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Second Quarter 2026 Financial Highlights

September 2, 2026

Safe Harbor and Non-GAAP Measures

This Presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not statements of historical fact, including, but not limited to, statements regarding our Q3 and full year 2026 outlook, operational reset of our business, our competitive positioning, profitability, cash generation through our economic model, expense leverage, operating margin expansion, cost action plans and associated cost-savings, our path to sustainable, profitable growth and our expectations regarding tariffs, IEPPA tariff refunds and associated impacts. Such forward-looking statements can generally be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “intends,” “will,” “shall,” “should,” “anticipates,” “opportunity,” “illustrative,” “estimates,” “projects”, “forecasts or the negative thereof or other variations thereon or comparable terminology. These statements are only predictions based on our current expectations and projections about future events and reflect our beliefs regarding such future events and do not represent historical facts or statements of current conditions. Although Petco believes that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct or that any forward-looking results will occur or be realized. Nothing contained in this presentation is, or should be relied upon as, a promise or representation or warranty as to any future matter, including any matter in respect of the operations or business or financial condition of Petco. All forward-looking statements are based on current expectations and assumptions about future events that may or may not be correct or necessarily take place and that are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Petco. Forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results or events to differ materially from the potential results or events discussed in the forward-looking statements, including, without limitation, those identified in this presentation as well as the following: (i) increased competition (including from multi-channel retailers, mass and grocery retailers, and e-Commerce providers); (ii) reduced consumer demand for our products and/or services; (iii) our reliance on key vendors; (iv) our ability to attract and retain qualified employees; (v) risks arising from statutory, regulatory and/or legal developments; (vi) macroeconomic pressures in the markets in which we operate, including inflation, prevailing interest rates and the impact of tariffs and tariff refunds; (vii) failure to effectively manage our costs; (viii) our reliance on our information technology systems; (ix) our ability to prevent or effectively respond to a data privacy or security breach; (x) our ability to effectively manage or integrate strategic ventures, alliances or acquisitions and realize the anticipated benefits of such transactions; (xi) economic or regulatory developments that might affect our ability to provide attractive promotional financing; (xii) business interruptions and other supply chain issues; (xiii) catastrophic events, political tensions, conflicts and wars (such as the ongoing conflicts in Ukraine and the Middle East), government shutdowns, health crises, and pandemics; (xiv) our ability to maintain positive brand perception and recognition; (xv) product safety and quality concerns; (xvi) changes to labor or employment laws or regulations; (xvii) our ability to effectively manage our real estate portfolio; (xviii) constraints in the capital markets or our vendor credit terms; (xix) changes in our credit ratings; (xx) impairments of the carrying value of our goodwill and other intangible assets; (xxi) our ability to successfully implement our operational adjustments, achieve the expected benefits of our cost action plans and drive improved profitability; (xxii) our ability to deliver sustainable, profitable growth and (xxiii) the other risks, uncertainties and other factors identified under “Risk Factors” in our most recent Annual Report on Form 10-K and elsewhere in Petco’s Securities and Exchange Commission filings. The occurrence of any such factors could significantly alter the results set forth in these statements.

Petco cautions that the foregoing list of risks, uncertainties and other factors is not complete, and forward-looking statements speak only as of the date they are made. Petco undertakes no duty to update publicly any such forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation or other competent legal authority.

Included in this Presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) that are designed to supplement, and not substitute, Petco’s financial information presented in accordance with GAAP, including, but not limited to, Adjusted EBITDA and Free Cash Flow. The non-GAAP measures as defined by Petco may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Petco’s future results, cash flows, or leverage will be unaffected by other nonrecurring items. Refer to information about the non-GAAP measures contained in this Presentation.

Second Quarter 2026

Financial Highlights

Exceeded Bottom Line Outlook in Q2 and Remain Committed to Strengthening Economic Model:

- Net sales increased 0.05%, with comparable sales growth of 0.6%—marking our second consecutive quarter of positive comparable sales growth.
- Results reflect stronger-than-expected initial points redemption from the membership program relaunch, which impacted results. Prior to relaunch, sales were trending ahead of the Q2 outlook.
- Gross margin rate increased 37 bps to 39.7%, inclusive of a net incremental tariff refund of $6.8 million. Without this net benefit, normalized gross margin was about flat against peak performance last year.
- Adjusted EBITDA[1] of $122.2 million versus $113.9 million last year. Without the net tariff benefit, normalized EBITDA was above our outlook at $115.4 million.
- Free cash flow[1] was $61 million year-to-date versus $10 million last year.
- Subsequent to Q2, we voluntarily prepaid an additional $75 million in debt, bringing our total prepayments to $170 million in the past nine months.

Reaffirming Full-Year Net Sales Growth and Adjusted EBITDA Outlook:

- Reflects flexibility to invest behind our growth initiatives in the second half, while also reflecting the absorption of some ongoing supply chain headwinds.

(1) Non-GAAP financial measure; see definition and reconciliation at the end of this Presentation.

Pivoting to Growth in 2026:

Reach for the Sky

Reach for the Sky in 2026 is About Looking Up and Driving Forward

- Vision: leverage our differentiated omni-channel model to bolster competitive positioning, increase relevance and drive sales growth

Offer Product Newness and Differentiation

- Innovate across categories; expanding fresh food, launching new national brands, focusing on owned-brands in food and supplies
- Increase product frequency

Growing Wholly Owned Services Business

- Optimize productivity of the vet business and LT expansion opportunity
- Capitalize on retail traffic and cross-selling across services (grooming, training, vet hospitals and clinics) and merchandise

Strengthening Community: In-Store Experiences & Integrated Omni Model

- Relaunch membership program, win with personalization
- Leverage omni-channel for BOPUS & to grow repeat delivery

We Continued to Make Progress within our Four Growth Pillars in Q2

Compelling Product

- Strength in cat contributed to growth in consumables
- Continue to lead in fresh/frozen; now adding chiller capacity to support further momentum in this category
- Companion animal is a highly differentiated category where our stores provide a distinct competitive advantage. Live reptiles and the gardening category were Q2 highlights

Trusted Stores Experience

- Sharing customer food purchasing data with groomers to enhance cross shopping and customer engagement
- Maximizing the power of our stores through "retailtainment" events that appeal to our Passionate Explorer
- Testing a new store format to deliver a best-in-class retail environment to strengthen customer connectivity and trust; early reads encouraging

Services at Scale

- Launched in-app care reminders for grooming business
- Optimizing approximately 20 significantly underutilized hospitals this year
- Expanded doctor days to better meet demand
- Remain employer of choice for veterinarians and vet techs

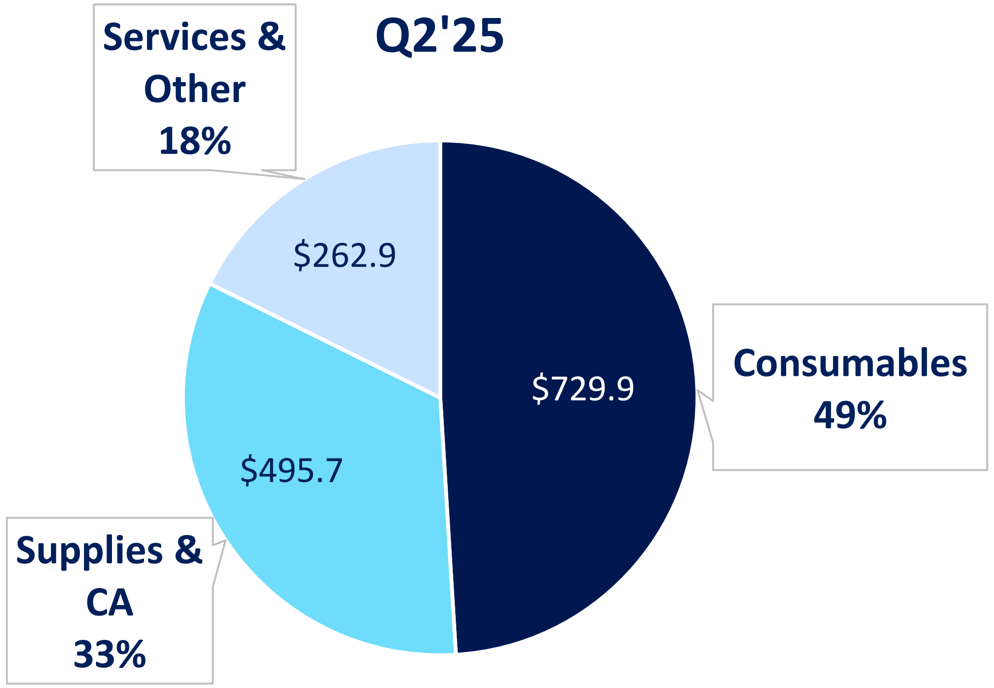
Integrated Omni-Channel

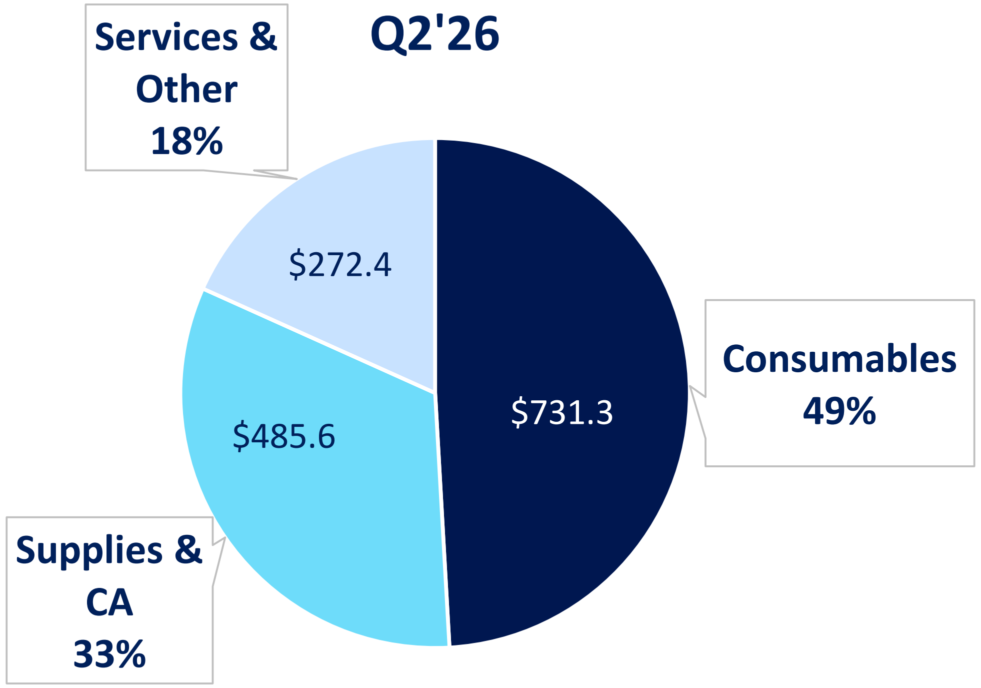
- Removed friction in the online checkout process, resulting in a better customer experience
- Strengthened BOPUS, expanding the opportunity to serve our customers more holistically
- Relaunched membership program in late Q2, improving customer engagement; personalization is the big loyalty unlock longer-term

Q2 2026 Net Sales & Comp

PERCENT OF SALES BY CATEGORY

($ in millions)





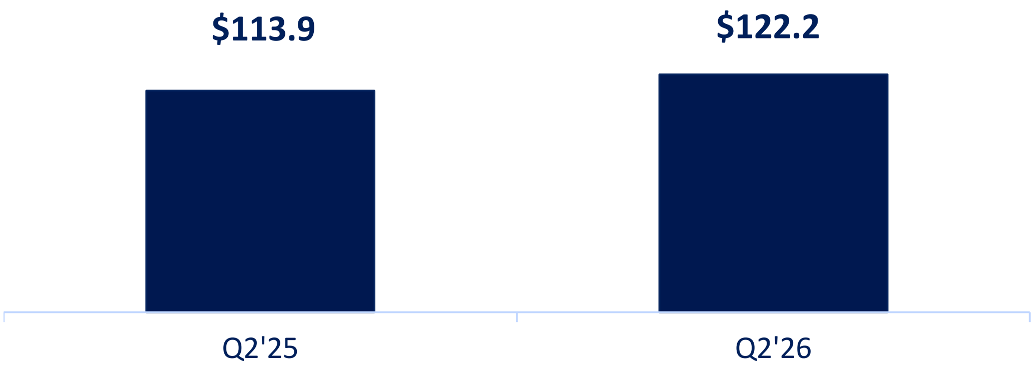
	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26
Revenue growth	(2.3%)	(3.1%)	(2.4%)	0.2%	0.0%
1-year comp growth	(1.4%)	(2.2%)	(1.6%)	0.7%	0.6%
2-year comp growth	(1.1%)	(0.4%)	(1.1%)	(0.6)%	(0.8)%

Q2 2026: Improving Profitability and Liquidity

OPERATING INCOME
($ in millions)

Operating Margin	**2.9%**	**3.2%**

ADJUSTED EBITDA[1]
($ in millions)

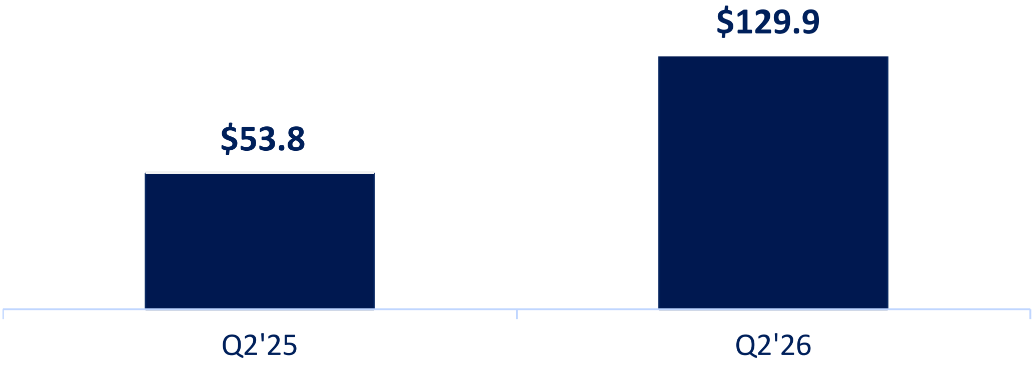


Adj. EBITDA Margin[1]	**7.6%**	**8.2%**

NET DEBT[1] & LIQUIDITY [2]

	Q2'25	Q2'26	YoY % Change
Net Debt[1]	**$1.40B**	**$1.19B**	**(15)%**
Liquidity[2]	**$684M**	**$781M**	**14%**

FREE CASH FLOW[1]
($ in millions)



(1) Non-GAAP financial measure; see definition and reconciliation at the end of this Presentation. Q2'26 adjusted EBITDA of $122.2 million includes $6.8 million net tariff refund.
(2) Cash and cash equivalents and availability on ABL Revolving Credit Facility.

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Reaffirming Full Year 2026 Outlook

Full Year 2026 Outlook	
Net Sales	Flat to up 1.5%
Adjusted EBITDA[1]	\$415M to \$430M
Net Interest Expense	~\$122M
Capital Expenditures	~\$140M
Depreciation and Amortization	~\$200M
Net Store Closures	15 to 20

Full Year Outlook Considerations

- **Tariff Refunds:** The outlook includes IEEPA net tariff refunds of \$6.8 million, and assumes no additional IEEPA tariff refunds are received for the balance of the year.
- **Assumes Flexibility to Invest:** Given our solid profit performance in the first half of the year, our outlook provides us the flexibility to continue investing behind our growth initiatives in the second half, while also reflecting the absorption of some ongoing supply chain headwinds.
- **Economic Conditions & Tariff Costs:** Assumptions in the outlook include that economic conditions, currency rates and the tax and regulatory landscape remain generally consistent, and that current or planned tariffs on imports into the U.S. from China and other countries as of September 2, 2026, will remain at current levels.

1. Adjusted EBITDA is non-GAAP financial measure and has not been reconciled to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide outlook for the comparable GAAP measure. Forward-looking estimates of Adjusted EBITDA are made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the Securities and Exchange Commission.

Q3 2026 Outlook

Q3 2026 Outlook	
Net Sales	Up 0.4%-1.0% year over year
Adjusted EBITDA [1]	$100M to $103M

Q3 Outlook Considerations

- **Tariff Refunds:** Tariff refunds are substantially complete. The $6.8 million net tariff refund was recognized in Q2.
- **Assumes Flexibility to Invest:** Given our solid profit performance in the first half of the year, our outlook provides us the flexibility to continue investing behind our growth initiatives in the second half, while also reflecting the absorption of some ongoing supply chain headwinds.
- **Economic Conditions & Tariff Costs:** Assumptions in the outlook include that economic conditions, currency rates and the tax and regulatory landscape remain generally consistent, and that current or planned tariffs on imports into the U.S. from China and other countries as of September 2, 2026, will remain at current levels.

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Non-GAAP Measure and Other Definitions

Non-GAAP Measures and Other Definitions

The following information provides definitions and reconciliations of the non-GAAP financial measures presented in this Presentation to the most directly comparable financial measures calculated and presented in accordance with U.S. generally accepted accounting principles (GAAP). The company has provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in this Presentation that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in this Presentation. The non-GAAP financial measures in this Presentation may differ from similarly-titled measures used by other companies.

Adjusted EBITDA: Adjusted EBITDA is considered a non-GAAP financial measure under the Securities and Exchange Commission's (SEC) rules because it excludes certain amounts included in net income calculated in accordance with GAAP. Management believes that Adjusted EBITDA is a meaningful measure to share with investors because it facilitates comparison of the current period performance with that of the comparable prior period. In addition, Adjusted EBITDA affords investors a view of what management considers to be Petco's core operating performance as well as the ability to make a more informed assessment of such operating performance as compared with that of the prior period. Please see the company's Annual Report on Form 10-K filed on March 13, 2026 with the SEC for additional information on Adjusted EBITDA.

Free Cash Flow: Free Cash Flow is a non-GAAP financial measure that is calculated as net cash provided by operating activities less cash paid for fixed assets. Management believes that Free Cash Flow, which measures the ability to generate additional cash from business operations, is an important financial measure for use in evaluating the company's financial performance.

Net Debt: Net Debt is a non-GAAP financial measure that is calculated as the sum of current and non-current debt, less cash and cash equivalents. Management considers this adjustment useful because it reduces the volatility of total debt caused by fluctuations between cash paid against the company's revolving credit facility and cash held on hand in cash and cash equivalents.

Note: Management generally rounds amounts to millions but calculates all percentages and per-share data from underlying whole-dollar amounts. As a result, certain amounts may not foot, cross-foot, or recalculate based on reported numbers due to rounding.

Non-GAAP Measures: Adjusted EBITDA*

(dollars in thousands)	13 Weeks Ended		26 Weeks Ended	
Reconciliation of Net Income Attributable to Class A and B-1 Common Stockholders to Adjusted EBITDA	**August 1, 2026**	**August 2, 2025**	**August 1, 2026**	**August 2, 2025**
Net income attributable to Class A and B-1 common stockholders	**$ 38,660**	**$ 13,972**	**$ 23,514**	**$ 2,311**
Add (deduct):				
Interest expense, net	30,063	32,388	61,351	64,523
Income tax (benefit) expense	(15,710)	746	(13,511)	1,241
Depreciation and amortization	50,399	49,360	99,440	99,171
Income from equity method investees	(5,201)	(4,084)	(10,756)	(8,694)
Loss on extinguishment and modification of debt	—	—	11,840	—
Equity-based compensation	8,600	8,789	18,051	18,209
Mexico joint venture EBITDA (1)	13,139	10,360	26,055	20,558
Other costs (2)	2,269	2,329	3,566	5,990
Adjusted EBITDA	**$ 122,219**	**$ 113,860**	**$ 219,550**	**$ 203,309**
Net sales	$ 1,489,220	$ 1,488,529	$ 2,985,952	$ 2,981,928
Net margin (3)	2.6%	0.9%	0.8%	0.1%
Adjusted EBITDA Margin	8.2%	7.6%	7.4%	6.8%

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* Please see slide at the end of this Presentation for related footnotes.

Non-GAAP Measures: Free Cash Flow

(in thousands)	13 Weeks Ended		26 Weeks Ended	
	August 1, 2026	August 2, 2025	August 1, 2026	August 2, 2025
Net cash provided by operating activities	$ 161,553	$ 85,892	$ 130,584	$ 70,438
Cash paid for fixed assets	(31,635)	(32,104)	(69,788)	(60,516)
Free Cash Flow	**$ 129,918**	**$ 53,788**	**$ 60,796**	**$ 9,922**

*Change in free cash flow outflow driven by planned increases in capital expenditures and inventory investments

Non-GAAP Measures: Net Debt

(dollars in thousands)	August 1, 2026	January 31, 2026	August 2, 2025
Total debt:			
Senior secured credit facilities, net, including current portion	$ 881,798	$ 1,488,527	$ 1,580,688
Senior notes, net	590,567	—	—
Finance leases, including current portion	7,542	9,683	12,012
Total debt	1,479,907	1,498,210	1,592,700
Less: cash and cash equivalents	(293,498)	(256,736)	(188,748)
Net Debt	**$ 1,186,409**	**$ 1,241,474**	**$ 1,403,952**

Non-GAAP Financial Measures' Footnotes

(1) Mexico Joint Venture EBITDA represents 50 percent of the entity's operating results for all periods, as adjusted to reflect the results on a basis comparable to Adjusted EBITDA. In the financial statements, this joint venture is accounted for as an equity method investment and reported net of depreciation and income taxes. Because such a presentation would not reflect the adjustments made in the calculation of Adjusted EBITDA, we include the 50 percent interest in the company's Mexico joint venture on an Adjusted EBITDA basis to ensure consistency. Refer to earnings releases, quarterly and annual reports posted to our website for reconciliations of Mexico joint venture net income to Mexico joint venture EBITDA.

(2) Other costs include, as incurred: restructuring costs and restructuring-related severance costs; legal reserves associated with significant, non-ordinary course legal or regulatory matters; and costs related to certain significant strategic transactions.

(3) We define net margin as net loss attributable to Class A and B-1 common stockholders divided by net sales and Adjusted EBITDA margin as Adjusted EBITDA divided by net sales.

Thank You

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