



DIV Announces Agreement to Acquire Mr. Lube + Tires Franchisor Business



May 15, 2026



Legal Disclaimer

Notice

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Forward Looking Information

Certain statements contained in this presentation may constitute "forward-looking information" or "financial outlook" within the meaning of applicable securities laws that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information or financial outlook. The use of any of the words "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "project", "should", "believe", "confident", "plan" and "intends" and similar expressions are intended to identify forward-looking information and "financial outlook", although not all forward-looking information and financial outlook contain these identifying words. Specifically, forward-looking information and financial outlook in this presentation includes, but is not limited to, statements made in relation to: expectations relating to the timing, completion and financing of the acquisition by DIV through its newly formed wholly owned subsidiary (the "Purchaser") of the franchisor business in Canada of Mr. Lube + Tires Canada Limited Partnership and Mr. Lube Canada GP Inc. (collectively, "Mr. Lube + Tires"); expected impacts and benefits of the Acquisition, including without limitation, meaningfully growing DIV's distributable cash per share; DIV's belief that the Acquisition accelerates its growth; the strategic direction and growth opportunities, strategies and objectives for the Mr. Lube + Tires franchisor business in the Purchaser following closing; budgeted and projected new store openings; growth in SSSG and operating leverage and profitability of continued new store openings; expectations that DIV's annual dividend will be maintained without change to provide DIV with the financial flexibility to reduce corporate debt following closing; expectations with respect to future operating and financial performance of the Mr. Lube + Tires franchisor business in the Purchaser; DIV remaining focused on being a leading provider of financing to owners of North American franchisors; and closing conditions, including the receipt of certain regulatory approvals. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of DIV to differ materially from those anticipated or implied by such forward-looking information.

In formulating the forward-looking information and financial outlook contained herein, management has assumed that, among other things: all necessary approvals for the Acquisition will be obtained and the Acquisition will be completed in accordance with the timing currently expected and on the currently contemplated terms; following completion of the Acquisition the Mr. Lube + Tires franchisor business in the Purchaser will be successful in executing its business strategies and pursuing its growth opportunities; new store openings will be consistent with budgets and projections; Mr. Lube + Tires' franchisees will continue to generate positive SSSG; DIV will generate sufficient cash flows from its royalties to pay dividends to shareholders; there are no material changes in competition or regulation impacting the Mr. Lube + Tires franchisor business; DIV's and its royalty partners' respective businesses will not suffer any material adverse effect; the continued availability of experienced management and other key personnel and hourly employees of Mr. Lube + Tires; and the business and economic conditions affecting DIV and its royalty partners will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations.

DIV believes that the expectations reflected in the forward-looking information and financial outlook included in this presentation are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that: the Acquisition will close in accordance with the expected timing, on the expected terms, or at all; all closing conditions, including receipt of all required regulatory approvals will be satisfied; there are not unknown or undisclosed risks or liabilities of Mr. Lube + Tires, that could materially and adversely affect Mr. Lube + Tires' franchisor business and for which the Purchaser would not be permitted to terminate the Acquisition Agreement and would not be indemnified by the existing equity holders of Mr. Lube + Tires following closing; the anticipated benefits of the Acquisition to DIV may be less than anticipated, may not occur on a timely basis or at all; the Mr. Lube + Tires franchisor business in the Purchaser may not be successful in executing its business strategies and pursuing its growth opportunities; new store openings may not be consistent with budgets and projections; Mr. Lube + Tires' franchisees may not continue to generate positive SSSG at estimated levels or at all; covenants contained in the Purchaser Credit Agreement may effect and could limit the manner in which the Purchaser operates the Mr. Lube + Tires franchisor business following closing and could limit the amount and timing of dividends paid by the Purchaser to DIV, which in turn may limit the amount and timing of dividends paid by DIV to its shareholders; DIV will be able to make monthly dividend payments to the holders of its common shares; or DIV will achieve any of its corporate objectives. Given these uncertainties, readers are cautioned that forward-looking information and financial outlook included in this presentation are not guarantees of future performance, and such forward-looking information and financial outlook should not be unduly relied upon. More information about the risks and uncertainties affecting DIV's business and the businesses of its royalty partners, including Mr. Lube + Tires can be found in the "Risk Factors" section of its Annual Information Form dated March 19, 2026 and in its most recent Management's Discussion and Analysis, copies of each of which are available under DIV's profile on SEDAR+ at www.sedarplus.ca.

To the extent any forward-looking information in this presentation constitute a "financial outlook" within the meaning of applicable securities laws, such information is being provided to assist investors in understanding the potential financial impact of the Acquisition and the Purchaser Credit Facility. In particular, estimated Adjusted EBITDA of Mr. Lube + Tires for the 12 months following closing of the Acquisition has been included herein to provide readers with an understanding of the estimated future performance of the combined business of ML LP and the franchisor business of Mr. Lube + Tires in the Purchaser following completion of the Acquisition, and estimated pro-forma distributable cash and estimated pro-forma distributable cash per share have been included herein to provide readers with an understanding of the estimated cash available for distribution following the completion of the Acquisition. Readers are cautioned that using this information for any other purposes may not be appropriate. Any financial outlook is based on management's current views and strategies, and information provided to DIV by Mr. Lube + Tires (see "Third Party Information"). It is subjective in many respects and based on numerous judgments, estimates, assumptions and expectations by management regarding, among other things, industry performance, general business, economic, regulatory, market and financial conditions, costs and expenses, as well as the additional assumptions set out below under "Non-IFRS Measures". Management of DIV approved the financial outlook as of the date of this presentation.

All of the forward-looking information and financial outlook in this presentation is 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, DIV. The forward-looking information and financial outlook included in this presentation is presented as of the date of this presentation and DIV assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

Third Party Information

This presentation includes information obtained from third party reports and other publicly available sources as well as financial statements and other reports provided to DIV by Mr. Lube + Tires. Although DIV believes these sources to be generally reliable, such information cannot be verified with complete certainty. Accordingly, the accuracy and completeness of this information is not guaranteed. DIV has not independently verified any of the information from third party sources referred to in this presentation nor ascertained the underlying assumptions relied upon by such sources.

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Non-IFRS Measures

Management believes that disclosing certain non-IFRS financial measures, non-IFRS ratios and supplementary financial measures provides readers with important information regarding DIV's financial performance and its ability to pay dividends and the performance of its royalty partners and the estimated financial impacts to DIV of the Acquisition. By considering these measures in combination with the most closely comparable IFRS measure, management believes that investors are provided with additional and more useful information about DIV, its royalty partners and the Acquisition than investors would have if they simply considered IFRS measures alone. The non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used in this presentation do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as a substitute or an alternative to net income or cash flows from operating activities as determined in accordance with IFRS.

The non-IFRS financial measures used in this presentation are EBITDA, Adjusted EBITDA (of Mr. Lube + Tires), normalized EBITDA, run-rate normalized EBITDA, pro-forma normalized EBITDA, estimated pro-forma normalized EBITDA, distributable cash, run-rate distributable cash, estimated pro-forma distributable cash, DIV royalty entitlement, DIV royalty entitlement, net of NND Royalties LP expenses, adjusted revenue, run-rate adjusted revenue, estimated pro-forma combined contribution and estimated pro-forma dividends declared. For an explanation of the composition of DIV royalty entitlement, DIV royalty entitlement, net of NND Royalties LP expenses, adjusted revenue, EBITDA, normalized EBITDA, distributable cash, distributable cash per share and payout ratio including reconciliations to the most directly comparable IFRS measure, where applicable, see DIV's management discussion and analysis for the year ended December 31, 2025, a copy of which is available under DIV's profile on SEDAR+ at www.sedarplus.ca, the applicable disclosure in which is incorporated by reference herein. The most closely comparable IFRS measure to Adjusted EBITDA of Mr. Lube + Tires is net earnings and comprehensive income of Mr. Lube + Tires. For a summary of how Mr. Lube + Tires calculates Adjusted EBITDA and a reconciliation to net earnings and comprehensive income of Mr. Lube + Tires, see the disclosure under the headings "Financial Highlights" and "Description of Non-IFRS Measures – EBITDA and Adjusted EBITDA" in Mr. Lube + Tires' management discussion and analysis for the year ended December 31, 2025, a copy of which is filed under DIV's profile on SEDAR+ at www.sedarplus.ca, which disclosure is incorporated by reference herein.

DIV has included an estimate of the Adjusted EBITDA of the combined Mr. Lube + Tires business for the 12 months following closing of Acquisition, which estimate is calculated in the same manner as the reported Adjusted EBITDA of Mr. Lube + Tires for the year ended December 31, 2025 of \$45.9 million, subject to estimated adjustments to reflect the completion of the Acquisition and assumptions with respect to the future performance of the business. These adjustments and assumptions include estimated synergies and operating leverage from increased system sales, primarily driven by new store growth. There can be no assurance that the performance of the combined business of ML LP and the franchisor business of Mr. Lube + Tires will be consistent with such estimate and such estimate may not be indicative of future results. This estimate of Adjusted EBITDA is also included in determining the estimated pro-forma combined contribution, estimated pro-forma normalized EBITDA and estimated pro-forma distributable cash. These estimates constitute financial outlook under applicable securities laws and are subject to the additional assumptions and risks noted above under "Forward Looking Information" and are based in part on information provided to DIV by Mr. Lube + Tires (see "Third Party Information"). See Appendix D for a reconciliation of Adjusted EBITDA of Mr. Lube + Tires for year ended December 31, 2025 to estimated Adjusted EBITDA of the combined business of Mr. Lube + Tires for the 12 months following closing of the Acquisition.

Run-rate EBITDA is calculated as the sum of DIV's EBITDA for the three months ended September 30, 2025 and December 31, 2025, multiplied by two for purposes of annualizing such amount. Run-rate normalized EBITDA is calculated as the sum of DIV's normalized EBITDA for the three months ended September 30, 2025 and December 31, 2025, multiplied by two for purposes of annualizing such amount. Pro-forma normalized EBITDA is calculated as the run-rate normalized EBITDA, less the sum of the portion of DIV's normalized EBITDA attributable to ML LP for the 2025 fiscal year, plus the sum of Mr. Lube + Tires Adjusted EBITDA for the year ended December 31, 2025.

Estimated pro-forma normalized EBITDA is calculated as the run-rate normalized EBITDA, less the sum of the portion of DIV's normalized EBITDA attributable to ML LP for the 2025 fiscal year, plus the estimated Adjusted EBITDA of the combined Mr. Lube + Tires business for the 12 months following closing of the Acquisition, less estimated incremental operating expenses, plus a net run-rate adjustment to reflect the incremental quarterly royalty revenue under the amended AIR Miles Licences effective February 1, 2026, offset by the incremental reduction in quarterly royalty revenue as a result of the 33% Sutton royalty relief and removal of the Mr. Lube + Tires management fee paid to DIV. See Appendix A for a reconciliation of run-rate normalized EBITDA, pro-forma normalized EBITDA and estimated pro-forma normalized EBITDA to DIV's net income, the closest comparable IFRS measure, for the three months ended September 30, 2025 and December 31, 2025. DIV management believes run-rate normalized EBITDA is a useful supplemental measure as it provides investors with an indication of cash available for distribution prior to debt service needs, interest expenditures and non-recurring items, as applicable, and pro-forma normalized EBITDA and estimated pro-forma normalized EBITDA are useful supplemental measures as they provides investors with an indication of cash available for distribution including the impact of the Acquisition prior to debt service needs, interest expenditures and non-recurring items, as applicable.

Run-rate adjusted revenue is calculated as the sum of DIV's adjusted revenue for each of the three months ended September 30, 2025 and December 31, 2025, multiplied by two for purposes of annualizing such amounts. Estimated pro-forma combined contribution is calculated as the run-rate adjusted revenue of DIV, less the sum of ML LP's revenue for the three months ended September 30, 2025 and December 31, 2025, multiplied by two, plus a net run-rate adjustment to reflect the incremental quarterly royalty revenue under the amended AIR Miles Licences effective February 1, 2026, offset by the incremental reduction in quarterly royalty revenue as a result of the 33% Sutton royalty relief and removal of the Mr. Lube + Tires management fee paid to DIV, plus the estimated Adjusted EBITDA of the combined Mr. Lube + Tires business for the 12 months following closing of the Acquisition. See Appendix C for a reconciliation of run-rate adjusted revenue and estimated pro-forma combined contribution to DIV's revenue, the closest comparable IFRS measure, for the three months ended September 30, 2025 and December 31, 2025. DIV management believes run-rate adjusted revenue provides useful information as it provides supplemental information regarding DIV's consolidated revenues, and estimated pro-forma combined contribution provides useful information as it provides supplemental information regarding DIV's estimated financial performance after giving effect to the Acquisition.

Run-rate distributable cash is calculated as the sum of DIV's distributable cash for each of the three months ended September 30, 2025 and December 31, 2025, multiplied by two for purposes of annualizing such amount. Estimated pro-forma distributable cash is calculated as the run-rate distributable cash, less the ML LP's contribution to normalized EBITDA for fiscal 2025, less the portion of current income tax expense attributable to ML LP for fiscal 2025, less interest expense on ML LP's credit facilities for fiscal 2025, less an annualized adjustment for U.S. withholding taxes of certain DIV subsidiaries, plus a net run-rate adjustment to reflect the incremental quarterly royalty revenue under the amended AIR Miles Licences effective February 1, 2026, offset by the incremental reduction in quarterly royalty revenue as a result of the 33% Sutton royalty relief and removal of the Mr. Lube + Tires management fee paid to DIV, plus the estimated Adjusted EBITDA contribution of the combined Mr. Lube + Tires business for the 12 months following closing of the Acquisition, less incremental operating expenses, less incremental interest expense on term loans, the Acquisition Facility and convertible debentures, less income taxes and net of the non-controlling interest of Mr. Lube + Tires management. See Appendix B for a reconciliation of run-rate distributable cash and estimated pro-forma distributable cash to DIV's net income, the closest comparable IFRS measure, for the three months ended September 30, 2025 and December 31, 2025. DIV management believes run-rate distributable cash provides useful information as it provides supplemental information regarding DIV's ability to generate cash available for payment of dividends after adjusting for non-recurring expenses and estimated pro-forma distributable cash provides useful information as it provides supplemental information regarding DIV's ability to generate cash available for payment of dividends after giving effect to the Acquisition.

Pro-forma dividends declared is calculated as DIV's annualized dividend of \$0.285 per share multiplied by the number of DIV common shares issued and outstanding as of December 31, 2025, plus incremental DIV shares to be issued to Mr. Lube + Tires equity holders following a private placement. Pro-forma dividends declared is used to calculate the pro-forma payout ratio, and thus management believes that it provides useful information as to DIV's expected future aggregate annualized dividend payments.

The non-IFRS ratios used in this presentation are run-rate payout ratio, pro-forma payout ratio, estimated pro-forma payout ratio, run-rate distributable cash per share, pro-forma distributable cash per share and estimated pro-forma distributable cash per share. Run-rate payout ratio is calculated by dividing the dividends per share during the period by the run-rate distributable cash per share generated in that period. Pro-forma payout ratio is calculated as pro-forma dividends declared divided by pro-forma distributable cash. Estimated pro-forma payout ratio is calculated as pro-forma dividends declared divided by estimated pro-forma distributable cash.

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Non-IFRS Measures

Run-rate distributable cash per share is calculated by dividing the run-rate distributable cash by the number of DIV common shares issued and outstanding as of December 31, 2025. Estimated pro-forma distributable cash per share is calculated by dividing the estimated pro-forma distributable cash by the number of DIV common shares issued and outstanding as of December 31, 2025, plus incremental DIV shares to be issued to Mr. Lube + Tires equity holders under the Acquisition. See Appendix B for further details as to how run-rate payout ratio, estimated pro-forma payout ratio, run-rate distributable cash per share, and estimated pro-forma distributable cash per share are calculated. DIV management believes that (i) run-rate payout ratio provides supplemental information regarding the extent to which DIV distributes cash as dividends after adjusting for non-recurring expenses, (ii) the estimated pro-forma payout ratio provides useful information as it provides supplemental information regarding DIV's ability to generate cash to pay dividends following the completion of the Acquisition, (iii) run-rate distributable cash per share provides supplemental information regarding DIV's ability, on a per-share basis, to generate cash available for payment of dividends after adjusting for non-recurring expenses, and (iv) estimated pro-forma distributable cash per share provides supplemental information regarding DIV's ability, on a per-share basis, to generate cash available for payment of dividends after giving effect to the Acquisition.

Net System sales is a supplementary financial measure and is a reference to the top-line sales revenue reported to Mr. Lube + Tires franchisees, less discounts. DIV's management believes net system sales is a useful measure as it provides investors with an indication of performance of the franchisees underlying Mr. Lube + Tires' business.

Same store sales growth or SSSG is a supplementary financial measure and is a reference to the percentage increase in system sales over the prior comparable period for Mr. Lube + Tires locations that were in operation in both the current and prior periods, excluding stores that were permanently closed. DIV's management believes that SSSG is a useful measure as it provides investors with an indication of the change in year-over-year sales of Mr. Lube + Tire locations.

Strategic Acquisition of Mr. Lube + Tires Franchisor Business¹

- DIV has agreed to acquire the franchisor business of Mr. Lube + Tires for \$235M
- Strategic transaction – Mr. Lube + Tires has been DIV's largest and best performing royalty partner for 10+ years – DIV has been seeking ways of increasing its economic exposure to Mr. Lube + Tires for many years
- DIV has benefitted from Mr. Lube + Tires strong SSSG⁽²⁾, which has averaged 7.2% over the past 10 years
- This transaction will provide DIV with continued exposure to Mr. Lube + Tires' growth – not just SSSG, but through Adjusted EBITDA⁽³⁾ growth, which has grown at 14.7% CAGR over the past 10 years
- DIV has been a 'steady' growth, high dividend business for 10+ years – DIV believes this transaction accelerates its growth

Item	Details
Incremental EBITDA	DIV and its subsidiary ML Royalties Limited Partnership ("ML LP") received \$34.1M of royalties and management fees from Mr. Lube + Tires in 2025 – DIV's estimates the combined Mr. Lube + Tires business will generate approximately \$58.7M of Adjusted EBITDA ⁽³⁾ in the 12 months following closing
Mr. Lube + Tires Debt	The combined Mr. Lube + Tires business will be capitalized with \$212.5M of senior debt from a syndicate of Canadian banks – representing \$127.6M of incremental debt
Rolled Equity	Management of Mr. Lube + Tires will roll \$20.6M of equity into a ~4.0% retained interest in the combined Mr. Lube + Tires business, and non-management equity holders of Mr. Lube + Tires will roll \$13.7M into ~3.4M DIV shares via private placement at \$3.98 per share
Remainder of purchase price and txn. expenses	\$34M cash on hand and \$41.1M drawn on available capacity under DIV's existing undrawn Acquisition Facility
Accretion / Dividend	DIV's distributable cash per share ⁽⁴⁾ estimated to increase from \$0.3128 to \$0.3478 (11.2% increase) – DIV will keep its current annual dividend of \$0.285 per share and focus on debt reduction post closing

(1) Closing of the Acquisition is expected to occur on or before the end of Q2 2026 and is subject to customary closing conditions including the receipt of certain regulatory approvals.

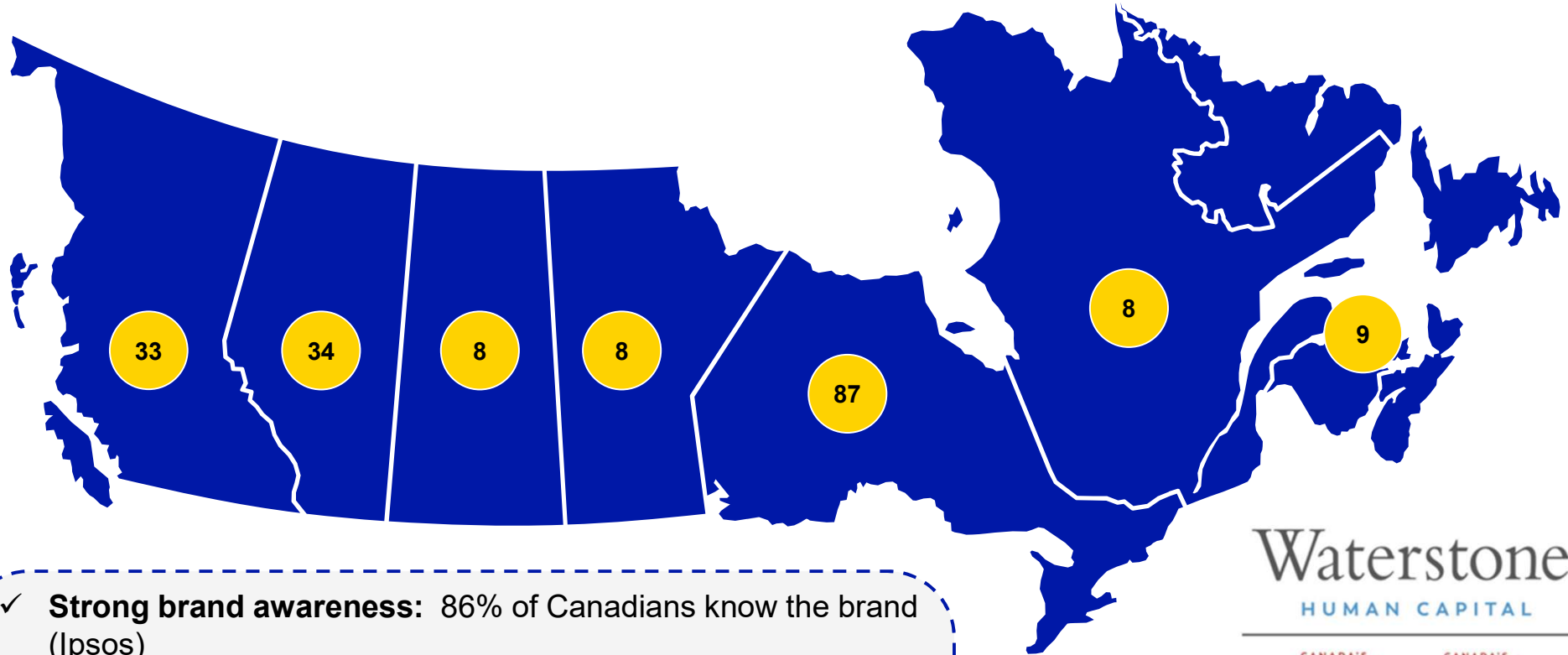
(2) Same-store-sales growth or SSSG is a supplementary financial measure – see "Non-IFRS Measures".

(3) Adjusted EBITDA is a non-IFRS financial measure – see "Non-IFRS Measures".

(4) Distributable cash per share is a non-IFRS ratio and the increase is a comparison of the run-rate to pro-forma distributable cash per share – see "Non-IFRS Measures".

Canada's Leading Automotive Franchisor of Quick Services

Best-in-class franchise business with 187 locations and growing



- ✓ **Strong brand awareness:** 86% of Canadians know the brand (Ipsos)
- ✓ **Scalable playbook:** 4.5 out of 5 stars Google rating; 83% net promoter score
- ✓ **Experienced Teams:** average staff tenure of 11 years (15 years for the leadership team)
- ✓ **Longstanding Franchise Partnership:** 79% of stores operated by franchisees with 10+ years experience

Waterstone
HUMAN CAPITAL

CANADA'S
**MOST
ADMIRED**
CORPORATE
CULTURES

CANADA'S
**MOST
ADMIRED**
CEO



Overview of Mr. Lube + Tires

Proven track record of excellence and well-positioned for growth

Market-Leading Quick Lube Brand

- Mr. Lube + Tires is the recognized market leader in Canada
- National platform of 187 locations and growing

Exceptional Management Team

- Awarded as one of Canada’s Best Managed Companies for the past 13 years (Platinum status)
- Recognized as one of Canada’s Most Admired Corporate Cultures

Highly-Attractive Store Unit Economics

- Average reported sales of \$3.1M per store and generating market leading economic returns

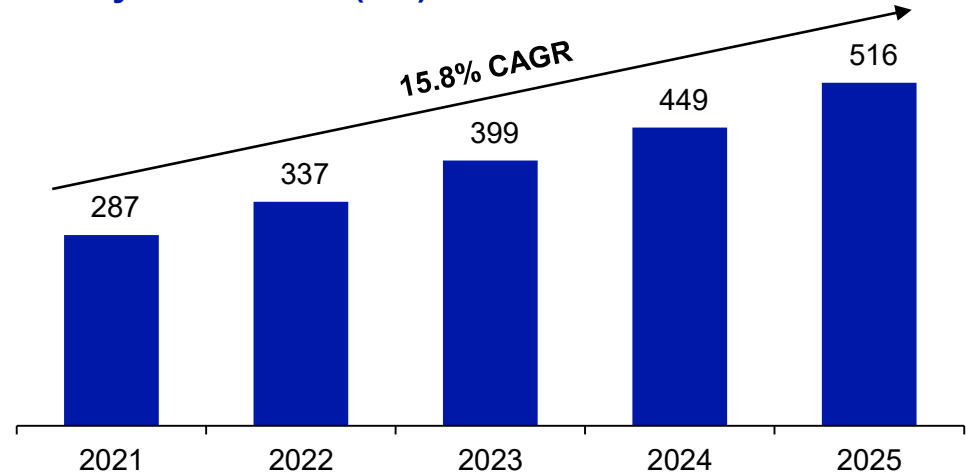
Best-in-Class Operators and Locations

- 79% of stores are operated by franchisees with over 10 years of experience
- Average remaining lease term across all locations is 14.9 years

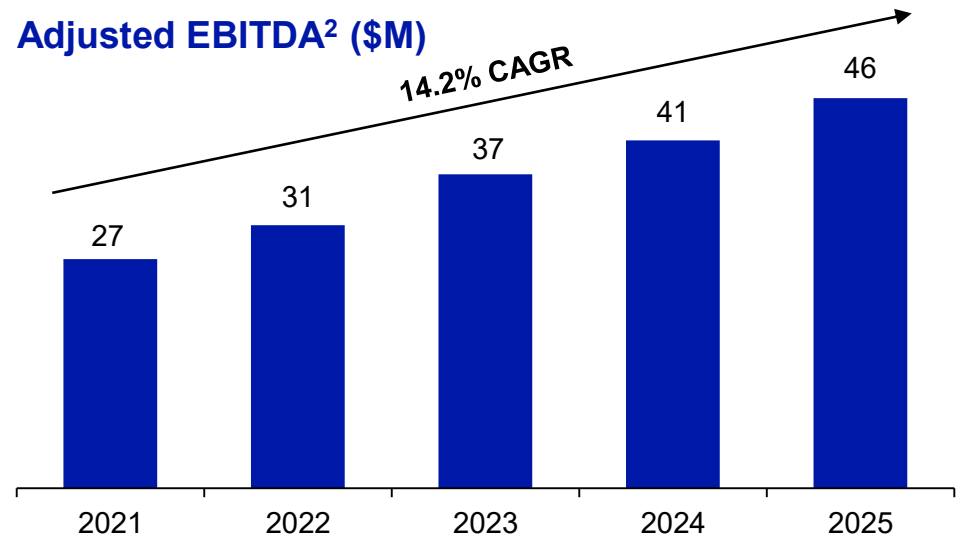
Robust Growth Profile

- Long-track record of strong financial results with positive SSSG¹ in 21 of the past 23 years

Net System Sales¹ (\$M)



Adjusted EBITDA² (\$M)



¹ Net system sales is total system sales less discounts. Net system sales, system sales and SSSG are supplementary financial measures – see “Non-IFRS Measures”.

² Adjusted EBITDA and EBITDA are a non-IFRS Financial Measure – see “Non-IFRS Measures”.

Background and History

Canada's original quick service provider for routine automotive maintenance



Original Mr. Lube store Edmonton, Alberta 1976

1976

Mr. Lube founded in Edmonton, Alberta by Cliff Giese, with the opening of the first quick lube store in Canada

1988

Esso acquires the business from the founders of Mr. Lube and owns the business until 1999

1999

Esso sells Mr. Lube back to the Giese and Ticknor families, who begin to reinvest in and grow the business

2015

Mr. Lube enters into a transaction with DIV to sell and license back its trademarks and certain other intellectual property

2013

Mr. Lube is recognized as one of Canada's best managed companies which continues to today

2009

Mr. Lube opens its 100th location in Canada and continues growing through the recession

2006

Mr. Lube attracts investment from the ownership group of Boston Pizza International and other professional investors with significant franchisor experience

2023

Pamela Lee becomes CEO and average store sales and earnings reach an all-time high with the tire segment reaching 17% of store sales

2024

Mr. Lube begins to evolve the brand to "Mr. Lube + Tires" and invests into modernizing its store fronts and strategy

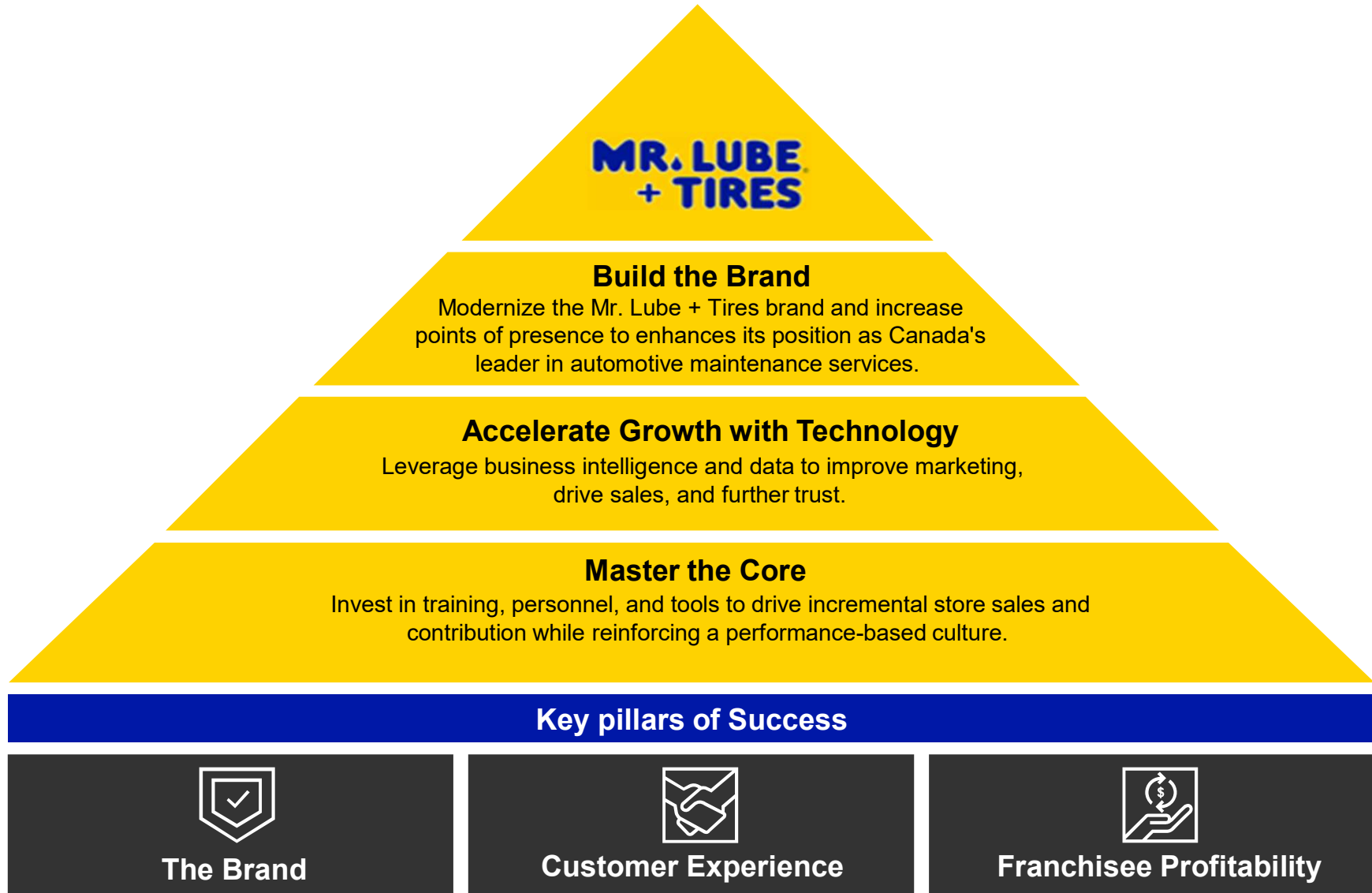
2026 Onward

Ongoing execution of growth strategy to expand franchise growth, performance, and market lead



Modernized Mr. Lube + Tires store front

Core Strategies and Pillars of Success



Strong Franchise Network and Store Footprint

Mr. Lube's success is driven by a strong network of 38 franchisees operating 187 stores nation-wide

Franchisees are experienced

- 79% of stores operated by franchisees with 10+ years experience
- 35% of stores operated by second generation franchisees

Franchisees are engaged

- High involvement in franchise associations and strategic councils
- Collaborative dialogue with Mr. Lube + Tires management to facilitate mutual success

Franchisees are invested

- 92% of stores operated by franchisees with multiple units
- Strong demand for new opportunities from existing franchisee base

Store Location Growth

- 16 stores opened in FY25. 18 stores budgeted to open in FY26
- Driven by Mr. Lube's growing store count and service expansion, operating profitability is benefiting significantly from increased scale

Significant Nationwide Store Footprint

- Mr. Lube + Tires has a national footprint of stores in high-traffic high-visibility locations with an average remaining lease term of 14.9 years
- Mr. Lube + Tires has a dedicated real estate and development division pursuing and negotiating both new store builds and conversion sites



Store Refresh: nationwide brand and store refresh largely completed in 2025 (all but 8 stores), which highlights tires sales as a core business driver and will enhance customer experience

Near-Term Levers for Continued Growth

Mr. Lube + Tires has both near and long-term strategic growth plans to drive expansion while continuing to deliver on key pillars of success

Store Growth

- Focus on conversion of independents to accelerate store growth count
- Greenfield sites and conversions in small and rapidly growing markets that are under-served
- New stores will include both quick service focused stores and tire and mechanical focused stores

Investment in Technology

- Continue development of cloud-based integrated sales platform to improve efficiency and customer experience
- Enhance security and support in store network

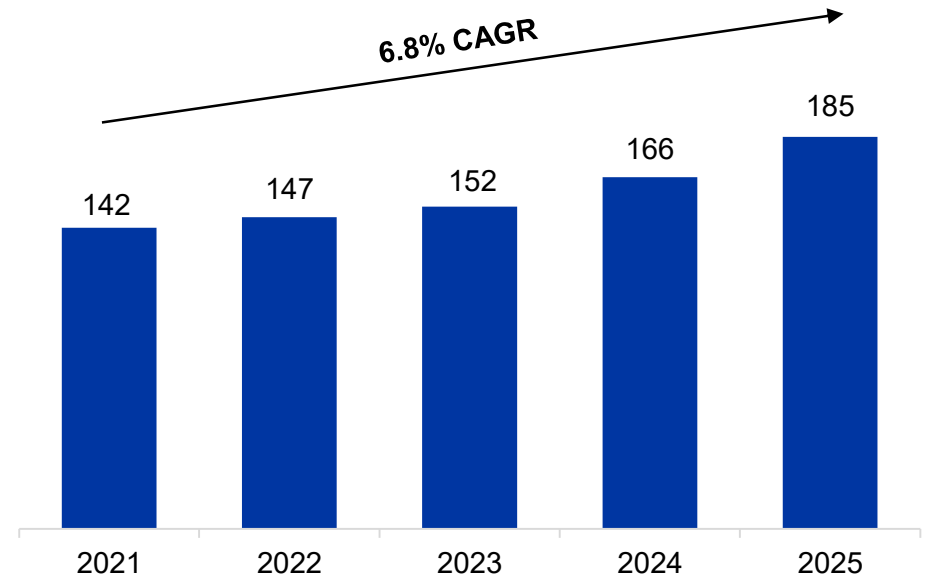
Store and Brand Redesign

- Completed redesign of all but 8 stores by the end of 2025 – remainder to be complete in 2026
- Redesign will support continued service expansion and modernize the brand

Core Product Expansion

- Continued roll-out of tire sales nationwide focusing on promotions to raise customer awareness
- Ongoing expansion of value-added vehicle maintenance services. Increased proportion of new store will be tire and mechanical focused

Store Growth¹

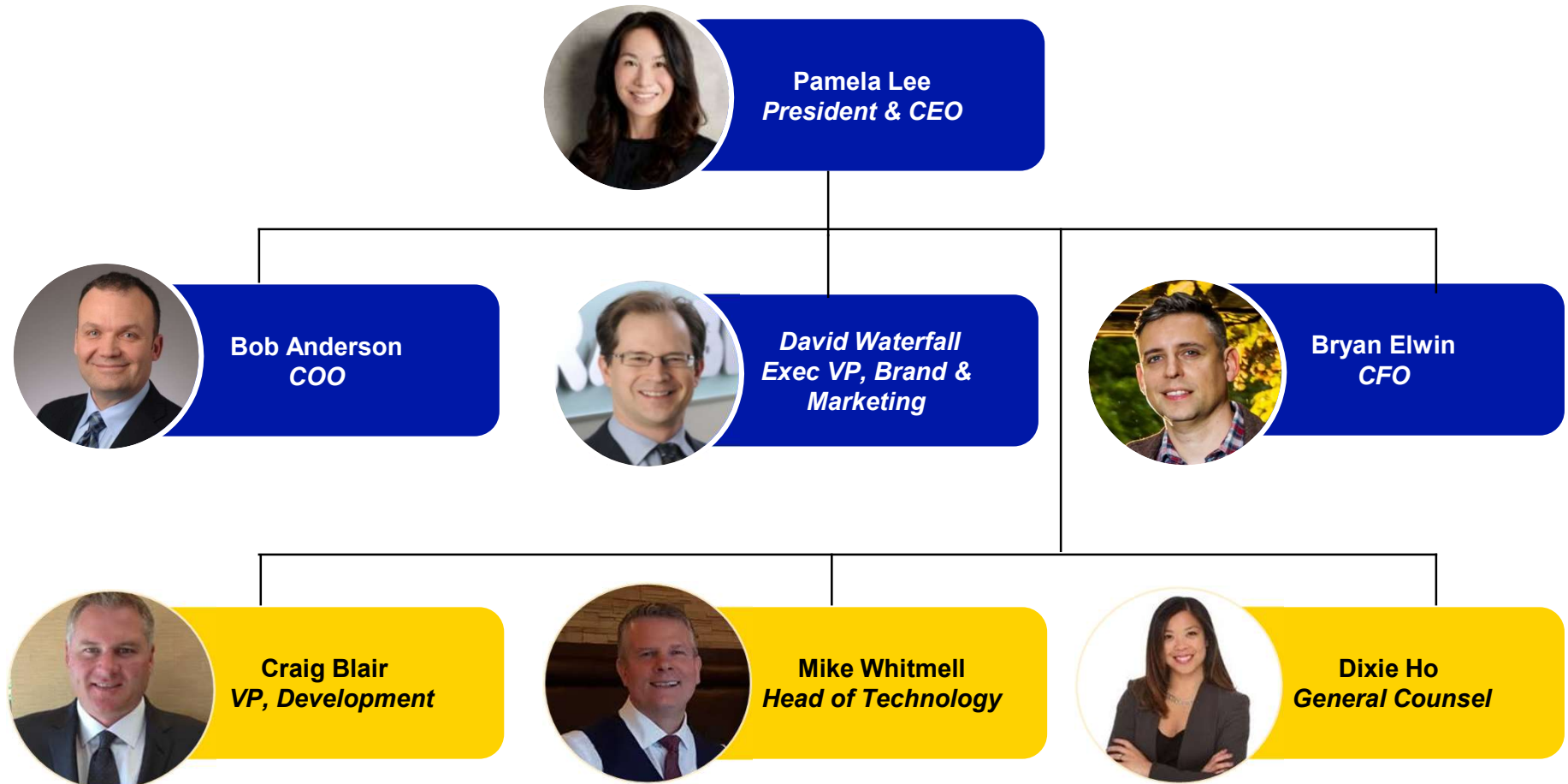


¹ Excludes Wal-Mart locations, all of which are now closed.
Source: Management Information

M&A opportunities exist

Experienced Leadership Driving Growth

Mr. Lube + Tires has a very experienced leadership team focused on furthering our leading market share



Sources and Uses

The Acquisition will be financed as follows:

Cdn \$000's Sources and Uses

Sources:

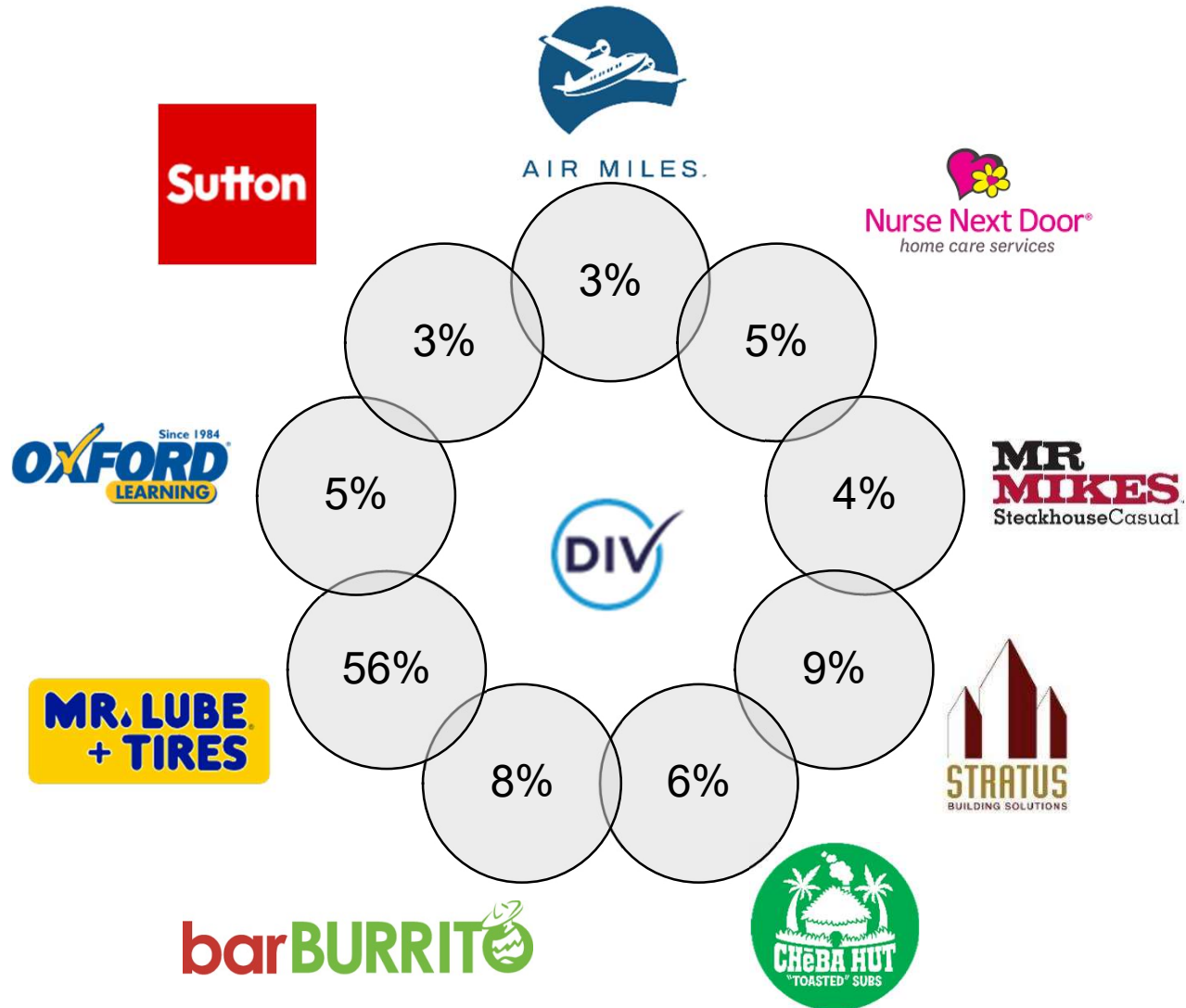
• New senior debt in Purchaser	212,500
• Private placement (DIV shares to Mr. Lube + Tires equity holders)	13,695
• Equity rolled by Mr. Lube Management into Purchaser	20,579
• DIV cash on hand	34,000
• Draw on DIV's Acquisition Facility	41,096
	<hr/>
	321,870

Uses:

• Repay existing senior debt in ML LP	84,870
• Purchase Mr. Lube	235,000
• Estimated transactional costs	2,000
	<hr/>
	321,870

Estimated Pro-Forma Combined Contribution%¹

Mr. Lube + Tires percentage of portfolio will increase from 45% in 2025, to pro-forma 56%



1) Estimated Pro-forma Combined Contribution is a non-IFRS financial measure - see "Non-IFRS Measures".

Impact to DIV

DIV's pro-forma combined contribution ⁽¹⁾ is estimated to exceed \$100M

Current Run Rate

Estimated Pro Forma

\$80.0M

Adjusted Revenue¹



\$105.0M

Estimated Pro-Forma Combined Contribution¹

\$75.4M

Normalized EBITDA¹



\$99.4M

Estimated Normalized EBITDA¹

\$53.4M

Distributable Cash¹



\$60.5M

Estimated Distributable Cash¹

\$0.3128

Distributable Cash Per Share¹



\$0.3478

Estimated Distributable Cash Per Share¹

1) Run-rate adjusted revenue, estimated pro-forma adjusted revenue, run-rate normalized EBITDA, estimated pro-forma normalized EBITDA, run-rate distributable cash, estimated pro-forma combined contribution and estimated pro-forma distributable cash are non-IFRS financial measures and run-rate distributable cash per share and estimated pro-forma distributable cash per share are non-IFRS ratios. See "Non-IFRS Measures".

Summary

While DIV will remain focused on being a leading provider of royalty financing to North American franchisors, it believes the acquisition of Mr. Lube + Tires will help meaningfully grow its distributable cash per share⁽¹⁾ moving forward

Market Leader + Superior Business Model

- Clear market leader in Canada's quick lube oil change market, with the average franchisee generating market leading economic returns

Impressive History of SSSG⁽²⁾

- Positive SSSG generated in 21 of the last 23 years

Modernized Store Base

- Investments have been made to refresh and modernize the store base

Growth Opportunities

- Continue to open new stores, expand service offering, and target acquisition opportunities

Experienced and Motivated Management

- Management's meaningful continued ownership in Mr. Lube + Tires is a testament to their confidence in the business and its prospects

Funding

- Remaining proceeds from the recent \$69M convertible debenture financing, combined with \$34.3M of rolled equity, incremental senior debt secured against the combined Mr. Lube + Tires business and unused capacity on our existing acquisition line enables DIV to finance the acquisition without needing to raise equity for the second consecutive transaction

Appendix A

The following table reconciles net income for the six months ended December 31, 2025 to normalized EBITDA, pro-forma normalized EBITDA and run-rate normalized EBITDA:

(Cdn\$000's)	A	B	=(A+B) x 2
	DIV	DIV	DIV
	Q3 2025	Q4 2025	Annualized
Revenues	18,261	19,059	74,640
Operating expenses	(2,159)	(3,096)	(10,510)
Finance and other costs	(4,018)	(615)	(9,266)
Income before income taxes	12,084	15,348	54,864
Income tax expense	(3,415)	(4,341)	(15,512)
Net income	8,669	11,007	39,352
Interest expense on credit facilities	3,645	3,642	14,574
Income tax expense	3,415	4,341	15,512
Depreciation expense	26	25	102
EBITDA(1)	15,755	19,015	69,540
Adjustments:			
Share-based compensation	1,159	(516)	1,286
Impairment (reversal) loss	-	2,265	4,530
Other finance costs, net	1,423	(2,696)	(2,546)
Fair value adjustment on financial instruments	(1,050)	(331)	(2,762)
Payment of lease obligations	(28)	(28)	(112)
Transaction costs	-	90	180
DIV Royalty Entitlement, net of NND Royalties LP expenses(1)	1,314	1,345	5,318
Run-Rate Normalized EBITDA(1)	18,573	19,144	75,434
2025 ML LP Normalized EBITDA(2)			(33,792)
2025 Mr. Lube + Tires Adjusted EBITDA(3)			45,872
Pro-forma Normalized EBITDA(1)			87,514
Mr. Lube + Tires' Pro-forma Adjustments(4)			12,828
Estimated incremental DIV operating expenses			(1,000)
DIV annualized adjustment(5)			100
Estimated Pro-Forma Normalized EBITDA(1)			99,442

1) EBITDA, Run-Rate Normalized EBITDA, Estimated Pro-Forma Normalized EBITDA, Estimated Pro-Forma Normalized EBITDA, DIV Royalty Entitlement, net of NND Royalty LP expenses are non-IFRS measures. See "Non-IFRS Measures".

2) ML LP's contribution to Normalized EBITDA for the fiscal year 2025.

3) Mr. Lube + Tires 2025 Adjusted EBITDA. Refer to the Mr. Lube Canada Limited Partnership Management's Discussion and Analysis ("MD&A") for the three and twelve months ended December 31, 2025 filed under DIV's profile on SEDAR+ at www.sedarplus.ca.

4) Estimated Mr. Lube + Tires 2026 pro-forma adjustments. Refer to Appendix D.

5) DIV annualized adjustment is calculated as: i) AM LP annualized incremental quarterly royalty revenue under the amended licence agreements effective February 1, 2026, add ii) SGRS LP annualized incremental reduction in quarterly royalty revenue as a results of the 33.3% royalty relief, less iii) Mr. Lube + Tires management fees paid to DIV, respective for Q3 and Q4 2025, multiplied by two.

Appendix B

The following table reconciles net income for the six months ended December 31, 2025 to run-rate distributable cash, and illustrates the calculation of run-rate distributable cash per share, pro-forma distributable cash per share, run-rate payout ratio and pro-forma payout ratio:

(Cdn\$000's)	A DIV Q3 2025	B DIV Q4 2025	=(A+B) x 2 DIV Annualized
Net income	8,669	11,007	39,352
Interest expense on credit facilities	3,645	3,642	14,574
Income tax expense	3,415	4,341	15,512
Depreciation expense	26	25	102
EBITDA(1)	15,755	19,015	69,540
Adjustments:			
Share-based compensation	1,159	(516)	1,286
Impairment (reversal) loss	-	2,265	4,530
Other finance costs, net	1,423	(2,696)	(2,546)
Fair value adjustment on financial instruments	(1,050)	(331)	(2,762)
Transaction costs	-	90	180
Payment of lease obligations	(28)	(28)	(112)
DIV Royalty Entitlement, net of NND Royalties LP expenses(1)	1,314	1,345	5,318
Normalized EBITDA(1)	18,573	19,144	75,434
Add: interest income	20	9	58
Less: Distributions on exchangeable units	(77)	(101)	(356)
Less: current tax expense	(1,806)	(1,795)	(7,202)
Less: interest expense on credit facilities	(3,645)	(3,642)	(14,574)
Run-Rate Distributable cash(1)	13,065	13,615	53,360
ML LP annualized adjustment(2)			(22,030)
DIV annualized tax adjustment(3)			(1,484)
DIV annualized adjustment(4)			100
Mr. Lube + Tires adjustment(5)			30,580
Estimated Pro-Forma Distributable Cash(1)			60,526
Run-rate dividends declared (1)(6)			48,623
Run-rate payout ratio(1)			91.1%
Run-rate distributable cash per share(1),(7)			\$ 0.3128
Estimated Pro forma Dividends Declared (1)(8)			49,603
Estimated Pro-forma payout ratio(1)			82.0%
Estimated Pro-forma distributable cash per share(1),(9)			\$ 0.3478

Appendix B

- 1) EBITDA, Normalized EBITDA, Run-Rate Distributable Cash, estimated Pro-Forma Distributable Cash, Run-Rate dividends declared and estimated Pro-Forma dividends declared are non-IFRS measures. Run-rate payout ratio, estimated Pro-Forma payout ratio, Run-Rate distributable cash per share and estimated Pro-Forma distributable cash per share are non-IFRS ratios. See "Non-IFRS Measures".
- 2) ML LP's contribution to Normalized EBITDA, less current income tax expense attributable to ML LP and interest expense on ML LP's credit facilities for fiscal 2025.
- 3) DIV annualized tax adjustment is calculated as the sum of Cheeb LP's and Strat-B LP's Q3 and Q4 2025 US withholding taxes paid, multiplied by two.
- 4) DIV annualized adjustment is calculated as: i) AM LP annualized incremental quarterly royalty revenue under the amended licence agreements effective February 1, 2026, add ii) SGRS LP annualized incremental reduction in quarterly royalty revenue as a result of the 33.3% royalty relief, less iii) Mr. Lube + Tires management fees paid to DIV, respective for Q3 and Q4 2025, multiplied by two.
- 5) Mr. Lube + Tires adjustment is calculated as the estimated Mr. Lube + Tires Adjusted EBITDA contribution of \$58.7 million, less: i) \$1.0 million in G&A expense; ii) interest expense on term loans of \$12.3 million; iii) interest expense on a \$41.1 million Acquisition Facility of \$2.3 million; iv) interest expense on a \$69 million Convertible Debentures of \$4.0 million; v) income taxes of \$7.3 million; and vi) non-controlling interest ("NCI") portion of distributable cash of \$1.3 million.
- 6) The annualized dividend policy of \$0.285 per share multiplied by the number of DIV common shares issued and outstanding as at December 31, 2025.
- 7) Run-rate distributable cash divided by the number of DIV common shares issued and outstanding as at December 31, 2025.
- 8) The annualized dividend policy of \$0.285 per share multiplied by the number of DIV common shares issued and outstanding as at December 31, 2025, plus 3,441 incremental DIV shares issued to Mr. Lube + Tires equity holders following a \$13.7 million private placement issued at \$3.98/share.
- 9) The estimated Pro-forma distributable cash divided by the number of DIV common shares issued and outstanding as at December 31, 2025, plus 3,441 incremental DIV shares issued to Mr. Lube + Tires equity holders following a \$13.7 million private placement issued at \$3.98/share.

Appendix C

The following table reconciles Revenue for the six months ended December 31, 2025 to adjusted revenue, run-rate adjusted revenue and estimated pro-forma combined contribution:

	A	B	=(A+B) x 2
	DIV	DIV	DIV
(Cdn\$000's)	Q3 2025	Q4 2025	Annualized
Revenues	18,261	19,059	74,640
DIV Royalty Entitlement(1)	1,329	1,346	5,350
Run-Rate Adjusted revenue(1)	19,590	20,406	79,990
ML LP annualized adjustment(2)			(33,823)
DIV annualized adjustment(3)			100
Estimated Adjusted EBITDA of Mr. Lube + Tires(1)(4)			58,700
Estimated Pro-Forma Combined Contribution(1)			104,967

1) DIV Royalty Entitlement, Run-Rate Adjusted Revenue, Adjusted EBITDA, and estimated Pro-Forma Combined Contribution are non-IFRS measures. See "Non-IFRS Measures".

2) ML LP royalty revenue for the fiscal year 2025.

3) DIV annualized adjustment is calculated as: i) AM LP annualized incremental quarterly royalty revenue under the amended licence agreements effective February 1, 2026, add ii) SGRS LP annualized incremental reduction in quarterly royalty revenue as a result of the 33.3% royalty relief, less iii) Mr. Lube + Tires management fees paid to DIV, respective for Q3 and Q4 2025, multiplied by two.

4) Adjusted EBITDA from Mr. Lube + Tires to DIV is estimated to be \$58.7 million. Refer to Appendix D.

Appendix D

The following table reconciles the estimated Adjusted EBITDA from Mr. Lube + Tires to DIV, post Acquisition to the 2025 Mr. Lube + Tires Adjusted EBITDA:

(Cdn\$000's)	Mr. Lube + Tires FY 2025
2025 Adjusted EBITDA(1)	45,872
Pro-forma Adjustments(3)	12,828
Estimated Adjusted EBITDA(1)	58,700

- 1) Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures".
- 2) Refer to the Mr. Lube Canada Limited Partnership Management's Discussion and Analysis ("MD&A") for the three and twelve months ended December 31, 2025 filed under DIV's profile on SEDAR+ at www.sedarplus.ca.
- 3) Mr. Lube + Tires pro-forma adjustments include estimated adjustments to reflect the completion of the Acquisition and assumptions with respect to the future performance of the business. These adjustments and assumptions include estimated synergies and operating leverage from increased system sales, primarily driven by new store growth.