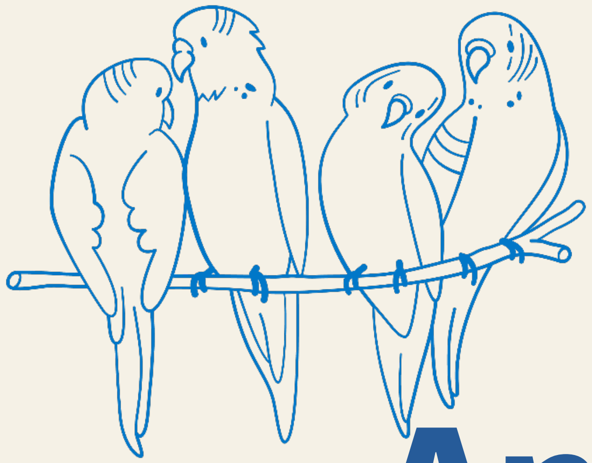


# Annual General Meeting of Shareholders

**May 12, 2026**

50 YEARS TOGETHER | petvalu | bosley's BY PET VALU | Paulmac's Pets | Tisol Pet Nutrition & Supply Stores | Total Pet

# Today's Speakers

**Anthony Truesdale**
Chair of the
Board of Directors

**Greg Ramier**
Chief
Executive
Officer

**Catherine Johnston**
Chief Legal Officer,
General Counsel
& Secretary

50 YEARS TOGETHER

# Disclaimer

## Forward-Looking Information

This presentation contains forward-looking information. Forward-looking information is provided as of the date of this presentation and is based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. Particularly, information regarding the Company's 2026 outlook and expectations, intentions or projections of future results, performance, achievements, prospects, opportunities or the markets in which the Company operates is forward-looking information. To the extent any forward-looking information in this presentation constitutes future-oriented financial information, within the meaning of applicable securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Pet Valu does not undertake to update any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada.

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking information, including, without limitation, the factors discussed in the "Risk Factors" section in our annual information form ("AIF") dated March 2, 2026, which can be accessed under our profile on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully.

The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

## Non-International Financial Reporting Standards ("IFRS") and Supplementary Financial Measures and Non-IFRS Ratios

This presentation makes reference to certain non-IFRS measures and non-IFRS ratios. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. Pet Valu uses non-IFRS measures, including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Net Capital Expenditures" and "Free Cash Flow" and non-IFRS ratios, including "Adjusted EBITDA Margin" and "Adjusted Net Income per Diluted Share". Reconciliations of these non-IFRS measures are presented in the Appendix. This presentation also makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "system-wide sales", "same-store sales growth (decline)", "same-store transaction growth (decline)", and "same-store average spend per transaction growth (decline)." These non-IFRS measures, non-IFRS ratios and supplementary financial measures are used to provide investors with supplemental measures of Pet Valu's operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures, non-IFRS ratios and these supplementary financial measures in the evaluation of issuers. Management uses non-IFRS measures and non-IFRS ratios in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. Refer to Management's Discussion and Analysis ("MD&A") for the fiscal year ended January 3, 2026, and AIF dated March 2, 2026, for further information on non-IFRS measures, non-IFRS ratios (including each non-IFRS measure that is used as a component of such non-IFRS ratios) and supplementary financial measures, including for their definition and, for non-IFRS measures, a reconciliation to the most comparable IFRS measure.

# Fiscal 2025 Financial Highlights

**+1.6%**
**Same-Store Sales Growth**

**+7%**
**Revenue Growth**

**22%**
**Adjusted EBITDA Margin**

**$104M**
**Free Cash Flow (“FCF”)**
(40% FCF Conversion[1])

[1] Free Cash Flow (“FCF”) Conversion = LTM Free Cash Flow / LTM Adjusted EBITDA.
Note: Same-store sales growth is a supplementary financial measure, Free Cash Flow is a non-IFRS measure, and Adjusted EBITDA margin is a non-IFRS ratio.
Refer to “Disclaimers – Non-IFRS and Supplementary Financial Measures and Non-IFRS Ratios” for a reconciliation of certain non-IFRS measures and ratios.

# Our Key Focuses

## Local & Everywhere Pet Specialty Retailer

- Opening new stores across Canada
- Continual renovations, expansions and relocations
- Growing our franchisee community
- Enhancing our digital capabilities

## Best Pet Customer Experience in Canada

- Offering compassionate, expert in-store customer service
- Curating an attractive, premium product offering
- Expanding our proprietary brand selection and value
- Enhancing our loyalty program

## Strong Wholesale & Retail Fundamentals

- Driving efficiencies and productivity in our supply chain
- Modernizing back-office systems and infrastructure
- Optimizing in-store and corporate operating processes

## Delivering Strong Free Cash Flow and Return on Invested Capital

# Our Misson

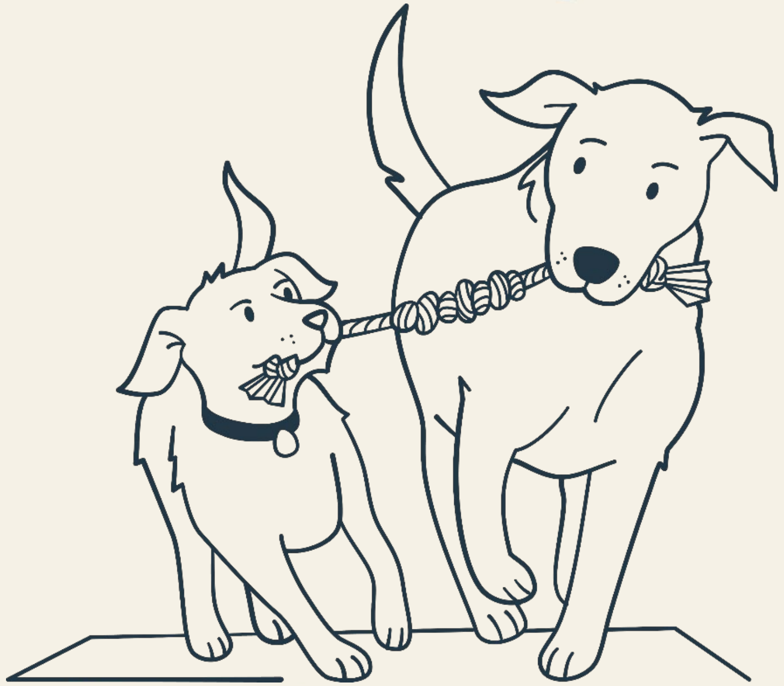
To be Canada's preferred pet retailer delivering the products, care, expertise, and memorable moments that devoted pet lovers want... locally in stores and everywhere online.

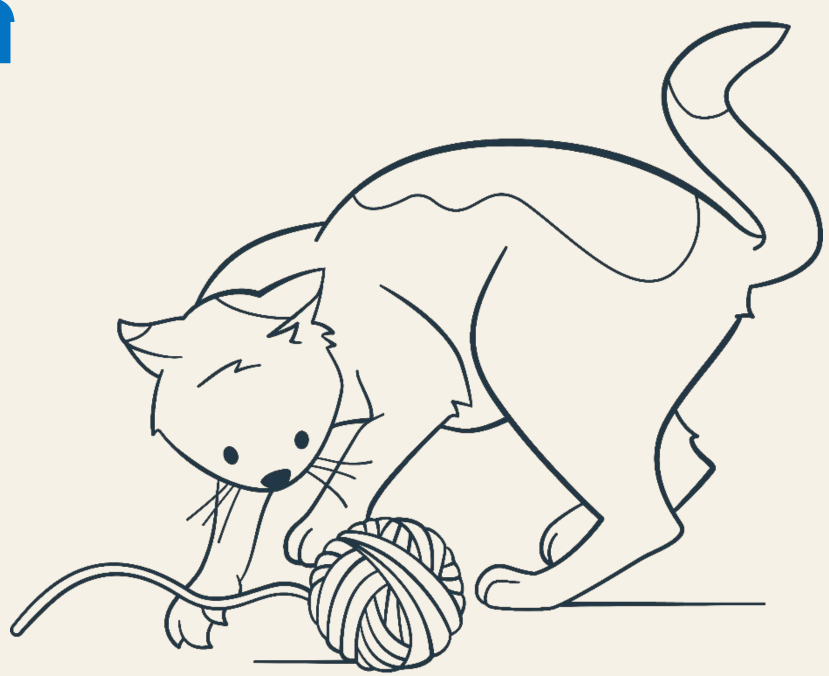
# Thank You

## Contact Us:

## investors@petvalu.ca

## (289) 806-4559





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