

A low-angle, close-up shot of a woman with dark hair, wearing a brown textured knit sweater. She is looking off to the side, her hair blowing in the wind. The background is a clear blue sky with a hint of sunset light. The overall mood is contemplative and artistic.

# ARITZIA

INVESTOR DAY 2022

# Disclaimer

Please note that our remarks today may include our expectations, future plans and intentions that may constitute forward-looking statements. Such outlook is based on estimates and assumptions made by management regarding, among other things, general economic and geopolitical conditions and the competitive environment as well as further COVID-19 resurgences. Guests are cautioned that actual results may vary.

We would refer you to our most recently filed management's discussion and analysis and our annual information form, which include a summary of risks and factors, that could affect our future performance and our ability to deliver on these forward-looking statements.

# Agenda

Presentation	9:00 AM – 12:15 PM
Introduction	
Who We Are	
What We Have Achieved	
How We Operate	
Break	9:55 AM – 10:05 AM
How We Will Grow	
What We Will Achieve	
Break	11:15 AM – 11:25 AM
Q&A	
Lunch	12:15 PM – 1:00PM
Support Office Tour	1:00 PM – 2:00 PM
Boutique & DC Tour (Optional)	2:00 PM – 5:00 PM

Everyday Luxury.  
To Elevate Your World.™

POWERING STRONGER



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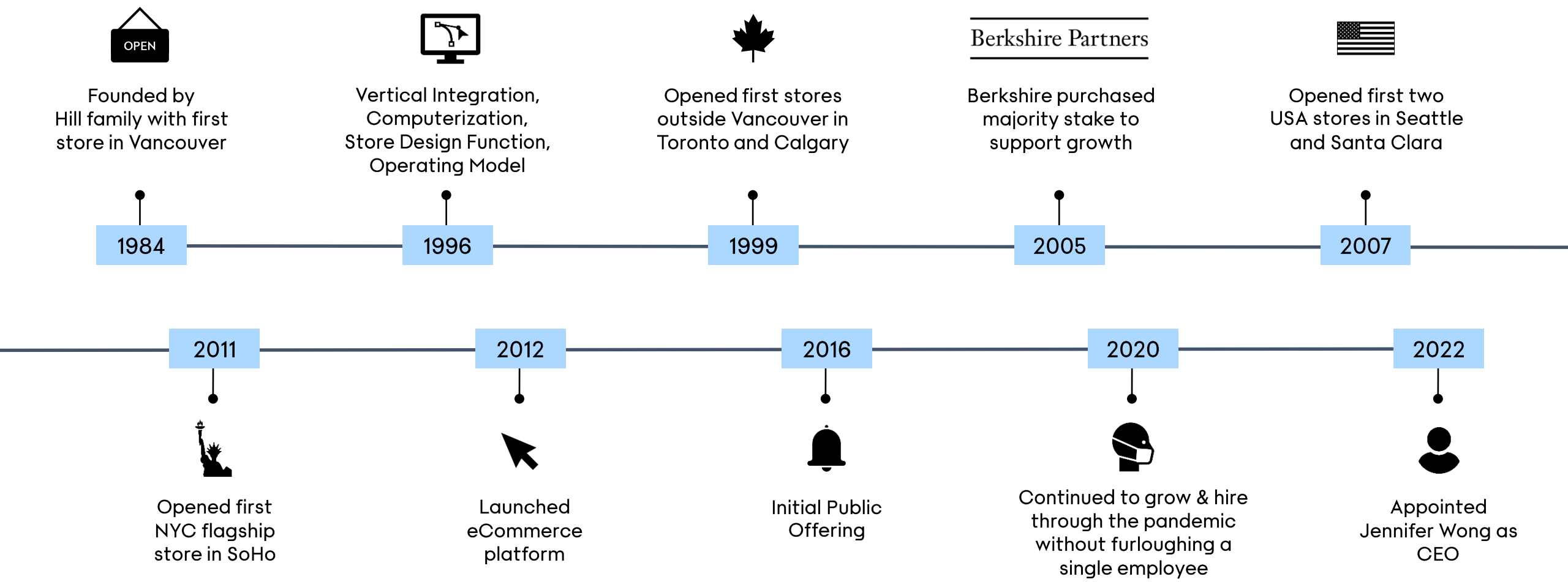




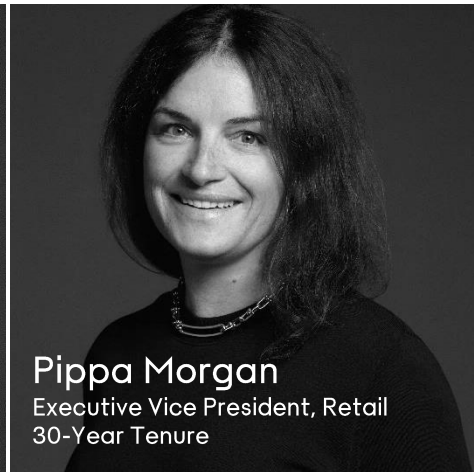
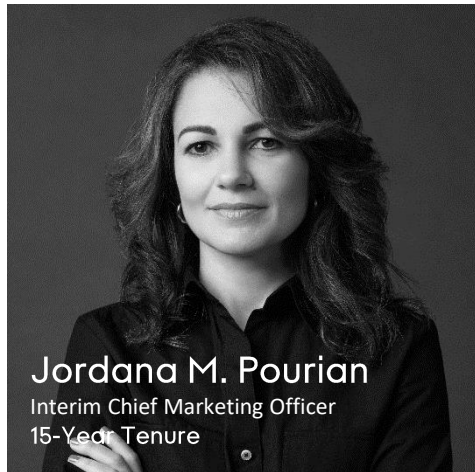
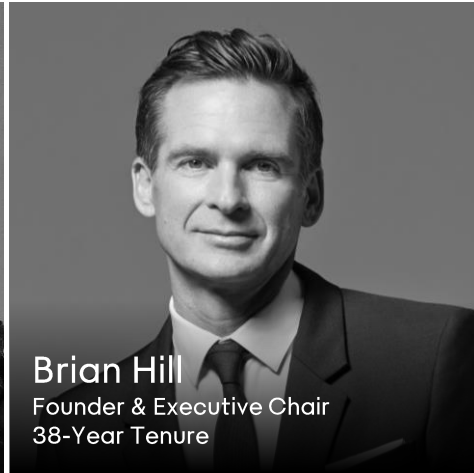
Our corporate  
objectives are key  
to our success.

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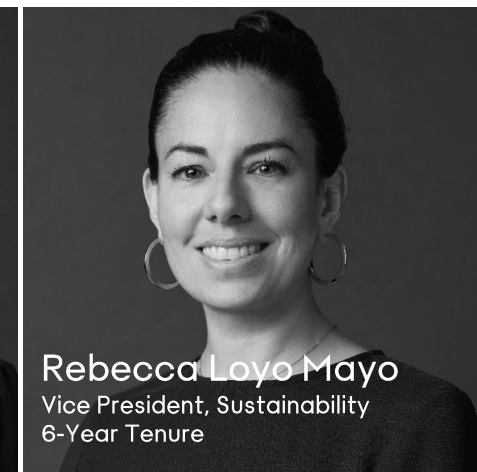
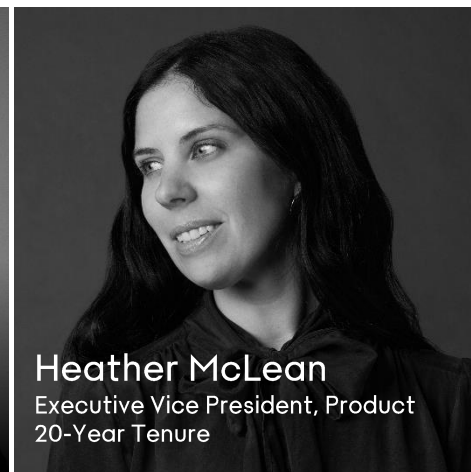
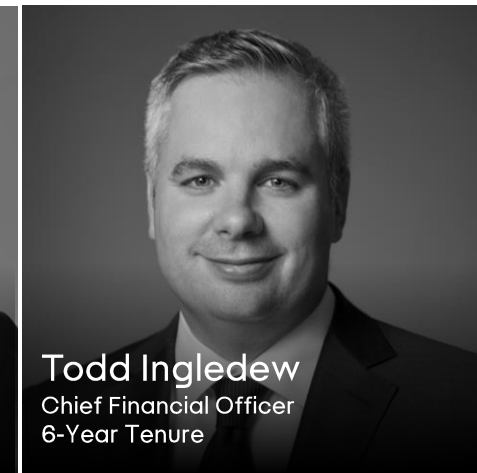
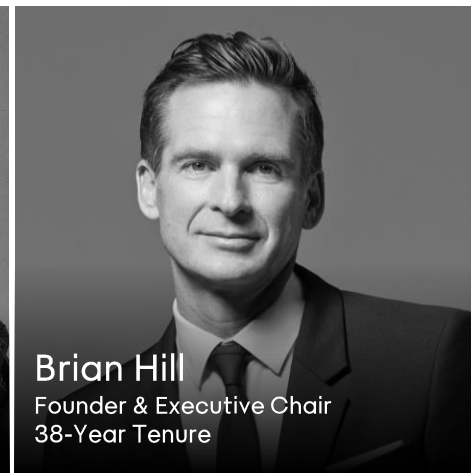
# Our proven track record of success spans 38 years.



# We have a deep and experienced leadership team with an average tenure of more than 18 years.



# Today's presenters.







# Jennifer Wong

Chief Executive Officer

ARITZIA

# Who We Are







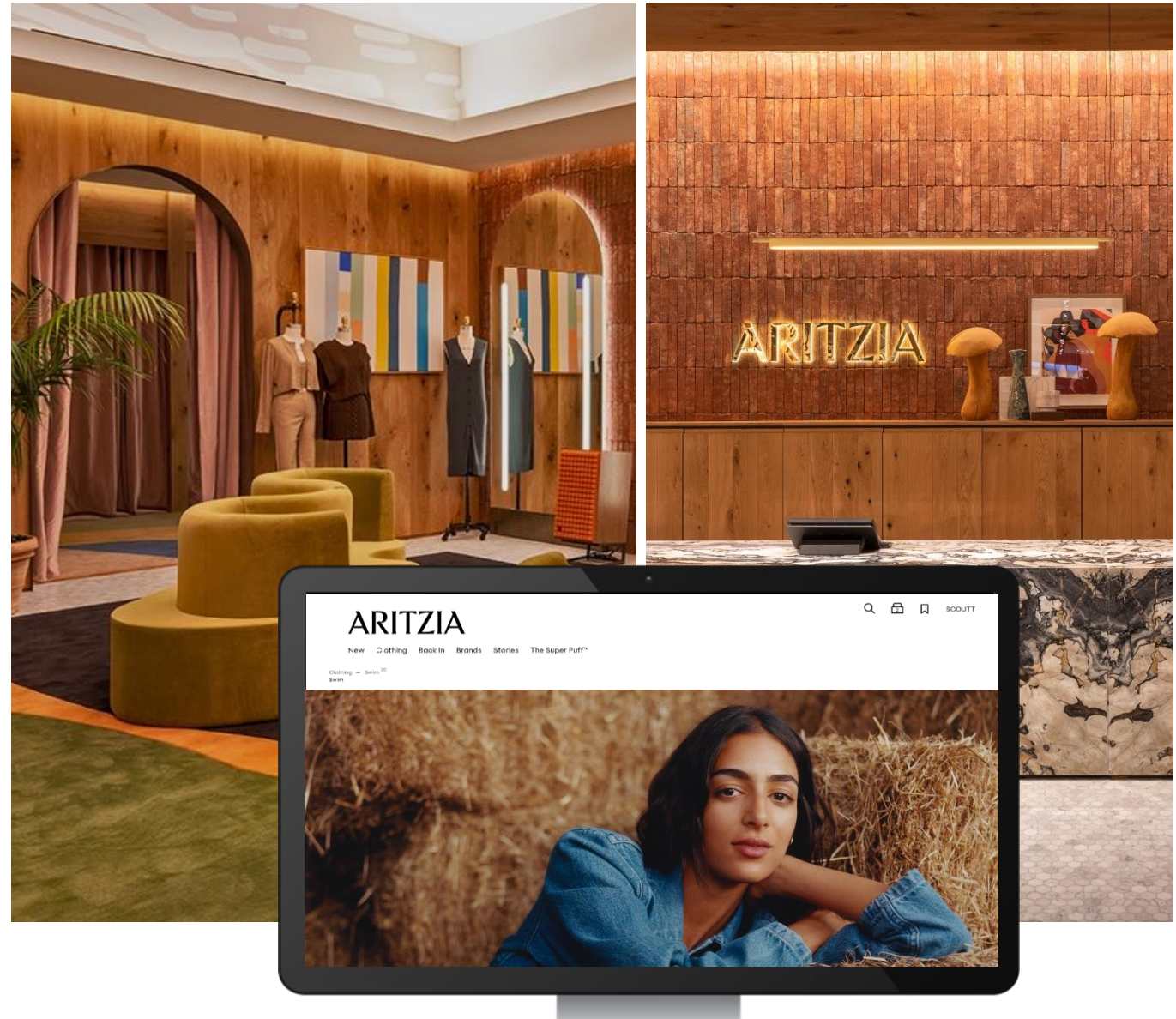
We are strategically positioned in the global fashion landscape.

We believe in high-quality, beautifully designed products.





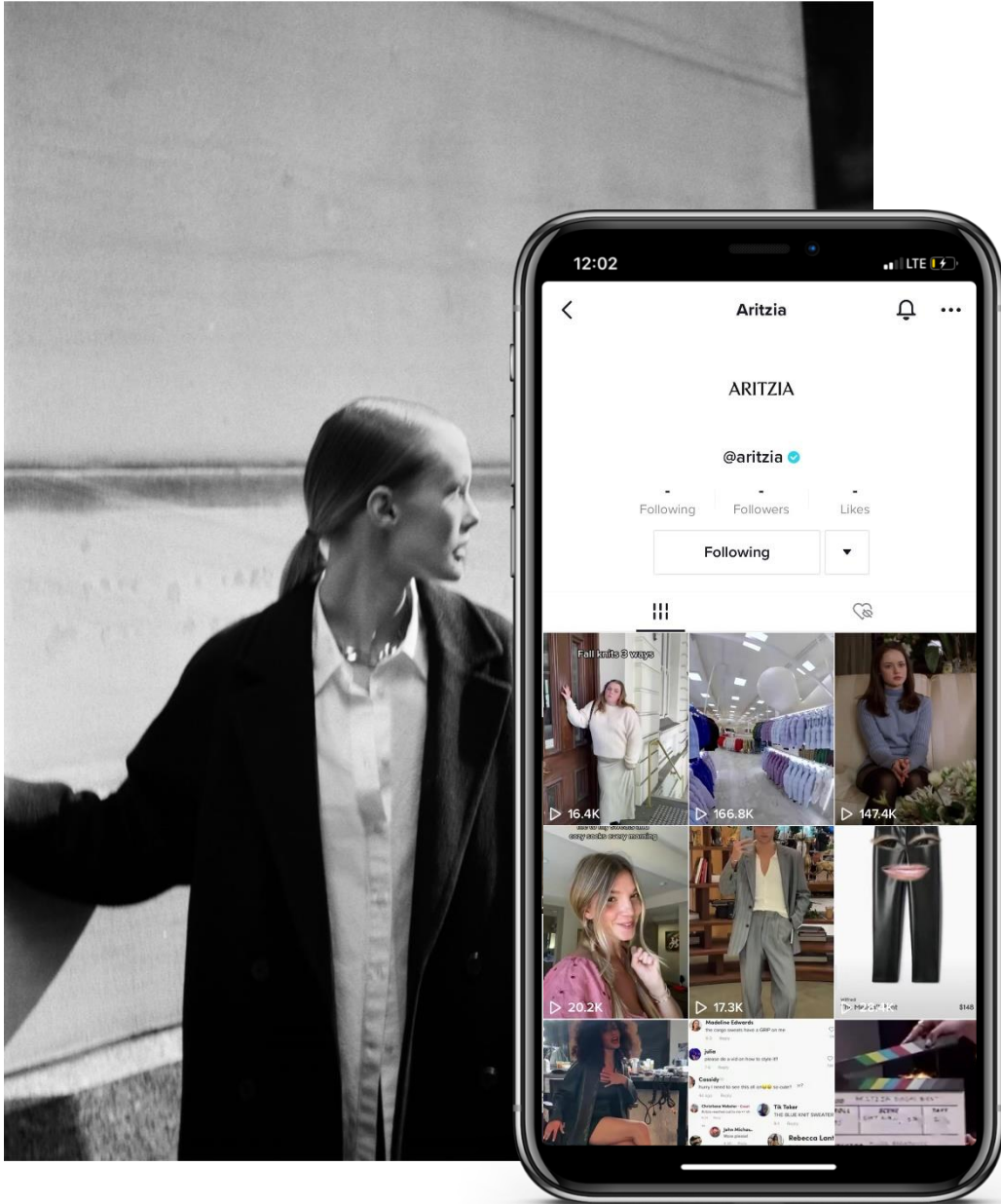
We believe in  
aspirational  
environments  
and experiences  
— online and in  
our boutiques.







We believe in  
personalized  
and engaging  
client service.



We believe in  
captivating  
communications.



A rustic wooden fence runs across the frame, with a wooden handle and a metal hook in the foreground. The background is a warm, golden sunset with silhouettes of trees.

And we believe that all of  
this should be attainable.  
We call it Everyday Luxury.



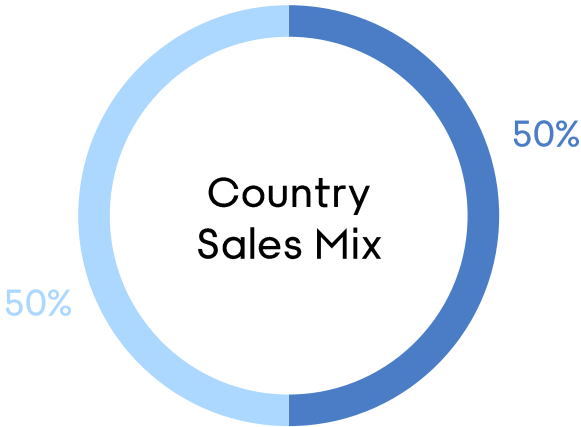
# What We Have Achieved



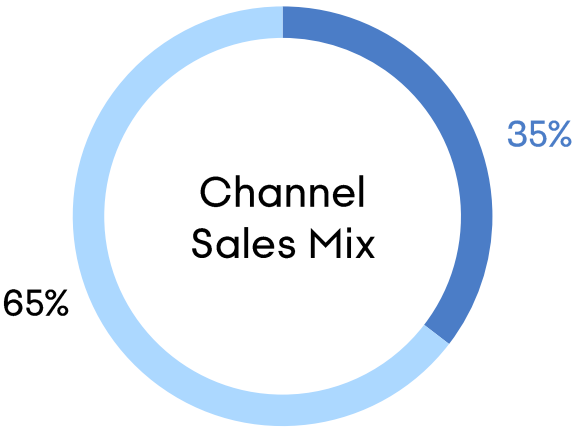
# Our business is strong.

\$2.0 - 2.05 BILLION  
FY23 TOTAL NET REVENUE PROJECTED

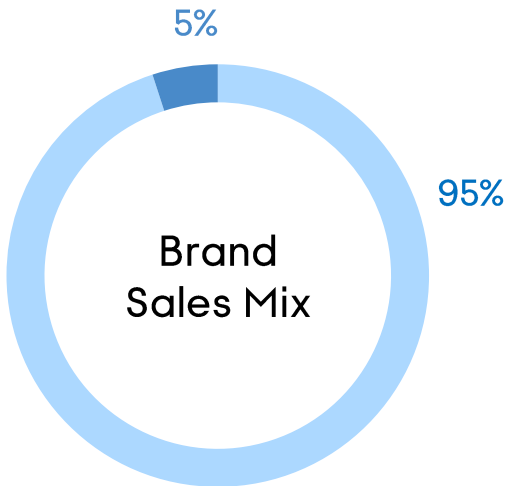
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- Canada — 67 stores
- USA — 46 stores




- Retail
- eCommerce



- Exclusive Brands
- 3rd Party Premium Brands

# Barry Schwartz Said It

 **Barry Schwartz**  
@BarrySchwartzBW

Aritzia now has the best performing 5 year return on the TSX. Amazing that SHOP is still on the list.

Symbol	Name	5Y %Chg▼
+ ATZ.TO	Aritzia Inc	+341.51%
+ TFII.TO	Tfi International Inc	+295.79%
+ TOU.TO	Tourmaline Oil Corp	+239.97%
+ MEG.TO	Meg Energy Corp	+225.23%
+ CCO.TO	Cameco Corp	+200.47%
+ SHOP.TO	Shopify Inc	+197.55%
+ WSP.TO	WSP Global Inc	+164.11%
+ CSU.TO	Constellation Software Inc	+150.81%
+ RBA.TO	Ritchie Bros Auctioneers Inc	+135.56%
+ DSG.TO	Descartes Sys	+134.28%
+ CPTO	Canadian Pacific Railway Ltd	+112.43%
+ TRI.TO	Thomson Reuters Corp	+109.26%
+ IVN.TO	Ivanhoe Mines Ltd	+104.96%
+ CVE.TO	Cenovus Energy Inc	+103.31%
+ L.TO	Loblaw CO	+101.55%
+ ERF.TO	Enerplus Corp	+101.41%

10:13 AM · Oct 21, 2022 · Twitter Web App

# How We Operate

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ARITZIA





We will continue to  
build upon our  
unique strengths  
that have made us  
successful.



# Our premier real estate.

We carefully consider every physical Aritzia destination. The strength of our boutique and real estate portfolio is a result of our disciplined selection process.

- AAA locations
- Compelling economics

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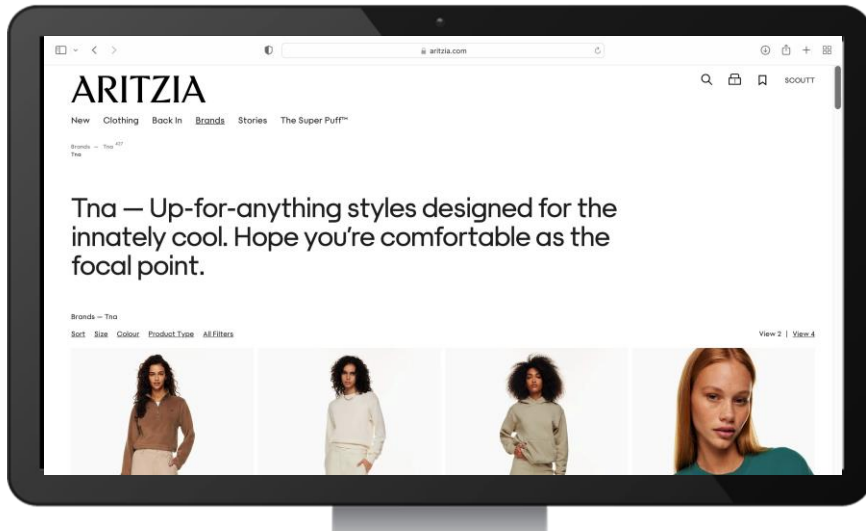
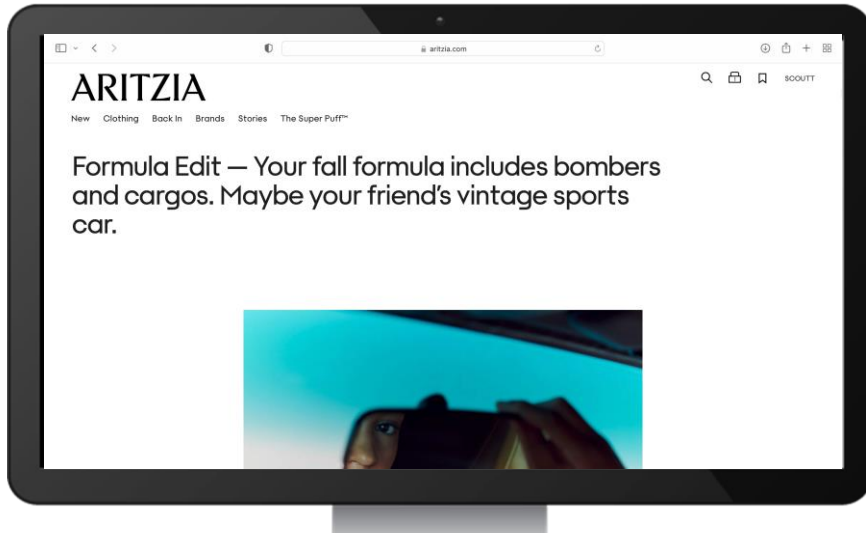
# Our proprietary retail model.

We design and operate our boutiques with our clients in mind, paying meticulous attention to both the form and function of our spaces.

- Aspirational form
- Efficient function



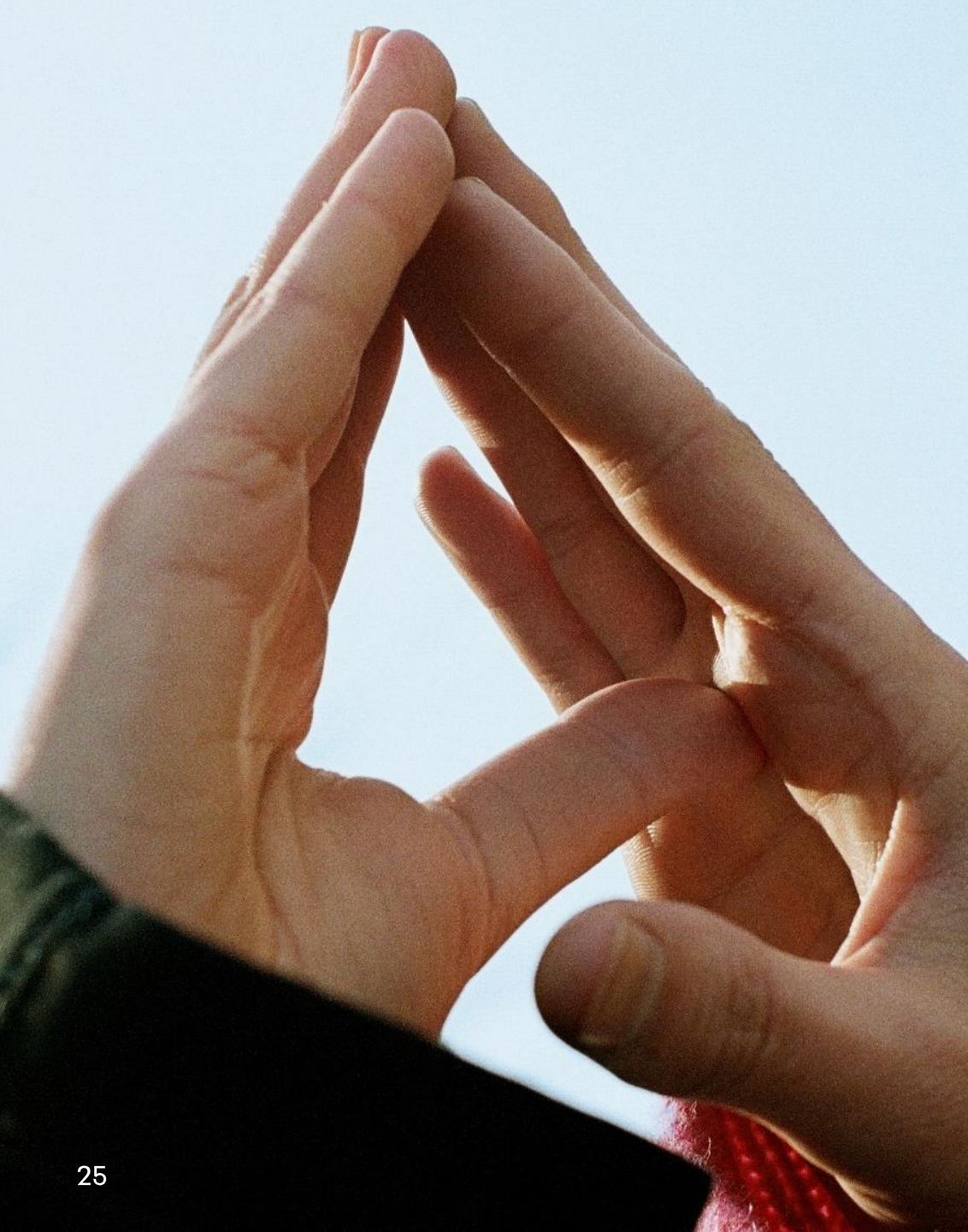
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# Our strong digital model.

We provide our clients with access to all our beautiful products, wherever and whenever they want through aritzia.com

- Diverse product catalogue
- Consistent inventory
- Fast fulfillment and delivery
- Engaging service



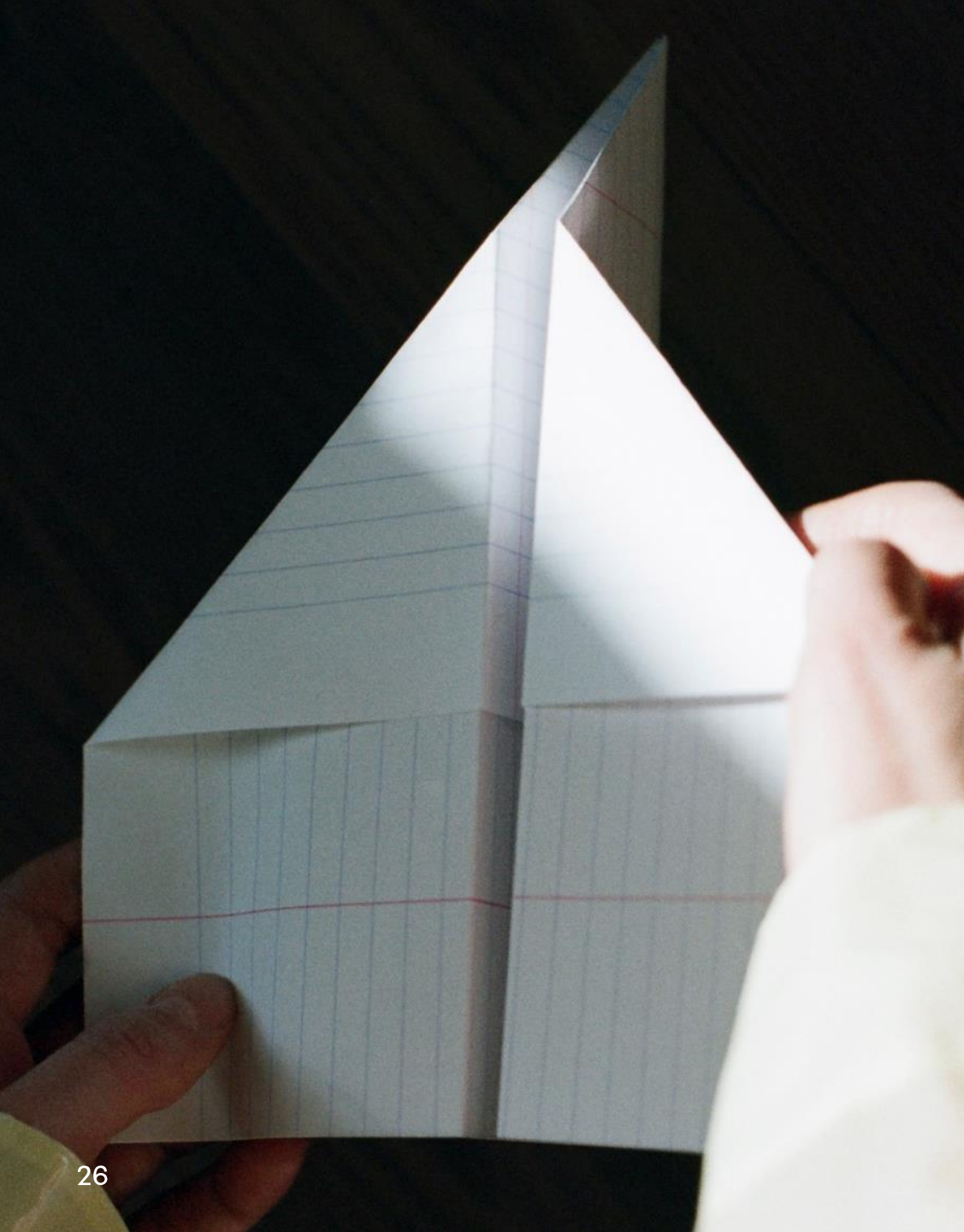
# Our talented people and high-performance culture.

We are committed to the success of our People, and we are well on our way to being one of the most admired cultures in fashion.

- Experienced management team
- World-class talent in all areas
- High-performance standards
- Long-term perspective

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# Our foundational infrastructure.

We continue to build upon our best-in-class foundational infrastructure which enables our ability to deliver exceptional results. We strategically invest in infrastructure.

- Implementation in lockstep with growth
- Strategic selection of top-tier systems

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# Heather McLean

Executive Vice President, Product

ARITZIA



# Our high-quality, beautifully designed product.

We have a strategic approach to product that extends across our entire value chain. We will continue to optimize our proven strategies to deliver across all areas.

- Merchandise Planning
- Creative Development
- Manufacturing
- Product Integration



# Our breadth and depth of assortment.

We have doubled our style count and grown our product catalogue by expanding the depth and breadth of our assortment.

- Styles
- Sizes
- Colours





We conceive, create,  
develop and retail  
fashion brands.

Each with its own vision and depth of design,  
united by an Everyday Luxury approach.

ARITZIA



Our exclusive brands drive 95% of our sales.

BABATON

TEN BY BABATON

wilfred

wilfred free

Tna®

TnAction™

SUPER WORLD™

Sunday Best

  
REIGNING  
CHAMP

DENIM FORUM

ARITZIA



BABATON



TEN BY BABATON



wilfred



wilfred free



**Tna<sup>®</sup>**



**TnAction<sup>™</sup>**





## Sunday Best



## DENIM FORUM



## SUPER WORLD™



# We offer a balanced product assortment.



Brands



Product Categories



Climate Categories





Our demand-driven strategy allows us to have the right product, at the right time, in the right quantities.

Maximized  
full-price  
sales

Effective  
inventory  
management





# We elevate our product across all key elements.



High-quality  
Fabrics



Sophisticated  
Construction



Considered  
Detailing



Superior Fit  
& Function



# We enhance quality through seasoned manufacturing expertise.



Best-in-class Partners



Trade Opportunities



Diversified Vendors



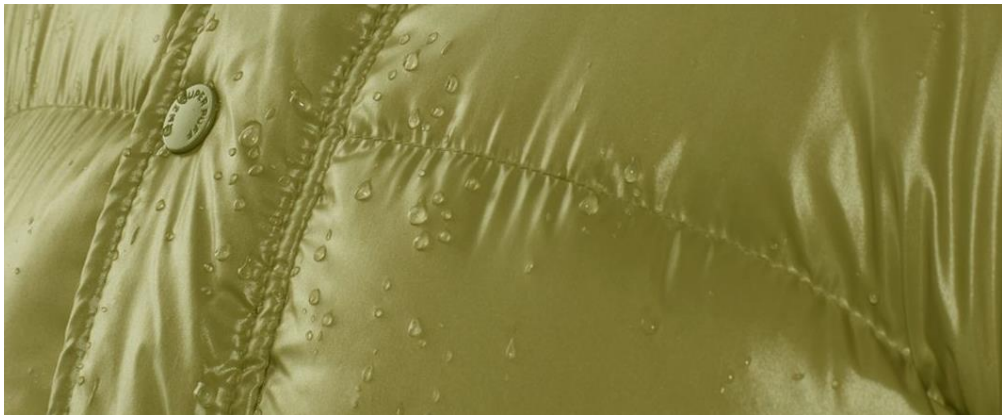
Enhanced Technology



Improved Logistics

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We work directly with  
best-in-class partners to  
source high-quality and  
low-impact raw materials.

This yields attainable pricing and attractive margins.



We accelerated our entry into menswear with the acquisition of Reigning Champ.





We will grow Reigning Champ from \$25M to \$75M in annual sales by FY27.

- Multiplying style count
- Launching new categories
- Innovating and optimizing existing categories



# Rebecca Loyo Mayo

Vice President, Sustainability

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# Our responsibility to Community.

We are committed to responsible practices across every aspect of our operations and to making positive impacts on our Community.

- People: Opportunity, Belonging and Wellbeing
- Planet: Climate, Water and Materials



# We make our planet a priority.

- Climate and GHG emissions disclosure
- 60% of styles use lower-impact materials
- Monitoring 100% of suppliers' environmental performance





# We make our people a priority.

- Equity Diversity & Inclusion strategy and team
- Supply chain management
- Aritzia Asks



FY2022

# ARITZIA COMMUNITY™ ESG REPORT



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## We have developed governance and we disclose.

- Established a Board Environmental and Social Committee
- Established an internal Community Executive Committee for accountability and leadership of Responsibility strategies
- Published the inaugural Aritzia Community™ ESG Report

A woman with light brown hair tied back, wearing a black double-breasted coat over a white button-down shirt, stands on a city street. She is looking off to the side. The background is a blurred city street with other pedestrians and buildings. The text "Break – 10 minutes" is overlaid on the left side of the image.

Break – 10 minutes



# How We Will Grow







We will grow our business through three strategic levers.

- 1 Geographic Expansion
- 2 eCommerce Growth
- 3 Increased Brand Awareness



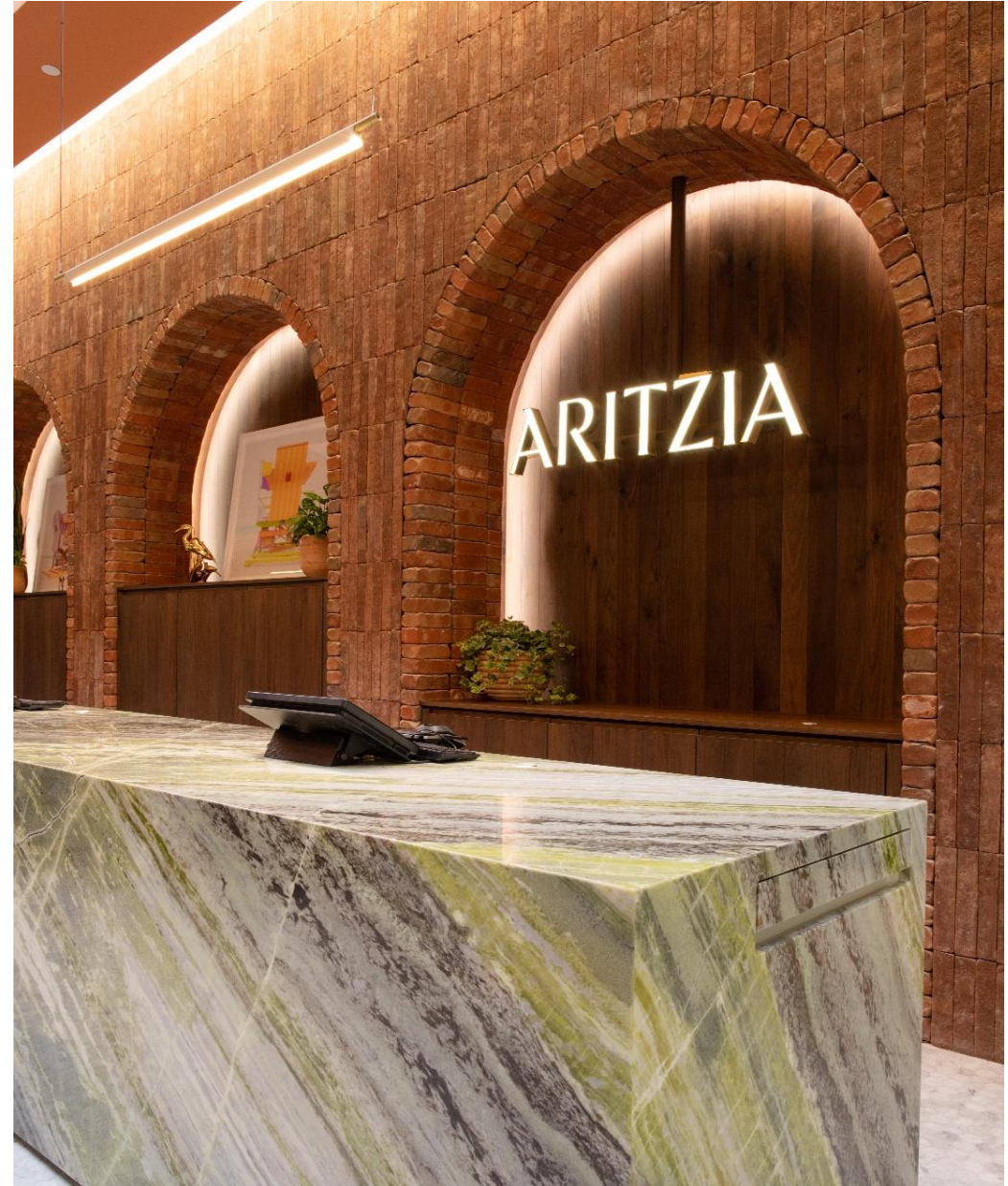
# Karen Janes

Executive Vice President, Real Estate

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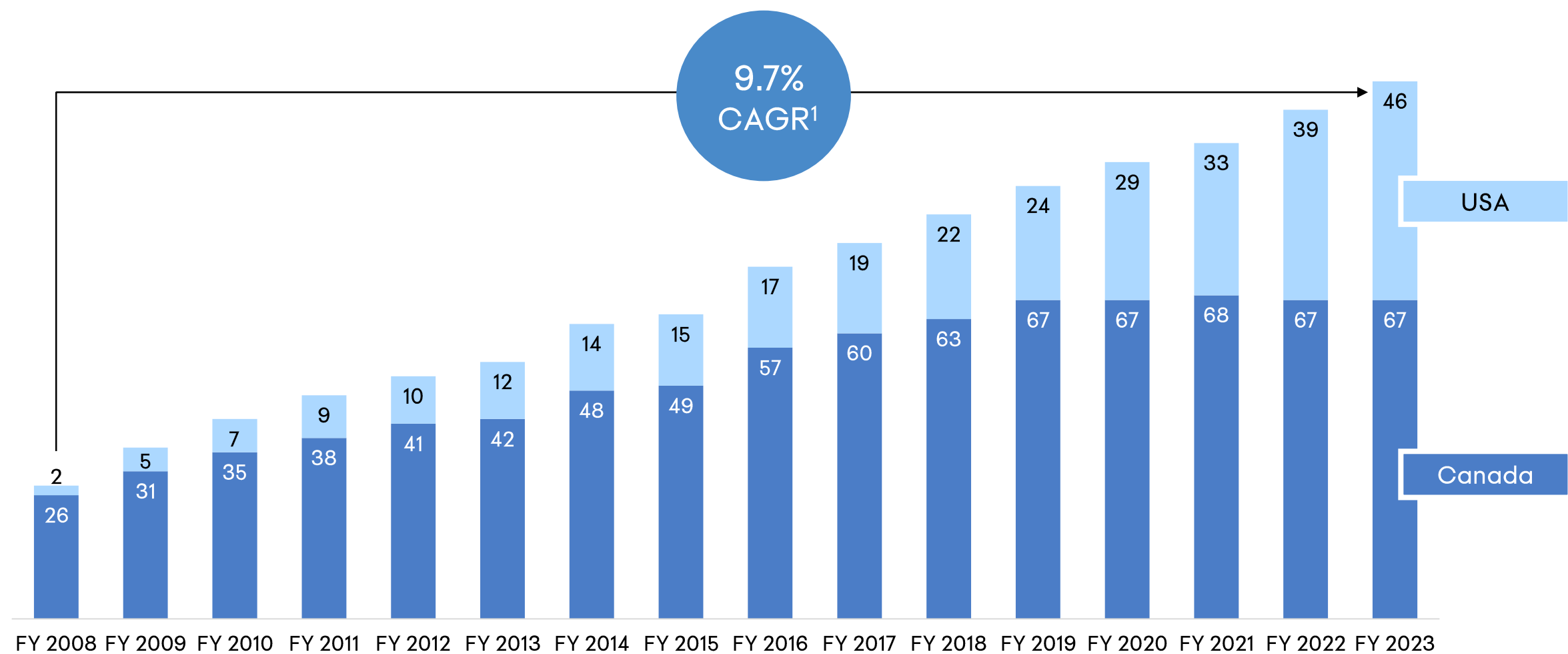


We will accelerate our  
geographic expansion.





We have had measured growth of new boutiques since 2008.



<sup>1</sup> CAGR calculation includes FY 2023 projected boutique counts

# We will accelerate our geographic expansion in the USA.



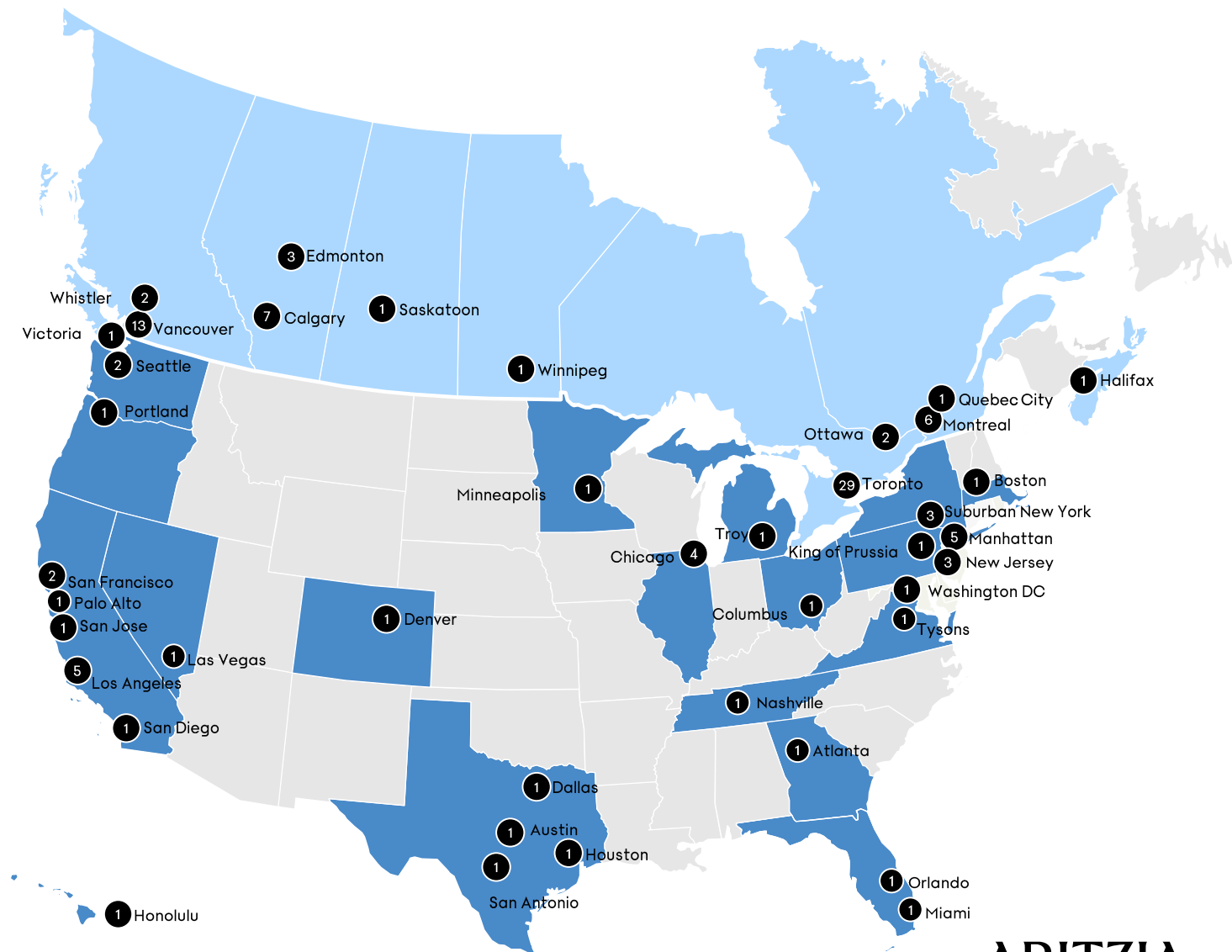
67



<sup>1</sup> Projected boutique count to the end of Fiscal 2023. Four existing Reigning Champ boutiques are excluded from this boutique count.



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We will capitalize on  
premier real estate for  
new locations.





# We are purposeful with our site selection.

- AAA locations with strong centre performance
- Located at highly visible, prominent and heavily trafficked intersections or entrances
- Traffic and volume driving adjacencies
- Average 8,000 square feet

# We have compelling real estate economics.

- Investments from landlords in form of both landlord work and tenant allowances
- Favourable lease terms







We will open 8–10  
new USA boutiques  
annually, in new and  
existing markets.

Our payback period for new boutiques  
is 12–18 months.



# We will open in 18 new USA markets by FY27.

With every new market, eCommerce is expected to grow substantially. We are seeing an average lift of 80% in eCommerce when we open a boutique in a new market.





We will expand  
3–5 existing boutiques  
annually.

Our payback period for boutique expansions  
is 18–24 months.



# Our larger boutiques are showing exponential success.

– Average size from 6,000 to 12,000 square feet







We will grow our total boutique count to approximately 150, increasing our total square footage by up to 60% by FY27.

We will continue to  
elevate our  
boutique design.





We will deliver an innovative experience through our A-OK Cafes.





We are focused  
on flagships in the  
right locations, with  
the right economics.







5th Avenue in New York





# Flatiron in New York





# Michigan Avenue in Chicago



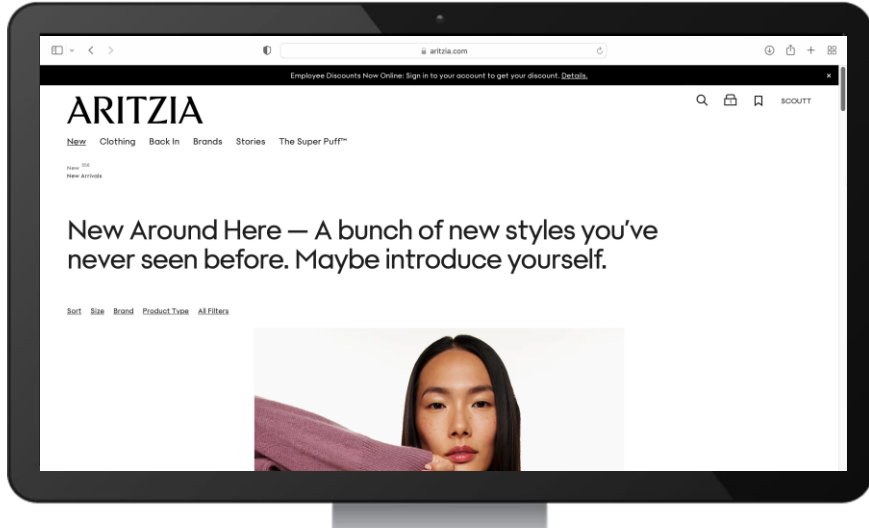
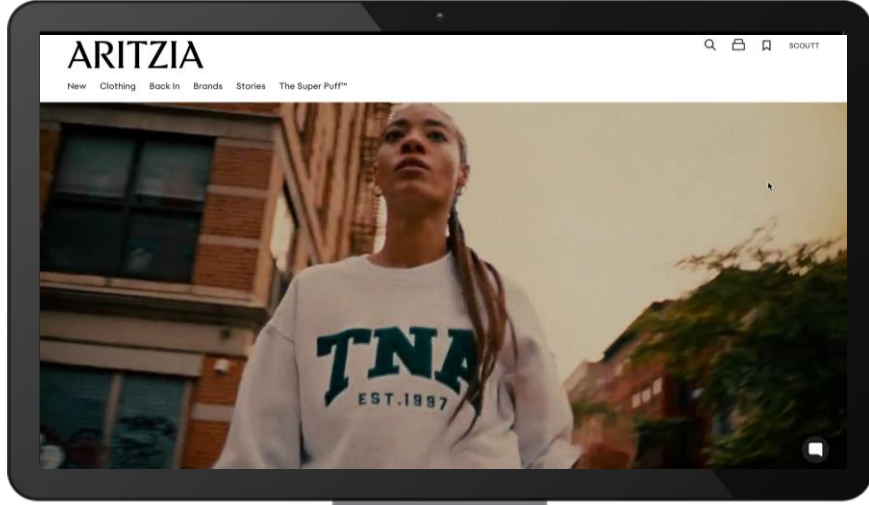


# Jennifer Wong

Chief Executive Officer

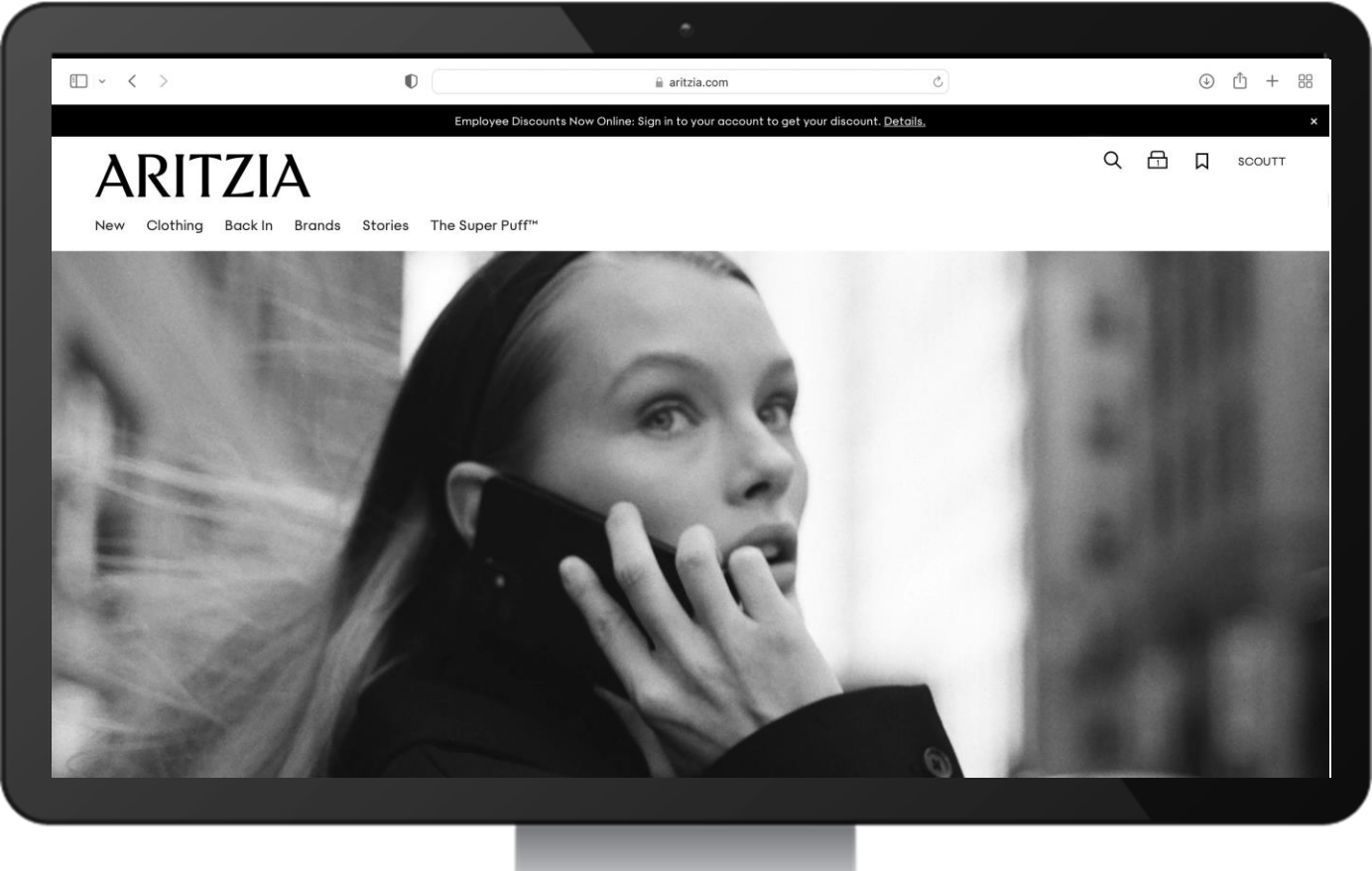
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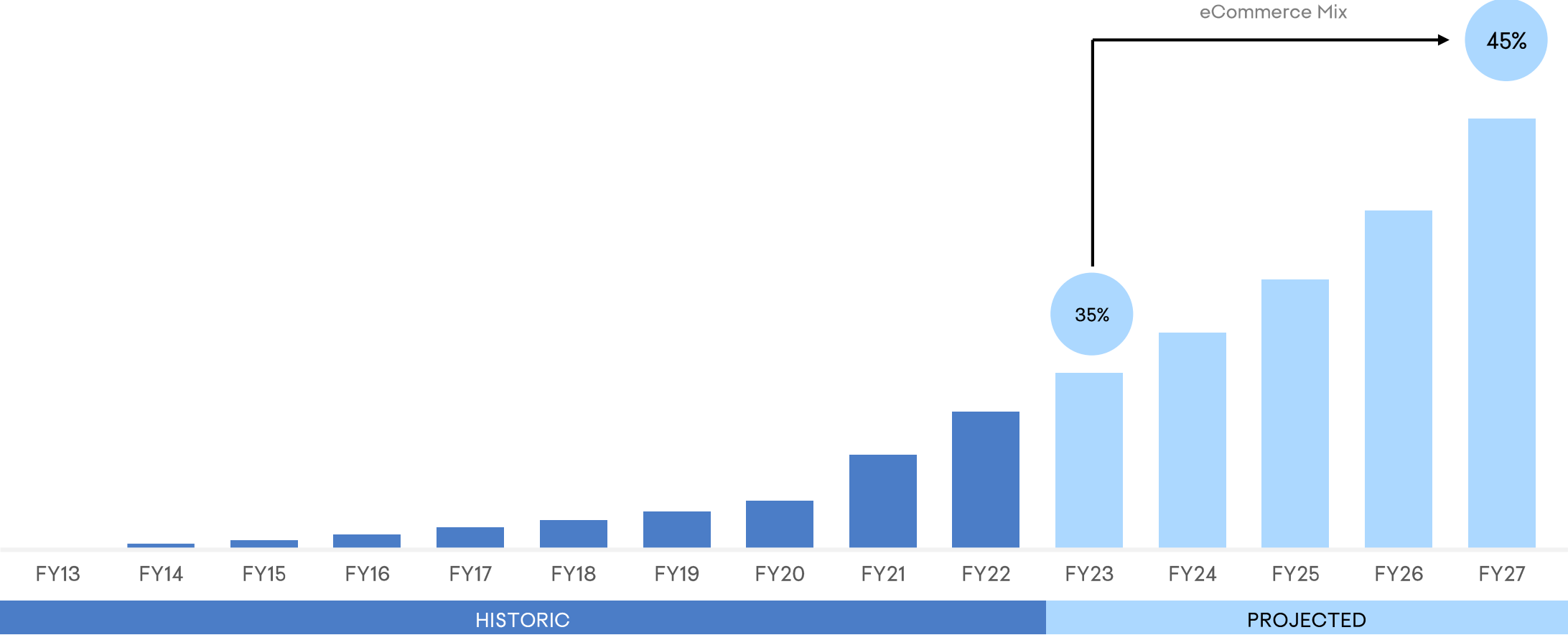
We deliver  
Everyday Luxury to  
200+ countries  
through aritzia.com

Our strength is also our opportunity.





We will grow our eCommerce business in the range of \$1.5 to \$1.7 billion.



# We will deliver eCommerce 2.0

We will connect customers to Everyday Luxury, offering beautiful product, tailored experiences, and endless inspiration to be a leading eCommerce business. World-class, meet world.



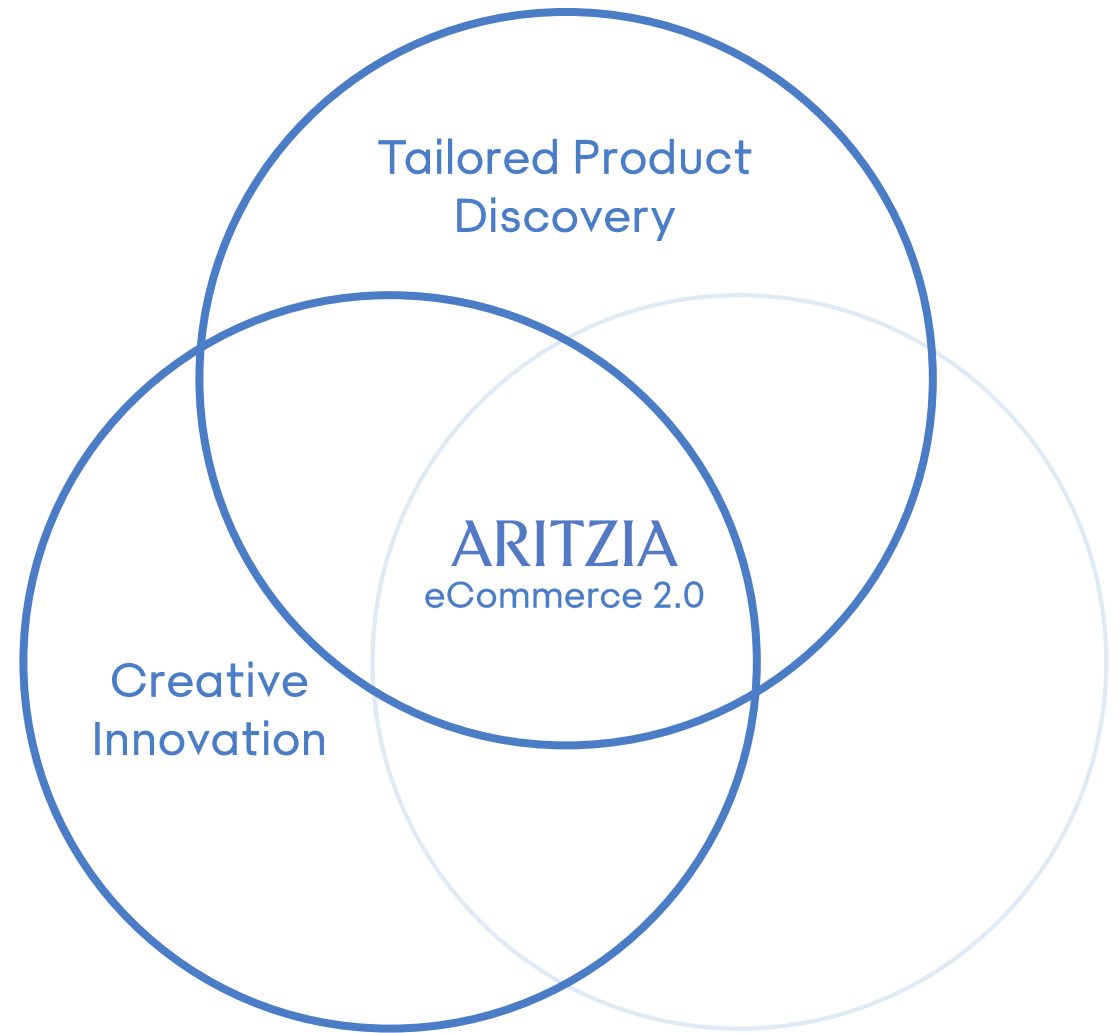
# We will deliver tailored product discovery.

Enabling customers to discover all we have to offer, while personalizing suggestions for their individual taste, style and preferences.



# We will deliver creative innovation.

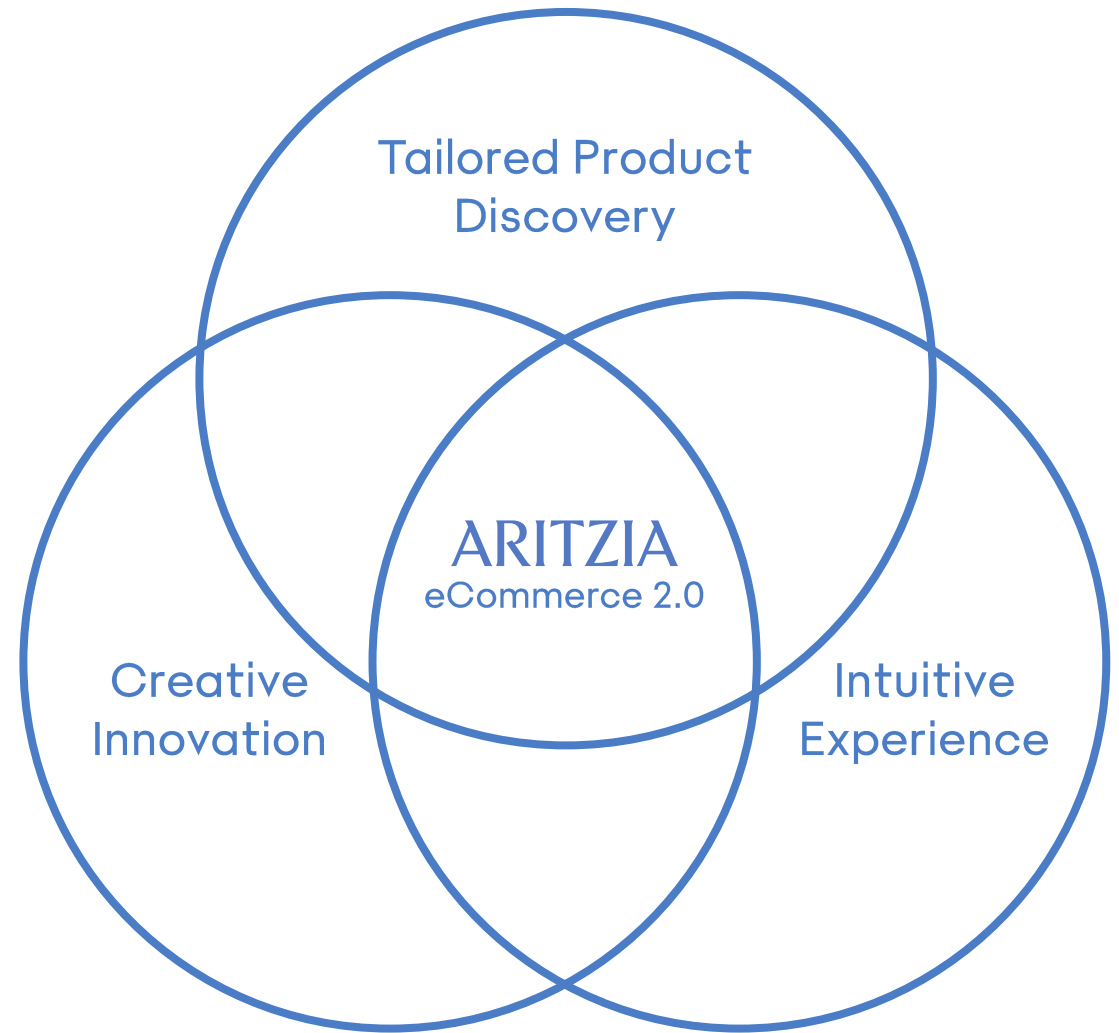
With an emphasis on form, creative innovation keeps our eCommerce experience at the forefront of cool. This extends to service, operations and technology.





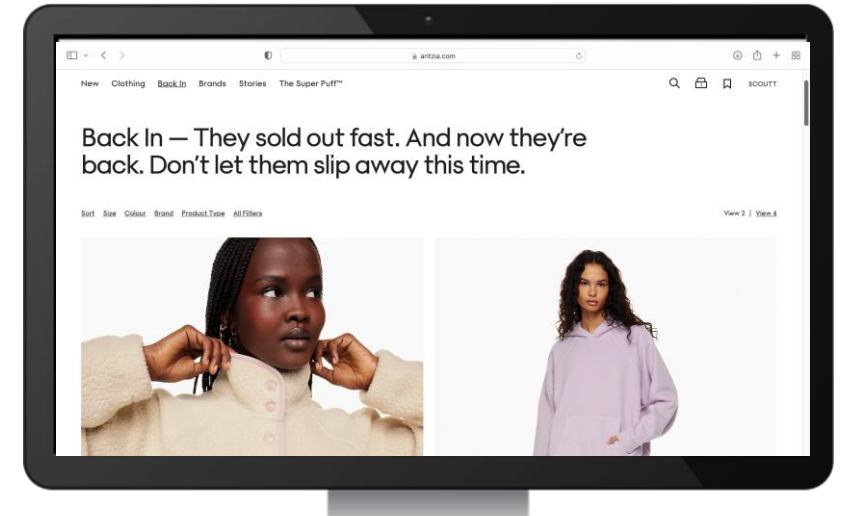
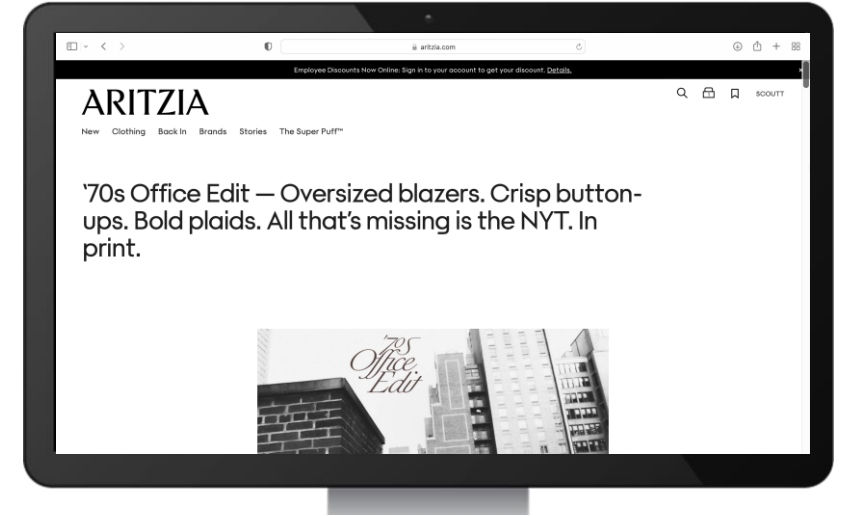
# We will deliver an intuitive experience.

Seamless, integrated and highly shoppable — our eCommerce platform will provide our clients further ease of use at all touchpoints.



# We will execute on our eCommerce roadmap.

We will elevate our existing web platform and create new digital platforms — such as a customer app.





# Brian Hill

Founder & Executive Chair

ARITZIA





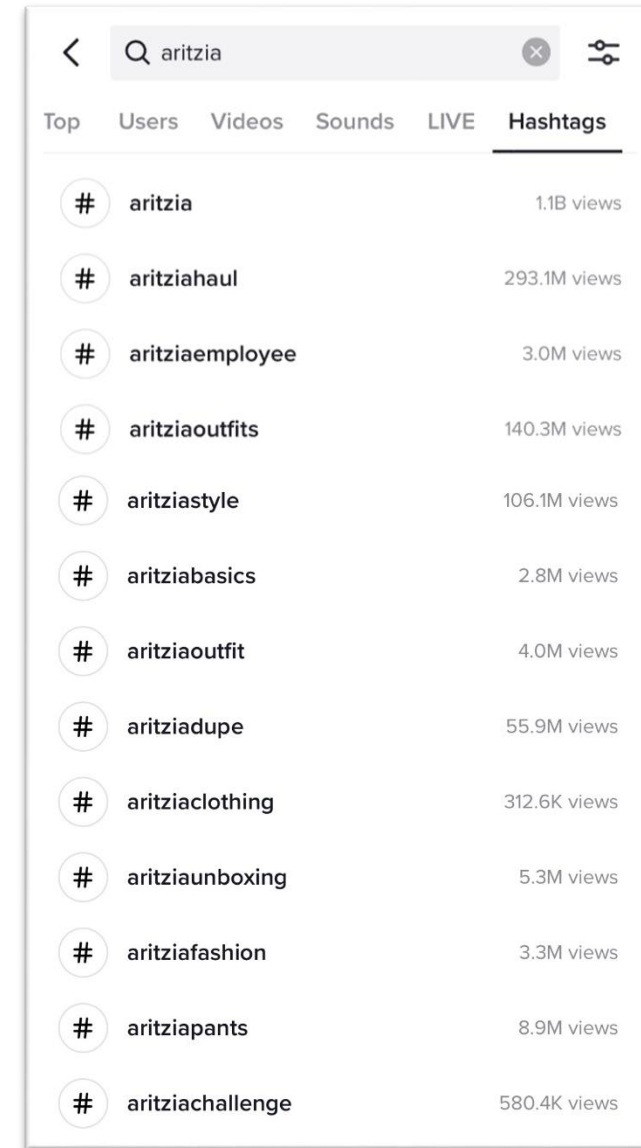
# Our brand is Everyday Luxury.

We will continue to build and execute on our much-loved Everyday Luxury experience across our 4 key touchpoints.

- Engaging Service
- Beautiful Products
- Aspirational Environments
- Captivating Communications

# Our clients are talking.

- Our clients have surpassed our boutiques as our main marketing vehicle
- Over the last 2 years our total clients have doubled, and our USA clients have tripled
- We have nearly 2 billion impressions on TikTok





# We will augment and amplify.

When our clients talk, we will amplify their voices and augment through strategic marketing.

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# We will tailor their experiences.

We are focused on customer needs and wants  
across every interaction.



Loyalty



Customer  
Segmentation



Personalization



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We will continue to  
build our social  
community.

And our social  
community will  
continue to talk.



Influencers



Ambassadors



Clients

We will propel Aritzia and continue to build on our much-loved Everyday Luxury brand — for new and loyal clients.







**Todd Ingledew**

Chief Financial Officer

**ARITZIA**



# We will enable our growth by building scalable infrastructure.

- 1 People
- 2 Process
- 3 Technology
- 4 Space

# We will grow our leaders to grow our business.

We will invest in our People to develop the most admired culture in fashion.

- Hire the best and brightest and world-class seasoned professionals
- Develop our leaders for today and tomorrow

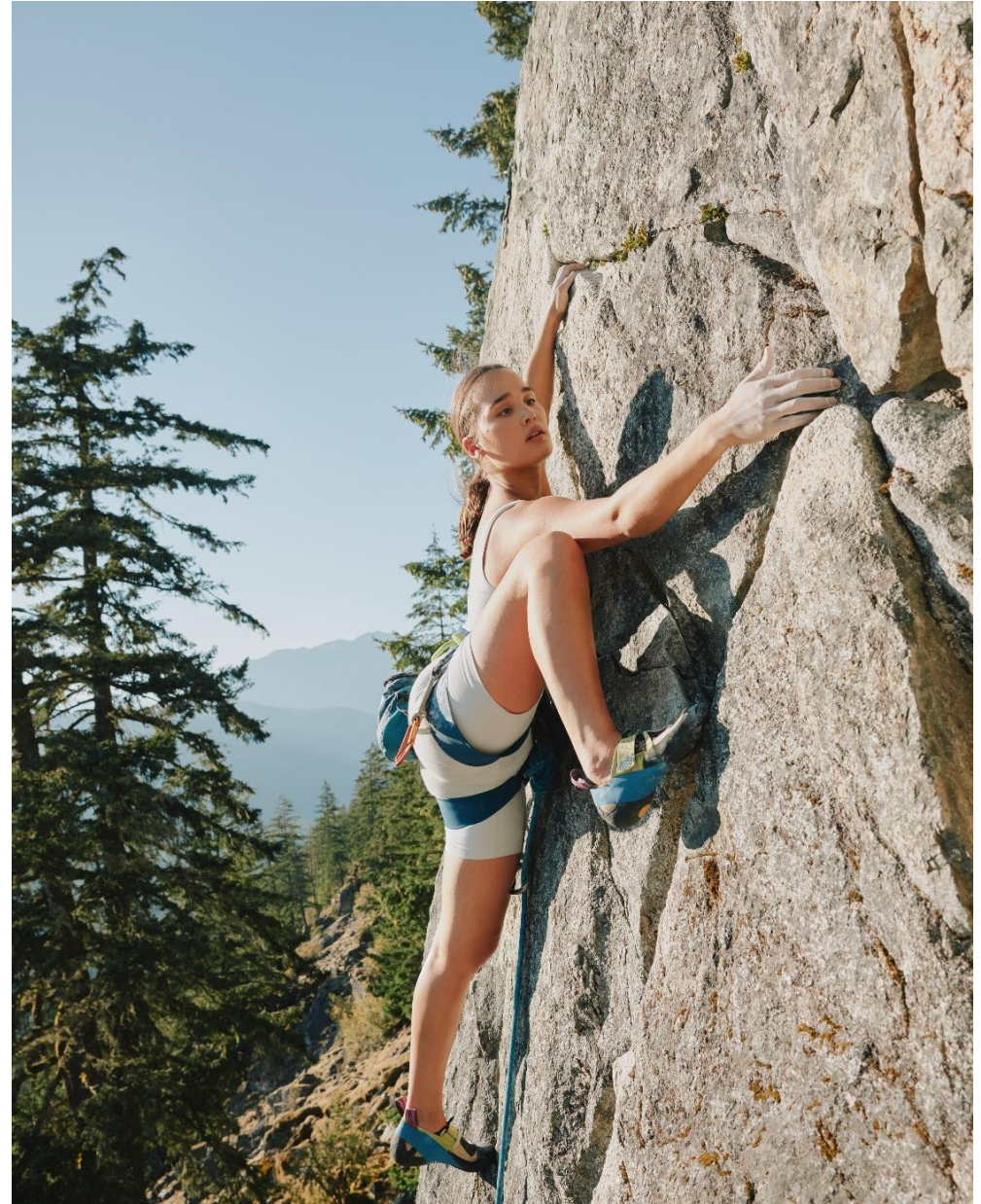




# We will scale our processes.

We will evolve our processes and structures across all areas as we grow to maximize effectiveness and efficiency.

- Improve existing processes
- Implement new processes and operating models
- Optimize our operations for scalability



# We will invest in our technology.

We will enhance our technology to deliver scalable solutions for years to come.

- Advance our technology ecosystem
- Implement new technology in key areas
- Expand our data and analytics capabilities





# We will expand our space.

We will invest in growing our footprint to better serve our customers.

- Expand our Distribution Centres
- Expand our Concierge facilities
- Expand our Support Office



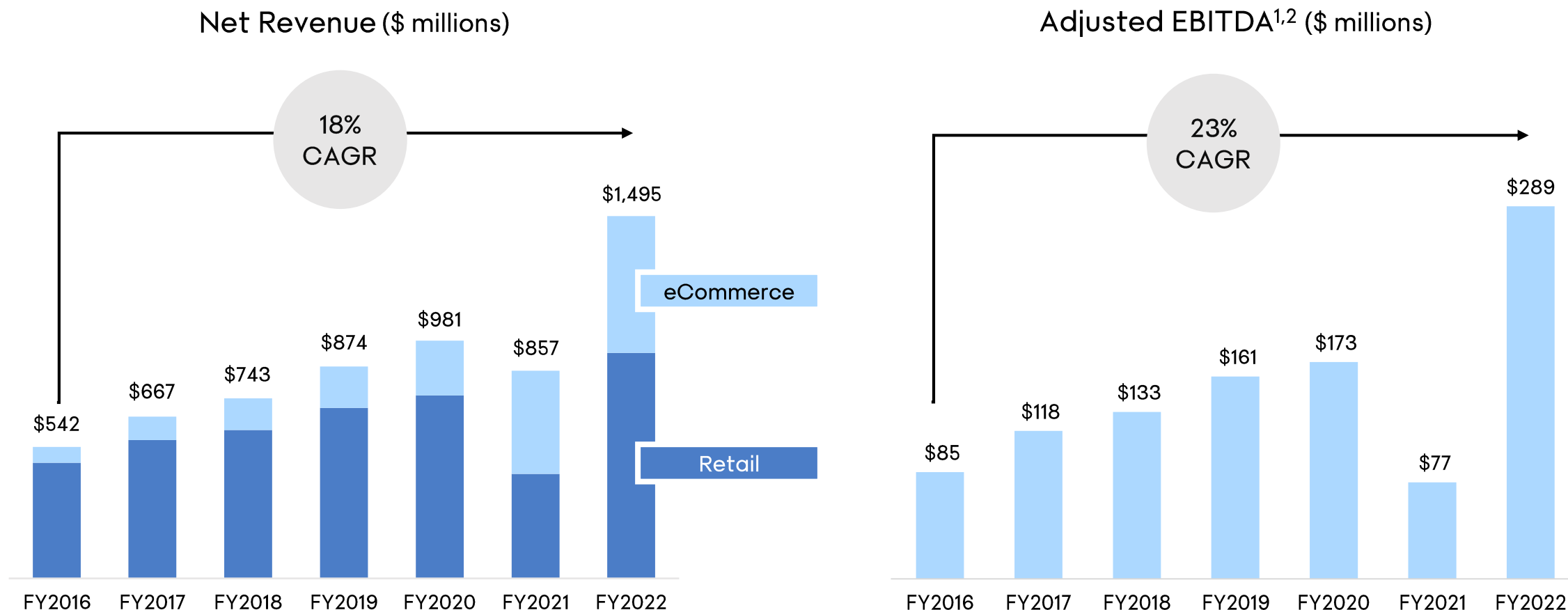


What We  
Will Achieve



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# We have a proven track record of profitable growth.



<sup>1</sup> Adjusted EBITDA 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 it provides useful information to an investor, and the purposes for which management uses this non-IFRS measure. A quantitative reconciliation of Adjusted EBITDA to Net Income can be found on page 8 of our annual MD&A for Fiscal 2022 dated May 5, 2022, 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, page 12 of our annual MD&A for Fiscal 2019 dated May 9, 2019, page 13 of our annual MD&A for Fiscal 2018 dated May 10, 2018, and page 11 of our annual MD&A for Fiscal 2017, which also includes pre-IPO Fiscal 2016 comparatives, dated May 10, 2017, filed on SEDAR at [www.sedar.com](http://www.sedar.com), which reconciliations are incorporated herein by reference.

<sup>2</sup> Net income for Fiscal 2016 was \$32.4 million, net loss for Fiscal 2017 was \$56.1 million, net income for Fiscal 2018 was \$57.1 million, net income for Fiscal 2019 was \$78.7 million, net income for Fiscal 2020 was \$90.6 million, net income for Fiscal 2021 was \$19.2 million, and net income for Fiscal 2022 was \$156.9 million, representing a 6 year CAGR of 30.1%

# We have surpassed our goals.

	5-year Goal at IPO FY2016–FY2021	Goals Exceeded FY2022	
EXPANDING STORE NETWORK	5–6 new stores per year	6 new stores per year	✓
SELECT EXPANSIONS	4–5 stores expanded per year	4–5 expansions per year	✓
ECOMMERCE MIX	25% of total revenue	38% of total revenue	✓



# And we have exceeded our highest expectations.

	5-year Goal at IPO		Goals Exceeded		
	FY2021	CAGR	FY2022	CAGR	
NET REVENUE	\$1.1 to \$1.2 billion	15–17%	\$1.5 billion	18%	✓
ADJUSTED EBITDA <sup>1</sup>	\$195 to \$220 million	18–21%	\$289 million	23%	✓
ADJUSTED NET INCOME <sup>1</sup>	\$115 to \$130 million	23–26%	\$177 million	28%	✓

<sup>1</sup> Adjusted EBITDA and Adjusted Net Income 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, 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, page 12 of our annual MD&A for Fiscal 2019 dated May 9, 2019, page 13 of our annual MD&A for Fiscal 2018 dated May 10, 2018, and page 11 of our annual MD&A for Fiscal 2017, which also includes pre-IPO Fiscal 2016 comparatives, dated May 10, 2017 filed on SEDAR at [www.sedar.com](http://www.sedar.com), which reconciliations are incorporated herein by reference.



# We invested in our business since our IPO.

- 1 Capital investment of \$367 million
- 2 Debt repayment of \$146 million
- 3 Repurchased \$187 million in shares (equivalent to 8.7 million shares)

# Our business is strong.



World-Class Team



Everyday Luxury  
Experience



Accelerated Brand  
Momentum



White Space Market



Healthy Margin Profile



Cash Flow Generation





# USA business and eCommerce to more than double.

## GEOGRAPHY

United States — projected to more than double  
Canada — continued modest growth

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## CHANNEL

eCommerce — projected to more than double  
Retail — projected to grow at 50%+

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## CLIENT

Total clients projected to double

**\$3.5–3.8B**  
in net revenue  
by FY27

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**15–17%**  
revenue CAGR

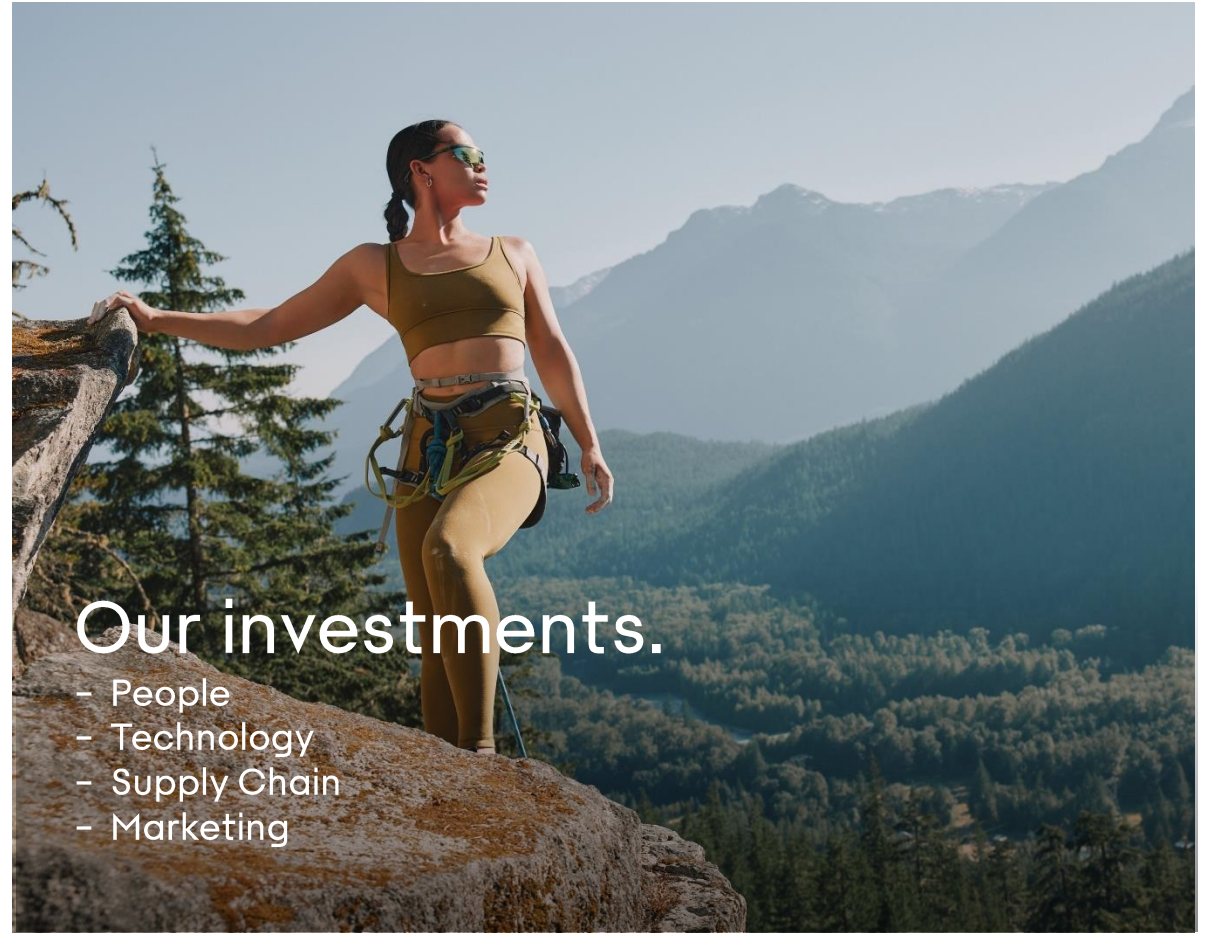
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# And compelling store economics.

	New Stores	
Estimated Revenue Contribution	Sales per Sq. Ft.	\$1,000
	Total Sq. Ft.	8,000
	Revenue	\$8 million
Estimated Net Investment		\$3 million
Average Payback Period		12–18 Months



# We expect adjusted EBITDA<sup>1,2</sup> to grow to a margin of approximately 19% in FY27.

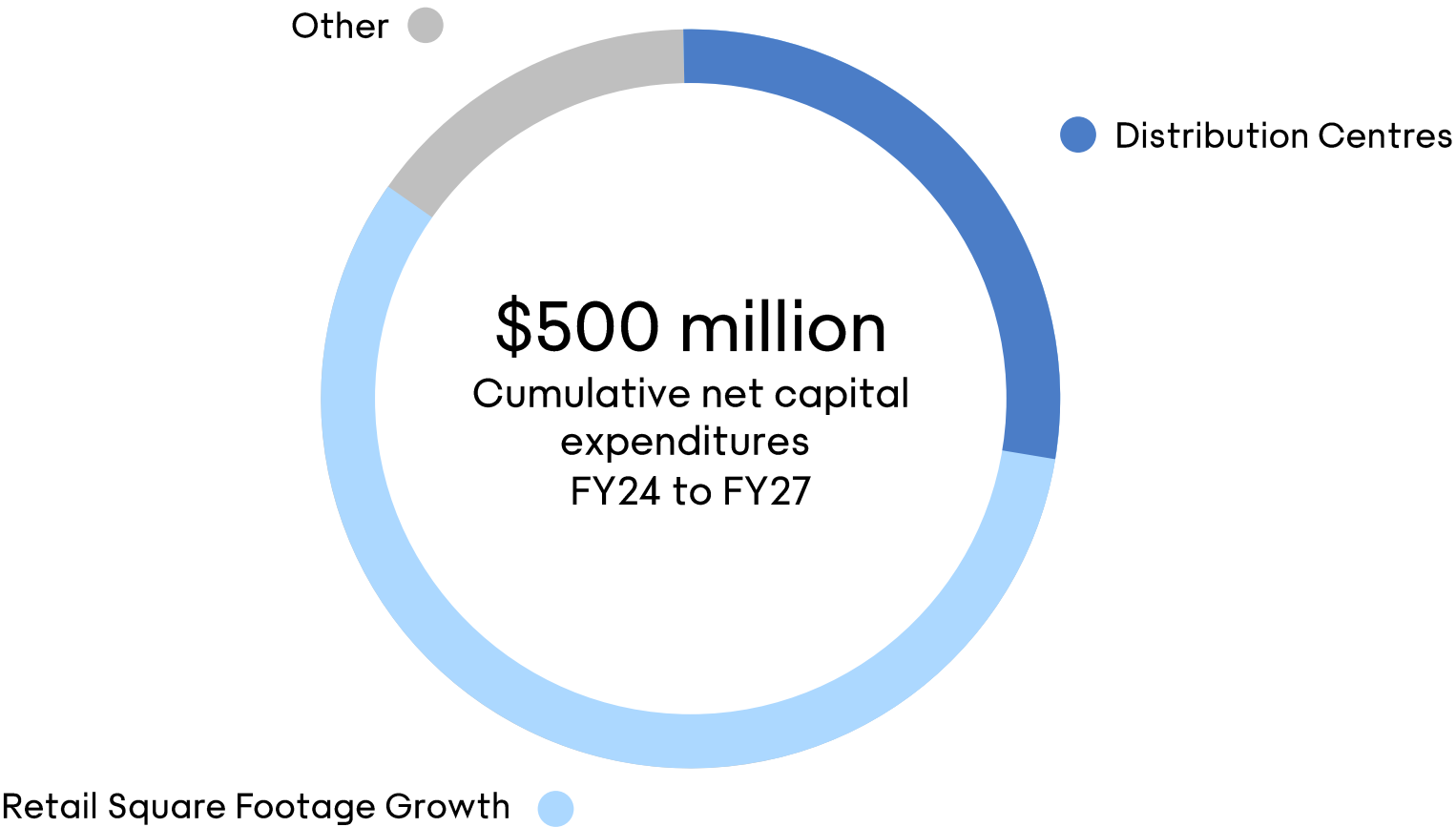


<sup>1</sup> Adjusted EBITDA is a non-IFRS measure, see "Non-IFRS Measures including Retail Industry Metrics" in our annual MD&A for Fiscal 2022 for an explanation of the composition of this non-IFRS measure, how it provides useful information to an investor, and the purposes for which management uses this non-IFRS measure.

<sup>2</sup> Adjusted EBITDA for Fiscal 2022 was 19.4% of net revenue. A quantitative reconciliation of Adjusted EBITDA to Net Income can be found on page 8 of our annual MD&A for Fiscal 2022 dated May 5, 2022, filed on SEDAR at [www.sedar.com](http://www.sedar.com), which reconciliations are incorporated herein by reference.



We are investing capital in our business.



# Our priorities for capital allocation.



Funding Operations



Investing in Growth

## We anticipate a cash balance of \$1 billion+ by FY27



Returning Cash to Shareholders (NCIB)



# We will continue to drive long-term profitable growth.



Revenue  
Growth



Expense  
Management



Profitability  
Enhancement



Cash Flow  
Generation





# Our Business is Strong. And Powering Stronger.



Build Upon Our  
Core Strengths



Pursue Our  
Growth Levers



Achieve \$3.5–3.8 Billion in net  
revenue in FY2027

A high-angle photograph of a woman with dark hair pulled back, wearing a long black coat and black trousers, walking a black dog on a blue leash. They are on a grey paved sidewalk next to a set of concrete stairs. The dog is walking towards the right. The woman is looking down at the dog.

Break – 10 mins





# Question & Answer Period



## Forward-looking information

Certain statements made in this presentation 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 ability to more than double both our net revenue in the United States and eCommerce business, our eCommerce growth globally and our ability to increase brand awareness and new client acquisition and loyalty, our geographic expansion and our fiscal 2027 financial targets, including (i) net revenue of \$3.5 billion to \$3.8 billion in fiscal 2027, representing a 15% to 17% CAGR<sup>(1)</sup>, (ii) adjusted EBITDA<sup>(2)</sup> of approximately 19% of net revenue in fiscal 2027 and (iii) our EPS growth outpacing revenue growth. 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.

The financial targets are based on the following key assumptions for the period from the end of fiscal 2023 to the end of fiscal 2027, among others:

- Increasing its total boutique count to approximately 150 based on accelerated growth in the United States in the amount of 8 to 10 new boutiques annually in the United States;
- Expanding 3 to 5 existing boutiques annually;
- Increasing its total retail square footage annually in the low double digits;
- eCommerce revenue in the range of \$1.5 billion to \$1.7 billion in fiscal 2027, representing approximately 45% of the Company's total net revenue;
- Net capital expenditures of approximately \$500 million from fiscal 2024 to fiscal 2027; and
- Taxation rates consistent with historical levels.

Implicit in forward-looking statements in respect of the Company's expectations for: (i) net revenue in the range of \$3.5 billion to \$3.8 billion in fiscal 2027, representing a 15%-17% CAGR<sup>(1)</sup> and (ii) adjusted EBITDA<sup>(2)</sup> of approximately 19% of net revenue in fiscal 2027 are certain current assumptions regarding the sustained strength of the retail environment, the eventual decrease in inflationary pressures, the end of the COVID-19 pandemic and related health and safety protocols and as well as an average USD:CAD exchange rate from fiscal 2023 to fiscal 2027 of 1:1.3.

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](http://www.sedar.com)

<sup>(1)</sup> CAGR is calculated from the Company's fiscal 2023 net revenue outlook. See also the "Outlook" section in the Second Quarter fiscal 2023 MD&A.

<sup>(2)</sup> Unless otherwise indicated, all amounts are expressed in Canadian dollars. Certain metrics, including those expressed on an adjusted or comparable basis, are non-IFRS measures. See "Non-IFRS Measures" in this presentation. Adjusted EBITDA for fiscal 2022 was 19.4% of net revenue.

## Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. 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 "Adjusted EBITDA" and "Adjusted EBITDA margin". 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 in the evaluation of issuers. Our management also uses non-IFRS measures 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 in this presentation are intended only to illustrate past performance and are not necessarily indicative of our future performance or such entities.

All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated.

Unless otherwise expressly stated herein, all information provided in this presentation is presented as of October 27, 2022.