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Investor Presentation

MAY 2025

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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
	Thai express MR.SUB	BBQ Holdings Wetzel's Pretzels Cold Stone Creamery Papa Murphy's Take 'n' Bake Pizza sweetFrog premium frozen yogurt	
Restaurants	2,727	7,079	**2.6x**
System Sales	$888	$5,636	**6.3x**
Adj. EBITDA	$43	$265	**6.2x**

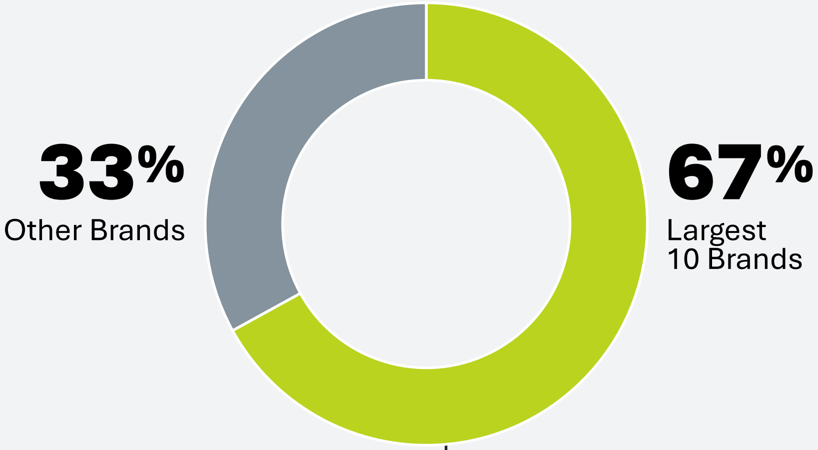
Digesting the

IMPRESSIVE

top and bottom-line growth of the last decade

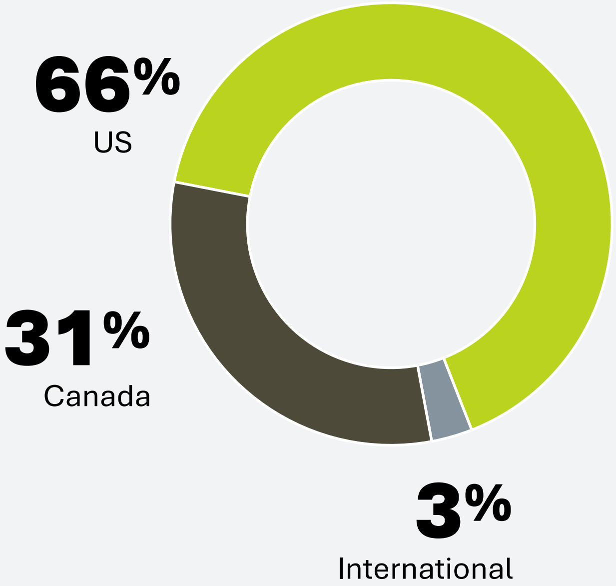
A US & Large Brand-Centric Portfolio

Largest 10 Brands by System Sales



Wetzel's Pretzels
ManchuWOK
Mikes
Papa Murphy's
sweetFrog
Famous Dave's
TacoTime
Village Inn
Thai express
Cold Stone Creamery

System Sales by Geography



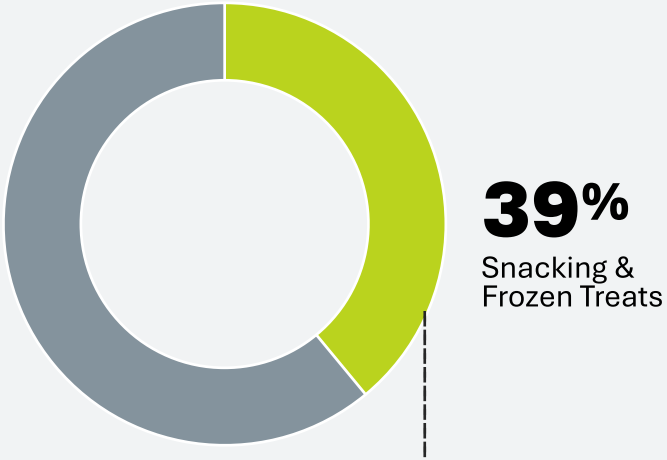
2/3

of 2024 System Sales are

- **largest 10 brands**
- **US based**

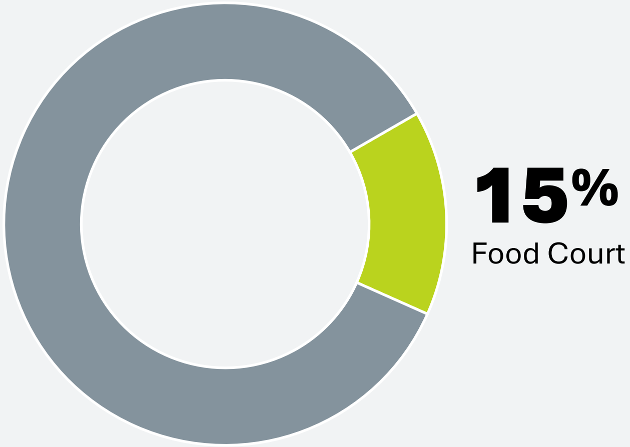
High Exposure to Growing Snacking & Treats and Low Exposure to Food Courts

Locations by Type



COLD STONE CREAMERY
JUGO JUICE
sweetFrog premium frozen yogurt
Wetzel's Pretzels

Location by Category

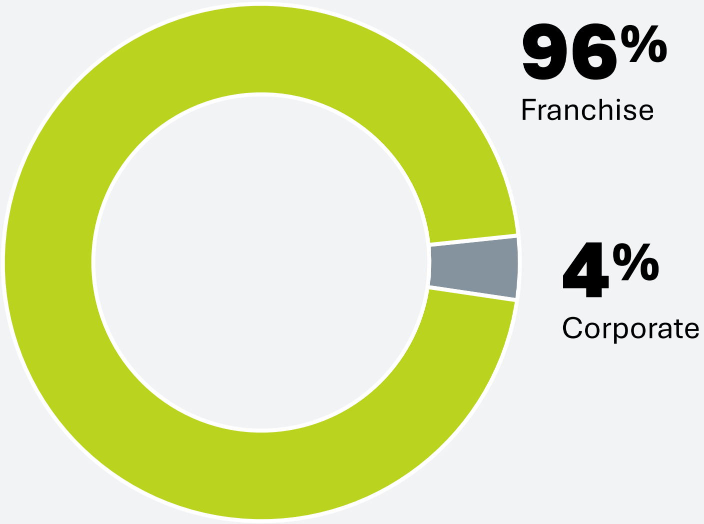


- Busy lifestyles and the demand for quick, on-the-go options have made snacks a preferred choice
- In the US, 6 in 10 consumers now prefer snacking over traditional meals

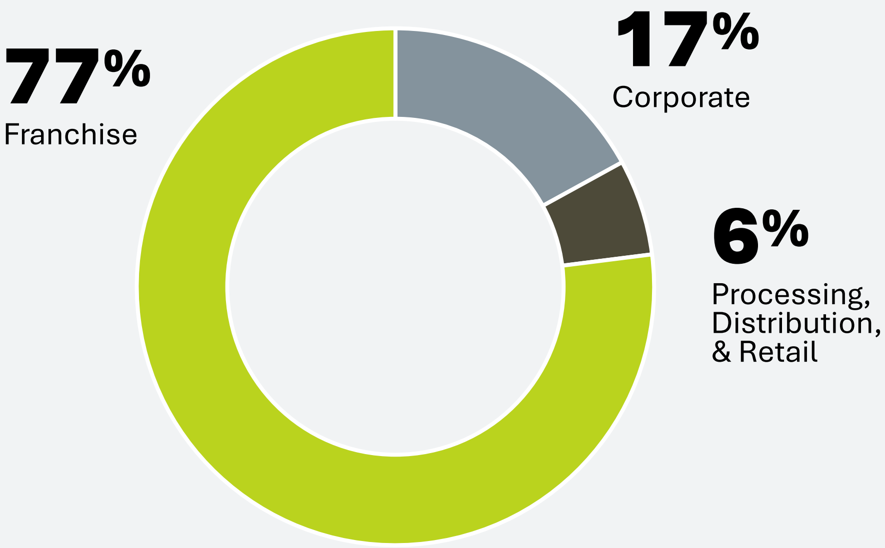
Well positioned in higher growth categories

A Franchise Dominant Model

Locations by Type



Adjusted EBITDA by Type



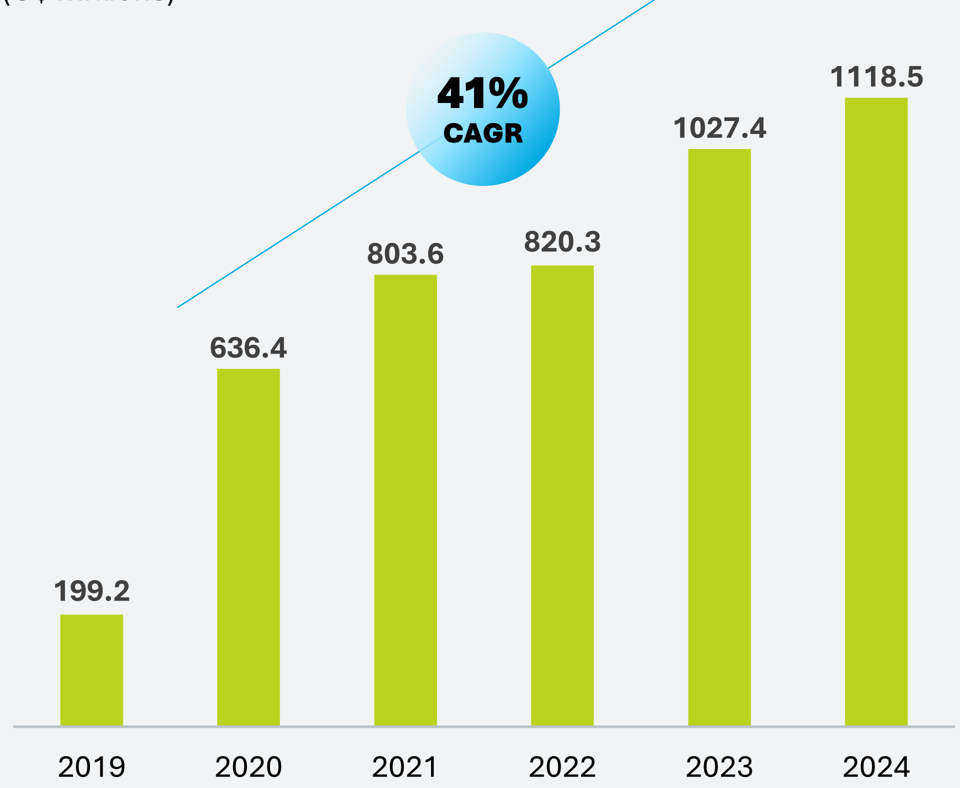
Asset light model generating strong free cash flow

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	++	+	+	+

— SOFT + STRONG ++ STRONGEST

Expanding Our Digital Offering



Digital System Sales

(C$ millions)

HIGHER GROWTH

BIGGER BASKETS

Investing to expand the higher growth digital channel

FONDATION GROUPE MTY GROUP FOUNDATION

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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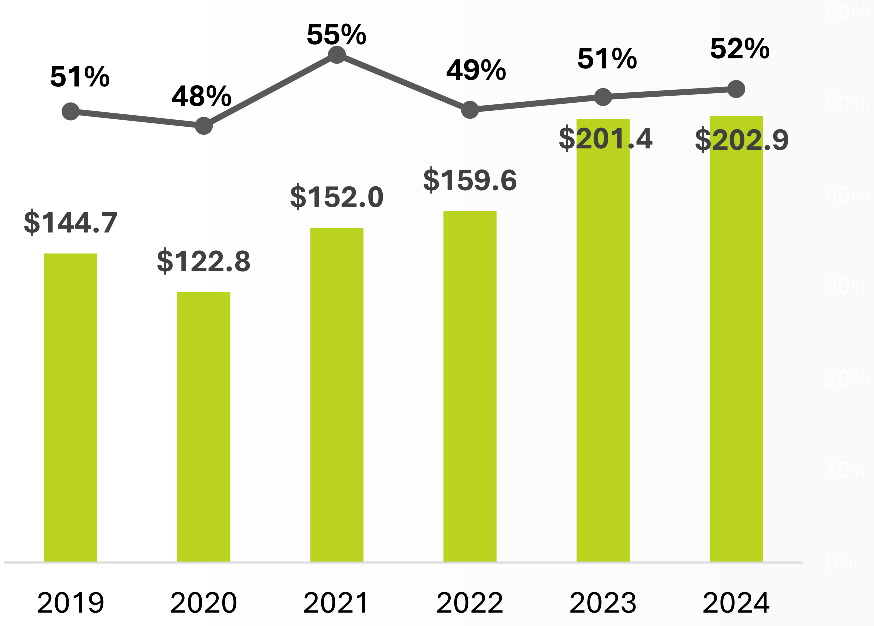
WHAT'S BEING SERVED UP IN EACH SEGMENT?

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

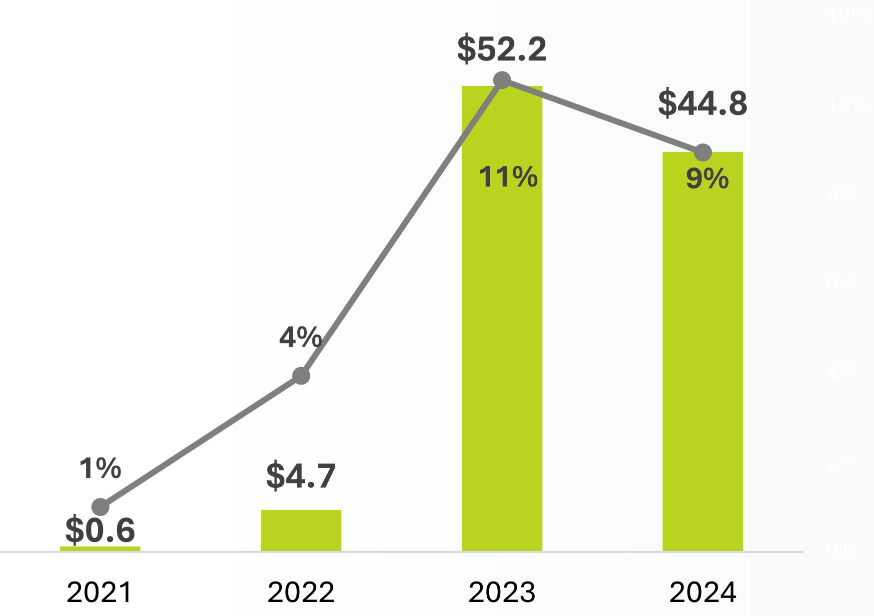
Benefit from AUV of new locations being greater than AUV of closures

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

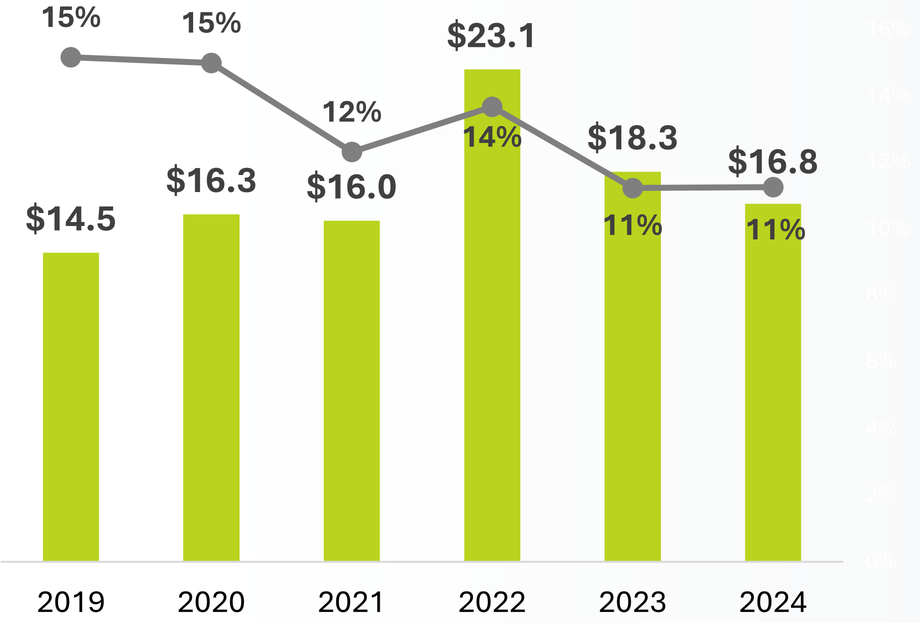
Maintain discipline in the areas of labor, rent and food costs

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

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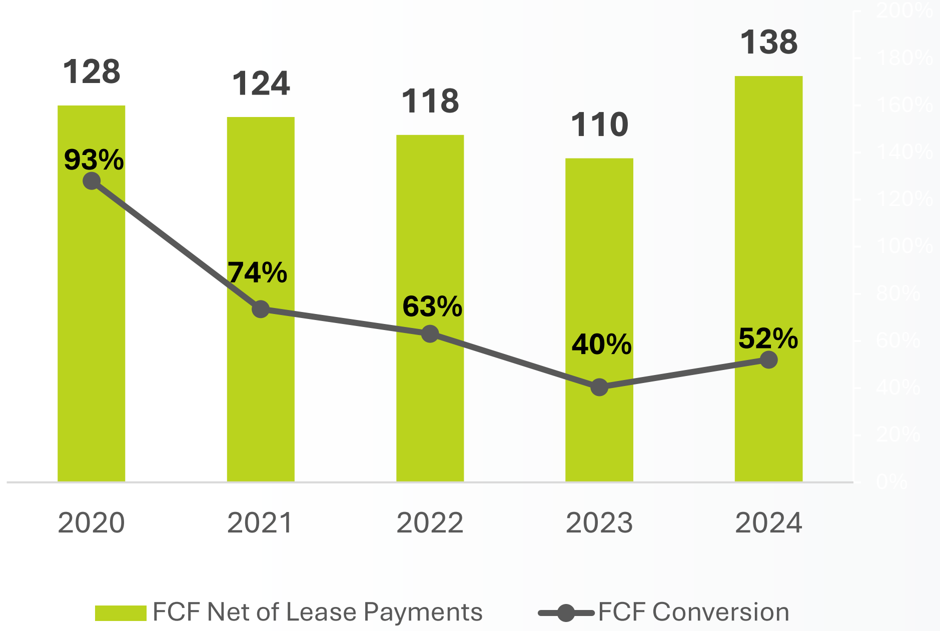
ROBUST FREE CASH FLOW GENERATION DRIVES A HEALTHY MIX OF CAPITAL RETURNS AND POTENTIAL M&A

Strong FCF Generation Driven by Low Capex Requirements

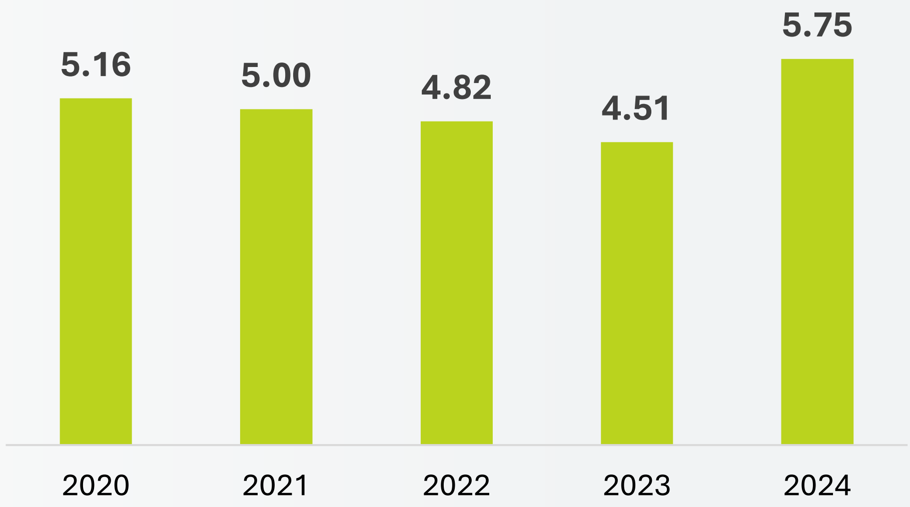
FCF and FCF Conversion Net of Lease Payments

(C$ millions, %)



FCF FCF/share Net of Lease Payments

(C$)

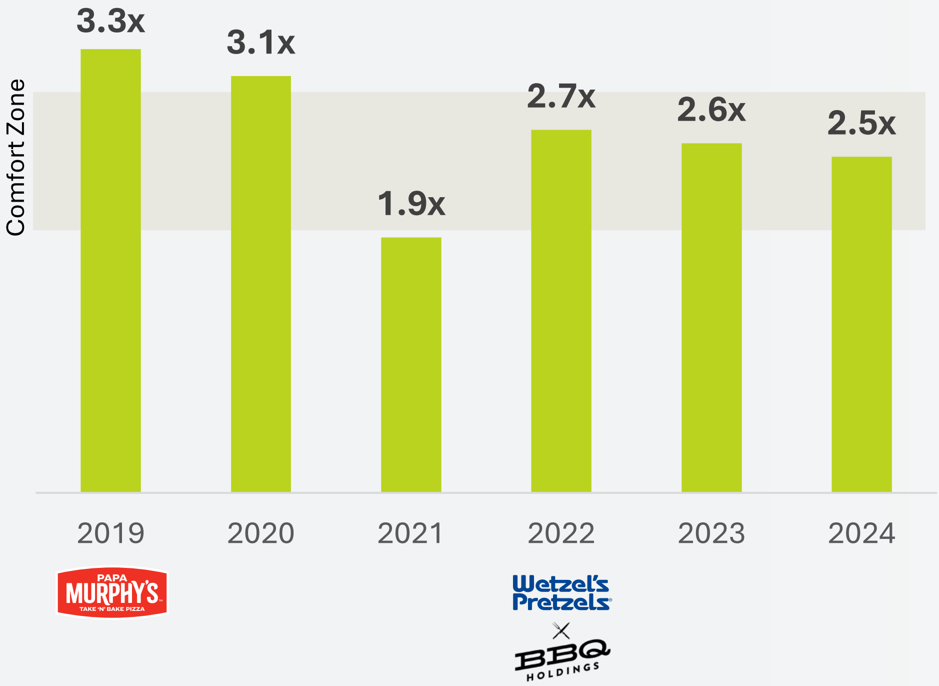


Expecting strong FCF in 2025 and beyond aided by lower capex

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

Discipled & 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

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

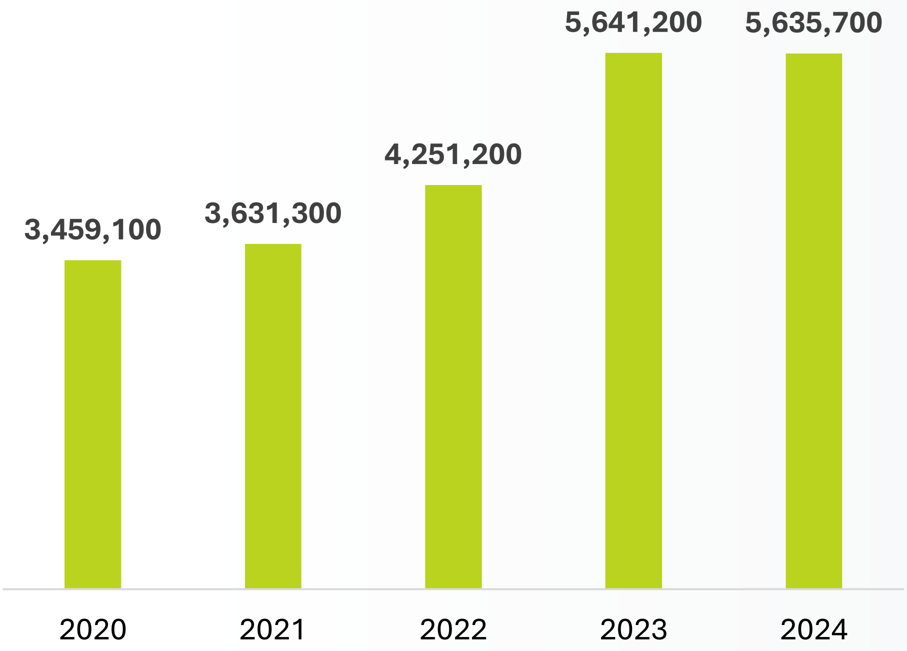
$1.87

$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
Network Metrics					
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
Operating Results					
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
Cash Flow					
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
Balance Sheet					
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
Adjusted EBITDA	**263,037**	**270,746**	**182,082**	**168,622**	**137,819**
SAP Implementation costs and Transaction Costs related to Acquisitions	1,495	1,158	5,270		
Normalized Adjusted EBITDA	**264,532**	**271,904**	**187,352**	**168,622**	**137,819**