Business & Industry Update
Beth Springer, Interim CEO

Q1 FY24 Financials, FY24 Outlook
Niko Lahanas, CFO

Management Q&A
Beth Springer, Niko Lahanas, J.D. Walker, John Hanson
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 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 of GAAP to non-GAAP in the Appendix of this presentation or in our most recent Form 10-K and Form 10-Q.
Beth Springer
Interim CEO
Three Key Themes

1. **Fiscal 2024 is off to a solid start**
   - delivered EPS of 1 cent
   - modestly grew net sales
   - improved margins
   - grew market share and TDP
   - strong eCommerce growth

2. **Progress on Cost & Simplicity program**
   - multi-year journey to simplify business and improve efficiency
   - continue to reap benefits from initiatives implemented and kick off new projects

3. **EPS guidance of $2.50 or better unchanged**
   - vast majority of garden season still in front of us
   - challenging external environment with softer consumption and lower foot traffic
FY24 Q1 Performance

**Net Sales**
(in $ millions)

- Q1 FY23: $628
- Q1 FY24: $635

**Gross Margin**
(as a percentage of Net Sales)

- Q1 FY23: 27.4%
- Q1 FY24: 28.2%

**Operating Income**
(in $ millions)

- Q1 FY23: $0.4
- Q1 FY24: $8

**EPS**
(in $)

- Q1 FY23: $(0.16)
- Q1 FY24: $0.01

Q1 FY24 Investor Presentation
Headwinds & Challenges

• Softness in pet ownership unfavorably impacted durable supplies across pet beds, small animal and distribution

Tailwinds & Successes

• Grew market share and total distribution points in Dog Toys, Small Animal, Pet Bird Aquatics, and Health & Wellness
• ECommerce now represents 26% of Pet sales
• Improved margin driven by Cost & Simplicity and lower commercial spend
Garden Segment: $225 million Q1 FY24 Net Sales

**Headwinds & Challenges**

- Unfavorable warmer weather negatively impacted Wild Bird sales

**Tailwinds & Successes**

- Favorable timing of quarter ending a week later than in PY
- Early season shipments in Controls & Fertilizer, Grass and Packet Seeds
- Select retailers loading their stores earlier
- Grew market share in Grass, Fertilizer and Insecticides
- ECommerce grew double digits
Improved Cash & Liquidity

**Adj. EBITDA**
(in $ millions)

- **Q1 FY23**: $29
- **Q1 FY24**: $37

**Cash & Cash Equivalents**
(in $ millions)

- **Q1 FY23**: $88
- **Q1 FY24**: $341

**Long-Term Debt**
(in $ millions)

- **Q1 FY23**: $1,187
- **Q1 FY24**: $1,190

**Total Leverage**

- **Q1 FY23**: 3.1x
- **Q1 FY24**: 3.0x

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Calculations:

- **+29%**
- **+$254**

(1) Calculated as Indebtedness / Adj. EBITDA as defined by the Company’s ABL credit agreement
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
Recent Examples of our Cost and Simplicity Program in Action

**Procurement**
- Further centralizing purchasing of e.g. pallets, corrugates and containers
- Improving capabilities with training in best practices
- Investing in software solutions to lay groundwork for future savings

**Manufacturing**
- Closing of a live goods greenhouse in Burtonsville, MD
- Continue to reduce SKU count across Pet and Garden
- Deploying software solutions to reduce waste and increase manufacturing yield

**Portfolio Optimization**
- Closed Portland, OR, garden distribution facility as a result of sale of independent garden center distribution business
- Initial stages of integrating recent TDBBS acquisition

**Administration**
- Implementing enhanced treasury management system to reduce cost and complexity
One additional Class A Common Stock for every four shares of any class of shares held (Common Stock, Class A Common Stock, Class B Stock)

Improved liquidity in Class A Common Stock expected to benefit stockholders and provide Central with more flexibility to pursue growth objectives

- Record date: January 8
- Shares to be distributed: February 8
- Trading on dividend-adjusted basis: February 9
FY24 Outlook

Challenging external environment
- Deflationary pressure in some of Central's commodity businesses
- Uncertain consumer demand and retailer dynamics

Strong fundamentals of Central and our industries
- Favorable trends support long-term growth in Pet and Garden
- Central remains strong, well capitalized and well positioned

Continue to expect FY24 EPS of $2.50 or better before stock dividend
- Continued focus on cost and cash
- Deliberate approach to investments in consumer growth agenda
- Excludes M&A undertaken during the year, also excludes TDBBS
Question & Answer Session

Please reach out to us with any comments or questions.

IR@Central.com

(925) 412-6726
Appendix
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 adjusted EBITDA and organic sales. Management believes these non-GAAP financial measures that exclude the impact of specific items (described below) 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.

Adjusted EBITDA is defined by us as income before income tax, net other expense, net interest expense and depreciation and amortization and stock-based compensation expense (or operating income plus depreciation and amortization expense and stock-based compensation expense). 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.
**Organic Net Sales Reconciliation**

### Three Months Ended December 30, 2023

<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>Q1 FY 24</td>
<td>$634.5</td>
<td>$6.8</td>
<td>$621.3</td>
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<tr>
<td>Q1 FY 23</td>
<td>627.7</td>
<td>9.5</td>
<td>618.2</td>
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<tr>
<td>$ increase</td>
<td>$6.8</td>
<td>$3.1</td>
<td>$3.1</td>
</tr>
<tr>
<td>% increase</td>
<td>1.1%</td>
<td>0.5%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

**Organic Pet Segment Net Sales Reconciliation**

### Three Months Ended December 30, 2023

<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>Q1 FY 24</td>
<td>$409.2</td>
<td>$13.2</td>
<td>$396.0</td>
</tr>
<tr>
<td>Q1 FY 23</td>
<td>415.8</td>
<td>—</td>
<td>415.8</td>
</tr>
<tr>
<td>$ decrease</td>
<td>$(6.6)</td>
<td>$ (19.8)</td>
<td>$(19.8)</td>
</tr>
<tr>
<td>% decrease</td>
<td>(1.6)%</td>
<td>(4.8)%</td>
<td>(4.8)%</td>
</tr>
</tbody>
</table>

**Organic Garden Segment Net Sales Reconciliation**

### Three Months Ended December 30, 2023

<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>Q1 FY 24</td>
<td>$225.3</td>
<td>—</td>
<td>$225.3</td>
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<tr>
<td>Q1 FY 23</td>
<td>211.9</td>
<td>9.5</td>
<td>202.4</td>
</tr>
<tr>
<td>$ increase</td>
<td>$13.4</td>
<td>$11.3</td>
<td>$11.3</td>
</tr>
<tr>
<td>% increase</td>
<td>6.3%</td>
<td>11.3%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Reconciliation for the Fiscal Quarter Ended (in thousands)

### Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>December 30, 2023</th>
<th>December 24, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) attributable to Central Garden &amp; Pet Company</td>
<td>$</td>
<td>$ (8,433)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>9,707</td>
<td>13,776</td>
</tr>
<tr>
<td>Other income</td>
<td>(993)</td>
<td>(1,699)</td>
</tr>
<tr>
<td>Income tax benefit</td>
<td>(869)</td>
<td>(2,822)</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling interest</td>
<td>137</td>
<td>(416)</td>
</tr>
<tr>
<td>Sum of items below operating income</td>
<td>7,982</td>
<td>8,839</td>
</tr>
<tr>
<td>Income from operations</td>
<td>8,412</td>
<td>406</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>22,545</td>
<td>21,692</td>
</tr>
<tr>
<td>Noncash stock-based compensation</td>
<td>6,021</td>
<td>6,577</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 36,978</td>
<td>$ 28,675</td>
</tr>
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