



A leading Canadian value retailer

Investor Presentation – Q1-FY2026

June 11, 2025



Forward-looking statements

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Serving Canadians with purpose

Our vision

To be the leading value retailer in every market in which we operate, providing customers with unsurpassed value for their hard-earned money in a time-pressed world

Our purpose

To provide Canadians from all walks of life with the best quality and value on every dollar they spend and with proximity and convenient access to affordable, everyday items that address their needs and exceed their expectations

Our values

Entrepreneurial

People-focused

Value-oriented

Passionate

Agile and solution-driven

Innovative



A leading Canadian value retailer (TSX: DOL)

\$6.5B

LTM revenues

45.3%

LTM gross margin
as a % of sales

9.2%

LTM sales
growth

14.5%

LTM SG&A
as a % of sales

4.4%

LTM comparable
store sales growth

\$1.0B

LTM free cash flow
generation¹

\$2.2B

LTM EBITDA or
33.7% of sales

\$148.1M

LTM Dollarcity net earnings
contribution



Recognized brand serving Canadians from all walks of life



Differentiated concept offering compelling value at multiple, low fixed price points



Consistent shopping experience and broad assortment of everyday products



Capital-efficient, growth-oriented business model with a superior direct sourcing platform



Nimble operator delivering consistently robust financial and operational results



Strong track record of stakeholder value creation since 2009 IPO

A growing reach and international footprint

1,638

corporate-operated
Dollarama stores across
Canada

10 provinces

Unrivalled Canadian
presence with locations in all
provinces and two territories

2,200

Dollarama store
target by 2034

#1

and only national pure
play dollar store chain
in Canada

85%

of Canadian households
within 10 km of a
Dollarama



644

Dollarcity stores in LATAM,
based on localized
Dollarama concept

5 countries

Growing presence in
Colombia, El Salvador,
Guatemala and Peru.
Expansion into Mexico
planned for summer 2025

1,050

New Dollarcity store
target by 2031
(excluding Mexico)



Competitive advantages



Strong brand

Recognized as a reputable and valuable brand in Quebec and Canada; sought-after destination for everyday and seasonal goods



Differentiated concept

Broad assortment of products at multiple, low fixed price points in a clean, compact, consistent format and shopping experience



Value proposition

Superior direct sourcing and buying capabilities, supported by efficient logistics, delivering compelling value to customers



Operational excellence

Nimble operator with proven track record, strong team committed to disciplined execution, culture of agility and entrepreneurship



National scale

Significant presence across Canada with stores in all provinces and two territories, offering proximity and convenience



Broad customer base

Serving Canadians from all walks of life from all demographics and income ranges, appealing to a broad range of consumer profiles



Capital-efficient

Simple, cost-effective growth-oriented business model, lean operations, solid growth metrics and investment payback periods



Technology

Robust infrastructure for reporting, budgeting, store operations and replenishment; growing internal data and analytics capabilities

Serving Canadians with Purpose – Select FY25 sustainability highlights



Human rights risk management approach enhanced

across governance, risk assessment and indirect vendor engagement activities and processes



First Scope 3 quantification and supplier outreach

to select product and transportation partners on climate initiatives



Sustainalytics Low Risk ESG Risk Rating

maintained since April 2025



Continued deployment of HR technologies

to support talent retention and development



Multiple decarbonization projects launched

in support of ongoing climate strategy review



AA MSCI ESG Rating improved

from A in August 2024

Clear strategy driving sustainable growth and value creation

1

Maximize core business

- Maintain compelling value proposition
- Leverage strengths to stimulate sales
- Promote efficiency initiatives to maintain low-cost operating model
- Optimize and evolve the service model

2

Profitably grow Canadian footprint

- Grow Dollarama store network across Canada in a disciplined manner
- Long-term target of 2,200 Dollarama stores by 2034
- Optimize logistics operations in support of network growth

3

Scale up Dollarcity business in LATAM

- Continue to grow footprint in the four current countries of operation
- New target of 1,050 Dollarcity stores by 2031 (excluding Mexico)
- Expanded Dollarcity partnership with first stores in Mexico in summer 2025

4

Optimize capital allocation to drive returns

- Actively manage balance sheet and capital structure
- Deploy capital with discipline towards target returns
- Prioritize shareholder returns via share buybacks using excess free cash flows
- Maintain consistent dividend; conservative annual growth

Guided by our ESG framework and commitment to serving Canadians from all walks of life

A strong
core business



Q1
FY2026

A diversified product mix offering compelling value

General merchandise

-  Electronics
-  Hardware
-  Homeware
-  Kitchenware
-  Party supplies
-  Stationery
-  Toys & apparel

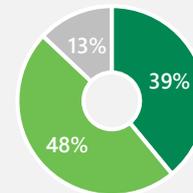
Consumables

-  Cleaning supplies
-  Confectionery
-  Drinks & snacks
-  Food/pantry
-  Health & beauty
-  Paper, plastics & foils
-  Pet care

Seasonal

-  Christmas
-  Easter
-  Halloween
-  Souvenirs
-  Spring
-  St. Patrick's Day
-  Summer
-  Winter
-  Valentine's Day

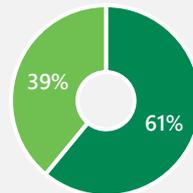
Product categories¹



- General merchandise
- Consumables
- Seasonal

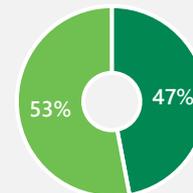
\$0.25-\$5.00
Merchandise sold at low fixed price points

Brand mix²



- Private label
- National brands

Sourcing mix³



- Direct Import
- North American Vendors

Department and seasonal listings not exhaustive
¹ Product categories are based on FY2025 retail value

² Brand mix is based on retail value for FY2025

³ Sourcing mix is based on total procurement volume for FY2025

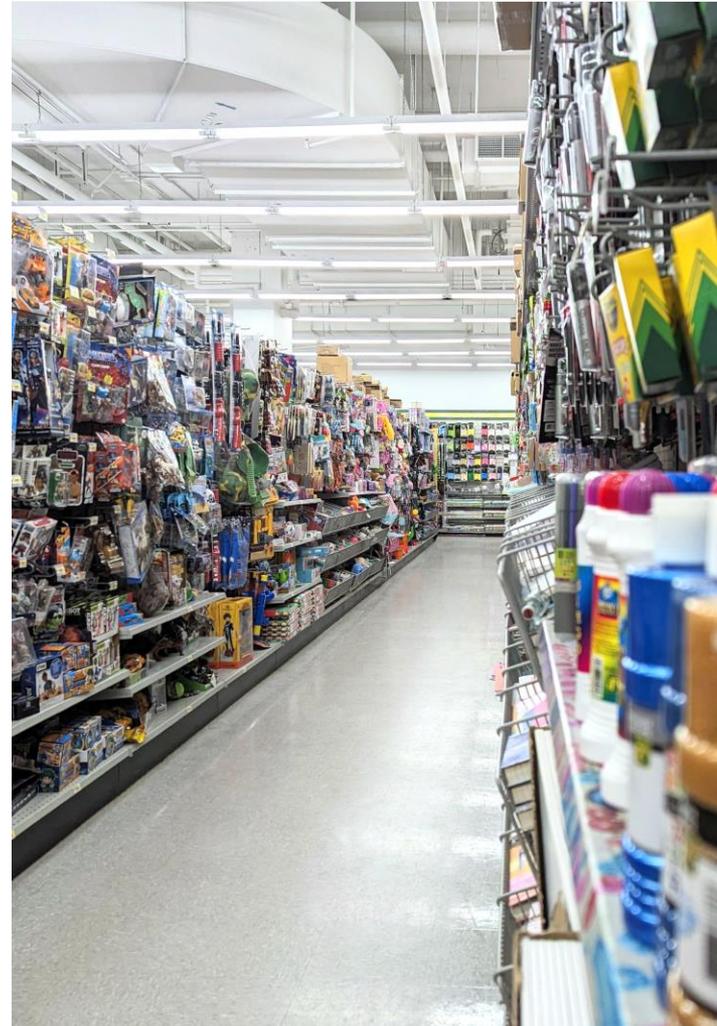
Effective sourcing and merchandising

Product sourcing expertise and built-in flexibility

- Strong direct sourcing capabilities, reducing costs associated with intermediaries and increasing bargaining power with suppliers
- Flexible product mix (brand vs. private label, import vs. domestic)
- Objective to refresh 25-30% of SKUs on an annual basis with no loss leaders
- Pricing flexibility through multi-price point strategy
- Product selection supported by industry/trend tracking, customer feedback and analytics

Efficient in-store merchandising

- Clean, bright, compact four-wall format with consistent offering and layout chain-wide
- Optimized product placement and display designs
- Effective merchandising system for execution of resets
- Flexible zonogram by department (vs. fixed plano) resulting in efficient everyday facing/zoning
- Centralized logistics and distribution; differentiated store replenishment and inventory management approach



Strong brand recognition and broad customer appeal

A value retail shopping destination

- Recognized for value for money and convenience
- Customers appreciate the breadth and depth of the product assortment
- Sought-after destination for focused trips as well as routine shopping

Serving Canadians from all walks of life

- Appeals to all demographics and income ranges
- High representation of young families
- Highly loyal customer base



#6

most reputable brand in Quebec and #8 in Canada according to Leger 2025 Reputation survey



#2

strongest brand in Canada according to Brand Finance Canada Global Top 10 2025 ranking



#38

most valuable brand in Canada according to Brand Finance Canada 100 2025 ranking



Enhancing and evolving the service model and customer experience

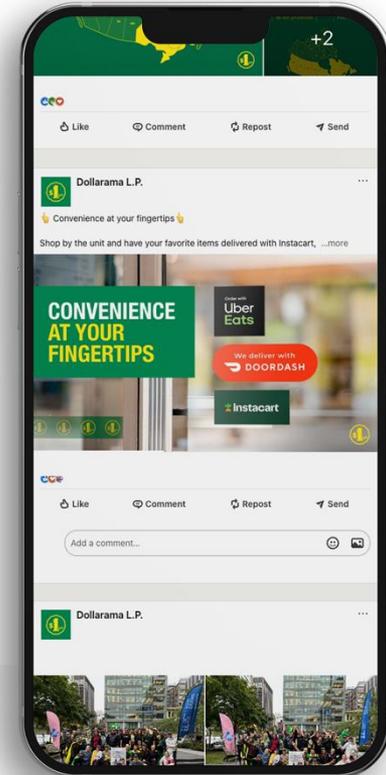
Queue line and check-out process optimization

- Optimized queue lines for increased impulse item displays; in 1,500+ stores
- From u-shaped to straight line POS check-out design to accelerate transactions
- Self-checkouts technology selectively deployed in high traffic stores to accelerate transaction processing; in 400+ stores

Growing digital footprint to bring additional customer convenience

- Growing presence on third-party delivery platforms through participating stores to bring added convenience
- Approx. 1,450 participating stores on Instacart, Uber Eats and/or Doordash delivery platforms across Canada

Constantly evolving the service and customer interaction model to stimulate sales and to stay abreast of consumer and industry trends



Optimizing processes and gaining efficiencies



Retail system optimization to drive efficiency

- POS systems
- NCR POS terminals



Time management and training

- Kronos advanced scheduling
- Mobile apps
- “GPS” training program



Energy and environmental efficiency in support of ESG goals

- LED retrofits
- HVAC system upgrades
- Baler installation (in-store recycling)



Shrink management and loss prevention

- Security camera installation
- Other shrink management initiatives and programs

Technology investments and enhanced centralized data and analytics capabilities driving execution across our operations

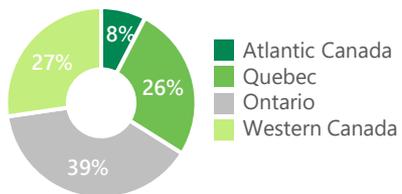
Driving
profitable growth
in Canada



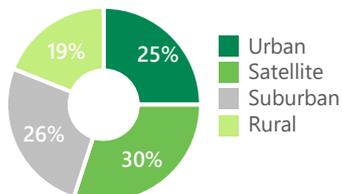
Q1
FY2026

Well-balanced, growing store network

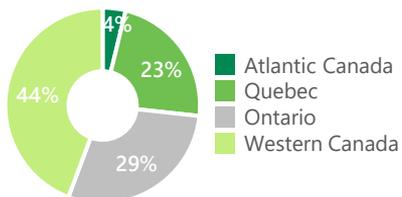
Store footprint
by geography



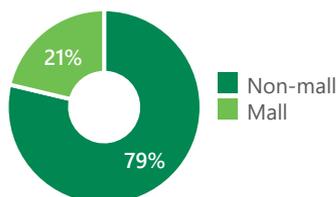
Store footprint
By market type



New store openings¹
By geography (last 2 years)

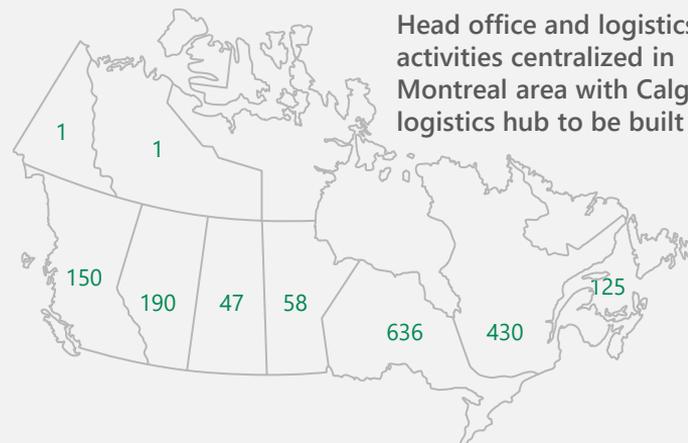


Store footprint
By building type



1,638 stores in
10 Canadian provinces and
2 territories

Head office and logistics
activities centralized in
Montreal area with Calgary
logistics hub to be built



\$4.1M

Average store
annual sales

17.1M sq. ft

Total retail space
across Canada

10,458 sq. ft.

Average per store

2.7M sq. ft.

Warehousing and
distribution space

All figures as at the first quarter ended May 4, 2025 (Q1-FY26)

¹ New store openings by geography for two-year period from Q1-FY24 to Q1-FY26

Efficient and profitable network growth

\$3.2M

Average annual store sales within 2 years of opening

~\$920K

New store average investment

~2 years

store payback period

- Strong free cash flow generation to fund organic network growth
- Efficient capital model requiring an avg. of \$920K in leasehold improvements, fixtures and inventory, net of tenant allowance, for a new store
- Quick sales ramp up and average payback period for new stores of approximately 2 years, resulting in low capital intensity and high ROI on network growth
- Low store network maintenance capex requirements



A robust evaluation process: path to 2,200-store target



- Average of ~66 net new stores opened annually over last 10 fiscal years
- New store payback period maintained over time
- Additional growth opportunities in Western Canada, Ontario, Quebec and Atlantic

Year	Store target	Status	
2009 (IPO)	900	Achieved in 2014	✓
2012	1,200	Achieved in 2018	✓
2015	1,400 by 2022	Achieved in 2021	✓
2017	1,700 by 2027	Updated in 2021	↗
2021	2,000 by 2031	Updated in 2024	↗
2024	2,200 by 2034	Current target	🎯

Scaling up Dollarcity



Dollarcity, a proven high-potential LATAM value retailer

60.1%

Total DOL equity interest, with option to purchase an additional stake

644

Dollarcity stores in LATAM, based on localized Dollarama concept

US\$1.3B

2024 revenues

4 operating countries

Growing presence in Colombia, El Salvador, Guatemala and Peru

Mexico expansion

First stores expected to be opened in summer 2025
DOL has an 80.05% economic stake in the Mexico business

\$148.1M

LTM net earnings contribution for DOL



Compelling growth platform in dynamic LATAM markets with appetite for DOL model



Strong local partners and management team



Successful in adopting and adapting DOL model to LATAM markets and consumers



Strong store network growth execution, two new markets entered since 2017 (Colombia and Peru)



Sales performance comparable to DOL; rapid new store sales ramp up



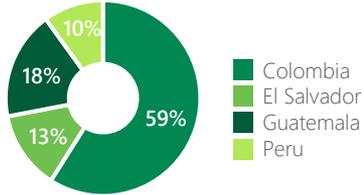
Self-run investment with robust governance structure in place



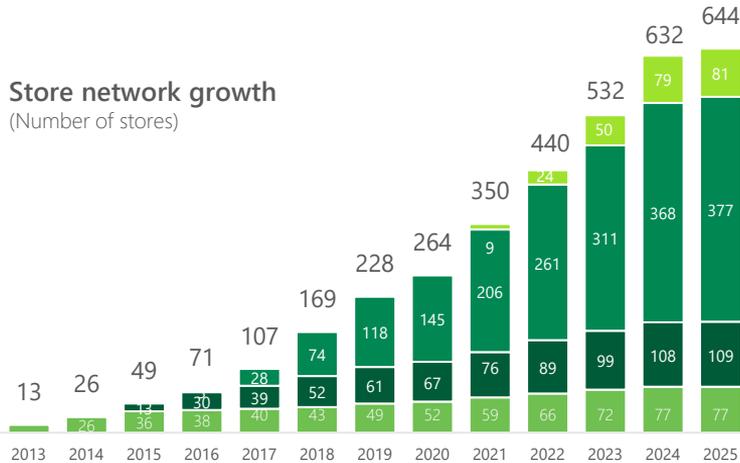
High potential market in Mexico, the 2nd largest LATAM economy with a population of approx. 130 million

A growing footprint in key markets

Store footprint by geography



Store network growth (Number of stores)



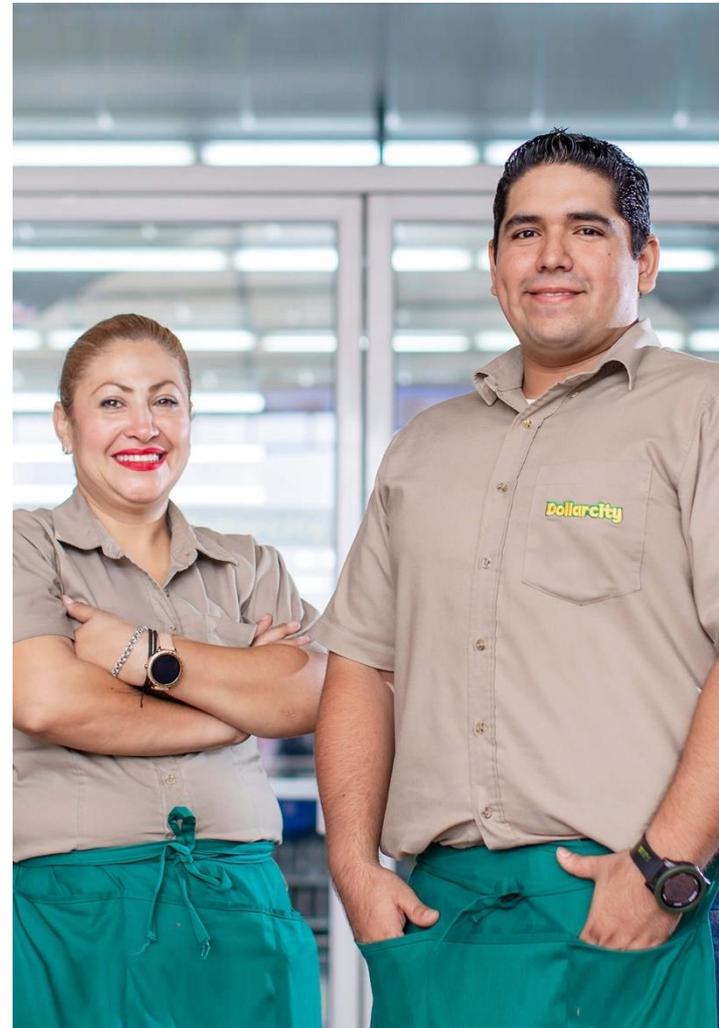
Long-term target of 1,050 Dollarcity stores

Maintain pace of growth; grow presence in key markets

- Long-term store target revised to 1,050 Dollarcity stores by 2031 (up from 850 stores by 2029) to reflect the anticipated growth in Peru and Colombia
- Entered Colombia in 2017
- Entered Peru in May 2021
- Long-term store target does not incorporate planned Mexico expansion (summer 2025)

Build efficient and low-cost operating platform to support growth

- Building up logistics platform to support growth plans – decentralized logistics network with local warehousing in countries of operations, mix of Dollarcity-owned and 3PL operations
- Product sourcing from DOL balanced with local sourcing from LATAM
- New store investment in line with Dollarama

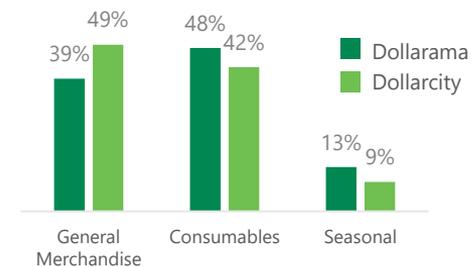


Dollarama vs. Dollarcity

	DOLLARAMA		DOLLARCITY	
	<i>For the year ended Feb. 2, 2025</i>	<i>For the quarter ended May 4, 2025</i>	<i>For the year ended Dec. 31, 2024</i>	<i>For the quarter ended March 31, 2025</i>
Number of stores	1,616	1,638	632	644
Population of countries of operation	40.7M		111.0M	
Price point range	\$0.25-\$5.00		US\$0.69-\$4.00 ³ or local currency equivalents	
Net new store investment	~\$920K		~\$689K ⁴ (US\$500K)	

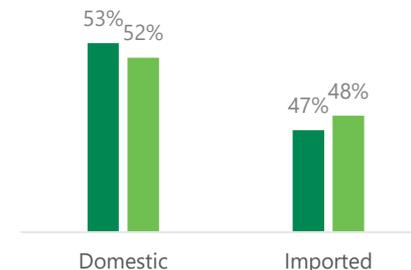
Merchandise mix¹

(based on annual retail value for respective latest full fiscal years)



Sourcing mix²

(based on annual procurement volume for respective latest full fiscal years)



¹ Merchandise mix is based on FY2025 retail sales (using a methodology updated in 2023), the categories may differ slightly between DOL and Dollarcity

² For DOL, domestic refers to merchandise purchased in Canada and the United States
For Dollarcity, domestic refers to merchandise purchased in the countries where the company operates stores

³ Dollarcity price points include value-added tax

⁴ US\$ amounts converted to CA\$ using a USD/CAD average exchange rate of 1.3773

Acquisition of
Australian
discount retailer
The Reject Shop



Q1
FY2026

Transaction summary

Acquisition summary	<ul style="list-style-type: none">• On March 26, 2025, Dollarama entered into a scheme implementation agreement with The Reject Shop (ASX: TRS)• Proposed acquisition of all ordinary shares of The Reject Shop for an all-cash consideration of A\$6.68 per share<ul style="list-style-type: none">– Represents 108% premium to The Reject Shop's 20-day volume-weighted average price
Purchase price & key metrics	<ul style="list-style-type: none">• Equity value of approximately A\$259 million (C\$233 million¹)• Enterprise value of approximately A\$189 million pre-AASB 16 (C\$170 million¹) / A\$421 million post-AASB 16 (C\$379 million¹)• Represents 8.9x LTM EBITDA² multiple pre-AASB 16 / 3.3x LTM EBITDA multiple post-AASB 16³
Financing	<ul style="list-style-type: none">• Mix of cash on hand and available liquidities under Dollarama's revolving credit facility
Financial impact	<ul style="list-style-type: none">• Expected to have a minimal immediate impact to net earnings per share• Limited impact on Dollarama's pro forma net-debt-to-EBITDA ratio²
Special dividend	<ul style="list-style-type: none">• Special dividend of up to A\$0.77 per ordinary share may be paid by The Reject Shop to its shareholders• If special dividend is paid, the cash consideration to be paid by Dollarama will be reduced by the amount of the special dividend
Board / key shareholder approval	<ul style="list-style-type: none">• The transaction has been unanimously recommended by the Board of Directors of The Reject Shop, subject to customary conditions• Kin Group, which owns 20.8% of the ordinary shares outstanding, has publicly announced its intention to vote in favour of the transaction in the absence of a superior proposal
Closing date & conditions	<ul style="list-style-type: none">• Expected to close by end of July 2025• Subject to customary closing conditions, including shareholder approval and receipt of necessary court approvals

Financial metrics



Robust financial performance

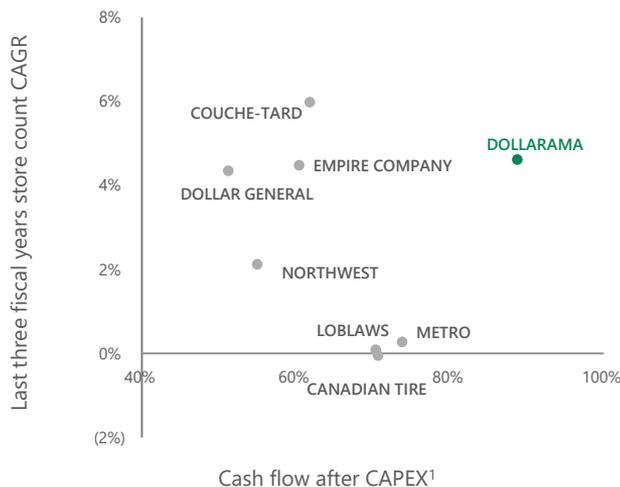
(in millions of dollars,
except per share amounts)

	FIRST QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	May 4, 2025		Apr. 28, 2024		Growth	Feb. 2, 2025		Jan. 28, 2024		Growth
Comparable store sales	4.9%		5.6%			4.6%		12.8%		
Sales	\$1,521	% of sales	\$1,406	% of sales	8.2%	\$6,413	% of sales	\$5,867	% of sales	9.3%
Gross margin	\$672	44.2%	\$607	43.2%	10.7%	\$2,894	45.1%	\$2,613	44.5%	10.7%
SG&A	\$233	15.3%	\$217	15.4%	7.5%	\$930	14.5%	\$845	14.4%	10.1%
Equity pick-up (Dollarcity)	\$40	2.6%	\$22	1.6%	82.4%	\$130	2.0%	\$75	1.3%	72.5%
EBITDA	\$496	32.6%	\$418	29.7%	18.8%	\$2,122	33.1%	\$1,861	31.7%	14.0%
Operating income	\$389	25.6%	\$322	22.9%	20.7%	\$1,711	26.7%	\$1,496	25.5%	14.4%
Net earnings	\$274	18.0%	\$216	15.4%	26.9%	\$1,169	18.2%	\$1,010	17.2%	15.6%
EPS (diluted)	\$0.98		\$0.77		27.3%	\$4.16		\$3.56		16.9%
Adj. net debt / LTM EBITDA¹	2.03x		2.25x			2.16x		2.16x		

Best-in-class performance on key metrics

Strong organic growth with low capital requirements

Growth and cash conversion (%)



Balanced approach to operating margin

LTM EBIT margin (%)



Return on invested capital²

(%)

Dollarama	22.6%
Dollar General	4.9%
Dollar Tree	9.0%
Couche-Tard	9.9%
Empire	5.6%
Loblaws	8.2%
Metro	9.1%
Canadian Tire	7.1%
North West	12.2%

All financial figures as at Q1-FY26 for Dollarama, as at latest available quarter end for peers (at the latest as at May 27, 2025)

Sources: company websites; Walmart Canada figures not available

¹ (EBITDA – CAPEX) / EBITDA

² LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + total equity)

Strong key metrics growth since IPO

Store count
(Number of stores)



Sales
(\$M)



EBITDA
(\$M)



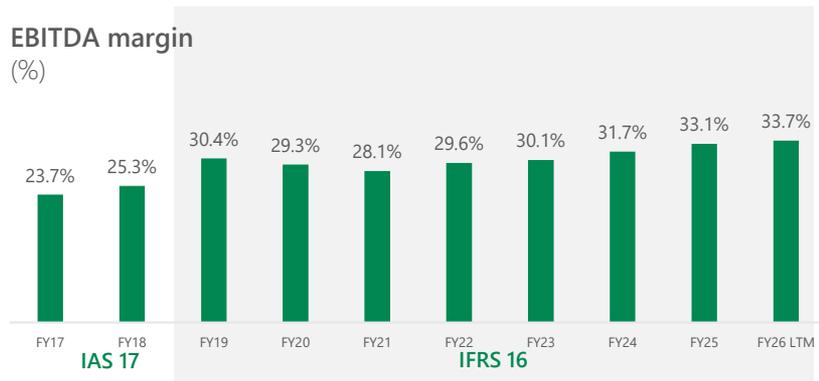
Net earnings
(\$M)



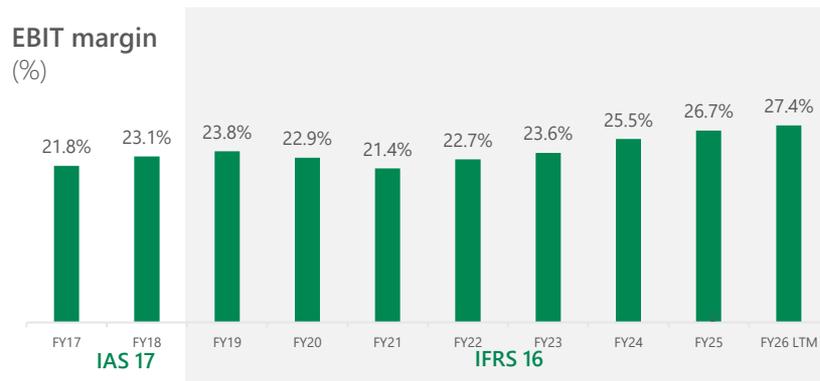
1 FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)
2 FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

Best-in-class margin since IPO

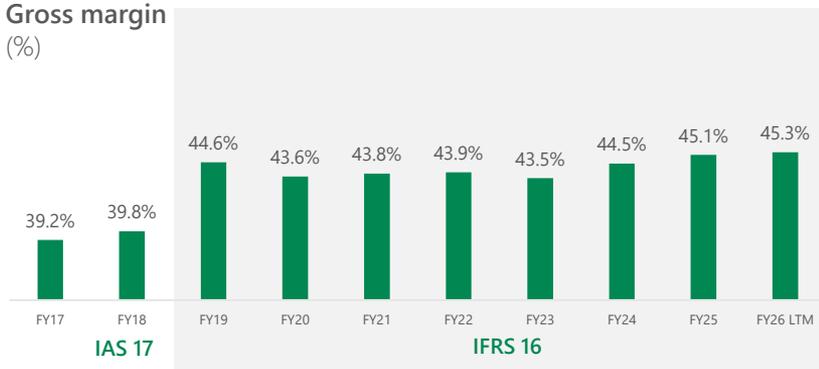
EBITDA margin
(%)



EBIT margin
(%)



Gross margin
(%)



SG&A margin
(%)



1 FY21 metrics reflect incremental direct costs related to COVID-19 (~\$2.9M in Gross Margin, ~\$81.1M in SG&A, ~\$84.0M in EBITDA and EBIT)
2 FY22 metrics reflect incremental direct costs related to COVID-19 (~\$35.5M in SG&A, ~\$35.5M in EBITDA and EBIT)

A balanced approach to capital allocation

Invest in organic growth

- New stores (avg. of 66 net new stores opened annually in last 10 fiscal years)
- Long-term store target in Canada increased to 2,200 stores by 2034, which will be supported by a two-node logistics model in both Montreal area and Calgary (i.e. WH/DC capacity)
- Transformational and maintenance capex (enhancing service model, optimizing processes, gaining efficiencies and maintaining assets)

Return capital to shareholders

- Maximize shareholder returns with a focus on value-enhancing share buybacks (over 44% of public float repurchased since the inception of the NCIB in June 2012)
- Consistent dividend distribution, approved quarterly (declared every quarter since 2011 inception)
- Consistent annual dividend growth (dividend increased annually or 14x since 2011)

Historical balanced approach to capital allocation has allowed for significant return of capital to shareholders

Returning capital to shareholders

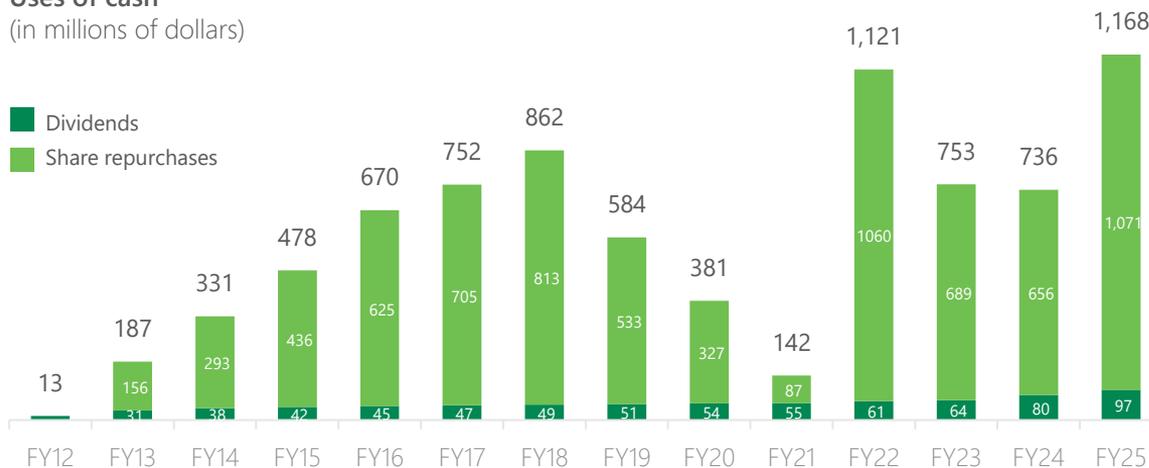
~\$7.5B

returned to shareholders in share repurchases since FY13

~\$750M

returned to shareholders in dividends since FY12

Uses of cash
(in millions of dollars)



Actively managed capital structure

89%

fixed rate debt

\$1,279M

available liquidity
(\$229M cash + \$1,050M undrawn and
available under credit facility)¹

3.40%

weighted average
cost of debt²

3.0

years weighted average
time to maturity

2.03x

Leverage (adjusted net
debt to EBITDA) ratio

BBB/Baa2

Investment grade ratings from
S&P, DBRS and Moody's

Debt structure as at Q1-FY2026

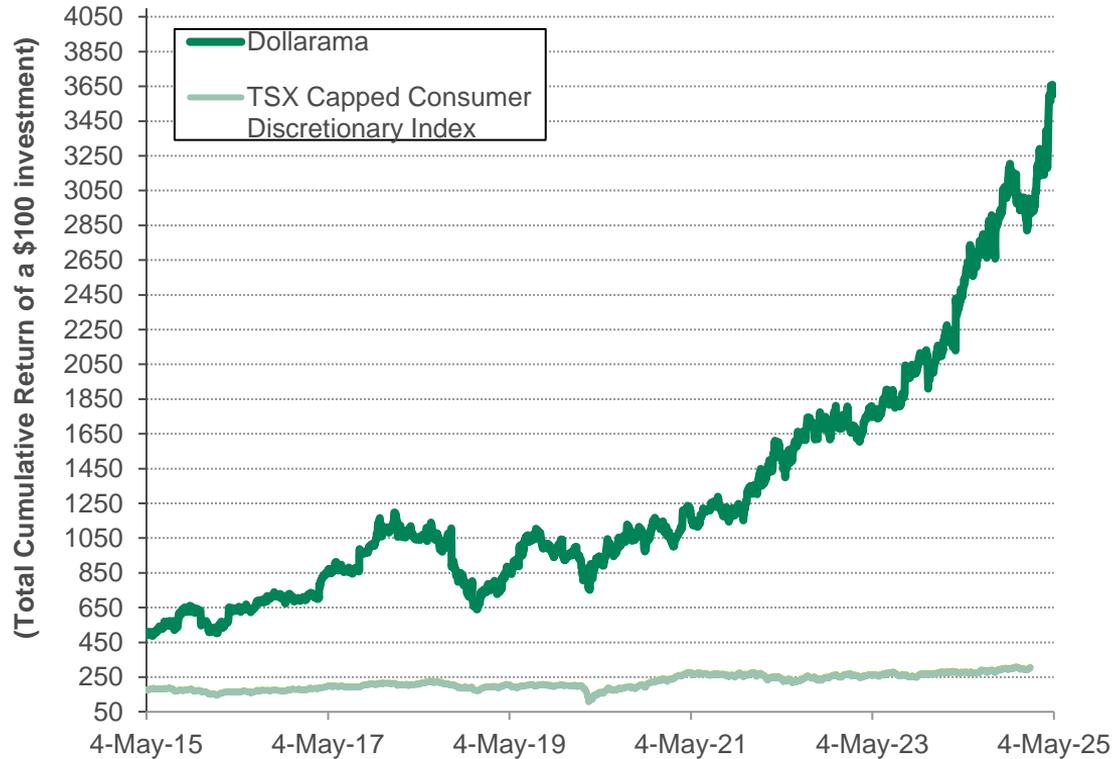


¹ Excludes letters of credit (approximately \$1.4M)

² Including hedges on fixed rate notes

Strong track record of shareholder value creation

Stock performance since May 4, 2015



628%

10-year total
shareholder return¹



299%

5-year total
shareholder return¹





Appendix

Q1
FY2026

A seasoned board and management team

Board of directors



Stephen Gunn
Chair of the Board
Corporate Director



Joshua Bekenstein
Senior Advisor
Bain Capital Partners



Gregory David
Chief Executive Officer
GRI Capital



Elisa D. Garcia
Corporate Director



Kristin W. Mugford
Senior Lecturer
Harvard Business School



Nicholas Nomicos
Senior Advisor
Nonantum Capital Partners



Neil Rossy
President and Chief Executive Officer
Dollarama



Samira Sakhia
President and Chief Executive Officer
Knight Therapeutics



Thecla Sweeney
Founding Partner
Alphi Capital



Huw Thomas, FCPA, FCA
Corporate Director

Executive officers



Neil Rossy
President and Chief Executive Officer



Johanne Choinière
Chief Operating Officer



Patrick Bui
Chief Financial Officer



Nicolas Hien
Chief Information Officer



Laurence L'Abbé
Senior Vice-President, Legal Affairs and
Corporate Secretary



Geoffrey Robillard
Senior Vice President
Import Division

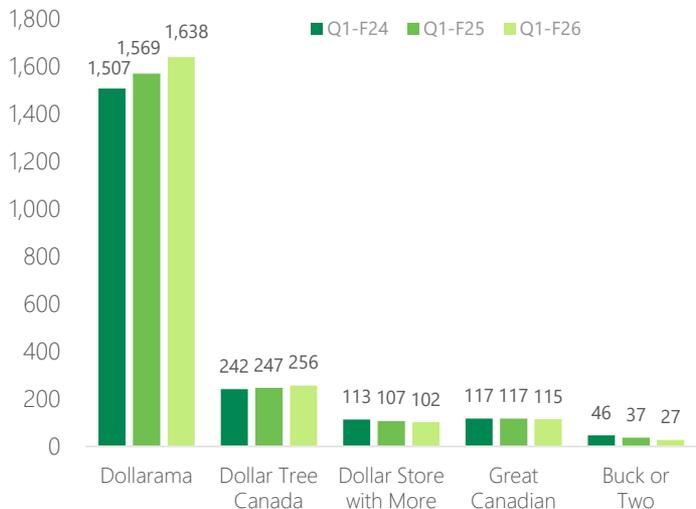
Dollarama through the years



DOL vs. Canadian dollar store landscape

Three-year store count

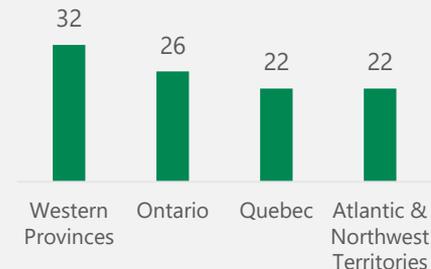
Dollarama vs. next four pure play competitors¹



~6.4x
larger than our
next largest pure
play competitor
in Canada

~3.3x
more Dollarama
stores than 4 largest
pure play competitors
combined

Thousands of people per Dollarama store²



DOL vs. US pure play dollar stores

	DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE	
SCALE	LTM revenues (\$ millions)	\$6,529	US\$41,134	US\$24,587
	LTM EBITDA (\$ millions)	\$2,200	US\$2,969	US\$2,381
	Number of stores	1,638	20,582	9,016
	Average sales / store (\$ millions)	C\$4.1	US\$2	US\$3
	Average store size (sq. ft)	10,458	7,562	11,709
	Average sales / sq. ft	\$389	US\$264	US\$233
MIX AND LOCATIONS	Real estate locations	Metropolitan areas, mid-sized cities and small towns	Rural, suburban and urban communities	Suburban locations, with focus on opening new stores in strip shopping centers anchored by large retailers
	Merchandise mix	48% Consumables 13% Seasonal 39% General merchandise	83% Consumables 10% Seasonal 5% Home products 3% Apparel	50% Consumables 50% Variety categories
	Price points	\$0.25 - \$5.00	US\$10.00 or less	Predominantly US\$1.25 (\$1.50 or less in Canada), US\$7.00 or less

Dollarcity governance framework

Dollarama (60.1%)

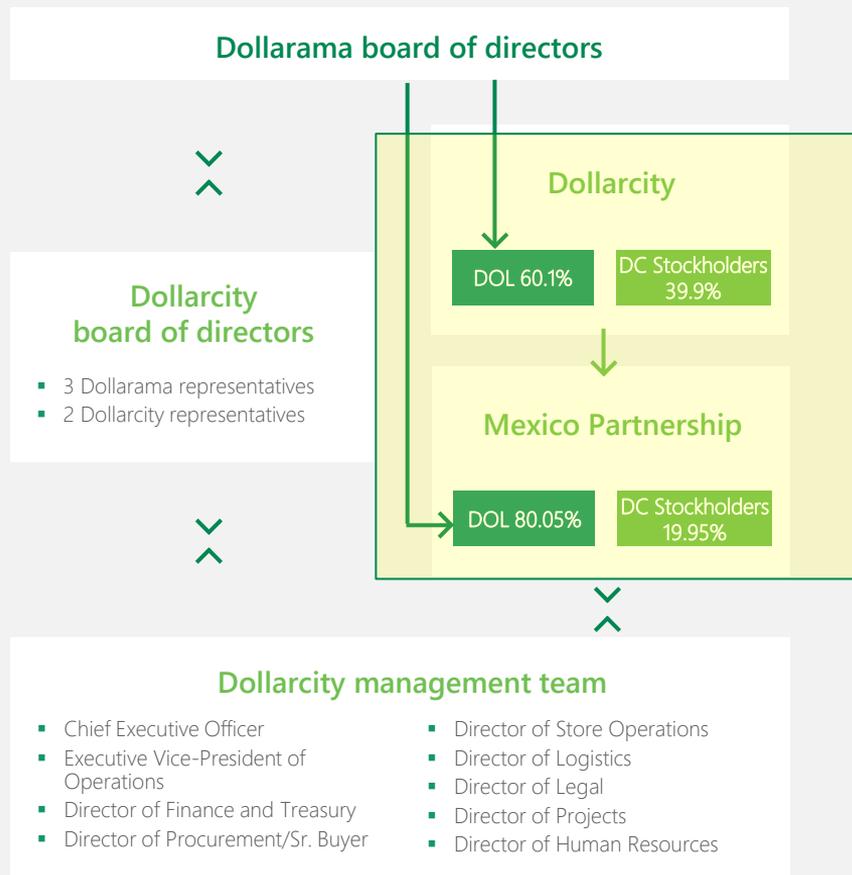
- Majority representation on the boards of Dollarcity and of the parent company of the entity that will operate the Mexico portion of the business, with certain strategic and operational decisions being subject to 100% stockholder approval
- Option entitling Dollarama to acquire an additional 9.89% equity interest in Dollarcity (and corresponding 4.945% stake in Mexico Partnership), at any time on or before December 31, 2027

Dollarcity founding group (39.9%)

- Dollarcity founding group has a put right pursuant to which they can require, in certain circumstances, that Dollarama purchase shares of Dollarcity held by them, along with a pro rata portion of shares in the Mexico Partnership
- This right may be exercised in the ordinary course during specific periods, subject to certain transaction size thresholds, required ownership thresholds for designated person and freeze periods, among other conditions and restrictions
- Ability to postpone the exercise of Dollarcity founding group put right in certain situations
- Ability to purchase all remaining shares if exercise of put right results in Dollarcity founding group holding less than a specified ownership threshold
- Event-driven put rights in case of drag-along/sale transaction, Dollarama change of control or a designated person departure event
- Exercise of any put right triggers fair market share price valuation

Mexico Partnership

- Dollarama holds an 80.05% economic interest in the parent company of the entity that will operate the Mexico portion of the business, with the Dollarcity founding group holding a 19.95% economic interest
- Board of Directors and officers of the Mexico operating entity to be initially the same as Dollarcity





Thank you

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