

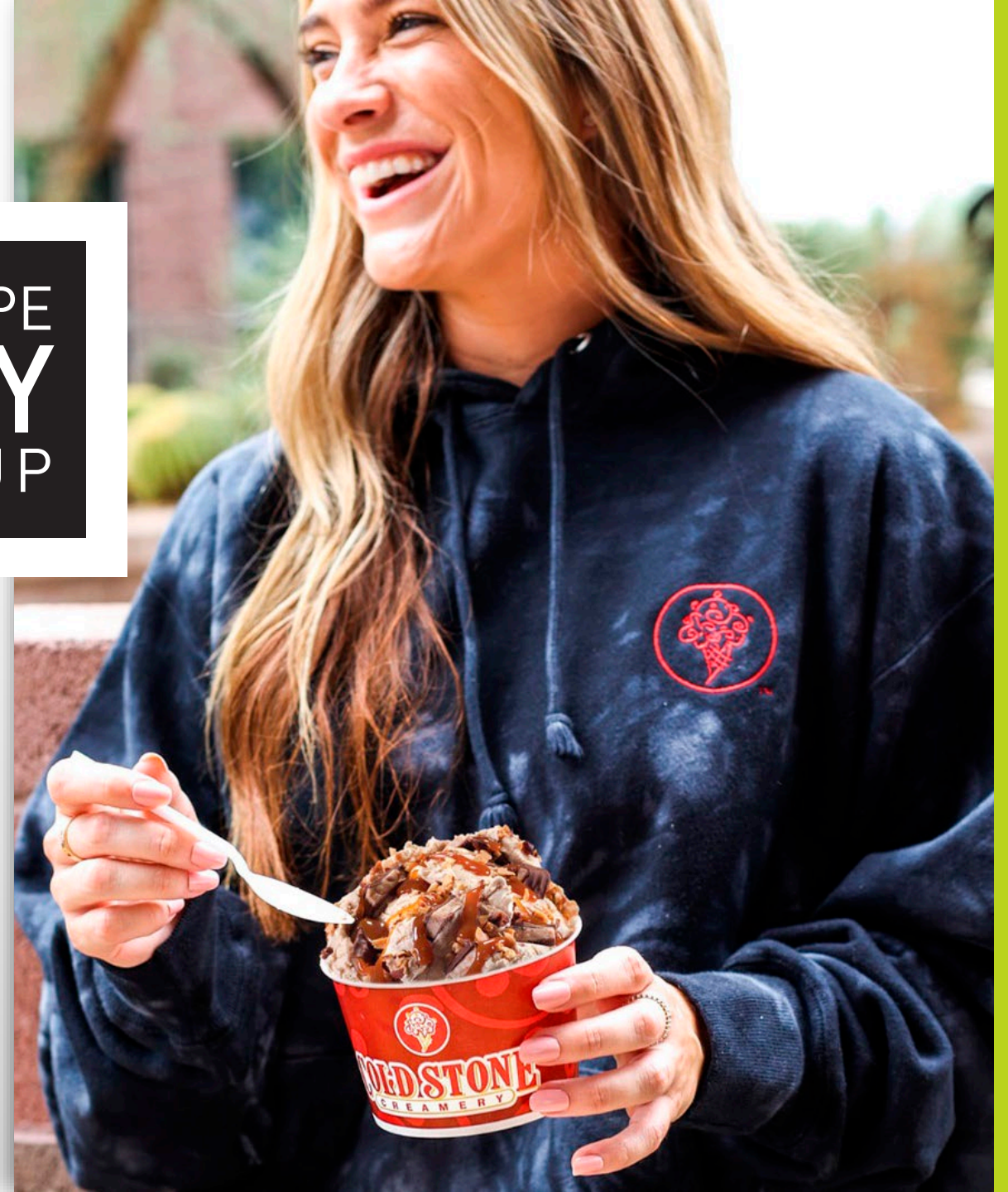
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**MTY**  
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# Investor Presentation

**MAY 2025**

**Eric Lefebvre**  
Chief Executive Officer /  
Président Directeur Général

**Renée St-Onge**  
Chief Financial Officer /  
Chef de la Direction Financière



# Disclaimer

This presentation contains forward-looking statements. These forward-looking statements include, but are not limited to, statements relating to certain aspects of the business outlook of the Company during the course of 2025. Forward-looking statements also include any other statements that do not refer to independently verifiable historical facts. A statement made is forward-looking when it uses what is known and expected today to make a statement about the future. Forward-looking statements may include words such as "aim", "anticipate", "assumption", "believe", "could", "expect", "goal", "guidance", "intend", "may", "objective", "outlook", "plan", "project", "seek", "should", "strategy", "strive", "target" and "will". All such forward-looking statements are made pursuant to the "safe harbour" provisions of applicable Canadian securities laws. Unless otherwise indicated, forward-looking statements in this presentation describe the Company's expectations as at April 10, 2025 and, accordingly, are subject to change after such date. Except as may be required by Canadian securities laws, the Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, which give rise to the possibility that actual results or events could differ materially from the expectations expressed in or implied by such forward-looking statements and that the business outlook, objectives, plans and strategic priorities may not be achieved. As a result, the Company cannot guarantee that any forward-looking statement will materialize, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are provided in this presentation for the purpose of giving information about management's current strategic priorities, expectations and plans and allowing investors and others to get a better understanding of the business outlook and operating environment. Readers are cautioned, however, that such information may not be appropriate for other purposes.

Forward-looking statements made in this presentation are based on a number of assumptions that are believed to be reasonable on April 10, 2025. Refer, in particular, to the section of this MD&A entitled "Risks and Uncertainties" for a description of certain key economic, market and operational assumptions the Company has used in making forward-looking statements contained in this presentation. If the assumptions turn out to be inaccurate, the actual results could be materially different from what is expected. In preparing the unaudited condensed interim consolidated financial statements in accordance with IFRS and the MD&A, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of

assets, liabilities, sales and expenses reported and information on contingent liabilities and contingent assets provided. Unless otherwise indicated in this presentation, the strategic priorities, business outlooks and assumptions described in the previous presentation remain substantially unchanged. Important risk factors that could cause actual results or events to differ materially from those expressed in or implied by the above-mentioned forward-looking statements and other forward-looking statements included in this presentation include, but are not limited to: the intensity of competitive activity and the resulting impact on the ability to attract customers' disposable income; the Company's ability to secure advantageous locations and renew existing leases at sustainable rates; the arrival of foreign concepts; the ability to attract new franchisees; changes in customer tastes, demographic trends and in the attractiveness of concepts, traffic patterns, occupancy cost and occupancy level of malls and office towers; general economic and financial market conditions, the level of consumer confidence and spending, and the demand for, and prices of, the products; the ability to implement strategies and plans in order to produce the expected benefits; events affecting the ability of third-party suppliers to provide essential products and services; labour availability and cost; stock market volatility; volatility in foreign exchange rates or borrowing rates; foodborne illness; operational constraints, government orders and the event of the occurrence of epidemics, other pandemics and health risks. These and other risk factors that could cause actual results or events to differ materially from the expectations expressed in or implied by these forward-looking statements are discussed in this presentation. Readers are cautioned that the risks described above are not the only ones that could impact the Company. Additional risks and uncertainties not currently known or that are currently deemed to be immaterial may also have a material adverse effect on the business, financial condition or results of operations. Except as otherwise indicated by the Company, forward-looking statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after April 10, 2025. The financial impact of these transactions and non-recurring and other special items can be complex and depend on the facts particular to each of them. The Company therefore cannot describe the expected impact in a meaningful way or in the same way that present known risks affecting the business.



## OUR NEW MENU

More U.S. centric

Exposed to higher  
growth snacks & treats

Less seasonal

Large brands  
are a larger part








Less food court  
presence

Faster growing  
digital sales



# Hungry for Growth

(C\$ millions,  
except locations)

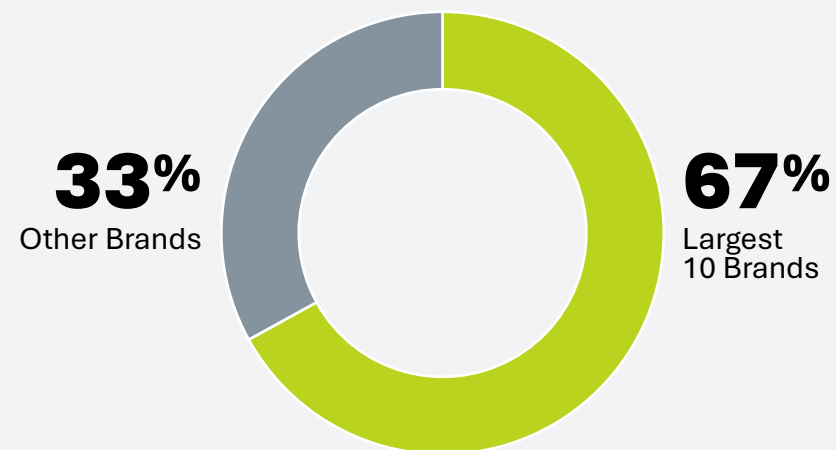
	2014	2024	Change
	 	    	
Restaurants	2,727	7,079	2.6x
System Sales	\$888	\$5,636	6.3x
Adj. EBITDA	\$43	\$265	6.2x

Digesting the  
**IMPRESSIVE**  
top and bottom-line growth  
of the last decade

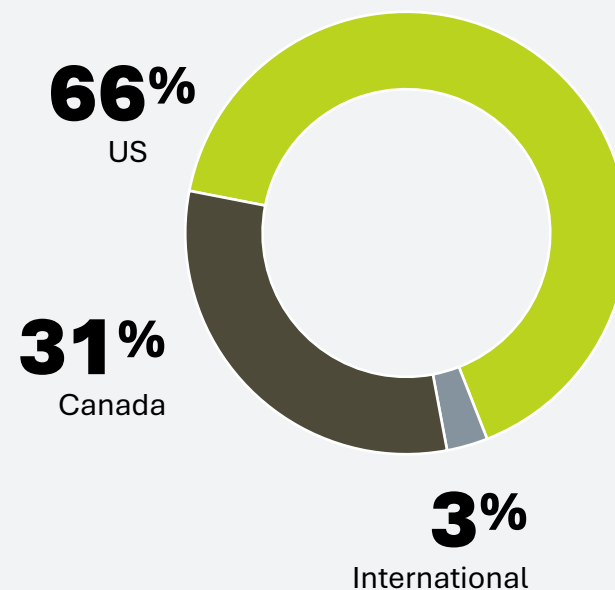


# A US & Large Brand-Centric Portfolio

## Largest 10 Brands by System Sales



## System Sales by Geography



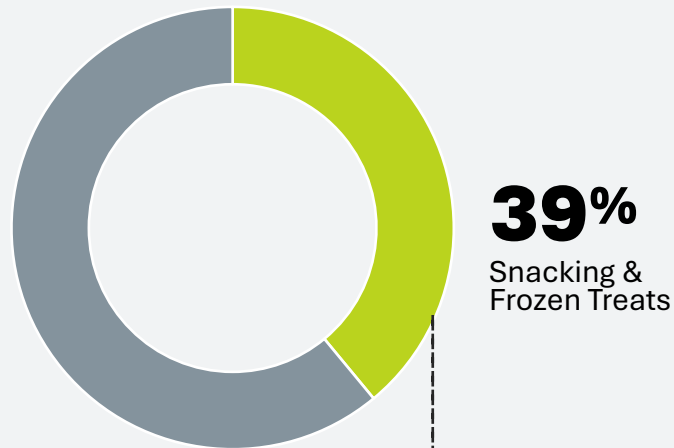
# 2/3

of 2024 System Sales are

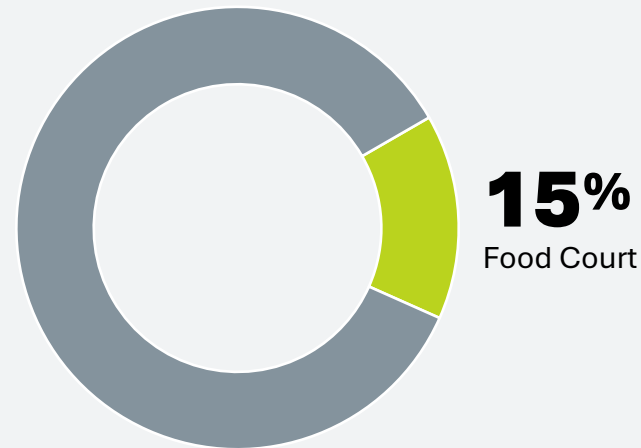
- largest 10 brands
- US based

# High Exposure to Growing Snacking & Treats and Low Exposure to Food Courts

## Locations by Type



## Location by Category

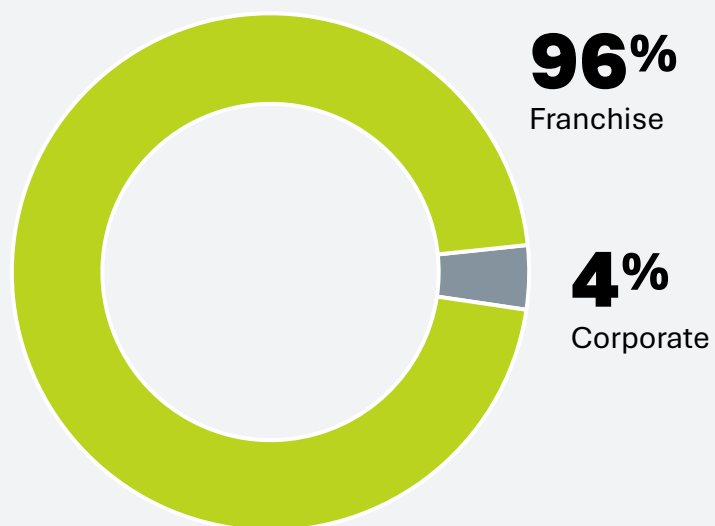


- Busy lifestyles and the demand for quick, on-the-go options have made snacks a preferred choice
- In the US, 6 in 10 consumers now prefer snacking over traditional meals

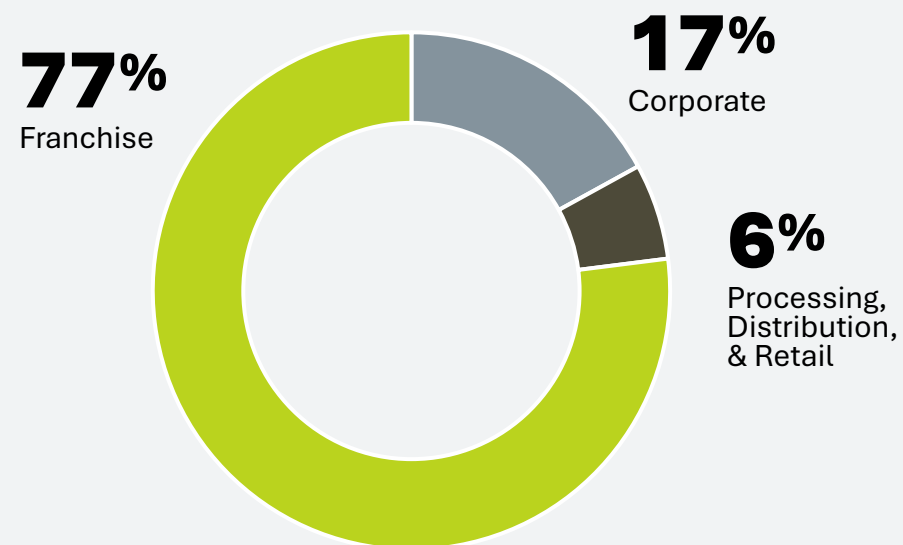
**Well positioned in higher growth categories**

# A Franchise Dominant Model

## Locations by Type







## Adjusted EBITDA by Type



**Asset light model generating strong free cash flow**

# Seasonal Brands in a Non-Seasonal Portfolio

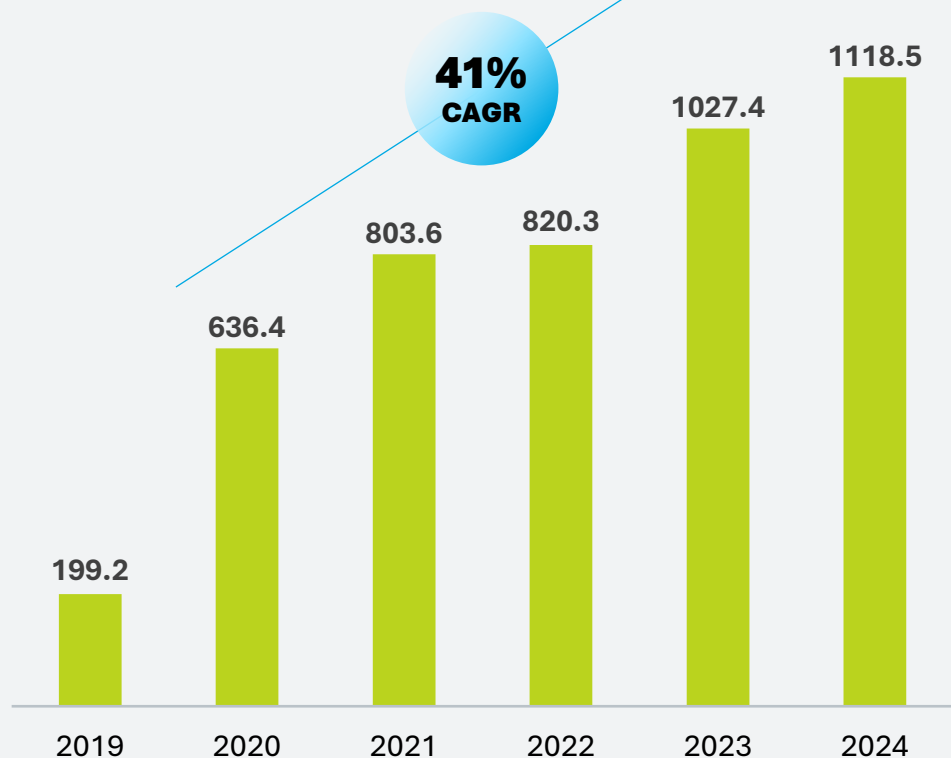
Seasonality of MTY Results				
	Q1 DEC – FEB WINTER	Q2 MAR – MAY SPRING	Q3 JUN – AUG SUMMER	Q3 SEP – NOV FALL
Sales for frozen treats & smoothies	—	+	++	—
Sales for Papa Murphy’s	++	+	—	++
Sales for Wetzel’s	++	+	+	—
Famous Dave’s BBQ	+	++	++	—
Village Inn Breakfast	++	+	+	+
<div>— SOFT</div> <div>+ STRONG</div> <div>++ STRONGEST</div>				



# Expanding Our Digital Offering

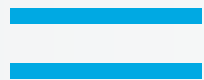
## Digital System Sales

(C\$ millions)



Investing to expand the higher growth digital channel

F<sup>♥</sup>NDATION



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**Nourish. Empower. Commit.**

**+5k** meals  
donated (2024)

**+3k** kilograms food  
contributed (2024)







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**STRONG APPETITE  
TO CONSOLIDATE**



# Consolidator of Choice With a Track Record of Synergy Capture

**C\$562M**  
deployed toward  
M&A since 2020

**700+**  
locations

**Brands include:**

**Wetzel's  
Pretzels®**

**BBQ**  
HOLDINGS

**Proven M&A Model**

## **Sources of Synergies:**

- Improved procurement terms
- Operational efficiencies and economies of scale
- Greater access to real estate
- Expanded marketing capabilities
- Shared best practices



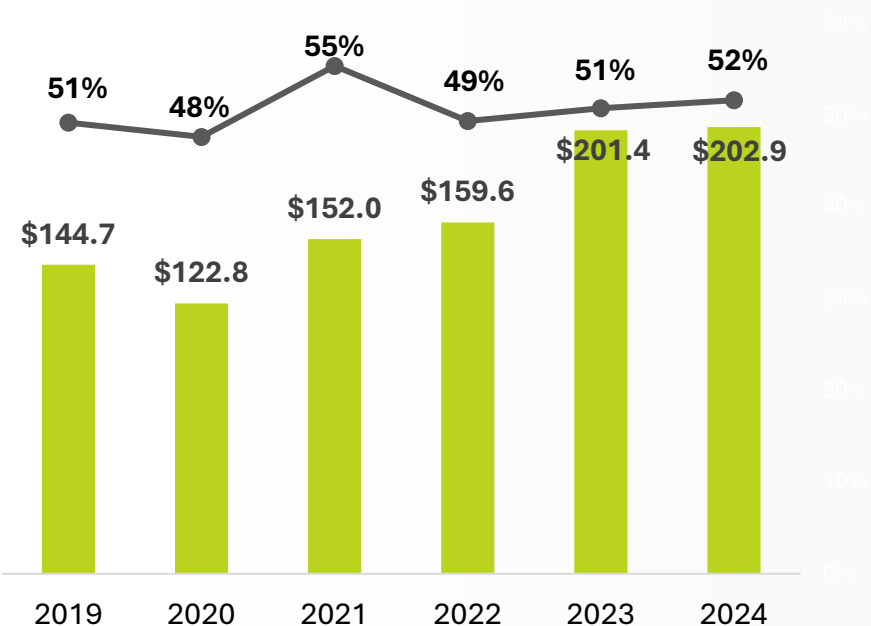
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**WHAT'S BEING  
SERVED UP IN  
EACH SEGMENT?**

# Franchise Segment Delivering Stable and Consistent Growth

## Adjusted EBITDA & Margin from Franchise Segment

(C\$ millions, %)



77%

Proportion of Total Normalized Adj. EBITDA

### Grow Units

Good visibility in pipeline with larger and stronger brands such as Cold Stone and Wetzel's

### Deliver SSS Growth

Focus on menu innovation, improving in-store experiences and driving surgical pricing actions

### Natural Growth

Benefit from AUV of new locations being greater than AUV of closures

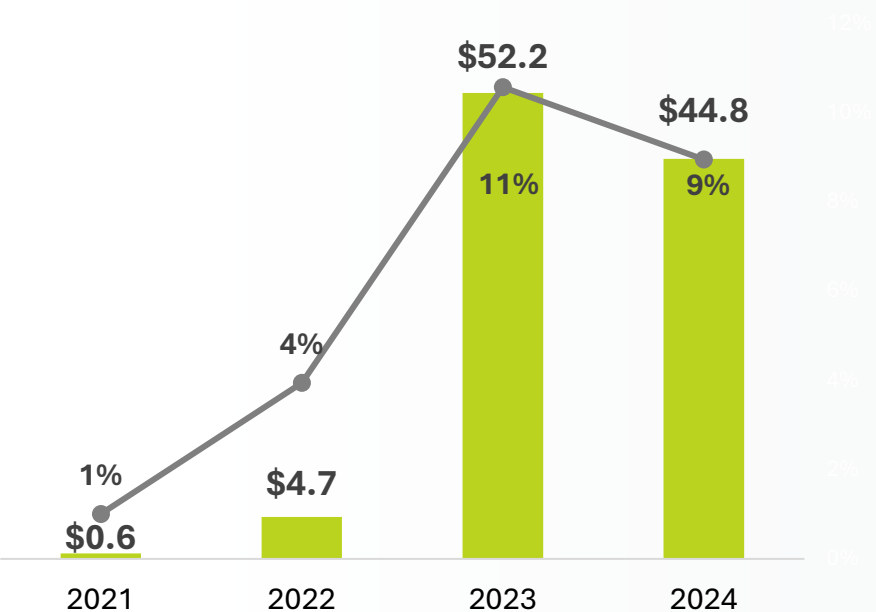
Expecting stable and predictable EBITDA margins



# Pursuing Margin Expansion within the Corporate Segment

## Adjusted EBITDA & Margin from Corporate Segment

(C\$ millions, %)



17%

Proportion of Total Adj. EBITDA

**Focus on growing Traffic & Avg. Cheque**

Leverage recent pockets of growth in certain banners

**Improved Operational Performance**

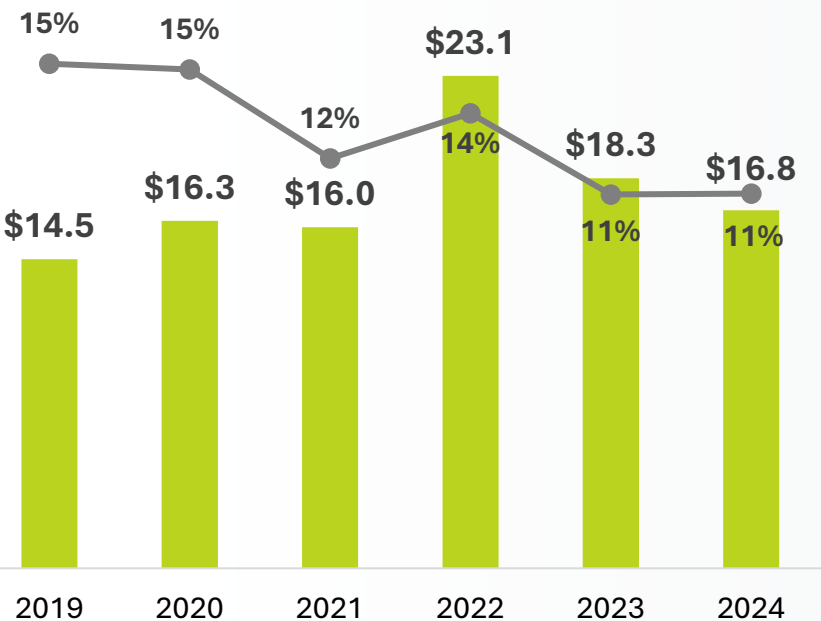
Maintain discipline in the areas of labor, rent and food costs

**Targeting consistent double-digit margins**

# Regaining Volume in our Retail Segment

## Adjusted EBITDA & Margin from Food Processing, Distribution and Retail Segment

(C\$ millions, %)



6%

Proportion of  
Total Adj. EBITDA


## Targeting Volume and Margin Recovery

Focus on growing top line through expanded distribution and new listings with new & existing customers

Taking pricing actions where appropriate to recapture some margin

**Expanded distribution  
to drive EBITDA growth**



A photograph of a man and a woman at a bar. The man, with a beard and wearing a pink shirt, is smiling and clinking his glass with the woman's. The woman has long brown hair and is also smiling. They are seated at a wooden bar counter. In front of them is a basket of tortilla chips and a plate of Mexican food, including a burrito and a green chili. The background shows a well-stocked bar with various bottles and taps.

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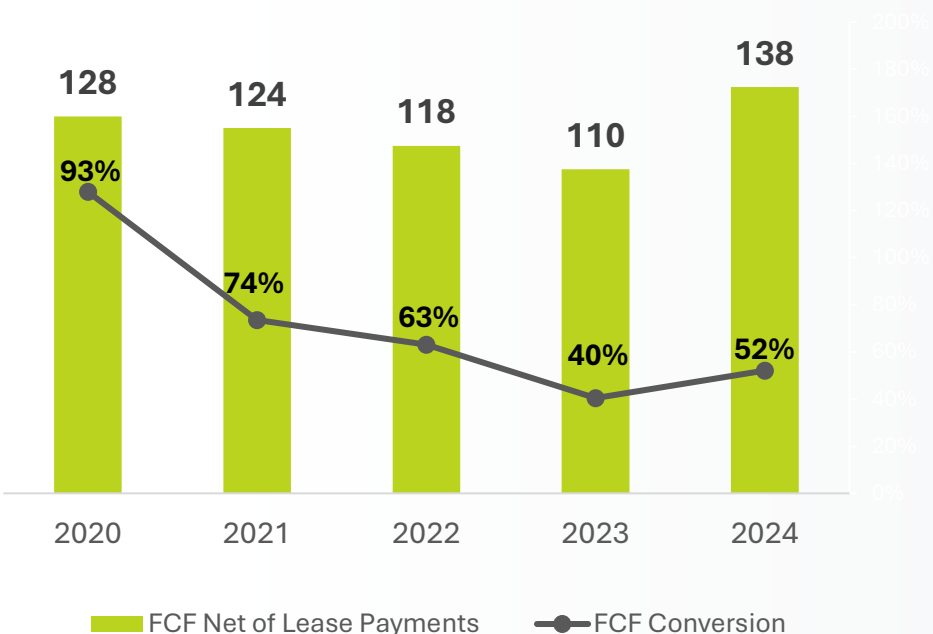
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**ROBUST FREE CASH  
FLOW GENERATION  
DRIVES A HEALTHY  
MIX OF CAPITAL  
RETURNS AND  
POTENTIAL M&A**

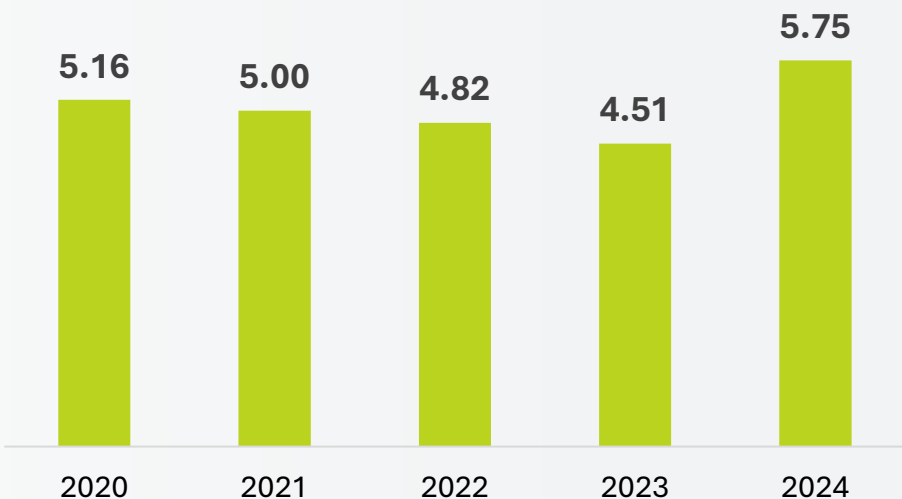
# Strong FCF Generation Driven by Low Capex Requirements

## FCF and FCF Conversion Net of Lease Payments

(C\$ millions, %)



## FCF FCF/share Net of Lease Payments (C\$)



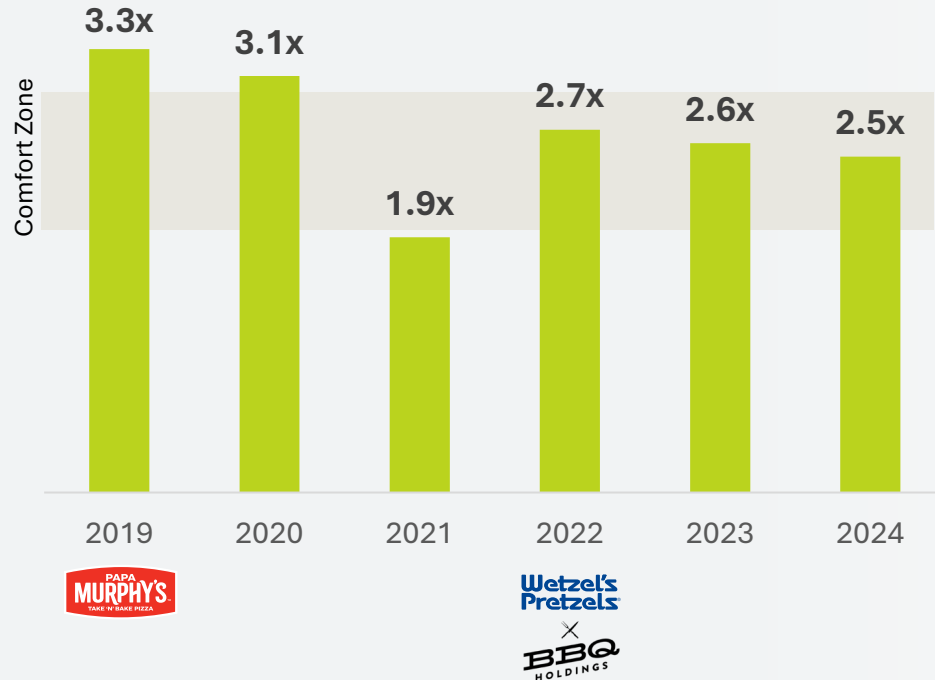
**Expecting strong FCF in 2025 and beyond aided by lower capex**



# Strong Free Cash Flow Generation Allows for Balance Sheet Optionality

## Leverage in the Comfort Zone

Net-debt to EBITDA (LTM)



## Capital Allocation Framework

5%

Share  
Buybacks

3%

Dividend  
Yield

<\$25M

Capital Investments

Disciplined & Strategic  
Mergers and Acquisitions

8%  
Total  
shareholder  
yield

# Building Blocks for Shareholder Value Creation: 2025 and Beyond

## **Organic Trends Driven by Unit and Same-Store Sales Growth**

Expecting improvement in net store openings as 2025 unfolds

## **Embedded Portfolio Mix to Help Drive Growth**

High growth snacking/treats categories are ~39% of portfolio

## **Predictable and Strong FCF Generation that Drives Balance Sheet Optionality**


2025 FCF/share net of lease payments was \$5.75 per share  
Balance sheet leverage sits at 2.5x, towards the bottom of the company's comfort zone

## **Track Record of M&A Value Creation and Synergy Capture**

Since 2020, MTY has deployed \$562M towards M&A—acquiring over 700 locations





The background of the slide is a photograph showing the interior of a car. In the foreground, a person's hand is holding a wooden takeout container filled with food, including what looks like fried rice, vegetables, and meat. They are using chopsticks to pick up a piece of food. Another person's hand is visible in the lower right, also holding chopsticks. The car's dashboard and steering wheel are partially visible in the background. A large green semi-transparent rectangle covers the right half of the image, containing the company logo and title.

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# **HISTORICAL FINANCIALS**

# Financial Highlights 2024

SYSTEM SALES

\$5,635.7M

\$5,641.2M [FLAT]

FRANCHISE NORMALIZED ADJ. EBITDA

\$202.9M

\$201.4M [+1%]

CASHFLOW FROM OPS

\$204.8M

\$184.6M [+11%]

LOCATIONS

7,079

7,116 [-1%]

CORPORATE NORMALIZED ADJ. EBITDA

\$44.8M

\$52.2M [-14%]

FCF – LEASE OBLIGATIONS

\$137.9M

\$110.5M [+25%]

NORMALIZED ADJ. EBITDA

\$264.5M

\$271.9M [-3%]

RETAIL NORMALIZED ADJ. EBITDA

\$16.8M

\$18.3M [-8%]

FCF – LEASE OBLIGATIONS/SHARE

\$5.75

\$4.51 [+27%]



# Financial Highlights Q1 2025

SYSTEM SALES

**\$1,364.8M**

\$1,331.7M [+3%]

FRANCHISE NORMALIZED ADJ. EBITDA

**\$44.0M**

\$43.4 M [+1%]

CASHFLOW FROM OPS

**\$58.8M**

\$54.2M [+8%]

LOCATIONS

**7,047**

7,112 [-1%]

CORPORATE NORMALIZED ADJ. EBITDA

**\$12.2M**

\$12.4M [-2%]

FCF – LEASE OBLIGATIONS

**\$43.5M**

\$36.9M [+18%]

NORMALIZED ADJ. EBITDA

**\$60.2M**

\$59.5M [+1%]

RETAIL NORMALIZED ADJ. EBITDA

**\$4.0M**

\$3.7M [+8%]

FCF – LEASE OBLIGATIONS/SHARE

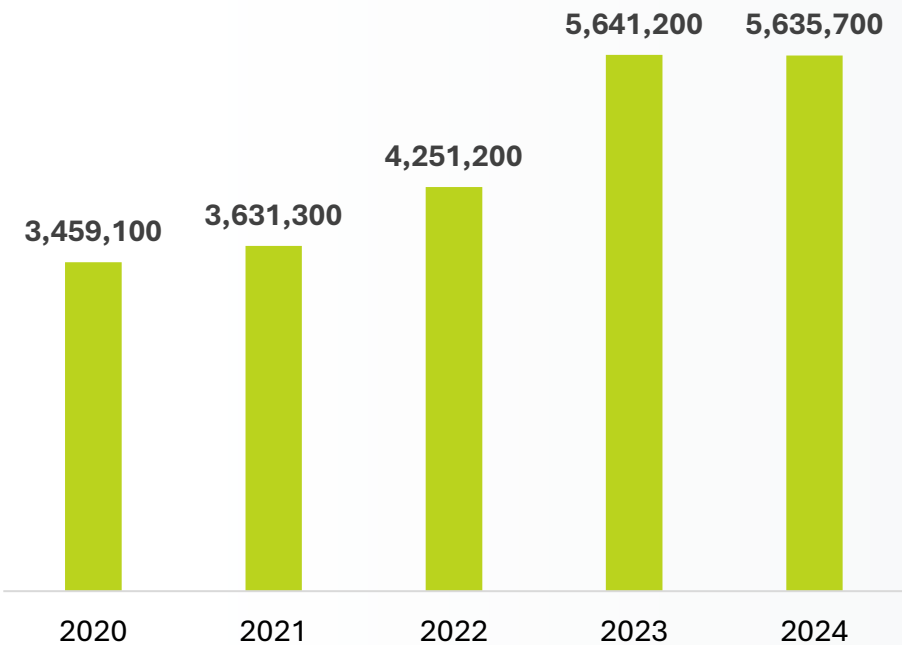
**\$1.87**

\$1.52 [+23%]

# Impressive Growth in System Sales and Adj. Normalized EBITDA

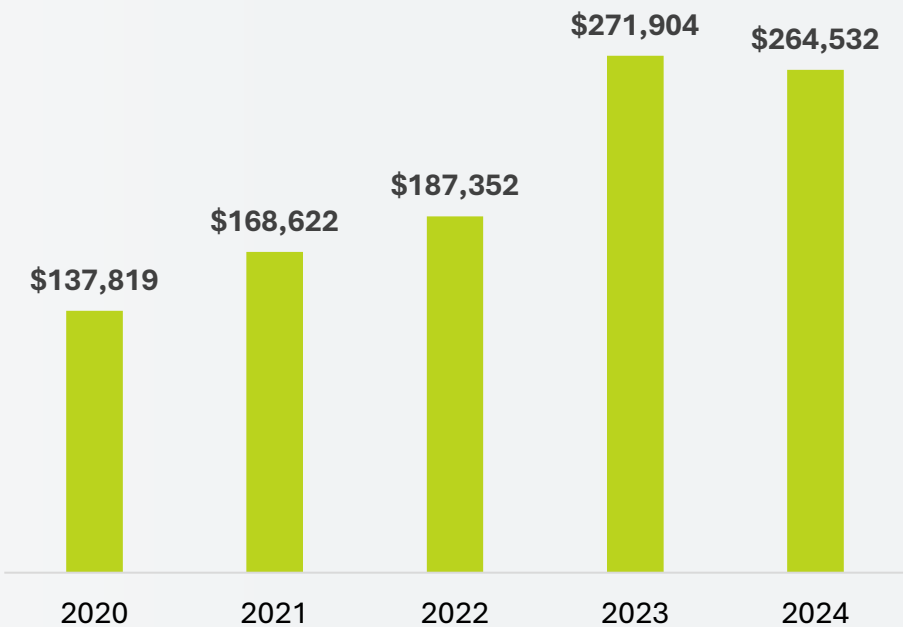
## System Sales

(C\$, thousands)



## Normalized Adj. EBITDA

(C\$, thousands)





# Key Operating Metrics

(C\$ thousands)	2024	2023	2022	2021	2020
<b>Network Metrics</b>					
System Sales	5,635,700	5,641,200	4,251,200	3,631,300	3,459,100
Number of Locations	7,079	7,116	6,788	6,719	7,001
<b>Operating Results</b>					
Revenue	\$1,159,604	\$1,169,334	\$716,522	\$551,903	\$511,117
Normalized Adj. EBITDA	\$264,532	\$271,904	\$187,352	\$168,622	\$137,819
EPS - Diluted	\$1.01	\$4.25	\$3.06	\$3.46	-\$1.50
<b>Cash Flow</b>					
Cash Flow from Operations	\$204,807	\$184,586	\$148,481	\$139,299	\$133,652
FCF Net of Lease Payments	\$137,882	\$110,467	\$117,994	\$123,647	\$127,626
<b>Balance Sheet</b>					
Net debt to Normalized EBITDA	2.5x	2.6x	2.7x	1.9x	3.1x

# Non-GAAP Measures, Non-GAAP Ratios and Supplementary Financial Measures

Unless otherwise indicated, the financial information presented below, including tabular amounts, is prepared in accordance with IFRS Accounting Standards. Definitions of all non-GAAP ("generally accepted accounting principles") measures, non-GAAP ratios and supplemental financial measures can be found in the supplemental information section of this MD&A. The non-GAAP measures, non-GAAP ratios and supplemental financial measures used within the context of this MD&A do not have a standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers.

Non-GAAP measures include:

**Adjusted EBITDA:** the Company believes that adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA") is a useful metric because it is consistent with the indicators management uses internally to measure the Company's performance, to prepare operating budgets and to determine components of executive compensation.

**Normalized adjusted EBITDA:** the Company believes that normalized adjusted EBITDA is a useful metric for the same reasons as adjusted EBITDA; additionally, the Company believes that normalized adjusted EBITDA provides a measure of the Company's performance that does not include the impact of transaction costs related to acquisitions and SAP project implementation costs, which may vary in occurrence and in amount.

**Adjusted earnings per share:** The Company believes adjusted earnings per share provides investors and management with a clearer view of operational performance by eliminating variability caused by foreign exchange fluctuations, which may vary significantly in occurrence and magnitude.

**Free cash flows net of lease payments:** the Company believes that free cash flows net of lease payments is a useful metric because it provides the Company with a measure related to decision-making about cash intensive matters such as capital expenditures, compensation, and potential acquisitions.

Non-GAAP ratios include:

**Adjusted EBITDA as a % of revenue:** the Company believes that adjusted EBITDA as a % of revenue is a useful metric because it is consistent with the indicators management uses internally to measure the Company's profitability from operations, including to gauge the effectiveness of cost management measures.

**Normalized adjusted EBITDA as a % of revenue:** the Company believes that normalized adjusted EBITDA as a % of revenue is a useful metric for the same reasons as adjusted EBITDA as a % of revenue; additionally, the Company believes that normalized adjusted EBITDA as a % of revenue provides a measure of the Company's performance that does not include the impact of transaction costs related to acquisitions and SAP project implementation costs, which may vary in occurrence and in amount.

**Free cash flows net of lease payments per diluted share:** the Company believes that free cash flows net of lease payments per diluted share is a useful metric because it is used by securities analysts, investors and other interested parties as a measure of the Company's cash flows that are available to be distributed to debt and equity shareholders, including to pay debt, to pay dividends, and to repurchase shares.

**Debt-to-EBITDA:** the Company believes that debt-to-EBITDA is a useful metric because it represents a financial covenant that the Company must be in compliance with and, accordingly, a determining factor in the Company's credit availability. The Company also believes that these measures are used by securities analysts, investors and other interested parties and that these measures allow them to compare the Company's operations and financial performance from period to period and provide them with a supplemental measure of the operating performance and financial position and thus highlight trends in the core business that may not otherwise be apparent when relying solely on GAAP measures.

Supplementary Financial Measures

**System Sales:** Sales of all existing restaurants including those that have closed or have opened during the period, as well as sales of new concepts acquired from the closing date of the transaction.

**Digital Sales:** Digital sales are sales made by customers through online ordering platforms.



# Reconciliation of Non-GAAP measures

(C\$ thousands)	2024	2023	2022	2021	2020
Income before taxes	15,805	109,985	96,170	112,072	-51,949
Depreciation	59,949	54,934	21,548	16,174	16,998
Amortization	31,870	34,559	29,473	28,442	30,876
Interest on Long-Term Debt	46,515	52,142	12,428	10,111	16,756
Net Interest Expense on Leases	11,205	11,402	3,210	2,295	2,481
Impairment charges	74,206	9,860	14,885	7,453	127,117
Unrealized and Realized f/x losses	21,763	2,632	5,690	300	-3,230
Interest Income	-627	-1,048	-253	-198	-408
Other Items	2,351	-3,720	-1,069	-8,027	-822
<b>Adjusted EBITDA</b>	<b>263,037</b>	<b>270,746</b>	<b>182,082</b>	<b>168,622</b>	<b>137,819</b>
SAP Implementation costs and Transaction Costs related to Acquisitions	1,495	1,158	5,270		
<b>Normalized Adjusted EBITDA</b>	<b>264,532</b>	<b>271,904</b>	<b>187,352</b>	<b>168,622</b>	<b>137,819</b>