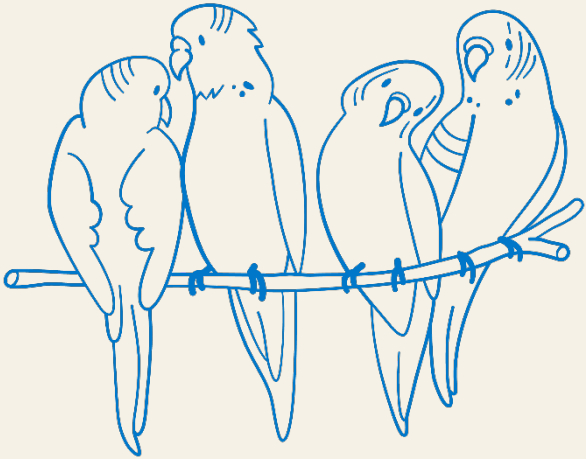




Investor Presentation

August 2026



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 second quarter ended July 4, 2026, for further information on non-IFRS measures and non-IFRS ratios (including each non-IFRS measure that is used as a component of such non-IFRS ratios), including for their definition and, for non-IFRS measures, a reconciliation to the most comparable IFRS measure. Refer to slide entitled "Supplementary Financial Measures" for definitions of supplementary financial measures.

Definitions of Supplementary Financial Measures

Average sales to investment ratio. Average sales to investment ratio represents the average unit volume for the given fiscal year divided by the investment cost for the corporate-owned and franchise stores, as applicable. The investment cost includes stores opened from 2017 to 2022, excluding Chico stores, and represents the average initial build-out costs, net of tenant allowances, the initial merchandise inventory cost and initial franchise fees for franchise stores. We believe the average sales to investment ratio is a useful measure to evaluate the performance and return on corporate-owned and franchise stores.

Average unit volume. Average unit volume represents the average retail sales, excluding Chico, of the given fiscal year for corporate-owned or franchise stores, as applicable, that have been open at least 24 months from the end of the given fiscal year and that have not been re-franchised or repurchased during the given fiscal year. We believe average unit volume is a useful measure to evaluate the overall retail sales performance of mature stores in the network.

Cash-on-cash returns. Cash-on-cash returns represents the average 4-Wall EBITDA divided by the investment cost for corporate-owned or franchise stores, as applicable. The investment cost includes stores opened from 2017 to 2022, excluding Chico, and represents the average initial build-out costs, net of tenant allowances, the initial merchandise inventory cost and initial franchise fees for franchise stores. We believe cash-on-cash returns is a useful measure to help evaluate the return on investment of corporate-owned and franchise stores.

System-wide sales. System-wide sales reflects the aggregation of retail sales at corporate-owned stores, e-commerce sales, plus the franchise retail sales occurring at franchised stores to their customers. This measure allows management to assess changes in the Company's overall system performance, the health of its brand and the strength of its market position relative to its competitors. System-wide sales are driven by the number of system-wide stores open in any period and their respective growth. For clarity, franchise retail sales are not included in the total revenue figure. The Company's revenue reflects retail sales and franchise and other revenue as defined under the definition of revenue in the Company's Annual MD&A.

Same-store sales growth (decline). Same-store sales growth (decline) is defined as the percentage change in retail sales generated by system-wide stores, that have been opened for at least 52 weeks and e-commerce sales relative to the same period in the prior fiscal year. Stores that are renovated, expanded, or relocated are included in the metric on the first day of operation if the original store was open for at least 52 weeks. Stores that are acquired through business acquisitions are excluded from this metric for at least 52 weeks from the date of the acquisition. The primary drivers of same-store sales growth (decline) are changes in the transaction count and the average spend per transaction. Same-store sales growth (decline) is used by management to better understand our business as it explains what portion of the sales change is attributable to established stores and what portion can be attributed to the opening of new store.

4-Wall EBITDA. 4-Wall EBITDA is estimated operating income generated by a corporate-owned or franchised store (excluding Chico), representing retail sales less cost of sales, selling and administrative expenses and excludes any depreciation and amortization, for stores opened at least 24 months as of the end of the given fiscal year and that have not been re-franchised or repurchased during the given fiscal year, and is defined herein. For franchised stores, this estimate is equal to the total franchise retail sales occurring at the franchised stores less an estimate for cost of sales and operating expenses. Franchised store cost of sales is estimated based on the Company's wholesale revenues per store and outside purchases and adjusted for merchandise-related reimbursements and incentives, excluding amounts related to inventory write-off activity. Franchise operating expenses include royalties, promotion fees, non-manager store labour costs, technology fees and occupancy costs (including base and percentage rent expenses, common area maintenance, insurance and realty taxes determined on a cash basis), plus an estimate of other operating costs from a sample of similar corporate-owned stores. For corporate-owned stores, the calculation represents retail sales transacted through these stores less estimated cost of sales, including merchandise-related reimbursements, and operating expenses, including store labour costs, occupancy costs (including base rent expense, common area maintenance, insurance and realty taxes determined on a cash basis), promotion fees, and other general store expenses. Management uses this metric to estimate the cash generated through operations at an individual store location and in turn to approximate the cash returned on the corresponding investment in a given period, to determine the payback period of the investment, and to assess performance across stores; therefore, the metric does not include an estimate for selling, general and administrative expenses such as management compensation costs incurred outside of the four walls of individual retail locations.

4-Wall EBITDA Margin. 4-Wall EBITDA Margin is 4-Wall EBITDA for a corporate-owned or franchised store divided by the corporate-owned or franchised store's retail sales. This metric provides the percentage of a dollar that flows through to EBITDA and is used to evaluate store performance.

Our Mission

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

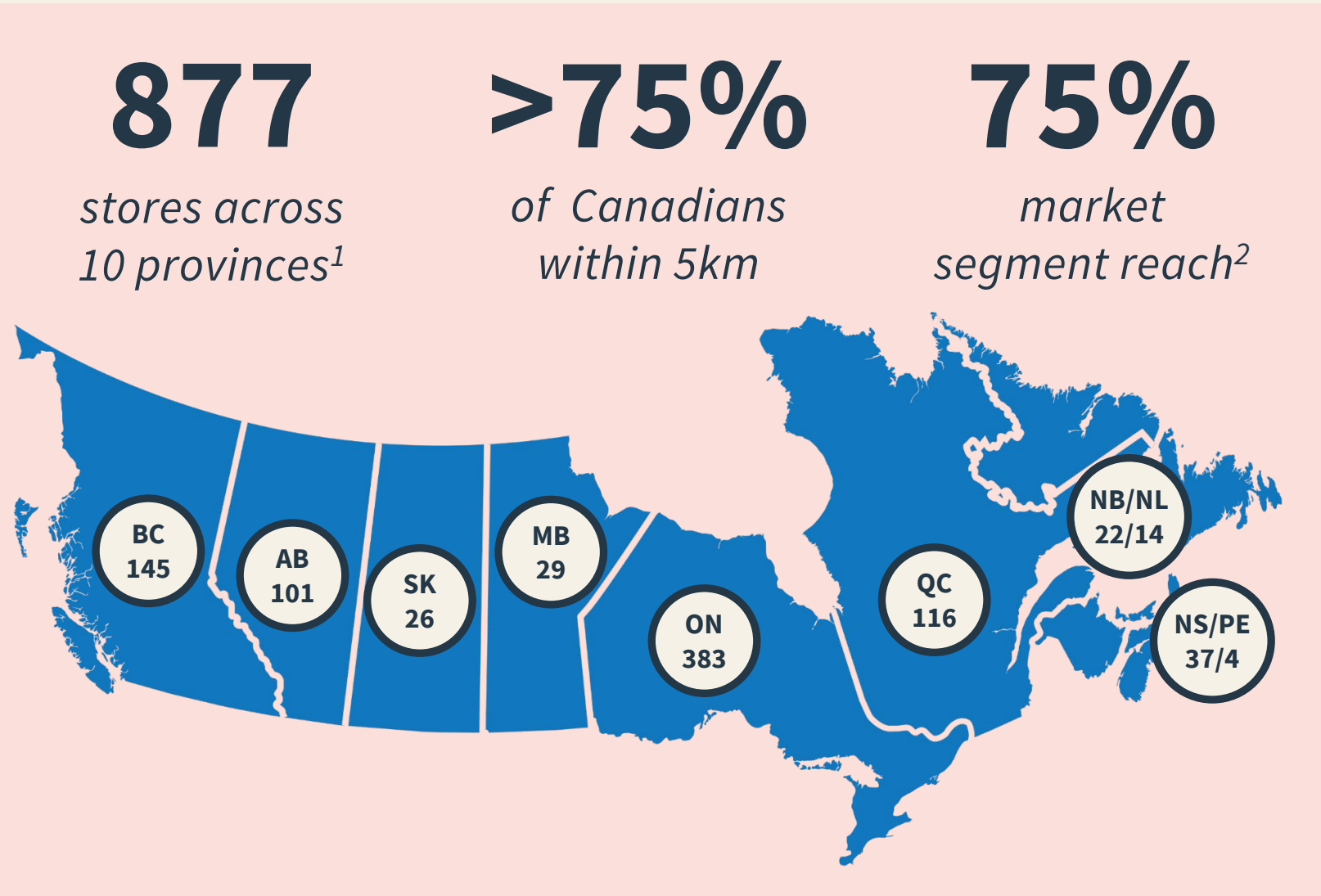


Local pet authority for Canadian pet lovers,
led by an experienced management team

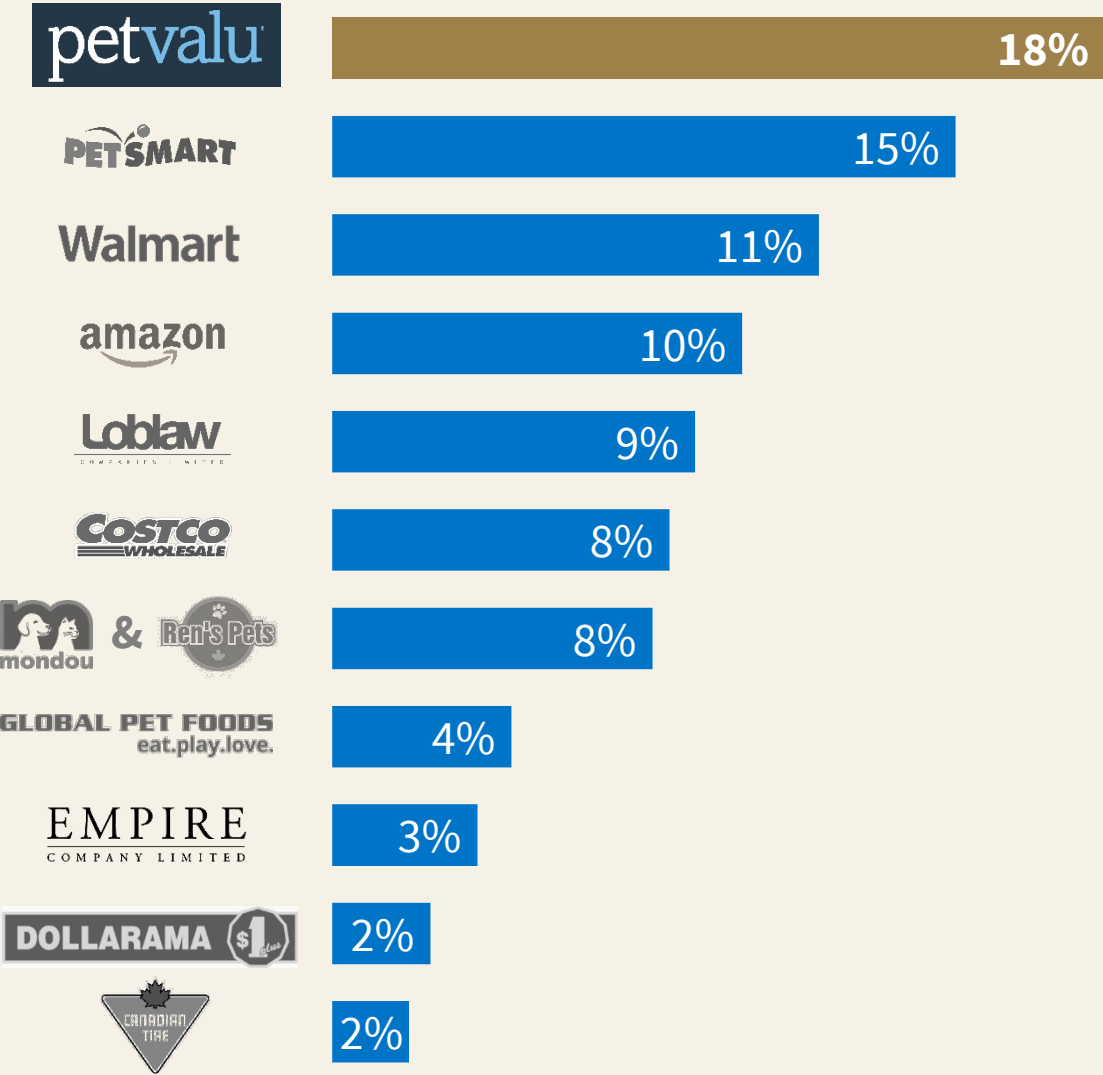


We are Canada's Largest Pet Specialty Retailer

Unrivalled network across Canada with broad customer reach...



...driving **leading market share³** position



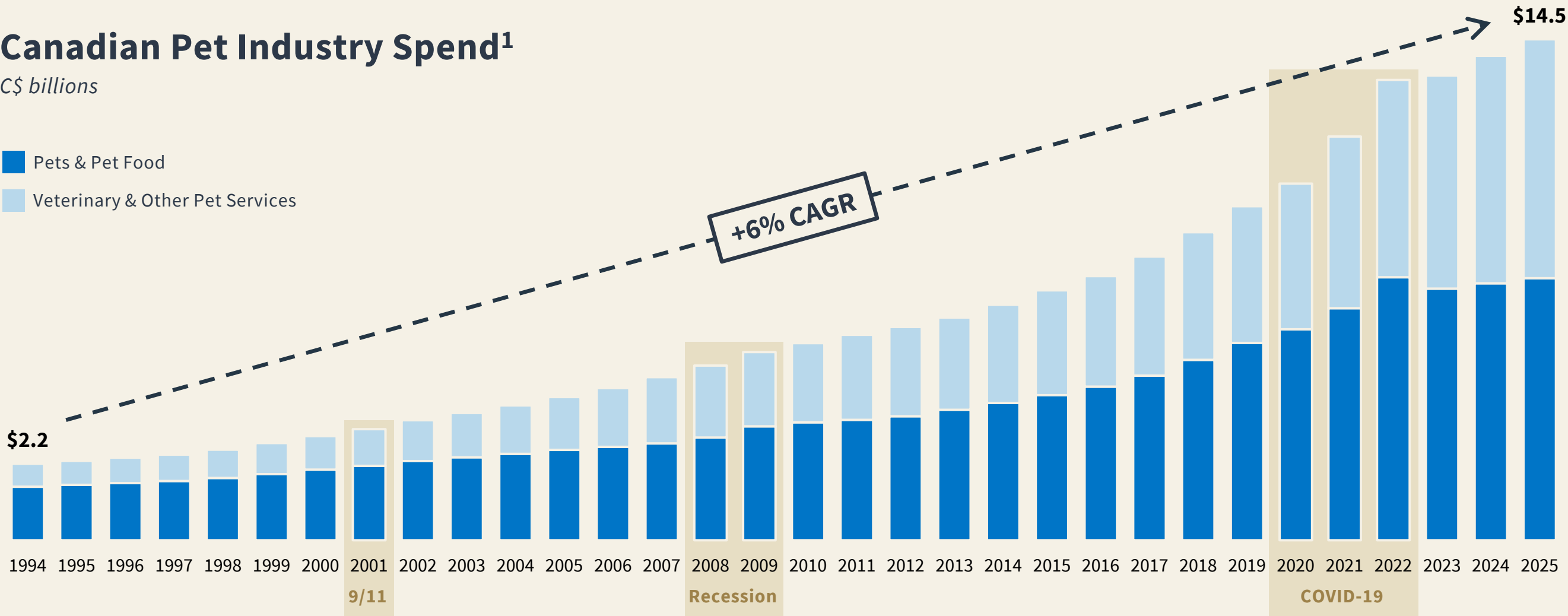
¹ As of the end of Q2 2026. ² Customer segmentation from roundpeg Custom Quant Study (Summer 2022). ³ Fusion Analytics, 2025 Canadian Pet Spend Market Share.

Canada's Pet Industry has Delivered Resilient Growth

Canadian Pet Industry Spend¹

C\$ billions

 Pets & Pet Food
 Veterinary & Other Pet Services



UNDERLYING TRENDS DRIVING GROWTH

1

More pet owners & multi-pet homes

2

Humanization & premiumization

3

Highest value segment seeing fastest growth

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

We Operate a Highly-Flexible, Franchise-Led Model

	Franchise Network 622 Stores ¹	Corporate Core 255 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	Small, adaptable store formats to fit local market needs ▼ Consistent same-store sales growth across rural, suburban & metro markets
Economic Benefits	✓ AUV of \$1.92M² & 4-Wall EBITDA of \$215K² (~11.3% 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 of 38% and <4-year payback on initial investment	✓ AUV of \$1.81M² & 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	

¹As of the end of Q2 2026.
²Reflects 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 slide entitled “Definitions of Supplementary Financial Measures” for definitions.

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



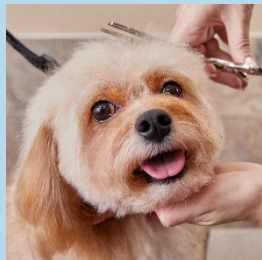
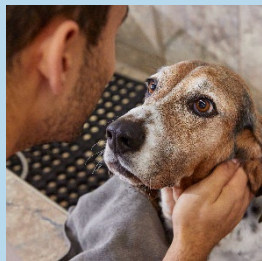
Premium consumables offering; strong proprietary brands

- ✓ 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**

VP, Human
Resources

**BJ
Morden**

Chief
Technology
Officer

**Gaylyn
Craig**

Chief
Retail
Officer

**Melissa
Lessard**

President
& GM
of Chico

**Greg
Ramier**

Chief
Executive
Officer

**Linda
Drysdale**

Chief
Financial
Officer

**Catherine
Johnston**

Chief Legal Officer,
General Counsel
& Secretary

**Nico
Weidel**

Chief
Supply Chain
Officer

**Tamara
Sakota**

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

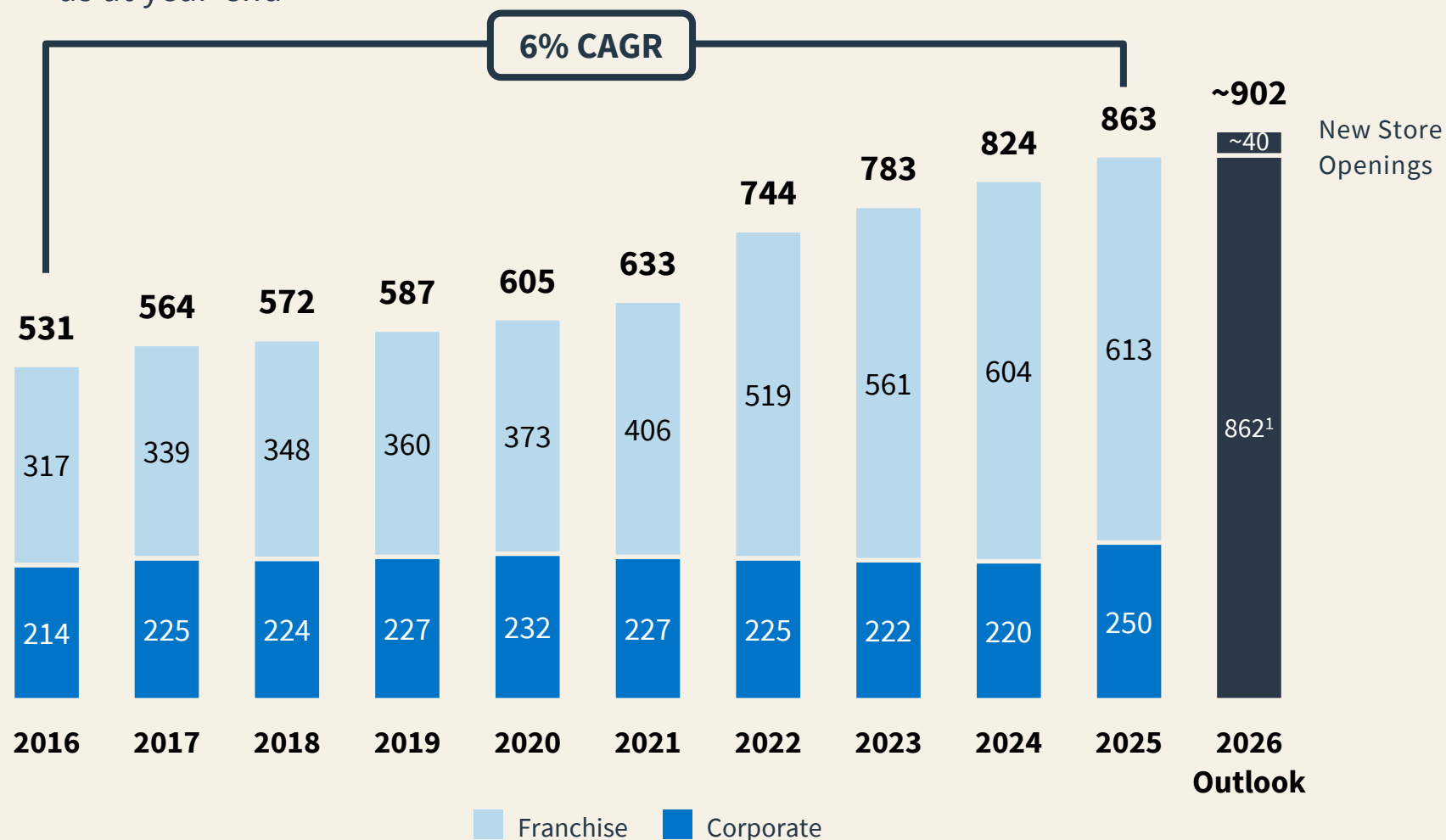
Leverage investments in
modernizing systems

Underpinned by a Resilient & Growing Canadian Pet Industry

1 Expanding Our Store Network

Store Count, by Type

as at year-end



Drivers

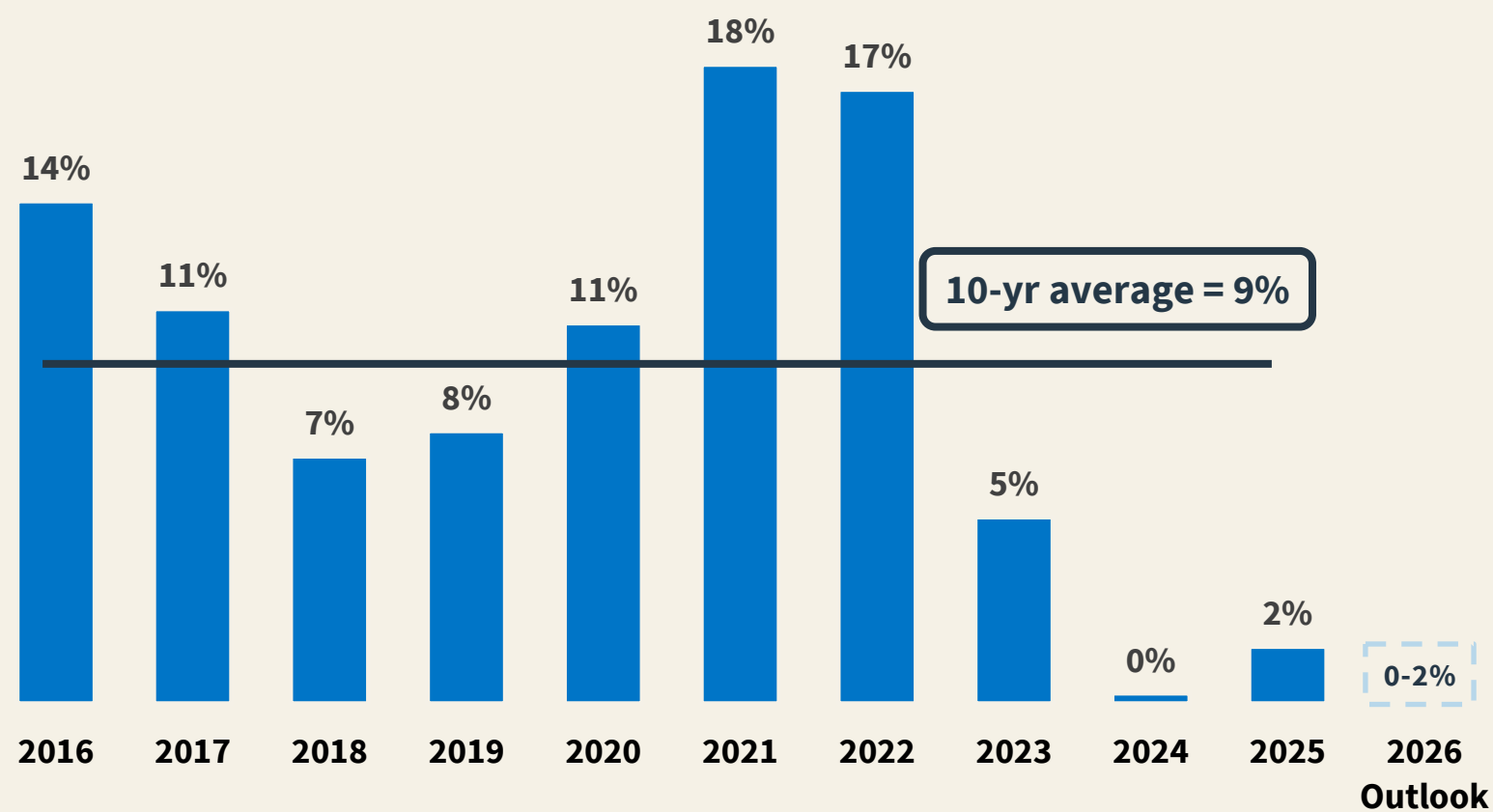
- ✓ Opportunity to grow store count to 1,200+ locations over the long term
- ✓ Identified locations in both new and fill-in markets for future growth
- ✓ Growth to be led primarily through franchised units
- ✓ Received >2,200 formal franchising inquiries in 2025



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

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 slide entitled “Definitions of Supplementary Financial Measures” for definitions.

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**



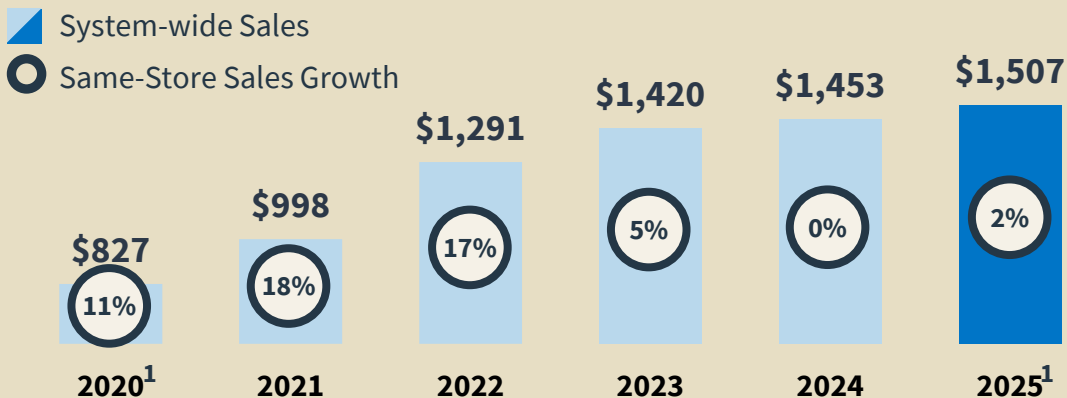
Increased Corporate SG&A Leverage

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

Strong Financial Track Record

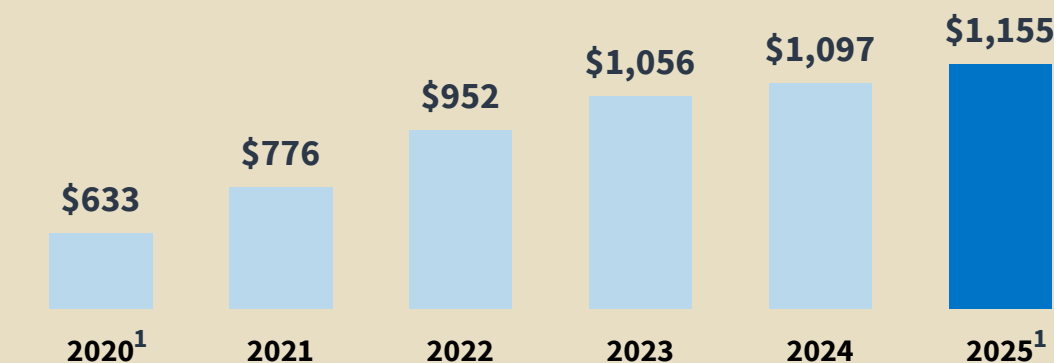
System-wide Sales (in millions)

5-yr CAGR = 13%



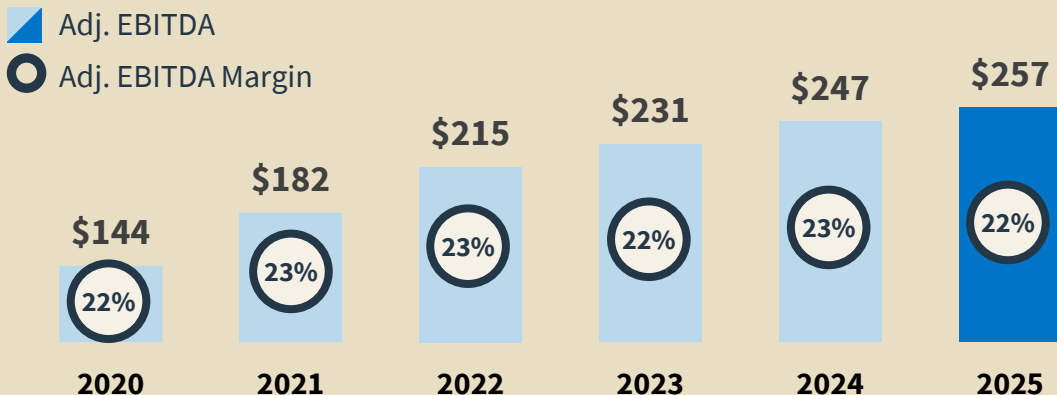
Revenue (in millions)

5-yr CAGR = 13%



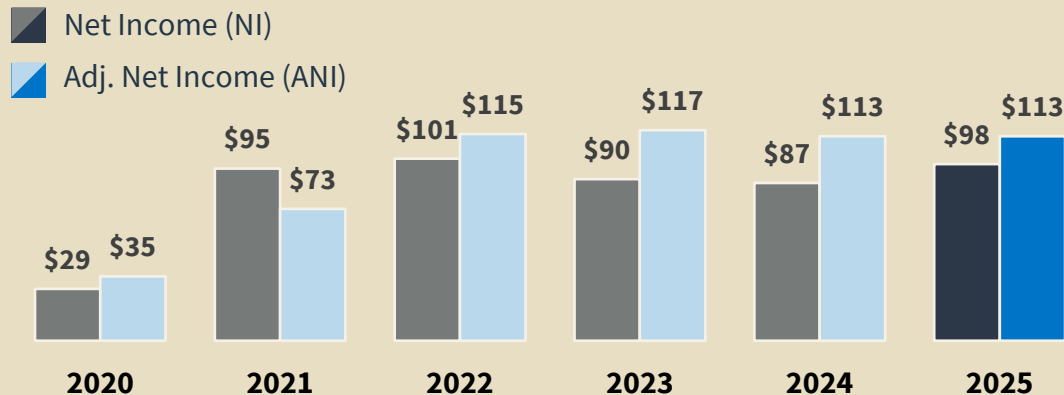
System-wide Sales (in millions)

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; refer to slide entitled “Definitions of Supplementary Financial Measures” for definitions. Adjusted EBITDA and Adjusted Net Income are non-IFRS measures and Adjusted EBITDA Margin is a non-IFRS ratio; 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.

2026 Outlook

Revenue growth

...supported by...

Same-store sales growth

New store openings

+2% to +4%¹

Flat to +2%
~40

Adj. EBITDA margin

~21%

Adj. Net Income per Diluted Share

Similar to Fiscal 2025¹

Business reinvestment

~\$35M²



¹ Expressed on a 52-week comparable basis for Fiscal 2025. ² 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 second quarter ended July 4, 2026, for definitions, which are incorporated by reference herein.

Thank You

Contact Us:

investors@petvalu.ca
(289) 806-4559

