

rb*i* INVESTOR DAY Miami 26

Tim Hortons



POPEYES
LOUISIANA KITCHEN



Safe Harbor Statement

This presentation contains confidential and proprietary information of RBI. You should not share the information in this presentation with any third parties. This presentation contains certain forward-looking statements and information, which reflect management's current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements include statements about our expectations or beliefs regarding (i) our vision for 2028 and our expectations as to how we will achieve it; (ii) net restaurant growth; (iii) our remodel program and refranchising efforts, including our future levels of franchising and our ability to meet our Carrols remodeling and refranchising timeline; (iv) leverage, free cash flow, and capital expenditures, including our path to becoming investment grade; (v) our and our franchisees' future operational and financial performance; (vi) our share repurchase program; (vii) the impact of commodity prices; (viii) our growth opportunities, plans and strategies for each of our brands and ability to enhance operations and drive long-term, sustainable growth; (ix) our strategic priorities including development of new products and intellectual property partnerships; (x) our ability to accelerate international development through joint venture structures and master franchise and development agreements and the impact on future growth and profitability of our brands; and (xi) our commitment to technology and innovation, our continued investment in our technology capabilities and our plans and strategies with respect to digital sales, our information systems and technology offerings and investments.

The factors that could cause actual results to differ materially from RBI's expectations are detailed in filings of RBI with the Securities and Exchange Commission and applicable Canadian securities regulatory authorities, such as its annual and quarterly reports and current reports on Form 8-K, and include the following: (1) global economic or other business conditions, including inflation, affordability, and under or unemployment rates, that may affect the desire or ability of our guests to purchase our products; (2) our relationship with, and the success of, our franchisees and risks related to our nearly fully franchised business model; (3) our franchisees' financial stability and their ability to access and maintain the capital necessary to operate and grow their businesses; (4) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (5) commodity prices, tariffs, and other factors that affect the profitability of our and our franchisees' operations; (6) our ability to successfully implement our domestic and international growth strategy for each of our brands and risks related to our international operations, including our ability to find long-term partners for Popeyes China and FHS Brazil; (7) our reliance on franchisees to accelerate restaurant growth; (8) risks related to unforeseen events; (9) changes in applicable tax laws or interpretations thereof; (10) evolving legislation and regulations in the area of franchise and labor and employment law; (11) our ability to address environmental and social sustainability issues; (12) risks related to geopolitical conflicts and terrorism; and (13) fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity. Other than as required under U.S. federal securities laws or Canadian securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, change in expectations or otherwise.

The presentation provides information regarding system-wide sales, which represents sales at all company-owned and franchised restaurants. We do not record revenues from sales at franchise restaurants; however, our franchise revenues include royalties based on a percentage of franchise sales. System-wide sales are primarily driven by our franchisees as over 95% of our system restaurants are franchised. Comparable sales and system-wide sales growth is presented in constant currency.

This presentation includes certain non-GAAP financial measures, including but not limited to Adjusted Operating Income, Segment G&A and Net Leverage. In the appendices, we define non-GAAP financial measures, provide a reconciliation of each measure to the most directly comparable financial measure calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), and discuss the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry.

Table of Contents

Page 4

Overview of RBI

Page 20

Path to 5%+ Net Restaurant Growth

Page 40

Confidence in Burger King's Turnaround

Page 70

Financial Update

Page 80

Capital Allocation

Page 92

Appendix

Overview of RBI





>6,000

Restaurants

>\$8B

System-wide Sales

>20

Markets

Four Iconic Brands



~20,000

Restaurants

>\$29B

System-wide Sales

>125

Markets



~5,400

Restaurants

~\$8B

System-wide Sales

>50

Markets



~1,500

Restaurants

~\$1.4B

System-wide Sales

9

Markets

Note: As of December 31, 2025.

Confidential and Proprietary Information of Restaurant Brands International

Proven Track Record of Growth

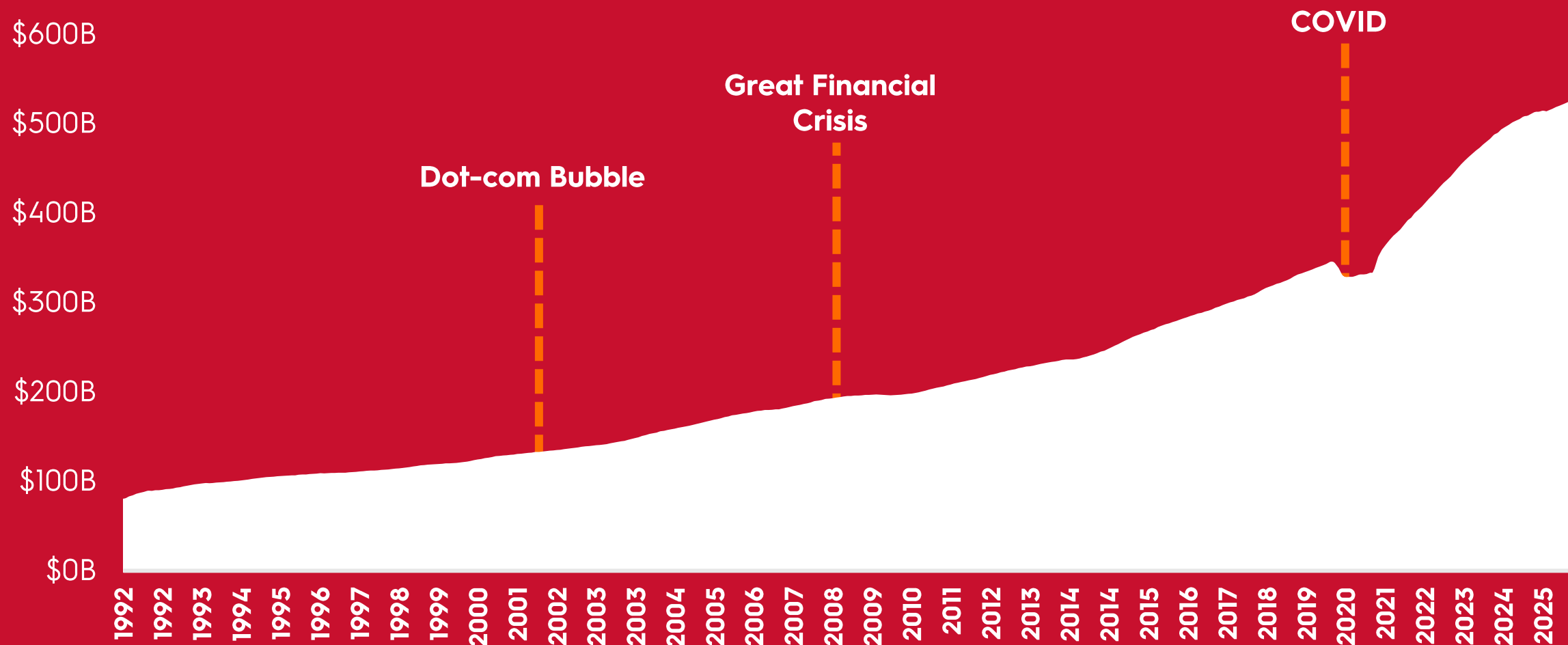
	2012	2025	Growth
Brands		   	
Restaurants	~13,000	~33,000	2.5x
Markets	~85	>125	1.5x
Brand and Market Combinations	~85	>200	2.4x
System-wide Sales	~\$16 billion	~\$47 billion	2.9x
Adjusted Operating Income	~\$0.5 billion	~\$2.6 billion	5.2x
Adjusted Diluted EPS	\$0.69	\$3.69	5.3x

Source: RBI internal data.

Confidential and Proprietary Information of Restaurant Brands International

Operating in a Stable and Durable Industry

US QSR Industry: 30+ Years of Steady Growth



Source: Federal Reserve Bank of St. Louis (FRED), pulling U.S. Census Bureau Monthly Retail Trade and Food Services (MRTS) series SM72251XUSN (Retail Sales: Limited-Service Eating Places)

Confidential and Proprietary Information of Restaurant Brands International

Strong Relative Execution of Growth Algorithm

	Growth Algorithm	RBI Average 2024 & 2025	S&P 500 Franchised Peer Average ²
Comparable Sales	3%+ Average 2024-28	2.4%	1.6%
Net Restaurant Growth	5%+ by End of 2028	3.2%	3.8%
Organic Adjusted Operating Income Growth ¹	8%+ Average 2024-28	8.7%	5.8%

Source: RBI 2024 and 2025 Average based on RBI externally reported data. Notes: (1) Excluding FX and the 53rd week (YUM, DPZ). (2) Includes MCD, YUM, DPZ.



2028 Vision

99%

Franchised

5%+

NRG

Predictable
Earnings
Growth

Double-digit
Total
Shareholder
Returns

Franchisor
of Choice for
the Best
Operators

Employer of
Choice for
the Best
Talent

rbi
**Competitive
Advantages**

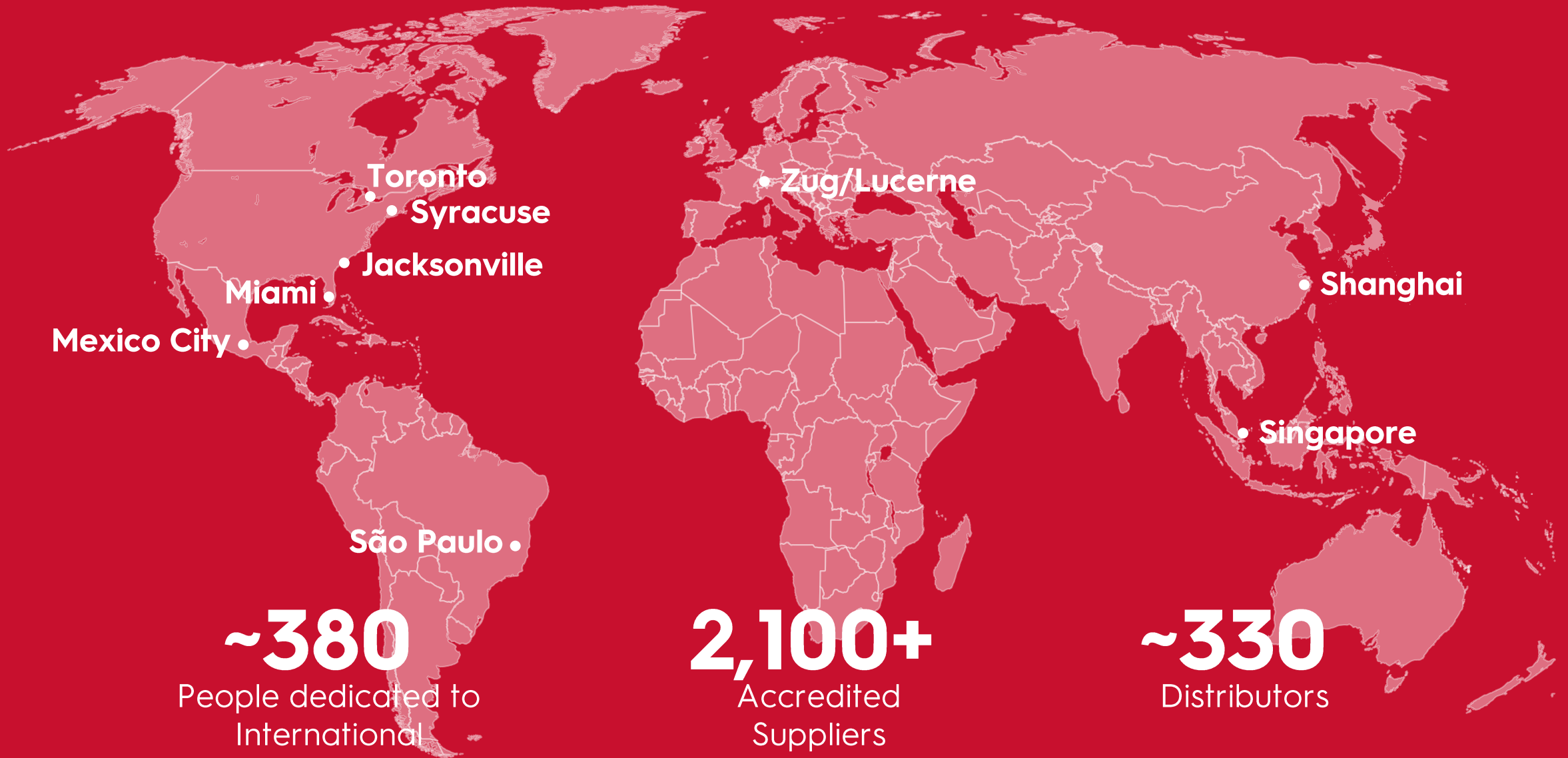
**Proven Ability to
Scale Brands Globally**

**Allocate Capital with
a Long-term Lens**

**Best-in-Class Talent and
Best Practice Sharing**

Proven Ability to Scale Brands Globally

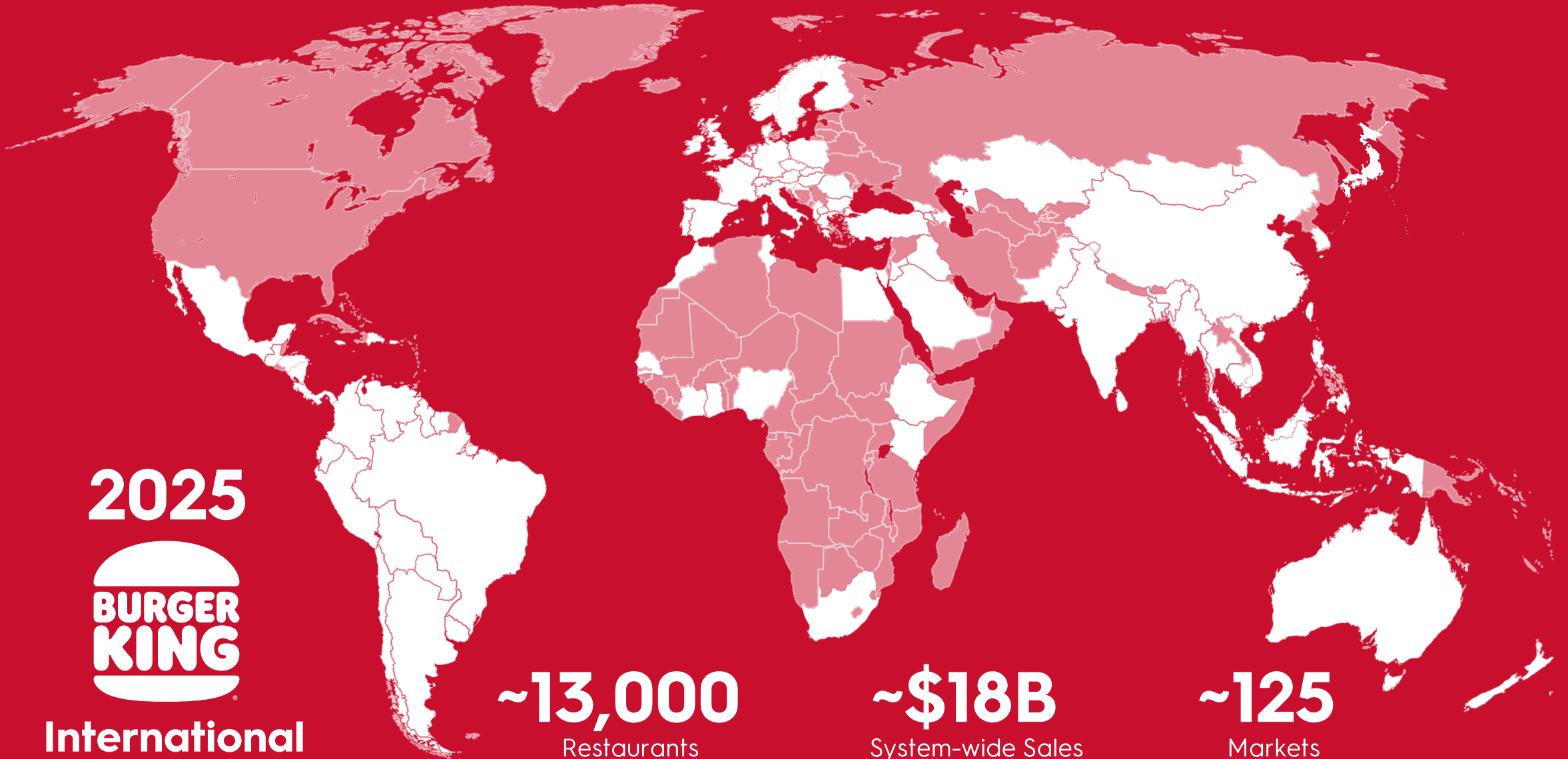
Global Infrastructure Supports Growth



Source: RBI internal data.

Confidential and Proprietary Information of Restaurant Brands International

Burger King International Network



Source: RBI internal data.

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Track Record of International Expansion



We've Built Six \$1 Billion+ Businesses

France

\$2.3B

SWS

Spain

\$1.7B

SWS

Germany

\$1.5B

SWS

Australia

\$1.2B

SWS

UK

\$1B

SWS

Brazil

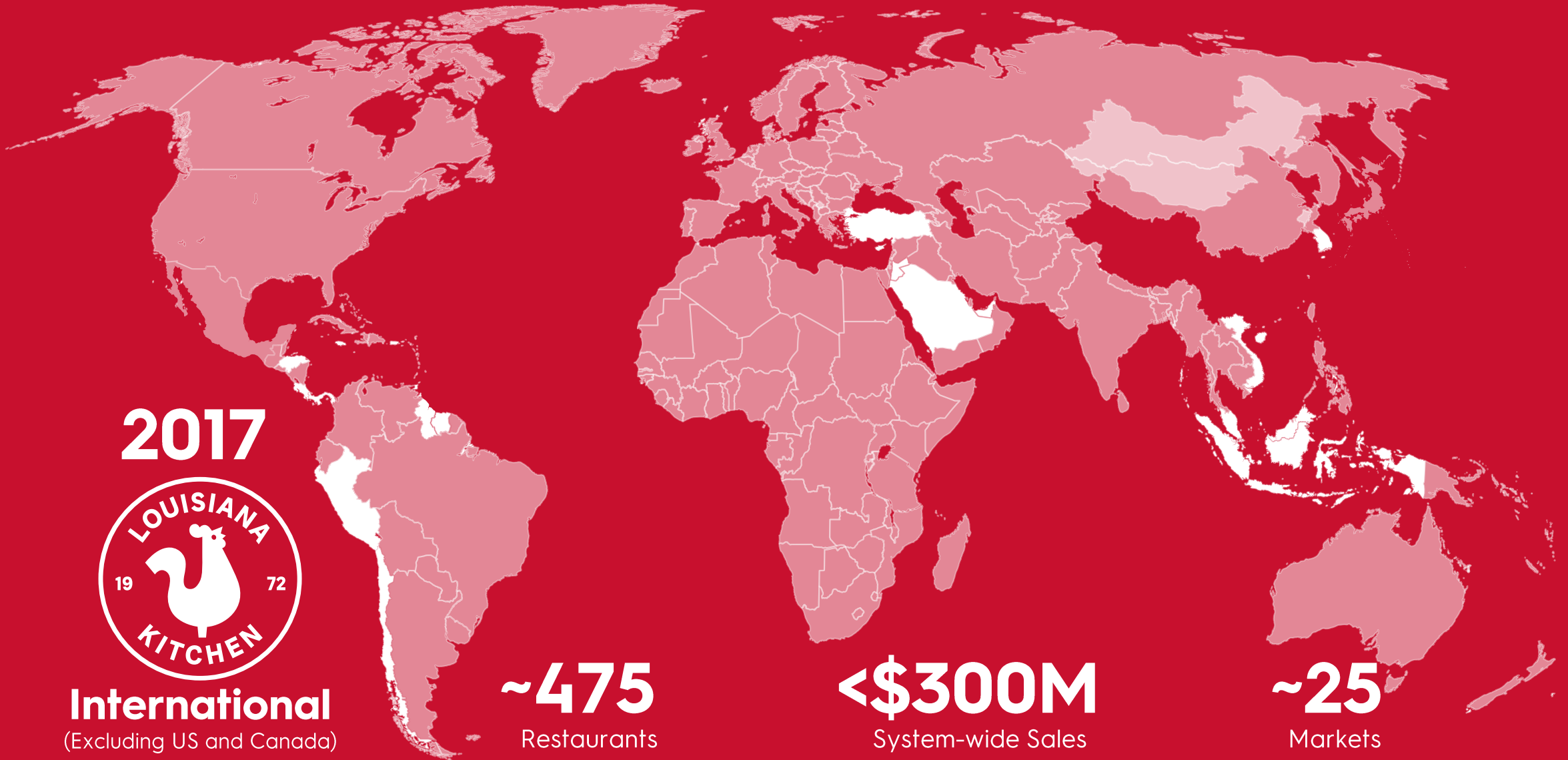
\$1B

SWS

Source: RBI internal data.

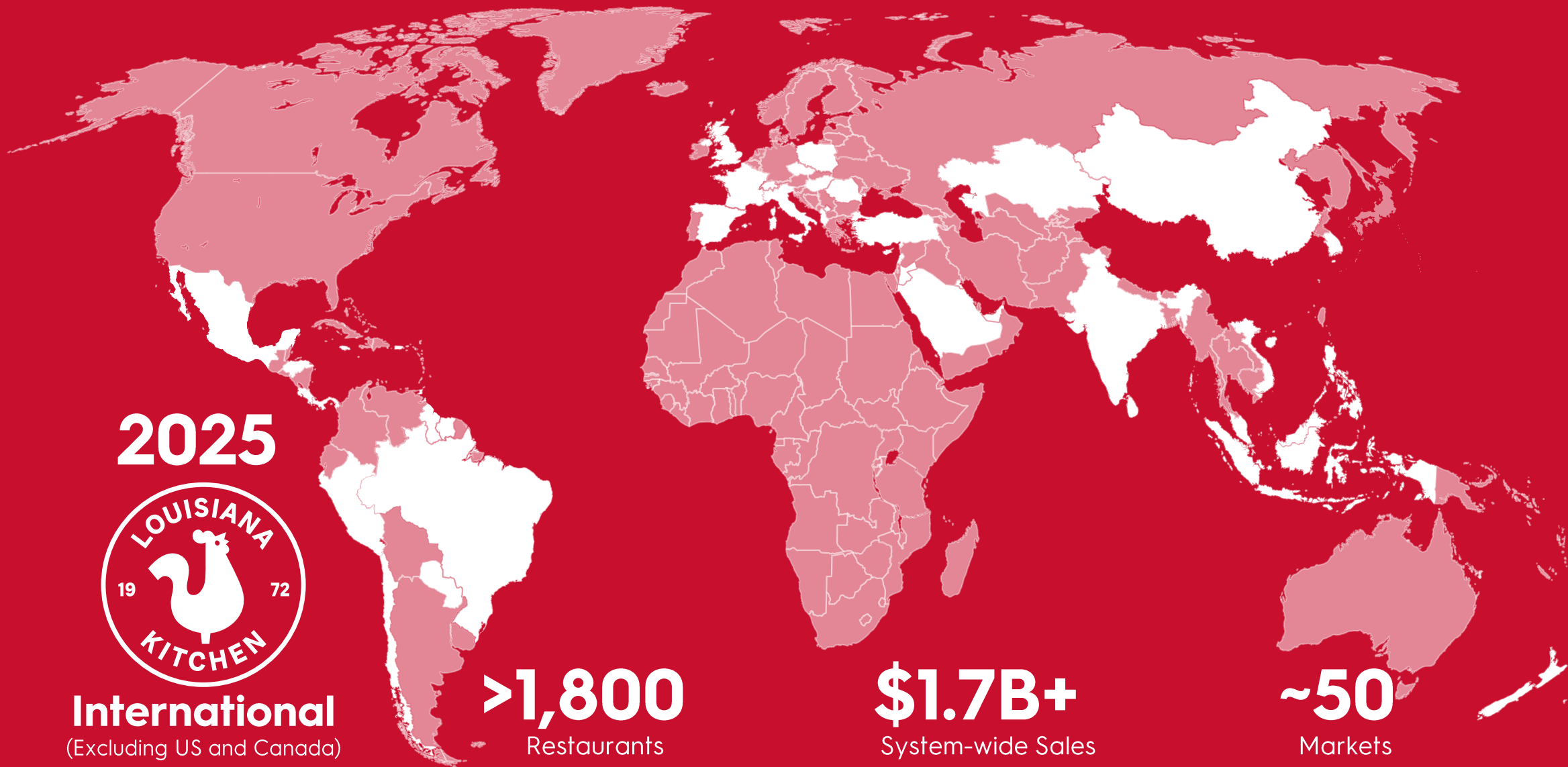
Confidential and Proprietary Information of Restaurant Brands International

We Acquired Popeyes in March 2017...



Source: RBI internal data. Note: Data as of February 2017, prior to RBI acquisition.
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...and Scaled to a Top 10 Western QSR Globally



Source: RBI internal data, Euromonitor.
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● International Markets

Allocate Capital with a Long-term Lens

Strong, Diversified Free Cash Flow

Business Unit and RBI-level Accountability

Ability to Invest through Cycles

Disciplined and Flexible Approach to
Capital Allocation

Best-in-Class Talent and Best Practice Sharing

Attract and Retain Top Talent

Strong Ownership Culture

Global Procurement Team Benefits Franchisees

Deep Category Expertise

Disciplined Processes

Leverage RBI's Global Presence

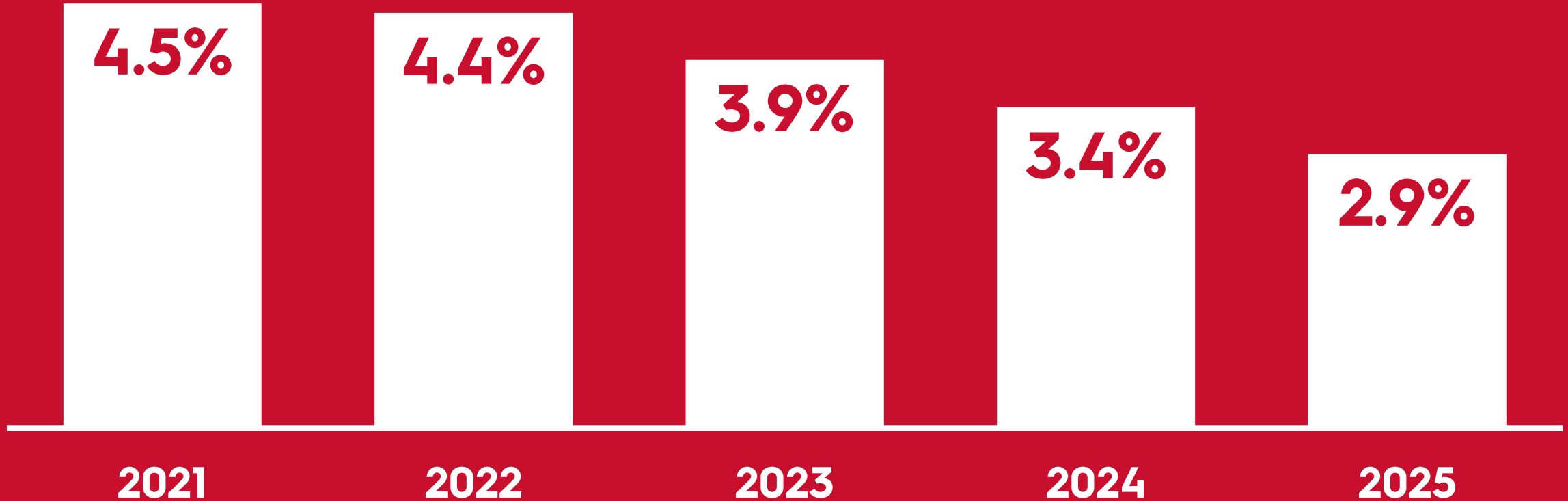
Delivered ~**\$700M** of Cumulative Savings Over Three Years

Path to 5%+ Net Restaurant Growth



Historical Net Restaurant Growth

Recent Results Impacted by Softness in Select Markets like Burger King China

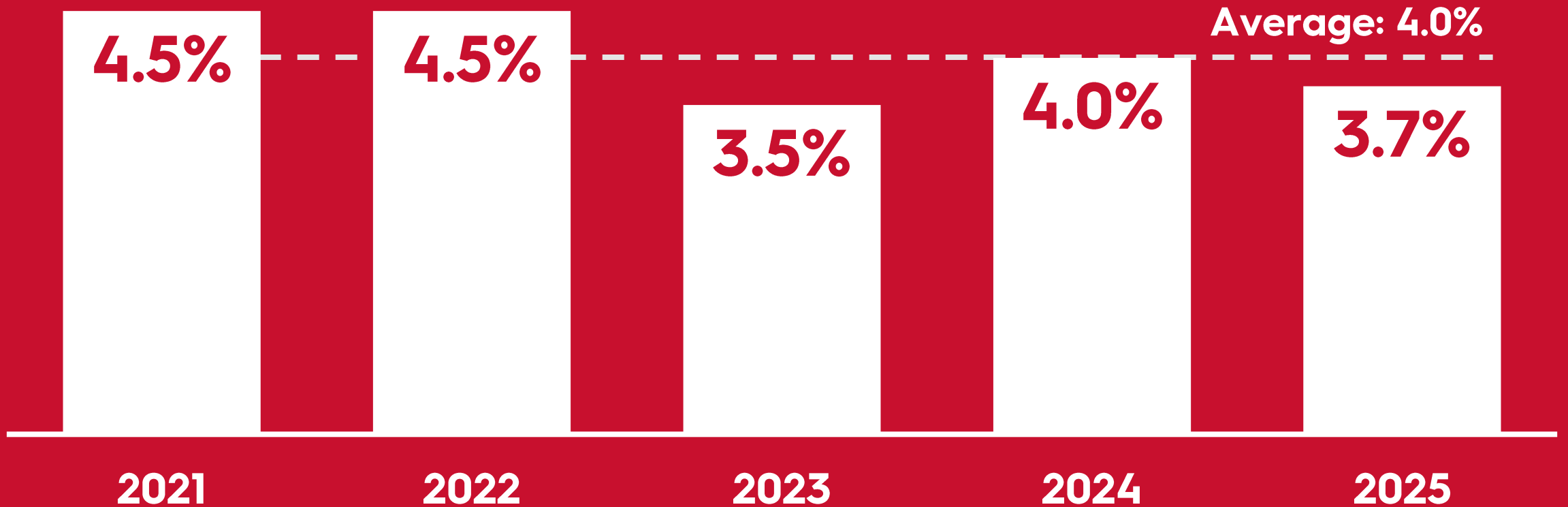


Source: RBI internal data.

Confidential and Proprietary Information of Restaurant Brands International

Historical Net Restaurant Growth

Excluding Burger King China Has Been Relatively Stable at ~4%

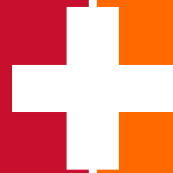


US and Canada

300 to 400

Tim Hortons

POPEYES
LOUISIANA KITCHEN



China

300 to 400

Tim Hortons

POPEYES
LOUISIANA KITCHEN



International

Excluding China

1,100 (700+400)

Tim Hortons

POPEYES
LOUISIANA KITCHEN

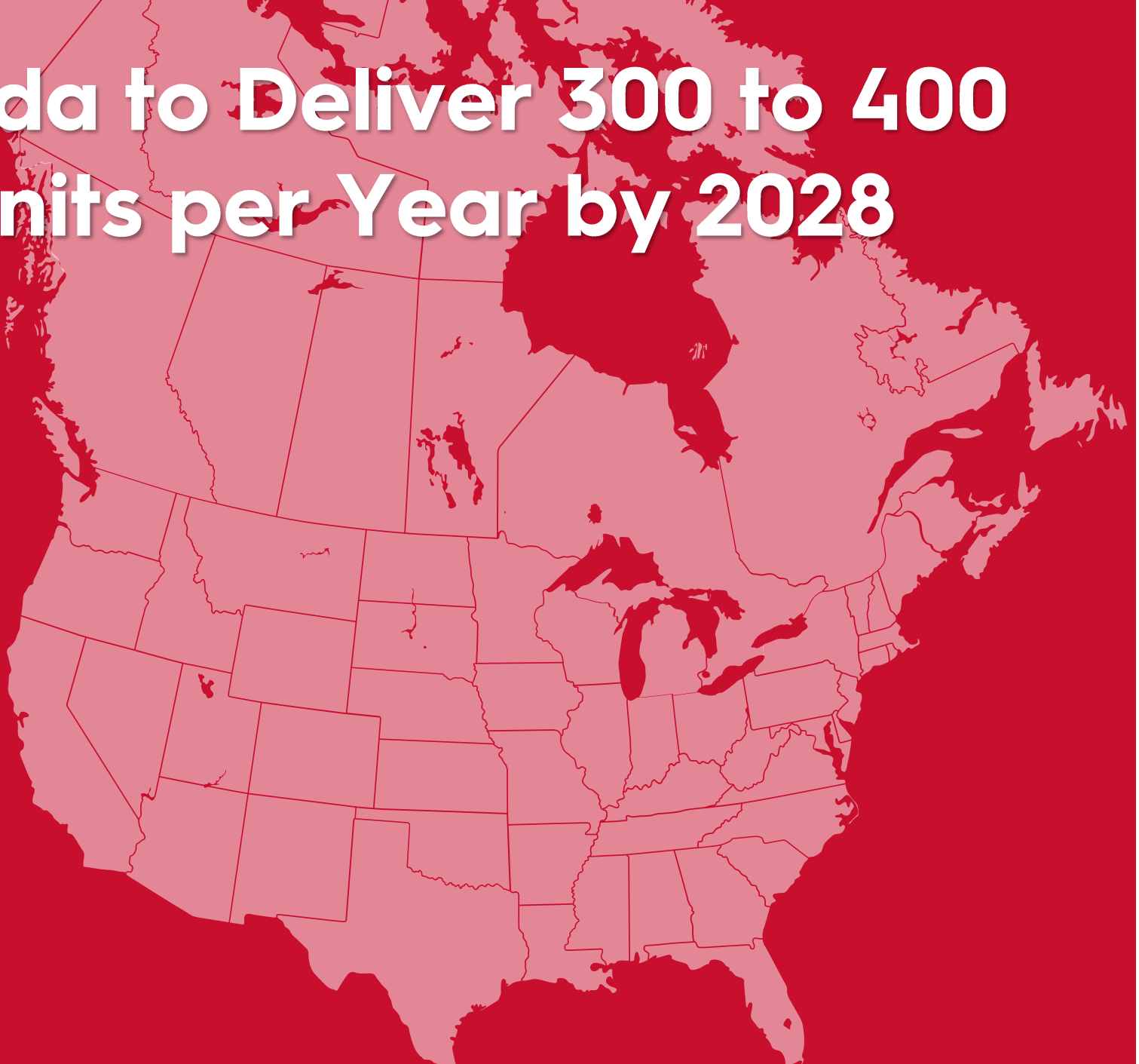


~1,800 = 5%+ NRG

Net New Units Per Year

By 2028

US and Canada to Deliver 300 to 400 Net New Units per Year by 2028

A map of the United States and Canada is shown in the background, with the United States in a light blue color and Canada in a light green color. The map is overlaid with a grid of white lines representing state and provincial boundaries.

150 - 200

FHS US&C

BK US&C

Roughly Neutral

150 - 200

Split Between TH and
PLK US&C

Strong Firehouse Paybacks to Drive Growth

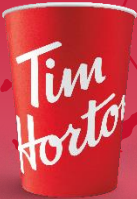
Clear Momentum in Firehouse US and Canada Net New Units



Less than 4-Year Paybacks

Source: RBI internal data.

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1 for every ~10.5K Canadians



1 for every ~13K
Western



1 for every ~8K
Ontario



1 for every ~15K
Quebec



1 for every ~7K
Atlantic

Tim Hortons®

Canada

Less than 3-Year Paybacks

Source: STATSCAN.

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Growing in Existing and New Markets

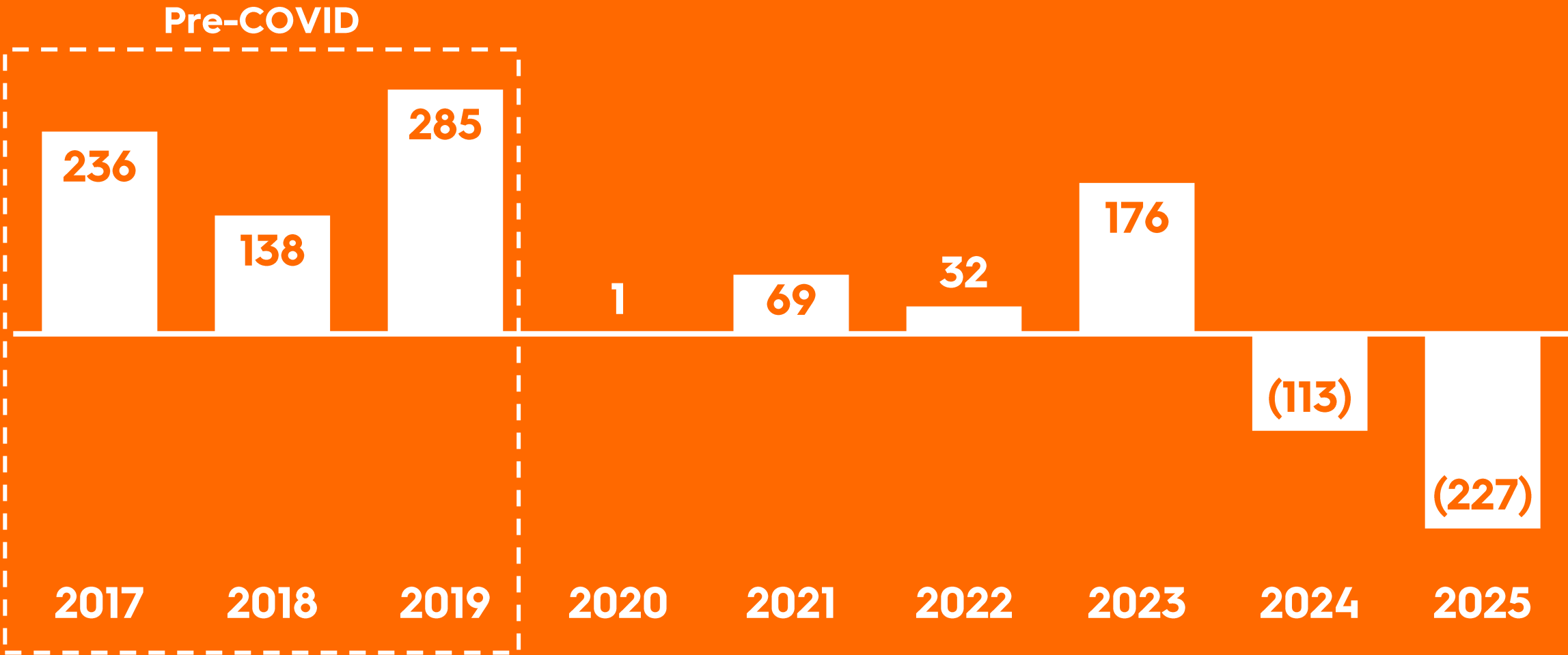
Tim Hortons
US

Existing
Coming Soon



Burger King China Historical Net New Units

Clear Opportunity to Re-Accelerate to Growth to Pre-COVID Levels



Source: RBI internal data.
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Clear Momentum at Burger King China

RBI Delivered Strong Results during Temporary 2025 Ownership

Strengthened Team

Experienced Local Leadership

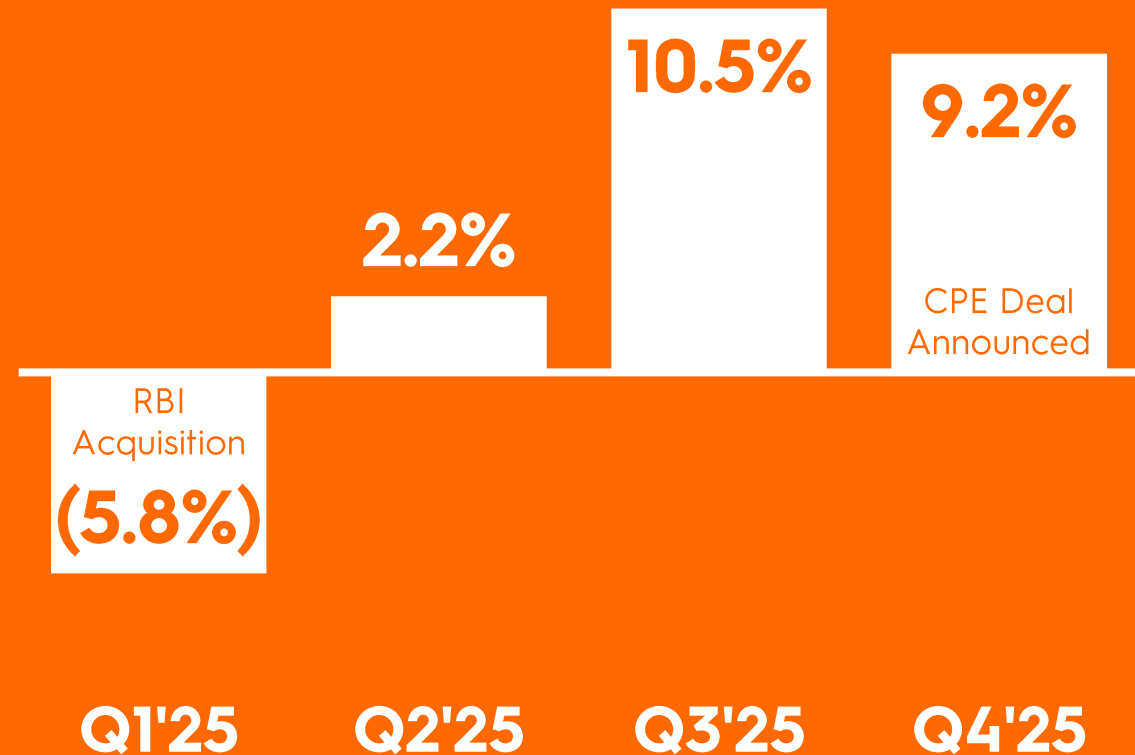
Reignited Marketing

Focus on Whopper and Krispper

Optimized Portfolio

Strong Foundation to Grow

Burger King China SSS





**CPE Invested \$350M
of Primary Capital**

**Goal to Reach
>2,500 >4,000**

Restaurants by 2030

Restaurants by 2035

First Five Years of Development Fully Funded

China to Deliver 300 to 400 Net New Units per Year by 2028

>200

Net New Units



100-200

Net New Units Combined

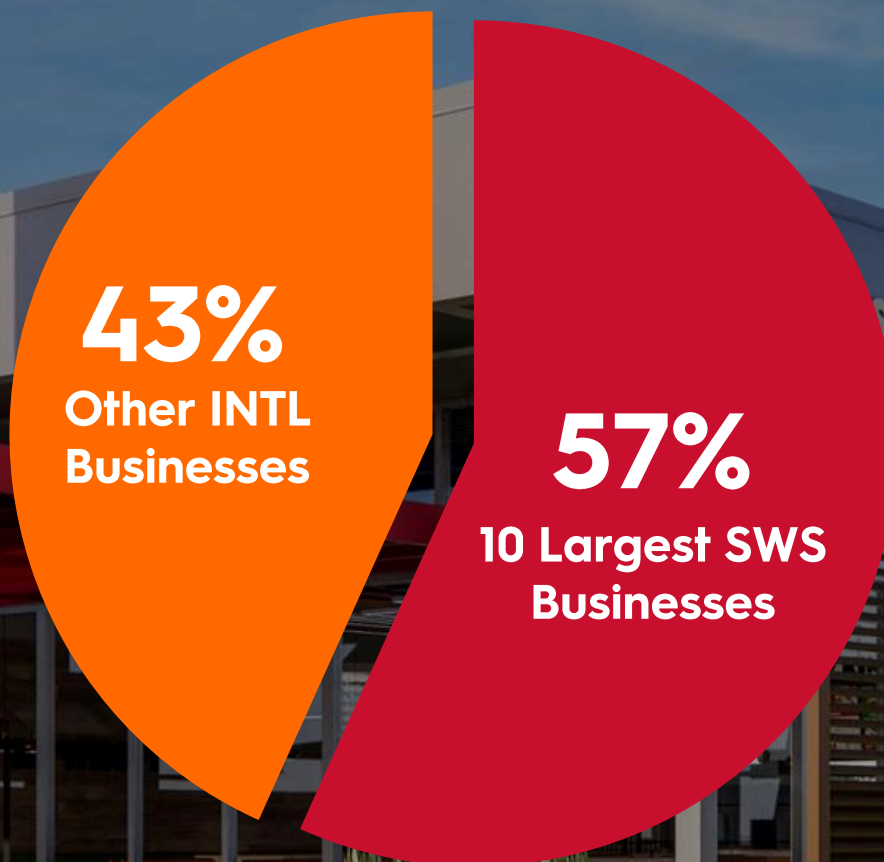


International to Deliver 1,100 Net New Units per Year by 2028 (Excl. China)



Highly Diversified International Business

2025 System-wide Sales Mix



Source: RBI internal data.

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Expanding in Attractive Markets

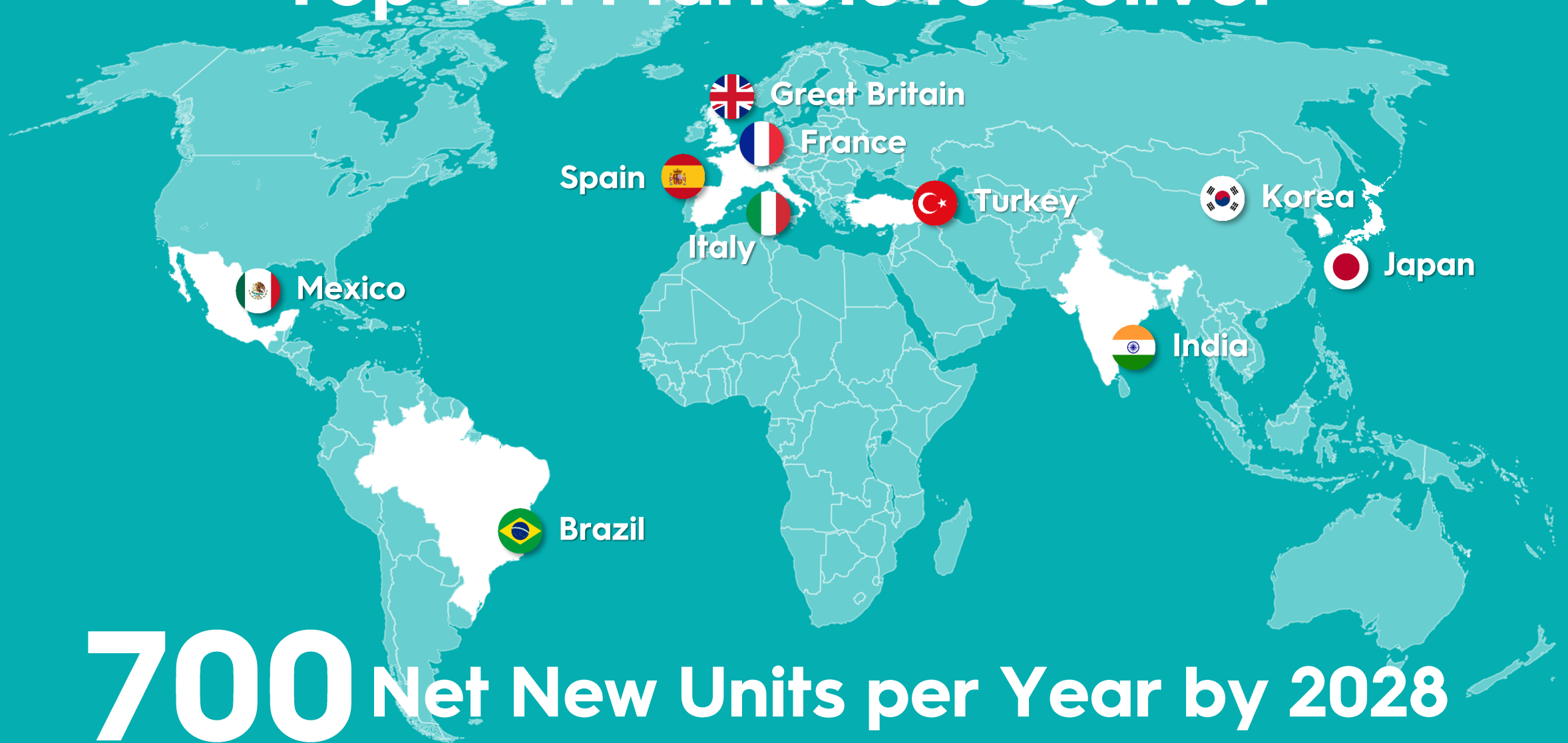
\$1.3M

Average INTL
Unit Volumes
vs. \$1.4M Global Average

>\$2B

Primary Capital
Invested Since 2020
Across 13 Markets

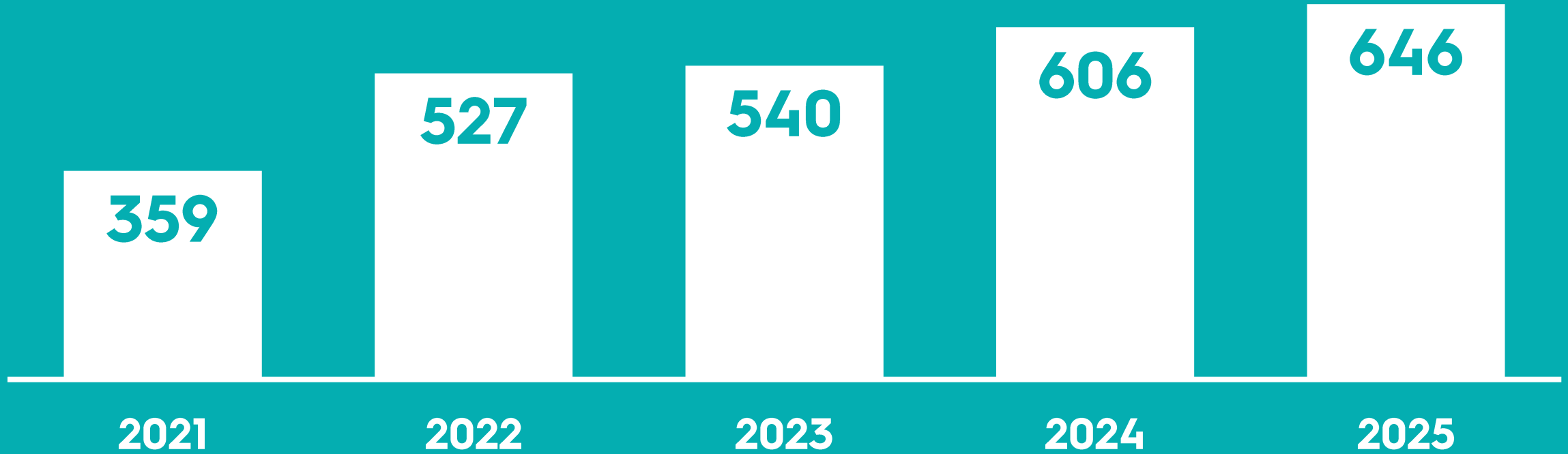
Top Ten Markets to Deliver



700 Net New Units per Year by 2028

Historical Net New Units

Top Ten Growth Markets¹



Average Payback of 4.5 Years

Source: RBI internal data. Note: (1) Includes France, Spain, Italy, Great Britain, Mexico, Brazil, Japan, Turkey, India, and Korea.

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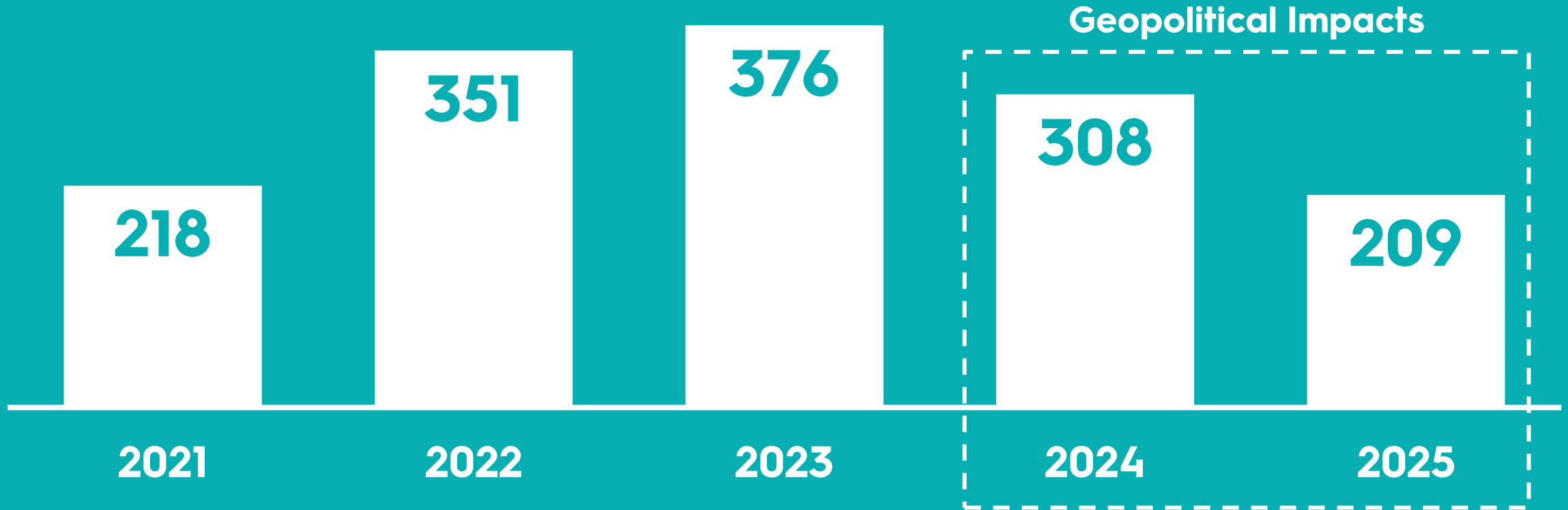
Other International Markets to Deliver

A world map with a teal background. Countries in North America, South America, Europe, Africa, Asia, and Australia are highlighted in a darker teal color, while the oceans are a lighter teal. The map is centered on the Atlantic Ocean.

400 Net New Units per Year by 2028

Historical Net New Units

Other International, Excluding Top Ten Markets and China



~175 brand-market combinations

Source: RBI internal data.

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300^{to} 400

US and Canada

Tim Hortons
POPEYES
LOUISIANA KITCHEN



700

Top 10 Growth
Markets¹

Tim Hortons
POPEYES
LOUISIANA KITCHEN



300^{to} 400

China

Tim Hortons
POPEYES
LOUISIANA KITCHEN



400

Other
International

Tim Hortons
POPEYES
LOUISIANA KITCHEN



Note: (1) Includes France, Spain, Italy, Great Britain, Mexico, Brazil, Japan, Turkey, India, and Korea.

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Burger King

Reclaim the Flame

**We will always be the first
choice for the best burger
and great tasting food,
served your way... with CARE.**



Our Brand Promise

Operations

Franchising

Modern Image

Marketing

**Franchisee
Profitability**

Reclaim the Flame

~\$700M

Burger King Corporate
Commitment

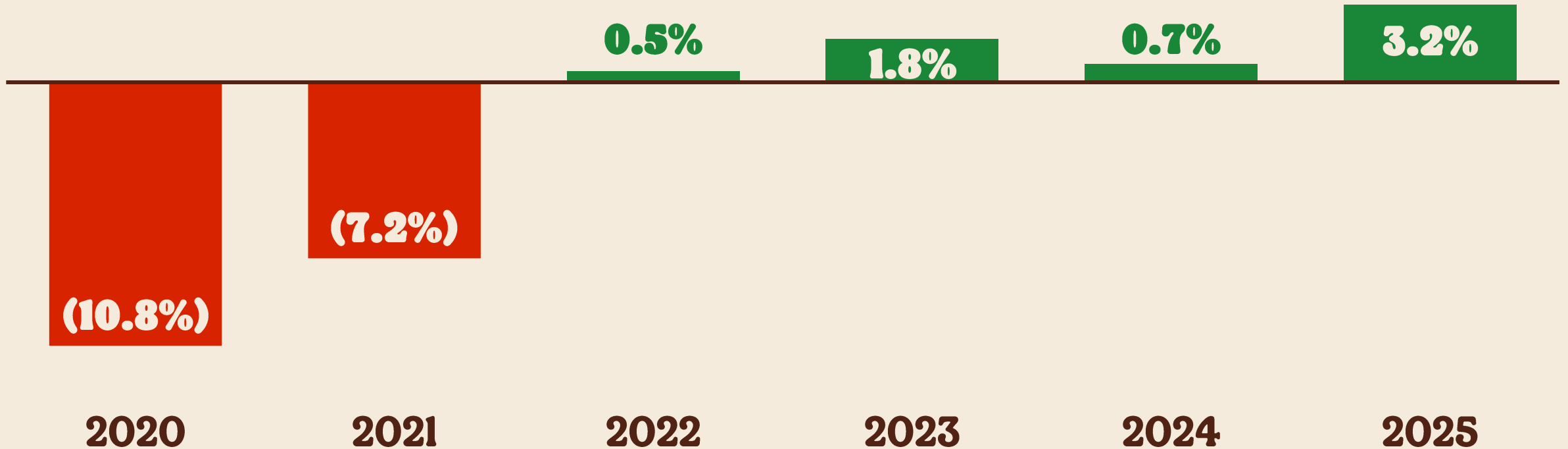
>\$1.5B

Franchisee
Commitment

Capital commitments to remodels, equipment,
technology, and marketing

Driving Industry Outperformance

Burger King vs. burger QSR Industry Same-store Sales



Source: Circana. Note: Burger QSR Industry includes McDonald's, Wendy's, Jack in the Box, Carl's Jr., Hardees, and Checkers & Rally's.

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Pre-Reclaim the Flame

~\$1.4M

2021 Average Unit Volumes

37%

2021 Modern Image

~\$125K

August Trailing-Twelve
Month Profitability

Source: BKC internal data.

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Today

~\$1.7M

2025 Average Unit Volumes

58%

2025 Modern Image

~\$185K

2025 Trailing-Twelve
Month Profitability

Reclaim the Flame

Operations



A male and female Burger King employee are smiling in a kitchen. The male employee is in the foreground, wearing a brown apron with "Flame Grilling Since 1954" and a name tag that says "DANIELLE". He is holding a burger. The female employee is behind him, also wearing a brown apron with "Flame Grilling Since 1954" and a name tag that says "DANIELLE".

Royal Reset Refresh

Invested
\$100 Million into
the program

Matched **1:1** by
franchisees

Source: BKC internal data.

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A male Burger King employee is packing a bag in a kitchen. He is wearing a brown apron with "Flame Grilling Since 1954" and a name tag that says "DIMITRI". He is also wearing a brown visor with the Burger King logo. In the foreground, there are stacks of brown paper bags with the Burger King logo. The background shows kitchen equipment and a counter with various items.

Benefited
>5,300
restaurants

Kitchen equipment,
kiosks, signage

Relentless Focus on Repeatable Precision

Increased Field Team
by Over 100%

Implemented Standard
Operating Visits, leading to
+1.8% SSS and **+1.3% SST**

Launched Royal
Roundtables

Standardized
Tech Stack

Uptime Improved
from **92%** in 2022
to **>99%** Today

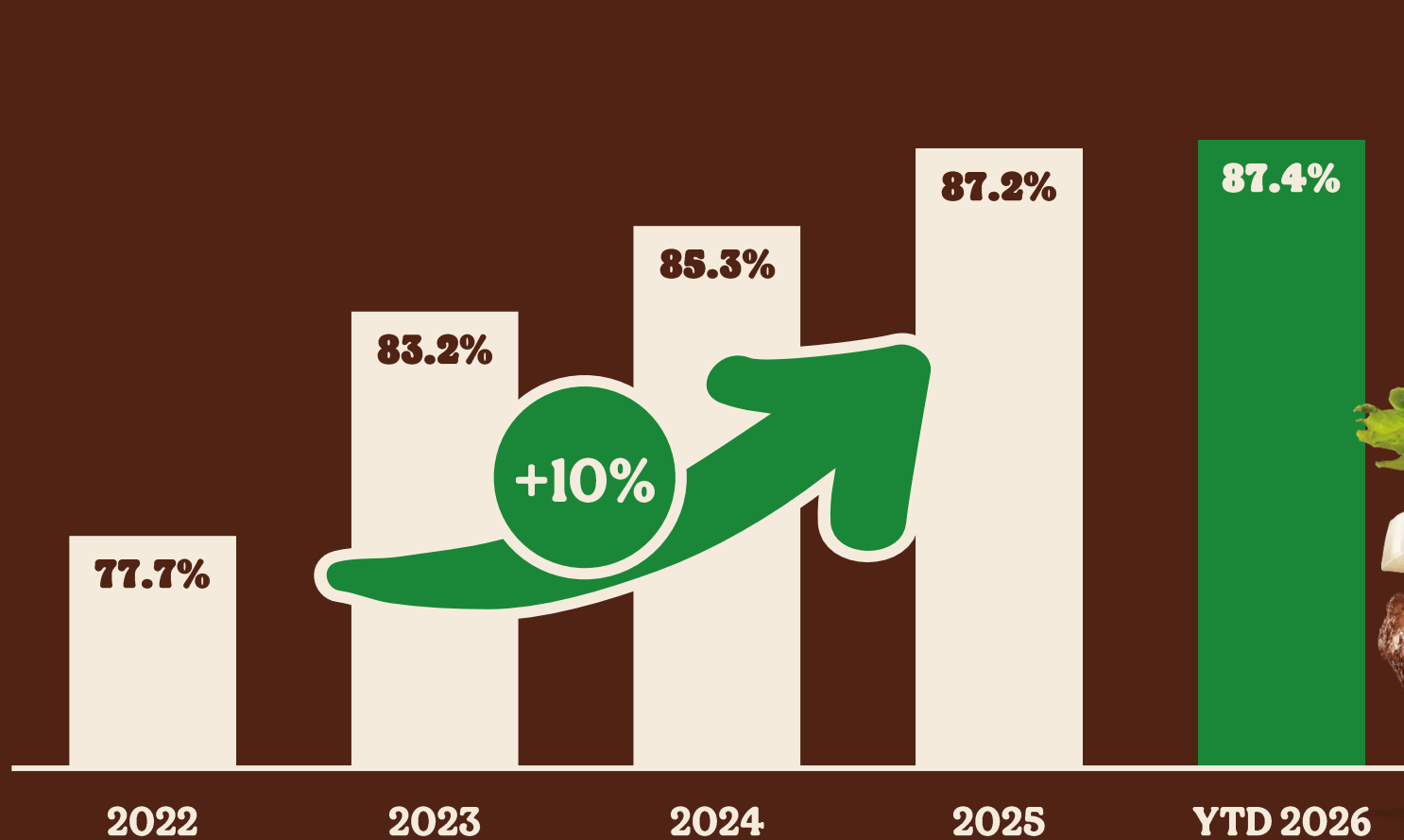
Converting to Singular
Point-of-Sale by
End of 2026

Source: RBI internal data.

Confidential and Proprietary Information of Restaurant Brands International

Whopper Product Satisfaction

Improvement Driven by Continued Focus on Execution

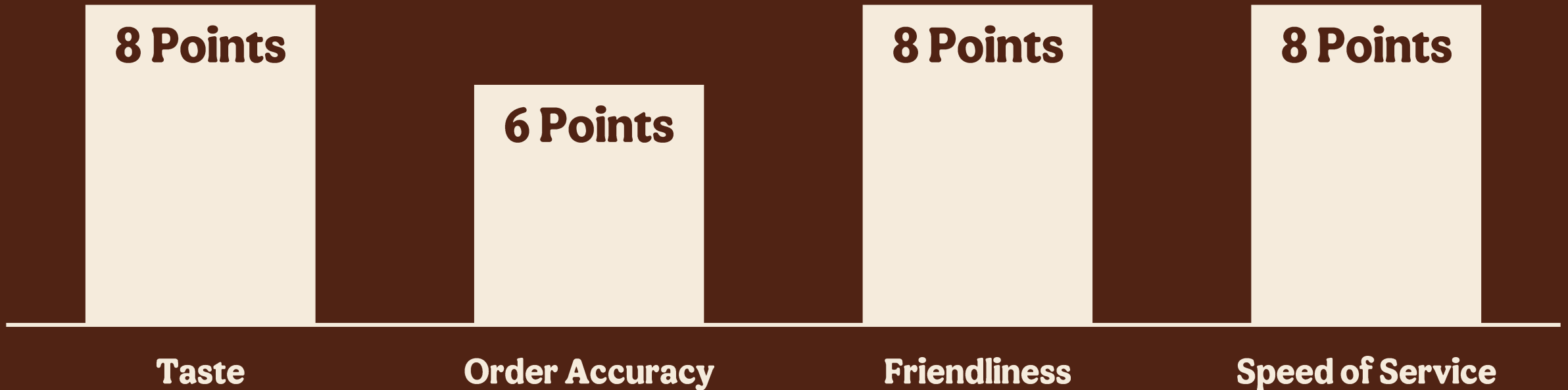


Source: Guest Receipt Surveys.

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Overall Satisfaction

Improvement out of 100% from 2023 to 2025



Third-party overall satisfaction rank improved from 10 out of 12 in 2020 to **6 out of 12** in 2025. **Revisit Intent** improved from 5th to **3rd**.

Reclaim the Flame

Franchising



Improving Franchisee Base

Implemented Franchisee Success System
to Better Measure Performance

Prioritize Placing Restaurants in the
Hands of Stronger Operators

**>1,000 Restaurants
Changed Hands since 2022**

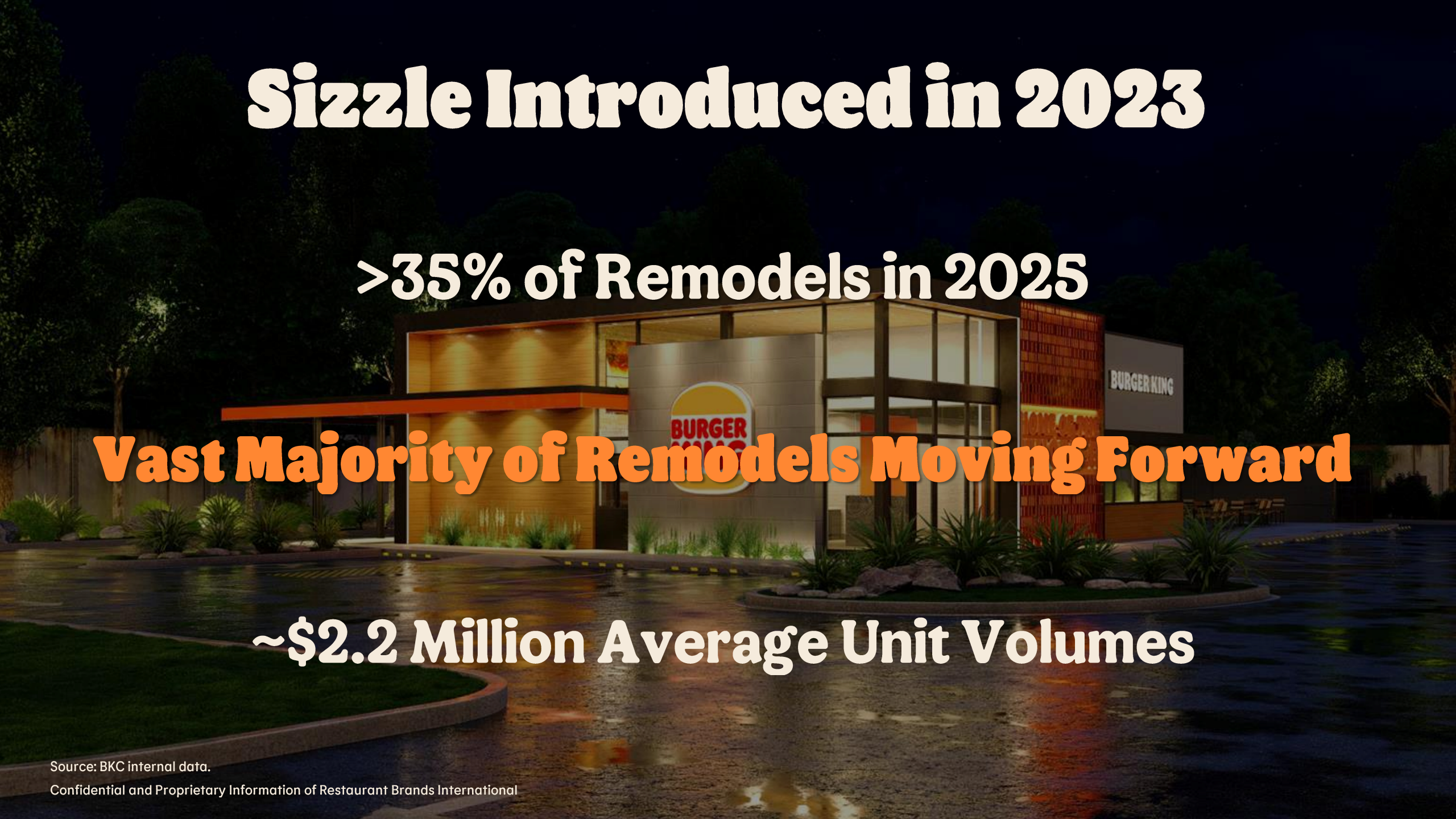
Source: BKC internal data.

Confidential and Proprietary Information of Restaurant Brands International

Reclaim the Flame

Modern Image





Sizzle Introduced in 2023

>35% of Remodels in 2025

Vast Majority of Remodels Moving Forward

~\$2.2 Million Average Unit Volumes

Source: BKC internal data.

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Remodels Continue to Drive Strong Results

Sales Uplifts in the Teens

Net of Control

Miami Restaurants Accelerating Modern Image

8 Points SSS Outperformance

Relative to System Average in 2025

Reclaim the Flame

Marketing



Flame Grilled



**HAVE IT
YOUR
WAY®**



Focused on Core Differentiators



WHOPPER® BY YOU



TM & © 2022 Burger King Company LLC

Fuel the Flame Ad Fund Dynamics

Initial Commitment

\$120 Million Burger King Corporate ad fund investment late 2022 to 2024
and

Franchisees increase ad fund contribution to **+4.5%** for 2025 and 2026 if
average 4-wall profitability reached **\$175K** by year-end 2024

Future Target

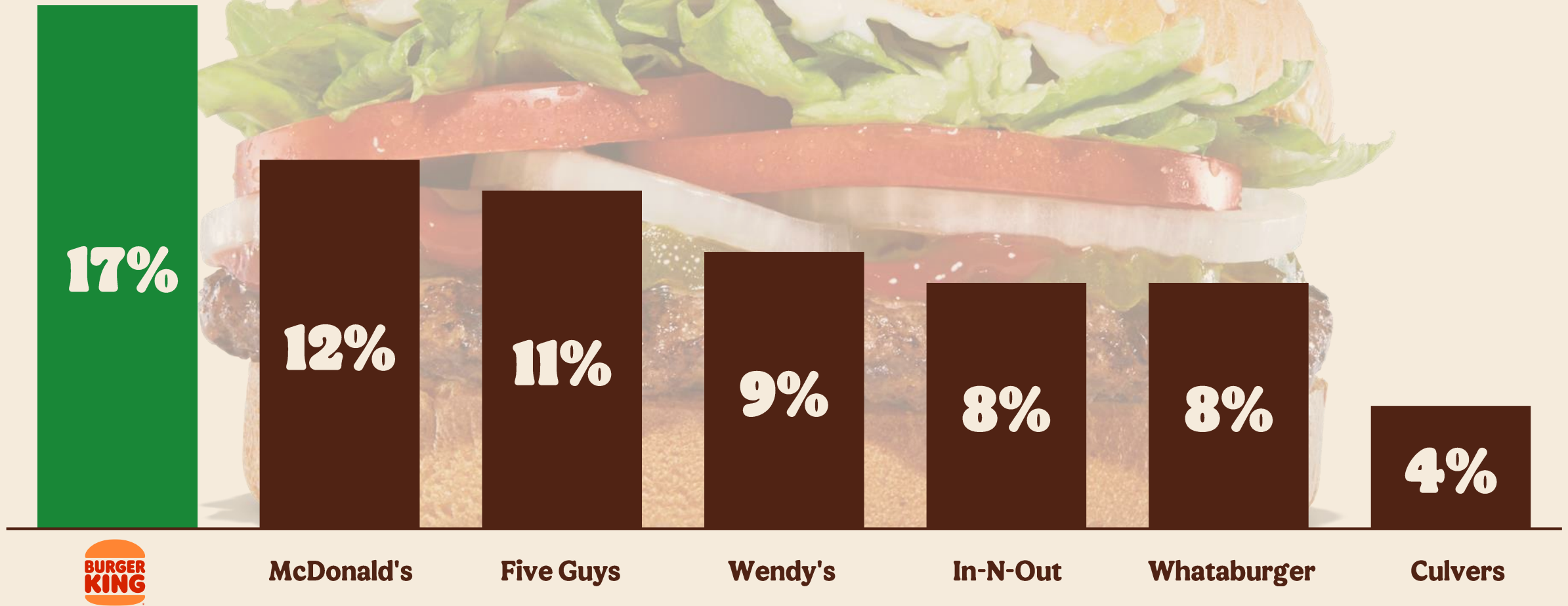
Achieve **\$230K** 4-wall profitability by year-end 2026
or

System Vote to extend 4.5% contribution through at least 2027

Vote Result

97% of franchisees voted to **extend 4.5%** through **at least 2027**

We have the **BEST** burger!

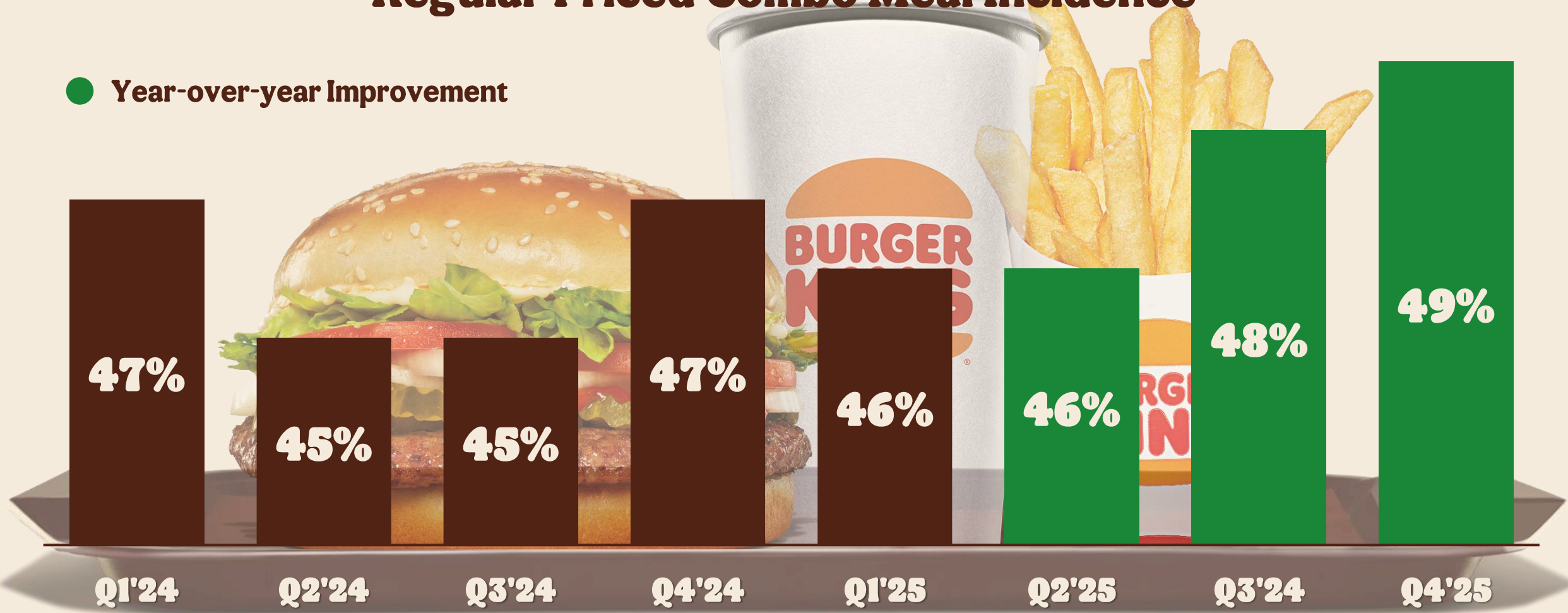


Source: Morning Consult Brand Equity Tracker: 3 Months Ending March 2025. 3rd party names property of the respective 3rd parties.
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Combo Meal Incidence Improving

Regular Priced Combo Meal Incidence

● Year-over-year Improvement



Source: BO/Tableau; Calculates all Regular-Priced Combo Meals (excluding Breakfast) divided by 3 (to account for 1 entrée, 1 side, and 1 beverage) divided by total number of items sold.

Confidential and Proprietary Information of Restaurant Brands International

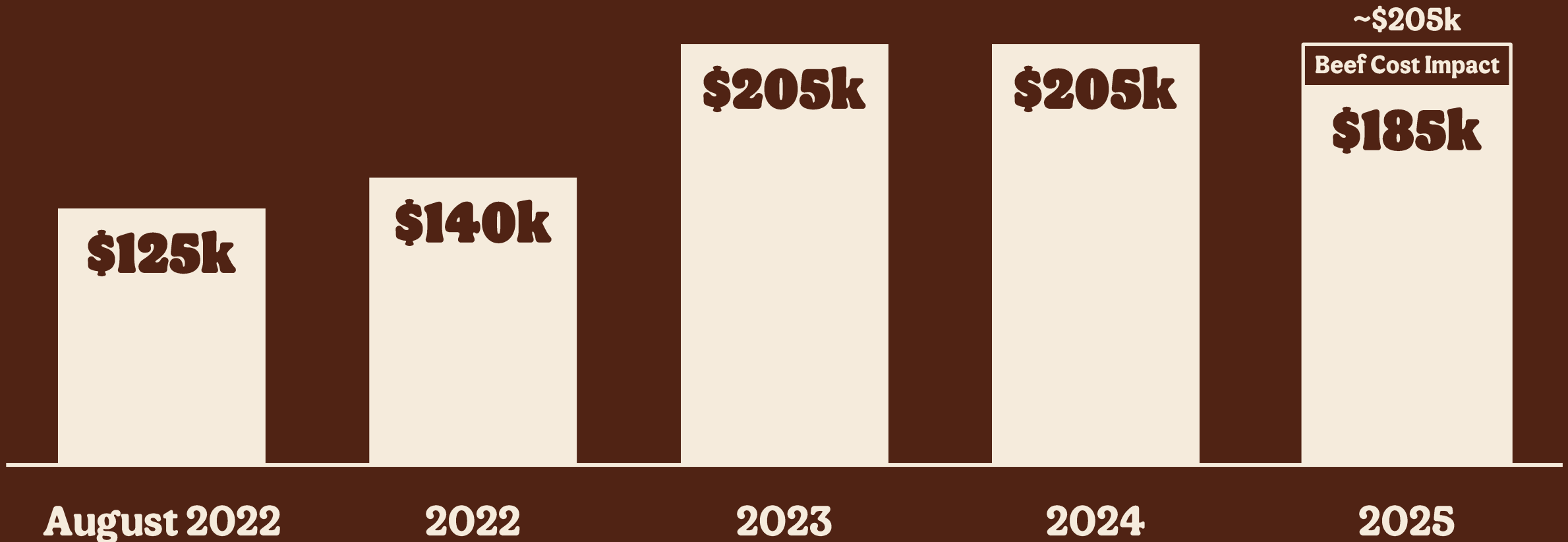
Reclaim the Flame

Franchisee Profitability



Franchisee Profitability

Average 4-Wall Profitability

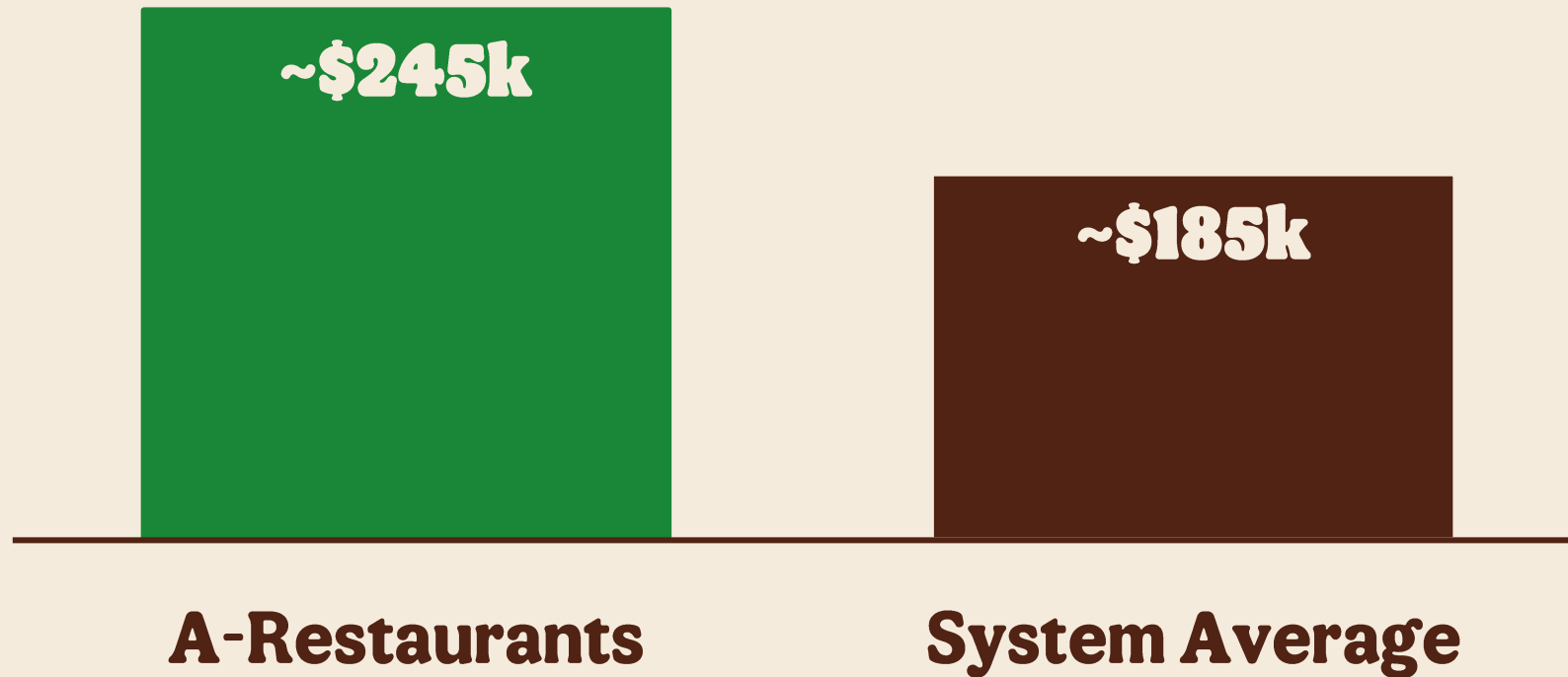


Source: BKC internal data based off unaudited, self-reported franchisee data. Note: Beef cost impact assumes no year-over-year change in average price per pound of beef from 2024 to 2025.

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Operations Drive Profitability

2025 Average 4-Wall EBITDA by Franchise Success Score



Source: BKC internal data based off unaudited, self-reported franchisee data and BKC Franchise Success Scores.

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Reclaim the Flame

Future Opportunities



Key BK US Growth Catalysts

**Operational
Improvements**

**High-quality
Remodels**

**Culinary
Elevation**

**Win with Kids
and Families**

BK Assistant

Utilizes AI to Surface Actionable Data in Real-time

Reduces manual data collection

Provides real-time notifications

Supports training

Enhances hospitality



Soft drink is out in the lobby, please replace!

?

What was my drive-thru speed of service today?

?

How many slices of bacon do I put on the Maple Bourbon BBQ Whopper?

?

Remind me how to clean the shake machine?

BK Assistant Will be Made Available to Full System This Year

The Elevated Whopper

Launched February 2026



20% vs **10%**
QSR Family Share **Burger King**



Source: Circana 2025 Parties with Children Ticket Mix.

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Opportunity to Recapture Families

Historical Kids' Meal Daily Average Unit Volumes

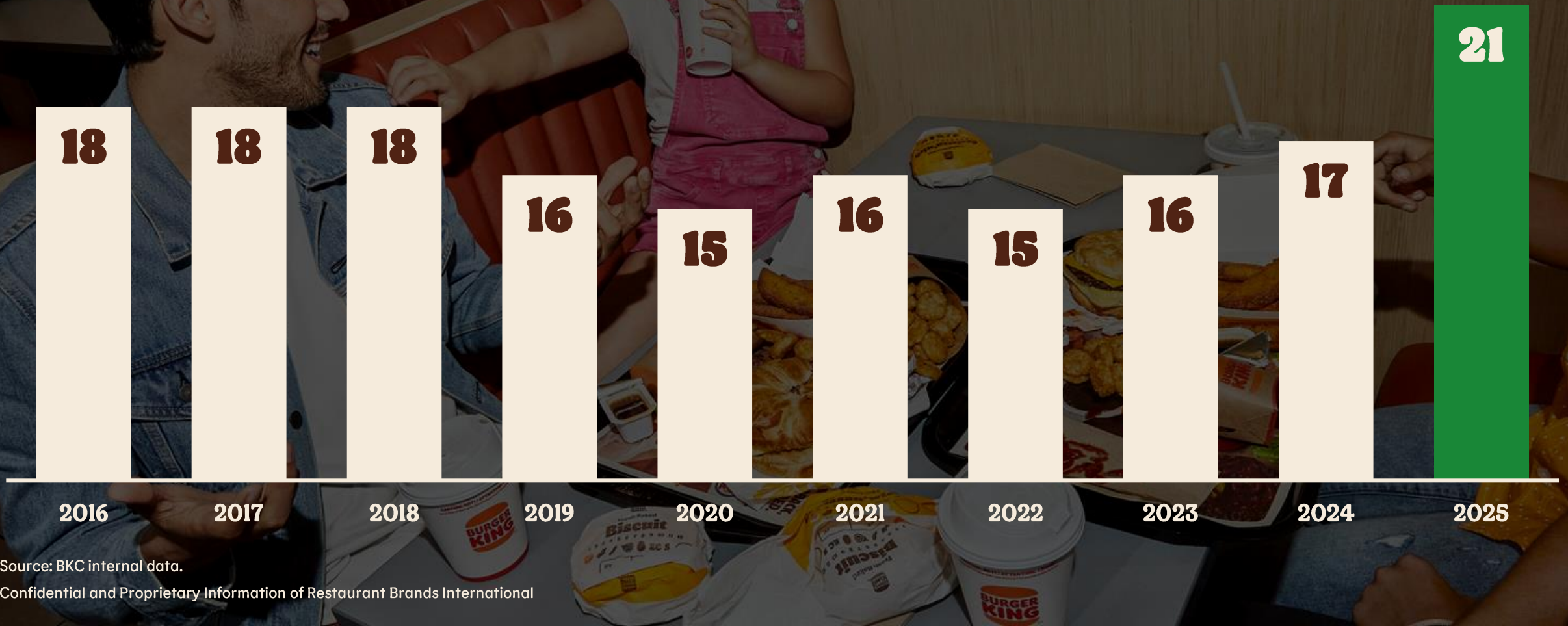


Source: BKC internal data.

Confidential and Proprietary Information of Restaurant Brands International

Growing Kids Meal Incidence

Historical Kids' Meal Daily Average Unit Volumes



Source: BKC internal data.

Confidential and Proprietary Information of Restaurant Brands International

Financial Update





**Consistent
Earnings
Growth**

8%+ AOI Growth

**Growing
Free Cash
Flow**

99% Franchised +
Investment Grade

**Value to
Shareholders**

Dividend +
Share Repurchases

AOI Growth Levers

**Return to
5%+ NRG**



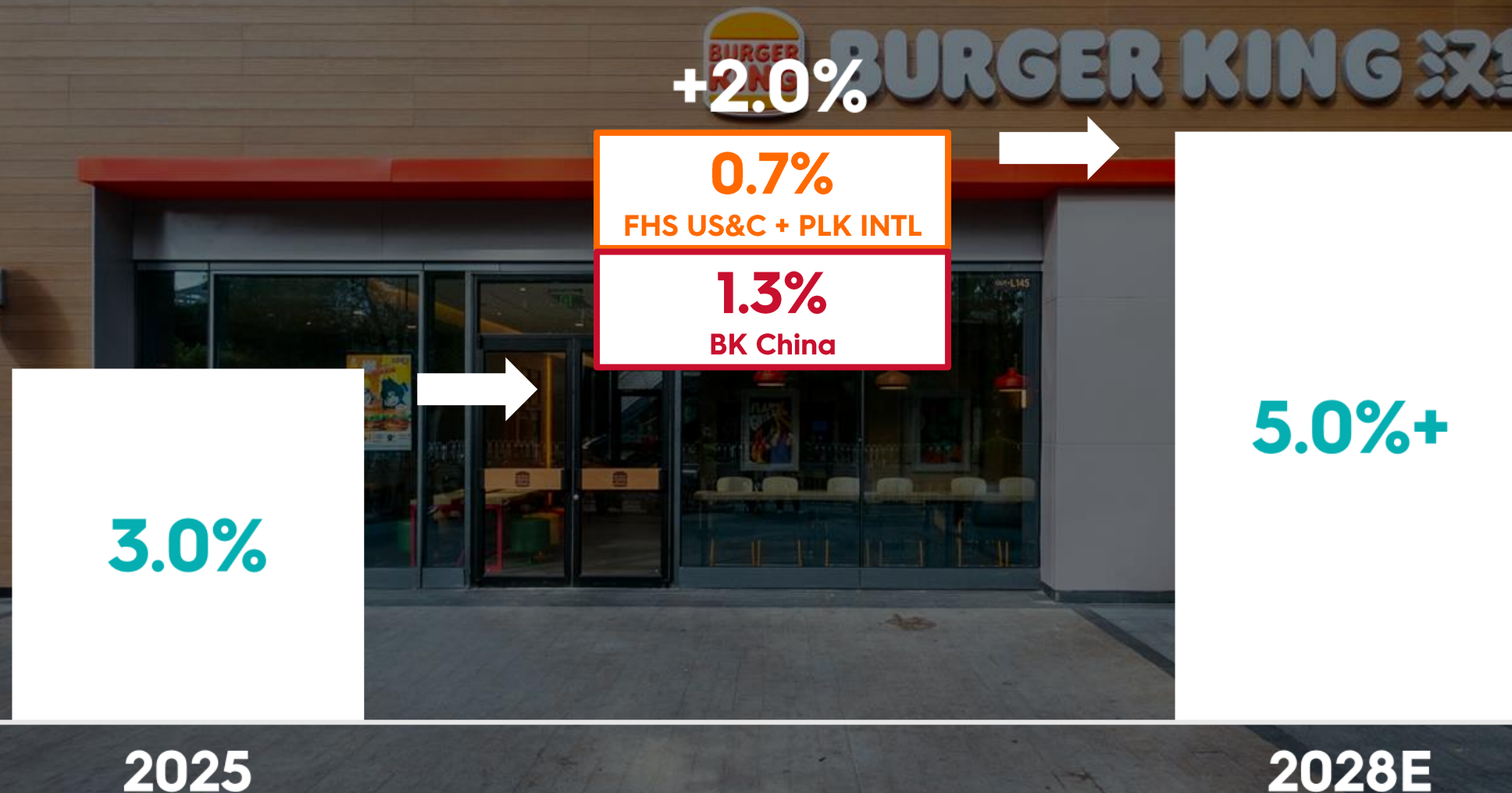
**Royalty Rate
Expansion**



**G&A
Leverage**



Bridge to 5%+ Net Restaurant Growth

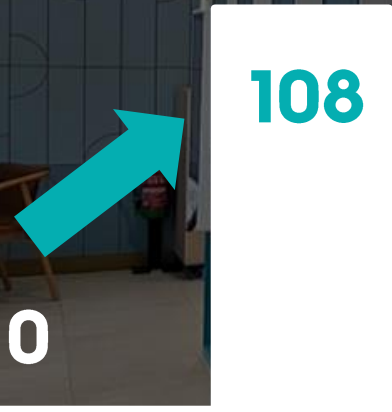


Demonstrated Popeyes Track Record

Recent International Restaurant Count Expansion



PLK UK

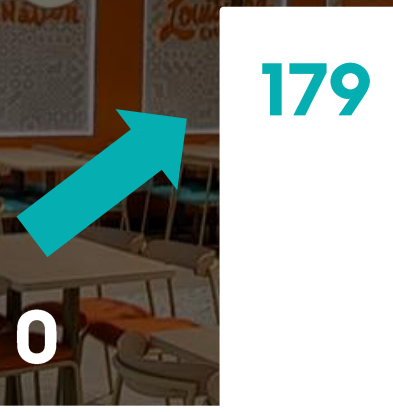


2021

2025



PLK Spain

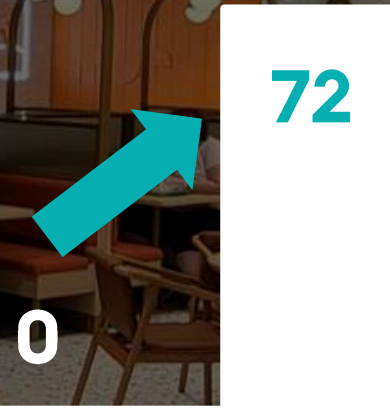


2018

2025



PLK India

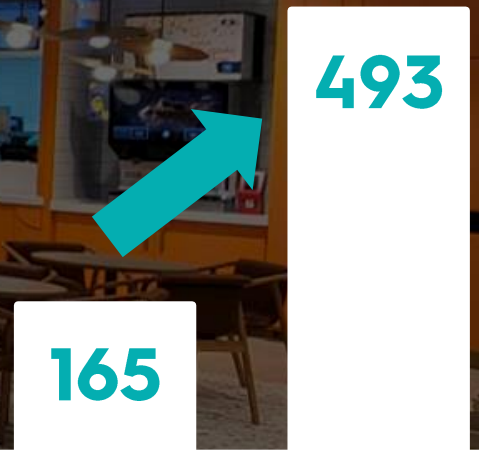


2021

2025



PLK Turkey



Feb. 2017

2025

Popeyes International **Nearly 40% System-wide Sales Growth** in 2025

Source: RBI internal data.

Confidential and Proprietary Information of Restaurant Brands International

Historical Segment G&A

Excluding Restaurant Holdings (\$M)

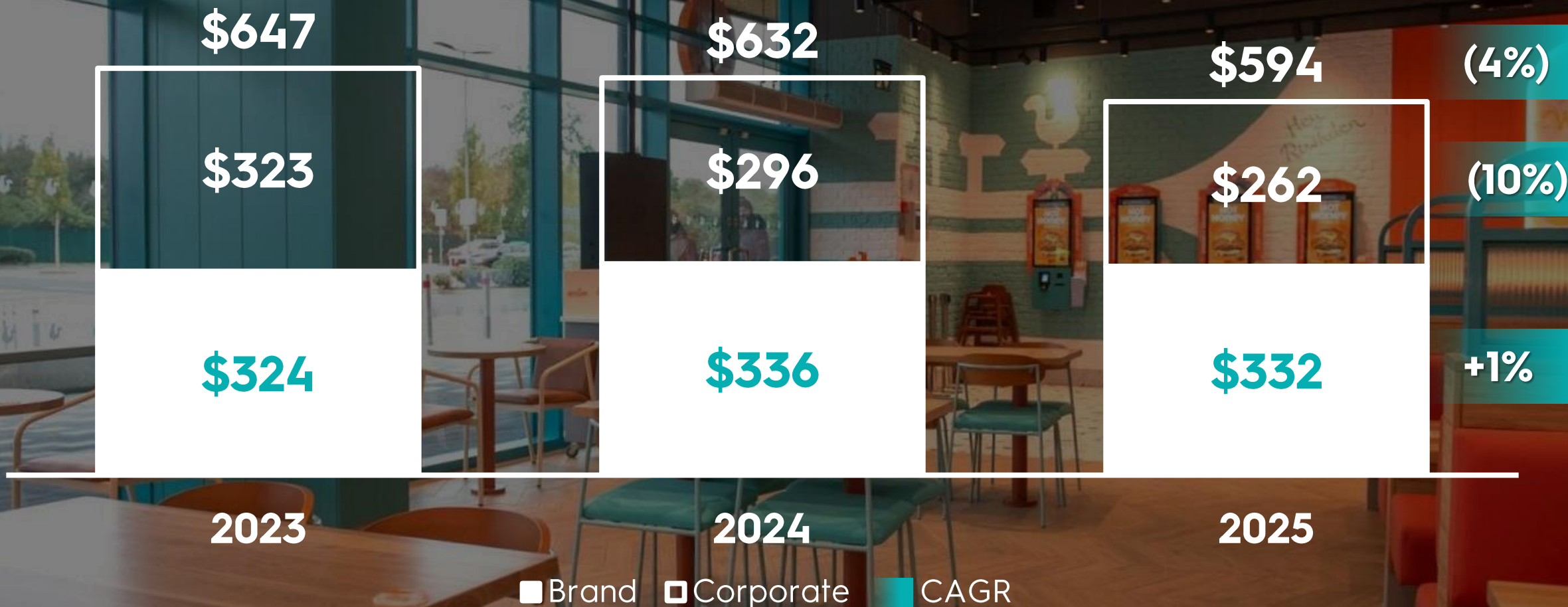


Source: RBI internal data. Note: 1. Excludes Firehouse brand G&A in 2025 to adjust for 2021 acquisition.

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Continued Financial Discipline

Segment G&A Excluding Restaurant Holdings (\$M)



Source: RBI internal data.

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Financial Discipline Drives AOI Leverage

Segment G&A Excluding Restaurant Holdings (\$M)



Source: RBI internal data.

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Sunset Restaurant Holdings

By the End of 2027

**Popeyes China &
Firehouse Brazil
in the Hands of
Long-term
Local Operators**

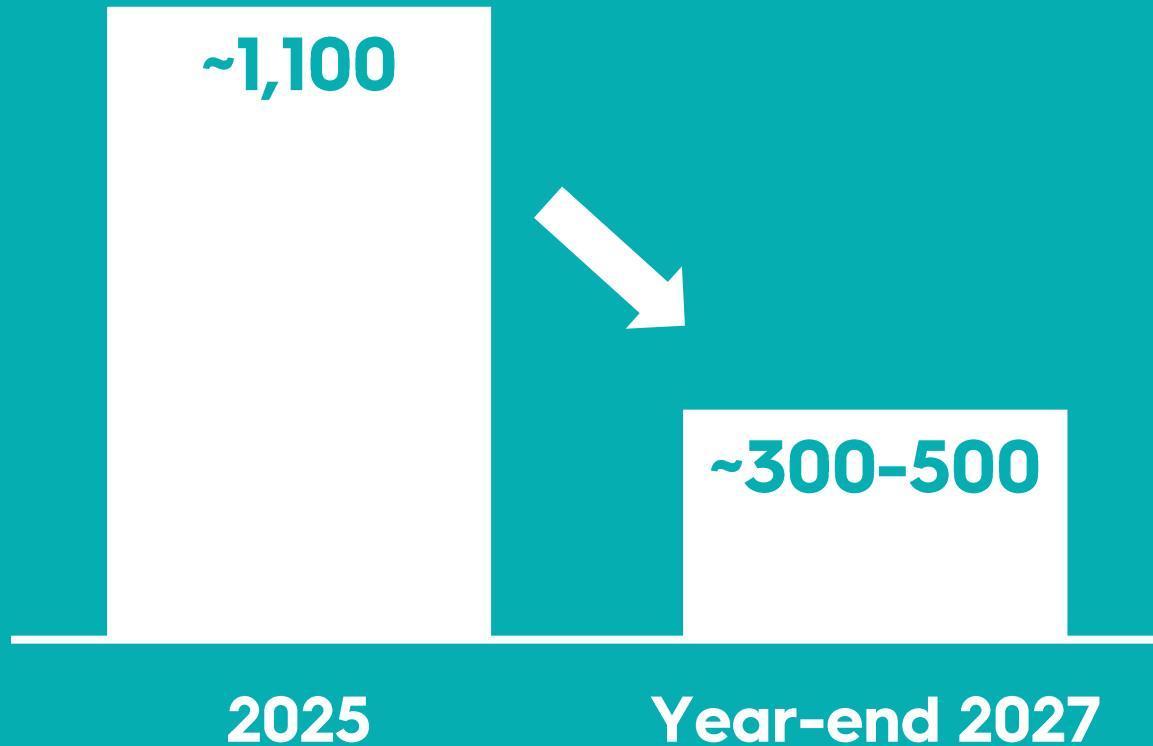
**Refranchise to Reach
~300-500
Burger King Company
Restaurants with steady-state
goal of 300 restaurants**

**Refranchising Goal: Place restaurants in the hands
of strong, local owner-operators**

Sunsetting Restaurant Holdings

Expected Modeling Implications

Burger King US Company Restaurants



Immaterial EPS Impact

Per Year from Burger King Refranchisings

Lower BK Capex

Scaling Down Capex Starting in 2028

EPS Tailwind

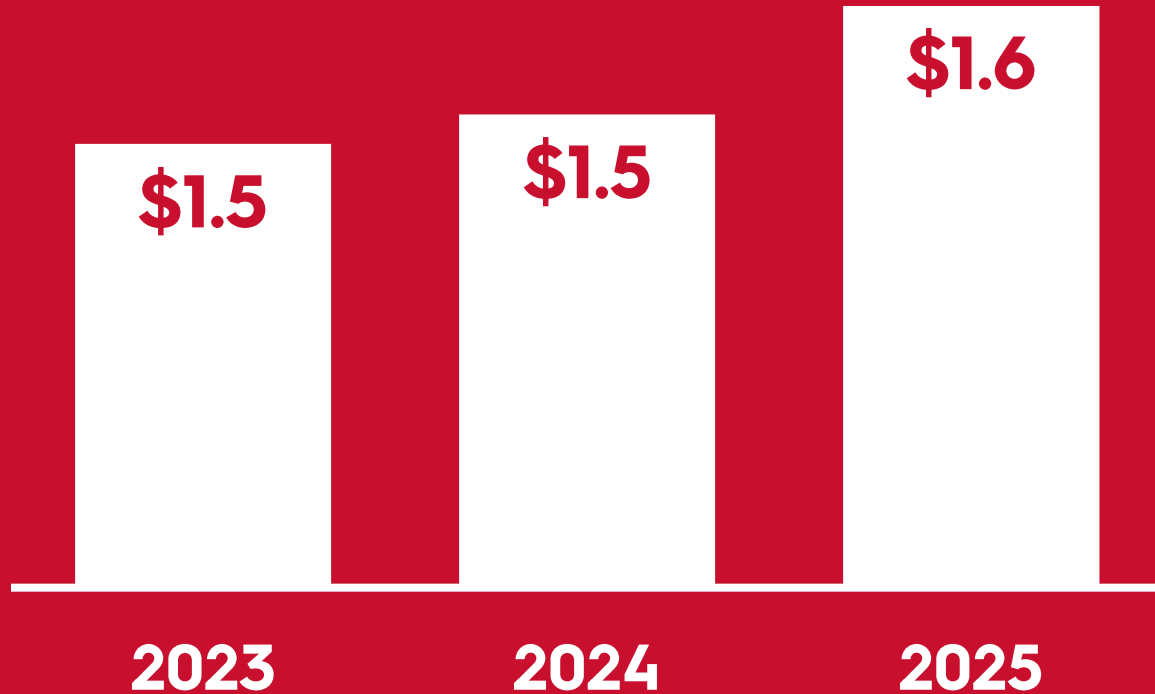
Once Popeyes China and Firehouse Brazil are Refranchised

Capital Allocation



Strong and Growing Free Cash Flow

Levered Free Cash Flow, Including Benefit of Swaps (\$B)



8%+ AOI Growth

On Average from 2024 to 2028

Lower BK Capex

Scaling Down *Reclaim the Flame*

Refranchising

Sunsetting RH by the End of 2027

rbi
**Capital
Allocation
Priorities**

1. Invest in Business

2. Grow Dividend

3. Naturally Deleverage

4. Repurchase Shares

**Invest in
Businesses**

~\$300 Million

**2028 Capex and Cash
Inducements Target**

**Grow
Dividend**

~60% Payout

Long-term Target

**Naturally
Deleverage**

Low- to Mid-3.0x

**2028 Net
Leverage Target**

**Repurchase
Shares**

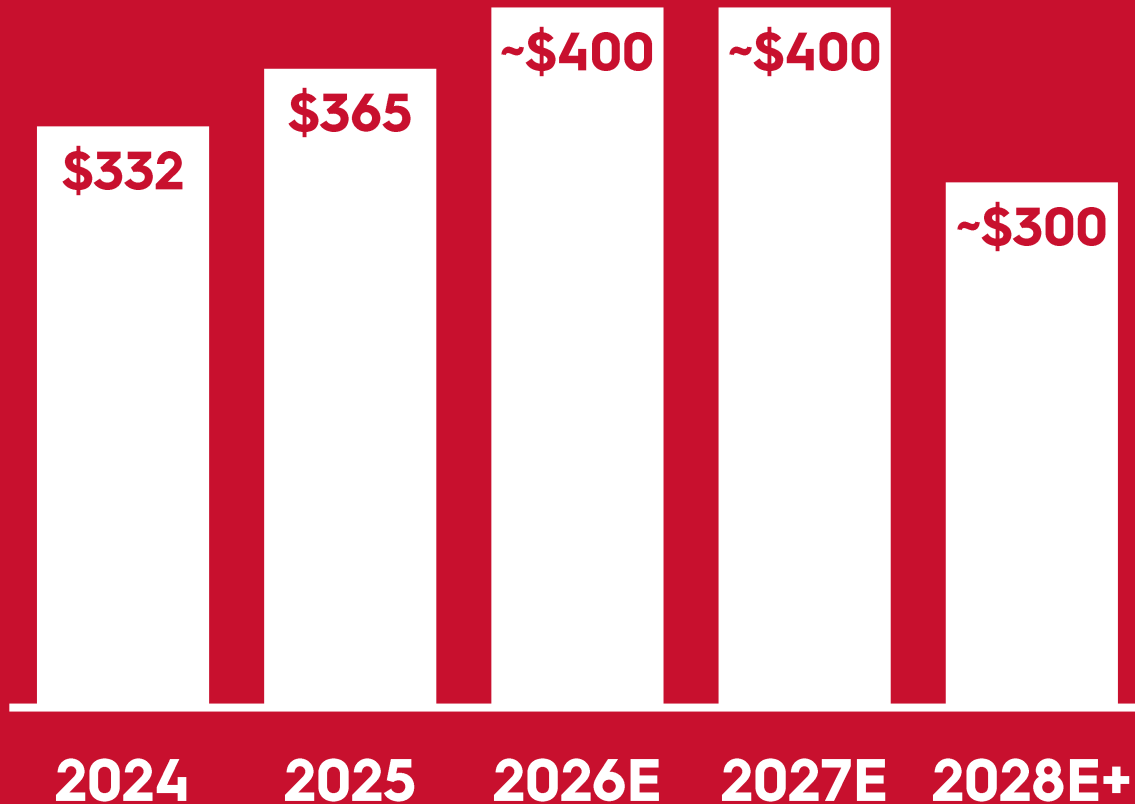
~\$500 Million

**2026 Repurchase Target,
Growing from There**

Capital Investments are Normalizing

Long-term Capex and Cash Inducements of ~\$300M from 2028 Onward

Capex and Cash Inducements (\$M)



\$150M Tim Hortons

Driven by Development and Renovations

\$50M Company Ops

Remodels, Repairs, and Maintenance

\$50M Corporate

Technology, Facilities, and Supply Chain

\$50M Other

Maintain a Healthy, Growing Dividend

67%

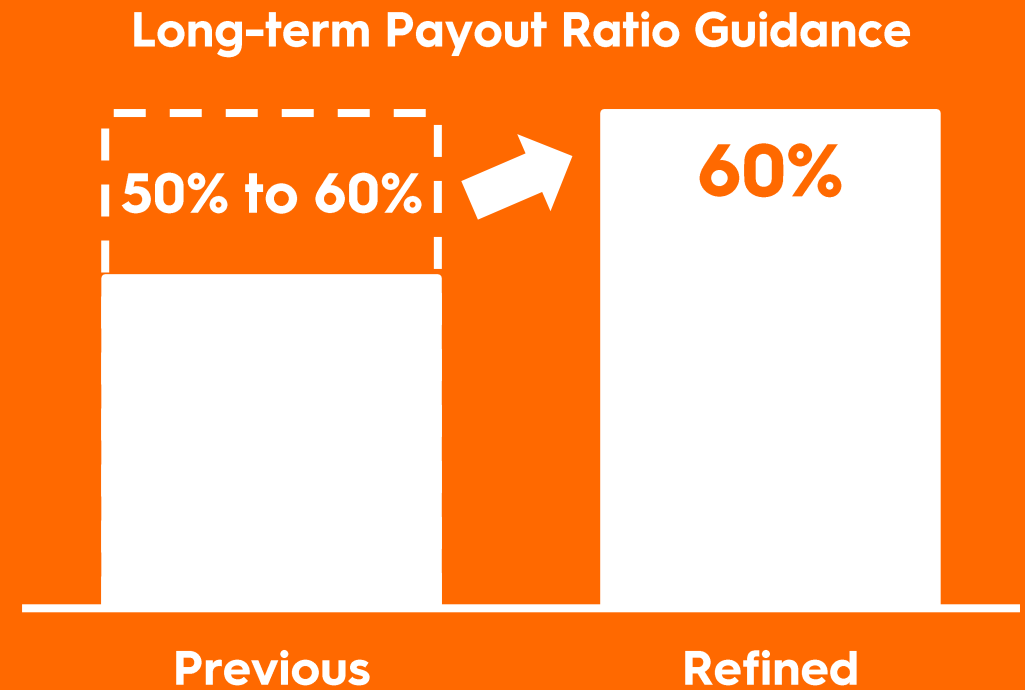
2025 Payout Ratio

52 Quarters

Year-over-year Dividend Growth

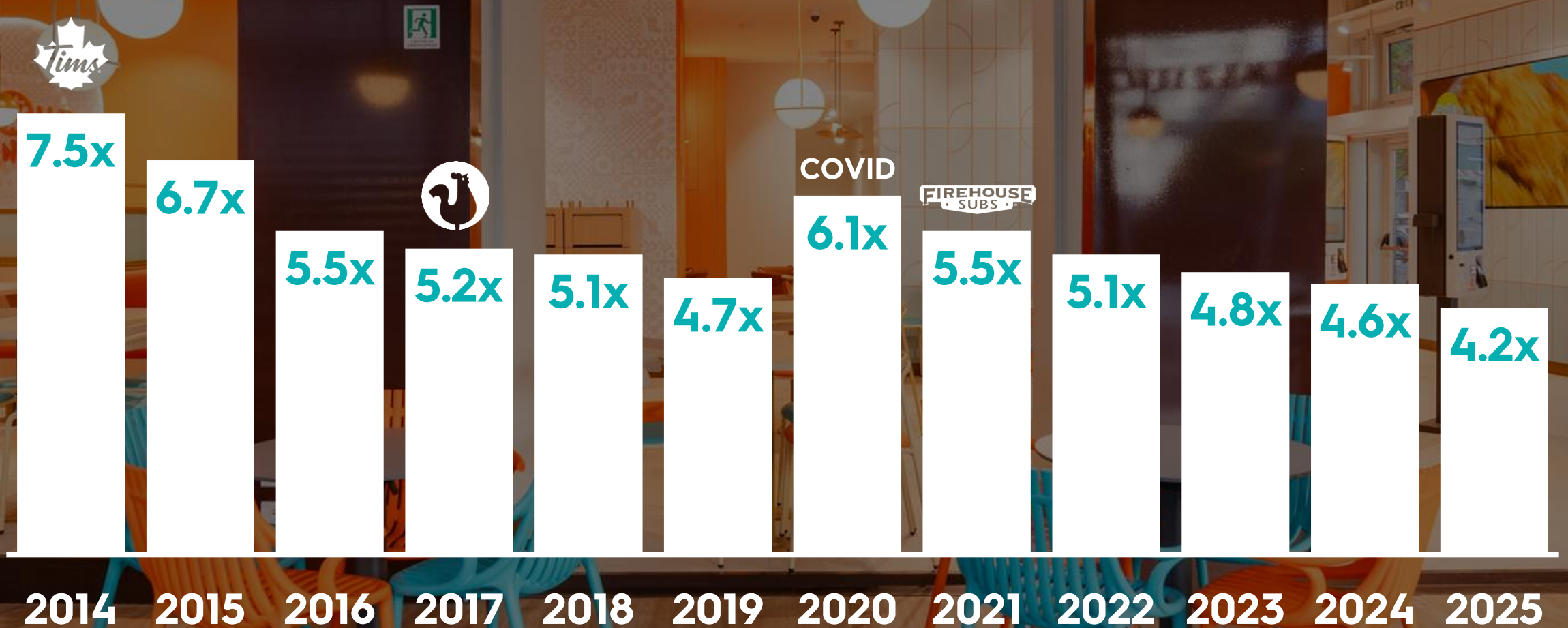
60% Payout Ratio

Long-term Target



Track Record of Deleveraging

Net Leverage Over Time



Source: RBI internal data.

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Naturally Reduce Leverage

4.0x

2026 Net Leverage Target (from 4.2x in 2025)

Low- to mid-3.0x

Long-term Net Leverage Target

Investment Grade

Leverage to be Achieved by 2028

Long-term Net Leverage Guidance

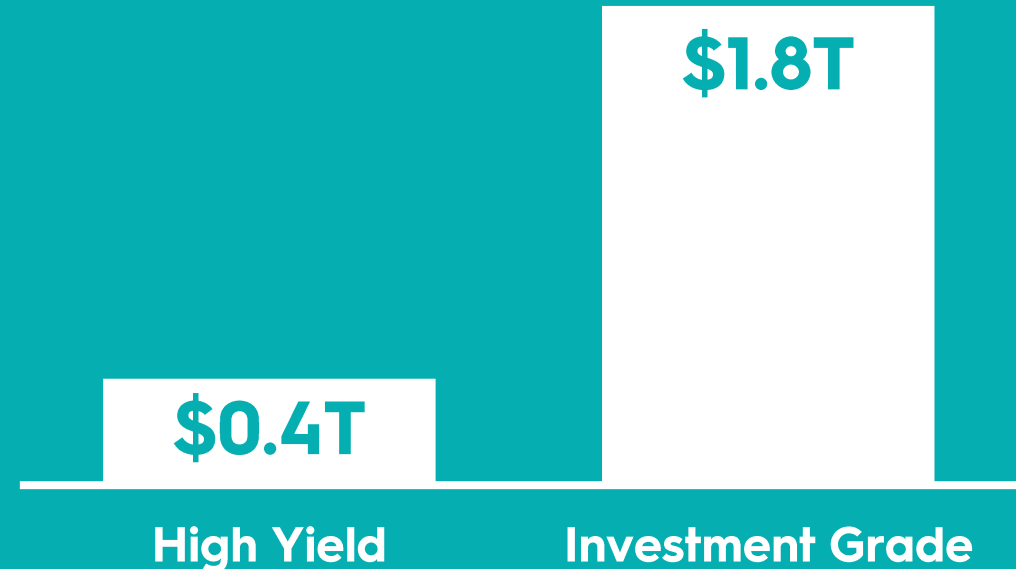


Benefits of Investment Grade

Size of Market



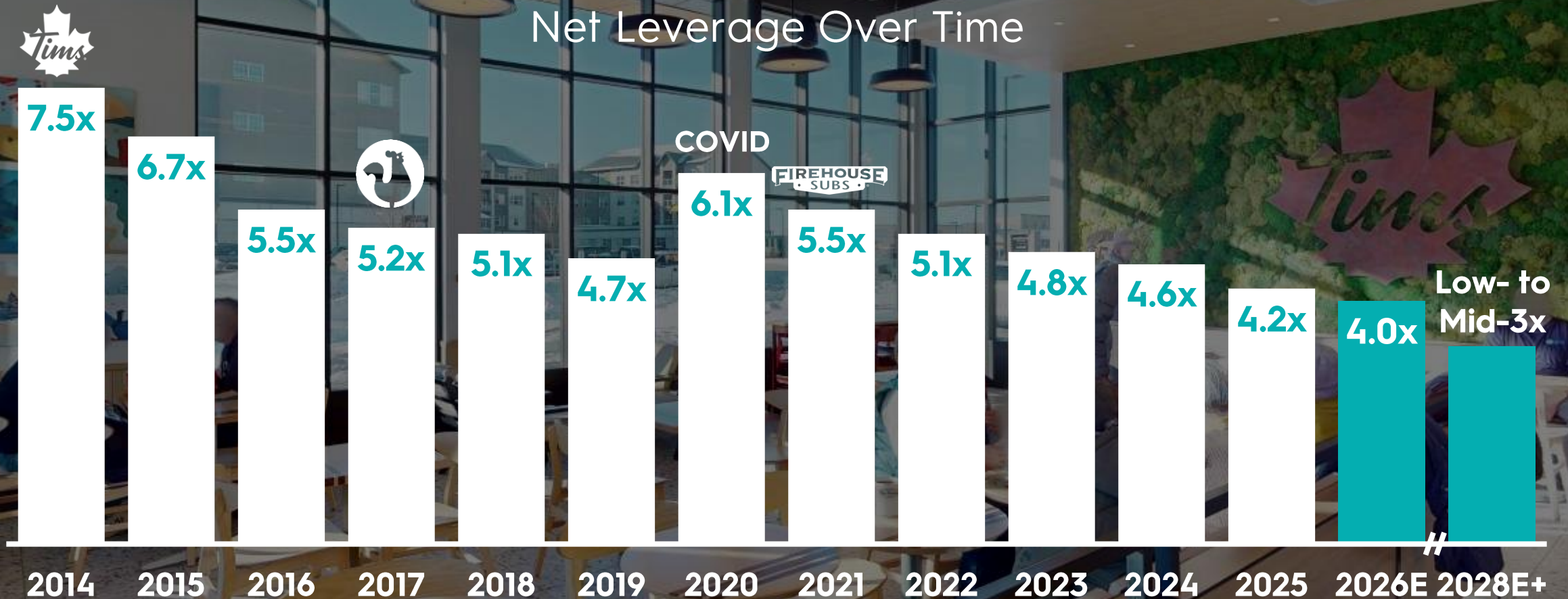
2020 Issuance Activity



Investment-grade markets offer lower borrowing costs, greater capacity and resilience, and longer maturities

Expect to Achieve Corporate Investment-Grade Leverage in 2028

Net Leverage Over Time



Source: RBI internal data.

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Returning Majority of Excess Cash Flow

via Share Repurchases Starting in 2026

\$500M Share Repurchases

Expected in 2026

\$1.6B Total Shareholder Returns

Expected in 2026 (Dividend + Repurchases)

Buybacks Expected to Grow

with Earnings Growth and Future Leverage Capacity after Reaching Investment Grade

Illustrative 2026 Total Shareholder Return



Source: RBI internal data and Bloomberg. Note: Share Repurchase yield calculated as \$500 million divided by current RBI market capitalization.
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Appendix: International Case Studies





#1 Burger Player in Spain

\$1.7B

2025 System-wide Sales

~1,000

Restaurants

2016

Master Franchise
Established

ALAPARRILLA DESDE 1954

Source: RBI internal data.

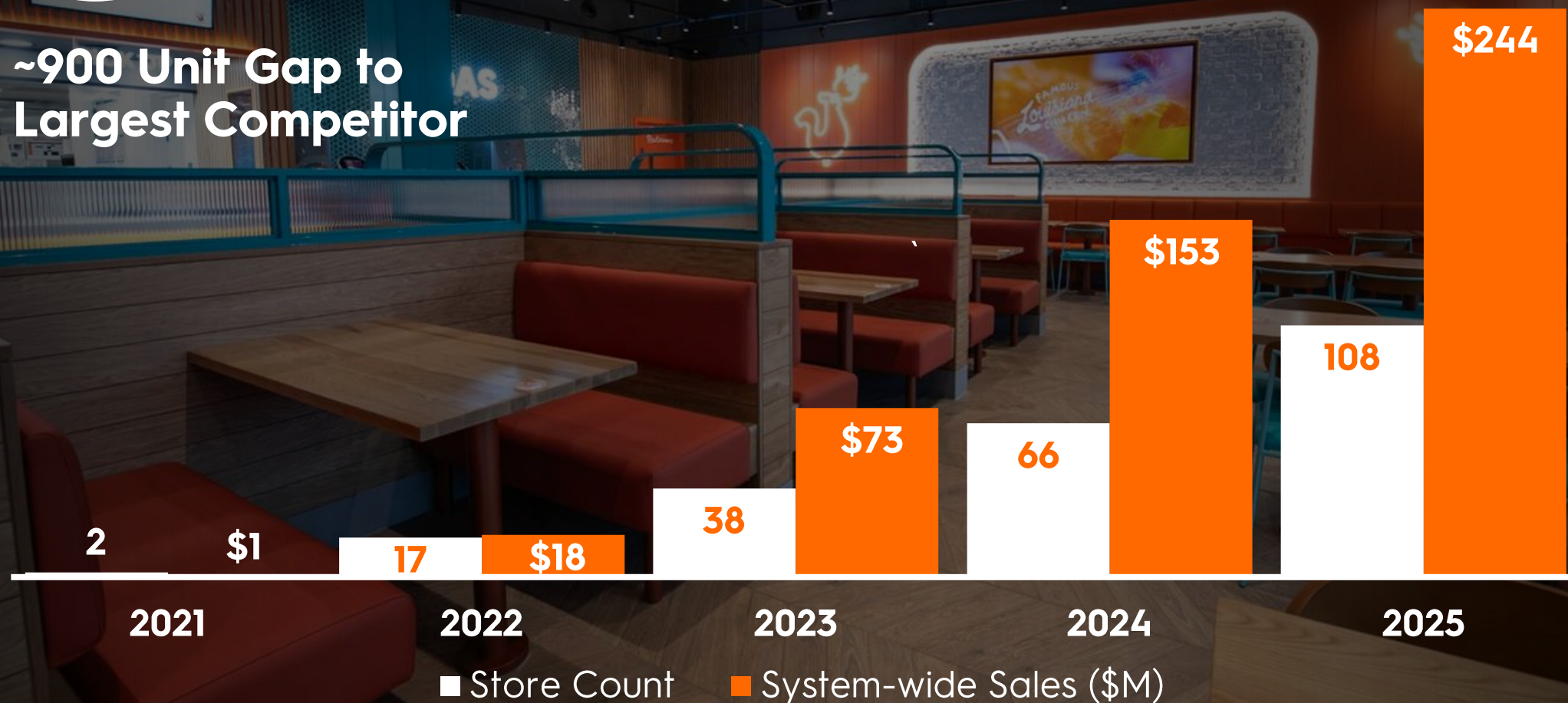
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2021

Market Entry

~900 Unit Gap to
Largest Competitor



Source: RBI internal data. Gap to competitor based on competitor externally reported store count.
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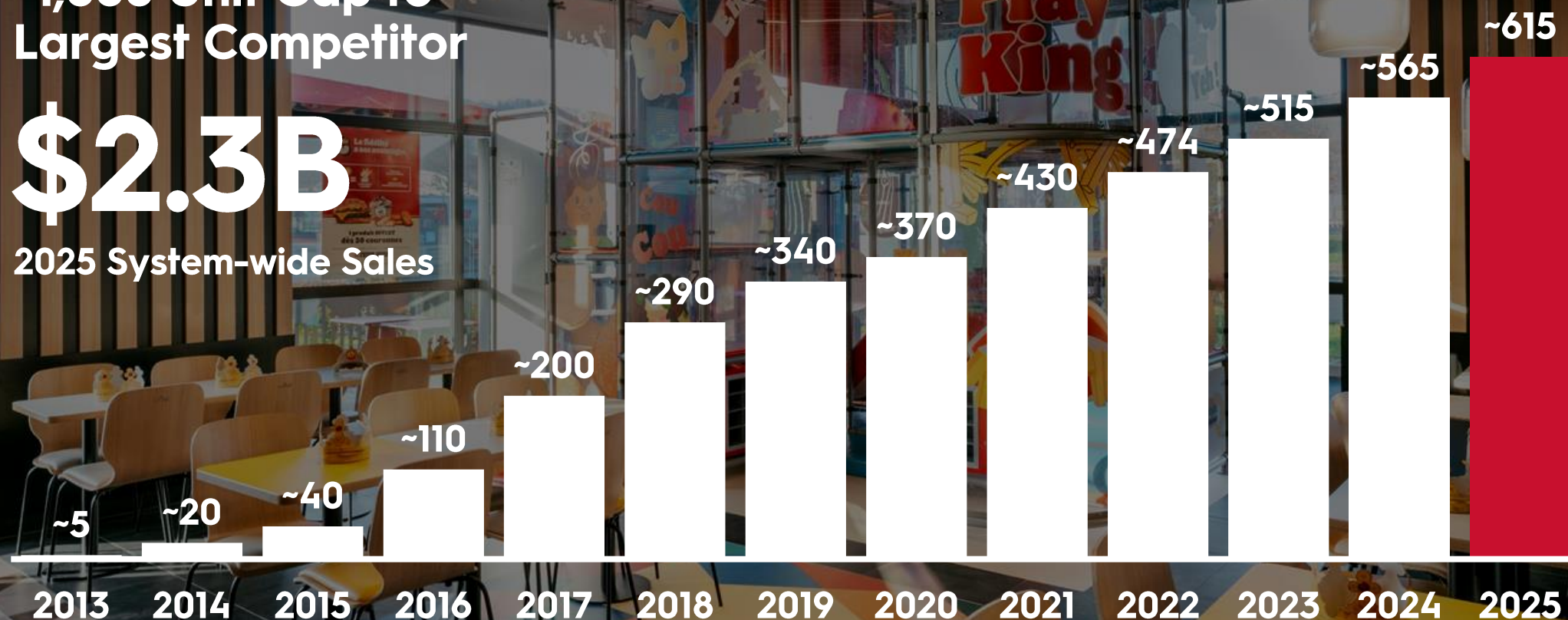
2013

Market Entry

~1,000 Unit Gap to
Largest Competitor

\$2.3B

2025 System-wide Sales



Source: RBI internal data. Gap to competitor based on competitor externally reported store count.
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2014

Market Entry

~100 Unit Gap to
Largest Competitor

>\$250M

2025 System-wide Sales



Source: RBI internal data. Gap to competitor based on competitor externally reported store count.

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Appendix: Non-GAAP Reconciliations



Key Operating Metrics



Key performance indicators (“KPIs”) are shown for RBI's Five Franchisor Segments. The KPIs for the Carrols Burger King restaurants are included in the BK segment and KPIs for the PLK China, BK China, and FHS Brazil restaurants are included in the INTL segment.

- System-wide Sales Growth refers to the percentage change in sales at all franchised restaurants and company restaurants (referred to as System-wide Sales) in one period from the same period in the prior year on a constant currency basis, which means the results exclude the effect of foreign currency translation (“FX Impact”). We calculate the FX Impact by translating prior year results at current year monthly average exchange rates. System-wide Sales is reported on a nominal basis.
- Comparable Sales refers to the percentage change in restaurant sales in one period from the same prior year period on a constant currency basis for restaurants that have been open for an initial consecutive period, typically at least 13 months. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly Comparable Sales calculation.
- Unless otherwise stated, System-wide Sales Growth, System-wide Sales and Comparable Sales are presented on a system-wide basis, which means they include franchised restaurants and company restaurants. System-wide results are driven by our franchised restaurants, as over 95% of system-wide restaurants are franchised. Franchise sales represent sales at all franchised restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales.
- Net Restaurant Growth refers to the net change in restaurant count (openings, net of permanent closures) over a trailing twelve month period, divided by the restaurant count at the beginning of the trailing twelve month period. In determining whether a restaurant meets our definition of a restaurant that will be included in our Net Restaurant Growth, we consider factors such as scope of operations, format and image, separate franchise agreement, and minimum sales thresholds. We refer to restaurants that do not meet our definition as “alternative formats” and we believe these are helpful to build brand awareness, test new concepts and provide convenience in certain markets.
- Total Capex and Cash Inducements refers to the sum of payments for additions to property and equipment, tenant inducements paid to franchisees, other cash inducements (included in changes in other long-term assets and liabilities), and increase (decrease) in accruals for additions to property and equipment.

These metrics are important indicators of the overall direction of our business, including trends in sales and the effectiveness of each brand’s marketing, operations and growth initiatives. Total Capex and Cash Inducements is an indicator of the capital intensity of our business.

Use of Non-GAAP Financial Measures



Below, we define non-GAAP financial measures, provide a reconciliation of each measure to the most directly comparable financial measure calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), and discuss the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. We believe that these non-GAAP measures are useful to investors in assessing our operating performance and liquidity. By disclosing these non-GAAP measures, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented.

Adjusted Operating Income ("AOI") represents Income from operations adjusted to exclude (i) franchise agreement and reacquired franchise right intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced in the following financial results, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses incurred in connection with the Carrols Acquisition, the PLK China Acquisition and the BK China Acquisition, consisting primarily of professional fees, compensation related expenses and integration costs ("RH and BK China Transaction costs") and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations ("Corporate restructuring and advisory fees"). Management believes that these types of expenses are either not related to our underlying profitability drivers or not likely to re-occur in the foreseeable future and the varied timing, size and nature of these projects may cause volatility in our results unrelated to the performance or trends of our core operations. AOI is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items. AOI, as defined above, also represents our measure of segment income for each of our operating segments.

Adjusted EBITDA is defined as earnings (net income or loss from continuing operations) before interest expense, net, (gain) loss on early extinguishment of debt, income tax expense (benefit) from continuing operations, and depreciation and amortization excluding (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net, and (iv) income or expense from non-recurring projects and non-operating activities (as described above) and is used by management to measure leverage.

Segment G&A is defined as general and administrative expenses excluding RH and BK China Transaction costs and Corporate restructuring and advisory fees. Segment G&A (excluding RH) is defined as Segment G&A for our Five Franchisor Segments.

Segment F&P Expenses is defined as franchise and property expenses excluding franchise agreement amortization ("FAA") and reacquired franchise rights amortization as a result of acquisition accounting.

Adjusted Net Income is defined as Net income from continuing operations excluding (i) franchise agreement and reacquired franchise right intangible asset amortization as a result of acquisition accounting, (ii) amortization of deferred financing costs and debt issuance discount, (iii) loss on early extinguishment of debt and interest expense, which represents non-cash interest expense related to amounts reclassified from accumulated comprehensive income (loss) into interest expense in connection with restructured interest rate swaps, (iv) (income) loss from equity method investments, net of cash distributions received from equity method investments, (v) other operating expenses (income), net, and (vi) income or expense from non-recurring projects and non-operating activities (as described above).

Adjusted Interest Expense, net is defined as interest expense, net less (i) amortization of deferred financing costs and debt issuance discount and (ii) non-cash interest expense related to amounts reclassified from accumulated comprehensive income (loss) into interest expense in connection with restructured interest rate swaps.

Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the weighted average diluted shares outstanding of RBI during the reporting period. Adjusted Net Income and Adjusted Diluted EPS are used by management to evaluate the operating performance of the business, excluding certain non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance.

Net Debt is defined as Total debt less cash and cash equivalents. Total debt is defined as long-term debt, net of current portion plus (i) Finance leases, net of current portion, (ii) Current portion of long-term debt and finance leases and (iii) Unamortized deferred financing costs and deferred issue discount. Net Debt is used by management to evaluate the Company's liquidity. We believe this measure is an important indicator of the Company's ability to service its debt obligations.

Net Leverage is defined as Net Debt divided by Adjusted EBITDA. This metric is an operating performance measure that we believe provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

Free Cash Flow ("FCF") is the total of Net cash provided by operating activities minus Payments for property and equipment. FCF is a liquidity measure used by management as one factor in determining the amount of cash that is available for working capital needs or other uses of cash and it does not represent residual cash flows available for discretionary expenditures.

Revenue growth, Income from Operations growth, Adjusted Operating Income growth, Net Income growth, Adjusted EBITDA growth, Adjusted Net Income growth and Adjusted Diluted EPS growth on an organic basis, are non-GAAP measures that exclude the impact of FX movements and the results of our RH segment. With respect to Adjusted Diluted EPS, growth on an organic basis also excludes the impact of incremental debt incurred as part of the Carrols transaction. Management believes that organic growth is an important metric for measuring the operating performance of our business as it helps identify underlying business trends, without distortion from the effects of FX movements and the RH segment given the Company's plans to rebrand the vast majority of the Carrols Burger King restaurants and to find a new partner for PLK China and new investors for FHS Brazil in the future. We calculate the impact of FX movements by translating prior year results at current year monthly average exchange rates.

We are not currently able to reconcile certain forward-looking non-GAAP measures because we cannot predict the timing and amounts of certain important components of estimated operating income and general and administrative expenses, including the impact of equity method investments and other operating expenses or income from non-recurring projects and non-operating activities, which could significantly impact GAAP results.

Income from Operations to Adjusted Operating Income: BKW 2012



Burger King Worldwide

(in US\$ millions)

	Twelve Months Ended Dec 31,	
	2012	
Income from Operations	\$	418
Franchise agreement amortization		21
Global portfolio realignment project costs ⁽⁸⁾		30
Business combination agreement expenses ⁽⁹⁾		27
Other operating (income) expenses, net		53
Adjusted Operating Income	\$	549

Source: Burger King Worldwide earnings press release for the year ended December 31, 2012.

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Net Income to Adjusted Net Income and Adjusted Diluted Earnings per Share: BKW 2012



(in US\$ millions, except per share data)

Burger King Worldwide

Adjusted Net Income and Adjusted Diluted EPS:

	Twelve Months Ended Dec 31,	
	2012	
Net Income	\$	118
Income tax expense		42
Income before income taxes	\$	160
Adjustments		
Franchise agreement amortization		21
Amortization of deferred financing costs and debt issuance discount		13
Loss on early extinguishment of debt		34
Global portfolio realignment project costs ⁽⁸⁾		30
Business combination agreement expenses ⁽⁹⁾		27
Other operating expenses (income), net		53
Total Adjustments		178
Adjusted income before income taxes		338
Adjusted income tax expense ⁽⁷⁾		95
Adjusted net income	\$	243
Adjusted diluted earnings per share	\$	0.69
Weighted average diluted shares outstanding		354

Source: Burger King Worldwide earnings press release for the year ended December 31, 2012.

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Net income from continuing operations to Income from Operations to AOI to Adjusted EBITDA



(In US\$ Millions)	Twelve Months Ended Dec 31,	
	2025	2024
Net income from continuing operations	\$ 1,201	\$ 1,445
Income tax expense (benefit) from continuing operations	483	364
Loss on early extinguishment of debt	2	33
Interest expense, net	516	577
Income from operations	2,202	2,419
Franchise agreement and reacquired franchise rights amortization (FAA)	65	53
RH and BK China transaction costs	37	22
Corporate restructuring and advisory fees	14	20
Impact of equity method investments	5	(53)
Other operating expenses (income), net	261	(59)
Adjusted Operating Income	\$ 2,584	\$ 2,402
Depreciation and amortization, excluding FAA	236	210
Share-based compensation and non-cash incentive compensation expense ⁽¹⁾	151	172
Adjusted EBITDA	\$ 2,970	\$ 2,784

Source: RBI earnings press release for the year ended December 31, 2025.

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Net income from continuing operations to Adjusted Net Income and Adjusted Diluted EPS



(in US\$ millions, except per share data)	Twelve Months Ended Dec 31,	
	2025	2024
Net income from continuing operations	\$ 1,201	\$ 1,445
Income tax expense from continuing operations ⁽¹⁸⁾	483	364
Income from continuing operations before income taxes	1,684	1,809
Adjustments:		
Franchise agreement and reacquired franchise rights amortization	65	53
Amortization of deferred financing costs and debt issuance discount	25	25
Interest expense and loss on extinguished debt ⁽⁶⁾	(18)	31
RH and BK China transaction costs	37	22
Corporate restructuring and advisory fees	14	20
Impact of equity method investments ⁽⁵⁾	5	(53)
Other operating expenses (income), net	261	(59)
Total adjustments	389	39
Adjusted income before income taxes	2,073	1,848
Adjusted income tax expense ⁽⁷⁾⁽¹⁸⁾	385	333
Adjusted net income	\$ 1,687	\$ 1,515
Adjusted diluted earnings per share	\$ 3.69	\$ 3.34
Weighted average diluted shares outstanding (millions)	457	454

Source: RBI earnings press release for the year ended December 31, 2025.

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Organic AOI Growth



	Twelve Months Ended Dec 31,		Variance		RH Impact		FX Impact		Organic Growth	
	2025	2024	\$	%	\$		\$		\$	%
Adjusted Operating Income										
TH	\$ 1,077	\$ 1,043	\$ 34	3.3%	\$ -		\$ (17)		\$ 51	4.9%
BK	468	410	57	14.0%	-		-		58	14.1%
PLk	250	243	7	2.7%	-		-		7	2.8%
FHS	56	48	8	15.6%	-		-		8	15.7%
INTL	690	614	76	12.4%	-		4		72	11.7%
RH	44	44	-	NM	-		-		-	NM
Adjusted Operating Income	\$ 2,584	\$ 2,402	\$ 181	7.5%	\$ -		\$ (14)		\$ 195	8.3%
Adjusted EBITDA	\$ 2,970	\$ 2,784	\$ 185	6.7%	\$ 21		\$ (15)		\$ 179	6.6%
Adjusted Net Income	\$ 1,687	\$ 1,515	\$ 172	11.4%	\$ (13)		\$ (10)		\$ 195	13.1%
Adjusted Diluted Earnings per Share	\$ 3.69	\$ 3.34	\$ 0.36	10.7%	\$ (0.03)		\$ (0.02)		\$ 0.41	12.4%

	Twelve Months Ended Dec 31,		Variance		RH Impact		FX Impact		Organic Growth	
	2024	2023	\$	%	\$		\$		\$	%
Adjusted Operating Income										
TH	\$ 1,043	\$ 958	\$ 85	8.8%	\$ -		\$ (13)		\$ 98	10.2%
BK	410	386	24	6.4%	-		-		24	6.5%
PLk	243	221	22	10.0%	-		-		22	10.2%
FHS	48	38	10	27.0%	-		-		10	27.2%
INTL	614	597	17	2.8%	-		(25)		42	7.3%
RH	44	-	44	NM	44		-		-	NM
Adjusted Operating Income	\$ 2,402	\$ 2,200	\$ 202	9.2%	\$ 44		\$ (38)		\$ 196	9.0%
Adjusted EBITDA	\$ 2,784	\$ 2,554	\$ 230	9.0%	\$ 82		\$ (40)		\$ 188	7.5%
Adjusted Net Income	\$ 1,515	\$ 1,480	\$ 35	2.4%	\$ 12		\$ (32)		\$ 55	3.8%
Adjusted Diluted Earnings per Share	\$ 3.34	\$ 3.24	\$ 0.10	3.0%	\$ 0.03		\$ (0.07)		\$ 0.14	4.4%

Source: RBI earnings press release for the years ended December 31, 2025 and December 31, 2024.

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G&A Expenses to Segment G&A and Segment G&A, Excluding RH



(In US\$ Millions)	Twelve Months Ended Dec 31,						
	2025	2024	2023	2022	2021	2020	2019
General and Administrative (G&A) Expenses	\$ 741	\$ 733	\$ 704	\$ 631	\$ 484	\$ 407	\$ 1,264
- Advertising Expenses (Reclassified to Ad Fund)	-	-	-	-	-	-	865
- RH and BK China Transaction Costs	37	22	-	-	-	-	-
- FHS Transaction Costs	-	-	19	24	18	-	-
- Corporate Restructuring and Advisory Fees	14	20	38	46	16	16	31
- Office Centralization and Relocation Costs	-	-	-	-	-	-	6
- Other Reclassification (F&P Expense to G&A)	-	-	-	-	-	-	(7)
Segment G&A	\$ 690	\$ 691	\$ 647	\$ 561	\$ 450	\$ 391	\$ 369
- RH Segment G&A	96	59	-	-	-	-	-
Segment G&A, excluding RH	\$ 594	\$ 632	\$ 647	\$ 561	\$ 450	\$ 391	\$ 369
Corporate G&A (a)	\$ 262	\$ 296	\$ 323	\$ -	\$ -	\$ -	\$ -
Brand Segment G&A (b)	\$ 332	\$ 336	\$ 324	\$ -	\$ -	\$ -	\$ -

Source: RBI trending schedules for the year ended December 31, 2025. Note: (a) Corporate G&A includes costs associated with enterprise-wide governance, oversight, and shared services that support the entire organization. This includes, but is not limited to, Corporate Finance, Legal, Executive Leadership (including the CEO's office), Procurement, and other centralized shared service functions. These expenses are not directly attributable to a single brand's P&L and are managed at the corporate level to enable scale, standardization, and enterprise-wide effectiveness. (b) Brand G&A includes costs directly supporting individual operating segment operations and performance. These expenses are embedded within each segment's P&L and typically include leadership, marketing, field operations, and other functions that are dedicated to and operate primarily within a specific operating segment.

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Levered Free Cash Flow, Including Benefit of Swaps and Capex and Cash Inducements



(In US\$ Millions)

	Twelve Months Ended Dec 31,		
	2025	2024	2023
Free Cash Flow			
Net cash provided by operating activities	\$ 1,714	\$ 1,503	\$ 1,323
Payments for additions of property and equipment	(265)	(201)	(120)
Free Cash Flow	\$ 1,449	\$ 1,302	\$ 1,203
Proceeds (payments) from derivatives, net within Investing Activities	71	71	106
Proceeds (payments) from derivatives, net within Financing Activities	67	109	141
Levered Free Cash Flow, Including Benefit of Swaps	\$ 1,587	\$ 1,482	\$ 1,450

(In US\$ Millions)

	Twelve Months Ended Dec 31,	
	2025	2024
Capex and Cash Inducements		
Payments for additions of property and equipment	\$ 265	\$ 201
Tenant inducements paid to franchisees	44	38
Other cash inducements (incl. in changes in other long-term assets and liabilities)	53	49
Increase (decrease) in accruals for additions to property and equipment (a)	3	44
Total Capex and Cash Inducements	\$ 365	\$ 332

Source: RBI trending schedules and earnings press release for the years ended December 31, 2025; December 31, 2024; and December 31, 2023. Note: (a) For the twelve months ended December 31, 2024, increase (decrease) in accruals for additions to property and equipment reflects \$7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition.

Net Income to Adjusted EBITDA



(in US\$ millions)	Twelve Months Ended Dec 31,											
	2025	2024	2023	2022	2021	2020	2019	2018	2017 ^(a)	2016	2015	2014 ^(a)
Net income from continuing operations	\$ 1,201	\$ 1,445	\$ 1,718	\$ 1,482	\$ 1,253	\$ 750	\$ 1,111	\$ 1,144	\$ 1,235	\$ 956	\$ 512	\$ 437
Income tax (benefit) expense	483	364	(265)	(117)	110	66	341	238	(134)	244	162	336
Loss on early extinguishment of debt	2	33	16	-	11	98	23	-	122	-	40	-
Interest expense, net	516	577	582	533	505	508	532	535	512	467	478	452
Income from operations	\$ 2,202	\$ 2,419	\$ 2,051	\$ 1,898	\$ 1,879	\$ 1,422	\$ 2,007	\$ 1,917	\$ 1,735	\$ 1,667	\$ 1,192	\$ 1,225
Depreciation and amortization	301	263	191	190	201	189	185	180	182	172	182	194
Share-based compensation and non-cash incentive compensation expense ⁽¹⁾	151	172	194	136	102	84	74	55	55	42	52	39
RH and BK China Transaction costs ⁽²⁾	37	22	-	-	-	-	-	-	-	-	-	-
FHS Transaction costs ⁽³⁾	-	-	19	24	18	-	-	-	-	-	-	-
PLK Transaction costs ⁽¹³⁾	-	-	-	-	-	-	-	10	62	-	-	-
TH transaction and restructuring costs ⁽¹⁵⁾	-	-	-	-	-	-	-	-	-	-	117	34
Integration costs ⁽¹⁴⁾	-	-	-	-	-	-	-	-	-	16	-	-
Acquisition accounting impact on cost of sales ⁽¹⁶⁾	-	-	-	-	-	-	-	-	-	-	1	-
Corporate restructuring and advisory fees ⁽⁴⁾	14	20	38	46	16	16	31	25	2	-	-	-
Office centralization and relocation costs ⁽¹⁷⁾	-	-	-	-	-	-	6	20	-	-	-	-
Impact of equity method investments ⁽⁵⁾	5	(53)	6	59	25	48	11	(3)	1	(8)	18	10
Other operating expenses (income), net	261	(59)	55	25	7	105	(10)	8	109	(1)	106	40
Adjusted EBITDA	\$ 2,970	\$ 2,784	\$ 2,554	\$ 2,378	\$ 2,248	\$ 1,864	\$ 2,304	\$ 2,212	\$ 2,146	\$ 1,888	\$ 1,666	\$ 1,542

Source: RBI Earnings press release for the respective year end. Note: (a) 2014 figures reflect full-year combined results for TH acquisition. For 2017 figures, reconciliation of Adjusted EBITDA and Net Income reflects partial-year contribution of PLK acquisition, while calculations of net leverage as of March 31, 2017 and December 31, 2017 reflect combined results for PLK acquisition.

Net Leverage



(in US\$ millions, except ratios)	Twelve Months Ended Dec 31,											
	2025	2024	2023	2022	2021	2020	2019	2018	2017 ^(a)	2016	2015	2014 ^(a)
Net Leverage												
Long term debt net of current portion	\$ 13,250	\$ 13,455	\$ 12,854	\$ 12,839	\$ 12,916	\$ 12,397	11,759	11,823	11,801	8,410	8,462	8,827
Finance leases, net of current portion	261	286	312	311	333	315	288	226	244	218	203	244
Current portion of long term debt and finance leases	68	222	101	127	96	111	101	91	78	94	56	1,129
Unamortization deferred financing costs and deferred issue discount	90	117	122	111	138	155	148	145	170	187	224	217
Total Debt	\$ 13,669	\$ 14,080	\$ 13,389	\$ 13,388	\$ 13,483	\$ 12,978	\$ 12,296	\$ 12,285	\$ 12,293	\$ 8,910	\$ 8,946	\$ 10,416
Cash and cash equivalents	1,163	1,334	1,139	1,178	1,087	1,560	1,533	913	1,097	1,460	758	1,888
Net Debt	12,506	12,746	12,250	12,210	12,396	11,418	10,763	11,372	11,196	7,449	8,188	8,529
Preferred Equity	-	-	-	-	-	-	-	-	-	3,000	3,000	3,000
Adjusted EBITDA	2,970	2,784	2,554	2,378	2,248	1,864	2,304	2,212	2,146	1,888	1,666	1,542
PLK Adjusted EBITDA (Q1'17)									23			
Combined Adjusted EBITDA									\$ 2,168			
(Net Debt + Preferred Equity) / Adjusted EBITDA	4.2x	4.6x	4.8x	5.1x	5.5x	6.1x	4.7x	5.1x	5.2x	5.5x	6.7x	7.5x

Source: RBI Earnings press release for the respective year end. Note: (a) 2014 figures reflect full-year combined results for TH acquisition. For 2017 figures, reconciliation of Adjusted EBITDA and Net Income reflects partial-year contribution of PLK acquisition, while calculations of net leverage as of March 31, 2017 and December 31, 2017 reflect combined results for PLK acquisition. We are not currently able to reconcile forward-looking Net Leverage because we cannot predict the timing and amounts of certain important components of estimated operating income and general and administrative expenses, including the impact of equity method investments and other operating expenses or income from non-recurring projects and non-operating activities, which could significantly impact GAAP results.

Footnotes to Reconciliation Tables



- 1) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their cash bonus for such year.
- 2) In connection with the acquisition and integration of Carrols and Popeyes China, we incurred certain non-recurring general and administrative expenses during the twelve months ended December 31, 2024 consisting primarily of professional fees, compensation related expenses and integration costs.
- 3) In connection with the acquisition and integration of Firehouse Subs, we incurred certain non-recurring general and administrative expenses during the three months ended March 31, 2023 and three and twelve months ended December 31, 2022, primarily consisting of professional fees, compensation related expenses and integration costs.
- 4) Non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations.
- 5) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.
- 6) Represents loss on early extinguishment of debt and interest expense. Interest expense included in this amount represents non-cash interest expense related to losses reclassified from accumulated comprehensive income (loss) into interest expense in connection with interest rate swaps de-designated in May 2015, November 2019 and September 2021.
- 7) Adjusted income tax expense includes the tax impact of the non-GAAP adjustments and is calculated using our statutory tax rate in the jurisdiction in which the costs were incurred.
- 8) Represents costs associated with a project to realign Burger King Worldwide's global restaurant portfolio by refranchising Company-owned restaurants and establishing strategic partners and joint ventures to accelerate development. These costs primarily include severance related costs and fees for professional services. The project was completed in 2013.
- 9) Represents share-based compensation expense related to awards granted during 2012 resulting from the increase in equity value of Burger King Worldwide Holdings, Inc. implied by the business combination agreement and professional fees and other transaction costs associated with the business combination agreement.
- 10) Represents expenses incurred related to the acquisition of Burger King Holdings Inc. by 3G.
- 11) Represents severance benefits, other severance-related costs and related professional fees incurred in connection with Burger King Holdings, Inc.'s global restructuring efforts, the voluntary resignation severance program offered for a limited time to eligible employees based at its Miami headquarters and additional reductions in corporate and field positions in the U.S.
- 12) Represents severance-related costs, compensation costs for overlap staffing, travel expenses, consulting and training costs incurred in connection with Burger King Holdings, Inc.'s efforts to expand and enhance its U.S. field organization.
- 13) In connection with the acquisition of Popeyes Louisiana Kitchen, Inc., we incurred certain non-recurring selling, general and administrative expenses, primarily consisting of professional fees and compensation related expenses.

Footnotes to Reconciliation Tables



- 14) In connection with the implementation of initiatives to integrate the back-office processes of TH and BK to enhance efficiencies, we incurred certain non-recurring selling, general and administrative expenses related to these initiatives during 2016, primarily consisting of professional fees.
- 15) In connection with the acquisition of Tim Hortons Inc. and a series of post-closing transactions during 2015 that resulted in changes to our legal and capital structure, we incurred certain non-recurring selling, general and administrative expenses during 2014 and 2015.
- 16) In connection with the merger between Tim Hortons Inc. and Burger King Worldwide, Inc., we acquired inventory that is recorded at fair value at the time of the transaction. We recorded a charge equal to the difference between the fair value and historical carrying value as the underlying product sold. Based on company management judgment, these non-cash charges are not indicative of underlying business trends or the company's operational performance.
- 17) In connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively, we incurred certain non-operational expenses consisting primarily of duplicate rent expense, moving costs, and relocation-driven compensation expenses.
- 18) The increase in our US GAAP effective tax rate was primarily driven by a decrease in our net deferred tax assets in connection with intra-group reorganizations (which we expect to have a favorable impact to the rate in 2026), unfavorable impacts of OECD Pillar II guidance issued during 2025, the mix of income from multiple jurisdictions, and internal financing arrangements. The intra-group reorganizations and the OECD guidance did not have an impact on the adjusted income tax expense or adjusted effective tax rate.