



Chewy Vet Care

chewy

Chewy Vet Care (CVC) Overview

April 23, 2026

Forward looking statements

This presentation contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could cause actual results to differ materially from those in such forward-looking statements, including but not limited to, our ability to: sustain our recent growth rates and successfully manage challenges to our future growth, including introducing new products or services, improving existing products and services, and expanding into new jurisdictions and offerings; satisfy closing conditions to the proposed acquisition (the “Proposed Acquisition”) with Modern Animal, Inc. (“Modern Animal”) or the occurrence of any event that could give rise to termination of the definitive agreement to the Proposed Acquisition; complete the Proposed Acquisition on the anticipated timeline or at all; successfully integrate the Proposed Acquisition into our existing business; realize anticipated benefits of the Proposed Acquisition on the anticipated timeline or at all; manage the effect of the announcement of the Proposed Acquisition on our ability or Modern Animal’s ability to retain or hire necessary personnel and maintain relationships with material commercial counterparties and customers; successfully respond to business disruptions; successfully manage risks related to the macroeconomic environment, including any adverse impacts on our business operations, financial performance, supply chain, workforce, facilities, customer services and operations; acquire and retain new customers in a cost-effective manner and increase our net sales, improve margins, and maintain profitability; manage our growth effectively; maintain positive perceptions of the Company and preserve, grow, and leverage the value of our reputation and our brand; forecast net sales and appropriately plan our expenses in the future; estimate the size of our addressable markets; estimate our market share; strengthen our current supplier relationships, retain key suppliers and source additional suppliers; negotiate acceptable pricing and other terms with third-party service providers, suppliers and outsourcing partners and maintain our relationships with such parties; mitigate changes in, or disruptions to, our shipping arrangements and operations; optimize, operate, and manage the expansion of the capacity of our fulfillment centers; provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology; limit our losses related to online payment methods; maintain and scale our technology, the reliability of our websites, mobile applications, and network infrastructure, including through the use of artificial intelligence (“AI”); successfully develop, deploy, and integrate AI and machine learning technologies, including generative AI and agentic AI capabilities, into our platform and operations, and realize the expected benefits, efficiencies, and competitive advantages from such technologies; successfully compete with platforms that adopt generic AI and agentic AI capabilities faster than us; maintain adequate cybersecurity with respect to our systems and ensure that our third-party service providers do the same with respect to their systems; maintain consumer confidence in the safety, quality, and health of our products; limit risks associated with our suppliers and our outsourcing partners; comply with existing or future laws and regulations in a cost-efficient manner; adequately protect our intellectual property rights; successfully defend ourselves against any allegations or claims that we may be subject to; attract, develop, motivate and retain highly-qualified and skilled employees; respond to economic conditions, industry trends, and market conditions, and their impact on the pet products market; reduce merchandise returns or refunds; respond to severe weather and limit disruption to normal business operations; manage new acquisitions, investments or alliances, and integrate them into our existing business; successfully compete in new offerings; manage challenges presented by international markets; successfully compete in the pet products and services health and retail industry, especially in the e-commerce sector; comply with the terms of our credit facility; raise capital as needed; and maintain effective internal control over financial reporting.

You should not rely on forward-looking statements as predictions of future events, and you should understand that these statements are not guarantees of performance or results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of factors. We have based the forward-looking statements contained in this presentation primarily on our current assumptions, expectations, and projections about future events and trends that we believe may affect our business, financial condition, and results of operations. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “Risk Factors” included under Part I, Item 1A in our Annual Report on Form 10-K for the fiscal year ended February 1, 2026 (our “Annual Report”), in our other filings with the Securities and Exchange Commission, and elsewhere in this presentation. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that such information provides a reasonable basis for these statements, this information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments, except for the pending acquisition of Modern Animal, Inc. to the extent it is referenced herein.

Important Note about Combined Financial Information

The projected financial information for the combined businesses of Chewy and Modern Animal is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. This information is provided for illustrative purposes only and should not be considered in isolation from, or as a substitute for, the historical financial statements of Chewy or Modern Animal. Various factors could cause actual future results to differ materially from those currently estimated by management, including, but not limited to, the risks described above and in Chewy’s filings with the SEC.

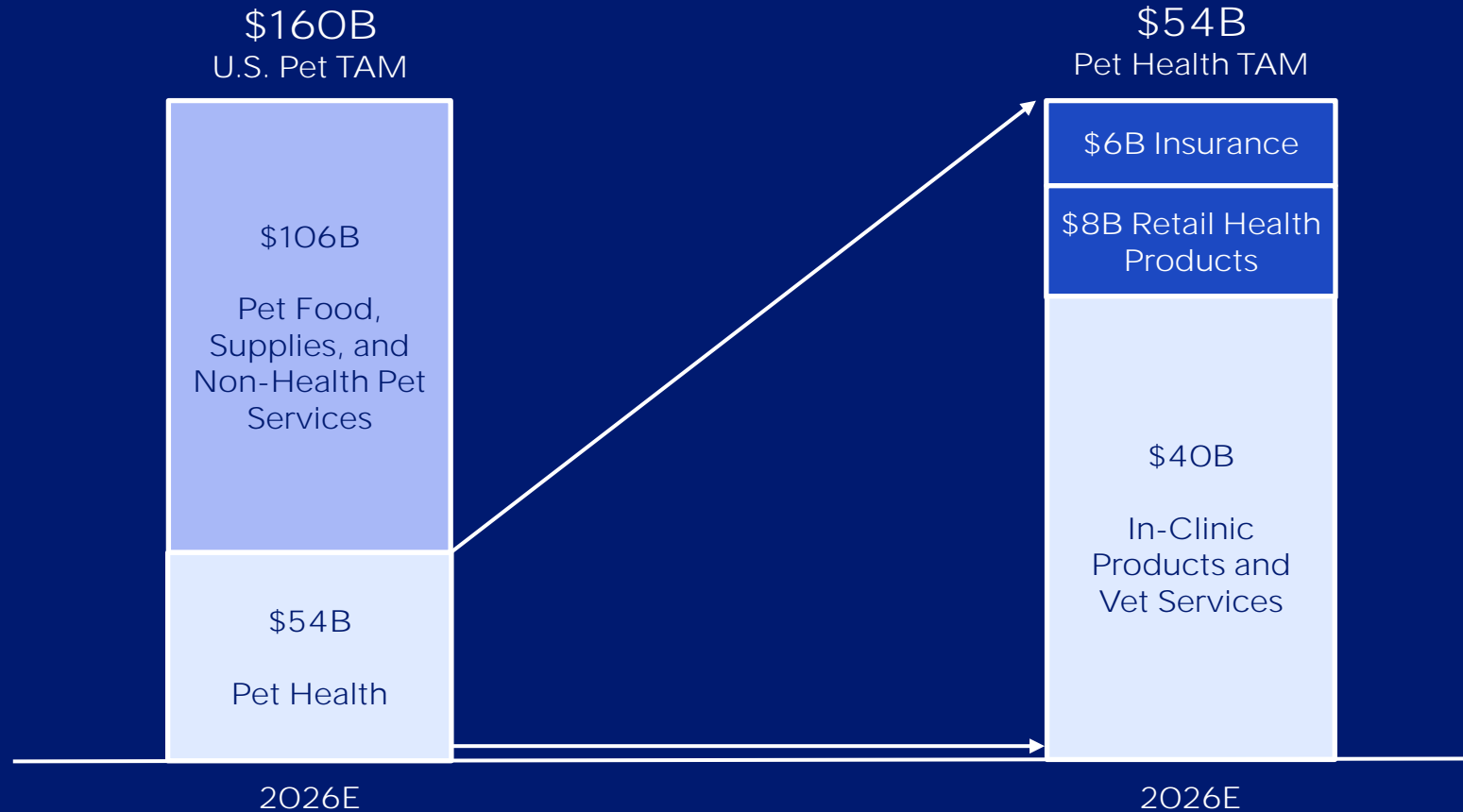
Market, Ranking, and Other Industry Data

In this presentation, we refer to information regarding market data obtained from internal sources, market research, publicly available information, and industry publications. Estimates are inherently uncertain, involve risks and uncertainties, and are subject to change based on various factors, including those discussed in the section titled “Risk Factors” included under Part I, Item 1A in our Annual Report. We believe that these sources and estimates are reliable as of the date of this presentation but have not independently verified them and cannot guarantee their accuracy or completeness.

Our opportunity

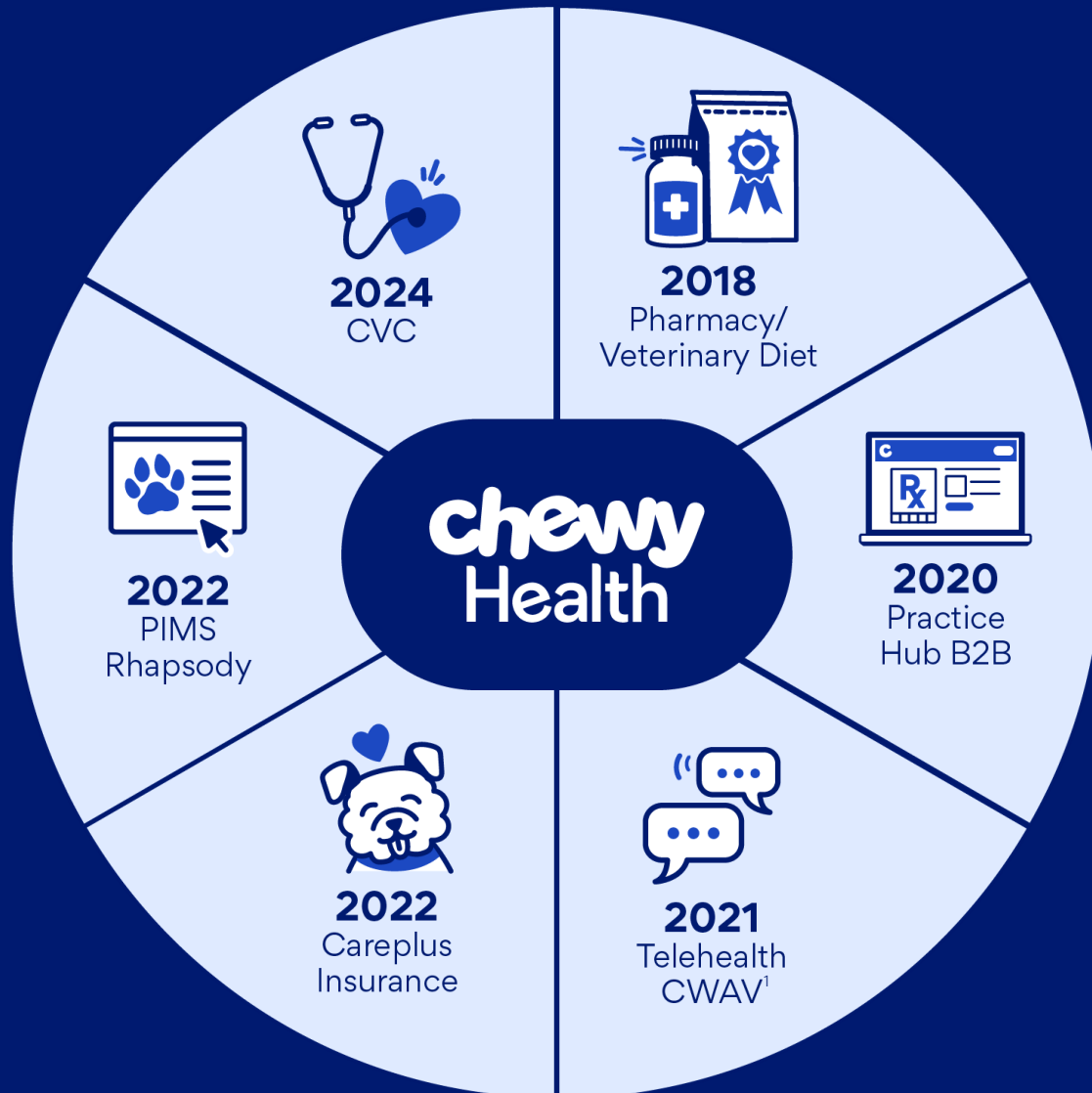


CVC unlocks a \$40B+ TAM opportunity



Chewy Vet Care clinics enable us to address the entire \$160B U.S. pet market across retail & health and are natural extensions of the Chewy ecosystem.

Chewy's end-to-end health ecosystem



- Unifies our health platform
- Delivers seamless Chewy ecosystem connectivity
- Strengthens cross-category engagement

[1] Connect with a Vet.

Purpose built clinics deliver customer excellence

- ✓ Care teams that deliver the Chewy way - empathy, compassion, and trust
- ✓ Convenience - easy booking, seamless visits, and a connected digital experience for records, invoices, and ordering all via the Chewy App
- ✓ Transparent pricing builds confidence and loyalty
- ✓ Thoughtful physical design reinforces a modern, low-stress experience

4.8

Average network
Google review score¹

94%+

Surveyed customers
"extremely" or "very likely"
to recommend CVC²

And care team excellence

- ✓ A trusted Chewy brand that attracts top veterinary talent
- ✓ Innovation, technology, and AI that make care delivery easier
- ✓ Strong support model to reduce burnout - staffing ratios, integrated pharmacy support
- ✓ Clear development and leadership pathways

< 4 Mo.

Avg. DVM¹ time-to-hire vs. 12-15 months for industry²

11+ Yrs.

Avg. CVC DVM clinical experience

87%

Annual DVM retention³

Thoughtful CVC footprint & expansion strategy

~30 CVC clinics exiting FY'26, building density in high-value MSAs



Existing Market

Growing Market¹

✓ Site selection informed by Chewy customer concentration

✓ Density in MSAs accelerates clinic ramp and utilization

✓ MSA-level marketing improves awareness and lowers CAC

✓ Density enables staffing flexibility + operational leverage

[1] Includes clinics planned for FY'26 openings, in addition to existing clinics.



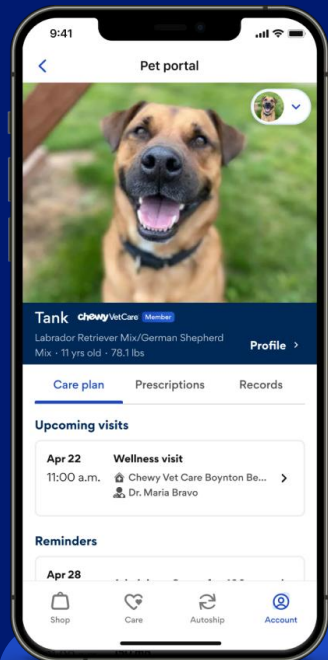
chewy
VetCare
Meyerland

EXAM
ROOM 3

EXAM
ROOM 4

CVC Customer Experience

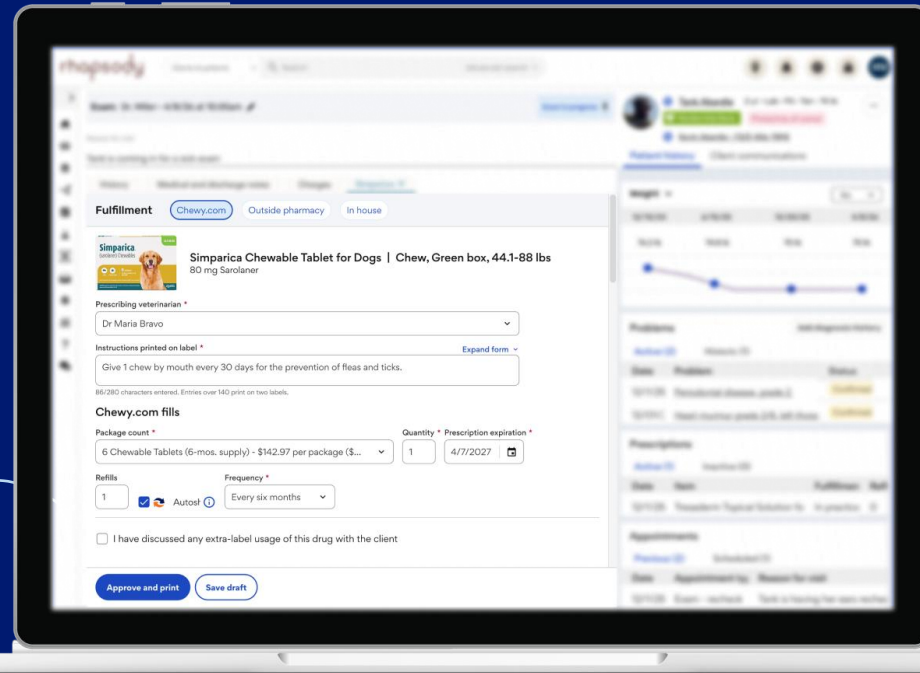
Seamless, end-to-end customer experience



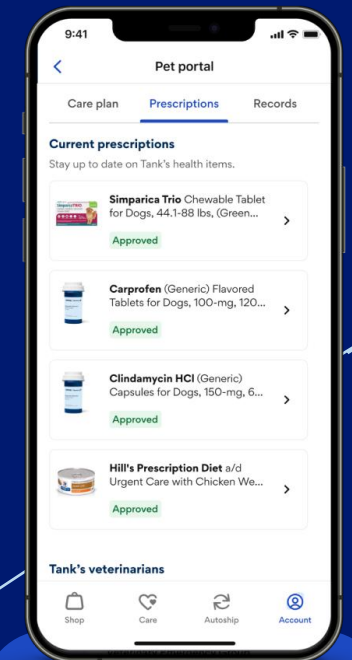
CVC discovery and scheduling in the Chewy app



Personalized welcome in the clinic



Integrated Chewy.com ordering and Autoship setup during the appt.



Access medical notes, Rx refills, and appt. reminders in the Chewy app

AI enhances our care model & drives efficiency

AI Assistant Beta

Current chat: New Conversation ▾ + New chat

what vaccines are due for maya
10:28am

Based on Maya's vaccination records and reminders, here are the vaccines that are due or upcoming:

Vaccines Due for Maya

Vaccine Name	Date Last Given	Practice	Date Due	Status
Bordetella Vaccination 1 year	04/22/25	Chewy Vet Care 9+CO	04/22/26	Due (scheduled for 04/06/26 tech visit)
Rabies Vaccination - 3 year	04/22/25	Chewy Vet Care 9+CO	04/22/28	Due in 793 days
DAP(P) Vaccination - 3 year	04/22/25	Chewy Vet Care 9+CO	04/22/28	Due in 793 days

Upcoming Appointment:

- **Date:** April 6, 2026 at 2:15 PM
- **Type:** Tech visit
- **Purpose:** Bordetella vaccine
- **Practice:** Chewy Vet Care 9+CO
- **Notes:** "Visiting for Bordetella vaccine"

Summary: Maya's Bordetella vaccine is due soon (04/22/26) and she already has an appointment scheduled for April 6, 2026 to receive it. Her Rabies and DAPP vaccines are not due until April 2028 (3-year vaccines administered in April 2025).
[View Patient Timeline](#)

How is this response? 👍 🗨️ 10:28am

Ask AI Assistant

Responses are AI-generated, use judgment when reviewing.



AI Assistant

AI enhances our care model & drives efficiency

PHYSICAL EXAM

Attitude/ mentation: BAR

BCS: 5/9

MM/CRT: pink, moist, <2s

Oral cavity: No apparent dental calculus, gingivitis, or masses. Deciduous dentition appropriate for age.

Eyes: Bright and clear, no discharge OU.

Ears: No significant discharge or inflammation noted AU.

Nose/Throat: No nasal discharge, no cough elicited on tracheal palpation.

PLN: No peripheral lymphadenopathy.

Cardiovascular: No murmurs or arrhythmias ausculted, femoral pulses strong and synchronous.

Respiratory: Clear bronchovesicular sounds in all quadrants, normal respiratory effort and character.

Abdomen: Non-painful upon palpation, no obvious masses or organomegaly appreciated.

Musculoskeletal: Ambulatory x 4, adequate musculing, no lameness observed, full orthopedic exam not performed.

Neurological: CN intact, CP intact 4x, complete neurologic exam not performed.

Urogenital: No abnormalities noted.



Discharge Note:

It was a pleasure seeing Nala today for her first puppy wellness exam and initial vaccinations. She was a brave girl and did very well throughout her visit.

Exam Findings:

Nala's physical exam was normal. Her heart, lungs, eyes, ears, skin, and abdomen all looked healthy, and her growth and development are right on track. At this time, we have no medical concerns.

Vaccinations:

Nala received her first round of puppy vaccines today. Mild sleepiness or slight soreness at the injection site may occur over the next 24 hours. Please contact us if you notice vomiting, diarrhea, facial swelling, hives, or significant lethargy.

Next Steps:

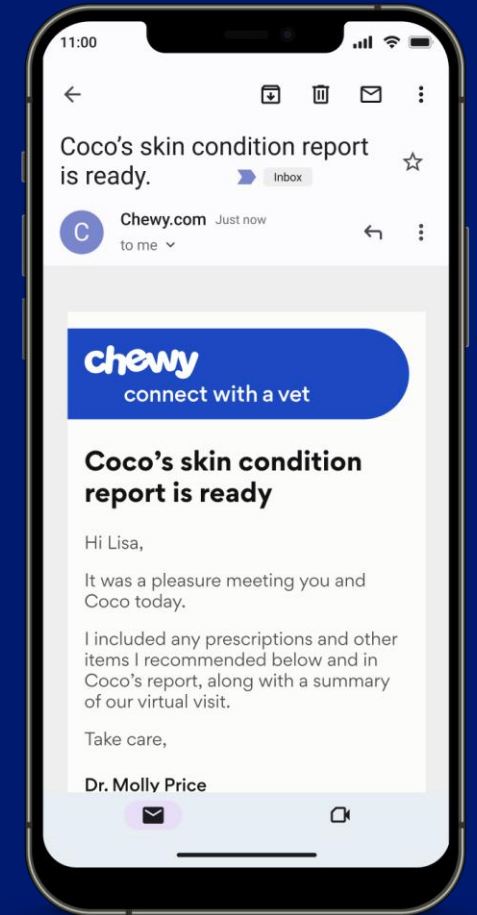
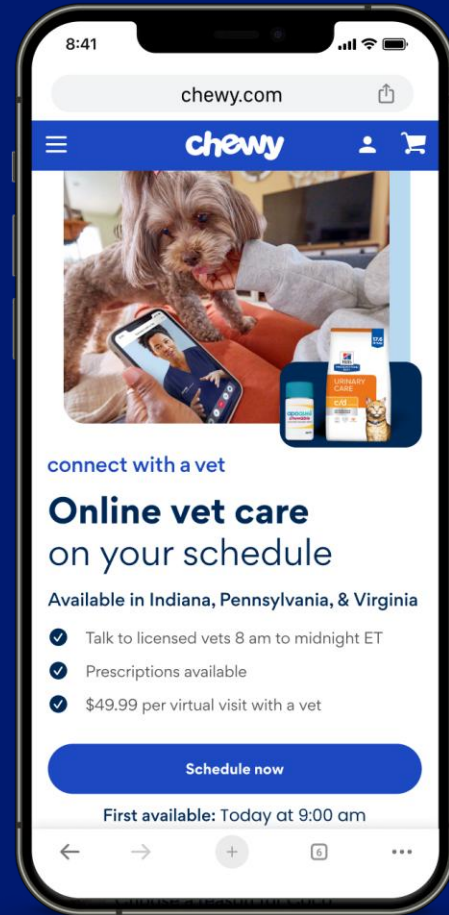
Her next booster vaccines are due in 3-4 weeks. These boosters are essential to ensure she develops strong, lasting protection. Please schedule her next appointment if you have not already done so.

Medical notes

Discharge notes

Telemedicine extends care beyond the clinic

- ✓ Expands access to care through convenient, virtual touchpoints
- ✓ **Strengthens Chewy's Rx ecosystem** by driving higher prescription capture and compliance
- ✓ Optimizes CVC case mix by triaging lower-acuity needs and prioritizing higher-value in-clinic visits
- ✓ Enables asset-light scaling of veterinary services beyond physical clinic constraints





CVC – Leading Clinic Economics

CVC is a revenue and customer engine

CVC clinics...

1

Generate strong standalone returns

2

Act as high value customer acquisition channels

3

Drive cross-category spend across Chewy ecosystem

Resulting in revenue and EBITDA far exceeding the industry model.

Best in class 4-wall economics

\$3.5M+

Target steady state clinic revenue
(vs. \$1.5-2.5M industry¹)

\$0.9M

Target revenue per DVM

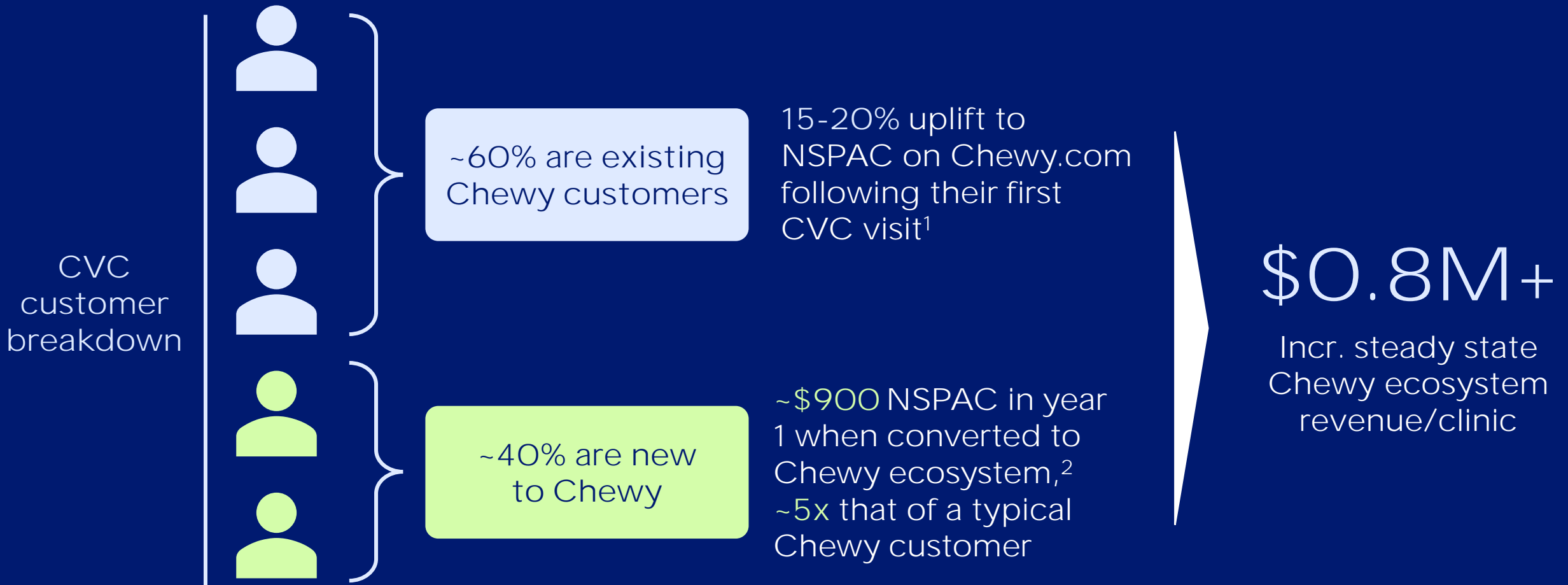
22%+

Target steady state 4-wall EBITDA
margin (vs 18-20% industry)

~20 month

Time to 4-wall breakeven
(faster than industry)

Clinics drive Chewy ecosystem revenue



[1] Represents NSPAC for existing Chewy customers who were active in at least the 365 days before and after their first CVC visit as of March 2025. [2] Includes in clinic, app, and Chewy.com spend.

Chewy uniquely drives materially higher value from each clinic



\$3.5M+

Target steady state revenue/clinic



\$0.8M+

Incremental Chewy ecosystem revenue¹

\$130M+

Embedded steady state revenue contribution for 18 current² and 12 planned CVC clinics exiting FY'26

[1] Represents steady state revenue from new to Chewy online customer conversions and existing Chewy customer online spend uplift. [2] Clinics open as of March 31st, 2026.

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VetCare™



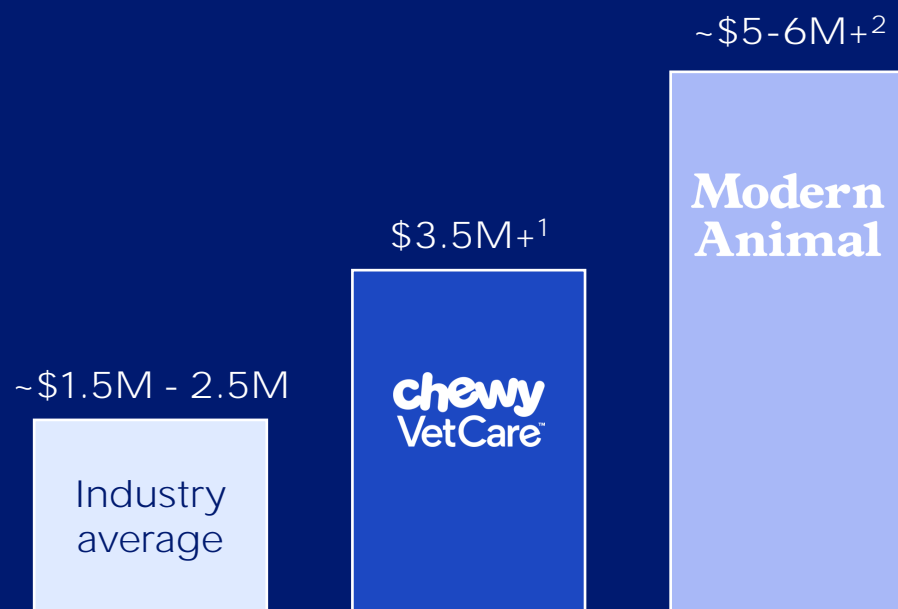
**Modern
Animal**

Modern Animal



Modern Animal has industry leading clinic productivity

Steady state 4-wall clinic net revenue



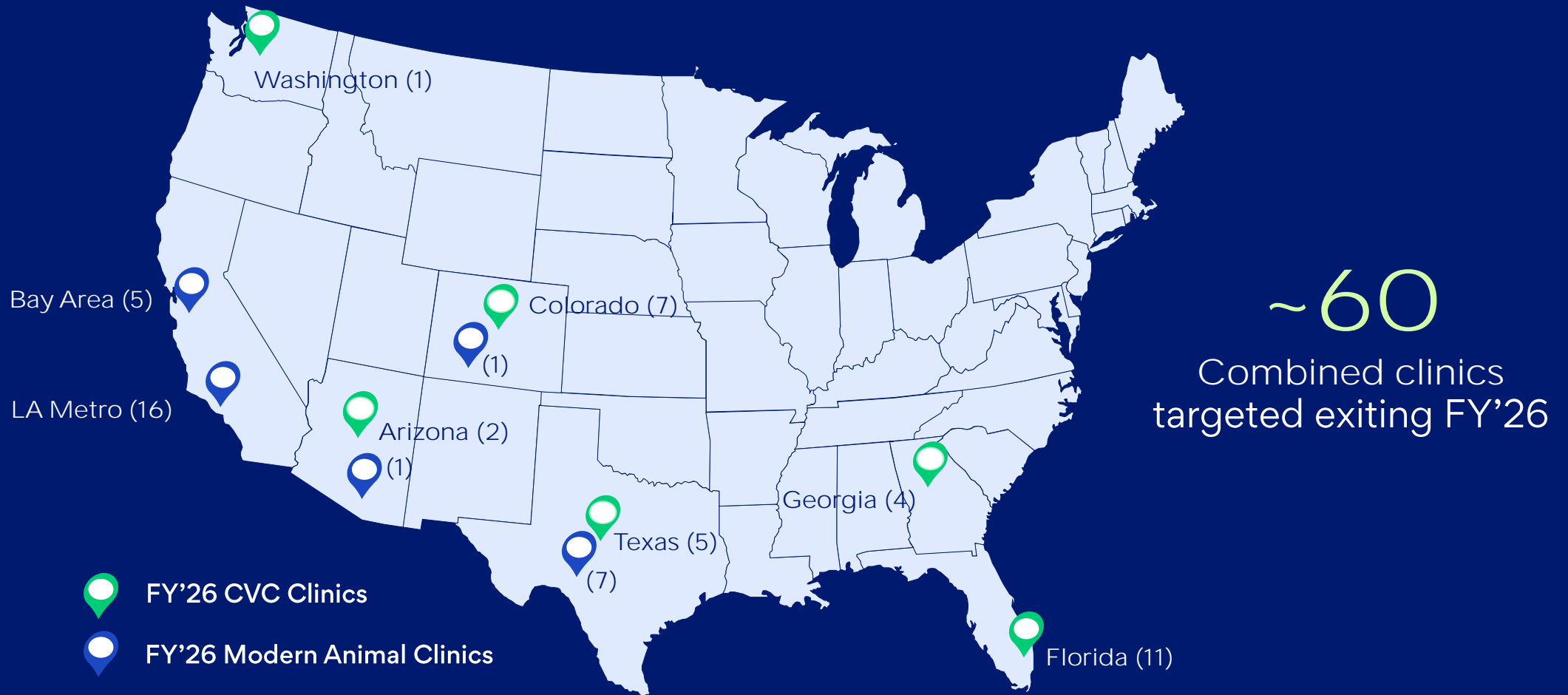
Modern Animal

- ✓ <4-year clinic maturity with ~1/3 of clinics generating 20%+ 4-wall EBITDA margins
- ✓ Industry-leading per-DVM net revenue of ~\$1.1M in mature clinics
- ✓ Density in attractive California markets – complementary to CVC footprint
- ✓ Proprietary technology driving industry-leading appointment case mix and premium ARPU
- ✓ Industry-leading team, know-how, and capabilities

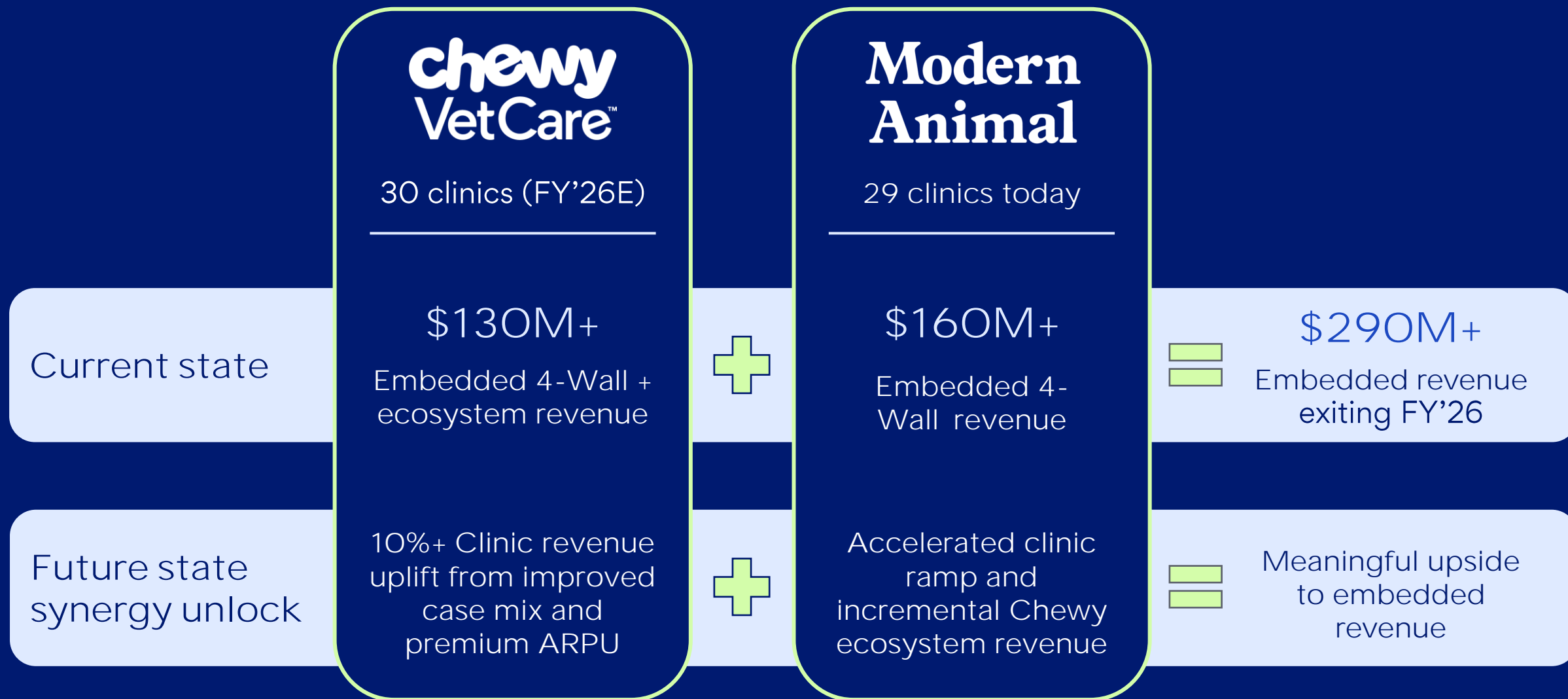
[1] Target steady state. [2] Actuals for representative mature Modern Animal clinics.

Acquisition will double our footprint exiting FY'26

Access to key California markets, as well as additional density in existing CVC markets



CVC + Modern Animal: tangible value creation



Chewy VetCare

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