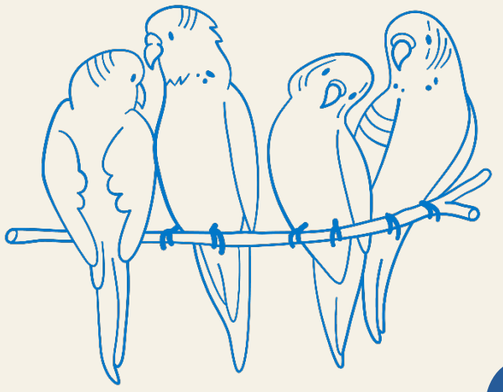
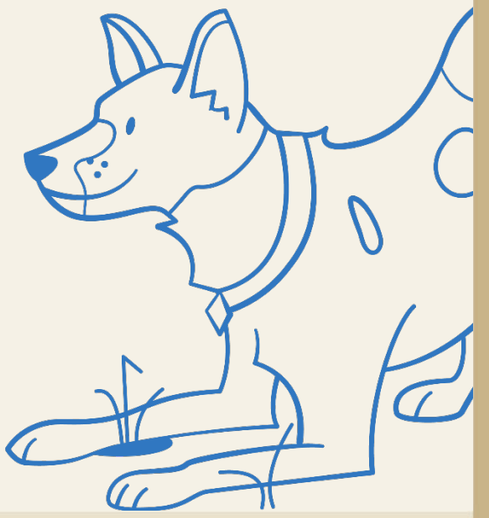


Q3 2026 Financial & Operating Review

For 13-week period ended Oct. 3, 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 financial 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 financial 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 financial 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 financial measures, non-IFRS ratios and these supplementary financial measures in the evaluation of issuers. Management uses non-IFRS financial 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 third quarter ended October 3, 2026, for further information on non-IFRS financial measures, non-IFRS ratios (including each non-IFRS financial measure that is used as a component of such non-IFRS ratios) and supplementary financial measures, including for their definition and, for non-IFRS financial measures, a reconciliation to the most comparable IFRS measure.

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Today’s Presenters



Greg Ramier
Chief Executive Officer



Linda Drysdale
Chief Financial Officer

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Q3 2026 Highlights

+3%
Revenue Growth
(to $300M)

+1.5%
Same-Store Sales Growth

+5%
Adjusted EBITDA Growth
(22% Adjusted EBITDA margin)

7
New Store Openings
(22 year-to-date)

+10%
Adj. Net Income per Diluted Share
(Net Income +6%)

$23M
Capital returned to Shareholders
($15M in buybacks, $9M in dividends)

Note: Adjusted EBITDA is a non-IFRS financial measure. Adjusted EBITDA margin and Adjusted Net Income per Diluted Share are non-IFRS ratios. Same-store sales growth (decline) is a supplementary financial measure. Refer to “Disclaimers – Non-IFRS and Supplementary Financial Measures and Non-IFRS Ratios” and the Appendix for a reconciliation of certain non-IFRS financial measures and ratios.

50 YEARS TOGETHER

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petvalu bosley's Paulmac's Pets Total Pet Tisol

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

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Q3 2026 Key Financial Metrics

	Q3 2026	vs. PY[1]	Drivers
System-wide sales	**$388.6**	+3.9%	• Network expansion and same-store sales growth
Same-store sales growth	**+1.5%**	---	• Basket[2] +1.4% and Traffic[2] +0.1%
Revenue	**$299.5**	+3.5%	• Similar to system-wide sales growth
Gross profit margin	**32.5%**	(100) bp[3]	• Price investments made in late 2025 as well as higher fuel & occupancy costs, partially offset by distribution efficiencies
Adjusted EBITDA	**$66.6**	+4.8%	• Revenue growth and lower SG&A expenses, partially offset by lower gross profit margin
Adjusted EBITDA Margin	22.2%	+20 bp	
Adjusted Net Income	**$29.8**	+8.0%	• Higher Adjusted EBITDA and lower net interest expenses
Adj. Net Income per Diluted Share	$0.44	+10.0%	
Net Income	**$26.3**	+5.8%	

[1] PY refers to Q3 2025. [2] Basket refers to same-store average spend/transaction growth (decline), traffic refers to same-store transaction growth (decline). [3] Excluding costs related to the supply chain transformation in Q3 2025.
Note: All figures in millions of $ unless otherwise noted. Adjusted Net Income is a non-IFRS financial measure. System-wide sales, same-store average spend/transaction growth (decline) and same-store transaction growth (decline) are supplementary financial measures. Please see “Disclaimers – Non-IFRS and Supplementary Financial Measures and Non-IFRS Ratios” and the Appendix for a reconciliation of certain non-IFRS financial measures.

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Q3 2026 Key Financial Metrics

Liquidity

$174M

cash + revolver capacity

Net Leverage Ratio[1]

2.2x

vs. 2.3x in Q2 2026

Inventory

$138M

(2)% vs. Q3 2025

Net Capital Expenditures

$3M

$8M year-to-date

Free Cash Flow

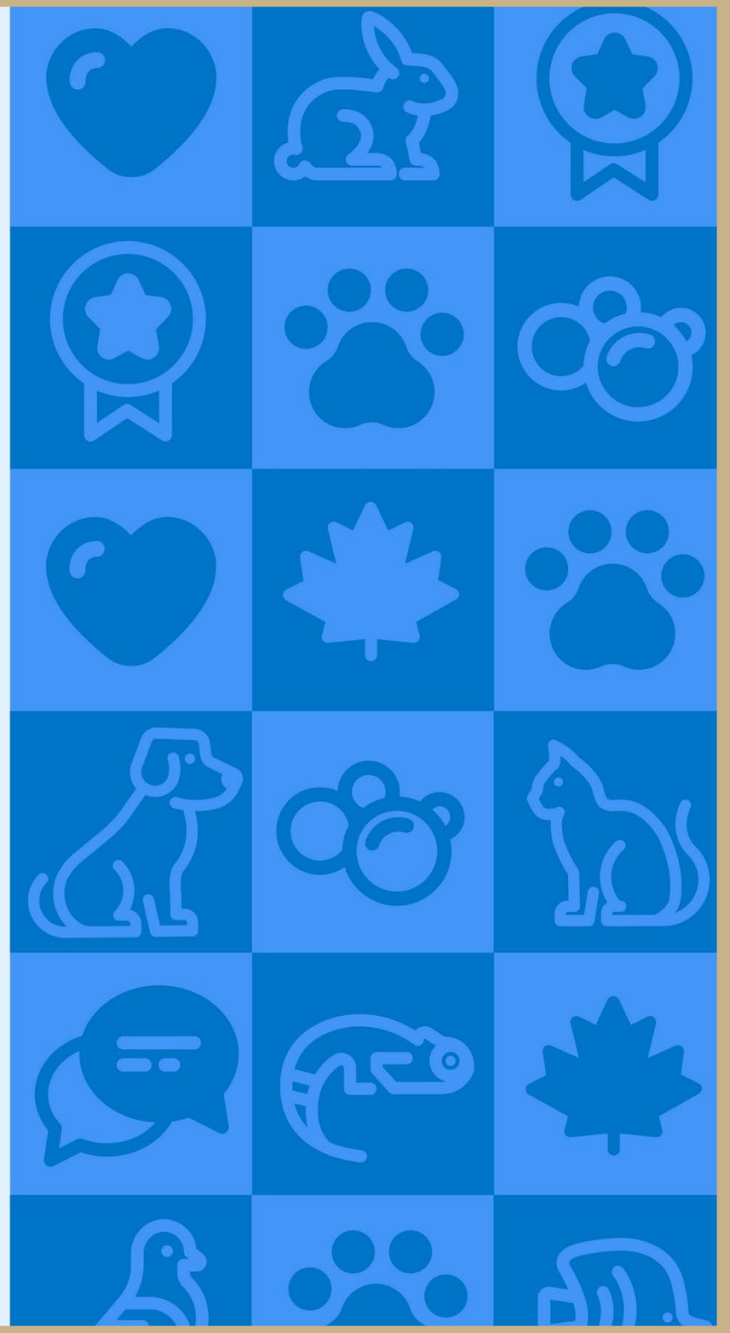
$25M

41% FCF conversion[2]

Share Repurchases

$15M

$50M year-to-date



[1]Net Leverage Ratio = Net Debt (including leases and net of cash) / LTM Adjusted EBITDA. [2] Free Cash Flow ("FCF") Conversion = LTM Free Cash Flow / LTM Adjusted EBITDA.
Note: Free Cash Flow and Net Capital Expenditures are non-IFRS measures. Please see "Disclaimers – Non-IFRS and Supplementary Financial Measures and Non-IFRS Ratios" and the Appendix for a reconciliation of certain non-IFRS financial measures.

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2026 Outlook

	Updated	Prior
Revenue[1]	**+2.5% to +3.5%**	+2% to +4%
…supported by…		
Same-store sales growth	*Flat to +1%*	*Flat to +2%*
New store openings	*~37*	*~40*
Adj. EBITDA margin	**~21.5%**	~21%
Adj. Net Income per Diluted Share[1]	**Low-single-digit growth**	Similar to Fiscal 2025
Business reinvestment	**~$30M[2]**	~$35M[2]



[1] Expressed on a 52-week comparable basis for Fiscal 2025. [2] Includes approximately $18 million in Net Capital Expenditures and $12 million in transformation costs.

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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.



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Appendix



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Reconciliation of Adjusted EBITDA

	Quarters Ended	
	Oct. 3, 2026 (13 weeks)	**Sep. 27, 2025 (13 weeks)**
Net income	$26,314	$24,862
Depreciation & amortization	18,635	18,380
Interest expense, net	7,299	7,884
Income tax expense	9,784	8,933
EBITDA	**62,032**	**60,059**
Adjustments to EBITDA:		
Transformation costs[1]	2,494	3,153
Other professional fees[2]	27	36
Share-based compensation[3]	1,118	101
Asset impairments[4]	1,000	—
(Gain) loss on foreign exchange	(47)	249
Adjusted EBITDA	**$66,624**	**$63,598**
Adjusted EBITDA Margin (% of revenue)	**22.2%**	**22.0%**

(1) Represents (i) discrete, project-based implementation costs associated with new information technology systems related to transformational initiatives supporting finance systems, e-commerce and omni-channel capabilities and other key processes; (ii) costs associated with supply chain and merchandise transformation initiatives, such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems, other transition costs incurred during the transition to a new distribution centre; and for Adjusted Net Income, duplicative depreciation expense on property and equipment and right-of-use assets, and interest expense on lease liabilities; and (iii) severance expenses associated with restructuring activities in certain business support functions and expenses related to a reorganization of the senior leadership team. Transformation costs included in cost of sales in Q3 2026 were $nil (Q3 2025 – $1.2 million) and in selling, general, and administrative expenses were $2.5 million (Q3 2025 – $2.0 million).

(2) Represents professional fees primarily incurred with respect to (i) the Canada Revenue Agency's ("CRA") examination of the Company's Canadian tax filings discussed in the "Income Taxes" section of its MD&A for the third quarter ended October 3, 2026; and (ii) the May 2025 Secondary Offering. These fees are included in selling, general and administrative expenses.

(3) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan which is included in selling, general and administrative expenses.

(4) Represents non-cash impairment charges primarily related to property and equipment, and right-of-use assets for corporate store which were included in selling, general and administrative expenses.

Notes: All figures in thousands of $ unless otherwise noted; These non-IFRS measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and 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. EBITDA and Adjusted EBITDA are non-IFRS measures and Adjusted EBITDA Margin is a non-IFRS ratio and are used by management to facilitate a comparison of our operating performance on a consistent basis from period-to-period and to provide for a more complete understanding of factors and trends affecting our business.

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Reconciliation of Adjusted Net Income

	Quarters Ended	
	Oct. 3, 2026 (13 weeks)	**Sep. 27, 2025 (13 weeks)**
Net income	**$26,314**	**$24,862**
Adjustments to Net Income:		
Transformation costs[(1)]	2,494	3,511
Other professional fees[(2)]	27	36
Share-based compensation[(3)]	1,118	101
Asset impairments[(4)]	1,000	—
(Gain) loss on foreign exchange	(47)	249
Tax effect of adjustments to net income	(1,057)	(1,111)
Adjusted Net Income	**$29,849**	**$27,648**
Adjusted Net Income per Diluted Share	**$0.44**	**$0.40**

(1) Represents (i) discrete, project-based implementation costs associated with new information technology systems related to transformational initiatives supporting finance systems, e-commerce and omni-channel capabilities and other key processes; (ii) costs associated with supply chain and merchandise transformation initiatives, such as duplicative warehousing and distribution costs, implementation costs associated with new information technology systems, other transition costs incurred during the transition to a new distribution centre; and for Adjusted Net Income, duplicative depreciation expense on property and equipment and right-of-use assets, and interest expense on lease liabilities; and (iii) severance expenses associated with restructuring activities in certain business support functions and expenses related to a reorganization of the senior leadership team. Transformation costs included in cost of sales in Q3 2026 were $nil (Q3 2025 – $1.5 million), in selling, general, and administrative expenses were $2.5 million (Q3 2025 – $2.0 million), and in interest expense on the lease liability was $nil (Q3 2025 – $0.1 million).

(2) Represents professional fees primarily incurred with respect to (i) the CRA examination of the Company's Canadian tax filings discussed in the "Income Taxes" section of its MD&A for the third quarter ended October 3, 2026; and (ii) the May 2025 Secondary Offering. These fees are included in selling, general and administrative expenses.

(3) Represents share-based compensation in respect of our amended and restated share option plan, long-term incentive plan, and deferred share unit plan which is included in selling, general and administrative expenses.

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Reconciliation of Net Capital Expenditures

	Quarters Ended	
	Oct. 3, 2026 (13 weeks)	**Sep. 27, 2025 (13 weeks)**
Purchases of property and equipment	$(6,445)	$(16,837)
Purchases of intangible assets	(750)	(478)
Proceeds on disposal of property and equipment	3,812	1,071
Tenant allowances	418	7,921
Net Capital Expenditures	**$(2,965)**	**$(8,323)**

Notes: All figures in thousands; These non-IFRS financial measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and 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.
Net Capital Expenditures is a non-IFRS financial measure and is a key metric as an indicator of investment in long-term growth and operational capacity.

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Reconciliation of Free Cash Flow

	Quarters Ended	
	Oct. 3, 2026 (13 weeks)	**Sep. 27, 2025 (13 weeks)**
Cash provided by operating activities	$42,321	$45,674
Cash provided by (used in) investing activities	9,088	(4,785)
Tenant allowances	418	7,921
Repayment of principal on lease liabilities	(20,122)	(18,158)
Interest paid on lease liabilities	(6,359)	(5,878)
Notes receivables	(160)	(95)
Free Cash Flow	**$25,186**	**$24,679**

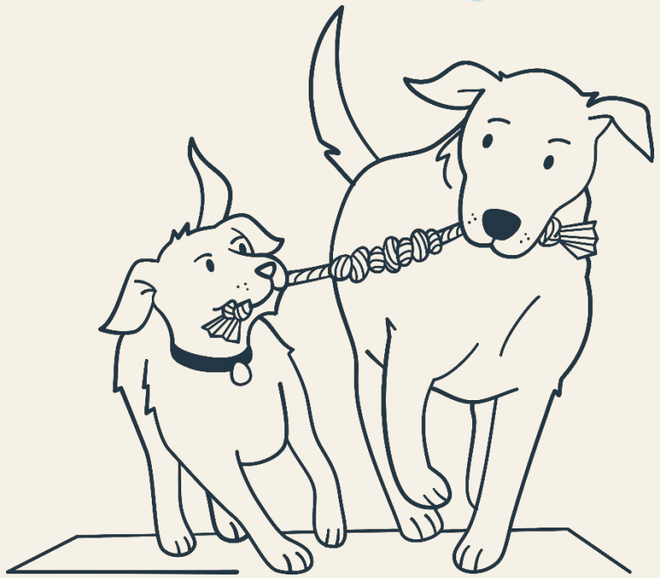
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Free Cash Flow is a non-IFRS financial measure and is a key metric as an indicator of how much cash is available for debt repayment, share repurchases, re-investment in the Company and other financing activities.

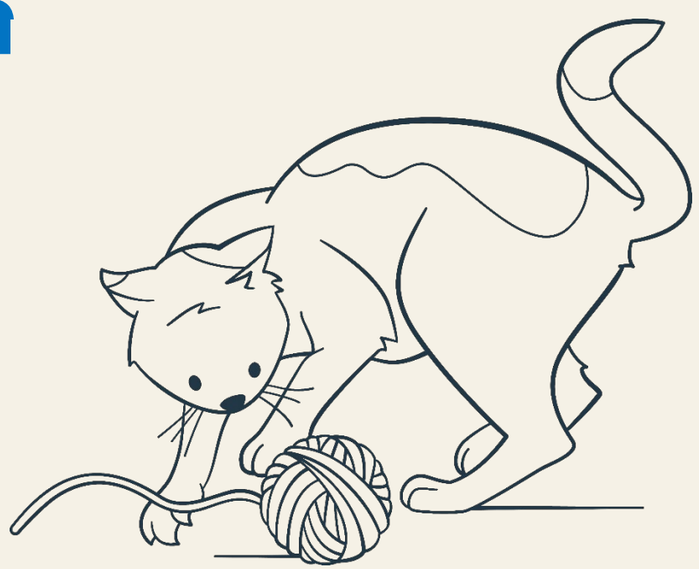
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Thank You

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