
ARITZIA

Forward-looking Information

This presentation contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "intends", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

This forward-looking information includes, among other things, statements relating to: the offering price, the completion, size, expenses and timing of closing of the offering; the execution of agreements entered into in connection with the offering by the selling shareholders; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; expectations regarding our revenue, expenses, net and comparable sales and operations; our business plans and strategies; expectations regarding brand expansions; expectations regarding North American and international sales; expectations regarding the number, timing and location of new boutique openings; expectations regarding the expansion and repositioning of existing boutiques; expectations regarding the economics of new boutique openings and the expansion and repositioning of existing boutiques; our competitive position in our industry; expectations regarding our net investment; the pre-closing capital changes; the Hill shareholders' current intention to maintain a certain level of ownership of our shares; expected future director and executive compensation levels; the market price for the Subordinate Voting Shares; our use of future free cash flows; beliefs and intentions regarding the ownership of material trademarks and domain names used in connection with the design, production, marketing, distribution and sale of our products; and intentions with respect to the implementation of new accounting standards.

In addition, our assessment of annual sales growth, eCommerce sales, Adjusted EBITDA and Adjusted EBITDA Margin and Adjusted Net Income by fiscal 2021 is considered forward-looking information.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of the expansion and enhancement of our boutique network; the growth of our eCommerce business and launch of shipping to international markets; our ability to drive comparable sales growth; our ability to maintain, enhance, and grow our appeal within our addressable market; our ability to drive ongoing development and innovation of our exclusive brands, capsule brands, and product categories; our ability to continue directly sourcing from third-party mills, trim suppliers, and manufacturers for our exclusive brands; our ability to build our international presence; our ability to retain key personnel; our ability to maintain and expand distribution capabilities; our ability to continue investing in infrastructure to support our growth; our ability to obtain and maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; and the changes in laws, rules, regulations, and global standards are material factors made in preparing forward-looking information and management's expectations.

Forward-looking information is necessarily based on a number of the opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following risk factors: changes in the general economic conditions and consumer spending in Canada, the United States and other parts of the world; inability to optimize merchandise and anticipate and respond to constantly changing consumer demands and fashion trends; inability to protect and enhance our brands; actions taken by our suppliers and manufacturers; fluctuations in the value of the Canadian dollar in relation to the U.S. dollar and associated hedging risk; loss of members of our management team or other key personnel or an inability to attract new management team members or key personnel; inability to obtain merchandise on a timely basis at competitive prices as a result of any deterioration or change in supplier or manufacturer relationships or events that adversely affect our suppliers or manufacturers or cause disruptions in their businesses; our highly competitive industry and the size and resources of some of our competitors; our need for significant capital to fund our expanding business; inability to manage our operations at our current size and successful execution of our growth strategies; risks associated with leasing retail space; ability to successfully open and operate new boutiques in a timely and cost-effective manner; inability to successfully open and operate new boutiques, primarily in the United States; our limited operating experience and limited brand recognition outside North America; inability to successfully manage and grow our eCommerce business; material disruptions in or security breach affecting our information technology systems and eCommerce business; disruptions to the operations at our support office location; replacement of core information technology systems; inability to attract and retain quality sales staff; dependence on quality sales staff and boutique managers; union attempts to organize our employees; dependence on three distribution facilities; reliance on third-party transportation providers; increases in the cost of the raw materials or other inputs used in the production, manufacturing and transportation of our merchandise; seasonality of net sales and inventory purchases; seasonal or quarterly fluctuations in our operating results; inability to grow sales or meet other financial targets; failure to reduce operating expenses in a timely manner; limited experience of management in managing a public company and insufficient resources to fulfill increased expenses and other obligations of being public company such as internal controls over financial reporting; failure to adequately connect with our client base; inability to protect trademarks or other intellectual property rights and the potential infringement of trademarks or other intellectual property rights of third parties; financing restrictions on current and future operations; the effect of indebtedness on cash flow and business operations; laws and regulations, including labour and employment, consumer protection, advertising, environmental, customs, taxes and other laws that regulate retailers; claims made against us, which may result in litigation; risks related to forward-looking information contained in this presentation; insurance-related risks; payment-related risks; natural disasters, unusual weather and geo-political events or acts of terrorism; insolvency risks with parties we do business with; changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters; risks that third party business partners may become insolvent; the dual class structure resulting in the concentration of voting control with certain shareholders; volatility in the market price for Subordinate Voting Shares; future sales of our securities by existing shareholders causing the market price for Subordinate Voting Shares to fall; an active, liquid and orderly trading market for Subordinate Voting Shares failing to develop; no cash dividends for the foreseeable future; any preferred share issuances hindering another person's ability to acquire us; and the potential for decline in our trading price and volume if analysts do not publish research or publish inaccurate or unfavourable research about us or our business.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in those forward-looking information.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as 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.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures and 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 (Loss)" and "Adjusted EPS". This presentation also makes reference to "comparable sales growth", "non-comparable sales", "Net Investment" and "sales per square foot", which are commonly used operating metrics in the retail industry. These non-IFRS measures and 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 also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and 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.

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.

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

We believe in high-quality, beautifully designed product.
We believe in aspirational environments and experiences.
And we believe that all of this should come at a price that is truly attainable.

We have built a powerful business model anchored by a simple mantra: we are in the fashion business. Our consistent financial performance is attributed to our first rate execution of our model’s three fundamental business functions

1. 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

We have built a powerful business model anchored by a simple mantra: we are in the fashion business. Our consistent financial performance is attributed to our first rate execution of our model's three fundamental business functions

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 though both traditional and digital channels

We have built a powerful business model anchored by a simple mantra: we are in the fashion business. Our consistent financial performance is attributed to our first rate execution of our model's three fundamental business functions

3. Aspirational 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
- We focus on every detail of delivering exceptional client service no matter where they choose to shop our brand

Premier Boutique Network:

We have 92 stores across North America

- 66 Stores in Canada
- 26 Stores in United States

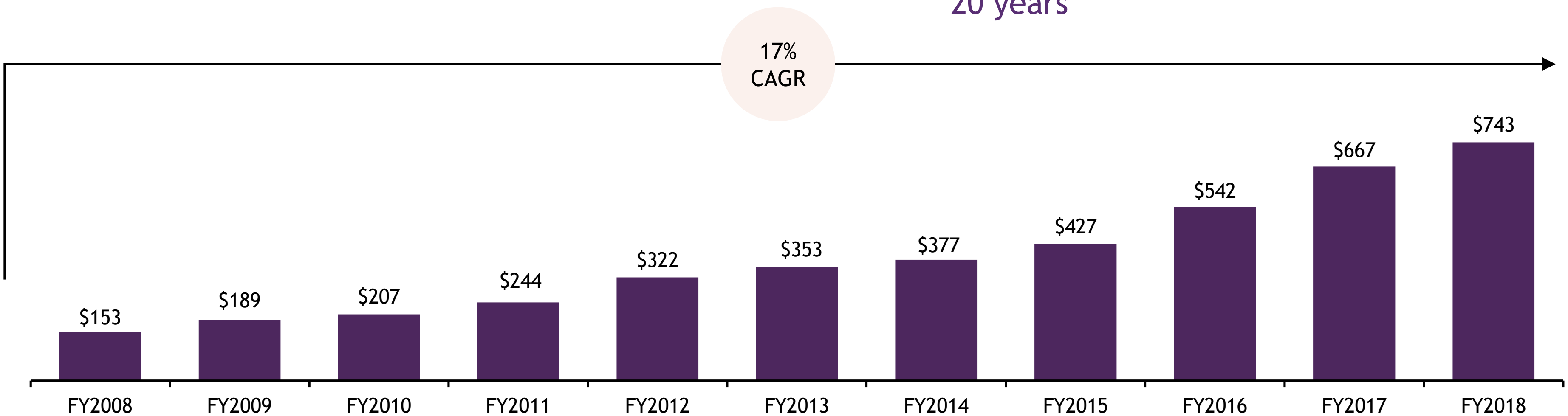
We are strategically positioned in the global fashion landscape

Our Performance

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

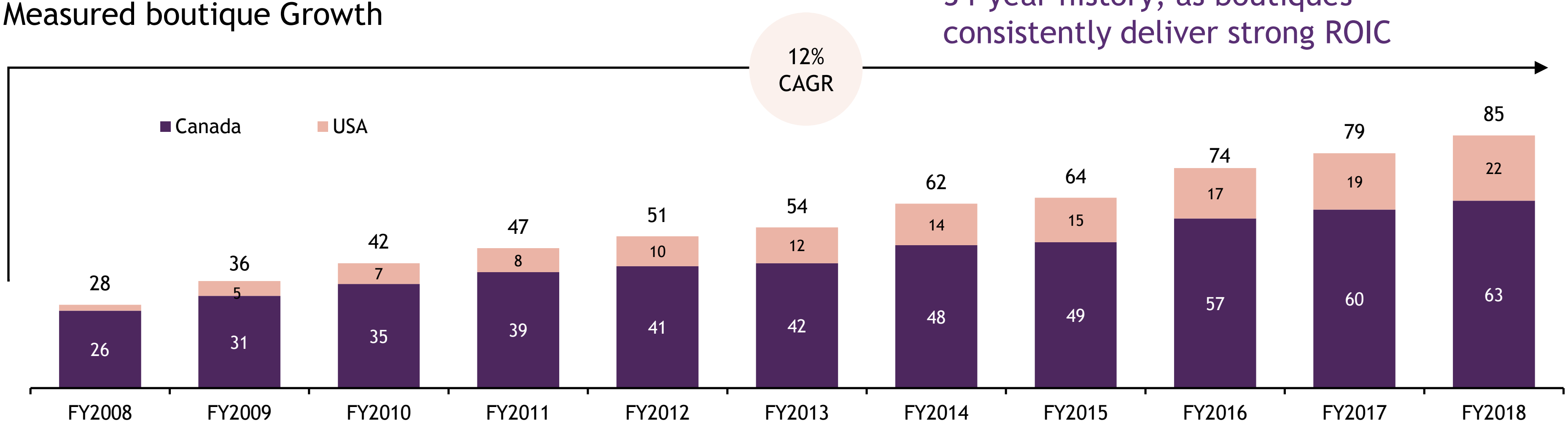
Net Revenue Growth ($ millions)

Net revenue growth every year for over 20 years



Measured boutique Growth

Aritzia has not closed a boutique in its 34-year history, as boutiques consistently deliver strong ROIC



ARITZIA

Strong Progress Toward Fiscal 2021 Targets

	Target	Implied FY16-FY21 CAGR	Fiscal 2017	Fiscal 2018	2 Year CAGR[2]	Status
Net Revenue	Approximately $1.1 to $1.2 billion	15% - 17%	23.0%	11.4%	17.1%	✓ On plan
Expand boutique Network	5 – 6 new boutiques per year		5	6		✓ On plan
Select Expansion / Repositioning of boutiques	4 – 5 boutiques repositioned per year		5	7		✓ Ahead of plan
Adjusted EBITDA[1]	Approximately $195 to $220 million	18% - 21%	38.5%	12.8%	25.0%	✓ Ahead of plan
Adjusted Net Income[1]	Approximately $115 to $130 million	23% - 26%	60.4%	17.5%	37.3%	✓ Ahead of plan

[1] Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts.
[2] Figures calculated from Fiscal 2018 over Fiscal 2016
See Disclaimer - Forward-Looking Information and Non-IFRS Measures

ARITZIA

Our Future Growth

01. Grow eCommerce Business

02. Expand And Enhance boutique Network

03. Drive Ongoing Exclusive Brand And Product Innovation

04. Build Our Brand Awareness

05. Enhance Long-Term Profitability

Our Future Growth:
01. Grow eCommerce Business

Target eCommerce penetration to be 25% of total net revenue by the end of fiscal 2021

Strategies supporting our target eCommerce penetration include:

- Capitalize on digital marketing channels
- Core site optimization
- Grow our clienteling program
- Develop our omni-channel fulfillment
- Enhance our international website for top international countries, particularly China

Consistently strong performance in eCommerce and expect accelerated momentum in fiscal 2019

- On-track with our eCommerce target growth trajectory outlined in our 5-year plan (25% of revenue by fiscal 2021)

Our Future Growth:
02. Expand And Enhance boutique Network

Meaningful opportunity to expand our 92[1] boutique network in the U.S. and Canada

Successful 10-year history building awareness in the U.S. market having consistently opened and operated strong, profitable boutiques

In fiscal 2019:

- Opening 7 new boutiques
- Expanding or repositioning 5 existing locations

For fiscal 2020:

- Plan to open 6 new boutiques
- Plan to expand or reposition 3 to 4 existing locations

Plan to add 5-6 new boutiques per year to boutique network, and expand or reposition an additional 4-5 boutiques per year (through to the end of fiscal 2021)

New boutique Examples

Place Ste Foy

Rush Street

Expansions & Repositions

Mayfair

Soho

[1] 92 boutiques as at the date of this presentation; 85 boutiques at the end of fiscal 2018
See Disclaimer – Forward Looking Information

Our Future Growth:
02. Expand And Enhance boutique Network

New boutiques opened including UTC, San Diego and expanded in Soho, New York

Top left – Soho Expansion. Bottom left - Conestoga

Top right, center and bottom right - UTC

Our Future Growth:
03. Drive Ongoing Exclusive Brand And Product Innovation

BABATON Fall 1994	Tna Fall 1997	wilfred Spring 2006
TALULA Spring 1996	GOLDEN Fall 2015	wilfred free Spring 2009
1—01 Winter 2015	Sunday Best Fall 2017	le fou wilfred Fall 2009
The Group Fall 2016	The Constant. Spring 2017	little moon Spring 2017

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

Our innovative design house strategy provides us with the flexibility to tailor designs and product offering towards current and developing trends, such as adding denim and leather to our in-house exclusive product

Our denim brand launched at the end of August 2018. clients have responded enthusiastically to the program as evidenced by the incredibly strong sales, which exceeded our expectations

DENIM FORUM

Our Future Growth:
04. Build Our Brand Awareness

Driving increased brand awareness through:

- Our premier real estate and aspirational boutique designs, which highlight exceptional design and the unique ethos and aesthetic of our exclusive brands

- Marketing strategies that attract new clients throughout North America
  - Enhance social capabilities
  - Leverage influencers
  - Elevate PR strategy

Our Future Growth:
05. Enhance Long-Term Profitability

Delivered strong growth across all key financial metrics driven by:

- New, expanded and repositioned boutiques
- Consistent positive comparable sales growth in boutiques and online
- Continued benefit from lower product costs attributable to sourcing initiatives

Significant opportunities to further enhance our profitability through:

- Sales growth from comparable sales and new and expanded/repositioned boutiques
- Continued optimization of sourcing and production processes
- Operating leverage through higher sales volume

($ Millions, except per share data)

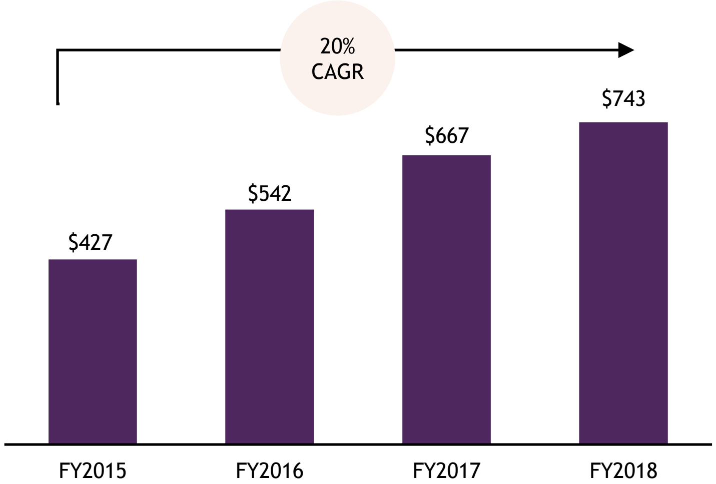
	PRE IPO		CURRENT	
	Fiscal 2016	LTM Q2 2017	LTM Q3 2019	% Growth[3] / Margin Expansion[3]
Net Revenue	$542.5	$607.1	$835.1	37.6%
Gross Profit	$198.4	$228.3	$332.4	45.6%
Gross Margin	36.6%	37.6%	39.8%	220 bps
Adjusted EBITDA[1]	$85.0	$96.8	$156.6	61.8%
% Margin	15.7%	15.9%	18.8%	280 bps
Adjusted Net Income[1]	$40.3	$49.6	$92.0	85.3%
Adjusted EPS[1]	$0.34	$0.47	$0.79	+$0.32
boutique Count	74	75	92	+17
Comparable Sales (%)[2]	16.8%	13.4%	10.3%	

[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 2019. Beginning Q3 2018, we have updated the LTM Q2 2017 Adjusted Net Income per diluted share to reflect the IFRS method.
[2] Our comparable sales growth calculation excludes the impact of foreign currency fluctuations. Beginning Q1 2018, we changed our calculation methodology by applying the prior year's average quarterly exchange rate to both current year and prior year comparable sales to achieve a consistent basis for comparison.
[3] Calculated as % growth / margin expansion from LTM Q2 2017 to LTM Q 2019.
See Disclaimer - Non-IFRS Measures

Financial Overview

Strong Financial Performance

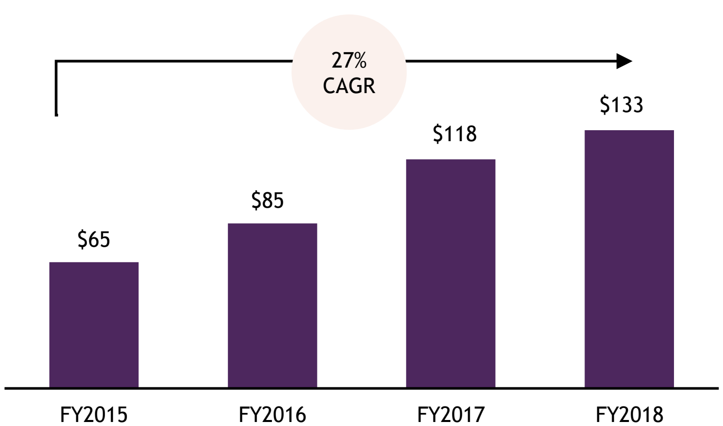
Net Revenue ($ millions)



Comparable Sales (%)[1]

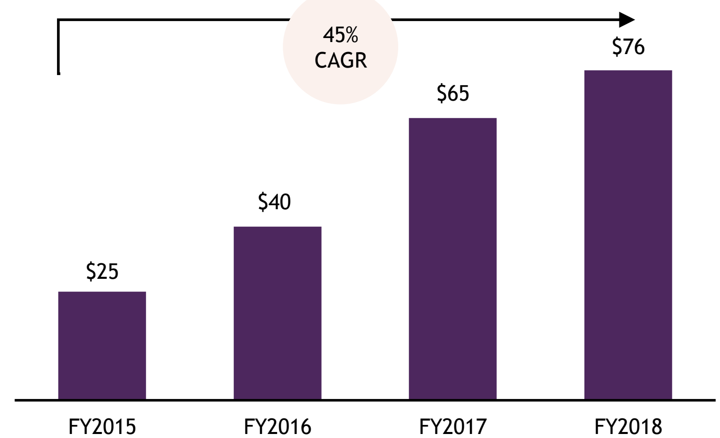
	Q1	Q2	Q3	Q4	Annual
FY2016	26.0%	20.9%	15.5%	9.3%	16.8%
FY2017	12.8%	16.4%	15.1%	12.3%	14.1%
FY2018	9.3%	5.4%	6.3%	6.0%	6.6%
FY2019	10.9%	11.5%	12.9%		
Stack (3-year)	*33.0%*	*33.3%*	*34.3%*	*27.6%*	*37.5%*

Adjusted EBITDA[2] ($ millions)



	FY2015	FY2016	FY2017	FY2018
Margin	15.2%	15.7%	17.6%	17.9%

Adjusted Net Income[2] ($ millions)



	FY2015	FY2016	FY2017	FY2018
Net Income	$16	$32	$(56)	$57

[1] Our comparable sales growth calculation excludes the impact of foreign currency fluctuations. Beginning Q1 2018, we changed our calculation methodology by applying the prior year's average quarterly exchange rate to both current year and prior year comparable sales to achieve a consistent basis for comparison. Prior to Q1 2018, comparable sales growth was calculated using a U.S. dollar to Canadian dollar exchange rate of 1:1. The prior eight quarters have been recalculated using the new constant currency calculation.
[2] Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts.
See Disclaimer – Non-IFRS Measures

ARITZIA

Financial Performance

($ Millions, except per share data)

	Q3 2019	Q3 2018	% Growth / Margin Expansion	Fiscal 2018	Fiscal 2017	% Growth / Margin Expansion
Net Revenue	$242.9	$204.4	18.8%	$743.3	$667.2	11.4%
Gross Profit	$104.8	$91.5	14.5%	$295.5	$265.5	11.3%
Gross Margin	*43.1%*	*44.8%*	*(163) bps*	*39.8%*	*39.8%*	-
Adjusted EBITDA[1]	$57.1	$50.0	14.3%	$132.7	$117.7	12.7%
% Margin	*23.5%*	*24.4%*	*(93) bps*	*17.9%*	*17.6%*	*30 bps*
Adjusted Net Income[1]	$35.9	$30.6	17.4%	$75.9	$64.6	17.5%
% Margin	*14.8%*	*15.0%*	*(17) bps*	*10.2%*	*9.7%*	*50 bps*
Adjusted EPS[1]	$0.31	$0.26	19.2%	$0.65	$0.55	18.2%
Operating Cash Flow	$81.5	$63.2	28.9%	$105.4	$112.1	(6.0%)
Less: Capex	($13.1)	($18.1)	(27.9%)	($66.3)	($31.1)	(113.2%)
Free Cash Flow	$68.4	$45.1	51.7%	$39.0	$81.0	(51.8%)

[1] Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts. See Disclaimer – Non-IFRS Measures

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Strong Capital Structure to Support Growth

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

As of November 25, 2018, we had:

- Cash and equivalents of $123.0 million
- Total debt of $75.0 million, representing just under ½ a turn of Adjusted EBITDA
- Zero drawn on revolving credit facility
- 0.4 times total debt to LTM adjusted EBITDA ratio
- $142.4 million in cumulative cash generated LTM[1]

Management has implemented an NCIB program:

- As at FY2019 Q2 we have repurchased a total of 549,880 subordinate voting shares at an average rate of $17.07 per share

[1] Cash flows from operations

Investment Highlights

- Rapidly growing, innovative design house of exclusive fashion brands strategically positioned in the global fashion landscape
- Proven track record of strong growth delivered through:
  - consistent comparable sales growth
  - new boutiques and boutique expansions; and
  - an accelerating eCommerce business
- Meaningful omni-channel opportunity across Canada, the U.S. and internationally
- Strong capital structure to support future growth
- Experienced and highly talented management team

Thank You

More Information
Retail website: aritzia.com
Investor website: investors.aritzia.com
Email: investors@aritzia.com

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