



ARITZIA

January 2022 Investor Presentation



Aritzia is a vertically integrated design house offering Everyday Luxury online and in our boutiques

We believe in high-quality, beautifully designed product
We believe in aspirational environments and experiences
We believe in personalized and engaging client service
And we believe that all of this should be attainable

ARITZIA

EXECUTIVE SUMMARY

Founded in 1984, Aritzia is a vertically integrated design house offering Everyday Luxury

- Beautiful product
- Aspirational environments
- Captivating communications
- Engaging service

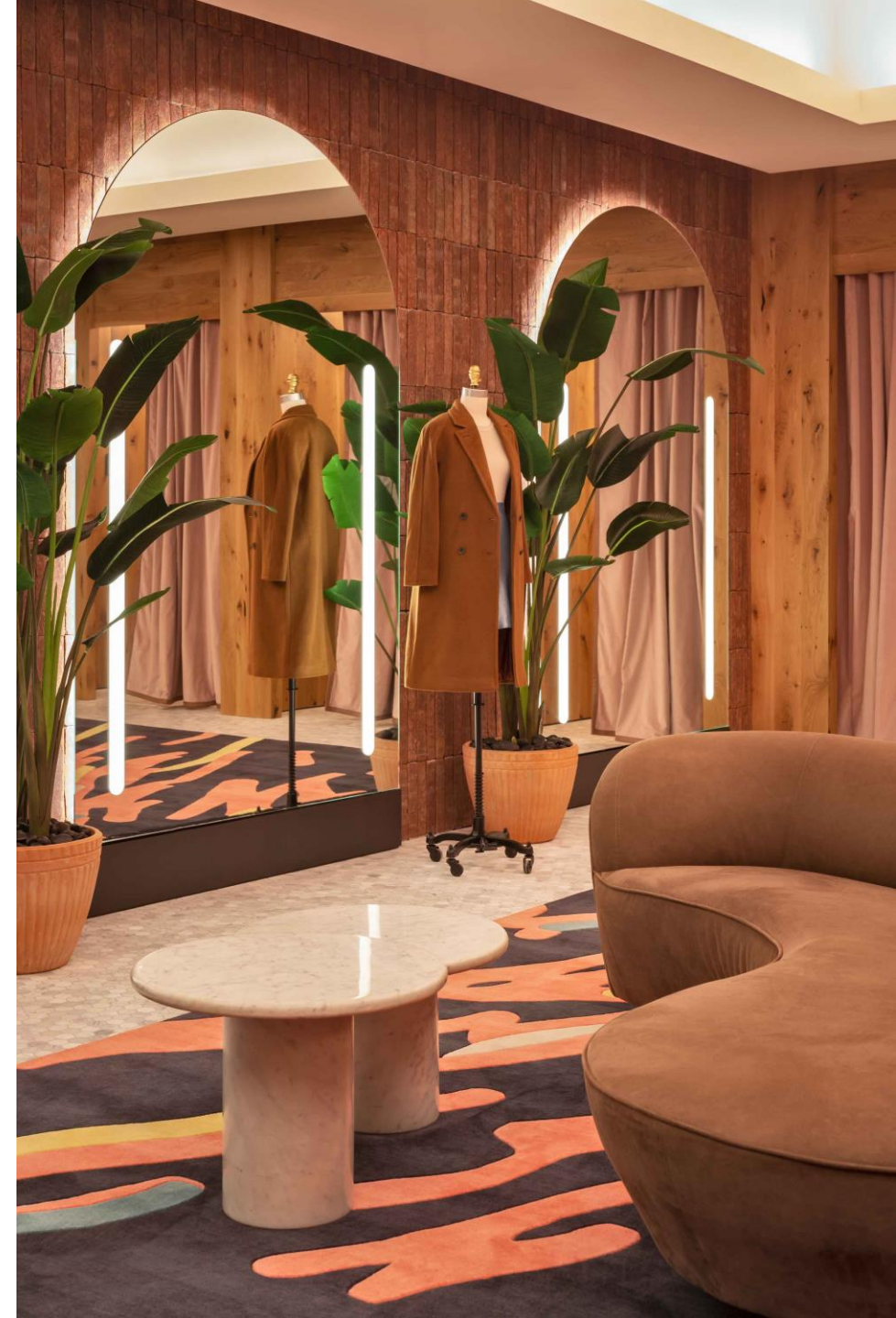
We are a multi-channel retailer with a surging eCommerce business and growing footprint in the United States

We have a high-performance culture led by a talented and experienced management team

Our proven record of profitable, organic growth and free cash flow generation underpins our strong financial foundation

Building on our momentum, we are expediting investments across our four strategic growth drivers

- eCommerce and omni innovation
- Geographic expansion
- Product expansion
- Brand awareness and customer expansion



We are strategically positioned in the
fashion landscape





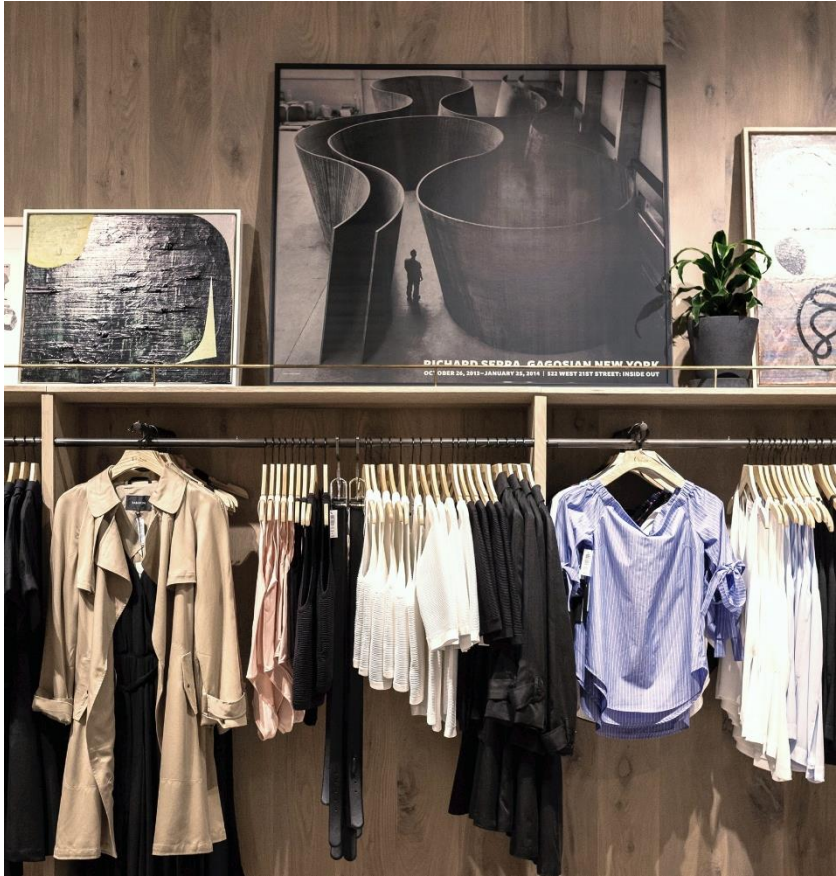
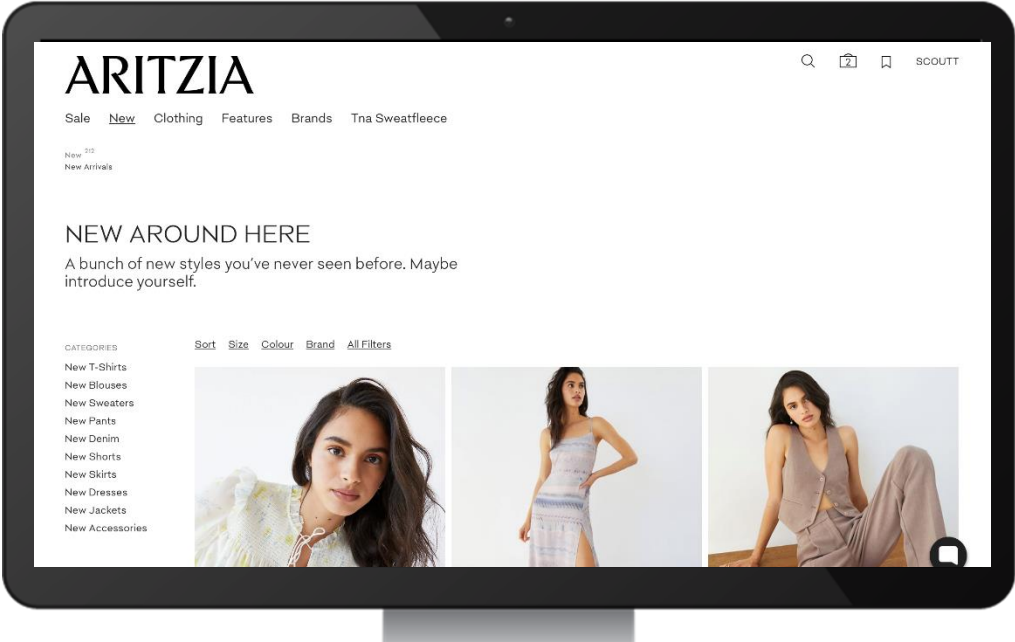
BEAUTIFUL PRODUCT

We conceive, create, develop and retail fashion brands, each with its own vision, distinct aesthetic point of view, and a depth of design and quality that provides compelling value. As a group, they are united by an effortless appeal and an of-the-moment point of view. All of our product feature high quality fabrics, considered detailing, sophisticated construction and superior fit

BABATON	TEN <small>BY BABATON</small>	The Group BABATON
wilfred	wilfred free	SUPER WORLD™
Tna	SUNDAY BEST	DENIM FORUM

ASPIRATIONAL ENVIRONMENTS

Each Aritzia destination – physical or digital – is carefully considered. We pride ourselves on creating immersive, human, and highly personal shopping experiences

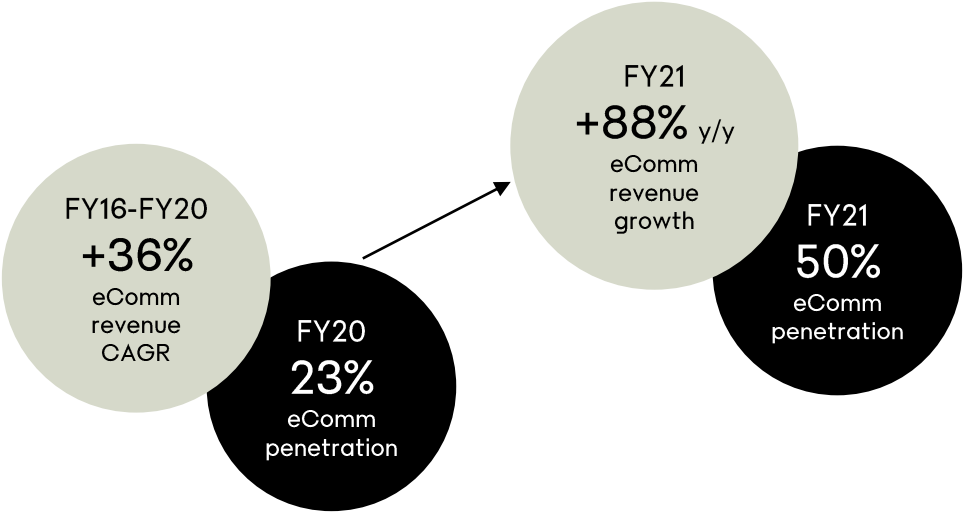
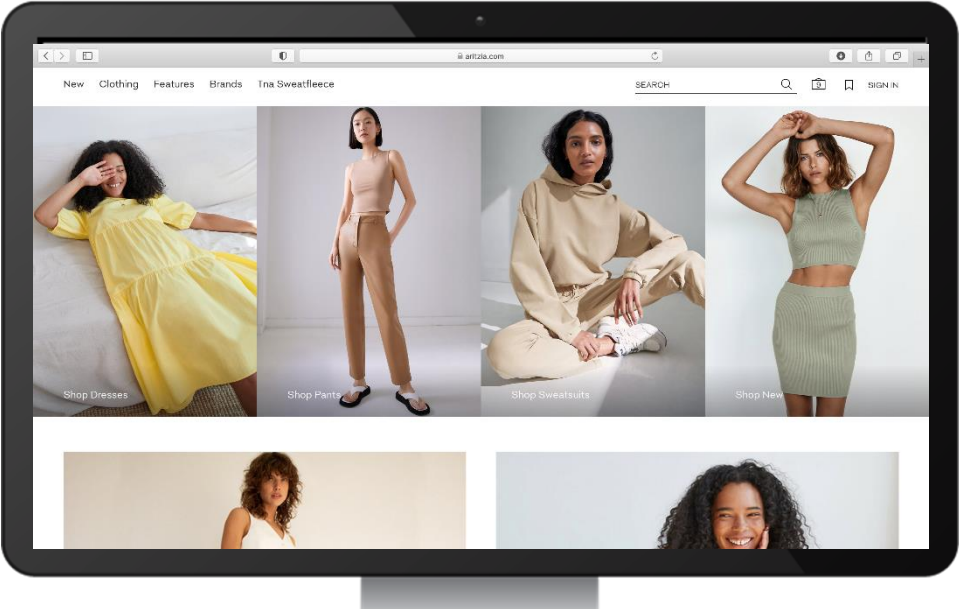


CAPTIVATING COMMUNICATIONS AND ENGAGING SERVICE

Captivating communications seamlessly span across our eCommerce, retail and social media platforms as our outstanding boutique and concierge teams deliver world-class experiences to delight our clients, resulting in loyal, enduring relationships



MULTI-CHANNEL RETAILER WITH SURGING eCOMMERCE BUSINESS



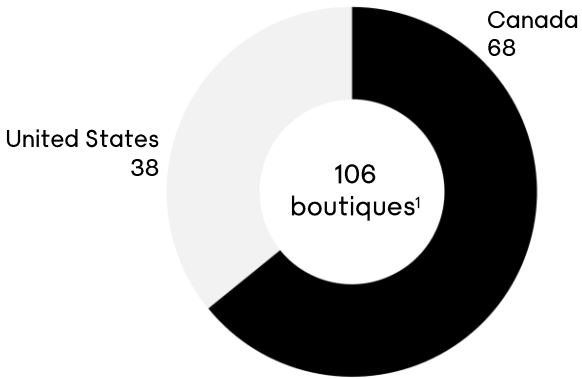
Seamlessly mirroring our Everyday Luxury experience online, we undertook an omni-approach to everything as the pandemic fueled the meaningful eCommerce growth that was already underway

MULTI-CHANNEL RETAILER WITH AN EXPANDING GEOGRAPHIC FOOTPRINT

Capitalizing on the availability of premier real estate, we are growing our boutique network across North America, with a focus on the United States



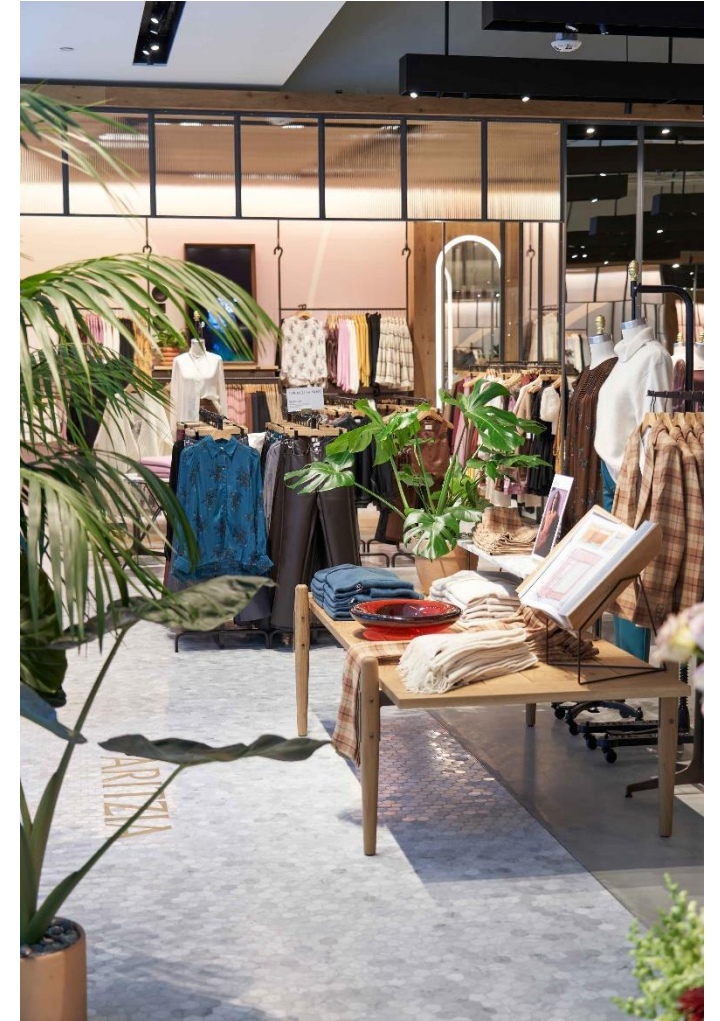
We deliver Everyday Luxury to clients in 221 countries through aritzia.com



¹ As of the date of this presentation and excluding CYC Design Corporation boutiques

Green Hills, Tennessee

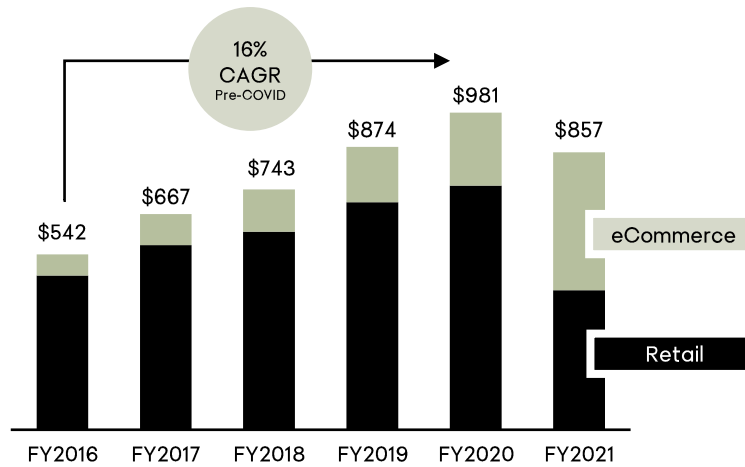
Opened November 2021



ARITZIA

PROVEN RESULTS

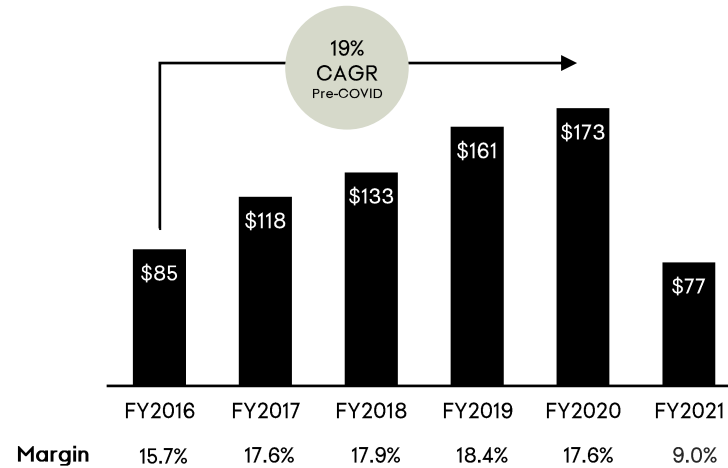
Net Revenue (\$ millions)



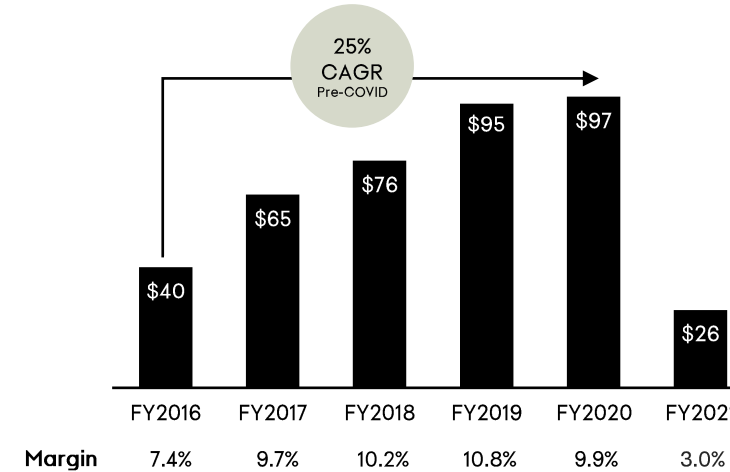
Comparable Sales (%)^{1,4}

	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%	5.5%	9.8%
FY2020 ³	7.9%	8.4%	5.1%	8.9%	7.6%

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



Adjusted Net Income (\$ millions)



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

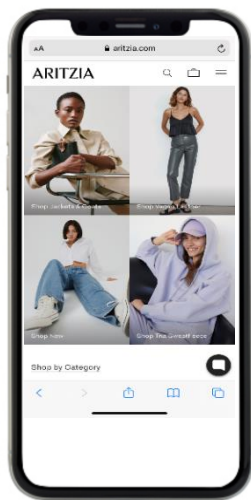
² Figures adjusted to exclude stock-based compensation, unrealized (gains) losses on equity derivatives and forward contracts, a one-time lease exit cost and offering transaction costs recoveries

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, 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 during FY2021.

FUTURE GROWTH

Our strategic growth drivers drove our business pre-pandemic, ensured our success mid-pandemic, and will fuel our growth post-pandemic



1
eCommerce and
Omni Innovation



2
Geographic
Expansion



3
Product
Expansion



4
Brand Awareness and
Customer Expansion

Supported by accelerating trends, Aritzia continues to make strategic investments across our people, processes, and technology to capitalize on the exciting growth opportunities ahead

eCOMMERCE AND OMNI INNOVATION

We are further investing in our multi-channel relationship to service and delight our clients – whenever, wherever

Enhanced digital experience
Reduce friction and drive conversion

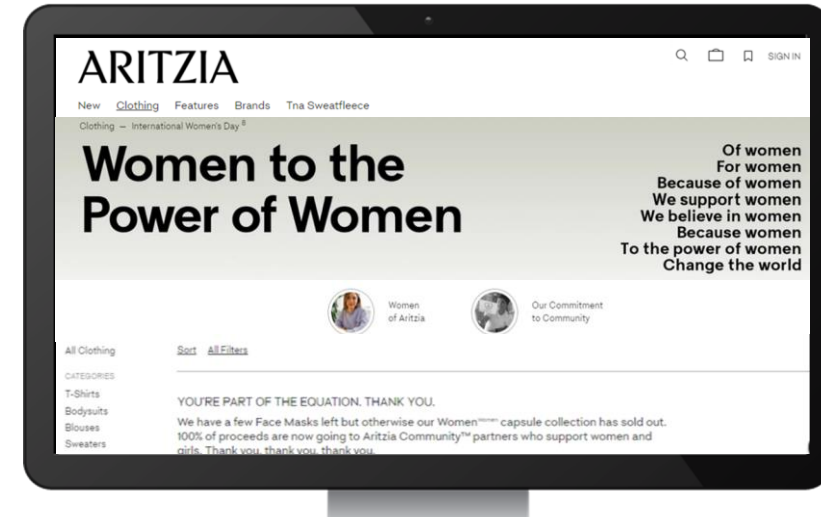
Digital Selling Tools
Fit Analytics
Site optimization
Convenient payment solutions
Personalization

Omni-capabilities
Seamlessly integrating our boutiques online

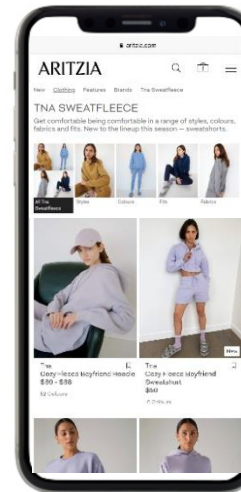
View online, shop in store
Buy online, ship from store
Buy online, pickup in store

Engaging service
Delight our clients

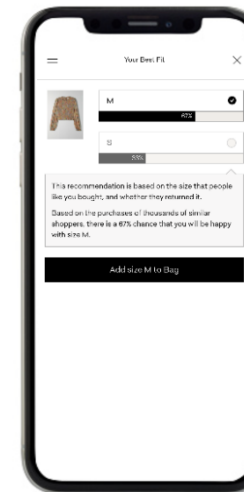
Exceptional Concierge services



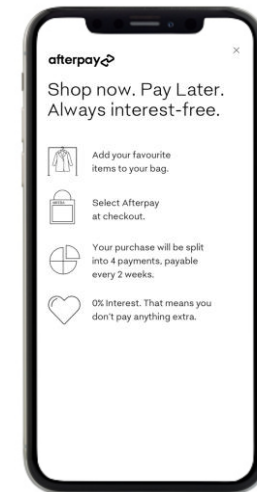
Brand-propelling and relevant features



Improved shoppability
across product
categories



Fit Analytics



Buy Now, Pay Later

ARITZIA

GEOGRAPHIC EXPANSION

A key component of our growth strategy, our boutiques:

- Drive sales and meaningful profits
- Build brand awareness
- Propel significant client acquisition
- Fuel our eCommerce channel

New
Boutiques
Payback
12-18
Months

We take a measured approach to boutique expansion. Our planned openings in Fiscal 2022¹:

- 7 to 8 new boutiques, all in the U.S.
- 6 boutique repositions and expansions, 4 in Canada and 2 in the U.S.

With 38 boutiques in the U.S. today, we have significant runway to grow

- We have identified a minimum of 100 locations in the U.S. that meet our exacting criteria²

¹ Subject to delays and market conditions

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



PRODUCT EXPANSION

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

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

- Depth (sizes, lengths, colours)
- Breadth (new style development)
- New categories (for example: swim, intimates and men's)

We've accelerated our expansion into men's with the recent acquisition of Reigning Champ, a leading designer and manufacturer of premium athletic wear



BRAND AWARENESS AND CUSTOMER EXPANSION

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, focused on client acquisition in the U.S.



ARITZIA

FINANCIAL HIGHLIGHTS

\$ millions, unless specified	3Q22	3Q21	Δ LY	3Q20	Δ LLY
Net Revenue	\$453.3	\$278.3	+62.9%	\$267.3	+69.6%
Gross Profit	\$210.1	\$126.1	+66.7%	\$119.6	+75.7%
Gross Profit Margin	46.4%	45.3%	+110 bps	44.7%	+170 bps
SG&A Expenses	\$110.1	\$74.7	+47.4%	\$64.0	+71.9%
% of Net Revenue	24.3%	26.8%	-250 bps	24.0%	+30 bps
Adjusted EBITDA	\$109.3	\$54.6	+100.3%	\$58.4	+87.0%
Adjusted EBITDA Margin	24.1%	19.6%	+450 bps	21.9%	+220 bps
Adjusted Net Income	\$71.2	\$32.2		\$35.7	
Adjusted EPS	\$0.61	\$0.29	+110.3%	\$0.32	+90.6%
Free Cash Flow ¹	\$169.7	\$68.4	+148.2%	\$80.8	+110.0%
Inventory	\$176.9	\$138.1	+28.1%	\$123.0	+43.8%

¹Free cash flow is defined as net cash generated from operating activities excluding interest paid, less net cash used in regular capital expenditures and repayments of principal on lease liabilities
See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

FINANCIAL STRENGTH

Surging momentum and strong performance enabled us to capitalize on meaningful opportunities to accelerate our growth and optimize our balance sheet

Q3 fiscal 2022 financial results updated for subsequent events as of January 12, 2022

\$234M

Free cash flow¹ generated in LTM

75%

Interest acquired in CYC Design Corporation ("CYC"), a leading designer and manufacturer of premium athletic wear, Reigning Champ, based on \$63M EV \$33M initial payment funded with cash on hand on June 25, 2021

\$75M

Outstanding term loan repaid in full on July 13, 2021

\$175M

Fully undrawn, expanded revolving credit facility from \$100M

\$370M

Cash and equivalents as of January 12, 2022

3.7M Shares (up to)

NCIB in place to enable us to repurchase and cancel shares (January 17, 2022 to January 16, 2023)

¹LTM ended November 28, 2021. LTM net cash generated from operating activities excluding interest paid, less net cash used in regular capital expenditures, and principal repayments on lease liabilities. Refer to annual MD&A.
See Disclaimer – Non-IFRS Measures including Retail Industry Metrics

Maintain near-term liquidity

Organic growth

Repay debt

Return to shareholders (share buybacks)





FY22 Outlook

As of January 12, 2022

Net Revenue

vs FY21
vs previous guidance

\$1.425 to \$1.45 billion

+65% to 70%
Upwardly revised from \$1.25 to \$1.3B

Gross Profit Margin

vs FY20

Q4 improvement similar to Q3 compared to pre-COVID-19 levels in fiscal 2020

SG&A

vs FY20

Q4 dollar growth similar to Q3 compared to pre-COVID-19 levels in fiscal 2020

Capital Expenditures

Net of lease incentives

\$55 to \$60 million

Boutique Openings

7 to 8 New
6 Expansions/Repositions

** In addition to the above, CYC is expected to deliver approximately \$7 million in net revenue and \$1 million in Adjusted EBITDA in the fourth quarter of fiscal 2022.

LONG TERM PROFITABILITY

Strong revenue growth drives operating leverage and long-term profitability



Revenue Growth

Led by our accelerating eCommerce and U.S. businesses, and strong boutique performance



Expense Management

Continued investment in people, processes and technology with prudent expense management



Profitability Enhancement

Sourcing and operational efficiencies while reinvesting in our product and aspirational pricing



Free Cash Flow Generation

Strong profitability and capital management drives free cash flow

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

ENVIRONMENT, SOCIAL & GOVERNANCE

We are committed to driving responsible practices across every aspect of our operations and amplify the positive impacts on people and the planet



GOVERNANCE

- ESG governance resides at the highest levels of our organization, with responsibility resting with our President and COO, supported by guidance from the Board regarding our ESG priorities and strategies
- ESG is led cross-functionally and integrated across all divisions through designed programs and corporate policies

STRATEGY

- Our ESG strategies are based on our material impacts as identified through our materiality assessment and in line with SASB
- They are further informed by an organizational life cycle assessment, internal employee surveys, and our suppliers' labour rights performance, among others

RISK MANAGEMENT

- ESG risks are incorporated within our wider enterprise risk management framework (more details in our Annual Information Form)

METRICS AND PERFORMANCE INDICATORS

- Internal KPI's have been established in line with strategic priorities to measure our progress

Our People

We're committed to the success of the people who make us who we are through our commitment to growth and development, diversity, equity and inclusion, and employee well-being



FY21 Accomplishments

GROWTH AND DEVELOPMENT

- Paid \$30 million to ensure financial continuity for our people during boutique closures
- Assessed 100% of our new suppliers against labour standards and our Supplier Code of Conduct using independent monitoring, providing training support where needed

WELL-BEING

- Prioritized the health and safety of our people and clients with industry-leading measures across all workplaces
- Invested in programs such as Headspace to support the mental well-being of our people

DIVERSITY, EQUITY AND INCLUSION (DE&I)

- Established an Executive Diversity, Equity and Inclusion Committee and committed to investing \$1 million toward strengthening our DE&I program, including an inaugural survey for our people to provide their thoughts and anonymous feedback
- Donated \$100,000 to Black Lives Matter and contributed to the National Association for the Advancement of Colored People (NAACP)

Our Planet

We're committed to the protection and restoration of our planet through our promise to reduce our impact on climate, water and biodiversity



FY21 Accomplishments

CLIMATE

- Became operationally carbon neutral through the purchase of VCS-certified carbon offsets and renewable energy credits, covering our scope 1 & 2 emissions
- Completed our first CDP climate report
- Established and published our first board-approved Environmental Policy outlining standards and requirements for managing the climate, water and biodiversity impacts across our value chain

PRODUCT-RELATED CLIMATE, WATER & BIODIVERSITY IMPACTS

- We are committed to sourcing all our materials responsibly. In our SS21 collections, 40% of styles have a more sustainable attribute, including the use of organic cotton and many others (up from 25% in FW20). We continue to adopt best practice animal welfare standards including those established by Textile Exchange. For example, 100% of the down we use is RDS (Responsible Down Standard) certified
- Ensured all our first tier and strategic suppliers and fabric mills completed the Higg Facilities Environmental Module (FEM) as we continued our engagement to support improved environmental performance
- Further committed to Canopy Pack4Good to ensure paper-based packaging does not include fibres from ancient or endangered forests

Forward-looking information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to repurchases under our NCIB, our future financial outlook and anticipated events or results and include, our ability to sustain momentum in our business and advance our strategic growth drivers, continued focus on driving digital innovation and eCommerce and Omni capabilities, accelerating boutique growth and expanding our product assortment, acquiring new clients and investing in our infrastructure and growing team, the Company's response to mitigate anticipated supply chain disruptions and labour shortages, our outlook for: (i) net revenue in the fourth quarter of fiscal 2022, (ii) net revenue in fiscal 2022, (iii) gross profit margin in fiscal 2022, (iv) SG&A as a percent of net revenue in fiscal 2022, (v) net capital expenditure in fiscal 2022, (vi) new boutiques and expansion or repositioning of existing boutiques in fiscal 2022 and (vii) CYC's net revenue and Adjusted EBITDA contribution in the fourth quarter of fiscal 2022. 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.

Implicit in forward-looking statements in respect of the Company's expectations for: (i) net revenue in the range of \$375 million to \$400 million for the fourth quarter, representing a 40% to 50% increase compared to last year, (ii) net revenue in the range of \$1.425 billion to \$1.45 billion in fiscal 2022, implying an increase of 65% to 70% from fiscal 2021, (iii) Gross profit margin improvement seen in the third quarter compared to pre-COVID-19 levels in fiscal 2020 to be similar in the fourth quarter, (iv) SG&A dollar growth seen in the third quarter compared to pre-COVID-19 levels in fiscal 2020 to be similar in the fourth quarter (v) net capital expenditures in the range of \$55 million to \$60 million and (vi) CYC's net revenue and adjusted EBITDA contribution in the fourth quarter of fiscal 2022, are certain current assumptions including the continued acceleration of sales in the United States both in retail and eCommerce channels as well as continued momentum of the Company's eCommerce business in Canada. The Company's forward-looking information is also based upon assumptions regarding the overall retail environment, the COVID-19 pandemic and related health and safety protocols and currency exchange rates for fiscal 2022. Specifically, we have assumed the following exchange rates for fiscal 2022: USD:CAD = 1:1.26.

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 reopened boutiques or potential re-closing of boutiques or the duration of any such limitations or restrictions; (b) the COVID-19-related impacts on Aritzia's business, operations, labour force, 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) general economic conditions related to COVID-19 and impacts to consumer discretionary spending and shopping habits; (e) credit, market, currency, interest rates, operational, and liquidity risks generally; and (f) 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 11, 2021 for the fiscal year ended February 28, 2021 (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 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 press release represents our expectations as of the date of this press release (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 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.

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.



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