



A leading Canadian value retailer with international reach

Investor Presentation – Q4-FY2026

March 24, 2026



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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, Dollarama Australia and Dollarcity or other future events or developments that may affect Dollarama, Dollarama Australia 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 development of a logistics hub in Western Canada, and the evaluation and implementation of strategies to optimize and deploy attributes of the Dollarama business model in Australia over the coming years 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 March 24, 2026 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 March 24, 2026, 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 1, 2026 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 March 24, 2026, 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 Q4-FY26 and FY26 MD&A dated March 24, 2026, 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)

\$7.3B

Revenues

45.0%

Gross margin¹
as a % of sales



Recognized Canadian brand serving customers from all walks of life

13.1%

Sales growth

15.1%

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

4.2%

Comparable store sales
growth¹ in Canada

\$1.1B

Free cash flow
generation¹



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



Nimble operator who has consistently delivered robust financial and operational results

\$2.4B

EBITDA or
33.2% of sales¹

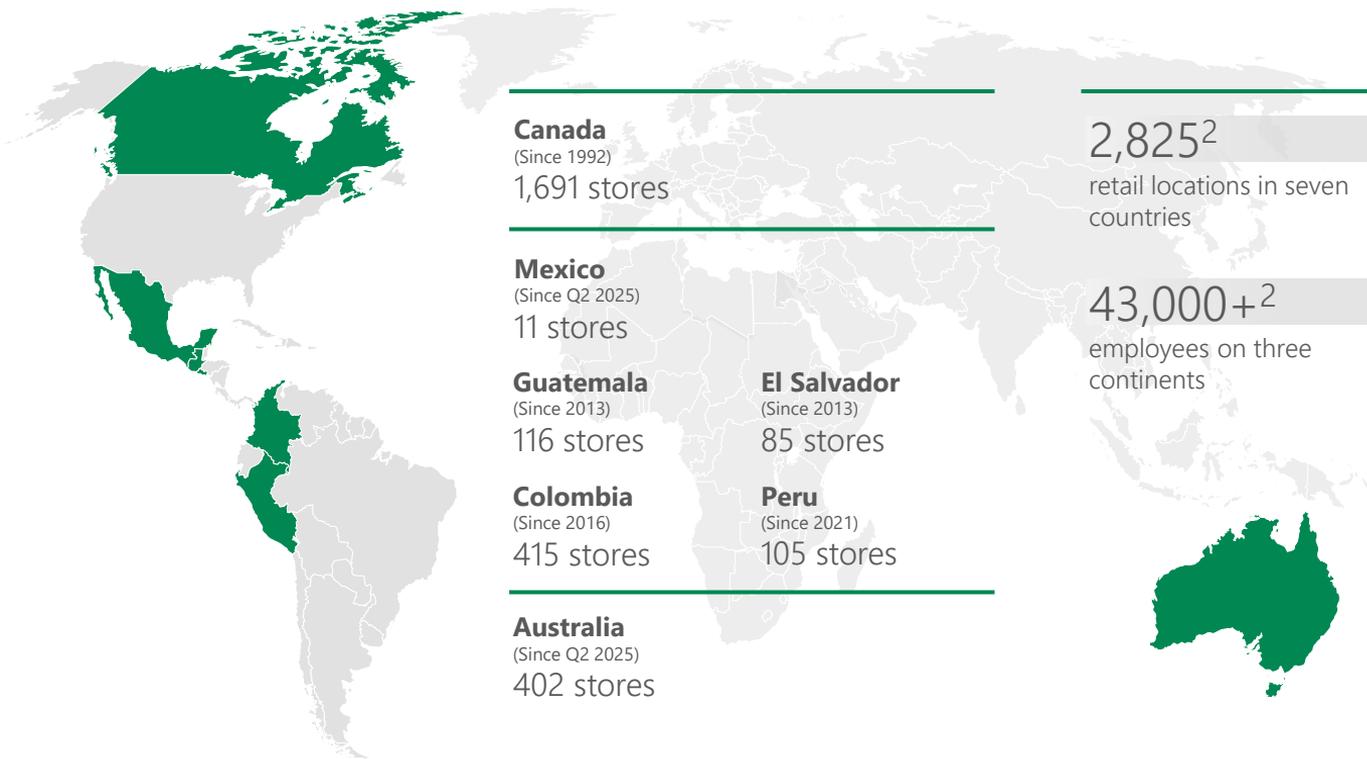
\$191.5M

Dollarcity net earnings
contribution



Strong track record of stakeholder value creation since 2009 IPO

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 fourth quarter ended February 1, 2026 (Q4-FY26)
Dollarcity store count and countries of operation as at Dollarcity's latest quarter ended December 31, 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 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 November 2025



Continued deployment of HR technologies

to support talent retention and development



Multiple decarbonization projects launched

in support of ongoing climate strategy review



A MSCI Rating

as of March 2026

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
- Expand into Mexico with first store opened in June 2025 and 11 stores at the end of FY26
- Target of 1,050 Dollarcity stores by 2031 (excluding Mexico)¹

3 Transform Australia and accelerate growth

- Scaled entry, creating platform for sustained growth
- Unlock growth and margin expansion using proven Dollarama 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

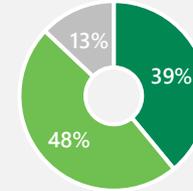
Consumables

-  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

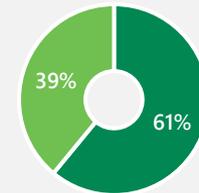


- General merchandise
- Consumables
- Seasonal

\$0.25-\$5.00

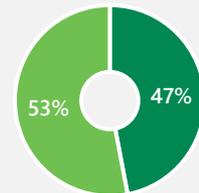
Merchandise sold at low fixed price points

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

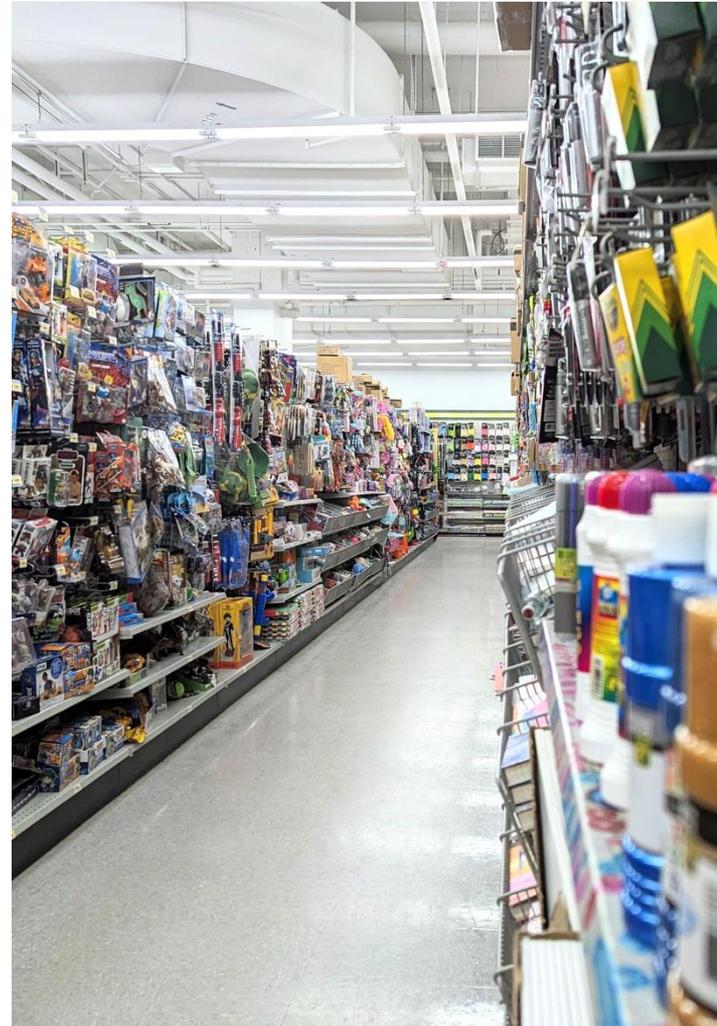
Effective sourcing and merchandising

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 25-35% 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 planogram) 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

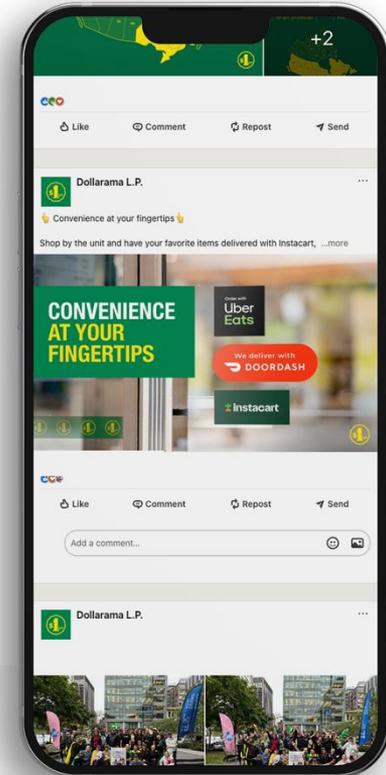
Queue line and check-out process optimization

- 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 approximately 1/5 of 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
- Approximately 1,600 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 efficiency projects that also support 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

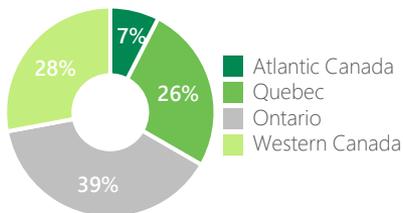
Driving profitable growth in Canada



Well-balanced and growing Canadian store network

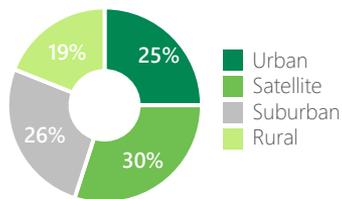
Store footprint¹

(By geography)



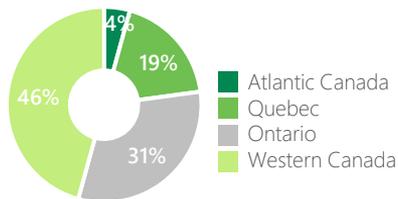
Store footprint¹

(By market type)



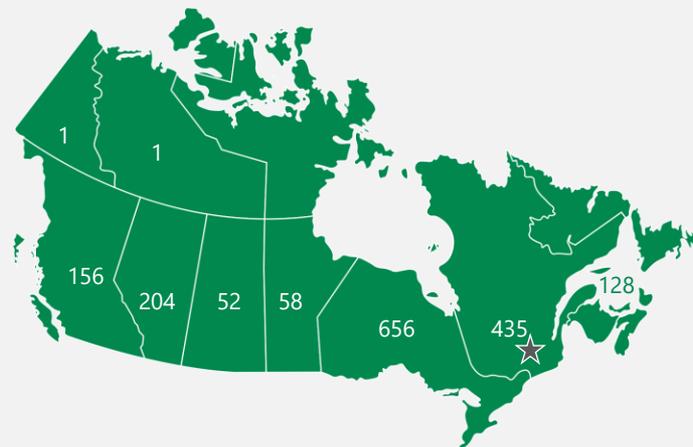
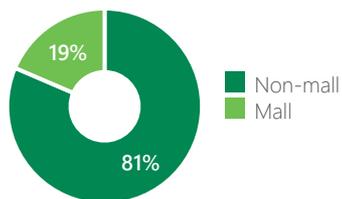
New store openings^{1,2}

(By geography - last 2 years)



Store footprint¹

(By building type)



Head office in Montreal ★

1,691 stores across Canada

\$4.1M³

Average store annual sales

10,455 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

17.7M 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 fourth quarter ended February 1, 2026 (Q4-FY26)

2. New store openings by geography for two-year period from Q4-FY24 to Q4-FY26

3. All figures are for the Canadian segment as at the FY26 ended February 1, 2026 (Q4-FY26)

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



- Opened an average of 69 net new stores annually in the last 15 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%

Equity interest in CARS, with option to purchase an additional 9.89% stake

732

Dollarcity stores in Latin America, based on localized Dollarama concept

US\$1.5B

2025 revenues

5 operating countries

Growing presence in Colombia, El Salvador, Guatemala, Peru and Mexico

Mexico expansion

First store opened in June 2025, now at 11 stores. 80.05% equity interest with option for additional 4.945%

\$191.5M

LTM net earnings contribution



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



Strong local partners and management team



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



Strong store network growth with 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

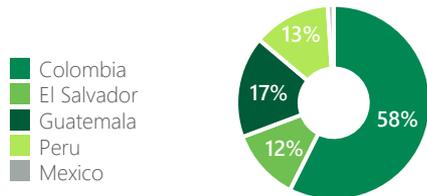


High potential market in Mexico, the 2nd largest LATAM economy with a population over 130 million

A growing footprint in key markets

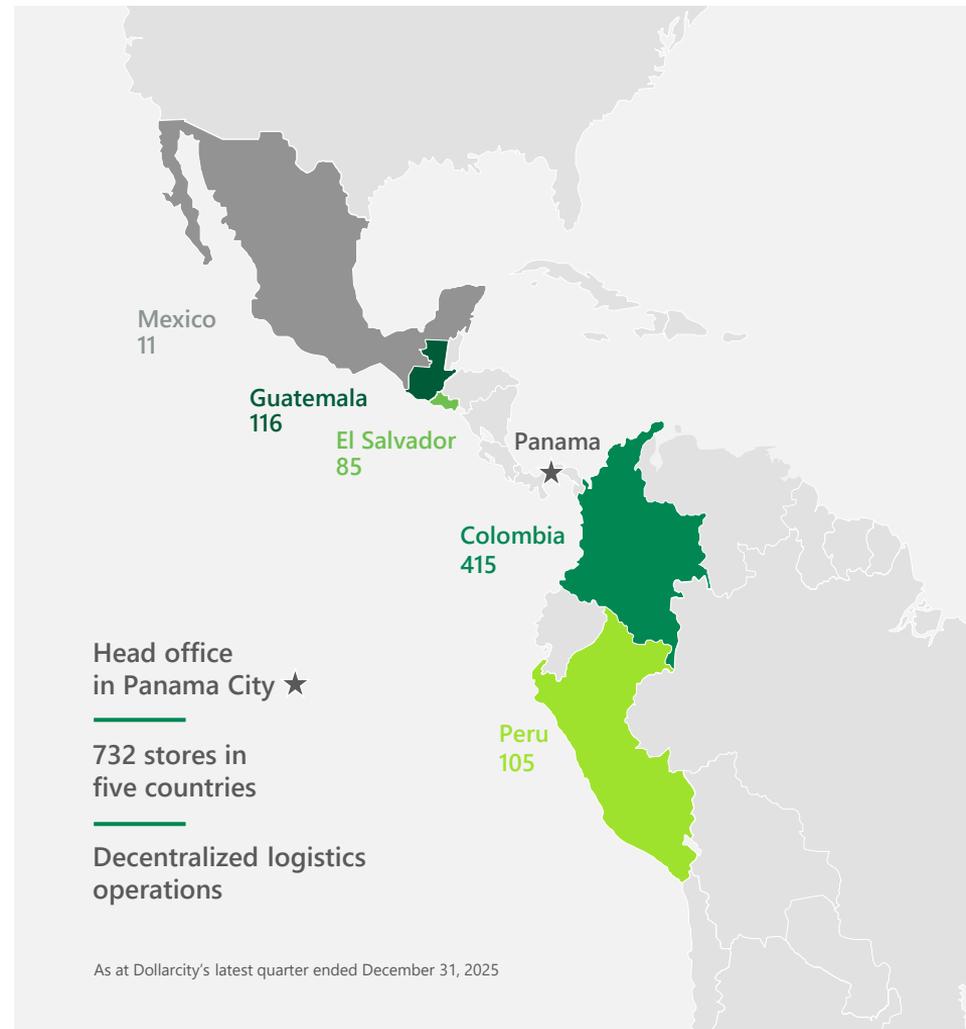
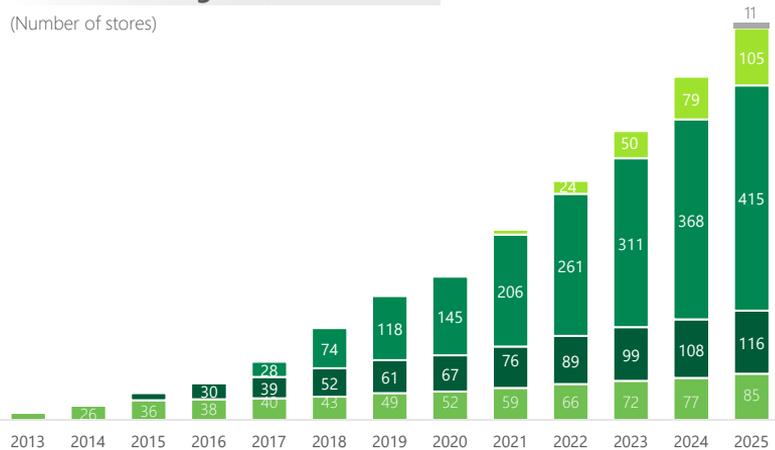
Store footprint

(By geography)



Store network growth

(Number of stores)



Head office
in Panama City ★

732 stores in
five countries

Decentralized logistics
operations

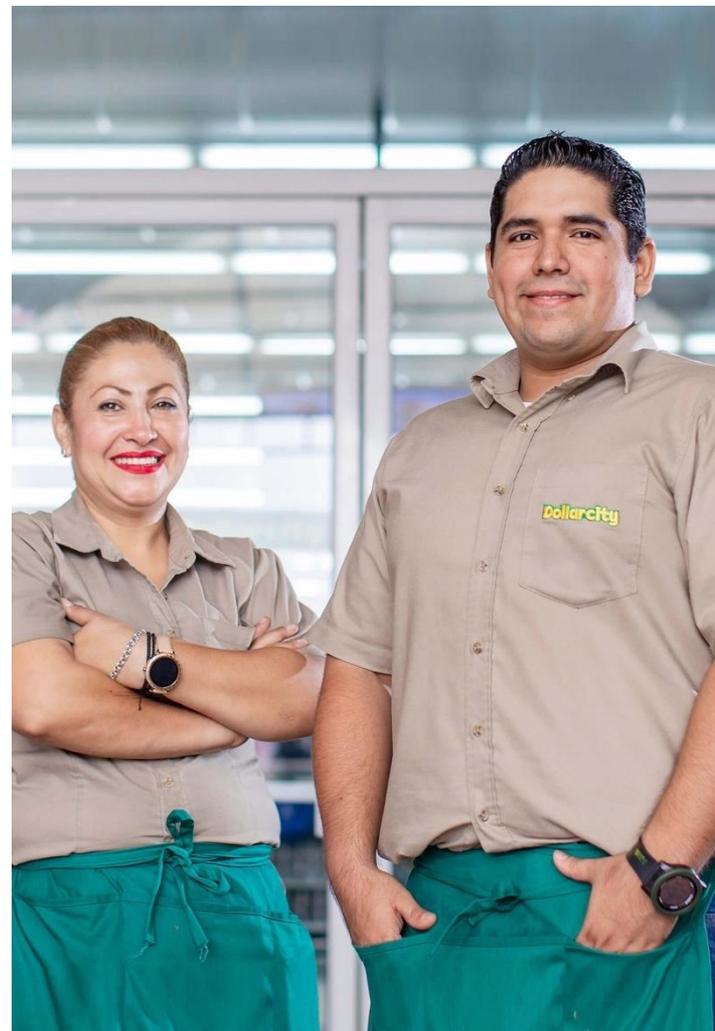
Long-term target of 1,050 Dollarcity stores¹

Maintain pace of growth; grow presence in key markets

- Long-term store target revised to 1,050 Dollarcity stores by 2031¹ excluding Mexico expansion
- Entered Colombia in 2017
- Entered Peru in May 2021
- Entered Mexico 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



Multi-year transformation of Dollarama Australia



Dollarama Australia today

Largest national discount retailer in Australia

A\$916M

FY26 stand-alone sales¹

~7,700 sq. ft.

Average store size²

(A\$10.6)M

FY26 stand-alone net loss³

~5,800 employees

at end of FY26

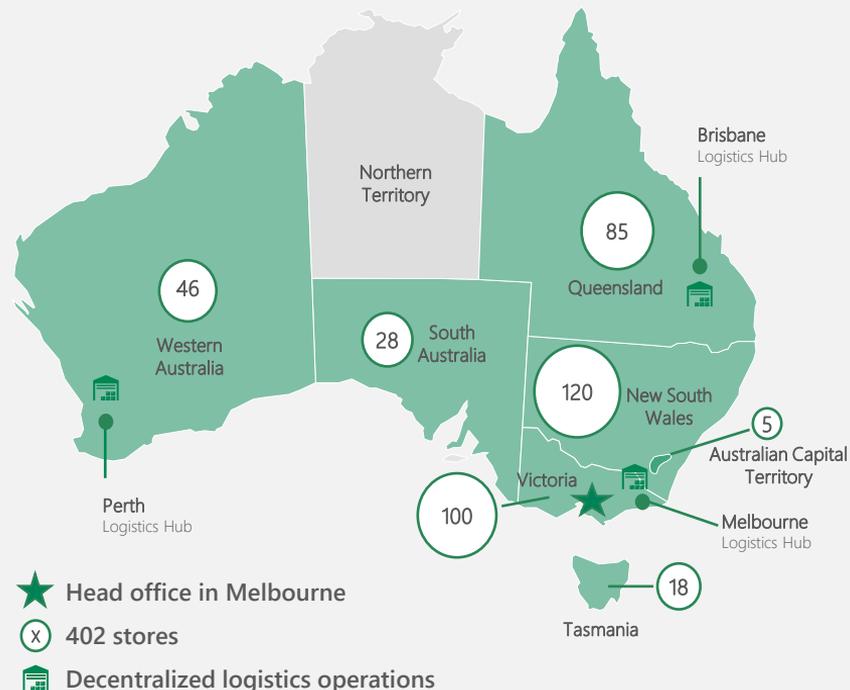
- Acquired on **July 21, 2025**
- **Four-year transformation plan** of the business now **underway**
- Operating under **The Reject Shop banner** until Dollarama value proposition is fully deployed

OUR VISION



Build the leading value retailer in Australia, with strong and favourable margins vs. global peers, delivering attractive return on investment

Well-located national store network spanning every state



All figures as at February 1, 2026 unless otherwise indicated

1. Sales of Dollarama Australia on an annual, stand-alone basis, for the period from February 3, 2025 to February 1, 2026. See Financial Statements – Note 6

2. Denotes Gross Leasable Area (GLA)

3. Net earnings (loss) of Dollarama Australia on an annual, stand-alone basis, for the period from February 3, 2025 to February 1, 2026. See Financial Statements – Note 6

Bringing Dollarama's value proposition to Australia

Strategic Pillars

FY27 Priorities¹

Beyond FY27¹



Merchandising strategy

- Introduce **first Dollarama-import SKUs** with gradual ramp-up in second half of FY27
- Target of approximately **half of import SKUs** from Dollarama by **year-end**
 - Negative impact on sales from transition to lower-priced items

- Deploy value proposition through continued **phase-in of Dollarama products**
- Simplify **price-point structure**
- Drive **higher traffic** in store from unsurpassed value proposition



Store experience and network growth

- Renovate layout and fixtures of **60 to 80 stores**
 - A\$0.4-0.6M in capital expenditures per store
 - Negative impact on sales from renovation-related closures
- Open **15 to 25 net new stores**
 - A\$0.8-1.0M in capital expenditures per store

- Deploy Dollarama shopping experience across all stores (**design and merchandising**)
- Transition to the **Dollarama banner**
- Target of approx. **700 stores** in Australia by 2034



Operational excellence

- Complete **SAP migration** in **second half of FY27**
- Incremental expenses of A\$35-45M for **integration costs, transformation of IT infrastructure, additional headcount and labour costs**
- Finalize **long-term plan** for logistics network

- Optimize **store and logistics operations**
- Invest in **IT infrastructure and systems**
- Drive **store productivity**

Financial metrics



Robust financial performance

(in millions of dollars,
except per share amounts)

	FOURTH QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	Feb. 1, 2026		Feb. 2, 2025		Growth	Feb. 1, 2026		Feb. 2, 2025		Growth
Comparable store sales in Canada¹	1.5%		4.9%			4.2%		4.6%		
Sales	\$2,101	% of sales	\$1,881	% of sales	11.7%	\$7,256	% of sales	\$6,413	% of sales	13.1%
Gross margin¹	\$956	45.5%	\$881	46.8%	8.6%	\$3,269	45.0%	\$2,894	45.1%	13.0%
SG&A	\$324	15.4%	\$277	14.7%	17.1%	\$1,093	15.1%	\$930	14.5%	17.5%
Equity pick-up (Dollarcity)	\$70	3.3%	\$58	3.1%	20.6%	\$192	2.6%	\$130	2.0%	47.4%
EBITDA¹	\$712	33.9%	\$670	35.6%	6.2%	\$2,408	33.2%	\$2,122	33.1%	13.5%
Operating income	\$584	27.8%	\$558	29.7%	4.7%	\$1,938	26.7%	\$1,711	26.7%	13.3%
Net earnings	\$392	18.7%	\$391	20.8%	0.4%	\$1,309	18.0%	\$1,169	18.2%	12.1%
EPS (diluted)	\$1.43		\$1.40		2.1%	\$4.73		\$4.16		13.7%
Adj. net debt / LTM EBITDA¹	2.07x		2.16x			2.07x		2.16x		

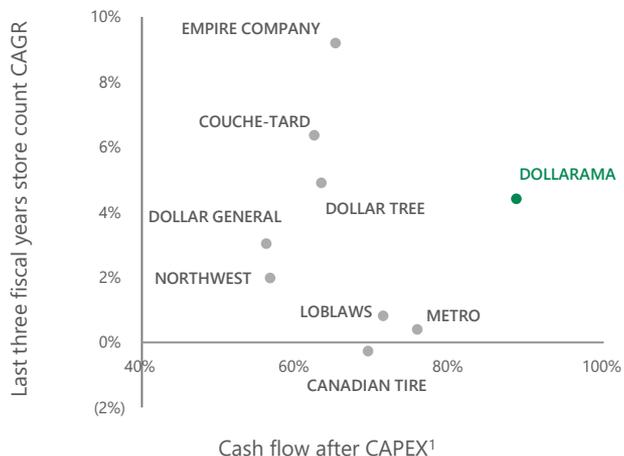
All figures are at Q4-FY26 quarter ended February 1, 2026 and, except for Comparable store sales, are on a consolidated basis which include the financial results of Dollarama Australia from July 22, 2025 to February 1, 2026.

1. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q4-FY26 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

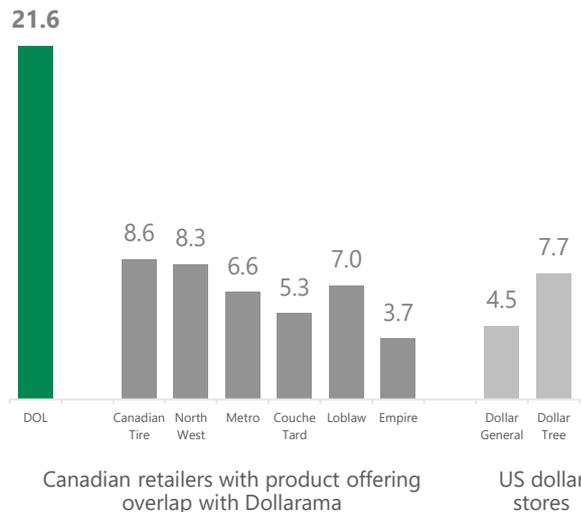
Strong organic growth with low capital requirements

Growth and cash conversion (%)



Rigorous execution results in strong operating margin²

LTM (%)



Return on invested capital³

(%)

Dollarama	21.0%
Dollar General	4.9%
Dollar Tree	8.8%
Couche-Tard	9.7%
Empire	5.8%
Loblaw	9.6%
Metro	9.2%
Canadian Tire	4.9%
North West	12.2%

All financial figures as at Q1-FY26 for Dollarama, as at latest available quarter end for peers (at the latest as at March 24, 2026)

Sources: company websites as adjusted by Bloomberg/Factset; Walmart Canada figures not available

1. (EBITDA – CAPEX) / EBITDA

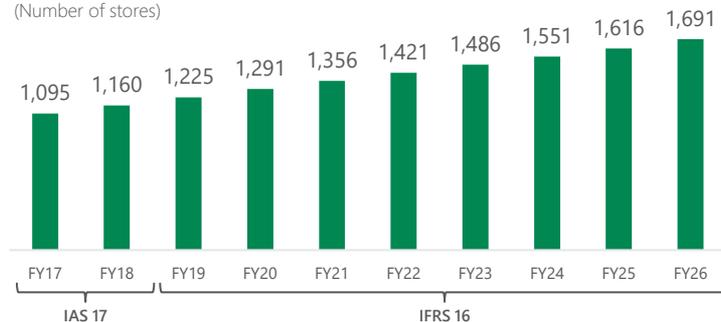
2. Represents operating income divided by sales, expressed as a percentage of sales. For comparison, EBIT margin is used for peer data

3. LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + book value of equity)

Strong key metrics growth

Store count in Canada¹

(Number of stores)



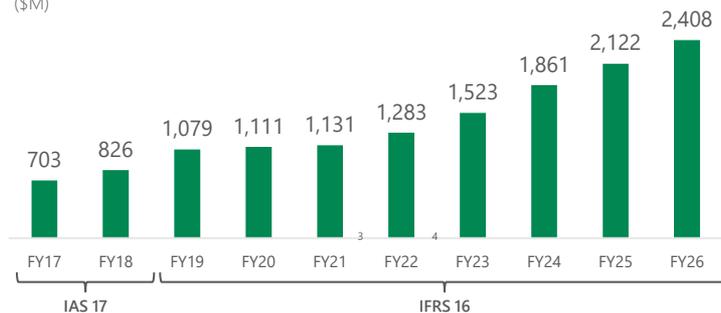
Sales

(\$M)



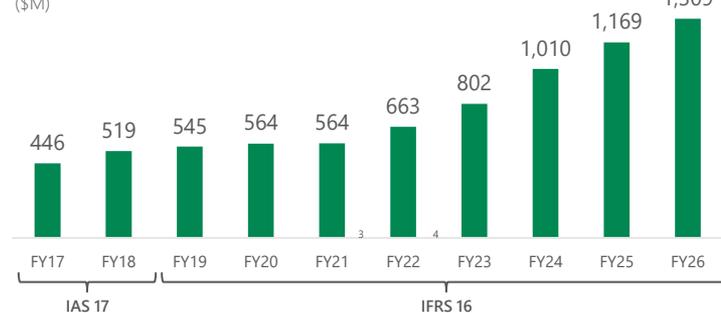
EBITDA²

(\$M)



Net earnings

(\$M)

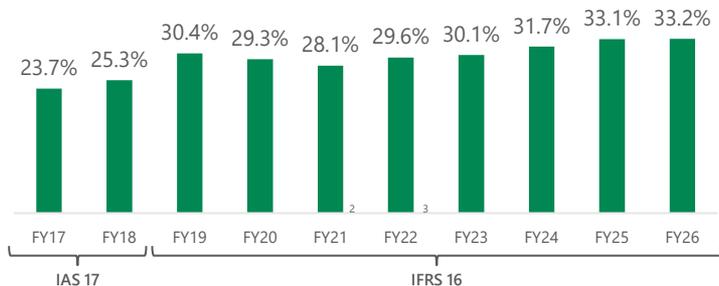


1. This figure is for the Canadian segment as at the fourth quarter ended February 1, 2026 (Q4-FY26)
 2. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q4-FY26 MD&A for the definition of these items and, where applicable, their 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

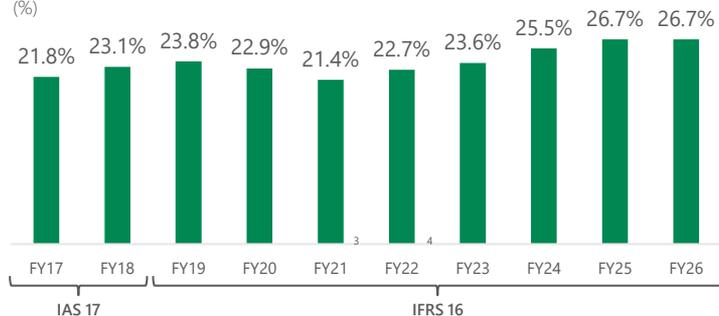
EBITDA margin¹

(%)



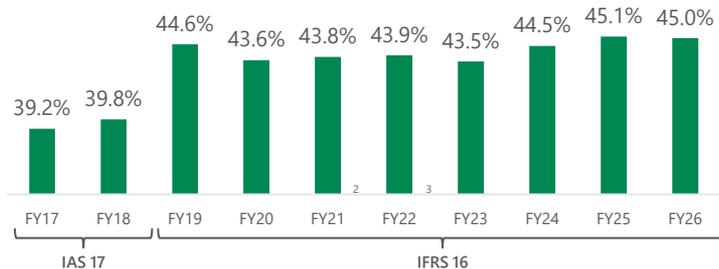
Operating margin²

(%)



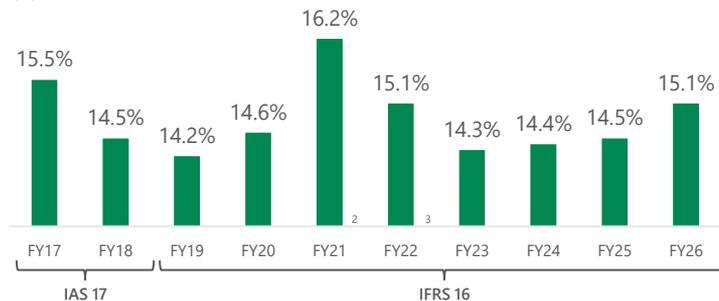
Gross margin¹

(%)



SG&A margin

(%)



1. Refer to section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q4-FY26 MD&A for the definition of these items and, where applicable, their reconciliation with the most directly comparable GAAP measure

2. Represents operating income divided by sales, expressed as a percentage of sales

3. 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)

4. 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

- Opened an average of 69 net new stores annually in the last 15 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 Calgary¹
- 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 (approx. 45% of public float repurchased since the inception of the NCIB in June 2012)
- Consistent dividend distribution throughout the years, declared every quarter since inception in 2011
- Uninterrupted annual dividend growth since 2011, quarterly dividend now 8 times larger than first dividend declared

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

Returning capital to shareholders

~\$8.3B

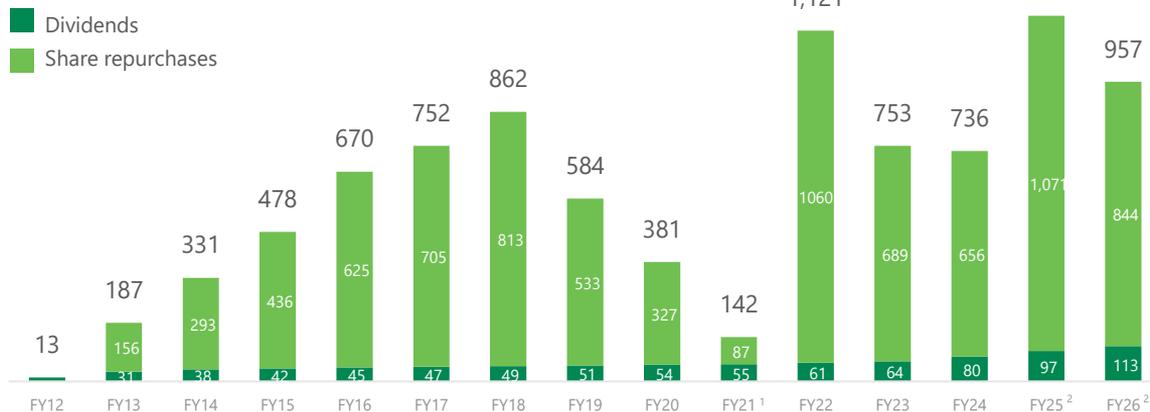
returned to shareholders in share repurchases since FY13

~\$840M

returned to shareholders in dividends since FY12

Uses of cash

(in millions of dollars)



Actively managed capital structure

88%²

fixed rate debt

\$1,451M¹

available liquidity
(\$332M cash + \$1,048M and A\$75M
available under credit facilities)³

3.31%²

weighted average
cost of debt⁴

3.6²

years weighted average
time to maturity

2.07x¹

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 Q4-FY2026



1. These numbers are on a consolidated basis

2. These numbers are for Canadian segment only

3. Excludes letters of credit (approximately \$2.6M)

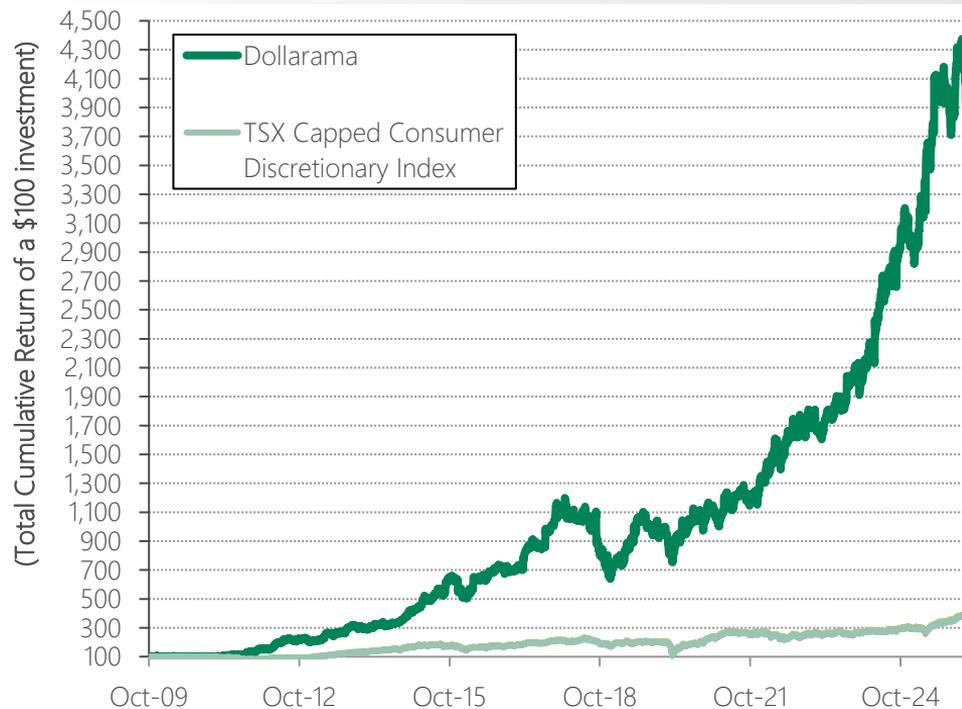
4. Including hedges on fixed rate notes

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 section entitled "Non-GAAP and Other Financial Measures" of the "Appendix" section of this presentation or of the Q4-FY26 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 of a \$100 investment since IPO



635%

10-year total
shareholder return¹



262%

5-year total
shareholder return¹





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 \$1.00 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 acquires majority stake in Dollarama.

2009-2012

In 2009, Dollarama introduces price points above \$1.00 and completes initial public offering 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.

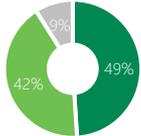
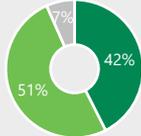
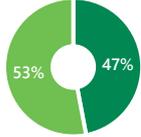
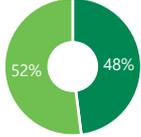
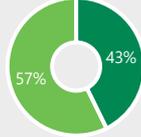
In 2023, Dollarama opens its 1500th store and Dollarcity its 500th.

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

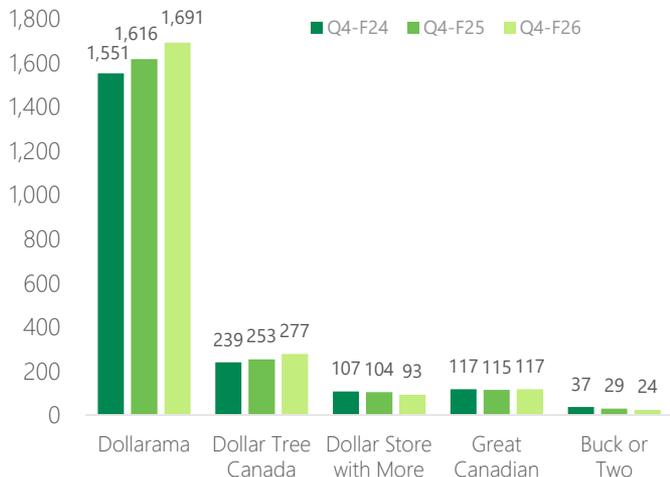
	 (Fiscal year ended February 1, 2025)	 (Fiscal year ended December 31, 2024)	 (Fiscal year ended June 30, 2024)
Product categories ¹	 <ul style="list-style-type: none"> ■ General merchandise ■ Consumables ■ Seasonal 		
Sourcing mix ²	 <ul style="list-style-type: none"> ■ Imported ■ Domestic 		
Price point range	C\$0.25 - C\$5.00	US\$0.69 - US\$4.00	A\$0.45 - A\$15.00 ³
# of stores	1,691 ⁴	732 ⁴	402 ⁴
Average store size	10,455 sq. ft.	~7,400 sq. ft.	~7,700 sq. ft.
# of employees	~28,400	~9,000	~5,800
Population	41.5 million ⁵	247.2 million ⁵	27.6 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, Dollarcity and 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



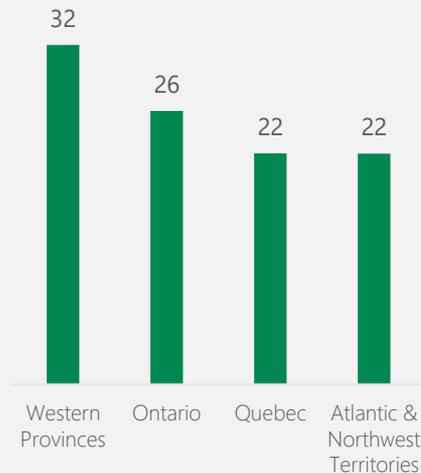
~6.1x

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 revenue (millions)	C\$6,801	US\$42,724	US\$18,961
	LTM EBITDA (millions)	C\$2,350 ¹	US\$3,370	US\$1,731
	Number of stores	1,691	20,893	9,269
	Average sales / store (millions)	C\$4.1	US\$2	US\$2
	Average store size (sq. ft)	10,455	7,605	6
	Average sales / sq. ft (millions)	\$393	US\$267	US\$236
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	<ul style="list-style-type: none"> General merchandise: 39% Consumables: 48% Seasonal: 13% 	<ul style="list-style-type: none"> General Merchandise: 3% Consumables: 82% Seasonal: 10% Apparel: 5% 	<ul style="list-style-type: none"> Variety Categories: 43% Consumables: 50% Seasonal: 7%
	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 financial figures are for the Canadian segment and as at Q4-FY26 (except merchandise mix), as at latest available quarter end for peers (Dollar General Q4-FY25 as at January 31, 2026; Dollar Tree Q4-FY25 as at January 31, 2026)

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

Dollarama board of directors



Dollarcity board of directors

- 3 Dollarama representatives
- 2 Dollarcity representatives



Dollarcity management team

- Chief Executive Officer
- Executive Vice-President of Operations
- Director of Finance and Treasury
- Director of Procurement/Sr. Buyer
- Director of Store Operations
- Director of Logistics
- Director of Legal
- Director of Projects
- Director of Human Resources

Central American Retail Sourcing, Inc.

DOL 60.1%

DC Stockholders
39.9%

Inversiones Comerciales Mexicanas S.A.

DOL 80.05%

DC Stockholders
19.95%

Non-GAAP and Other Financial Measures

EBITDA represents net earnings plus income taxes, net financing costs and depreciation and amortization and includes the Corporation's share of net earnings of its equity-accounted investments. Management believes EBITDA measure represents a supplemental metric to assess the operational profitability of the underlying core operations. The Corporation has revised its reconciliation approach for EBITDA by beginning with net earnings, rather than operating income as in prior periods. This change was implemented to consider the impact of the unrealized gain from derivative on equity-accounted investments and to improve comparability with industry peers. The change has no impact on the comparative period and EBITDA previously reported by the Company for Fiscal 2025. The Corporation also calculates EBITDA excluding unrealized gain from derivative on equity-accounted investments, in order to exclude the impact of the Call Option, given the Call Option does not reflect ongoing operations of the Corporation and should not, in management's view, be considered in a long-term assessment of the operational profitability of the underlying core operations of the Corporation. A reconciliation of net earnings to EBITDA is included below:

(in thousands of dollars)	QUARTER ENDED		FISCAL YEAR ENDED	
	Feb. 1, 2026	Feb. 2, 2025	Feb. 1, 2026	Feb. 2, 2025
Net earnings	392,460	390,954	1,309,438	1,168,545
Add:				
Income taxes	144,020	122,621	454,749	378,351
Net financing costs	47,924	44,717	184,020	163,782
Depreciation and amortization	127,138	111,812	460,019	411,151
EBITDA	711,542	670,104	2,408,226	2,121,829
Unrealized gain from derivative on equity-accounted investments	-	-	(10,348)	-
EBITDA excluding unrealized gain from derivative on equity-accounted investments	711,542	670,104	2,397,878	2,121,829

Non-GAAP and Other Financial Measures (cont'd)

Free Cash Flow represents cash flow from operating activities after capital expenditures and lease repayments.

A reconciliation of cash flows from operating activities to Free Cash Flow (FCF) is included below:

(in thousands of dollars)	QUARTER ENDED		FISCAL YEAR ENDED	
	Feb. 1, 2026	Feb. 2, 2025	Feb. 1, 2026	Feb. 2, 2025
Cash flow from operating activities	584,678	569,518	1,761,156	1,644,139
Less:				
Capital expenditures	97,358	93,838	272,781	243,450
Lease repayments	113,045	83,436	390,333	317,829
Free Cash Flow	374,275	392,244	1,098,042	1,082,860

Non-GAAP and Other Financial Measures (cont'd)

Adjusted net debt to EBITDA ratio is a ratio calculated using adjusted net debt over consolidated EBITDA for the last twelve months. Management uses this ratio to partially assess the financial condition of the Corporation. An increasing ratio would indicate that the Corporation is utilizing more debt per dollar of EBITDA generated. A calculation of adjusted net debt to EBITDA ratio is included below:

AS AT

(in thousands of dollars)	Feb. 1, 2026	Feb. 2, 2025
Net debt	2,293,552	2,159,994
Add:		
Lease liabilities	2,770,473	2,426,977
Unamortized debt issue costs	7,992	7,092
Basis adjustment on interest rate swap	(8,811)	(12,361)
Adjusted net debt	5,063,206	4,581,702
EBITDA for the last twelve-month period	2,445,987 ⁽¹⁾	2,121,829
Adjusted net debt to EBITDA ratio	2.07x	2.16x

- (1) This amount corresponds to the EBITDA of the Corporation for the last twelve months, which was equal to \$2,408,226 and includes the results of Dollarama Australia from July 22, 2025 to February 1, 2026, plus the EBITDA of Dollarama for the period between February 3, 2025 until closing of the TRS Transaction on July 21, 2025 (as calculated and reported by Dollarama Australia), which was equal to \$37,761.

Non-GAAP and Other Financial Measures (cont'd)

EBITDA margin represents EBITDA divided by sales. Management believes that this measure is useful in assessing the performance of ongoing operations and efficiency of operations relative to its sales. A reconciliation of EBITDA to EBITDA margin is included below:

(in thousands of dollars)	QUARTER ENDED		FISCAL YEAR ENDED	
	Feb. 1, 2026	Feb. 2, 2025	Feb. 1, 2026	Feb. 2, 2025
EBITDA	711,542	670,104	2,408,226	2,121,829
Sales	2,101,264	1,881,345	7,255,754	6,413,145
EBITDA Margin	33.9%	35.6%	33.2%	33.1%



Thank you

Dollarama Inc.
5805 Royalmount Ave.
Montreal, QC H4P 0A1

