# ARITZIA

5-Year Strategic Plan
Investor Day 2026



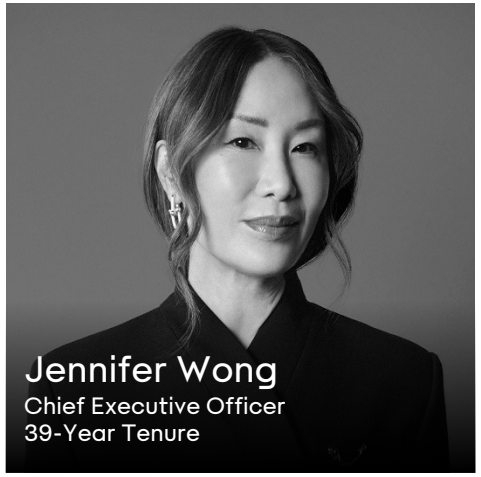
# Important Information

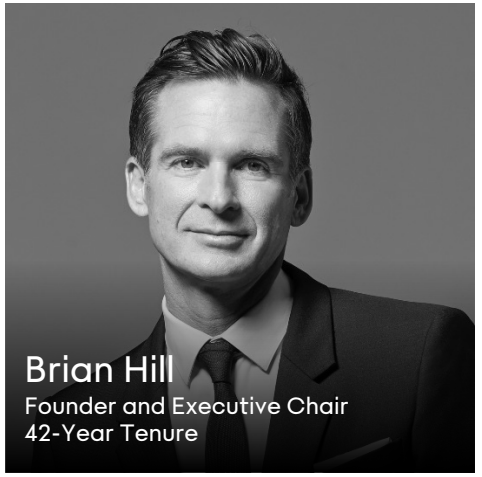
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# Agenda

| Presentation | 10:15AM – 1:30PM |
|---|---|
| Introduction | 10:15 – 10:25 |
| The World of Aritzia — Today and Tomorrow | 10:25 – 10:35 |
| Amplify the Core | 10:35 – 11:30 |
| Break | 11:30 – 11:40 |
| Build the Future | 11:40 – 12:00 |
| Financial Projections | 12:00 – 12:20 |
| Lunch Service | 12:20 – 12:45 |
| Q&A | 12:45 – 1:30 |

# Today's Presenters















ARITZIA



# Brian Hill

Founder and Executive Chair



ARITZIA



Oakridge Park, Vancouver, 1984



SoHo, New York, 2024



Flatiron, New York, 2025



Fifth Avenue, New York, 2024



# Jennifer Wong

Chief Executive Officer



ARITZIA



# The World of Aritzia




# We are uniquely positioned in the global fashion landscape.




# Everyday Luxury® is what we've created.

# The World of Aritzia is what we're building.





# Demonstrated Results




# The strength of our model continues to drive exceptional results.



ARITZIA

# We consistently exceed our goals, raising the bar for what's next.

| | FY16 – FY22 | | FY23 – FY27 | |
|---|---|---|---|---|
| | IPO GOAL | FY22 ACTUAL | TARGET | GUIDANCE |
| NET REVENUE | $1.1–1.2B | **$1.5B** | $3.5–3.8B | **$4.78–4.88B** |
| NET REVENUE CAGR | 15–17% | **18%** | 15–17% | **21–22%** |
| ADJ. EBITDA MARGIN[1,2] | 18% | **19%** | 19% | **20%** |



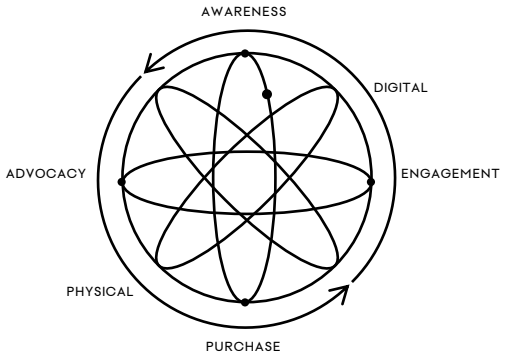



1 Adjusted EBITDA margin is a non-IFRS ratio. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation.
2 Adjusted EBITDA margin was 17.8% for Fiscal 2026. Net income as a percentage of net revenue for Fiscal 2026 was 10.3%.
See "Forward-Looking Information" starting on page 103 of this presentation.

# Over the last four years, we focused on three growth levers to help support our exceptional performance.



1 GEOGRAPHIC EXPANSION




2 DIGITAL GROWTH




3 INCREASED BRAND AWARENESS



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# Everyday Luxury is resonating.

We have created meaningful momentum as we enter our next multi-year plan.



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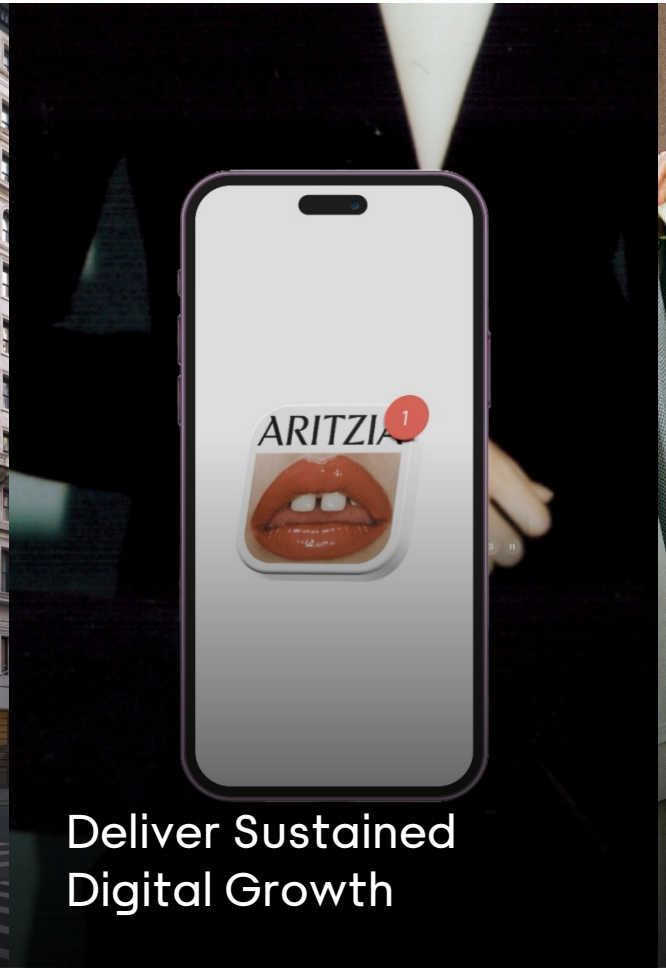
# The Opportunity Ahead

# Amplify the Core.












# Build the Future.









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By FY32, we expect to achieve...

$9.5–10.5 billion in net revenue.

Adjusted EBITDA margin of 21%.[1,2]



1 Adjusted EBITDA margin is a non-IFRS ratio. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation.
2 Adjusted EBITDA margin was 17.8% for Fiscal 2026. Net income as a percentage of net revenue for Fiscal 2026 was 10.3%.
See "Forward-Looking Information" starting on page 103 of this presentation.

# Amplify the Core.

| Topic | Presenter | Duration |
|---|---|---|
| Increase Brand Awareness | Jennifer Wong | 10 MIN |
| Expand Our Boutique Network | Karen Janes | 15 MIN |
| Deliver Sustained Digital Growth | Margot Johnson | 15 MIN |
| Capture More of Their Closet | Brian Hill | 15 MIN |

# Increase Brand Awareness






Our brand is the foundation of our marketing strategy.

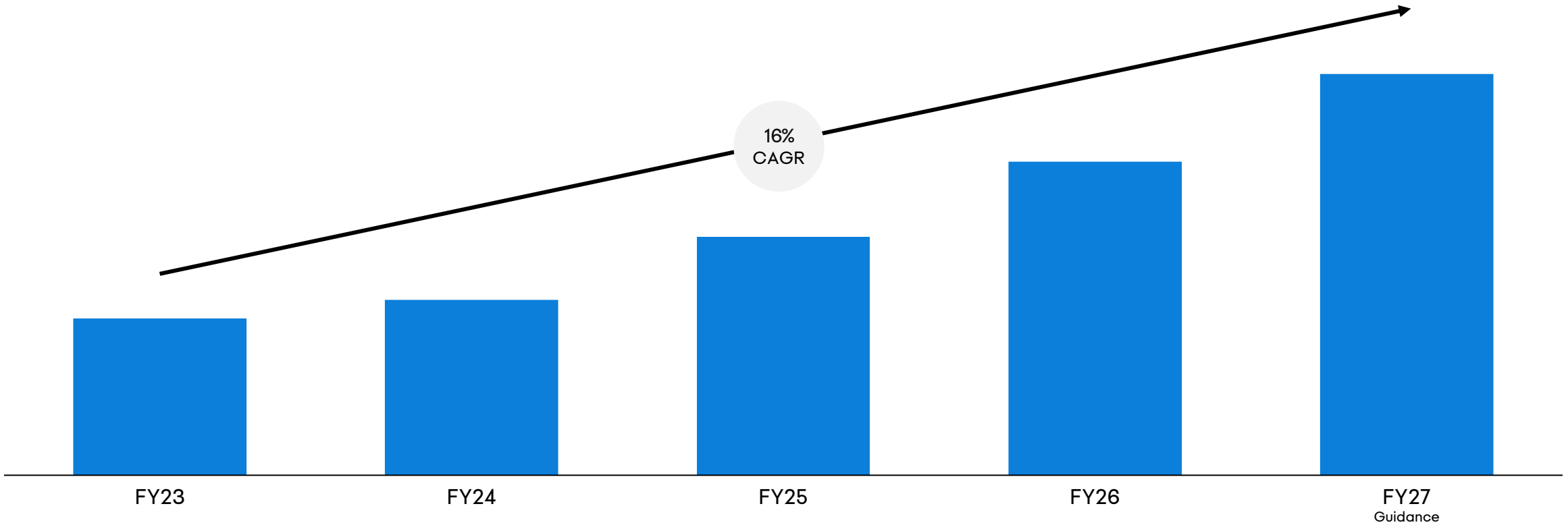
# Everyday Luxury®.

# The appeal extends far and wide.



# Everyday Luxury® is resonating — we've nearly doubled our client base in four years.

Aritzia Total Client Count FY23 - FY27 Guidance






See "Forward-Looking Information" starting on page 103 of this presentation.

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# Our marketing works. We are expanding our reach and deepening client engagement at scale.






# Brand awareness in the United States continues to grow, with significant upside still ahead.

Brand awareness in Canada is twice as high as in the United States.

Source: YPulse, Brand Awareness as of Oct 2026

# We've nearly doubled our client base. Now we're aiming to do it again by FY32.

- Full-Funnel Marketing Investments
- Boutique Expansion
- Digital Initiatives
- Loyalty Initiatives






See "Forward-Looking Information" starting on page 103 of this presentation.

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# Karen Janes

Executive Vice President, Real Estate

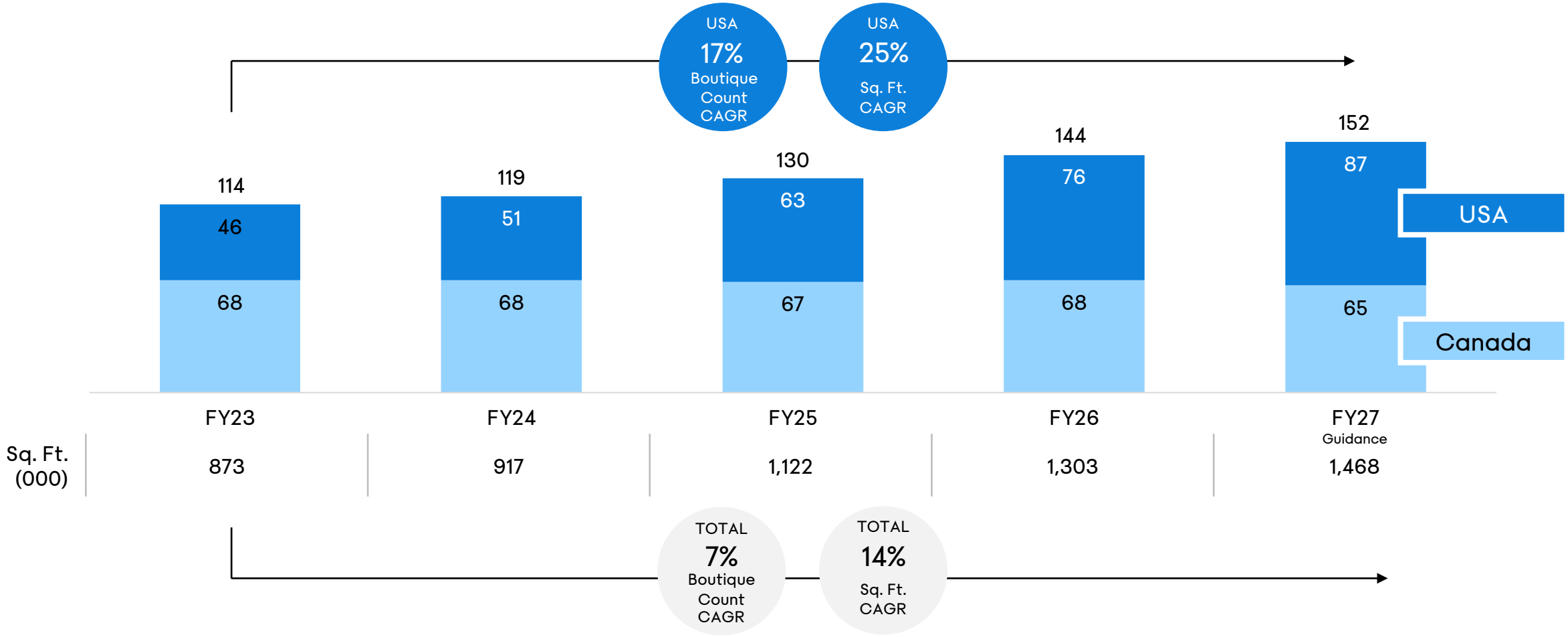
# Expand Our Boutique Network




Flatiron, New York

ARITZIA

# Over the past four years, we've strategically expanded our boutique network.






Projected boutique count to the end of Fiscal 2027. Four existing Reigning Champ boutiques are excluded from this boutique count.
See "Forward-Looking Information" starting on page 103 of this presentation.

# We are on track to exceed our real estate goals.

| | FY23 – FY27 | |
|---|---|---|
| | TARGET | PROJECTED |
| NEW BOUTIQUES | 8–10 per year | **Average 11 per year** |
| REPOSITIONED BOUTIQUES | 3–5 per year | **Average 4 per year** |
| SQUARE FOOTAGE GROWTH | Up to 60% | **Approximately 70%** |
| NEW MARKETS | 18 | **19** |

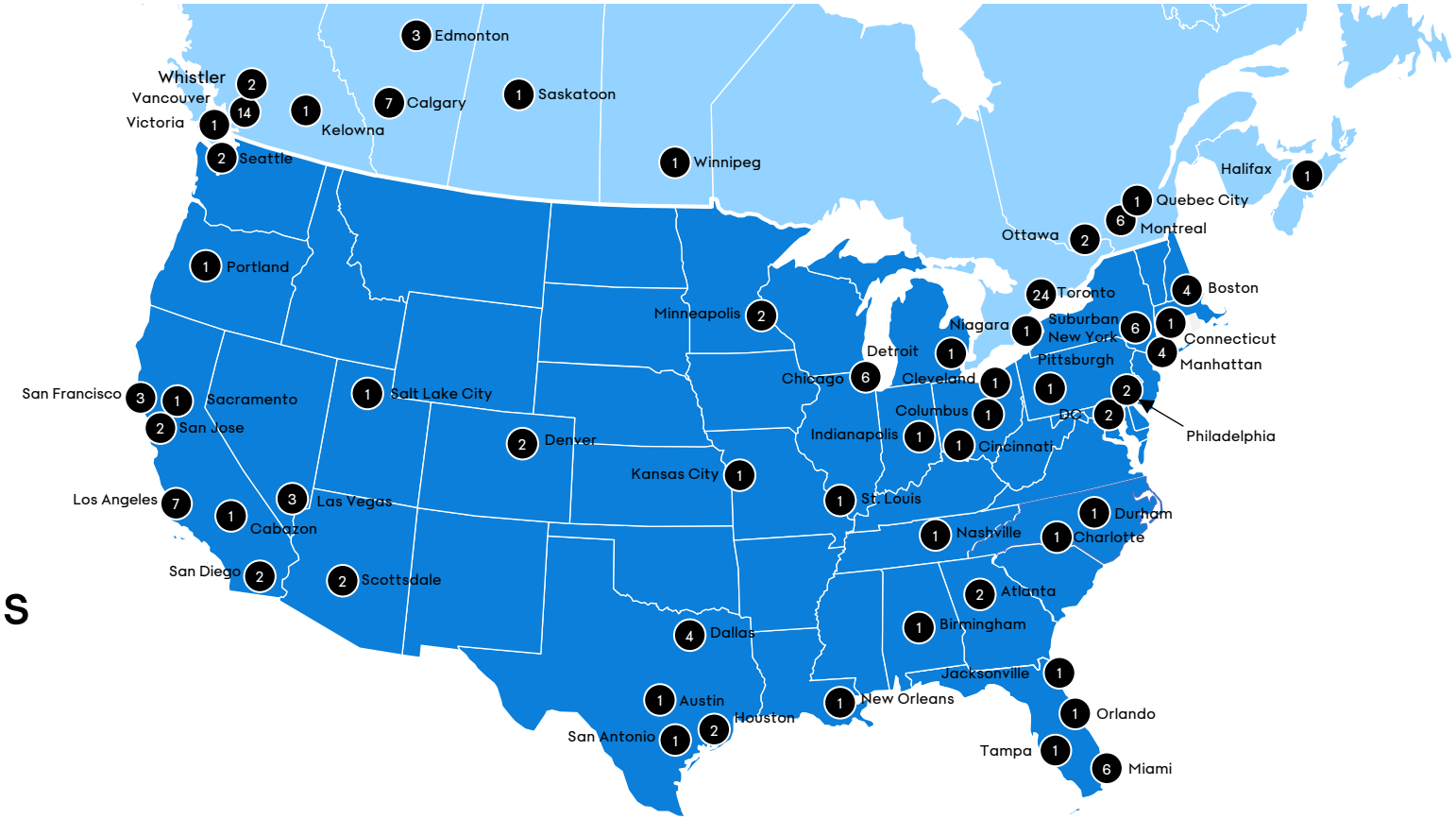





See "Forward-Looking Information" starting on page 103 of this presentation.

# We have significant opportunity to expand our market presence across the United States.

| | PROJECTED END OF FY27[1] | TARGET END OF FY32 |
|---|---|---|
| CANADA | 65 | 60 |
| USA | 87 | 160 |
| TOTAL | 152 | 220 |




At maturity, our United States footprint should reach 200 boutiques, up from 87.



Map excludes Ala Moana Center in Hawaii.
1 Projected boutique count to the end of Fiscal 2027. Four existing Reigning Champ boutiques are excluded from this boutique count.
See "Forward-Looking Information" starting on page 103 of this presentation.

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# We secure premier real estate through a disciplined selection process.

- Preferred tenant among landlords
- AAA locations in high-performing retail areas
- Prominent, highly visible locations with strong foot traffic
- Traffic and volume driving adjacencies




Michigan Avenue, Chicago

ARITZIA




Fifth Avenue, New York

# We plan to open 12–14 boutiques annually across the United States through FY32.

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

See "Forward-Looking Information" starting on page 103 of this presentation.

# We will enter 15–18 new markets across the United States by FY32.

With every new market, digital continues to grow meaningfully.

We are seeing an average lift of approximately 65% in digital when we open a new boutique in a new market.






See "Forward-Looking Information" starting on page 103 of this presentation.




Roosevelt Field, New York

# We will reposition 5–7 existing boutiques annually.

See "Forward-Looking Information" starting on page 103 of this presentation.

# We will double our retail footprint by FY32.

We expect mid-teens annual square footage growth, with 160 boutiques in the United States by FY32.




Fashion Place, Salt Lake City



See "Forward-Looking Information" starting on page 103 of this presentation.




1984




2002




2026

We have the strategy, capabilities and scale to support our next chapter of growth.

# Amplify the Core.

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# Margot Johnson

Chief Digital Officer

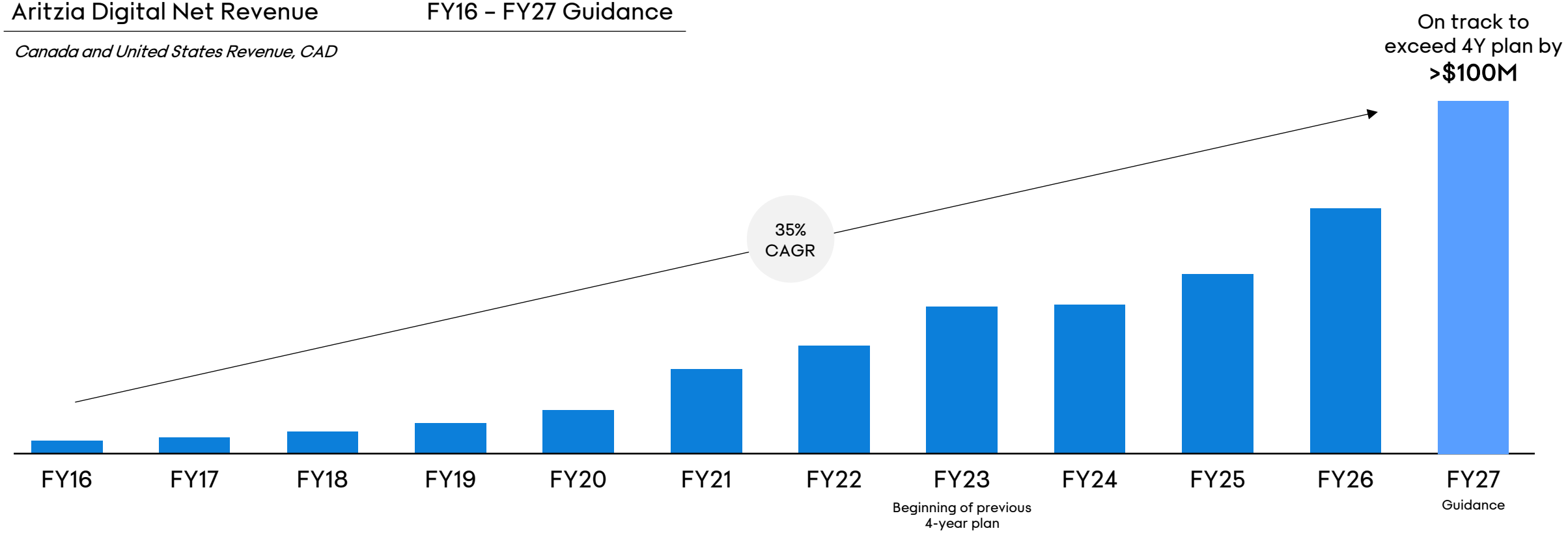
# Deliver Sustained Digital Growth



# Our digital business has delivered significant growth.

Aritzia Digital Net Revenue FY16 – FY27 Guidance

*Canada and United States Revenue, CAD*






See "Forward-Looking Information" starting on page 103 of this presentation.

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# Our digital business is expanding our reach and engagement.

**23%**
Traffic 4-Year CAGR

**2x**
Digital Transacting Clients

**2x**
Likely to Shop Across Channels

**50%**
Boutique Purchases, Digitally Influenced

# Our digital results are powered by a proven playbook, strengthened by Brand, Product and Boutique.

01 Meet the Client Where They Are

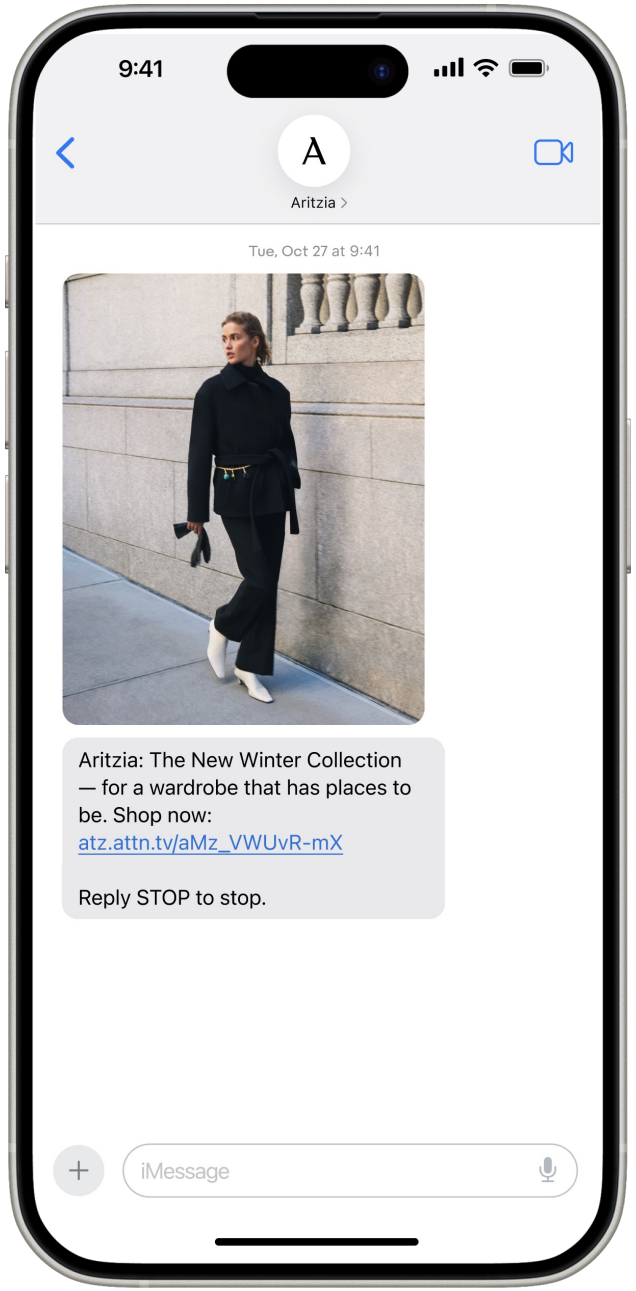
02 Deepen Client Relationships

03 Create Digital Destinations

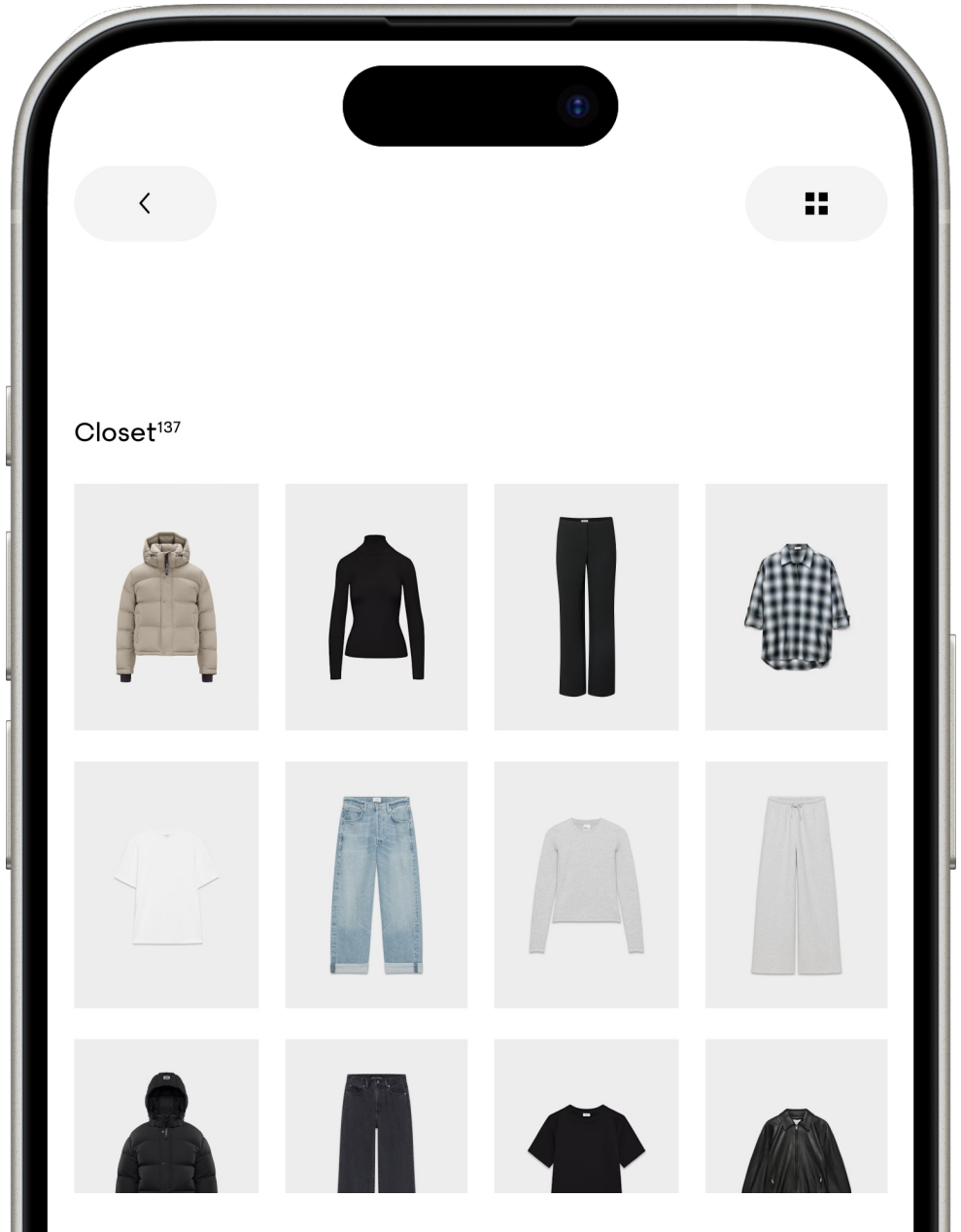
04 Unify Our Channels

05 Invest In Infrastructure



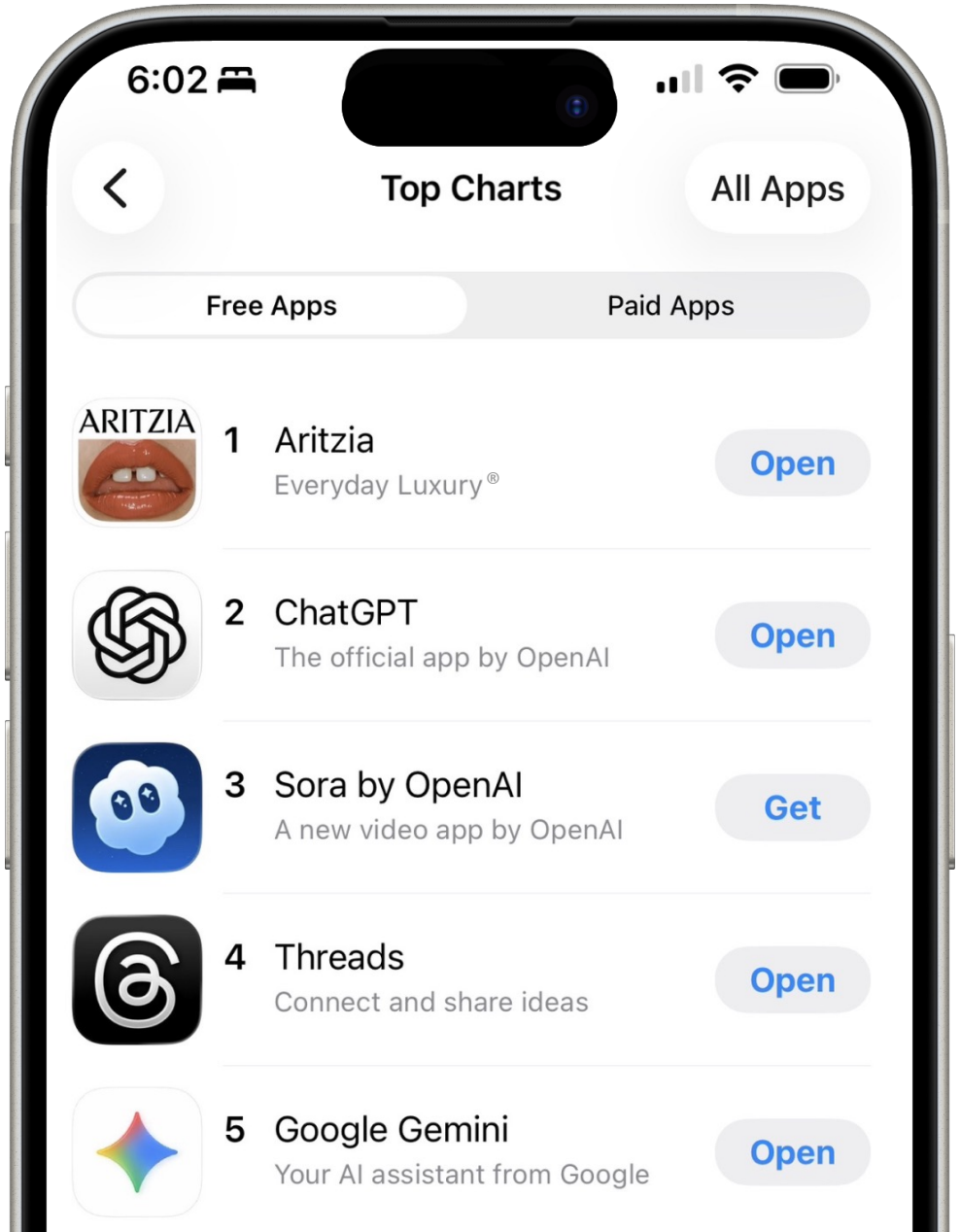

# We built a full-funnel digital marketing program.



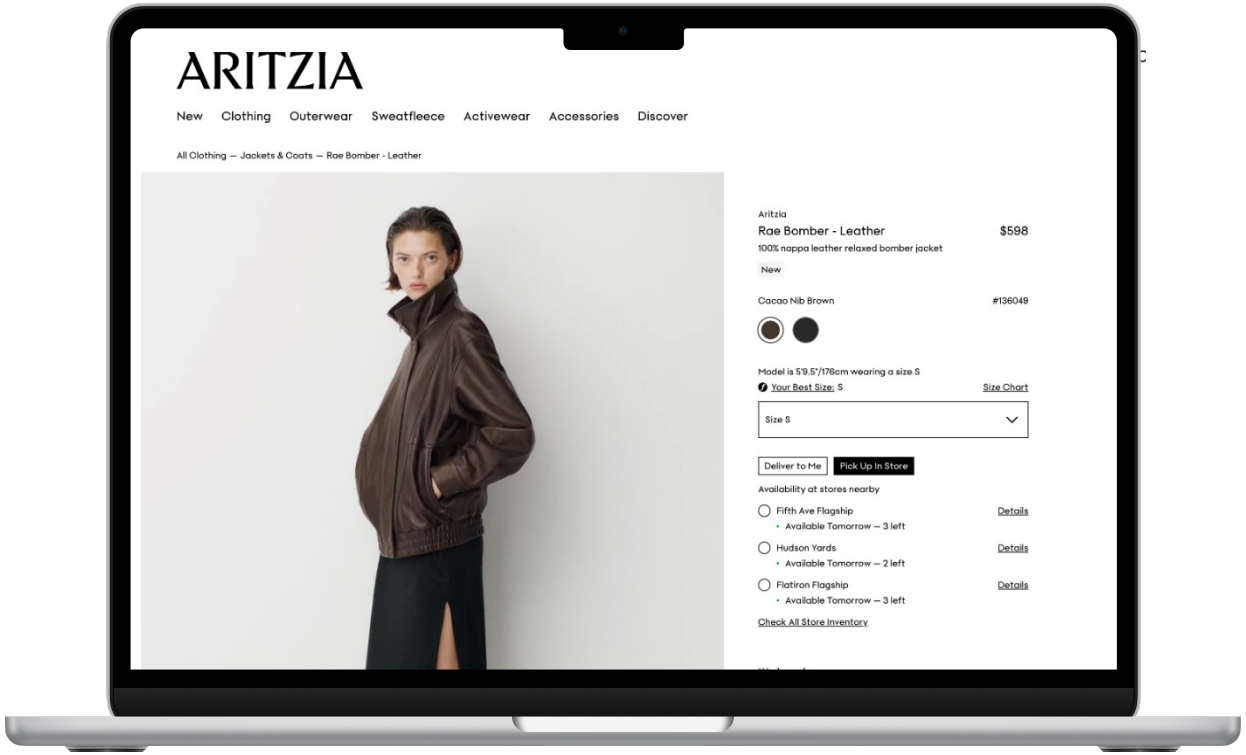

# We connected with the client through our product.



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# We launched the Aritzia App.




# We unlocked boutique inventory online.




# We built a world-class digital foundation, ready to scale.

# Deliver Sustained Digital Growth



# We will grow our Canada and United States digital business to $4.1–4.5 billion by FY32.

- Deliver approximately 20% CAGR
- Drive 50% of Company growth
- Remain our most profitable channel

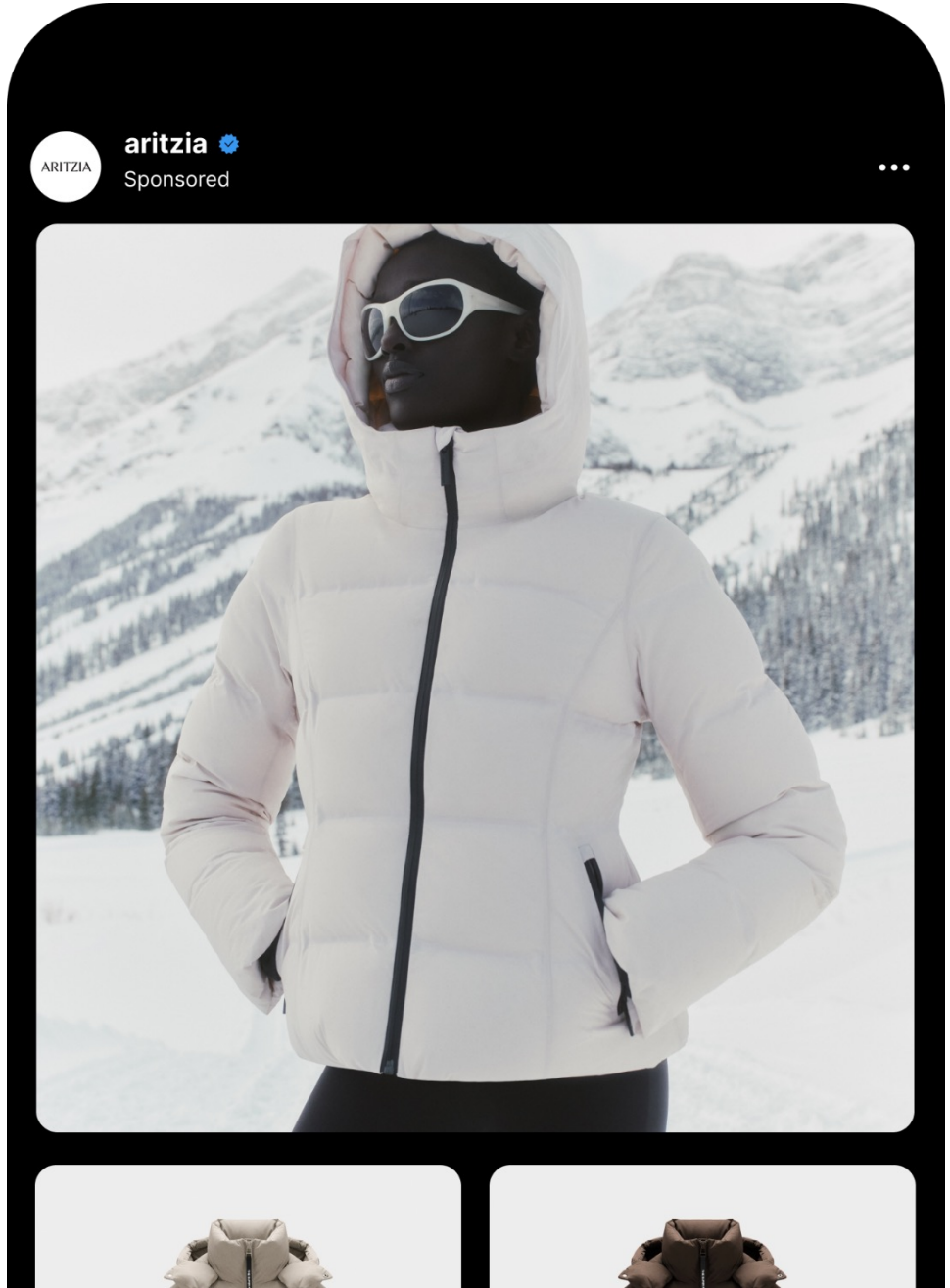




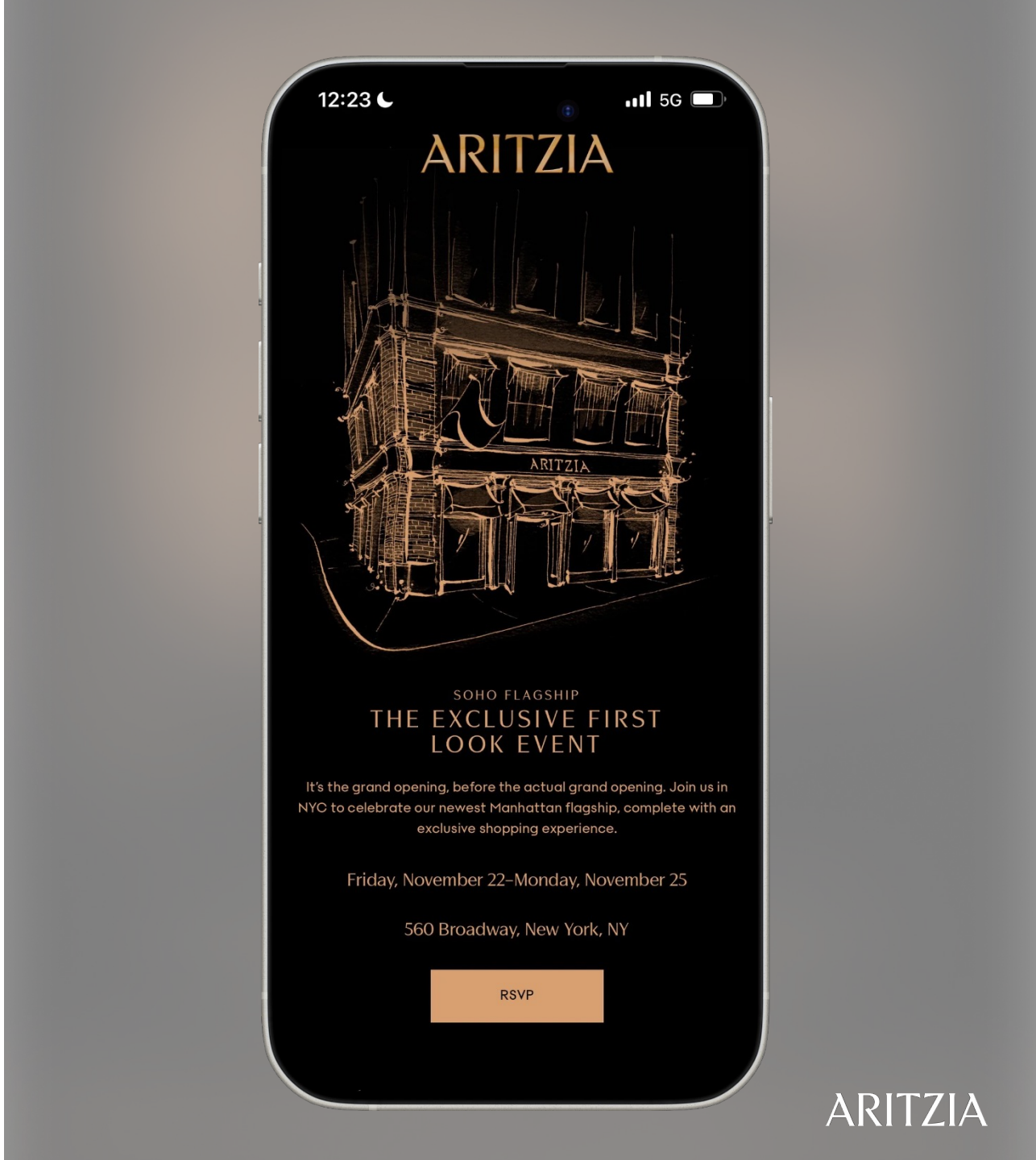

See "Forward-Looking Information" starting on page 103 of this presentation.

MEET THE CLIENT WHERE THEY ARE

# We will introduce Aritzia to even more new clients.



# We will launch a differentiated Loyalty experience.

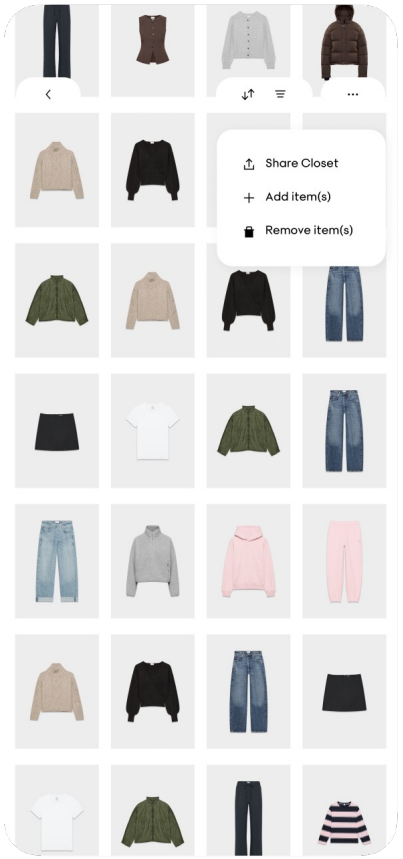


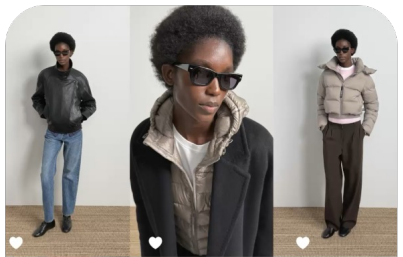


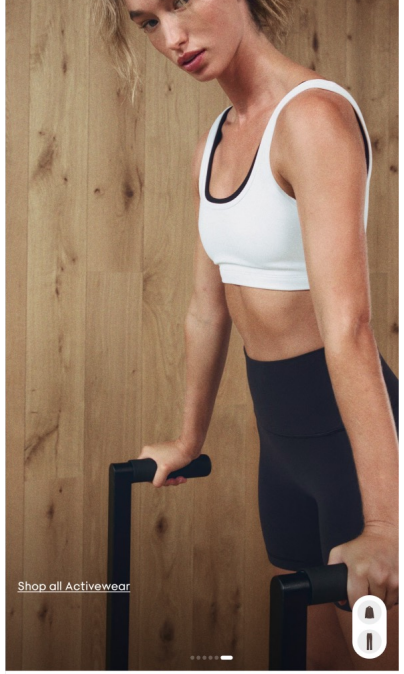

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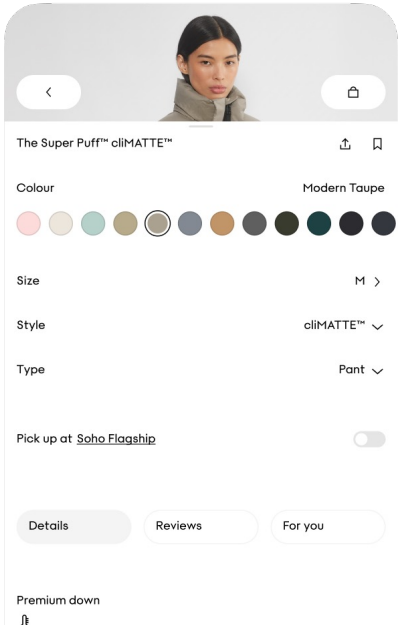
# We will create entertaining, immersive digital experiences.





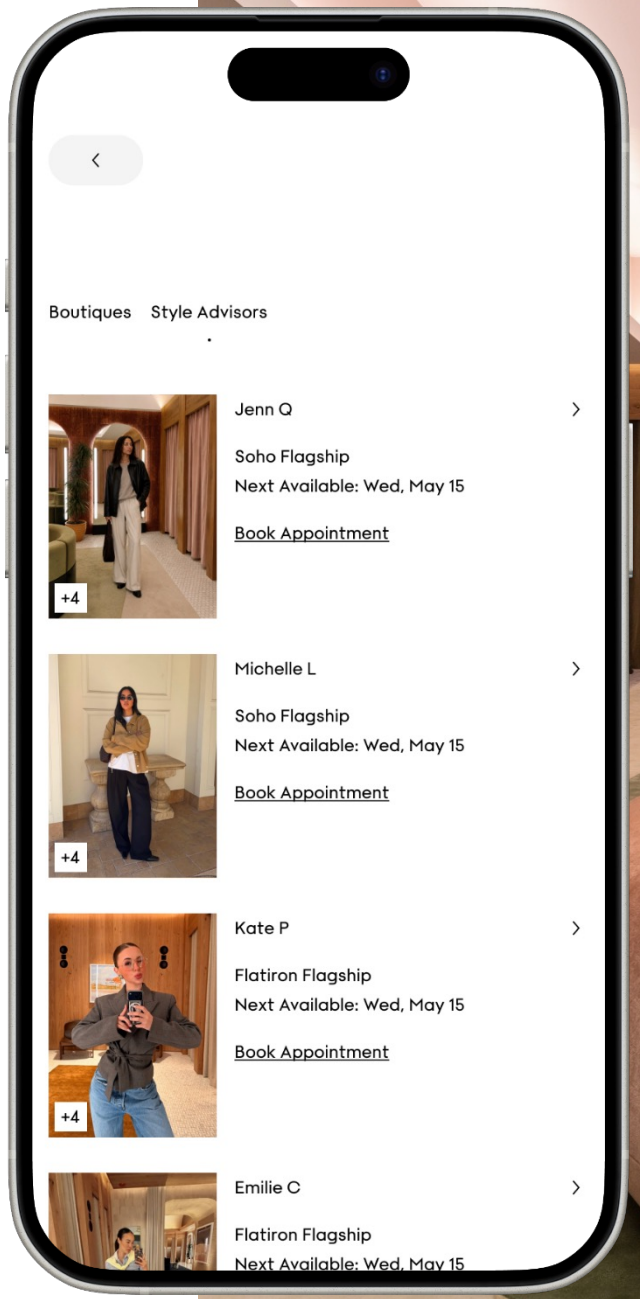





UNIFY OUR CHANNELS

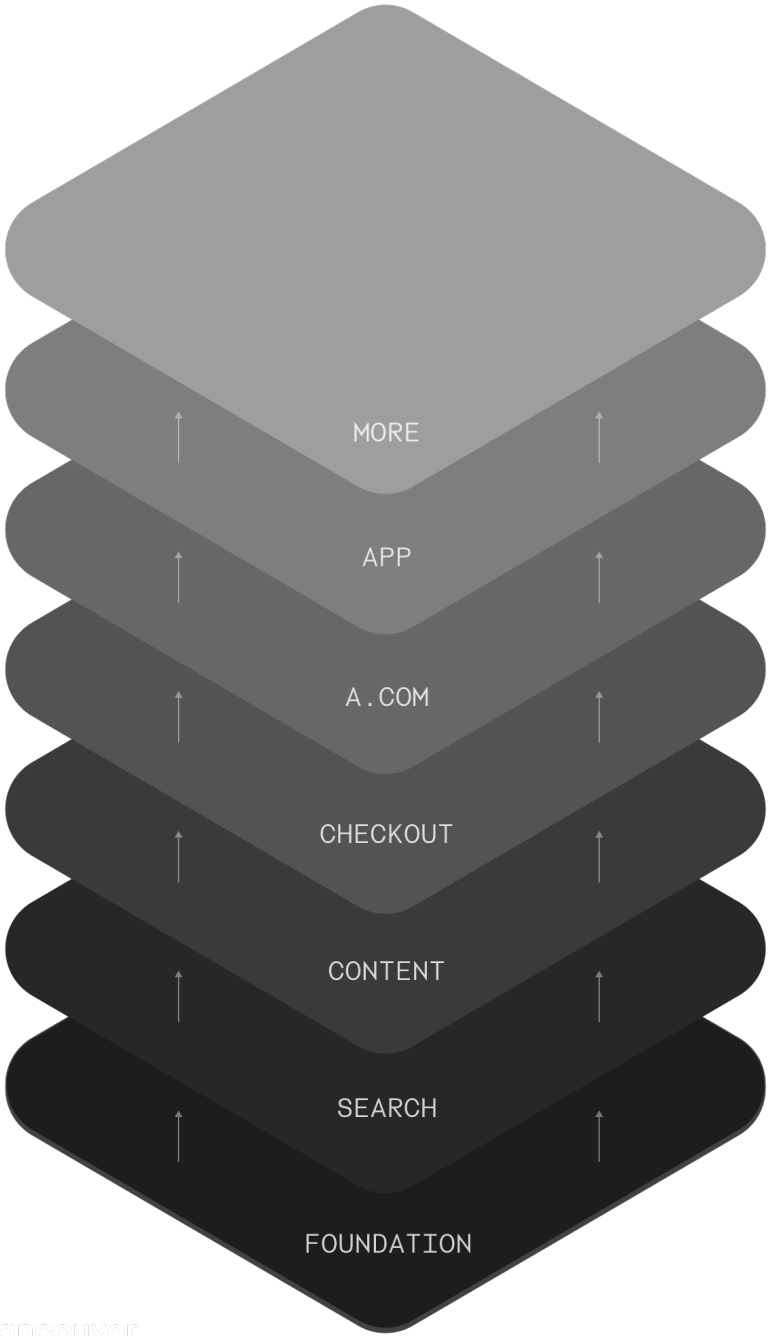
# We will create one seamless Aritzia journey.






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# We will strengthen the foundation to make even more possible for our clients.






Oakridge, Vancouver

ARITZIA

# We will deliver $4.1–4.5 billion in Canada and United States digital revenue by FY32.

| | | | |
|---|---|---|---|
| 01 | 02 | 03 | 04 |
| Meet the Client Where They Are | Deepen Client Relationships | Create Digital Destinations | Unify Our Channels |

05 Invest In Infrastructure



See "Forward-Looking Information" starting on page 103 of this presentation.

# Amplify the Core.

| Topic | Presenter | Duration |
|---|---|---|
| Increase Brand Awareness | Jennifer Wong | 10 MIN |
| Expand Our Boutique Network | Karen Janes | 15 MIN |
| Deliver Sustained Digital Growth | Margot Johnson | 15 MIN |
| Capture More of Their Closet | Brian Hill | 15 MIN |

# Capture More of Their Closet






# We elevate our product across all our divisions.

Our strategic approach to product extends across our client's complete closet. We bring Everyday Luxury® to styling, fit and quality.

# We are raising the bar on denim.

Denim has been central to Aritzia’s brand since 1984. We’re scaling our denim business to expand our ready-to-wear assortment.





# We will expand our assortment to capture more of our clients' closets.

- Soft Accessories
- Handbags
- Footwear
- Beauty (Fragrance, Skincare, Makeup)
- Jewellery

# We have unlocked new growth opportunities in warmer climates.

We offer climate-appropriate fabrics, styles and colours year-round to better serve clients in warmer markets.



# Product expansion will contribute an incremental $1.5 billion in net revenue by FY32.






See "Forward-Looking Information" starting on page 103 of this presentation.

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# Break

Flatiron, New York

ARITZIA

# Build the Future.

| Topic | Presenter | Duration |
| --- | --- | --- |
| Bring Aritzia to The World | Jennifer Wong | 10 MIN |
| Scale the Enterprise | Jennifer Wong | 10 MIN |



# Jennifer Wong

Chief Executive Officer



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# Bring Aritzia to The World






International expansion is Aritzia's next growth platform.

An engine for sustained growth beyond FY32.

We have significant runway in the United States.

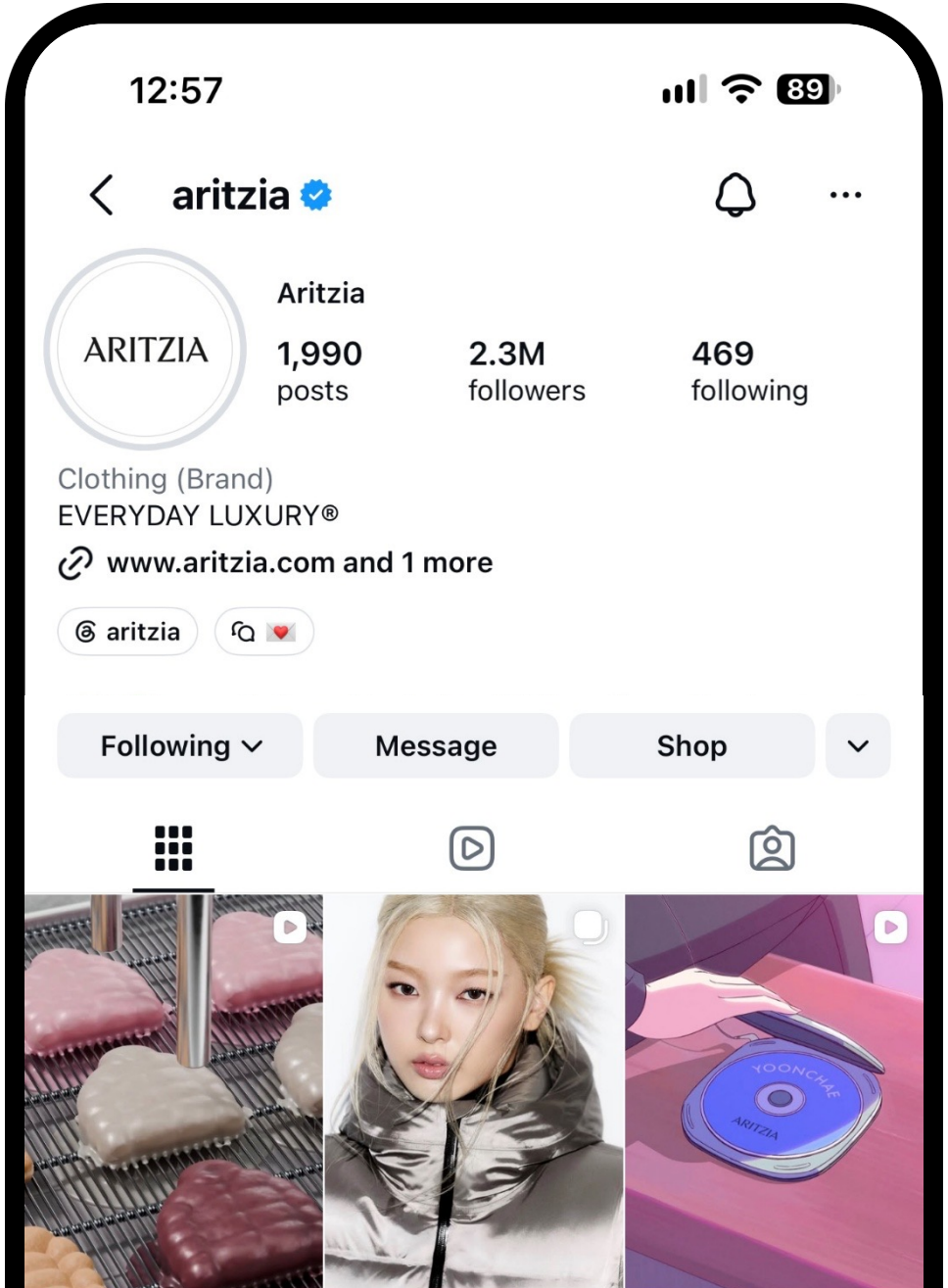
And a world of opportunity beyond.



# Our reputation precedes us — we've built a following far beyond our borders.

~40% of our social media followers live outside Canada and the United States.[1]

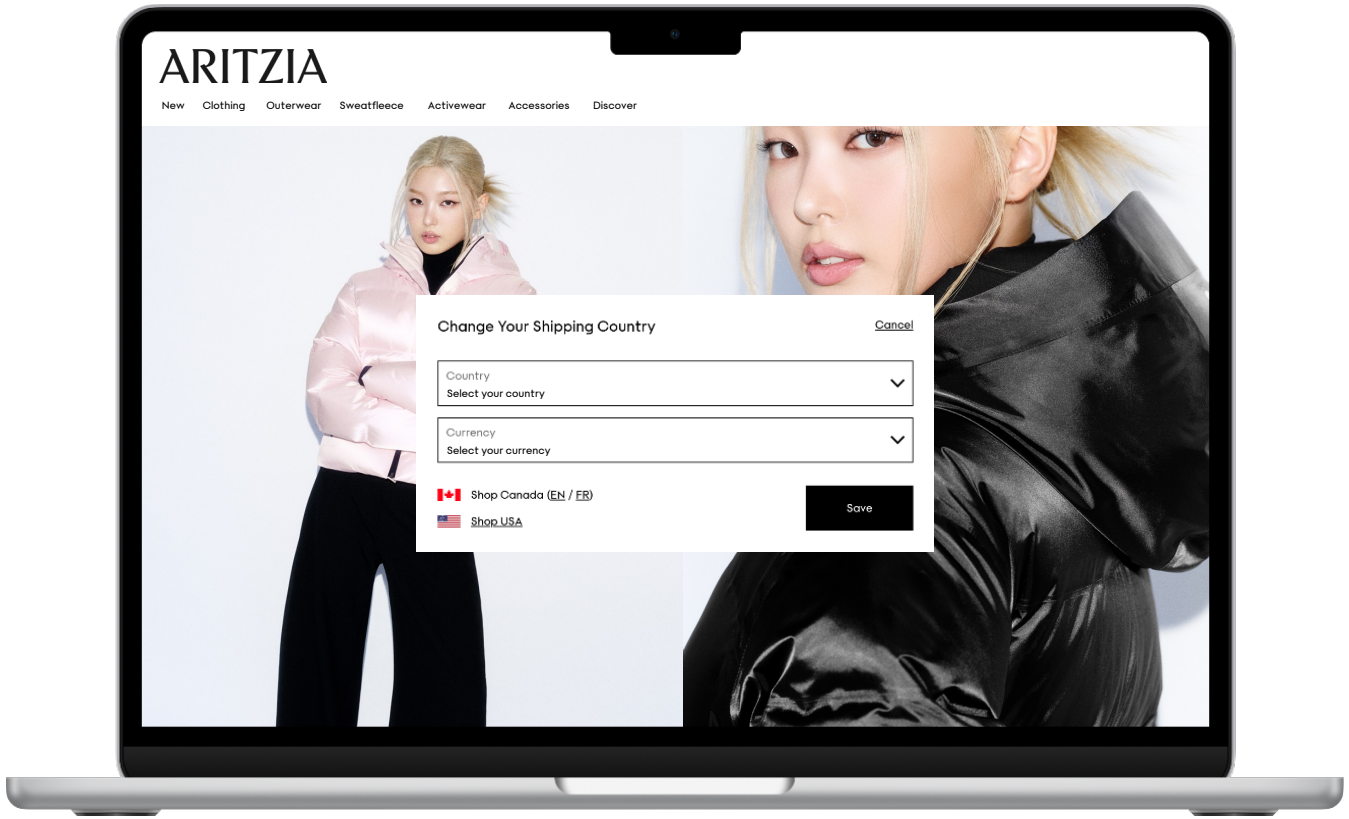
International markets create 1 in 5 earned posts about Aritzia.[2]






Source 1: Internal analysis of Instagram follower location analytics as of Oct 13, 2026. Location analytics are estimated and have not been independently verified. Includes ~3% of followers who do not have a reported location.

Source 2: Internal analysis of publicly available social media posts referencing Aritzia across various platforms, limited to posts from authors with identifiable locations outside the USA and Canada through Oct 14, 2026. Results are estimates and have not been independently verified.




# We are turning global interest into a growing international business.

International sales have doubled since the launch of our new global ecommerce site.



# We will bring Aritzia to the world with intention.

We'll prioritize markets that align with our brand and operating model to maximize our likelihood of success, while refining our playbook for future expansion.

# International expansion will contribute up to $500M in net revenue by FY32.






See "Forward-Looking Information" starting on page 103 of this presentation.

# Build the Future.

| Topic | Presenter | Duration |
| --- | --- | --- |
| Bring Aritzia to The World | Jennifer Wong | 10 MIN |
| Scale the Enterprise | Jennifer Wong | 10 MIN |



# Scale the Enterprise

Distribution Centre, Canada West Coast, Delta

# We always build for what's next.

Our long-term infrastructure investments have enabled 40+ years of profitable growth.



Vancouver Support Office



Distribution Centre, Canada West Coast, Delta

# We will invest in the technology that powers our future.

# We will expand our physical operating capacity to deliver more for our clients.

- Expand our distribution centre network across the United States.
- Expand our Concierge facilities and language capabilities.




Distribution Centre, Canada East Coast, Vaughan



We will bring Everyday Luxury® to the world through a connected network of support offices.

New York Support Office

# Our world-class people make our greatest ambitions possible.











# We are building for FY32 — and beyond.



Distribution Centre, Canada West Coast, Delta



# Todd Ingledew

Chief Financial Officer



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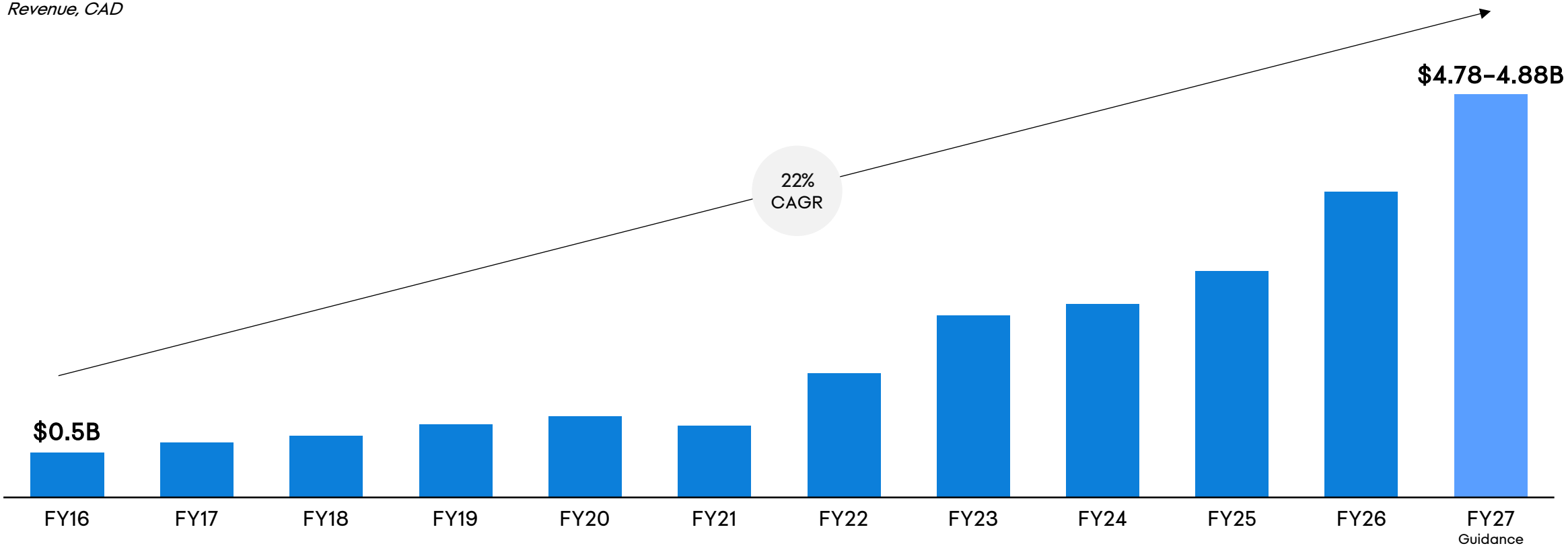
# Driving Sustainable Long-Term Growth



# We have a proven track record of exceptional growth.

Aritzia Net Revenue FY16 – FY27 Guidance

*Revenue, CAD*






See "Forward-Looking Information" starting on page 103 of this presentation.

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# We delivered results exceeding our high expectations.

| | FY23 – FY27 | |
|---|---|---|
| | TARGET | GUIDANCE |
| NET REVENUE | $3.5–3.8B | **$4.78–4.88B** |
| NET REVENUE CAGR | 15–17% | **21–22%** |
| RETAIL SQUARE FOOTAGE GROWTH | Up to 60% | **Approximately 70%** |
| DIGITAL NET REVENUE | $1.5–1.7B | **$1.8B (24% CAGR)** |
| ADJ. EBITDA MARGIN[1,2] | 19% | **20%** |






1 Adjusted EBITDA margin is a non-IFRS ratio. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation.
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Distribution Centre, Canada West Coast, Delta


Lakeside Shopping Center, LA

# Our meaningful cash generation fuels investments and shareholder returns.

- Capital investment[1] of approximately $900M from FY24 to FY27 in boutiques and infrastructure.
- Shareholder returns of approximately $500M through share repurchases from FY24 to FY27.

1 Capital cash expenditures (net of proceeds from lease incentives), or capital investment, is a capital management measure. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation for additional information.
See "Forward-Looking Information" starting on page 103 of this presentation.



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We are entering our next multi-year plan from a position of strength.






# We will deliver significant revenue growth, supported by multiple strategic levers.

$9.5–10.5B
net revenue
*by FY32*

15–17%
CAGR
*FY27-32*

See "Forward-Looking Information" starting on page 103 of this presentation.



ARITZIA

# Our next phase of growth will be led by the United States.

UNITED STATES

High-teens CAGR

*FY27-32*

CANADA

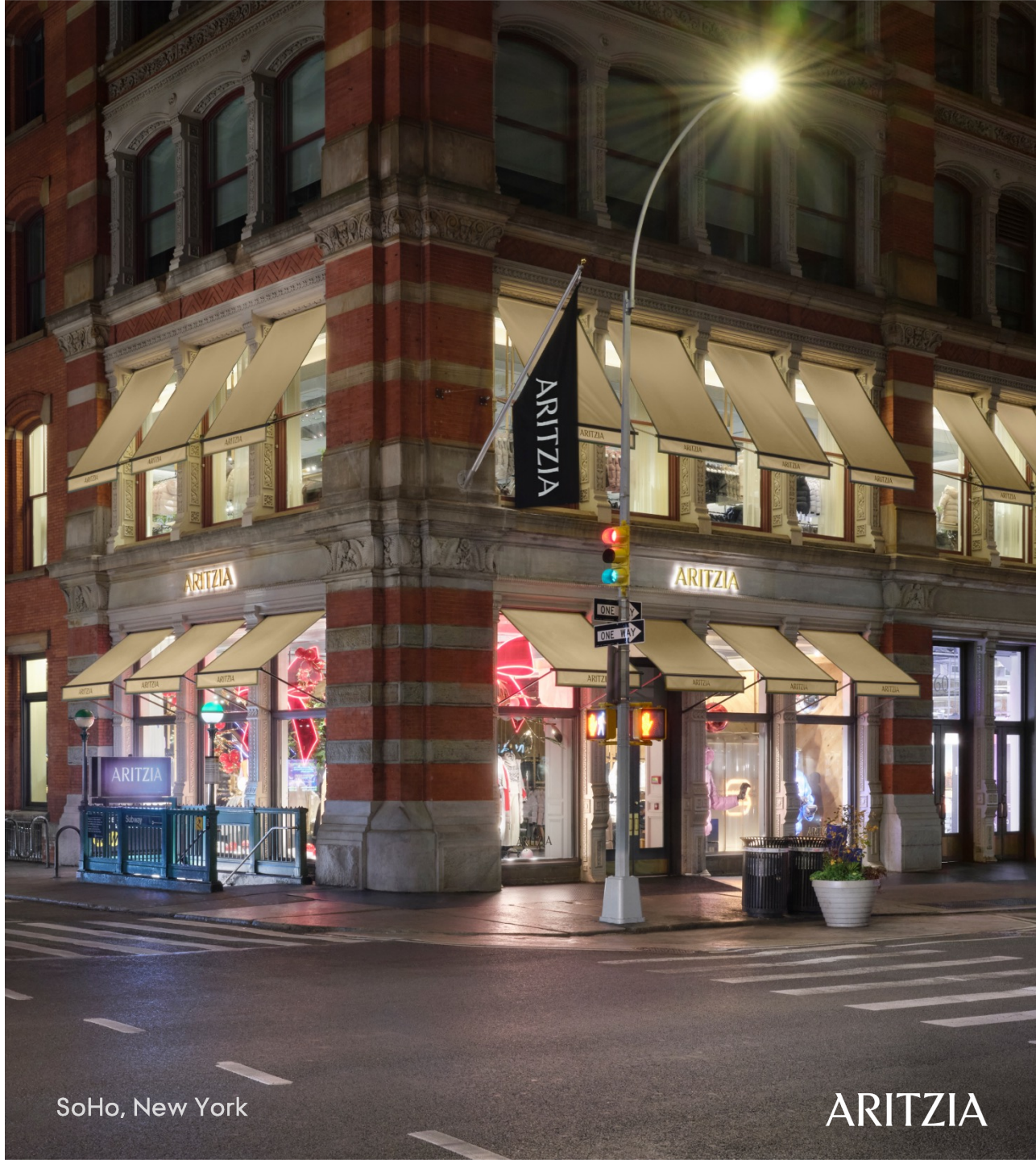
Continued modest growth

*FY27-32*

INTERNATIONAL

Up to $500M

*by FY32*




SoHo, New York

ARITZIA

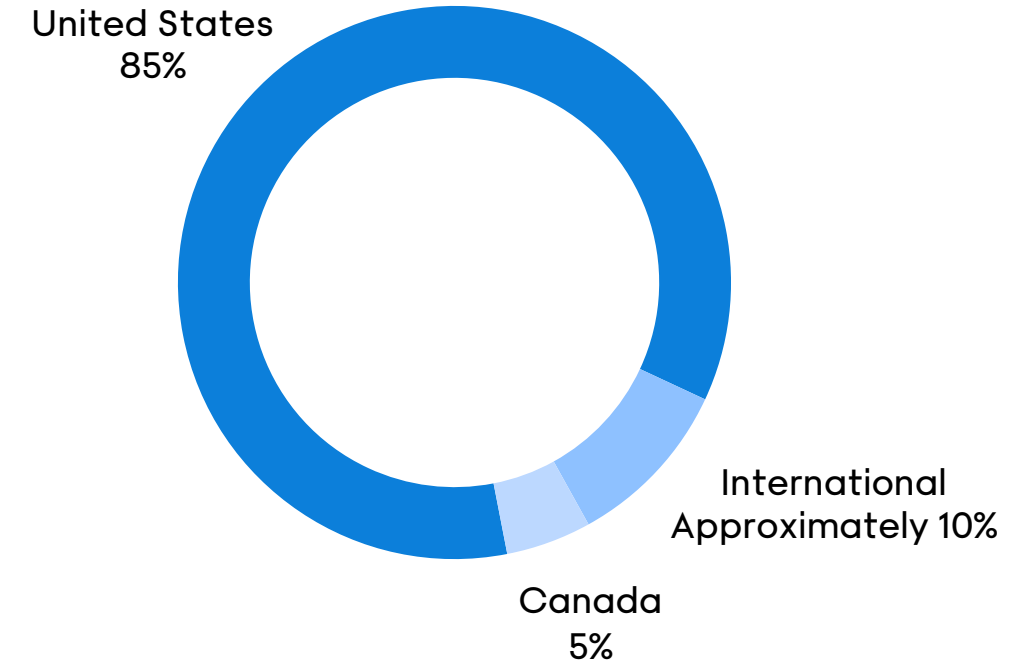


See "Forward-Looking Information" starting on page 103 of this presentation.




Flatiron, New York

# We plan for the United States to generate approximately 85% of our growth.




See "Forward-Looking Information" starting on page 103 of this presentation.



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# We will deliver meaningful growth across both our digital and retail channels in North America.

DIGITAL

Approx. 20% Net Revenue CAGR

*FY27-32*

RETAIL

Low Double-Digit Net Revenue CAGR

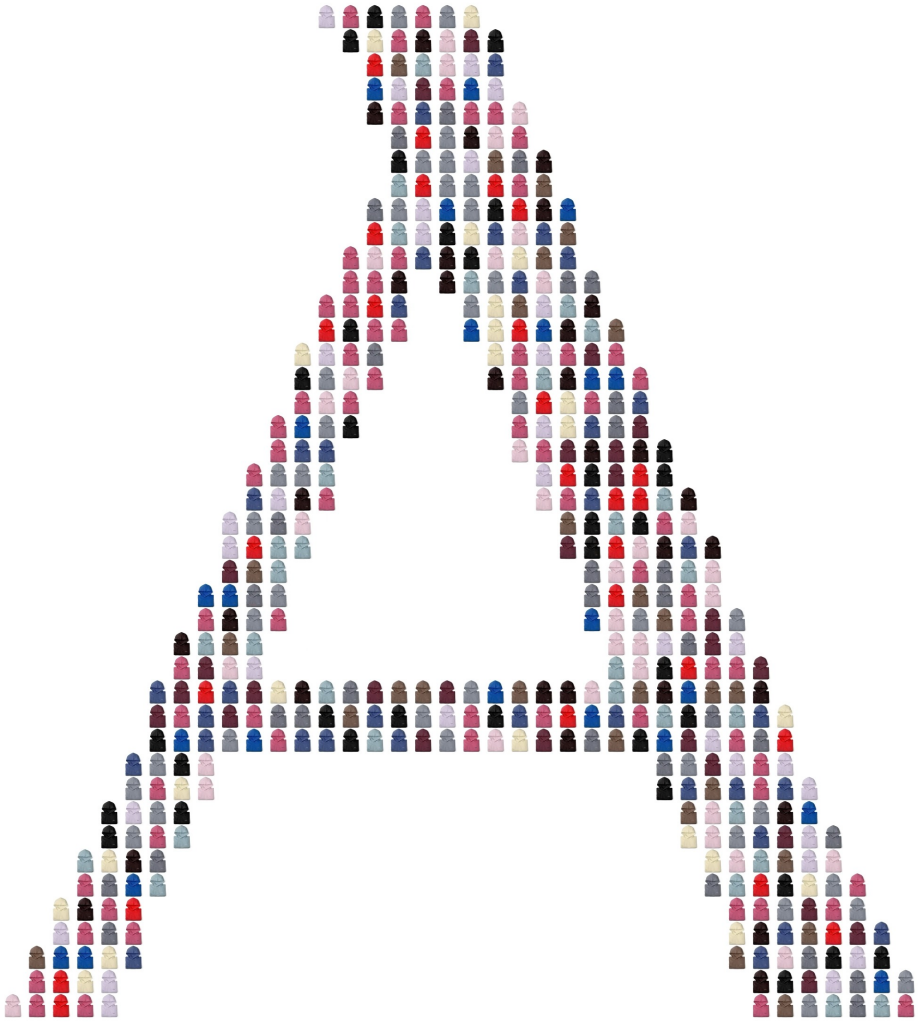
*FY27-32*






See "Forward-Looking Information" starting on page 103 of this presentation.

ARITZIA



Product expansion and increased brand awareness will drive growth across geographies and channels.



# We expect to deliver an adjusted EBITDA margin[1,2] of 21% by FY32.

Balancing margin expansion with investments in the business.

OUR MARGIN DRIVERS

- IMU improvements
- Fixed cost leverage
- Smart spending
- Channel mix shift
- Geographic mix shift

OUR INVESTMENTS

- Technology
- Digital
- International expansion

1 Adjusted EBITDA margin is a non-IFRS ratio. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation.
2 Adjusted EBITDA margin was 17.8% for Fiscal 2026. Net income as a percentage of net revenue for Fiscal 2026 was 10.3%.
See "Forward-Looking Information" starting on page 103 of this presentation.

# We have targeted priorities for capital allocation.

- Investing in Growth
- Building Infrastructure
- Returning Cash to Shareholders

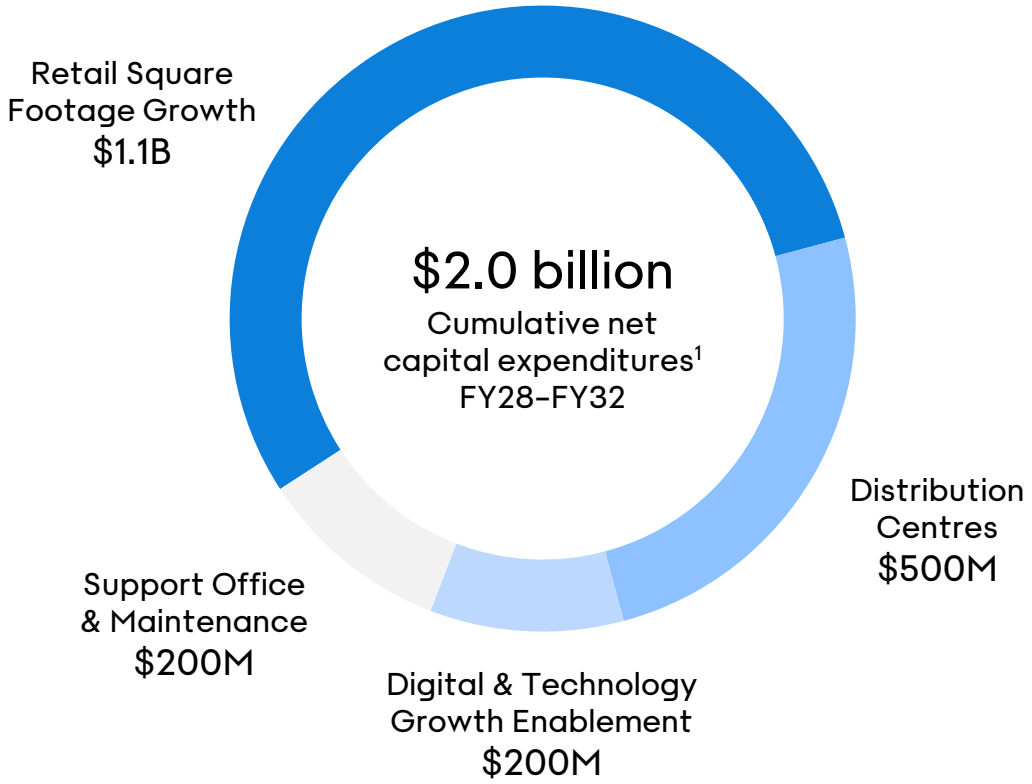



Brickell City Centre, Miami




Fashion Valley, San Diego

# We will invest strategically to power our long-term growth.




1 Capital cash expenditures (net of proceeds from lease incentives), or capital investment, is a capital management measure. See "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation for additional information.
See "Forward-Looking Information" starting on page 103 of this presentation.



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# We will return meaningful capital to shareholders.

50% free cash flow[1] to shareholders

Approx. $2B of share repurchases
*FY28-32*






1 Free Cash Flow is a capital management measure, see "Non-IFRS Financial Measures and Retail Industry Metrics" on page 105 of this presentation for additional information.
See "Forward-Looking Information" starting on page 103 of this presentation.



# We will continue to drive long-term profitable growth and create value for our shareholders.

- Accelerated brand momentum
- Multiple growth pillars
- Proven record of successful execution
- Continued gross margin tailwinds
- Strong balance sheet



# Lunch Service

Vancouver Support Office, A-OK Commissary

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# Question & Answer Period



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Forward-Looking Information

Certain statements made in this presentation may constitute forward-looking information under applicable securities laws. Statements containing forward-looking information are neither historical facts nor assurances of future performance, but instead, provide insights regarding management's current expectations and plans and allow investors and others to better understand the Company's anticipated business strategy, financial position, results of operations and operating environment. Readers are cautioned that such information may not be appropriate for other purposes. Although the Company believes that the forward-looking statements are based on information, assumptions and beliefs that are current, reasonable, and complete, such information is necessarily subject to a number of business, economic, regulatory, competitive and other risk factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information.

Specific forward-looking information in this presentation include, but are not limited to, statements relating to:

- our expectations as to the Company's 5-year strategic plan including the results therefrom, and our ability to advance strategic growth levers underpinning our 5-year strategic plan, including increasing brand awareness, expanding our boutique network, delivering sustained Digital growth, capturing more of their closet, bringing Aritzia to the world, scaling the enterprise,
- our estimates of FY27 net revenues, compound annual growth rate ("CAGR"), Digital net revenue, Adjusted EBITDA margin, client count, boutique count; FY23 to FY27 retail square footage growth, and FY24 to FY27 capital cash expenditures (net of proceeds from lease incentives), or capital investments or net capital expenditures, and share repurchases,
- our estimates of FY32 net revenues, geographical and channel composition thereof, retail net revenue growth, and CAGR,
- our net revenue growth expectations for the United States, Canada and international markets,
- our expectations of Adjusted EBITDA margin and assumptions such as:
    - drivers such as IMU improvements, fixed cost leverage, smart spending, channel mix shift, and geographic mix shift, and
    - investments in technology, digital and international expansion,
- our estimate of EPS growth outpacing revenue growth,
- our targeted priorities for capital allocation,
- our estimate of share repurchases and return of free cash flow to shareholders from FY28 to FY32,
- our expectations for our client count growth,
- our expectations for significant upside in United States brand awareness,
- our expectations and assumptions with respect to expanding our boutique network including:
    - expanding our market presence across the United States including our target number of boutiques,
    - anticipated boutique repositions,
    - targeted payback period for new boutiques,
    - total boutique count in the United States by FY32,
    - annual square footage growth and size of our retail footprint by FY32,
- our expectations regarding our sustained Digital growth, including:
    - Digital net revenues,
    - Canada & United States Digital business net revenues,
    - launching of a Loyalty experience, expansion of our Digital marketing program and other Digital initiatives
- our plan to capture more of our client's closets including:
    - expanding the breadth of our assortment,
    - product expansion contribution to net revenue,
- our expectations with respect to international expansion and the anticipated contribution to net revenue,
- our plans to scale our enterprise including:
    - modernizing our technology foundation,
    - expanding our distribution center network in the United States,
    - expanding our concierge facilities and language capabilities, and
- our anticipated cumulative capital cash expenditures (net of proceeds from lease incentives) from FY28 to FY32, and
- our assumption of taxation rates being consistent with historical levels.

Forward-Looking Information (continued)

Forward-looking information includes information regarding our expectations of future results, targets, performance achievements, intentions, prospects, opportunities or other characterizations of future events or developments or the markets in which we operate. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or positive or negative variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur", "continue", or "be achieved".

Forward-looking statements are based on information currently available to management and on estimates and assumptions, including assumptions about future economic conditions and courses of action. Examples of material estimates, assumptions and beliefs made by management in preparing such forward-looking statements include, but are not limited to:

- anticipated growth across our retail and digital channels,
- anticipated growth in the United States, Canada and international,
- general economic and geopolitical conditions, including the imposition of any new, or any material changes to applicable duties, tariffs and trade restrictions or similar measures (and any retaliatory measures) and any ongoing or new conflicts,
- changes in laws, rules, regulations, and global standards,
- our competitive position in our industry,
- our ability to keep pace with changing consumer preferences,
- no public health related restrictions impacting client shopping patterns or incremental direct costs related to health and safety measures,
- our future financial outlook,
- our ability to drive ongoing development and innovation of our exclusive brands and product categories,
- our ability to realize our Digital strategy and optimize our omni-channel capabilities,
- our expectations for continuing strong inventory position,
- our expectations regarding any new distribution centers and retrofitting of existing distribution centers,
- our ability to recruit and retain exceptional talent,
- our expectations regarding new boutique openings, repositioning of existing boutiques, and the timing thereof, and growth of our boutique network and annual square footage,
- our ability to mitigate business disruptions, including our sourcing and production activities,
- our expectations for capital expenditures,
- our ability to generate positive cash flow,
- the anticipated benefits of our smart spending initiative,
- availability of sufficient liquidity,
- warehousing costs and expedited freight costs,
- the price of our shares, and
- currency exchange and interest rates.

In addition to the assumptions noted above, specific assumptions in support of our Fiscal 2032 outlook include:

- continued strength of retail and Digital businesses,
- total boutique count of 220 by Fiscal 2032, driven by 12 to 14 new boutique openings annually in the United States,
- five to seven repositions annually,
- entry into new markets in the United States,
- retail square footage CAGR in the mid-teens,
- product expansion contributing an incremental $1.5 billion in net revenue by FY32,
- international expansion contribution of up to $500 million in net revenue by FY32,
- estimated FY28 to FY32 capital cash expenditures (net of proceeds from lease incentives) of approximately $2 billion and the composition thereof,
- 50% of free cash flow returned to shareholders through approximately $2 billion of share repurchases over the five-year period,
- foreign exchange rate assumption from Fiscal 2028 to Fiscal 2032: USD:CAD = 1.36, and
- taxation rates consistent with historical levels.

Forward-Looking Information (continued)

Given the current challenging operating environment, there can be no assurances regarding: (a) the macroeconomic impacts on Aritzia's business, operations, labour force, supply chain performance and growth strategies; (b) Aritzia's ability to mitigate such impacts, including ongoing measures to enhance short-term liquidity, contain costs and safeguard the business; (c) general economic conditions and impacts to consumer discretionary spending and shopping habits (including impacts from changes to interest rate environments); (d) credit, market, currency, commodity market, inflation, interest rates, global supply chains, operational, and liquidity risks generally; (e) global uncertainty such as uncertainty with respect to international trade policies and tariffs, geopolitical events and international conflicts (including the conflict in the Middle East); (f) public health related limitations or restrictions that may be placed on servicing our clients or the duration of any such limitations or restrictions; 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, performance, 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 our Q2 2027 MD&A dated October 8, 2026 (the "Q2 2027 MD&A"), the Fiscal 2026 MD&A dated May 7, 2026 (the "Fiscal 2026 MD&A"), and the Company's annual information form for Fiscal 2026 dated May 7, 2026 ("Fiscal 2026 AIF"), which are incorporated by reference into this presentation. A copy of the Q2 2027 MD&A, Fiscal 2026 MD&A and the Fiscal 2026 AIF and the Company's other publicly filed documents can be accessed under the Company's profile on SEDAR+ at www.sedarplus.com.

The Company cautions that the foregoing list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect its results. We operate in a highly competitive and rapidly changing environment in which new risks often emerge. It is not possible for management to predict all risks, nor assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. 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 document represents our expectations as of the date of this document (or as of the date they are otherwise stated to be made) and are subject to change after such date. We disclaim any intention, obligation or undertaking to update or revise any forward-looking information, whether written or oral, as a result of new information, future events or otherwise, except as required under applicable securities laws.

Non-IFRS Financial Measures and Retail Industry Metrics

This presentation makes reference to certain non-IFRS Accounting Standards measures ("non-IFRS financial measures") and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), do not have a standardized meaning prescribed by IFRS Accounting Standards, 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 Accounting Standards 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 Accounting Standards. We use non-IFRS financial measures including "EBITDA", and "Adjusted EBITDA"; non-IFRS Accounting Standards ratios ("non-IFRS ratios") including "Adjusted EBITDA as a percentage of net revenue" (or "Adjusted EBITDA margin"), "comparable sales" and capital management measures including "capital cash expenditures (net of proceeds from lease incentives)" (or "net capital expenditures"), and "free cash flow." These non-IFRS financial measures and retail industry metrics are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards measures. We believe that securities analysts, investors and other interested parties frequently use non-IFRS financial measures and retail industry metrics in the evaluation of issuers. Our management also uses non-IFRS financial measures and retail industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. For additional information regarding measures, please see the "How We Assess the Performance of Our Business" and "Selected Financial Information" sections of our Q2 2027 MD&A and Fiscal 2026 MD&A, available on SEDAR+ at www.sedarplus.com, which are incorporated herein by reference.

Certain Other Matters

All dollar amounts included in this presentation refer to Canadian dollars unless otherwise indicated. Note that calculated figures may not add up precisely due to rounding. Unless otherwise expressly stated herein, all information provided in this presentation is presented as of October 27, 2026. 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. All references to FY32 are to our 52-week period ending February 29, 2032.