



A leading Canadian value retailer with international reach

Investor Presentation – Q2-FY2026

August 27, 2025



Disclaimer

Forward-Looking Statements.

Certain statements contained in this presentation, and in any discussion in relation to this presentation, constitute 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. Specific forward-looking statements in this presentation include, but are not limited to, statements with respect to: the Dollarama's long-term store target, Dollarama's ESG strategy, Dollarcity's long-term store target, the planned expansion of the operations of Dollarcity in Mexico, the intended development of a logistics hub in Western Canada, and certain anticipated benefits of the acquisition of The Reject Shop Limited and its long-term store target. Forward-looking statements are based on information currently available to management and on estimates and assumptions made by management. 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 3, 2025 filed with Canadian securities regulators and available on SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's expectations as at August 27, 2025, 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. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

No financial information presented in this presentation as of a date more recent than February 2, 2025 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 August 3, 2025, but Dollarama has not independently verified any such information contained herein.

Industry and Market Data

We have obtained the market and industry data presented in this presentation from a combination of internal company surveys and third-party information and estimates of our management. We know of no third-party source that reports on the Canadian, LATAM or Australian discount retail market and industry data. As such, all Canadian, LATAM or Australian discount retail store market and industry data presented in this presentation is based on internally generated management estimates, including estimates based on our review of third-party web sites. While we believe our internal surveys, third party information, and estimates of our management are reliable, we have not verified them with, nor have they been verified by, any third party or independent sources and we have no assurance that the information contained in web sites is current and up-to-date. While we are not aware of any misstatements regarding the market and industry data presented in this presentation, such data involves risks and uncertainties and are subject to change based on various factors, including those factors discussed above.

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This presentation refers, and any discussion in relation to this presentation may 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” in each of Dollarama's Q2-FY26 MD&A dated August 27, 2025 and Dollarama's FY25 MD&A dated April 3, 2025, for the definition of these items and, where applicable, a reconciliation of those measures to the most directly comparable GAAP measures, which sections are incorporated by reference herein and which filings are available on SEDAR+ at www.sedarplus.ca.

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Serving customers 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 customers 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

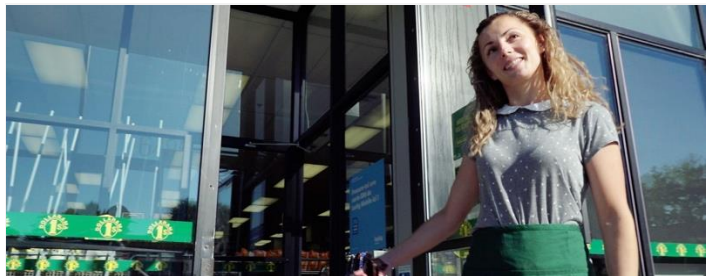
People-focused

Value-oriented

Passionate

Agile and solution-driven

Innovative



A high-performing, growth-oriented value retailer (TSX: DOL)

\$6.7B

LTM revenues

9.5%

LTM sales
growth

4.5%

LTM comparable
store sales growth¹ in
Canada

\$2.3B

LTM EBITDA or
34.0% of sales¹

45.5%

LTM gross margin¹
as a % of sales

14.6%

LTM SG&A
as a % of sales

\$0.8B

LTM free cash flow
generation^{1,2}

\$163.8M

LTM Dollarama net earnings
contribution



Recognized Canadian brand serving customers 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 who has consistently delivered robust financial and operational results



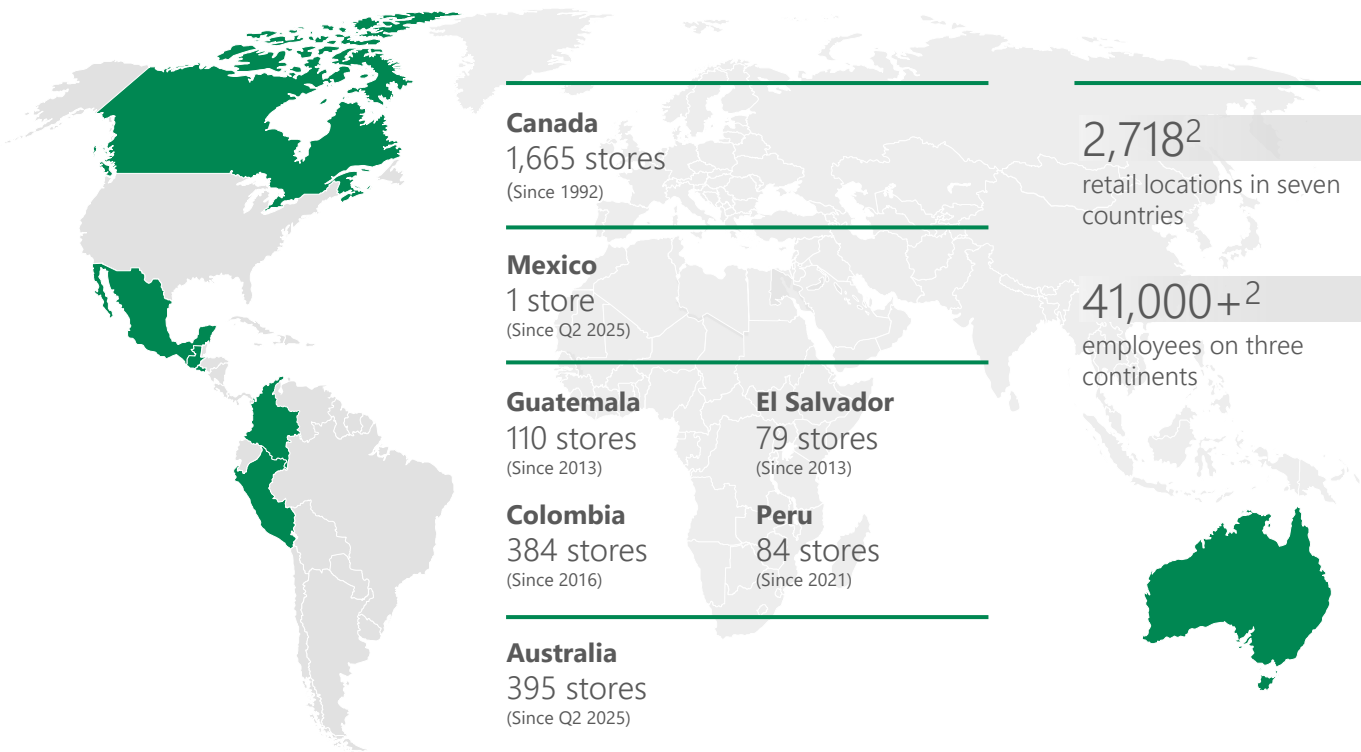
Strong track record of stakeholder value creation since 2009 IPO

All figures for Last Twelve Months (LTM) are at Q2-FY26 quarter ended August 3, 2025 and, except for SSS growth, are on a consolidated basis which include the financial results of The Reject Shop Limited from July 22, 2025 to August 3, 2025

1. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the Q2-FY26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

2. LTM free cash flow generation = LTM Cash Flow from Operation (being \$427 million at Q2-FY26) – LTM Capital Expenditures (being \$61 million at Q2-FY26) – LTM Lease repayments (being \$86 million at Q2-FY26)

A growing reach and international footprint



Long-term Store Targets¹

2,200

Dollarama stores in Canada by 2034

1,050

Dollarcity stores in LATAM by 2031 (excluding Mexico)

700

Stores in Australia by 2034

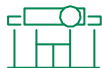
Dollarama geographic presence as at the second quarter ended August 3, 2025 (Q2-FY26)

Dollarcity store count and countries of operation as at Dollarcity's latest quarter ended June 30, 2025

1. Represents forward-looking information, please refer to the "Forward-looking statements" section of this presentation for additional information

2. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method

Competitive advantages



Strong brand

Recognized as a reputable and valuable brand in 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



International scale

In 7 countries with unrivalled Canadian presence, and strong penetration in Australia and select LATAM markets



Broad customer base

Value proposition that appeals to broad range of consumer profiles across demographics, income ranges and markets



Capital-efficient

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



Technology

Robust infrastructure for 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, vendor outreach and survey

with select partners under purchased goods and transportation (Categories 1 and 4) on climate initiatives



Sustainalytics Low Risk ESG Risk Rating

as of July 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 Rating

as of August 2025

Clear strategy driving sustainable growth and value creation

1 Profitably grow Canadian footprint

- Grow Dollarama store network across Canada in a disciplined manner
- Maintain store payback period overtime
- Optimize logistics operations in support of network growth
- Long-term target of 2,200 Dollarama stores by 2034¹

2 Scale up Dollarcity business in LATAM

- Continue to grow footprint in the four current countries of operation
- Pilot test expansion into Mexico (first store opened in June 2025)
- Target of 1,050 Dollarcity stores by 2031 (excluding Mexico)¹

3 Optimize and accelerate growth in Australia

- Scaled entry, creating platform for sustained growth
- Unlock growth and margin expansion using playbook and operational discipline
- Underpenetrated market; target of ~700 stores by 2034¹

4 Optimize capital allocation to drive returns

- Invest in business to fuel organic and strategic growth
- Actively manage balance sheet and capital structure
- Disciplined deployment of capital to generate attractive returns
- Focus on shareholder returns via share buybacks and dividend using excess free cash flows

Across all regions, maintain compelling value proposition, promote initiatives to maintain low-cost operating model and guided by our ESG framework and commitment to serving customers from all walks of life

A strong core business



A diversified product mix offering compelling value in Canada

General merchandise

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

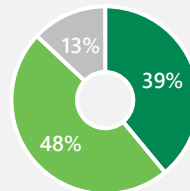
Consumables

- 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

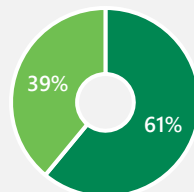
Product categories¹



- General merchandise
- Consumables
- Seasonal

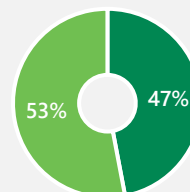
\$0.25-\$5.00
Merchandise sold at low fixed price points

Brand mix²



- Private label
- National brands

Sourcing mix³



- Direct Import
- North American Vendors

Department and seasonal listings not exhaustive

Retail values are for the Canadian segment

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

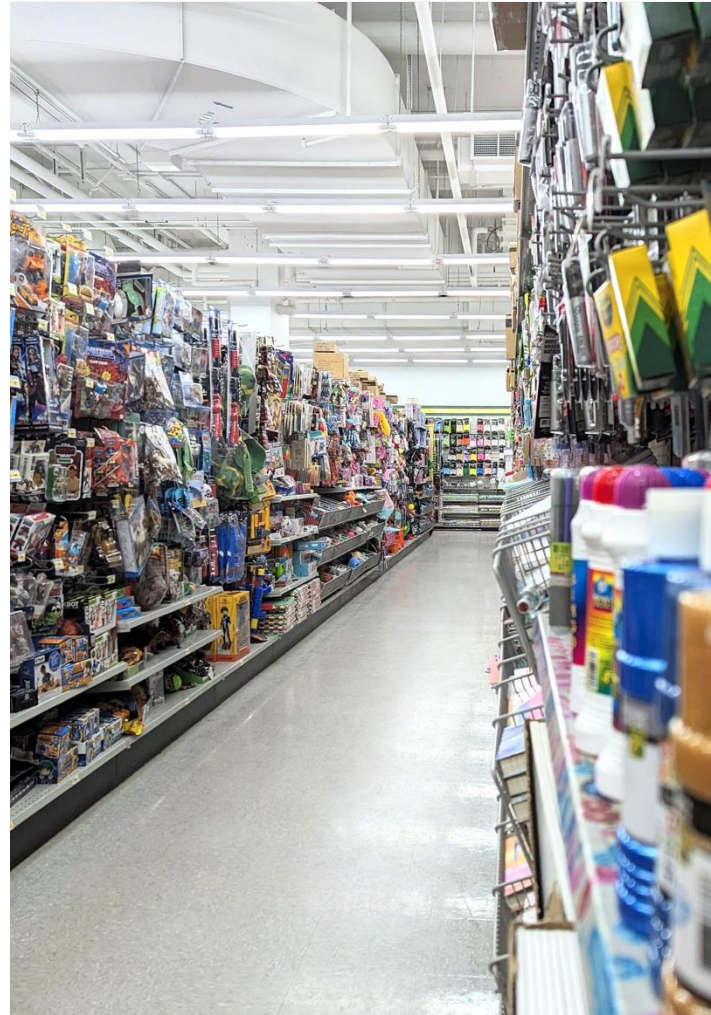
Effective sourcing and merchandising

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 in Canada

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



#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

Serving customers from all walks of life

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



Enhancing and evolving the service model and customer experience

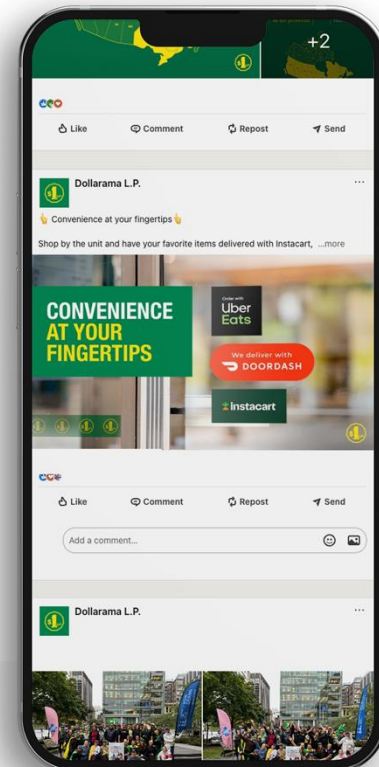
Queue line and check-out process optimization

- Optimized queue lines for increased impulse item displays; in 1,600+ 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 375+ stores

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

Growing digital footprint to bring additional customer convenience

- Growing presence on third-party delivery platforms through participating stores to bring added convenience
- Between approx. 1,375 and 1,625 participating stores on Instacart, Uber Eats, Doordash and/or Skip delivery platforms across Canada



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

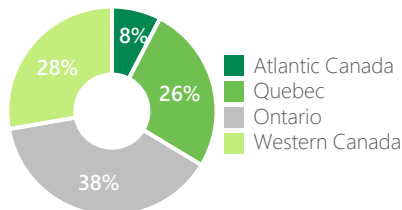
Driving profitable growth in Canada



Well-balanced and growing Canadian store network

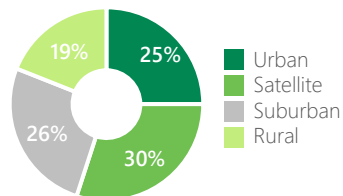
Store footprint¹

(By geography)



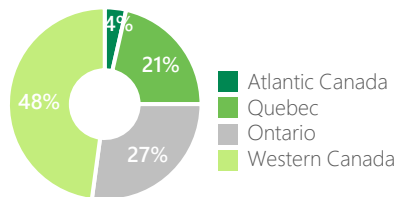
Store footprint¹

(By market type)



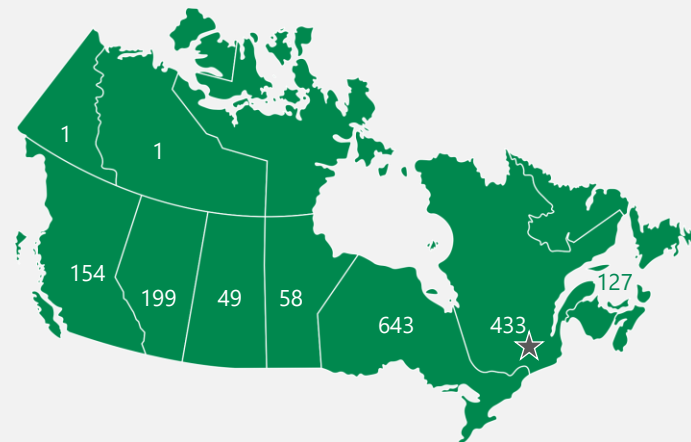
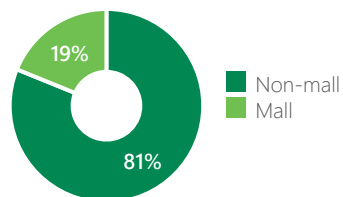
New store openings^{1,2}

(By geography - last 2 years)



Store footprint¹

(By building type)



Head office in Montreal ★

1,665 stores across Canada

\$4.1M³

Average store annual sales

10,458 sq.ft.³

Average per store

Network of logistics activities in Montreal area; Calgary logistics hub under development, to be operational by end of 2027⁴

~85%

of Canadian households within 10 km of a Dollarama

17.4M sq.ft.³

of retail space and 2.7M sq.ft.³ of logistics space in Canada

1. All figures are for stores in Canada as at the second quarter ended August 3, 2025 (Q2-FY26)

2. New store openings by geography for two-year period from Q2-FY24 to Q2-FY26

3. All figures are for the Canadian segment as at the FY25 ended February 2, 2025 (Q4-FY25)

4. Represents forward-looking information, please refer to the "Forward-looking statements" section of this presentation for additional information

Efficient and profitable network growth in Canada

\$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 in Canada



- Average of ~66 net new stores opened annually over last 10 fiscal years
- New store payback period maintained over time
- Continued positive customer response to value proposition, third-party analysis, historical and projected data as well as the current real estate pipeline support the updated store target

Year	Store target ¹	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 ¹	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

658

Dollarcity stores in LATAM,
based on localized
Dollarama concept

US\$1.3B

2024 revenues

5 operating countries

Growing presence in Colombia, El
Salvador, Guatemala and Peru

Mexico expansion

First store opened in June 2025
DOL has an 80.05% economic stake
in the Mexico business

\$163.8M

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, three new
markets entered since 2017 (Colombia, Peru and
Mexico)



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



Dollarcity expansion including in Mexico expected to
be self-funded through Dollarcity excess cash flows

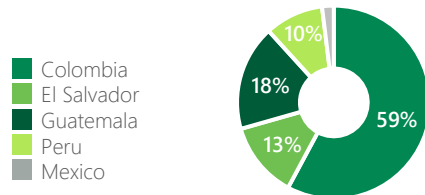


High potential market in Mexico, the 2nd largest
LATAM economy with a population of approx. 130
million

A growing footprint in key markets

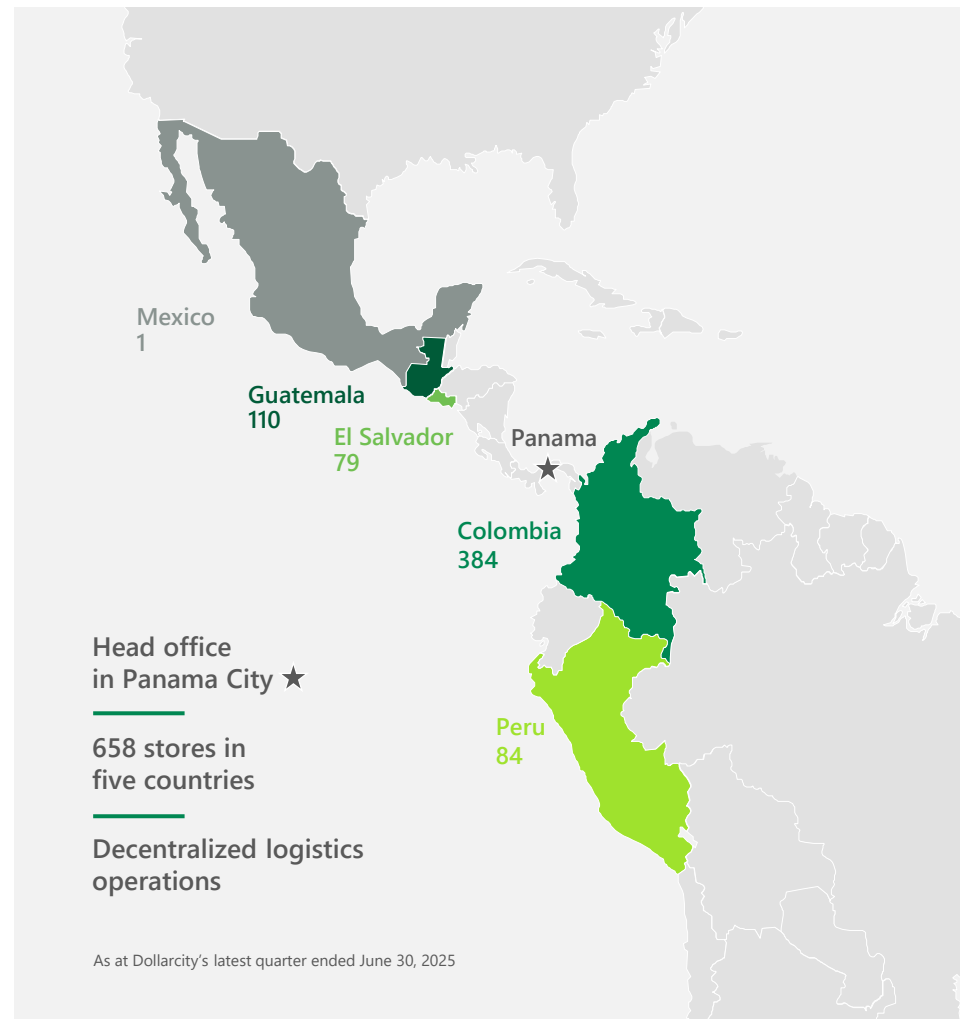
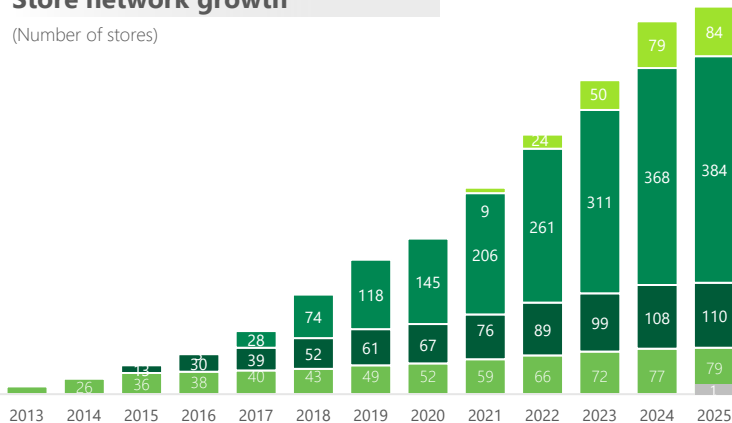
Store footprint

(By geography)



Store network growth

(Number of stores)



Long-term target of 1,050 Dollarcity stores¹

Maintain pace of growth; grow presence in key markets

- Long-term store target revised to 1,050 Dollarcity stores by 2031¹ (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 opened in June 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 opening investment in line with Dollarama



Optimizing and accelerating growth in Australia



Dollarama in Australia today

A\$866 million¹

Sales in 2024

~7,700 sq. ft.²

Average store size

A\$2.3 million³

Average revenue
per store

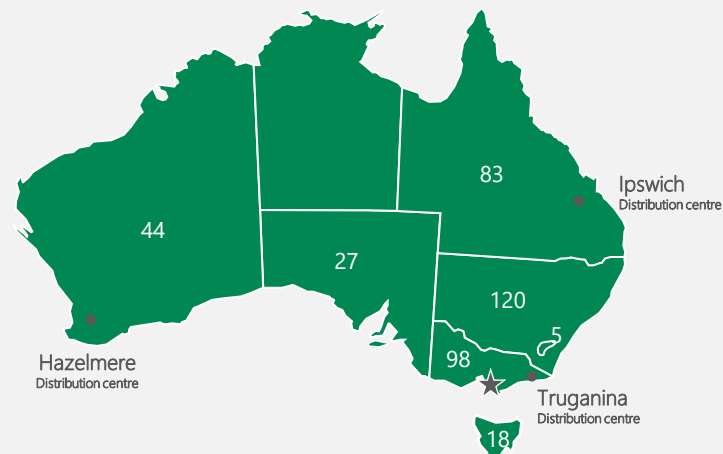
Network growth



- Focused on helping all Australians save money everyday since 1981
- Broad discount-oriented offering of private-label and national brands
- Operating under the banner “The Reject Shop”

The largest discount retailer in Australia, representing a solid foothold for market entry

Well-located national store network



**Head office
in Melbourne ★**

All figures as at December 29, 2024 unless otherwise indicated

1. Sales between December 30, 2023 and December 29, 2024

2. Denotes Gross Leasable Area (GLA)

3. For the last twelve months (LTM) ended December 29, 2024. Only includes revenues from stores that have traded for the full financial period

Plan for the business: Key value creation pillars for Dollarama in Australia



Merchandising strategy

- Access to Dollarama's sourcing expertise and products
- New price-point strategy



Store experience

- Convert to Dollarama shopping experience
- New store design and layout, product merchandising



Operational excellence

- Optimize store and logistics operations
- Invest in IT infrastructure and systems



Accelerated store network growth

- Increase proximity and convenience to Australian customers
- Network expansion target to 700 stores in Australia by 2034¹

Compelling value creation opportunity enabling attractive risk-adjusted returns

Financial metrics



Robust financial performance

(in millions of dollars,
except per share amounts)

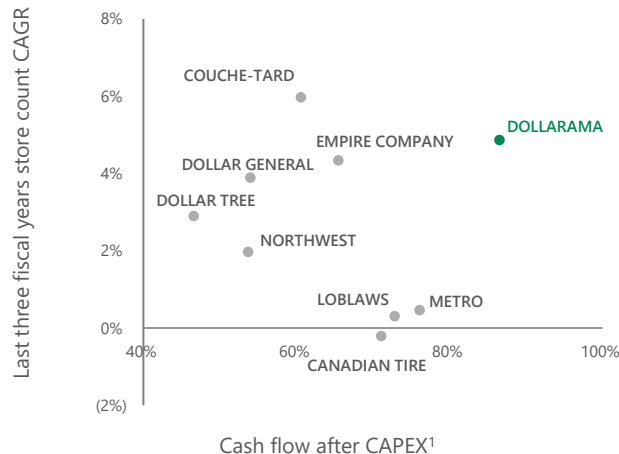
	SECOND QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	Aug. 3, 2025		Jul. 28, 2024		Growth	Feb. 2, 2025		Jan. 28, 2024		Growth
Comparable store sales in Canada¹	4.9%		4.7%			4.6%		12.8%		
Sales	\$1,724	% of sales	\$1,563	% of sales	10.3%	\$6,413	% of sales	\$5,867	% of sales	9.3%
Gross margin¹	\$784	45.5%	\$707	45.2%	10.9%	\$2,894	45.1%	\$2,613	44.5%	10.7%
SG&A	\$241	14.0%	\$213	13.6%	13.3%	\$930	14.5%	\$845	14.4%	10.1%
Equity pick-up (Dollarcity)	\$38	2.2%	\$23	1.5%	68.9%	\$130	2.0%	\$75	1.3%	72.5%
EBITDA¹	\$588	34.1%	\$524	33.5%	12.2%	\$2,122	33.1%	\$1,861	31.7%	14.0%
Operating income	\$483	28.0%	\$423	27.1%	14.3%	\$1,711	26.7%	\$1,496	25.5%	14.4%
Net earnings	\$321	18.6%	\$286	18.3%	12.4%	\$1,169	18.2%	\$1,010	17.2%	15.6%
EPS (diluted)	\$1.16		\$1.02		13.7%	\$4.16		\$3.56		16.9%
Adj. net debt / LTM EBITDA¹	2.05x		2.21x			2.16x		2.16x		

All figures are at Q2-FY26 quarter ended August 3, 2025 and, except for comparable store sales growth, are on a consolidated basis which include the financial results of The Reject Shop Limited from July 22, 2025 to August 3, 2025
1. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the FYQ2-26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

Best-in-class performance on key metrics

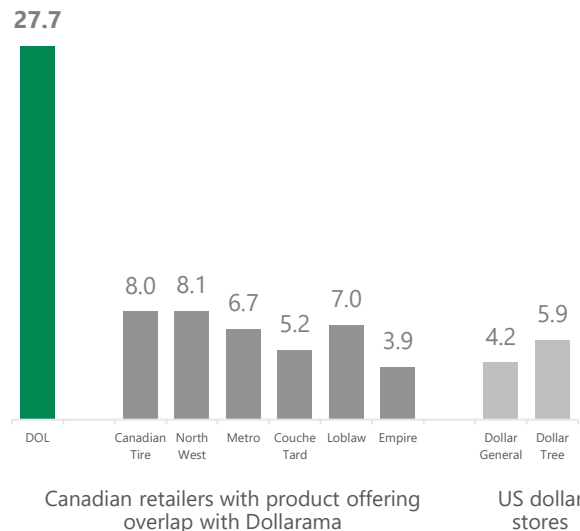
Strong organic growth with low capital requirements

Growth and cash conversion (%)



Balanced approach to operating margin

LTM EBIT margin (%)



Return on invested capital²

(%)

Dollarama	20.0%
Dollar General	5.0%
Dollar Tree	9.1%
Couche-Tard	9.6%
Empire	5.8%
Loblaw	9.0%
Metro	9.3%
Canadian Tire	6.9%
North West	12.1%

All financial figures as at Q2-FY26 for Dollarama, as at latest available quarter end for peers (at the latest as at May 27, 2025)
Sources: company websites as adjusted by Bloomberg/Factset; Walmart Canada figures not available

1. (EBITDA – CAPEX) / EBITDA

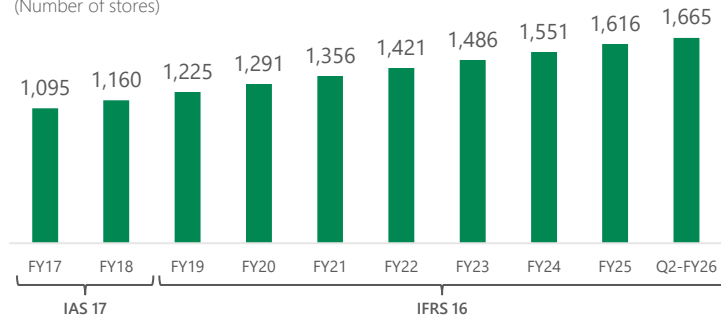
2. LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + total equity)

3. EBIT = EBITDA - Depreciation and Amortization

Strong key metrics growth

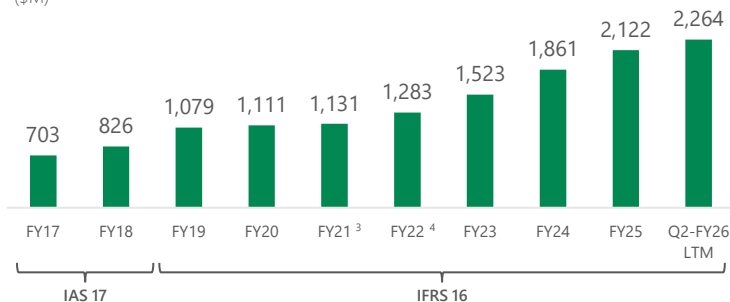
Store count¹

(Number of stores)



EBITDA²

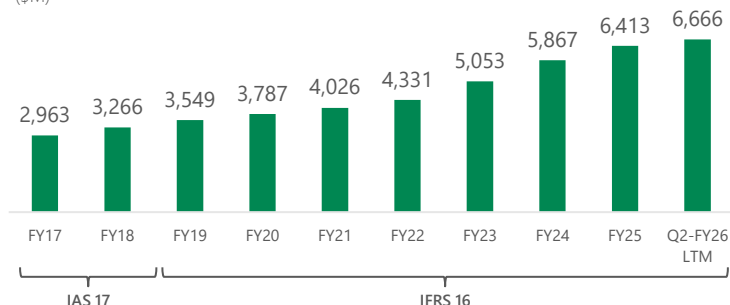
(\$M)



This figure is for the Canadian segment as at the second quarter ended August 3, 2025 (Q2-FY26)

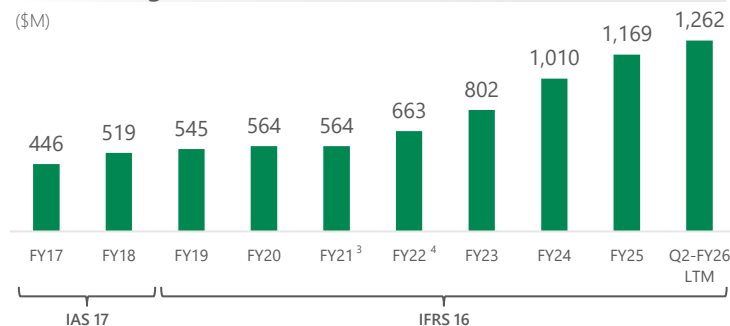
Sales

(\$M)



Net earnings

(\$M)



1. This figure is for the Canadian segment as at the second quarter ended August 3, 2025 (Q2-FY26)

2. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the FYQ2-26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

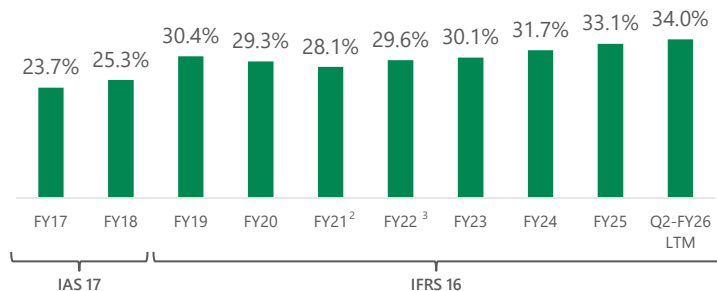
3. FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)

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

Best-in-class margins

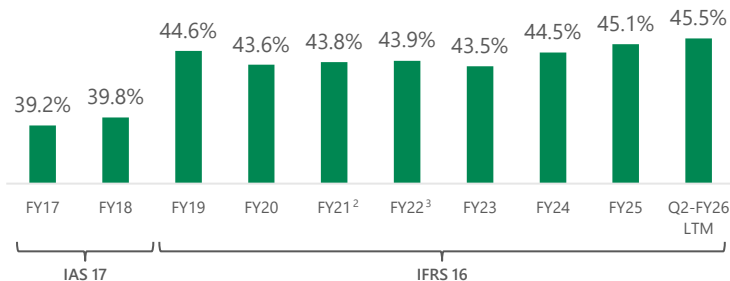
EBITDA margin¹

(%)



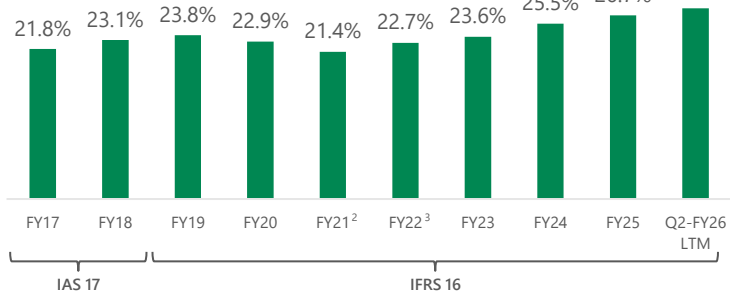
Gross margin¹

(%)



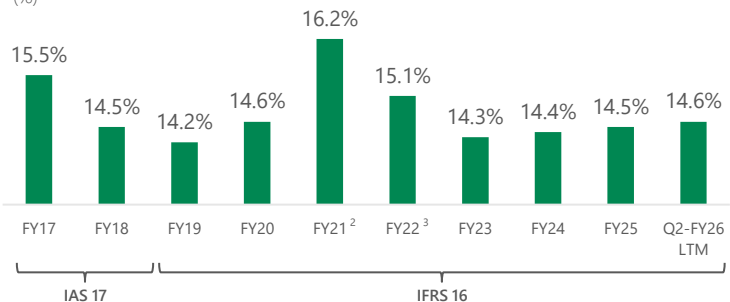
EBIT margin

(\$M)



SG&A margin

(%)



1. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the FYQ2-26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure
2. 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)
3. 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)¹
- 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 throughout the years, approved quarterly (declared every quarter since 2011 inception)
- Consistent annual dividend growth throughout the years (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

~\$7.6B

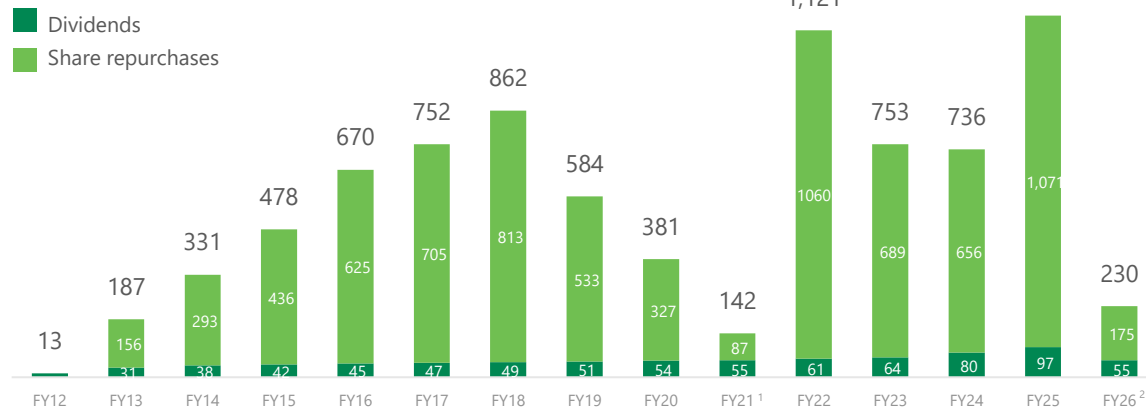
returned to shareholders in
share repurchases since FY13

~\$781M

returned to shareholders in
dividends since FY12

Uses of cash

(in millions of dollars)



Actively managed capital structure

89%²

fixed rate debt

\$1,764M¹

available liquidity
(\$687M cash + \$1,077M undrawn and
available under credit facilities)³

3.49%²

weighted average
cost of debt⁴

3.3²

years weighted average
time to maturity

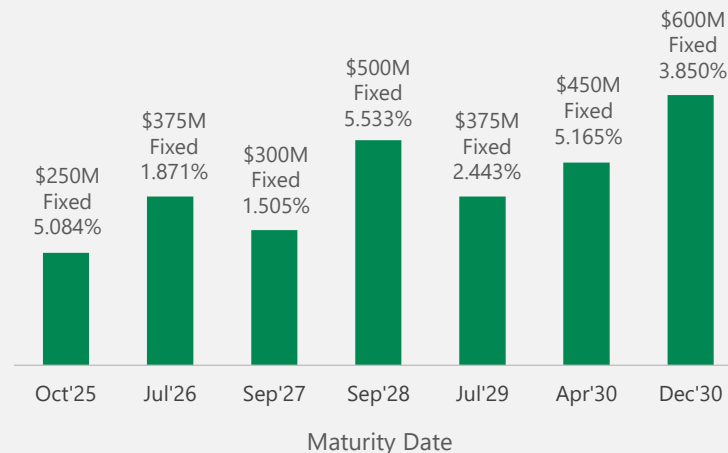
2.05x¹

Leverage (adjusted net
debt to EBITDA) ratio⁶

BBB(high)/BBB/Baa2

Investment grade ratings from
DBRS, S&P and Moody's⁵

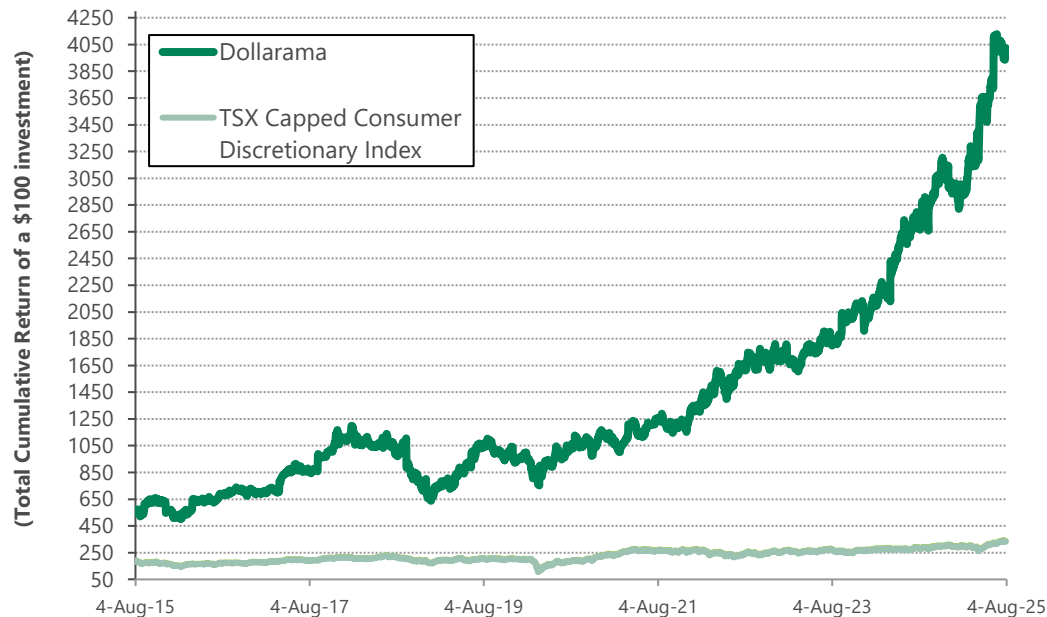
Debt structure as at Q2-FY2026



1. These numbers are on a consolidated basis
2. These numbers are for Canadian segment only
3. Excludes letters of credit (approximately \$1.6M)
4. Including hedges on fixed rate notes
5. The rating of any debt securities is not a recommendation to buy, sell or hold such securities, in as much as such ratings do not comment as to market price or suitability for a particular investor. Each credit rating should be evaluated independently of any other credit rating
6. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the FYQ2-26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

Strong track record of shareholder value creation

Stock performance since August 4, 2015



608%

10-year total
shareholder return¹



286%

5-year total
shareholder return¹



A photograph of a woman with long brown hair reaching for a product on a high shelf in a Dollarama store. The view is from inside a shopping cart, looking down the aisle. The cart contains a patterned blanket, a box of tissues, and a box of paper towels. The shelves are stocked with various household items like laundry detergent, paper plates, and plastic containers. The entire image has a green tint.

Appendix

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: Laying the foundations for Canadian expansion



1910-1992

Three generations of Rossy's grow a family business to 44-store variety chain in Quebec.

In 1992, Larry Rossy opens first Dollarama store selling items at \$1 or less.
The concept is a success.

1994-2006

Dollarama experiences rapid growth and by 2006, has 460 stores in all ten Canadian provinces.

In 2004, Bain Capital invests majority stake.

2009-2012

In 2009, Dollarama introduces price points above \$1.00 and lists on the TSX.

By 2012, it has 700 stores and price points up to \$3.00, further expanding its product offering.

2013-2015

Dollarama starts testing its concept outside Canada through Dollarcity which has 15 stores in El Salvador.

By 2015, Dollarcity is also present in Guatemala.

Dollarama through the years (cont'd): Canadian leadership and growing international presence



2015-2017

In 2015, Dollarama has 1,000 stores and price points up to \$4.00.

Dollarcity enters Colombia in 2017 pursuing further expansion.

2019

By 2019, there are 1,300 Dollarama stores in Canada and 440 Dollarcity stores in LATAM.

Dollarama acquires 50.1% equity stake in Dollarcity.

2021-2023

Dollarcity enters Peru in 2021.

In 2022, Dollarama introduces price points up to \$5.00.


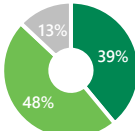
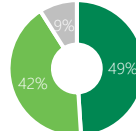
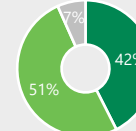
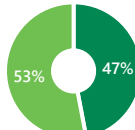
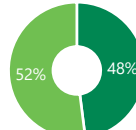
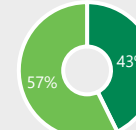
In 2023, Dollarama opens its 1500th store and Dollarcity its 500th.

2024-2025

In 2024, Dollarama increases Dollarcity ownership to 60.1% and expands partnership to Mexico.

In 2025, acquires TRS in Australia and Dollarcity opens its first store in Mexico.

Parallels with Dollarama business model

		DOLLARAMA  <i>(Fiscal year ended February 1, 2025)</i>	Dollarcity <i>(Fiscal year ended December 31, 2024)</i>	THE REJECT SHOP <i>(Fiscal year ended June 30, 2024)</i>
Product categories ¹	<ul style="list-style-type: none"> General merchandise Consumables Seasonal 			
Sourcing mix ²	<ul style="list-style-type: none"> Imported Domestic 			
Price point range		C\$0.25 - C\$5.00	US\$0.69 - US\$4.00	A\$0.45 - A\$15.00 ³
# of stores		1,665 ⁴	658 ⁴	395 ⁴
Average store size		~10,500 sq. ft.	~7,400 sq. ft.	~7,700 sq. ft.
# of employees		~28,400	~8,000	~5,000
Population		41.4 million ⁵	247.2 million ⁵	27.2 million ⁵

1. Based on sales for respective latest full fiscal years; categories may differ slightly among Dollarama, Dollarcity and The Reject Shop.

2. Dollarama and Dollarcity sourcing mix based on annual procurement volume for respective latest full fiscal years. For Dollarama, domestic refers to merchandise purchased in North America. For Dollarcity, domestic refers to merchandise purchased in countries of operation. The Reject Shop sourcing mix is based on sales for latest full fiscal year. For The Reject Shop, domestic refers to merchandise purchased in Australia.

3. Items with price points between A\$0.45 and A\$15.00 represents ~90% of sales for FY2024 across departments. Price point range excludes taxes and reusable shopping bags sold.

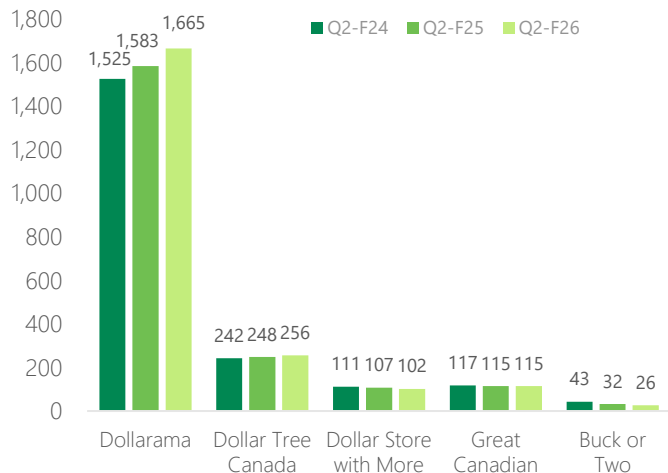
4. As of latest available fiscal quarter-end for Dollarama and Dollarcity, as of June 30, 2025 for The Reject Shop.

5. International Monetary Fund (IMF), annual estimates for 2025 as at April 2024.

DOL vs. Canadian dollar store landscape

Three-year store count

Dollarama vs. next four pure play competitors¹



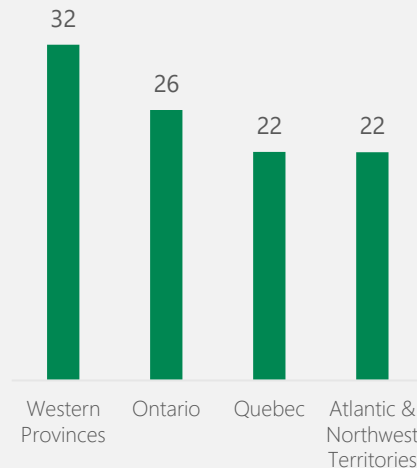
~6.5x

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)	\$6,663	US\$41,134	US\$24,587
	LTM EBITDA (\$ millions) ¹	\$2,261	US\$2,969	US\$2,381
	Number of stores	1,665	20,582	9,016
	Average sales / store (\$ millions)	C\$4.1	US\$2	US\$3
	Average store size (sq. ft)	10,446	7,562	11,709
	Average sales / sq. ft	\$393	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	49% Consumables 10% Seasonal 41% 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

All figures are for Dollarama's Canadian segment as at Q2-FY26, as at latest available quarter end for peers (Dollar General Q1-FY25 as at June 3, 2025; Dollar Tree Q1-FY25 as at May 3, 2025)

1. Refer to the section entitled "Non-GAAP and Other Financial Measures" of the FYQ2-26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

Dollarcity governance framework

Dollarama (60.1%)

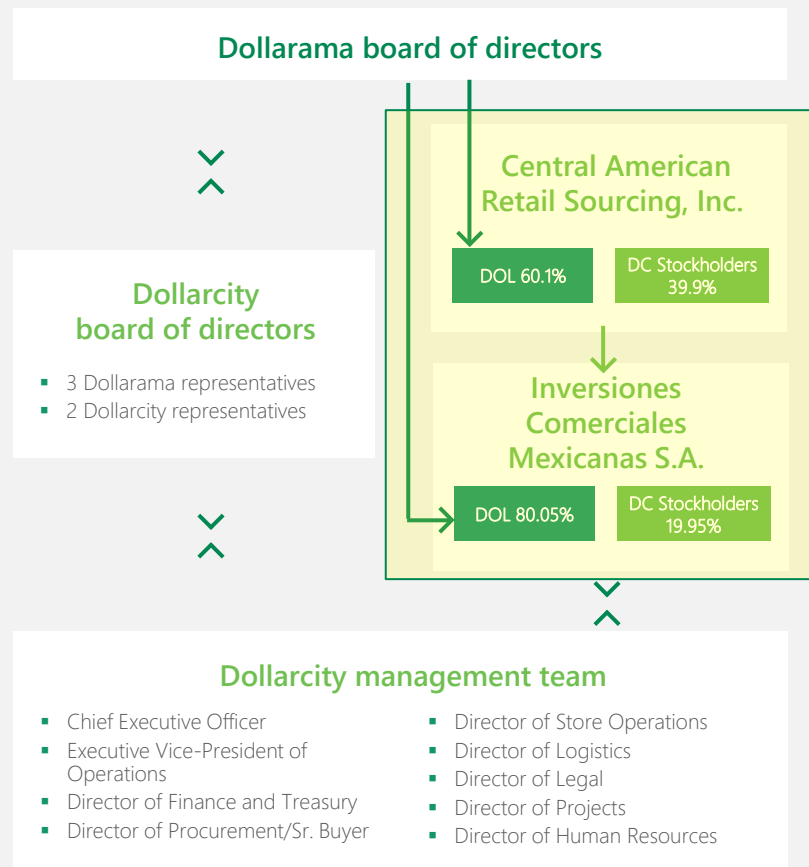
- Majority representation on the boards of Dollarcity and of the parent company of the entity that will operate the Mexico portion of the business, with certain strategic and operational decisions being subject to 100% stockholder approval
- Option entitling Dollarama to acquire an additional 9.89% equity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