restaurant brands international

Trending Schedules

October 29, 2026



This document should be read in conjunction with RBI's SEC filings and earnings press releases found on www.rbi.com/investors. Included Within:
Consolidated Statement of Operations; Selected Consolidated Results; Revenues and Adjusted Operating Income ("AOI") by Segment and Disaggregation of Intersegment Eliminations; Segment Results for Tim Hortons, Burger King, Popeyes, Firehouse Subs, International and Restaurant Holdings ("RH"); Global SWS and Restaurant Count by Brand and Home Market KPIs by Brand; International KPIs by Brand and RH KPIs by Brand; Reconciliation of Income from Operations to AOI, G&A to Segment G&A, F&P Expenses to Segment F&P Expenses, and Net Income from Continuing Operations to Adjusted EBITDA; Reconciliation of Interest Expense, Net to Adjusted Interest Expense, Net and Net Income from Continuing Operations to Adjusted Net Income and Adjusted Diluted EPS; Net Leverage, Reconciliation of Free Cash Flow and Net Interest Paid; Reconciliation of Organic Revenue, AOI and Adjusted EBITDA Growth; Non-GAAP Definitions

Consolidated Statement of Operations

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

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Months Ending		
	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	6/30/26	9/30/26
Supply Chain Sales	$627	$682	$699	$700	$2,708	$611	$732	$769	$797	$2,909	$686	$788	$780
Company Restaurant Sales	102	347	567	576	1,592	558	600	588	602	2,348	559	617	608
Franchise and Property Revenues	712	747	735	725	2,919	663	760	778	759	2,960	722	793	814
Advertising Revenues and Other Services	298	304	290	295	1,187	277	318	314	308	1,217	297	322	323
Total Revenues	**$1,739**	**$2,080**	**$2,291**	**$2,296**	**$8,406**	**$2,109**	**$2,410**	**$2,449**	**$2,466**	**$9,434**	**$2,264**	**$2,520**	**$2,525**
Supply Chain Cost of Sales	$517	$540	$559	$564	$2,180	$496	$589	$619	$659	$2,363	$564	$635	$618
Company Restaurant Expenses	89	286	473	480	1,328	468	498	498	504	1,968	477	508	509
Franchise and Property Expenses	126	134	134	150	544	130	144	147	131	552	119	139	151
Advertising Expenses and Other Services	311	334	327	358	1,330	311	364	342	341	1,358	341	369	354
General and Administrative Expenses ("G&A")	173	185	176	199	733	191	188	170	192	741	180	181	183
(Income) Loss from Equity Method Investments ("EMIs")	(3)	(69)	3	–	(69)	(5)	(5)	(2)	1	(11)	(2)	(2)	(6)
Other Operating Expenses (Income), Net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)	(26)	20
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**	**$1,804**	**$1,829**
Income from Operations	$544	$663	$577	$635	$2,419	$435	$483	$663	$621	$2,202	$606	$716	$696
Interest Expense, Net	148	147	147	135	577	130	132	129	125	516	123	124	125
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	$592	$571
Income Tax Expense (Benefit) from Continuing Ops.	68	85	72	139	364	82	87	94	220	483	38	(73)	(133)
Net Income from Continuing Operations	**$328**	**$399**	**$357**	**$361**	**$1,445**	**$223**	**$264**	**$440**	**$274**	**$1,201**	**$445**	**$665**	**$704**
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**	**$665**	**$704**
Net Income Attributable to Noncontrolling Interests	98	119	105	102	424	62	74	121	42	299	107	158	162
Net Income Attributable to Common Shareholders	**$230**	**$280**	**$252**	**$259**	**$1,021**	**$159**	**$189**	**$315**	**$113**	**$776**	**$338**	**$507**	**$542**
Weighted Average Diluted Shares Outstanding (mms)	453	453	454	455	454	456	457	457	457	457	459	460	457
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**	**$1.45**	**$1.54**

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 Months Ending		
	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	6/30/26	9/30/26
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%	6.4%	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	$12,702	$12,972
Comparable Sales	4.6%	1.9%	0.3%	2.5%	2.3%	0.1%	2.4%	4.0%	3.1%	2.4%	3.2%	3.8%	3.8%
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%	2.9%	3.0%
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	33,156	33,401
Consolidated Results (Incl. Disaggregated Revenues)													
Supply Chain Sales	$627	$682	$699	$700	$2,708	$611	$732	$769	$797	$2,909	$686	$788	$780
Company Restaurant Sales	102	347	567	576	1,592	558	600	588	602	2,348	559	617	608
Royalties	473	493	491	483	1,940	445	500	520	512	1,977	488	537	549
Property Revenues	206	213	212	206	837	185	219	217	211	832	198	222	225
Franchise Fees and Other Revenue	33	41	32	36	142	33	41	41	36	151	36	34	40
Advertising Revenues and Other Services	298	304	290	295	1,187	277	318	314	308	1,217	297	322	323
Total Revenues	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264	$2,520	$2,525
Supply Chain Cost of Sales	$517	$540	$559	$564	$2,180	$496	$589	$619	$659	$2,363	$564	$635	$618
Company Restaurant Expenses	89	286	473	480	1,328	468	498	498	504	1,968	477	508	509
Segment Franchise and Property Expenses	118	122	115	135	491	114	128	131	114	486	103	123	134
Advertising Expenses and Other Services	311	334	327	358	1,330	311	364	342	341	1,358	341	369	354
Segment G&A	167	170	169	185	691	184	166	162	178	690	173	175	176
Adjustments:													
Cash Distributions Received from EMIs	3	4	4	4	15	3	4	4	4	16	3	4	4
Adjusted Operating Income ("AOI")	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610	$715	$737
Adjusted Net Income	$331	$392	$423	$369	$1,515	$343	$432	$471	$441	$1,687	$396	$490	$505
Weighted Average Diluted Shares Outstanding (mms)	453	453	454	455	454	456	457	457	457	457	459	460	457
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	$1.07	$1.10

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 Months Ending		
	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	6/30/26	9/30/26
Revenues by Segment													
Tim Hortons	$939	$1,031	$1,044	$1,027	$4,040	$903	$1,083	$1,125	$1,135	$4,247	$997	$1,137	$1,136
Burger King	350	364	362	375	1,451	356	388	387	383	1,514	365	397	396
Popeyes	178	194	195	201	768	194	210	201	196	800	190	199	204
Firehouse	50	53	53	58	214	54	59	60	60	232	60	62	65
International	222	232	243	237	935	218	250	268	263	998	254	274	289
Restaurant Holdings	–	230	441	445	1,116	432	469	459	480	1,840	448	506	487
Intersegment Eliminations	–	(24)	(47)	(47)	(117)	(48)	(49)	(49)	(51)	(197)	(48)	(55)	(52)
Total Revenues	$1,739	$2,080	$2,291	$2,296	$8,406	$2,109	$2,410	$2,449	$2,466	$9,434	$2,264	$2,520	$2,525
AOI by Segment													
Tim Hortons	$224	$269	$284	$266	$1,043	$220	$278	$304	$274	$1,077	$229	$287	$317
Burger King	106	114	112	78	410	103	121	123	121	468	115	137	136
Popeyes	58	62	62	61	243	60	66	63	62	250	57	63	58
Firehouse	10	13	12	13	48	11	15	14	15	56	14	17	16
International	142	160	166	146	614	138	172	189	191	690	196	194	205
Restaurant Holdings	–	14	16	14	44	7	16	10	11	44	(1)	17	5
Consolidated AOI	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610	$715	$737
Disaggregation of Intersegment Eliminations													
Revenue													
Royalties	–	($10)	($20)	($20)	($50)	($19)	($21)	($21)	($21)	($82)	($20)	($23)	($22)
Property Revenues	–	(4)	(8)	(8)	($20)	(8)	(6)	(8)	(8)	(30)	(7)	(8)	(8)
Advertising Revenues and Other Services	–	(10)	(18)	(19)	($47)	(20)	(22)	(21)	(22)	(85)	(21)	(24)	(22)
Total Intersegment Eliminations - Revenue	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)	($55)	($52)
Expenses													
Company Restaurant Expenses	–	($12)	($24)	($24)	($60)	($23)	($23)	($24)	($25)	($96)	($24)	($27)	($26)
Franchise and Property Expenses	–	(2)	(4)	(4)	($10)	(4)	(4)	(4)	(4)	(16)	(4)	(3)	(3)
Advertising Expenses and Other Services	–	(10)	(18)	(19)	($47)	(20)	(22)	(21)	(22)	(85)	(21)	(24)	(22)
Total Intersegment Eliminations - Expenses	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)	($55)	($52)

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 Months Ending		
	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	6/30/26	9/30/26
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%	0.4%	2.0%
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	$2,003	$2,039
Comparable Sales	6.9%	4.6%	2.3%	2.2%	3.9%	(0.1%)	3.4%	4.2%	2.9%	2.7%	1.6%	0.1%	1.5%
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%	1.1%	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	4,570	4,579
Segment P&L													
Supply Chain Sales	$627	$682	$699	$699	$2,708	$611	$732	$769	$797	$2,909	$686	$788	$780
Company Restaurant Sales	10	12	11	11	45	10	12	12	11	46	10	11	11
Royalties	77	86	87	82	332	73	89	90	86	339	78	90	92
Property Revenues	147	160	162	153	622	137	166	166	158	627	146	165	167
Franchise Fees and Other Revenue	7	13	6	6	32	8	7	7	7	29	9	8	7
Advertising Revenues and Other Services	70	77	79	74	301	64	78	80	76	298	69	76	79
Total Revenues	**$939**	**$1,031**	**$1,044**	**$1,027**	**$4,040**	**$903**	**$1,083**	**$1,125**	**$1,135**	**$4,247**	**$997**	**$1,137**	**$1,136**
Supply Chain Cost of Sales	$517	$540	$559	$565	$2,180	$496	$589	$619	$659	$2,363	$564	$635	$618
Company Restaurant Expenses	9	10	9	9	37	9	10	11	10	40	9	9	10
Segment Franchise and Property Expenses	80	91	82	77	330	78	83	86	84	330	82	86	86
Advertising Expenses and Other Services	70	87	78	72	307	66	93	77	76	312	82	90	77
Segment G&A	42	38	36	42	158	37	34	33	37	140	34	34	32
Adjustment:													
Cash Distributions Received from EMIs	3	4	4	4	15	3	4	4	4	16	3	4	4
AOI	**$224**	**$269**	**$284**	**$266**	**$1,043**	**$220**	**$278**	**$304**	**$274**	**$1,077**	**$229**	**$287**	**$317**
SBC	12	11	10	14	47	12	9	9	10	41	10	9	9
Segment Depreciation and Amortization	26	26	27	26	105	26	27	26	25	104	26	26	25
Adjusted EBITDA	**$262**	**$307**	**$321**	**$305**	**$1,195**	**$258**	**$314**	**$339**	**$310**	**$1,221**	**$265**	**$322**	**$351**
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*	*0.7225*	*0.7146*
% Change YoY	*0.3%*	*(1.9%)*	*(1.7%)*	*(2.7%)*	*(1.5%)*	*(6.0%)*	*(1.1%)*	*(1.0%)*	*0.3%*	*(2.0%)*	*4.6%*	*0.0%*	*(1.6%)*

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 Months Ending		
	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	6/30/26	9/30/26
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%	8.2%	7.6%
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	$3,193	$3,178
Comparable Sales	3.8%	(0.1%)	(0.7%)	1.1%	1.0%	(1.3%)	1.3%	3.1%	2.7%	1.5%	5.8%	8.6%	8.3%
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%)	(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	6,992	6,979
Segment P&L													
Company Restaurant Sales	$58	$62	$60	$62	$243	$60	$61	$62	$52	$235	$46	$44	$43
Royalties	116	122	123	123	484	114	124	124	126	489	120	135	135
Property Revenues	56	52	55	56	219	52	55	54	57	218	56	61	62
Franchise Fees and Other Revenue	3	3	2	9	17	2	3	8	2	16	2	2	2
Advertising Revenues and Other Services	117	124	122	125	488	129	144	138	145	556	140	155	154
Total Revenues	**$350**	**$364**	**$362**	**$375**	**$1,451**	**$356**	**$388**	**$387**	**$383**	**$1,514**	**$365**	**$397**	**$396**
Company Restaurant Expenses	$52	$57	$56	$56	$221	$55	$57	$59	$49	$219	$43	$39	$38
Segment Franchise and Property Expenses	31	26	29	37	122	31	33	35	32	130	34	33	33
Advertising Expenses and Other Services	125	131	133	168	558	132	147	141	148	567	141	156	156
Segment G&A	36	36	32	35	139	36	31	30	33	130	32	31	33
AOI	**$106**	**$114**	**$112**	**$78**	**$410**	**$103**	**$121**	**$123**	**$121**	**$468**	**$115**	**$137**	**$136**
SBC	10	9	8	10	37	10	7	7	8	32	8	7	7
Segment Depreciation and Amortization	9	10	10	11	40	11	11	11	10	43	10	10	10
Adjusted EBITDA	**$125**	**$132**	**$131**	**$99**	**$487**	**$124**	**$139**	**$140**	**$139**	**$542**	**$133**	**$153**	**$153**
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	6	4
Company Restaurants at Period End	175	175	165	160	160	159	156	162	127	127	99	97	97

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 Months Ending		
	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	6/30/26	9/30/26
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%)	(3.1%)	(1.0%)
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	$1,529	$1,503
Comparable Sales	5.7%	0.5%	(4.0%)	(0.2%)	0.4%	(4.0%)	(1.4%)	(2.4%)	(4.8%)	(3.2%)	(6.5%)	(5.1%)	(1.8%)
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%	0.5%	0.0%
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	3,542	3,542
Segment P&L													
Company Restaurant Sales	$23	$33	$44	$48	$148	$46	$46	$44	$47	$183	$44	$46	$55
Royalties	75	76	73	76	300	72	76	74	72	294	68	73	71
Property Revenues	3	4	3	4	14	4	4	4	4	15	3	4	4
Franchise Fees and Other Revenue	2	5	3	1	11	3	7	3	3	16	3	4	7
Advertising Revenues and Other Services	75	76	72	72	295	69	77	76	70	293	72	72	68
Total Revenues	**$178**	**$194**	**$195**	**$201**	**$768**	**$194**	**$210**	**$201**	**$196**	**$800**	**$190**	**$199**	**$204**
Company Restaurant Expenses	$19	$29	$38	$42	$128	$39	$40	$39	$41	$159	$38	$41	$49
Segment Franchise and Property Expenses	1	5	2	1	9	2	6	3	3	13	3	3	8
Advertising Expenses and Other Services	76	78	74	75	303	72	80	79	72	303	74	74	71
Segment G&A	22	21	19	22	84	21	19	17	18	75	18	18	19
AOI	**$58**	**$62**	**$62**	**$61**	**$243**	**$60**	**$66**	**$63**	**$62**	**$250**	**$57**	**$63**	**$58**
SBC	7	5	5	6	23	6	5	4	4	19	4	4	4
Segment Depreciation and Amortization	2	2	3	3	11	3	3	3	3	12	3	3	3
Adjusted EBITDA	**$67**	**$70**	**$68**	**$72**	**$277**	**$68**	**$74**	**$70**	**$69**	**$281**	**$63**	**$70**	**$65**
Company Restaurants at Period End	40	100	100	98	98	98	95	95	95	95	95	95	111

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 Months Ending		
	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	6/30/26	9/30/26
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%	7.5%	8.3%
System-wide Sales	$301	$316	$301	$315	$1,233	$322	$336	$332	$346	$1,337	$347	$361	$360
Comparable Sales	0.2%	(0.1%)	(4.8%)	0.3%	(1.1%)	0.6%	(0.8%)	2.6%	2.1%	1.1%	(0.5%)	0.4%	1.5%
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%	8.1%	7.8%
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	1,482	1,509
Segment P&L													
Company Restaurant Sales	$10	$10	$10	$11	$41	$11	$11	$11	$12	$45	$12	$12	$12
Royalties	17	19	17	18	71	18	19	19	20	76	20	20	20
Franchise Fees and Other Revenue	8	8	10	8	34	8	9	11	9	37	9	9	12
Advertising Revenues and Other Services	15	16	15	21	68	17	20	18	20	75	20	21	21
Total Revenues	**$50**	**$53**	**$53**	**$58**	**$214**	**$54**	**$59**	**$60**	**$60**	**$232**	**$60**	**$62**	**$65**
Company Restaurant Expenses	$9	$9	$9	$9	$36	$9	$9	$9	$10	$38	$10	$10	$10
Segment Franchise and Property Expenses	1	1	4	1	8	2	2	5	2	10	2	2	4
Advertising Expenses and Other Services	15	17	16	22	70	17	20	19	20	77	21	21	22
Segment G&A	14	14	11	12	51	14	13	12	13	51	13	12	12
AOI	**$10**	**$13**	**$12**	**$13**	**$48**	**$11**	**$15**	**$14**	**$15**	**$56**	**$14**	**$17**	**$16**
SBC	3	3	2	3	11	3	2	2	3	10	3	3	3
Segment Depreciation and Amortization	1	1	1	1	4	1	1	1	1	4	1	1	1
Adjusted EBITDA	**$14**	**$17**	**$15**	**$17**	**$63**	**$16**	**$18**	**$17**	**$19**	**$70**	**$18**	**$20**	**$20**

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 Months Ending		
	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	6/30/26	9/30/26
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%	10.7%	9.0%
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	$5,616	$5,893
Comparable Sales	4.2%	2.6%	1.8%	4.7%	3.3%	2.6%	4.2%	6.5%	6.1%	4.9%	5.7%	5.5%	3.9%
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%	5.1%	5.6%
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	16,570	16,792
Segment P&L													
Royalties	$188	$200	$211	$204	$803	$187	$213	$233	$230	$862	$222	$241	$253
Property Revenues	–	1	1	–	2	1	–	–	1	2	–	–	–
Franchise Fees and Other Revenue	13	12	11	12	48	12	15	12	13	52	12	11	13
Advertising Revenues and Other Services	21	20	20	21	82	18	21	22	20	82	18	22	23
Total Revenues	**$222**	**$232**	**$243**	**$237**	**$935**	**$218**	**$250**	**$268**	**$263**	**$998**	**$254**	**$274**	**$289**
Segment Franchise and Property Expenses	$5	$0	$5	$21	$31	$5	$9	$7	($2)	$19	($14)	$3	$6
Advertising Expenses and Other Services	23	22	25	20	90	23	23	25	22	92	21	24	25
Segment G&A	53	49	48	50	200	52	47	47	53	198	51	52	53
AOI	**$142**	**$160**	**$166**	**$146**	**$614**	**$138**	**$172**	**$189**	**$191**	**$690**	**$196**	**$194**	**$205**
SBC	14	12	12	16	54	16	10	10	12	48	10	11	11
Segment Depreciation and Amortization	3	3	3	3	13	4	4	4	4	15	4	4	3
Adjusted EBITDA	**$159**	**$176**	**$181**	**$164**	**$680**	**$158**	**$185**	**$202**	**$207**	**$752**	**$210**	**$210**	**$220**
Average Exchange Rate (EUR)	*1.0857*	*1.0766*	*1.0991*	*1.0662*	*1.0819*	*1.0531*	*1.1344*	*1.1685*	*1.1638*	*1.1299*	*1.1710*	*1.1626*	*1.1507*
% Change YoY	*1.2%*	*(1.1%)*	*1.0%*	*(1.0%)*	*0.0%*	*(3.0%)*	*5.4%*	*6.3%*	*9.2%*	*4.4%*	*11.2%*	*2.5%*	*(1.5%)*
Supplemental Information (BK China)													
System-wide Sales ($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 Months Ending		
	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	6/30/26	9/30/26
Segment P&L													
BK RH Revenues	–	230	440	443	1,112	429	$465	$454	$472	$1,820	$438	$494	$471
RH INTL Revenues	–	–	1	2	4	3	4	5	7	19	10	12	16
Total Revenues	–	$230	$441	$445	$1,116	$432	$469	$459	$480	$1,840	$448	$506	$487
Food, Beverage and Packaging Costs	–	$64	$123	$126	$312	$121	$134	$136	$146	$537	$133	$154	$148
Restaurant Wages and Related Expenses	–	72	141	142	358	145	152	148	150	595	146	154	154
Restaurant Occupancy Expense and Other	–	59	120	119	296	114	120	119	124	476	122	128	126
Company Restaurant Expenses	–	$194	$384	$387	$965	$379	$406	$403	$420	$1,608	$401	$435	$429
Advertising Expenses and Other Services	–	10	19	19	49	21	24	23	24	92	23	27	26
Segment G&A	–	12	23	24	59	24	23	23	26	96	24	27	28
AOI	–	$14	$16	$14	$44	$7	$16	$10	$11	$44	($1)	$17	$5
SBC	–	–	–	–	–	–	–	–	–	1	–	–	–
Segment Depreciation and Amortization	–	5	16	17	38	11	16	15	17	59	18	18	15
Adjusted EBITDA	–	$19	$32	$31	$82	$18	$32	$25	$28	$103	$18	$36	$21
Intersegment Expenses													
Royalties (Restaurant Occupancy Expense and Other)	–	($10)	($20)	($20)	($50)	($19)	($21)	($21)	($21)	($82)	($20)	($23)	($22)
Property (Restaurant Occupancy Expense and Other)	–	(4)	(8)	(8)	(20)	(8)	(6)	(8)	(8)	(30)	(7)	(8)	(8)
Advertising Expenses and Other Services	–	(10)	(18)	(19)	(47)	(20)	(22)	(21)	(22)	(85)	(21)	(24)	(22)
Total Intersegment Expenditures	–	($24)	($47)	($47)	($117)	($48)	($49)	($49)	($51)	($197)	($48)	($55)	($52)
BK RH Restaurant-Level EBITDA													
RH Adjusted Operating Income	–	$14	$16	$14	$44	$7	$16	$10	$11	$44	($1)	$17	$5
- INTL RH Adjusted Operating Income	–	–	(1)	(2)	(3)	(3)	(6)	(7)	(7)	(22)	(9)	(10)	(11)
= BK RH Adjusted Operating Income	–	$14	$17	$16	$47	$10	$22	$16	$18	$66	$8	$27	$16
+ BK RH Segment G&A	–	12	22	22	56	22	20	19	22	82	19	21	21
+ BK RH Segment Depreciation and Amortization, excl. Reacquired Franchise Rights	–	5	16	16	36	10	15	14	16	55	17	17	14
Restaurant-Level EBITDA (BK RH)	–	$31	$54	$54	$139	$42	$56	$49	$55	$203	$44	$64	$50
/ BK RH Restaurant Sales	–	230	440	443	1,112	429	465	454	472	1,820	438	493	471
= 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%	13.0%	10.7%
Carrols Remodel Capital Expenditures (Accrued)	–	$3	$14	$47	$64	$9	$11	$38	$33	$92	$5	$9	$47

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 pages) 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. RH INTL results are reported one month in arrears. As a result, Q3'26 results include results for RH INTL from 6/1/26-8/31/26.

Supplemental Operational Information

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

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Months Ending		
	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	6/30/26	9/30/26
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	$2,183	$2,223
Burger King	$6,543	$6,969	$7,173	$7,043	$27,728	$6,563	$7,358	$7,768	$7,679	$29,368	$7,332	$8,056	$8,292
Popeyes	$1,789	$1,865	$1,847	$1,894	$7,394	$1,824	$1,989	$1,974	$2,002	$7,789	$1,923	$2,096	$2,091
Firehouse Subs	$306	$320	$305	$318	$1,249	$327	$341	$338	$352	$1,357	$352	$368	$367
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	6,209	6,230
Burger King	19,374	19,446	19,509	19,732	19,732	19,716	19,666	19,633	19,900	19,900	19,851	19,933	20,030
Popeyes	4,625	4,735	4,817	4,979	4,979	5,015	5,086	5,229	5,413	5,413	5,420	5,468	5,563
Firehouse Subs	1,296	1,307	1,321	1,371	1,371	1,379	1,402	1,435	1,496	1,496	1,511	1,546	1,578
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%	0.2%	2.0%
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	$1,791	$1,829
Comparable Sales	7.5%	4.9%	2.7%	2.5%	4.3%	0.1%	3.6%	4.2%	2.8%	2.8%	1.5%	0.1%	1.8%
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%	0.5%	0.6%
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	3,886	3,891
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%	8.0%	7.5%
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	$3,049	$3,034
Comparable Sales	3.9%	0.1%	(0.4%)	1.5%	1.2%	(1.1%)	1.5%	3.2%	2.6%	1.6%	5.8%	8.5%	8.4%
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%)	(0.7%)	(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	6,615	6,602
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%)	(3.3%)	(1.4%)
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	$1,431	$1,402
Comparable Sales	6.2%	0.6%	(3.8%)	0.1%	0.6%	(4.0%)	(0.9%)	(2.0%)	(4.9%)	(2.9%)	(6.5%)	(5.2%)	(2.2%)
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%	0.3%	(0.3%)
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	3,161	3,158
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%	4.3%	5.2%
System-wide Sales	$285	$297	$280	$291	$1,153	$296	$304	$299	$311	$1,209	$310	$317	$314
Comparable Sales	0.3%	(0.1%)	(5.2%)	0.0%	(1.3%)	0.3%	(1.1%)	2.5%	2.4%	1.0%	0.3%	0.7%	2.0%
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%	4.0%	4.1%
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	1,290	1,303

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 Months Ending		
	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	6/30/26	9/30/26
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%	2.8%	1.7%
System-wide Sales	$150	$159	$156	$160	$626	$152	$169	$175	$180	$675	$166	$180	$183
Comparable Sales	(10.7%)	(10.4%)	(14.6%)	(9.8%)	(11.4%)	(7.6%)	(0.9%)	0.4%	1.3%	(1.6%)	(2.9%)	(4.6%)	(4.7%)
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%	5.5%	3.6%
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	1,639	1,651
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%	8.2%	6.9%
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	$4,863	$5,114
Comparable Sales	4.2%	2.3%	1.9%	4.9%	3.3%	2.7%	4.1%	6.4%	5.8%	4.8%	5.4%	5.4%	3.8%
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%	2.5%	3.7%
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	12,941	13,051
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%	41.2%	34.1%
System-wide Sales	$272	$310	$337	$352	$1,271	$349	$412	$455	$498	$1,714	$502	$566	$588
Comparable Sales	18.3%	19.4%	11.9%	11.2%	14.8%	7.7%	8.9%	11.0%	12.0%	10.0%	14.4%	12.5%	8.7%
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%	23.3%	19.7%
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	1,926	2,021
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%	31.4%	47.3%
System-wide Sales	$4	$4	$4	$4	$16	$4	$5	$5	$5	$20	$5	$7	$8
Comparable Sales	(3.6%)	(10.4%)	(12.6%)	12.7%	(4.3%)	(13.1%)	(9.0%)	(7.9%)	(8.0%)	(9.4%)	(6.9%)	(13.2%)	(9.8%)
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%	106.5%	97.1%
System Restaurant Count at Period End	19	19	21	26	26	27	31	35	47	47	50	64	69
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%	9.2%	7.8%
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	994	950
RH - International													
System-wide Sales	$2	$2	$2	$2	$9	$3	$5	$6	$9	$22	$10	$13	$17
System Restaurant Count at Period End	11	14	14	19	19	24	32	56	82	82	94	110	121

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

Reconciliation of G&A to Segment G&A, F&P Expenses to Segment F&P Expenses and Net Income from Continuing Ops. to Income from Ops. to AOI to Adj. EBITDA
$ in millions (nominal)

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Months Ending		
	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	6/30/26	9/30/26
General and Administrative (G&A) Expenses	$173	$185	$176	$199	$733	$191	$188	$170	$192	$741	$180	$181	$183
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6	3	2
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2	2	5
Segment G&A	$167	$170	$169	$185	$691	$184	$166	$162	$178	$690	$173	$175	$176
RH Segment G&A	–	12	23	24	59	24	23	23	26	96	24	27	28
Segment G&A, excluding RH	$167	$158	$146	$161	$632	$160	$143	$139	$152	$594	$148	$148	$148
Franchise and Property (F&P) Expenses	$126	$134	$134	$150	$544	$130	$144	$147	$131	$552	$119	$139	$151
Franchise Agreement and Reacquired FAA	8	11	19	15	53	16	17	16	16	65	16	16	16
Segment Franchise and Property Expenses	$118	$122	$115	$135	$491	$114	$128	$131	$114	$486	$103	$123	$134
Net Income from Continuing Operations	$328	$399	$357	$361	$1,445	$223	$264	$440	$274	$1,201	$445	$665	$704
Income Tax (Benefit) Expense from continuing operations	68	85	72	139	364	82	87	94	220	483	38	(73)	(133)
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	124	125
Income from Operations	$544	$663	$577	$635	$2,419	$435	$483	$663	$621	$2,202	$606	$716	$696
Franchise Agreement and Reacquired Franchise Rights Amortization ("FAA")	8	11	19	15	53	16	17	16	16	65	16	16	16
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6	3	2
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2	2	5
Impact of Equity Method Investments	–	(64)	7	4	(53)	(2)	(1)	2	6	5	1	3	(3)
Other Operating Expenses (Income), net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)	(26)	20
AOI	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610	$715	$737
Segment Depreciation and Amortization	41	48	59	62	210	55	61	60	60	236	62	61	58
SBC	46	41	37	48	172	48	33	32	38	151	35	35	34
Adjusted EBITDA	$627	$721	$748	$688	$2,784	$642	$762	$794	$772	$2,970	$706	$810	$829

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

$ in millions except per share data

	3 Months Ending				Year-End	3 Months Ending				Year-End	3 Months Ending		
	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	6/30/26	9/30/26
Interest Expense, Net	$148	$147	$147	$135	$577	$130	$132	$129	$125	$516	$123	$124	$125
Amortization of Deferred Financing Costs and Debt Issuance Discount	6	6	7	6	25	6	7	6	6	25	6	6	6
Non-Cash Interest Expense Related to IR Swaps	3	(2)	(2)	(1)	(2)	(4)	(6)	(5)	(5)	(20)	(7)	(7)	(7)
Adjusted Interest Expense, Net	$139	$143	$142	$130	$554	$128	$131	$128	$124	$511	$124	$125	$126
Net Income from Continuing Operations	$328	$399	$357	$361	$1,445	$223	$264	$440	$274	$1,201	$445	$665	$704
Income Tax (Benefit) Expense from Continuing Ops.	68	85	72	139	364	82	87	94	220	483	38	(73)	(133)
Income from Continuing Ops. Before Income Taxes	$396	$484	$429	$500	$1,809	$305	$351	$534	$494	$1,684	$483	$592	$571
Adjustments:													
Franchise Agreement and Reacquired FAA	$8	$11	$19	$15	$53	$16	$17	$16	$16	$65	$16	$16	$16
Amortization of Deferred Financing Costs and Debt Issuance Discount	6	6	7	6	25	6	7	6	6	25	6	6	6
Interest Expense and Loss on Extinguished Debt	3	30	(1)	(1)	31	(4)	(6)	(5)	(3)	(18)	(7)	(7)	(7)
RH and BK China Transaction Costs	4	9	4	5	22	6	16	7	8	37	6	3	2
Corporate Restructuring and Advisory Fees	2	6	3	9	20	1	5	1	7	14	2	2	5
Impact of Equity Method Investments	-	(64)	7	4	(53)	(2)	(1)	2	6	5	1	3	(3)
Other Operating Expenses (Income), net	(18)	7	42	(90)	(59)	83	149	12	17	261	(21)	(26)	20
Total Adjustments	$5	$5	$81	($52)	$39	$106	$187	$39	$57	$389	$3	($3)	$39
Adjusted Income Before Income Taxes	$401	$489	$510	$448	$1,848	$411	$538	$573	$551	$2,073	$486	$589	$610
Adjusted Income Tax Expense	70	97	87	79	333	68	106	102	109	385	90	99	106
Adjusted Net Income	$331	$392	$423	$369	$1,515	$343	$432	$471	$441	$1,687	$396	$490	$505
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	$1.07	$1.10
Weighted Average Diluted Shares Outstanding	453	453	454	455	454	456	457	457	457	457	459	460	457

Net Leverage, Reconciliation of Free Cash Flow and Net Interest Paid
$ in millions

Balance Sheet and Leverage	As of 3/31/24	6/30/24	9/30/24	12/31/24	Year-End 12/31/24	As of 3/31/25	6/30/25	9/30/25	12/31/25	Year-End 12/31/25	As of 3/31/26	6/30/26	9/30/26
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	$13,206	$13,184
Finance Leases, net of Current Portion	308	302	305	286	286	280	282	269	261	261	253	243	243
Current Portion of Long-Term Debt and Finance Leases	110	617	126	222	222	218	221	116	68	68	75	82	89
Unamortized Deferred Financing Costs and Deferred Issue Discount	117	126	124	117	117	111	104	98	90	90	84	78	72
Total Debt	**$13,367**	**$14,137**	**$14,126**	**$14,080**	**$14,080**	**$14,050**	**$14,035**	**$13,898**	**$13,669**	**$13,669**	**$13,640**	**$13,609**	**$13,588**
Cash and Cash Equivalents	1,049	942	1,176	1,334	1,334	899	1,026	1,206	1,163	1,163	1,012	1,063	974
Net Debt	**$12,318**	**$13,195**	**$12,950**	**$12,746**	**$12,746**	**$13,151**	**$13,009**	**$12,692**	**$12,506**	**$12,506**	**$12,628**	**$12,546**	**$12,614**
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	3,083	3,117
Net Leverage	**4.8x**	**5.0x**	**4.8x**	**4.6x**	**4.6x**	**4.7x**	**4.6x**	**4.4x**	**4.2x**	**4.2x**	**4.2x**	**4.1x**	**4.0x**

Free Cash Flow and Net Interest Paid	3 Months Ending 3/31/24	6/30/24	9/30/24	12/31/24	Year-End 12/31/24	3 Months Ending 3/31/25	6/30/25	9/30/25	12/31/25	Year-End 12/31/25	3 Months Ending 3/31/26	6/30/26	9/30/26
Free Cash Flow													
Net Cash Provided by Operating Activities	$148	$334	$540	$481	$1,503	$118	$449	$592	$555	$1,714	$227	$530	$551
Payments for Property and Equipment	(26)	(43)	(55)	(77)	(201)	(64)	(38)	(61)	(102)	(265)	(58)	(51)	(72)
Free Cash Flow	**$122**	**$291**	**$485**	**$404**	**$1,302**	**$54**	**$411**	**$531**	**$453**	**$1,449**	**$169**	**$479**	**$479**
Net Interest Paid													
Interest Paid	$170	$220	$179	$216	$785	$153	$207	$154	$200	$714	$137	$192	$139
Proceeds (Payments) from Derivatives, net within Investing Activities	16	18	18	19	71	18	18	18	17	71	16	13	12
Proceeds (Payments) from Derivatives, net within Financing Activities	28	29	28	24	109	17	17	18	15	67	10	9	10
Interest Income	11	9	9	10	39	8	6	9	8	31	6	5	6
Net Interest Paid	**$115**	**$164**	**$124**	**$163**	**$566**	**$110**	**$166**	**$109**	**$160**	**$545**	**$105**	**$165**	**$111**

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 Months Ending		
	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	6/30/26	9/30/26
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	$2,520	$2,525
- 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	2,410	2,449
= $ Variance (Nominal)	$149	$305	$454	$476	$1,384	$370	$330	$158	$170	$1,028	$155	$109	$77
- RH Impact	–	206	394	399	999	384	214	15	31	644	15	31	26
- Impact of FX Movements	(1)	(24)	(21)	(32)	(78)	(61)	(7)	(4)	14	(58)	52	3	(18)
= Organic Growth $	$150	$123	$81	$109	$463	$47	$123	$147	$125	$442	$88	$75	$69
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%	3.8%	3.4%
Organic AOI Growth													
Total AOI Current Year Period	$540	$632	$652	$578	$2,402	$539	$668	$702	$674	$2,584	$610	$715	$737
- Total AOI Prior Year Period	505	577	609	509	2,200	540	632	652	578	2,402	539	668	702
= $ Variance (Nominal)	$35	$55	$43	$69	$202	($1)	$36	$50	$96	$181	$70	$46	$35
- RH Impact	–	14	16	14	44	7	2	(6)	(3)	–	(8)	–	(4)
- Impact of FX Movements	(5)	(12)	(10)	(12)	(38)	(20)	(2)	–	9	(14)	18	2	(6)
= Organic Growth $	$40	$53	$36	$67	$196	$13	$36	$56	$90	$195	$60	$44	$46
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%	6.7%	6.7%
Organic Adjusted EBITDA Growth													
Total Adjusted EBITDA Current Year Period	$627	$721	$748	$688	$2,784	$642	$762	$794	$772	$2,970	$706	$810	$829
- Total Adjusted EBITDA Prior Year Period	588	665	698	603	2,554	627	721	748	688	2,784	642	762	794
= $ Variance (Nominal)	$39	$56	$50	$85	$230	$15	$42	$45	$84	$185	$64	$48	$35
- RH Impact	–	19	32	31	82	18	13	(7)	(3)	21	–	3	(5)
- Impact of FX Movements	(4)	(12)	(10)	(13)	(40)	(22)	(2)	–	9	(15)	20	2	(7)
= Organic Growth $	$43	$49	$28	$67	$188	$19	$31	$52	$77	$179	$44	$43	$46
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%	5.9%	6.1%

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")	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) expenses from non-recurring projects and non-operating activities. For the periods referenced, 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 Transactions, and (b) the anticipated refranchising of restaurants held in the RH segment, primarily those acquired in the Carrols Acquisition, in connection with the planned sunset of the RH segment ("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.