

# A leading Canadian value retailer

Investor Presentation – Q1-FY2025

June 12, 2024





## Forward-looking statements

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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 April 4, 2024 filed with Canadian securities regulators and available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s expectations as at June 12, 2024, 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 28, 2024 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 June 12, 2024, but Dollarama has not independently verified any such information contained herein.

This presentation and the accompanying oral presentation refer to certain non-GAAP and other financial measures. These measures do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Consequently, they should not be considered in isolation or as a substitute for financial performance measures calculated in accordance with GAAP. Refer to the section entitled “Non-GAAP and Other Financial Measures” of Dollarama’s MD&A dated June 12, 2024, for a reconciliation of those measures to the most directly comparable GAAP measures.

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# Serving Canadians with purpose

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## Our vision

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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

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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

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- Entrepreneurial
- People-focused
- Value-oriented
- Passionate
- Agile and solution-driven
- Innovative

# A leading Canadian value retailer (TSX: DOL)

**\$6.0B**

LTM revenues

**44.7%**

LTM gross margin  
as a % of sales



Recognized brand serving Canadians from all walks of life

**14.3%**

LTM sales  
growth

**14.5%**

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

**10.1%**

LTM comparable  
store sales growth

**\$0.8B**

LTM free cash flow  
generation<sup>1</sup>



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



Nimble operator delivering consistently robust financial and operational results

**\$1.9B**

LTM EBITDA or  
32.0% of sales

**69.2%**

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

1,569

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



547

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 calendar 2026

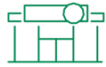
1,050

New Dollarcity store  
target by 2031  
(excluding Mexico)



# Competitive advantages

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## Strong brand

Top 10 most reputable brand in Quebec and Canada according to Léger's 2024 Reputation survey; 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 FY24 ESG Report Highlights



## Identification of 5 key Scope 3 GHG emissions categories

in support of ongoing quantification objective for FY25

**53%**

of store network now equipped with energy management systems, representing a 43% increase over FY23

**80%**

of stores now equipped with LED lighting, representing a 21% increase over FY23



## Launch of pilot project using electric trucks

to shunt trailers between our warehouses and distribution centre



## New HR technologies

deployed to accelerate hiring, support talent retention and performance management



## Dollarama named to The Globe and Mail's annual Women Lead Here benchmark

for having a significant number of women in leadership positions

**60%**

of all hires and 50% of Management<sup>1</sup> hires in FY24 identified as women

**33%**

female and 33% visible minority representation among Executive Officers



## Completion of roll-out of initial Social Audit Program scope targeting T1 vendors

Inclusion of additional vendors for next phase of Social Audit Program



**Zero**

material data breaches to date, including with personally identifiable information



**Sustainalytics ESG Risk Rating improved from medium to low risk in April 2024**



**MSCI ESG Rating of A maintained**



# Serving Canadians with Purpose – ESG Priority Areas



**Provide customers with affordable, safe and quality products**

- Promote accessibility to our products through affordability and physical proximity
- Consistently meet Canadian product standards and regulatory requirements
- Improve tracking of products with environmental and social components and evolve offering
- Improve quantification of recyclable packaging



**Minimize environmental footprint and climate risks**

- Re-evaluation of climate strategy in FY25, including Scope 1-2 emissions intensity goal set in FY22
- Complete roll-out of energy-efficiency initiatives (LED and EMS)
- Disclose relevant Scope 3 emissions in FY25 ESG Report
- Align climate-related disclosures with TCFD recommendations
- Increase waste diversion rates
- Increase ESG discussions with landlords and select third-party suppliers



**Promote a dynamic and inclusive workforce**

- Continually enhance talent attraction, retention and development programs
- Maintain high rates of internal promotions for store and field positions
- Reduce frequency and severity of lost-time injuries
- Promote gender diversity, including in management positions
- Assess need for, or identify, initiatives to support diverse representation through data collection in FY25



**Enhance vendor compliance and engagement**

- Regularly assess social risks in supply chain and relevance of mechanisms in place to mitigate such risks
- Roll-out of Social Audit Program to select T2 vendors in FY25
- Subject all in-scope vendors to accredited social audits at least every three years
- Enhance disclosure on in-scope vendor social audit performance





# Clear strategy driving sustainable growth and value creation

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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

- 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 to pilot first Dollarcity store in Mexico in calendar 2026

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

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Guided by our 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

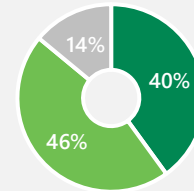
## Consumables

-  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 categories<sup>1</sup>

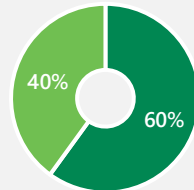


- General merchandise
- Consumables
- Seasonal

**\$0.87-\$5.00**

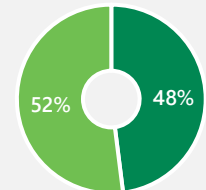
Merchandise sold at low fixed price points

## Brand mix<sup>2</sup>



- Private label
- National brands

## Sourcing mix<sup>3</sup>



- Imported
- Domestic (US/Can)

Department and seasonal listings not exhaustive

<sup>1</sup> Product categories are based on FY2024 retail value

<sup>2</sup> Brand mix is based on retail value for FY2024

<sup>3</sup> Sourcing mix is based on total procurement volume for FY2024

# Effective sourcing and merchandising

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## Product sourcing expertise and built-in flexibility

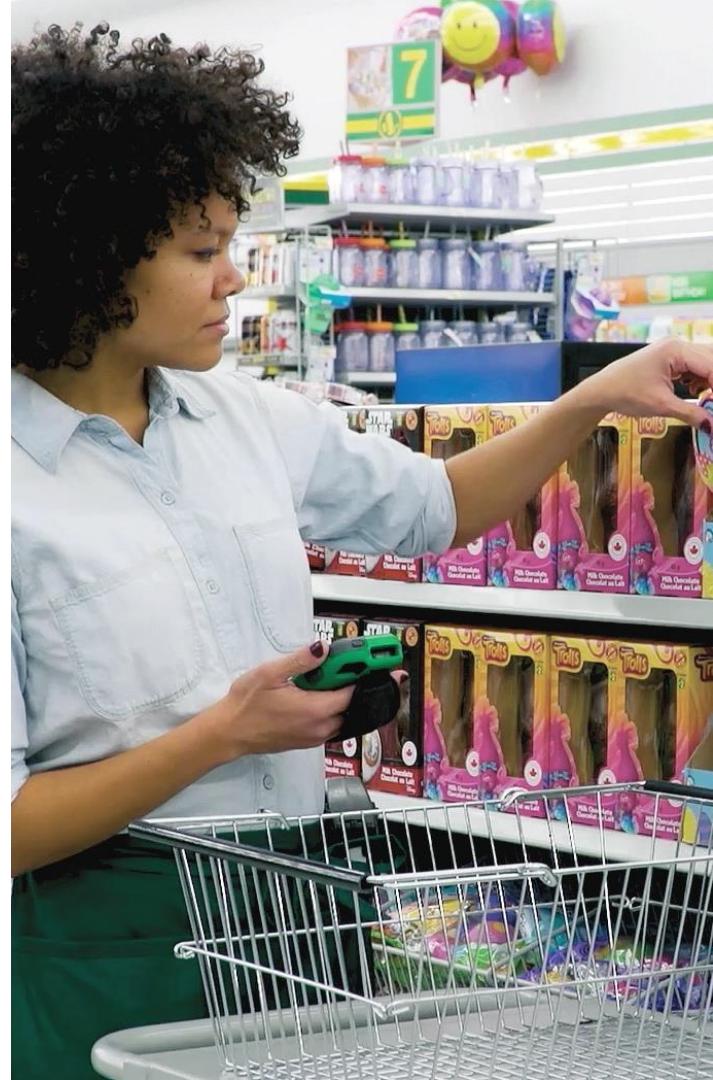
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- Strong direct sourcing capabilities, reducing costs associated with intermediaries and increasing bargaining power with suppliers
- Flexible product mix (brand vs. private label, import vs. domestic)
- Objective to refresh 25-30% of SKUs on an annual 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

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- 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



## Top 10

Ranked one of Léger's  
2024 Top 10 Most  
Reputable Brands in  
Quebec and Canada

## Top 40

Top 40 most valuable brand in  
Canada according to Brand  
Finance's Canada 100, 2024  
ranking



# Enhancing and evolving the service model and customer experience

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## Queue line and check-out process optimization

- Optimized queue lines for increased impulse item displays; in 1,300 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. 1,350 participating stores on Instacart, Uber Eats and Doordash delivery platforms across Canada



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## 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

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## 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

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



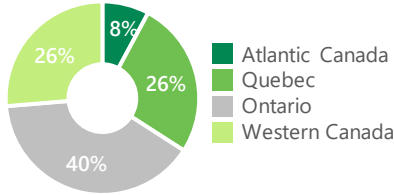
Driving profitable  
growth in Canada



# Well-balanced, growing store network

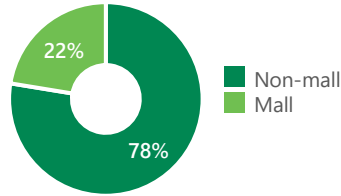
## Store footprint

by geography



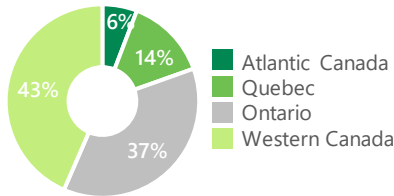
## Store footprint

By building type



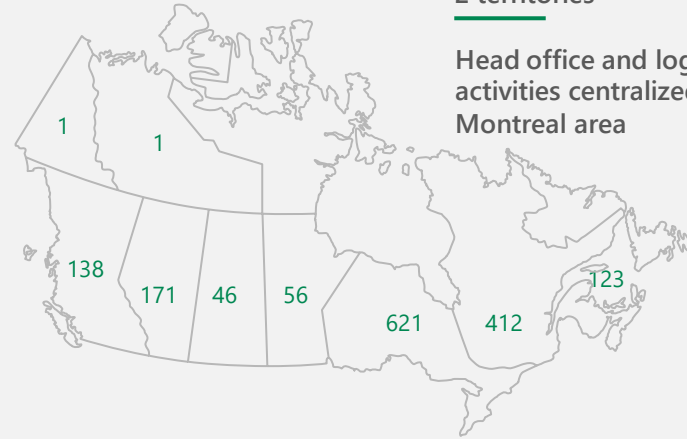
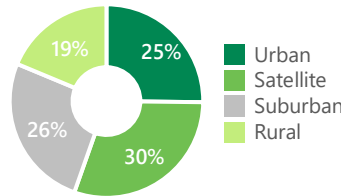
## New store openings<sup>1</sup>

By geography (last 2 years)



## Store footprint

By market type



1,569 stores in  
10 Canadian provinces and  
2 territories

Head office and logistics  
activities centralized in  
Montreal area

\$3.9M

Average store  
annual sales

16.2M sq. ft

Total retail space  
across Canada

10,430 sq. ft.

Average per store

2.7M sq. ft.

Warehousing and  
distribution space

## Efficient and profitable network growth

\$3.1M

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 2,000-store target



- Average of 65 net new stores opened annually over last 7 fiscal years
- New store payback period improved 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	Current target	🎯



## Scaling up Dollarcity





# Transaction Summary

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## Dollarama acquired an additional 10.0% equity interest in Dollarcity on June 11, 2024

- Dollarama's resulting equity interest in Dollarcity is 60.1%
- The consideration for the acquisition was satisfied by the issuance of 6,060,478 common shares of Dollarama, representing an implied total value of approximately US\$554 million (\$762 million) based on the closing price of Dollarama's common shares on the Toronto Stock Exchange ("TSX") on June 11, 2024

## Dollarama acquired an option to purchase an additional 9.89% stake in Dollarcity and a corresponding additional 4.945% stake in the Mexico partnership at any time on or before December 31, 2027

### Expansion of Dollarcity partnership countries to include Mexico

- Dollarama and the Dollarcity founding stockholders will indirectly have an 80.05% and 19.95% economic interest, respectively, in the Mexico portion of the business
- Dollarcity intends to pilot its first store in Mexico in calendar 2026

## Transaction is expected to be neutral to Dollarama's net earnings per share for the fiscal year 2025

# Dollarcity, a high-potential LATAM value retailer

60.1%

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

547

Dollarcity stores in LATAM, based on localized Dollarama concept

US\$1.0B

2024 revenues

4 operating countries

Growing presence in Colombia, El Salvador, Guatemala and Peru

Mexico expansion

First store expected to be piloted in calendar 2026  
DOL has an 80.05% economic stake in the Mexico business

\$75.3M

FY2024 net earnings contribution for DOL, representing 65.8% 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



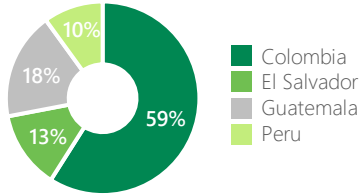
Attractive opportunity in Mexico, the 2<sup>nd</sup> largest LATAM economy with a population of approx. 130 million



# A growing footprint in key markets

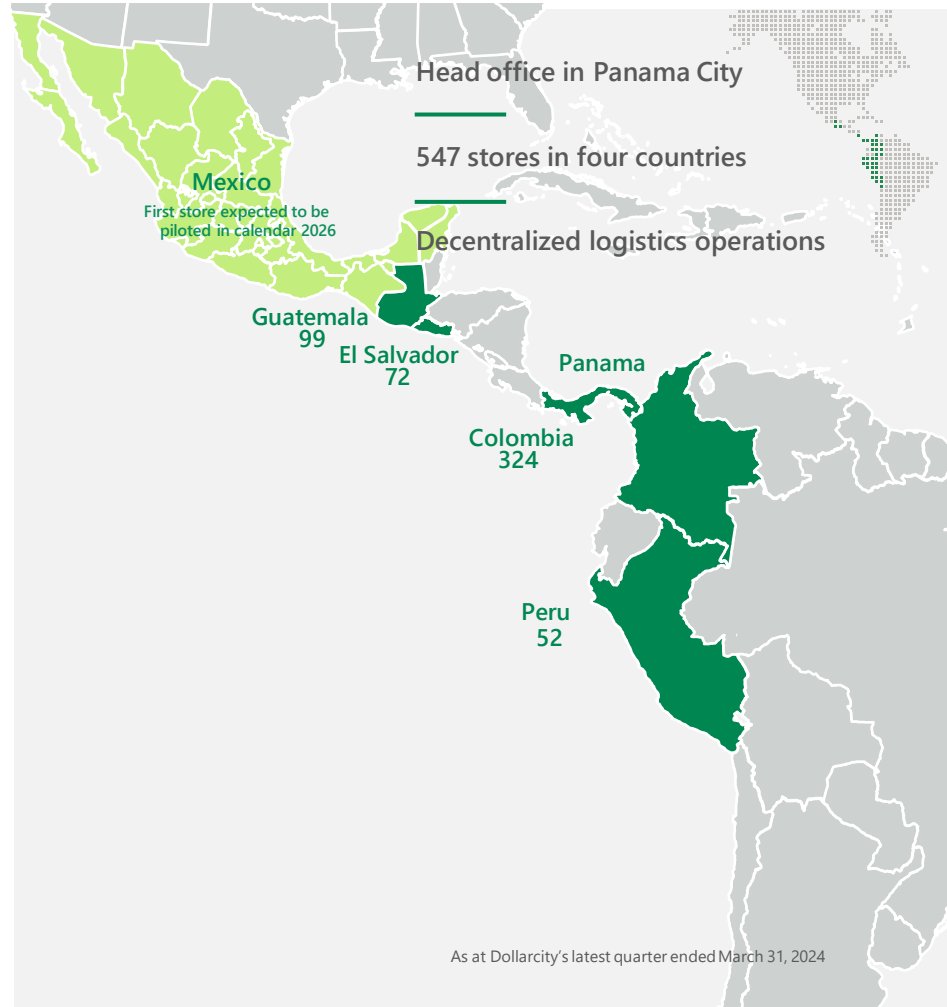
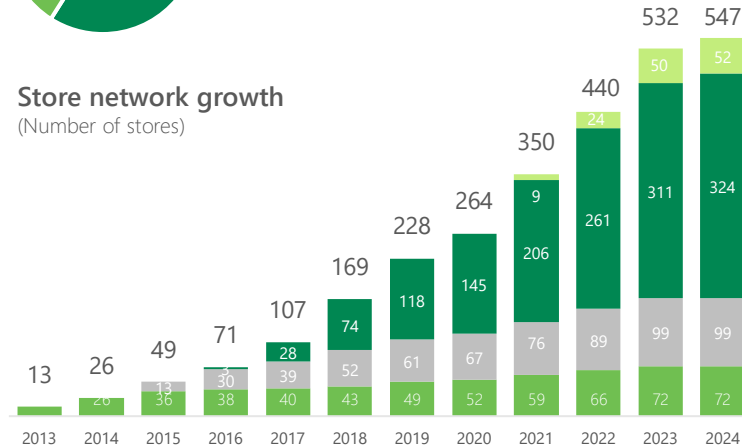
## Store footprint

by geography



## Store network growth

(Number of stores)



## Long-term target of 1,050 Dollarcity stores

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### Maintain pace of growth; grow presence in key markets

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- 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 (first store targeted for CY2026)

### Build efficient and low-cost operating platform to support growth

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- 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

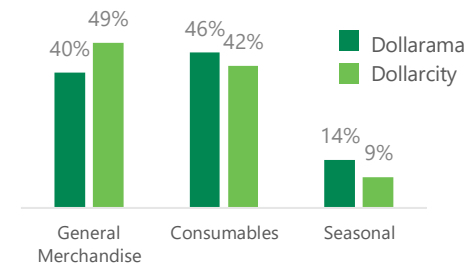


# Dollarama vs. Dollarcity

	DOLLARAMA		DOLLARCITY	
	<i>For the year ended</i> Jan. 28, 2024	<i>For the quarter ended</i> Apr. 28, 2024	<i>For the year ended</i> Dec. 31, 2023	<i>For the quarter ended</i> Mar. 31, 2024
Number of stores	1,551	1,569	532	547
Population of countries of operation	40.7M		111.0M	
Price point range	\$0.87-\$5.00		US\$0.69-\$4.00 <sup>3</sup> or local currency equivalents	
Net new store investment	~\$920K		~\$678K <sup>4</sup> (US\$500K)	

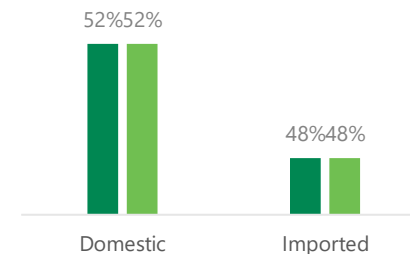
## Merchandise mix<sup>1</sup>

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



## Sourcing mix<sup>2</sup>

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



<sup>1</sup> Merchandise mix is based on FY2024 retail sales (using a methodology updated in 2023), the categories may differ slightly between DOL and Dollarcity

<sup>2</sup> 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

<sup>3</sup> Dollarcity price points include value-added tax

<sup>4</sup> US\$ amounts converted to CA\$ using a USD/CAD average exchange rate of 1.3554 for the year ended December 31, 2023

# 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
	Apr. 28, 2024		Apr. 30, 2023		Growth	Jan. 28, 2024		Jan. 29, 2023		Growth
<b>Comparable store sales</b>	5.6%		17.1%			12.8%		12.0%		
<b>Sales</b>	\$1,406	% of sales	\$1,295	% of sales	8.6%	\$5,867	% of sales	\$5,053	% of sales	16.1%
<b>Gross margin</b>	\$607	43.2%	\$546	42.2%	11.2%	\$2,613	44.5%	\$2,198	43.5%	18.9%
<b>SG&amp;A</b>	\$217	15.4%	\$196	15.1%	10.7%	\$845	14.4%	\$720	14.3%	17.3%
<b>Equity pick-up (Dollarcity)</b>	\$22	1.6%	\$13	1.0%	69.2%	\$75	1.3%	\$45	0.9%	67.3%
<b>EBITDA</b>	\$418	29.7%	\$366	28.3%	14.2%	\$1,861	31.7%	\$1,523	30.1%	22.2%
<b>Operating income</b>	\$322	22.9%	\$278	21.4%	15.8%	\$1,496	25.5%	\$1,191	23.6%	25.6%
<b>Net earnings</b>	\$216	15.4%	\$180	13.9%	20.0%	\$1,010	17.2%	\$802	15.9%	26.0%
<b>EPS (diluted)</b>	\$0.77		\$0.63		22.2%	\$3.56		\$2.76		29.0%
<b>Adj. net debt / LTM EBITDA<sup>1</sup></b>	2.25x		2.52x			2.16x		2.71x		

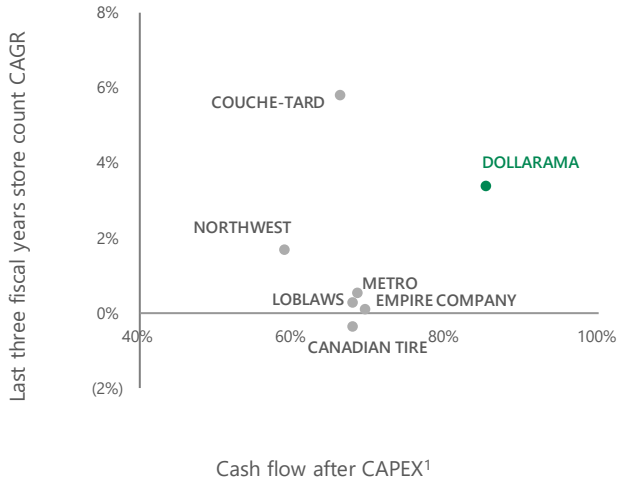
<sup>1</sup> (Total net debt + total lease liabilities) / LTM EBITDA



# Best-in-class performance on key metrics

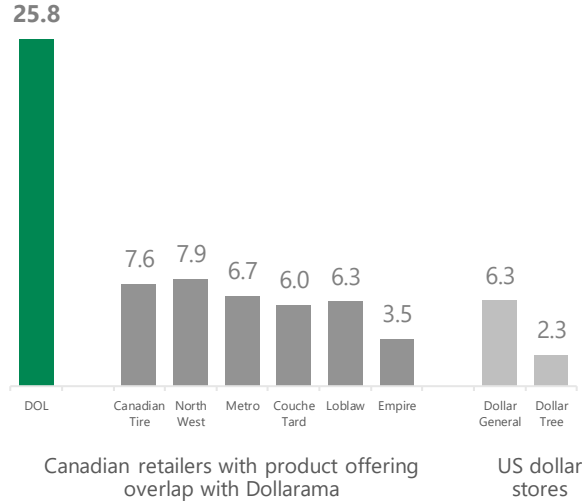
## Strong organic growth with low capital requirements

Growth and cash conversion (%)



## Balanced approach to operating margin

LTM EBIT margin (%)



## Return on invested capital<sup>2</sup>

Dollarama	25.2%
Dollar General	7.5%
Dollar Tree	(5.9%)
Couche-Tard	13.0%
Empire	6.4%
Loblaw	8.1%
Metro	9.2%
Canadian Tire	2.5%
North West	12.4%

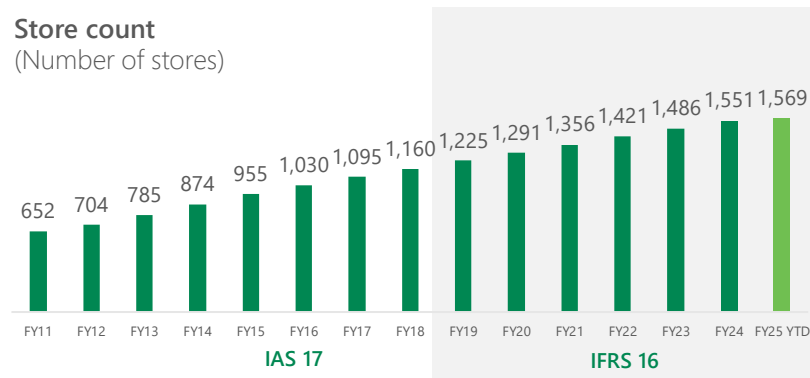
All financial figures as at Q1-FY25 for Dollarama, as at latest available quarter end for peers (at the latest as at April 28, 2024)  
Sources: company websites; Walmart Canada figures not available

<sup>1</sup> (EBITDA – CAPEX) / EBITDA

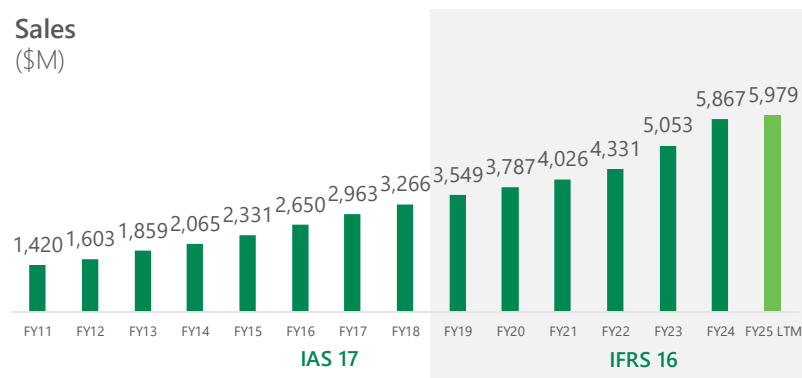
<sup>2</sup> LTM EBIT\*(1-LTM Effective Tax Rate) / (Total debt + total equity)

# Strong key metrics growth since IPO

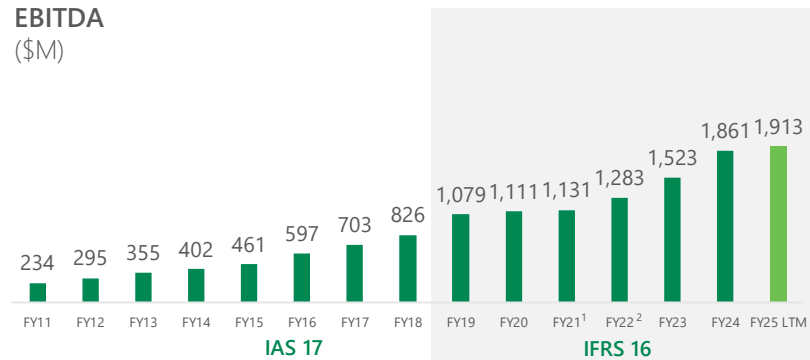
**Store count**  
(Number of stores)



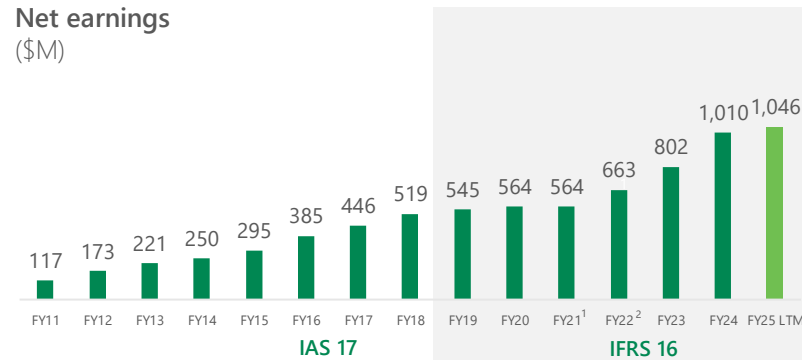
**Sales**  
(\$M)



**EBITDA**  
(\$M)



**Net earnings**  
(\$M)



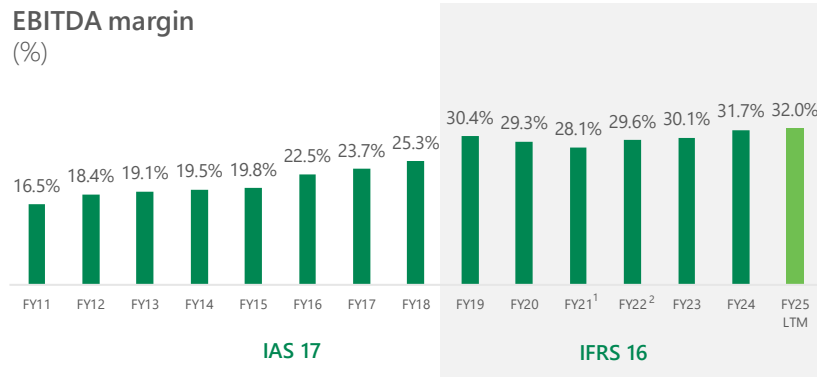
<sup>1</sup> FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)

<sup>2</sup> FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

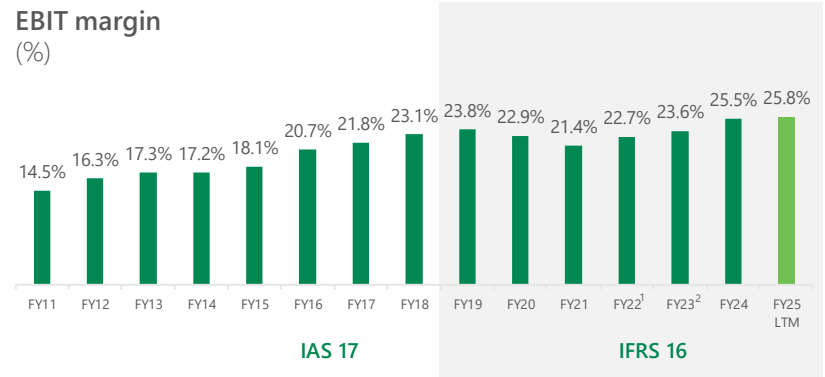


# Best-in-class margin since IPO

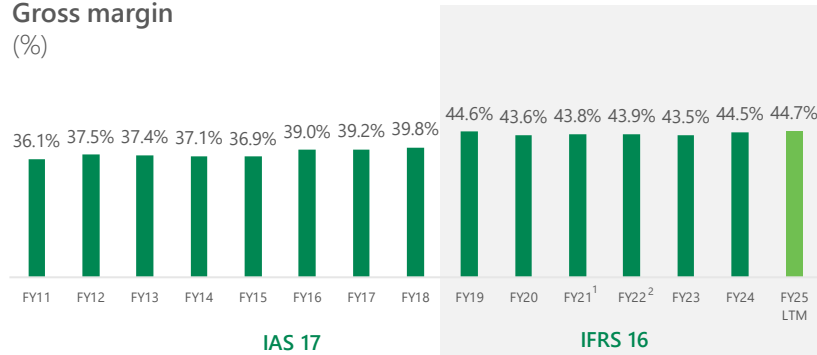
**EBITDA margin**  
(%)



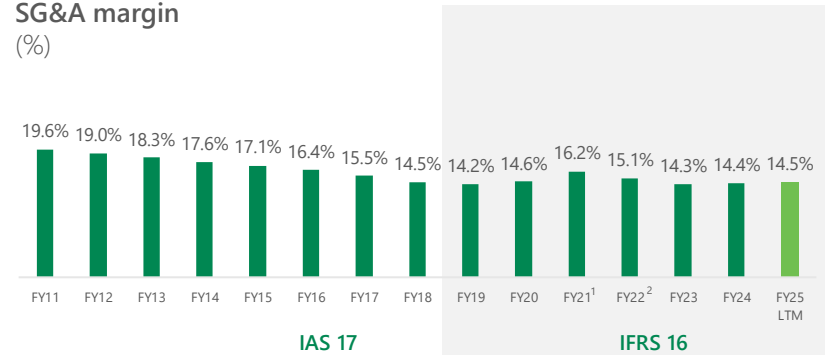
**EBIT margin**  
(%)



**Gross margin**  
(%)



**SG&A margin**  
(%)



<sup>1</sup> 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)

<sup>2</sup> 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

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## Invest in organic growth

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- New stores (avg. of 65 net new stores opened annually in last 7 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

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- Maximize shareholder returns with a focus on value-enhancing share buybacks (over 42% 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 13x since 2011)

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

## Returning capital to shareholders

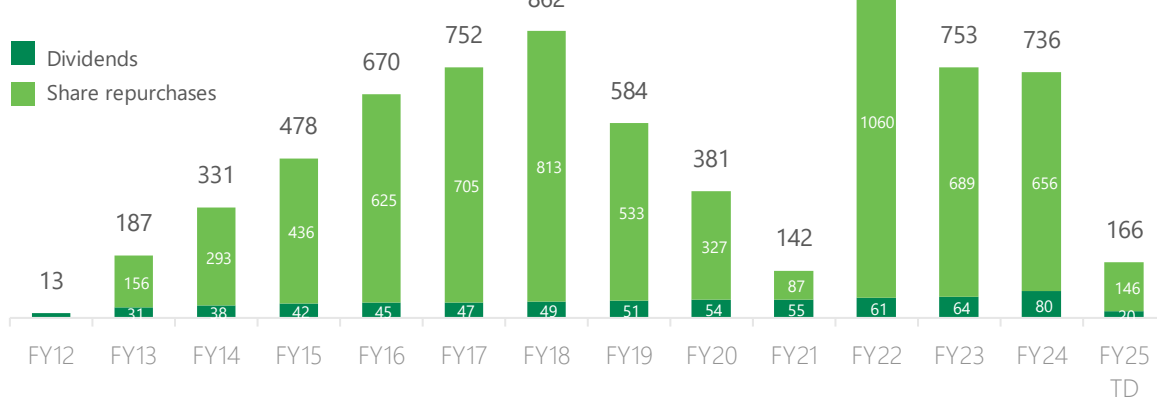
**\$6.5B**

returned to shareholders in  
share repurchases since FY13

**\$649M**

returned to shareholders in  
dividends since FY12

**Uses of cash**  
(in millions of dollars)



# Actively managed capital structure

89%  
fixed rate debt

\$1,343M  
available liquidity  
(\$293M cash + \$1,050M undrawn and  
available under credit facility)<sup>1</sup>

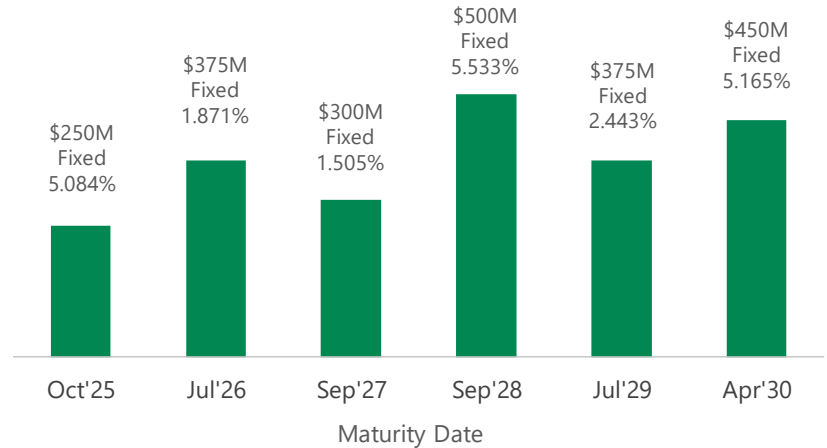
3.65%  
weighted average  
cost of debt<sup>2</sup>

4.0  
years weighted average  
time to maturity

2.25x  
Leverage (adjusted net  
debt to EBITDA) ratio

BBB/Baa2  
Investment grade ratings from  
S&P, DBRS and Moody's

Debt structure as at Q1-FY2025

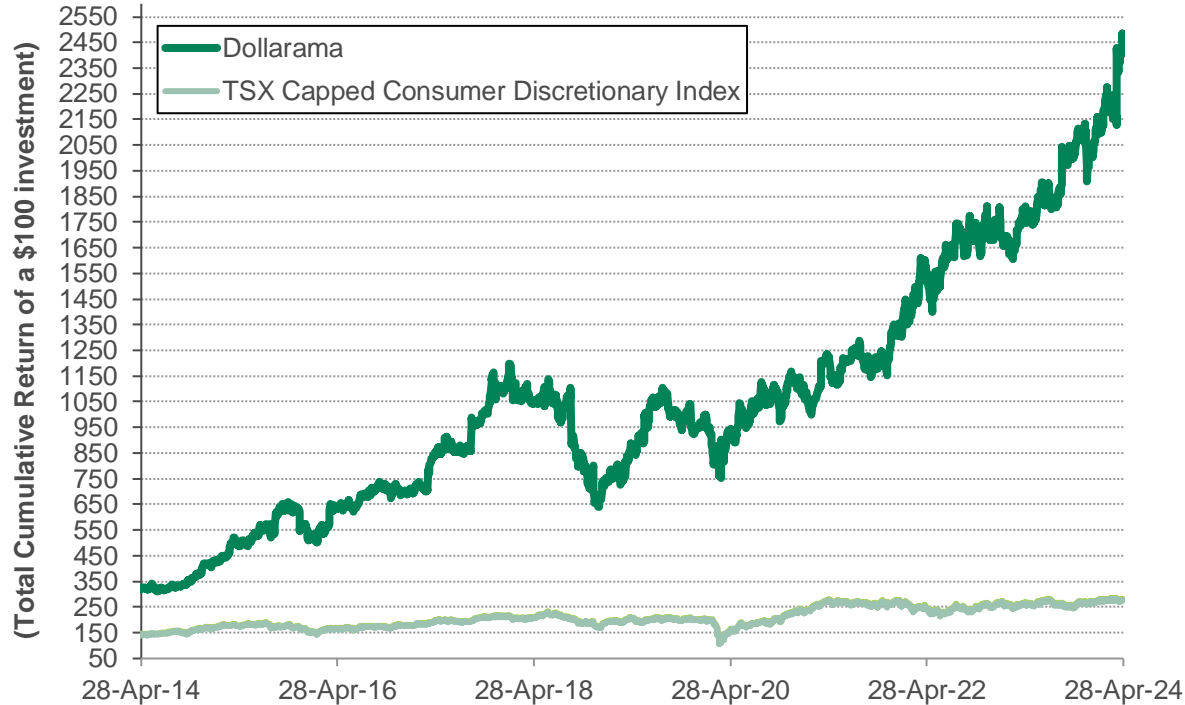


<sup>1</sup> Excludes letters of credit (approximately \$0.8M)

<sup>2</sup> Including hedges on fixed rate notes

# Strong track record of shareholder value creation

Stock performance since April 28, 2014



658%  
10-year total  
shareholder return<sup>1</sup>

182%  
5-year total  
shareholder return<sup>1</sup>



Appendix

FY 2025

Q1



# A seasoned board and management team

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## Board of directors

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**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

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**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



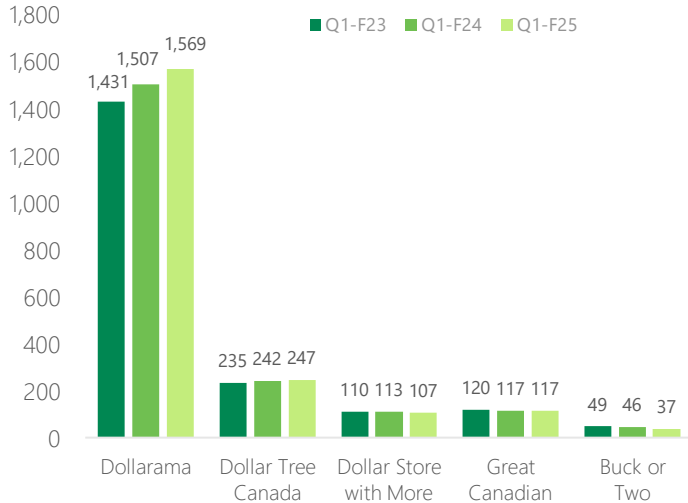
# Dollarama through the years

<p><b>1992</b> &gt;</p> <p>Dollarama founded as single-price point retail chain by Larry Rossy</p>	<p><b>2004</b> &gt;</p> <p>Investment by Bain Capital</p>	<p><b>2009</b> &gt;</p> <p>IPO (TSX:DOL)</p> <p>585 stores in 10 provinces</p> <p>Introduction of multi-price point strategy</p>	<p><b>2011</b> &gt;</p> <p>Sale by Bain Capital of remaining equity stake</p> <p>Declaration of first dividend</p>	<p><b>2012</b> &gt;</p> <p>Introduction of \$2.50 and \$3.00 price points</p> <p>Launch of first NCIB</p> <p>Publication of first sustainability statement</p>	<p><b>2013</b> &gt;</p> <p>Beginning of commercial partnership with LATAM value retailer Dollarcity</p>
<p><b>2015</b> &gt;</p> <p>Opening of 1,000<sup>th</sup> Dollarama store</p> <p>Introduction of first Vendor Code of Conduct</p>	<p><b>2016</b> &gt;</p> <p>Introduction of \$3.50 and \$4.00 price points</p> <p>Appointment of Neil Rossy as President and CEO</p>	<p><b>2019</b> &gt;</p> <p>Launch of online store for bulk sales</p> <p>Acquisition of 50.1% of Dollarcity; Target of 600 stores by 2029 (excluding Peru)</p> <p>Publication of first ESG report</p>	<p><b>2020</b> &gt;</p> <p>Recognition as essential business amid COVID-19 pandemic</p>	<p><b>2021</b> &gt;</p> <p>New long-term target of 2,000 Dollarama stores in Canada by 2031</p> <p>Dollarcity enters Peru</p> <p>Publication of first SASB-aligned ESG report</p>	<p><b>2022</b> &gt;</p> <p>Introduction of price points up to \$5.00</p> <p>Publication of first climate strategy and first-generation climate goal</p> <p>Target of 850 Dollarcity stores by 2029 (including Peru)</p>
<p><b>2023</b> &gt;</p> <p>Opening of 1,500<sup>th</sup> Dollarama store</p> <p>Opening of 500<sup>th</sup> Dollarcity store</p>	<p><b>2024</b> &gt;</p> <p>Increased equity interest in Dollarcity to 60.1%</p> <p>Expanded Dollarcity partnership to include Mexico</p> <p>Acquired option to purchase an additional 9.89% stake in Dollarcity and corresponding 4.945% stake in the Mexico business</p> <p>Target of 1,050 Dollarcity stores by 2031 (excluding Mexico)</p>				

# DOL vs. Canadian dollar store landscape

## Three-year store count

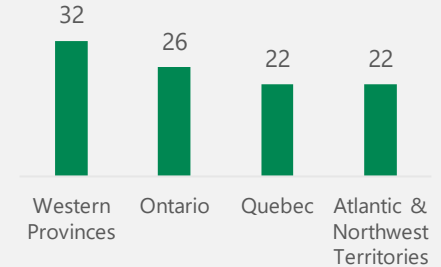
Dollarama vs. next four pure play competitors<sup>1</sup>



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

~3.1x  
more Dollarama  
stores than 4 largest  
pure play competitors  
combined

## Thousands of people per Dollarama store<sup>2</sup>



<sup>1</sup> Source: Q4-FY24 store count; company websites

<sup>2</sup> Source: Statistics Canada; Q4-FY24 store count

# DOL vs. US pure play dollar stores

	DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE		
<b>SCALE</b>	LTM revenues (\$ millions)	\$5,979	US\$39,263	US\$30,913	
	LTM EBITDA (\$ millions)	\$1,913	US\$3,131	US\$1,540	
	Number of stores	1,569	20,116	16,397	
	Average sales / store (\$ millions)	C\$3.9	US\$2.0	US\$1.9	
	Average store size (sq. ft)	10,430	7,402	8,222	
	Average sales / sq. ft	\$373	US\$264	US\$229	
<b>MIX AND LOCATIONS</b>	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	46% Consumables 14% Seasonal 40% General merchandise	83% Consumables 10% Seasonal 5% Home products 3% Apparel	50% Consumables 50% Variety categories	80% Consumables 8% Seasonal 7% 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	US\$1.00 to US\$10.00

# Dollarcity governance framework

## Dollarama (60.1%)

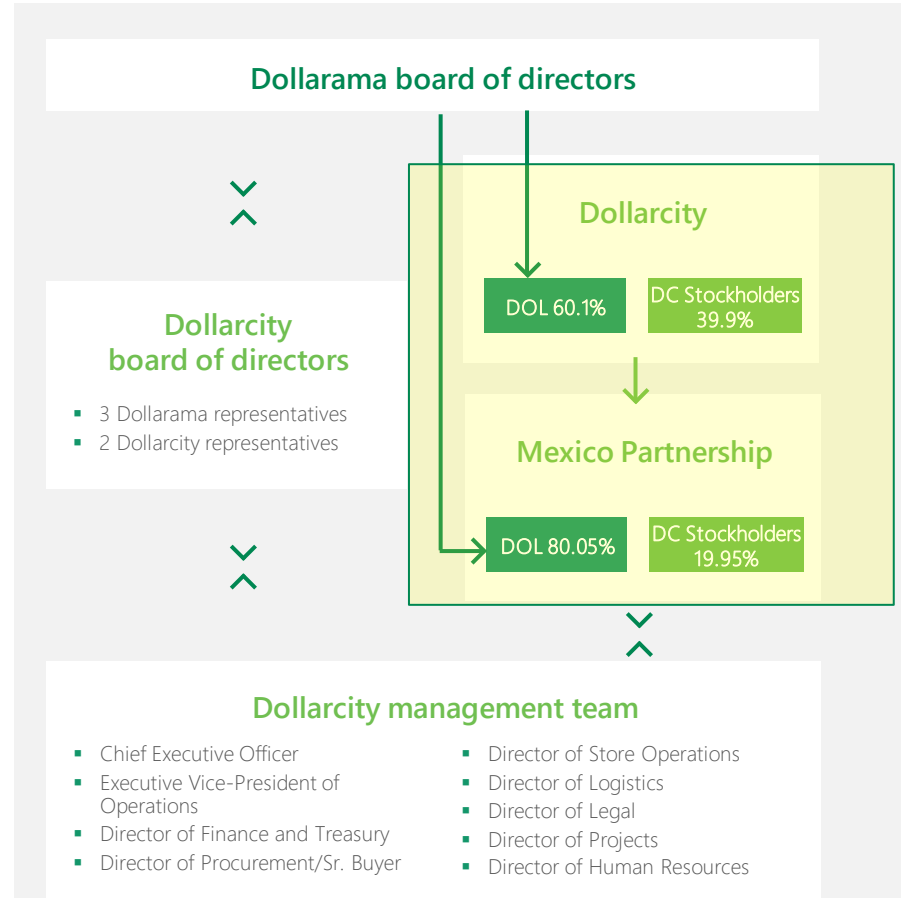
- Majority representation on the boards of Dollarcity and of the parent company of the entity that will operate the Mexico portion of the business, with certain strategic and operational decisions being subject to 100% stockholder approval
- Option entitling Dollarama to acquire an additional 9.89% equity 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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