rbi

Tim Hortons

BURGER KING

POPEYES LOUISIANA KITCHEN

FIREHOUSE SUBS

Safe Harbor Statement

This presentation contains confidential and proprietary information of RBI. You should not share the information in this presentation with any third parties. This presentation contains certain forward-looking statements and information, which reflect management's current beliefs and expectations regarding future events and operating performance and speak only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements include statements about our expectations or beliefs regarding (i) our vision for 2028 and our expectations as to how we will achieve it; (ii) net restaurant growth; (iii) our remodel program and refranchising efforts, including our future levels of franchising and our ability to meet our Carrols remodeling and refranchising timeline; (iv) leverage, free cash flow, and capital expenditures, including our path to becoming investment grade; (v) our and our franchisees' future operational and financial performance; (vi) our share repurchase program; (vii) the impact of commodity prices; (viii) our growth opportunities, plans and strategies for each of our brands and ability to enhance operations and drive long-term, sustainable growth; (ix) our strategic priorities including development of new products and intellectual property partnerships; (x) our ability to accelerate international development through joint venture structures and master franchise and development agreements and the impact on future growth and profitability of our brands; and (xi) our commitment to technology and innovation, our continued investment in our technology capabilities and our plans and strategies with respect to digital sales, our information systems and technology offerings and investments.

The factors that could cause actual results to differ materially from RBI's expectations 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: (1) global economic or other business conditions, including inflation, affordability, and under or unemployment rates, that may affect the desire or ability of our guests to purchase our products; (2) our relationship with, and the success of, our franchisees and risks related to our nearly fully franchised business model; (3) our franchisees' financial stability and their ability to access and maintain the capital necessary to operate and grow their businesses; (4) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (5) commodity prices, tariffs, and other factors that affect the profitability of our and our franchisees' operations; (6) our ability to successfully implement our domestic and international growth strategy for each of our brands and risks related to our international operations, including our ability to find long-term partners for Popeyes China and FHS Brazil; (7) our reliance on franchisees to accelerate restaurant growth; (8) risks related to unforeseen events; (9) changes in applicable tax laws or interpretations thereof; (10) evolving legislation and regulations in the area of franchise and labor and employment law; (11) our ability to address environmental and social sustainability issues; (12) risks related to geopolitical conflicts and terrorism; and (13) fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity. Other than as required under U.S. federal securities laws or Canadian securities laws, 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.

The presentation provides information regarding system-wide sales, which represents sales at all company-owned and franchised restaurants. We do not record revenues from sales at franchise restaurants; however, our franchise revenues include royalties based on a percentage of franchise sales. System-wide sales are primarily driven by our franchisees as over 95% of our system restaurants are franchised. Comparable sales and system-wide sales growth is presented in constant currency.

This presentation includes certain non-GAAP financial measures, including but not limited to Adjsuted Operating Income, Segment G&A and Net Leverage. In the appendices, we define non-GAAP financial measures, provide a reconciliation of each measure to the most directly comparable financial measure calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), and discuss the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry.

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Overview of RBI

Four Iconic Brands

Tims	BURGER KING	LOUISIANA KITCHEN 19 72	FIREHOUSE SUBS
>6,000 Restaurants	**~20,000** Restaurants	**~5,400** Restaurants	**~1,500** Restaurants
>$8B System-wide Sales	**>$29B** System-wide Sales	**~$8B** System-wide Sales	**~$1.4B** System-wide Sales
>20 Markets	**>125** Markets	**>50** Markets	**9** Markets

~33,000
Restaurants

~$47B
System-wide Sales

>125
Markets

Note: As of December 31, 2025.

Proven Track Record of Growth

	2012	2025	Growth
Brands			
Restaurants	~13,000	~33,000	2.5x
Markets	~85	>125	1.5x
Brand and Market Combinations	~85	>200	2.4x
System-wide Sales	~$16 billion	~$47 billion	2.9x
Adjusted Operating Income	~$0.5 billion	~$2.6 billion	5.2x
Adjusted Diluted EPS	$0.69	$3.69	5.3x

Source: RBI internal data.

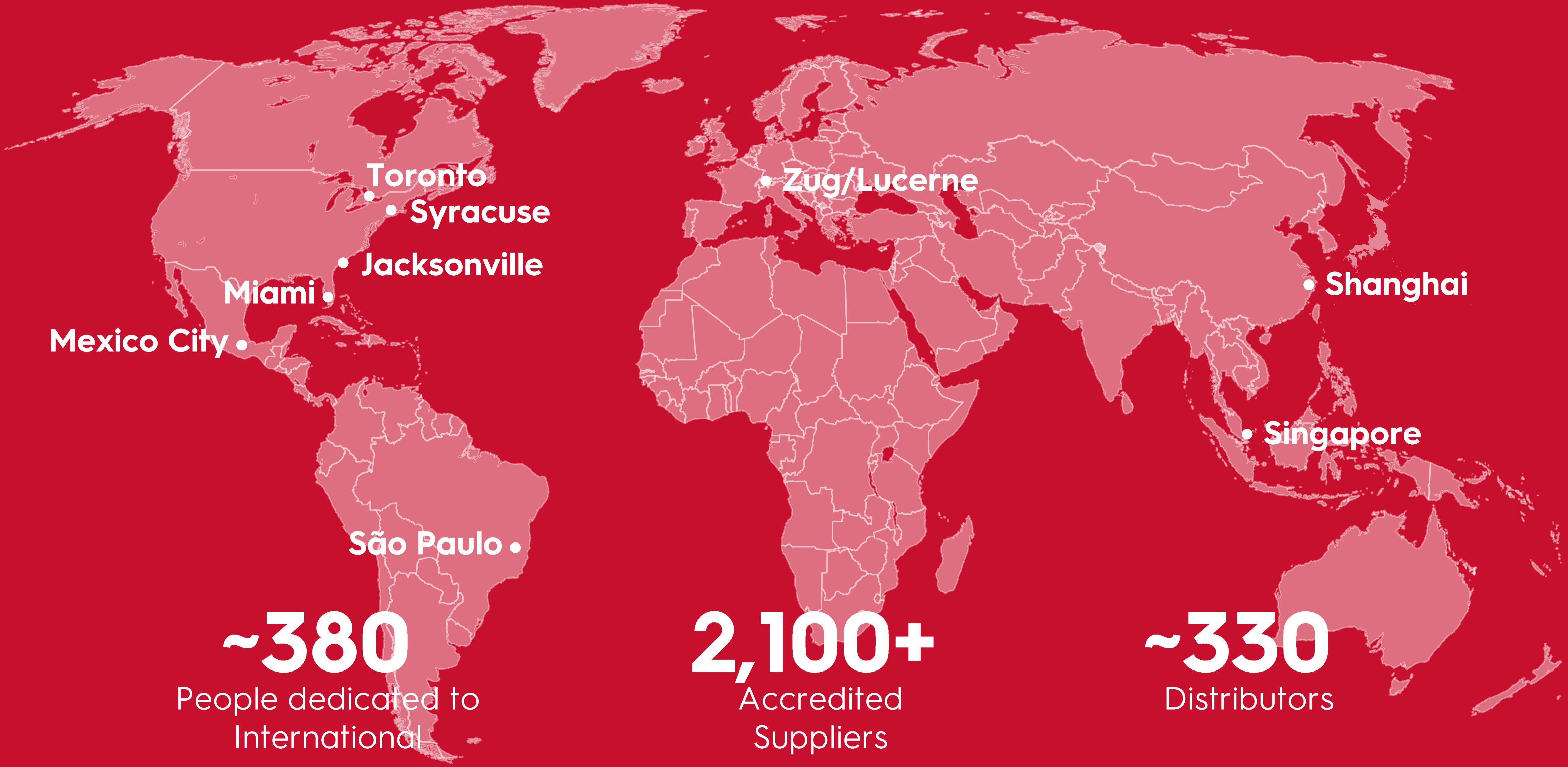
Competitive Advantages

Proven Ability to Scale Brands Globally

Allocate Capital with a Long-term Lens

Best-in-Class Talent and Best Practice Sharing

Global Infrastructure Supports Growth



~380
People dedicated to International

2,100+
Accredited Suppliers

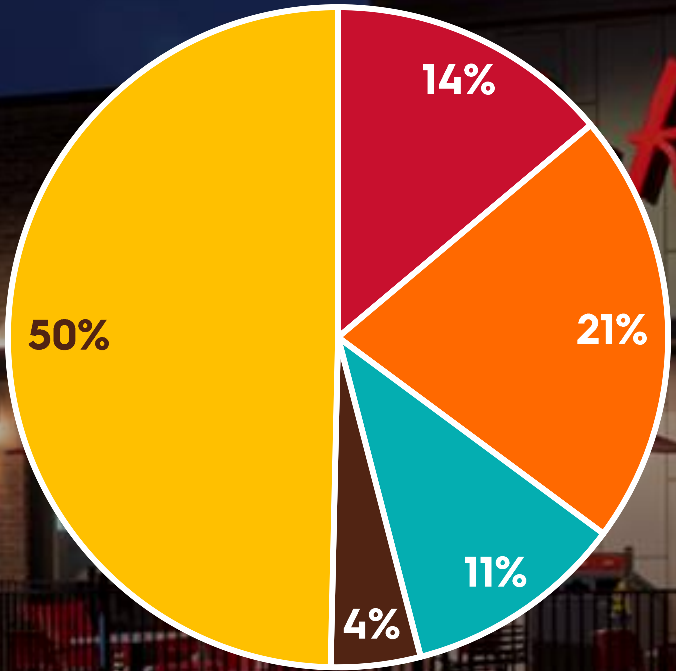
~330
Distributors

Source: RBI internal data.

RBI's Operating Segments

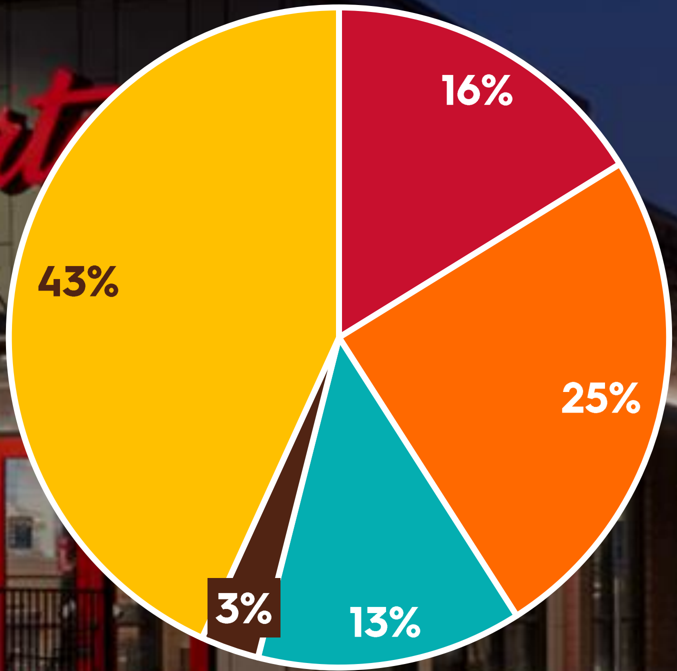
Restaurant Count

RBI Consolidated: 33,041



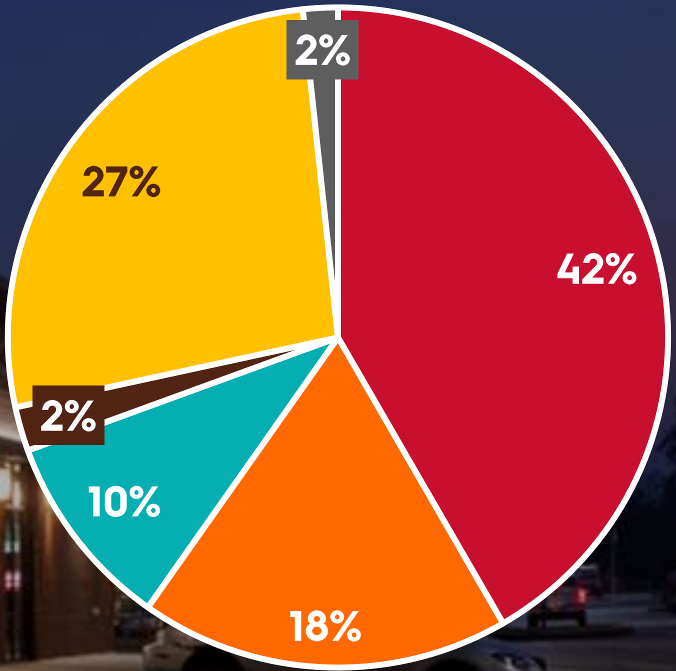
System-wide Sales

RBI Consolidated: $46.8B



Adjusted Operating Income

RBI Consolidated: $2.6B



TH BK PLK FHS INTL RH

Source: RBI internal data. Note: Results as of and for the twelve months ended December 31, 2025. System-wide Sales and Restaurant Count for RH included in respective franchisor segments (BK for Carrols and INTL for PLK China and FHS Brazil).

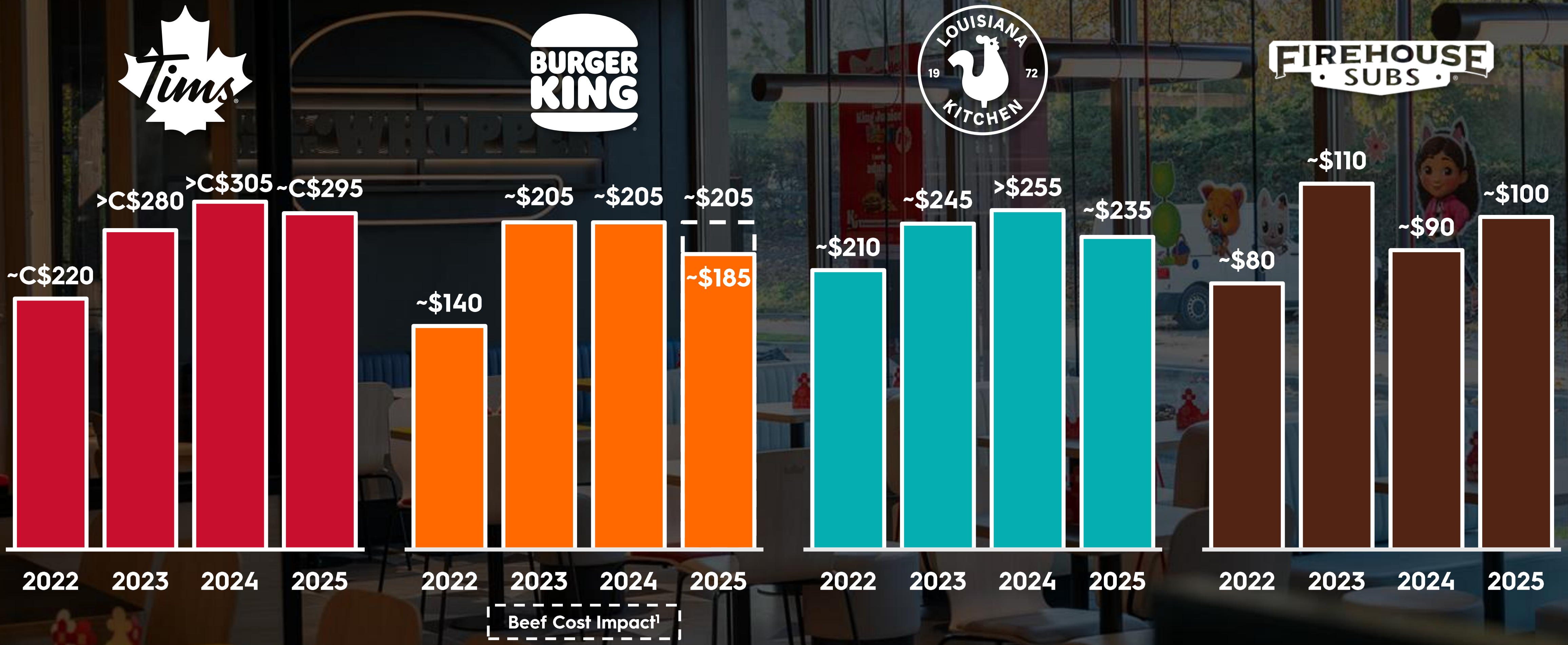
Overview of Each Franchisor Segment

	Tims	Burger King	Louisiana Kitchen	Firehouse Subs	International
Restaurants	4,586	7,025	3,578	1,449	16,403
System-wide Sales (SWS)	$7.6B	$11.6B	$6.1B	$1.3B	$20.2B
Revenue	$4.2B	$1.5B[1]	$0.8B	$0.2B	$1.0B
Adjusted Operating Income (AOI)	$1,077M	$468M	$250M	$56M	$690M
Markets	Canada & US	US & Canada	US & Canada	US & Canada	>125 Markets

Source: RBI internal data as of and for December 31, 2025. Note: (1) Revenue includes intersegment royalties, rent, and advertising and other services revenue related to the RH segment that are eliminated upon consolidation.

Intentional Focus on Franchisee Profitability

Average Home Market Franchisee Profitability ($000 or C$000)



Source: Unaudited, self-reported franchisee profitability. Note: (1) Beef cost impact assumes no year-over-year change in average price per pound of beef from 2024 to 2025.

Strong Relative Execution of Growth Algorithm

rbi	Growth Algorithm	RBI Average 2024 & 2025	S&P 500 Franchised Peer Average[2]
Comparable Sales	3%+ Average 2024-28	2.4%	1.6%
Net Restaurant Growth	5%+ by End of 2028	3.2%	3.8%
Organic Adjusted Operating Income Growth[1]	8%+ Average 2024-28	8.7%	5.8%

Source: RBI 2024 and 2025 average based on RBI externally reported data. Note: (1) Excluding FX and the 53rd week (YUM, DPZ). (2) Includes MCD, YUM, DPZ.

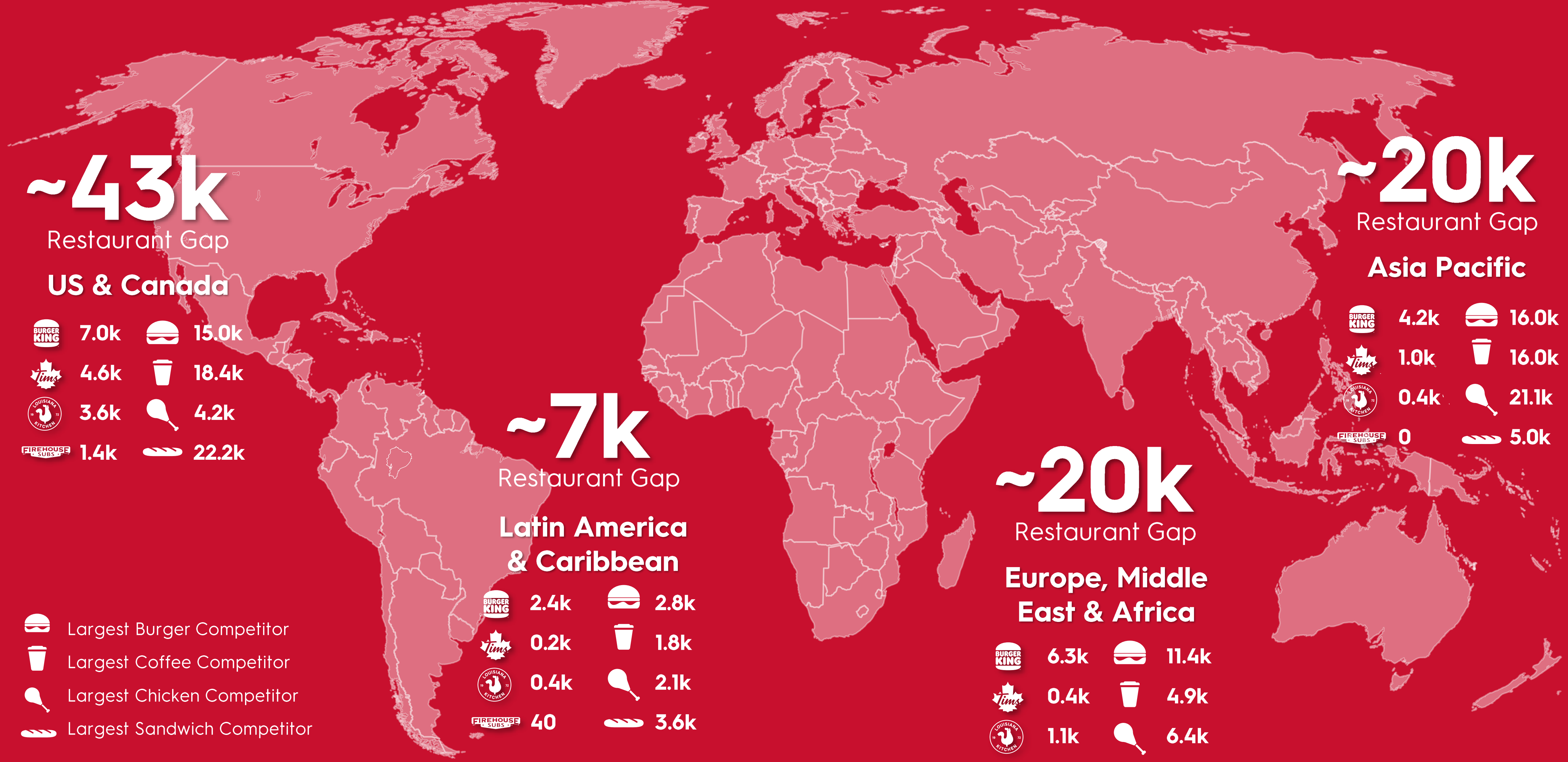
Long-Term AOI Growth Levers

Return to 5%+ NRG

Royalty Rate Expansion

G&A Leverage

Extensive Runway for Restaurant Expansion



~43k Restaurant Gap — US & Canada

BURGER KING	7.0k		15.0k
Tims	4.6k		18.4k
LOUISIANA KITCHEN	3.6k		4.2k
FIREHOUSE SUBS	1.4k		22.2k

~7k Restaurant Gap — Latin America & Caribbean

BURGER KING	2.4k		2.8k
Tims	0.2k		1.8k
LOUISIANA KITCHEN	0.4k		2.1k
FIREHOUSE SUBS	40		3.6k

~20k Restaurant Gap — Europe, Middle East & Africa

BURGER KING	6.3k		11.4k
Tims	0.4k		4.9k
LOUISIANA KITCHEN	1.1k		6.4k
FIREHOUSE SUBS	7		5.0k

~20k Restaurant Gap — Asia Pacific

BURGER KING	4.2k		16.0k
Tims	1.0k		16.0k
LOUISIANA KITCHEN	0.4k		21.1k
FIREHOUSE SUBS	0		5.0k

- Largest Burger Competitor
- Largest Coffee Competitor
- Largest Chicken Competitor
- Largest Sandwich Competitor

Source: RBI internal data and competitor filings as of December 31, 2025.
Note: Sandwich competitor data as of May 2025. All figures rounded except FHS.

US and Canada

300 to 400

China

300 to 400

International

Excluding China

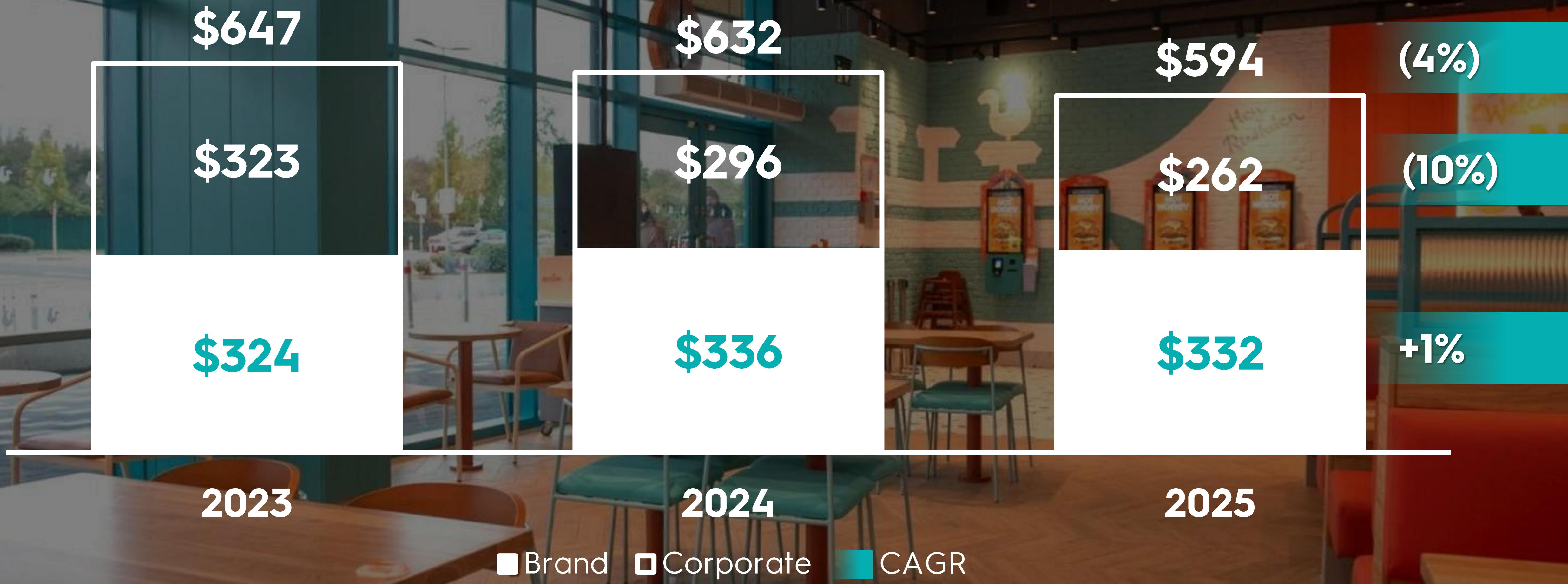
1,100 (700+400)

~1,800 = 5%+ NRG

Net New Units Per Year By 2028

Continued Financial Discipline

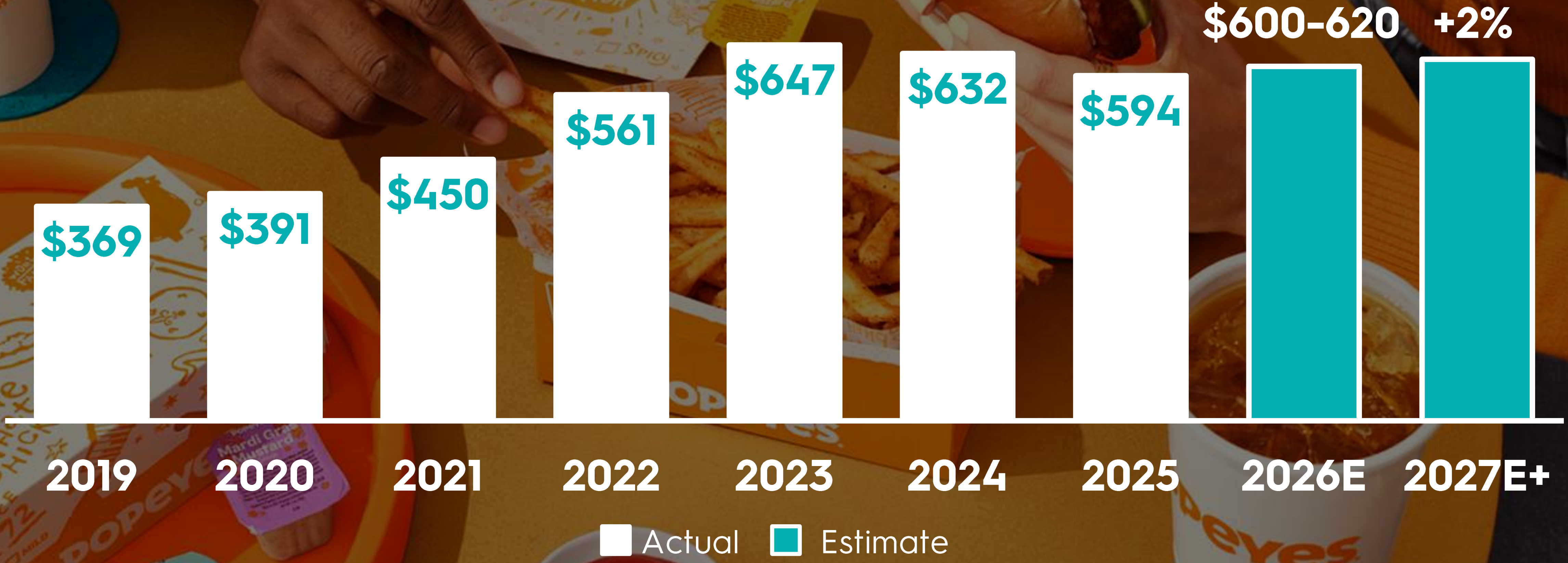
Segment G&A Excluding Restaurant Holdings ($M)



Source: RBI internal data.

Financial Discipline Drives AOI Leverage

Segment G&A Excluding Restaurant Holdings ($M)



Source: RBI internal data.

2028 Vision

99% Franchised	**5%+** NRG	**Predictable Earnings Growth**	**Double-digit Total Shareholder Returns**	**Franchisor of Choice for the Best Operators**	**Employer of Choice for the Best Talent**

Home Market Brand Overview

Tim Hortons: Restaurant Leader in Canada

"Most Loved and Trusted" QSR in Canada with Strong Restaurant Owners

Built on a Strong Foundation

Leading Market Share Position

Hot, Iced & Frozen Coffee

Baked Goods

Breakfast Sandwiches & Wraps

#1 Most *Affordable* Prices[1]

#1 most loved QSR[1] in ***Canada***

Runway for Growth

Innovative Growth

Innovating in
Cold Beverages

Expanding into
PM Food

Operational Excellence

Accelerating
Speed of Service

1 Second = ~C$30K
Added Annual Sales per Restaurant

Improving **PM Ops**

Digital Expansion

Growing Digital Sales
from **>35%** in 2025

Loyalty Guests Spend
~50% More
vs. Pre-loyalty Spend

Development Opportunity

1 Tims for every
~10.5K Canadians
and Accelerating Growth

Supported by
Sub-3-Year
Paybacks

Source: RBI internal data and Circana. Note: (1) Ipsos Brand Health Tracker 2025.

Burger King: Home of the Whopper®

Reclaim the Flame Driving Four Consecutive Years of Industry Outperformance[1]

We will always be the first choice for the best burger and great tasting food, served your way... with CARE.

Burger King Brand Promise

BURGER KING RECLAIM THE FLAME

FLAME GRILLED

HAVE IT YOUR WAY

Runway for Growth

Operations

Delivering **>87%** Whopper Product Satisfaction[2]

BK Assistant
Rolling out to System in 2026

10→6 Improvements in Overall Satisfaction
Rank out of 12 vs. Peers[3]

Franchising

Placing Restaurants with **Strong Operators**

>1,000 Restaurants Changed Hands since 2022

A-Restaurants ~$245K
Average 2025 4-Wall EBITDA[4]

Modern Image

Sales Uplifts in the **Teens**

Sizzle Image
Majority of Future Remodels

~$2.2 Million
Average Sizzle Unit Volume

Marketing

Focused on **Core Differentiators**

Recapturing Share in **Kids & Families**

Culinary **Elevation**

Source: RBI internal data and Circana. Note: (1) Burger QSR Industry includes McDonald's, Wendy's, Jack in the Box, Carl's Jr., Hardees, and Checkers & Rally's. (2) Whopper Product Satisfaction in 2025. (3) Third-party ranking data per Circana from 2020 to 2025; includes Arby's, Burger King, Chipotle, Domino's, Jack in the Box, KFC, McDonald's, Popeyes, Sonic, Taco Bell and Wendy's. (4) Compared to 2025 system average of ~$185K.

Popeyes: Louisiana Fried Chicken

Focused on Driving Consistent Core Product Execution

Taste Leadership in Chicken

Battered and Fried by Hand

Louisiana Heritage

with Bold Flavors and Authentic Quality Credentials

#2 US Chicken QSR

$5.7B in US SWS[1]

Runway for Growth

Emphasis on Operations

Taking Action to Drive
Consistent Execution

Expanding Field Ops Team +75%

Launching Restaurant GM
Experience Rallies

Focus on the Core

Bone-in Chicken

Tenders

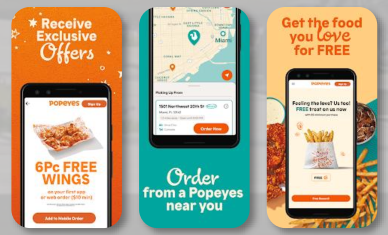
Sandwich

Improving Value

Implementing Consistent
Everyday Value

Designed for Both
Family & Single-eater Occasions

Digital Convenience



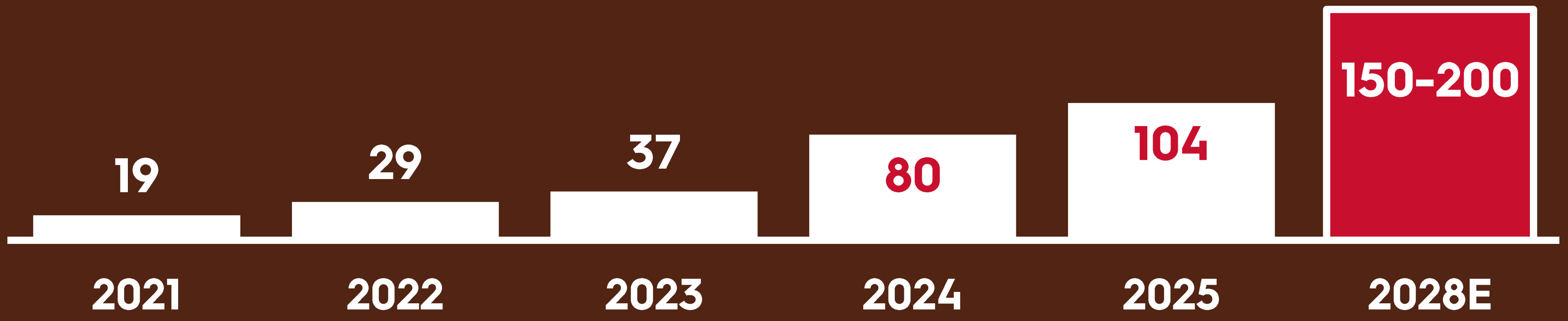
Nearly 35%
2025 Digital Mix

Source: RBI internal data. Note: (1) For the year ended December 31, 2025.

Firehouse Subs: Unlocking Development Potential

Exciting Opportunity to Demonstrate Development Engine and Digital Strength

Clear Momentum in US and Canada Net New Units



Runway for Growth

Development Momentum

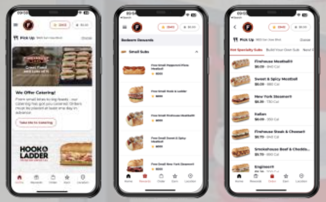
Delivered
5x Net New Units
in 2025 vs. 2021

Growth Driven by
Sub-4-Year
Paybacks

Digital Expansion

#1 Ranked App
in Functionality[1]

>45%
Digital Sales



Differentiated Offering

Hearty
Hot Subs

Launching
French Fries

>4 Average Google Stars

Strong Community Ties

20-Year
Legacy

Raised
>$100 Million
for First Responders

Source: RBI internal data. (1) Ipsos 2025 rankings of restaurant apps.

International Overview

We've Built Six $1 Billion+ INTL Businesses

BK France
$2.3B
SWS

BK Spain
$1.7B
SWS

BK Germany
$1.5B
SWS

BK Australia
$1.2B
SWS

BK UK
$1B
SWS

BK Brazil
$1B
SWS

Source: RBI internal data.

Proven Expertise Growing Internationally

2021 to 2025[1]

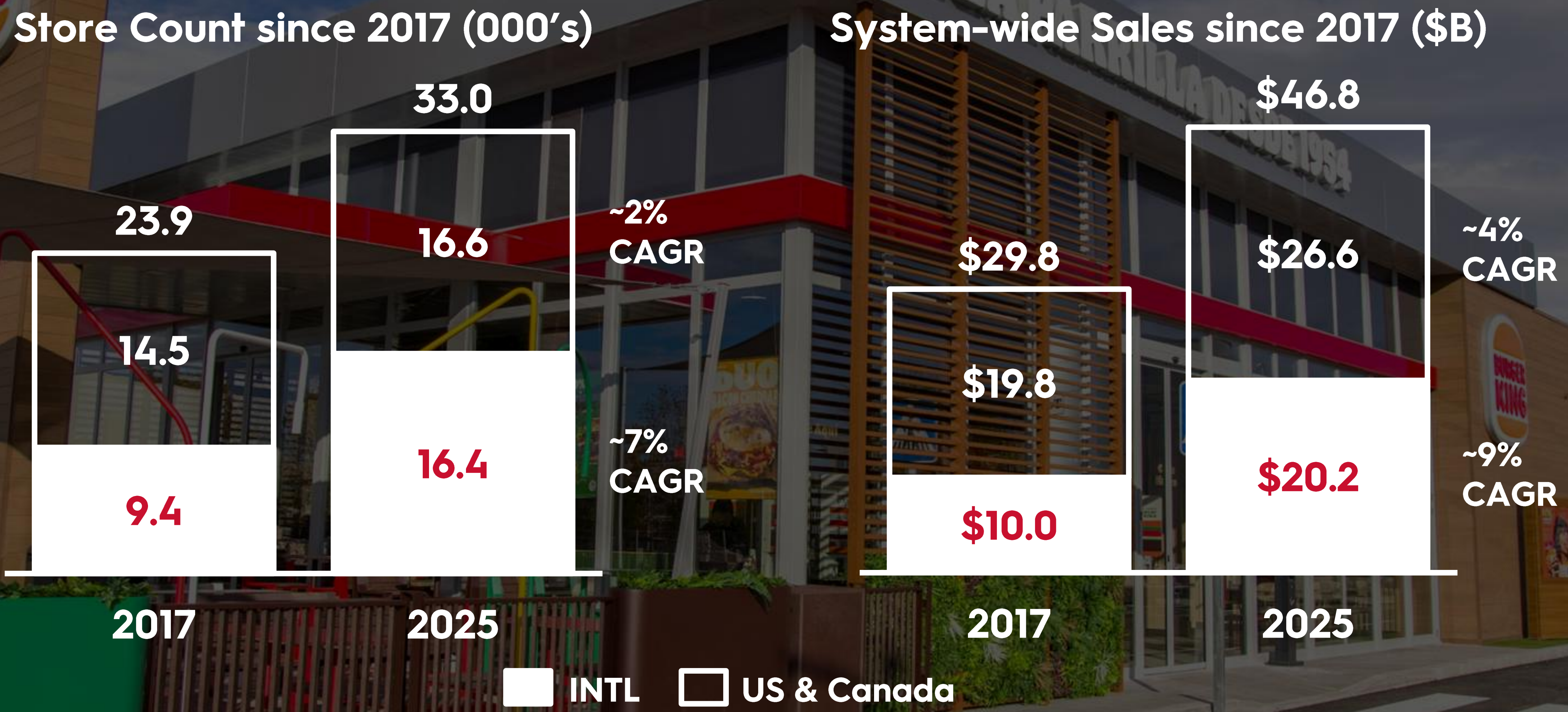
~1,000 Net New Units per Year
>7% NRG per Year

>9% SSS per Year
~19% SWSG per Year

48 Brand Markets Opened[2]
Launched Firehouse Subs

Source: RBI internal data. Note: (1) Excludes impact of exit from Russia in 2022. NRG, SSS, and SWSG metrics represent annual average from 2021 to 2025. SSS and SWSG represent organic growth. (2) Represents new brand/market combination opened between January 1, 2021 and December 31, 2025.

International Markets: Key Growth Driver



Source: RBI internal data. Note: 2017 SWS figures reflect full-year combined results for PLK (acquired March 2017). Results for all periods exclude BK Russia.

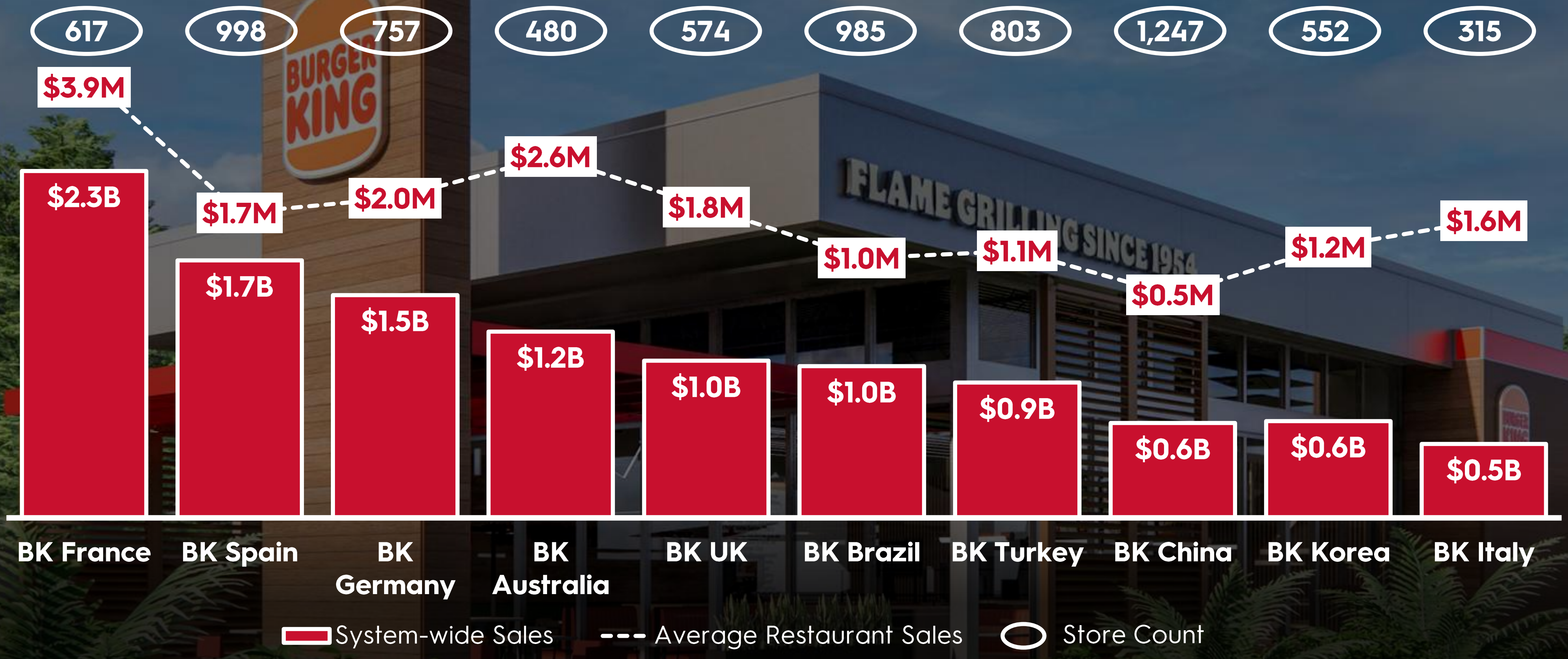
Strong Pipeline for International Growth

Store Count	Signing & NCE Process (~2 years)	Entry Phase (~2 years)	Scale Up (3+ years)	Sustained Growth
BURGER KING		Balkans (39)	Japan (337), Poland (78), China (1,247)	Spain (998), France (617), Brazil (985), S. Korea (552), S. Africa (169), Aus. (480), India (577), Italy (315)
Tims	Panama (7), Cayman Islands (1)	Malaysia (13), S. Korea (24), Pakistan (19), Singapore (17)	Spain (13), China (896), UK (70), India (44)	Mexico (187), GCC (334)
LOUISIANA 19 72 KITCHEN	Italy (17), Costa Rica (6), KZ (10), Bahrain (4), Balkans (3), Kuwait (4), NZ (11)	China (74), India (72), S. Korea (24)	UK (108), Brazil (95), Spain (179), France (30), Mexico (53)	Turkey (493)
FIREHOUSE SUBS	Brazil (8), GCC (4), Balkans (2)	Puerto Rico (15), Mexico (17), Switzerland (1)		

Source: RBI Internal data. Note: Includes examples of markets in various phases of their development lifecycle; number of restaurants as of December 31, 2025. GCC (Gulf Cooperation Council) countries include the UAE, Saudi Arabia, Oman, Bahrain, Qatar and Kuwait. Balkans includes Albania, Bosnia, Kosovo, and Montenegro.

Highly Diversified International Business

Top 10 International Businesses Comprise <60% of International SWS



Source: RBI internal data as of December 31, 2025.

Financial Overview

Sunset Restaurant Holdings

By the End of 2027

Popeyes China & Firehouse Brazil in the Hands of Long-term Local Operators

Refranchise to Reach

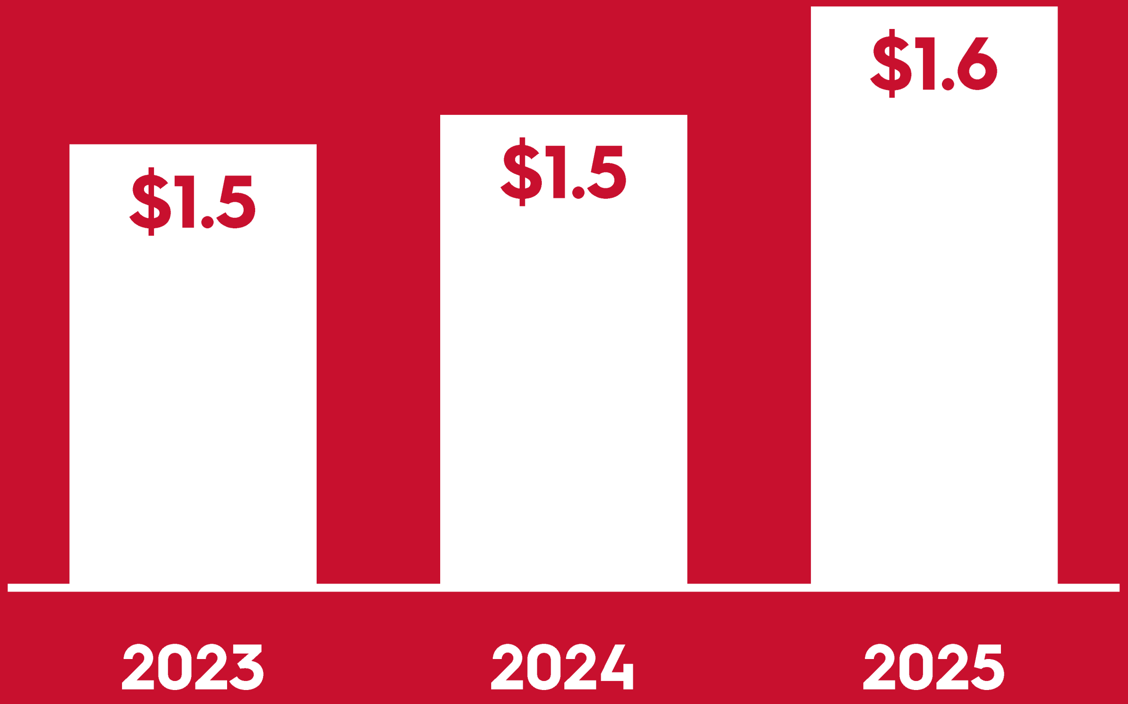
~300-500

Burger King Company Restaurants with steady-state goal of 300 restaurants

Refranchising Goal: Place restaurants in the hands of strong, local owner-operators

Strong and Growing Free Cash Flow

Levered Free Cash Flow, Including Benefit of Swaps ($B)



8%+ AOI Growth

On Average from 2024 to 2028

Lower BK Capex

Scaling Down *Reclaim the Flame*

Refranchising

Sunsetting RH by the End of 2027

Source: RBI internal data.

Capital Allocation Priorities

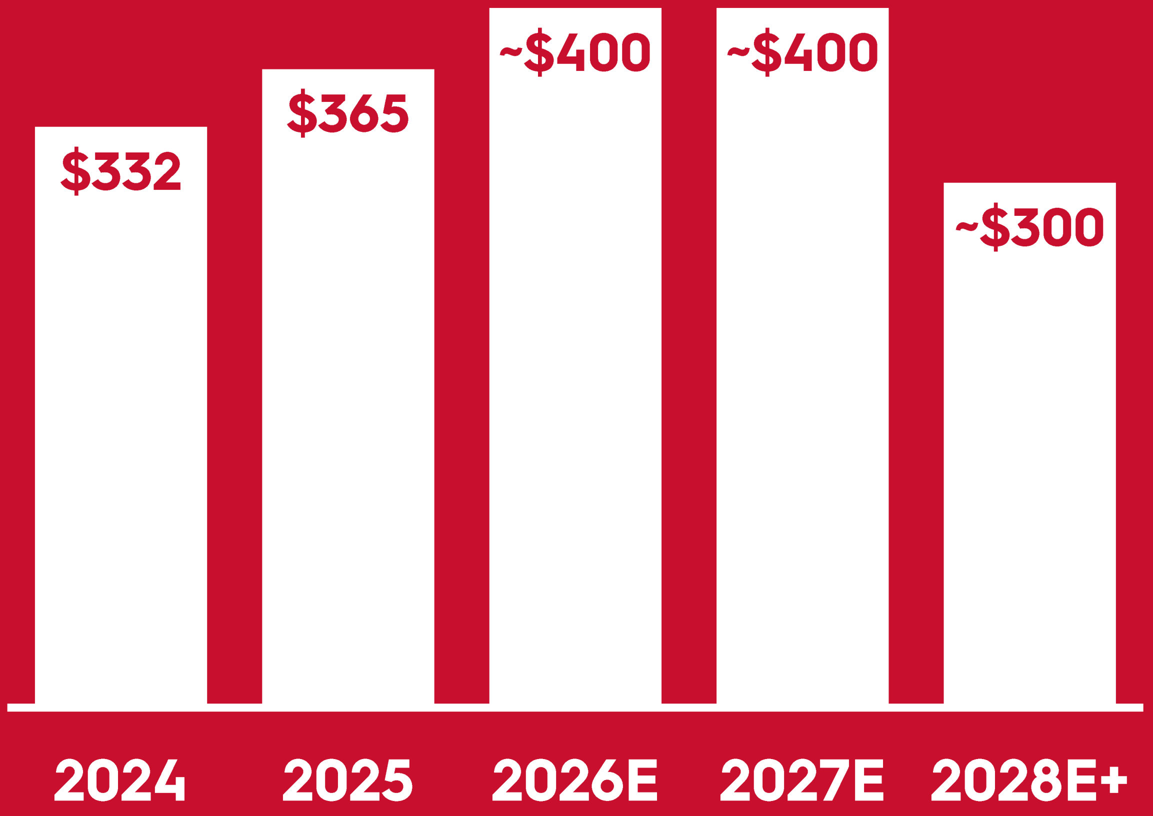
1. Invest in Business
2. Grow Dividend
3. Naturally Deleverage
4. Repurchase Shares

Invest in Businesses	~$300 Million	2028 Capex and Cash Inducements Target
Grow Dividend	~60% Payout	Long-term Target
Naturally Deleverage	Low- to Mid-3.0x	2028 Net Leverage Target
Repurchase Shares	~$500 Million	2026 Repurchase Target, Growing from There

Capital Investments are Normalizing

Long-term Capex and Cash Inducements of ~$300M from 2028 Onward

Capex and Cash Inducements ($M)



$150M Tim Hortons

Driven by Development and Renovations

$50M Company Ops

Remodels, Repairs, and Maintenance

$50M Corporate

Technology, Facilities, and Supply Chain

$50M Other

Source: RBI internal data.

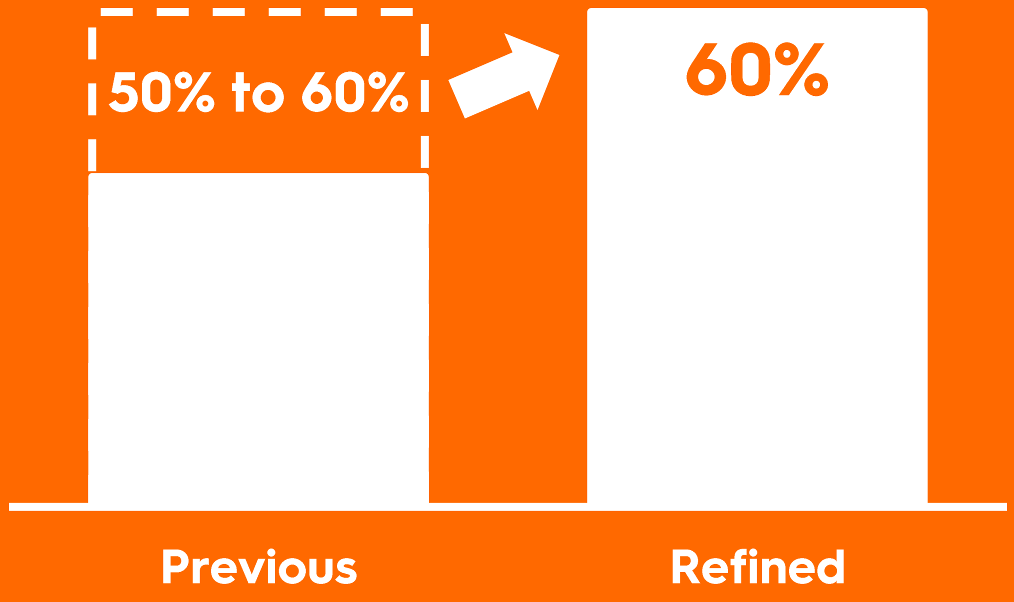
Maintain a Healthy, Growing Dividend

67%
2025 Payout Ratio

52 Quarters
Year-over-year Dividend Growth

60% Payout Ratio
Long-term Target

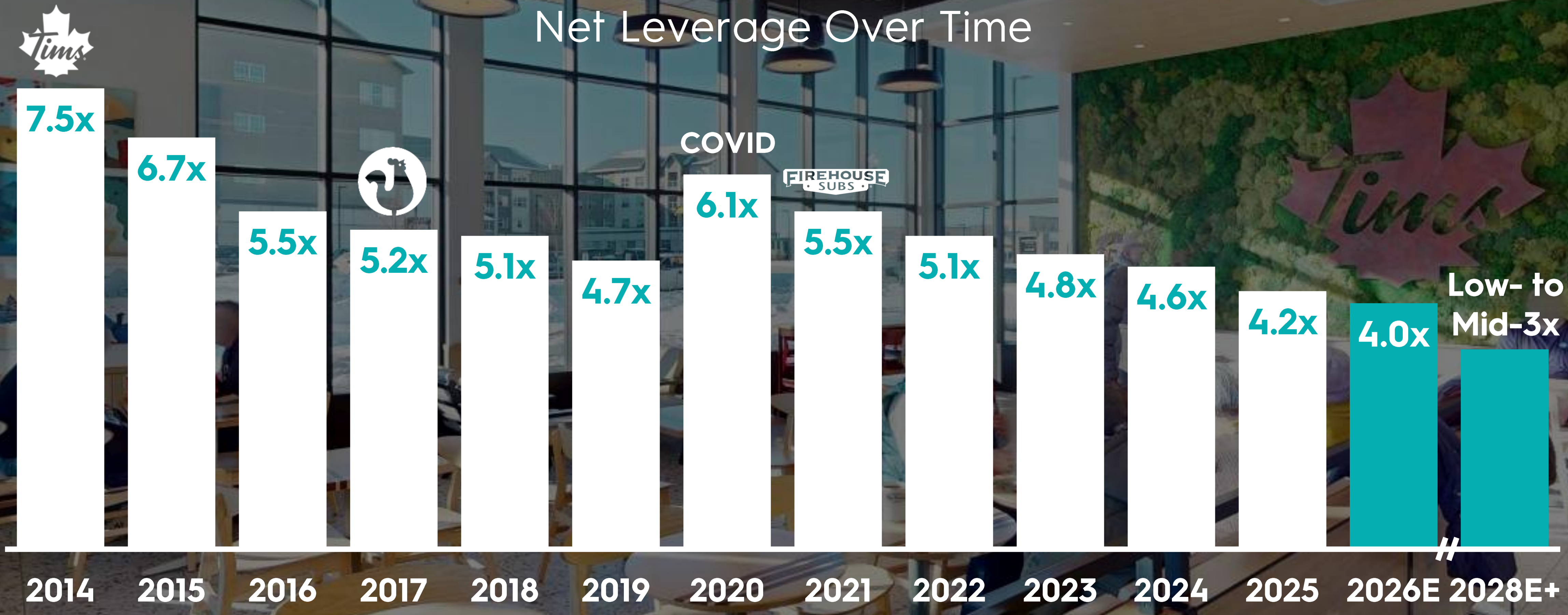
Long-term Payout Ratio Guidance



Source: RBI internal data.

Expect to Achieve Corporate Investment-Grade Leverage in 2028

Net Leverage Over Time



Source: RBI internal data.

Returning Majority of Excess Cash Flow

via Share Repurchases Starting in 2026

$500M Share Repurchases

Expected in 2026

$1.6B Total Shareholder Returns

Expected in 2026 (Dividend + Repurchases)

Buybacks Expected to Grow

with Earnings Growth and Future Leverage Capacity after Reaching Investment Grade

Source: RBI internal data.

Appendix:
Non-GAAP Reconciliations

rbi INVESTOR DAY Miami 26

Key Operating Metrics

Key performance indicators ("KPIs") are shown for RBI's Five Franchisor Segments. The KPIs for the Carrols Burger King restaurants are included in the BK segment and KPIs for the PLK China, BK China, and FHS Brazil restaurants are included in the INTL segment.

- System-wide Sales Growth refers to the percentage change in sales at all franchised restaurants and company restaurants (referred to as System-wide Sales) in one period from the same period in the prior year on a constant currency basis, which means the results exclude the effect of foreign currency translation ("FX Impact"). We calculate the FX Impact by translating prior year results at current year monthly average exchange rates. System-wide Sales is reported on a nominal basis.

- Comparable Sales refers to the percentage change in restaurant sales in one period from the same prior year period on a constant currency basis for restaurants that have been open for an initial consecutive period, typically at least 13 months. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly Comparable Sales calculation.

- Unless otherwise stated, System-wide Sales Growth, System-wide Sales and Comparable Sales are presented on a system-wide basis, which means they include franchised restaurants and company restaurants. System-wide results are driven by our franchised restaurants, as over 95% of system-wide restaurants are franchised. Franchise sales represent sales at all franchised restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales.

- Net Restaurant Growth refers to the net change in restaurant count (openings, net of permanent closures) over a trailing twelve-month period, divided by the restaurant count at the beginning of the trailing twelve-month period. In determining whether a restaurant meets our definition of a restaurant that will be included in our Net Restaurant Growth, we consider factors such as scope of operations, format and image, separate franchise agreement, and minimum sales thresholds. We refer to restaurants that do not meet our definition as "alternative formats" and we believe these are helpful to build brand awareness, test new concepts and provide convenience in certain markets.

- Total Capex and Cash Inducements refers to the sum of payments for additions to property and equipment, tenant inducements paid to franchisees, other cash inducements (included in changes in other long-term assets and liabilities), and increase (decrease) in accruals for additions to property and equipment.

These metrics are important indicators of the overall direction of our business, including trends in sales and the effectiveness of each brand's marketing, operations and growth initiatives. Total Capex and Cash Inducements is an indicator of the capital intensity of our business.

Use of Non-GAAP Financial Measures

Below, we define non-GAAP financial measures, provide a reconciliation of each measure to the most directly comparable financial measure calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), and discuss the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures of other companies in our industry. We believe that these non-GAAP measures are useful to investors in assessing our operating performance and liquidity. By disclosing these non-GAAP measures, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented.

Adjusted Operating Income ("AOI") represents 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 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 (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"). Management believes that these types of expenses are either not related to our underlying profitability drivers or not likely to re-occur in the foreseeable future and the varied timing, size and nature of these projects may cause volatility in our results unrelated to the performance or trends of our core operations. AOI is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items. AOI, as defined above, also represents our measure of segment income for each of our operating segments.

Adjusted EBITDA is defined as 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.

Segment G&A is defined as general and administrative expenses excluding RH and BK China Transaction costs and Corporate restructuring and advisory fees. Segment G&A (excluding RH) is defined as Segment G&A for our Five Franchisor Segments.

Segment F&P Expenses is defined as franchise and property expenses excluding franchise agreement amortization ("FAA") and reacquired franchise rights amortization as a result of acquisition accounting.

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 Interest Expense, net is defined as 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.

Adjusted Diluted EPS is 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.

Net Debt is defined as Total debt less cash and cash equivalents. Total debt is defined as long-term debt, net of current portion plus (i) Finance leases, net of current portion, (ii) Current portion of long-term debt and finance leases and (iii) Unamortized deferred financing costs and deferred issue discount. Net Debt is used by management to evaluate the Company's liquidity. We believe this measure is an important indicator of the Company's ability to service its debt obligations.

Net Leverage is defined as Net Debt divided by Adjusted EBITDA. This metric is an operating performance measure that we believe provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

Free Cash Flow ("FCF") is the total of Net cash provided by operating activities minus Payments for property and equipment. FCF 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 and it does not represent residual cash flows available for discretionary expenditures.

Revenue growth, Income from Operations growth, Adjusted Operating Income growth, Net Income growth, Adjusted EBITDA growth, Adjusted Net Income growth and Adjusted Diluted EPS growth on an organic basis, are non-GAAP measures that exclude the impact of FX movements and the results of our RH segment. With respect to Adjusted Diluted EPS, growth on an organic basis also excludes the impact of incremental debt incurred as part of the Carrols transaction. Management believes that organic growth is an important metric for measuring the operating performance of our business as it helps identify underlying business trends, without distortion from the effects of FX movements and the RH segment given the Company's plans to refranchise the vast majority of the Carrols Burger King restaurants and to find a new partner for PLK China and new investors for FHS Brazil in the future. We calculate the impact of FX movements by translating prior year results at current year monthly average exchange rates.

We are not currently able to reconcile certain forward-looking non-GAAP measures because we cannot predict the timing and amounts of certain important components of estimated operating income and general and administrative expenses, including the impact of equity method investments and other operating expenses or income from non-recurring projects and non-operating activities, which could significantly impact GAAP results.

Income from Operations to Adjusted Operating Income: BKW 2012

Burger King Worldwide	Twelve Months Ended Dec 31,
(in US$ millions)	2012
Income from Operations	$ 418
Franchise agreement amortization	21
Global portfolio realignment project costs [8]	30
Business combination agreement expenses [9]	27
Other operating (income) expenses, net	53
Adjusted Operating Income	$ 549

Source: Burger King Worldwide earnings press release for the year ended December 31, 2012.

Net Income to Adjusted Net Income and Adjusted Diluted Earnings per Share: BKW 2012

(in US$ millions, except per share data)	Twelve Months Ended Dec 31,	
Burger King Worldwide	2012	
Adjusted Net Income and Adjusted Diluted EPS:		
Net Income	$	118
Income tax expense		42
Income before income taxes	$	160
Adjustments		
Franchise agreement amortization		21
Amortization of deferred financing costs and debt issuance discount		13
Loss on early extinguishment of debt		34
Global portfolio realignment project costs [8]		30
Business combination agreement expenses [9]		27
Other operating expenses (income), net		53
Total Adjustments		178
Adjusted income before income taxes		338
Adjusted income tax expense [7]		95
Adjusted net income	$	243
Adjusted diluted earnings per share	$	0.69
Weighted average diluted shares outstanding		354

Source: Burger King Worldwide earnings press release for the year ended December 31, 2012.

Net income from continuing operations to Income from Operations to AOI to Adjusted EBITDA

	Twelve Months Ended Dec 31,	
(In US$ Millions)	2025	2024
Net income from continuing operations	$ 1,201	$ 1,445
Income tax expense (benefit) from continuing operations	483	364
Loss on early extinguishment of debt	2	33
Interest expense, net	516	577
Income from operations	2,202	2,419
Franchise agreement and reacquired franchise rights amortization (FAA)	65	53
RH and BK China transaction costs	37	22
Corporate restructuring and advisory fees	14	20
Impact of equity method investments	5	(53)
Other operating expenses (income), net	261	(59)
Adjusted Operating Income	$ 2,584	$ 2,402
Depreciation and amortization, excluding FAA	236	210
Share-based compensation and non-cash incentive compensation expense (1)	151	172
Adjusted EBITDA	$ 2,970	$ 2,784

Source: RBI earnings press release for the year ended December 31, 2025.

Net income from continuing operations to Adjusted Net Income and Adjusted Diluted EPS

	Twelve Months Ended Dec 31,	
(in US$ millions, except per share data)	2025	2024
Net income from continuing operations	$ 1,201	$ 1,445
Income tax expense from continuing operations[18]	483	364
Income from continuing operations before income taxes	1,684	1,809
Adjustments:		
Franchise agreement and reacquired franchise rights amortization	65	53
Amortization of deferred financing costs and debt issuance discount	25	25
Interest expense and loss on extinguished debt[6]	(18)	31
RH and BK China transaction costs	37	22
Corporate restructuring and advisory fees	14	20
Impact of equity method investments[5]	5	(53)
Other operating expenses (income), net	261	(59)
Total adjustments	389	39
Adjusted income before income taxes	2,073	1,848
Adjusted income tax expense[7][18]	385	333
Adjusted net income	**$ 1,687**	**$ 1,515**
Adjusted diluted earnings per share	**$ 3.69**	**$ 3.34**
Weighted average diluted shares outstanding (millions)	457	454

Source: RBI earnings press release for the year ended December 31, 2025.

Organic AOI Growth

	Twelve Months Ended Dec 31,		Variance		RH Impact	FX Impact	Organic Growth	
	2025	2024	$	%	$	$	$	%
Adjusted Operating Income								
TH	$ 1,077	$ 1,043	$ 34	3.3%	$ -	$ (17)	$ 51	4.9%
BK	468	410	57	14.0%	-	-	58	14.1%
PLk	250	243	7	2.7%	-	-	7	2.8%
FHS	56	48	8	15.6%	-	-	8	15.7%
INTL	690	614	76	12.4%	-	4	72	11.7%
RH	44	44	-	NM	-	-	-	NM
Adjusted Operating Income	**$ 2,584**	**$ 2,402**	**$ 181**	**7.5%**	**$ -**	**$ (14)**	**$ 195**	**8.3%**
Adjusted EBITDA	$ 2,970	$ 2,784	$ 185	6.7%	$ 21	$ (15)	$ 179	6.6%
Adjusted Net Income	$ 1,687	$ 1,515	$ 172	11.4%	$ (13)	$ (10)	$ 195	13.1%
Adjusted Diluted Earnings per Share	$ 3.69	$ 3.34	$ 0.36	10.7%	$ (0.03)	$ (0.02)	$ 0.41	12.4%

	Twelve Months Ended Dec 31,		Variance		RH Impact	FX Impact	Organic Growth	
	2024	2023	$	%	$	$	$	%
Adjusted Operating Income								
TH	$ 1,043	$ 958	$ 85	8.8%	$ -	$ (13)	$ 98	10.2%
BK	410	386	24	6.4%	-	-	24	6.5%
PLk	243	221	22	10.0%	-	-	22	10.2%
FHS	48	38	10	27.0%	-	-	10	27.2%
INTL	614	597	17	2.8%	-	(25)	42	7.3%
RH	44	-	44	NM	44	-	-	NM
Adjusted Operating Income	**$ 2,402**	**$ 2,200**	**$ 202**	**9.2%**	**$ 44**	**$ (38)**	**$ 196**	**9.0%**
Adjusted EBITDA	$ 2,784	$ 2,554	$ 230	9.0%	$ 82	$ (40)	$ 188	7.5%
Adjusted Net Income	$ 1,515	$ 1,480	$ 35	2.4%	$ 12	$ (32)	$ 55	3.8%
Adjusted Diluted Earnings per Share	$ 3.34	$ 3.24	$ 0.10	3.0%	$ 0.03	$ (0.07)	$ 0.14	4.4%

Source: RBI earnings press release for the years ended December 31, 2025 and December 31, 2024.

G&A Expenses to Segment G&A and Segment G&A, Excluding RH

(In US$ Millions)	Twelve Months Ended Dec 31, 2025	2024	2023	2022	2021	2020	2019
General and Administrative (G&A) Expenses	$ 741	$ 733	$ 704	$ 631	$ 484	$ 407	$ 1,264
- Advertising Expenses (Reclassified to Ad Fund)	-	-	-	-	-	-	865
- RH and BK China Transaction Costs	37	22	-	-	-	-	-
- FHS Transaction Costs	-	-	19	24	18	-	-
- Corporate Restructuring and Advisory Fees	14	20	38	46	16	16	31
- Office Centralization and Relocation Costs	-	-	-	-	-	-	6
- Other Reclassification (F&P Expense to G&A)	-	-	-	-	-	-	(7)
Segment G&A	$ 690	$ 691	$ 647	$ 561	$ 450	$ 391	$ 369
- RH Segment G&A	96	59	-	-	-	-	-
Segment G&A, excluding RH	$ 594	$ 632	$ 647	$ 561	$ 450	$ 391	$ 369
Corporate G&A (a)	$ 262	$ 296	$ 323	$ -	$ -	$ -	$ -
Brand Segment G&A (b)	$ 332	$ 336	$ 324	$ -	$ -	$ -	$ -

Source: RBI trending schedules for the year ended December 31, 2025. Note: (a) Corporate G&A includes costs associated with enterprise-wide governance, oversight, and shared services that support the entire organization. This includes, but is not limited to, Corporate Finance, Legal, Executive Leadership (including the CEO's office), Procurement, and other centralized shared service functions. These expenses are not directly attributable to a single brand's P&L and are managed at the corporate level to enable scale, standardization, and enterprise-wide effectiveness. (b) Brand G&A includes costs directly supporting individual operating segment operations and performance. These expenses are embedded within each segment's P&L and typically include leadership, marketing, field operations, and other functions that are dedicated to and operate primarily within a specific operating segment.

Levered Free Cash Flow, Including Benefit of Swaps and Capex and Cash Inducements

(In US$ Millions)	Twelve Months Ended Dec 31,		
Free Cash Flow	2025	2024	2023
Net cash provided by operating activities	$ 1,714	$ 1,503	$ 1,323
Payments for additions of property and equipment	(265)	(201)	(120)
Free Cash Flow	**$ 1,449**	**$ 1,302**	**$ 1,203**
Proceeds (payments) from derivatives, net within Investing Activities	71	71	106
Proceeds (payments) from derivatives, net within Financing Activities	67	109	141
Levered Free Cash Flow, Including Benefit of Swaps	**$ 1,587**	**$ 1,482**	**$ 1,450**

(In US$ Millions)	Twelve Months Ended Dec 31,	
Capex and Cash Inducements	2025	2024
Payments for additions of property and equipment	$ 265	$ 201
Tenant inducements paid to franchisees	44	38
Other cash inducements (incl. in changes in other long-term assets and liabilities)	53	49
Increase (decrease) in accruals for additions to property and equipment (a)	3	44
Total Capex and Cash Inducements	**$ 365**	**$ 332**

Source: RBI trending schedules and earnings press release for the years ended December 31, 2025; December 31, 2024; and December 31, 2023. Note: (a) For the twelve months ended December 31, 2024, increase (decrease) in accruals for additions to property and equipment reflects $7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition.

Net Income to Adjusted EBITDA

(in US$ millions)	Twelve Months Ended Dec 31,											
	2025	2024	2023	2022	2021	2020	2019	2018	2017 [(a)]	2016	2015	2014 [(a)]
Net income from continuing operations	$ 1,201	$ 1,445	$ 1,718	$ 1,482	$ 1,253	$ 750	$ 1,111	$ 1,144	$ 1,235	$ 956	$ 512	$ 437
Income tax (benefit) expense	483	364	(265)	(117)	110	66	341	238	(134)	244	162	336
Loss on early extinguishment of debt	2	33	16	-	11	98	23	-	122	-	40	-
Interest expense, net	516	577	582	533	505	508	532	535	512	467	478	452
Income from operations	$ 2,202	$ 2,419	$ 2,051	$ 1,898	$ 1,879	$ 1,422	$ 2,007	$ 1,917	$ 1,735	$ 1,667	$ 1,192	$ 1,225
Depreciation and amortization	301	263	191	190	201	189	185	180	182	172	182	194
Share-based compensation and non-cash incentive compensation expense [(1)]	151	172	194	136	102	84	74	55	55	42	52	39
RH and BK China Transaction costs [(2)]	37	22	-	-	-	-	-	-	-	-	-	-
FHS Transaction costs [(3)]	-	-	19	24	18	-	-	-	-	-	-	-
PLK Transaction costs [(13)]	-	-	-	-	-	-	-	10	62	-	-	-
TH transaction and restructuring costs [(15)]	-	-	-	-	-	-	-	-	-	-	117	34
Integration costs [(14)]	-	-	-	-	-	-	-	-	-	16	-	-
Acquisition accounting impact on cost of sales [(16)]	-	-	-	-	-	-	-	-	-	-	1	-
Corporate restructuring and advisory fees [(4)]	14	20	38	46	16	16	31	25	2	-	-	-
Office centralization and relocation costs [(17)]	-	-	-	-	-	-	6	20	-	-	-	-
Impact of equity method investments [(5)]	5	(53)	6	59	25	48	11	(3)	1	(8)	18	10
Other operating expenses (income), net	261	(59)	55	25	7	105	(10)	8	109	(1)	106	40
Adjusted EBITDA	$ 2,970	$ 2,784	$ 2,554	$ 2,378	$ 2,248	$ 1,864	$ 2,304	$ 2,212	$ 2,146	$ 1,888	$ 1,666	$ 1,542

Source: RBI Earnings press release for the respective year end. Note: (a) 2014 figures reflect full-year combined results for TH acquisition. For 2017 figures, reconciliation of Adjusted EBITDA and Net Income reflects partial-year contribution of PLK acquisition.

Net Leverage

(in US$ millions, except ratios)	Twelve Months Ended Dec 31, 2025	2024	2023	2022	2021	2020	2019	2018	2017 [(a)]	2016	2015	2014 [(a)]
Net Leverage												
Long term debt net of current portion	$ 13,250	$ 13,455	$ 12,854	$ 12,839	$ 12,916	$ 12,397	11,759	11,823	11,801	8,410	8,462	8,827
Finance leases, net of current portion	261	286	312	311	333	315	288	226	244	218	203	244
Current portion of long term debt and finance leases	68	222	101	127	96	111	101	91	78	94	56	1,129
Unamortization deferred financing costs and deferred issue discount	90	117	122	111	138	155	148	145	170	187	224	217
Total Debt	$ 13,669	$ 14,080	$ 13,389	$ 13,388	$ 13,483	$ 12,978	$ 12,296	$ 12,285	$ 12,293	$ 8,910	$ 8,946	$ 10,416
Cash and cash equivalents	1,163	1,334	1,139	1,178	1,087	1,560	1,533	913	1,097	1,460	758	1,888
Net Debt	12,506	12,746	12,250	12,210	12,396	11,418	10,763	11,372	11,196	7,449	8,188	8,529
Preferred Equity	-	-	-	-	-	-	-	-	-	3,000	3,000	3,000
Adjusted EBITDA	2,970	2,784	2,554	2,378	2,248	1,864	2,304	2,212	2,146	1,888	1,666	1,542
PLK Adjusted EBITDA (Q1'17)									23			
Combined Adjusted EBITDA									$ 2,168			
(Net Debt + Preferred Equity) / Adjusted EBITDA	4.2x	4.6x	4.8x	5.1x	5.5x	6.1x	4.7x	5.1x	5.2x	5.5x	6.7x	7.5x

Source: RBI Earnings press release for the respective year end. Note: (a) 2014 figures reflect full-year combined results for TH acquisition. For 2017 figures, reconciliation of Adjusted EBITDA and Net Income reflects partial-year contribution of PLK acquisition, while calculations of net leverage as of March 31, 2017 and December 31, 2017 reflect combined results for PLK acquisition. We are not currently able to reconcile forward-looking Net Leverage because we cannot predict the timing and amounts of certain important components of estimated operating income and general and administrative expenses, including the impact of equity method investments and other operating expenses or income from non-recurring projects and non-operating activities, which could significantly impact GAAP results.

Footnotes to Reconciliation Tables

1) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their cash bonus for such year.
2) In connection with the acquisition and integration of Carrols and Popeyes China, we incurred certain non-recurring general and administrative expenses during the twelve months ended December 31, 2024 consisting primarily of professional fees, compensation related expenses and integration costs.
3) In connection with the acquisition and integration of Firehouse Subs, we incurred certain non-recurring general and administrative expenses during the three months ended March 31, 2023 and three and twelve months ended December 31, 2022, primarily consisting of professional fees, compensation related expenses and integration costs.
4) 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.
5) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in segment income.
6) Represents loss on early extinguishment of debt and interest expense. Interest expense included in this amount represents non-cash interest expense related to losses reclassified from accumulated comprehensive income (loss) into interest expense in connection with interest rate swaps de-designated in May 2015, November 2019 and September 2021.
7) Adjusted income tax expense includes the tax impact of the non-GAAP adjustments and is calculated using our statutory tax rate in the jurisdiction in which the costs were incurred.
8) Represents costs associated with a project to realign Burger King Worldwide's global restaurant portfolio by refranchising Company-owned restaurants and establishing strategic partners and joint ventures to accelerate development. These costs primarily include severance related costs and fees for professional services. The project was completed in 2013.
9) Represents share-based compensation expense related to awards granted during 2012 resulting from the increase in equity value of Burger King Worldwide Holdings, Inc. implied by the business combination agreement and professional fees and other transaction costs associated with the business combination agreement.
10) Represents expenses incurred related to the acquisition of Burger King Holdings Inc. by 3G.
11) Represents severance benefits, other severance-related costs and related professional fees incurred in connection with Burger King Holdings, Inc.'s global restructuring efforts, the voluntary resignation severance program offered for a limited time to eligible employees based at its Miami headquarters and additional reductions in corporate and field positions in the U.S.
12) Represents severance-related costs, compensation costs for overlap staffing, travel expenses, consulting and training costs incurred in connection with Burger King Holdings, Inc.'s efforts to expand and enhance its U.S. field organization.
13) In connection with the acquisition of Popeyes Louisiana Kitchen, Inc., we incurred certain non-recurring selling, general and administrative expenses, primarily consisting of professional fees and compensation related expenses.

Footnotes to Reconciliation Tables

14) In connection with the implementation of initiatives to integrate the back-office processes of TH and BK to enhance efficiencies, we incurred certain non-recurring selling, general and administrative expenses related to these initiatives during 2016, primarily consisting of professional fees.

15) In connection with the acquisition of Tim Hortons Inc. and a series of post-closing transactions during 2015 that resulted in changes to our legal and capital structure, we incurred certain non-recurring selling, general and administrative expenses during 2014 and 2015.

16) In connection with the merger between Tim Hortons Inc. and Burger King Worldwide, Inc., we acquired inventory that is recorded at fair value at the time of the transaction. We recorded a charge equal to the difference between the fair value and historical carrying value as the underlying product sold. Based on company management judgment, these non-cash charges are not indicative of underlying business trends or the company's operational performance.

17) In connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively, we incurred certain non-operational expenses consisting primarily of duplicate rent expense, moving costs, and relocation-driven compensation expenses.

18) The increase in our US GAAP effective tax rate was primarily driven by a decrease in our net deferred tax assets in connection with intra-group reorganizations (which we expect to have a favorable impact to the rate in 2026), unfavorable impacts of OECD Pillar II guidance issued during 2025, the mix of income from multiple jurisdictions, and internal financing arrangements. The intra-group reorganizations and the OECD guidance did not have an impact on the adjusted income tax expense or adjusted effective tax rate.