

CENTRAL GARDEN & PET

MARCH 20, 2019



SAFE HARBOR

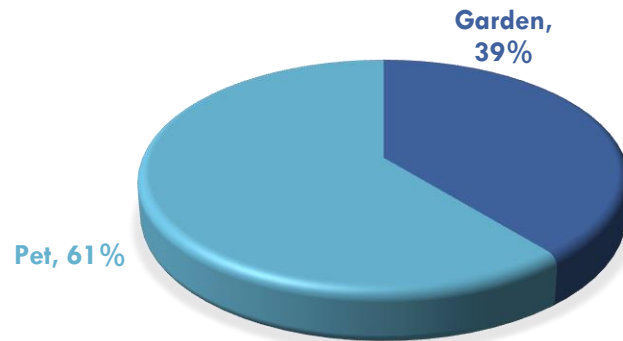
"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this presentation which are not historical facts, including expectations for improved efficiency and profitability and FY19 guidance are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. These risks are described in the Company's Securities and Exchange Commission filings. Central undertakes no obligation to publicly update these forward-looking statements to reflect new information, subsequent events or otherwise.

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

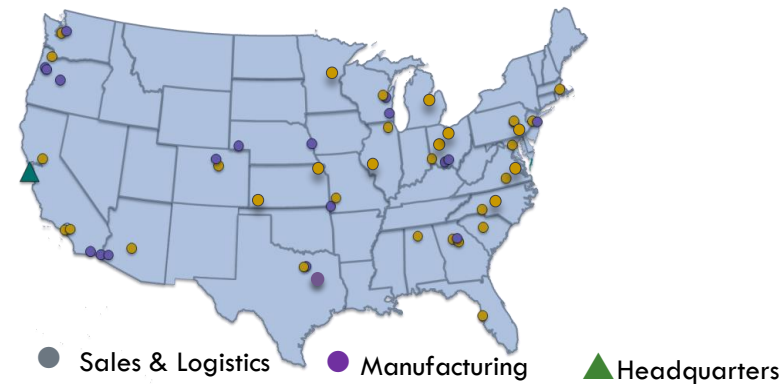
CENTRAL GARDEN & PET (NASDAQ: CENT AND CENTA)

- Leading manufacturer and supplier of branded and private label lawn & garden and pet products
- Founded in 1980 as a distribution company. Approximately 21% of revenues today from distribution
- 10% - 15% of revenue from private label products
- In fiscal 2018, Company had \$2.2 billion in net sales, approximately 95% of sales in the U.S.
- Acquired over 50 companies in the last 25 years

Sales by Segment (FY 2018)



Nationwide Presence



Central has a nationwide multi-category, multi-channel platform

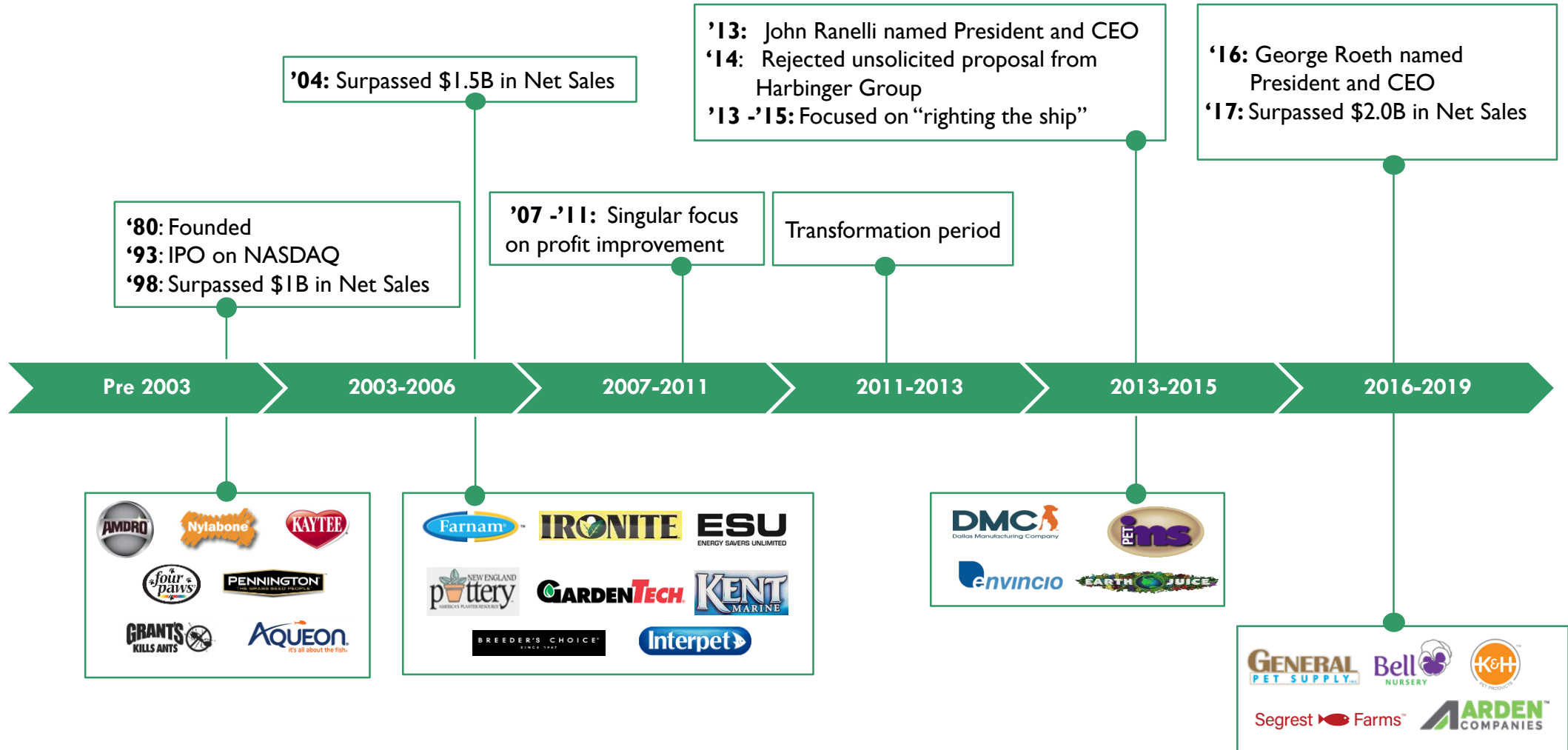
The following cities have multiple facilities: Phoenix, AZ (2); Colorado Springs, CO (2); West Haven, CT (2); Lakeland, FL (2); Plant City, FL (2); Ruskin, FL (4); Atlanta, GA (3); Covington, GA (2); Eatonton, GA (2); Madison, GA (5); Neptune City, NJ (2); Athens, TX (3), Dallas, TX (2); Greenfield, MO (3); Peebles, OH (2) and Franklin, WI (2)

Not on map: Guelph & Mississauga, Ontario, Canada; Guangzhou & Shanghai, China; Atlixco, Puebla, Mexico; Dorking, Surrey, UK; and Taunton, Somerset, UK

HISTORY OF GROWTH

Milestones

M&A

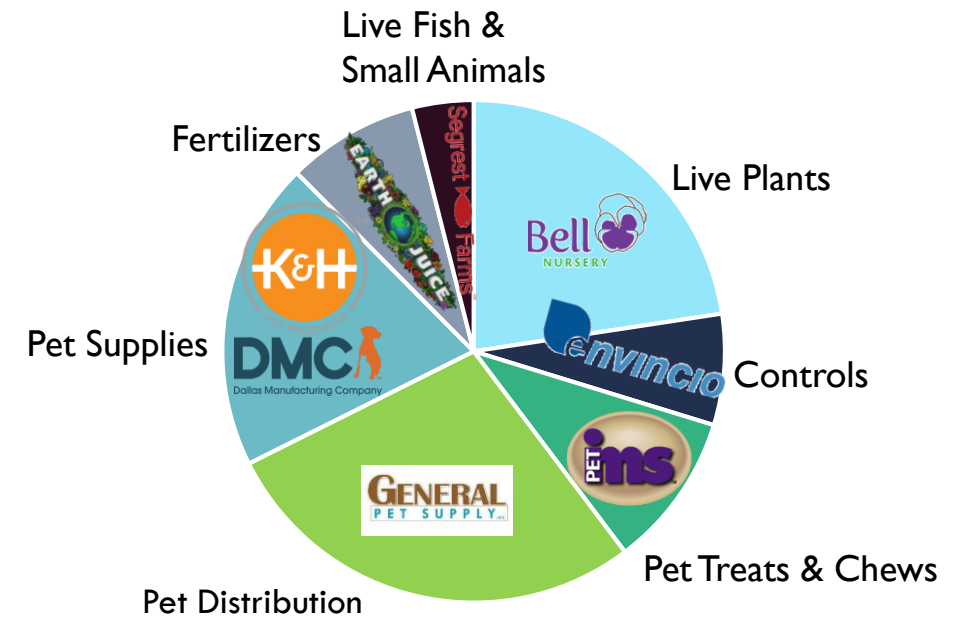


PROVEN M&A CAPABILITY

...Central Possesses Acquisition Momentum with Several Recent Deals...

- Central is a **preferred acquirer**
- Track record of successful M&A - over 50 acquisitions in the last 25 years
- Provides a national platform for smaller businesses to scale up
- Acquired businesses generally maintain degree of independence
- Few strategic buyers in Pet and Garden industries
- Disciplined buyers
- Also investing in joint ventures to drive growth
- Have grown recent acquisitions by an average of over 4% annually since joining our portfolio

2014 – 2018 Deals by Segment & Market Size



THE PET SEGMENT IS FRAGMENTED WITH ATTRACTIVE GROWTH RATES

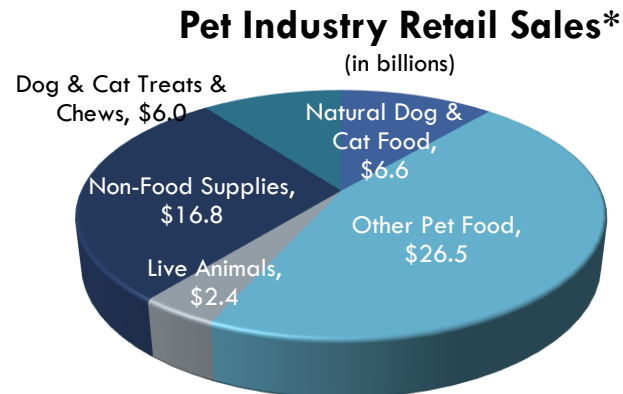
The Pet Industry

- Central participates in \$27B of a \$58B industry
- Fragmented customer base
 - Less than 20% sales through major pet specialty retailers
 - 7,300 independent retail stores
 - Mass market, club, e-Commerce
- Diverse supplier base of 1,400 global manufacturers
- Industry annual growth rate – 2 – 4%
- Dynamics are changing
 - E-commerce accounts for over 10% of sales and is growing double digits

Central's Pet Business

- Net sales of \$1.3B in 2018
- Consumer and professional businesses
- 22% of segment sales from 3rd party distribution
- 8% revenue growth FY 2018; 5%** organic growth
- E-commerce growth superseding decline in pet specialty

Leading brands in several categories including:



Aquatic Tanks & Supplies



Small Animal, Bird Feed & Supplies



Pet Beds



Live Fish & Small Animals



Equine

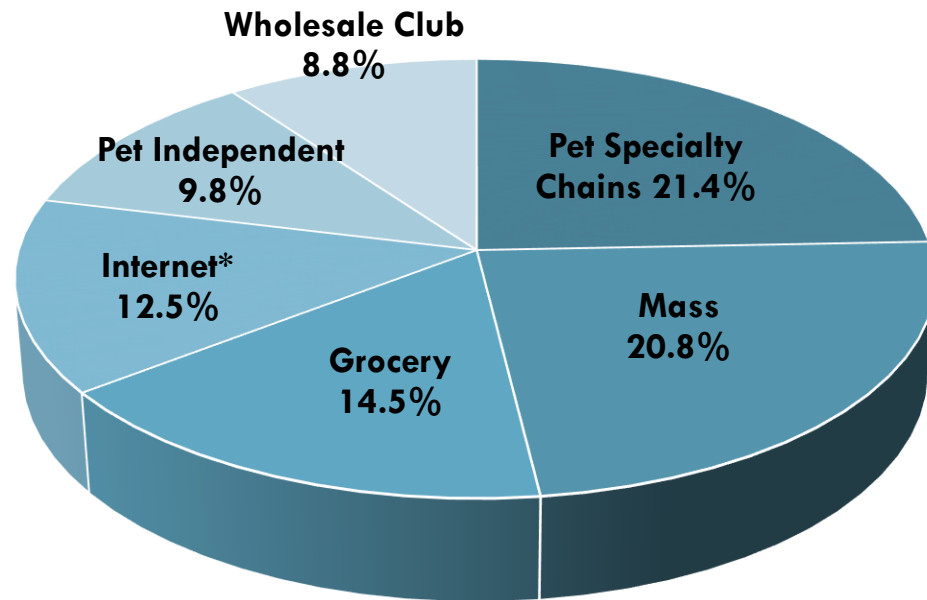


* Packaged Facts Durable Dog & Cat Petcare Products in the U.S. 2018, Fish, Reptile, Small Animal & Pet Bird in the U.S. 2018 and Treats & Chews 2017

** Adjusted for 53rd week in FY2017

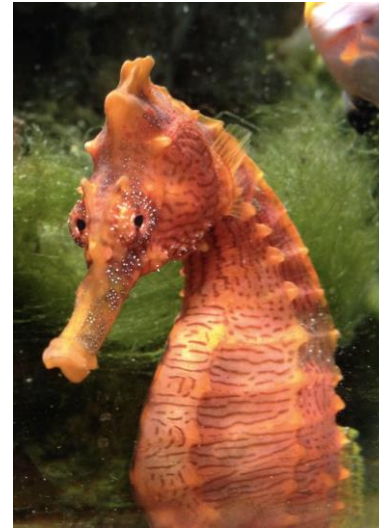
PET INDUSTRY SALES BY CHANNEL

Pet Products



*Internet includes online sales by omnichannel players

Source: Packaged Facts – U.S. Market Outlook 2018-2019



CENTRAL'S BROAD PRODUCT PORTFOLIO IS UNIQUE

Commentary

- Participant in a number of categories across Garden & Pet
- Broad portfolio provides multiple levers for growth
- Wide range of products allows for economies of scale and market advantages
- Central has leadership and differentiated expertise in major participant categories

Company

Garden Products

Pet Products

	Grass Seed	Fertilizers	Controls	Décor	Live Plants	Wild Bird Feed	Aquatics & Reptile	Bird & Small Animal	Dog & Cat Food, Treats & Chews	Dog & Cat Supplies	Animal Health - Consumer	Animal Health Professional
Central Garden & Pet	Major	Meaningful	Meaningful	Meaningful	Meaningful	Major	Major	Major	Meaningful	Major	Meaningful	Meaningful
Scotts Miracle-Gro	Major	Major	Major	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor
Spectrum Brands	Minor	Minor	Major	Minor	Minor	Minor	Major	Meaningful	Major	Minor	Minor	Minor
Hartz Mountain	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Meaningful	Meaningful	Major	Meaningful	Minor
Fresh Pet	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor
Smucker's	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Major	Minor	Minor	Minor
Pet IQ	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Minor	Meaningful	Minor

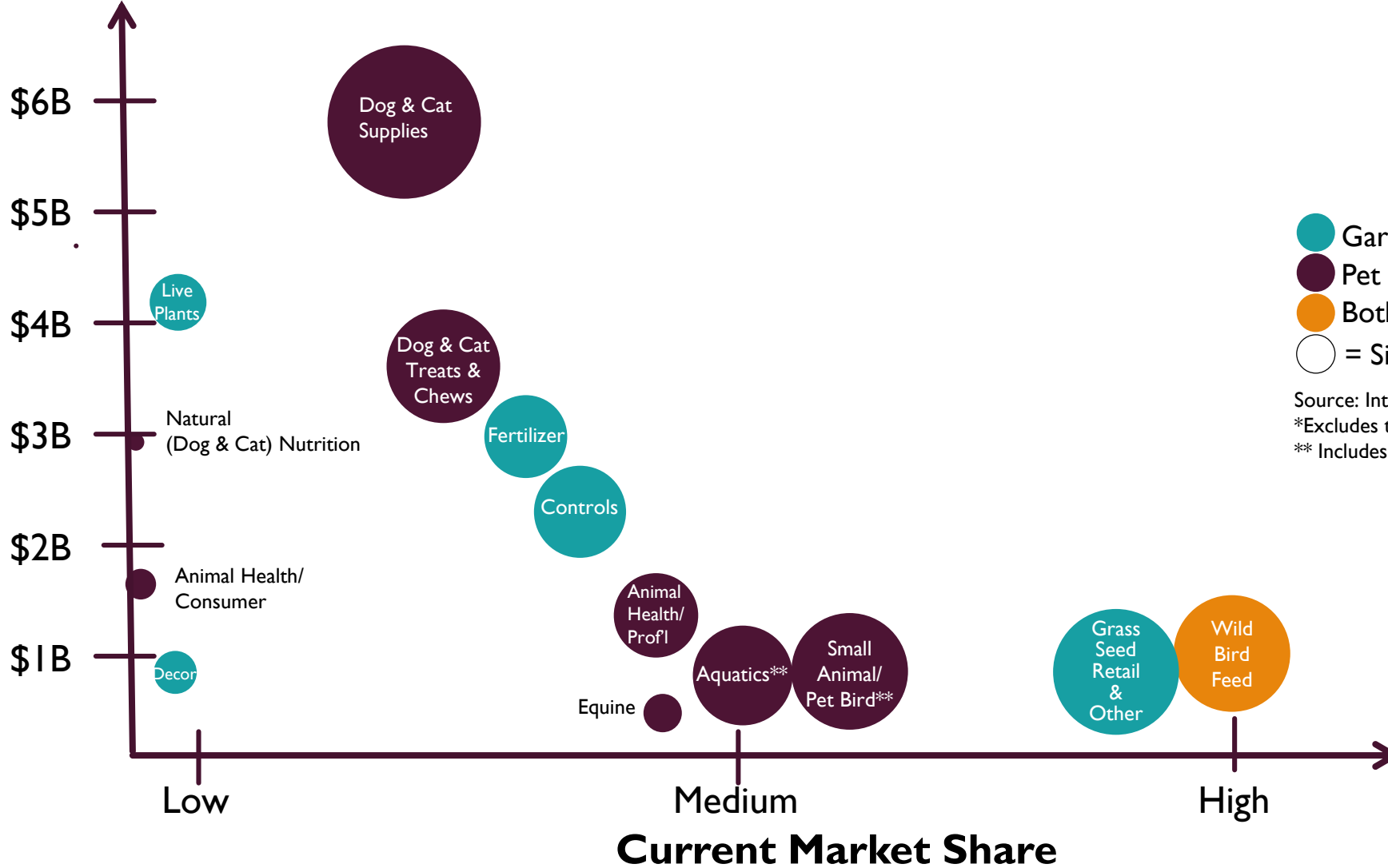
Major participant

Meaningful participant

Minor participant

OUR MARKETS*

Market Opportunity



- Garden
- Pet
- Both
- = Size of circle is Central's 2018 sales

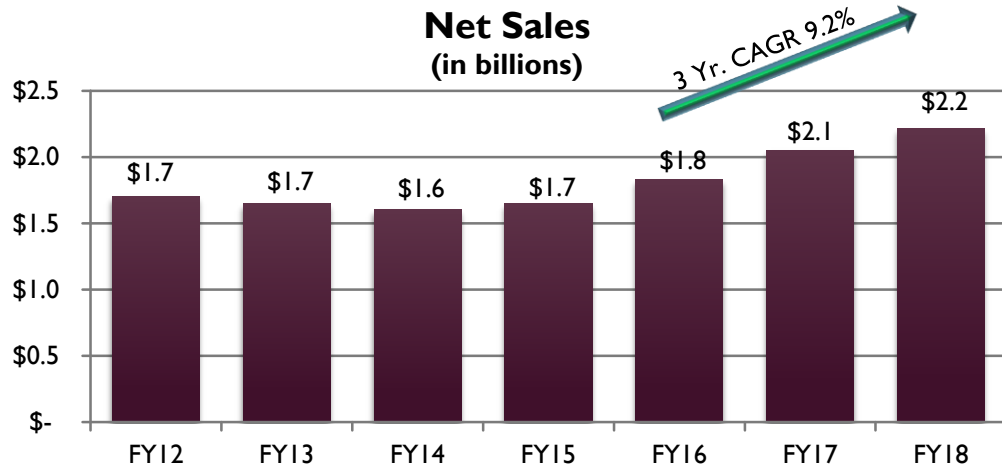
Source: Internal estimates – U.S. wholesale markets

*Excludes third-party distribution sales

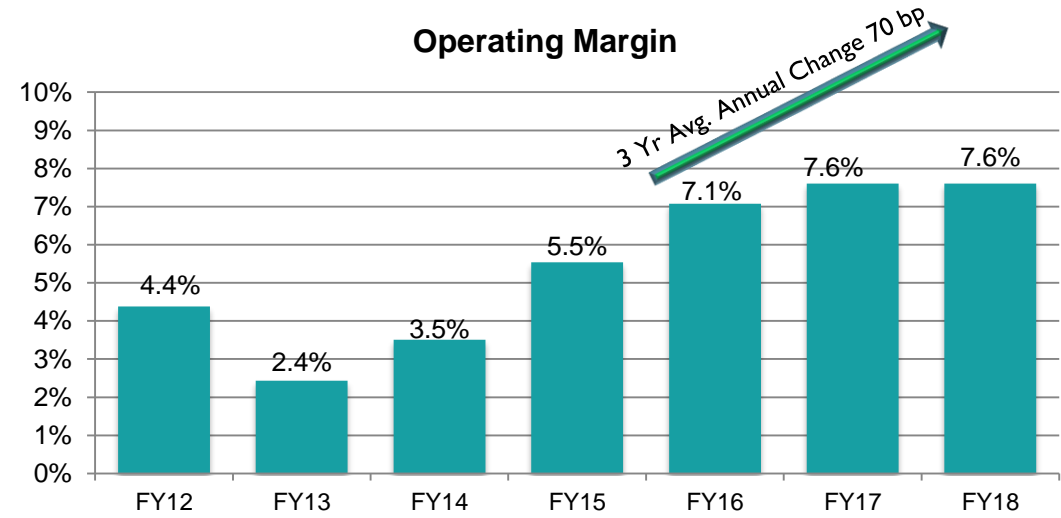
** Includes live fish or live animals

METRICS ACCELERATING OVER THE LAST THREE YEARS

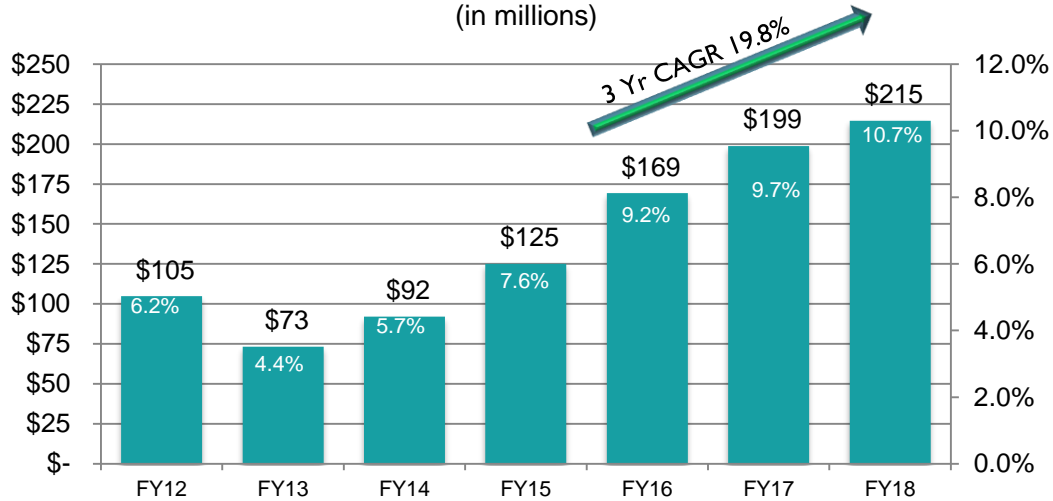
Net Sales
(in billions)



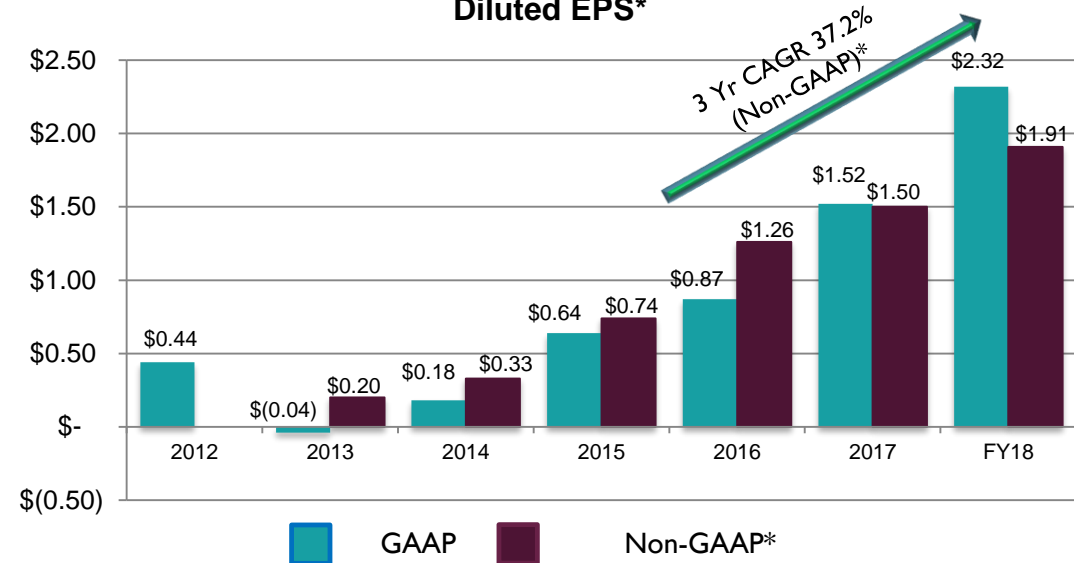
Operating Margin



EBITDA & EBITDA Margin*
(in millions)



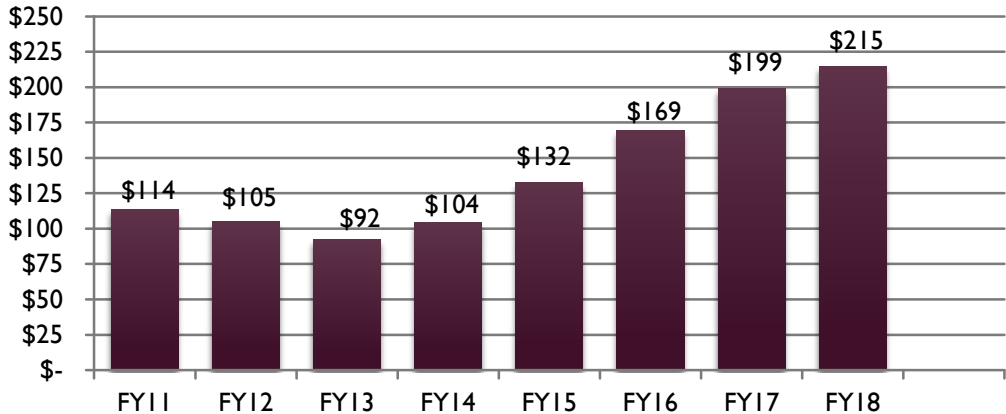
Diluted EPS*



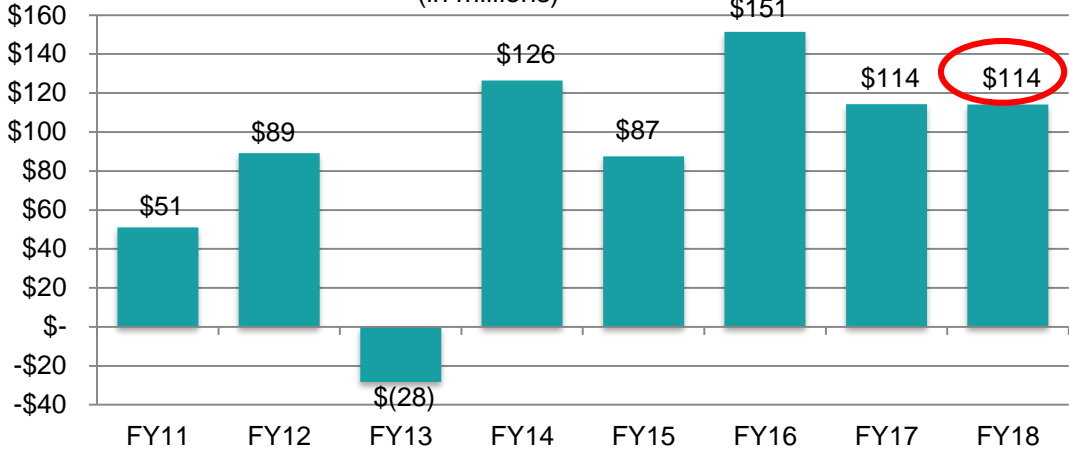
*See non-GAAP reconciliations in the appendix

STRONG CASH FLOW

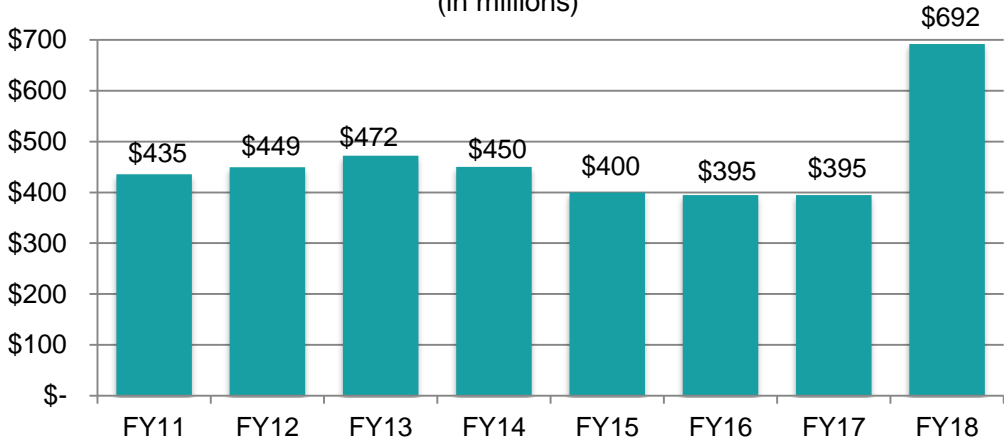
EBITDA*
(in millions)



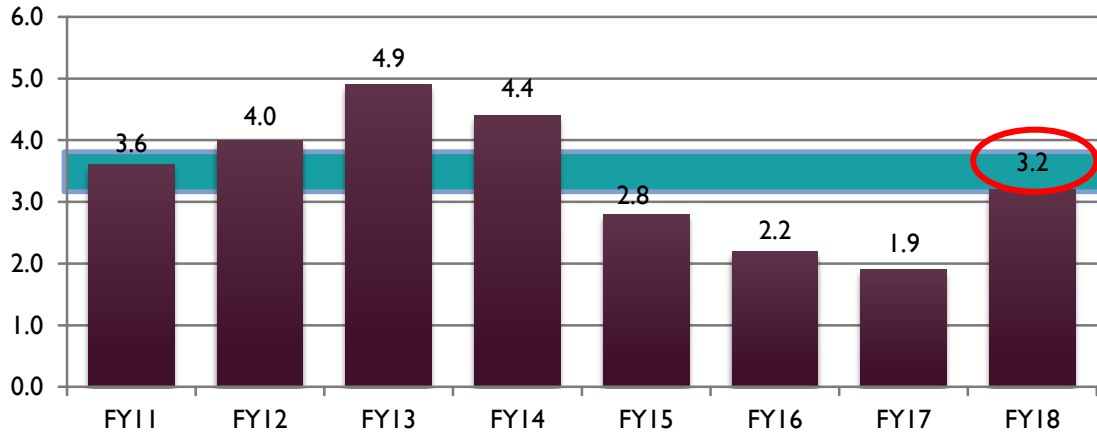
Cash Provided by Operations
(in millions)



Long-Term Debt (year end)
(in millions)



Leverage Ratio**

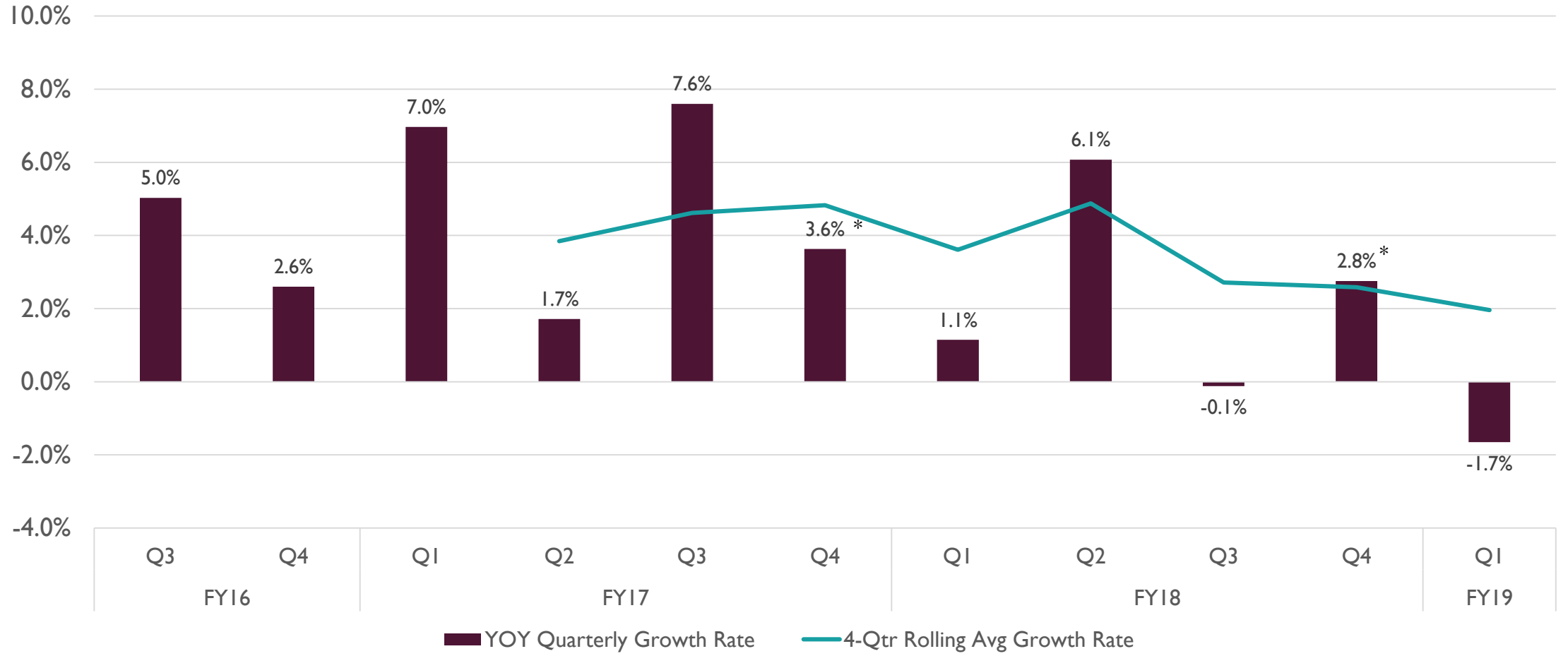


* See non-GAAP reconciliation in the appendix

**As calculated per the terms of our 2017 Credit Agreement

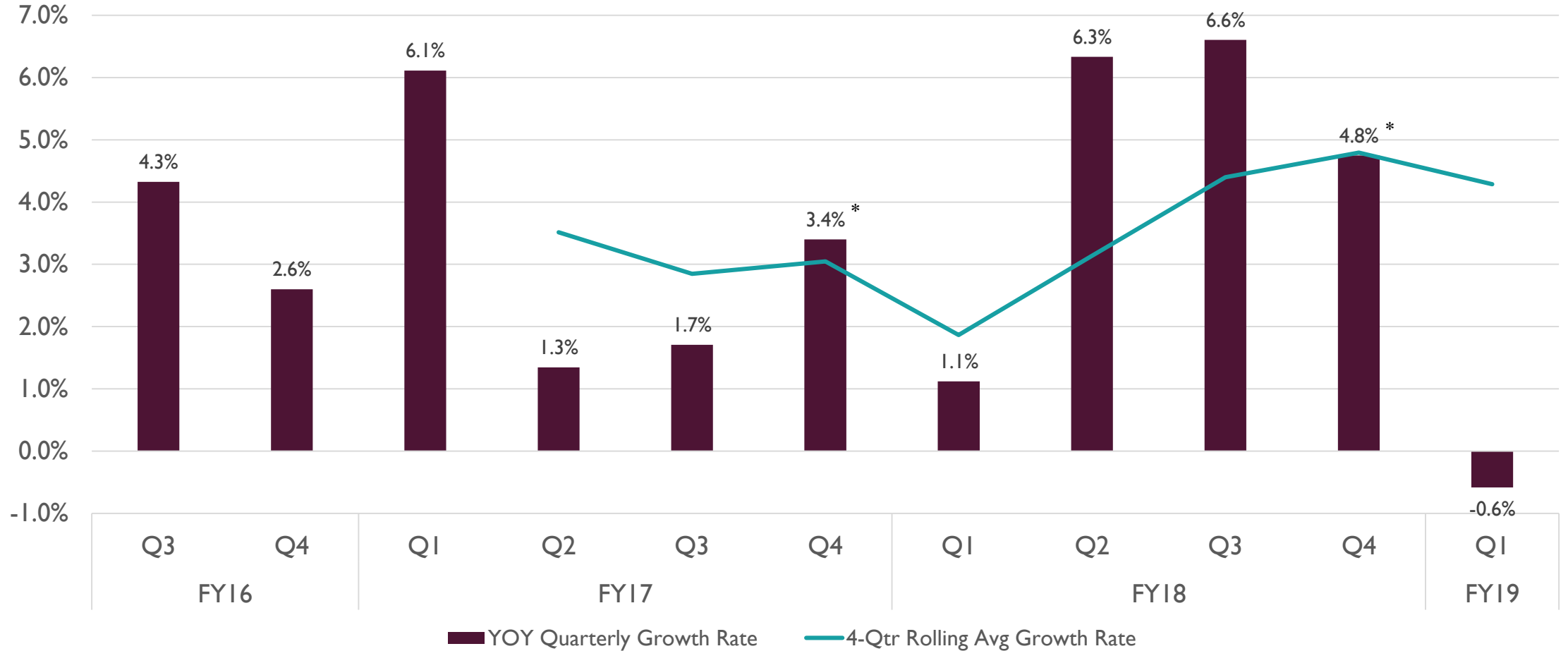
HISTORIC TOTAL COMPANY ORGANIC GROWTH

Performance Track Record



*Adjusted for 53rd week in Q4 2017

HISTORIC PET ORGANIC GROWTH



*Excludes 53rd week in Q4 2017

CENTRAL GARDEN & PET STRATEGY

<p>Accelerate the portfolio growth momentum</p>	<ul style="list-style-type: none"> • Manage businesses differentially based on clearly articulated strategies. • Build out our portfolio in attractive broadly defined Pet & Garden markets.
<p>Keep the Core Healthy</p>	<ul style="list-style-type: none"> • Ensure sufficient demand creation investment to drive organic growth & build share. • Develop more differentiated & defensible new products with a 3-year pipeline of opportunities. • Build on our strong customer relationships by developing and executing winning category growth strategies.
<p>Build digital capabilities for competitive advantage and compelling consumer experiences</p>	<ul style="list-style-type: none"> • Free up businesses to compete in ecommerce by ensuring we have the right policies, products and programs to allow all channels to compete effectively. • Optimize the supply chain for high-demand ecommerce items to ensure customer and consumer availability requirements are met at the optimal cost. • Expand data and analytics capability to accelerate business insights.
<p>Drive Cost Savings & Productivity to Fuel Growth</p>	<ul style="list-style-type: none"> • Optimize our supply chain footprint. • Improve our operating efficiency with a continuous improvement mindset. • Improve coordination by sharing best practices and aligning for scale.

Attract, Retain and Develop Exceptional Employees

DEVELOP MORE DIFFERENTIATED AND DEFENSIBLE NEW PRODUCTS



- New brand for the Pet Specialty Channel and Independent Pet Retailers
- Collection of single & limited ingredients
- Minimally processed treats & chews



Four Paws Wee Wee

- Stain & Odor and pads
- Wee-Wee Professional Strength
- Febreze license