



Q4 and Full Year 2020 Results

March 4, 2021

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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.

Recipe: A Diversified Omni-Channel Company

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LSR



FAMILY



CASUAL



PREMIUM



SOCIAL



RETAIL

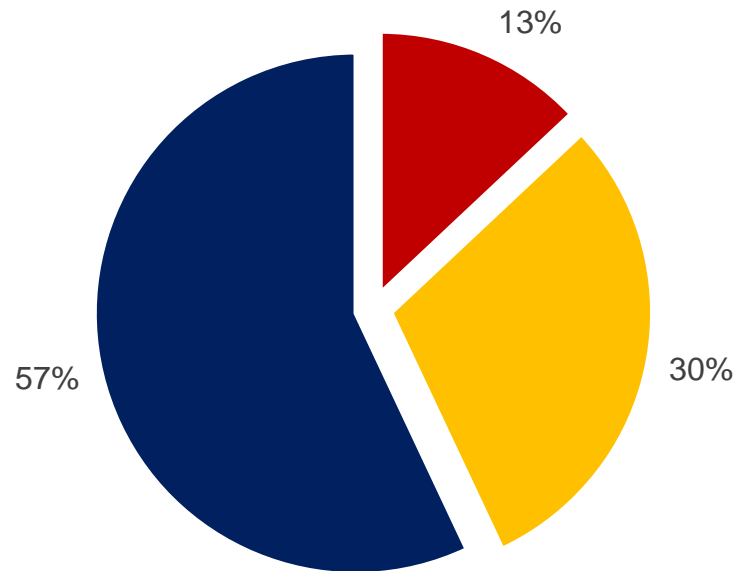


Impact of Operating Restrictions

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Q4 Operating Weeks

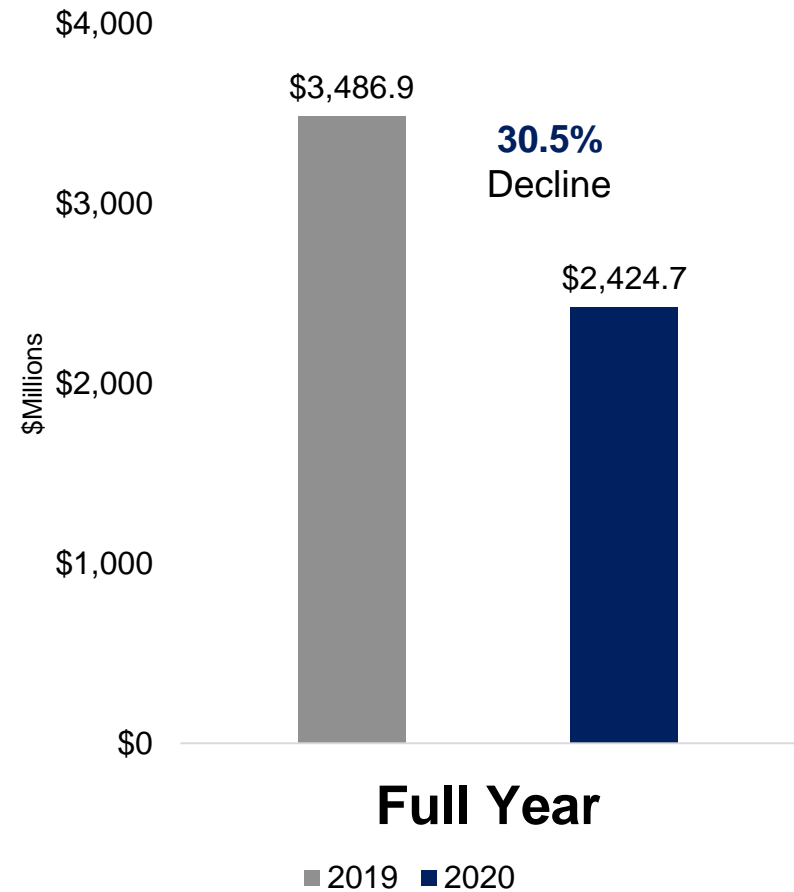
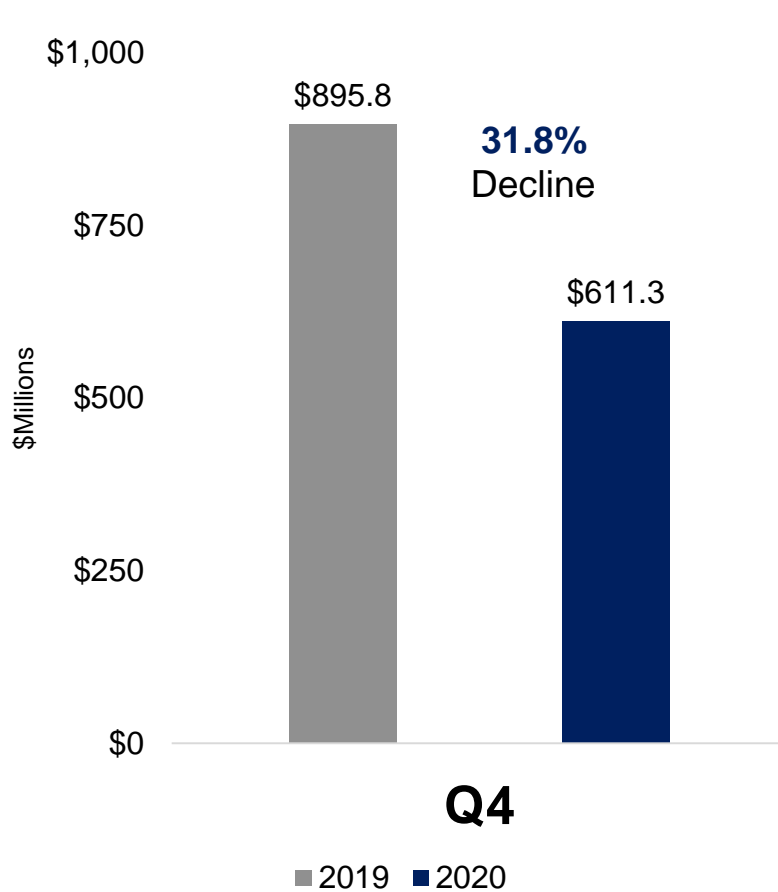


■ Complete Closure ■ Dining Room Closed ■ Open with Restrictions

System Sales

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Our Priorities

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- 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

SWISS
HALET



THE KEG
STEAKHOUSE & BAR

MONTANA'S
BREWERY

KELSEY'S
original
ROADHOUSE

LANDING
RESTAURANT & BAR



THE PICKLE
BARREL
REAL FRESH FOOD

1909
RESTAURANT



FIONN'S
RESTAURANT

milestones

NYF
newyorkcity



★★★
ORIGINAL
JOE'S
RESTAURANT + BAR

STATE MAIN
RESTAURANT

BIER
MARKT

THE Ultimate
DINING CARD

Strong Franchisee Support

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Recipe Rent Certainty Program (RRCP) and Recipe COVID Support Program (RCSP)

- Franchisees pay Recipe 8% of sales
- Recipe pays 100% of franchisee rent
- ~450 participating franchisees
- April 2020 to March 2021
- Expected cost of \$32 - \$36 million



Royalty Reduction Program

- Temporary reduction in royalties paid to Recipe

Other Support

- Franchisee lender accommodations
- PPE / front-line worker programs



milestones

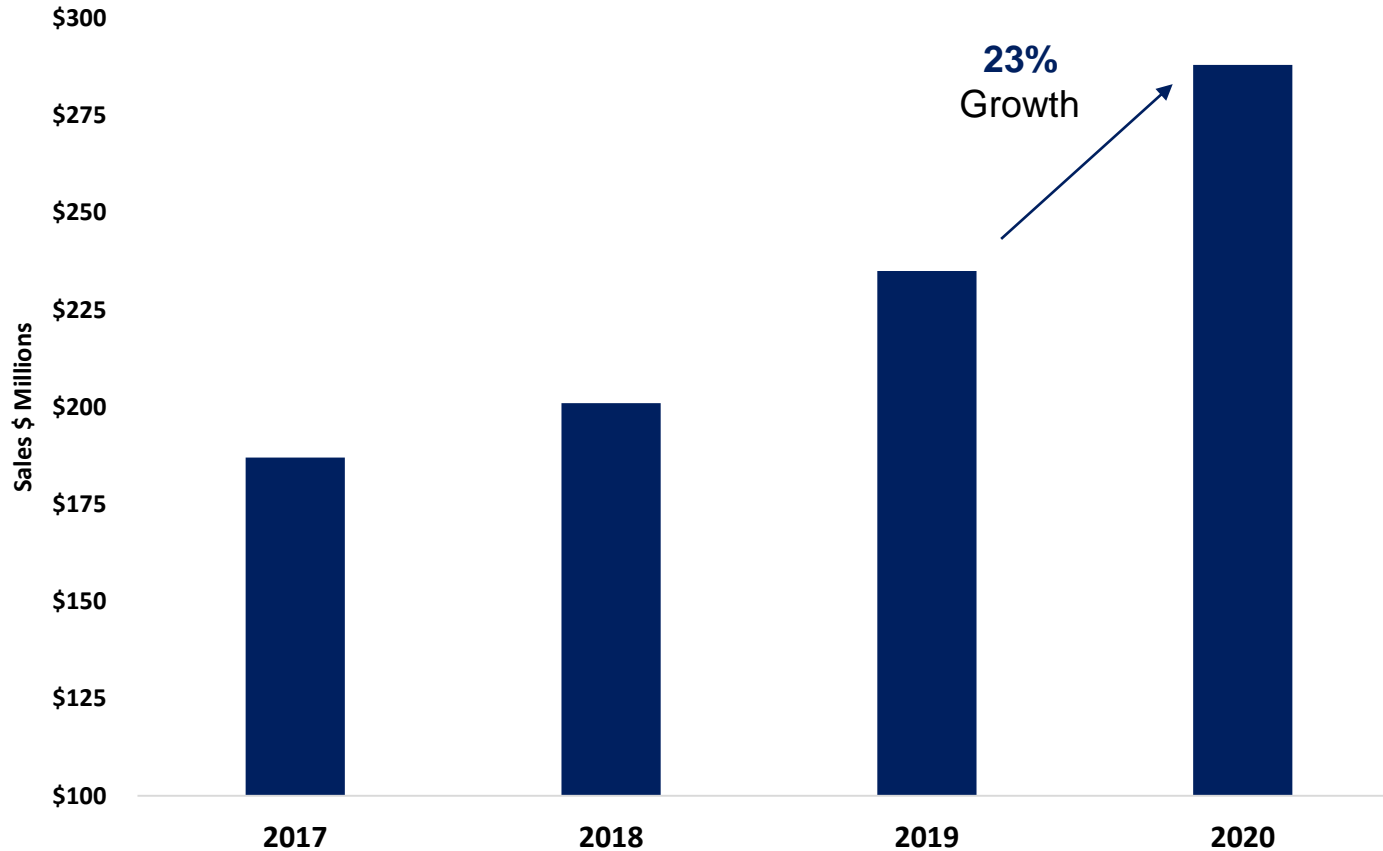


Largest Restaurant In Canadian Grocery

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200+ Branded Products on Grocery Store Shelves



Leading Retail Market Share

#1 FRESH PORK RIBS 50 % SHARE (\$105 M category)



#1 FROZEN POT PIES 51 % SHARE (\$108 M category)



#1 RTS CANNED SAUCE 59 % SHARE (\$108 M category)



#2 FRESH POT PIES 31 % SHARE (\$ 44 M category)



#2 DRY MIX SAUCES 20 % SHARE (\$125 M category)



#2 FROZEN RIBS 24 % SHARE (\$ 30 M category)

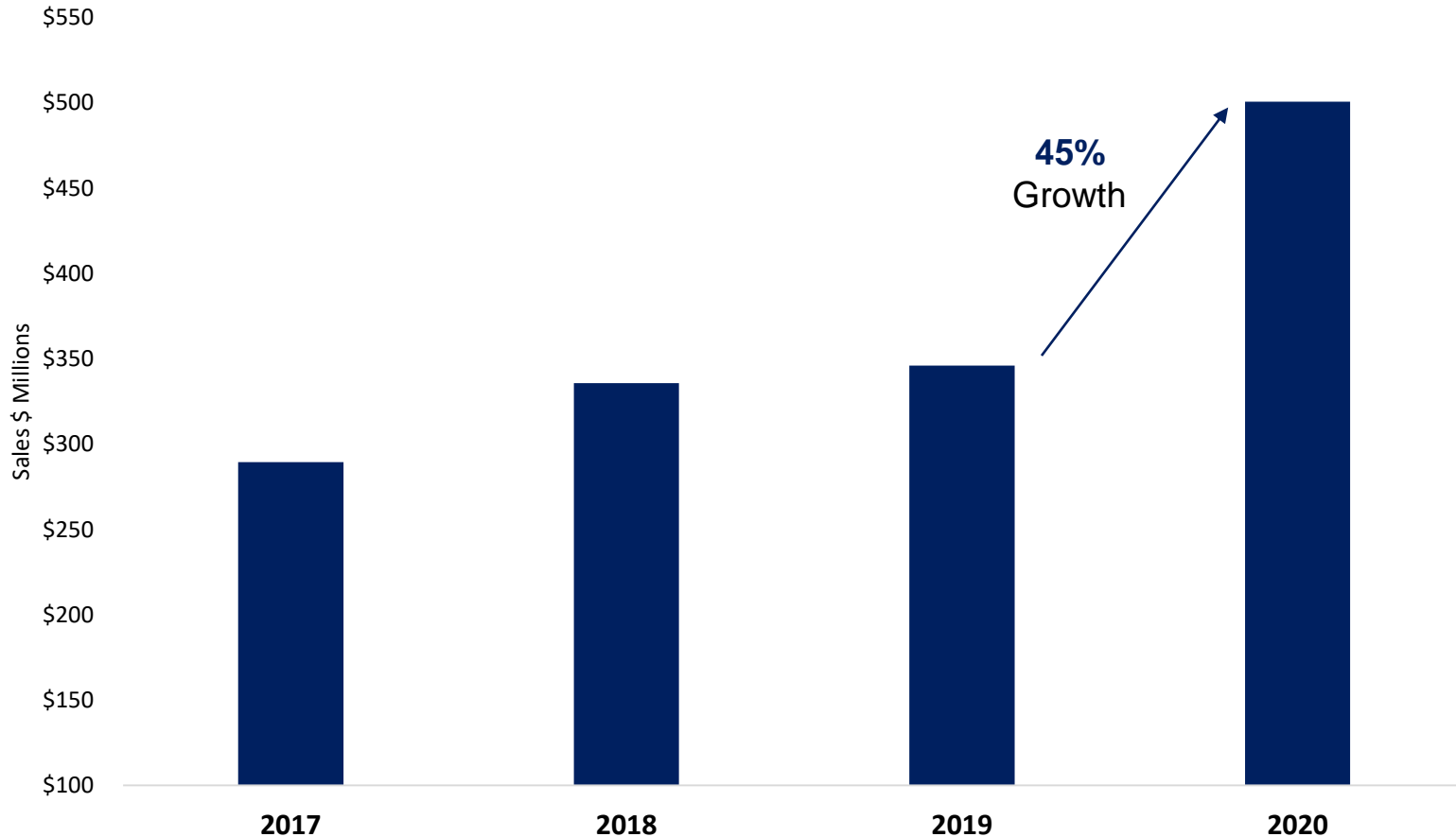


Strong Growth in E-Commerce Sales

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Surpassed \$0.5 Billion of E-Commerce Sales



New Concept: Ultimate Kitchens

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1st location opened in Toronto March 2020

2nd location opened in Toronto November 2020

What's Next?

3rd location opening in Hamilton Q1/Q2 2021

4th location opening in Montreal Q1/Q2 2021

5th location opening in Calgary TBD 2021

Up to 5 Additional Locations 2021





FINANCIAL REVIEW

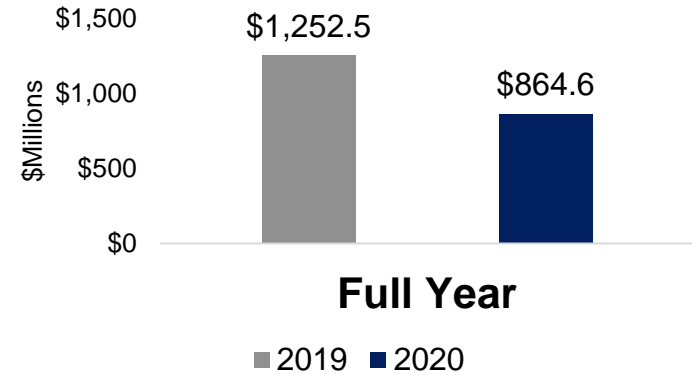
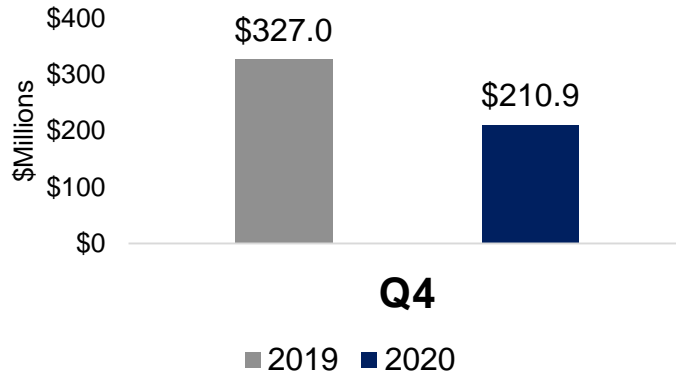


Q4 Financial Results

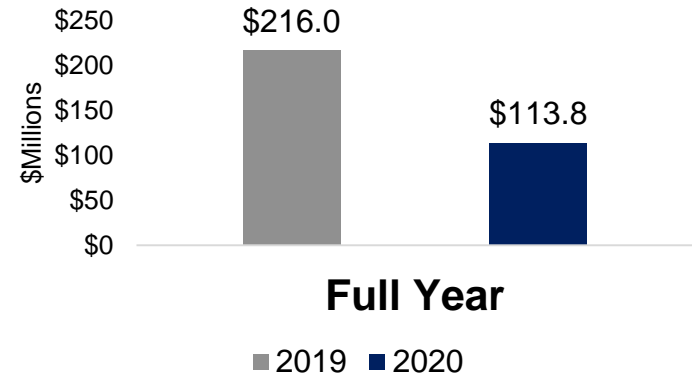
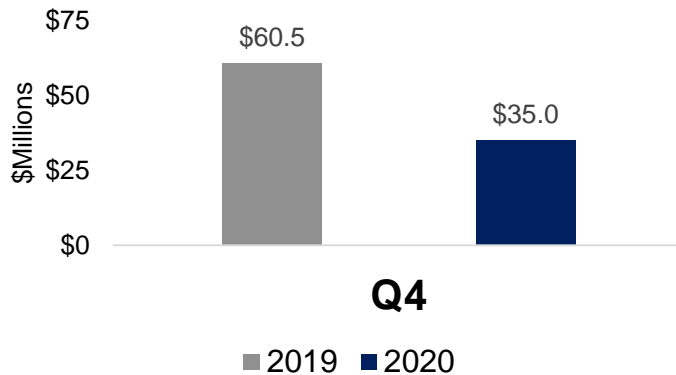
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Gross Revenue



Operating EBITDA

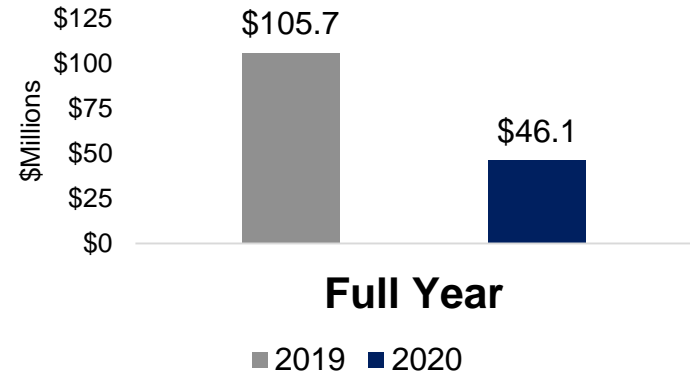
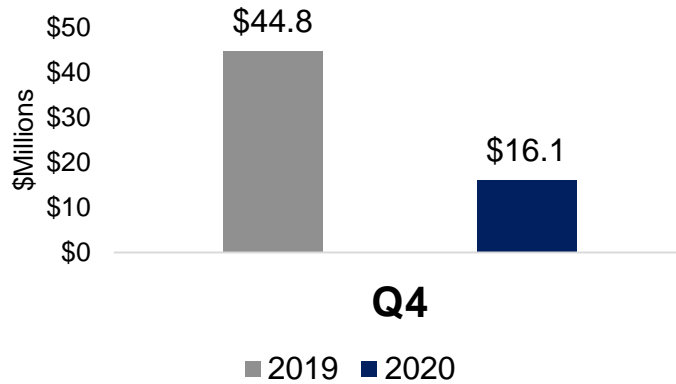


Q4 Financial Results

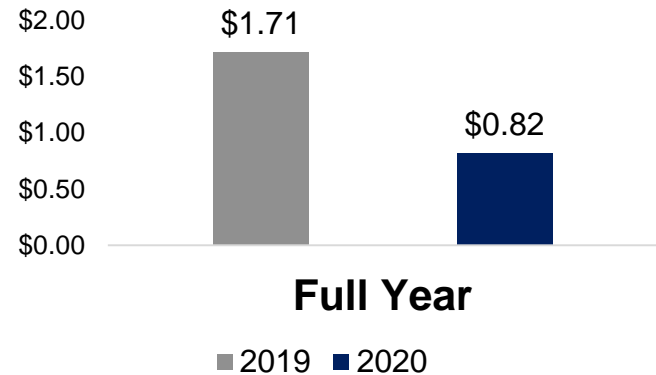
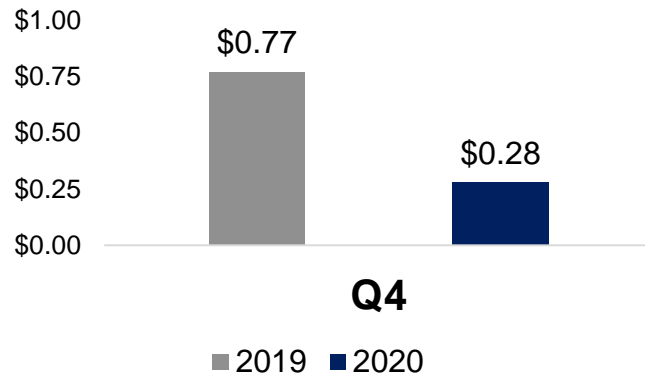
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Adjusted Net Earnings



Adjusted Diluted EPS

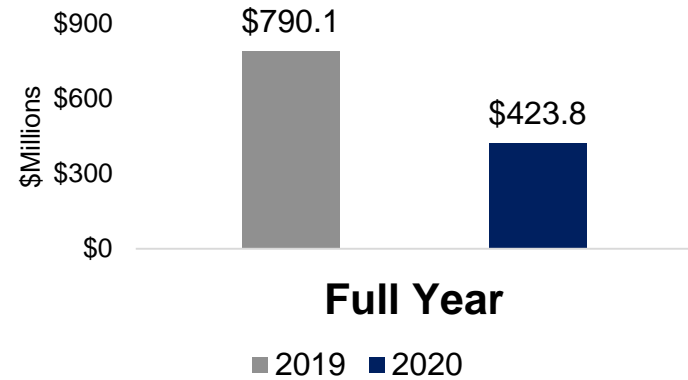
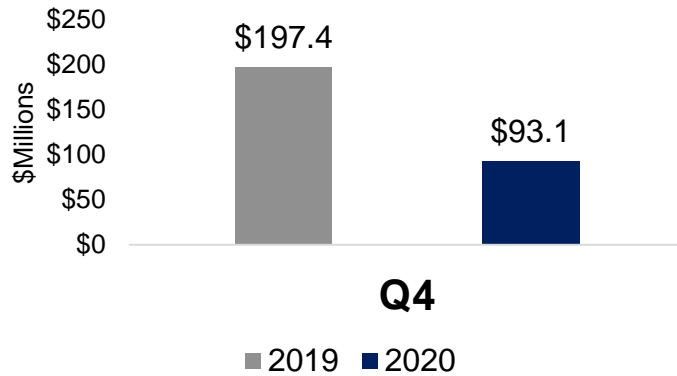


Corporate Segment

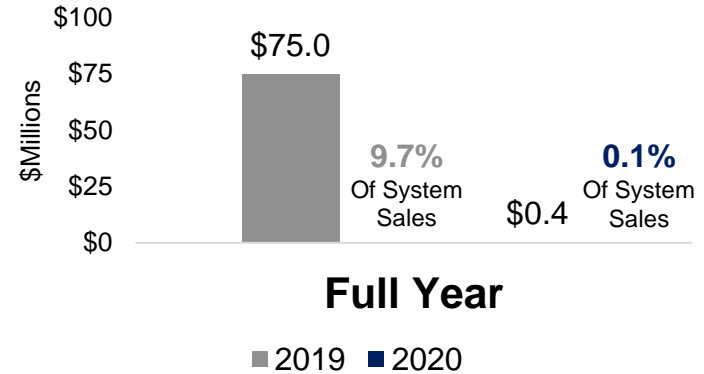
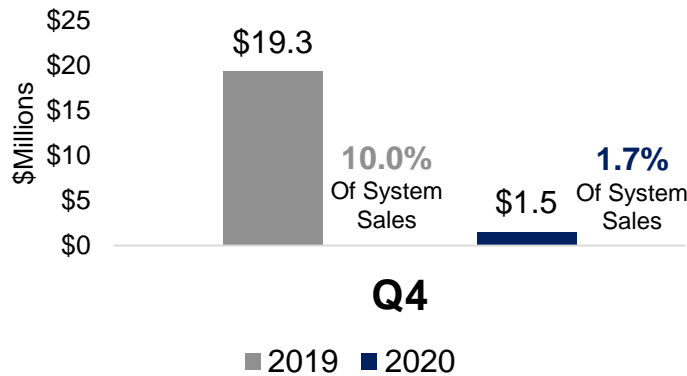
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Corporate System Sales



Corporate Contribution

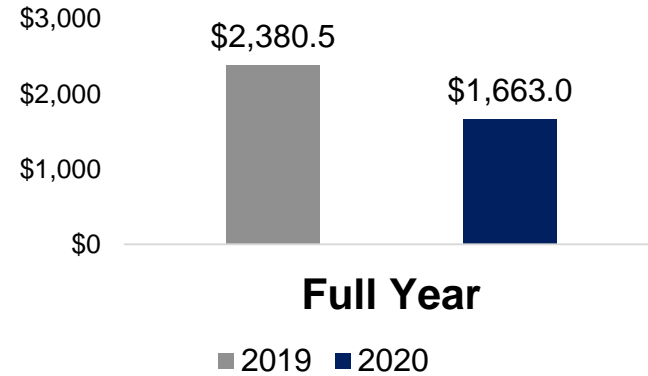
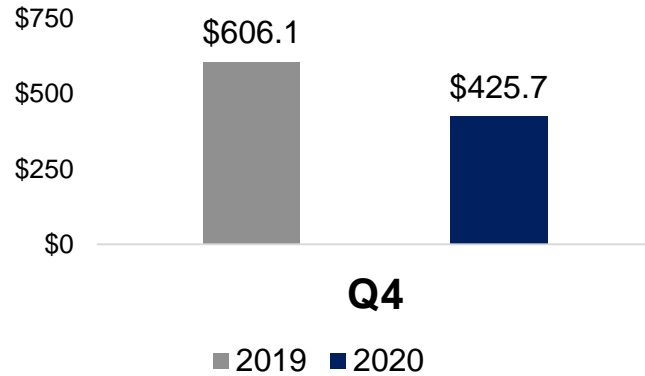


Franchise Segment

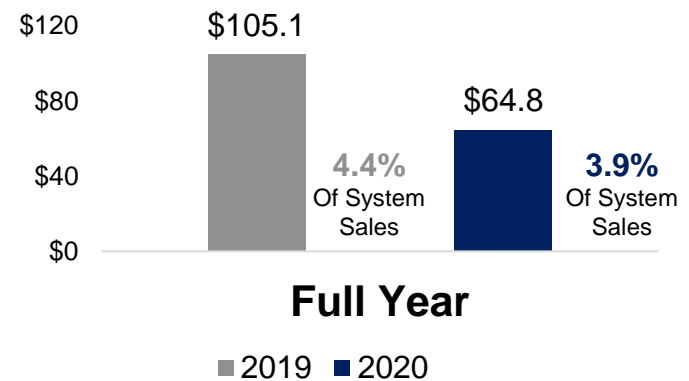
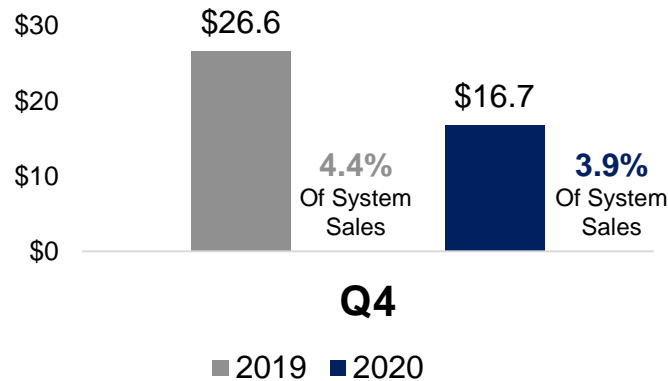
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Franchise System Sales



Franchise Contribution

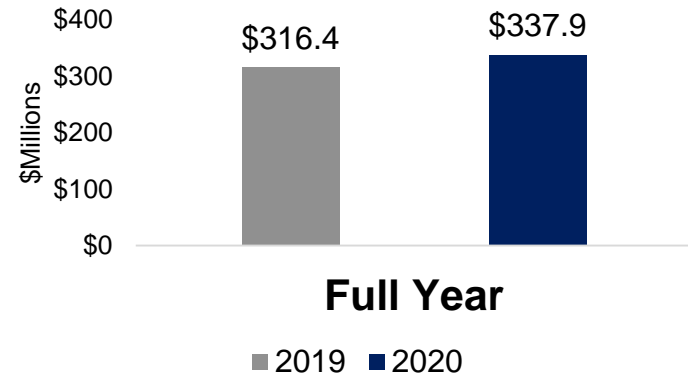
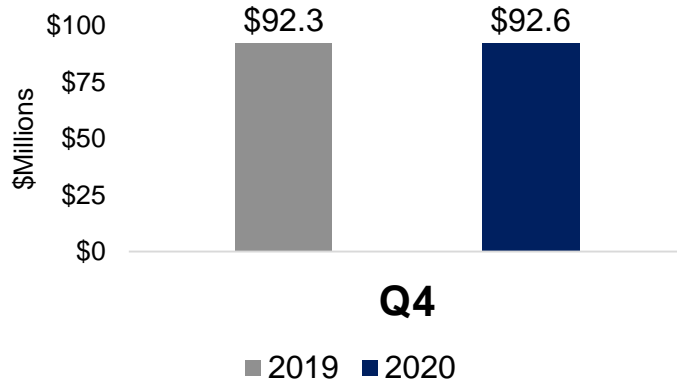


Retail & Catering Segment

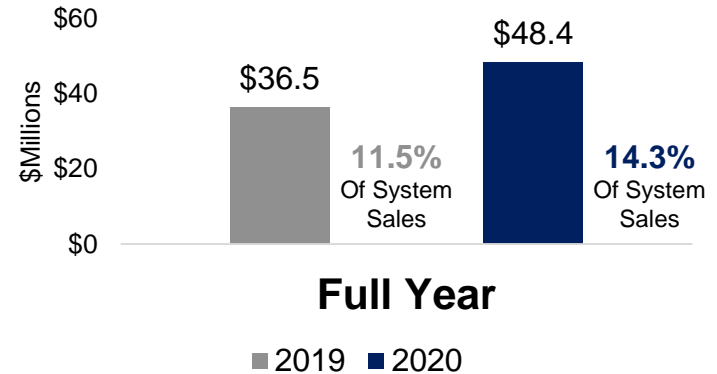
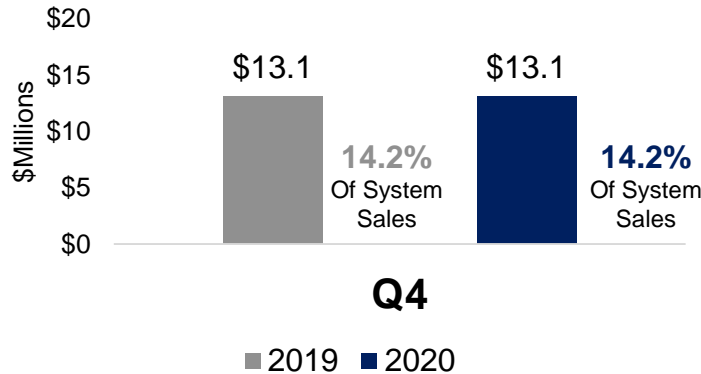
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Retail & Catering System Sales

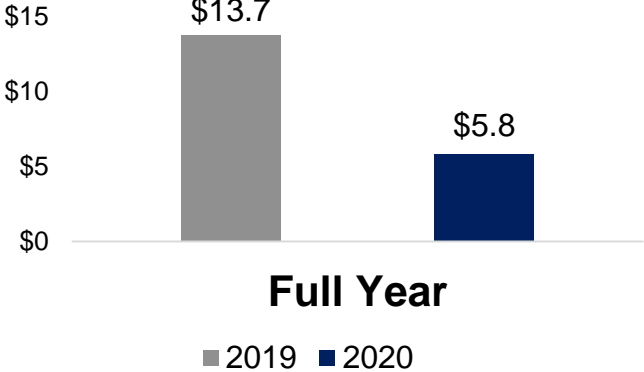
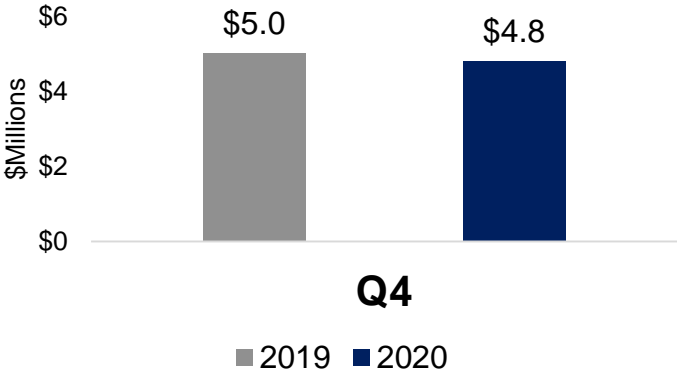


Retail & Catering Contribution



Central Segment

Central Contribution



2020 Restaurant Unit Count

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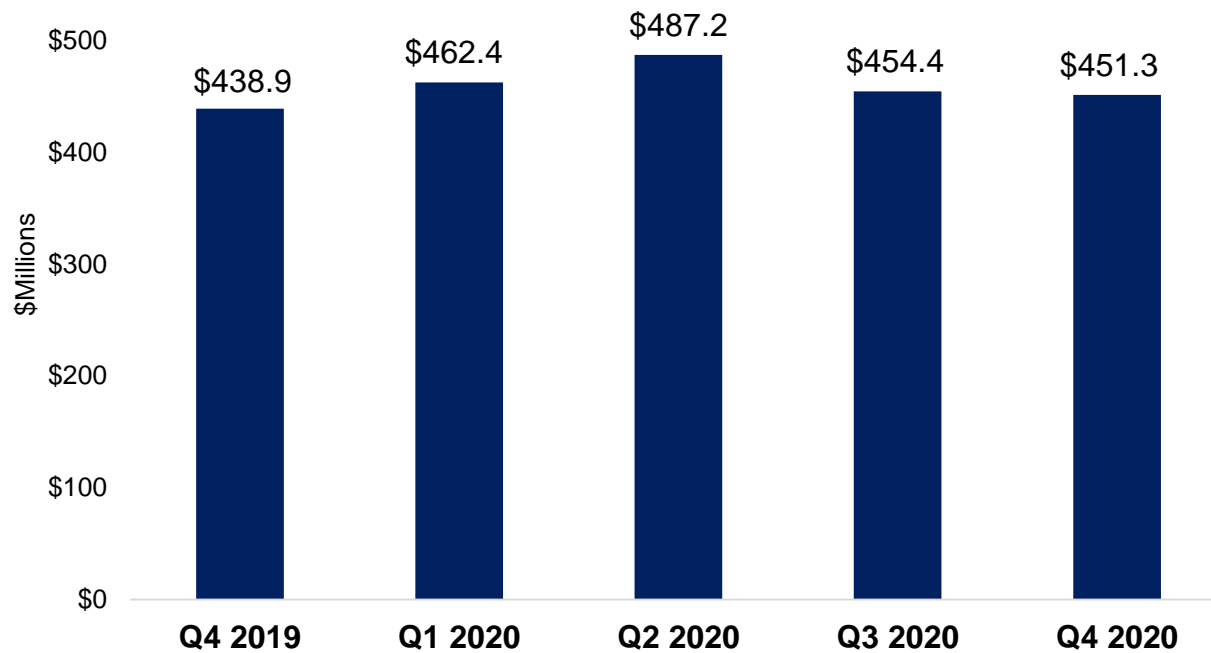
	Corporate	Franchise	Joint Venture	Total
Number of Units at Beginning of 2020	202	1,125	46	1,373
New Openings	8	19	5	32
Closures	(18)	(43)	(3)	(64)
Corporate Buybacks	19	(17)	(2)	-
Restaurants Re-Franchised	(1)	1	-	-
Number of Units at End of 2020	210	1,085	46	1,341
Net Change Since Beginning of 2020	8	(40)	-	(32)

Stable Leverage

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Total Net Debt





CLOSING REMARKS

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Launch of "Social Safely"



www.socialsafely.ca

4 Pillars of Operational Excellence

FOOD



SERVICE



VALUE



AMBIENCE



RECIPE



Q & A

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