

A woman with long, wavy brown hair is the central figure, wearing a light beige trench coat. She is looking back over her right shoulder towards the camera. The background is a blurred city street at sunset or sunrise, with warm golden light. Other pedestrians and a car are visible in the background, out of focus.

ARITZIA

MAY 2020 INVESTOR PRESENTATION

Forward-looking information

Certain statements made in this presentation may constitute forward-looking information under applicable securities laws. These statements may relate to our future financial outlook and anticipated events or results and include, but are not limited to, expectations regarding our ability to reopen the remainder of our boutiques and our support office and the results therefrom, our anticipated net revenue, Adjusted EBITDA, cash and cash equivalents and inventory for the first quarter of fiscal 2021, the number of new and repositioned boutiques during the remainder of fiscal 2021, our plans to right-size our infrastructure, our plans to amend our ASPP, the expected results of our planned multi-year Customer Program initiative and product lifecycle management system, and our ability to expand our talent pool. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. As the context requires, this may include certain targets as disclosed in the prospectus for our initial public offering, which are based on the factors and assumptions, and subject to the risks, as set out therein and herein. Often but not always, forward looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology.

Given this unprecedented period of uncertainty, there can be no assurances regarding: (a) the timing of reopening boutiques in each province/state, the limitations or restrictions that may be placed on servicing our clients or potential re-closing of boutiques; (b) the COVID-19-related impacts on Aritzia's business, operations, supply chain performance and growth strategies; (c) Aritzia's ability to mitigate such impacts, including ongoing measures to enhance short-term liquidity, contain costs and safeguard the business; (d) Aritzia's ability to open 5-6 boutiques and repositioning of 3-4 existing locations during the remainder of fiscal 2021 (e) general economic conditions related to COVID-19 and impacts to consumer discretionary spending and shopping habits; (f) credit, market, currency, interest rates, operational, and liquidity risks generally; and (g) other risks inherent to Aritzia's business and/or factors beyond its control which could have a material adverse effect on the Company.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors discussed in the "Risk Factors" section of the Company's annual information form dated May 28, 2020 for the fiscal year ended March 1, 2020 (the "AIF"). A copy of the AIF and the Company's other publicly filed documents can be accessed under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Company cautions that the list of risk factors and uncertainties described above and in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date they are otherwise stated to be made), and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All figures in this presentation with respect to the first quarter fiscal 2021 are preliminary, have not been reviewed by the Company's auditors, and are subject to change as the Company's financial results are finalized. These preliminary results therefore constitute forward-looking statements within the meaning of applicable securities laws, are based on a number of assumptions and are subject to a number of risks and uncertainties.

Non-IFRS Measures including Retail Industry Metrics

This presentation makes reference to certain non-IFRS measures and including certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards ("IFRS"), do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures including "EBITDA", "Adjusted EBITDA", "Adjusted Net Income", "Adjusted Net Income per diluted share", "gross profit margin" and "free cash flow". This presentation also makes reference to "comparable sales growth" which is a commonly used operating metric in the retail industry but may be calculated differently compared to other retailers. These non-IFRS measures including retail industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures including retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures including retail industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management compensation.

For definitions and reconciliations of these non-IFRS measures to the relevant reported measures, please see the "How We Assess the Performance of Our Business" and "Selected Consolidated Financial Information" sections of the Company's MD&A available on SEDAR.

To improve the comparability of underlying performance with periods prior to the Company's adoption of IFRS 16, Adjusted EBITDA for Q4 2020 and Fiscal 2020 has been adjusted to exclude, in addition to other adjustments, the impact of IFRS 16.

Certain Other Matters

Any graphs, tables or other information demonstrating our historical performance or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of our future performance or such entities.

We have prioritized the health, safety and financial wellbeing of our people, clients and supporting the community while ensuring the long-term financial strength of Aritzia

Boutiques

- Temporary closure of all 96 boutiques effective March 16, 2020
- Expect to have approximately 30 boutiques reopened by May 31, 2020
- Initial results from boutique reopenings are encouraging, however, expect an extended ramp to a new normal
- Phased approach to reopenings based on: health & safety considerations, guidance from local authorities, the reopening status of shopping centres, and organizational readiness
- Comprehensive health and safety measures as part of reopening strategy

eCommerce

- eCommerce channel remained open
- Took immediate action to drive revenue: re-oriented merchandise on aritzia.com to lead with product relevant to stay-at-home measures, removed minimums for free shipping, relaxed returns policy, launched online sales events

Distribution Centres & Concierge

- All three distribution centres and concierge teams remained operational under strict health and safety protocols
- Re-sequenced workflow of distribution centre in Vancouver to keep people safe without impacting productivity
- Mobilized nearly 575 retail and support office employees to support distribution & concierge operations

Our People and Community

- Consistent with operating philosophy to manage for the long-term, have not laid off or furloughed any employees due to COVID-19 to-date. However, expect to pursue right-sizing of infrastructure as new normal emerges
- Established the Aritzia Community™ Relief Fund to support the financial continuity of our retail teams
- Launched the Aritzia Community™ Care Program to gift custom-designed clothing to frontline healthcare workers

We have undertaken decisive measures to manage costs and enhance our short-term liquidity

Safeguarding the Business

- Drew down \$100.0 million from revolving credit facility to enhance short-term liquidity
- Suspended share repurchases under the NCIB
- Leveraged applicable government business support programs for COVID-19
- Delayed discretionary capital expenditures related to boutique construction
- Accelerated infrastructure investments related to eCommerce and omni-channel capabilities
- Reducing and/or eliminating any outstanding Spring/Summer orders to optimize inventory levels
- Driving cost reductions by minimizing non-essential operating costs and ongoing negotiations with suppliers, vendors, and landlords for concessions
- Extending net payment terms where possible
- Temporarily reducing compensation for the senior leadership team by 25% and the forfeiture by the Board of Directors the cash portion of their fees

Supply Chain

- Successfully mitigated impact of delays and disruptions to-date
- All partner factories have largely returned to normal business operations since early April
- On-going collaboration with supply chain partners to maximize agility while mitigating potential disruptions

Our strong financial position and the affinity for our brand provides a firm foundation to weather this period of uncertainty while supporting future growth

Liquidity

- Net cash position of \$102 million as of May 27, 2020, excluding \$100 million full-drawn from our revolving credit facility
- \$75 million term loan matures March 2022

Outlook as of May 28, 2020

First quarter fiscal 2021

- Net revenues anticipated to be in the range of \$105 to \$110 million, reflecting two weeks of decelerating retail revenues in March prior to boutique closures and strong eCommerce revenues for the quarter
- eCommerce revenue growth since boutique closures has been in excess of 150% compared to last year
- Expected Adjusted EBITDA loss in the range of (\$24) to (\$28) million

Full year fiscal 2021

- Expect material adverse impact to sales and operations
- Withdrawing 5-year performance targets for Fiscal 2021
- In addition to the opening of McArthur Glen in British Columbia on May 27, 2020, Aritzia currently expects to open five to six additional new boutiques and reposition three to four existing locations during the remainder of fiscal 2021. However, the Company anticipates there could be delays subject to market conditions

Aritzia is a
vertically integrated,
innovative design
house of exclusive
fashion brands.

We believe in high-quality, beautifully designed product.

We believe in elevated environments and experiences.

We believe in personalized and knowledgeable customer service.

And we believe that all of this should be attainable.

We call this Everyday Luxury.

ARITZIA

Investment Highlights

- Rapidly growing, vertically integrated, innovative design house and in-store and online fashion boutique, strategically positioned in the global fashion landscape
- Proven track record of strong growth delivered through:
 - An accelerating eCommerce business
 - New boutiques and expansions, and
 - Consistent comparable sales growth
- Meaningful omni-channel opportunity across Canada, the U.S. and internationally
- Strong financial position and the affinity for our brand provides a firm foundation to weather this period of uncertainty while supporting future growth
- Experienced and highly talented management team

ARITZIA



We are strategically positioned in the global fashion landscape



Our expansive and diverse range of women's fashion apparel and accessories seeks to address a broad range of style preferences and lifestyle requirements for women of all ages.

Aritzia has a strong record of performance and was on-track to meet or exceed our 5-year targets prior to COVID-19

	Previous 5Y Targets to Fiscal 2021	Implied FY16-FY21 CAGR	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	4 Year CAGR ²	Status Update
Net Revenue ¹	Approximately \$1.1 to \$1.2 billion	15% - 17%	23.0%	11.4%	16.0%	13.7%	16.0%	Fiscal 2021 performance targets have been withdrawn due to the dynamic impact of COVID-19 on business performance
Expand Boutique Network	5 – 6 new boutiques per year		5	6	7	5		
Select Expansion / Repositioning of Boutiques	4 – 5 boutiques repositioned per year		5	7	4	3		
Adjusted EBITDA ^{3,4}	Approximately \$195 to \$220 million	18% - 21%	38.5%	12.8%	21.3%	7.2%	19.4%	
Adjusted Net Income ^{3,4}	Approximately \$115 to \$130 million	23% - 26%	60.4%	17.5%	24.5%	3.2%	24.8%	

¹ Net revenue growth has been adjusted to normalize for the 53-week year in Fiscal 2019

² Figures calculated from Fiscal 2020 over Fiscal 2016

³ Figures adjusted to exclude stock-based compensation, unrealized (gains) losses on equity derivatives and forward contracts, a one-time lease exit cost and offering transaction costs recoveries

⁴ We adopted IFRS 16 Leases, replacing IAS 17, for the annual reporting period beginning on March 4, 2019. For analysis purposes only, all figures are shown as if we continued to report under IAS 17 and did not adopt IFRS 16

See Disclaimer - Forward-Looking Information and Non-IFRS Measures

Aritzia expects a material adverse impact to sales and operations during fiscal 2021 related to COVID-19 that is not consistent with historical performance

ARITZIA



Beautiful and
high-quality products



Elevated and intelligent
omni-channel experience



Personalized,
knowledgeable service

ARITZIA

Our Business Model

We have built a powerful business model anchored by a simple mantra:

We are in the fashion business

I. Differentiated global sourcing strategy

- Allows us to continually refine our supply chain elevating our product, increasing the value to our client and gross margin
- Our product teams plan, develop and design our seasonal collections, then partner directly with our mills, our suppliers and our manufacturers to deliver exceptional value at attainable price points



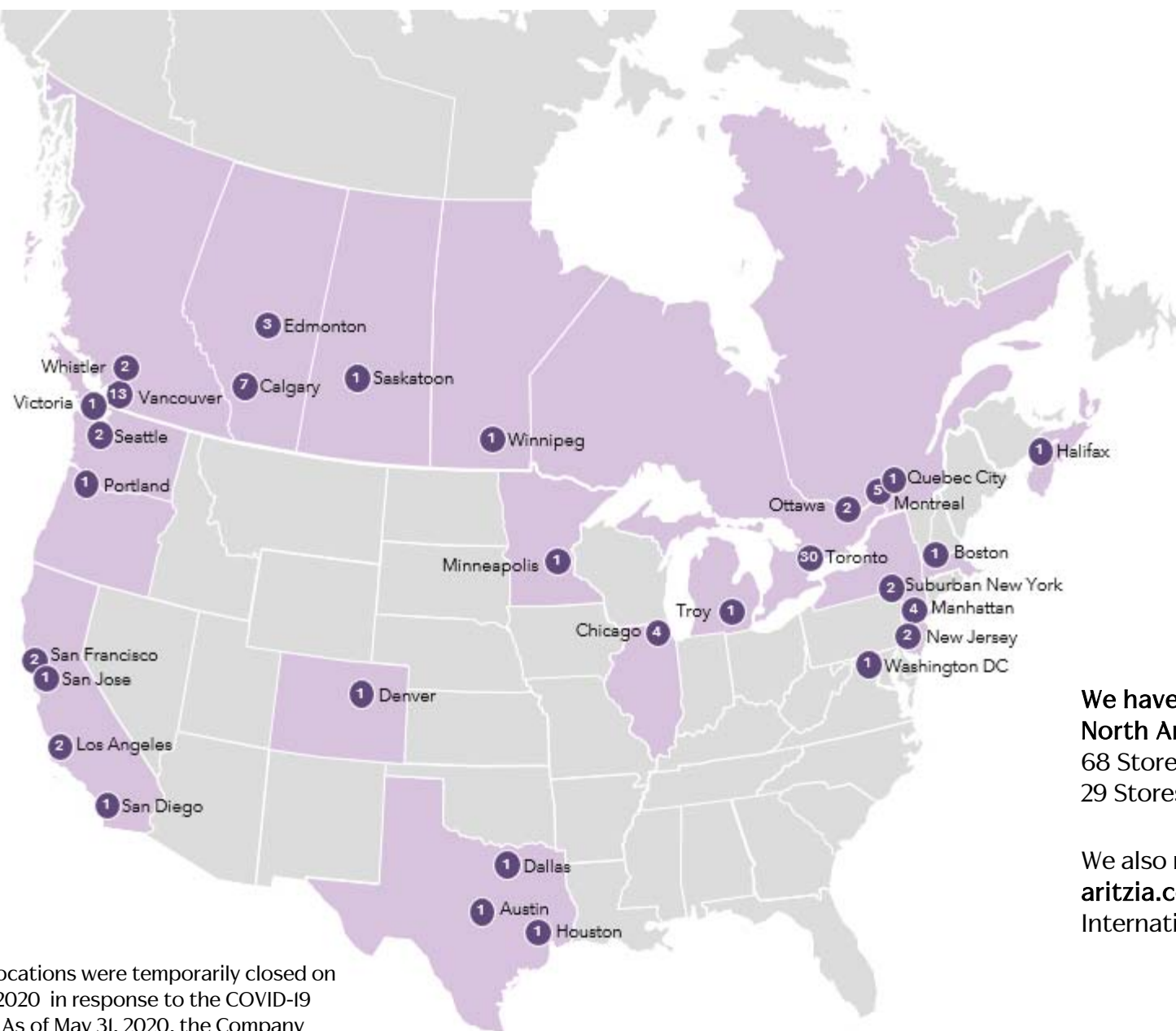
2. Innovative creative development

- Our innovative design house offering a strategic mix of exclusive brands, combined with a refined and proven merchandise strategy, ensures we provide a balanced assortment of high quality, beautifully designed and constructed products that our client desires
- Our boutiques and website deliver on both form and function creating an unrivaled client experience
- Our communications and marketing strategies are both brand propelling and sales driving through both traditional and digital channels



3. Elevated omni-channel shopping experience

- We offer our products to our clients through a seamless omni-channel approach and delight our clients with an aspirational shopping experience in our premier real estate locations and on [Aritzia.com](https://www.aritzia.com)
- We focus on every detail of delivering exceptional client service no matter where they choose to shop our brand



We have 97 boutiques across North America^{1,2}

68 Stores in Canada

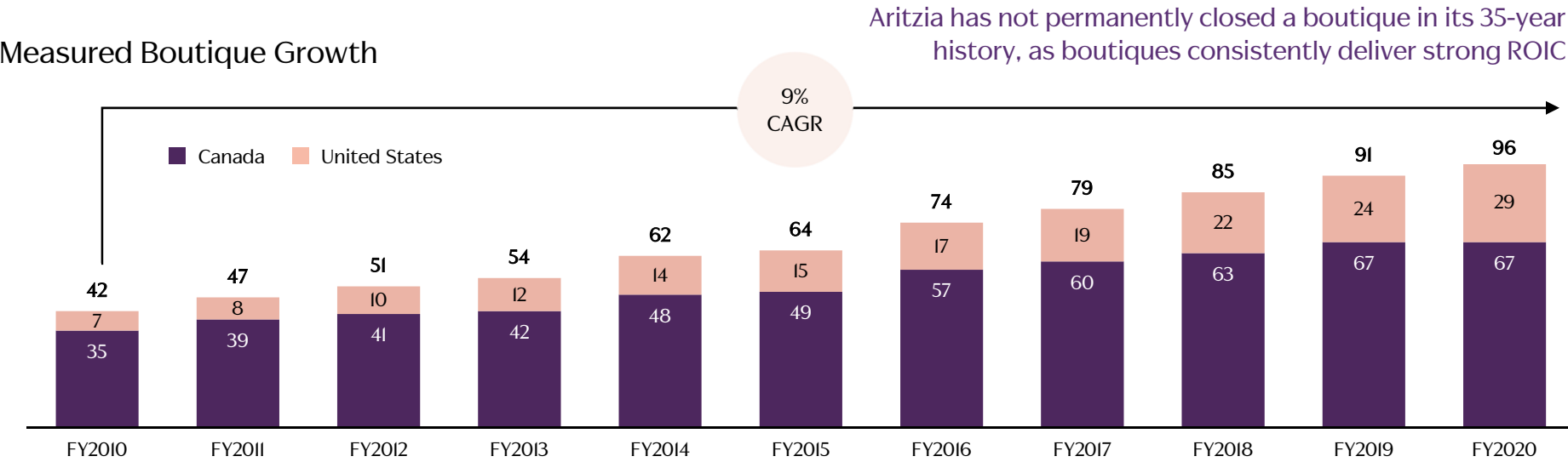
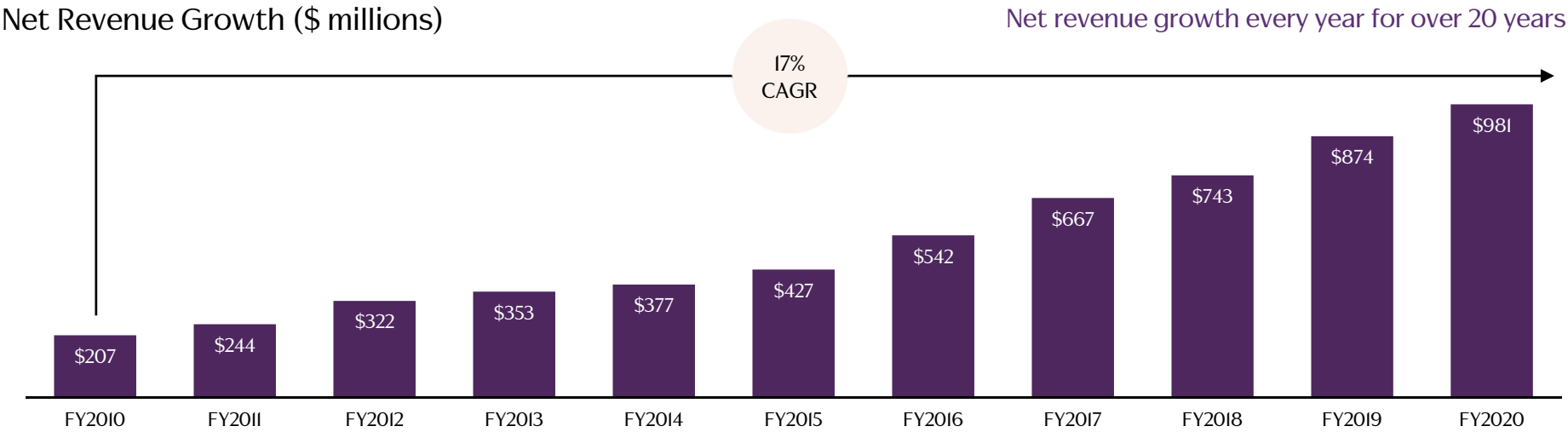
29 Stores in United States

We also market our products through **aritzia.com** across Canada, U.S. and Internationally

¹ All retail locations were temporarily closed on March 16, 2020 in response to the COVID-19 pandemic. As of May 31, 2020, the Company expects to have reopened approximately 30 of its boutiques

² At the date of this presentation

We attribute our proven track record of consistent growth to our distinct market position, operational excellence and relentless focus on long term objectives



Aritzia expects a material adverse impact to sales and operations during fiscal 2021 related to COVID-19 that is not consistent with historical performance

Our Future Growth

1. Grow eCommerce business
2. Expand and enhance boutique network¹
3. Drive ongoing exclusive brand and product innovation
4. Build our brand awareness
5. Enhance long-term profitability

¹ All retail locations were temporarily closed on March 16, 2020 in response to the COVID-19 pandemic. As of May 31, 2020, the Company expects to have reopened approximately 30 of its boutiques

Our Future Growth

I. Grow eCommerce Business

eCommerce penetration in fiscal 2020 was 23%, underpinned by the U.S. as our fastest growing channel

We continue to focus on driving our eCommerce business through:

- Enhancing digital marketing efforts
- Leveraging Clientele App
- Developing omni-channel fulfillment capabilities
- Optimizing core site experience



Our Future Growth

2. Expand and Enhance Boutique Network

Meaningful opportunity to expand our 97^{1,2} boutique network in the U.S. and Canada

A key component of our growth strategy, our boutique network:

- Drives sales and meaningful profits
- Builds brand awareness
- Propels significant client acquisition
- Fuels our eCommerce channel

Our disciplined real estate strategy is focused on AAA locations in major metropolitan centres

We have identified 100 locations in the U.S. that meet our exacting criteria⁴

Recent new boutiques trending to paybacks under 18 months

	New Boutiques	Repositions
Anticipated openings for remainder of Fiscal 2021 ³	5 to 6	3 to 4
Average Net Capex	\$2.5M	\$2.0M
Payback Target	18 to 24 months	18 to 24 months

¹ All retail locations were temporarily closed on March 16, 2020 in response to the COVID-19 pandemic. As of May 31, 2020, the Company expects to have reopened approximately 30 of its boutiques

² As at the date of this presentation

³ Excludes McArthur Glen, which opened on May 27, 2020 and is included in the boutique count of 97. Openings are subject to delays, depending on market conditions

⁴ Estimate based on a study we commissioned by a third party research firm at the time of the IPO
See Disclaimer – Forward Looking Information

Our Future Growth

2. Expand and Enhance Boutique Network

Austin, TX

Opened February 2020



Houston, TX

Opened February 2020



ARITZIA

Our Future Growth

3. Drive Ongoing Exclusive Brand and Product Innovation

BABATON <small>Fall 1994</small>	BABATON I-OI <small>Winter 2015</small>	The Group BABATON <small>Fall 2016</small>
wilfred <small>Spring 2006</small>	wilfred free <small>Spring 2009</small>	le fou wilfred <small>Fall 2009</small>
Tna <small>Fall 1997</small>	The Constant. <small>Spring 2017</small>	Community <small>Fall 2006</small>
DENIM FORUM <small>Fall 2018</small>	little moon <small>Spring 2017</small>	SUNDAY BEST <small>Fall 2017</small>

We look beyond what is to what could be by monitoring the evolving fashion landscape

Our multi-brand strategy provides us with the flexibility to tailor designs and product offering towards current and developing trends, such as the addition of denim and leather to our in-house exclusive product

Our Future Growth

4. Build Our Brand Awareness

Driving increased brand awareness through influencer strategy, VIP program, digital marketing and social media



ARITZIA

Our Future Growth

5. Enhance Long-Term Profitability

Operating leverage and continuous improvement drives long-term profitability

As we grow, we expect to scale our investments and leverage our fixed costs

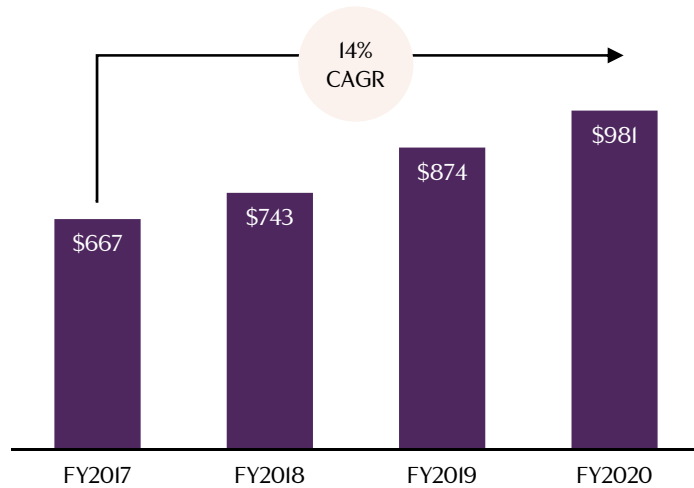
- Drive revenue growth through retail expansion and eCommerce growth
- Enhance gross profit margins thorough sourcing efficiencies while continually reinvesting in the quality of our products and aspirational pricing
- Maintain SG&A as a percentage of revenue with continued investment in talent and infrastructure to support our long-term growth objectives
- Drive strong free cash flow generation

A woman with dark skin and hair pulled back is posing in a desert landscape at sunset. She is wearing a black, short-sleeved, button-down dress with a high slit and black boots. She is looking off to the side with a slight smile. The background shows a vast desert with low mountains under a warm, orange and blue sky.

Financial Overview

Strong Financial Track Record

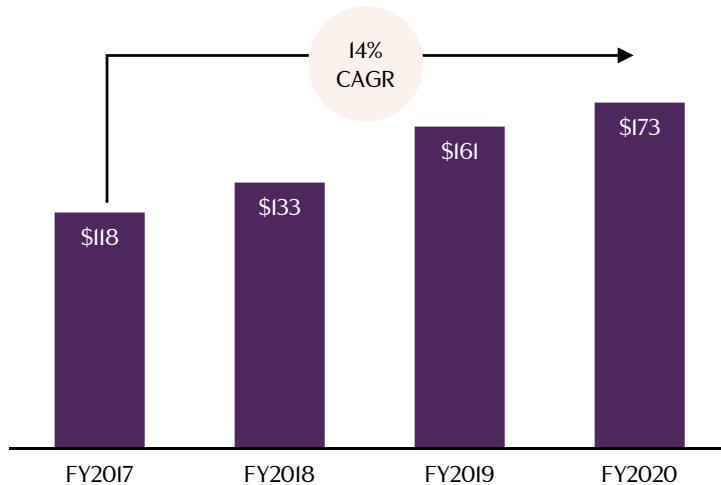
Net Revenue (\$ millions)



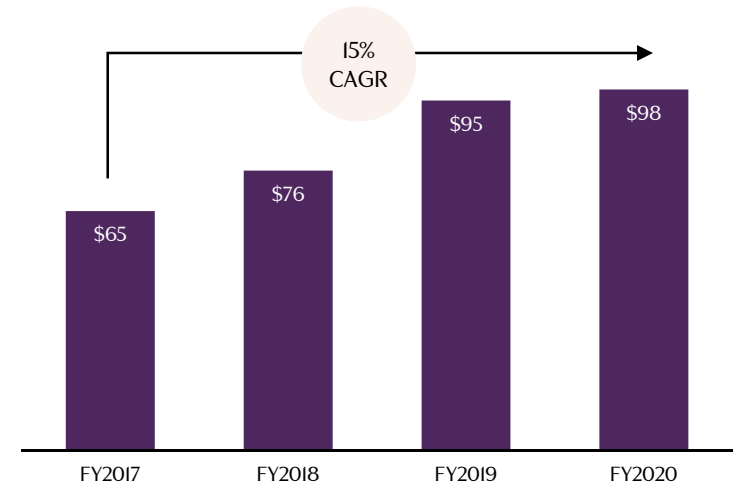
Comparable Sales (%)¹

	Q1	Q2	Q3	Q4	Annual
FY2017	12.8%	16.4%	15.1%	12.3%	14.1%
FY2018	9.3%	5.4%	6.3%	6.0%	6.6%
FY2019	10.9%	11.5%	12.9%	5.5%	9.8%
FY2020 ³	7.9%	8.4%	5.1%	8.9%	7.6%
Stack (3-year)	28.1%	25.3%	24.3%	20.4%	24.0%

Adjusted EBITDA^{2,3} (\$ millions)



Adjusted Net Income^{2,3} (\$ millions)



Margin 17.6% 17.9% 18.4% 17.6%

Net Income \$(56) \$57 \$79 \$91

¹ Our comparable sales growth calculation excludes the impact of foreign currency fluctuations by applying the prior year's average quarterly exchange rate to both current year and prior year comparable sales

² Figures adjusted to exclude stock-based compensation, unrealized (gains) losses on equity derivatives and forward contracts, a one-time lease exit cost and offering transaction costs recoveries

³ We adopted IFRS 16 Leases, replacing IAS 17, for the annual reporting period beginning on March 4, 2019. For analysis purposes only, all figures are shown as if we continued to report under IAS 17 and did not adopt IFRS 16

See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

Financial Highlights

\$ millions, except per share data

	Q4 2020 ²	Q4 2019	% Growth / Margin Expansion	Fiscal 2020	Fiscal 2019	% Growth / Margin Expansion
Net Revenue	\$275.4	\$259.1	6.3%	\$980.6	\$874.3	12.2%
Gross Profit	\$97.1	\$93.8	3.5%	\$380.4	\$342.9	10.9%
Gross Margin	35.3%	36.2%	(90) bps	38.8%	39.2%	(40) bps
Adjusted EBITDA ^{1,2}	\$42.4	\$42.6	(0.5%)	\$172.6	\$161.0	7.2%
% Margin	15.4%	16.4%	(100) bps	17.6%	18.4%	(80) bps
Net Income	\$21.7	\$18.7	16.0%	\$90.8	\$78.7	15.4%
Adjusted Net Income ^{1,2}	\$23.4	\$25.1	(6.5%)	\$97.6	\$94.5	3.2%
% Margin	8.5%	9.7%	(120) bps	10.0%	10.8%	(80) bps
Adjusted EPS ^{1,2}	\$0.21	\$0.21	\$0.00	\$0.87	\$0.81	+\$0.06

¹ Figures adjusted to exclude stock-based compensation, unrealized (gains) losses on equity derivatives and forward contracts, a one-time lease exit cost and offering transaction costs recoveries

² We adopted IFRS 16 Leases, replacing IAS 17, for the annual reporting period beginning on March 4, 2019. For analysis purposes only, all figures are shown as if we continued to report under IAS 17 and did not adopt IFRS 16
See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

Financial Performance Since IPO

Significant opportunities to further enhance our profitability through:

- Revenue growth from eCommerce and new, expanded and repositioned boutiques, particularly in the U.S.
- Initiatives to further optimize sourcing
- Operating leverage through higher sales volume

\$ millions, except per share data

	PRE IPO		CURRENT	
	Fiscal 2016	LTM Q2 2017	LTM Q4 2020 ³	% Growth ⁴ / Margin Expansion ⁴
Net Revenue	\$542.5	\$607.1	\$980.6	61.5%
Gross Profit	\$198.4	\$228.3	\$380.4	66.6%
<i>Gross Margin</i>	<i>36.6%</i>	<i>37.6%</i>	<i>38.8%</i>	<i>120 bps</i>
Net Income	\$32.4	(\$34.0)	\$90.8	367.1%
Adjusted EBITDA^{1,3}	\$85.0	\$96.8	\$172.6	78.3%
<i>% Margin</i>	<i>15.7%</i>	<i>15.9%</i>	<i>17.6%</i>	<i>170 bps</i>
Adjusted Net Income^{1,3}	\$40.3	\$49.6	\$97.6	96.8%
Adjusted EPS^{1,3}	\$0.34	\$0.42	\$0.87	+\$0.45
Boutique count	74	75	96	+21
Comparable Sales (%)²	16.8%	13.4%	8.9%	

¹ Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts. For purposes of reporting our Adjusted Net Income per diluted share, we have adopted the IFRS method for calculating weighted average number of diluted shares outstanding since Q1 of fiscal 2019. For comparative purposes, Adjusted Net Income per diluted share for Fiscal 2016 and LTM Q2 of fiscal 2017 are based on the same diluted share count for Q3 of fiscal 2017

² Our comparable sales growth calculation excludes the impact of foreign currency fluctuations by applying the prior year's average quarterly exchange rate to both current year and prior year comparable sales

³ We adopted IFRS 16 Leases, replacing IAS 17, for the annual reporting period beginning on March 4, 2019. For analysis purposes only, all figures are shown as if we continued to report under IAS 17 and did not adopt IFRS 16

⁴ Calculated as % growth / margin expansion from LTM Q2 of fiscal 2017 to LTM Q4 of fiscal 2020

See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

Our capital structure provides us with significant financial flexibility to pursue our future growth strategies

As at the end of fourth quarter fiscal 2020



As of May 27, 2020, Aritzia's net cash and cash equivalents totaled \$102 million, excluding the \$100 million fully-drawn from our revolving credit facility

¹ Fiscal 2020 net cash generated from operating activities less interest paid, net cash used in investing activities, and the impact of cash lease liability repayments. Refer to 4Q20 financial statements
See Disclaimer – Non-IFRS Measures including Retail Industry Metrics



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