CENTRAL
Garden & Pet

Consumer Analyst Group of New York

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Presenters

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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.

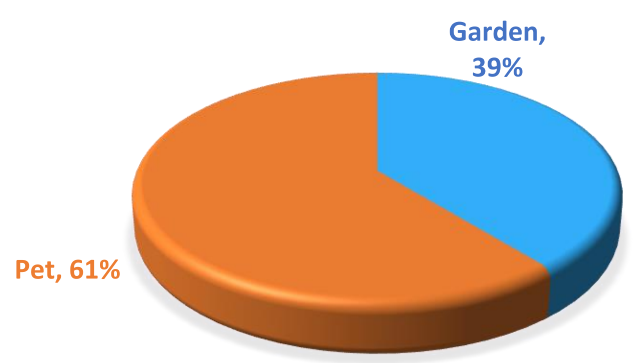
Investment Thesis

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

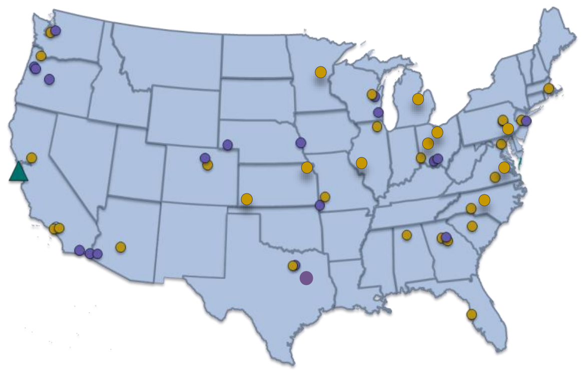
Central Garden & Pet (Nasdaq: CENT and CENTA)

- 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

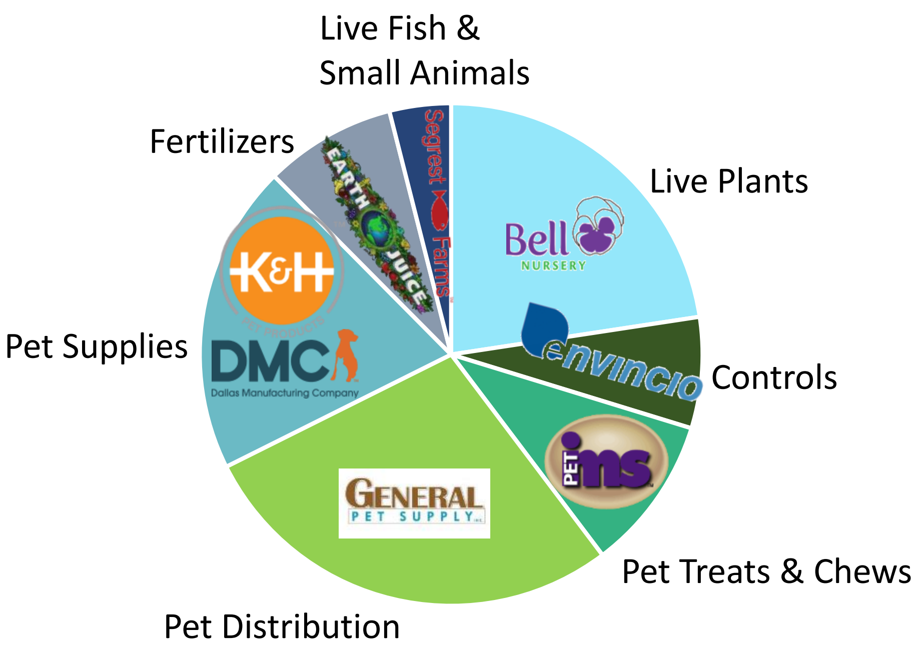
The following cities have multiple facilities: Phoenix, AZ (2); Colorado Springs, CO (2); West Haven, CT (2); Lakeland, FL (2); Plant City, FL (2); Ruskin, FL (4); Atlanta, GA (3); Covington, GA (2); Eatonton, GA (2); Madison, GA (5); Neptune City, NJ (2); Athens, TX (3), Dallas, TX (2); Greenfield, MO (3); Peebles, OH (2) and Franklin, WI (2)
Not on map: Guelph & Mississauga, Ontario, Canada; Guangzhou & Shanghai, China; Atilxco, Puebla, Mexico; Dorking, Surrey, UK; and Taunton, Somerset, UK

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% since joining our portfolio

2014 – 2018 Deals by Segment

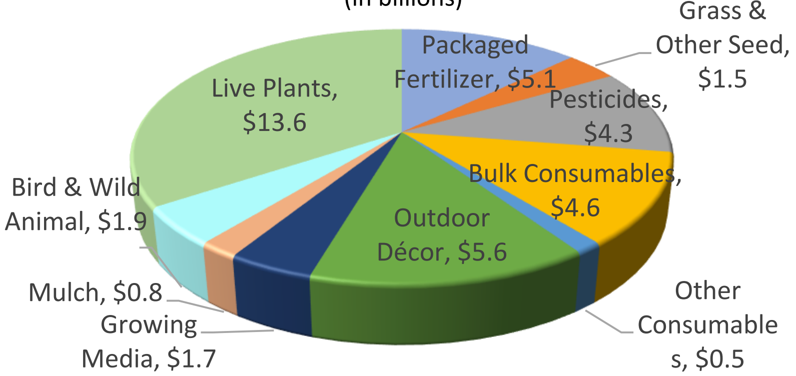


The Garden Industry is Seasonal with a Concentrated Supplier Base

The Garden Industry

- Central participates in $22B of a $40B industry
- Home centers & mass merchandisers represent approximately 65% of sales*
- Seasonal business – 2/3 sales in fiscal Q2 & Q3
- Industry annual growth rate 0% – 1%
- E-commerce not much of a factor
- Concentrated supplier base

Garden Industry Sales**
(in billions)



*2018 National Gardening Survey
**Packaged Facts Lawn & Garden Consumables in the U.S 2018, Freedonia Landscape Products 2017

Central's Garden Business

- Net sales of $874M in 2018
- 19% of segment sales from 3rd party distribution
- 8% revenue growth FY 2018; (1%) organic
- 77% revenue from Walmart, Lowes & Home Depot
- Widespread market share gains driven by private label and branded products

Leading brands in several categories including:

Wild Bird Feed

Grass Seed

Specialty Niche Controls

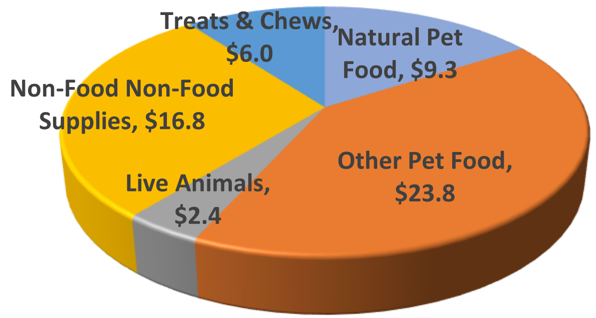
The Pet Segment is Fragmented with Attractive Growth Rates

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

Pet Industry Sales*

(in billions)



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

Equine

Pet Beds

* 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

Central's Broad Product Portfolio is Unique

Commentary

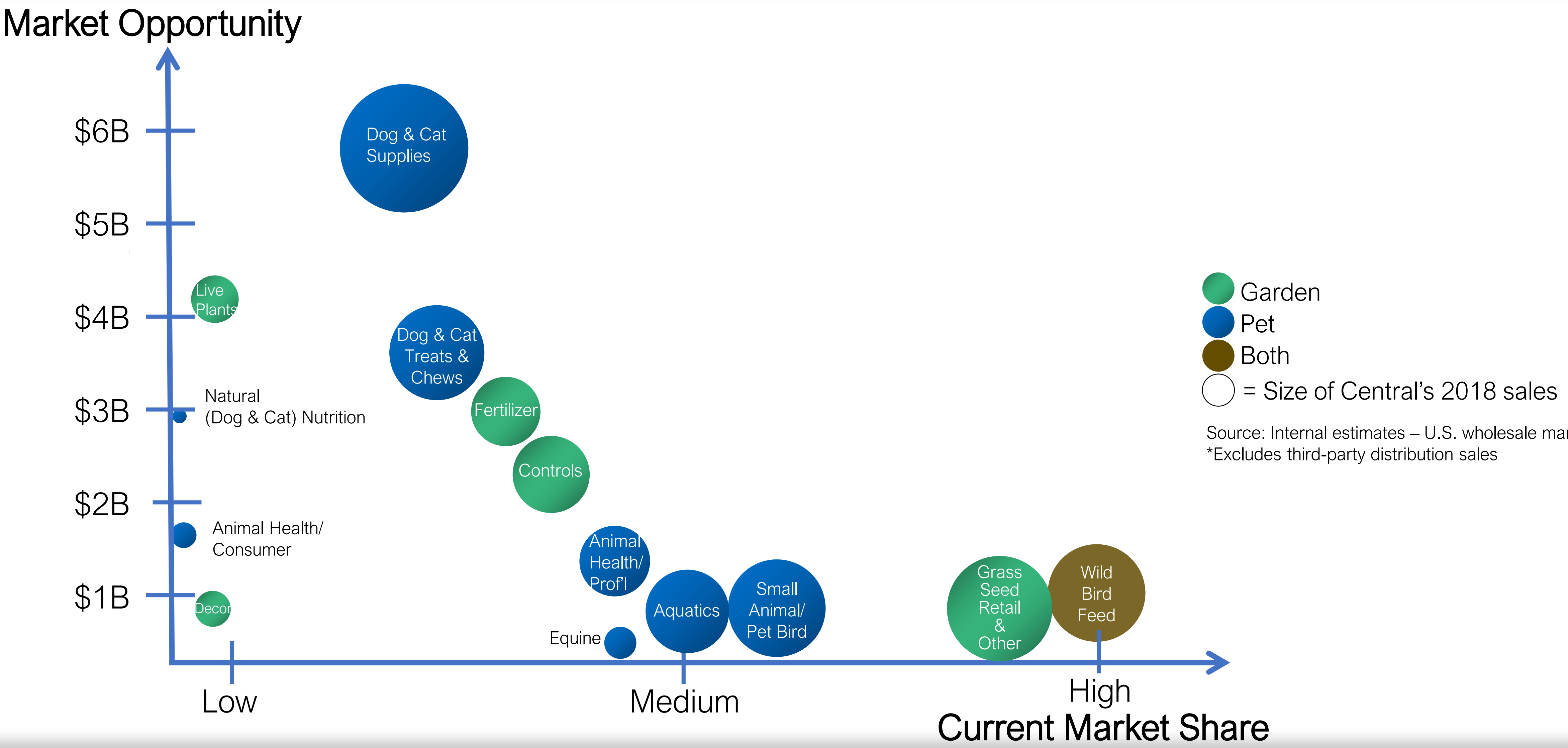
- Participant in a number of categories across Garden & Pet
- Broad portfolio provides multiple levers for growth
- Wide range of products allows for economies of scale and market advantages
- Central has leadership and differentiated expertise in major participant categories

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							
Spectrum Brands			Major			Minor	Major	Meaningful	Major			
Hartz Mountain							Minor	Meaningful	Meaningful	Major	Meaningful	
Fresh Pet									Minor			
Smucker's									Major			
Pet IQ									Minor		Meaningful	Minor

Major participant | Meaningful participant | Minor participant

CENTRAL Garden & Pet

Our Markets*



Source: Internal estimates – U.S. wholesale markets
*Excludes third-party distribution sales

CENTRAL GARDEN & PET STRATEGY

Accelerate the portfolio growth momentum	• Manage businesses differentially based on clearly articulated strategies. • Build out our portfolio in attractive broadly defined Pet & Garden markets.
Keep the Core Healthy	• Ensure sufficient demand creation investment to drive organic growth & build share. • Develop more differentiated and defensible new products. • Build on our strong customer relationships by developing and executing winning category growth strategies.
Build digital capabilities for competitive advantage and compelling consumer experiences	• 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.
Drive Cost Savings & Productivity to Fuel Growth	• 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

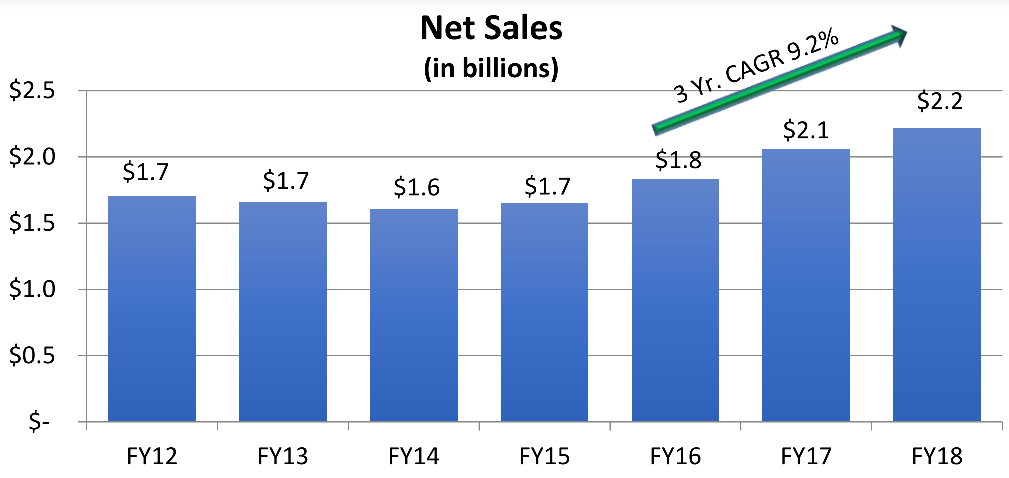
Strong 2018 Results

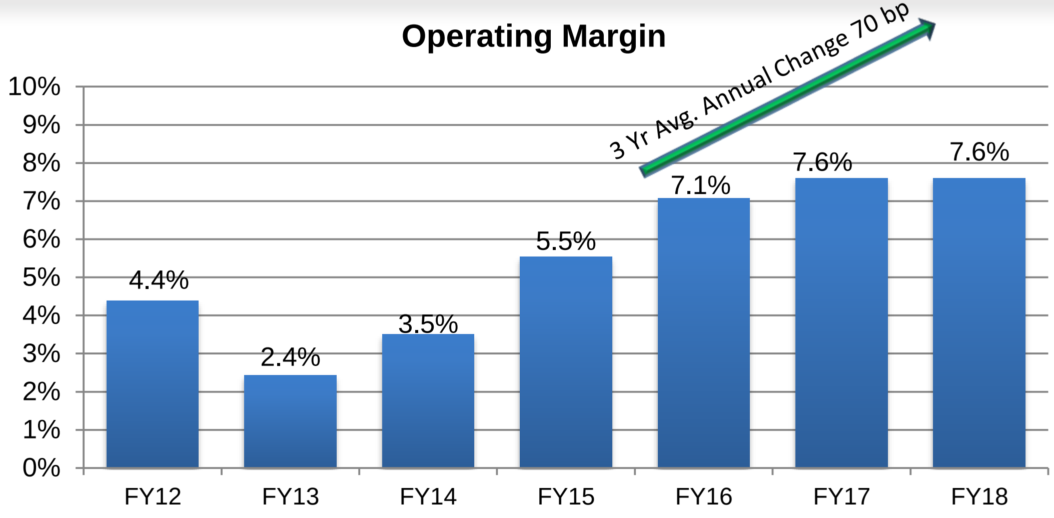
$ in millions except EPS	GAAP For the Fiscal Year Ended September			Non-GAAP [1,2]
	2017	2018	Change	Change
Net Sales/Organic Net Sales	$2,054	$2,215	7.8%	2.6%
Gross Margin %	30.8%	30.5%	(30 bps)	-
Operating Income	$156.1	$167.3	7.2%	8.6%
Operating Margin %	7.6%	7.6%	-	-
Net Income	$ 78.8	$123.6	56.8%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

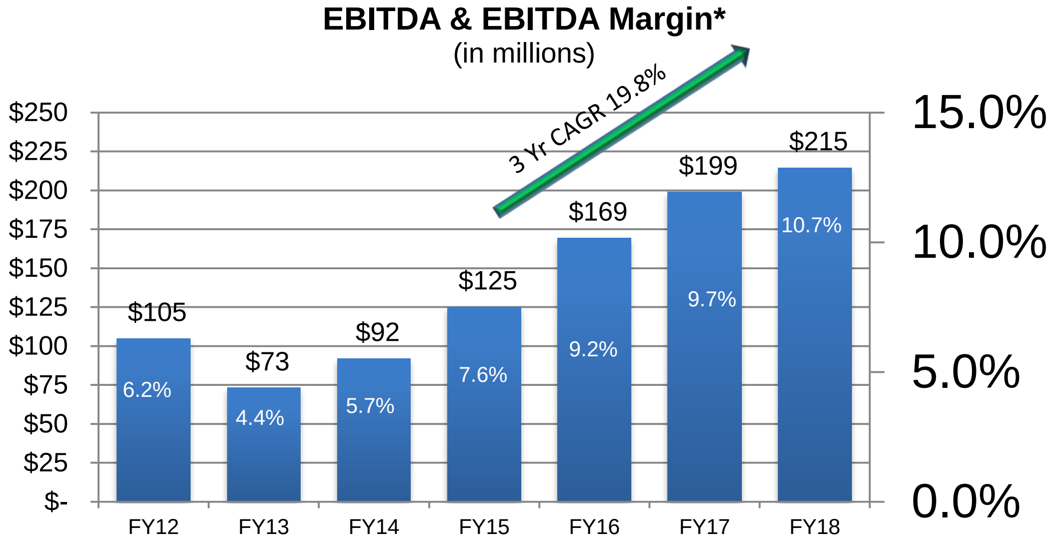
[1]2018 non-GAAP diluted EPS excludes the tax impact of the revaluation of the Company's deferred tax accounts and presents organic sales information

[2]2018 non-GAAP revenue comparison excludes an extra week in prior year

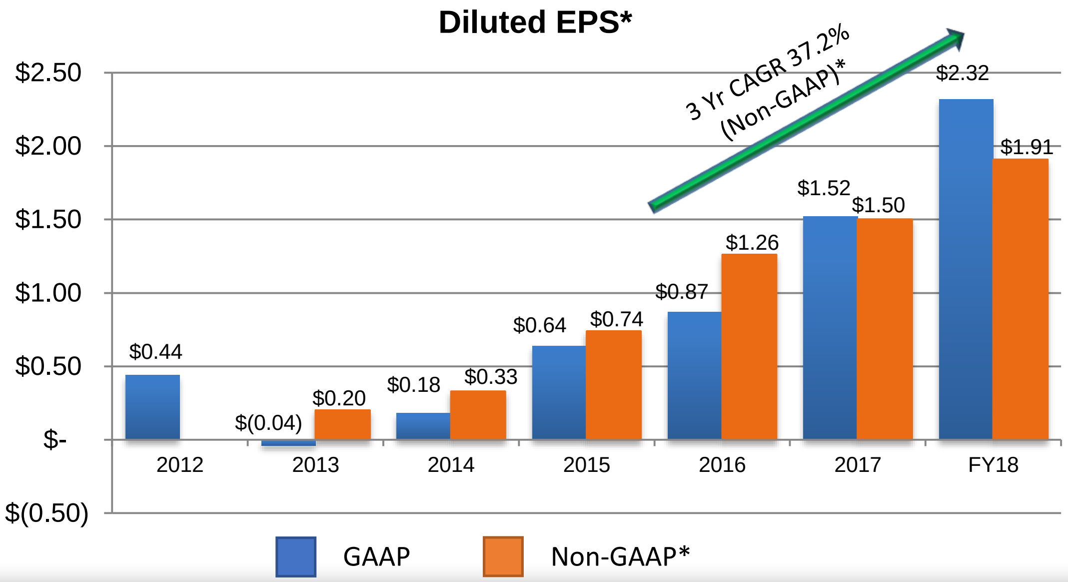
Metrics Accelerating Over the Last Three Years







*See non-GAAP reconciliations in the appendix



CENTRAL Garden & Pet

2019 Guidance*

- Company expects overall revenue growth in mid-single digits
  - Organic revenue growth consistent with LT annual target of 2% - 3%

- EBITDA** expected to grow in mid-single digits; Organic EBITDA* growth in upper-single digits

- Company expects fully-diluted EPS of $1.80 or higher, a decrease from FY 2018
  - Higher projected tax rate for FY'19 compared with FY'18
  - Increased shares outstanding from 8/18 equity offering
  - First half of year comps are more challenging, with 1Q having additional headwinds
    - Bell Nursery timing – FY'18 earnings approx. $0.10 lower if Bell in our results for the full fiscal year
    - FY'19 Bell Nursery for full year, including 2 quarters of losses not included in FY'18
    - 1Q EPS will be meaningfully lower than the prior year
      - Many price increases not starting until January 1, 2019 (our fiscal 2Q)
      - Not lapping higher interest costs from bond issuance until Dec 2018

Adjusting for all these factors, EPS comparison for guidance of FY'19 over FY'18, EPS growth would be 15%+ higher

* Excluding impact of any potential acquisitions
**Operating income plus depreciation & amortization

Questions & Answers

PENNINGTON
Interpet
AMDRO
VITA FLEX
Cadet
Moss Out!
CORRY'S
GardenTech Sevin Bug Killer
Alaska
IRONITE
ZODIAC
The Rebels
Horse Health Products
Farnam
DMC Dallas Manufacturing Company
Nutri Dent Edible Dental Chews
Aqueon
Bell Nursery
K&H Pet Products
KAYTEE
four paws
tfh

Comfort Zone
KENT MARINE
Segrest Inc.
ADAMS
Nylabone Chews Best
Zilla
AvoDerm Good health shows
ZOECON Professional Products
Altosid
Over 'n Out! Advanced Fire Ant Killer
CORALIFE

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	$ (21,485)	$ (1,293)

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 (decease) 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	$ 53.4	2.6%	$ 59.7	4.8%	$ (6.3)	(0.8)%

GAAP to Non-GAAP Reconciliation (continued)

Consolidated Operating Income Reconciliation

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