

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the quarterly period ended March 31, 2024

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934**

For the transition period from _____ to _____

Commission file number: 001-36786

RESTAURANT BRANDS INTERNATIONAL INC.

(Exact Name of Registrant as Specified in its Charter)

Canada

98-1202754

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification No.)

130 King Street West, Suite 300

M5X 1E1

Toronto, Ontario

(Address of Principal Executive Offices)

(Zip Code)

(905) 339-6011

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
Common Shares, without par value	QSR	New York Stock Exchange Toronto Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	
Emerging growth company	<input type="checkbox"/>	If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. <input type="checkbox"/>		

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 23, 2024, there were 316,382,439 common shares of the Registrant outstanding.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

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PART I — Financial Information

Item 1. Financial Statements

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)
(Unaudited)

	As of	
	March 31, 2024	December 31, 2023
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,049	\$ 1,139
Accounts and notes receivable, net of allowance of \$ 46 and \$37, respectively	749	749
Inventories, net	152	166
Prepays and other current assets	121	119
Total current assets	2,071	2,173
Property and equipment, net of accumulated depreciation and amortization of \$ 1,206 and \$1,187, respectively	1,929	1,952
Operating lease assets, net	1,141	1,122
Intangible assets, net	10,970	11,107
Goodwill	5,702	5,775
Other assets, net	1,332	1,262
Total assets	<u>\$ 23,145</u>	<u>\$ 23,391</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 734	\$ 790
Other accrued liabilities	893	1,005
Gift card liability	187	248
Current portion of long-term debt and finance leases	110	101
Total current liabilities	1,924	2,144
Long-term debt, net of current portion	12,832	12,854
Finance leases, net of current portion	308	312
Operating lease liabilities, net of current portion	1,075	1,059
Other liabilities, net	862	996
Deferred income taxes, net	1,309	1,296
Total liabilities	<u>18,310</u>	<u>18,661</u>
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at March 31, 2024 and December 31, 2023; 316,382,439 shares issued and outstanding at March 31, 2024; 312,454,851 shares issued and outstanding at December 31, 2023	2,076	1,973
Retained earnings	1,640	1,599
Accumulated other comprehensive income (loss)	(747)	(706)
Total Restaurant Brands International Inc. shareholders' equity	2,969	2,866
Noncontrolling interests	1,866	1,864
Total shareholders' equity	4,835	4,730
Total liabilities and shareholders' equity	<u>\$ 23,145</u>	<u>\$ 23,391</u>

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
 Condensed Consolidated Statements of Operations
 (In millions of U.S. dollars, except per share data)
 (Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Sales	\$ 729	\$ 668
Franchise and property revenues	712	668
Advertising revenues and other services	298	254
Total revenues	<u>1,739</u>	<u>1,590</u>
Operating costs and expenses:		
Cost of sales	606	550
Franchise and property expenses	126	123
Advertising expenses and other services	311	271
General and administrative expenses	173	175
(Income) loss from equity method investments	(3)	7
Other operating expenses (income), net	(18)	17
Total operating costs and expenses	<u>1,195</u>	<u>1,143</u>
Income from operations	544	447
Interest expense, net	148	142
Income before income taxes	396	305
Income tax expense	68	28
Net income	328	277
Net income attributable to noncontrolling interests (Note 12)	98	88
Net income attributable to common shareholders	<u>\$ 230</u>	<u>\$ 189</u>
Earnings per common share		
Basic	\$ 0.73	\$ 0.61
Diluted	\$ 0.72	\$ 0.61
Weighted average shares outstanding (in millions):		
Basic	314	309
Diluted	453	456

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Comprehensive Income (Loss)
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 328	\$ 277
Foreign currency translation adjustment	(240)	40
Net change in fair value of net investment hedges, net of tax of \$ 3 and \$4	134	(31)
Net change in fair value of cash flow hedges, net of tax of \$(26) and \$15	69	(43)
Amounts reclassified to earnings of cash flow hedges, net of tax of \$ 8 and \$5	(22)	(13)
Other comprehensive income (loss)	(59)	(47)
Comprehensive income (loss)	269	230
Comprehensive income (loss) attributable to noncontrolling interests	80	73
Comprehensive income (loss) attributable to common shareholders	\$ 189	\$ 157

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Shareholders' Equity

(In millions of U.S. dollars, except shares and per share data)

(Unaudited)

	Issued Common Shares		Accumulated Other			Noncontrolling		Total
	Shares	Amount	Retained Earnings	Comprehensive Income (Loss)	Interest			
Balances at December 31, 2023	312,454,851	\$ 1,973	\$ 1,599	\$ (706)	\$ 1,864	\$ 4,730		
Stock option exercises	721,052	39	—	—	—	39		
Share-based compensation	—	42	—	—	—	42		
Issuance of shares	3,204,316	17	—	—	—	17		
Dividends declared (\$0.58 per share)	—	—	(184)	—	—	(184)		
Dividend equivalents declared on restricted stock units	—	5	(5)	—	—	—		
Distributions declared by Partnership on Partnership exchangeable units (\$0.58 per unit)	—	—	—	—	(77)	(77)		
Exchange of Partnership exchangeable units for RBI common shares	2,220	—	—	—	—	—		
Restaurant VIE contributions (distributions)	—	—	—	—	(1)	(1)		
Net income	—	—	230	—	98	328		
Other comprehensive income (loss)	—	—	—	(41)	(18)	(59)		
Balances at March 31, 2024	<u>316,382,439</u>	<u>\$ 2,076</u>	<u>\$ 1,640</u>	<u>\$ (747)</u>	<u>\$ 1,866</u>	<u>\$ 4,835</u>		

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Condensed Consolidated Statement of Shareholders' Equity

(In millions of U.S. dollars, except shares and per share data)

(Unaudited)

	Issued Common Shares		Accumulated Other			Noncontrolling		Total
	Shares	Amount	Retained Earnings	Comprehensive Income (Loss)	Interest			
Balances at December 31, 2022	307,142,436	\$ 2,057	\$ 1,121	\$ (679)	\$ 1,769	\$ 4,268		
Stock option exercises	124,275	6	—	—	—	6		
Share-based compensation	—	41	—	—	—	41		
Issuance of shares	1,690,762	15	—	—	—	15		
Dividends declared (\$0.55 per share)	—	—	(171)	—	—	(171)		
Dividend equivalents declared on restricted stock units	—	5	(5)	—	—	—		
Distributions declared by Partnership on Partnership exchangeable units (\$0.55 per unit)	—	—	—	—	(77)	(77)		
Exchange of Partnership exchangeable units for RBI common shares	2,214,072	33	—	(5)	(28)	—		
Restaurant VIE contributions (distributions)	—	—	—	—	(1)	(1)		
Net income	—	—	189	—	88	277		
Other comprehensive income (loss)	—	—	—	(32)	(15)	(47)		
Balances at March 31, 2023	<u>311,171,545</u>	<u>\$ 2,157</u>	<u>\$ 1,134</u>	<u>\$ (716)</u>	<u>\$ 1,736</u>	<u>\$ 4,311</u>		

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows
(In millions of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 328	\$ 277
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	49	46
Amortization of deferred financing costs and debt issuance discount	6	7
(Income) loss from equity method investments	(3)	7
(Gain) loss on remeasurement of foreign denominated transactions	(23)	8
Net (gains) losses on derivatives	(41)	(34)
Share-based compensation and non-cash incentive compensation expense	46	45
Deferred income taxes	18	(28)
Other	7	1
Changes in current assets and liabilities, excluding acquisitions and dispositions:		
Accounts and notes receivable	(6)	(8)
Inventories and prepaids and other current assets	7	(20)
Accounts and drafts payable	(46)	(81)
Other accrued liabilities and gift card liability	(175)	(123)
Tenant inducements paid to franchisees	(5)	(6)
Other long-term assets and liabilities	(14)	4
Net cash provided by operating activities	<u>148</u>	<u>95</u>
Cash flows from investing activities:		
Payments for property and equipment	(26)	(18)
Net proceeds from disposal of assets, restaurant closures, and refreshings	2	4
Net payments from acquisition of franchised restaurants	(23)	—
Settlement/sale of derivatives, net	16	14
Net cash (used for) provided by investing activities	<u>(31)</u>	<u>—</u>
Cash flows from financing activities:		
Repayments of long-term debt and finance leases	(24)	(32)
Payment of dividends on common shares and distributions on Partnership exchangeable units	(245)	(243)
Proceeds from stock option exercises	39	6
Proceeds from derivatives	28	29
Other financing activities, net	(1)	—
Net cash (used for) provided by financing activities	<u>(203)</u>	<u>(240)</u>
Effect of exchange rates on cash and cash equivalents	(4)	—
Increase (decrease) in cash and cash equivalents	(90)	(145)
Cash and cash equivalents at beginning of period	<u>1,139</u>	<u>1,178</u>
Cash and cash equivalents at end of period	\$ 1,049	\$ 1,033
Supplemental cash flow disclosures:		
Interest paid	\$ 170	\$ 163
Income taxes paid	\$ 87	\$ 61

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 1. Description of Business and Organization

Restaurant Brands International Inc. (the "Company", "RBI", "we", "us" or "our") is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership ("Partnership"). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand ("Tim Hortons"), fast food hamburgers principally under the *Burger King*® brand ("Burger King"), chicken principally under the *Popeyes*® brand ("Popeyes") and sandwiches under the *Firehouse Subs*® brand ("Firehouse"). We are one of the world's largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of March 31, 2024, we franchised or owned 5,818 Tim Hortons restaurants, 19,374 Burger King restaurants, 4,625 Popeyes restaurants and 1,296 Firehouse Subs restaurants, for a total of 31,113 restaurants, and operate in more than 120 countries and territories. As of March 31, 2024, nearly all of the current system-wide restaurants are franchised.

All references to "\$" or "dollars" are to the currency of the United States unless otherwise indicated. All references to "Canadian dollars" or "C\$" are to the currency of Canada unless otherwise indicated.

Note 2. Basis of Presentation and Consolidation

We have prepared the accompanying unaudited condensed financial statements (the "Financial Statements") in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements. Therefore, the Financial Statements should be read in conjunction with the audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC and Canadian securities regulatory authorities on February 22, 2024.

The Financial Statements include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest. Investments in other affiliates that are owned 50% or less where we have significant influence are accounted for by the equity method. All material intercompany balances and transactions have been eliminated in consolidation.

We are the sole general partner of Partnership and, as such we have the exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of Partnership, subject to the terms of the amended and restated limited partnership agreement of Partnership (the "partnership agreement") and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our condensed consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included in the Financial Statements. The results for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the full year.

The preparation of consolidated financial statements in conformity with U.S. GAAP and related rules and regulations of the SEC requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

The carrying amounts for cash and cash equivalents, accounts and notes receivable and accounts and drafts payable approximate fair value based on the short-term nature of these amounts.

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Supplier Finance Programs

Our TH business includes individually negotiated contracts with suppliers, which include payment terms that range up to 120 days. A global financial institution offers a voluntary supply chain finance ("SCF") program to certain TH vendors, which provides suppliers that elect to participate with the ability to elect early payment, which is discounted based on the payment terms and a rate based on RBI's credit rating, which may be beneficial to the vendor. Participation in the SCF program is at the sole discretion of the suppliers and financial institution and we are not a party to the arrangements between the suppliers and the financial institution. Our obligations to suppliers are not affected by the suppliers' decisions to participate in the SCF program and our payment terms remain the same based on the original supplier invoicing terms and conditions. No guarantees are provided by us or any of our subsidiaries in connection with the SCF Program.

Our confirmed outstanding obligations under the SCF program at March 31, 2024 and December 31, 2023 totaled \$ 16 million and \$36 million, respectively, and are classified as Accounts and drafts payable in our condensed consolidated balance sheets. All activity related to the obligations is classified as Cost of sales in our condensed consolidated statements of operations and presented within cash flows from operating activities in our condensed consolidated statements of cash flows.

Note 3. New Accounting Pronouncements

Segment Reporting – In November 2023, the Financial Accounting Standards Board ("FASB") issued guidance that expands segment disclosures for public entities, including requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), the title and position of the CODM and an explanation of how the CODM uses reported measures of segment profit or loss in assessing segment performance and allocating resources. The new guidance also expands disclosures about a reportable segment's profit or loss and assets in interim periods and clarifies that a public entity may report additional measures of segment profit if the CODM uses more than one measure of a segment's profit or loss. The new guidance does not remove existing segment disclosure requirements or change how a public entity identifies its operating segments, aggregates those operating segments, or determines its reportable segments. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2023, and subsequent interim periods with early adoption permitted, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

Improvements to Income Tax Disclosures – In December 2023, the FASB issued guidance that expands income tax disclosures for public entities, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance should be applied on a prospective basis, with retrospective application to all prior periods presented in the financial statements permitted. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

Note 4. Leases

Property revenues consist primarily of lease income from operating leases and earned income on direct financing leases and sales-type leases with franchisees as follows (in millions):

	Three Months Ended		2023
	2024	March 31,	
Lease income - operating leases			
Minimum lease payments	\$ 94	\$ 98	
Variable lease payments	108	96	
Subtotal - lease income from operating leases	202	194	
Earned income on direct financing and sales-type leases	4	2	
Total property revenues	\$ 206	\$ 196	

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Note 5. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our condensed consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2023 and March 31, 2024 (in millions):

Contract Liabilities

	\$	555
Balance at December 31, 2023	\$	555
Recognized during period and included in the contract liability balance at the beginning of the year	(19)	
Increase, excluding amounts recognized as revenue during the period	13	
Impact of foreign currency translation	(4)	
Balance at March 31, 2024	\$	<u>545</u>

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of March 31, 2024 (in millions):

Contract liabilities expected to be recognized in

	\$	42
2025	54	
2026	50	
2027	47	
2028	44	
Thereafter	308	
Total	<u>\$</u>	<u>545</u>

Disaggregation of Total Revenues

As described in Note 16, *Segment Reporting*, during the fourth quarter of 2023, we revised our internal reporting structure, which resulted in a change to our operating and reportable segments. As a result, we manage each of our brands' United States and Canada operations as an operating and reportable segment and our international operations as an operating and reportable segment.

The following tables disaggregate revenue by segment (in millions):

	Three Months Ended March 31, 2024						Total
	TH	BK	PLK	FHS	INTL		
Sales	\$ 638	\$ 58	\$ 23	\$ 10	\$ —	\$ 729	
Royalties	77	116	75	17	188	473	
Property revenues	147	56	3	—	—	206	
Franchise fees and other revenue	7	3	2	8	13	33	
Advertising revenues and other services	70	117	75	15	21	298	
Total revenues	<u>\$ 939</u>	<u>\$ 350</u>	<u>\$ 178</u>	<u>\$ 50</u>	<u>\$ 222</u>	<u>\$ 1,739</u>	

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	Three Months Ended March 31, 2023						
	TH	BK	PLK	FHS	INTL	Total	
Sales	\$ 618	\$ 19	\$ 21	\$ 10	\$ —	\$ 668	
Royalties	71	113	68	17	173	442	
Property revenues	137	55	3	—	1	196	
Franchise fees and other revenue	5	4	2	6	13	30	
Advertising revenues and other services	62	106	66	4	16	254	
Total revenues	<u>\$ 893</u>	<u>\$ 297</u>	<u>\$ 160</u>	<u>\$ 37</u>	<u>\$ 203</u>	<u>\$ 1,590</u>	

Note 6. Earnings per Share

An economic interest in Partnership common equity is held by the holders of Class B exchangeable limited partnership units (the "Partnership exchangeable units"), which is reflected as a noncontrolling interest in our equity. See Note 12, *Shareholders' Equity*.

Basic and diluted earnings per share is computed using the weighted average number of shares outstanding for the period. We apply the treasury stock method to determine the dilutive weighted average common shares represented by outstanding equity awards, unless the effect of their inclusion is anti-dilutive. The diluted earnings per share calculation assumes conversion of 100% of the Partnership exchangeable units under the "if converted" method. Accordingly, the numerator is also adjusted to include the earnings allocated to the holders of noncontrolling interests.

The following table summarizes the basic and diluted earnings per share calculations (in millions, except per share amounts):

	Three Months Ended March 31,	
	2024	2023
Numerator:		
Net income attributable to common shareholders - basic	\$ 230	\$ 189
Add: Net income attributable to noncontrolling interests	97	87
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 327</u>	<u>\$ 276</u>
Denominator:		
Weighted average common shares - basic	314	309
Exchange of noncontrolling interests for common shares (Note 12)	134	143
Effect of other dilutive securities	5	4
Weighted average common shares - diluted	<u>453</u>	<u>456</u>
Basic earnings per share (a)	\$ 0.73	\$ 0.61
Diluted earnings per share (a)	\$ 0.72	\$ 0.61
Anti-dilutive securities outstanding	3	7

(a) Earnings per share may not recalculate exactly as it is calculated based on unrounded numbers.

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Note 7. Intangible Assets, net and Goodwill

Intangible assets, net and goodwill consist of the following (in millions):

	As of					
	March 31, 2024			December 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 735	\$ (353)	\$ 382	\$ 727	\$ (348)	\$ 379
Favorable leases	80	(54)	26	81	(54)	27
Subtotal	815	(407)	408	808	(402)	406
Indefinite-lived intangible assets:						
Tim Hortons brand	\$ 6,299	\$ —	\$ 6,299	\$ 6,423	\$ —	\$ 6,423
Burger King brand	2,092	—	2,092	2,107	—	2,107
Popeyes brand	1,355	—	1,355	1,355	—	1,355
Firehouse Subs brand	816	—	816	816	—	816
Subtotal	10,562	—	10,562	10,701	—	10,701
Intangible assets, net		\$ 10,970			\$ 11,107	
Goodwill:						
TH segment	\$ 4,042			\$ 4,118		
BK segment	239			232		
PLK segment	844			844		
FHS segment	193			193		
INTL segment	384			388		
Total	\$ 5,702			\$ 5,775		

Amortization expense on intangible assets totaled \$9 million for the three months ended March 31, 2024 and 2023. The change in franchise agreements, brands and goodwill balances during the three months ended March 31, 2024 was primarily due to the impact of foreign currency translation.

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Note 8. Equity Method Investments

The aggregate carrying amounts of our equity method investments were \$ 160 million and \$163 million as of March 31, 2024 and December 31, 2023, respectively, and are included as a component of Other assets, net in our accompanying condensed consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 14.7% equity interest in Carrols Restaurant Group, Inc. ("Carrols") based on the quoted market price on March 31, 2024 was approximately \$90 million. Refer to Note 15, *Commitments and Contingencies*, for a description of the announced Carrols acquisition. The aggregate market value of our 9.4% equity interest in BK Brasil Operação e Assessoria a Restaurantes S.A. based on the quoted market price on March 31, 2024 was approximately \$18 million. The aggregate market value of our 4.2% equity interest in TH International Limited based on the quoted market price on March 31, 2024 was approximately \$8 million.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Sales, franchise and property revenues recognized from franchisees that are owned or franchised by entities in which we have an equity interest consist of the following (in millions):

	Three Months Ended	
	March 31,	2023
	2024	2023
Revenues from affiliates:		
Royalties	\$ 101	\$ 92
Advertising revenues and other services	20	18
Property revenues	8	9
Franchise fees and other revenue	6	5
Sales	4	4
Total	\$ 139	\$ 128

At March 31, 2024 and December 31, 2023, we had \$ 59 million and \$61 million, respectively, of accounts receivable, net from our equity method investments which were recorded in Accounts and notes receivable, net in our condensed consolidated balance sheets.

With respect to our TH business, the most significant equity method investment is our 50% joint venture interest with The Wendy's Company (the "TIMWEN Partnership"), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$3 million and \$2 million during the three months ended March 31, 2024 and 2023, respectively.

Associated with the TIMWEN Partnership, we recognized \$ 5 million and \$4 million of rent expense during the three months ended March 31, 2024 and 2023, respectively.

(Income) loss from equity method investments reflects our share of investee net income or loss and non-cash dilution gains or losses from changes in our ownership interests in equity investees.

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Note 9. Other Accrued Liabilities and Other Liabilities, net

Other accrued liabilities (current) and Other liabilities, net (noncurrent) consist of the following (in millions):

	As of	
	March 31, 2024	December 31, 2023
Current:		
Dividend payable	\$ 261	\$ 245
Interest payable	91	67
Accrued compensation and benefits	67	147
Taxes payable	96	129
Deferred income	84	77
Accrued advertising expenses	45	58
Restructuring and other provisions	16	18
Current portion of operating lease liabilities	148	147
Other	85	117
Other accrued liabilities	\$ 893	\$ 1,005
Noncurrent:		
Taxes payable	\$ 60	\$ 57
Contract liabilities	545	555
Derivatives liabilities	98	227
Unfavorable leases	38	42
Accrued pension	35	34
Deferred income	63	57
Other	23	24
Other liabilities, net	\$ 862	\$ 996

Note 10. Long-Term Debt

Long-term debt consists of the following (in millions):

	As of	
	March 31, 2024	December 31, 2023
Term Loan B	\$ 5,162	\$ 5,175
Term Loan A	1,275	1,275
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
5.75% First Lien Senior Notes due 2025	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	137	143
Less: unamortized deferred financing costs and deferred issue discount	(117)	(122)
Total debt, net	12,907	12,921
Less: current maturities of debt	(75)	(67)
Total long-term debt	\$ 12,832	\$ 12,854

Revolving Credit Facility

As of March 31, 2024, we had no amounts outstanding under our Revolving Credit Facility, had \$ 2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability under our Revolving Credit Facility was \$1,248 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or equity repurchases, fund acquisitions or capital expenditures and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$ 225 million with a maturity date of October 4, 2025 (the "TH Facility"). The interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Obligations under the TH Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of March 31, 2024, we had approximately C\$177 million outstanding under the TH Facility with a weighted average interest rate of 6.69%.

Restrictions and Covenants

As of March 31, 2024, we were in compliance with all applicable financial debt covenants under our senior secured term loan facilities and Revolving Credit Facility (together the "Credit Facilities"), the TH Facility, and the indentures governing our Senior Notes.

Fair Value Measurement

The following table presents the fair value of our variable rate term debt and senior notes, estimated using inputs based on bid and offer prices that are Level 2 inputs, and principal carrying amount (in millions):

	As of	
	March 31, 2024	December 31, 2023
Fair value of our variable term debt and senior notes	\$ 12,343	\$ 12,401
Principal carrying amount of our variable term debt and senior notes	12,887	12,900

Interest Expense, net

Interest expense, net consists of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Debt (a)	\$ 148	\$ 138
Finance lease obligations	5	4
Amortization of deferred financing costs and debt issuance discount	6	7
Interest income	(11)	(7)
Interest expense, net	\$ 148	\$ 142

(a) Amount includes \$11 million and \$15 million benefit during the three months ended March 31, 2024 and 2023, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 13, *Derivative Instruments*.

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Note 11. Income Taxes

Our effective tax rate was 17.2% for the three months ended March 31, 2024. The effective tax rate during this period was primarily the result of the mix of income from multiple tax jurisdictions, the impact of internal financing arrangements, equity-based compensation and recently implemented Organization for Economic Cooperation and Development related tax changes.

Our effective tax rate was 9.1% for the three months ended March 31, 2023. The effective tax rate during this period reflects the mix of income from multiple tax jurisdictions, the impact of internal financing arrangements and favorable structural changes implemented in 2022.

Note 12. Shareholders' Equity

Noncontrolling Interests

The holders of Partnership exchangeable units held an economic interest of approximately 29.7% and 29.9% in Partnership common equity through the ownership of 133,595,544 and 133,597,764 Partnership exchangeable units as of March 31, 2024 and December 31, 2023, respectively.

During the three months ended March 31, 2024, Partnership exchanged 2,220 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares. In connection with an amendment to the partnership agreement, Partnership exchangeable units exchanged for RBI common shares subsequent to December 31, 2023 also result in the issuance of additional Partnership Class A common units to RBI in an amount equal to the number of RBI common shares exchanged. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the accompanying condensed consolidated statement of operations. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit is automatically deemed cancelled concurrently with the exchange.

Share Repurchases

On August 31, 2023, our Board of Directors approved a share repurchase program that allows us to purchase up to \$ 1,000 million of our common shares until September 30, 2025. For the three months ended March 31, 2024, we did not repurchase any of our common shares and as of March 31, 2024 had \$500 million remaining under the authorization.

Accumulated Other Comprehensive Income (Loss)

The following table displays the changes in the components of accumulated other comprehensive income (loss) ("AOCI") (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2023	\$ 480	\$ (13)	\$ (1,173)	\$ (706)
Foreign currency translation adjustment	—	—	(240)	(240)
Net change in fair value of derivatives, net of tax	203	—	—	203
Amounts reclassified to earnings of cash flow hedges, net of tax	(22)	—	—	(22)
Amounts attributable to noncontrolling interests	(54)	—	72	18
Balance at March 31, 2024	<u>\$ 607</u>	<u>\$ (13)</u>	<u>\$ (1,341)</u>	<u>\$ (747)</u>

Note 13. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

We enter into derivative instruments for risk management purposes, including derivatives designated as cash flow hedges and derivatives designated as net investment hedges. We use derivatives to manage our exposure to fluctuations in interest rates and currency exchange rates.

Interest Rate Swaps

At March 31, 2024, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$ 3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at March 31, 2024, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of \$500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. Following the discontinuance of the U.S. dollar LIBOR after June 30, 2023, the interest rate on all these interest rate swaps transitioned from LIBOR to SOFR, with no impact to hedge effectiveness and no change in accounting treatment as a result of applicable accounting relief guidance for the transition away from LIBOR. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings. The net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of March 31, 2024 that we expect to be reclassified into interest expense within the next 12 months is \$129 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At March 31, 2024, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates are economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At March 31, 2024, we had outstanding cross-currency rate swaps that we entered into during 2022 to partially hedge the net investment in our Canadian subsidiaries. At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as net investment hedges. These swaps are contracts in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional amount of \$5,000 million through the maturity date of September 30, 2028.

At March 31, 2024, we had outstanding cross-currency rate swap contracts between the euro and U.S. dollar in which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million, of which \$1,400 million have a maturity date of October 31, 2026, \$1,200 million have a maturity date of November 30, 2028, and \$150 million have a maturity date of October 31, 2028. At inception, these cross-currency rate swaps were designated and continue to be hedges and are accounted for as a net investment hedge. During 2023, we settled our previously existing cross-currency rate swaps in which we paid quarterly fixed-rate interest payments on the euro notional value of €1,108 million and receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$1,200 million and an original maturity date of February 17, 2024. During 2023, we also settled our previously existing cross-currency rate swap contracts between the euro and U.S. dollar with a notional value of \$900 million and an original maturity date of February 17, 2024.

In connection with the cross-currency rate swaps hedging Canadian dollar and euro net investments, we utilize the spot method to exclude the interest component (the "Excluded Component") from the accounting hedge without affecting net investment hedge accounting and amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the condensed consolidated statement of operations. The change in fair value that is not related to the Excluded Component is recorded in AOCI and will be reclassified to earnings when the foreign subsidiaries are sold or substantially liquidated.

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons operations. At March 31, 2024, we had outstanding forward currency contracts to manage this risk in which we sell Canadian dollars and buy U.S. dollars with a notional value of \$168 million with maturities to May 15, 2025. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

By entering into derivative contracts, we are exposed to counterparty credit risk. Counterparty credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is in an asset position, the counterparty has a liability to us, which creates credit risk for us. We attempt to minimize this risk by selecting counterparties with investment grade credit ratings and regularly monitoring our market position with each counterparty.

Credit-Risk Related Contingent Features

Our derivative instruments do not contain any credit-risk related contingent features.

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

The following tables present the required quantitative disclosures for our derivative instruments, including their estimated fair values (all estimated using Level 2 inputs) and their location on our condensed consolidated balance sheets (in millions):

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)	
	Three Months Ended March 31,	
	2024	2023
Derivatives designated as cash flow hedges⁽¹⁾		
Interest rate swaps	\$ 92	\$ (57)
Forward-currency contracts	\$ 3	\$ (1)
Derivatives designated as net investment hedges		
Cross-currency rate swaps	\$ 131	\$ (35)

(1) We did not exclude any components from the cash flow hedge relationships presented in this table.

	Gain or (Loss) Reclassified from AOCI into Earnings	
	Three Months Ended March 31,	
	2024	2023
Derivatives designated as cash flow hedges		
Interest rate swaps	Interest expense, net	\$ 30
Forward-currency contracts	Cost of sales	\$ —

	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)	
	Three Months Ended March 31,	
	2024	2023
Derivatives designated as net investment hedges		
Cross-currency rate swaps	Interest expense, net	\$ 11

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	Fair Value as of		Balance Sheet Location	
	March 31, 2024	December 31, 2023		
Assets:				
Derivatives designated as cash flow hedges				
Interest rate	\$ 248	\$ 190	Other assets, net	
Foreign currency	1	—	Prepays and other current assets	
Derivatives designated as net investment hedges				
Foreign currency	9	7	Other assets, net	
Total assets at fair value	\$ 258	\$ 197		
Liabilities:				
Derivatives designated as cash flow hedges				
Foreign currency	\$ —	\$ 2	Other accrued liabilities	
Derivatives designated as net investment hedges				
Foreign currency	98	227	Other liabilities, net	
Total liabilities at fair value	\$ 98	\$ 229		

Note 14. Other Operating Expenses (Income), net

Other operating expenses (income), net consists of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 2	\$ (2)
Litigation settlements (gains) and reserves, net	—	1
Net losses (gains) on foreign exchange	(23)	8
Other, net	3	10
Other operating expenses (income), net	\$ (18)	\$ 17

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.

Net losses (gains) on foreign exchange is primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in euros and Canadian dollars.

Other, net for the three months ended March 31, 2023 is primarily related to payments in connection with FHS area representative buyouts.

Note 15. Commitments and Contingencies

Acquisition of Carrols Restaurant Group

On January 16, 2024, we announced that we have reached an agreement to acquire all of Carrols issued and outstanding shares that are not already held by RBI or its affiliates for \$9.55 per share in an all cash transaction, or an aggregate total enterprise value of approximately \$ 1.0 billion. Carrols is the largest Burger King franchisee in the U.S. today, currently operating approximately 1,020 Burger King restaurants and approximately 60 Popeyes restaurants.

The transaction is expected to be completed in the second quarter of 2024 and is subject to customary closing conditions, including approval by the holders of the majority of common stock held by Carrols stockholders excluding shares held by RBI and its affiliates and officers of Carrols in addition to approval by holders of a majority of outstanding common stock of Carrols.

The transaction is not subject to a financing contingency and is expected to be financed with cash on hand of approximately \$ 230 million and term loan debt. We secured financing whereby lenders will provide an additional \$750 million of Term Loan B loans on the same terms as the existing Term Loan B under our Credit Agreement, subject to the closing of the Carrols acquisition.

Litigation

From time to time, we are involved in legal proceedings arising in the ordinary course of business relating to matters including, but not limited to, disputes with franchisees, suppliers, employees and customers, as well as disputes over our intellectual property.

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. ("BKW") and Burger King Company, successor in interest, ("BKC") in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC's motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. On April 27, 2020, BKC filed a motion opposing the motion for leave to amend. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. While we intend to vigorously defend these claims, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On April 23, 2024, a purported shareholder of Carrols Restaurant Group, Inc. ("CRG"), filed a complaint against CRG, its directors, RBI and BK Cheshire Corp. (our wholly-owned merger subsidiary) in the Supreme Court of the State of New York County of Westchester. The complaint alleges various breaches under Delaware law of fiduciary duties by the CRG directors and disclosure obligations by CRG with respect to the Agreement and Plan of Merger, dated as of January 16, 2024 among RBI, BK Cheshire Corp. and CRG (the "Merger Agreement"). In addition, the complaint alleges that RBI aided and abetted these breaches through its actions in negotiating the transaction and assistance in the dissemination of proxy statement related to the stockholder approval of the Merger Agreement. The complaint seeks, among other things, to enjoin the stockholder vote to approve the Merger Agreement and/or the consummation of the sale pending resolution of the complaint as well as compensatory and/or rescissory damages and fees and expenses. We intend to vigorously defend these claims, however, we are unable to predict the ultimate outcome of this case, estimate the range of possible loss, if any, or whether such complaint could adversely affect our ability to consummate the Merger Agreement.

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Note 16. Segment Reporting

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the *Tim Hortons* brand, we operate in the donut/coffee/tea category of the quick service segment of the restaurant industry. Under the *Burger King* brand, we operate in the fast food hamburger restaurant category of the quick service segment of the restaurant industry. Under the *Popeyes* brand, we operate in the chicken category of the quick service segment of the restaurant industry. Under the *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry.

We generate revenues from the following sources: (i) sales, consisting primarily of (1) Tim Hortons supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales of consumer packaged goods ("CPG"), and (2) sales at Company restaurants; (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchised restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other services, consisting primarily of (1) advertising fund contributions based on a percentage of sales reported by franchised restaurants to fund advertising expenses and (2) tech fees and revenues that vary by market and partially offset expenses related to technology initiatives. All Tim Hortons global supply chain sales, including coffee to International franchisees, are included in the TH segment.

During the fourth quarter of 2023, we revised our internal reporting structure, which resulted in a change to our operating and reportable segments. As a result, we manage each of our brands' United States and Canada operations as an operating and reportable segment and our international operations as a separate operating and reportable segment.

Consequently, we have five operating and reportable segments: (1) TH, which includes all operations of our *Tim Hortons* brand in the United States and Canada, (2) BK, which includes all operations of our *Burger King* brand in the United States and Canada, (3) PLK, which includes all operations of our *Popeyes* brand in the United States and Canada, (4) FHS, which includes all operations of our *Firehouse Subs* brand in the United States and Canada, and (5) INTL, which includes all operations of each of our brands outside the United States and Canada. Our five operating segments represent our reportable segments. Prior year amounts presented have been reclassified to conform to this new segment presentation with no effect on previously reported consolidated results.

The following tables present revenues, by segment and by country (in millions):

	Three Months Ended March 31,	
	2024	2023
Revenues by operating segment:		
TH	\$ 939	\$ 893
BK	350	297
PLK	178	160
FHS	50	37
INTL	222	203
Total revenues	\$ 1,739	\$ 1,590
	Three Months Ended March 31,	
	2024	2023
Revenues by country (a):		
Canada	\$ 856	\$ 814
United States	661	573
Other	222	203
Total revenues	\$ 1,739	\$ 1,590

(a) Only Canada and the United States represented 10% or more of our total revenues in each period presented.

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In connection with our change in operating and reportable segments, we also transitioned our definition of segment income from Adjusted EBITDA to Adjusted Operating Income which represents income from operations adjusted to exclude (i) franchise agreement 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 expense incurred in connection with the announced acquisition of Carrols consisting primarily of professional fees ("CRG Transaction costs"); (ii) non-recurring fees and expense incurred in connection with the acquisition of Firehouse consisting primarily of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"); and (iii) 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"). Unlike Adjusted EBITDA, our previous measure of segment income, Adjusted Operating Income includes depreciation and amortization (excluding franchise agreement amortization) as well as share-based compensation and non-cash incentive compensation expense. Prior year amounts presented have been reclassified to conform to this new segment income presentation with no effect on previously reported consolidated results.

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. A reconciliation of segment income to net income consists of the following (in millions):

	Three Months Ended March 31,	
	2024	2023
Segment income:		
TH	\$ 224	\$ 212
BK	106	96
PLK	58	51
FHS	10	9
INTL	142	137
Adjusted Operating Income	540	505
Franchise agreement amortization	8	8
CRG Transaction costs	4	—
FHS Transaction costs	—	19
Corporate restructuring and advisory fees	2	5
Impact of equity method investments (a)	—	9
Other operating expenses (income), net	(18)	17
Income from operations	544	447
Interest expense, net	148	142
Income tax expense	68	28
Net income	\$ 328	\$ 277

(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 segment income.

Note 17. Subsequent Events

Dividends

On April 4, 2024, we paid a cash dividend of \$ 0.58 per common share to common shareholders of record on March 21, 2024. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.58 per exchangeable unit to holders of record on March 21, 2024.

Subsequent to March 31, 2024, our board of directors declared a cash dividend of \$ 0.58 per common share, which will be paid on July 5, 2024 to common shareholders of record on June 21, 2024. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.58 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.

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

You should read the following discussion together with our unaudited condensed consolidated financial statements and the related notes thereto included in Part I, Item 1 "Financial Statements" of this report.

The following discussion includes information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, which 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 as described in further detail under "Special Note Regarding Forward-Looking Statements" set forth below. Actual results may differ materially from the results discussed in the forward-looking statements. Please refer to the risks and further discussion in the "Special Note Regarding Forward-Looking Statements" below.

We prepare our financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP" or "GAAP"). However, this Management's Discussion and Analysis of Financial Condition and Results of Operations also contains certain non-GAAP financial measures to assist readers in understanding our performance. Non-GAAP financial measures either exclude or include amounts that are not reflected in the most directly comparable measure calculated and presented in accordance with GAAP. Where non-GAAP financial measures are used, we have provided the most directly comparable measures calculated and presented in accordance with U.S. GAAP, a reconciliation to GAAP measures and a discussion of the reasons why management believes this information is useful to it and may be useful to investors.

Operating results for any one quarter are not necessarily indicative of results to be expected for any other quarter or for the fiscal year and our operating metrics, as discussed below, may decrease for any future period. Unless the context otherwise requires, all references in this section to "RBI", the "Company", "we", "us" or "our" are to Restaurant Brands International Inc. and its subsidiaries, collectively and all references in this section to "Partnership" are to Restaurant Brands International Limited Partnership and its subsidiaries, collectively.

Overview

We are a Canadian corporation that serves as the indirect holding company for the entities that own and franchise the *Tim Hortons®*, *Burger King®*, *Popeyes®* and *Firehouse Subs®* brands. We are one of the world's largest quick service restaurant ("QSR") companies with over \$40 billion in annual system-wide sales and over 30,000 restaurants in more than 120 countries and territories as of March 31, 2024. Our *Tim Hortons®*, *Burger King®*, *Popeyes®*, and *Firehouse Subs®* brands have similar franchised business models with complementary daypart mixes and product platforms. Our four iconic brands are managed independently while benefiting from global scale and sharing of best practices.

Tim Hortons restaurants are quick service restaurants with a menu that includes premium blend coffee, tea, espresso-based hot and cold specialty drinks, fresh baked goods, including donuts, *Timbits®*, bagels, muffins, cookies and pastries, sandwiches, wraps, soups and more. Burger King restaurants are quick service restaurants that feature flame-grilled hamburgers, chicken and other specialty sandwiches, french fries, soft drinks and other food items. Popeyes restaurants are quick service restaurants that distinguish themselves with a unique "Louisiana" style menu featuring fried chicken, chicken sandwiches, chicken tenders, wings, fried shrimp and other seafood, red beans and rice and other regional items. Firehouse Subs restaurants are quick service restaurants featuring hot and hearty subs piled high with quality meats and cheese as well as chopped salads, chili and soups, signature and other sides, soft drinks and local specialties.

On January 16, 2024, we announced that we have reached an agreement to acquire all of Carrols Restaurant Group Inc. ("Carrols") issued and outstanding shares that are not held by RBI or its affiliates. The transaction is expected to close in the second quarter of 2024 and is subject to customary closing conditions. In connection with the announced acquisition of Carrols, we incurred certain non-recurring fees and expenses ("CRG Transaction costs") totaling \$4 million during the three months ended March 31, 2024, consisting primarily of professional fees, all of which are classified as general and administrative expenses in the condensed consolidated statement of operations. We expect to incur additional CRG Transaction costs through 2024 as we complete the acquisition and the integration of the operations of Carrols.

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We report results under five operating and reportable segments consisting of the following:

1. Tim Hortons – operations of our Tim Hortons brand in Canada and the U.S. (“TH”);
2. Burger King – operations of our Burger King brand in the U.S. and Canada (“BK”);
3. Popeyes Louisiana Kitchen – operations of our Popeyes brand in the U.S. and Canada (“PLK”);
4. Firehouse Subs – operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”); and
5. International – operations of each of our brands outside the U.S. and Canada (“INTL”).

We generate revenues from the following sources: (i) sales, consisting primarily of (1) Tim Hortons supply chain sales, which represent sales of products, supplies and restaurant equipment to franchisees, as well as sales of consumer packaged goods (“CPG”), and (2) sales at Company restaurants; (ii) franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchised restaurants and franchise fees paid by franchisees; (iii) property revenues from properties we lease or sublease to franchisees; and (iv) advertising revenues and other services, consisting primarily of (1) advertising fund contributions based on a percentage of sales reported by franchised restaurants to fund advertising expenses and (2) tech fees and revenues that vary by market and partially offset expenses related to technology initiatives. All Tim Hortons global supply chain sales, including coffee to International franchisees, are included in the TH segment.

Operating costs and expenses for our segments include:

- cost of sales comprised of (i) costs associated with the management of our Tim Hortons supply chain, including cost of goods, direct labor, depreciation, and cost of CPG products sold to retailers as well as (ii) food, paper and labor costs of Company restaurants;
- franchise and property expenses comprised primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements, and bad debt expense (recoveries);
- advertising expenses and other services comprised primarily of expenses relating to marketing, advertising and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives, depreciation and amortization and other related support functions for the respective brands. We generally manage advertising expenses to equal advertising revenues in the long term, however in some periods there may be a mismatch in the timing of revenues and expenses or higher expenses due to our support initiatives behind marketing programs; and
- segment general and administrative expenses (“Segment G&A”) comprised primarily of salary and employee-related costs for non-restaurant employees, professional fees, information technology systems, general overhead for our corporate offices, share-based compensation and non-cash incentive compensation expense, and depreciation and amortization.

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Key Operating Metrics

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.
- Comparable sales refers to the percentage change in restaurant sales in one period from the same prior year period for restaurants that have been open for 13 months or longer for Tim Hortons, Burger King and Firehouse Subs and 17 months or longer for Popeyes. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly comparable sales calculation.
- System-wide sales growth and comparable sales are measured on a constant currency basis, which means the results exclude the effect of foreign currency translation ("FX Impact"). For system-wide sales growth and comparable sales, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates.
- 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 nearly all 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." These alternative formats 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 each brand's marketing, operations and growth initiatives.

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	Three Months Ended March 31,	
	2024	2023
Key Operating Metrics		
System-wide sales growth		
TH	7.8 %	16.1 %
BK	2.6 %	8.5 %
PLK	10.4 %	9.6 %
FHS	4.3 %	8.7 %
INTL	11.6 %	21.6 %
Consolidated	8.1 %	14.7 %
System-wide sales (in US\$ millions)		
TH	\$ 1,725	\$ 1,596
BK	\$ 2,753	\$ 2,684
PLK	\$ 1,517	\$ 1,374
FHS	\$ 301	\$ 289
INTL	\$ 4,216	\$ 3,889
Consolidated	\$ 10,512	\$ 9,832
Comparable sales		
TH	6.9 %	14.9 %
BK	3.8 %	8.7 %
PLK	5.7 %	3.6 %
FHS	0.3 %	6.2 %
INTL	4.2 %	12.6 %
Consolidated	4.6 %	10.3 %
As of March 31,		
	2024	2023
Net restaurant growth		
TH	— %	(0.9)%
BK	(2.4)%	(1.3)%
PLK	4.7 %	6.3 %
FHS	3.6 %	2.2 %
INTL	8.4 %	8.9 %
Consolidated	3.9 %	4.2 %
Restaurant count		
TH	4,505	4,507
BK	7,139	7,317
PLK	3,412	3,260
FHS	1,277	1,233
INTL	14,780	13,639
Consolidated	31,113	29,956

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Results of Operations for the Three Months Ended March 31, 2024 and 2023

Tabular amounts in millions of U.S. dollars unless noted otherwise. Total revenues and segment income for each segment may not calculate exactly due to rounding.

Consolidated	Three Months Ended March				Variance		Excluding FX			
	31,		Variance	FX Impact (a)	Impact					
	2024	2023			Favorable / (Unfavorable)					
Revenues:										
Sales	\$ 729	\$ 668	\$ 61	\$ 2	\$ 59					
Franchise and property revenues	712	668	44	(3)	(3)					
Advertising revenues and other services	298	254	44	—	44					
Total revenues	1,739	1,590	149	(1)	150					
Operating costs and expenses:										
Cost of sales	606	550	(56)	(1)	(55)					
Franchise and property expenses	126	123	(3)	—	(3)					
Advertising expenses and other services	311	271	(40)	(1)	(39)					
General and administrative expenses	173	175	2	(1)	3					
(Income) loss from equity method investments	(3)	7	10	—	10					
Other operating expenses (income), net	(18)	17	35	(1)	36					
Total operating costs and expenses	1,195	1,143	(52)	(4)	(48)					
Income from operations	544	447	97	(5)	102					
Interest expense, net	148	142	(6)	—	(6)					
Income before income taxes	396	305	91	(5)	96					
Income tax expense	68	28	(40)	—	(40)					
Net income	\$ 328	\$ 277	\$ 51	\$ (5)	\$ 56					

(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.

Sales and Cost of Sales

During the three months ended March 31, 2024, the increase in sales was primarily driven by an increase of \$39 million in our BK segment, an increase of \$18 million in our TH segment, an increase of \$2 million in our PLK segment, and a favorable FX Impact of \$2 million.

During the three months ended March 31, 2024, the increase in cost of sales was primarily driven by an increase of \$35 million in our BK segment, an increase of \$19 million in our TH segment, and an unfavorable FX Impact of \$1 million.

Franchise and Property

During the three months ended March 31, 2024, the increase in franchise and property revenues was primarily driven by an increase of \$19 million in our INTL segment, an increase of \$17 million in our TH segment, an increase of \$7 million in our PLK segment, an increase of \$3 million in our BK segment, and an increase of \$2 million in our FHS segment, partially offset by an unfavorable FX Impact of \$3 million.

During the three months ended March 31, 2024, the increase in franchise and property expenses was primarily driven by an increase of \$4 million in our INTL segment and an increase of \$3 million in our TH segment, partially offset by a decrease of \$3 million in our BK segment.

Advertising and Other Services

During the three months ended March 31, 2024, the increase in advertising revenues and other services was primarily driven by an increase of \$11 million in our BK segment, an increase of \$10 million in our FHS segment, an increase of \$9 million in our PLK segment, an increase of \$8 million in our TH segment, and an increase of \$5 million in our INTL segment.

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During the three months ended March 31, 2024, the increase in advertising expenses and other services was primarily driven by an increase of \$11 million in our FHS segment, an increase of \$10 million in our PLK segment, an increase of \$9 million in our BK segment, an increase of \$5 million in our TH segment, an increase of \$5 million in our INTL segment, and an unfavorable FX Impact of \$1 million.

General and Administrative Expenses

Our general and administrative expenses consisted of the following:

	Three Months Ended		Variance	
	March 31,		\$	%
	2024	2023	Favorable / (Unfavorable)	
Segment G&A (b):				
TH	\$ 42	\$ 37	\$ (5)	(14) %
BK	36	34	(2)	(6) %
PLK	22	21	(1)	(5) %
FHS	14	13	(1)	(8) %
INTL	53	46	(7)	(15) %
CRG Transaction costs	4	—	(4)	NM
FHS Transaction costs	—	19	19	100 %
Corporate restructuring and advisory fees	2	5	3	60 %
General and administrative expenses	<u>\$ 173</u>	<u>\$ 175</u>	<u>\$ 2</u>	<u>1 %</u>

NM - Not meaningful

(b) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$46 million and \$45 million for the three months ended March 31, 2024 and 2023, respectively. Segment G&A excludes income/expenses from non-recurring projects and non-operating activities, such as CRG Transaction costs, FHS Transaction costs (as defined below) and Corporate restructuring and advisory fees (as defined below).

During the three months ended March 31, 2024, the decrease in general and administrative expenses was primarily driven by the non-recurrence of FHS Transaction costs and a decrease in Corporate restructuring and advisory fees, partially offset by an increase in segment G&A and CRG Transaction costs.

In connection with the acquisition and integration of Firehouse Subs, we incurred certain non-recurring fees and expenses ("FHS Transaction costs") consisting of professional fees, compensation related expenses and integration costs. We did not incur any additional FHS Transaction costs subsequent to March 31, 2023 and do not expect to incur any additional FHS Transaction costs in the future.

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").

(Income) Loss from Equity Method Investments

(Income) loss from equity method investments reflects our share of investee net income or loss and non-cash dilution gains or losses from changes in our ownership interests in equity method investees.

The change in (income) loss from equity method investments during the three months ended March 31, 2024 reflects changes in earnings of our equity method investments during the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

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Other Operating Expenses (Income), net

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

	Three Months Ended March 31,	
	2024	2023
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 2	\$ (2)
Litigation settlements (gains) and reserves, net	—	1
Net losses (gains) on foreign exchange	(23)	8
Other, net	3	10
Other operating expenses (income), net	\$ (18)	\$ 17

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.

Net losses (gains) on foreign exchange are primarily related to revaluation of foreign denominated assets and liabilities, primarily those denominated in euros and Canadian dollars.

Other, net for the three months ended March 31, 2023 is primarily related to payments in connection with FHS area representative buyouts.

Interest Expense, net

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

	Three Months Ended March 31,	
	2024	2023
Interest expense, net	\$ 148	\$ 142
Weighted average interest rate on long-term debt	5.0 %	4.9 %

During the three months ended March 31, 2024, interest expense, net increased primarily due to an increase in the weighted average interest rate driven by increases in interest rates which impacts our variable rate debt and the impact of our September 2023 term loan refinancing.

Income Tax Expense

Our effective tax rate was 17.2% and 9.1% for the three months ended March 31, 2024 and 2023, respectively. The increase in our effective tax rate was primarily due to a favorable structural change benefiting 2023, unfavorable impacts of recently implemented Organization for Economic Cooperation and Development related tax changes and changes in the mix of income from multiple jurisdictions, partially offset by incremental excess tax benefits on equity-based compensation.

Net Income

We reported net income of \$328 million for the three months ended March 31, 2024, compared to net income of \$277 million for the three months ended March 31, 2023. The increase in net income is primarily due to a \$35 million favorable change in the results from other operating expenses (income), net, the non-recurrence of \$19 million of FHS Transaction costs, a \$12 million increase in TH segment income, a \$10 million increase in BK segment income, a \$9 million favorable change from the impact of equity method investments, a \$7 million increase in PLK segment income, a \$5 million increase in INTL segment income, a \$3 million decrease in Corporate restructuring and advisory fees, and a \$1 million increase in FHS segment income. These factors were partially offset by a \$40 million increase in income tax expense, a \$6 million increase in interest expense, net and \$4 million of CRG Transaction costs. Amounts above include a total unfavorable FX Impact to net income of \$5 million.

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Macro Economic Environment

During the three months ended March 31, 2024 and 2023, there were increases in commodity, labor, and energy costs which have resulted in increases in inflation, foreign exchange volatility, rising interest rates and general softening in the consumer environment which have been exacerbated by conflicts in the Middle East. These pressures could have an adverse impact on our business and results of operations if we and our franchisees are not able to manage costs effectively without negatively impacting consumers.

Segment Results of Operations for the Three Months Ended March 31, 2024 and 2023

TH Segment	Three Months Ended March		Variance	FX Impact (a)	Impact	Variance	
	31, 2024	2023				Excluding FX	
			Favorable / (Unfavorable)				
Revenues:							
Sales	\$ 637	\$ 618	\$ 20	\$ 2	\$ 18		
Franchise and property revenues	231	213	17	1	17		
Advertising revenues and other services	70	62	8	—	8		
Total revenues	939	893	45	2	43		
Cost of sales	526	505	(20)	(1)	(19)		
Franchise and property expenses	81	79	(3)	—	(3)		
Advertising expenses and other services	70	65	(5)	—	(5)		
Segment G&A (a)	42	37	(5)	—	(5)		
Adjustments:							
Franchise agreement amortization (b)	2	2	—	—	—		
Cash distributions received from equity method investments	3	3	—	—	—		
Segment income	224	212	12	1	11		

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$12 million for the three months ended March 31, 2024 and 2023.

(b) Franchise agreement amortization is included in franchise and property expenses.

System-wide Sales

During the three months ended March 31, 2024, the increase in TH system-wide sales of 7.8% was primarily driven by comparable sales of 6.9%, including Canada comparable sales of 7.5%.

Sales and Cost of Sales

During the three months ended March 31, 2024, the increase in sales was primarily driven by increases in supply chain sales, mainly due to increases in system-wide sales, increases in equipment sales, and a favorable FX Impact, partially offset by a decrease in CPG sales as a result of increases in promotional activity and trade investments.

During the three months ended March 31, 2024, the increase in cost of sales was primarily driven by increases in supply chain sales, increases in equipment sales, an increase in supply chain bad debt expense and an unfavorable FX Impact.

Franchise and Property

During the three months ended March 31, 2024, the increase in franchise and property revenues was primarily driven by increases in royalties and rent, as a result of increases in system-wide sales, and a favorable FX Impact.

During the three months ended March 31, 2024, the increase in franchise and property expenses was primarily driven by an increase in rent expense as a result of increases in system-wide sales.

Advertising and Other Services

During the three months ended March 31, 2024, the increase in advertising revenues and other services was primarily driven by increases in advertising fund contributions by franchisees, as a result of increases in system-wide sales.

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During the three months ended March 31, 2024, the increase in advertising expenses and other services was driven primarily by an increases in advertising revenues and other services.

Segment G&A

During the three months ended March 31, 2024, the increase in Segment G&A was primarily driven by higher salary and employee-related costs for non-restaurant employees and an increase in professional fees.

BK Segment	Three Months Ended March						Variance		Excluding FX				
	31,		Variance		FX Impact (a)		Impact						
	2024	2023	Favorable / (Unfavorable)										
Revenues:													
Sales	\$ 58	\$ 19	\$ 39	\$ —	\$ 39								
Franchise and property revenues	175	172	3	—	—				3				
Advertising revenues and other services	117	106	11	—	—				11				
Total revenues	350	297	53	—	53								
Cost of sales	52	17	(35)	—	—				(35)				
Franchise and property expenses	33	36	3	—	—				3				
Advertising expenses and other services	125	117	(9)	—	—				(9)				
Segment G&A (a)	36	34	(2)	—	—				(2)				
Adjustments:													
Franchise agreement amortization (b)	2	3	(1)	—	—				(1)				
Segment income	106	96	10	—	—				10				

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$10 million for the three months ended March 31, 2024 and 2023.

System-wide Sales

During the three months ended March 31, 2024, the increase in BK system-wide sales of 2.6% was primarily driven by comparable sales of 3.8%, including US comparable sales of 3.9%, partially offset by net restaurant growth of (2.4)%.

Sales and Cost of Sales

During the three months ended March 31, 2024, the increase in sales and cost of sales was primarily driven by increases in Company restaurants due to franchisee restaurant acquisitions during 2024 and 2023.

Franchise and Property

During the three months ended March 31, 2024, the increase in franchise and property revenues was primarily driven by increases in royalties, as a result of increases in system-wide sales.

During the three months ended March 31, 2024, the decrease in franchise and property expenses was primarily driven by bad debt recoveries in 2024 compared to bad debt expenses in 2023.

Advertising and Other Services

During the three months ended March 31, 2024, the increase in advertising revenues and other services was primarily driven by increases in advertising fund contributions from vendors and franchisees.

During the three months ended March 31, 2024, the increase in advertising expenses and other services was driven primarily by increases in advertising revenues and other services.

Segment G&A

During the three months ended March 31, 2024, the increase in Segment G&A was primarily driven by higher salary and employee-related costs for non-restaurant employees.

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PLK Segment	Three Months Ended March						Variance						
	31,		Variance		FX Impact (a)		Excluding FX						
	2024	2023	Favorable / (Unfavorable)										
Revenues:													
Sales	\$ 23	\$ 21	\$ 2	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2				
Franchise and property revenues	80	73	7	—	—	—	—	—	7				
Advertising revenues and other services	75	66	9	—	—	—	—	—	9				
Total revenues	178	159	18	—	—	—	—	—	18				
Cost of sales	19	19	—	—	—	—	—	—	—				
Franchise and property expenses	2	2	—	—	—	—	—	—	—				
Advertising expenses and other services	76	67	(10)	—	—	—	—	—	(10)				
Segment G&A (a)	22	21	(1)	—	—	—	—	—	(1)				
Adjustments:													
Franchise agreement amortization (b)	1	1	—	—	—	—	—	—	—				
Segment income	58	51	7	—	—	—	—	—	7				

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$7 million and \$6 million for the three months ended March 31, 2024 and 2023, respectively.

System-wide Sales

During the three months ended March 31, 2024, the increase in PLK system-wide sales of 10.4% was primarily driven by comparable sales of 5.7%, including US comparable sales of 6.2%, and net restaurant growth of 4.7%.

Sales and Cost of Sales

During the three months ended March 31, 2024, sales remained relatively consistent with the prior year.

During the three months ended March 31, 2024, cost of sales remained consistent with the prior year.

Franchise and Property

During the three months ended March 31, 2024, the increase in franchise and property revenues was primarily driven by increases in royalties, as a result of increases in system-wide sales.

During the three months ended March 31, 2024, franchise and property expenses remained consistent with the prior year.

Advertising and Other Services

During the three months ended March 31, 2024, the increase in advertising revenues and other services was primarily driven by increases in advertising fund contributions by franchisees, as a result of increases in system-wide sales.

During the three months ended March 31, 2024, the increase in advertising expenses and other services was primarily driven by increases in advertising revenues and other services.

Segment G&A

During the three months ended March 31, 2024, Segment G&A remained relatively consistent with the prior year.

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FHS Segment	Three Months Ended March						Variance					
	31,		Variance		FX Impact (a)		Excluding FX					
	2024	2023	Favorable / (Unfavorable)									
Revenues:												
Sales	\$ 10	\$ 10	—	\$ —	—	\$ —	—	\$ —	—			
Franchise and property revenues	25	23	2	—	—	—	—	2				
Advertising revenues and other services	15	4	10	—	—	—	—	10				
Total revenues	50	37	13	—	—	—	—	13				
Cost of sales	9	8	—	—	—	—	—	—				
Franchise and property expenses	2	2	—	—	—	—	—	—				
Advertising expenses and other services	15	5	(11)	—	—	—	—	(11)				
Segment G&A (a)	14	13	(1)	—	—	—	—	(1)				
Segment income	10	9	1	—	—	—	—	1				

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$3 million for the three months ended March 31, 2024 and 2023.

System-wide Sales

During the three months ended March 31, 2024, the increase in FHS system-wide sales of 4.3% was primarily driven by net restaurant growth of 3.6% and relatively flat comparable sales of 0.3%, including US comparable sales of 0.3%.

Sales and Cost of Sales

During the three months ended March 31, 2024, sales and cost of sales remained consistent with the prior year.

Franchise and Property

During the three months ended March 31, 2024, franchise and property revenues remained relatively consistent with the prior year.

During the three months ended March 31, 2024, franchise and property expenses remained consistent with the prior year.

Advertising and Other Services

During the three months ended March 31, 2024, the increases in advertising revenues and other services and advertising expenses and other services reflect modification of the advertising fund arrangements to be more consistent with those of our other brands.

Segment G&A

During the three months ended March 31, 2024, Segment G&A remained relatively consistent with the prior year.

INTL Segment	Three Months Ended March						Variance					
	31,		Variance		FX Impact (a)		Excluding FX					
	2024	2023	Favorable / (Unfavorable)									
Revenues:												
Sales	\$ —	\$ —	—	\$ —	—	\$ —	—	\$ —	—			
Franchise and property revenues	201	187	15	—	(4)	—	—	19				
Advertising revenues and other services	21	16	5	—	1	—	—	5				
Total revenues	222	203	20	—	(4)	—	—	23				
Cost of sales	—	—	—	—	—	—	—	—				
Franchise and property expenses	8	5	(4)	—	—	—	—	(4)				
Advertising expenses and other services	23	18	(6)	—	(1)	—	—	(5)				
Segment G&A (a)	53	46	(7)	—	(1)	—	—	(6)				
<i>Adjustments:</i>												
Franchise agreement amortization (b)	3	3	1	—	—	—	—	1				
Segment income	142	137	5	(5)	—	—	—	10				

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(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of \$14 million for the three months ended March 31, 2024 and 2023.

System-wide Sales

During the three months ended March 31, 2024, the increase in INTL system-wide sales of 11.6% was primarily driven by net restaurant growth of 8.4% and comparable sales of 4.2%.

Franchise and Property

During the three months ended March 31, 2024, the increase in franchise and property revenues was primarily driven by increases in royalties, primarily at Burger King, as a result of increases in system-wide sales, partially offset by an unfavorable FX Impact.

During the three months ended March 31, 2024, the increase in franchise and property expenses was primarily related to Tim Hortons due to an increase in bad debt expenses.

Advertising and Other Services

During the three months ended March 31, 2024, the increase in advertising revenues and other services was primarily driven by increases in advertising fund contributions from franchisees and vendors in the limited number of markets where we manage the advertising funds.

During the three months ended March 31, 2024, the increases in advertising expenses and other services were driven primarily by increases in advertising revenues.

Segment G&A

During the three months ended March 31, 2024, the increase in Segment G&A was primarily driven by higher salary and employee-related costs for non-restaurant employees.

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 similar 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 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 expense incurred in connection with the announced acquisition of Carrols consisting primarily of professional fees; (ii) non-recurring fees and expense incurred in connection with the acquisition of Firehouse consisting of professional fees, compensation related expenses and integration costs; and (iii) 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.

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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 five operating segments.

	Three Months Ended		Variance	
	March 31,		\$	%
	2024	2023	Favorable / (Unfavorable)	
Income from operations	\$ 544	\$ 447	\$ 97	22 %
Franchise agreement amortization	8	8	—	— %
CRG Transaction costs	4	—	(4)	NM
FHS Transaction costs	—	19	19	100 %
Corporate restructuring and advisory fees	2	5	3	60 %
Impact of equity method investments (a)	—	9	9	100 %
Other operating expenses (income), net	(18)	17	35	NM
Adjusted Operating Income	\$ 540	\$ 505	\$ 35	7 %
Segment income:				
TH	\$ 224	\$ 212	\$ 12	6 %
BK	106	96	10	10 %
PLK	58	51	7	14 %
FHS	10	9	1	10 %
INTL	142	137	5	3 %
Adjusted Operating Income	\$ 540	\$ 505	\$ 35	7 %

NM - not meaningful

(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 segment income.

The increase in Adjusted Operating Income for the three months ended March 31, 2024 reflects an increase in segment income in all of our segments, partially offset by an unfavorable FX Impact of \$5 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 or one of our affiliates' outstanding debt, to fund acquisitions and other investing activities, such as capital expenditures and joint ventures, and 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.

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As of March 31, 2024, we had cash and cash equivalents of \$1,049 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.

In September 2022, Burger King shared the details of its "Reclaim the Flame" plan to accelerate sales growth and drive franchisee profitability. We are investing \$400 million over the life of the plan, comprised of \$150 million in advertising and digital investments ("Fuel the Flame") and \$250 million in high-quality remodels and relocations, restaurant technology, kitchen equipment, and building enhancements ("Royal Reset"). During the three months ended March 31, 2024, we funded \$6 million toward the Fuel the Flame investment and \$19 million toward our Royal Reset investment and as of March 31, 2024, we have funded a total of \$79 million toward the Fuel the Flame investment and \$81 million toward our Royal Reset investment.

In April 2024, Burger King announced plans to extend its Long-Term Royal Reset program with plans to invest an additional \$300 million in remodels from 2025 through 2028.

On January 16, 2024, we announced that we have reached an agreement to acquire all of Carrols Restaurant Group, Inc. ("Carrols") issued and outstanding shares that are not already held by RBI or its affiliates for \$9.55 per share in an all cash transaction, or an aggregate total enterprise value of approximately \$1.0 billion. The transaction is expected to be completed in the second quarter of 2024 and is subject to customary closing conditions, including approval by the holders of the majority of common stock held by Carrols stockholders excluding shares held by RBI and its affiliates and officers of Carrols in addition to approval by holders of a majority of outstanding common stock of Carrols. The transaction is not subject to a financing contingency and is expected to be financed with cash on hand of approximately \$230 million and term loan debt. We secured financing whereby lenders will provide an additional \$750 million of Term Loan B loans on the same terms as the existing Term Loan B under our Credit Agreement, subject to the closing of the Carrols acquisition.

On August 31, 2023, our board of directors approved a share repurchase authorization of up to \$1,000 million of our common shares until September 30, 2025. This approval follows the expiration of RBI's prior two-year authorization to repurchase up to the same \$1,000 million of our common shares. On September 13, 2023, we announced that the Toronto Stock Exchange (the "TSX") had accepted and approved the notice of our intention to renew the normal course issuer bid, permitting the repurchase up to 30,895,637 common shares for the 12-month period ending on September 14, 2024. Share repurchases under the normal course issuer bid will be made through the facilities of the TSX, the New York Stock Exchange (the "NYSE") and/or other exchanges and alternative Canadian or foreign trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE under applicable law. Shareholders may obtain a copy of the prior notice, free of charge, by contacting us. During the three months ended March 31, 2024, we did not repurchase any RBI common shares on the open market and as of March 31, 2024, had \$500 million remaining under the authorization. Repurchases under the Company's authorization will be made in the open market 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.

Debt Instruments and Debt Service Requirements

As of March 31, 2024, our long-term debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our 3.875% First Lien Senior Notes due 2028, 5.75% First Lien Senior Notes due 2025, 3.50% 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"), TH Facility, and obligations under finance leases. For further information about our long-term debt, see Note 10 to the accompanying unaudited condensed consolidated financial statements included in this report.

As of March 31, 2024, there was \$6,437 million outstanding principal amount under our Term Loan Facilities with a weighted average interest rate of 7.33%. 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 1.25%, or (ii) Term SOFR, subject to a floor of 0.00%, plus an applicable margin of 2.25%.

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Based on the amounts outstanding under the Term Loan Facilities and SOFR as of March 31, 2024, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately \$480 million in interest payments and \$60 million in principal payments. In addition, based on SOFR as of March 31, 2024, net cash settlements that we expect to receive on our \$4,000 million interest rate swaps are estimated to be approximately \$128 million for the next twelve months. Based on the amounts outstanding at March 31, 2024, required debt service for the next twelve months on all of the Senior Notes outstanding is approximately \$264 million in interest payments. Based on the amounts outstanding under the TH Facility as of March 31, 2024, required debt service for the next twelve months is estimated to be approximately \$8 million in interest payments and \$16 million in principal payments.

Restrictions and Covenants

As of March 31, 2024, we were in compliance with all applicable financial debt covenants under the Credit Facilities, the TH Facility, and the indentures governing our Senior Notes.

Cash Dividends

On April 4, 2024, we paid a dividend of \$0.58 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.58 per Partnership exchangeable unit.

Our board of directors has declared a cash dividend of \$0.58 per common share, which will be paid on July 5, 2024 to common shareholders of record on June 21, 2024. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.58 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 April 23, 2024, we had outstanding 316,382,439 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 13 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, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") and Canadian securities regulatory authorities on February 22, 2023.

There were 133,595,544 Partnership exchangeable units outstanding as of April 23, 2024. During the three months ended March 31, 2024, Partnership exchanged 2,220 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.

Comparative Cash Flows

Operating Activities

Cash provided by operating activities was \$148 million for the three months ended March 31, 2024, compared to \$95 million during the same period in the prior year. The increase in cash provided by operating activities was primarily driven by a decrease in cash used for working capital and an increase in segment income in each of our segments, partially offset by an increase in income tax payments and an increase in interest payments.

Investing Activities

Cash used for investing activities was \$31 million for the three months ended March 31, 2024, compared to no net cash provided by or used from investing activities during the same period in the prior year. This change was primarily driven by current year net payments from the acquisition of franchised restaurants and an increase in capital expenditures.

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Financing Activities

Cash used for financing activities was \$203 million for the three months ended March 31, 2024, compared to \$240 million during the same period in the prior year. The change in cash used for financing activities was driven primarily by an increase in proceeds from stock option exercises and a decrease in long-term debt repayments.

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 22, 2024.

New Accounting Pronouncements

See Note 3 – *New Accounting Pronouncements* 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 three months ended March 31, 2024 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and Canadian securities regulatory authorities on February 22, 2024.

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 March 31, 2024. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of such date.

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 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 and continued impact of the conflict in the Middle East and related macro-economic pressures, such as inflation, rising interest rates and currency fluctuations on our results of operations, business, liquidity, prospects and restaurant operations and those of our franchisees; (ii) our commitment to growth opportunities, plans and strategies for each of our brands and ability to enhance operations and drive long-term, sustainable growth; (iii) the amount and timing of future Corporate restructuring costs, (iv) advisory fees and costs associated with the FHS and Carrols Transactions; (v) 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; (vi) our exposure to changes in interest rates and foreign currency exchange rates and the impact of changes in interest rates and foreign currency exchange rates on the amount of our interest payments, future earnings and cash flows; (vii) certain tax matters, including our estimates with respect to tax matters and their impact on future periods; (viii) the amount of net cash settlements we expect to pay or receive on our derivative instruments; (ix) certain accounting matters and (x) our expectation

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that the Carrols transaction will be completed in the second quarter of 2024 and financed with cash on hand and term loan debt for which RBI has received a financing commitment.

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 substantial 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 customers 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 ability to successfully implement our domestic and international growth strategy for each of our brands and risks related to our international operations; (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, and the conflict in the Middle East; (17) our and Carrols ability to meet all the closing conditions such that timing of the acquisition of Carrols is consummated as anticipated; (18) our ability to utilize secured loans to fund the Carrols acquisition and (19) litigation or other regulatory matters that could impact the acquisition of Carrols.

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 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, 2023 filed with the SEC and Canadian securities regulatory authorities on February 22, 2024, 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.

Part II – Other Information

Item 1. Legal Proceedings

See Part I, Notes to Condensed Consolidated Financial Statements, Note 15, *Commitments and Contingencies*.

Item 5. Other Information

During the three months ended March 31, 2024, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.88(a)*	Amendment to Offer Letter dated as of March 14, 2024 by and among David Shear, Burger King Europe GmbH, PLK Europe GmbH, Tim Hortons Restaurants International GmbH and Firehouse Subs Europe GmbH.
10.88(b)*	Separation Agreement dated as of March 14, 2024 by and among David Shear, Burger King Europe GmbH, PLK Europe GmbH, Tim Hortons Restaurants International GmbH and Firehouse Subs Europe GmbH.
10.89(a)*	Employment and Post-Employment Covenants Agreement dated as of March 14, 2024 by and between Sami Siddiqui and Restaurant Brands International Inc.
10.89(b)*	Employment and Post-Employment Covenants Agreement dated as of March 14, 2024 by and between Sami Siddiqui and Restaurant Brands International US Services LLC.
31.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RESTAURANT BRANDS INTERNATIONAL INC.
(Registrant)

Date: April 30, 2024

By: /s/ Sami Siddiqui

Name: Sami Siddiqui
Title: Chief Financial Officer
(principal financial officer)
(duly authorized officer)

AMENDMENT TO OFFER LETTER

This Amendment to Offer Letter ("Amendment") is made as of the 14th day of March, 2024, among Burger King Europe GmbH ("BKE"), PLK Europe GmbH ("PLK"), Tim Hortons Restaurants International GmbH ("TH"), Firehouse Subs Europe GmbH ("FHS") (BKE, PLK, TH and FHS, collectively, the "Company") and David Shear ("Shear") (each a "Party" and, collectively, the "Parties"), to that certain Offer Letter dated December 8, 2020, as such offer letter may have been amended from time to time, that governs the terms and conditions of Shear's employment with the Company (the "Agreement"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Parties desire to amend the Agreement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement is amended as provided below. The Parties acknowledge that this Amendment is effective as of March 14, 2024 (the "Effective Date") and is not applicable to any period(s) prior to the Effective Date.

1. **Parties to the Agreement.** The term "Company" shall be amended to include FHS. Additionally, each of the following references in the Agreement shall be changed to the following:

- (a) all references to "BKE, PLK and/or TH" shall be changed to "BKE, PLK, TH and/or FHS";
- (b) all references to "BKE, PLK or TH" shall be changed to "BKE, PLK, TH or FHS";
- (c) all references to "BKE, PLK or TH's's" shall be changed to "BKE, PLK, TH or FHS's";
- (d) all references to "BKE, PLK and TH" shall be changed to "BKE, PLK, TH and FHS"; and
- (e) all references to "BKE, PLK, TH" shall be changed to "BKE, PLK, TH, FHS".

2. **Duration of Employment.** Section 1(b) of the Agreement is amended to provide that the term of the Agreement, and therefore Shear's employment with the Company, shall terminate on March 1, 2025 (the "Termination Date") unless sooner terminated in accordance with the Separation Agreement between the Company and Shear, dated of even date herewith, or "for cause" as provided in Section 7(b) of the Agreement. Additionally, Shear hereby waives any right or entitlement he may have had, if any, under the Agreement

to receive pay in lieu of notice and severance pay upon the termination of his employment on the Termination Date.

3. **Position.** Section 2 of the Agreement is deleted and replaced with the following:

“2. **Position.** From March 14, 2024 until the Termination Date, you will continue to work with the Company in a new role, as advisor to the President, International, during which time you shall have such duties and responsibilities as are consistent with this role as the Chief Executive Officer of Restaurant Brands International Inc. specifies from time to time.”

4. **Location and Hours of Work** Section 3 of the Agreement is amended to provide that Shear’s position will ordinarily be based in Zug, Switzerland, acknowledging that the Company has completed the relocation of its offices as originally anticipated in the Offer Letter. Additionally, the following sentence is added to the end of Section 3: “You shall devote at least one day per week to your duties.”

5. **Base Salary.** Sections 4(a) and 4(b) of the Agreement are deleted and replaced with the following:

“(a) **Base Salary.** Your total overall base salary will be CHF 177,838.23 gross per annum (“**Base Salary**”), payable by BKE in instalments on BKE’s regular payroll dates. The internal allocation of your Base Salary will be borne by the Company in accordance with the effective workload worked in the position.

“(b) **Annual Bonus Program.** You are not eligible to participate in any annual bonus program or other annual incentive plan adopted or maintained by BKE with respect to any calendar year following calendar year 2023. Additionally, for the avoidance of doubt, you are not eligible, and have not in the past been eligible, to participate in any annual bonus program or other annual incentive plan adopted or maintained by PLK, TH or FHS.”

6. **Host Premium.** Section 4(c) of the Agreement is deleted in its entirety.

7. **Restrictive Covenants – Remedy.** Section 8(a)(v) is amended to clarify that the remedy set forth therein does not supersede or otherwise impact any other remedies that may be available to any one or more of BKE, PLK, TH, FHS and/or any of their respective affiliates, including those that may be available under any equity award agreements issued to Shear.

8. **Miscellaneous.** For the avoidance of doubt, the modifications to the Agreement made by this Amendment shall not constitute a “separation from service” under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. All provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed to constitute an original and all of which shall be deemed to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment is held to be prohibited by or invalid under applicable law,

such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

IN WITNESS WHEREOF, the Company and Shear have executed this Amendment as of the date first set forth above.

BURGER KING EUROPE GMBH

By: /s/ Susan Dean

DAVID SHEAR

Signature: /s/ David Shear

Name: Susan Dean

Print Name: David Shear

Title: Authorized Signatory

PLK EUROPE GMBH

TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

By: /s/ Susan Dean

By: /s/ Susan Dean

Name: Susan Dean

Name: Susan Dean

Title: Director

Title: Director

FIREHOUSE SUBS EUROPE GMBH

By: /s/ Susan Dean

Name: Susan Dean

Title: Director

March 14, 2024

Strictly Private and Confidential – Hand Delivered

David Shear
President, International

Dear David:

We confirm our recent discussion during which you were advised that your employment with Burger King Europe GmbH ("BKE"), PLK Europe GmbH ("PLK"), Tim Hortons Restaurants International GmbH ("TH"), Firehouse Subs Europe GmbH ("FHS") (BKE, PLK, TH and FHS, collectively, the "Companies") is being terminated, without cause, effective March 1, 2025 (the "Separation Date").

We refer you to the Offer Letter between the Companies and you, dated December 8, 2020 (as amended from time to time, including by amendment dated of even date herewith, the "Employment Agreement").

From March 14, 2024 until the Separation Date, you will continue to work with the Companies in a new role, as advisor to its President, International, during which time you shall have such duties and responsibilities as are consistent with this role as the Chief Executive Officer of Restaurant Brands International Inc. ("RBI") specifies from time to time. All compensation and benefits during the remaining term of your employment will be as set forth in the Employment Agreement, as amended.

This letter agreement (the "Agreement") sets out the separation benefits that we are prepared to provide you in connection with the termination of your employment with the Companies, if you remain employed by the Companies until the Separation Date. For the avoidance of doubt, your employment remains subject to termination by the Companies "for cause" prior to the Separation Date, pursuant to Section 7(b) of the Employment Agreement.

1. SEPARATION BENEFITS. In exchange for the releases and covenants set out in this Agreement, we will provide you with the following payments and benefits (the "Separation Benefits"):

- (a) **Payment in Lieu of Health and Welfare Benefits.** You will be eligible to receive a one-time lump sum payment in the gross amount of \$42,000 as soon as practicable following the Separation Date, such payment to be made to you in lieu of any post-employment continuation of health and welfare benefits for you and your immediate family members following the Separation Date.
- (b) **Bonus Payment.** You will not be eligible to participate in or receive any further bonus or incentive payments under BKE's Annual Bonus Program or any other bonus plan or program following the 2023 performance year.
- (c) **Vacation Pay.** You agree that prior to the Separation Date, you will utilize all of your accrued but unused vacation entitlement, in accordance with the terms of BKE's Vacation Policy.

- (d) **Equity Plan Benefits.** The terms and conditions relating to the treatment of your options, restricted stock unit or other equity awards in respect of the common stock of RBI, if any, following the termination of your employment are as described in the applicable RBI equity incentive plan(s), and the award agreements issued to you pursuant to such plan(s) (the “**Award Agreements**”). A summary of the Award Agreements and applicable vesting is set forth on Schedule 1. All information set forth in Schedule 1 is for informational purposes only, and in the event of a conflict between the information set forth in Schedule 1 and any of the Award Agreements, the applicable Award Agreement shall control. For the avoidance of doubt, the unvested portions of each equity award are automatically forfeited as of the Separation Date. Additionally, the exercise of options or sale of any common stock of RBI may be subject to pre-clearance from the Legal Department for a period of time following the Separation Date in accordance with RBI’s Insider Trading Policy.
- (e) **Tax Equalization and Tax Preparation.** The tax equalization and tax preparation obligations set forth in the letter agreement between BKE and you, dated April 30, 2021 (the “**Tax Equalization Letter**”), shall survive termination of the Employment Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation in respect of the common stock of RBI granted to you during the term of your employment with the Companies or any of their respective affiliates. For the avoidance of doubt, the obligations set forth in the Tax Equalization Letter (i) shall continue through any tax year for which you must file an individual tax return in Switzerland as a result of your employment with the Companies or any of their respective affiliates, and (ii) shall apply only to the host country of Switzerland and the home country of the United States of America, excluding any taxes that may be imposed by any country to which you may relocate other than Switzerland or the United States of America and excluding any taxes that may be imposed by any state or local government should you relocate to the United States of America.
- (f) **Relocation Benefits.** You will be eligible for relocation benefits in connection with your relocation from Switzerland to a city in the United States of America of your choosing, provided that such relocation occurs no later than June 30, 2025. Such relocation benefits comprise a miscellaneous allowance and household goods move, as well as one-way return flights and temporary housing for you and your immediate family for a period of up to sixty days, all of which will be determined in accordance with BKE’s mobility policies.

Except as specifically set out above, all other payments and benefits will cease as of the Separation Date.

2. SPECIFIC AGREEMENTS

- (a) **Expenses.** You agree to submit any outstanding business expenses by the Separation Date. Such expenses, if incurred in accordance with BKE’s policy, will be reimbursed to you within 30 days after the Separation Date.
- (b) **Employment Certificate.** The Companies will issue to you an employment certificate within 10 days after the Separation Date.

3. PAYMENTS; ACCORD AND SATISFACTION.

- (a) All payments and benefits under this Agreement shall be subject to applicable tax and employment withholdings. You agree that, except as provided in the Tax Equalization Letter, you are responsible for all applicable taxes and contributions relating to the payments and benefits under this Agreement, and the Companies are not providing you with any representations regarding tax obligations or consequences that may arise from this Agreement. Additionally, you agree that, other than as specifically set forth in this Agreement, you are not due any compensation or benefits, including without limitation, compensation for unpaid salary, unpaid bonus, commissions, severance, or accrued or unused vacation time or vacation pay, arising from or relating to your employment with the Companies or any of their respective affiliates, or the termination of your employment.
- (b) You agree to authorize any one or more of the Companies to deduct from your Separation Benefits (to the extent applicable) any payments due for underpayment of medical, dental and/or vision coverage incurred prior to the commencement of the Separation Benefits.

4. GENERAL RELEASE. As a condition of receiving the Separation Benefits, you, on your own behalf and on behalf of your successors, heirs, beneficiaries, agents, assigns, and representatives, voluntarily agree to waive and release the Companies and their respective parents, subsidiaries, predecessors, affiliated entities, successors and assigns, together with each of those entities' respective employee benefit plans and programs and the administrators and fiduciaries of such plans and programs, current and former owners, officers, directors, partners, shareholders, employees, agents, representatives, fiduciaries, insurers and reinsurers, franchisees and administrators, both individually or in their business capacity (collectively, the "**Releasees**"), from any and all claims and actions that you may have as of the date of this Agreement or thereafter, whether known or unknown, including but not limited to those relating in any way to your employment, or the termination of your employment, with the Companies. This includes, but is not limited to, a release of any and all claims of discrimination, harassment, whistle blowing or retaliation in employment; any theory of libel, slander, breach of contract (oral or written, express or implied), wrongful dismissal, detrimental reliance, intentional infliction of emotional distress, tort, or any other theory; and any actions for uncompensated expenses, severance pay, incentive pay, or any other form of compensation or benefits; provided, however, that nothing contained herein shall affect your rights to enforce this Agreement or the indemnification obligations of the Companies and their respective affiliates as set forth in Section 10 of this Agreement.

You acknowledge and agree that this Agreement is concluded to your advantage and reflects a balanced compromise between the interests of the parties.

In addition, by signing this Agreement, you agree that an extension of your employment relationship beyond March 1, 2025, for any reason whatsoever (e.g. illness, accident), is expressly excluded.

As a condition of receiving the Separation Benefits, in the event that you execute this Agreement prior to the Separation Date, you must also execute the General Release attached as

Schedule 2 to this Agreement on the Separation Date and return the signed original to Jill Granat, General Counsel, within two (2) business days from such date.

5. NO OTHER CLAIMS. You affirm that you:

- (a) are not a party to, and have not filed or caused to be filed, any claim, complaint, or action against any Releasees in any forum;
- (b) have been paid in full by the Companies and their respective affiliates for all labor or services performed and for all vacation or paid time off owed to you;
- (c) have no known workplace injuries or occupational diseases and have been provided any and all leave requested under the Family and Medical Leave Act or related State or local leave or disability accommodation laws; and
- (d) you have not complained of, and are not aware of, any (i) significant violation of U.S. or Canadian securities laws or rules; (ii) breach of the RBI Code of Business Ethics and Conduct; or (iii) any other fraudulent activity or any act(s) which would form the basis of a claim of fraudulent or illegal activity by any one or more of the Companies, any of their respective affiliates, and/or any of their respective employees; and you have disclosed to the Companies any information you have concerning any conduct involving any one or more of the Companies, any of their respective affiliates, and/or any of their respective employees that you have any reason to believe may be unlawful.

6. NO ADMISSION OF WRONGDOING. By signing this Agreement, you agree that the Releasees do not admit any wrongdoing or violation of any law. The existence and execution of this Agreement shall not be considered, and shall not be admissible in any proceeding, as an admission by the Releasees of any liability, error, violation, or omission.

7. RESTRICTIVE COVENANTS.

- (a) **Covenants Agreement.** Notwithstanding the cessation of your employment with the Companies and in consideration of the payments and benefits set out in this Agreement, you represent and warrant that you have abided by and will continue to abide by all of the obligations set out in Section 8 of the Employment Agreement, and additionally and for greater certainty, you confirm and agree that, the provisions of Section 8 of the Employment Agreement, including subsections (a)(i), (a)(ii), (a)(iii), (a)(iv), (a)(v), (b) and (f) thereof shall survive the termination of your employment and shall be enforceable following such termination in accordance with their terms.
- (b) **Non-Disparagement.** You agree not to directly or indirectly take any actions or make any statements that criticize, ridicule, disparage or are otherwise derogatory to any one or more of the Companies and/or Releasees or any of their respective products or services, advertising or marketing programs, financial status or businesses, or that damage or are intended to damage any one or more of the Companies and/or Releasees in any of their respective business relationships, or encourage the making of such statement or the taking of such actions by someone else.

- (c) **Return of Property.** You agree to return to the Companies all property of any of the Companies and their respective affiliates (including electronically stored information) by no later than the Separation Date. You agree that you will not retain any physical or electronic copies, duplicates, reproductions or excerpts of such material or documents.
- (d) **Franchisee Activities.** In addition to, and not by way of limitation of, any of the covenants set forth elsewhere herein, you agree that you will not, whether on your own behalf or in conjunction with or on behalf of any other person, directly or indirectly, solicit, or assist in soliciting, offer, or entice, consult, provide advice to, or otherwise be involved with, a franchisee of (or an operator under an operating/license agreement with) any one or more of the Companies and/or Releasees, to engage in any act or activity, whether individually or collectively with other franchisees, operators, or persons, that is adverse or contrary to the direct or indirect interests of any one or more of the Companies, or the business, financial, or general relationship of any of their respective affiliates with such franchisees and operators. Such prohibited activities include but are not limited to the organization or facilitation of, or provision of management services to, an association or organization of franchisees/operators with respect to the business or any other relationship that such franchisees/operators have with any one or more of the Companies and/or Releasees, including but not limited to any such organization or association that would act as an additional layer of negotiations between any one or more of the Companies or any of their respective affiliates and any of their franchisees/operators.
- (e) **Equitable Relief.** You acknowledge and agree that a breach by you of this Section 7 will be deemed a material breach of this Agreement and that remedies at law will be inadequate to protect the Companies and their respective affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Companies, you agree to the granting in favour of the Companies and/or any of their respective affiliates, as applicable, of injunctive relief by a court of competent jurisdiction in connection with any such breach or violation without proof of irreparable harm, plus legal fees and costs to enforce these provisions.
- (f) **Tolling.** If you violate any provision of this Section 7 during a specific time period in which you are prohibited from taking certain actions or from engaging in certain activities, as set forth in such provision, then, such violation shall toll the running of such time period from the date of such violation until such violation shall cease.
- (g) **Resignation upon Termination.** Once signed by you, this Agreement represents your resignation, effective as of March 14, 2024, from all board and board committee memberships and other positions which you may hold with any of the Companies, RBI, their respective subsidiaries and affiliates, and their respective charitable foundations, as applicable, other than as advisor to President, International, as provided in this Agreement, through the Separation Date. You agree to execute and return to the Companies, within two (2) business days following your execution of this Agreement, a letter separately naming all entities with which you hold such board, committee and other positions and confirming your resignation.

8. COOPERATION. You agree to cooperate with the Companies and any of their respective agents and counsel, in connection with any legal matters, including but not limited to any litigation,

arbitration, potential litigation or arbitration, investigation, inquiry, or other proceeding, including any regulatory or law enforcement investigation, inquiry, or proceeding. This cooperation obligation includes providing truthful information and/or testimony, and meeting with the Companies and their respective agents and counsel at times and places that the Companies may reasonably request. You agree that you are not entitled to any compensation or payment for any time spent to fulfill the cooperation obligations, other than reimbursement for reasonable travel costs.

9. **COMPANIES' RIGHT OF SET-OFF.** If you have any outstanding debt, obligation, or other liability representing an amount owing to any of the Companies and/or any of their respective affiliates at any time that you are entitled to payment of Separation Benefits under this Agreement, then the Companies or any such affiliate or affiliates, as applicable, may, to the extent permitted by applicable law, offset such amount so owing against the unpaid balance of the Separation Benefits otherwise payable.
10. **INDEMNIFICATION.** The Companies agree that the indemnification obligations set forth in the Articles of the Companies and the Bylaws of RBI shall survive termination of your employment with the Companies and, subject to the limitations of such indemnification obligations, the Companies will advance all expenses incurred by you in connection with the defense, settlement or appeal of any proceeding or action to which you are a party (or are threatened to be made a party) arising out of your status, capacity or activities as an officer or director of the Companies or as an officer of RBI, as applicable, to the extent permitted under applicable law. Your right to indemnification pursuant to this Agreement is not exclusive of other rights you may have pursuant to any agreement with a third party by way of insurance, indemnification or otherwise.
11. **ENTIRE AGREEMENT, MODIFICATIONS AND TERMINATION OF EMPLOYMENT AGREEMENT.** This Agreement sets forth the entire agreement between the parties regarding the subject matter of this Agreement and supersedes any and all prior representations, agreements, or understandings between the parties regarding the subject matter of this Agreement. This Agreement may not be modified or amended except by a written agreement signed by both parties. This Agreement may be executed in counterparts (including by electronic copy), each of which shall be deemed an original and all of which together shall constitute one and the same instrument. For the avoidance of doubt, any and all offer letters and employment agreements between you and the Companies and/or any of their respective affiliates, including the Employment Agreements, are terminated as of the Separation Date, and the Companies and you waive any right to notice either of you may have thereunder.
12. **ACCIDENT AND LOSS OF EARNINGS INSURANCES.** You acknowledge that BKE's accident insurance coverage will expire on the Separation Date. The Companies therefore recommends that you take out accident insurance or change the terms of your current medical insurance to cover risks of non-occupational accidents if you have not entered into an employment relationship with another company in Switzerland after the Separation Date.

You acknowledge that, after the Separation Date, you will no longer be insured by BKE's collective insurance for loss of earnings in case of illness. You acknowledge that you have to undertake the necessary steps in writing with BKE's insurance provider within three months after the Separation Date if you want to continue such insurance on an individual basis.

13. REMEDIES AND TERMINATION OF SEVERANCE

(a) **Breach of this Agreement.** In the event that you breach any of the terms of this Agreement, including but not limited to the restrictive covenants set out in Section 7 of this Agreement, such breach shall be a complete failure of consideration in favour of the Companies and, accordingly, you will be liable, in addition to any other remedy the Companies or any of their respective affiliates may have, to repay to the Companies any and all amounts previously paid to you hereunder. Furthermore, all payments contemplated hereunder but not yet made to you as of the time of such breach are subject to offset by the Companies to compensate the Companies for damage or loss suffered in the event that you breach any of the terms of this Agreement. Such remedies shall be in addition to any other remedies available to the Companies at law or in equity as a result of your breach of this Agreement, including the Companies' right to obtain a temporary restraining order, preliminary injunction, or other injunctive relief. The prevailing party in any action required to invoke this Agreement as a defense or enforce this Agreement will be entitled to the payment of legal fees and costs by the non-prevailing party. Any claim or counterclaim by any one or more of the Companies or any of their respective affiliates to enforce this Agreement shall not be deemed retaliatory.

(b) **After-Acquired Cause.** If the Companies determine in good faith that your employment could have been terminated "for cause" (as defined in Section 7(b) of the Employment Agreement), you understand and agree that the Companies and their respective affiliates have the right to withhold payment of, and in such instance, you will forfeit, any unpaid portion of the Separation Benefits, and you shall be deemed to have been terminated for cause. You further agree that any portion(s) of the Separation Benefits paid to you to that point constitutes adequate and sufficient consideration for the promises you make in this Agreement and that you will be subject to further legal action for damages and equitable relief. For purposes of this Agreement, the term "for cause" shall be defined to include: (i) a material violation by you of any of the policies of BKE, PLK, TH and/or FHS; (ii) your willful misconduct or negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of any one or more of the Companies or any of their respective affiliates; (iii) your fraud or misappropriation of funds; (iv) the commission by you of an offense under any applicable criminal code or other serious crime involving moral turpitude; or (v) such other acts or omissions that constitute just cause under applicable law.

14. GOVERNING LAW AND PLACE OF JURISDICTION. This Agreement shall in all respects be governed exclusively by, and construed and interpreted in accordance with, the laws of Switzerland without giving effect to any choice or conflict of laws provision or rule thereof. The place of jurisdiction shall be determined in accordance with applicable law.

15. ASSIGNMENT. This Agreement may be assigned by the Companies with or without your consent and is binding upon and shall inure to the benefit of the parties and their respective heirs, executors, administrators, successors and assigns.

16. MISCELLANEOUS. If any provision of this Agreement is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect any of the other terms and conditions contained in this Agreement. This Agreement may not be changed unless the changes are in writing and signed by you and proper representatives of the Companies.

Notwithstanding anything in this Agreement that might otherwise be construed to the contrary, your post-employment restrictions under this Agreement shall supplement and not replace or eliminate any similar or overlapping restrictions you may be subject to under existing agreements you may have that concern the protection of confidential information and/or trade secrets, assignment of inventions or other ownership rights concerning intellectual property (inventions, copyright eligible works, trademarks, or otherwise), and any other obligations. Your obligations under all such existing agreements, if any, apply, are expressly preserved and shall remain in effect to preserve and protect the legitimate business interests of the Companies and their respective affiliates to the maximum extent allowed by law.

If you choose to accept the terms set forth in this Agreement, **please sign below and return one signed copy of this Agreement to Jill Granat**. Please contact Jill Granat at jgranat@rbi.com regarding any inquiries or assistance you require.

Sincerely,

BURGER KING EUROPE GMBH

By: /s/ Susan Dean

Name: Susan Dean

Title: Authorized Signatory

TIM HORTONS RESTAURANTS INTERNATIONAL GMBH

By: /s/ Susan Dean

Name: Susan Dean

Title: Director

PLK EUROPE GMBH

By: /s/ Susan Dean

Name: Susan Dean

Title: Director

FIREHOUSE SUBS EUROPE GMBH

By: /s/ Susan Dean

Name: Susan Dean

Title: Director

I, David Shear, acknowledge that (i) I had sufficient time to consider this Agreement before signing it; (ii) I had an opportunity to review and obtain independent legal advice with respect to the details of this Agreement; (iii) I am executing this Agreement voluntarily and without having been forced or pressured in any way to sign it; and (iv) I am releasing the Companies and their respective affiliates from any and all claims I may have, known or unknown, in exchange for the benefits described in this Agreement, and these benefits are in addition to any benefit I would have otherwise received if I did not sign this Agreement.

/s/ David Shear

David Shear

March 13, 2024

Date

Schedule 1

Summary of Equity Awards

Separation Date: 03/01/25

				Pro-rata Vesting, assuming termination without cause on March 1, 2025	
Award Type	Grant Date	Vest Date	# Granted**	Vested %	Forfeit %
2020 PSU Award	21-Feb-2020	21-Feb-2025	25,000	100%	0%
2020 PSU Award	14-Dec-2020	21-Feb-2025	20,000	100%	0%
2022 PSU Award	20-April-2022	25-Feb-2025	59,780	100%*	0%
2023 PSU Award	22-Feb-2023	22-Feb-2026	73,800	67%*	33%
2024 PSU Award	23-Feb-2024	15-Mar-2027	59,697	0%	100%
2020 Stock Option	21-Feb-2020	21-Feb-2025	25,000	100%	0%
2019 Additional Matching RSU	22-Feb-2020	31-Dec-2024	3,016	100%	0%
2019 Base Matching RSU	22-Feb-2020	31-Dec-2024	3,016	100%	0%
2020 Matching RSU	19-Feb-2021	25% each on 31-Dec-2021, 2022, 2023 & 2024	10,701	100% (75% has settled; an additional 25% is scheduled to vest and settle prior to Separation Date)	0%
2021 Matching RSU	25-Feb-2022	25% each on 31-Dec-2022, 2023, 2024 & 2025	18,990	75% (50% has settled; an additional 25% is scheduled to vest and settle prior to Separation Date)	25%
2022 Matching RSU	22-Feb-2023	25% each on 15-Dec-2023, 2024, 2025 & 2026	21,970	50% (25% has settled; an additional 25% is scheduled to vest and settle prior to Separation Date)	50%
2023 Matching RSU	23-Feb-2024	25% each on 15-Dec-2024, 2025, 2026 & 2027	13,925	25% (0% has settled; an additional 25% is scheduled to vest and settle prior to Separation Date)	75%

*Subject to achievement of the performance targets set forth in the applicable award agreement, and in the case of the 2023 RBI PSU Award, vesting and settlement will occur following determination of number of earned performance units at the end of the performance period.

** The number of units granted does not include dividend equivalent rights to which you may be entitled, if any.

NOTE: This Summary was created for informational purposes only and does not serve to amend any of your Award Agreements. Please refer to your Award Agreements, as they may have been amended, for the terms and conditions of your equity awards.

Schedule 2

General Release of All Claims

In consideration of the agreements set forth in and the benefits provided by Burger King Europe GmbH ("BKE"), PLK Europe GmbH ("PLK"), Tim Hortons Restaurants International GmbH ("TH"), Firehouse Subs Europe GmbH ("FHS") (BKE, PLK, TH and FHS, collectively, the "**Companies**") under the Separation Agreement and General Release between the Companies and David Shear ("you") dated March 14, 2024 (the "**Separation Agreement**"), you, on your own behalf and on behalf of your successors, heirs, beneficiaries, agents, assigns, and representatives, voluntarily agree to waive and release the Companies and their respective parents, subsidiaries, predecessors, affiliated entities, successors and assigns, together with each of those entities' respective employee benefit plans and programs and the administrators and fiduciaries of such plans and programs, current and former owners, officers, directors, partners, shareholders, employees, agents, representatives, fiduciaries, insurers and reinsurers, franchisees and administrators, both individually or in their business capacity (collectively, the "**Releasees**"), from any and all claims and actions that you have or may have as of the date of this General Release or thereafter, whether known or unknown, including but not limited to those relating in any way to your employment, or the termination of your employment, with the Companies. This includes, but is not limited to, a release of any and all claims of discrimination, harassment, whistle blowing or retaliation in employment; any theory of libel, slander, breach of contract (oral or written, express or implied), wrongful dismissal, detrimental reliance, intentional infliction of emotional distress, tort, or any other theory; and any actions for uncompensated expenses, severance pay, incentive pay, or any other form of compensation or benefits; provided, however, that nothing contained herein shall affect your rights to enforce the Separation Agreement or the indemnification obligations of the Companies and their respective affiliates as set forth in Section 10 thereof.

You acknowledge and agree that this Agreement is concluded to your advantage and reflects a balanced compromise between the interests of the parties.

In addition, by signing this Agreement, you agree that an extension of your employment relationship beyond March 1, 2025, for any reason whatsoever (e.g. illness, accident), is expressly excluded.

David Shear

Signature

Date

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of March 14, 2024, is entered into by and between Restaurant Brands International Inc., a Canadian corporation (together with any Successor thereto, the “Company”), and Sami Siddiqui (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on July 8, 2013;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company’s competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive’s employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive’s employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship, with or without Cause, subject to your receipt of any entitlements that you may have under this Agreement and applicable law, including your minimum entitlements under the Ontario *Employment Standards Act, 2000*. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company’s Affiliates (collectively, the “Affiliate Agreements”). The Company and Executive agree that (i) Executive’s employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive’s Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Financial Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Toronto, Ontario metropolitan area. However, Executive may be required to travel in and outside of Toronto, Ontario as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$685,000, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Company may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4 . Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2024 shall be One Hundred Thirty percent (130%) of Executive's Base Salary, which target bonus may be increased or decreased by the Company during the Employment Period. Executive's bonus payment under the Bonus Plan for each year, if any, shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Executive's participation in and coverage under these plans will terminate when Executive ceases to be actively employed by the Company. For purposes of this Section 5, active employment ceases on the later of (i) the date the Executive receives notice of termination of his employment or provides notice of resignation, as applicable, and (ii) the final day of the minimum prescribed notice period under applicable employment standards legislation (if any). The parties expressly agree that active employment or being actively employed does not include any period of reasonable notice at common law. Notwithstanding the foregoing, if any or all of Executive's Base Salary payments are made through an Affiliate, the Company and Executive acknowledge and agree that in lieu of eligibility to participate in the employee benefit plans and programs of the Company, Executive will be eligible to participate in the Affiliate's employee benefit plans and programs for employees at Executive's grade level, in accordance with the terms and conditions thereof as in effect from time to time.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this Agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment.

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, Executive will be entitled to receive the minimum entitlements as required by the *Employment Standards Act, 2000*, in full satisfaction of all statutory, common law and/or other entitlements. The decision to provide notice of termination or pay in

lieu of notice, or any combination thereof, except where otherwise prescribed by the *Employment Standards Act, 2000*, shall be at the sole discretion of the Company.

(b) Termination for Cause. In the event of a termination of Executive's employment for Cause (as such term is defined below), Executive will only be entitled to receive his minimum entitlements under the *Employment Standards Act, 2000*, if any. In such event, the minimum requirements under the *Employment Standards Act, 2000* to which Executive is entitled shall represent his complete entitlement on termination, in full satisfaction of all statutory, common law and/or other entitlements. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Company that Executive's employment could have been terminated for Cause, Executive's employment shall, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred. Upon such determination and subject to applicable law, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments and any minimum entitlements he may have under the *Employment Standards Act, 2000*), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a) that exceed his minimum entitlements under the *Employment Standards Act, 2000*, and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' prior written notice to the Company. Executive agrees that any notice of termination provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notice(s). In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company, its Affiliates and/or their respective charitable organizations.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, recipes and formulations, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and/or its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's employees or those of its Affiliates away from the Company or its Affiliates, as applicable, solicited the Company's franchisees or those of its Affiliates upon the termination of Executive's employment with the

Company, or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company or its Affiliates who requires such information to perform his or her duties for the Company or its Affiliates), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company (irrespective of the cause or manner of termination) Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company and its Affiliates on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided

advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company. In the event that any such Work Product does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Notice of Data Processing. Executive acknowledges that the Company, directly or through its Affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby consent to such collection, use, processing and disclosure for the purposes described in the Company's Employee Consent to Collection, Use, Processing, Disclosure and Transfer of Personal Information attached to this Agreement as Attachment 2.

(b) Notice of Electronic Monitoring. To ensure regulatory compliance and for the protection of its employees, customers, suppliers and business, the Company reserves the right to digitally record, monitor, intercept, review and access, at any and all times and by any lawful means, telephone calls and logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private and accordingly, Executive shall have no reasonable expectation of privacy with respect to any such communications or activities.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and/or its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive

further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. If any dispute or controversy arises relating to the Agreement, Executive and the Company agree to seek to resolve the dispute or controversy through arbitration. Each party to the dispute may serve notice on the other party of its desire to resolve a particular dispute by arbitration. The parties shall agree upon an arbitrator to be selected from The American Arbitration Association's list of arbitrators. In the event the parties cannot agree upon an arbitrator within five days after receipt of the notice of intention to arbitrate, the arbitrator will be appointed by ADR Chambers. The costs of the arbitration shall be shared equally by the parties. The arbitration must proceed expeditiously, and must be completed within six months of the date on which a party referred the dispute or controversy to arbitration. The arbitration shall be held in Toronto, Ontario and shall proceed in accordance with the provisions of the *Arbitration Act* (Ontario). The parties agree that the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario will be used to evaluate the matters at issue in the arbitration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 12 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board of Directors of the Company or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of any state, province or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:
Restaurant Brands International Inc. Restaurant Brands International Inc.
130 King Street West, Suite 300 130 King Street West, Suite 300
Toronto, Ontario, Canada, M5X 2A2 Toronto, Ontario, Canada, M5X 2A2
Attention: Chief People & Services Attention: General Counsel
Officer

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning

the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

"Accrued Payments" means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of employment by the Company.

"Affiliate" with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

"Affiliate Agreements" has the meaning ascribed to it in Section 2(a) of this Agreement.

"Base Salary" has the meaning ascribed to it in Section 3 of this Agreement.

"Bonus Plan" has the meaning ascribed to it in Section 4 of this Agreement.

"Cause" means any act or omission which constitutes just cause under applicable law.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Commencement Date" means March 14, 2024.

"Confidential Information" means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, recipes and formulations, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

"Control" (including, with correlative meanings, the terms "Controlling", "Controlled by" and "under common Control with"): with respect to any Person, shall mean the possession, directly or

indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Employment Period” means the period during which Executive is employed by the Company pursuant to this Agreement.

“Original Agreement” means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than (i) any of the Affiliate Agreements, and (ii) the Confirmation of Tax Equalization letter dated as of December 21, 2020 among BK Asiapac Pte. Ltd., Popeyes Louisiana Kitchen, Inc. and you, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive’s employment with the Company or any of its Affiliates, as amended.

“Person” means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

“Policies” means policies, procedures, rules and regulations established by the Company and its Affiliates that are applicable to employees generally or to employees at Executive’s grade level, including without limitation, the Restaurant Brands International Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion.

“Subsidiary” means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

“Successor” of a Person means a Person that succeeds to the first Person’s assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

“Work Product” has the meaning ascribed to it in Section 9 of this Agreement.

16. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

RESTAURANT BRANDS INTERNATIONAL INC.

By: /s/ Jill Granat
Name: Jill Granat
Title: Secretary

Executive:

/s/ Sami Siddiqui

SAMI SIDDIQUI

ATTACHMENT 1

Tax Equalization

roduction

This Attachment regarding tax reimbursement for employment through Restaurant Brands International Inc. (the "Company") or any of its Affiliates in more than one (1) tax jurisdiction is called "tax equalization".

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive's tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the executive's out-of-pocket obligations remain approximately the same as they would have been had the executive remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax the executive pays during employment in the State of Florida, USA. The change results from two independent factors:

- n The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- n The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and
- n The executive is expected to travel between the offices of the executive's multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in the executive's taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive's worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Equalization Methodology

The Company-designated tax consultant will determine the appropriate method to ensure the executive and the Company pay their fair share of the taxes incurred during the executive's employment relationship with the Company and its Affiliates. The executive's share of the tax burden is called "hypothetical tax" (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive's employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- n The executive continues to have actual home-country taxes deducted from their pay;
- n "Hypothetical tax" (see below) is deducted from the executive's pay; or
- n The Company pays the U.S. tax liability and/or Canadian tax liability on "tax-equalized income" (see below).

Review of the Tax Equalization Process

The Company's designated tax assistance provider will determine an estimate of the executive's hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical U.S. income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, the Company pays the executive's actual Canadian and U.S. taxes, if applicable, during the applicable employment period.

Once the Company's designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive's obligation regarding tax has been met. This calculation results in a balance due to or from the Company. The settlement of this balance represents the completion of the year's tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

The executive will have their hypothetical tax calculated based on the executive's "normal" residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by the Company) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax. *
No	"Standard" or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the Company-designated tax consultant upon receipt of instructions from the Company. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, the Company pays the actual U.S. and Canadian taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive's circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical U.S. tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the United States, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. The Company and the designated tax consultant will determine the appropriate withholding rate on such items.

es of Income Included in Tax Equalization

Company Income

The executive is responsible for hypothetical tax on Company income that the executive would have received had they worked only in the United States ("stay-at-home" income). Additionally, the executive is responsible for the U.S. taxes on any shared savings payments and hardship allowances. The "stay-at-home" Company income includes the following:

- n Salary (less pretax deductions)
- n Incentive compensation; and
- n Income from exercises or settlements of Company-awarded equity compensation realized during the employment period.

The Company is responsible for all actual U.S. and Canadian income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). The Company is also responsible for actual Canadian tax which may be payable on the "stay-at-home" Company income as outlined above, and on shared savings payments and hardship allowances.

Non-Company Income

Generally, the executive is responsible for all taxes (U.S. and Canadian) on all non-Company and non-Affiliate income. This includes, but is not limited to:

- n Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- n Non-Company and non-Affiliate employment income (including employment or self-employment earnings from a working spouse);
- n Income derived from the sale of real property (e.g., capital gains); and
- n Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, the Company will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of Company-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the Company-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As the Company recognizes that executives need to protect such income from inadvertent taxation until retirement, the Company will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any U.S. taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether the Company has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If the Company has funded any of the spouse's liability, the executive will be required to reimburse the Company.

If the executive's spouse is employed outside the United States by an entity other than the Company or one of its Affiliates and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

mated Tax Payments, Interest, and Penalties

The Company is only responsible for any interest or penalties associated with Company income (and that of its Affiliates), assuming the executive has adhered to their responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

ial Taxes

Social taxes may exist in Canada as well as the United States. In order to avoid double taxation, many countries have signed "totalization agreements" (social security treaties). If the United States and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the United States.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical U.S. social taxes on "stay-at-home" Company income (and that of its Affiliates), and the Company will pay all actual social taxes on such income.

l Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- n Calculate and reconcile the executive's final hypothetical tax responsibility; and
- n Allocate all actual Canadian taxes (and any U.S. taxes, if applicable) between the executive and the Company.

Tax equalization calculations are prepared by the Company-designated tax consultant to ensure consistency and proper application of Company policy. The Company-designated tax consultant will send the Company a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive. The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to the Company from the executive must be settled within 30 days of the later of:

- n Receipt of the tax equalization calculation; or
- n Receipt of any refund due to the executive by the U.S. and/or Canadian taxing authorities.

The Company also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

The Company may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is the Company's responsibility, as determined by the tax equalization settlement.

Credits

Any tax credits for taxes paid by the Company, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by the Company. After multi-jurisdictional employment terminates, the Company determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. The Company retains the tax benefit for utilization of the tax credit. The Company continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing U.S. and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

RESTAURANT BRANDS INTERNATIONAL INC.
EMPLOYEE CONSENT TO COLLECTION, USE, PROCESSING,
DISCLOSURE AND TRANSFER OF PERSONAL INFORMATION

Restaurant Brands International Inc. (the “Company”) has informed me that the Company, on behalf of itself and its related and affiliated entities, including those operating restaurants under the BURGER KING®, TIM HORTONS®, POPEYES® and FIREHOUSE SUBS® brands (collectively, the “Affiliates”), collects, retains, processes, uses, and transfers my personal information (and also discloses my personal information to the Company’s employees, consultants and services providers) only for human resource and business purposes such as payroll administration, background checks, fulfilment of employment positions, fulfilment of my direct requests, maintaining accurate records, compliance with applicable law and meeting governmental reporting requirements, compiling internal reports, including diversity and distribution metrics, security, health, benefits, and safety management, performance assessment and management, provision of services, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collection, retention, processing, use, transfer and disclosure of my personal information for such purposes described in this statement.

I understand and consent to the transfer and storage of my personal data for the purposes described in this statement to the corporate offices of the Company and its Affiliates (currently located in Toronto, Ontario, Canada; Miami, Florida, United States of America; Jacksonville, Florida, United States of America; Mexico City, Mexico; Singapore; and Zug, Switzerland), and to other third parties, agents, processors and representatives who may be located in countries outside my home country or the country in which I work, including countries where data protection laws may differ from those of my home country.

I further understand the Company and its Affiliates may from time-to-time disclose, transfer and store my personal information to or with a third-party consultant, processor or service provider acting on the behalf of Company or its Affiliates or at the Company’s direction. These third parties will be required to use appropriate measures to protect the confidentiality and security of personal information.

To the extent that I provide the Company details of my racial or ethnic origin, job evaluations or educations records, commission (or alleged commission) of an offense or related proceedings, military or veteran status, or gender identity, I expressly authorize the Company and its Affiliates to handle such details for the purposes set forth in this statement.

I understand that the Company also may disclose personal information about me in order to: (1) protect the legal rights, privacy, safety or property of the Company, its Affiliates, or its employees, agents, contractors, customers or the public; (2) protect the safety and security of guests to the Company’s digital and physical properties; (3) protect against fraud or other illegal activity or for risk management purposes; (4) respond to inquiries or requests from public or legal authorities, including to meet national security or law enforcement requirements; (5) permit the Company to pursue available remedies or limit the damages that it may sustain; (6) respond to an emergency; (7) comply with the law or legal process; (8) effect a license, sale or transfer of all or a portion of the business or assets (including in connection with any bankruptcy or similar proceedings); or (9) manage or arrange for acquisitions, mergers and re-organizations.

I have been advised that the Company is committed to resolving complaints about my privacy and its collection, use or disclosure of my personal information. If I have concerns or complaints about the use of my personal information, I understand that I can contact the Company at the following email address: privacy@rbi.com or at the mailing address below:

Restaurant Brands International Inc.
Address: 130 King St. West, Suite 300, PO BOX 339, Toronto, ON, M5X 2A2
Attn: Legal Department – Privacy Office

EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT

This EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT (this “Agreement”) dated as of March 14, 2024, is entered into by and between Restaurant Brands International US Services LLC, a Florida limited liability company (together with any Successor thereto, the “Company”), and Sami Siddiqui (“Executive”).

WITNESSETH:

WHEREAS, Executive commenced employment with an Affiliate of the Company on July 8, 2013;

WHEREAS, the Company desires to employ and secure the services of Executive on the terms and conditions set forth in this Agreement, including with respect to the protection of the Company’s competitively sensitive, confidential, proprietary and trade secret information relating to the current and planned business of the Company and its Affiliates during Executive’s employment and following the termination thereof;

WHEREAS, Executive desires to accept such employment on such terms and conditions; and

WHEREAS, Executive currently is a party to the Original Agreement and Executive and the Company desire to have the Original Agreement superseded by the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and promises contained herein, and for other good and valuable consideration, the Company and Executive hereby agree as follows:

1. Amendment and Restatement of Original Agreement. This Agreement shall serve as a complete amendment and restatement of the Original Agreement. All terms of the Original Agreement shall be superseded by the terms of this Agreement and, upon execution of this Agreement, the Original Agreement shall be of no further force and effect.

2. Term; Position and Responsibilities; Location.

(a) Term of Employment. Commencing on the Commencement Date, the Company shall employ Executive on the terms and subject to the conditions of this Agreement. The Company may change the terms and conditions of Executive’s employment relationship at any time. Additionally, both Executive and the Company retain the right to terminate the employment relationship at any time, with or without Cause. The Company acknowledges that Executive is a party to an employment agreement with one or more of the Company’s Affiliates (collectively, the “Affiliate Agreements”). The Company and Executive agree that (i) Executive’s employment by the Company pursuant to this Agreement and by one (1) or more of the Affiliates pursuant to the Affiliate Agreements shall be on an exclusive basis; and (ii) they will work together to properly allocate the time spent by Executive providing services to the Company and such Affiliate(s), such that the percentage of time used to calculate Executive’s Base Salary and corresponding payments due hereunder and under the Affiliate Agreements totals One Hundred percent (100%).

(b) Position and Responsibilities. During the Employment Period, Executive shall serve as Chief Financial Officer and shall have such duties and responsibilities as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that Executive's duties and scope of responsibility may change in connection with such reorganization). Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities for the Company and its Affiliates to the best of Executive's ability.

(c) Location. During the Employment Period, Executive's services shall be performed primarily in the Miami Dade metropolitan area. However, Executive may be required to travel in and outside of Miami Dade as the needs of the Company's business dictate. Notwithstanding the foregoing, due to the Executive's provision of services to one or more of the Affiliates pursuant to the Affiliate Agreements, the Company acknowledges and agrees that Executive will travel between the Affiliates' offices, the Company's offices and other locations where each transacts business. Accordingly, all such travel expenses constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

(d) Changes to Employment. Executive agrees that the Company has the right from time to time to set or alter the duties of the job, to transfer, reassign or suspend Executive, exclude Executive from the Company's premises or require Executive to work from home, in the Company's sole discretion from time to time without notice or compensation in lieu of notice.

3. Base Salary. During the Employment Period, the Company shall pay Executive a base salary at an annualized rate equal to US\$685,000, multiplied by the percentage of Executive's working hours spent on the provision of services pursuant to this Agreement, payable in installments on the Company's regular payroll dates. Executive's salary may be subject to such merit increases as the Company may determine in its sole and exclusive discretion from time to time. The annual base salary payable to Executive from time to time under this Section 3 shall hereinafter be referred to as the "Base Salary." The Company and Executive acknowledge and agree that while the Company is responsible for the payment of all compensation and other benefits due to Executive under this Agreement, the Company may make any or all of such payments through an Affiliate designated by the Company and that all such payments shall be made to Executive's bank account in the United States, in US Dollars, until and unless the Company and Executive agree otherwise.

4 . Annual Incentive Compensation. Executive will be eligible to participate in the annual bonus program or such other annual incentive plan to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of such plan as in effect from time to time. Executive's target bonus with respect to 2024 shall be One Hundred Thirty percent (130%) of Executive's Base Salary, which target bonus may be increased or decreased by the Company during the Employment Period. Executive's bonus payment under the Bonus Plan for each year, if any, shall be payable in cash at the same time as bonuses are paid to other senior executives of the Company in accordance with the terms of the applicable Bonus Plan. The Bonus Plan (including Executive's target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time.

5. Employee Benefits. During the Employment Period, Executive will be eligible to participate in the employee benefit plans and programs maintained by the Company from time to time in which employees of the Company at Executive's grade level are eligible to participate, including to the extent maintained by the Company, life, medical, dental, accidental and disability insurance plans and retirement, deferred compensation and savings plans, in accordance with the terms and conditions thereof as in effect from time to time. Notwithstanding anything herein to the contrary, the benefits provided for under this Section are subject to Section 16(b) of this Agreement, and are also subject to, and contingent upon, Executive's continued employment with the Company.

6. Tax Equalization / Tax Preparation.

(a) Tax Equalization. Executive will be provided tax equalization as described in Attachment 1 to help ensure that Executive does not gain or lose financially due to the different tax and social security implications or consequences of Executive's employment under this Agreement and the Affiliate Agreements. Executive's burden in respect of the foregoing will remain at a similar level as if Executive were employed solely in Executive's home country, which for purposes of this Agreement is the United States (the "Home Country"). This is achieved by: (i) deducting a "hypothetical tax" from Executive's total pay related to Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements, and (ii) the Company paying Executive's actual income tax and social taxes on the total income paid to Executive in connection with Executive's employment with the Company under this Agreement and any Affiliates under the Affiliate Agreements. Notwithstanding anything in this Agreement to the contrary, any payments made to Executive in connection with the foregoing tax equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which Executive's U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which Executive's foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 1 and all of Executive's obligations thereunder shall survive the termination of this Agreement.

(b) Tax Preparation. The Company and its Affiliates will provide tax preparation services via a designated tax service provider to assist Executive with any required income tax preparation services in both the Home Country and Canada with respect to any tax years falling within the Employment Period.

7. Termination of Employment

(a) Termination Without Cause. In the event of a termination of Executive's employment other than for Cause (as such term is defined below), including a termination due to Executive's death or frustration of Executive's employment as a result of disability, the provisions of the Company's policies relating to termination of employment applicable to employees at Executive's grade level as in effect at the time of termination, including if applicable, the Company's severance policy, will apply.

(b) Termination for Cause. Executive's employment with the Company may be terminated by the Company at any time for Cause and without any obligation owing by the Company. In the event of termination for Cause, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. If, subsequent to Executive's termination of employment hereunder without Cause, it is determined in good faith by the Company that Executive's employment could have been terminated for Cause, Executive's employment shall, at the election of the Company, be deemed to have been terminated

for Cause, effective as of the date the events giving rise to Cause occurred. Upon such determination, (i) Executive shall be obligated to immediately repay to the Company any amounts theretofore paid to Executive pursuant to paragraph 7(a) or otherwise in connection with Executive's termination (other than any Accrued Payments), (ii) Executive shall not be entitled to any further payments or benefits pursuant to paragraph 7(a), and (iii) the penultimate sentence of Section 12 shall apply.

(c) Termination by Executive. Executive may terminate Executive's employment at any time by providing 30 days' prior written notice to the Company. Executive agrees that any notice of termination provided by Executive shall also constitute notice of termination of Executive's employment with all Affiliates which also employ Executive, such termination to be effective on the earlier of (i) the date specified in Executive's notice to the Company described in this subsection (c) and (ii) if Executive provided a separate notice of termination to any one (1) or more of the Affiliates, the earliest date set forth in any such separate notice(s). In the event of termination of employment by Executive, Executive shall have no right to receive any further compensation or benefits (including notice of termination, payment in lieu of notice or severance pay), other than the Accrued Payments. The Company may waive Executive's written notice by providing Executive payment in lieu of such written notice.

(d) Resignation upon Termination. Effective as of the date of Executive's termination of employment with the Company, Executive shall resign, in writing, from all board and board committee memberships and other positions then held by him, or to which he has been appointed, designated or nominated, with the Company, its Affiliates and/or their respective charitable organizations.

8. Restrictive Covenants. Each of the Company and Executive agrees that the Executive will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by Executive to compete unfairly with, the Company and its Affiliates. In addition, Executive recognizes that Executive will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, recipes and formulations, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. Executive agrees that Executive could cause grave harm to the Company and/or its Affiliates if Executive, among other things, worked for the Company's or any of its Affiliates' competitors, solicited the Company's employees or those of its Affiliates away from the Company or its Affiliates, as applicable, solicited the Company's franchisees or those of its Affiliates upon the termination of Executive's employment with the Company, or misappropriated or divulged any Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

(a) Confidentiality. Executive agrees that during Executive's employment with the Company and thereafter, Executive will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that Executive is employed by the Company, to an employee or outside advisor of the Company or its Affiliates who requires such information to perform his or her duties for the Company or its Affiliates), or (B) use any Confidential Information for Executive's own benefit or the benefit of any third party. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of Executive's obligations to hold such Confidential Information confidential). If Executive is required or requested by a court or governmental agency to disclose Confidential

Information, Executive must notify the General Counsel of the Company of such disclosure obligation or request no later than three (3) business days after Executive learns of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

(b) Non-Competition. Executive agrees that during the Employment Period, Executive shall devote all of Executive's skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of Executive's duties and responsibilities to the Company and the Company's Affiliates as contemplated by the Affiliate Agreements to the best of Executive's ability and Executive shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any Person other than the Company and the Company's Affiliates as contemplated by the Affiliate Agreements. Executive further agrees that during the Employment Period and for the one (1) year period following Executive's termination of employment with the Company (irrespective of the cause or manner of termination) Executive shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and Executive shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any of its Affiliates, provided that Executive shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Executive's duties and responsibilities involve, and/or will affect, the operation and management of the Company and its Affiliates on a worldwide basis. Executive will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, Executive acknowledges that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision and agrees that this non-compete provision applies on a worldwide basis.

(c) Non-Solicitation of Employees and Franchisees. During Employment Period and for the one (1) year period following Executive's termination of employment with the Company, Executive shall not, directly or indirectly, by himself or through any third party, whether on Executive's own behalf or on behalf of any other Person or entity, (i) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (ii) interfere with the relationship of the Company or any of its Affiliates with, or (iii) attempt to establish a business relationship of a nature that is competitive with the business of the Company or any of its Affiliates with, any Person that is or was (during the last twelve (12) months of Executive's employment with the Company) (A) an employee of the Company or any of its Affiliates, (B) engaged to provide services to the Company or any of its Affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its Affiliates, or (C) a franchisee of the Company or any of its Affiliates.

9. Work Product. Executive agrees that all of Executive's work product (created solely or jointly with others, and including any intellectual property or moral rights in such work product), given, disclosed, created, developed or prepared in connection with Executive's employment with the Company, whether ensuing during or after the Employment Period ("Work Product") shall exclusively vest in and be the sole and exclusive property of the Company and shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) with the Company being the person for whom the work was prepared. In the event that any such Work Product is deemed not to be a "work made for hire" or does not vest by operation of law in the Company, Executive hereby irrevocably assigns, transfers and conveys to the Company, exclusively and perpetually, all right, title and interest which Executive may have or acquire in and to such Work Product throughout the world, including

without limitation any copyrights and patents, and the right to secure registrations, renewals, reissues, and extensions thereof. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and Executive shall not have the right to use any such materials, other than within the legitimate scope and purpose of Executive's employment with the Company. Executive shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to all Work Product and any intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations).

10. Compliance With Company Policies. During the Employment Period, Executive shall be governed by and be subject to, and Executive hereby agrees to comply with, all Policies.

11. Data Protection & Privacy.

(a) Notice of Data Processing. Executive acknowledges that the Company, directly or through its Affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to Executive. Executive hereby agrees to such collection, use, processing and disclosure for the purposes described in, and further agrees to execute, the Company's Employee Consent to Collection, Use, Processing, Disclosure and Transfer of Personal Information, a copy of which is attached to this Agreement as Attachment 2.

(b) Notice of Electronic Monitoring. To ensure regulatory compliance and for the protection of its employees, customers, suppliers and business, the Company reserves the right to digitally record, monitor, intercept, review and access, at any and all times and by any lawful means, telephone calls and logs, internet usage, voicemail, email and other communication facilities provided by the Company which Executive may use during Executive's employment with the Company. The Company will use this right of access reasonably, but it is important that Executive is aware that all communications and activities on Company equipment or premises cannot be presumed to be private and accordingly, Executive shall have no reasonable expectation of privacy with respect to any such communications or activities.

12. Injunctive Relief with Respect to Covenants. Executive acknowledges and agrees that a breach by Executive of any of Section 8, 9 or 10 is a material breach of this Agreement and that remedies at law may be inadequate to protect the Company and/or its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, Executive agrees to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Executive further acknowledges and agrees that the Company's obligations to pay Executive any amount or provide Executive with any benefit or right pursuant to Section 7 is subject to Executive's compliance with Executive's obligations under Sections 8 through 10 inclusive, and that in the event of a breach by Executive of any of Section 8, 9 or 10, the Company shall immediately cease paying such benefits and Executive shall be obligated to immediately repay to the Company all amounts theretofore paid to Executive pursuant to Section 7. In addition, if not repaid, the Company shall have the right to set off from any amounts otherwise due to Executive any amounts previously paid pursuant to Section 7 (other than the Accrued Obligations), in accordance with applicable law, and Executive further agrees that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, the amount is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if

any of these Sections were breached. All disputes not relating to any request or application for injunctive relief in accordance with this Section 12 shall be resolved by arbitration in accordance with Section 15(b).

13. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. All prior correspondence and proposals (including but not limited to summaries of proposed terms) and all prior promises, representations, understandings, arrangements and agreements relating to such subject matter (including but not limited to those made to or with Executive by any other Person and those contained in any prior employment, consulting or similar agreement, including the Original Agreement, entered into by Executive and the Company or any predecessor thereto or Affiliate thereof) are merged herein and superseded hereby.

14. Survival. The following Sections shall survive the termination of Executive's employment with the Company and of this Agreement: 6, 7, 8, 9, 11, 12, 14 and 15.

15. Miscellaneous.

(a) Binding Effect; Assignment. This Agreement shall be binding on and inure to the benefit of the Company and its Successors and permitted assigns. This Agreement shall also be binding on and inure to the benefit of Executive and Executive's heirs, executors, administrators and legal representatives. This Agreement shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may effect such an assignment without prior written approval of Executive upon the transfer of all or substantially all of its business and/or assets (by whatever means).

(b) Arbitration. The Company and Executive agree that any dispute or controversy arising under or in connection with this Agreement shall be resolved by final and binding arbitration before the American Arbitration Association ("AAA"). The arbitration shall be conducted in accordance with AAA's National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in Miami, Florida. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA's Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 7 of this Agreement.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws.

(d) Amendments. No provision of this Agreement may be modified, waived or discharged unless such modification, waiver or discharge is approved in writing by the Board of Directors of Restaurant Brands International Inc. or a Person authorized thereby and is agreed to in writing by Executive. No waiver by any party hereto at any time of any breach by any other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No waiver of any provision of this Agreement shall be implied from any course of

dealing between or among the parties hereto or from any failure by any party hereto to assert its rights hereunder on any occasion or series of occasions.

(e) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby. In the event that one or more terms or provisions of this Agreement are deemed invalid or unenforceable by the laws of Florida or any other state or jurisdiction in which it is to be enforced, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. Executive agrees and acknowledges that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

(f) Taxes. The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social security taxes, as shall be required by law.

(g) Notices. Any notice or other communication required or permitted to be delivered under this Agreement shall be (i) in writing, (ii) delivered personally, by courier service or by certified or registered mail, first-class postage prepaid and return receipt requested, (iii) deemed to have been received on the date of delivery or, if mailed, on the third business day after the mailing thereof, and (iv) addressed as follows (or to such other address as the party entitled to notice shall hereafter designate in accordance with the terms hereof):

(A) If to the Company, to it at: with a copy to:

Restaurant Brands International Restaurant Brands International Inc.
US Services LLC 130 King Street West, Suite 300
5707 Blue Lagoon Drive Toronto, Ontario, Canada, M5X 2A2
Miami, Florida 33126 Attention: General Counsel
Attention: Chief People & Services Officer

(B) if to Executive, to Executive's residential address as currently on file with the Company.

(h) Acknowledgements. Executive acknowledges and agrees that (i) Executive has had sufficient time to review and consider this Agreement thoroughly; (ii) Executive has read and understands the terms of this Agreement and Executive's obligations hereunder; (iii) Executive has been given an opportunity to obtain independent legal advice, or such other advice as Executive may desire, concerning the interpretation and effect of this Agreement; and (iv) this Agreement is entered into voluntarily and without any pressure.

(i) Voluntary Agreement; No Conflicts. Executive represents that Executive is entering into this Agreement voluntarily and that Executive's employment hereunder and compliance with the terms and conditions of this Agreement will not conflict with or result in the breach by Executive of any agreement to which Executive is a party or by which Executive or Executive's properties or assets may be bound.

(j) Counterparts/Facsimile. This Agreement may be executed in counterparts (including by facsimile), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(k) Headings. The section and other headings contained in this Agreement are for the convenience of the parties only and are not intended to be a part hereof or to affect the meaning or interpretation hereof.

(l) Definitions.

Accrued Payments means accrued salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to Executive as of the date of Executive's termination of employment by the Company.

Affiliate with respect to any Person, means any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with the first Person, including but not limited to a Subsidiary of any such Person.

Affiliate Agreements has the meaning ascribed to it in Section 2(a) of this Agreement.

Base Salary has the meaning ascribed to it in Section 3 of this Agreement.

Bonus Plan has the meaning ascribed to it in Section 4 of this Agreement.

Cause means (i) a material breach by Executive of any provision of this Agreement; (ii) a material violation by Executive of any of the Policies, (iii) the failure by Executive to reasonably and substantially perform Executive's duties under this Agreement (other than as a result of physical or mental illness or injury); (iv) Executive's willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) Executive's fraud or misappropriation of funds; or (vi) the commission by Executive of an offence under the Criminal Code or other serious crime involving moral turpitude.

Code means the United States Internal Revenue Code of 1986, as amended.

Commencement Date means March 14, 2024.

Confidential Information means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, recipes and formulations, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally.

Control (including, with correlative meanings, the terms "Controlling", "Controlled by" and "under common Control with"): with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Employment Period" means the period during which Executive is employed by the Company pursuant to this Agreement.

"Original Agreement" means any and all agreements, offer letters and any other contracts Executive may have with the Company or any of its Affiliates dated prior to the date of this Agreement, other than (i) any of the Affiliate Agreements, and (ii) the Confirmation of Tax Equalization letter dated as of December 21, 2020 among BK Asiapac Pte. Ltd., Popeyes Louisiana Kitchen, Inc. and you, as such agreements, offer letters or contracts may have been amended from time to time, that govern the terms and conditions of Executive's employment with the Company or any of its Affiliates, as amended.

"Person" means any natural person, firm, partnership, limited liability company, association, corporation, company, trust, business trust, governmental authority or other entity.

"Policies" means policies, procedures, rules and regulations established by the Company and its Affiliates that are applicable to employees generally or to employees at Executive's grade level, including without limitation, the Restaurant Brands International Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company's sole discretion.

"Subsidiary" means, with respect to any Person, each corporation or other Person in which the first Person owns or Controls, directly or indirectly, capital stock or other ownership interests representing fifty percent (50%) or more of the combined voting power of the outstanding voting stock or other ownership interests of such corporation or other Person.

"Successor" of a Person means a Person that succeeds to the first Person's assets and liabilities by merger, liquidation, dissolution or otherwise by operation of law, or a Person to which all or substantially all the assets and/or business of the first Person are transferred.

"Work Product" has the meaning ascribed to it in Section 9 of this Agreement.

16. Section 409A Compliance.

(a) The intent of the parties hereto is that payments and benefits under this Agreement be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith.

(b) All reimbursements and in-kind benefits provided under this Agreement (including without limitation Sections 5 and 7 of this Agreement) are intended to be made or provided in accordance with the requirements of Section 409A of the Code to the extent that such reimbursements or in-kind benefits are subject to Section 409A of the Code. All expenses or other reimbursements paid pursuant to this Agreement that are taxable income to Executive shall in no event be paid later than the end of the calendar year next following the calendar year in which Executive incurs such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Code, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

IN WITNESS WHEREOF, the Company has duly executed this Agreement by its authorized representatives, and Executive has hereunto set Executive's hand, in each case effective as of the date first above written.

RESTAURANT BRANDS INTERNATIONAL US SERVICES LLC

By: /s/ Jill Granat
Name: Jill Granat
Title: Secretary

Executive:

/s/ Sami Siddiqui

SAMI SIDDIQUI

ATTACHMENT 1

Tax Equalization

roduction

This Attachment regarding tax reimbursement for employment through Restaurant Brands International US Services LLC (the "Company") or any of its Affiliates in more than one (1) tax jurisdiction is called "tax equalization".

Objective

The objective of tax equalization is to ensure that employment in more than one (1) tax jurisdiction neither adds significantly to the executive's tax liability nor results in significant tax savings due to differences in income and social tax costs between the State of Florida, USA, and the other jurisdiction(s) where the executive may incur individual income taxes due to his or her multi-jurisdictional employment relationship with the Company and its Affiliates. It ensures that the executive's out-of-pocket obligations remain approximately the same as they would have been had the executive remained employed only in the State of Florida, USA.

Reason for Tax Equalization

The actual tax the executive is expected to incur due to multi-jurisdictional employment may differ from the amount of tax the executive pays during employment in the State of Florida, USA. The change results from two independent factors:

- n The amount of taxable income, in some cases, significantly increases due to increased tax rates in other jurisdictions;
- n The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and
- n The executive is expected to travel between the offices of the executive's multi-jurisdictional employers, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in the executive's taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

The result is often that the executive's worldwide tax liability may increase significantly.

Scope

This tax equalization is limited to income and social taxes. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax, and property tax.

Equalization Methodology

The Company-designated tax consultant will determine the appropriate method to ensure the executive and the Company pay their fair share of the taxes incurred during the executive's employment relationship with the Company and its Affiliates. The executive's share of the tax burden is called "hypothetical tax" (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the executive's employment relationship with the Company and its Affiliates. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

The methodology chosen will involve one or more of the following:

- n The executive continues to have actual home-country taxes deducted from their pay;
- n "Hypothetical tax" (see below) is deducted from the executive's pay; or
- n The Company pays the U.S. tax liability and/or Canadian tax liability on "tax-equalized income" (see below).

Review of the Tax Equalization Process

The Company's designated tax assistance provider will determine an estimate of the executive's hypothetical tax. Preliminary hypothetical taxes are projected for the year based on hypothetical U.S. income and applicable deductions. Hypothetical tax is retained from each paycheck throughout the year. In exchange, the Company pays the executive's actual Canadian and U.S. taxes, if applicable, during the applicable employment period.

Once the Company's designated tax assistance provider completes the tax returns for the year, a tax equalization calculation is computed. This ensures that the executive's obligation regarding tax has been met. This calculation results in a balance due to or from the Company. The settlement of this balance represents the completion of the year's tax equalization process.

Hypothetical Tax: Calculation and Process

Hypothetical tax is, as stated earlier, the portion of the overall tax liability for which the executive is responsible.

Calculation

The executive will have their hypothetical tax calculated based on the executive's "normal" residency within the State of Florida, USA for both income and social taxes considering the relevant filing status and position (for example, marital status and number of dependents, etc.). This includes any applicable local government jurisdictions (such as state, province, canton, city, municipality, etc.).

The deductions and credits used to calculate hypothetical tax may vary depending on whether or not the executive continues to have an ongoing tax filing obligation in the United States (e.g., U.S. citizens or permanent residents).

Ongoing Home Country Tax Filing Obligation	Deductions and Credits Used to Calculate Hypothetical Tax
Yes	Actual amounts on the home country tax return (excluding any credits that were funded by the Company) but with the inclusion of any deduction for local government hypothetical tax (replacing actual local government tax) such as state income tax. *
No	"Standard" or general deductions and credits available to people with the same status (marital, family, filing, etc.).

*For U.S. executives, hypothetical state and city tax replaces actual state and city taxes as a hypothetical itemized deduction.

Withholding

If it is determined that the executive should have hypothetical tax withheld, it is calculated by the Company-designated tax consultant upon receipt of instructions from the Company. This estimated hypothetical tax is pro-rated based on the number of pay periods in the year and is retained from each paycheck throughout the year. In exchange, the Company pays the actual U.S. and Canadian taxes during (and relating to) the employment period.

Estimated hypothetical taxes are calculated at the beginning of the employment period, and are usually revised once a year after pay increases have been implemented, or upon other salary adjustments. Additional revisions will be necessary for any executive that experiences a relevant change in his or her situation (e.g. change in marital status, birth of a child, etc.). The executive should advise the designated tax consultant promptly of any significant change in the executive's circumstances in order to calculate the necessary change in estimated hypothetical tax withholding.

The executive will be responsible for hypothetical U.S. tax on special compensation items, in addition to base salary, which would have been paid if the executive had remained in the United States, such as incentive compensation (e.g., bonuses). Accordingly, hypothetical tax will be retained from such compensation when paid. The Company and the designated tax consultant will determine the appropriate withholding rate on such items.

es of Income Included in Tax Equalization

Company Income

The executive is responsible for hypothetical tax on Company income that the executive would have received had they worked only in the United States ("stay-at-home" income). Additionally, the executive is responsible for the U.S. taxes on any shared savings payments and hardship allowances. The "stay-at-home" Company income includes the following:

- n Salary (less pretax deductions)
- n Incentive compensation; and
- n Income from exercises or settlements of Company-awarded equity compensation realized during the employment period.

The Company is responsible for all actual U.S. and Canadian income taxes and social taxes assessed on income associated with the multi-jurisdictional employment (with the exception of shared savings payments and hardship allowances). The Company is also responsible for actual Canadian tax which may be payable on the "stay-at-home" Company income as outlined above, and on shared savings payments and hardship allowances.

Non-Company Income

Generally, the executive is responsible for all taxes (U.S. and Canadian) on all non-Company and non-Affiliate income. This includes, but is not limited to:

- n Investment income (such as interest, dividends, and income from rental properties, partnerships, etc.);
- n Non-Company and non-Affiliate employment income (including employment or self-employment earnings from a working spouse);
- n Income derived from the sale of real property (e.g., capital gains); and
- n Income relating to currency gains related to mortgage transactions.

However, where the executive is taxed on investment income in Canada due to no action taken by the executive, the Company will tax equalize up to \$50,000 of this income. This excludes income from exercises or settlements of Company-awarded equity compensation realized during the employment period, which is equalized as provided above.

Action taken by the executive that could result in Canada taxing the income includes remitting such income into Canada, or realizing a capital gain. The executive should contact the Company-designated tax consultant before taking any action that may result in the generation of tax in Canada.

Retirement Plans

In some instances, Canada may assess an income tax on the earnings in retirement-related accounts, such as pension plans. As the Company recognizes that executives need to protect such income from inadvertent taxation until retirement, the Company will pay any Canada tax levied in this regard.

Spousal Income

If the executive's spouse decides to work in Canada, the spouse will bear Canadian tax costs (and any U.S. taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return, a determination will be made as to whether the Company has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian tax. If the Company has funded any of the spouse's liability, the executive will be required to reimburse the Company.

If the executive's spouse is employed outside the United States by an entity other than the Company or one of its Affiliates and the spouse is covered by the other entity's tax equalization policy, the manner in which the tax equalization calculation and reimbursable taxes are calculated will be determined on a case-by-case basis. This approach will ensure that the executive receives the tax equalization benefit to which he or she is entitled by eliminating any distorted results that could occur if the standard calculations were performed.

mated Tax Payments, Interest, and Penalties

The Company is only responsible for any interest or penalties associated with Company income (and that of its Affiliates), assuming the executive has adhered to their responsibilities. The executive is responsible for all other interest and penalties (e.g. those that accrue due to the executive missing a filing deadline).

ial Taxes

Social taxes may exist in Canada as well as the United States. In order to avoid double taxation, many countries have signed "totalization agreements" (social security treaties). If the United States and Canada have entered into a totalization agreement, then the executive will not be subject to social taxes in both countries but will pay into one only, usually the United States.

However, no matter what the actual social security liabilities are, the executive will only be responsible for hypothetical U.S. social taxes on "stay-at-home" Company income (and that of its Affiliates), and the Company will pay all actual social taxes on such income.

l Settlement

Tax Equalization Calculation

As previously stated, the tax equalization settlements are prepared annually after the preparation of the executive's tax returns, using final income and other relevant data, in order to:

- n Calculate and reconcile the executive's final hypothetical tax responsibility; and
- n Allocate all actual Canadian taxes (and any U.S. taxes, if applicable) between the executive and the Company.

Tax equalization calculations are prepared by the Company-designated tax consultant to ensure consistency and proper application of Company policy. The Company-designated tax consultant will send the Company a copy of the summary tax data from the equalization for processing at the time the equalization is mailed or delivered to the executive. The tax equalization settlement usually results in an amount due to/from the executive.

Any payments due to the Company from the executive must be settled within 30 days of the later of:

- n Receipt of the tax equalization calculation; or
- n Receipt of any refund due to the executive by the U.S. and/or Canadian taxing authorities.

The Company also reserves the right to stop the payment of assignment allowances or deduct outstanding balances from bonus or termination payments in order to collect unpaid equalization balances.

Actual Tax Return Balances

Upon receipt of the completed tax returns, the executive is expected to pay any balance due. Conversely, if the actual returns generate a refund, the executive will collect the refund. Both balances due and refunds owed will be included as part of the tax equalization settlement (see above).

The Company may, at its discretion, make direct payments to the taxing authorities on behalf of the executive for taxes owed when the tax is the Company's responsibility, as determined by the tax equalization settlement.

Credits

Any tax credits for taxes paid by the Company, which reduced the executive's income tax liability before, during, or subsequent to his or her employment are owned/utilized by the Company. After multi-jurisdictional employment terminates, the Company determines whether to keep the executive in the tax equalization program if the executive has carryover tax credits that may be used in the future. The Company retains the tax benefit for utilization of the tax credit. The Company continues to pay for the preparation of the executive's home-country income tax return during these years.

Tax Preparation Assistance

It is the Company's policy that all multi-jurisdictional executives comply fully with all applicable laws and regulations relating to filing procedures and payment of taxes. Therefore, the Company provides multi-jurisdictional executives with the services of a Company-designated tax consultant to assist in preparing U.S. and Canadian tax returns for the duration of the employment period and, if necessary, the year after termination. Tax returns will also be prepared on behalf of the accompanying spouse/partner if separate returns are legally required. The executive is responsible for complying with all requirements regarding personal tax filings and payments to each taxing authority to which any such requirement exists. If an executive fails to provide required tax information, any resulting penalties or interest will be borne by the executive.

ATTACHMENT 2

RESTAURANT BRANDS INTERNATIONAL US SERVICES LLC
EMPLOYEE CONSENT TO COLLECTION, USE, PROCESSING,
DISCLOSURE AND TRANSFER OF PERSONAL INFORMATION

Restaurant Brands International US Services LLC (the “Company”) has informed me that the Company, on behalf of itself and its related and affiliated entities, including those operating restaurants under the BURGER KING®, TIM HORTONS®, POPEYES® and FIREHOUSE SUBS® brands (collectively, the “Affiliates”), collects, retains, processes, uses, and transfers my personal information (and also discloses my personal information to the Company’s employees, consultants and services providers) only for human resource and business purposes such as payroll administration, background checks, fulfilment of employment positions, fulfilment of my direct requests, maintaining accurate records, compliance with applicable law and meeting governmental reporting requirements, compiling internal reports, including diversity and distribution metrics, security, health, benefits, and safety management, performance assessment and management, provision of services, company network access and authentication. I understand the Company will treat my personal data as confidential and will not permit unauthorized access to this personal data. **I HEREBY CONSENT** to the Company collection, retention, processing, use, transfer and disclosure of my personal information for such purposes described in this statement.

I understand and consent to the transfer and storage of my personal data for the purposes described in this statement to the corporate offices of the Company and its Affiliates (currently located in Toronto, Ontario, Canada; Miami, Florida, United States of America; Jacksonville, Florida, United States of America; Mexico City, Mexico; Singapore, and Zug, Switzerland), and to other third parties, agents, processors and representatives who may be located in countries outside my home country or the country in which I work, including countries where data protection laws may differ from those of my home country.

I further understand the Company and its Affiliates may from time-to-time disclose, transfer and store my personal information to or with a third-party consultant, processor or service provider acting on the behalf of Company or its Affiliates or at the Company’s direction. These third parties will be required to use appropriate measures to protect the confidentiality and security of personal information.

To the extent that I provide the Company details of my racial or ethnic origin, physical or mental health or condition, job evaluations or educations records, commission (or alleged commission) of an offense or related proceedings, military or veteran status, or gender identity, I expressly authorize the Company and its Affiliates to handle such details for the purposes set forth in this statement.

I understand that the Company also may disclose personal information about me in order to: (1) protect the legal rights, privacy, safety or property of the Company, its Affiliates, or its employees, agents, contractors, customers or the public; (2) protect the safety and security of guests to the Company’s digital and physical properties; (3) protect against fraud or other illegal activity or for risk management purposes; (4) respond to inquiries or requests from public or legal authorities, including to meet national security or law enforcement requirements; (5) permit the Company to pursue available remedies or limit the damages that it may sustain; (6) respond to an emergency; (7) comply with the law or legal process; (8) effect a license, sale or transfer of all or a portion of the business or assets (including in connection with any bankruptcy or similar proceedings); or (9) manage or arrange for acquisitions, mergers and re-organizations.

I understand that the provision of my personal information is voluntary.

I have been advised that the Company is committed to resolving complaints about my privacy and its collection, use or disclosure of my personal information. If I have concerns or complaints about the use of my personal information, or if I choose to exercise my right to withdraw my consent set forth in this consent statement, I understand that I can contact the Company at the following email address: privacy@rbi.com or at the mailing address below:

Restaurant Brands International US Services LLC
Address: 5707 Blue Lagoon Drive, Miami, FL 33126
Attn: Legal Department – Privacy Office

(Executive's Signature)

(Executive's Name – Please Print)

Date:

CERTIFICATION

I, Joshua Kobza, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Restaurant Brands International Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Joshua Kobza

Joshua Kobza

Chief Executive Officer

Dated: April 30, 2024

CERTIFICATION

I, Sami Siddiqui, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Restaurant Brands International Inc.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Sami Siddiqui

Sami Siddiqui

Chief Financial Officer

Dated: April 30, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Inc. (the "Company") for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joshua Kobza, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joshua Kobza

Joshua Kobza

Chief Executive Officer

Dated: April 30, 2024

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Inc. (the "Company") for the quarter ended March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sami Siddiqui, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Sami Siddiqui

Sami Siddiqui
Chief Financial Officer

Date: April 30, 2024