ARITZIA

July 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-channel innovation
- Geographic expansion
- Product innovation and expansion
- Brand awareness and customer expansion

We are strategically positioned in the global 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

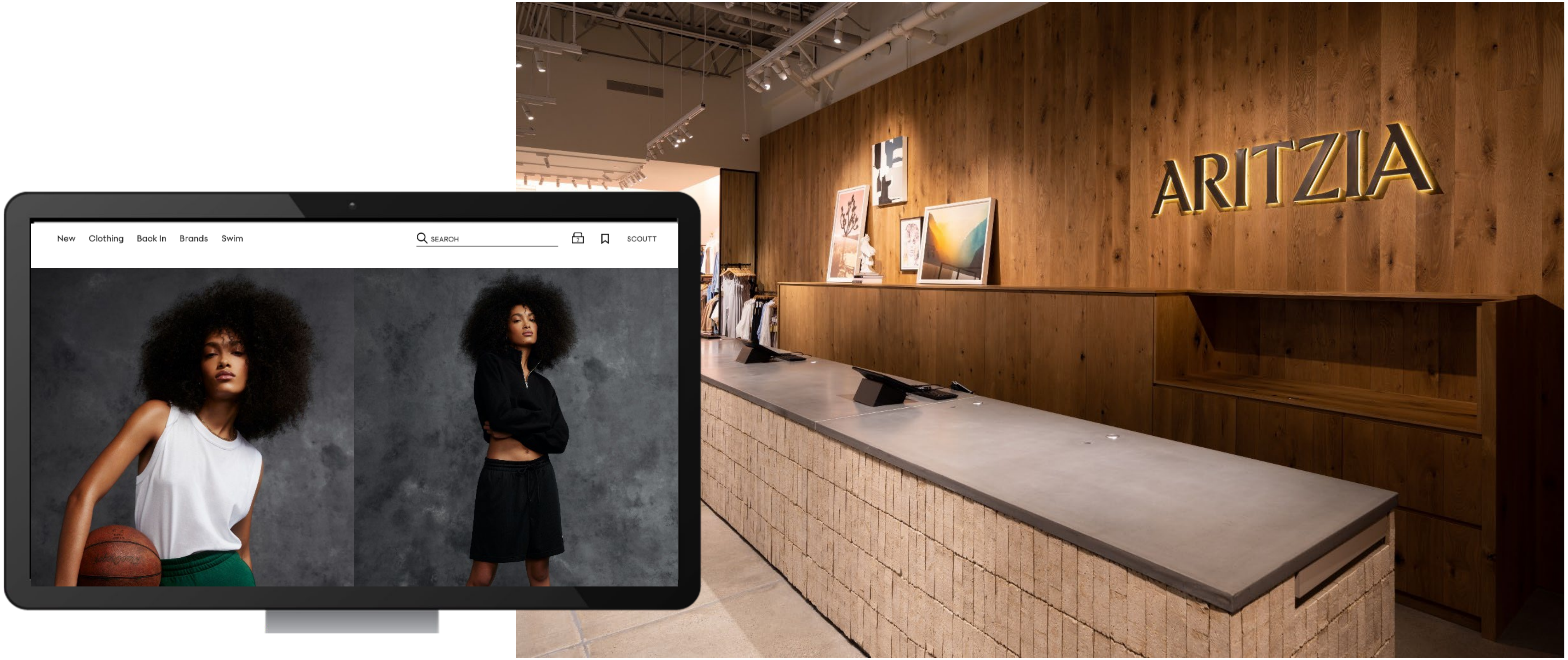
BABATON TEN BY BABATON The Group BABATON

REIGNING CHAMP wilfred wilfred free SUPER WORLD™

Tna® TnAction™ 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

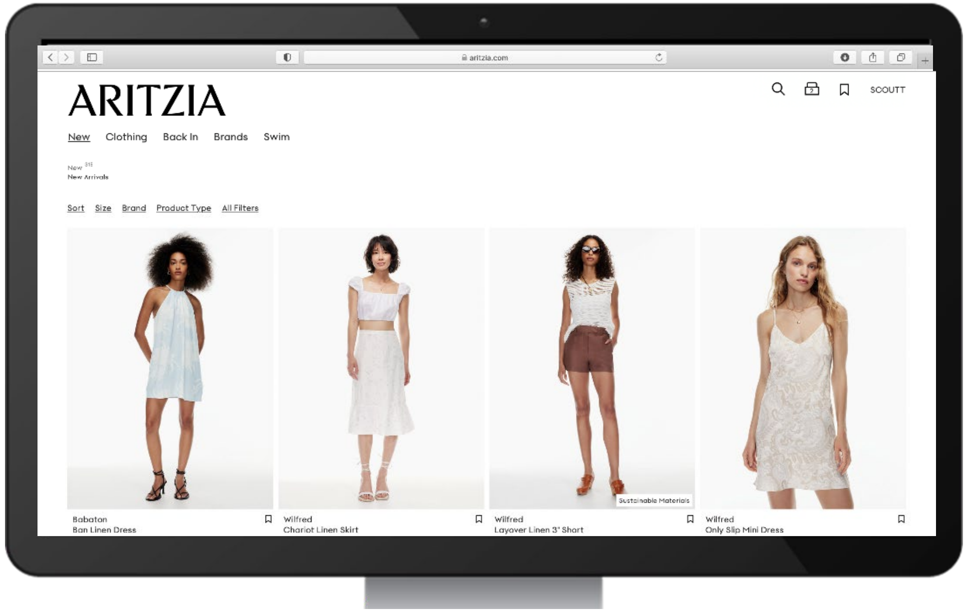


CAPTIVATING COMMUNICATIONS AND ENGAGING SERVICE

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



FY16-FY20
+36%
eComm revenue CAGR

FY20
23%
eComm penetration

FY20-FY21
+88%
eComm revenue growth

FY21
50%
eComm penetration

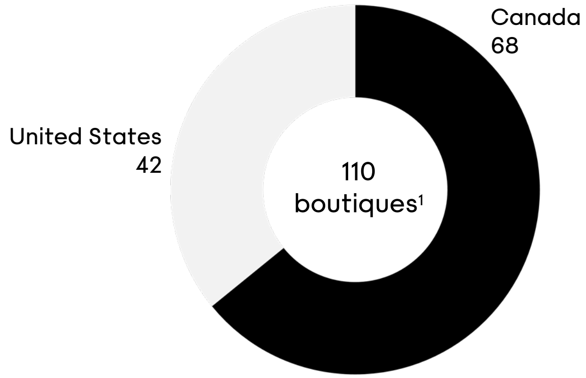
FY21-FY22
+33%
eComm revenue growth

FY22
38%
eComm penetration

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 200+ countries through aritzia.com



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

ARITZIA

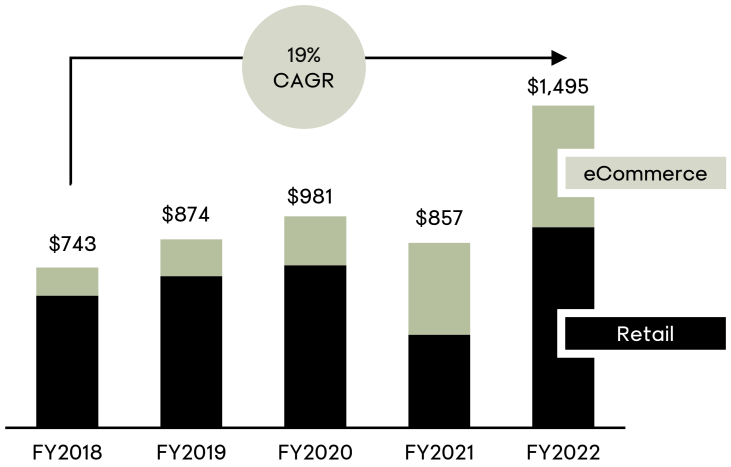
Mall at Millenia

Opened June 17, 2022

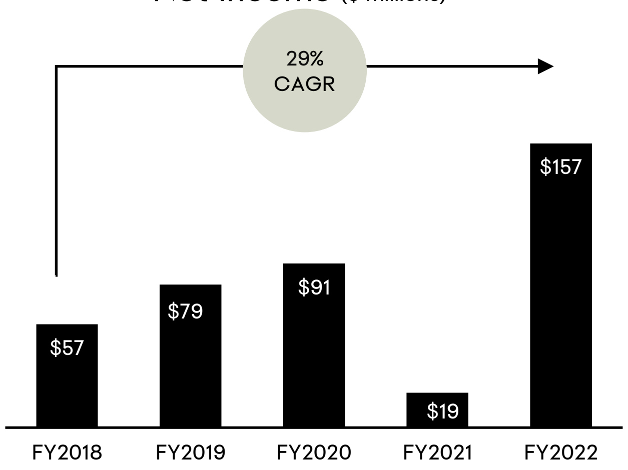
ARITZIA

PROVEN RESULTS

Net Revenue ($ millions)



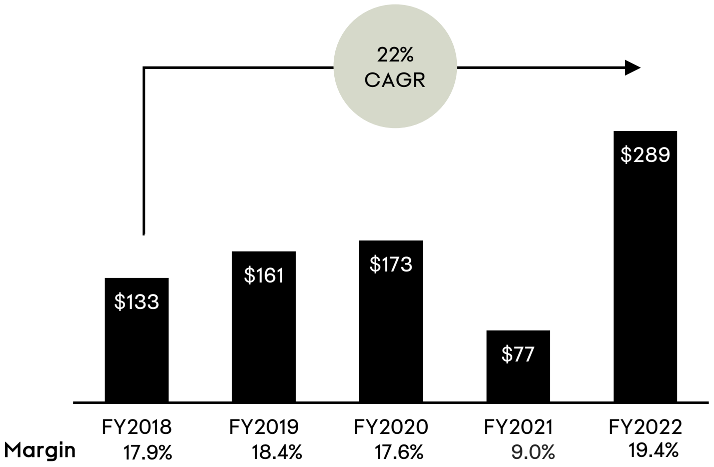
Net Income ($ millions)



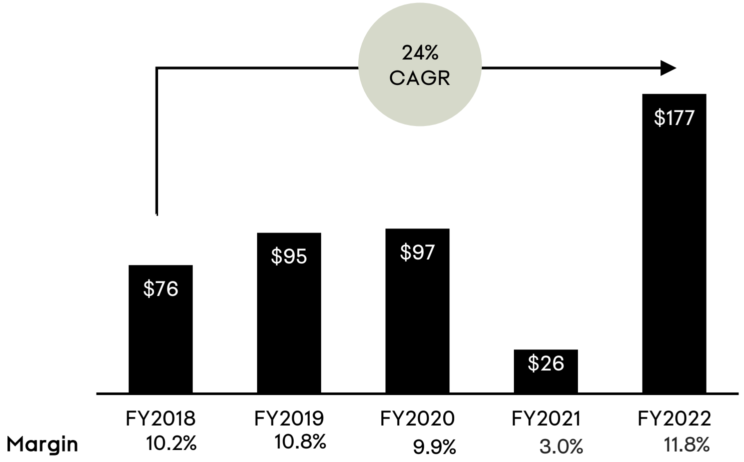
Comparable Sales Growth (%)[1,2]

	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	7.9%	8.4%	5.1%	8.9%	7.6%
FY2021	n/a	n/a	n/a	n/a	n/a
FY2022	n/a	n/a	n/a	n/a	n/a
FY2023	29.4%				

Adjusted EBITDA[1] ($ millions)



Adjusted Net Income[1] ($ millions)

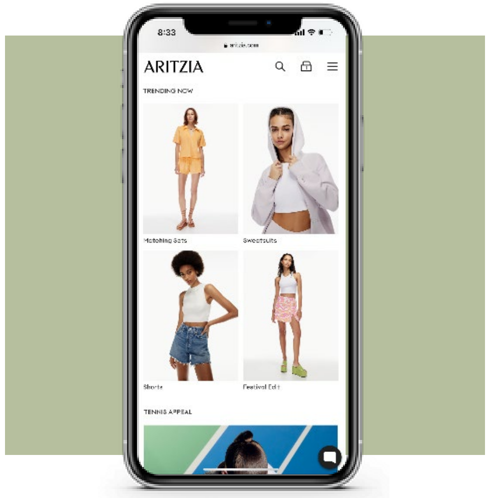


[1] Adjusted EBITDA and Adjusted Net Income are non-IFRS measures and comparable sales growth is a retail industry operating metric, see "Non-IFRS Measures including Retail Industry Metrics" in our annual MD&A for Fiscal 2022 for an explanation of the composition of these non-IFRS measures, how these non-IFRS measures provide useful information to an investor, the purposes for which management uses these non-IFRS measures. A quantitative reconciliation of Adjusted EBITDA and Adjusted Net Income to Net Income can be found on page 8 of our annual MD&A for Fiscal 2022 dated May 5, 2022, and page 7 of our annual MD&A for Fiscal 2021 dated May 11, 2021, page 15 of our annual MD&A for Fiscal 2020 dated May 28, 2020, and page 12 of our annual MD&A for Fiscal 2019 dated May 9, 2019, and page 13 of our annual MD&A for Fiscal 2018 dated May 10, 2018, filed on SEDAR at www.sedar.com, which reconciliations are incorporated herein by reference.

[2] 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 or FY2022.

FUTURE GROWTH

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



1

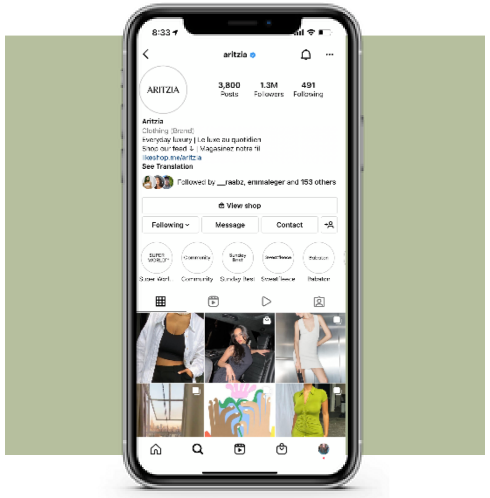
eCommerce and Omni-channel Innovation

2

Geographic Expansion

3

Product Innovation and Expansion



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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

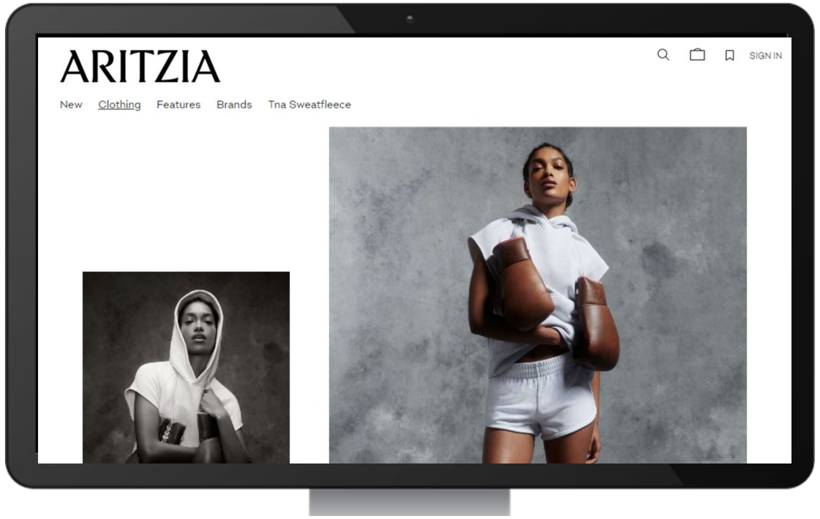
Digital Selling Tools
Fit Analytics
Site optimization
Convenient payment solutions
Personalization
Digital gift cards

Omni-capabilities
Seamlessly integrating our boutiques online

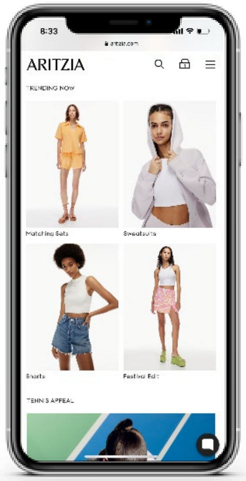
View online, shop in store
Buy online, ship from store
Buy online, pickup in store

Engaging service
Delight our clients

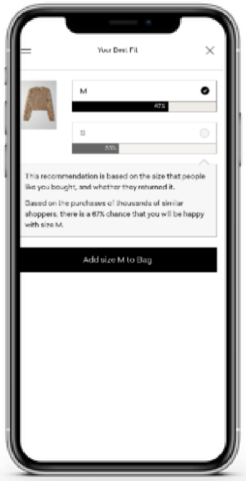
Exceptional Concierge services



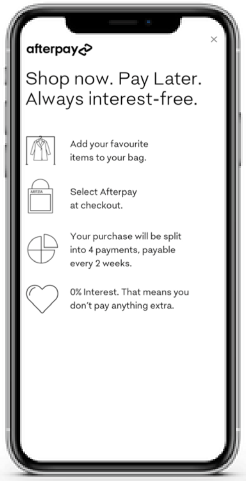
Brand-propelling and relevant features



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
12-24
Months

We take a measured approach to boutique expansion. Our planned openings in Fiscal 2023[1]:

- 8 to 10 new boutiques, all but 1 in the United States, including 3 boutiques in the United States and 1 in Canada already opened
- 4 to 5 boutique repositions and expansions, including 3 to 4 in Canada and 1 in the U.S.

With 42 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 criteria[2]

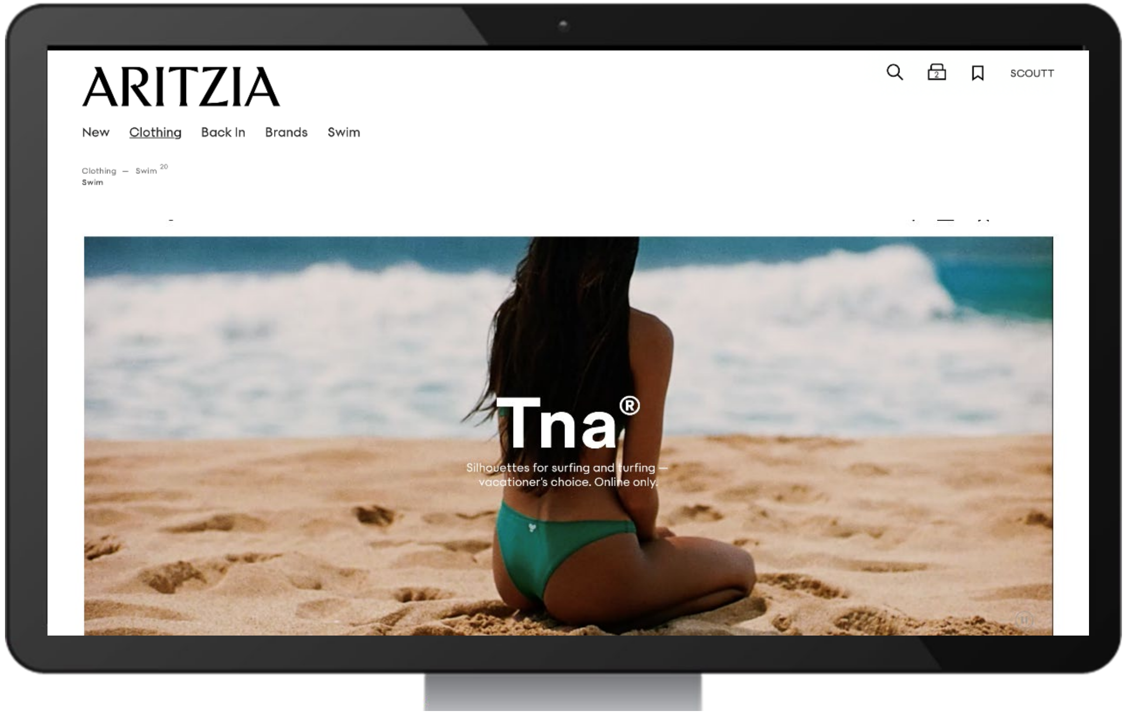
[1] Subject to delays and market conditions
[2] Estimate based on a study we commissioned by a third party research firm at the time of the IPO
See Disclaimer – Forward Looking Information

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 potential to meaningfully expand our product offering by FY25 through increasing styles in our current brands and by expanding into new categories such as swim and intimates.

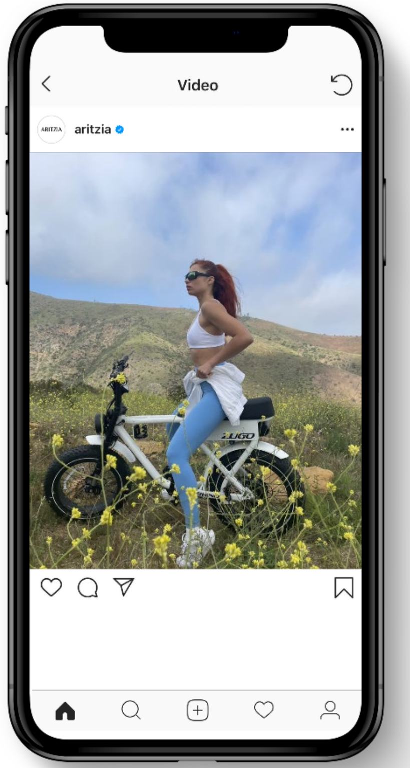
We've accelerated our expansion into men's with the recent acquisition of Reigning Champ, a leading designer and manufacturer of premium athletic wear.

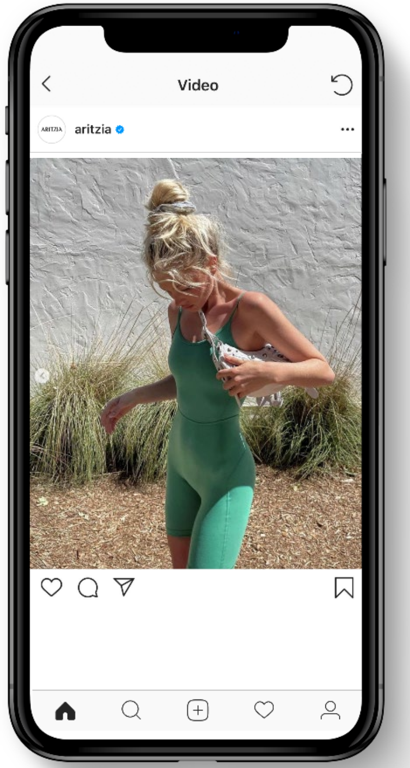


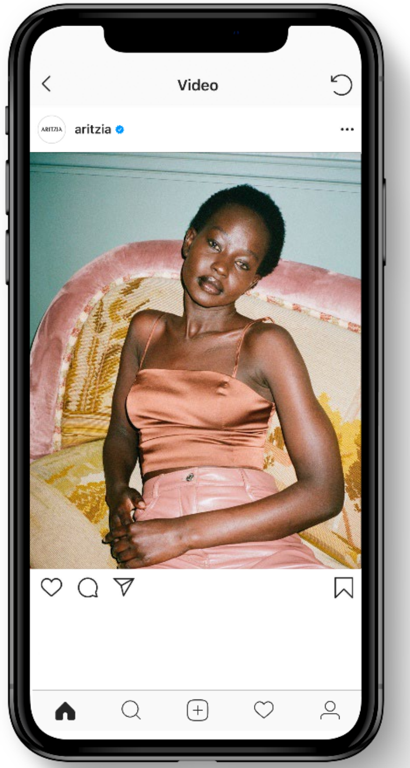
BRAND AWARENESS AND CUSTOMER EXPANSION

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.







FINANCIAL HIGHLIGHTS

$ millions, unless specified	1Q23	1Q22	Δ LY
Net Revenue	$407.9	$246.9	+65.2%
Gross Profit Gross Profit Margin	$180.9 44.3%	$109.1 44.2%	+65.8% +10 bps
SG&A Expenses % of Net Revenue	$120.3 29.5%	$70.4 28.5%	+70.9% +100 bps
Adjusted EBITDA[1] Adjusted EBITDA Margin	$69.6 17.1%	$40.9 16.6%	+70.3% +50 bps
Adjusted Net Income[1] Adjusted EPS[1,2]	$40.9 $0.35	$21.7 $0.19	 +84.2%
Free Cash Flow[1]	($54.2)	$11.9	-554.6%
Inventory	$298.6	$165.0	+81.0%

[1] Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per Diluted Share and Free Cash Flow are non-IFRS measures, see "Non-IFRS Measures including Retail Industry Metrics" in our annual MD&A for Fiscal 2022 for an explanation of the composition of these non-IFRS measures, how these non-IFRS measures provide useful information to an investor, and the purposes for which management uses these non-IFRS measures.

[2] Adjusted EPS refers to Adjusted Net Income per Diluted Share.

FINANCIAL STRENGTH

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

As of Q1 fiscal 2023 ended May 29, 2022, updated for subsequent events as of July 6, 2022

$156M
Free cash flow[1] 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

$175M
Fully undrawn revolving credit facility

$160M
Cash and equivalents as of July 6, 2022

3.7M Shares (up to)
NCIB in place to enable us to repurchase and cancel shares from January 17, 2022 to January 16, 2023

Between January 17, 2022 and July 6, 2022, 1,460,380 subordinate voting shares were repurchased for total cash consideration of $56.7 million

Maintain near-term liquidity → Organic growth → Repay debt → Return to shareholders (share buybacks)

[1] LTM ended May 29, 2022. Free Cash Flow is a non-IFRS measure, see "Non-IFRS Measures including Retail Industry Metrics" in our annual MD&A for Fiscal 2022 for an explanation of the composition of this non-IFRS measure, how this non-IFRS measures provides useful information to an investor, and the purpose for which management uses this non-IFRS measure.

FY23 Outlook[1]

As of July 7, 2022

Net Revenue vs FY22	Approximately $1.875 billion to $1.9 billion +25% to +27%
Gross Profit Margin vs FY22	Decrease by approximately 100 bps to 150 bps
SG&A vs FY22	As a percent of revenue to increase approximately 50 bps to 100 bps
Capital Expenditures Net of lease incentives	$110 to $120 million
Boutique Openings	8 to 10 New 4 to 5 Expansions/Repositions

[1] See Forward-Looking information" on page 24 of this presentation.

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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)

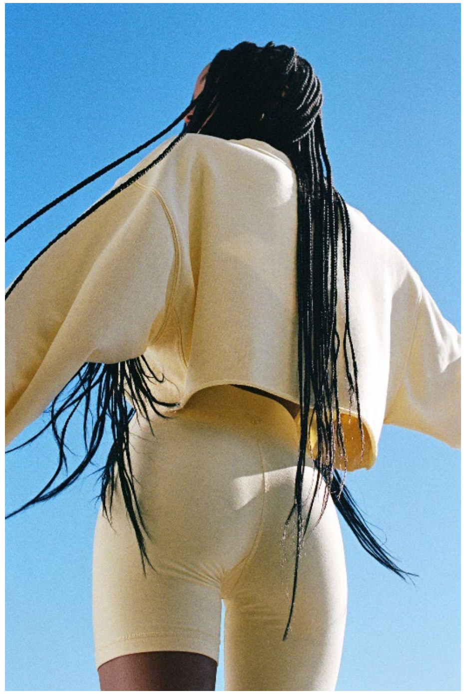
METRICS AND PERFORMANCE INDICATORS

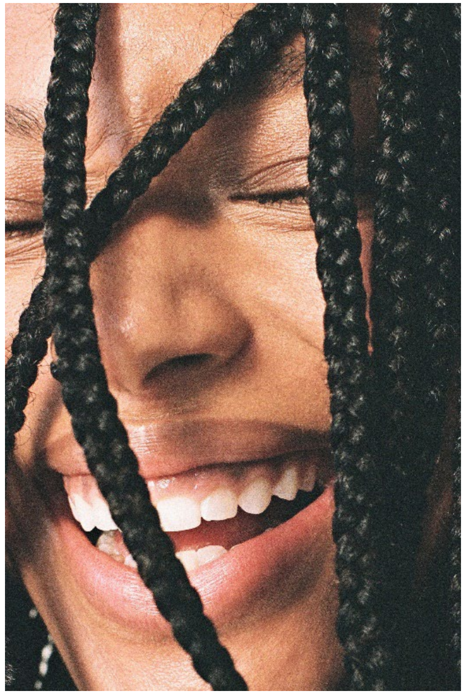
- Internal KPI's have been established in line with strategic priorities to measure our progress

For more details on our ESG performance, visit aritzia.com

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





FY22 Accomplishments

WELL-BEING

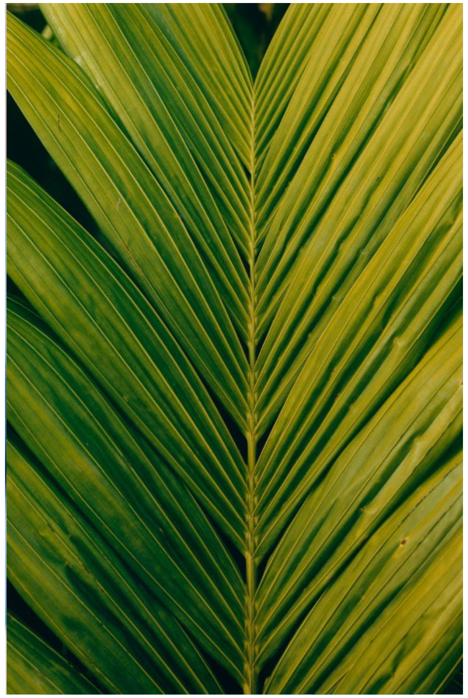
- Ensured financial continuity for our people through the COVID-19 pandemic, paid $25 million in Fiscal 2021 and $7 million in Fiscal 2022 through the Aritzia Community™ Relief Fund
- Donated 4,000 warm winter coats valued at over $1 million to our Aritzia Community™ partner organizations across the U.S. and Canada
- Celebrated Giving Tuesday – a global day of giving – with a commitment to donate $10 of every purchase on that day to Aritzia Community™ partner organizations; we reached our $250,000 donation goal

DIVERSITY, EQUITY AND INCLUSION (DE&I)

- Continued our investment in DE&I and secured an external consultant to support strategic DE&I implementation into our organization and serve as our fractional Chief Diversity Officer
- Continued to emphasize internal engagement of our employees with a series on affinity month activations, training sessions and guest speakers with subject matter expertise in DE&I

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



FY22 Accomplishments

CLIMATE

- For the second consecutive year, we achieved carbon neutrality across our operations, which account for 100% of our Scope 1 and 2 emissions
- Completed our second CDP climate report and received recognition on the CDP Supplier Engagement Leadership board
- Published our ESG Executive Summary, outlining our priorities on investors.aritzia.com

PRODUCT-RELATED CLIMATE, WATER & BIODIVERSITY IMPACTS

- Evaluated 98% of our finished goods suppliers against Aritzia's environmental criteria through our Higg Facility Environmental Module to ensure alignment with business requirements
- Conducted third party assessments at 100% of finished goods suppliers against Aritzia's Supplier Code of Conduct through our social impact monitoring program
- Adopted more sustainable fabrics across 40% of our 2021 collections and 60% of our Spring/Summer 2022 collections, including organic and recycled cotton, recycled polyester and nylon, amongst others
- Added Sustainable Product filters on aritzia.com for our clients

Forward-looking information

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment within the retail industry, in light of its experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. These statements may relate to our future financial outlook, our plans relating to our distribution facilities and digital infrastructure, 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, geopolitical risks, inflationary pressures and labour shortages, repurchases under our NCIB, our outlook for: (i) net revenue in the second quarter of fiscal 2023, (ii) net revenue in fiscal 2023, (iii) gross profit margin in fiscal 2023, (iv) SG&A as a percent of net revenue in fiscal 2023, (v) net capital expenditure in fiscal 2023 and (vi) new boutiques and expansion or repositioning of existing boutiques in fiscal 2023. 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 "plans", "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, intentions, 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 our expectations, estimates and projections regarding future events or circumstances.

Implicit in forward-looking statements in respect of the Company's expectations for: (i) net revenue in the range of $440 million to $460 million for the second quarter of fiscal 2023, representing an increase of approximately 26% to 31% from last year, (ii) net revenue in the range of $1.875 billion to $1.9 billion in fiscal 2023, representing an increase of approximately 25% to 27% from fiscal 2022, (iii) gross profit margin to decrease by approximately 100 bps to 150 bps compared to last year, (iv) SG&A as a percent of net revenue to increase approximately 50 bps to 100 bps compared to last year and (v) net capital expenditures in the range of $110 million to $120 million, are certain current assumptions including the continued strength in the United States across both its retail and eCommerce channels, and strong recovery of the Company's business in Canada including all boutiques opened with no COVID-19 related restriction in place. 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 2023. Specifically, we have assumed the following exchange rates for fiscal 2023: 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, commodity market, inflation, interest rates, global supply chains, operational, and liquidity risks generally; (f) geopolitical events; 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 5, 2022 for the fiscal year ended February 27, 2022 (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 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 including Retail Industry Metrics

This presentation makes reference to certain non-IFRS measures including certain retail industry metrics. These measures are not recognized measures under 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", "capital cash expenditures (net of proceeds from lease incentives)" and "free cash flow." This presentation also makes reference to "gross profit margin" as well as "comparable sales growth", which are commonly used operating metrics in the retail industry but may be calculated differently compared to other retailers. Gross profit margin and comparable sales growth are considered supplementary measures under applicable securities laws. 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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