GDI

IPO PRESENTATION

NOVEMBER 11, 2024

DISCLAIMER (1/2)

The Subordinate Voting Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and are being offered and sold in the United States exclusively to qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act. Each offeree in the United States is hereby notified that the offer and sale of Offered Shares to it is being made in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder. See “Plan of Distribution” in the amended and restated preliminary base PREP prospectus.

In this presentation, all references to “$” and “C$” are to Canadian dollars.

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to the Company’s future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes” or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Forward-looking information in this presentation includes, among other things, statements relating to expectations regarding capital allocation priorities; industry trends, overall market growth rates and our growth rates and growth strategies; expectations on our ability to continue creating accessible fashion, delivering on-trend products and to drive customer lifetime value; our business plans, objectives, goals and strategies and operating model; expectations regarding our brand positioning, brand awareness, brand expansions and the consumer focus on a brand’s story and purpose; expectations regarding the expansion and optimization of our store footprint and the remodel and relocation of existing stores; expectations regarding the growth of our e-commerce and omnichannel opportunities; expectations regarding the pursuit of international markets and the opportunities, success and benefits thereof; and our competitive position in our industry. This forward-looking information and other forward-looking information included in this presentation are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Our assumptions underpinning forward-looking information include, but are not limited to, the following: expected short-, medium- and long-term discretionary spending and overall economic trends; successfully maintaining and enhancing our brands; marketing efforts, store enhancements and store expansions will be successful and drive our revenue; maintaining our supplier relationships and a steady, cost-effective supply of inventories; successfully managing expenses and driving gross margin improvements; growing our e-commerce business and making headway in our international expansion efforts; successfully retaining key personnel, including our chief executive officer; the absence of material changes to taxes, duties, tariffs and interest rates; the absence of material disruptions in the international trade; the economy generally; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, the following: changes in the general economic conditions and consumer spending in Canada, the United States and other parts of the world; inability to optimize merchandise and anticipate and respond to constantly changing consumer demands and fashion trends; inability to protect and enhance our brands; actions taken by our suppliers and manufacturers; risks associated with supply chain transparency; failure to adequately continue to connect with our customer base; inability to maintain recent levels of comparable store sales or retail sales per square foot; inability to attract new customers, or retain existing customers, or to maintain or increase sales to those customers; material disruption in our information technology systems and e-commerce business; risks associated with data security breaches and other cyber security events; brand and reputational risk resulting from influencers; inability to attract and retain quality sales staff; fluctuations in the value of the Canadian dollar in relation to the U.S. dollar and other currencies and fluctuations in input costs and inflation; loss of members of our management team or other key personnel or inability to attract new management team members or key personnel; inability to obtain merchandise on a timely basis at competitive costs; our highly competitive industry and the size and resources of some of our competitors; our need for significant capital to fund our expanding business; financing restrictions on current and future operations; inability to manage our operations at our current size and successful execution of our growth strategies; inability to successfully locating our stores in suitable locations and any impairment of a store location, including any decrease in customer traffic; risks associated with leasing retail space; our limited operating experience and limited brand recognition outside North America; inability to successfully manage and grow our e-commerce business; inability to potentially expand our product offerings and the diversion of our operational, managerial and administrative resources for implementing these plans; our failure or inadvertent failure to comply with existing or future laws governing our marketing programs, our e-commerce initiatives and our collection, use and disclosure of transactional and personal information about our customers; development of artificial intelligence and its integration to our operations; disruptions to the operations at our head office location; union attempts to organize our employees; reliance on third-party transportation providers; increases in the cost of the raw materials or other inputs used in the production, manufacturing and transportation of our merchandise; seasonality of revenue and inventory purchases; inability to grow revenue or meet other financial targets; failure to reduce operating expenses in a timely manner; increased expenses as a result of being a public company; adverse impact on financial results from our equity incentive plans; inability to protect trademarks or other intellectual property rights and the potential infringement of trademarks or other intellectual property rights of third-parties; the negative impact our business activities may have on the human rights of people connected to our business; increased scrutiny from investors and others regarding our environmental, social, governance or sustainability responsibilities; operational and business impacts of climate change; laws and regulations, including labour and employment, consumer protection, advertising, environmental, customs, taxes and other laws that regulate retailers; claims made against us, which may result in litigation; hazards and operational risks may not be insured or fully covered by insurance; in-store and workplace health and safety liability, claims and penalties; additional taxes, which could affect our operating results; customer and/or credit card fraud; global or regional health events and geopolitical events such as the conflicts in Ukraine and the Middle East and related government, private sector and individual consumer responsive actions; inflation-related risks; natural disasters, unusual weather and geo-political events or acts of terrorism; insolvency risks with parties with whom we do business; changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters; insurance-related risks; risks inherent to conducting business with suppliers and manufacturers based in China; inability to accurately forecast income and appropriately plan our expenses; risks related to merchandise returns; failure to identify, recruit and contract with new qualified international operating partners; risks related to inventory shrinkage; risks related to our material weaknesses in our internal control over financial reporting; and recent international tax developments may affect our financial results.

DISCLAIMER (2/2)

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation represents our expectations as of the date of this presentation (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our subordinate voting shares.

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. We believe that these market and industry data are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of these data are not guaranteed and the Company makes no representation as to the accuracy of these data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of these data, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures, including non-IFRS financial measures, non-IFRS ratios, supplementary financial measures and certain retail industry metrics. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures including "adjusted EBITDA", adjusted EBITDA (after rent equivalent expense), and "free cash flow", and non-IFRS ratios including "adjusted EBITDA margin", adjusted EBITDA (after rent equivalent expense) margin, and "return on assets". We also use supplementary financial measures including "average unit retail", "comparable store sales", "4-Wall EBITDA", "inventory turnover", "retail sales per square foot", "gross margin", "operating margin", and "CAPEX" and other operating metrics commonly used in the retail industry. These non-IFRS measures are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See the Appendix to this presentation for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

Trademarks and Trade Names

This presentation refers to certain trademarks, such as GARAGE and DYNAMITE, which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

SUMMARY OF KEY OFFER TERMS

Issuer	• Groupe Dynamite Inc. (“the Company” or “GDI”)
Exchange / Ticker	• Toronto Stock Exchange / GRGD
Offering Size	• 14,285,715 Shares (Base Deal)
Over Allotment Option	• 15% of the Base Deal
Pricing Filing Range	• CAD $19.00 – $23.00
Active Bookrunners	• Goldman Sachs Canada Inc., BMO Capital Markets, RBC Dominion Securities Inc., TD Securities Inc.
Passive Bookrunners	• Barclays, Scotiabank, National Bank of Canada, Desjardins
Co-Managers	• Stifel, CIBC, Canaccord Genuity
Lock-Up Provision	• 180 Day Lock-Up for Executive Officers, Directors, Principal and Selling Shareholders, and Certain Other Security Holders

TODAY'S PRESENTERS

40 YOE

Andrew Lutfy

CHIEF EXECUTIVE OFFICER &
EXECUTIVE CHAIRMAN

30 YOE

Stacie Beaver

PRESIDENT & CHIEF OPERATING
OFFICER

Abercrombie & Fitch

15 YOE

Jean-Philippe D. Lachance

CHIEF FINANCIAL
OFFICER

DOLLARAMA

Couche-Tard

GDI *Note: YOE = Years of Experience.*

OUR SHARED VALUES

OWNERSHIP
DO WHAT YOU SAY.

BOLDLY DRIVING GREAT WORK AND CELEBRATING OUR ACHIEVEMENTS.

CUSTOMER FOCUS
CUSTOMER COMES FIRST.

KNOW THE CUSTOMER ANYWHERE AND WOW THEM EVERYWHERE.

CURIOSITY
GROW THROUGH DISCOVERY.

CURIOUS MINDS UNLOCK CREATIVITY, DRIVE ACCELERATION, AND CULTIVATE GROWTH.

PASSION
LOVE WHAT YOU DO.

PASSION AND OPTIMISM CAN CHANGE THE COURSE OF A DAY OR A MEETING, AND EVEN THE FUTURE OF THE COMPANY.

EMPATHY
PRIORITIZE UNDERSTANDING.

A SUPPORTIVE AND INCLUSIVE ENVIRONMENT THAT BUILDS STRONGER RELATIONSHIPS AND TRUST AND ENHANCES TEAMWORK.

INTRODUCTION TO GDI'S LEADERSHIP TEAM

40 YOE

Andrew Lutfy
CHIEF EXECUTIVE OFFICER & EXECUTIVE CHAIRMAN

30 YOE

Stacie Beaver
PRESIDENT & CHIEF OPERATING OFFICER
Abercrombie & Fitch

32 YOE

Dave Stevens
CHIEF TECHNOLOGY OFFICER
Munich RE

15 YOE

Jean-Philippe D. Lachance
CHIEF FINANCIAL OFFICER
DOLLARAMA, Couche-Tard

17 YOE

Maxime Boyer
CHIEF DIGITAL OFFICER
SSENSE, AUTODESK

30 YOE

Michael Olson
SVP, COMMERCIAL OPERATIONS
Abercrombie & Fitch, claire's

28 YOE

Sarah Paula Brami
SVP, TALENT & CULTURE
JACOB, Abbott

18 YOE

Jacee Scoular
VP, MARKETING
Victoria's Secret, Abercrombie & Fitch

25 YOE

Gina DeYoung
VP, CREATIVE SERVICES
PUBLICIS GROUPE, SSENSE

12 YOE

Romina Kolodziejska
VP, REAL ESTATE
Gap Inc., FIRST CAPITAL

30 YOE

Martin St-Pierre
VP, GLOBAL LOGISTICS
SEPHORA, AVON

20 YOE

Pina Borsellino
VP, SOURCING
EILEEN FISHER

27 YOE

Mary-Ann Vitale
VP, MERCHANDISING
Reitmans

33 YOE

Christian Roy
VP, LEGAL AFFAIRS & CORPORATE SECRETARY
Hartco

A COMMITTED LEADERSHIP TEAM SUPPORTED BY EXTENSIVE RETAIL EXPERIENCE WITH DIVERSE BACKGROUNDS

GDI

Note: YOE = Years of Experience.

OUR JOURNEY STARTED ALMOST 50 YEARS AGO…

1975 — GARAGE
Opens in Place Versailles mall in Montréal

1982
Andrew Lutfy starts as stock clerk at the age of 18

1984 — DYNAMITE
Launches in Carrefour Laval mall in Montréal

1980s
Andrew Lutfy becomes **minority owner of the company**

1986 – 2003
GDI **grows** significantly in **profitability**

1999 — GARAGE
Reaches **national retailer status** with a presence in all Canadian provinces

2002 – 2003 — GARAGE / DYNAMITE
re-brand

Andrew Lutfy and related entities **complete acquisition of all shares of GDI**

2007 — GARAGE
Opens first store in the U.S.

2010 — GARAGE
Launches digital platform

2013 — DYNAMITE
Opens first store in the U.S.

DYNAMITE
Launches digital platform

2018-19
GDI implements **transformation plan** with new strategy for omnichannel growth

2021
GDI restructures to **accelerate transformation** with a more favorable lease portfolio

2024
GDI **continues to grow**

FY21–LTM 1H'24 Revenue CAGR: **15%**

TODAY
GDI is a **true, dual-banner, omnichannel fashion house** poised to drive strong, profitable growth

...AND ACCELERATED IN 2019 WITH KEY STRUCTURAL PIVOTS

Shifted from a family business to a growth-oriented company, establishing a board, up-tiering the leadership team, and forming an employee ownership program[1] to align employees' interests with a values- and performance-driven culture

Deep dive into our customer, evolving our muses and redefining brand positioning, lifestyles, and product categories with a luxury mindset, elevating AUR and decreasing markdowns

Acceleration of our strategic real estate framework to optimize our store network

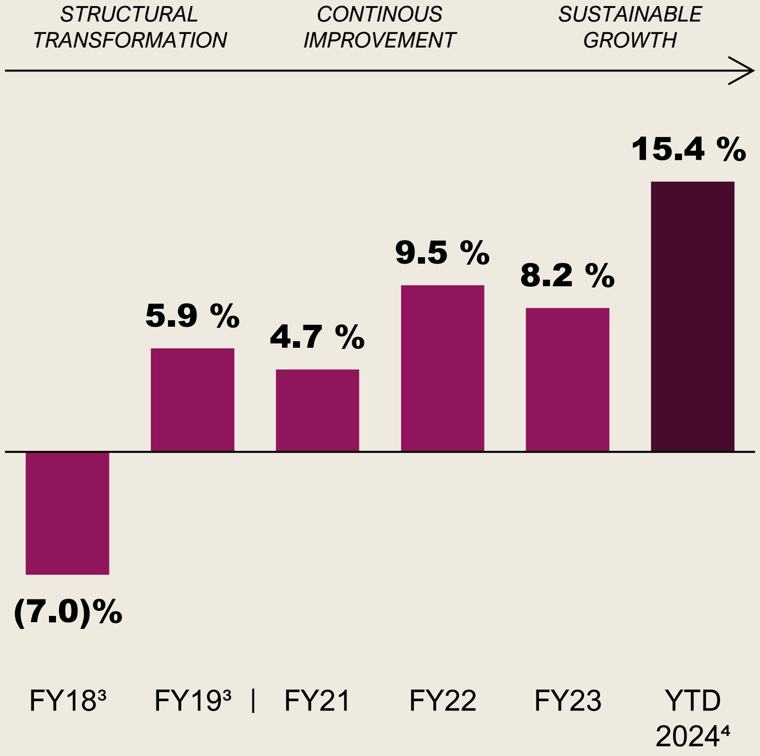
Investment in data capabilities across the business

Development and implementation of our unique inventory management platform: **"The Brain"**

Implementation of speed to market and in-season flexibility to de-risk our trend driven model

Expansion of Garage into the U.S., leaning on operational learnings and opening the doors for global talent

COMPARABLE STORE SALES[2]



WE APPROACH OUR LUXURY-INSPIRED MODEL WITH A CULTURE OF CONTINUOUS IMPROVEMENT, CREATING MORE OPPORTUNITY AHEAD

Note: [1] In the prospectus, we refer to this employee ownership plan as the Legacy Option Plan. [2] The year-over-year comparison for Fiscal 2021 is measured against Fiscal 2019 rather than Fiscal 2020, as we believe that the comparison to Fiscal 2019 provides a more accurate comparison of the performance of our business in light of the impact of the onset of COVID-19 during Fiscal 2020. [3] Comparable store sales growth figures for Fiscal 2018 and Fiscal 2019 were prepared under Canadian accounting standards applicable to private enterprises, which is different from IFRS. The comparable store sales growth figures for Fiscal 2018 and Fiscal 2019 have not been audited for purposes of the prospectus and the financial statements from which these figures were derived and for which these periods relate have not been included in the prospectus. [4] YTD 2024 amounts are obtained from the Company's unaudited financial statements for the 26-week period ended August 3, 2024.

WE THRIVE AT THE INTERSECTION OF ART & SCIENCE WITH A LUXURY-INSPIRED BUSINESS MODEL

OUR LEFT BRAIN

We obsess about **taking time out of the supply chain**, leading to increasing focus on speed, flexibility and data to effectively **"de-risk" the business** of fashion

This rigorous approach is what allows us to deliver **differentiated outcomes**

OUR RIGHT BRAIN

Creativity drives every aspect of what we do, allowing us to connect with our customers on a deeper level

We focus on **creating clothing collections, campaigns, and experiences** that foster an emotional connection with our customers

GARAGE

MEET ALEX

SHE OWNS IT, UNAPOLOGETICALLY

- 24 years old
- Unapologetic with a sexy femininity to her
- UCLA masters degree underway; figuring out her next move
- Thrives at intersection of fashion and pop culture; constantly connected to her phone
- Prioritizes self care from skincare to Pilates to hot girl walks
- Private club privileges include parking for her G-wagon
- Her friends are her LIFE and capturing the content is KEY!

HOT

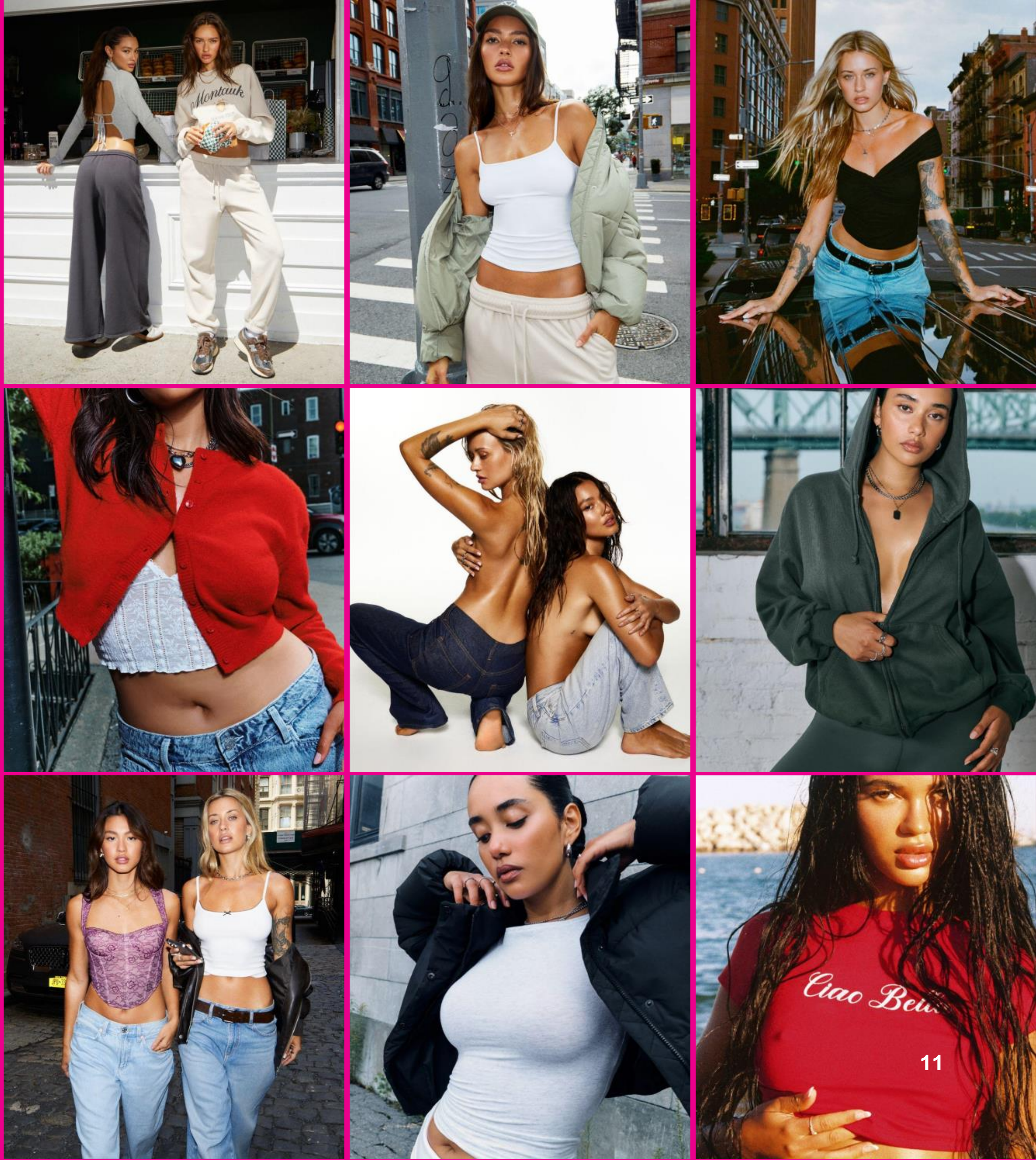
EFFORTLESS

UNAPOLOGETIC

AUTHENTIC

DAYTIME

GDI



DYNAMITE

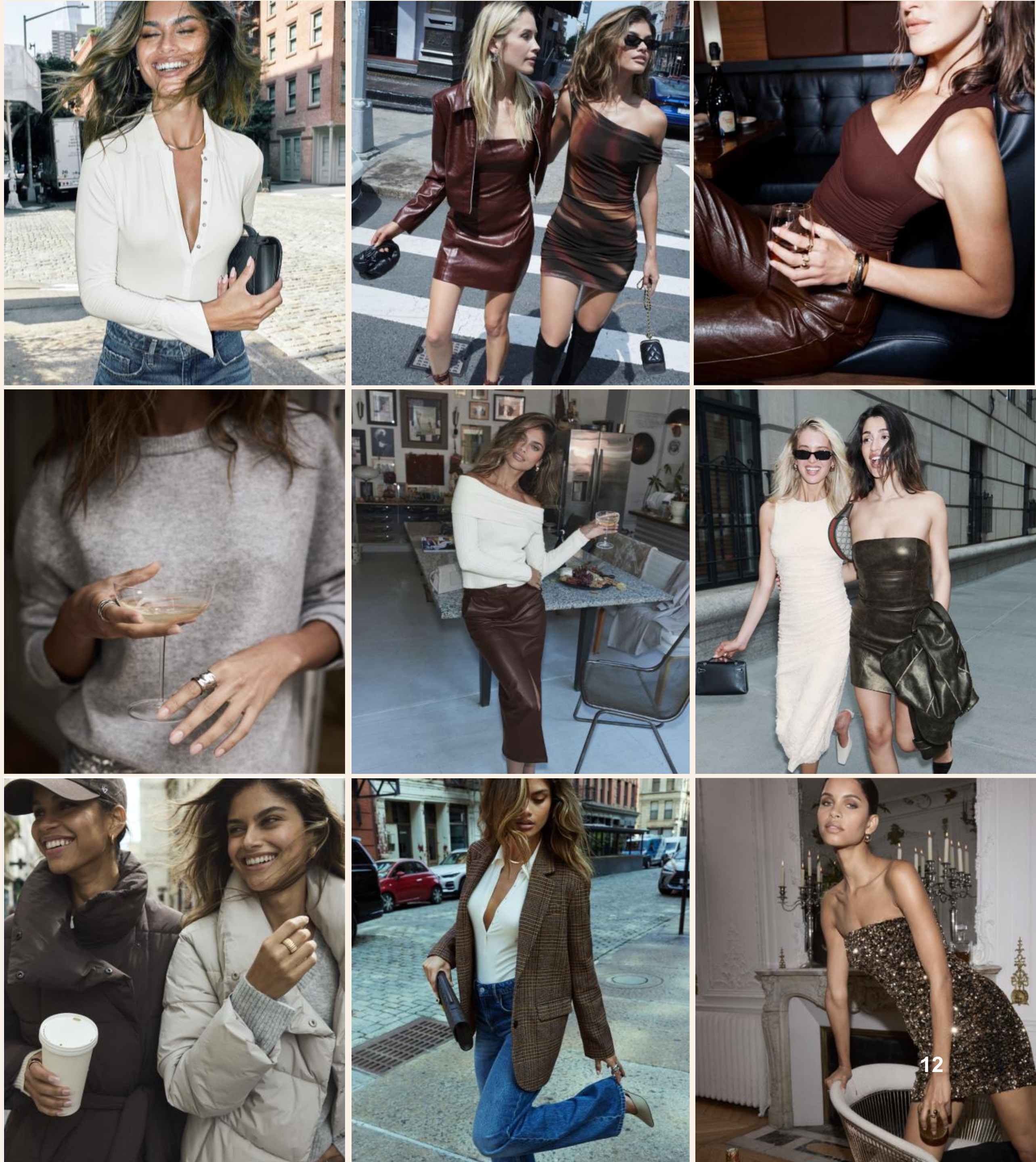
MEET RACHELLE

LIFE IS FULL, AND SHE IS FULLY IN LOVE WITH IT

- 34 years old
- She’s magnetic with an eagerness for life
- She got a workout in today
- Her suitcase is always ready to be packed
- Her place is the go-to spot for pre dinner martinis
- Sundays are synonymous with brunch
- She keeps a pair of designer heels in her car for impromptu client lunches or happy hours

MAGNETIC
LIVES WITH INTENTION
EVERYDAY SEXY
ELEVATED
KEEPS IT REAL

GDI



CLEAR & DISTINCT COMPETITIVE ADVANTAGES…

1. **DISTINCT BRAND STRATEGY & UNDERSTANDING OF OUR CONSUMER**
2. **PREMIER STORE STRATEGY**
3. **OMNICHANNEL MODEL WITH GROWING E-COMMERCE PLATFORM**
4. **DE-RISKED FASHION MODEL WITH INCREASED SPEED-TO-MARKET & FLEXIBILITY**
5. **MARKET-LEADING INVENTORY MANAGEMENT SYSTEM**
6. **DISCIPLINED AND DATA-DRIVEN APPROACH TO MARKETING**

GDI

… DELIVERING DIFFERENTIATED OUTCOMES

+15%

REVENUE CAGR
(FY21-LTM 1H’24)[1]

+12%

AVERAGE UNIT RETAIL CAGR
(FY19-23)[2,3,4]

63%

GROSS MARGIN
(LTM 1H’24)[1,2,5]

~50% U.S.

~1/3 OF STORE NETWORK CONTRIBUTED TO 50% OF 4-WALL EBITDA[2,6]

8x

INVENTORY TURNOVER
(FY23)[2,7]

70%

REDUCTION IN MARKDOWN RATE
(FY19–LTM 1H’24)[4]

50%

OF PURCHASING DECISIONS MADE IN-SEASON

< 8 weeks

26% OF PRODUCT FROM DESIGN TO DISTRIBUTION CENTER IN UNDER 8 WEEKS

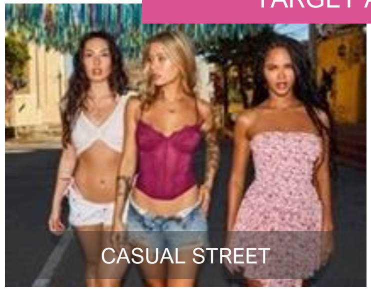
Note: [1] LTM amounts are obtained by adding the applicable amount from the Company’s audited financial statements for Fiscal 2023 to the applicable amount from the Company’s unaudited financial statements for the 26-week period ended August 3, 2024, and subtracting the applicable amount from the Company’s unaudited financial statements for the 26-week period ended July 29, 2023. [2] This is a non-IFRS financial measure or supplemental financial measure. See Slide 3. [3] Average unit retail (or AUR) is calculated as the average unit retail price of products sold to customers, calculated as revenue divided by the total number of units sold during the prior 12-month period. [4] Average unit retail and markdown rate figures for Fiscal 2019 and Fiscal 2020 were prepared in accordance with Canadian accounting standards applicable to private enterprises, which is different from IFRS. These figures have not been audited for purposes of the prospectus and the financial statements from which these figures were derived and for which these periods relate have not been included in the prospectus. [5] Gross margin is calculated as gross profit over revenue. [6] 4-wall EBITDA is calculated as operating income generated by a store during the period plus depreciation and amortization attributable to that store for that period. [7] Inventory turnover is calculated as cost of sales divided by average annual inventory.

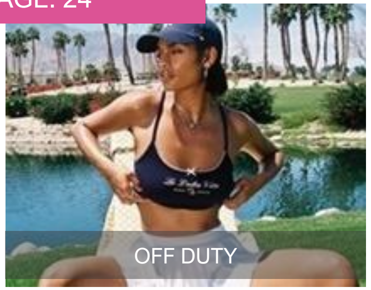
1 TWO BRANDS WITH DISTINCT IDENTITIES AND A CLEAR UNDERSTANDING OF OUR CONSUMER SUPPORTED BY MULTIDISCIPLINARY TEAMS

GARAGE

A **casual street-active brand** that inspires rewriting the rules, breaking boundaries, and owning your individuality

TARGET AGE: 24





STORE COUNTS[1]

Canada	**104**
U.S.	**109**
Total	**213**

GDI

Multidisciplinary Teams driving shared insights

- EXECUTIVE TEAM
- DIGITAL & TECHNOLOGY
- REAL ESTATE & STORE OPERATIONS
- DATA & CONSUMER INSIGHTS
- LOGISTICS
- FINANCE

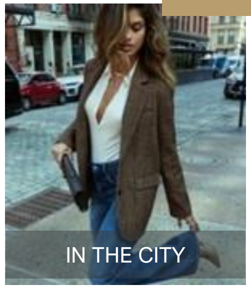
Dedicated Brand Teams

- CONCEPT
- FASHION OFFICE
- DESIGNERS
- MERCHANDISING, PLANNING & ALLOCATION
- MARKETING

DYNAMITE

The epitome of femininity and versatility, created for the multifaceted woman on the move

TARGET AGE: 34



STORE COUNTS[1]

Canada	**81**
U.S.	**5**
Total	**86**

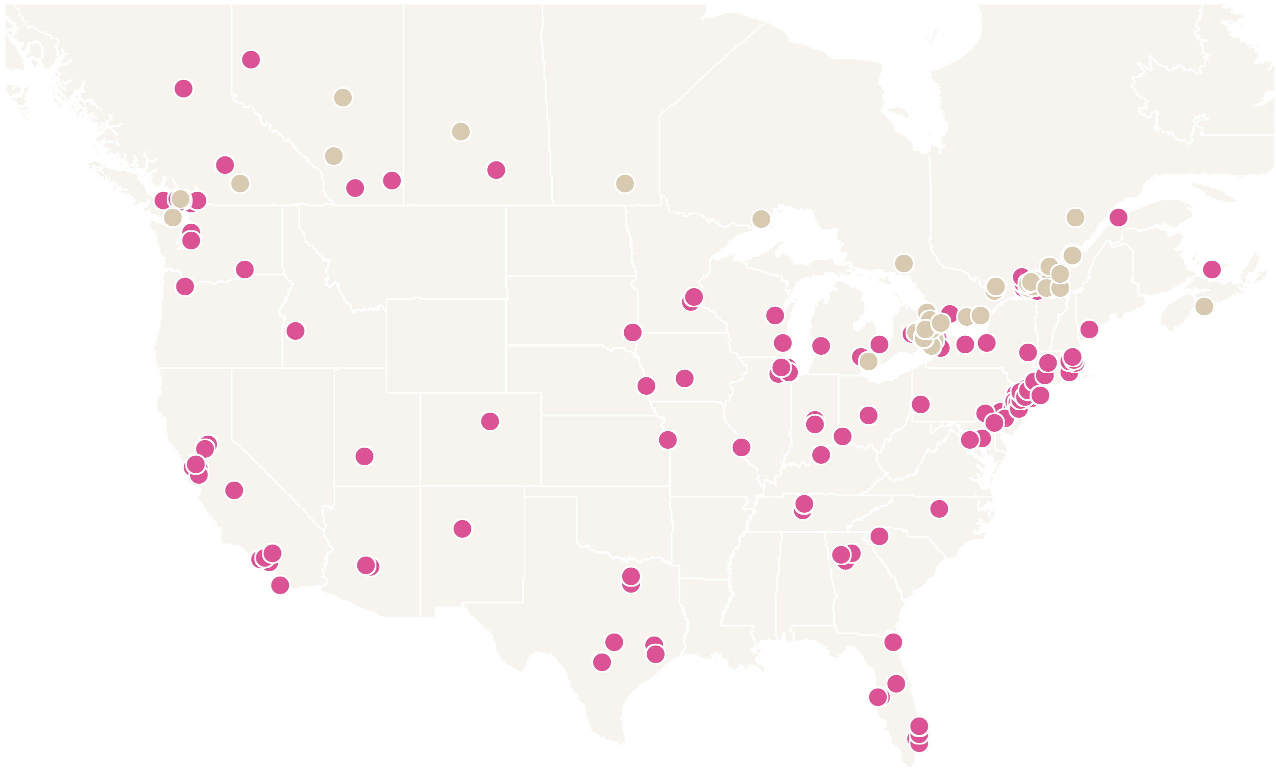
GDI

Note: [1] Reflects store count as of November 1, 2024.

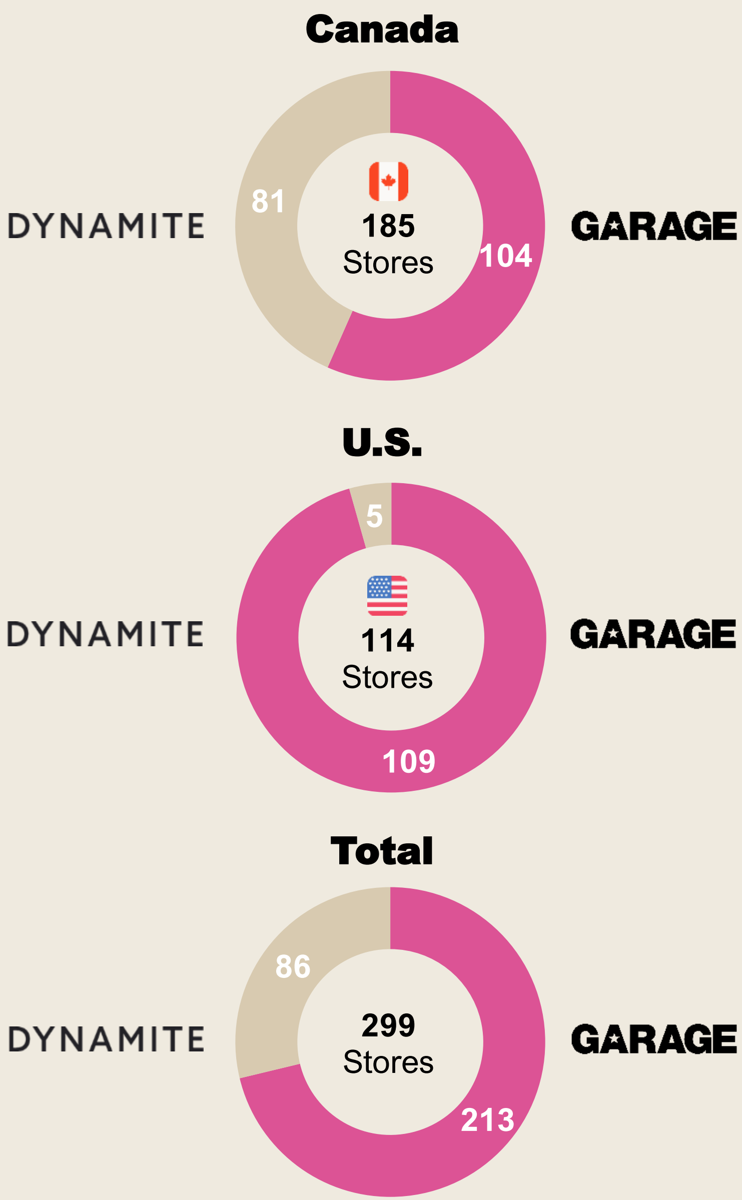
② PREMIER STORE PORTFOLIO…

We operate a **premier store portfolio** that is **profitable across regions**

STORE LOCATIONS



RETAIL FOOTPRINT



GDI *Note: Reflects store count as of November 1, 2024.*

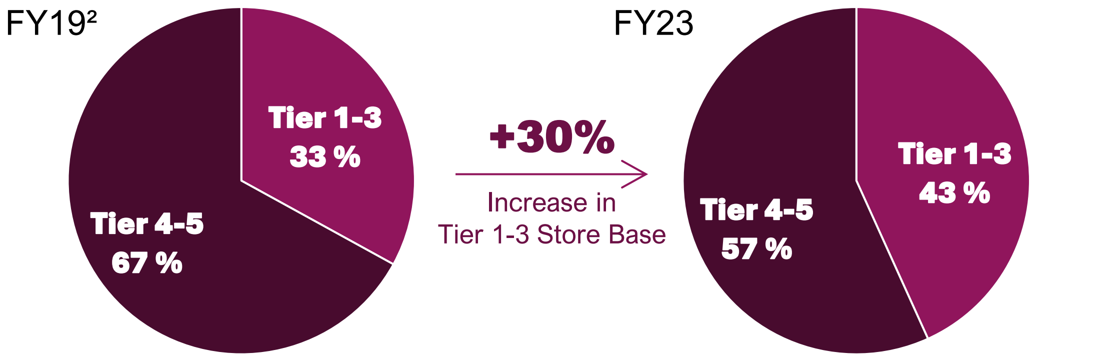
②…RESULTING FROM STRATEGIC REAL ESTATE PLAYBOOK

We focus on being **where she naturally gravitates**, selecting **luxurious**, lifestyle-oriented locations that are **vibrant gathering** places with **high foot traffic** and **premium co-tenancy** to elevate customer experience, inspire emotions, and drive high return on investment

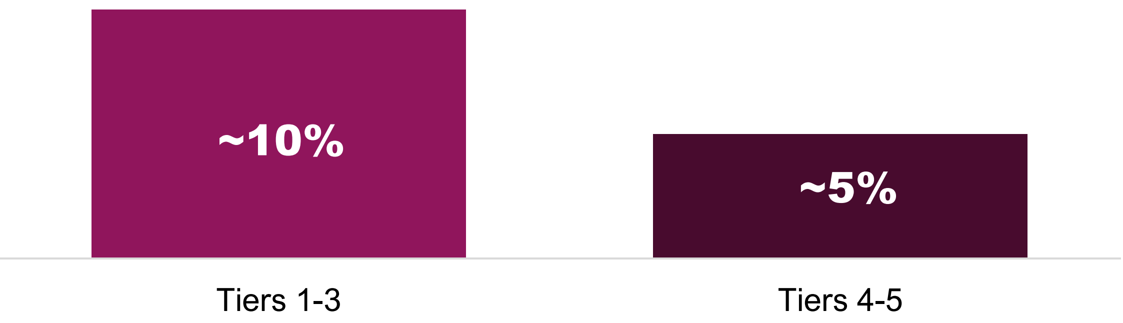
TIERED STORE-LEVEL MATRIX STRATEGY

	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
Marquee Luxury Brands	✓	✗	✗	✗	✗
Other Luxury Brands	✓	✗	✗	✗	✗
Major Transport Hub	✓	✓	✗	✗	✗
Sit Down Dining	✓	✓	✓	✗	✗
Premium Brands	✓	✓	✓	✓	✗

STORE BASE TIER BREAKDOWN



RETAIL SALES PER SQFT FY19-FY23 CAGR BY TIER[1,2,3]



GDI

Note: [1] Reflects FY19-FY23 retail sales per square foot CAGR for both U.S. and Canadian locations. Retail sales per square foot calculated as revenue from retail stores divided by the average total square footage of retail stores. [2] FY19 is used as a baseline as that is the fiscal year in which we implemented the transitional plan. [3] Retail Sales per Square foot growth figures for Fiscal 2019 and Fiscal 2020 were prepared under Canadian accounting standards applicable to private enterprises, which is different from IFRS. These have not been audited for purposes of this prospectus and the financial statements to which these periods relate have not been included in this prospectus.

3 STORES COMPLEMENTED BY A PROFITABLE E-COMMERCE BUSINESS WITH ROOM TO GROW

DRIVE WEB TRAFFIC

- Reach new audiences with **paid media, search engine optimization, social media, affiliates, and influencers**
- Drive retention with innovation around **loyalty, customer relationship management, and customer care**

MAXIMIZE SALES PER SESSION

- Optimize **website and mobile apps,** making it easier and faster for our customers to navigate
- Leverage **data to optimize creatives**
- Complement core product offering with **online exclusives**
- Leverage AI tools to **personalize and target product recommendations**
- Streamline **checkout process and fulfillment options**
- Provide **product reviews**

NO SIGNIFICANT INVESTMENT REQUIRED NEAR-TERM
TO SERVE E-COMMERCE GROWTH

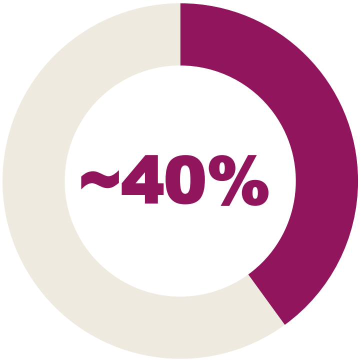
3 OMNICHANNEL MODEL WITH GROWING E-COMMERCE PLATFORM DRIVING HIGHER CUSTOMER LIFETIME VALUE

PHYSICAL & DIGITAL CHANNELS ARE COMPLEMENTARY

- Stores grow brand awareness and drive traffic to digital
- In-store brand ambassadors and stylists direct customers online for additional sizes and styles
- Stores serve as a network of fulfillment centers for online orders
- Loyalty program operates across in-store and online for a seamless experience across channels

... LEADING TO IMPRESSIVE RESULTS

of identifiable customers are **omnichannel shoppers**



of revenue from **identifiable customers** generated from omnichannel shoppers

4 DE-RISKED FASHION MODEL WITH INCREASED SPEED-TO-MARKET & FLEXIBILITY

KEY STRATEGIES

HIGH % OF OPEN-TO-BUY[1]

We have grown the open purchasing dollars at the beginning of the season to make **~50% of our purchasing decisions in-season** and respond to trends in real-time

HIGH DEVELOPMENT RATIO

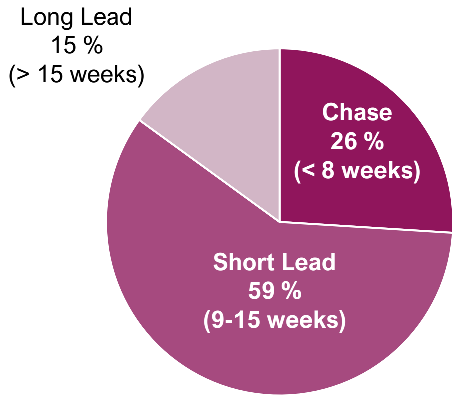
We design **~6,000 styles** and purchase **~1,800 styles** annually, resulting in a **3:1 development ratio**[2], leaving us with lots of choices for pivoting into different trends

SUPPORTIVE & AGILE SUPPLIER BASE

We have **significant relationships ensuring that we receive the appropriate prioritization** from our supply chain partners

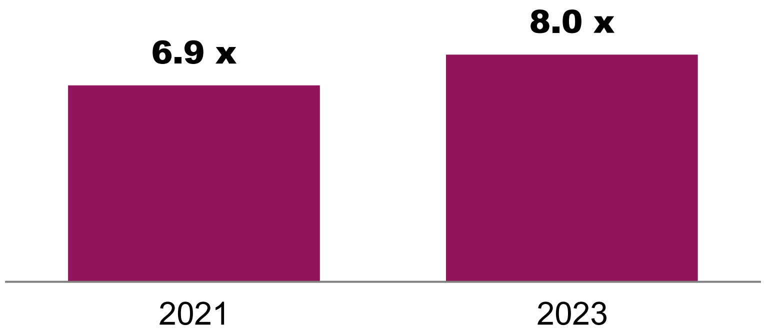
OUTCOMES

HIGH % OF TOTAL REVENUE HAS SHORTER LEAD TIMES[3]



26%
of product moves from design to distribution center in under 8 weeks

LEADING INVENTORY TURNOVER[4]



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Note: [1] Open-to-Buy is the % of purchases made in-season remaining at the beginning of the season. [2] Product Development Ratio reflects the number of styles designed (~6,000) for every product developed (~1,800). [3] As of FY23A. [4] Inventory turnover is calculated as the cost of sales divided by average annual inventory.

⑤ MARKET-LEADING INVENTORY MANAGEMENT SYSTEM DRIVES LOWER MARKDOWNS & OBSOLESCENCE

OVERVIEW OF "THE BRAIN"

"The Brain" is a proprietary algorithm that determines the **optimal shipping location** for each order by optimizing for both **customer experience** and **margin profile** specifically through:

- DUAL PURPOSE STORES: SHOPPING & DISTRIBUTION
- MARKDOWN REDUCTION
- STOCK TURN EFFICIENCIES
- SPLIT SHIPMENT REDUCTION
- TRANSPORT / HANDLING COST REDUCTION
- ADDITIONAL INVENTORY FLEXIBILITY

"THE BRAIN" DECISION MODEL CHART

LEVEL 1: **Shipping Costs** + **Handling Costs** + **Location Proximity**

Combinations that result in **higher costs** than the **best value are discarded**

LEVEL 2: **Level 1 Value** + **Selling Price Difference (Markdown Reduction)** / **Backlog / Capacity**

Optimal Shipping Location Selected for Pick / Pack / Ship

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6 DISCIPLINED & DATA-DRIVEN APPROACH TO MARKETING

DATA-DRIVEN

Disciplined marketing investment approach through centralized measurement and decision systems

MULTI-CHANNEL

Channel mix designed to power continuous growth and momentum

COMMUNITY-FOCUSED

Creating a community at the forefront of our customer's culture

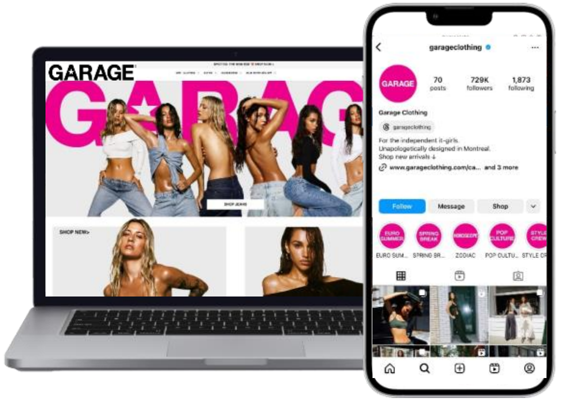
ALWAYS RELEVANT

Always on trend with a pulse and influence on what is defining culture

PROPRIETARY DATA ATTRIBUTION MODEL

- REAL-TIME MONITORING
- SPEND ALLOCATION
- DATA & INSIGHTS

MULTI-CHANNEL STRATEGY



COLLABORATIONS & EVENTS

BRAND AMBASSADOR PROGRAM

BRAND MUSES

- HOT
- CONFIDENT
- UNAPOLOGETIC

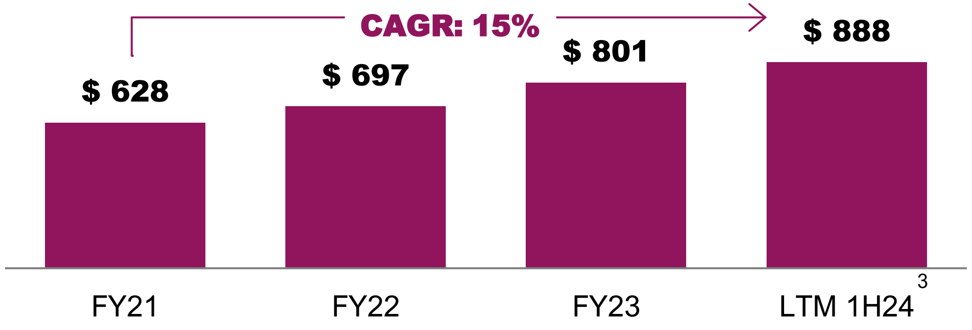
- MAGNETIC
- EVERYDAY SEXY
- ELEVATED

CENTRALIZED FRAMEWORK TO MEASURE & OPTIMIZE RETURN ON AD SPEND

FINANCIAL PROFILE WITH COMPELLING REVENUE GROWTH & ENHANCED MARGINS

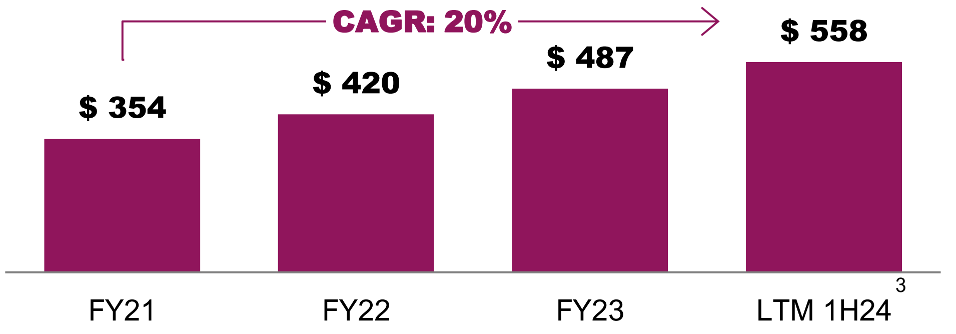
REVENUE

% Comparable Store Sales	5%	10%	8%	15%[2]



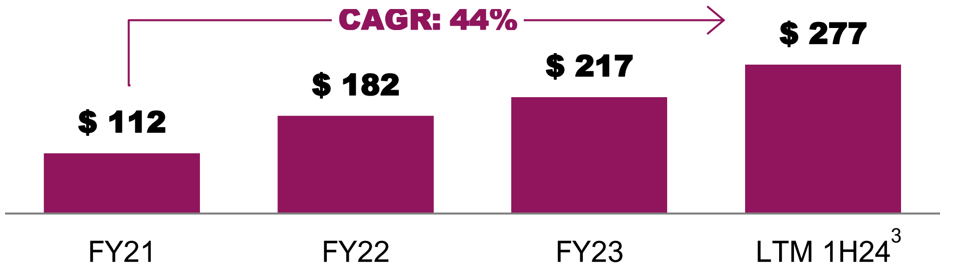
GROSS PROFIT

% Margin[4]	56%	60%	61%	63%



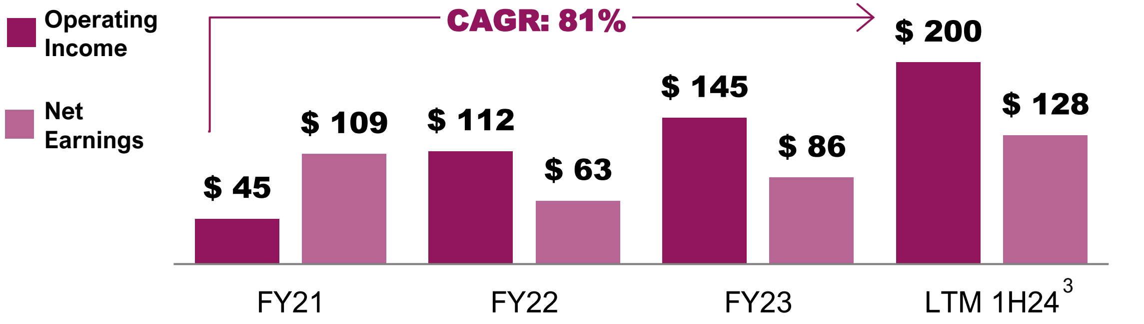
ADJUSTED EBITDA[1]

% Margin[1]	18%	26%	27%	31%
Adjusted EBITDA (After Rent Equivalent Expense)[1] / % Margin	$ 76 / 12%	$ 135 / 19%	$ 152 / 19%	$ 205 / 23%



OPERATING INCOME & NET EARNINGS

% Margin[5]	7%	16%	18%	23%

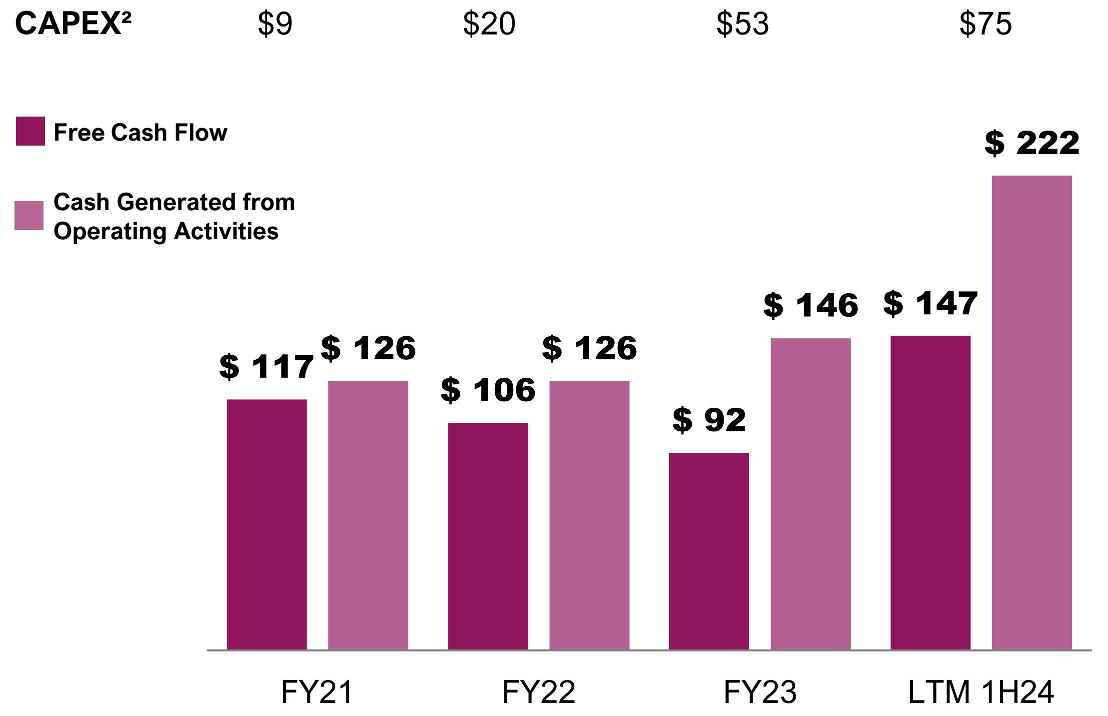


Note: [1] For a discussion of adjusted EBITDA, adjusted EBITDA (after rent equivalent expense), adjusted EBITDA margin, and adjusted EBITDA (after rent equivalent expense) margin, which are measures that are not presented in accordance with IFRS, and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation. Non-IFRS financial measures and non-IFRS ratios do not have a standardized meaning under IFRS, which is used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. [2] Reflects comparable store sales for 1H FY2024. [3] LTM amounts are obtained by adding the applicable amount from the Company's audited financial statements for Fiscal 2023 to the applicable amount from the Company's unaudited financial statements for the 26-week period ended August 3, 2024, and subtracting the applicable amount from the Company's unaudited financial statements for the 26-week period ended July 29, 2023. [4] Gross margin is a supplementary financial measure and is calculated as gross profit over revenue for the period. See Slide 3. [5] Operating margin is a supplementary financial measure and is calculated as operating income over revenue for the period. See Slide 3.

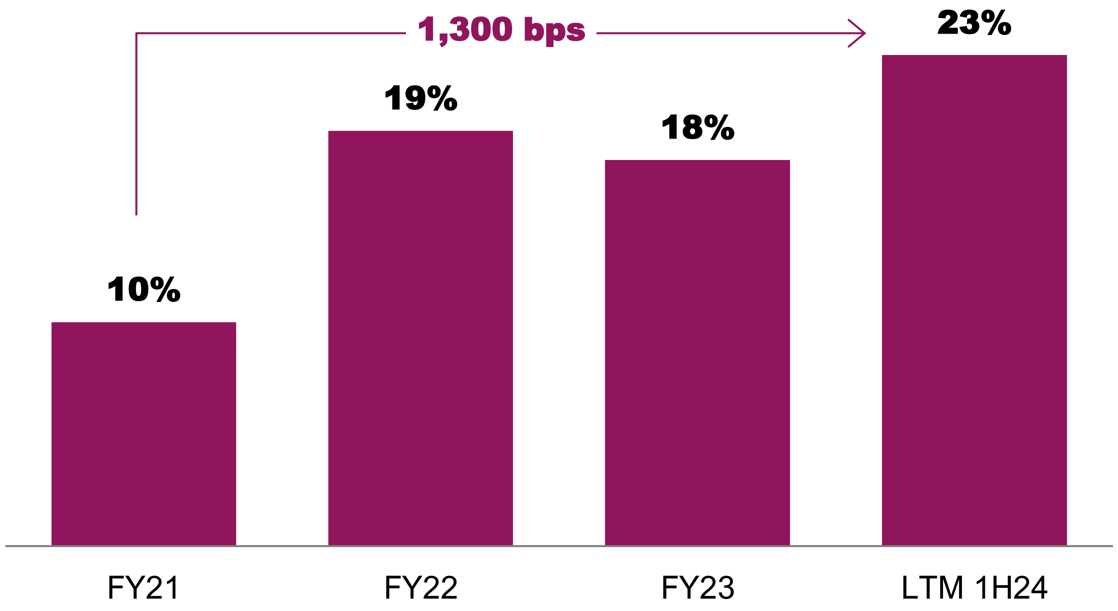
CASH GENERATIVE PROFILE WITH STRONG RETURNS

- Supported by **higher margins** and **highly efficient capital spend**
- Investments are **aligned with returns thresholds** and long-term strategic goals to strengthen our financial position and drive earnings growth

CASH GENERATED FROM OPERATING ACTIVITIES AND FREE CASH FLOW[1]



RETURN ON ASSETS[3]



Note: For a discussion of free cash flow and return on assets which are measures that are not presented in accordance with IFRS, and a reconciliation to their respective most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation. Non-IFRS financial measures and non-IFRS ratios do not have a standardized meaning under IFRS, which is used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. [1] Free cash flow ("FCF") is calculated as cash flow generated from operating activities less cash used on property and equipment and intangible assets. [2] CAPEX is calculated as the total additions to property and equipment combined with additions to intangible assets. [3] Return on assets ("ROA") is the ratio of adjusted net earnings over average total assets and is a non-IFRS ratio.

CAPITAL ALLOCATION STRATEGY AIMED TO GROW AND DELIVER SHAREHOLDER VALUE

CAPITAL ALLOCATION PRIORITIES

Invest in growing and optimizing omnichannel footprint with disciplined investment framework

Intention to pay a dividend and potentially introduce a share repurchase program, in due course

PRUDENT CAPITAL STRUCTURE UNDERPINNED BY A STRONG BALANCE SHEET

WE HAVE TARGETED STRATEGIES TO GROW COMPARABLE STORE SALES…

1 GROW COMPARABLE STORE SALES THROUGH:

1A INCREASE AVERAGE ORDER VALUE & TRANSACTIONS WITH EXISTING CUSTOMERS

Increase Average Unit Retail

- 12% CAGR since FY19 to ~$40 at the end of FY23

Expand Loyalty Program

- Stylist sessions, access to exclusive events and curated benefits vs. traditional discounts

1B GROW BRAND AWARENESS WITH NEW CUSTOMERS & EXPAND OUR COMMUNITIES

Expand Brand Ambassador Program

- Store ambassadors or influencers

Event-Based Marketing

- Meet consumers where they are

Optimize Store Portfolio Mix

- Focus on top-tier locations
- Tiers 1-3 CAGR since 2019[1] of 10% vs. 5% for Tiers 4-5[2,3]

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Note: [1] Retail Sales per Square foot growth figures for Fiscal 2019 and Fiscal 2020 were prepared under Canadian accounting standards applicable to private enterprises, which is different from IFRS. These have not been audited for purposes of this prospectus and the financial statements to which these periods relate have not been included in this prospectus. [2] Reflects FY19-FY23 retail sales per square foot CAGR for both U.S. and Canadian locations. Retail sales per square foot calculated as revenue from retail stores divided by the average total square footage of retail stores. [3] FY19 is used as a baseline as that is the fiscal year in which we implemented the transitional plan.

… WHILE ALSO EXPANDING OUR REACH TO NEW CUSTOMERS & GEOGRAPHIES

2 EXPAND & OPTIMIZE STORE NETWORK IN NORTH AMERICA

- Aim to open **18 additional stores** through FY25[1]
- Continue optimization of store network **into higher-tier** locations
- Existing store network of **strategic renovations** (10-15 stores per year)
- Continue reducing 2-year payback period for stores

3 GROW E-COMMERCE & OMNI-CHANNEL CAPABILITIES

- Capitalize on **synergistic effects of digital halo** created by growing store network
- Increase **web traffic** through investments in digital marketing
- **Redesign app** for better content optimization, personalization, performance, and a store mode

4 PURSUE INTERNATIONAL MARKETS

- Expand reach of brands within **select attractive global markets,** such as the U.K.
- Establish **international e-commerce business**, investing in marketing to grow awareness and acquisition
- Bringing our brand as-is to new markets by keeping **same product assortment** and brand to **each new market**

WE BELIEVE THERE IS AN OPPORTUNITY TO GROW TO ~350 STORES[2] BY THE END OF FY28 & ~25% E-COMMERCE PENETRATION IN THE LONG-TERM

Note: [1] During the same period, we anticipate up to 9 strategic store closures. [2] This is "forward-looking information". See Slide 3 and "Financial Outlook" in the prospectus. Assumes among other things, that we will continue to open approximately 18 new stores per year, which is relatively consistent with our historical rate of store openings over the prior three years and that we will slow our strategic store closures now that we have progressed our store network reorientation. Actual results may vary and are subject to many risks and uncertainties. See "Risk Factors" in the prospectus.

Q3 UPDATE

13-WEEK PERIOD ENDED NOVEMBER 2, 2024

$255 – 260mm

REVENUE

15.8 – 18.1%

YOY GROWTH

9.0 – 10.5%

COMPARABLE STORE SALES

6

NET NEW STORES, CONSISTING OF 3 OPENINGS IN CANADA AND 3 IN THE U.S.

$42 – 45mm

E-COMMERCE REVENUE

62.0 – 63.0%

GROSS MARGIN[1]

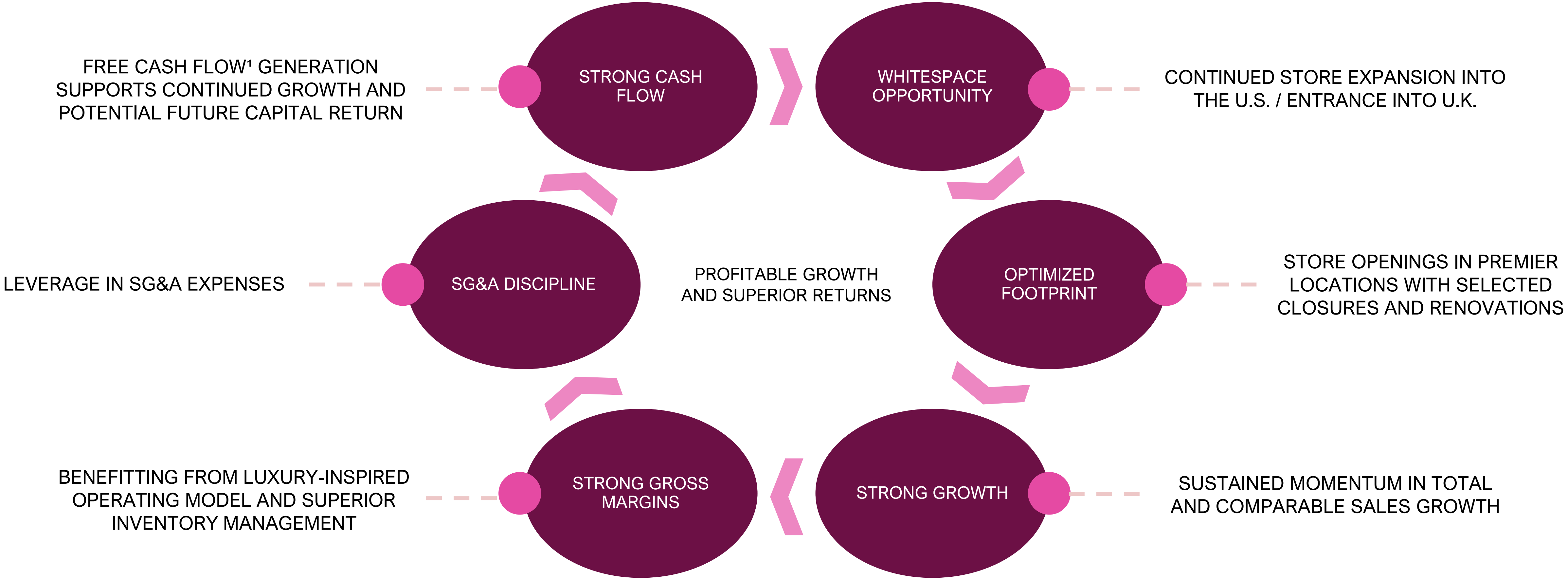
31.0 – 33.0%

ADJUSTED EBITDA MARGIN[2]

WE EXPECT OUR REPORTED ADJUSTED NET EARNINGS TO BE POSITIVELY IMPACTED BY STRONG ADJUSTED EBITDA MARGIN AND HIGHER REVENUE COMPARED TO THE 13-WEEK PERIOD ENDED OCTOBER 28, 2023

Note: All figures and information indicated above with respect to the 13-week period ended November 2, 2024 are preliminary, have not been reviewed by our auditors and are subject to change as our financial results are finalized. This information constitutes forward-looking information within the meaning of applicable Canadian securities laws, are based on several assumptions and are subject to risks and uncertainties. See Slide 3 and the "About this Prospectus – Forward-Looking Information" section of the prospectus. [1] Gross margin is a supplementary financial measure and is calculated as gross profit over revenue for the period. See Slide 3. [2] Adjusted EBITDA margin is a measure that is not presented in accordance with IFRS. Non-IFRS financial measures and non-IFRS ratios do not have a standardized meaning under IFRS, which is used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities.

WE HAVE A HIGHLY STRATEGIC FINANCIAL FRAMEWORK THAT DRIVES RESULTS



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Note: [1] Free cash flow ("FCF") is calculated as cash flow generated from (used in) operating activities less cash used on the additions to property, equipment and intangible assets.

MERCI – THANK YOU

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NON-IFRS TO IFRS RECONCILIATION: ADJ. EBITDA AND ADJ. EBITDA MARGIN

(In thousands of Canadian dollars)	2021A	2022A	2023A	LTM 1H 2024A
Revenue	**$ 628,043**	**$ 697,442**	**$ 800,833**	**$ 888,427**
Operating Income	**$ 45,343**	**$ 111,986**	**$ 145,191**	**$ 200,217**
% Margin	*7.2 %*	*16.1 %*	*18.1 %*	*22.5 %*
(+) Depreciation & Amortization	$ 58,049	$ 66,852	$ 69,370	$ 70,815
EBITDA	**$ 103,392**	**$ 178,838**	**$ 214,561**	**$ 271,032**
(+) Stock-based Compensation Expense	$ 8,962	$ 2,819	$ 2,804	$ 3,681
(+) Canada Emergency Wage & Rent Subsidies	(8,841)	-	-	-
(+) COVID Retention Bonus	3,778	-	-	-
(+) CCAA Legal Fees	4,748	28	-	-
(+) Professional Fees Related to Contemplated Transaction	-	-	-	1,850
Adjusted EBITDA	**$ 112,039**	**$ 181,685**	**$ 217,365**	**$ 276,563**

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Source: Management Financials
Note: See Disclaimer – Non-IFRS Measures.

NON-IFRS TO IFRS RECONCILIATION: ADJ. EBITDA AND ADJ. EBITDA MARGIN (AFTER RENT EQUIVALENT EXPENSE)

(In thousands of Canadian dollars)	**2021A**	**2022A**	**2023A**	**LTM 1H 2024A**
Adjusted EBITDA	**$ 112,039**	**$ 181,685**	**$ 217,365**	**$ 276,563**
% Margin	*17.8 %*	*26.1 %*	*27.1 %*	*31.1 %*
(-) Depreciation of Right-of-Use Assets	$(31,195)	$(36,902)	$(45,929)	$(49,745)
(-) Interest Expense on Lease Liabilities	(4,704)	(9,850)	(19,288)	(21,448)
Adjusted EBITDA (After Rent Equivalent Expense)	**$ 76,140**	**$ 134,933**	**$ 152,148**	**$ 205,370**
% Margin	*12.1 %*	*19.3 %*	*19.0 %*	*23.1 %*

Source: Management Financials
Note: See Disclaimer – Non-IFRS Measures.

NON-IFRS TO IFRS RECONCILIATION: FREE CASH FLOW

(In thousands of Canadian dollars)	2021A	2022A	2023A	LTM 1H 2024A
Cash Generated from Operating Activities	**$ 126,386**	**$ 125,980**	**$ 145,765**	**$ 222,300**
(-) Property and Equipment	$(4,440)	$(18,229)	$(48,422)	$(66,385)
(-) Intangible Assets	(4,620)	(1,304)	(4,970)	(8,794)
Free Cash Flow	**$ 117,326**	**$ 106,447**	**$ 92,373**	**$ 147,121**
Adjusted EBITDA	**$ 112,039**	**$ 181,685**	**$ 217,365**	**$ 276,563**

Source: Management Financials
Note: See Disclaimer – Non-IFRS Measures.

NON-IFRS TO IFRS RECONCILIATION: RETURN ON ASSETS

(In thousands of Canadian dollars)	2021A	2022A	2023A	LTM 1H 2024A
Net Earnings	**$ 109,180**	**$ 62,846**	**$ 85,816**	**$ 127,791**
(+) Stock-based Compensation Expense	$ 8,962	$ 2,819	$ 2,804	$ 3,681
(+) Canada Emergency Wage & Rent Subsidies	(8,841)	-	-	-
(+) COVID Retention Bonus	3,778	-	-	-
(+) CCAA Legal Fees	4,748	28	-	-
(+) Professional Fees Related to Contemplated Transaction	-	-	-	1,850
(+) CCAA Debt Forgiveness	(104,747)	12,184	-	-
(+) Income Tax (Recovery) Expense	18,568	(3,236)	-	(490)
Adjusted Net Earnings	**$ 31,648**	**$ 74,641**	**$ 88,620**	**$ 132,832**
Average Total Assets[1]	$ 304,045	$ 386,775	$ 494,054	$ 582,283
Return on Assets	***10.4 %***	***19.3 %***	***17.9 %***	***22.8 %***

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Source: Management Financials

Note: See Disclaimer – Non-IFRS Measures. ¹ Average total assets is determined by taking the sum of the applicable year's total assets and the total assets from twelve months ago, and then dividing that sum by two.

BALANCE SHEET

(In thousands of Canadian dollars)	2021A	2022A	2023A	Q2 2024A
Cash	$ 94,666	$ 33,694	$ 8,135	$ 29,173
Inventories	42,214	40,028	38,627	56,264
Total Current Assets	**$ 156,509**	**$ 100,451**	**$ 83,458**	**$ 126,817**
Property and Equipment	34,077	37,132	65,419	93,609
Right-of-Use Assets	89,395	210,708	246,240	299,617
Total Assets	**$ 301,918**	**$ 471,631**	**$ 516,476**	**$ 644,451**
Long-Term Portion of Long-Term Debt	73,476	223,273	145,100	122,945
Long-Term Portion of Lease Liabilities	67,146	194,624	240,301	302,809
Total Non-Current Liabilities	153,791	421,397	388,901	429,254
Total Liabilities	**$ 262,452**	**$ 547,585**	**$ 511,548**	**$ 577,999**
Total Shareholders' (Deficiency) Equity	**$ 39,466**	**$(75,954)**	**$ 4,928**	**$ 66,452**
Total Debt[1]	182,778	469,183	433,275	469,489
Net Debt[1]	88,112	435,489	425,140	440,316
Memo: Adjusted EBITDA	*112,039*	*181,685*	*217,365*	*276,563*
Net Leverage Ratio	**0.79 x**	**2.40 x**	**1.96 x**	**1.59 x**

GDI

Source: Management Financials
Note: See Disclaimer – Non-IFRS Measures.