ARITZIA

OCTOBER 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, our ability to sustain positive sales growth trends, the impact of health and safety measures on boutique performance and labour and operating expenses, the ability for our eCommerce business to meet demand, the expansion of our product offering, enhancement of our eCommerce capabilities and omni-channel experience and our ability to capitalize on real estate opportunities while investing in talent and infrastructure, the opening of two or three new boutiques and two exclusive pop-ups during the remainder of fiscal 2021 . 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 limitations or restrictions that may be placed on servicing our clients in re-opened boutiques 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 two to three additional new boutiques and, two exclusive pop-ups 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.

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.

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.
We believe in personalized and knowledgeable client service.
And we believe that all of this should be attainable.

We call this Everyday Luxury.

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
- Product innovation and expansion

— Meaningful omni-channel opportunity across Canada, the U.S. and internationally

— Strong financial position and the affinity for our brand provides firm foundation to support future growth

— Experienced and highly talented management team

"Looking ahead, we maintain our confidence in our tremendous growth potential as we continue expanding our exclusive product offering, enhancing our eCommerce capabilities and omni-channel experience, capitalizing on unprecedented real estate opportunities, and investing in world-class talent and infrastructure. I am extremely grateful to our people for their unwavering commitment and to our clients for their enduring loyalty during these extraordinary times."

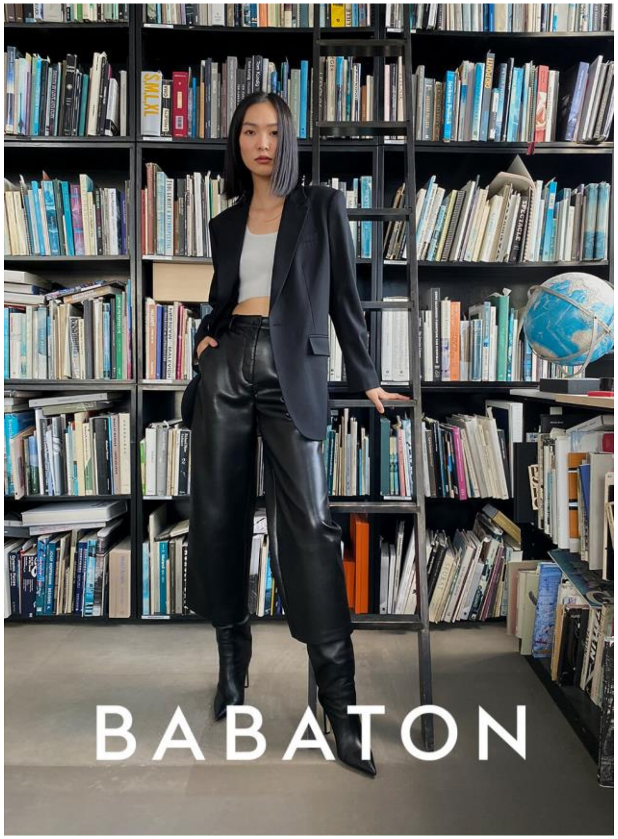
Brian Hill – Founder, Chief Executive Officer, Chairman

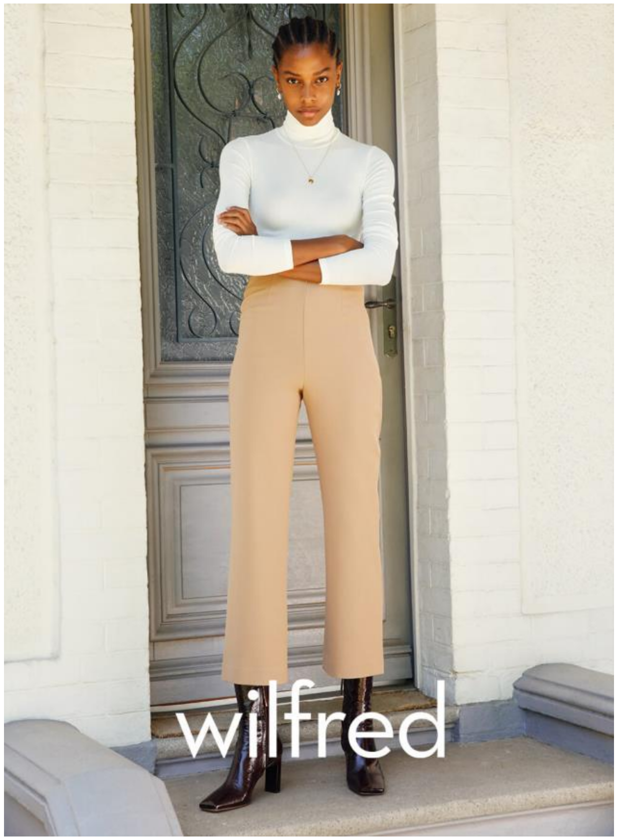
We are strategically positioned in the global fashion landscape

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

Our Portfolio of Exclusive Brands

We conceive, create and develop our own brands, treating each as an independent label with its own distinct aesthetic. As a group, they have a few things in common: premium fabrics, superior construction and an of-the-moment point of view





Representing 95% of net revenue, our multi-brand strategy, consisting of 12 exclusive brands, appeals to our clients across multiple aspects of their lifestyles and life stages, earning strong and enduring loyalty

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[5]
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
[5] Aritzia expects a material adverse impact to sales and operations during fiscal 2021 related to COVID-19 that is not consistent with historical performance
See Disclaimer - Forward-Looking Information and Non-IFRS Measures

Our Business Model

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

We are in the fashion business

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

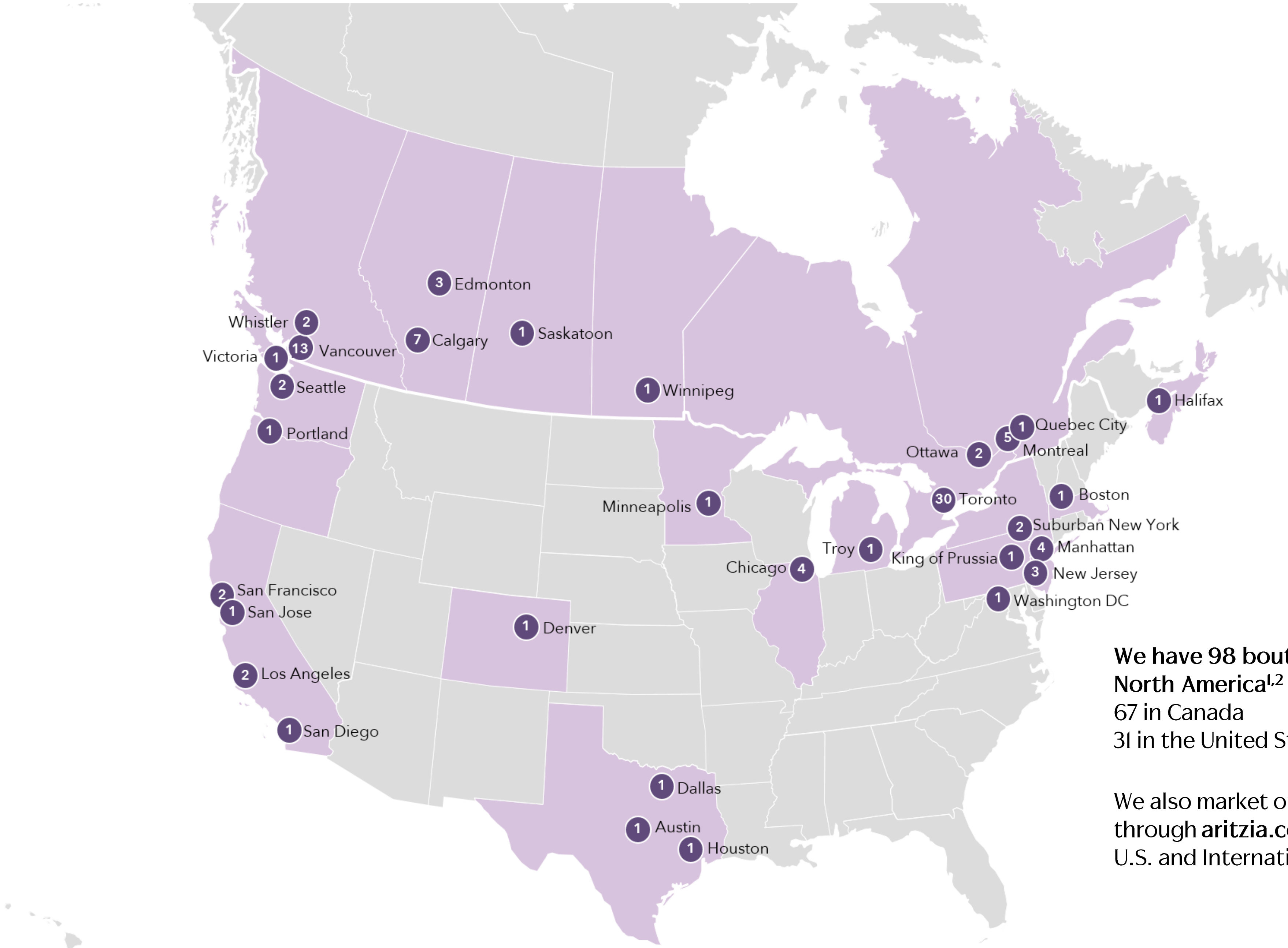
- Our boutiques and Aritzia.com deliver on both form and function creating an unrivaled client experience

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

Our Markets



We have 98 boutiques across North America[1,2]
67 in Canada
31 in the United States

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

[1] As of September 8, 2020, all boutiques have been reopened
[2] At the date of this presentation

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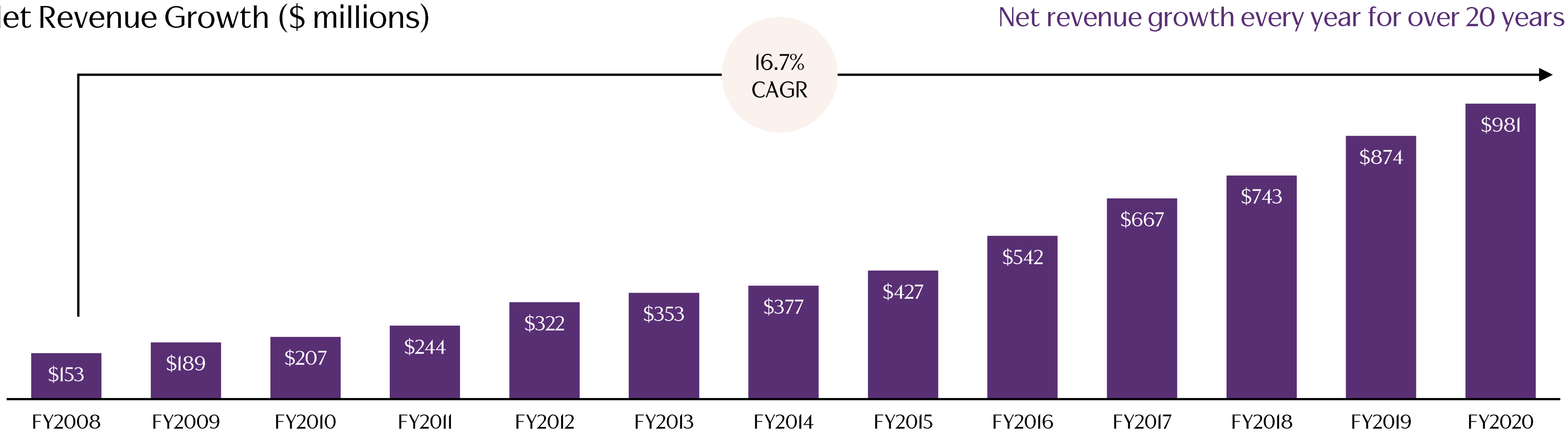
We attribute our proven track record of consistent growth to our distinct market position, operational excellence and relentless focus on long term objectives

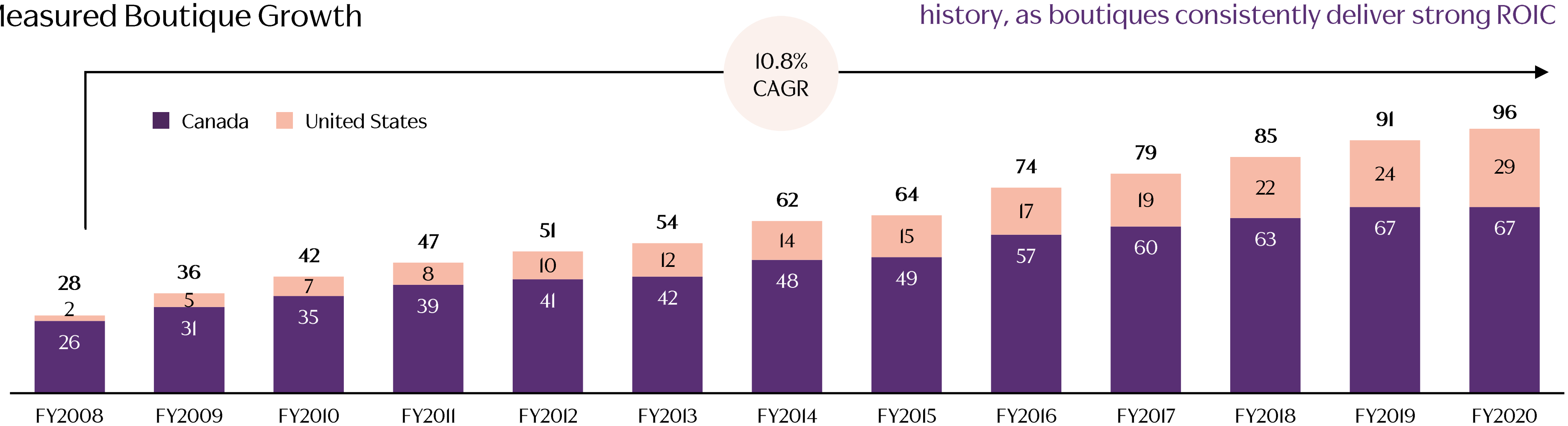
Net Revenue Growth ($ millions)

Net revenue growth every year for over 20 years



Measured Boutique Growth

Aritzia has not permanently closed a boutique in our 35-year history, as boutiques consistently deliver strong ROIC



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

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Our Future Growth

1. Grow eCommerce and omni-channel capabilities
2. Expand and enhance boutique network
3. Drive product innovation and expansion
4. Build our brand awareness
5. Enhance long-term profitability

Our Future Growth
I. Grow eCommerce and Omni-Channel Capabilities

eCommerce penetration in fiscal 2020 was 23%; spurred by accelerated shift to eCommerce, 2Q21 saw 82% growth y/y

We continue to focus on driving our eCommerce business through:

- Driving our omni-channel growth and capabilities
- Delivering personalized experiences
- Improving our digital experience to enhance our shopping experience online
- Elevating our brand online
- Capitalizing on digital marketing channels to drive client acquisition and retention

Our Future Growth
2. Expand and Enhance Boutique Network

Meaningful opportunity to expand our boutique network in the U.S. and Canada

Planned openings in Fiscal 2021[1]:

- 5-6 new boutiques
- 3 repositioned boutiques
- 2 exclusive pop-up boutiques

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

We have identified 100 locations in the U.S. that meet our exacting criteria[2]

Recent new boutiques trending to paybacks under 18 months

American Dream, NJ
Opened October 2020

[1] Subject to delays and market conditions, includes 3 new openings and 3 repositionings to-date
[2] 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
3. Drive Product Innovation and Expansion

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

With the accelerated shift to digital and our eCommerce channel reaching critical mass, our product strategies can now be based on the unlimited opportunities that online provides

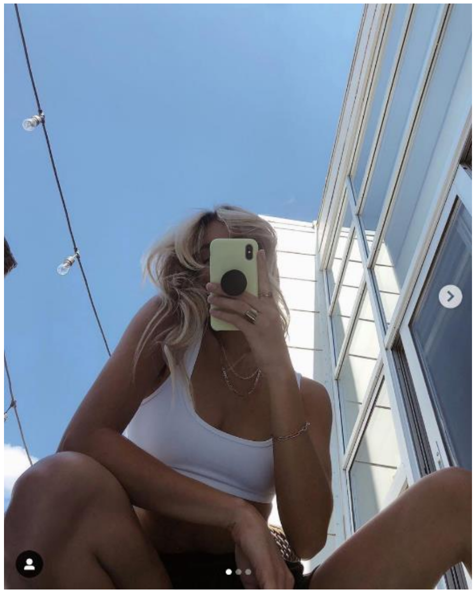
We see meaningful potential to double our exclusive product offering by FY25 through:

- Depth (sizes, lengths, colours)
- Breadth (new style development)
- New categories (including swim, intimates, shoes, bags, and beauty)

Our Future Growth
4. Build Our Brand Awareness

Driving brand awareness through expanding boutique network, social media, influencer strategy, VIP program, and digital marketing



With the current online environment offering compelling opportunities, we recently launched a paid media pilot to evaluate potential returns

Operating leverage and continuous improvement drives long-term profitability

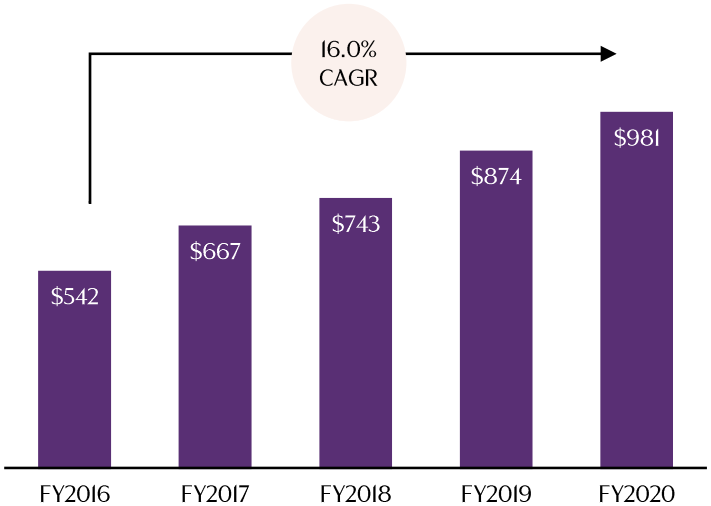
As we grow, we expect to scale our investments and leverage our fixed costs

- Drive revenue growth through retail expansion and eCommerce growth
- Enhance gross profit margins through 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

Financial Overview

Strong Financial Track Record

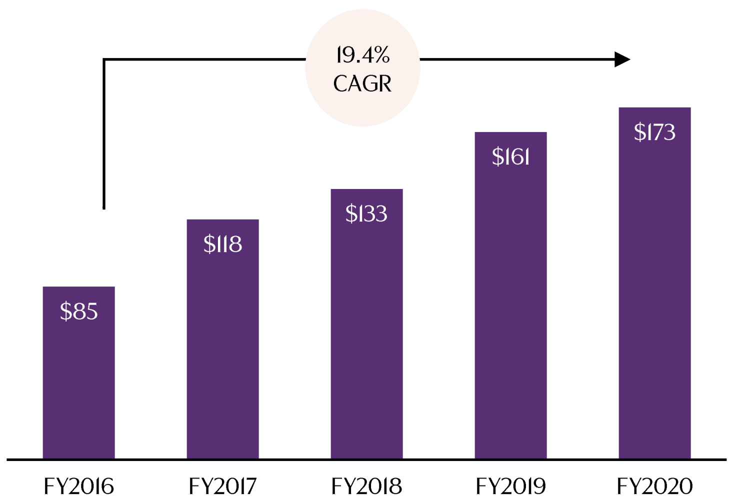
Net Revenue ($ millions)



Comparable Sales (%)[1,4]

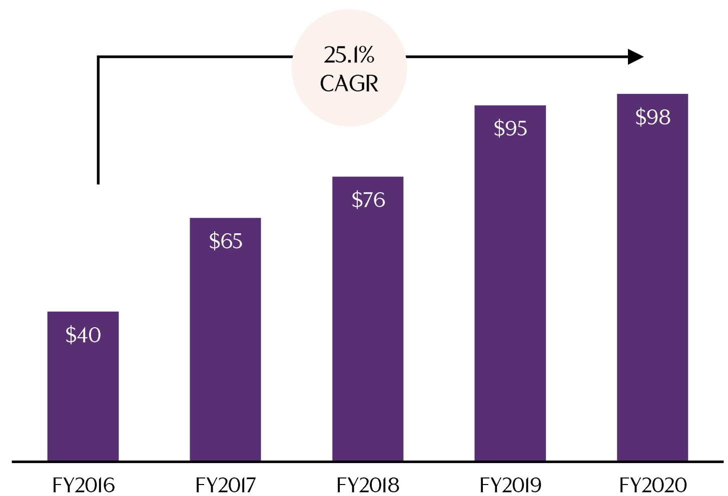
	Q1	Q2	Q3	Q4	Annual
FY2018	*9.3%*	5.4%	6.3%	6.0%	6.6%
FY2019	10.9%	11.5%	12.9%	5.5%	9.8%
FY2020[3]	7.9%	8.4%	5.1%	8.9%	7.6%
Stack (3-year)[4]	28.1%	25.3%	24.3%	20.4%	24.0%

Adjusted EBITDA[2,3] ($ millions)



	FY2016	FY2017	FY2018	FY2019	FY2020
Margin	15.7%	17.6%	17.9%	18.4%	17.6%

Adjusted Net Income[2,3] ($ millions)



	FY2016	FY2017	FY2018	FY2019	FY2020
Net Income	$(32)	$(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
[4] As temporary boutique closures from COVID-19 have resulted in all boutiques being removed from our comparable store base, we believe comparable sales growth is not currently representative of the underlying trends of our business. We do not believe this metric is currently useful to investors in understanding performance and therefore have not reported this metric for Q1 2021. The 3-year comparable sales stack excludes results from FY21.

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Second Quarter 2021 Financial Highlights

The ongoing recovery of our business in the second quarter results reflects in-boutique demand exceeding expectations while the strength of our eCommerce business continued, delivering 82% growth compared to last year

For the second quarter ended August 30, 2020

Net Revenue	Gross Profit Margin	Adjusted EBITDA	Adjusted Net Income
$200M	35.2%	$12M	$1M
-17% y/y	-440 bps y/y	-66% y/y	-95% y/y

Cash	Inventory	Capital Expenditure	Free Cash Flow
$207M[1]	$141M	$13M	-$15M
+591% y/y	+3% y/y	+10% y/y	-$1M LY

Increasing revenue, combined with highly effective inventory and cost management, allowed us to maintain our strong cash position

[1] Subsequent to the end of Q2, the $100M revolver was repaid in full out of cash on the balance sheet

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Our capital structure and solid cash position provides us with significant financial flexibility to pursue our future growth strategies

As at the end of second quarter fiscal 2021

$207M
Cash and equivalents
(subsequent to Q2, cash was used repay the $100M revolver in full)

$100M
Drawn on revolving credit facility
(Repaid in full subsequent to Q2)

$75M
Long-term debt maturing March 2022

$94M
Free cash flow[1] generated in LTM

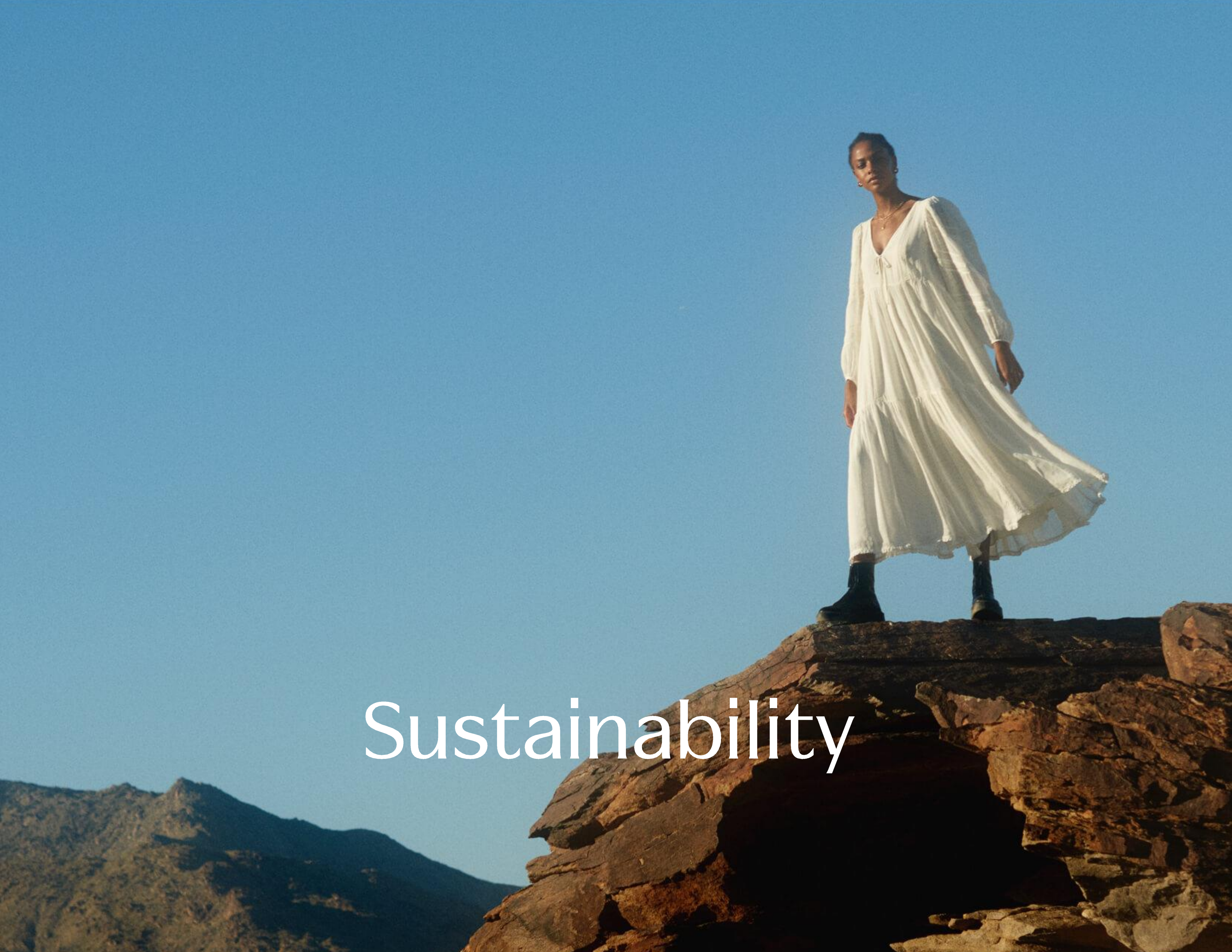
2.0x
Total debt to LTM adjusted EBITDA ratio

[1] LTM 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 2Q21 MD&A.
See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

Outlook

As of October 14, 2020

- Positive client response to our new fall/winter product launch has manifested into sustained momentum in our eCommerce business and continued improvement in boutique productivity in the first six weeks of the third quarter
- Although we are cautiously optimistic for the holiday season, recent increases in COVID-19 positive case rates and new corresponding government restrictions in some key markets, are tempering enthusiasm for the short-term
- In order to ensure the health and safety of our people, clients and communities, we have implemented stringent protocols for its boutiques, distribution centre and support offices. These incremental measures are expected to add meaningful labour and operating expenses for the foreseeable future
- The company remains excited about its long-term future and are well-positioned to capitalize on the boundless opportunities that lie ahead



Sustainability

As an industry leader we know we can make a difference

We will always seek to do the right thing for our people and the planet

And we will share the facts as transparently as possible as we continue this journey

Our Product

Aritzia is committed to improving the sustainability of our products from raw material choices, manufacturing and working conditions in our supply chain

- Signed and implemented Supplier Code of Conduct across our finished goods supply chain
- Partners of the ILO and IFC BetterWork Program in Vietnam and Cambodia
- 25% of our FW20 styles have a sustainable attribute due to the use of more sustainable raw materials
- Ranked by Textile Exchange as an industry leader for our 100% use of Responsible Down Standard

Our Operations

Aritzia is committed to driving resource efficiency and minimizing waste throughout our distribution centres, store network and offices

- Achieved operational carbon-neutral status within our offices, boutiques and managed DC's, covering our Scope 1 and 2 emissions
  - Purchased Green-e Energy certified RECs from wind projects (Scope 2) and VCS Certified carbon offsets through EcoAct (Scope 1)
- Continued adoption of energy-efficient measures across our operations
- Completed first CDP climate assessment in August 2020
- Signed Canopy Pack4Good Commitment to source 100% more sustainable packaging by 2022

Our Community

Aritzia is committed to supporting organizations that help women and girls succeed at work and in life in the communities where we operate

Our community support

- Contributed $32 million in product donations, financial support & volunteer hours
- Positively supported more than 300,000 women
- Focus areas: poverty alleviation, mentorship, job readiness

Our COVID 19 response

- Aritzia Community™ Relief Fund: $20 million to pay our people impacted by boutique closures*
- 100,000 custom clothing packages gifted to female COVID-19 health care heroes (Canada & U.S.)

* Including government wage subsidies

Our Commitment to Diversity & Inclusion

Aritzia is committed to cultivating and celebrating diversity and inclusivity at all levels of our organization, to reflect the local communities in which we work

A $1 million commitment to strengthening D&I at Aritzia, including:

- Creating a D&I Department
- Surveyed our people on D&I; shared topline findings and next steps
- Reviewing & evolving our practices & processes
- Specialized D&I training across all workplaces
- Clearly defining how D&I shows up across our brand, most recently *With Love, Aritzia* Campaign
- Donations: Black Lives Matter, NAACP, CJF-CBC/Radio-Canada Black Women's Journalism Fellowship, the Stonewall Foundation

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