Investor Presentation

May 2026

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

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", "Free Cash Flow", and "Net Capital Expenditures" and non-IFRS ratios, including "Adjusted EBITDA Margin" and "Adjusted Net Income per Diluted Share". 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)", "4-Wall EBITDA", "4-Wall EBITDA Margin", "Average Unit Volume" or "AUV", "average sales to investment ratio" and "cash-on-cash returns." 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 our management's discussion and analysis ("MD&A") for the first quarter ended April 4, 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.

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.

Investment Highlights

Canada's largest specialty pet retailer,
in the resilient & growing pet industry

Highly flexible, franchise-led operating model
with small, adaptable formats to fit local needs

Compelling and engaging retail experiences
through in-store and digital channels

Local pet authority for Canadian pet lovers,
led by an experienced management team

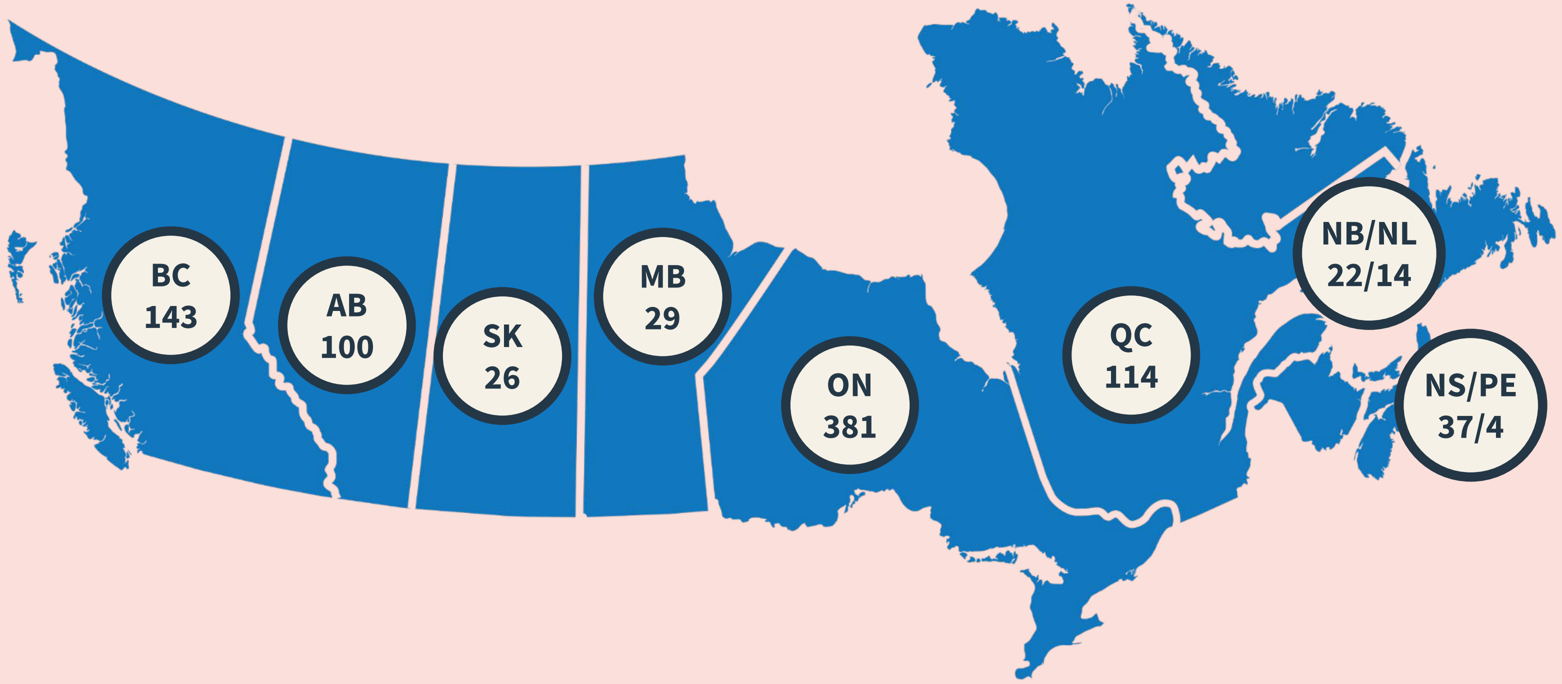
We are Canada's Largest Pet Specialty Retailer

Unrivaled network across Canada with broad customer reach…

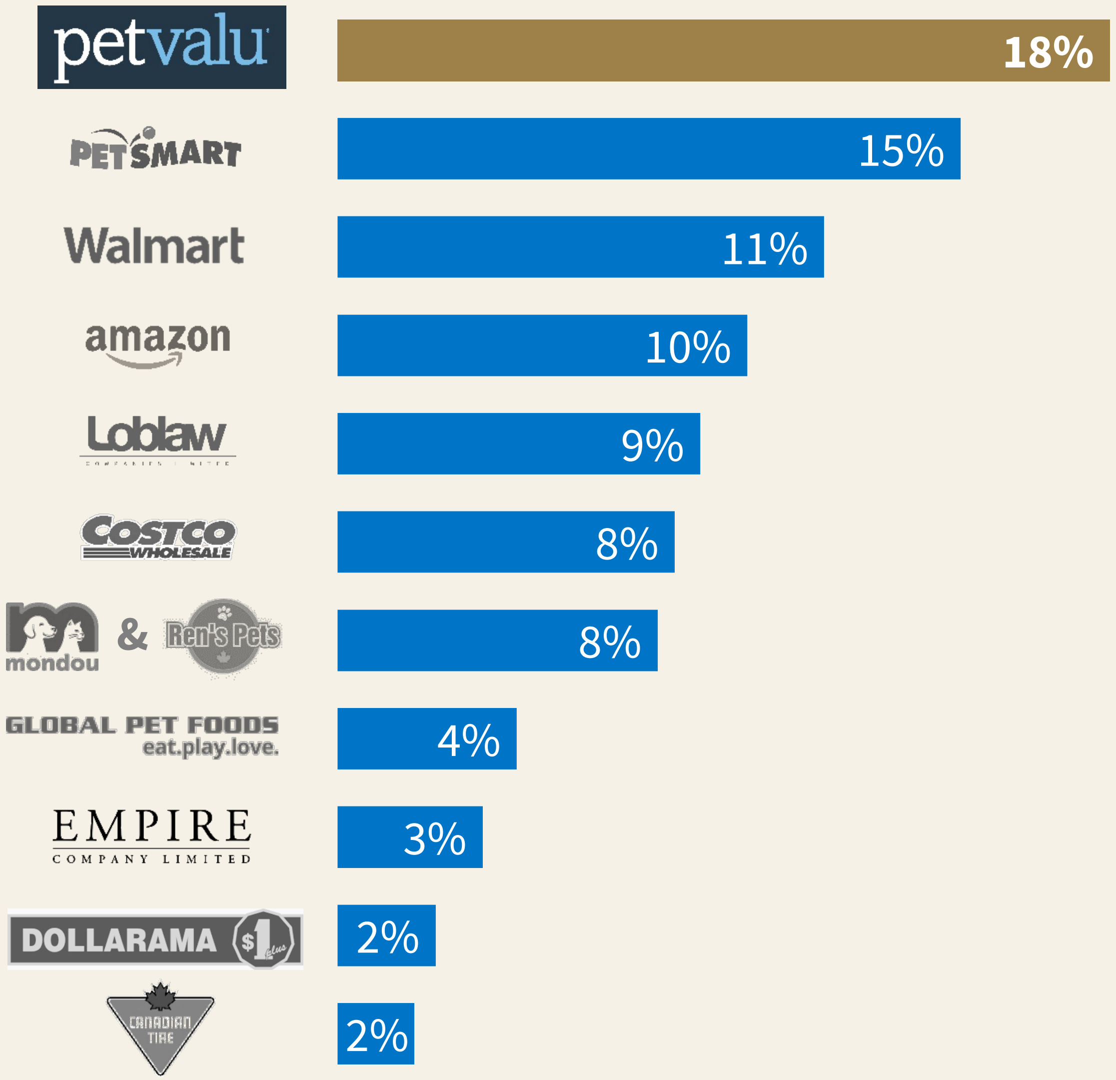
870
stores across 10 provinces[1]

>75%
of Canadians within 5km

75%
market segment reach[2]



…driving **leading market share**[3] position

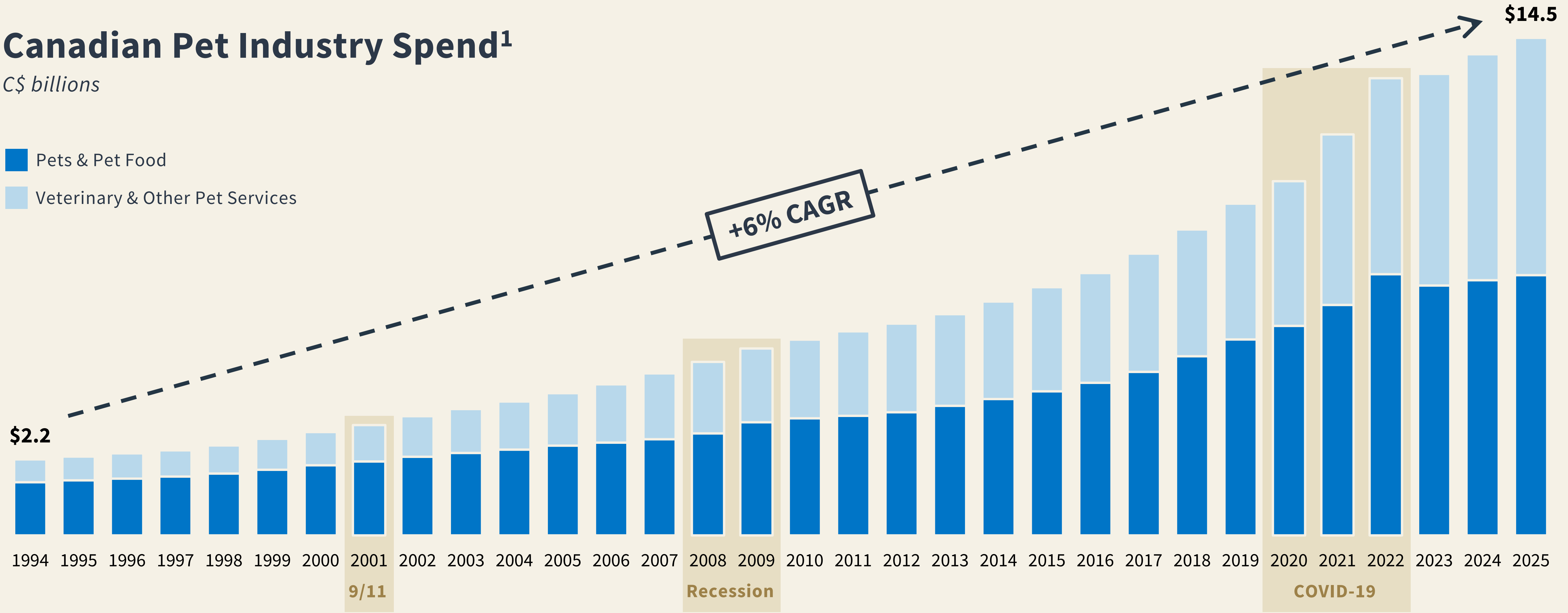


[1] As of the end of Q1 2026. [2] Customer segmentation from roundpeg Custom Quant Study (Summer 2022). [3] Fusion Analytics, 2025 Canadian Pet Spend Market Share.

Canada's Pet Industry has Delivered Resilient Growth

Canadian Pet Industry Spend[1]

C$ billions



UNDERLYING TRENDS DRIVING GROWTH

1. **More pet owners & multi-pet homes**
2. **Humanization & premiumization**
3. **Highest value segment seeing fastest growth**

[1]Statistics Canada, Table 36-10-0124-01 Detailed household final consumption expenditure, Canada, quarterly.

We Operate a Highly-Flexible, Franchise-Led Model

	Franchise Network | 613 Stores[1]	Corporate Core | 257 Stores[1]
Strategic Benefits	✓ Franchisees **live and invest in their communities** ✓ **Owner-operator model**, with mandatory 40hr/week commitment ✓ **Limited concentration**: 58% of franchisees owning one store, 26% owning two stores and no franchisees with more than 7 stores ✓ Average **franchisee tenure of >10years** with **3% annual turnover** (mostly related to retirement)	✓ Stores in **every major location and market type** ✓ **Rapidly innovate** our product and service offering, while **developing and standardizing** leading practices ✓ **Flexibility to invest in competitive real estate** markets if a franchisee has not yet been identified ✓ Average corporate manager **tenure of ~4 years**
Economic Benefits	✓ **AUV of $1.92M**[2] & **4-Wall EBITDA of $230K**[2] (~12.0% 4-Wall EBITDA Margin) drives: ○ Low historical investment cost of $560K driving average sales to investment ratio of approximately **3.4x** ○ Cash-on-cash returns **>40%** and **<4-year payback** on initial investment	✓ **AUV of $1.81M**[2] & **4-Wall EBITDA Margin >25%**[2] drives: ○ Low historical investment cost of $510K driving average sales to investment ratio of approximately **3.1x** ○ Cash-on-cash returns **~90%** and **~2-year payback** on initial investment

Small, adaptable store formats to fit local market needs

▼

Consistent same-store sales growth across rural, suburban & metro markets

[1]As of the end of Q1 2026.
[2]Reflects Fiscal 2025 performance for 475 franchised stores and 184 corporate stores open for at least 24 months, excluding Chico.
Note: Average unit volume ("AUV"), 4-Wall EBITDA, 4-Wall EBITDA Margin, average sales to investment ratio and cash-on-cash returns are supplementary financial measures.
Refer to our AIF dated March 2, 2026, for definitions, which are incorporated by reference herein.

Compelling & Engaging Retail Experiences Set Us Apart

Welcoming store environment

- ✓ Serves customers making **a quick stop** or those looking for **high-touch engagement and service**
- ✓ **Ongoing upgrades to stores** to maintain consistent look & feel

Expert, compassionate advice

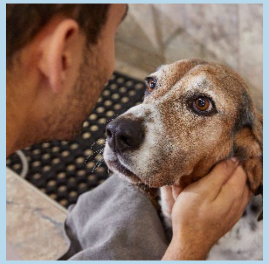
- ✓ **Highly engaging** Animal Care Experts (ACEs) balance safety, compassion, expertise and efficiency
- ✓ **30+ hours of rigorous upfront & continuing training** in nutrition, care, wellness, customer service & selling skills

Premium consumables offering; strong proprietary brands

- ✓ Premium consumables-focused offering comprised **81% of system-wide sales** in Fiscal 2025
- ✓ Broad assortment of national brands, complemented by award-winning proprietary brands, **consisting of >2,100 products comprising ~25% of system-wide product sales** in Fiscal 2025

Inviting in-store services

- ✓ Drive incremental traffic, extends visit durations and enhances overall engagement
- ✓ **70%** of stores offer self-service dog wash bays and **31%** offer grooming salons
- ✓ Significant growth opportunity with only **22%** offering both



Strong, growing customer loyalty

- ✓ **3.2 million** active loyalty members as of end of Fiscal 2025
- ✓ **88% of system-wide sales** from loyalty members in Fiscal 2025
- ✓ Significantly higher average transaction size and increased frequency of visits

Fully integrated omni-channel capabilities

- ✓ E-commerce site with **direct-to-customer** delivery coast-to-coast and **Click-and-Collect** fulfilment across all stores, outside Québec
- ✓ AutoShip **subscription service** with deliver to home or in-store pick-up
- ✓ Multiple third-party **Online delivery platforms** providing same-day delivery convenience

Your Local Pet Authority, Guided by Experienced Leaders

Translating "Our Four Paws" into "Memorable Moments"

- Our Four Paws: Safety, Compassion, Expertise and Efficiency
- We hire ACEs for compassion, and develop the skills and expertise to serve
- Prioritize time with customers to create "Memorable Moments"

Deeply Committed to supporting pets across Canada

- Raised & donated over $37M to local animal shelters and pet rescues since 2010
- Aided 53,000 homeless pets in finding their forever homes
- National feeding sponsor for Lions Foundation of Canada Dog Guides Program

Dasha Stupak	BJ Morden	Gaylyn Craig	Melissa Lessard	Greg Ramier	Linda Drysdale	Catherine Johnston	Nico Weidel	Tamara Sakota
VP, Human Resources	Chief Technology Officer	Chief Retail Officer	President & GM of Chico	Chief Executive Officer	Chief Financial Officer	Chief Legal Officer, General Counsel & Secretary	Chief Supply Chain Officer	Chief Merchandising Officer

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 Long-Term Growth Formula

1

Expand Our Store Network

Opportunity to grow store count to 1,200+

2

Drive Same-Store Sales Growth

Build on proven strategies & growing digital channels

3

Strong Operating Margins

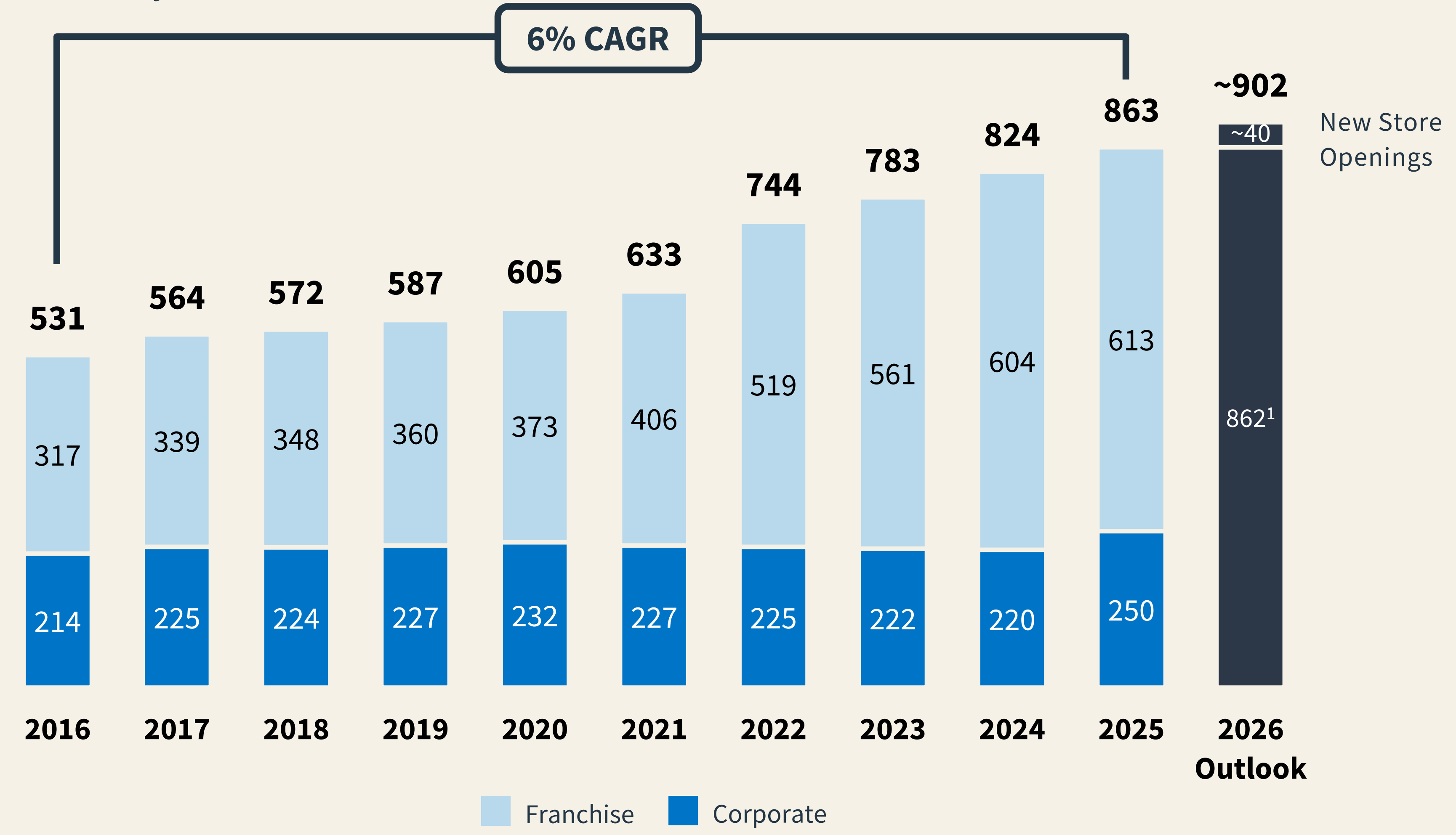
Leverage investments in modernizing systems

Underpinned by a Resilient & Growing Canadian Pet Industry

1 Expanding Our Store Network

Store Count, by Type

as at year-end



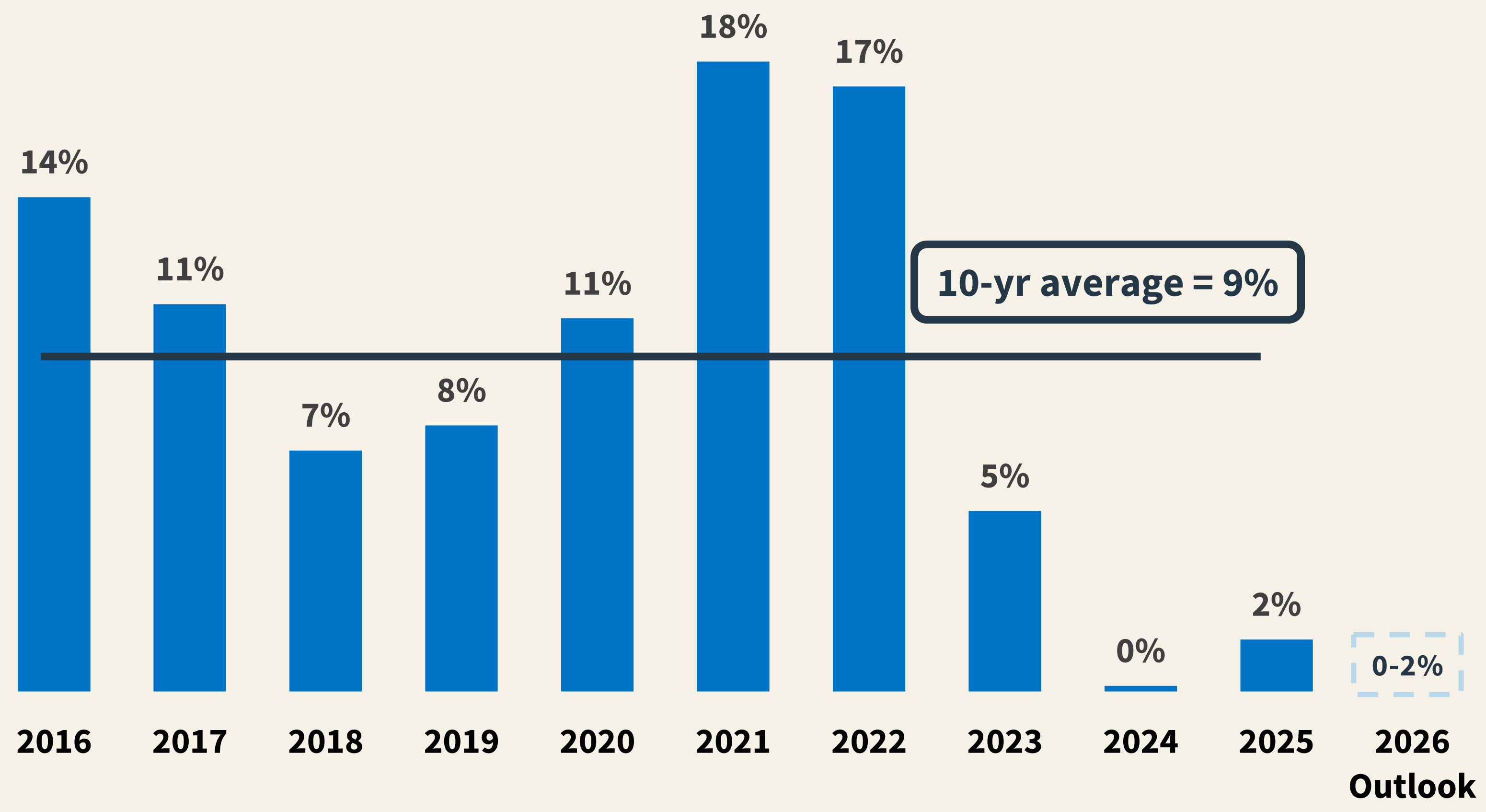
[1] Reflects one store closure in 2026 year-to-date.

Drivers

- Opportunity to grow store count to 1,200+ locations over the long term
- Identified locations in both new and fill-in markets for future growth
- Growth to be led primarily through franchised units
- Received >2,200 formal franchising inquiries in 2025

2 Driving Same-Store Sales Growth

Same-Store Sales Growth



Drivers

- Embedded growth from maturation of recently opened stores
- Growth in loyalty, enabled by digital investments
- Merchandising excellence
- Growth in omni-channel
- Expanding service offering across store network
- Refreshing and remodelling older stores

[1] Reflects one store closure in 2026 year-to-date.

Note: Same-store sales growth is a supplementary financial measure. Refer to our AIF dated March 2, 2026, for definitions, which are incorporated by reference herein.

3 Strong Operating Margins Through Proven Initiatives

Procurement Strength & Distribution Efficiency

- **Long-standing relationships** with a diverse base of suppliers
- **89%** of products for Pet Valu stores fulfilled by our own distribution infrastructure
- **Supply chain productivity gains** post-transformation

Increased Proprietary Brand Penetration

- **Significantly higher margin** vs. national brands
- **~25% penetration** in Fiscal 2025
- **Underpenetrated** hardline mix relative to global benchmarks

Improved Labour Efficiency

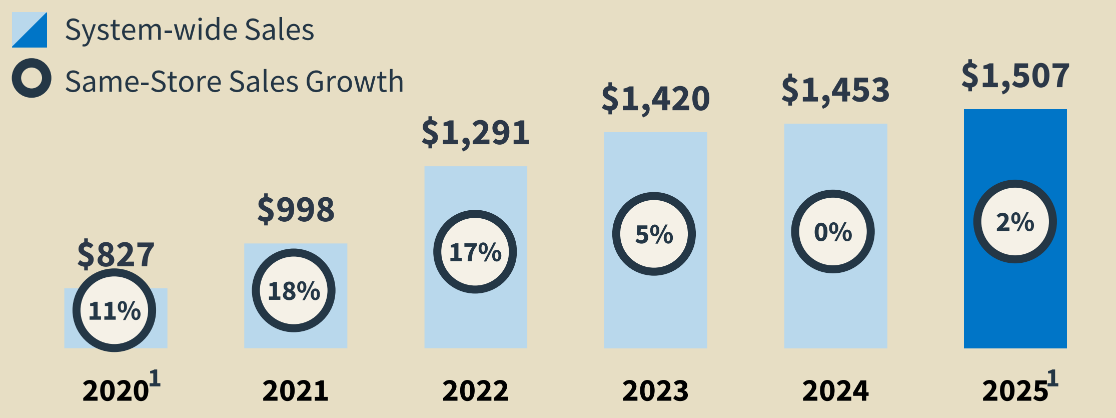
- **Upgraded** customer service model
- **Process improvement** reallocating minutes **from tasks to selling**

Increased Corporate SG&A Leverage

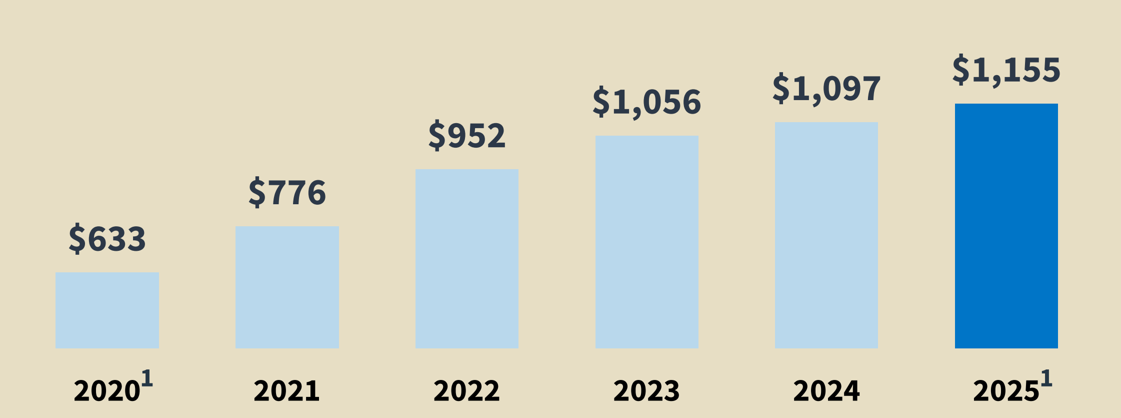
- **Significant investment** in technology since 2019
- **IT, digital & data analytics** capabilities
- **Inventory fulfillment** tools

Strong Financial Track Record

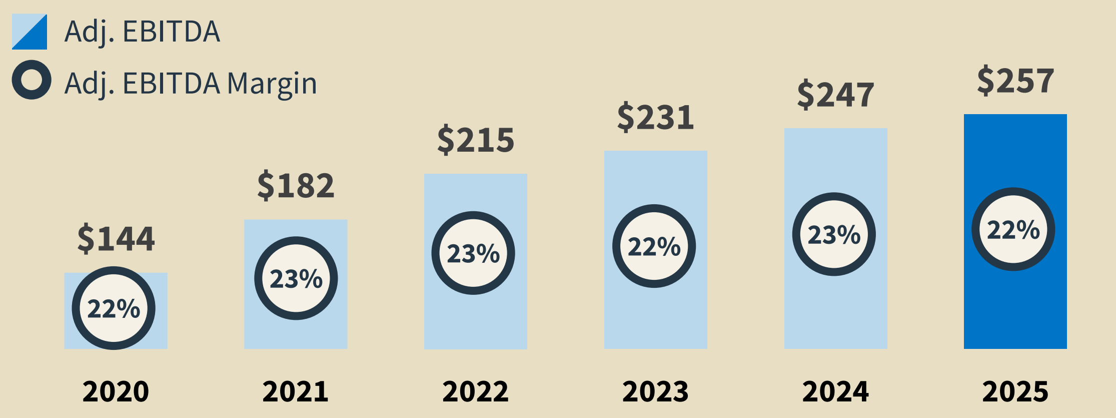
System-wide Sales (in millions) | 5-yr CAGR = 13%



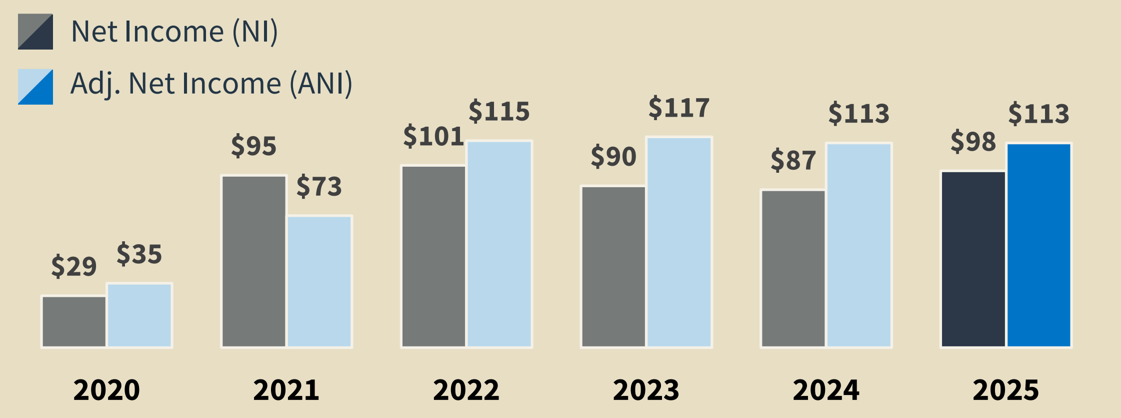
Revenue (in millions) | 5-yr CAGR = 13%



System-wide Sales (in millions) | 5-yr CAGR = 12%



Net Income & Adj. Net Income | 5-yr CAGR (NI) = 28% 5-yr CAGR (ANI) = 26%



[1] Dollar figures exclude impact of the 53rd week.

Note: System-wide Sales is a supplementary financial measure, Adjusted EBITDA and Adjusted Net Income are non-IFRS measures and Adjusted EBITDA Margin is a non-IFRS ratio; Refer to our AIF dated March 2, 2026, for definitions, which are incorporated by reference herein; Refer to our MD&As for the fiscal years ended January 3, 2026, December 28, 2024, December 30, 2023, December 31, 2022, and January 1, 2022 for more information and reconciliations of these non-IFRS measures, which are incorporated by reference herein.

50 YEARS TOGETHER

2026 Outlook[1]

Revenue growth	**+2% to +4%[2]**
…supported by…	
Same-store sales growth	*Flat to +2%*
New store openings	*~40*
Adj. EBITDA margin	**~21%**
Adj. Net Income per Diluted Share	**Similar to Fiscal 2025[2]**
Business reinvestment	**~$35M[3]**

[1] As of May 12, 2026. [2] Expressed on a 52-week comparable basis for Fiscal 2025. [3] Includes approximately $20 million in Net Capital Expenditures and $15 million in transformation costs.
Note: Net Capital Expenditures is a non-IFRS measure and Adjusted Net Income per Diluted Share in a non-IFRS ratio. Refer to our MD&A for the first quarter ended April 4, 2026, for definitions, which are incorporated by reference herein.

Thank You

Contact Us:

investors@petvalu.ca

(289) 806-4559