Q4 & FY 2026

Investor Presentation

11.23.2026

CENTRAL
GARDEN & PET





Key Themes & Outlook
Niko Lahanas, CEO

Financials & Segments
Brad Smith, CFO

Management Q&A
Niko Lahanas, Brad Smith,
John Hanson, Jason Barnes, J.D. Walker

Forward-Looking Statements

The statements contained in this presentation which are not historical facts, including statements concerning productivity initiatives and earnings guidance for fiscal 2027, are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this presentation. The range of risk factors is described in 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.

This presentation contains certain non-GAAP financial measures. For a reconciliation of GAAP to non-GAAP financial measures, please see the Reconciliation tables in the Appendix of this presentation or in Central's most recent Form 10-K and Form 10-Q.



Niko Lahanas

CEO

Today's Topics

1. **Progress on strengthening Central**
2. **Investments to drive future growth**
3. **Outlook for fiscal 2027**

Strengthening Central Through Acquisitions

Champion ANIMAL HEALTH

- Closed December 2025
- Maker of JustiFLY, a leading professional fly control brand
- Adds to Professional business in Pet segment
- Funded with cash on hand

BURPEE

- Closed Sep. 30, 2026
- 150-year-old brand; premier name in packet seed and young plants
- Complements Garden portfolio
- Funded with cash on hand
- Continues as separate entity under its current leadership

TRIXIE

- Expected close: Q2 FY27
- Europe's leading pet supplies & snacks company
- ~90% branded portfolio
- Central acquires 80%
- TRIXIE leadership continues running the business
- Funded with cash on hand, with no new debt

Encouraging Results from Recent Innovation



- Nylabone's Real Ingredients chews
- Farnam’s Endure Gold Killer Fly & Mosquito Control Spray for horses
- The Rebel Sun & Shade grass seed extension
- Comfort Zone Cat Calming Mousse
- Private label programs in Grass Seed and Fertilizer

Measured and Cautious Outlook for Fiscal 2027

Expect fiscal 2027 non-GAAP EPS of $2.65 or better*

Outlook Considerations

- Continued uncertainty in the operating environment and pressures on consumers and Central's business
- Increased commercial spending and investments in data and AI capabilities to support long-term growth
- Full-year effect of pet distribution exit (completed beginning of Q3 FY26)
- Includes Burpee (acquired Sept. 30, 2026) and TRIXIE (expected to close in Q2 FY27)
- EPS contribution from the acquisitions is minimal as purchase accounting has a meaningful impact in FY27
- Opportunities to improve as the year progresses

*Excludes other acquisitions, divestitures or restructuring and any further tariffs



Brad Smith

CFO

FY26 Performance - GAAP

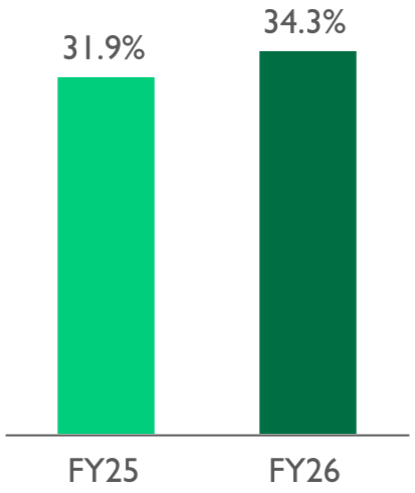
Net Sales
(in $ millions)

(6)%



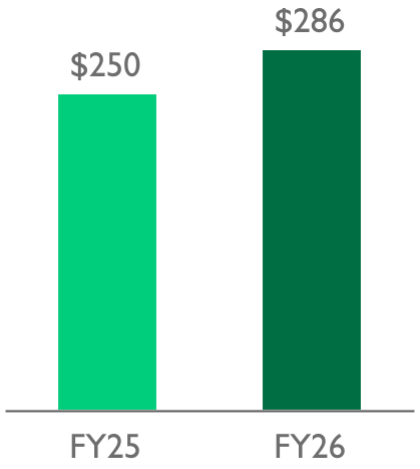
Gross Margin
(as a percentage of Net Sales)

+240bps



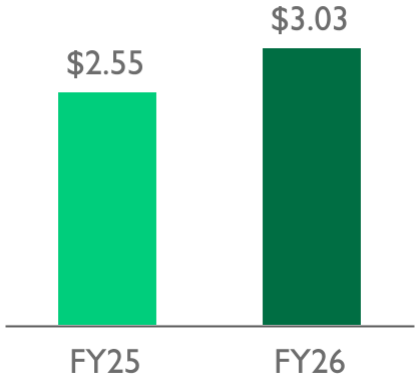
Operating Income
(in $ millions)

+14%



EPS
(in $)

+0.48



FY26 Performance - Non-GAAP

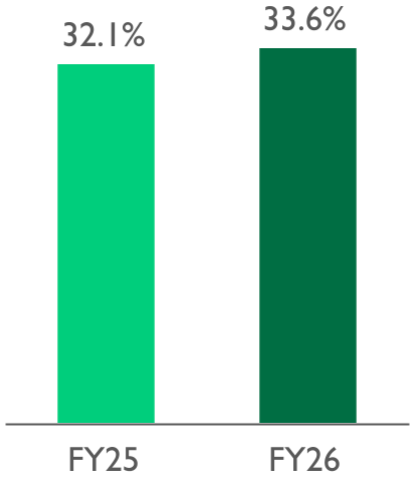
Organic Net Sales
(in $ millions)

+1%



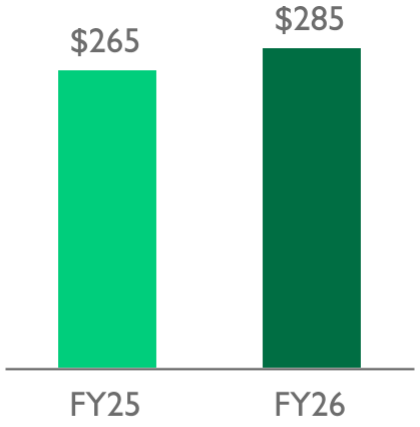
Non-GAAP Gross Margin
(as a percentage of Net Sales)

+150bps



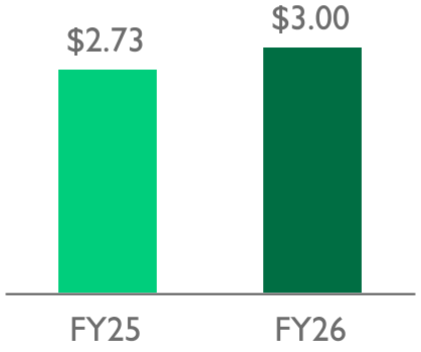
Non-GAAP Operating Income
(in $ millions)

+8%



Non-GAAP EPS
(in $)

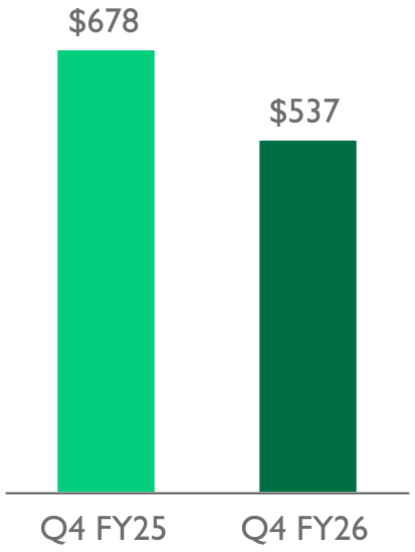
+0.27



FY26 Q4 Performance - GAAP

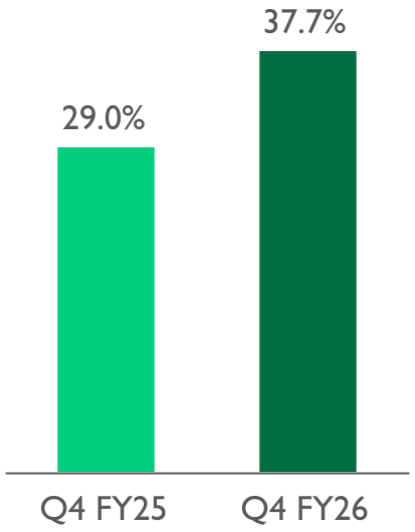
Net Sales
(in $ millions)

(21)%



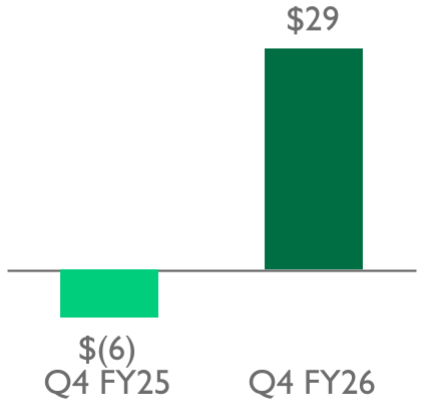
Gross Margin
(as a percentage of Net Sales)

+870bps



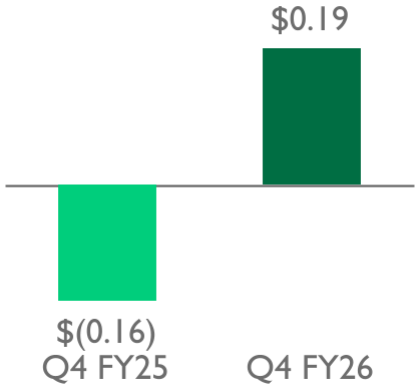
Operating Income
(in $ millions)

+$36



EPS per Share
(in $)

$0.35



FY26 Q4 Performance - Non-GAAP

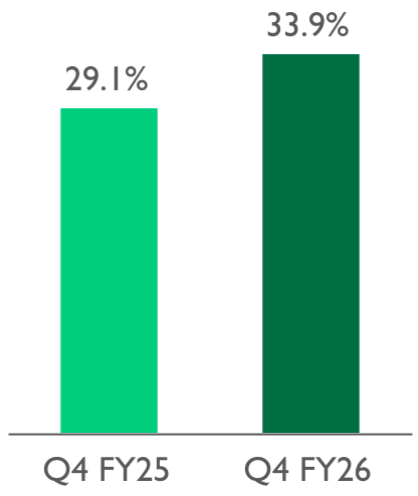
Organic Net Sales
(in $ millions)

(6)%



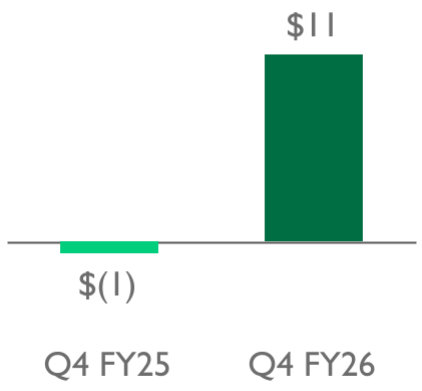
Non-GAAP Gross Margin
(as a percentage of Net Sales)

+480bps



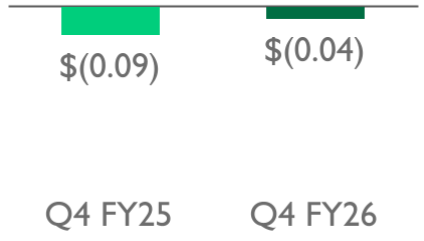
Non-GAAP Operating Income
(in $ millions)

+$11



Non-GAAP Loss per Share
(in $)

+$0.05



FY26 Q4 Pet Segment Performance

Results

- Organic net sales decreased 5%
- Non-GAAP operating margin: 10.7%, up 350 bps
- Adjusted EBITDA: $42 million

Drivers

- Held or gained share in Dog Treats, Equine, Flea & Tick and Professional
- eCommerce sales grew high single-digits

Headwinds

- Softer consumer demand in certain categories
- Lost distribution in lower-margin pet beds
- Supply constraints in one business

FY26 Q4 Garden Segment Performance

Results

- Net sales: $232 million
- Non-GAAP operating margin: 2.6%, up 220 basis points
- Adjusted EBITDA: $16 million

Drivers

- Continued to grow share in Wild Bird, Grass Seed and Fertilizer, resumed share growth in Packet Seeds
- eCommerce POS accelerated, growing more than 30%, with record digital penetration

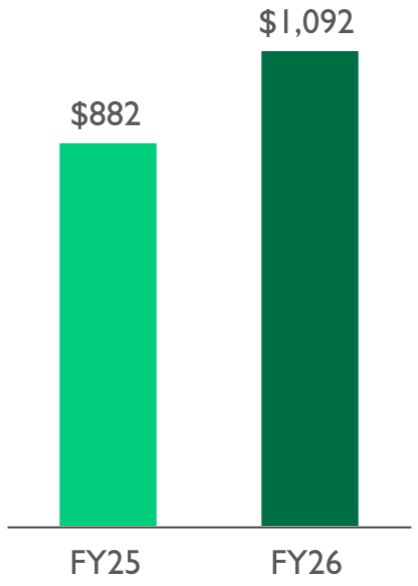
Headwinds

- Unfavorable weather impacted Live Plants
- Lower sales in Garden Distribution resulting from vendor's decision to sell directly to retailers

Strong Cash & Liquidity

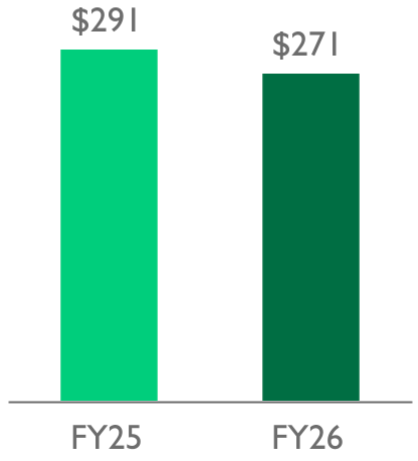
Cash & Cash Equivalents
(in $ millions)

+$210



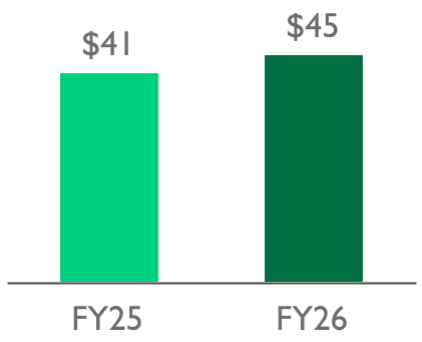
Free Cash Flow
(in $ millions)

$(20)



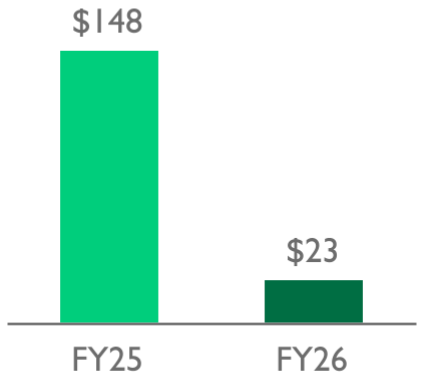
CapEx
(in $ millions)

8%



Share Repurchases
(in $ millions)

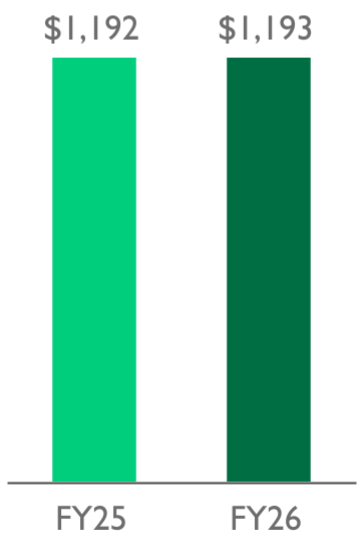
$(125)



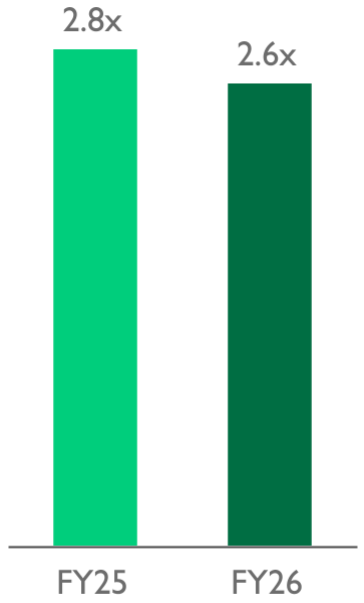
Strong Balance Sheet Positions for Additional M&A

Long-Term Debt

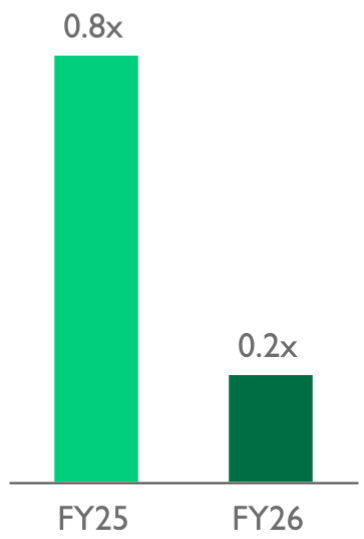
(in $ millions)



Gross Leverage Ratio [1]



Net Leverage Ratio



Borrowings on ABL Credit Facility



[1] Calculated as Indebtedness / Adj. EBITDA as defined by the Company's ABL credit agreement

Q&A Session



Niko Lahanas
CEO



Brad Smith
CFO



John Hanson
President,
Pet Consumer Products



Jason Barnes
President,
Garden Consumer Products



J.D. Walker
Former President,
Garden Consumer Products



Appendix

CENTRAL
GARDEN & PET

Use of Non-GAAP Financial Measures

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.

We have also provided organic net sales, a non-GAAP measure that excludes the impact of businesses purchased or exited in the prior 12 months, because we believe it permits investors to better understand the performance of our historical business without the impact of recent acquisitions or dispositions.

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 tariff refunds, facility closures, and exits of businesses. 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.

Use of Non-GAAP Financial Measures

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 exits*: we have excluded charges related to the closure of distribution and manufacturing facilities and our decisions to exit businesses as they represent infrequent transactions that impact the comparability between operating periods.
- Tariff refunds: we have excluded the impact of tariff refunds and the associated interest received for certain tariffs previously imposed under the International Emergency Economic Powers Act which were deemed unconstitutional. We believe the tariff refund amounts we have received represent infrequent transactions that impact the comparability between operating periods.
- Substantially complete liquidation of a business in a foreign country: we have excluded the loss related to the cumulative foreign currency translation loss, previously recorded in Other Comprehensive Income (OCI), due to the substantially complete liquidation of Interpet as it represents an infrequent transaction that impacts the comparability between operating periods.
- Business contribution to partnership formation: we have excluded the gain related to the divestiture of the pet distribution business and its contribution to the formation of a partnership as it represents an infrequent transaction that impacts the comparability between operating periods.
- 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 Measures

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 supplemental information to investors and management.

1. During fiscal 2026, we recognized incremental expense of $23.7 million in the consolidated statement of operations, of which $13.7 million in our Pet segment related to the exit of a minor business and the closure of two facilities, and $10.0 million in our Garden segment related to the closure of a live goods facility and three distribution centers in fiscal 2025 and 2024.
2. During fiscal 2026, we recognized incremental income of $24.1 million in the consolidated statement of operations for tariff refunds received, of which $22.0 million was recognized in our Pet segment and $2.1 million in our Garden segment. In addition, tariff-related interest of $1.0 million was recorded as interest income..
3. During fiscal 2026, we recognized incremental income of $2.5 million in Other Expense, net from the gain of the contribution of our pet distribution business to the formation of a new partnership.
4. During fiscal 2026, we recognized incremental expense of $1.4 million from the cumulative foreign currency translation loss, previously recorded in OCI, due to the substantially complete liquidation of our Interpet subsidiary.
5. 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 the consolidation of our Western distribution network. Additionally, the charge includes costs related to the closure of a live goods facility.
6. 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.

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 26, 2026	September 27, 2025
GAAP net income attributable to Central Garden & Pet Company		$ 187,708	$ 162,843
Facility closures & business exits	(1)(5)(6)	23,717	15,005
Tariff refunds and related interest	(2)	(25,088)	—
Pet distribution business divestiture	(3)	(2,479)	—
Cumulative foreign currency translation loss	(4)	1,358	—
Tax effect of adjustments		611	(3,654)
Non-GAAP net income attributable to Central Garden & Pet Company		185,827	174,194
GAAP diluted net income per share		$ 3.03	$ 2.55
Non-GAAP diluted net income per share		$ 3.00	$ 2.73
Shares used in GAAP and non-GAAP diluted net income per share calculation		**61,971**	**63,815**

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

Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non- GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 537,466	$ —	$ 537,466
Cost of goods sold and occupancy	335,003	20,469	355,472
Gross profit	202,463	(20,469)	181,994
Selling, general and administrative expenses	173,224	(1,988)	171,236
Income from operations	$ 29,239	$ (18,481)	$ 10,758
Gross margin	37.7%		33.9%
Operating margin	5.4%		2.0%

Pet Segment Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non- GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 305,114	$ —	$ 305,114
Cost of goods sold and occupancy	167,954	18,388	186,342
Gross profit	137,160	(18,388)	118,772
Selling, general and administrative expenses	86,153	(46)	86,107
Income from operations	$ 51,007	$ (18,342)	$ 32,665
Gross margin	45.0%		38.9%
Operating margin	16.7%		10.7%

Garden Segment Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non-GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 232,352	$ —	$ 232,352
Cost of goods sold and occupancy	167,049	2,081	169,130
Gross profit	65,303	(2,081)	63,222
Selling, general and administrative expenses	59,239	(1,942)	57,297
Income from operations	$ 6,064	$ (139)	$ 5,925
Gross margin	28.1%		27.2%
Operating margin	2.6%		2.6%

GAAP to Non-GAAP Reconciliation for the Fiscal Year Ended

(in thousands)

Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non-GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 2,943,353	$ 1,354	$ 2,944,707
Cost of goods sold and occupancy	1,933,800	21,115	1,954,915
Gross profit	$ 1,009,553	$ (19,761)	$ 989,792
Selling, general and administrative expenses	724,001	(19,403)	704,598
Income from operations	$ 285,552	$ (358)	$ 285,194
Gross margin	34.3%		33.6%
Operating margin	9.7%		9.7%

Pet Segment Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non-GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 1,598,233	$ 1,354	$ 1,599,587
Cost of goods sold and occupancy	970,325	18,424	988,749
Gross profit	$ 627,908	$ (17,070)	$ 610,838
Selling, general and administrative expenses	382,461	(8,817)	373,644
Income from operations	$ 245,447	$ (8,253)	$ 237,194
Gross margin	39.3%		38.2%
Operating margin	15.4%		14.8%

Garden Segment Operating Income Reconciliation

	September 26, 2026		
	GAAP	Non-GAAP adjustments[1][2]	Non-GAAP
Net sales	$ 1,345,120	$ —	$ 1,345,120
Cost of goods sold and occupancy	963,475	2,691	966,166
Gross profit	$ 381,645	$ (2,691)	$ 378,954
Selling, general and administrative expenses	229,241	(10,586)	218,655
Income from operations	$ 152,404	$ 7,895	$ 160,299
Gross margin	28.4%		28.2%
Operating margin	11.3%		11.9%

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

Organic Net Sales Reconciliation

	September 26, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestitures on net sales	Net sales organic
Reported net sales FY 2026	$ 2,943.3	$ 239.3	$ 2,704.0
Reported net sales FY 2025	3,129.1	460.4	2,668.7
$ increase (decrease)	$ (185.8)		$ 35.3
% increase (decrease)	(5.9)%		1.3%

Organic Pet Segment Net Sales Reconciliation

	September 26, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestitures on net sales	Net sales organic
Reported net sales FY 2026	$ 1,598.2	$ 239.3	$ 1,358.9
Reported net sales FY 2025	1,802.0	460.4	1,341.6
$ increase (decrease)	$ (203.8)		$ 17.3
% increase (decrease)	(11.3)%		1.3%

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

Organic Net Sales Reconciliation

	September 26, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestiture on net sales	Net sales organic
Reported net sales FY 2026	$ 537.4	$ 2.1	$ 535.3
Reported net sales FY 2025	678.2	108.7	569.5
$ decrease	$ (140.8)		$ (34.2)
% decrease	(20.8)%		(6.0)%

Organic Pet Segment Net Sales Reconciliation

	September 26, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestitures on net sales	Net sales organic
Reported net sales FY 2026	$ 305.1	$ 2.1	$ 303.0
Reported net sales FY 2025	428.2	108.7	319.5
$ decrease	$ (123.1)		$ (16.5)
% decrease	(28.7)%		(5.2)%

GAAP to Non-GAAP Reconciliation for the Fiscal Year Ended

(in thousands)

Adjusted EBITDA Reconciliation

		September 26, 2026		September 27, 2025
Net income attributable to Central Garden & Pet		$ 187,708		$ 162,843
Interest expense, net		29,209		32,812
Other expense		7,387		480
Income tax expense		60,992		52,787
Net income attributable to noncontrolling interest		256		1,120
Income from operations		$ 285,552		$ 250,042
Depreciation & amortization		80,678		84,894
Noncash stock-based compensation		21,385		21,060
Non-GAAP adjustments	(1)(2)	(358)	(5)(6)	15,005
Adjusted EBITDA		$ 387,257		$ 371,001