



2024 ESG Report

Creating Memorable Moments



Proudly Canadian. Proudly Local. 

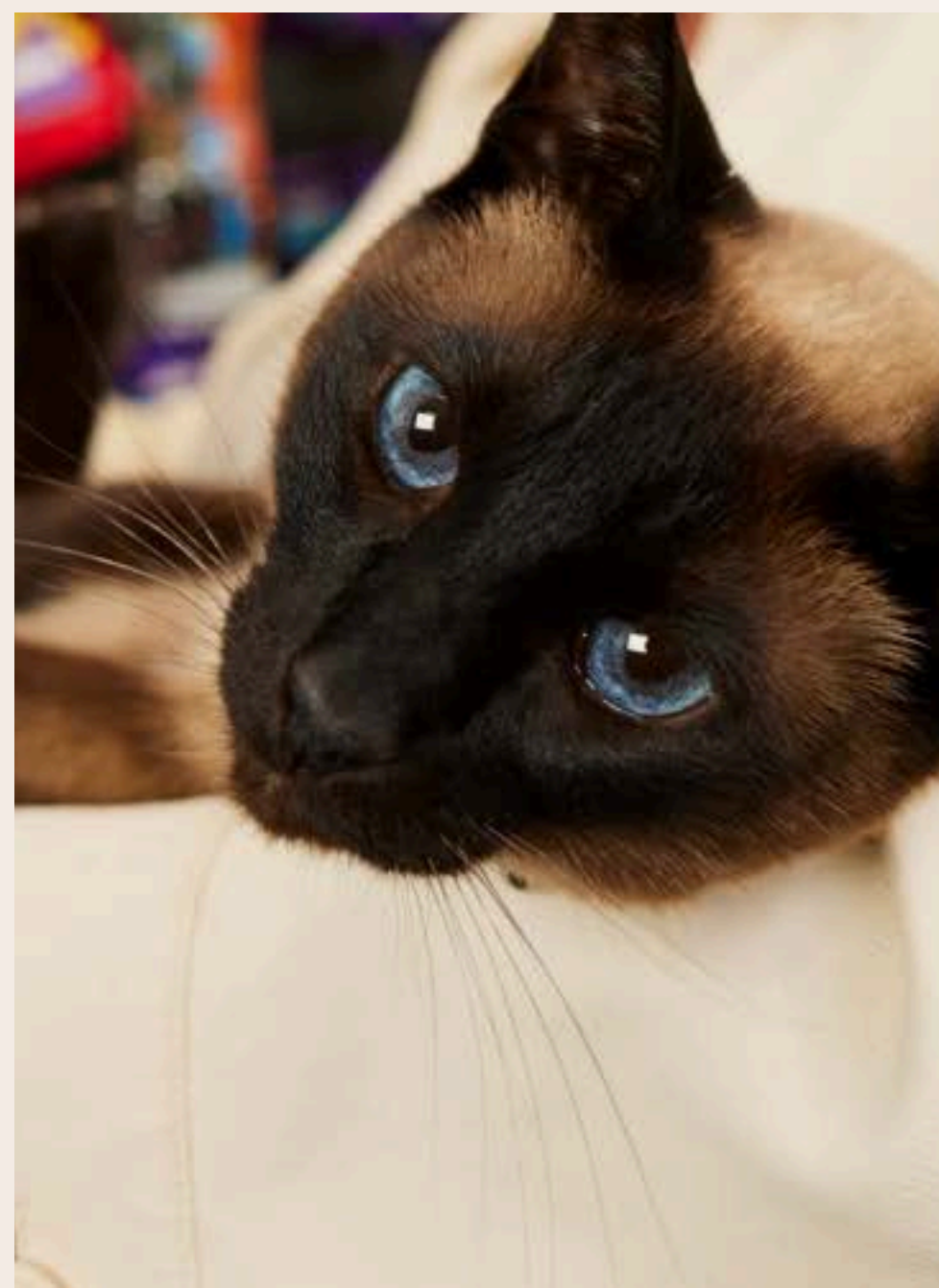
Disclaimers

Forward-Looking Information

This report contains forward-looking information. Forward-looking information is provided as of November 4, 2025 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. 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. Particularly, the information under the headings "Outlook" in the Franchisee Relationships, Animal Care Experts ("ACE") Working Environment, Energy & Emissions Management, and Product Safety & Quality sections of this report, and under the heading "Spotlight" in the Energy & Emissions Management section of this report related to our plans to install rooftop solar panels at our GTA DC (defined herein), constitute forward-looking information. 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 most recent annual information form ("AIF") dated March 3, 2025, 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 report is expressly qualified by this cautionary statement.



Supplementary Financial Measures

This report makes reference to certain supplementary financial measures that are commonly used in the retail industry, including "System-wide sales", "Average Unit Volume" or "AUV", and "4-Wall EBITDA." These 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 these supplementary financial measures in the evaluation of issuers. Management uses

supplementary financial measures 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 third quarter ended September 27, 2025 and AIF dated March 3, 2025, for further information on supplementary financial measures, including for their definition, which definitions are incorporated by reference herein.

Letter to Our Stakeholders

We are pleased to present the latest installment of our annual environmental, social, and governance (“ESG”) update, summarizing the various processes, procedures, and strategies we engage in to strengthen the sustainability of our business.

In 2024, we continued to effectively manage and track progress against ESG factors that meaningfully contribute to the ongoing success and growth of our business (“primary ESG factors”), organized into five topics:

-  **Franchisee Relationships**
-  **ACE Working Environment**
-  **Energy & Emissions Management**
-  **Responsible Stewardship**
-  **Product Safety & Quality**



Greg Ramier
Chief Executive Officer



Anthony Truesdale
Chair, Board of Directors

01

We advanced franchisee support by transitioning all “Safe & Ready” assessments to unscheduled visits, and began rewarding excellence with one-quarter exemptions. We launched “Ask the Experts” live virtual sessions to refresh system knowledge and operational best practices, shaped by franchisee council feedback. Training on our enhanced customer service model—proven in corporate stores—was introduced to deepen engagement with devoted pet lovers. These initiatives reflect our commitment to aligning franchisee operations with Pet Valu’s standards while empowering franchisees in their day-to-day success.

02

We enhanced our ACE working environments by centralizing security equipment oversight and formalizing loss prevention processes and training through online modules and monthly newsletters. To broaden career development, we introduced quarterly discovery seminars to spotlight diverse roles across the organization. Together, these efforts complement Our Four Paws service model, reinforcing safety, compassion, expertise, and efficiency for our ACEs and franchisees.

03

Continued consolidation and modernization of our supply chain helped drive further improvement in our Scope 1 & 2 Greenhouse Gas (“GHG”) emissions intensity, which decreased by 30% from 2022 baseline levels. During the year, we opened a new LEED Gold certified distribution centre in Surrey, British Columbia, and began piloting two electric vehicle (“EV”) trucks as part of its delivery fleet.

04

Our actions and decisions continue to be guided by responsible stewardship. We continue to benefit from the diversity of experience, perspective and majority independence of our Board of Directors. Shareholders once again showed overwhelming support for our executive compensation practices, which strive to motivate and reward our leaders for creating long-term value for all our stakeholders.

05

And finally, we strengthened proprietary brand safety by expanding secondary testing and formalizing annual audits for manufacturers in Asia and South America. These efforts reinforce our commitment to delivering high-quality, trusted products to devoted pet lovers across Canada.

Looking forward, we plan to continue orienting our actions to appropriately manage performance across our primary ESG factors. We will expand resources available to our franchisees, such as in loss prevention support and leadership training. We are helping celebrate the diversity of our ACEs through the launch of employee resource groups. Energy efforts will focus on completing our supply chain transformation and exploring additional solar and EV infrastructure opportunities. We are actively enhancing our oversight of artificial intelligence (“AI”) tools and usage. And we are further reinforcing our product safety processes through Pet Valu–commissioned audits and extension of protocols for suppliers to our Chico banner.

Thank you for your continued interest in Pet Valu, and we look forward to your feedback on this year’s report.



Our Business

**Proudly Canadian.
Proudly Local.**

[Watch Our Stories](#)

We are Canada's leading retailer of pet food and pet-related supplies, with an unmatched network of franchised and corporate locations complemented by a robust suite of digital capabilities. For more than 45 years, Pet Valu has earned the trust and loyalty of devoted pet lovers by offering knowledgeable customer service, a premium product offering and engaging in-store services. To learn more, please visit petvalu.ca.



Pet Valu Snapshot

Fiscal 2024

18% market share in Canadian pet industry

2,086 full-time equivalent corporate employees

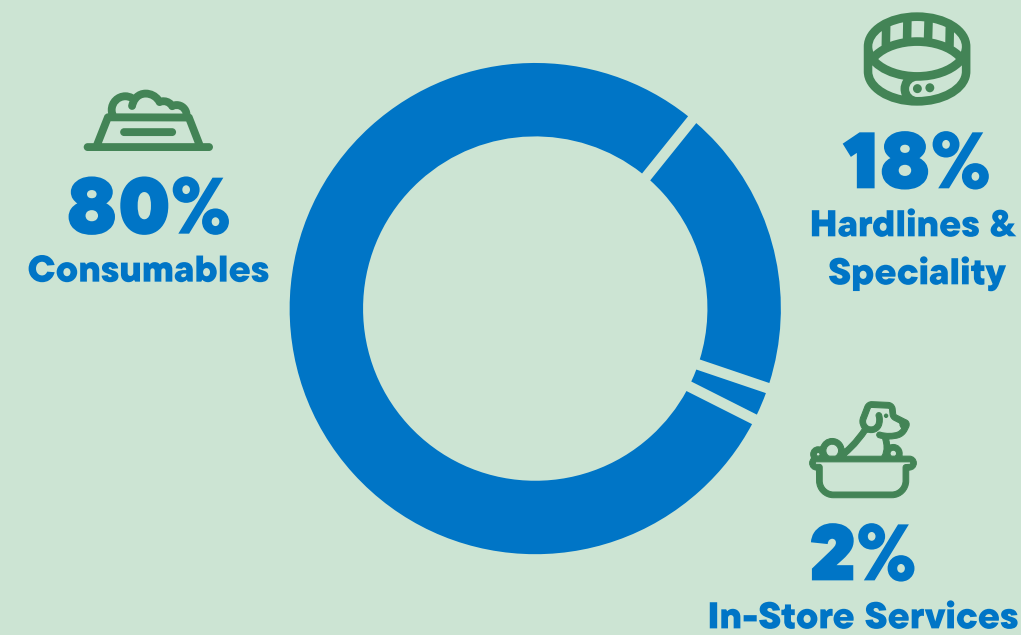
\$1.5B system-wide sales

\$1.1B revenue

85% system-wide sales from ~3M active loyalty members

25% proprietary brand penetration of system-wide product sales

(System-Wide Sales, By Category)



Our Stores

Fiscal 2024



Our Banners



Our Digital Touchpoints

Fiscal 2024

- Nationwide Direct-to-Customer e-commerce site
- Click-and-Collect across all stores outside Quebec
- AutoShip subscription service

Our Distribution Network

Fiscal 2024

- 5** distribution centres & forward deployment cross-docks ("FDCs")
- 87%** in-store products distributed through our network
- 36** company-operated distribution vehicles



Our Purpose & Values



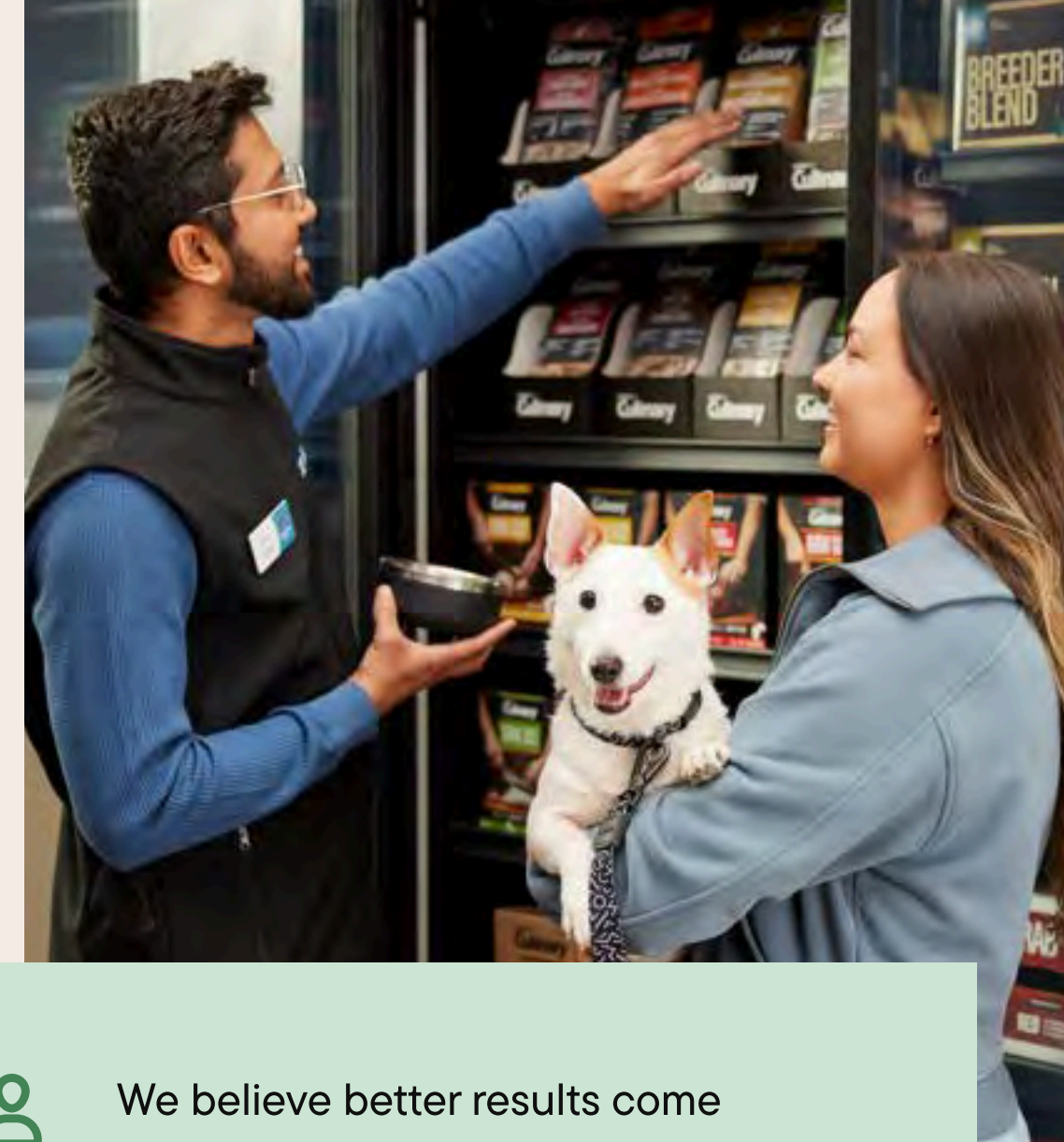
Our mission is to be

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



Our Culture

Our culture is grounded in “9 Core Beliefs” that begin with designing our operations and merchandising mix with devoted pet lovers and efficiency in mind, followed by influencing how we and our franchisees hire and develop people committed to becoming ACEs, setting expectations for our teams and leaders, connecting with our franchisees, driving long-term returns, and having a little fun in our daily work.



We believe we are the best choice for people who are devoted to their pets. Meeting the higher expectations of these pet lovers drives what, how, and why we do what we do.



We are committed to providing the best products and services that create the healthiest, most playful life possible for the pet you love.



We hire and invest in people committed to becoming the best ACEs for our devoted pet lovers.



We believe consistently great execution allows us to invest in meaningful time with our devoted pet lovers.



We believe better results come from working as a team. We unite and solve our business challenges together.



We believe franchisees are an invaluable part of the team who provide a unique perspective and help us grow.



We believe our leaders must create an inspired, informed, and supportive working environment.



We believe there are moments of fun in every day. We will look for them and celebrate them.



Finally, we believe taking these actions drives profits that fuel our growth and future success.



Our Four Paws

We have distilled the essence of these beliefs into the “Our Four Paws” service model. Our highly trained and passionate ACEs bring “Our Four Paws” to life by utilizing a consultative, compassionate approach to deliver knowledgeable advice and superior experiences to our devoted pet lovers.



Safety

We operate in a way that builds trust with our devoted pet lovers, pets, and ACEs.



Compassion

We communicate and act from the heart with genuine care and courtesy.



Expertise

We provide knowledge in an understanding and informative way.



Efficiency

We use time and resources responsibly.

Our Pinnacle Strategy

Our Pinnacle Strategy forms the basis upon which Pet Valu pursues its mission to be Canada's preferred pet retailer. Every action we take as an organization ties back to one or more elements of our Pinnacle Strategy, ultimately enhancing what we do, how we do it, what we offer, why customers love us and what it earns.

How We Do It:

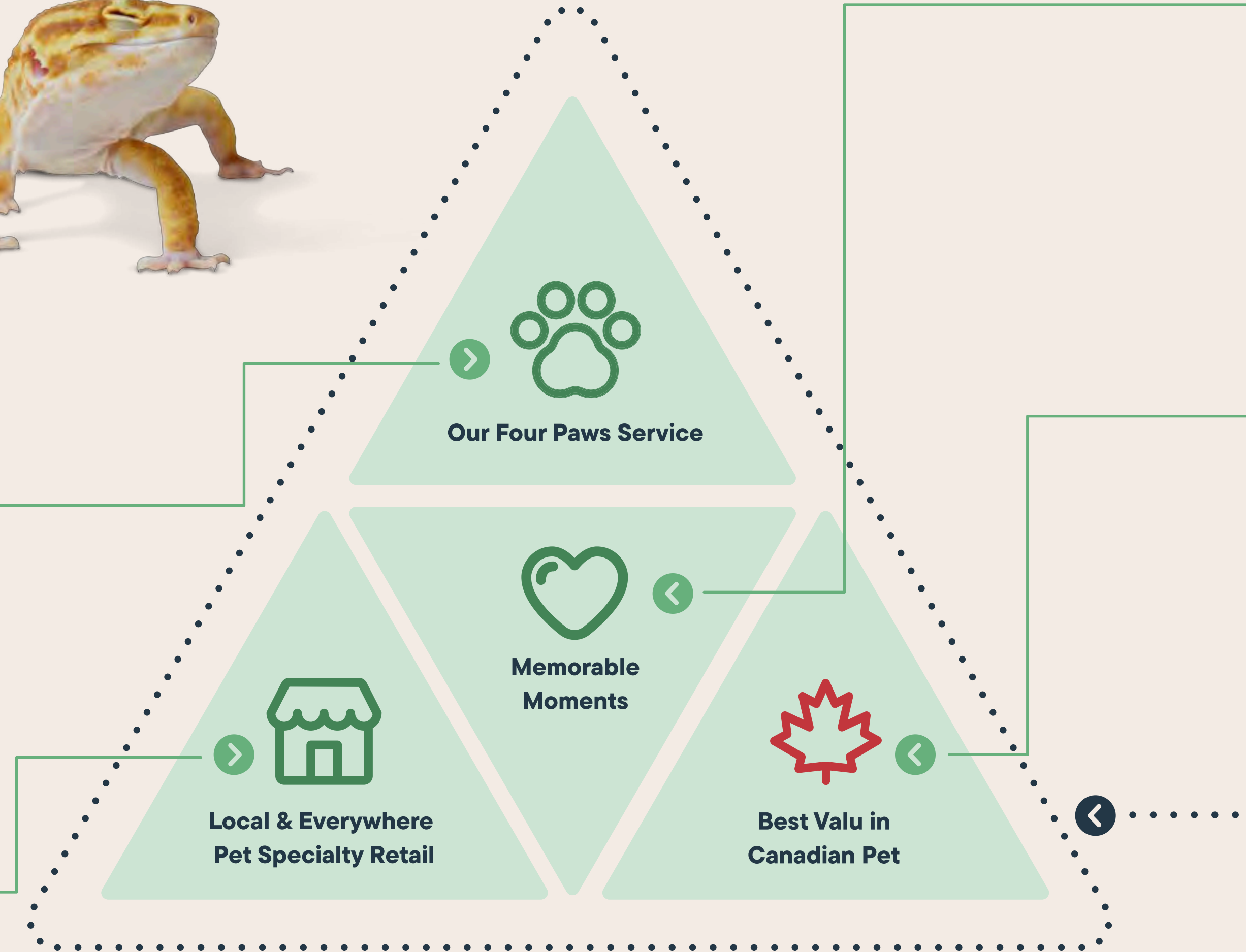
Our Four Paws Service

- ✓ Safety first, in all aspects of what we do
- ✓ Leading expertise in pet specialty
- ✓ Expertise through compensation, training and development opportunities
- ✓ Efficiency to invest in selling & service

What We Do:

Local & Everywhere Pet Specialty Retail

- ✓ Safe & consistent in-store experiences, every day
- ✓ On-time, in-full delivery to wholesale, retail & home
- ✓ Always available omni-channel tools & technology
- ✓ Strong, effective franchisee relationships



Why Customers Love Us:

Memorable Moments

- ✓ Welcoming impressions at every step
- ✓ Convenient, seamless & fun experiences
- ✓ Knowledge to support pet lover's firsts
- ✓ Finishing touches

What We Offer:

Best Valu in Canadian Pet

- ✓ Exceptional pet food & accessory aisles
- ✓ Leading proprietary & exclusive pet brands
- ✓ Engaging in-store services
- ✓ Compelling rewards for loyal customers

What It Earns:

Profit to Fuel Growth

- ✓ Track record of consistent sales & revenue growth
- ✓ Stable gross margins at competitive prices
- ✓ Enhanced operating margins over the long-term
- ✓ Efficient deployment of capital resources



Our Impact

Pet Valu is deeply committed to supporting the communities in which we serve, fulfilling our role as Canada's local pet authority. Through our Companions for Change™ initiatives, support of Lions Foundation of Canada Dog Guides ("Dog Guides"), and collaboration with local, pet-friendly organizations, we endeavour to improve the lives of pets and devoted pet lovers from coast-to-coast.



We serve our communities through...



🇺🇸 National Campaigns

Raised over

\$32M

in funds since 2010 through our Pet Appreciation Month, Companions for Change Month, Round Up Fur Love, and our fundraising calendar. Monetary and product donations are used to support local shelters, rescues and other pet related causes, with large capital projects and awareness building campaigns.



🐾 Adoption Events

Helped over

51,000

pets find their forever homes since 2010, through our in-store program and national adoption events. Each store is encouraged to collaborate with a local rescue or shelter to help match pets in need with their forever homes.



🐕 Supporting Dog Guides

Sponsored over

220

pets find their forever homes since 2010, through our in-store program and national adoption events. Each store is encouraged to collaborate with a local rescue or shelter to help match pets in need with their forever homes.



📅 Local Events

Our corporate and franchised stores collaborate with local, complementary pet businesses to host events such as nail trimming clinics, teeth scaling services and photo days. These specialized events provide an opportunity to bring our community of devoted pet lovers together to celebrate their pets.

Our Approach to ESG

In our ESG report, we provide a comprehensive overview of ESG factors that play a critical role in delivering Pet Valu’s strategic, operational and financial aspirations. Our discussion focuses on our approach to, performance on, and outlook for each factor.

Reporting Basis & Integrity

Where applicable, key performance indicators used in this report are aligned with internationally recognized standards and frameworks relevant to the specialty retail industry, and, in particular, standards from the Sustainability Accounting Standards Board (“SASB”) – Multiline and Specialty Retailers & Distributors. Collection methodologies for data presented in this report are aligned with applicable regulations and standards, and results have been reviewed by Pet Valu’s Executive Leadership Team (“ELT”) and the Board. No external assurance was sought for the content of this report.



Scope & Boundary

Unless otherwise noted, all data, activities and outcomes presented in this report pertain to our fiscal year ended December 28, 2024 (“Fiscal 2024” or “2024”). Where applicable, we have supplemented this with data and references pertaining to our fiscal year ended December 30, 2023 (“Fiscal 2023” or “2023”) and fiscal year ended December 31, 2022 (“Fiscal 2022” or “2022”).

Materiality Assessment

In 2022, Pet Valu, working with a third-party, performed a comprehensive materiality assessment to identify primary ESG factors that can reasonably be expected to affect Pet Valu’s prospects and influence decisions by existing and potential investors. This assessment included engagement with internal and external stakeholders, as well as review of leading ESG disclosure frameworks (e.g. SASB), emerging standards and regulations, and peer disclosures. We identified nine primary ESG factors, which we discuss across five distinct sections of this report: Franchisee Relationships, ACE Working Environment, Energy & Emissions Management, Responsible Stewardship, and Product Safety & Quality. Our primary ESG factors serve as considerations to Pet Valu as we develop and execute initiatives aligned with our Pinnacle Strategy.

Section

01

Franchisee Relationships

Primary ESG Factor(s): Franchisee Relationships

04

Responsible Stewardship

Primary ESG Factor(s): Corporate Governance
Data Privacy & Information Security

02

Animal Care Expert (“ACE”) Working Environment

Primary ESG Factor(s): Labour Practices & Retention
Diversity, Equity & Inclusion
Development and Training

05

Product Safety & Quality

Primary ESG Factor(s): Product Safety & Quality

03

Energy & Emissions Management

Primary ESG Factor(s): Greenhouse Gas Emissions
Energy Management



01

Franchisee Relationships

Why this is important to us

Pet Valu recognizes the significant role our franchisees play in the long-term success of our business. Our franchised stores collectively accounted for 73% of our existing store network at the end of 2024, represent the primary growth engine for our future store expansion and provide significant revenues to Pet Valu. As local ambassadors of Pet Valu to communities across Canada, our franchisees help preserve and promote our brand equity and foster lasting relationships and loyalty with devoted pet lovers. And as entrepreneurs, our franchisees provide necessary capital to help fund new store openings and ongoing store refresh programs. We believe upholding strong franchisee relationships is critical to driving the long-term success of our franchisees and to delivering long-term, profitable growth for Pet Valu.



We are committed to upholding **strong franchisees relationships** which we believe enable Pet Valu to attract and retain successful franchise owners over the long-term.

Our Approach



We are committed to upholding **strong franchisee relationships**, which we believe enable Pet Valu to attract and retain successful franchise owners over the long-term.

We support this commitment through robust screening, onboarding and engagement processes, as well as thorough monitoring procedures and tools supporting growth and retention of our franchise community.






Tanya St. George & Brent Banis
Franchisees of four Pet Valu stores in the Niagara Peninsula, Ontario



Screening, Onboarding & Engagement

We aspire to attract, train and retain high-performing and committed franchisees. New franchise applicants follow a thorough, multi-step screening process through which we can assess operational and financial suitability. This includes providing background on our operations, review of our franchise agreement and site-specific information, interviews with senior executives as well as credit and background checks. In 2024, we received over 2,000 formal franchising inquiries, of which ~1% were awarded a franchise within our Pet Valu, Bosley's by Pet Valu and Chico banners.

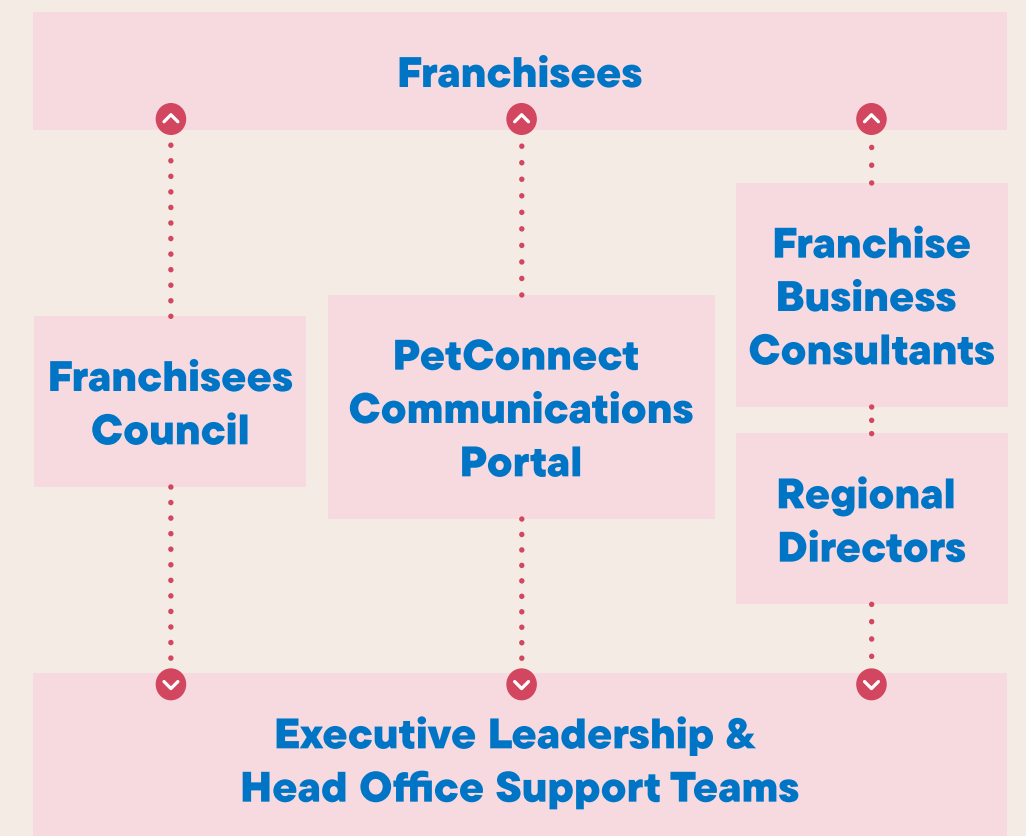
Prior to taking possession of their store, new franchisees are trained on important aspects of operating a successful location. This includes an arranged 10-day in-store training period with an existing franchisee, to review general store operations such as store opening/closing and product ordering/receiving. We also arrange a 2-day training period with our head office for new franchisees to meet with representatives from our franchise support teams. Once a new franchisee has opened their store, we provide further, ongoing support through our in-field franchise business consultants.

- 
>2,000
 formal franchising inquiries in 2024
- 
>150
 qualified franchising applications in 2024
- 
23
 franchises awarded to new applicants in 2024

Franchisee Screening Process

- 01 Meet & Greet**
 Initial contact and opportunities discussion
- 02 Disclosure**
 Review site-specific documentation and agreements
- 03 Discovery Day**
 One-on-one meetings with senior leadership to assess fit
- 04 Financing**
 Secure appropriate financing, if needed
- 05 Franchise Agreement**
 Sign agreement and provide initial franchise fee

Pet Valu has established robust engagement processes to facilitate clear communication, administer ongoing training and achieve effective resolutions. The collective voice of our franchisees is represented by two franchise councils elected by franchisees: a 14-member council consisting of representatives from districts outside of Quebec, and a 7-member Quebec-based council, each which meet with Pet Valu's senior leaders through the year to discuss systems, procedures and initiatives to drive continued success. Additionally, each franchisee is supported by one of our 24 franchise business consultants, who on a day-to-day basis, provide ongoing training, monitor standards compliance and collect feedback. And finally, we provide franchisees outside of Quebec with access to a central portal, for communication, sales analysis and documentation retrieval.



Monitoring Procedures & Tools

We employ monitoring procedures and tools to effectively assess the health and compliance of our franchisee network. Our systems provide visibility into sales and specific expenses of our franchisees, enabling us to estimate their productivity and profitability. Between 2022 and 2024, Average Unit Volume or “AUV” and our estimate of 4-Wall EBITDA for mature franchise stores remained stable despite pressure in discretionary demand and rising operating costs, with over 99% of mature franchisees estimated to have generated positive 4-Wall EBITDA. On occasion, we provide limited relief for specific franchise stores, such as stores in their first year of operation, to support their long-term success.

Our franchisees are responsible for adhering to specific operating standards to promote safety and consistency across our franchisee network. Administered by our franchise business consultants, each franchise store receives regular, unscheduled reviews (“Safe & Ready” assessments). In 2024, we performed over 1,300 Safe & Ready assessments across our franchisee network nation-wide, with stores receiving an average score of 93%.

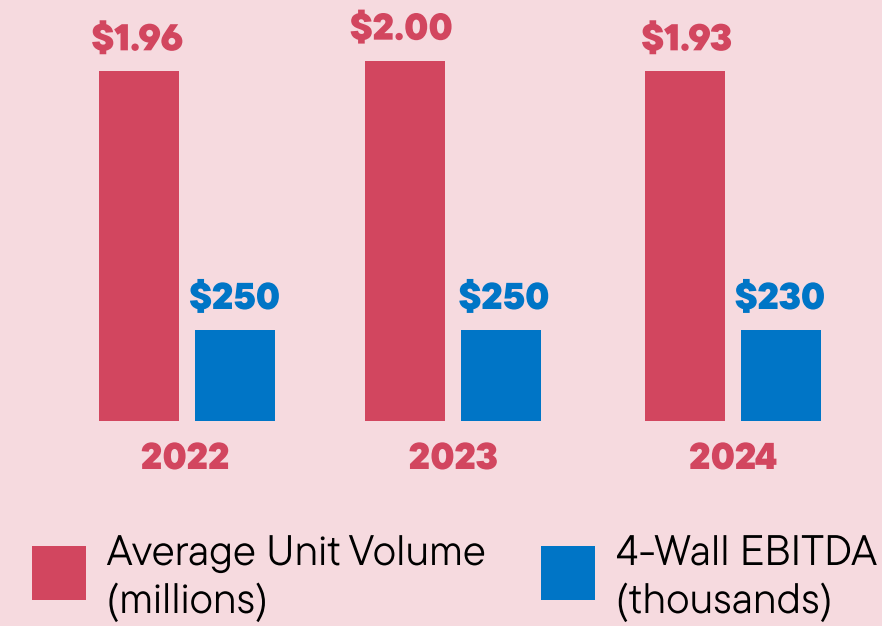
1,300

Safe & Ready assessments performed at franchise stores in 2024

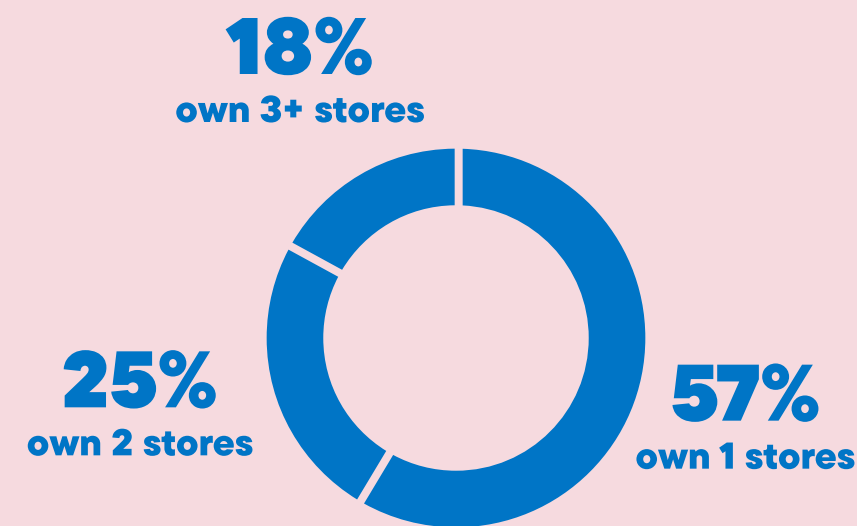
93%

Average franchised store Safe & Ready score in 2024

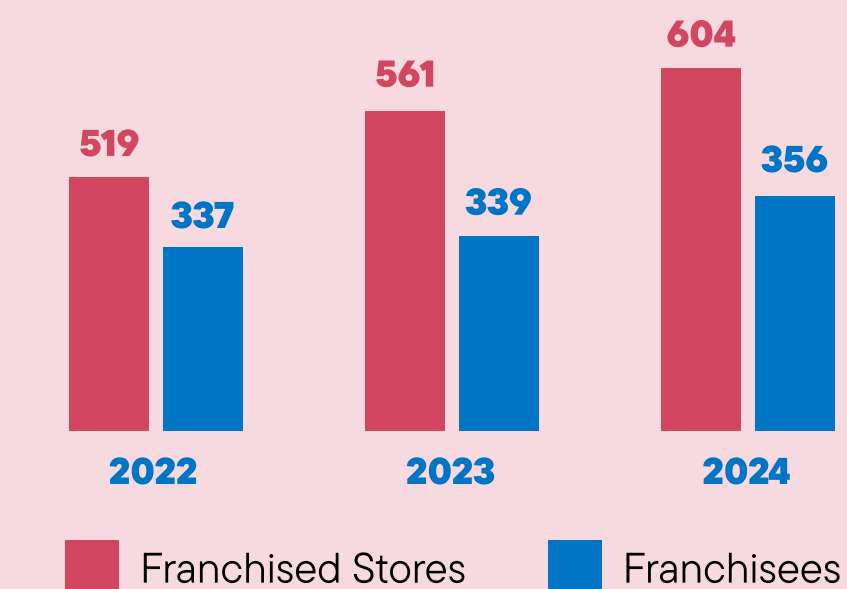
Franchise Unit Economics



Franchisee Ownership



Franchisees & Stores



Supporting Growth & Retention

We believe our track record of upholding strong relationships and delivering compelling economic benefits to our franchisees has enabled us to retain and grow our franchise network over time. Between 2022 and 2024,

we expanded our franchise store network by 16% to 604 locations and grew our franchise community by 6% to 356 members.

In addition to new franchisees, we continue to see robust demand for additional stores from our existing franchisees, who purchased approximately 65% of new or resale franchise stores between 2022 and 2024. As of December 28, 2024, 57% of our franchisees owned one store, 25% owned two stores, and 18% owned three or more stores. With the opportunity to own up to five stores, this leaves ample runway for continued store demand from our existing franchisees.

We have also maintained strong franchisee retention metrics, demonstrated by franchisee average tenure of ten years, as of December 28, 2024. Additionally, between 2020 and 2024, renewal rates have averaged 99%, while annual turnover averaged approximately 3%, most of which being franchise-to-franchise transfers to support well-earned retirements. Annual turnover rates for Chico franchisees continue to be consistent with the Company average, indicating strong retention since Pet Valu acquired Chico in early 2022.



Spotlight



Canadian Franchise Association 2025 Hall of Fame Award

Pet Valu is honoured to receive the 2025 Hall of Fame Award from the Canadian Franchise Association, presented in April 2025. The Hall of Fame Award recognizes iconic Canadian franchise systems that have, over a significant period, demonstrated strong performance and, exhibited leadership within the franchise community by advancing best practices and mentoring others, and have left a lasting legacy of growth and excellence. We extend a heartfelt thank you to all the franchisees across our Pet Valu family of stores for their dedication in this achievement.



Gaylyn Craig

Chief Retail Officer

Tanya St. George

Multi-store Franchisee

Kasia Chalas-Hollick

Franchise Business Consultant



Maxime Demers & Stephanié Gagné

Franchisees of Chico store in Saint-Gabriel-de-Brandon, Québec



Ishak & Anil Sarad

Franchisees of Pet Valu store in Stroud, Ontario

Spotlight

Jessica Keller

Franchisee of two Pet Valu stores in Winnipeg, Manitoba



After nearly a decade supporting family-run franchises in the telecom space, Jessica purchased a Pet Valu franchise in 2017, becoming one of the company's youngest franchisees. Now with two stores in Winnipeg, Manitoba, she values the strong sense of community and customer connection that sets Pet Valu apart.

“ We embrace our local focus, not only getting to know our customers, but their pets – many of which we’ve know for their entire lives. ”

During her tenure, Jessica has seen Pet Valu evolve with major technology upgrades, improved supply chain efficiency, and the introduction of online ordering and in-store pickup, all of which have enhanced both operations and customer experience. She credits her long-tenured ACEs for much of her success, saying,

“ My staff truly are like family, most have been with me for years; we support each other every day to make our stores a welcoming place for both people and pets. ”

Outlook

Pet Valu strives to continually enhance our franchising program to foster healthy franchisee relationships and support our collective long-term, sustainable growth.

We plan to expanding the focus of our Safe & Ready assessments to encourage and reward adherence to Pet Valu's brand standards. By strengthening brand congruency across stores, our franchisees are positioned to deliver better value and retail experiences to devoted pet lovers, creating memorable moments and loyalty with Pet Valu.

Furthermore, in 2025, we are harmonizing our go-to-market process across our corporate and franchised stores and extended our executive-led Leadership Development Program (see ACE Working Environment chapter for more details) to franchise owners and their managers. These enhancements are intended to foster greater execution consistency and efficiency of our commercial programs, which in turn should benefit both devoted pet lovers and franchisees.

02

ACE Working Environment

Why this is important to us

Our corporate ACEs, together with our franchisees and their ACEs, represent Pet Valu's most prominent point of difference in our marketplace. Combining compassion, expertise and experience, they help form lasting bonds with devoted pet lovers, enabling us to drive higher sales productivity, earn market share and deliver operational efficiencies. We believe our focus on safety, diversity, compelling compensation and career progression opportunities creates a sustainable and collaborative working environment, which in turn drives greater engagement, tenure and outcomes from our ACEs and franchisees.



“

We aspire to provide the same welcoming and engaging environment for our **ACEs** and **franchisees** as we do for our devoted pet lovers.

Our Approach



We aspire to provide the same welcoming and engaging environment for our **ACEs** and **franchisees** as we do for our devoted pet lovers.

We accomplish this by aligning our actions in accordance with Our Four Paws service model:

- ✓ Safety through sound labour practices
- ✓ Compassion through diversity, equity, and inclusion
- ✓ Expertise through compensation, training and development opportunities
- ✓ Efficiency through lower turnover and standardized processes

Safe Labour Practices

We believe the foundation of a sustainable working environment is grounded in safety. Through initial and on-going training modules, our corporate ACEs are informed of health and safety considerations for devoted pet lovers, pets, products and services, store operations and other role-specific programs. These same modules are also made available to our franchisees and their in-store ACEs. At our corporate stores, we administer and monitor several recurring safety tasks such as daily store walks to assess safety readiness, monthly Safe & Ready assessments and annual hazard and violence risk assessments. At our franchise stores, we perform regular Safe & Ready assessments to validate compliance with our safety standards.

>4,000

Safe & Ready assessments completed nation-wide in 2024

97%

Average corporate store Safe & Ready score in 2024

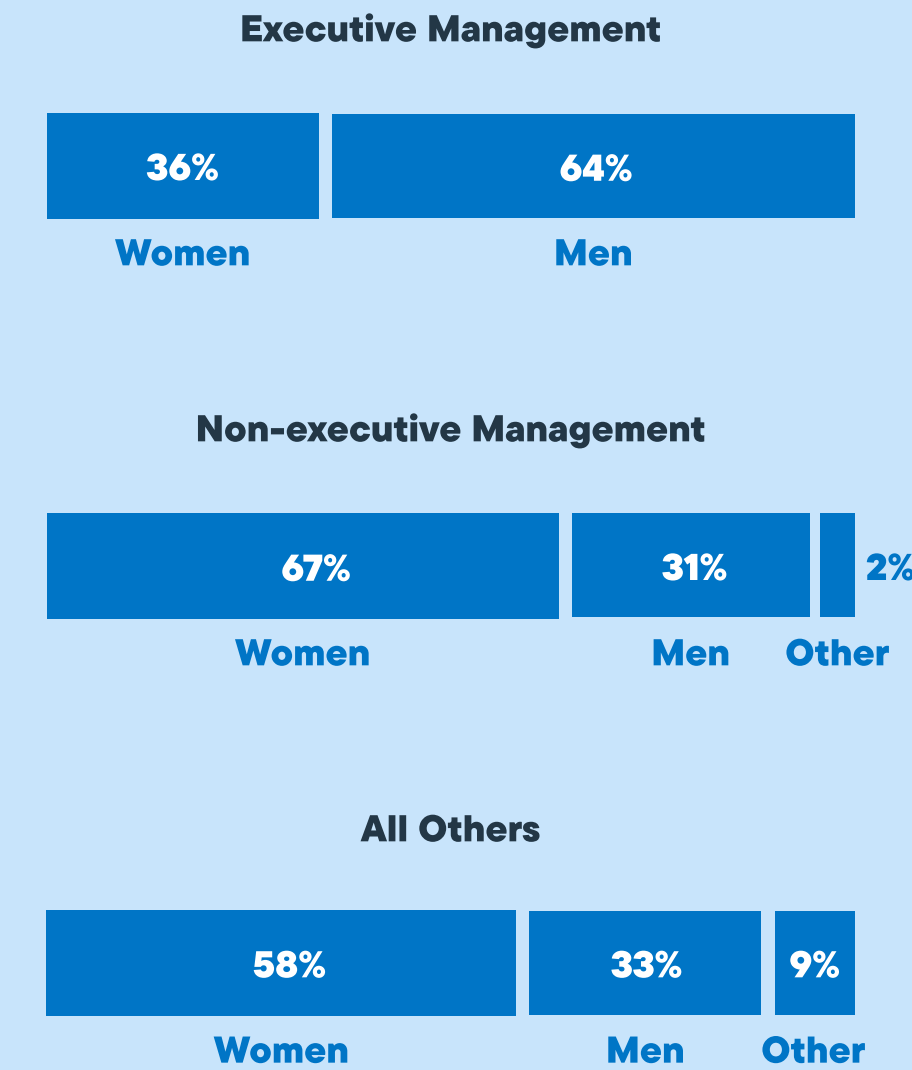
93%

Average franchised store Safe & Ready score in 2024

For the safety of our in-store corporate ACEs and devoted pet lovers we serve, all of our corporate stores also feature alarm and camera security systems, supplemented by incremental security services provided by a third-party to select locations.

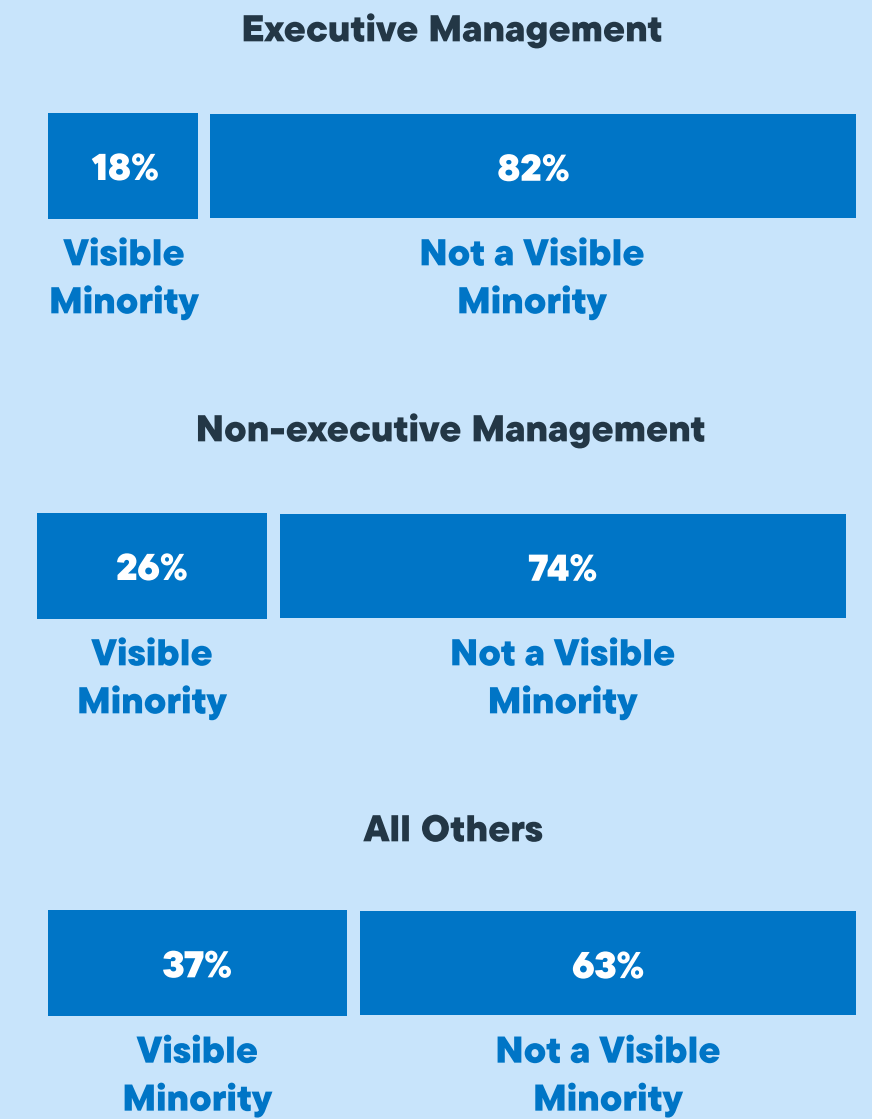
Gender Diversity

(Fiscal 2024, Corporate ACEs)



Ethnic Diversity

(Fiscal 2024, Corporate ACEs)



Diversity, Equity & Inclusion

Pet Valu is committed to fostering an open, equitable and inclusive workplace culture. Central to this is our aspiration to have our corporate ACE and franchisee staff reflect the diversity of the devoted pet lovers and neighbourhoods we serve. To demonstrate our commitment, we conduct a search for diverse candidates for all senior leadership positions, as well as potential director nominees for election to our Board. Our Board has adopted, and annually reviews, a written policy concerning diversity at Pet Valu ("Diversity

Policy") governing diversity commitments across all its employees, franchisees and the Board. Pet Valu is pleased to support strong gender and ethnic diversity within our ELT, with 36% identifying as women and 18% identifying as visible minorities, as of December 28, 2024. More broadly across our corporate ACEs in non-executive management roles, 67% identified as women and 26% identified as visible minorities. For all other corporate ACEs, 58% identified as women and 37% identified as visible minorities.



Compensation & Talent Development

By creating compelling career opportunities, we can attract and retain our best ACEs, and drive better experiences for our devoted pet lovers. To accomplish this, we focus on providing compelling compensation, comprehensive training and ample development opportunities to our corporate ACEs, while sharing best practices and resources with our franchisees.

Pet Valu believes our ACEs deserve fair, competitive compensation and access to benefits. We continue to enhance how we reward our corporate ACEs, through higher base wage scales, additional wage increases for in-store corporate ACEs tied to specific training completion, and comprehensive benefit eligibility across both part-time and full-time, permanent corporate ACEs.

100%

in-store and distribution centre corporate ACEs earned above minimum wage

100%

full-time corporate ACEs with Pet Valu for >1 year earned above a living wage

In 2024, we maintained our practice of compensating 100% of our in-store and distribution centre corporate ACEs above minimum wage. We also continued to make targeted investments to maintain wages above living wage thresholds according to regional benchmarks for all full-time corporate ACEs with a tenure at Pet Valu of at least one year.

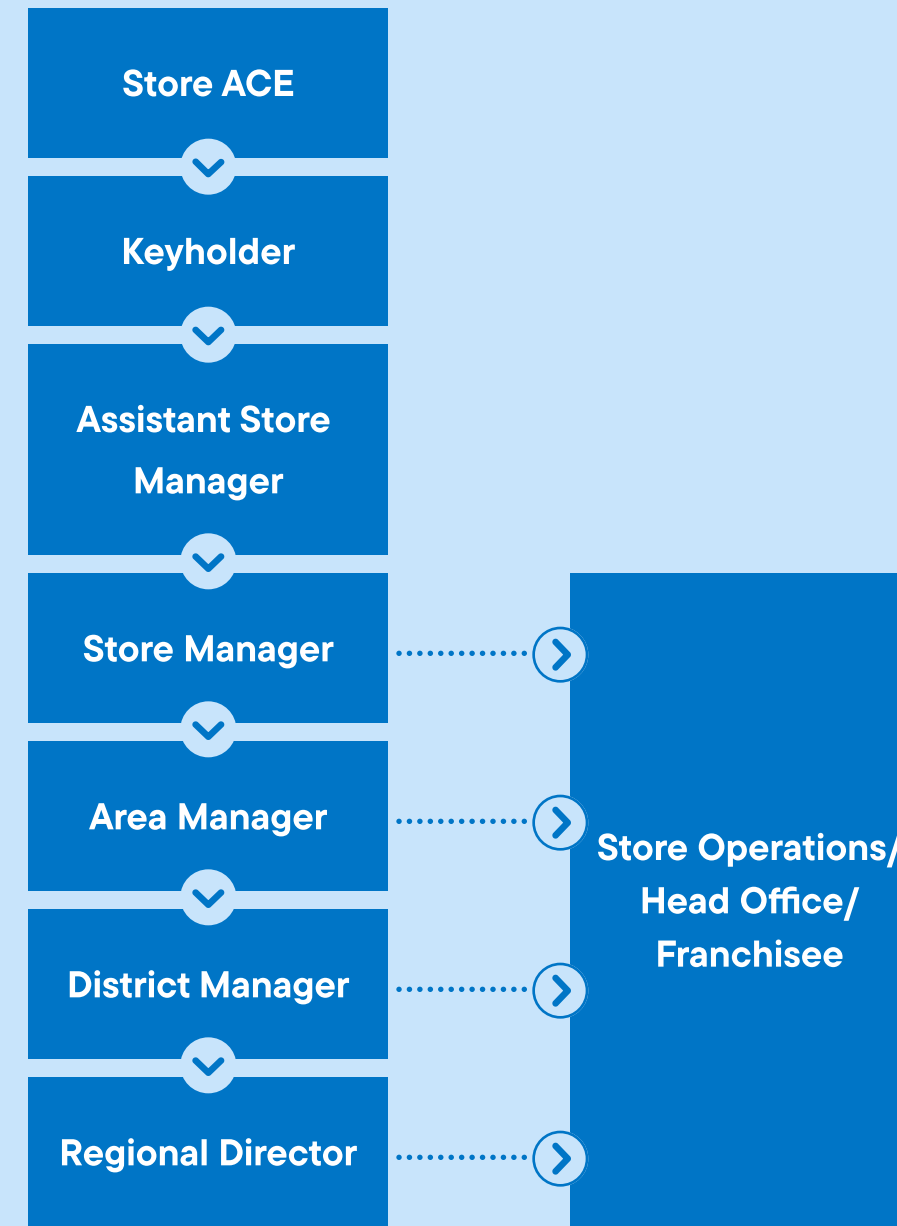


In addition, all our in-store corporate ACEs and many corporate ACEs in management roles are eligible for monthly and/or annual bonus rewards tied to achievement of operational and financial goals.

We actively develop talent across our organization by administering training on-the-job as well as online through our learning umbrella, ACE Academy. Curated for ACEs at all stages of career development and tenure at Pet Valu, ACE Academy provides a wide variety of programs designed to deepen expertise, broaden skills, enrich workplace experiences and unlock career opportunities.

Our flagship ACE Academy program is ACE 180, which provides all ACEs with 18 hours of comprehensive, self-paced learning to support onboarding in their first 180 days at Pet Valu. ACEs are introduced to key elements of our business, such as corporate culture, workplace health and safety, pet care and nutrition, and service-based selling, culminating in designation as an Animal Care Expert and rewarded with incremental wage increases. In Fiscal 2024, we enhanced our ACE 180 program with the addition of expert-level training for the culinary pet food category, namely, frozen-raw, gently-cooked and freeze-dried raw foods and related supplements. As of December 28, 2024, 87% of our full-time, in-store corporate ACEs had completed our ACE 180 program.

Potential Career Progression



Our ACE 180 program is also made available to our franchisees and their in-store ACEs.

To support on-going development and provide career progression opportunities, we deliver multiple leadership programs. Leaders across our stores, distribution centres and corporate offices are encouraged to participate in our Leadership Development Program, which consists of multiple live sessions annually administered by members of

our ELT, which tie leading retail management disciplines together with key leadership practices in the context of our culture. Through ACE Academy we provide new and existing ACEs in management positions with access to modules to teach practices and techniques to successfully manage people and performance, drive talent development and foster a diverse, equitable and inclusive environment. And for identified high potential talent, we provide incremental external learning and internal networking opportunities. Altogether, our corporate ACEs in management roles completed

over 11 hours of online training on average in 2024

through our ACE Academy, in addition to substantial in-person and/or on-the-job training provided throughout the year.

We help enable clear paths for development and career progression at Pet Valu through our annual talent and performance review processes. Our leaders engage in thorough talent reviews with peers to discuss succession planning and agility ratings to foster development. This feeds into annual performance reviews, where managers conduct constructive discussions related to career aspirations and opportunities to develop career roadmaps, ultimately facilitating advancements both within and across functional areas.

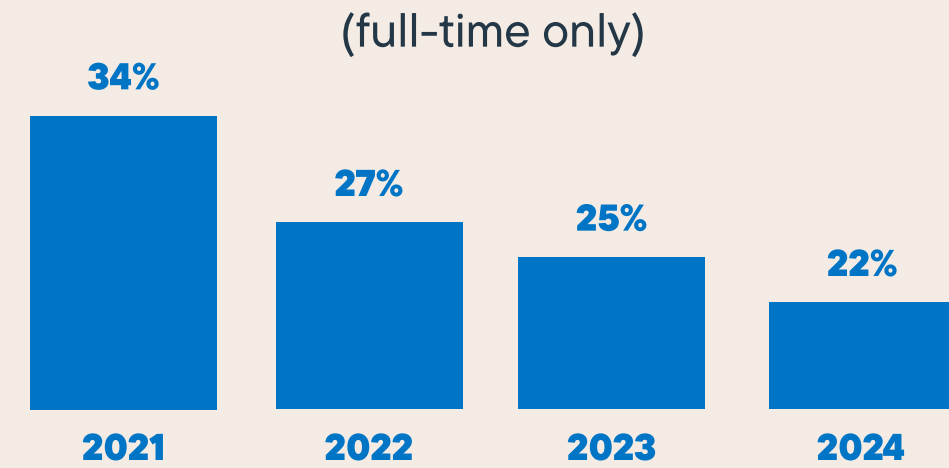
Standardized Processes & Corporate ACE Retention

We continually seek out opportunities to standardize routine processes to provide our ACEs with more time to invest in rewarding and value-adding tasks. New processes are often first piloted by our corporate advisory team, composed of representative store managers across the country, before a general rollout is commenced. If successful, materials and expected outcomes are shared with franchisees so that they may consider adopting similar practices. In Fiscal 2024, we standardized our go-to-market process and loss prevention inquiry examination and reporting processes to deliver greater execution consistency.

We believe our focus on providing a safe and accepting workplace, together with

compelling career opportunities, is a key contributor towards driving strong engagement with, and retention of, corporate ACEs across our organization. This is particularly evident with our full-time, in-store corporate ACEs, where our efforts helped to reduce voluntary turnover rates to 22% in Fiscal 2024 compared to 34% Fiscal 2021. Importantly, we see strong stability with our corporate store managers, whose tenure with Pet Valu averaged approximately 5 years in Fiscal 2024.

In-store corporate ACE turnover



Spotlight

Pet Valu is honoured to receive the Retail Council of Canada’s 2025 Excellence in Retailing Award for Loss Prevention. Combining strengthened process and tools, advanced technology, team development and strategic partnerships, our loss prevention team accomplished measurable financial and operational improvements.

Since joining Pet Valu in 2023, Loss Prevention Director Patrick Stelmaszyk has helped transform Pet Valu’s efforts to reduce shrink through the introduction of robust processes and tools, and an equal commitment to broader expertise development.

“Loss prevention is more than a department; it’s our company-wide mindset, driven through our Safety paw, making prevention a shared culture.”

Loss Prevention
2025 Excellence
in Retailing Award

RETAIL COUNCIL OF CANADA
excellence
IN RETAILING AWARDS



Patrick Stelmaszyk
Director, Loss Prevention

Mike Stephenson
Supervisor, Loss Prevention

Spotlight

Troy Renneberg
Store Manager of
Tisol in Vancouver,
British Columbia



Troy’s journey with Pet Valu began in 2013, when he transitioned from a loyal customer to manager of a Bosley’s store in the West End of Vancouver, BC. For over a decade, Troy has navigated store relocations, managed multiple locations, and built lasting relationships with both devoted pet lovers and colleagues. Reflecting on his start, Troy shares,

“I was a customer first, and that connection really shaped how I approach devoted pet lovers.”

What sets Pet Valu apart for Troy is our commitment to personalized service and genuine care. He likens the experience to high-end retail, saying, “You’re not ignored—you’re greeted right away and there’s more interaction. It’s almost like making a friend.” Troy has witnessed significant positive changes, including the introduction of detailed learning modules and expert training, as well as streamlined safety and technology processes that empower staff to focus on customer needs.

Looking ahead, Troy is most excited about the ongoing innovation in products and the annual arrival of new items, especially those that reflect evolving customer interests and industry trends.

Outlook

Pet Valu’s development of programs and tools to support our ACE working environment is ongoing. To further promote safety across our store network, we have begun to extend loss prevention processes and support to our franchisee community.

Our efforts to broaden support of our diverse workforce continue.

In Fiscal 2025, we launched Pet Valu’s first employee resource group to support women leaders across the organization.

And finally, from a training perspective, as noted, in 2025 we will extend our Leadership Development Program to our franchisee community and seek out new platforms to extend a broader set of learning opportunities to our corporate ACEs.

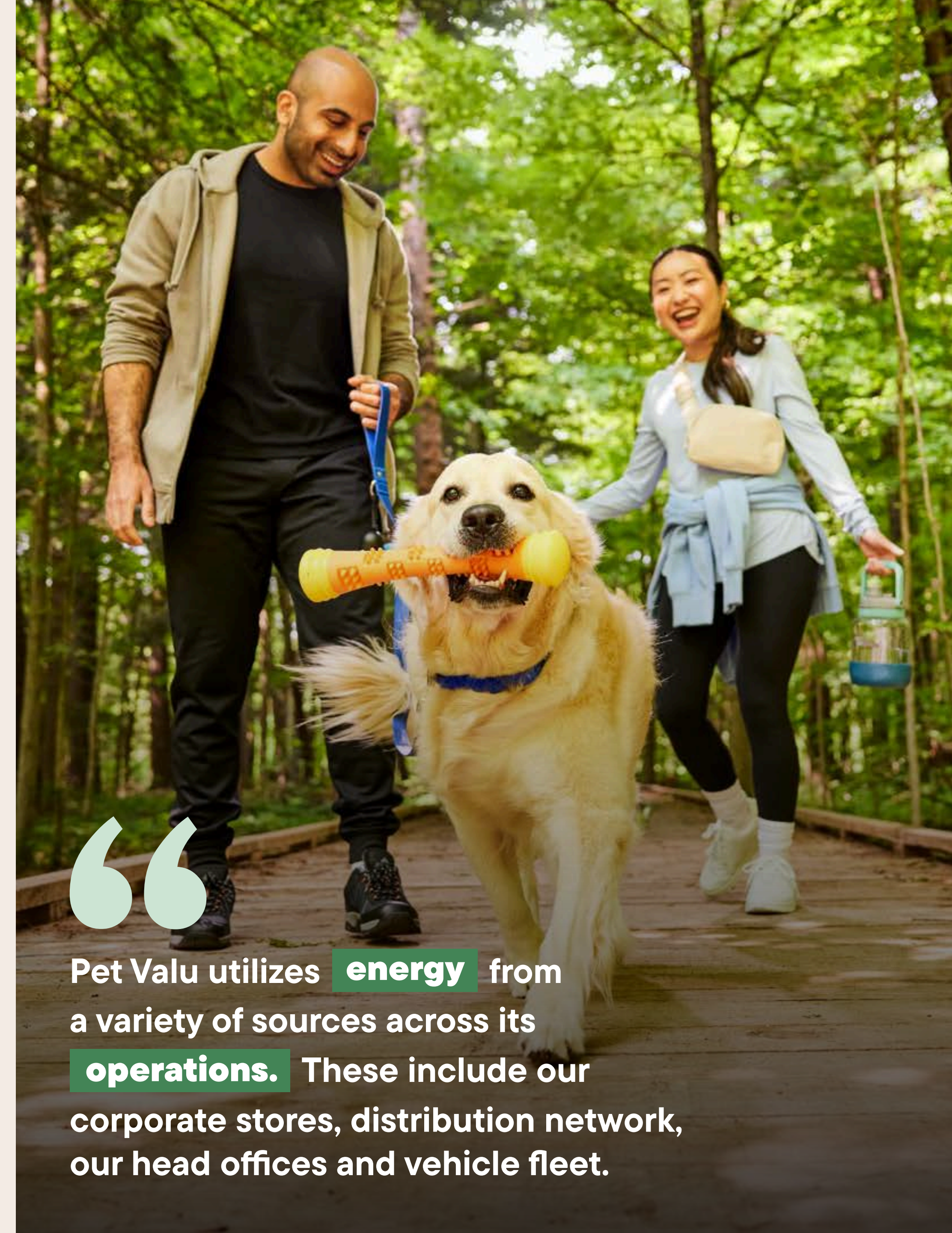


03

Energy & Emissions Management

Why this is important to us

Pet Valu acknowledges the risk climate change poses to all businesses, resulting from greenhouse gas (“GHG”) emissions tied to consumption of non-renewable energy sources. As a corporate citizen, we have a responsibility to help facilitate the change necessary to reduce global GHG emissions and limit the impact of climate change. As a business, we have a responsibility to optimize the type and quantity of energy consumed to lower our cost base, limit exposure to potentially volatile commodity markets, and further align our actions with expectations of our stakeholders.



“

Pet Valu utilizes **energy** from a variety of sources across its **operations.** These include our corporate stores, distribution network, our head offices and vehicle fleet.

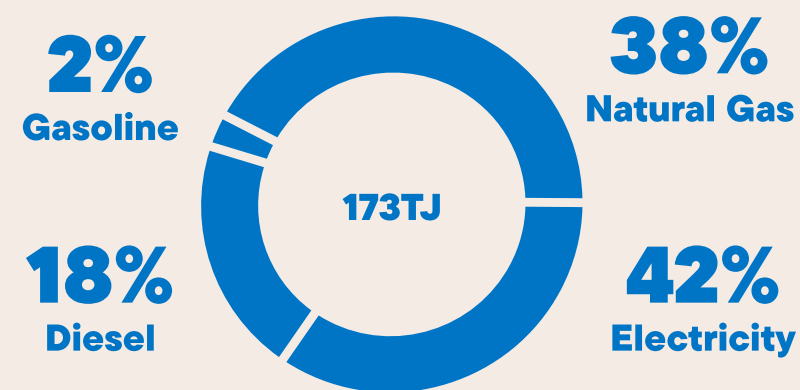
Our Approach



Pet Valu utilizes **energy** from a variety of sources across its **operations.**

These include our corporate stores, distribution network, our head offices and vehicle fleet.

2024 Energy Consumption Profile



2024 GHG Emissions Profile

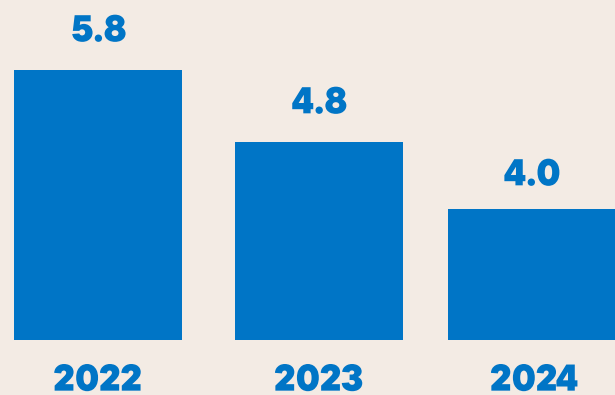


Energy & GHG Emissions Footprint

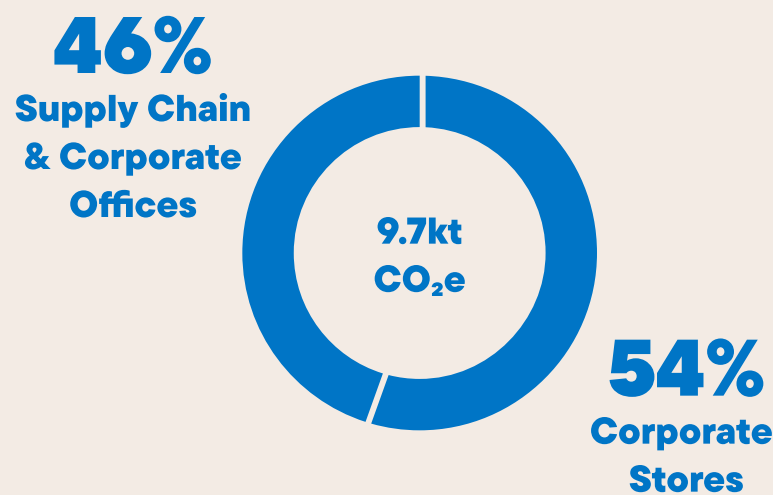
We monitor our energy consumption and associated Scope 1 and Scope 2 GHG emissions profile using recognized standards and protocols, such as the Greenhouse Gas Protocol. In Fiscal 2024, absolute energy consumed was 173 TJ, representing a 9% increase from Fiscal 2022, while absolute Scope 1 and 2 GHG emissions was 9.7kt, an increase of 8% from Fiscal 2022. Growth in both metrics was primarily driven by increased space used by our corporate store and distribution networks.

On a per square foot basis, our Scope 1 and 2 GHG emissions intensity decreased 30% to 4.0kg CO₂e/ft² from Fiscal 2022 levels, primarily driven by ongoing consolidation of our legacy distribution network into larger, more efficient facilities in 2023 and 2024, with efforts continuing into 2025.

Scope 1 & 2 GHG Emissions Intensity



Scope 1 & 2 GHG Emissions by Type



Spotlight

Completion of Supply Chain Transformation

In September 2025, Pet Valu completed its multi-year supply chain transformation with the official opening of its third new distribution centre, in Calgary, Alberta (“Calgary DC”). Similar to our facility in the Metro Vancouver Region (“Surrey DC”), the Calgary DC has received LEED Gold certification, recognizing the building’s holistic design to minimize environmental and social impact. At approximately 295K square feet, the Calgary DC is Canada’s third largest distribution centre servicing pet specialty, exceeded only by our distribution centre in Brampton, Ontario (“GTA DC”) and our Surrey DC.

Spotlight

First Solar Panel Project

We are in the final stages of completing installation of rooftop solar system at our GTA DC. Covering over 60K square feet, equivalent to the size of one football field, this installation is expected to generate up to 1 megawatt of power, supporting the facility’s overall electricity needs, including its goods-to-picker automation system. This will also serve to mitigate electricity grid dependency and reduce exposure to potentially volatile electricity costs. We are assessing the viability of harnessing solar energy at other facilities over time.

Outlook

Our ELT will carefully consider the needs and objectives of our business together with actions that make meaningful contributions to global emission reduction efforts, with the goal of delivering value to all of our stakeholders. Pet Valu is committed to reporting openly and transparently on our journey.

In 2025, Pet Valu will strive to further enhance its energy efficiency and lower GHG emissions intensity, primarily through the completion of its supply chain transformation. The Company will also investigate additional opportunities to reduce its carbon footprint, such as by adding solar panels on additional facilities and expanded employee access to electric vehicle charging.

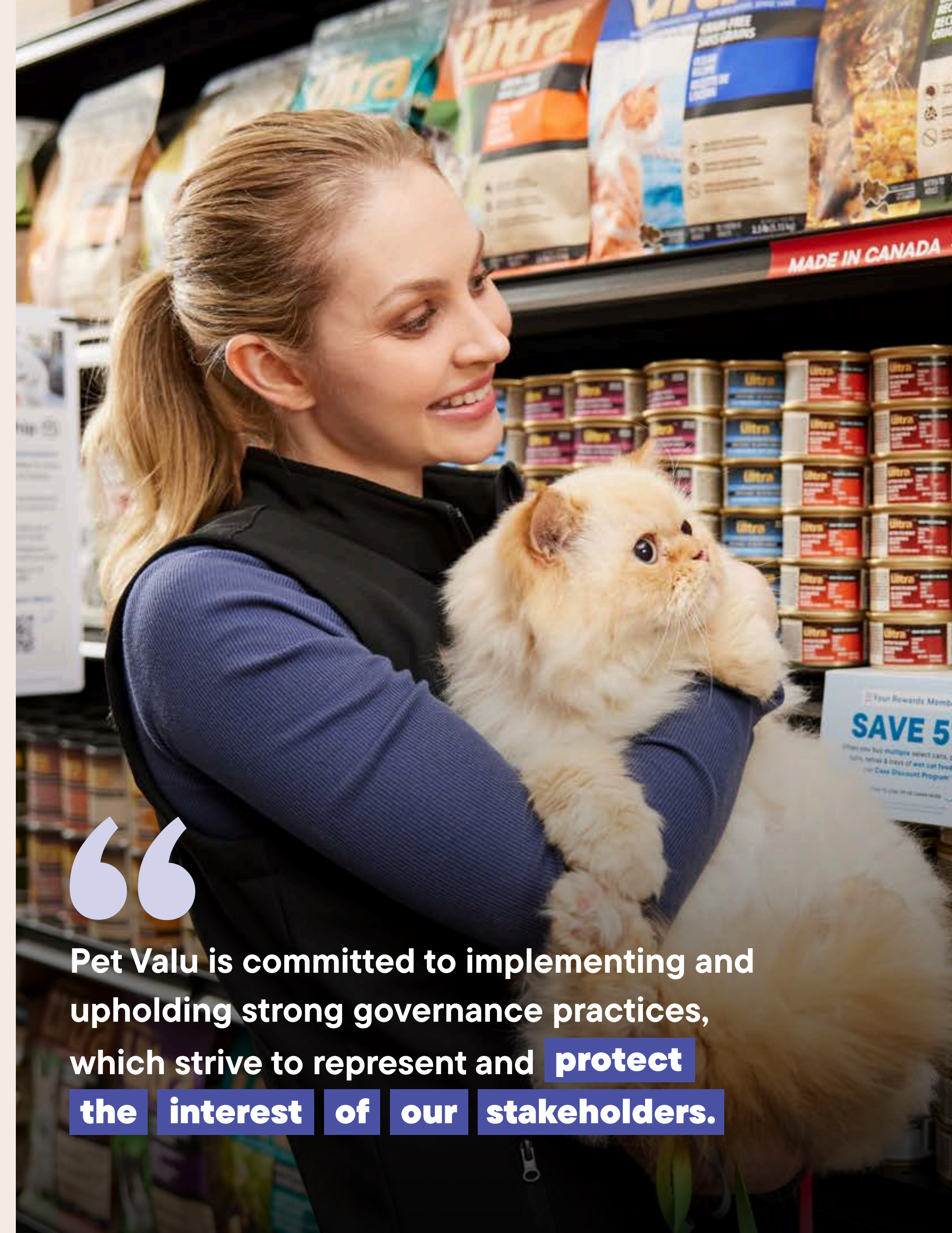


04

Responsible Stewardship

Why this is important to us

Sound corporate governance practices play a critical role in the strategic, operational and financial success of Pet Valu, while simultaneously building trust with our stakeholders. Our actions must be supported by clear governance frameworks, which are inclusive of ESG considerations alongside other business factors, to facilitate appropriate oversight and accountability. Primary ESG factors are reviewed and discussed as part of our strategic planning and risk management processes, with clear accountabilities and oversight residing with the Board, Board committees and the ELT, as applicable.



“

Pet Valu is committed to implementing and upholding strong governance practices, which strive to represent and **protect the interest of our stakeholders.**

Our Approach



Pet Valu is committed to implementing and upholding strong governance practices, which strive to represent and protect the interests of our stakeholders.

We accomplish this through an elected Board, the majority of whom are independent, who bring a wealth of experience, diverse perspectives, and insight to our organization. Pet Valu also administers a comprehensive executive compensation program designed to retain, motivate and reward our executive officers for performance and contribution to Pet Valu’s short- and long-term success.

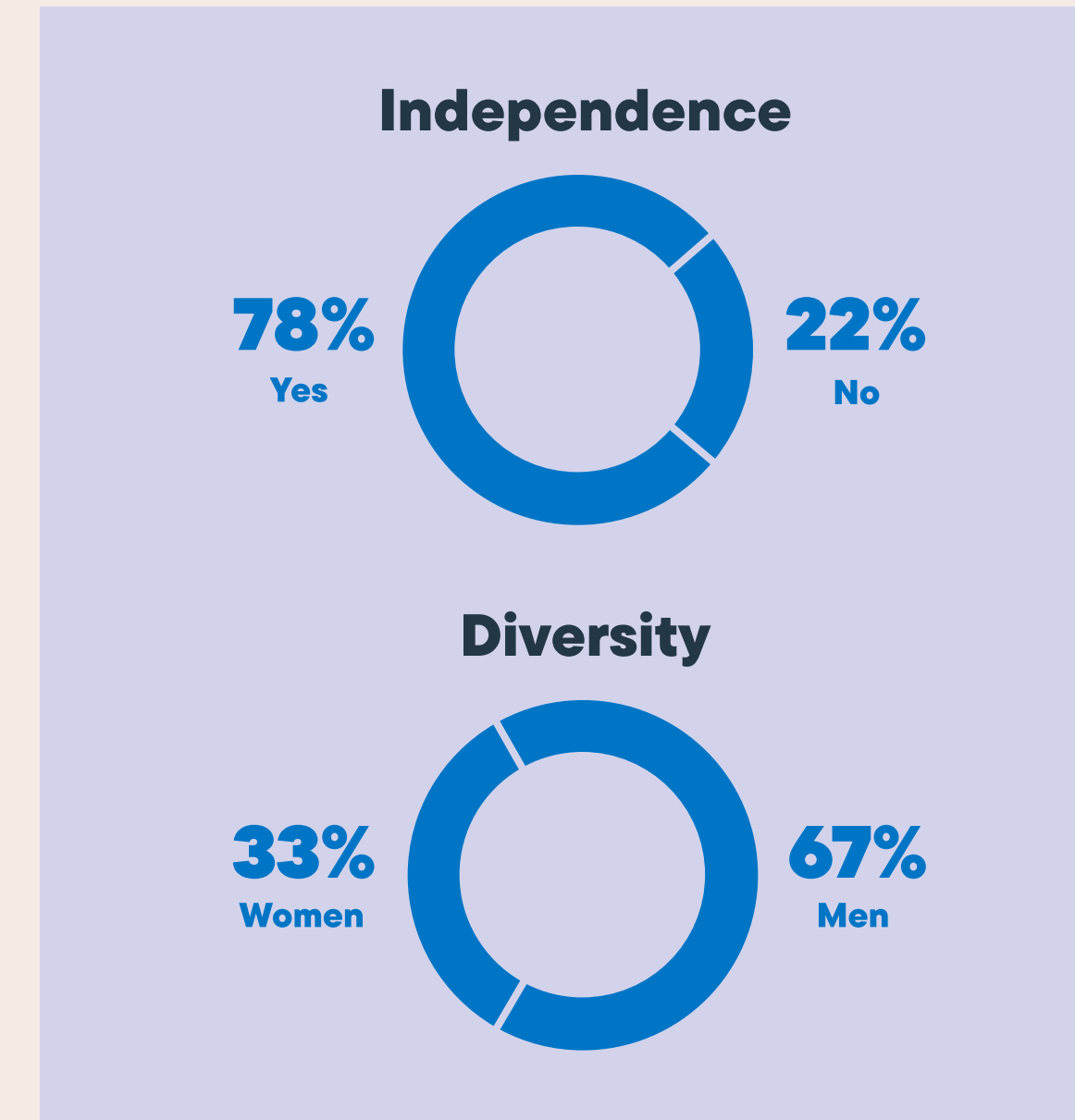


Board Independence, Diversity & Skills

As of September 27, 2025, our Board is composed of nine directors, seven of whom are independent, with an average tenure of approximately four years. To further support impartial, objective governance, the Board has appointed independent directors to chair all Board committees, which are comprised of the Audit Committee, Compensation Committee, and Governance and Nominating Committee.

The Board acknowledges Pet Valu’s commitment to fostering an open and inclusive workplace culture, and recognizes it must lead by example to further this pursuit.

It has adopted a Diversity Policy, which includes a target to maintain least 30% of Board directors identifying as women. As of September 27, 2025, 33% of Board directors identify as women. With the assistance of the Governance and Nominating Committee, the Board regularly reviews the experience, qualifications and skills of its directors and potential candidates to assess its ability to meet the needs of our business over the long term. The Board believes its nine directors currently possess the right mix of experience, perspective and insight as summarized below, to oversee Pet Valu’s pursuit of its mission.



Board Attributes Matrix

(As of September 27, 2025)

Director	Independent	Tenure (years)	Gender	Senior Executive/ Strategic Planning	Governance	Financial/ Accounting	Risk Management/ Compliance	HR/Employee Engagement	Retail/ Supply Chain	Information Technology/ Cyber Security	Marketing/ Branding	E-commerce/ Online Retailing	Change Management/ Transformation	Real Estate	Franchising/ Wholesale	ESG
Danielle Barran	●	2	W	●	●	●	●	●	●		●		●		●	●
Sarah Davis	●	4	W	●	●	●	●	●	●	●	●	●	●	●	●	●
Patrick Hillegass	●	5	M	●	●	●		●			●		●		●	
Kevin Hofmann	●	6	M	●	●		●	●	●	●	●	●	●		●	●
Richard Maltsbarger		7	M	●	●	●	●	●	●	●	●	●	●	●	●	●
Lawrence Molloy	●	2	M	●	●	●	●	●	●	●			●	●		
Greg Ramier		<1	M	●	●	●	●	●	●		●	●	●	●	●	●
Anthony Truesdale	●	6	M	●	●	●	●	●	●		●	●	●	●	●	●
Erin Young	●	4	W	●	●			●	●		●	●	●		●	●

Governance of ESG

The Board has delegated oversight of Pet Valu's activities and disclosure related to ESG matters to the Governance and Nominating Committee. This includes identification of primary ESG factors, implementation and adherence to appropriate procedures and disclosure of key performance indicators. To demonstrate Pet Valu's commitment to managing ESG factors, the Board has adopted a policy ("ESG Policy"), which is reviewed annually, setting out Pet Valu's strategic approach, governance of and broad-based commitments to managing ESG factors.

Pet Valu's approach to ESG factors, including development and execution of appropriate strategies, is consistent with our approach to other business factors. As such, we have designated our ELT, comprised of Pet Valu's Chief Executive Officer ("CEO") and the CEO's direct reports, as our ESG steering committee. This committee, supported by appropriate working groups and accountable executive sponsors, is responsible for identifying and managing ESG activities and disclosures, and provides quarterly progress reports to the Governance and Nominating Committee.



Executive Compensation

Pet Valu's executive compensation program is designed to attract, retain, motivate, and reward leaders who possess strong leadership capabilities to manage day-to-day operations, to deliver strong performance that is aligned with our long-term business objectives and strategy, and to exemplify and enhance Pet Valu's culture.

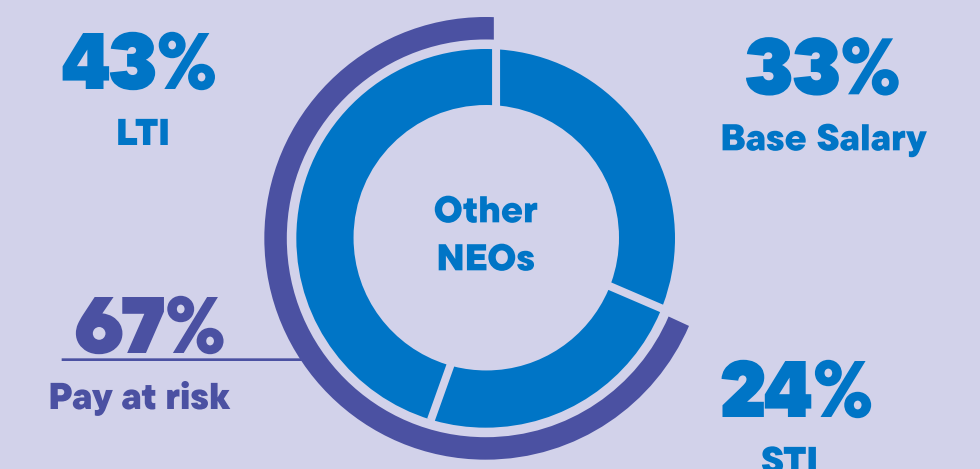
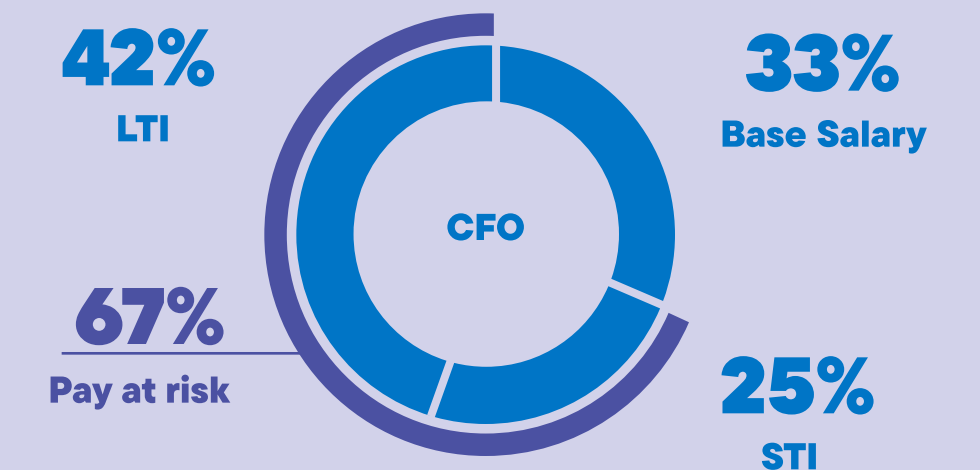
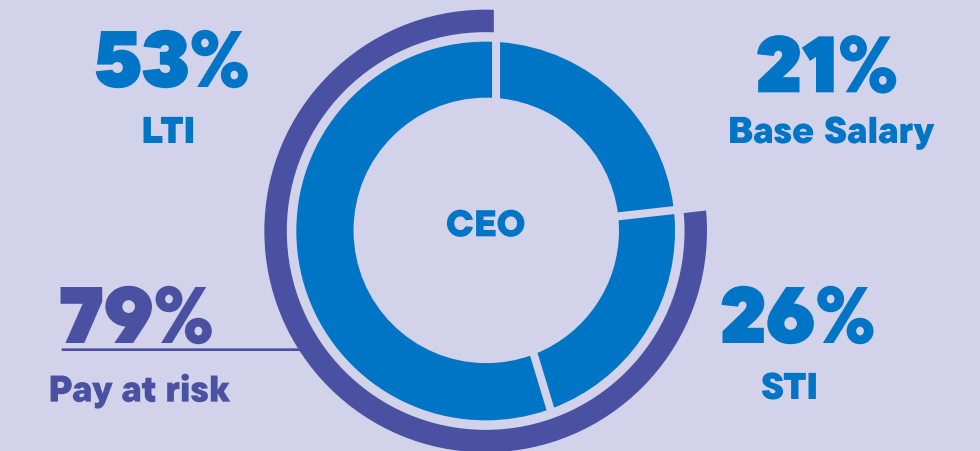
Our approach to executive compensation is grounded in a pay-for-performance philosophy, whereby we provide fair and competitive compensation with a significant component dependent on performance of a suite of financial and operational metrics. Our program includes base salary, short-term incentives ("STI"), and long-term incentives ("LTI"), which are composed of restricted share units, performance share units and stock options. As a result, a significant portion of executive compensation is "at risk". In Fiscal 2024, Pet Valu's target pay mix "at risk"

was 79% for our CEO, and 67% for our Chief Financial Officer ("CFO") and other named executive officers ("NEOs").

We believe our program demonstrates Pet Valu's commitment to good governance, while facilitating frequent, in-depth discussion among the Board, the ELT and other senior leaders throughout the year.

Financial and operational targets governing performance-based compensation are established by the Board, with the assistance of the Compensation Committee. Further, Pet Valu provides shareholders with an opportunity to participate in a non-binding advisory vote on our approach to executive compensation at our Annual General Meeting of Shareholders ("AGM"). At our 2025 AGM, approximately 96% of votes cast were in favour of Pet Valu's approach to executive compensation.

Target Total Compensation Mix (Fiscal 2024)



Snapshot: Artificial Intelligence Governance

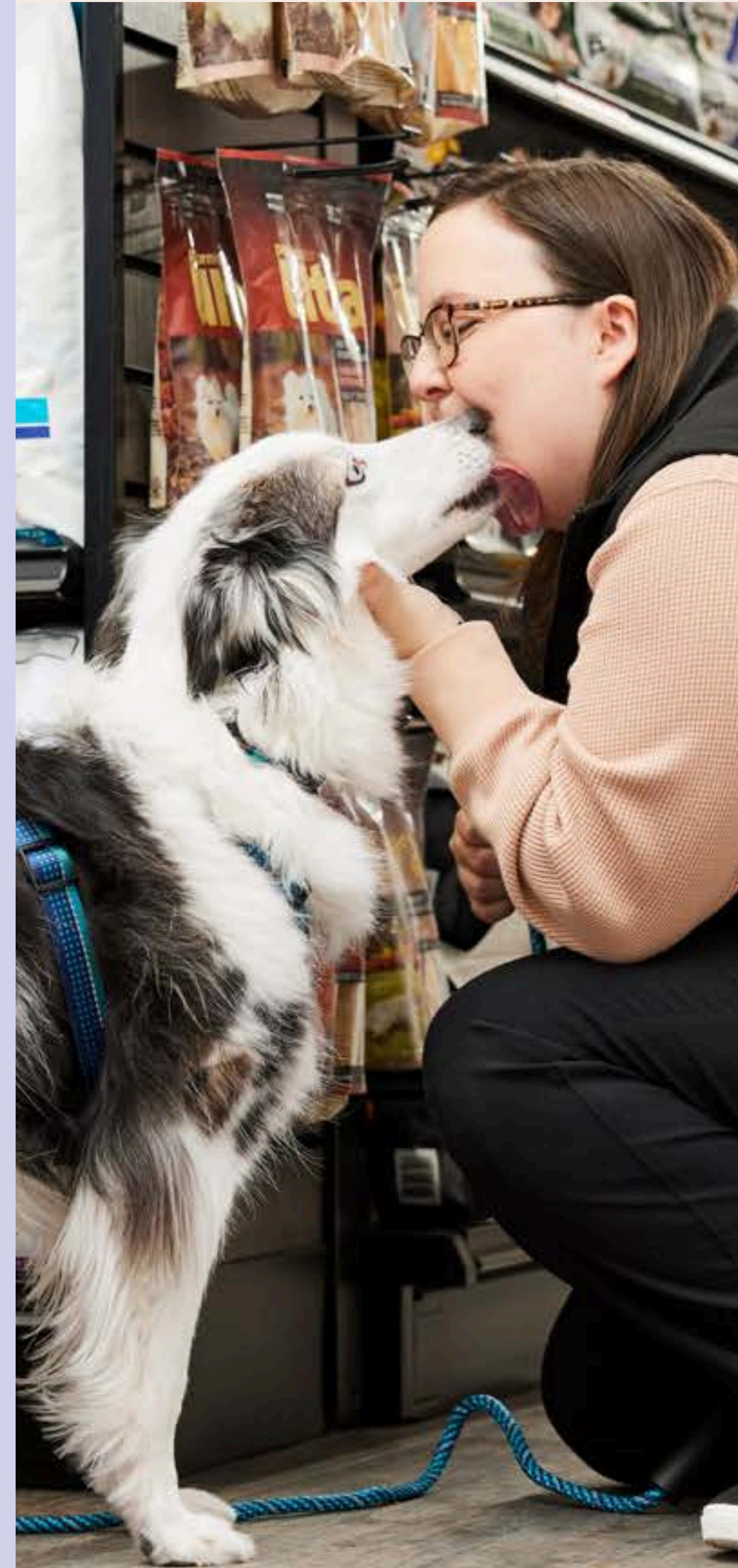
At Pet Valu, our approach to artificial intelligence (AI) is rooted in the belief that technology should enhance the capabilities and effectiveness of our ACEs.

We view AI as a strategic enabler that, when governed responsibly, can enhance operational efficiency and improve decision-making by our ACEs. Our philosophy emphasizes ethical deployment, transparency, and accountability, ensuring that AI tools are used to augment human capabilities while safeguarding data privacy and integrity. To support this vision, we are in the process of developing an AI governance framework in relation to the responsible use of AI across our organization.

In practice, Pet Valu currently uses multiple AI tools across the organization, and in Fiscal 2025, began leveraging an enterprise-wide generative AI platform to help increase efficiency and automate processes. Usage is responsibly monitored to enforce access controls and support education initiatives

to mitigate risks such as data leakage and misinformation. We've also embedded AI governance into our Enterprise Risk Management (ERM) program, with quarterly updates provided to the Audit Committee of the Board.

Looking ahead, our roadmap includes expanding AI literacy programs, piloting governance tooling, and refining our operating model to scale responsibly. We are also exploring predictive analytics to anticipate business risks and opportunities, aligning with industry trends that position AI as a driver of real-time insights and proactive sustainability management.



Outlook

Pet Valu and our Board are committed to continually reassessing our governance structures

with a view to their effectiveness, best practices and evolving shareholder expectations. The Board seeks to select director appointees and nominees with relevant experience and skills, of whom the majority are independent, and the selection process involves appropriate efforts to include women and racially and ethnically diverse candidates in those who are considered for Board positions. The Board also seeks to maintain a strong link between executive compensation and business performance, for which our primary ESG factors are a meaningful contributor.

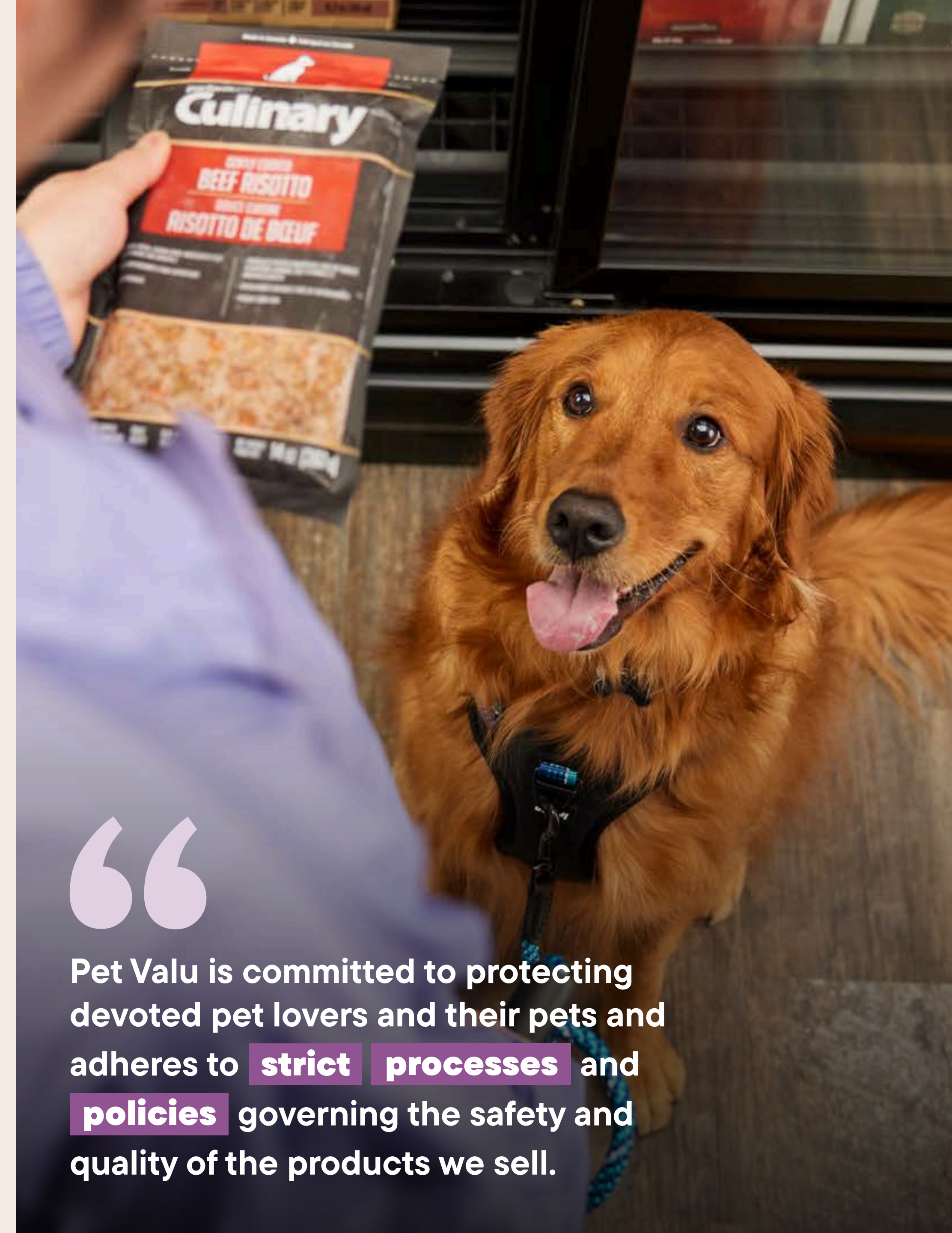


05

Product Safety & Quality

Why this is important to us

As the most discerning, informed and pet-centric segment in the Canadian pet industry, devoted pet lovers care deeply about the safety and quality of products purchased for their pets. They entrust Pet Valu to stock safe and high-quality products, and in particular pet food, from reputable national brands and our award-winning proprietary brands, forming a key element of the compelling retail experiences we provide. With product sales accounting for 98% of our system-wide sales, a quarter of which are composed of our proprietary brands, Pet Valu recognizes that favourable experiences with our products drive stronger brand perception, deeper engagement and long-term loyalty from devoted pet lovers across Canada.



“

Pet Valu is committed to protecting devoted pet lovers and their pets and adheres to **strict processes** and **policies** governing the safety and quality of the products we sell.

Our Approach



Pet Valu is committed to protecting devoted pet lovers and their pets and adheres to **strict processes** and **policies** governing the safety and quality of the products we sell.

This starts with our thorough supplier screening and onboarding process, complemented by ongoing quality and social monitoring and auditing, as well as a proactive recall program.

Supplier Safety Standards

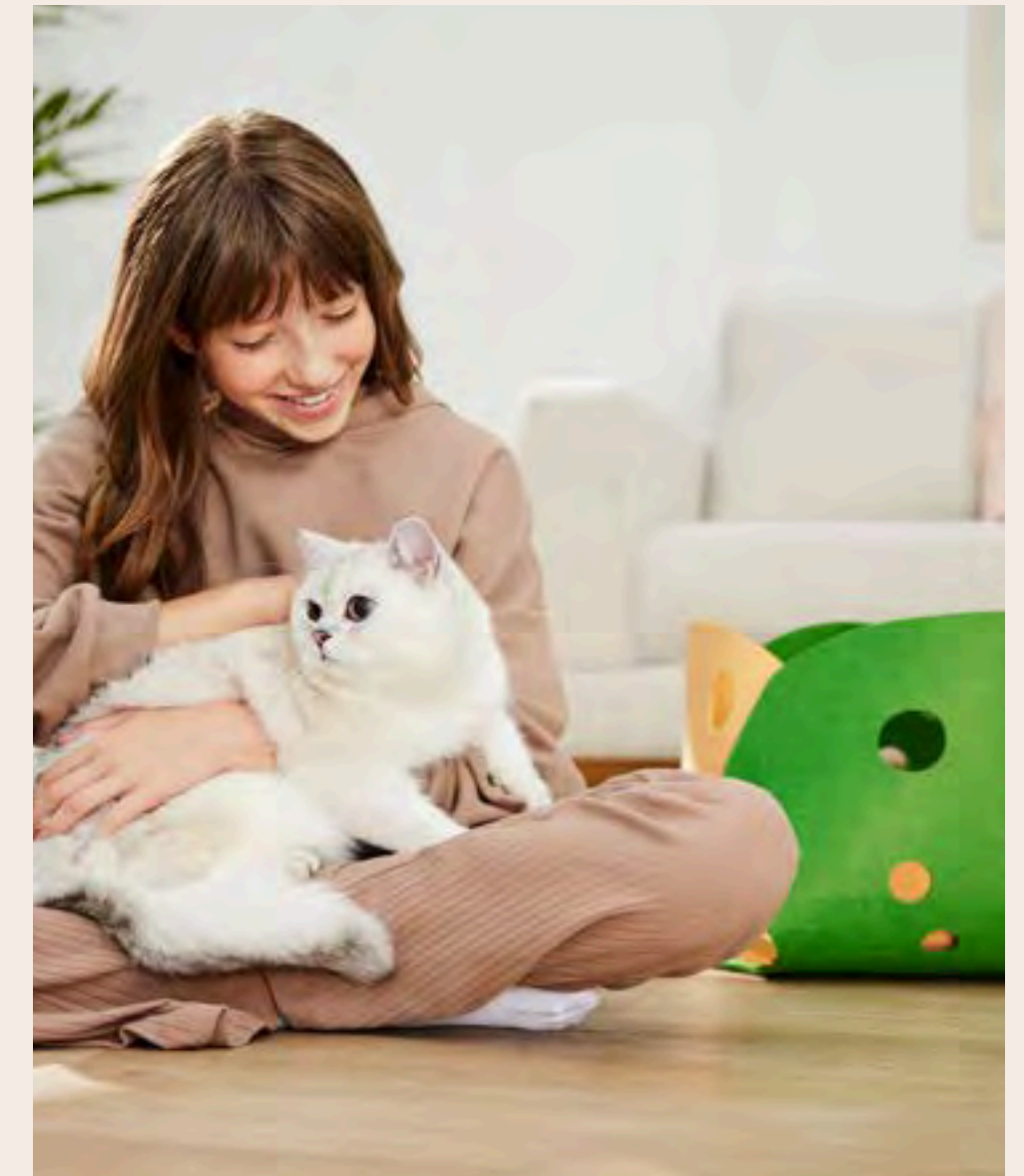
The majority of our retail goods are manufactured by North American-based brands in jurisdictions that mandate adherence to strict product safety and quality standards, supported by in-house quality assurance teams. As an extra precaution and for congruence, we require all national brand suppliers to comply with Pet Valu's safety and quality expectations as outlined in our Vendor Supplier Requirements Guide.

We hold manufacturers of our proprietary branded food products to human food safety standards, requiring they operate manufacturing sites certified under the Global Food Safety Initiative ("GFSI"), or employ leading food handling and manufacturing practices such as Good Manufacturing Practices and Hazard Analysis Critical Control Points. On an annual basis, these suppliers must undergo and provide us with third-party audits assessing adherence to GFSI standards.

Similarly, for our proprietary branded hardline products, we require manufacturers to provide acceptable safety and quality certifications for applicable products. Additionally, all existing proprietary brand manufacturers in Asia and South America must provide an acceptable third-party social audit when onboarded, and must conduct and report results for similar audits annually. Starting in Fiscal 2025, Pet Valu commissions quality audits of select manufacturers in these regions annually.

Upfront & Ongoing Quality Assurance

We approach creation and production of our proprietary branded products with a safety-first mindset. For our proprietary branded foods, once formulated by our in-house animal nutritionist, products are tested using supplier or third-party laboratories to confirm safety and quality specifications meet the Association of American Feed Control Officials ("AAFCO") standards. We also conduct secondary quality assurance reviews of all new proprietary branded food products before they enter circulation to validate specification compliance. Thorough quality and performance testing is also administered by suppliers of all new proprietary branded hardline products, with secondary testing on select products commissioned by Pet Valu. Protocols to assure safety, ongoing testing, and potential investigations are established, and overseen by our in-house quality assurance team.



Proactive Recall Program

We administer a proactive recall program for retail goods sold in our stores and digital channels designed to identify, isolate, and investigate product safety and quality issues. Pet Valu employs multiple mechanisms to identify potential issues, including internal reviews, supplier or regulatory notifications and downstream complaints.

Following an initial risk assessment, we and our franchisees take appropriate action to recall potentially impacted product within four hours of communication, with compliance checks twice within 24 hours. In Fiscal 2024, we voluntarily recalled 12 products, consisting of approximately 27K products equivalent to 0.03% of system-wide sales. Of these products, 26% related to our proprietary brands, the majority of which were voluntarily recalled for labeling corrections.

Product Recall Process

- 01 Identify product issue through internal and external channel monitoring
- 02 Assess risk profile of product issue according to severity and probability
- 03 Communicate and take immediate action to withdraw or hold impacted products
- 04 Communicate and take immediate action to withdraw or hold impacted products
- 05 Investigate and review root cause of issue with product vendor, if necessary




0.03%
Recalls as a percentage of system-wide sales in 2024

Spotlight

Sukhdeep Kaur brings over 12 years of experience in quality and regulatory roles to her position as Quality Assurance Manager at Pet Valu. With a background in human food products, Sukhdeep is responsible for overseeing that all proprietary branded products reaching devoted pet lovers—and their pets—meet rigorous safety, quality, and compliance standards.



Sukhdeep Kaur
Manager, Quality Assurance of Proprietary Brands

“ Because there is no higher priority than the health and safety of the pets we serve, it’s very important to integrate safety and quality as a mindset at all steps of product development. ”

Sukhdeep leads proprietary brand manufacturer approval and onboarding, product safety and quality reviews, and ongoing monitoring programs. She was instrumental in the implementation of a third-party product monitoring program for proprietary branded consumables, allowing for effective supplier performance evaluation. Sukhdeep also manages the product recall program, where she focuses on collaborating closely with teams to proactively address customer feedback.

“ With the pace of evolution within the pet industry today, there is always opportunity to further enhance quality management, so that we can continue to deliver safe products that devoted pet lovers can count on. ”

Looking ahead, Sukhdeep is excited to streamline quality management systems and leverage technology for greater efficiency.



Outlook

Pet Valu strives to optimize its product safety and quality practices to enhance alignment with industry best practices.

We plan to make continual improvements to our supplier screening and selection process with on-going quality and safety assurance processes such as Pet Valu commissioned quality audits starting in Fiscal 2025 and social audits starting Fiscal 2026 of select proprietary brand manufacturers in South America and Asia.

We are also expanding our robust product safety and quality processes to our Chico banner in Quebec, including packaging, quality and social audits, as well as onboarding to our product recall program and adherence to AFFCO standards.



ESG Data Index

Franchisee Relationships

Topic	Metric	2024	2023	2022	SASB Code
Screening, Onboarding & Engagement					
Formal franchise inquiries	Number	>2,000	>1,600	>1,400	
Monitoring Procedures & Tools					
Average Unit Volume (“AUV”) for mature franchised stores ¹	Dollars (millions)	\$1.93	\$2.00	\$1.96	
4-Wall EBITDA for mature franchised stores ¹	Dollars (thousands)	\$230	\$250	\$250	
Franchised stores with positive 4-Wall EBITDA	Percentage	99%	99%	99%	
Safe & Ready assessments for franchised stores	Number	1,350	2,011	1,456	
Average Safe & Ready score for franchised stores	Percentage	93%	93%	91%	
Supporting Growth & Retention					
Franchisees ²	Number	356	339	337	
Franchised stores ²	Number	604	561	519	
Franchised stores purchased by existing franchisees (trailing 3 years)	Percentage	~65%	~60%	>50%	
Franchise store ownership ²	Percentage (1 store/2 stores/3+ stores)	57% / 21% / 18%	61% / 23% / 16%	65% / 22% / 13%	
Average franchisee tenure ²	Years	10	10	9	
Average renewal rate (trailing 5 years)	Percentage	99%	99%	99%	
Average annual turnover rate (trailing 5 years)	Percentage	~3%	~3%	<4%	

Footnotes:

¹ Represents franchised stores open for at least 12 months, excluding Chico. The calculation of 4-Wall EBITDA was revised to include various forms of merchandise-related reimbursements in 2022 and 2023 (comparable data for 2021 not currently available).

² As at fiscal year end.

ESG Data Index

ACE Working Environment

Topic	Metric	2024	2023	2022	SASB Code
Safe Labour Practices					
Safe & Ready assessments for corporate and franchised stores	Number	3,935	4,511	4,083	
Average Safe & Ready score	Percentage (corporate/franchise)	97% / 93%	96% / 93%	95% / 91%	
Diversity, Equity & Inclusion ^{1,2,3}					
Gender diversity for executive management ⁴	Percentage (Women/Men/Other)	36% / 64% / 0%	45% / 55% / 0%	Not disclosed	CG-MR-330a.1
Gender diversity for non-executive management ⁴	Percentage (Women/Men/Other)	67% / 31% / 2%	69% / 28% / 3%	Not disclosed	CG-MR-330a.1
Gender diversity for all other employees ⁴	Percentage (Visible minority/Not a visible minority)	58% / 33% / 9%	60% / 30% / 10%	Not disclosed	CG-MR-330a.1
Ethnic diversity for executive management ⁵	Percentage (Visible minority/Not a visible minority)	18% / 82%	18% / 82%	Not disclosed	CG-MR-330a.1
Ethnic diversity for non-executive management ⁵	Percentage (Visible minority/Not a visible minority)	26% / 74%	27% / 73%	Not disclosed	CG-MR-330a.1
Ethnic diversity for all other employees ⁵	Percentage (Visible minority/Not a visible minority)	37% / 63%	35% / 65%	Not disclosed	CG-MR-330a.1
Compensation & Talent Development					
Average hourly wage	Dollars (in-store/distribution centre)	\$20.25 / \$18.41	\$19.87 / \$17.70	\$18.66 / \$17.53	CG-MR-310a.1
Employees earning minimum wage ²	Percentage (in-store/distribution centre)	0% / 0%	0% / 0%	0% / 0%	CG-MR-310a.1
Employees administered performance reviews	Percentage	100%	100%	100%	
Average annual online training completed per employee	Hours (management/all other employees)	11.1 / 6.3	16.3 / 9.7	13.0 / 8.3	
In-store corporate employees completing ACE 180 training ^{2,6,7}	Percentage	87%	86%	97%	
Corporate ACE Retention					
Voluntary turnover rate for in-store employees ⁷	Percentage	22%	25%	27%	CG-MR-310a.2

Footnotes:

¹ Expressed on a full-time equivalent ("FTE") basis.

² As at fiscal year end.

³ Includes data from employees who have voluntarily disclosed, representing approximately 48% and 40% of total employees on an FTE basis in 2024 and 2023, respectively.

⁴ Pet Valu defines "other" to include gender neutral, non-binary, transgender, two-spirited and self-disclosed "other". Comparable data prior to 2023 not available.

⁵ Pet Valu defines visible minority to include individuals who identify as Black or African American, East Asian, Non-white Latin American, Non-white West Asian/North African/Arab, People of mixed origin, South Asian or East Indian, or Southeast Asian.

⁶ Excludes in-store employees whose training is still in progress, if in the role for less than 180 days, .

⁷ Excludes part-time in-store employees.

ESG Data Index

Energy & Emissions Management

Topic	Metric	2024	2023	2022	SASB Code
Energy Consumption					
Total energy consumed ¹	Gigajoules (GJ)	172,564 GJ	163,563 GJ	158,239 GJ	CG-MR-130a.1
Proportion of energy consumed from grid electricity ¹	Percentage	42%	41%	38%	CG-MR-130a.1
Proportion of energy consumed that is renewable ¹	Percentage	0%	0%	0%	CG-MR-130a.1
Greenhouse Gas Emissions					
Scope 1 ^{1,2}	Metric tons (t) CO ₂ e	5,733.2	5,561.8	5,651.2	
Scope 2 ^{1,2}	Metric tons (t) CO ₂ e	3,964.7	3,738.3	3,359.5	

Responsible Stewardship

Topic	Metric	2024	2023	2022	SASB Code
Corporate Governance					
Board independence ³	Percentage (Independent/Not independent)	78% / 22%	56% / 44%	56% / 44%	
Board gender diversity ³	Percentage (Female/Male)	33% / 67%	33% / 67%	30% / 70%	
Executive Compensation					
Target compensation "at risk"	Percentage (CEO/CFO/Other NEOs)	79% / 67% / 67%	78% / 67% / 60%	78% / 67% / 60%	
Non-binding advisory vote on approach to executive compensation	Percentage (Votes For/ Votes Against)	96% / 4%	93% / 7%	98% / 2%	

Footnotes:

¹ Includes corporately-operated facilities and vehicles, including head offices, warehouses, FDCs, delivery vehicles and company cars, and corporate stores.

² Calculated in compliance with recommendations of the Greenhouse Gas Protocol.

³ 2024 data as of September 27, 2025.

ESG Data Index

Product Safety & Quality

Topic	Metric	2024	2023	2022	SASB Code
Recalls	Number (Involuntary/voluntary)	0 / 12	0 / 12	0 / 25	FB-FR-250a.2
Units recalled	Number	26,680	19,499	27,736	FB-FR-250a.2
Private-label products as proportion of total units recalled	Percentage	26%	<1%	<1%	FB-FR-250a.2

Activity Metrics

Topic	Metric	2024	2023	2022	SASB Code
Unit count ¹					
Corporate retail locations	Number	220	222	225	CG-MR-000.A
Franchised retail locations	Number	604	561	519	CG-MR-000.A
Distribution centres and FDCs	Number	5	7	7	CG-MR-000.A
Corporate offices	Number	2	2	3	
Area ¹					
Corporate retail locations	Square feet (ft ²), expressed in thousands	963	942	930	CG-MR-000.B
Franchised retail locations	Square feet (ft ²), expressed in thousands	2,150	1,956	1,776	CG-MR-000.B
Distribution centres and FDCs	Square feet (ft ²), expressed in thousands	1,203	1,052	542	CG-MR-000.B
Corporate offices	Square feet (ft ²), expressed in thousands	49	49	98	

Footnotes:

¹ As at fiscal year end.