



A leading Canadian value retailer

Investor Presentation – Q2-FY2024

September 13, 2023





Forward-looking statements

This presentation and the accompanying oral presentation contain forward-looking statements about results, levels of activity, performance, goals or achievements of Dollarama and Dollarcity or other future events or developments that may affect Dollarama and Dollarcity which are based on information currently available to management and estimates and assumptions that management believes are appropriate and reasonable in the circumstances. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause actual results, levels of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements contained herein including, without limitation, the risk factors described in Dollarama’s Annual Management’s Discussion and Analysis (MD&A) dated March 29, 2023 filed with Canadian securities regulators and available on SEDAR+ at www.sedarplus.com. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s expectations as at September 13, 2023, and, accordingly, are subject to change after such date. Except as may be required by law, management has no intention and undertakes no obligation to update or revise any forward-looking statements.

No financial information presented in this presentation as of a date more recent than January 29, 2023 has been audited. Where the information is from third-party sources, the information is from sources believed to be reliable, at the latest as at September 13, 2023, but Dollarama has not independently verified any such information contained herein.

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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)

\$5.5B

LTM revenues

43.5%

LTM gross margin
as a % of sales



Recognized brand serving Canadians from all walks of life

18.9%

LTM sales
growth

14.2%

LTM SG&A
as a % of sales



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



Consistent shopping experience and broad assortment of everyday products

14.6%

LTM comparable
store sales growth

\$0.7B

LTM free cash flow
generation¹



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



Nimble operator delivering consistently robust financial and operational results

\$1.7B

LTM EBITDA or
30.4% of sales

27.0%

LTM Dollarcity net earnings
contribution y-o-y growth



Strong track record of stakeholder value creation since 2009 IPO

A growing reach and international footprint

1,525

corporate-operated
Dollarama stores across
Canada

10 provinces

Unrivalled Canadian
presence with locations in all
provinces and two territories

2,000

Dollarama store
target by 2031

#1

and only national pure
play dollar store chain
in Canada

85%

of Canadian households
within 10 km of a
Dollarama



458

Dollarcity stores in LATAM,
based on localized
Dollarama concept

4 countries

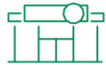
Growing presence in
Colombia, El Salvador
and Guatemala, in Peru
since May 2021

850

Dollarcity store
target by 2029
(including Peru)



Competitive advantages



Strong brand

98% brand recognition across 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 – FY23 ESG Highlights



4,800+

store employee internal promotions in FY23



Ongoing focus

on product safety by our dedicated Compliance team



8 of top 10

vendors by procurement spend are North American companies



First limited assurance

on GHG emissions intensity obtained for FY23 and FY20 data



100%

of new District Manager positions filled via internal promotions in FY23



Expanded offering

of products with recyclable, recycled, compostable and reusable content



100%

of vendors must certify compliance with Vendor Code of Conduct



84%

of electricity consumption from non-GHG emitting sources, including 63% from renewables



44%

female gender diversity at Management level and 40%¹ at Board level



63%

of products are private label



291 Tier 1 vendors

with satisfactory social audits between FY21 and FY23



78%

waste diversion rate in FY23

Serving Canadians with Purpose – ESG Priority Areas and Goals



Our people

Promote a dynamic and inclusive workforce

- Re-evaluate our 40% gender diversity in management target in FY24
- Maintain and enhance talent attraction, retention, training and development programs



Our products and customers

Provide customers with affordable, safe and quality products

- Implement additional targeted product testing programs in line with Health Canada's ongoing consumer product surveillance
- Complete phase out of single-use plastic bags by mid-FY24



Our supply chain

Enhance vendor compliance and engagement

- Roll-out of Social Audit Program to all in-scope Tier 1 vendors by mid-FY24
- Roll-out of equivalent Vendor Code of Conduct to Dollarama direct suppliers by the end of FY24



Our operations and climate strategy

Minimize environmental footprint and climate risks

- Reduce Scope 1-2 emissions intensity by 45% to 4.2 kg of CO₂e/ft² by FY31 from FY20 baseline
- Pursue further alignment with TCFD and disclose partial Scope 3 in FY25 ESG Report

Strengthened ESG Framework

MSCI ESG Rating improved to A from BBB

Launch of ESG function in FY23 and ESG Steering Committee in FY24

Reporting aligned with SASB and TCFD





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 2,000 Dollarama stores by 2031
- Optimize logistics operations in support of network growth

3

Scale up Dollarcity business in LATAM

- Grow footprint in the four current countries of operation
- Expand into new markets
- Target of 850 Dollarcity stores by 2029 (including Peru)

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 robust ESG framework and commitment to serving Canadians from all walks of life

A strong core business










A diversified product mix offering compelling value










General merchandise

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

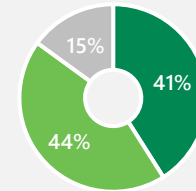
Consumables

-  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

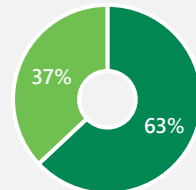


- General merchandise
- Consumables
- Seasonal

\$0.87-\$5.00

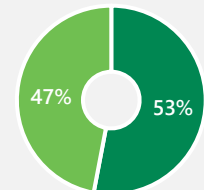
Merchandise sold at low fixed price points

Brand mix



- Private label
- National brands

Sourcing mix



- Imported
- Domestic (US/Can)

¹ Product categories are based on FY2023 retail sales, Department and seasonal listings not exhaustive
Brand and sourcing mix is based on retail value for FY2023

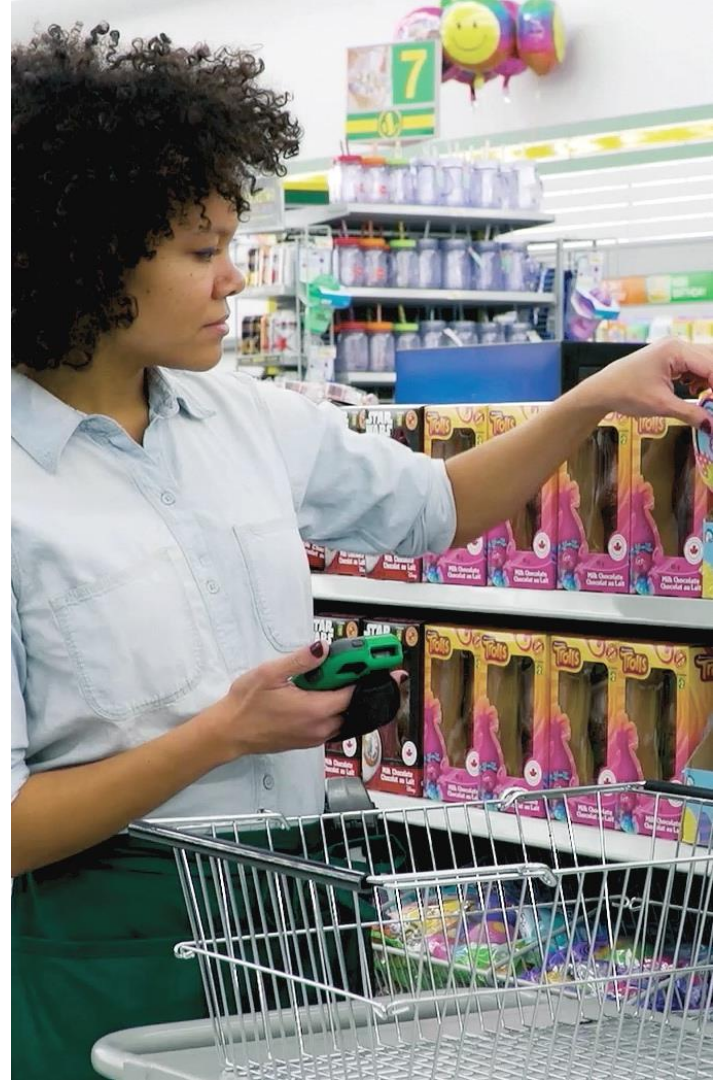
Effective sourcing and merchandising

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 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



98%

brand awareness
across Canada

Top 10

Ranked one of Leger's
2023 Top 10 Most Reputable
Brands in Canada

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 over 1,302 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 350+ stores

Growing digital footprint to bring additional customer convenience

- Online store offering a subset of products for purchase by the full case to address niche market
- Mobile app with pay in-store, gift card, store finder and price check features
- Growing presence on third-party delivery platforms through participating stores to bring added convenience
 - Approx. 1,250 participating stores on Instacart, Uber Eats and 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

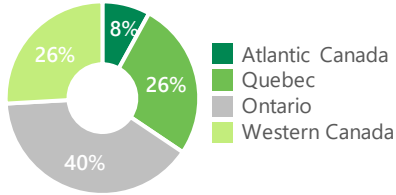
Driving profitable
growth in Canada



Well-balanced, growing store network

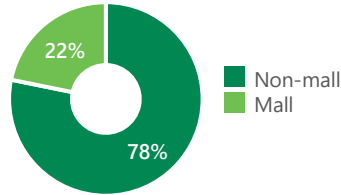
Store footprint

by geography



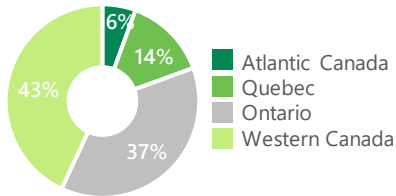
Store footprint

By building type



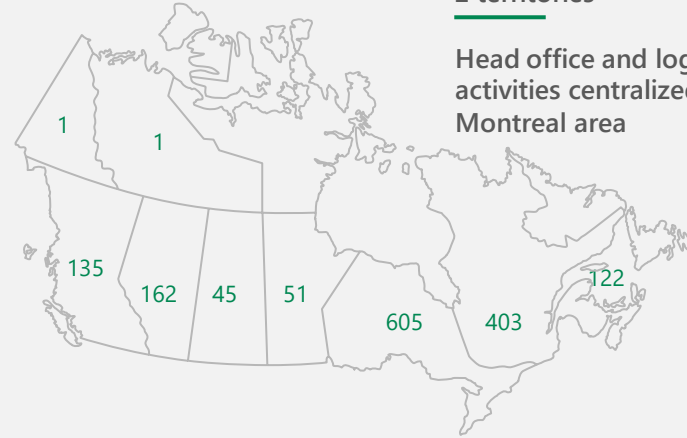
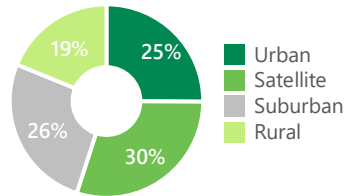
New store openings

By geography (last 2 years)



Store footprint

By market type



1,525 stores in
10 Canadian provinces and
2 territories

Head office and logistics
activities centralized in
Montreal area

\$3.7M

Average store
annual sales

16.0M sq. ft

Total retail space
across Canada

10,485 sq. ft.

Average per store

2.7M sq. ft.

Warehousing and
distribution space

Efficient and profitable network growth

\$2.9M

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 payback period for new stores within 2 years' time, resulting in low capital intensity and high ROI on network growth
- Low store network maintenance capex requirements



A robust evaluation process: path to 2,000-store target



- Average of 70 net new stores opened annually over last 10 fiscal years
- New store payback period improved over time
- Additional growth opportunities in Ontario, Quebec and Atlantic Canada
- Underpenetrated in Western Canada

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	Current target	🎯

Scaling up Dollarcity



Dollarcity, a high-potential LATAM value retailer

50.1%

DOL equity interest
acquired in Q4-FY2020
after 7-year partnership

US\$92.7M

Total purchase price¹;
immediately EPS
accretive

458

Dollarcity stores in
LATAM, based on
localized Dollarama
concept

4 countries

Growing presence in
Colombia, El Salvador,
Guatemala and Peru

US\$737.5M

2022 revenues

\$45.4M

FY2023 net earnings
contribution for DOL,
representing 36.8%
Y-o-Y growth



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

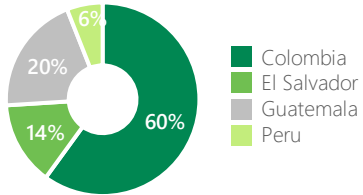


Self-run investment with robust governance structure in place

A growing footprint in key markets

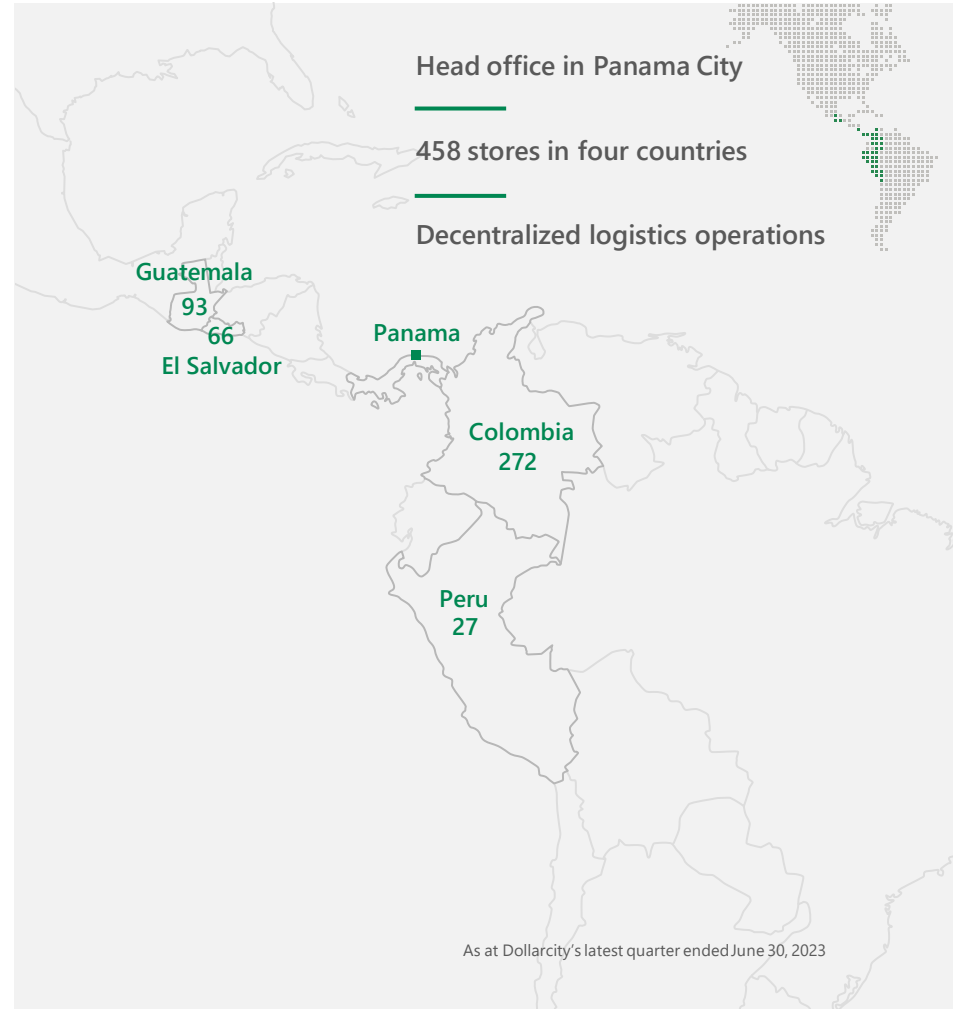
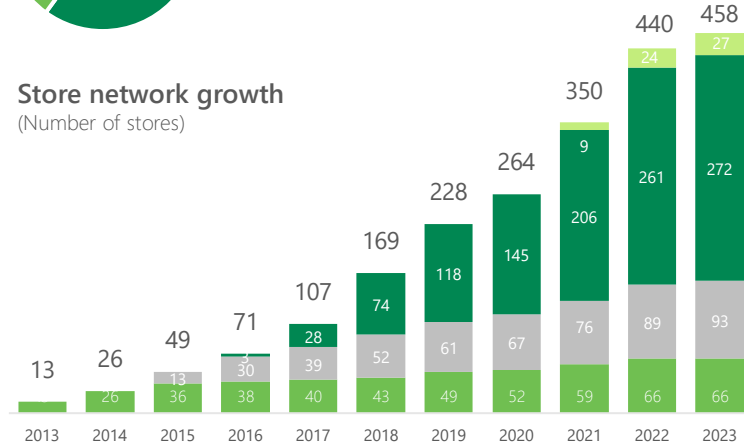
Store footprint

by geography



Store network growth

(Number of stores)



Long-term target of 850 Dollarcity stores

Maintain pace of growth; grow presence in key markets

- Target of 850 Dollarcity stores in Colombia, Guatemala, El Salvador, and Peru by 2029
- Entered Colombia in 2017
- Entered Peru in May 2021
- Majority of store network growth focused on Colombia and Peru since 2017

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

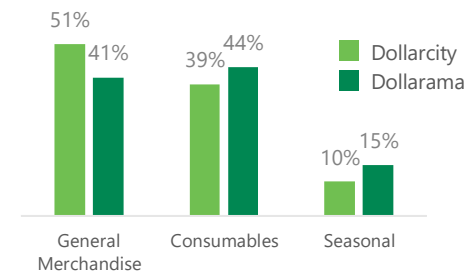


Dollarama vs. Dollarcity

	DOLLARAMA		DOLLARCITY	
	<i>For the year ended Jan. 29, 2023</i>	<i>For the quarter ended Jul. 30, 2023</i>	<i>For the year ended Dec. 31, 2022</i>	<i>For the quarter ended Jun. 30, 2023</i>
Number of stores	1,486	1,525	440	458
Population of countries of operation	<i>For the year ended Jan. 29, 2023</i> 38.7M		<i>For the year ended Dec. 31, 2022³</i> 110.0M	
Price point range	\$0.87-\$5.00		US\$0.69-\$4.00 ⁴ or local currency equivalents	
Net new store investment	~\$920K		~\$895K (US\$660K)	

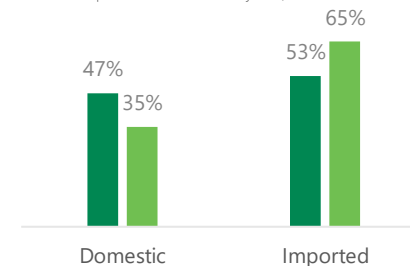
Merchandise mix¹

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



Sourcing mix²

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



¹ Merchandise mix is based on FY2023 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 US\$ amounts converted to CA\$ using a USD/CAD average exchange rate of 1.3554 for the year ended December 31, 2022

⁴ Dollarcity price points include value-added tax

Financial metrics



Robust financial performance

(in millions of dollars,
except per share amounts)

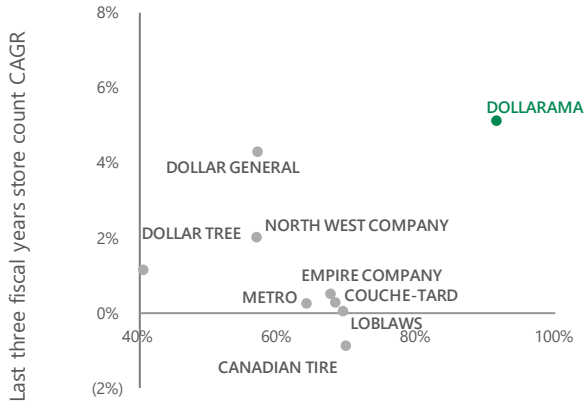
	SECOND QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	Jul. 30, 2023		Jul. 31, 2022		Growth	Jan. 29, 2023		Jan. 30, 2022		Growth
Comparable store sales	15.6%		13.2%			12.0%		1.7%		
Sales	\$1,456	% of sales	\$1,217	% of sales	19.6%	\$5,053	% of sales	\$4,331	% of sales	16.7%
Gross margin	\$639	43.9%	\$530	43.6%	20.5%	\$2,198	43.5%	\$1,902	43.9%	15.6%
SG&A	\$198	13.6%	\$168	13.8%	17.9%	\$720	14.3%	\$653	15.1%	10.3%
Equity pick-up (Dollarcity)	\$11	0.8%	\$7.7	0.6%	48.1%	\$45	0.9%	\$33	0.8%	36.8%
EBITDA	\$457	31.4%	\$369	30.4%	23.8%	\$1,523	30.1%	\$1,283	29.6%	18.8%
Operating income	\$367	25.2%	\$287	23.6%	27.6%	\$1,191	23.6%	\$985	22.7%	21.0%
Net earnings	\$246	16.9%	\$193	15.9%	27.0%	\$802	15.9%	\$663	15.3%	20.9%
EPS (diluted)	\$0.86		\$0.66		30.3%	\$2.76		\$2.18		26.6%
Adj. net debt / LTM EBITDA¹	2.40x		2.79x			2.71x		2.77x		

¹ (Total net debt + total lease liabilities) / LTM EBITDA

Best-in-class performance on key metrics

Strong organic growth with low capital requirements

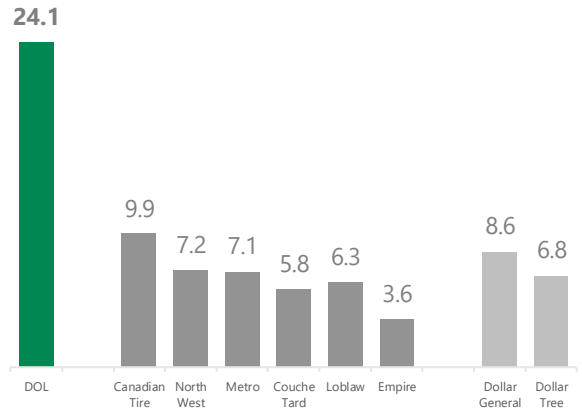
Growth and cash conversion (%)



Cash flow after CAPEX¹

Balanced approach to operating margin

LTM EBIT margin (%)



Canadian retailers with product offering overlap with Dollarama

US dollar stores

Return on invested capital²

(%)

Dollarama	22.1%
Dollar General	11.7%
Dollar Tree	9.6%
Couche-Tard	14.5%
Empire	5.9%
Loblaw	7.5%
Metro	8.1%
Canadian Tire	9.7%
North West	13.1%

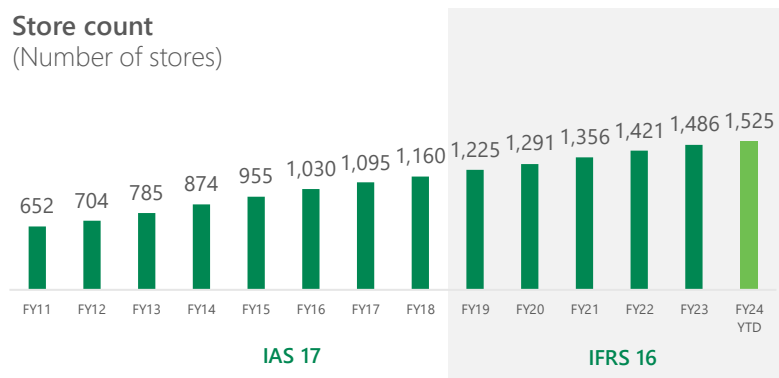
All financial figures as at Q2-FY24 for Dollarama, as at latest available quarter end for peers (at the latest as at August 30, 2023)
Sources: company websites; Walmart Canada figures not available

¹ (EBITDA – CAPEX) / EBITDA

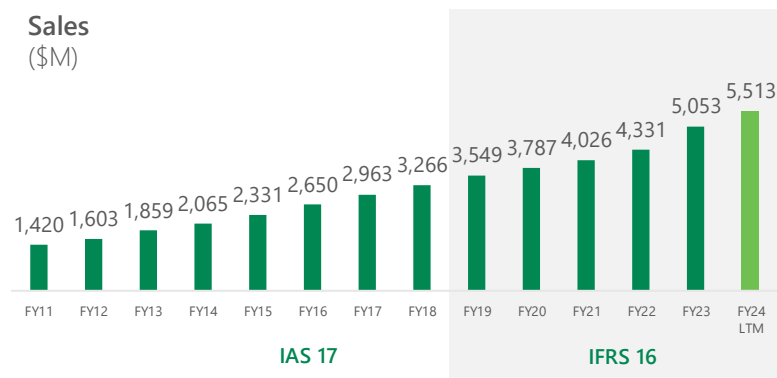
² LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + total equity)

Strong key metrics growth since IPO

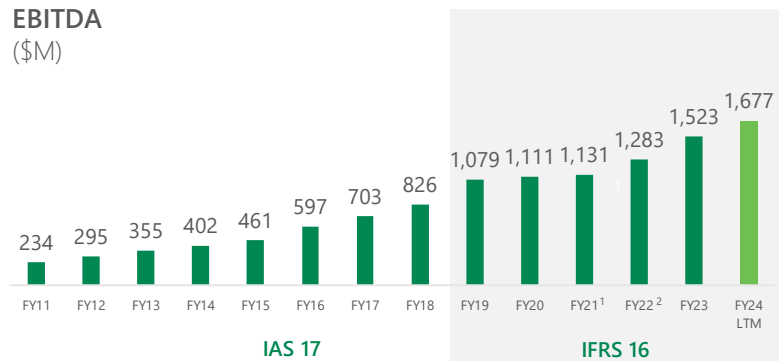
Store count
(Number of stores)



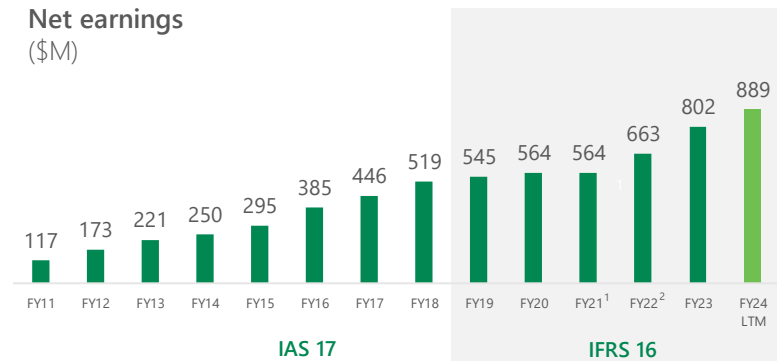
Sales
(\$M)



EBITDA
(\$M)



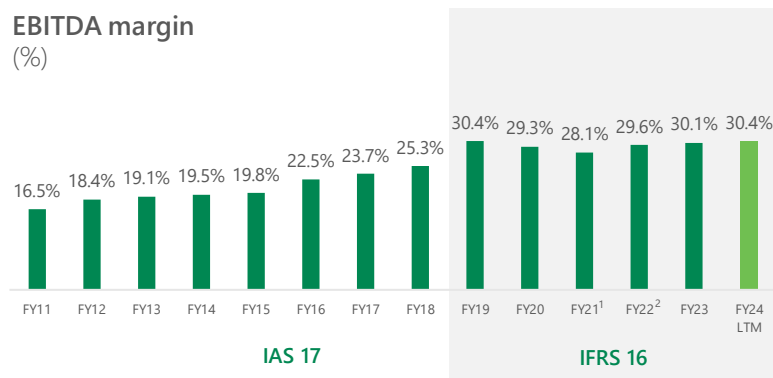
Net earnings
(\$M)



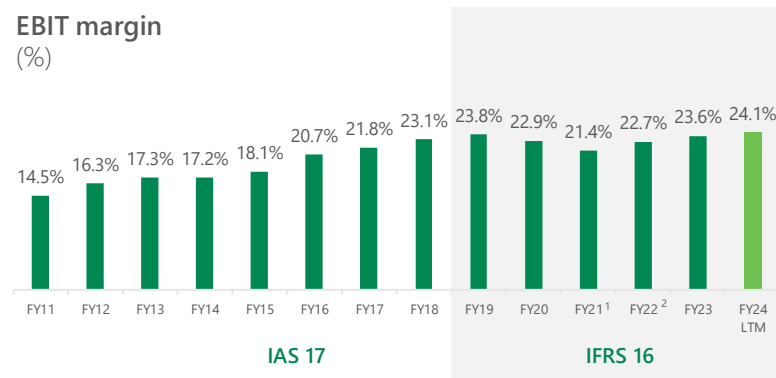
¹ FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)
² FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

Best-in-class margin since IPO

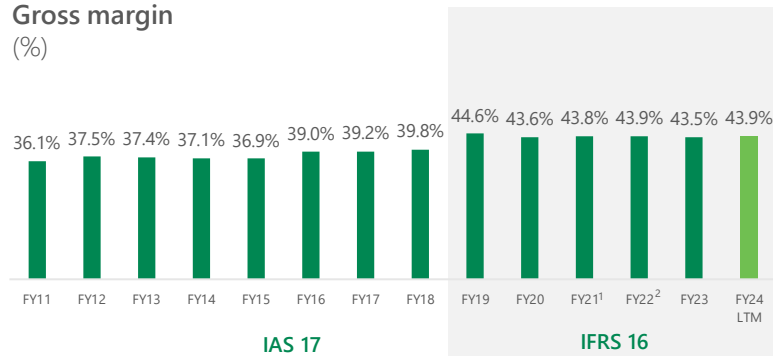
EBITDA margin (%)



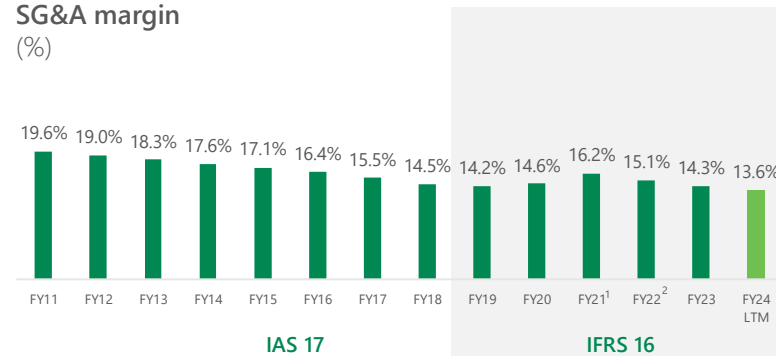
EBIT margin (%)



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 70 net new stores opened annually in last 10 fiscal years)
- Logistics infrastructure in support of long-term target of 2,000 stores (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 41% of public float repurchased since the inception of the NCIB in June 2012)
- Consistent dividend distribution, approved quarterly (declared every quarter since 2011 inception)
- Modest annual dividend growth (dividend increased annually or 12x since 2011)

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

Returning capital to shareholders

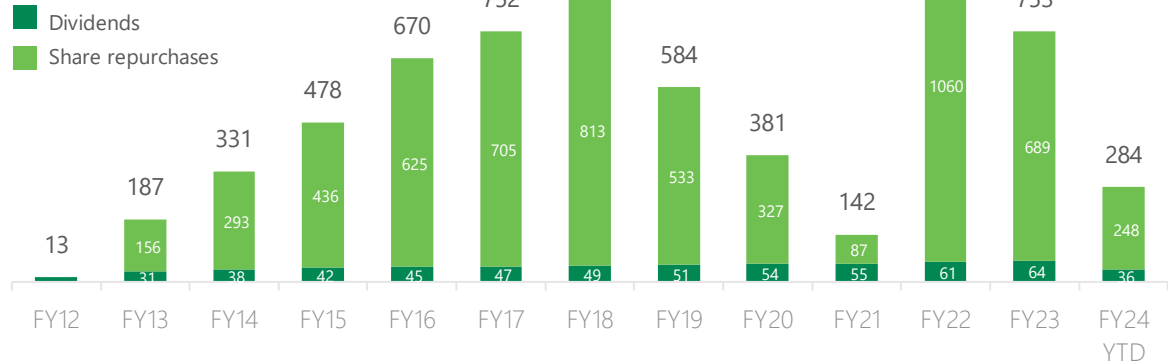
\$5.9B

returned to shareholders in share repurchases since FY13

\$585M

returned to shareholders in dividends since FY12

Uses of cash
(in millions of dollars)



Actively managed capital structure

91%

fixed rate debt,
9% floating rate debt¹

3.31%

weighted average
cost of debt³

2.40x

Leverage (adjusted net
debt to EBITDA) ratio

\$1,302M

available liquidity
(\$252M cash + \$1,050M undrawn and
available under credit facility)²

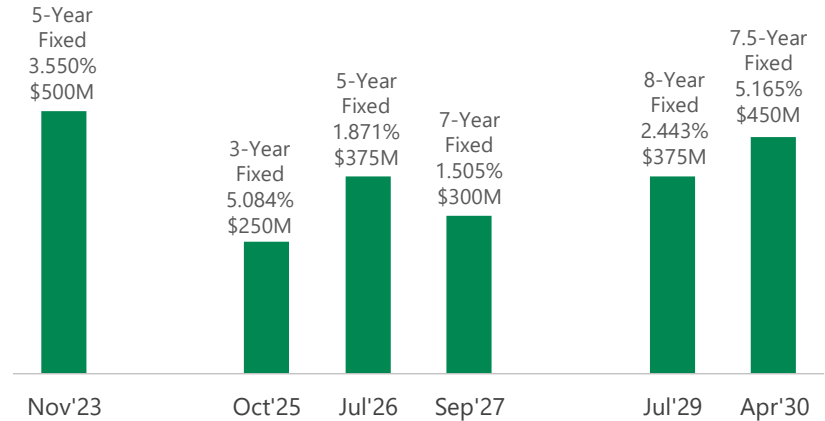
3.69

years weighted average
time to maturity

BBB/Baa2

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

Debt structure as at Q2-FY2024



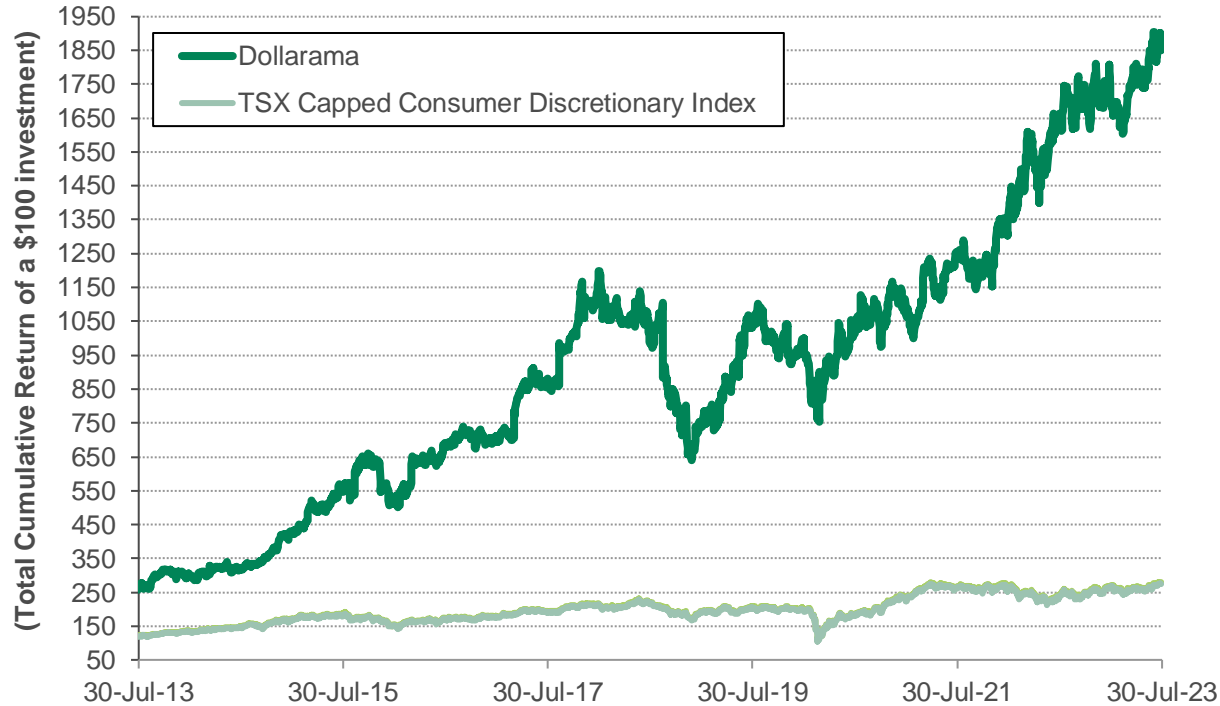
¹ Includes the impact of the fixed-to-floating interest rate swap derivative (\$200M notional amount) entered into during Q2-FY22

² Excludes letters of credit (approximately \$1.2M)

³ Cost of debt is 3.68% including fixed-to-floating interest rate swap

Strong track record of shareholder value creation

Stock performance since July 30, 2013



601%
10-year total
shareholder return¹

88%
5-year total
shareholder return¹



Appendix

FY2024

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
Chief Legal Officer
Macy's



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, Inc.



Huw Thomas, FCPA, FCA
Corporate Director

Executive officers



Neil Rossy
President and Chief Executive Officer



Johanne Choinière
Chief Operating Officer



J.P. Towner
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

1992



Dollarama founded as single-price point retail chain by Larry Rossy

2004



Investment by Bain Capital

2009



IPO (TSX:DOL)
585 stores in 10 provinces
Introduction of multi-price point strategy

2011



Sale by Bain Capital of remaining equity stake
Declaration of first dividend

2012



Introduction of \$2.50 and \$3.00 price points
Launch of first NCIB
Publication of first sustainability statement

2013



Beginning of commercial partnership with LATAM value retailer Dollarcity

2015



Opening of 1,000th Dollarama store
Introduction of first Vendor Code of Conduct

2016



Introduction of \$3.50 and \$4.00 price points
Appointment of Neil Rossy as President and CEO

2019



Launch of online store for bulk sales
Acquisition of 50.1% of Dollarcity; Target of 600 stores by 2029 (excluding Peru)
Publication of first ESG report

2020



Recognition as essential business amid COVID-19 pandemic

2021



New long-term target of 2,000 Dollarama stores in Canada by 2031
Dollarcity enters Peru
Publication of first SASB-aligned ESG report

2022



Introduction of price points up to \$5.00
Publication of first climate strategy and first-generation climate goal
New long-term target of 850 Dollarcity stores by 2029 (including Peru)

2023

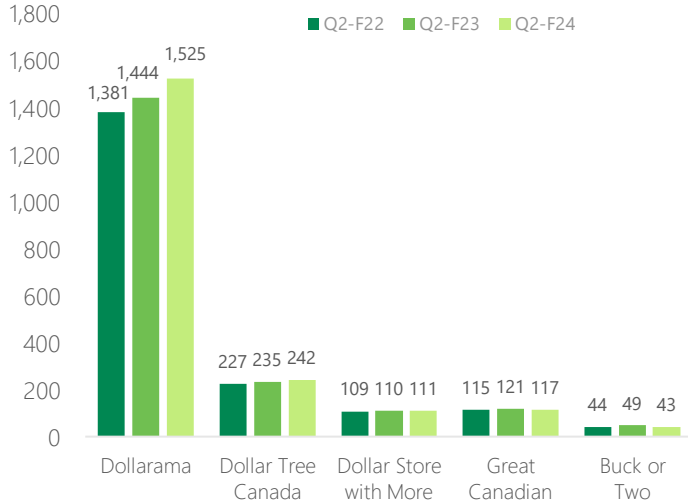


Opening of 1,500th Dollarama store

DOL vs. Canadian dollar store landscape

Three-year store count

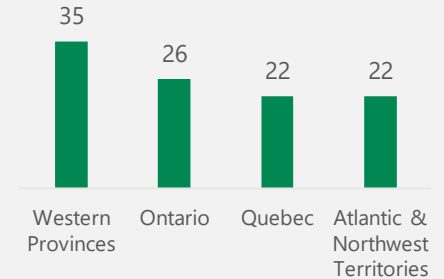
Dollarama vs. next four pure play competitors¹



~6.3x
larger than our
next largest pure
play competitor
in Canada

~3.0x
more Dollarama's
than 4 largest pure
play competitors
combined

Thousands of people per Dollarama store²



¹ Source: Q2-FY24 store count; company websites

² Source: Statistics Canada; Q4-FY22 store count

DOL vs. US pure play dollar stores

		DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE	
SCALE	LTM revenues (\$ millions)	\$5,513	US\$38,807	US\$29,305	
	LTM EBITDA (\$ millions)	\$1,677	US\$3,887	US\$2,526	
	Number of stores	1,525	19,488	16,476	
	Average sales / store (\$ millions)	C\$3.7	US\$2.0	US\$1.8	
	Average store size (sq. ft)	10,485	7,318	8,012	
	Average sales / sq. ft	\$354	US\$272	US\$222	
MIX AND LOCATIONS	Real estate locations	Metropolitan areas, mid-sized cities and small towns	Rural, suburban and urban communities	DOLLAR TREE Suburban locations, with focus on opening new stores in strip shopping centers anchored by large retailers	FAMILY DOLLAR Urban and rural locations with focus on opening new stores in strip shopping centers, freestanding buildings and downtown buildings
	Merchandise mix	44% Consumables 15% Seasonal 41% General merchandise	81% Consumables" 11% Seasonal 5% Home products 3% Apparel	49% Consumables 51% Variety categories	80% Consumables 9% Seasonal 6% Home products 5% Apparel
	Price points	\$0.87 - \$5.00	US\$10.00 or less	Predominantly US\$1.25 (\$1.50 or less in Canada), US\$5.00 or less	\$US1.00 to \$US10.00

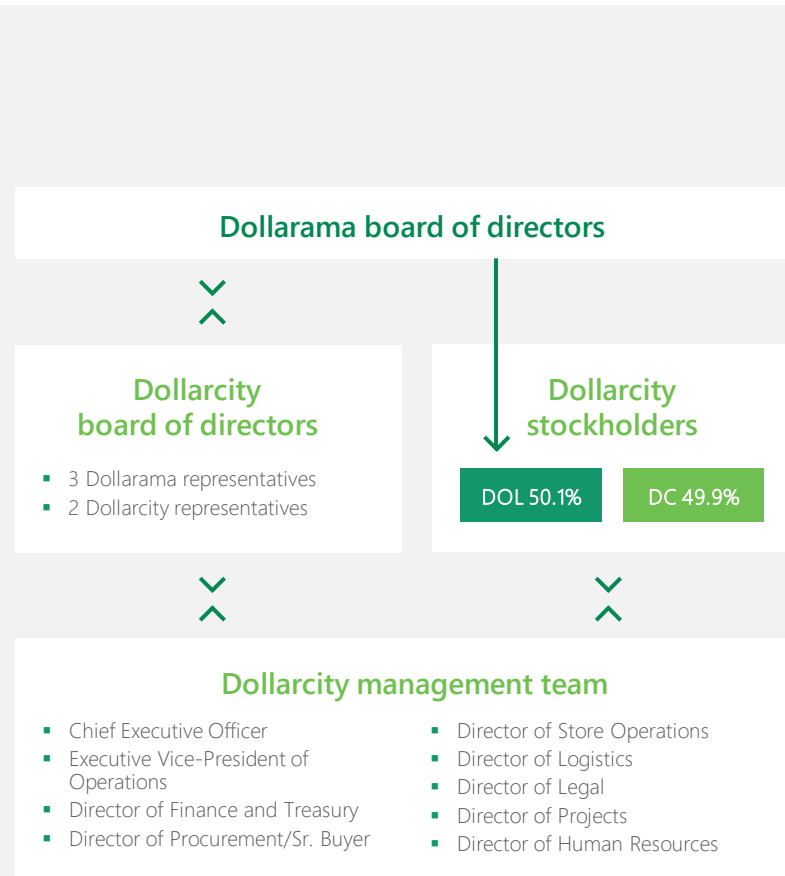
Dollarcity governance framework

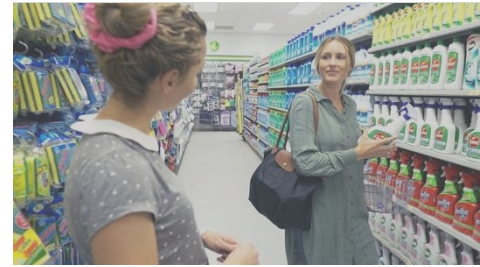
Dollarama (50.1%)

- Majority representation on Dollarcity Board of Directors, with certain strategic and operational decisions subject to 100% stockholder approval under current ownership threshold, such as those decisions related to capital structure, nature of the business, M&A, executive appointments, annual budget and business plan approval, and entry into new countries
- No remaining call options
- 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

Dollarcity founding group (49.9%)

- 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
- Since October 1, 2022, this right may be exercised in the ordinary course during specific period, subject to certain transaction size thresholds, required ownership thresholds for designated person and freeze periods, among other conditions and restrictions
- Event-driven put rights in case of drag-along/sale transaction, DOL change of control or a designated person departure event
- Exercise of any put right triggers fair market share price valuation





Thank you

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