restaurant
brands
international

Closer Look at our International Segment

June 2025

Safe Harbor Statement

This presentation may contain certain forward-looking statements and information, which reflect management's current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements are not guarantees of future performance and involve a number of risks and uncertainties. These forward-looking statements include statements about Restaurant Brands International's ("RBI's") expectations and beliefs regarding (1) the sales and restaurant growth and expansion opportunities for RBI's six segments and the drivers and pace of such growth, (2) RBI's restaurant pipeline and its long-term restaurant growth goals, (3) platform, product and daypart expansion opportunities and the timing of new products, (4) industry growth and trends, (5) RBI's approach and goals with respect to digital and technology, (6) RBI's business strategies and strategic initiatives, (7) capital allocation strategies and dividend growth, (8) the impact and timing of remodeling and refresh efforts across RBI brands, (9) RBI's franchisees and strategic relationships, (10) RBI's ability to create value for its shareholders, (11) competition in its markets and its relative position, (12) direct operation of a limited number of branded restaurants, and (13) sources of revenue and the drivers of RBI's financial and operational performance. The factors that could cause actual results to differ materially from RBI's expectations and beliefs are detailed in filings of RBI with the Securities and Exchange Commission and applicable Canadian securities regulatory authorities, such as its annual and quarterly reports and current reports on Form 8-K, and include the following risks: risks related to RBI's ability to successfully implement its domestic and international growth strategy and risks related to its international operations; risks related to unforeseen events such as pandemics; risks related to our franchisees' financial stability and their ability to access and maintain the liquidity necessary to operate their business; risks related to RBI's ability to compete domestically and internationally in an intensely competitive industry; risks related to RBI's indebtedness; global economic or other business conditions that may affect the desire or ability of our customers to purchase our products; RBI's relationship with, and the success of, its franchisees and risks related to its nearly fully franchised business model; health concerns, risks related to supply chain; increased or evolving government restrictions and regulation, including changes in applicable tax laws or tariffs, and financial distress of franchisees, suppliers and/or distributors arising from outbreaks of viruses or significant health epidemics or from armed conflict, potential terrorism or other macroeconomic factors; and the effectiveness of RBI's marketing, advertising and digital programs and franchisee support of these programs. We do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, change in expectations or otherwise, except as legally required.

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

Information regarding industry, market and category size and growth comes from third parties. Although RBI believes these sources to be reliable, RBI has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Due to rounding, numbers throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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

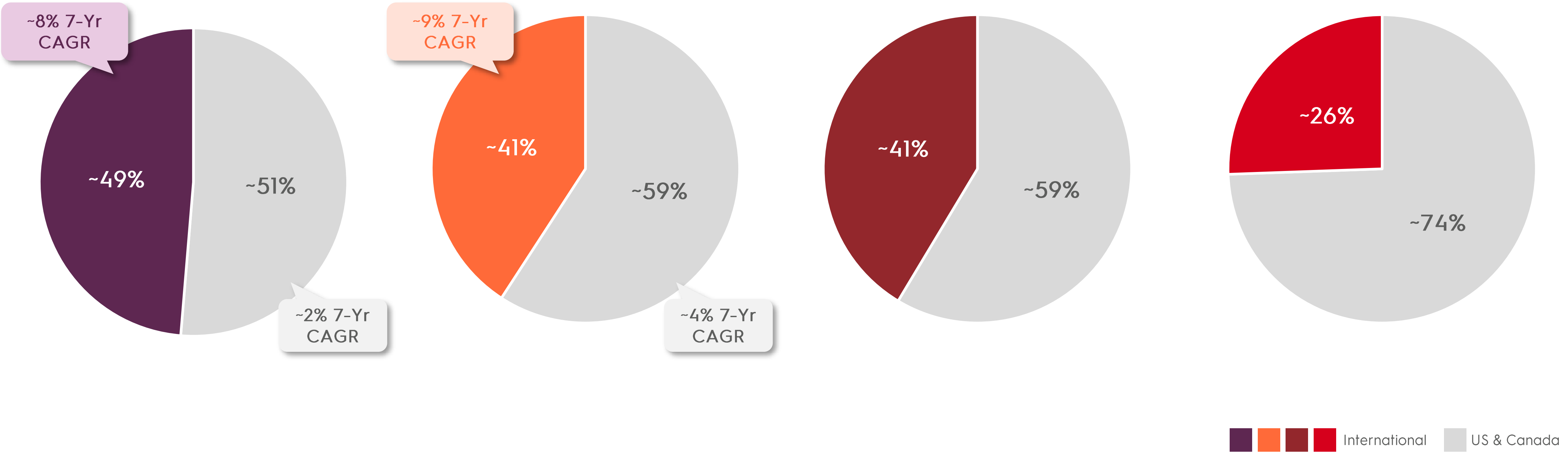
All figures are as of December 31, 2024 or for the fiscal year then ended, unless otherwise noted.

Introduction to RBI's International Business

International Significant Growth Driver and >25% of AOI

International's restaurant count and system-wide sales have grown at a strong rate since 2017, outpacing US & Canada growth by over 5 points. The business drives ~26% of RBI's Adjusted Operating Income via its capital-light, franchise royalty-based model

Restaurant Count	System-wide Sales	Royalty Revenue	Adjusted Operating Income
RBI Consolidated: 32,125	RBI Consolidated: $44.5B	RBI Consolidated: $1.9B	RBI Consolidated: $2.4B



Source: RBI internal data as of twelve months ending December 31, 2024.

Primary Revenue Drivers by Brand
(Home Market vs. International Markets)

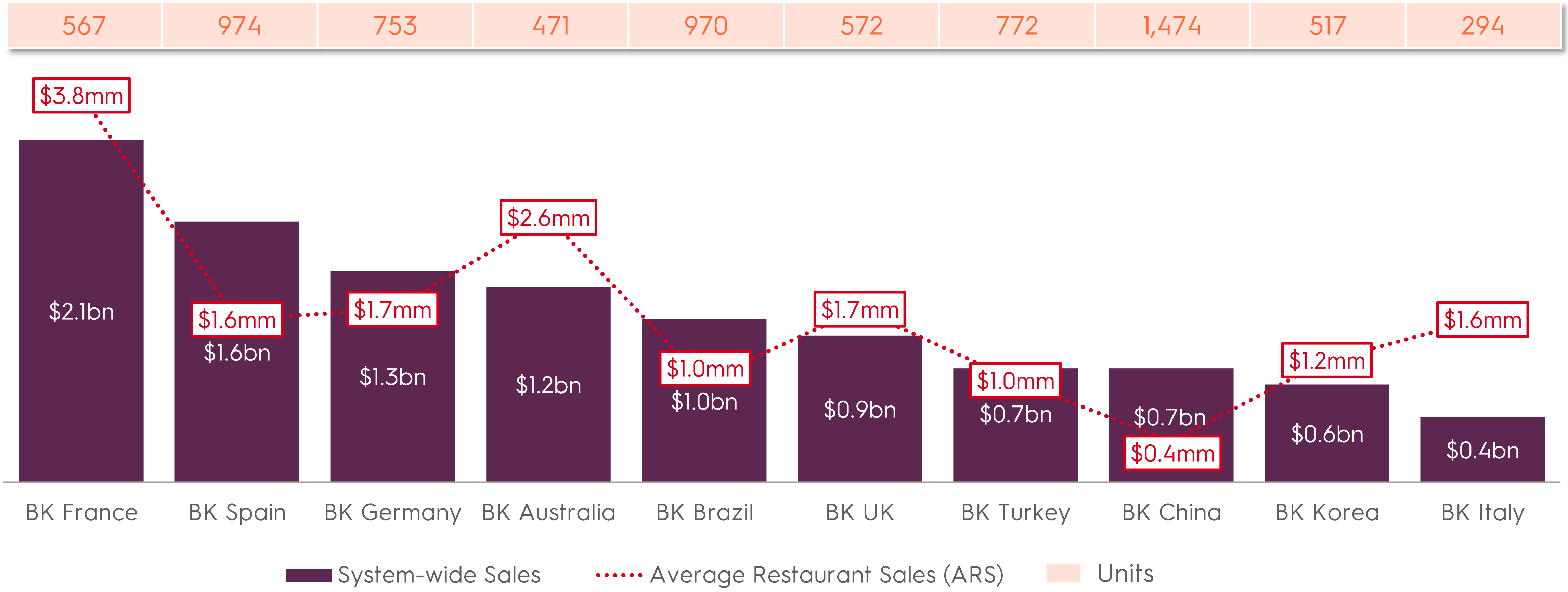
Brand	Component	Key Growth Driver	Home Market	International
Popeyes, Firehouse Subs	Franchise Royalties	System-Wide Sales	✓	✓
Burger King	Franchise Royalties	System-Wide Sales	✓	✓
	Property Revenues	Comparable Sales & Inflation	✓ *(~20% of System)*	✗
Tim Hortons	Franchise Royalties	System-Wide Sales	✓	✓
	Property Revenues	Comparable Sales & Inflation	✓	✗
	Supply Chain & Consumer Packaged Goods	Volumes	✓	✗

Source: RBI internal data.

Top 10 Markets Comprise 60% of Int'l System-wide Sales

Largest international markets highlight the importance of strong, local partners and healthy unit economics

RBI Top 10 International Markets

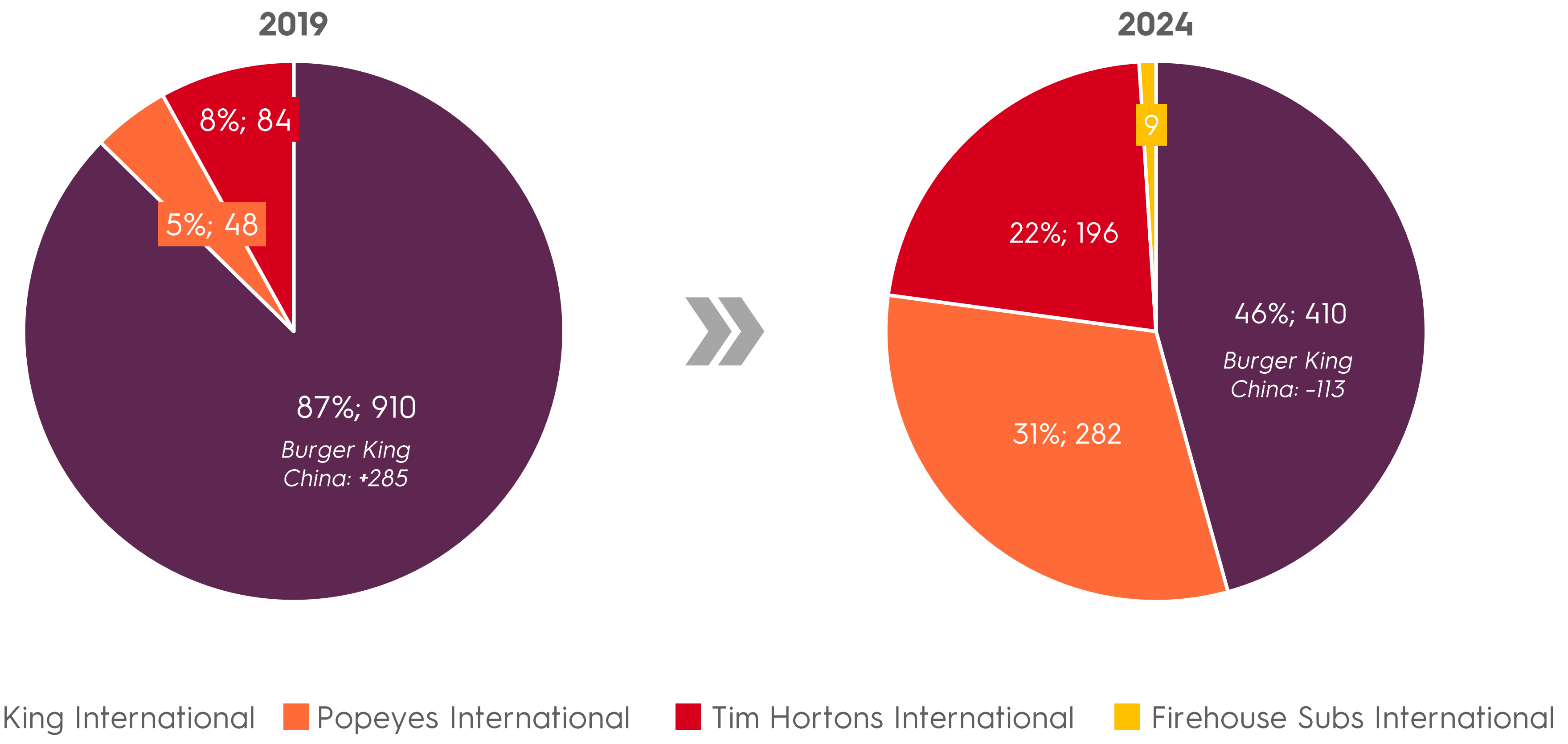


Source: RBI internal data as of twelve months ending December 31, 2024.

Net Restaurant Growth Continues to Diversify

In the last five years, Popeyes, Tim Hortons, and Firehouse Subs International have grown from ~13% to ~54% of International net new units

International Net New Units



Source: RBI internal data. I Note: Results for all periods exclude Burger King Russia.

Our International Assets

1) Four Iconic Brands
2) Strong Business Model
3) Dedicated Partner Network
4) Global Infrastructure & Team
5) Proven Track Record of Growth

...Diversified Business with Significant Runway

Four Iconic Brands in Largest QSR Categories

restaurant brands international

15,639	>$18B	~200
International Restaurants	International System-wide Sales	Market x Brand Combos

Burger King		Tim Hortons		Popeyes		Firehouse Subs	
Hamburgers		**Coffee & Baked Goods**		**Chicken**		**Sandwiches**	
>12,600 INTL Units	>120 Markets[1]	>1,500 INTL Units	~20 Markets[1]	>1,400 INTL Units	~45 Markets[1]	>25 INTL Units	>5 Markets[1]
~$230bn Market Size[2]	5.4% Fwd CAGR[3]	>$105bn Market Size[2]	8.1% Fwd CAGR[3]	~$115bn Market Size[2]	7.5% Fwd CAGR[3]	~$75bn Market Size[2]	3.3% Fwd CAGR[3]

Source: RBI internal data as of twelve months ending December 31, 2024. Euromonitor market size and CAGR data as of 2025. I Note: (1) Represents number of countries and territories, including Puerto Rico; (2) 2024 estimated global category market size for Chained Burger, Chained Specialist Coffee & Tea Shops, Chained Chicken, and Chained Bakery Products; (3) projected 5-year market size CAGR from 2024 to 2029.

Strong, Capital-light Business Model

International growth powered by a proven master franchise model

International Business Model

RBI

Investor

(in some cases)

Master Franchise (MFDA)

- Committed capital
- Development commitment
- Exclusivity in territory
- Manage ad fund and supply chain

Key Partner Criteria

1. Well-capitalized, Local Partner
2. Ambitious and Aligned Vision
3. Willingness and Ability to Build Top Management Teams

Dedicated Partner Network

Diversified set of well-capitalized and aligned partners help drive our international businesses

Entrepreneur / Family Office

groupebertrand

Burger King France

Jack Cowin

Burger King Australia

Tim Hortons & Firehouse Subs GCC [1]

Public

Burger King & Popeyes Turkey

Burger King & Popeyes Brazil

Private Equity

Burger King Korea / Japan

Burger King, Popeyes & Tims Spain / Portugal

Source: RBI internal data. I Note: (1) GCC (Gulf Cooperation Council) countries: UAE, Saudi Arabia, Oman, Bahrain, Qatar and Kuwait.

Global Infrastructure Supporting Franchise Partners

- 7 offices with ~380 people dedicated to international
- +2,800 accredited suppliers and ~260 distributors
- Global quality assurance and procurement infrastructure
- Coffee and culinary expertise
- Strong global network of Partners and management talent

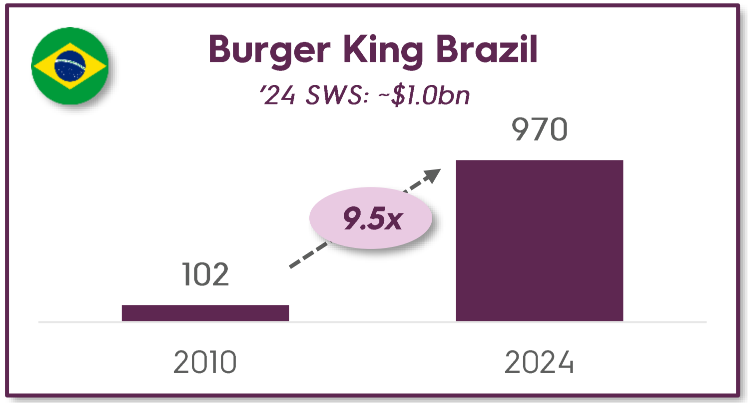
International Office Locations
Additional RBI Offices

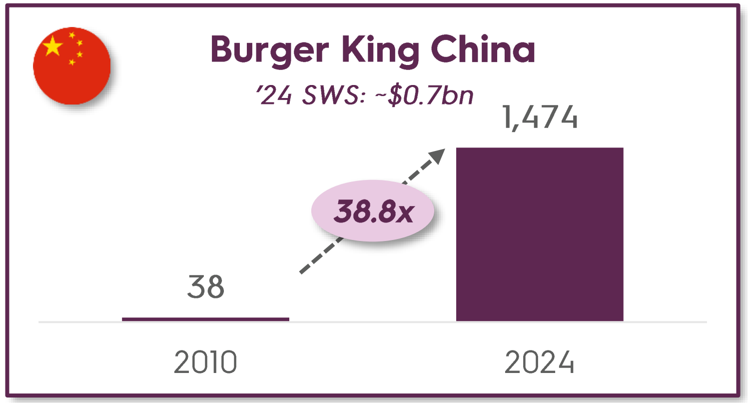
Source: RBI internal data.

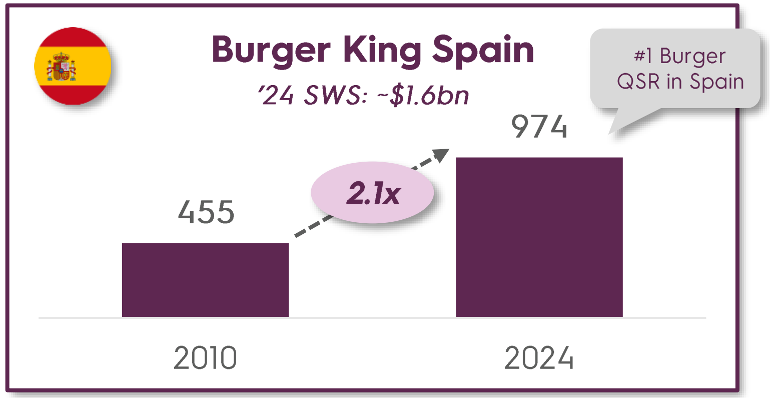
Proven Track Record Building International Businesses

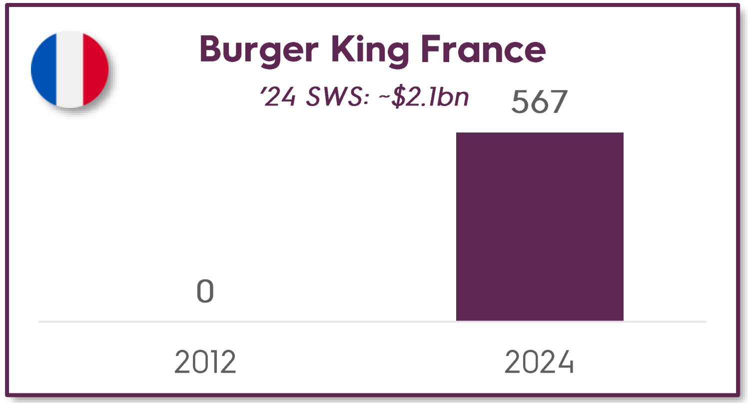
Since 2010, we've built major international businesses together with our master franchise partners, including one $2 billion system-wide sales (SWS) business and four ~$1 billion businesses

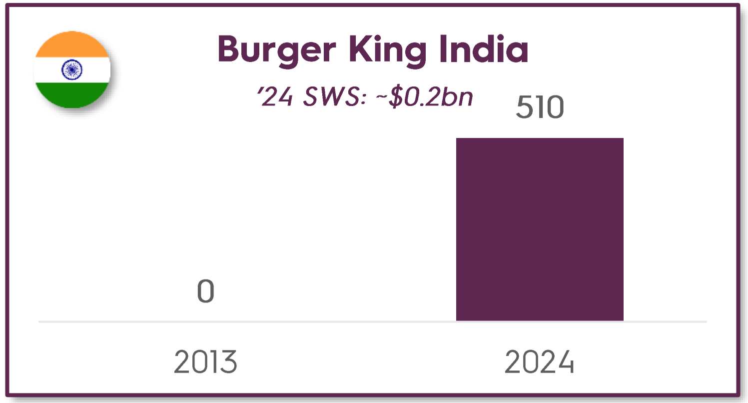
Store Count by Brand x Market Combination

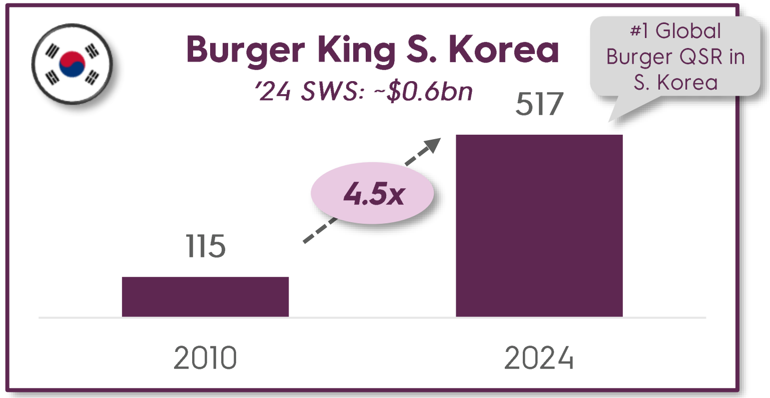












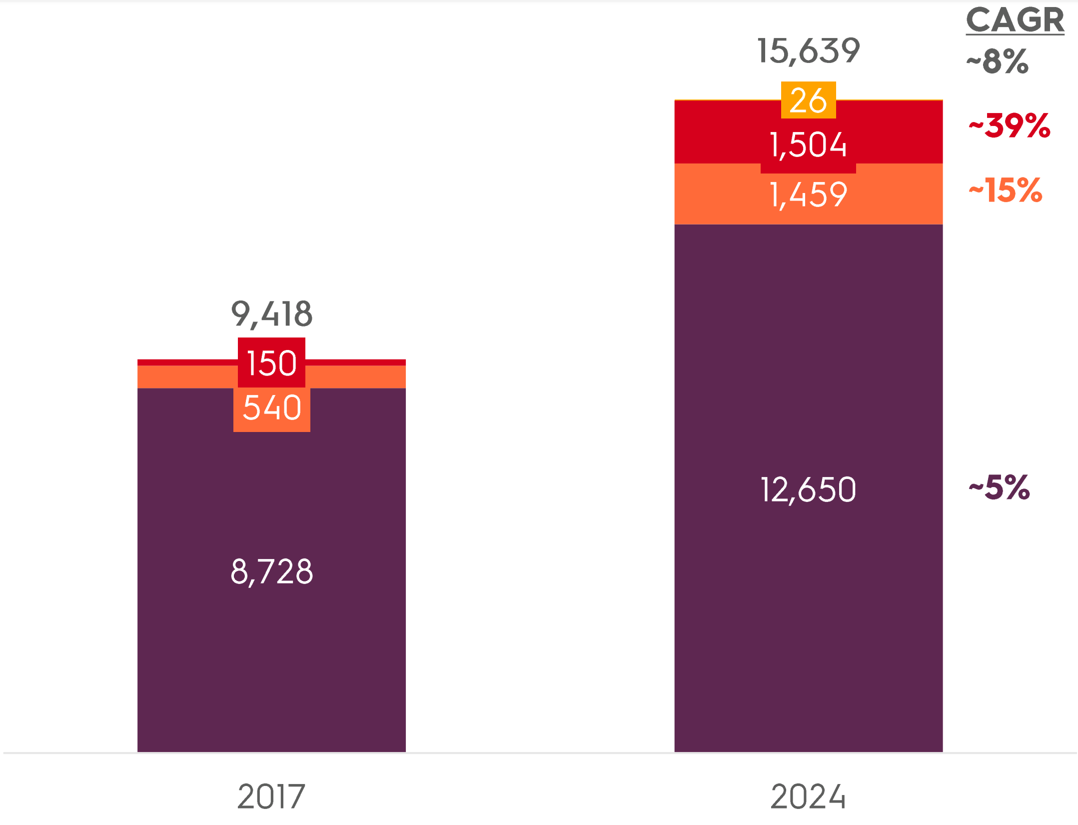
Source: RBI internal data. Starting year represents year prior to market entry for BK France and BK India and year of initial BK acquisition for BK Brazil, BK China, BK Spain and BK South Korea.

International: Expected to Remain Long-term Engine

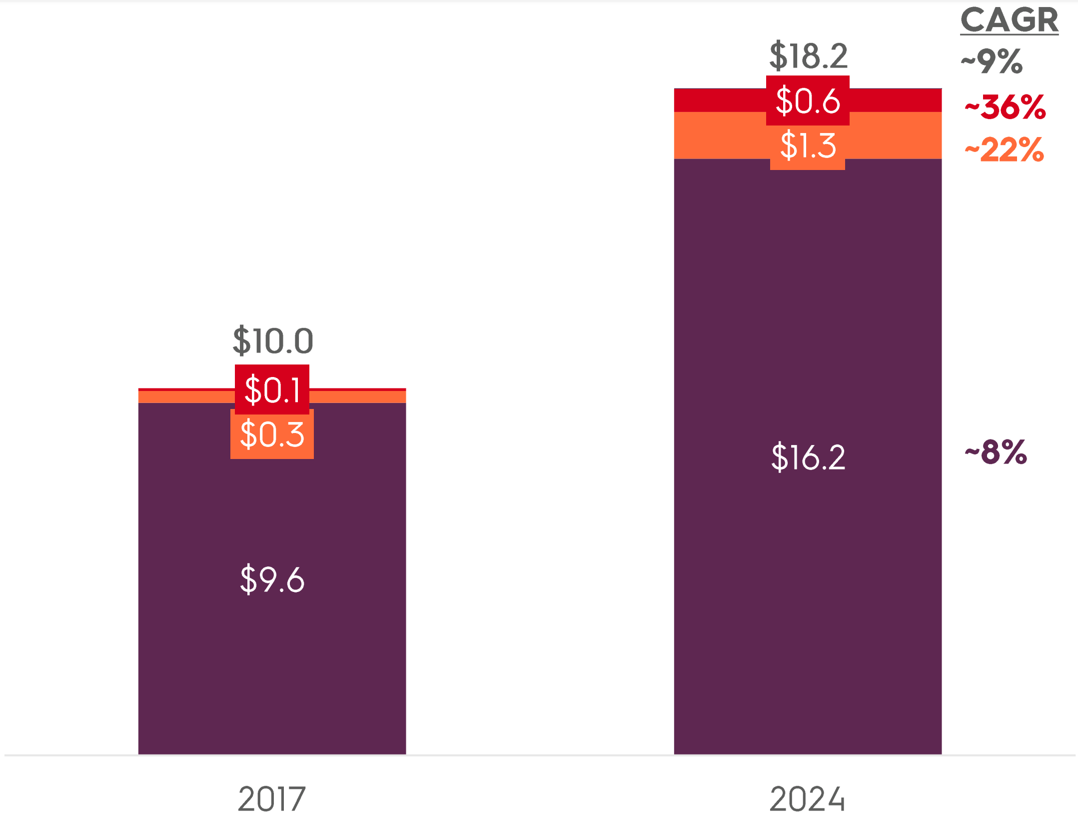
Strong fundamentals point to clear path for continued strength and diversification

Burger King remains a consistent growth driver as Popeyes, Tim Hortons, and Firehouse Subs ramp up into new markets

International Restaurant Count



International System-wide Sales ($bn)



Burger King International | Popeyes International | Tim Hortons International | Firehouse Subs International

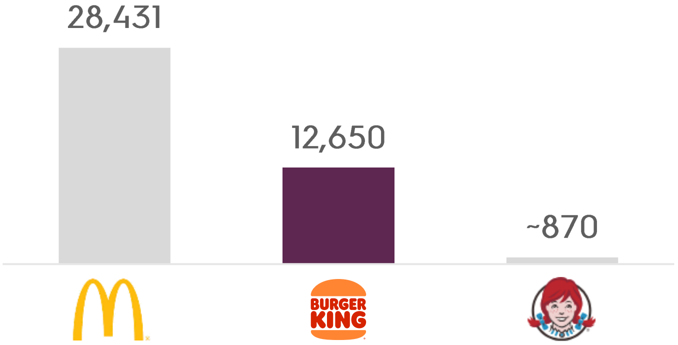
Source: RBI internal data. I Note: Results for all periods exclude Burger King Russia.

Burger King International Highlights

Strength driven by modern brand positioning, great food and strong operations

1 of 2 Scaled International Burger QSRs

Restaurants Outside the US & Canada



~80% Modern Image Portfolio

Operational Excellence

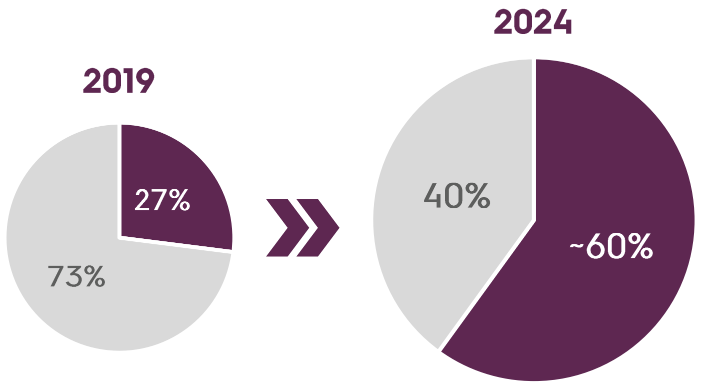
4.1

★★★★☆

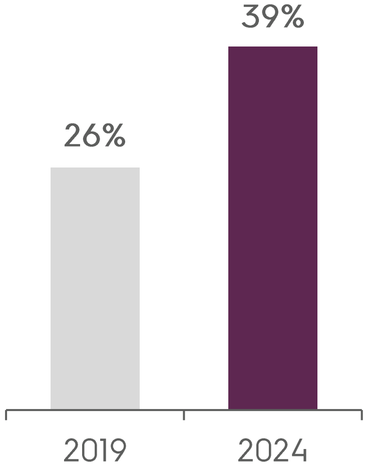
Google Rating

+0.4 vs Main Competitor

Expanding Digital Mix (% of Sales)



Growing Premium Food Incidence



Strong Partners

groupebertrand

restaurant brands europe

HUNGRY JACK'S

Jack Cowin

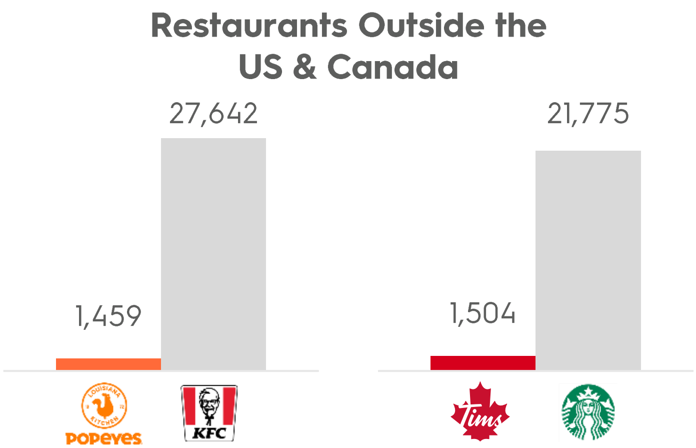
ZAMP

Source: RBI internal data, Qualtrics (Google Ratings) 2024 I Note: Results for all periods exclude Burger King Russia.

Popeyes and Tim Hortons International Highlights

Tim Hortons
POPEYES

Significant Runway for Growth



Beautiful, Modern Restaurants

Popeyes China

Tim Hortons Dubai

Emphasis on Operations

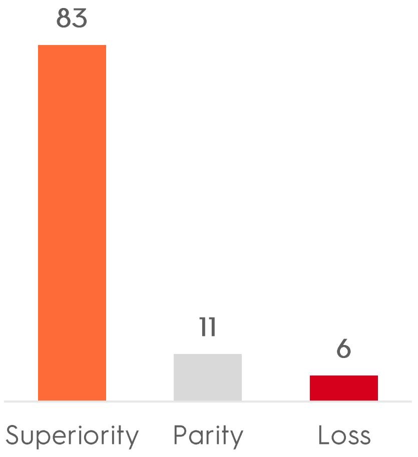
4.4

★★★★☆

Tims & Popeyes Google Rating

+0.1 and +0.2 vs. Main Competitor, respectively

Superior, Differentiated Food



Premium Coffee & Experience

Quality
100% Arabica Coffee

Warm & Welcoming
Experience

Baked Goods & Food
Always Fresh

Good
Value for Money

Strong Partners

APPAREL GROUP – Where dreams come alive

Cinven

JUBILANT FOODWORKS

restaurant brands europe

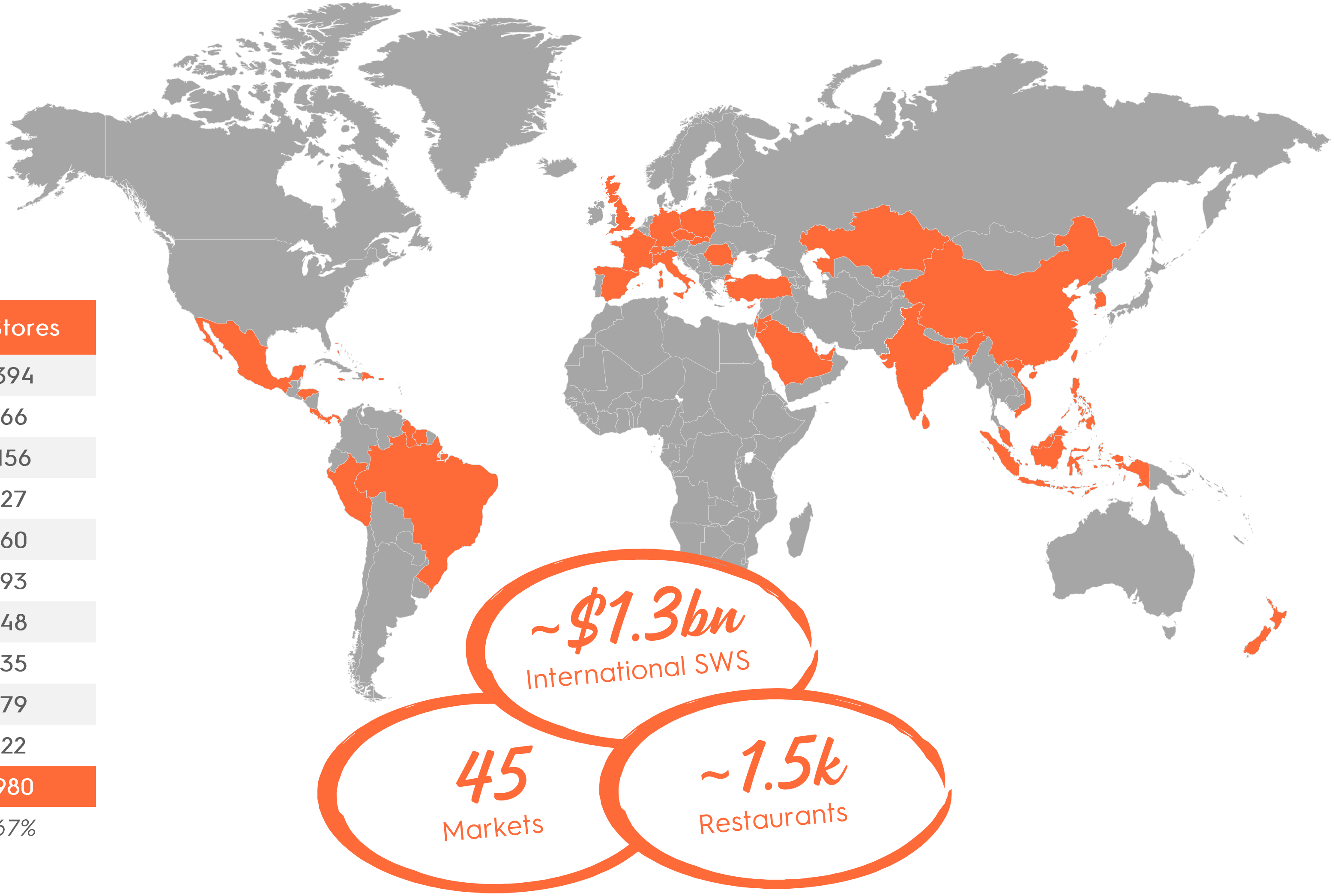
Source: RBI internal data and competitor public filings as of twelve months ending December 31, 2024. Qualtrics (Google Ratings) 2024. 2021- 2023 CLT Testing scores for Preference in Core products across China, Philippines, India, Singapore, Brazil, Korea, UK, Indonesia, Poland, France.

Popeyes International: Unlocking Significant Growth…

…in one of the largest global QSR categories

Top 10 International Markets

Market	Signing Year[1]	System-wide Sales ($mm)	# Stores
Turkey	2007	$279	394
UK	2020	$153	66
Spain	2019	$137	156
Puerto Rico	2022	$59	27
Philippines	2022	$56	60
Brazil	2018	$55	93
Peru	2022	$53	48
Honduras	2022	$40	35
Saudi Arabia	2021	$38	79
France	2021	$34	22
Top 10 Total		**$905**	**980**
% of Popeyes INTL		*71%*	*67%*



Source: RBI internal data as of twelve months ending December 31, 2024. Signing year represents the year the current master franchise agreement or development agreement was signed in the market.

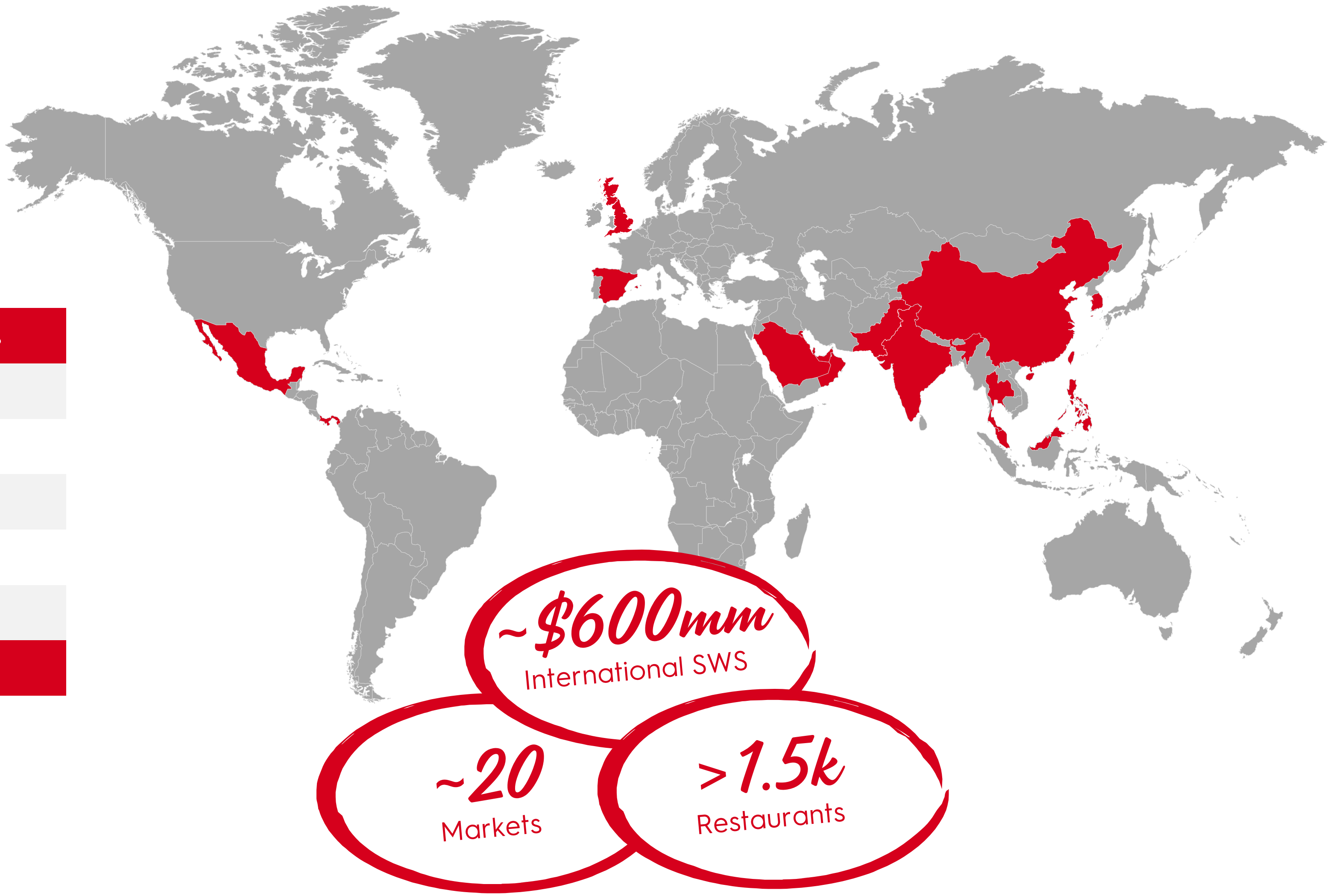
Tim Hortons International: Plenty of Runway

Capitalizing on international opportunity by winning in coffee *and* food

Tim Hortons

Top 5 International Markets

Market	System-wide Sales ($mm)	# Stores
China	$201	815
Middle East	$144	308
UK	$129	77
Mexico	$87	139
Philippines	$16	46
Top 5 Total	**$578**	**1,385**
% of Tim Hortons INTL	*92%*	*92%*



Source: RBI internal data as of twelve months ending December 31, 2024.

Firehouse Subs International: Setting the Stage

Opportunity to leverage new country entry expertise to grow in a major global category

Firehouse Subs industry leading product together with an evolved brand concept allows it to stand out against the competition

June 2023

1st Firehouse Subs outside the US & Canada opens in Switzerland

2024

Expansion into Mexico, Albania & UAE

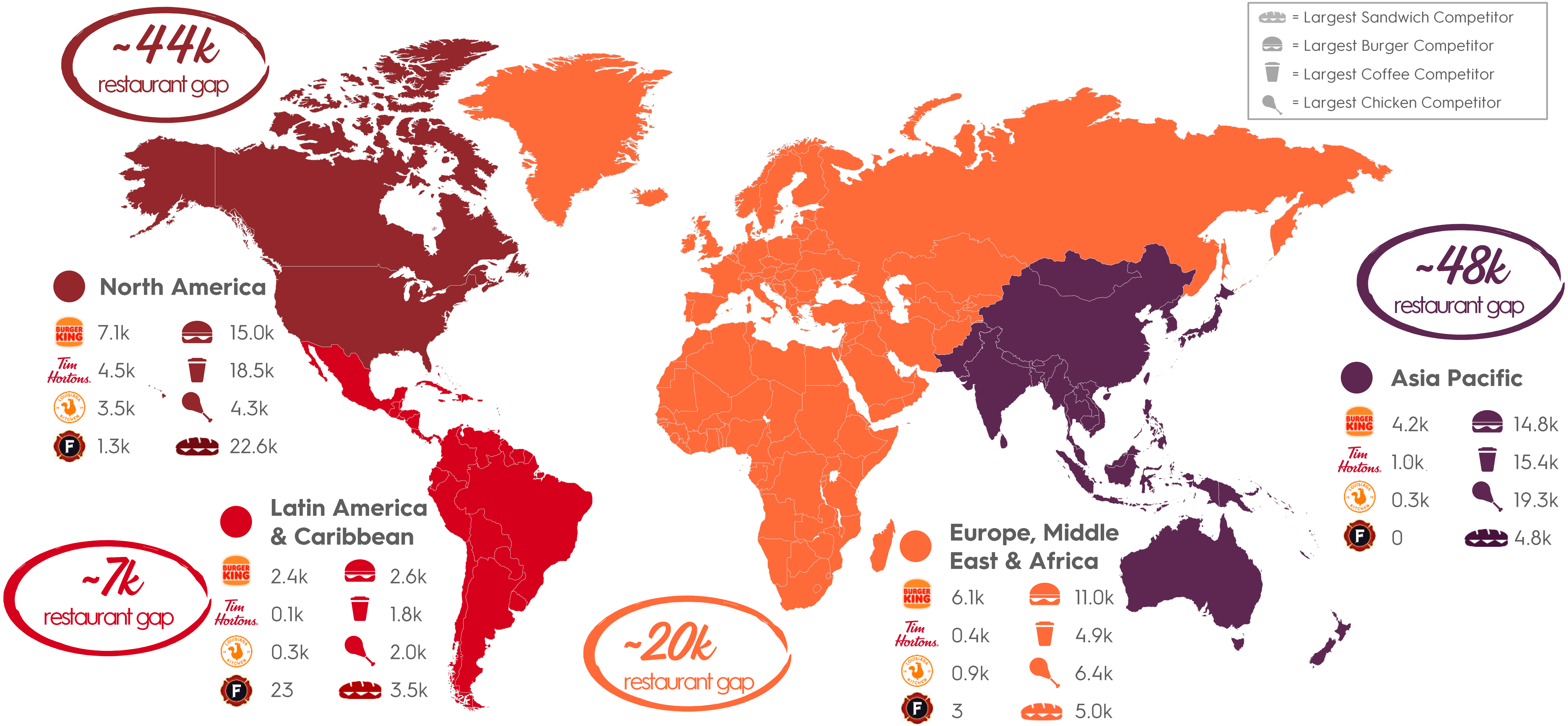
2025

Announces additional growth plans for Brazil, Australia and Mexico. Opens 1st Firehouse Subs restaurant in Brazil in June

Continue leveraging international expertise to grow in major global QSR category

Source: RBI internal data.

Extensive Runway for Restaurant Expansion



Source: RBI internal data and competitor public filings as of December 31, 2024. I Note: All figures show in thousands (k) and rounded (except for FHS).

Strong Pipeline for Growth

Each brand in different stages of development across various markets

(number of restaurants)	Sign Market & New Country Entry Process (~2 years)	Entry Phase (~2 years)	Scale Up (3+ years)	Sustained Growth
Burger King		Balkans (36), Nigeria (22)	Japan (253), Poland (76), S. Africa (150), China (1,474)	Spain (974), France (567), Brazil (970), S. Korea (517), Australia (471), India (510), Italy (294)
Tims	Panama, Indonesia	Malaysia (5), India (38), S. Korea (13), Pakistan (16), Singapore (11)	Spain (14), China (815), Mexico (139), Philippines (46), UK (77), Thailand (19)	GCC (308)
Popeyes	Taiwan (4), Italy (2), Costa Rica (2), KZ (6), Bahrain (2), Balkans (1), Kuwait, NZ (5)	Czech R. (4), China (19), India (57), Indo. (25), Poland (11), France (22), S. Korea (9)	UK (66), Puerto Rico (27), Spain (156), Brazil (93), Mexico (42)	Turkey (394)
Firehouse Subs	Brazil, GCC, Balkans	Puerto Rico (15), Mexico (8), Switzerland (1)		

Source: RBI internal data as of December 31, 2024. I Note: Includes examples of markets in various phases of their development lifecycle. GCC (Gulf Cooperation Council) countries: UAE, Saudi Arabia, Oman, Bahrain, Qatar and Kuwait. Balkans includes Albania, Bosnia, Kosovo, and Montenegro.

RBI International: A Compounding Growth Driver

International businesses offer multiple paths to deliver long-term growth

- Well positioned in the **top 4 global QSR categories**
- **Significant whitespace** with less competition than North America
- Scaled and consistent Burger King **growth engine**
- **Proven ability to accelerate growth** of additional brands
- Delivering **improving unit economics** & value creation to **strong partner** network

Appendix
Non-GAAP Reconciliation

Reconciliation: Income from Operations to Adjusted Operating Income

RBI	Twelve Months Ended Dec 31,	
(in US$ millions)	2024	
Income from Operations	$	2,419
Franchise agreement and reacquired franchise rights amortization		53
RH Transaction costs		22
Corporate restructuring and advisory fees		20
Impact of equity method investments		(53)
Other operating expenses (income), net		(59)
Adjusted Operating Income	**$**	**2,402**

Source: RBI Earnings Press release for the year ended December 31, 2024.