

A leading Canadian value retailer

Investor Presentation – Q3-FY2025

December 4, 2024





Forward-looking statements

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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 December 4, 2024, but Dollarama has not independently verified any such information contained herein.

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Serving Canadians with purpose



Our vision

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

Our purpose

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

Our values

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

A leading Canadian value retailer (TSX: DOL)

\$6.2B

LTM revenues

44.9%

LTM gross margin
as a % of sales



Recognized brand serving Canadians from all walks of life

8.2%

LTM sales
growth

14.4%

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

5.6%

LTM comparable
store sales growth

\$0.9B

LTM free cash flow
generation¹



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



Nimble operator delivering consistently robust financial and operational results

\$2.0B

LTM EBITDA or
32.6% of sales

68.1%

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

1,601

corporate-operated
Dollarama stores across
Canada

10 provinces

Unrivalled Canadian
presence with locations in all
provinces and two territories

2,200

Dollarama store
target by 2034

#1

and only national pure
play dollar store chain
in Canada

85%

of Canadian households
within 10 km of a
Dollarama



588

Dollarcity stores in LATAM,
based on localized
Dollarama concept

5 countries

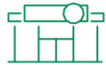
Growing presence in
Colombia, El Salvador,
Guatemala and Peru.
Expansion into Mexico
planned for calendar 2026

1,050

New Dollarcity store
target by 2031
(excluding Mexico)



Competitive advantages



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 Management¹ 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

1

Maximize core business

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

2

Profitably grow Canadian footprint

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

3

Scale up Dollarcity business in LATAM

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








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

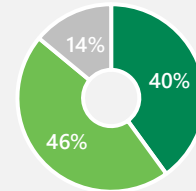
Consumables

-  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 categories¹

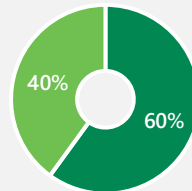


- General merchandise
- Consumables
- Seasonal

\$0.87-\$5.00

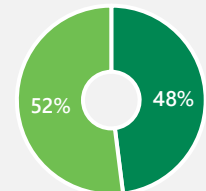
Merchandise sold at low fixed price points

Brand mix²



- Private label
- National brands

Sourcing mix³



- Imported
- Domestic (US/Can)

Department and seasonal listings not exhaustive

¹ Product categories are based on FY2024 retail value

² Brand mix is based on retail value for FY2024

³ Sourcing mix is based on total procurement volume for FY2024

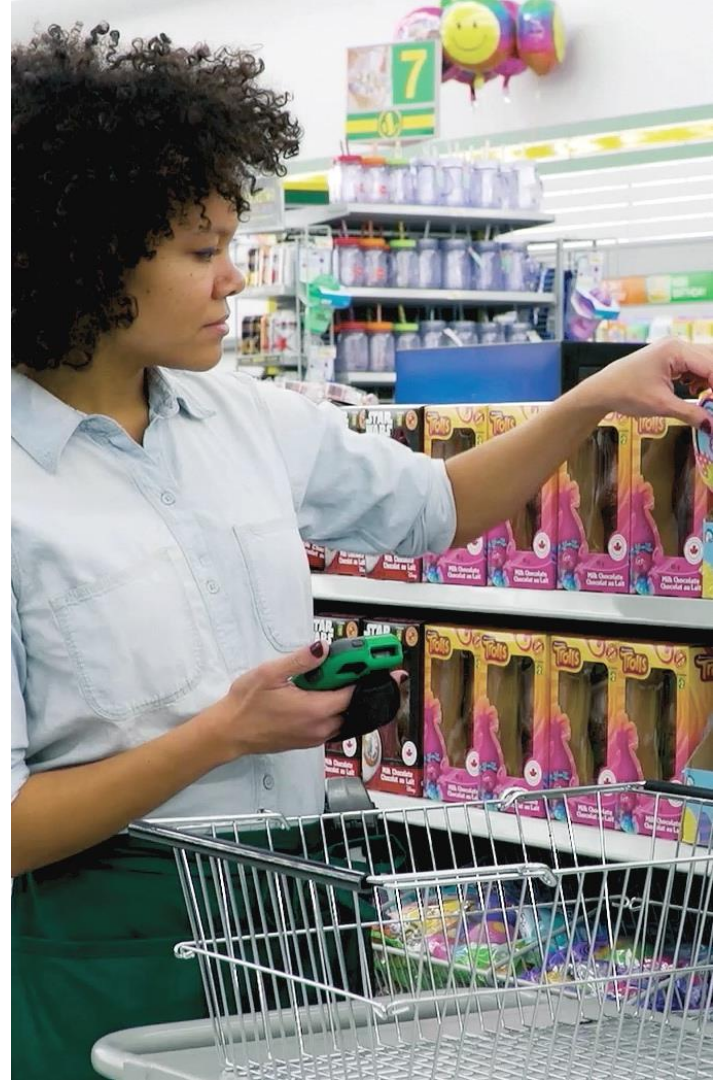
Effective sourcing and merchandising

Product sourcing expertise and built-in flexibility

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

Efficient in-store merchandising

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



Strong brand recognition and broad customer appeal

A value retail shopping destination

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

Serving Canadians from all walks of life

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



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

Queue line and check-out process optimization

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

Growing digital footprint to bring additional customer convenience

- 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. 1,400 participating stores on Instacart, Uber Eats and/or Doordash delivery platforms across Canada



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

Optimizing processes and gaining efficiencies



Retail system optimization to drive efficiency

- POS systems
- NCR POS terminals



Time management and training

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



Energy and environmental efficiency in support of ESG goals

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



Shrink management and loss prevention

- Security camera installation
- Other shrink management initiatives and programs

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

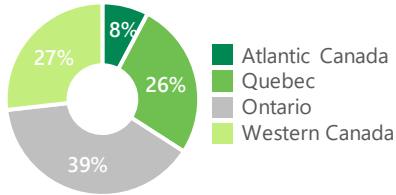
Driving profitable
growth in Canada



Well-balanced, growing store network

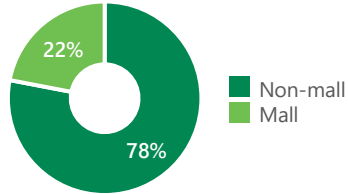
Store footprint

by geography



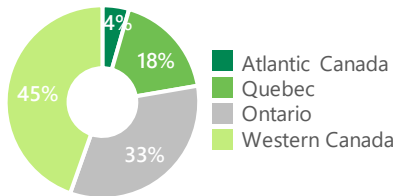
Store footprint

By building type



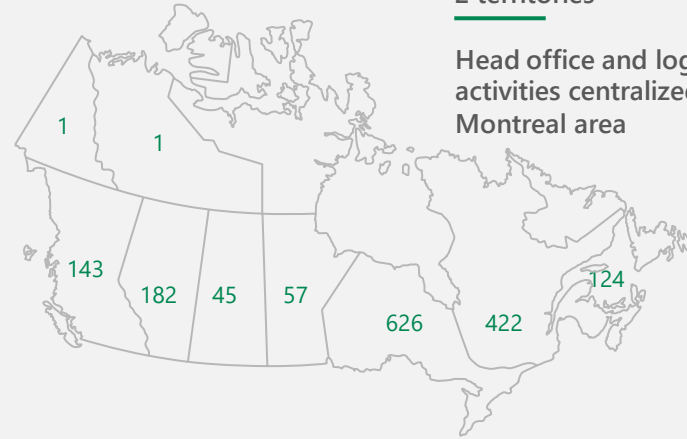
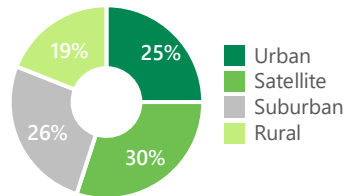
New store openings¹

By geography (last 2 years)



Store footprint

By market type



1,601 stores in
10 Canadian provinces and
2 territories

Head office and logistics
activities centralized in
Montreal area

\$3.9M

Average store
annual sales

16.7M sq. ft

Total retail space
across Canada

10,454 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 2,200-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	Updated in 2024	↗
2024	2,200 by 2034	Current target	🎯

Scaling up Dollarcity





Transaction Summary

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

588

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



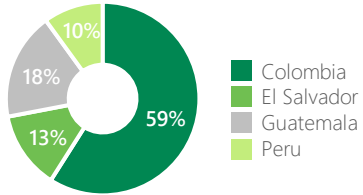
Self-run investment with robust governance structure in place



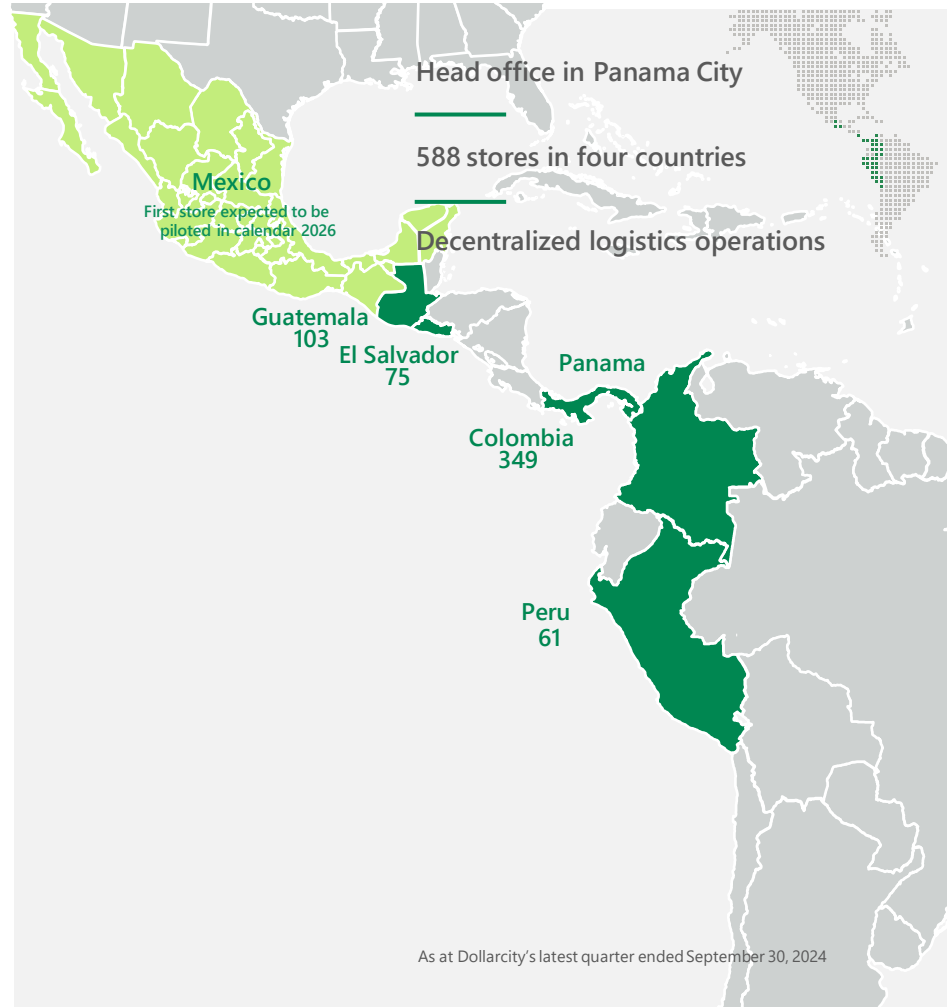
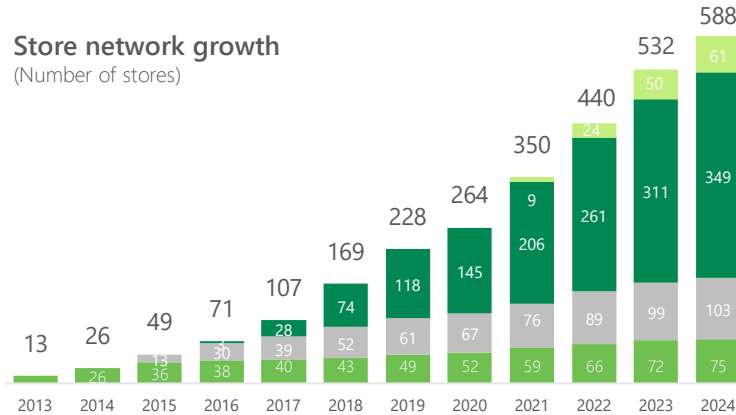
Attractive opportunity in Mexico, the 2nd largest LATAM economy with a population of approx. 130 million

A growing footprint in key markets

Store footprint by geography



Store network growth (Number of stores)



Long-term target of 1,050 Dollarcity stores

Maintain pace of growth; grow presence in key markets

- Long-term store target revised to 1,050 Dollarcity stores by 2031 (up from 850 stores by 2029) to reflect the anticipated growth in Peru and Colombia
- Entered Colombia in 2017
- Entered Peru in May 2021
- Long-term store target does not incorporate planned Mexico expansion (first store targeted for CY2026)

Build efficient and low-cost operating platform to support growth

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

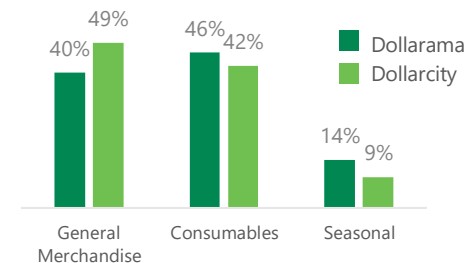


Dollarama vs. Dollarcity

	DOLLARAMA		DOLLARCITY	
	For the year ended Jan. 28, 2024	For the quarter ended Oct. 27, 2024	For the year ended Dec. 31, 2023	For the quarter ended Sep. 30, 2024
Number of stores	1,551	1,601	532	588
Population of countries of operation	40.7M		111.0M	
Price point range	\$0.87-\$5.00		US\$0.69-\$4.00 ³ or local currency equivalents	
Net new store investment	~\$920K		~\$678K ⁴ (US\$500K)	

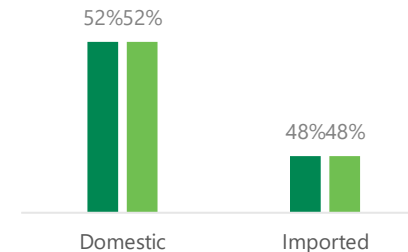
Merchandise mix¹

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



Sourcing mix²

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



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

² For DOL, domestic refers to merchandise purchased in Canada and the United States

For Dollarcity, domestic refers to merchandise purchased in the countries where the company operates stores

³ Dollarcity price points include value-added tax

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

Financial metrics



Q3
FY2025

Robust financial performance

(in millions of dollars,
except per share amounts)

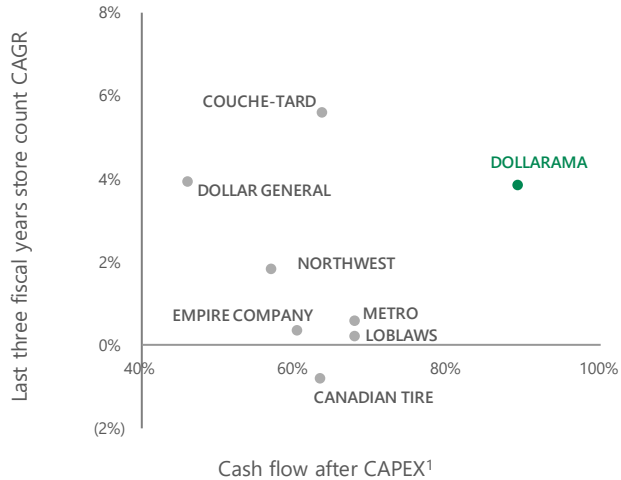
	THIRD QUARTER ENDED				Y-O-Y	FISCAL YEAR ENDED				Y-O-Y
	Oct. 27, 2024		Oct. 29, 2023		Growth	Jan. 28, 2024		Jan. 29, 2023		Growth
Comparable store sales	3.3%		11.1%			12.8%		12.0%		
Sales	\$1,563	% of sales	\$1,478	% of sales	5.7%	\$5,867	% of sales	\$5,053	% of sales	16.1%
Gross margin	\$699	44.7%	\$670	45.4%	4.3%	\$2,613	44.5%	\$2,198	43.5%	18.9%
SG&A	\$224	14.3%	\$214	14.5%	4.7%	\$845	14.4%	\$720	14.3%	17.3%
Equity pick-up (Dollarcity)	\$27	1.7%	\$18	1.2%	50.0%	\$75	1.3%	\$45	0.9%	67.3%
EBITDA	\$510	32.6%	\$479	32.4%	6.5%	\$1,861	31.7%	\$1,523	30.1%	22.2%
Operating income	\$407	26.0%	\$387	26.2%	5.2%	\$1,496	25.5%	\$1,191	23.6%	25.6%
Net earnings	\$276	17.7%	\$261	17.7%	5.6%	\$1,010	17.2%	\$802	15.9%	26.0%
EPS (diluted)	\$0.98		\$0.92		6.5%	\$3.56		\$2.76		29.0%
Adj. net debt / LTM EBITDA¹	2.17x		2.31x			2.16x		2.71x		

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

Best-in-class performance on key metrics

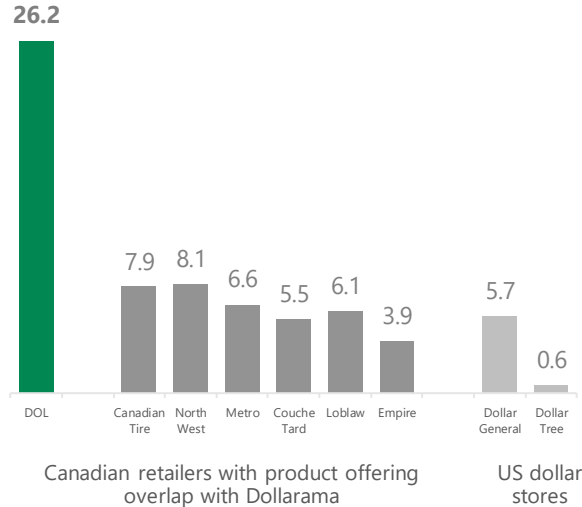
Strong organic growth with low capital requirements

Growth and cash conversion (%)



Balanced approach to operating margin

LTM EBIT margin (%)



Return on invested capital²

Dollarama	20.6%
Dollar General	6.1%
Dollar Tree	(6.4%)
Couche-Tard	10.4%
Empire	5.7%
Loblaw	8.5%
Metro	8.6%
Canadian Tire	5.8%
North West	12.0%

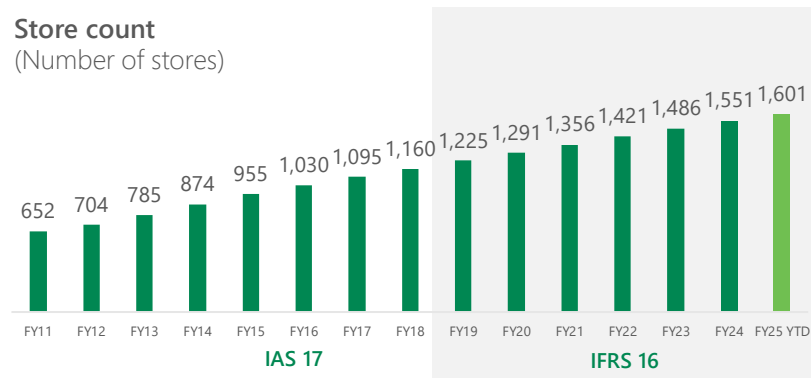
All financial figures as at Q3-FY25 for Dollarama, as at latest available quarter end for peers (at the latest as at October 27, 2024)
Sources: company websites; Walmart Canada figures not available

¹ (EBITDA – CAPEX) / EBITDA

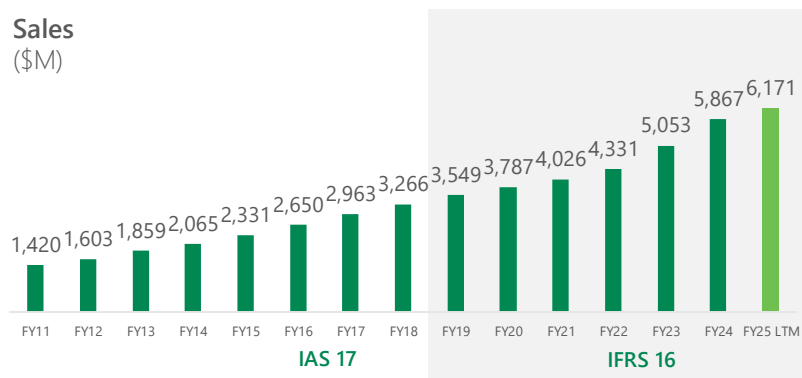
² LTM EBIT*(1-LTM Effective Tax Rate) / (Total debt + total equity)

Strong key metrics growth since IPO

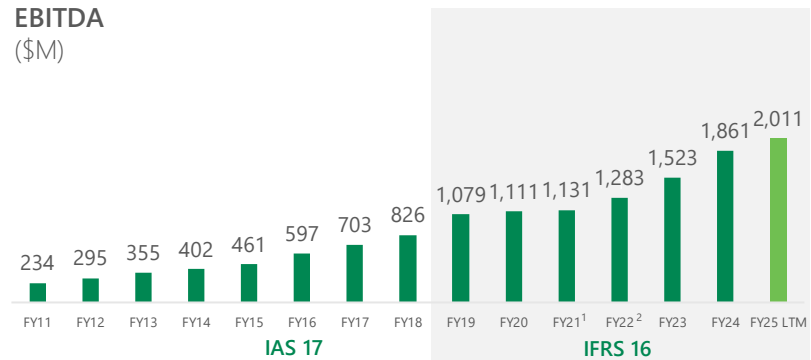
Store count
(Number of stores)



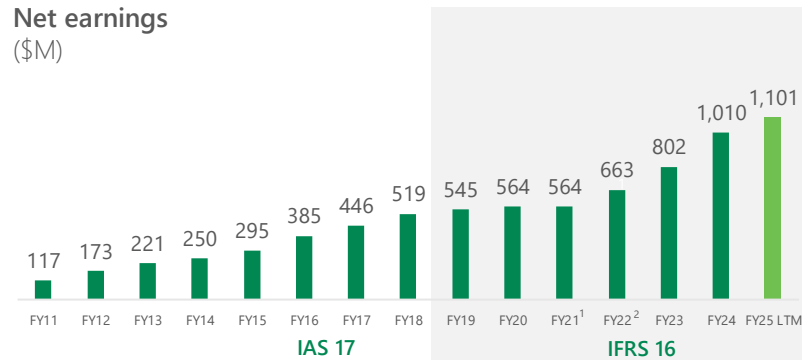
Sales
(\$M)



EBITDA
(\$M)



Net earnings
(\$M)

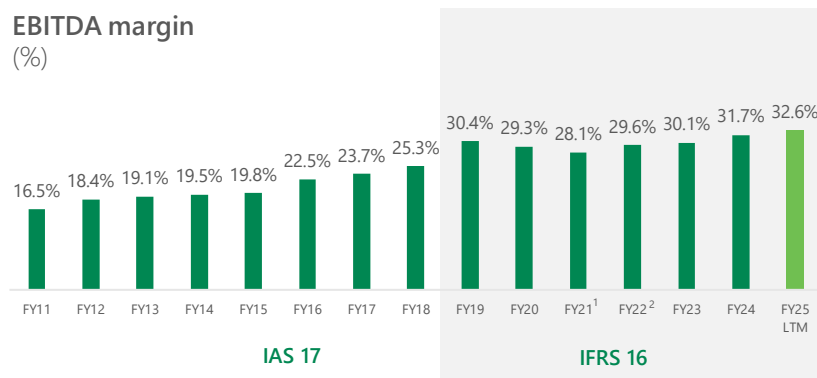


¹ FY21 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$84.0M on a pre-tax basis)

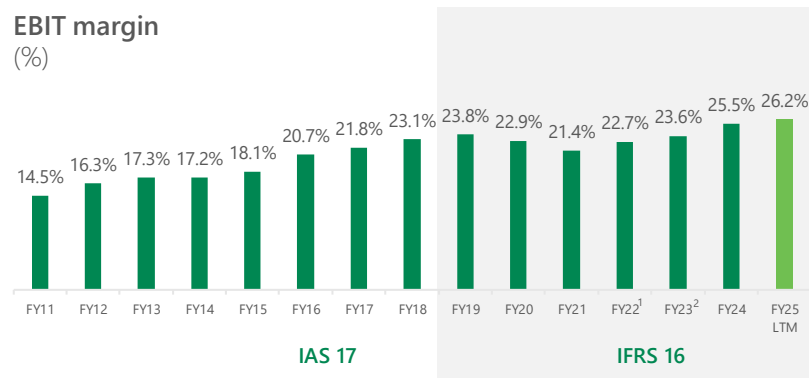
² FY22 EBITDA and net earnings reflect incremental direct costs related to COVID-19 (~\$35.5M on a pre-tax basis)

Best-in-class margin since IPO

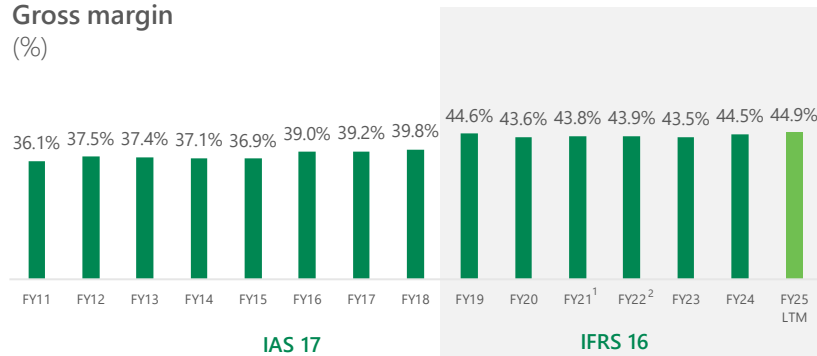
EBITDA margin (%)



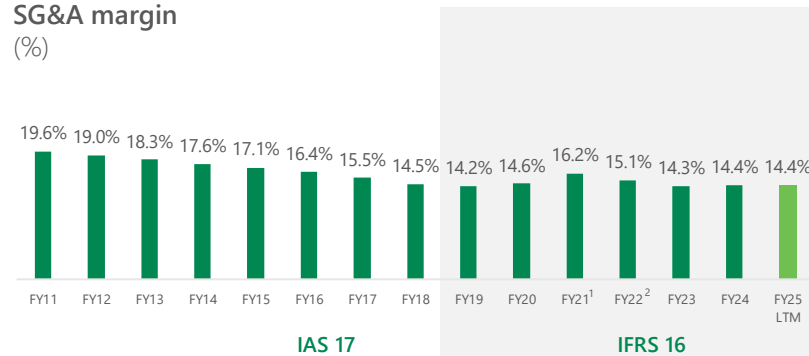
EBIT margin (%)



Gross margin (%)



SG&A margin (%)



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

² FY22 metrics reflect incremental direct costs related to COVID-19 (~\$35.5M in SG&A, ~\$35.5M in EBITDA and EBIT)



A balanced approach to capital allocation

Invest in organic growth

- New stores (avg. of 65 net new stores opened annually in last 7 fiscal years)
- Long-term store target in Canada increased to 2,200 stores by 2034 supported by two-node logistics model in both Montreal area and Calgary (i.e. WH/DC capacity)
- Transformational and maintenance capex (enhancing service model, optimizing processes, gaining efficiencies and maintaining assets)

Return capital to shareholders

- Maximize shareholder returns with a focus on value-enhancing share buybacks (over 43% 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)

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

Returning capital to shareholders

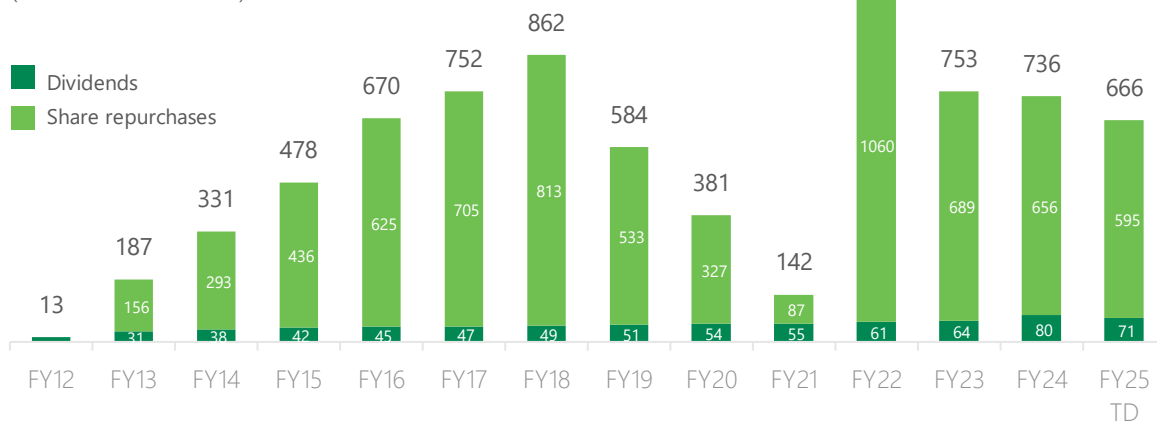
\$7.0B

returned to shareholders in share repurchases since FY13

\$701M

returned to shareholders in dividends since FY12

Uses of cash
(in millions of dollars)



Actively managed capital structure

89%

fixed rate debt

\$1,333M

available liquidity
(\$283M cash + \$1,050M undrawn and available under credit facility)¹

3.51%

weighted average
cost of debt²

3.5

years weighted average
time to maturity

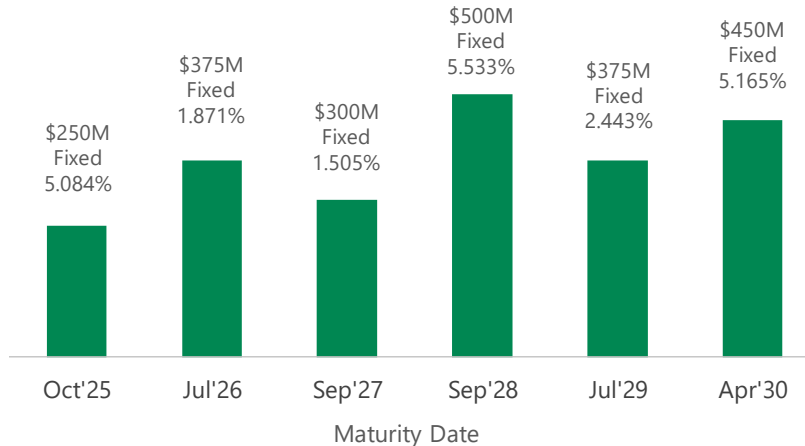
2.17x

Leverage (adjusted net
debt to EBITDA) ratio

BBB/Baa2

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

Debt structure as at Q3-FY2025

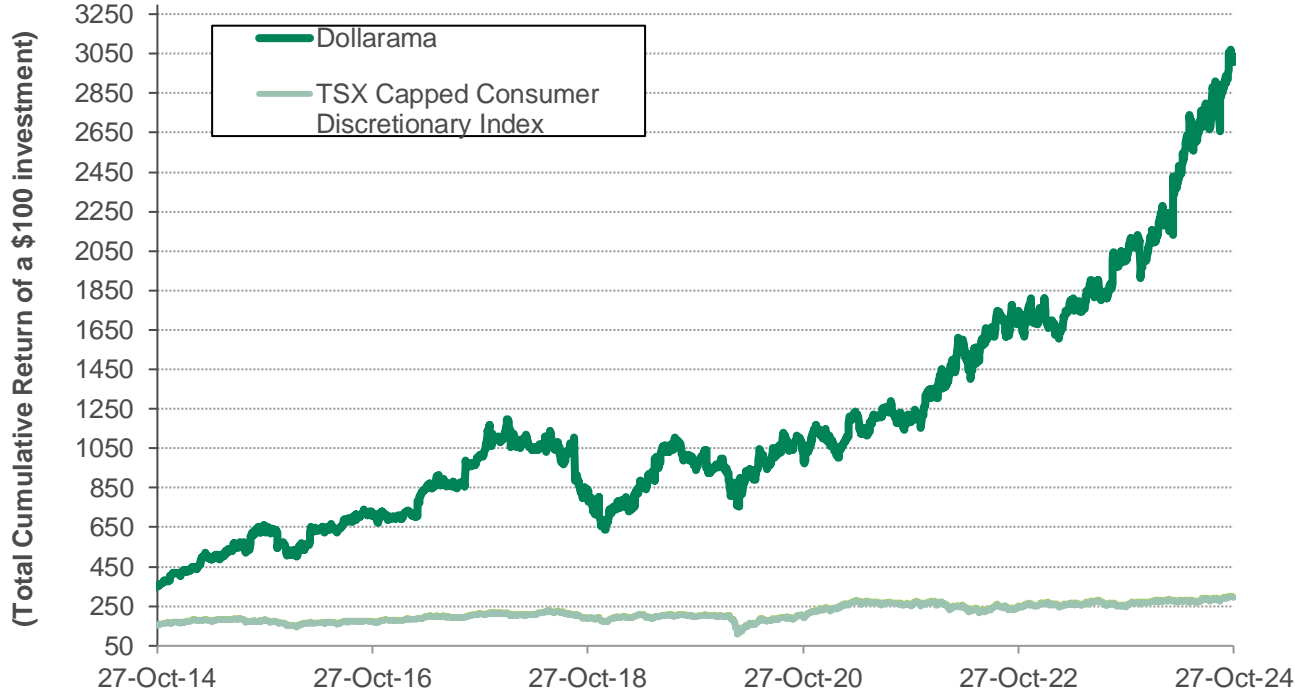


¹ Excludes letters of credit (approximately \$1.3M)

² Including hedges on fixed rate notes

Strong track record of shareholder value creation

Stock performance since July 28, 2014



751%
10-year total
shareholder return¹

212%
5-year total
shareholder return¹



Appendix

Q3 FY 2025

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

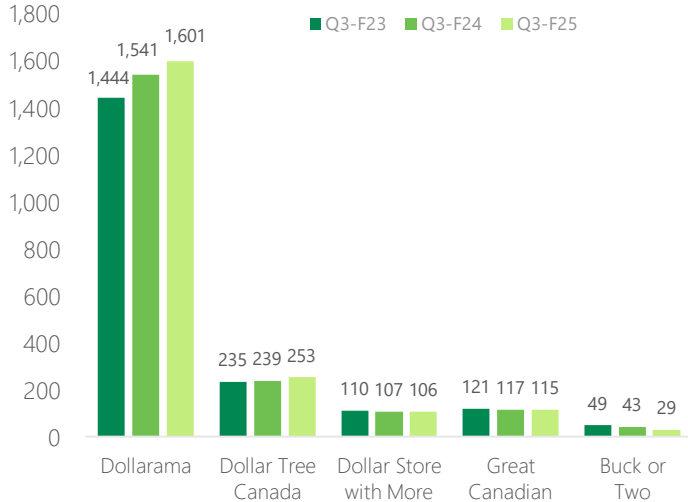
Dollarama through the years

1992 Dollarama founded as single-price point retail chain by Larry Rossy	2004 Investment by Bain Capital	2009 IPO (TSX:DOL) 585 stores in 10 provinces Introduction of multi-price point strategy	2011 Sale by Bain Capital of remaining equity stake Declaration of first dividend	2012 Introduction of \$2.50 and \$3.00 price points Launch of first NCIB Publication of first sustainability statement	2013 Beginning of commercial partnership with LATAM value retailer Dollarcity
2015 Opening of 1,000 th Dollarama store Introduction of first Vendor Code of Conduct	2016 Introduction of \$3.50 and \$4.00 price points Appointment of Neil Rossy as President and CEO	2019 Launch of online store for bulk sales Acquisition of 50.1% of Dollarcity; Target of 600 stores by 2029 (excluding Peru) Publication of first ESG report	2020 Recognition as essential business amid COVID-19 pandemic	2021 New long-term target of 2,000 Dollarama stores in Canada by 2031 Dollarcity enters Peru Publication of first SASB-aligned ESG report	2022 Introduction of price points up to \$5.00 Publication of first climate strategy and first-generation climate goal Target of 850 Dollarcity stores by 2029 (including Peru)
2023 Opening of 1,500 th Dollarama store Opening of 500 th Dollarcity store	2024 Increased equity interest in Dollarcity to 60.1% Expanded Dollarcity partnership to include Mexico Acquired option to purchase an additional 9.89% stake in Dollarcity and corresponding 4.945% stake in the Mexico business Target of 1,050 Dollarcity stores by 2031 (excluding Mexico) New long-term target of 2,200 Dollarama stores in Canada by 2034				

DOL vs. Canadian dollar store landscape

Three-year store count

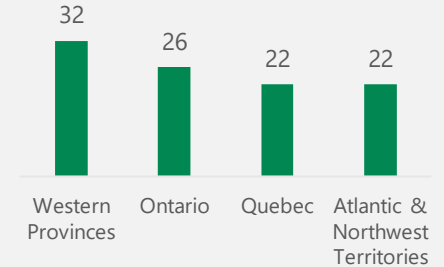
Dollarama vs. next four pure play competitors¹



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

~3.2x
more Dollarama
stores than 4 largest
pure play competitors
combined

Thousands of people per Dollarama store²



¹ Source: latest available store count; company websites

² Source: Statistics Canada; Q4-FY24 store count

DOL vs. US pure play dollar stores

	DOLLARAMA	DOLLAR GENERAL	DOLLAR TREE		
SCALE	LTM revenues (\$ millions)	\$6,171	US\$39,677	US\$30,941	
	LTM EBITDA (\$ millions)	\$2,011	US\$3,019	US\$2,628	
	Number of stores	1,601	20,345	16,388	
	Average sales / store (\$ millions)	C\$3.9	US\$2.0	US\$1.9	
	Average store size (sq. ft)	10,454	7,421	8,234	
	Average sales / sq. ft	\$376	US\$263	US\$229	
MIX AND LOCATIONS	Real estate locations	Metropolitan areas, mid-sized cities and small towns	Rural, suburban and urban communities	DOLLAR TREE Suburban locations, with focus on opening new stores in strip shopping centers anchored by large retailers	FAMILY DOLLAR Urban and rural locations with focus on opening new stores in strip shopping centers, freestanding buildings and downtown buildings
	Merchandise mix	46% Consumables 14% Seasonal 40% General merchandise	82% Consumables 10% Seasonal 5% Home products 3% Apparel	51% Consumables 49% Variety categories	80% Consumables 9% Seasonal 6% Home products 5% Apparel
	Price points	\$0.87 - \$5.00	US\$10.00 or less	Predominantly US\$1.25 (\$1.50 or less in Canada), US\$7.00 or less	US\$1.00 to US\$10.00

Dollarcity governance framework

Dollarama (60.1%)

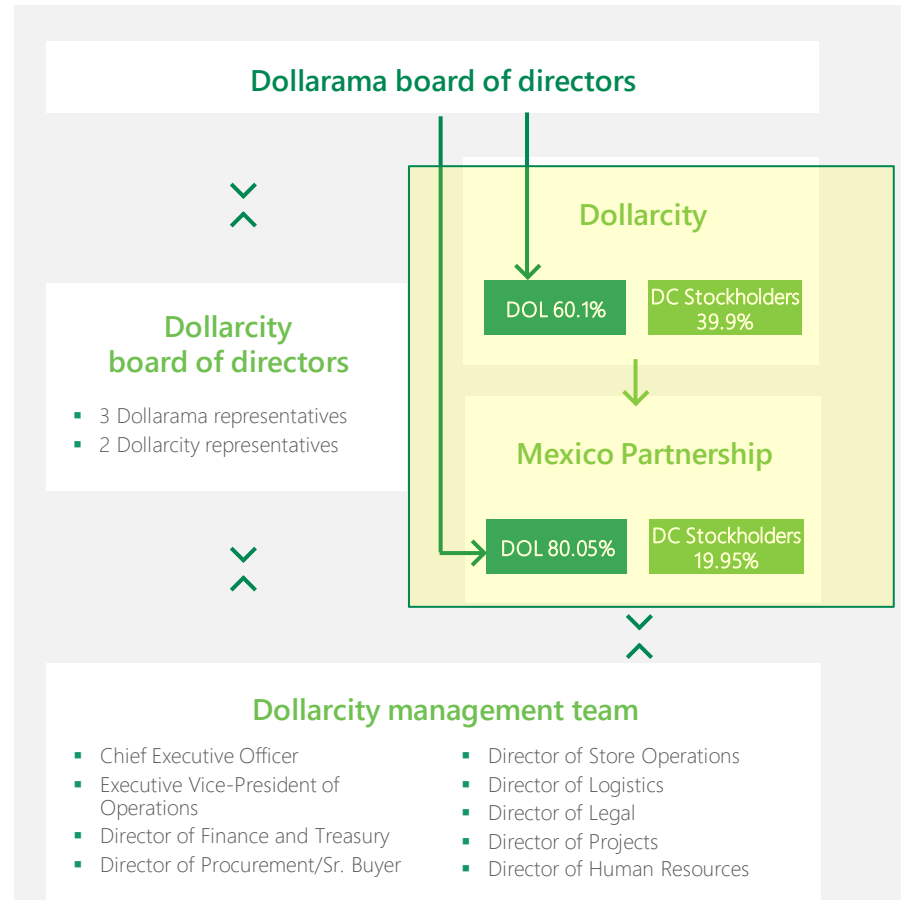
- Majority representation on the boards of Dollarcity and of the parent company of the entity that will operate the Mexico portion of the business, with certain strategic and operational decisions being subject to 100% stockholder approval
- Option entitling Dollarama to acquire an additional 9.89% equity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