restaurant brands international

Investor Day May 15, 2019



Video
(Intro)

Chris Brigleb

Head of Investor Relations

Investor Day Q&A

To Submit Questions:

investorday@rbi.com

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 include statements about Restaurant Brands International's ("RBI's") expectations and beliefs regarding (1) the sales and restaurant growth and expansion opportunities for RBI's three brands and the drivers and pace of such growth, (2) RBI's restaurant pipeline and its long-term restaurant growth goal, (3) platform, product and daypart expansion opportunities and the timing of new product launches, (4) industry growth and trends, (5) RBI's approach and goals with respect to delivery and technology, (6) RBI's business strategies, strategic initiatives and product pipeline, (7) capital allocation and RBI's target total dividend, (8) the impact and timing of re-imaging and renovation efforts across RBI's brands, (9) RBI's franchisees and strategic relationships, (10) RBI's ability to create value for its shareholders, (11) competition in its markets and its relative position, and (12) sources of revenue and the drivers of RBI's financial and operational performance. The factors that could cause actual results to differ materially from RBI's expectations and beliefs 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: risk related to RBI's ability to successfully implement its domestic and international growth strategy and risks related to its international operations; risks related to RBI's ability to compete domestically and internationally in an intensely competitive industry; risks related to RBI's substantial indebtedness; global economic or other business conditions that may affect the desire or ability of our customers to purchase our products; RBI's relationship with, and the success of, its franchisees and risks related to its fully franchised business model; and the effectiveness of RBI's marketing and advertising programs and franchisee support of these programs.

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.

Non-GAAP and Restaurant Level Data – This presentation includes non-GAAP financial measures as well as data regarding financial and operating metrics at the restaurant level, such as ARS, 4-Wall EBITDA and average payback. Restaurant level data has been calculated by RBI based on information provided by franchisees which it believes to be reasonable, but has not independently verified. Please refer to the supplemental presentation available on RBI's Investor Relations website at investor.rbi.com for the reconciliation of these non-GAAP financial measures and information on how the restaurant level information has been calculated.

Market Data – Data relating to the growth of the online food delivery industry is based on its estimates using data from various industry sources and assumptions that RBI believes to be reasonable based on its knowledge of the industry. Information regarding population, industry, market and category size and growth comes from third parties. Although RBI believes these sources to be reliable, RBI has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

In this presentation, the Tim Hortons® brand may be referred to as "Tim Hortons" or "TH", the Burger King® brand as "Burger King" or "BK", and the Popeyes® brand as "Popeyes" or "PLK". All trademarks are the exclusive property of their respective owners.

All figures are as of December 31, 2018 or for the fiscal year of 2018, unless otherwise noted.

José Cil

Chief Executive Officer

Company at a Glance

restaurant brands international

BURGER KING®

Since	Acquired
1954	2010

>17,800
Restaurants

Tim Hortons®

Since	Acquired
1964	2014

>4,800
Restaurants

LOUISIANA KITCHEN

POPEYES®

Since	Acquired
1972	2017

>3,100
Restaurants

Note: Restaurant counts as of 3/31/2019

Growth Company

Three **iconic brands**

Opportunities for **topline sales growth**

Significant restaurant **white space**

Network of ambitious **master franchise partners**

Focused on driving **value creation**


rbi
restaurant
brands
international


BURGER
KING


Tim Hortons


LOUISIANA
KITCHEN


POPEYES

Today's Presenters



Josh Kobza



Alex Macedo



Chris Finazzo



David Shear



Felipe Athayde



Matt Dunnigan

Organizational Structure

	BURGER KING	Tim Hortons	LOUISIANA KITCHEN POPEYES
Within Brand	**Brand Marketing** **Product Development** **Operations** **Restaurant Development** **Digital**		
Shared Services	**Finance, Development, Technology, HR, Legal, Communications**		

Objectives for Today

- Strength of **three iconic brands**
- Long runway for **growth**
- Compelling **financial model**

Business Model Evolution

	Then	Now
Corporate Role	Operator & Franchisor *(Competing priorities)*	Franchisor *(Clear focus)*
G&A	High	Efficient and Scalable
Margin	Low	High
Capital Intensity	Medium / High	Low
Franchisee Profitability	Challenged	Strong and Growing
Unit Growth	Low	High
Diversification	1 Brand, ~1,000 Franchisees, ~80 Countries	3 Brands, >2,500 Franchisees, >100 Countries

Long Term Goal

40,000 Restaurants







Note: Long Term Goal refers to 8-10 years

rbi our big dream

Build the most **loved** **restaurant** **brands** in the world

Being a brand-led company / **Focusing** on exceptional guest experience / **Driving** digital innovation and leadership / **Modelling** industry excellence as a franchisor / **Living** a culture that attracts and retains the best talent in the world

Being a **brand-led company**

Focusing on
exceptional guest experience

Driving **digital innovation** and leadership

Modeling industry **excellence as a franchisor**

Living a culture that attracts and retains the **best talent in the world**

rbi our big dream

Build the most **loved** **restaurant** **brands** in the world

Being a brand-led company / **Focusing** on exceptional guest experience / **Driving** digital innovation and leadership / **Modelling** industry excellence as a franchisor / **Living** a culture that attracts and retains the best talent in the world

Agenda

- Strategic Overview
- Development & Technology
- Tim Hortons
- Burger King
- Popeyes
- Finance
- Closing
- Lunch
- Q&A

Investor Day Q&A

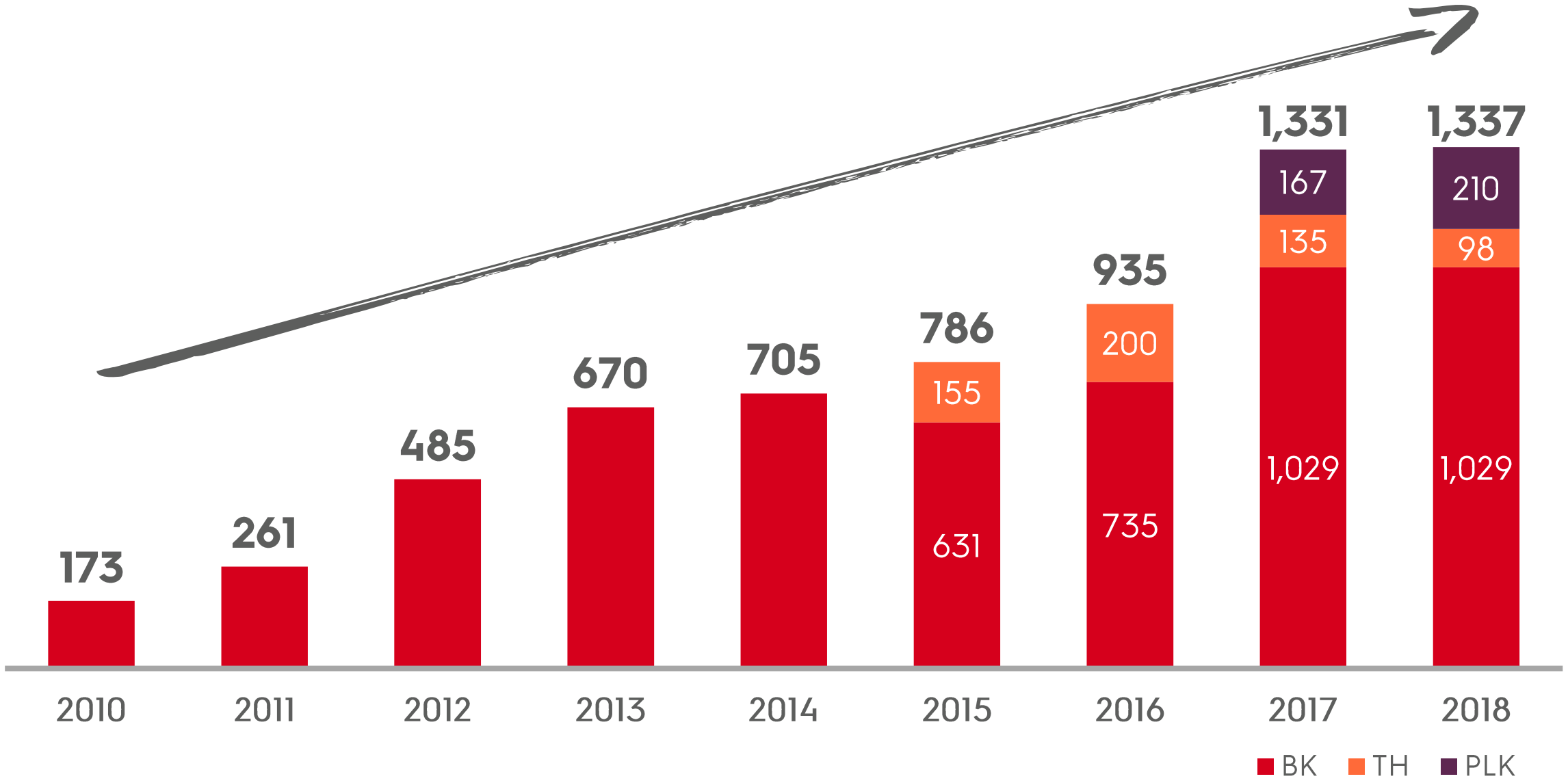
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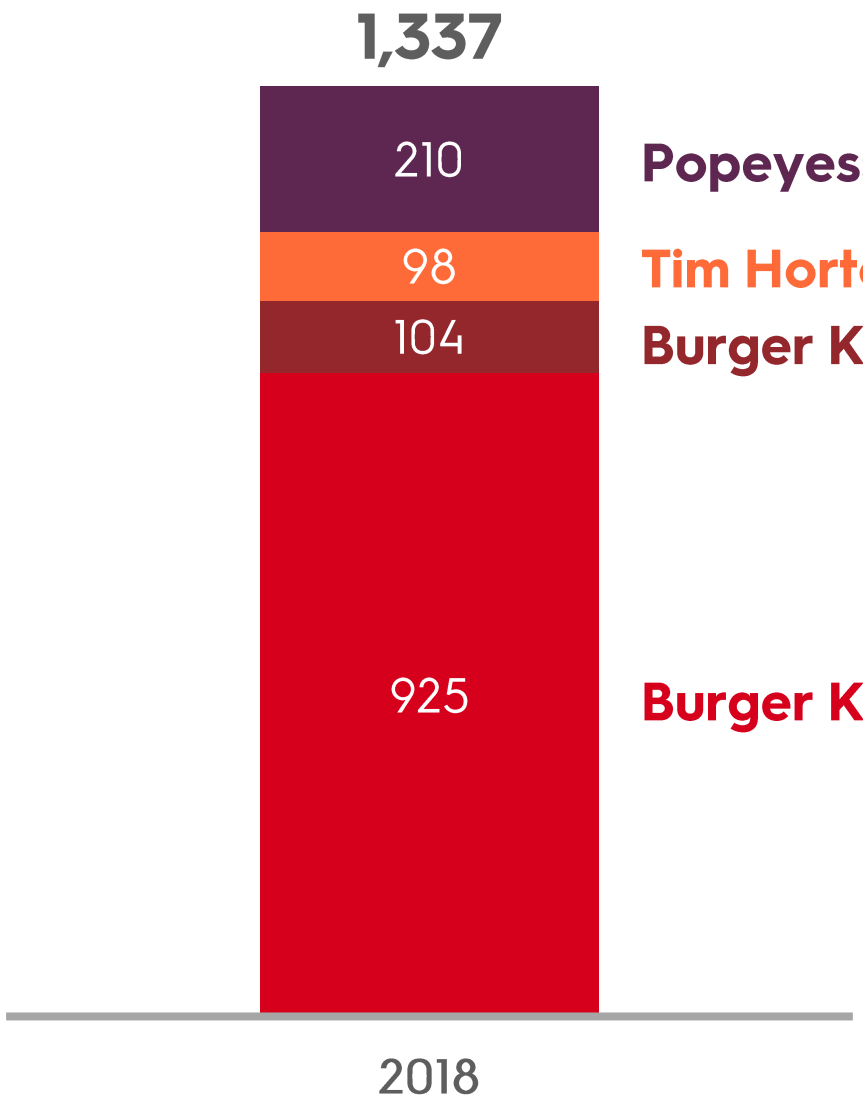
Josh Kobza

Chief Operating Officer

Net Restaurant Growth



2018 Net Restaurant Growth



Popeyes: ~135 US / ~75 Intl

Tim Hortons: ~40 Canada / ~60 US & Intl

Burger King: US

Burger King: Int'l

- China: ~140
- Russia: ~120
- Brazil: ~100
- France: ~90
- India: ~60
- Spain: ~50
- Other: ~365

~60% of International

Path to 40,000 Restaurants

From
26k
restaurants

To
40k
restaurants

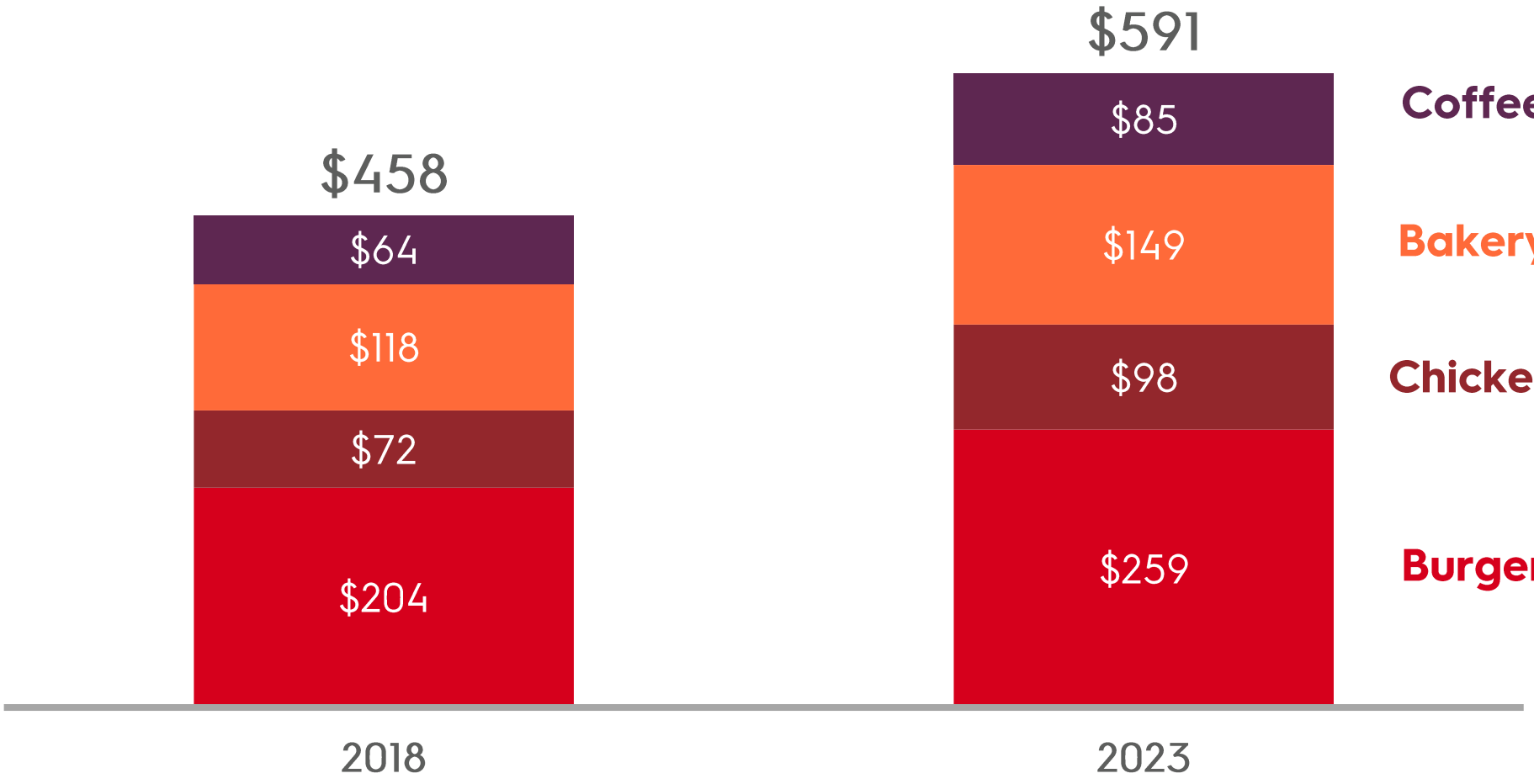






Global QSR Industry

FFHR + Chicken + Coffee/Bakery Market Size ($bn)

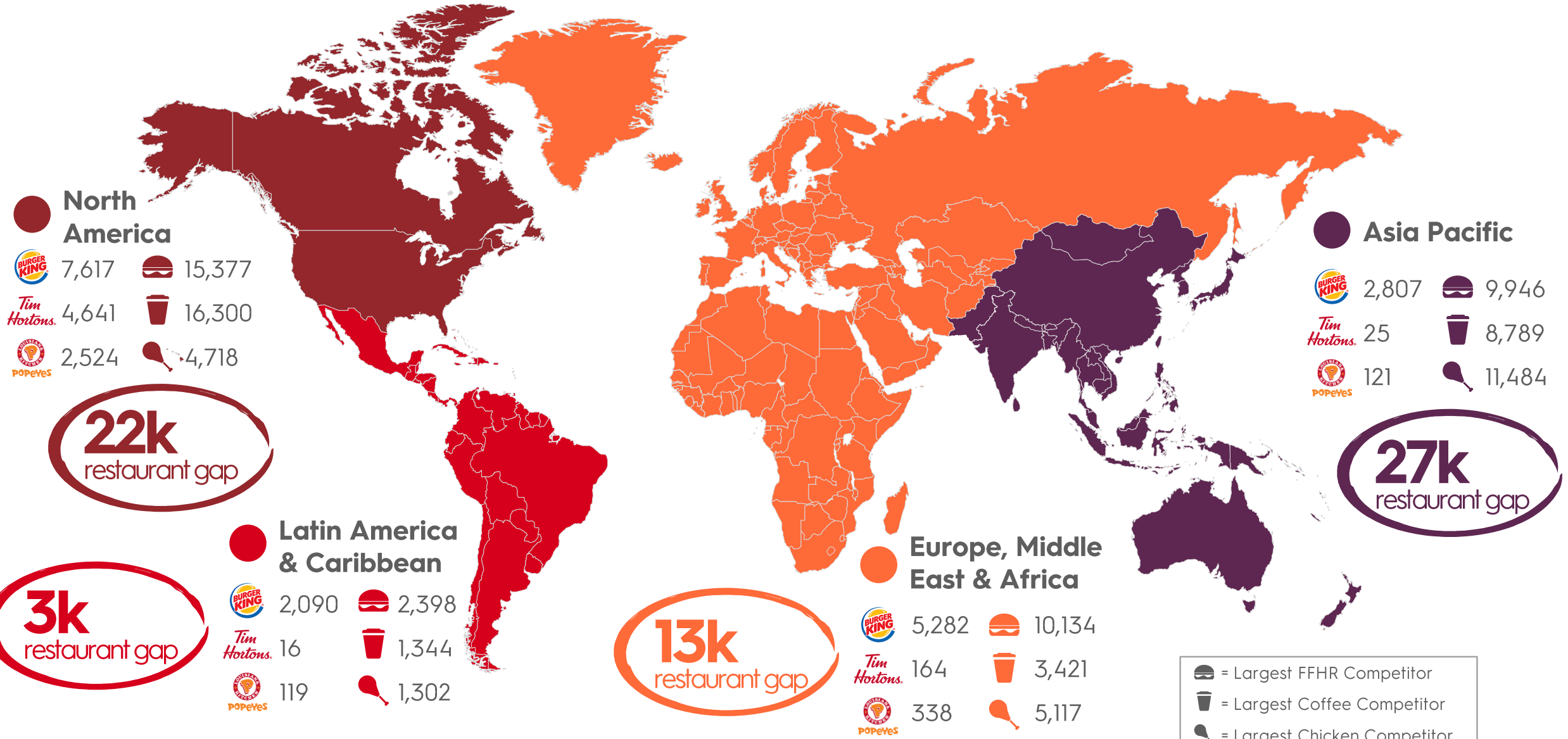


'18-'23E CAGR

- Coffee +5.9%
- Bakery +4.8%
- Chicken +6.2%
- Burger +4.9%

Source: Euromonitor

Restaurant Growth Opportunity



Note: Competitor store counts based on latest company filings as of 5/10/2019

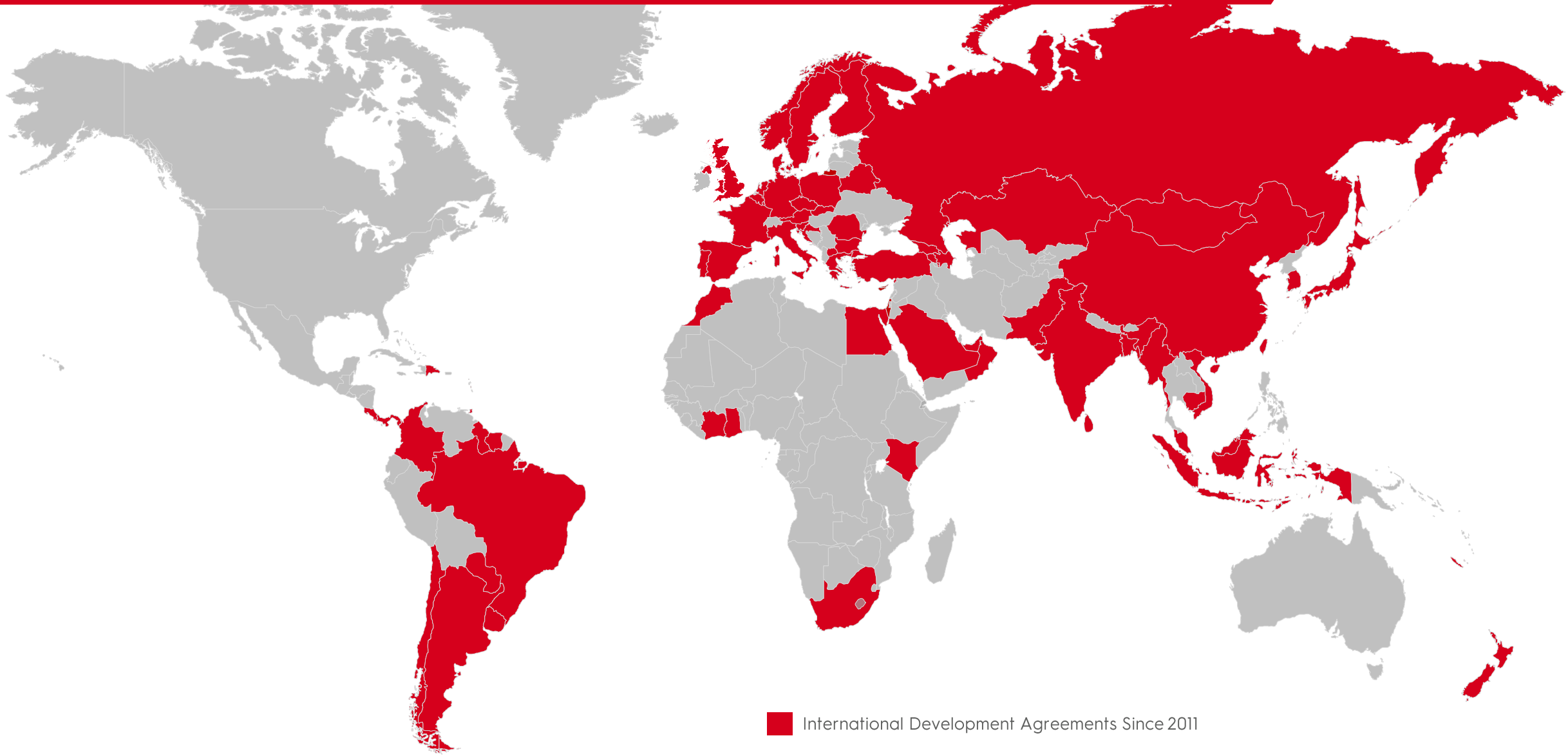
Master Franchise Partners

Top **Management Teams**

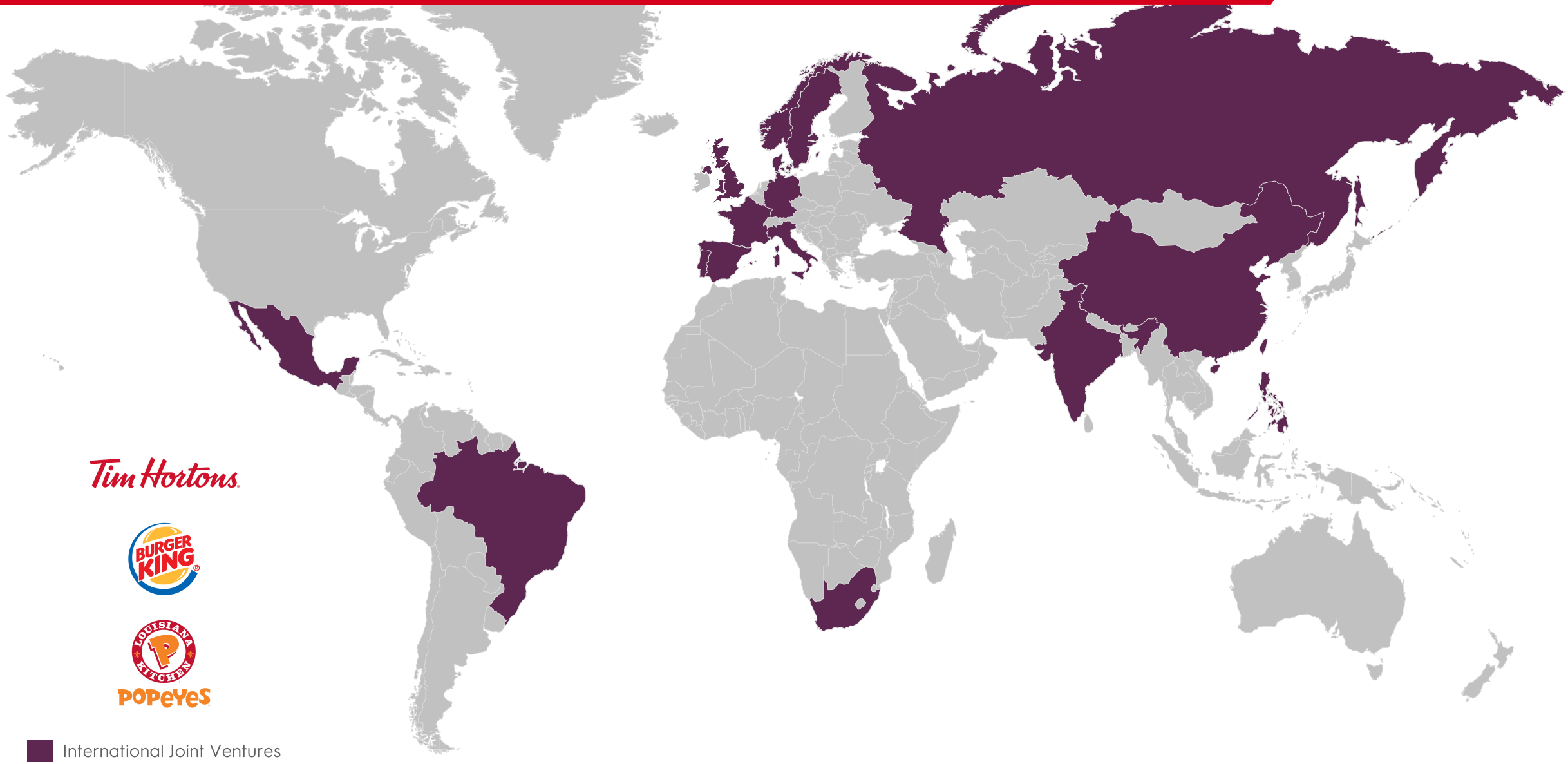
Shared **Vision**

Committed **Capital**

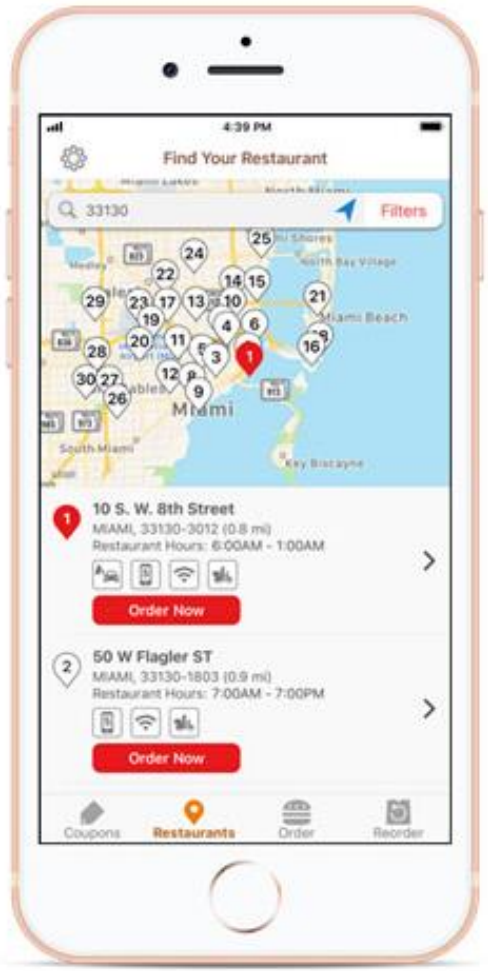
BK Development Agreements Since 2011



International Joint Ventures



Technology


4:39 PM
Find Your Restaurant
33130
Filters
Miami
Miami Beach
South Miami
Key Biscayne
10 S. W. 8th Street
MIAMI, 33130-3012 (0.8 mi)
Restaurant Hours: 6:00AM - 1:00AM
Order Now
50 W Flagler ST
MIAMI, 33130-1803 (0.9 mi)
Restaurant Hours: 7:00AM - 7:00PM
Order Now
Coupons
Restaurants
Order
Reorder


4:40 PM
BURGER KING
10 S. W. 8th Street
MY FAVORITES
FLAME GRILLED BEEF
CHICKEN & FISH
SIDES
DRINKS & COFFEE
SWEETS
SALADS & VEGGIES
Coupons
Restaurants
Order
Reorder




Tim Hortons
Order Here
TAP TO BEGIN

Digital Foundation

1. POS
2. Mobile Apps
3. Kiosks & Digital Menu Boards
4. Loyalty
5. Delivery

Digital Innovation & Leadership



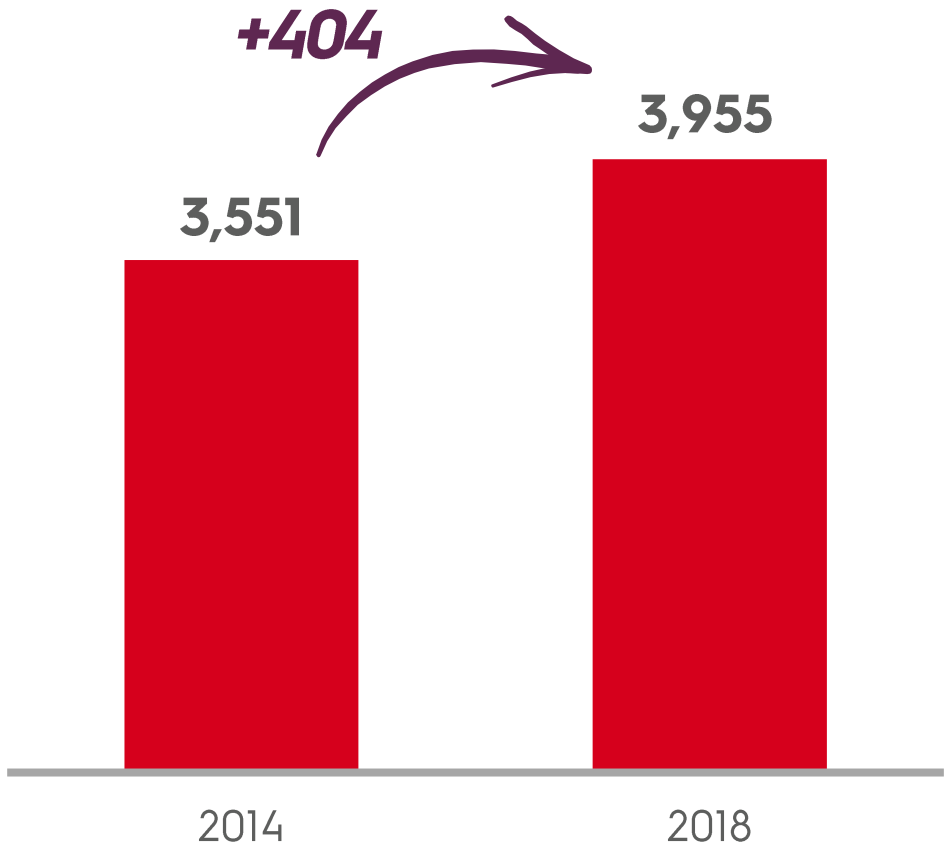


Alex Macedo

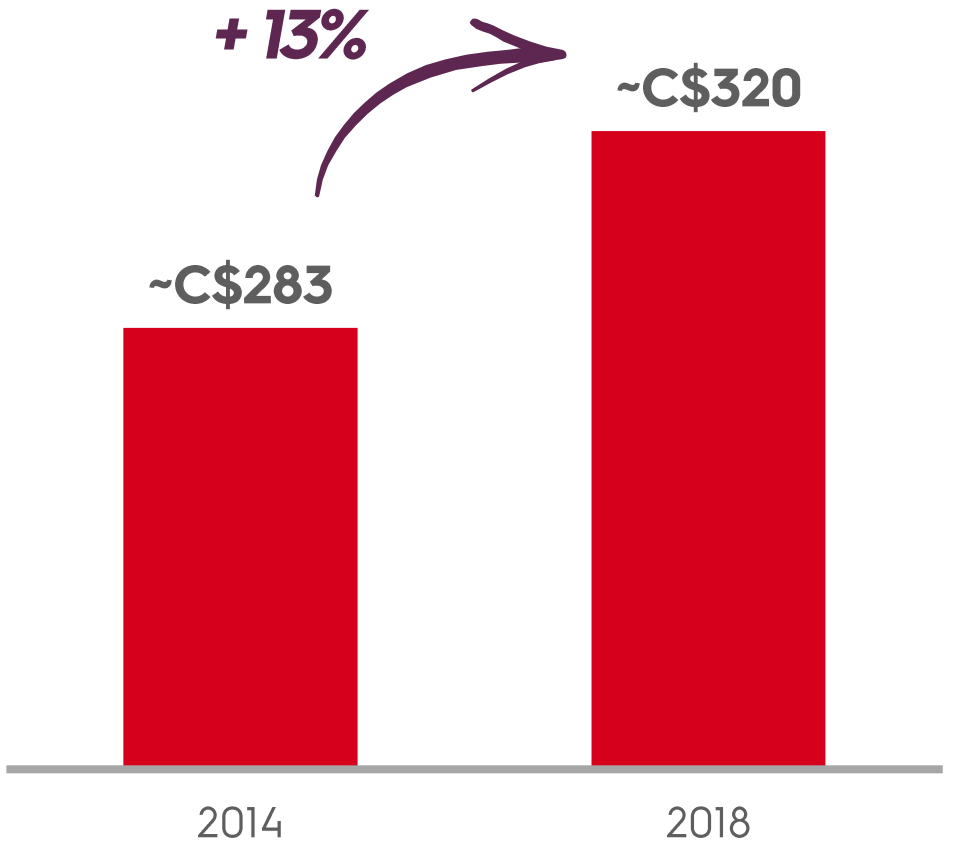
Tim Hortons President

Growth in Tim Hortons Canada

Canada Restaurant Count



Canada Average 4-Wall EBITDA (C$k)



Note: 4-Wall EBITDA based on information provided by franchisees. See supplemental presentation

Tim Hortons International Expansion



Tim Hortons Canada



Video
(TH Marketing)

Brand Love



Most loved restaurant brand

Top 10 most influential brand

Sources: Ipsos Most Influential Brands in Canada 2018, Ipsos Tim Hortons Brand Health Q4 2018

Winning Together Plan

Tim Hortons

Profitable Owners

Restaurant Experience



Product Excellence



Brand Communications



Happy Guests

New Welcome Image









93%
of Guests agreed
"new and up to date"

84%
of Guests perceive as
"better" than competition

73%
of Guests "more likely" to
become **repeat visitors**

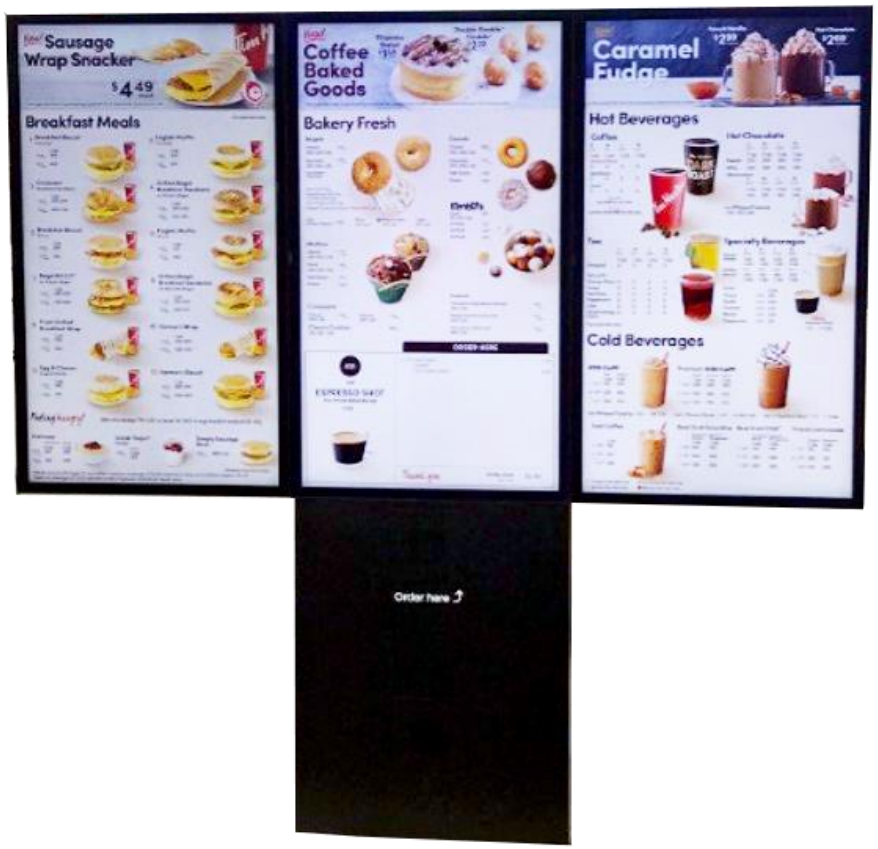
Source: Welcome Image Guest Intercept Study, The Olinger Group, Jan 2018.

Digital Integration

Self-Order Kiosks



Outdoor Digital Menu Boards



Loyalty
(Comparable Sales Driver)

>20% of Canada population

~50% of daily transactions



Coffee
(Comparable Sales Driver)



New Brewing Technology



New Packaging



Commitment to Reusable Cups



On Trend Product Innovation

(Comparable Sales Driver)



New Cold Beverage Platforms



Breakfast Anytime



Breakfast Innovation

Tim Hortons



Plant-Based 'Sausage' Breakfast Sandwiches

Tim Hortons

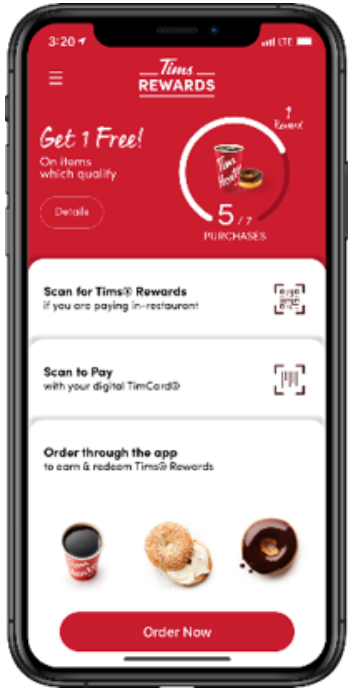


Canada Comparable Sales Drivers

Coffee



Loyalty



On Trend Product Innovation



Canada Development

C$2.3mm ARS

~C$320k avg. 4-wall EBITDA

~4 year avg. payback

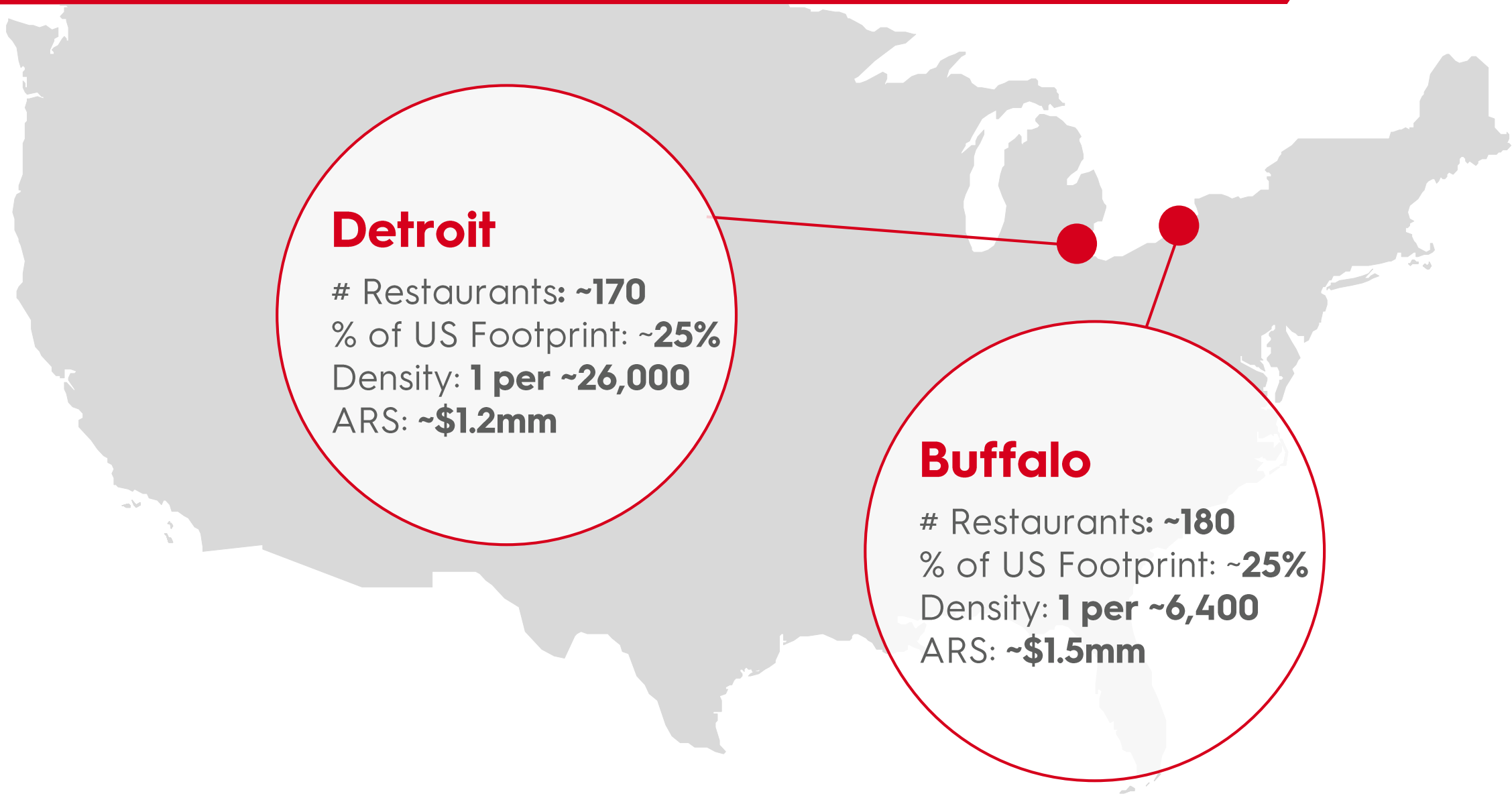
1 Tim Hortons for every **~9,500 people**

Note: Standard ARS; 4-Wall EBITDA based on information provided by franchisees. See supplemental presentation

New Super Urban Design



US Development



Note: See supplemental presentation

Tim Hortons International Expansion



Country Focus: Saudi Arabia

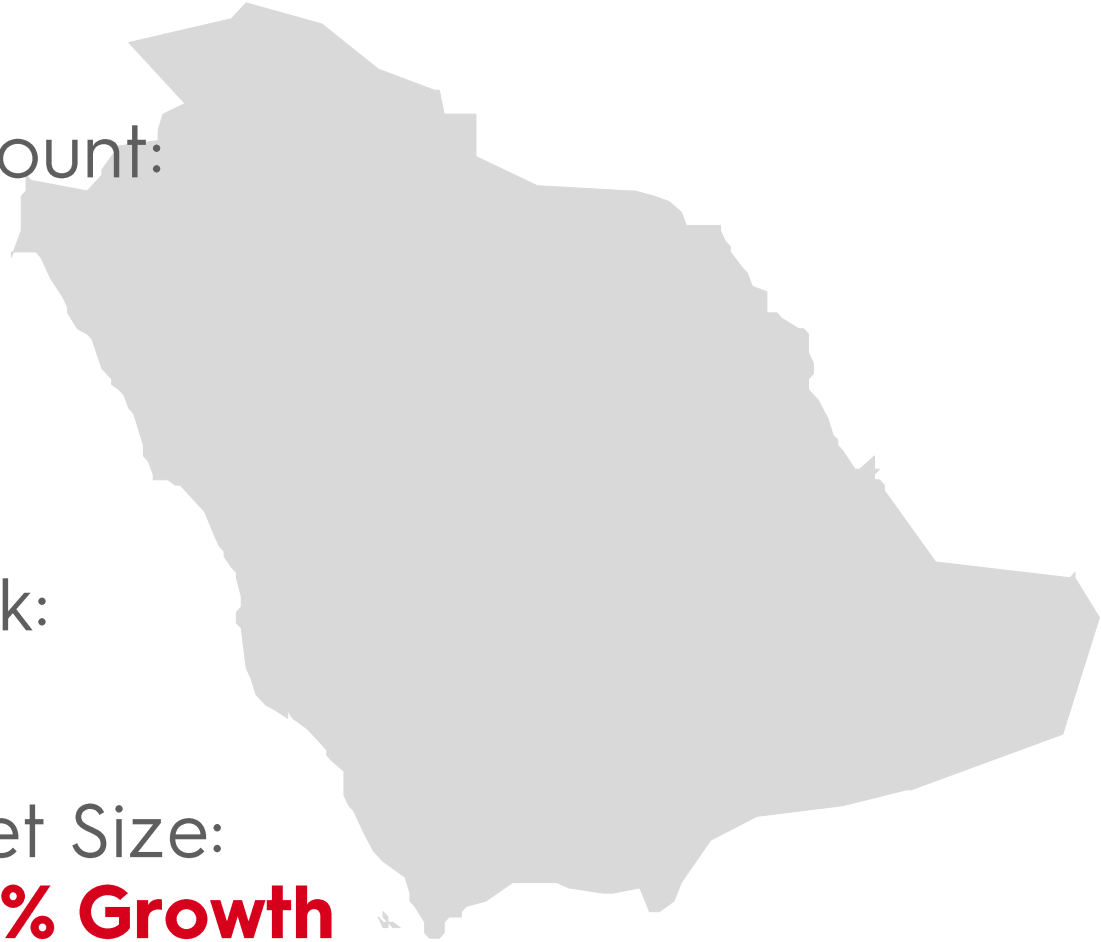
Country Entry:
2014

Restaurant Count:
~40

ARS:
$0.6mm

Avg. Payback:
~3 years

Coffee Market Size:
$264mm / +8% Growth









Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

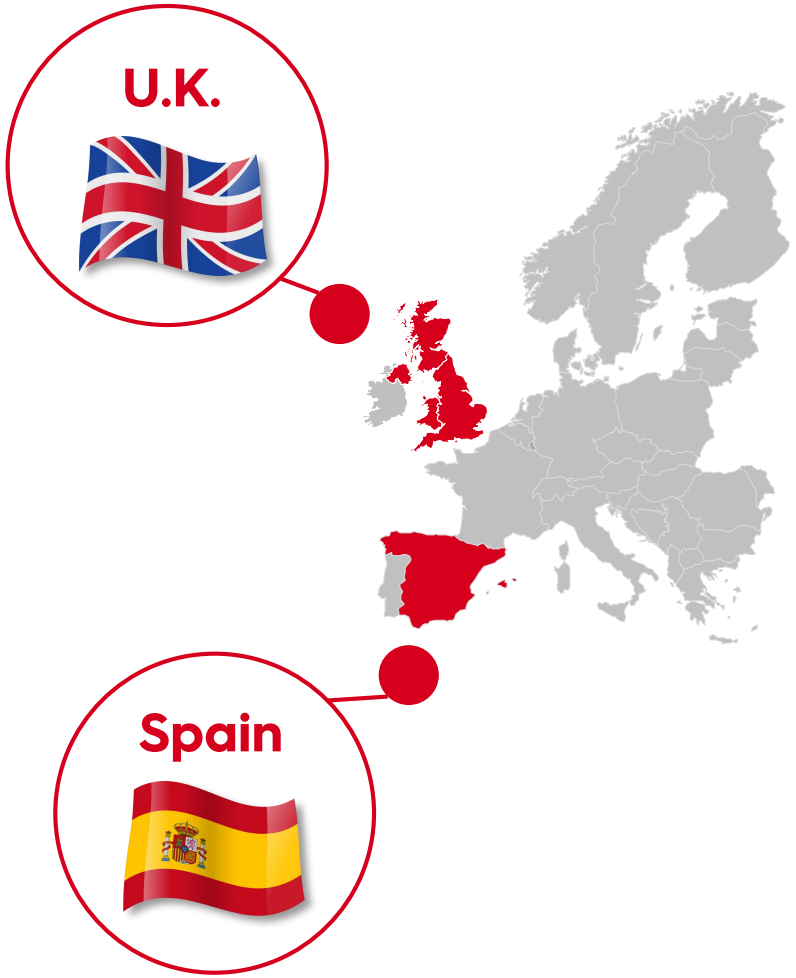
International Markets Entered (MFJVs)

Tim Hortons

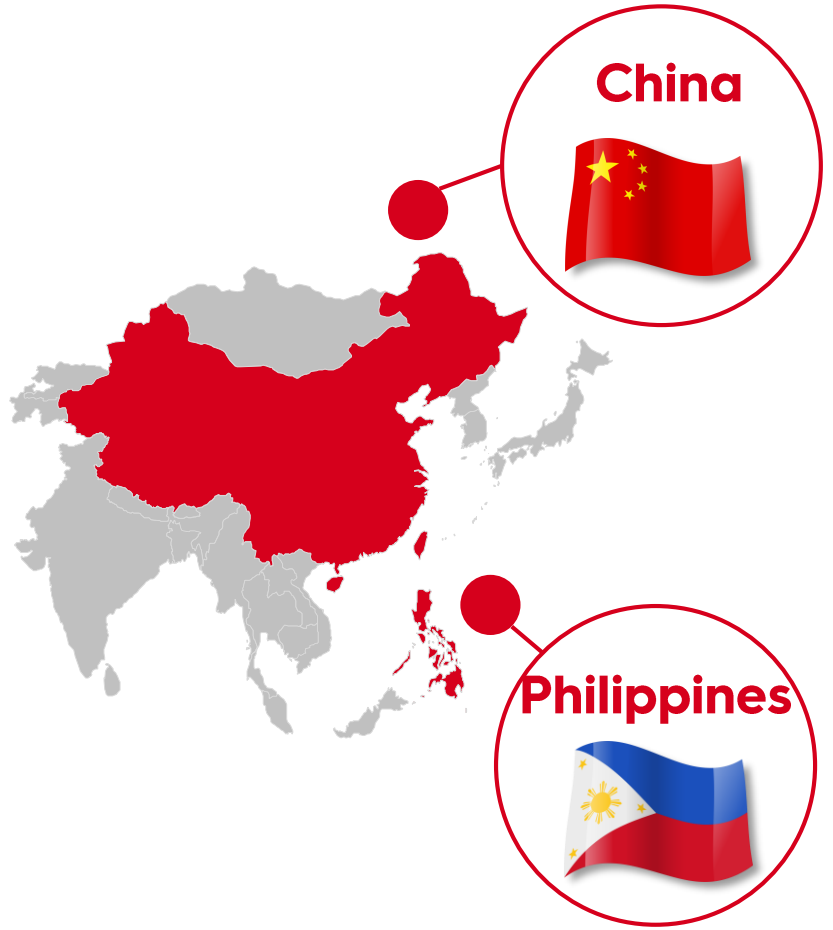
Latin America



Europe



Asia



Country Focus: United Kingdom

Country Entry:
2017

Restaurant Count:
~20

Freestanding DT ARS:
~$1.5mm

Coffee Market Size:
$3bn / +5% Growth





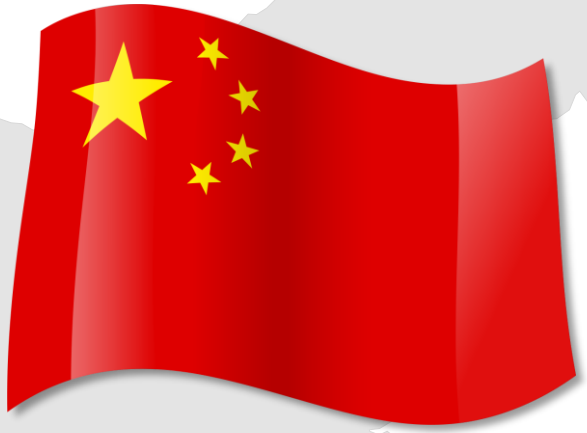


Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; ARS for freestanding drive thru restaurants as of April 2019; See supplemental presentation

Country Focus: China

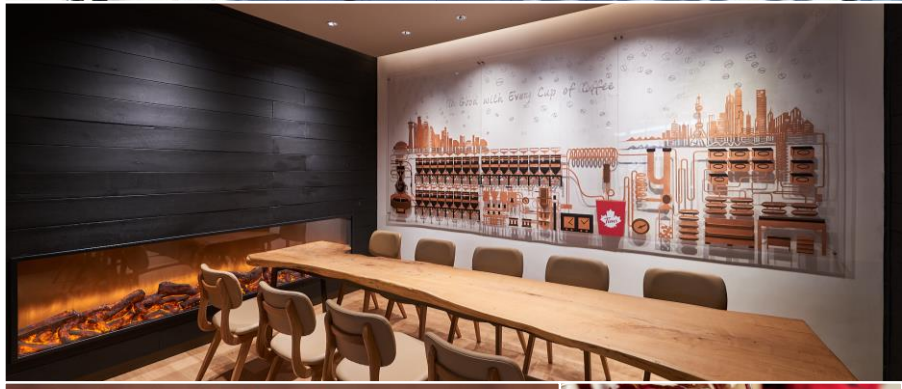
Country Entry:
2019

Restaurant Count[1]:
4



Coffee Market Size:
$6bn / +15% Growth









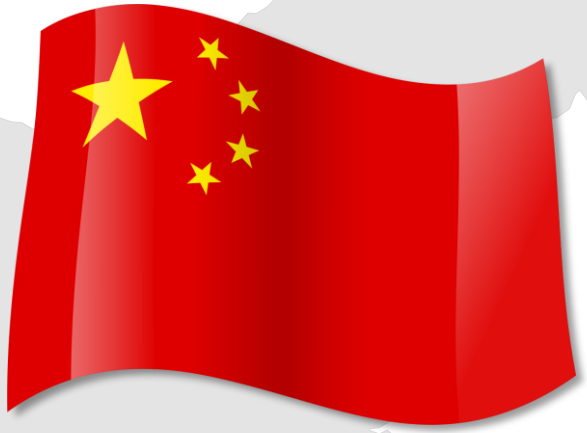
(1) As of May 14, 2019
Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR

Video
(TH China)

Country Focus: China

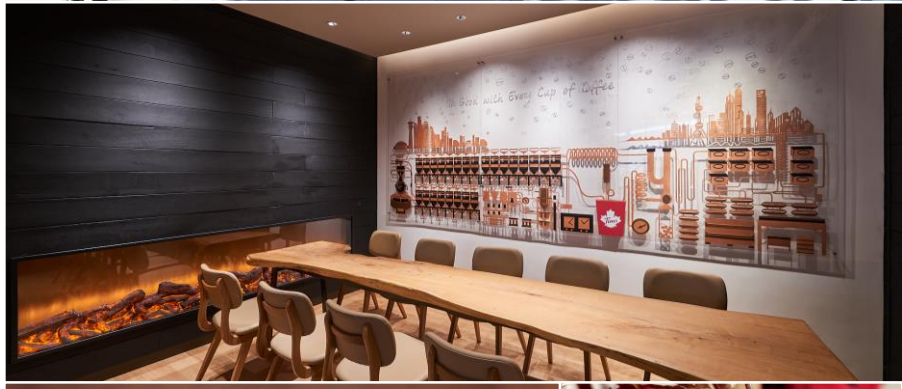
Country Entry:
2019

Restaurant Count[1]:
4



Coffee Market Size:
$6bn / +15% Growth









(1) As of May 14, 2019
Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR

Tim Hortons Summary

Home Market Sales

- Coffee
- Loyalty
- On trend product innovation

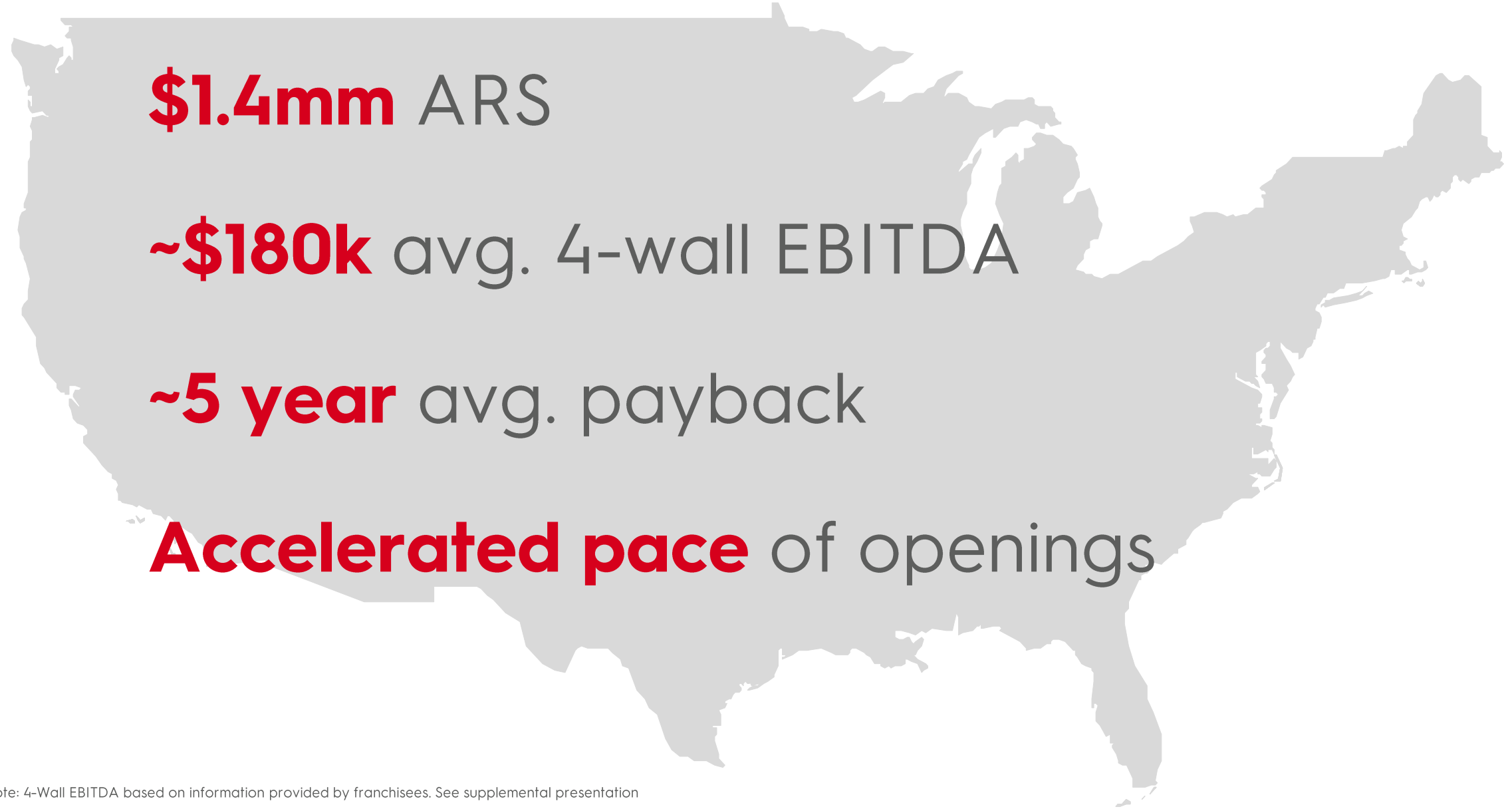
Development

- Substantial opportunity in Canada
- Expansion in the US and Internationally

Chris Finazzo

Burger King President, Americas

Burger King US – Overview



$1.4mm ARS

~$180k avg. 4-wall EBITDA

~5 year avg. payback

Accelerated pace of openings

Note: 4-Wall EBITDA based on information provided by franchisees. See supplemental presentation

Challenger Brand

As the **challenger brand** we like to play offense, rather than defense



Video
(BK Marketing)

US Comparable Sales Drivers

Food Innovation



Breakfast



Delivery



Restaurant Development



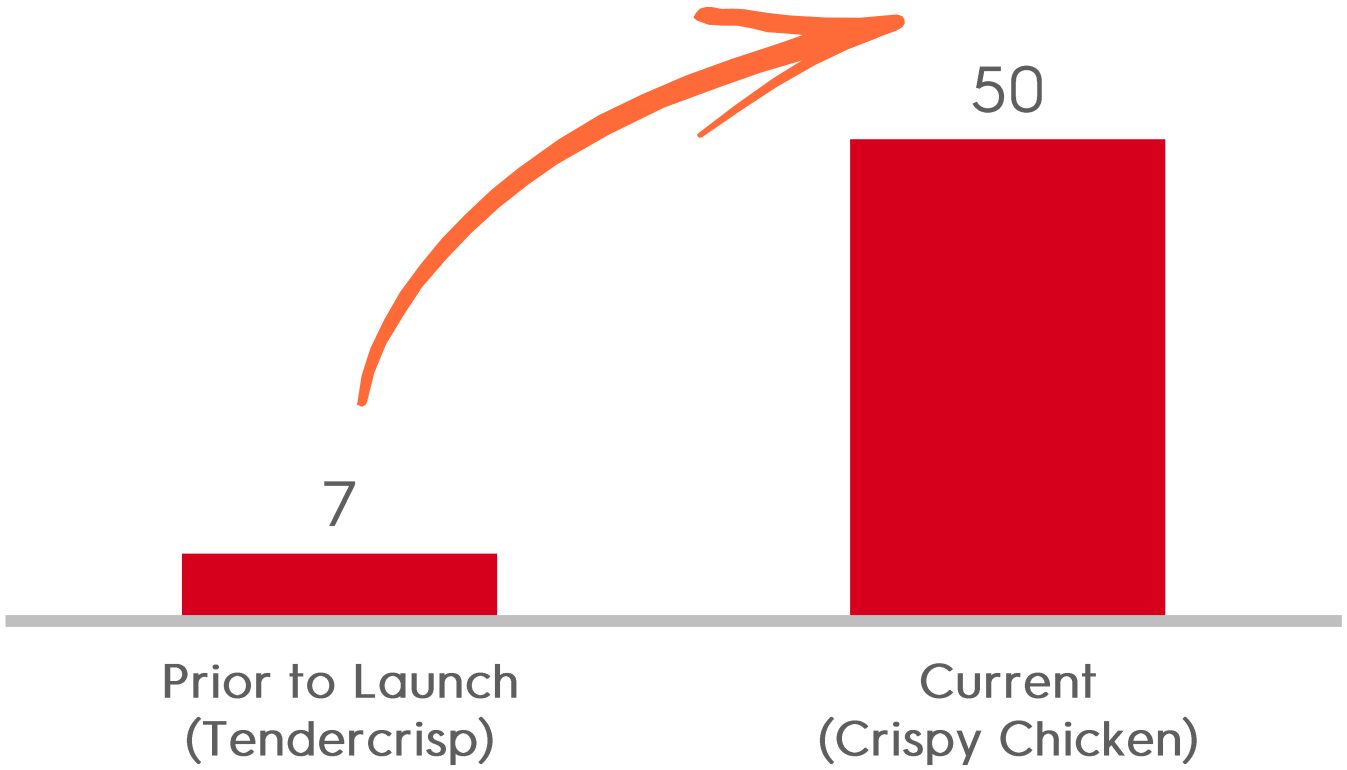


Food Innovation
(Comparable Sales Driver)



Crispy Chicken Sandwich

Crispy Chicken Sandwich Volumes
(# per restaurant per day)





100% seasoned white meat chicken filet

NO artificial colors or flavors

Video
(Impossible Whopper)

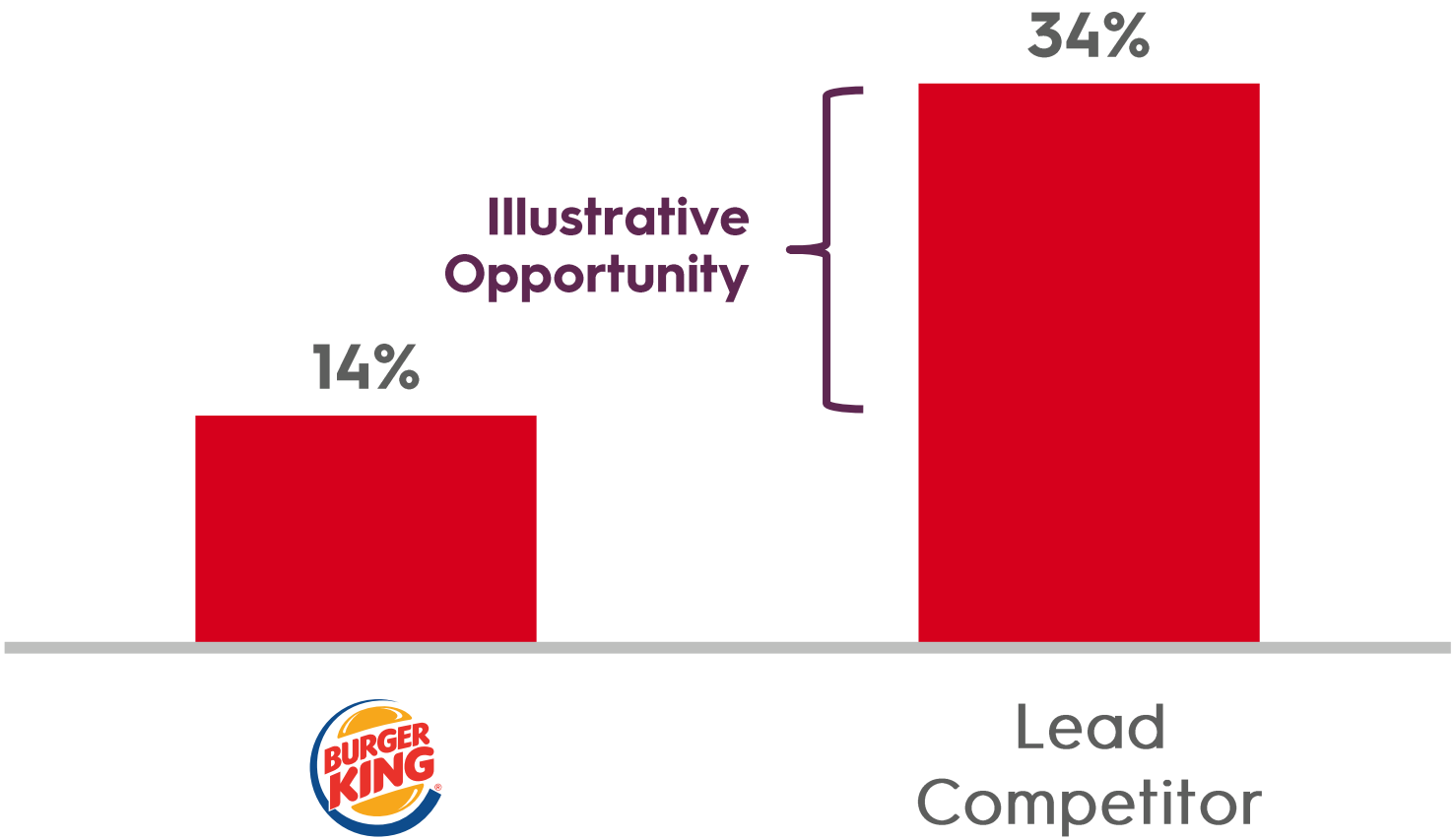


Breakfast

(Comparable Sales Driver)

Breakfast Opportunity Sizing

Breakfast % of Total Sales









Source: NPD CREST, trailing twelve months as of March 2019

Video
(BK Café)

Breakfast Entrees



Breakfast Initiatives

Coffee



Entrees

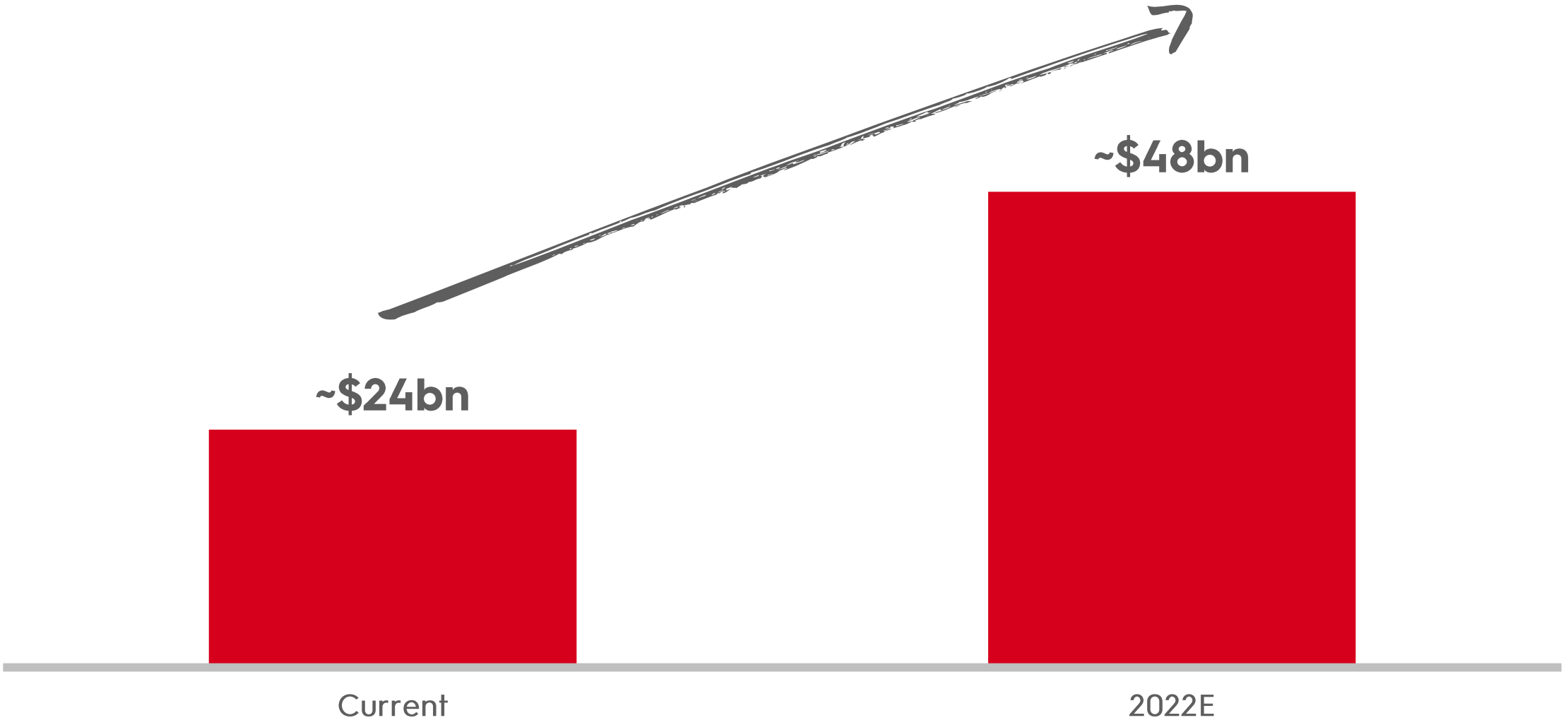


Media

Delivery
(Comparable Sales Driver)

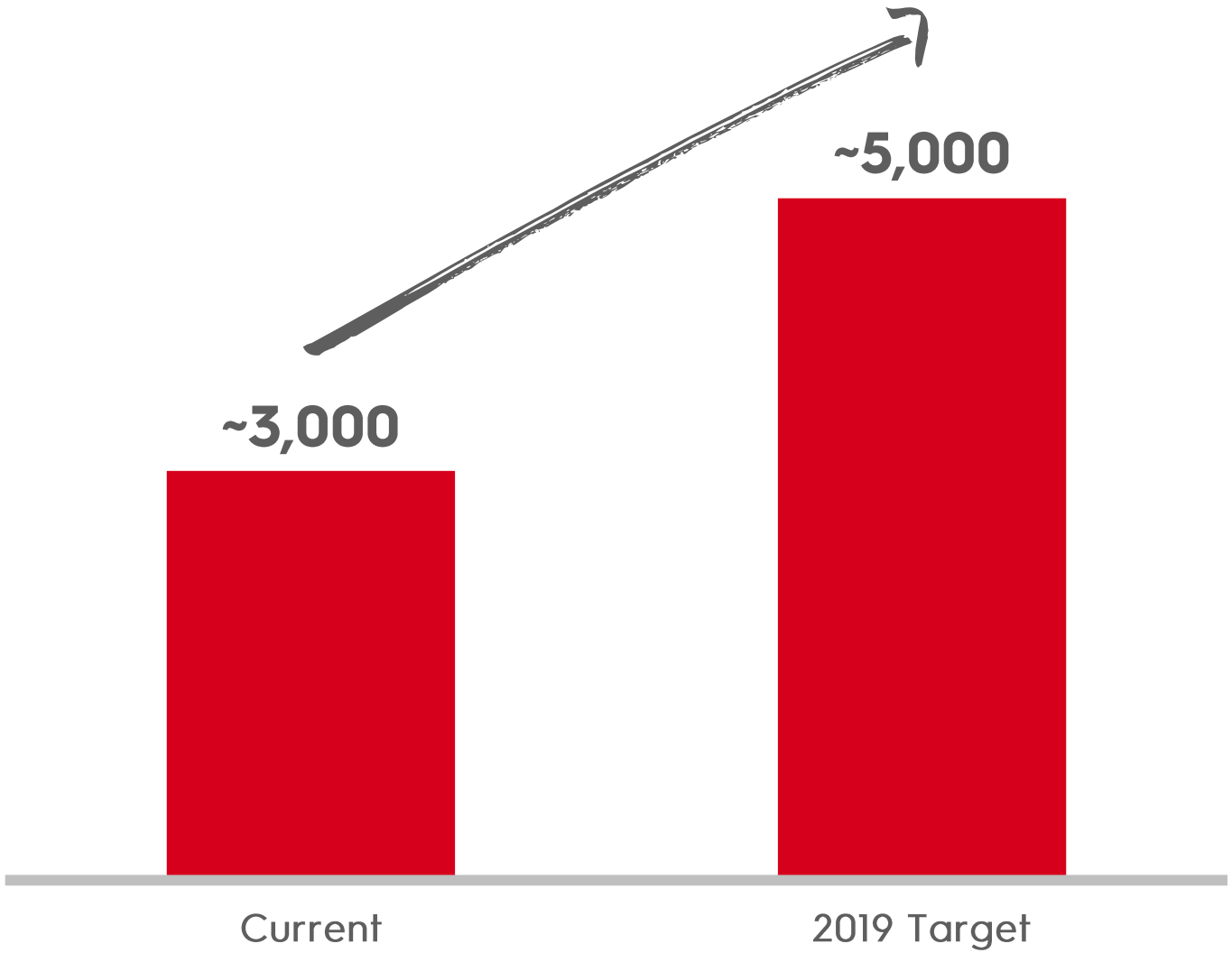


Growth in US Online Food Delivery Industry



Source: Internal estimates based on third party independent research

US Restaurants Offering Delivery





Note: Current as of April 30, 2019

US Delivery Partners



DOORDASH

GRUBHUB

POSTMATES

Video
(Burger King of Tomorrow)

Burger King of Tomorrow

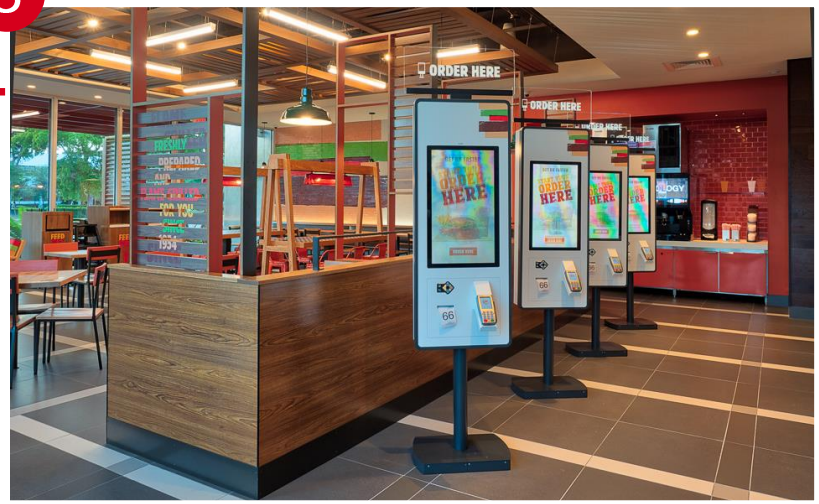
1 Outdoor DMB



2 Double Drive Thru



3 Digital Environment

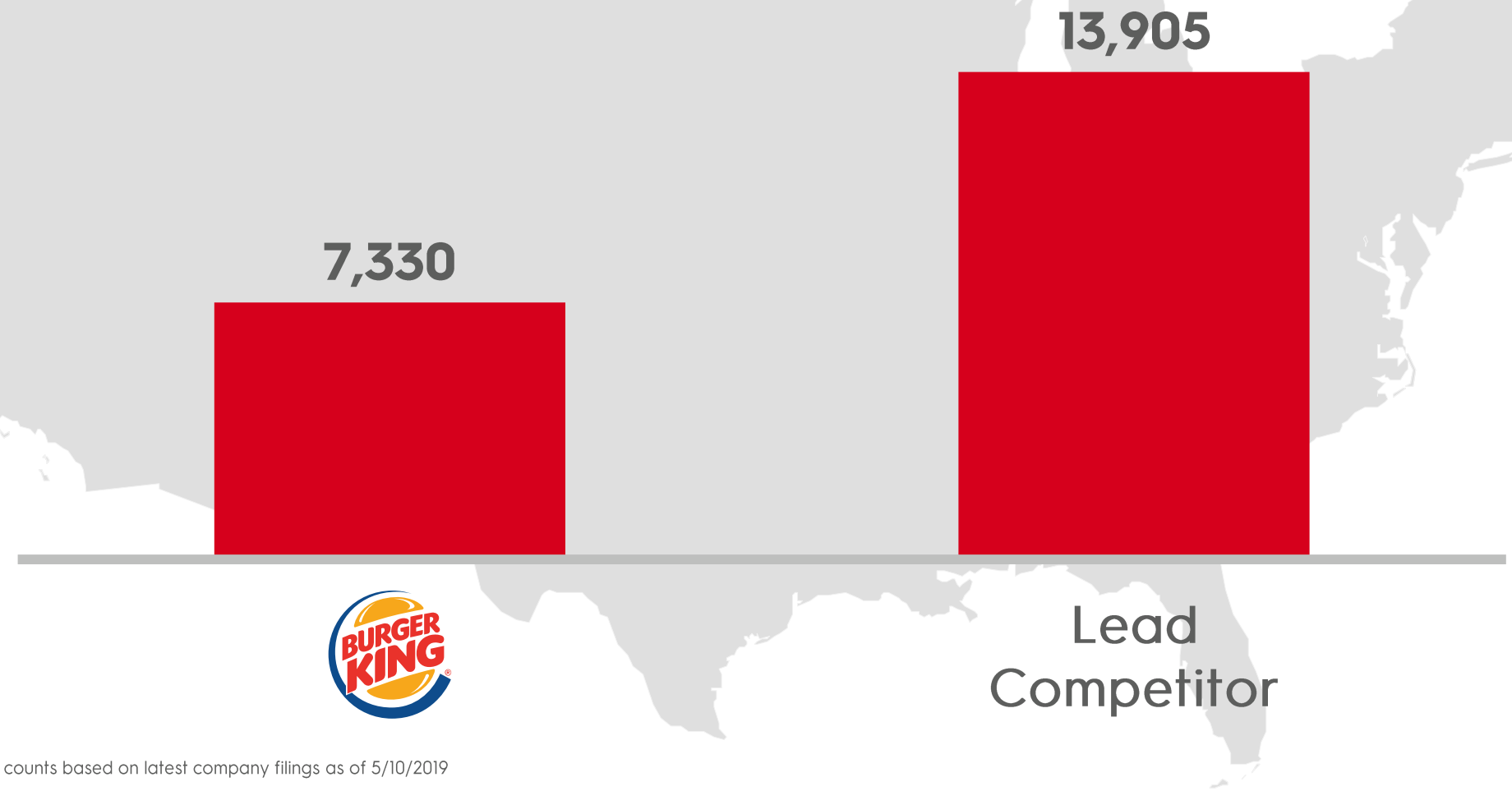


4 Exterior Upgrade & Landscaping



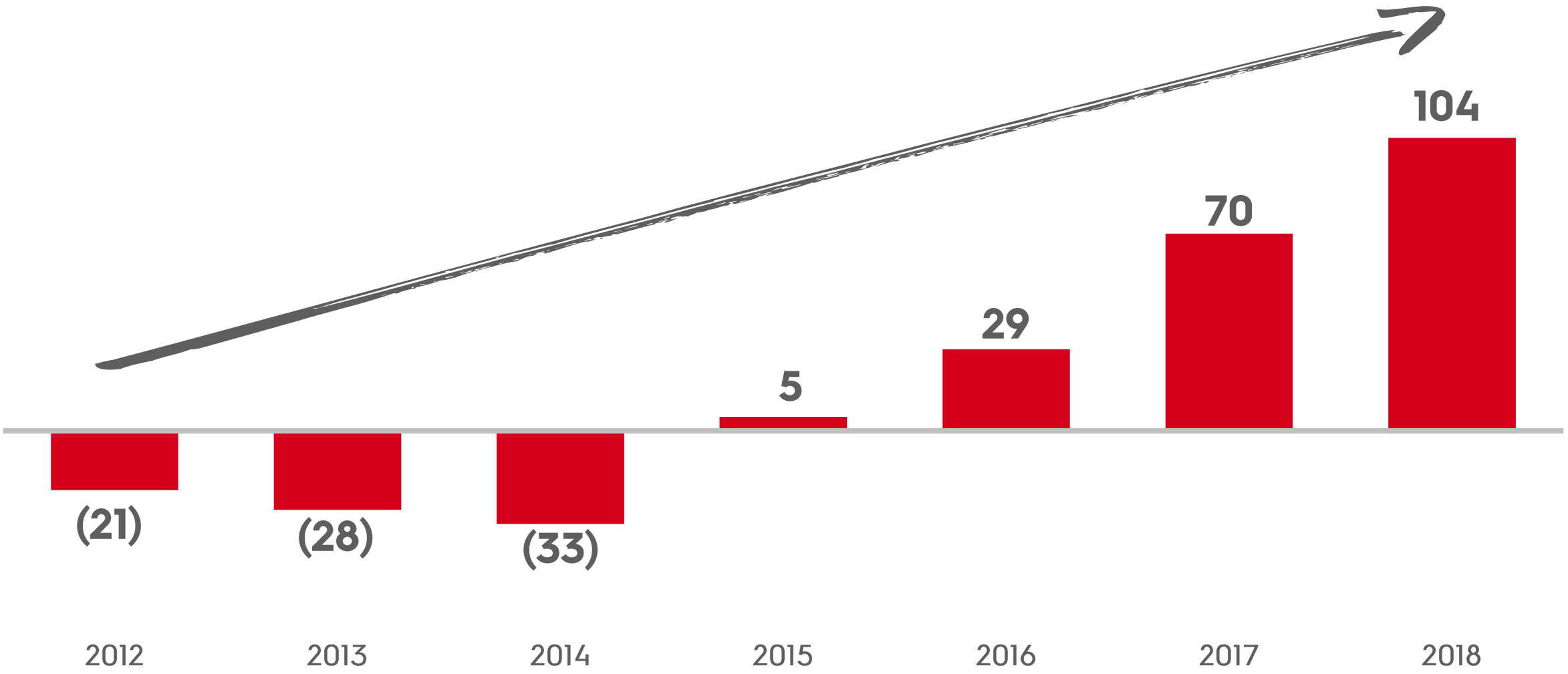
US Restaurant Development Potential

Number of Restaurants in the US



Note: Competitor store counts based on latest company filings as of 5/10/2019

US Net Restaurant Growth



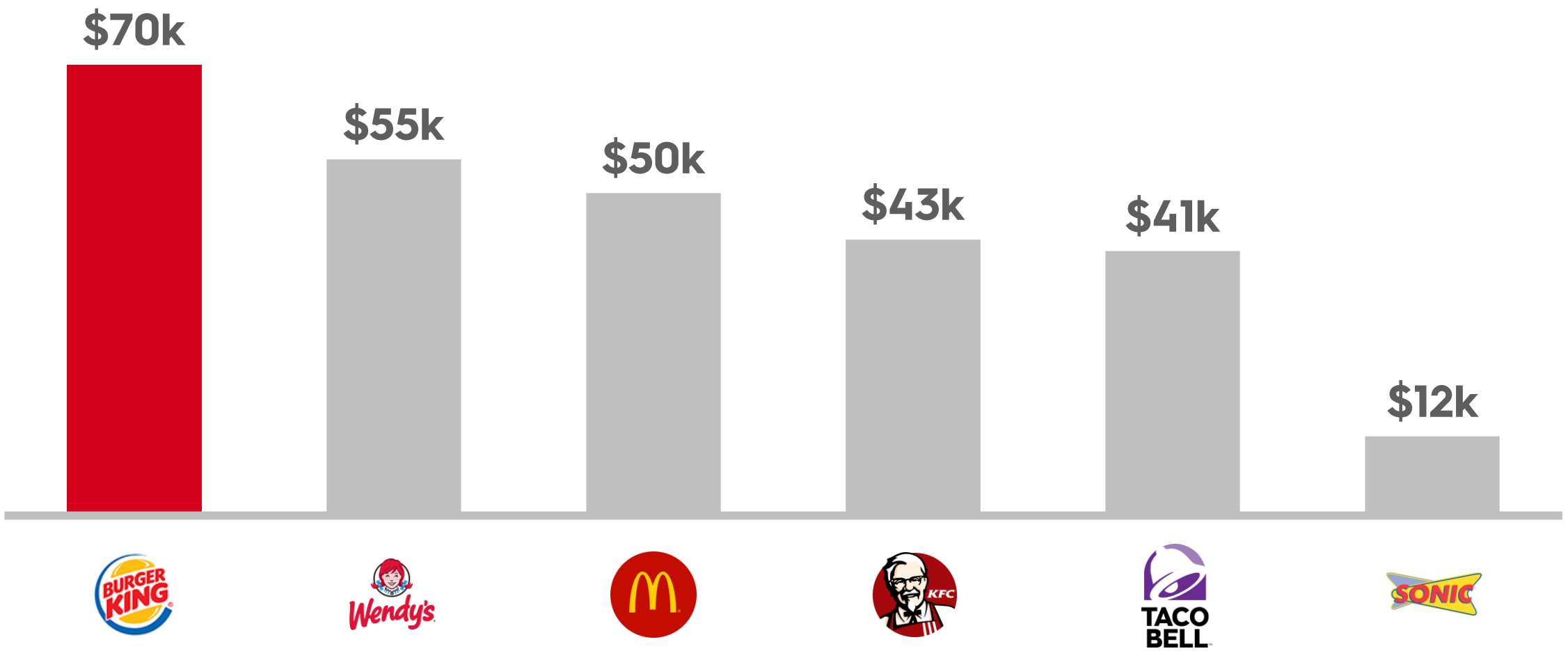
Improving BK US Unit Economics

	2018 Openings	2018 Closures	Net / Delta
ARS	$1.5mm	$1.0mm	+$0.5mm

Note: Freestanding restaurants

Improvement in Franchisee EBITDAR ('17 vs. '13)

($ / restaurant)



Source: Restaurant Research Industry Data Report 2018

Matt Perelman & Alex Sloane

Cambridge Franchise Holdings

Compelling Investment Opportunity

Working with rbi restaurant brands international

- Iconic brands
- Growth potential
- Strong brand management
- Long-term mindset
- Sophisticated franchisee base







Note: Represents views of speakers in their individual capacities and not necessarily of RBI or any other entity

Timeline



Note: Represents views of speakers in their individual capacities and not necessarily of RBI or any other entity

Cambridge's View of BK Development Economics

~$1.5mm
BK US 2018 freestanding openings ARS

~5 years
payback on new builds

~1-3 years
payback on new builds post sale-leaseback





Note: Payback after sale-leaseback represents illustrative views of speakers in their individual capacities and not necessarily of RBI or any other entity

Growth Strategy

New Development

Acquisitions & Remodels

Comparable Sales Growth

Note: Represents views of speakers in their individual capacities and not necessarily of RBI or any other entity

Chris Finazzo

Burger King President, Americas

Burger King US Summary

Strong platforms for **sales and traffic growth**

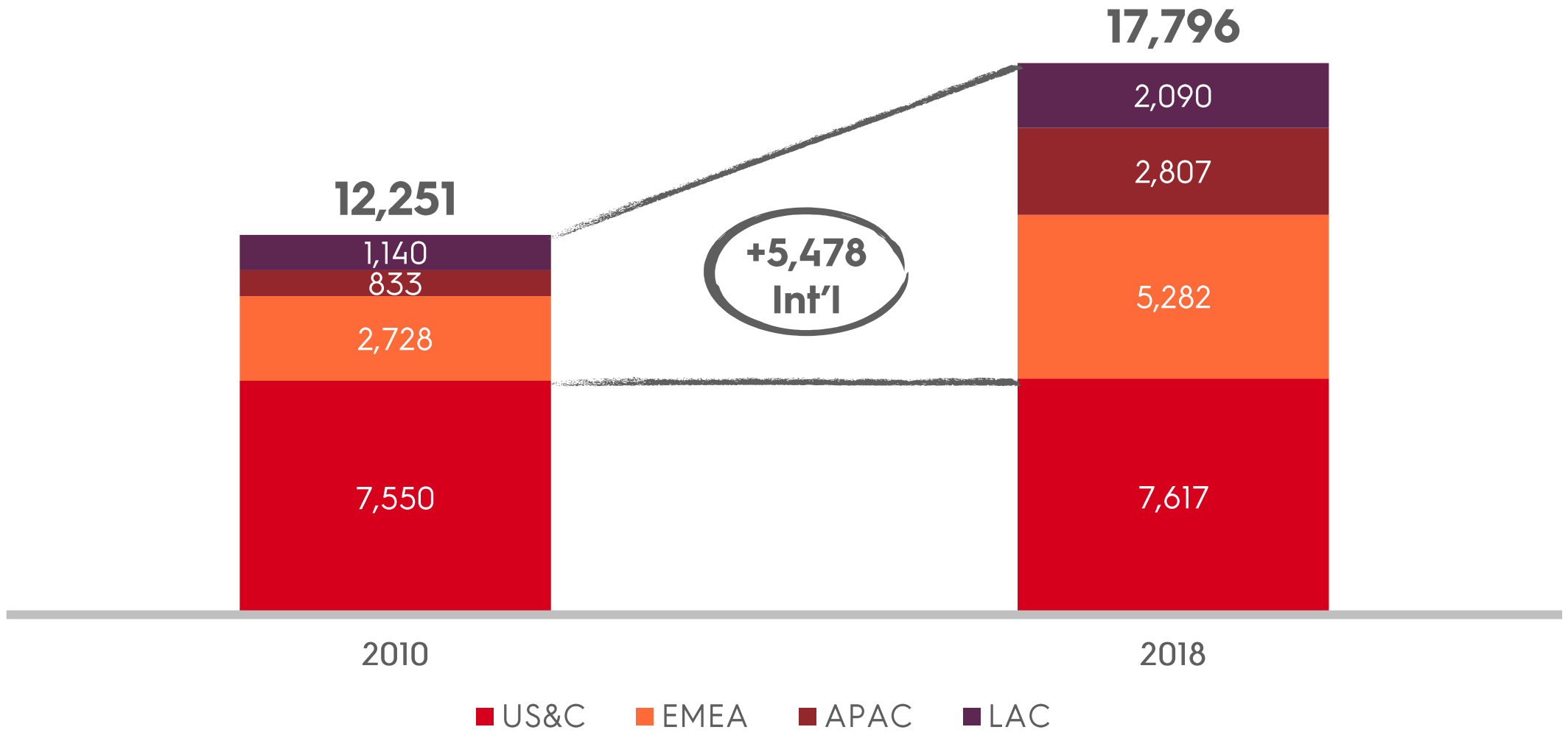
Burger King of Tomorrow **image**

Accelerate openings at **industry leading rate**

David Shear

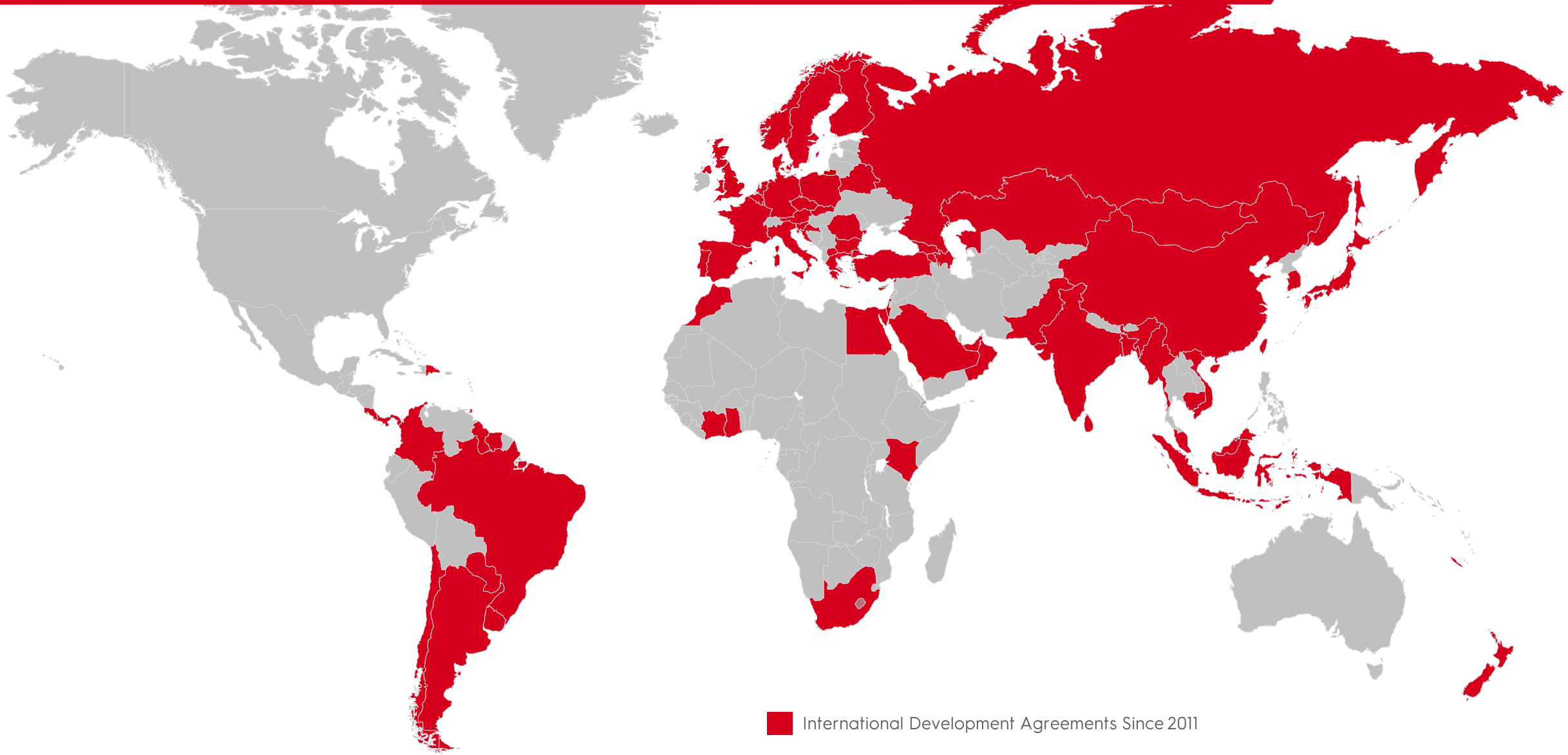
Burger King and Popeyes President, EMEA

Burger King Global Restaurant Count

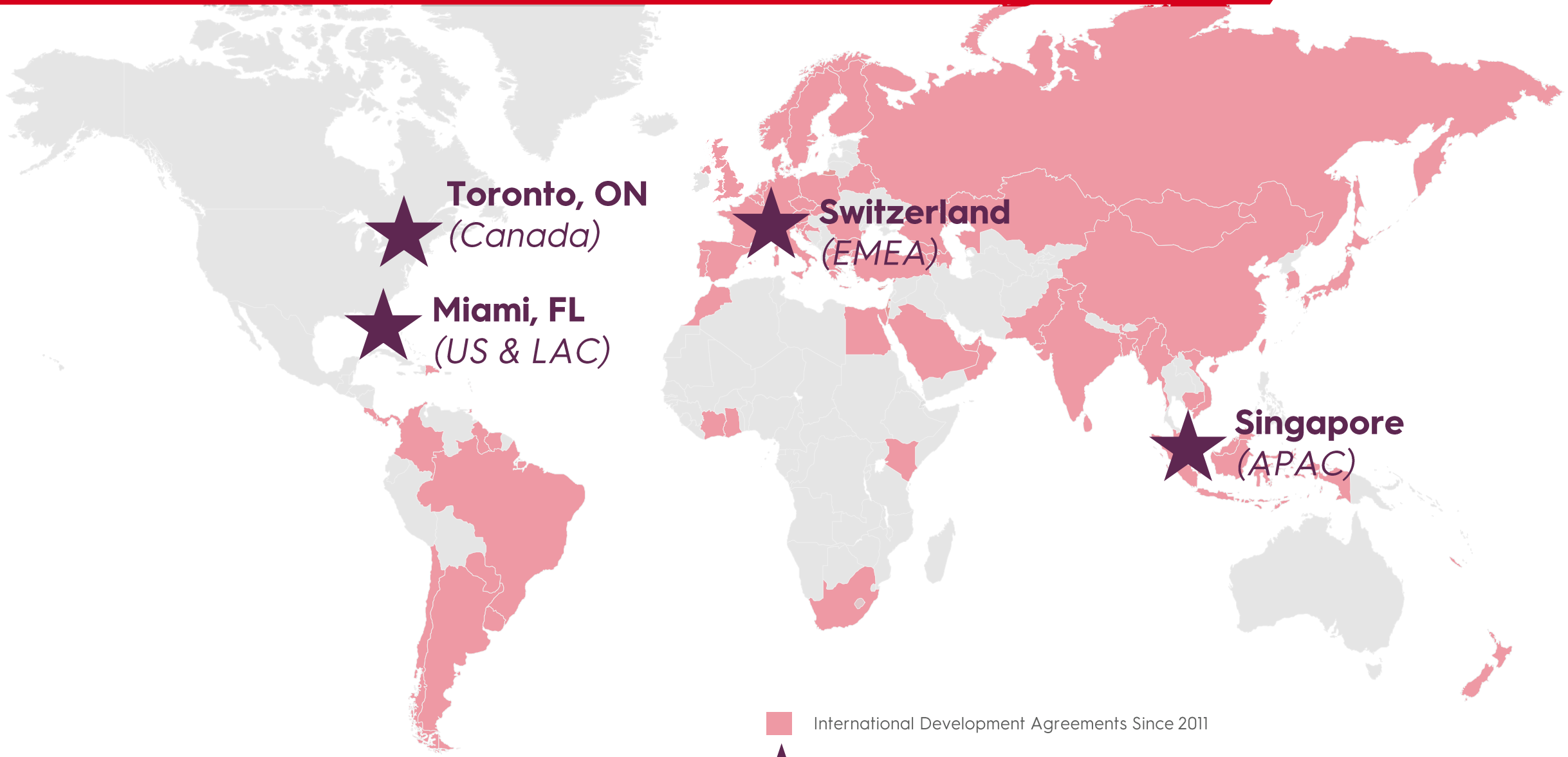


Note: As of December 31, 2010 and December 31, 2018

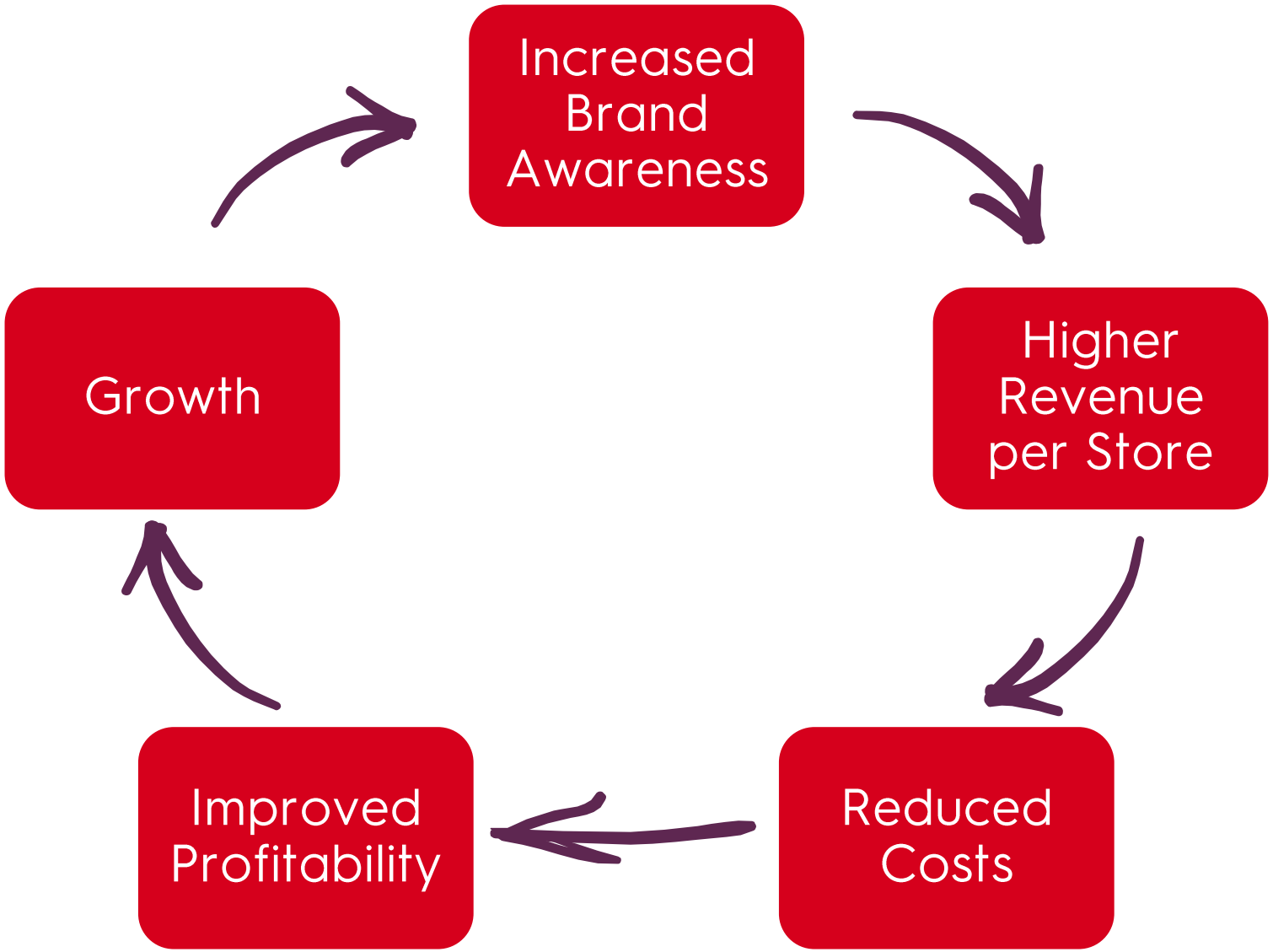
BK Development Agreements Since 2011



Offices Supporting Franchise Partners



Compounding Benefits of Development

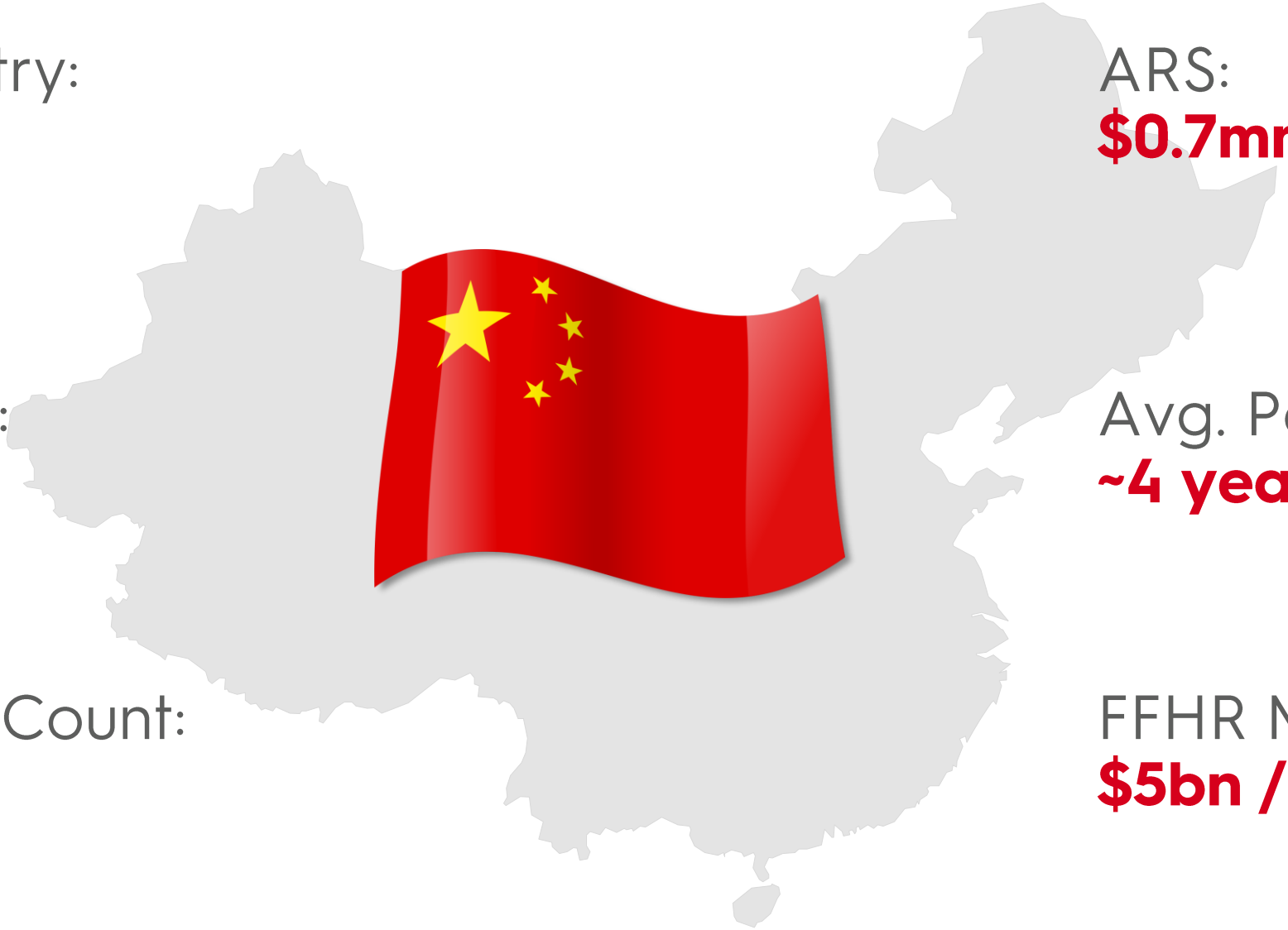


Country Focus: China

Country Entry:
2005

MF Formed:
2012

Restaurant Count:
~1,025



ARS:
$0.7mm

Avg. Payback:
~4 years

FFHR Market Size:
$5bn / +6% Growth

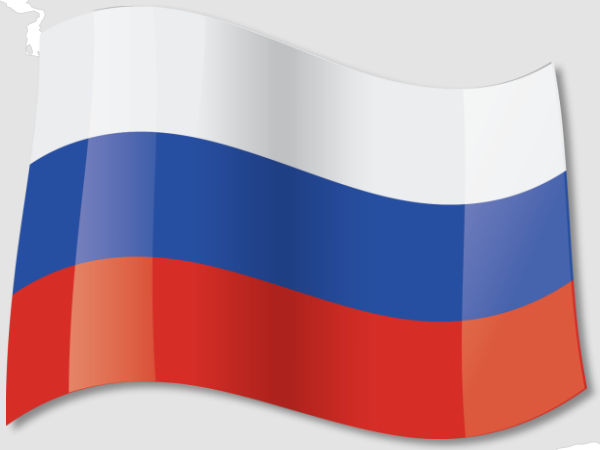
Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Video
(BK China)

Country Focus: Russia

Country Entry:
2010

ARS:
$1.1mm



MF Formed:
2012

Avg. Payback:
~3-4 years

Restaurant Count:
~645

FFHR Market Size:
$2bn / +8% Growth

Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Country Focus: France

Country Entry:
2012

MF Formed:
2013

Restaurant Count:
~290



ARS:
$3.9mm

Avg. Payback:
~3-4 years

FFHR Market Size:
$7bn / +5% Growth

Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Video
(BK France)

Country Focus: Spain

Country Entry:
1975

MF Formed:
2016

Restaurant Count:
~780



ARS:
$1.5mm

Avg. Payback:
~4-5 years

FFHR Market Size:
$3bn / +5% Growth

100% of restaurants with kiosks by end of 2019

Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Video
(BK Spain)

Country Focus: India

Country Entry:
2014

MF Formed:
2013

Restaurant Count:
~185



ARS:
$0.6mm

Avg. Payback:
~5 years

FFHR Market Size:
$356mm /
+9% Growth

Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Country Focus: Brazil

Country Entry:
2004

MF Formed:
2011

Restaurant Count:
~795



ARS:
$1.1mm

FFHR Market Size:
$3bn / +7% Growth

Note: Market Size Data Source: Euromonitor; growth based on 2018-2023E CAGR; See supplemental presentation

Iuri Miranda

BK Brasil CEO

A Track Record of Growth in Brazil

❶ Building Foundations

Best People

Management Model

Development Plan

Building Brand Pillars

❷ Gaining Scale

Franchisee Acquisitions

Improving Operations

Raising Brand Awareness

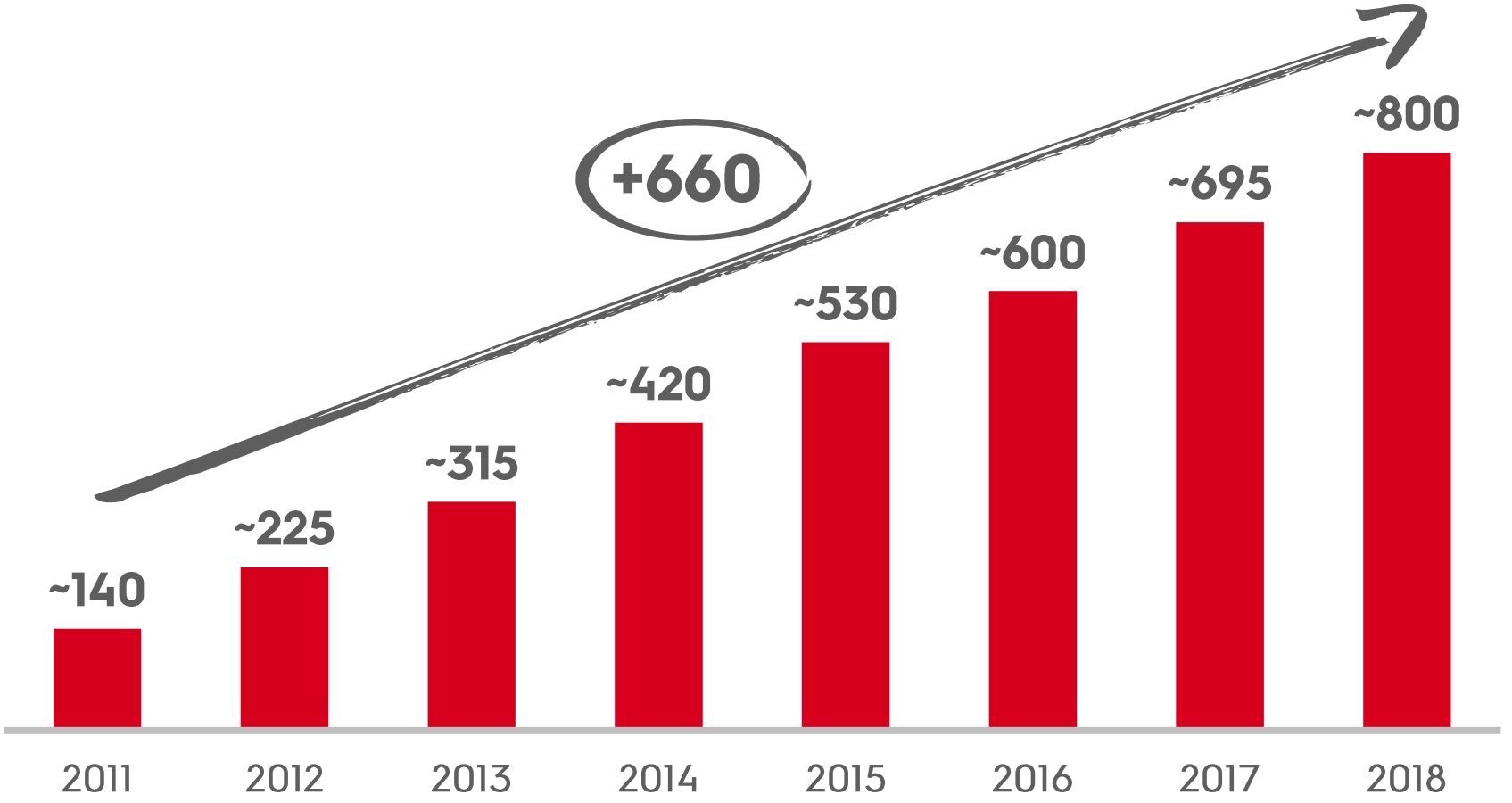
❸ Ready for the Future

Successful IPO

Digital

Popeyes

BK Brasil Restaurant Count



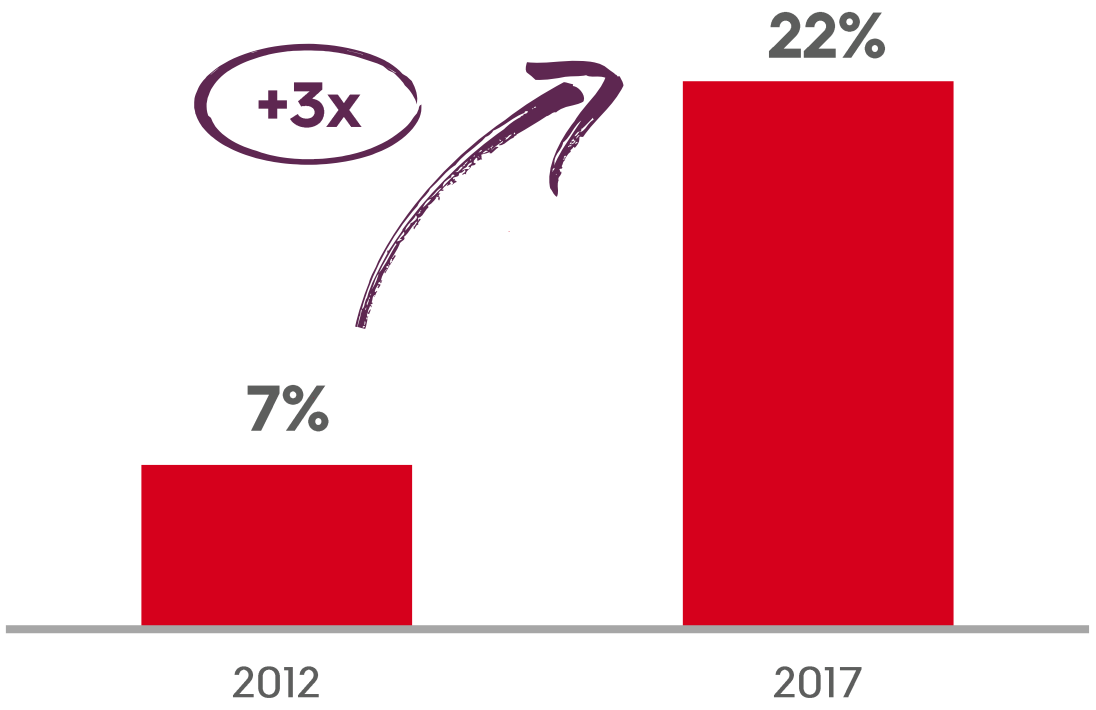
Note: Restaurant count for BK Brasil and 2018 figure includes 8 Popeyes restaurants; Represents franchisees viewpoints and not necessarily those of RBI

Excellence in Execution

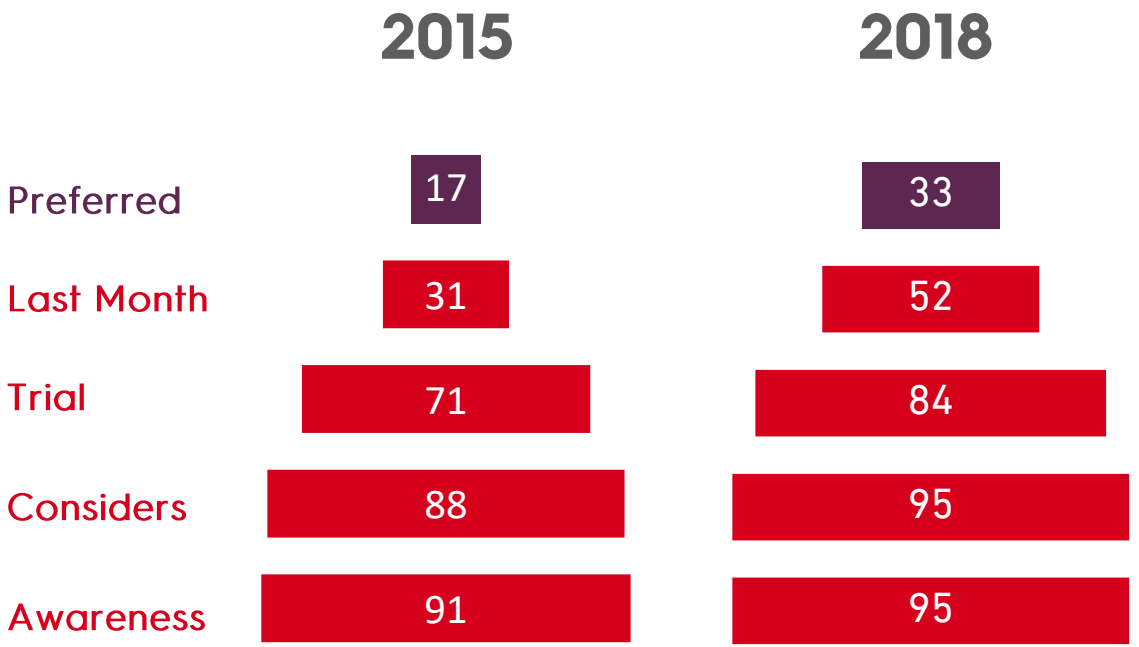


Strength of the BK Brand in Brazil

Market Share – Fast Food Burger



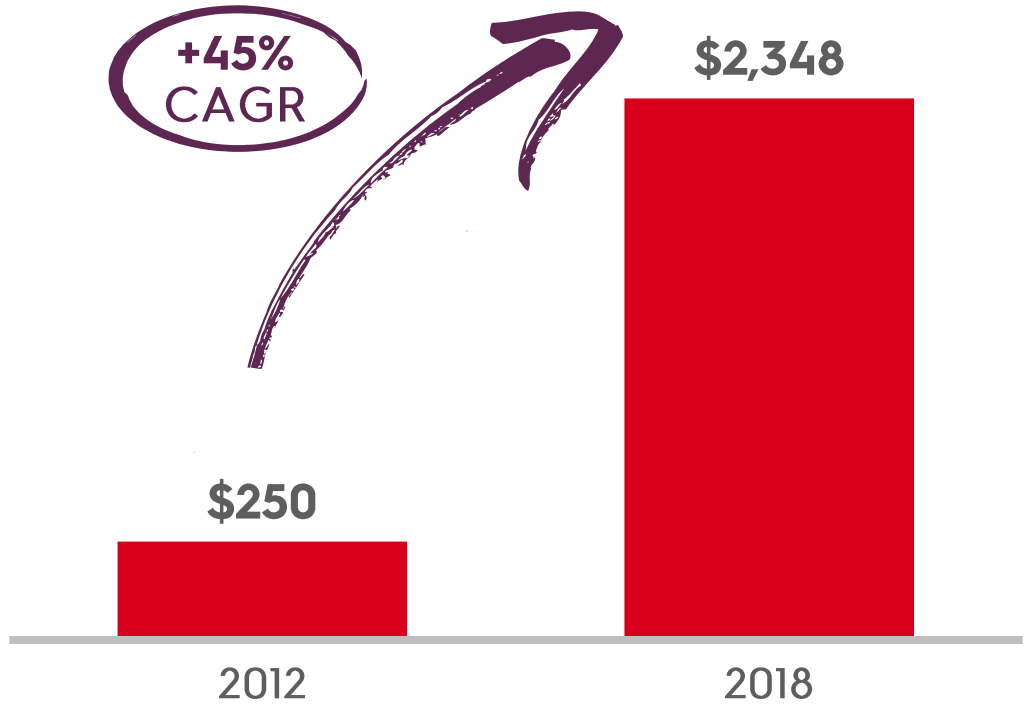
Brand Awareness



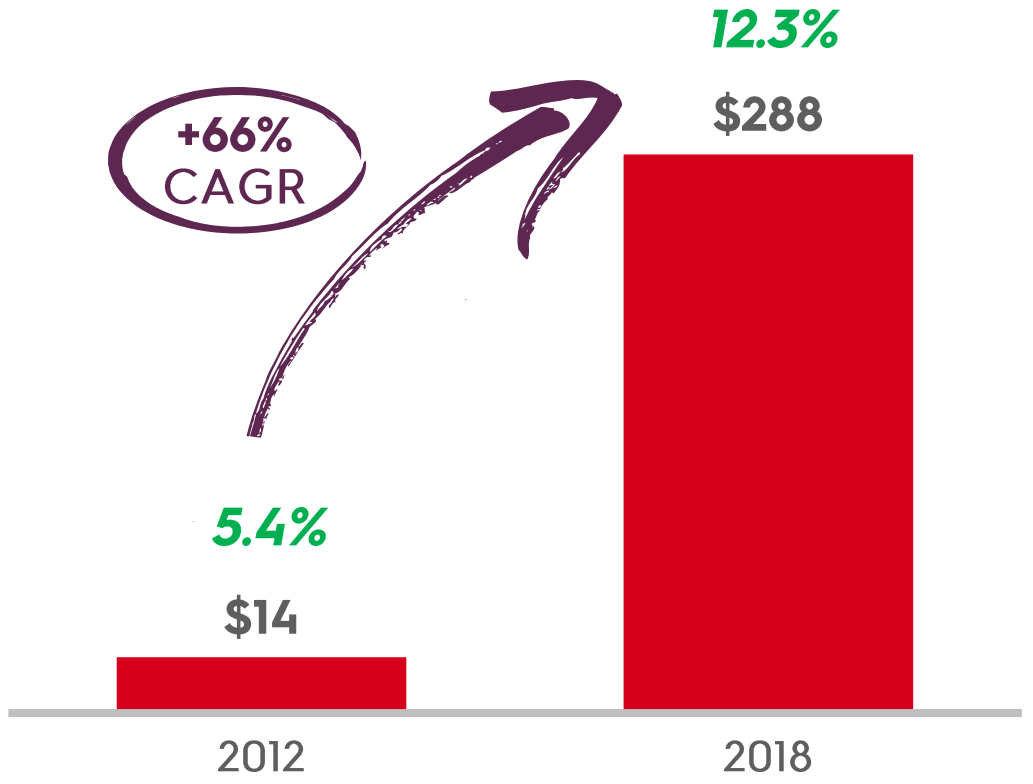
Note: Represents franchisees viewpoints and not necessarily those of RBI
Sources: BK Brasil Company Presentations, Euromonitor International and Ipsos

Creating Value for BK Brasil

Net Revenue
(R$mm)



Adj. EBITDA / Adj. EBITDA Margin
(R$mm); %



Note: Financial information provided by BK Brasil and not independently verified by RBI

Amazing Opportunity in Record Time



Chicken Can Fly

Rationale

- Most widely consumed protein in Brazil (>40%)
- Leverage BK Brasil know-how
- Diversification in a profitable, scalable and sizeable business
- Unique brand and best-in-class product
- Limited chicken QSR competition locally

Execution

- First restaurant opening in record time
- Menu localization
- Modern restaurant layout
- Digitally native concept
- 8 openings in first nine months
- Leveraging BK scale

Localized Menu

Adjusted spiciness in all chicken meals | 10+ Sandwiches

Exclusive Sides



Cajun Rice



White Rice



Red Beans

Chicken Buckets







Desserts



Milkshake Banana Foster



Milkshake Strawberry Foster

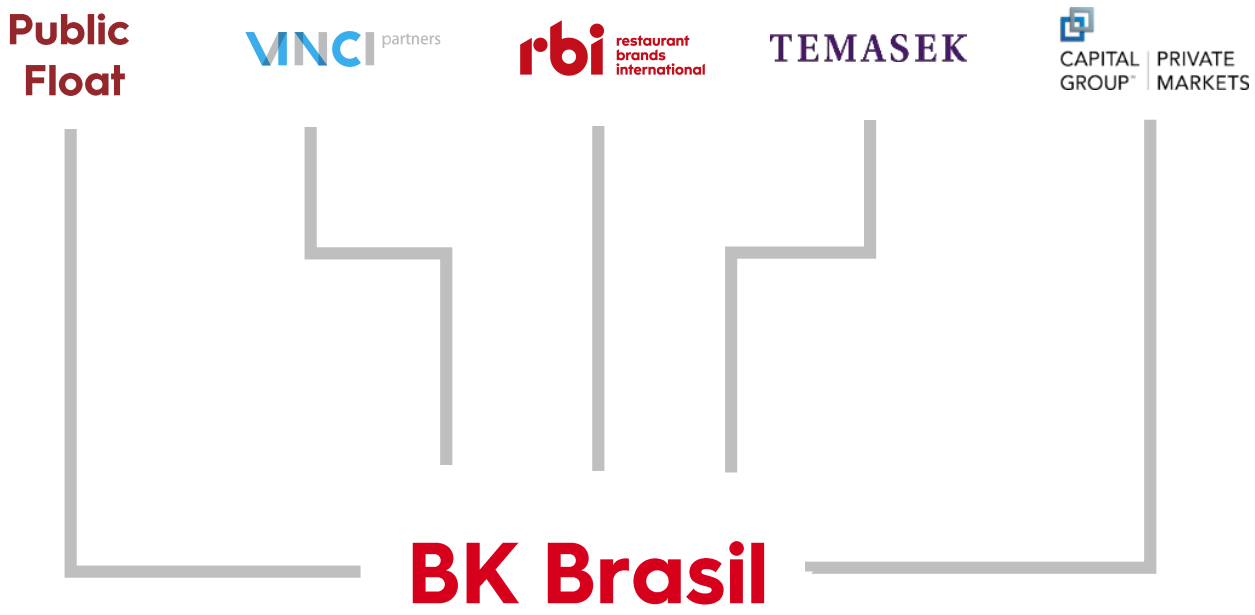


Fredo Broth

Beverages – Free Refill, Beer, and Natural Juice

Note: Represents franchisees viewpoints and not necessarily those of RBI

First Joint Venture Business Model



Member of our Board of Directors

Leverage global benchmark and best practices

Speed to market approach

Shared common values: ownership, meritocracy, bold

Driven by data and analysis

Note: Represents franchisees viewpoints and not necessarily those of RBI

The Perfect Recipe

- Favorable Sector Dynamics
- Burger King Expansion
- Popeyes Expansion
- Strong Team
- Management Model
- Scalable Operational and Development Platform
- Digital Ecosystem
- Franchisee Expansion
- Partnership

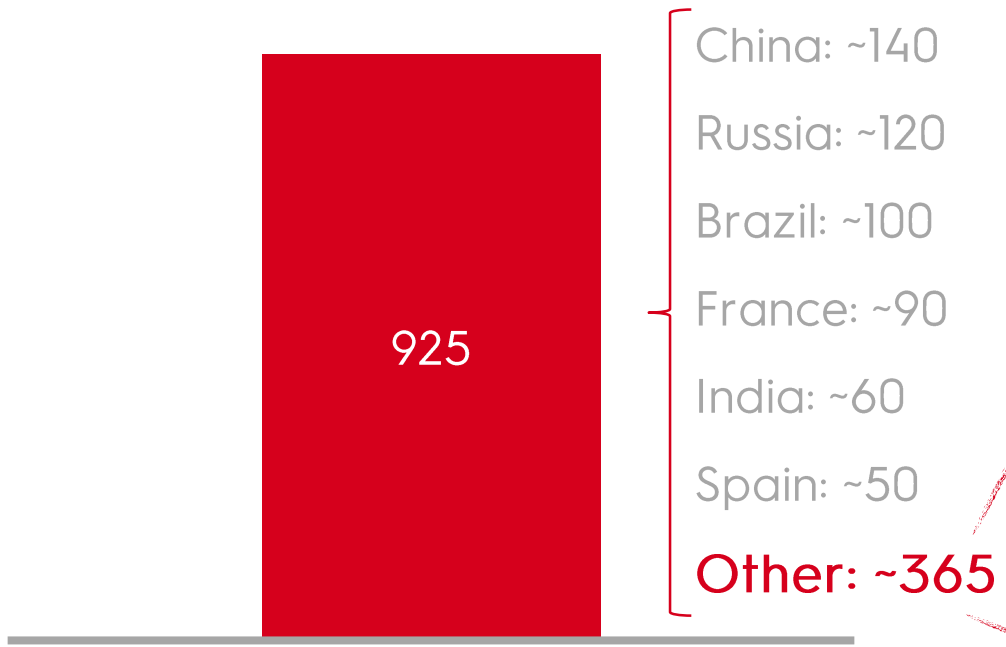
Note: Represents franchisees viewpoints and not necessarily those of RBI

David Shear

Burger King and Popeyes President, EMEA

Other Significant Growth Markets

BK International 2018 Net Restaurant Growth



Top 15 "Other" Countries (≥10 Net Restaurant Growth Each)

Belgium	Korea	Saudi Arabia
Finland	Malaysia	South Africa
Germany	Mexico	Taiwan
Indonesia	Norway	Thailand
Italy	Portugal	Turkey

Collectively account for ~245 Net Restaurant Growth in 2018 (of ~365 "Other")

Recently-Signed Development Agreements

United Kingdom



~500

~1,290

Bridgepoint

Central & Eastern Europe(1)



~95

~670

AmRest

Japan

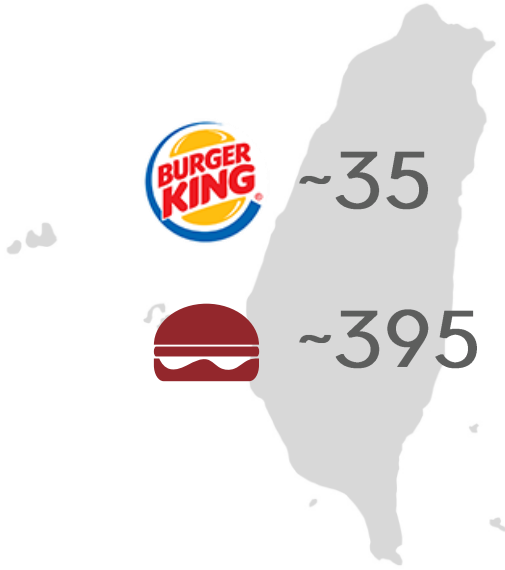


~100

~2,900

AFFINITY EQUITY PARTNERS

Taiwan



~35

~395

NEXUS POINT

= Largest FFHR Competitor

(1) Includes: Poland, Czech Republic, Slovakia, Romania and Bulgaria
Note: Restaurant count by market; Competitor store counts based on latest company filings as of 5/10/2019

Burger King Summary

Home Market Sales

- Food innovation
- Breakfast
- Delivery

Development

- US: continue accelerating net openings
- Int'l: significant unit growth opportunity remaining

Felipe Athayde

Popeyes President, Americas

Popeyes Louisiana Kitchen



~3,100 Restaurants

Since **1972**

Video
(PLK Marketing)

US Comparable Sales Drivers

Bone-In



Boneless



Delivery



Bone-In Chicken

(Comparable Sales Driver)



Bone-In Chicken Initiatives

Expanding unique flavor profile

Enhance price-point promotions

Leverage media



Boneless Chicken

(Comparable Sales Driver)



US Boneless Chicken Market Stats

+11% boneless chicken
QSR servings growth

+8% breaded chicken sandwich
QSR servings growth

~30% boneless chicken incidence opportunity
gap to close vs. competitor ~75% incidence
(vs. Popeyes ~45%)



Sources: QSR servings growth: NPD Crest, QSR Industry, trailing twelve month period as of May 2018; Incidence: NPD Crest, 2018

Boneless Chicken Initiatives

Awareness

Handheld innovation

Chicken sandwich





Delivery
(Comparable Sales Driver)



Delivery

Delivery industry expected to grow **~20% / year**

~50% of Popeyes restaurants in US with delivery

Higher check average than in-restaurant



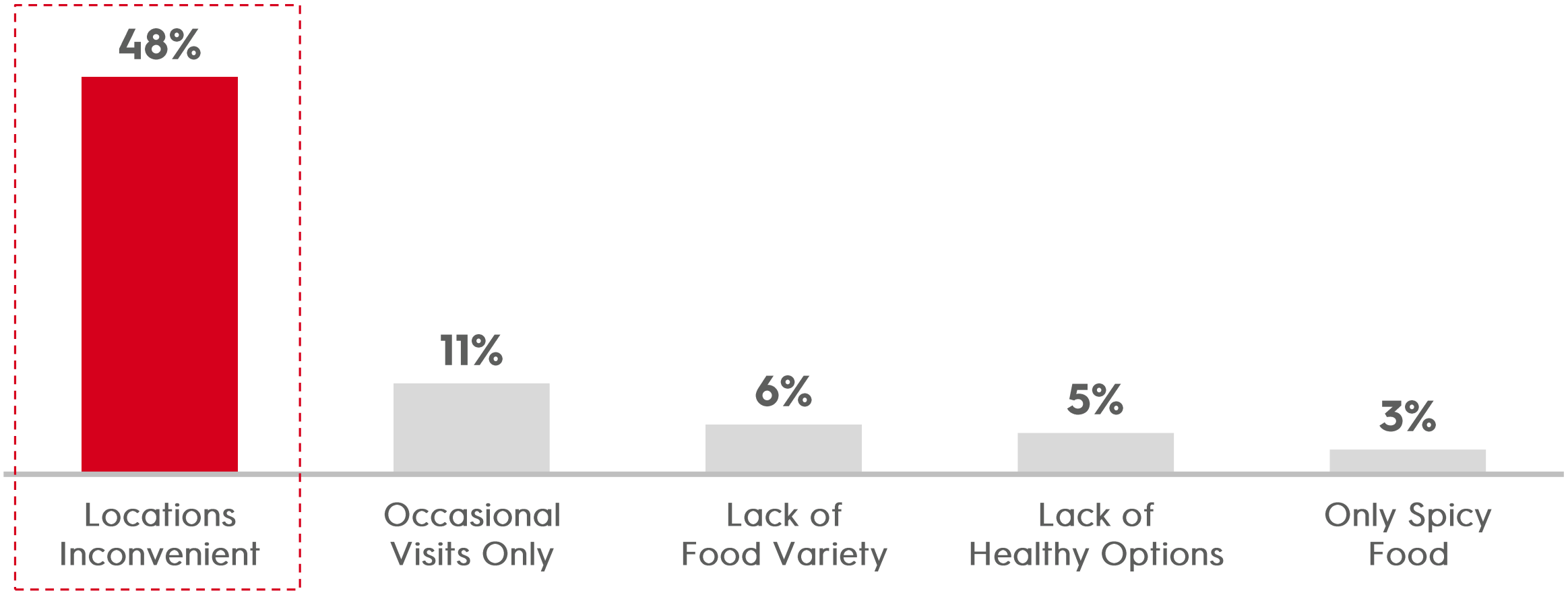
Source: Delivery industry 2018-2022E growth from internal estimates based on third party independent research

US Development



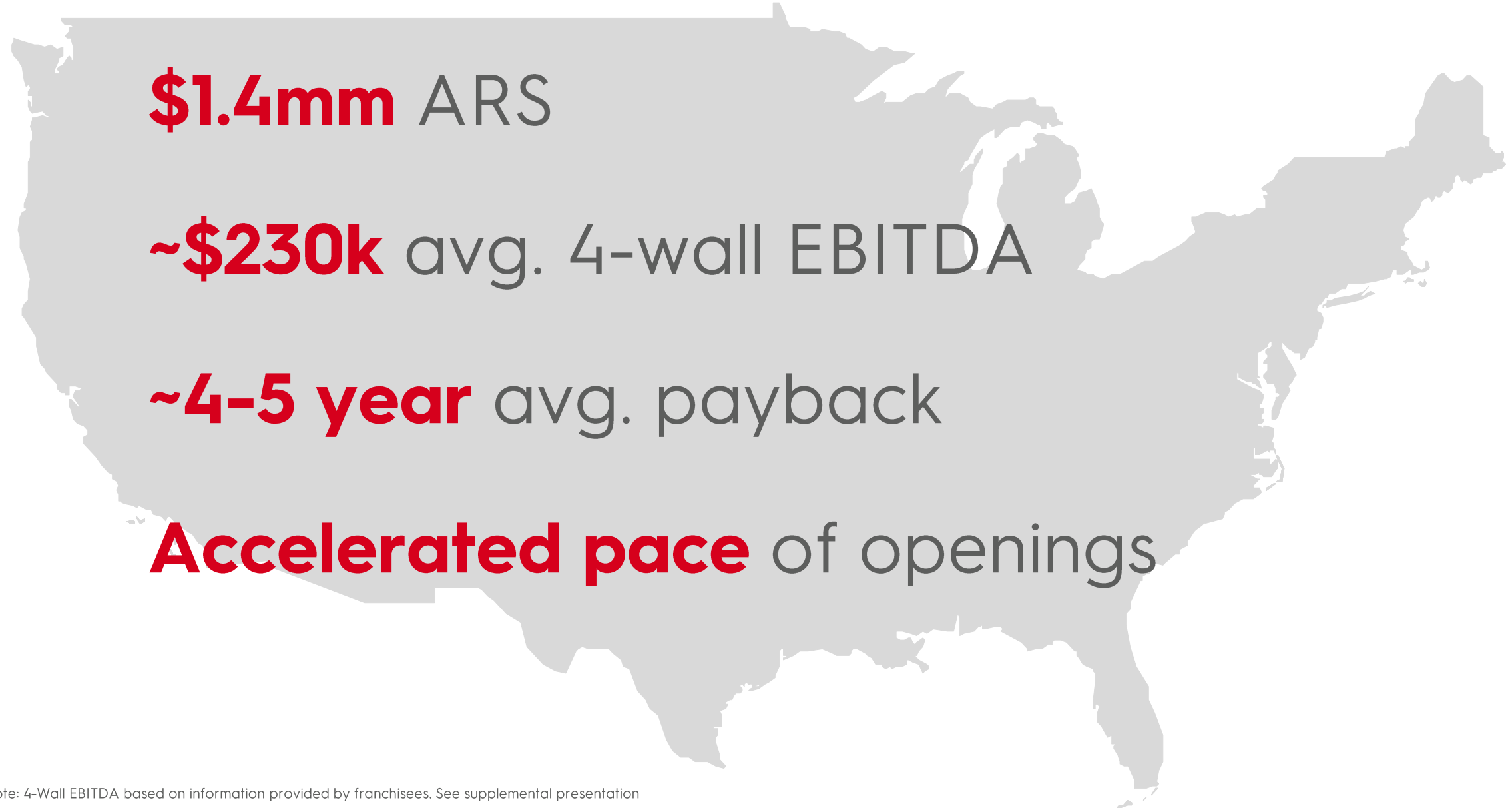
Barriers to Visitation (US)

#1 Barrier to Visitation



Source: Brand Tracker US, December 2018, Kantar Millward Brown

Popeyes US – Key Stats



$1.4mm ARS

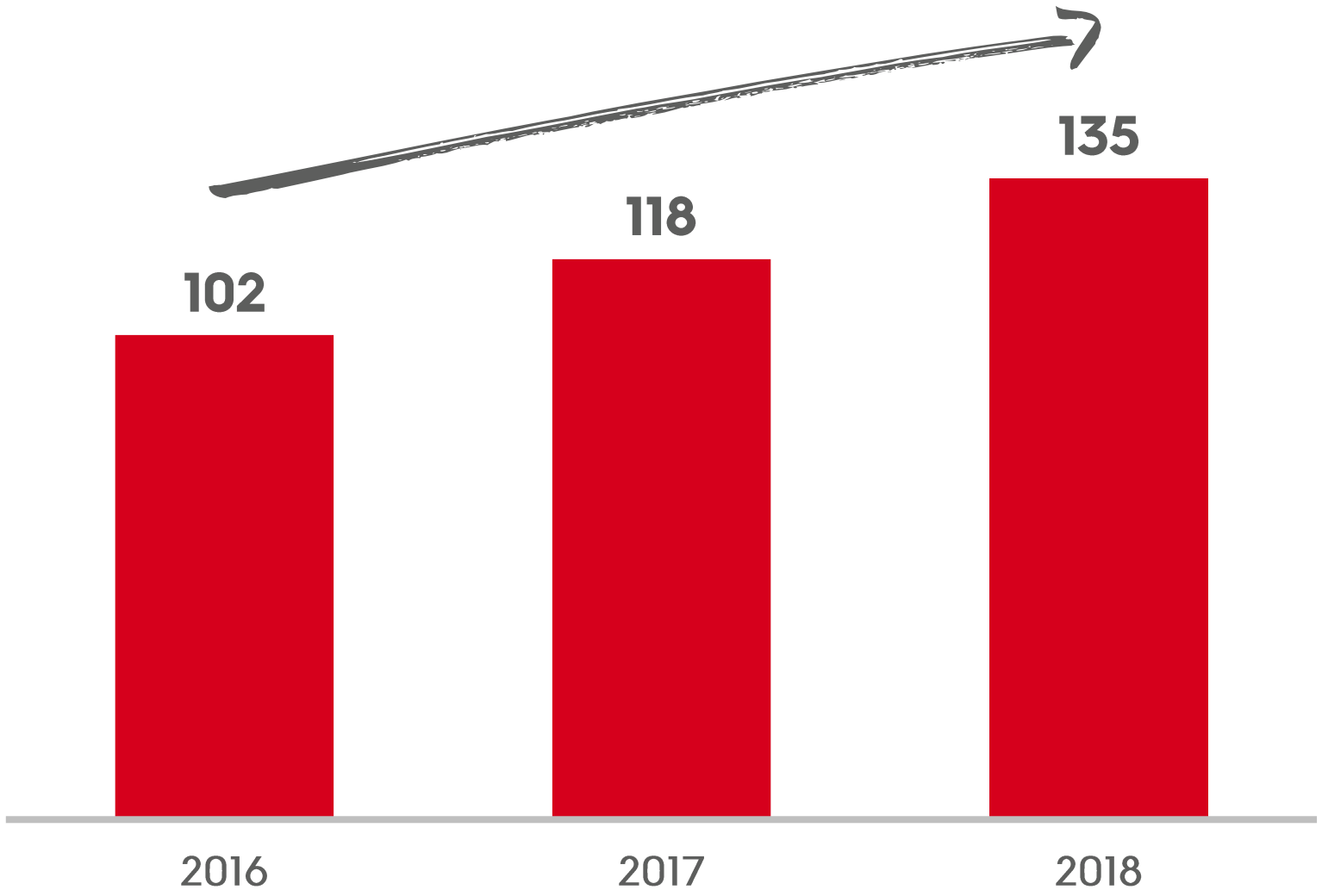
~$230k avg. 4-wall EBITDA

~4-5 year avg. payback

Accelerated pace of openings

Note: 4-Wall EBITDA based on information provided by franchisees. See supplemental presentation

US Net Restaurant Growth

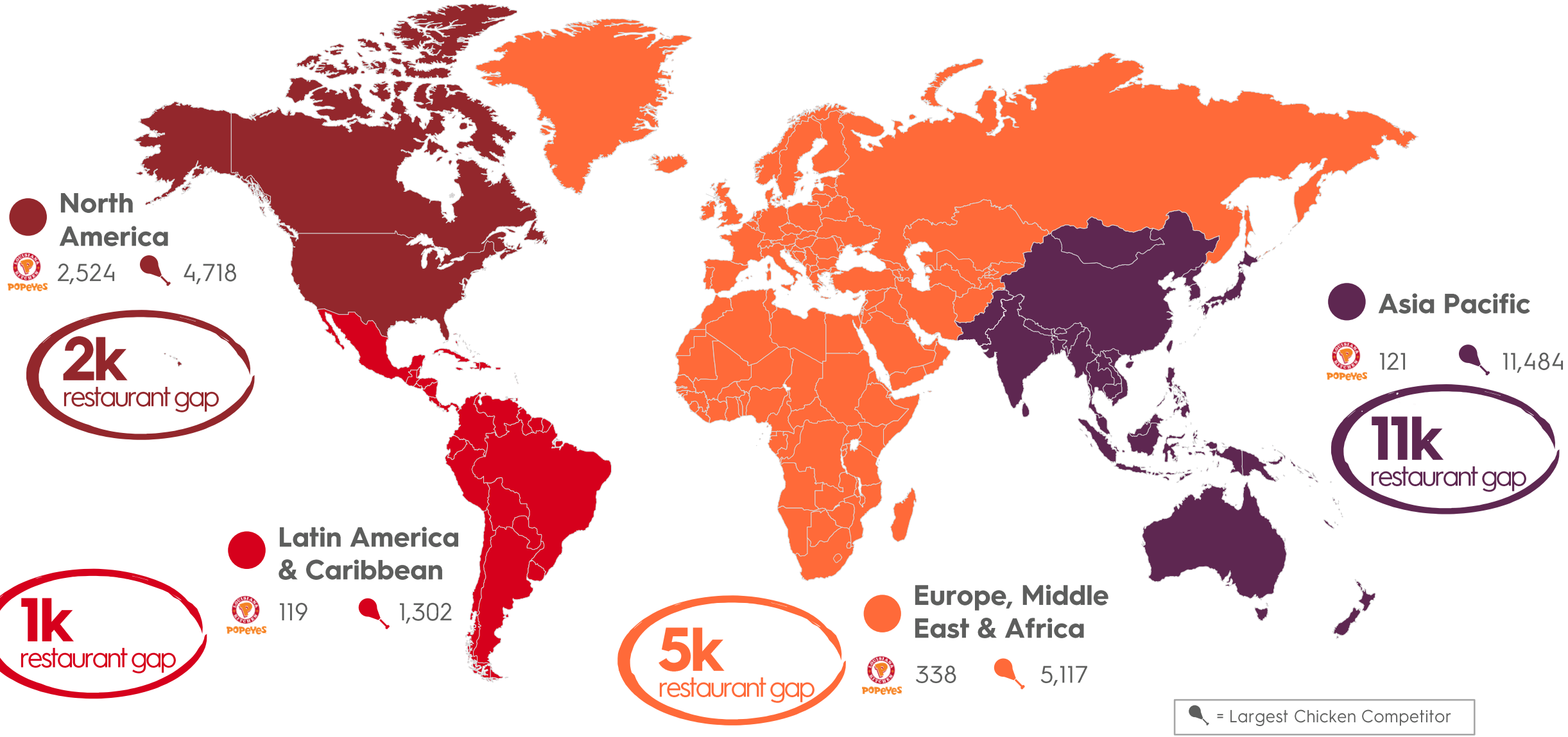








International Expansion Potential



Note: Competitor store counts based on latest company filings as of 5/10/2019

Popeyes Summary

Home Market Sales

- Bone-in chicken
- Boneless chicken
- Delivery

Development

- Substantial opportunity remaining in US
- Large international expansion opportunity

Matt Dunnigan

Chief Financial Officer

Tying it Together

Three **iconic brands** with **long runway for expansion**

Compounding **system-wide sales growth**

Strong **free cash flow generation**

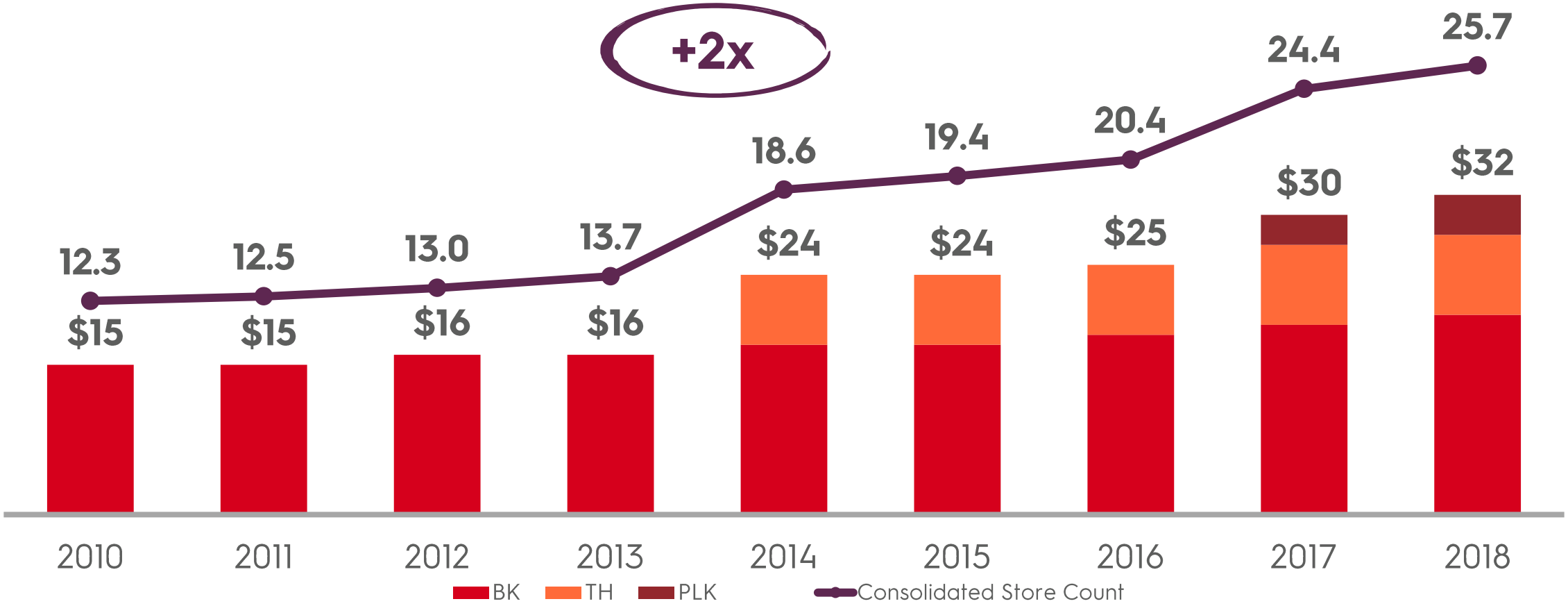
Balanced **capital allocation**

Compelling **value creation model**

Historical Growth

System-Wide Sales and Consolidated Store Count

(# of restaurants in thousands, $bn)



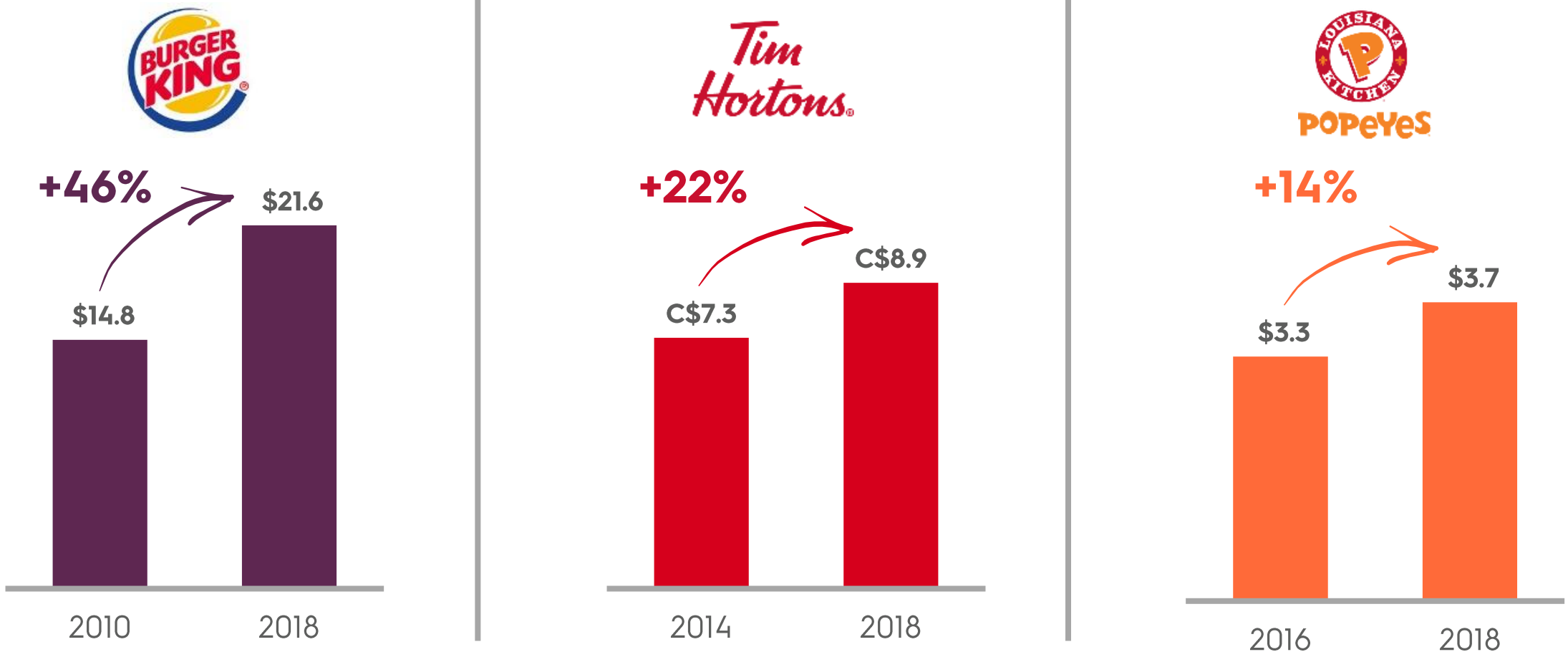
Note: System-wide sales figures reflect full-year combined results for the year of acquisition

Compounding System-Wide Sales

~7%
avg. SWS
growth / year

System-Wide Sales Growth Since Acquisition

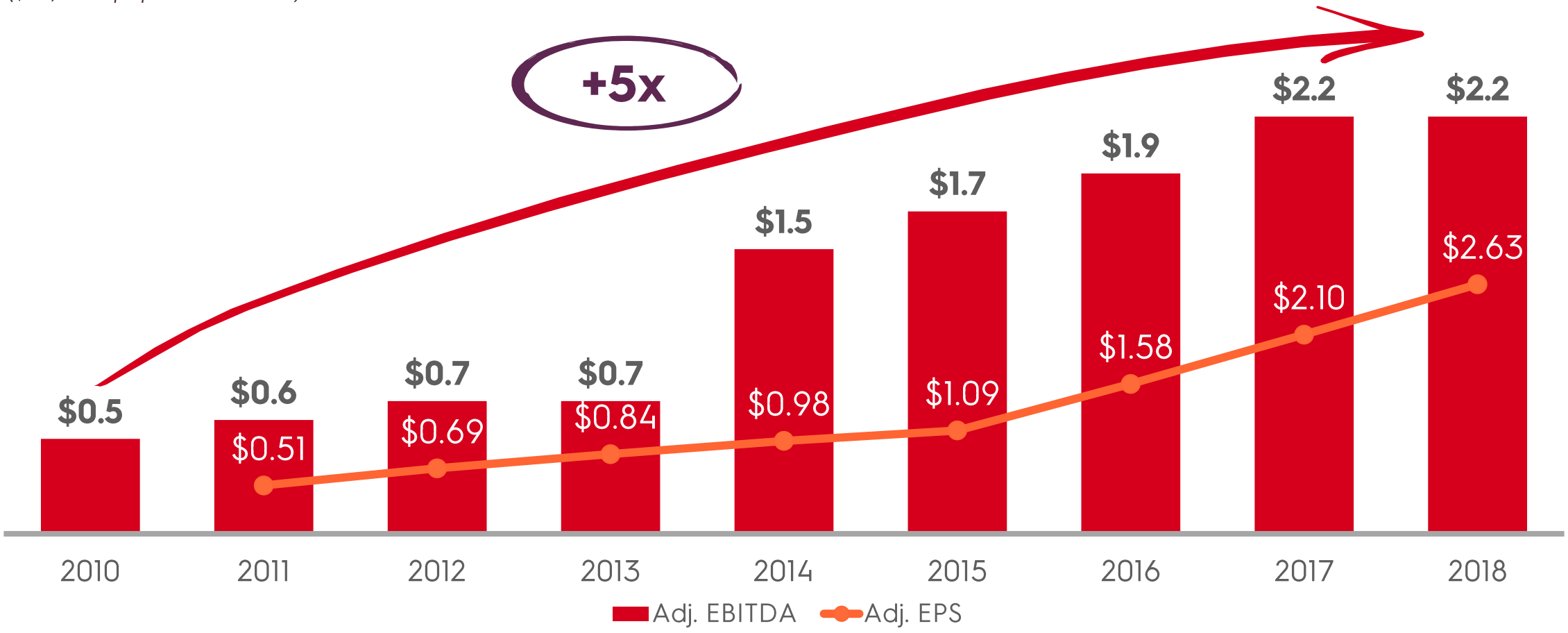
($bn or C$bn)



Strong Growth in Earnings

Adj. EBITDA & Adj. EPS

($bn, except per share data)



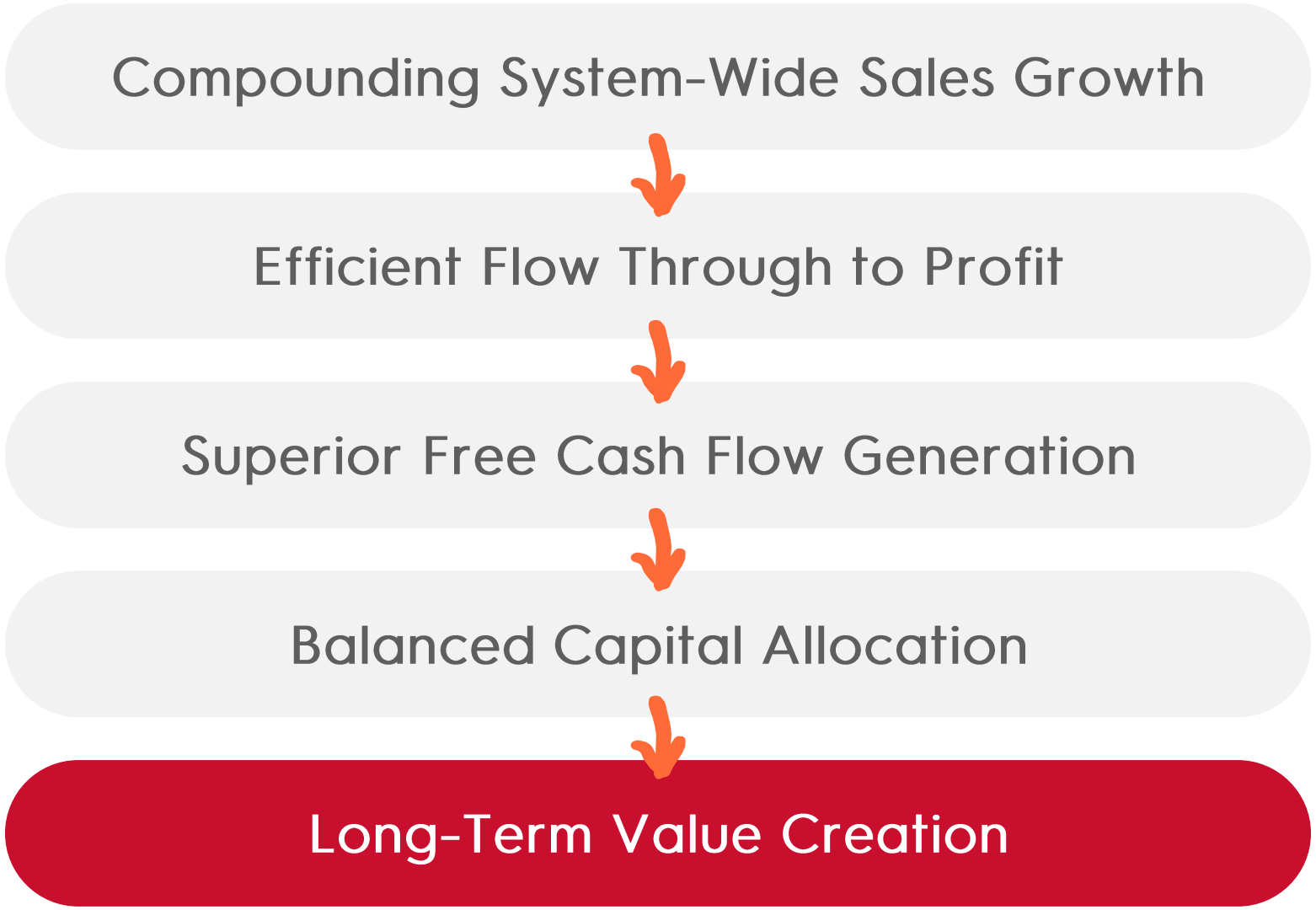
Note: Results prior to 2014 represent BKW predecessor and 2010 results reflect calendar year. 2014 and 2017 figures reflect full-year combined results for TH and PLK acquisitions, respectively. 2018 figures reflect new accounting standards; 2010-2017 numbers reflect previous accounting standards. Adj. EBITDA and Adj. EPS are non-GAAP financial measures. See supplemental presentation for reconciliations

Growth History

Metric	2010	2018	Growth '10-'18
Iconic Brands	BURGER KING	BURGER KING, Tim Hortons, POPEYES	
Restaurant Count	~12k	~26k	+2x
System-Wide Sales	$15bn	$32bn	+2x
Adj. EBITDA – Capex(1)	$0.3bn	$2.2bn	+7x
Net Debt / Adj. EBITDA(1)	6.7x	5.1x	(1.6x)
Cumulative Capital Returned(2)	--	$4bn	

(1) Adj. EBITDA – Capex and Net Debt / Adj. EBITDA are non-GAAP financial measures. See supplemental presentation for reconciliations.
(2) Includes dividends on common and preferred shares, distributions on PEUs and repurchases of PEUs and common shares from 2011 through 2018

Value Creation Framework



Value Creation Framework

Compounding System-Wide Sales Growth

Efficient Flow Through to Profit

Superior Free Cash Flow Generation

Balanced Capital Allocation

Long-Term Value Creation

Business Composition

Brand	Component	Key Growth Drivers
	Franchise Royalties	Global System-Wide Sales
	Franchise Royalties	Global System-Wide Sales
	US & Canada Property	US & Canada Comparable Sales and Inflation
	Franchise Royalties	Global System-Wide Sales
	Canada & US Property	Canada & US Comparable Sales and Inflation
	Supply Chain	Canada & US Volumes

Historical Growth Algorithm



Note: Based on combined results since 2014

Value Creation Framework

Compounding System-Wide Sales Growth

Efficient Flow Through to Profit

Superior Free Cash Flow Generation

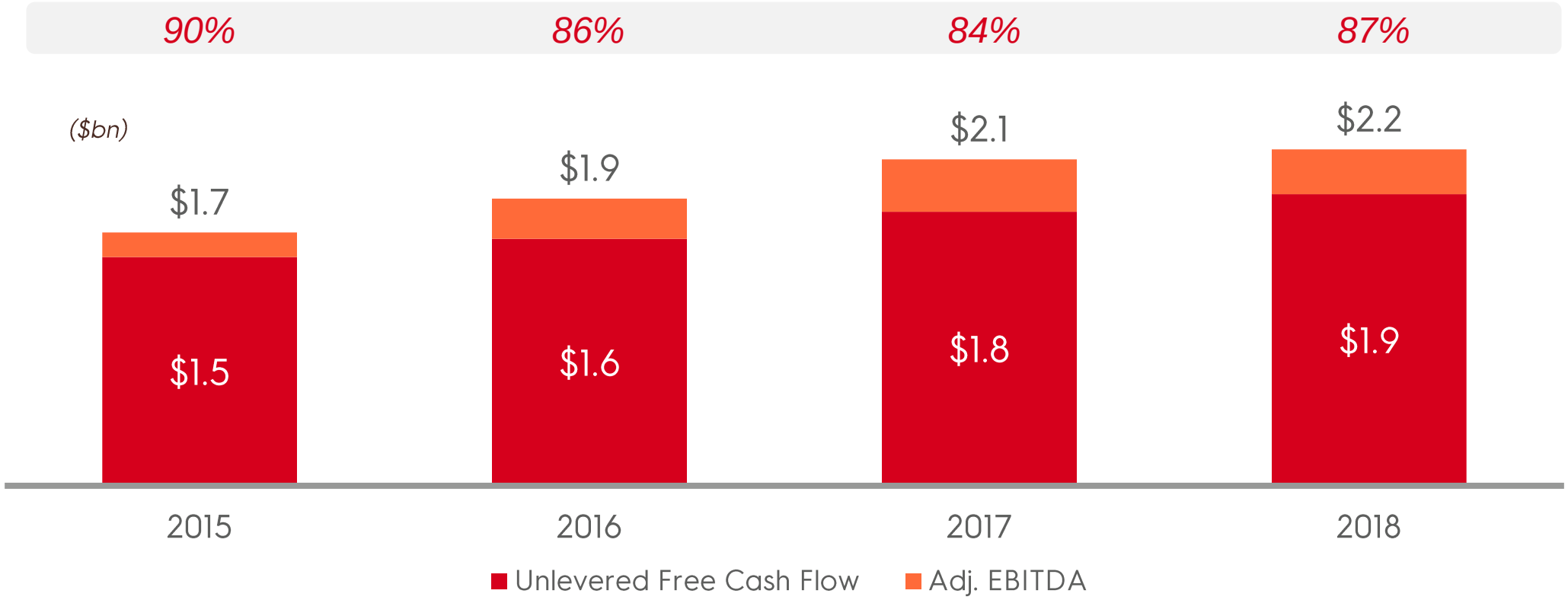
Balanced Capital Allocation

Long-Term Value Creation

Unlevered Free Cash Flow

10% organic Adj. EBITDA growth
>80% avg. conversion

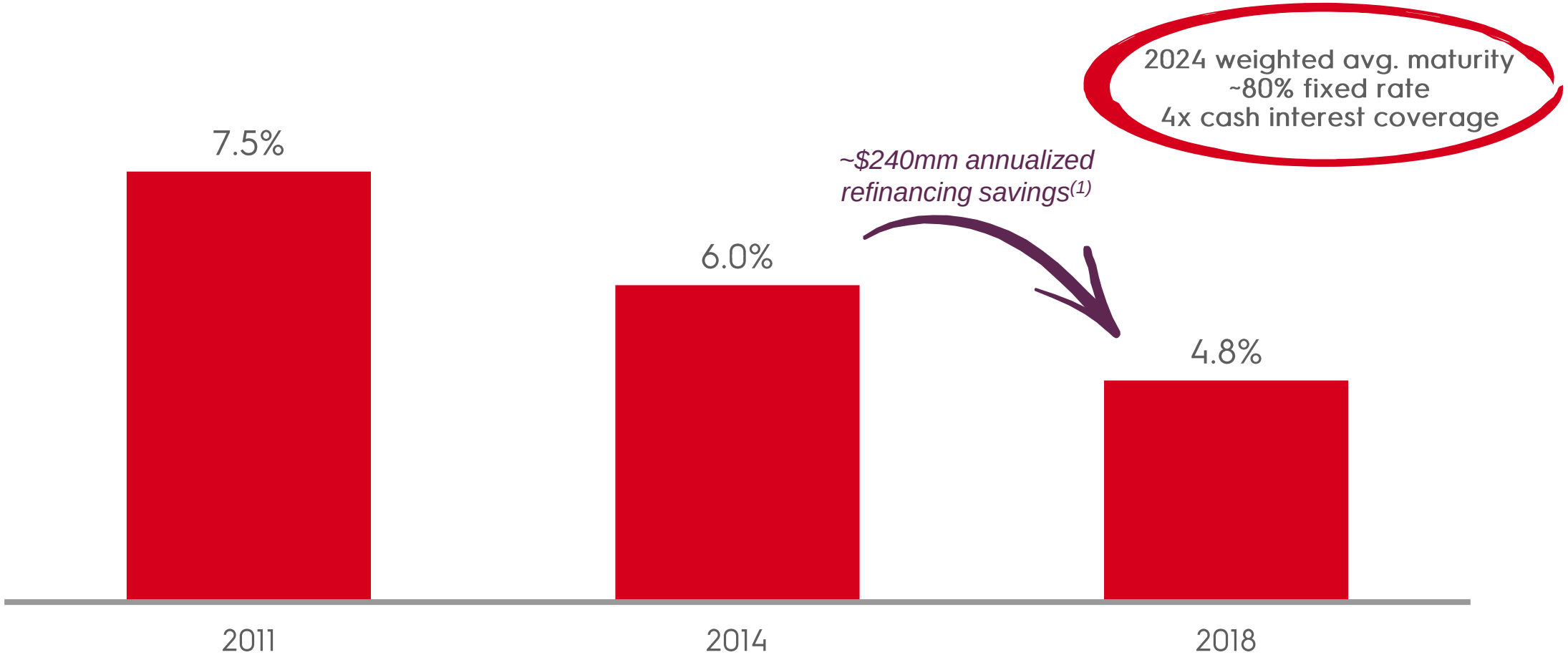
Unlevered Free Cash Flow Conversion % of Adj. EBITDA



Note: Unlevered Free Cash Flow, Unlevered Free Cash Flow Conversion, and Organic Adj. EBITDA Growth are non-GAAP financial measures. See supplemental presentation for reconciliations. Unlevered Free Cash Flow defined as Operating Cash Flow minus Capital Expenditures plus Interest Paid, and for 2018 includes add-back of one-time preferred redemption tax of $277mm in Q1 2018

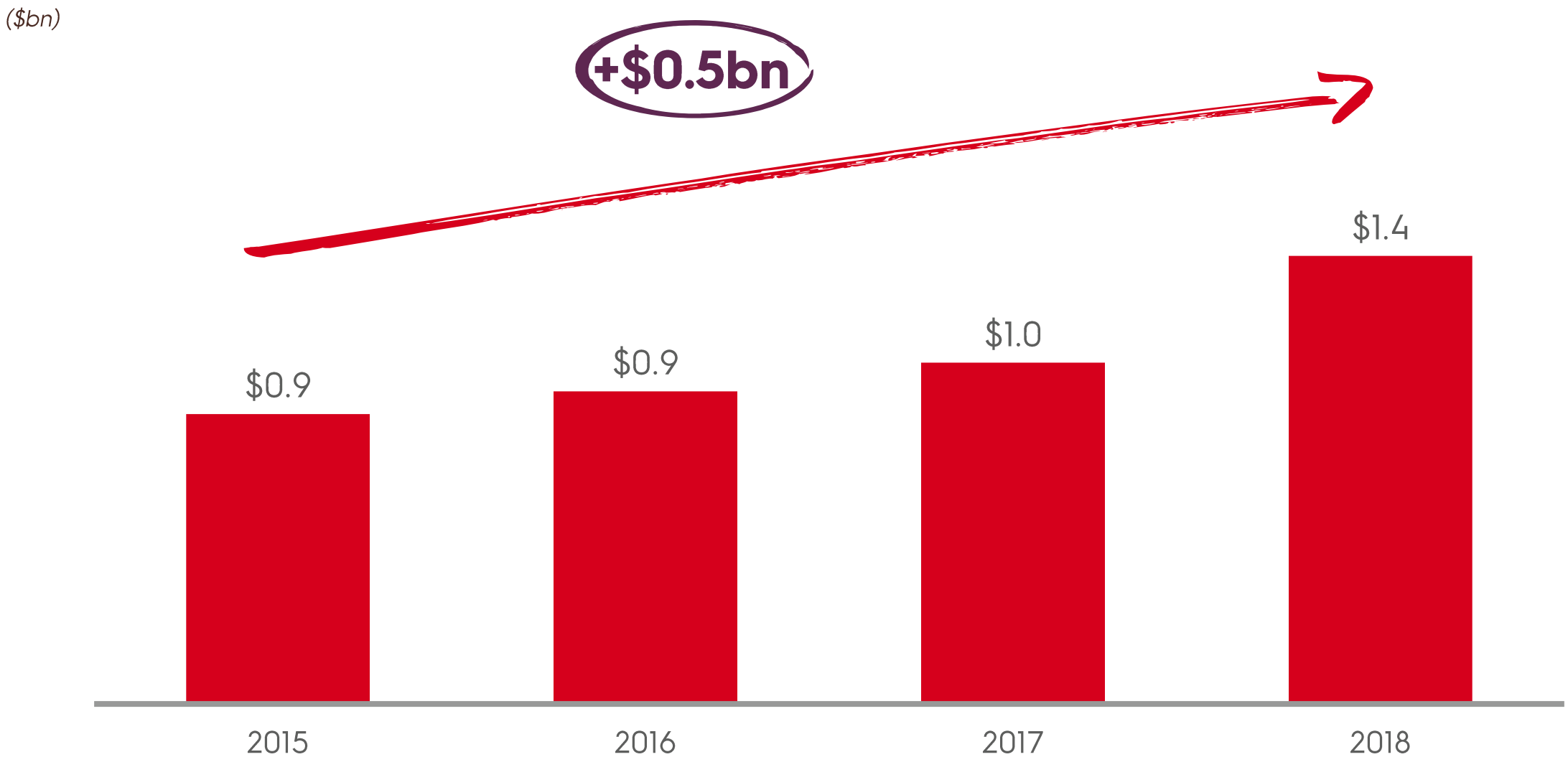
Cost of Capital Optimization

Weighted-Average Cost of Debt



Note: Cost of debt figures are pre-tax per company filings. Cash interest coverage is a non-GAAP financial measure. See supplemental presentation for reconciliations. Cash interest coverage defined as Adj. EBITDA / Cash Interest.
(1) Period between 2014 and 2018 included various refinancing operations and a total paydown of $1.5bn in gross debt. $240mm of annualized financing savings include redemption of Preferred Shares in 2017

Levered Free Cash Flow



Note: Levered Free Cash Flow is a non-GAAP financial measure. See supplemental presentation for reconciliations. Levered Free Cash Flow defined as Operating Cash Flow minus Capital Expenditures and Preferred Dividend payments, and for 2018 includes add-back of one-time preferred redemption tax of $277mm in Q1 2018

Value Creation Framework

Compounding System-Wide Sales Growth

Efficient Flow Through to Profit

Superior Free Cash Flow Generation



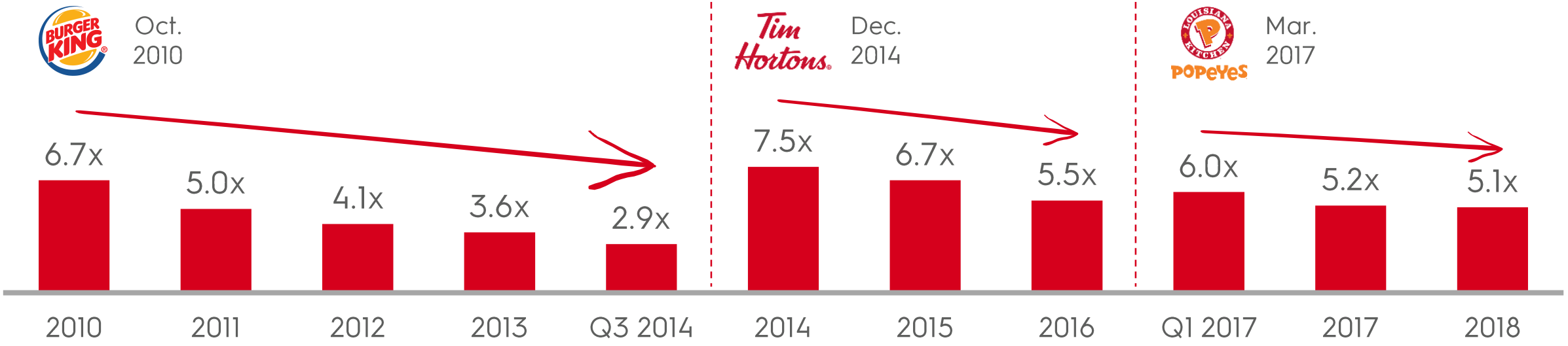
Balanced Capital Allocation



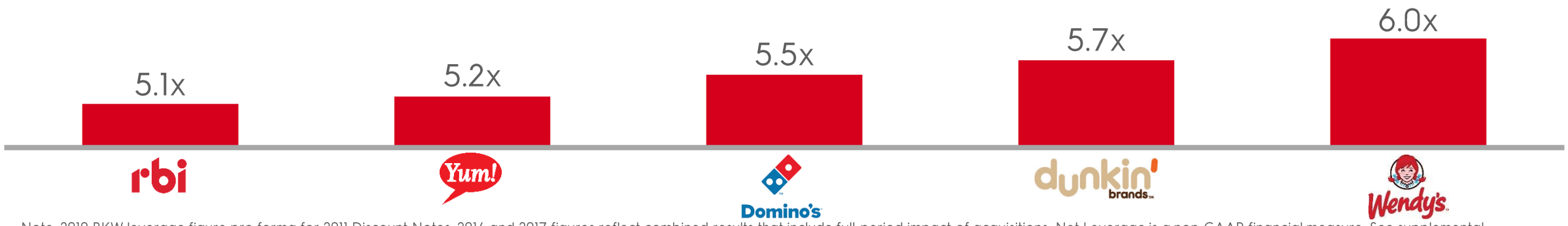
Long-Term Value Creation

Strong Capital Structure

(Net Debt + Preferred) / LTM Adj. EBITDA



RBI Net Leverage vs. Peers



Note: 2010 BKW leverage figure pro forma for 2011 Discount Notes. 2014 and 2017 figures reflect combined results that include full-period impact of acquisitions. Net Leverage is a non-GAAP financial measure. See supplemental presentation for reconciliations; Peer Net Leverage Source: S&P Capital IQ as of May 9, 2019 for most recent filing date. Net Debt numbers adjusted to exclude impact of operating lease liabilities added to balance sheet under new lease accounting standards

Investment in Our Brands

C$100mm Canadian Distribution Expansion

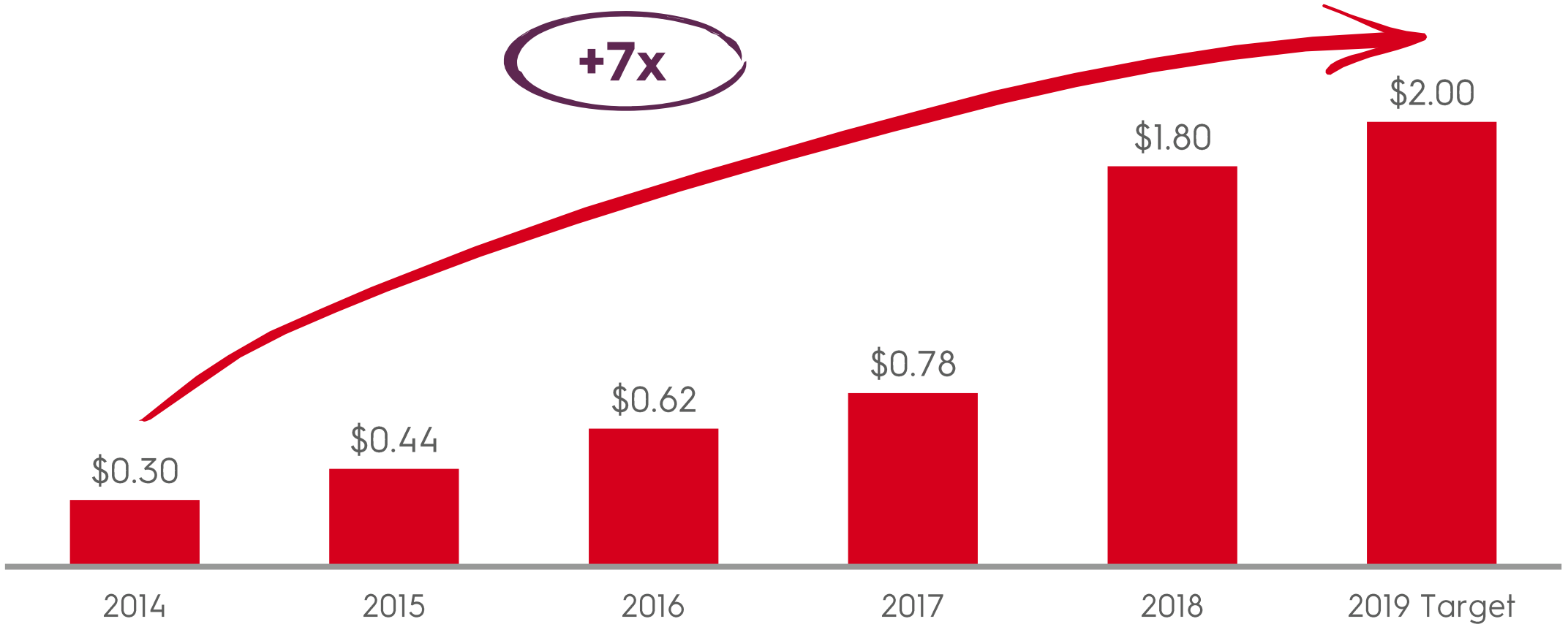
Tim Hortons Welcome Image

Burger King of Tomorrow Image

Best-in-Class Dividend

Declared Common Dividend

($ per share and PEU)



Balanced Capital Allocation

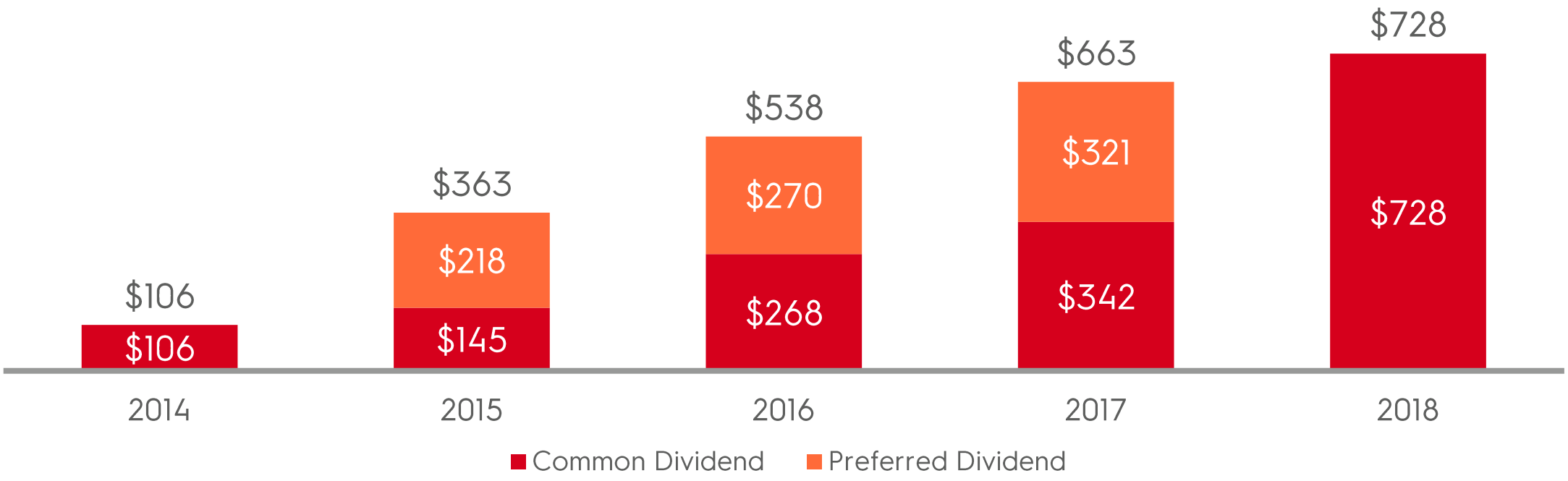
($mm)

M&A and Repurchases

Strategic

Repurchases[1]: +$294 +$330 +$561

Base Layer



(1) Repurchases of PEUs

Total Shareholder Return

Base Layer Returns

EPS Growth

+

Strong Dividend

- Compounding system-wide sales growth, disciplined management and scalable model drive bottom line
- Strong growth in dividends to $2.00 per share, representing best-in-class yield of ~3%

Strategic Value Enhancement

Repurchases

+

Strategic Investments

- $1.2bn in repurchases completed in last 4 years
- $14bn of accretive acquisitions since 2014

Total Shareholder Return

José Cil

Chief Executive Officer

Objectives for Today

- ✓ Strength of **three iconic brands**
- ✓ Long runway for **growth**
- ✓ Compelling **financial model**

restaurant brands international

Investor Day May 15, 2019



Q&A

