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Central Garden & Pet and Phillips Pet Food & Supplies to Launch Strategic Pet Distribution Joint Venture

Partnership Expands Nationwide Distribution and Enhances Customer Support

WALNUT CREEK, Calif.--(BUSINESS WIRE)-- Central Garden & Pet (NASDAQ: CENT, CENTA) ("Central"), a leading consumer goods company in the pet and garden industries, today announced a strategic partnership with Phillips Pet Food & Supplies ("Phillips"), a leading national distributor of pet products, to launch a strategic pet distribution joint venture. By bringing together two highly complementary platforms, the companies aim to create a stronger, more agile nationwide distribution network designed to accelerate growth opportunities, drive greater operational efficiency, and deliver enhanced service and capabilities to the companies' customers, employees, and vendor partners.

Under the terms of the agreement, Central will receive cash proceeds and retain a 20% ownership stake in the newly formed joint venture. Phillips and its existing investors, led by Axar Capital Management LP ("Axar"), will hold the remaining 80%, with the new business operating as an independent entity focused on scaling a differentiated, high-performance nationwide distribution platform. The joint venture will operate under the Phillips brand.

Current Central Pet Distribution employees are expected to transition to the new joint venture, ensuring continuity of service, expertise, and customer relationships. Their deep knowledge of the business and strong partnerships with customers and vendors will remain a key strength of the combined platform, supporting a seamless transition and continued high-quality service for customers and partners.

A Partnership Designed for Long-Term Growth

The formation of this joint venture positions Central's distribution capabilities to scale, compete, and win as part of a larger, dedicated platform while sharpening the company's focus on growing its branded portfolio. By combining Phillips' strength in pet food with Central's leadership in pet supplies, the joint venture is expected to create a more agile, efficient, and service-oriented network, with expanded reach and improved access for retail and independent partners across the United States.

"Phillips and Central bring together highly complementary distribution capabilities," said Niko Lahanas, CEO of Central Garden & Pet. "This joint venture strengthens the foundation of our distribution business by placing it within a scaled platform built for growth, while enabling Central to further expand the reach of our branded pet supplies portfolio. By combining our

distribution operations with Phillips, we are creating a more capable platform to better serve customers and vendors while continuing to invest in innovation, digital engagement, and brand development as we advance our Central to Home strategy.”

Combining Two Trusted Leaders in Pet Distribution

Founded in 1938 and headquartered in Easton, Pennsylvania, Phillips Pet Food & Supplies serves a diverse customer base, including feed & farm stores, groomers, veterinarians, and independent pet retailers, through an expansive network of 11 distribution centers nationwide. Known for its customer-centric approach and deep category expertise, Phillips has been a trusted partner in the pet industry for generations.

The new business will be led by Blaine Phillips, CEO and Chairman of Phillips, who has spent decades building Phillips into a leading national distributor serving the pet specialty channel. Known for his customer-first approach and deep industry relationships, he brings proven leadership and experience to guide the joint venture’s next phase of growth.

“I built Phillips from a small family feed store into a large national distributor committed to improving the lives of pets and the people who care for them,” said Blaine Phillips, CEO and Chairman of Phillips Pet Food & Supplies. “Partnering with Central – an industry leader that shares our values – marks an exciting new chapter. Together, we’re positioned to serve our customers more effectively and expand our reach in new and innovative ways.”

“By bringing together complementary scale and service capabilities nationwide, this transaction represents a milestone for the Phillips platform and the broader pet distribution ecosystem,” said Grant Mitchell, Deputy CIO of Axar Capital Management. “It uniquely positions Phillips to support the evolving needs of our customers and vendors nationwide while maintaining the service orientation that has defined both businesses for decades.”

Strengthening Focus on Central’s Core Consumer Strategy

As Central continues to execute on its Central to Home strategy, this joint venture represents a meaningful step toward advancing its branded growth strategy while positioning its distribution business for long-term success and supporting value creation for shareholders.

Central was represented by Orrick, Herrington & Sutcliffe LLP as legal advisor and Ducera Partners LLC as financial advisor. Phillips was represented by Davis Polk & Wardwell LLP as legal advisor.

About Central Garden & Pet

Central Garden & Pet (NASDAQ: CENT) (NASDAQ: CENTA) is a leading consumer goods company in the pet and garden industries. Guided by the belief that home is central to life, the company’s purpose is to proudly nurture happy and healthy homes. For over 45 years, its innovative and trusted solutions have helped lawns grow greener, gardens bloom bigger, pets live healthier, and communities grow stronger. Central is home to a diversified portfolio of market-leading brands, including Amdro®, Aqueon®, Best Bully Sticks®, Cadet®, C&S®, Farnam®, Ferry-Morse®, Kaytee®, Nylabone®, Pennington®, Sevin® and Zoëcon®. With fiscal 2025 net sales of \$3.1 billion, the company has strong manufacturing and logistics capabilities supported by a passionate, entrepreneurial growth culture that incorporates

sustainability. Central is headquartered in Walnut Creek, California, and employs over 6,000 people, primarily across North America. Visit www.central.com to learn more.

About Phillips Pet Food & Supplies

Phillips Pet Food & Supplies began as a single feed store in 1938 and now operates 11 distribution centers strategically located across the United States. Phillips proudly serves the Pet Specialty Industry and is committed to providing customers with the products and services that will contribute to the growth and profitability of their businesses. For more information, visit PhillipsPet.com.

About Axar Capital Management LP

Axar Capital Management LP is an investment manager focused on value-oriented and opportunistic investing. Axar invests in opportunities across the capital structure as a trusted provider of debt and equity solutions that enable its partners and portfolio companies to pursue long-term value appreciation. For more information, please go to www.axarcapital.com.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. All statements, other than statements of historical fact, including statements regarding the expected benefits and anticipated impact of the joint venture, could be deemed forward-looking statements. Statements in this press release concerning Central's business, strategy and focus, including expectations regarding reducing operating complexity and increased focus on its branded portfolio, and overall prospects are forward-looking statements that involve a number of uncertainties and risks. Actual results or events could differ materially from those anticipated in those forward-looking statements as a result of several factors, including, without limitation, the timing and completion of the transaction, potential benefits of the transaction to Central and its branded product portfolio and customers, the expected growth of the combined company, the combined companies' ability to source and retain talent, and the performance and governance of the joint venture, and other factors listed in Central's annual report on Form 10-K filed with the Securities and Exchange Commission. All statements made in this press release are made only as of the date of this press release. Neither Central nor Phillips undertakes any obligation to update the information in this press release in the event facts or circumstances subsequently change after the date of this press release.

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