



Q4 and Full Year 2021 Results

March 4, 2022



Disclaimers

This presentation contains “forward-looking information” within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “estimates”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “achieve”.

Forward-looking information is necessarily based on a number of assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information. With respect to other forward-looking information, these factors and assumptions include: potential volatility of Subordinate Voting Share price; payment of dividends; financial reporting and other public company requirements; forward-looking information; significant ownership by the Principal Shareholders; dilution; limited voting rights of the Subordinate Voting Shares; quarterly operating results may fluctuate; securities analysts’ research or reports could impact price of Subordinate Voting Shares; the restaurant industry; competition with other franchisors; quality control and health concerns; security breaches of confidential guest information; public safety issues; damage to the Company’s reputation; availability and quality of raw materials; reliance on suppliers; growth of the Company; franchisees; franchise fees and other revenue; franchisee relations; revenue reporting risks; opening new restaurants; potential inability to consummate acquisitions; integration of acquisitions and brand expansion; retail licensing opportunities; seasonality and weather; regulations governing alcoholic beverages; laws concerning employees; dependence on key personnel; attracting and retaining quality employees; unionization activities may disrupt the Company operations; reliance on information technology; intellectual property; lawsuits; regulation; and Company’s insurance may not provide adequate levels of coverage. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Although the Company has attempted to identify important factors and assumptions that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors and assumptions that cause results not to be as anticipated, estimated or intended. 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 Company does not undertake to update any forward-looking information contained herein, except as required by applicable securities laws.

Extensive Franchisee and Teammate Support

Recipe Rent Certainty Program and Recipe COVID Support Program in support of franchisees

- More than \$40 million in direct financial rent relief to franchisees
- Extended into Q1 2022 at an additional cost of \$5 million
- In 2020, Recipe also provided \$7.5MM in franchisee royalty relief



Recipe has provided over \$5 million in premium pay programs, salary continuance and dining allowances to teammates since the start of the pandemic



Stronger Brand Portfolio

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LIMITED SERVICE



FAMILY CASUAL



CASUAL

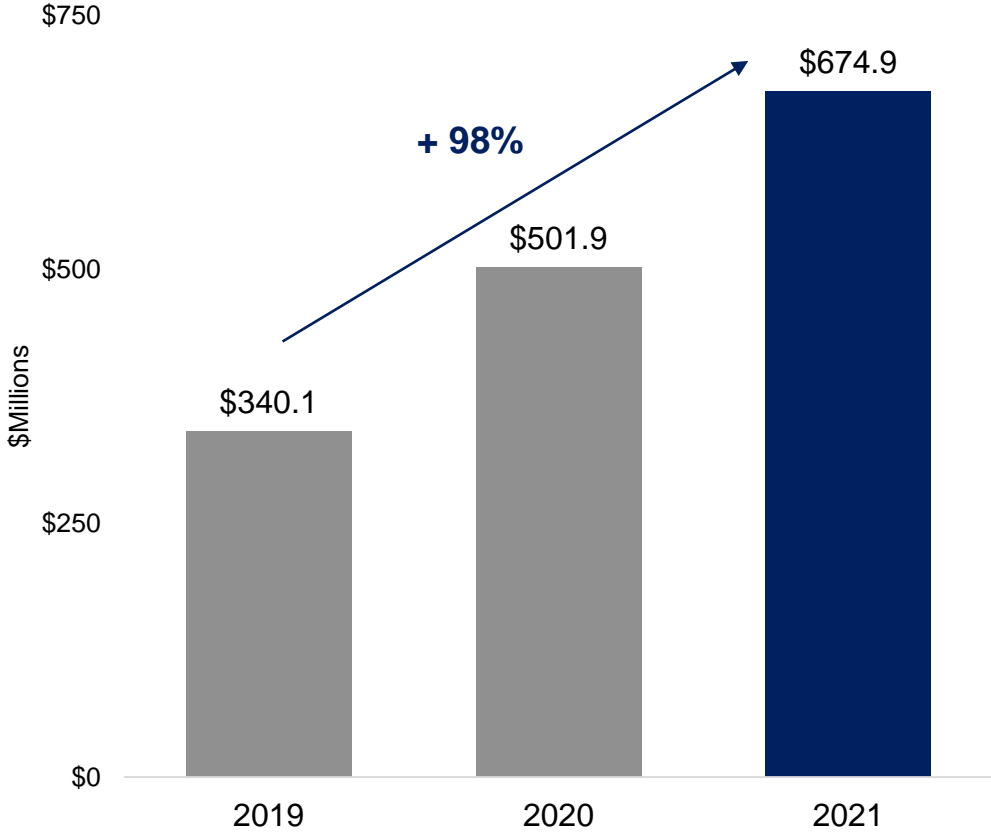


PREMIUM CASUAL



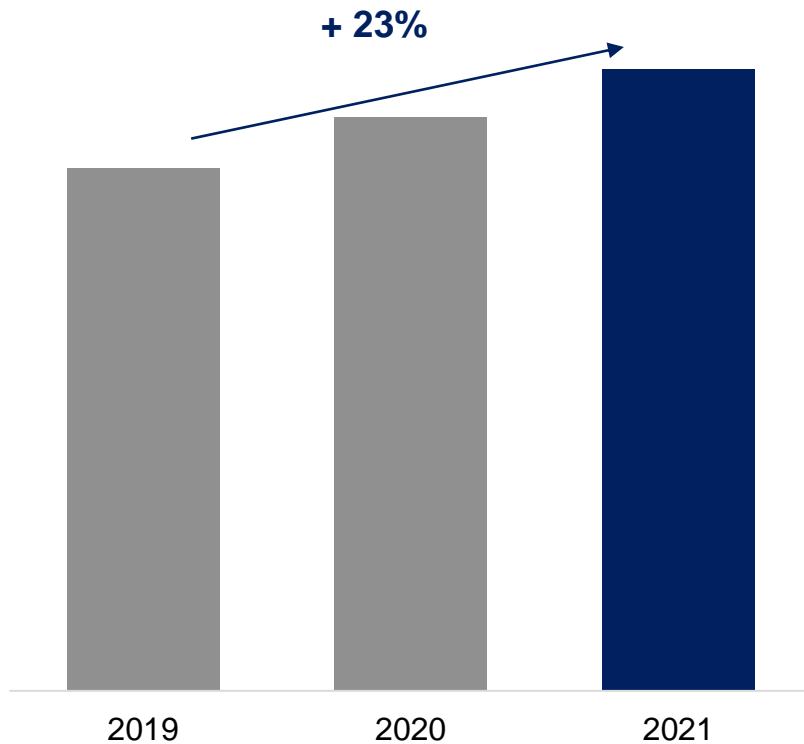
E-Commerce Sales Up 98% Since 2019

E-Commerce System Sales



Strong Growth in Retail & Catering

Retail System Sales



Partnerships & Events

June 6-12, 2022

St. Georges Golf & Country Club

- 3 Year Partnership Deal
- On-site food provider
- RECIPE Unlimited Fairway
- 150,000 attendees per day

August 6-14, 2022

Aviva Centre, Toronto

- 5 Year Partnership Deal
- On-site food provider
- Designated Food Courtyard
- 12,500+ attendees per day

Attractive Retail Expansion

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Retail Brands



White Label Brands



Partner Brands



Beverage Brands



Catering Brands

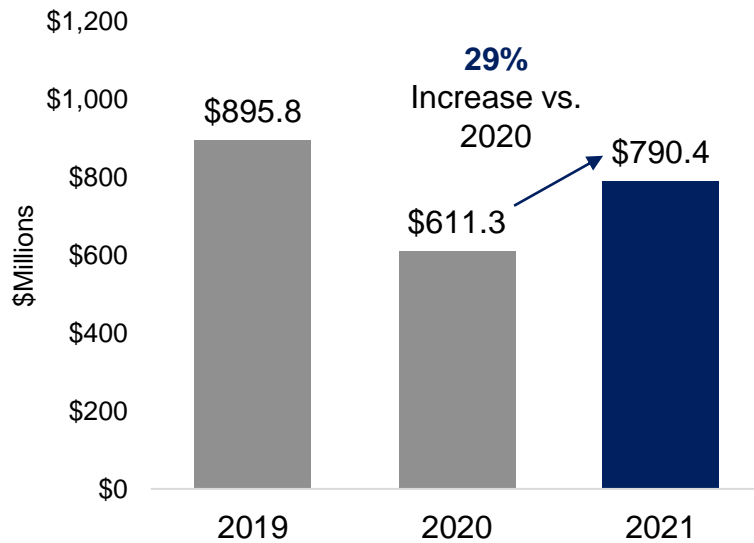


System Sales

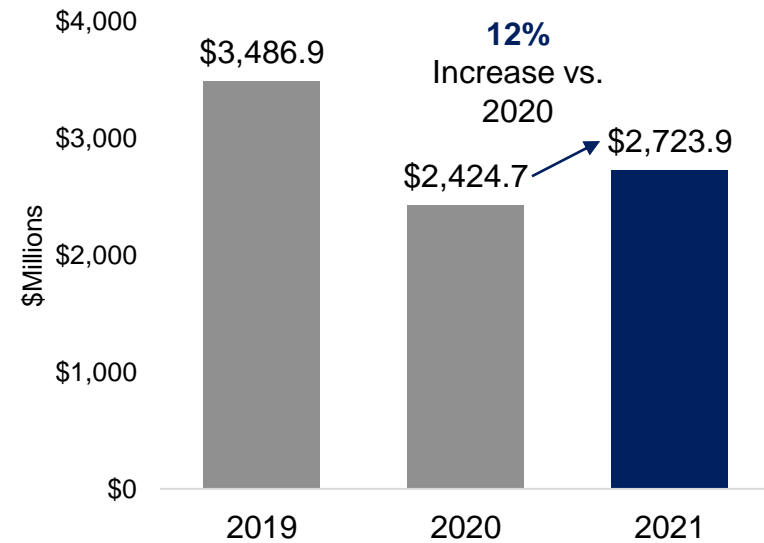
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Q4



Full Year

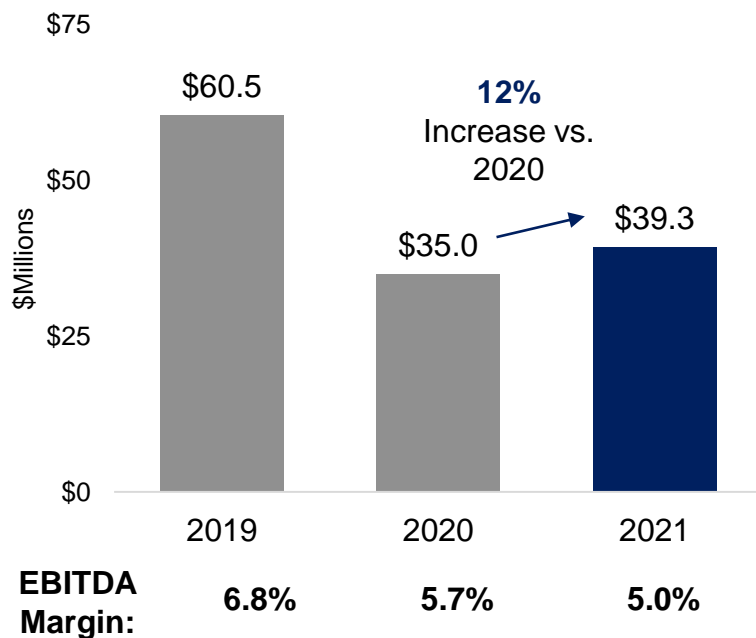


Adjusted EBITDA

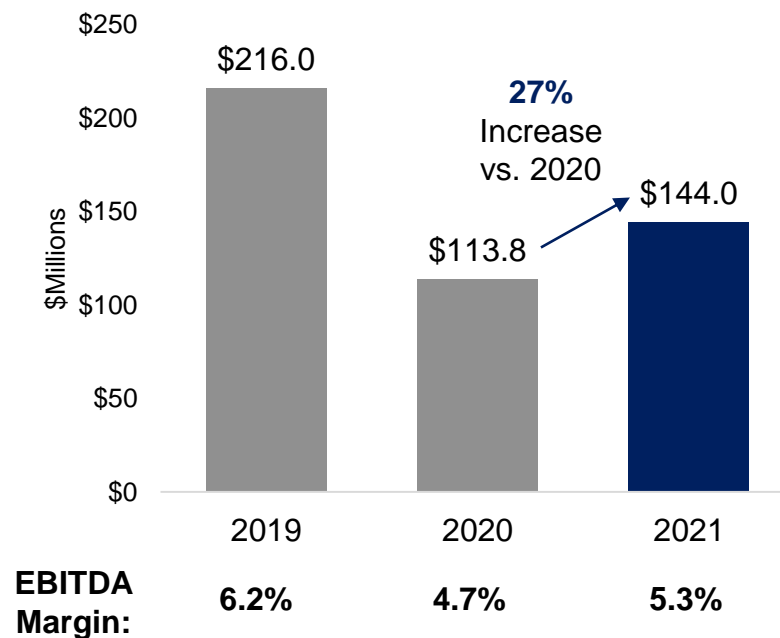
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Q4



Full Year





FINANCIAL REVIEW

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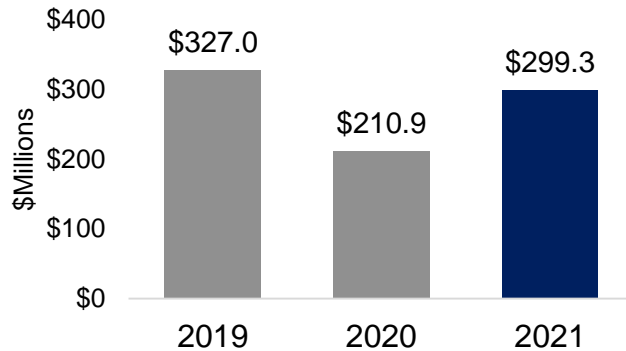
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Consolidated Financial Results

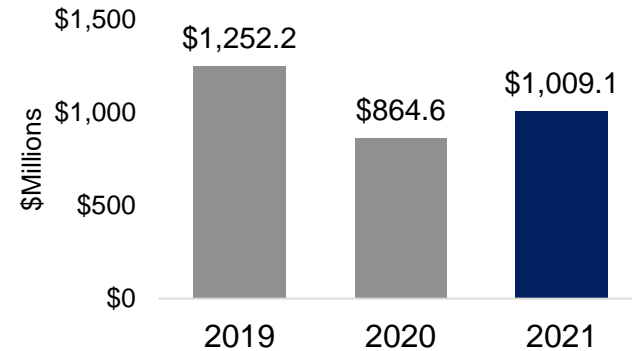
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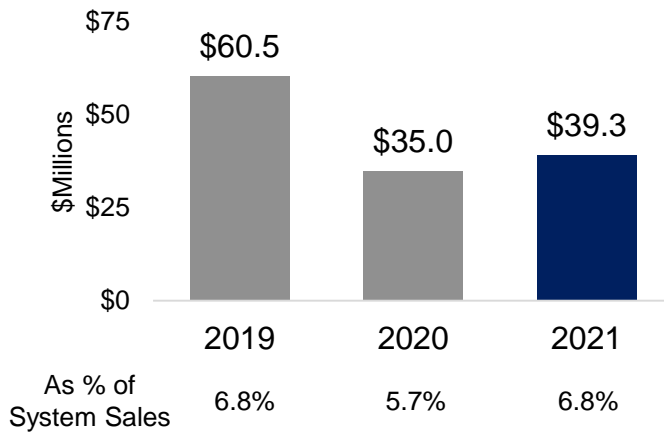
Q4 Gross Revenue



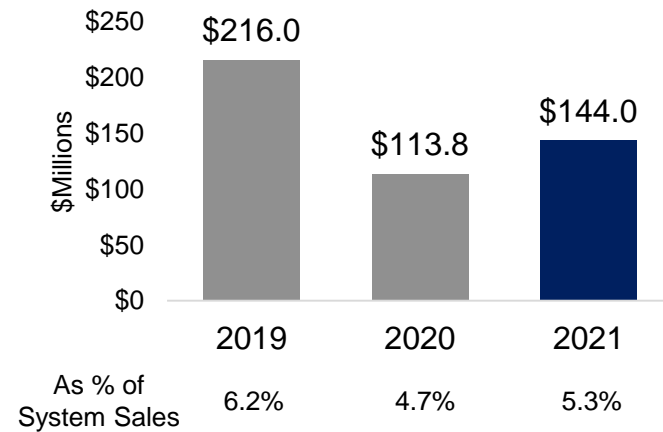
Full Year Gross Revenue



Q4 Adjusted EBITDA



Full Yr Adjusted EBITDA

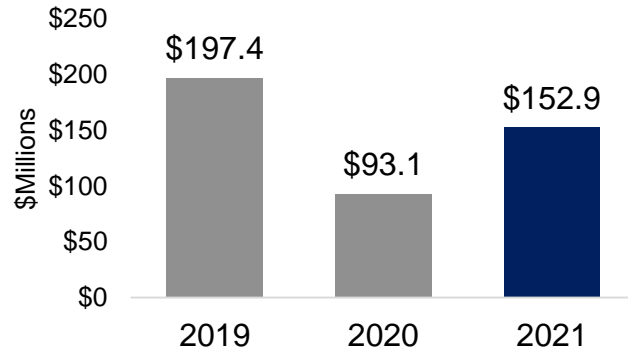


Corporate Segment

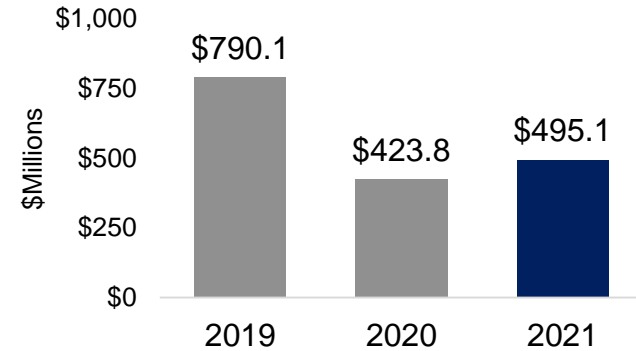
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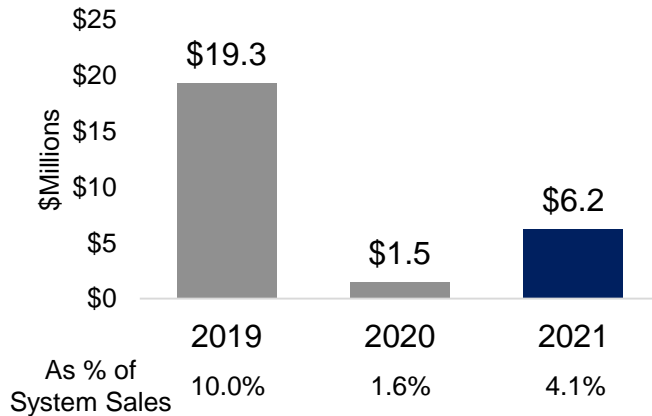
Q4 System Sales



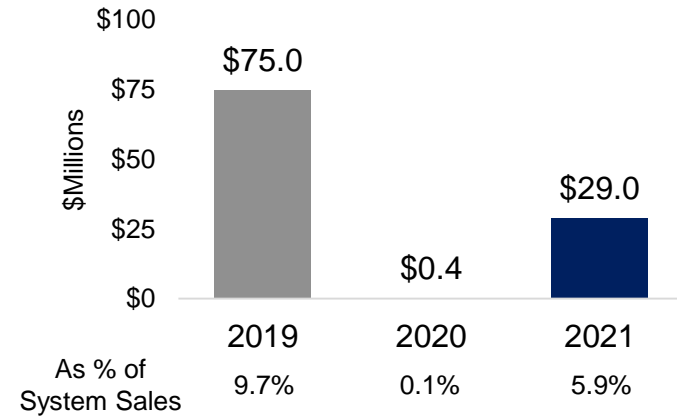
Full Year System Sales



Q4 Adjusted EBITDA



Full Yr Adjusted EBITDA

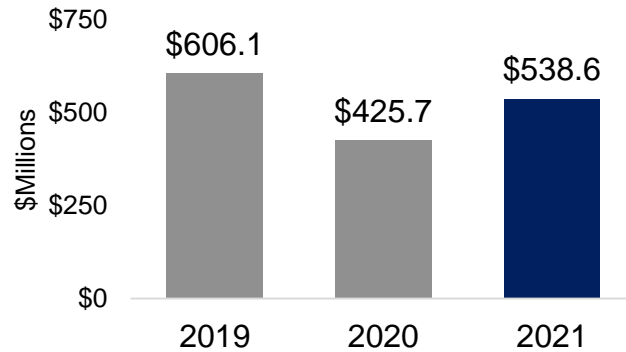


Franchise Segment

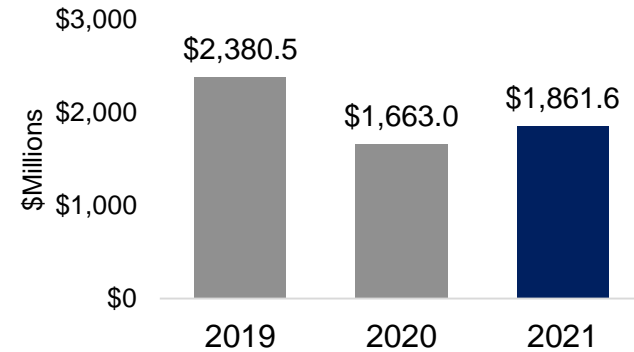
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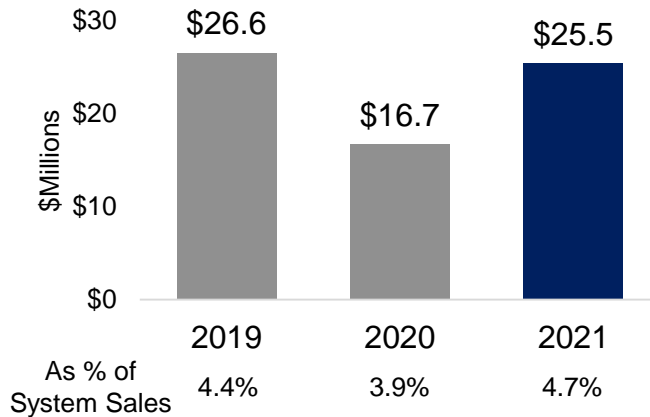
Q4 System Sales



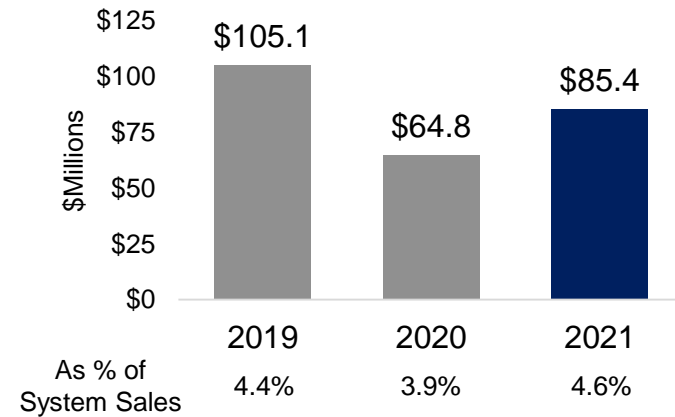
Full Year System Sales



Q4 Adjusted EBITDA



Full Yr Adjusted EBITDA

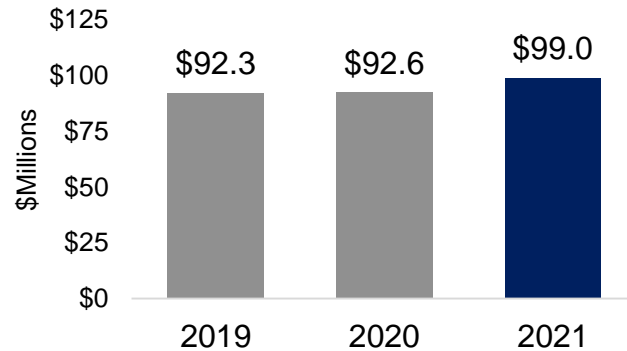


Retail & Catering Segment

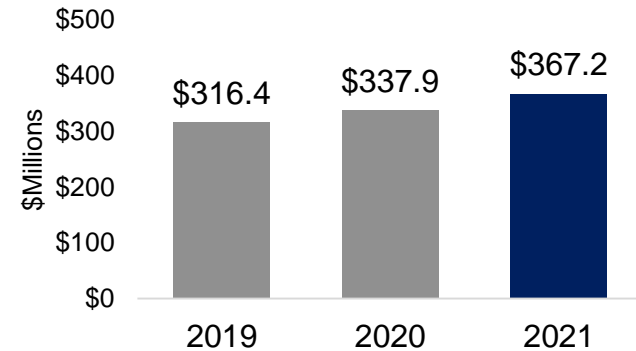
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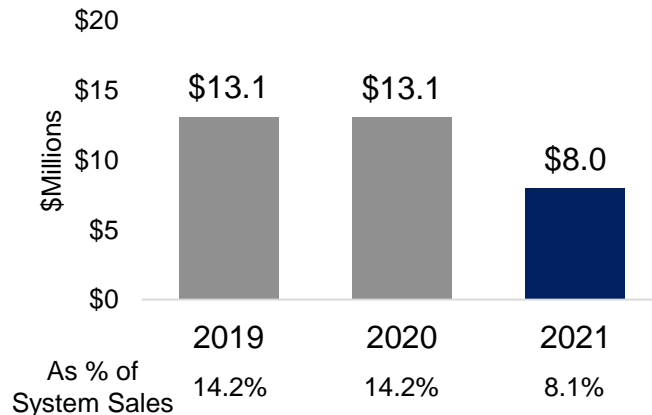
Q4 System Sales



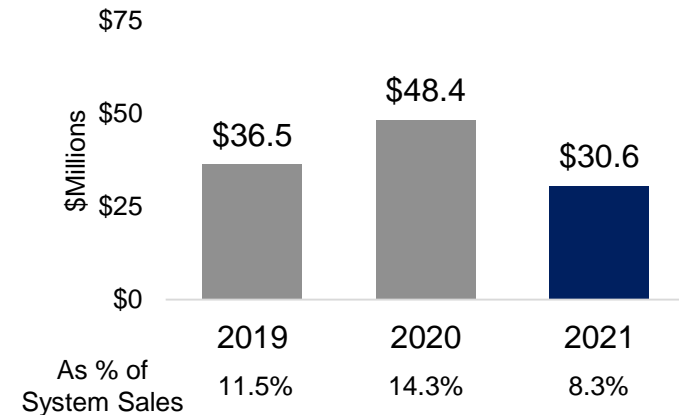
Full Year System Sales



Q4 Adjusted EBITDA



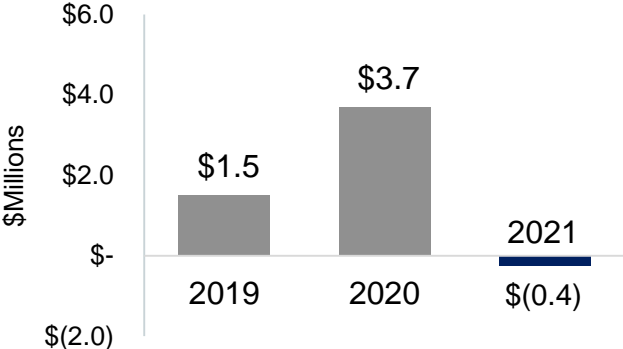
Full Yr Adjusted EBITDA



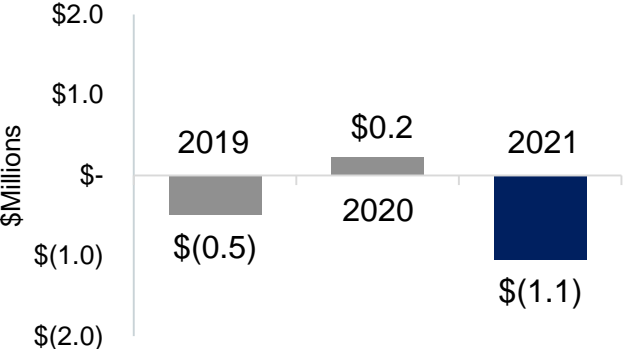
Central Segment



Q4 Adjusted EBITDA



Full Yr Adjusted EBITDA



Restaurant Unit Count

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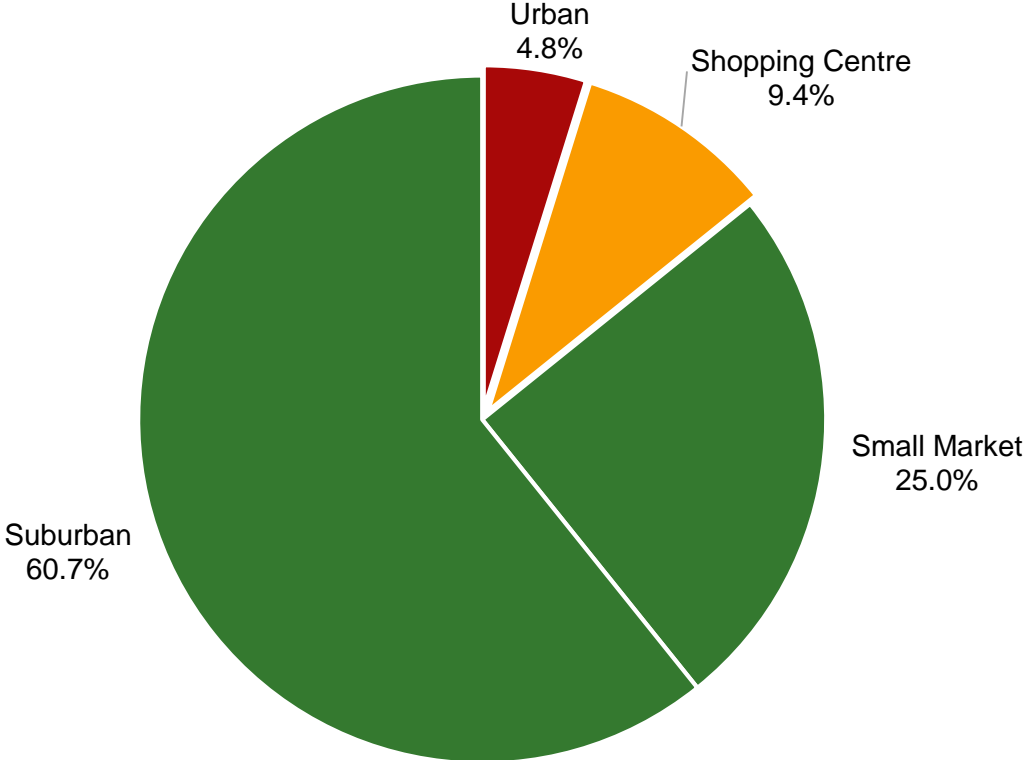
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	Corporate	Franchise	Joint Venture	Total
Number of Units at Beginning of 2021	210	1,085	46	1,341
Acquisitions	31	-	(26)	5
New Openings	7	12	-	19
Closures	(7)	(52)	(2)	(61)
Sold	(27)	(14)	(2)	(43)
Corporate Buybacks	9	(4)	(5)	-
Restaurants Re-Franchised	(4)	9	(5)	-
Number of Units at End of 2021	219	1,036	6	1,261
Net Change Since Beginning of 2021	9	(49)	(40)	(80)
Net Change Since Beginning of 2020	17	(89)	(40)	(112)

During 2021, Recipe opened 19 new restaurants and closed or divested 104 non-strategic locations

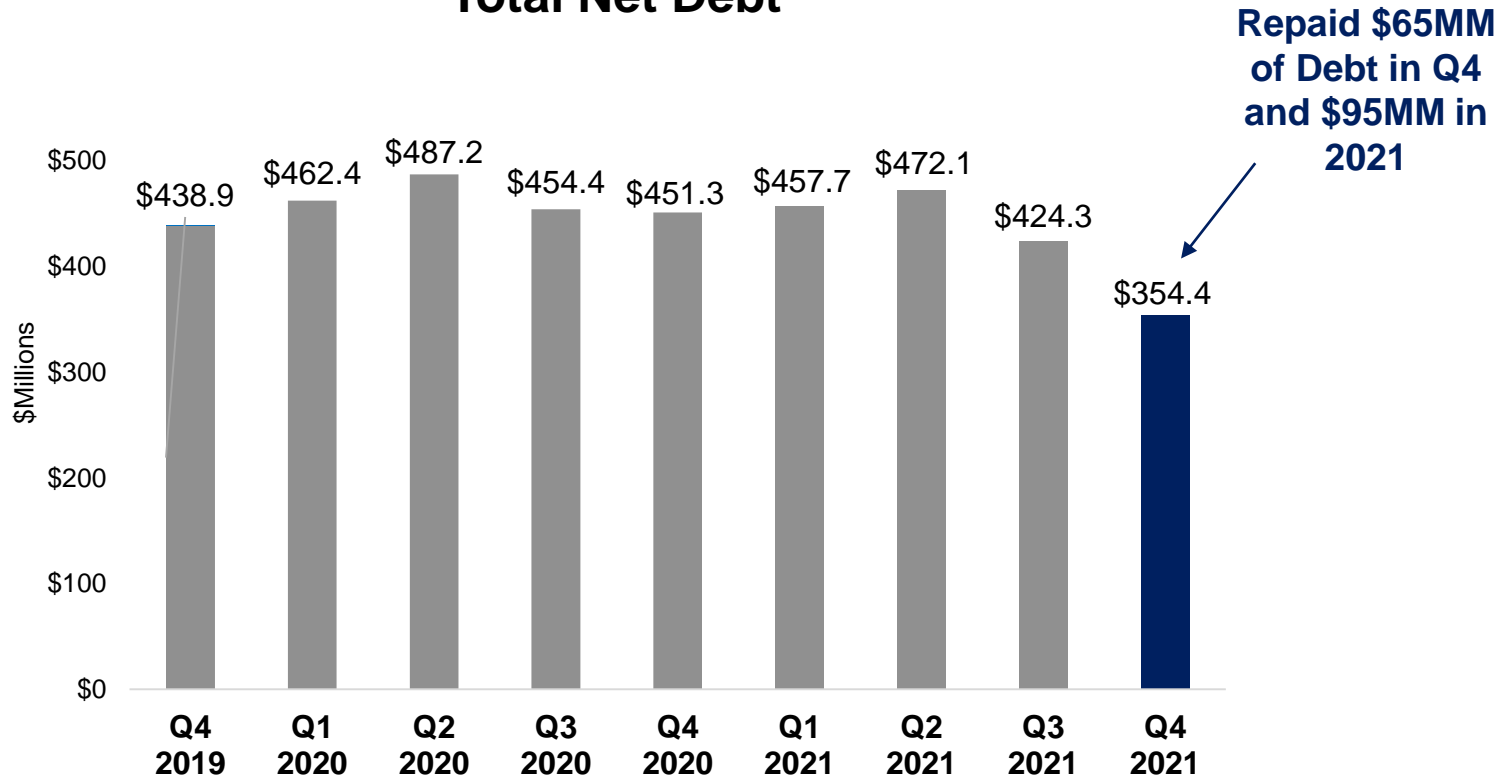
Limited Exposure to Urban Markets

Market Segmentation



Decreasing Leverage

Total Net Debt



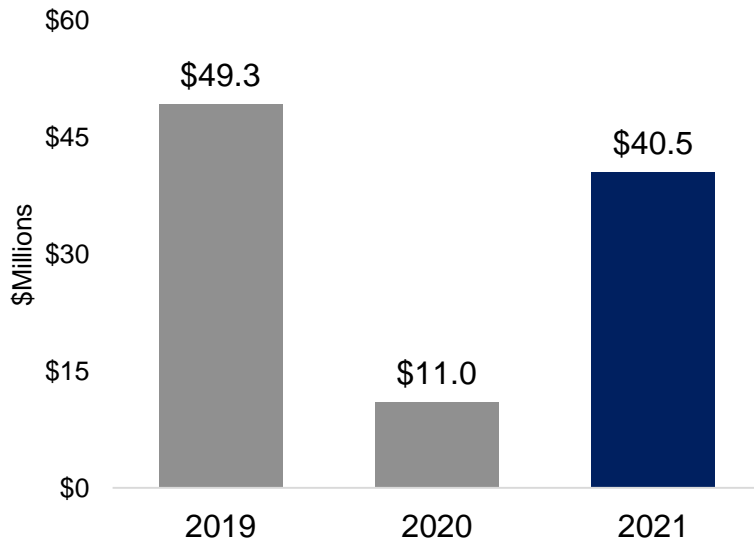
Total Liquidity of \$505.6MM at the end of Q4 2021

Strong Free Cash Flow

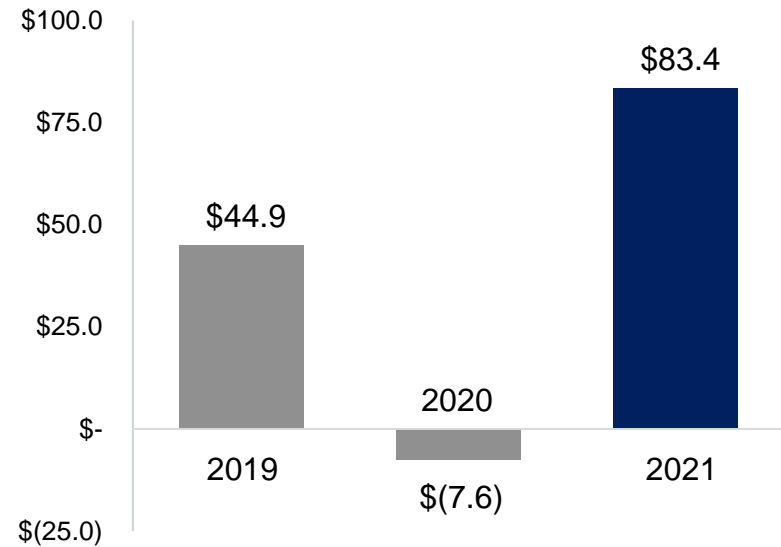
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Q4 Free Cash Flow

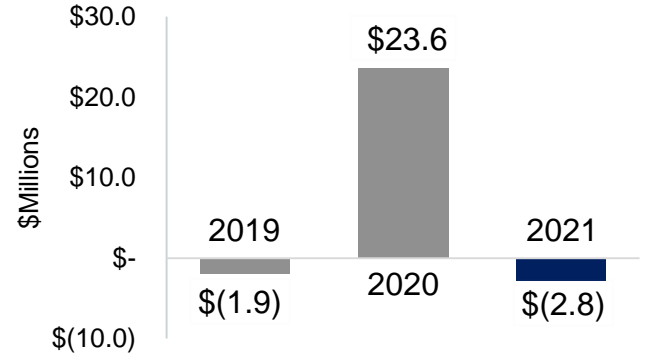


Full Year Free Cash Flow

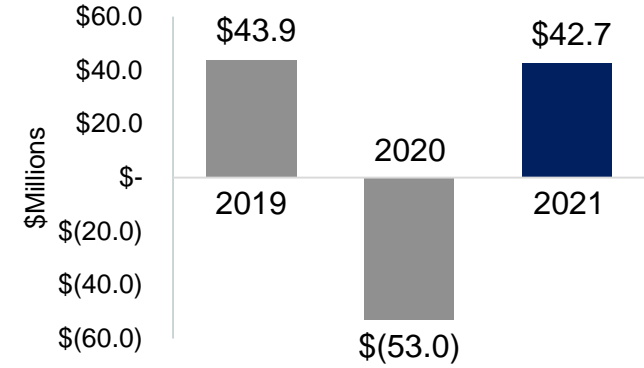


Net Earnings and Diluted EPS

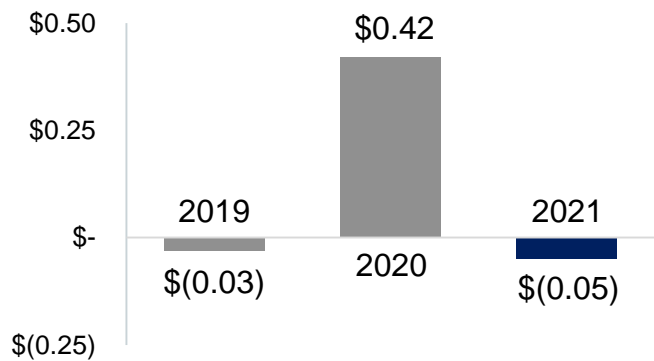
Q4 Net Earnings



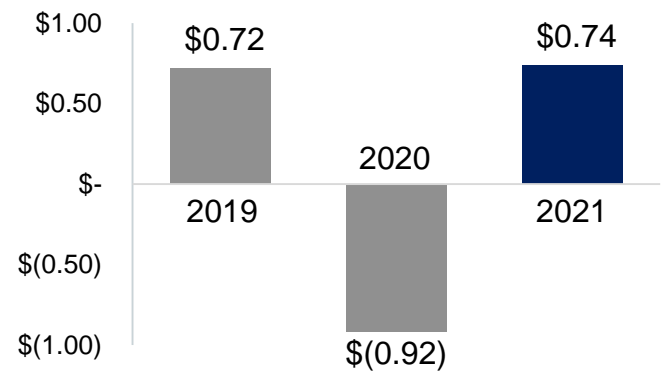
Full Year Net Earnings



Q4 Diluted EPS



Full Year Diluted EPS



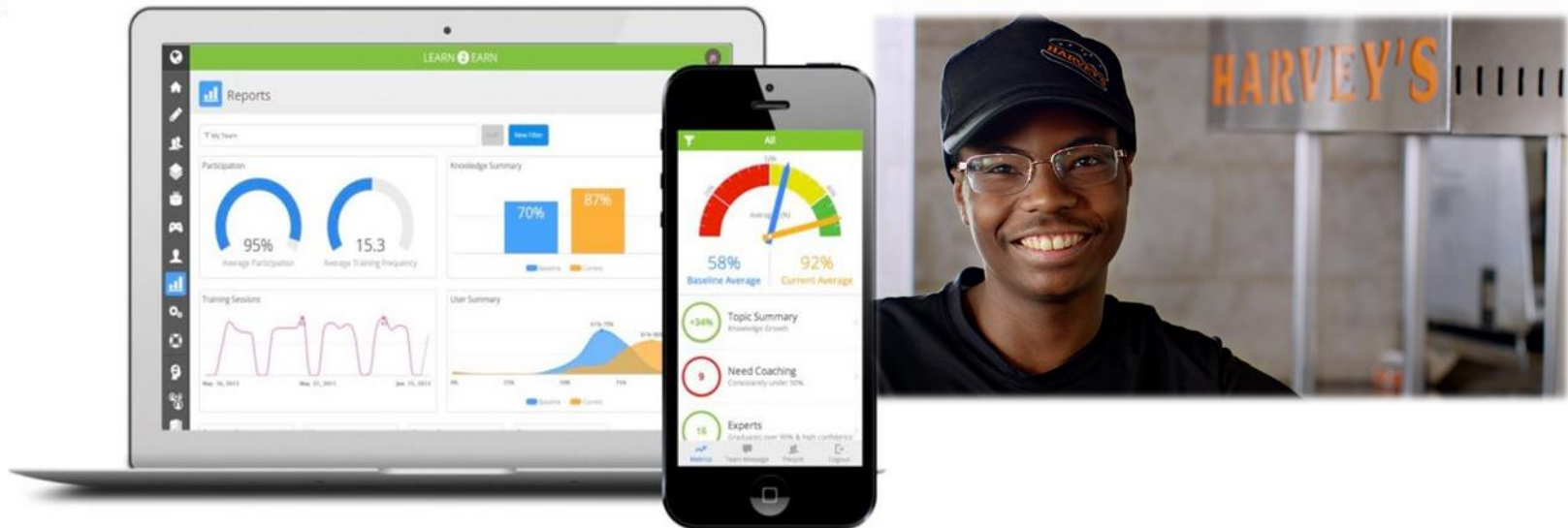


CLOSING REMARKS



Ongoing Employee Development

RECIPE UNIVERSITY
RUGAME?
RULEADING?
RUTRANSFORMING?



Recipe Is a “Great Place to Work”

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Buying Power Helps Mitigate Cost Inflation

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Attractive Growth Initiatives

- 1 Strengthening of Brand Portfolio
- 2 New Restaurant Openings
- 3 Increase Same Store Sales Through Renovations
- 4 Grow Retail Presence Through Product Pipeline Expansion



Q & A

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