<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intro to Central and Our Central to Home Strategy</td>
</tr>
<tr>
<td>Pet Business</td>
</tr>
<tr>
<td>Garden Business</td>
</tr>
<tr>
<td>Central Impact</td>
</tr>
<tr>
<td>People and Culture</td>
</tr>
<tr>
<td>Financial Overview</td>
</tr>
<tr>
<td>Summary</td>
</tr>
</tbody>
</table>
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.
Introduction to Central and Our Central to Home Strategy
Key Takeaways

Pet & Garden are highly attractive and resilient growth industries.

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

Our Central to Home strategy sets a bold ambition for the future with encouraging early results.

We are confident in our plans to deliver significant long-term shareholder value.
Pet is an Attractive Growing Industry

- Large Market
- Growing & Resilient
- Broad Consumer Base
- Strong Tailwinds

$131B Industry

~4% Growth Rate

Over 90% Household Penetration

Aligned with Consumer Trends
Favorable Pet Industry Trends

**Humanization**
95% of pet owners see pets as family

**Health & Wellness**
Pet H&W growing 43% vs 2019

**eCommerce**
80% of the U.S. population shops online

**Millennials/GenZ**
Half of the nation’s population born after 1981

**Rural Revitalization**
A larger portion of the population lives outside of cities
Large Pet Population

Growth is disproportionately fueled by young adults

Pet Owners that are Millennials or GenZ
(as a % of all pet owners)

Number of Pet Owning Households
(in millions)

- Any Pets: 2019: 68, 2022: 68
- Dogs: 2019: 52, 2022: 52
- Cats: 2019: 30, 2022: 30
- Other Pets: 2019: 14, 2022: 18
### Garden is an Attractive Industry

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Market</td>
<td>$32B Industry</td>
</tr>
<tr>
<td>Resilient Industry</td>
<td>~1% Growth Rate</td>
</tr>
<tr>
<td>Broad Consumer Base</td>
<td>Over 70% Household Penetration</td>
</tr>
<tr>
<td>High Consumer Engagement</td>
<td>Strong Retention &amp; Loyalty</td>
</tr>
</tbody>
</table>

2023 Introduction to Central
Strong Garden Industry Trends

- **Sustainability**: 82% of Gardeners believe they have a responsibility to be environmentally friendly.
- **Hybrid Work**: More than half of employees are set up to work from home.
- **Millenials/GenZ**: Half of the nation’s population was born after 1981.
- **eCommerce**: Emerging Home & Garden eCommerce growing faster than category.
- **Rural Revitalization**: A larger portion of the population lives outside of cities.
Significant Growth in Lawn & Garden Household Penetration and Spend

- **5.0MM**
  
  New households entered the category since 2019

- **+35%**
  
  Average spend per household vs 2019

- **+2.2 points**
  
  Household Penetration Growth*

  - 2019: 90.5%
  - 2022: 92.8%
Central has a Strong Foundation for Sustainable Growth

1. Leading brand portfolio across key Garden and Pet segments
2. Robust financial performance
3. Proven track record of M&A
4. Strong relationships with retailers built over 40 years
5. Superior manufacturing and distribution network
6. Experienced leadership team & entrepreneurial culture

2023 Introduction to Central
### Broad Portfolio across Garden & Pet

#### Garden

<table>
<thead>
<tr>
<th># 2</th>
<th>Lawn &amp; Garden Consumables</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Controls</td>
</tr>
<tr>
<td></td>
<td>Grass Seed</td>
</tr>
<tr>
<td></td>
<td>Packet Seed</td>
</tr>
<tr>
<td></td>
<td>Wild Bird</td>
</tr>
<tr>
<td></td>
<td>Fertilizer</td>
</tr>
<tr>
<td></td>
<td>Live Plants</td>
</tr>
<tr>
<td></td>
<td>Growing Media &amp; Mulch</td>
</tr>
</tbody>
</table>

#### Pet

<table>
<thead>
<tr>
<th># 2</th>
<th>Pet Supplies (ex: Dog &amp; Cat Food, Cat Litter)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dog &amp; Cat Supplies</td>
</tr>
<tr>
<td></td>
<td>Dog Treats &amp; Chews</td>
</tr>
<tr>
<td></td>
<td>Aquatics Supplies</td>
</tr>
<tr>
<td></td>
<td>Small Animal Supplies</td>
</tr>
<tr>
<td></td>
<td>Pet Bird Supplies</td>
</tr>
<tr>
<td></td>
<td>Reptile Supplies</td>
</tr>
<tr>
<td></td>
<td>Equine Supplies</td>
</tr>
<tr>
<td></td>
<td>Professional</td>
</tr>
<tr>
<td></td>
<td>Live Fish &amp; Small Animals</td>
</tr>
<tr>
<td></td>
<td>Dog &amp; Cat Food</td>
</tr>
<tr>
<td></td>
<td>Cat Treats</td>
</tr>
<tr>
<td></td>
<td>Cat Litter</td>
</tr>
<tr>
<td></td>
<td>Services (Vet/ non-medical)</td>
</tr>
</tbody>
</table>

**Legend**

- **Major Participant**
- **Meaningful Participant**
- **Minor Participant**

---

2023 Introduction to Central
Leading Brands across Attractive Segments

**Pet**
- #1 in Pet Bird
- #1 in Small Animal
- #1 Suet

**Garden**
- #1 in Wild bird
- #2 in Grass Seed
- #3 in Controls

**Professional**
- #1 Farm Insect Control
- #1 Municipal Mosquito Control
- #2 in Packet Seed
Solid 2022 Results in a Challenging Environment

<table>
<thead>
<tr>
<th>Metric</th>
<th>2022 Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>$3.3B</td>
<td>+1%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$260MM</td>
<td>+2%</td>
</tr>
<tr>
<td>EPS</td>
<td>$2.80</td>
<td>+$0.05</td>
</tr>
<tr>
<td>Cash &amp; Cash Equiv.</td>
<td>$177MM</td>
<td></td>
</tr>
</tbody>
</table>

2023 Introduction to Central
## Grew Key Financial Metrics vs PY and Well Above 2019 Levels

<table>
<thead>
<tr>
<th>Metric</th>
<th>Net Sales (in $ millions)</th>
<th>Gross Margin (in %)</th>
<th>Operating Income (in $ millions)</th>
<th>EPS (in $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>vs. PY</td>
<td>+1%</td>
<td>+30bps</td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td>3-year stack</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 yr. CAGR</td>
<td>+12%</td>
<td></td>
<td>+20%</td>
<td>+20%</td>
</tr>
<tr>
<td>vs. 2019</td>
<td>+40%</td>
<td>+20bps</td>
<td>+71%</td>
<td>+74%</td>
</tr>
</tbody>
</table>

2023 Introduction to Central
Proven Track Record of M&A

60 Acquisitions over the last 30 years
Long-standing Deep Relationships with our Retail Partners

• 40 years of outstanding partnership with top tier retailers
• Strong joint business planning
• Private label producer for many retailers in key categories
• Emerging eCommerce leadership
Superior Manufacturing & Distribution Network

- Large national footprint with sales, logistics, and manufacturing sites
- Strong distributor capabilities in Garden & Pet
- Low-cost producer in several categories
### Strong & Experienced Leadership Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Years of Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tim Cofer</td>
<td>CEO</td>
<td>32 years</td>
</tr>
<tr>
<td>Niko Lahanas</td>
<td>CFO</td>
<td>16 years</td>
</tr>
<tr>
<td>John Hanson</td>
<td>President, Pet Consumer Products</td>
<td>31 years</td>
</tr>
<tr>
<td>J.D. Walker</td>
<td>President, Garden Consumer Products</td>
<td>41 years</td>
</tr>
<tr>
<td>Glen Axelrod</td>
<td>Senior Vice President, Dog &amp; Cat Brands</td>
<td>27 years</td>
</tr>
<tr>
<td>Dan Pennington</td>
<td>Senior Vice President, Wild Bird, Chemicals &amp; Fertilizers</td>
<td>44 years</td>
</tr>
<tr>
<td><strong>Central</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tim Cofer</td>
<td>CEO</td>
<td>3 years</td>
</tr>
<tr>
<td>Niko Lahanas</td>
<td>CFO</td>
<td>16 years</td>
</tr>
<tr>
<td>John Hanson</td>
<td>President, Pet Consumer Products</td>
<td>3 years</td>
</tr>
<tr>
<td>J.D. Walker</td>
<td>President, Garden Consumer Products</td>
<td>12 years</td>
</tr>
<tr>
<td>Glen Axelrod</td>
<td>Senior Vice President, Dog &amp; Cat Brands</td>
<td>25 years</td>
</tr>
<tr>
<td>Dan Pennington</td>
<td>Senior Vice President, Wild Bird, Chemicals &amp; Fertilizers</td>
<td>44 years</td>
</tr>
<tr>
<td><strong>Combination of Deep Central Experience and Relevant Consumer Industry Experience</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Thank You
Team CENTRAL!
Our foundation is strong

and our future is bright
Our New Purpose & Mission

Our Purpose

Nurture happy & 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 Central to Home 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

2023 Introduction to Central
CONSUMER

Deeply understand our consumers
Build distinctive and winning brands
Invest in demand creation to accelerate organic growth
Create disruptive innovation platforms

Build & grow brands Consumers love
Innovating for Growth

- Delivers healthy environment for the fish
- Soft biodegradable balls improve water quality
- Approx. 30% growth in FY2022

- Ready to use combination of mulch, grass seed & fertilizer
- Uses 30% less water than ordinary grass seed
- Proprietary tackifier
Investing in Digital Marketing

“Smart from the Start” campaign

Results
- Doubled reach
- Increased engagement
- Grew market share

“All for the Small” campaign

Results
- Doubled ROI, increased engagement
- Grew market share
- Named #1 Celebrity Led campaign by AdAge
CUSTOMER

Win with winning Customers & Channels

- Build a leading eCommerce platform
- Strengthen relationships with winning customers
- Respond to channel shifts
- Improve sales capabilities
Developing Winning Capabilities

- Activation
- Assortment
- Content
- Availability
- Search

$566MM
2022 eCommerce Net Sales

+10%
2022 eCommerce Net Sales growth

~22%
business in Pet,
~6% in Garden

2022 eCommerce Net Sales growth

Customers for Central
Fortify the Central Portfolio

- Drive a strong portfolio strategy
- Acquire or venture to build scale in core & adjacent categories
- Exit underperforming & non-core business
- Ensure a safe, responsible and sustainable future
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
Seeking to partner with leading innovators in Garden and Pet and leverage Central’s capabilities to accelerate growth

Focused on emerging growth companies in:

• Sustainability
• Health & Wellness
• Digitally Connected Products & Services
Strengthen Portfolio with Focus on Social Responsibility

Cultivating our Communities
Protecting our Planet
Empowering our Employees
Reduce Cost to improve margins & fuel growth

- Perform with excellence everyday
- Drive net productivity and continuous improvement
- Capture scale and collaboration benefits across business units
- Improve cash conversion cycle
Short-Term Focus on Cost & Cash While Fueling Long-Term Growth

- Control Cost
- Turn Inventories into Cash
- Scaling Procurement
- Investing in Efficient Capacity
CULTURE

Balance our entrepreneurial, BU led, growth culture

- Develop, recruit & retain top talent
- Build capabilities and reframe how we work together
- Develop career paths
- Make Central a great place to work and embrace diversity and inclusion
Building a Winning Growth Culture

1. Nurture our Entrepreneurial Spirit
2. Invest in Growth Capabilities
3. Promote an Agile and Flexible Approach
4. Increase External Focus and Consumer Orientation
5. Live our Values to Support our Growth Ambition
6. Leverage our Collective Expertise to Win
Committed to Driving Results

Deliver Top-Tier Financial Performance

Build Strong Portfolio with Leading Brands

Be the Destination for Top Talent in Garden & Pet
Pet is a Dynamic Growth Industry

Central plays in ~$37B of $131B Pet industry

- $10B Treats & chews
- $26B Pet supplies
- $1B Live Pets & Fish
- $6B Litter
- $37B Dog & Cat Food
- $51B Services (vet & non-medical)

Strong growth dynamics
Fragmented competitive set across categories
Broad distribution across retail channels
Growing eCommerce channel, accelerated by COVID
Central is a Leader in the Pet Segment

Solid 2022 performance in challenging environment

Net sales of $1.9B in FY 2022

Consumer & professional businesses with leading brands

~80% Branded & Private Label
~20% Distribution

-1% Net Sales

+0.3% Operating Income

+10% eCommerce
# Leading Portfolio of Brands

## Our Leadership Positions

<table>
<thead>
<tr>
<th>Categories</th>
<th>Leading brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dog &amp; Cat</td>
<td>#2 Nylabone Dog &amp; Cat Toys</td>
</tr>
<tr>
<td>Aquatics</td>
<td>#2 Aqueon Aquatics</td>
</tr>
<tr>
<td>Small Animal</td>
<td>#1 Kaytee Small Animal</td>
</tr>
<tr>
<td>Bird</td>
<td>#1 Kaytee Pet Bird</td>
</tr>
<tr>
<td>Reptile</td>
<td>#3 Zilla Reptile</td>
</tr>
<tr>
<td>Equine</td>
<td>#2 Farnam Fly Spray</td>
</tr>
<tr>
<td>Live Pets (ex-Dog &amp; Cat)</td>
<td>#1 Segrest Farms Live Pet (ex Dog &amp; Cat)</td>
</tr>
<tr>
<td>Professional</td>
<td>#1 Starbar Farm Insect Control</td>
</tr>
</tbody>
</table>
Innovation Expands our Industry Leadership

Gourmet
Long-lasting dog chews

NutriSoft
Bird feed with unique soft texture

Finalist 2022 Pet Product News Editor Choice Awards
“Chew Toy of the Year” 2022 Pet Independent Innovation Award

“Bird food product of the Year” 2022 Pet Independent Innovation Award
Investing in Demand Creation

**Clean & Cozy Extreme Odor Bedding**

**Top 90%**

Of Pet Supply Category

Online Display
Driving new “subscribe and save” orders
Positioned to Win Every Channel

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

Solid 2022 Results

$416MM in Net Sales

~22% of Pet Consumer business

+6% Growth

Gaining Share in majority of categories

We have a BOLD ambition

2x Our eCommerce business by 2025 vs 2019
Pet Distribution Generates Competitive Advantage

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

Largest Assortment of supplies in Pet distribution with over 23,000 SKU’s

Who We Serve
- ~80% Third-Party Brands
- ~20% Our Portfolio
- 9,800+ Retailers
- 6,400+ Vet clinics

~20% of Pet revenue

CUSTOMER
Generating Savings to Fuel Growth

**Investing in Automation**
- Aquatics: +15-20% Waste reduction

**Expanding Capacity**
- Dog Treats: +20% Capacity

**Optimizing Freight & Logistics**
- Total Pet Segment: 10-15% LTL cost savings

**Bird Suet**
- +20-25% Improved efficiency
Key Takeaways: Pet Business

- Pet is a dynamic industry with strong consumer tailwinds
- Central is a strong leader in Pet with untapped growth potential
- We are executing well with solid 2022 results in a challenging environment
- We have a bold consumer-centric growth strategy and are confident in our future
Garden Business
Garden is an Attractive Industry

Central plays in ~$31B of $32B Lawn & Garden Consumables Industry

- Living Goods $18B
- Lawn & Garden Consumables Industry Revenue $31B
- Fertilizers & Controls $7B
- Grass & Other Seed $2B
- Wild Bird $2B

Seasonal business
Dominated by home centers and mass merchandisers
Underpenetrated in eCommerce, but accelerating
Central one of few large players in a fragmented industry
Central is a Leader in the Garden Segment

Solid 2022 performance in challenging environment

- Net sales of $1.5B in FY 2022
- >70% Sales from Top 3 customers
- ~80% Brands & Private Label
- ~20% Distribution

+4% Net Sales
+11% Operating Income
+9% eCommerce
Leading Portfolio of Brands

<table>
<thead>
<tr>
<th>Categories</th>
<th>Position</th>
<th>Leading brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wild Bird</td>
<td>#1</td>
<td><img src="image" alt="Pennington" /></td>
</tr>
<tr>
<td>Grass Seed</td>
<td>#2</td>
<td><img src="image" alt="Pennington" /></td>
</tr>
<tr>
<td>Packet Seed</td>
<td>#2</td>
<td><img src="image" alt="Ferry~Morse" /></td>
</tr>
<tr>
<td>Fertilizer</td>
<td>#2</td>
<td><img src="image" alt="Pennington" /></td>
</tr>
<tr>
<td>Controls</td>
<td>#3</td>
<td><img src="image" alt="Sevin" /> <img src="image" alt="Amdro" /></td>
</tr>
<tr>
<td>Live Plants</td>
<td>#3</td>
<td><img src="image" alt="Bell Nursery" /> <img src="image" alt="Hopewell Nursery" /></td>
</tr>
</tbody>
</table>

NOTE: At largest U.S. Live Goods retailer
Garden Distribution Generates Competitive Advantage

Our Portfolio
Third-Party Brands
100%

Competitive Advantages
- Preferred partner for largest retailers in the United States
- Strengthened customer partnerships, category management
- Insight into leading consumer trends
- Access to emerging brands for M&A

Largest
U.S. National Distributor in Lawn & Garden

Who We Serve
4K Customers
38K Stores
Building Brands Consumers Love

Wild Bird
+70%
Sales at Top 3 vs. 2019

Fertilizer
+12%
Sales at Top 3 vs. 2019
Investing Behind Winning Innovation

**Pennington Smart Patch**

- **MSD**
  - POS $ growth vs. prior year

**Marketing Campaign**

- **LSD**
  - Market share gain
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 >1,000 merchandisers in store in peak season

Strengthening our Positions in Emerging Channels

<table>
<thead>
<tr>
<th>Channel</th>
<th>Growth vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>eCommerce</td>
<td>+140%</td>
</tr>
<tr>
<td>Farm &amp; Ranch</td>
<td>+39%</td>
</tr>
<tr>
<td>Hardware</td>
<td>+22%</td>
</tr>
</tbody>
</table>

2023 Introduction to Central
Generating Savings to Fuel Growth

SG&A Optimization
- Multi-year journey
- Optimize structure
- Reduce network complexity

Improving Efficiency
- Large scale project
- Simplify manufacturing footprint,
  Expand capacity
- Enhance automation

SG&A ~1 pp over the last 5 years

~$4MM
Annual cost savings run rate before inflation starting in 2023
Key Takeaways: Garden Business

- Garden is a resilient industry with a broad base of loyal consumers
- Central is a strong leader in Garden with untapped growth potential
- We are executing well with solid 2022 results in a challenging environment
- We have a bold consumer-centric growth strategy and are confident in our future
Central Impact
Social Responsibility is Imperative to Our Future

- Grounded in our purpose to nurture happy & 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
- Diversity & Inclusion
- 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

2021 Highlights

80 million pounds of recycled materials in our products
3.8 thousand MWh of energy conserved or diverted
830 metric tons of greenhouse gasses mitigated
14 billion gallons of water use avoided
23 million of waste diverted from the landfill
Our Goal
Cultivate our Communities by Giving Back and Providing Better Products

Our Focus Areas
- Philanthropy
- Employee Volunteering
- Product Stewardship

2021 Highlights
$1.7MM 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
• Diversity & Inclusion
• Learning & Development

2021 Highlights

22 percent reduction in safety incidents vs PY

2,600 educational courses taken by our employees
Our People

Passionate Engaged Employee Base
Over 7,000 employees globally

Broad Domestic Footprint
Domestic offices, manufacturing plants and distribution centers
Additional locations in the U.K., China, Mexico and Canada

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 diversity & inclusion
Develop, Recruit & Retain Top Talent

- Strong succession & talent management planning with focus on critical roles
- Healthy mix of promote from within & external hires
- Creation of extended leadership community
- Robust development & career planning

2023 Introduction to Central
Healthy Mix of Promotions & New Talent

30+ Promotions to Director and above roles in the last year

General Management
Finance
Marketing & Sales
Information Services
R&D
Customer Service

25+ new hires in Director and above roles

Energizer  E&J Gallo Winery  L’ORÉAL
niagara  twitter  MARS
CONAGRA BRANDS  HAIN CELESTIAL  Ferrara candy company  GT’s
Developing our Next Generation of Leaders

- Community of top ~120 leaders
- Empowering group to lead company priorities
- Investing in leadership development
- Leading our company to great results & building a great place to work!
Building Winning Capabilities

Marketing
- Consumer Insights
- Brand Building
- Innovation

eCommerce
- Flywheel Management
- Omni-Channel Expansion
- Supply Chain Fulfillment

Data & Analytics
- Business performance
- Marketing, Sales & eCommerce
- Supply chain

Our Approach
- Ambition Setting
- External Benchmarking
- Internal Gap Assessment
- Roadmap Development
- Plan Execution
Mentorship
• Launched first Mentorship Program to build a strong pipeline of future leaders

Leadership Development
• Embedding Inclusive Leadership in our leadership development programs

Recruiting
• Educated recruiters/hiring managers on diversity outreach tools and track usage of system
• Included inclusive language and imagery on external platforms and in recruiting processes

Employee Education
• Launched Learning Central, an interactive learning platform that can be accessed by all 7,000+ employees
• Added D&I content (articles, courses, videos) for employees to access on demand

Embracing diversity & inclusion
Financial Overview
## Solid Performance in 2022

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$3,304</td>
<td>$3,340</td>
</tr>
<tr>
<td>(in $ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>29.4%</td>
<td>29.7%</td>
</tr>
<tr>
<td>(as a percentage of Net Sales)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$254</td>
<td>$260</td>
</tr>
<tr>
<td>(in $ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$2.75</td>
<td>$2.80</td>
</tr>
<tr>
<td>(in $)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Net Sales** increased by 1.1% from FY21 to FY22.
- **Gross Margin** improved by 30 basis points from FY21 to FY22.
- **Operating Income** increased by 2.2% from FY21 to FY22.
- **Diluted EPS** increased by $0.05 from FY21 to FY22.
Our Metrics Accelerated Over The Last Five Years

### Net Sales
(in $ millions)

- FY18: 2,215
- FY19: 2,283
- FY20: 2,296
- FY21: 3,304
- FY22: 3,339

4-Yr CAGR: 11%

### Gross Profit & Margin
(in $ millions)

- FY18: 675
- FY19: 704
- FY20: 797
- FY21: 971
- FY22: 992

4-Yr CAGR: 10%

### Operating Income & Margin
(in $ millions)

- FY18: 167
- FY19: 152
- FY20: 198
- FY21: 254
- FY22: 260

4-Yr CAGR: 12%

### Adj. EBITDA & Margin
(in $ millions)

- FY18: 214
- FY19: 202
- FY20: 253
- FY21: 352
- FY22: 367

4-Yr CAGR: 14%

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

Cash & Cash Equivalents
(in $ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>482</td>
<td>498</td>
<td>653</td>
<td>426</td>
<td>177</td>
</tr>
</tbody>
</table>

Cash Flow from Operations
(in $ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>114</td>
<td>205</td>
<td>264</td>
<td>251</td>
<td>-34</td>
</tr>
</tbody>
</table>
Financial Resilience

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Leverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>3.1x</td>
</tr>
<tr>
<td>FY19</td>
<td>3.2x</td>
</tr>
<tr>
<td>FY20</td>
<td>2.2x</td>
</tr>
<tr>
<td>FY21</td>
<td>3.0x</td>
</tr>
<tr>
<td>FY22</td>
<td>2.9x</td>
</tr>
</tbody>
</table>

- 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

NOTE: Total Leverage calculated as total debt excluding leases divided by EBITDA. See non-GAAP reconciliation of EBITDA in the Appendix.
# Capital Allocation Priorities

## Targeted M&A
- Build scale, fill white spaces and enter priority adjacencies
- Enhance key capabilities and pursue portfolio optimization

## Invest for Growth
- Expand capacity
- Invest in brand building, ecommerce, digital marketing, consumer insights

## Share repurchases
- Opportunistic and programmatic share repurchases

## Debt Repayment
- Maintain flexibility for opportunistic M&A
- Reach investment grade rating
Meaningful Opportunity to Improve Margins

- Improve Operating Leverage
- Drive Net Productivity
- Capture Scale Benefits
- Enhance Profitable Mix
- Maintain Lean Overheads
- Accelerate Free Cash Flow

End-to-end continuous improvement mindset
Central to Home Strategy
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

Outlook:
Grow faster than Operating Income

Drivers:
Leverage improvement
Key Takeaways: Financial Overview

- Robust financial performance
- Fortress balance sheet and strong cash flow generation
- Opportunities to expand margins and fuel growth
- Proven track record of M&A
- Central to Home strategy designed to drive a virtuous cycle and strong shareholder returns
Summary
Central to Home 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

- Garden & Pet are highly attractive and resilient growth industries
- Central is an industry leader with a strong foundation and untapped potential
- Our Central to Home strategy sets a bold ambition for the future with encouraging early results
- We are confident in our plans to deliver significant long-term shareholder value
Please reach out to us with any comments or questions:

IR@Central.com  |  (925) 948-4657
Appendix
Notes & Disclosures

Use of Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States (GAAP). However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including adjusted EBITDA, organic sales, non-GAAP operating income and non-GAAP net income and diluted net income per share. Management believes these non-GAAP financial measures that exclude the impact of specific items (described on the next slide) may be useful to investors in their assessment of our ongoing operating performance and provide additional meaningful comparisons between current and historical results.

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. We believe that the non-GAAP financial measures provide useful information to investors and other users of our financial statements, by allowing for greater transparency in the review of our financial and operating performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance, and we believe these measures similarly may be useful to investors in evaluating our financial and operating performance and the trends in our business from management’s point of view. While our management believes that non-GAAP measurements 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 not provided a reconciliation of forward-looking non-GAAP guidance measures to the corresponding GAAP measures, because such reconciliation cannot be done without unreasonable efforts due to the potential significant variability and limited visibility of the excluded items discussed below.

**Adjusted EBITDA:** Defined by us as income before income tax, net other expense, net interest expense and depreciation and amortization (or operating income plus depreciation and amortization expense). Other companies may calculate adjusted EBITDA differently and it may not be comparable.

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

- **Incremental expenses from note redemption and issuance:** we have excluded the impact of the incremental expenses incurred from the note redemption and issuance as they represent an infrequent transaction that occurs in limited circumstances that impacts the comparability between operating periods. We believe the adjustment of these expenses supplements the GAAP information with a measure that may be used to assess the sustainability of our operating performance.

- **Loss on sale of business:** we have excluded the impact of the loss on the sale of a business as it represents an infrequent transaction that occurs in limited circumstances that impacts the comparability between operating periods. We believe the adjustment of this loss supplements the GAAP information with a measure that may be used to assess the sustainability of our operating performance.

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.

- During the first quarter of fiscal 2021, we issued $500 million aggregate principal amount of 4.125% senior notes due October 2030. We used the proceeds to redeem all of our outstanding 6.125% senior notes due 2023. As a result of our redemption of the 2023 Notes, we incurred incremental expenses of approximately $10.0 million, comprised of a call premium payment of $6.1 million, overlapping interest expense of approximately $1.4 million and a $2.5 million non-cash charge for the write-off of unamortized financing costs in interest expense. These amounts are included in Interest expense in the consolidated statements of operations.

- During the first quarter of fiscal 2021, we recognized a loss of $2.6 million, included in selling, general and administrative expense in the consolidated statement of operations, from the sale of our Breeder’s Choice business unit after concluding it was not a strategic business for our Pet segment.
## GAAP to Non-GAAP Reconciliation for the Fiscal Year Ended
*(in thousands, except for per share amounts)*

<table>
<thead>
<tr>
<th></th>
<th>September 24, 2022</th>
<th>September 25, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income &amp; Diluted Net Income Per Share Reconciliation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net income attributable to Central Garden &amp; Pet Company</td>
<td>$152,152</td>
<td>$151,746</td>
</tr>
<tr>
<td>Incremental expenses from note redemption and issuance</td>
<td>$9,952</td>
<td></td>
</tr>
<tr>
<td>Loss on sale of business</td>
<td>$2,611</td>
<td></td>
</tr>
<tr>
<td>Tax effect of incremental redemption expenses and loss on sale</td>
<td>$(2,711)</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income attributable to Central Garden &amp; Pet Company</td>
<td>$152,152</td>
<td>$161,598</td>
</tr>
<tr>
<td>GAAP diluted net income per share</td>
<td>$2.80</td>
<td>$2.75</td>
</tr>
<tr>
<td>Non-GAAP diluted net income per share</td>
<td>$2.80</td>
<td>$2.92</td>
</tr>
<tr>
<td><strong>Shares used in GAAP and non-GAAP diluted net income per share calculation</strong></td>
<td>54,425</td>
<td>55,248</td>
</tr>
</tbody>
</table>
### Consolidated GAAP to Non-GAAP Reconciliation

For Twelve Months Ended September 24, 2022

<table>
<thead>
<tr>
<th></th>
<th>Net sales (GAAP)</th>
<th>Effect of acquisitions &amp; divestitures on net sales</th>
<th>Net sales organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net sales FY 2022</td>
<td>$3,388.6</td>
<td>$146.9</td>
<td>$3,191.7</td>
</tr>
<tr>
<td>Reported net sales FY 2021</td>
<td>$3,303.7</td>
<td>$3.9</td>
<td>$3,299.8</td>
</tr>
<tr>
<td>$ increase (decrease)</td>
<td>$34.9</td>
<td>$143.0</td>
<td>$(108.1)</td>
</tr>
<tr>
<td>% increase (decrease)</td>
<td>1.1%</td>
<td></td>
<td>(3.3)%</td>
</tr>
</tbody>
</table>

### Pet GAAP to Non-GAAP Reconciliation

For Twelve Months Ended September 24, 2022

<table>
<thead>
<tr>
<th></th>
<th>Net sales (GAAP)</th>
<th>Effect of acquisitions &amp; divestitures on net sales</th>
<th>Net sales organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net sales FY 2022</td>
<td>$1,878.1</td>
<td>$—</td>
<td>$1,878.1</td>
</tr>
<tr>
<td>Reported net sales FY 2021</td>
<td>$1,894.9</td>
<td>$3.9</td>
<td>$1,891.0</td>
</tr>
<tr>
<td>$ decrease</td>
<td>$(16.8)</td>
<td>$(3.9)</td>
<td>$(12.9)</td>
</tr>
<tr>
<td>% decrease</td>
<td>(0.9)%</td>
<td></td>
<td>(0.7)%</td>
</tr>
</tbody>
</table>

### Garden GAAP to Non-GAAP Reconciliation

For Twelve Months Ended September 24, 2022

<table>
<thead>
<tr>
<th></th>
<th>Net sales (GAAP)</th>
<th>Effect of acquisitions &amp; divestitures on net sales</th>
<th>Net sales organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net sales FY 2022</td>
<td>$1,460.5</td>
<td>$146.9</td>
<td>$1,313.6</td>
</tr>
<tr>
<td>Reported net sales FY 2021</td>
<td>$1,408.8</td>
<td>$—</td>
<td>$1,408.8</td>
</tr>
<tr>
<td>$ increase (decrease)</td>
<td>$51.7</td>
<td>$146.9</td>
<td>$(95.2)</td>
</tr>
<tr>
<td>% increase (decrease)</td>
<td>3.7%</td>
<td></td>
<td>(6.8)%</td>
</tr>
</tbody>
</table>
GAAP to Non-GAAP Reconciliation for the Fiscal Year Ended (in thousands, except for per share amounts)

<table>
<thead>
<tr>
<th>Adjusted EBITDA Reconciliation</th>
<th>September 24, 2022</th>
<th>September 25, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Central Garden &amp; Pet Company</td>
<td>$ 152,152</td>
<td>$ 151,746</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>57,534</td>
<td>58,182</td>
</tr>
<tr>
<td>Other expense</td>
<td>3,596</td>
<td>1,506</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>46,234</td>
<td>42,035</td>
</tr>
<tr>
<td>Net loss attributable to noncontrolling interest</td>
<td>520</td>
<td>1,027</td>
</tr>
<tr>
<td>Sum of items below operating income</td>
<td>107,884</td>
<td>102,750</td>
</tr>
<tr>
<td>Income from operations</td>
<td>260,036</td>
<td>254,496</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>80,948</td>
<td>74,727</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 366,801</td>
<td>$ 352,350</td>
</tr>
</tbody>
</table>