

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated August 15, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated August 15, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated August 15, 2024 to which it relates, from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Director, Investor Relations of Pet Valu Holdings Ltd. at 130 Royal Crest Court, Markham, Ontario, L3R 0A1, Telephone (905) 946-1200 and are also available electronically at www.sedarplus.ca. See “Documents Incorporated by Reference”.

**PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS
DATED AUGUST 15, 2024**

Secondary Offering

June 5, 2025



Pet Valu Holdings Ltd.

\$576,118,632.50

19,969,450 Common Shares

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated August 15, 2024 (the “**Shelf Prospectus**”), qualifies the distribution to the public (the “**Offering**”) of an aggregate of 19,969,450 common shares (the “**Offered Shares**” and, together with all other common shares in the capital of the Company, the “**Shares**”) of Pet Valu Holdings Ltd. (“**we**”, “**our**”, “**Pet Valu**” or the “**Company**”) at a price of \$28.85 per Offered Share (the “**Offering Price**”) by PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. (collectively, the “**Selling Shareholders**”). Each of the Selling Shareholders is an entity controlled directly or indirectly by Roark Capital Management, LLC. **We will not receive any of the proceeds of the Offering.** See “Plan of Distribution” and “Selling Shareholders”.

The Selling Shareholders currently hold an aggregate of 19,969,450 Shares, representing approximately 29% of our issued and outstanding Shares. Upon completion of the Offering, the Selling Shareholders will no longer own or control, directly or indirectly, any of our issued and outstanding Shares. See “Selling Shareholders”.

Price: \$28.85 per Offered Share

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters' Fee⁽²⁾</u>	<u>Net Proceeds to the Selling Shareholders⁽³⁾</u>
Per Offered Share	\$28.85	\$1.154	\$27.696
Total Offering	\$576,118,632.50	\$23,044,745.30	\$553,073,887.20

Notes:

- (1) The Offering Price was determined by negotiation between the Selling Shareholders and the Underwriters (as defined herein), with reference to the then-current market price of the Shares on the TSX (as defined herein).
- (2) Pursuant to the terms of the Underwriting Agreement (as defined herein), and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee (the “**Underwriters’ Fee**”) of \$23,044,745.30, representing 4.0% of the gross proceeds from the Offering. The total Underwriters’ Fee for the Offering will be paid proportionately by each of the Selling Shareholders based on the respective number of Offered Shares sold by each Selling Shareholder pursuant to the Offering. See “Plan of Distribution”.
- (3) After deducting the Underwriters’ Fee payable by the Selling Shareholders, but before deducting expenses of the Offering (which are estimated to be \$250,000). The Underwriters have agreed to reimburse the Selling Shareholders for certain expenses in connection with the Offering. See “Plan of Distribution”.

The Offering is being underwritten by RBC Dominion Securities Inc. (“**RBC**”) and CIBC World Markets Inc. (“**CIBC**”, and together with RBC, the “**Underwriters**”). See “Plan of Distribution”.

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See “Forward-Looking Information” and “Risk Factors”.

In connection with the Offering, the Underwriters may, subject to applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters may offer the Offered Shares at a lower price than the Offering Price. See “Plan of Distribution”.

RBC is a wholly-owned subsidiary of a Canadian chartered bank that is the administrative agent and a lender under the Company’s third amended and restated credit agreement dated October 31, 2024 (the “**Credit Agreement**”). CIBC is an affiliate of a chartered bank that is a lender under the Credit Agreement. Consequently, the Company may be considered a “connected issuer”, as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*, of RBC and CIBC.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when sold and delivered by the Selling Shareholders and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement among the Company, the Selling Shareholders and the Underwriters dated June 5, 2025 (the “**Underwriting Agreement**”) referred to under “Plan of Distribution”, and subject to the approval of certain legal matters on behalf of the Company by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing will occur on or about June 9, 2025, or such later date as the Company and the Underwriters may agree, but in any event not later than June 16, 2025 (the “**Closing Date**”). The Offered Shares to be sold in the Offering will be deposited with CDS Clearing and Depository Services Inc., or its nominee (“**CDS**”), in electronic form on the Closing Date. A purchaser of Offered Shares will receive only a client confirmation of purchase from the registered dealer from or through which the Offered Shares are purchased.

It is important for a person making an investment in the Offered Shares to consider the particular risk factors that may affect both the Company and the industry in which the Company operates. See the risks described in the Company’s Annual Information Form (as defined herein) and management’s discussion and analysis that are incorporated herein by reference, which describe the Company’s assessment of those risk factors, as well as the potential consequences to a holder if a risk should occur. See also “Risk Factors”.

The Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “PET”. On June 4, 2025, the last trading day prior to the date of this Prospectus Supplement, the closing price of the Shares on the TSX was \$31.65.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase securities is provided below. See “Purchasers’ Statutory Rights of Withdrawal and Rescission”.

The Company is incorporated under the *Business Corporations Act* (British Columbia) (“**BCBCA**”). The Company’s head office is located at 130 Royal Crest Court, Markham, Ontario, L3R 0A1 and its registered office is located at 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, V6E 4E5.

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise indicated or the context otherwise requires, all references to the “Company”, “Pet Valu”, “we”, “us” or “our” refer to Pet Valu Holdings Ltd., together with, as the context requires, its subsidiaries.

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements information contained in the Shelf Prospectus and the documents incorporated by reference therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purpose of this Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (or incorporated by reference herein or therein). None of the Company, the Selling Shareholders or the Underwriters has authorized anyone to provide investors with additional or different information and any such information should not be relied upon. Information presented on or accessed through the Company’s website at www.petvalu.ca is not incorporated into, or made part of, this Prospectus Supplement and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus (including the documents incorporated by reference herein and therein). The Offered Shares are not being offered in any jurisdiction where the offer or sale of such securities is not permitted. This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Prospective purchasers should assume that the information contained in or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as at its date or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. The Company’s business, financial condition, results of operations and prospects may have changed since those dates. We do not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

In this Prospectus Supplement, unless otherwise indicated, all references to “\$” are to Canadian dollars and all references to “US\$” are to U.S. dollars.

FORWARD-LOOKING INFORMATION

This Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference contain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking information**”) within the meaning of applicable securities laws. Forward-looking information may relate to the Company’s future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. We have based the forward-looking information on our current expectations and projections about future events and financial trends that we believe might affect our financial condition, results of operations, business strategy and financial needs.

Forward-looking information included in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein includes, but is not limited to, information regarding the intention of the Selling Shareholders and the Underwriters to complete the Offering on the terms and conditions described herein and

the Company's expectations of estimated and future results, performance, achievements, prospects or opportunities or the markets in which the Company operates.

Forward-looking information is based on our opinions, estimates and assumptions in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect and there can be no assurance that actual results will be consistent with the forward-looking information. Given these risks, uncertainties and assumptions, prospective purchasers of the Offered Shares should not place undue reliance on the forward-looking information contained herein. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors".

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information, including but not limited to the factors in the "Summary of Factors Affecting Performance" and "Risk Factors" sections of our Annual MD&A and Interim MD&A (each as defined herein) and those described under "Risk Factors" in the Annual Information Form, as well as those contained in this Prospectus Supplement. Our Annual MD&A, Interim MD&A and the Annual Information Form are available under our profile on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking information prove incorrect, actual results might vary materially from those anticipated in the forward-looking information.

Although we base forward-looking information on assumptions that we believe are reasonable when made, we caution investors that forward-looking information is not a guarantee of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus, and the documents incorporated by reference. In addition, even if our results of operations, financial condition and liquidity and the development of the industry in which we operate are consistent with the forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus, and the documents incorporated by reference, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking information. Any forward-looking information that is contained in this Prospectus Supplement, the Shelf Prospectus, and the documents incorporated by reference speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking information or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

All of the forward-looking information contained in this Prospectus Supplement, the Shelf Prospectus, and the documents incorporated by reference is expressly qualified by the foregoing cautionary statements. Investors should read this Prospectus Supplement, the Shelf Prospectus, and the documents incorporated by reference and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

Additional information is contained in the Company's filings with Canadian securities regulators, including the Annual MD&A, Interim MD&A and Annual Information Form. These filings are available under our SEDAR+ profile at www.sedarplus.ca. Except as expressly provided herein, documents filed on SEDAR+ are not, and should not be considered, part of this Prospectus Supplement or the Shelf Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purposes of this Offering. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference herein may be obtained on request without charge from the Senior Director, Investor Relations of Pet Valu Holdings Ltd. at 130 Royal Crest Court, Markham, Ontario, L3R 0A1, Telephone (905) 946-1200. In addition, copies of the documents incorporated by reference herein may be obtained from the securities commissions or similar regulatory authorities in Canada electronically under our SEDAR+ profile at www.sedarplus.ca.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, the following documents of the Company filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- a) our annual information form dated March 3, 2025 for the fiscal year ended December 28, 2024 (the “**Annual Information Form**”);
- b) our audited consolidated financial statements as at and for the 52-week periods ended December 28, 2024 and December 30, 2023, together with the notes thereto and the independent auditor’s report thereon;
- c) management’s discussion and analysis of financial condition and results of operations of the Company for the 13-week and 52-week periods ended December 28, 2024 (the “**Annual MD&A**”);
- d) our unaudited condensed interim consolidated financial statements as at and for the 13-week periods ended March 29, 2025 and March 30, 2024, together with the notes thereto;
- e) management’s discussion and analysis of financial condition and results of operations of the Company for the 13-week period ended March 29, 2025 (the “**Interim MD&A**”);
- f) our management information circular dated March 11, 2025 regarding the Company’s annual meeting of shareholders held on May 6, 2025; and
- g) the term sheet dated June 3, 2025 (the “**Term Sheet**”) filed on SEDAR+ in connection with the Offering.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor’s report thereon (in each case, including any applicable exhibits containing updated earnings coverage information), management’s discussion and analysis and information circulars of the Company, filed by the Company with securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and for the duration of the Offering, shall be deemed to be incorporated by reference into this Prospectus Supplement. The documents incorporated, or deemed to be incorporated, by reference herein contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated, or deemed to be incorporated, by reference herein and therein.

Any statement contained in this Prospectus Supplement, in the Shelf Prospectus or in any document incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Shelf Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated

by reference herein or in the Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not false or misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement.

References to our website in any documents that are incorporated by reference into this Prospectus Supplement and the Shelf Prospectus are inactive textual references only and do not incorporate by reference the information on such website into this Prospectus Supplement or the Shelf Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

Any “template version” of the following “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada are specifically incorporated by reference into this Prospectus Supplement:

- the term sheet for the Offering dated June 3, 2025.

Any template version of any “marketing materials” (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this Offering, after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus Supplement (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference in this Prospectus Supplement and in the Shelf Prospectus.

No “template version” of any “marketing materials” that is utilized in connection with this Offering is part of this Prospectus Supplement to the extent that the contents of such “template version” of any “marketing materials” have been modified or superseded by a statement contained in this Prospectus Supplement.

TRADEMARKS, TRADE NAMES AND COPYRIGHTS

This Prospectus Supplement includes trade-marks, trade names and material subject to copyright, including the trade-mark/trade names “Pet Valu”, “Bosley’s By Pet Valu”, “Paulmac’s Pets”, “Tisol”, “Total Pet”, “Bailey & Bella”, “Jump”, “Jump!”, “Essentials Pet Expert Approved”, “Performatrin”, “Performatrin Ultra”, “Performatrin Ultra Limited”, “Performatrin Naturals”, “Performatrin Prime”, “Performatrin Culinary”, “Your Pet. Your Store”, “Fresh 4 life”, “Lovibles”, “Barker’s Complete”, “Naturally Crafted”, “Solesca Woods”, “Companions for Change”, “Love Lives Here”, “Groomingdale’s”, “Health Diet”, “Our Four Paws”, “Exceed”, “Chico”, “Chico Gourmet”, “Le Spa Chico” and “Zoo & Co Produits pour Animaux Animals products”, which are protected under applicable intellectual property laws and are our property. Solely for convenience, the Company’s trade-marks, trade names and copyrighted material referred to in this Prospectus Supplement may appear without the TM, ® or © symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trade-marks, trade names and copyrights. See “Description of the Business – Intellectual Property” in the Annual Information Form. All other trade-marks used in this Prospectus Supplement are the property of their respective owners.

CURRENCY AND EXCHANGE RATE DATA

The following table sets out the high and low rates of exchange for one U.S. dollar expressed in Canadian dollars during each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars.

	<u>Quarter Ended</u>		<u>Year Ended</u>		
	<u>March 28,</u>	<u>March 30,</u>	<u>December</u>	<u>December</u>	<u>December</u>
	<u>2025</u>	<u>2024</u>	<u>28, 2024</u>	<u>30, 2023</u>	<u>31, 2022</u>
	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>	<u>(\$)</u>
Highest rate during the period	1.4603	1.3593	1.4416	1.3875	1.3856
Lowest rate during the period.....	1.4166	1.3316	1.3316	1.3128	1.2451
Average rate for the period.....	1.4353	1.3486	1.3692	1.3497	1.3013
Rate at the end of the period.....	1.4307	1.3550	1.4416	1.3226	1.3544

On June 4, 2025, the average rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US\$1.00 equals \$1.3677.

The foregoing rates may differ from the actual rates used in the preparation of the financial statements and other financial data appearing in this Prospectus Supplement. The inclusion of these exchange rates is not meant to suggest that the amounts in one currency actually represent such amounts in another currency, or that one currency could have been converted into another currency at any particular rate, if at all.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), provided that the Shares are then listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX), the Shares will be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered education savings plan (“**RESP**”), a registered disability savings plan (“**RDSP**”), a tax-free savings account (“**TFSA**”), a first home savings account (“**FHSA**”) or a deferred profit sharing plan, each as defined in the Tax Act.

Notwithstanding that the Shares may be a qualified investment for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax under the Tax Act if the Shares are a “prohibited investment” (within the meaning of the Tax Act) for the particular TFSA, FHSA, RRSP, RRIF, RESP or RDSP. The Shares will not be a prohibited investment for a TFSA, FHSA, RRSP, RRIF, RESP or RDSP provided the holder, annuitant or subscriber thereof, as the case may be, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of the Tax Act) in the Company. In addition, the Shares will not be a prohibited investment if the Shares are “excluded property”, as defined for purposes of the prohibited investment rules in the Tax Act, for trusts governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP. Holders, annuitants and subscribers should consult their own tax advisors with respect to whether the Shares would be prohibited investments in their particular circumstances, including with respect to whether the Shares would be excluded property.

PET VALU HOLDINGS LTD.

Pet Valu's 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.

Business Overview

Pet Valu, together with its franchisees, is Canada's leading retailer of pet food and pet-related supplies. As of March 29, 2025, we had 830 corporate-owned and franchised locations across the country, complemented by a full suite of e-commerce capabilities. Over our history, we have earned the trust and loyalty of discerning pet owners with our compassionate and knowledgeable service, our premium product offering which includes our award-winning, proprietary brands, our in-store services and our expanding omni-channel capabilities. This winning strategy is underpinned by our highly flexible operating model which allows us to deliver superior unit economics and growth.

We are **Canada's largest specialty pet retailer**. As of March 2025, we and our franchisees operate the largest specialty pet store network in Canada, with more than three times the number of stores of our closest specialty pet competitor, putting our stores within five kilometres of approximately 76% of Canadians. Together with our e-commerce platform, our market presence generates significant brand awareness, provides our channels with access to millions of Canadian pet owners, and enables us to earn the leading dollar share in the Canadian pet retail industry. We combine our scale with a highly localized retail strategy allowing us to offer our customers premium products at competitive prices while delivering personalized service.

We and our franchisees deliver **compelling and engaging retail experiences**. Our welcoming, easy-to-shop stores and digital platforms, along with our friendly, compassionate and highly trained Animal Care Experts ("**ACES**") provide devoted pet lovers with convenience and flexibility for quick stock-up trips and highly specialized interactions when pet-care needs demand it. With consumable products accounting for 80% of system-wide sales in Fiscal 2024, our premium focused, needs-based offering drives recurring revenue and repeat traffic. We lead with a curated selection of well-known, premium national brands, complemented by our portfolio of proprietary brands, consisting of over 2,300 products accounting for 25% of system-wide product sales in Fiscal 2024. Our stores also offer inviting in-store services, including grooming and self-serve dog washes, which drive incremental customer traffic, extend the duration of customer store visits and increase overall engagement. We reward customer loyalty with relevant, timely offers and messages offered through our loyalty programs, which had approximately 3.0 million active loyalty members as of December 28, 2024, and a loyalty program penetration of 85% of system-wide sales in Fiscal 2024. To provide our customers added convenience, we complement our physical store network with our digital channel, consisting of a transactional website and a full suite of fulfillment options for customers outside of Quebec, including direct-to-home delivery and Click & Collect. We also offer a subscription-based service, "AutoShip", enabling customers to automatically receive products on a recurring schedule. Together with our pet-centric culture, the retail experience on our omni-channel platform creates the "memorable moments" our customers have come to associate with Pet Valu.

We have a **highly flexible, franchise-led operating model** due to our small store format, adaptable store layouts, and strategic hybrid franchise and corporate ownership model. Pet Valu stores typically range in size from 2,000 to 5,000 square feet and each store is merchandised and designed to meet the needs and customer preferences of its surrounding community. Our ability to adapt our small store format and tailor our merchandising strategies and store layouts are key differentiators that allow our franchisees and us to compete across various markets – urban, suburban and rural – effectively and profitably in a manner that is not available to all pet specialty retail formats. Once in market, we blend our strong, competitively sourced core product assortment with regionally specific products purchased by local franchisees and corporate store managers to generate strong unit economics and same-store sales growth across all market types. Our franchisees, who collectively own and operate 73% of our store network as of March 29, 2025, engender a level of operational commitment and passion for pets and their communities that drives customer loyalty and strengthens our overall brand and enables faster growth, as franchisees deploy capital to purchase newly-constructed and opened stores. Our corporate-owned stores allow us to rapidly test new products and form best practices for our broader network and serve as a complementary growth mechanism allowing us to react quickly to attractive real estate opportunities in new communities or other attractive markets where we do not yet have a

franchisee. This hybrid operating strategy is key to our ability to sustain strong store and sales growth, while also generating significant cash flow.

We and our franchisees are the **local pet authority for Canadian pet lovers**. Together, our highly trained, pet-loving ACEs provide trusted advice and expert product recommendations to pet owners in all stages of their pet's lifecycle and Pet Valu's stores are often the first place new and existing pet owners turn to for their pet care needs. This high-touch, compassionate service environment allows ACEs to establish trusted, long-term relationships in which they play an active role in their local pet community. Outside stores, we and our franchisees proudly support pets throughout the communities we serve.

Additional information about our business is included in the documents incorporated by reference into this Prospectus Supplement, which are available under our SEDAR+ profile at www.sedarplus.ca.

RECENT DEVELOPMENTS

Share Repurchase and Secondary Offering

On May 12, 2025, the Company purchased for cancellation an aggregate of 2,079,000 Shares from the Selling Shareholders (the "**Share Repurchase**") at a price of \$28.85 per Share. The Share Repurchase was funded with cash and funds under the Company's Credit Agreement.

On May 16, 2025, the Selling Shareholders closed a secondary bought deal offering (the "**May 2025 Offering**") of 5,200,000 Shares at a price of \$28.85 per Share. On May 21, 2025, the syndicate of underwriters participating in the May 2025 Offering exercised their over-allotment option in full and purchased an additional 780,000 Shares from the Selling Shareholders on the same terms and conditions as the May 2025 Offering (the "**May 2025 Over-Allotment Exercise**"). All net proceeds of the May 2025 Offering and May 2025 Over-Allotment Exercise were paid to the Selling Shareholders. The Company did not receive any proceeds from the May 2025 Offering or May 2025 Over-Allotment Exercise.

Dividend

On May 5, 2025, the Company declared a dividend of \$0.12 per Share payable on June 16, 2025 to holders of Shares of record as at the close of business on May 30, 2025. Purchasers of Offered Shares will not be entitled to receive such dividend.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the Offered Shares pursuant to the Offering. The net proceeds of the Offering of the Offered Shares to the Selling Shareholders, after deducting the aggregate Underwriters' Fee, are expected to be approximately \$553,073,887.20. The Underwriters' Fee will be paid proportionately by each of the Selling Shareholders based on the respective number of Offered Shares sold by each pursuant to the Offering.

DESCRIPTION OF SHARE CAPITAL

The Company's authorized share capital consists of (i) an unlimited number of Shares and (ii) an unlimited number of Preferred Shares, issuable in series. As at the date hereof, an aggregate of 68,222,479 Shares are issued and outstanding and no preferred shares are issued and outstanding.

See "Description of Share Capital – Common Shares" in the Shelf Prospectus for a detailed description of the attributes of our Shares.

CONSOLIDATED CAPITALIZATION

Other than as disclosed in this Prospectus Supplement or the documents incorporated by reference herein, there have been no material changes in the share or loan capitalization of the Company on a consolidated basis since May 6, 2025, being the date of our most recently filed financial statements.

PRIOR SALES

The following table summarizes issuances of Shares, or securities convertible into or exchangeable for Shares, during the 12-month period preceding the date of this Prospectus Supplement.

Date	Type of Security	Number of Securities	Issuance/Exercise Price per Security
August 21, 2024 ⁽¹⁾	Shares	139,205	\$9.73
August 22, 2024 ⁽²⁾	Shares	196,820	\$9.73
December 31, 2024 ⁽³⁾	Shares	97,445	\$9.73
December 31, 2024 ⁽⁴⁾	Shares	22,300	\$20.00
January 16, 2025 ⁽⁵⁾	Shares	12,400	\$9.73
January 17, 2025 ⁽⁶⁾	Shares	4,900	\$9.73
January 20, 2025 ⁽⁷⁾	Shares	10,542	\$9.73
February 21, 2025 ⁽⁸⁾	Shares	2,600	\$9.73
February 24, 2025 ⁽⁹⁾	Shares	45,481	\$9.73
March 17, 2025 ⁽¹⁰⁾	Shares	16,880	\$9.73
March 17, 2025 ⁽¹¹⁾	Shares	22,300	\$20.00
April 25, 2025 ⁽¹²⁾	Shares	11,150	\$20.00
May 8, 2025 ⁽¹³⁾	Shares	1,205	\$0.01
May 8, 2025 ⁽¹⁴⁾	Shares	2,320	\$9.73
May 8, 2025 ⁽¹⁵⁾	Shares	798	\$28.14
May 8, 2025 ⁽¹⁶⁾	Shares	869	\$29.98
May 22, 2025 ⁽¹⁷⁾	Shares	534	\$28.14
May 27, 2025 ⁽¹⁸⁾	Shares	1,200	\$28.14
May 28, 2025 ⁽¹⁹⁾	Shares	9,281	\$9.73
June 2, 2025 ⁽²⁰⁾	Shares	534	\$28.14
June 2, 2025 ⁽²¹⁾	Shares	492	\$29.98
June 2, 2025 ⁽²²⁾	Shares	400	\$29.98
June 4, 2025 ⁽²³⁾	Shares	92	\$29.98
June 4, 2025 ⁽²⁴⁾	Shares	1,107	\$29.98

Notes:

- (1) Issued to an employee of the Company pursuant to the exercise of options to acquire Shares granted on November 15, 2018.
- (2) Issued to an employee of the Company pursuant to the exercise of options to acquire Shares granted on November 15, 2018.
- (3) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on January 27, 2021.
- (4) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on June 30, 2021.
- (5) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (6) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (7) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (8) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (9) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (10) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (11) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on June 30, 2021.
- (12) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on June 30, 2021.
- (13) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on February 18, 2014.
- (14) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on April 19, 2017.
- (15) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 8, 2022.
- (16) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 4, 2024.
- (17) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 8, 2022.
- (18) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 8, 2022.
- (19) Issued to an employee of the Company pursuant to the exercise of options to acquire Shares granted on January 27, 2021.
- (20) Issued to an employee of the Company pursuant to the exercise of options to acquire Shares granted on March 8, 2022.
- (21) Issued to an employee of the Company pursuant to the exercise of options to acquire Shares granted on March 4, 2024.
- (22) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 4, 2024.
- (23) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 4, 2024.

(24) Issued to a former employee of the Company pursuant to the exercise of options to acquire Shares granted on March 4, 2024.

TRADING PRICE AND VOLUME

The Shares are listed on the TSX under the symbol “PET”. The following table shows the monthly range of high and low prices per Share at the close of market on the TSX, as well as total monthly volumes of the Shares traded on the TSX for the periods indicated:

Month	High	Low	Volume
May 2024.....	\$32.07	\$26.63	2,611,291
June 2024.....	\$26.87	\$25.61	1,468,028
July 2024.....	\$27.77	\$25.48	1,197,200
August 2024.....	\$27.00	\$24.04	2,057,251
September 2024.....	\$26.26	\$24.23	1,197,715
October 2024.....	\$26.85	\$25.00	1,039,639
November 2024.....	\$27.38	\$24.90	1,882,024
December 2024.....	\$27.44	\$24.23	1,432,316
January 2025.....	\$26.43	\$25.34	1,115,348
February 2025.....	\$25.93	\$23.53	814,428
March 2025.....	\$27.02	\$24.12	2,084,115
April 2025.....	\$28.61	\$23.18	1,779,994
May 2025.....	\$30.85	\$27.78	2,546,472
June 1 – 4, 2025.....	\$31.65	\$30.54	1,246,074

SELLING SHAREHOLDERS

The Selling Shareholders under this Offering are PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. The Selling Shareholders have agreed to sell 19,969,450 Shares to the Underwriters pursuant to the Underwriting Agreement (2,595,601 Shares by PV Holdings S.à r.l., 10,122,057 Shares by Roark Capital Partners II AIV AG, L.P., 7,170,630 Shares by RCPS Equity Cayman LP and 81,162 Shares by Roark Capital Partners Parallel II AIV AG, L.P.), as described under the heading “Plan of Distribution”. PV Holdings S.à r.l., Roark Capital Partners II AIV AG, L.P., RCPS Equity Cayman LP and Roark Capital Partners Parallel II AIV AG, L.P. will receive net proceeds of \$71,887,765.30, \$280,340,490.67, \$198,597,768.48 and \$2,247,862.75, respectively, from the sale of the Offered Shares under this Offering.

Following the Offering, the Selling Shareholders will no longer own or control, directly or indirectly, any of the issued and outstanding Shares.

The Selling Shareholders and the Company are parties to an investor rights agreement dated June 30, 2021 (the “**Investor Rights Agreement**”), further described under “Principal Shareholders – Investor Rights Agreement – Registration Rights” in the Annual Information Form. Following the completion of the Offering, the Investor Rights Agreement which provided the Selling Shareholders with certain contractual rights related to, among other things, the nomination of directors of the Company, will terminate in accordance with its terms. Clayton Harmon, Patrick Hillegass and Kevin Hofmann are nominees of the Selling Shareholders on the board of directors of the Company. In connection with the termination of the Investor Rights Agreement, the Company anticipates that Clayton Harmon will resign as a director upon closing of the Offering, and Patrick Hillegass and Kevin Hofmann will continue as directors of the Company pending identification by the board of directors of suitable replacement directors.

The following table sets forth information with respect to the ownership of Shares by the Selling Shareholders as of the date hereof, as adjusted to reflect the completion of the Offering.

Name of Shareholder	Shares Beneficially Owned Prior to Closing		Shares Beneficially Owned Immediately Following Closing	
	Number of Shares	Percentage of Total Outstanding Shares	Number of Shares	Percentage of Total Outstanding Shares
PV Holdings S.à r.l.	2,595,601	3.8%	0	0%
Roark Capital Partners II AIV AG, L.P.	10,122,057	14.8%	0	0%
RCPS Equity Cayman LP	7,170,630	10.5%	0	0%
Roark Capital Partners Parallel II AIV AG, L.P.	81,162	0.1%	0	0%

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement dated June 5, 2025 between the Company, the Selling Shareholders and the Underwriters, the Selling Shareholders have agreed to sell and the Underwriters have severally agreed to purchase, on the Closing Date, an aggregate of 19,969,450 Offered Shares, at a price of \$28.85 per Offered Share, payable in cash to the Selling Shareholders against delivery of the Offered Shares, for aggregate gross proceeds of \$576,118,632.50. The Selling Shareholders have agreed to pay the Underwriters a fee equal to \$1.154 per Offered Share sold pursuant to the Offering (representing 4.0% of the gross proceeds of the Offering). The Selling Shareholders will pay the total expenses of the Offering which, not including the Underwriters' Fee, are estimated to be approximately \$250,000. The Underwriters have agreed to reimburse the Selling Shareholders for certain expenses of the Offering. The Underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of their fees.

The obligations of the Underwriters under the Underwriting Agreement are conditional and may be terminated at their discretion upon the occurrence of certain stated events, including “material change out”, “disaster out” and “proceedings to restrict distribution out” clauses. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares, if any, purchased under the Underwriting Agreement.

Under applicable securities laws in Canada, certain persons and individuals, including the Company, the Selling Shareholders and the Underwriters, have statutory liability for any misrepresentation in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein, subject to available defences. The Company and the Selling Shareholders have severally agreed to indemnify the Underwriters, their affiliates and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under securities laws in Canada, and to contribute to any payments that the Underwriters may be required to make in respect thereof. The Company has also agreed to indemnify the Selling Shareholders against certain liabilities, including, without restriction, civil liabilities under securities laws in Canada, and to contribute to any payments that the Selling Shareholders may be required to make in respect thereof.

The Offering is being made in each of the provinces and territories of Canada. The Offered Shares will be offered in each of the provinces and territories of Canada through those Underwriters, or their affiliates who are registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Shares outside of Canada.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is expected that closing will occur on or about June 9, 2025, or such later date as the Company, the Selling Shareholders and the Underwriters may agree, but in any event not later than June 16, 2025.

The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement and applicable laws of the United States, the Offered Shares will not be offered or sold in the United States. The Underwriting Agreement provides that the Underwriters may offer and sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement to (i) qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act and in compliance with applicable state securities laws and (ii) outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus Supplement and the Shelf Prospectus electronically.

Pricing of the Offering

The Offering Price has been determined by negotiation between the Selling Shareholders and the Underwriters. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the aggregate price paid by the Underwriters to the Selling Shareholders.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, subject to applicable law, the Underwriters may over-allocate or effect transactions that stabilize or maintain the market price of the Shares at levels other than those that otherwise might prevail on the open market, including stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Shares while the Offering is in progress. These transactions may also include making short sales of the Shares, which involve the sale by the Underwriters of a greater number of Shares than they are required to purchase in the Offering.

The Underwriters must close out any short position by purchasing Shares in the open market. A short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Shares in the open market that could adversely affect investors who purchase in the Offering. Any short sales will form part of the Underwriters' over-allocation position. A purchaser who acquires Shares forming part of the Underwriters' over-allocation position resulting from any short sales will, in each case, acquire such Shares under this Prospectus Supplement.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Shares. These exceptions include a bid or purchase permitted under the rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a client where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Shares are listed, in the over-the-counter market, or otherwise.

Relationships Between the Company and Certain Underwriters

RBC is a wholly-owned subsidiary of a Canadian chartered bank that is the administrative agent and a lender under the Credit Agreement. See “Description of Material Indebtedness” in the Annual Information Form. CIBC is an affiliate of a chartered bank that is a lender under the Credit Agreement. Consequently, the Company may be considered a “connected issuer”, as such term is defined in National Instrument 33-105 – *Underwriting Conflicts*, of RBC and CIBC.

The determination of the terms of the Offering was made through negotiations between the Selling Shareholders and the Underwriters. The Underwriters will not receive any benefit in connection with the Offering other than the applicable Underwriters’ fee payable to the Underwriters pursuant to the Underwriting Agreement.

Lock-Up Arrangements

Pursuant to the Underwriting Agreement, the Company will agree not to, directly or indirectly, without the prior written consent of the Underwriters, issue, sell, grant any option for the sale of, or otherwise dispose or monetize, or agree to or announce an intention to do so, in a public offering or by way of private placement or otherwise, any Shares, retained interest securities, or any securities convertible or exchangeable into Shares for a period of 90 days after the Closing Date.

Notwithstanding the foregoing, the Company may (i) grant stock options or issue securities of the Company pursuant to any stock option plan or other equity incentive compensation plan of the Company existing on the Closing Date, (ii) issue securities of the Company upon the conversion, exercise or exchange of convertible, exercisable or exchangeable securities of the Company existing on the Closing Date or pursuant to the exercise of stock options or securities of the Company subsequently granted or issued as permitted in accordance with the Underwriting Agreement, (iii) issue securities of the Company pursuant to any dividend reinvestment plan, shareholder rights plan or employee share purchase plan, (iv) issue securities of the Company as consideration or partial consideration in connection with acquisitions by the Company, and (v) issue securities of the Company in connection with joint ventures, commercial relationships, debt financings, charitable contributions, or other strategic transactions.

Non-Certificated Inventory System

No certificates representing the Shares to be sold in the Offering will be issued to purchasers under this Prospectus Supplement. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the Closing Date. Each purchaser of Shares will receive only a client confirmation of purchase from the participants in the CDS depository service (“**CDS Participants**”) from or through which such Shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of Shares in Canada will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, counsel to the Company, and Osler, Hoskin & Harcourt LLP, counsel to the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who: (i) acquires as beneficial owner Shares pursuant to the Offering; (ii) for the purposes of the Tax Act and at all relevant times, acquires and holds the Shares as capital property; (iii) for purposes of the Tax Act and at all relevant times, deals at arm’s length with the Company, each of the Underwriters and each of the Selling Shareholders and is not affiliated with the Company, any of the Underwriters or any of the Selling Shareholders; and (iv) has not entered into a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in the Tax Act) with respect to the Shares (a “**Holder**”). A Share will generally be capital property to a Holder provided that the Holder does not hold or use such Share in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired or been deemed to have acquired the Share in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon: (i) the provisions of the Tax Act and the Canada-United States Income Tax Convention (1980), as amended (the “**Treaty**”), in each case in force as of the date hereof; (ii) all specific proposals to amend the

Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”); and (iii) counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA prior to the date hereof. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law or administrative policy or assessing practice, whether by legislative, regulatory, administrative governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective Holder of Shares, and no representations with respect to the tax consequences to any Holder or prospective Holder are made herein. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders and prospective Holders of Shares are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Shares, having regard to their particular circumstances.

Resident Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a “**Resident Holder**”).

This summary is not applicable to a Resident Holder: (i) that is a “financial institution” (as defined in the Tax Act for the purposes of the mark-to-market rules); (ii) an interest in which would be a “tax shelter investment” (as defined in the Tax Act); (iii) that is a “specified financial institution” (as defined in the Tax Act); (iv) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; or (v) that receives dividends on Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). Such investors should consult their own tax advisors with respect to an investment in the Shares.

Certain Resident Holders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to have their Shares, and all other “Canadian securities” (as defined in the Tax Act) owned by such Resident Holders, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Such Resident Holders should consult their own tax advisors regarding this election.

Dividends on Shares

Dividends received or deemed to be received on a Share by a Resident Holder will be included in the Resident Holder’s income for the purposes of the Tax Act.

Such dividends received by a Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as “eligible dividends” in accordance with the Tax Act. There may be limitations on the ability of the Company to designate dividends as “eligible dividends” and the Company has made no commitments in this regard.

Taxable dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends received or deemed to be received on a Share by a Resident Holder that is a corporation will generally be deductible in computing its taxable income for that taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders

that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their particular circumstances.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on a Share to the extent such dividends are deductible in computing the Resident Holder’s taxable income. Such additional tax may be refundable in certain circumstances.

Dispositions of Shares

A disposition or a deemed disposition of a Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market) by a Resident Holder will generally result in a Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the treatment described below under “Taxation of Capital Gains and Capital Losses”. The adjusted cost base to a Resident Holder of a Share acquired at any time will be determined by averaging the cost of the Share with the adjusted cost base of all other Shares (if any) held by the Resident Holder as capital property immediately before that time.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Tax Act.

If a Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of a Share may, in certain circumstances, be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Share (or on a share for which the Share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares, directly or indirectly through a partnership or a trust. Such Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” or is, at any time during the relevant taxation year, a “substantive CCPC”, each as defined in the Tax Act, may be liable to pay an additional tax (refundable under certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include taxable capital gains.

Capital gains realized by an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non-Resident Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any relevant income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not, and is not deemed to, use or hold Shares in carrying on a business in Canada (a “**Non-Resident Holder**”). This summary does not apply to a Non-Resident Holder that carries on an insurance business in Canada and elsewhere and such holders should consult their own tax advisors.

Dividends on Shares

Dividends paid or credited, or deemed to be paid or credited, on a Share to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the Non-Resident Holder's country of residence. For example, where the Non-Resident Holder is a resident of the United States that is entitled to full benefits under the Treaty, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15% (or 5% in the case of a Non-Resident Holder that is a corporation entitled to full benefits under the Treaty beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Share unless the Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), at the time of disposition, Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period that ends at the time of the disposition of the Shares the following two conditions are met concurrently: (i)(a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length (for purposes of the Tax Act); (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; or (d) the Non-Resident Holder together with such persons, owned 25% or more of the issued shares of any class of the capital stock of the Company; and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) "Canadian resource properties" (as defined in the Tax Act); (c) "timber resource properties" (as defined in the Tax Act); and (d) options in respect of, or interests in or for civil law rights in, property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, Shares may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act.

A Non-Resident Holder contemplating a disposition of Shares that may constitute taxable Canadian property should consult their own tax advisor prior to such disposition.

In the event that a Share constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax convention, the income tax consequences discussed above for Resident Holders under "Dispositions of Shares" will generally apply to the Non-Resident Holder.

RISK FACTORS

Our business is subject to a variety of risks and special considerations. As a result, prospective investors should carefully consider the risks described below and the other information included in this Prospectus Supplement and any information incorporated by reference in this Prospectus Supplement (and in particular, the risk factors under the heading "Risk Factors" beginning at page 35 of the Annual Information Form) before deciding to invest in the Offered Shares. The summary of "risk factors" described, and incorporated by reference in, this Prospectus Supplement does not purport to be exhaustive or to summarize all the risks that may be associated with purchasing or owning Shares. Additional risks and uncertainties not presently known to Pet Valu, or that it believes to be immaterial, may impair our business. Each potential investor is advised and expected to conduct its own investigation into us and to arrive at an independent evaluation of the investment. If any of the following risks actually occur, our business, financial condition and results of operations could suffer. In that case, the value of the Shares could decline and the investor could lose all or part of its investment.

The price of the Shares in public markets may experience significant fluctuations and investors may not be able to sell the Shares at or above the Offering Price.

The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control, including the following:

- (i) actual or anticipated fluctuations in our quarterly results of operations;
- (ii) changes in estimates of our future results of operations by us;
- (iii) changes in forecasts, estimates or recommendations of securities research analysts regarding our future results of operations or financial performance;
- (iv) changes in the financial condition, operating performance or market valuations of other companies in the industry in which we operate or of other companies that investors deem comparable to us;
- (v) failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- (vi) release or expiration of lock-up or other transfer restrictions on outstanding Shares or securities issuable upon exchange of options;
- (vii) price and volume fluctuations in the trading of the Shares and in the overall stock market, including as a result of trends in the economy as a whole;
- (viii) changes in general political, economic, industry and market conditions and trends;
- (ix) market conditions resulting from health epidemics, pandemics, and similar outbreaks;
- (x) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- (xi) new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry;
- (xii) lawsuits threatened or filed against us for claims relating to intellectual property, employment issues, or otherwise;
- (xiii) sales or perceived intent to sell Shares by our insiders or the issuance of additional Shares by us;
- (xiv) the size of the public float of the Shares;
- (xv) changes in our board of directors (the “**Board**”), our management or other key personnel;
- (xvi) short sales, hedging, and other derivative transactions involving Shares; and
- (xvii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in our industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if our business, financial condition and results of operations or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than

temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Offered Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our business, financial condition and results of operations could be materially adversely impacted and the trading price of the Shares could also be materially adversely affected.

There can be no assurance that the forward-looking statements included, or incorporated by reference, in this Prospectus Supplement will prove to be correct.

The forward-looking statements relating to, among other things, our future results, performance, achievements, prospects or opportunities included, or incorporated by reference, in this Prospectus Supplement, are based on our opinions and assumptions and estimates made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from historical and estimated results and those variations may be material. There is no representation by us that actual results achieved by us in the future will be the same, in whole or in part, as those included, or incorporated by reference, in this Prospectus Supplement. See "Forward-Looking Information".

Our issuance of additional Shares in connection with financings, acquisitions, investments, equity incentive plans, or otherwise will dilute all other shareholders.

We may raise additional funds in the future by issuing equity securities, including Shares and other securities convertible, exercisable or exchangeable into equity securities, including Shares. Holders of Shares have no preemptive rights in connection with such further issues. The Board has the discretion to determine if an issuance of Shares or other equity securities is warranted, the price at which such issuance is effected and the other terms of issuing Shares. In addition, we may issue additional Shares in connection with the exercise of options. Any such issuances of additional Shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of the Shares to decline.

Future sales of a substantial amount of Shares may depress the market price of the Shares.

If our shareholders sell substantial amounts of Shares in the public market, the market price of the Shares could decline, as a result of these sales, or create the market perception that the holders of a large number of Shares intend to sell their position. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the Shares. These sales may also impede our ability to sell our equity or equity-related securities in the future at a time and price that we deem appropriate and might cause remaining shareholders to lose all or part of their investments.

Public shareholders have limited control over our operations.

Public shareholders have limited control over changes in our policies and operations. The Board determines major policies, including policies regarding financing, growth, debt capitalization and any future dividends to shareholders. Generally, the Board may amend or revise these and other policies without a vote of the shareholders. Shareholders only have a right to vote, as a class, in the circumstances described under "Description of Share Capital – Shares – Voting rights and meetings of shareholders" in the Annual Information Form. The Board's broad discretion in setting policies and the limited ability of shareholders to exert control over those policies increases the uncertainty and risks of an investment in us.

If securities or industry analysts cease to publish research or publish inaccurate or unfavourable research about us or our business, the trading price and volume of the Shares could decline.

The trading market for the Shares relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts who cover us downgrade their evaluations of the Shares or

Share price, or publish inaccurate or unfavourable reports about our business, the trading price of the Shares may decline. Similarly, the trading price of the Shares may decline if our actual results of operations do not match analysts' projections. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the market for the Shares, which could cause the trading price and volume of the Shares to decline.

The Selling Shareholders, a majority of our directors and one of our officers reside outside of Canada, and so it may be difficult for Canadian investors to enforce civil liabilities against such persons residing outside of Canada.

The Selling Shareholders, a majority of our directors and one of our officers are residents of countries other than Canada and all or a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities laws.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Prospectus Supplement or the Shelf Prospectus, none of (a) the Company's directors or executive officers, (b) the shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's voting securities, or (c) any associate or affiliate of the persons referred to in (a) and (b), has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus Supplement or the Shelf Prospectus that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

INDEPENDENT AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is Ernst & Young LLP located at 100 Adelaide Street West, Toronto, Ontario, M5H 0B3. Ernst & Young LLP has advised the Company that it is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

LEGAL MATTERS AND EXPERTS

Certain legal matters relating to the Offering will be passed upon on the Company's and Selling Shareholders' behalf by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by Osler, Hoskin & Harcourt LLP. The partners and associates of Blake, Cassels & Graydon LLP, collectively, beneficially own, directly and indirectly, less than 1% of the issued and outstanding securities of any class of the Company. The partners and associates of Osler, Hoskin & Harcourt LLP, collectively, beneficially own, directly and indirectly, less than 1% of the issued and outstanding securities of any class of the Company.

The Company has retained Ernst & Young LLP to be the independent auditor of the Company. Ernst & Young LLP has advised the Company that it is independent in the context of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Except as noted above, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and whom is named as having prepared or certified a report or valuation described or included or incorporated by reference in this Prospectus Supplement holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any associate of the Company.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Each of Anthony Truesdale, Clayton Harmon, Patrick Hillegass, Kevin Hofmann and Lawrence Molloy, directors of the Company, and the Selling Shareholders reside or are existing outside of Canada, as applicable, and have appointed the Company at 130 Royal Crest Court, Markham, Ontario, L3R 0A1, as their agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such party has appointed an agent for service of process. See “Risk Factors”.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within 2 business days after the later of (a) the date that the Company (i) filed this Prospectus Supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE UNDERWRITERS

Dated: June 5, 2025

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

RBC DOMINION SECURITIES INC.

CIBC WORLD MARKETS INC.

(Signed) "*Ankur Dudani*"

(Signed) "*Mark Landry*"