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STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549FORM 10-Q(Mark One)â˜´Â Â Â Â QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended October 27, 2024 orâ˜Â Â Â Â TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from ____ to ____Commission File Number: 001-38936 CHEWY, INC.(Exact name of registrant as specified in its charter) Delaware90-1020167(State or other jurisdiction of incorporation or organization)(I.R.S. Employer Identification No.)7700 West Sunrise Boulevard, Plantation, Florida33322(Address of principal executive offices)(Zip Code)(786) 320-7111 (Registrantâ€™s telephone number, including area code)N/A(Former name, former address and former fiscal year, if changed since last report)Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value $0.01 per shareCHWYNew York Stock ExchangeIndicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.Â Â Â Â Yes â˜’ No â˜Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â Â Â Â Yes â˜’ No â˜Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act:Large accelerated filerâ˜’Accelerated filerâ˜Non-accelerated filerâ˜Smaller reporting companyâ˜Emerging growth companyâ˜If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. â˜Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes â˜ No â˜’ClassOutstanding as of November 27, 2024Class A Common Stock, $0.01 par value per share161,719,529Class B Common Stock, $0.01 par value per share246,525,803 CHEWY, INC.FORM 10-QFor the Quarterly Period Ended OctoberÂ 27, 2024TABLE OF CONTENTSPagePART I. FINANCIAL INFORMATIONItem 1.Financial Statements (Unaudited)3Condensed Consolidated Balance Sheets as of October 27, 2024 and January 28, 20243Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the Thirteen and Thirty-Nine Weeks Ended October 27, 2024 and October 29, 20234Condensed Consolidated Statements of Stockholdersâ€™ Equity for the Thirteen and Thirty-Nine Weeks Ended October 27, 2024 and October 29, 20235Condensed Consolidated Statements of Cash Flows for the Thirty-Nine Weeks Ended October 27, 2024 and October 29, 20237Notes to Condensed Consolidated Financial Statements8Item 2.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations19Item 3.Quantitative and Qualitative Disclosures about Market Risk29Item 4.Controls and Procedures29PART II. OTHER INFORMATIONItem 1.Legal Proceedings30Item 1A.Risk Factors30Item 2.Unregistered Sales of Equity Securities and Use of Proceeds30Item 5.Other Information30Item 6.Exhibits32SIGNATURES33PART I. FINANCIAL INFORMATIONCAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSThis Quarterly Report on Form 10-Q for the quarterly period ended OctoberÂ 27, 2024 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 Quarterly Report on Form 10-Q, including statements regarding our share repurchase program, 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 â€œanticipate,â€ â€œbelieve,â€ â€œcontemplate,â€ â€œcontinue,â€ â€œcould,â€ â€œestimate,â€ â€œexpect,â€ â€œforecast,â€ â€œintend,â€ â€œmay,â€ â€œplan,â€ â€œpotential,â€ â€œpredict,â€ â€œproject,â€ â€œseek,â€ â€œshould,â€ â€œtarget,â€ â€œwillâ€ or â€œwouldâ€ or the negative of these words or other similar terms or expressions.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:â€¢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;â€¢successfully respond to business disruptions;â€¢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;â€¢acquire and retain new customers in a cost-effective manner and increase our net sales, improve margins and maintain profitability;â€¢manage our growth effectively;â€¢maintain positive perceptions of the Company and preserve, grow and leverage the value of our reputation and our brand;â€¢limit operating losses as we continue to expand our business;â€¢forecast net sales and appropriately plan our expenses in the future;â€¢estimating our market share;â€¢strengthen our current supplier relationships, retain key suppliers and source additional suppliers;â€¢negotiate acceptable pricing and other terms with third-party service providers, suppliers and outsourcing partners and maintain our relationships with such parties;â€¢mitigate changes in, or disruptions to, our shipping arrangements and operations;â€¢optimize, operate and manage the expansion of the capacity of our fulfillment centers;â€¢provide our customers with a cost-effective platform that is able to respond and adapt to rapid changes in technology;â€¢limit our losses related to online payment methods;â€¢maintain and scale our technology, including the reliability of our websites, mobile applications, and network infrastructure;â€¢maintain adequate cybersecurity with respect to our systems and retain third-party service providers that do the same with respect to their systems;â€¢maintain consumer confidence in the safety, quality and health of our products;â€¢limit risks associated with our suppliers and our outsourcing partners;â€¢comply with existing or future laws and regulations in a cost-efficient manner;â€¢utilize net operating loss and tax credit carryforwards, and other tax attributes;â€¢adequately protect our intellectual property rights;â€¢successfully defend ourselves against any allegations or claims that we may be subject to;â€¢attract, develop, motivate and retain highly-qualified and skilled employees;â€¢respond to economic conditions, industry trends, and market conditions, and their impact on the pet products market;â€¢reduce merchandise returns or refunds;â€¢respond to severe weather and limit disruption to normal business operations;â€¢manage new acquisitions, investments or alliances, and integrate them into our existing business;â€¢successfully compete in new offerings;â€¢manage challenges presented by international markets;â€¢successfully compete in the pet products and services health and retail industry, especially in the e-commerce sector;â€¢comply with the terms of our credit facility;â€¢raise capital as needed; andâ€¢maintain effective internal control over financial reporting.1You 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 Quarterly Report on Form 10-Q 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 â€œRisk Factorsâ€ in our Quarterly Report on Form 10-Q for the quarterly period ended April 28, 2024, and elsewhere in this Quarterly Report on Form 10-Q. 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 Quarterly Report on FormÂ 10-Q. 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 â€œwe believeâ€ 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 Quarterly Report on Form 10-Q. 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 Quarterly Report on FormÂ 10-Q 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 Quarterly Report on FormÂ 10-Q to reflect events or circumstances after the date of this Quarterly Report on FormÂ 10-Q 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.Investors and others should note that we may announce material information to our investors using our investor relations website (https://investor.chewy.com/), filings with the Securities and Exchange Commission (the â€œSECâ€), press releases, public conference calls and webcasts. We use these channels, as well as social media, to communicate with our investors and the public about our company, our business and other issues. It is possible that the information that we post on these channels could be deemed to be material information. We therefore encourage investors to visit these websites from time to time. The information contained on such websites and social media posts is not incorporated by reference into this filing. Further, our references to website URLs in this filing are intended to be inactive textual references only.2Item 1. Financial Statements (Unaudited)CHEWY, INC.CONDENSED CONSOLIDATED BALANCE SHEETS(in thousands, except share and per share data)As ofOctober 27,2024January 28,2024Assets(Unaudited)Current assets:Cash and cash equivalents$506,634Â $602,232Â Marketable securities885Â 531,785Â Accounts receivable193,210Â 154,043Â Inventories858,551Â 719,273Â Prepaid expenses and other current assets56,445Â 97,015Â Total current assets1,615,725Â 2,104,348Â Property and equipment, net527,738Â 521,298Â Operating lease right-of-use assets458,037Â 474,617Â Goodwill39,442Â 39,442Â Deferred tax assets275,669Â â€”Â Other non-current assets41,286Â 47,146Â Total assets$2,957,897Â $3,186,851Â Liabilities and stockholdersâ€™ equityCurrent liabilities:Trade accounts payable$1,229,132Â $1,104,940Â Accrued expenses and other current liabilities950,093Â 1,005,937Â Total current liabilities2,179,225Â 2,110,877Â Operating lease liabilities510,612Â 527,795Â Other long-term liabilities44,638Â 37,935Â Total liabilities2,734,475Â 2,676,607Â Commitments and contingencies (Note 5)Stockholdersâ€™ equity:Preferred stock, $0.01 par value per share, 5,000,000 shares authorized, no shares issued and outstanding as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024â€”Â â€”Â Class A common stock, $0.01 par value per share, 1,500,000,000 shares authorized, 161,522,237 and 132,913,046 shares issued and outstanding as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, respectively1,615Â 1,329Â Class B common stock, $0.01 par value per share, 395,000,000 shares authorized, 246,525,803 and 298,863,356 shares issued and outstanding as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, respectively2,465Â 2,989Â Additional paid-in capital1,824,384Â 2,481,984Â Accumulated deficit(1,605,706) (1,975,652)Accumulated other comprehensive income (loss)664Â (406)Total stockholdersâ€™ equity223,422Â 510,244Â Total liabilities and stockholdersâ€™ equity$2,957,897Â $3,186,851Â See accompanying Notes to Condensed Consolidated Financial Statements.3CHEWY, INC.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)(in thousands, except per share data)(Unaudited)13 Weeks Ended39 Weeks EndedOctober 27,2024October 29,2023October 27,2024October 29,2023Net sales$2,877,635Â $2,745,875Â $8,613,949Â $8,321,816Â Cost of goods sold2,033,762Â 1,964,019Â 6,072,248Â 5,958,383Â Gross profit843,873Â 781,856Â 2,541,701Â 2,363,433Â Operating expenses:Selling, general and administrative626,471Â 612,375Â 1,850,299Â 1,816,653Â Advertising and marketing191,770Â 179,200Â 569,103Â 548,424Â Total operating expenses818,241Â 791,575Â 2,419,402Â 2,365,077Â Income (loss) from operations25,632Â (9,719)122,299Â (1,644)Interest income, net3,901Â 10,173Â 31,345Â 27,117Â Other (expense) income, net(36)(34,122)746Â (13,768)Income (loss) before income tax provision (benefit)29,497Â (33,668)154,390Â 11,705Â Income tax provision (benefit)25,565Â 1,704Â (215,556)4,011Â Net income (loss)$3,932Â $(35,372)$369,946Â $7,694Â Comprehensive income (loss):Net income (loss)$3,932Â $(35,372)$369,946Â $7,694Â Foreign currency translation adjustments317Â â€”Â 1,070Â â€”Â Comprehensive income (loss)$4,249Â $(35,372)$371,016Â $7,694Â Earnings (loss) per share attributable to common Class A and Class B stockholders:Basic$0.01Â (0.08)0.87Â $0.02Â Diluted$0.01Â (0.08)0.85Â $0.02Â Weighted-average common shares used in computing earnings (loss) per share:Basic414,361Â 430,758Â 426,203Â 428,743Â Diluted426,572Â 430,758Â 433,625Â 431,406Â See accompanying Notes to Condensed Consolidated Financial Statements.4CHEWY, INC.CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITY(in thousands)(Unaudited)13 Weeks Ended October 27, 2024Class A and Class B Common StockAdditional Paid-in CapitalAccumulated DeficitAccumulated Other Comprehensive Income (Loss)Total Stockholdersâ€™ EquitySharesÂ AmountBalance as of July 28, 2024417,614Â $4,176Â $2,091,864Â $(1,609,638)$347Â $486,749Â Share-based compensation expenseâ€”Â â€”Â 77,752Â â€”Â â€”Â 77,752Â Vesting of share-based compensation awards2,246Â 22Â (22)â€”Â â€”Â â€”Â Repurchases of common stock(11,812)(118)(345,210)â€”Â â€”Â (345,328)Net incomeâ€”Â â€”Â â€”Â 3,932Â â€”Â 3,932Â Other comprehensive incomeâ€”Â â€”Â â€”Â 317Â 317Â Balance as of October 27, 2024408,048Â $4,080Â $1,824,384Â $(1,605,706)$664Â $223,422Â 13 Weeks Ended October 29, 2023Class A and Class B Common StockAdditional Paid-in CapitalAccumulated DeficitAccumulated Other Comprehensive Income (Loss)Total Stockholdersâ€™ EquitySharesÂ AmountBalance as of July 30, 2023429,718Â $4,297Â $2,335,482Â $(1,972,166)$â€”Â $367,613Â Share-based compensation expenseâ€”Â â€”Â 64,348Â â€”Â â€”Â 64,348Â Vesting of share-based compensation awards1,420Â 14Â (14)â€”Â â€”Â â€”Â Noncash settlement with related partiesâ€”Â â€”Â 1Â â€”Â â€”Â 1Â Net lossâ€”Â â€”Â â€”Â (35,372)â€”Â (35,372)Balance as of October 29, 2023431,138Â $4,311Â $2,399,817Â $(2,007,538)$â€”Â $396,590Â See accompanying Notes to Condensed Consolidated Financial Statements.5CHEWY, INC.CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERSâ€™ EQUITY(in thousands)(Unaudited)39 Weeks Ended October 27, 2024Class A and Class B Common StockAdditional Paid-in CapitalAccumulated DeficitAccumulated Other Comprehensive Income (Loss)Total Stockholdersâ€™ EquitySharesÂ AmountBalance as of January 28, 2024431,776Â $4,318Â $2,481,984Â $(1,975,652)$(406)$510,244Â Share-based compensation expenseâ€”Â â€”Â 224,710Â â€”Â â€”Â 224,710Â Vesting of share-based compensation awards6,956Â 69Â (69)â€”Â â€”Â â€”Â Tax withholdings for share-based compensation awardsâ€”Â â€”Â (12)â€”Â â€”Â (12)Repurchases of common stock(30,684)(307) (882,229)â€”Â â€”Â (882,536)Net incomeâ€”Â â€”Â â€”Â 369,946Â â€”Â 369,946Â Other comprehensive incomeâ€”Â â€”Â â€”Â 1,070Â 1,070Â Balance as of October 27, 2024408,048Â $4,080Â $1,824,384Â $(1,605,706)$664Â $223,422Â 39 Weeks Ended October 29, 2023Class A and Class B Common StockAdditional Paid-in CapitalAccumulated DeficitAccumulated Other Comprehensive Income (Loss)Total Stockholdersâ€™ EquitySharesÂ AmountBalance as of January 29, 2023425,349Â $4,253Â $2,171,247Â $(2,015,232)$â€”Â $160,268Â Share-based compensation expenseâ€”Â â€”Â 178,897Â â€”Â â€”Â 178,897Â Vesting of share-based compensation awards5,696Â 57Â (57)â€”Â â€”Â â€”Â Tax withholdings for share-based compensation awardsâ€”Â â€”Â (5)â€”Â â€”Â (5)Distribution to parent93Â 1Â (1)â€”Â â€”Â â€”Â Tax sharing agreement with related partiesâ€”Â â€”Â (4,999)â€”Â â€”Â (4,999)Noncash settlement with related partiesâ€”Â â€”Â 54,735Â â€”Â â€”Â 54,735Â Net incomeâ€”Â â€”Â â€”Â 7,694Â â€”Â 7,694Â Balance as of October 29, 2023431,138Â $4,311Â $2,399,817Â $(2,007,538)$â€”Â $396,590Â See accompanying Notes to Condensed Consolidated Financial Statements.6CHEWY, INC.CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS(in thousands)(Unaudited)39 Weeks EndedOctober 27,2024October 29,2023Cash flows from operating activitiesNet income$369,946Â $7,694Â Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization85,436Â 82,252Â Share-based compensation expense224,710Â 178,897Â Non-cash lease expense24,529Â 29,399Â Change in fair value of equity warrants and investments875Â 13,589Â Deferred income tax benefit(275,669)â€”Â Unrealized foreign currency losses, net1,218Â â€”Â Other(141)3,810Â Net change in operating assets and liabilities:Accounts receivable(39,208) (34,436)Inventories(139,454)(36,846)Prepaid expenses and other current assets(9,892)(27,346)Other non-current assets2,803Â (1,337)Trade accounts payable124,238Â 48,755Â Accrued expenses and other current liabilities40,440Â 140,374Â Operating lease liabilities (23,088)(19,805)Other long-term liabilities2,066Â 1,664Â Net cash provided by operating activities388,809Â 386,664Â Cash flows from investing activitiesCapital expenditures(92,920)(110,902)Proceeds from sales and maturities of marketable securities538,402Â 750,000Â Purchases of marketable securitiesâ€”Â (876,189)Cash paid for acquisition of business, net of cash acquiredâ€”Â (367)Net cash provided by (used in) investing activities445,482Â (237,458)Cash flows from financing activitiesRepurchases of common stock(875,197)â€”Â Income taxes paid for, net of proceeds from, parent reorganization transaction(53,743)â€”Â Principal repayments of finance lease obligations(730)(479)Payments of secondary offering costs(58)â€”Â Payments for tax withholdings related to vesting of share-based compensation awards(13)(5)Payments for tax sharing agreement with related partiesâ€”Â (10,279)Payment of debt modification costsâ€”Â (175)Net cash used in financing activities(929,741)(10,938)Effect of exchange rate changes on cash and cash equivalents(148)â€”Â Net (decrease) increase in cash and cash equivalents(95,598)138,268Â Cash and cash equivalents, as of beginning of period602,232Â 331,641Â Cash and cash equivalents, as of end of period$506,634Â $469,909Â See accompanying Notes to Condensed Consolidated Financial Statements.7CHEWY, INC.NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS(Unaudited)1.Description of BusinessChewy, Inc. and its wholly-owned subsidiaries (collectively â€œChewyâ€ or the â€œCompanyâ€) is an e-commerce business geared toward pet products and services for dogs, cats, fish, birds, small pets, horses, and reptiles. Chewy serves its customers through its websites and its mobile applications and focuses on delivering exceptional customer service, competitive prices, outstanding convenience (including Chewyâ€™s Autoship subscription program, fast shipping, and hassle-free returns), and a large selection of high-quality pet food, treats and supplies, and pet healthcare products.The Company is controlled by a consortium including private investment funds advised by BC Partners Advisors LP (â€œBC Partnersâ€) and its affiliates, La Caisse de dÃ©pÃ´t et placement du QuÃ©bec, affiliates of GIC Special Investments Pte Ltd, affiliates of StepStone Group LP and funds advised by Longview Asset Management, LLC (collectively, the â€œSponsorsâ€). On October 30, 2023 (the â€œClosing Dateâ€), the Company entered into certain transactions (the â€œTransactionsâ€) with affiliates of BC Partners pursuant to an Agreement and Plan of Merger (the â€œMerger Agreementâ€). The Transactions resulted in such affiliates restructuring their ownership interests in the Company and Chewy Pharmacy KY, LLC (â€œChewy Pharmacy KYâ€) becoming an indirect wholly-owned subsidiary of the Company. On the Closing Date, affiliates of BC Partners transferred $1.9Â billion to the Company to be used to fund: (i) tax obligations of its affiliates that were inherited by the Company as a result of the Transactions and (ii) expenses incurred by the Company in connection with the Transactions. The Merger Agreement requires affiliates of BC Partners to indemnify the Company for certain tax liabilities and includes customary indemnifications related to the Transactions.2.Â Â Â Â Basis of Presentation and Significant Accounting PoliciesBasis of Presentation The Companyâ€™s accompanying unaudited condensed consolidated financial statements and related notes include the accounts of Chewy, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated. The unaudited condensed consolidated financial statements and notes thereto of Chewy, Inc. have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the â€œSECâ€) for interim financial reporting and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (â€œGAAPâ€) as set forth in the Financial Accounting Standards Boardâ€™s (â€œFASBâ€) accounting standards codification (â€œASCâ€). In the opinion of management, all adjustments necessary for a fair statement of the financial information, which are of a normal and recurring nature, have been made for the interim periods reported. Results of operations for the quarterly period ended OctoberÂ 27, 2024 are not necessarily indicative of the results for the entire fiscal year. The unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended OctoberÂ 27, 2024 (â€œ10-Q Reportâ€) should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Companyâ€™s Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 28, 2024 (â€œ10-K Reportâ€).In connection with the Transactions described in Note 1 â€” Description of Business, the Company has provided recasted condensed consolidated financial statements and related notes for the historical comparative periods in this 10-Q Report reflecting the operations of Chewy Pharmacy KY as part of the Companyâ€™s condensed consolidated financial statements. The recasted financial information was accounted for as a common control transaction, with Chewy Pharmacy KYâ€™s net assets transferred at the previous parent companyâ€™s historical basis.Fiscal Year The Company has a 52- or 53-week fiscal year ending each year on the Sunday that is closest to JanuaryÂ 31 of that year. The Companyâ€™s 2024 fiscal year ends on FebruaryÂ 2, 2025 and is a 53-week year. The Companyâ€™s 2023 fiscal year ended JanuaryÂ 28, 2024 and was a 52-week year.8Significant Accounting PoliciesOther than policies noted herein, there have been no significant changes from the significant accounting policies disclosed in Note 2 of the â€œNotes to Consolidated Financial Statementsâ€ included in the 10-K Report.Use of EstimatesGAAP requires management to make certain estimates, judgments, and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates these estimates and judgments. Actual results could differ from those estimates.Key estimates relate primarily to determining the net realizable value for inventory, valuation allowances with respect to deferred tax assets, contingencies, self-insurance accruals, evaluation of sales tax positions, and the valuation and assumptions underlying share-based compensation and equity warrants. On an ongoing basis, management evaluates its estimates compared to historical experience and trends, which form the basis for making judgments about the carrying value of assets and liabilities.Accrued Expenses and Other Current LiabilitiesThe following table presents the components of accrued expenses and other current liabilities (in thousands): As ofOctober 27, 2024January 28, 2024Outbound fulfillment$450,061Â $491,251Â Advertising and marketing128,981Â 106,339Â Payroll liabilities66,935Â 83,880Â Accrued expenses and other304,116Â 324,467Â Total accrued expenses and other current liabilities$950,093Â $1,005,937Â Stockholdersâ€™ EquityShare Repurchase ActivityShare Repurchase ProgramOn MayÂ 24, 2024, the Companyâ€™s Board of Directors authorized the Company to repurchase up to $500 million of its Class A common stock, par value $0.01 per share (the â€œClass A common stockâ€), and/or Class B common stock, par value $0.01 per share (the â€œClass B common stockâ€ and together with the Class A common stock, the â€œcommon stockâ€), pursuant to a share repurchase program (the â€œRepurchase Programâ€). Under the Repurchase Program, the Company may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, in privately negotiated transactions, through repurchases made in compliance with Rule 10b-18 and/or Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or other means. The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. The Repurchase Program does not require the Company to repurchase any specific number of shares of common stock. The Repurchase Program has no expiration date and may be modified, suspended, or terminated at any time.Stock Repurchase AgreementOn JuneÂ 26, 2024, the Company entered into an agreement (the â€œStock Repurchase Agreementâ€) with Buddy Chester Sub LLC, an entity affiliated with the Sponsors (the â€œSellerâ€), to repurchase an aggregate of 17,550,000 shares of Class A common stock from the Seller at a price per share of $28.49, resulting in an aggregate repurchase price of $500 million (the â€œStock Repurchaseâ€). The Stock Repurchase Agreement contains customary representations, warranties and covenants of the parties.9Secondary Offering and Concurrent Stock RepurchaseOn SeptemberÂ 19, 2024, the Company entered into an underwriting agreement (the â€œUnderwriting Agreementâ€) with the Seller and Morgan Stanley & Co, LLC (the â€œUnderwriterâ€), relating to the offer and sale by the Seller of 16,666,667 shares of Class A common stock at a price to the public of $30.00 per share (the â€œSecondary Offeringâ€). In addition, the Seller granted the Underwriter a 30-day option to purchase up to an additional 2,500,000 shares of Class A common stock, which the Underwriter exercised with respect to 1,250,000 shares of Class A common stock (the â€œOption Shares Offeringâ€). The Company did not sell any shares of Class A common stock and did not receive any proceeds in connection with the Secondary Offering. Additionally, on SeptemberÂ 18, 2024, the Company entered into an agreement (the â€œConcurrent Stock

Repurchase Agreementâ€) with the Seller, to purchase $300Â million of shares of Class A common stock from the Seller at a price per share of $29.40, resulting in the repurchase of an aggregate of 10,204,081 shares of Class A common stock (the â€œConcurrent Stock Repurchaseâ€). The Concurrent Stock Repurchase Agreement contains customary representations, warranties and covenants of the parties.The Secondary Offering and Concurrent Stock Repurchase closed on SeptemberÂ 23, 2024. The Option Shares Offering closed on OctoberÂ 15, 2024.The total cost of repurchased shares of common stock in excess of par value, including the cost of commissions and excise taxes, is recorded to additional paid-in capital. The total cost for share repurchases executed and unpaid, as well as the cost of unpaid commissions and excise taxes, are included in accrued expenses and other current liabilities on the Companyâ€™s condensed consolidated balance sheets. During the thirty-nine weeks ended October 27, 2024, 2,930,257, 17,550,000, and 10,204,081 shares of Class A common stock were repurchased and subsequently cancelled and retired pursuant to the Repurchase Program, Stock Repurchase Agreement, and Concurrent Stock Repurchase for a total cost of $75.2 million, $500.0 million, and $300.0 million, respectively, excluding the cost of commissions and excise taxes. The authorized value of shares available to be repurchased under the Repurchase Program excludes the cost of commissions and excise taxes and as of OctoberÂ 27, 2024, the remaining value of shares of common stock that were authorized to be repurchased under the Repurchase Program was $424.8 million. As of OctoberÂ 27, 2024, the total unpaid cost of share repurchases was $7.3 million and was entirely attributable to excise taxes.Conversion of Class B Common StockOn MayÂ 8, 2020, Buddy Chester Sub LLC converted 17,584,098 shares of Class B common stock into Class A common stock. On MayÂ 11, 2020, Buddy Chester Sub LLC entered into a variable forward purchase agreement (the â€œContractâ€) to deliver up to 17,584,098 shares of Class A common stock at the exchange date, with the number of shares to be issued based on the trading price of the Companyâ€™s common stock during a 20-day observation period. On each of May 15, 2023 and MayÂ 16, 2023, Buddy Chester Sub LLC settled its obligations under the Contract and delivered a total of 17,584,098 shares.On June 26, 2024, Buddy Chester Sub LLC converted 17,550,000 shares of Class B common stock into Class A common stock contemporaneously with the execution and delivery of the Stock Repurchase Agreement.On June 27, 2024, Buddy Chester Sub LLC converted 5,328,543 shares of Class B common stock into Class A common stock and sold such Class A common stock. On July 1, 2024, Buddy Chester Sub LLC converted 1,338,262 shares of the Class B common stock into Class A common stock and sold such Class A common stock.On SeptemberÂ 23, 2024, Buddy Chester Sub LLC converted 26,870,748 shares of Class B common stock into Class A common stock contemporaneously with the closing of the Secondary Offering and Concurrent Stock Repurchase.On October 15, 2024, in connection with the Option Shares Offering, Buddy Chester Sub LLC converted 1,250,000 shares of Class B common stock into Class A common stock and sold these shares to the Underwriter.10Interest Income (Expense), netThe Company generates interest income from its cash and cash equivalents and marketable securities and incurs interest expense in relation to its borrowing facilities, finance leases, and uncertain tax positions. The following table provides additional information about the Companyâ€™s interest income (expense), net (in thousands):13 Weeks Ended39 Weeks EndedOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023Interest income$5,254Â $11,050Â $35,541Â $29,752Â Interest expense(1,353)(877)(4,196)(2,635)Interest income, net$3,901Â $10,173Â $31,345Â $27,117Â Other Income (Expense), netThe Companyâ€™s other income (expense), net consists of: (i) changes in the fair value of equity warrants, investments, and tax indemnification receivables, (ii) foreign currency transaction gains and losses, and (iii) allowances for credit losses. The following table provides additional information about the Companyâ€™s other (expense) income, net (in thousands):13 Weeks Ended39 Weeks EndedOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023Change in fair value of equity warrants(564)(33,800)(122)(13,542)Foreign currency transaction losses(270)(289)(1,188)(179)Change in fair value of tax indemnification receivables517Â â€”Â 1,512Â â€”Â Change in fair value of equity investments281Â (33)544Â (47)Other (expense) income, net(36)(34,122)$746Â $(13,768)Recent Accounting PronouncementsRecently Adopted Accounting PronouncementsASU 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. In June 2022, the FASB issued this Accounting Standards Update (â€œASUâ€) to clarify the guidance when measuring the fair value of an equity security subject to contractual sale restrictions that prohibit the sale of an equity security. This update became effective at the beginning of the Companyâ€™s 2024 fiscal year. The adoption of this standard did not have a material impact on the Companyâ€™s condensed consolidated financial statements.Recently Issued Accounting PronouncementsASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. In November 2023, the FASB issued this ASU to update reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses and information used to assess segment performance. This update is effective beginning with the Companyâ€™s 2024 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. In December 2023, the FASB issued this ASU to update income tax disclosure requirements, primarily related to the income tax rate reconciliation and income taxes paid information. This update is effective beginning with the Companyâ€™s 2025 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.11ASU 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. In November 2024, the FASB issued this ASU to improve disclosures regarding the types of expenses included in commonly presented expense captions. This update is effective beginning with the Companyâ€™s 2027 fiscal year annual reporting period, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements.3.Â Â Â Â Financial InstrumentsFair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measures, the following hierarchy prioritizes the inputs to valuation methodologies used to measure fair value:Level 1-Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities.Level 2-Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.Level 3-Valuations based on unobservable inputs reflecting the Companyâ€™s assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.Cash equivalents are carried at cost, which approximates fair value and are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices.Marketable securities are carried at fair value and are classified within Level 1 because they are valued using quoted market prices. Specific to marketable fixed income securities, the Company did not record any gross unrealized gains and losses as fair value approximates amortized cost. The Company did not record any credit losses during the thirteen and thirty-nine weeks ended OctoberÂ 27, 2024. Further, as of OctoberÂ 27, 2024, the Company did not record an allowance for credit losses related to its fixed income securities.Vested equity warrants and equity investments in public companies that have readily determinable fair values are carried at fair value and are classified as marketable securities within Level 1 because they are valued using quoted market prices.Unvested equity warrants are classified within Level 3 of the fair value hierarchy as they are valued based on observable and unobservable inputs reflecting the Companyâ€™s assumptions, consistent with reasonably available assumptions made by other market participants. The Company utilized certain valuation techniques, such as the Black-Scholes option-pricing model and the Monte Carlo simulation model, to determine the fair value of unvested equity warrants. The application of these models requires the use of a number of complex assumptions based on unobservable inputs, including the expected term, expected equity volatility, discounts for lack of marketability, cash flow projections, and probability with respect to vesting requirements. Equity warrants are transferred from Level 3 to Level 1 of the fair value hierarchy upon vesting as they are no longer valued based on unobservable inputs.The following table includes a summary of financial instruments measured at fair value as of OctoberÂ 27, 2024 (in thousands):Level 1Level 2Level 3Cash$506,634Â $â€”Â $â€”Â Cash and cash equivalents506,634Â â€”Â â€”Â Equity investments885Â â€”Â â€”Â Marketable securities885Â â€”Â â€”Â Unvested equity warrantsâ€”Â â€”Â 2,404Â Total financial instruments$507,519Â $â€”Â $2,404Â 12The following table includes a summary of financial instruments measured at fair value as of JanuaryÂ 28, 2024 (in thousands):Level 1Level 2Level 3Cash$602,232Â $â€”Â $â€”Â Cash and cash equivalents602,232Â â€”Â â€”Â U.S. Treasury securities531,592Â â€”Â â€”Â Equity investments193Â â€”Â â€”Â Marketable securities531,785Â â€”Â â€”Â Unvested equity warrantsâ€”â€”2,219Â Total financial instruments$1,134,017Â $â€”Â $2,219Â As of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, the deferred credit subject to vesting and performance requirements recognized within other long-term liabilities in exchange for the equity warrants was $4.7 million and $1.9 million, respectively.The following table summarizes the change in fair value for financial instruments using unobservable Level 3 inputs (in thousands):39 Weeks EndedOctober 27, 2024October 29, 2023Beginning balance$2,219Â $31,622Â Change in fair value of unvested equity warrants3,436Â (23,182)Equity warrants vested(3,251)â€”Â Ending balance$2,404Â $8,440Â The following table presents quantitative information about Level 3 significant unobservable inputs used in the fair value measurement of the unvested equity warrants as of OctoberÂ 27, 2024 (in thousands):Â RangeÂ Â Fair ValueÂ Valuation TechniquesÂ Unobservable InputMinMaxWeighted AverageÂ Equity warrants$2,404Â Black-Scholes and Monte CarloÂ Probability of vesting0%25%17%Equity volatility35%75%70%4.Â Â Â Â Property and Equipment, netThe following is a summary of property and equipment, net (in thousands):As ofOctober 27, 2024January 28, 2024Furniture, fixtures and equipment$201,957Â $174,092Â Computer equipment76,910Â 75,677Â Internal-use software218,098Â 183,380Â Leasehold improvements325,426Â 312,123Â Construction in progress90,511Â 82,014Â 912,902Â 827,286Â Less: accumulated depreciation and amortization385,164Â 305,988Â Property and equipment, net$527,738Â $521,298Â 13Internal-use software includes labor and license costs associated with software development for internal use. As of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, the Company had accumulated amortization related to internal-use software of $115.3Â million and $87.5Â million, respectively.Construction in progress is stated at cost, which includes the cost of construction and other directly attributable costs. No provision for depreciation is made on construction in progress until the relevant assets are completed and put into use. For the thirteen weeks ended October 27, 2024 and OctoberÂ 29, 2023, the Company recorded depreciation expense on property and equipment of $18.5 million and $16.6Â million, respectively, and amortization expense related to internal-use software costs of $9.5 million and $8.0Â million, respectively. For the thirty-nine weeks ended October 27, 2024 and OctoberÂ 29, 2023, the Company recorded depreciation expense on property and equipment of $54.7 million and $57.6 million, respectively, and amortization expense related to internal-use software costs of $27.8 million and $21.8 million, respectively. The aforementioned depreciation and amortization expenses were included within selling, general and administrative expenses in the condensed consolidated statements of operations.5.Â Â Â Â Commitments and ContingenciesLegal MattersVarious legal claims arise from time to time in the normal course of business. In assessing loss contingencies related to legal proceedings that are pending against the Company, or unasserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein. The Company believes that it has adequately accrued for the potential impact of loss contingencies that are probable and reasonably estimable. The Company does not believe that the ultimate resolution of any matters to which it is presently a party will have a material adverse effect on the Companyâ€™s results of operations, financial condition or cash flows. However, the results of these matters cannot be predicted with certainty, and an unfavorable resolution of one or more of these matters could have a material adverse effect on the Companyâ€™s financial condition, results of operations or cash flows.6.Â Â Â Â DebtABL Credit FacilityThe Company has a senior secured asset-based credit facility (the â€œABL Credit Facilityâ€) which matures on AugustÂ 27, 2026 and provides for non-amortizing revolving loans in an aggregate principal amount of up to $800 million, subject to a borrowing base comprised of, among other things, inventory and sales receivables (subject to certain reserves). The ABL Credit Facility provides the right to request incremental commitments and add incremental asset-based revolving loan facilities in an aggregate principal amount of up to $250Â million, subject to customary conditions.The Company is required to pay a commitment fee of 0.25% per annum with respect to the undrawn portion of the commitments, which is generally based on average daily usage of the facility. Based on the Companyâ€™s borrowing base as of OctoberÂ 27, 2024, which is reduced by standby letters of credit, the Company had $777.6 million of borrowing capacity under the ABL Credit Facility. As of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, the Company did not have any outstanding borrowings under the ABL Credit Facility, respectively.7.Â Â Â Â LeasesThe Company leases all of its fulfillment and customer service centers and corporate offices under non-cancelable operating lease agreements. The terms of the Companyâ€™s real estate leases generally range from 5 to 15 years and typically allow for the leases to be renewed for up to three additional five-year terms. Fulfillment and customer service center, veterinary clinic, and corporate office leases expire at various dates through 2038, excluding renewal options. The Company also leases certain equipment under operating and finance leases. The terms of equipment leases generally range from 3 to 5 years and do not contain renewal options. These leases expire at various dates through 2025.The Companyâ€™s finance leases as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024 were not material and were included in property and equipment, net, on the Companyâ€™s condensed consolidated balance sheets.14The table below presents the operating lease-related assets and liabilities recorded on the condensed consolidated balance sheets (in thousands):As ofLeasesBalance Sheet ClassificationOctober 27, 2024January 28, 2024AssetsOperatingOperating lease right-of-use assets$458,037Â $474,617Â Total operating lease assets$458,037Â $474,617Â LiabilitiesCurrentOperatingAccrued expenses and other current liabilities$33,015Â $29,003Â Non-currentOperatingOperating lease liabilities510,612Â 527,795Â Total operating lease liabilities$543,627Â $556,798Â For the thirty-nine weeks ended OctoberÂ 27, 2024 and OctoberÂ 29, 2023, assets acquired in exchange for new operating lease liabilities were $8.0 million and $97.8 million, respectively. Lease expense primarily relates to operating lease costs. Lease expense for the thirteen weeks ended October 27, 2024 and OctoberÂ 29, 2023 was $27.3 million and $25.5 million, respectively. Lease expense for the thirty-nine weeks ended October 27, 2024 and OctoberÂ 29, 2023 was $80.4 million and $77.9Â million, respectively. The aforementioned lease expense was included within selling, general and administrative expenses in the condensed consolidated statements of operations.Cash flows used in operating activities related to operating leases were approximately $78.9 million and $70.2 million for the thirty-nine weeks ended October 27, 2024 and OctoberÂ 29, 2023, respectively.8.Â Â Â Â Share-Based Compensation 2024 Omnibus Incentive PlanIn July 2024, the Companyâ€™s stockholders approved the Chewy, Inc. 2024 Omnibus Incentive Plan (the â€œ2024 Planâ€) replacing the Chewy, Inc. 2022 Omnibus Incentive Plan (the â€œ2022 Planâ€). The 2024 Plan became effective on July 11, 2024 and the maximum number of shares of Class A common stock that may be covered by awards granted under the 2024 Plan may not exceed the aggregate total of (i) 80.0 million shares plus (ii) the number of shares remaining available for new awards under the 2022 Plan as of the effective date, up to 3.1 million shares. Following the effective date, any shares subject to an award under the 2022 Plan or the 2024 Plan that expires or are canceled, forfeited, or terminated without the issuance of the full number of shares to which the award related will again be available for issuance under the 2024 Plan. No awards may be granted under the 2024 Plan after July 2034. The 2024 Plan provides for grants of: (i) options, including incentive stock options and non-qualified stock options, (ii) restricted stock units, (iii) other share-based awards, including share appreciation rights, phantom stock, restricted shares, performance shares, deferred share units, and share-denominated performance units, (iv) cash awards, (v) substitute awards, and (vi) dividend equivalents (collectively, the â€œawardsâ€). The awards may be granted to (i) the Companyâ€™s employees, consultants, and non-employee directors, (ii) employees of the Companyâ€™s affiliates and subsidiaries, and (iii) consultants of the Companyâ€™s affiliates.Service-Based AwardsThe Company granted restricted stock units with service-based vesting conditions (â€œRSUsâ€) which vested subject to the employeeâ€™s continued employment with the Company through the applicable vesting date. The Company recorded share-based compensation expense for RSUs on a straight-line basis over the requisite service period and accounted for forfeitures as they occur.15Service-Based Awards ActivityThe following table summarizes the activity related to the Companyâ€™s RSUs for the thirty-nine weeks ended OctoberÂ 27, 2024 (in thousands, except for weighted-average grant date fair value):Number of RSUsWeighted-Average Grant Date Fair ValueUnvested and outstanding as of January 28, 202417,388Â $34.65Â Granted23,587Â $17.08Â Vested(6,923)$34.04Â Forfeited(3,832)$26.99Â Unvested and outstanding as of October 27, 202430,220Â $22.05Â The following table summarizes the weighted average grant-date fair value of RSUs granted and total fair value of RSUs vested for the periods presented:39 Weeks EndedOctober 27, 2024October 29, 2023Weighted average grant-date fair value of RSUs$17.08Â $34.25Â Total fair value of vested RSUs (in millions)$140.9Â $142.9Â As of OctoberÂ 27, 2024, total unrecognized compensation expense related to unvested RSUs was $539.4 million and is expected to be recognized over a weighted-average expected performance period of 2.6 years.The fair value for RSUs is established based on the market price of Class A common stock on the date of grant.Service and Performance-Based AwardsThe Company granted restricted stock units which vested upon satisfaction of both service-based vesting conditions and company performance-based vesting conditions (â€œPRSUsâ€), subject to the employeeâ€™s continued employment with the Company through the applicable vesting date. The Company recorded share-based compensation expense for PRSUs over the requisite service period and accounted for forfeitures as they occur.Service and Performance-Based Awards ActivityThe following table summarizes the activity related to the Companyâ€™s PRSUs for the thirty-nine weeks ended OctoberÂ 27, 2024 (in thousands, except for weighted-average grant date fair value):Number of PRSUsWeighted-Average Grant Date Fair ValueUnvested and outstanding as of January 28,

2024553Â $28.49Â Granted1,623Â $16.95Â Vested(38)$38.50Â Forfeited(105)$31.49Â Unvested and outstanding as of October 27, 20242,033Â $18.94Â The following table summarizes the weighted average grant-date fair value of PRSUs granted and total fair value of PRSUs vested for the periods presented:39 Weeks EndedOctober 27, 2024October 29, 2023Weighted average grant-date fair value of PRSUs$16.95Â $35.71Â Total fair value of vested PRSUs (in millions)$0.6Â $74.1Â 16As of OctoberÂ 27, 2024, total unrecognized compensation expense related to unvested PRSUs was $26.7 million and is expected to be recognized over a weighted-average expected performance period of 2.0 years.During the thirty-nine weeks ended October 29, 2023, vesting occurred for 93,309 PRSUs, previously granted to an employee of PetSmart LLC (â€œPetSmartâ€). The issuance of Class A common stock upon vesting of these PRSUs is treated as a distribution to a parent entity because both the Company and PetSmart are controlled by affiliates of BC Partners.The fair value for PRSUs with a Company performance-based vesting condition is established based on the market price of Class A common stock on the date of grant.As of OctoberÂ 27, 2024, there were 83.4 million additional shares of Class A common stock reserved for future issuance under the 2024 Plan.Share-Based Compensation ExpenseShare-based compensation expense is included within selling, general and administrative expenses in the condensed consolidated statements of operations. The Company recognized share-based compensation expense as follows (in thousands):13 Weeks Ended39 Weeks EndedOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023RSUs$74,567Â $63,394Â $216,616Â $178,165Â PRSUs3,185Â 954Â 8,094Â 732Â Total share-based compensation expense$77,752Â $64,348Â $224,710Â $178,897Â 9.Â Â Â Â Â Income TaxesChewy is subject to taxation in the U.S. and various state, local, and foreign jurisdictions. The Company recorded an income tax provision and an income tax benefit during the thirteen and thirty-nine weeks ended OctoberÂ 27, 2024 of $25.6Â million and $215.6Â million, respectively. The Company recorded an income tax provision during the thirteen and thirty-nine weeks ended OctoberÂ 29, 2023 of $1.7Â million and $4.0Â million, respectively.The Company periodically evaluates the realizability of its net deferred tax assets based on all available evidence. The realizability of the Companyâ€™s net deferred tax assets is dependent on its ability to generate sufficient future taxable income prior to the expiration of tax attributes to support the utilization of these assets. During the thirty-nine weeks ended OctoberÂ 27, 2024, based on all available evidence, the Company determined that it was appropriate to release the valuation allowance on the Companyâ€™s U.S. federal and other state deferred tax assets of $275.7Â million. As of OctoberÂ 27, 2024, the Company maintained a full valuation allowance against its foreign net deferred tax assets.In connection with the Transactions, Chewy assumed $1.9 billion in income taxes which were fully indemnified by affiliates of BC Partners. During the thirty-nine weeks ended OctoberÂ 27, 2024, the Company paid $95.0Â million, net of refunds received, and affiliates of BC Partners paid $7.3Â million directly in federal and state income taxes relating to the preceding. The Company had an income tax payable of $6.6Â million and $108.9 million as of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, respectively.10.Â Â Â Â Â Earnings per ShareBasic and diluted earnings per share attributable to the Companyâ€™s common stockholders are presented using the two-class method required for participating securities. Under the two-class method, net income attributable to the Companyâ€™s common stockholders is determined by allocating undistributed earnings between common stock and participating securities. Undistributed earnings for the periods presented are calculated as net income less distributed earnings. Undistributed earnings are allocated proportionally to the Companyâ€™s common Class A and Class B stockholders as both classes are entitled to share equally, on a per share basis, in dividends and other distributions. Basic and diluted earnings per share are calculated by dividing net income attributable to the Companyâ€™s common stockholders by the weighted-average shares outstanding during the period.17The following table sets forth basic and diluted earnings (loss) per share attributable to the Companyâ€™s common stockholders for the periods presented (in thousands, except per share data):13 Weeks Ended39 Weeks EndedOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023Basic and diluted earnings (loss) per shareNumeratorEarnings (loss) attributable to common Class A and Class B stockholders$3,932Â $(35,372)$369,946Â $7,694Â DenominatorWeighted-average common shares used in computing earnings (loss) per share:Basic414,361430,758426,203428,743Effect of dilutive share-based awards12,211â€”7,4222,663Diluted426,572430,758433,625431,406Anti-dilutive share-based awards excluded from diluted common shares5,70116,7817,66710,868Earnings (loss) per share attributable to common Class A and Class B stockholders:Basic$0.01Â (0.08)0.87Â $0.02Â Diluted$0.01Â (0.08)0.85Â $0.02Â 11.Â Â Â Â Certain Relationships and Related Party TransactionsAs of OctoberÂ 27, 2024, the Company had a payable to affiliates of BC Partners of $0.3Â million with respect to future tax payments in connection with the Transactions, which was included in accrued expenses and other current liabilities on the Companyâ€™s condensed consolidated balance sheets. As of JanuaryÂ 28, 2024, the Company had a receivable from affiliates of BC Partners of $48.3Â million with respect to future tax payments in connection with the Transactions, which was included in prepaid expenses and other current assets on the Companyâ€™s condensed consolidated balance sheets.As of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, the Company had a receivable from affiliates of BC Partners of $21.2Â million and $19.7 million, respectively, with respect to the indemnification for certain tax liabilities in connection with the Transactions, which was included in other non-current assets on the Companyâ€™s condensed consolidated balance sheets.18Item 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Unaudited Condensed Consolidated Financial Statements and related notes thereto included in this Quarterly Report on Form 10-Q for the quarterly period ended OctoberÂ 27, 2024 and our audited consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 28, 2024 (â€œ10-K Reportâ€). This discussion contains forward-looking statements that involve risks and uncertainties. As a result of many factors, such as those set forth under the â€œRisk Factorsâ€ and â€œCautionary Note Regarding Forward-Looking Statementsâ€ sections herein and in our 10-Q Report for the quarterly period ended April 28, 2024, our actual results may differ materially from those anticipated in these forward-looking statements. Unless the context requires otherwise, references in this 10-Q Report to â€œChewy,â€ the â€œCompany,â€ â€œwe,â€ â€œour,â€ or â€œusâ€ refer to Chewy, Inc. and its consolidated subsidiaries.Â Investors and others should note that we may announce material information to our investors using our investor relations website (https://investor.chewy.com/), filings with the SEC, press releases, public conference calls and webcasts. We use these channels, as well as social media, to communicate with our investors and the public about our company, our business and other issues. It is possible that the information that we post on these channels could be deemed to be material information. We therefore encourage investors to visit these websites from time to time. The information contained on such websites and social media posts is not incorporated by reference into this filing. Further, our references to website URLs in this filing are intended to be inactive textual references only.OverviewWe are the largest pet e-tailer in the United States, offering virtually every product a pet needs. We launched Chewy in 2011 to bring the best of the neighborhood pet store shopping experience to a larger audience, enhanced by the depth and wide selection of products and services, as well as the around-the-clock convenience, that only e-commerce can offer. We believe that we are the preeminent destination for pet parents as a result of our broad selection of high-quality products and expanded menu of service offerings, which we offer at great prices and deliver with an exceptional level of care and a personal touch. We are the trusted source for pet parents and partners and continually develop innovative ways for our customers to engage with us. We partner with approximately 3,500 of the best and most trusted brands in the pet industry, and we create and offer our own outstanding private brands. Through our website and mobile applications, we offer our customers approximately 115,000 products, compelling merchandising, an easy and enjoyable shopping experience, and exceptional customer service.Macroeconomic ConsiderationsEvolving macroeconomic conditions, including current inflation and interest rates, have affected, and continue to affect, our business and consumer shopping behavior. We continue to monitor conditions closely and adapt aspects of our logistics, transportation, supply chain, and purchasing processes accordingly to meet the needs of our growing community of pets, pet parents and partners. As our customers react to these economic conditions, we will adapt our business accordingly to meet their evolving needs.We are unable to predict the duration and ultimate impact of evolving macroeconomic conditions on the broader economy or our operations and liquidity. As such, macroeconomic risks and uncertainties remain. Refer to â€œCautionary Note Regarding Forward-Looking Statementsâ€ and the section titled â€œRisk Factorsâ€ in Item 1A of our 10-Q Report for the quarterly period ended April 28, 2024.Fiscal Year EndWe have a 52- or 53-week fiscal year ending each year on the Sunday that is closest to JanuaryÂ 31 of that year. Our 2024 fiscal year ends on FebruaryÂ 2, 2025 and is a 53-week year. Our 2023 fiscal year ended JanuaryÂ 28, 2024 and was a 52-week year.19Key Financial and Operating DataWe measure our business using both financial and operating data and use the following metrics and measures to assess the near-term and long-term performance of our overall business, including identifying trends, formulating financial projections, making strategic decisions, assessing operational efficiencies, and monitoring our business.13 Weeks Ended39 Weeks Ended(in thousands, except net sales per active customer, per share data, and percentages)October 27,2024October 29,2023% ChangeOctober 27,2024October 29,2023% ChangeFinancial and Operating DataNet sales$2,877,635Â $2,745,875Â 4.8Â %$8,613,949Â $8,321,816Â 3.5Â %Net income (loss) (1)$3,932Â $(35,372)111.1Â %$369,946Â $7,694Â n/mNet margin 0.1Â %(1.3)%4.3Â %0.1Â %Adjusted EBITDA (2)$138,245Â $82,581Â 67.4Â %$446,004Â $281,601Â 58.4Â %Adjusted EBITDA margin (2)4.8Â %3.0Â %5.2Â %3.4Â %Adjusted net income (2)$84,922Â $63,449Â 33.8Â %$326,776Â $215,953Â 51.3Â %Earnings (loss) per share, basic (1)$0.01Â $(0.08)112.5Â %$0.87Â $0.02Â n/mEarnings (loss) per share, diluted (1)$0.01Â $(0.08)112.5Â %$0.85Â $0.02Â n/mAdjusted earnings per share, basic (2)$0.20Â $0.15Â 33.3Â %$0.77Â $0.50Â 54.0Â %Adjusted earnings per share, diluted (2)$0.20Â $0.15Â 33.3Â %$0.75Â $0.50Â 50.0Â %Net cash provided by operating activities$183,462Â $79,377Â 131.1Â %$388,809Â $386,664Â 0.6Â %Free cash flow (2)$151,767Â $47,692Â 218.2Â %$295,889Â $275,762Â 7.3Â %Active customers20,160Â 20,266Â (0.5)%20,160Â 20,266Â (0.5)%Net sales per active customer$567Â $544Â 4.2Â %$567Â $544Â 4.2Â %Autoship customer sales$2,300,928Â $2,116,458Â 8.7Â %$6,775,983Â $6,334,240Â 7.0Â %Autoship customer sales as a percentage of net sales80.0Â %77.1Â %78.7Â %76.1Â %n/m - not meaningful(1) Includes share-based compensation expense and related taxes of $80.4 million and $232.4 million for the thirteen and thirty-nine weeks ended OctoberÂ 27, 2024, compared to $65.8 million and $187.9Â million for the thirteen and thirty-nine weeks ended OctoberÂ 29, 2023.(2) Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted basic and diluted earnings per share, and free cash flow are non-GAAP financial measures.We define net margin as net income divided by net sales and adjusted EBITDA margin as adjusted EBITDA divided by net sales.Non-GAAP Financial MeasuresAdjusted EBITDA and Adjusted EBITDA MarginTo provide investors with additional information regarding our financial results, we have disclosed here and elsewhere in this 10-Q Report adjusted EBITDA, a non-GAAP financial measure that we calculate as net income excluding depreciation and amortization; share-based compensation expense and related taxes; income tax provision (benefit); interest income (expense), net; transaction related costs; changes in the fair value of equity warrants; severance and exit costs; and litigation matters and other items that we do not consider representative of our underlying operations. We have provided a reconciliation below of adjusted EBITDA to net income, the most directly comparable GAAP financial measure.We have included adjusted EBITDA and adjusted EBITDA margin in this 10-Q Report because each is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating adjusted EBITDA and adjusted EBITDA margin facilitates operating performance comparability across reporting periods by removing the effect of non-cash expenses and certain variable charges. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA margin provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.20We believe it is useful to exclude non-cash charges, such as depreciation and amortization and share-based compensation expense from our adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude income tax provision (benefit); interest income (expense), net; transaction related costs; changes in the fair value of equity warrants; and litigation matters and other items which are not components of our core business operations. We believe it is useful to exclude severance and exit costs because these expenses represent temporary initiatives to realign resources and enhance operational efficiency, which are not components of our core business operations. Adjusted EBITDA has limitations as a financial measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:â€¢although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future and adjusted EBITDA does not reflect capital expenditure requirements for such replacements or for new capital expenditures;â€¢adjusted EBITDA does not reflect share-based compensation and related taxes. Share-based compensation has been, and will continue to be for the foreseeable future, a recurring expense in our business and an important part of our compensation strategy;â€¢adjusted EBITDA does not reflect interest income (expense), net; or changes in, or cash requirements for, our working capital;â€¢adjusted EBITDA does not reflect transaction related costs and other items which are either not representative of our underlying operations or are incremental costs that result from an actual or planned transaction or initiative and include changes in the fair value of equity warrants, severance and exit costs, litigation matters, integration consulting fees, internal salaries and wages (to the extent the individuals are assigned full-time to integration and transformation activities) and certain costs related to integrating and converging IT systems; and â€¢other companies, including companies in our industry, may calculate adjusted EBITDA differently, which reduces its usefulness as a comparative measure.Because of these limitations, you should consider adjusted EBITDA and adjusted EBITDA margin alongside other financial performance measures, including various cash flow metrics, net income, net margin, and our other GAAP results.The following table presents a reconciliation of net income (loss) to adjusted EBITDA, as well as the calculation of net margin and adjusted EBITDA margin, for each of the periods indicated:(in thousands, except percentages)13 Weeks Ended39 Weeks EndedReconciliation of Net Income (Loss) to Adjusted EBITDAOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023Net income (loss)$3,932Â $(35,372)$369,946Â $7,694Â Add (deduct):Depreciation and amortization28,981Â 25,540Â 85,436Â 82,252Â Share-based compensation expense and related taxes80,426Â 65,799Â 232,377Â 187,878Â Interest income, net(3,901)(10,173)(31,345)(27,117)Change in fair value of equity warrants564Â 33,800Â 122Â 13,542Â Income tax provision (benefit)25,565Â 1,704Â (215,556)4,011Â Exit costsâ€”Â (78)â€”Â 6,839Â Transaction related costs457Â 1,041Â 928Â 3,167Â Other2,221Â 1,020Â 4,096Â 3,335Â Adjusted EBITDA$138,245Â $82,581Â $446,004Â $281,601Â Net sales$2,877,635Â $2,745,875Â $8,613,949Â $8,321,816Â Net margin0.1Â %(1.3)%4.3Â %0.1Â %Adjusted EBITDA margin4.8Â %3.0Â %5.2Â %3.4Â %21Adjusted Net Income and Adjusted Basic and Diluted Earnings per ShareTo provide investors with additional information regarding our financial results, we have disclosed here and elsewhere in this 10-Q Report adjusted net income and adjusted basic and diluted earnings per share, which represent non-GAAP financial measures. We calculate adjusted net income as net income excluding share-based compensation expense and related taxes, changes in valuation allowances associated with deferred tax assets, changes in the fair value of equity warrants, and severance and exit costs. We calculate adjusted basic and diluted earnings per share by dividing adjusted net income attributable to common stockholders by the weighted-average shares outstanding during the period. We have provided a reconciliation below of adjusted net income to net income, the most directly comparable GAAP financial measure.We have included adjusted net income and adjusted basic and diluted earnings per share in this 10-Q Report because each is a key measure used by our management and board of directors to evaluate our operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, the exclusion of certain expenses in calculating adjusted net income and adjusted basic and diluted earnings per share facilitates operating performance comparability across reporting periods by removing the effect of non-cash expenses and certain variable gains and losses that do not represent a component of our core business operations. We believe it is useful to exclude non-cash share-based compensation expense because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations. We believe it is useful to exclude changes in valuation allowances associated with deferred tax assets as this is not a component of our core business operations. We believe it is useful to exclude changes in the fair value of equity warrants because the variability of equity warrant gains and losses is not representative of our underlying operations. We believe it is useful to exclude severance and exit costs because these expenses represent temporary initiatives to realign resources and enhance operational efficiency, which are not components of our core business operations. Accordingly, we believe that these measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.Adjusted net income and adjusted basic and diluted earnings per share have limitations as financial measures and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Other companies may calculate adjusted net income and adjusted basic and diluted earnings per share differently, which reduces their usefulness as comparative measures. Because of these limitations, you should consider adjusted net income and adjusted basic and diluted earnings alongside other financial performance measures, including various cash flow metrics, net income, basic and diluted earnings per share, and our other GAAP results.The following table presents a reconciliation of net income (loss) to adjusted net income, as well as the calculation of adjusted basic and diluted earnings (loss) per share, for each of the periods indicated:(in thousands, except per share data)13 Weeks Ended39 Weeks EndedReconciliation of Net Income (Loss) to Adjusted Net IncomeOctober 27,2024October

29,2023October 27,2024October 29,2023Net income (loss)$3,932Â $(35,372)$369,946Â $7,694Â Add (deduct):Share-based compensation expense and related taxes80,426Â 65,799Â 232,377Â 187,878Â Change in fair value of equity warrants564Â 33,800Â 122Â 13,542Â Deferred income tax benefitâ€”Â â€”Â (275,669)â€”Â Exit costsâ€”Â (778)â€”Â 6,839Â Adjusted net income$84,922Â $63,449Â $326,776Â $215,953Â Weighted-average common shares used in computing earnings (loss) per share and adjusted earnings per share:Basic414,361Â 430,758Â 426,203Â 428,743Â Effect of dilutive share-based awards (1)12,211Â 1,4147,4222,663Diluted (1)426,572Â 432,172433,625431,406Earnings (loss) per share attributable to common Class A and Class B stockholdersBasic$0.01Â (0.08)0.87Â $0.02Â Diluted (1)$0.01Â (0.08)0.85Â $0.02Â Adjusted basic$0.20Â $0.15Â $0.77Â $0.50Â Adjusted diluted (1)$0.20Â $0.15Â $0.75Â $0.50Â (1) For the thirteen weeks ended October 29, 2023, our calculation of adjusted diluted earnings per share attributable to common Class A and Class B stockholders requires an adjustment to the weighted-average common shares used in the calculation to include the weighted-average dilutive effect of share-based awards. 22Free Cash FlowTo provide investors with additional information regarding our financial results, we have also disclosed here and elsewhere in this 10-Q Report free cash flow, a non-GAAP financial measure that we calculate as net cash provided by operating activities less capital expenditures (which consist of purchases of property and equipment, capitalization of labor related to our websites, mobile applications, software development, and leasehold improvements). We have provided a reconciliation below of free cash flow to net cash provided by operating activities, the most directly comparable GAAP financial measure.We have included free cash flow in this 10-Q Report because it is used by our management and board of directors as an important indicator of our liquidity as it measures the amount of cash we generate. Accordingly, we believe that free cash flow provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.Free cash flow has limitations as a financial measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. There are limitations to using non-GAAP financial measures, including that other companies, including companies in our industry, may calculate free cash flow differently. Because of these limitations, you should consider free cash flow alongside other financial performance measures, including net cash provided by operating activities, capital expenditures and our other GAAP results.The following table presents a reconciliation of net cash provided by operating activities to free cash flow for each of the periods indicated:(in thousands)13 Weeks Ended39 Weeks EndedReconciliation of Net Cash Provided by Operating Activities to Free Cash FlowOctober 27, 2024October 29, 2023October 27, 2024October 29, 2023Net cash provided by operating activities$183,462Â $79,377Â $388,809Â $386,664Â Deduct:Capital expenditures(31,695)(31,685)(92,920)(110,902)Free Cash Flow$151,767Â $47,692Â $295,889Â $275,762Â Free cash flow may be affected in the near to medium term by the timing of capital investments (such as the launch of new fulfillment centers, pharmacy facilities, veterinary clinics, customer service infrastructure, and corporate offices and purchases of IT and other equipment), fluctuations in our growth and the effect of such fluctuations on working capital, and changes in our cash conversion cycle due to increases or decreases of vendor payment terms as well as inventory turnover.Key Operating MetricsActive CustomersAs of the last date of each reporting period, we determine our number of active customers by counting the total number of individual customers who have ordered a product or service, and for whom a product has shipped or for whom a service has been provided, at least once during the preceding 364-day period. The change in active customers in a reporting period captures both the inflow of new customers and the outflow of customers who have not made a purchase in the last 364Â days. We view the number of active customers as a key indicator of our growthâ€”acquisition and retention of customersâ€”as a result of our marketing efforts and the value we provide to our customers. The number of active customers has grown over time as we acquired new customers and retained previously acquired customers.Net Sales Per Active CustomerWe define net sales per active customer as the aggregate net sales for the preceding four fiscal quarters, divided by the total number of active customers at the end of that period. We view net sales per active customer as a key indicator of our customersâ€™ purchasing patterns, including their initial and repeat purchase behavior. 23Autoship and Autoship Customer SalesWe define Autoship customers as customers in a given fiscal quarter that had an order shipped through our Autoship subscription program during the preceding 364-day period. We define Autoship as our subscription program, which provides automatic ordering, payment, and delivery of products to our customers. We view our Autoship subscription program as a key driver of recurring net sales and customer retention. For a given fiscal quarter, Autoship customer sales consist of sales and shipping revenues from all Autoship subscription program purchases and purchases outside of the Autoship subscription program by Autoship customers, excluding taxes collected from customers, excluding any refunds, and net of any promotional offers (such as percentage discounts off current purchases and other similar offers) for that quarter. For a given fiscal year, Autoship customer sales equal the sum of the Autoship customer sales for each of the fiscal quarters in that fiscal year.Autoship Customer Sales as a Percentage of Net SalesWe define Autoship customer sales as a percentage of net sales as the Autoship customer sales in a given reporting period divided by the net sales from all orders in that period. We view Autoship customer sales as a percentage of net sales as a key indicator of our recurring sales and customer retention.Components of Results of Consolidated Operations Net SalesWe derive net sales primarily from sales of both third-party brand and private brand pet food, pet products, pet medications and other pet health products, and related shipping fees. Sales of third-party brand and private brand pet food, pet products and shipping revenues are recorded when products are shipped, net of promotional discounts and refunds and allowances. Taxes collected from customers are excluded from net sales. Net sales is primarily driven by growth of new customers and active customers, and the frequency with which customers purchase and subscribe to our Autoship subscription program.We also periodically provide promotional offers, including discount offers, such as percentage discounts off current purchases and other similar offers. These offers are treated as a reduction to the purchase price of the related transaction and are reflected as a net amount in net sales. Cost of Goods SoldCost of goods sold consists of the cost of third-party brand and private brand products sold to customers, inventory freight, shipping supply costs, inventory shrinkage costs, and inventory valuation adjustments, offset by reductions for promotions and percentage or volume rebates offered by our vendors, which may depend on reaching minimum purchase thresholds. Generally, amounts received from vendors are considered a reduction of the carrying value of inventory and are ultimately reflected as a reduction of cost of goods sold. Selling, General and AdministrativeSelling, general and administrative expenses consist of payroll and related expenses for employees involved in general corporate functions, including accounting, finance, tax, legal and human resources; costs associated with use by these functions, such as depreciation expense and rent relating to facilities and equipment; professional fees and other general corporate costs; share-based compensation; and fulfillment costs.Fulfillment costs represent costs incurred in operating and staffing fulfillment and customer service centers, including costs attributable to buying, receiving, inspecting and warehousing inventories, picking, packaging and preparing customer orders for shipment, payment processing and related transaction costs, and responding to inquiries from customers. Included within fulfillment costs are merchant processing fees charged by third parties that provide merchant processing services for credit cards.Advertising and MarketingAdvertising and marketing expenses consist of advertising and payroll related expenses for personnel engaged in marketing, business development and selling activities.24Interest Income (Expense), netWe generate interest income from our cash and cash equivalents and marketable securities. We incur interest expense in relation to our borrowing facilities, finance leases, and uncertain tax positions.Other Income (Expense), netOur other income (expense), net consists of changes in the fair value of equity warrants, investments, and tax indemnification receivables, foreign currency transaction gains and losses, and allowances for credit losses.Results of Consolidated OperationsThe following tables set forth our results of operations for the periods presented and express the relationship of certain line items as a percentage of net sales for those periods. The period-to-period comparison of financial results is not necessarily indicative of future results:13 Weeks Ended39 Weeks Ended% of net sales% of net sales(in thousands, except percentages)October 27,2024October 29,2023% ChangeOctober 27,2024October 29,2023October 27,2024October 29,2023% ChangeOctober 27,2024October 29,2023Consolidated Statements of OperationsNet sales$2,877,635Â $2,745,875Â 4.8Â %100.0Â %100.0Â %$8,613,949Â $8,321,816Â 3.5Â %100.0Â %100.0Â %Cost of goods sold2,033,762Â 1,964,019Â 3.6Â %70.7Â %71.5Â %6,072,248Â 5,958,383Â 1.9Â %70.5Â %71.6Â %Gross profit843,873Â 781,856Â 7.9Â %29.3Â %28.5Â %2,541,701Â 2,363,433Â 7.5Â %29.5Â %28.4Â %Operating expenses:Selling, general and administrative626,471Â 612,375Â 2.3Â %21.8Â %22.3Â %1,850,299Â 1,816,653Â 1.9Â %21.5Â %21.8Â %Advertising and marketing191,770Â 179,200Â 7.0Â %6.7Â %6.5Â %569,103Â 548,424Â 3.8Â %6.6Â %6.6Â %Total operating expenses818,241Â 791,575Â 3.4Â %28.4Â %28.8Â %2,419,402Â 2,365,077Â 2.3Â %28.1Â %28.4Â %Income (loss) from operations25,632Â (9,719)n/m0.9Â %(0.4)%122,299Â (1,644)n/m1.4Â %0.0Â %Interest income, net3,901Â 10,173Â (61.7)%0.1Â %0.4Â %31,345Â 27,117Â 15.6Â %0.4Â %0.3Â %Other (expense) income, net(36)(34,122)99.9Â %(0.0)%(1.2)%746Â (13,768)105.4Â %0.0Â %(0.2)%Income (loss) before income tax provision (benefit)29,497Â (33,668)187.6Â %1.0Â %(1.2)%154,390Â 11,705Â n/m1.8Â %0.1Â %Income tax provision (benefit)25,565Â 1,704Â n/m0.9Â %0.1Â %(215,556)4,011Â n/m(2.5)%0.0Â %Net income (loss)$3,932Â $(35,372)111.1Â %0.1Â %(1.3)%$369,946Â $7,694Â n/m4.3Â %0.1Â %n/m - not meaningfulThirteen and Thirty-Nine Weeks Ended OctoberÂ 27, 2024 Compared to Thirteen and Thirty-Nine Weeks Ended OctoberÂ 29, 2023 Net Sales13 Weeks Ended39 Weeks Ended(in thousands, except percentages)October 27,2024October 29,2023$ Change% ChangeOctober 27,2024October 29,2023$ Change% ChangeConsumables$2,043,173Â $1,984,688Â $58,485Â 2.9Â %$6,106,307Â $5,993,689Â $112,618Â 1.9Â %Hardgoods296,526Â 285,028Â 11,498Â 4.0Â %901,762Â 893,301Â 8,461Â 0.9Â %Other sales$2,877,635Â $2,745,875Â $131,760Â 4.8Â %$8,613,949Â $8,321,816Â $292,133Â 3.5Â %Net sales for the thirteen weeks ended October 27, 2024 increased by $131.8 million, or 4.8%, to $2.9 billion compared to $2.7 billion for the thirteen weeks ended October 29, 2023. This increase was primarily driven by growth in customer spending from both new and existing customers, and the frequency with which customers purchase and subscribe to our Autoship subscription program. Net sales per active customer increased $23, or 4.2%, in the thirteen weeks ended October 27, 2024 compared to the thirteen weeks ended October 29, 2023, driven by growth across our healthcare and specialty businesses.25Net sales for the thirty-nine weeks ended October 27, 2024 increased by $292.1 million, or 3.5%, to $8.6 billion compared to $8.3 billion for the thirty-nine weeks ended October 29, 2023. This increase was primarily driven by growth in customer spending from both new and existing customers, and the frequency with which customers purchase and subscribe to our Autoship subscription program. Net sales per active customer increased $23, or 4.2%, in the thirty-nine weeks ended October 27, 2024 compared to the thirty-nine weeks ended October 29, 2023, driven by growth across our healthcare and specialty businesses.Cost of Goods Sold and Gross ProfitCost of goods sold for the thirteen weeks ended October 27, 2024 increased by $69.7 million, or 3.6%, to $2.0 billion compared to $2.0 billion in the thirteen weeks ended October 29, 2023. This increase was primarily due to an increase in associated product, outbound freight, and shipping supply costs. The increase in cost of goods sold was lower than the increase in net sales on a percentage basis, reflecting supply chain efficiency gains across our fulfillment network.Cost of goods sold for the thirty-nine weeks ended October 27, 2024 increased by $113.9 million, or 1.9%, to $6.1 billion compared to $6.0 billion in the thirty-nine weeks ended October 29, 2023. This increase was primarily due to an increase in associated product, outbound freight, and shipping supply costs. The increase in cost of goods sold was lower than the increase in net sales on a percentage basis, reflecting supply chain efficiency gains across our fulfillment network.Gross profit for the thirteen weeks ended October 27, 2024 increased by $62.0 million, or 7.9%, to $843.9 million compared to $781.9 million in the thirteen weeks ended October 29, 2023. This increase was primarily due to the year-over-year increase in net sales as described above. Gross profit as a percentage of net sales for the thirteen weeks ended October 27, 2024 increased by 80 basis points compared to the thirteen weeks ended October 29, 2023, primarily due to supply chain efficiency gains across our network as well as margin expansion across our consumables, healthcare, and private brands businesses.Gross profit for the thirty-nine weeks ended October 27, 2024 increased by $178.3 million, or 7.5%, to $2.5 billion compared to $2.4 billion in the thirty-nine weeks ended October 29, 2023. This increase was primarily due to the year-over-year increase in net sales as described above. Gross profit as a percentage of net sales for the thirty-nine weeks ended October 27, 2024 increased by 110 basis points compared to the thirty-nine weeks ended October 29, 2023, primarily due to supply chain efficiency gains across our network as well as margin expansion across our consumables, healthcare, and private brands businesses.Selling, General and AdministrativeSelling, general and administrative expenses for the thirteen weeks ended October 27, 2024 increased by $14.1 million, or 2.3%, to $626.5 million compared to $612.4 million in the thirteen weeks ended October 29, 2023. This was primarily due to an increase of $14.6Â million in non-cash share-based compensation expense and related taxes, partially offset by a decrease of $0.5Â million in fulfillment costs attributable to automation and supply chain efficiencies within our fulfillment network, while facilities expenses and other general and administrative expenses remained consistent.Selling, general and administrative expenses for the thirty-nine weeks ended October 27, 2024 increased by $33.6 million, or 1.9%, to $1.9 billion compared to $1.8 billion in the thirty-nine weeks ended October 29, 2023. This was primarily due to an increase of $44.5Â million in non-cash share-based compensation expense and related taxes, partially offset by a decrease of $8.0Â million in fulfillment costs attributable to automation and supply chain efficiencies within our fulfillment network as well as a decrease of $2.9Â million in facilities expenses and other general and administrative expenses attributable to lower corporate headcount.We have recently undertaken a project that will modernize our finance information technology architecture. At the conclusion of this project, which we believe will occur towards the end of our 2025 fiscal year, we aim to have, among other things, (i) the ability to produce financial information across different segments of the Company, which supports scalability for future growth, (ii) expanded visibility and analytical capabilities with respect to our data, and (iii) an infrastructure that enables the use of artificial intelligence and other system advancements that will create further efficiencies for our team members. The project will not require meaningful capital investment.Advertising and MarketingAdvertising and marketing expenses for the thirteen weeks ended October 27, 2024 increased by $12.6 million, or 7.0%, to $191.8 million compared to $179.2 million in the thirteen weeks ended October 29, 2023. Our marketing expenses increased due to additional investment in our lower and upper funnel marketing channels as well as expansion into Canada, contributing to new customer acquisition, customer retention, and an increase in wallet share from our large and stable customer base. 26Advertising and marketing expenses for the thirty-nine weeks ended October 27, 2024 increased by $20.7 million, or 3.8%, to $569.1 million compared to $548.4 million in the thirty-nine weeks ended October 29, 2023. Our marketing expenses increased due to additional investment in our lower and upper funnel marketing channels as well as expansion into Canada, contributing to new customer acquisition, customer retention, and an increase in wallet share from our large and stable customer base.Interest Income (Expense), netInterest income for the thirteen weeks ended October 27, 2024 decreased by $6.3 million, to $3.9 million compared to interest income of $10.2 million in the thirteen weeks ended October 29, 2023. This decrease was due to a decrease in interest income generated by cash and cash equivalents and marketable securities and an increase in interest expenses incurred.Interest income for the thirty-nine weeks ended October 27, 2024 increased by $4.2 million, to $31.3 million compared to interest income of $27.1 million in the thirty-nine weeks ended October 29, 2023. This increase was due to interest income generated by cash and cash equivalents and marketable securities exceeding interest expenses incurred.Other Income (Expense), netOther expense for the thirteen weeks ended October 27, 2024 decreased by $34.1 million, to $0.0 million compared to other expense of $34.1 million in the thirteen weeks ended October 29, 2023. This decrease was primarily due to increases in the fair value of equity warrants, tax indemnification receivables, and equity investments.Other income for the thirty-nine weeks ended October 27, 2024 increased by $14.5 million, to $0.7 million compared to other expense of $13.8 million in the thirty-nine weeks ended October 29, 2023. This increase was primarily due to increases in the fair value of equity warrants, tax indemnification receivables, and equity investments, partially offset by foreign currency transaction losses.Liquidity and Capital ResourcesWe finance our operations and capital expenditures primarily through cash flows generated by operations. Our principal sources of liquidity are expected to be our cash and cash equivalents, marketable securities, and our revolving credit facility. Cash and cash equivalents consisted primarily of cash on deposit with banks. Cash and cash equivalents totaled $506.6 million as of OctoberÂ 27, 2024, a decrease of $95.6 million from JanuaryÂ 28, 2024. Marketable securities consisted primarily of equity investments and totaled $0.9 million as of OctoberÂ 27, 2024, a decrease of $530.9 million from JanuaryÂ 28, 2024.We believe that our cash and cash equivalents, marketable securities, and availability under our revolving credit facility will be sufficient to fund our working capital, capital expenditure requirements, and contractual obligations for at least the next twelve months. In addition, we may choose to raise additional funds at any time through equity or debt financing arrangements, which may or may not be needed for additional working capital, capital expenditures, share repurchases, or other strategic investments. Our opinions concerning liquidity are based on currently available information. To the extent this information proves to be inaccurate, or if circumstances change, future availability of trade credit or other sources of financing may be reduced and our liquidity could be adversely affected. Our future capital requirements and the adequacy of available funds will depend on many factors, including those described in the section titled â€œRisk Factorsâ€ in Item 1A of our 10-Q Report for the quarterly period ended April 28, 2024. Depending on the severity and direct impact of these factors on us, we may be unable to secure additional financing to meet our operating requirements on terms favorable to us, or at all.Cash Flows39 Weeks Ended($ in thousands)October 27, 2024October 29, 2023Net cash provided by operating

activities$388,809Â $386,664Â Net cash provided by (used in) investing activities$445,482Â $(237,458)Net cash used in financing activities$(929,741)$(10,938)27Operating ActivitiesNet cash provided by operating activities was $388.8 million for the thirty-nine weeks ended October 27, 2024, which primarily consisted of $369.9 million of net income, partially offset by $61.0Â million of non-cash adjustments such as deferred income tax benefit of $275.7 million, share-based compensation expense of $224.7 million, and depreciation and amortization expense of $85.4 million, and a cash decrease of $23.9 million from working capital. Cash decreases from working capital were primarily driven by an increase in inventories, receivables, and other current assets, partially offset by an increase in payables and other current liabilities.Net cash provided by operating activities was $386.7 million for the thirty-nine weeks ended October 29, 2023, which primarily consisted of $7.7 million of net income, $307.9Â million of non-cash adjustments such as share-based compensation expense of $178.9 million and depreciation and amortization expense of $82.3 million, and a cash increase of $90.5Â million from working capital. Cash increases from working capital were primarily driven by an increase in other current liabilities and payables, partially offset by an increase in inventories, receivables, and other current assets.Investing ActivitiesNet cash provided by investing activities was $445.5 million for the thirty-nine weeks ended October 27, 2024, primarily consisting of $538.4Â million for the maturities and sales of marketable securities, partially offset by $92.9 million for capital expenditures related to the launch of new and future pharmacy facilities, veterinary clinics, and fulfillment centers as well as additional investments in IT hardware and software.Net cash used in investing activities was $237.5 million for the thirty-nine weeks ended October 29, 2023, primarily consisting of $126.2Â million for the purchases of marketable securities, net of maturities and $110.9Â million for capital expenditures. Capital expenditures were related to the launch of new and future fulfillment centers and additional investments in IT hardware and software.Financing ActivitiesNet cash used in financing activities was $929.7 million for the thirty-nine weeks ended October 27, 2024 primarily consisting of $875.2 million for repurchases of common stock, $53.7Â million for income taxes paid for, net of proceeds from, the parent reorganization transaction, principal repayments of finance lease obligations, and payments for secondary offering costs.Net cash used in financing activities was $10.9 million for the thirty-nine weeks ended October 29, 2023, and consisted of payments made pursuant to the tax sharing agreement with related parties, principal repayments of finance lease obligations, and payment of debt modification costs.Other Liquidity MeasuresABL Credit FacilityWe have a senior secured asset-based credit facility (the â€œABL Credit Facilityâ€) which matures on AugustÂ 27, 2026 and provides for non-amortizing revolving loans in the aggregate principal amount of up to $800 million, subject to a borrowing base comprised of, among other things, inventory and sales receivables (subject to certain reserves). The ABL Credit Facility provides the right to request incremental commitments and add incremental asset-based revolving loan facilities up to $250Â million, subject to customary conditions. We are required to pay a 0.25% per annum commitment fee with respect to the undrawn portion of the commitments, which is generally based on average daily usage of the facility. Based on our borrowing base as of OctoberÂ 27, 2024, which is reduced by standby letters of credit, we had $777.6 million of borrowing capacity under the ABL Credit Facility. As of OctoberÂ 27, 2024 and JanuaryÂ 28, 2024, we did not have any outstanding borrowings under the ABL Credit Facility, respectively. Share Repurchase ActivityOn MayÂ 24, 2024, our Board of Directors authorized the Company to repurchase up to $500 million of its Class A common stock, par value $0.01 per share (the â€œClass A common stockâ€), and/or Class B common stock, par value $0.01 per share (the â€œClass B common stockâ€ and together with the Class A common stock, the â€œcommon stockâ€), pursuant to a share repurchase program (the â€œRepurchase Programâ€). The actual timing and amount of any share repurchases remains subject to a variety of factors, including stock price, trading volume, market conditions, compliance with applicable legal requirements, and other general business considerations. We are not required to repurchase any specific number of shares of common stock. The Repurchase Program has no expiration date and may be modified, suspended, or terminated at any time.28On JuneÂ 26, 2024, the Company entered into an agreement (the â€œStock Repurchase Agreementâ€) with Buddy Chester Sub LLC, an entity affiliated with the Sponsors (the â€œSellerâ€), to repurchase an aggregate of 17,550,000 shares of Class A common stock from the Seller at a price per share of $28.49, resulting in an aggregate repurchase price of $500 million (the â€œStock Repurchaseâ€).On SeptemberÂ 18, 2024, the Company entered into an agreement (the â€œConcurrent Stock Repurchase Agreementâ€) with the Seller to purchase $300Â million of shares of Class A common stock from the Seller at a price per share of $29.40, resulting in the repurchase of an aggregate of 10,204,081 shares of Class A common stock (the â€œConcurrent Stock Repurchaseâ€).During the thirty-nine weeks ended October 27, 2024, 2,930,257, 17,550,000, and 10,204,081 shares of Class A common stock were repurchased and subsequently cancelled and retired pursuant to the Repurchase Program, Stock Repurchase, and Concurrent Stock Repurchase for a total cost of $75.2 million, $500.0 million, and $300.0 million, respectively, excluding the cost of commissions and excise taxes. The authorized value of shares available to be repurchased under the Repurchase Program excludes the cost of commissions and excise taxes and as of OctoberÂ 27, 2024, the remaining value of shares of common stock that were authorized to be repurchased under the Repurchase Program was $424.8 million. As of OctoberÂ 27, 2024, the total unpaid cost of share repurchases was $7.3 million and was entirely attributable to excise taxes.Recent Accounting PronouncementsInformation regarding recent accounting pronouncements is included in Note 2 in the â€œNotes to Condensed Consolidated Financial Statementsâ€ of this 10-Q Report.Item 3. Quantitative and Qualitative Disclosures about Market RiskThere have been no material changes to the quantitative and qualitative disclosures about market risk disclosed in our Annual Report on Form 10-K for the fiscal year ended JanuaryÂ 28, 2024.Item 4. Controls and ProceduresManagementâ€™s Evaluation of Disclosure Controls and ProceduresWe maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the â€œExchange Actâ€), is recorded, processed, summarized and reported within the time periods specified in the SECâ€™s rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.As of the end of the period covered by this 10-Q Report, our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) and 15d-15(e). Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of OctoberÂ 27, 2024. Changes in Internal Control over Financial ReportingThere were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the thirteen weeks ended October 27, 2024.Limitations on the Effectiveness of ControlsOur disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based on certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.29PART II. OTHER INFORMATIONItem 1. Legal ProceedingsInformation concerning legal proceedings is provided in Item 1 of Part I, â€œFinancial Statements (Unaudited)â€“Note 5â€“ Commitments and Contingenciesâ€“Legal Mattersâ€ and is incorporated by reference herein.Item 1A. Risk FactorsThere have been no material changes to the risk factors disclosed in our Quarterly Report on Form 10-Q for the quarterly period ended April 28, 2024.Item 2. Unregistered Sales of Equity Securities and Use of ProceedsThe following table presents information with respect to shares of Class A common stock repurchased by Chewy, Inc. during the thirteen weeks ended October 27, 2024:PeriodTotal Number of Shares Purchased (1)Average Price Paid Per Share (2)Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (3)Approximate Dollar Value of Shares That May Yet Be Purchased Under The Plans or Programs (in millions) (3) (4)July 29, 2024 - August 25, 2024774,185$24.37Â 774,185$448.4Â August 26, 2024 - September 29, 202411,038,651$29.31Â 834,570$424.8Â September 30, 2024 - October 27, 2024â€”$â€”Â â€”$424.8Â Total11,812,8361,608,755(1) The purchased shares consisted of 1,608,755 shares of Class A common stock repurchased pursuant to the Repurchase Program and 10,204,081 shares of Class A common stock repurchased pursuant to the Concurrent Stock Repurchase.(2) Average price paid per share under the Repurchase Program excludes the cost of commissions and excise taxes associated with the repurchases. For the period of August 26, 2024 through September 29, 2024, the average price paid per share pursuant to the Repurchase Program and Concurrent Stock Repurchase was $28.25 and $29.40, respectively.(3) On MayÂ 24, 2024, the Companyâ€™s Board of Directors authorized the Company to repurchase up to $500 million of the Companyâ€™s common stock pursuant to the Repurchase Program. The Repurchase Program has no expiration date and may be modified, suspended or terminated at any time. Refer to Note 2 in the â€œNotes to Condensed Consolidated Financial Statementsâ€ of this Quarterly Report on Form 10-Q for additional information. (4) Approximate dollar value of shares that may yet be purchased under the Repurchase Program excludes the cost of commissions and excise taxes associated with the repurchases.Item 5. Other InformationRule 10b5-1 Plan ElectionsOn September 11, 2024, David Reeder, the Companyâ€™s Chief Financial Officer, adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K in the form of a â€œsell-to-coverâ€ instruction of indefinite duration to instruct the Company to sell shares of Class A common stock to satisfy tax withholding obligations arising from the vesting of RSUs. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The number of shares that will be sold under the arrangement is not currently determinable as the number will vary based on the extent to which vesting conditions are satisfied and the market price of our Class A common stock at the time of settlement.On September 11, 2024, William Billings, the Companyâ€™s Chief Accounting Officer, adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K in the form of a â€œsell-to-coverâ€ instruction of indefinite duration to instruct the Company to sell shares of Class A common stock to satisfy tax withholding obligations arising from the vesting of RSUs. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. The number of shares that will be sold under the arrangement is not currently determinable as the number will vary based on the extent to which vesting conditions are satisfied and the market price of our Class A common stock at the time of settlement.30On September 19, 2024, Aseemita Malhotra, the Company's President of Chewy Health, and spouse of the Company's Chief Executive Officer, Sumit Singh, adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on December 31, 2025, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 142,322 shares.On September 25, 2024, Sumit Singh, the Companyâ€™s Chief Executive Officer, adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on December 31, 2025, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 1,387,271 shares.On October 2, 2024, Satish Mehta, the Companyâ€™s Chief Technology Officer, terminated the â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K that he had previously adopted on July 12, 2024. On October 6, 2024, Satish Mehta adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on December 31, 2025, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 541,328 shares.On October 6, 2024, David Reeder, the Companyâ€™s Chief Financial Officer, adopted a â€œRule 10b5-1 trading arrangementâ€ as defined in Item 408 of Regulation S-K. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act and is scheduled to expire on December 31, 2025, subject to earlier termination in accordance with its terms. The aggregate number of shares of Class A common stock authorized to be sold pursuant to the trading arrangement is 581,251 shares.During the thirteen weeks ended October 27, 2024, no other director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company adopted or terminated a â€œRule 10b5-1 trading arrangementâ€ or â€œnon-Rule 10b5-1 trading arrangement,â€ as those terms are defined in Item 408 of Regulation S-K.31Item 6. ExhibitsIncorporation by ReferenceExhibit No.Exhibit DescriptionFormFile No.Exhibit No.Filing DateFiled Herewith10.1*Form of Performance-Based Restricted Stock Unit AgreementX10.2*Form of Restricted Stock Unit AgreementX10.3*Separation Agreement, dated July 18, 2024, by and between Chewy, Inc. and Stacy BowmanX10.4Underwriting Agreement, dated as of September 19, 2024, among Chewy, Inc., Buddy Chester Sub LLC, and Morgan Stanley and Co. LLC.8-K001-389361.1September 23, 202410.5Stock Repurchase Agreement, dated September 18, 2024 by and between Chewy, Inc. and Buddy Chester Sub LLC.8-K001-3893610.1September 23, 202431.1Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.X31.2Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.X32.1Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.X101.INSXBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL documentX101.SCHXBRL Taxonomy Extension Schema DocumentX101.CALXBRL Taxonomy Extension Calculation Linkbase DocumentX101.DEFXBRL Taxonomy Extension Definition Linkbase DocumentX101.LABXBRL Taxonomy Extension Label Linkbase DocumentX101.PREXBRL Taxonomy Extension Presentation Linkbase DocumentX104Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)X* Denotes management contract or compensatory plan or arrangement required to be filed as an exhibit hereto32SIGNATURESPursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.CHEWY, INC.Date:December 4, 2024By:/s/ David ReederÂ David ReederÂ Chief Financial Officer33DocumentEXHIBIT 10.1AWARD NOTICERELATING TOTHE PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENTCHEWY, INC.2024 OMNIBUS INCENTIVE PLANThe Participant has been granted Performance-Based Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Performance-Based Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Performance-Based Restricted Stock Unit Agreement and the Plan, as applicable.Participant: Date of Grant: Target PRSUs Granted: PRSUs (the â€œAwardâ€) Vesting Commencement Date: Vesting Schedule:The Award is subject to both Performance Conditions and the Service Condition (each, as defined below) and in order for any portion of the Award to vest both the Performance Conditions and the Service Condition must be met.1.Performance Vesting.(a)The Participant will be eligible to receive between [â€¢] percent ([â€¢]%) and [â€¢] percent ([â€¢]%) of the Target PRSUs depending on the extent to which the performance- based vesting conditions described in Appendix A (the â€œPerformance Conditionsâ€) are satisfied during the Performance Period. PRSUs that do not vest in accordance with the Performance Conditions as of the Certification Date (as defined in Appendix A) shall be immediately forfeited for no consideration as of the Certification Date.2.Service Vesting(a)The Award will be subject to a service-based vesting condition (the â€œService Conditionâ€) which will be satisfied based on the Participantâ€™s continued Service with the Company.(b)The Service Condition will be satisfied with respect to 100% of the Award on the [â€¢] of the Vesting Commencement Date, subject to the Participantâ€™s continued Service with the Company through the vesting date. In all cases, if the number of PRSUs specified above does not result in a whole number, then no fractional PRSUs shall vest.(c)Upon the Participantâ€™s termination of Service, any portion of the Award for which the Service Condition has not been satisfied shall be forfeited.3.Change in Control Treatment. Upon a Change in Control, subject to the Participantâ€™s continued Service through the Change in Control, (i) if the Change of Control occurs prior to the Certification Date, then the Performance Condition will be deemed satisfied at 100% and the Service Condition will be deemed satisfied with respect to 100% of the Award or (ii) if the Change of Control occurs on or following the Certification Date, then the Performance Condition will be determined based on the actual results as determined on the Certification Date and the Service Condition will be deemed satisfied with respect to 100% of the Award.*Â Â Â Â *Â Â Â Â *EXHIBIT 10.1PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENTCHEWY, INC.2024 OMNIBUS INCENTIVE PLANThis Performance-Based Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Chewy, Inc., a Delaware corporation (â€œChewyâ€), and the Participant (as defined below).WHEREAS, Chewy has adopted the Chewy, Inc. 2024 Omnibus Incentive Plan (as it may be amended, the â€œPlanâ€) in order to provide equity-based incentive awards to eligible service providers to encourage them to maintain stockholder value, act consistent with the interest of Chewyâ€™s stockholders, deliver outcomes and/or continue in the Service of the Company; andWHEREAS, the Board of Directors has determined to grant PRSUs (as defined below) to the Participant (as defined below) as provided herein and the Company and the Participant (as defined below) hereby wish to memorialize the terms and conditions applicable to such PRSUs; andWHEREAS, Participantâ€™s participation in the terms of the Plan and this Agreement through acceptance of PRSUs is entirely voluntary, and is not a term and/or condition of employment, and is not compensation for services rendered, but is instead an award granted on a discretionary basis to align Participantâ€™s interests with those of Chewyâ€™s stockholders and is an award that Participant is free to decline at Participantâ€™s discretion.NOW, THEREFORE, the parties hereto agree as follows:1.Definitions. Capitalized

terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:(a)â€œAgreementâ€ shall mean this Performance-Based Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice.(b)â€œAward Noticeâ€ shall mean the notice to the Participant.(c)â€œCauseâ€ shall have the meaning ascribed to such term in any employment agreement entered into by the Participant and Company and if not so defined, or no such agreement exists, â€œCauseâ€ shall mean (i) a refusal or failure to follow the lawful and reasonable directions of the Board or individual to whom the Participant reports, which refusal or failure is not cured within thirty (30) days following delivery of written notice of such conduct to the Participant; (ii) conviction of the Participant of any felony involving fraud or act of dishonesty against the Company or any of its affiliates; (iii) conduct by the Participant which, based upon good faith and reasonable factual investigation and determination of the Company, demonstrates gross unfitness to serve; (iv) intentional, material violation by the Participant of any contractual, statutory, or fiduciary duty owed by the Participant to the Company or any of its affiliates; or (v) willful misconduct causing material economic harm or public disgrace to the Company of any of its subsidiaries or affiliates.(d)â€œCompanyâ€ shall mean Chewy and all of its Subsidiaries, collectively.(e)â€œDate of Grantâ€ shall mean the â€œDate of Grantâ€ listed in the Award Notice.EXHIBIT 10.1(f)â€œDetrimental Activities Violationâ€ shall mean the Participantâ€™s breach of a covenant contained in Appendix B to this Agreement or any contractual covenant with the Company regarding confidentiality, competitive activity, solicitation of the Companyâ€™s vendors, suppliers, customers, or employees, disparagement, or any similar provision applicable to or agreed to by the Participant.(g)â€œParticipantâ€ shall mean the â€œParticipantâ€ listed in the Award Notice.(h)â€œPRSUsâ€ shall mean that number of Performance-Based Restricted Stock Units listed in the Award Notice as â€œTarget PRSUs Granted.â€(i)â€œSubsidiaryâ€ shall mean any â€œsubsidiaryâ€ within the meaning of Rule 405 of the Securities Act of 1933, as amended.2.Grant of Units. The Company hereby grants the PRSUs to the Participant, each of which represents the right to receive one Share upon vesting of such PRSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement.3.PRSU Account. The Company shall cause an account (the â€œUnit Accountâ€) to be established and maintained on the books of the Company to record the number of PRSUs credited to the Participant under the terms of this Agreement. The Participantâ€™s interest in the Unit Account shall be that of a general, unsecured creditor of the Company. Each PRSU shall accrue dividend equivalents (â€œDividend Equivalentsâ€) with respect to dividends that would otherwise be paid on the Share underlying such PRSU during the period from the Date of Grant to the date such Share is delivered in accordance with Section 4. Dividend Equivalents shall be subject to the same vesting conditions applicable to the PRSU on which such Dividend Equivalents are accrued and shall be paid in cash to the Participant upon delivery of the underlying Share in respect of which the Dividend Equivalents were accrued.4.Vesting; Settlement.(a)The PRSUs shall become vested after the Performance Conditions and the Service Condition are met, in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant one Share for each PRSU (as adjusted under the Plan) as soon as practicable and no later than twenty (20) business days following the applicable vesting date, subject to Section 5(b) below, and such vested PRSU shall be cancelled upon such delivery.(b)Unless otherwise determined by the Committee, upon settlement pursuant to Section 4(a), the Company shall issue the number of Shares underlying such vested PRSUs to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value than the minimum amount necessary to satisfy federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participantâ€™s jurisdiction) required to be withheld by the Company (the â€œWithholding Taxesâ€) in accordance with Section 13 of the Plan (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, or in the event the Company is not required to withhold any payments in respect of taxes, in which case the full number of Shares shall be issued). To the extent any EXHIBIT 10.1Withholding Taxes may become due prior to the settlement of any PRSUs, the Committee may accelerate the vesting of a number of PRSUs equal in value to the Withholding Taxes, the Shares delivered in settlement of such PRSUs shall be delivered to the Company, and the number of PRSUs so accelerated shall reduce the number of PRSUs which would otherwise become vested on the next applicable vesting date. The number of PRSUs or Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (the â€œNYSEâ€) (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares to the Participant or the Company, as applicable, and shall be rounded up to the nearest whole PRSU or Share.(c)The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participantâ€™s Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Companyâ€™s shares are listed for trading.5.Termination of Service.(a)In the event that the Participantâ€™s Service with the Company terminates for any reason, any unvested PRSUs shall be forfeited and all of the Participantâ€™s rights hereunder with respect to such unvested PRSUs (and any Dividend Equivalents accrued thereon) shall cease as of the Termination Date (unless otherwise provided for by the Committee in accordance with the Plan).(b)The Participantâ€™s rights with respect to the PRSUs shall not be affected by any change in the nature of the Participantâ€™s Service so long as the Participant continues to be an employee or service provider, as applicable, of the Company. Whether (and the circumstances under which) the Participantâ€™s Service has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or â€œofficerâ€ as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designeeâ€™s own Service for purposes of the PRSUs).6.Restrictions on Transfer. The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the PRSUs or the Participantâ€™s right under the PRSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such attempted or purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its Affiliates; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.EXHIBIT 10.17.Repayment of Proceeds; Clawback Policy.(a)If the Participantâ€™s Service is terminated by the Company for Cause or the Participant resigns while grounds for Cause exist, a Detrimental Activities Violation occurs, or the Company discovers that after a termination of Service that grounds for a termination with Cause existed at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within ten (10) business days of the Companyâ€™s request to the Participant therefor, the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the PRSUs or Shares issued in settlement of the PRSUs. With respect to the scenario where the Company discovers that after a termination of Service that grounds for a termination with Cause existed at the time thereof, then any reference in this Agreement to grounds existing for a termination with Cause shall be determined without regard to any cure period or other procedural delay or event required prior to a finding of, or termination with, Cause.(b)The PRSUs and all proceeds of the PRSUs shall be subject to any right or obligation that the Company may have (i) under any Company Clawback Policy, including, without limitation, the Chewy Clawback Policy or other agreement or arrangement with the Participant, and (ii) under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the Securities and Exchange Commission (the â€œSECâ€), the listing standards of the NYSE, or any other applicable law.(c)By acceptance of the grant of PRSUs pursuant to this Agreement, the Participant acknowledges and agrees that the Company may cause the cancellation or forfeiture of PRSUs or Shares issuable upon settlement of any PRSU on the books and records of the Company or any transfer agent to enforce the provisions of this Section 7.8.No Right to Continued Service. Neither the Plan nor this Agreement nor the Participantâ€™s receipt of the PRSUs hereunder shall impose any obligation on the Company to continue the Service of the Participant. Further, the Company may at any time terminate the Service of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.9.No Rights as a Stockholder. The Participantâ€™s interest in the PRSUs shall not entitle the Participant to any rights as a Chewy stockholder. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a Chewy stockholder in respect of, the Shares unless and until such Shares have been issued to the Participant.10.Adjustments Upon Change in Capitalization. The terms of this Agreement, including the PRSUs, the Participantâ€™s Unit Account, and/or the Shares, shall be subject to adjustment in accordance with Section 8 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of Chewyâ€™s common stock (whether in the form of cash or other property).EXHIBIT 10.111.Award Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The PRSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.12.Severability. Except where otherwise expressly indicated, Participantâ€™s obligations under this Agreement are severable and/or subject to reformation or partial enforcement. If a court of competent jurisdiction determines that at the time this Agreement is presented for enforcement any provisions are overly broad or unenforceable, the parties agree that the court shall engage in partial enforcement and/or reform the Agreement to make it enforceable to the maximum extent possible for the protection of the Companyâ€™s interests and prevention of irreparable harm which is the express intent of the parties. If despite the forgoing, a provision of this Agreement is held by a court or arbitrator of competent jurisdiction (an â€œAdjudicatorâ€) to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.13.Venue; Personal Jurisdiction; Language. Subject to any arbitration agreement between Participant and the Company, any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference) or a judgment entered by an Adjudicator, that can be pursued or enforced in a court of law, shall be brought in the U.S. District Court for the District of Delaware or in another court of competent subject matter jurisdiction located in the State of Delaware. The Participant, the Company, and any transferees who hold PRSUs pursuant to a valid assignment, all hereby submit to the exclusive jurisdiction of the courts of proper subject matter jurisdiction located in Delaware (the â€œChosen Venueâ€), consent to the exercise of personal jurisdiction over them by such courts, and waive (a) any objections which they may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement that can be pursued in a court of law in the Chosen Venue; (b) any claim that any such suit, action, or proceeding brought in the Chosen Venue has been brought in any inconvenient forum; and (c) any right to a jury trial in the Chosen Venue (unless such jury waiver would violate controlling law or otherwise make the remainder of the forgoing provisions regarding Chosen Venue unenforceable). Nothing herein shall be construed to waive the arbitration obligations Participant or Company may have as a result of any arbitration agreement between them. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.14.Successors in Interest. Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participantâ€™s legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participantâ€™s heirs, executors, administrators and successors.EXHIBIT 10.115.Data Privacy Consent.(a)General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participantâ€™s personal data as described in this Agreement and any other PRSU grant materials by the Company for the exclusive purpose of implementing, administering and managing the Participantâ€™s participation in the Plan.The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participantâ€™s name, home address and telephone number, work location and phone number, date of birth, social security number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participantâ€™s favor, for the purpose of implementing, administering and managing the Plan (â€œPersonal Dataâ€).(b)Use of Personal Data; Retention. The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participantâ€™s country or elsewhere, and that the recipientâ€™s country may have different data privacy laws and protections than the Participantâ€™s country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participantâ€™s local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participantâ€™s participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participantâ€™s participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participantâ€™s local human resources representative.(c)Withdrawal of Consent. The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participantâ€™s consent, the Participantâ€™s Service and career with the Company will not be adversely affected; the only consequence of the Participantâ€™s refusing or withdrawing the Participantâ€™s consent is that the Company would not be able to grant PRSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participantâ€™s consent may affect the Participantâ€™s ability to participate in the Plan. For more information on the consequences of Participantâ€™s refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participantâ€™s local human resources representative.16.Detrimental Activities. The Participant acknowledges and recognizes that an important purpose of this Agreement is to align the interests of Participant with those of Chewyâ€™s stockholders and to ensure that the Participant does not engage in activity detrimental to the interests of Chewyâ€™s stockholders if Participant is going to be allowed the opportunity to participate in the financial rewards that result from the PRSU and their relationship to the value of equity participation in Chewy. In addition, Participant acknowledges that an ancillary purpose consistent with protecting the interests of the stockholders arises with respect to Participant because Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade EXHIBIT 10.1secrets), as well as access to the prospective and actual customers, suppliers, investors, clients and partners of the Company, and the goodwill associated with the Company. Participant accordingly agrees to comply with the provisions of Appendix B to this Agreement (the â€œCommitment to Avoid Detrimental Activitiesâ€) as a condition of receipt and retention of the PRSUs provided for in this Agreement and their beneficial value. For the avoidance of doubt, the covenants made by Participant in this Agreement supplement and are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company, nor will they be construed to replace, reduce or otherwise detrimentally impact the applicability or enforceability of any other such restrictive covenants Participant may agree to with the Company. Participant acknowledges and agrees not to contest or dispute the Companyâ€™s position that the prohibition of detrimental activities provided for in Appendix B is inextricably connected to and part of the Companyâ€™s governance of its internal affairs and relates directly to the interests of Chewyâ€™s stockholders.17.Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the PRSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be suspended or terminated by the Company at any time, to the extent permitted by the Plan; (b) the grant of PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past; (c) all determinations with respect to future grants of PRSUs, if any, including the date of grant, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participantâ€™s participation in the Plan is voluntary; (e) the value of the PRSUs is an extraordinary item that is outside the scope of the Participantâ€™s Services contract, if any, and nothing can or must automatically be inferred from such Services contract or its consequences; (f) grants of PRSUs, and the income and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and for the avoidance of doubt, the PRSUs shall not constitute an â€œacquired rightâ€ under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will

have no rights to compensation or damages related to PRSU proceeds in consequence of the termination of the Participantâ€™s Service for any reason whatsoever and whether or not in breach of contract.18.Award Administrator. The Company may from time to time designate a third party (an â€œAward Administratorâ€) to assist the Company in the implementation, administration, and management of the Plan and any PRSUs granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of PRSU Agreements by Participants.19.Section 409A of the Code.(a)This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.EXHIBIT 10.1(b)Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a â€œspecified employeeâ€ within the meaning of Section 409A of the Code, no payments in respect of any PRSU that is â€œdeferred compensationâ€ subject to Section 409A of the Code and not exempt for Section 409A as a short-term deferral or otherwise and which would otherwise be payable upon the Participantâ€™s â€œseparation from serviceâ€ (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of the Participantâ€™s â€œseparation from serviceâ€ or, if earlier, the Participantâ€™s date of death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.20.Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.21.Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.22.Acceptance and Agreement by the Participant. By accepting the PRSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Companyâ€™s policies, as in effect from time to time, relating to the Plan. The Participantâ€™s rights under the PRSUs will lapse forty-five (45) days from the Date of Grant, and the PRSUs will be forfeited on such date if the Participant shall not have accepted this Agreement by such date. For the avoidance of doubt, the Participantâ€™s failure to accept this Agreement shall not affect the Participantâ€™s continuing obligations under any other agreement between the Company and the Participant.23.No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participantâ€™s participation in the Plan, or the Participantâ€™s acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participantâ€™s own personal tax, legal and financial advisors regarding the Participantâ€™s participation in the Plan before taking any action related to the Plan.24.Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participantâ€™s participation in the Plan, on the PRSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.EXHIBIT 10.125.Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.26.Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.[Signatures follow]EXHIBIT 10.1CHEWY INC.By: Â Â Â Â Â Acknowledge and agreed as of the date first written above:Â Â Â Â Â Participant Signature:EXHIBIT 10.1Appendix A1.Performance Metrics. This Appendix A contains the performance vesting conditions and methodology applicable to the PRSUs. Subject to the terms and conditions set forth in the Plan, the Agreement and the Award Notice, the portion of the PRSUs subject to this Award, if any, that become earned during each Performance Period will be determined upon the Committeeâ€™s certification of achievement of the Performance Conditions in accordance with this Appendix A, which shall occur within seventy five (75) days following the end of each Performance Period (the â€œCertification Dateâ€). Capitalized terms used but not defined herein shall have the same meaning as is ascribed thereto in the Agreement, the Award Notice or the Plan.(a)Upon the Certification Date, the Participantâ€™s achievement of the Performance Conditions with respect to [â€¢] percent ([â€¢]%) of the Award will be determined in accordance with the table below with linear interpolation between the listed values:Net Sales ($)Percent of Target PRSUs Earned[â€¢]%[â€¢]%[â€¢]% (b)Upon the Certification Date, the Participantâ€™s achievement of the Performance Conditions with respect to [â€¢] percent ([â€¢]%) of the Award will be determined in accordance with the table below with linear interpolation between the listed values:Adjusted EBITDA Margin (%)Percent of Target PRSUs Earned[â€¢]%[â€¢]%[â€¢]%(c)Upon the Certification Date, the Participantâ€™s achievement of the Performance Conditions with respect to [â€¢] percent ([â€¢]%) of the Award will be determined in accordance with the table below with linear interpolation between the listed values:]1Free Cash Flow ($)Percent of Target PRSUs Earned[â€¢]%[â€¢]%[â€¢]%2.Certain Defined Terms. For purposes of this Agreement, the following terms will have the following meanings:(a)â€œ-â€ means .(b)[â€œ-â€ means .]2(c)â€œ-â€ means .(d)â€œPerformance Periodâ€ means fiscal year , which begins on and ends on .1 Omitted from certain individual agreements.EXHIBIT 10.1Appendix BCommitment to Avoid Detrimental ActivitiesParticipant acknowledges that as an individual being presented with the opportunity to share in the growth and value of Chewy through PRSUs it is important to avoid certain activities while engaged to provide Services to the Company and for a reasonable period of time thereafter that would be detrimental to Chewyâ€™s business and its potential value to stockholders. Participant agrees that it is reasonable for the Company to require a commitment from Participant of this nature in order to allow Participant to participate in and retain the benefits of the PRSUs. Accordingly, Participant agrees that any activity or conduct by Participant that violates one of the restrictions or obligations provided for in Parts B-1, B-2, B-3, or B-4 below will be considered a â€œDetrimental Activities Violationâ€.B-1. Avoidance of Competition and Other Detrimental Acts During Engagement.While employed or otherwise engaged as an individual to provide services to the Company (as an employee, consultant, or otherwise), Participant will comply with each of the restrictions and obligations below.1.While employed with the Company, Participant will comply at all times with Participantâ€™s duty of loyalty to the Company as an employee or agent of the Company placed in a position of special trust and confidence. This duty shall be understood to include, but not be limited to,(a)an obligation not to engage or participate in the business of a Competitor (as defined below), or become employed with a Competitor as an employee, owner, member, partner, consultant, director or otherwise, without the express written consent of the Company,(b)an obligation not to interfere with or otherwise knowingly cause harm to the Companyâ€™s ongoing or prospective business relationship with a Company employee, consultant or individual providing services as an independent contractor, or a supplier, distributor, vendor, customer, or other person or entity that does business with the Company or that the Company has a reasonable expectation of doing business with, and(c)an obligation to inform the Company of business opportunities that fall within the Companyâ€™s line of business and not pursue them for personal gain separate from the Company without the Companyâ€™s express written consent in advance, or otherwise participate in any conduct or relationship that creates a conflict of interest in violation of Company policies.2.Participant will not knowingly participate in or pursue activities that harm the value of the Companyâ€™s intellectual property and will honor all agreements with the Company concerning the ownership and protection of proprietary works and intellectual property. Participant will be responsible for understanding, complying with, and implementing any intellectual property policy or guidelines published by the Company as they apply to the Participantâ€™s position and area of accountability at the Company.EXHIBIT 10.13.The â€œBusinessâ€ of the Company is providing retail and wholesale pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and other pet supply products and services (with â€œpetsâ€ as referenced in this Agreement to include, without limitation, in addition to household pets, any domesticated livestock); (ii) the Company is one of the limited number of entities to have developed such a Business; (iii) the Companyâ€™s Business is national in scope; (iv) the Company directly competes with: e-commerce and mail-order pharmacies and pharmacy compounders; e- commerce retailers and wholesalers of pet food, pet pharmacy and compounding, pet health and wellness, pet insurance and other pet supply services and pet products, including those that exclusively sell pet-related products as well as those offering pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and/or other pet supply services and pet products as one amongst many product categories available for purchase; and brick-and-mortar retailers and wholesalers whose primary business is the retail or wholesale of pet food, pet pharmacy or compounding, pet health and wellness, and/or other pet supply services and pet products (the entities enumerated above are collectively referred to as â€œCompetitorsâ€); (v) over the course of Participantâ€™s career, the Companyâ€™s business may expand beyond its current Business, and therefore, the definition of Competitors also includes any business engaged in the developing, marketing or selling of any product(s) or service(s) the Company is developing, marketing or selling or has plans to develop, market or sell at the time of Participantâ€™s termination of employment, in which Participant had involvement or about which Participant was provided Confidential Information (as defined below) during the Look Back Period (as defined below).B-2. Avoidance of Competition and Other Detrimental Acts After Engagement.Participant will comply with the following restrictions for a period of two (2) years after Participantâ€™s employment or other services engagement with the Company ends:1.Noncompete. Participant will not, within the Participantâ€™s Territory, directly or through the direction or control of others, acting individually or as an owner, shareholder, partner, employee, contractor, agent or otherwise, on behalf of a Competitor: (a) provide, supervise or manage services that are the same as or similar in function or purpose to the services Participant provided to the Company during the last two years of employment or such shorter period of time as Participant was actually employed or engaged to provide personal services to the Company (the â€œLook Back Periodâ€) (b) assist in the development or improvement of a competing product or service, or (c) provide services that are otherwise likely or probable to result in the use or disclosure of Confidential Information to a Competitor. â€œTerritoryâ€ means the geographic territory(ies) assigned to Participant by Company during the Look Back Period (by state, county, or other recognized geographic boundary used in the Companyâ€™s Business); and, if Participant has no such specifically assigned geographic territory then: (i) those states and counties in which Participant participated in the Companyâ€™s Business and/or about which Participant was provided access to Confidential Information during the Look Back Period; and, (ii) the state and county where Participant resides. If Participant is employed by the Company in a research and development capacity and/or if Participant is employed in a senior management position (such as Director, Senior Director, Vice President and above, Board Member, or Officer) then Participant is presumed to have participated in the Companyâ€™s Business and/or had Confidential Information about the Companyâ€™s EXHIBIT 10.1Business throughout the United States (including state and state-equivalents and county and county-equivalents therein), as the Company and Participant agree that the Companyâ€™s Business is e-commerce, is conducted nationwide and competes nationwide.2.Worker Nonsolicit. Participant will not, directly or indirectly through providing assistance to others, knowingly participate in soliciting or communicating (verbally, electronically, or in other written form) with a Covered Worker for the purpose of persuading the Covered Worker to go to work for a Competitor or to end or modify the Covered Workerâ€™s relationship with the Company or assist a Competitor in efforts to hire a Covered Worker away from the Company. A â€œCovered Workerâ€ means an employee or individual worker engaged as an independent contractor of the Company that Participant works with, gains knowledge of or is provided Confidential Information about in the Look Back Period. A worker who resigns will continue to be considered a Covered Worker for a period of six months after the workers employment or other engagement with the Company ends except where it would make this restriction unenforceable.3.Customer Nonsolicit. Participant will not, working alone or in conjunction with one or more other persons or entities, whether for compensation or not, on behalf of (or for the benefit of) a Competitor: (i) solicit, assist in soliciting, or facilitate the solicitation of, competing business from a customer of the Company that Participant had material contact or involvement with or was provided Confidential Information about during the Look Back Period (â€œCovered Customerâ€); or (ii) interfere with the Companyâ€™s business relationship with any such Covered Customer.4.Business Relationship Interference. Participant will not, directly or indirectly through providing assistance to others, knowingly interfere with the Companyâ€™s ongoing or prospective business relationship with a supplier, distributor, or vendor that the Company has a reasonable expectation of doing business with, and that Participant had material contact or involvement with or gained knowledge of through Participantâ€™s role with the Company in the Look Back Period, by soliciting, inducing or otherwise encouraging the supplier, distributor, or vendor to cease or reduce doing business with the Company or to give a valuable business opportunity to a Competitor.B-3. Avoidance of Unauthorized Confidential Information Use or Disclosure.1.Participant will honor all agreements with the Company regarding maintaining the confidentiality of information that qualifies as contractually protected Confidential Information, protect and preserve the value of the Companyâ€™s trade secrets and proprietary information to the Company (irrespective of whether same is also covered by contractual definition of Confidential Information), and comply with Company policies and directives regarding the handling of Company records, files, computer system access, materials and property at all times. To the extent Participant is not otherwise subject to another contractual agreement with the Company covering Confidential Information, Participant agrees that until such time as the Confidential Information is readily-available publicly (other than as a result of disclosure by Participant), Participant shall not disclose to any person or use, copy, download, upload or transfer any Confidential Information, whether or not created in EXHIBIT 10.1whole or in part by the efforts of Participant, and regardless of whether Participant is still employed by the Company. Participant will only disclose or use, copy, download, upload or transfer such Confidential Information as is required by law or as necessary in the performance of Participantâ€™s duties on behalf of the Company.2.If Participant is subject to another contractual agreement that defines what constitutes the Companyâ€™s â€œConfidential Informationâ€, that definition shall control. Absent such a controlling definition, it is understood that â€œConfidential Informationâ€ refers to an item of information, or a compilation of information, in any form (tangible or intangible), related to the business of the Company that the Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Participant acknowledges that, in Participantâ€™s position with the Company, Participant will obtain and/or have access to Confidential Information regarding the Companyâ€™s business, including, but not limited to: business plans and forecasts, market analysis, marketing plans and strategies, branding strategies, pricing-related variables and strategy, the actual and anticipated research and development activities of the Company, unpatented inventions, technical data, knowledge, information and materials about trade secrets, mailing/e-mailing lists, methods of operation, customer or client lists, consumer preferences and buying histories, services, proprietary know-how, non-public information about financial performance, human resources information such as that obtained from a confidential personnel file, other proprietary matters relating to the Company, and information that is entrusted to the Company in confidence by third parties with whom the Company does business or is negotiating to do business, all of which constitute valuable assets of the Company which this Agreement is designed to protect. Nothing herein restricts or prevents an employee from sharing information about their own compensation with other employees nor prevents other employees from making inquiries about the compensation earned or paid to co-workers.3.Participant agrees that, upon the termination of Participantâ€™s employment or services relationship with the Company for any reason whatsoever, Participant shall return all copies, in whatever form or media, including hard copies and electronic copies, of Confidential Information to the Company, and Participant shall delete any copy of the Confidential Information on any computer file or database maintained by Participant and, upon request by the Company, Participant shall certify in writing that this has process has been completed and no copies of Confidential Information are retained.B-4. Avoidance of Disparagement.Participant agrees to avoid making comments that are disparaging, false, misleading, defamatory or cast in a negative light the Company, or the Companyâ€™s current or former directors, officers, or employees. And, Participant agrees not to, in any respect, make any disparaging or defamatory comments concerning any aspect of the Participantâ€™s relationship with the Company or any comments concerning the conduct or events which precipitated any termination of the Participantâ€™s employment from the Company. However, the Participantâ€™s obligations under this covenant shall not prevent Participant from exercising the right to (1) communicate with a law enforcement officer acting within the line and scope of the officer's law enforcement duties that a violation of the law has occurred or is occurring; (2) communicate with a government regulator acting within EXHIBIT 10.1the line and scope of the regulator's regulatory duties that a violation of the law has occurred or is occurring; (3) respond to a lawfully served judicial, grand jury, or other lawful subpoena; (4) testify in a judicial or administrative proceeding in response to a lawfully served subpoena or an order of a court of competent jurisdiction; (5) confer with the obligated party's attorney for the purpose of obtaining legal advice or representation; (6) respond to lawful discovery in a judicial or administrative action; provided the disparaging statement is either ordered by a court of competent jurisdiction or made in compliance with a protective order entered by the same court; (7) prosecute or defend a civil action between or among parties to a

covered contract; provided the party making the disparaging statement attempts to and, if permitted by law, does file the disparaging statement and any related pleading under seal or in compliance with a protective order entered by a court of competent jurisdiction in the civil action; or (8) exercise federally protected statutory rights, including, but not limited to, the exercise of rights under the National Labor Relations Act or the Civil Rights Act of 1964, as amended.B-5. Enforcement.1.In the event the Company has reason to believe Participant has engaged in a Detrimental Activities Violation or is pursuing a course of conduct that threatens such a violation, Company shall have the right to suspend the vesting schedule with respect to any unvested PRSUs until it determines that a violation has occurred and/or that any threatened violation has been resolved so as to longer be a threat. In the event of a Detrimental Activities Violation, Section 7 (Repayment of Proceeds; Clawback Policy) may be applied as determined appropriate by the Company in the exercise of the full degree of discretion allowed under the Plan. The type of harm to the Company caused by a Detrimental Activities Violation cannot be fully measured and remedied through monetary damages and would be irreparable in nature. Accordingly, in addition to the forgoing, the Company shall retain all rights and remedies available in law or equity to enforce the restrictions and obligations that Participant has committed to in Appendix B.2.Participantâ€™s Commitment to Avoid Detrimental Activities and the terms of this Agreement awarding PRSUs to Participant are mutually dependent, material terms. Accordingly, in the event the enforceability of any portion of the Commitment to Avoid Detrimental Activities is challenged by Participant and found by an Adjudicator to be void or unenforceable in any part deemed material by the Company, then the Company shall have the right to demand and receive from Participant within ten (10) business days of the Companyâ€™s request to the Participant, the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the PRSUs or Shares issued in settlement of the PRSUs.EXHIBIT 10.13.If Participant violates one of the restrictions in Section B-2, the period of the breached restriction will be extended for an additional period of time equal to the time that elapses from commencement of the breach to the later of (a) the definitive termination of such breach or (b) the final resolution of any litigation arising from such breach; provided, however, that this extension of time shall be capped so that the extension of time itself does not exceed the length of time originally proscribed for the restriction, and if this extension would make the restriction unenforceable under controlling law it will not be enforced.B-6. Limitations.1.Exceptions to Restrictions. Notwithstanding anything in this Agreement to the contrary, nothing herein prohibits Participant from owning a non-controlling interest consisting of two percent (2%) or less of any class of securities in any publicly traded company or passive investments through an independently controlled fund such as a mutual fund, provided that Participant is not a controlling person of, or a member of a group that controls, a business that is a Competitor, and further provided that Participant does not otherwise participate in any conduct prohibited under this Agreement. In addition, nothing herein shall be construed to prohibit Participantâ€™s employment in a separately operated subsidiary or other business unit of a company that would not be a Competitor but for common ownership with a Competitor so long as Participant provides written assurances regarding the non-competitive nature of Participants position that are satisfactory to the Company and Participant remains employed solely in such non-competitive entity or unit during the pendency of the restrictions in Section B-2. Nothing herein is intended to be or is to be construed as a prohibition against general generic advertising of a companyâ€™s products, services, or job openings to the public such as â€œhelp wantedâ€ ads that are not targeted at the Company. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or noncompete covenants with an employee considered to be a low wage worker based on the employeeâ€™s rate of compensation or overtime exemption status under the Fair Labor Standards Act (a â€œLow Wage Worker Protectionâ€ law, or â€œLWWP lawâ€). It is the partiesâ€™ intent not to create any restriction that would violate any controlling state LWWP law. Where the controlling stateâ€™s law includes an LWWP law, it is the partiesâ€™ intent that this Agreementâ€™s obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, nonsolicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it does not create a prohibited covenant not to compete.2.Protected Conduct. Nothing in this Agreement prohibits Participant from opposing or reporting to the relevant law-enforcement agency (such as the SEC, Equal Employment Commission, or Department of Labor) an event that Participant reasonably and in good faith believes is a violation of law, requires notice to or approval from Company before doing so, or prohibits Participant from cooperating in an investigation conducted by such a government agency, nor does it prohibit Participant from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful. Participant acknowledges notice that the Defend Trade Secrets Act provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly EXHIBIT 10.1or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public. It also provides that an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may in pursuing such lawsuit disclose trade secrets to his/her attorney and use trade secrets in court submissions so long as documents containing the trade secret are filed under seal and do not disclose trade secrets except as permitted by court order. Nothing in this Agreement prohibits Participant from using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by Company for any purpose protected under the National Labor Relations Act (such as the right of employees to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection), unless the information is entrusted to Participant in confidence by Company as part of Participantâ€™s job duties or Participant is employed in a supervisor or management level position. Conduct of the above-described nature is referred to herein as â€œProtected Conduct.â€ Nothing in this paragraph shall be construed to protect, invite, permit, or limit liability for, otherwise illegal activity such a breaking and entering, illegal computer access (hacking) or theft of the Companyâ€™s property.3.State-Specific Modifications. It is the intent of the Company to apply Appendix B in a manner that does not violate any law that is deemed to be the controlling law for the parties with respect to the obligations in the Agreement. If Participant resides in California and when Participant last worked for the Company Participant primarily resided and worked in California, then Section B-2 shall not apply except to the extent Participantâ€™s conduct also involves the use or disclosure of trade secrets of the Company. If Participant resides in Washington and when you last worked for the Company Participant was a Washington-based employee, then Section B-2 (Noncompete) and B-2 (Business Relationship Interference) shall not apply and Sections B-2 (Worker Nonsolicit) and B-2 (Customer Nonsolicit) shall be limited so that they only apply to prohibit Participantâ€™s solicitation of an employee of the Company to leave such employment, and solicitation of a customer of the Company to cease or reduce the extent to which it is doing business with the Company. If the Company is deemed to operate in the District of Columbia and when Participant last worked for the Company Participant worked for it in the District of Columbia, then nothing in Appendix B will be applied to prohibit Participant from being simultaneously or subsequently employed by another person, performing work or providing services for pay for another person, or operating Participantâ€™s own business. However, conduct involving disclosure of confidential, proprietary, or sensitive information, client lists, customer lists, or a trade secret (as defined in the Uniform Trade Secrets Act) will remain prohibited.DocumentEXHIBIT 10.2AWARD NOTICERELATING TOTHE RESTRICTED STOCK UNIT AGREEMENTSenior Leadership AwardCHEWY, INC.2024 OMNIBUS INCENTIVE PLANThe Participant has been granted Restricted Stock Units with the terms set forth in this Award Notice, and subject to the terms and conditions of the Plan and the Restricted Stock Unit Agreement to which this Award Notice is attached. Capitalized terms used and not defined in this Award Notice shall have the meanings set forth in the Restricted Stock Unit Agreement and the Plan, as applicable.Participant: Date of Grant:Restricted Stock Units Granted: Restricted Stock Units (the â€œAwardâ€)Vesting Commencement Date:Vesting Schedule: 1.Regular Vesting.(a)The Award will be subject to a time-based vesting condition (the â€œService Conditionâ€), which will be satisfied based on the Participantâ€™s continued Service with the Company.(b)The Service Condition will be satisfied subject to the Vesting Schedule.(c)Upon the Participantâ€™s termination of Service, any portion of the Award for which the Service Condition has not been satisfied shall be forfeited.2.Change in Control Treatment. Upon a Change in Control, subject to the Participantâ€™s continued Service through the Change in Control, the Service Condition will be deemed satisfied with respect to 100% of the Award.*Â Â Â Â *Â Â Â Â *1EXHIBIT 10.2RESTRICTED STOCK UNIT AGREEMENTCHEWY, INC.2024 OMNIBUS INCENTIVE PLANThis Restricted Stock Unit Agreement, effective as of the Date of Grant (as defined below), is between Chewy, Inc., a Delaware corporation (â€œChewyâ€), and the Participant (as defined below).WHEREAS, Chewy has adopted the Chewy, Inc. 2024 Omnibus Incentive Plan (as it may be amended, the â€œPlanâ€) in order to provide equity-based incentive awards to eligible service providers to encourage them to maintain stockholder value, act consistent with the interest of Chewyâ€™s stockholders, deliver outcomes and/or continue in the Service of the Company; andWHEREAS, the Board of Directors has determined to grant RSUs (as defined below) to the Participant (as defined below) as provided herein and the Company and the Participant (as defined below) hereby wish to memorialize the terms and conditions applicable to such RSUs; andWHEREAS, Participantâ€™s participation in the terms of the Plan and this Agreement (as defined below) through acceptance of RSUs is entirely voluntary, and is not a term and/or condition of employment, and is not compensation for services rendered, but is instead an award granted on a discretionary basis to align Participantâ€™s interests with those of Chewyâ€™s stockholders and is an award that Participant is free to decline at Participantâ€™s discretion.NOW, THEREFORE, the parties hereto agree as follows:1.Definitions. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. The following terms shall have the following meanings for purposes of this Agreement:(a)â€œAgreementâ€ shall mean this Restricted Stock Unit Agreement including (unless the context otherwise requires) the Award Notice.(b)â€œAward Noticeâ€ shall mean the notice to the Participant.(c)â€œCauseâ€ shall have the meaning ascribed to such term in any employment agreement entered into by the Participant and Company and if not so defined, or no such agreement exists, â€œCauseâ€ shall mean (i) a refusal or failure to follow the lawful and reasonable directions of the Board of Directors or individual to whom the Participant reports, which refusal or failure is not cured within thirty (30) days following delivery of written notice of such conduct to the Participant;(ii) conviction of the Participant of any felony involving fraud or act of dishonesty against the Company or any of its affiliates; (iii) conduct by the Participant which, based upon good faith and reasonable factual investigation and determination of the Company, demonstrates gross unfitness to serve; (iv) intentional, material violation by the Participant of any contractual, statutory, or fiduciary duty owed by the Participant to the Company or any of its affiliates; or (v) willful misconduct causing material economic harm or public disgrace to the Company of any of its subsidiaries or affiliates.2EXHIBIT 10.2(d)â€œCompanyâ€ shall mean Chewy and all of its Subsidiaries, collectively.(e)â€œDate of Grantâ€ shall mean the â€œDate of Grantâ€ listed in the Award Notice.(f)â€œDetrimental Activities Violationâ€ shall mean the Participantâ€™s breach of a covenant contained in this Agreementâ€™s Appendix: Commitment to Avoid Detrimental Activities (the â€œCommitment to Avoid Detrimental Activitiesâ€) or any contractual covenant with the Company regarding confidentiality, competitive activity, solicitation of the Companyâ€™s vendors, suppliers, customers, or employees, disparagement, or any similar provision applicable to or agreed to by the Participant.(g)â€œParticipantâ€ shall mean the â€œParticipantâ€ listed in the Award Notice.(h)â€œRSUsâ€ shall mean that number of Restricted Stock Units listed in the Award Notice as â€œRestricted Stock Units Granted.â€ (i)â€œSubsidiaryâ€ shall mean any â€œsubsidiaryâ€ within the meaning of Rule 405 of the Securities Act of 1933, as amended.2.Grant of Units. The Company hereby grants the RSUs to the Participant, each of which represents the right to receive one Share upon vesting of such RSU, subject to and in accordance with the terms, conditions and restrictions set forth in the Plan, the Award Notice, and this Agreement.3.RSU Account. The Company shall cause an account (the â€œUnit Accountâ€) to be established and maintained on the books of the Company to record the number of RSUs credited to the Participant under the terms of this Agreement. The Participantâ€™s interest in the Unit Account shall be that of a general, unsecured creditor of the Company. Each RSU shall accrue dividend equivalents (â€œDividend Equivalentsâ€) with respect to dividends that would otherwise be paid on the Share underlying such RSU during the period from the Date of Grant to the date such Share is delivered in accordance with Section 4 below. Dividend Equivalents shall be subject to the same vesting conditions applicable to the RSU on which such Dividend Equivalents are accrued and shall be paid in cash to the Participant upon delivery of the underlying Share in respect of which the Dividend Equivalents were accrued.4.Vesting; Settlement.(a)The RSUs shall become vested in accordance with the schedule set forth on the Award Notice. The Company shall deliver to the Participant one Share for each RSU (as adjusted under the Plan) as soon as practicable and no later than twenty (20) business days following the applicable vesting date, subject to Section 5(b) below, and such vested RSU shall be cancelled upon such delivery.(b)Unless otherwise determined by the Committee, upon settlement pursuant to Section 4(a), the Company shall issue the number of Shares underlying such vested RSUs to the Participant, free and clear of all restrictions, less a number of Shares equal to or greater in value than the minimum amount necessary to satisfy federal, state, local or foreign withholding tax requirements, if any (but which may in no event be greater than the maximum statutory withholding amounts in the Participantâ€™s jurisdiction) 3EXHIBIT 10.2required to be withheld by the Company (the â€œWithholding Taxesâ€) in accordance with Section 15 of the Plan (except to the extent the Participant shall have a written agreement with the Company or any of its Affiliates under which the Company or an Affiliate of the Company is responsible for payment of taxes with respect to the issuance of the Shares, or in the event the Company is not required to withhold any payments in respect of taxes, in which case the full number of Shares shall be issued). To the extent any Withholding Taxes may become due prior to the settlement of any RSUs, the Committee may accelerate the vesting of a number of RSUs equal in value to the Withholding Taxes, the Shares delivered in settlement of such RSUs shall be delivered to the Company, and the number of RSUs so accelerated shall reduce the number of RSUs which would otherwise become vested on the next applicable vesting date. The number of RSUs or Shares equal to the Withholding Taxes shall be determined using the closing price per Share on the New York Stock Exchange (the â€œNYSEâ€) (or other principal exchange on which the Shares then trade) on the trading day immediately prior to the date of delivery of the Shares to the Participant or the Company, as applicable, and shall be rounded up to the nearest whole RSU or Share.(c)The Company shall pay any costs incurred in connection with issuing the Shares. Upon the issuance of the Shares to the Participant, the Participantâ€™s Unit Account shall be eliminated. Notwithstanding anything in this Agreement to the contrary, the Company shall have no obligation to issue or transfer the Shares as contemplated by this Agreement unless and until such issuance or transfer shall comply with all relevant provisions of law and the requirements of any stock exchange on which the Companyâ€™s shares are listed for trading.5.Termination of Service.(a)In the event that the Participantâ€™s Service with the Company terminates for any reason, any unvested RSUs shall be forfeited and all of the Participantâ€™s rights hereunder with respect to such unvested RSUs (and any Dividend Equivalents accrued thereon) shall cease as of the Termination Date (unless otherwise provided for by the Committee in accordance with the Plan).(b)The Participantâ€™s rights with respect to the RSUs shall not be affected by any change in the nature of the Participantâ€™s Service so long as the Participant continues to be an employee or service provider, as applicable, of the Company. Whether (and the circumstances under which) the Participantâ€™s Service has terminated and the determination of the Termination Date for the purposes of this Agreement shall be determined by the Committee (or, with respect to any Participant who is not a director or â€œofficerâ€ as defined under Rule 16a-1(f) of the Exchange Act, its designee, whose good faith determination shall be final, binding and conclusive; provided, that such designee may not make any such determination with respect to the designeeâ€™s own Service for purposes of the RSUs).6.Restrictions on Transfer. The Participant may not assign, alienate, pledge, attach, sell or otherwise transfer or encumber the RSUs or the Participantâ€™s right under the RSUs to receive Shares, except other than by will or by the laws of descent and distribution and any such attempted or purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the 4EXHIBIT 10.2Company or any of its Affiliates; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.7.Repayment of Proceeds; Clawback Policy.(a)If the Participantâ€™s Service is terminated by the Company for Cause or the Participant resigns while grounds for Cause exist, a Detrimental Activities Violation occurs, or theCompany discovers that after a termination of Service that grounds for a termination with Cause existed at the time thereof, then the Participant shall be required, in addition to any other remedy available (on a non-exclusive basis), to pay to the Company, within ten (10) business days of the Companyâ€™s request to the Participant therefor, the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) the Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs or Shares issued in settlement of the RSUs. With respect to the scenario where the Company discovers that after a termination of Service that grounds for a termination with Cause existed at the time thereof, then any reference in this Agreement to grounds existing for a termination with Cause shall be determined without regard to any cure period or other procedural delay or event required prior to a finding of, or termination with, Cause.(b)The RSUs and all proceeds of the RSUs shall be subject to any right or obligation that the Company may have (i) under any Company clawback policy, including, without limitation, the Chewy Clawback Policy or other agreement or arrangement with the Participant, and (ii) under Section 10D of the Exchange Act and any applicable rules and regulations promulgated thereunder from time to time by the Securities and Exchange Commission, the listing standards of the NYSE, or any other applicable law.(c)By

acceptance of the grant of RSUs pursuant to this Agreement, the Participant acknowledges and agrees that the Company may cause the cancellation or forfeiture of RSUs or Shares issuable upon settlement of any RSU on the books and records of the Company or any transfer agent to enforce the provisions of this Section 7.8.No Right to Continued Service. Neither the Plan nor this Agreement nor the Participantâ€™s receipt of the RSUs hereunder shall impose any obligation on the Company to continue the Service of the Participant. Further, the Company may at any time terminate the Service of the Participant, free from any liability or claim under the Plan or this Agreement, except as otherwise expressly provided herein.9.No Rights as a Stockholder. The Participantâ€™s interest in the RSUs shall not entitle the Participant to any rights as a Chewy stockholder. The Participant shall not be deemed to be the holder of, or have any of the rights and privileges of a Chewy stockholder in respect of, the Shares unless and until such Shares have been issued to the Participant.5EXHIBIT 10.210.Adjustments Upon Change in Capitalization. The terms of this Agreement, including the RSUs, the Participantâ€™s Unit Account, and/or the Shares, shall be subject to adjustment in accordance with Section 9 of the Plan. This paragraph shall also apply with respect to any extraordinary dividend or other extraordinary distribution in respect of Chewyâ€™s common stock (whether in the form of cash or other property).11.Award Subject to Plan. By entering into this Agreement, the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs granted hereunder are subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time, are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.12.Severability. Except where otherwise expressly indicated, Participantâ€™s obligations under this Agreement are severable and/or subject to reformation or partial enforcement. If a court of competent jurisdiction determines that at the time this Agreement is presented for enforcement any provisions are overly broad or unenforceable, the parties agree that the court shall engage in partial enforcement and/or reform the Agreement to make it enforceable to the maximum extent possible for the protection of the Companyâ€™s interests and prevention of irreparable harm which is the express intent of the parties. If despite the forgoing, a provision of this Agreement is held by a court or arbitrator of competent jurisdiction (an â€œAdjudicatorâ€) to be unenforceable or invalid for any reason, the remaining provisions of this Agreement shall not be affected by such holding and shall continue in full force in accordance with their terms.13.Venue; Personal Jurisdiction; Language. Subject to any arbitration agreement between Participant and the Company, any suit, action or proceeding with respect to this Agreement (or any provision incorporated by reference) or a judgment entered by an Adjudicator, that can be pursued or enforced in a court of law, shall be brought in the U.S. District Court for the District of Delaware or in another court of competent subject matter jurisdiction located in the State of Delaware. The Participant, the Company, and any transferees who hold RSUs pursuant to a valid assignment, all hereby submit to the exclusive jurisdiction of the courts of proper subject matter jurisdiction located in Delaware (the â€œChosen Venueâ€), consent to the exercise of personal jurisdiction over them by such courts, and waive(a) any objections which they may now or hereafter have to the laying of the venue of any suit, action, or proceeding arising out of or relating to this Agreement that can be pursued in a court of law in the Chosen Venue; (b) any claim that any such suit, action, or proceeding brought in the Chosen Venue has been brought in any inconvenient forum; and (c) any right to a jury trial in the Chosen Venue (unless such jury waiver would violate controlling law or otherwise make the remainder of the forgoing provisions regarding Chosen Venue unenforceable). Nothing herein shall be construed to waive the arbitration obligations Participant or Company may have as a result of any arbitration agreement between them. If the Participant has received a copy of this Agreement (or the Plan or any other document related hereto or thereto) translated into a language other than English, such translated copy is qualified in its entirety by reference to the English version thereof, and in the event of any conflict the English version will govern.6EXHIBIT 10.214.Successors in Interest. Any successor to the Company shall have the benefits of the Company under, and be entitled to enforce, this Agreement. Likewise, the Participantâ€™s legal representative shall have the benefits of the Participant under, and be entitled to enforce, this Agreement. All obligations imposed upon the Participant and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Participantâ€™s heirs, executors, administrators and successors.15.Data Privacy Consent.(a)General. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participantâ€™s personal data as described in this Agreement and any other RSU grant materials by the Company for the exclusive purpose of implementing, administering and managing the Participantâ€™s participation in the Plan. The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participantâ€™s name, home address and telephone number, work location and phone number, date of birth, social security number or other identification number, salary, nationality, job title, hire date, any shares of stock or directorships held in the Company, details of all awards or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Participantâ€™s favor, for the purpose of implementing, administering and managing the Plan (â€œPersonal Dataâ€).(b)Use of Personal Data; Retention. The Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, now or in the future, that these recipients may be located in the Participantâ€™s country or elsewhere, and that the recipientâ€™s country may have different data privacy laws and protections than the Participantâ€™s country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Personal Data by contacting the Participantâ€™s local human resources representative. The Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing the Participantâ€™s participation in the Plan. The Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage the Participantâ€™s participation in the Plan. The Participant understands that the Participant may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participantâ€™s local human resources representative.(c)Withdrawal of Consent. The Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participantâ€™s consent, the Participantâ€™s Service and career with the Company will not be adversely affected; the only consequence of the Participantâ€™s refusing or withdrawing the Participantâ€™s consent is that the Company would not be able to grant RSUs or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing the Participantâ€™s consent may affect the Participantâ€™s ability to participate in the Plan. For more 7EXHIBIT 10.2information on the consequences of Participantâ€™s refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Participantâ€™s local human resources representative.16.Detrimental Activities. The Participant acknowledges and recognizes that an important purpose of this Agreement is to align the interests of Participant with those of Chewyâ€™s stockholders and to ensure that the Participant does not engage in activity detrimental to the interests of Chewyâ€™s stockholders if Participant is going to be allowed the opportunity to participate in the financial rewards that result from the RSU and their relationship to the value of equity participation in Chewy. In addition, Participant acknowledges that an ancillary purpose consistent with protecting the interests of the stockholders arises with respect to Participant because Participant will be allowed access to confidential and proprietary information (including, but not limited to, trade secrets), as well as access to the prospective and actual customers, suppliers, investors, clients and partners of the Company, and the goodwill associated with the Company. Participant accordingly agrees to comply with the provisions of the Commitment to Avoid Detrimental Activities as a condition of receipt and retention of the RSUs provided for in this Agreement and their beneficial value. For the avoidance of doubt, the covenants made by Participant in this Agreement supplement and are in addition to, and not in lieu of, any other restrictive covenants or similar covenants or agreements between the Participant and the Company, nor will they be construed to replace, reduce or otherwise detrimentally impact the applicability or enforceability of any other such restrictive covenants Participant may agree to with the Company. Participant acknowledges and agrees not to contest or dispute the Companyâ€™s position that the prohibition of detrimental activities provided for in the Commitment to Avoid Detrimental Activities is inextricably connected to and part of the Companyâ€™s governance of its internal affairs and relates directly to the interests of Chewyâ€™s stockholders.17.Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By accepting this Agreement and the grant of the RSUs contemplated hereunder, the Participant expressly acknowledges that (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be suspended or terminated by the Company at any time, to the extent permitted by the Plan; (b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past; (c) all determinations with respect to future grants of RSUs, if any, including the date of grant, the number of Shares granted and the applicable vesting terms, will be at the sole discretion of the Company; (d) the Participantâ€™s participation in the Plan is voluntary; (e) the value of the RSUs is an extraordinary item that is outside the scope of the Participantâ€™s Services contract, if any, and nothing can or must automatically be inferred from such Services contract or its consequences; (f) grants of RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose and are not to be used for calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments, the Participant waives any claim on such basis, and for the avoidance of doubt, the RSUs shall not constitute an â€œacquired rightâ€ under the applicable law of any jurisdiction; and (g) the future value of the underlying Shares is unknown and cannot be predicted with certainty. In addition, the Participant understands, acknowledges and agrees that the Participant will have no rights to compensation or damages related to RSU proceeds in 8EXHIBIT 10.2consequence of the termination of the Participantâ€™s Service for any reason whatsoever and whether or not in breach of contract.18.Award Administrator. The Company may from time to time designate a third party as an â€œAward Administratorâ€ to assist the Company in the implementation, administration, and management of the Plan and any RSUs granted thereunder, including by sending award notices on behalf of the Company to Participants, and by facilitating through electronic means acceptance of RSU Agreements by Participants.19.Section 409A of the Code.(a)This Agreement is intended to comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder. Without limiting the foregoing, the Committee shall have the right to amend the terms and conditions of this Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the issuance of the Shares contemplated hereunder.(b)Notwithstanding any other provision of this Agreement to the contrary, if a Participant is a â€œspecified employeeâ€ within the meaning of Section 409A of the Code, no payments in respect of any RSU that is â€œdeferred compensationâ€ subject to Section 409A of the Code and not exempt for Section 409A as a short-term deferral or otherwise and which would otherwise be payable upon the Participantâ€™s â€œseparation from serviceâ€ (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six (6) months after the date of the Participantâ€™s â€œseparation from serviceâ€ or, if earlier, the Participantâ€™s date of death. Following any applicable six (6)-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with this Agreement, and the Company shall not be liable to any Participant for any payment made under this Plan that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made under this Agreement as an amount includible in gross income under Section 409A of the Code. Each payment in a series of payments hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code.20.Book Entry Delivery of Shares. Whenever reference in this Agreement is made to the issuance or delivery of certificates representing one or more Shares, the Company may elect to issue or deliver such Shares in book entry form in lieu of certificates.21.Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.9EXHIBIT 10.222.Acceptance and Agreement by the Participant. By accepting the RSUs (including through electronic means), the Participant agrees to be bound by the terms, conditions, and restrictions set forth in the Plan, this Agreement, and the Companyâ€™s policies, as in effect from time to time, relating to the Plan. The Participantâ€™s rights under the RSUs will lapse forty-five (45) days from the Date of Grant, and the RSUs will be forfeited on such date if the Participant shall not have accepted this Agreement by such date. For the avoidance of doubt, the Participantâ€™s failure to accept this Agreement shall not affect the Participantâ€™s continuing obligations under any other agreement between the Company and the Participant.23.No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participantâ€™s participation in the Plan, or the Participantâ€™s acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participantâ€™s own personal tax, legal and financial advisors regarding the Participantâ€™s participation in the Plan before taking any action related to the Plan.24.Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participantâ€™s participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.25.Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant in the Plan.26.Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one in the same agreement.[Signatures follow]10EXHIBIT 10.2CHEWY INC.By: Â Â Â Â Acknowledge and agreed as of the date first written above:Â Â Â Â Participant Signature:11EXHIBIT 10.2AppendixÂ : Commitment to Avoid Detrimental ActivitiesParticipant acknowledges that as an individual being presented with the opportunity to share in the growth and value of Chewy through RSUs it is important to avoid certain activities while engaged to provide Services to the Company and for a reasonable period of time thereafter that would be detrimental to Chewyâ€™s business and its potential value to stockholders. Participant agrees that it is reasonable for the Company to require a commitment from Participant of this nature in order to allow Participant to participate in and retain the benefits of the RSUs. Accordingly, Participant agrees that any activity or conduct by Participant that violates one of the restrictions or obligations provided for in Parts A-1, A-2, A-3, or A-4 below will be considered a â€œDetrimental Activities Violationâ€.A-1. Avoidance of Competition and Other Detrimental Acts During Engagement.While employed or otherwise engaged as an individual to provide services to the Company (as an employee, consultant, or otherwise), Participant will comply with each of the restrictions and obligations below.1.While employed with the Company, Participant will comply at all times with Participantâ€™s duty of loyalty to the Company as an employee or agent of the Company placed in a position of special trust and confidence. This duty shall be understood to include, but not be limited to,(a)an obligation not to engage or participate in the business of a Competitor (as defined below), or become employed with a Competitor as an employee, owner, member, partner, consultant, director or otherwise, without the express written consent of the Company,(b)an obligation not to interfere with or otherwise knowingly cause harm to the Companyâ€™s ongoing or prospective business relationship with a Company employee, consultant or individual providing services as an independent contractor, or a supplier, distributor, vendor, customer, or other person or entity that does business with the Company or that the Company has a reasonable expectation of doing business with, and(c)an obligation to inform the Company of business opportunities that fall within the Companyâ€™s line of business and not pursue them for personal gain separate from the Company without the Companyâ€™s express written consent in advance, or otherwise participate in any conduct or relationship that creates a conflict of interest in violation of Company policies.2.Participant will not knowingly participate in or pursue activities that harm the value of the Companyâ€™s intellectual property and will honor all agreements with the Company concerning the ownership and protection of proprietary works and intellectual property. Participant will be responsible for understanding, complying with, and implementing any intellectual property policy or guidelines published by the Company as they apply to Participantâ€™s position and area of accountability at the Company.3.The â€œBusinessâ€ of the Company is providing retail and wholesale pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and other pet supply products and services (with â€œpetsâ€ as referenced in this Agreement to include, without limitation, in addition to household pets, any domesticated livestock); (ii) the Company is one of the limited number of entities to have developed such a Business; (iii) the Companyâ€™s Business is national in scope; (iv) the Company directly competes with: e-commerce and mail-order pharmacies and pharmacy compounders; e- commerce retailers and wholesalers of pet food, pet pharmacy and 12EXHIBIT 10.2compounding, pet health and wellness, pet insurance and other pet supply services and pet products, including those that exclusively sell pet-related products as well as those offering pet food, pet pharmacy and compounding, pet health and wellness, pet insurance, and/or other pet supply services and pet products as one amongst many product categories available for purchase; and brick-and-mortar retailers and wholesalers whose primary business is the retail or wholesale of pet food, pet pharmacy or compounding, pet health and wellness, and/or other pet supply services and pet products (the entities enumerated above are collectively referred to as â€œCompetitorsâ€); (v) over the course of Participantâ€™s career, the Companyâ€™s business may

expand beyond its current Business, and therefore, the definition of Competitors also includes any business engaged in the developing, marketing or selling of any product(s) or service(s) the Company is developing, marketing or selling or has plans to develop, market or sell at the time of Participantâ€™s termination of employment, in which Participant had involvement or about which Participant was provided Confidential Information (as defined below) during the Look Back Period (as defined below).A-2. Avoidance of Competition and Other Detrimental Acts After Engagement.Participant will comply with the following restrictions for a period of two (2) years after Participantâ€™s employment or other services engagement with the Company ends:1.Noncompete. Participant will not, within Participantâ€™s Territory (as defined below), directly or through the direction or control of others, acting individually or as an owner, shareholder, partner, employee, contractor, agent or otherwise, on behalf of a Competitor: (a) provide, supervise or manage services that are the same as or similar in function or purpose to the services Participant provided to the Company during the last two (2) years of employment or such shorter period of time as Participant was actually employed or engaged to provide personal services to the Company (the â€œLook Back Periodâ€) (b) assist in the development or improvement of a competing product or service, or (c) provide services that are otherwise likely or probable to result in the use or disclosure of Confidential Information to a Competitor. â€œTerritoryâ€ means the geographic territory(ies) assigned to Participant by Company during the Look Back Period (by state, county, or other recognized geographic boundary used in the Companyâ€™s Business); and, if Participant has no such specifically assigned geographic territory then: (i) those states and counties in which Participant participated in the Companyâ€™s Business and/or about which Participant was provided access to Confidential Information during the Look Back Period; and, (ii) the state and county where Participant resides. If Participant is employed by the Company in a research and development capacity and/or if Participant is employed in a senior management position (such as Director, Senior Director, Vice President and above, Board Member, or Officer) then Participant is presumed to have participated in the Companyâ€™s Business and/or had Confidential Information about the Companyâ€™s Business throughout the United States (including state and state-equivalents and county and county- equivalents therein), as the Company and Participant agree that the Companyâ€™s Business is e-commerce, is conducted nationwide and competes nationwide. The covenants contained in this Section A-2.1 shall not apply to â€œClinical Care Participants.â€ For purposes of this Section A-2.1, â€œClinical Care Participantsâ€ shall mean those Participants in Lead Veterinarian, Associate Veterinarian, or Practice Manager job roles and working in a Chewy Vet Care clinic.13EXHIBIT 10.22.Worker Nonsolicit. Participant will not, directly or indirectly through providing assistance to others, knowingly participate in soliciting or communicating (verbally, electronically, or in other written form) with a Covered Worker (as defined below) for the purpose of persuading the Covered Worker to go to work for a Competitor or to end or modify the Covered Workerâ€™s relationship with the Company or assist a Competitor in efforts to hire a Covered Worker away from the Company. A â€œCovered Workerâ€ means an employee or individual worker engaged as an independent contractor of the Company that Participant works with, gains knowledge of or is provided Confidential Information about in the Look Back Period. A worker who resigns will continue to be considered a Covered Worker for a period of six (6) months after the workers employment or other engagement with the Company ends except where it would make this restriction unenforceable.3.Customer Nonsolicit. Participant will not, working alone or in conjunction with one or more other persons or entities, whether for compensation or not, on behalf of (or for the benefit of) a Competitor: (a) solicit, assist in soliciting, or facilitate the solicitation of, competing business from a customer of the Company that Participant had material contact or involvement with or was provided Confidential Information about during the Look Back Period (â€œCovered Customerâ€); or (b) interfere with the Companyâ€™s business relationship with any such Covered Customer.4.Business Relationship Interference. Participant will not, directly or indirectly through providing assistance to others, knowingly interfere with the Companyâ€™s ongoing or prospective business relationship with a supplier, distributor, or vendor that the Company has a reasonable expectation of doing business with, and that Participant had material contact or involvement with or gained knowledge of through Participantâ€™s role with the Company in the Look Back Period, by soliciting, inducing or otherwise encouraging the supplier, distributor, or vendor to cease or reduce doing business with the Company or to give a valuable business opportunity to a Competitor.A-3. Avoidance of Unauthorized Confidential Information Use or Disclosure.1.Participant will honor all agreements with the Company regarding maintaining the confidentiality of information that qualifies as contractually protected Confidential Information, protect and preserve the value of the Companyâ€™s trade secrets and proprietary information to the Company (irrespective of whether same is also covered by contractual definition of Confidential Information), and comply with Company policies and directives regarding the handling of Company records, files, computer system access, materials and property at all times. To the extent Participant is not otherwise subject to another contractual agreement with the Company covering Confidential Information, Participant agrees that until such time as the Confidential Information is readily-available publicly (other than as a result of disclosure by Participant), Participant shall not disclose to any person or use, copy, download, upload or transfer any Confidential Information, whether or not created in whole or in part by the efforts of Participant, and regardless of whether Participant is still employed by the Company. Participant will only disclose or use, copy, download, upload or transfer such Confidential Information as is required by law or as necessary in the performance of Participantâ€™s duties on behalf of the Company.14EXHIBIT 10.22.If Participant is subject to another contractual agreement that defines what constitutes the Companyâ€™s â€œConfidential Informationâ€, that definition shall control. Absent such a controlling definition, it is understood that â€œConfidential Informationâ€ refers to an item of information, or a compilation of information, in any form (tangible or intangible), related to the business of the Company that the Company has not made public or authorized public disclosure of, and that is not generally known to the public through proper means. Participant acknowledges that, in Participantâ€™s position with the Company, Participant will obtain and/or have access to Confidential Information regarding the Companyâ€™s business, including, but not limited to: business plans and forecasts, market analysis, marketing plans and strategies, branding strategies, pricing-related variables and strategy, the actual and anticipated research and development activities of the Company, unpatented inventions, technical data, knowledge, information and materials about trade secrets, mailing/e-mailing lists, methods of operation, customer or client lists, consumer preferences and buying histories, services, proprietary know-how, non-public information about financial performance, human resources information such as that obtained from a confidential personnel file, other proprietary matters relating to the Company, and information that is entrusted to the Company in confidence by third parties with whom the Company does business or is negotiating to do business, all of which constitute valuable assets of the Company which this Agreement is designed to protect. Nothing herein restricts or prevents an employee from sharing information about their own compensation with other employees nor prevents other employees from making inquiries about the compensation earned or paid to co-workers.3.Participant agrees that, upon the termination of Participantâ€™s employment or services relationship with the Company for any reason whatsoever, Participant shall return all copies, in whatever form or media, including hard copies and electronic copies, of Confidential Information to the Company, and Participant shall delete any copy of the Confidential Information on any computer file or database maintained by Participant and, upon request by the Company, Participant shall certify in writing that this has process has been completed and no copies of Confidential Information are retained.A-4. Avoidance of Disparagement.Participant agrees to avoid making comments that are disparaging, false, misleading, defamatory or cast in a negative light the Company, or the Companyâ€™s current or former directors, officers, or employees. And, Participant agrees not to, in any respect, make any disparaging or defamatory comments concerning any aspect of Participantâ€™s relationship with the Company or any comments concerning the conduct or events which precipitated any termination of Participantâ€™s employment from the Company. However, Participantâ€™s obligations under this covenant shall not prevent Participant from exercising the right to (1) communicate with a law enforcement officer acting within the line and scope of the officer's law enforcement duties that a violation of the law has occurred or is occurring; (2) communicate with a government regulator acting within the line and scope of the regulator's regulatory duties that a violation of the law has occurred or is occurring; (3) respond to a lawfully served judicial, grand jury, or other lawful subpoena; (4) testify in a judicial or administrative proceeding in response to a lawfully served subpoena or an order of a court of competent jurisdiction; (5) confer with the obligated party's attorney for the purpose of obtaining legal advice or representation; (6) respond to lawful discovery in a judicial or administrative action; provided the disparaging statement is either ordered by a court of competent jurisdiction or made in compliance with a protective order entered by the same court; (7) prosecute or defend a civil action between or among parties to a covered contract; provided the party making the disparaging statement attempts to and, if permitted by law, does file the disparaging statement and any related pleading under 15EXHIBIT 10.2seal or in compliance with a protective order entered by a court of competent jurisdiction in the civil action; or (8) exercise federally protected statutory rights, including, but not limited to, the exercise of rights under the National Labor Relations Act or the Civil Rights Act of 1964, as amended.A-5.Â Â Â Â Â Enforcement.1.In the event the Company has reason to believe Participant has engaged in a Detrimental Activities Violation or is pursuing a course of conduct that threatens such a violation, the Company shall have the right to suspend the vesting schedule with respect to any unvested RSUs until it determines that a violation has occurred and/or that any threatened violation has been resolved so as to longer be a threat. In the event of a Detrimental Activities Violation, Section 7 (Repayment of Proceeds; Clawback Policy) of the Agreement may be applied as determined appropriate by the Company in the exercise of the full degree of discretion allowed under the Plan. The type of harm to the Company caused by a Detrimental Activities Violation cannot be fully measured and remedied through monetary damages and would be irreparable in nature. Accordingly, in addition to the forgoing, the Company shall retain all rights and remedies available in law or equity to enforce the restrictions and obligations that Participant has committed to in the Commitment to Avoid Detrimental Activities.2.Participantâ€™s Commitment to Avoid Detrimental Activities and the terms of this Agreement awarding RSUs to Participant are mutually dependent, material terms. Accordingly, in the event the enforceability of any portion of the Commitment to Avoid Detrimental Activities is challenged by Participant and found by an Adjudicator to be void or unenforceable in any part deemed material by the Company, then the Company shall have the right to demand and receive from Participant within ten (10) business days of the Companyâ€™s request to Participant, the aggregate after-tax proceeds (taking into account all amounts of tax that would be recoverable upon a claim of loss for payment of such proceeds in the year of repayment) Participant received upon the sale or other disposition of, or distributions in respect of, the RSUs or Shares issued in settlement of the RSUs.3.If Participant violates one of the restrictions in Section A-2, the period of the breached restriction will be extended for an additional period of time equal to the time that elapses from commencement of the breach to the later of (a) the definitive termination of such breach or (b) the final resolution of any litigation arising from such breach; provided, however, that this extension of time shall be capped so that the extension of time itself does not exceed the length of time originally proscribed for the restriction, and if this extension would make the restriction unenforceable under controlling law it will not be enforced.A-6.Â Â Â Â Â Limitations.1.Exceptions to Restrictions. Notwithstanding anything in this Agreement to the contrary, nothing herein prohibits Participant from owning a non-controlling interest consisting of 2% or less of any class of securities in any publicly traded company or passive investments through an independently controlled fund such as a mutual fund, provided that Participant is not a controlling person of, or a member of a group that controls, a business that is a Competitor, and further provided that Participant does not otherwise participate in any conduct prohibited under this Agreement. In addition, nothing herein shall be construed to prohibit Participantâ€™s employment in a separately operated subsidiary or other business unit of a company that would not be a Competitor but for 16EXHIBIT 10.2common ownership with a Competitor so long as Participant provides written assurances regarding the non-competitive nature of Participants position that are satisfactory to the Company and Participant remains employed solely in such non-competitive entity or unit during the pendency of the restrictions in Section A-2. Nothing herein is intended to be or is to be construed as a prohibition against general generic advertising of a companyâ€™s products, services, or job openings to the public such as â€œhelp wantedâ€ ads that are not targeted at the Company. The parties acknowledge that some states prohibit or place limitations on the use of covenants not to compete or noncompete covenants with an employee considered to be a low wage worker based on the employeeâ€™s rate of compensation or overtime exemption status under the Fair Labor Standards Act (a â€œLow Wage Worker Protectionâ€ law, or â€œLWWP lawâ€). It is the partiesâ€™ intent not to create any restriction that would violate any controlling state LWWP law. Where the controlling stateâ€™s law includes an LWWP law, it is the partiesâ€™ intent that this Agreementâ€™s obligations be construed so as to fit within any applicable exclusion for duty of loyalty obligations, nonsolicitation covenants, confidential information protection covenants, and intellectual property assignment agreements recognized under the LWWP law at issue, and that it does not create a prohibited covenant not to compete.2.Protected Conduct. Nothing in this Agreement prohibits Participant from opposing or reporting to the relevant law-enforcement agency (such as the Securities and Exchange Commission, Equal Employment Commission, or Department of Labor) an event that Participant reasonably and in good faith believes is a violation of law, requires notice to or approval from Company before doing so, or prohibits Participant from cooperating in an investigation conducted by such a government agency, nor does it prohibit Participant from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful. Participant acknowledges notice that the Defend Trade Secrets Act provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public. It also provides that an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may in pursuing such lawsuit disclose trade secrets to his/her attorney and use trade secrets in court submissions so long as documents containing the trade secret are filed under seal and do not disclose trade secrets except as permitted by court order. Nothing in this Agreement prohibits Participant from using information acquired through lawful means regarding the wages, benefits, or other terms and conditions of employment of individuals employed by Company for any purpose protected under the National Labor Relations Act (such as the right of employees to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection), unless the information is entrusted to Participant in confidence by Company as part of Participantâ€™s job duties or Participant is employed in a supervisor or management level position. Conduct of the above-described nature is referred to herein as â€œProtected Conduct.â€ Nothing in this paragraph shall be construed to protect, invite, permit, or limit liability for, otherwise illegal activity such a breaking and entering, illegal computer access (hacking) or theft of the Companyâ€™s property.17EXHIBIT 10.23.State-Specific Modifications. It is the intent of the Company to apply this Commitment to Avoid Detrimental Activities in a manner that does not violate any law that is deemed to be the controlling law for the parties with respect to the obligations in the Agreement. If Participant resides in California and when Participant last worked for the Company Participant primarily resided and worked in California, then Section A-2 shall not apply except to the extent Participantâ€™s conduct also involves the use or disclosure of trade secrets of the Company. If Participant resides in Washington and when Participant last worked for the Company Participant was a Washington-based employee, then Section A-2 (Noncompete) and A-2 (Business Relationship Interference) shall not apply and Sections A-2 (Worker Nonsolicit) and A-2 (Customer Nonsolicit) shall be limited so that they only apply to prohibit Participantâ€™s solicitation of an employee of the Company to leave such employment, and solicitation of a customer of the Company to cease or reduce the extent to which it is doing business with the Company. If the Company is deemed to operate in the District of Columbia and when Participant last worked for the Company Participant worked for it in the District of Columbia, then nothing herein will be applied to prohibit Participant from being simultaneously or subsequently employed by another person, performing work or providing services for pay for another person, or operating Participantâ€™s own business. However, conduct involving disclosure of confidential, proprietary, or sensitive information, client lists, customer lists, or a trade secret (as defined in the Uniform Trade Secrets Act) will remain prohibited.18DocumentEXHIBIT 10.3SEPARATION AGREEMENT AND GENERAL RELEASEI, Stacy Bowman, am signing this Separation Agreement and General Release (hereinafter this â€œAgreementâ€) in consideration for a severance benefit that I will receive from Chewy, Inc. (together with its subsidiaries, affiliates, and related entities, the â€œCompanyâ€) in the gross amount of Two Hundred Forty-Nine Thousand Dollars and No Cents ($249,000.00) (the â€œSeverance Amountâ€), for which tax and other applicable withholdings will be deducted and which will be payable as a lump sum. The Severance Amount is consideration for this Agreement and will be treated as taxable compensation, but it is not intended by either party to be treated, and will not be treated, as compensation for purposes of eligibility or benefits under any benefit plan of the Company. As of the date of my signature on this Agreement, I and any person acting by, through, under or on behalf of me, release, waive, and forever discharge the Company, and all of its respective agents, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns from any and all claims, liabilities, actions, demands, obligations, agreements, or proceedings of any kind, individually or as part of a group action, whether known or unknown. Specifically included in this waiver and release are, among other things, claims: of unlawful discrimination, harassment, retaliation, or failure to accommodate; related to terms and conditions of employment; for denial of substantive rights, for compensation or benefits; and/or for wrongful termination of employment, under Title VII of the Civil Rights Act of 1964, the Pregnant Worker Fairness Act, the Americans with Disabilities Act, the Civil Rights Act of 1866, the Employee Retirement Income Security Act (ERISA), the Age Discrimination in Employment Act (ADEA), the Family and Medical Leave Act (FMLA), the National Labor

Relations Act (NLRA), the Uniformed Services Employment and Reemployment Rights Act, the Worker Adjustment and Retraining Notification Act, the Florida Civil Rights Act, Fla. Statutes Chapter 448, and any amendments to the foregoing, or any other federal, state or local statute, rule, ordinance, or regulation, as well as claims in equity or under the common law for tort, breach of contract, wrongful discharge, defamation, emotional distress, and negligence or other unlawful behavior. Acknowledgement of Voluntary Agreement; Advice of Counsel; Consideration and Revocation Periods I acknowledge that: (a)The consideration for this Agreement constitutes fair, sufficient and valuable consideration, which is in addition to anything of value to which I already am entitled, and is not wages, a wage increase, a bonus, or any other form of compensation, for services performed. (b)I have had the opportunity to seek, and I am advised in writing to seek, legal counsel prior to signing this Agreement.(c)I have been given at least twenty-one (21) days from the date I received this Agreement and any attached information to consider the terms of this Agreement before signing it (the â€œConsideration Periodâ€). I will sign and return this Agreement and any written revocation to Debbie Guzman of the Companyâ€™s Human Resources Department, 7700 West Sunrise Boulevard, Plantation, Florida 33322, email: dguzman2@chewy.com. In the event I choose to sign this Agreement prior to the expiration of the Consideration Period, I represent that I am knowingly and voluntarily waiving the remainder of the Consideration Period. I understand that having waived some portion of the Consideration Period, the Company may expedite the processing of benefits provided to me in exchange for signing this Agreement. (d)Changes to this Agreement, whether material or immaterial, do not restart the running of the Consideration Period.1EXHIBIT 10.3(e)If I sign this Agreement, I can change my mind and revoke it within seven (7) days after signing (the â€œRevocation Periodâ€). I understand that this Agreement will not be effective until after the Revocation Period has expired, and I will not be entitled to receive any benefits until after this Agreement becomes effective. If the Revocation Period expires on a weekend or holiday, I understand I have until the end of the next business day to revoke. I agree to return any revocation in writing to the same person identified in section (c) above for return of this signed Agreement.(f)I acknowledge that my employment with the Company terminated on August 9, 2024 (i.e. my termination of service). I further acknowledge and agree that, except for the severance benefit set forth in this Agreement, I have (i) upon receipt of my final paycheck, received all compensation due to me as a result of services performed for the Company up and through my termination of service; (ii) reported to the Company any and all work-related injuries or occupational diseases incurred by me during my employment by the Company; (iii) been properly provided any leave of absence because of my, or a family memberâ€™s, health condition or military service and I have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (iv) had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other released person or entity; and (v) not raised a claim, including but not limited to, unlawful discrimination; harassment, including but not limited to sexual harassment; abuse, assault, or any other criminal conduct; or retaliation in a court or government agency proceeding, in an alternative dispute resolution forum, or through the Companyâ€™s internal complaint process, involving the Company or any other released person or entity. Final and Binding Agreement I understand that, following the Revocation Period, this Agreement is final and binding. I promise that I will not pursue any claim that I have settled by this Agreement. If I break this promise, I agree to pay all of the Companyâ€™s costs and expenses (including reasonable attorneysâ€™ fees) related to the defense of any such claims, except this promise not to sue does not apply to claims challenging the knowing and voluntary nature of this Agreement that I may have under the Older Workers Benefit Protection Act (OWBPA) and the ADEA. Although I am releasing claims that I may have under the OWBPA and the ADEA, I understand that I may challenge the knowing and voluntary nature of this Agreement under the OWBPA and the ADEA before a court, the Equal Employment Opportunity Commission (EEOC), or any other federal, state or local agency charged with the enforcement of any employment laws. Continuing CooperationI acknowledge that because of my position with the Company, I may possess information that may be relevant to, or discoverable in connection with, claims, litigation, judicial, arbitral, or investigative matters and/or proceedings initiated by a private party or by a regulator, government entity, or self-regulatory organization, that relate to or arise from matters in which I was involved during my employment with the Company, or that concern matters of which I have information or knowledge (collectively a â€œProceedingâ€). I agree that I will testify truthfully in any such Proceeding. Further, I agree to cooperate with the Company in connection with such Proceeding(s), and that my duty of cooperation shall include an obligation to meet with Company representatives and/or counsel concerning all such Proceedings for such purposes, and at such times and places, as the Company reasonably requests, and to appear for deposition and/or testimony upon the Companyâ€™s request and without a subpoena. Pursuant to this Agreement, the Company will reimburse reasonable out-of-pocket expenses that are incurred in fulfillment of this continuing cooperation obligation. 2EXHIBIT 10.3Return of Company Property; Confidentiality; General ProvisionsI confirm that I have returned all confidential and proprietary information, computer hardware or software, files, papers, memoranda, correspondence, customer lists, financial data, credit cards, keys, audio and video recordings, pictures, and security access cards, and any other items of any nature which are the property of the Company. I further agree not to retain any tangible or electronic copies of any such property in my possession or under my control. To the fullest extent permitted by law, I agree:(a) to retain in confidence any confidential information known to me concerning the Company until such information is publicly available; (b) not to discuss the terms of this Agreement or the amount of the severance benefits I receive to any person other than my immediate family members, attorneys, accountants, and tax advisors as required by appropriate taxing authorities, or as otherwise required by law; and (c) not to make, directly or indirectly, to any person or entity, including but not limited to the Companyâ€™s present, future, and/or former employees and/or clients, and/or the press, any negative, derogatory or disparaging oral, written and/or electronic statements about the Company, its products and services, or Employeeâ€™s employment with and/or separation from employment with the Company, or do anything which damages the Company or any of its products and services, reputation, good will, financial status, or business or customer relationships. I further agree not to post any such statements on the internet or any blog or social media/social networking site. I agree that as soon as this Agreement becomes effective, I will no longer hold myself out as being presently employed by the Company, including, but not limited to, on social media. I further waive any future association, employment, contractual relationship, or any other relationship of any kind with the Company and agree not to apply to the Company for employment or a contractual relationship.This Agreement shall be construed under the law of the state of Florida. This Agreement constitutes the entire agreement between me and the Company with respect to issues addressed in this Agreement; provided, however, if I have a Restricted Stock Unit Agreement, other equity or incentive agreement, and/or agreement regarding noncompetition or other restrictive covenants with the Company, then the confidentiality, nonsolicitation and/or noncompetition provisions of such agreement(s) shall supplement and be read together with this Agreement to give the Company the greatest protections allowed by applicable law and this Agreement shall not in any way affect, modify, or nullify: (a) my Restricted Stock Unit Agreement(s); and/or (b) any prior agreement I have entered into with the company regarding confidentiality, trade secrets, inventions, or unfair competition. I represent that I am not relying on any other agreements or oral representations not fully expressed in this Agreement. I agree that this Agreement shall not be modified or discharged except by written instrument signed by an authorized Company representative and me. The headings in this Agreement are for reference only and shall not in any way affect the meaning or interpretation of this Agreement. This Agreement shall not be construed as an admission by any released party of any liability or acts of wrongdoing. I further agree that this Agreement may be used as evidence in a subsequent proceeding in which the Company or I allege a breach of this Agreement or as a complete defense to any lawsuit. Other than this exception, I agree that this Agreement will not be introduced as evidence in any administrative proceeding or in any lawsuit. I agree that should any part of this Agreement except the release of claims be found to be void or unenforceable by a court of competent jurisdiction, that determination will not affect the remainder of this Agreement.This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Each counterpart shall be deemed an original to this Agreement. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.3EXHIBIT 10.3SeverabilityIf any provision of this Agreement is found by a court or arbitral authority of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, or enforceable only if modified, such finding shall not affect the validity of the remainder of this Agreement, which shall remain in full force and effect and continue to be binding on the Company and me. Waiver of Jury TrialEach of the undersigned parties to this Agreement voluntarily and irrevocably waive the right to trial by jury in any action or other proceeding brought in connection with this Agreement. Exceptions and No Interference with RightsI understand that this Agreement does not apply to: (a) claims for state unemployment compensation or workersâ€™ compensation benefits; (b) claims or rights that may arise after the date that I signed this Agreement; (c) claims for reimbursement under the Companyâ€™s expense reimbursement policies; (d) any vested rights under the Companyâ€™s ERISA-covered employee benefit plans as applicable on the date I sign this Agreement, and (e) any claims that the controlling law clearly states may not be released by private agreement. Moreover, nothing in this Agreement (including, but not limited to, the Acknowledgements, General Release, Return of Company Property, Confidentiality, and promise not to sue): (a) limits or affects my right to challenge the validity of this Agreement under the ADEA or the OWBPA, or (b) prevents me (i) from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, from participating in an investigation or proceeding conducted by the EEOC, the National Labor Relations Board (NLRB), the Securities and Exchange Commission, law enforcement, or any other federal, state or local agency charged with the enforcement of any laws, (ii) from responding to a subpoena or discovery request in court litigation or arbitration, or (iii) prevents a non-management, non-supervisory employee from engaging in protected concerted activity under Â§7 of the NLRA or similar state law, such as joining or forming a union, bargaining, or participating in other activity for mutual aid or protection (e.g., using or disclosing information acquired through lawful means regarding wages, hours, benefits, or other terms and conditions of employment; making truthful statements or disclosures regarding unlawful employment practices; participating in a proceeding before the NLRB or other government agency). However, by signing this Agreement I am waiving my right to recover any individual relief (including any backpay, front pay, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by me or on my behalf by any third party, except for any right I may have to receive a payment or award from a government agency (and not the Company) for information provided to the government agency. Notwithstanding my confidentiality and non-disclosure obligations in this Agreement and otherwise, I understand that as provided by the Federal Defend Trade Secrets Act, I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.4EXHIBIT 10.3I have read this Agreement, and I understand its legal and binding effect. I am acting voluntarily, deliberately, and of my own free will in executing this Agreement. The Company has provided me with all information needed to make an informed decision to sign this Agreement, notice of and an opportunity to retain an attorney, and an opportunity to ask questions that I might have about this Agreement. Date: August 9, 2024Employee Signature: /s/ Stacy BowmanName: Stacy BowmanDate: August 9, 2024Chewy, Inc. Representative Signature: /s/ Debra A. GuzmanChewy, Inc. Representative Title: Director, HR Business Partner5DocumentEXHIBIT 31.1Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002I, Sumit Singh, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Chewy, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date:December 4, 2024/s/ Sumit SinghÂ Â Â Sumit SinghÂ Â Â Chief Executive Officer(Principal Executive Officer)DocumentEXHIBIT 31.2Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002I, David Reeder, certify that:1.I have reviewed this Quarterly Report on Form 10-Q of Chewy, Inc.;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date:December 4, 2024/s/ David ReederÂ Â Â David ReederÂ Â Â ChiefÂ FinancialÂ Officer(Principal Financial Officer)DocumentEXHIBIT 32.1Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002In connection with the Quarterly Report of Chewy, Inc. (the â€œCompanyâ€) on Form 10-Q for the period ended OctoberÂ 27, 2024, as filed with the Securities and Exchange Commission (the â€œPeriodic Reportâ€), we, Sumit Singh, Chief Executive Officer of the Company, and David Reeder, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:1.The Periodic Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and2.The

information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Date: DecemberÂ 4, 2024 /s/ Sumit SinghSumit SinghChiefÂ ExecutiveÂ Officer(Principal Executive Officer)/s/ David ReederDavid ReederChiefÂ FinancialÂ Officer(Principal Financial Officer)