



# INVESTOR PRESENTATION

Award-winning franchisor of international  
quick service and fast casual restaurant

---

2024

# WHY MITY



# MTY AT A GLANCE

**INVEST IN AN INDUSTRY LEADER THAT  
BRINGS FRESH, DIVERSE,  
DELICIOUS FOOD TO BUSY PEOPLE  
ACROSS THE WORLD.**



**40+**  
YEARS



**7000+**  
LOCATIONS WORLDWIDE



**90**  
BRANDS



**MTY ANSWERS THE EVER-GROWING DEMAND FOR NEW CHAINS WHILE DRIVING SUCCESS WITHIN OUR CURRENT BRANDS AND FRANCHISEES**



**EXPERIENCE**

- Decades of concept development, brand acquisitions and building partnerships
- Thoughtful, experience-based store design
- Diverse formats, revenue streams, and locations
- Turnkey plans: Enable efficient restaurant openings



**SPECIALIZATION**

- Dedicated corporate teams that draw from shared knowledge to support success
- Award-winning franchisor and operator
- One of the largest franchisors in North America's restaurant industry
- Invested oversight: Mgmt and board hold 16.5% of shares, facilitating shareholder alignment and reduced cashflow



**PASSION**

- Enthusiastic about making a diverse group of cuisines and innovative concepts accessible to more diners
- Our chefs work to produce innovative menus that meet consumer needs and tastes while keeping costs low and efficiency high.
- Dedicated to being an employer and franchisor of choice, resulting in reliable, streamlined operations.

# THE MTY DIFFERENCE

- Cuisines and brands
- Diverse concepts
- Community



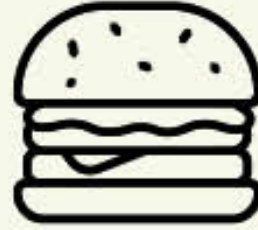
# DIVERSIFICATION PROTECTS MTY FROM SHIFTS IN CUSTOMER PREFERENCES




ASIAN & INDIAN
















FROZEN TREATS & SMOOTHIES

AMERICAN



DIVERSIFICATION PROTECTS MTY FROM SHIFTS IN CUSTOMER PREFERENCES

 <p>SANDWICHES &amp; SALADS</p> 	 <p>MEDITERRANEAN</p> 	 <p>ITALIAN</p> 
 <p>BREAKFAST</p> 	 <p>MEXICAN</p> 	 <p>COFFEE &amp; SNACKS</p> 

# DIVERSE WAYS TO MEET MARKET NEEDS

## SUMMARY OF QUARTERLY OPERATING METRICS



MALLS AND OFFICE TOWER  
FOOD COURTS



STREET  
FRONTS



CATERING  
SERVICES



GHOST  
KITCHENS



NON-TRADITIONAL  
FORMATS

Example:  
within airports, cinemas,  
amusement parks, hospitals,  
universities, grocery stores,  
food trucks, etc.



# ACQUIRER OF CHOICE



STRONG

## REPUTATION

FOR PAYING A 'FAIR' PRICE



## EXPERIENCED

INTEGRATION TEAM



VENDOR'S

## AWARENESS

OF MTY'S APPETITE



INCREASED

## CAPABILITIES

GIVEN INCREASED SIZE OF THE ORGANIZATION

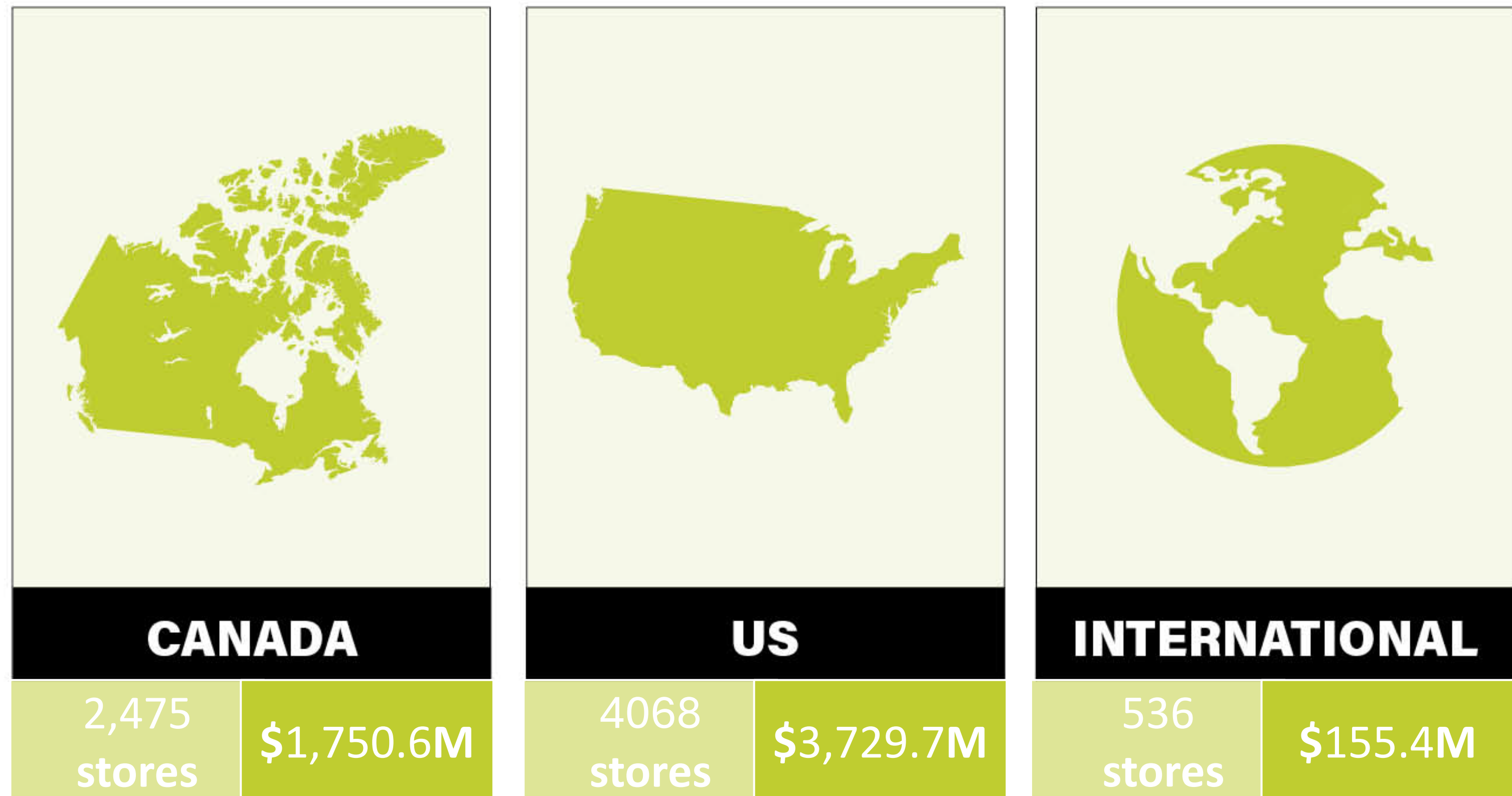
These strengths allow us to pursue international brands, with a variety of size and products



# INTERNATIONAL NETWORK IN 40 COUNTRIES

We collaborate across countries to share best practices, consolidate vendor partnerships, and innovate.

During the twelve months ended-month periods ended November 30, 2024:



**7079 locations and \$5,635.7 in system sales <sup>(1)</sup> FY2024**

(1) This is a supplementary financial measure. Please refer to page 35 of this presentation.

# AIDING THE SUSTAINABLE TRANSFORMATION OF THE FOOD INDUSTRY

Planning for the Future and Working Towards Delivering Positive, Long-Term Outcomes For All.

Our 2023 Sustainability Report Update can be found [here](#).

Aligning to the **United Nations Sustainable Development Goals**.

PILLARS	 <b>FOOD</b> WE SERVE	 <b>PLANET</b> WE LIVE ON	 <b>PEOPLE</b> WE INTERACT WITH
PRIORITIES	<ul style="list-style-type: none"> <li>• Food Safety</li> <li>• Recipe development &amp; nutritional content</li> <li>• Kid's menu</li> <li>• Animal welfare</li> <li>• Coffee</li> <li>• Palm oil</li> </ul>	<ul style="list-style-type: none"> <li>• Packaging</li> <li>• Waste management</li> <li>• Greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier code of conduct</li> <li>• Culture &amp; diversity, equity &amp; inclusion</li> <li>• Community support</li> <li>• Cybersecurity &amp; data protection</li> <li>• Compensation committee</li> <li>• Career development</li> </ul>

# MAKING A DIFFERENCE IN YOUR COMMUNITIES



**Nourish. Empower. Commit.**

Learn about our [Foundation](#)

## OUR COMMITMENT

Our foundation is committed to nourishing communities across Canada. We believe that access to nutritious food is a fundamental human right, and we are committed to addressing food insecurities, hunger, and malnutrition through innovative solutions and strategic partnerships. With a focus on environmental stewardship and social responsibility, we aim to create a future where everyone has access to wholesome food, and where communities thrive in harmony with the planet.

A woman with dark hair and red lipstick, wearing a bright yellow strapless top, is holding a red plate of yellow noodles. She is using pink chopsticks to lift a single strand of noodle from the plate. The background is a solid blue color. The text 'how we DELIVER' is overlaid on the image.

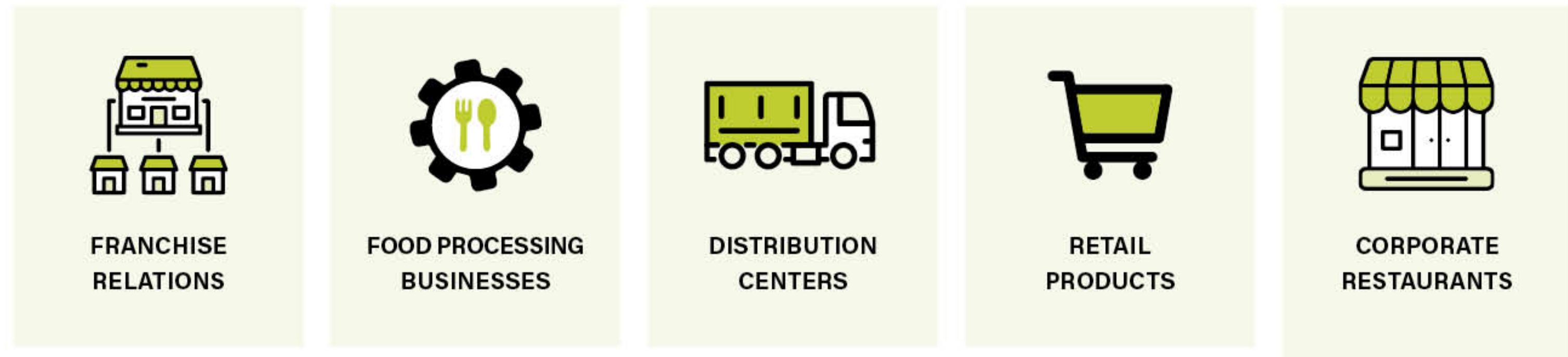
how we

**DELIVER**

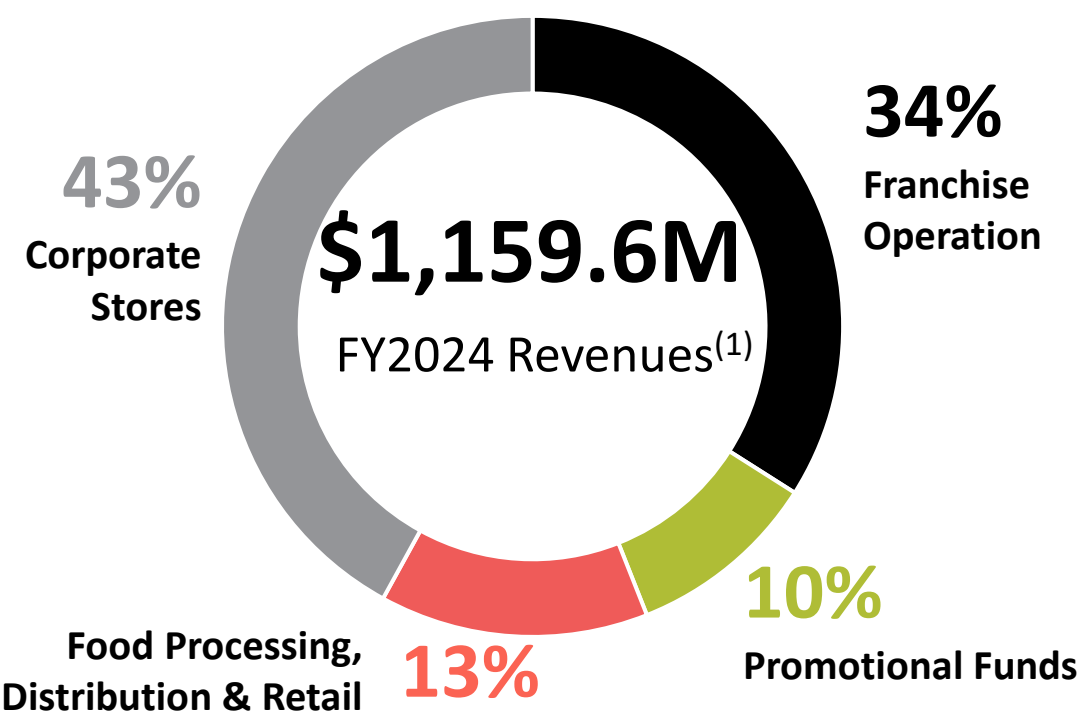
- Diverse revenue streams
- Building on a strong financial position

# DIVERSE REVENUE STREAMS PROVIDE STABILITY AMIDST MACROECONOMIC CHALLENGES

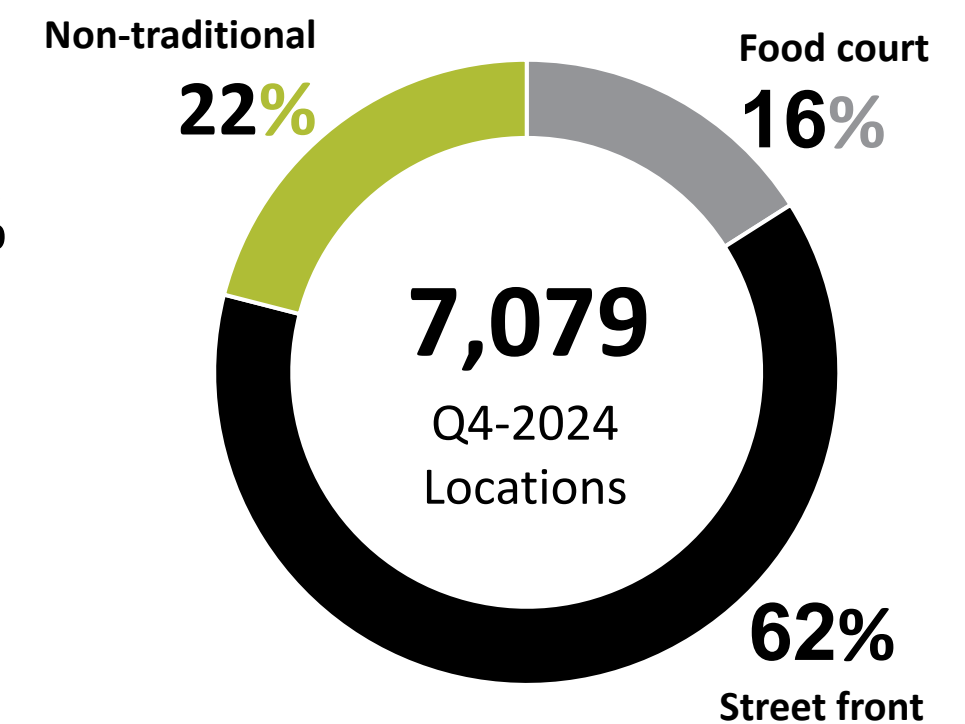
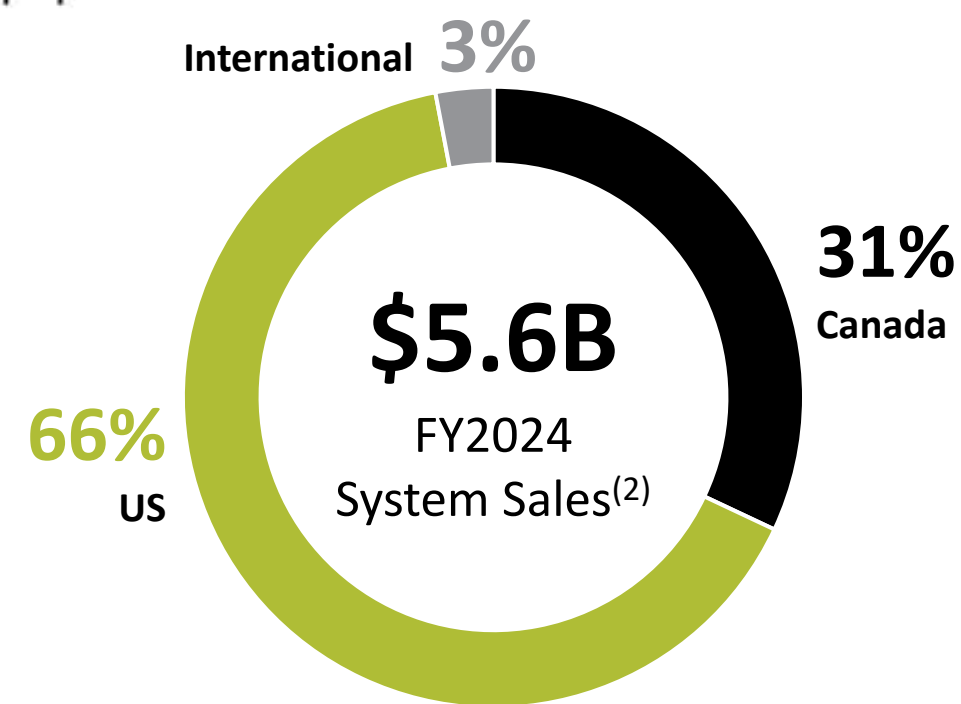
Revenue is generated from ...



## MTY GROUP

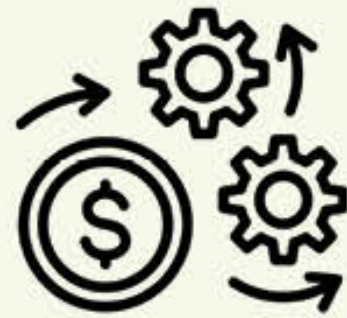


## UNDERLYING NETWORK



(1) Percentages are calculated by excluding intercompany revenues (2) This is a supplementary financial measure. Please refer to slide 35 of this presentation.

# WELL EQUIPPED FOR FUTURE CASHFLOW, REVENUE, AND GROWTH



## CASH FLOW

***Strong cash flow generation ability.***

During the year ended November 30, 2024, cash flows generated by operating activities were \$204.8 million, compared to \$184.6 million in the same period last year.



## STRONG FRANCHISING

***Recurring revenue streams in the franchising segment.***

Q4 2024: Franchising segment normalized adjusted EBITDA(1) increased 8% to reach \$49.3 million in the quarter.

This is compared to \$45.7 million in Q4-23, with normalized adjusted EBITDA as a % of revenue(2) of 51% compared to 47% in Q4-23.



## STRONG FUTURE

***Track record of growth, proven consolidator with disciplined acquisition strategy.***

[Learn more >](#)

# WELL EQUIPPED FOR CONSISTENT AND FUTURE CASHFLOW, RECURRING REVENUE, AND GROWTH

## SUMMARY OF QUARTERLY OPERATING METRICS

### SUMMARY OF QUARTERLY OPERATING METRICS

<i>(In thousands \$, except system sales, # of locations and per share information)</i>	Quarters ended							
	February 2023	May 2023	August 2023	November 2023	February 2024	May 2024	August 2024	November 2024
<b>System sales</b> <sup>(1 &amp; 2)</sup>	1,362.5	1,470.0	1,467.1	1,341.6	1,331.7	1,459.4	1,472.7	1,371.9
<b># of locations</b>	7,128	7,124	7,119	7,116	7,112	7,107	7,066	7,079
<b>Adjusted EBITDA</b> <sup>(3)</sup>	62,863	74,648	72,870	60,365	59,262	73,198	71,781	58,796
<b>Normalized adjusted EBITDA</b> <sup>(3)</sup>	63,959	74,648	72,932	60,365	59,535	73,683	71,895	59,419
<b>Free cash flows net of lease payments</b> <sup>(3)</sup>	15,433	29,547	32,130	33,357	36,922	24,321	49,271	27,368
<b>Free cash flows net of lease payments per diluted share</b> <sup>(4)</sup>	0.63	1.21	1.31	1.37	1.52	1.01	2.06	1.16

(1) See section "Definition of supplementary financial measures" found in the Supplemental Information section on slide 35 for definition.

(2) In millions \$.

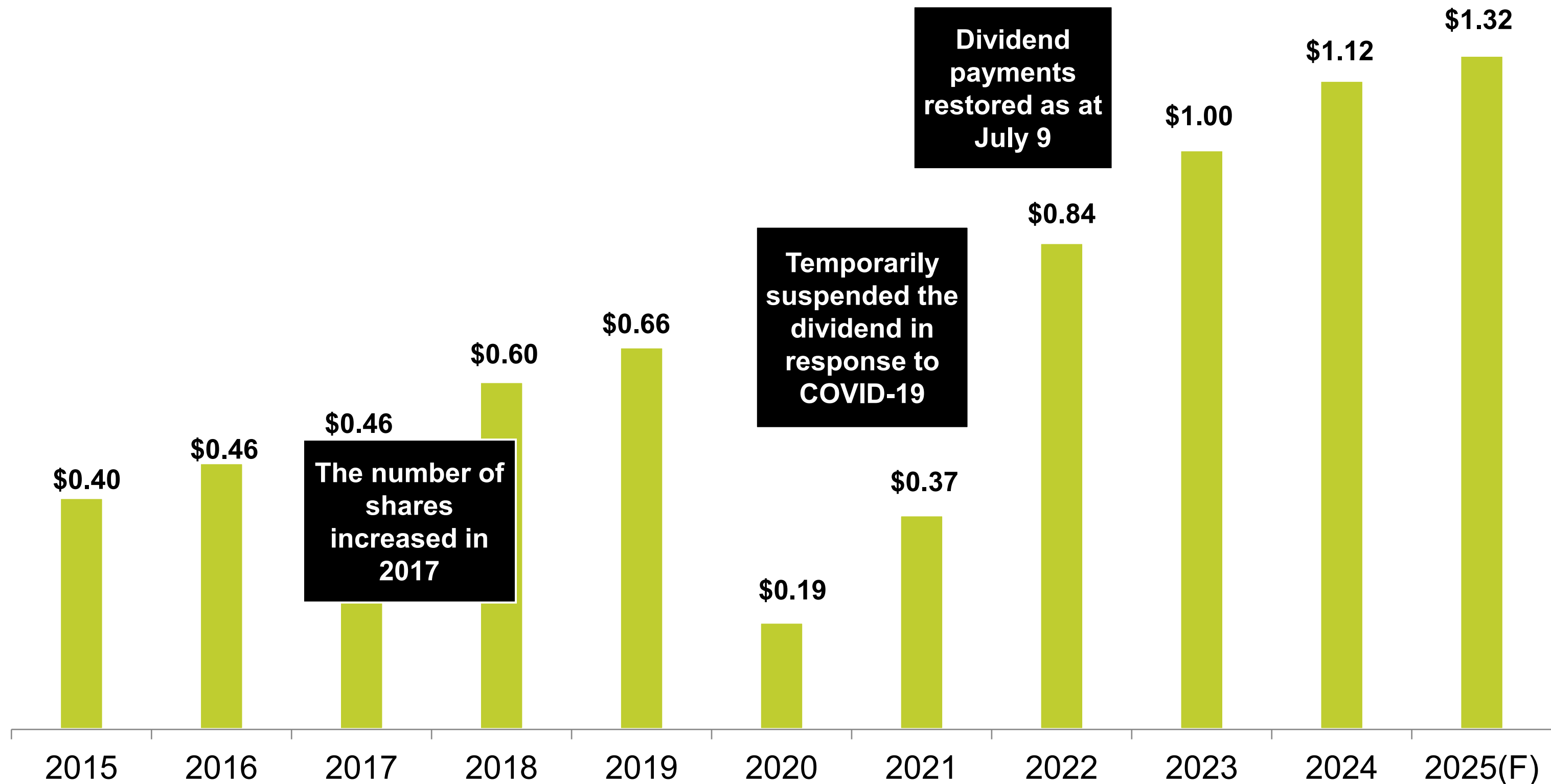
(3) See section "Definition of non-GAAP measures" found in the Supplemental Information section on slide 35 for definition.

(4) See section "Definition of non-GAAP ratios" found in the Supplemental Information section on slide 35 for definition.



# DIVIDENDS HAVE CONSISTENTLY INCREASED

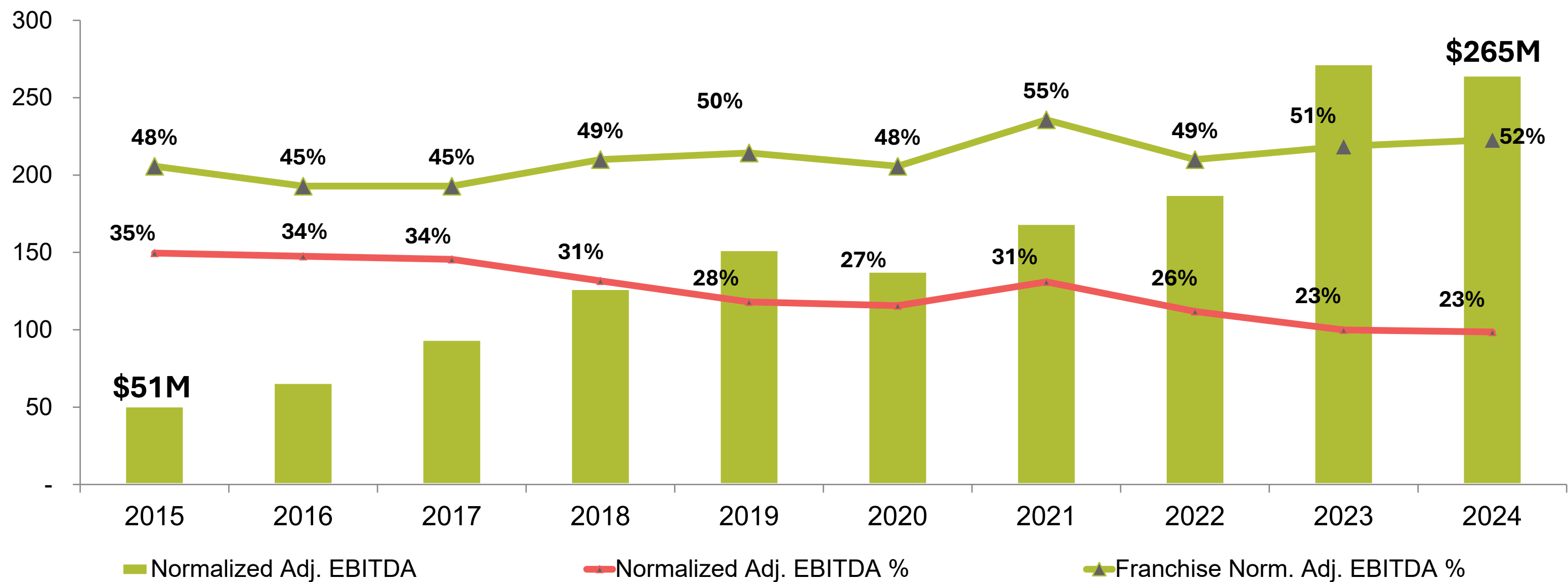
DIVIDEND TYPICALLY REPRESENTS 15-20% OF FCF<sup>(1)</sup>



(1) FCF is a non-GAAP measure. Please refer to page 35 of this presentation

# GROWING NORMALIZED ADJUSTED EBITDA<sup>(1)</sup> CONSISTENTLY

NORMALIZED ADJUSTED EBITDA AS A % OF REVENUES<sup>(2)</sup> IS PRIMARILY DRIVEN BY THE FRANCHISING SEGMENT



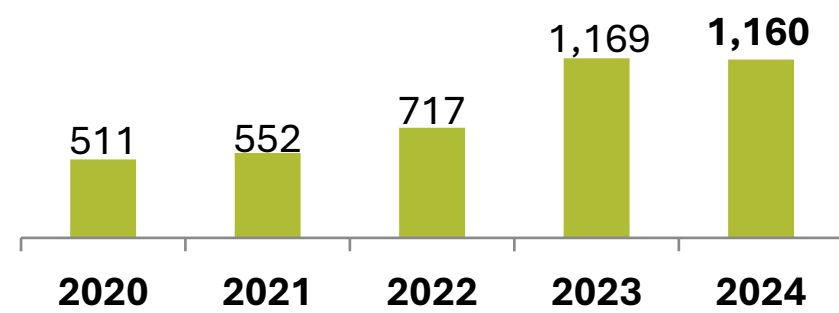
(1) This is a non-GAAP measure. Please refer to page 35 of this presentation.

(2) This is a non-GAAP ratio. Please refer to page 36 of this presentation.

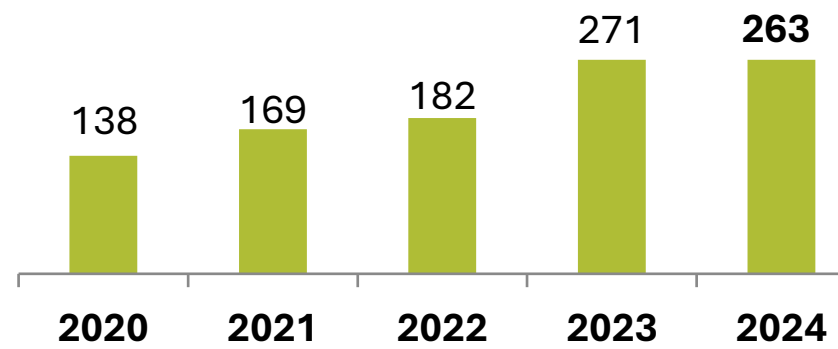
Note: 2018 & 2019 figures have been restated to reflect the adoption of IFRS 15. Note: 2012-2019 figures have not been restated for IFRS 16.

# TRACK RECORD OF GROWTH

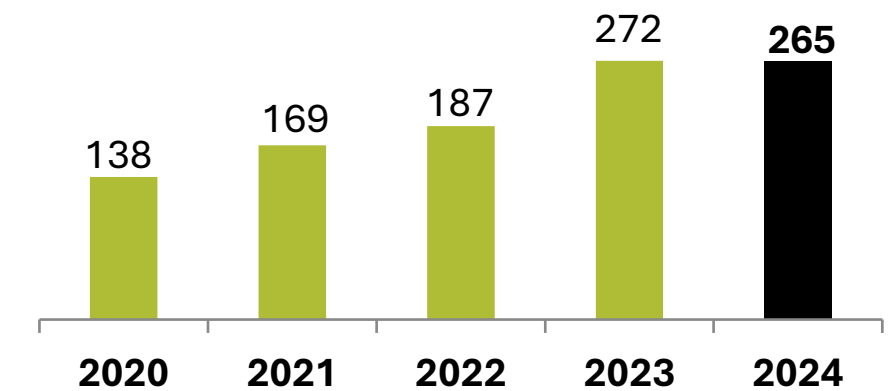
Revenues (M\$)



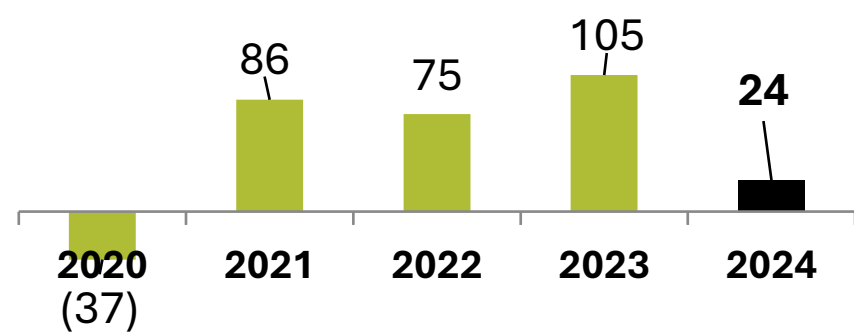
Adjusted EBITDA (1) (M\$)



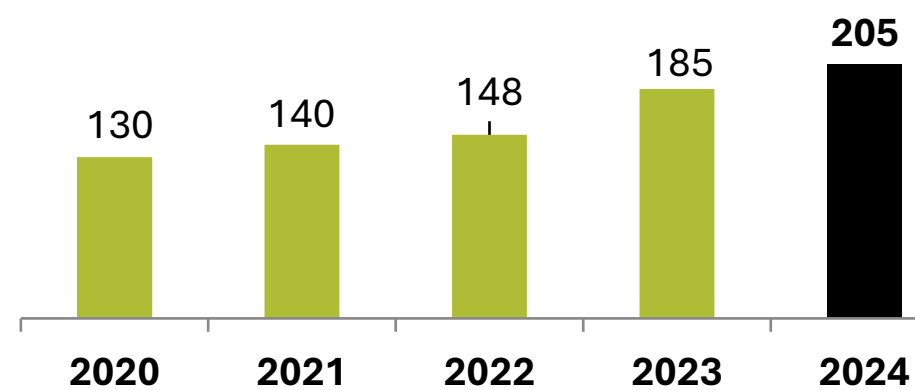
Normalized Adjusted EBITDA (1)



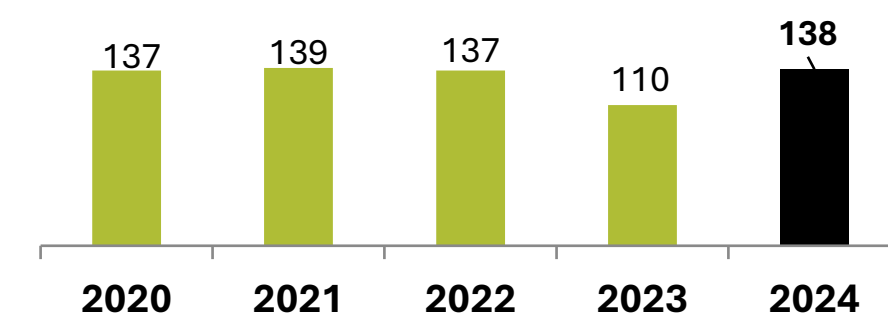
Net Income (Loss) (M\$)



Operating Cash Flow (2) (M\$)



FCF Net of Lease Payments (1&2) (M\$)

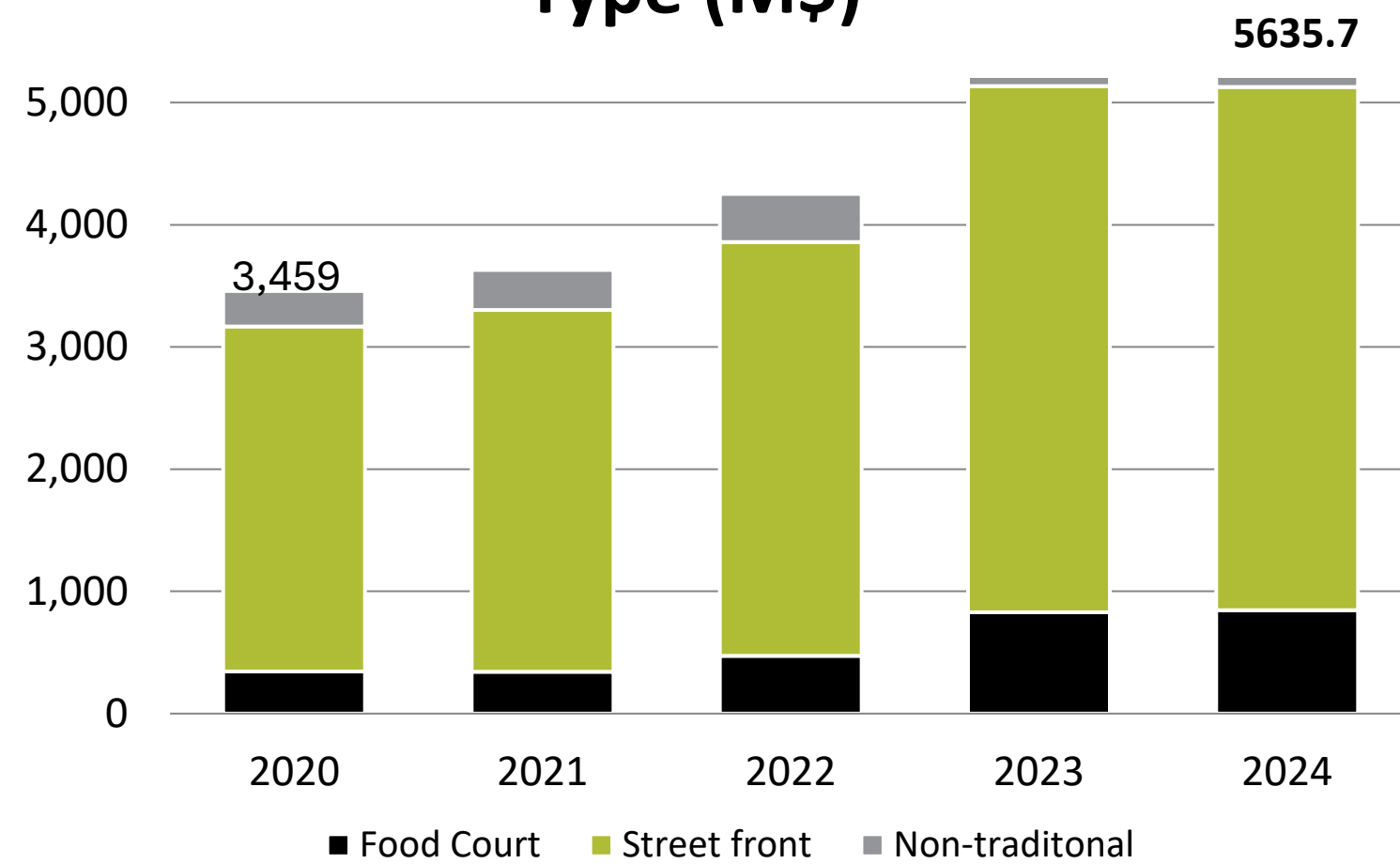


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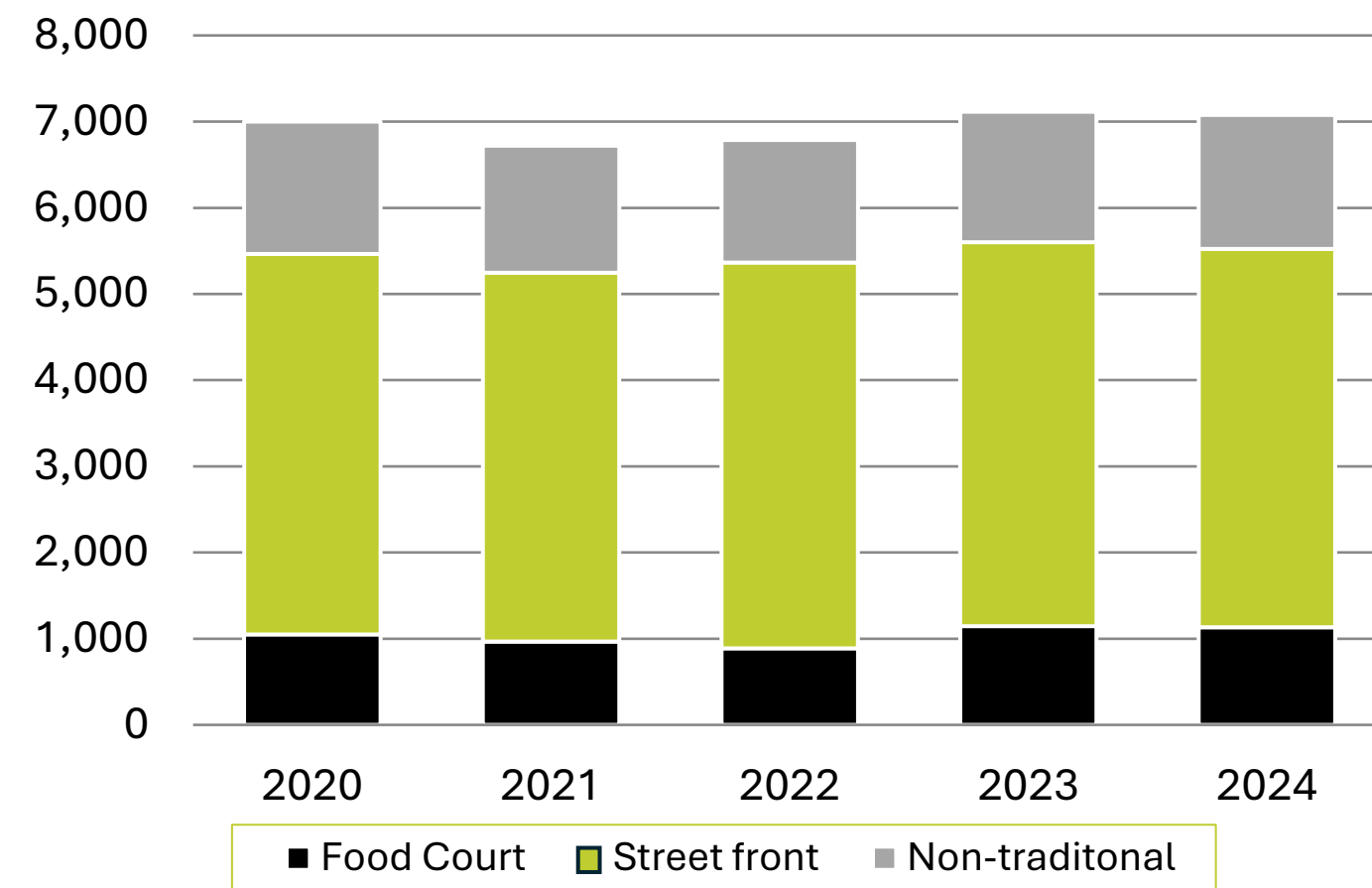
(2) Prior year amounts have been adjusted to reflect a reclassification between cash flows provided by operating activities, cash flows used in investing activities and the effect of foreign exchange rate changes on cash.

# SYSTEM SALES & LOCATIONS

System Sales by Type (M\$)<sup>(1)</sup>



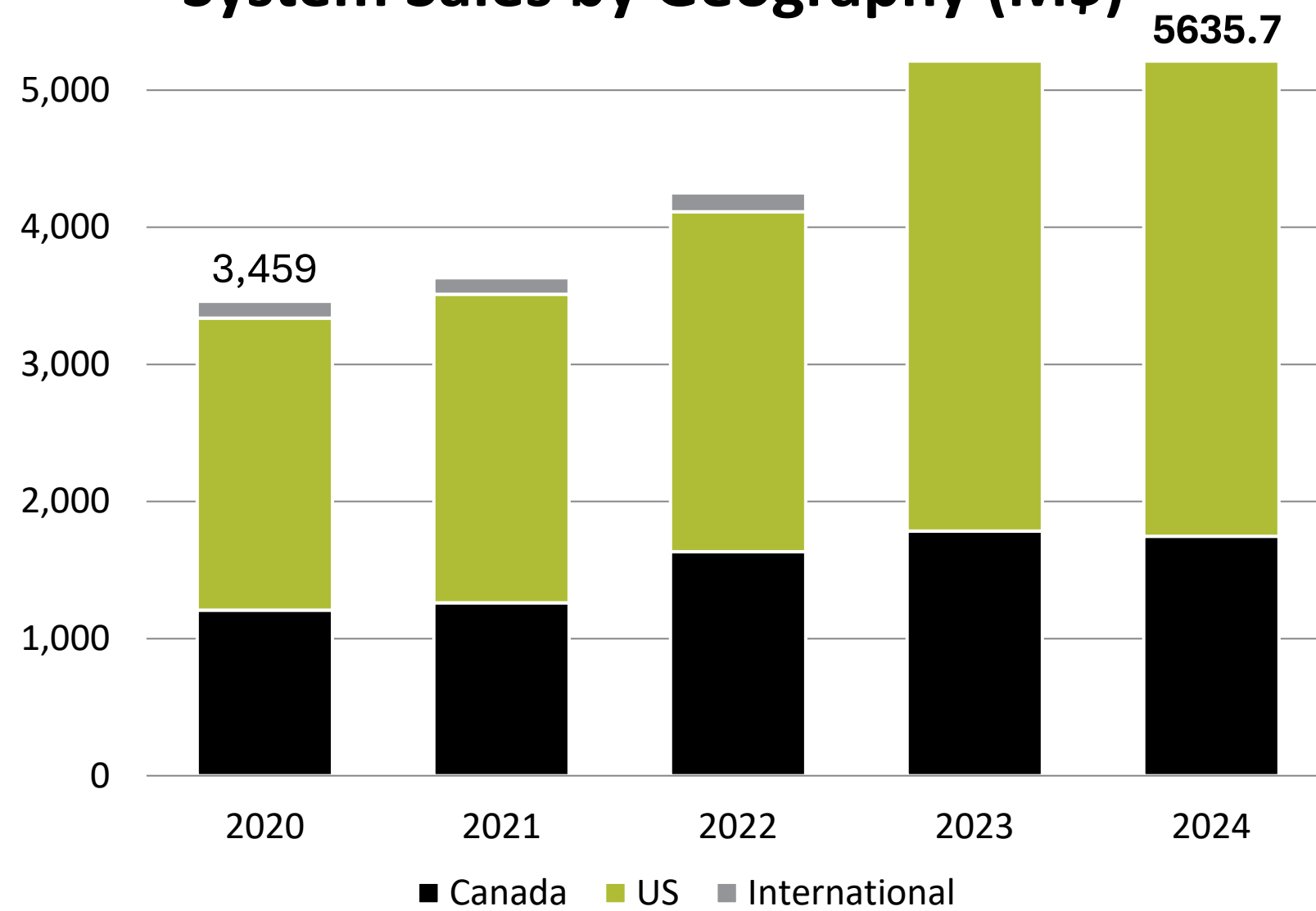
Locations by Type



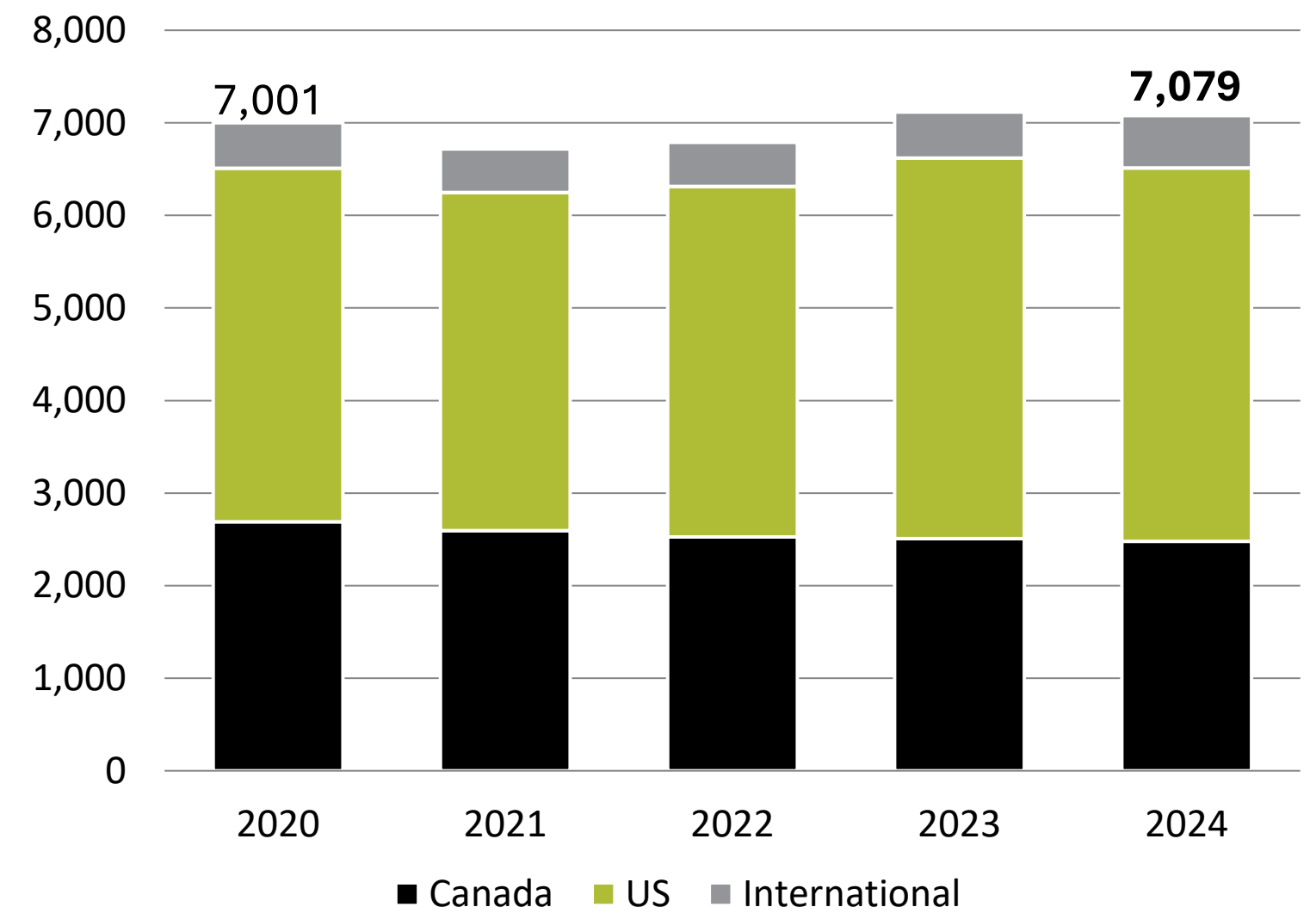
(1) This is a supplementary financial measure. Please refer to page 35 of this presentation

# SYSTEM SALES & LOCATIONS

System Sales by Geography (M\$)<sup>(1)</sup>



Locations by Geography

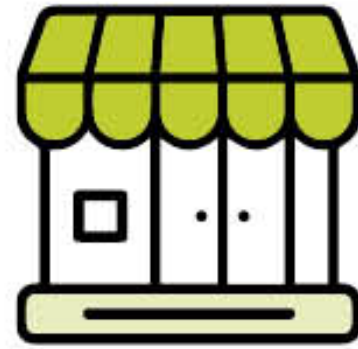


(1) This is a supplementary financial measure. Please refer to page 35 of this presentation.

why  
**NOW?**



# SHORT-TERM COMPANY FOCUS



THE SUCCESS OF EXISTING  
LOCATIONS



ASSISTING FRANCHISEES GENERATE  
SALES AND PROFITABILITY



OPENING NEW LOCATIONS OF  
EXISTING CONCEPTS



MAXIMIZE SHAREHOLDER VALUE  
BY ADDING NEW LOCATIONS OF  
EXISTING CONCEPTS  
INCREASING SALES



SEEKING POTENTIAL  
ACCRETIVE ACQUISITIONS TO  
INCREASE THE COMPANY'S  
MARKET SHARE

# TO INCREASE MTY'S MARKET SHARE, WE'RE FOCUSING ON...



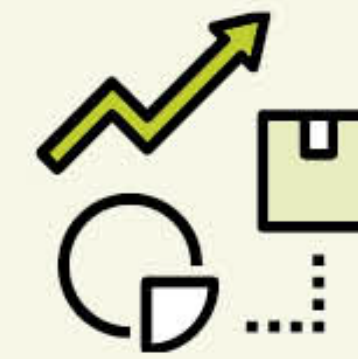
## SOLID PLATFORMS

Leveraging our solid platforms to expand throughout North America



## GLOBAL OPPORTUNITIES

Seeking international Master franchise opportunities



## NEW MARKETS

Developing our Canadian brand in the US



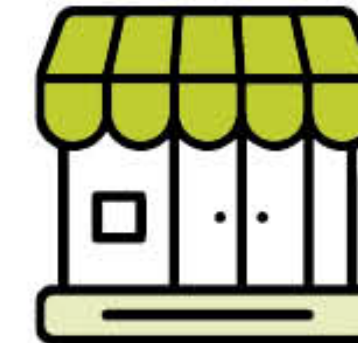
## RECURRING REVENUES

Focusing on high quality of revenues that are recurring in nature



## DIGITAL PRESENCE

Improving MTY's digital presence via new applications, online functionalities and integration of our gift card and loyalty platforms



## STORE DESIGN & MENU INNOVATION

Upgrading the image of our concepts and innovating with new menu offerings





**Q4-2024**

**highlights & results**

# Q4 2024 HIGHLIGHTS

- Normalized adjusted EBITDA(1) remained relatively stable at \$59.4 million in the quarter, compared to \$60.4 million in Q4-23.
- System sales(2) for the quarter improved by 2% or \$30.3 million to reach \$1,371.9 million compared to \$1,341.6 million in Q4-23 mostly due to organic growth.
- Ended the quarter with 7079 locations with net positive openings of 13 locations for the quarter.
- Franchising segment normalized adjusted EBITDA(1) increased 8% to reach \$49.3 million in the quarter, compared to \$45.7 million in Q4-23 with normalized adjusted EBITDA as a % of revenue(2) of 51% compared to 47% in Q4-23.

## Link to the full Q4 press release:

[https://mtygroup.com/wp-content/uploads/2025/02/11.30.2024-Press-Release\\_EN.pdf](https://mtygroup.com/wp-content/uploads/2025/02/11.30.2024-Press-Release_EN.pdf)



(1) This is a non-GAAP measure. . Please refer to the “Non-GAAP Measures” section on page 35 of this presentation.

(2) See section “Definition of supplementary financial measures” found on page 35 of this presentation.

# Q4 2024 HIGHLIGHTS

<b>Financial Highlights</b>	<b>Q4-2024</b>	<b>Q4-2023</b>	<b>12 Months 2024</b>	<b>12 Months 2023</b>
<i>(in thousands of \$, except per share information)</i>				
Revenue	284,468	280,032	1,159,604	1,169,334
Adjusted EBITDA <sup>(1)</sup>	58,796	60,365	263,037	270,746
Normalized adjusted EBITDA <sup>(1)</sup>	59,419	60,365	264,532	271,904
Net (loss) income attributable to owners	(55,299)	16,444	24,170	104,082
Cash flows from operations	43,716	47,764	204,807	184,586
Free cash flows net of lease payments <sup>(1)</sup>	27,368	33,357	137,882	110,467
Free cash flows net of lease payments per diluted share <sup>(2)</sup>	1.16	1.37	5.75	4.52
Net (loss) income per share, basic	(2.34)	0.67	1.01	4.26
Net (loss) income per share, diluted	(2.34)	0.67	1.01	4.25
System sales <sup>(3)</sup>	1,371,900	1,341,600	5,635,700	5,641,200
Digital sales <sup>(3)</sup>	286,900	265,400	1,118,500	1,027,400

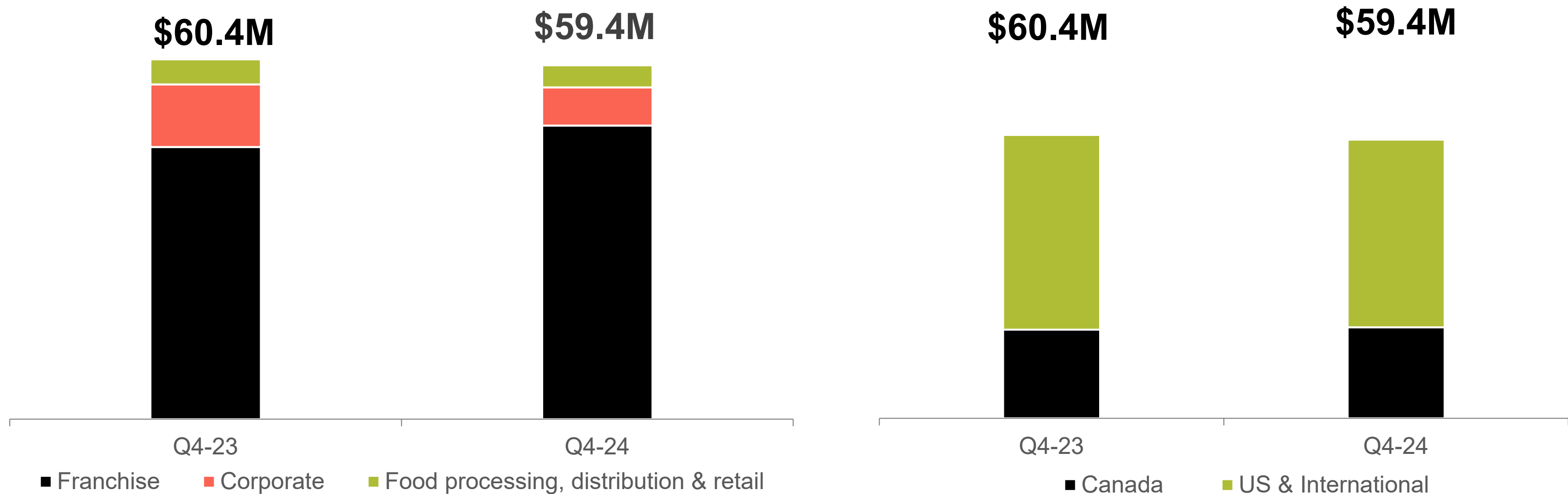
(1) This is a non-GAAP measure. Please refer to the “Non-GAAP Measures” section on page 35 of this presentation

(2) This is a non-GAAP ratio. Please refer to the “Non-GAAP Measures” section on page 35 of this presentation

(3) This is a supplementary financial measure. . Please refer to the “Supplementary Financial Measures” section on page 35 of this presentation.

# Q4-24 NORMALIZED ADJUSTED EBITDA<sup>(1)</sup>

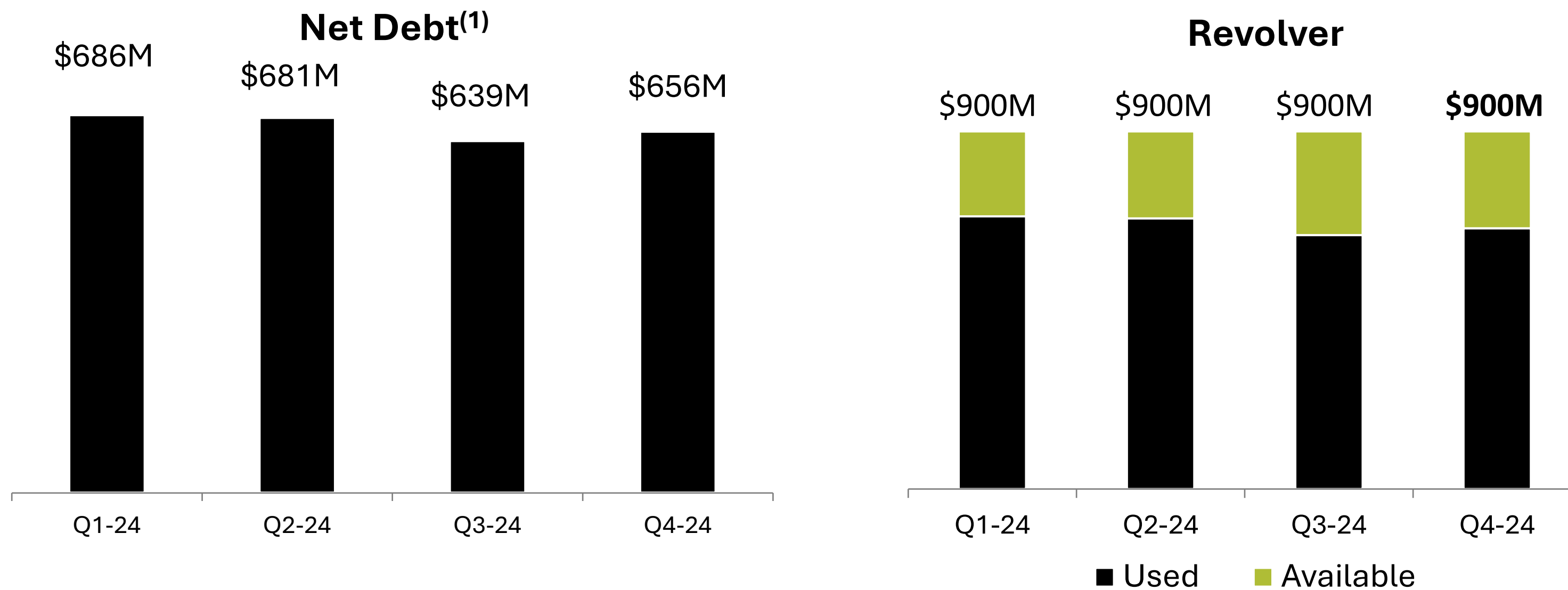
Normalized adjusted EBITDA was \$59.4 million, a decrease of \$1.1 million or 2% compared to the prior year.



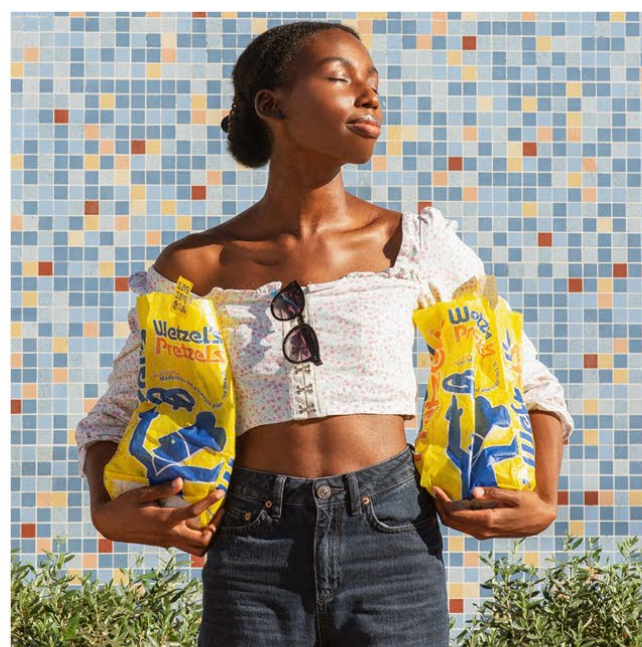
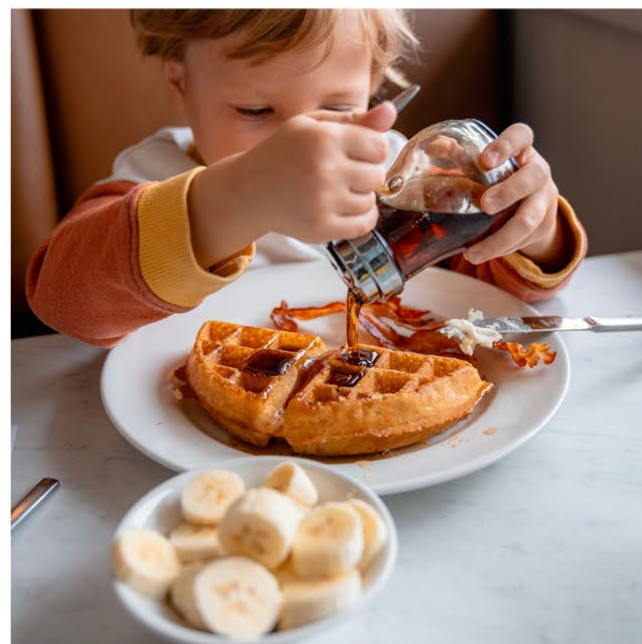
(1) This is a non-GAAP measure. Please refer to page 35 of this presentation.

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# Q4-24 HEALTHY FINANCIAL POSITION



(1) Net debt represents total long-term debt net of cash.



[www.mtygroup.com](http://www.mtygroup.com)

**“LET’S ROLL”**

*8 FUELUPPER*



# APPENDIX



# FORWARD-LOOKING STATEMENT

This presentation may contain written and oral statements that constitute forward-looking statements. These forward-looking statements may involve, but are not limited to, comments with respect to our business or financial objectives, our strategies or future actions, our targets, expectations for our financial condition or our outlook for our operations and future earn-out and additional equity interest obligations.

Forward-looking statements are not guarantees of future results, performance, achievements or developments and actual results, performance, achievements or developments may differ materially from those in the forward-looking statements as a result of various factors, including downturns in general economic conditions, consolidation and globalisation of the industry, the highly competitive nature of the quick service restaurant industry, the greater resources available to much larger global players, low entry barriers for new competitors, our ability to successfully integrate our acquired and to-be-acquired businesses and the retention of key management personnel. Assumptions relating to the foregoing involve judgments and risks, all of which are difficult or impossible to predict accurately and many of which are beyond our control.

Although we believe that the expectations reflected in the forward-looking statements are reasonable based on information currently available to us, we cannot assure that the expectations will prove to have been correct. Accordingly, you should not place undue reliance on forward-looking statements. In particular, forward-looking statements do not reflect the potential impact of any merger or acquisitions or other business combinations or divestitures that may be announced or completed after such statements are made. Reference should be made to the most recent annual Management's Discussion and Analysis ("MD&A") for an in-depth description of major risk factors.

# NON-GAAP MEASURES, NON-GAAP RATIOS AND SUPPLEMENTARY FINANCIAL MEASURES

Unless otherwise indicated, the financial information presented below, including tabular amounts, is expressed in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS"). MTY uses non-GAAP (generally accepted accounting principles) measures, non-GAAP ratios and supplementary financial measures as described below.

The Company believes that non-GAAP measures, non-GAAP ratios and supplemental financial measures are useful because they are consistent with the indicators management uses internally to measure the Company's performance, to prepare operating budgets and to determine components of executive compensation. These measures are widely accepted financial indicators but are not a measurement determined in accordance with GAAP and may not be comparable to those presented by other companies. These indicators are intended to provide additional information about the performance of MTY and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Management believes that certain investors and analysts use some of these indicators

to measure a company's ability to meet payment obligations or as a common measurement to value companies in the industry.

## NON-GAAP MEASURES

Adjusted EBITDA – Represents revenue less operating expenses

Normalized adjusted EBITDA – Represents revenue less operating expenses (excluding transaction costs related to acquisitions and SAP project implementation costs)

Free cash flows net of lease payments – Represents the net cash flows: provided by operating activities; used in additions to property, plant and equipment and intangible assets; and provided by proceeds on disposal of property, plant and equipment; and net of lease payments.

## NON-GAAP RATIOS

Free cash flows net of lease payments per diluted share – Represents free cash flows net of lease payments divided by diluted shares

Normalized adjusted EBITDA as a % of revenue – Represents normalized adjusted EBITDA divided by revenue

Normalized adjusted EBITDA per share – Represents normalized adjusted EBITDA divided by shares outstanding

Debt-to-normalized adjusted EBITDA – Defined as current and long-term debt divided by normalized adjusted EBITDA

## SUPPLEMENTARY FINANCIAL MEASURES

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

Digital sales – Digital sales are sales made by customers through online ordering platforms.

# KNOWLEDGEABLE & COMMITTED MANAGEMENT TEAM



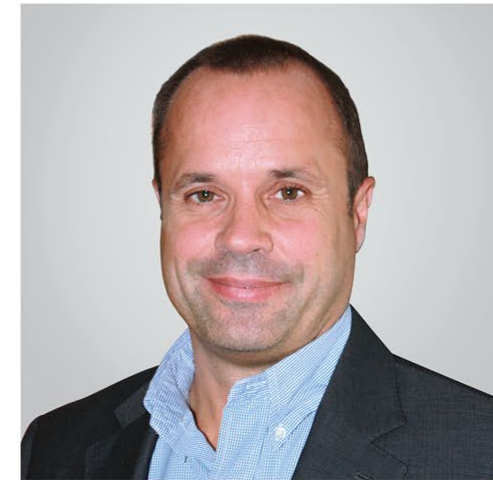
**Eric Lefebvre**  
Chief Executive Officer



**Renée St-Onge**  
Chief Financial Officer



**Marie-Line Beauchamp**  
Chief Operating Officer  
Casual Dining Restaurants,  
Canada



**Jason Brading**  
Chief Operating Officer Quick  
Service Restaurants, Canada



**Jenny Moody**  
Chief Legal Officer



**Al Hank**  
Co-Chief Operating Officer  
BBQ Holdings &  
Papa Murphy's



**Adam Lehr**  
Co-Chief Operating Officer  
BBQ Holdings &  
Papa Murphy's

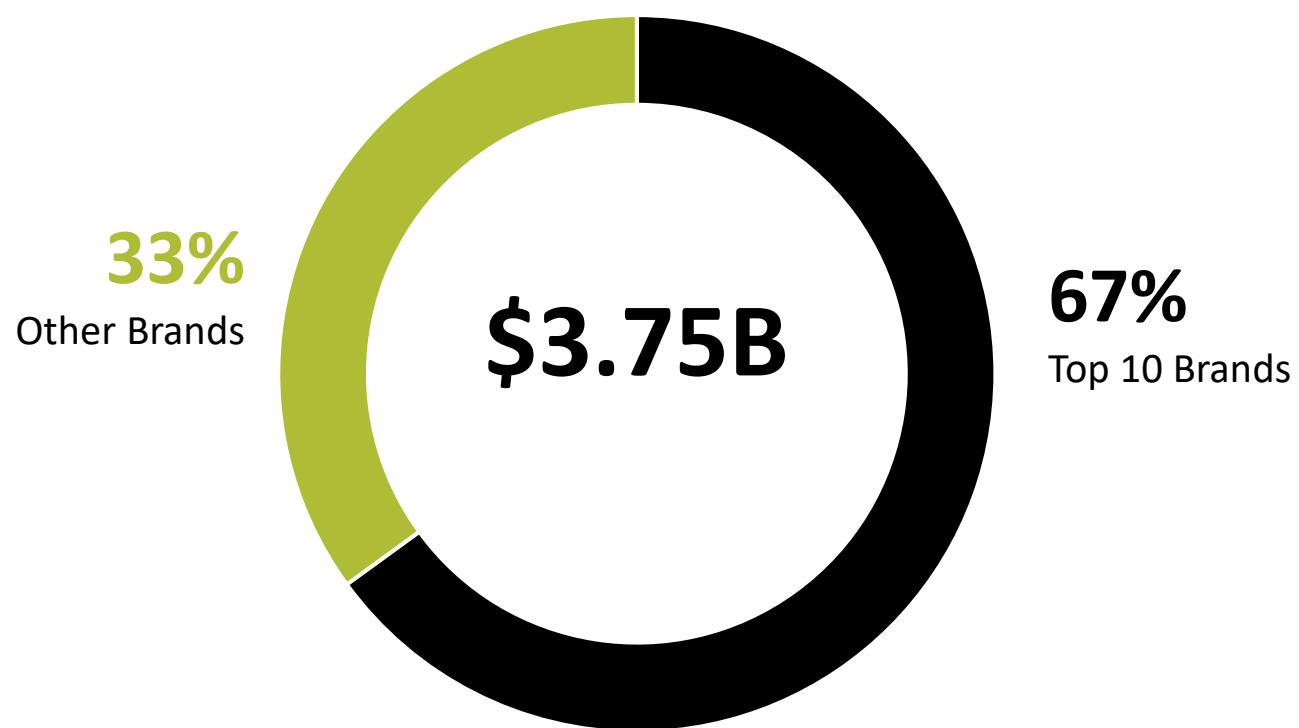


**Jeff Smit**  
Chief Operating Officer  
Kahala Brands &  
Wetzel's Pretzels

# STRONG BRANDS MAKE UP A LARGE PART OF PORTFOLIO

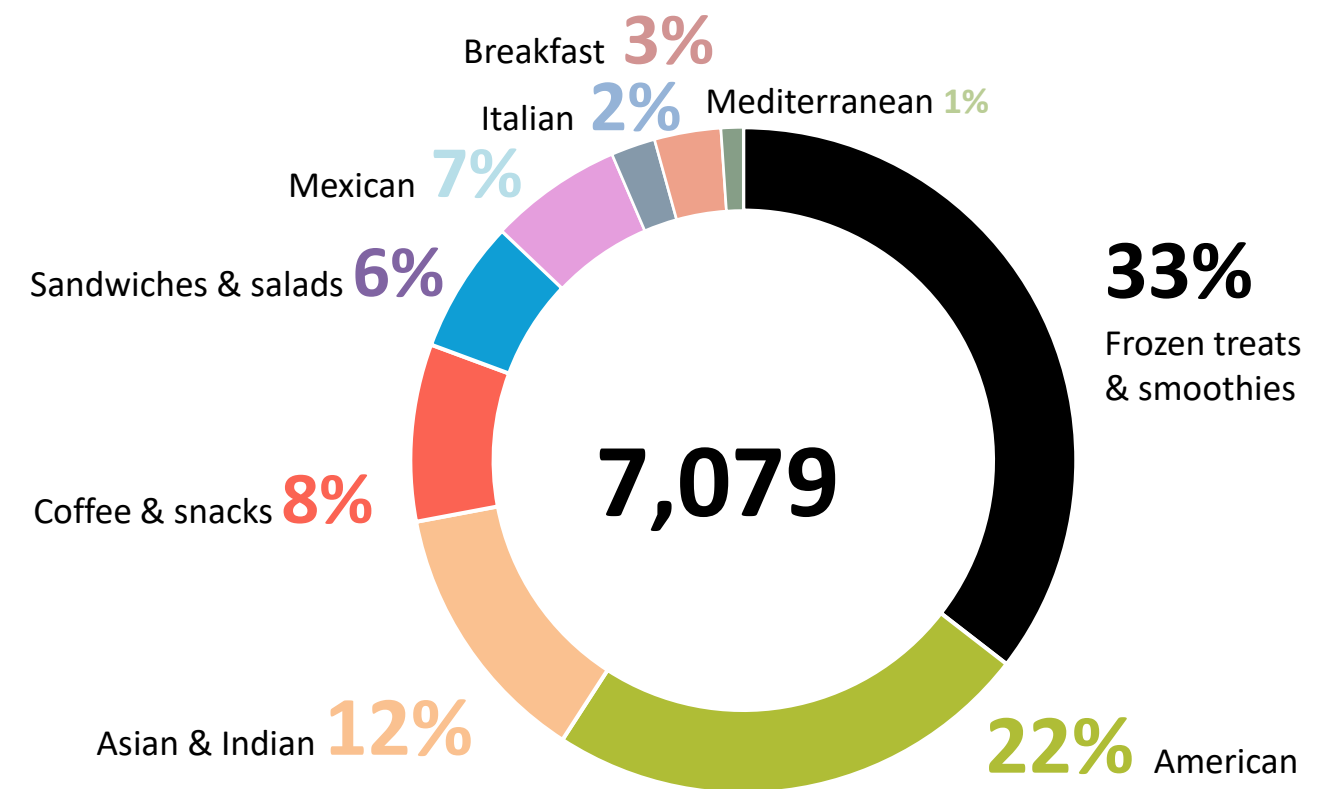
TOP 10 BRANDS REPRESENT

**67%**  
OF SYSTEM SALES (1)



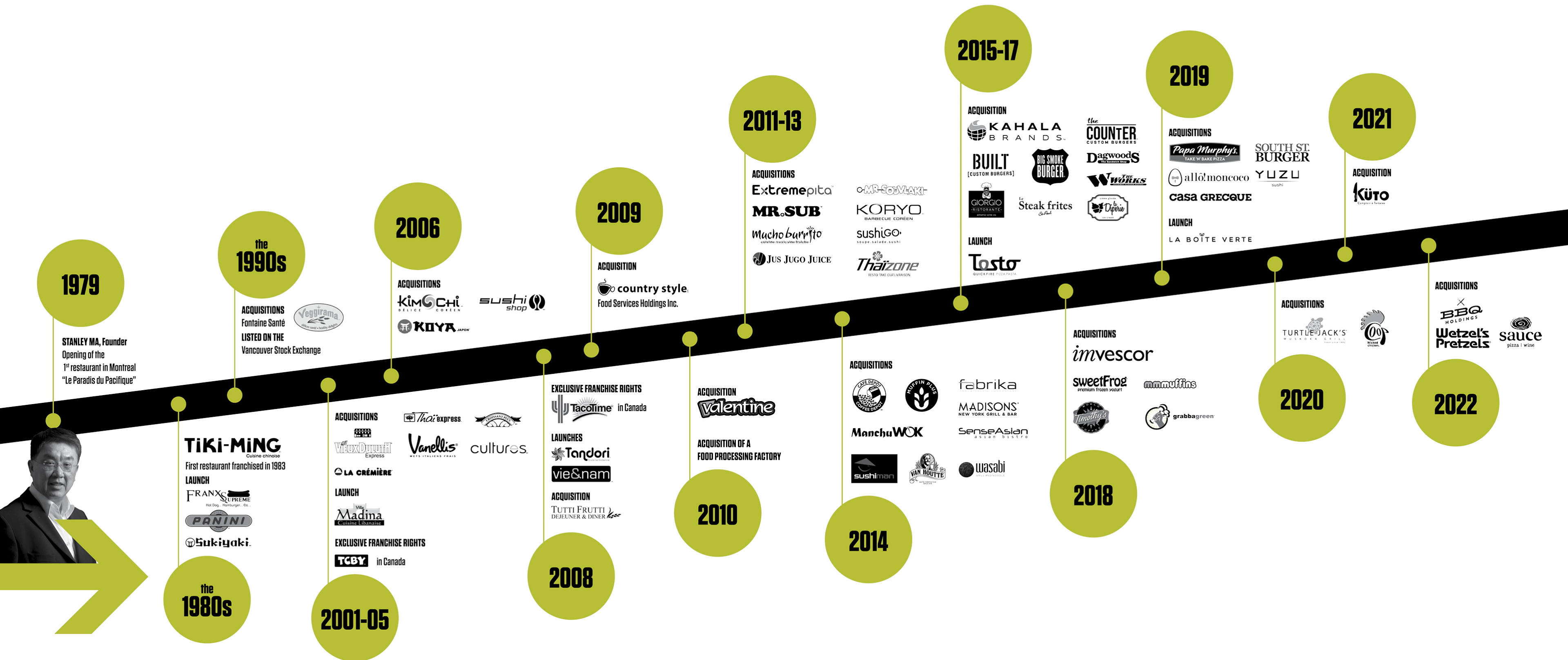
FROZEN TREATS & SMOOTHIES REPRESENT

**33%**  
OF LOCATIONS



(1) FCF is a non-GAAP measure. Please refer to page 35 of this presentation

# MILESTONES IN - 45-YEAR HISTORY



# STOCK PRICE PERFORMANCE SINCE LISTED ON TSX

As of February 14, 2025, management and the Board own 17% of shares

**MTY Food Group Inc. (MTY.TO)**

☆ Follow

↔ Compare

**44.11** -5.93 (-11.85%)

At close: 4:00:00 PM EST



Previous Close	50.04	Day's Range	43.51 - 48.00	Market Cap (intraday)	1.041B	Earnings	Apr 10, 2025 - Apr 14, 2025
Open	48.00	52 Week Range	40.45 - 54.25	Beta (5Y Monthly)	1.91	Forward Dividend & Yield	1.32 (2.64%)
Bid	44.10 x --	Volume	260,432	PE Ratio (TTM)	11.11	Ex-Dividend Date	Feb 4, 2025
Ask	44.14 x --	Avg. Volume	39,080	EPS (TTM)	3.97	1y Target Est	56.75