



Q1 2021 Results

May 7, 2021

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RESTAURANT BRANDS

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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”.

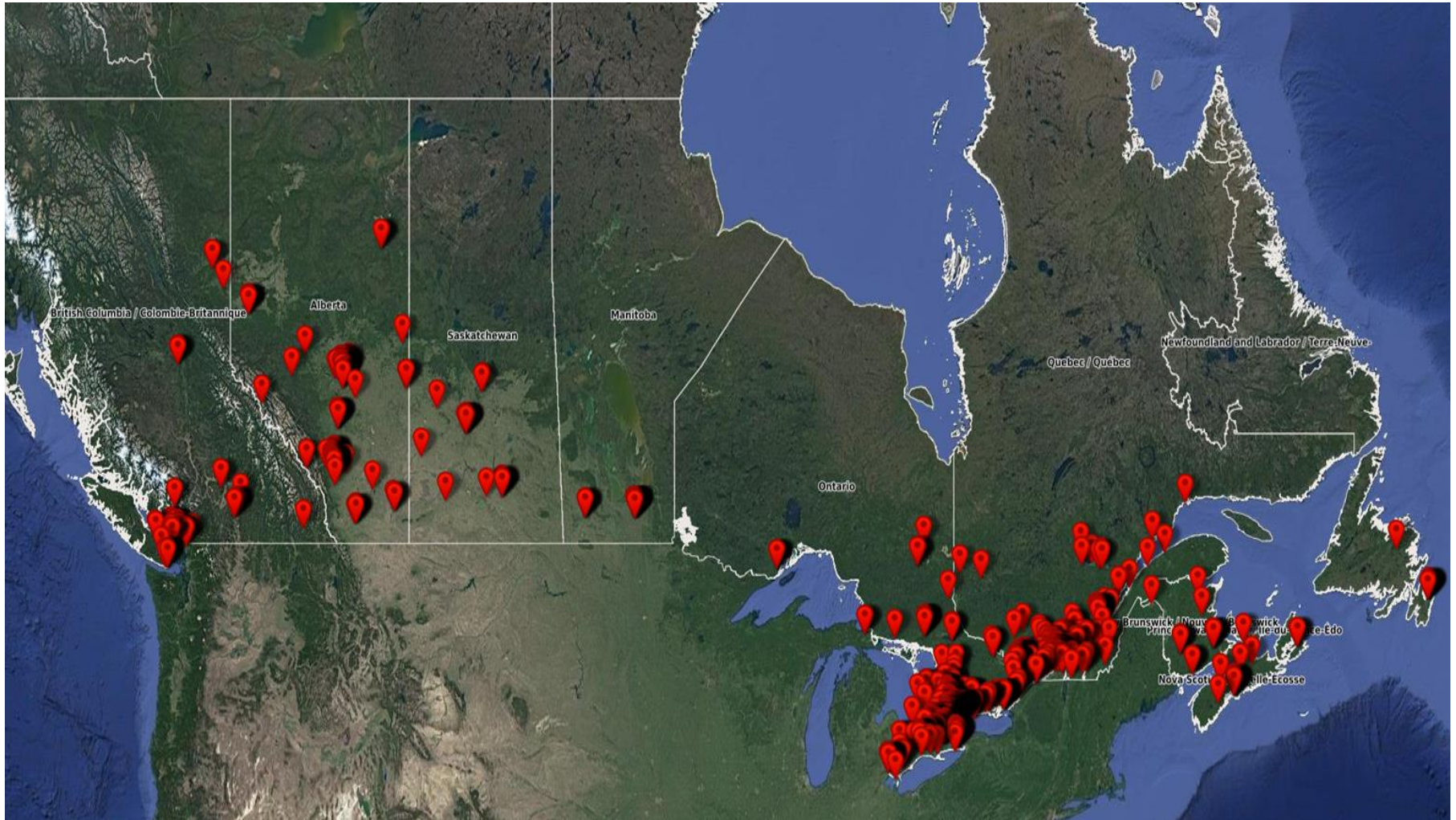
Forward-looking information is necessarily based on a number of assumptions and estimates that, while considered reasonable by the Company as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results to 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.

1300+ Recipe Locations Across Canada

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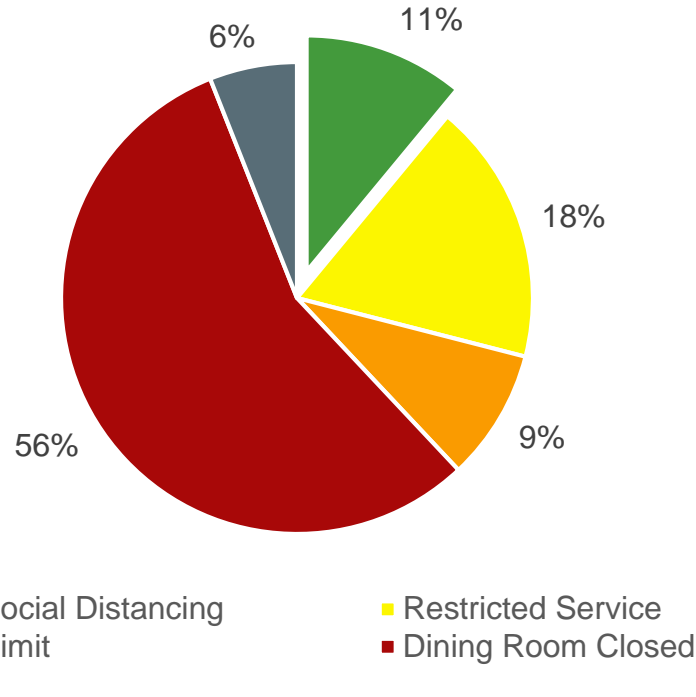
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Impact of Operating Restrictions

89% of restaurant operating weeks in Q1 2021 were impacted by government-mandated dining room closures and other operating restrictions

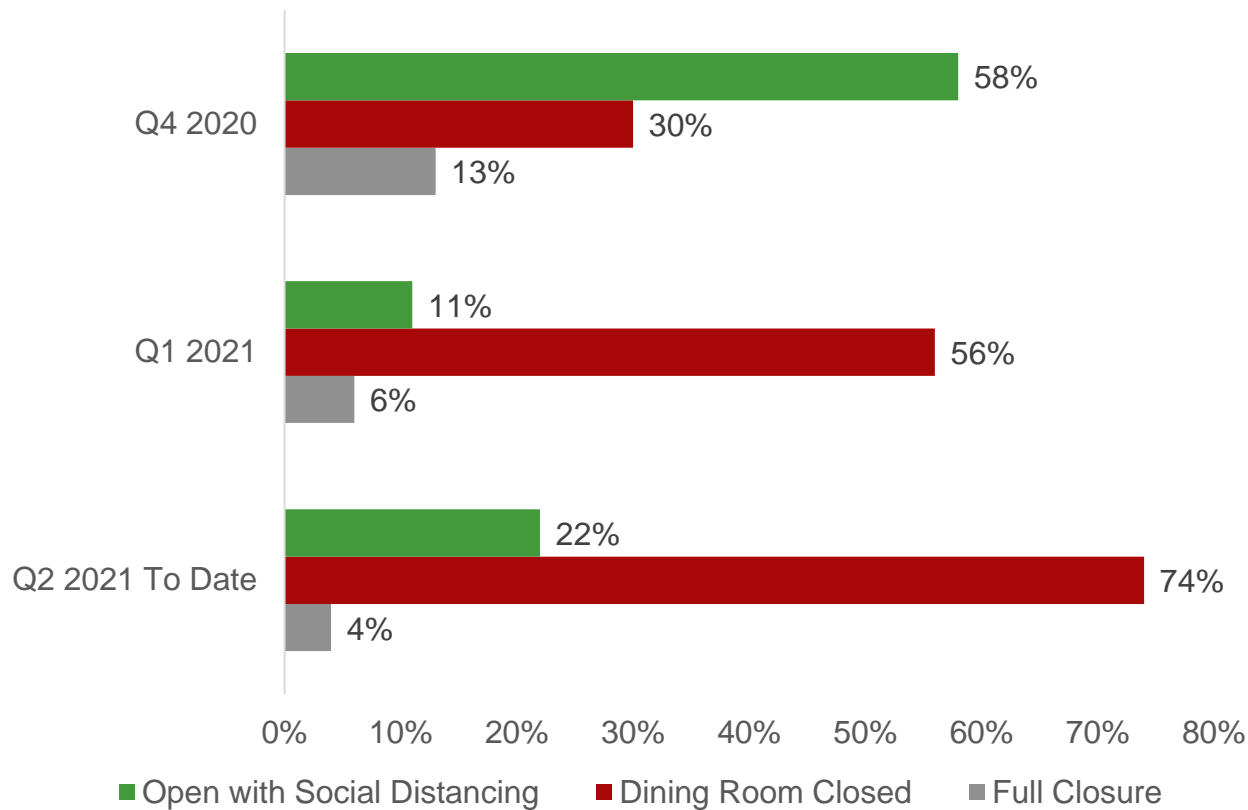
Q1 Operating Weeks



Note: Operating weeks is equal to the sum of the number of weeks in the quarter for each operating restaurant location. For Q1, 2021, there were a total of 16,900 operating weeks.

Impact of Operating Restrictions

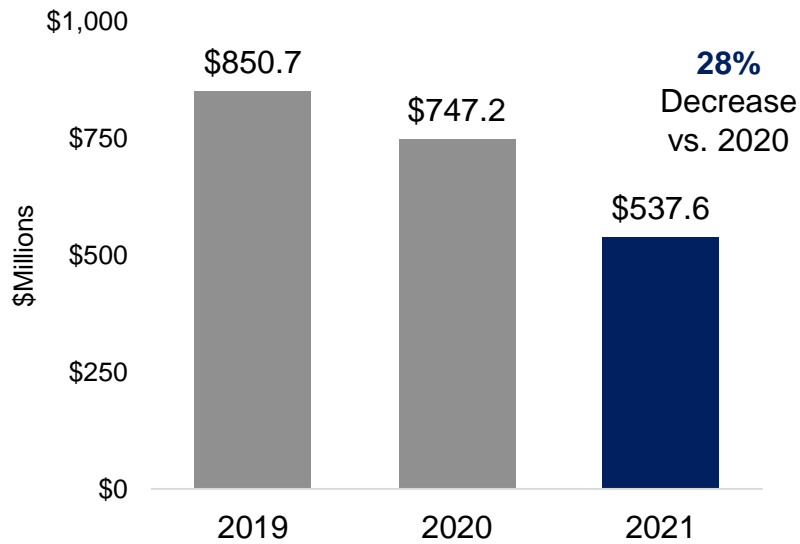
Full Restaurant closures combined with Dining Room only closures increased from 43% of operating weeks in Q4 2020 to 62% in Q1 2021



Note: Operating weeks is equal to the sum of the number of weeks in the quarter for each operating restaurant location. For Q1, 2021, there were a total of 16,900 operating weeks.

Q1 System Sales and Operating EBITDA

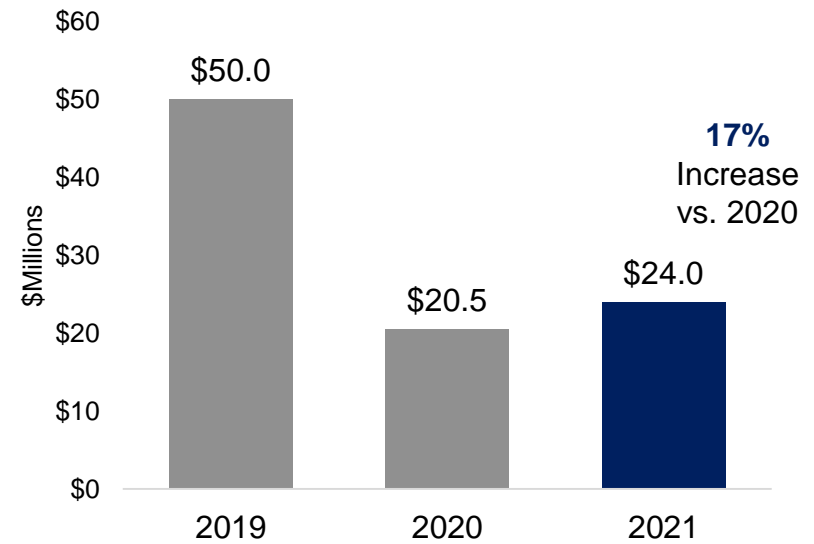
System Sales



All dining rooms open through March 17, 2020

Dining rooms closed for 62% of operating weeks in Q1 2021

Operating EBITDA

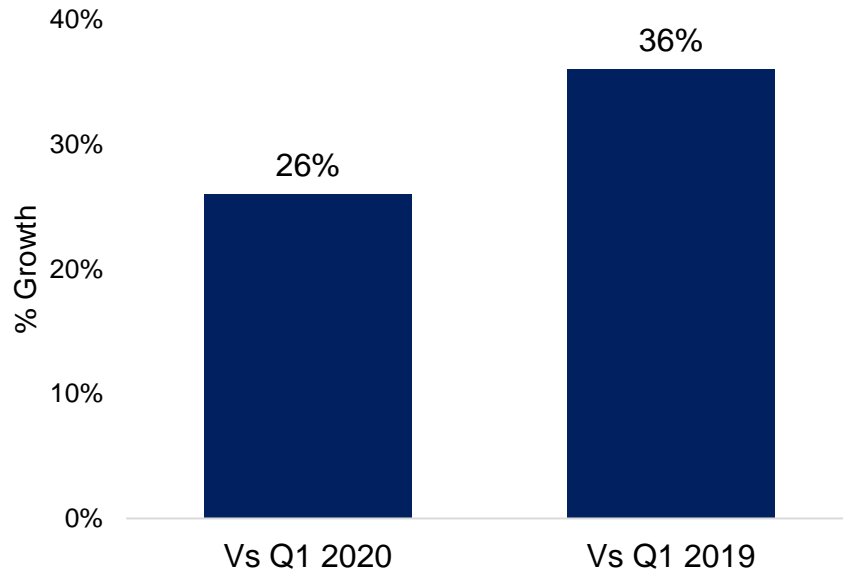


Grocery Retail Up 36% versus Q1 2019

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Grocery Retail Sales



CNW Group

Recipe Unlimited Partners with Hop City Brewery to launch ...

VAUGHAN, ON, April 1, 2021 /CNW/ - Today Recipe Unlimited is excited to announce the launch of their signature craft beer North of 41° and ...



18 New Retail Products Launched



SEASONINGS: New flavors!

New VEGETARIAN POT PIES

New SEASONINGS

New REFRIGERATED POT PIES



New SIGNATURE SAUCES

New SIGNATURE SAUCES

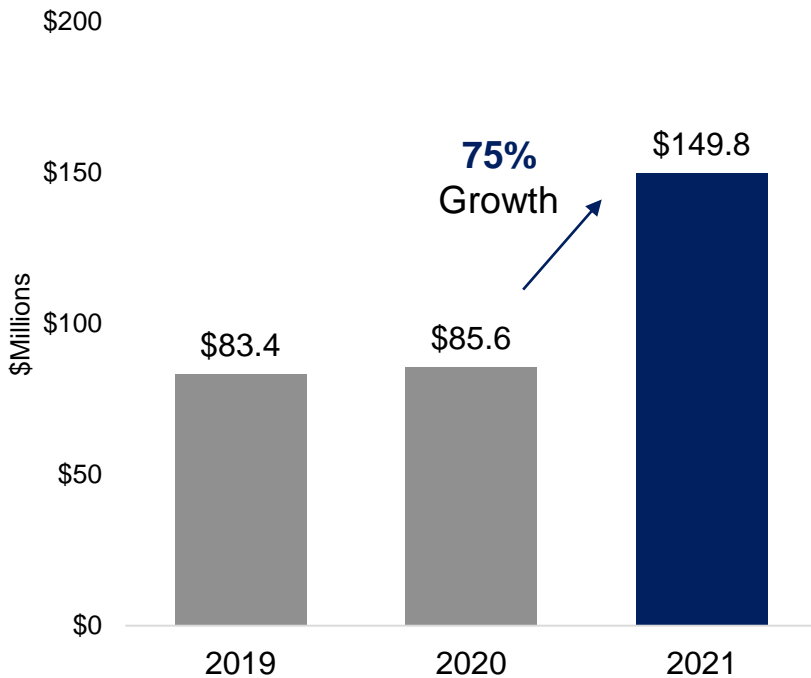


E-Commerce Up 75% Lead by Pickup

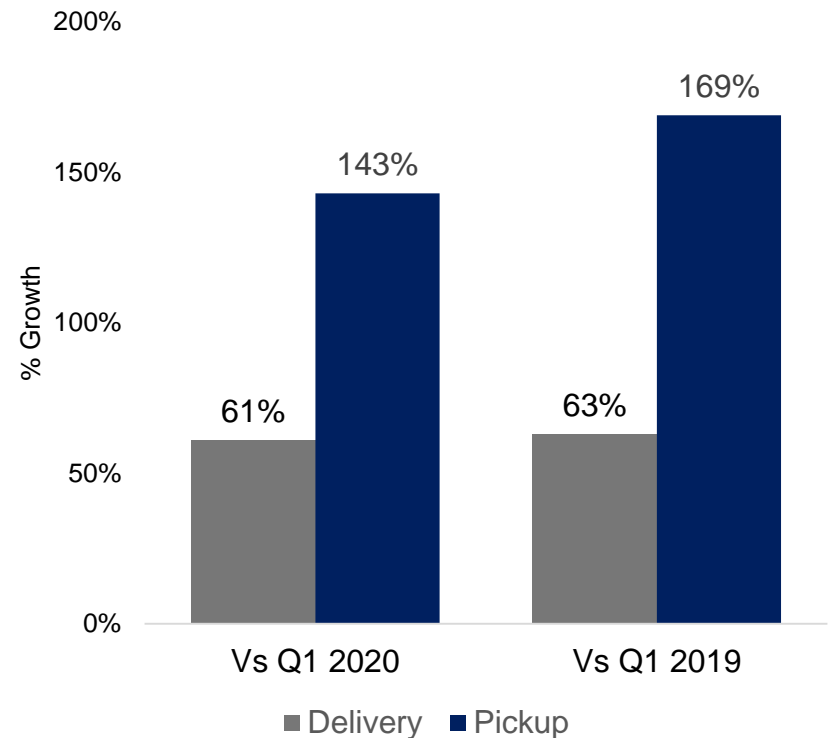
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Q1 E-Commerce Sales



Q1 E-Commerce Sales Growth



4th Ultimate Kitchens to Open in May

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1st location opened in Toronto (March 2020)

2nd location opened in Toronto (November 2020)

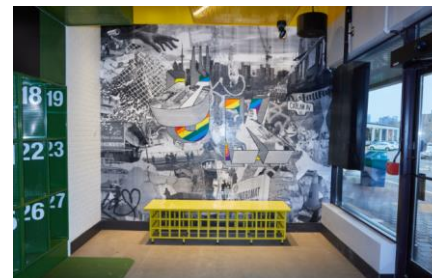
3rd location opened in Montreal (February 2021)

What's Next?

4th location opening in Hamilton (Q2 2021)

5th location opening in Calgary (TBD 2021)

Up to 5 additional locations in 2021





FINANCIAL REVIEW

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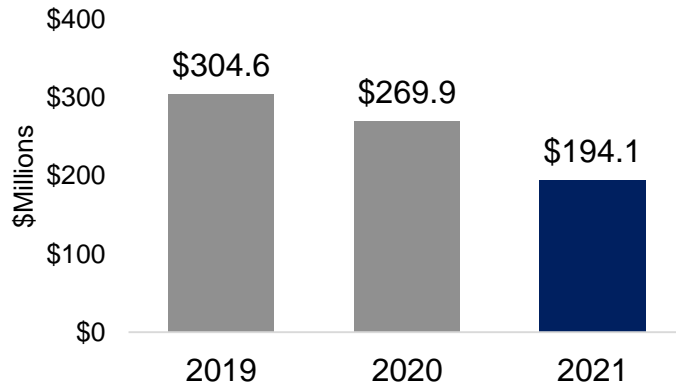
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Q1 Financial Results

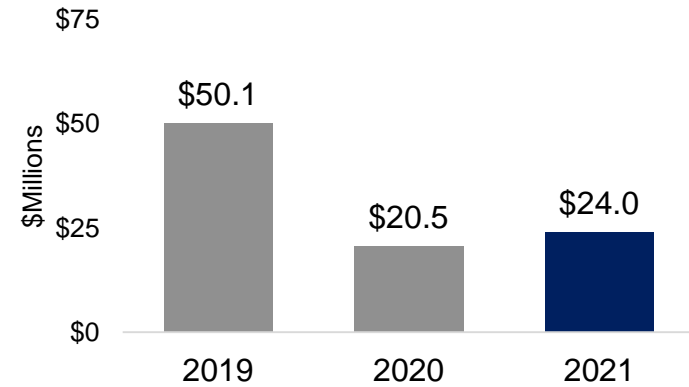
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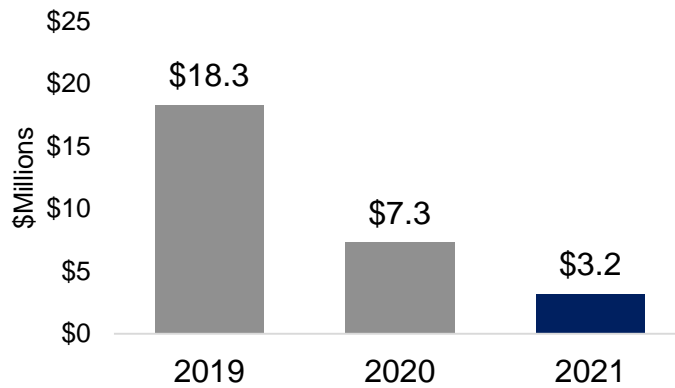
Gross Revenue



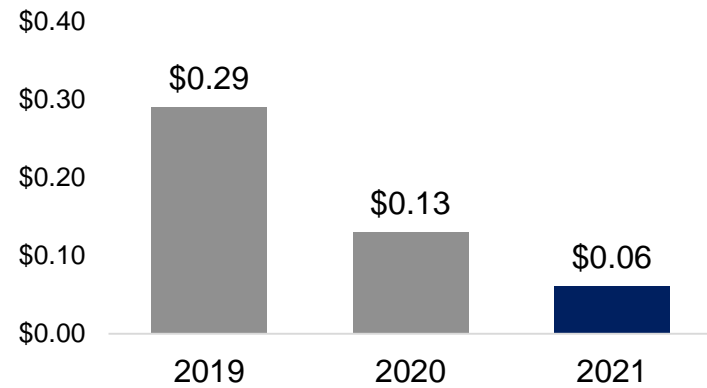
Operating EBITDA



Adjusted Net Earnings



Adjusted Diluted EPS

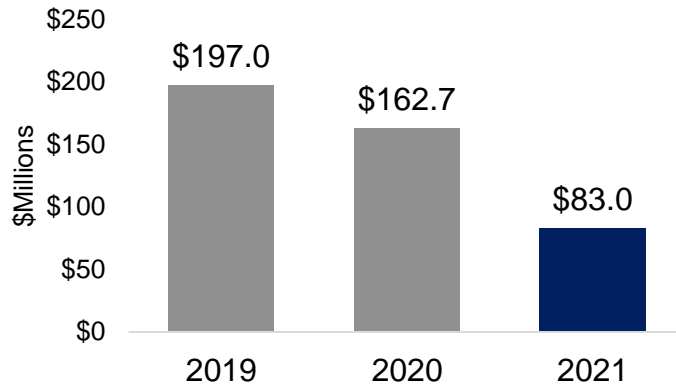


Corporate and Franchise Segments

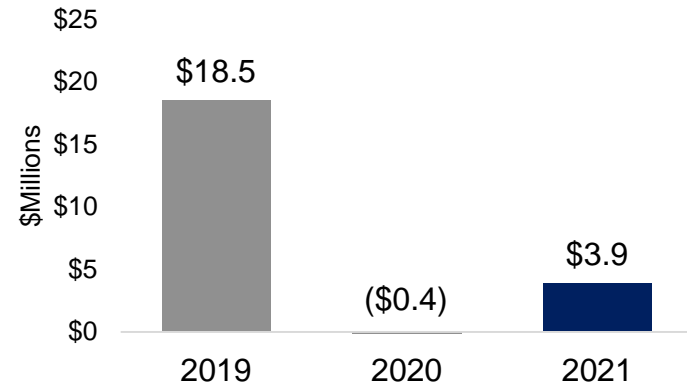
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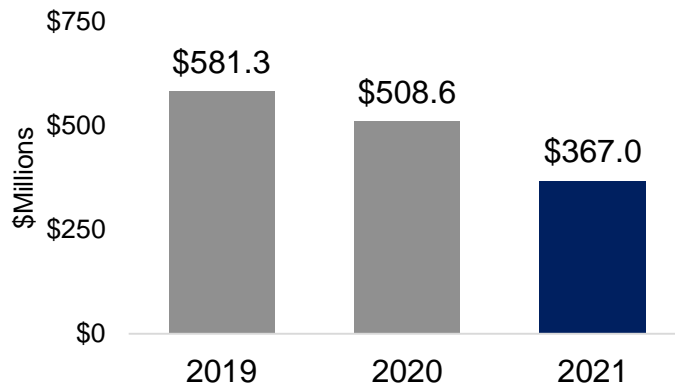
Corporate System Sales



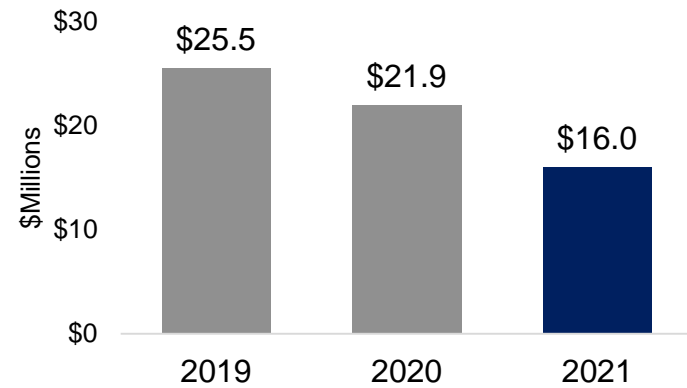
Corporate Contribution



Franchise System Sales

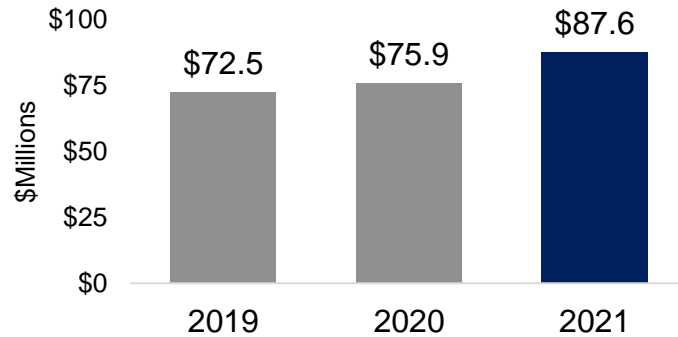


Franchise Contribution

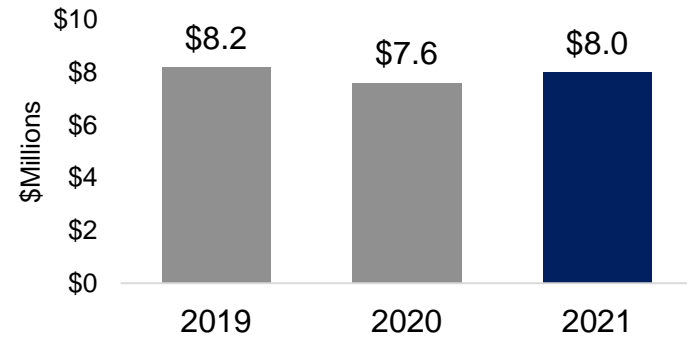


Retail & Catering and Central Segments

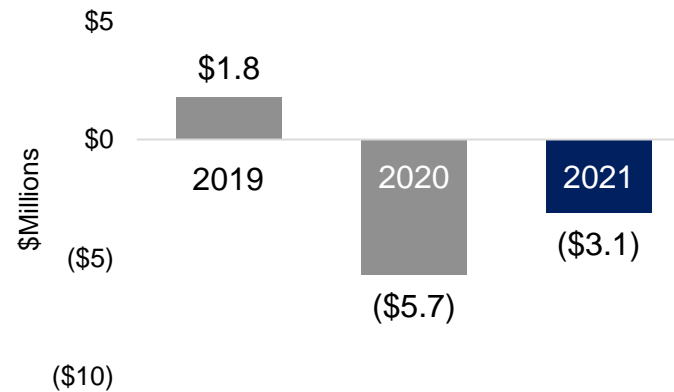
Retail & Catering System Sales



Retail & Catering Contribution



Central Contribution



2021 Restaurant Unit Count

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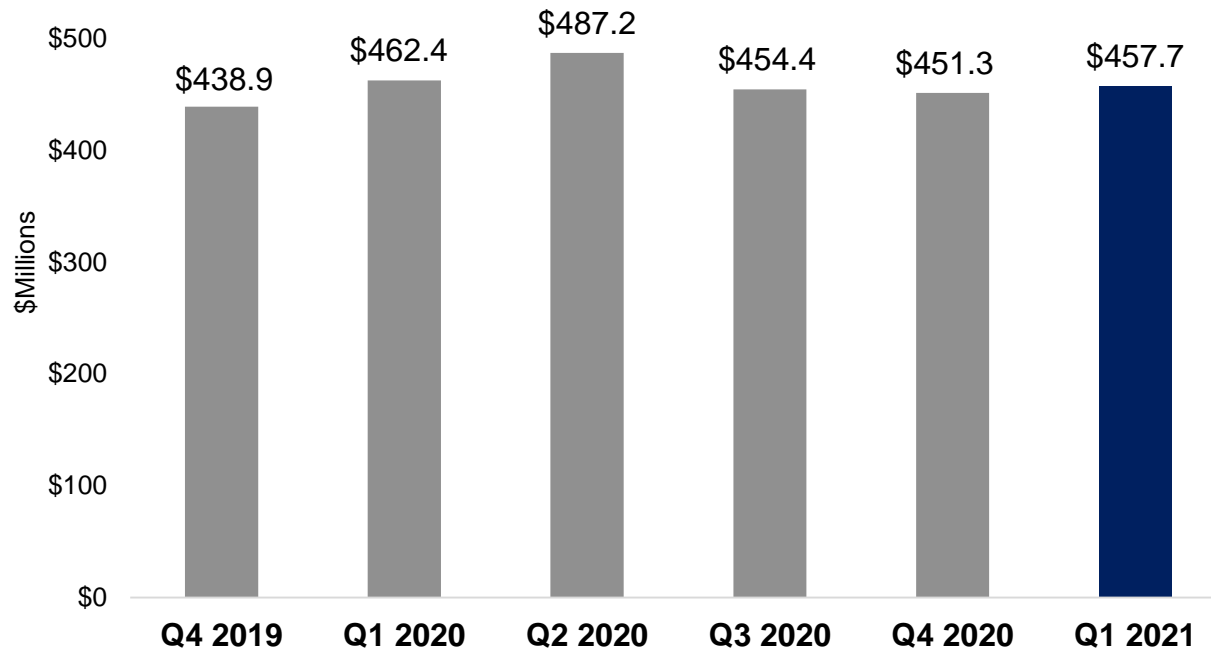
	Corporate	Franchise	Joint Venture	Total
Number of Units at End of 2020	210	1,085	46	1,341
New Openings	2	3	-	5
Closures	(1)	(15)		(16)
Corporate Buybacks	5	-	(5)	-
Restaurants Re-Franchised	(1)	3	(2)	-
Number of Units at End of Q1 2021	215	1,076	39	1,330
Net Change Since Beginning of 2021	5	(9)	(7)	(11)

Stable Leverage

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Total Net Debt



milestones





CLOSING REMARKS



Our Priorities

- 1 Health and Safety of our Guests and Teammates
- 2 Support Franchisees
- 3 Leverage Omni-Channel Business Model
- 4 Maintain Strong Recipe Financial Health
- 5 Return to Growth

What We Ask Ourselves

1 Is it the **RIGHT** thing to do?

2 Is it the **SMART** thing to do?

Rapid Testing Adds to “Social Safely”



www.socialsafely.ca

Business

Recipe Unlimited to Offer Rapid Testing for Teammates at its Restaurants

- ✓ Right thing to do for our teammates
- ✓ Right thing to do for our communities
- ✓ Smart thing to do to protect from shutdown
- ✓ Smart thing to do to give customers confidence

Strong Franchisee & Teammate Support

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Recipe Provides Rent Certainty Program and Recipe COVID Support Program for its Franchise Partners

- ✓ Right thing to do for our partners
- ✓ Smart thing to do to ensure that they emerge from the pandemic in good financial health and ready to compete



Recipe Announces \$500,000 Support Package for Frontline Hourly Workers in Ontario

- ✓ Right thing to do for our teams
- ✓ Smart thing to do to ensure that we retain our fully-trained staff



Welcome "The Burgers Priest" Fully To Recipe



Happy Mother's Day

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Celebrate Mother's Day

Give the Gift of Swiss Chalet® delivery and send her a prepaid meal right to her door. Or, pick up her meal yourself with Chalet Valet Curbside Pickup.

ORDER NOW



Acti
Go to



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Q & A

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