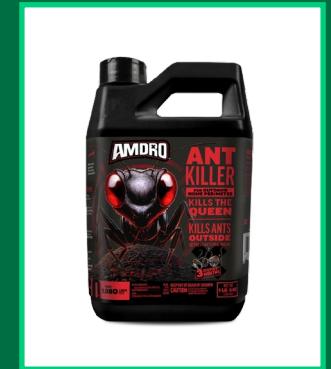
Equine



Health & Wellness



Controls





COST

Generating Savings to Fuel Growth

Rightsizing Footprint

- Consolidated locations

Scaling Strong Businesses

- Acquired Champion USA (Dec. 2025)

Controlling Costs

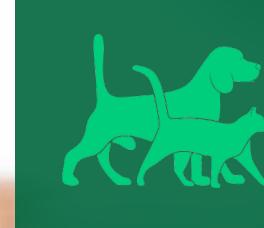
- Turned inventory into cash

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



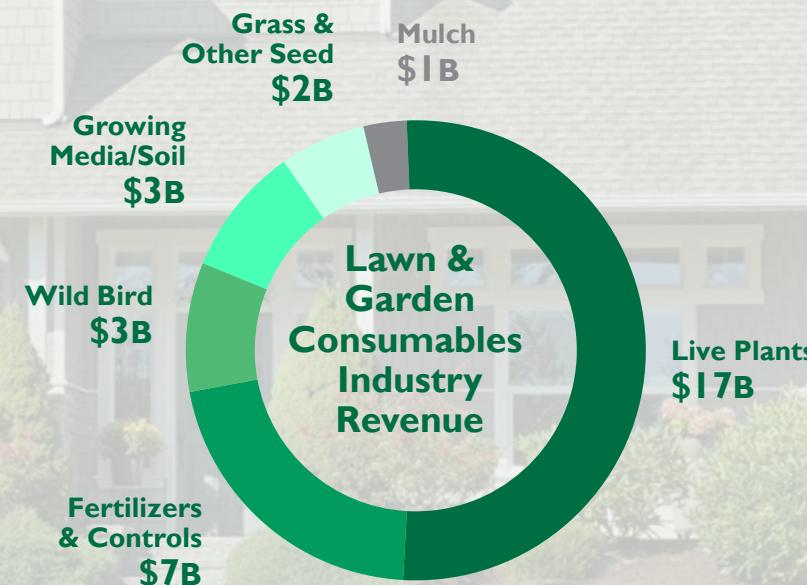
We have a bold, consumer-centric growth strategy supported by clear execution



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



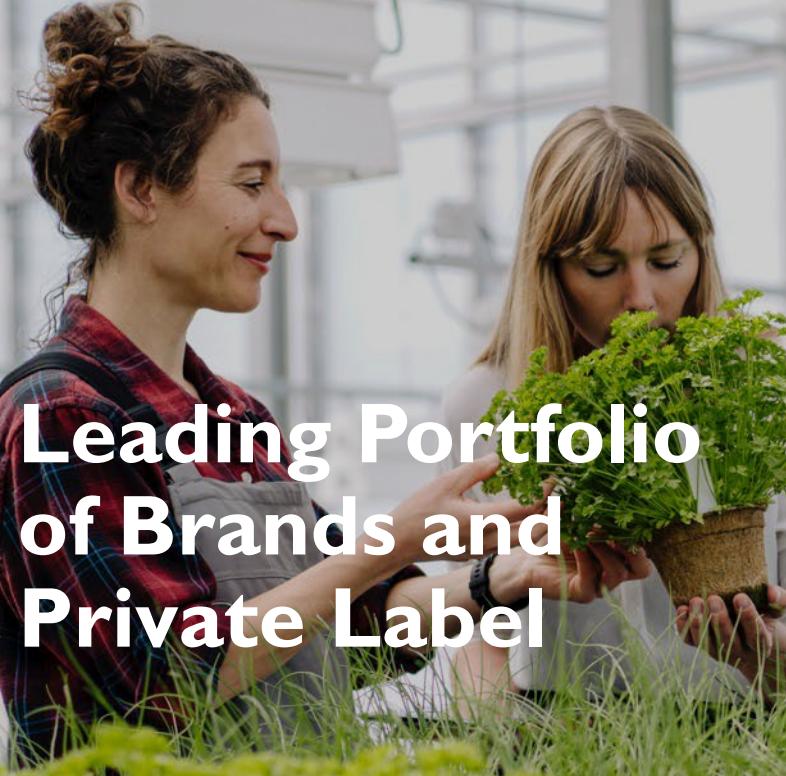
~82% Brands &
Private Label
~18% Distribution



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	
Grass Seed	#2	
Controls	#3	
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



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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





CONSUMER

Building and Growing Winning Innovation

Brand Building

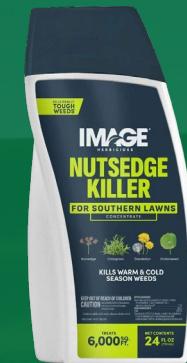
Expanded into mulch glue category with all new mulch glue



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 Channels¹⁾

+75%

Growth in
eCommerce
vs. 2020²⁾

+54%

Growth in
Farm & Ranch
vs. 2020

+12%

Growth in Mass
& General Merch.
vs. 2020



COST

Generating Savings to Fuel Growth

Rightsizing Footprint

- Consolidated fulfilment 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

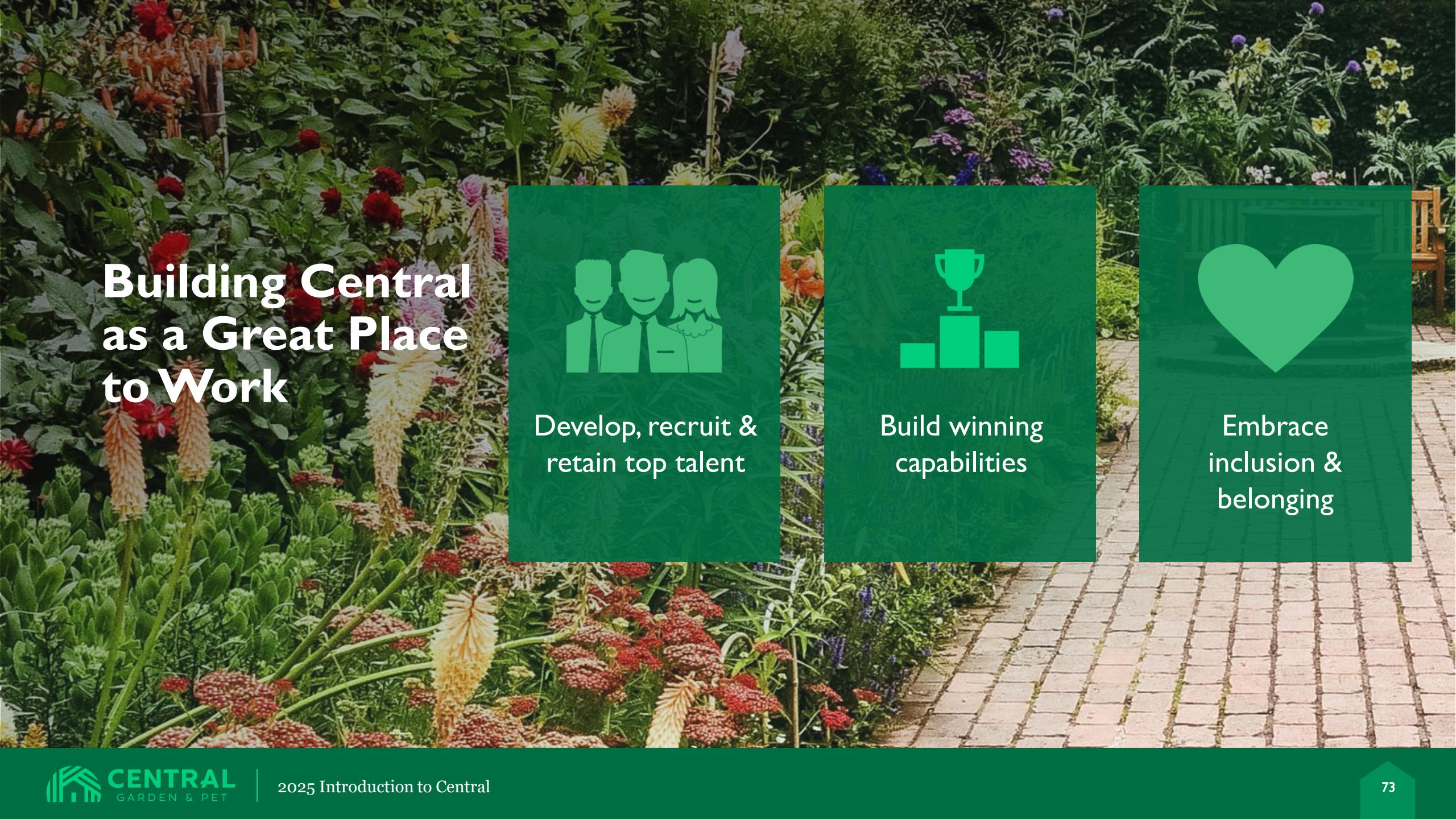
Additional locations in Mexico, Canada, the U.K. and China



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

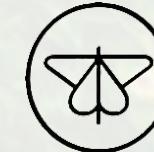
External Hires to Complement Internal Talent

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

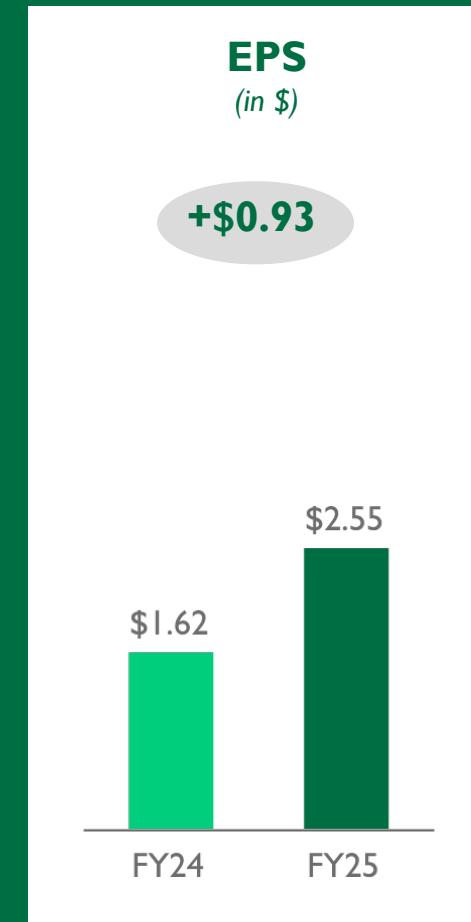
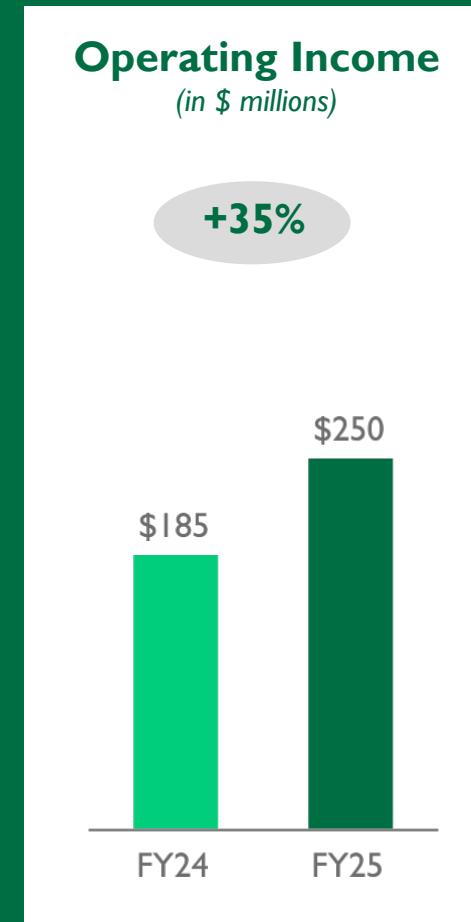
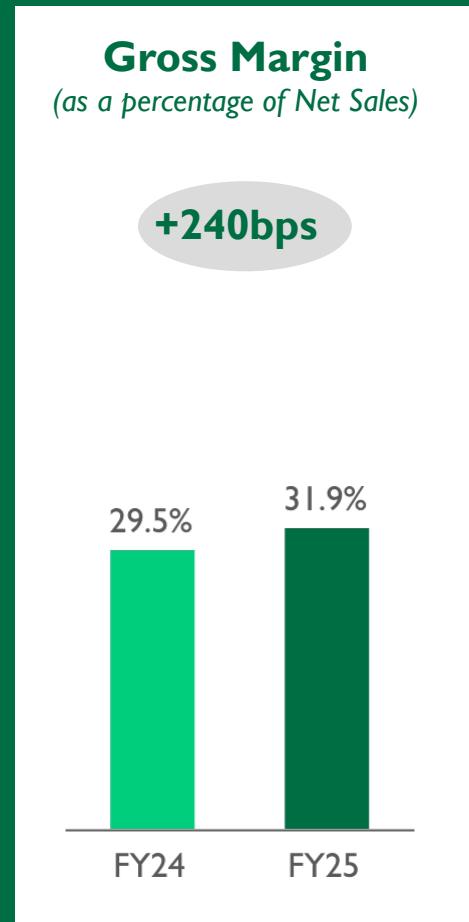
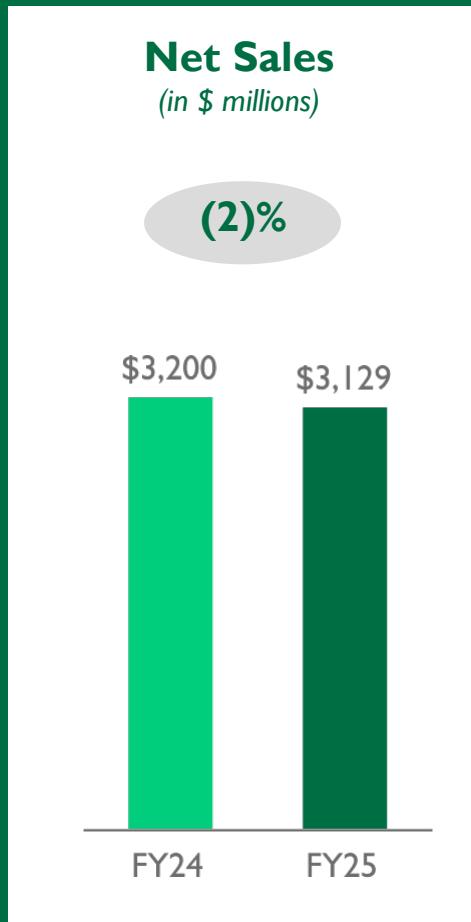
- Learning Central includes rich content and can be accessed by all employees

* defined as Manager and above

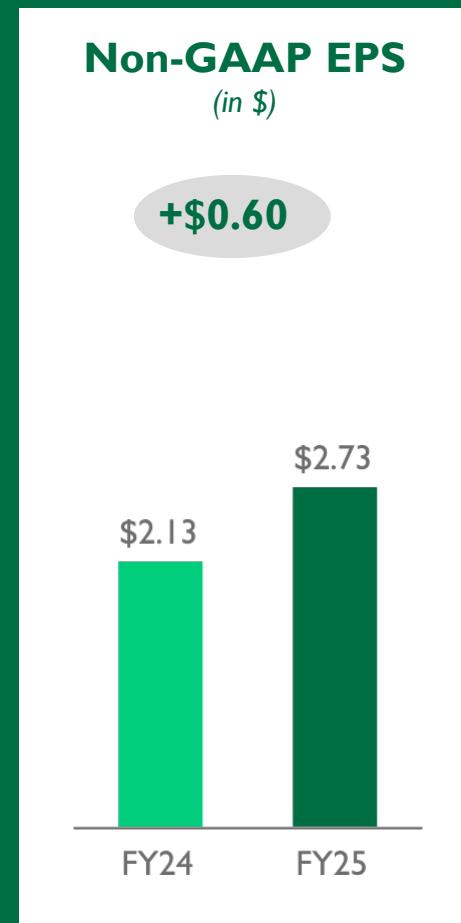
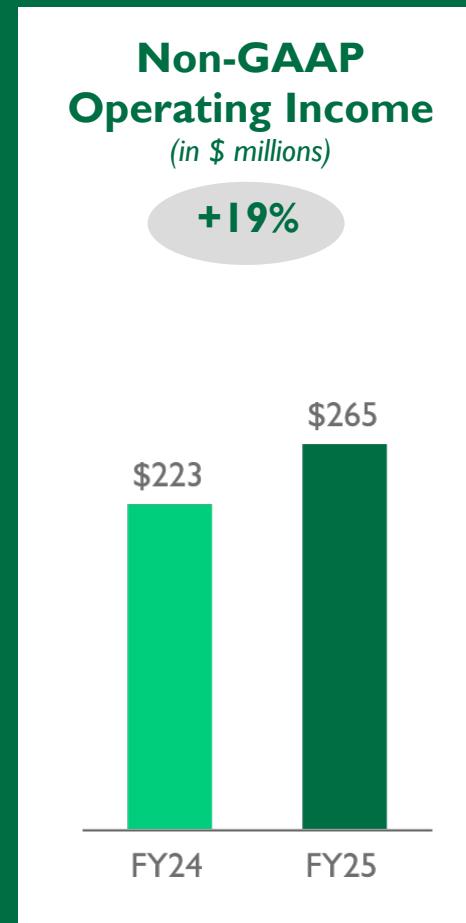
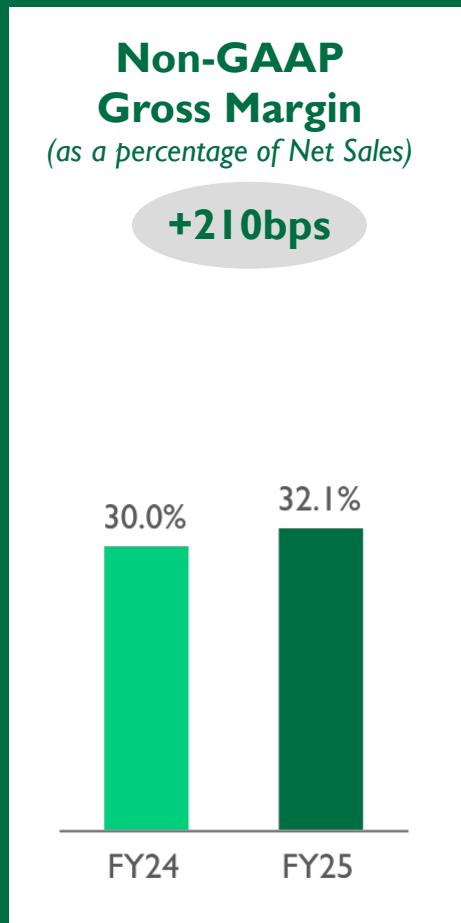
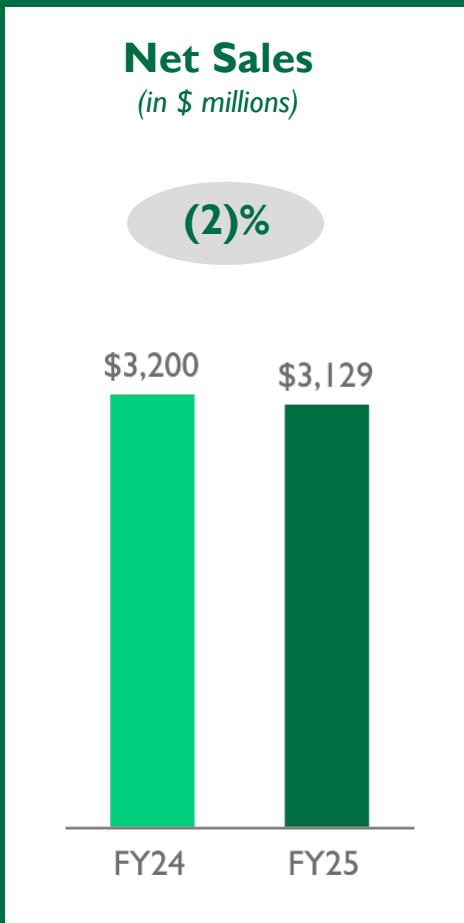


Financial Overview

Solid FY25 Performance - GAAP

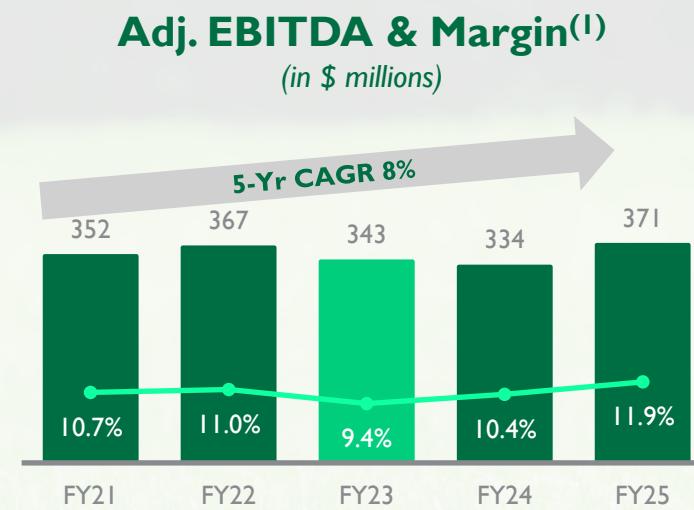
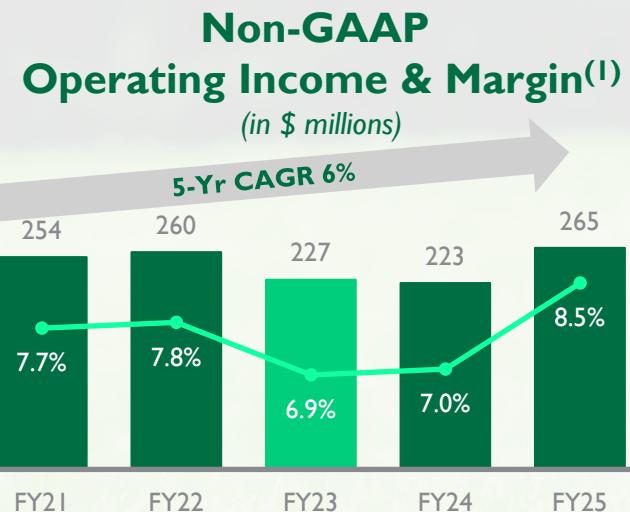
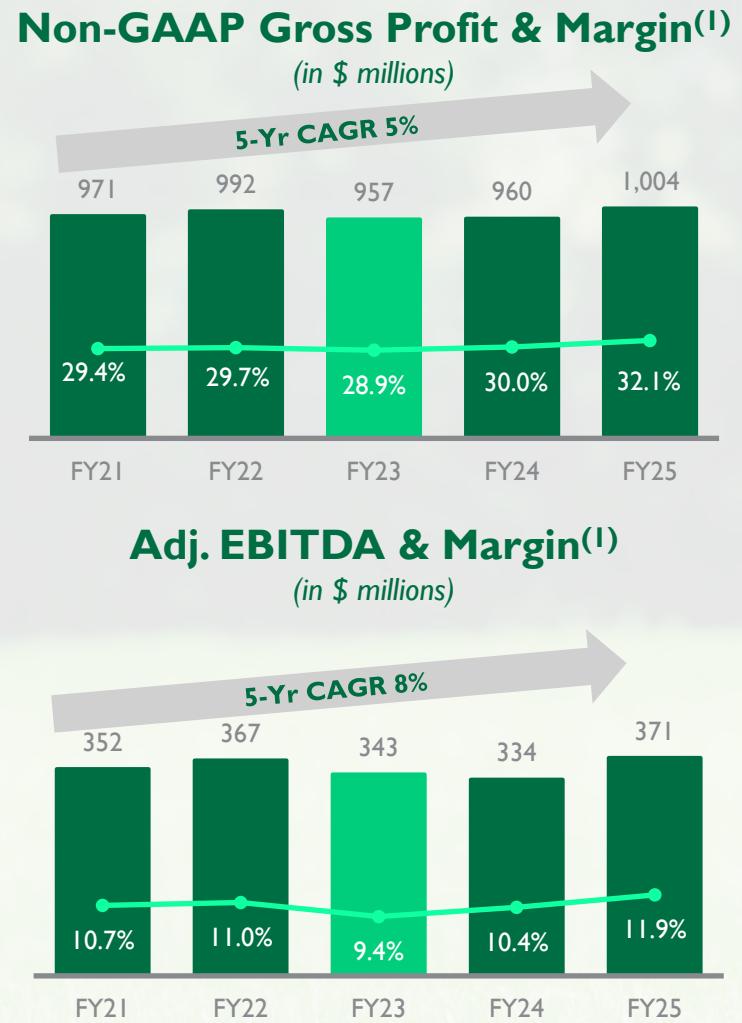
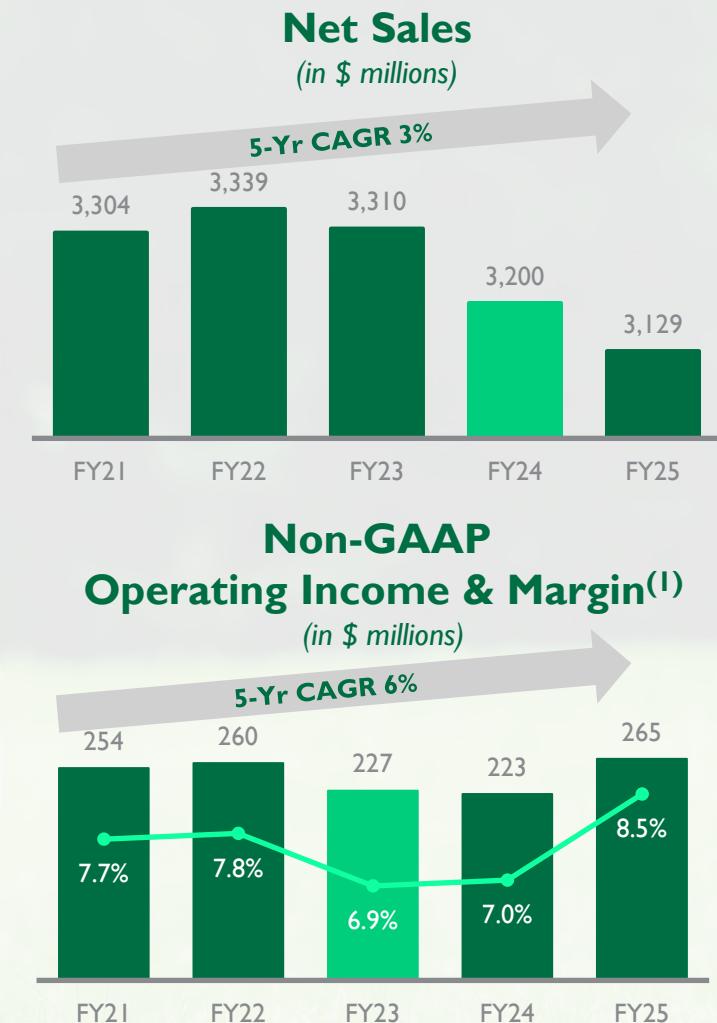


Solid FY25 Performance - Non-GAAP





Our Metrics Accelerated Over The Last Five Years

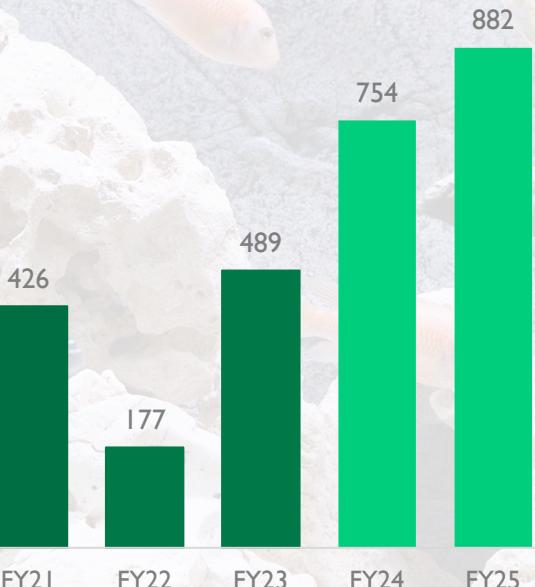


(1) See non-GAAP reconciliations in the Appendix.

Strong Financial Metrics

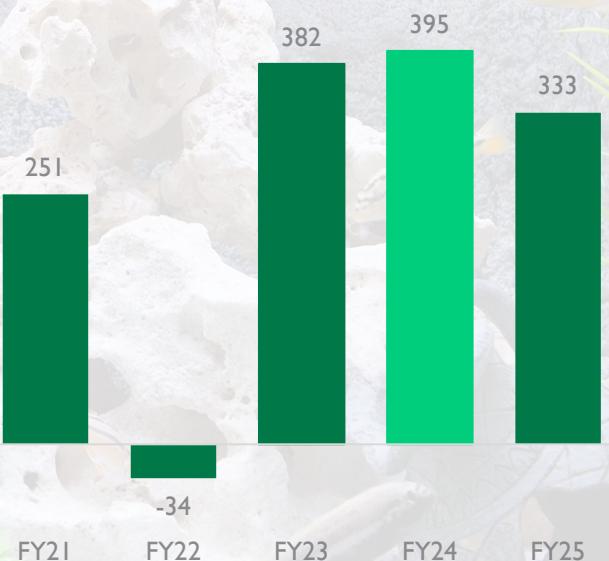
Cash & Cash Equivalents

(in \$ millions)



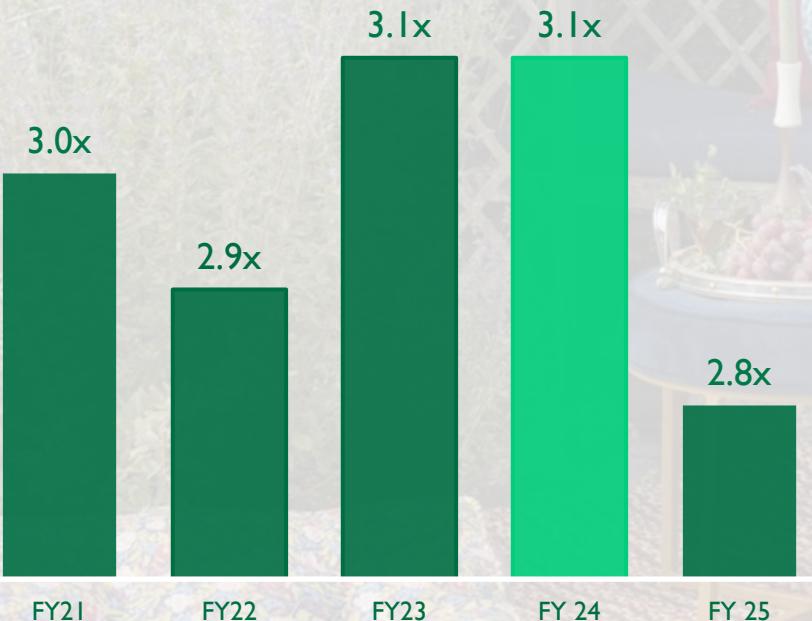
Cash Flow from Operations

(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>CENT</u>	<u>CENTA</u>	<u>CENTB</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

Share class details are provided for informational purposes only.
Economic rights are identical across all classes.



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

| (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
Shares used in GAAP and non-GAAP diluted net income per share calculation		63,815	66,860

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

Operating Income Reconciliation

	September 27, 2025		
	GAAP	Adjustments ⁽¹⁾⁽²⁾	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	<u>(0.9)%</u>		<u>(0.1)%</u>

Pet Segment Operating Income Reconciliation

	September 27, 2025	September 28, 2024
GAAP operating income	\$ 27,618	\$ 14,310
Facility closures	3,008	7,549
Intangible impairments	—	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	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 ⁽¹⁾⁽²⁾	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