



Petco Health + Wellness Company, Inc. Announces Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

July 30, 2024

SAN DIEGO, July 30, 2024 /PRNewswire/ -- Petco Health and Wellness Company, Inc. (Nasdaq: WOOF) today announced that it has granted inducement equity awards on July 29, 2024 to its newly-hired Chief Executive Officer, Joel D. Anderson, as a material inducement to the employment of Mr. Anderson.

The inducement awards consist of (i) 1,492,538 restricted stock units, (ii) 1,492,538 target performance stock units, (iii) non-qualified stock options to purchase 1,366,121 shares of Petco's Class A common stock with an exercise price of \$5.00, and (iv) non-qualified stock options to purchase 1,381,216 shares of Petco's Class A common stock with an exercise price of \$7.50. The restricted stock units and stock options will vest as to 34% on the first anniversary of July 29, 2024 (the "Transition Date") and 16.5% at the end of each six-month period thereafter through the third anniversary of the Transition Date, and the performance stock units will vest based on Petco's adjusted EBITDA performance over a three-year performance period beginning on February 2, 2025 and ending January 29, 2028. All of the stock options have a maximum term of 10 years. The inducement awards were granted as a material inducement to Mr. Anderson's employment and were approved by the independent members of the Petco Board of Directors, in accordance with Nasdaq Listing Rule 5635(c)(4). The awards were granted outside of the Petco Health and Wellness Company, Inc. 2021 Equity Incentive Plan, but are generally subject to the same terms and conditions that apply to awards granted under such plan.

About Petco, The Health + Wellness Co.

Founded in 1965, Petco is a category-defining health and wellness company focused on improving the lives of pets, pet parents and our own Petco partners. We've consistently set new standards in pet care while delivering comprehensive pet wellness products, services and solutions, and creating communities that deepen the pet-pet parent bond. We operate more than 1,500 pet care centers across the U.S., Mexico and Puerto Rico, which offer merchandise, companion animals, grooming, training and a growing network of on-site veterinary hospitals and mobile veterinary clinics. Our complete pet health and wellness ecosystem is accessible through our pet care centers and digitally at [petco.com](https://www.petco.com) and on the Petco app. In tandem with Petco Love, an independent nonprofit organization, we work with and support thousands of local animal welfare groups across the country and, through in-store adoption events, we've helped find homes for nearly 7 million animals.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/petco-health--wellness-company-inc-announces-inducement-grants-under-nasdaq-listing-rule-5635c4-302210402.html>

SOURCE Petco - Investor Relations

Media Contact: Benjamin Thiele-Long, benjamin.thiele-long@petco.com; IR Contact: InvestorRelations@petco.com