Q3 FY2026

Investor Presentation

8.5.2026

CENTRAL GARDEN & PET

Q3 Highlights & Outlook
Niko Lahanas, CEO

Financials & Segments
Brad Smith, CFO

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

Forward-looking Statements

The statements contained in this presentation which are not historical facts, including statements concerning productivity initiatives and earnings guidance for fiscal 2026, 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

Solid FY26 Q3 Performance

Organic Sales up 2%

Non-GAAP Gross Margin up 140 bps

Project Horizon

- Consolidated separate business-unit Garden logistics networks into one unified four-node national network, closing 13 facilities & opening two
- ~95% complete: most projects on schedule, all under budget, minimal customer disruption
- 1M+ small-parcel packages shipped since launch; rising utilization is lifting productivity, service levels, and customer responsiveness
- Reflects Central's focus on disciplined execution, easier operations, and high-return capital allocation

Acquisition of TRIXIE

TRiXiE

- Europe's leading pet supplies and snacks company
- TRIXIE serves 30,000+ retail stores globally, ~90% branded portfolio, strong innovation
- Creates a leading global pet supplies platform with ~10% of sales outside the U.S.

- Positioned for European market consolidation
- Funded by Central's strong balance sheet; closing 1H FY27
- TRIXIE leadership retains minority stake and continues running the business
- Meaningfully enhances Central's long-term growth outlook

Recent Innovation Continue to Perform Well

- Nylabone dog chew toys made with real meat
- Farnam's Endure Gold Killer Fly & Mosquito Control Spray for horses
- The Rebel Sun & Shade extension in Grass Seed
- Newly awarded private label programs in Grass Seed and Fertilizer

Raising Fiscal 2026 Outlook

Raising non-GAAP EPS guidance from $2.70 or better to $2.85 or better

Risk & Market Considerations

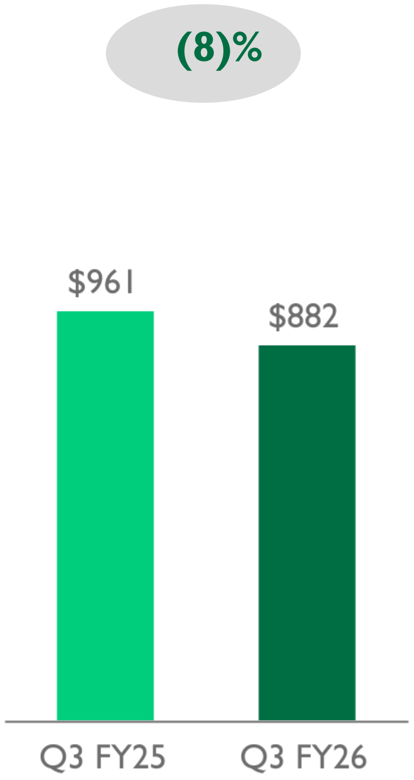
- Macroeconomic environment remains dynamic
- Consumers continue to seek value and performance

Brad Smith

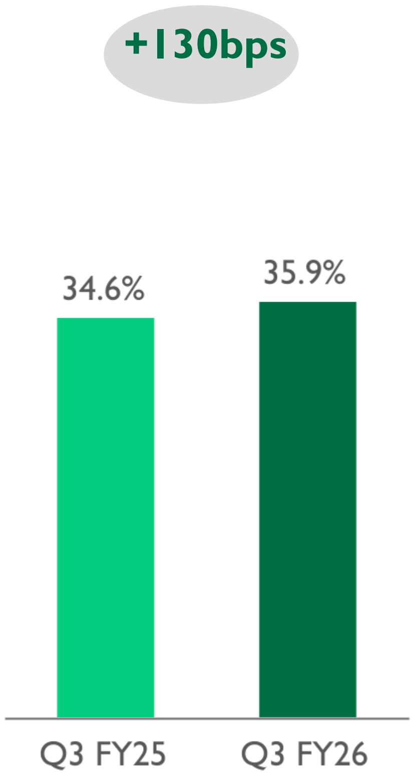
CFO

Solid FY26 Q3 Performance

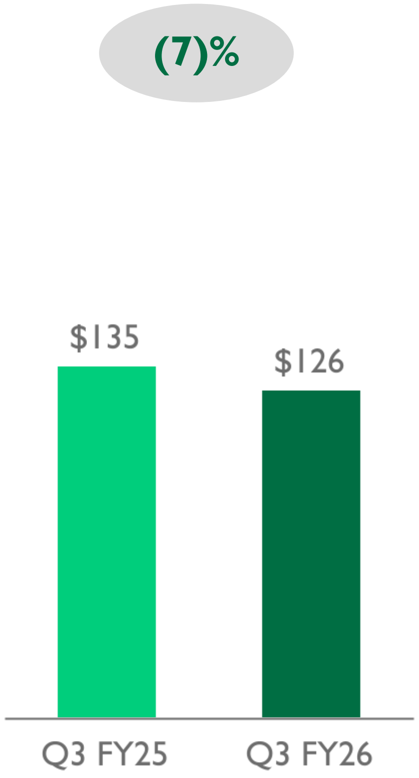
Net Sales
(in $ millions)



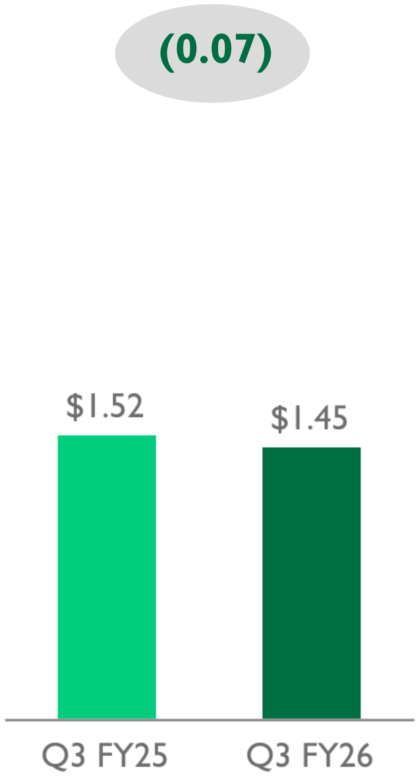
Gross Margin
(as a percentage of Net Sales)



Operating Income
(in $ millions)



EPS
(in $)



Record FY26 Q3 Performance - Non-GAAP

Organic Net Sales
(in $ millions)

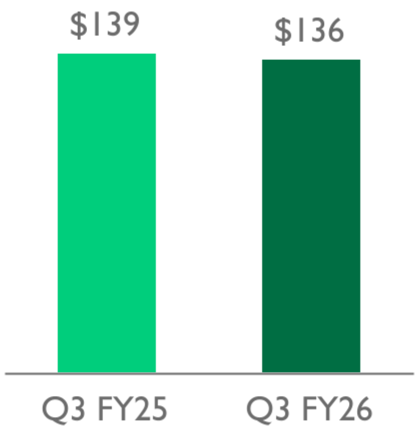
+2%

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

+140bps

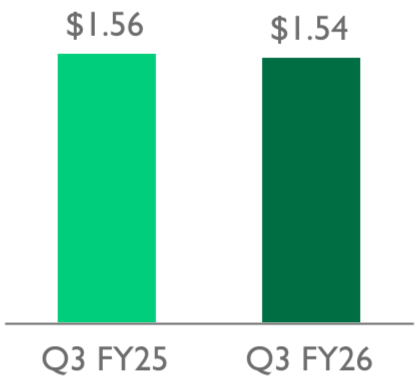
Non-GAAP Operating Income
(in $ millions)

(2)%



Non-GAAP EPS
(in $)

(0.02)



FY26 Q3 Pet Segment Performance

Results

- Organic net sales: $380 million
- Non-GAAP operating margin: 19.0%
- Adjusted EBITDA: $86 million

Tailwinds & Successes

- Broad strength in the majority of our businesses
- Online sales up 10%
- Gained market share in Professional, Dog Treats, Rawhide, and Flea & Tick.

FY26 Q3 Garden Segment Performance

Results

- Net sales: $482 million
- Non-GAAP Operating margin: 18.9%
- Adjusted EBITDA: $101 million

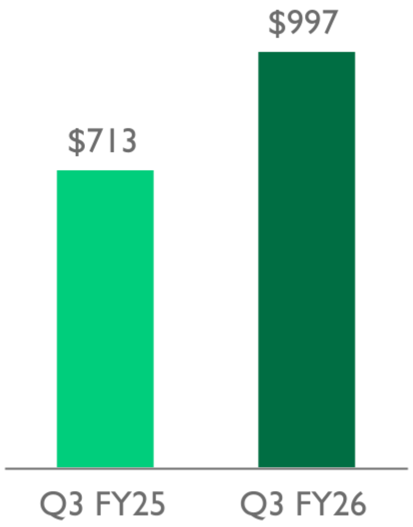
Tailwinds & Successes

- Consumer demand strong across Fertilizer, Wild Bird, and Grass Seed
- Strong eCommerce sales across all pure-play and omni-channel partners
- Record sales in Fertilizer & Wild Bird
- Market share gains led by Fertilizer, Wild Bird, and Grass Seed

Improved Cash & Liquidity

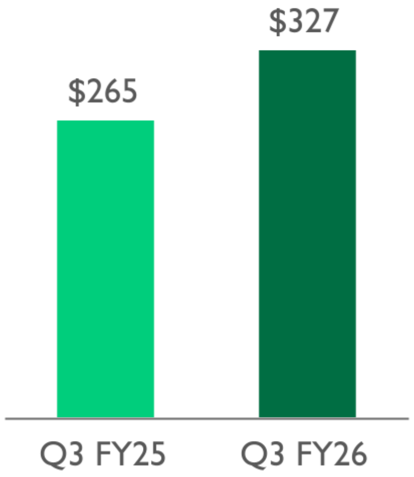
Cash & Cash Equivalents
(in $ millions)

+$284



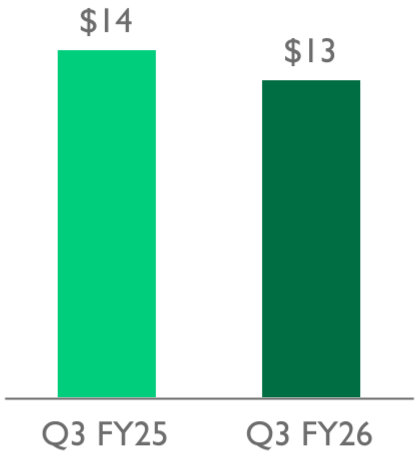
Cash provided by Operations
(in $ millions)

+$62



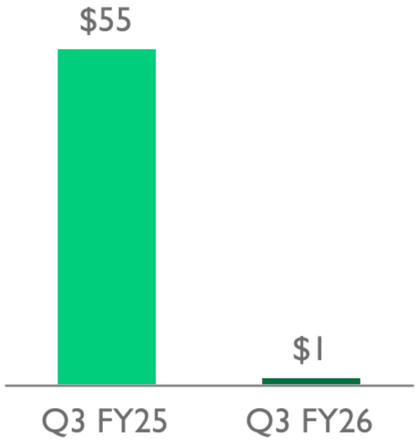
CapEx
(in $ millions)

($1.2)



Share Repurchases
(in $ millions)

$(54)



Strong Balance Sheet Positions for Additional M&A

Long-Term Debt
(in $ millions)

Gross Leverage Ratio[1]

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

JD Walker

President,
Garden Consumer Products

Jason Barnes

EVP,
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, organic net sales 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. Also, 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 and 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 charges related to facility closures. 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 exit:* 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 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.
- *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.

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 the third quarter of fiscal 2026, we recognized incremental expense of $13.8 million in the consolidated statement of operations, of which $13.0 million in our Pet segment related to the exit of a minor business and the closure of two facilities, and $0.8 million in our Garden segment related to the closure of three distribution centers in fiscal 2025 and 2024.
2. During the third quarter of fiscal 2026, we recognized incremental income in our Pet segment of $3.6 million for tariff refunds received.
3. During the third quarter of fiscal 2026, we recognized incremental income of $2.5 million in Other Income from the contribution of our pet distribution business to the formation of a new partnership.
4. During the first six months of fiscal 2026, we recognized incremental expense of $8.0 million in the condensed consolidated statement of operations, of which $7.3 million in our Garden segment related to the closure of three distribution centers in fiscal 2025 and 2024 and $0.7 million in our Pet segment related to the closure of a sales and logistics facility in Pennsylvania.
5. During the third quarter of fiscal 2025, we recognized incremental expense of $3.9 million in the consolidated statement of operations, $2.2 million in our Garden segment related to closing a distribution facility in Ontario, California and beginning the consolidation of our Western distribution network and an incremental $1.7 million in our Pet segment related to the decision to winddown our operations in the U.K.
6. During the second quarter of fiscal 2025, we recognized incremental expense of $5.3 million in the condensed consolidated statement of operations, related to the decision to wind-down our operations in the U.K. and the related facility there as we move to a direct-export model.

GAAP to Non-GAAP Reconciliation
for the Fiscal Quarter Ended
(in thousands, except for per share amounts)

Net Income & Diluted Net Income Per Share Reconciliation		June 27, 2026	June 28, 2025
GAAP net income attributable to Central Garden & Pet Company		$ 89,856	$ 95,007
Facility closures	(1) (4) (5) (6)	13,757	3,915
Tariff refunds	(2)	(3,606)	—
Pet distribution business divestiture	(3)	(2,479)	—
Tax effect of adjustments		(1,900)	(1,003)
Non-GAAP net income attributable to Central Garden & Pet Company		$ 95,628	$ 97,919
GAAP diluted net income per share		$ 1.45	$ 1.52
Non-GAAP diluted net income per share		$ 1.54	$ 1.56
Shares used in GAAP and non-GAAP diluted net earnings per share calculation		**61,947**	**62,610**

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

Operating Income Reconciliation

		June 27, 2026		
		GAAP	Non-GAAP adjustments	Non-GAAP
Net sales		$ 882,362	$ 1,354	$ 883,716
Cost of goods sold		565,444	129	565,573
Gross profit		$ 316,918	$ 1,225	$ 318,143
Selling, general and administrative expenses		191,074	(8,926)	182,148
Income from operations	(1) (2) (4)	$ 125,844	$ 10,151	$ 135,995
Gross margin		35.9%		36.0%
Operating margin		14.3%		15.4%

Pet Segment Operating Income Reconciliation

		June 27, 2026	June 28, 2025
GAAP operating income		$ 66,818	$ 76,199
Facility closures	(1) (4) (5) (6)	12,963	1,671
Tariff refunds received	(2)	(3,606)	—
Non-GAAP operating income		$ 76,175	$ 77,870
GAAP operating margin		16.7%	15.5%
Non-GAAP operating margin		19.0%	15.8%

Garden Segment Operating Income Reconciliation

		June 27, 2026	June 28, 2025
GAAP operating income		$ 90,051	$ 82,989
Facility closures	(1) (4) (5)	794	2,244
Non-GAAP operating income		$ 90,845	$ 85,233
GAAP operating margin		18.7%	17.7%
Non-GAAP operating margin		18.9%	18.2%

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

Organic Net Sales Reconciliation

	Three Months Ended June 27, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestitures on net sales	Net sales organic
Q3 FY 26	$ 882.4	$ 20.2	$ 862.2
Q3 FY 25	960.9	118.7	842.2
$ increase (decrease)	$ (78.5)		$ 20.0
% increase (decrease)	(8.2)%		2.4 %

Organic Pet Segment Net Sales Reconciliation

	Three Months Ended June 27, 2026		
	Net sales (GAAP)	Effect of acquisitions & divestitures on net sales	Net sales organic
Q3 FY 26	$ 400.5	$ 20.2	$ 380.3
Q3 FY 25	492.5	118.7	373.8
$ increase (decrease)	$ (92.0)		$ 6.5
% increase (decrease)	(18.7)%		1.7 %

GAAP to Non-GAAP Reconciliation for the Fiscal Quarter Ended

(in thousands)

Adjusted EBITDA Reconciliation

		June 27, 2026		June 28, 2025
Net income attributable to Central Garden & Pet Company		$ 89,856		$ 95,007
Interest expense, net		7,767		8,843
Other income		(1,511)		(1,069)
Income tax expense		29,596		31,941
Net income attributable to noncontrolling interest		136		404
Income from operations		$ 125,844		$ 135,126
Depreciation & amortization		19,634		21,483
Noncash stock-based compensation		6,245		6,044
Facility closures and business exits (Q3 26' is net of tariff refunds received)	(1) (2)	10,151	(5)	3,915
Adjusted EBITDA		$ 161,874		$ 166,568