

SIR Royalty Income Fund

Investor Presentation – September 2026

JACK'S ASTORS | SCADDABUSH ITALIAN KITCHEN & BAR® | REDS | LOOSE MOOSE | EDNA + VITA | FREIDA'S BEVERAGE KITCHEN

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. These may include, without limitation, statements relating to anticipated investments in technology, digital platforms, and the potential use of artificial intelligence ("AI") or other data-driven tools to support operational decision-making, guest experience initiatives, labour management, marketing, or supply chain processes. 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; the increased adoption of GLP-1 medications; changes in consumer confidence; changes in national and local business and economic conditions; 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 impact of the conflicts in Ukraine and the Middle East; 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; the impact of cybersecurity breaches; 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 12, 2026 Annual Information Form, for the period ended December 31, 2025, and the Fund's most recent MD&A, which are available under the Fund's profile at 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.

Overview

JACK'S ASTORS | SCADDABUSH ITALIAN KITCHEN & BAR® | REDS. | THE LOOSE MOOSE EST. 1988 | EDNA+VITA | FREIDA'S BEVERAGE KITCHEN

SERVICE INSPIRED RESTAURANTS®

SIR Royalty Income Fund (TSX: SRV.UN)

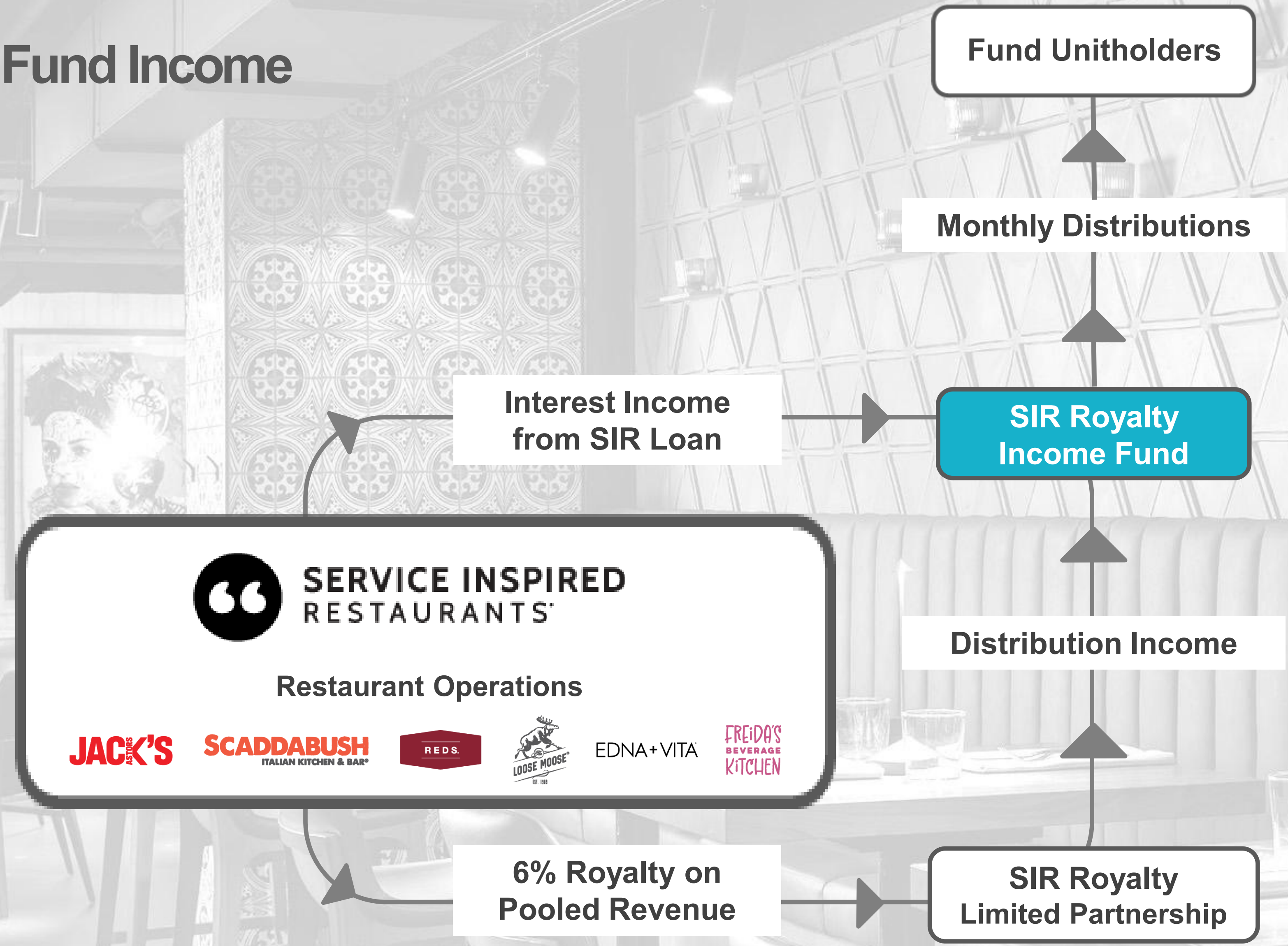
SIR Corp. ("SIR") is a leading Canadian operator of casual and fine dining restaurants

- 56 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: $15.33 (September 1, 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 May 10, 2026, SIR Corp. held a 16.82% residual interest in SIR Royalty Limited Partnership.

Board of Trustees

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

Steven Pelton, President & COO

- Joined SIR Corp. in July 2026
- Head of Marketing, Human Resources, Finance, IT and Purchasing Departments
  - Formerly: President and Chief Executive Officer of Aegis Brands Inc. (2019 – 2026); Senior Vice President at Recipe Unlimited Corporation (2015 – 2019). Prior thereto, he was co-founder and Chief Executive Officer of the Landing Group of Restaurants.

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

SIR Corp. has an effective 16.82% interest in the Fund

Benefits of SIR Corporate Ownership Model

SERVICE INSPIRED RESTAURANTS

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

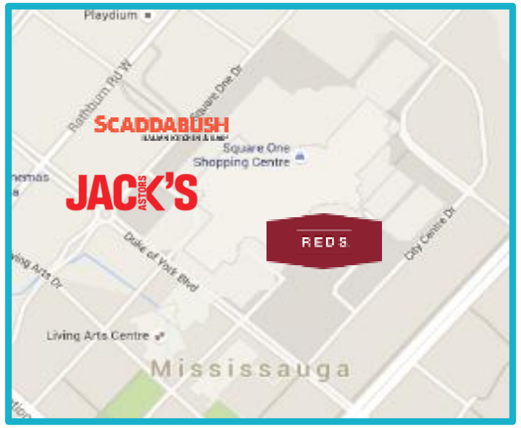
- Unlike franchises, changes can be affected without lengthy approvals or negotiations
- Ability to change restaurant design with minimal lead time
- Enables constant menu and service innovation

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

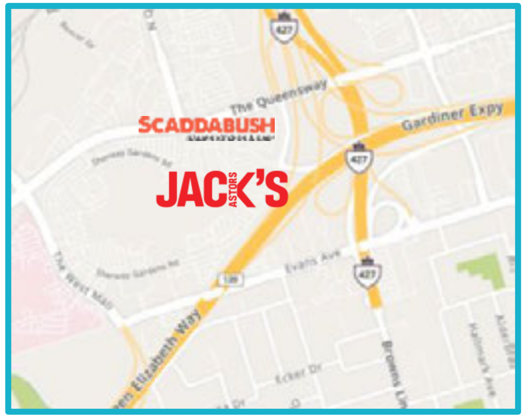


Square One, Mississauga

Scarborough Town Centre

Front Street, Toronto

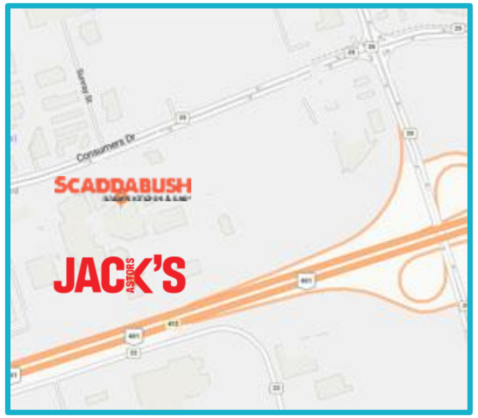
Toronto Airport



Sherway Gardens

Vaughan

Richmond Hill



Whitby

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

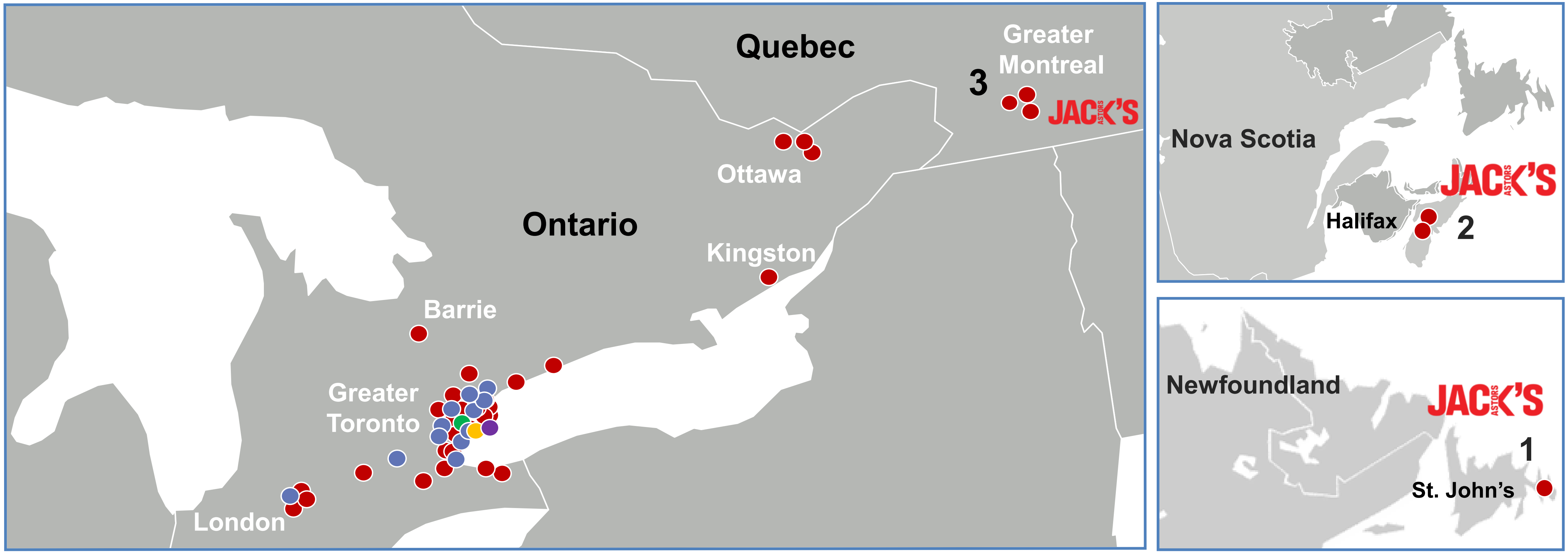
SERVICE INSPIRED RESTAURANTS

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

SERVICE INSPIRED RESTAURANTS

Locations in Ontario:

29 JACK'S	1 LOOSE MOOSE	1 EDNA+VITA
14 SCADDABUSH ITALIAN KITCHEN & BAR	1 REDS	



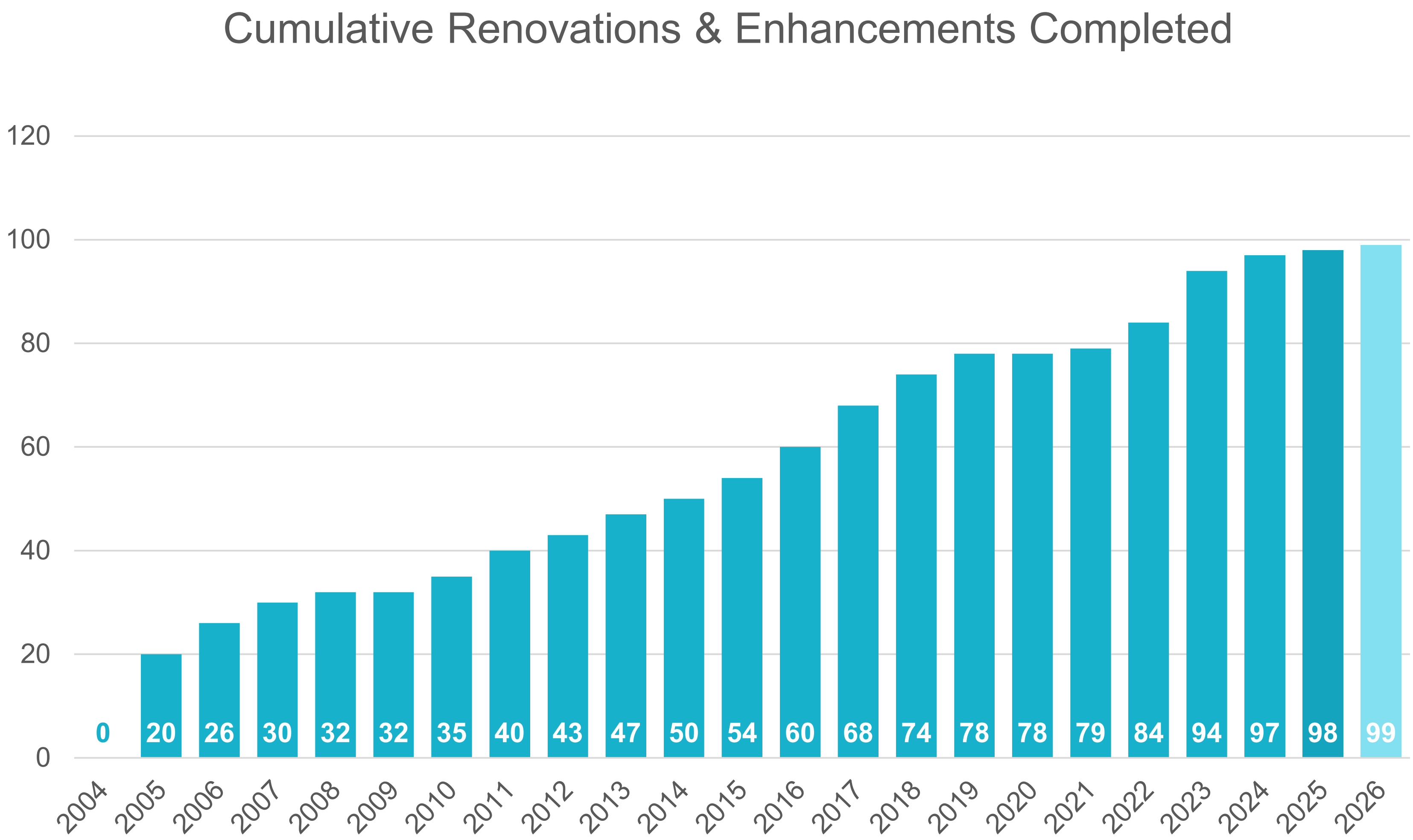
Investing in Existing Restaurants

JACK'S ASTORS — *Renovation program implements a refreshing, more contemporary and immersive guest-facing experience*

FREIDA'S BEVERAGE KITCHEN — *SIR's new complementary Freida's Beverage Kitchen concept unveiled at select Jack Astor's locations in Barrie, Oshawa and Richmond Hill, ON*

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

Investing in Existing Restaurants



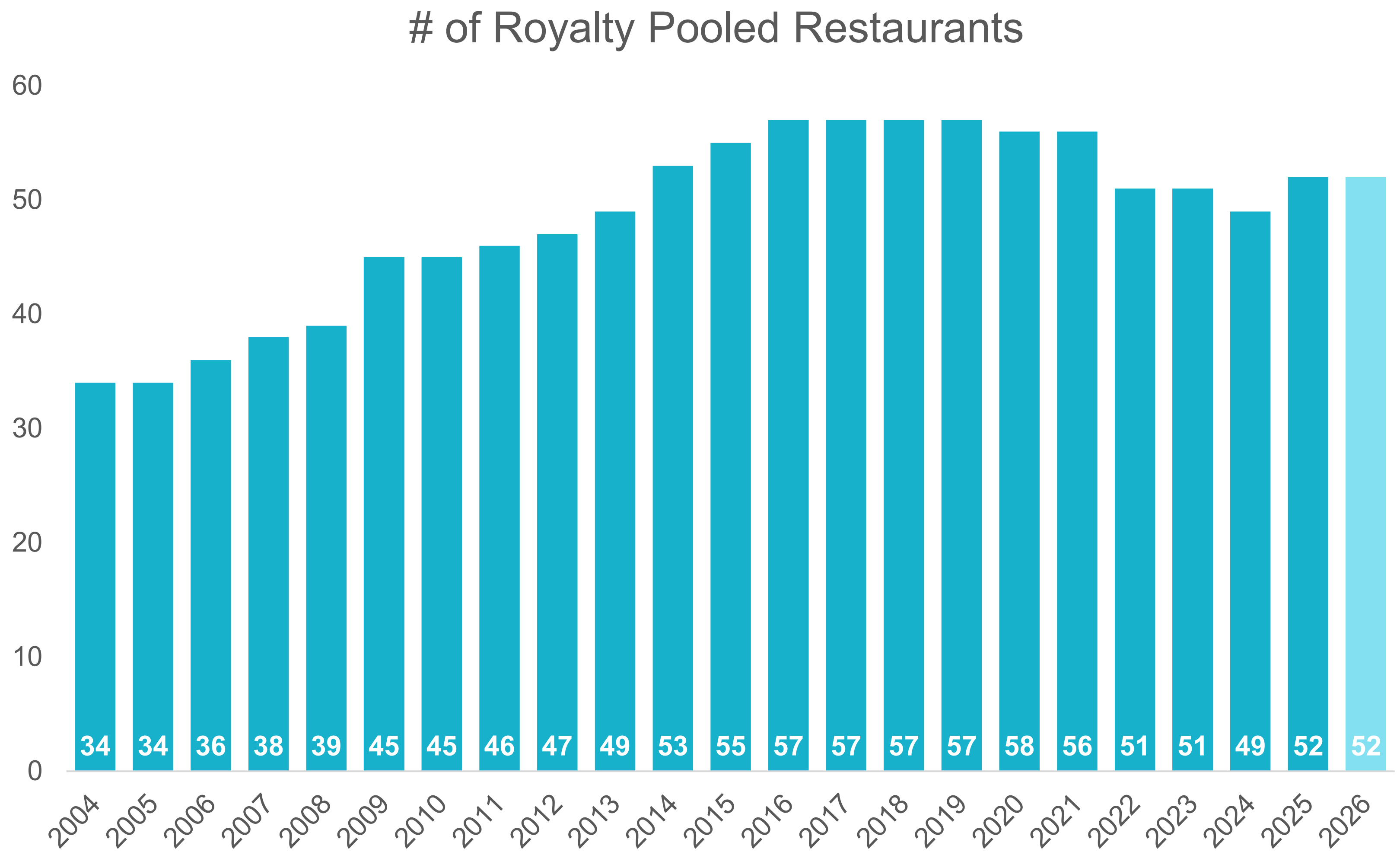
Investing in New Restaurants

- 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, ON added to Royalty Pool in January 2026
- New Jack Astor's in Oshawa, ON (opened in December 2025) featuring the Freida's Beverage Kitchen concept expected to be added to Royalty Pool in January 2027
- New Scaddabush restaurants in Windsor, ON (opened in April 2026) and Aurora, ON (opened in July 2026) expected to be added to Royalty Pool in January 2027
- SIR has leased three properties – in Kanata and London, ON and Dartmouth, NS – upon which it plans to develop three new Scaddabush restaurants, and one property in Windsor, ON upon which it plans to develop a new Jack Astor's + Freida's restaurant

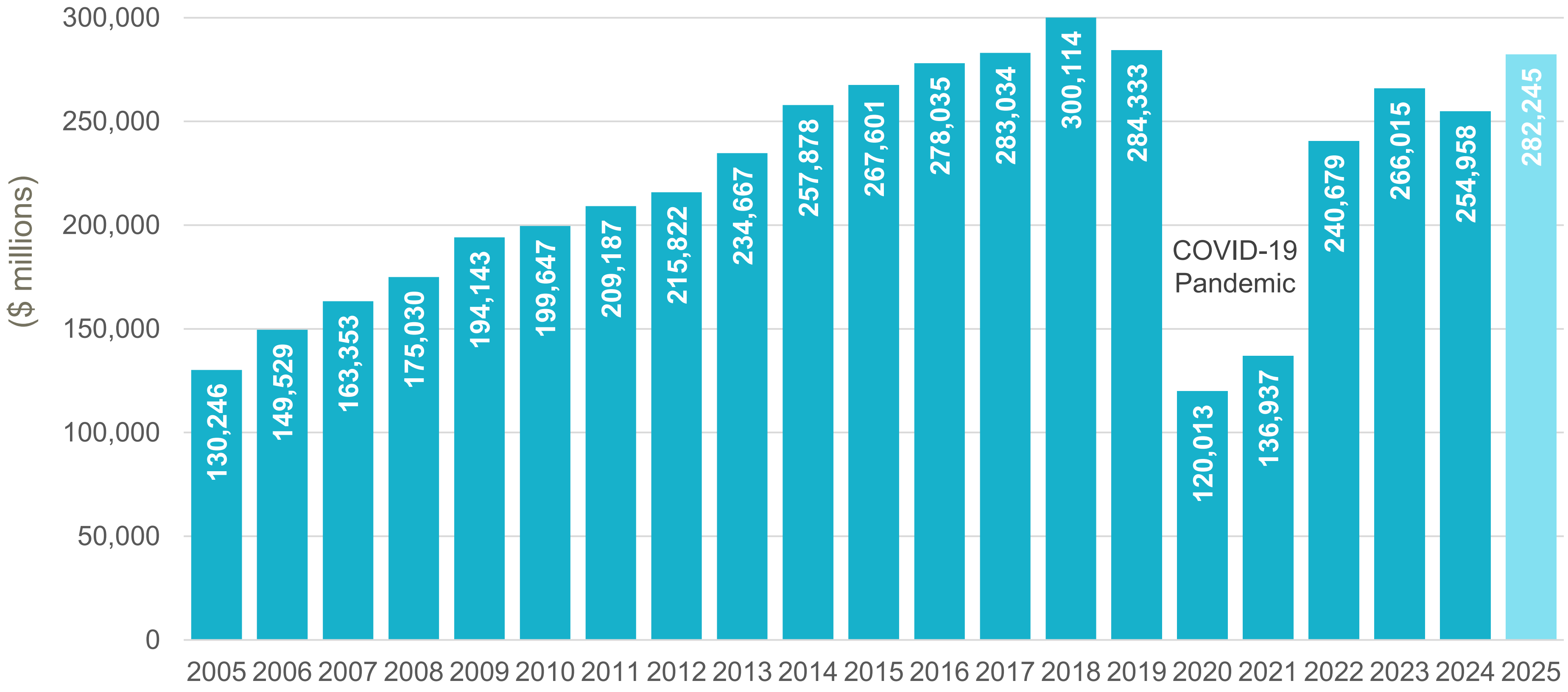
Continued investment in new and existing restaurants

Investing in New Restaurants

SERVICE INSPIRED RESTAURANTS

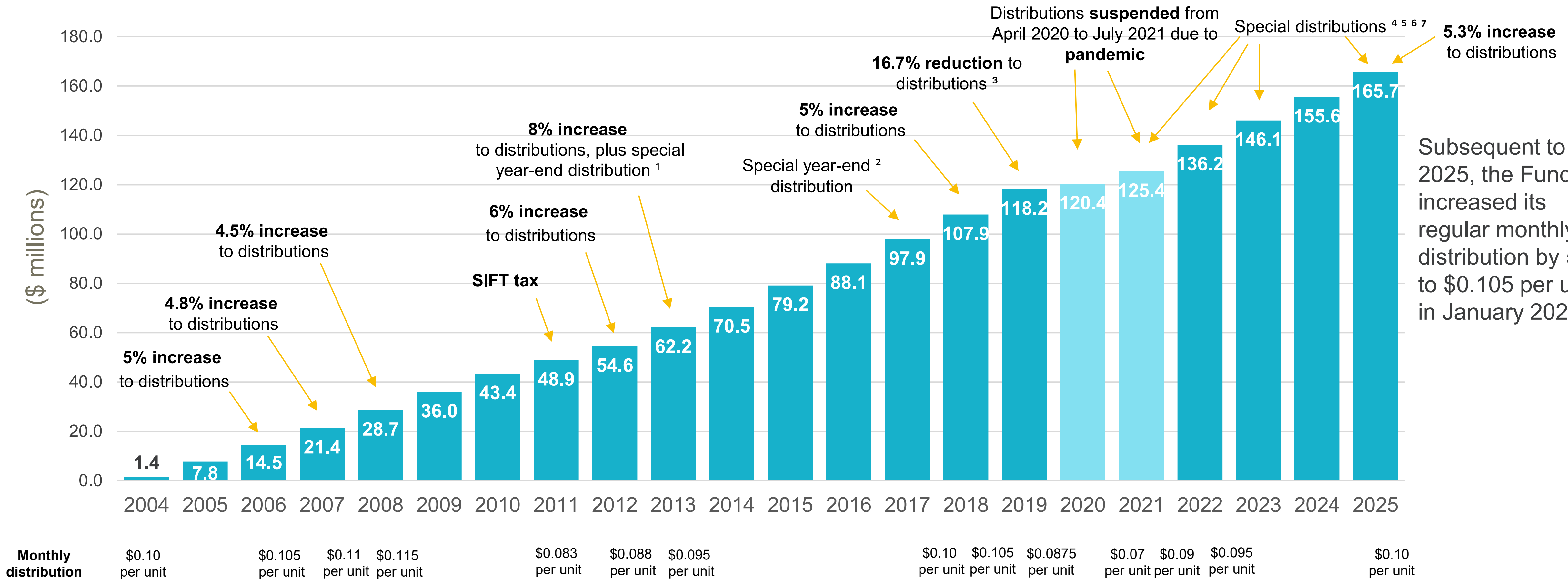


Historical Pooled Revenue



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

Cumulative Cash Distributions & Adjustments Since Inception

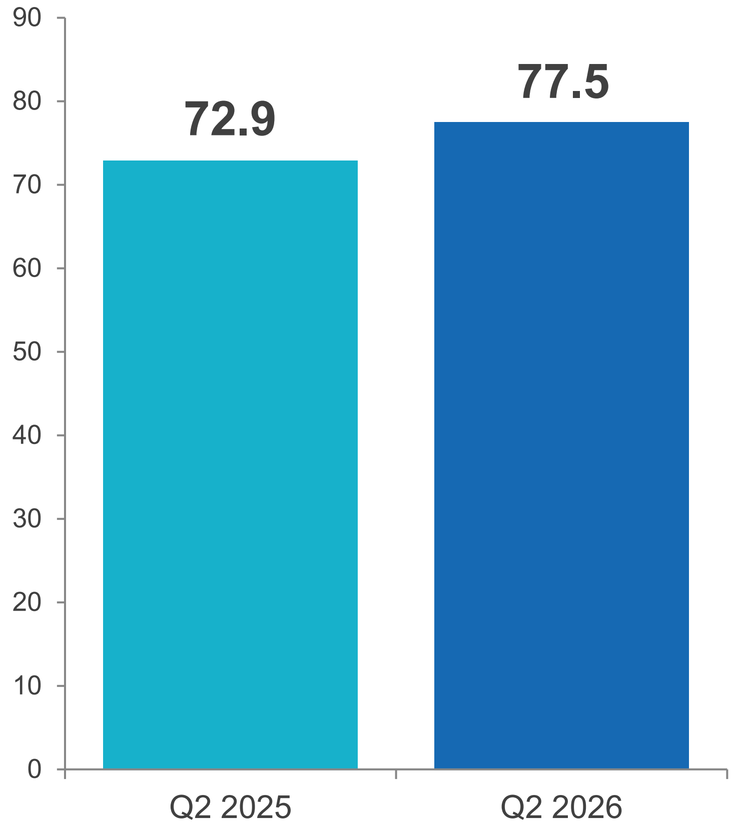


Subsequent to 2025, the Fund increased its regular monthly distribution by 5% to $0.105 per unit in January 2026.

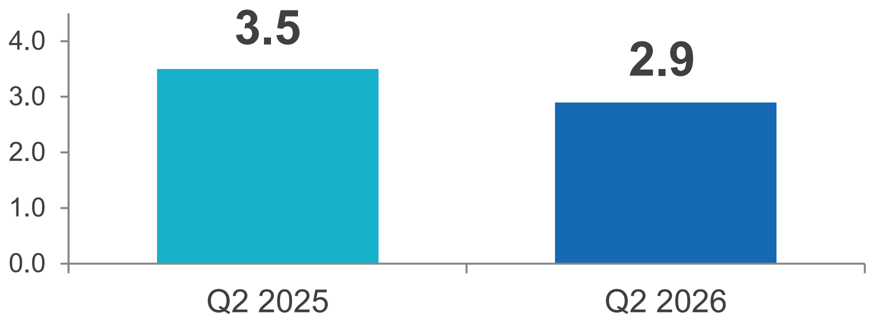
1. Cash distributed to unitholders in 2013 also includes the special year-end distribution of $0.05 per unit
2. Cash distributed to unitholders in 2017 also includes the special year-end distribution of $0.02 per unit
3. Monthly distribution reduced from $0.105 per unit to $0.0875 per unit in November 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. Cash distributed to unitholders in 2025 also includes the special year-end distribution of $0.035 per unit

Q2 2026 Financial Review (Three months ended June 30)

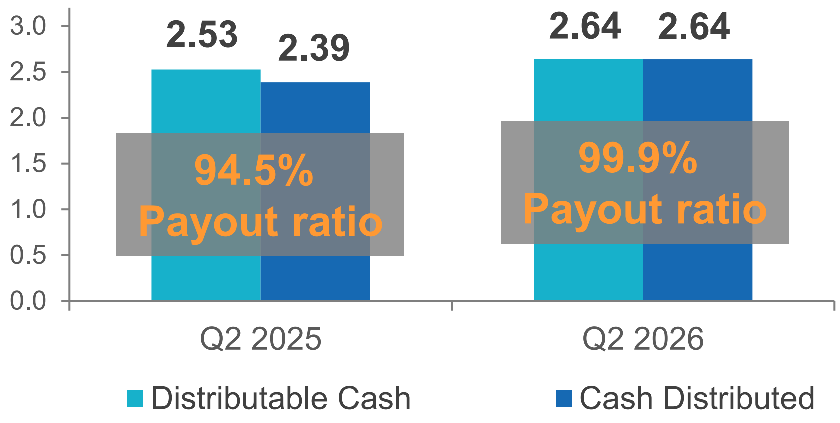
Pooled Revenue ($ millions)



Net Earnings ($ millions) [1]



Cash Distributions ($ millions)



Same Store Sales ("SSS")

4.0%

Consolidated SSS growth of 4.0% in Q2 2026 reflects SSS growth of 2.5% at Jack Astor's, 5.7% at Scaddabush and 10.7% at the Signature Restaurants. The World Cup tournament had a positive impact on guest traffic at SIR's restaurants.

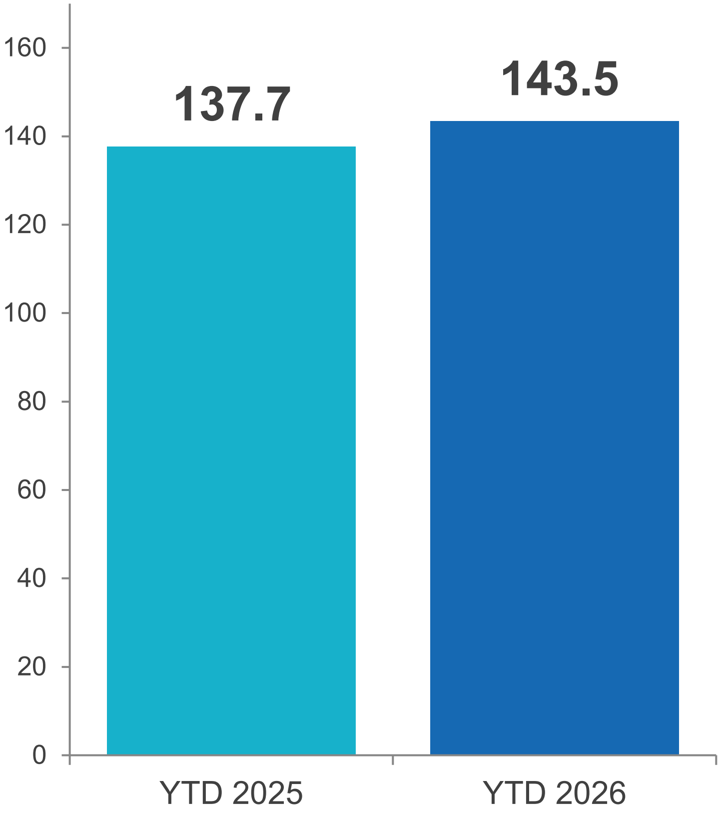
The growth in Pooled Revenue in Q2 2026 reflects SSS growth and additional revenue from the new Scaddabush restaurant that was added to the Royalty Pool effective January 1, 2026, partially offset by the closed Jack Astor's restaurant that was removed from the Royalty Pool effective January 1, 2026.

The Fund's payout ratio since inception in 2004 up to and including Q2 2026 is 100.2%, which is in line with its long-term target of 100% per annum.

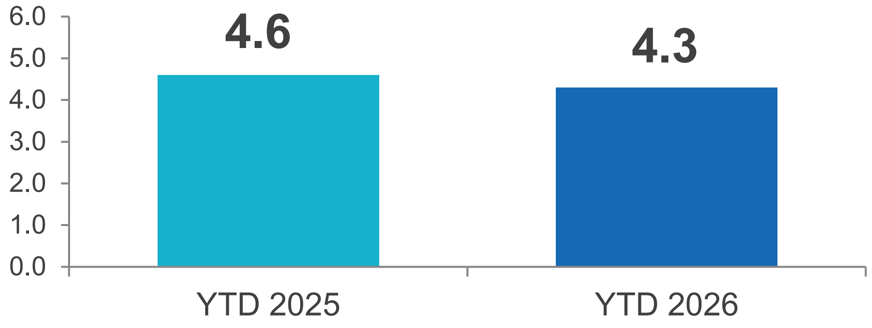
1. The decrease in net earnings in Q2 2026 was primarily attributable to a smaller increase in the estimated fair value of the SIR Loan in Q2 2026 compared to Q2 2025. The estimated fair value of the SIR Loan increased by $1.0 million in Q2 2026, compared to $1.8 million in Q2 2025.

YTD 2026 Financial Review (six months ended June 30)

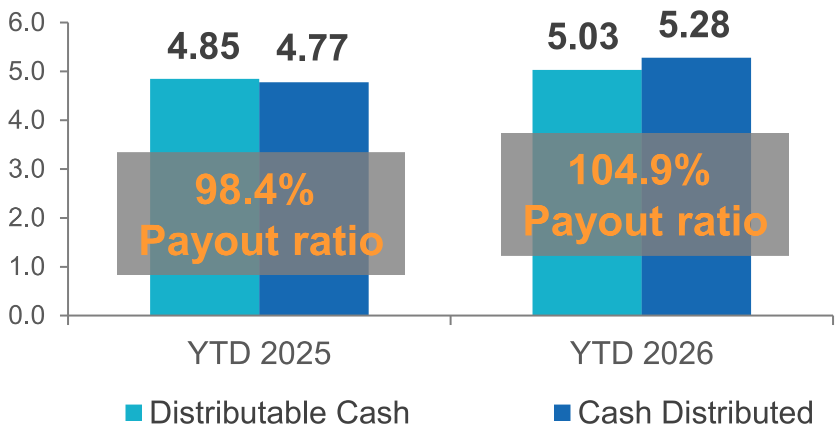
Pooled Revenue ($ millions)



Net Earnings ($ millions) [1]



Cash Distributions ($ millions)



Same Store Sales

2.2%

Consolidated SSS growth of 2.2% in YTD 2026 reflects SSS growth of 0.6% at Jack Astor's, 4.1% at Scaddabush and 7.3% at the Signature Restaurants.
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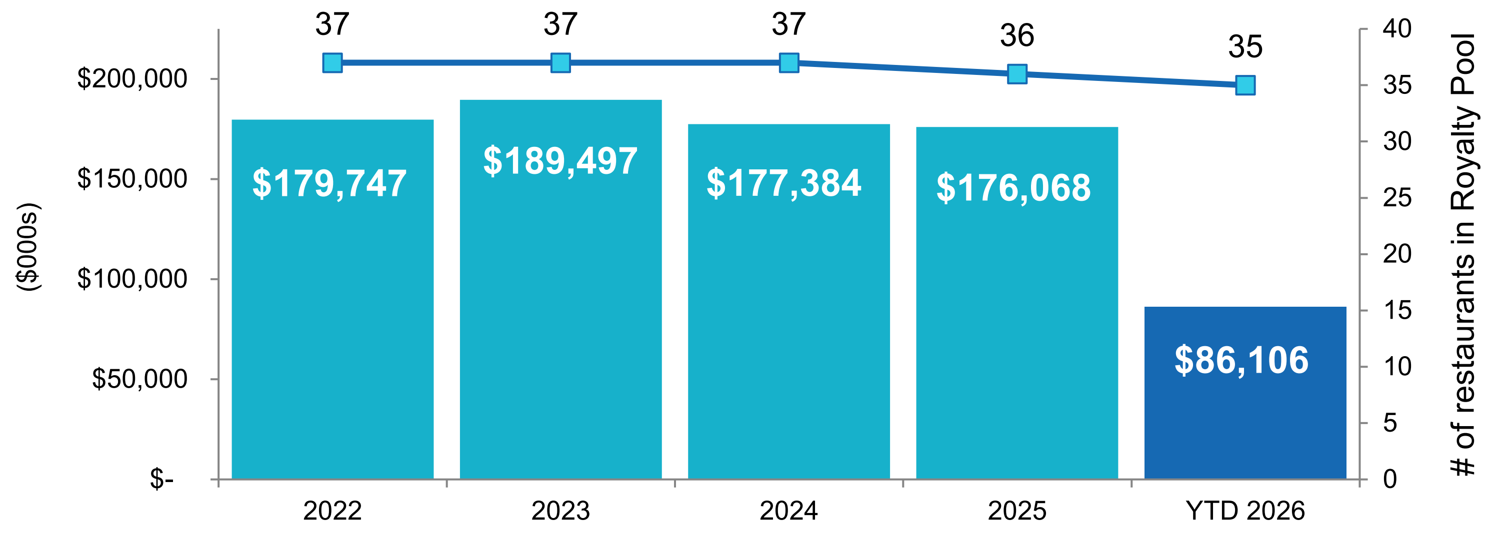
The growth in Pooled Revenue in YTD 2026 reflects SSS growth and additional revenue from the new Scaddabush restaurant that was added to the Royalty Pool effective January 1, 2026, partially offset by the closed Jack Astor's restaurant that was removed from the Royalty Pool effective January 1, 2026.

1. The decrease in net earnings in H1 2026 was primarily attributable to a smaller increase in the estimated fair value of the SIR Loan in H1 2026 compared to H1 2025. The estimated fair value of the SIR Loan increased by $0.8 million in H1 2026, compared to $1.3 million in H1 2025.

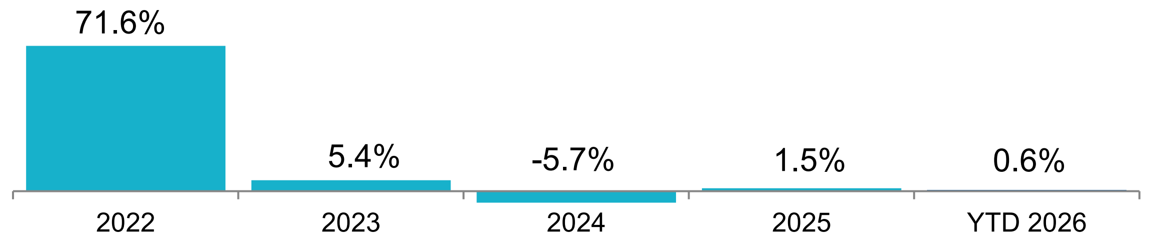
JACK'S SCADDABUSH REDS DUKE'S BAR EDNA+VITA FRIDAYS KITCHEN SERVICE INSPIRED RESTAURANTS

60.0% of Royalty Pooled Revenue in YTD 2026 (six months ended June 30)

Pooled Revenue



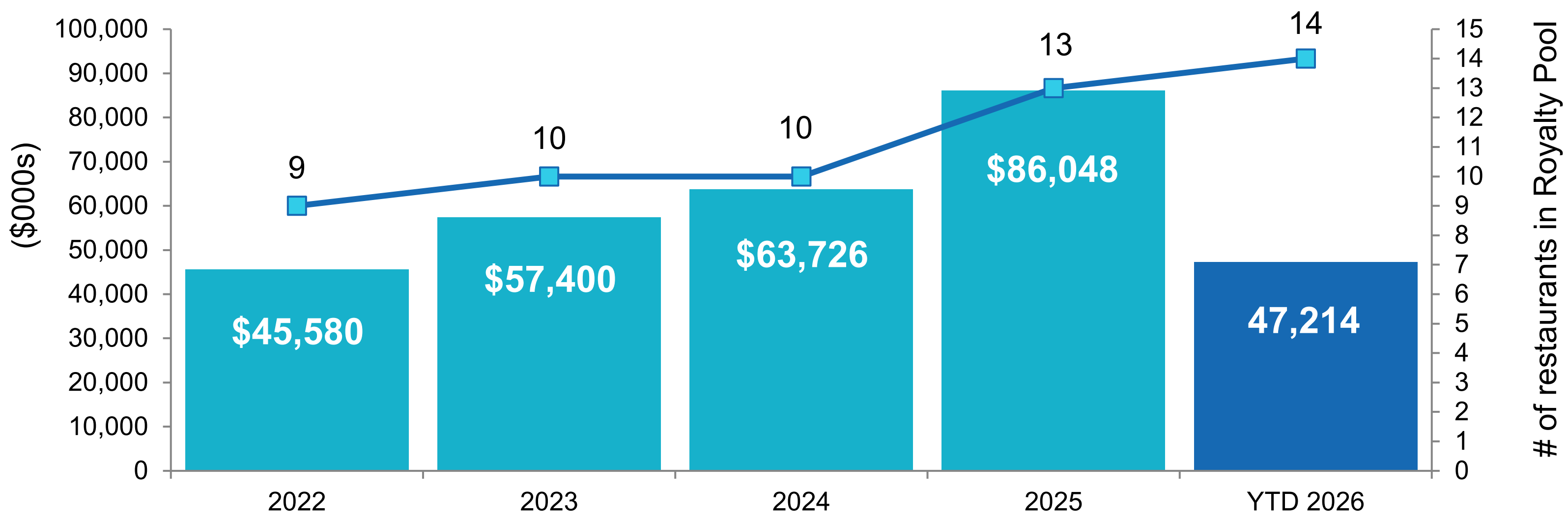
Same Store Sales



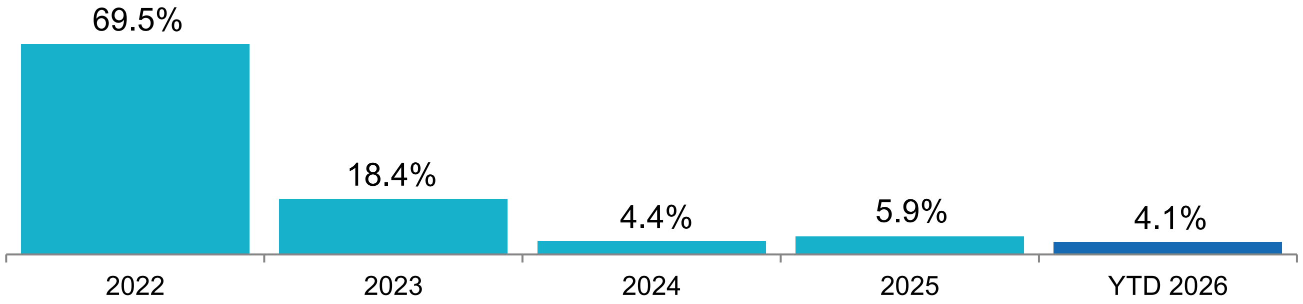
SCADDABUSH ITALIAN KITCHEN & BAR®

32.9% of Royalty Pooled Revenue in YTD 2026 (six months ended June 30)

Pooled Revenue

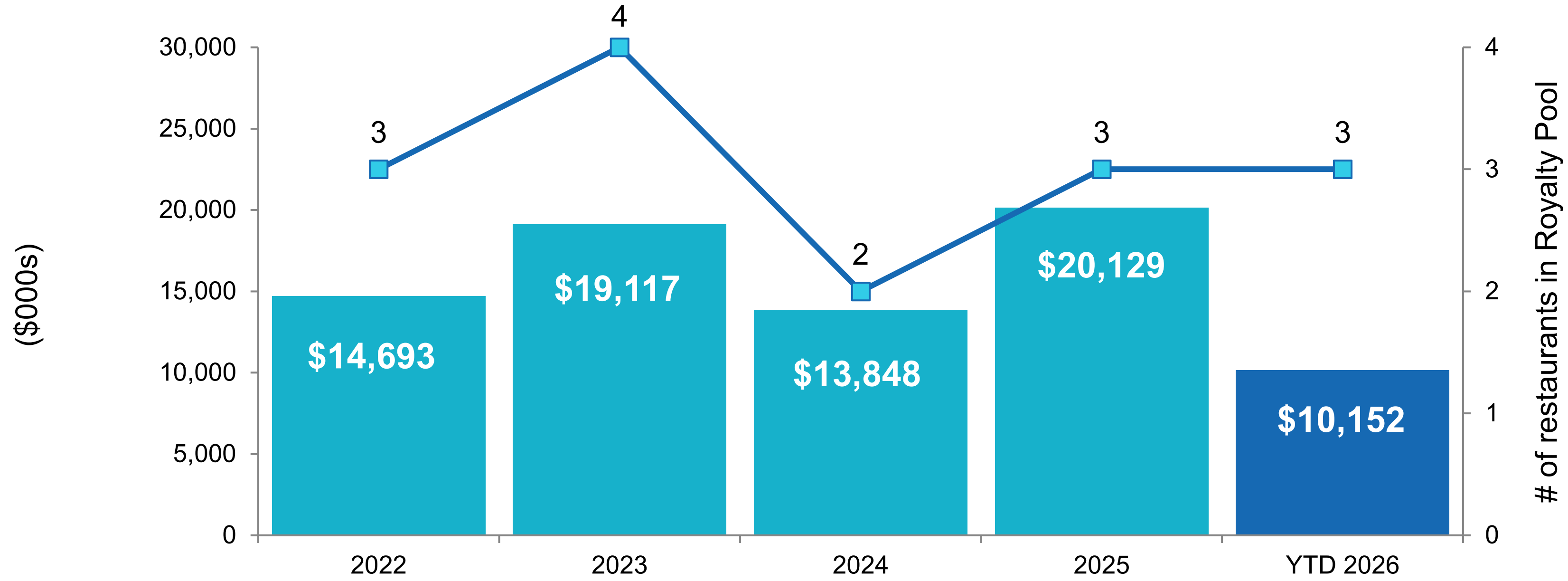


Same Store Sales

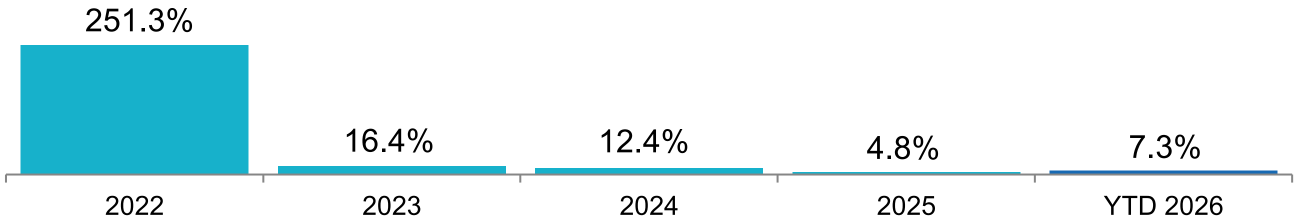


7.1% of Royalty Pooled Revenue in YTD 2026 (six months ended June 30)

Pooled Revenue



Same Store Sales



Outlook

- SIR remains focused on quality, continuous innovation and service excellence
- Corporate ownership model enables rapid implementation of performance-enhancing initiatives
- Distribution increases in July 2025 and January 2026, as well as the special year-end distribution in December 2025, reflect positive performance of the Royalty Pooled Restaurants
- SIR's continued investment in new and existing restaurants to further elevate its brands and drive growth:
  - 19 Jack Astor's and Reds Square One renovated since March 2022
  - New Scaddabush in Barrie, ON added to Royalty Pool effective January 2026
  - Jack Astor's new service package including Freida's Beverage Kitchen launched in October 2025 and now in three locations (in Barrie, Oshawa and Richmond Hill, ON)
  - New Jack Astor's + Freida's in Oshawa, ON expected to be added to Royalty Pool in January 2027
  - New Scaddabush restaurants in Windsor, ON and Aurora, ON expected to be added to Royalty Pool in January 2027
  - SIR is developing new Scaddabush locations in Kanata and London, ON and Dartmouth, NS, and a new Jack Astor's + Freida's location in Windsor, ON