



Trending Schedules

May 8, 2025



This document should be read in conjunction with RBI's SEC filings and earnings press releases found on www.rbi.com/investors. Included Within:

Consolidated Statement of Operations; Selected Consolidated Results; Revenues and AOI by Segment and Disaggregation of Intersegment Eliminations; Segment Results for Tim Hortons, Burger King, Popeyes, Firehouse, International and Restaurant Holdings; Global SWS and Restaurant Count by Brand and Home Market KPIs by Brand; International KPIs by Brand and RH KPIs by Brand; Reconciliation of Income from Operations to AOI, G&A to Segment G&A, F&P Expenses to Segment F&P Expenses, and Net Income from Continuing Operations to Adjusted EBITDA; Reconciliation of Interest Expense to Adjusted Interest Expense and Net Income from Continuing Operations to Adjusted Net Income and Adjusted Diluted EPS; Net Leverage, Reconciliation of Free Cash Flow and Net Interest Paid; Reconciliation of Organic Revenue, AOI and Adjusted EBITDA Growth; Non-GAAP Definitions

Consolidated Statement of Operations
Unaudited, \$ in millions, except per share data (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Supply Chain Sales	\$607	\$676	\$706	\$690	\$2,679	\$627	\$682	\$699	\$700	\$2,708	\$611
Company Restaurant Sales	61	68	65	77	271	102	347	567	576	1,592	558
Franchise and Property Revenues	668	742	753	740	2,903	712	747	735	725	2,919	663
Advertising Revenues and Other Services	254	289	313	313	1,169	298	304	290	295	1,187	277
Total Revenues	\$1,590	\$1,775	\$1,837	\$1,820	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109
Supply Chain Cost of Sales	\$497	\$551	\$572	\$573	\$2,193	\$517	\$540	\$559	\$564	\$2,180	\$496
Company Restaurant Expenses	53	61	58	70	242	89	286	473	480	1,328	468
Franchise and Property Expenses	123	130	119	140	512	126	134	134	150	544	130
Advertising Expenses and Other Services	271	312	326	364	1,273	311	334	327	358	1,330	311
General and Administrative Expenses ("G&A")	175	163	169	197	704	173	185	176	199	733	191
(Income) Loss from Equity Method Investments ("EMIs")	7	11	1	(27)	(8)	(3)	(69)	3	-	(69)	(5)
Other Operating Expenses (Income), Net	17	(7)	10	35	55	(18)	7	42	(90)	(59)	83
Total Operating Costs and Expenses	\$1,143	\$1,221	\$1,255	\$1,352	\$4,971	\$1,195	\$1,417	\$1,714	\$1,661	\$5,987	\$1,674
Income from Operations	\$447	\$554	\$582	\$468	\$2,051	\$544	\$663	\$577	\$635	\$2,419	\$435
Interest Expense, Net	142	145	143	152	582	148	147	147	135	577	130
Loss on Early Extinguishment of Debt	=	=	16	=	16	=	32	1	=	33	=
Income from Continuing Ops. Before Income Taxes	\$305	\$409	\$423	\$316	\$1,453	\$396	\$484	\$429	\$500	\$1,809	\$305
Income Tax Expense (Benefit) from Continuing Ops.	28	58	59	(410)	(265)	68	85	72	139	364	82
Net Income from Continuing Operations	\$277	\$351	\$364	\$726	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223
Net Loss from Discontinued Operations	=	=	=	=	=	=	=	=	=	=	2
Net Income	\$277	\$351	\$364	\$726	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$221
Net Income Attributable to Noncontrolling Interests	88	110	112	218	528	98	119	105	102	424	62
Net Income Attributable to Common Shareholders	\$189	\$241	\$252	\$508	\$1,190	\$230	\$280	\$252	\$259	\$1,021	\$159
Weighted Average Diluted Shares Outstanding (mms)	456	458	459	453	456	453	453	454	455	454	456
Diluted Earnings per Share from Continuing Ops.	\$0.61	\$0.77	\$0.79	\$1.60	\$3.76	\$0.72	\$0.88	\$0.79	\$0.79	\$3.18	\$0.49

Note: Consolidated results include results from Carrols Restaurant Group ("Carrols") beginning 5/16/24 and Popeyes China ("PLK China") beginning 7/1/24. Results from Burger King China ("BK China") are reported as discontinued operations beginning 2/14/25.

Selected Consolidated Results

Unaudited, \$ in millions, except per share data (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	14.7%	14.0%	10.9%	9.6%	12.2%	8.1%	5.0%	3.2%	5.6%	5.4%	2.8%
System-wide Sales	\$9,834	\$10,949	\$11,224	\$10,886	\$42,893	\$10,512	\$11,252	\$11,433	\$11,279	\$44,476	\$10,496
Comparable Sales	10.3%	9.6%	7.0%	5.8%	8.1%	4.6%	1.9%	0.3%	2.5%	2.3%	0.1%
Net Restaurant Growth	4.2%	4.1%	4.2%	3.9%	3.9%	3.9%	4.0%	3.8%	3.4%	3.4%	3.3%
System Restaurant Count at Period End	29,956	30,125	30,375	31,070	31,070	31,113	31,324	31,525	32,125	32,125	32,149
<i>Consolidated Results (Incl. Disaggregated Revenues)</i>											
Supply Chain Sales	\$607	\$676	\$706	\$690	\$2,679	\$627	\$682	\$699	\$700	\$2,708	\$611
Company Restaurant Sales	61	68	65	77	271	102	347	567	576	1,592	558
Royalties	442	491	503	484	1,920	473	493	491	483	1,940	445
Property Revenues	196	220	221	214	851	206	213	212	206	837	185
Franchise Fees and Other Revenue	30	31	29	42	132	33	41	32	36	142	33
Advertising Revenues and Other Services	254	289	313	313	1,169	298	304	290	295	1,187	277
Total Revenues	\$1,590	\$1,775	\$1,837	\$1,820	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109
Supply Chain Cost of Sales	\$497	\$551	\$572	\$573	\$2,193	\$517	\$540	\$559	\$564	\$2,180	\$496
Company Restaurant Expenses	53	61	58	70	242	89	286	473	480	1,328	468
Segment Franchise and Property Expenses	115	122	112	132	481	118	123	115	135	491	114
Advertising Expenses and Other Services	271	312	326	364	1,273	311	334	327	358	1,330	311
Segment G&A	151	156	164	176	647	167	170	169	185	691	184
<i>Adjustments:</i>											
Cash Distributions Received from EMIs	3	3	4	4	14	3	4	4	4	15	3
Adjusted Operating Income ("AOI")	\$505	\$577	\$609	\$509	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539
Adjusted Net Income	\$340	\$387	\$413	\$340	\$1,480	\$331	\$392	\$423	\$369	\$1,515	\$343
Weighted Average Diluted Shares Outstanding (mms)	456	458	459	453	456	453	453	454	455	454	456
Adjusted Diluted Earnings per Share	\$0.75	\$0.85	\$0.90	\$0.75	\$3.24	\$0.73	\$0.86	\$0.93	\$0.81	\$3.34	\$0.75

Note: Consolidated results include results from Carrols beginning 5/16/24 and PLK China beginning 7/1/24. Consolidated KPIs include Carrols, PLK China and BK China in all periods, however, financial results from BK China are reported as discontinued operations beginning 2/14/25.

Revenues and AOI by Segment and Disaggregation of Intersegment Eliminations

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Revenues by Segment											
Tim Hortons	\$893	\$1,008	\$1,052	\$1,018	\$3,972	\$939	\$1,031	\$1,044	\$1,027	\$4,040	\$903
Burger King	297	327	329	345	1,297	350	364	362	375	1,451	356
Popeyes	159	173	177	182	692	178	194	195	201	768	194
Firehouse	37	48	51	51	187	50	53	53	58	214	54
International	203	219	228	224	874	222	232	243	237	935	218
Restaurant Holdings	-	-	-	-	-	-	230	441	445	1,116	432
Intersegment Eliminations	-	-	-	-	-	-	(24)	(47)	(47)	(117)	(48)
Total Revenues	\$1,590	\$1,775	\$1,837	\$1,820	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109
AOI by Segment											
Tim Hortons	\$212	\$246	\$269	\$231	\$958	\$224	\$269	\$284	\$266	\$1,043	\$220
Burger King	96	110	111	69	386	106	114	112	78	410	103
Popeyes	51	56	58	56	221	58	62	62	61	243	60
Firehouse	9	11	10	8	38	10	13	12	13	48	11
International	137	154	161	145	597	142	160	166	146	614	138
Restaurant Holdings	-	-	-	-	-	-	14	16	14	44	7
Consolidated AOI	\$505	\$577	\$609	\$509	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539
Disaggregation of Intersegment Eliminations											
Revenue											
Royalties	-	-	-	-	-	-	(\$10)	(\$20)	(\$20)	(\$50)	(\$19)
Property Revenues	-	-	-	-	-	-	(4)	(8)	(8)	(20)	(8)
Advertising Revenues and Other Services	-	-	-	-	-	-	(10)	(18)	(19)	(47)	(20)
Total Intersegment Eliminations - Revenue	-	-	-	-	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)
Expenses											
Company Restaurant Expenses	-	-	-	-	-	-	(\$12)	(\$24)	(\$24)	(\$60)	(\$23)
Franchise and Property Expenses	-	-	-	-	-	-	(2)	(4)	(4)	(10)	(4)
Advertising Expenses and Other Services	-	-	-	-	-	-	(10)	(18)	(19)	(47)	(20)
Total Intersegment Eliminations - Expenses	-	-	-	-	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)

Note: Amounts may not recalculate due to rounding. Intersegment Revenues and Expenses primarily driven by Carrols intersegment results with the BK segment beginning 5/16/24.

Tim Hortons ("TH") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	16.1%	12.1%	8.1%	9.0%	11.0%	7.8%	5.4%	2.8%	3.2%	4.7%	0.0%
System-wide Sales	\$1,596	\$1,872	\$1,929	\$1,849	\$7,245	\$1,725	\$1,939	\$1,952	\$1,863	\$7,479	\$1,631
Comparable Sales	14.9%	11.8%	7.6%	8.4%	10.4%	6.9%	4.6%	2.3%	2.2%	3.9%	(0.1%)
Net Restaurant Growth	(0.9%)	(0.8%)	(0.4%)	0.1%	0.1%	-	0.1%	-	0.3%	0.3%	0.4%
System Restaurant Count at Period End	4,507	4,501	4,502	4,525	4,525	4,505	4,507	4,504	4,539	4,539	4,523
Segment P&L											
Supply Chain Sales	\$607	\$676	\$706	\$690	\$2,679	\$627	\$682	\$699	\$699	\$2,708	\$611
Company Restaurant Sales	11	13	12	11	46	10	12	11	11	45	10
Royalties	71	84	87	82	324	77	86	87	82	332	73
Property Revenues	137	158	161	153	609	147	160	162	153	622	137
Franchise Fees and Other Revenue	6	5	5	6	22	7	13	6	6	32	8
Advertising Revenues and Other Services	62	73	82	76	292	70	77	79	74	301	64
Total Revenues	\$893	\$1,008	\$1,052	\$1,018	\$3,972	\$939	\$1,031	\$1,044	\$1,027	\$4,040	\$903
Supply Chain Cost of Sales	\$497	\$552	\$572	\$574	\$2,194	\$517	\$540	\$559	\$565	\$2,180	\$496
Company Restaurant Expenses	8	10	10	9	38	9	10	9	9	37	9
Segment Franchise and Property Expenses	77	84	79	79	319	80	91	82	77	330	78
Advertising Expenses and Other Services	65	78	84	81	309	70	87	78	72	307	66
Segment G&A	37	41	43	47	168	42	38	36	42	158	37
Adjustment:											
Cash Distributions Received from EMLs	3	3	4	4	14	3	4	4	4	15	3
AOI	\$212	\$246	\$269	\$231	\$958	\$224	\$269	\$284	\$266	\$1,043	\$220
SBC	12	13	13	14	51	12	11	10	14	47	12
Segment Depreciation and Amortization	25	26	24	25	101	26	26	27	26	105	26
Adjusted EBITDA	\$248	\$285	\$307	\$271	\$1,111	\$262	\$307	\$321	\$305	\$1,195	\$258
Average Exchange Rate (CAD)	0.7398	0.7447	0.7456	0.7349	0.7413	0.7417	0.7309	0.7332	0.7147	0.7301	0.6972
% Change YoY	(6.3%)	(4.9%)	(2.6%)	(0.3%)	(3.6%)	0.3%	(1.9%)	(1.7%)	(2.7%)	(1.5%)	(6.0%)

Note: Includes results from Tim Hortons in Canada and the U.S. Amounts may not recalculate due to rounding.

Burger King ("BK") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	8.5%	8.1%	6.4%	4.9%	6.9%	2.6%	(0.7%)	(1.5%)	0.5%	0.2%	(1.7%)
System-wide Sales	\$2,684	\$2,949	\$2,938	\$2,903	\$11,474	\$2,753	\$2,925	\$2,891	\$2,915	\$11,484	\$2,700
Comparable Sales	8.7%	8.3%	6.6%	6.3%	7.4%	3.8%	(0.1%)	(0.7%)	1.1%	1.0%	(1.3%)
Net Restaurant Growth	(1.3%)	(1.8%)	(2.4%)	(3.3%)	(3.3%)	(2.4%)	(1.7%)	(1.5%)	(0.9%)	(0.9%)	(1.1%)
System Restaurant Count at Period End	7,317	7,258	7,224	7,144	7,144	7,139	7,133	7,119	7,082	7,082	7,062
Segment P&L											
Company Restaurant Sales	\$19	\$24	\$21	\$33	\$97	\$58	\$62	\$60	\$62	\$243	\$60
Royalties	113	125	124	121	483	116	122	123	123	484	114
Property Revenues	55	58	57	58	227	56	52	55	56	219	52
Franchise Fees and Other Revenue	3	3	3	10	20	3	3	2	9	17	2
Advertising Revenues and Other Services	106	117	124	123	470	117	124	122	125	488	129
Total Revenues	\$297	\$327	\$329	\$345	\$1,297	\$350	\$364	\$362	\$375	\$1,451	\$356
Company Restaurant Expenses	\$17	\$22	\$20	\$31	\$90	\$52	\$57	\$56	\$56	\$221	\$55
Segment Franchise and Property Expenses	33	29	30	42	133	31	26	29	37	122	31
Advertising Expenses and Other Services	117	131	131	165	543	125	131	133	168	558	132
Segment G&A	34	35	37	39	145	36	36	32	35	139	36
AOI	\$96	\$110	\$111	\$69	\$386	\$106	\$114	\$112	\$78	\$410	\$103
SBC	10	10	11	9	41	10	9	8	10	37	10
Segment Depreciation and Amortization	2	2	2	2	35	2	10	10	11	40	11
Adjusted EBITDA	\$115	\$129	\$131	\$87	\$462	\$125	\$132	\$131	\$99	\$487	\$124
Reclaim the Flame Investment											
Fuel the Flame - Marketing (Advertising Expense)	\$6	\$10	-	\$37	\$53	\$5	\$5	\$7	\$41	\$58	-
Fuel the Flame - Digital (Other Services Expense)	1	2	2	3	7	1	1	1	-	3	-
Royal Reset - Refresh (Capex & D&A)	1	9	6	8	25	10	6	9	15	41	2
Royal Reset - Remodel (Working Capital & Royalties)	6	1	3	8	19	9	4	7	11	30	8
Company Restaurants at Period End	48	60	50	138	138	175	175	165	160	160	159

Note: Includes results from Burger King in the U.S. and Canada. Amounts may not recalculate due to rounding. Franchise, property, advertising and other revenues and expenses include intersegment revenues and expenses from RH. Fuel the Flame Marketing and Digital expenses were completed as of Q4'24. Royal Reset expenses are expected to continue through 2028.

Popeyes Louisiana Kitchen ("PLK") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	9.6%	9.9%	11.2%	11.2%	10.5%	10.4%	4.6%	(0.6%)	2.8%	4.2%	(2.4%)
System-wide Sales	\$1,374	\$1,488	\$1,520	\$1,503	\$5,886	\$1,517	\$1,555	\$1,509	\$1,543	\$6,124	\$1,475
Comparable Sales	3.6%	4.4%	5.6%	5.5%	4.8%	5.7%	0.5%	(4.0%)	(0.2%)	0.4%	(4.0%)
Net Restaurant Growth	6.3%	5.6%	5.3%	4.9%	4.9%	4.7%	4.3%	4.1%	3.7%	3.7%	3.0%
System Restaurant Count at Period End	3,260	3,294	3,329	3,394	3,394	3,412	3,437	3,465	3,520	3,520	3,516
Segment P&L											
Company Restaurant Sales	\$21	\$22	\$22	\$24	\$89	\$23	\$33	\$44	\$48	\$148	\$46
Royalties	68	73	75	74	291	75	76	73	76	300	72
Property Revenues	3	3	3	3	13	3	4	3	4	14	4
Franchise Fees and Other Revenue	1	5	2	2	10	2	5	3	1	11	3
Advertising Revenues and Other Services	66	69	75	79	289	75	76	72	72	295	69
Total Revenues	\$159	\$173	\$177	\$182	\$692	\$178	\$194	\$195	\$201	\$768	\$194
Company restaurant expenses	\$19	\$20	\$20	\$22	\$80	\$19	\$29	\$38	\$42	\$128	\$39
Segment Franchise and Property Expenses	1	5	2	1	10	1	5	2	1	9	2
Advertising Expenses and Other Services	67	70	77	81	295	76	78	74	75	303	72
Segment G&A	21	22	21	22	86	22	21	19	22	84	21
AOI	\$51	\$56	\$58	\$56	\$221	\$58	\$62	\$62	\$61	\$243	\$60
SBC	6	7	6	7	26	7	5	5	6	23	6
Segment Depreciation and Amortization	2	2	2	2	9	2	2	3	3	11	3
Adjusted EBITDA	\$59	\$65	\$67	\$66	\$257	\$67	\$70	\$68	\$72	\$277	\$68
Company Restaurants at Period End	41	41	41	41	41	40	100	100	98	98	98

Note: Includes results from Popeyes in the U.S. and Canada. Company Restaurant Sales include results from Carrols restaurants acquired 5/16/24. Amounts may not recalculate due to rounding.

Firehouse Subs ("FHS") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	9.4%	6.4%	7.0%	8.0%	7.7%	3.7%	3.3%	(1.3%)	5.4%	2.7%	7.3%
System-wide Sales	\$291	\$306	\$305	\$299	\$1,201	\$301	\$316	\$301	\$315	\$1,233	\$322
Comparable Sales	6.3%	3.4%	3.6%	3.5%	4.2%	0.2%	(0.1%)	(4.8%)	0.3%	(1.1%)	0.6%
Net Restaurant Growth	2.2%	2.0%	2.5%	3.0%	3.0%	3.6%	3.5%	3.9%	6.3%	6.3%	5.9%
System Restaurant Count at Period End	1,233	1,244	1,251	1,265	1,265	1,277	1,288	1,300	1,345	1,345	1,352
Segment P&L											
Company Restaurant Sales	\$10	\$10	\$10	\$10	\$39	\$10	\$10	\$10	\$11	\$41	\$11
Royalties	17	18	17	17	69	17	19	17	18	71	18
Franchise Fees and Other Revenue	6	6	9	10	31	8	8	10	8	34	8
Advertising Revenues and Other Services	4	14	15	15	48	15	16	15	21	68	17
Total Revenues	\$37	\$48	\$51	\$51	\$187	\$50	\$53	\$53	\$58	\$214	\$54
Company restaurant expenses	\$8	\$9	\$8	\$8	\$34	\$9	\$9	\$9	\$9	\$36	\$9
Segment Franchise and Property Expenses	2	1	3	1	8	1	1	4	1	8	2
Advertising Expenses and Other Services	5	14	15	15	49	15	17	16	22	70	17
Segment G&A	13	13	14	18	58	14	14	11	12	51	14
AOI	\$9	\$11	\$10	\$8	\$38	\$10	\$13	\$12	\$13	\$48	\$11
SBC	3	4	4	6	17	3	3	2	3	11	3
Segment Depreciation and Amortization	1	1	1	1	3	1	1	1	1	4	1
Adjusted EBITDA	\$13	\$15	\$15	\$15	\$58	\$14	\$17	\$15	\$17	\$63	\$16

Note: Amounts may not recalculate due to rounding.

International ("INTL") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
System-wide Sales Growth	21.6%	21.5%	15.6%	12.8%	17.6%	11.6%	9.2%	8.0%	11.2%	10.0%	8.6%
System-wide Sales	\$3,889	\$4,334	\$4,532	\$4,332	\$17,087	\$4,216	\$4,517	\$4,780	\$4,643	\$18,156	\$4,368
Comparable Sales	12.6%	12.0%	7.7%	4.6%	9.0%	4.2%	2.6%	1.8%	4.7%	3.3%	2.6%
Net Restaurant Growth	8.9%	9.2%	9.5%	8.9%	8.9%	8.4%	8.2%	7.6%	6.1%	6.1%	6.2%
System Restaurant Count at Period End	13,639	13,828	14,069	14,742	14,742	14,780	14,959	15,137	15,639	15,639	15,696
Segment P&L											
Royalties	\$173	\$192	\$199	\$189	\$753	\$188	\$200	\$211	\$204	\$803	\$187
Property Revenues	1	-	-	1	2	-	1	1	-	2	1
Franchise Fees and Other Revenue	14	10	11	14	49	13	12	11	12	48	12
Advertising Revenues and Other Services	16	16	18	21	70	21	20	20	21	82	18
Total Revenues	\$203	\$219	\$228	\$224	\$874	\$222	\$232	\$243	\$237	\$935	\$218
Segment Franchise and Property Expenses	\$2	\$2	(\$2)	\$9	\$11	\$5	\$0	\$5	\$21	\$31	\$5
Advertising Expenses and Other Services	18	18	20	21	77	23	22	25	20	90	23
Segment G&A	46	45	49	50	190	53	49	48	50	200	52
Adjustment:											
Cash Distributions Received from EMIs	-	-	-	-	-	-	-	-	-	-	-
AOI	\$137	\$154	\$161	\$145	\$597	\$142	\$160	\$166	\$146	\$614	\$138
SBC	14	13	14	17	58	14	12	12	16	54	16
Segment Depreciation and Amortization	2	3	3	3	11	3	3	3	3	13	4
Adjusted EBITDA	\$153	\$171	\$178	\$164	\$666	\$159	\$176	\$181	\$164	\$680	\$158
<i>Average Exchange Rate (EUR)</i>	<i>1.0731</i>	<i>1.0891</i>	<i>1.0879</i>	<i>1.0767</i>	<i>1.0817</i>	<i>1.0857</i>	<i>1.0766</i>	<i>1.0991</i>	<i>1.0662</i>	<i>1.0819</i>	<i>1.0531</i>
<i>% Change YoY</i>	<i>(4.4%)</i>	<i>2.3%</i>	<i>8.1%</i>	<i>5.4%</i>	<i>2.6%</i>	<i>1.2%</i>	<i>(1.1%)</i>	<i>1.0%</i>	<i>(1.0%)</i>	<i>0.0%</i>	<i>(3.0%)</i>
Supplemental Information (BK China)											
System-wide Sales (\$mms)	\$202	\$207	\$216	\$179	\$804	\$167	\$171	\$174	\$156	\$668	\$147
Comparable Sales	4.6%	12.8%	1.7%	(3.7%)	3.7%	(20.7%)	(21.3%)	(24.2%)	(13.8%)	(20.3%)	(5.8%)
System Restaurant Count at Period End	1,398	1,431	1,473	1,587	1,587	1,551	1,543	1,514	1,474	1,474	1,467
Total Revenue (\$mms)	\$10	\$11	\$11	\$10	\$42	\$9	\$10	\$10	\$9	\$37	-
Bad Debt (Recovery) Expense (\$mms)	-	-	-	-	-	-	-	\$2	\$16	\$18	-

Note: Amounts may not recalculate due to rounding. INTL KPIs include BK China in all periods. Beginning 2/14/25, Segment P&L results exclude results from BK China which is reported as discontinued operations.

Restaurant Holdings ("RH") Segment Results

Unaudited, \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Segment P&L											
BK RH Company Restaurant Sales	-	-	-	-	-	-	\$230	\$440	\$443	\$1,112	\$429
RH INTL Company Restaurant Sales	-	-	-	-	-	-	-	1	2	4	3
Total Revenues	-	-	-	-	-	-	\$230	\$441	\$445	\$1,116	\$432
Food, Beverage and Packaging Costs	-	-	-	-	-	-	\$64	\$123	\$126	\$312	\$121
Restaurant Wages and Related Expenses	-	-	-	-	-	-	72	141	142	358	145
Restaurant Occupancy Expense and Other	=	=	=	=	=	=	59	120	119	296	114
Company Restaurant Expenses	-	-	-	-	-	-	\$194	\$384	\$387	\$965	\$379
Advertising Expenses and Other Services	-	-	-	-	-	-	10	19	19	49	21
Segment G&A	-	-	-	-	-	-	12	23	24	59	24
AOI	-	-	-	-	-	-	\$14	\$16	\$14	\$44	\$7
Segment Depreciation and Amortization, excl. Reacquired Franchise Rights Amortization	=	=	=	=	=	=	5	16	17	38	11
Adjusted EBITDA	-	-	-	-	-	-	\$19	\$32	\$31	\$82	\$18
Intersegment Expenses											
Royalties (Restaurant Occupancy Expense and Other)	-	-	-	-	-	-	(\$10)	(\$20)	(\$20)	(\$50)	(\$19)
Property (Restaurant Occupancy Expense and Other)	-	-	-	-	-	-	(4)	(8)	(8)	(20)	(8)
Advertising Expenses and Other Services	-	-	-	-	-	-	(10)	(18)	(19)	(47)	(20)
Total Intersegment Expenditures	-	-	-	-	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)
BK RH Restaurant-Level EBITDA											
RH Adjusted Operating Income	-	-	-	-	-	-	\$14	\$16	\$14	\$44	\$7
- INTL RH Adjusted Operating Income	=	=	=	=	=	=	=	(1)	(2)	(3)	(3)
= BK RH Adjusted Operating Income	-	-	-	-	-	-	\$14	\$17	\$16	\$47	\$10
+ BK RH Segment G&A	-	-	-	-	-	-	12	22	22	56	22
+ BK RH Segment Depreciation and Amortization, excl. Reacquired Franchise Rights	-	-	-	-	-	-	5	16	16	36	10
Restaurant-Level EBITDA (BK RH)	-	-	-	-	-	-	\$31	\$54	\$54	\$139	\$42
/ BK RH Restaurant Sales	-	-	-	-	-	-	230	440	443	1,112	429
= BK RH Restaurant-Level Margin	-	-	-	-	-	-	13.3%	12.4%	12.3%	12.5%	9.8%
Carrols Remodel Capital Expenditures (Accrued)	-	-	-	-	-	-	\$3	\$14	\$47	\$64	\$9

Note: RH includes results from the BK Carrols restaurants beginning 5/16/24 and PLK China restaurants beginning 7/1/24. RH KPIs (on supplemental slides) are shown consistent with RBI's reporting calendar, but results from BK Carrols restaurants in the P&L are shown consistent with Carrols reporting calendar which is a 4-4-5 calendar (for Q1'25 ended March 30, 2025). PLK China results are reported one month in arrears. As a result, Q1'25 results include results for PLK China from 12/1/24-2/28/25.

Supplemental Operational Information

Global SWS and Restaurant Count by Brand and Home Market KPIs by Brand | \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Global System-wide Sales by Brand											
Tim Hortons	\$1,731	\$2,024	\$2,088	\$2,002	\$7,845	\$1,875	\$2,097	\$2,109	\$2,024	\$8,105	\$1,783
Burger King	\$6,241	\$6,901	\$7,063	\$6,814	\$27,019	\$6,543	\$6,969	\$7,173	\$7,043	\$27,728	\$6,563
Popeyes	\$1,568	\$1,714	\$1,764	\$1,767	\$6,813	\$1,789	\$1,865	\$1,847	\$1,894	\$7,394	\$1,824
Firehouse Subs	\$294	\$310	\$309	\$303	\$1,216	\$306	\$320	\$305	\$318	\$1,249	\$327
Global Restaurant Count by Brand											
Tim Hortons	5,620	5,662	5,701	5,833	5,833	5,818	5,836	5,878	6,043	6,043	6,039
Burger King	18,911	18,935	19,035	19,384	19,384	19,374	19,446	19,509	19,732	19,732	19,716
Popeyes	4,178	4,269	4,373	4,571	4,571	4,625	4,735	4,817	4,979	4,979	5,015
Firehouse Subs	1,247	1,259	1,266	1,282	1,282	1,296	1,307	1,321	1,371	1,371	1,379
Home Markets Operational Information by Brand											
Tim Hortons - Canada											
System-wide Sales Growth	16.6%	12.8%	8.5%	9.3%	11.5%	8.3%	5.5%	2.9%	3.2%	4.8%	0.0%
System-wide Sales	\$1,420	\$1,683	\$1,737	\$1,654	\$6,494	\$1,542	\$1,742	\$1,758	\$1,662	\$6,703	\$1,450
Comparable Sales	15.5%	12.5%	8.1%	8.7%	10.9%	7.5%	4.9%	2.7%	2.5%	4.3%	0.1%
Net Restaurant Growth	(1.2%)	(1.0%)	(0.6%)	(0.1%)	(0.1%)	(0.3%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)	0.1%
System Restaurant Count at Period End	3,882	3,878	3,874	3,894	3,894	3,872	3,870	3,861	3,886	3,886	3,874
Burger King - US											
System-wide Sales Growth	8.1%	7.9%	6.0%	4.6%	6.6%	2.4%	(0.8%)	(1.5%)	0.9%	0.2%	(1.6%)
System-wide Sales	\$2,568	\$2,816	\$2,800	\$2,773	\$10,957	\$2,631	\$2,793	\$2,759	\$2,798	\$10,980	\$2,589
Comparable Sales	8.7%	8.3%	6.6%	6.4%	7.5%	3.9%	0.1%	(0.4%)	1.5%	1.2%	(1.1%)
Net Restaurant Growth	(1.7%)	(2.2%)	(2.8%)	(3.7%)	(3.7%)	(2.8%)	(2.0%)	(1.6%)	(1.1%)	(1.1%)	(1.4%)
System Restaurant Count at Period End	6,964	6,900	6,864	6,778	6,778	6,771	6,764	6,752	6,701	6,701	6,678
Popeyes - US											
System-wide Sales Growth	9.1%	9.4%	11.0%	11.2%	10.2%	10.2%	4.0%	(0.8%)	2.7%	3.9%	(2.6%)
System-wide Sales	\$1,292	\$1,395	\$1,421	\$1,404	\$5,511	\$1,424	\$1,452	\$1,408	\$1,441	\$5,726	\$1,387
Comparable Sales	3.4%	4.2%	5.6%	5.8%	4.8%	6.2%	0.6%	(3.8%)	0.1%	0.6%	(4.0%)
Net Restaurant Growth	5.9%	5.1%	5.0%	4.5%	4.5%	4.0%	3.8%	3.6%	3.2%	3.2%	2.6%
System Restaurant Count at Period End	2,947	2,972	3,000	3,051	3,051	3,065	3,086	3,107	3,148	3,148	3,145
Firehouse Subs - US											
System-wide Sales Growth	9.4%	6.1%	6.8%	7.6%	7.4%	2.6%	1.8%	(3.7%)	2.5%	0.8%	3.6%
System-wide Sales	\$278	\$292	\$291	\$284	\$1,145	\$285	\$297	\$280	\$291	\$1,153	\$296
Comparable Sales	6.8%	3.8%	4.0%	3.8%	4.6%	0.3%	(0.1%)	(5.2%)	0.0%	(1.3%)	0.3%
Net Restaurant Growth	1.6%	1.2%	1.8%	0.7%	0.7%	2.5%	2.0%	1.9%	3.2%	3.2%	2.4%
System Restaurant Count at Period End	1,174	1,182	1,188	1,195	1,195	1,203	1,206	1,211	1,233	1,233	1,232

Supplemental Operational Information

International KPIs by Brand and RH KPIs by Brand I \$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
INTL - Tim Hortons											
System-wide Sales Growth	44.3%	67.5%	34.1%	21.4%	39.7%	10.8%	5.2%	(1.5%)	5.3%	4.7%	4.0%
System-wide Sales	\$136	\$152	\$159	\$153	\$600	\$150	\$159	\$156	\$160	\$626	\$152
Comparable Sales	(3.0%)	3.3%	(4.5%)	(6.3%)	(3.1%)	(10.7%)	(10.4%)	(14.6%)	(9.8%)	(11.4%)	(7.6%)
Net Restaurant Growth	44.0%	42.5%	35.6%	21.0%	21.0%	18.0%	14.5%	14.6%	15.0%	15.0%	15.5%
System Restaurant Count at Period End	1,113	1,161	1,199	1,308	1,308	1,313	1,329	1,374	1,504	1,504	1,516
INTL - Burger King											
System-wide Sales Growth	19.1%	18.5%	13.2%	10.4%	15.1%	9.4%	7.1%	6.3%	9.6%	8.0%	6.9%
System-wide Sales	\$3,557	\$3,952	\$4,125	\$3,911	\$15,545	\$3,790	\$4,044	\$4,282	\$4,128	\$16,244	\$3,863
Comparable Sales	12.5%	11.7%	7.6%	4.6%	8.9%	4.2%	2.3%	1.9%	4.9%	3.3%	2.7%
Net Restaurant Growth	5.1%	5.2%	5.6%	5.7%	5.7%	5.5%	5.4%	4.9%	3.3%	3.3%	3.4%
System Restaurant Count at Period End	11,594	11,677	11,811	12,240	12,240	12,235	12,313	12,390	12,650	12,650	12,654
INTL - Popeyes											
System-wide Sales Growth	66.7%	66.4%	60.2%	55.0%	61.4%	54.5%	52.2%	46.1%	40.3%	47.5%	35.6%
System-wide Sales	\$193	\$226	\$244	\$264	\$927	\$272	\$310	\$337	\$352	\$1,271	\$349
Comparable Sales	29.8%	27.4%	21.0%	14.9%	22.5%	18.3%	19.4%	11.9%	11.2%	14.8%	7.7%
Net Restaurant Growth	30.6%	33.0%	36.3%	37.5%	37.5%	32.1%	33.1%	29.5%	24.0%	24.0%	23.6%
System Restaurant Count at Period End	918	975	1,044	1,177	1,177	1,213	1,298	1,352	1,459	1,459	1,499
INTL - Firehouse Subs											
System-wide Sales Growth	8.9%	6.3%	14.4%	49.5%	18.2%	23.7%	13.3%	(1.1%)	(11.6%)	5.2%	6.4%
System-wide Sales	\$3	\$4	\$4	\$4	\$15	\$4	\$4	\$4	\$4	\$16	\$4
Comparable Sales	1.1%	(1.8%)	(2.0%)	(8.8%)	(3.0%)	(3.6%)	(10.4%)	(12.6%)	12.7%	(4.3%)	(13.1%)
Net Restaurant Growth	7.7%	15.4%	15.4%	21.4%	21.4%	35.7%	26.7%	40.0%	52.9%	52.9%	42.1%
System Restaurant Count at Period End	14	15	15	17	17	19	19	21	26	26	27
RH - Burger King (Carrols)											
System-wide Sales Growth	-	-	-	-	-	3.2%	(1.8%)	(3.0%)	(1.0%)	(0.7%)	(1.3%)
System-wide Sales	-	-	-	-	-	\$429	\$453	\$444	\$448	\$1,774	\$423
Comparable Sales	-	-	-	-	-	4.2%	(1.6%)	(2.2%)	1.6%	0.4%	(1.0%)
System Restaurant Count at Period End	-	-	-	-	-	1,023	1,022	1,021	1,017	1,017	1,015
RH - International (Popeyes China)											
System-wide Sales	-	-	-	-	-	\$2	\$2	\$2	\$2	\$9	\$3
System Restaurant Count at Period End	-	-	-	-	-	11	14	14	19	19	24

Note: RH - Burger King (Carrols) and RH - International (Popeyes China) KPIs for Q1-Q2 shown for informational purposes only.

Reconciliation of G&A to Segment G&A, F&P Expenses to Segment F&P Expenses and Net Income from Continuing Ops. to Income from Ops. to AOI to Adj. EBITDA

\$ in millions (nominal)



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
General and Administrative (G&A) Expenses	\$175	\$163	\$169	\$197	\$704	\$173	\$185	\$176	\$199	\$733	\$191
RH and BK China Transaction Costs	-	-	-	-	-	4	9	4	5	22	6
FHS Transaction Costs	19	-	-	-	19	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	5	7	5	21	38	2	6	3	9	20	1
Segment G&A	\$151	\$156	\$164	\$176	\$647	\$167	\$170	\$169	\$185	\$691	\$184
RH Segment G&A	-	-	-	-	-	-	12	23	24	59	24
Segment G&A, excluding RH	\$151	\$156	\$164	\$176	\$647	\$167	\$158	\$146	\$161	\$632	\$160
Franchise and Property (F&P) Expenses	\$123	\$130	\$119	\$140	\$512	\$126	\$134	\$134	\$150	\$544	\$130
Franchise Agreement and Reacquired FAA	8	8	7	8	31	8	11	19	15	53	16
Segment Franchise and Property Expenses	\$115	\$122	\$112	\$132	\$481	\$118	\$123	\$115	\$135	\$491	\$114
Net Income from Continuing Operations	\$277	\$351	\$364	\$726	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223
Income Tax (Benefit) Expense from continuing operations	28	58	59	(410)	(265)	68	85	72	139	364	82
Loss on Early Extinguishment of Debt	-	-	16	-	16	-	32	1	-	33	-
Interest Expense, net	142	145	143	152	582	148	147	147	135	577	130
Income from Operations	\$447	\$554	\$582	\$468	\$2,051	\$544	\$663	\$577	\$635	\$2,419	\$435
Franchise Agreement and Reacquired Franchise Rights Amortization ("FAA")	8	8	7	8	31	8	11	19	15	53	16
RH and BK China Transaction Costs	-	-	-	-	-	4	9	4	5	22	6
FHS Transaction Costs	19	-	-	-	19	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	5	7	5	21	38	2	6	3	9	20	1
Impact of Equity Method Investments	9	15	5	(23)	6	-	(64)	7	4	(53)	(2)
Other Operating Expenses (Income), net	17	(7)	10	35	55	(18)	7	42	(90)	(59)	83
AOI	\$505	\$577	\$609	\$509	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539
Segment Depreciation and Amortization	38	41	40	41	160	41	48	59	62	210	55
SBC	45	47	49	53	194	46	41	37	48	172	48
Adjusted EBITDA	\$588	\$665	\$698	\$603	\$2,554	\$627	\$721	\$748	\$688	\$2,784	\$642

Reconciliation of Interest Expense to Adjusted Interest Expense and Net Income from Continuing Operations to Adjusted Net Income and Adjusted Diluted EPS

\$ in millions except per share data



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Interest Expense, Net	\$142	\$145	\$143	\$152	\$582	\$148	\$147	\$147	\$135	\$577	\$130
Amortization of Deferred Financing Costs and Debt Issuance Discount	7	7	7	6	27	6	6	7	6	25	6
Non-Cash Interest Expense Related to IR Swaps	12	13	12	12	49	3	(2)	(2)	(1)	(2)	(4)
Adjusted Interest Expense, Net	\$123	\$125	\$124	\$134	\$506	\$139	\$143	\$142	\$130	\$554	\$128
Net Income from Continuing Operations	\$277	\$351	\$364	\$726	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223
Income Tax (Benefit) Expense from Continuing Ops.	28	58	59	(410)	(265)	68	85	72	139	364	82
Income from Continuing Ops. Before Income Taxes	\$305	\$409	\$423	\$316	\$1,453	\$396	\$484	\$429	\$500	\$1,809	\$305
<i>Adjustments:</i>											
Franchise Agreement and Reacquired FAA	\$8	\$8	\$7	\$8	\$31	\$8	\$11	\$19	\$15	\$53	\$16
Amortization of Deferred Financing Costs and Debt Issuance Discount	7	7	7	6	27	6	6	7	6	25	6
Interest Expense and Loss on Extinguished Debt	12	13	28	12	65	3	30	(1)	(1)	31	(4)
RH and BK China Transaction Costs	-	-	-	-	-	4	9	4	5	22	6
FHS Transaction Costs	19	-	-	-	19	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	5	7	5	21	38	2	6	3	9	20	1
Impact of Equity Method Investments	9	15	5	(23)	6	-	(64)	7	4	(53)	(2)
Other Operating Expenses (Income), net	17	(7)	10	35	55	(18)	7	42	(90)	(59)	83
Total Adjustments	\$77	\$43	\$62	\$59	\$241	\$5	\$5	\$81	(\$52)	\$39	\$106
Adjusted Income Before Income Taxes	\$382	\$452	\$485	\$375	\$1,694	\$401	\$489	\$510	\$448	\$1,848	\$411
Adjusted Income Tax Expense	42	65	72	35	214	70	97	87	79	333	68
Adjusted Net Income	\$340	\$387	\$413	\$340	\$1,480	\$331	\$392	\$423	\$369	\$1,515	\$343
Adjusted Diluted Earnings per Share	\$0.75	\$0.85	\$0.90	\$0.75	\$3.24	\$0.73	\$0.86	\$0.93	\$0.81	\$3.34	\$0.75
Weighted Average Diluted Shares Outstanding	456	458	459	453	456	453	453	454	455	454	456

Net Leverage, Reconciliation of Free Cash Flow and Net Interest Paid

\$ in millions



Balance Sheet and Leverage	As of				Year-End	As of				Year-End	As of
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Net Leverage											
Long-Term Debt, net of Current Portion	\$12,821	\$12,801	\$12,862	\$12,854	\$12,854	\$12,832	\$13,092	\$13,571	\$13,455	\$13,455	\$13,441
Finance Leases, net of Current Portion	310	315	305	312	312	308	302	305	286	286	280
Current Portion of Long-Term Debt and Finance Leases	128	132	87	101	101	110	617	126	222	222	218
Unamortized Deferred Financing Costs and Deferred Issue Discount	105	98	128	122	122	117	126	124	117	117	111
Total Debt	\$13,364	\$13,346	\$13,382	\$13,389	\$13,389	\$13,367	\$14,137	\$14,126	\$14,080	\$14,080	\$14,050
Cash and Cash Equivalents	1,033	1,213	1,310	1,139	1,139	1,049	942	1,176	1,334	1,334	899
Net Debt	\$12,331	\$12,133	\$12,072	\$12,250	\$12,250	\$12,318	\$13,195	\$12,950	\$12,746	\$12,746	\$13,151
LTM Adjusted EBITDA	2,436	2,483	2,539	2,554	2,554	2,593	2,649	2,699	2,784	2,784	2,799
Net Leverage	5.1x	4.9x	4.8x	4.8x	4.8x	4.8x	5.0x	4.8x	4.6x	4.6x	4.7x
Free Cash Flow and Net Interest Paid	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Free Cash Flow											
Net Cash Provided by Operating Activities	\$95	\$392	\$433	\$403	\$1,323	\$148	\$334	\$540	\$481	\$1,503	\$118
Payments for Property and Equipment	(18)	(30)	(25)	(47)	(120)	(26)	(43)	(55)	(77)	(201)	(64)
Free Cash Flow	\$77	\$362	\$408	\$356	\$1,203	\$122	\$291	\$485	\$404	\$1,302	\$54
Net Interest Paid											
Interest Paid	\$163	\$217	\$164	\$217	\$761	\$170	\$220	\$179	\$216	\$785	\$153
Proceeds (Payments) from Derivatives, net within Investing Activities	11	12	12	71	106	16	18	18	19	71	18
Proceeds (Payments) from Derivatives, net within Financing Activities	29	34	37	41	141	28	29	28	24	109	17
Interest Income	7	9	13	11	40	11	9	9	10	39	8
Net Interest Paid	\$116	\$162	\$102	\$94	\$474	\$115	\$164	\$124	\$163	\$566	\$110

Note: See quarterly earnings releases for LTM Adjusted EBITDA reconciliations. LTM Adjusted EBITDA for Q4'24 includes Carrols from 5/16/24 to 12/31/24.

Reconciliation of Organic Revenue, Organic Adjusted Operating Income and Organic Adjusted EBITDA Growth

\$ in millions



	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	3/31/23	6/30/23	9/30/23	12/31/23	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25
Organic Revenue Growth											
Total Revenues Current Year Period	\$1,590	\$1,775	\$1,837	\$1,820	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109
- Total Revenues Prior Year Period	<u>1,451</u>	<u>1,639</u>	<u>1,726</u>	<u>1,689</u>	<u>6,505</u>	<u>1,590</u>	<u>1,775</u>	<u>1,837</u>	<u>1,820</u>	<u>7,022</u>	<u>1,739</u>
= \$ Variance (Nominal)	\$139	\$136	\$111	\$131	\$517	\$149	\$305	\$454	\$476	\$1,384	\$370
- RH Impact	-	-	-	-	-	-	206	394	399	999	384
- Impact of FX Movements	(56)	(44)	(19)	1	(118)	(1)	(24)	(21)	(32)	(78)	(61)
= Organic Growth \$	\$195	\$180	\$130	\$130	\$635	\$150	\$123	\$81	\$109	\$463	\$47
Organic Revenue Growth %	13.9%	11.4%	7.6%	7.7%	9.9%	9.5%	7.1%	4.4%	6.1%	6.7%	2.8%
Organic AOI Growth											
Total AOI Current Year Period	\$505	\$577	\$609	\$509	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539
- Total AOI Prior Year Period	<u>462</u>	<u>546</u>	<u>570</u>	<u>506</u>	<u>2,084</u>	<u>505</u>	<u>577</u>	<u>609</u>	<u>509</u>	<u>2,200</u>	<u>540</u>
= \$ Variance (Nominal)	\$43	\$31	\$39	\$3	\$116	\$35	\$55	\$43	\$69	\$202	(\$1)
- RH Impact	-	-	-	-	-	-	14	16	14	44	7
- Impact of FX Movements	(19)	(14)	(4)	-	(37)	(5)	(12)	(10)	(12)	(38)	(20)
= Organic Growth \$	\$62	\$45	\$43	\$3	\$153	\$40	\$53	\$36	\$67	\$196	\$13
Organic AOI Growth %	14.1%	8.9%	7.6%	0.5%	7.5%	7.7%	9.3%	6.1%	13.7%	9.0%	2.6%
Organic Adjusted EBITDA Growth											
Total Adjusted EBITDA Current Year Period	\$588	\$665	\$698	\$603	\$2,554	\$627	\$721	\$748	\$688	\$2,784	\$642
- Total Adjusted EBITDA Prior Year Period	<u>530</u>	<u>618</u>	<u>642</u>	<u>588</u>	<u>2,378</u>	<u>588</u>	<u>665</u>	<u>698</u>	<u>603</u>	<u>2,554</u>	<u>627</u>
= \$ Variance (Nominal)	\$58	\$47	\$56	\$15	\$176	\$39	\$56	\$50	\$85	\$230	\$15
- RH Impact	-	-	-	-	-	-	19	32	31	82	18
- Impact of FX Movements	(21)	(15)	(4)	-	(41)	(4)	(12)	(10)	(13)	(40)	(22)
= Organic Growth \$	\$79	\$62	\$60	\$15	\$217	\$43	\$49	\$28	\$67	\$188	\$19
Organic Adjusted EBITDA Growth %	15.6%	10.3%	9.3%	2.6%	9.3%	7.4%	7.5%	4.1%	11.4%	7.5%	3.2%

Note: Percentage changes may not recalculate due to rounding. Revenue growth, Adjusted Operating Income growth, and Adjusted EBITDA growth on an organic basis, are non-GAAP measures that exclude the impact of FX movements and also exclude the results of our RH segment for the first four full fiscal quarters following the BK Carrols and PLK China restaurant acquisitions. We calculate the impact of FX movements by translating prior year results at current year monthly average exchange rates.

Non-GAAP Financial Measure	Definition
Adjusted Operating Income ("AOI")	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 expense incurred in connection with the Firehouse Acquisition consisting of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"), (ii) 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 (iii) 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").
Adjusted EBITDA	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).
LTM Adjusted EBITDA	Adjusted EBITDA for the last twelve-month period to the date reported.
Adjusted Net Income	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 Diluted EPS	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.
Free Cash Flow	Total of Net cash provided by operating activities minus Payments for property and equipment. Free Cash Flow 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, however, it does not represent residual cash flows available for discretionary expenditures. LTM Free Cash Flow is defined as Free Cash Flow for the last twelve-month period to the date reported.
Restaurant-Level Margin (BK RH)	Defined as (1) BK RH Adjusted Operating Income adjusted to exclude depreciation, amortization, and general and administrative expenses, divided by (2) restaurant sales. This metric is used to evaluate BK RH store-level operating performance and profitability.
Segment Depreciation and Amortization	Depreciation and amortization excluding franchise agreement and reacquired franchise rights amortization.
Segment G&A (excluding RH)	General and administrative expenses for our five franchisor segments excluding FHS Transaction costs, RH and BK China Transaction costs and Corporate restructuring and advisory fees.
Adjusted Interest Expense, Net	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.
Segment Franchise and Property Expense	Franchise and property expenses excluding franchise agreement amortization ("FAA") and reacquired franchise rights amortization as a result of acquisition accounting.
Net Leverage	Net Debt divided by Adjusted EBITDA.
Net Interest Paid	Total of cash interest paid in the period, cash proceeds (payments) related to derivatives, net from both investing activities and financing activities and cash interest income received.