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", "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 reppositioning of existing boutiques; expectations regarding the economics of new boutique openings and the expansion and reppositioning of existing boutiques; our competitive position in 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 analysis of annual sales growth, eCommerce sales, Adjusted EBITDA 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 expectations, estimates and assumptions. Our expectations, estimates and assumptions are based on information available to us as of the date of this presentation. In light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, despite a careful process of 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 new technology; 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 factors affecting our industry and other parts of the world; inability to optimize merchandise and anticipate and respond to constantly changing consumer demands and fashion trends; inability to continue utilizing technology to create and maintain an engaging online customer experience; inability to attract and maintain employees; ability to retain key personnel; 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; 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.

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 cause actual results to differ materially from those contained 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 were otherwise stated to be made), and 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 these measures are useful in evaluating our operating performance 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.
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. 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 boutiques across North America

- 67 Stores in Canada
- 25 Stores in United States

1 92 boutiques as at the date of this presentation; 91 boutiques at the end of fiscal 2019
We are strategically positioned in the global fashion landscape

Luxury
Sub-Luxury
ARITZIA
Mid-Market
Fast Fashion
Discount
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)**

- FY2008: $153
- FY2009: $189
- FY2010: $207
- FY2011: $244
- FY2012: $322
- FY2013: $353
- FY2014: $377
- FY2015: $427
- FY2016: $542
- FY2017: $667
- FY2018: $743
- FY2019: $874

17% CAGR

**Net revenue growth every year for over 20 years**

**Measured Boutique Growth**

- FY2008: 26
- FY2009: 31
- FY2010: 35
- FY2011: 39
- FY2012: 41
- FY2013: 42
- FY2014: 48
- FY2015: 49
- FY2016: 57
- FY2017: 60
- FY2018: 63
- FY2019: 67

11% CAGR

Aritzia has not closed a boutique in its 35-year history, as boutiques consistently deliver strong ROIC.
## Strong Progress Toward Fiscal 2021 Targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Target Description</th>
<th>Implied FY16-FY21 CAGR</th>
<th>Fiscal 2017</th>
<th>Fiscal 2018</th>
<th>Fiscal 2019</th>
<th>3 Year CAGR(^2)</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>Approximately $1.1 to $1.2 billion</td>
<td>15% - 17%</td>
<td>23.0%</td>
<td>11.4%</td>
<td>17.6%</td>
<td>17.3%</td>
<td>✓ On plan</td>
</tr>
<tr>
<td>Expand Boutique Network</td>
<td>5 - 6 new boutiques per year</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td></td>
<td></td>
<td>✓ On plan</td>
</tr>
<tr>
<td>Select Expansion / Repositioning of Boutiques</td>
<td>4 - 5 boutiques repositioned per year</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td></td>
<td></td>
<td>✓ On plan</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>Approximately $195 to $220 million</td>
<td>18% - 21%</td>
<td>38.5%</td>
<td>12.8%</td>
<td>21.3%</td>
<td>23.8%</td>
<td>✓ Ahead of plan</td>
</tr>
<tr>
<td>Adjusted Net Income(^1)</td>
<td>Approximately $115 to $130 million</td>
<td>23% - 26%</td>
<td>60.4%</td>
<td>17.5%</td>
<td>24.5%</td>
<td>32.9%</td>
<td>✓ Ahead of plan</td>
</tr>
</tbody>
</table>

\(^1\) Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts

\(^2\) Figures calculated from Fiscal 2019 over Fiscal 2016

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

Consistently strong performance in eCommerce and expect accelerated momentum in fiscal 2020

- On-track with our eCommerce target growth trajectory outlined in our 5-year plan (25% of revenue by fiscal 2021)
Meaningful opportunity to expand our 92\(^1\) boutique network in the U.S. and Canada

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

In fiscal 2019:
• Opened 7 new boutiques
• Expanded or repositioned 4 existing locations

For fiscal 2020:
• Opening 6 new boutiques
• Expanding or repositioning 3 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

Expansions & Repositions

\(^1\) 92 boutiques as at the date of this presentation; 91 boutiques at the end of fiscal 2019
See Disclaimer - Forward Looking Information
Our Future Growth:
02. Expand And Enhance boutique Network

New boutique opened in Hudson Yards, NY and expanded in Bloor St. and Mapleview, ON

Top left - Mapleview expansion; Bottom Left - Bloor St. expansion

Top right, center and bottom right - Hudson Yards
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.
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 and repositioned boutiques
- Continued optimization of sourcing and production processes
- Operating leverage through higher sales volume

($ Millions, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>PRE IPO</th>
<th>CURRENT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fiscal 2016</td>
<td>LTM Q2 2017</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$542.5</td>
<td>$607.1</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$198.4</td>
<td>$228.3</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>36.6%</td>
<td>37.6%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>$85.0</td>
<td>$96.8</td>
</tr>
<tr>
<td>% Margin</td>
<td>15.7%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Adjusted Net Income¹</td>
<td>$40.3</td>
<td>$49.6</td>
</tr>
<tr>
<td>Adjusted EPS¹</td>
<td>$0.34</td>
<td>$0.47</td>
</tr>
<tr>
<td>Boutique count</td>
<td>74</td>
<td>75</td>
</tr>
<tr>
<td>Comparable Sales (%)²</td>
<td>16.8%</td>
<td>13.4%</td>
</tr>
</tbody>
</table>

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 Fiscal 2019.

See Disclaimer - Non-IFRS Measures
Financial Overview
Strong Financial Performance

Comparable Sales (%)<sup>¹</sup>

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2016</td>
<td>26.0%</td>
<td>20.9%</td>
<td>15.5%</td>
<td>9.3%</td>
<td>16.8%</td>
</tr>
<tr>
<td>FY2017</td>
<td>12.8%</td>
<td>16.4%</td>
<td>15.1%</td>
<td>12.3%</td>
<td>14.1%</td>
</tr>
<tr>
<td>FY2018</td>
<td>9.3%</td>
<td>5.4%</td>
<td>6.3%</td>
<td>6.0%</td>
<td>6.6%</td>
</tr>
<tr>
<td>FY2019</td>
<td>10.9%</td>
<td>11.5%</td>
<td>12.9%</td>
<td>5.5%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Stack (3-year)</td>
<td>33.0%</td>
<td>33.3%</td>
<td>34.3%</td>
<td>23.8%</td>
<td>30.5%</td>
</tr>
</tbody>
</table>

<sup>¹</sup>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.

Adjusted Net Income<sup>²</sup> ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$32</td>
<td>$(56)</td>
<td>$57</td>
<td>$79</td>
</tr>
</tbody>
</table>

<sup>²</sup>Figures adjusted to exclude stock-based compensation and unrealized FX (gains) losses on forward contracts.

Net Revenue ($ millions)

- FY2016: $542
- FY2017: $667
- FY2018: $743
- FY2019: $874

Comparable Sales (%)

- FY2016: 17%
- FY2017: 17.6%
- FY2018: 17.9%
- FY2019: 18.4%

Adjusted EBITDA<sup>²</sup> ($ millions)

- FY2016: $85
- FY2017: $118
- FY2018: $133
- FY2019: $161

Adjusted EBITDA Margin

- FY2016: 15.7%
- FY2017: 17.6%
- FY2018: 17.9%
- FY2019: 18.4%

Net Income

- FY2016: $32
- FY2017: $(56)
- FY2018: $57
- FY2019: $79

See Disclaimer – Non-IFRS Measures
Our capital structure provides us with significant financial flexibility to pursue our future growth strategies

As of March 3, 2019, we had:

- Cash and equivalents of $100.9 million
- Total debt of $74.6 million
- Zero drawn on revolving credit facility
- 0.5 times total debt to LTM adjusted EBITDA ratio
- $96.2 million in cumulative cash generated LTM

Management suspended the NCIB program subsequent to year-end:

- We did not repurchase any shares through our NCIB program during the fourth quarter
- The repurchases to-date have been made at an average share price of $17.07 for total cash consideration of $9.4 million

We completed a secondary offering on a bought deal basis of subordinate voting shares through a secondary sale of shares by certain shareholders:

- The secondary offering of 19,505,000 subordinate voting shares raised gross proceeds of $329.6 million for the selling shareholders, at a price of $16.90 per subordinate voting share, of which we did not receive any proceeds
- Concurrently, we also completed a purchase of 6,333,653 subordinate voting shares and multiple voting shares for cancellation from certain shareholders for an aggregate purchase price of $107.0 million

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
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Email: investors@aritzia.com