restaurant brands international

Trending Schedules

May 6, 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 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
	3/31/24	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	3/31/26
Supply Chain Sales	$627	$682	$699	$700	$2,708	$611	$732	$769	$797	$2,909	$686
Company Restaurant Sales	102	347	567	576	1,592	558	600	588	602	2,348	559
Franchise and Property Revenues	712	747	735	725	2,919	663	760	778	759	2,960	722
Advertising Revenues and Other Services	298	304	290	295	1,187	277	318	314	308	1,217	297
Total Revenues	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264
Supply Chain Cost of Sales	$517	$540	$559	$564	$2,180	$496	$589	$619	$659	$2,363	$564
Company Restaurant Expenses	89	286	473	480	1,328	468	498	498	504	1,968	477
Franchise and Property Expenses	126	134	134	150	544	130	144	147	131	552	119
Advertising Expenses and Other Services	311	334	327	358	1,330	311	364	342	341	1,358	341
General and Adminstrative Expenses ("G&A")	173	185	176	199	733	191	188	170	192	741	180
(Income) Loss from Equity Method Investments ("EMIs")	(3)	(69)	3	–	(69)	(5)	(5)	(2)	1	(11)	(2)
Other Operating Expenses (Income), Net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)
Total Operating Costs and Expenses	$1,195	$1,417	$1,714	$1,661	$5,987	$1,674	$1,927	$1,786	$1,845	$7,232	$1,658
Income from Operations	$544	$663	$577	$635	$2,419	$435	$483	$663	$621	$2,202	$606
Interest Expense, Net	148	147	147	135	577	130	132	129	125	516	123
Loss on Early Extinguishment of Debt	–	32	1	–	33	–	–	–	2	2	–
Income from Continuing Ops. Before Income Taxes	$396	$484	$429	$500	$1,809	$305	$351	$534	$494	$1,684	$483
Income Tax Expense (Benefit) from Continuing Ops.	68	85	72	139	364	82	87	94	220	483	38
Net Income from Continuing Operations	$328	$399	$357	$361	$1,445	$223	$264	$440	$274	$1,201	$445
Net Loss from Discontinued Operations	–	–	–	–	–	2	1	4	119	126	–
Net Income	$328	$399	$357	$361	$1,445	$221	$263	$436	$155	$1,075	$445
Net Income Attributable to Noncontrolling Interests	98	119	105	102	424	62	74	121	42	299	107
Net Income Attributable to Common Shareholders	$230	$280	$252	$259	$1,021	$159	$189	$315	$113	$776	$338
Weighted Average Diluted Shares Outstanding (mms)	453	453	454	455	454	456	457	457	457	457	459
Diluted Earnings per Share from Continuing Ops.	$0.72	$0.88	$0.79	$0.79	$3.18	$0.49	$0.58	$0.96	$0.60	$2.63	$0.97

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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
System-wide Sales Growth	8.1%	5.0%	3.2%	5.6%	5.4%	2.8%	5.3%	6.9%	5.8%	5.3%	6.2%
System-wide Sales	$10,512	$11,252	$11,433	$11,279	$44,476	$10,496	$11,853	$12,282	$12,131	$46,762	$11,510
Comparable Sales	4.6%	1.9%	0.3%	2.5%	2.3%	0.1%	2.4%	4.0%	3.1%	2.4%	3.2%
Net Restaurant Growth	3.9%	4.0%	3.8%	3.4%	3.4%	3.3%	2.9%	2.8%	2.9%	2.9%	2.6%
System Restaurant Count at Period End	31,113	31,324	31,525	32,125	32,125	32,149	32,229	32,423	33,041	33,041	32,985
Consolidated Results (Incl. Disaggregated Revenues)											
Supply Chain Sales	$627	$682	$699	$700	$2,708	$611	$732	$769	$797	$2,909	$686
Company Restaurant Sales	102	347	567	576	1,592	558	600	588	602	2,348	559
Royalties	473	493	491	483	1,940	445	500	520	512	1,977	488
Property Revenues	206	213	212	206	837	185	219	217	211	832	198
Franchise Fees and Other Revenue	33	41	32	36	142	33	41	41	36	151	36
Advertising Revenues and Other Services	298	304	290	295	1,187	277	318	314	308	1,217	297
Total Revenues	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264
Supply Chain Cost of Sales	$517	$540	$559	$564	$2,180	$496	$589	$619	$659	$2,363	$564
Company Restaurant Expenses	89	286	473	480	1,328	468	498	498	504	1,968	477
Segment Franchise and Property Expenses	118	122	115	135	491	114	128	131	114	486	103
Advertising Expenses and Other Services	311	334	327	358	1,330	311	364	342	341	1,358	341
Segment G&A	167	170	169	185	691	184	166	162	178	690	173
Adjustments:											
Cash Distributions Received from EMIs	3	4	4	4	15	3	4	4	4	16	3
Adjusted Operating Income ("AOI")	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610
Adjusted Net Income	$331	$392	$423	$369	$1,515	$343	$432	$471	$441	$1,687	$396
Weighted Average Diluted Shares Outstanding (mms)	453	453	454	455	454	456	457	457	457	457	459
Adjusted Diluted Earnings per Share	$0.73	$0.86	$0.93	$0.81	$3.34	$0.75	$0.94	$1.03	$0.96	$3.69	$0.86

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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
Revenues by Segment											
Tim Hortons	$939	$1,031	$1,044	$1,027	$4,040	$903	$1,083	$1,125	$1,135	$4,247	$997
Burger King	350	364	362	375	1,451	356	388	387	383	1,514	365
Popeyes	178	194	195	201	768	194	210	201	196	800	190
Firehouse	50	53	53	58	214	54	59	60	60	232	60
International	222	232	243	237	935	218	250	268	263	998	254
Restaurant Holdings	–	230	441	445	1,116	432	469	459	480	1,840	448
Intersegment Eliminations	–	(24)	(47)	(47)	(117)	(48)	(49)	(49)	(51)	(197)	(48)
Total Revenues	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264
AOI by Segment											
Tim Hortons	$224	$269	$284	$266	$1,043	$220	$278	$304	$274	$1,077	$229
Burger King	106	114	112	78	410	103	121	123	121	468	115
Popeyes	58	62	62	61	243	60	66	63	62	250	57
Firehouse	10	13	12	13	48	11	15	14	15	56	14
International	142	160	166	146	614	138	172	189	191	690	196
Restaurant Holdings	–	14	16	14	44	7	16	10	11	44	(1)
Consolidated AOI	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610
Disaggregation of Intersegment Eliminations											
Revenue											
Royalties	–	($10)	($20)	($20)	($50)	($19)	($21)	($21)	($21)	($82)	($20)
Property Revenues	–	(4)	(8)	(8)	(20)	(8)	(6)	(8)	(8)	(30)	(7)
Advertising Revenues and Other Services	–	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)	(21)
Total Intersegment Eliminations - Revenue	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)
Expenses											
Company Restaurant Expenses	–	($12)	($24)	($24)	($60)	($23)	($23)	($24)	($25)	($96)	($24)
Franchise and Property Expenses	–	(2)	(4)	(4)	(10)	(4)	(4)	(4)	(4)	(16)	(4)
Advertising Expenses and Other Services	–	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)	(21)
Total Intersegment Eliminations - Expenses	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)

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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
System-wide Sales Growth	7.8%	5.4%	2.8%	3.2%	4.7%	0.0%	3.9%	4.8%	2.7%	3.0%	2.4%
System-wide Sales	$1,725	$1,939	$1,952	$1,863	$7,479	$1,631	$1,995	$2,029	$1,918	$7,573	$1,738
Comparable Sales	6.9%	4.6%	2.3%	2.2%	3.9%	(0.1%)	3.4%	4.2%	2.9%	2.7%	1.6%
Net Restaurant Growth	0.0%	0.1%	0.0%	0.3%	0.3%	0.4%	0.3%	0.6%	1.0%	1.0%	1.0%
System Restaurant Count at Period End	4,505	4,507	4,504	4,539	4,539	4,523	4,521	4,532	4,586	4,586	4,569
Segment P&L											
Supply Chain Sales	$627	$682	$699	$699	$2,708	$611	$732	$769	$797	$2,909	$686
Company Restaurant Sales	10	12	11	11	45	10	12	12	11	46	10
Royalties	77	86	87	82	332	73	89	90	86	339	78
Property Revenues	147	160	162	153	622	137	166	166	158	627	146
Franchise Fees and Other Revenue	7	13	6	6	32	8	7	7	7	29	9
Advertising Revenues and Other Services	70	77	79	74	301	64	78	80	76	298	69
Total Revenues	$939	$1,031	$1,044	$1,027	$4,040	$903	$1,083	$1,125	$1,135	$4,247	$997
Supply Chain Cost of Sales	$517	$540	$559	$565	$2,180	$496	$589	$619	$659	$2,363	$564
Company Restaurant Expenses	9	10	9	9	37	9	10	11	10	40	9
Segment Franchise and Property Expenses	80	91	82	77	330	78	83	86	84	330	82
Advertising Expenses and Other Services	70	87	78	72	307	66	93	77	76	312	82
Segment G&A	42	38	36	42	158	37	34	33	37	140	34
Adjustment:											
Cash Distributions Received from EMIs	3	4	4	4	15	3	4	4	4	16	3
AOI	$224	$269	$284	$266	$1,043	$220	$278	$304	$274	$1,077	$229
SBC	12	11	10	14	47	12	9	9	10	41	10
Segment Depreciation and Amortization	26	26	27	26	105	26	27	26	25	104	26
Adjusted EBITDA	**$262**	**$307**	**$321**	**$305**	**$1,195**	**$258**	**$314**	**$339**	**$310**	**$1,221**	**$265**
Average Exchange Rate (CAD)	*0.7417*	*0.7309*	*0.7332*	*0.7147*	*0.7301*	*0.6972*	*0.7227*	*0.7261*	*0.7171*	*0.7158*	*0.7291*
% Change YoY	*0.3%*	*(1.9%)*	*(1.7%)*	*(2.7%)*	*(1.5%)*	*(6.0%)*	*(1.1%)*	*(1.0%)*	*0.3%*	*(2.0%)*	*4.6%*

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
	3/31/24	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	3/31/26
System-wide Sales Growth	2.6%	(0.7%)	(1.5%)	0.5%	0.2%	(1.7%)	1.0%	2.3%	1.9%	0.9%	5.5%
System-wide Sales	$2,753	$2,925	$2,891	$2,915	$11,484	$2,700	$2,952	$2,956	$2,970	$11,578	$2,853
Comparable Sales	3.8%	(0.1%)	(0.7%)	1.1%	1.0%	(1.3%)	1.3%	3.1%	2.7%	1.5%	5.8%
Net Restaurant Growth	(2.4%)	(1.7%)	(1.5%)	(0.9%)	(0.9%)	(1.1%)	(1.2%)	(1.1%)	(0.8%)	(0.8%)	(0.9%)
System Restaurant Count at Period End	7,139	7,133	7,119	7,082	7,082	7,062	7,046	7,043	7,025	7,025	7,001
Segment P&L											
Company Restaurant Sales	$58	$62	$60	$62	$243	$60	$61	$62	$52	$235	$46
Royalties	116	122	123	123	484	114	124	124	126	489	120
Property Revenues	56	52	55	56	219	52	55	54	57	218	56
Franchise Fees and Other Revenue	3	3	2	9	17	2	3	8	2	16	2
Advertising Revenues and Other Services	117	124	122	125	488	129	144	138	145	556	140
Total Revenues	$350	$364	$362	$375	$1,451	$356	$388	$387	$383	$1,514	$365
Company Restaurant Expenses	$52	$57	$56	$56	$221	$55	$57	$59	$49	$219	$43
Segment Franchise and Property Expenses	31	26	29	37	122	31	33	35	32	130	34
Advertising Expenses and Other Services	125	131	133	168	558	132	147	141	148	567	141
Segment G&A	36	36	32	35	139	36	31	30	33	130	32
AOI	$106	$114	$112	$78	$410	$103	$121	$123	$121	$468	$115
SBC	10	9	8	10	37	10	7	7	8	32	8
Segment Depreciation and Amortization	9	10	10	11	40	11	11	11	10	43	10
Adjusted EBITDA	**$125**	**$132**	**$131**	**$99**	**$487**	**$124**	**$139**	**$140**	**$139**	**$542**	**$133**
Reclaim the Flame Investment											
Fuel the Flame - Marketing (Advertising Expense)	$5	$5	$7	$41	$58	-	-	-	-	-	-
Fuel the Flame - Digital (Other Services Expense)	1	1	1	-	3	-	-	-	-	-	-
Royal Reset - Refresh (Capex & D&A)	10	6	9	15	41	2	2	1	8	12	1
Royal Reset - Remodel (Working Capital & Royalties)	9	4	7	11	30	8	7	8	8	31	11
Company Restaurants at Period End	175	175	165	160	160	159	156	162	127	127	99

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
	3/31/24	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	3/31/26
System-wide Sales Growth	10.4%	4.6%	(0.6%)	2.8%	4.2%	(2.4%)	1.6%	0.7%	(2.5%)	(0.7%)	(3.9%)
System-wide Sales	$1,517	$1,555	$1,509	$1,543	$6,124	$1,475	$1,578	$1,519	$1,504	$6,076	$1,421
Comparable Sales	5.7%	0.5%	(4.0%)	(0.2%)	0.4%	(4.0%)	(1.4%)	(2.4%)	(4.8%)	(3.2%)	(6.5%)
Net Restaurant Growth	4.7%	4.3%	4.1%	3.7%	3.7%	3.0%	2.5%	2.2%	1.6%	1.6%	1.2%
System Restaurant Count at Period End	3,412	3,437	3,465	3,520	3,520	3,516	3,524	3,541	3,578	3,578	3,559
Segment P&L											
Company Restaurant Sales	$23	$33	$44	$48	$148	$46	$46	$44	$47	$183	$44
Royalties	75	76	73	76	300	72	76	74	72	294	68
Property Revenues	3	4	3	4	14	4	4	4	4	15	3
Franchise Fees and Other Revenue	2	5	3	1	11	3	7	3	3	16	3
Advertising Revenues and Other Services	75	76	72	72	295	69	77	76	70	293	72
Total Revenues	$178	$194	$195	$201	$768	$194	$210	$201	$196	$800	$190
Company Restaurant Expenses	$19	$29	$38	$42	$128	$39	$40	$39	$41	$159	$38
Segment Franchise and Property Expenses	1	5	2	1	9	2	6	3	3	13	3
Advertising Expenses and Other Services	76	78	74	75	303	72	80	79	72	303	74
Segment G&A	22	21	19	22	84	21	19	17	18	75	18
AOI	$58	$62	$62	$61	$243	$60	$66	$63	$62	$250	$57
SBC	7	5	5	6	23	6	5	4	4	19	4
Segment Depreciation and Amortization	2	2	3	3	11	3	3	3	3	12	3
Adjusted EBITDA	**$67**	**$70**	**$68**	**$72**	**$277**	**$68**	**$74**	**$70**	**$69**	**$281**	**$63**
Company Restaurants at Period End	40	100	100	98	98	98	95	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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
System-wide Sales Growth	3.7%	3.3%	(1.3%)	5.4%	2.7%	7.3%	6.3%	10.7%	10.1%	8.6%	7.2%
System-wide Sales	$301	$316	$301	$315	$1,233	$322	$336	$332	$346	$1,337	$347
Comparable Sales	0.2%	(0.1%)	(4.8%)	0.3%	(1.1%)	0.6%	(0.8%)	2.6%	2.1%	1.1%	(0.5%)
Net Restaurant Growth	3.6%	3.5%	3.9%	6.3%	6.3%	5.9%	6.4%	7.7%	7.7%	7.7%	8.1%
System Restaurant Count at Period End	1,277	1,288	1,300	1,345	1,345	1,352	1,371	1,400	1,449	1,449	1,461
Segment P&L											
Company Restaurant Sales	$10	$10	$10	$11	$41	$11	$11	$11	$12	$45	$12
Royalties	17	19	17	18	71	18	19	19	20	76	20
Franchise Fees and Other Revenue	8	8	10	8	34	8	9	11	9	37	9
Advertising Revenues and Other Services	15	16	15	21	68	17	20	18	20	75	20
Total Revenues	$50	$53	$53	$58	$214	$54	$59	$60	$60	$232	$60
Company Restaurant Expenses	$9	$9	$9	$9	$36	$9	$9	$9	$10	$38	$10
Segment Franchise and Property Expenses	1	1	4	1	8	2	2	5	2	10	2
Advertising Expenses and Other Services	15	17	16	22	70	17	20	19	20	77	21
Segment G&A	14	14	11	12	51	14	13	12	13	51	13
AOI	$10	$13	$12	$13	$48	$11	$15	$14	$15	$56	$14
SBC	3	3	2	3	11	3	2	2	3	10	3
Segment Depreciation and Amortization	1	1	1	1	4	1	1	1	1	4	1
Adjusted EBITDA	$14	$17	$15	$17	$63	$16	$18	$17	$19	$70	$18

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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
System-wide Sales Growth	11.6%	9.2%	8.0%	11.2%	10.0%	8.6%	9.8%	12.1%	11.9%	10.7%	11.1%
System-wide Sales	$4,216	$4,517	$4,780	$4,643	$18,156	$4,368	$4,992	$5,447	$5,392	$20,199	$5,152
Comparable Sales	4.2%	2.6%	1.8%	4.7%	3.3%	2.6%	4.2%	6.5%	6.1%	4.9%	5.7%
Net Restaurant Growth	8.4%	8.2%	7.6%	6.1%	6.1%	6.2%	5.4%	5.1%	4.9%	4.9%	4.5%
System Restaurant Count at Period End	14,780	14,959	15,137	15,639	15,639	15,696	15,767	15,907	16,403	16,403	16,395
Segment P&L											
Royalties	$188	$200	$211	$204	$803	$187	$213	$233	$230	$862	$222
Property Revenues	-	1	1	-	2	1	-	-	1	2	-
Franchise Fees and Other Revenue	13	12	11	12	48	12	15	12	13	52	12
Advertising Revenues and Other Services	21	20	20	21	82	18	21	22	20	82	18
Total Revenues	$222	$232	$243	$237	$935	$218	$250	$268	$263	$998	$254
Segment Franchise and Property Expenses	$5	$0	$5	$21	$31	$5	$9	$7	($2)	$19	($14)
Advertising Expenses and Other Services	23	22	25	20	90	23	23	25	22	92	21
Segment G&A	53	49	48	50	200	52	47	47	53	198	51
AOI	$142	$160	$166	$146	$614	$138	$172	$189	$191	$690	$196
SBC	14	12	12	16	54	16	10	10	12	48	10
Segment Depreciation and Amortization	3	3	3	3	13	4	4	4	4	15	4
Adjusted EBITDA	**$159**	**$176**	**$181**	**$164**	**$680**	**$158**	**$185**	**$202**	**$207**	**$752**	**$210**
Average Exchange Rate (EUR)	*1.0857*	*1.0766*	*1.0991*	*1.0662*	*1.0819*	*1.0531*	*1.1344*	*1.1685*	*1.1638*	*1.1299*	*1.1710*
% Change YoY	*1.2%*	*(1.1%)*	*1.0%*	*(1.0%)*	*-*	*(3.0%)*	*5.4%*	*6.3%*	*9.2%*	*4.4%*	*11.2%*
Supplemental Information (BK China)											
System-wide Sales ($mms)	$167	$171	$174	$156	$668	$147	$162	$172	$150	$631	
Comparable Sales	(20.7%)	(21.3%)	(24.2%)	(13.8%)	(20.3%)	(5.8%)	2.2%	10.5%	9.2%	3.9%	
System Restaurant Count at Period End	1,551	1,543	1,514	1,474	1,474	1,467	1,367	1,271	1,247	1,247	
Royalty Revenue ($mms)	$8	$8	$8	$7	$32	-	-	-	-	-	
Franchise Fees and Other Revenue ($mms)	1	1	1	1	5	-	-	-	-	-	
Total Revenue ($mms)	$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 exclude results from BK China which was reported as discontinued operations. BK China Supplemental Information provided for 2024 and 2025 for informational purposes only.

Restaurant Holdings ("RH") Segment Results
Unaudited, $ in millions (nominal)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
Segment P&L											
BK RH Company Restaurant Sales	–	$230	$440	$443	$1,112	$429	$465	$454	$472	$1,820	$438
RH INTL Company Restaurant Sales	–	–	1	2	4	3	4	5	7	19	10
Total Revenues	–	$230	$441	$445	$1,116	$432	$469	$459	$480	$1,840	$448
Food, Beverage and Packaging Costs	–	$64	$123	$126	$312	$121	$134	$136	$146	$537	$133
Restaurant Wages and Related Expenses	–	72	141	142	358	145	152	148	150	595	146
Restaurant Occupancy Expense and Other	–	59	120	119	296	114	120	119	124	476	122
Company Restaurant Expenses	–	$194	$384	$387	$965	$379	$406	$403	$420	$1,608	$401
Advertising Expenses and Other Services	–	10	19	19	49	21	24	23	24	92	23
Segment G&A	–	12	23	24	59	24	23	23	26	96	24
AOI	–	$14	$16	$14	$44	$7	$16	$10	$11	$44	($1)
SBC	–	–	–	–	–	–	–	–	–	1	–
Segment Depreciation and Amortization	–	5	16	17	38	11	16	15	17	59	18
Adjusted EBITDA	–	$19	$32	$31	$82	$18	$32	$25	$28	$103	$18
Intersegment Expenses											
Royalties (Restaurant Occupany Expense and Other)	–	($10)	($20)	($20)	($50)	($19)	($21)	($21)	($21)	($82)	($20)
Property (Restaurant Occupany Expense and Other)	–	(4)	(8)	(8)	(20)	(8)	(6)	(8)	(8)	(30)	(7)
Advertising Expenses and Other Services	–	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)	(21)
Total Intersegment Expenditures	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)
BK RH Restaurant-Level EBITDA											
RH Adjusted Operating Income	–	$14	$16	$14	$44	$7	$16	$10	$11	$44	($1)
- INTL RH Adjusted Operating Income	–	–	(1)	(2)	(3)	(3)	(6)	(7)	(7)	(22)	(9)
= BK RH Adjusted Operating Income	–	$14	$17	$16	$47	$10	$22	$16	$18	$66	$8
+ BK RH Segment G&A	–	12	22	22	56	22	20	19	22	82	19
+ BK RH Segment Depreciation and Amortization, excl. Reacquired Franchise Rights	–	5	16	16	36	10	15	14	16	55	17
Restaurant-Level EBITDA (BK RH)	–	$31	$54	$54	$139	$42	$56	$49	$55	$203	$44
/ BK RH Restaurant Sales	–	230	440	443	1,112	429	465	454	472	1,820	438
= BK RH Restaurant-Level Margin	–	13.3%	12.4%	12.3%	12.5%	9.8%	12.1%	10.9%	11.7%	11.1%	10.0%
Carrols Remodel Capital Expenditures (Accrued)	–	$3	$14	$47	$64	$9	$11	$38	$33	$92	$5

Note: RH includes results from the BK Carrols restaurants beginning 5/16/24, PLK China restaurants 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 in the P&L are shown consistent with Carrols reporting calendar which is a 4-4-5 calendar through Q3'25. In Q4'25, BK Carrols results are shown consistent with RBI's reporting calendar. PLK China results are reported one month in arrears. As a result, Q1'26 results include results for PLK China from 12/1/25-2/28/26.

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
	3/31/24	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	3/31/26
Global System-wide Sales by Brand											
Tim Hortons	$1,875	$2,097	$2,109	$2,024	$8,105	$1,783	$2,164	$2,204	$2,097	$8,248	$1,903
Burger King	$6,543	$6,969	$7,173	$7,043	$27,728	$6,563	$7,358	$7,768	$7,679	$29,368	$7,332
Popeyes	$1,789	$1,865	$1,847	$1,894	$7,394	$1,824	$1,989	$1,974	$2,002	$7,789	$1,923
Firehouse Subs	$306	$320	$305	$318	$1,249	$327	$341	$338	$352	$1,357	$352
Global Restaurant Count by Brand											
Tim Hortons	5,818	5,836	5,878	6,043	6,043	6,039	6,075	6,126	6,232	6,232	6,203
Burger King	19,374	19,446	19,509	19,732	19,732	19,716	19,666	19,633	19,900	19,900	19,851
Popeyes	4,625	4,735	4,817	4,979	4,979	5,015	5,086	5,229	5,413	5,413	5,420
Firehouse Subs	1,296	1,307	1,321	1,371	1,371	1,379	1,402	1,435	1,496	1,496	1,511
Home Markets Operational Information by Brand											
Tim Hortons - Canada											
System-wide Sales Growth	8.3%	5.5%	2.9%	3.2%	4.8%	0.0%	3.8%	4.6%	2.4%	2.8%	1.9%
System-wide Sales	$1,542	$1,742	$1,758	$1,662	$6,703	$1,450	$1,788	$1,822	$1,706	$6,766	$1,546
Comparable Sales	7.5%	4.9%	2.7%	2.5%	4.3%	0.1%	3.6%	4.2%	2.8%	2.8%	1.5%
Net Restaurant Growth	(0.3%)	(0.2%)	(0.3%)	(0.2%)	(0.2%)	0.1%	(0.1%)	0.2%	0.4%	0.4%	0.4%
System Restaurant Count at Period End	3,872	3,870	3,861	3,886	3,886	3,874	3,865	3,869	3,903	3,903	3,890
Burger King - US											
System-wide Sales Growth	2.4%	(0.8%)	(1.5%)	0.9%	0.2%	(1.6%)	1.1%	2.3%	1.6%	0.9%	5.5%
System-wide Sales	$2,631	$2,793	$2,759	$2,798	$10,980	$2,589	$2,823	$2,821	$2,841	$11,074	$2,730
Comparable Sales	3.9%	0.1%	(0.4%)	1.5%	1.2%	(1.1%)	1.5%	3.2%	2.6%	1.6%	5.8%
Net Restaurant Growth	(2.8%)	(2.0%)	(1.6%)	(1.1%)	(1.1%)	(1.4%)	(1.6%)	(1.5%)	(0.8%)	(0.8%)	(0.8%)
System Restaurant Count at Period End	6,771	6,764	6,752	6,701	6,701	6,678	6,659	6,654	6,649	6,649	6,624
Popeyes - US											
System-wide Sales Growth	10.2%	4.0%	(0.8%)	2.7%	3.9%	(2.6%)	1.9%	0.9%	(2.2%)	(0.5%)	(3.9%)
System-wide Sales	$1,424	$1,452	$1,408	$1,441	$5,726	$1,387	$1,480	$1,422	$1,410	$5,698	$1,334
Comparable Sales	6.2%	0.6%	(3.8%)	0.1%	0.6%	(4.0%)	(0.9%)	(2.0%)	(4.9%)	(2.9%)	(6.5%)
Net Restaurant Growth	4.0%	3.8%	3.6%	3.2%	3.2%	2.6%	2.1%	1.9%	1.5%	1.5%	1.1%
System Restaurant Count at Period End	3,065	3,086	3,107	3,148	3,148	3,145	3,151	3,166	3,196	3,196	3,179
Firehouse Subs - US											
System-wide Sales Growth	2.6%	1.8%	(3.7%)	2.5%	0.8%	3.6%	2.4%	6.7%	6.9%	4.9%	4.7%
System-wide Sales	$285	$297	$280	$291	$1,153	$296	$304	$299	$311	$1,209	$310
Comparable Sales	0.3%	(0.1%)	(5.2%)	0.0%	(1.3%)	0.3%	(1.1%)	2.5%	2.4%	1.0%	0.3%
Net Restaurant Growth	2.5%	2.0%	1.9%	3.2%	3.2%	2.4%	2.8%	3.4%	3.5%	3.5%	4.0%
System Restaurant Count at Period End	1,203	1,206	1,211	1,233	1,233	1,232	1,240	1,252	1,276	1,276	1,281

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
	3/31/24	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	3/31/26
INTL - Tim Hortons											
System-wide Sales Growth	10.8%	5.2%	(1.5%)	5.3%	4.7%	4.0%	7.1%	10.6%	9.0%	7.8%	3.5%
System-wide Sales	$150	$159	$156	$160	$626	$152	$169	$175	$180	$675	$166
Comparable Sales	(10.7%)	(10.4%)	(14.6%)	(9.8%)	(11.4%)	(7.6%)	(0.9%)	0.4%	1.3%	(1.6%)	(2.9%)
Net Restaurant Growth	18.0%	14.5%	14.6%	15.0%	15.0%	15.5%	16.9%	16.0%	9.4%	9.4%	7.8%
System Restaurant Count at Period End	1,313	1,329	1,374	1,504	1,504	1,516	1,554	1,594	1,646	1,646	1,634
INTL - Burger King											
System-wide Sales Growth	9.4%	7.1%	6.3%	9.6%	8.0%	6.9%	7.9%	10.2%	9.4%	8.7%	8.6%
System-wide Sales	$3,790	$4,044	$4,282	$4,128	$16,244	$3,863	$4,406	$4,812	$4,709	$17,790	$4,479
Comparable Sales	4.2%	2.3%	1.9%	4.9%	3.3%	2.7%	4.1%	6.4%	5.8%	4.8%	5.4%
Net Restaurant Growth	5.5%	5.4%	4.9%	3.3%	3.3%	3.4%	2.5%	1.6%	1.8%	1.8%	1.5%
System Restaurant Count at Period End	12,235	12,313	12,390	12,650	12,650	12,654	12,620	12,590	12,875	12,875	12,850
INTL - Popeyes											
System-wide Sales Growth	54.5%	52.2%	46.1%	40.3%	47.5%	35.6%	36.8%	38.4%	43.1%	38.7%	43.9%
System-wide Sales	$272	$310	$337	$352	$1,271	$349	$412	$455	$498	$1,714	$502
Comparable Sales	18.3%	19.4%	11.9%	11.2%	14.8%	7.7%	8.9%	11.0%	12.0%	10.0%	14.4%
Net Restaurant Growth	32.1%	33.1%	29.5%	24.0%	24.0%	23.6%	20.3%	24.9%	25.8%	25.8%	24.1%
System Restaurant Count at Period End	1,213	1,298	1,352	1,459	1,459	1,499	1,562	1,688	1,835	1,835	1,861
INTL - Firehouse Subs											
System-wide Sales Growth	23.7%	13.3%	(1.1%)	(11.6%)	5.2%	6.4%	16.0%	26.0%	50.5%	23.9%	19.0%
System-wide Sales	$4	$4	$4	$4	$16	$4	$5	$5	$5	$20	$5
Comparable Sales	(3.6%)	(10.4%)	(12.6%)	12.7%	(4.3%)	(13.1%)	(9.0%)	(7.9%)	(8.0%)	(9.4%)	(6.9%)
Net Restaurant Growth	35.7%	26.7%	40.0%	52.9%	52.9%	42.1%	63.2%	66.7%	80.8%	80.8%	85.2%
System Restaurant Count at Period End	19	19	21	26	26	27	31	35	47	47	50
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%	4.3%
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	995
RH - International											
System-wide Sales	$2	$2	$2	$2	$9	$3	$5	$6	$9	$22	$10
System Restaurant Count at Period End	11	14	14	19	19	24	32	56	82	82	94

Note: RH - Burger King (Carrols) and RH - International 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)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
General and Administrative (G&A) Expenses	$173	$185	$176	$199	$733	$191	$188	$170	$192	$741	$180
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2
Segment G&A	$167	$170	$169	$185	$691	$184	$166	$162	$178	$690	$173
RH Segment G&A	–	12	23	24	59	24	23	23	26	96	24
Segment G&A, excluding RH	$167	$158	$146	$161	$632	$160	$143	$139	$152	$594	$148
Franchise and Property (F&P) Expenses	$126	$134	$134	$150	$544	$130	$144	$147	$131	$552	$119
Franchise Agreement and Reacquired FAA	8	11	19	15	53	16	17	16	16	65	16
Segment Franchise and Property Expenses	$118	$122	$115	$135	$491	$114	$128	$131	$114	$486	$103
Net Income from Continuing Operations	$328	$399	$357	$361	$1,445	$223	$264	$440	$274	$1,201	$445
Income Tax (Benefit) Expense from continuing operations	68	85	72	139	364	82	87	94	220	483	38
Loss on Early Extinguishment of Debt	–	32	1	–	33	–	–	–	2	2	–
Interest Expense, net	148	147	147	135	577	130	132	129	125	516	123
Income from Operations	$544	$663	$577	$635	$2,419	$435	$483	$663	$621	$2,202	$606
Franchise Agreement and Reacquired Franchise Rights Amortization ("FAA")	8	11	19	15	53	16	17	16	16	65	16
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2
Impact of Equity Method Investments	–	(64)	7	4	(53)	(2)	(1)	2	6	5	1
Other Operating Expenses (Income), net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)
AOI	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610
Segment Depreciation and Amortization	41	48	59	62	210	55	61	60	60	236	62
SBC	46	41	37	48	172	48	33	32	38	151	35
Adjusted EBITDA	$627	$721	$748	$688	$2,784	$642	$762	$794	$772	$2,970	$706

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

$ in milliions except per share data

restaurant brands international

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
Interest Expense, Net	$148	$147	$147	$135	$577	$130	$132	$129	$125	$516	$123
Amortization of Deferred Financing Costs and Debt Issuance Discount	6	6	7	6	25	6	7	6	6	25	6
Non-Cash Interest Expense Related to IR Swaps	3	(2)	(2)	(1)	(2)	(4)	(6)	(5)	(5)	(20)	(7)
Adjusted Interest Expense, Net	$139	$143	$142	$130	$554	$128	$131	$128	$124	$511	$124
Net Income from Continuing Operations	$328	$399	$357	$361	$1,445	$223	$264	$440	$274	$1,201	$445
Income Tax (Benefit) Expense from Continuing Ops.	68	85	72	139	364	82	87	94	220	483	38
Income from Continuing Ops. Before Income Taxes	$396	$484	$429	$500	$1,809	$305	$351	$534	$494	$1,684	$483
Adjustments:											
Franchise Agreement and Reacquired FAA	$8	$11	$19	$15	$53	$16	$17	$16	$16	$65	$16
Amortization of Deferred Financing Costs and Debt Issuance Discount	6	6	7	6	25	6	7	6	6	25	6
Interest Expense and Loss on Extinguished Debt	3	30	(1)	(1)	31	(4)	(6)	(5)	(3)	(18)	(7)
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2
Impact of Equity Method Investments	–	(64)	7	4	(53)	(2)	(1)	2	6	5	1
Other Operating Expenses (Income), net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)
Total Adjustments	$5	$5	$81	($52)	$39	$106	$187	$39	$57	$389	$3
Adjusted Income Before Income Taxes	$401	$489	$510	$448	$1,848	$411	$538	$573	$551	$2,073	$486
Adjusted Income Tax Expense	70	97	87	79	333	68	106	102	109	385	90
Adjusted Net Income	$331	$392	$423	$369	$1,515	$343	$432	$471	$441	$1,687	$396
Adjusted Diluted Earnings per Share	$0.73	$0.86	$0.93	$0.81	$3.34	$0.75	$0.94	$1.03	$0.96	$3.69	$0.86
Weighted Average Diluted Shares Outstanding	453	453	454	455	454	456	457	457	457	457	459

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
	3/31/24	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	3/31/26
Net Leverage											
Long-Term Debt, net of Current Portion	$12,832	$13,092	$13,571	$13,455	$13,455	$13,441	$13,428	$13,415	$13,250	$13,250	$13,228
Finance Leases, net of Current Portion	308	302	305	286	286	280	282	269	261	261	253
Current Portion of Long-Term Debt and Finance Leases	110	617	126	222	222	218	221	116	68	68	75
Unamortized Deferred Financing Costs and Deferred Issue Discount	117	126	124	117	117	111	104	98	90	90	84
Total Debt	$13,367	$14,137	$14,126	$14,080	$14,080	$14,050	$14,035	$13,898	$13,669	$13,669	$13,640
Cash and Cash Equivalents	1,049	942	1,176	1,334	1,334	899	1,026	1,206	1,163	1,163	1,012
Net Debt	$12,318	$13,195	$12,950	$12,746	$12,746	$13,151	$13,009	$12,692	$12,506	$12,506	$12,628
LTM Adjusted EBITDA	2,593	2,649	2,699	2,784	2,784	2,799	2,840	2,886	2,970	2,970	3,034
Net Leverage	4.8x	5.0x	4.8x	4.6x	4.6x	4.7x	4.6x	4.4x	4.2x	4.2x	4.2x

Free Cash Flow and Net Interest Paid	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
Free Cash Flow											
Net Cash Provided by Operating Activities	$148	$334	$540	$481	$1,503	$118	$449	$592	$555	$1,714	$227
Payment for Additions of Property and Equipment	(26)	(43)	(55)	(77)	(201)	(64)	(38)	(61)	(102)	(265)	(58)
Free Cash Flow	$122	$291	$485	$404	$1,302	$54	$411	$531	$453	$1,449	$169
Net Interest Paid											
Interest Paid	$170	$220	$179	$216	$785	$153	$207	$154	$200	$714	$137
Proceeds (Payments) from Derivatives, net within Investing Activities	16	18	18	19	71	18	18	18	17	71	16
Proceeds (Payments) from Derivatives, net within Financing Activities	28	29	28	24	109	17	17	18	15	67	10
Interest Income	11	9	9	10	39	8	6	9	8	31	6
Net Interest Paid	$115	$164	$124	$163	$566	$110	$166	$109	$160	$545	$105

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

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Mo. End
	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	3/31/26
Organic Revenue Growth											
Total Revenues Current Year Period	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264
- Total Revenues Prior Year Period	1,590	1,775	1,837	1,820	7,022	1,739	2,080	2,291	2,296	8,406	2,109
= $ Variance (Nominal)	$149	$305	$454	$476	$1,384	$370	$330	$158	$170	$1,028	$155
- RH Impact	–	206	394	399	999	384	214	15	31	644	15
- Impact of FX Movements	(1)	(24)	(21)	(32)	(78)	(61)	(7)	(4)	14	(58)	52
= Organic Growth $	$150	$123	$81	$109	$463	$47	$123	$147	$125	$442	$88
Organic Revenue Growth %	9.5%	7.1%	4.4%	6.1%	6.7%	2.8%	6.6%	7.8%	6.5%	6.0%	5.0%
Organic AOI Growth											
Total AOI Current Year Period	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610
- Total AOI Prior Year Period	505	577	609	509	2,200	540	632	652	578	2,402	539
= $ Variance (Nominal)	$35	$55	$43	$69	$202	($1)	$36	$50	$96	$181	$70
- RH Impact	–	14	16	14	44	7	2	(6)	(3)	–	(8)
- Impact of FX Movements	(5)	(12)	(10)	(12)	(38)	(20)	(2)	–	9	(14)	18
= Organic Growth $	$40	$53	$36	$67	$196	$13	$36	$56	$90	$195	$60
Organic AOI Growth %	7.7%	9.3%	6.1%	13.7%	9.0%	2.6%	5.7%	8.8%	15.6%	8.3%	10.7%
Organic Adjusted EBITDA Growth											
Total Adjusted EBITDA Current Year Period	$627	$721	$748	$688	$2,784	$642	$762	$794	$772	$2,970	$706
- Total Adjusted EBITDA Prior Year Period	588	665	698	603	2,554	627	721	748	688	2,784	642
= $ Variance (Nominal)	$39	$56	$50	$85	$230	$15	$42	$45	$84	$185	$64
- RH Impact	–	19	32	31	82	18	13	(7)	(3)	21	–
- Impact of FX Movements	(4)	(12)	(10)	(13)	(40)	(22)	(2)	–	9	(15)	20
= Organic Growth $	$43	$49	$28	$67	$188	$19	$31	$52	$77	$179	$44
Organic Adjusted EBITDA Growth %	7.4%	7.5%	4.1%	11.4%	7.5%	3.2%	4.4%	7.2%	11.5%	6.6%	6.8%

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, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses, consisting primarily of professional fees, compensation-related expenses, and integration costs, incurred in connection with (a) the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition and (b) the anticipated refranchising of restaurants held in the RH segment, primarily those acquired in the Carrols Acquisition, in connection with the sunset of the RH segment announced in February 2026 ("RH and BK China Transaction costs") and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations ("Corporate restructuring and advisory fees").
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) and is used by management to measure leverage.
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 segment G&A and segment depreciation and amortization, 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 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.