Mexico's Premier Dollar Store

Affordable quality, delivered with a smile.
PesoRama has something for everyone.

INVESTOR PRESENTATION | October 2026 | TSX.V: PESO | OTCQX: PSSOF | FSE: ZE6

JOI DOLLAR PLUS | PESORAMA

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There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, the audience should not place undue reliance on forward-looking information.

JOi's Evolution

Watch Our Video!

JOi Dollar Plus offers an unmatched value proposition in the Mexican market. Discounted general merchandise and everyday high-quality staples at affordable prices, cater to a wide array of client segments.

A Mexico-Focused Growth-Oriented Value Retailer

A capital-efficient value retailer scaling into Mexico's underpenetrated and fastest-growing retail format

- Established banner **since 2019**, concentrated in Mexico City
- Following a **proven dollar store playbook** in terms of store format, design, merchandising and price point
- Capital-efficient unit model with build cost **less than half that of North American peers**
- Accelerating rollout with **23 stores opened in the last ten months** vs. 10 in the preceding three years[1]
- **Established sourcing office in Asia** with established Asian supplier relationships and Tier-1 logistics partners
- Experienced local operating team executing a **repeatable, documented playbook**

54
Retail locations in Mexico[1]

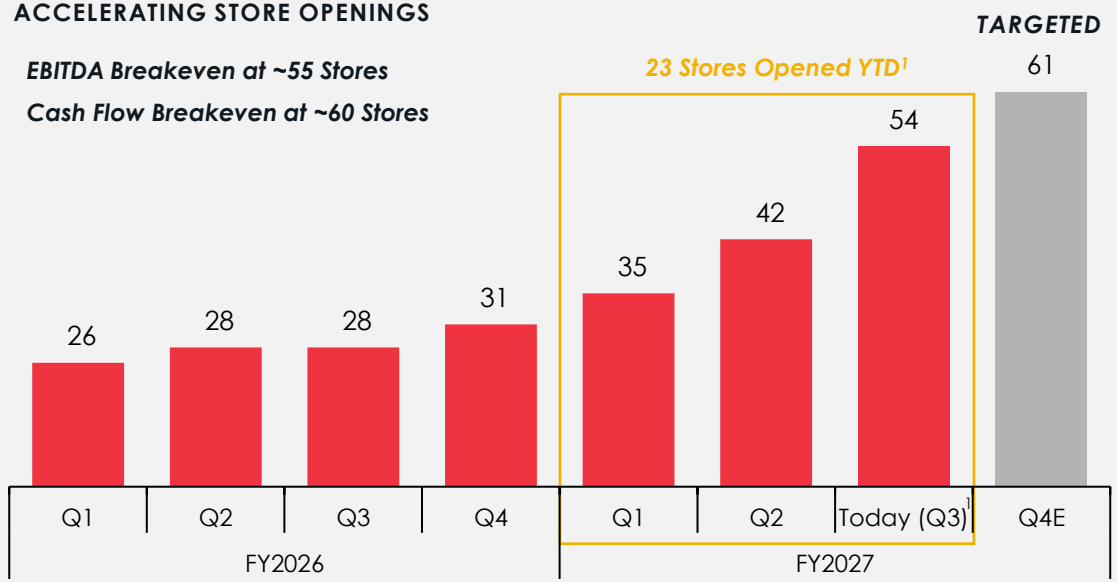
C$32.3M
LTM revenue
Q2'27

+59%
YoY revenue growth
Q2'27 vs. Q2'26

4.0%
Same-store-sales growth
Q2'27 vs. Q2'26

ACCELERATING STORE OPENINGS

EBITDA Breakeven at ~55 Stores
Cash Flow Breakeven at ~60 Stores



1. Includes stores opened and publicly announced as of October 2026

Management Team

Operators who have already built and scaled retail networks in Mexico & Latin America

Rahim Bhaloo

FOUNDER, CEO & EXEC. CHAIRMAN

Built and exited a retirement-home portfolio and a specialty coffee chain

CDPQ / Maestro

Eduardo Fernandez

CHIEF FINANCIAL OFFICER

10+ years in corporate finance, FP&A and treasury

Kraft Heinz

Rodrigo Castañón

CHIEF OPERATING OFFICER

16+ years of retail experience. Led the expansion of 1,100 stores for Colombia's #1 supermarket

Yolanda Lambrey

VICE PRESIDENT MERCHANDISING

30+ years working for Walmart starting from their launch in Mexico

Walmart
Save money. Live better.

Montserrat Rodríguez

SUPPLY CHAIN DIRECTOR

15+ years in supply chain and logistics. Expertise in optimization, improvements, and demand planning.

Coca-Cola

Board of Directors

Retail operating experience paired with capital markets and governance depth

Rahim Bhaloo

FOUNDER, CEO & EXEC. CHAIRMAN

Built and exited a retirement-home portfolio and a specialty coffee chain

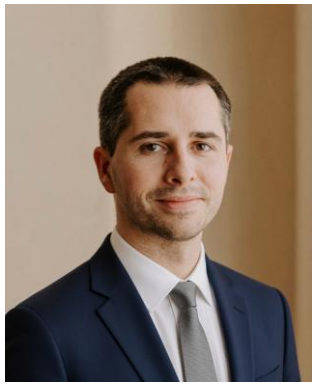
CDPQ | Maestro

Antonio Heredia

DIRECTOR

Founder and Partner, **Fundamental Private Markets**. Previously supported D1's growth from approximately 450 to 2,200 stores

CAPITAL GROUP



Andrew Parks

DIRECTOR

19+ years in capital markets including current and former director positions at several companies

NETRAMARK

Paul Pathak

DIRECTOR

Partner at **Chitiz Pathak LLP;** corporate and securities law

CP LLP

Mexican Dollar Stores Are Materially Underpenetrated Versus Mature Markets

The United States and Canada represent mature markets, while Mexico is only just starting

	POPULATION	DOLLAR STORES	STORES PER MILLION PEOPLE	
United States MATURE	349M	~39,000	1 dollar store per ~9,000 people	112
Canada MATURE	41M	~2,200	1 dollar store per ~18,500 people	54
Mexico UNDERPENETRATED	133M	~100	1 dollar store per ~1,330,000 people	<1

14,800+ | **Store opportunity in Mexico**

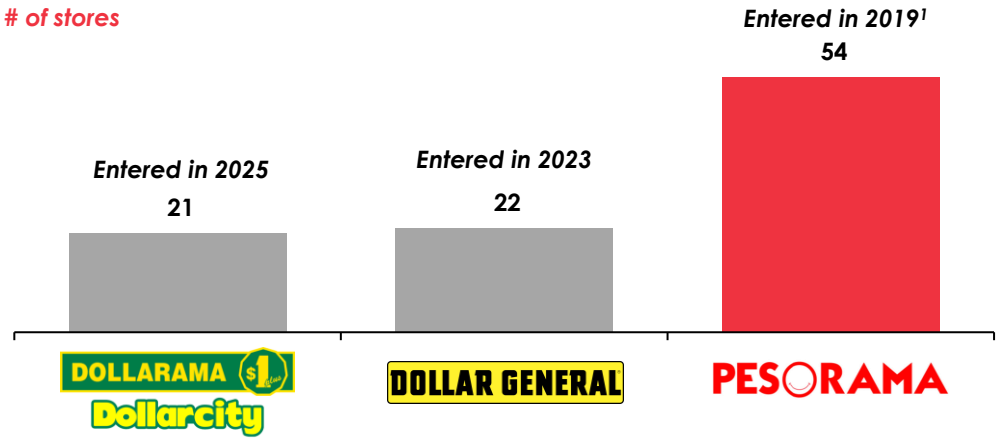
The gap between bodegas and big-box retailers is materially underserved

Source: Public Disclosure

Tier-1 Players Are Expanding Into Mexico & LATAM Given Growth Potential

Dollar Store Presence in Mexico

# of stores



Value Retail Banners in Mexico

Discount Grocery & Value-Retail Landscape[4]	Total Locations
Discount Stores	12,000+
Dollar Stores	~100
Bodegas / Corner Stores	~1.2M

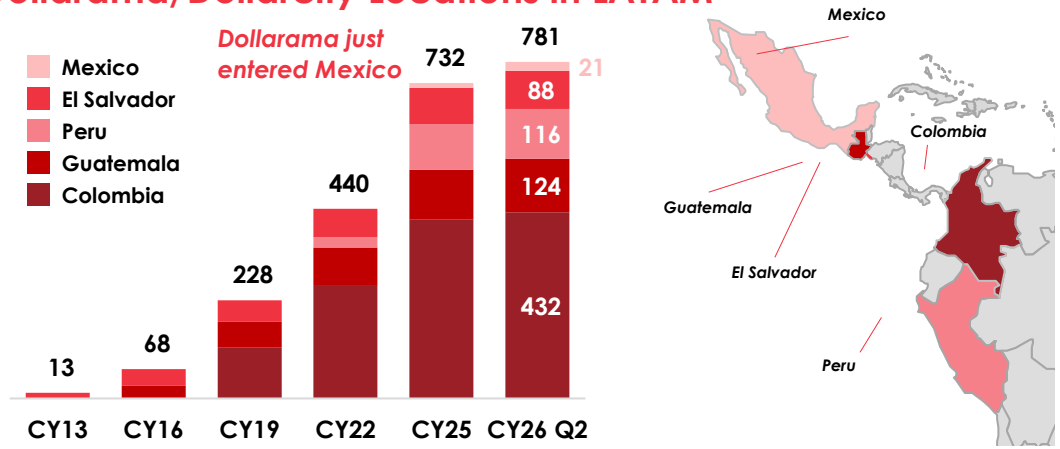
Large Market Gap

Total Addressable Market by Country

North American Dollar Store Market ~C$160B[2]

Mexican Dollar Store Market Potential[3] ~C$25B

Dollarama/Dollarcity Locations in LATAM[5]



1. Includes stores opened and publicly announced as of October 2026
2. IBISWorld supported by bottoms up market buildup by current North American store counts × implied revenue/store ~C$3M
3. Mexican dollar store TAM = implied mature store count of ~14,800 x implied mature revenue per store ~C$1.5m
4. Euromonitor, Company estimates
5. Dollarama Q2-FY2027 Investor Presentation

A Proven Dollar Store Playbook In Terms of Format, Design & Brand-Building

One format, one price architecture, one operating playbook — repeated store to store

One Repeatable Format

Standardized ~5,000 sq ft store — the same fixture package, adjacency plan and checkout layout in every location

80% of Products are priced MXN$50 (~C$4) or Less

Products are priced at up to MXN$100 (incl. VAT), with approximately 80% of the assortment priced below MXN$50 (incl. VAT)

Clean, Bright, Consistent Branding

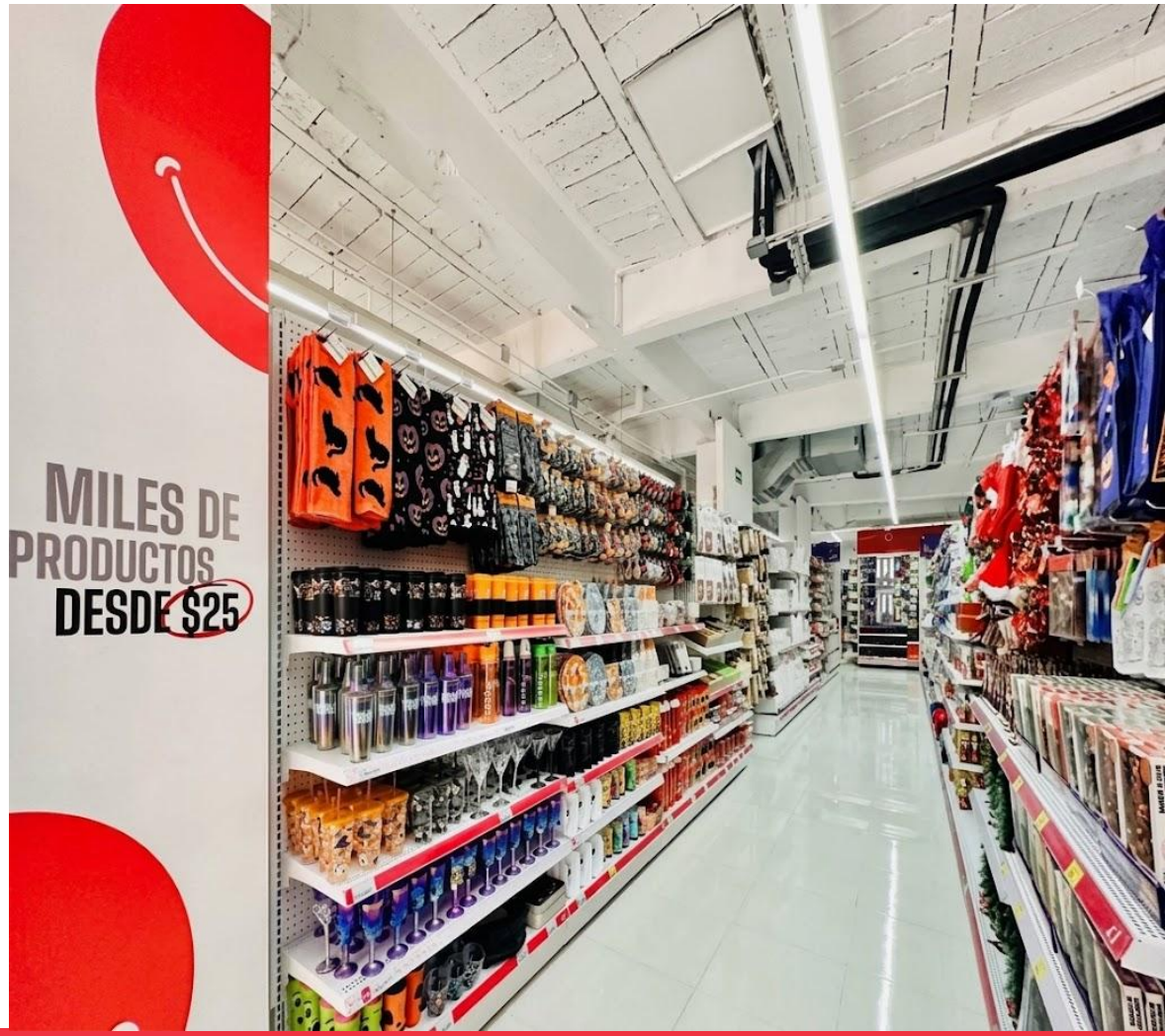
Clean, organized stores with bright welcoming lighting, and red-and-white accents applied the same way store to store

Treasure-Hunt Around a Fixed Core

Seasonal and gift categories rotate against an everyday base, driving repeat visits without disturbing the planogram

Highly Disciplined Site Selection

High-traffic locations - now working with the Coppel family to source and secure sites



Focused Within Mexico's Largest Population Centre

38 million people within one day's delivery of our distribution centre

54 Stores

Focused inside and around the metro core

1 Distribution Centre

Located in the Valle de México which serves the entire store network

38M People

Reachable within one day of our distribution centre

30% of Mexico's Population

Concentrated in ~5% of Mexico's land area

Note: Includes stores opened and publicly announced as of October 2026

A Diversified Product and Brand Mix

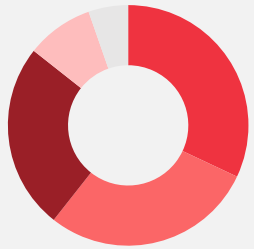
80% of products are priced MXN$50 (~C$4) or less and >50% of sales are of our private label brands

Home	Electronics	Décor	Cleaning Products
	Hardware	Housewares	Kitchenware
Consumables	Beverage	Household	Confectionery
	Grocery	Pet	Paper Products
Variety	Stationery	Crafts	Party Supplies
	Toys	Gifts	Souvenirs
Beauty	Health	Lifestyle	Cosmetics
	Beauty	Fashion	Jewelry
Seasonal	Christmas	Floral	Easter
	Halloween	Gardening	Dia de los Muertos

Brand Mix[1]

Private label	58%
National brands	42%

Category Mix[1]



Home	32%
Variety	29%
Consumables	25%
Beauty	9%
Seasonal	5%

Sourcing Mix[1]

Imports	57%
Domestic	43%

1. Based on LTM financials as of Q1/26.

A Robust & Growing Portfolio of In-House Private Label Brands

- ✓ **27 Private Label Brands**
  Large portfolio of in-house brands which continues to grow
- ✓ **100% category coverage**
  Private label brand coverage created in every product category
- ✓ **Higher Margins**
  Buying direct keeps the mark-up with PesoRama

HOME
Housewares and household products

HOME
Hardware and electronics

HOME
Décor and lifestyle

CONSUMABLES
Grocery, snacks and beverage

CONSUMABLES
Pet supplies

VARIETY
Stationery and crafts

VARIETY
Toys and games

BEAUTY
Health, beauty and fashion

SEASONAL
Party, gifts, Christmas and Halloween

Effective Direct Sourcing Network

Disciplined direct sourcing and data-led decisions drive our product and merchandising strategy

- **Material expansion and strengthening of our direct supplier** relationships over the past two years
- **Sourcing direct from the suppliers that service the market leaders** gives PesoRama proven product at incumbent-grade terms without incumbent-scale volume
- The **mix flexes between branded and private label, imported and domestically sourced**
- Approximately **30% - 40% of our products are replaced each year**
- **Data driven approach to product merchandising decisions** drawing on category & trend data, customer feedback and analytics
- Expanded global sourcing footprint with an established **Asia office and a new Turkey office in development**
- **Seasonal assortment is refreshed throughout the year** with dedicated ranges for Easter, Mother's/Father's Day, Back-to-School, Mexican Independence Day, Day of the Dead and Christmas to capture relevant seasonal demand

Supply Chain Built to Scale

A single centrally located distribution centre serves the entire store network within one day

MAERSK

Integrated container logistics and supply chain services — door-to-door to more than 180,000 cities worldwide

- **Third-party logistics partnership with Maersk**

  A leading global logistics provider runs the network, with no owned-warehouse capital required

- **One centrally located distribution centre**

  Allows inventory to be stored and distributed across our store footprint within one day – is strategically located to optimize delivery cost and time

- **Capacity to service 150 stores**

  The current 3PL distribution footprint supports the network well beyond today without additional capacity

- **Bonded warehouse on site**

  Operating within the 3PL distribution centre, deferring duty until goods ship to store

Alliance with Mexican Retail Conglomerate

Coppel

One of Mexico's largest retail conglomerates, the Coppel Group, is a shareholder in PesoRama

~1,900
Coppel department stores in Mexico

Retail + credit
Department stores and consumer finance under one group

Shareholder
Shareholder in PesoRama since 2022

Site selection	PesoRama uses Coppel's site-selection analytics to decide where new stores open
Real estate	Introductions to large landlords and first look at locations inside an existing network
Validation	A domestic operator staking its own capital on the JOi Dollar Plus format

Real-estate access and local operating judgement that a foreign entrant cannot buy

Growth Is Accelerating With Scaling Constraints Now Addressed

The Beginning

- Format launched in Mexico City
- TSXV IPO in Q1 2022
- 18 stores by end-2022

Fixing Constraints

- **Company faced a number of growth constraints** – working capital, lack of product and category depth, distribution partnerships, high-interest debt
- New COO joined in late FY24, and new CEO appointed in early FY25
- Material expansion of supplier partnerships
- Established global distribution partnership with Maersk
- Partnership with Coppel Group on several strategic initiatives

Scaling

- Store opening acceleration
- High-interest debt refinanced
- New CFO joined
- $21M of capital raised through a convertible debenture
- $28M of capital raised through an equity offering

10 stores opened in 8 quarters | **7 stores opened in 12 quarters** | **29 stores opened since FY2026[1]**

1. Includes stores opened and publicly announced as of October 2026

Low Capital Intensity Driving Profitable Network Growth

Proven at the four-wall level; now scaling our network and store count

JOI DOLLAR PLUS STORE MODEL

~5,000 sq ft	C$1.3M	~$260	46%	~15%
Average new store size	Average sales per store	Avg. sales per square foot	Product Gross margin	Four-wall EBITDA margin

C$1.3M

Average annual store sales within 18 months of opening

~$450-500k

New store average investment

2-3 years

Store payback period

- Efficient capital model with a **new store requiring an avg. of $450 - 500k** in leasehold improvements and fixtures
- **Approximate 2-3 year payback** translates into high returns on organic growth and low capital intensity across the rollout
- **Payback is falling with each cohort** — higher launch sales and a faster ramp as the network effect builds mean the newest stores are returning capital faster
- Low maintenance capex requirements for store network

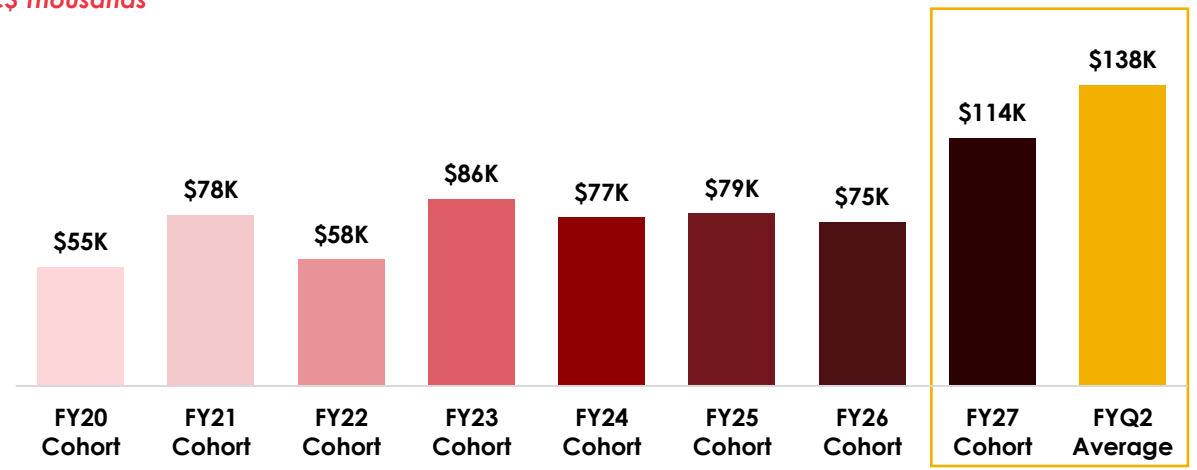
Improving Store Economics As Brand Platform Improves

Store Economics Commentary

- **Cohorts continue to ramp post-opening** driven by same-store sales growth
- **Newer cohorts are opening at increasingly higher monthly revenue** driving increased economics
- **Newest cohort is opening at 2x the first-year revenue of our earliest cohorts**

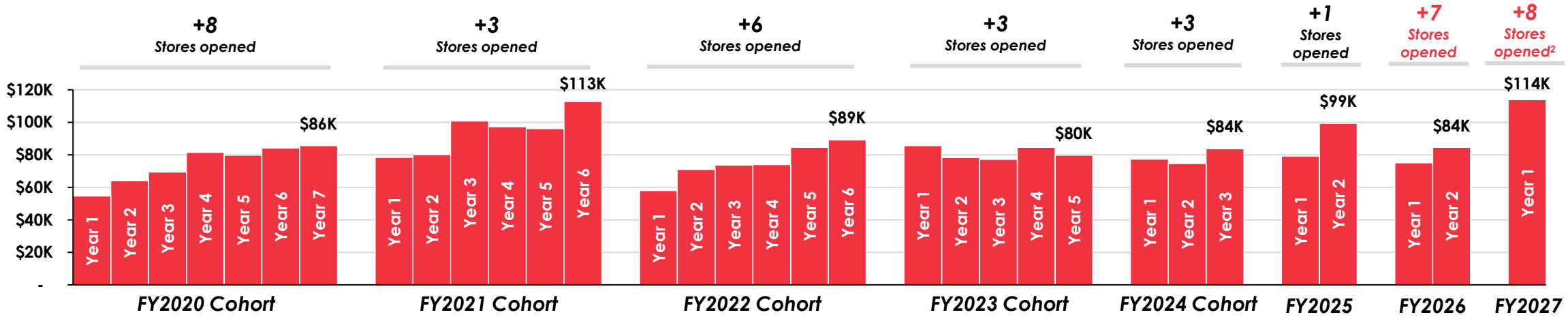
Avg. Monthly Revenue During First Year of Operations[1]

C$ Thousands



Average Monthly Revenue by Cohort Over Time[1]

C$ Thousands

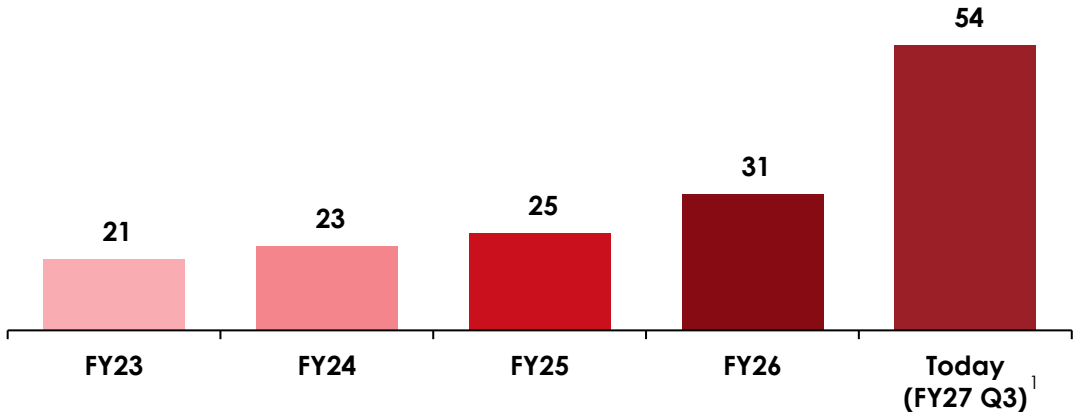


1. For stores with less than 12 months of operating history, the revenues are averaged based on the number of months they have been in operation
2. Excludes stores that have been operating for less than one month

Historical Financials

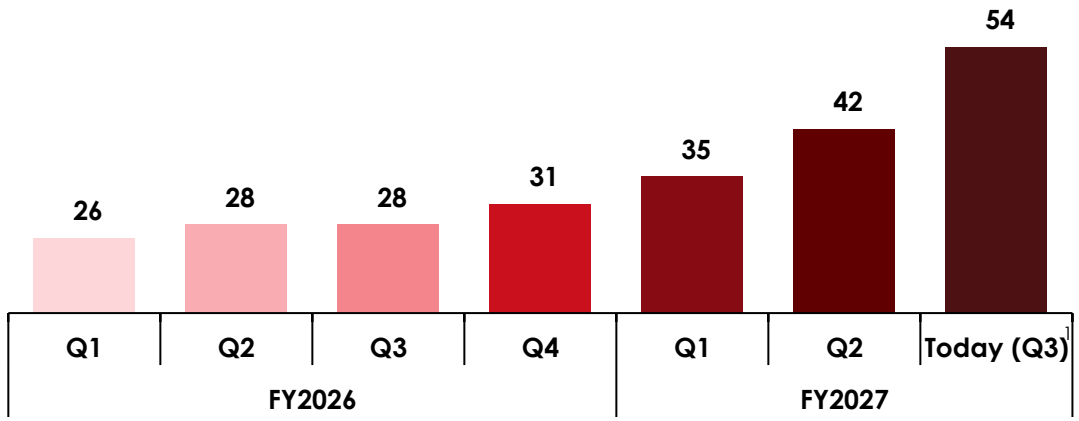
Annual Store Network Growth (End of Period)

# of Stores



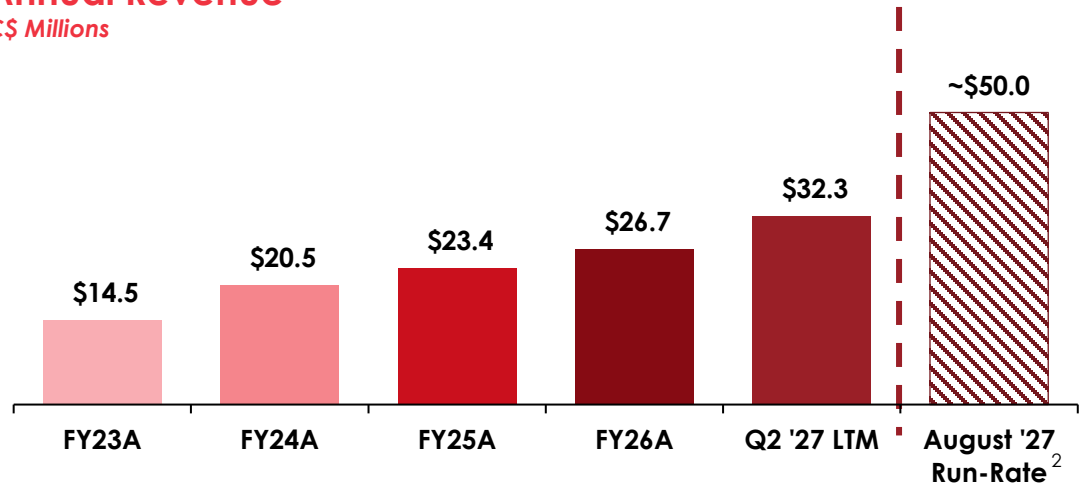
Quarterly Store Network Growth (End of Period)

# of Stores



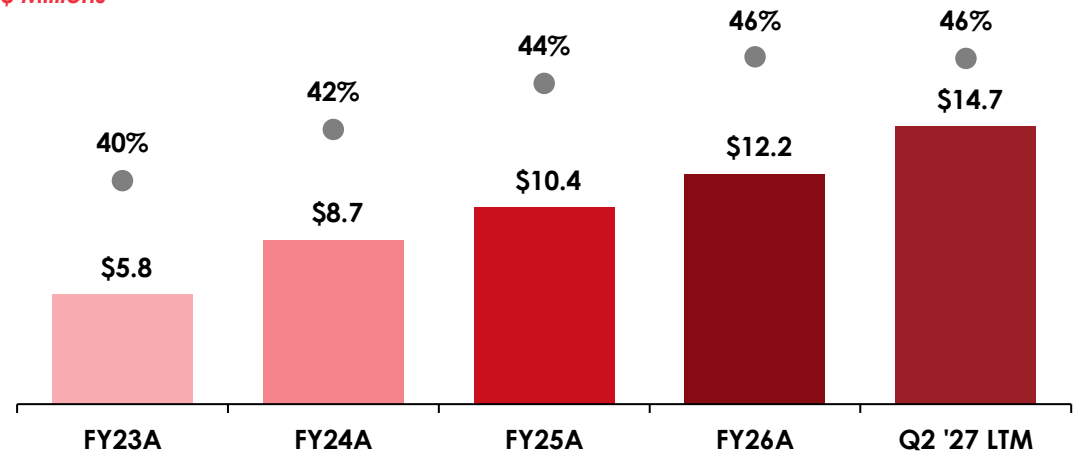
Annual Revenue

C$ Millions



Annual Product Gross Profit & Product Gross Margin

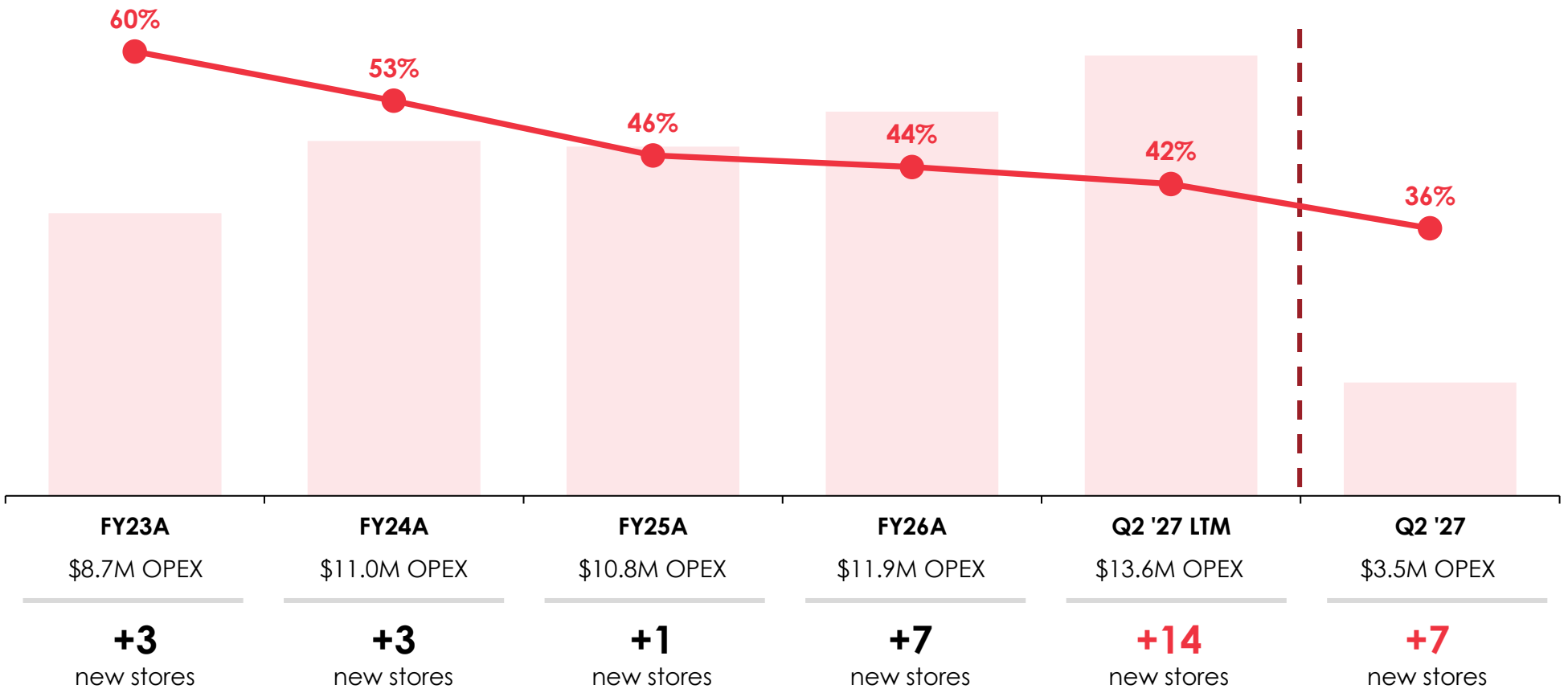
C$ Millions



1. Includes stores opened and publicly announced as of October 2026
2. Assumes all stores opened as at end of August 2026 have been operating for 12-months

Increasing Operating Leverage as Scaling Accelerates

Annual OPEX and OPEX as a % of Revenue Versus New Store Openings[1]



- **SG&A ratio improved from 60% to 36% of revenue** even as opening pace increased 10x
- Achieved while opening 14 stores, whose pre-opening costs are absorbed in SG&A but **whose revenue is only partially reflected**

1. Opex is calculated as operating expenses, excluding one-time costs and share-based compensation

Disciplined Rollout Program That is Planned, Sited & Staged

FY2027: 23 opened & announced[1], 2 signed leases, 5 with executed LOIs

PLANNED OPENINGS BY FISCAL QUARTER

Q1 FY2027 +4	Q2 FY2027 +7	Q3 FY2027 +9	Q4 FY2027 +10
Feb – Apr · 35 stores	May – Jul · 42 stores	Aug – Oct · 51 stores	Nov – Jan · 61 stores
FEB Azcapotzalco	MAY Ojo de Agua	AUG Vía Vallejo	NOV Plaza Bugambilias
FEB Luna Parc	MAY San Esteban	AUG Centro Tepozán	NOV Plaza Ermita
MAR Puebla Centro	JUN Valle de Bravo	AUG Cholula	NOV Toreo Parque Central
APR Parque Tepeyac	JUN Xochimilco	SEP Cruz del Sur	NOV Location 55
	JUL Galerías San Juan del Río	SEP Parque Las Antenas	DEC Location 56
	JUL Gran Outlet Cuernavaca	SEP Parque Tezontle	DEC Location 57
	JUL ETRAM Azteca	SEP Plaza Coacalco	DEC Location 58
		OCT Plaza El Triángulo	JAN Multiplaza Santin
		OCT Centro Comercial El Cortijo	JAN Plaza Tlatelolco
			JAN Location 61

LEGEND

- Opened
- Announced
- Signed
- Under Signature
- Under Negotiation

ACTIVE DEVELOPMENT PIPELINE

31 Additional sites under negotiation

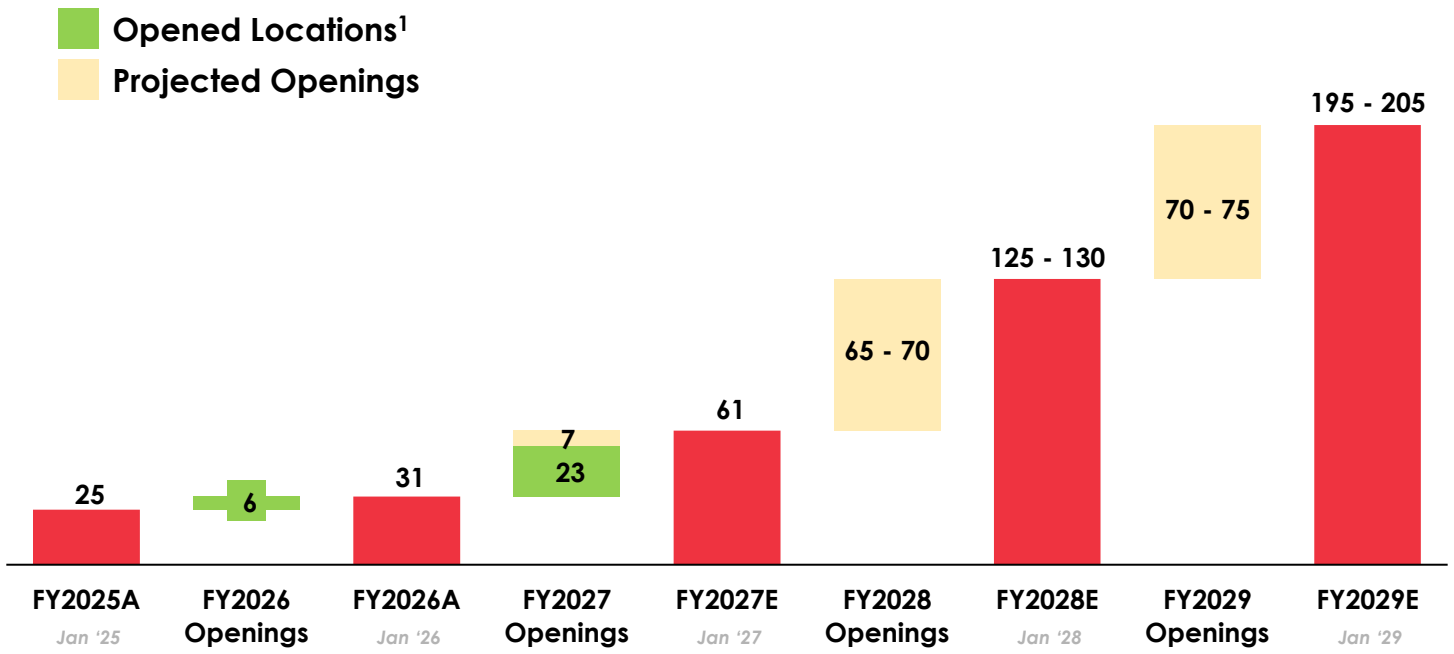
Location 62	Location 63	Location 64
Location 65	Location 66	Location 67
Location 68	Location 69	Location 70
Location 71	Location 72	Location 73
Location 74	Location 75	Location 76
Location 77	Location 78	Location 79
Location 80	Location 81	Location 82
Location 83	Location 84	Location 85
Location 86	Location 87	Location 88
Location 89	Location 90	Location 91
Location 92		

1. Includes stores opened and publicly announced as of October 2026

Store Growth Targets

Disciplined rollout program that is planned and sited, with a long-term runway measured in hundreds of stores

STORES IN THE NETWORK, FY2025 TO FY2029



COMMITTED THIS YEAR

61

Named sites with dates: 5 under construction, 2 signed leases, 5 with executed LOIs carry the network to FY2027 year end.

FY2028 (JANUARY 2028) TARGET

125 - 130

FY2028 target, comfortably inside the 150-store capacity of the Maersk-operated 3PL distribution centre already in place.

LONG-TERM AMBITION

500

Long term ambition; equates to less than 4% of the total market size

14,800+ Total market opportunity in Mexico

~4% of the market opportunity even at 500 stores, the top of the long-term ambition

1. Includes stores opened and publicly announced as of October 2026

Case Study: Tiendas 3B

Mexico's leading hard-discount grocer

NYSE Listed

Listed in February 2024

~460 New Stores Annually

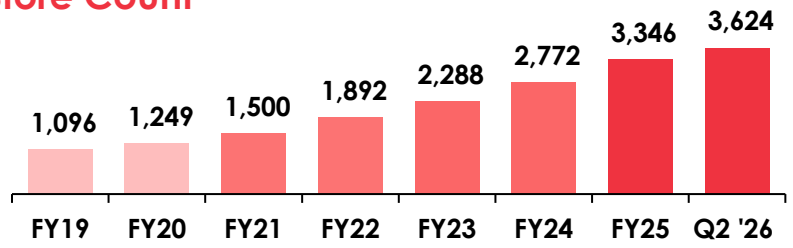
Average stores opened annually over past four years

US$923m Raised

Since listing in February 2024 (3 offerings)

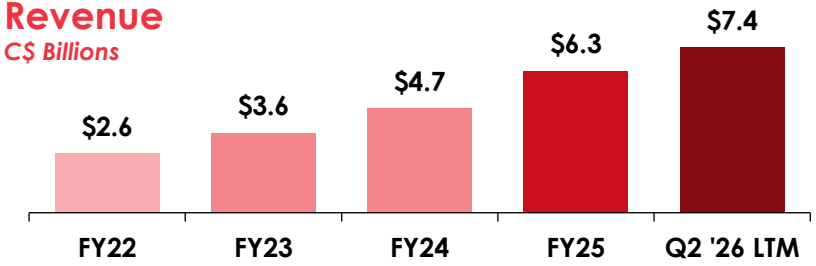
Sources: Public disclosure; Market Data priced as of October 16, 2026.

Store Count



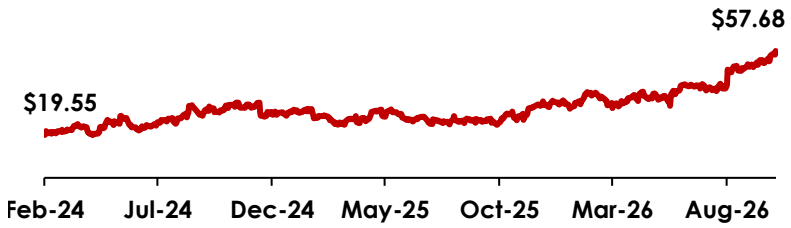
Revenue

C$ Billions



Share Price Performance

US$



16% Gross Margin

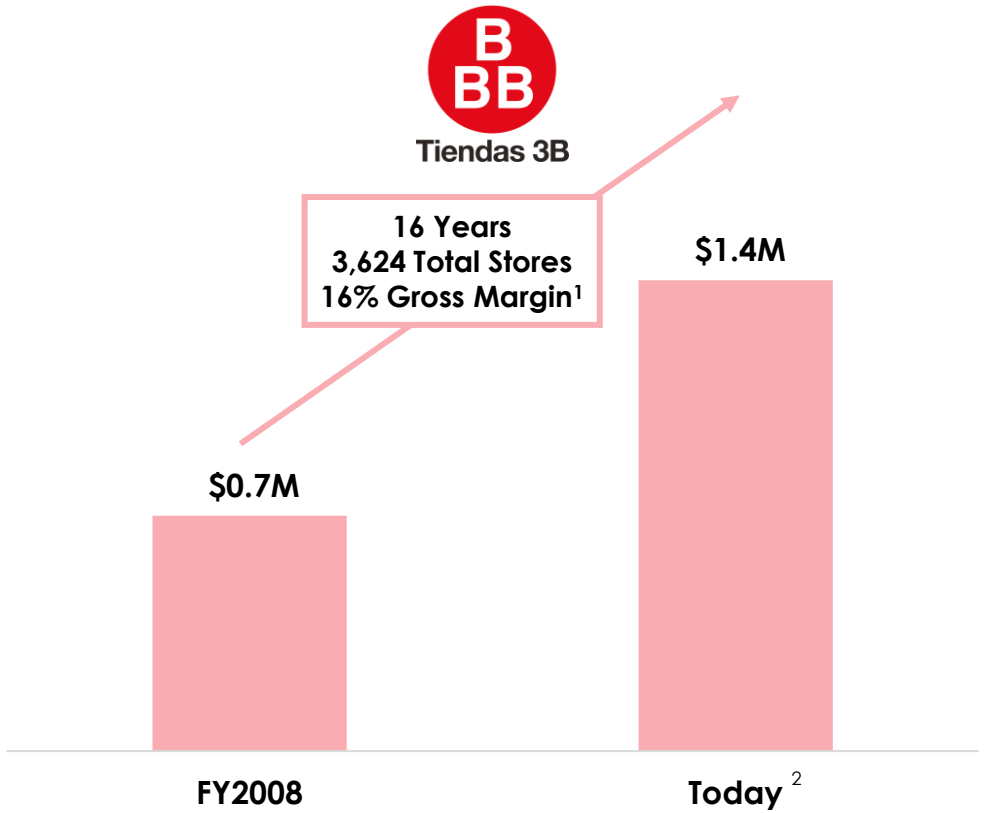
Materially slimmer margins than dollar-store format

Faster Ramp, Earlier in Its Growth Journey, Stronger Economics

Despite TBBB's significantly larger footprint, longer operating history, and established brand equity, PESO is already generating comparable revenue per store at a fraction of the store count

Average First-Year Revenue per New Store

C$ Millions

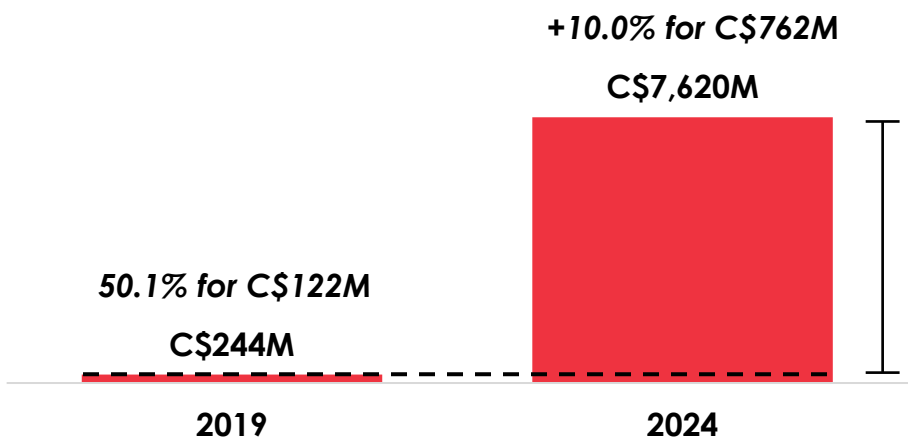


1. LTM gross margin as of latest filing
2. As of latest investor presentation (Q4 2025)
3. Based on FY2027 cohort openings

Case Study: Dollarama's Purchase of Dollarcity

A proven LatAm dollar-store platform

5-Year Increase in Dollarcity Equity Value



Value Created
C$7.38B

The 2019 price was formula-driven based on 5× Dollarcity's EBITDA for the 12 months to June 30, 2020 less net debt

Value Drivers

Valuation multiple increase
Market value versus a set 5× EBITDA formula under an option

Store growth
Increased from 240 stores to 752 across five countries

Mexico expansion
Creation of Mexico entity of which Dollarama owns 80%

North American Comparable Companies

(in C$ millions, unless per share)	Share	Market		Gross Margin		EBITDA		EBITDA Margin		EBITDA Growth		TEV / EBITDA		P / E	
Company	**Price**	**Cap.**	**TEV**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**	**26E/25A**	**27E/26E**	**CY26E**	**CY27E**	**CY26E**	**CY27E**
Dollar General	$190.05	41,929	61,992	31%	31%	4,998	5,252	8%	8%	13%	5%	12.4x	11.8x	17.4x	16.2x
Dollarama	$206.56	55,434	60,858	44%	45%	2,596	2,844	32%	33%	8%	10%	23.4x	21.4x	40.1x	35.3x
Dollar Tree	$175.66	32,958	42,312	38%	37%	3,881	3,956	14%	13%	21%	2%	10.9x	10.7x	16.0x	15.8x
Five Below	$315.04	17,344	18,548	38%	38%	1,295	1,441	16%	16%	40%	11%	14.3x	12.9x	22.1x	20.2x
BBB Foods	$81.59	9,888	10,682	16%	16%	291	498	3%	5%	227%	71%	36.6x	21.5x	neg	nmf
Average				**34%**	**33%**			**15%**	**15%**	**62%**	**20%**	**19.5x**	**15.6x**	**23.9x**	**21.9x**
Median				**38%**	**37%**			**14%**	**13%**	**21%**	**10%**	**14.3x**	**12.9x**	**19.8x**	**18.2x**

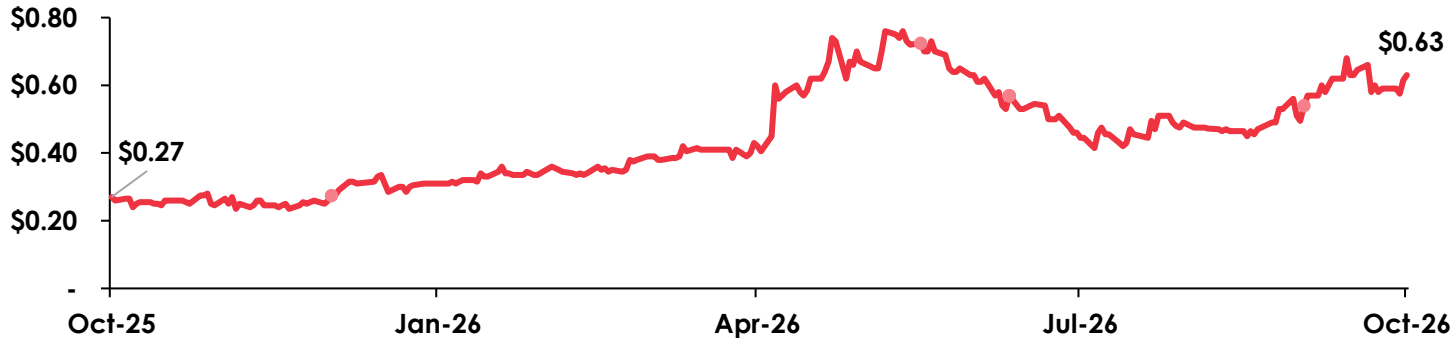
Source: Capital IQ as of October 16, 2026

Capitalization

Capitalization Table
C$ Millions

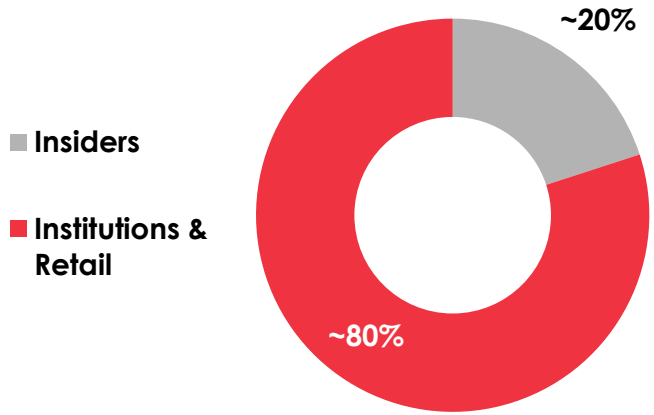
(C$ millions, except per share amounts)	*C$*
Share Price (16-Oct-26)	$0.63
Basic Shares Outstanding	264
Dilutive Securities[1]	46
Total Shares Outstanding	309
Market Capitalization	**195**
Add: Convertible Debt	21
Add: Capitalized Leases	19
Less: Cash[2]	(33)
Total Enterprise Value	**201**

LTM Share Price Performance
C$



PesoRama recently completed a C$28.4 million equity offering at $0.60 per share to fund growth initiatives, including capital expenditures associated with new store openings, working capital and general corporate purposes

Ownership Summary



Note: Balance Sheet Data as at July 31, 2026 adj. for subsequent events. Market Data priced as of October 16, 2026.
Source: Capital IQ, Public Disclosure
1. Calculated using the treasury stock method. Excludes Broker Warrants issued in connection with non-president's-list orders.
2. Cash is adjusted based on the gross proceeds of the October 2026 equity offering, inclusive of the partial exercise of the overallotment option.

Investment Highlights

1 **Large, Underpenetrated Market in Mexico's Fastest Growing Retail Segment**

~C$25B addressable market in country with less than 100 stores currently

~C$25B
addressable market

2 **Infrastructure Built To Scale**

Single distribution centre with bonded warehouse and capacity to service 150 stores

38M
people in 1 day delivery radius

3 **Store Growth Accelerating With Committed Rollout Underway**

23 stores opened in the last ten months vs. 10 in the preceding three years[1]

+23 New Stores
In past 10 months

4 **Capital-Efficient Unit Economics that Continue to Improve**

$450 - 500k store capex and $1.3M average store sales and 15% four-wall EBITDA margin delivers an approximate 2 - 3 year payback, with payback compressing each cohort

~2-3 Year Payback
per store

5 **Strategic Domestic Partner and Shareholder**

Mexican conglomerate Coppel Group is a shareholder and partner providing site-selection analytics, landlord introductions and local validation of the format that a foreign entrant cannot buy

Real Estate Access
Site Selection

6 **Highly Experienced Local Management Team**

Management has scaled 1,100+ stores over a 3–4 year period and opened Walmart's first location in Mexico

1,100+
stores scaled by the team

1. Includes stores opened and publicly announced as of October 2026

Contact Us

Expand with PesoRama
Come on this journey with us.

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