

**The Management's Discussion and Analysis of Financial Condition and Results of Operations for Restaurant Brands International Inc. is also included in the Form 10-Q for the period ended September 30, 2025, filed on SEDAR+ on October 30, 2025, in its entirety. All references to USD or \$ are to United States dollars, and all references to C\$ are to Canadian dollars.**

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated financial statements and the related notes thereto ("Financial Statements") in Item 1 and the Special Note Regarding Forward-Looking Statements later in this Item 2. All Note references herein refer to the Notes to the Financial Statements. Tabular amounts are displayed in millions of U.S. dollars except per share and unit count amounts, or as otherwise specifically identified. All references to "Canadian dollars" or "C\$" are to the currency of Canada unless otherwise indicated. Percentages may not recompute due to rounding.*

### **Overview**

We are one of the world's largest quick service restaurant ("QSR") companies with over \$45 billion in annual system-wide sales and over 32,000 restaurants, over 90% of which are franchised, in more than 120 countries and territories as of September 30, 2025. We own and franchise four iconic brands, *Tim Hortons*®, *Burger King*®, *Popeyes*®, and *Firehouse Subs*®. Our brands have complementary daypart mixes and product platforms that benefit from global scale and sharing of best practices to optimize costs while preserving their independence and rich heritage.

We have six operating and reportable segments, including four franchisor segments for our Tim Hortons, Burger King, Popeyes and Firehouse Subs brands in the U.S. and Canada ("TH", "BK", "PLK", and "FHS", respectively) and a fifth franchisor segment for all of our brands in the rest of the world ("INTL"). Additionally, we completed the acquisitions of Carrols Restaurant Group Inc. ("Carrols") ("the Carrols Acquisition") and Popeyes China ("PLK China") ("the PLK China Acquisition") on May 16, 2024 and June 28, 2024, respectively. Following these acquisitions, we established a new operating and reportable segment, Restaurant Holdings ("RH"), which includes results from the Carrols Burger King restaurants and the PLK China restaurants from their acquisition dates and includes results from Firehouse Subs Brazil ("FHS Brazil") beginning in 2025.

RBI plans to maintain the franchisor dynamics in its TH, BK, PLK, FHS, and INTL segments ("five franchisor segments") to report results consistent with how the business will be managed long-term. This approach reflects RBI's intent to rebrand 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. RH results include Company restaurant sales and expenses, including expenses associated with royalties, rent, and advertising. These expenses are recognized, as applicable, as revenues in the respective franchisor segments (BK for the Carrols Burger King restaurants and INTL for PLK China and FHS Brazil) and eliminated upon consolidation. Additionally, Adjusted Operating Income represents our measure of segment income for each of our reportable segments and is used by management to measure operating performance. See Note 5, "Segment Reporting" of the Financial Statements for additional information about our operating and reportable segments and our measure of segment income.

On February 14, 2025, we acquired substantially all the remaining equity interests in Pangaea Foods (China) Holdings Ltd. ("BK China") ("the BK China Acquisition") from our former joint venture partners. BK China met the criteria to be classified as held for sale and reported as discontinued operations. We are working to identify a new controlling shareholder which aligns with our long-term strategy of partnering with experienced local operators while maintaining a primarily franchised business.

**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 the KPIs for the PLK China, BK China and FHS Brazil restaurants are included in the INTL segment.

We evaluate our restaurants and assess our business based on the following operating metrics:

- 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 90% 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.

These metrics are important indicators of the overall direction of our business, including trends in sales and the effectiveness of marketing, operations and growth initiatives.

The following tables present our consolidated key operating metrics for each of the periods indicated, which have been derived from our internal records. We evaluate our restaurants and assess our business based on these operating metrics. These metrics may differ from those used by other companies in our industry who may define these metrics differently.

<b>Consolidated Key Operating Metrics</b>	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
System-wide Sales Growth (a)	6.9 %	3.2 %	5.1 %	5.3 %
System-wide Sales (in US\$ millions) (a)	\$ 12,282	\$ 11,433	\$ 34,631	\$ 33,197
Comparable Sales	4.0 %	0.3 %	2.2 %	2.2 %
Net Restaurant Growth	2.8 %	3.8 %	2.8 %	3.8 %
System Restaurant Count at Period End	32,423	31,525	32,423	31,525

(a) System-wide sales growth is calculated on a constant currency basis and therefore will not recalculate to the percentage change in system-wide sales, which is reported on a nominal basis.

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### Results of Operations for the Three and Nine Months Ended September 30, 2025 and 2024

Tabular amounts in millions of U.S. dollars unless noted otherwise. Totals, variances and percentage changes may not calculate exactly due to rounding.

<i>Consolidated</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
<b>Revenues:</b>										
Supply chain sales	\$ 769	\$ 699	\$ 70	\$ (6)	\$ 76	\$ 2,112	\$ 2,008	\$ 104	\$ (46)	\$ 150
Company restaurant sales	588	567	21	—	21	1,746	1,016	730	—	730
Franchise and property revenues	778	735	43	2	41	2,201	2,194	7	(20)	27
Advertising revenues and other services	314	290	24	—	24	909	892	17	(6)	23
Total revenues	2,449	2,291	158	(4)	162	6,968	6,110	858	(72)	930
<b>Operating costs and expenses:</b>										
Supply chain cost of sales	619	559	(60)	5	(65)	1,704	1,616	(88)	38	(126)
Company restaurant expenses	498	473	(25)	—	(25)	1,464	848	(616)	—	(616)
Franchise and property expenses	147	134	(13)	—	(13)	421	394	(27)	6	(33)
Advertising expenses and other services	342	327	(15)	—	(15)	1,017	972	(45)	6	(51)
General and administrative expenses	170	176	6	(1)	7	549	534	(15)	—	(15)
(Income) loss from equity method investments	(2)	3	5	(1)	6	(12)	(69)	(57)	(1)	(56)
Other operating expenses (income), net	12	42	30	(3)	33	244	31	(213)	(3)	(210)
Total operating costs and expenses	1,786	1,714	(72)	—	(72)	5,387	4,326	(1,061)	46	(1,107)
Income from operations	663	577	86	(4)	90	1,581	1,784	(203)	(26)	(177)
Interest expense, net	129	147	18	1	17	391	442	51	1	50
Loss on early extinguishment of debt	—	1	1	—	1	—	33	33	—	33
Income from continuing operations before income taxes	534	429	105	(3)	108	1,190	1,309	(119)	(25)	(94)
Income tax expense from continuing operations	94	72	(22)	—	(22)	263	225	(38)	1	(39)
Net income from continuing operations	440	357	83	(3)	86	927	1,084	(157)	(24)	(133)
Net loss from discontinued operations (net of tax of \$0 and \$0)	4	—	(4)	—	(4)	7	—	(7)	—	(7)
Net income	\$ 436	\$ 357	\$ 79	\$ (3)	\$ 82	\$ 920	\$ 1,084	\$ (164)	\$ (24)	\$ (140)

- (a) We calculate the FX Impact by translating prior year results at current year monthly average exchange rates. We analyze these results on a constant currency basis as this helps identify underlying business trends, without distortion from the effects of currency movements.

Our operating results are impacted by a number of external factors, including consumer spending levels and general economic conditions.

During the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Supply chain sales and increases in system-wide sales in our five franchisor segments.

During the nine months ended September 30, 2025, the increase in Total revenues was primarily driven by the net impact of restaurants acquired from franchisees, mainly related to the Carrols Acquisition, and increases in Supply chain sales, partially offset by an unfavorable FX Impact.

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During the three months ended September 30, 2025, the increase in Income from operations was primarily driven by increases in segment income in each of our five franchisor segments and a decrease in net losses on foreign exchange arising from remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing.

During the nine months ended September 30, 2025, the decrease in Income from operations was primarily driven by an increase in net losses on foreign exchange arising from remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing, the non-recurrence of a \$79 million gain recognized during the nine months ended September 30, 2024 in connection with the Carrols Acquisition, and an unfavorable FX Impact. These factors were partially offset by increases in segment income in each of our segments.

During the three months ended September 30, 2025, the increase in Net income from continuing operations was primarily driven by an increase in Income from operations and a decrease in Interest expense, net, partially offset by an increase in Income tax expense from continuing operations.

During the nine months ended September 30, 2025, the decrease in Net income from continuing operations was primarily driven by a decrease in Income from operations and an increase in Income tax expense from continuing operations, partially offset by a decrease in Interest expense, net and the non-recurrence of loss on early extinguishment of debt.

### *General and Administrative Expenses*

Our general and administrative expenses consisted of the following:

	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Segment G&A:										
TH	\$ 33	\$ 36	\$ 3	\$ —	\$ 3	\$ 104	\$ 116	\$ 12	\$ 3	\$ 9
BK	30	32	1	—	1	97	104	7	—	7
PLK	17	19	2	—	2	57	62	5	—	5
FHS	12	11	—	—	—	39	39	1	—	1
INTL	47	48	1	(2)	3	145	150	4	(3)	8
RH	23	23	—	—	—	70	35	(36)	—	(36)
RH and BK China Transaction costs	7	4	(3)	—	(3)	29	17	(12)	—	(12)
Corporate restructuring and advisory fees	1	3	2	—	2	7	11	4	—	4
General and administrative expenses	<u>\$ 170</u>	<u>\$ 176</u>	<u>\$ 6</u>	<u>\$ (1)</u>	<u>\$ 8</u>	<u>\$ 549</u>	<u>\$ 534</u>	<u>\$ (14)</u>	<u>\$ —</u>	<u>\$ (14)</u>

In connection with the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition, we incurred certain non-recurring fees and expenses (“RH and BK China Transaction costs”) consisting primarily of professional fees, compensation-related expenses and integration costs, all of which are classified as general and administrative expenses in the consolidated statements of operations. We expect to incur additional RH and BK China Transaction costs in 2025.

In connection with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movement within our structure, as well as services related to significant tax reform legislation and regulations, we incurred non-operating expenses primarily from professional advisory and consulting services (“Corporate restructuring and advisory fees”).

During the three months ended September 30, 2025, the decrease in general and administrative expenses was primarily driven by decreases in Segment G&A in our TH, INTL, BK and PLK segments, partially offset by an increases in RH and BK China Transaction costs.

During the nine months ended September 30, 2025, the increase in general and administrative expenses was primarily driven by increases in RH Segment G&A, reflecting a full nine months of operations of Carrols in 2025, and increases in RH and BK China Transaction costs, partially offset by decreases in Segment G&A in our TH, BK, INTL and PLK segments.

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### *(Income) Loss from Equity Method Investments*

(Income) loss from equity method investments reflects our share of investee net income or loss as well as gains or losses from changes in our ownership interests in equity investees.

The change in (income) loss from equity method investments during the nine months ended September 30, 2025 reflects the non-recurrence of a \$79 million gain recognized during the nine months ended September 30, 2024 in connection with the Carrols Acquisition that resulted from an increase in the value of our existing 15% equity interest in Carrols. In addition, the change in (income) loss from equity method investments during the three and nine months ended September 30, 2025 also reflects the changes in earnings of our equity method investments, primarily driven by BK China which we now consolidate.

### *Other Operating Expenses (Income), net*

Our other operating expenses (income), net consisted of the following:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 7	\$ (4)	\$ 22	\$ 6
Litigation settlements (gains) and reserves, net	2	1	6	2
Net losses (gains) on foreign exchange	1	44	208	15
Other, net	2	1	8	8
Other operating expenses (income), net	<u>\$ 12</u>	<u>\$ 42</u>	<u>\$ 244</u>	<u>\$ 31</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

Litigation settlements and reserves, net primarily reflect accruals and payments made and proceeds received in connection with litigation and arbitration matters and other business disputes.

Net losses (gains) on foreign exchange consist of remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing. A substantial portion of this net foreign currency gain or loss relates to measurement of U.S. dollar intercompany balances in foreign subsidiaries. This gain or loss primarily results from fluctuations in the exchange rate between the Euro and U.S. dollar.

### *Interest Expense, net*

Our interest expense, net and the weighted average interest rate on our long-term debt were as follows:

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest expense, net	\$ 129	\$ 147	\$ 391	\$ 442
Weighted average interest rate on long-term debt	4.4 %	4.6 %	4.4 %	4.8 %

During the three and nine months ended September 30, 2025, interest expense, net decreased primarily due to the 2024 restructuring of the Canadian cross-currency rate swap, a decrease in the Term Loan B spread driven by a 2024 repricing, and decreases in interest rates which impacts our variable rate debt.

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### *Loss on Early Extinguishment of Debt*

During the three and nine months ended September 30, 2024, we recorded a \$1 million and \$33 million loss on early extinguishment of debt, respectively, that primarily reflects expensing of fees and the write-off of unamortized debt issuance costs in connection with various amendments to our credit agreement.

### *Income Tax Expense from Continuing Operations*

Our effective tax rate was 17.6% and 16.7% for the three months ended September 30, 2025 and 2024, respectively, and 22.1% and 17.2% for the nine months ended September 30, 2025 and 2024, respectively. The increases in our effective tax rates were primarily due to discrete, unfavorable impacts of recently issued OECD Pillar II guidance during the first quarter of 2025, a decrease in benefit from stock based compensation, the mix of income from multiple jurisdictions and internal financing arrangements.

On July 4, 2025, the “One Big Beautiful Bill Act” (“OBBBA”) was enacted into law. The OBBBA provides for modifications to U.S. tax law including changes to interest deductibility, R&D expensing, bonus depreciation, and various international provisions. The OBBBA did not have a material impact on our financial statements for the three and nine months ended September 30, 2025 and we do not expect a material impact going forward.

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### Segment Results of Operations for the Three and Nine Months Ended September 30, 2025 and 2024

<i>TH Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth (a)	4.8 %	2.8 %	3.0 %	5.2 %
System-wide Sales (a)	\$ 2,029	\$ 1,952	\$ 5,655	\$ 5,616
Comparable Sales	4.2 %	2.3 %	2.7 %	4.5 %
Comparable Sales - Canada	4.2 %	2.7 %	2.8 %	4.9 %
Net Restaurant Growth	0.6 %	0.0 %	0.6 %	0.0 %
System Restaurant Count at Period End	4,532	4,504	4,532	4,504

(a) System-wide sales growth is calculated on a constant currency basis and therefore will not recalculate to the percentage change in system-wide sales, which is reported on a nominal basis.

<i>TH Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
<i>Revenues:</i>										
Supply chain sales	\$ 769	\$ 699	\$ 70	\$ (6)	\$ 76	\$ 2,111	\$ 2,008	\$ 103	\$ (46)	\$ 149
Company restaurant sales	12	11	1	—	1	34	34	—	—	1
Franchise and property revenues	264	255	9	(2)	11	744	745	(1)	(17)	17
Advertising revenues and other services	80	79	1	(1)	2	222	226	(4)	(5)	1
Total revenues	1,125	1,044	81	(9)	90	3,112	3,013	98	(69)	167
Supply chain cost of sales	619	559	(60)	5	(65)	1,704	1,616	(89)	38	(126)
Company restaurant expenses	11	9	(2)	—	(2)	30	28	(2)	—	(2)
Segment F&P expenses	86	82	(4)	1	(5)	246	253	6	6	1
Advertising expenses and other services	77	78	1	1	1	236	235	(1)	5	(6)
Segment G&A	33	36	3	—	3	104	116	12	3	9
<i>Adjustments:</i>										
Cash distributions received from equity method investments	4	4	—	—	—	11	11	—	—	—
Adjusted Operating Income	304	284	19	(3)	22	803	777	25	(17)	43

During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by higher Supply chain sales due to increases in commodity prices, system-wide sales, and CPG net sales. Results were also impacted by unfavorable FX Impacts.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were primarily driven by increases in Total revenues and decreases in Segment G&A due primarily to lower compensation-related expenses, partially offset by higher Supply chain cost of sales due primarily to increases in Supply chain sales. Results were also impacted by unfavorable FX Impacts.

During the nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses also include the non-recurrence of convention revenue and expenses recognized in 2024, which had an immaterial net impact to Adjusted Operating Income.

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<i>BK Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth	2.3 %	(1.5)%	0.6 %	0.0 %
System-wide Sales	\$ 2,956	\$ 2,891	\$ 8,608	\$ 8,569
Comparable Sales	3.1 %	(0.7)%	1.1 %	0.9 %
Comparable Sales - US	3.2 %	(0.4)%	1.2 %	1.1 %
Net Restaurant Growth	(1.1)%	(1.5)%	(1.1)%	(1.5)%
System Restaurant Count at Period End	7,043	7,119	7,043	7,119

<i>BK Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
<b>Revenues:</b>										
Company restaurant sales	\$ 62	\$ 60	\$ 2	\$ —	\$ 2	\$ 183	\$ 181	\$ 2	\$ —	\$ 2
Franchise and property revenues (a)	187	179	7	—	7	537	533	5	(1)	5
Advertising revenues and other services (b)	138	122	16	—	16	411	363	48	—	48
<b>Total revenues</b>	<b>387</b>	<b>362</b>	<b>25</b>	<b>—</b>	<b>25</b>	<b>1,131</b>	<b>1,076</b>	<b>55</b>	<b>(1)</b>	<b>56</b>
Company restaurant expenses	59	56	(3)	—	(3)	170	166	(4)	—	(4)
Segment F&P expenses	35	29	(6)	—	(6)	98	86	(13)	—	(13)
Advertising expenses and other services	141	133	(8)	—	(8)	419	389	(30)	—	(30)
Segment G&A	30	32	1	—	1	97	104	7	—	7
Adjusted Operating Income	123	112	10	—	10	347	332	14	—	15

- (a) Franchise and property revenues include intersegment revenues with RH consisting of royalties and rent of \$28 million and \$83 million during the three and nine months ended September 30, 2025, respectively, and \$28 million and \$43 million during the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.
- (b) Advertising revenues and other services include intersegment revenues with RH consisting of advertising contributions and tech fees of \$21 million and \$63 million during the three and nine months ended September 30, 2025, respectively, and \$18 million and \$28 million during the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.

During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by increases in Advertising revenues and other services primarily due to an increase in advertising fund contributions from franchisees reflecting an increase in the contribution rate.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were driven by the non-recurrence of \$8 million and \$20 million, respectively, of advertising expenses incurred in the prior year in connection with our support behind the marketing program and decreases in Segment G&A due primarily to lower compensation-related expenses. For the nine months ended September 30, 2025, these factors were partially offset by net bad debt expenses in the current year compared to net bad debt recoveries in the prior year, which are reflected in Segment F&P expenses.

During the three and nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses reflect the impacts of convention revenue and expenses recognized in the third quarter of 2025. In the prior year, convention revenue and expenses were recognized in the fourth quarter. Convention-related revenues and expenses have an immaterial net impact to Adjusted Operating Income.

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<i>PLK Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth	0.7 %	(0.6)%	0.0 %	4.6 %
System-wide Sales	\$ 1,519	\$ 1,509	\$ 4,571	\$ 4,581
Comparable Sales	(2.4)%	(4.0)%	(2.6)%	0.6 %
Comparable Sales - US	(2.0)%	(3.8)%	(2.3)%	0.8 %
Net Restaurant Growth	2.2 %	4.1 %	2.2 %	4.1 %
System Restaurant Count at Period End	3,541	3,465	3,541	3,465

<i>PLK Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Company restaurant sales	\$ 44	\$ 44	\$ —	\$ —	\$ —	\$ 136	\$ 100	\$ 36	\$ —	\$ 36
Franchise and property revenues	81	79	2	—	2	245	244	1	—	2
Advertising revenues and other services	76	72	4	—	4	223	223	—	—	—
Total revenues	201	195	6	—	6	605	567	38	—	38
Company restaurant expenses	39	38	(1)	—	(1)	118	86	(32)	—	(32)
Segment F&P expenses	3	2	(1)	—	(1)	10	8	(2)	—	(2)
Advertising expenses and other services	79	74	(4)	—	(4)	230	228	(2)	—	(2)
Segment G&A	17	19	2	—	2	57	62	5	—	5
Adjusted Operating Income	63	62	1	—	1	188	182	7	—	7

During the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Advertising revenues and other services primarily due to higher advertising fund contributions from franchisees reflecting an increase in the contribution rate. Adjusted Operating Income remained relatively consistent with the prior year.

During the nine months ended September 30, 2025, the increases in Total revenues and Adjusted Operating Income were primarily driven by the acquisition of Popeyes restaurants as part of the Carrols Acquisition. Additionally, Adjusted Operating Income benefited from decreases in Segment G&A due primarily to lower compensation-related expenses.

Franchise and property revenues and Segment F&P expenses also include the impacts of convention revenue and expenses recognized in the second quarter of 2025 and 2024, which had an immaterial net impact to Adjusted Operating Income.

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<i>FHS Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth	10.7 %	(1.3)%	8.1 %	1.9 %
System-wide Sales	\$ 332	\$ 301	\$ 991	\$ 918
Comparable Sales	2.6 %	(4.8)%	0.7 %	(1.6)%
Comparable Sales - US	2.5 %	(5.2)%	0.5 %	(1.7)%
Net Restaurant Growth	7.7 %	3.9 %	7.7 %	3.9 %
System Restaurant Count at Period End	1,400	1,300	1,400	1,300

<i>FHS Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Company restaurant sales	\$ 11	\$ 10	\$ 1	\$ —	\$ 1	\$ 33	\$ 31	\$ 3	\$ —	\$ 3
Franchise and property revenues	30	27	3	—	3	84	79	5	—	5
Advertising revenues and other services	18	15	3	—	3	55	47	8	—	8
Total revenues	60	53	7	—	7	172	156	16	—	16
Company restaurant expenses	9	9	—	—	—	28	27	(1)	—	(1)
Segment F&P expenses	5	4	(1)	—	(1)	8	6	(2)	—	(2)
Advertising expenses and other services	19	16	(3)	—	(3)	57	48	(9)	—	(9)
Segment G&A	12	11	—	—	—	39	39	1	—	1
Adjusted Operating Income	14	12	2	—	2	41	35	5	—	5

During the three and nine months ended September 30, 2025, the increases in Total revenues and Adjusted Operating Income were primarily driven by the increase in system-wide sales.

Franchise and property revenues and Segment F&P expenses also include the impacts of convention revenue and expenses recognized in the third quarter of 2025 and 2024, which had an immaterial net impact to Adjusted Operating Income.

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<i>INTL Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth (a)	12.1 %	8.0 %	10.3 %	9.5 %
System-wide Sales (a)	\$ 5,447	\$ 4,780	\$ 14,806	\$ 13,513
Comparable Sales	6.5 %	1.8 %	4.5 %	2.8 %
Comparable Sales - INTL - Burger King	6.4 %	1.9 %	4.5 %	2.8 %
Net Restaurant Growth	5.1 %	7.6 %	5.1 %	7.6 %
System Restaurant Count at Period End	15,907	15,137	15,907	15,137

(a) System-wide sales growth is calculated on a constant currency basis and therefore will not recalculate to the percentage change in system-wide sales, which is reported on a nominal basis.

<i>INTL Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Franchise and property revenues	\$ 245	\$ 222	\$ 23	\$ 5	\$ 18	\$ 673	\$ 637	\$ 36	\$ (1)	\$ 37
Advertising revenues and other services	22	20	2	1	1	62	61	1	—	1
Total revenues	268	243	25	5	19	735	698	37	(1)	39
Segment F&P expenses	7	5	(3)	—	(3)	21	10	(11)	—	(11)
Advertising expenses and other services	25	25	1	(1)	2	70	70	—	—	—
Segment G&A	47	48	1	(2)	3	145	150	4	(3)	8
Adjusted Operating Income	189	166	24	2	21	499	468	31	(4)	36

During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by higher royalties from Burger King and Popeyes restaurants resulting from increased system-wide sales, partially offset by the absence of \$10 million and \$29 million of revenues from BK China which were recognized during the three and nine months ended September 30, 2024, respectively. Results were also impacted by a favorable FX Impact during the three months ended September 30, 2025 and an unfavorable FX Impact during the nine months ended September 30, 2025.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were driven by increases in Total revenues and decreases in Segment G&A due primarily to lower compensation-related expenses, partially offset by increases in Segment F&P expenses driven by increases in net bad debt expenses. Results were also impacted by a favorable FX Impact during the three months ended September 30, 2025 and an unfavorable FX Impact during the nine months ended September 30, 2025.

During the nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses also include the impacts of Burger King international convention revenue and expenses recognized in 2025, while we did not have a Burger King international convention in 2024. Convention-related revenues and expenses have an immaterial net impact to Adjusted Operating Income.

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### **RH Results**

The RH segment revenues, expenses and segment income reflect the Burger King restaurants acquired from Carrols and the PLK China restaurants beginning on their acquisition dates of May 16, 2024 and June 28, 2024, respectively, and FHS Brazil beginning in 2025. As such, RH segment revenues, expenses and segment income reflect the full three month periods ended September 30, 2025 and 2024. RH segment revenues, expenses and segment income reflect the full nine month period ended September 30, 2025 compared to a partial period for the nine months ended September 30, 2024.

<i>RH Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Comparable Sales	4.8 %	(2.2)%	2.3 %	0.0 %
Comparable Sales - BK US	4.8 %	(2.2)%	2.3 %	0.0 %
System Restaurant Count at Period End	1,068	1,035	1,068	1,035

<i>RH Segment</i>	Three Months Ended September 30,		Variance Fav/(Unfav)	Nine Months Ended September 30,		Variance Fav/(Unfav)
	2025	2024		2025	2024	
Total revenues	\$ 459	\$ 441	\$ 18	\$ 1,360	\$ 671	\$ 689
Food, beverage and packaging costs	136	123	(13)	391	187	(204)
Restaurant wages and related expenses	148	141	(7)	445	213	(232)
Restaurant occupancy and other expenses (a)	119	120	—	353	178	(174)
Company restaurant expenses	403	384	(20)	1,188	578	(610)
Advertising expenses and other services (b)	23	19	(4)	68	29	(39)
Segment G&A	23	23	—	70	35	(36)
Adjusted Operating Income	10	16	(6)	33	30	3

- (a) Restaurant occupancy and other expenses include intersegment royalties and property expense of \$28 million and \$83 million for the three and nine months ended September 30, 2025, respectively, and \$28 million and \$43 million for the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.
- (b) Advertising expenses and other services include intersegment advertising expenses and tech fees of \$21 million and \$63 million for the three and nine months ended September 30, 2025, respectively, and \$18 million and \$28 million for the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.

For the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Carrols Burger King restaurant sales due to comparable sales growth.

For the three months ended September 30, 2025, the decrease in Adjusted Operating Income was primarily driven by an increase in Company restaurant expenses due to higher commodity costs, primarily driven by beef, and higher restaurant wages. Additionally, Advertising expenses and other services increased due to an increase in restaurant sales and an increase in the contribution rate from Carrols Burger King restaurants, consistent with the rate increase for the rest of the Burger King U.S system. These factors were partially offset by the increase in Total revenues.

**Non-GAAP Reconciliations**

The table below contains information regarding Adjusted Operating Income, which is a non-GAAP measure. This non-GAAP measure does not have a standardized meaning under U.S. GAAP and may differ from a similarly captioned measure of other companies in our industry. We believe this non-GAAP measure is useful to investors in assessing our operating performance, as it provides them with the same tools that management uses to evaluate our performance and is responsive to questions we receive from both investors and analysts. By disclosing this non-GAAP measure, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented. Adjusted Operating Income is defined as income from operations excluding (i) franchise agreement and reacquired franchise rights intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses 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; 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. 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 of our core business that does not reflect trends of our core operations.

Adjusted Operating Income is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management’s assessment of our operating performance. Adjusted Operating Income, as defined above, also represents our measure of segment income for each of our operating segments.

	Three Months Ended		Variance		Nine Months Ended		Variance	
	September 30,		\$	%	September 30,		\$	%
	2025	2024	Favorable / (Unfavorable)		2025	2024	Favorable / (Unfavorable)	
Income from operations	\$ 663	\$ 577	\$ 86	15 %	\$ 1,581	\$ 1,784	\$ (203)	(11)%
Franchise agreement and reacquired franchise rights amortization	16	19	3	16 %	49	38	(11)	(29)%
RH and BK China Transaction costs	7	4	(3)	(75)%	29	17	(12)	(71)%
Corporate restructuring and advisory fees	1	3	2	67 %	7	11	4	36 %
Impact of equity method investments (a)	2	7	5	71 %	(1)	(57)	(56)	98 %
Other operating expenses (income), net	12	42	30	71 %	244	31	(213)	NM
Adjusted Operating Income	<u>\$ 702</u>	<u>\$ 652</u>	<u>\$ 50</u>	<u>8 %</u>	<u>\$ 1,910</u>	<u>\$ 1,824</u>	<u>\$ 86</u>	<u>5 %</u>
<b>Segment income:</b>								
TH	\$ 304	\$ 284	\$ 19	7 %	\$ 803	\$ 777	\$ 25	3 %
BK	123	112	10	9 %	347	332	14	4 %
PLK	63	62	1	2 %	188	182	7	4 %
FHS	14	12	2	15 %	41	35	5	15 %
INTL	189	166	24	14 %	499	468	31	7 %
RH	10	16	(6)	(40)%	33	30	3	10 %
Adjusted Operating Income	<u>\$ 702</u>	<u>\$ 652</u>	<u>\$ 50</u>	<u>8 %</u>	<u>\$ 1,910</u>	<u>\$ 1,824</u>	<u>\$ 86</u>	<u>5 %</u>

(a) 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 Adjusted Operating Income, which is our measure of segment income.

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The increase in Adjusted Operating Income for the three months ended September 30, 2025 reflects increases in segment income in each of our five franchisor segments, partially offset by a decrease in segment income in the RH segment.

The increase in Adjusted Operating Income for the nine months ended September 30, 2025 reflects increases in segment income in each of our five franchisor segments, partially offset by an unfavorable FX Impact of \$22 million.

### **Liquidity and Capital Resources**

Our primary sources of liquidity are cash on hand, cash generated by operations and borrowings available under our Revolving Credit Facility (as defined below). We have used, and may in the future use, our liquidity to make required interest and/or principal payments, to repurchase our common shares, to repurchase Class B exchangeable limited partnership units of Partnership ("Partnership exchangeable units"), to voluntarily prepay and repurchase our outstanding debt or that of one of our affiliates, to fund acquisitions and other investing activities, such as capital expenditures and joint ventures, to pay dividends on our common shares and make distributions on the Partnership exchangeable units. Our liquidity requirements are significant, primarily due to debt service requirements.

As of September 30, 2025, we had cash and cash equivalents of \$1,206 million and borrowing availability of \$1,248 million under our senior secured revolving credit facility (the "Revolving Credit Facility"). Based on our current level of operations and available cash, we believe our cash flow from operations, combined with our availability under our Revolving Credit Facility, will provide sufficient liquidity to fund our current obligations, debt service requirements and capital spending over the next twelve months.

On February 14, 2025, we acquired substantially all of the remaining equity interests in BK China from our former joint venture partners for approximately \$151 million in an all-cash transaction and assumed approximately \$178 million of outstanding debt. During the nine months ended September 30, 2025, we provided \$137 million of funding to BK China. As of September 30, 2025, cash and cash equivalents for BK China was \$91 million, reflected in assets held for sale – discontinued operations, and outstanding debt was \$207 million, reflected in liabilities held for sale – discontinued operations. This business may require additional funding while we work to identify a new controlling shareholder.

Burger King is executing its multi-year "Reclaim the Flame" plan to accelerate sales growth and drive franchisee profitability. This plan includes investing up to \$700 million through year-end 2028, comprised of advertising and digital investments ("Fuel the Flame") and high-quality remodels and relocations, restaurant technology, kitchen equipment, and building enhancements ("Royal Reset"). The Fuel the Flame investments were completed in the fourth quarter ended December 31, 2024. As of September 30, 2025, we have funded \$160 million out of up to \$550 million planned toward the Royal Reset investments.

As of September 30, 2025, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$5,700 million and between the Euro and U.S. dollar from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million. We expect to receive \$56 million in fixed-rate interest payments in the next twelve months in connection with these outstanding cross-currency swaps.

On August 6, 2025, our board of directors approved a share repurchase authorization of up to \$1,000 million of our common shares from September 15, 2025 until September 30, 2027. This share repurchase authorization replaced RBI's prior two-year authorization to repurchase up to \$1,000 million of our common shares until September 30, 2025, which had an authorization of \$500 million remaining at the time of its replacement. On September 12, 2025, in furtherance of the new share repurchase authorization, we announced that the Toronto Stock Exchange had accepted and approved the notice of our intention to renew our normal course issuer bid, permitting the repurchase of up to 32,326,078 common shares for the 12-month period commencing September 16, 2025 and ending on September 15, 2026. As of September 30, 2025, we had \$1,000 million remaining under the new authorization. Repurchases under the authorization may be made in the open market, either on the Toronto Stock Exchange or the New York Stock Exchange, or through privately negotiated transactions.

We generally provide applicable deferred taxes based on the tax liability or withholding taxes that would be due upon repatriation of cash associated with unremitted earnings. We will continue to monitor our plans for such cash and related foreign earnings but our expectation is to continue to provide taxes on unremitted earnings that we expect to distribute.

On June 20, 2024, Canada enacted tax legislation to restrict the deduction of excessive interest and financing expenses ("EIFEL") which is effective for taxation years beginning on or after October 1, 2023. As a result, we expect to have restricted interest and financing tax deductions for the current and next fiscal years, which will continue to increase our cash taxes.

### ***Debt Instruments and Debt Service Requirements***

As of September 30, 2025, our total debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our 3.875% First Lien Senior Notes due 2028, 3.50% First Lien Senior Notes due 2029, 6.125% First Lien Senior Notes due 2029, 5.625% First Lien Senior Notes due 2029, 4.375% Second Lien Senior Notes due 2028, 4.00% Second Lien Senior Notes due 2030 (together, the “Senior Notes”), and obligations under finance leases. For further information about our total debt, see Note 11 – *Long-Term Debt* in the notes to the accompanying unaudited condensed consolidated financial statements.

As of September 30, 2025, there was \$5,942 million outstanding principal amount under our Term Loan Facilities with a weighted average interest rate of 5.76%. The interest rate applicable to borrowings under our Term Loan A and Revolving Credit Facility is, at our option, either (i) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (ii) Term SOFR (Secured Overnight Financing Rate), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% to 1.50%, in each case, determined by reference to a net first lien leverage based pricing grid. The interest rate applicable to borrowings under our Term Loan B is, at our option, either (i) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (ii) Term SOFR, subject to a floor of 0.00%, plus an applicable margin of 1.75%.

Based on the amounts outstanding under the Term Loan Facilities and SOFR as of September 30, 2025, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately \$345 million in interest payments and \$79 million in principal payments. In addition, based on SOFR as of September 30, 2025, net cash settlements that we expect to receive on our \$4,000 million interest rate swaps are estimated to be approximately \$68 million for the next twelve months. Based on the amounts outstanding at September 30, 2025, required debt service for the next twelve months on all of the Senior Notes outstanding is approximately \$337 million in interest payments and no principal payments.

### ***Restrictions and Covenants***

As of September 30, 2025, we were in compliance with all applicable financial debt covenants under the Credit Facilities and the indentures governing our Senior Notes.

### ***Cash Dividends***

On October 7, 2025, we paid a dividend of \$0.62 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per Partnership exchangeable unit.

Our board of directors has declared a cash dividend of \$0.62 per common share, which will be paid on January 6, 2026 to common shareholders of record on December 23, 2025. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above.

In addition, because we are a holding company, our ability to pay cash dividends on our common shares may be limited by restrictions under our debt agreements. Although we do not have a formal dividend policy, our board of directors may, subject to compliance with the covenants contained in our debt agreements and other considerations, determine to pay dividends in the future. We expect to pay all dividends from cash generated from our operations.

### ***Outstanding Security Data***

As of October 24, 2025, we had outstanding 327,812,087 common shares and one special voting share. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the special voting share except as otherwise provided by law. For information on our share-based compensation and our outstanding equity awards, see Note 14 to the audited consolidated financial statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) and Canadian securities regulatory authorities on February 21, 2025.

There were 126,983,115 Partnership exchangeable units outstanding as of October 24, 2025. During the nine months ended September 30, 2025, Partnership exchanged 55,462 Partnership exchangeable units pursuant to exchange notices received. The holders of Partnership exchangeable units have the right to require Partnership to exchange all or any portion of such holder’s Partnership exchangeable units for our common shares at a ratio of one share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership to determine to settle any such exchange for a cash payment in lieu of our common shares.

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### **Comparative Cash Flows**

#### *Operating Activities*

Cash provided by operating activities was \$1,159 million for the nine months ended September 30, 2025, compared to \$1,022 million during the same period in the prior year. The change in cash provided by operating activities was primarily driven by an increase in segment income in all of our segments, a decrease in cash used for working capital and a decrease in interest payments, partially offset by an increase in income tax payments.

#### *Investing Activities*

Cash used for investing activities was \$213 million for the nine months ended September 30, 2025, compared to \$616 million during the same period in the prior year. The change in cash used for investing activities was primarily driven by a decrease in net payments for acquisition of franchised restaurants, net of cash acquired, partially offset by an increase in payments for additions of property and equipment. Net payments for acquisition of franchised restaurants for the nine months ended September 30, 2025 and 2024 was comprised primarily of \$151 million for the BK China Acquisition and \$508 million for the Carrols Acquisition, respectively.

#### *Financing Activities*

Cash used for financing activities was \$952 million for the nine months ended September 30, 2025, compared to \$365 million during the same period in the prior year. The change in cash used for financing activities was driven primarily by the non-recurrence of proceeds from long-term debt, partially offset by a decrease in repayments of long-term debt and finance leases.

#### *Discontinued Operations*

Net cash used for discontinued operations was \$52 million for the nine months ended September 30, 2025.

#### *Contractual Obligations*

There have been no significant changes to our contractual obligations as disclosed in our 2024 Annual Report filed on Form 10-K except as described herein and in Note 6 – *BK China* in the notes to the accompanying unaudited condensed consolidated financial statements.

### **Critical Accounting Policies and Estimates**

For information regarding our Critical Accounting Policies and Estimates, see the “Critical Accounting Policies and Estimates” section of “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K, filed with the SEC on February 21, 2025.

### **New Accounting Pronouncements**

See Note 1 – *Description of Business and Organization* in the notes to the accompanying unaudited condensed consolidated financial statements.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

There were no material changes during the nine months ended September 30, 2025 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and Canadian securities regulatory authorities on February 21, 2025.

### **Item 4. Controls and Procedures**

#### **Evaluation of Disclosure Controls and Procedures**

An evaluation was conducted under the supervision and with the participation of management, including the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and Exchange Act Rules 15d-15(e)) as of September 30, 2025. Based on that evaluation, the CEO and CFO concluded that the Company’s disclosure controls and procedures were effective as of such date.

## Changes in Internal Controls

As of September 30, 2025, we are in the process of integrating BK China into our overall internal control over financial reporting process.

## Internal Control Over Financial Reporting

The Company's management, including the CEO and CFO, confirm there were no changes in the Company's internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, other than the integration of BK China as described above.

## Special Note Regarding Forward-Looking Statements

*Certain information contained in this report, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws. We refer to all of these as forward-looking statements. Forward-looking statements are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "estimate", "plan", "continue", "will", "may", "could", "would", "target", "potential" and other similar expressions and include, without limitation, statements regarding our expectations or beliefs regarding (i) the effects of macro-economic trends on our results of operations, business, liquidity, prospects and restaurant operations and those of our franchisees; (ii) our expectation regarding additional investments in and refranchising of Burger King restaurants acquired as part of the Carrols Acquisition; (iii) our future financial obligations, including annual debt service requirements, capital expenditures and dividend payments, our ability to meet such obligations and the source of funds used to satisfy such obligations; (iv) our exposure to changes in interest rates and foreign currency exchange rates and their impact on our debt service obligations, future results of operations and future cash flows; (v) certain tax matters, including our estimates with respect to tax matters and their impact on future periods and tax law changes; (vi) the amount of net cash settlements we expect to pay or receive on our derivative instruments; (vii) certain accounting matters; (viii) RH and BK China Transaction Costs; (ix) our ability to identify and onboard a new controlling shareholder for BK China, a new partner for PLK China and new investors for FHS Brazil and when we plan to do so; and (x) deferred tax treatment on unremitted earnings.*

*Our forward-looking statements, included in this report and elsewhere, represent management's expectations as of the date that they are made. Our forward-looking statements are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, these forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, among other things, risks related to: (1) our indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (2) global economic or other business conditions that may affect the desire or ability of our guests to purchase our products, such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) our relationship with, and the success of, our franchisees and risks related to our nearly fully franchised business model; (4) our franchisees' financial stability and their ability to access and maintain the liquidity necessary to operate their businesses; (5) our supply chain operations; (6) our ownership and leasing of real estate; (7) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (8) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (9) our international operations and our ability to successfully implement our domestic and international growth strategy for each of our brands; (10) our reliance on franchisees, including subfranchisees to accelerate restaurant growth; (11) unforeseen events such as pandemics; (12) the ability of the counterparties to our credit facilities' and derivatives' to fulfill their commitments and/or obligations; (13) changes in applicable tax laws or interpretations thereof, and our ability to accurately interpret and predict the impact of such changes or interpretations on our financial condition and results; (14) evolving legislation and regulations in the area of franchise and labor and employment law; (15) our ability to address environmental and social sustainability issues; (16) the conflict between Russia and Ukraine; (17) the consumer environment; and (18) tariffs and their impact on economic conditions and our business.*

*We operate in a very competitive and rapidly changing environment and our inability to successfully manage any of the above risks may permit our competitors to increase their market share and may decrease our profitability. New risk factors*

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*emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.*

*Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and Canadian securities regulatory authorities on February 21, 2025, as well as other materials that we from time to time file with, or furnish to, the SEC or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this report. Other than as required under 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, changes in expectations or otherwise.*