Restaurant Brands International

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Daniel Schwartz - CEO

RBC Capital Markets Consumer & Retail Conference - May 30, 2018

Safe Harbor Statement

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. These forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. These forward-looking statements include statements about Restaurant Brands International's ("RBI's") expectations regarding its high conviction that its "Winning Together" plan will improve guest experience and drive sales and profitability for its Tim Hortons restaurant owners; its expectations regarding the growth potential for each of its three brands; and its expectations and belief that through RBI's focus on enhancing guest satisfaction and franchisee profitability, it will create value for all of its stakeholders for many years to come. 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: risks related to RBI's ability to successfully implement its domestic and international growth strategy; and risks related to RBI's ability to compete domestically and internationally in an intensely competitive industry. Other than as required under U.S. federal securities laws or Canadian securities laws, RBI does 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.

System-wide sales are driven by sales at franchised restaurants, as approximately 100% of current restaurants are franchised. RBI does not record franchise sales as revenues; however, franchise revenues include royalties based on a percentage of franchise sales.

This presentation includes non-GAAP financial measures. Reconciliations of non-GAAP financial measures are included in the supplemental presentation available on RBI's Investor Relations website at investor.rbi.com.

Restaurant Brands International

BURGER KING®

Since	Acquired
1954	2010

>16,800
Restaurants

Tim Hortons®

Since	Acquired
1964	2014

>4,700
Restaurants

LOUISIANA KITCHEN

POPEYES®

Since	Acquired
1972	2017

>2,900
Restaurants

2018 Priorities

A Continue Burger King's system-wide sales momentum

B Improve comparable sales for Tim Hortons

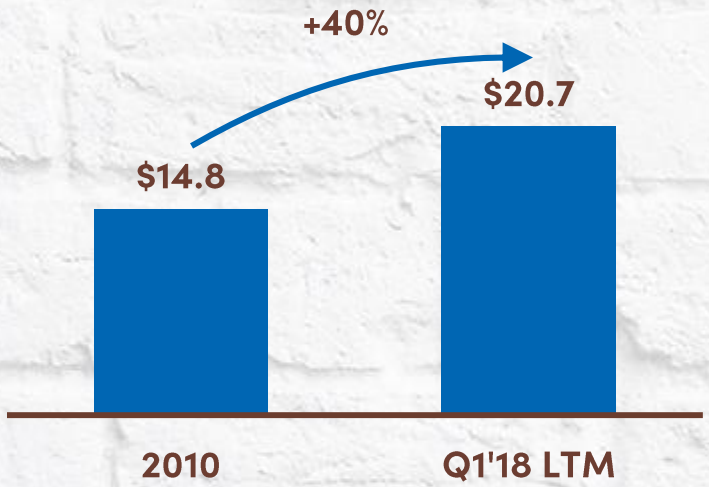
C Establish partnerships to accelerate Popeyes restaurant growth

D Leverage technology to enhance guest experience

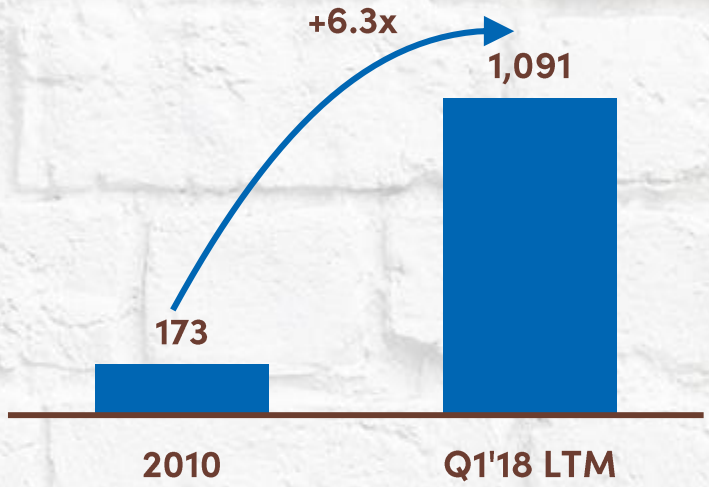
E Maintain a balanced approach to capital allocation


BURGER KING
FLAME GRILLING SINCE 1954

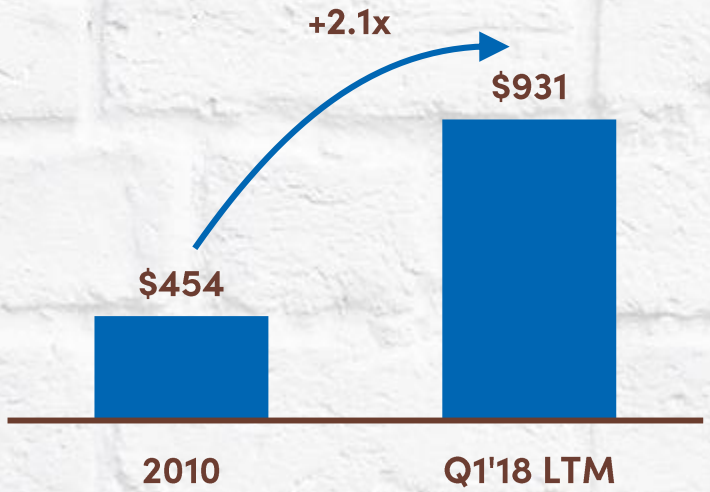
System-wide Sales ($bn)



Net Restaurant Growth



BK Adjusted EBITDA ($mm)

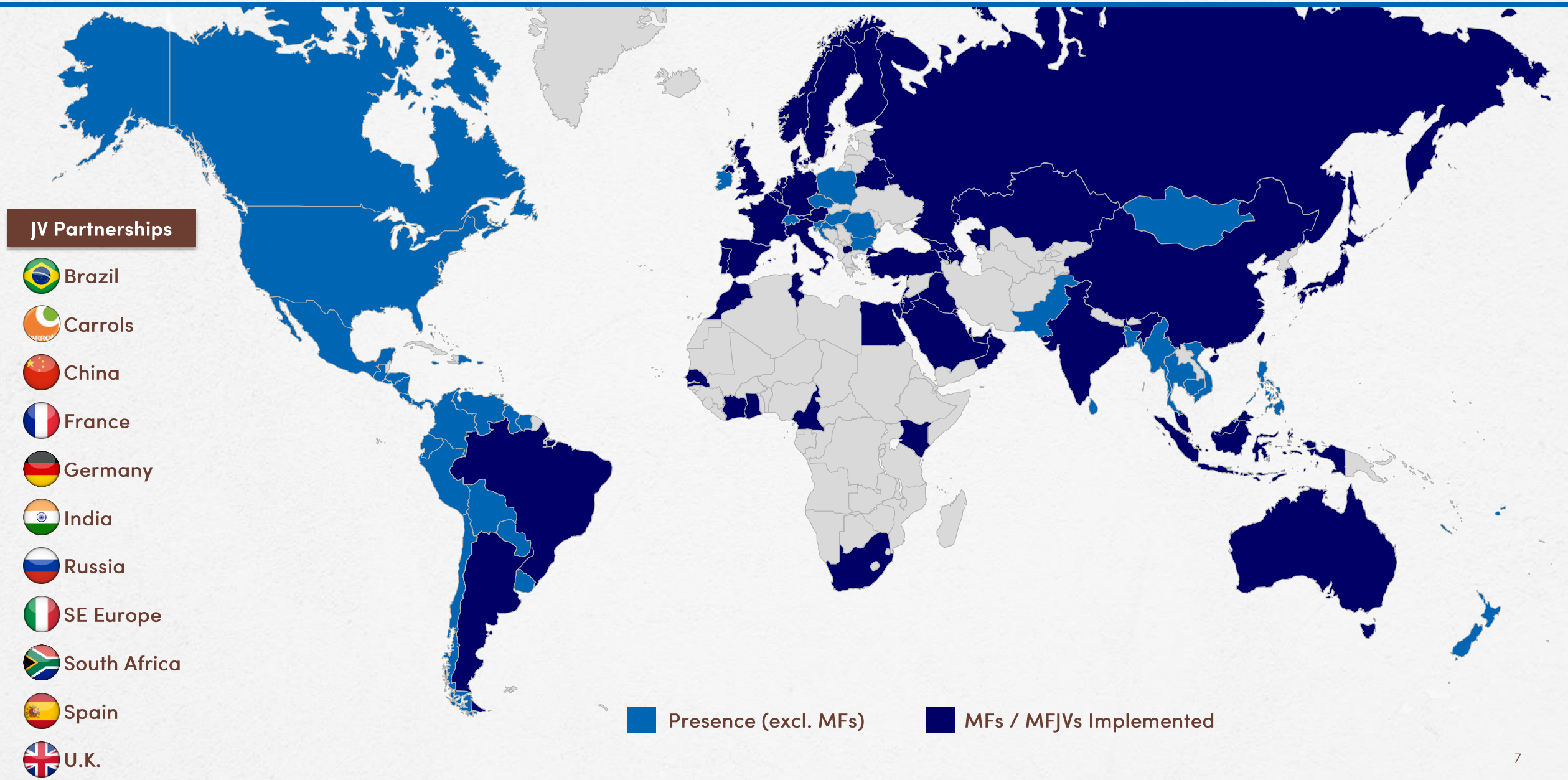


Note: Q1'18 LTM BK Adjusted EBITDA under "Previous Standards" for each period, as defined in RBI's Q1'18 earnings press release.

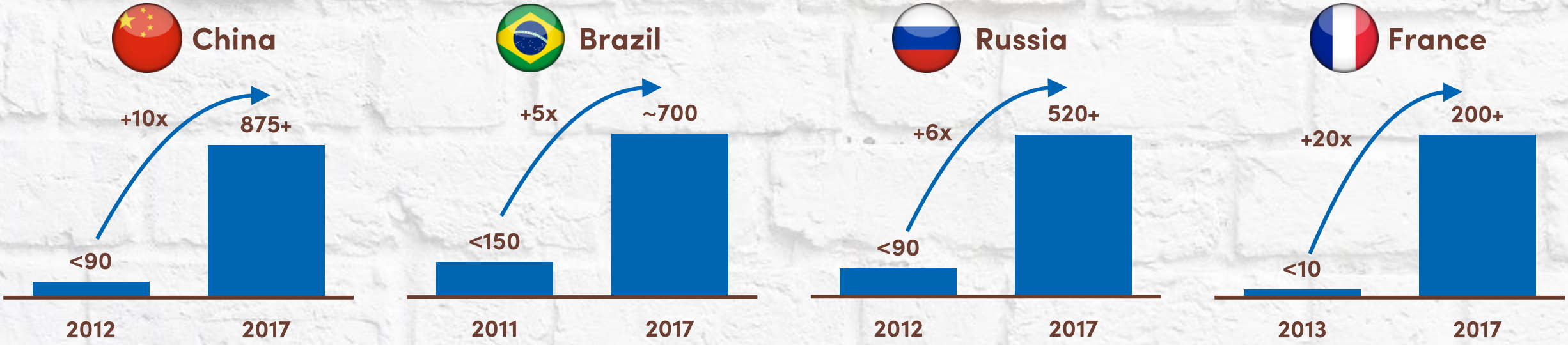




Burger King Global Footprint



Master Franchise Joint Venture Model





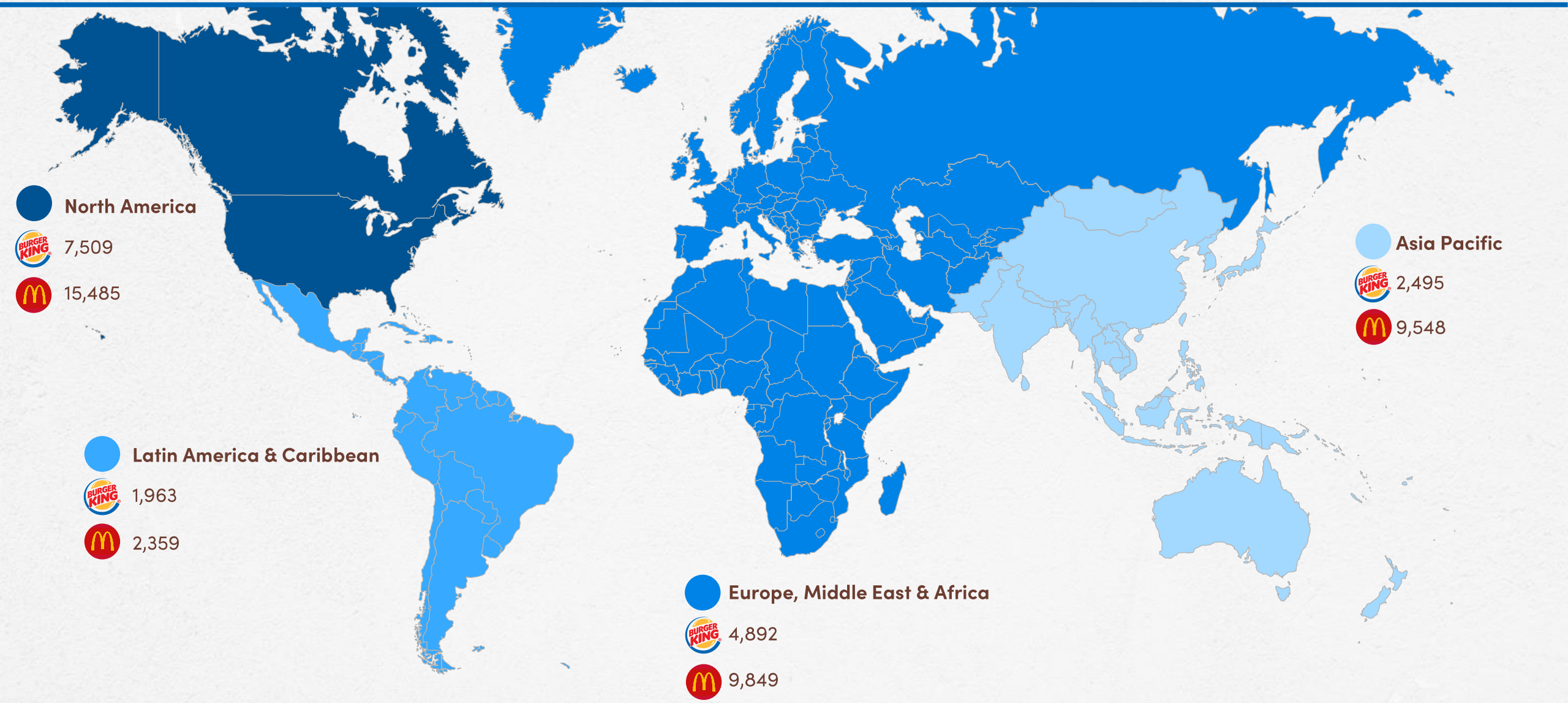






Significant Growth Opportunity Remaining

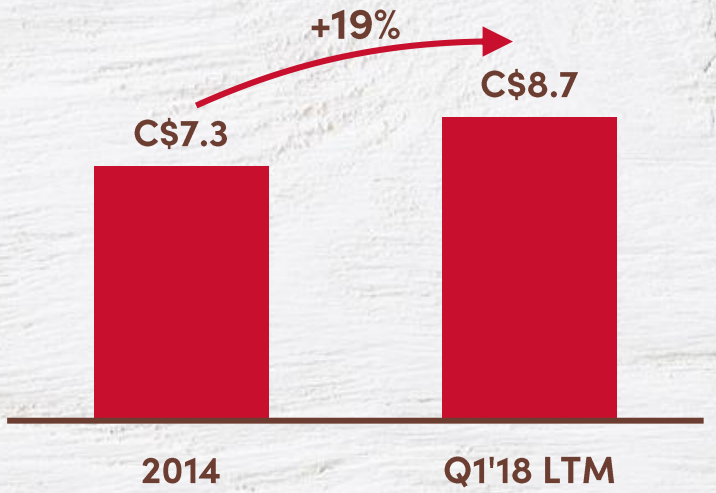
A
BK Momentum



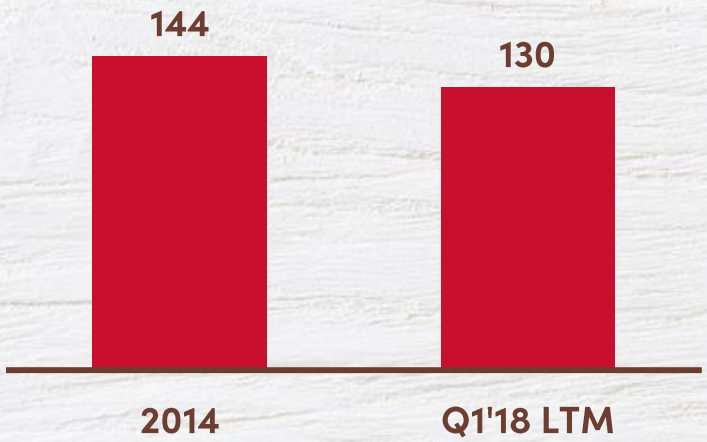
Note: BK restaurant count as of Q1'18. McDonald's figures as per MCD *Store Counts by Country*.


Tim Hortons
WIFI
BY PERMIT ONLY
Tim Hortons Catering
BY PERMIT ONLY

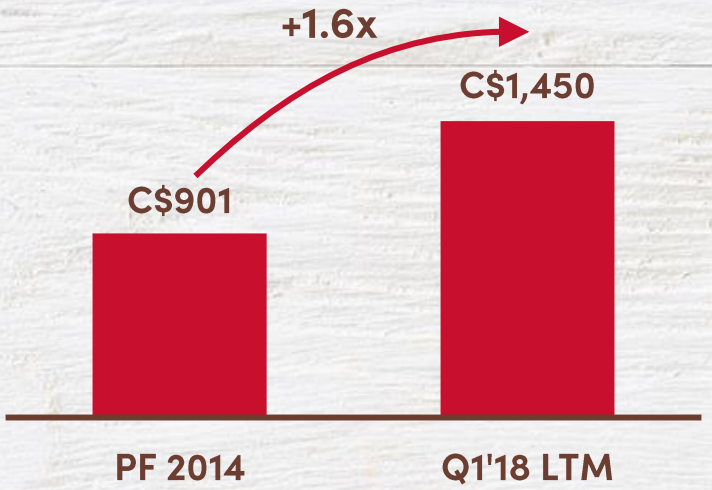
System-wide Sales (C$bn)



Net Restaurant Growth



TH Adjusted EBITDA (C$mm)



Note: Q1'18 LTM TH Adjusted EBITDA under "Previous Standards" for each period, as defined in RBI's Q1'18 earnings press release. Reported system-wide sales and TH Adjusted EBITDA (in US$) are converted to C$ based on average USDCAD of 1.1039x and 1.2832x in PF 2014 and Q1'18 LTM, respectively.





Winning Together Plan

TH Sales

Profitable Owners

Restaurant Experience



Product Excellence



Brand Communications



Happy Guests

Restaurant Experience: Welcome Image















93%

of Guests "agreed completely" that Welcome interior is "new and up to date"

84%

of Guests perceive Welcome Image as "better" than competition

73%

of Guests "more likely" to become repeat visitors at Welcome restaurants, as a result of new design

Source: Welcome Image Guest Intercept Study, The Olinger Group, Jan 2018.

Product Excellence







Brand Communications









#CoffeeWithNeighbours



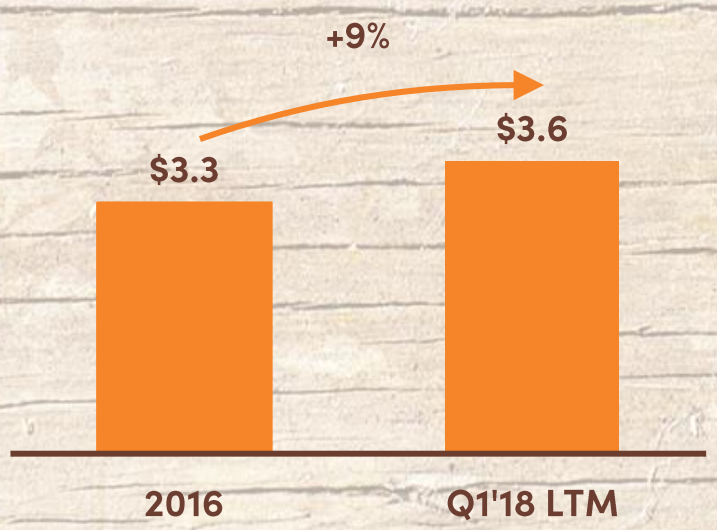


Significant White Space for Growth

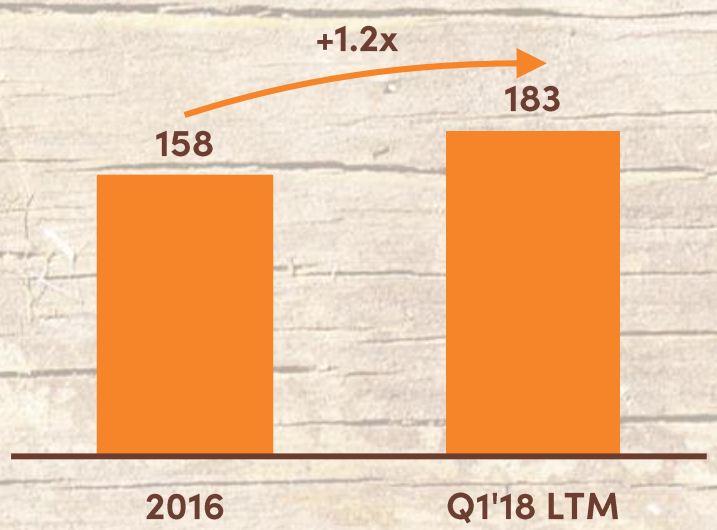



POPEYES
LOUISIANA KITCHEN

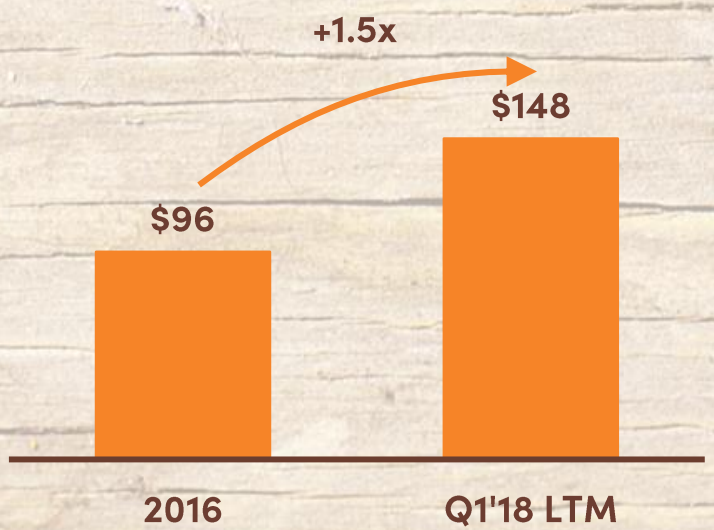
System-wide Sales ($bn)



Net Restaurant Growth



PLK Adjusted EBITDA ($mm)



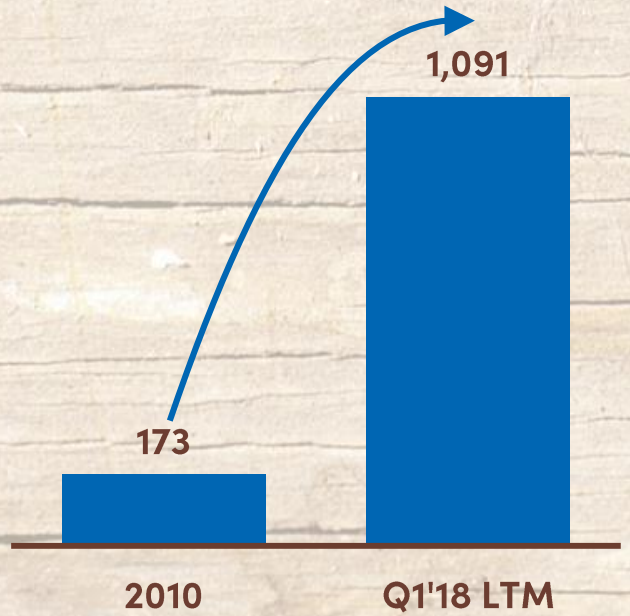
Note: Q1'18 LTM PLK Adjusted EBITDA under "Previous Standards" for each period, as defined in RBI's Q1'18 earnings press release. For 2016, PLK figures are prior to acquisition and are shown for informational purposes only.



Roadmap for Popeyes Growth Potential

BURGER KING®

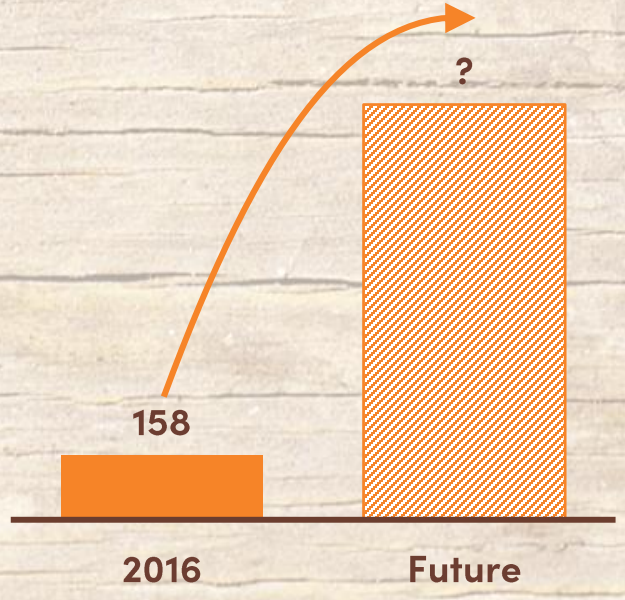
Net Restaurant Growth



LOUISIANA KITCHEN
POPEYES

Net Restaurant Growth

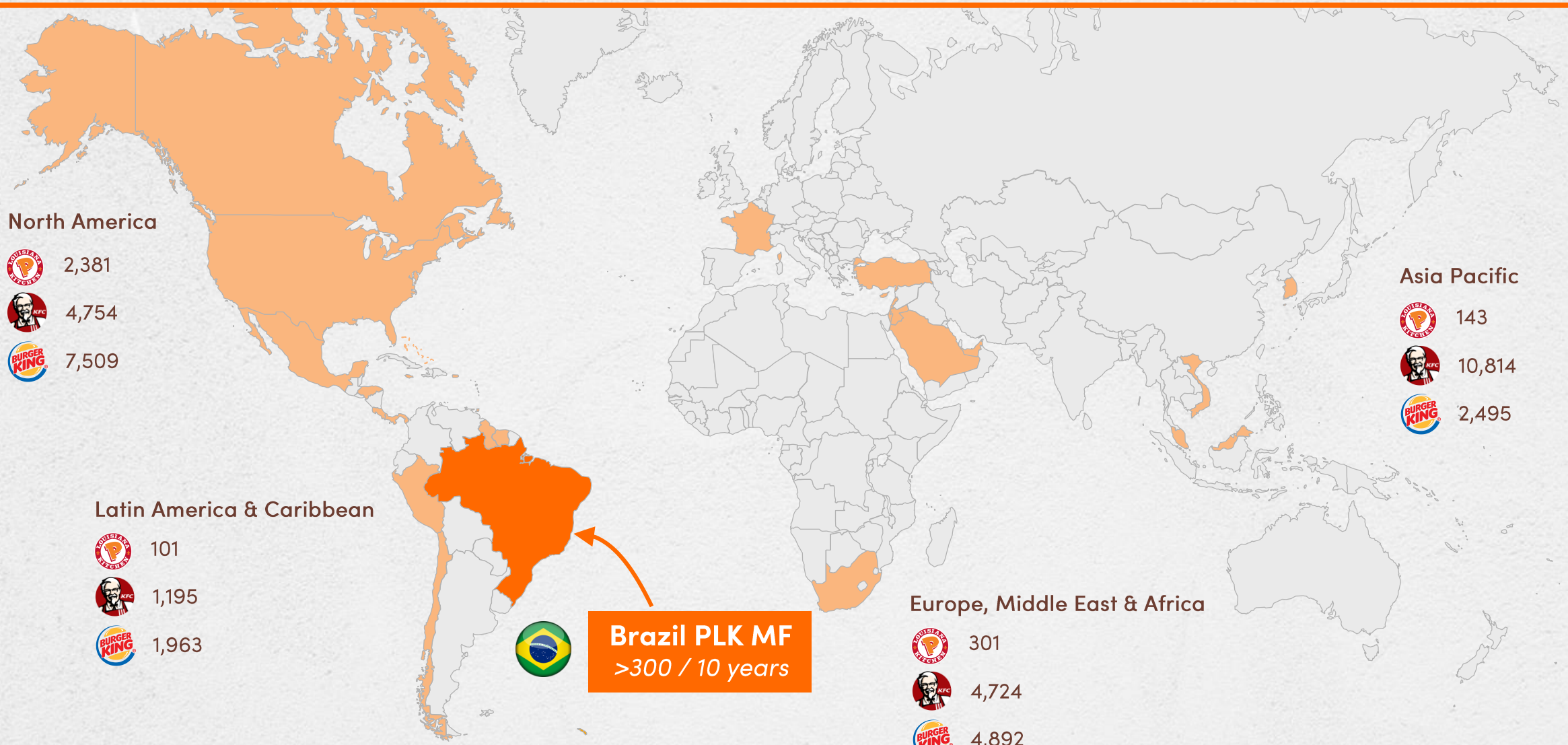
Significant Potential







Global Expansion Opportunity



Note: PLK and BK restaurant count as of Q1'18; KFC figures as per Yum! 2017 *Financial Summary*.

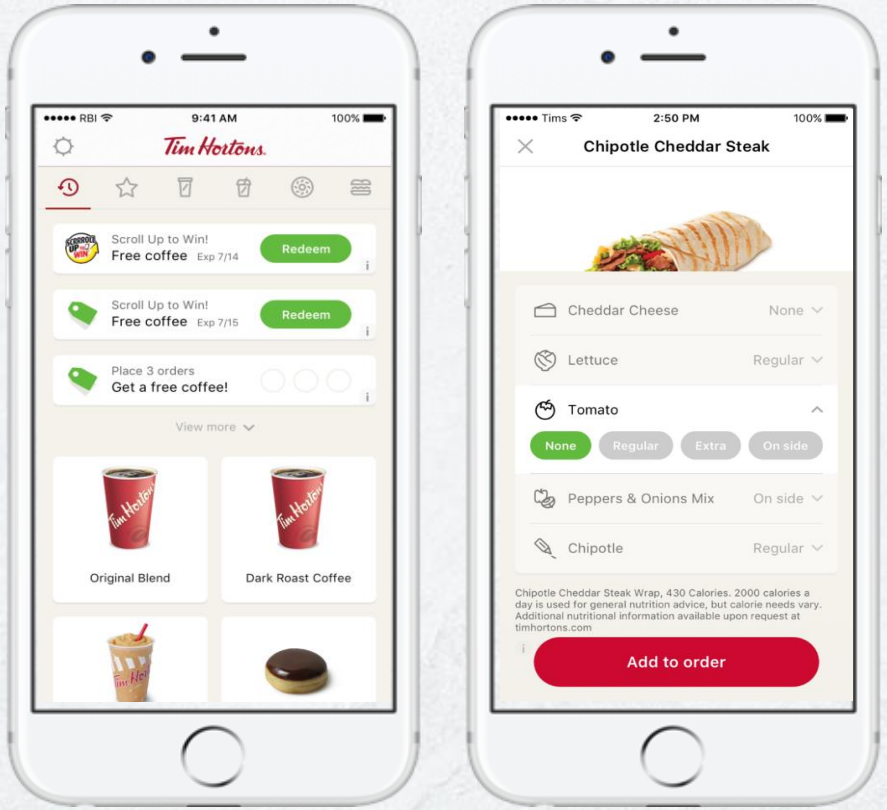
Restaurant Brands International







Technology Update









Future Opportunities

Personalized marketing

Rewards

Improved in-restaurant / drive-thru experience

~6

Kiosks per restaurant in France

~25%

Transactions through delivery in China

~1,100

Restaurants testing delivery in US

~400

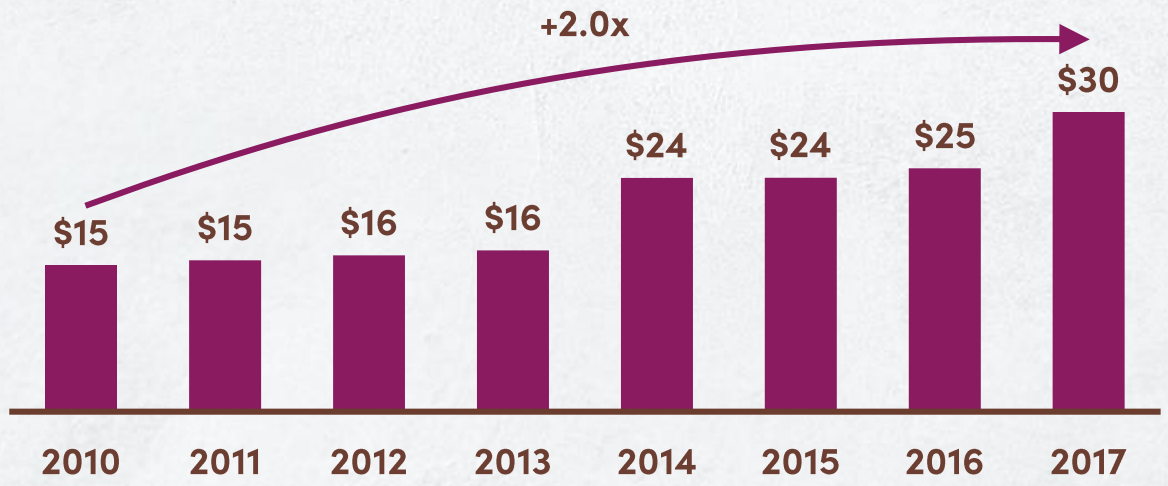
US restaurants offering delivery

~25%

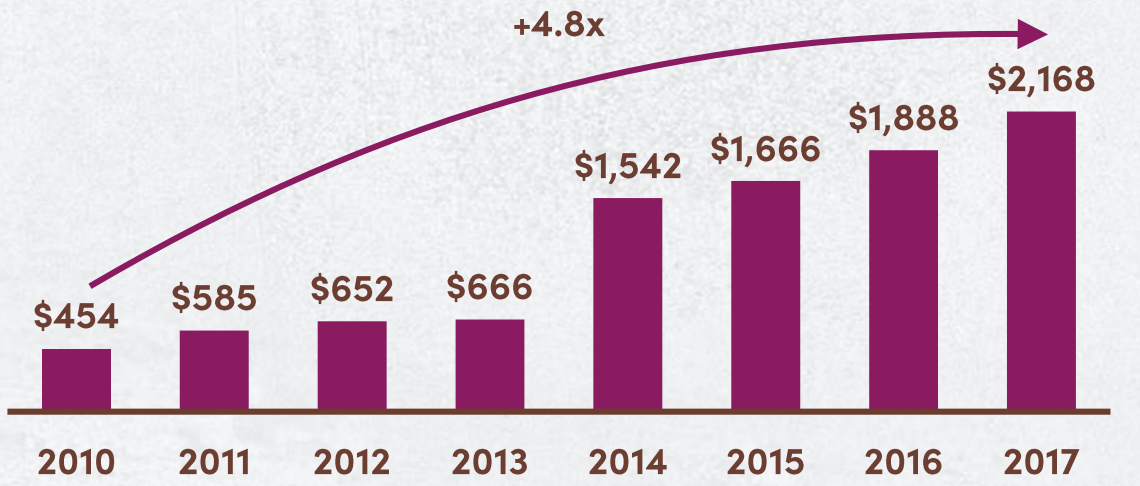
Restaurant sales through delivery in international markets, where offered

Summary Financials

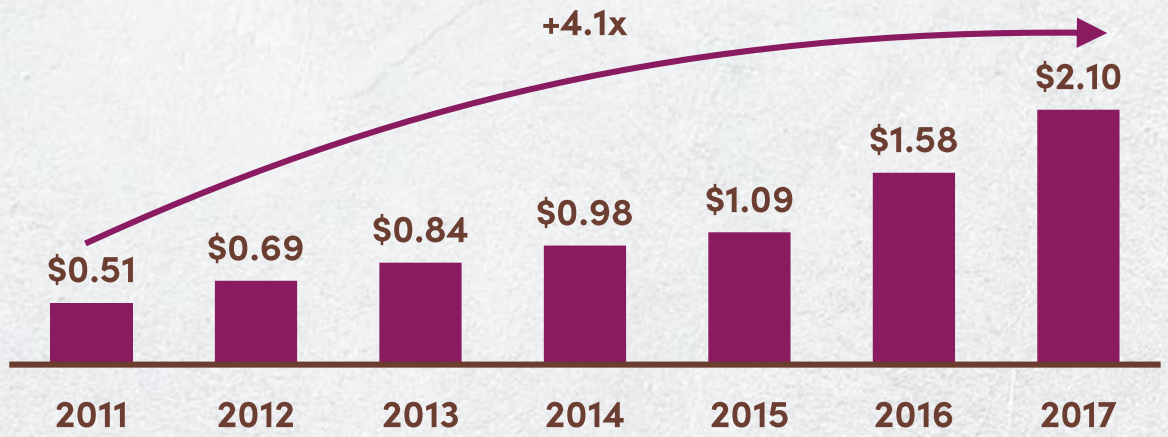
System-wide Sales ($bn)



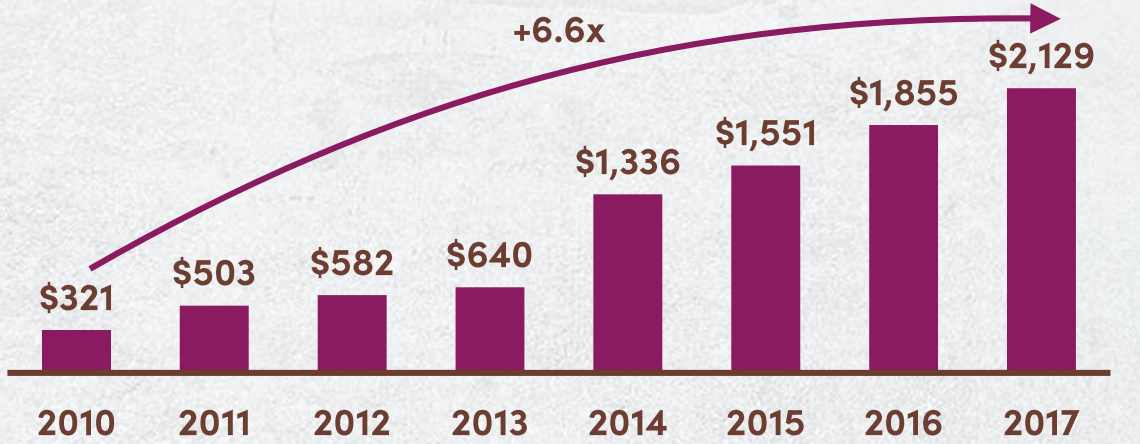
Adj. EBITDA ($mm)



Adj. EPS ($ / shr)



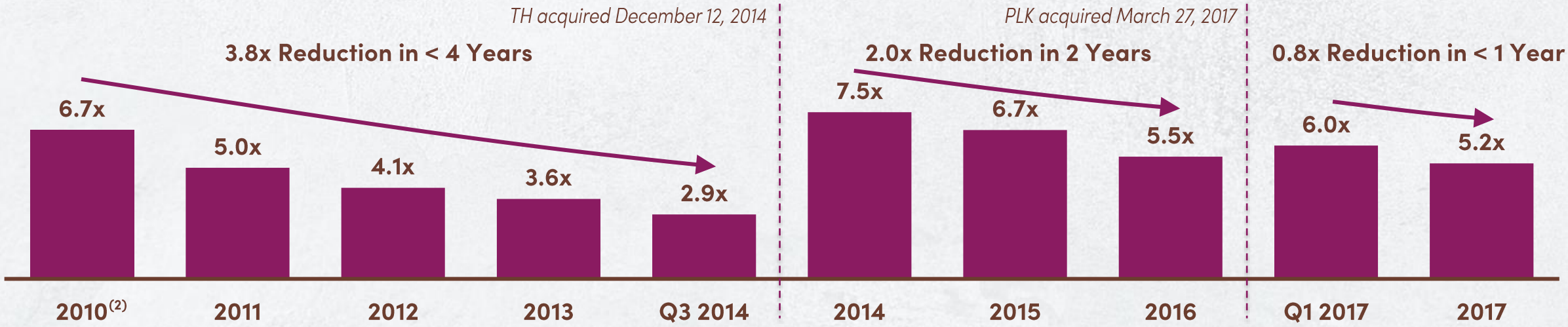
Adj. EBITDA – Capex ($mm)



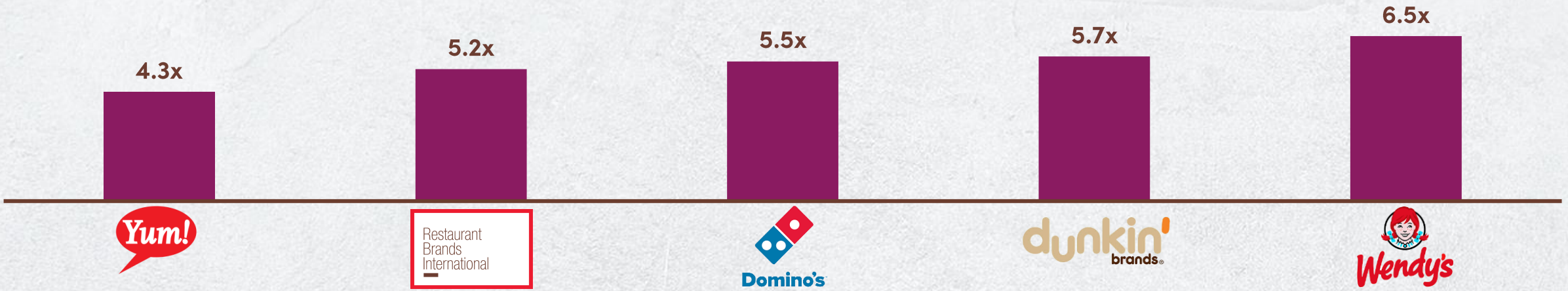
Note: 2014 Adj. EBITDA, Adj. EPS, Adj. EBITDA – Capex, and System-wide Sales PF for TH. 2017 Adj. EBITDA, Adj. EBITDA – Capex, and System-wide Sales represents 2017 Combined results (including Popeyes). Results prior to 2014 represents BKW predecessor.

Leverage

(Net Debt + Preferred) / LTM Adj. EBITDA[1]



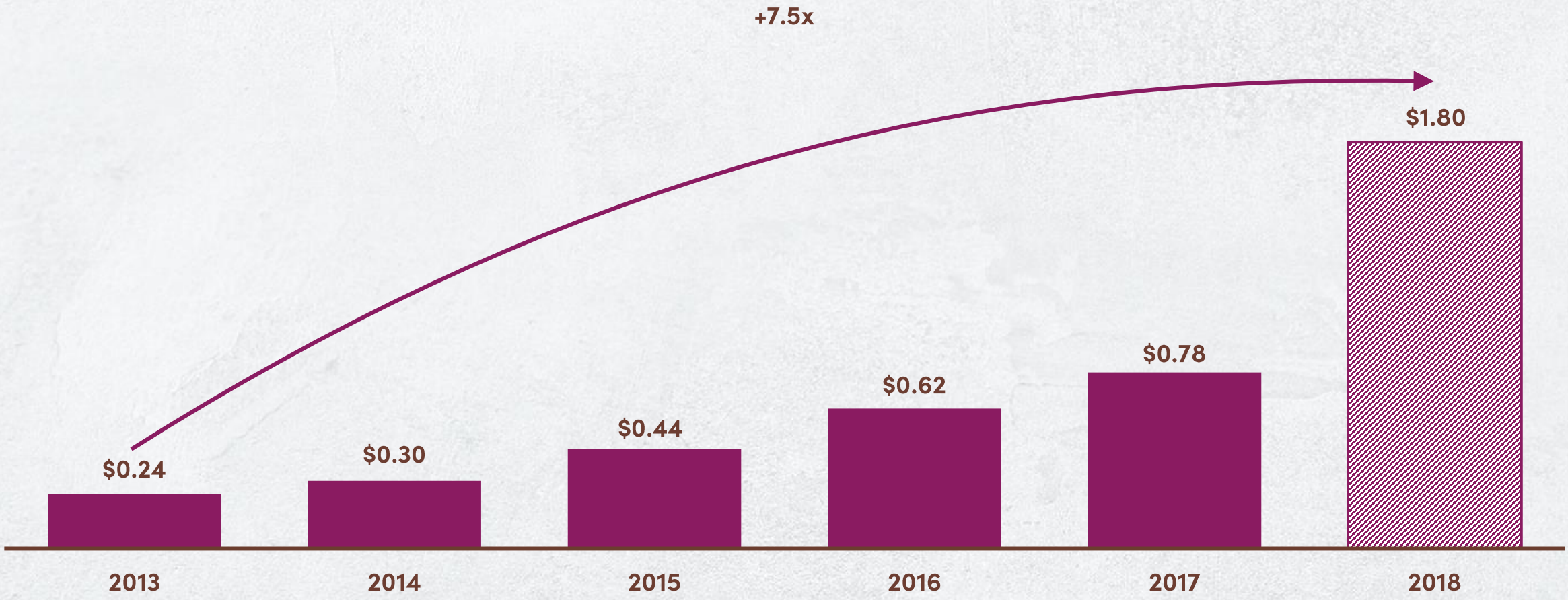
Current Leverage vs. Peers[3]



1) FY 2014 results PF for TH. 2017 results represents 2017 Combined results (including Popeyes). Results prior to 2014 represents BKW predecessor.
2) Pro forma for 2011 Discount Notes.
3) Source: S&P Capital IQ as of 5/25/2018.

Dividends

Dividend Growth Over Time



Note: Reflects BKW dividends from 2013 to 2014 and RBI dividends from 2015 to 2018. 2018 targeted dividend of $1.80 per common share and Partnership Exchangeable Unit ("PEU"), of which $0.45 has been declared for each of Q1'18 and Q2'18.

Growth History

Metric	2010	Q1'18 LTM	Growth
Iconic Brands			
Restaurant Count	12,251	24,559	+2x
System-wide Sales	$15bn	$31bn	+2x
Adj. EBITDA - Capex	$0.3bn	$2.2bn	+7x
Net Debt / Adj. EBITDA	6.7x	5.2x	(1.5x)
Cumulative Capital Returned to Shareholders[1]	-	$3bn	

1) Includes dividends on Common and Preferred shares, distributions on PEUs, and repurchases of PEUs and common shares from 2011 to Q1'18.

Global QSR Leader

Leading Global QSR with Unique Culture

Three Iconic Brands with Rich Heritages

Significant Global Expansion Potential

Platform for Strong, Stable Free Cash Flow Generation

Long-term Mindset







Restaurant Brands International









Q&A