



For Immediate Release

Toronto Stock Exchange: BPF.UN

**BOSTON PIZZA ROYALTIES INCOME FUND ANNOUNCES RECORD THIRD QUARTER AND
YEAR-TO-DATE FRANCHISE SALES AND OCTOBER 2025 CASH DISTRIBUTION OF \$0.120 PER UNIT**

HIGHLIGHTS

- Record Franchise Sales¹ of \$248.9 million for the Period and \$731.9 million YTD, representing increases of 4.3% and 4.9%, respectively, versus the same periods one year ago.
- Same Restaurant Sales² of 4.1% for the Period and 5.0% YTD.
- Cash flows generated from operating activities of \$10.6 million for the Period and \$29.8 million YTD, representing increases of 6.2% and 3.9%, respectively, versus the same periods one year ago.
- Distributable Cash³ increased 4.9% for the Period and 3.8% YTD, and Distributable Cash per Unit⁴ increased 5.0% for the Period and 3.8% YTD.
- Payout Ratio⁵ of 88.8% for the Period, 93.5% YTD and 99.4% on a trailing 12-month basis. Cash balance at the end of the Period was \$6.4 million.
- On November 7, 2025, the trustees of the Fund declared a distribution for the period of October 1, 2025 to October 31, 2025 of \$0.120 per Unit, which is payable on November 28, 2025 to unitholders of the Fund (“**Unitholders**”) of record on November 21, 2025.

VANCOUVER, BC, November 10, 2025 – Boston Pizza Royalties Income Fund (the “**Fund**”) and Boston Pizza International Inc. (“**BPI**”) reported financial results today for the third quarter period from July 1, 2025 to September 30, 2025 (the “**Period**”) and January 1, 2025 to September 30, 2025 (“**YTD**”). A copy of this press release, the unaudited condensed consolidated interim financial statements and related management’s discussion and analysis (“**MD&A**”) of the Fund and BPI are available at www.sedarplus.ca and www.bpincomefund.com. The Fund will host a conference call to discuss the results on November 10, 2025 at 8:30 am Pacific Time (11:30 am Eastern Time). The call can be accessed by dialling 1-833-821-3078 or +1-647-846-2537. A replay will be available until December 10, 2025 by dialling 1-855-669-9658 or +1-412-317-0088 and entering the access code: 8379282 followed by the # sign. The replay will also be available at www.bpincomefund.com. Capitalized terms used in this press release that are not otherwise defined have the meanings ascribed to them in the Fund’s MD&A for the Period and YTD.

“Boston Pizza delivered its third consecutive quarter of record Franchise Sales, continuing the strong performance seen throughout the year,” said Jordan Holm, President of BPI. “While economic and political uncertainties persist, BPI and our franchisees have successfully navigated these challenges through strategic promotions, operational agility, and a continued focus on guest experience. We remain vigilant in monitoring the broader economic environment and are confident in our ability to adapt quickly as conditions evolve. Our long-term strategy is centered on sustaining growth, strengthening guest loyalty, and ensuring Boston Pizza remains a trusted destination for Canadians across all dining occasions.”

PERIOD RESULTS

SRS, a key driver of distribution growth for Unitholders, was positive 4.1% for the Period compared to negative 0.6% reported in the third quarter of 2024. SRS was positive 5.0% YTD compared to positive 0.1% reported year-to-date in 2024. SRS for the Period and YTD was principally due to continued momentum in take-out and delivery, effective promotional initiatives, and favourable comparisons to a softer performance in the same period in the prior year.

Franchise Sales of Boston Pizza restaurants in the Royalty Pool were \$248.9 million for the Period compared to \$238.6 million for the third quarter of 2024. The \$10.3 million increase in Franchise Sales for the Period was primarily due to positive SRS. Franchise Sales of Boston Pizza restaurants in the Royalty Pool were \$731.9 million YTD compared to \$697.4 million year-to-date in 2024. The \$34.5 million increase in Franchise Sales YTD was primarily due to positive SRS.

The Fund's net and comprehensive income was \$10.4 million for the Period compared to \$9.4 million for the third quarter of 2024. The \$1.0 million increase in the Fund's net and comprehensive income for the Period compared to the third quarter of 2024 was primarily due to a \$0.6 million increase in Royalty Income⁶ and Distribution Income⁷, a \$0.3 million increase in fair value gain and a \$0.3 million decrease in income tax expense, partially offset by a \$0.2 million increase in net interest expense. The Fund's net and comprehensive income was \$31.1 million YTD compared to \$25.3 million year-to-date in 2024. The \$5.8 million increase in the Fund's net and comprehensive income YTD compared to the same period in 2024 was primarily due to a \$5.1 million increase in fair value gain, a \$1.8 million increase in Royalty Income and Distribution Income and a \$0.1 million decrease in administrative expenses, partially offset by a \$1.2 million increase in income tax expense.

Cash generated from operating activities for the Period was \$10.6 million compared to \$10.0 million in the third quarter of 2024. The increase of \$0.6 million was primarily due to an increase in Royalty Income and Distribution Income of \$0.6 million and an increase in changes in working capital of \$0.1 million, partially offset by an increase in income taxes paid of \$0.1 million. Cash generated from operating activities YTD was \$29.8 million compared to \$28.7 million in the same period in 2024. The increase of \$1.1 million was primarily due to an increase in Royalty Income and Distribution Income of \$1.8 million and a decrease in administrative expenses of \$0.1 million, partially offset by an increase in income taxes paid of \$0.5 million and a decrease in changes in working capital of \$0.3 million.

The Fund generated Distributable Cash of \$8.5 million for the Period compared to \$8.1 million for the third quarter of 2024. The increase in Distributable Cash of \$0.4 million or 4.9% was primarily due to an increase in cash flows generated from operating activities of \$0.6 million, partially offset by higher BPI Class B Unit entitlement⁸ of \$0.1 million and higher interest paid on debt of \$0.1 million. The Fund generated Distributable Cash of \$23.8 million YTD compared to \$22.9 million for the same period in 2024. The increase in Distributable Cash of \$0.9 million or 3.8% was primarily due to an increase in cash flows generated from operating activities of \$1.1 million, partially offset by higher Class B Unit entitlement of \$0.1 million and higher interest paid on debt of \$0.1 million.

The Fund generated Distributable Cash per Unit of \$0.400 for the Period and \$1.118 YTD compared to \$0.381 per Unit and \$1.077 per Unit, respectively, for the same periods in 2024. The increase in Distributable Cash per Unit of \$0.019 or 5.0% for the Period and \$0.041 or 3.8% YTD was primarily attributable to the increase in Distributable Cash outlined above.

The Fund's Payout Ratio for the Period was 88.8% compared to 88.9% in the third quarter of 2024. The decrease in the Fund's Payout Ratio for the Period was due to Distributable Cash increasing by \$0.4 million or 4.9%, partially offset by distributions paid increasing by \$0.3 million or 4.7%. YTD, the Fund's Payout Ratio was 93.5% compared to 93.8% year-to-date in 2024. The decrease in the Fund's Payout Ratio YTD was due to Distributable Cash increasing by \$0.9 million or 3.8%, partially offset by distributions paid increasing by \$0.7 million or 3.4%. Payout Ratio is calculated by dividing the amount of distributions paid during the applicable period by the Distributable Cash for that period. The Fund's Payout Ratio fluctuates quarter-to-quarter depending upon the amount of distributions paid during a quarter and the amount of Distributable Cash generated during that quarter. On a trailing 12-month basis, the Fund's Payout Ratio was 99.4% as at September 30, 2025.

DISTRIBUTIONS

During the Period, the Fund declared distributions on the Units in the aggregate amount of \$7.6 million or \$0.355 per Unit. During the third quarter of 2024, the Fund declared distributions on the Units in the aggregate amount of \$7.2 million or \$0.339 per Unit. During the Period, the Fund paid distributions on the Units in the aggregate amount of \$7.6 million or \$0.355 per Unit. During the third quarter of 2024, the Fund paid distributions on the Units in the aggregate amount of \$7.2 million or \$0.339 per Unit. The amount of distributions declared and paid during the Period increased by \$0.3 million or \$0.016 per Unit due to the monthly distribution rate increasing from \$0.113 per Unit to \$0.115 per Unit commencing with the November 2024 distribution (the "**2024 Distribution Increase**") and further increasing from \$0.115 per Unit to \$0.120 per Unit commencing with the July 2025 distribution (the "**2025 Distribution Increase**"). YTD, the Fund declared distributions on the Units in the aggregate amount of \$19.8 million or \$0.930 per Unit. During the same period in 2024, the Fund declared distributions on the Units in the aggregate amount of \$19.2 million or \$0.904 per Unit. YTD, the Fund paid distributions on the Units in the aggregate amount of \$22.2 million or \$1.045 per Unit. During the same period in 2024, the Fund paid distributions on the Units in the aggregate amount of \$21.5 million or \$1.011 per Unit. The amount of distributions declared YTD increased by \$0.6 million or \$0.026 per Unit due to the 2024 Distribution Increase and the 2025 Distribution Increase. The amount of distributions paid YTD increased by \$0.7 million or \$0.034 per Unit due to an increase to the monthly distribution rate from \$0.107 per Unit to \$0.113 per Unit commencing with the January 2024 distribution, the 2024 Distribution Increase and the 2025 Distribution Increase.

On November 7, 2025, the trustees of the Fund declared a distribution for the period of October 1, 2025 to October 31, 2025 of \$0.120 per Unit, which will be payable on November 28, 2025 to Unitholders of record on November 21, 2025. Including the October 2025 distribution, which will be paid on November 28, 2025, the Fund will have paid out total distributions of \$478.2 million or \$28.62 per Unit, which includes 274 monthly distributions and three special distributions.

FINANCIAL SUMMARY

The tables below set out selected information from the Fund's unaudited condensed consolidated interim financial statements together with other data and should be read in conjunction with the unaudited condensed consolidated interim financial statements and MD&A of the Fund for the three-month and nine-month periods ended September 30, 2025 and September 30, 2024, and the Fund's audited annual consolidated financial statements for the year-ended December 31, 2024.

<i>For the periods ended September 30</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
(in thousands of dollars – except restaurants, SRS, Payout Ratio and per Unit items)				
Number of restaurants in Royalty Pool	372	372	372	372
Franchise Sales reported by restaurants in the Royalty Pool	248,927	238,613	731,881	697,437
Royalty Income	9,957	9,544	29,275	27,897
Distribution Income	3,275	3,135	9,617	9,165
Total revenue	13,232	12,679	38,892	37,062
Administrative expenses	(352)	(379)	(1,173)	(1,312)
Interest expense on debt and financing fees	(892)	(887)	(2,559)	(2,647)
Interest expense on Class B Unit liability	(1,123)	(1,033)	(2,899)	(2,825)
Interest income	42	71	126	206
Profit before fair value gain and income taxes	10,907	10,451	32,387	30,484
Fair value gain on investment in BP Canada LP	6,602	8,511	18,986	12,112
Fair value loss on Class B Unit liability	(2,941)	(3,792)	(8,459)	(5,396)
Fair value loss on Swaps	(546)	(1,923)	(1,155)	(2,407)
Current and deferred income tax expense	(3,591)	(3,863)	(10,663)	(9,478)
Net and comprehensive income	10,431	9,384	31,096	25,315
Basic earnings per Unit	0.49	0.44	1.46	1.19
Diluted earnings per Unit	0.49	0.44	1.46	1.19
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows generated from operating activities	10,611	9,990	29,815	28,703
BPI Class B Unit entitlement	(1,265)	(1,195)	(3,512)	(3,362)
Interest paid on debt	(851)	(758)	(2,499)	(2,437)
Current income tax expense	(2,734)	(2,584)	(8,009)	(7,470)
Current income tax paid	2,750	2,660	7,993	7,492
Distributable Cash	8,511	8,113	23,788	22,926
Distributions paid	7,554	7,214	22,236	21,513
Payout Ratio	88.8%	88.9%	93.5%	93.8%
Distributable Cash per Unit	0.400	0.381	1.118	1.077
Distributions paid per Unit	0.355	0.339	1.045	1.011
<u>Other</u>				
Same Restaurant Sales	4.1%	(0.6%)	5.0%	0.1%
Number of restaurants opened	0	0	0	2
Number of restaurants closed	0	1	0	4
			Sep 30, 2025	Dec 31, 2024
Total assets			442,981	422,888
Total liabilities			151,451	142,665

SUMMARY OF QUARTERLY RESULTS

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
(in thousands of dollars – except restaurants, SRS, Payout Ratio and per Unit items)				
Number of restaurants in Royalty Pool	372	372	372	372
Franchise Sales reported by restaurants in the Royalty Pool	248,927	251,812	231,142	234,215
Royalty Income	9,957	10,072	9,246	9,369
Distribution Income	3,275	3,306	3,036	3,077
Total revenue	13,232	13,378	12,282	12,446
Administrative expenses	(352)	(412)	(409)	(401)
Interest expense on debt and financing fees	(892)	(833)	(834)	(870)
Interest expense on Class B Unit liability	(1,123)	(1,046)	(730)	(1,681)
Interest income	42	37	47	68
Profit before fair value gain (loss) and income taxes	10,907	11,124	10,356	9,562
Fair value gain (loss) on investment in BP Canada LP	6,602	14,294	(1,910)	(382)
Fair value (loss) gain on Class B Unit liability	(2,941)	(6,369)	851	170
Fair value (loss) gain on Swaps	(546)	94	(703)	(200)
Current and deferred income tax expense	(3,591)	(4,825)	(2,247)	(2,593)
Net and comprehensive income	10,431	14,318	6,347	6,557
Basic earnings per Unit	0.49	0.67	0.30	0.31
Diluted earnings per Unit	0.49	0.67	0.21	0.28
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows generated from operating activities	10,611	9,939	9,265	9,419
BPI Class B Unit entitlement	(1,265)	(1,171)	(1,076)	(1,097)
Interest paid on debt	(851)	(818)	(830)	(840)
Current income tax expense	(2,734)	(2,769)	(2,506)	(2,523)
Current income tax paid	2,750	2,770	2,473	2,520
Distributable Cash	8,511	7,951	7,326	7,479
Distributions paid	7,554	7,341	7,341	8,852
Payout Ratio	88.8%	92.3%	100.2%	118.4%
Distributable Cash per Unit	0.400	0.374	0.344	0.351
Distributions paid per Unit	0.355	0.345	0.345	0.416
<u>Other</u>				
Same Restaurant Sales	4.1%	6.4%	4.4%	3.4%
Number of restaurants opened	0	0	0	2
Number of restaurants closed	0	0	0	0

SUMMARY OF QUARTERLY RESULTS (continued)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
(in thousands of dollars – except restaurants, SRS, Payout Ratio and per Unit items)				
Number of restaurants in Royalty Pool	372	372	372	377
Franchise Sales reported by restaurants in the Royalty Pool	238,613	236,792	222,032	227,665
Royalty Income	9,544	9,472	8,881	9,106
Distribution Income	3,135	3,111	2,919	2,992
Total revenue	12,679	12,583	11,800	12,098
Administrative expenses	(379)	(497)	(436)	(347)
Interest expense on debt and financing fees	(887)	(932)	(828)	(839)
Interest expense on Class B Unit liability	(1,033)	(1,063)	(729)	(1,321)
Interest income	71	69	66	57
Profit before fair value gain (loss) and income taxes	10,451	10,160	9,873	9,648
Fair value gain on investment in BP Canada LP	8,511	1,473	2,128	928
Fair value loss on Class B Unit liability	(3,792)	(656)	(948)	(414)
Fair value (loss) gain on Swaps	(1,923)	(672)	188	(2,250)
Current and deferred income tax expense	(3,863)	(2,841)	(2,774)	(2,695)
Net and comprehensive income	9,384	7,464	8,467	5,217
Basic earnings per Unit	0.44	0.35	0.40	0.25
Diluted earnings per Unit	0.44	0.33	0.37	0.24
<u>Distributable Cash / Distributions / Payout Ratio</u>				
Cash flows generated from operating activities	9,990	9,613	9,100	9,288
BPI Class B Unit entitlement	(1,195)	(1,095)	(1,072)	(1,081)
Interest paid on debt	(758)	(871)	(808)	(817)
Current income tax expense	(2,584)	(2,521)	(2,365)	(2,445)
Current income tax paid	2,660	2,370	2,462	2,424
Distributable Cash	8,113	7,496	7,317	7,369
Distributions paid	7,214	7,213	7,086	6,830
Payout Ratio	88.9%	96.2%	96.8%	92.7%
Distributable Cash per Unit	0.381	0.352	0.344	0.346
Distributions paid per Unit	0.339	0.339	0.333	0.321
<u>Other</u>				
Same Restaurant Sales	(0.6%)	1.7%	(1.0%)	0.6%
Number of restaurants opened	0	1	1	1
Number of restaurants closed	1	0	3	4

SHORT-TERM OUTLOOK

The success of the Fund, BPI, Boston Pizza Canada Limited Partnership (“**BP Canada LP**”), and Boston Pizza restaurants, including the amount of Franchise Sales, Royalty Income, Distribution Income, and Distributable Cash available for distribution to Unitholders, depends on both consumer demand and restaurant-level operations. Consumer demand is driven by consumer confidence and discretionary spending, both of which are influenced by macroeconomic factors such as inflation and interest rates, wage growth and unemployment levels, recession risks, competition within the restaurant industry, evolving consumer preferences, changes in taxation and major geopolitical developments, including tariffs. Success at the restaurant-level is driven by operational focus, quality and efficiency, which are influenced by operating expertise, the adequacy of labour resources, supply chain availability, input costs, and other operational factors.

The heightened trade tensions between Canada and the United States of America, including the imposition of tariffs and counter-tariffs, have created uncertainty and concern for Canada’s macroeconomic outlook. The effects of these heightened trade tensions and associated uncertainty have the potential to increase input costs and decrease availability of goods for Boston Pizza restaurants, together with dampening consumer demand, confidence, and discretionary spending, and increasing unemployment rates. These dynamics can contribute to broader economic contractions or recessionary conditions that directly adversely affect the performance of consumer-facing industries like casual dining.

Boston Pizza's supply chain is currently well positioned to weather the volatility caused by trade tensions, tariffs and counter-tariffs as the overwhelming majority of raw materials purchased by Boston Pizza restaurants in the day-to-day operation of their businesses are sourced within Canada and not subject to counter-tariffs. In addition, the trade tensions with the United States of America have resulted in Canadian consumers spending less on travel to the United States of America and more on supporting Canadian brands like Boston Pizza. Conversely, any degradation of consumer demand, confidence or discretionary spending, or increases in unemployment rates and recessionary fears may result in reduced guest visitation, average guest cheque amounts, Franchise Sales, Royalty Income, Distribution Income, the Fund's Distributable Cash available for distribution to Unitholders, and profitability of Boston Pizza restaurants, all of which would increase the risk of Boston Pizza restaurants closing.

Despite these obstacles, Boston Pizza restaurants have consistently generated strong Franchise Sales by providing guests with quality, value, and convenience, both on-premise and off-premise. BPI, BP Canada LP, and Boston Pizza restaurants have a proven track record of adapting to evolving economic conditions and overcoming operational challenges. Building on this foundation, BPI's management remains proactive and agile, implementing strategies to drive sales, optimize supply chains, and deepen guest loyalty, while protecting profitability of Boston Pizza restaurants. These strengths, together with the brand's broad national footprint and trusted position among Canadian consumers, provide a solid platform for sustained growth and continued positive sales momentum throughout the remainder of 2025 and beyond.

The trustees of the Fund will continue to closely monitor the Fund's available cash balances and distribution levels, based on their goal of stable and sustainable distribution flow to Unitholders.

BPI DISCLOSURES

The financial information relating to BPI (the "**BPI Financial Information**") contained in this press release has been derived from the financial statements and management's discussion and analysis of BPI (the "**BPI Disclosures**"), which have been filed by the Fund on behalf of BPI pursuant to an undertaking dated July 9, 2002 provided by BPI to the various securities commissions in Canada. BPI's senior management prepares the BPI Disclosures and provides them to the Fund for filing. The auditors of BPI report to the sole shareholder of BPI, and not to the trustees or Unitholders of the Fund. The Fund does not own, control, or consolidate BPI and therefore, the Fund's disclosure controls and procedures and its internal controls over financial reporting do not encompass BPI or BPI's internal controls over financial reporting. The BPI Disclosures are the responsibility of BPI and its directors and officers and not the Fund and its trustees and officers. The Fund provides no assurances as to its accuracy or completeness. The Fund disclaims any and all liability for the BPI Financial Information.

Forward Looking Information

Certain information in this press release constitutes "forward-looking information" that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Fund, Boston Pizza Holdings Trust, Boston Pizza Royalties Limited Partnership, Boston Pizza Holdings Limited Partnership, Boston Pizza Holdings GP Inc., Boston Pizza GP Inc., BPI, BP Canada LP, Boston Pizza Canada Holdings Inc., Boston Pizza Canada Holdings Partnership, Boston Pizza restaurants, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the Fund or its trustees expect or anticipate will or may occur in the future, including such things as, the expected timing of payment of the distribution to unitholders of the Fund, our continued vigilance in monitoring the broader economic environment and our confidence in our ability to adapt quickly as conditions evolve, our long-term strategy being centred on sustaining growth, strengthened guest loyalty, and ensuring Boston Pizza remains a trusted destination for Canadians across all dining occasions, the success of BPI, BP Canada LP and Boston Pizza restaurants, and the amount of Franchise Sales, Royalty Income, Distribution Income and Distributable Cash available for distribution to Unitholders, depending on both consumer demand and restaurant-level operations, consumer demand being driven by consumer confidence and discretionary spending, both of which are influenced by macroeconomic factors such as inflation and interest rates, wage growth and unemployment levels, recessionary risks, competition within the restaurant industry, evolving consumer preferences, changes in taxation and major geopolitical developments, including tariffs, restaurant-level success being influenced by operating expertise, the adequacy of labour resources, supply chain availability, input costs, and other operational factors, increased input costs and decreased availability of goods for Boston Pizza restaurants due to heightened trade tensions and associated uncertainty, dampening consumer demand, confidence and discretionary spending, and increasing unemployment rates, Boston Pizza's supply chain being well positioned to weather the volatility caused by trade tensions and threats of tariffs and counter-tariffs as an overwhelming majority of raw materials purchased by Boston Pizza restaurants in the day-to-day operation of their businesses are sourced within Canada and not subject to counter-tariffs, trade tensions with the United States of America resulting in Canadian consumers spending less on travel to the United States of America and more on supporting Canadian brands like Boston Pizza, the impact of broader economic contractions or recessionary conditions on consumer-facing industries, any degradation of consumer demand, confidence or discretionary spending, or increases in unemployment rates and recessionary fears resulting in reduced guest visitation, average guest cheque amounts, Franchise Sales, Royalty Income, Distribution Income, the Fund's Distributable Cash available for distribution to Unitholders and profitability of Boston Pizza restaurants, resulting in increased risk of Boston Pizza restaurants closing, BPI's management remaining proactive and agile, implementing strategies to drive sales, optimize supply chains, and deepen guest loyalty, while protecting profitability of Boston Pizza restaurants, which will provide a solid platform for sustained growth and continued positive sales momentum throughout the remainder of 2025 and beyond, the trustees of the Fund remaining cautious and continuing to closely monitor the Fund's available cash balances and distribution levels based on the trustees' goal of stable and sustainable distribution flow to Unitholders, and other such matters are forward-looking information. When used in this press release, forward-looking information may include words such

as “anticipate”, “estimate”, “may”, “will”, “expect”, “believe”, “plan”, “should”, “continue” and other similar terminology. The material factors and assumptions used to develop the forward-looking information contained in this press release include the following: the Fund maintaining the same distribution policy, expectations related to future general economic conditions and geopolitical developments, expectations related to guest traffic and average guest cheques, expectations related to the resiliency of the Boston Pizza system, the impact of and response to changing competitive landscapes and guest behaviours, strategies and efforts to strive for profitability of BPI, BP Canada LP and Boston Pizza restaurants, ability to maintain a stable supply chain, including the ability to continuously source raw materials within Canada, ability to attract and retain qualified employees, key personnel and qualified franchisees and operators, and Boston Pizza restaurants maintaining operational excellence. Risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by the forward-looking information contained herein, relate to (among others): competition, demographic trends, business and economic conditions, interest rates and inflationary pressures, legislation and regulation, reliance on operating revenues, financial reporting and accounting controls, policies and practices, the results of operations and financial condition of BPI, BP Canada LP and the Fund, labour availability, cost and efficiency, extreme weather events, as well as those factors discussed under the heading “Risks and Uncertainties” in the most recent Annual Information Form of the Fund. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this press release. Except as required by law, neither the Fund nor BPI assumes any obligation to update previously disclosed forward-looking information. For a complete list of the risks associated with forward-looking information and the Fund’s business, please refer to the “Risks and Uncertainties” and “Note Regarding Forward-Looking Information” sections included in the most recent Annual Information Form of the Fund available at www.sedarplus.ca and www.bpincomefund.com.

The trustees of the Fund have approved the contents of this news release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Notes – Non-GAAP, Specified Financial Measures and Other Information

- 1 **“Franchise Sales”** is the basis upon which Royalty Income and Distribution Income are payable, and means the gross revenue: (i) of the corporate Boston Pizza restaurants in Canada owned by BPI that are in the Royalty Pool; and (ii) reported to BP Canada LP by franchised Boston Pizza restaurants in Canada that are in the Royalty Pool, without audit or other form of independent assurance, and in the case of both (i) and (ii), after deducting revenue from the sale of liquor, beer, wine and revenue from BP Canada LP approved national promotions and discounts and excluding applicable sales and similar taxes. Nevertheless, BP Canada LP periodically conducts audits of the Franchise Sales reported to it by its franchisees, and the Franchise Sales reported herein include results from sales audits of earlier periods. Franchise Sales is reported on a quarterly basis in the Fund’s financial statements.
- 2 **“Same Restaurant Sales”** or **“SRS”** is a supplementary financial measure under National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (**“NI 52-112”**) and therefore may not be comparable to similar measures presented by other issuers. The Fund defines SRS as the change in Franchise Sales of Boston Pizza restaurants as compared to the Franchise Sales for the same period in the previous year (where restaurants were open for a minimum of 24 months). The Fund believes that SRS provides investors meaningful information regarding the performance of Boston Pizza restaurants.
- 3 **“Distributable Cash”** is a non-GAAP financial measure under NI 52-112. Distributable Cash is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Distributable Cash to be, in respect of any particular period, the Fund’s cash flows generated from operating activities for that period (being the most comparable financial measure in the Fund’s primary financial statements) minus (a) BPI’s entitlement in respect of its Class B general partner units (**“Class B Units”**) of Boston Pizza Royalties Limited Partnership (**“Royalties LP”**) in respect of the period (see note 8 below), minus (b) interest paid on debt during the period, minus (c) principal repayments on debt that are contractually required to be made during the period, minus (d) the current income tax expense in respect of the period, plus (e) current income tax paid during the period (the sum of (d) and (e) being **“SIFT Tax on Units”**). Management believes that Distributable Cash provides investors with useful information about the amount of cash the Fund has generated and has available for distribution on the Units in respect of any period. The tables in the “Financial Highlights” section of this press release provide a reconciliation from this non-GAAP financial measure to cash flows generated from operating activities, which is the most directly comparable IFRS measure. Current income tax expense in respect of any period is prepared using reasonable and supportable assumptions (including that the base rate of specified investment flow-through tax will not increase throughout the calendar year and that certain expenses of the Fund will continue to be deductible for income tax purposes), all of which reflect the Fund’s planned courses of action given management’s judgment about the most probable set of economic conditions. There is a risk that the federal government of Canada could increase the base rate of SIFT Tax on Units or that applicable taxation authorities could assess the Fund on the basis that certain expenses of the Fund are not deductible. Investors are cautioned that if either of these possibilities occurs, then the actual results for this component of Distributable Cash may vary, perhaps materially, from the amounts used in the reconciliation.
- 4 **“Distributable Cash per Unit”** is a non-GAAP ratio under NI 52-112. Distributable Cash per Unit is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Distributable Cash per Unit for any period as the Distributable Cash generated in that period divided by the weighted average number of Units outstanding during that period. Management believes that Distributable Cash per Unit provides investors with useful information regarding the amount of cash per Unit that the Fund has generated and has available for distribution in respect of any period.
- 5 **“Payout Ratio”** is a non-GAAP ratio under NI 52-112. Payout Ratio is not a standardized financial measure under IFRS and may not be comparable to similar financial measures disclosed by other issuers. The Fund defines Payout Ratio for any period as the aggregate distributions paid by the Fund during that period divided by the Distributable Cash generated in that period. Management believes that Payout Ratio provides investors with useful information regarding the extent to which the Fund distributes cash generated on Units.

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- 6 Royalties LP licenses BPI the right to use various Boston Pizza trademarks in return for BPI paying Boston Pizza Royalties Limited Partnership a royalty equal to 4% of Franchise Sales of Boston Pizza restaurants (the “**Royalty Income**”) in the Fund’s royalty pool (the “**Royalty Pool**”).
- 7 “**Distribution Income**” is income received indirectly by the Fund on Class 1 LP Units and Class 2 LP Units of BP Canada LP. See the “Overview – Purpose of the Fund / Sources of Revenue” section of the Fund’s MD&A for the Period for more details.
- 8 “**BPI Class B Unit entitlement**” is a supplementary financial measure under NI 52-112 and therefore may not be comparable to similar measures presented by other issuers. The BPI Class B Unit entitlement is the interest expense on Class B Units in respect of a period plus management’s estimate of how much cash BPI would be entitled to receive pursuant to the limited partnership agreement governing Royalties LP (a copy of which is available on www.sedarplus.ca) on its Class B Units if Royalties LP fully distributed any residual cash generated in respect of that period after the Fund pays interest on debt, principal repayments on debt and SIFT Tax on Units in respect of that period. Management believes that the BPI Class B Unit entitlement is an important component in calculating Distributable Cash since it represents the amount of residual cash generated that BPI would be entitled to receive and therefore would not be available for distribution to Unitholders. Management prepares such estimate using reasonable and supportable assumptions that reflect the Fund’s planned courses of action given management’s judgment about the most probable set of economic conditions.