



# SIR Royalty Income Fund

## Investor Presentation – January 2026

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ASTERS

**SCADDABUSH**  
ITALIAN KITCHEN & BAR®

**REDS.**



EDNA+VITA

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BEVERAGE  
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## Forward-Looking Information / Non-IFRS Measures

Certain statements contained in this report, or incorporated herein by reference, including the information set forth as to the future financial or operating performance of the SIR Royalty Income Fund (the "Fund") or SIR Corp. ("SIR"), that are not current or historical factual statements may constitute **forward-looking information** within the meaning of applicable securities laws ("forward-looking statements"). Statements concerning the objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of the Fund, the SIR Holdings Trust (the "Trust"), the SIR Royalty Limited Partnership, (the "Partnership") SIR, the SIR Restaurants or industry results, are forward-looking statements. The words "may", "will", "should", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate" and other similar terminology and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Fund, the Trust, the Partnership, SIR, the SIR Restaurants or industry results, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. These statements reflect Management's current expectations, estimates and projections regarding future events and operating performance and speak only as of the date of this document. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. Risks related to forward-looking statements include, among other things, challenges presented by a number of factors, including: market conditions; competition; changes in demographic trends; weather; changing consumer preferences and discretionary spending patterns; changes in consumer confidence; changes in national and local business and economic conditions; the risk of cybersecurity breaches; pandemics or other material outbreaks of disease or safety issues affecting humans or animals or food products; the ability to maintain staffing levels; the impact of inflation, including on input prices and wages; the risk of a recession; the impact of the war in the Ukraine; changes in tariffs and international trade; changes in foreign exchange and interest rates; changes in availability of credit; legal proceedings and challenges to intellectual property rights; dependence of the Fund on the financial condition of SIR; legislation and governmental regulation, including the cost and/or availability of labour as it relates to changes in minimum wage rates or other changes to labour legislation and forced closures of or other limits placed on restaurants and bars; laws affecting the sale and use of alcohol (including availability and enforcement); changes in cannabis laws; changes in environmental laws; privacy matters; accounting policies and practices; changes in tax laws; and the results of operations and financial condition of SIR. The foregoing list of factors is not exhaustive. Many of these issues can affect the Fund's or SIR's actual results and could cause their actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Fund or SIR. There can be no assurance that SIR will remain compliant in the future with all of its financial covenants under the Credit Agreement and imposed by the lender. Given these uncertainties, readers are cautioned that forward-looking statements are not guarantees of future performance and should not place undue reliance on them. The Fund and SIR expressly disclaim any obligation or undertaking to publicly disclose or release any updates or revisions to any forward-looking statements. Forward-looking statements are based on Management's current plans, estimates, projections, beliefs and opinions, and the Fund and SIR do not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change, except as expressly required by applicable securities laws.

For more information concerning the Fund's risks and uncertainties, please refer to the March 13, 2025 Annual Information Form, for the period ended December 31, 2024, and the Fund's most recent MD&A, which are available under the Fund's profile at [www.sedarplus.ca](http://www.sedarplus.ca). All of the forward-looking statements made herein are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Fund or SIR.

This presentation makes reference to certain **non-IFRS measures**. Adjusted Net Earnings (Loss), distributable cash, payout ratio, same store sales and same store sales growth are non-GAAP financial measures and do not have standardized meanings prescribed by IFRS. However, the Fund believes that distributable cash, payout ratio, same store sales and same store sales growth are useful measures as they are key performance indicators, helping investors assess cash available for distribution. The Fund's method of calculating these measures may vary from that of other issuers and, accordingly, these measures may not be comparable to measures used by other issuers. Investors are cautioned that distributable cash and the payout ratio should not be construed as an alternative to the statement of cash flows as a measure of liquidity and cash flows of the Fund. For more information, please refer to the Fund's most recent MD&A available on SEDAR+ and at [www.sircorp.com](http://www.sircorp.com).



# Overview



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## SIR Royalty Income Fund (TSX: SRV.UN)

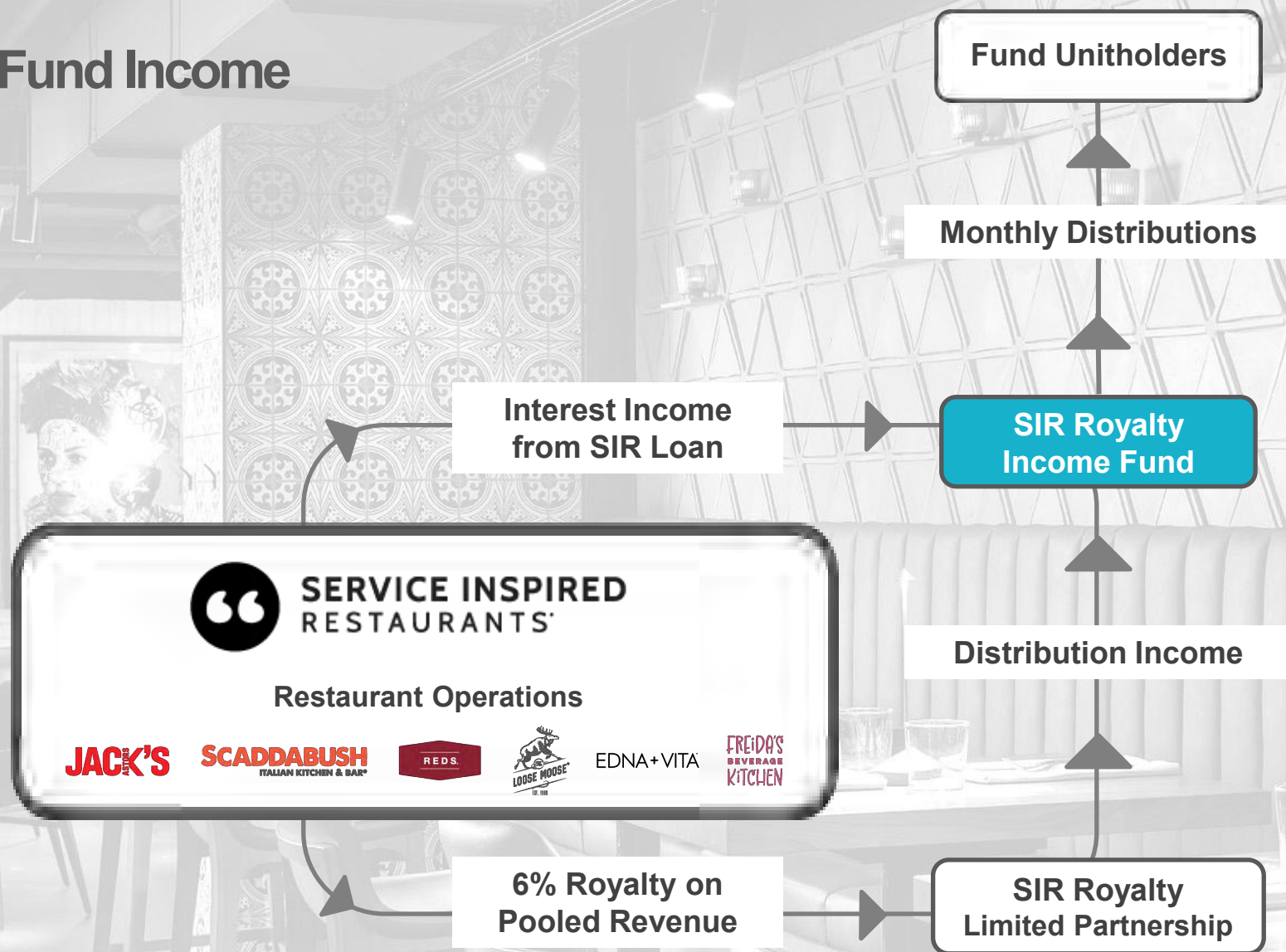
**SIR Corp. ("SIR") is a leading Canadian operator of casual and fine dining restaurants**

- 54 restaurants, primarily in Ontario
- 7 restaurant brands / 6 brands currently included in Royalty Pool
- ~ 4,020 employees
- Fiscal 2025 revenue: \$289.5 million

- IPO: October 2004
- Market capitalization: ~ \$128 million
- Recent close: \$15.37 (Jan. 29, 2026)
- Units outstanding: 8,375,567
- Monthly cash distribution per unit: \$0.105  
*(increased from \$0.10 per unit in January 2026)*
- Current yield: ~ 8.2%



# Sources of Fund Income



The above illustration is for descriptive purposes only and is qualified in its entirety by the description in the actual agreements and by the Fund's prospectus on SEDAR+. Effective January 1, 2026, SIR Corp. held a 16.82% residual interest in SIR Royalty Limited Partnership.

# Board of Trustees

Name & Domicile	Principal Occupation
<b>Stephen Dewis</b> <sup>1 3</sup> Ontario, Canada	Corporate Director / Former Partner at Ernst & Young LLP
<b>Michael Fisher</b> <sup>1 2 3</sup> Ontario, Canada	Corporate Director / Former Global Head of Trading for Fixed Income, Currencies and Commodities, BMO Capital Markets
<b>Lembit Janes</b> <sup>2 3</sup> Ontario, Canada	Corporate Director / Former Chief Executive Officer, Janes Family Foods
<b>Sandra Levy</b> <sup>2 3</sup> Ontario, Canada	Corporate Director / Former Chief People and Culture Officer, Canadian Olympic Committee
<b>Norm Mayr, <i>Chair</i></b> <sup>1 3</sup> British Columbia, Canada	Corporate Director / Former KPMG Audit Partner

1. Member of Audit Committee
2. Member of Governance Committee
3. Independent



# Experienced Management Team with Strong Alignment of Interests



## Peter Fowler, CEO

- Director of SIR Corp. since 1992
- CEO since 2004 and the largest shareholder of SIR Corp.
  - Helped create SIR Concepts and continues to focus on Concepts
- CEO of SIR GP Inc.



## Paul Bognar, President & COO

- Joined SIR Corp. in 2012
- Head of Marketing, Human Resources, Finance, IT and Purchasing Departments
  - Previous: President of Simmons Canada; various senior positions with Maytag Canada



## Jeff Good, CFO

- Joined SIR Corp. in 2000
- Helped launch SIR Royalty Income Fund
  - 30+ years experience in finance and accounting in the restaurant industry
  - CFO of SIR GP Inc.
  - Previous: VP Finance, Oliver Bonacini Hospitality

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***SIR Corp. has an effective 15.78% interest in the Fund***

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# Benefits of SIR Corporate Ownership Model



## Control

- Ability to implement consistent, best practices across restaurant network
- Coordination of roll-out of new restaurant locations and food & beverage offerings
- Leverage supplier relationships and delivery logistics

## Flexibility

- Unlike franchises, changes can be affected without lengthy approvals or negotiations
- Ability to change restaurant design with minimal lead time
- Enables constant menu and service innovation

## Consistency

- Consistent guest experience at all restaurant locations creates superior brand value

***Greater control enables rapid implementation of operational / growth initiatives in response to consumer trends and competitive activity***

# Brand Diversification | High-Traffic Locations



Square One, Mississauga



Scarborough Town Centre



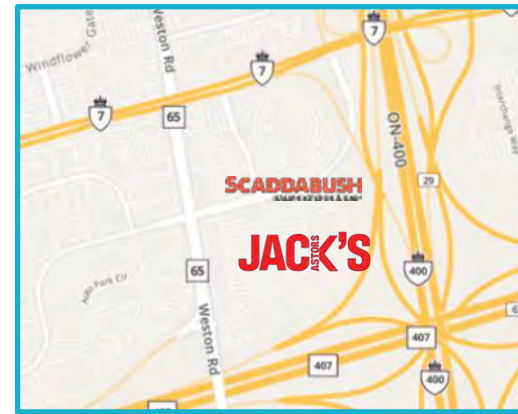
Front Street, Toronto



Toronto Airport



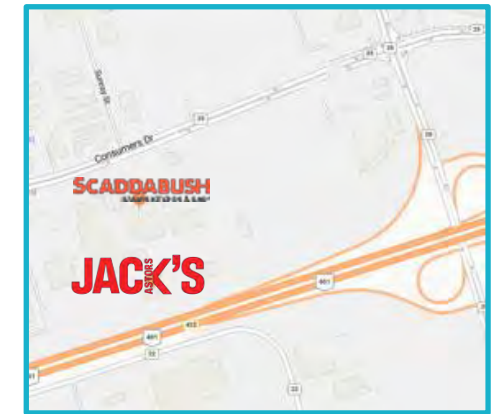
Sherway Gardens



Vaughan



Richmond Hill



Whitby

*Diverse portfolio of brands enables SIR to locate more than one brand at prime, high-traffic locations*



# 52 Royalty Pooled Restaurants (effective Jan. 1, 2026)



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Locations in Ontario:

29 ● **JACK'S**  
ASTORS

1 ●

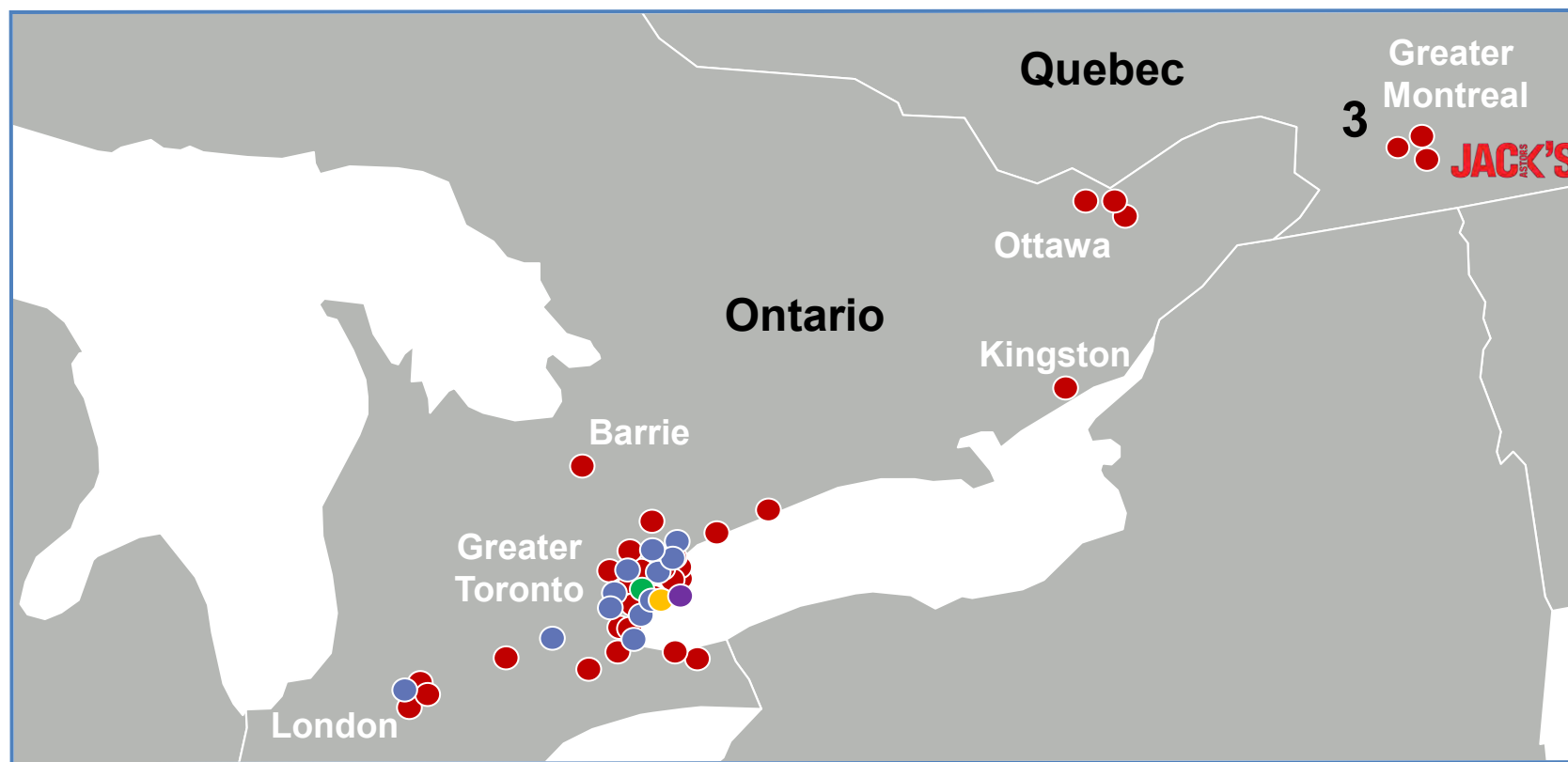


1 ●

EDNA+VITA

14 ● **SCADDABUSH**  
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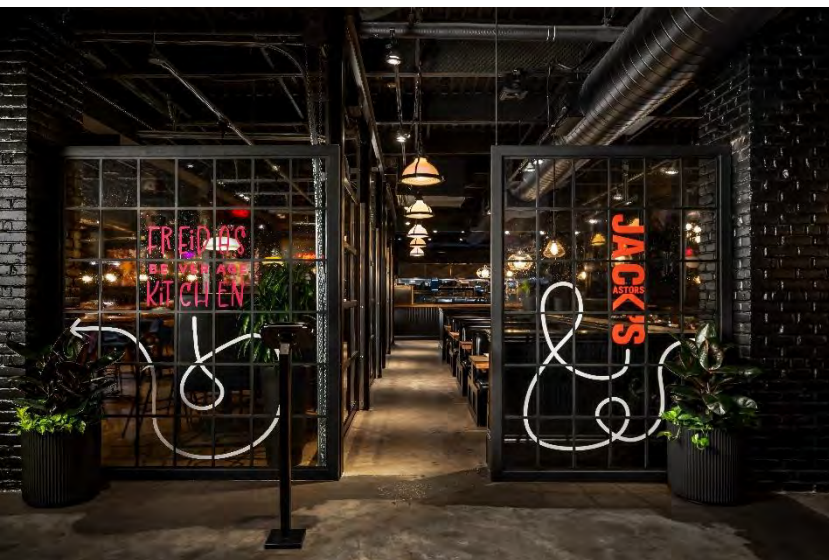
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# Investing in Existing Restaurants

*Jack Astor's renovation program implements a refreshing, more contemporary and immersive guest-facing experience*

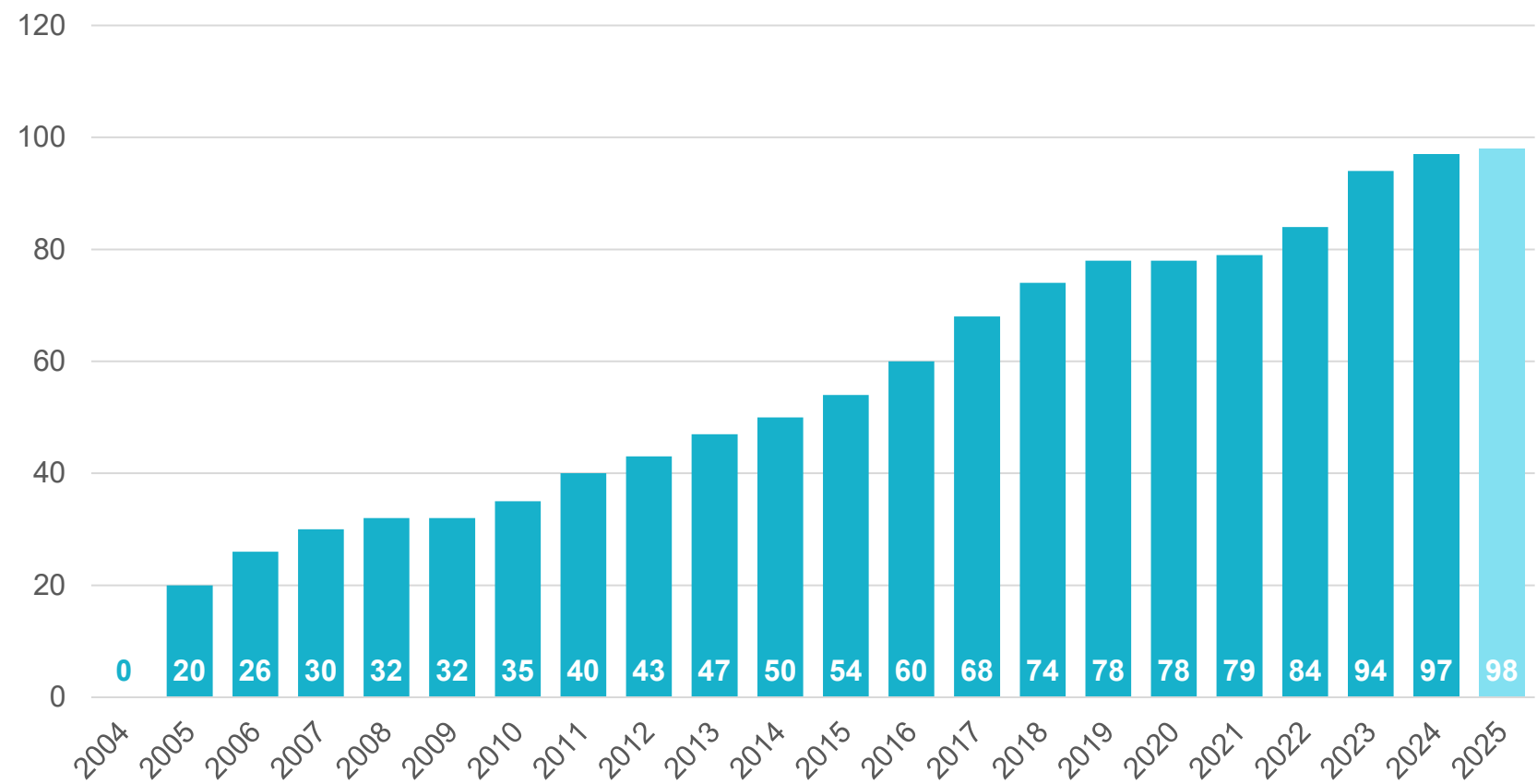
*SIR's new Freida's Beverage Kitchen concept unveiled at Jack Astor's location Barrie, ON*



**18** Jack Astor's renovated since pandemic restrictions lifted in March 2022



Cumulative Renovations & Enhancements Completed





# Investing in New Restaurants

- Three new Scaddabush restaurants added to Royalty Pool in January 2025
- “Edna + Vita”, a new Italian-themed, fine-dining restaurant added to Royalty Pool in January 2025
- New Scaddabush in Barrie, Ontario added to Royalty Pool in January 2026
- New Jack Astor’s location in Oshawa, Ontario (opened in December 2025) featuring new Freida’s Beverage Kitchen concept, expected to be added to Royalty Pool in January 2027
- SIR has leased two properties – in Windsor and Aurora, ON – upon which it plans to develop two new Scaddabush restaurants

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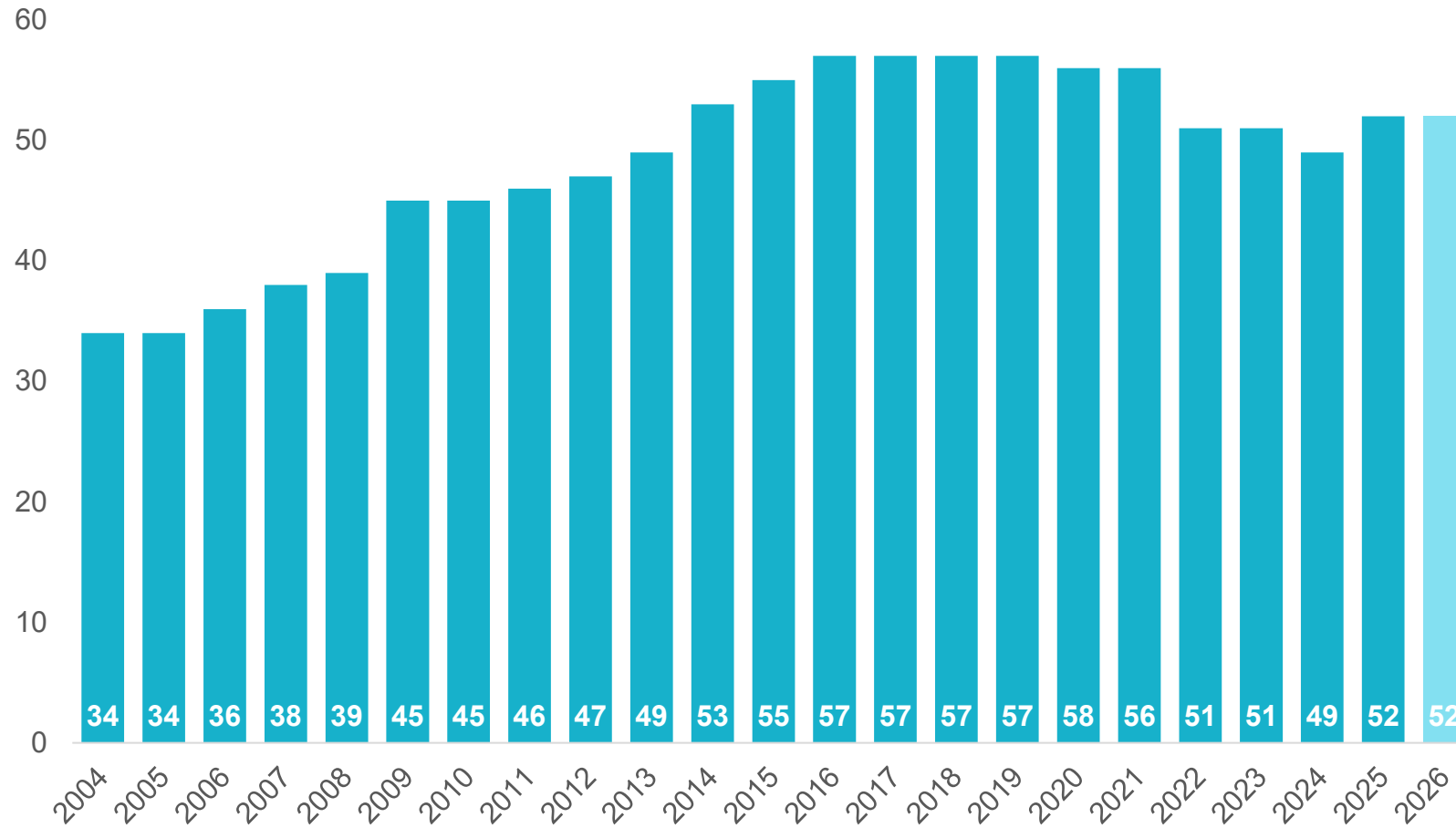


*Continued investment in new and existing restaurants*

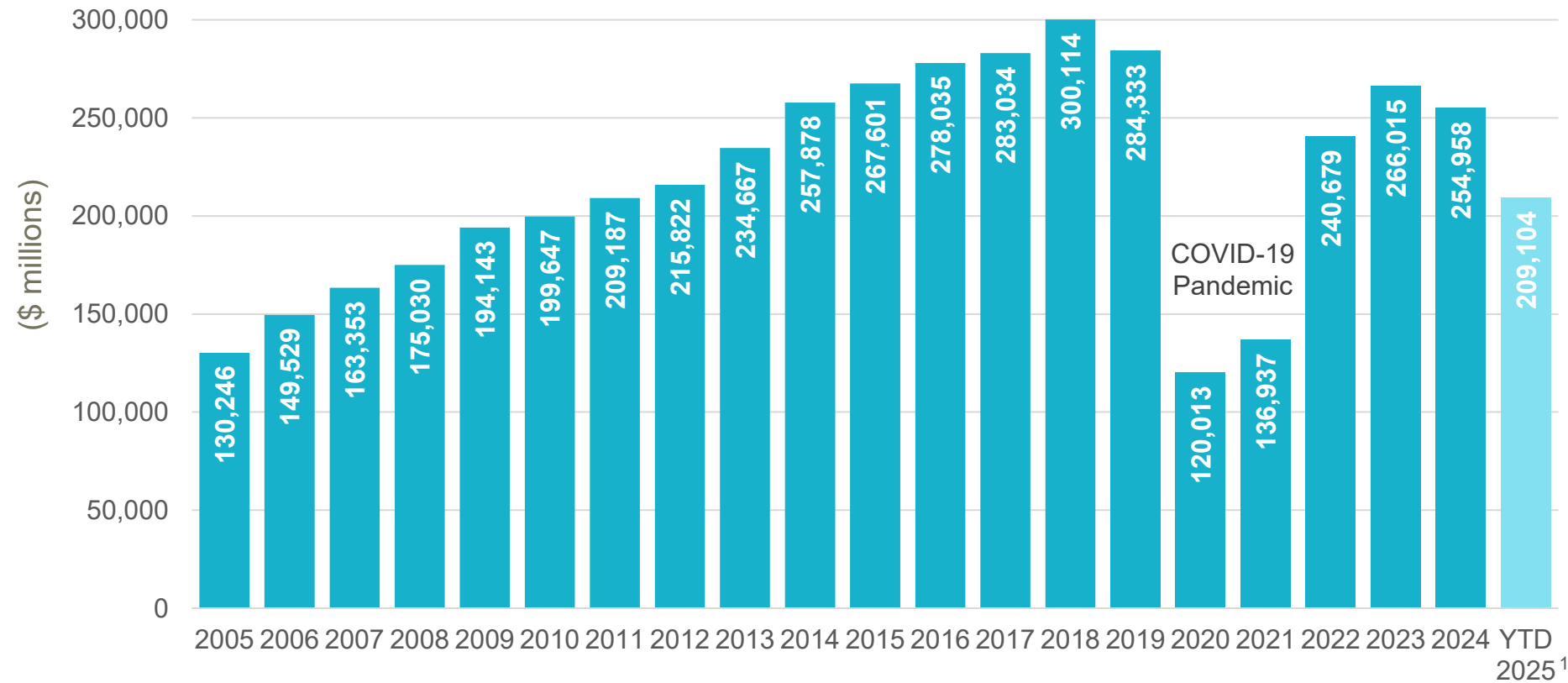
# Investing in New Restaurants



# of Royalty Pooled Restaurants



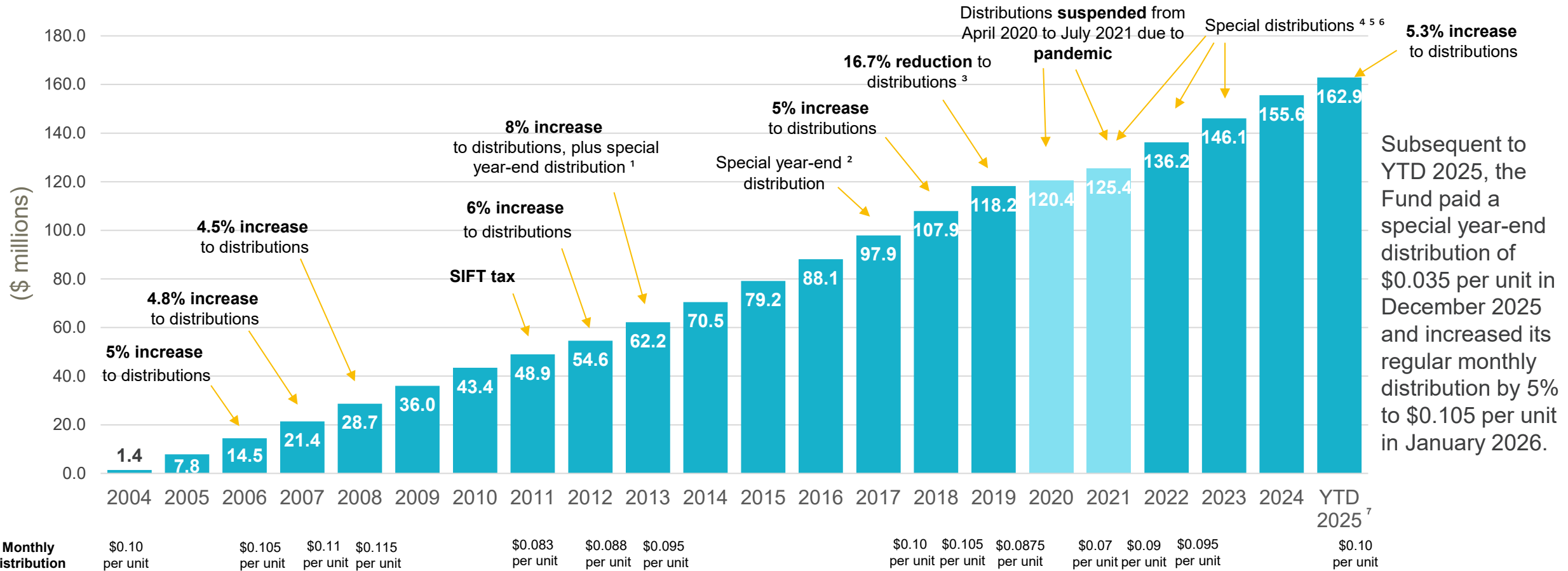
# Historical Pooled Revenue



***Strong recovery in Pooled Revenue following the cessation of all pandemic-related operating restrictions in March 2022***



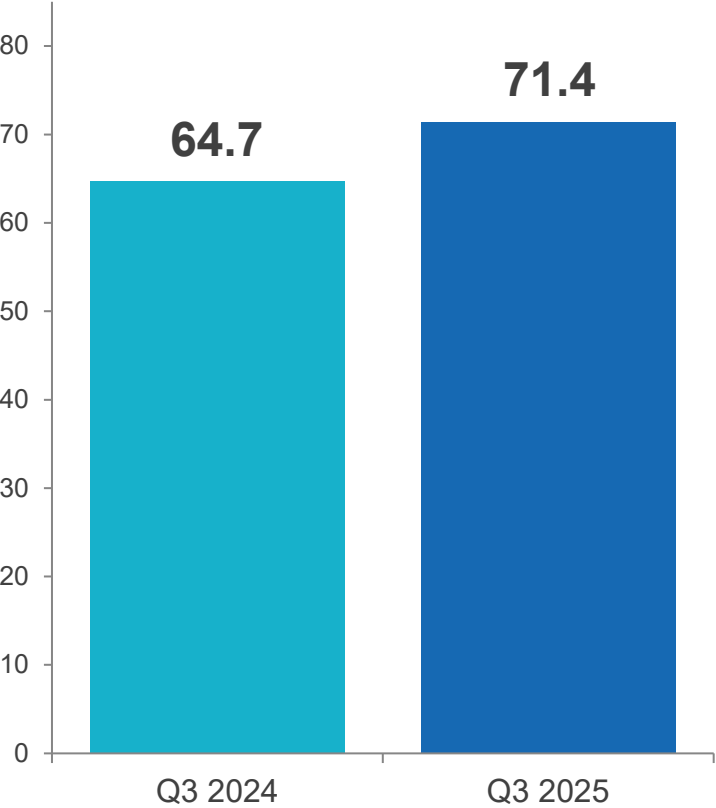
# Cumulative Cash Distributions & Adjustments Since Inception



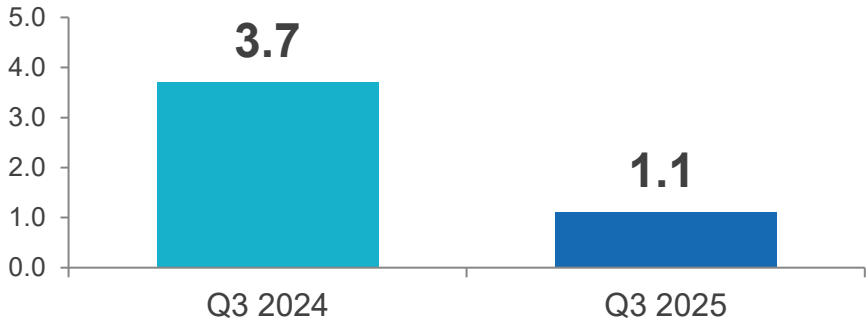
1. Cash distributed to unitholders in 2013 also includes the special year-end distribution of \$0.05 per unit
2. Cash distributed to unitholders in 2017 also includes the special year-end distribution of \$0.02 per unit
3. Monthly distribution reduced from \$0.105 per unit to \$0.0875 per unit in November 2019 to align with Royalty Pooled Revenue
4. Cash distributed to unitholders in 2021 also includes the special year-end distribution of \$0.10 per unit
5. Cash distributed to unitholders in 2022 also includes the July special distribution of \$0.135 per unit and the special year-end distribution of \$0.05 per unit
6. Cash distributed to unitholders in 2023 also includes the special year-end distribution of \$0.0425 per unit
7. Nine months ended September 30, 2025

# Q3 2025 Financial Review (Three months ended September 30)

Pooled Revenue (\$ millions)



Net Earnings (\$ millions) <sup>1</sup>



Same Store Sales (“SSS”)

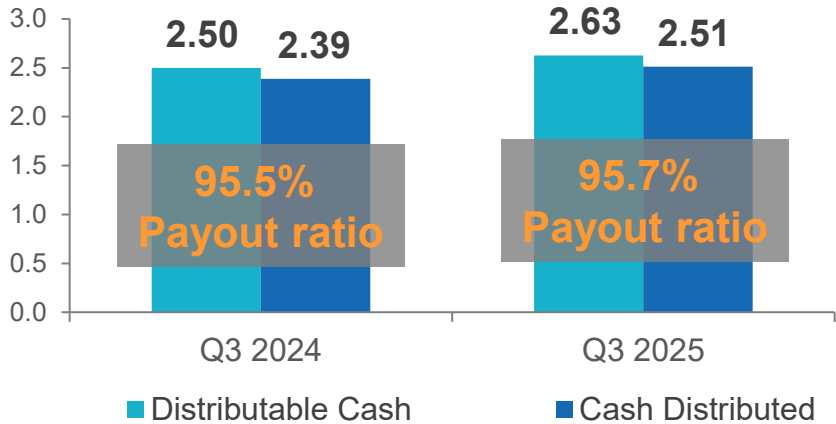


The increase in consolidated SSS in Q3 2025 reflects SSS growth of 0.8% at Jack Astor’s, 7.8% at Scaddabush and 16.2% at the Signature Restaurants.

The growth in Pooled Revenue in Q3 2025 reflects higher SSS and additional revenue from the four new restaurants that were added to the Royalty Pool effective January 1, 2025, partially offset by the closure of two Jack Astor’s locations.

The Fund’s payout ratio since inception in 2004 up to and including Q3 2025 is 99.9%, which is in line with its long-term target of 100% per annum.

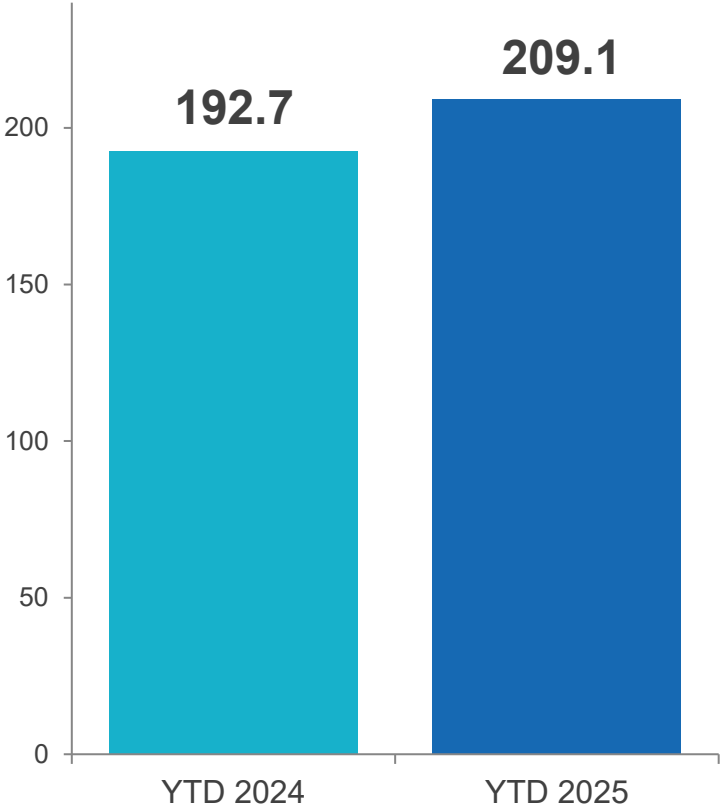
Cash Distributions (\$ millions)



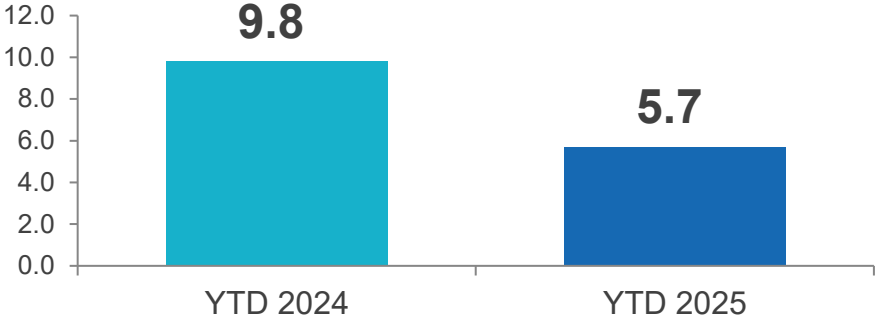
1. The reduction in net earnings in Q3 2025 was primarily attributable to a decrease in the estimated fair value of the SIR Loan of \$0.8 million in Q3 2025, compared to an increase of \$2.0 million in Q3 2024.

# YTD 2025 Financial Review (nine months ended September 30)

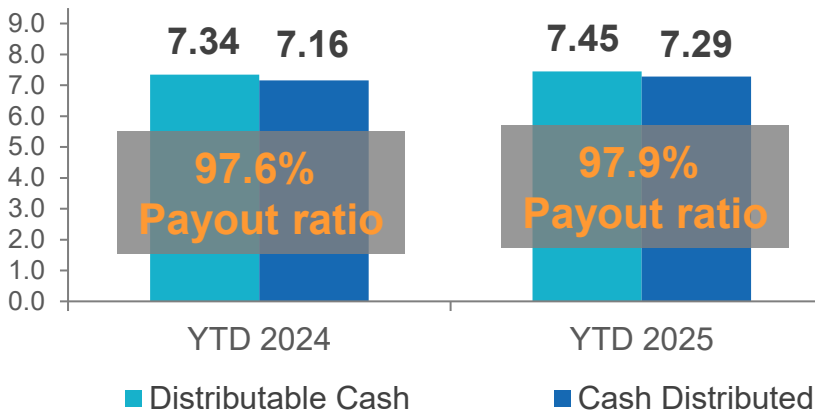
## Pooled Revenue (\$ millions)



## Net Earnings (\$ millions) <sup>1</sup>



## Cash Distributions (\$ millions)



## Same Store Sales



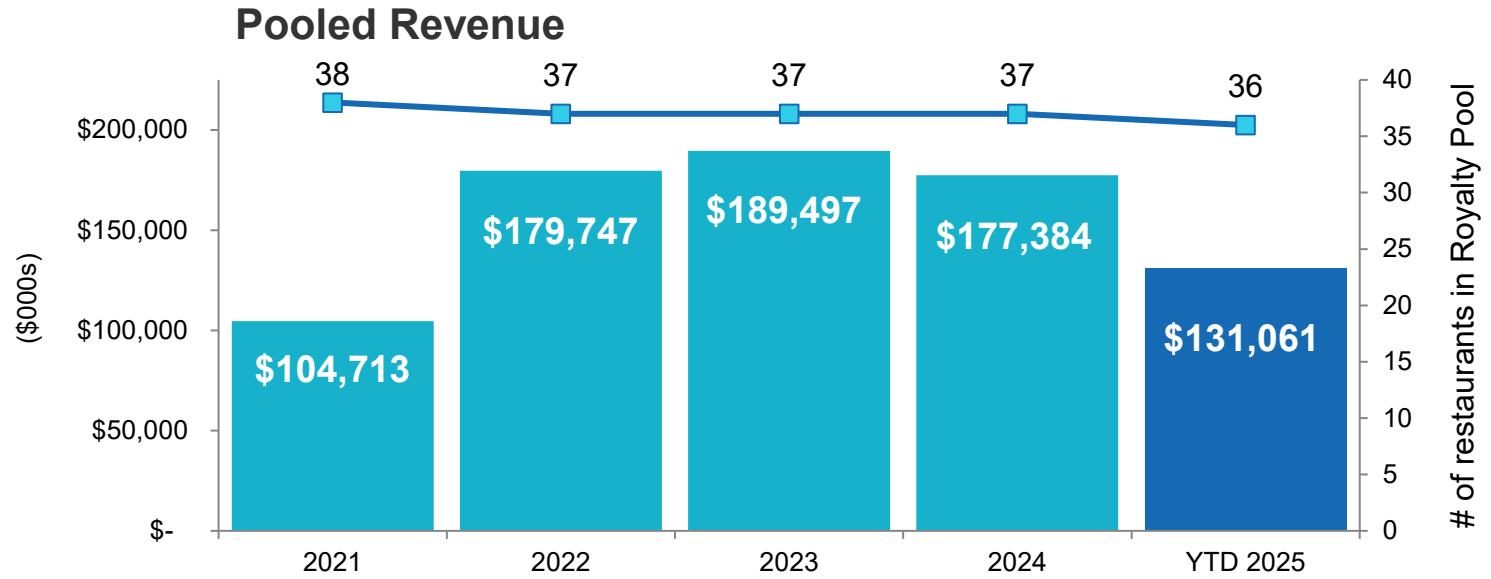
The increase in consolidated SSS in YTD 2025 reflects SSS growth at Scaddabush and the Signature Restaurants, partially offset by lower SSS at Jack Astor's.

The growth in Pooled Revenue in YTD 2025 reflects higher SSS and additional revenue from the four new restaurants that were added to the Royalty Pool effective January 1, 2025, partially offset by the closure of two Jack Astor's locations.

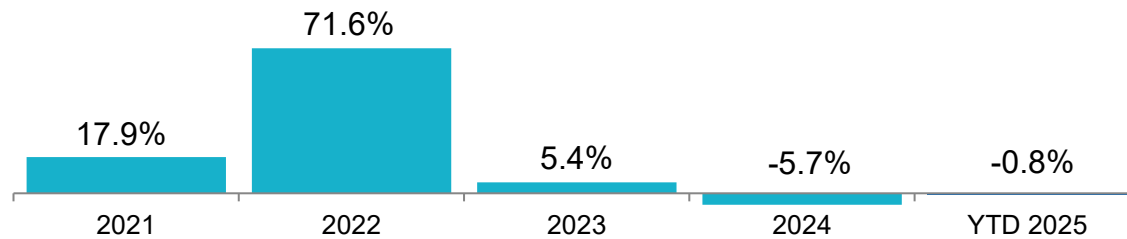
1. The decrease in net earnings in YTD 2025 was primarily attributable to a smaller increase in the estimated fair value of the SIR Loan in YTD 2025 compared to YTD 2024. The estimated fair value of the SIR Loan increased by \$0.5 million in YTD 2025, compared to \$4.8 million in YTD 2024.



# JACK'S ASTORS 62.7% of Royalty Pooled Revenue in YTD 2025 (Nine months ended Sept. 30)

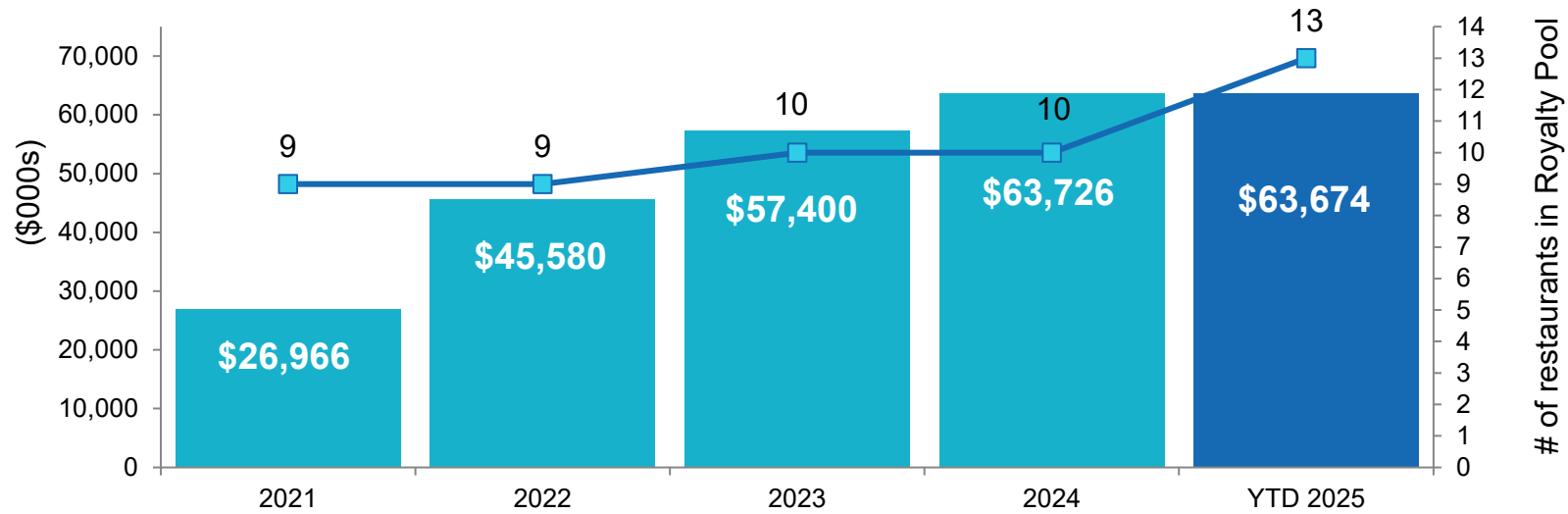


### Same Store Sales

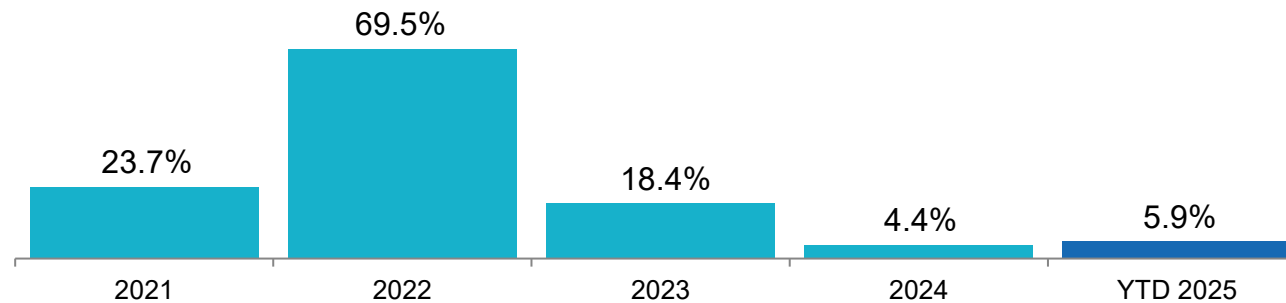


# 30.4% of Royalty Pooled Revenue in YTD 2025

## Pooled Revenue



## Same Store Sales



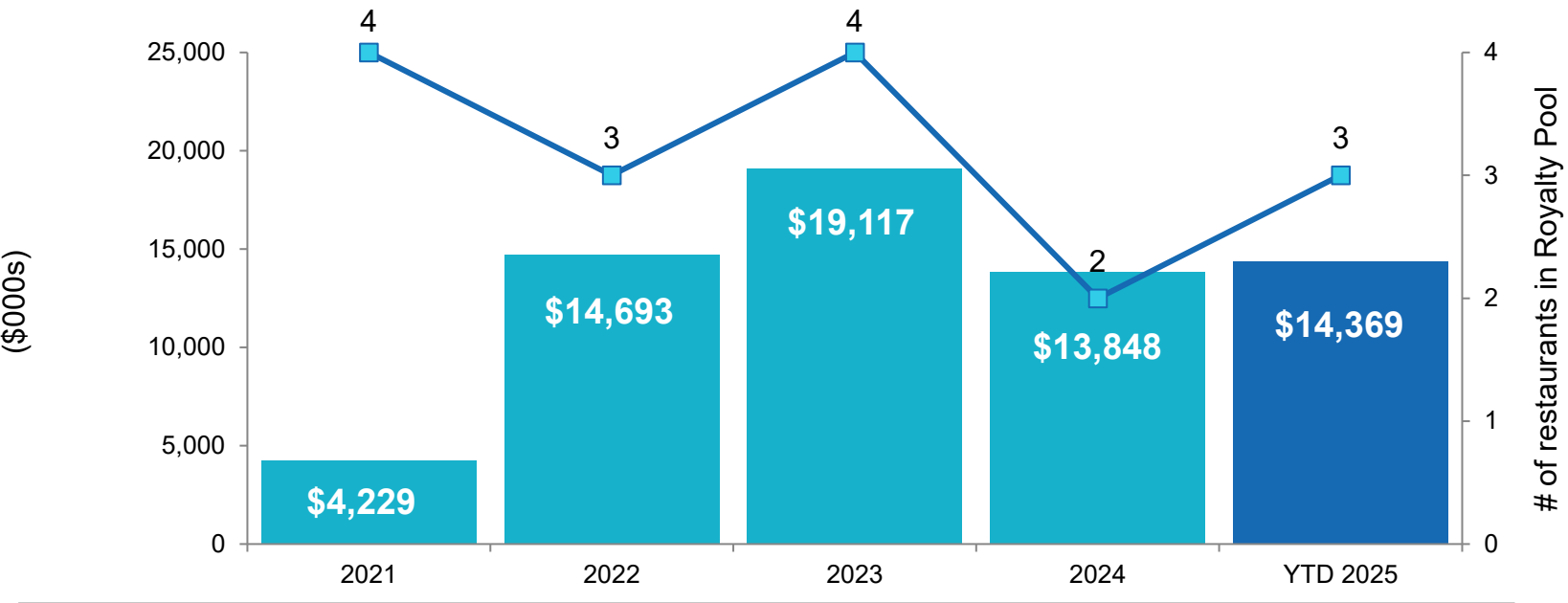




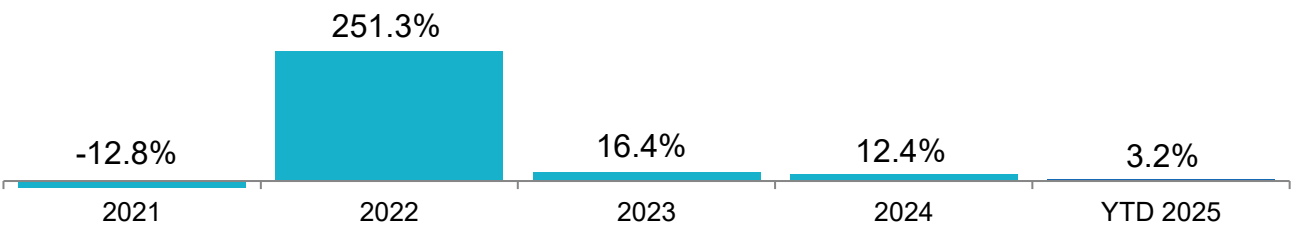
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# 6.9% of Royalty Pooled Revenue in YTD 2025

## Pooled Revenue



## Same Store Sales





# Outlook

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- SIR remains focused on quality, continuous innovation and service excellence
- Corporate ownership model enables rapid implementation of performance-enhancing initiatives
- Continued investment in new and existing restaurants to further elevate our brands and drive growth:
  - 18 Jack Astor's / Reds Square One renovated since March 2022
  - Three new Scaddabush restaurants and Edna + Vita added to Royalty Pool effective January 2025
  - New Scaddabush location in Barrie, ON added to Royalty Pool effective January 2026
  - Freida's Beverage Kitchen, SIR's newest concept brand, launched in October 2025
  - New Jack Astor's in Oshawa, ON opened in December 2025 with new service package, including the Freida's Beverage Kitchen concept expected to be added to Royalty Pool in January 2027
  - SIR is developing two new Scaddabush locations in Windsor and Aurora, ON
- New credit agreement provides greater financial flexibility to advance growth strategy
- Distribution increases in July 2025 and January 2026, as well as special year-end distribution in December 2025 reflects positive performance of the Royalty Pooled Restaurants



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