



Trending Schedules

February 12, 2026



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 Adjusted Operating Income ("AOI") by Segment and Disaggregation of Intersegment Eliminations; Segment Results for Tim Hortons, Burger King, Popeyes, Firehouse Subs, International and Restaurant Holdings ("RH"); 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, Net to Adjusted Interest Expense, Net 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)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Supply Chain Sales	\$2,679	\$627	\$682	\$699	\$700	\$2,708	\$611	\$732	\$769	\$797	\$2,909
Company Restaurant Sales	271	102	347	567	576	1,592	558	600	588	602	2,348
Franchise and Property Revenues	2,903	712	747	735	725	2,919	663	760	778	759	2,960
Advertising Revenues and Other Services	1,169	298	304	290	295	1,187	277	318	314	308	1,217
Total Revenues	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109	\$2,410	\$2,449	\$2,466	\$9,434
Supply Chain Cost of Sales	\$2,193	\$517	\$540	\$559	\$564	\$2,180	\$496	\$589	\$619	\$659	\$2,363
Company Restaurant Expenses	242	89	286	473	480	1,328	468	498	498	504	1,968
Franchise and Property Expenses	512	126	134	134	150	544	130	144	147	131	552
Advertising Expenses and Other Services	1,273	311	334	327	358	1,330	311	364	342	341	1,358
General and Administrative Expenses ("G&A")	704	173	185	176	199	733	191	188	170	192	741
(Income) Loss from Equity Method Investments ("EMIs")	(8)	(3)	(69)	3	-	(69)	(5)	(5)	(2)	1	(11)
Other Operating Expenses (Income), Net	55	(18)	7	42	(90)	(59)	83	149	12	17	261
Total Operating Costs and Expenses	\$4,971	\$1,195	\$1,417	\$1,714	\$1,661	\$5,987	\$1,674	\$1,927	\$1,786	\$1,845	\$7,232
Income from Operations	\$2,051	\$544	\$663	\$577	\$635	\$2,419	\$435	\$483	\$663	\$621	\$2,202
Interest Expense, Net	582	148	147	147	135	577	130	132	129	125	516
Loss on Early Extinguishment of Debt	16	=	32	1	=	33	=	=	=	2	2
Income from Continuing Ops. Before Income Taxes	\$1,453	\$396	\$484	\$429	\$500	\$1,809	\$305	\$351	\$534	\$494	\$1,684
Income Tax Expense (Benefit) from Continuing Ops.	(265)	68	85	72	139	364	82	87	94	220	483
Net Income from Continuing Operations	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223	\$264	\$440	\$274	\$1,201
Net Loss from Discontinued Operations	=	=	=	=	=	=	2	1	4	119	126
Net Income	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$221	\$263	\$436	\$155	\$1,075
Net Income Attributable to Noncontrolling Interests	528	98	119	105	102	424	62	74	121	42	299
Net Income Attributable to Common Shareholders	\$1,190	\$230	\$280	\$252	\$259	\$1,021	\$159	\$189	\$315	\$113	\$776
Weighted Average Diluted Shares Outstanding (mms)	456	453	453	454	455	454	456	457	457	457	457
Diluted Earnings per Share from Continuing Ops.	\$3.76	\$0.72	\$0.88	\$0.79	\$0.79	\$3.18	\$0.49	\$0.58	\$0.96	\$0.60	\$2.63

Note: Consolidated results include results from Carrols Restaurant Group ("Carrols") beginning 5/16/24, Popeyes China ("PLK China") beginning 7/1/24 and Firehouse Brazil ("FHS Brazil") beginning in 2025. Results from Burger King China ("BK China") are reported as discontinued operations from 2/14/25 to 12/31/25.

Selected Consolidated Results

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



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	12.2%	8.1%	5.0%	3.2%	5.6%	5.4%	2.8%	5.3%	6.9%	5.8%	5.3%
System-wide Sales	\$42,893	\$10,512	\$11,252	\$11,433	\$11,279	\$44,476	\$10,496	\$11,853	\$12,282	\$12,131	\$46,762
Comparable Sales	8.1%	4.6%	1.9%	0.3%	2.5%	2.3%	0.1%	2.4%	4.0%	3.1%	2.4%
Net Restaurant Growth	3.9%	3.9%	4.0%	3.8%	3.4%	3.4%	3.3%	2.9%	2.8%	2.9%	2.9%
System Restaurant Count at Period End	31,070	31,113	31,324	31,525	32,125	32,125	32,149	32,229	32,423	33,041	33,041
<i>Consolidated Results (Incl. Disaggregated Revenues)</i>											
Supply Chain Sales	\$2,679	\$627	\$682	\$699	\$700	\$2,708	\$611	\$732	\$769	\$797	\$2,909
Company Restaurant Sales	271	102	347	567	576	1,592	558	600	588	602	2,348
Royalties	1,920	473	493	491	483	1,940	445	500	520	512	1,977
Property Revenues	851	206	213	212	206	837	185	219	217	211	832
Franchise Fees and Other Revenue	132	33	41	32	36	142	33	41	41	36	151
Advertising Revenues and Other Services	1,169	298	304	290	295	1,187	277	318	314	308	1,217
Total Revenues	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109	\$2,410	\$2,449	\$2,466	\$9,434
Supply Chain Cost of Sales	\$2,193	\$517	\$540	\$559	\$564	\$2,180	\$496	\$589	\$619	\$659	\$2,363
Company Restaurant Expenses	242	89	286	473	480	1,328	468	498	498	504	1,968
Segment Franchise and Property Expenses	481	118	122	115	135	491	114	128	131	114	486
Advertising Expenses and Other Services	1,273	311	334	327	358	1,330	311	364	342	341	1,358
Segment G&A	647	167	170	169	185	691	184	166	162	178	690
<i>Adjustments:</i>											
Cash Distributions Received from EMIs	14	3	4	4	4	15	3	4	4	4	16
Adjusted Operating Income ("AOI")	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539	\$668	\$702	\$674	\$2,584
Adjusted Net Income	\$1,480	\$331	\$392	\$423	\$369	\$1,515	\$343	\$432	\$471	\$441	\$1,687
Weighted Average Diluted Shares Outstanding (mms)	456	453	453	454	455	454	456	457	457	457	457
Adjusted Diluted Earnings per Share	\$3.24	\$0.73	\$0.86	\$0.93	\$0.81	\$3.34	\$0.75	\$0.94	\$1.03	\$0.96	\$3.69

Note: Consolidated results include results from Carrols beginning 5/16/24, PLK China beginning 7/1/24 and FHS Brazil beginning in 2025. Consolidated KPIs include Carrols, PLK China and BK China in all periods, however, financial results from BK China are reported as discontinued operations from 2/14/25 to 12/31/25.

Revenues and AOI by Segment and Disaggregation of Intersegment Eliminations

Unaudited, \$ in millions (nominal)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Revenues by Segment											
Tim Hortons	\$3,972	\$939	\$1,031	\$1,044	\$1,027	\$4,040	\$903	\$1,083	\$1,125	\$1,135	\$4,247
Burger King	1,297	350	364	362	375	1,451	356	388	387	383	1,514
Popeyes	692	178	194	195	201	768	194	210	201	196	800
Firehouse	187	50	53	53	58	214	54	59	60	60	232
International	874	222	232	243	237	935	218	250	268	263	998
Restaurant Holdings	-	-	230	441	445	1,116	432	469	459	480	1,840
Intersegment Eliminations	-	-	(24)	(47)	(47)	(117)	(48)	(49)	(49)	(51)	(197)
Total Revenues	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109	\$2,410	\$2,449	\$2,466	\$9,434
AOI by Segment											
Tim Hortons	\$958	\$224	\$269	\$284	\$266	\$1,043	\$220	\$278	\$304	\$274	\$1,077
Burger King	386	106	114	112	78	410	103	121	123	121	468
Popeyes	221	58	62	62	61	243	60	66	63	62	250
Firehouse	38	10	13	12	13	48	11	15	14	15	56
International	597	142	160	166	146	614	138	172	189	191	690
Restaurant Holdings	-	-	14	16	14	44	7	16	10	11	44
Consolidated AOI	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539	\$668	\$702	\$674	\$2,584
Disaggregation of Intersegment Eliminations											
Revenue											
Royalties	-	-	(\$10)	(\$20)	(\$20)	(\$50)	(19)	(\$21)	(\$21)	(\$21)	(\$82)
Property Revenues	-	-	(4)	(8)	(8)	(20)	(8)	(6)	(8)	(8)	(30)
Advertising Revenues and Other Services	-	-	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)
Total Intersegment Eliminations - Revenue	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)	(\$49)	(\$49)	(\$51)	(\$197)
Expenses											
Company Restaurant Expenses	-	-	(\$12)	(\$24)	(\$24)	(\$60)	(23)	(\$23)	(\$24)	(\$25)	(\$96)
Franchise and Property Expenses	-	-	(2)	(4)	(4)	(10)	(4)	(4)	(4)	(4)	(16)
Advertising Expenses and Other Services	-	-	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)
Total Intersegment Eliminations - Expenses	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)	(\$49)	(\$49)	(\$51)	(\$197)

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

Tim Hortons ("TH") Segment Results

Unaudited, \$ in millions (nominal)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	11.0%	7.8%	5.4%	2.8%	3.2%	4.7%	0.0%	3.9%	4.8%	2.7%	3.0%
System-wide Sales	\$7,245	\$1,725	\$1,939	\$1,952	\$1,863	\$7,479	\$1,631	\$1,995	\$2,029	\$1,918	\$7,573
Comparable Sales	10.4%	6.9%	4.6%	2.3%	2.2%	3.9%	(0.1%)	3.4%	4.2%	2.9%	2.7%
Net Restaurant Growth	0.1%	-	0.1%	-	0.3%	0.3%	0.4%	0.3%	0.6%	1.0%	1.0%
System Restaurant Count at Period End	4,525	4,505	4,507	4,504	4,539	4,539	4,523	4,521	4,532	4,586	4,586
Segment P&L											
Supply Chain Sales	\$2,679	\$627	\$682	\$699	\$699	\$2,708	\$611	\$732	\$769	\$797	\$2,909
Company Restaurant Sales	46	10	12	11	11	45	10	12	12	11	46
Royalties	324	77	86	87	82	332	73	89	90	86	339
Property Revenues	609	147	160	162	153	622	137	166	166	158	627
Franchise Fees and Other Revenue	22	7	13	6	6	32	8	7	7	7	29
Advertising Revenues and Other Services	292	70	77	79	74	301	64	78	80	76	298
Total Revenues	\$3,972	\$939	\$1,031	\$1,044	\$1,027	\$4,040	\$903	\$1,083	\$1,125	\$1,135	\$4,247
Supply Chain Cost of Sales	\$2,194	\$517	\$540	\$559	\$565	\$2,180	\$496	\$589	\$619	\$659	\$2,363
Company Restaurant Expenses	38	9	10	9	9	37	9	10	11	10	40
Segment Franchise and Property Expenses	319	80	91	82	77	330	78	83	86	84	330
Advertising Expenses and Other Services	309	70	87	78	72	307	66	93	77	76	312
Segment G&A	168	42	38	36	42	158	37	34	33	37	140
<i>Adjustment:</i>											
Cash Distributions Received from EMIs	14	3	4	4	4	15	3	4	4	4	16
AOI	\$958	\$224	\$269	\$284	\$266	\$1,043	\$220	\$278	\$304	\$274	\$1,077
SBC	51	12	11	10	14	47	12	9	9	10	41
Segment Depreciation and Amortization	101	26	26	27	26	105	26	27	26	25	104
Adjusted EBITDA	\$1,111	\$262	\$307	\$321	\$305	\$1,195	\$258	\$314	\$339	\$310	\$1,221
<i>Average Exchange Rate (CAD)</i>	<i>0.7413</i>	<i>0.7417</i>	<i>0.7309</i>	<i>0.7332</i>	<i>0.7147</i>	<i>0.7301</i>	<i>0.6972</i>	<i>0.7227</i>	<i>0.7261</i>	<i>0.7171</i>	<i>0.7158</i>
<i>% Change YoY</i>	<i>(3.6%)</i>	<i>0.3%</i>	<i>(1.9%)</i>	<i>(1.7%)</i>	<i>(2.7%)</i>	<i>(1.5%)</i>	<i>(6.0%)</i>	<i>(1.1%)</i>	<i>(1.0%)</i>	<i>0.3%</i>	<i>(2.0%)</i>

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)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	6.9%	2.6%	(0.7%)	(1.5%)	0.5%	0.2%	(1.7%)	1.0%	2.3%	1.9%	0.9%
System-wide Sales	\$11,474	\$2,753	\$2,925	\$2,891	\$2,915	\$11,484	\$2,700	\$2,952	\$2,956	\$2,970	\$11,578
Comparable Sales	7.4%	3.8%	(0.1%)	(0.7%)	1.1%	1.0%	(1.3%)	1.3%	3.1%	2.7%	1.5%
Net Restaurant Growth	(3.3%)	(2.4%)	(1.7%)	(1.5%)	(0.9%)	(0.9%)	(1.1%)	(1.2%)	(1.1%)	(0.8%)	(0.8%)
System Restaurant Count at Period End	7,144	7,139	7,133	7,119	7,082	7,082	7,062	7,046	7,043	7,025	7,025
<i>Segment P&L</i>											
Company Restaurant Sales	\$97	\$58	\$62	\$60	\$62	\$243	\$60	\$61	\$62	\$52	\$235
Royalties	483	116	122	123	123	484	114	124	124	126	489
Property Revenues	227	56	52	55	56	219	52	55	54	57	218
Franchise Fees and Other Revenue	20	3	3	2	9	17	2	3	8	2	16
Advertising Revenues and Other Services	470	117	124	122	125	488	129	144	138	145	556
Total Revenues	\$1,297	\$350	\$364	\$362	\$375	\$1,451	\$356	\$388	\$387	\$383	\$1,514
Company Restaurant Expenses	\$90	\$52	\$57	\$56	\$56	\$221	\$55	\$57	\$59	\$49	\$219
Segment Franchise and Property Expenses	133	31	26	29	37	122	31	33	35	32	130
Advertising Expenses and Other Services	543	125	131	133	168	558	132	147	141	148	567
Segment G&A	145	36	36	32	35	139	36	31	30	33	130
AOI	\$386	\$106	\$114	\$112	\$78	\$410	\$103	\$121	\$123	\$121	\$468
SBC	41	10	9	8	10	37	10	7	7	8	32
Segment Depreciation and Amortization	35	9	10	10	11	40	11	11	11	10	43
Adjusted EBITDA	\$462	\$125	\$132	\$131	\$99	\$487	\$124	\$139	\$140	\$139	\$542
<i>Reclaim the Flame Investment</i>											
<i>Fuel the Flame</i> - Marketing (Advertising Expense)	\$53	\$5	\$5	\$7	\$41	\$58	-	-	-	-	-
<i>Fuel the Flame</i> - Digital (Other Services Expense)	7	1	1	1	-	3	-	-	-	-	-
<i>Royal Reset</i> - Refresh (Capex & D&A)	25	10	6	9	15	41	2	2	1	8	12
<i>Royal Reset</i> - Remodel (Working Capital & Royalties)	19	9	4	7	11	30	8	7	8	8	31
Company Restaurants at Period End	138	175	175	165	160	160	159	156	162	127	127

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)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	10.5%	10.4%	4.6%	(0.6%)	2.8%	4.2%	(2.4%)	1.6%	0.7%	(2.5%)	(0.7%)
System-wide Sales	\$5,886	\$1,517	\$1,555	\$1,509	\$1,543	\$6,124	\$1,475	\$1,578	\$1,519	\$1,504	\$6,076
Comparable Sales	4.8%	5.7%	0.5%	(4.0%)	(0.2%)	0.4%	(4.0%)	(1.4%)	(2.4%)	(4.8%)	(3.2%)
Net Restaurant Growth	4.9%	4.7%	4.3%	4.1%	3.7%	3.7%	3.0%	2.5%	2.2%	1.6%	1.6%
System Restaurant Count at Period End	3,394	3,412	3,437	3,465	3,520	3,520	3,516	3,524	3,541	3,578	3,578
Segment P&L											
Company Restaurant Sales	\$89	\$23	\$33	\$44	\$48	\$148	\$46	\$46	\$44	\$47	\$183
Royalties	291	75	76	73	76	300	72	76	74	72	294
Property Revenues	13	3	4	3	4	14	4	4	4	4	15
Franchise Fees and Other Revenue	10	2	5	3	1	11	3	7	3	3	16
Advertising Revenues and Other Services	289	75	76	72	72	295	69	77	76	70	293
Total Revenues	\$692	\$178	\$194	\$195	\$201	\$768	\$194	\$210	\$201	\$196	\$800
Company Restaurant Expenses	\$80	\$19	\$29	\$38	\$42	\$128	\$39	\$40	\$39	\$41	\$159
Segment Franchise and Property Expenses	10	1	5	2	1	9	2	6	3	3	13
Advertising Expenses and Other Services	295	76	78	74	75	303	72	80	79	72	303
Segment G&A	86	22	21	19	22	84	21	19	17	18	75
AOI	\$221	\$58	\$62	\$62	\$61	\$243	\$60	\$66	\$63	\$62	\$250
SBC	26	7	5	5	6	23	6	5	4	4	19
Segment Depreciation and Amortization	9	2	2	3	3	11	3	3	3	3	12
Adjusted EBITDA	\$257	\$67	\$70	\$68	\$72	\$277	\$68	\$74	\$70	\$69	\$281
Company Restaurants at Period End	41	40	100	100	98	98	98	95	95	95	95

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)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	7.7%	3.7%	3.3%	(1.3%)	5.4%	2.7%	7.3%	6.3%	10.7%	10.1%	8.6%
System-wide Sales	\$1,201	\$301	\$316	\$301	\$315	\$1,233	\$322	\$336	\$332	\$346	\$1,337
Comparable Sales	4.2%	0.2%	(0.1%)	(4.8%)	0.3%	(1.1%)	0.6%	(0.8%)	2.6%	2.1%	1.1%
Net Restaurant Growth	3.0%	3.6%	3.5%	3.9%	6.3%	6.3%	5.9%	6.4%	7.7%	7.7%	7.7%
System Restaurant Count at Period End	1,265	1,277	1,288	1,300	1,345	1,345	1,352	1,371	1,400	1,449	1,449
<i>Segment P&L</i>											
Company Restaurant Sales	\$39	\$10	\$10	\$10	\$11	\$41	\$11	\$11	\$11	\$12	\$45
Royalties	69	17	19	17	18	71	18	19	19	20	76
Franchise Fees and Other Revenue	31	8	8	10	8	34	8	9	11	9	37
Advertising Revenues and Other Services	48	15	16	15	21	68	17	20	18	20	75
Total Revenues	\$187	\$50	\$53	\$53	\$58	\$214	\$54	\$59	\$60	\$60	\$232
Company Restaurant Expenses	\$34	\$9	\$9	\$9	\$9	\$36	\$9	\$9	\$9	\$10	\$38
Segment Franchise and Property Expenses	8	1	1	4	1	8	2	2	5	2	10
Advertising Expenses and Other Services	49	15	17	16	22	70	17	20	19	20	77
Segment G&A	58	14	14	11	12	51	14	13	12	13	51
AOI	\$38	\$10	\$13	\$12	\$13	\$48	\$11	\$15	\$14	\$15	\$56
SBC	17	3	3	2	3	11	3	2	2	3	10
Segment Depreciation and Amortization	3	1	1	1	1	4	1	1	1	1	4
Adjusted EBITDA	\$58	\$14	\$17	\$15	\$17	\$63	\$16	\$18	\$17	\$19	\$70

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

International ("INTL") Segment Results

Unaudited, \$ in millions (nominal)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
System-wide Sales Growth	17.6%	11.6%	9.2%	8.0%	11.2%	10.0%	8.6%	9.8%	12.1%	11.9%	10.7%
System-wide Sales	\$17,087	\$4,216	\$4,517	\$4,780	\$4,643	\$18,156	\$4,368	\$4,992	\$5,447	\$5,392	\$20,199
Comparable Sales	9.0%	4.2%	2.6%	1.8%	4.7%	3.3%	2.6%	4.2%	6.5%	6.1%	4.9%
Net Restaurant Growth	8.9%	8.4%	8.2%	7.6%	6.1%	6.1%	6.2%	5.4%	5.1%	4.9%	4.9%
System Restaurant Count at Period End	14,742	14,780	14,959	15,137	15,639	15,639	15,696	15,767	15,907	16,403	16,403
Segment P&L											
Royalties	\$753	\$188	\$200	\$211	\$204	\$803	\$187	\$213	\$233	\$230	\$862
Property Revenues	2	-	1	1	-	2	1	-	-	1	2
Franchise Fees and Other Revenue	49	13	12	11	12	48	12	15	12	13	52
Advertising Revenues and Other Services	70	21	20	20	21	82	18	21	22	20	82
Total Revenues	\$874	\$222	\$232	\$243	\$237	\$935	\$218	\$250	\$268	\$263	\$998
Segment Franchise and Property Expenses	\$11	\$5	-	\$5	\$21	\$31	\$5	\$9	\$7	(\$2)	\$19
Advertising Expenses and Other Services	77	23	22	25	20	90	23	23	25	22	92
Segment G&A	190	53	49	48	50	200	52	47	47	53	198
AOI	\$597	\$142	\$160	\$166	\$146	\$614	\$138	\$172	\$189	\$191	\$690
SBC	58	14	12	12	16	54	16	10	10	12	48
Segment Depreciation and Amortization	11	3	3	3	3	13	4	4	4	4	15
Adjusted EBITDA	\$666	\$159	\$176	\$181	\$164	\$680	\$158	\$185	\$202	\$207	\$752
<i>Average Exchange Rate (EUR)</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>1.1344</i>	<i>1.1685</i>	<i>1.1638</i>	<i>1.1299</i>
<i>% Change YoY</i>	<i>2.6%</i>	<i>1.2%</i>	<i>(1.1%)</i>	<i>1.0%</i>	<i>(1.0%)</i>	<i>-</i>	<i>(3.0%)</i>	<i>5.4%</i>	<i>6.3%</i>	<i>9.2%</i>	<i>4.4%</i>
Supplemental Information (BK China)											
System-wide Sales (\$mms)	\$804	\$167	\$171	\$174	\$156	\$668	\$147	\$162	\$172	\$150	\$631
Comparable Sales	3.7%	(20.7%)	(21.3%)	(24.2%)	(13.8%)	(20.3%)	(5.8%)	2.2%	10.5%	9.2%	3.9%
System Restaurant Count at Period End	1,587	1,551	1,543	1,514	1,474	1,474	1,467	1,367	1,271	1,247	1,247
Royalty Revenue (\$mms)	\$37	\$8	\$8	\$8	\$7	\$32	-	-	-	-	-
Franchise Fees and Other Revenue (\$mms)	4	1	1	1	1	5	=	=	=	=	=
Total Revenue (\$mms)	\$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. From 2/14/25 to 12/31/25, Segment P&L results excluded results from BK China which was reported as discontinued operations.

Restaurant Holdings ("RH") Segment Results

Unaudited, \$ in millions (nominal)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Segment P&L											
BK RH Company Restaurant Sales	-	-	\$230	\$440	\$443	\$1,112	429	\$465	\$454	\$472	\$1,820
RH INTL Company Restaurant Sales	-	-	-	1	2	4	3	4	5	7	19
Total Revenues	-	-	\$230	\$441	\$445	\$1,116	\$432	\$469	\$459	\$480	\$1,840
Food, Beverage and Packaging Costs	-	-	\$64	\$123	\$126	\$312	\$121	\$134	\$136	\$146	\$537
Restaurant Wages and Related Expenses	-	-	72	141	142	358	145	152	148	150	595
Restaurant Occupancy Expense and Other	=	=	59	120	119	296	114	120	119	124	476
Company Restaurant Expenses	-	-	\$194	\$384	\$387	\$965	\$379	\$406	\$403	\$420	\$1,608
Advertising Expenses and Other Services	-	-	10	19	19	49	21	24	23	24	92
Segment G&A	-	-	12	23	24	59	24	23	23	26	96
AOI	-	-	\$14	\$16	\$14	\$44	\$7	\$16	\$10	\$11	\$44
SBC	-	-	-	-	-	-	-	-	-	-	1
Segment Depreciation and Amortization, excl. Reacquired Franchise Rights Amortization	=	=	5	16	17	38	11	16	15	17	59
Adjusted EBITDA	-	-	\$19	\$32	\$31	\$82	\$18	\$32	\$25	\$28	\$103
Intersegment Expenses											
Royalties (Restaurant Occupancy Expense and Other)	-	-	(\$10)	(\$20)	(\$20)	(\$50)	(\$19)	(\$21)	(\$21)	(\$21)	(\$82)
Property (Restaurant Occupancy Expense and Other)	-	-	(4)	(8)	(8)	(20)	(8)	(6)	(8)	(8)	(30)
Advertising Expenses and Other Services	-	-	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)
Total Intersegment Expenditures	-	-	(\$24)	(\$47)	(\$47)	(\$117)	(\$48)	(\$49)	(\$49)	(\$51)	(\$197)
BK RH Restaurant-Level EBITDA											
RH Adjusted Operating Income	-	-	\$14	\$16	\$14	\$44	\$7	\$16	\$10	\$11	\$44
- INTL RH Adjusted Operating Income	=	=	=	(1)	(2)	(3)	(3)	(6)	(7)	(7)	(22)
= BK RH Adjusted Operating Income	-	-	\$14	\$17	\$16	\$47	\$10	\$22	\$16	\$18	\$66
+ BK RH Segment G&A	-	-	12	22	22	56	22	20	19	22	82
+ BK RH Segment Depreciation and Amortization, excl. Reacquired Franchise Rights	-	-	5	16	16	36	10	15	14	16	55
Restaurant-Level EBITDA (BK RH)	-	-	\$31	\$54	\$54	\$139	\$42	\$56	\$49	\$55	\$203
/ BK RH Restaurant Sales	-	-	230	440	443	1,112	429	465	454	472	1,820
= BK RH Restaurant-Level Margin	-	-	13.3%	12.4%	12.3%	12.5%	9.8%	12.1%	10.9%	11.7%	11.1%
Carrols Remodel Capital Expenditures (Accrued)	-	-	\$3	\$14	\$47	\$64	\$9	\$11	\$38	\$33	\$92

Note: RH includes results from BK Carrols beginning 5/16/24, PLK China beginning 7/1/24 and FHS Brazil beginning in 2025. RH KPIs (on supplemental slides) are shown consistent with RBI's reporting calendar, but results from BK Carrols restaurants through Q3'25 in the P&L are shown consistent with Carrols reporting calendar which is a 4-4-5 calendar. Beginning in Q4'25, Carrols reporting calendar was made consistent with RBI's. PLK China results are reported one month in arrears. As a result, Q4'25 results include results for PLK China from 9/1/25-11/30/25.

Supplemental Operational Information

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



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Global System-wide Sales by Brand											
Tim Hortons	\$7,845	\$1,875	\$2,097	\$2,109	\$2,024	\$8,105	\$1,783	\$2,164	\$2,204	\$2,097	\$8,248
Burger King	\$27,019	\$6,543	\$6,969	\$7,173	\$7,043	\$27,728	\$6,563	\$7,358	\$7,768	\$7,679	\$29,368
Popeyes	\$6,813	\$1,789	\$1,865	\$1,847	\$1,894	\$7,394	\$1,824	\$1,989	\$1,974	\$2,002	\$7,789
Firehouse Subs	\$1,216	\$306	\$320	\$305	\$318	\$1,249	\$327	\$341	\$338	\$352	\$1,357
Global Restaurant Count by Brand											
Tim Hortons	5,833	5,818	5,836	5,878	6,043	6,043	6,039	6,075	6,126	6,232	6,232
Burger King	19,384	19,374	19,446	19,509	19,732	19,732	19,716	19,666	19,633	19,900	19,900
Popeyes	4,571	4,625	4,735	4,817	4,979	4,979	5,015	5,086	5,229	5,413	5,413
Firehouse Subs	1,282	1,296	1,307	1,321	1,371	1,371	1,379	1,402	1,435	1,496	1,496
Home Markets Operational Information by Brand											
Tim Hortons - Canada											
System-wide Sales Growth	11.5%	8.3%	5.5%	2.9%	3.2%	4.8%	0.0%	3.8%	4.6%	2.4%	2.8%
System-wide Sales	\$6,494	\$1,542	\$1,742	\$1,758	\$1,662	\$6,703	\$1,450	\$1,788	\$1,822	\$1,706	\$6,766
Comparable Sales	10.9%	7.5%	4.9%	2.7%	2.5%	4.3%	0.1%	3.6%	4.2%	2.8%	2.8%
Net Restaurant Growth	(0.1%)	(0.3%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)	0.1%	(0.1%)	0.2%	0.4%	0.4%
System Restaurant Count at Period End	3,894	3,872	3,870	3,861	3,886	3,886	3,874	3,865	3,869	3,903	3,903
Burger King - US											
System-wide Sales Growth	6.6%	2.4%	(0.8%)	(1.5%)	0.9%	0.2%	(1.6%)	1.1%	2.3%	1.6%	0.9%
System-wide Sales	\$10,957	\$2,631	\$2,793	\$2,759	\$2,798	\$10,980	\$2,589	\$2,823	\$2,821	\$2,841	\$11,074
Comparable Sales	7.5%	3.9%	0.1%	(0.4%)	1.5%	1.2%	(1.1%)	1.5%	3.2%	2.6%	1.6%
Net Restaurant Growth	(3.7%)	(2.8%)	(2.0%)	(1.6%)	(1.1%)	(1.1%)	(1.4%)	(1.6%)	(1.5%)	(0.8%)	(0.8%)
System Restaurant Count at Period End	6,778	6,771	6,764	6,752	6,701	6,701	6,678	6,659	6,654	6,649	6,649
Popeyes - US											
System-wide Sales Growth	10.2%	10.2%	4.0%	(0.8%)	2.7%	3.9%	(2.6%)	1.9%	0.9%	(2.2%)	(0.5%)
System-wide Sales	\$5,511	\$1,424	\$1,452	\$1,408	\$1,441	\$5,726	\$1,387	\$1,480	\$1,422	\$1,410	\$5,698
Comparable Sales	4.8%	6.2%	0.6%	(3.8%)	0.1%	0.6%	(4.0%)	(0.9%)	(2.0%)	(4.9%)	(2.9%)
Net Restaurant Growth	4.5%	4.0%	3.8%	3.6%	3.2%	3.2%	2.6%	2.1%	1.9%	1.5%	1.5%
System Restaurant Count at Period End	3,051	3,065	3,086	3,107	3,148	3,148	3,145	3,151	3,166	3,196	3,196
Firehouse Subs - US											
System-wide Sales Growth	7.4%	2.6%	1.8%	(3.7%)	2.5%	0.8%	3.6%	2.4%	6.7%	6.9%	4.9%
System-wide Sales	\$1,145	\$285	\$297	\$280	\$291	\$1,153	\$296	\$304	\$299	\$311	\$1,209
Comparable Sales	4.6%	0.3%	(0.1%)	(5.2%)	0.0%	(1.3%)	0.3%	(1.1%)	2.5%	2.4%	1.0%
Net Restaurant Growth	0.7%	2.5%	2.0%	1.9%	3.2%	3.2%	2.4%	2.8%	3.4%	3.5%	3.5%
System Restaurant Count at Period End	1,195	1,203	1,206	1,211	1,233	1,233	1,232	1,240	1,252	1,276	1,276

Supplemental Operational Information

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



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
INTL - Tim Hortons											
System-wide Sales Growth	39.7%	10.8%	5.2%	(1.5%)	5.3%	4.7%	4.0%	7.1%	10.6%	9.0%	7.8%
System-wide Sales	\$600	\$150	\$159	\$156	\$160	\$626	\$152	\$169	\$175	\$180	\$675
Comparable Sales	(3.1%)	(10.7%)	(10.4%)	(14.6%)	(9.8%)	(11.4%)	(7.6%)	(0.9%)	0.4%	1.3%	(1.6%)
Net Restaurant Growth	21.0%	18.0%	14.5%	14.6%	15.0%	15.0%	15.5%	16.9%	16.0%	9.4%	9.4%
System Restaurant Count at Period End	1,308	1,313	1,329	1,374	1,504	1,504	1,516	1,554	1,594	1,646	1,646
INTL - Burger King											
System-wide Sales Growth	15.1%	9.4%	7.1%	6.3%	9.6%	8.0%	6.9%	7.9%	10.2%	9.4%	8.7%
System-wide Sales	\$15,545	\$3,790	\$4,044	\$4,282	\$4,128	\$16,244	\$3,863	\$4,406	\$4,812	\$4,709	\$17,790
Comparable Sales	8.9%	4.2%	2.3%	1.9%	4.9%	3.3%	2.7%	4.1%	6.4%	5.8%	4.8%
Net Restaurant Growth	5.7%	5.5%	5.4%	4.9%	3.3%	3.3%	3.4%	2.5%	1.6%	1.8%	1.8%
System Restaurant Count at Period End	12,240	12,235	12,313	12,390	12,650	12,650	12,654	12,620	12,590	12,875	12,875
INTL - Popeyes											
System-wide Sales Growth	61.4%	54.5%	52.2%	46.1%	40.3%	47.5%	35.6%	36.8%	38.4%	43.1%	38.7%
System-wide Sales	\$927	\$272	\$310	\$337	\$352	\$1,271	\$349	\$412	\$455	\$498	\$1,714
Comparable Sales	22.5%	18.3%	19.4%	11.9%	11.2%	14.8%	7.7%	8.9%	11.0%	12.0%	10.0%
Net Restaurant Growth	37.5%	32.1%	33.1%	29.5%	24.0%	24.0%	23.6%	20.3%	24.9%	25.8%	25.8%
System Restaurant Count at Period End	1,177	1,213	1,298	1,352	1,459	1,459	1,499	1,562	1,688	1,835	1,835
INTL - Firehouse Subs											
System-wide Sales Growth	18.2%	23.7%	13.3%	(1.1%)	(11.6%)	5.2%	6.4%	16.0%	26.0%	50.5%	23.9%
System-wide Sales	\$15	\$4	\$4	\$4	\$4	\$16	\$4	\$5	\$5	\$5	\$20
Comparable Sales	(3.0%)	(3.6%)	(10.4%)	(12.6%)	12.7%	(4.3%)	(13.1%)	(9.0%)	(7.9%)	(8.0%)	(9.4%)
Net Restaurant Growth	21.4%	35.7%	26.7%	40.0%	52.9%	52.9%	42.1%	63.2%	66.7%	80.8%	80.8%
System Restaurant Count at Period End	17	19	19	21	26	26	27	31	35	47	47
RH - Burger King (Carrols)											
Comparable Sales	-	4.2%	(1.6%)	(2.2%)	1.6%	0.4%	(1.0%)	2.9%	4.8%	2.4%	2.3%
System Restaurant Count at Period End	-	1,023	1,022	1,021	1,017	1,017	1,015	1,012	1,012	1,005	1,005
RH - International											
System-wide Sales	-	\$2	\$2	\$2	\$2	\$9	\$3	\$5	\$6	\$9	\$22
System Restaurant Count at Period End	-	11	14	14	19	19	24	32	56	82	82

Note: RH - Burger King (Carrols) and RH - International (Popeyes China and Firehouse Brazil) KPIs for Q1'24 and Q2'24 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)



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
General and Administrative (G&A) Expenses	\$704	\$173	\$185	\$176	\$199	\$733	\$191	\$188	\$170	\$192	\$741
RH and BK China Transaction Costs	-	4	9	4	5	22	6	16	7	8	37
FHS Transaction Costs	19	-	-	-	-	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	38	2	6	3	9	20	1	5	1	7	14
Segment G&A	\$647	\$167	\$170	\$169	\$185	\$691	\$184	\$166	\$162	\$178	\$690
RH Segment G&A	-	-	12	23	24	59	24	23	23	26	96
Segment G&A, excluding RH	\$647	\$167	\$158	\$146	\$161	\$632	\$160	\$143	\$139	\$152	\$594
Franchise and Property (F&P) Expenses	\$512	\$126	\$134	\$134	\$150	\$544	\$130	\$144	\$147	\$131	\$552
Franchise Agreement and Reacquired FAA	31	8	11	19	15	53	16	17	16	16	65
Segment Franchise and Property Expenses	\$481	\$118	\$122	\$115	\$135	\$491	\$114	\$128	\$131	\$114	\$486
Net Income from Continuing Operations	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223	\$264	\$440	\$274	\$1,201
Income Tax (Benefit) Expense from Continuing Ops.	(265)	68	85	72	139	364	82	87	94	220	483
Loss on Early Extinguishment of Debt	16	-	32	1	-	33	-	-	-	2	2
Interest Expense, net	582	148	147	147	135	577	130	132	129	125	516
Income from Operations	\$2,051	\$544	\$663	\$577	\$635	\$2,419	\$435	\$483	\$663	\$621	\$2,202
Franchise Agreement and Reacquired Franchise Rights Amortization ("FAA")	31	8	11	19	15	53	16	17	16	16	65
RH and BK China Transaction Costs	-	4	9	4	5	22	6	16	7	8	37
FHS Transaction Costs	19	-	-	-	-	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	38	2	6	3	9	20	1	5	1	7	14
Impact of Equity Method Investments	6	-	(64)	7	4	(53)	(2)	(1)	2	6	5
Other Operating Expenses (Income), net	55	(18)	7	42	(90)	(59)	83	149	12	17	261
AOI	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539	\$668	\$702	\$674	\$2,584
Segment Depreciation and Amortization	160	41	48	59	62	210	55	61	60	60	236
SBC	194	46	41	37	48	172	48	33	32	38	151
Adjusted EBITDA	\$2,554	\$627	\$721	\$748	\$688	\$2,784	\$642	\$762	\$794	\$772	\$2,970

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

\$ in millions except per share data



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Interest Expense, Net	\$582	\$148	\$147	\$147	\$135	\$577	\$130	\$132	\$129	\$125	\$516
Amortization of Deferred Financing Costs and Debt Issuance Discount	27	6	6	7	6	25	6	7	6	6	25
Non-Cash Interest Expense Related to IR Swaps	49	3	(2)	(2)	(1)	(2)	(4)	(6)	(5)	(5)	(20)
Adjusted Interest Expense, Net	\$506	\$139	\$143	\$142	\$130	\$554	\$128	\$131	\$128	\$124	\$511
Net Income from Continuing Operations	\$1,718	\$328	\$399	\$357	\$361	\$1,445	\$223	\$264	\$440	\$274	\$1,201
Income Tax (Benefit) Expense from Continuing Ops.	(265)	68	85	72	139	364	82	87	94	220	483
Income from Continuing Ops. Before Income Taxes	\$1,453	\$396	\$484	\$429	\$500	\$1,809	\$305	\$351	\$534	\$494	\$1,684
<i>Adjustments:</i>											
Franchise Agreement and Reacquired FAA	\$31	\$8	\$11	\$19	\$15	\$53	\$16	\$17	\$16	\$16	\$65
Amortization of Deferred Financing Costs and Debt Issuance Discount	27	6	6	7	6	25	6	7	6	6	25
Interest Expense and Loss on Extinguished Debt	65	3	30	(1)	(1)	31	(4)	(6)	(5)	(3)	(18)
RH and BK China Transaction Costs	-	4	9	4	5	22	6	16	7	8	37
FHS Transaction Costs	19	-	-	-	-	-	-	-	-	-	-
Corporate Restructuring and Advisory Fees	38	2	6	3	9	20	1	5	1	7	14
Impact of Equity Method Investments	6	-	(64)	7	4	(53)	(2)	(1)	2	6	5
Other Operating Expenses (Income), net	55	(18)	7	42	(90)	(59)	83	149	12	17	261
Total Adjustments	\$241	\$5	\$5	\$81	(\$52)	\$39	\$106	\$187	\$39	\$57	\$389
Adjusted Income Before Income Taxes	\$1,694	\$401	\$489	\$510	\$448	\$1,848	\$411	\$538	\$573	\$551	\$2,073
Adjusted Income Tax Expense	214	70	97	87	79	333	68	106	102	109	385
Adjusted Net Income	\$1,480	\$331	\$392	\$423	\$369	\$1,515	\$343	\$432	\$471	\$441	\$1,687
Adjusted Diluted Earnings per Share	\$3.24	\$0.73	\$0.86	\$0.93	\$0.81	\$3.34	\$0.75	\$0.94	\$1.03	\$0.96	\$3.69
Weighted Average Diluted Shares Outstanding	456	453	453	454	455	454	456	457	457	457	457

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

\$ in millions



Balance Sheet and Leverage	Year-End	As of				Year-End	As of				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Net Leverage											
Long-Term Debt, net of Current Portion	\$12,854	\$12,832	\$13,092	\$13,571	\$13,455	\$13,455	\$13,441	\$13,428	\$13,415	\$13,250	\$13,250
Finance Leases, net of Current Portion	312	308	302	305	286	286	280	282	269	261	261
Current Portion of Long-Term Debt and Finance Leases	101	110	617	126	222	222	218	221	116	68	68
Unamortized Deferred Financing Costs and Deferred Issue Discount	122	117	126	124	117	117	111	104	98	90	90
Total Debt	\$13,389	\$13,367	\$14,137	\$14,126	\$14,080	\$14,080	\$14,050	\$14,035	\$13,898	\$13,669	\$13,669
Cash and Cash Equivalents	1,139	1,049	942	1,176	1,334	1,334	899	1,026	1,206	1,163	1,163
Net Debt	\$12,250	\$12,318	\$13,195	\$12,950	\$12,746	\$12,746	\$13,151	\$13,009	\$12,692	\$12,506	\$12,506
LTM Adjusted EBITDA	2,554	2,593	2,649	2,699	2,784	2,784	2,799	2,840	2,886	2,970	2,970
Net Leverage	4.8x	4.8x	5.0x	4.8x	4.6x	4.6x	4.7x	4.6x	4.4x	4.2x	4.2x

Free Cash Flow and Net Interest Paid	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Free Cash Flow											
Net Cash Provided by Operating Activities	\$1,323	\$148	\$334	\$540	\$481	\$1,503	\$118	\$449	\$592	\$555	\$1,714
Payments for Property and Equipment	(120)	(26)	(43)	(55)	(77)	(201)	(64)	(38)	(61)	(102)	(265)
Free Cash Flow	\$1,203	\$122	\$291	\$485	\$404	\$1,302	\$54	\$411	\$531	\$453	\$1,449
Net Interest Paid											
Interest Paid	\$761	\$170	\$220	\$179	\$216	\$785	\$153	\$207	\$154	\$200	\$714
Proceeds (Payments) from Derivatives, net within Investing Activities	106	16	18	18	19	71	18	18	18	17	71
Proceeds (Payments) from Derivatives, net within Financing Activities	141	28	29	28	24	109	17	17	18	15	67
Interest Income	40	11	9	9	10	39	8	6	9	8	31
Net Interest Paid	\$474	\$115	\$164	\$124	\$163	\$566	\$110	\$166	\$109	\$160	\$545

Note: See quarterly earnings releases for LTM Adjusted EBITDA reconciliations. LTM Adjusted EBITDA for 2024 and 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



	Year-End	3 Months Ending				Year-End	3 Months Ending				Year-End
	12/31/23	3/31/24	6/30/24	9/30/24	12/31/24	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	12/31/25
Organic Revenue Growth											
Total Revenues Current Year Period	\$7,022	\$1,739	\$2,080	\$2,291	\$2,296	\$8,406	\$2,109	\$2,410	\$2,449	\$2,466	\$9,434
- Total Revenues Prior Year Period	6,505	1,590	1,775	1,837	1,820	7,022	1,739	2,080	2,291	2,296	8,406
= \$ Variance (Nominal)	\$517	\$149	\$305	\$454	\$476	\$1,384	\$370	\$330	\$158	\$170	\$1,028
- RH Impact	-	-	206	394	399	999	384	214	15	31	644
- Impact of FX Movements	(118)	(1)	(24)	(21)	(32)	(78)	(61)	(7)	(4)	14	(58)
= Organic Growth \$	\$635	\$150	\$123	\$81	\$109	\$463	\$47	\$123	\$147	\$125	\$442
Organic Revenue Growth %	9.9%	9.5%	7.1%	4.4%	6.1%	6.7%	2.8%	6.6%	7.8%	6.5%	6.0%
Organic AOI Growth											
Total AOI Current Year Period	\$2,200	\$540	\$632	\$652	\$578	\$2,402	\$539	\$668	\$702	\$674	\$2,584
- Total AOI Prior Year Period	2,084	505	577	609	509	2,200	540	632	652	578	2,402
= \$ Variance (Nominal)	\$116	\$35	\$55	\$43	\$69	\$202	(\$1)	\$36	\$50	\$96	\$181
- RH Impact	-	-	14	16	14	44	7	2	(6)	(3)	-
- Impact of FX Movements	(37)	(5)	(12)	(10)	(12)	(38)	(20)	(2)	=	9	(14)
= Organic Growth \$	\$153	\$40	\$53	\$36	\$67	\$196	\$13	\$36	\$56	\$90	\$195
Organic AOI Growth %	7.5%	7.7%	9.3%	6.1%	13.7%	9.0%	2.6%	5.7%	8.8%	15.6%	8.3%
Organic Adjusted EBITDA Growth											
Total Adjusted EBITDA Current Year Period	\$2,554	\$627	\$721	\$748	\$688	\$2,784	\$642	\$762	\$794	\$772	\$2,970
- Total Adjusted EBITDA Prior Year Period	2,378	588	665	698	603	2,554	627	721	748	688	2,784
= \$ Variance (Nominal)	\$176	\$39	\$56	\$50	\$85	\$230	\$15	\$42	\$45	\$84	\$185
- RH Impact	-	-	19	32	31	82	18	13	(7)	(3)	21
- Impact of FX Movements	(41)	(4)	(12)	(10)	(13)	(40)	(22)	(2)	=	9	(15)
= Organic Growth \$	\$217	\$43	\$49	\$28	\$67	\$188	\$19	\$31	\$52	\$77	\$179
Organic Adjusted EBITDA Growth %	9.3%	7.4%	7.5%	4.1%	11.4%	7.5%	3.2%	4.4%	7.2%	11.5%	6.6%

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 the results of our RH segment. 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.
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	General and administrative expenses excluding FHS Transaction costs, RH and BK China Transaction costs and Corporate restructuring and advisory fees.
Segment G&A (excluding RH)	Segment G&A for our five franchisor segments.
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 LTM 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.