

CENTRAL GARDEN & PET ANNUAL MEETING

FEBRUARY 12, 2019



SAFE HARBOR

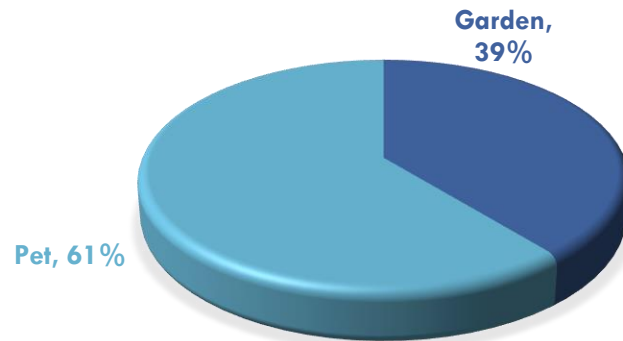
"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this presentation which are not historical facts, including expectations for improved efficiency and profitability and FY19 guidance are forward-looking statements that are subject to risks 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.

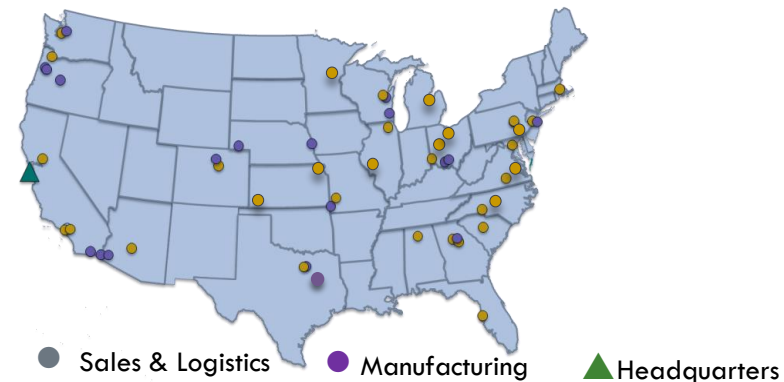
CENTRAL GARDEN & PET (NASDAQ: CENT AND CENTA)

- 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

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	Minor	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

BUSINESS MODEL DRIVES COMPETITIVE ADVANTAGES

Our Broad Product Portfolio and Distribution Footprint Differentiate Central

- Broad product portfolio: premium brands through private label programs
- Superior knowledge of consumer and marketplace trends as a manufacturer & an owner of distribution networks
- Strong customer capabilities and relationships
- Leading franchises in most categories or segments
- Low cost producer in many categories

STRONG 2018 RESULTS

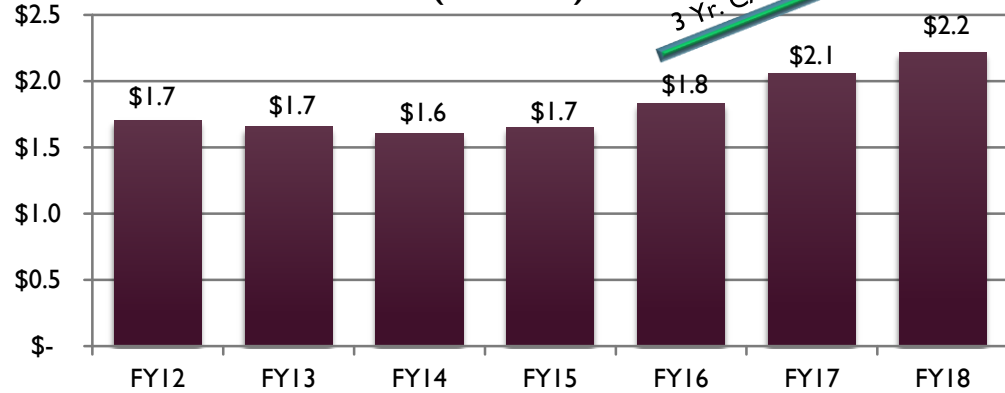
\$ in millions except EPS	GAAP			Non-GAAP ^{1,2}
	For the Fiscal Year Ended September			
	2017	2018	Change	Change
Net Sales/Organic Net Sales	\$2,054	\$2,215	7.8%	2.6%
Gross Margin %	30.8%	30.5%	(30 bps)	-
Operating Income	\$156.1	\$167.3	7.2%	8.6%
Operating Margin %	7.6%	7.6%	-	-
Net Income	\$ 78.8	\$123.6	56.8%	31.7%
Diluted EPS ¹	\$ 1.52	\$2.32	52.6%	27.3%

¹2018 non-GAAP diluted EPS excludes the tax impact of the revaluation of the Company's deferred tax accounts and presents organic sales information

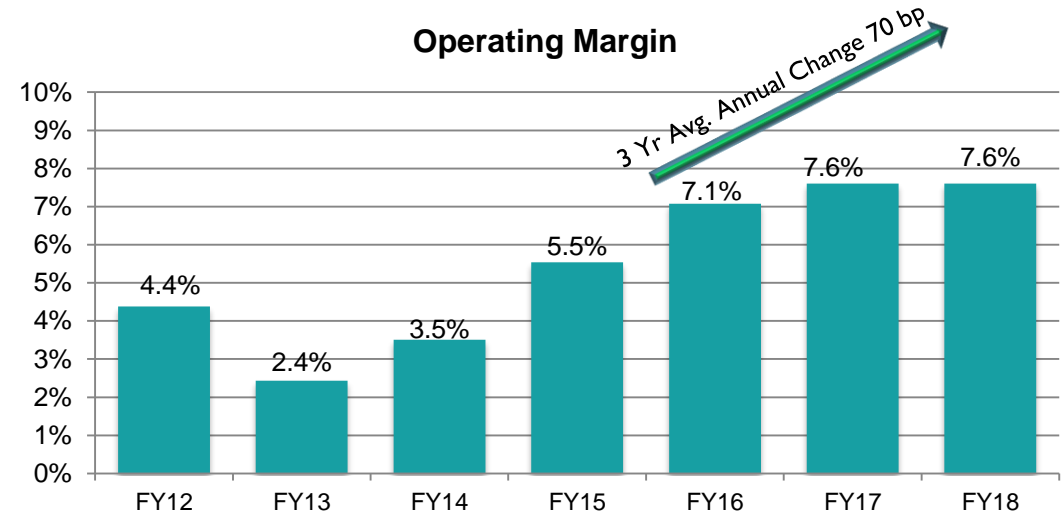
²2018 non-GAAP revenue comparison excludes an extra week in prior year

METRICS ACCELERATING OVER THE LAST THREE YEARS

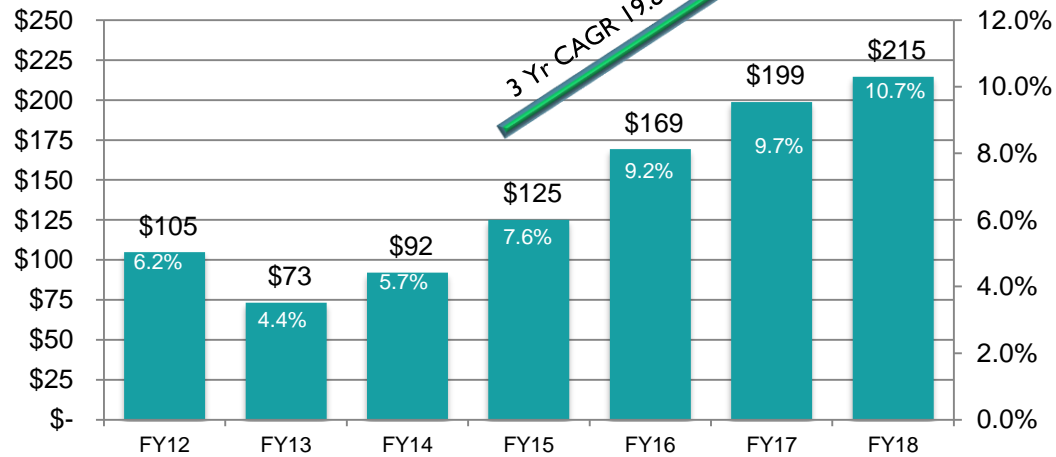
Net Sales
(in billions)



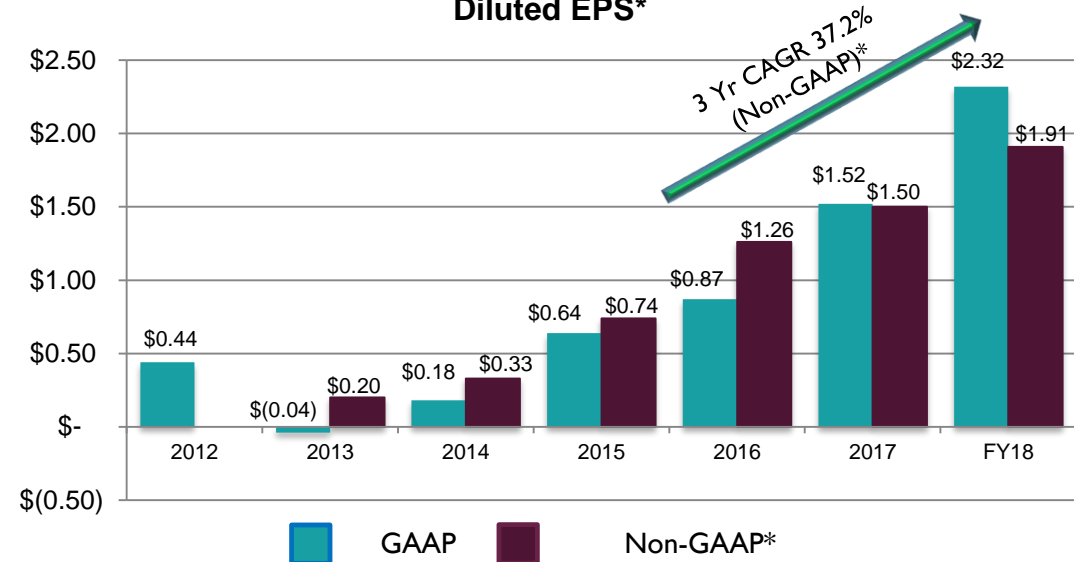
Operating Margin



EBITDA & EBITDA Margin*
(in millions)



Diluted EPS*



*See non-GAAP reconciliations in the appendix

2019 GUIDANCE

- Company expects overall revenue growth in mid-single digits
 - Organic revenue growth consistent with LT annual target of 2% - 3%
- Company expects fully-diluted EPS of \$1.80 or higher, a decrease from FY 2018 due to:
 - Higher projected tax rate
 - Increased shares outstanding from 8/18 equity offering
 - Lapping Bell Nursery acquisition at end of second quarter

CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum

Keep the Core Healthy

Build digital capabilities for competitive advantage and compelling consumer experiences

Drive Cost Savings & Productivity to Fuel Growth

Attract, Retain & Develop Exceptional Employees

BUILD OUT OUR PORTFOLIO IN ATTRACTIVE BROADLY DEFINED PET & GARDEN MARKETS



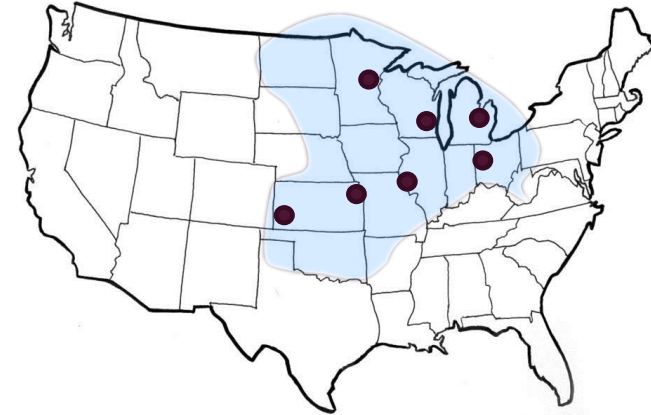
- The largest commercial grower of flowers & plants in the mid-Atlantic U.S.
- Live plants drive traffic to stores
- Category growing faster than overall Garden industry
- Dedicated on-site “Purple Shirted” merchandising team to manage deliveries, care for the plants and answer consumer questions
- Growth synergies with existing lawn & garden portfolio
- A very fragmented segment; many opportunities for bolt-on acquisitions
- Expected to be dilutive in FY 2019



BUILD OUT OUR PORTFOLIO IN ATTRACTIVE BROADLY DEFINED PET & GARDEN MARKETS



- A leading supplier of pet food & supplies in the Midwest
- Fills out company's national footprint
- Expands Central's food distribution business
- Provides access to the veterinary channel



BUILDING M&A CAPACITY

- Added people resources
- \$300M debt raise in December 2017
- \$200M equity offering in August 2018



CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum

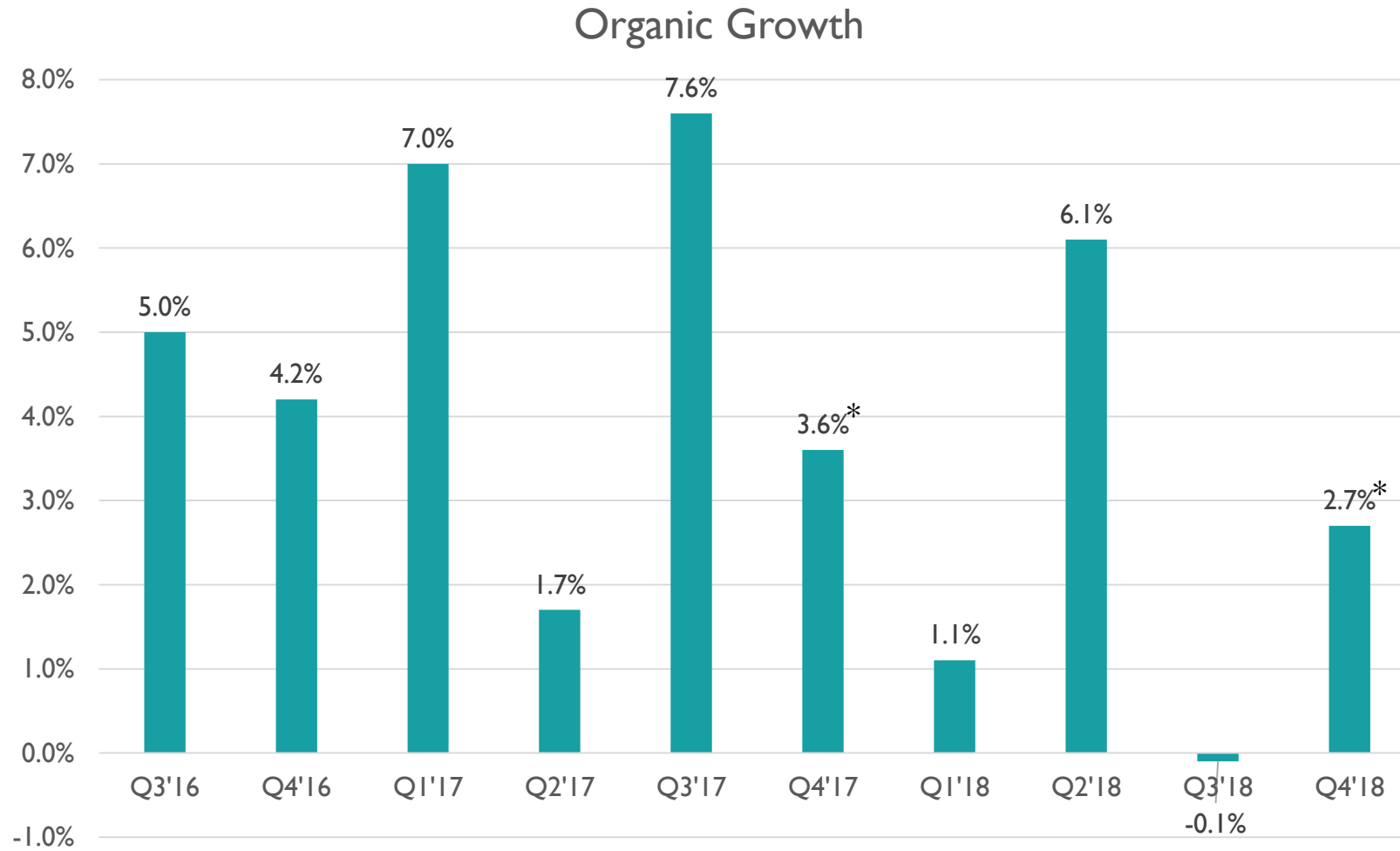
Keep the Core Healthy

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HISTORIC ORGANIC GROWTH



*Excludes 53rd week in Q4 2017

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

DEVELOP MORE DIFFERENTIATED AND DEFENSIBLE NEW PRODUCTS

Pennington Lawn Booster

- Combination grass seed, fertilizer & soil enhancer
- For quicker, thicker, greener grass
- Feeds for up to 12 weeks
- Corrects the pH and loosens the soil
- Uses up to 30% less water year after year

Pennington Smart Blend

- Drought tolerant premium grass seed mix with fertilizer
- Protection from fungus
- Feeds for up to 8 weeks
- Available exclusively at Costco warehouses



CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum

Keep the Core Healthy

Build digital capabilities for competitive advantage and compelling consumer experiences

Drive Cost Savings & Productivity to Fuel Growth

Attract, Retain & Develop Exceptional Employees

BUILD DIGITAL CAPABILITIES FOR COMPETITIVE ADVANTAGE AND COMPELLING CONSUMER EXPERIENCE

- 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.
- Increased investment in demand creation and customer facing digital resources.



CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum

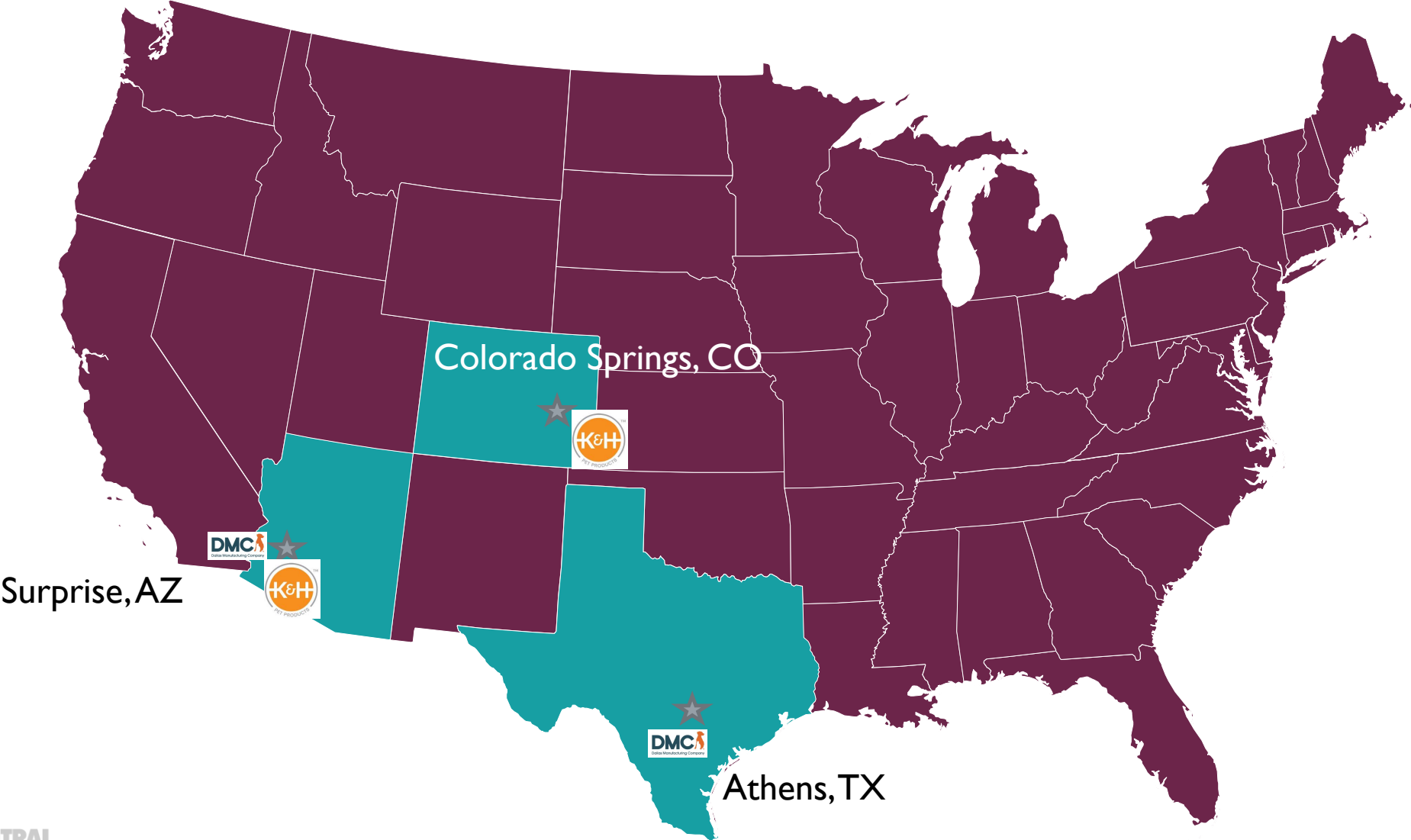
Keep the Core Healthy

Build digital capabilities for competitive advantage and compelling consumer experiences

Drive Cost Savings & Productivity to Fuel Growth

Attract, Retain & Develop Exceptional Employees

OPTIMIZE OUR SUPPLY CHAIN FOOTPRINT



IMPROVE COORDINATION BY SHARING BEST PRACTICES AND ALIGNING FOR SCALE

AMDRO Quick Kill® Mosquito Controls



Only brand to offer full line of solutions aligned with CDC recommendation

- Cross-company collaboration
- Larvicide & Adulticide – control products and inhibit breeding
- Works faster, longer than competitive products



CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum

Keep the Core Healthy

Build digital capabilities for competitive advantage and compelling consumer experiences

Drive Cost Savings & Productivity to Fuel Growth

Attract, Retain & Develop Exceptional Employees

A DEDICATED STAFF OF NOW OVER 5,400 EMPLOYEES

Working in 92 Locations Throughout the United States, Canada, Mexico, China and UK



Attract, Retain & Develop Exceptional Employees

INVESTING IN OUR TEAM

- Expanded Garden leadership academy to Pet
- Increased focus on succession planning and internal talent development
- Enhanced 401(K) program
 - Increased company match
 - Simplified qualification requirements
 - Expanded bonus program

INVESTMENT THESIS

- 1) Underlying trends in both garden and pet categories are favorable
- 2) The company is operating with a continuous improvement mindset – and has ample opportunities to take 1% to 2% out of costs per year
- 3) Cost savings expected to fund growth levers, e.g. R&D, selling, marketing, trade promotions, to fuel organic growth thus creating a virtuous cycle
- 4) Cash flow and balance sheet are strong, providing flexibility to make strategically sound acquisitions
- 5) Competitive advantages driven by scale and distribution networks in Garden and Pet
- 6) The company is small relative to large global CPG players, so reasonably modest changes can have a big impact on total performance
- 7) We have \$8+ per share in cash on the balance sheet and a history of building value through acquisitions
- 8) We have delivered four successive years of strong growth and financial performance

QUESTIONS & ANSWERS



GAAP TO NON-GAAP RECONCILIATION

Use of Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles (GAAP). However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including organic net sales on a consolidated and segment basis, non-GAAP selling, general and administrative (SG&A) expense, non-GAAP operating income on a consolidated and segment basis, non-GAAP interest expense, non-GAAP other income (expense) 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 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.

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.

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

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

- **Asset impairment charges:** We have excluded the impact of asset impairments on intangible assets and equity method investments as such non-cash amounts are inconsistent in amount and frequency. We believe that the adjustment of these charges supplements the GAAP information with a measure that can be used to assess the sustainability of our operating performance.
- **Tax Reform Act:** The U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Job Act in December 2017. We have excluded the transitional impact of the Tax Reform Act as the remeasurement of our deferred tax assets and liabilities does not reflect the ongoing impact of the lower U.S. statutory rate on our current year earnings.
- **Gains on disposals of significant plant assets:** We have excluded the impact of gains on the disposal of significant plant assets as these represent infrequent transactions that impact the comparability between operating periods. We believe the adjustment of these gains supplements the GAAP information with a measure that may be used to assess the sustainability of our operating performance.
- **Loss on early extinguishment of debt:** We have excluded the charges associated with the refinancing of our 2018 Notes as the amount and frequency of such charges is not consistent and is significantly impacted by the timing and size of debt financing transactions.
- **Tax impact:** adjustment represents the impact of the tax effect of the pre-tax non-GAAP adjustments excluded from non-GAAP net income. The tax impact of the non-GAAP adjustments is calculated based on the consolidated effective tax rate on a GAAP basis, applied to the non-GAAP adjustments, unless the underlying item has a materially different tax treatment.
- **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. For fiscal 2017, we have also adjusted our organic net sales for our estimate of the impact of the extra week on our 2017 fiscal year net sales.

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

Non-GAAP Adjustments

GAAP to Non-GAAP Reconciliation (in thousands) For the Fiscal Year Ended September,		
	2018	2017
(Gain)/loss on disposal of plant assets	\$ -	\$ (2,050)
Total non-GAAP adjustments	\$ -	\$ (2,050)
Tax effects of non-GAAP adjustments		757
Tax effect of revaluation of deferred tax amounts	(21,485)	-
Total net income impact from non-GAAP adjustments	<u>\$ (21,485)</u>	<u>\$ (1,293)</u>

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

Organic Net Sales Reconciliation

We have provided organic net sales, a non-GAAP measure that excludes the impact of recent acquisitions and dispositions, because we believe it permits investors to better understand the performance of our historical business. We define organic net sales as net sales from our historical business derived by excluding the net sales from businesses acquired or exited in the preceding 12 months. After an acquired business has been part of our consolidated results for 12 months, the change in net sales thereafter is considered part of the increase or decrease in organic net sales.

Organic Reconciliation

GAAP to Non-GAAP Reconciliation (in thousands) For the Fiscal Year Ended September 29, 2018						
	Consolidated		Pet Segment		Garden Segment	
		Percent Change		Percent Change		Percent Change
Reported net sales FY18 – GAAP	\$2,215.4		\$1,340.9		\$847.5	
Reported net sales FY17 – GAAP	2,054.5		1,246.4		808.1	
Increase in net sales	160.9	7.8%	94.5	7.6%	66.4	8.2%
Effect of acquisition and divestitures on increase in net sales	140.3		56.2		84.1	
Increase (decrease) in organic net sales	20.6	1.0%	38.3	3.1%	(17.7)	(2.2)%
Estimated impact of extra week in Fiscal 2017 on organic sales	32.8		21.4		11.4	
Organic net sales adj. for extra week	<u>\$ 53.4</u>	2.6%	<u>\$ 59.7</u>	4.8%	<u>\$ (6.3)</u>	(0.8)%

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

Consolidated Operating Income

GAAP to Non-GAAP Reconciliation
(in thousands)
For the Fiscal Year Ended September,

	2018	2017	2016	2015	2014	2013	2012
GAAP operating income	\$167,336	\$156,112	\$129,358	\$91,435	\$56,213	\$40,155	\$74,421
Total operating income impact from non-GAAP adjustments	-	(2,050)	(535)	7,272	12,033	18,870	-
Non-GAAP operating income	\$167,336	\$154,062	\$128,823	\$98,707	\$68,246	\$59,025	\$74,421
GAAP operating margin	7.6%	7.6%	7.1%	5.5%	3.5%	2.4%	4.4%
Non-GAAP operating margin	7.6%	7.5%	7.0%	6.0%	4.2%	3.6%	4.4%

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

EBITDA Reconciliation

GAAP to Non-GAAP Reconciliation (in thousands) For the Fiscal Year Ended September,							
	2018	2017	2016	2015	2014	2013	2012
Net income (loss) attributable to Central Garden & Pet	\$123,594	\$78,828	\$44,514	\$31,971	\$8,804	\$(1,929)	\$21,173
Interest expense, net	36,051	28,062	42,707	39,898	42,750	42,970	40,170
Other expense (income)	3,860	1,621	17,013	(13)	(403)	677	(678)
Income tax expense (benefit)	3,305	46,699	24,053	18,535	4,045	(2,592)	12,816
Net income attributable to noncontrolling interest	526	902	1,071	1,044	1,017	1,029	940
Sum of items below operating income	43,742	77,284	84,844	59,464	47,409	42,084	54,604
Income from Operations	167,336	156,112	129,358	91,435	56,213	40,155	74,421
Depreciation & Amortization	47,199	42,719	40,001	33,703	35,781	32,968	30,425
EBITDA	\$214,535	\$198,831	\$169,359	\$125,138	\$91,994	\$73,123	\$104,846

GAAP TO NON-GAAP RECONCILIATION (CONTINUED)

Net Income & Diluted Net Income Per Share Reconciliation

GAAP to Non-GAAP Reconciliation
(in thousands, except per share amounts)
For the Fiscal Year Ended September,

	2018	2017	2016	2015	2014	2013	2012
GAAP net income attributable to Central Garden & Pet	\$123,594	\$78,828	\$44,514	\$31,971	\$8,804	\$(1,929)	\$21,173
Total non-GAAP adjustments		(2,050)	30,376	7,272	12,033	18,870	-
Tax effects of non-GAAP adjustments		757	(10,492)	(2,618)	(4,452)	(6,982)	-
Tax effect of revaluation of deferred tax amounts	(21,485)						
Total adjustments	(21,485)	(1,293)	19,884	4,654	7,581	11,888	-
Non-GAAP net income attributable to Central Garden & Pet	\$102,109	\$77,535	\$64,398	\$36,625	\$16,385	\$9,959	\$21,173
GAAP diluted net income per share	\$2.32	\$1.52	\$0.87	\$0.64	\$0.18	\$(0.04)	\$0.44
Non-GAAP diluted net income per share	\$1.91	\$1.50	\$1.26	\$0.74	\$0.33	\$0.20	N/A
Shares used in GAAP diluted net earnings per share calculation	53,341	51,820	51,075	49,638	49,397	48,094	48,374
Shares used in non-GAAP diluted net earnings per share calculation	53,341	51,820	51,075	49,638	49,397	48,781	N/A