

19 February 2025

Launch of Firehouse Subs in Australia

Please find enclosed for release to the market Retail Food Group Limited's presentation concerning the launch of Firehouse Subs in Australia.

This announcement has been authorised for release by the Board of Directors.

ENDS

Investor Enquiries:

Robert Shore, CFO
0401 229 528

Robert.shore@rfg.com.au

About Retail Food Group Limited:

RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Crust Gourmet Pizza and Beefy's Pies. The Company holds the exclusive licence to grow Firehouse Subs restaurants in Australia and expects to open the first restaurant in 2025. RFG also distributes high quality pies from our Sunshine Coast Bakery and coffee through our Sydney Roastery. For more information about RFG visit: www.rfg.com.au. Sign up for investor alerts at: <https://investorhub.rfg.com.au/auth/signup>

For personal use only

For personal use only

FIREHOUSE SUBS

AUSTRALIAN LAUNCH

RETAIL
FOOD
GROUP



For personal use only

ABOUT FIREHOUSE SUBS

Founded in Jacksonville, Florida, in 1994 by two former firefighter brothers, Firehouse Subs is celebrated for its premium sandwiches, made using a unique cooking method unlocking juicier flavors by steaming the meats and cheeses. The brand combines hearty portions, heartfelt service with a commitment to public safety, and frequently ranks highly in U.S. consumer surveys for food quality and taste in the Quick Service Restaurant (QSR) category.



RETAIL
FOOD
GROUP

A COMPELLING GROWTH OPPORTUNITY

US \$1 bn

INVESTED BY RBI IN FIREHOUSE SUBS

Restaurant Brands International, Inc. ('RBI') operates 30,000 restaurants in more than 120 countries and territories through TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®. RBI acquired Firehouse Subs for US\$1 billion in 2021 and is quickly expanding the brand globally.

\$1.7 bn

CATEGORY MARKET SIZE

The Sandwich category is worth over \$1.7bn in Australia and growing.¹

1

NATIONAL CHAIN COMPETITOR

Many food categories are congested with competitors. Burgers. Chicken. Mexican. There is only one national chain in the sandwich category being Subway, which is estimated to have a 49% market share.

165

RESTAURANTS BY 2034

Over the next 10 years we're targeting to open 165 Firehouse Subs restaurants introducing a successful US sandwich brand to Australians. We expect the first restaurant to be open in South East Queensland in late 2025.

1. Source: Euromonitor

A COMPELLING GROWTH OPPORTUNITY



“

We are excited to expand Firehouse Subs in the Asia-Pacific region, bringing our iconic sandwiches and rich brand heritage to Australia. This is made possible through our partnership with RFG, whose deep local expertise will be instrumental in delivering an outstanding guest experience.

THIAGO SANTELMO

President of RBI International



“

I am convinced that Australians have never tried anything like the quality and flavour of Firehouse Subs®. This is a brand that is all about the highest quality sandwiches with exceptional service. We couldn't ask for a better partner than RBI, bringing global scale and new market entry expertise.

MATTHEW MARSHALL

CEO of RFG



FHS FITS OUR STRATEGIC INVESTMENT PILLARS

We've rejected other international brands in search of an opportunity which aligns with our core competencies and we have spent over 12 months completing due diligence, including multiple market visits to assess the suitability of Firehouse Subs for Australia.

01

CUSTOMER OPPORTUNITY

A new investment must have a clearly defined market opportunity

02

> 200 OUTLETS

Our core brands must be capable of growth to more than 200 outlets

03

SUCCESS. MADE. SIMPLE.

A new opportunity must be simple for a franchisee to operate

04

LOW CAPITAL INVESTMENT

Low capital investment per outlet keeps our brands accessible

05

VERTICALLY INTEGRATED

Focus on vertical integration to leverage existing Group resources, manage COGS and drive innovation

FIREHOUSE SUBS OVERVIEW

FOUNDED IN 1994 AND GROWING RAPIDLY

- Founded by brothers and former firefighters Chris and Robin Sorensen in Jacksonville, Florida
- 1300 + locations across North America
- Acquired by Restaurant Brands International ('RBI') in December 2021
- In 2023, the brand opened the first restaurants outside of North America in Switzerland and Mexico
- In 2024, RBI opened restaurants in the UAE and Albania
- In 2025, RBI has already announced expansion of the brand into Brazil

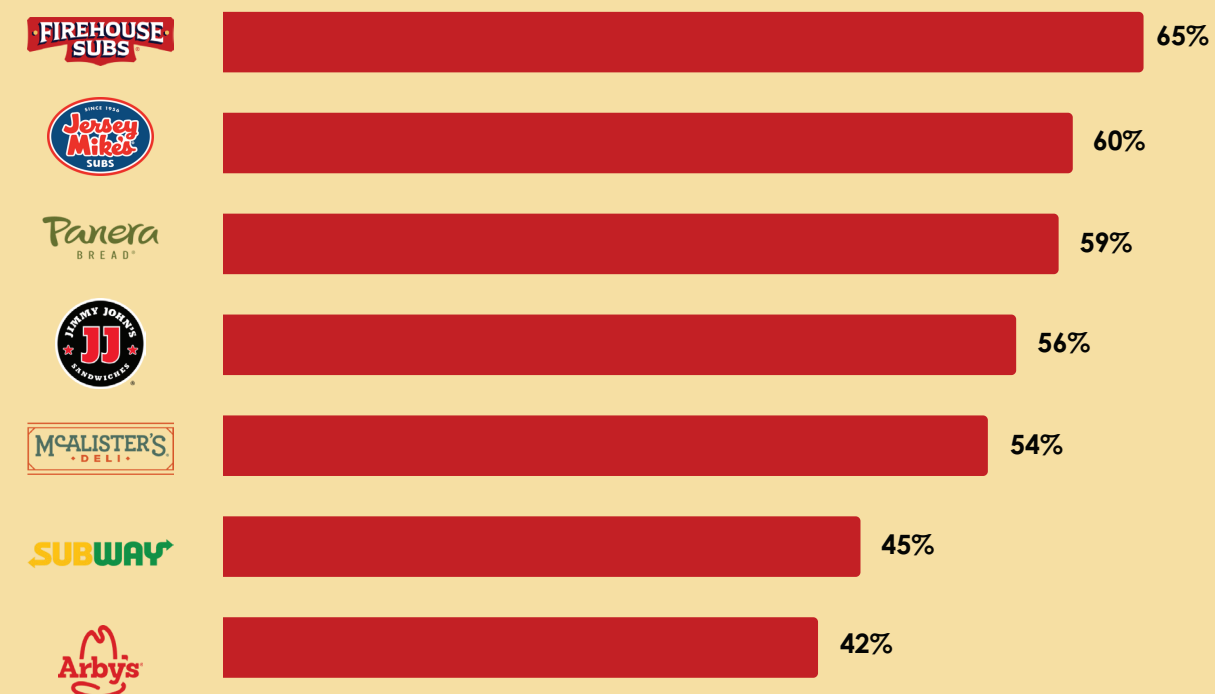
RESTAURANT BRANDS INTERNATIONAL INC.

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®

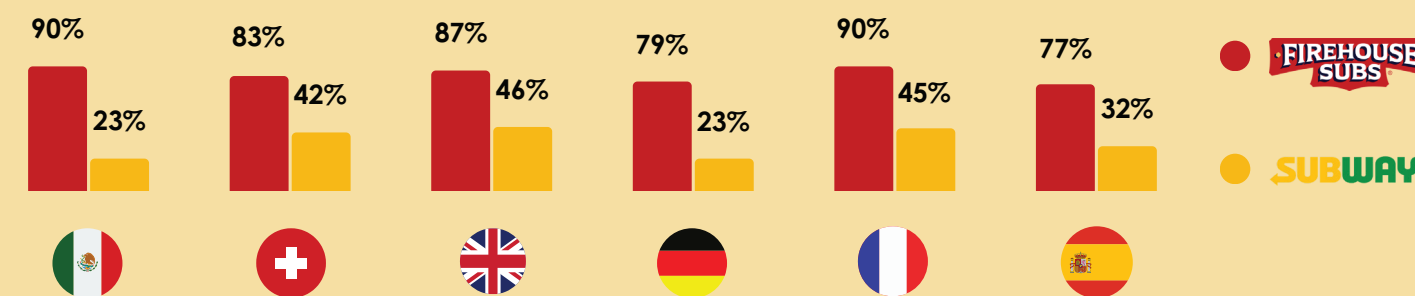
FHS SUPERIOR PRODUCTS SET THE BRAND APART

FHS has industry leading products together with an evolved brand concept to stand apart from the competition

FHS VOTED #1 FOR FOOD QUALITY (US)¹



OVERALL TASTE: SUBWAY VS FHS INTERNATIONAL TASTE TEST



1. RBI / Market Force Information, 11,487 respondents representing a cross section of four US Consensus Regions 2021, % top box; 2RBI MDI FHS QT Sensory test: CH, UK, DE, FR, SP, MX, BR – Sample = 120 per country (Jun-July '22). FHS Italian vs main competitor Italian sandwich; Top 2 box % of survey respondents ranking Firehouse Subs as "Liked it a Lot" or "Liked It"

For personal use only

FIREHOUSE SUBS OVERVIEW

For personal use only



PROPRIETARY COOKING PROCESS

Unique steam based cooking process to ensure the taste and succulent nature of the meats is preserved during preparation of the sandwich.

HIGH QUALITY, FRESH INGREDIENTS

In store freshly sliced meats and high quality toasted breads. Larger portion size than main competitor.

CHEF CURATED MENU

25+ years of experience curating a range of sandwiches and sauces.

HOT & COLD SANDWICHES

Menu includes both hot and cold sandwich options as well as fries.

PROVEN BRAND & PARTNER¹

Firehouse Subs already has >1,300 restaurants in [5] markets generating >US\$1.2bn of sales with a rapid international expansion plan. RBI operates 31,070 restaurants in >120 markets.

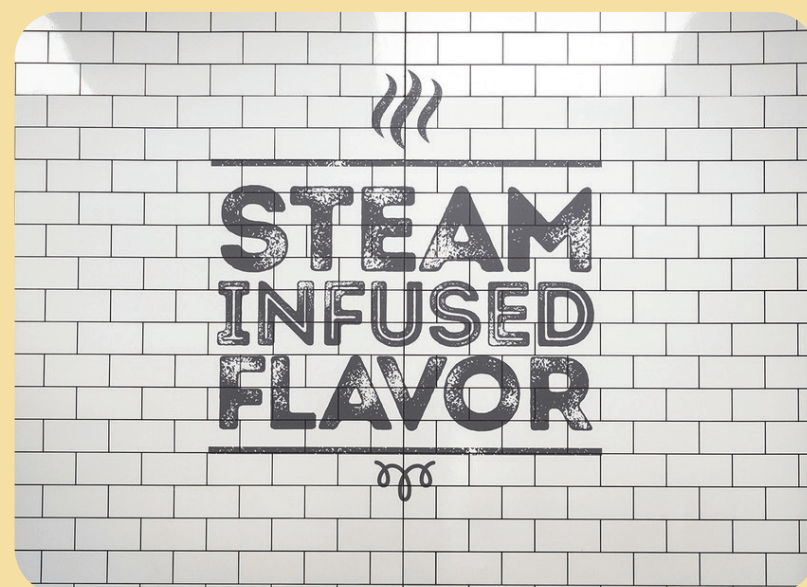
SUPPORTING LOCAL COMMUNITIES

Core to the FHS operating philosophy is support for public safety organisations.

EVOLVED BRAND CONCEPT: APPEALING, UNIQUE, DRIVES PURCHASE

Functional: Product as #1 brand element & differentiator

Emotional: Authenticity complementing the experience



Product (taste, quality, fresh, local)

+

Steamer (uniqueness enabler)

+

Philanthropy and community

+

Founders (real firemen)

For personal use only

FIREHOUSE SUBS VALUE PROPOSITION

Our research and consumer survey¹ shows that Australians like "subs"¹ (✔), "fire fighters" (✔), and find the Firehouse Subs concept appealing.² (✔)

1. RFG commissioned independent consumer survey of 1,001 participants

2. 84% of respondents in an RBI commissioned independent survey of 469 participants indicated they found the Firehouse Subs concept appealing. Appeal refers to the degree to which FHS's brand idea ('fresh', 'quality' and 'local' ingredients coupled with 'sense of community' and 'giving back') resonated with and attracted participants.

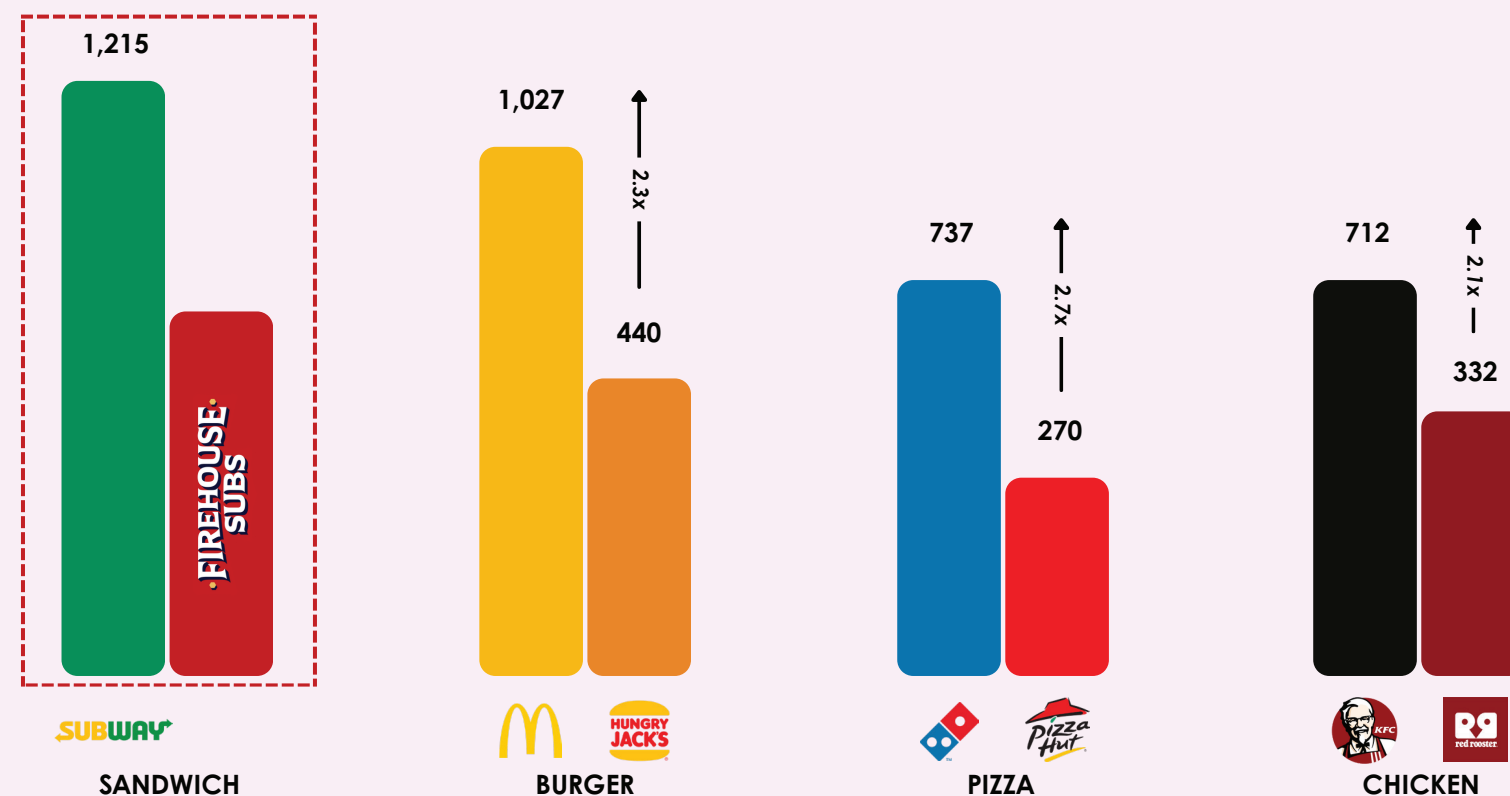
MARKET OPPORTUNITY

For personal use only

Comparison of the #1 and #2 player across QSR categories

No of outlets (2022)

When applying the ratio of outlets for the #1 to #2 QSR brands across the Chicken and Pizza categories to Subway's outlet count, a strong #2 challenger in the Sandwich category could theoretically establish a footprint of 450 to 580 stores



- The Australian Sandwich category is estimated at \$1.7bn in 2023¹
- The Australian sandwich category does not have a clear challenger behind Subway which has an estimated 49% market share
- ~95% of consumers have expressed interest in wanting to try a new fast food sandwich restaurant²
- Firehouse Subs stores have been highly successful in the US with higher sales per outlet than its nearest sandwich competitor

Sources: 1. Euromonitor; 2. RFG commissioned third party opportunity analysis of 1,001 participants

RFG has no interest in, or association with, the owners of Subway, McDonalds, Hungry Jacks, Domino's, Pizza Hut, KFC or Red Rooster, and none is claimed save and to the extent of RFG's relationship with Restaurant Brands Inc, as detailed in this Presentation

DEAL STRUCTURE

01 WE EXPECT TO OPEN THE FIRST RESTAURANT IN LATE 2025

Following extensive work on brand & operational training, supply chain and QA, the first restaurant is expected to open in South East Queensland in late 2025

02 TARGETING AT LEAST 165 NEW RESTAURANTS IN 10 YEARS

We expect to open 15 company owned restaurants in the first three years before commencing franchising in year four

03 INVESTMENT COMMITMENT OF US\$4 MILLION / YEAR FOR THREE YEARS

RFG committed to funding rapid growth by investing US\$4 million per year (total of US\$12 million over first three years) increasing to US\$5 million per year in years 4 to 6

04 20 YEAR TERM WITH EARLY EXIT OPTIONS

RFG has agreed a 20 year development term, inclusive of our options, with scope to exit after year 3. RFG's rights to open and franchise stores after 2027 are subject to the satisfaction of certain conditions

05 INVESTMENT FUNDED BY DEBT DRAWDOWN OF A\$7.5M

RFG will fund the year one investment through a debt drawdown of A\$7.5 million under our existing debt facilities. Future investment cashflows are expected to be funded from operating cashflows

06 SUB-FRANCHISING WILL COMMENCE IN YEAR FOUR

RFG has the rights to sub-franchise the Firehouse Subs brand in Australia which is expected to commence in year four

ABOUT

RETAIL FOOD GROUP

RFG is a global food and beverage company headquartered in Queensland. It is Australia's largest multi-brand retail food franchise manager and is the owner of iconic brands including Gloria Jean's, Donut King, Brumby's Bakery, Crust Gourmet Pizza and Beefy's Pies. The Company is also a roaster and supplier of high-quality coffee products. For more information about RFG visit: www.rfg.com.au

Sign up for investor alerts at: <https://investorhub.rfg.com.au/auth/signup>



Firehouse Subs® is a restaurant chain with a passion for hearty and flavorful food, heartfelt service and public safety. Founded in Jacksonville, Florida in 1994 by two brothers and former firefighters, Firehouse Subs is a brand built on decades of fire and police service, hot and hearty subs piled high with the highest quality meats and cheeses and its commitment to saving lives through the establishment of the non-profit Firehouse Subs Public Safety Foundation®. Driven by the passion of more than 400 Firehouse Subs franchisees to serve their local communities, for the fourth consecutive year, based on recent Technomic Insight consumer data, Firehouse Subs was named the No.1 brand in the restaurant industry that "Supports Local Community Activities."



Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories. RBI owns four of the world's most prominent and iconic quick service restaurant brands – TIM HORTONS®, BURGER KING®, POPEYES® and FIREHOUSE SUBS®.

RETAIL FOOD GROUP