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# DELTA REPORT

## 10-K

QSR - RESTAURANT BRANDS INTERNA

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

| | |
|---|---|
| TOTAL DELTAS | 7536 |
| CHANGES | 391 |
| DELETIONS | 4983 |
| ADDITIONS | 2162 |



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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

## Form 10-K

**(Mark One)**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2023 December 31, 2024**

**or**

☐ **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.)** |
| **5707 Blue Lagoon Drive Toronto, Miami, Ontario Florida United States, 33126** | **130 King Street West, Suite 300 Toronto, Ontario, Canada, M5X1E1** |
| **(Address of Principal Executive Offices)** | **(Offices and Zip Code)** |

**(905) 339-6011 (305) 378-3000**

**Registrant's telephone number, including area code**

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

| **Title of each class** | **Trading Symbols** | **Name of each exchange on which registered** |
|---|---|---|
| **Common Shares, without par value** | **QSR** | **New York Stock Exchange** |
| | | **Toronto Stock Exchange** |

**Securities registered pursuant to Section 12(g) of the Act:**
**None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☐



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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.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| | | Emerging growth company | ☐ |

If an emerging growth company, indicate by checkmark 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the common equity held by non-affiliates of the registrant on June 30, 2023 June 30, 2024, computed by reference to the closing price for such stock on the New York Stock Exchange on such date, was $23,935,449,117. $22,028,437,126.

The number of shares outstanding of the registrant’s common shares as of February 14, 2024 February 14, 2025 was 313,350,086 324,984,645 shares. In addition, as of February 14, 2025, there were 127,038,577 Class B exchangeable limited partnership units of Restaurant Brands International Limited Partnership which are exchangeable, on a one for one basis, into common shares of the Registrant.

**DOCUMENTS INCORPORATED BY REFERENCE:**

Portions of the registrant’s definitive proxy statement for the 2024 2025 Annual General Meeting of Shareholders, which is to be filed no later than 120 days after December 31, 2023 December 31, 2024, are incorporated by reference into Part III of this Form 10-K.

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**RESTAURANT BRANDS INTERNATIONAL INC.**

**2023 2024 FORM 10-K ANNUAL REPORT**

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***Tim Hortons® and Timbits® are trademarks is a trademark of Tim Hortons Canadian IP Holdings Corporation. Burger King®, Whopper® and BK® are trademarks of Burger King Company LLC. Popeyes®, and Popeyes Louisiana Kitchen® and Popeyes Chicken & Biscuits® are trademarks of Popeyes Louisiana Kitchen, Inc. Firehouse Subs® is a trademark of FRG, LLC. Unless the context otherwise requires, all references to "we", "us", "our" and "Company" refer to Restaurant Brands International Inc. and its subsidiaries.***

***Explanatory Note***

*We are the sole general partner of Restaurant Brands International Limited Partnership ("Partnership"), which is the indirect parent of The TDL Group Corp. ("TDL"), Burger King Company LLC ("BKC"), Popeyes Louisiana Kitchen, Inc. ("PLKI") and FRG, LLC ("FRG"). As a result of our controlling interest, we consolidate the financial results of Partnership and record a noncontrolling interest for the portion of Partnership we do not own in our consolidated financial statements. Net income (loss) attributable to noncontrolling interests on the consolidated statements of operations presents the portion of earnings or loss attributable to the economic interest in Partnership owned by the holders of the noncontrolling interests. As sole general partner, we manage all of Partnership's operations and activities in accordance with the partnership agreement of Partnership (the "partnership agreement"). We have established a conflicts committee composed entirely of "independent directors" (as such term is defined in the partnership agreement) in order to consent to, approve or direct various enumerated actions on behalf of the Company (in its capacity as the general partner of Partnership) in accordance with the terms of the partnership agreement.*

*Each of the Company and Partnership is a reporting issuer in each of the provinces and territories of Canada and, as a result, is subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws. This Annual Report on Form 10-K constitutes the Company's Annual Information Form for purposes of its Canadian continuous disclosure obligations under National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"). Pursuant to an application for exemptive relief made in accordance with National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions, Partnership has received exemptive relief dated October 31, 2014 from the Canadian securities regulators. This exemptive relief exempts Partnership from the continuous disclosure requirements of NI 51-102, effectively allowing Partnership to satisfy its Canadian continuous disclosure obligations by relying on the Canadian continuous disclosure documents filed by the Company, for so long as certain conditions are satisfied. Among these conditions is a requirement that Partnership concurrently send to all holders of the Partnership exchangeable units all disclosure materials that the Company sends to its shareholders and a requirement that Partnership separately report all material changes in respect of Partnership that are not also material changes in respect of the Company.*



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*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.*

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

## Part I

### Item 1. *Business*

In this Annual Report on Form 10-K, references to (i) "we" or "RBI" refers to Restaurant Brands International, Inc. and its consolidated subsidiaries, (ii) "Company restaurants" refers to those restaurants owned by us and (iii) "our restaurants" or "system-wide restaurants" includes Company restaurants and franchised restaurants.

**Company Overview**

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $45 billion in annual system-wide sales and more than 32,000 restaurants in more than 120 countries and territories as of December 31, 2024. As of December 31, 2024, approximately 95% of system-wide restaurants were franchised. However, we believe that directly operating a limited number of branded restaurants contributes to our ability to act as a franchisor by providing an environment to test products, equipment, operating standards and other initiatives before implementing them across the applicable system and to develop operational talent.

**Brand Overview**

We are a Canadian corporation that serves as the indirect holding company for the entities that own and franchise the four iconic brands, *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 more than 30,000 restaurants in more than 120 countries and territories as of December 31, 2023. Our four iconic brands have complementary daypart mixes and product platforms that benefit from global scale and sharing of best practices. As practices to optimize costs while preserving the independence and rich heritage of December 31, 2023, nearly all of the total restaurants for each of our brands were franchised and references to "our restaurant" or "system-wide restaurants" include franchised restaurants and those owned by us ("Company restaurants"). brand.

Brand Overview

The following is a summary of our brands as of and for the year ended December 31, 2023:

| | Number of Restaurants | | | | |
|---|---|---|---|---|---|
| Brand | U.S. and Canada | International | Global | Number of Countries and Territories | Global System Wide Sales ($ in millions) |
| Tim Hortons | 4,525 | 1,308 | 5,833 | 19 | $ 7,845 |
| Burger King | 7,144 | 12,240 | 19,384 | 125 | $ 27,019 |
| Popeyes | 3,394 | 1,177 | 4,571 | 40 | $ 6,813 |
| Firehouse Subs | 1,265 | 17 | 1,282 | 5 | $ 1,209 |
| Consolidated | 16,328 | 14,742 | 31,070 | | $ 42,886 |

**Our *Tim Hortons*® Brand**

– Founded in 1964, Tim Hortons is one of the largest donut/coffee/tea coffee and baked goods restaurant chains in North America and the largest in Canada as measured by total number of restaurants. Tim Hortons restaurants are quick service restaurants with also serve a menu that includes premium blend coffee, tea, espresso-based variety of hot and cold specialty drinks, fresh baked goods, beverages alongside delicious breakfast, lunch and dinner offerings including donuts, *Timbits*®, bagels, muffins, cookies and pastries, sandwiches, wraps, soups flatbread pizzas, and more.

***Our Burger King*® Brand**

– Founded in 1954, Burger King is the world's second largest fast food quick service hamburger restaurant chain, as measured by total number of restaurants, and is the Home of the Whopper®. 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. sandwiches.

**Our *Popeyes*® Brand**

– Founded in 1972, Popeyes is the world's second largest quick service chicken concept, as measured by total number of restaurants. Popeyes restaurants, are quick service restaurants that distinguish themselves with and delivers guests a unique "Louisiana" style menu featuring fried bone-in chicken, chicken sandwiches, chicken tenders, wings, fried shrimp and other seafood, red beans and rice and other regional items.

**Our *Firehouse Subs*® Brand**

– Founded in 1994, Firehouse Subs is a brand built on decades of culture rooted in public service and a leading player in the quick service restaurants sandwich category in North America. Firehouse Subs restaurants are quick service restaurants featuring America delivering guests hot and hearty subs piled high with quality steamed meats and cheese



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as well as chopped salads, chili, and soups, signature and other sides, soft drinks, and other sides.

The following is a summary of our brands as of and for the year ended December 31, 2024:

| Brand | Number of Restaurants | | | Number of Countries and Territories | Global System Wide Sales ($ in millions) |
|---|---|---|---|---|---|
| | U.S. and Canada | International | Global | | |
| Tim Hortons | 4,539 | 1,504 | 6,043 | 22 | $ 8,105 |
| Burger King | 7,082 | 12,650 | 19,732 | 125 | $ 27,728 |
| Popeyes | 3,520 | 1,459 | 4,979 | 47 | $ 7,394 |
| Firehouse Subs | 1,345 | 26 | 1,371 | 7 | $ 1,249 |
| Consolidated | 16,486 | 15,639 | 32,125 | | $ 44,476 |

**Our Business Strategy**

Our strategic focus is centered on delivering three core pillars – Quality, Service and Convenience – which we believe resonate with guests, franchisees and the broader market and will allow us to deliver financial growth to our franchisees and our shareholders.

- ***High Quality Food and Experienced Franchisees***
  - We are dedicated to consistently serving our guests high-quality food and beverages, both through everyday menu items and innovative limited-time promotions. We believe the development of new products is a key driver of the long-term success of our brands. Based on guest feedback, we seek to drive innovation designed to increase traffic, expand our guest base, strengthen underutilized dayparts, and continue to build brand leadership in food quality and taste. We seek to recruit experienced and motivated franchisees, provide them a quality business model, and work with them to increase restaurant sales and profitability, as we believe that franchisee profitability is critical to growing our brands around the world.
- **Service Excellence is at the Heart of the Guest Experience**
  - We believe that promoting consistent service excellence, across all of our brands and restaurants, is vital to our growth. We are working to enhance the guest experience through comprehensive training programs, modernized restaurant operations that leverage innovative technology and digital solutions, and reimaged restaurants that improve both aesthetics and operational efficiency. Enhancing capabilities such as loyalty programs and digital ordering platforms including kiosks, allows us to provide more seamless and personalized interactions with guests.
- **Increasing Convenience**
  - We are committed to increasing convenience for our guests by expanding our global footprint through accelerated net restaurant growth, renovating existing restaurants, and strengthening drive-thru and delivery channels. We believe that refreshed, renovated restaurants enhance our brands' images and drive franchisee profitability, and we work collaboratively with our franchisee to upgrade the image of our brands.

We believe that our focus on these three pillars will not only enhance profitability for our business and our franchisees, but also reinforce our commitment to the local specialties. communities where our restaurants operate.

**Operating Segments**

Beginning with the fourth quarter of 2023, we are reporting results under five operating and reportable segments. This shift in reportable segments reflects how RBI's leadership oversees and manages the business. As a result of this change, our five acquisition of Carrols Restaurant Group Inc. ("the Carrols Acquisition") and Popeyes China ("PLK China") ("the PLK China Acquisition"), we established a new operating and reportable segments consist segment. Therefore, beginning in the second quarter of each 2024, we began reporting results under the following six operating and reportable segments:

1. Tim Hortons – operations of our brands' 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, (1) TH, (2) BK, (3) PLK, and (4) FHS and a fifth segment, INTL which includes consolidated excluding results from each brands' international of Burger King restaurants acquired as part of the Carrols Acquisition ("BK");
3. Popeyes Louisiana Kitchen – operations outside of our Popeyes brand in the U.S. and Canada. Canada, including the Popeyes restaurants acquired as part of the Carrols Acquisition ("PLK");
4. Firehouse Subs – operations of our Firehouse Subs brand in the U.S. and Canada ("FHS");
5. International – operations of each of our brands outside the U.S. and Canada, excluding results of PLK China and Firehouse Subs Brazil ("FHS Brazil") restaurants ("INTL"); and
6. Restaurant Holdings – operations of Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China and FHS Brazil restaurants ("RH").



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As previously announced, we currently intend to increase the pace of remodels for the Burger King restaurants acquired in the Carrols Acquisition and to accelerate net restaurant growth at PLK China and FHS Brazil. Once remodeled, we expect to refranchise the majority of the acquired Burger King restaurants with motivated, local franchisees who will continue to enhance the guest service experience. We also plan to find a new partner for the PLK China restaurants and new investors for FHS Brazil over time.

As discussed in Note 19, *"Subsequent Events,"* on February 14, 2025, we acquired substantially all of the remaining equity interests in Burger King China from our former joint venture partners and will report Burger King China as a discontinued operation commencing in the first quarter of 2025. We are working to identify a new controlling shareholder which aligns with our long-term strategy of partnering with experienced local operators while maintaining a primarily franchised business.

Additional financial information about our reportable segments can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 17, 18, *"Segment Reporting and Geographic Information,"* to the accompanying consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data."

Sources of Revenue

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.

**For the year ended December 31, 2023, the primary revenues for each segment were:**

| Segment | Sales | Franchise Revenues | Property Revenues | Advertising and Other Revenues |
|---|---|---|---|---|
| **TH** | Supply chain and CPG | Royalties and franchise fees | Rental income on ~75% restaurants | Ad fund |
| **BK** | Company restaurants | | Rental income on ~20% restaurants | Ad fund and tech fee |
| **PLK** | | | Rental income on <3% restaurants | |
| **FHS** | | | None | Ad fund |
| **INTL** | None | | Not meaningful | Ad fund and tech revenue |

**Our Business Strategy**

We believe that we have created a financially strong company built upon a foundation of four thriving, independent brands with significant global growth potential. As one of the leading franchised QSR operators in the world, we are focused on delivering quality, service and convenience through the following strategies:

- consistently serving quality food and beverages;
- enhancing guest service and experience at our restaurants through comprehensive training, improved restaurant operations, reimaged restaurants and appealing menu options;
- increasing restaurant sales and profitability which are critical to the success of our franchisees and our ability to grow our brands around the world;
- strengthening drive-thru and delivery channels to provide guests convenient access to our product offerings;
- utilizing technological and digital initiatives, including loyalty programs, to interact with our guests and modernize the operations of our restaurants;
- accelerating net restaurant growth;
- efficiently managing costs and sharing best practices; and
- preserving the rich heritage of each of our brands by managing them and their respective franchisee relationships independently and continuing to play a prominent role in local communities.

We believe that accelerating sales growth and driving franchisee profitability is critical to the success of our franchisees and our ability to grow our brands around the world. In furtherance of Burger King's *Reclaim the Flame* plan, we have recently reached an agreement to acquire the remaining equity interests of our largest U.S. Burger King franchisee, Carrols Restaurant Group, Inc. ("Carrols"). Upon completion of this acquisition, which is expected to occur in the second quarter of 2024, we will acquire approximately 1,020 Burger King restaurants and approximately 60 Popeyes restaurants. We expect to accelerate Carrols' current rate of remodels to bring the acquired portfolio to modern image over the next five years. In addition, we have recently acquired approximately 125 Burger King restaurants unrelated to the acquisition of Carrols, 38 of which were acquired in January 2024. Once remodeled, we expect to refranchise the majority of the acquired restaurants with motivated, local franchisees who will continue to enhance the guest service experience. While we expect to complete the refranchising in five to seven years after the acquisition, BK

**intends Franchise and Development Agreements**

Our franchise model is designed to maintain drive both operational efficiency and brand consistency. Franchise agreements can be either individual agreements for a Company specific restaurant portfolio of 200 to 300 restaurants for strategic innovation, training, and operator development purposes.

**Restaurant Development**



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We track our development targets through net restaurant growth ("NRG") which 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 or master agreements that will be included in our NRG, 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. In addition to the restaurants included in our restaurant count, as of December 31, 2023 we had 342 alternative format units open, which primarily include TH self-serves and Tims Express outlets in China.

As part of our development approach for our brands in the U.S., we have granted limited development rights in specific areas to franchisees in connection with area development agreements. We expect to enter into similar arrangements in 2024 and beyond. In Canada, we have not granted exclusive or protected areas to Burger King or Tim Hortons franchisees, with limited exceptions.

As part of our international growth strategy for each of our brands, we have established master franchise and development agreements in cover a number of markets. We have also created strategic master franchise joint ventures in certain markets which we received a meaningful minority equity stake in each joint venture. We will continue to evaluate opportunities to accelerate international development of all our brands, including through the establishment of master franchises granting exclusive development rights and joint ventures with new and existing franchisees. restaurants.

Franchise Agreements and Other Arrangements

***General.*** We grant franchisees the right to operate restaurants using our trademarks, trade dress and other intellectual property, uniform operating procedures, consistent quality of products and services and standard procedures for inventory control and management. For each franchised restaurant, we generally enter into a franchise agreement covering a standard set of terms and conditions. Recurring fees consist of periodic royalty and advertising payments. Franchisees report gross sales on a monthly or weekly basis and pay royalties based on gross sales.

Franchise agreements are generally not assignable without our consent. Our franchise agreements in the TH segment grant us the right to reacquire a restaurant under certain circumstances, whilefranchise agreements in our BK, PLK and FHS segments generally provide us a right of first refusal if a franchisee proposes to sell a restaurant. Defaults (including non-payment of royalties or advertising contributions, or failure to operate in compliance with our standards) can lead to termination of the franchise agreement.

***U.S. and Canada***

*TH* - Tim Hortons franchisees in the U.S. and Canada operate under several types of license agreements, generally have either a 10-year or 20-year term with a typical term the opportunity to renew for a standard restaurant of 10 years plus renewal period(s) of 10 years in the aggregate for Canada and a typical term of additional terms ranging from 5 to 20 years for the U.S. Tim Hortons franchisees who lease land and/or buildings from us typically pay a royalty of 3.0% to 4.5% of weekly restaurant gross sales. Our license agreements contemplate a one-time franchise fee which must be paid in full before the restaurant opens for business and upon the grant payment of an additional term. Under a separate lease franchise fee. Royalties for standard restaurants typically range from 3.0% to 6.0% of gross sales, however, these can vary based on whether we own or sublease Tim Hortons franchisees typically pay monthly rent based on the greater of property to a fixed monthly payment and contingent rental payments based on a percentage (usually 8.5% to 10.0%) of monthly gross sales or flow through monthly rent based on the terms of an underlying lease. Where the franchisee owns the premises, leases it from a third party or enters into a flow through lease with Tim Hortons, the royalty is typically increased. In addition, the royalty franchisee. Royalty rates under license agreements entered into in connection with for non-standard restaurants, including self-serve kiosks and strategic alliances with third parties, may vary from those described above and are negotiated on a case-by-case basis.

*BK* - The typical Burger King franchise agreement As part of our development approach in the U.S. and Canada, has a 20-year term, which contemplates a one-time franchise fee plus an we enter into development agreements with franchisees to open restaurants within specific geographic areas. Some of these agreements provide limited exclusivity and incentives to encourage development of additional fee upon renewal. Subject to the incentive programs described below, most new Burger King franchised restaurants pay a royalty on gross sales of 4.5%. Burger King franchise agreements typically provide for a 20-year renewal term. restaurants. In addition, Burger King franchisees pay a technology fee on all digital sales through our proprietary technology.

In an effort to improve the image of our BK restaurants in the U.S., 2024, we offered U.S. BK franchisees matching funds with respect the opportunity to certain increase royalties in exchange for us contributing to their restaurant upgrades improvements and remodels. These franchisees can elect to pay an increased royalty rate in order to receive a higher level We expect payment of matching funds. We plan to these contributions will continue to offer remodel incentives to U.S. franchisees during 2024. 2025. These limited-term incentive programs are expected to negatively impact our cash flow in the early years while in effect but increase the royalty rate for a period following the remodel. However, we expect this impact to be partially mitigated as incentive programs granted income in prior years that provided reductions to royalty and advertising rates expire.

*PLK* - The typical Popeyes franchise agreement in the U.S. and Canada has a 20-year term, which contemplates a one-time franchise fee plus an additional fee upon renewal. Subject to the incentive programs described below, most Popeyes restaurants pay a royalty on gross sales of 5.0%. Popeyes franchise agreements typically provide for two 10-year renewal terms. In addition, Popeyes franchisees pay a technology fee on all digital sales through our proprietary technology.

For Popeyes, we offer development incentive programs pursuant to which we encourage veterans, women and minorities to become Popeyes franchisees and programs for these franchisees and existing top operators to develop and open new restaurants.

*FHS* - The typical Firehouse Subs franchise agreement has a 10-year term. Subject to the incentive programs described below, most Firehouse restaurants in the U.S. and Canada pay a royalty on gross sales of 6.0%. Firehouse Subs franchise agreements typically provide for either one 10-year renewal term or four 5-year renewal terms. In addition, Firehouse Subs franchisees pay an annual per restaurant information system fee, and starting in 2024, a technology fee for digital transactions.

For Firehouse Subs franchisees, we offer limited-term royalty reductions in connection with commitments to develop additional restaurants in specified territories and now offer incentive programs with matching funds for existing franchisees as well as for first responders and veterans to become Firehouse franchisees.



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***International future years.***

As part of the our international growth strategy, for each of our brands, we have entered enter into master franchise agreements or development agreements that grant franchisees exclusive or non-exclusive development rights and, in some cases, allow them to sub-franchise or require them to provide support services to other franchisees in their markets. In 2023, Internationally, we entered into also at times participate in strategic master franchise agreements for the Popeyes brand in China and Romania, for the Tim Hortons brand in South Korea, Singapore and Malaysia, for the Firehouse Subs brand in the United Arab Emirates and Oman, and for the Burger King brand in Reunion Island, and development agreements for the Popeyes brand in Kuwait, Bahrain, Costa Rica, Albania, Kosovo, Montenegro and Bosnia and Herzegovina, for the Tim Hortons brand in Panama, for the Firehouse Subs brand in Mexico, Albania and Kosovo, and for the Burger King brand in Albania, Kosovo, Montenegro, Bulgaria, and Bosnia and Herzegovina. joint ventures through an equity stake. The franchise fees, royalty rate and advertising contributions paid by master franchisees or developers vary from country to country, depending on the facts

In 2024, we entered into master franchise agreements for Popeyes in Italy, Tim Hortons in Indonesia, and circumstances of each market. We expect to continue implementing similar arrangements Firehouse Subs in Brazil; and we entered into development agreements for our brands Burger King in 2024 Greece as well as Popeyes in United Arab Emirates, El Salvador, and beyond. Paraguay.

***Franchise Restaurant Leases***

We As of December 31, 2024, we leased or subleased approximately 4,600 properties, primarily to franchisees 3,541 properties in our TH segment, 1,299 properties in our and BK segment, 93 properties in our PLK segment and 8 properties in our INTL segment as of December 31, 2023 pursuant to separate lease agreements with these franchisees. For properties that we lease from third-party landlords and sublease to franchisees, our leases generally provide for fixed rental payments and may provide for contingent rental payments Franchisees typically pay monthly rent based on a restaurant's annual percentage (usually 8.5% to 10.0%) of monthly gross sales. sales or fixed monthly rent based on the terms of an underlying lease. Franchisees who lease land only or land and building properties from us do so on a "triple net" basis. Under these triple net leases, the franchisee is are obligated to pay all costs and expenses, including all real property taxes and assessments, repairs and maintenance and insurance. In many cases, we will contribute toward the cost of remodels with the franchisees remodeling these leased properties in connection with extensions of the underlying lease.

**Advertising and Promotions**

In general, franchisees fund substantially all Franchise restaurants and Company restaurants are required to utilize a percentage of their respective restaurants' sales for advertising programs with the goal of increasing sales and enhancing the reputation of the marketing programs for each of our brands by making brands. Advertising fund contributions, ranging which range from 2.0% to 5.0% of gross sales, to advertising funds managed by us or by the franchisees. Advertising contributions are used to pay for expenses relating to marketing, advertising, and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, technology initiatives and other related support functions for the respective brands. We manage the advertising funds for each of our brands in the U.S. and Canada. Conversely, while we manage ad funds in a few international markets, most international advertising funds are franchisee-managed, including those in master franchised markets. As part of our global marketing strategy, we provide franchisees with advertising support and guidance in order to deliver a consistent global brand message.

*U.S. and Canada* - We manage the advertising funds for each of our brands in the U.S. and Canada. In 2021, we spent C$80 million to support TH Canada advertising expenses. In September 2022, we announced our intention to pay $120 million of BK US advertising expenses over approximately two years, of which we have spent $62 million through December 31, 2023.

*INTL* - While we manage the advertising funds in a few select markets for Burger King, Popeyes and Firehouse Subs in the INTL segment, in most international markets, including the markets managed by master franchisees, franchisees make contributions into franchisee-managed advertising funds.

**Product Development**

New product development is a key driver of the long-term success of our brands. We believe the development of new products can drive traffic by expanding our customer base, allowing restaurants to expand into new dayparts, and continuing to build brand leadership in food quality and taste. Based on guest feedback, we drive product innovation in order to satisfy the needs of our guests around the world. This strategy will continue to be a focus in 2024 and beyond.

**Operations Support**

Our operations strategy is designed to deliver best-in-class restaurant operations by our franchisees and to improve friendliness, cleanliness, speed of service and overall guest satisfaction. Each of our brands has uniform operating standards and specifications relating to product quality, cleanliness and maintenance, of the premises. and restaurants are subject to periodic inspection for compliance. In addition, our restaurants are required to be operated in accordance with quality assurance and health standards that each brand has established, as well as standards set by applicable governmental laws, and regulations, and applicable health authority guidelines. Each franchisee Franchisees typically participates participate in initial and ongoing training programs to learn all aspects of operating a restaurant in accordance with each brand's our operating standards. We provide additional support for franchisees through our brand field teams.

**Manufacturing, Supply and Distribution**

In general, we We approve the manufacturers of the food, packaging, equipment, and other products used in restaurants for each of our brands. We have a Our comprehensive supplier approval process which requires all food and packaging products worldwide to pass our quality standards and the suppliers' manufacturing process processes and facilities to pass on-site food safety inspections. Our franchisees are required to purchase substantially all food and other products from approved suppliers and distributors.
U.S.

***TH Manufacturing and Canada Supply Chain***



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*Our TH* - Tim Hortons products, in Canada and the U.S., are sourced from a combination of third-party suppliers and our own manufacturing facilities. To protect segment includes significant supply chain operations, including roasting our proprietary coffee blends we and producing fondants, fills and syrups for baked goods and beverages as well as providing procurement, warehousing, and distribution services for our Canadian and U.S. restaurants.

- *Coffee*. We operate two coffee roasting facilities in Ancaster, Ontario and Rochester, New York, where we primarily roast the majority of the coffee for our Tim Hortons restaurants globally and blend the beans for our take home, packaged coffee. We utilize third-party roasting or manufacturing facilities for certain other take home products and some international markets. Our fondant and fills manufacturing facility in Oakville, Ontario produces, and is the primary supplier of, the ready-to-use glaze, fondants, fills and syrups which are used in a number of Tim Hortons products. As of December 31, 2023, we typically have only one or a few suppliers to service each category of products sold at our restaurants.

We sell most raw materials and supplies, including coffee, sugar, paper goods and other restaurant supplies, to Tim Hortons restaurants. We purchase each type of those raw materials from a few suppliers and generally have alternative sources of supply for each. While we have multiple suppliers for green coffee from various coffee-producing regions, Because the available supply and price for high-quality coffee beans can fluctuate significantly. Accordingly, significantly, we monitor world market conditions for green (unroasted) coffee and contract for future supply volumes to obtain expected requirements of high-quality coffee beans at acceptable prices.

- *Fondants and Fills*. Our TH segment also includes significant supply chain operations, including procurement, warehousing fondant and distribution, to supply paper, dry goods, frozen goods fills manufacturing facility produces, and refrigerated products to is the primary supplier of, the ready-to-use glaze, fondants, fills, and syrups which are used in a substantial majority number of our Canadian restaurants. We act as a distributor to Tim Hortons products in Canada and the U.S.

For most of the other products used in our TH Canada restaurants, we purchase products from a few suppliers and sell directly to our TH franchisees. Nine distribution centers service our TH restaurants in Canada, through nine distribution centers located in Canada, five of which five are company-owned. owned and operated by us. We also own or lease a significant number of trucks and trailers that regularly deliver products to most of our Canadian restaurants. restaurants from our distribution centers. In the U.S., we supply similar products to TH restaurants through third-party distributors.

*BK, PLK, FHS - All of the products* *Other Supply and Distribution*

Products used in our BK, PLK Burger King, Popeyes, and FHS Firehouse Subs restaurants around the world are sourced from third-party suppliers. In the U.S. and Canada, there are purchasing cooperatives for each of BK and PLK that negotiate the purchase terms for most equipment, food, beverages (other than branded soft drinks which we negotiate separately under long-term agreements) and other products used in BK and PLK restaurants. Additionally, some Some suppliers pay us rebates based on items purchased by franchisees. The

*BK and PLK U.S. and Canada*. BK and PLK work with purchasing cooperative is also authorized to cooperatives that negotiate the purchase terms for most equipment and products (other than branded soft drinks) and manage distribution services on behalf of most of the with approved distributors from which BK and PLK restaurants franchisees purchase directly. We work with these purchasing cooperatives and suppliers to use our global purchasing scale to benefit franchisees. As of December 31, 2024, BK uses seven distributors in the U.S. and Canada. PLK also utilizes exclusive suppliers for certain of its proprietary products. As of December 31, 2023, four distributors of which serviced approximately 92% of BK restaurants and PLK uses eight broadline distributors in the U.S., five distributors of which four serviced approximately 85% 88% of PLK restaurants, in the U.S. and five with additional distributors serviced approximately 100% of the FHS restaurants in the U.S. for poultry.

In 2023, Burger King entered into a new long-term exclusive contract with The Coca-Cola Company to supply BK restaurants with certain of their products for ten years. The contract retains the remaining volume obligation under the prior agreement for restaurants in the U.S. to purchase a specified number of gallons of soft drink syrup. Burger King also has a volume commitment agreement with Dr. Pepper/Snapple, Inc. As of December 31, 2023 December 31, 2024, we estimate that it will take approximately four years to complete the Coca-Cola purchase commitment and approximately eight years to complete the Dr Pepper/Snapple, Inc. purchase commitment. If these agreements were terminated, we would be obligated to pay an aggregate amount equal to approximately $230 million $193 million as of December 31, 2023 December 31, 2024, based on an amount per gallon for each gallon of soft drink syrup remaining in the purchase commitments, interest, and certain other costs.

*INTL FHS U.S. and Canada* - In general, . FHS franchisees purchase directly from approved distributors. As of December 31, 2024, FHS uses seven distributors in the products used U.S., three of which serviced approximately 87% of the FHS restaurants, and one distributor services FHS restaurants in our INTL restaurants are sourced from third-party suppliers and to a lesser extent from our TH manufacturing facilities. Canada.

*International*. In those markets in which we have with master franchise agreements, the master franchisee is responsible for selecting the third-party suppliers and distributors and negotiating price, subject to provided the suppliers and distributors are approved under our approval of one of our regional quality assurance or other applicable marketing or operations teams. process. In other INTL international markets, franchisees can make their own purchasing decisions from an approved supplier list which has been vetted by the relevant regional quality assurance or applicable marketing or operations team. list. We

encourage our INTL international franchisees to source products from local suppliers that are approved by us and we work with franchisees to approve potential suppliers and distributors in their local markets.

**Intellectual Property**

We own valuable intellectual property relating to our brands, including trademarks, service marks, patents, industrial designs, copyrights, trade secrets and other proprietary information, some of which are of material importance to our Tim Hortons, Burger King, Popeyes and Firehouse Subs brands. The duration of trademarks and service marks varies by country, however, trademarks and service marks generally are valid and may be renewed as long as they are in use and/or properly registered. We have established the standards and specifications for most of the goods and services used in the development, improvement and operation of our restaurants. These proprietary standards, specifications and restaurant operating procedures are our trade secrets. Additionally, we own certain patents and industrial designs of varying duration relating to equipment and/or packaging used in Burger King and Tim Hortons restaurants.

**Information Systems and Digital Technology**



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We believe that investing in information systems and digital technology will contribute to our and our franchisees' continued growth and improved profitability in an increasingly digital and convenience-driven market. Key components of our programs are:

- ***Integrated information systems***. Our corporate financial, human resources and similar systems are fully integrated and provide a solid foundation for our business. Franchisees may restaurants utilize point-of-sale software provided by from approved third-party vendors. Depending on vendors that allows us to assess how our new and existing products are performing around the region, world. Some of these vendors may also offer labor scheduling, inventory, production management, cash control services and other services. services which improve the operational efficiency of our restaurants.

- ***Customizable Digital Delivery Applications.*** We have deployed in the U.S., Canada, and several international markets an architecture that enables us to build custom customer-facing guest-facing applications and integrate them with our third-party providers, to support mobile ordering, web ordering, and kiosks. As of the end of 2023, we have deployed this architecture in the U.S., Canada, and several international jurisdictions, and we plan This allows us to deploy it to additional markets in the future.

We have expanded our digital technologies and the use of our mobile apps continues to increase. We provide digital loyalty programs across TH, BK, PLK, and FHS and have digital loyalty programs in many of our INTL markets. In addition, we offer our guests added convenience through third-party and white label delivery at many of our restaurants. Further, we

- ***Digital Loyalty Programs***. We have established digital loyalty programs across all our brands in the U.S. and Canada and digital loyalty programs are offered in many of our international markets.

- ***Technology Enhanced Guest Experience***. We are continuing to modernize the drive-thru experience and we plan to leverage our technology capabilities to continue to expand the choices for how customers guests order, pay for and receive their food.

Although many of our systems are provided through third parties, we have the ability to obtain data from most of our franchised restaurants and from Company restaurants, which allows us to assess how our new and existing products are performing around the world. Additionally, we have been investing to upgrade our supply chain systems and improve efficiency. We expect to continue to invest in technology capabilities to support and drive our business.

**Competition**

Each of our brands competes in the U.S., Canada and internationally with many well-established food service companies on the basis of product choice, quality, affordability, service and location. With few barriers to entry to the restaurant industry, our competitors include a variety of independent local operators, in addition to well-capitalized regional, national and international restaurant chains and franchises, and new competitors may emerge at any time. We also compete for consumer dining dollars with national, regional and local (i) quick service restaurants that offer alternative menus, (ii) casual and "fast casual" restaurant chains, (iii) convenience stores and grocery stores, and (iv) new concepts, such as virtual brands, concepts. Furthermore, delivery aggregators and other food delivery services provide consumers with convenient access to a broad range of competing restaurant chains and food retailers, particularly in urban areas. Each of our brands also competes for qualified franchisees, suitable restaurant locations, management, and personnel.

**Government Regulations and Affairs**

***General.***We and our franchisees are subject to various multiple laws and regulations including (i) licensing and regulation by a number of governmental authorities relating to health, food preparation sanitation and safety standards, sustainability, and, for our distribution business, traffic and transportation regulations; (ii) information security, privacy and consumer protection laws; and (iii) other laws regulating the design, accessibility and operation of facilities, such as the *Americans with Disabilities Act* of 1990, the *Accessibility for Ontarians with Disabilities Act* and similar Canadian federal and provincial legislation that can have a significant impact on our franchisees and our performance. These regulations include food safety regulations, including supervision by the U.S. Food and Drug Administration and its international equivalents, which govern the (including manufacture, labeling, packaging, traceability and safety of food. In addition, we are or may become subject to legislation or regulation seeking to tax and/or regulate high-fat, high-calorie food), menu-labeling and high-sodium foods, particularly in Canada, the U.S., certain European countries sustainability; public accommodation, design, accessibility and other markets around the world. Certain countries, provinces, states and municipalities have approved menu labeling legislation that requires restaurant chains to provide caloric information on menu boards, and menu labeling legislation has also been adopted on the U.S. federal level as well as in Ontario.

***U.S. and Canada.*** Our restaurants must comply with licensing requirements and regulations by a number operation of governmental authorities, which include facilities; zoning, health, safety, sanitation, building and fire agencies regulations for our restaurants; health, sanitation and safety standards in the jurisdiction our restaurants; traffic and transportation regulations in which the restaurant is located. We and our franchisees are also subject to various distribution business, employment laws, including laws governing union labor organizing, working

conditions, work authorization requirements, health insurance, overtime and wages wages; and efforts are currently underway to strengthen these laws in favor of the employee. In addition, information security, privacy and consumer protection laws. Additionally, we and our U.S. franchisees are subject to the *Patient Protection and Affordable Care Act*.

We are subject to federal franchising laws adopted by the U.S. Federal Trade Commission (the "FTC") and various state and provincial franchising laws. Much of the legislation and rules adopted have been aimed at providing detailed disclosure to a prospective franchisee, duties of good faith as between the franchisor and the franchisee, and/or periodic registration by the franchisor with applicable regulatory agencies. Additionally, some U.S. states have enacted or are considering enacting legislation federal laws that governs the termination or non-renewal of a franchise agreement and other aspects of regulate the franchise relationship. relationship, including required disclosures to franchisees.

***International.***Internationally, we and our franchisees are subject to national and local laws and regulations that often are similar in nature to those affecting us and our franchisees in the U.S. and Canada. We and our franchisees are also subject to a variety of tariffs and regulations on imported commodities and equipment, and laws regulating foreign investment.



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***Environmental.*** Various laws concerning the handling, storage and disposal of hazardous materials and restaurant waste and the operation of restaurants in environmentally sensitive locations may impact aspects of our operations and the operations of our franchisees; however, we do not believe that compliance with applicable environmental regulations will have a material effect on our capital expenditures, financial condition, results of operations, or competitive position. Increased focus by U.S., Canadian and international governmental authorities on environmental matters is likely to lead to new governmental initiatives, particularly in the area of climate change. While we cannot predict the precise nature of these how governmental initiatives with respect to environmental matters (including changes in weather patterns, climate or water resources) will evolve, we expect that they may impact our business both directly and indirectly. There is a possibility that government initiatives, or actual or perceived effect of changes in weather patterns, climate or water resources could have a direct impact on the operations of our brands in ways that we cannot predict at this time.

**Sustainability**

We are committed to the simple principle of doing what's right. Our "Restaurant Brands for Good" plan provides a framework for serving our guests the food and drinks they love while contributing to a sustainable future and having a positive social impact in the communities we serve. Our ongoing efforts will focus on three key pillars:

- Food - serving high quality and great tasting food every day with a focus on food safety, improving choice, nutrition, transparency, and ingredients;
- Planet - continuing to reduce our environmental footprint, with a focus on packaging and recycling, green buildings, and responsible sourcing; and
- People & Communities - supporting communities and enhancing livelihoods, with a focus on supporting communities, talent development, diversity and inclusion, ethics and human rights, and improving supplier livelihoods.

We have adopted science based targets to reduce greenhouse gas emissions by 50% by 2030, and are committed to achieving net-zero emissions by 2050. Starting in 2024, we will be changing our base year from 2019 to 2022, to reflect emissions from Firehouse Subs, which we acquired in December 2021, and an improved calculation methodology. While most of the impact is from scope 3 emissions that are not under our direct control, reaching these targets will require us to devote resources to support changes by suppliers, manufacturers, raw material sourcing, distributors, and franchisees.

The sustainability section of our corporate website sets forth our initiatives with respect to these pillars and will be updated periodically but is not incorporated into this Annual Report on Form 10-K.

**Seasonal Operations**

Our restaurant sales are typically higher in the spring and summer months when the weather is warmer and typically lowest during the winter months. Furthermore, adverse weather conditions can have material adverse effects on restaurant sales. The timing of holidays may also impact restaurant sales. Because our businesses are moderately seasonal, results for any one quarter are not necessarily indicative of the results that may be achieved for any other quarter or for the full fiscal year.

**Human Capital**

As of December 31, 2023 December 31, 2024, we had approximately 9,000 37,600 employees, including approximately 2,200 2,900 corporate employees in our restaurant support centers and serving our franchisees from the field, approximately 1,300 employees in our distribution centers and manufacturing facilities, and approximately 5,500 33,400 employees in Company restaurants. Of our total employees as of December 31, 2024, approximately 34,800 were in the United States, approximately 2,100 were in Canada and approximately 700 were based internationally. Our franchisees are independent business owners that separately employ more than 500,000 team members in their restaurants.

We strive to create a workplace environment where our employees love coming to work each day; a place that is committed to inclusion, respect, accountability and doing what is right. While our board regularly receives updates from our people team, the compensation committee has oversight of our compensation program and the audit committee has been tasked with oversight of workforce management risks. Our people team is organized into four pillars that focus focuses on attracting, retaining, developing and rewarding top talent.

The cycle starts with attracting talent from campus and professional sources, leveraging technology to

- ***Attracting Top Talent***. We identify and assess candidates from campuses and professional sources who best fit our roles. As part of our hiring process, we have committed that at least half of all final-round candidates interviewing for roles with our four RBI restaurant support centers will be from groups that are demonstrably diverse, including gender, race and sexual orientation, based on the composition and requirements of the applicable jurisdiction. Since our commitment, we have meaningfully exceeded that target, leading to an increase in diverse hires. needs. In 2023, 2024, RBI hired approximately 500 800 new corporate employees, 7,000 53,100 new restaurant employees, and 400 200 new distribution and manufacturing employees. Each population segment has We have a dedicated onboarding program designed to get employees up to speed quickly and foster a smooth transition into the workplace.

Our retention efforts focus

- ***Retaining Top Talent***. Focusing on work environment, employee engagement and our diversity and inclusion initiatives. We work environment enhancements, we regularly conduct anonymous surveys to seek feedback from our restaurant support center and field employees on a variety of topics, including our sustainability employees. Action plans are developed and diversity initiatives, flexible work policies, the support they receive from their managers, put in place to address and the types of learning and development opportunities they would like to have offered. Our executive Steering Committee monitors progress across key indicators such as representation, engagement, and retention to guide strategies for promoting diversity and inclusion. To ensure that the work of the Steering Committee is fully integrated, we have dedicated team members within the people and legal teams to implement initiatives in this space. These initiatives include company-wide implicit bias training, internal events featuring eminent speakers, and sponsorship and mentorship opportunities for identity-based groups. We also leverage designated subject matter experts across each of our brands to ensure accountability and consistent execution of priorities company-wide with regards to marketing, suppliers, franchisees, and community engagement. improve employee sentiment.



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- ***Developing talent includes evaluation, training, career planning and leadership development. Top Talent***. We have a rigorous talent assessment process for restaurant support center and field employees built on specific competencies that we assess at both the employee and job level. This We believe this data allows us to more easily identify potential successors and illuminate potential opportunities for our employees in a more objective and unbiased way. Additionally, to help our employees and franchisee's team members succeed in their roles, In addition, we emphasize continuous training and development opportunities on topics such as management and have leadership, safety and security, new products and service offerings, and deployment of technologies. We also offer a formal mentoring program that connects employees from our restaurant support centers around the world to facilitate career growth and development opportunities. These include, but are not limited to, safety and security protocols, updates on new products and service offerings and deployment of technologies. In 2023, we conducted management and leadership training, including problem solving, feedback sessions, data analysis and spot learning opportunities to address specific business needs. We also brought back our world. Our brand service days, which allow corporate employees to work in our restaurants, in a structured way that enables enable a better link between the corporate decisions we make and the their operational deployment of them at the restaurant level. impact.

Our approach to rewarding talent is through a combination of compensation, recognition, and wellness benefits.

- ***Rewarding Top Talent***. We are committed to providing market-competitive pay and benefits, affirming our pay for performance philosophy while balancing retention risk. Restaurant support center and distribution employees are eligible for performance-based cash incentive programs. Each Our incentive plan reinforces and rewards individuals for achievement of specific business goals. All employees are also able to access telemedicine with no copay, as well as a 24/7 Employee Assistance Program. For corporate office and field-based employees, we offer a leading parental leave policy.

Underpinning all of these initiatives is a strong reliance on data. We leverage our people analytics team and human capital management system to assess our achievements in each of our four pillars to identify areas for improvement. A team of experienced people business partners work closely with their client groups to provide counsel on people issues and help roll out people initiatives directly to employees.

While much of the work mentioned above relates to our corporate workforce, we also have adopted employee guidelines and policies applicable to our restaurant employees and encourage our franchisees to adopt similar guidelines and policies.

**Philanthropic Foundations**

RBI is committed to strengthening and giving back to the communities we serve through our brand foundations and by supporting local programs and issues that are close to our guests' hearts. Our philanthropic foundations include:

*Tim Hortons Foundation Camps and Smile Cookie Initiative Initiative:*: Created in 1974, Tim Hortons Foundation Camps are helping youth aged 12-16 from disadvantaged circumstances discover the strengths within themselves. Through December 31, 2023 December 31, 2024, the Tim Hortons Foundation's annual Camp Day has sent hundreds of thousands of youth to a multi-year camp-based program at one of seven Tims Camps in Canada and the U.S. In addition, the Tim Hortons annual Smile Cookie initiative is empowering restaurant owners to

sell special Smile Cookies for a full week and donate 100% of the proceeds to the charities they select. Since the first-ever Smile Cookie campaign in 1996, this charitable campaign has raised millions of dollars for local charities, hospitals, and community programs.

*The Burger King Foundation Foundation:*: Established in 2005, the Burger King Foundation creates brighter futures by empowering individuals and feeding potential through education and emergency relief. Since its inception, hundreds of thousands of children and families have been supported through educational programs and employee emergency relief grants, with the Burger King Scholars Program

awarding millions in scholarship funds alone. After the acquisition of Carrols Restaurant Group, the Carrols Cares Fund was consolidated into the BK Emergency Fund.

*The Popeyes Foundation Foundation:*: The mission of the Popeyes Foundation is aims to strengthen communities with food and support in times of need. The Popeyes Foundation contributes to communities through third-party initiatives and, since 2018, has provided millions of meals to children in local communities. The Foundation additionally supports also provides emergency relief to company and franchisee employees in the Popeyes family directly through the Popeyes Foundation Family Fund. This fund supports U.S. employees who may be victims of natural disasters or other emergency hardship situations.

*Firehouse Subs Public Safety Foundation Foundation:*: Both the U.S. and Canadian foundations are committed to supporting public safety in our communities through funding in four distinct areas: providing lifesaving equipment to first responders as well as delivering prevention education to promote safety, offering scholarships for careers in public safety, and providing disaster relief assistance. We strive to make a tangible impact in the communities we serve by supporting and empowering the heroes who work so tirelessly to keep us safe.

**Available Information**

We make available free of charge on or through the Investor Relations section of our internet website at www.rbi.com, all materials that we file electronically with the Securities and Exchange Commission (the "SEC"), including this Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports as soon as reasonably practicable after electronically filing or furnishing such material with the SEC and with the Canadian Securities Administrators. This information is also available at www.sec.gov, an internet site maintained by the SEC that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, and on SEDAR+ at www.sedarplus.ca, a website maintained by the Canadian Securities Administrators. The references to our website address, the SEC's website address and the website maintained by the Canadian Securities Administrators do not constitute incorporation by reference of the information contained in these websites and should not be not considered part of this document.



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A copy of our Corporate Governance Guidelines, Code of Business Ethics and Conduct for Non-Restaurant Employees, Code of Ethics for Executive Officers, Code of Conduct for Directors and the Charters of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Conflicts Committee of our board of directors are posted in the Investor Relations section of our website at www.rbi.com.www.rbi.com.

**Executive Offices**

Our principal executive offices are located at 5707 Blue Lagoon Drive, Miami, Florida 33126 and 130 King Street West, Suite 300, Toronto, Ontario M5X 1E1, Canada. Our telephone number is (905) 339-6011.

**Item 1A.** ***Risk Factors***

**Risks Related to Our Business Operations**

***We face intense competition in our markets, which could negatively impact our business.***

The restaurant industry is intensely competitive and we compete with many well-established food service companies on the basis of product choice, quality, value, affordability, product innovation, delivery options, mobile ordering, brand reputation, loyalty, service, facilities, and location. With few barriers to entry, our competitors include a variety of independent local operators, in addition to well-capitalized regional, national and international restaurant chains and franchises, grocery and convenience stores, and new competitors may emerge at any time. Furthermore, delivery aggregators and food delivery services provide consumers with convenient access to a broad range of competing restaurant chains and food retailers, particularly in urbanized areas, and may form a closer relationship with our customers guests and increase costs to us. Each of our brands also competes for qualified franchisees, suitable restaurant locations, and management and personnel.

Our ability to compete will depend on the success of our plans to effectively respond to consumer preferences, improve existing products, develop and roll-out new products, and manage the complexity of restaurant operations as well as the impact of our competitors' actions. In addition, our long-term success will depend on our ability to strengthen our customers' guests' digital experience through mobile ordering, delivery, kiosks, loyalty programs, and social interaction. Some of our competitors have substantially greater financial resources, higher revenues and greater economies of scale than we do. These advantages may allow them to implement their operational strategies more quickly or effectively than we can or benefit from changes in technologies, which could harm our competitive position. These competitive advantages may be exacerbated in a difficult economy, thereby permitting our competitors to gain market share. We may be unable to successfully respond to changing consumer preferences, including with respect to new technologies and alternative methods of delivery. In addition, online platforms and aggregators may direct potential customers guests to other options based on paid placements, online reviews or other factors. If we are unable to maintain our competitive position, we could experience lower demand for products, downward pressure on prices, reduced margins, an inability to take advantage of new business opportunities, a loss of market share, reduced franchisee profitability and an inability to attract qualified franchisees in the future.

***Failure to preserve the value and relevance of our brands could negatively impact our financial results.***

We depend in large part on the value of the Tim Hortons, Burger King, Popeyes and Firehouse Subs brands. To be successful in the future, we must preserve, enhance and leverage the value of our Tim Hortons, Burger King, Popeyes, and Firehouse Subs brands. Brand value is based in part on consumer tastes, preferences and perceptions on a variety of factors, including the nutritional content, methods of production and preparation of our products and our business practices, including with respect to animal welfare, natural resources, sustainability and other environmental or social concerns. Consumer acceptance of our products may be influenced by or subject to change for a variety of reasons. For example, adverse publicity associated with nutritional, health and other initiatives, scientific studies and conclusions, which constantly evolve and often have contradictory implications, may drive popular opinion against quick service restaurants in general, which may impact the demand for our products. Moreover, health campaigns against products we offer in favor of foods that are perceived as healthier may affect consumer perception of our product offerings and reduced consumption of our products as a result of increased use of weight loss drugs may impact the value of our brands. brands and our results of operations.

In addition, adverse publicity, including through social media, related to incidents, litigation, or regulation (including initiatives intended to drive consumer behavior) or incidents involving us, our restaurants, our franchisees, competitors, suppliers, vendors, collaborators, charitable organizations we support, or suppliers marketing partners, regardless of accuracy, may impact the value of our brands by discouraging customers guests from buying our products. Perceptions may also be affected by activist campaigns to promote adverse perceptions of the quick service restaurant industry or our brands and/or our operations, suppliers, franchisees or other partners such as campaigns aimed at sustainability or living-wage opinions. Consumer demand for our products and our brand equity could diminish if we, our employees or our franchisees or other business partners fail to preserve the quality of our products, act or are perceived to act as unethical, illegal, racially-biased or in a socially irresponsible manner, including with respect to the sourcing, content or sale of our products or the use of consumer data for general or direct marketing or other purposes, fail to comply with laws and regulations, publicly take controversial positions or actions or fail to deliver a consistently positive consumer experience in each of our markets. If we are unsuccessful in addressing consumer adverse perceptions, our brands and our financial results may suffer.

***Economic conditions have and may continue to adversely affect consumer discretionary spending and our business and results.***

We believe that our restaurant sales, guest traffic and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income, inflation, and, ultimately, consumer confidence. A protracted economic slowdown, increased unemployment and underemployment of our customer guest base, decreased salaries and wage rates, inflation, rising interest rates or other industry-wide cost pressures adversely affect consumer behavior by weakening consumer confidence and decreasing consumer spending for restaurant dining occasions. As a result, we and our franchisees could experience reduced sales and profitability.

***Our results can be adversely affected by unforeseen events, such as adverse weather conditions, natural disasters, war or terrorist attacks, pandemics, or other catastrophic events.***



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Unforeseen events, such as severe adverse weather conditions, earthquakes, hurricanes and other natural disasters, wars or terrorist attacks, pandemics or catastrophic events, as well as the actions taken in response to these unforeseen events can keep customers guests in the affected area from dining out, cause damage to or closure of restaurants and result in lost sales for our restaurants. For example, measures implemented to reduce These events have and may in the spread of COVID-19 future adversely affected affect workforces, customers, guests, consumer sentiment, supply chains, economies and financial markets, and, along with decreased consumer spending, led to an economic downturn and increased inflation in many of our markets. In addition, actual or threatened armed conflicts, such as the war in Ukraine and conflicts in the Middle East, terrorist attacks, efforts to combat terrorism, or heightened security requirements have and may in the future adversely affect our operations. Because a significant portion of our restaurant operating costs are fixed or semi-fixed in nature, the loss of sales and increases in labor, energy and commodity costs during these periods hurt our and our franchisees' operating margins and can result in restaurant operating losses and loss of royalties.

***Our results depend on effective marketing and advertising, successful new product launches and digital engagement.***

Our revenues are heavily influenced by brand marketing and advertising and by our ability to develop and launch new and innovative products. If our marketing and advertising programs are not successful, or we fail to develop commercially successful new products, our ability to attract new guests and retain existing guests and our results of operations could be materially adversely affected. Because franchisees contribute to advertising funds based on a percentage of gross sales at their franchised restaurants, advertising fund expenditures generally are dependent upon restaurant sales volumes. If system-wide sales decline, amounts available for our marketing and advertising programs will be reduced unless we contribute to advertising spend, which could adversely affect our results of operations. Also, to the extent we use value offerings in our marketing and advertising programs to drive traffic and/or respond to the competitive environment, the low price offerings may condition our guests to resist higher prices in a more favorable economic environment.

In addition, we continue to focus on transforming the restaurant experience through technology and digital engagement to improve our service model and strengthen relationships with customers, guests, including through digital channels, loyalty initiatives, mobile ordering and payment systems, social media engagement, and delivery initiatives. If our digital commerce platforms do not meet customers' guests' expectations in terms of security, privacy, speed, attractiveness or ease of use, customers guests may be less inclined to return to those platforms, which could negatively impact the same store sales of our brands. Also, utilizing third-party delivery services may not be as profitable as sales directly to our guests and may also introduce food quality and customer guest satisfaction risks outside of our control. If the third-party delivery services that we utilize cease or curtail their operations, increase their fees or give greater priority or promotions on their platforms to our competitors, our delivery business and our sales may be negatively impacted. The delivery business is also the subject of increased scrutiny from federal, state, and local regulators, which may result in additional costs and expenses that the delivery business may seek to pass through on to participating restaurants, including through increased fees.

***The global scope of our business subjects us to risks and costs that may cause our profitability to decline.***

Our global operations expose us to risks in managing the differing cultural, regulatory, geopolitical and economic environments in the countries where our restaurants operate. These risks, which can vary substantially by market and may increase in importance as each of our brands enter into new markets and our franchisees expand operations in international markets, are described in many of the risk factors discussed in this report and include the following:

- governmental laws, regulations and policies adopted to manage national economic conditions, such as increases in taxes, austerity measures that impact consumer spending, monetary policies that may impact inflation rates and currency fluctuations;
- the effects of legal and regulatory changes and the burdens and costs of our compliance with a variety of foreign laws;
- changes in the laws and policies that govern foreign investment and trade in and among the countries in which we operate, including the imposition of or increase in tariffs, import restrictions or controls; controls or similar trade policies;
- compliance with U.S., Canadian and other anti-corruption and anti-bribery laws, including compliance by our employees, contractors, licensees or agents and those of our strategic partners and joint ventures;
- risks and costs associated with political and economic instability, corruption, anti-American or anti-Canadian sentiment, boycotts and social and ethnic unrest in the countries in which we operate;
- the risks of operating in developing or emerging markets in which there are significant uncertainties regarding the interpretation, application and enforceability of laws, regulations, contract rights and intellectual property rights;
- risks arising from the significant and rapid fluctuations in currency exchange markets and the decisions and positions that we take to hedge such volatility;
- the impact of labor costs on our franchisees' margins given changing labor conditions and difficulties experienced by our franchisees or us in staffing their international operations; and
- the effects of increases in the taxes we pay and other changes in applicable tax laws.

The Geopolitical conflicts between Russia and in the Ukraine and in the Middle East have and may continue to adversely impact economic conditions in those regions and elsewhere including through decreased demand for brands associated with the U.S. or Canada and/or increased commodity, labor and energy costs, and/or delays or disruptions in supply chains that may adversely affect us and our franchisees' restaurants. Decreased profitability of affected franchisees may also delay restaurant development.

We recently acquired formerly franchised restaurants in China and we are working to position these businesses for growth. As a result, we have greater exposure to the risks described above that relate to owning and operating restaurants in China, including those related to licensing, administrative challenges, economic and political conditions, tariffs, currency regulation and fluctuations, privacy and information security regulation, leasing real estate, adapting to local consumer preferences, and attracting and retaining talent. Also, we may not be able to identify experienced local partners to take control of these businesses within the expected time frames.



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***Our operations are subject to fluctuations in foreign currency exchange and interest rates.***

Because our reporting currency is U.S. dollars, our international revenue that is generated in currencies other than the U.S. dollar, including in Canada, is translated to U.S. dollars for our financial reporting purposes. These international revenues are impacted by fluctuations in currency exchange rates and changes in currency regulations. In addition, fluctuations in interest rates may affect our business and the availability of financing for franchisees to open more restaurants. Although we attempt to minimize mitigate these risks through geographic diversification and the utilization of derivative financial instruments, our risk management strategies may not be effective and our results of operations could be adversely affected.

***Increases in food, equipment and commodity costs or shortages or interruptions in supply or delivery thereof could harm our operating results and the results of our franchisees.***

The profitability of our franchisees and us depends in part on our ability to anticipate and react to changes in food, equipment, commodity and supply costs. For example, the markets for beef, chicken, coffee and chicken other commodities used in our restaurants are subject to significant price fluctuations due to seasonal shifts, climate conditions, the cost of grain, disease, industry demand, international commodity markets, food safety concerns, product recalls, government regulation, political instability, labor availability and cost, trade restrictions (such as increased tariffs or quotas, embargoes, or customs restrictions), and other factors, all of which are beyond our control and, in many instances unpredictable. Increases, especially rapid increases, in commodity prices may adversely affect the profitability of our TH supply business and lead to reduced franchisee profitability to the extent prices cannot be proportionately increased without adversely affecting consumer demand. Such increases in commodity costs may materially and adversely affect our business and operating results.

We and our franchisees are dependent on frequent deliveries of fresh food products that meet our specifications. Shortages or interruptions in the supply or distribution of fresh food products or equipment caused by unanticipated demand, natural disasters or unforeseen events, such as pandemics, problems in production or distribution, inclement weather, delays or restrictions on shipping and/or manufacturing, closures of supplier or distributor facilities, financial distress or insolvency of suppliers or distributors, or other conditions have and in the future could adversely affect the availability, quality and cost of ingredients and equipment, which could adversely affect our operating results. PLK and FHS utilize exclusive or sole sourcing for some of their proprietary products, which increases these risks. Burger King and Popeyes restaurants in the U.S. and Canada utilize purchasing cooperatives to negotiate supplier contracts for most of our food and packaging. We do not control these purchasing cooperatives and if they do not properly manage suppliers or cease operations, the relevant supply chain could experience significant disruption. As of December 31, 2023 December 31, 2024, we have only a few distributors that service most of our Burger King, Popeyes and Firehouse Subs operations in the U.S., and our operations could be adversely affected if any of these distributors were unable to fulfill their responsibilities and we were or the purchasing cooperative was unable to secure a substitute distributor in a timely manner.

***Our supply chain operations subject us to additional risks and may cause our profitability to decline.***

We operate a vertically integrated supply chain for our TH business in which we manufacture, warehouse, and distribute certain food and restaurant supplies to Tim Hortons restaurants. Risks associated with this strategy include:

- delays and/or difficulties associated with, or liabilities arising from, owning a manufacturing, warehouse and distribution business;
- maintenance, operations and/or management of the facilities, equipment, employees and inventories;
- limitations on the flexibility of controlling capital expenditures and overhead;
- increased transportation, shipping, food and other supply costs; costs, including due to tariffs and trade restrictions;
- inclement weather or extreme weather events;
- shortages or interruptions in availability or supply of high-quality coffee beans, perishable food products and/or their ingredients;
- variations in the quality of food and beverage products and/or their ingredients; and
- political, physical, environmental, labor, or technological disruptions (such as from cybersecurity incidents) in our or our suppliers' manufacturing and/or warehousing plants, facilities, or equipment.

If we do not adequately address the challenges related to these vertically integrated operations or the overall level of utilization or production decreases for any reason, our results of operations and financial condition may be adversely impacted. Moreover, interruptions in the availability and delivery of food, beverages and other supplies to our restaurants or retailers arising from shortages or greater than expected demand, may increase costs or reduce revenues. As of December 31, 2023 December 31, 2024, we have only one or a few suppliers to service each category of products sold at our Tim Hortons TH restaurants, in the U.S. and Canada, and the loss of any one of these suppliers would likely adversely affect our business.

***We and our franchisees may be unable to secure and renew desirable restaurant locations to maintain and grow our restaurant portfolios.***

The success of any restaurant depends in substantial part on its location. Neighborhood or economic conditions where our restaurants are located could decline in the future as demographic patterns change, resulting in potentially reduced sales in those locations. Competition for restaurant locations can also be intense Our sales and there growth strategies may be delays adversely affected if we or cancellation of new site developments by developers and landlords or difficulties renewing existing sites, which may be exacerbated by factors related to the commercial real estate or credit markets. If franchisees cannot obtain and renew desirable locations for their restaurants at reasonable prices due to, among other things, higher than anticipated acquisition, construction, and/ development or development remodel costs, of new restaurants, difficulty negotiating leases with acceptable terms, delays or cancellation of new site developments by developers, onerous land use or zoning restrictions, or challenges in securing required governmental permits, then their ability to execute their respective growth strategies permits. Competition for restaurant locations can be intense and other restaurant companies may be adversely affected.



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Based on able to use their size advantage and/or their greater and financial resources some of our competitors may have the ability to negotiate more favorable lease terms, than we can and some priority or exclusivity with landlords and developers may offer priority or grant exclusivity to some of our competitors for desirable locations. As a result, we or our franchisees may not be able to obtain new leases or renew existing leases on acceptable terms, if at all, which could adversely affect our sales and brand-building initiatives. developers.

***Food safety concerns and concerns about the health risk of fast food may adversely affect our business.***

Food safety is a top priority for us and we dedicate substantial resources to ensure that our customers guests enjoy safe, high-quality food products. However, food-borne illnesses and other food safety issues have occurred in the food industry in the past and could occur in the future. Also, our reliance on third-party food suppliers, distributors and food delivery aggregators increases the risk that food-borne illness incidents could be caused by factors outside of our control and that multiple locations would be affected rather than a single restaurant. Any occurrence of food-borne illness or any report or publicity, including through social media, linking us or one of our franchisees or suppliers to instances of food-borne illness or other food safety issues, including food tampering, adulteration or contamination, whether or not accurate, could require us to temporarily close restaurants, reduce sales and profits and adversely affect our brands and reputation. Such occurrence at restaurants of competitors could adversely affect sales as a result of negative publicity about the industry generally. The occurrence of food-borne illnesses or food safety issues, at our franchisees' restaurants or those of our competitors, could also adversely affect the price and availability of affected ingredients, which could result in disruptions in our supply chain, significantly increase costs and/or lower margins for us and our franchisees.

Some of our products contain caffeine, dairy products, fats, sugar and other compounds and allergens, the health effects of which are the subject of public scrutiny, including suggesting that excessive consumption of these ingredients can lead to a variety of adverse health effects. An unfavorable report on the health effects of any compounds present in our products, or negative publicity or litigation arising from other health risks such as obesity, could significantly reduce the demand for our beverages and food products. A decrease in customer guest traffic as a result of these health concerns or negative publicity could materially and adversely affect our brands and our business.

***Materially increasing Operating Company restaurants, including in the number of restaurants that we operate could expose Restaurant Holdings segment, exposes us to additional risk and could adversely affect our operating margins and cash flows.***

Historically, we operated a nearly fully franchised fully-franchised business model. However, in connection with the acquisition of Carrols, which we expect to complete in the second quarter of 2024 we will acquire completed the Carrols Acquisition and the PLK China Acquisition which include operating approximately 1,100 restaurants, the vast majority of which are BK restaurants. In addition, 2023 and 2024, we have recently also acquired approximately 125 BK restaurants unrelated to the acquisition of Carrols, 38 Carrols. As of which were acquired in January 2024. Upon completing the Carrols acquisition, December 31, 2024, we will operate approximately 18% 17% of our BK restaurants in the U.S. and Canada and 4% of our total restaurants. We expect In addition, on February 14, 2025, we acquired substantially all of the remaining equity interest of Burger King China from our former joint venture partners and as result we now operate most of the nearly 1,500 Burger King restaurants in China. Acquisition activities inherently subject us to operate these a number of risks and uncertainties as the acquired restaurants before refranchising most may fail to achieve the benefits we expected and may be subject to debt or other liabilities that are difficult to refinance or restructure at attractive rates, or at all, particularly if we are required to place greater reliance on the financial and operational representations and warranties of them. the sellers.

Operating a material portfolio of restaurants can expose us to additional risks or exacerbate those risks to which we are already exposed as a franchisor. For example, as a result of the Carrols acquisition, Acquisition, we expect to increase increased our number of employees by approximately 24,000. This increase in employees may expose exposes us to additional liability and costs, such as risks associated with minimum wage increases and other mandated benefits, increased costs arising from third party third-party and self-insured health care insurance, employment and labor liability, and regulatory compliance risks. We could also be subject to additional liability such as property,

environmental and other liability as a result of being a direct operator and lessee of additional restaurants and liability arising from regulatory compliance. Furthermore, risks arising from increases in commodity prices, fuel prices or other costs associated with operating restaurants could adversely affect our operating margins if we are unable to increase pricing proportionately.

Additionally, as we previously announced, we are and plan to continue to fund the remodel of substantially all a large number of BK restaurants acquired in the Carrols acquisition utilizing Carrols restaurants' operating cash flow. acquisition. Any future adverse pressure on acquired Carrols restaurants' cash flow may delay these plans or impact consolidated RBI cash flow if plans. We also plan to refranchise the vast majority of these restaurants over the next several years to new and existing franchisees. Our ability to successfully refranchise is dependent upon our ability to source qualified franchisees in the local markets, available financing, and our ability to close acceptable transactions. While we need are identifying a new controlling shareholder for Burger King China and expect over time to use funds from other sources find a new partner for PLK China and new investors for FHS Brazil, we may be unable to complete these remodels. source and onboard experienced local partners in the expected time frames.

***If we are unable to cannot adequately protect our intellectual property, the value of our brands and our business may be harmed.***

Our brands, which represent approximately 46% 41% of the total assets on our balance sheet as of December 31, 2023 December 31, 2024, are very important to our success and our competitive position. We rely on a combination of trademarks, copyrights, service marks, trade secrets, patents, industrial designs, and other intellectual property rights to protect our brands and the respective branded products. While we have registered certain trademarks in Canada, the U.S. and foreign jurisdictions, not all of the trademarks that our brands currently use have been registered in all of the countries in which we do business, and they may never be registered in all of these countries. We may not be able to adequately protect our trademarks, and our use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition. The steps we have taken to protect our intellectual property in Canada, the U.S. and other countries may not be adequate and we may, from time to time, be required to institute litigation to enforce our trademarks or other intellectual property rights or to protect our trade secrets. Further, third parties may assert or prosecute infringement claims against us. In these cases, our proprietary rights could be challenged, circumvented, infringed, or invalidated. Any such litigation could result in substantial costs and diversion of resources and could negatively affect our revenue, profitability and prospects regardless of whether we are able to successfully enforce our rights. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of Canada and the U.S. and franchisees and other third parties who hold licenses to our intellectual property may take actions that adversely affect the value of our intellectual property.

***Changes in regulations may adversely affect restaurant operations and our financial results.***



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Our restaurants are subject to licensing and regulation by health, sanitation, safety and other agencies in the state, province and/or municipality in which the restaurant is located. Federal, state, provincial and local government authorities have enacted and may enact laws, rules, regulations or regulations other policies that impact restaurant operations and may increase the cost of doing business. In developing markets, we face the risks associated with new and untested laws and judicial systems. If we fail to comply with existing or future laws or policies, we may be subject to governmental fines and sanctions.

We are subject to various provincial, state and foreign laws that govern the offer and sale of a franchise, including an FTC rule in the U.S. Various provincial, state and foreign laws regulate certain aspects of the franchise relationship, including terminations and the refusal to renew franchises. The failure to comply with these laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future franchise sales, fines and penalties or require us to make offers of rescission or restitution, any of which could adversely affect our business and operating results. We could also face lawsuits by franchisees based upon alleged violations of these laws.

If we are unable to effectively manage the risks associated with our complex regulatory environment, it could have a material adverse effect on our business and financial condition.

***We and our franchisees may be adversely affected by changes in climate change. and weather patterns.***

We, our franchisees, and our supply chain are subject to risks and costs arising from the effects of changes in climate, change, greenhouse gases, and diminishing energy and water resources. Climate change Changes in climate and weather patterns may have a negative effect on agricultural productivity which may result in decreased availability or less favorable pricing for certain commodities used in our products, such as beef, chicken, coffee beans and dairy. Climate change may also increase the Additionally, increased frequency or severity of weather-related events and natural disasters. Such adverse weather-related impacts disasters may disrupt lead to disruptions of our operations, cause restaurant closures or delay delays in the opening of new restaurants, and/or increase increases in the costs of (and decrease decreases in the availability of) food and other supplies needed for our operations. In turn this could result in reduced profitability for our franchisees and our Company restaurants and reduced system-wide sales and franchise revenue for us. In addition, various legislative and regulatory efforts to combat climate change may increase in the future, which could result in additional taxes, increased expenses and otherwise disrupt or adversely impact our business and/or our growth prospects.

***We are subject to increasing and evolving requirements and expectations with respect to social, governance and environmental sustainability matters, which could expose us to numerous risks.***

There has been an increased focus, including from Many investors, members of the public and governmental and nongovernmental authorities, are focused on social, governance and environmental sustainability matters, such as climate change, greenhouse gases, packaging and waste, human rights, diversity, sustainable supply chain practices, animal health and welfare, deforestation, land, energy and water use and other corporate responsibility matters. We and our franchisees are and may become subject to changing rules, regulations and consumer or investor expectations with respect to these matters. matters, including reporting requirements under the European Union's Corporate Sustainability Reporting Directive ("CSRD"). As the a result of these evolving requirements and increased expectations, as well as our commitment to sustainability matters, we may continue to establish or expand goals, commitments or targets, take actions to meet such goals, commitments and targets and provide expanded disclosure on these matters. These goals could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, we may be criticized for the accuracy, adequacy or completeness of disclosures and we are not able to mandate compliance by our franchisees with any of these goals. Further, goals may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, assumptions that are subject to change, and other risks and uncertainties, many of which are outside of our control. If our data, processes and reporting with respect to social and environmental matters are incomplete or inaccurate, or if we fail to achieve progress with respect to these goals on a timely basis, or if our franchisees are not able to meet consumer or investor expectations, consumer and investor trust in our brands may suffer which could diminish the value of our brands and adversely affect our business. In addition, some third parties may object to the scope or nature of our social and environmental initiatives or goals or any revisions to them, which could give rise to criticism, governmental action or negative consumer sentiment that could adversely affect us and our brand value.

***Outsourcing certain functions to third-party vendors subjects us to risks, including disruptions and increased costs.***

We have outsourced certain administrative functions for our business, certain information technology support services and benefit plan administration to third-party service providers. In the future, we may outsource other functions to achieve cost savings and efficiencies. If the outsourced service providers do not perform effectively, we may not be able to achieve the expected cost savings and may incur additional costs in connection with such failure to perform. Depending on the function involved, such failures may also lead to business disruption, transaction errors, processing inefficiencies, the loss of sales and customers, guests, the loss of or damage to intellectual property through security breach, and the loss of data through security breach or otherwise. Any such damage or interruption could have a material adverse effect on our business, cause us to face significant fines, customer guest notice obligations or costly litigation, harm our reputation with our customers guests or prevent us from paying our collective suppliers or employees or receiving payments on a timely basis.

**Risks Related to Our Nearly Fully Franchised Business Model**

***Our nearly fully franchised business model presents a number of disadvantages and risks.***

Nearly all As of December 31, 2024, approximately 95% of our restaurants are owned and operated by franchisees. Therefore, our future prospects depend on our ability to attract new franchisees for each of our brands that meet our criteria and the willingness and ability of franchisees to open restaurants in existing and new markets. We may be unable to identify franchisees who meet our criteria, or franchisees we identify may not successfully implement their expansion plans.

Our nearly fully franchised business model presents a number of other drawbacks, such as limited influence over franchisee operations, limited ability to facilitate changes in restaurant ownership, limitations on enforcement of franchise obligations due to bankruptcy or insolvency proceedings, and reliance on franchisees to participate in our strategic initiatives. While we can mandate certain strategic initiatives through enforcement of our franchise agreements, we will need the active support of our franchisees if the implementation of these initiatives is to be successful. In many areas, franchisees have discretion as to the prices they charge to consumers, which, if not well calibrated, could negatively impact consumer demand and decrease overall revenues. The failure of franchisees to support our marketing programs and strategic initiatives could adversely affect our ability to implement our business strategy and could materially harm our business, results of operations and financial condition. On occasion we have encountered, and may in the future encounter, challenges in receiving specific financial and operational results from our franchisees in a consistent and timely manner, which can manner. Further, the information we receive from franchisees, including regarding their profitability, may not be audited or subject to a similar level of internal controls as our processes. To the extent that we are not



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able to obtain transparency into our operations from these systems, it could impair the ability of our management to react quickly when appropriate and our operating results could be negatively impact our business and operating results. impacted.

Our competitors that have a significantly higher percentage of company-operated restaurants than we do may have greater influence over their respective restaurant systems and greater ability to implement operational initiatives and business strategies, including their marketing and advertising programs. As part of our growth strategy, we may decide to increase or decrease the number of Company-owned stores, either Company restaurants, by purchasing existing franchised stores, or by refranchising existing company-operated Company restaurants, or by developing additional stores. Our failure to successfully execute these transactions could have an adverse effect on our operating results and could cause our stock price to decline. results.

The ability of our franchisees and prospective franchisees to obtain financing for development of new restaurants or reinvestment in existing restaurants depends in part upon financial and economic conditions beyond their control. control and may be subject to increased development costs. If our franchisees are unable to obtain financing on acceptable terms or otherwise do not devote sufficient resources to develop new restaurants or reinvest in existing restaurants, our business and financial results could be adversely affected. Also, investments in restaurant remodels and upgrades by franchisees and us may not have the expected results with respect to consumer sentiment, increased traffic or return on investment.

***Our results are closely tied to the success of independent franchisees, and we have limited influence over their operations.***

We generate revenues in the form of royalties, fees and other amounts from our franchisees and our operating results are closely tied to their success. However, our franchisees are independent operators and we cannot control many factors that impact the profitability of their restaurants. At times, we have and may in the future provide cash flow support to franchisees by extending loans or guarantees, advancing cash payments and/or providing rent relief where we have property control. These actions have and may in the future adversely affect our cash flow and financial results.

If sales trends or economic conditions worsen decline for franchisees, their financial results may deteriorate, which could result in, among other things, restaurant closures, delayed or reduced payments to us of royalties, advertising contributions, rents and, delayed or reduced payments for Tim Hortons products and supplies, and an inability for such franchisees to obtain financing to fund development, restaurant remodels or equipment initiatives on acceptable terms or at all. Also, franchisees may not be willing or able to renew their franchise agreements with us due to low sales volumes, high real estate costs, or the failure to secure lease renewals. If our franchisees fail to renew their franchise agreements our royalty revenues may decrease, which in turn could materially and adversely affect our business and operating results.

Franchisees and sub-franchisees may not successfully operate restaurants in a manner consistent with our established procedures, standards and requirements or standards set by applicable law, including sanitation and pest control standards, or data processing, privacy and cybersecurity requirements. Any operational shortcoming of a franchise or sub-franchise restaurant is likely to be attributed by guests to the entire brand and may be shared widely through social media, thus damaging the brand's reputation and potentially affecting our revenues and profitability. We may not be able to identify problems and take effective action quickly enough and, as a result, our image and reputation may suffer, and our franchise revenues and results of operations could decline.

***Labor challenges for franchisees and Company restaurants or being liable as a joint employer could adversely affect our business.***

Our franchisees and Company restaurants are dependent upon their ability to attract and retain qualified employees in an intensely competitive labor market. The inability of our franchisees and Company restaurants to recruit and retain qualified individuals or increased costs to do so, including due to labor market dynamics or increases in legally required wages, may delay openings of new restaurants by our franchisees and could adversely impact existing franchised restaurant operations and franchisee and Company restaurant profitability, which could slow our growth. Boycotts, protests, work stoppages or other campaigns by labor organizations at either franchisee or company Company restaurants could increase costs, decrease flexibility or otherwise disrupt the business and responses business. Responses to labor organizing efforts by our franchisees or us could negatively impact brand perception and our business and financial results. In September 2023, Effective April 2024, California passed legislation setting set the minimum wage for fast food restaurant employees at $20 per hour effective April 1, 2024 and establishing established a council to set future wage increases and to make recommendations to state agencies for other sector-wide workplace standards. This law and other labor related laws enacted or currently proposed at the federal, state, provincial or local level could increase our and our franchisees' labor costs and decrease profitability.

Joint employer status is a developing area of franchise and labor and employment law that has changed significantly in recent years and could be subject to additional changes in legislation, administrative agency interpretation or jurisprudential developments that may increase franchisor liability. In October 2023, the National Labor Relations Board issued its final rule addressing the standard for determining joint-employer status under the *National Labor Relations Act*. impact our liability as a franchisor. Under the new standard, effective February 26, 2024, a party may assert a joint-employment relationship to establish joint-employer status by using evidence of indirect and reserved forms of control bearing on an employee's essential terms and conditions of employment. The rule is facing legal challenges, but if it becomes effective in its current form, this doctrine, we could potentially be liable for unfair labor practices and other violations by franchisees, or we could be required to conduct collective bargaining negotiations regarding employees of franchisees, who are independent employers. In such the event of a finding of joint employment by the National Labor Relations Board or applicable state authorities, our operating costs may increase as a result of required modifications to business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines and civil liability. Employee claims that are brought against us as a result of joint employer standards and status may also, in addition to legal and financial liability, create negative publicity that could adversely affect our brands and divert financial and management resources. A significant material increase in the number of these claims, or an increase in the number of successful claims, could adversely impact our brands' reputation, which may cause significant harm.

***Our future growth and profitability will depend on our ability to successfully accelerate international development with strategic partners and joint ventures.***

We believe that the future growth and profitability of each of our brands will depend on our ability to successfully accelerate international development with master franchisee and joint venture partners in new and existing international markets. New markets may have different competitive conditions, consumer tastes and discretionary spending patterns than our existing markets. As a result, new restaurants in those markets may have lower average restaurant sales than restaurants in existing markets and may take longer than expected to reach target sales and profit levels or may never do so. We will need to build brand awareness in those new markets we enter through advertising and promotional activity, and those activities may not promote our brands as effectively as intended, if at all.



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We have adopted a master franchise development model for all of our brands, which in markets with strong growth potential may include participating in joint ventures, to accelerate international growth. These arrangements may give our joint venture partners and/or master franchisees the exclusive right to develop and manage our restaurants in a specific country or countries, including, in some cases, the right to sub-franchise. A joint venture involves special risks, including the following: our joint venture partners may have economic, business or legal interests or goals that are inconsistent with those of the joint venture or us, or our joint venture partners may be unable to meet their economic or other obligations and we may be required to fulfill those obligations alone. Our master franchise arrangements present similar risks and uncertainties. We cannot control the actions of our joint venture partners or master franchisees, including any nonperformance, default or bankruptcy of joint venture partners or master franchisees. While sub-franchisees are required to operate their restaurants in accordance with specified operations, safety and health standards, we are not party to the agreements with the sub-franchisees and are dependent upon our master franchisees to enforce these standards with respect to sub-franchised restaurants. As a result, the ultimate success and quality of any sub-franchised restaurant rests with the master franchisee and the sub-franchisee. In addition, the termination of an arrangement with a master franchisee or a lack of expansion by certain master franchisees has and may in the future result in the delay or discontinuation of the development of franchised restaurants, or an interruption in the operation of our brand in a particular market or markets. We may not be able to find another operator to resume operations and development activities in such market or markets. Any such delay, discontinuation or interruption could materially and adversely affect our business and operating results.

**Risks related Related to Information Technology**

***If we are unable to protect the personal information that we gather or fail to comply with privacy and data protection laws and regulations, we could be subject to civil and criminal penalties, suffer reputational harm and incur substantial costs.***

In the ordinary course of our business, we We collect, process, transmit, disclose, use, and retain personal and financial information regarding our employees, and their families, our franchisees and their employees, vendors, contractors, and guests (which can include social security numbers, social insurance numbers, banking and tax identification information, health care information for employees, and credit card information) and our franchisees collect similar information. In recent years guests. As we expanded continue to expand our development and management of our brands' mobile apps, online digital ordering platforms, and in-restaurant kiosks and loyalty programs in home market loyalty programs. While our deployment of such technology facilitates markets and certain international markets, to facilitate our primary goals of generating incremental sales, and improving operations at our franchisees' restaurants, as well as additional customer and increasing guest awareness and interest in our brands, such deployment also means that we are collecting collect larger volumes and entrusted with additional categories of personal information, in some cases including geo-location tracking information, about our customers. guests.

In connection with the collection and retention handling of this information, we are subject to legal and compliance risks and associated liability related to numerous privacy and data protection requirements. These types of legislation, which include laws and regulations, including the Canadian Consumer Privacy Protection Act, the California Privacy Rights Act of 2020, Quebec's Law 25, the European Union's General Data Protection Regulation (the "GDPR") and , the U.K. General Data Protection Regulation, can impose stringent data protection requirements, provide for costly penalties for noncompliance (eg. up to 4% of annual worldwide revenue for a breach of the GDPR), and confer the right upon data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations. In China the Personal Information Protection Law ("PIPL"), has established personal information processing rules,and other laws governing data subject rights, protection, the use of biometrics and obligations for personal information processors, among other things. In addition to the PIPL, China's Data Security Law regulates data processing activities associated with personal artificial intelligence. Existing privacy laws and non-personal data. Due to enhanced scrutiny from the general public, these regulations as well as their interpretation and enforcement criteria for enforcement continue to be are subject to frequent change, and there are likely new privacy laws continue to be other jurisdictions that propose or enact new or emerging emerge. These laws impose stringent data privacy protection requirements in and costly penalties for non-compliance, and allow individuals to bring complaints with supervisory authorities and seek damages.

Due to the future.

The complexity complex and evolving nature of these privacy and data protection laws, may result in significant costs arising from compliance and from any non-compliance, whether or not due to our negligence, and could affect our brand reputation and our results of operations. We have and are expected to continue to have significant investments arising from compliance with these regulatory regimes due to changes in the scope of our operations, and the ever-changing techniques increased sophistication of cyber threats, we may incur significant expenses relating to compliance and sophistication used non-compliance with privacy and data protection legislation.

If we fail to conduct cyber-attacks and breaches. In addition, to the extent that we are not in compliance comply with these laws, or experience a major breach, theft, or loss of personal information that is held by us, we hold, or that third parties hold on our behalf (whether or not due to our failure to comply with data security rules and standards), we could be subject to regulatory investigations and actions, substantial fines, penalties, indemnification claims, legal proceedings, and potential litigation civil and criminal penalties, which could negatively impact our results of operations and financial condition. For example, in Canada, we have been the subject of government investigation and purported class action lawsuits based on the use of certain geolocation data for Tim Hortons mobile app users. As a result Non-compliance with data protection laws, data breaches or misuse of any breach, we may incur additional expenditures arising from additional security technologies, personnel, experts, and credit monitoring services for those whose data has been breached. These costs could adversely impact our results of operations during the period in which they are incurred. In addition, negative publicity regarding a breach or potential security vulnerabilities in our systems or those of by us, our franchisees or vendors, has and in the future could adversely affect the reputation of our brands and acceptance of digital guest engagement by our customers which in turn could adversely affect our future results of operations.

***Information technology system failures or interruptions or breaches of our network security may interrupt our operations, cause reputational harm, subject us to increased operating costs and expose us to litigation.***

We rely heavily on information technology systems and infrastructure, including systems of third-party vendors' systems vendors to whom we outsource certain functions across our operations, including, but not limited to, such as, point-of-sale processing at our restaurants, web and in our mobile apps. applications and payment services. Despite implementation of controls and security measures, disruptions and security incidents or breaches may occur involving our systems and the systems of our third-party providers and franchisees have occurred and may occur in the parties with whom we communicate or collaborate (including franchisees) or the systems of third-party providers. future. These may include damage, disruption or failures due to physical damage to systems, power loss, telecommunications failure, or other catastrophic events, as well as from problems with transitioning systems, internal and external security breaches, malicious breaches.



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Malicious cyber-attacks including the introduction of malware or ransomware, phishing, denial of service attacks, or other disruptive behavior by hackers whichcontinue to increase and become more sophisticated. The use of artificial intelligence may heighten our cybersecurity risks by making cyber-attacks more difficult to detect and mitigate. Our cybersecurity program and measures may not be fully implemented or effective to protect our systems and information.

If we are unable to protect our systems, or those provided by our third-party vendors and franchisees, from damage, disruption, fraud or cyber-attacks, our results, operations and reputation could be adversely affected. Such incidents could also result in litigation, government investigations and actions, significant costs and penalties and have a material effect on our financial results. We also could suffer loss of data, an inability to access data and the unauthorized use of confidential information about our business and operations. We also may incur significant costs to investigate and remedy cybersecurity incidents, recover lost data, enhance security technology, and engage additional personnel and services, including cybersecurity experts and credit monitoring for individuals whose data may be exacerbated by artificial intelligence. Such damage, disruption or failures could adversely impact our results of operations and our reputation. From time to time, we have been notified by third party vendors of security incidents or breaches that affect their systems and their ability to provide services to us at expected service levels. If any of our or our vendors' systems were to fail or become subject to ransomware and we were unable to recover in a timely way, we could experience material and adverse impacts to our results of operations. To the extent that some of our worldwide reporting systems require or rely on manual processes, it could increase the risk of a breach due to human error. affected.

Further, the standards for systems and technology currently used for transmission and approval of electronic payment transactions and the technology utilized in electronic payment themselves, all of which can put electronic payment data at risk, are determined and controlled by the payment card industry. industry ("PCI"). If someone can circumvent we or our franchisees fail to comply with these standards or if a third party circumvents our data security measures or those of third parties, including our franchisees they or vendors, we and our franchisees could destroy or steal valuable information received as part of electronic payments. Such destruction or loss could expose us be exposed to litigation, or liability, reputational harm, fines from the payment card companies and increased costs, which could impact our results of operations. Any resulting negative publicity could significantly harm our or our brands' reputations.

Finally, we may need to continue to expend substantial resources to enhance our existing restaurant management systems, financial and management controls, information systems and personnel to accurately capture and reflect the financial and operational activities at our franchised restaurants. On occasion we have encountered, and may in the future encounter, challenges in receiving these results from our franchisees in a consistent and timely manner as a number of our systems relating to tracking the financial and operational activities and processes at our franchised restaurants are not fully integrated worldwide. Further, the information we receive from franchisees, including regarding their profitability, may not be audited or subject to a similar level of internal controls as our processes. To the extent that we are not able to obtain transparency into our operations from these systems, it could impair the ability of our management to react quickly when appropriate and our operating results could be negatively impacted.

**Risks Related to our Indebtedness**

***Our leverage and obligations to service our debt could adversely affect our business.***

As of December 31, 2023 December 31, 2024, we had aggregate outstanding indebtedness of $13,043 million $13,759 million, including senior secured term loan facilities in an aggregate principal amount of $6,450 million $6,001 million, senior secured first lien notes in an aggregate principal amount of $2,800 million $4,000 million and senior secured second lien notes in an aggregate principal amount of $3,650 million. Subject to restrictions set forth in these instruments, we may also incur significant additional indebtedness in the future, some of which may be secured debt. This may have the effect of increasing our total leverage.

Our substantial leverage could have important potential consequences, including, but not limited to:

- increasing our vulnerability to, and reducing our flexibility to respond to, changes in our business and general adverse economic and industry conditions;
- requiring the dedication of a substantial portion of our cash flow from operations to our debt service, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research, dividends, share repurchases or other corporate purposes;
- increasing our vulnerability to a downgrade of our credit rating, which could adversely affect our cost of funds, liquidity and access to capital markets;
- placing us at a competitive disadvantage compared to those competitors who are not as highly leveraged;
- restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;
- exposing us to the risk of increased interest rates for variable interest rate borrowings under our credit facilities;
- making it more difficult for us to repay, refinance or satisfy our obligations with respect to our debt;
- limiting our ability to borrow additional funds in the future and increasing the cost of any such borrowing;
- imposing restrictive covenants that may hinder our ability to finance future operations and capital needs or to pursue

  certain business opportunities and activities, and which, in the event of non-compliance without a cure or waiver, could result in an event of default and the acceleration of the applicable debt and any debt subject to cross-acceleration;

- requiring repayment or an offer to repurchase in the event of a change of control that may delay or prevent such change of control; and
- exposing us to risks related to fluctuations in foreign currency to the extent not appropriately hedged, as we earn profits in a variety of currencies around the world and substantially all of our debt is denominated in U.S. dollars.

If we are unable to generate sufficient cash flow to pay indebtedness and other funding needs or refinance our indebtedness on favorable terms, or at all, our financial condition may be materially adversely affected.



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Following the occurrence of either an event of default or change of control, we may not have sufficient resources to repurchase, repay or redeem our obligations, as applicable, and we may not be able to obtain additional financing to satisfy these obligations on terms favorable to us or at all. Also, if we were unable to repay the amounts due under our secured indebtedness, the holders of such indebtedness could proceed against the collateral that secures such indebtedness. In the event our creditors accelerate the repayment of our secured indebtedness, we and our subsidiaries may not have sufficient assets to repay that indebtedness.

**Risks Related to Taxation**

***Unanticipated tax liabilities could adversely affect the taxes we pay and our profitability.***

We are subject to income and other taxes in Canada, the United States, and numerous foreign jurisdictions. A taxation authority may disagree with certain of our views, including, for example, the allocation of profits by tax jurisdiction, and the deductibility of our interest expense, and may take the position that material income tax liabilities, interest, penalties, or other amounts are payable by us, in which case, we expect to contest such assessment. Contesting such an assessment may be lengthy and costly and, if we were unsuccessful, the implications could be materially adverse to us and affect our effective income tax rate and/or operating income.

From time to time, we are subject to additional state and local income tax audits, international income tax audits and sales, franchise and value-added tax audits. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and accruals. The Canada Revenue Agency (the "CRA"), the U.S. Internal Revenue Service (the "IRS") and/or foreign tax authorities may not agree with our interpretation of the tax aspects of reorganizations, initiatives, transactions, or any related matters associated therewith that we have undertaken.

The results outcome of a tax audit or related litigation could result in us not being in a position to take advantage of the effective income tax rates and the level of benefits that we anticipated to achieve as a result of corporate reorganizations, initiatives and transactions, and the implications could have a material adverse effect on our effective income tax rate, income tax provision, net income (loss) or cash flows in the period or periods for which that determination is made.

***RBI and Partnership may be treated as U.S. corporations for U.S. federal income tax purposes, which could subject us and Partnership to substantial additional U.S. taxes.***

Because RBI and Partnership are organized under the laws of Canada, we are classified as foreign entities (and, therefore, non-U.S. tax residents) under general rules of U.S. federal income taxation that an entity is considered a tax resident in the jurisdiction of its organization or incorporation. Even so, the IRS may assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to complex rules under Section 7874 of the U.S. Internal Revenue Code of 1986, as amended. In addition, a retroactive or prospective change to U.S. tax laws in this area could adversely impact this classification. If we were to be treated as a U.S. corporation for federal tax purposes, we could be subject to substantially greater U.S. tax liability than currently contemplated as a non-U.S. corporation.

***Future changes to Canadian, U.S. and other foreign tax laws, including future regulations and other interpretive guidance of such tax laws, could materially affect RBI and/or Partnership, and adversely affect their anticipated financial positions and results.***

Our effective tax rate, cash taxes and financial results could be adversely impacted by changes in applicable tax laws (including regulatory, administrative, and judicial interpretations and guidance relating to such laws) in the jurisdictions in which we operate.

The 2021 Canadian Federal Budget proposed various On June 20, 2024, Canada enacted Bill C-59 which included significant tax law changes, including a the new limitation on the deductibility of interest and similar expenses; revised draft legislation was released expenses ("EIFEL") as well as the 2% tax on November 21, 2023, with a proposed certain share buy backs. The EIFEL rules are effective date for taxation years beginning on or after October 1, 2023. The proposed rules have not yet been enacted. In general, , while the draft legislation proposes tax on share buy backs applies to limit the deductibility of interest and other financing-related expenses to the extent that such expenses, net of interest and financing-related income, exceed a fixed ratio of the entity's tax EBITDA, with a specified carry-back limit and an indefinite carry-forward limit. The certain share proposed rules and their application are complex and could materially increase our future income taxes if enacted, adversely impacting our effective tax rate and financial results.

On November 21, 2023, Canada released revised, proposed legislation that would impose a 2% equity buyback tax for net equity repurchase transactions that occur repurchases on or after January 1, 2024, however, this legislation has not yet . The EIFEL rules have been enacted. implemented and as a result, we have restricted interest and financing deductions which can be carried forward indefinitely.

The Organization for Economic Cooperation and Development ("OECD") and many countries in has developed model rules which we operate have committed to enacting substantial changes to address numerous long-standing tax principles impacting how large multinational enterprises are taxed in an effort to limit perceived base erosion and profit shifting incentives, including a 15% global minimum tax applied on a country-by-country basis, likely applicable to periods basis. Global Minimum Tax Act addressing the OECD "Pillar Two" model rules were enacted by both Canada and Switzerland and are effective for taxation years beginning on or after December 31, 2023 January 1, 2024. The OECD has issued model rules with respect to various aspects adoption of such proposed changes and ongoing public consultation with additional guidance expected. On November 21, 2023, Canada released initial draft enabling legislation with respect to aspects of such OECD model rules. The enactment, timing and many details regarding such potential tax law changes remain uncertain as Canada and other individual countries evaluate and pursue their respective approaches to enacting the principles underlying such model rules. Certain "Pillar Two" framework by countries in which we operate have enacted legislation (with subsequent guidance and details expected to follow) to adopt the "Pillar Two" framework effective for periods beginning on or after January 1, 2024, including Switzerland, which will may increase our future cash taxes, adversely impacting our effective tax rate and financial results. We will continue to evaluate the potential impact on future periods of the "Pillar Two" framework as additional guidance is released and other individual countries adopt such enabling legislation.

Additionally, on January 15, 2025, the OECD released Administrative Guidance (the "Guidance) on Article 9.1 of the Global Anti-Base Erosion Model Rules (the "Model Rules") which amends the Pillar Two Framework. Jurisdictions that have adopted the Framework may implement and administer their domestic laws consistent with the Model Rules and such guidance. The Guidance may eliminate the tax basis in certain deferred tax assets and tax credit carryforwards for purposes of global minimum tax established under the Framework. This Guidance may lead to an adjustment to our deferred tax assets. We are continuing to analyze the impacts of the Guidance and will recognize any resulting provisions in the first quarter of 2025.

**Risks Related to our Common Shares**



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***3G RBH owns approximately 28% 26% of the combined voting power in RBI, and its interests may conflict with or differ from the interests of the other shareholders.***

3G Restaurant Brands Holdings LP ("3G RBH") currently owns approximately 28% 26% of the combined voting power in RBI. So long as 3G RBH continues to directly or indirectly own a significant amount of the voting power, it will continue to be able to strongly influence or effectively control business decisions of RBI. 3G RBH and its principals may have interests that are different from those of other shareholders, and 3G RBH may exercise its voting and other rights in a manner that may be adverse to the interests of such shareholders. In addition, this concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of RBI, which could cause the market price of our common shares to decline or prevent our shareholders from realizing a premium over the market price for their common shares or Partnership exchangeable units.

***Canadian laws may have the effect of delaying or preventing a change in control.***

We are a Canadian entity. *The Investment Canada Act* requires that a "non-Canadian," as defined therein, file an application for review with the Minister responsible for the *Investment Canada Act* and obtain approval of the Minister prior to acquiring control of a Canadian business, where prescribed financial thresholds are exceeded. This may discourage a potential acquirer from proposing or completing a transaction that may otherwise present a premium to shareholders.

**General Risks**

***The loss of key management personnel or our inability to attract and retain new qualified personnel could hurt our business.***

We are dependent on the efforts and abilities of our senior management, including the executives managing each of our brands, and our success will also depend on our ability to attract and retain additional qualified employees. Failure to attract personnel sufficiently qualified to execute our strategy, or to retain existing key personnel, could have a material adverse effect on our business. Also, integration of strategic transactions such as the acquisition of Firehouse Subs and pending acquisition of Carrols, may divert management's attention from other initiatives, and effectively executing our growth strategy.

***We have been, and in the future may be, subject to litigation that could have an adverse effect on our business.***

We are regularly involved in litigation including related to disputes with franchisees, suppliers, employees, team members, and customers, guests, as well as disputes over our advertising claims about our food and over our intellectual property. See the discussion of Legal Proceedings in Note 16, 17, *"Commitments and Contingencies,"* to the Consolidated Financial Statements included in Item 8 of this Form 10-K. Active and potential disputes with franchisees could damage our brand reputation and our relationships with our broader franchise base. Such litigation may be expensive to defend, harm our reputation and divert resources away from our operations and negatively impact our reported earnings. Also, legal proceedings against a franchisee or its affiliates by third parties, whether in the ordinary course of business or otherwise, may include claims against us by virtue of our relationship with the franchisee. We, or our business partners, may become subject to claims for infringement of intellectual property rights and we may be required to indemnify

or defend our business partners from such claims. Should management's evaluation of our current exposure to legal matters pending against us prove incorrect, and if such claims are successful, our exposure could exceed expectations and have a material adverse effect on our business, financial condition and results of operations. Although some losses may be covered by insurance, if there are significant losses that are not covered, or there is a delay in receiving insurance proceeds, or the proceeds are insufficient to offset our losses fully, our financial condition or results of operations may be adversely affected.

**Item 1B. *Unresolved Staff Comments***

None.

**Item 1C. *Cybersecurity***

*Cybersecurity risk management and strategy*

We recognize the critical importance of maintaining the trust and confidence of our customers, guests, franchisees and employees. Consequently, our cybersecurity policies, standards, processes and practices are embedded within our overall enterprise risk management ("ERM") program.

Our operations utilize multiple information systems, including accounting software, human resources management software, back of house systems, supply chain software, our brands' mobile apps, online ordering platforms, in-restaurant kiosks, point-of-sale software, and back-of-house software. In the ordinary course of our business, we collect, process, transmit, disclose, and retain personal information regarding our employees, our franchisees, vendors, contractors, and guests (which can include social security numbers, social insurance numbers, banking and tax identification information, health care information for employees, and credit card information) and our franchisees collect similar information.

To protect the information that we gather and the availability of our information systems from cybersecurity threats, we We have an ongoing cybersecurity risk mitigation program, which includes maintaining up-to-date detection, prevention and monitoring systems and contracting with outside cybersecurity firms to provide continuous monitoring of our systems as well as threat-detection services. We define a cybersecurity threat as any potential unauthorized occurrence on or conducted through our information systems or information systems of a third party that we utilize in our business that may result in adverse effects on the confidentiality, integrity or availability of our information systems or any information residing therein. Our cybersecurity policies, standards, processes, and practices are based on recognized frameworks established by the National Institute of Standards and Technology and include the following components:

- **Collaborative Approach:** We have implemented a comprehensive, cross-functional approach to identifying, preventing, and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management in a timely manner.



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- **Deployment of Technical Safeguards:** We deploy technical safeguards that are designed to protect our information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- **Development and Periodic Testing of Incident Response and Recovery Planning:** We have developed and maintain comprehensive incident response and recovery plans that address our response to cybersecurity threats, and such plans are tested and evaluated on a regular basis. Our periodic testing of these plans includes a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. We engage third parties to perform assessments on our cybersecurity measures, including information security maturity assessments, audits and independent reviews of our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee, and we adjust cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.
- **Third-Party Risk Management:** We maintain a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers, franchisees and other external users of our systems, as well as the systems of third parties that could adversely impact our business in the event of a cybersecurity incident affecting those third-party systems.

- **Implementation of Regular and Mandatory Employee Training and Awareness Programs:** We provide regular, mandatory training for our personnel regarding cybersecurity threats as a means to equip them with effective tools to detect and address cybersecurity threats, and to communicate our evolving information security policies, standards, processes and practices.

*Governance*

Our Audit Committee oversees our ERM process, program, including the management of risks arising from cybersecurity threats. The Audit Committee regularly receives presentations and reports on cybersecurity risks, which address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to our peers and third parties. Our Internal Audit function performs periodic audits of our cyber security program and reports results to the Audit Committee. On a periodic basis, the Audit Committee discusses our approach to cybersecurity risk management with our Chief Information Security Officer ("CISO").

Our CISO We have a dedicated team of cybersecurity specialists, led by our Chief Information Security Officer (CISO), who works in coordination with our senior management and leaders at each of our brands to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery plans. Our CISO has served in various roles in information technology and information security, as an IT auditor and an IT security executive, for over 38 years as of December 31, 2024, and has both the internal security team monitor the prevention, detection, mitigation CISA and remediation of cybersecurity threats and incidents in real time, and report such threats and incidents to the Audit Committee when appropriate. CRP designation. We also use a Managed Security Service Provider (MSSP) to provide continuous monitoring of our systems and supplement our internal security team.

As of December 31, 2023, our CISO has served in various roles in information technology and information security for over 37 years, as an IT auditor and an IT security executive. He has been in various industries including Finance, Manufacturing and Retail. The CISO has both the CISA and CRP designations.

While cybersecurity threats as a result of any previous cybersecurity incidents have not materially affected our business strategy, results of operations or financial condition, future incidents may interrupt our operations, cause reputational harm, subject us to increased operating costs and/or expose us to litigation. For further discussion of risks related to cybersecurity, see the Risk Factors discussed under "Risks Related to Information Technology".

**Executive Officers of the Registrant**

Set forth below is certain information about our executive officers as of February 20, 2024 February 20, 2025.

| Name | Age | Position |
|---|---|---|
| J. Patrick Doyle | 60 | Executive Chairman |
| Joshua Kobza | 37 | Chief Executive Officer |
| Matthew Dunnigan | 40 | Chief Financial Officer |
| Axel Schwan | 50 | President, Tim Hortons Canada & U.S. |
| Thomas B. Curtis | 60 | President, Burger King U.S. & Canada |
| Sami Siddiqui | 39 | President, Popeyes U.S. & Canada |
| David Shear | 39 | President, International |
| Duncan Fulton | 48 | Chief Corporate Officer |
| Jeff Housman | 42 | Chief People & Services Officer |
| Jill Granat | 58 | General Counsel and Corporate Secretary |
| Jacqueline Friesner | 51 | Controller and Chief Accounting Officer |



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*Patrick Doyle.* Mr. Doyle, age 61, has served as Executive Chair of our Board since January 2023 and was appointed Executive Chairman of RBI in November 2022. Most recently, he served as an executive partner focused on the consumer sector of the Carlyle Group, a global diversified investment firm from September 2019 through November 2022, 2022. Prior to that he served as the chief executive officer of Domino's Pizza from March 2010 to June 2018, having served as president from 2007 to 2010, as executive vice president of Domino's Team USA from 2004 to 2007 and as executive vice president of Domino's International form from 1999 to 2004.

*Joshua Kobza.* Mr. Kobza, age 38, was appointed Chief Executive Officer of RBI effective March 1, 2023. Prior to that, Mr. Kobza served as Chief Operating Officer of RBI from January 2019 to March 2023, as Chief Technology and Development Officer of RBI from January 2018 to January 2019, and as Chief Financial Officer of RBI from December 2014 to January 2018. From April 2013 to December 2014, Mr. Kobza served as Executive Vice President and Chief Financial Officer of Burger King Worldwide. Mr. Kobza joined Burger King Worldwide in June 2012 as Director, Investor Relations, and was promoted to Senior Vice President, Global Finance in December 2012.

*Matthew Dunnigan. Sami Siddiqui.* Mr. Dunnigan Siddiqui, age 40, was appointed Chief Financial Officer of RBI in January 2018. From October 2014 until January 2018, Mr. Dunnigan held the position of Treasurer, where he took on increasing responsibilities and successfully led all of RBI's capital markets activities. Before he joined RBI, Mr. Dunnigan served as Vice President of Crescent Capital Group LP, from September 2013 through October 2014, where he evaluated investments across the credit markets. March 2024. Prior to that he served as President, Popeyes U.S. & Canada from September 2020, as President of Asia Pacific for RBI from February 2019 to September 2020 and as Chief Financial Officer for Burger King Corporation from October 2018 to February 2019. From September 2016 to September 2018, he was President of Tim Hortons and from April 2015 to September 2016, he was Executive Vice President, Finance for Tim Hortons. Mr. Dunnigan was a private equity investment professional for H.I.G. Capital. Siddiqui joined Burger King Corporation in 2013 and served various capacities within the Global Finance groups of Burger King Corporation prior to joining the Tim Hortons team. Prior to that, he worked in the Private Equity Group at Blackstone.

*Axel Schwan.* Mr. Schwan, age 51, was appointed as President, Tim Hortons Canada & US in October 2019 after serving as Global Chief Marketing Officer for Tim Hortons since October 2017. Mr. Schwan first joined RBI as Marketing Director, Germany, Austria and Switzerland in 2011 and was then appointed as Vice President, Marketing and Communications, EMEA for Burger King before advancing to the role of Global Chief Marketing Officer for the brand in January 2014. Prior to joining RBI, Mr. Schwan led the Schwan family restaurant business, alongside his sister, and worked in various marketing roles at Unilever and Danone in Germany.

*Tom Curtis.* Mr. Curtis, age 61, was appointed President, Burger King U.S. & Canada in October 2021. From May 2021 to October 2021, he was the Chief Operating Officer, where he was responsible for overseeing field operations, restaurant development and restaurant operations. Prior to joining BKC, Mr. Curtis spent 35-years at Domino's Pizza, Inc., where he most recently served as Executive Vice President, U.S. Operations and Global Operations Support, overseeing both franchise and company-owned operations from March 2020 to April 2021. Prior to that, he served as Executive Vice President, Corporate Operations from July 2018 to March 2020, and as Vice President of Franchise Relations and Operations Innovation from March 2017 to July 2018. Mr. Curtis joined Domino's in 2006, after being a Domino's franchisee since 1987.

*Sami Siddiqui. Jeffrey Klein.* Mr. Siddiqui Klein, age 49, was appointed President of Popeyes U.S. & Canada in September 2020. March 2024. From June 2022 to March 2024, Mr. Klein held the position of Chief Marketing Officer of Popeyes U.S. & Canada. Prior to joining RBI, he served as Chief Marketing Officer of Little Caesars Pizza from April 2019 to June 2022. Prior to that, Mr. Siddiqui served as President of Asia Pacific Klein spent 15 years leading CPG brand marketing for RBI from February 2019 to September 2020 and as Chief Financial Officer for Burger King Corporation from October 2018 to February 2019. From September 2016 to September 2018, various brands at PepsiCo where he was President of Tim Hortons and from April 2015 to September 2016, he was Executive held several roles during his tenure, including Senior Vice President Finance for Tim Hortons. Mr. Siddiqui joined Burger King Corporation in 2013 and served various capacities within the Global Finance groups Chief Marketing Officer of Burger King Corporation prior to joining the Tim Hortons team. PepsiCo Foodservice.

*David Shear Thiago Santelmo.* . Mr. Shear Santelmo, age 40, was appointed President, International of RBI Restaurant Brands International in January 2021. Mr. Shear March 2024. He previously served as President, EMEA beginning starting in September 2016. Mr. Shear joined the predecessor of RBI in 2011, holding roles of increasing responsibility within Burger King U.S. marketing. He then held various roles in Asia Pacific, including serving as February 2022 and prior to that was President of Burger King APAC from 2014 to 2016. the Latin America and Caribbean region. Mr. Santelmo has been with RBI since 2013, holding strategic roles including Head of Finance & Business development, EMEA. Prior to joining Burger King, Mr. Shear RBI, he worked at strategy consulting firm Charles River Associates. McKinsey & Company.

*Duncan Fulton.* Mr. Fulton, age 49, was appointed Chief Corporate Officer of RBI, in June 2018, overseeing global communications, North American franchising, government relations and ESG initiatives. Mr. Fulton also serves as Chairman of the Board board of Directors directors for the Tim Hortons Foundation. Prior to joining RBI, Mr. Fulton held several positions with Canadian Tire Corporation (CTC) from November 2009 to March 2018, including Senior Vice President of Corporate Affairs, Chief Marketing Officer for FGL Sports and Mark's Work Warehouse, and President of FGL Sports. Previously, Mr. Fulton was Senior Partner and General Manager of Fleishman-Hilliard from April 2002 to November 2009. Prior to his agency experience, Mr. Fulton served as a communication advisor and spokesman for several political leaders, including former Canadian Prime Minister Jean Chrétien, Ontario Premier Dalton McGuinty and New Brunswick Premier Frank McKenna.

*Jeff Housman.* Mr. Housman, age 43, was appointed Chief People & Services Officer of RBI in April 2021 and previously served as Chief Human Resources Officer beginning in February 2017 as well as Head of Global Business Services from January 2015 to January 2017. Mr. Housman joined Burger King in April 2013 serving in finance, real estate and business services roles. Prior to joining Burger King, Mr. Housman worked in investment banking at J.P. Morgan, and he holds an MBA from Columbia Business School and a Bachelor's in Business Administration from Emory University. Morgan.

*Jill Granat.* Ms. Granat, age 59, was appointed General Counsel and Corporate Secretary of RBI in December 2014. Ms. Granat served as Senior Vice President, General Counsel and Secretary of Burger King Worldwide and its predecessor since February 2011. Prior to this time, Ms. Granat was Vice President and Assistant General Counsel of



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Burger King Corporation from July 2009 until February 2011. Ms. Granat joined Burger King Corporation in 1998 as a member of the legal department and served in positions of increasing responsibility with Burger King Corporation.

*Jacqueline Friesner.* Ms. Friesner, age 52, was appointed Controller and Chief Accounting Officer of RBI in December 2014. Ms. Friesner served as Vice President, Controller and Chief Accounting Officer of Burger King Worldwide and its predecessor from March 2011 until December 2014. Prior thereto, to that time, Ms. Friesner served in positions of increasing responsibility with Burger King Corporation. Before Corporation after joining in October 2002. Previous to Burger King Corporation, in October 2002, she was an audit manager at Pricewaterhouse Coopers in Miami, Florida.

**Item 2. *Properties***

Our corporate headquarters is located in Toronto, Ontario and consists of approximately 65,000 square feet which we lease. Our U.S. headquarters is are located in Miami, Florida and consists Toronto, Ontario and consist of approximately 150,000 square feet and approximately 65,000 square feet, respectively, which we lease. We also lease property for brand and other regional offices. Our TH segment is based in our Toronto office, property our BK and PLK segments are based in Switzerland, Singapore and our Miami office, our FHS segment is based in an office in Jacksonville, Florida and additional our INTL segment is based in an office space in Canada. Switzerland.

The table below sets forth the real estate profile of each of our franchised restaurants and company Company restaurants by operating segment. As discussed in the Business section, our TH, BK, PLK and FHS segments include operations for each of these brands in the U.S. and Canada while our INTL segment includes operations of each of our four brands outside of the U.S. and Canada. In addition to the restaurant properties below, we own five distribution centers and own two manufacturing plants in Canada which are included in our TH segment. We also lease one manufacturing plant in the U.S. which is included in our TH segment.

As of December 31, 2023 December 31, 2024, our restaurant footprint was as follows:

| | TH | TH | BK | PLK | FHS | INTL | Total | TH | BK | PLK | FHS | INTL | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Franchised Restaurants | | | | | | | | | | | | | |
| Sites owned by us and leased to franchisees | | | | | | | | | | | | | |
| Sites owned by us and leased to franchisees | | | | | | | | | | | | | |
| Sites owned by us and leased to franchisees | | | | | | | | | | | | | |
| Sites leased by us and subleased to franchisees | | | | | | | | | | | | | |
| Sites owned/leased directly by franchisees | | | | | | | | | | | | | |
| Total franchised restaurant sites | | | | | | | | | | | | | |
| Company Restaurants | | | | | | | | | | | | | |
| Sites owned by us | | | | | | | | | | | | | |
| Sites owned by us | | | | | | | | | | | | | |
| Sites owned by us | | | | | | | | | | | | | |
| Sites leased by us | | | | | | | | | | | | | |
| Total company restaurant sites (a) | | | | | | | | | | | | | |
| Total system-wide restaurant sites | | | | | | | | | | | | | |

(a) BK segment includes 1,017 Carrols BK company restaurants included in our RH segment and INTL segment includes 18 PLK China company restaurants included in our RH segment.

We believe that our existing headquarters and other leased and owned facilities are adequate to meet our current requirements.

**Item 3. *Legal Proceedings***

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, guests, as well as disputes over our intellectual property.

See Note 16, 17, *"Commitments and Contingencies,"* to the accompanying consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for more information on certain legal proceedings.

**Item 4. *Mine Safety Disclosures***

Not applicable.

**Part II**



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**Item 5.** ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

**Market for Our Common Shares**

Our common shares trade on the New York Stock Exchange ("NYSE"), our primary stock exchange, and the Toronto Stock Exchange ("TSX") under the ticker symbol "QSR". The Class B exchangeable limited partnership units of Partnership (the "Partnership exchangeable units") trade on the TSX under the ticker symbol "QSP". As of February 14, 2024 February 14, 2025, there were 20,585 20,037 holders of record of our common shares.

**Share Repurchase**

Following are our monthly share repurchases for the fourth quarter of fiscal year 2023:

| Period | Total Number of Shares Purchased | Total Dollar Value of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) | Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs |
|---|---|---|---|---|---|
| October 1, 2023 - October 31, 2023 | 5,539,777 | $ 357,716,433 | $ 64.57 | 5,539,777 | $ 500,000,010 |
| November 1, 2023 - November 30, 2023 | — | — | — | — | 500,000,010 |
| December 1, 2023 - December 31, 2023 | — | — | — | — | 500,000,010 |
| | 5,539,777 | $ 357,716,433 | | 5,539,777 | |

(1) In August 2023, the Board of Directors authorized repurchases of up to $1.0 billion common shares through September 30, 2025 and the open market repurchases of the common shares listed in the table above were made pursuant to that authorization. Under the program, shares may be repurchased in privately negotiated or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act. Purchases made during October 2023 were pursuant to a Rule 10b5-1 plan.

**Dividend Policy**

On February 13, 2024 February 12, 2025, we announced that the board of directors had declared a cash dividend of $0.58 $0.62 per common share for the first quarter of 2024. 2025. The dividend will be paid on April 4, 2024 April 4, 2025 to common shareholders of record on March 21, 2024 March 21, 2025. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.58 $0.62 per Partnership exchangeable unit, and with the same record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above. common shares dividend.

We are targeting a total of $2.32 $2.48 in declared dividends per common share and distributions in respect of each Partnership exchangeable unit for 2024. 2025.

Although our board of directors declared a cash dividend on our common shares for each quarter of 2023 2024 and for the first quarter of 2024, 2025, any future dividends on our common shares will be determined at the discretion of our board of directors and will depend upon results of operations, financial condition, contractual restrictions, including the terms of the agreements governing our debt and any future indebtedness we may incur, restrictions imposed by applicable law and other factors that our board of directors deems relevant. Although we are targeting a total of $2.32 in declared dividends per common share and Partnership exchangeable unit for 2024, there There is no assurance that we will achieve our target total dividend for 2024 2025 and satisfy our debt service and other obligations.

**Issuer Purchases of Equity Securities**

On August 31, 2023, our Board board of Directors directors approved a share repurchase program that allows us to purchase up to $1,000 million of our common shares until September 30, 2025. This approval follows the expiration of our prior two-year authorization to We did not repurchase up to $1,000 million of our any RBI common shares. shares during 2024. During 2023, we repurchased and cancelled 7,639,137 RBI common shares for $500 million. During 2022, we repurchased and cancelled 6,101,364 RBI common shares for $326 million. During 2021, we repurchased and cancelled 9,247,648 RBI common shares for $551 million. As of December 31, 2023 December 31, 2024, we had $500 million remaining under the authorization.

During 2023, 2024, Partnership received exchange notices representing 9,398,876 6,559,187 Partnership exchangeable units, with no exchange notices received including 10,000 during the fourth quarter of 2023. 2024. Pursuant to the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging the Partnership exchangeable units for the same number of our newly issued RBI common shares. During 2023 and 2022, Partnership received exchange notices representing 9,398,876 and 1,996,818 Partnership exchangeable units, respectively, and satisfied the exchange notices by exchanging the Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership received exchange notices representing 10,119,880 Partnership exchangeable units and satisfied the exchange notices by exchanging the Partnership exchangeable units for the same number of newly issued common shares. Pursuant to the terms of the partnership agreement, the purchase price for the Partnership exchangeable units was based on the weighted average trading price of our common shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date. Upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was automatically deemed cancelled concurrently with such exchange.



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**Stock Performance Graph**

The following graph shows the Company's RBI's cumulative shareholder returns over the period from December 31, 2018 December 31, 2019 to December 31, 2023 December 31, 2024. The graph depicts the total return to shareholders from December 31, 2018 December 31, 2019 through December 31, 2023 December 31, 2024, relative to the performance of the Standard & Poor's 500 Index and the Standard & Poor's Restaurant Index, a peer group. The graph assumes an investment of $100 in the Company's RBI's common stock and each index on December 31, 2018 December 31, 2019 and the reinvestment of dividends paid since that date. The stock price performance shown in the graph is not necessarily indicative of future price performance.

| | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|---|---|---|---|---|---|---|
| | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 |
| Restaurant Brands International (NYSE) | $100 | $125 | $128 | $142 | $177 | $100 | $100 | $102 | $11 |
| S&P 500 Index | $100 | $131 | $156 | $200 | $164 | $207 | $100 | $118 | $152 |
| S&P Restaurant Index | $100 | $124 | $146 | $180 | $166 | $190 | $100 | $118 | $145 |

**Item 6. [Reserved]**

**Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations***

*You should read the following discussion together with our audited Consolidated Financial Statements and the related notes thereto included in Part II, Item 8 "Financial Statements and Supplementary Data" of this Annual Report for the year ended December 31, 2023 (our "Annual 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 the Canadian securities laws as described in further detail under "Special Note Regarding Forward-Looking Statements" that is set forth below. Actual results may differ materially from the results discussed in the forward-looking statements because of a number of risks and uncertainties, including the matters discussed in the "Special Note Regarding Forward-Looking Statements" below. In addition, please refer to the risks set forth under the caption "Risk Factors" included in this Annual Report for a further description of risks and uncertainties affecting our business and financial results. Historical trends should not be taken as indicative of future operations and financial results. Other than as required under the U.S. Federal securities laws or the Canadian securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.*

*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 ("MD&A"), should be read in conjunction with the Consolidated Financial Condition and Results of Operations also contains certain non-GAAP financial measures to assist readers Statements ("Financial Statements") in understanding our performance. Non-GAAP financial measures either exclude or include amounts that are not reflected in Item 8, 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.*

*Unless the context otherwise requires, all references Special Note Regarding Forward-Looking Statements later in this section to "RBI", Item 7 and the "Company", "we", "us" or "our" are to Restaurant Brands International Inc. and its subsidiaries, collectively and all Risk Factors set forth in Item 1A. All Note references in this section to "Partnership" are to Restaurant Brands International Limited Partnership and its subsidiaries, collectively.*

*All references to "$" or "dollars" in this report are herein refer to the currency Notes to the Financial Statements. Tabular amounts are displayed in millions of the United States unless U.S. dollars except per share and unit count amounts, or as otherwise indicated. specifically identified. All references to "Canadian dollars" or "C$" are to the currency of Canada unless otherwise indicated. Percentages may not recompute due to rounding.*

***Overview***

We are 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 nearly $45 billion in annual system-wide sales and over 30,000 more than 32,000 restaurants in more than 120 countries and territories as of December 31, 2023 December 31, 2024. Our As of December 31, 2024, approximately 95% of system-wide restaurants were franchised. We own and franchise four iconic brands, *Tim Hortons®*, *Burger King®*, *Popeyes®*, and *Firehouse Subs®*. Our four iconic brands have similar franchised business models with complementary daypart mixes and product platforms. Our four iconic brands are managed independently while benefiting platforms that benefit from global scale and sharing of best practices. practices to optimize costs while preserving the independence and rich heritage of each brand.



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Tim Hortons restaurants are quick service restaurants with a menu that includes premium blend coffee, tea, espresso-based hot We completed the acquisitions of Carrols Restaurant Group Inc. (“Carrols”) (“the Carrols Acquisition”) and cold specialty drinks, fresh baked goods, including donuts, Popeyes China (“PLK China”) (“the PLK China Acquisition”) on May 16, 2024 and June 28, 2024, respectively. Our consolidated results include Carrols and PLK China revenues, expenses and segment income from their acquisition dates. As discussed in Note 19, *Timbits* *“Subsequent Events,”*® on February 14, 2025, bagels, muffins, cookies and pastries, sandwiches, wraps, soups and more. we acquired substantially all of the remaining equity interests in Burger King restaurants are quick service restaurants that feature flame-grilled hamburgers, chicken China from our former joint venture partners and other specialty sandwiches, french fries, soft drinks and other food items. Popeyes restaurants are quick service restaurants that distinguish themselves with will report Burger King China as 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.

Beginning with discontinued operation commencing in the fourth first quarter of 2023, we 2025. We are reporting results under five operating and reportable segments. This shift in reportable segments reflects how RBI's leadership oversees and manages the working to identify a new controlling shareholder which aligns with our long-term strategy of partnering with experienced local operators while maintaining a primarily franchised business. As a result of this change, our five

We have six operating and reportable segments, consist of the following:

1. Tim Hortons – all operations of including four franchisor segments for our Tim Hortons, brand in Canada and the U.S. (“TH”);
2. Burger King, – all operations of our Burger King brand Popeyes and Firehouse Subs brands in the U.S. and Canada (“BK”);
3. Popeyes Louisiana Kitchen – (TH, BK, PLK and FHS, respectively) and a fifth franchisor segment for all operations of our Popeyes brand in the U.S. and Canada (“PLK”);
4. Firehouse Subs – all operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”); and
5. International – all operations of each of our brands outside in the U.S. rest of the world (INTL). Additionally, following the Carrols Acquisition and Canada PLK China Acquisition, we established a new operating and reportable segment, Restaurant Holdings (“INTL” RH”)., which includes results from the Carrols Burger King restaurants and the PLK China restaurants and will include results from Firehouse Subs Brazil (“FHS Brazil”) beginning in 2025.

Prior year amounts presented have been reclassified RBI plans to conform maintain the franchisor dynamics in its TH, BK, PLK, FHS and INTL segments ("five franchisor segments") to this report results consistent with how the business will be managed long-term given RBI's plans to refranchise the vast majority of the Carrols Burger King restaurants and to find a new segment presentation partner for PLK China and new investors for FHS Brazil in the future. RH results include Company restaurant sales and expenses, including expenses associated with no effect on previously reported royalties, rent, and advertising. These expenses are recognized, as applicable, as revenues in the respective franchisor segments (BK and INTL) and eliminated upon consolidation. See Note 18, “Segment Reporting and Geographical Information” of the notes to the consolidated results. financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data” of our Annual Report for additional information about our operating and reportable segments.

In addition, we transitioned our definition of segment income from Adjusted EBITDA to Adjusted Operating Income (“AOI”). AOI 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. Unlike Adjusted EBITDA, our previous measure of segment income AOI includes depreciation for each of our reportable segments and amortization (excluding franchise agreement amortization) as well as share-based compensation and non-cash incentive compensation expense. is used by management to measure operating performance.

We generate revenues from the following sources: (i)

- supply chain 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) . All Tim Hortons global supply chain sales, including coffee to International franchisees, are included in the TH segment;
- 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.

Operating costs and expenses for our segments include:

- supply chain 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; retailers;
- Company restaurant expenses include food, beverage and packaging costs, restaurant wages and related expenses and restaurant occupancy and other expenses;
- segment franchise and property expenses (“Segment F&P expenses”) comprised primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, and bad debt expense (recoveries) and exclude amortization of franchise agreements and bad debt expense



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(recoveries); reacquired franchise rights;

- 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, and technology initiatives depreciation and amortization and other related support functions for the respective brands. We generally manage Our advertising expenses and other services are funded by contributions from franchisees and Company restaurants as well as from time to equal advertising revenues in the long term, however in some periods there may be a mismatch in the timing time, incremental corporate funding 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.

***Firehouse Acquisition***

We completed the acquisition of Firehouse Subs on December 15, 2021 for total consideration of approximately $1,016 million (the "Firehouse Acquisition"). Our 2023 and 2022 consolidated statement of operations includes FHS revenues and segment income for a full fiscal year. Our 2021 consolidated statement of operations included FHS revenues and segment income from the acquisition date of December 15, 2021 through December 26, 2021, the 2021 fiscal year end for FHS.

***Key Operating Metrics***

Key performance indicators are shown for RBI's five franchisor segments. RH results for the Carrols BK restaurants and PLK China restaurants are included in the BK segment and INTL segment, respectively.

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 an initial consecutive period, typically at least 13 months or longer for Tim Hortons, Burger King and Firehouse Subs and 17 months or longer for Popeyes. months. 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 approximately 95% of system-wide restaurants are franchised. Franchise sales represent sales at all franchised restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales.
- Net restaurant growth refers to the net change in restaurant count (openings, net of permanent closures) over a trailing twelve month 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 formats" and we believe these are helpful to build brand awareness, test new concepts and provide convenience in certain markets.

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

In our 2022 financial reports, our key operating metrics included results from our franchised Burger King restaurants in Russia, with supplemental disclosure provided excluding these restaurants. We did not generate any new profits from restaurants in Russia in 2022 and 2023. Consequently, beginning in the first quarter of 2023, our reported key operating metrics exclude the results from Russia for 2023 and 2022. Key operating metrics for 2021 include the results from Russia.

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

| ***Key Business Metrics*** | **2023** | **2022** | **2021** |
|---|---|---|---|
| **System-wide sales growth** | | | |
| TH | 11.0 % | 11.7 % | 10.4 % |
| BK | 6.9 % | 2.8 % | 4.2 % |



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| | | | |
|---|---|---|---|
| PLK | 10.5 % | 5.6 % | 4.8 % |
| FHS (b) | 7.1 % | N/A | N/A |
| INTL (c) | 17.6 % | 25.6 % | 28.9 % |
| Consolidated (a) | 12.2 % | 12.9 % | 13.8 % |
| FHS (b) | N/A | 4.2 % | 25.1 % |
| **System-wide sales ($ in millions)** | | | |
| TH | $ 7,245 | $ 6,732 | $ 6,243 |
| BK | $ 11,474 | $ 10,747 | $ 10,475 |
| PLK | $ 5,886 | $ 5,338 | $ 5,086 |
| FHS (b) | $ 1,194 | $ 1,154 | N/A |
| INTL (c) | $ 17,087 | $ 14,700 | $ 13,691 |
| Consolidated (a) | $ 42,886 | $ 38,671 | $ 35,495 |
| FHS (b) | N/A | N/A | $ 1,091 |
| **Comparable sales** | | | |
| TH | 10.4 % | 10.4 % | 10.6 % |
| BK | 7.4 % | 2.3 % | 4.8 % |
| PLK | 4.8 % | (0.6)% | (1.9)% |
| FHS (b) | 3.8 % | N/A | N/A |
| INTL (c) | 9.0 % | 15.4 % | 14.2 % |
| Consolidated (a) | 8.1 % | 7.9 % | 7.9 % |
| FHS (b) | N/A | 0.6 % | 20.9 % |
| **Net restaurant growth** | | | |
| TH | 0.1 % | (1.1)% | 0.5 % |
| BK | (3.3)% | (0.6)% | 0.7 % |
| PLK | 4.9 % | 6.7 % | 6.4 % |
| FHS (b) | 3.0 % | 2.4 % | N/A |
| INTL (c) | 8.9 % | 9.1 % | 7.8 % |
| Consolidated (a) | 3.9 % | 4.4 % | 4.5 % |
| FHS (b) | N/A | N/A | 1.6 % |
| **System Restaurant count** | | | |
| TH | 4,525 | 4,519 | 4,571 |
| BK | 7,144 | 7,389 | 7,433 |
| PLK | 3,394 | 3,235 | 3,031 |
| FHS (b) | 1,265 | 1,242 | 1,213 |
| INTL (c) | 14,742 | 13,517 | 13,208 |
| Consolidated (d) | 31,070 | 29,902 | 29,456 |

| ***Consolidated Key Business Metrics*** | **2024** | **2023** | **2022** |
|---|---|---|---|
| System-wide Sales Growth (a) | 5.4 % | 12.2 % | 12.9 % |
| System-wide Sales ($ in millions) | $ 44,476 | $ 42,893 | $ 38,671 |
| Comparable Sales (a) | 2.3 % | 8.1 % | 7.9 % |
| Net Restaurant Growth | 3.4 % | 3.9 % | 4.4 % |
| System Restaurant Count at Period End (b) | 32,125 | 31,070 | 29,902 |

(a) Consolidated system-wide sales growth and consolidated comparable sales do not include the results of Firehouse Subs for 2022 and 2021. Consolidated system-wide sales and consolidated net restaurant growth do not include the results of Firehouse Subs for 2021. 2022.

(b) For 2022, FHS system-wide sales growth, system-wide sales, comparable sales and net restaurant growth are for the period from December 27, 2021 through December 31, 2022. FHS 2022 system-wide sales growth and comparable sales figures are shown for information purposes only. FHS figures for 2021 are shown for informational purposes only, consistent with its 2021 fiscal calendar. FHS system-wide sales and restaurant count include 14 FHS restaurants in Puerto Rico ("FHS PR") in 2022 and 2021 but not in 2023.



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For the purpose of calculating 2023 FHS system-wide sales growth, comparable sales and net restaurant growth, we exclude FHS PR in both the current and prior year periods.

(c) INTL includes FHS PR beginning January 1, 2023. For the purposes of calculating 2023 INTL system-wide sales growth, comparable sales and net restaurant growth, we include FHS PR in both the current and prior year periods.

(d) As of December 31, 2023 December 31, 2024, we had 342 393 alternative format units open, which primarily includes TH Tim Hortons self-serves and Tims Express outlets in China, which are not included in restaurant count.

***Macro Economic Environment***

During 2023 and 2022, there were increases in commodity, labor, and energy costs partially due to the macroeconomic impact of the War in Ukraine and residual impacts from COVID-19. This has 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.

In addition, the global crisis resulting from the spread of COVID-19 impacted our restaurant operations during 2022 and 2021. Certain markets, including Canada and China, were significantly impacted as a result of governments mandated lockdowns. These lockdowns, which have since been lifted, resulted in restrictions to restaurant operations, such as reduced, if any, dine-in capacity, and/or restrictions on hours of operation in those markets.

**Consolidated Results of Operations for 2024, 2023 2022 and 2021 2022**

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.

| | | | | 2023 vs. 2022 | | 2022 vs. 2021 | | | | 2024 vs. 2023 | | | 2023 vs. 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***Consolidated*** | ***Consolidated*** **2023** | **2022** | **2021** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** | ***Consolidated*** **2024** | **2023** | **2022** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | | | | | | | | | | |
| Sales | | | | | | | | | | | | | | | | | | |
| Sales | | | | | | | | | | | | | | | | | | |
| Sales | | | | | | | | | | | | | | | | | | |
| Supply chain sales | | | | | | | | | | | | | | | | | | |
| Supply chain sales | | | | | | | | | | | | | | | | | | |
| Supply chain sales | | | | | | | | | | | | | | | | | | |
| Company restaurant sales | | | | | | | | | | | | | | | | | | |
| Franchise and property revenues | | | | | | | | | | | | | | | | | | |
| Advertising revenues and other services | | | | | | | | | | | | | | | | | | |
| Total revenues | | | | | | | | | | | | | | | | | | |
| Operating costs and expenses: | | | | | | | | | | | | | | | | | | |
| Cost of sales | | | | | | | | | | | | | | | | | | |
| Cost of sales | | | | | | | | | | | | | | | | | | |
| Cost of sales | | | | | | | | | | | | | | | | | | |
| Supply chain cost of sales | | | | | | | | | | | | | | | | | | |
| Supply chain cost of sales | | | | | | | | | | | | | | | | | | |
| Supply chain cost of sales | | | | | | | | | | | | | | | | | | |
| Company restaurant expenses | | | | | | | | | | | | | | | | | | |
| Franchise and property expenses | | | | | | | | | | | | | | | | | | |
| Advertising expenses and other services | | | | | | | | | | | | | | | | | | |



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| | |
|---|---|
| General and administrative expenses | |
| (Income) loss from equity method investments | |
| Other operating expenses (income), net | |
| Total operating costs and expenses | |
| Income from operations | |
| Interest expense, net | |
| Loss on early extinguishment of debt | |
| Income before income taxes | |
| Income tax (benefit) expense | |
| Income tax expense (benefit) | |
| Net income | |

(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

Cost of Sales

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

*During 2023, the 2024 Results*

The increase in sales Total revenues was primarily driven by an increase the net impact of $173 million restaurants acquired from franchisees, primarily related to the Carrols Acquisition, and increases in system-wide sales for each of our TH segment, an increase of $26 million in our BK segment and an increase of $11 million in our PLK segment, five franchisor segments, partially offset by an unfavorable FX Impact of $79 million. which primarily impacted TH and INTL.

During 2022, the The increase in sales Income from operations was primarily driven by increases in segment income for each of our five franchisor segments and the inclusion of RH segment income, a favorable change in Other operating expenses (income), net, and a favorable change in (Income) loss from equity method investments, partially offset by an unfavorable FX Impact.

The decrease in Net income was primarily driven by Income tax expense in the current year compared to an Income tax benefit in the prior year and an increase in Loss on early extinguishment of debt, partially offset by an increase in Income from operations.

*2023 Results*

The increase in Total revenues was primarily driven by an increase in system-wide sales for each of $460 million in our TH segment, an increase of $38 million in our FHS segment reflecting a full year, an increase of $14 million in our PLK segment, and an increase of $6 million in our BK segment, segments, partially offset by an unfavorable FX Impact of $79 million. which primarily impacted TH.

During 2023, the The increase in cost of sales Income from operations was primarily driven by an increase of $163 million increases in our segment income for INTL, TH, segment, an increase of $17 million in our BK segment PLK and an increase of $8 million in our PLK segment, partially offset by FHS and a favorable FX Impact of $63 million.

During 2022, the increase change in cost of sales was primarily driven by an increase of $428 million in our TH segment, an increase of $34 million in our FHS segment reflecting a full year, an increase of $14 million in our PLK segment, and an increase of $7 million in our BK segment, partially offset by a favorable FX Impact of $62 million.

*Franchise and Property*

During 2023, the increase in franchise and property revenues was primarily driven by an increase of $108 million in our INTL segment, an increase of $79 million in our TH segment, an increase of $44 million in our BK segment, an increase of $30 million in our PLK segment, and an increase of $14 million in our FHS segment, (Income) loss from equity method investments, partially offset by an unfavorable change from Other operating expenses (income), net, a decrease in BK segment income and unfavorable FX Impact of $33 million. Impact.

During 2022, the The increase in franchise and property revenues Net income was primarily driven by an the increase of $105 million in our INTL segment, an increase of $82 million Income from operations and a greater Income tax benefit in our FHS segment reflecting a full year, an increase of $81 million 2023 than in our TH segment, an increase of $20 million in our PLK segment, and an increase of $15 million in our BK segment, 2022, partially offset by an unfavorable FX Impact of $84 million.

During 2023, franchise and property expenses remained relatively consistent with 2022.



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During 2022, the increase in franchise Interest expense, net, and property expenses was primarily driven by an increase Loss on early extinguishment of $17 million debt in our INTL segment, an increase of $8 million in our BK segment, an increase of $7 million in our TH segment, and an increase of $6 million in our FHS segment reflecting a full year, partially offset by a favorable FX impact of $12 million. 2023.

*Advertising and Other Services*

During 2023, the increase in advertising revenues and other services was primarily driven by an increase of $35 million in our FHS segment, an increase of $34 million in our TH segment, an increase of $32 million in our BK segment, an increase of $32 million in our PLK segment, and an increase of $17 million in our INTL segment, partially offset by an unfavorable FX Impact of $6 million.

During 2022, the increase in advertising revenues and other services was primarily driven by an increase of $45 million in our TH segment, an increase of $26 million in our PLK segment, an increase of $20 million in our BK segment, an increase of $13 million in our FHS segment reflecting a full year, and an increase of $13 million in our INTL segment, partially offset by an unfavorable FX Impact of $11 million.

During 2023, the increase in advertising expenses and other services was primarily driven by an increase of $76 million in our BK segment, an increase of $37 million in our FHS segment, an increase of $35 million in our TH segment, an increase of $34 million in our PLK segment, and an increase of $19 million in our INTL segment, partially offset by a favorable FX Impact of $7 million.

During 2022, the increase in advertising expenses and other services was primarily driven by an increase of $35 million in our BK segment, an increase of $28 million in our PLK segment, an increase of $14 million in our INTL segment, an increase of $14 million in our TH segment, and an increase of $12 million in our FHS segment reflecting a full year, partially offset by a favorable FX Impact of $13 million.

*General and Administrative Expenses*

Our general and administrative expenses were comprised of the following:

| | 2023 | 2022 | 2021 | 2023 vs. 2022 $ | 2023 vs. 2022 % | 2022 vs. 2021 $ | 2022 vs. 2021 % | 2024 | 2023 |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Favorable / (Unfavorable) | | | | | |
| Segment G&A (b): | | | | | | | | | |
| TH | | | | | | | | | |
| TH | | | | | | | | | |
| TH | $168 | $151 | $133 | $(17) | (11)% | $(18) | (14)% | $158 | $168 |
| BK | 145 | 126 | 110 | (19) | (15)% | (16) | (15)% | (15)% | 139 | 145 |
| PLK | 86 | 72 | 64 | (14) | (19)% | (8) | (13)% | (13)% | 84 | 86 |
| FHS | 58 | 52 | 1 | (6) | (12)% | (51) | NM | NM | 51 | 58 |
| INTL | 190 | 160 | 142 | (30) | (19)% | (18) | (13)% | (13)% | 200 | 190 |
| RH | 59 | — | — | (59) | NM | — | NM | | | |
| RH Transaction costs | 22 | — | — | (22) | NM | — | NM | | | |
| FHS Transaction costs | 19 | 24 | 18 | 5 | 21 % | (6) | (33)% | (33)% | — | 19 |
| Corporate restructuring and advisory fees | 38 | 46 | 16 | 8 | 17 % | (30) | (188)% | (188)% | 20 | 38 |
| General and administrative expenses | $704 | $631 | $484 | $(73) | (12)% | $(147) | (30)% | $733 | $ | $704 |

NM - Not meaningful

(b) Segment G&A includes share-based compensation and non-cash incentive compensation expense of $194 million, $136 million and $102 million for 2023, 2022 and 2021, respectively. Segment G&A excludes income/expenses from non-recurring projects and non-operating activities, such as RH Transaction costs, FHS Transaction costs and Corporate restructuring and advisory fees (both as (as defined below).

During 2023, the increase in general and administrative expenses was primarily driven by higher share-based compensation and non-cash incentive compensation as well as higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising. During 2022,



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the increase in general and administrative expenses was primarily driven by higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising, the increase in Segment G&A for our FHS segment driven by a full year of results in 2022 and an increase in share-based compensation and non-cash incentive compensation.

During 2023 and 2022, the increases in share-based compensation and non-cash incentive compensation expense were primarily due to an increase in equity awards granted during 2023 and 2022, including equity awards granted to our executive chairman during the fourth quarter of 2022, an increase in expenses related to previously granted performance-based equity awards recognized in 2023, and the non-recurrence of equity award forfeitures during 2021. In addition, the increase in share-based compensation and non-cash incentive compensation expense was also impacted by shorter vesting periods for equity awards granted beginning in 2021.

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

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

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"). The decrease in Corporate restructuring and advisory fees in 2024 and 2023, compared to the respective previous year, reflects decreased costs associated with corporate restructuring initiatives initiatives.

During 2024, the increase in 2023 compared to 2022. The general and administrative expenses was primarily driven by the inclusion of RH Segment G&A and RH Transaction costs and an increase in INTL Segment G&A, partially offset by the non-recurrence of FHS Transaction costs, a decrease in Corporate restructuring and advisory fees and decreases in 2022 reflects increased Segment G&A for TH, BK, FHS and PLK.

During 2023, the increase in general and administrative expenses was primarily driven by an increase in INTL, BK, TH and PLK Segment G&A driven by higher share-based compensation and non-cash incentive compensation as well as higher salary and employee-related costs associated with finalizing restructuring initiatives for non-restaurant employees, largely a result of hiring across a number of key areas including operations and execution of restructuring actions in 2022 compared to primarily planning activities in 2021.

franchising.

*(Income) Loss from Equity Method Investments*

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

During 2024, the change in (income) loss from equity method investees and impairment charges. investments was primarily related to a $79 million gain recognized during 2024 in connection with the Carrols Acquisition that resulted in an increase in the value of our existing 15% equity interest in Carrols. Additionally, the change in (income) loss from equity method investments during 2024 reflects changes in earnings of our equity method investments during 2024 compared to 2023.

During 2023, the change in (income) loss from equity method investments was primarily related to our share of a gain recognized by one of our Burger King joint ventures on the sale of equity shares the joint venture held in a subsidiary and the non-recurrence of an impairment charge that we recognized in 2022. For additional information on equity method impairment charges, see Note 6, 7, "*Equity Method Investments*", of the notes to the consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report.

*During 2022, the change in (income) loss from equity method investments was primarily driven by an increase in equity method investment net losses and an impairment charge that we recognized in 2022.*

*Other Operating Expenses (Income), net*

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net losses (gains) on disposal of assets, restaurant closures and refranchisings | | | |
| Litigation settlements and reserves, net | | | |
| Net losses (gains) on foreign exchange | | | |
| Other, net | | | |
| Other operating expenses (income), net | | | |

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. The amount for 2023 includes asset write-offs and related costs in connection with the discontinuance of an internally developed software project.



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

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately $100 million in 2022, $5 million and $72 million of which was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners made equity contributions to the Burger King business in China.

Net losses (gains) on foreign exchange are primarily related to revaluation consist of remeasurement of foreign denominated assets and liabilities. liabilities, primarily intercompany financing.

Other, net for 2023 and 2022 are primarily related to payments in connection with FHS area representative buyouts.

*Interest Expense, net*

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Interest expense, net | | | |
| Weighted average interest rate on long-term debt | Weighted average interest rate on long-term debt 5.0 % | 4.4 % | 4.2 % |
| | Weighted average interest rate on long-term debt 4.7 % | 5.0 % | 4.4 % |

During 2024, interest expense, net decreased primarily due to a decrease in the weighted average interest rate, partially offset by an increase in long-term debt.

During 2023, 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.

During 2022, interest expense, net increased primarily due to an increase in long-term debt and an increase in the weighted average interest rate driven by increases in interest rates which impacts our variable debt.

*Income Tax Expense*

Our effective tax rate was 20.1% in 2024 and (18.2)% in 2023. The effective tax rate for 2024 reflects our mix of income from multiple jurisdictions including the Carrols Acquisition, the impact of internal financing arrangements and the overall impact of the statute of limitations expirations on both our uncertain tax positions and deferred tax assets. The lower effective tax rate for 2023 is due to an increase in net deferred tax assets related to non-refundable tax credits and certain intangibles recognized in connection with intra-group reorganizations centralizing the management of various international business and financing operations.

Our effective tax rate was (18.2)% in 2023 and (8.6)% in 2022. The effective tax rate for 2023 reflects a $367 million increase in net deferred tax assets related to non-refundable tax credits and certain intangibles recognized in connection with intra-group reorganizations centralizing the management of various international business and financing operations, which reduced the effective tax rate by 25.3%. The effective tax rate for 2023 and 2022 includes a net decrease in tax reserves of $91 million and $364 million, respectively, related primarily to expiring statutes of limitations for certain prior tax years which decreased the effective tax rate by 6.2% and 26.7%, respectively. Additionally, our effective tax rate for 2023 was favorably impacted by structural changes implemented in the latter part of 2022.

Our effective tax rate was (8.6)% in 2022 and 8.1% in 2021. The effective tax rate for 2022 and 2021 include net decreases in tax reserves of $364 million and $101 million, respectively, related primarily to expiring statutes of limitations for certain prior tax years which decreased the effective tax rate by 26.7% and 7.4%, respectively. The effective tax rates for 2022 and 2021 also reflect the mix of income from multiple tax jurisdictions, and the impact of internal financing arrangements and structural changes.

*Net Income*

We reported net income of $1,718 million for 2023 compared to net income of $1,482 million for 2022. The increase in net income is primarily due to a $148 million increase in income tax benefit, a $72 million increase in INTL segment income, a $53 million favorable change from the impact of equity method investments, a $33 million increase in TH segment income, a $16 million increase in PLK segment income, an $8 million decrease in Corporate restructuring and advisory fees, a $5 million decrease in FHS Transaction costs, a $5 million increase in FHS segment income and a $1 million decrease in franchise agreement amortization. These factors were partially offset by a $49 million increase in interest expense, net, a $30 million increase in other operating expenses (income), net, $16 million loss on early extinguishment of debt in the current year, and a $10.0 million decrease in BK segment income. Amounts above include a total unfavorable FX Impact to net income of $34 million.

We reported net income of $1,482 million for 2022 compared to net income of $1,253 million for 2021. The increase in net income is primarily due to an income tax benefit of $117 million in 2022 compared to an income tax expense of $110 million in 2021, an $80 million increase in TH segment income, a $31 million increase in FHS segment income reflecting a full year, a $14 million increase in INTL segment income, the non-recurrence of an $11 million loss on early extinguishment of debt, and a $7 million increase in PLK segment income. These factors were partially offset by a $34 million unfavorable change from the impact of equity method investments, a $30 million increase in Corporate restructuring and advisory fees, a $28 million increase in interest expense, net, a $25 million decrease in BK segment income, an $18 million increase in other operating expenses (income), net, and a $6 million increase in FHS Transaction costs. Amounts above include a total unfavorable FX Impact to net income of $82 million.



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**Segment Results of Operations for 2024, 2023 2022 and 2021 2022**

| *TH Segment* | 2023 | 2022 | 2021 | 2023 vs. 2022 Variance | 2023 vs. 2022 FX Impact (a) | 2023 vs. 2022 Variance Excluding FX Impact | 2022 vs. 2021 Variance | 2022 vs. 2021 FX Impact | 2022 vs. 2021 Variance Excluding FX Impact |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Favorable / (Unfavorable) | | | | | |
| Revenues: | | | | | | | | | |
| Sales | $ 2,725 | $ 2,631 | $ 2,249 | $ 94 | $ (79) | $ 173 | $ 381 | $ (78) | $ 460 |
| Franchise and property revenues | 955 | 905 | 853 | 50 | (28) | 79 | 52 | (29) | 81 |
| Advertising revenues and other services | 292 | 266 | 229 | 26 | (8) | 34 | 37 | (8) | 45 |
| Total revenues | 3,972 | 3,801 | 3,331 | 171 | (115) | 286 | 470 | (116) | 586 |
| Cost of sales | 2,231 | 2,131 | 1,765 | (100) | 63 | (163) | (366) | 62 | (428) |
| Franchise and property expenses | 325 | 332 | 336 | 7 | 11 | (4) | 4 | 11 | (7) |
| Advertising expenses and other services | 309 | 282 | 277 | (27) | 9 | (35) | (5) | 10 | (14) |
| Segment G&A (a) | 168 | 151 | 133 | (17) | 5 | (22) | (18) | 4 | (22) |
| *Adjustments:* | | | | | | | | | |
| Franchise agreement amortization (b) | 6 | 7 | 8 | — | — | — | (1) | — | (1) |
| Cash distributions received from equity method investments | 14 | 13 | 17 | — | — | 1 | (4) | (1) | (3) |
| Segment income | 958 | 925 | 845 | 33 | (28) | 61 | 80 | (30) | 110 |

| *TH Segment* | 2024 | 2023 | 2022 |
|---|---|---|---|
| System-wide Sales Growth | 4.7 % | 11.0 % | 11.7 % |
| System-wide Sales | $ 7,479 | $ 7,245 | $ 6,732 |
| Comparable Sales | 3.9 % | 10.4 % | 10.4 % |
| Comparable Sales - Canada | 4.3 % | 10.9 % | 11.6 % |
| Net Restaurant Growth | 0.3 % | 0.1 % | (1.1)% |
| System Restaurant Count | 4,539 | 4,525 | 4,519 |

(a)

| *TH Segment* | 2024 | 2023 | 2022 | 2024 vs. 2023 Variance | 2024 vs. 2023 FX Impact (a) | 2024 vs. 2023 Variance Excluding FX Impact | 2023 vs. 2022 Variance | 2023 vs. 2022 FX Impact | 2023 vs. 2022 Variance Excluding FX Impact |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Favorable / (Unfavorable) | | | | | |
| Revenues: | | | | | | | | | |
| Supply chain sales | $ 2,708 | $ 2,679 | $ 2,583 | $ 29 | $ (36) | $ 65 | $ 95 | $ (78) | $ 173 |
| Company restaurant sales | 45 | 46 | 47 | (1) | — | (1) | (1) | (1) | (1) |
| Franchise and property revenues | 987 | 955 | 905 | 32 | (13) | 45 | 50 | (28) | 79 |
| Advertising revenues and other services | 301 | 292 | 266 | 9 | (4) | 13 | 26 | (8) | 34 |
| Total revenues | 4,040 | 3,972 | 3,801 | 68 | (53) | 121 | 171 | (115) | 286 |
| Supply chain cost of sales | 2,180 | 2,194 | 2,093 | 13 | 30 | (16) | (101) | 63 | (163) |
| Company restaurant expenses | 37 | 38 | 39 | — | — | — | 1 | — | — |
| Segment F&P expenses | 330 | 319 | 325 | (11) | 5 | (15) | 6 | 11 | (4) |
| Advertising expenses and other services | 307 | 309 | 282 | 2 | 4 | (3) | (27) | 9 | (35) |



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|---|---|---|---|---|---|---|---|---|---|
| Segment G&A | 158 | 168 | 151 | 10 | 2 | 8 | (17) | 5 | (22) |
| *Adjustments:* | | | | | | | | | |
| Cash distributions received from equity method investments | 15 | 14 | 13 | 2 | — | 2 | — | — | 1 |
| Adjusted Operating Income | 1,043 | 958 | 925 | 85 | (13) | 98 | 33 | (28) | 61 |

During 2024, the increase in Total revenues was primarily driven by the increase in system-wide sales and an increase in Supply chain sales to franchisees including an increase in equipment sales, partially offset by an unfavorable FX Impact.

During 2024, the increase in Adjusted Operating Income was primarily driven by the increase in Total revenues and a decrease in Segment G&A, includes share-based compensation largely due to lower compensation-related expenses, partially offset by an increase in Supply chain cost of sales in local currency driven by higher volumes, an increase in Segment F&P expenses, and non-cash incentive compensation expense of $51 million, $37 million and $32 million for 2023, 2022 and 2021, respectively.

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

*System-wide Sales an unfavorable FX Impact.*

During 2023, the increase in TH system-wide sales of 11.0% Total revenues was primarily driven by comparable sales of 10.4%, including Canada comparable sales of 10.9%, and net restaurant growth of 0.1%.

*Sales and Cost of Sales*

During 2023 and 2022, the increases in sales were primarily driven by increases in supply chain sales due to increases increase in system-wide sales as well as increases in commodity prices passed on to franchisees, and increases in CPG sales, partially offset by an unfavorable FX Impact.

During 2023, and 2022, the increases in cost of sales were primarily driven by increases in supply chain sales and CPG sales, as well as increases in commodity prices, partially offset by a favorable FX Impact.

*Franchise and Property*

During 2023 and 2022, the increases in franchise and property revenues were primarily driven by increases in royalties and rent, as a result of increases in system-wide sales, partially offset by an unfavorable FX Impact.

During 2023 and 2022, franchise and property expenses remained relatively consistent with the prior year.

*Advertising and Other Services*

During 2023 and 2022, the increases in advertising revenues and other services were driven by increases in advertising fund contributions by franchisees, as a result of increases in system-wide sales, and, to a lesser extent for 2023, revenues from new product and service launches, partially offset by an unfavorable FX Impact.

During 2023, the increase in advertising expenses and other services was driven primarily by expenses related to new product and service launches as well as increases in advertising revenues and other services. During 2022, the increase in advertising expenses and other services was driven primarily by increases in advertising revenues and other services. Additionally, during 2022, the increase was partially offset by the non-recurrence of our support behind the marketing program in Canada during 2021.

*Segment G&A*

During 2023, the increase in Segment G&A was primarily driven by higher share-based compensation and non-cash incentive compensation, partially offset by a favorable FX Impact.

During 2022, the increase in Segment G&A Adjusted Operating Income was primarily driven by an increase in professional services, higher share-based compensation and non-cash incentive compensation and higher salary and employee-related costs for non-restaurant employees, Total revenues, partially offset by a favorable an increase in Segment G&A and an unfavorable FX Impact.

| | | | | 2023 vs. 2022 | | | 2022 vs. 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| ***BK Segment*** | **2023** | **2022** | **2021** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Sales | $ 97 | $ 70 | $ 64 | $ 26 | $ — | $ 26 | $ 6 | $ — | $ 6 |
| Franchise and property revenues | 731 | 688 | 674 | 43 | (1) | 44 | 14 | (1) | 15 |



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|---|---|---|---|---|---|---|---|---|---|
| Advertising revenues and other services | 470 | 438 | 419 | 32 | (1) | 32 | 19 | (1) | 20 |
| Total revenues | 1,297 | 1,196 | 1,156 | 101 | (2) | 103 | 40 | (2) | 42 |
| Cost of sales | 90 | 74 | 66 | (17) | — | (17) | (7) | — | (7) |
| Franchise and property expenses | 144 | 144 | 137 | — | — | — | (7) | — | (8) |
| Advertising expenses and other services | 543 | 467 | 433 | (75) | 1 | (76) | (35) | 1 | (35) |
| Segment G&A (a) | 145 | 126 | 110 | (19) | — | (19) | (16) | — | (16) |
| *Adjustments:* | | | | | | | | | |
| Franchise agreement amortization (b) | 11 | 11 | 11 | — | — | — | — | — | — |
| Segment income | 386 | 396 | 421 | (10) | (1) | (9) | (25) | (1) | (24) |

| ***BK Segment*** | **2024** | **2023** | **2022** |
|---|---|---|---|
| System-wide Sales Growth | 0.2 % | 6.9 % | 2.8 % |
| System-wide Sales | $ 11,484 | $ 11,474 | $ 10,747 |
| Comparable Sales | 1.0 % | 7.4 % | 2.3 % |
| Comparable Sales - US | 1.2 % | 7.5 % | 2.2 % |
| Net Restaurant Growth | (0.9)% | (3.3)% | (0.6)% |
| System Restaurant Count | 7,082 | 7,144 | 7,389 |

| | | | | **2024 vs. 2023** | | | **2023 vs. 2022** | | |
|---|---|---|---|---|---|---|---|---|---|
| ***BK Segment*** | **2024** | **2023** | **2022** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Company restaurant sales | $ 243 | $ 97 | $ 70 | $ 146 | $ — | $ 146 | $ 26 | $ — | $ 26 |
| Franchise and property revenues (a) | 720 | 731 | 688 | (11) | (1) | (10) | 43 | (1) | 44 |
| Advertising revenues and other services (b) | 488 | 470 | 438 | 18 | — | 19 | 32 | (1) | 33 |
| Total revenues | 1,451 | 1,297 | 1,196 | 154 | (1) | 155 | 101 | (2) | 103 |
| Company restaurant expenses | 221 | 90 | 74 | (131) | — | (131) | (17) | — | (17) |
| Segment F&P expenses | 122 | 133 | 133 | 11 | — | 11 | — | — | — |
| Advertising expenses and other services | 558 | 543 | 467 | (15) | — | (15) | (75) | 1 | (76) |
| Segment G&A | 139 | 145 | 126 | 6 | — | 6 | (19) | — | (19) |
| Adjusted Operating Income | 410 | 386 | 396 | 24 | — | 24 | (10) | (1) | (9) |

(a) For 2024, Franchise and property revenues include intersegment revenues with RH consisting of royalties of $50 million and rent of $21 million.

(b) For 2024, Advertising revenues and other services include intersegment revenues with RH consisting of advertising contributions and tech fees of $47 million.

During 2024, the increase in Total revenues was primarily driven by the net impact of the non-Carrols restaurant acquisitions from franchisees and an increase in Advertising revenues and other services driven by an increase in advertising fund contributions from vendors.

During 2024, the increase in Adjusted Operating Income was driven by net bad debt recoveries in 2024 compared to net bad debt expense in 2023, a decrease in Segment G&A, includes share-based compensation largely a result of lower compensation-related expenses, and non-cash incentive compensation expense the net impact of $41 million, $30 million and $25 million for 2023, 2022 and 2021, respectively.

*System-wide Sales the non-Carrols restaurant acquisitions from franchisees.*

During 2023, the increase in BK system-wide sales of 6.9% Total revenues was primarily driven by comparable the increase in system-wide sales. Additionally, Company restaurant sales of 7.4%, including US comparable sales of 7.5%, partially offset were also impacted by net restaurant growth of (3.3)%.



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*Sales and Cost of Sales* *acquisitions from franchisees.*

During 2023, the increases decrease in sales and cost of sales Adjusted Operating Income was primarily driven by increases in Company restaurants due to franchisee restaurant acquisitions during 2023.

During 2022, sales and cost of sales remained relatively consistent with the prior year.

*Franchise and Property*

During 2023 and 2022, the increases in franchise and property revenues were primarily driven by increases in royalties, as a result of increases in system-wide sales.

During 2023, franchise and property expenses remained consistent with the prior year. During 2022, the increase in franchise and property expenses was primarily related to bad debt expenses in 2022 compared to bad debt recoveries in 2021.

*Advertising and Other Services*

During 2023 and 2022, the increases in advertising revenues and other services were primarily driven by increases in advertising fund contributions by franchisees, as a result of increases in system-wide sales.

During 2023 and 2022, the increases in advertising expenses and other services were driven primarily by increases in advertising revenues and other services, increases in expenses related to our support behind corporate funding for the marketing program in the U.S. and technology initiatives.

*initiatives and an increase in Segment G&A due to higher compensation-related expenses. These factors were partially offset by an increase in Franchise and property revenues as a result of the increase in system-wide sales, as well as improved profitability at Company restaurants.*

| ***PLK Segment*** | **2024** | **2023** | **2022** |
|---|---|---|---|
| System-wide Sales Growth | 4.2 % | 10.5 % | 5.6 % |
| System-wide Sales | $ 6,124 | $ 5,886 | $ 5,338 |
| Comparable Sales | 0.4 % | 4.8 % | (0.6)% |
| Comparable Sales - US | 0.6 % | 4.8 % | (0.5)% |
| Net Restaurant Growth | 3.7 % | 4.9 % | 6.7 % |
| System Restaurant Count | 3,520 | 3,394 | 3,235 |

| | | | | **2024 vs. 2023** | | | **2023 vs. 2022** | | |
|---|---|---|---|---|---|---|---|---|---|
| ***PLK Segment*** | **2024** | **2023** | **2022** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Company restaurant sales | $ 148 | $ 89 | $ 78 | $ 59 | $ — | $ 59 | $ 11 | $ — | $ 11 |
| Franchise and property revenues | 325 | 314 | 284 | 11 | — | 11 | 30 | (1) | 31 |
| Advertising revenues and other services | 295 | 289 | 256 | 6 | — | 6 | 32 | — | 32 |
| Total revenues | 768 | 692 | 619 | 76 | — | 76 | 73 | (1) | 74 |
| Company restaurant expenses | 128 | 80 | 72 | (48) | — | (48) | (8) | — | (8) |
| Segment F&P expenses | 9 | 10 | 9 | — | — | — | (1) | — | (1) |
| Advertising expenses and other services | 303 | 295 | 261 | (8) | — | (8) | (34) | — | (34) |
| Segment G&A | 84 | 86 | 72 | 2 | — | 2 | (14) | — | (14) |
| Adjusted Operating Income | 243 | 221 | 205 | 22 | — | 22 | 16 | (1) | 17 |

During 2024, the increases in Total revenues and Adjusted Operating Income were primarily driven by the acquisition of Company restaurants as part of the Carrols acquisition and an increase in system-wide sales.



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During 2023, the increase in Segment G&A Total revenues was primarily driven by higher share-based compensation and non-cash incentive compensation as well as higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising.

During 2022, the increase in system-wide sales. The increase in Adjusted Operating Income was primarily driven by the increase in Total revenues, partially offset by an increase in Segment G&A was primarily driven by due to higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising, and higher share-based compensation and non-cash incentive compensation. compensation-related expenses.

| | | | | 2023 vs. 2022 | | | 2022 vs. 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| ***PLK Segment*** | **2023** | **2022** | **2021** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Sales | $ 89 | $ 78 | $ 64 | $ 11 | $ — | $ 11 | $ 14 | $ — | $ 14 |
| Franchise and property revenues | 314 | 284 | 265 | 30 | (1) | 30 | 19 | (1) | 20 |
| Advertising revenues and other services | 289 | 256 | 230 | 32 | — | 32 | 26 | — | 26 |
| Total revenues | 692 | 619 | 559 | 73 | (1) | 74 | 60 | (1) | 60 |
| Cost of sales | 80 | 72 | 58 | (8) | — | (8) | (14) | — | (14) |
| Franchise and property expenses | 12 | 11 | 8 | (1) | — | (1) | (3) | — | (3) |
| Advertising expenses and other services | 295 | 261 | 233 | (34) | — | (34) | (28) | — | (28) |
| Segment G&A (a) | 86 | 72 | 64 | (14) | — | (14) | (8) | — | (8) |
| *Adjustments:* | | | | | | | | | |
| Franchise agreement amortization (b) | 2 | 2 | 2 | — | — | — | — | — | — |
| Segment income | 221 | 205 | 198 | 16 | — | 16 | 7 | (1) | 8 |

| ***FHS Segment*** | **2024** | **2023** | **2022** |
|---|---|---|---|
| System-wide Sales Growth (a),(b) | 2.7 % | 7.7 % | 4.2 % |
| System-wide Sales (a),(b) | $ 1,233 | $ 1,201 | $ 1,154 |
| Comparable Sales (a),(b) | (1.1)% | 4.2 % | 0.6 % |
| Comparable Sales - US | (1.3)% | 4.6 % | 1.1 % |
| Net Restaurant Growth (b) | 6.3 % | 3.0 % | 2.4 % |
| System Restaurant Count (b) | 1,345 | 1,265 | 1,242 |

(a) Segment G&A includes share-based compensation 2023 comparable sales and non-cash incentive compensation expense of $26 million, $20 million, system wide sales amounts for FHS have been revised to make immaterial corrections and $14 million provide comparability with the current calculation methodology. These revisions have no effect on previously reported revenue and adjusted operating income for 2023, 2022 and 2021, respectively. the FHS segment.

## System-wide Sales

During 2023, the increase in PLK(b) 2022 system-wide sales of 10.5% was primarily driven by growth, system-wide sales, comparable sales of 4.8%, including US comparable sales of 4.8%, and net restaurant growth of 4.9% are for the period from December 27, 2021 through December 31, 2022. 2022 system-wide sales growth and comparable sales figures are shown for information purposes only. System-wide sales and restaurant count include 14 FHS restaurants in Puerto Rico in 2022 but not in 2024 and 2023.

## Sales and Cost of Sales

| | | | | 2024 vs. 2023 | | | 2023 vs. 2022 | | |
|---|---|---|---|---|---|---|---|---|---|
| ***FHS Segment*** | **2024** | **2023** | **2022** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Company restaurant sales | $ 41 | $ 39 | $ 40 | $ 2 | $ — | $ 2 | $ — | $ — | $ — |



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| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Franchise and property revenues | 105 | 99 | 85 | 5 | — | 5 | 14 | — | 14 |
| Advertising revenues and other services | 68 | 48 | 13 | 20 | — | 20 | 35 | — | 35 |
| Total revenues | 214 | 187 | 138 | 27 | — | 27 | 49 | — | 49 |
| Company restaurant expenses | 36 | 34 | 35 | (2) | — | (2) | 1 | — | 1 |
| Segment F&P expenses | 8 | 8 | 6 | — | — | — | (1) | — | (1) |
| Advertising expenses and other services | 70 | 49 | 12 | (21) | — | (21) | (37) | — | (37) |
| Segment G&A | 51 | 58 | 52 | 7 | — | 7 | (6) | — | (6) |
| Adjusted Operating Income | 48 | 38 | 33 | 10 | — | 10 | 5 | — | 5 |

During 2023 and 2022, 2024, the increases increase in sales and cost of sales Total revenues was primarily driven by increases the increase in comparable sales for Company restaurants.

*Franchise and Property*

During 2023 and 2022, the increases in franchise and property revenues were primarily driven by increases in royalties, as a result of increases in system-wide sales.

During 2023 and 2022, franchise and property expenses remained relatively consistent with the prior year.

*Advertising and Other Services*

During 2023 and 2022, the increases in advertising revenues and other services were primarily driven by and an increase in system-wide sales. The increases in Advertising revenues and expenses primarily reflect the modification of advertising fund contributions by franchisees, as a result arrangements in March 2023 to be more consistent with those of increases in system-wide sales. our other brands.

During 2023 and 2022, 2024, the increases increase in advertising expenses and other services were Adjusted Operating Income was primarily driven by increases in advertising revenues and other services.

*Segment G&A*

During 2023 and 2022, the increases due to a decrease in Segment G&A, were primarily driven by higher share-based compensation lower compensation-related expenses, and non-cash incentive compensation as well as higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising.

| | | | | 2023 vs. 2022 | | | 2022 vs. 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| ***FHS Segment*** | **2023** | **2022** | **2021** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Sales | $ 39 | $ 40 | $ 1 | $ — | $ — | $ — | $ 38 | $ — | $ 38 |
| Franchise and property revenues | 99 | 85 | 4 | 14 | — | 14 | 82 | — | 82 |
| Advertising revenues and other services | 48 | 13 | — | 35 | — | 35 | 13 | — | 13 |
| Total revenues | 187 | 138 | 5 | 49 | — | 49 | 133 | — | 133 |
| Cost of sales | 34 | 35 | 1 | 1 | — | 1 | (34) | — | (34) |
| Franchise and property expenses | 9 | 7 | 1 | (1) | — | (1) | (6) | — | (6) |
| Advertising expenses and other services | 49 | 12 | — | (37) | — | (37) | (12) | — | (12) |
| Segment G&A (a) | 58 | 52 | 1 | (6) | — | (6) | (51) | — | (51) |
| *Adjustments:* | | | | | | | | | |
| Franchise agreement amortization (b) | 1 | 1 | — | — | — | — | 1 | — | 1 |
| Segment income | 38 | 33 | 2 | 5 | — | 5 | 31 | — | 31 |

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of $17 million and $8 million for 2023 and 2022, respectively, with none recognized in 2021.



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*System-wide Sales*

During 2023, the an increase in FHS system-wide sales of 7.1% was primarily driven by comparable sales of 3.8%, including US comparable sales of 4.2%, and net restaurant growth of 3.0%.

*Franchise and Property property revenues.*

During 2023, the increases in franchise Total revenues and property revenues Adjusted Operating Income were primarily driven by increases in royalties, as a result of increases the increase in system-wide sales.

During 2023, franchise sales and property expenses remained relatively consistent with the prior year.

*Advertising and Other Services*

During 2023, the increases in advertising revenues and other services as well as advertising expenses and other services reflects modification of the advertising fund arrangements to be more consistent with those of our other brands and brands. The increase in Adjusted Operating Income was partially offset by an increase in Segment G&A driven by higher compensation-related expenses.

| ***INTL Segment*** | **2024** | **2023** | **2022** |
|---|---|---|---|
| System-wide Sales Growth | 10.0 % | 17.6 % | 25.6 % |
| System-wide Sales | $ 18,156 | $ 17,087 | $ 14,700 |
| Comparable Sales | 3.3 % | 9.0 % | 15.4 % |
| Net Restaurant Growth | 6.1 % | 8.9 % | 9.1 % |
| System Restaurant Count | 15,639 | 14,742 | 13,517 |

| | | | | **2024 vs. 2023** | | | **2023 vs. 2022** | | |
|---|---|---|---|---|---|---|---|---|---|
| ***INTL Segment*** | **2024** | **2023** | **2022** | **Variance** | **FX Impact (a)** | **Variance Excluding FX Impact** | **Variance** | **FX Impact** | **Variance Excluding FX Impact** |
| | | | | **Favorable / (Unfavorable)** | | | | | |
| Revenues: | | | | | | | | | |
| Franchise and property revenues | $ 853 | $ 804 | $ 699 | $ 49 | $ (23) | $ 72 | $ 105 | $ (3) | $ 108 |
| Advertising revenues and other services | 82 | 70 | 51 | 11 | (1) | 12 | 19 | 3 | 17 |
| Total revenues | 935 | 874 | 750 | 61 | (24) | 84 | 124 | — | 124 |
| Segment F&P expenses | 31 | 11 | 13 | (20) | — | (20) | 2 | — | 2 |
| Advertising expenses and other services | 90 | 77 | 54 | (14) | — | (14) | (23) | (3) | (19) |
| Segment G&A | 200 | 190 | 160 | (10) | (2) | (9) | (30) | (4) | (26) |
| *Adjustments:* | | | | | | | | | |
| Cash distributions received from equity method investments | — | — | 1 | — | — | — | (1) | — | (1) |
| Adjusted Operating Income | 614 | 597 | 525 | 17 | (25) | 42 | 72 | (8) | 80 |

During 2024, the increase in Total revenues was primarily driven by increases in advertising fund contributions by royalties from Burger King and Popeyes franchisees with a corresponding increase in advertising expenses, as a result of increases an increase in system-wide sales. sales, partially offset by an unfavorable FX Impact.

*During 2024, the increase in Adjusted Operating Income was primarily driven by the increase in Total revenues, partially offset by an increase in net bad debt expenses in 2024 compared to 2023, primarily related to the Burger King China business, an increase in Segment G&A driven by higher compensation-related expenses, and an unfavorable FX Impact.*

During 2023, the increase in Segment G&A Total revenues was primarily driven by higher share-based compensation and non-cash incentive compensation expense.



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| *INTL Segment* | 2023 | 2022 | 2021 | 2023 vs. 2022 Variance | 2023 vs. 2022 FX Impact (a) | 2023 vs. 2022 Variance Excluding FX Impact | 2022 vs. 2021 Variance | 2022 vs. 2021 FX Impact | 2022 vs. 2021 Variance Excluding FX Impact |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Favorable / (Unfavorable) | | | | | |
| Revenues: | | | | | | | | | |
| Sales | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| Franchise and property revenues | 804 | 699 | 647 | 105 | (3) | 108 | 52 | (53) | 105 |
| Advertising revenues and other services | 70 | 51 | 41 | 19 | 3 | 17 | 10 | (3) | 13 |
| Total revenues | 874 | 750 | 688 | 124 | — | 124 | 62 | (55) | 118 |
| Cost of sales | — | — | — | — | — | — | — | — | — |
| Franchise and property expenses | 22 | 24 | 7 | 2 | — | 2 | (17) | — | (17) |
| Advertising expenses and other services | 77 | 54 | 43 | (23) | (3) | (19) | (11) | 3 | (14) |
| Segment G&A (a) | 190 | 160 | 142 | (30) | (4) | (26) | (18) | 4 | (22) |
| *Adjustments:* | | | | | | | | | |
| Franchise agreement amortization (b) | 11 | 10 | 11 | — | — | — | (1) | (1) | — |
| Cash distributions received from equity method investments | — | 1 | 4 | (1) | — | (1) | (2) | — | (2) |
| Segment income | 597 | 525 | 511 | 72 | (8) | 80 | 14 | (49) | 63 |

(a) Segment G&A includes share-based compensation and non-cash incentive compensation expense of $58 million, $41 million, and $31 million for 2023, 2022 and 2021, respectively.

*System-wide Sales*

During 2023, the an increase in INTL system-wide sales of 17.6% was primarily driven by comparable sales of 9.0% and net restaurant growth of 8.9%.

*Franchise and Property*

During 2023 and 2022, the increases in franchise and property revenues were 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 2023, franchise and property expenses remained relatively consistent with the prior year. During 2022, the increase in franchise and property expenses Adjusted Operating Income was primarily related to Burger King due to bad debt expenses in 2022, inclusive of Russia, compared to bad debt recoveries in 2021.

*Advertising and Other Services*

During 2023 and 2022, the increases in advertising revenues and other services were primarily driven by increases the increase in advertising fund contributions Total revenues, partially offset by franchisees in the limited number of markets where we manage the advertising funds, as a result of increases in system-wide sales, and to a lesser extent an increase in tech revenues. Segment G&A driven by higher compensation-related expenses and an unfavorable FX Impact.
During 2023

***RH Results***

The RH segment revenues, expenses and 2022, segment income reflect the increases Burger King restaurants acquired from Carrols and the PLK China restaurants beginning on their acquisition dates of May 16, 2024 and June 28, 2024, respectively.



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| | 2024 |
|---|---|
| Revenues: | |
| Company restaurant sales | $ 1,116 |
| Total revenues | 1,116 |
| Food, beverage and packaging costs | 312 |
| Restaurant wages and related expenses | 358 |
| Restaurant occupancy and other expenses (a) | 296 |
| Company restaurant expenses | 965 |
| Advertising expenses and other services (b) | 49 |
| Segment G&A | 59 |
| Adjusted Operating Income | 44 |

(a) Restaurant occupancy and other expenses include intersegment royalty expenses of $50 million and intersegment property expenses of $21 million during 2024 which are eliminated in advertising consolidation.

(b) Advertising expenses and other services were driven primarily by increases include intersegment advertising expenses and tech fees of $47 million during 2024 which are eliminated in advertising revenues and increases in technology initiatives. consolidation.

*Segment G&A*

During 2023 and 2022, the increases in Segment G&A were primarily driven by higher share-based compensation and non-cash incentive compensation as well as higher salary and employee-related costs for non-restaurant employees, largely a result of hiring across a number of key areas including operations and franchising.

***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 and reacquired franchise rights intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) RH Transaction costs - non-recurring fees and expenses incurred in connection with the Carrols Acquisition and the PLK China Acquisition consisting primarily of professional fees, compensation related expenses and integration costs; (ii) FHS Transaction costs - non-recurring fees and expense incurred in connection with the acquisition of Firehouse Subs consisting of professional fees, compensation related expenses and integration costs; and (ii) (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 recur in the foreseeable future and the varied timing, size and nature of these projects may cause volatility in our results unrelated to the performance of our core business that does not reflect trends of our core operations.

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

| | 2023 | 2022 | 2021 | 2023 vs. 2022 | 2022 vs. 2021 |
|---|---|---|---|---|---|
| | | | | Favorable / (Unfavorable) | |
| | 2024 | 2023 | 2022 | 2024 vs. 2023 | 2023 vs. 2022 |
| | | | | Favorable / (Unfavorable) | |
| Income from operations | | | | | |
| Income from operations | | | | | |
| Income from operations | | | | | |
| Franchise agreement amortization | | | | | |



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| | |
|---|---|
| Franchise agreement and reacquired franchise rights amortization | |
| RH Transaction costs | |
| FHS Transaction costs | |
| Corporate restructuring and advisory fees | |
| Impact of equity method investments (a) | |
| Other operating expenses (income), net | |
| Adjusted Operating Income | |
| **Segment income:** | |
| **Segment income:** | |
| **Segment income:** | |
| TH | |
| TH | |
| TH | |
| BK | |
| PLK | |
| FHS | |
| INTL | |
| RH | |
| Adjusted Operating Income | |

(a) Represents (i) (income) loss from equity method investments and (ii) cash distributions received from our equity method investments. Cash distributions received from our equity method investments are included in Adjusted Operating Income.

The increase in Adjusted Operating Income for 2024 reflects an increase in segment income in each of our segments and the inclusion of RH segment income, partially offset by an unfavorable FX Impact of $38 million.

The increase in Adjusted Operating Income for 2023 reflects an increase in INTL segment income for INTL, TH, segment income, PLK segment income and FHS, segment income, partially offset by a decrease in BK segment income and includes an unfavorable FX Impact of $37 million.

The increase in Adjusted Operating Income for 2022 reflects an increase in TH segment income, the inclusion of a full year of FHS in 2022 compared to the period December 15 through December 26 in 2021, and increases in INTL segment income and PLK segment income, partially offset by a decrease in BK segment income and includes an unfavorable FX Impact of $80 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 affiliate's 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.

At December 31, 2023 December 31, 2024, we had cash and cash equivalents of $1,139 million $1,334 million and borrowing availability of $1,248 million under our Revolving senior secured revolving credit facility (the "Revolving Credit Facility. Facility"). Based on our current level of operations and available cash, we believe our cash flow from operations, combined with our availability under our Revolving Credit Facility, will provide sufficient liquidity to fund our current obligations, debt service requirements and capital spending over the next twelve months.

On September 21, 2023 May 16, 2024, we completed the acquisition of Carrols for a total cash purchase price of $543 million. In connection with the Carrols Acquisition, we assumed approximately $431 million of outstanding debt, all of which was fully extinguished as of June 30, 2024. The cash purchase price and extinguishment of debt assumed in the Carrols Acquisition was funded with a combination of cash on hand and $750 million of incremental borrowings under our senior secured term loan facility.

As discussed in Note 19, *"Subsequent Events,"* on February 14, 2025, we acquired substantially all of the remaining equity interests in Burger King China from our former joint venture partners for approximately $158 million. We expect this business will require additional funding while we work to identify a new controlling shareholder.

We expect consolidated capital expenditures, including the change in accruals for additions of property and equipment since December 31, 2024, tenant inducements and franchisee incentives to total $400 million to $450 million in 2025.



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On May 16, 2024, two of our subsidiaries (the “Borrowers”) entered into a seventh sixth incremental facility amendment and a ninth amendment (the “7th “First 2024 Amendment”) to the credit agreement governing our senior secured term loan A facility (the “Term Loan A”), our senior secured term loan B facility (the “Term Loan B” and together with the Term Loan A the “Term Loan Facilities”) and our $1,250 million senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). Under the 7th The First 2024 Amendment we (i) amended the existing Revolving Credit Facility to increase the availability from $1,000 million to $1,250 million and extended the maturity of the facility to September 21, 2028 without changing the leverage-based spread to adjusted SOFR (Secured Overnight Financing Rate); (ii) increased the Term Loan A to $1,275 million and extended the maturity of the Term Loan A to September 21, 2028 without changing the leverage-based spread to adjusted SOFR; (iii) increased the existing Term Loan B by $750 million to $5,175 million, extended $5,912 million on the maturity of same terms as the existing Term Loan B to September 21, 2030, and changed B. The First 2024 Amendment also amended the interest rate applicable to borrowings the Canadian dollar loans under our Term Loan B to term SOFR, subject to a floor of 0.00%, plus an applicable margin of 2.25%; and (iv) made certain other changes as set forth therein, including removing the 0.10% adjustment to the term SOFR rate across the facilities and changes to certain covenants to provide increased flexibility. On December 28, 2023, we entered into an eighth amendment (the “8th Amendment” and together with the 7th Amendment, the “2023 Amendments”) to the credit agreement whereby Partnership and its subsidiaries became guarantors, subject to the covenants applicable to the Credit Facilities. Agreement to be based on Term Canadian Overnight Repo Rate Average (“CORRA”). The 2023 Amendments security and guarantees under the amended Credit Agreement are the same as those under the existing facilities. The First 2024 Amendment made no other material changes to the terms of the credit agreement.

In September 2022, Burger King shared Credit Agreement. The proceeds from 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, comprising $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 2023, we funded $60 million toward the Fuel the Flame investment and $44 million toward our Royal Reset investment and as of December 31, 2023, we have funded a total of $73 million toward the Fuel the Flame investment and $61 million toward our Royal Reset investment.

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 increase 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 Term Loan B were used, along with cash on hand, to complete the Carrols Acquisition, the repayment of approximately $200 million amounts outstanding under the Carrols' credit agreement and term loan debt the redemption and discharge of approximately $750 million Carrols' outstanding senior notes.

On June 17, 2024, the Borrowers entered into a tenth amendment to the credit agreement governing our Credit Facilities (the “Second 2024 Amendment”). The Second 2024 Amendment repriced our Term Loan B from an interest rate equal to the Adjusted Term SOFR plus 2.25% to an interest rate equal to the Adjusted Term SOFR Rate plus 1.75% and reduced the outstanding principal amount of the Term Loan B facility from $5,912 million to $4,750 million using a portion of the net proceeds from the issuance of the 6.125% First Lien Senior Notes due 2029 (defined below). There were no changes to the maturity of the Term Loan B following this repricing and all other terms are substantially unchanged.

On June 17, 2024, the Borrowers entered into an indenture in connection with the issuance of $1,200 million of 6.125% first lien senior notes due June 15, 2029 (the “6.125% First Lien Senior Notes due 2029”). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 6.125% First Lien Senior Notes due 2029 were used to refinance a portion of the Term Loan B, pay related fees and expenses and for general corporate purposes.

On September 13, 2024, the Borrowers entered into an indenture in connection with the issuance of $500 million of 5.625% first lien senior notes due September 15, 2029 (the “5.625% First Lien Senior Notes due 2029”). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.625% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem in full our outstanding 5.75% first lien senior notes due 2025 and pay related fees and expenses.

As of December 31, 2024, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar in which RBI has received a financing commitment. we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of $5,700 million and between the Euro and U.S. dollar in which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of $2,750 million. We expect to receive $56 million in quarterly fixed-rate interest payments in the next twelve months in connection with these outstanding cross-currency swaps.

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 $1,000 million of our common shares. On September 13, 2023 September 12, 2024, 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 of up to 30,895,637 31,981,466 common shares for the 12-month period ending on September 14, 2024 September 15, 2025. 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 2023, 2024, we repurchased and cancelled 7,639,137 did not repurchase any RBI common shares on the open market for $500 million and as of December 31, 2023 December 31, 2024 had $500 million remaining under the authorization. Repurchases under the Company's RBI'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.

On June 20, 2024, Canada enacted tax legislation to restrict the deduction of excessive interest and financing expenses (“EIFEL”) which is effective for taxation years beginning on or after October 1, 2023. As a result, we expect to have restricted interest and financing tax deductions for the current fiscal year, which will increase our cash taxes commencing in 2025.

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



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As of December 31, 2023 December 31, 2024, our long-term total debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our 3.875% First Lien Senior Notes due 2028, 5.75% 3.50% First Lien Senior Notes due 2025, 3.50% 2029, 6.125% First Lien Senior Notes due 2029, 5.625% First Lien Senior Notes due 2029, 4.375% Second Lien Senior Notes due 2028, 4.00% Second Lien Senior Notes due 2030 (together, the "Senior Notes"), TH Facility, RE Facility (each as defined below), and obligations under finance leases. For further information about our long-term debt, see Note 8, 9, *"Long Term Debt,"* of the notes to the consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report.

*Credit Facilities*

As of December 31, 2023 December 31, 2024, there was $6,450 million $6,001 million outstanding principal amount under our Term Loan Facilities with a weighted average interest rate of 7.41% 6.00%. 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% 0.75%, or (ii) Term SOFR, subject to a floor of 0.00%, plus an applicable margin of 2.25% 1.75%.

Based on the amounts outstanding under the Term Loan Facilities and SOFR as of December 31, 2023 December 31, 2024, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately $484 million $367 million in interest payments and $52 million $79 million in principal payments. In addition, based on SOFR as of December 31, 2023 December 31, 2024, net cash settlements that we expect to receive on our $4,000 $4,120 million interest rate swaps are estimated to be approximately $136 million $81 million for the next twelve months. We may prepay the Term Loan Facilities in whole or in part at any time. Additionally, subject to certain exceptions, the Term Loan Facilities may be subject to mandatory prepayments using (i) proceeds from non-ordinary course asset dispositions, (ii) proceeds from certain incurrences of debt or (iii) a portion of our annual excess cash flows based upon certain leverage ratios.

As of December 31, 2023 December 31, 2024, we had no amounts outstanding under our Revolving Credit Facility (including revolving loans, swingline loans and letters of credit), had $2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was $1,248 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share 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. We are also required to pay (i) letters of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (ii) administration fees. The interest rate applicable to amounts drawn under each letter of credit ranges range from 0.75% to 1.50%, depending on our net first lien leverage ratio.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by Partnership and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Credit Guarantors"). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor.

*Senior Notes*

The Borrowers entered into indentures in connection with the issuance of the following senior notes (collectively the "Senior Notes Indentures"):

| Amount (in millions) | Amount (in millions) | Interest Rate | Lien Priority | Due Date | Amount (in millions) | Interest Rate | Lien Priority | Due Date |
|---|---|---|---|---|---|---|---|---|
| $1,550 | $1,550 | 3.875% | First lien | January 15, 2028 | $1,550 | 3.875% | First lien | January 15, 2028 |
| $750 | | 3.50% | First lien | February 15, 2029 | | | | |
| $1,200 | | 6.125% | First lien | June 15, 2029 | | | | |
| $500 | $500 | 5.75% | First lien | April 15, 2025 | $500 | 5.625% | First lien | September 15, 2029 |
| $750 | $750 | 3.50% | First lien | February 15, 2029 | $750 | 4.375% | Second lien | January 15, 2028 |
| $750 | | 4.375% | Second lien | January 15, 2028 | | | | |
| $2,900 | $2,900 | 4.00% | Second lien | October 15, 2030 | $2,900 | 4.00% | Second lien | October 15, 2030 |

No principal payments are due until maturity and interest is paid semi-annually.

The Borrowers may redeem a series of senior notes, in whole or in part, at any time at the redemption prices set forth in the applicable Senior Notes Indenture; provided that if the redemption is prior to February 15, 2024 October 15, 2025 for the 3.50% 4.00% Second Lien Senior Notes, June 15, 2026 for the 6.125% First Lien Senior Notes, and October 15, 2025 September 15, 2026 for the 4.00% Second 5.625% First Lien Senior Notes, it will instead be at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Senior Notes Indentures also contain redemption provisions related to tender offers, change of control and equity offerings, among others.

Based on the amounts outstanding at December 31, 2023 December 31, 2024, required debt service for the next twelve months on all of the senior notes outstanding is approximately $264 million $337 million in interest payments.

*TH Facility and RE 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 Prior to June 30, 2024, the interest rate applicable to the TH Facility was 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. Beginning July 1, 2024, the interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance Adjusted Term CORRA 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



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under the TH Facility are guaranteed by four three of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2023 December 31, 2024, we had approximately C$182 154 million outstanding under the TH Facility with a weighted average interest rate of 6.84%.

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of $50 million with a maturity date of October 12, 2028 (the “RE Facility”) 5.37%. The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of 1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2023, we had approximately $4 million outstanding under the RE Facility with a weighted average interest rate of 6.95%.

Based on the amounts outstanding under the TH Facility as of December 31, 2023 December 31, 2024, required debt service for the next twelve months is estimated to be approximately $9 million $4 million in interest payments and $15 million $107 million in principal payments. Based on the amounts outstanding under the RE Facility as of December 31, 2023, required debt service for the next twelve months is not material.

*Restrictions and Covenants*

Our Credit Facilities and the Senior Notes Indentures contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. Under the Credit Facilities, the Borrowers are not permitted to exceed a net first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first quarter of 2020, any amounts are outstanding under the Term Loan A and/or outstanding revolving loans, swingline loans and certain letters of credit exceed 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2023 December 31, 2024, we were in compliance with all applicable financial debt covenants under the Credit Facilities, the TH Facility, RE Facility and the Senior Notes Indentures, and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

***Cash Dividends***

On January 4, 2024 January 3, 2025, we paid a dividend of $0.55 $0.58 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of $0.55 $0.58 per Partnership exchangeable unit.

On February 13, 2024 February 12, 2025, we announced that the board of directors had declared a quarterly cash dividend of $0.58 $0.62 per common share for the first quarter of 2024, 2025, payable on April 4, 2024 April 4, 2025 to common shareholders of record on March 21, 2024 March 21, 2025. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.58 $0.62 per Partnership exchangeable unit and with the same record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above. common shares dividend.

We are targeting a total of $2.32 $2.48 in declared dividends per common share and distributions in respect of each Partnership exchangeable unit for 2024. 2025.

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.

***Outstanding Security Data***

As of February 14, 2024 February 14, 2025, we had outstanding 313,350,086 324,984,645 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, RBI, 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 14 to the accompanying consolidated financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data” of our Annual Report.

There were 133,597,764 127,038,577 Partnership exchangeable units outstanding as of February 14, 2024 February 14, 2025. 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*



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Cash provided by operating activities was $1,503 million in 2024, compared to $1,323 million in 2023. The increase in cash provided by operating activities was primarily driven by an increase in segment income in TH, BK, PLK, INTL and FHS, and the inclusion of RH segment income.

Cash provided by operating activities was $1,323 million in 2023, compared to $1,490 million in 2022. The decrease in cash provided by operating activities was driven by an increase in interest payments, an increase in cash used for working capital, an increase in income tax payments, and a decrease in BK segment income, partially offset by increases in INTL, TH, PLK and FHS segment income.

*Investing Activities*

Cash provided by operating used for investing activities was $1,490 million $660 million in 2022, 2024, compared to $1,726 million in 2021. The decrease in cash provided by operating investing activities of $11 million in 2023. This change was primarily driven by the Carrols Acquisition in 2024, an increase in capital expenditures, a decrease in cash provided by working capital, an increase proceeds from derivatives and payments for the acquisition of non-Carrols restaurants from franchisees in interest payments, an increase in income tax payments, and a decrease in BK segment income, partially offset by increases in TH, FHS, PLK and INTL segment income.

*Investing Activities 2024.*

Cash provided by investing activities was $11 million in 2023, compared to cash used for investing activities of $64 million in 2022. This change was primarily driven by an increase in net proceeds from derivatives, a decrease in payments for other investing activities, the non-recurrence of payments in connection with the acquisition of Firehouse Subs in the prior year, and an increase in net proceeds from disposal of assets, partially offset by an increase in capital expenditures.

*Financing Activities*

Cash used for investing financing activities was $64 million $625 million in 2022, 2024, compared to $1,103 million $1,374 million in 2021, 2023. The change in cash used for investing financing activities was primarily driven by an increase in proceeds from long-term debt and the Firehouse Subs acquisition non-recurrence of share repurchases in 2021, the current year, partially offset by an increase in proceeds from derivatives.

*Financing Activities repayments of long-term debt, including debt assumed in connection with the Carrols Acquisition.*

Cash used for financing activities was $1,374 million in 2023, compared to $1,307 million in 2022. The change in cash used for financing activities was driven primarily by an increase in RBI share repurchases, payment of financing costs in the current year, the non-recurrence of proceeds from issuance of RBI common shares and an increase in payment of dividends and distributions. These factors were partially offset by an increase in proceeds from derivatives, an increase in proceeds from long-term debt, and an increase in proceeds from stock option exercises.

***Cash used for financing activities was $1,307 million in 2022, compared to $1,093 million in 2021. The change in cash used for financing activities was driven primarily by a decrease in proceeds from the issuance of debt and a decrease in proceeds from stock option exercises. These factors were partially offset by a decrease in repayments of debt and finance leases, a decrease in repurchases of RBI common shares, proceeds from derivatives in the current year compared to payments from derivatives in the prior year, and proceeds from issuance of RBI common shares in the current year.***

***Contractual Obligations and Commitments***

Our significant contractual obligations and commitments as of December 31, 2023 December 31, 2024 include:

***Debt Obligations and Interest Payments*** — Refer to Note 8, 9, *"Long-Term Debt,"* of the notes to the consolidated financial statements included in Part II, Item 8 *"*Financial Statements and Supplementary Data*"* of our Annual Report for further information on our obligations and the timing of expected payments. Future cash interest payments on our outstanding debt as of December 31, 2023 December 31, 2024 total $4,355 million $3,432 million, with $759 million $710 million due within the next twelve months. We have estimated our cash interest payments through the maturity of our Credit Facilities based on SOFR as of December 31, 2023 December 31, 2024. These payments exclude cash proceeds that we expect to receive from our interest rate swaps, cross-currency rate swaps and interest income on cash.

***Operating and Finance Leases*** — Refer to Note 9, 10, *"Leases,"* of the notes to the consolidated financial statements included in Part II, Item 8 *"*Financial Statements and Supplementary Data*"* of our Annual Report for further information on our obligations and the timing of expected payments.

***Purchase Commitments*** — Purchase obligations primarily include commitments to purchase green coffee, certain food ingredients, beverages, advertising expenditures, and obligations related to information technology and service agreements. We have purchase obligations of approximately $542 million $562 million at December 31, 2023 December 31, 2024, with approximately $530 million $489 million due within the next 12 months.

***Unrecognized Tax Benefit*** — Our contractual obligations and commitments include approximately $69 million $56 million of gross liabilities for unrecognized tax benefits and accrued interest and penalties relating to various tax positions we have taken. These liabilities may increase or decrease over time primarily as a result of tax examinations, and given the status of the examinations, we cannot reliably estimate the period of any cash settlement with the respective taxing authorities. For additional information on unrecognized tax benefits, see Note 10, 11, "*Income Taxes*", of the notes to the consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report.



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***Other Commercial Commitments and Off-Balance Sheet Arrangements***

From time to time, we enter into agreements under which we guarantee loans made by third parties to qualified franchisees. As of December 31, 2023 December 31, 2024, no material amounts are outstanding under these guarantees.

**Critical Accounting Policies and Estimates**

This discussion and analysis of financial condition and results of operations is based on our audited consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as related disclosures of contingent assets and liabilities. We evaluate our estimates on an ongoing basis and we base our estimates on historical experience and various other assumptions we deem reasonable to the situation. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in our estimates could materially impact our results of operations and financial condition in any particular period.

We consider our critical accounting policies and estimates to be as follows based on the high degree of judgment or complexity in their application:

***Business Combinations***

Business acquisitions are accounted for using the acquisition method of accounting, or acquisition accounting, in accordance with ASC Topic 805, *Business Combinations*. The acquisition method of accounting involves the allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed. This allocation process involves the use of estimates and assumptions made in connection with estimating the fair value of assets acquired and liabilities assumed including cash flows expected to be derived from the use of the asset, the timing of such cash flows, the remaining useful life of assets and applicable discount rates. Acquisition accounting allows for up to one year to obtain the information necessary to finalize the fair value of all assets acquired and liabilities assumed.

In the event that actual results vary from the estimates or assumptions used in the valuation or allocation process, we may be required to record an impairment charge or an increase in depreciation or amortization in future periods, or both.

***Goodwill and Intangible Assets Not Subject to Amortization***

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in acquisitions. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a “Brand” and together, the “Brands”). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change, which indicate impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test, for any reporting unit or Brand, in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting units, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit. We use an income approach and a market approach, when available, to estimate a reporting unit’s fair value, which discounts the reporting unit’s projected cash flows using a discount rate we determine from a market participant's perspective under the income approach or utilizing similar publicly traded companies as guidelines for determining fair value under the market approach. We make significant assumptions when estimating a reporting unit’s projected cash flows, including revenue, driven primarily by net restaurant growth, comparable sales growth and average royalty rates, company restaurant expenses, general and administrative expenses, capital expenditures and income tax rates.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand’s fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any of our Brands, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess. We use an income approach to estimate a Brand’s fair value, which discounts the projected Brand-related cash flows using a discount rate we determine from a market participant's perspective. We make significant assumptions when estimating Brand-related cash flows, including system-wide sales, driven by net restaurant growth and comparable sales growth, average royalty rates, brand maintenance costs and income tax rates.

We completed our impairment reviews for goodwill and the Brands as of October 1, 2023 October 1, 2024, 2022 2023 and 2021 2022 and no impairment resulted. We performed a quantitative assessment in 2024 for the Firehouse Brand resulting in the fair value exceeding the carrying value by greater than 20%. The estimates and assumptions we use to estimate fair values when performing quantitative assessments are highly subjective judgments based on our experience and knowledge of our operations. Significant changes in the assumptions used in our analysis could result in an impairment charge related to goodwill or the Brands. Circumstances that could result in changes to future estimates and assumptions include, but are not limited to, expectations of lower system-wide sales growth, which can be caused by a variety of factors, increases in income tax rates and increases in discount rates.

***Long-lived Assets***



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Long-lived assets (including intangible assets subject to amortization and lease right-of-use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Long-lived assets are grouped for recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets.

The impairment test for long-lived assets requires us to assess the recoverability of our long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from our use and eventual disposition of the assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we would be required to record an impairment charge equal to the excess, if any, of net carrying value over fair value.

When assessing the recoverability of our long-lived assets, we make assumptions regarding estimated future cash flows and other factors. Some of these assumptions involve a high degree of judgment and also bear a significant impact on the assessment conclusions. Included among these assumptions are estimating undiscounted future cash flows, including the projection of rental income, capital requirements for maintaining property and residual values of asset groups. We formulate estimates from historical experience and assumptions of future performance, based on business plans and forecasts, recent economic and business trends, and competitive conditions. In the event that our estimates or related assumptions change in the future, we may be required to record an impairment charge.

***Accounting for Income Taxes***

We record income tax liabilities utilizing known obligations and estimates of potential obligations. A deferred tax asset or liability is recognized whenever there are future tax effects from existing temporary differences and operating loss and tax credit carry-forwards. When considered necessary, we record a valuation allowance to reduce deferred tax assets to the balance that is more-likely-than-not to be realized. We must make estimates and judgments on future taxable income, considering feasible tax planning strategies and taking into account existing facts and circumstances, to determine the proper valuation allowance. When we determine that deferred tax assets could be realized in greater or lesser amounts than recorded, the asset balance and income statement reflect the change in the period such determination is made. Due to changes in facts and circumstances and the estimates and judgments that are involved in determining the proper valuation allowance, differences between actual future events and prior estimates and judgments could result in adjustments to this valuation allowance.

On December 28, 2021, the U.S. Treasury Department released final regulations (T.D. 9959, published in the Federal Register on January 4, 2022) restricting the ability to credit certain foreign taxes, applicable prospectively starting January 1, 2022. Due to these new regulations, we released a portion of the valuation allowance on our foreign tax credit carryforwards during 2022. Based on our current analysis, we do not expect these regulations to have a material, ongoing impact as we anticipate being in an excess credit position prospectively. On November 18, 2022, the U.S. Treasury Department released proposed regulations including additional guidance with respect to the reattribution asset rule for purposes of allocating and apportioning foreign taxes, the cost recovery requirement, and the attribution rule for withholding taxes on royalty payments. We will continue to evaluate the potential effect of these proposed regulations as further guidance becomes available.

We file income tax returns, including returns for our subsidiaries, with federal, provincial, state, local and foreign jurisdictions. We are subject to routine examination by taxing authorities in these jurisdictions. We apply a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate available evidence to determine if it appears more-likely-than-not that an uncertain tax position will be sustained on an audit by a taxing authority, based solely on the technical merits of the tax position. The second step is to measure the tax benefit as the largest amount that is more than 50% likely of being realized upon settling the uncertain tax position.

Although we believe we have adequately accounted for our uncertain tax positions, from time to time, audits result in proposed assessments where the ultimate resolution may result in us owing additional taxes. We adjust our uncertain tax positions in light of changing facts and circumstances, such as the completion of a tax audit, expiration of a statute of limitations, the refinement of an estimate, and interest accruals associated with uncertain tax positions until they are resolved. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters. However, to the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact the provision for income taxes in the period in which such determination is made.

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute. We will continue to monitor available evidence and our plans for foreign earnings and expect to continue to provide any applicable deferred taxes based on the tax liability or withholding taxes that would be due upon repatriation of amounts not considered permanently reinvested.

We use an estimate of the annual effective income tax rate at each interim period based on the facts and circumstances available at that time, while the actual effective income tax rate is calculated at year-end.

*See Note 10, 11, "Income Taxes," of the notes to the consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report for additional information about accounting for income taxes.*

**New Accounting Pronouncements**

See Note 2, "*Significant Accounting Policies – New Accounting Pronouncements,"* of the notes to the consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of our Annual Report for additional information about new accounting pronouncements.

**Item 7A. *Quantitative and Qualitative Disclosures About Market Risk***



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***Market Risk***

We are exposed to market risks associated with currency exchange rates, interest rates, commodity prices and inflation. In the normal course of business and in accordance with our policies, we manage these risks through a variety of strategies, which may include the use of derivative financial instruments to hedge our underlying exposures. Our policies prohibit the use of derivative instruments for speculative purposes, and we have procedures in place to monitor and control their use.

***Currency Exchange Risk***

We report our results in U.S. dollars, which is our reporting currency. Our operations that are denominated in currencies other than the U.S. dollar are impacted by fluctuations in currency exchange rates and changes in currency regulations. The majority of TH's operations, income, revenues, expenses and cash flows are denominated in Canadian dollars, which we translate to U.S. dollars for financial reporting purposes. Royalty payments from INTL franchisees in our European markets and in certain other countries are denominated in currencies other than U.S. dollars. Furthermore, franchise royalties from non U.S. franchisees are calculated based on local currency sales; consequently, franchise revenues are still impacted by fluctuations in currency exchange rates. Each of their respective revenues and expenses are translated using the average rates during the period in which they are recognized and are impacted by changes in currency exchange rates.

We have numerous investments in our foreign subsidiaries, the net assets of which are exposed to volatility in foreign currency exchange rates. We have entered into cross-currency rate swaps to hedge a portion of our net investment in such foreign operations against adverse movements in foreign currency exchange rates. We designated cross-currency rate swaps with a notional value of $5,000 million $5,700 million between Canadian dollar and U.S. dollar and cross-currency rate swaps with a notional value of $2,750 million between the Euro and U.S. dollar, as net investment hedges of a portion of our equity in foreign operations in those currencies. The fair value of the cross-currency rate swaps is calculated each period with changes in the fair value of these instruments reported in accumulated other comprehensive income (loss) ("AOCI") to economically offset the change in the value of the net investment in these designated foreign operations driven by changes in foreign currency exchange rates. The net fair value of these derivative instruments was a liability an asset of $220 million $82 million as of December 31, 2023 December 31, 2024. The net unrealized loss, gain, net of tax, related to these derivative instruments included in AOCI totaled $265 million $49 million as of December 31, 2023 December 31, 2024. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

We use forward currency contracts to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases, made by our TH Canadian operations. However, for a variety of reasons, we do not hedge our revenue exposure in other currencies. Therefore, we are exposed to volatility in those other currencies, and this volatility may differ from period to period. As a result, the foreign currency impact on our operating results for one period may not be indicative of future results.

During 2023, 2024, income from operations would have decreased or increased by approximately $114 million $133 million if all foreign currencies uniformly weakened or strengthened 10% relative to the U.S. dollar, holding other variables constant, including sales volumes. The effect of a uniform movement of all currencies by 10% is provided to illustrate a hypothetical scenario and related effect on operating income. Actual results will differ as foreign currencies may move in uniform or different directions and in different magnitudes.

***Interest Rate Risk***

We are exposed to changes in interest rates related to our Term Loan Facilities and Revolving Credit Facility, which bear interest at SOFR plus a spread, subject to a SOFR floor. Generally, interest rate changes could impact the amount of our interest paid and, therefore, our future earnings and cash flows, assuming other factors are held constant. To mitigate the impact of changes in SOFR on interest expense for a portion of our variable rate debt, we have entered into interest rate swaps. We account for these derivatives as cash flow hedges, and as such, the unrealized changes in market value are recorded in AOCI and reclassified into earnings during the period in which the hedged forecasted transaction affects earnings. At December 31, 2023 December 31, 2024, we had a series of receive-variable, pay-fixed interest rate swaps to hedge the variability in the interest payments on $4,000 million $4,120 million of our Term Loan Facilities. The total notional value of these interest rate swaps is $4,000 million $4,120 million, of which $120 million expire on February 28, 2025, $3,500 million expire on October 31, 2028 and $500 million expire on September 30, 2026.

Based on the portion of our variable rate debt balance in excess of the notional amount of the interest rate swaps and SOFR as of December 31, 2023 December 31, 2024, a hypothetical 1.00% increase in SOFR would increase our annual interest paid by approximately $25 million $20 million.

***Commodity Price Risk***

We purchase certain products, which are subject to price volatility that is caused by weather, market conditions and other factors that are not considered predictable or within our control. However, in our TH business, we employ various purchasing and pricing contract techniques, such as setting fixed prices for periods of up to one year with suppliers, in an effort to minimize volatility of certain of these commodities. Given that we purchase a significant amount of green coffee, we typically have purchase commitments fixing the price for a minimum of six to twelve months depending upon prevailing market conditions. We also typically hedge against the risk of foreign exchange on green coffee prices.

We occasionally take forward pricing positions through our suppliers to manage commodity prices. As a result, we purchase commodities and other products at market prices, which fluctuate on a daily basis and may differ between different geographic regions, where local regulations may affect the volatility of commodity prices.

We do not make use of financial instruments to hedge commodity prices. As we make purchases beyond our current commitments, we may be subject to higher commodity prices depending upon prevailing market conditions at such time. Generally, increases and decreases in commodity costs are largely passed through to franchisee owners, resulting in higher or lower revenues and higher or lower costs of sales from our business. These changes may impact percentage margins as many of these products are typically priced



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based on a fixed-dollar mark-up. We and our franchisees have some ability to increase product pricing to offset a rise in commodity prices, subject to acceptance by franchisees and guests.

***Impact of Inflation***

While inflation did not have a material impact on our operations Inflationary pressures in 2021, inflationary pressures in 2024, 2023 and 2022 were significant and may continue going forward. Further significant increases in inflation could affect the global, Canadian and U.S. economies and could have an adverse impact on our business, financial condition and results of operations. If several of the various costs in our business experience inflation at the same time, such as commodity price increases beyond our ability to control and increased labor costs, we and our franchisees may not be able to adjust prices to sufficiently offset the effect of the various cost increases without negatively impacting consumer demand.

**Disclosures Regarding Partnership Pursuant to Canadian Exemptive Relief**

*We are the sole general partner of Partnership. To address certain disclosure conditions to the exemptive relief that Partnership received from the Canadian securities regulatory authorities, we are providing a summary of certain terms of the Partnership exchangeable units. This summary is not complete and is qualified in its entirety by the complete text of the Amended and Restated Limited Partnership Agreement, dated December 11, 2014, as amended, between the Company, 8997896 Canada Inc. and each person who is admitted as a Limited Partner in accordance with the terms of the agreement (the "partnership agreement") and the Voting Trust Agreement, dated December 12, 2014, between the Company, Partnership and Computershare Trust Company of Canada (the "voting trust agreement"), copies of which are available on SEDAR+ at www.sedarplus.ca and at www.sec.gov. For a description of our common shares, see Exhibit 4.1 to this Annual Report.*

***The Partnership Exchangeable Units***

The capital of Partnership consists of three classes of units: the Partnership Class A common units, the Partnership preferred units and the Partnership exchangeable units. Our interest, as the sole general partner of Partnership, is represented by Class A common units and preferred units. The interests of the limited partners is represented by the Partnership exchangeable units.

***Summary of Economic and Voting Rights***

The Partnership exchangeable units are intended to provide economic rights that are substantially equivalent, and voting rights with respect to us that are equivalent, to the corresponding rights afforded to holders of our common shares. Under the terms of the partnership agreement, the rights, privileges, restrictions and conditions attaching to the Partnership exchangeable units include the following:

- The Partnership exchangeable units are exchangeable at any time, at the option of the holder (the "exchange right"), on a one-for-one basis for our common shares (the "exchanged shares"), subject to our right as the general partner (subject to the approval of the conflicts committee in certain circumstances) to determine to settle any such exchange for a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the cash payment will be the weighted average trading price of the common shares on the NYSE for the 20 consecutive trading days ending on the last business day prior to the exchange date (the "exchangeable units cash amount"). Written notice of the determination of the form of consideration shall be given to the holder of the Partnership exchangeable units exercising the exchange right no later than ten business days prior to the exchange date.
- If a dividend or distribution has been declared and is payable in respect of our common shares, Partnership will make a distribution in respect of each Partnership exchangeable unit in an amount equal to the dividend or distribution in respect of a common share. The record date and payment date for distributions on the Partnership exchangeable units will be the same as the relevant record date and payment date for the dividends or distributions on our common shares.
- If we issue any common shares in the form of a dividend or distribution on our common shares, Partnership will issue to each holder of Partnership exchangeable units, in respect of each exchangeable unit held by such holder, a number of Partnership exchangeable units equal to the number of common shares issued in respect of each common share.
- If we issue or distribute rights, options or warrants or other securities or assets to all or substantially all of the holders of our common shares, Partnership is required to make a corresponding distribution to holders of the Partnership exchangeable units.
- No subdivision or combination of our outstanding common shares is permitted unless a corresponding subdivision or combination of Partnership exchangeable units is made.
- We and our board of directors are prohibited from proposing or recommending an offer for our common shares or for the Partnership exchangeable units unless the holders of the Partnership exchangeable units and the holders of common shares are entitled to participate to the same extent and on an equitably equivalent basis.
- Upon a dissolution and liquidation of Partnership, if Partnership exchangeable units remain outstanding and have not been exchanged for our common shares, then the distribution of the assets of Partnership between holders of our common shares and holders of Partnership exchangeable units will be made on a pro rata basis based on the numbers of common shares and Partnership exchangeable units outstanding. Assets distributable to holders of Partnership exchangeable units will be distributed directly to such holders. Assets distributable in respect of our common shares will be distributed to us. Prior to this pro rata distribution, Partnership is required to pay to us sufficient amounts to fund our expenses or other obligations (to the extent related to our role as the general partner or our business and affairs that are conducted through Partnership or its subsidiaries) to ensure that any property

and cash distributed to us in respect of the common shares will be available for distribution to holders of common shares in an amount per share equal to distributions in respect of each Partnership exchangeable unit. The terms of the Partnership exchangeable units do not provide for an automatic exchange of Partnership exchangeable



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units into our common shares upon a dissolution or liquidation of Partnership or us.

- Approval of holders of the Partnership exchangeable units is required for an action (such as an amendment to the partnership agreement) that would affect the economic rights of a Partnership exchangeable unit relative to a common share.
- The holders of Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of our common shares are entitled to vote, including in respect of the election of our directors, through a special voting share of the Company. 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. The trustee will exercise each vote attached to the special voting share only as directed by the relevant holder of Partnership exchangeable units and, in the absence of instructions from a holder of an exchangeable unit as to voting, will not exercise those votes. Except as otherwise required by the partnership agreement, voting trust agreement or applicable law, the holders of the Partnership exchangeable units are not directly entitled to receive notice of or to attend any meeting of the unitholders of Partnership or to vote at any such meeting.

***Exercise of Optional Exchange Right***

In order to exercise the exchange right referred to above, a holder of Partnership exchangeable units must deliver to Partnership's transfer agent a duly executed exchange notice together with such additional documents and instruments as the transfer agent and Partnership may reasonably require. The exchange notice must (i) specify the number of Partnership exchangeable units in respect of which the holder is exercising the exchange right and (ii) state the business day on which the holder desires to have Partnership exchange the subject units, provided that the exchange date must not be less than 15 business days nor more than 30 business days after the date on which the exchange notice is received by Partnership. If no exchange date is specified in an exchange notice, the exchange date will be deemed to be the 15th business day after the date on which the exchange notice is received by Partnership. An exercise of the exchange right may be revoked by the exercising holder by notice in writing given to Partnership before the close of business on the fifth business day immediately preceding the exchange date. On the exchange date at Partnership's option, (i) the Company will deliver or cause the transfer agent to deliver for and on behalf of Partnership, to the relevant holder the applicable number of exchanged shares, or (ii) Partnership will deliver or cause the transfer agent to deliver a cheque representing the applicable exchangeable units cash amount, in each case, less any amounts withheld on account of tax.

***Offers for Units or Shares***

The partnership agreement contains provisions to the effect that if a take-over bid is made for all of the outstanding Partnership exchangeable units and not less than 90% of the Partnership exchangeable units (other than units of Partnership held at the date of the take-over bid by or on behalf of the offeror or its associates, affiliates or persons acting jointly or in concert with the offeror) are taken up and paid for by the offeror, the offeror will be entitled to acquire the Partnership exchangeable units held by unitholders who did not accept the offer on the terms offered by the offeror. The partnership agreement further provides that for so long as Partnership exchangeable units remain outstanding, (i) we will not propose or recommend a formal bid for our common shares, and no such bid will be effected with the consent or approval of our board of directors, unless holders of Partnership exchangeable units are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of our common shares, and (ii) we will not propose or recommend a formal bid for Partnership exchangeable units, and no such bid will be effected with the consent or approval of our board of directors, unless holders of the Company's common shares are entitled to participate in the bid to the same extent and on an equitably equivalent basis as the holders of Partnership exchangeable units. Canadian securities regulatory authorities may intervene in the public interest (either on application by an interested party or by staff of a Canadian securities regulatory authority) to prevent an offer to holders of our common shares, Preferred Shares or Partnership exchangeable units being made or completed where such offer is abusive of the holders of one of those security classes that are not subject to that offer.

***Merger, Sale or Other Disposition of Assets***

As long as any Partnership exchangeable units are outstanding, we cannot consummate a transaction in which all or substantially all of our assets would become the property of any other person or entity. This does not apply to a transaction if such other person or entity becomes bound by the partnership agreement and assumes our obligations, as long as the transaction does not impair in any material respect the rights, duties, powers and authorities of other parties to the partnership agreement.

***Mandatory Exchange***

Partnership may cause a mandatory exchange of the outstanding Partnership exchangeable units into our common shares in the event that (1) at any time there remain outstanding fewer than 5% of the number of Partnership exchangeable units outstanding as of the effective time of the Merger (other than Partnership exchangeable units held by us and our subsidiaries and as such number of Partnership exchangeable units may be adjusted in accordance with the partnership agreement); (2) any one of the following occurs: (i) any person, firm or corporation acquires directly or indirectly any voting security of the Company and immediately after such acquisition, the acquirer has voting securities representing more than 50% of the total voting power of all the then outstanding voting securities of the Company on a fully diluted basis, (ii) our shareholders shall approve a merger, consolidation, recapitalization or reorganization of the Company, other than any transaction which would result in the holders of outstanding voting securities of the Company immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction; or (iii) our shareholders shall approve a plan of complete liquidation of the Company or an agreement for the sale or disposition of the Company of all or substantially all of our assets, provided that, in each case, we, in our capacity as the general partner of Partnership, determine, in good faith and in our sole discretion, that such transaction involves a bona fide third-party and is not for the primary purpose of causing the exchange of the Partnership exchangeable units in connection with such transaction; or (3) a matter arises in respect of which applicable law provides holders of Partnership exchangeable units with a vote as holders of units of Partnership in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Partnership exchangeable units, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Partnership exchangeable units and our common shares, and the holders of the Partnership exchangeable units fail to take the necessary action at a meeting or other vote of holders of Partnership exchangeable units to approve or disapprove, as applicable, such matter in order to maintain economic equivalence of the Partnership exchangeable units and our common shares.



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***Special Note Regarding Forward-Looking Statements***

*Certain information contained in our Annual 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 the 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) our ability to become one strategic priorities including development of the most efficient franchised QSR operators new products; (ii) remodeling and refranchising of Burger King restaurants acquired in the world; (ii) Carrols Acquisition; (iii) the domestic and international growth opportunities for the Tim Hortons, Burger King, Popeyes and Firehouse Subs brands, both in existing and new markets; (iii) (iv) our ability to accelerate international development through joint venture structures and master franchise and development agreements and the impact on future growth and profitability of our brands; (iv) (v) the impact of our strategies on the growth of our Tim Hortons, Burger King, Popeyes and Firehouse Subs brands and our profitability; (v) (vi) our commitment to technology and innovation, our continued investment in our technology capabilities and our plans and strategies with respect to digital sales, our information systems and technology offerings and investments; (vi) (vii) the correlation between our sales, guest traffic and profitability to consumer discretionary spending and the factors that influence spending; (vii) (viii) our ability to drive traffic, expand our customer guest base and allow restaurants to expand into new dayparts through new product innovation; (viii) (ix) the benefits accrued from sharing and leveraging best practices among our Tim Hortons, pace of remodeling for the Burger King Popeyes restaurants acquired in the Carrols Acquisition and Firehouse Subs brands; (ix) net restaurant growth at PLK China and FHS Brazil; (x) the drivers of the long-term success for and competitive position of each of our brands as well as increased sales and profitability of our franchisees; (x) (xi) the impact of our cost management initiatives at each of our brands; (xi) (xii) timing to complete contractual obligations; (xiii) the continued use of certain franchise incentives including contributions toward the cost of restaurant remodeling, their impact on our financial results and our ability to mitigate such impact; (xii) our expectation that we will continue to enter into master franchise agreements or development agreements in our INTL segment; (xiii) our expectation that the Carrols transaction will be completed in the second quarter of 2024; (xiv) the impact of increases in inflation, foreign exchange volatility, rising interest rates macro-economic events and general softening in the consumer spending environment and its their potential to adversely impact our business, results of operations, liquidity, prospects and restaurant operations and those of our franchisees; (xv) directly operating a limited number of branded restaurants impacting our digital ability to act as a franchisor and marketing initiatives for all four brands, including the success of our "Reclaim the Flame", initiative on sales growth and franchisee profitability; develop operational talent; (xvi) 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; (xvii) our future uses of liquidity, including dividend payments and share repurchases; (xviii) 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; (xix) our tax positions and their compliance with applicable tax laws; (xx) certain accounting matters, including the impact of changes in accounting standards; (xxi) certain tax matters, including our estimates with respect to tax matters and their impact on future periods, and any costs associated with contesting tax liabilities; (xxii) our goals with respect to reduction in greenhouse gas emissions; (xxiii) the impact of governmental regulation, both domestically and internationally, on our business and financial and operational results; (xxiv) (xxiiii) the adequacy of our facilities to meet our current requirements; (xxv) (xxiv) certain litigation matters; (xxxvi) (xxv) our target total dividend for 2024; (xxvii) 2025; (xxvi) our sustainability initiatives and the impact of government sustainability regulation and initiatives; and (xxviii) (xxvii) the impact of the conflicts between Russia and Ukraine and in the Middle East. East and potential terrorist activity; (xxviii) future RH Transaction costs; and (xxix) our ability to identify and onboard a new controlling shareholder for Burger King China, a new partner for PLK China and new investors for FHS Brazil when we plan to do so.*

*Our forward-looking statements, included in this Annual 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 us 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 guests to purchase our products, such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) our relationship with, and the success of, our franchisees and risks related to our nearly fully franchised business model; (4) our franchisees' financial stability and their ability to access and maintain the liquidity necessary to operate their businesses; (5) our supply chain operations; (6) our ownership and leasing of real estate; (7) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (8) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (9) our 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) risks related to 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) risks related to the conflict between Russia and Ukraine, and the conflict in the Middle East; East and terrorism; and (17) regulatory approvals the ability of cash flows from the acquisition Carrols restaurants to fund our budgeted remodels and the timing of Carrols. refinancings of such restaurants and (18) tariffs and their impact on economic conditions or our business.*

*We operate in a very competitive and rapidly changing environment and our inability to successfully manage any of the above risks may permit our competitors to increase their market share and may decrease our profitability. New risk factors 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 the section entitled "Item 1A - Risk Factors" of this Annual Report 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 Annual 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.*



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**Item 8.** ***Financial Statements and Supplementary Data***

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**

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## Management's Report on Internal Control Over Financial Reporting

Management is responsible for the preparation, integrity and fair presentation of the consolidated financial statements, related notes and other information included in this annual report. The consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and include certain amounts based on management's estimates and assumptions. Other financial information presented in the annual report is derived from the consolidated financial statements.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2023 December 31, 2024. Internal control over financial reporting is a process designed 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. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; RBI; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company RBI are being made only in accordance with authorizations of management and directors of the Company; RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's RBI's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of the Company's RBI's internal control over financial reporting as of December 31, 2023 December 31, 2024 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that the Company's RBI's internal control over financial reporting was effective as of December 31, 2023 December 31, 2024.

The scope of management's assessment of the effectiveness of RBI's internal control over financial reporting included all of RBI's consolidated operations except for the operations of Carrols Restaurant Group Inc., which RBI acquired in May 2024. Carrols Restaurant Group Inc. operations represented $1,988 million of RBI's consolidated total assets and $1,171 million of RBI's consolidated total revenues as of and for the year ended December 31, 2024.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The effectiveness of the Company's RBI's internal control over financial reporting as of December 31, 2023 December 31, 2024 has been audited by KPMG LLP, the Company's RBI's independent registered public accounting firm, as stated in its report which is included herein.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Inc. and subsidiaries (the Company) as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial



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statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 22, 2024 February 21, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Critical Audit Matter Matters*

The critical audit matter matters communicated below is a matter are matters arising from the current period audit of the consolidated financial statements that was were communicated or required to be communicated to the audit committee and that: (1) relates relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter matters below, providing a separate opinion opinions on the critical audit matter matters or on the accounts or disclosures to which it relates. they relate.

*Gross unrecognized tax benefits Fair value of operating lease assets, lease liabilities and reacquired franchise rights acquired in a business combination*

As discussed in Notes 2 and 10 3 to the consolidated financial statements, the Company records a liability for unrecognized tax benefits associated with uncertain tax positions. The Company recognizes tax benefits from tax positions only if there is more than a 50% likelihood that the tax positions will be sustained upon examination by the taxing authorities, based on the technical merits of the positions. As of December 31, 2023 May 16, 2024, the Company has recorded gross unrecognized tax benefits, excluding associated interest acquired the remaining 85% of Carrols Restaurant Group, Inc. ("Carrols") issued and penalties, outstanding shares that were not already held previously by the Company or its affiliates. The Carrols acquisition was accounted for as a business combination by applying the acquisition method of $58 million accounting. In connection with the transaction, the Company acquired operating lease assets with a fair value of $705 million, operating lease liabilities, net of current portion with a fair value of $684 million and reacquired franchise rights with a fair value of $363 million. The fair value of the acquired operating lease assets and lease liabilities was determined by discounting the lease payments for each lease using the Company's incremental borrowing rate corresponding to the maturity of each lease as the discount rate. The incremental borrowing rate applicable to each lease is determined by reference to the Company's outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease. The fair value of the reacquired franchise rights was determined using the excess earnings method.

We identified the assessment of gross unrecognized tax benefits resulting from certain tax planning strategies implemented during the year acquisition-date fair value of the operating lease assets, lease liabilities and reacquired franchise rights as a critical audit matter. Identifying and determining uncertain tax positions arising from implementing tax planning strategies The evaluation of certain assumptions used to estimate these fair values involved a number higher degree of judgments and assumptions, which included complex considerations of tax law. As a result, subjective and complex auditor judgment including the involvement of tax professionals with and specialized skills and knowledge, was required knowledge. Specifically, those key assumptions included the incremental borrowing rates for the valuation of the operating lease assets and lease liabilities and the discount rate for the reacquired franchise rights. Changes to evaluate those key assumptions could have had an impact on the Company's interpretation of tax law and its determination of which tax positions have more than a 50% likelihood of being sustained upon examination. the fair values.

The following are the primary procedures we performed to address this critical audit matter. matter: We evaluated the design and tested the operating effectiveness of certain internal controls related to over the Company's gross unrecognized tax benefits process to estimate the fair value of the operating lease assets, lease liabilities and reacquired franchise rights, including controls related to 1) interpreting tax law, 2) identifying significant uncertain tax positions arising from tax planning strategies that were implemented during over the year, 3) evaluating the tax consequences determination of the related strategies, incremental borrowing rates and 4) evaluating which discount rate. We evaluated the Company's methodology to develop the fair values of the operating lease assets, lease liabilities and reacquired franchise rights. We performed sensitivity analyses over the Company's tax positions may not be sustained upon examination. In addition, we incremental borrowing rates and discount rate to evaluate the impact of changes in those assumptions on the Company's determination of fair values. We involved tax valuation professionals with specialized skills and knowledge, who assisted in:

- obtaining an understanding evaluating the incremental borrowing rates by comparing them to a range of the Company's tax planning strategies rates independently developed using company-specific information and publicly available market data
- evaluating the Company's interpretation discount rate by comparing it to a range of discount rates independently developed using publicly available market data for comparable restaurant companies.

*Recoverability assessment of the relevant tax laws Firehouse Subs brand*



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As described in Notes 2 and 6 to the consolidated financial statements, the Company had recorded an indefinite-lived intangible asset for the Firehouse Subs brand of $816 million as of December 31, 2024. The Company performs indefinite-lived intangible assets impairment testing annually or more frequently when events or changes in circumstances indicate that impairment might have occurred. To estimate the fair value of the Firehouse Subs Brand indefinite-lived intangible asset, the Company uses an income approach, which discounts the projected brand-related cash flows using a discount rate determined from a market participant's perspective.

We identified the evaluation of the recoverability assessment of the Firehouse Subs brand as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate the projected revenue and discount rate assumptions used to estimate the fair value of the Firehouse Subs brand. Changes to those key assumptions could have had an impact on the Company's fair value determination and the assessment of the recoverability of the Firehouse Subs brand.

The following are the primary procedures we performed to address this critical audit matter: We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to assess recoverability of indefinite-lived intangible assets, including controls related to the Company's determination of projected revenue and selection of the discount rate assumption used in the determination of the fair value of the Firehouse Subs brand. We performed sensitivity analyses over the Company's projected revenue and the discount rate to evaluate the impact of changes in those assumptions on the Company's estimated fair value of the Firehouse Subs brand. We evaluated the reasonableness of the Company's projected revenue by developing an independent assessment comparing actual results to the Company's historical forecasts. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's identification of uncertain tax positions projected revenue prepared by the Company by comparing it to assess the tax consequences of these related tax positions publicly available projected revenue for comparable restaurant companies
- performing evaluating the discount rate by comparing it against an independent assessment of the Company's tax positions and comparing our assessment to the Company's assessment. independently developed discount rate using publicly available market data for comparable restaurant companies.

(signed) KPMG LLP

We have served as the Company's auditor since 1989.

Miami, Florida
February 22, 2024 21, 2025

**Report of Independent Registered Public Accounting Firm**

To the Shareholders and Board of Directors
Restaurant Brands International Inc.:

*Opinion on Internal Control Over Financial Reporting*

We have audited Restaurant Brands International Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2023 December 31, 2024 and 2022, 2023, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023 December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 22, 2024 February 21, 2025 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Carrols Restaurant Group Inc. during 2024, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, Carrols Restaurant Group Inc.'s internal control over financial reporting associated with total assets of $1,988 million and total revenues of $1,171 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2024. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of Carrols Restaurant Group Inc..

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*



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A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

(signed) KPMG LLP

Miami, Florida
February 22, 2024

21, 2025

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**
Consolidated Balance Sheets
(In millions of U.S. dollars, except share data)

| | As of December 31, | | As of December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2024 | 2023 |
| **ASSETS** | | | | |
| Current assets: | | | | |
| Current assets: | | | | |
| Current assets: | | | | |
| Cash and cash equivalents | | | | |
| Cash and cash equivalents | | | | |
| Cash and cash equivalents | | | | |
| Accounts and notes receivable, net of allowance of $37 and $36, respectively | | | | |
| Accounts and notes receivable, net of allowance of $57 and $37, respectively | | | | |
| Inventories, net | | | | |
| Prepaids and other current assets | | | | |
| Total current assets | | | | |
| Property and equipment, net of accumulated depreciation and amortization of $1,187 and $1,061, respectively | | | | |
| Property and equipment, net of accumulated depreciation and amortization of $1,087 and $1,187, respectively | | | | |
| Operating lease assets, net | | | | |
| Intangible assets, net | | | | |
| Goodwill | | | | |
| Other assets, net | | | | |
| Other assets, net | | | | |
| Other assets, net | | | | |
| Total assets | | | | |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Current liabilities: | | | | |
| Current liabilities: | | | | |
| Current liabilities: | | | | |
| Accounts and drafts payable | | | | |



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| | | |
|---|---|---|
| Accounts and drafts payable | | |
| Accounts and drafts payable | | |
| Other accrued liabilities | | |
| Gift card liability | | |
| Current portion of long-term debt and finance leases | | |
| Total current liabilities | | |
| Long-term debt, net of current portion | | |
| Finance leases, net of current portion | | |
| Operating lease liabilities, net of current portion | | |
| Other liabilities, net | | |
| Deferred income taxes, net | | |
| Total liabilities | | |
| Commitments and contingencies (Note 16) | | |
| Commitments and contingencies (Note 17) | | |
| Shareholders' equity: | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2023 and December 31, 2022; 312,454,851 shares issued and outstanding at December 31, 2023; 307,142,436 shares issued and outstanding at December 31, 2022 | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2023 and December 31, 2022; 312,454,851 shares issued and outstanding at December 31, 2023; 307,142,436 shares issued and outstanding at December 31, 2022 | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2023 and December 31, 2022; 312,454,851 shares issued and outstanding at December 31, 2023; 307,142,436 shares issued and outstanding at December 31, 2022 | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2024 and December 31, 2023; 324,426,589 shares issued and outstanding at December 31, 2024; 312,454,851 shares issued and outstanding at December 31, 2023 | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2024 and December 31, 2023; 324,426,589 shares issued and outstanding at December 31, 2024; 312,454,851 shares issued and outstanding at December 31, 2023 | | |
| Common shares, no par value; Unlimited shares authorized at December 31, 2024 and December 31, 2023; 324,426,589 shares issued and outstanding at December 31, 2024; 312,454,851 shares issued and outstanding at December 31, 2023 | | |
| Retained earnings | | |
| Accumulated other comprehensive income (loss) | | |
| Total Restaurant Brands International Inc. shareholders' equity | | |
| Noncontrolling interests | | |
| Total shareholders' equity | | |
| Total liabilities and shareholders' equity | | |

*See accompanying notes to consolidated financial statements.*

Approved on behalf of the Board of Directors:

By: /s/ J. Patrick Doyle
J. Patrick Doyle, Executive Chairman

By: /s/ Ali Hedayat
Ali Hedayat, Director

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Revenues: | | | |
| Sales | | | |
| Sales | | | |
| Sales | | | |
| Supply chain sales | | | |
| Supply chain sales | | | |
| Supply chain sales | | | |



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| | |
|---|---|
| Company restaurant sales | |
| Franchise and property revenues | |
| Advertising revenues and other services | |
| Total revenues | |
| Operating costs and expenses: | |
| Cost of sales | |
| Cost of sales | |
| Cost of sales | |
| Supply chain cost of sales | |
| Supply chain cost of sales | |
| Supply chain cost of sales | |
| Company restaurant expenses | |
| Franchise and property expenses | |
| Advertising expenses and other services | |
| General and administrative expenses | |
| (Income) loss from equity method investments | |
| Other operating expenses (income), net | |
| Total operating costs and expenses | |
| Income from operations | |
| Interest expense, net | |
| Loss on early extinguishment of debt | |
| Income before income taxes | |
| Income tax (benefit) expense | |
| Income tax expense (benefit) | |
| Net income | |
| Net income attributable to noncontrolling interests (Note 12) | |
| Net income attributable to noncontrolling interests (Note 13) | |
| Net income attributable to common shareholders | |
| Earnings per common share: | |
| Basic | |
| Basic | |
| Basic | |
| Diluted | |
| Weighted average shares outstanding (in millions): | |
| Basic | |
| Basic | |
| Basic | |
| Diluted | |

*See accompanying notes to consolidated financial statements.*

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net income | | | |
| Foreign currency translation adjustment | | | |
| Foreign currency translation adjustment | | | |
| Foreign currency translation adjustment | | | |



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| | |
|---|---|
| Net change in fair value of net investment hedges, net of tax of $(22), $(77), and $15 | |
| Net change in fair value of cash flow hedges, net of tax of $(10), $(141), and $(36) | |
| Amounts reclassified to earnings of cash flow hedges, net of tax of $24, $(12), and $(36) | |
| Gain (loss) recognized on defined benefit pension plans and other items, net of tax of $(2), $(2), and $(3) | |
| Net change in fair value of net investment hedges, net of tax of $16, $(22), and $(77) | |
| Net change in fair value of cash flow hedges, net of tax of $(39), $(10), and $(141) | |
| Amounts reclassified to earnings of cash flow hedges, net of tax of $37, $24, and $(12) | |
| Gain (loss) recognized on defined benefit pension plans and other items, net of tax of $(1), $(2), and $(2) | |
| Other comprehensive income (loss) | |
| Comprehensive income (loss) | |
| Comprehensive income (loss) attributable to noncontrolling interests | |
| Comprehensive income (loss) attributable to common shareholders | |

*See accompanying notes to consolidated financial statements.*

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**

Consolidated Statements of Shareholders' Equity

(In millions of U.S. dollars, except shares)

| | Issued Common Shares | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests | Total | Issued Common Shares | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Noncontrolling Interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Balances at December 31, 2020 | | | | | | | | | | |
| Balances at December 31, 2020 | | | | | | | | | | |
| Balances at December 31, 2020 | | | | | | | | | | |
| Stock option exercises | | | | | | | | | | |
| Share-based compensation | | | | | | | | | | |
| Issuance of shares | | | | | | | | | | |
| Dividends declared on common shares ($2.12 per share) | | | | | | | | | | |
| Dividend equivalents declared on restricted stock units | | | | | | | | | | |
| Distributions declared by Partnership on partnership exchangeable units ($2.12 per unit) | | | | | | | | | | |
| Repurchase of RBI common shares | | | | | | | | | | |
| Exchange of Partnership exchangeable units for RBI common shares | | | | | | | | | | |
| Restaurant VIE contributions (distributions) | | | | | | | | | | |
| Net income | | | | | | | | | | |
| Other comprehensive income (loss) | | | | | | | | | | |
| Balances at December 31, 2021 | | | | | | | | | | |
| Balances at December 31, 2021 | | | | | | | | | | |
| Balances at December 31, 2021 | | | | | | | | | | |
| Stock option exercises | | | | | | | | | | |
| Share-based compensation | | | | | | | | | | |
| Issuance of shares | | | | | | | | | | |
| Dividends declared on common shares ($2.16 per share) | | | | | | | | | | |
| Dividend equivalents declared on restricted stock units | | | | | | | | | | |
| Distributions declared by Partnership on partnership exchangeable units ($2.16 per units) | | | | | | | | | | |
| Distributions declared by Partnership on partnership exchangeable units ($2.16 per unit) | | | | | | | | | | |
| Repurchase of RBI common shares | | | | | | | | | | |
| Exchange of Partnership exchangeable units for RBI common shares | | | | | | | | | | |
| Restaurant VIE contributions (distributions) | | | | | | | | | | |
| Noncontrolling interests distributions | | | | | | | | | | |



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| |
|---|
| Net income |
| Other comprehensive income (loss) |
| Balances at December 31, 2022 |
| Stock option exercises |
| Share-based compensation |
| Issuance of shares |
| Dividends declared on common shares ($2.20 per share) |
| Dividend equivalents declared on restricted stock units |
| Distributions declared by Partnership on partnership exchangeable units ($2.20 per unit) |
| Distributions declared by Partnership on partnership exchangeable units ($2.20 per units) |
| Repurchase of RBI common shares |
| Exchange of Partnership exchangeable units for RBI common shares |
| Restaurant VIE contributions (distributions) |
| Noncontrolling interests distributions |
| Net income |
| Other comprehensive income (loss) |
| Balances at December 31, 2023 |
| Stock option exercises |
| Share-based compensation |
| Issuance of shares |
| Dividends declared on common shares ($2.32 per share) |
| Dividend equivalents declared on restricted stock units |
| Distributions declared by Partnership on partnership exchangeable units ($2.32 per unit) |
| Exchange of Partnership exchangeable units for RBI common shares |
| Exchange of Partnership exchangeable units for RBI common shares |
| Exchange of Partnership exchangeable units for RBI common shares |
| Noncontrolling interests distributions |
| Net income |
| Other comprehensive income (loss) |
| Balances at December 31, 2024 |

*See accompanying notes to consolidated financial statements.*

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **Cash flows from operating activities:** | | | |
| Net income | | | |
| Net income | | | |
| Net income | | | |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation and amortization | | | |
| Depreciation and amortization | | | |
| Depreciation and amortization | | | |



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| Premiums paid and non-cash loss on early extinguishment of debt |
| Non-cash loss on early extinguishment of debt |
| Amortization of deferred financing costs and debt issuance discount |
| (Income) loss from equity method investments |
| Loss (gain) on remeasurement of foreign denominated transactions |
| Net (gains) losses on derivatives |
| Share-based compensation and non-cash incentive compensation expense |
| Deferred income taxes |
| Other |
| Changes in current assets and liabilities, excluding acquisitions and dispositions: |
| Accounts and notes receivable |
| Accounts and notes receivable |
| Accounts and notes receivable |
| Inventories and prepaids and other current assets |
| Accounts and drafts payable |
| Other accrued liabilities and gift card liability |
| Tenant inducements paid to franchisees |
| Other long-term assets and liabilities |
| Net cash provided by operating activities |
| **Cash flows from investing activities:** |
| Payments for property and equipment |
| Payments for property and equipment |
| Payments for property and equipment |
| Payments for additions of property and equipment |
| Payments for additions of property and equipment |
| Payments for additions of property and equipment |
| Net proceeds from disposal of assets, restaurant closures and refranchisings |
| Net payment for purchase of Firehouse Subs, net of cash acquired |
| Payment for purchase of Carrols Restaurant Group, net of cash acquired |
| Net payments for acquisition of franchised restaurants |
| Payment for purchase of Firehouse Subs, net of cash acquired |
| Settlement/sale of derivatives, net |
| Other investing activities, net |
| Net cash provided by (used for) investing activities |
| Net cash (used for) provided by investing activities |
| **Cash flows from financing activities:** |
| Proceeds from long-term debt |
| Proceeds from long-term debt |
| Proceeds from long-term debt |
| Repayments of long-term debt and finance leases |
| Payment of financing costs |
| Payment of dividends on common shares and distributions on Partnership exchangeable units |
| Payment of common share dividends and Partnership exchangeable unit distributions |
| Repurchase of common shares |
| Repurchase of common shares |
| Repurchase of common shares |
| Proceeds from stock option exercises |
| Proceeds from issuance of common shares |
| Proceeds (payments) from derivatives |
| Proceeds from derivatives |
| Other financing activities, net |



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| | |
|---|---|
| Net cash used for financing activities | |
| Effect of exchange rates on cash and cash equivalents | |
| (Decrease) increase in cash and cash equivalents | |
| Increase (decrease) in cash and cash equivalents | |
| Cash and cash equivalents at beginning of period | |
| **Cash and cash equivalents at end of period** | |
| **Supplemental cash flow disclosures:** | |
| Interest paid | |
| Interest paid | |
| Interest paid | |
| Income taxes paid, net | |
| Accruals for additions of property and equipment | |

*See accompanying notes to consolidated financial statements.*

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**

**Notes to Consolidated Financial Statements**

**Note 1. Description of Business and Organization**

***Description of Business***

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 (the "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 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 December 31, 2023 December 31, 2024, we franchised or owned 5,833 6,043 Tim Hortons restaurants, 19,384 19,732 Burger King restaurants, 4,571 4,979 Popeyes restaurants, and 1,282 1,371 Firehouse Subs restaurants, for a total of 31,070 32,125 restaurants, and operate in more than 120 countries and territories. As of December 31, 2023 December 31, 2024, nearly all approximately 95% 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. Significant Accounting Policies**

***Fiscal Year***

We operate on a monthly calendar, with a fiscal year that ends on December 31.

***Basis of Presentation***

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission 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.

***Principles of Consolidation***

The consolidated financial statements (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. We also consolidate interest, including marketing funds we control. All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates We also consider entities for consolidation when the controlling financial interest may be achieved through arrangements that are owned 50% or less where we have significant influence are generally accounted for by the equity method. do not involve voting interests ("VIE").

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 limited partnership agreement of Partnership ("partnership agreement") and applicable laws. As a result, we consolidate the results of Partnership and record a noncontrolling interest in our consolidated balance sheets and statements of operations with respect to the remaining economic interest in Partnership we do not hold.

We also consider for consolidation entities All material intercompany balances and transactions have been eliminated in which consolidation. Investments in other affiliates that are owned 50% or less where we have certain interests, where significant influence are generally accounted for by the controlling financial interest may be achieved through arrangements that do not involve voting interests. Such an entity, known as a variable interest entity ("VIE"), is required to be consolidated by its primary beneficiary. The primary beneficiary is the entity that possesses the power to direct the activities of the VIE that most significantly impact its economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that are significant to it. Our maximum exposure to loss resulting from involvement with VIEs is attributable to accounts and notes receivable balances, investment balances, outstanding loan guarantees and future lease payments, where applicable.



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As our franchise and master franchise arrangements provide the franchise and master franchise entities the power to direct the activities that most significantly impact their economic performance, we do not consider ourselves the primary beneficiary of any such entity that might be a VIE.

Tim Hortons has historically entered into certain arrangements in which an operator acquires the right to operate a restaurant, but Tim Hortons owns the restaurant's assets. In these arrangements, Tim Hortons has the ability to determine which operators manage the restaurants and for what duration. We perform an analysis to determine if the legal entity in which operations are conducted is a VIE and consolidate a VIE entity if we also determine Tim Hortons is the entity's primary beneficiary ("Restaurant VIEs"). As of December 31, 2023 and 2022, we determined that we are the primary beneficiary of 38 and 41 Restaurant VIEs, respectively, and accordingly, have consolidated the results of operations, assets and liabilities, and cash flows of these Restaurant VIEs in our Financial Statements.

Assets and liabilities related to consolidated VIEs are not significant to our total consolidated assets and liabilities. Liabilities recognized as a result of consolidating these VIEs do not necessarily represent additional claims on our general assets; rather, they represent claims against the specific assets of the consolidated VIEs. Conversely, assets recognized as a result of consolidating these VIEs do not represent additional assets that could be used to satisfy claims by our creditors as they are not legally included within our general assets. equity method.

***Foreign Currency Translation and Transaction Gains and Losses***

Our functional currency is the U.S. dollar, since our term loans and senior secured notes are denominated in U.S. dollars, and the principal market for our common shares is the U.S. The functional currency of each of our operating subsidiaries is generally the currency of the economic environment in which the subsidiary primarily does business. Our foreign subsidiaries' financial statements are translated into U.S. dollars using the foreign exchange rates applicable to the dates of the financial statements. Assets and liabilities are translated using the end-of-period spot foreign exchange rates. Income, expenses and cash flows are translated at the average foreign exchange rates for each period. Equity accounts are translated at historical foreign exchange rates. The effects of these translation adjustments are reported as a component of accumulated other comprehensive income (loss) ("AOCI") in the consolidated statements of shareholders' equity.

For any transaction that is denominated in a currency different from the entity's functional currency, we record a gain or loss based on the difference between the foreign exchange rate at the transaction date and the foreign exchange rate at the transaction settlement date (or rate at period end, if unsettled) which is included within other operating expenses (income), net in the consolidated statements of operations.

***Cash and Cash Equivalents***

All highly liquid investments with original maturities of three months or less and credit card receivables are considered cash equivalents.

***Accounts and Notes Receivable, net***

Our credit loss exposure is mainly concentrated in our accounts and notes receivable portfolio, which consists primarily of amounts due from franchisees, including royalties, rents, franchise fees, contributions due to advertising funds we manage and, in the case of our TH segment, amounts due for supply chain sales. Accounts and notes receivable are reported net of an allowance for expected credit losses over the estimated life of the receivable. Credit losses are estimated based on aging, historical collection experience, financial position of the franchisee and other factors, including those related to current economic conditions and reasonable and supportable forecasts of future conditions.

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense (recoveries) totaled $24 million in 2024, $20 million in 2023 and $19 million in 2022 and $(9) million in 2021. 2022.

***Inventories***

Inventories are carried at the lower of cost or net realizable value and consist primarily of raw materials such as green coffee beans and finished goods such as new equipment, parts, paper supplies and restaurant food items. The moving average method is used to determine the cost of raw materials and finished goods inventories held for sale to Tim Hortons franchisees.

***Property and Equipment, net***

We record property and equipment at historical cost less accumulated depreciation and amortization, which is recognized using the straight-line method over the following estimated useful lives: (i) buildings and improvements – up to 40 years; (ii) restaurant equipment – up to 17 years; (iii) furniture, fixtures and other – up to 10 years; and (iv) manufacturing equipment – up to 25 years. Leasehold improvements to properties where we are the lessee are amortized over the lesser of the remaining term of the lease or the estimated useful life of the improvement.

Major improvements are capitalized, while maintenance and repairs are expensed when incurred.

***Capitalized Software and Cloud Computing Costs***

We record capitalized software at historical cost less accumulated amortization, which is recognized using the straight-line method. Amortization expense is based on the estimated useful life of the software, which is primarily up to five years, once the asset is available for its intended use.

Implementation costs incurred in connection with Cloud Computing Arrangements ("CCA") are capitalized consistently with costs capitalized for internal-use software. Capitalized CCA implementation costs are included in "Other assets" in the consolidated balance sheets and are amortized over the term of the related hosting agreement, including renewal periods that are reasonably certain to be exercised. Amortization expense of CCA implementation costs is classified as "General and administrative expenses" in the consolidated statements of operations.



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***Leases***

In all leases, whether we are the lessor or lessee, we define lease term as the noncancellable non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

*Lessor Accounting*

We recognize lease payments for operating leases as property revenue on a straight-line basis over the lease term, and property revenue is presented net of any related sales tax. Lease incentive payments we make to lessees are amortized as a reduction in property revenue over the lease term. We account for reimbursements of maintenance and property tax costs paid to us by lessees as property revenue.

We also have net investments in properties leased to franchisees, which meet the criteria of are classified as sales-type leases or met the criteria of direct financing leases under the previous accounting guidance. leases. Investments in sales-type leases and direct financing leases are recorded on a net basis. Profit on sales-type leases is recognized at lease commencement and recorded in other operating expenses (income), net. Unearned income on direct financing leases is deferred, included in the net investment in the lease, and recognized over the lease term, yielding a constant periodic rate of return on the net investment in the lease.

We recognize variable lease payment income in the period when changes in facts and circumstances on which the variable lease payments are based occur.

*Lessee Accounting*

In leases where we are the lessee, we recognize a right-of-use ("ROU") asset and lease liability at lease commencement, which are measured by discounting lease payments using our incremental borrowing rate as the discount rate. We determine the incremental borrowing rate applicable to each lease by reference to our outstanding secured borrowings and implied spreads over the risk-free discount rates that correspond to the term of each lease, as adjusted for the currency of the lease. Subsequent amortization of the ROU asset and accretion of the lease liability for an operating lease is recognized as a single lease cost, on a straight-line basis, over the lease term. Reductions of the ROU asset and the change in the lease liability are included in changes in Other long-term assets and liabilities in the Consolidated Statement of Cash Flows.

A finance lease ROU asset is depreciated on a straight-line basis over the lesser of the useful life of the leased asset or lease term. Interest on each finance lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability. Operating lease and finance lease ROU assets are assessed for impairment in accordance with our long-lived asset impairment policy.

We reassess lease classification and remeasure ROU assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate contract or upon certain other events that require reassessment. Maintenance and property tax expenses are accounted for on an accrual basis as variable lease cost.

We recognize variable lease cost in the period when changes in facts and circumstances on which the variable lease payments are based occur.

***Goodwill and Intangible Assets Not Subject to Amortization***

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed in connection with business combination transactions. Our indefinite-lived intangible assets consist of the *Tim Hortons* brand, the *Burger King* brand, the *Popeyes* brand and the *Firehouse Subs* brand (each a "Brand" and together, the "Brands"). Goodwill and the Brands are tested for impairment at least annually as of October 1 of each year and more often if an event occurs or circumstances change which indicate that impairment might exist. Our annual impairment tests of goodwill and the Brands may be completed through qualitative assessments. We may elect to bypass the qualitative assessment and proceed directly to a quantitative impairment test for any reporting unit or Brand in any period. We can resume the qualitative assessment for any reporting unit or Brand in any subsequent period.

Under a qualitative approach, our impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that a reporting unit's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for any reporting unit, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a reporting unit exceeds its fair value, we perform a quantitative goodwill impairment test that requires us to estimate the fair value of the reporting unit. If the fair value of the reporting unit is less than its carrying amount, we will measure any goodwill impairment loss as the amount by which the carrying amount of a reporting unit exceeds its fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

Under a qualitative approach, our impairment review for the Brands consists of an assessment of whether it is more-likely-than-not that a Brand's fair value is less than its carrying amount. If we elect to bypass the qualitative assessment for a Brand, or if a qualitative assessment indicates it is more-likely-than-not that the estimated carrying value of a Brand exceeds its fair value, we estimate the fair value of the Brand and compare it to its carrying amount. If the carrying amount exceeds fair value, an impairment loss is recognized in an amount equal to that excess.

We completed our impairment tests for goodwill and the Brands as of October 1, 2023 October 1, 2024, 2022 2023 and 2021 2022 and no impairment resulted.

***Long-Lived Assets***

Long-lived assets, such as property and equipment, intangible assets subject to amortization and lease right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset or asset group may not be recoverable. Some of the events or changes in circumstances that would trigger an impairment review include, but are not limited to, bankruptcy proceedings or other significant financial distress of a lessee; significant negative industry or economic trends; knowledge of transactions involving the sale of similar property at amounts below the carrying value; or our expectation to dispose of long-lived assets before the end of their estimated useful lives. The impairment test for long-lived assets requires us to assess the recoverability of long-lived assets by comparing their net carrying value to the sum of undiscounted estimated future cash flows directly associated with and arising from use and eventual disposition of the assets or asset group. Long-lived assets are grouped for



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recognition and measurement of impairment at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets. If the net carrying value of a group of long-lived assets exceeds the sum of related undiscounted estimated future cash flows, we record an impairment charge equal to the excess, if any, of the net carrying value over fair value.

***Other Comprehensive Income (Loss)***

Other comprehensive income (loss) ("OCI") refers to revenues, expenses, gains and losses that are included in comprehensive income (loss), but are excluded from net income (loss) as these amounts are recorded directly as an adjustment to shareholders' equity, net of tax. Our other comprehensive income (loss) is primarily comprised of unrealized gains and losses on foreign currency translation adjustments and unrealized gains and losses on hedging activity, net of tax.

***Derivative Financial Instruments***

We recognize and measure all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheets. Derivative instruments accounted for as net investments hedges are classified as long term assets and liabilities in the consolidated balance sheets. We may enter into derivatives that are not designated as hedging instruments for accounting purposes, but which largely offset the economic impact of certain transactions.

Gains or losses resulting from changes in the fair value of derivatives are recognized in earnings or recorded in other comprehensive income (loss) and recognized in the consolidated statements of operations when the hedged item affects earnings, depending on the purpose of the derivatives and whether they qualify for, and we have applied, hedge accounting treatment.

When applying hedge accounting, we designate at a derivative's inception, the specific assets, liabilities or future commitments being hedged, and assess the hedge's effectiveness at inception and on an ongoing basis. We discontinue hedge accounting when: (i) we determine that the cash flow derivative is no longer effective in offsetting changes in the cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the forecasted transaction will occur; or (iv) management determines that designation of the derivatives as a hedge instrument is no longer appropriate. We do not enter into or hold derivatives for speculative purposes.

***Disclosures about Fair Value***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value is based on assumptions that market participants would use when pricing the asset or liability. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation, as follows:

*Level 1* Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

*Level 2* Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

*Level 3* Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

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.

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 11, 12, *Derivative Instruments*.

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 December 31, | |
|---|---|---|
| | 2023 | 2022 |
| Fair value of our variable term debt and senior notes | $ 12,401 | $ 11,885 |
| Principal carrying amount of our variable term debt and senior notes | $ 12,900 | $ 12,890 |

| | As of December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Fair value of our variable term debt and senior notes | $ 13,090 | $ 12,401 |
| Principal carrying amount of our variable term debt and senior notes | $ 13,651 | $ 12,900 |

The determination of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisition of Carrols Restaurant Group, Inc. were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2024, 2023 and 2022 were based upon Level 3 inputs.

***Revenue Recognition***



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*Sales*

Sales consist primarily of supply Supply chain sales which

Supply chain sales represent sales of products, supplies and restaurant equipment to franchisees, as well as sales to retailers and direct to consumer and are presented net of any related sales tax. Orders placed by customers specify the goods to be delivered and transaction prices for supply chain sales. Revenue is recognized upon transfer of control over ordered items, generally upon delivery to the customer, which is when the customer obtains physical possession of the goods, legal title is transferred, the customer has all risks and rewards of ownership and an obligation to pay for the goods is created. Shipping and handling costs associated with outbound freight for supply chain sales are accounted for as fulfillment costs and classified as cost of sales.

*To a much lesser extent, sales also include Company restaurant sales (including Restaurant VIEs), which*

Company restaurant sales consist of sales to restaurant guests. Revenue from Company restaurant sales is recognized at the point of sale. Taxes assessed by a governmental authority that we collect are excluded from revenue.

*Franchise and property revenues*

Franchise revenues consist primarily of royalties, initial and renewal franchise fees and upfront fees from development agreements and master franchise and development agreements ("MFDAs"). Under franchise agreements, we provide franchisees with (i) a franchise license, which includes a license to use our intellectual property, (ii) pre-opening services, such as training and inspections, and (iii) ongoing services, such as development of training materials and menu items and restaurant monitoring and inspections. These services are highly interrelated and dependent upon the franchise license and we concluded these services do not represent individually distinct performance obligations. Consequently, we bundle the franchise license performance obligation and promises to provide these services into a single performance obligation (the "Franchise PO"), which we satisfy by providing a right to use our intellectual property over the term of each franchise agreement.

Royalties are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Initial and renewal franchise fees are payable by the franchisee upon a new restaurant opening or renewal of an existing franchise agreement. Our franchise agreement royalties represent sales-based royalties that are related entirely to the Franchise PO and are recognized as franchise sales occur. Initial and renewal franchise fees are recognized as revenue on a straight-line basis over the term of the respective agreement. Our performance obligation under development agreements other than MFDAs generally consists of an obligation to grant exclusive development rights over a stated term. These development rights term, which are not distinct from franchise agreements, so upfront agreements. Upfront fees paid by franchisees for exclusive development rights are deferred and apportioned to each franchised restaurant opened by the franchisee. The franchisee, with the pro rata amount apportioned to each restaurant is accounted for as an initial franchise fee.

We have a distinct performance obligation under our MFDAs to grant subfranchising rights over a stated term. Under the terms of MFDAs, we typically either receive an upfront fee paid in cash and/or receive noncash consideration in the form of an equity interest in the master franchisee or an affiliate of the master franchisee. We account for noncash consideration as investments in the applicable equity method investee and recognize revenue in an amount equal to the fair value of the equity interest received. Upfront fees from master franchisees, including the fair value of noncash consideration, are deferred and amortized over the MFDA term on a straight-line basis. We may recognize unamortized upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract.

The portion of gift cards sold to customers which are never redeemed is commonly referred to as gift card breakage. We recognize gift card breakage income proportionately as each gift card is redeemed using an estimated breakage rate based on our historical experience.

Property revenues consists of rental income from properties we lease or sublease to franchisees. Property revenues are accounted for in accordance with applicable accounting guidance for leases and are excluded from the scope of revenue recognition guidance.

In certain instances, we provide incentives to franchisees in connection with restaurant renovations or other initiatives. These incentives may consist of cash consideration or non-cash consideration such as restaurant equipment. In general, these incentives are designed to support system-wide sales growth to increase our future revenues. The costs of these incentives are capitalized and amortized as a reduction in franchise and property revenue over the term of the contract to which the incentive relates.

*Advertising revenues and other services*

Advertising revenues consist primarily of franchisee contributions to advertising funds in those markets where our subsidiaries manage an advertising fund and are calculated as a percentage of franchised restaurant sales over the term of the franchise agreement. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing, and related activities. We determined our advertising and promotion management services do not represent individually distinct performance obligations and are included in the Franchise PO.

Other services revenues consist primarily of tech fees and revenues, that vary by market, and partially offset expenses related to technology initiatives. These services are distinct from the Franchise PO because they are not dependent upon the franchise license or highly interrelated with the franchise license.

***Supply Chain Cost of Sales***

Cost of sales consists primarily of costs associated with the management of our Tim Hortons supply chain, including cost of goods, direct labor, depreciation, bad debt expense (recoveries) from supply chain sales and cost of products sold to retailers. Cost of sales also includes

***Company Restaurant Expenses***

Company restaurant expenses include food, paper beverage and labor packaging costs, of Company restaurants.



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restaurant wages and related expenses and restaurant occupancy and other expenses.

***Franchise and Property Expenses***

Franchise and property expenses consist primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, amortization of franchise agreements and reacquired franchise rights, and bad debt expense (recoveries) from franchise and property revenues.

***Advertising Expenses and Other Services***

Advertising expenses and other services consist primarily of expenses relating to marketing, advertising, and promotion, including market research, production, advertising costs, sales promotions, social media campaigns, and technology initiatives for the respective brands, bad debt expense (recoveries) from franchisee contributions to advertising funds we manage, depreciation and amortization and other related support functions for the respective brands. Additionally, we may incur discretionary expenses to fund advertising programs in connection with periodic initiatives.

Company restaurants and franchised restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. Under our franchise agreements, advertising contributions received from franchisees must be spent on advertising, product development, marketing and related activities. The advertising contributions by Company restaurants (including Restaurant VIEs) are eliminated in consolidation. Consolidated advertising expense totaled $1,201 million $1,268 million, $1,201 million and $1,032 million in 2024, 2023 and $962 million in 2023, 2022, and 2021, respectively.

***Deferred Financing Costs***

Deferred financing costs are amortized over the term of the related debt agreement into interest expense using the effective interest method.

***Income Taxes***

Amounts in the Financial Statements related to income taxes are calculated using the principles of ASC Accounting Standards Codification Topic 740, *Income Taxes*. Under these principles, deferred tax assets and liabilities reflect the impact of temporary differences between the amounts of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes, as well as tax credit carry-forwards and loss carry-forwards. These deferred taxes are measured by applying currently enacted tax rates. A deferred tax asset is recognized when it is considered more-likely-than-not to be realized. The effects of changes in tax rates on deferred tax assets and liabilities are recognized in income in the year in which the law is enacted. A valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize positions taken or expected to be taken in a tax return in the Financial Statements when it is more-likely-than-not (i.e., a likelihood of more than 50%) that the position would be sustained upon examination by tax authorities. A recognized tax position is then measured at the largest amount of benefit with greater than 50% likelihood of being realized upon ultimate settlement.

Translation gains and losses resulting from the remeasurement of foreign deferred tax assets or liabilities denominated in a currency other than the functional currency are classified as other operating expenses (income), net in the consolidated statements of operations.

***Share-based Compensation***

Compensation expense related to the issuance of share-based awards to our employees is measured at fair value on the grant date. We use the Black-Scholes option pricing model to value stock options. The fair value of restricted stock units (“RSUs”) is generally based on the closing price of RBI's common shares on the trading day preceding the date of grant. Our total shareholder return and if applicable our total shareholder return relative to our peer group is incorporated into the underlying assumptions using a Monte Carlo simulation valuation model to calculate grant date fair value for performance based awards with a market condition. Stock option awards are granted with an exercise price or market value equal to the closing price of RBI common shares on the trading day preceding the date of grant. The Black-Scholes option pricing model is used to value stock options. The compensation expense for awards that vest over a future service period is recognized over the requisite service period on a straight-line basis, adjusted for estimated forfeitures of awards that are not expected to vest. We use historical data to estimate forfeitures for share-based awards. Upon the end of the service period, compensation expense is adjusted to account for the actual forfeiture rate. The compensation expense for awards that contain performance conditions is recognized when it is probable that the performance conditions will be achieved.

***Supplier Finance Programs***

Our Tim Hortons 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 Tim Hortons 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 December 31, 2023 and December 31, 2022 totaled $36 million and $47 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



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consolidated statements of operations and presented within cash flows from operating activities in our condensed consolidated statements of cash flows. The following table reflects the change of our confirmed outstanding obligations under the SCF program between December 31, 2023 and December 31, 2024 (in millions):

| | | |
|---|---|---|
| Confirmed obligations outstanding at December 31, 2023 | $ | 36 |
| Invoices confirmed during the period | | 159 |
| Confirmed invoices paid during the period | | (173) |
| Confirmed obligations outstanding at December 31, 2024 | $ | 22 |

***Reclassifications***

Certain prior year amounts in the accompanying consolidated financial statements and notes to the consolidated financial statements have been reclassified in order to be comparable with the current year classifications. These reclassifications did not arise as a result of any changes to accounting policies and relate entirely to presentation with no effect on previously reported net income.

***New Accounting Pronouncements***

*Accounting Relief for the Transition Away from LIBOR and Certain other Reference Rates* – In March 2020 and as clarified in January 2021 and December 2022, the Financial Accounting Standards Board ("FASB") issued guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This amendment is effective as of March 12, 2020 through December 31, 2024. The expedients and exceptions provided by this new guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationships. During 2021, we adopted certain of the expedients as it relates to hedge accounting as certain of our debt agreements and hedging relationships bear interest at variable rates, primarily U.S. dollar LIBOR. Additionally, during the three months ended September 30, 2023, we amended the LIBOR-referencing credit agreement governing our senior secured term loan facilities to reference the Secured Overnight Financing Rate (SOFR) as further disclosed in Note 8, *Long-Term Debt*. As of December 31, 2023, none of our debt agreements and hedging relationships make reference to LIBOR. The adoption of this new guidance did not have a material impact on our Financial Statements.

*Liabilities—Supplier Finance Programs* – In September 2022, the FASB issued guidance that requires buyers in a supplier finance program to disclose sufficient information about the program to allow investors to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. These disclosures would include the key terms of the program, as well as the obligation amount that the buyer has confirmed as valid to the third party that is outstanding at the end of the reporting period, a rollforward of that amount, and a description of where that amount is presented in the balance sheet. This amendment is effective in 2023, except for the amendment on rollforward information which is effective in 2024, with early adoption permitted. This guidance should be applied retrospectively to each period in which a balance sheet is presented, except for the amendment on rollforward information, which should be applied prospectively. During the first quarter of 2023, we adopted this guidance and added necessary disclosures upon adoption as disclosed in Note 2, *Significant Accounting Policies,* with the exception of rollforward information which will be added during the first quarter of 2024.

*Segment Reporting* – In November 2023, the FASB 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 During the fourth quarter of 2024, we adopted this guidance is effective 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 added necessary disclosures upon adoption as disclosed in Note 18, *Segment Reporting* and *expect to provide additional detail and disclosures under this new guidance.* *Geographical Information*.

*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.

*Disaggregation of Income Statement Expenses* – In November 2024, the FASB issued guidance that requires disclosure of disaggregated information about certain income statement expense line items. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2026, 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.

**Note 3. Carrols Acquisition**



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Prior to May 16, 2024, we owned a 15% equity interest in Carrols Restaurant Group, Inc. (“Carrols”), which was accounted for as an equity method investment. On May 16, 2024, we acquired the remaining 85% of Carrols issued and outstanding shares that were not already held by us or our affiliates for $9.55 per share in an all cash transaction (the “Carrols Acquisition”) in order to accelerate the reimaging of restaurants before refranchising the majority of the acquired portfolio to new or existing smaller franchise operations. The Carrols Acquisition was accounted for as a business combination by applying the acquisition method of accounting and Carrols became our wholly owned consolidated subsidiary.

The acquisition of the 85% equity interest of Carrols was accounted for as a step acquisition, which required remeasurement of our existing 15% ownership interest in Carrols to fair value. We utilized the $9.55 per share acquisition price to determine the fair value of the existing equity interest. This resulted in an increase in the value of our existing 15% equity interest and the recognition of a gain of $79 million (the “Step Acquisition Gain”), which is included in (Income) loss from equity method investments in our consolidated statements of operations for 2024.

Total cash paid in connection with the Carrols Acquisition was $543 million. Additionally, in connection with the Carrols Acquisition, we assumed approximately $431 million of outstanding debt, all of which was fully extinguished as of June 30, 2024. The cash purchase price and extinguishment of debt assumed in the Carrols Acquisition was funded with a combination of cash on hand and $750 million of incremental borrowings under our senior secured term loan facility.

The following table summarizes the purchase price consideration in connection with the Carrols Acquisition (in millions):

| | | |
|---|---|---|
| Total cash paid | $ | 543 |
| Effective settlement of pre-existing balance sheet accounts (a) | | 15 |
| Fair value of existing 15% equity interest | | 90 |
| Total consideration | $ | 648 |

(a) Effective settlement of pre-existing balances with Carrols related to franchise and lease agreements prior to the date of acquisition.

Fees and expenses related to the Carrols Acquisition and related financings totaled approximately $11 million during 2024, consisting of professional fees and compensation-related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations (the “Carrols Acquisition Costs”).

During the fourth quarter of 2024, we adjusted our preliminary estimate of the fair value of net assets acquired. The preliminary allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

| | | **May 16, 2024** |
|---|---|---|
| Total current assets | $ | 81 |
| Property and equipment | | 294 |
| Reacquired franchise rights | | 363 |
| Operating lease assets | | 705 |
| Other assets | | 24 |
| Accounts and drafts payable | | (13) |
| Other accrued liabilities | | (150) |
| Current portion of long-term debt and finance leases | | (434) |
| Finance leases, net of current portion | | (9) |
| Operating lease liabilities, net of current portion | | (684) |
| Other liabilities | | (10) |
| Total identifiable net assets | | 167 |
| Goodwill | | 481 |
| Total consideration | $ | 648 |

The adjustments to the preliminary estimate of net assets acquired resulted in a $16 million increase to the preliminary estimated goodwill, primarily reflecting a $22 million decrease in the estimated fair value of reacquired franchise rights, partially offset by changes in estimated fair values of other net assets acquired.

The purchase price allocation reflects preliminary fair value estimates for property and equipment, deferred income taxes and goodwill, which are based on management's analysis, including preliminary work performed by third-party valuation specialists. During the measurement period, we will continue to obtain information to assist in determining and finalizing the fair value of these items.

Reacquired franchise rights, which represent the fair value of reacquired franchise agreements determined using the excess earnings method, are amortized over the remaining term of the reacquired franchise agreement and have an estimated weighted average remaining term of 12 years.

Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company. Goodwill will be allocated to reporting units when the purchase price allocation is finalized during the measurement period.



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Total revenues of Carrols from the acquisition date of May 16, 2024 through December 31, 2024, which have been included within Company restaurant sales in our consolidated financial statements, totaled $1,171 million.

*Supplemental Pro Forma Information*

The following table presents unaudited supplemental pro forma consolidated revenue for 2024 and 2023 as if the Carrols Acquisition had occurred on January 1, 2023 (in millions):

| | 2024 | 2023 |
|---|---|---|
| Total revenues | $ 9,022 | $ 8,707 |

The unaudited supplemental pro forma consolidated revenue gives effect to actual revenues prior to the Carrols Acquisition, adjusted to exclude the elimination of intercompany transactions. Other than the impact of the Step Acquisition Gain and Carrols Acquisition Costs (as discussed above), supplemental pro forma net earnings, assuming the Carrols Acquisition had occurred on January 1, 2023, would not be materially different from the results reported during 2024 and 2023.

The unaudited pro forma information has been prepared for comparative purposes only, in accordance with the acquisition method of accounting, and is not necessarily indicative of the results of operations that would have occurred if the Carrols Acquisition had been completed on the date indicated, nor is it indicative of our future operating results.

**Note 4. 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, 13, *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):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **Numerator:** | | | |
| Net income attributable to common shareholders - basic | | | |
| Net income attributable to common shareholders - basic | | | |
| Net income attributable to common shareholders - basic | | | |
| Add: Net income attributable to noncontrolling interests | | | |
| Net income available to common shareholders and noncontrolling interests - diluted | | | |
| **Denominator:** | | | |
| **Denominator:** | | | |
| **Denominator:** | | | |
| Weighted average common shares - basic | | | |
| Weighted average common shares - basic | | | |
| Weighted average common shares - basic | | | |
| Exchange of noncontrolling interests for common shares (Note 12) | | | |
| Exchange of noncontrolling interests for common shares (Note 13) | | | |
| Effect of other dilutive securities | | | |
| Weighted average common shares - diluted | | | |
| Basic earnings per share (a) | | | |
| Basic earnings per share (a) | | | |
| Basic earnings per share (a) | | | |
| Diluted earnings per share (a) | | | |
| Anti-dilutive securities outstanding | | | |

(a) Diluted weighted average common shares and earnings per share may not recalculate exactly as it is calculated based on unrounded numbers.

**Note 4. 5. Property and Equipment, net**



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Property and equipment, net, consist of the following (in millions):

| | As of December 31, 2023 | 2022 | As of December 31, 2024 | 2023 |
|---|---|---|---|---|
| Land | | | | |
| Buildings and improvements | | | | |
| Restaurant equipment | | | | |
| Furniture, fixtures, and other | | | | |
| Finance leases | | | | |
| Construction in progress | | | | |
| | 3,139 | | | |
| | | | 3,323 | |
| Accumulated depreciation and amortization | | | | |
| Property and equipment, net | | | | |

Depreciation and amortization expense on property and equipment totaled $186 million for 2024, $137 million for 2023 and $135 million for 2022 and $148 million for 2021. 2022.

Included in our property and equipment, net at December 31, 2023 December 31, 2024 and 2022 2023 are $226 million $211 million and $227 million $226 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of $109 million $120 million and $90 million $109 million, respectively.

**Note 5. 6. Intangible Assets, net and Goodwill**

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

| | As of December 31, | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | | | | 2022 | | | | | | | |
| | 2024 | | | | 2023 | | | | | | | |
| | Gross | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net | Gross | Accumulated Amortization | Net |
| Identifiable assets subject to amortization: | | | | | | | | | | | | | |
| Franchise agreements | | | | | | | | | | | | | |
| Franchise agreements | | | | | | | | | | | | | |
| Franchise agreements | | | | | | | | | | | | | |
| Reacquired franchise rights | | | | | | | | | | | | | |
| Favorable leases | | | | | | | | | | | | | |
| Subtotal | | | | | | | | | | | | | |
| Indefinite-lived intangible assets: | | | | | | | | | | | | | |
| *Tim Hortons* brand | | | | | | | | | | | | | |
| *Tim Hortons* brand | | | | | | | | | | | | | |
| *Tim Hortons* brand | | | | | | | | | | | | | |
| *Burger King* brand | | | | | | | | | | | | | |
| *Popeyes* brand | | | | | | | | | | | | | |
| *Firehouse Subs* brand | | | | | | | | | | | | | |
| Subtotal | | | | | | | | | | | | | |
| Intangible assets, net | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | |
| TH segment | | | | | | | | | | | | | |
| TH segment | | | | | | | | | | | | | |



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| | |
|---|---|
| TH segment | |
| BK segment | |
| BK segment | |
| BK segment | |
| PLK segment | |
| PLK segment | |
| PLK segment | |
| FHS segment | |
| FHS segment | |
| FHS segment | |
| INTL segment | |
| INTL segment | |
| INTL segment | |
| RH segment | |
| RH segment | |
| RH segment | |
| Total | |
| Total | |
| Total | |

During the fourth quarter of 2023, we revised our internal reporting structure to align with how our Chief Executive Officer, who is our Chief Operating Decision Maker ("CODM"), manages the business, assesses performance, makes operating decisions and allocates resources, which resulted in a change in our operating and reportable segments. 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. As part of this reevaluation, we moved the international components of our previous operating segments to the new International segment with no changes to the composition of any reporting units. The carrying amount of goodwill assigned to each international component is included above in our International segment for both periods presented.

Amortization expense on intangible assets totaled $58 million for 2024, $37 million for 2023, and $39 million for 2022, and $41 million for 2021. 2022. The change changes in the reacquired franchise agreements, brands rights and goodwill balances during 2023 2024 was primarily due to the Carrols Acquisition. Refer to Note 3, *Carrols Acquisition,* for a description of goodwill and intangible assets recognized in connection with the Carrols Acquisition. Additionally, the changes in intangible assets and goodwill balances also reflect the impact of foreign currency translation.

translation during 2024.

As of December 31, 2023 December 31, 2024, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

| **Twelve-months ended December 31,** | **Twelve-months ended December 31,** | **Amount** | **Twelve-months ended December 31,** | **Amount** |
|---|---|---|---|---|
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| Thereafter | | | | |
| Total | | | | |

**Note 6. 7. Equity Method Investments**

As discussed in Note 3, *Carrols Acquisition,* prior to May 16, 2024, we owned a 15% equity interest in Carrols, which was accounted for as an equity method investment. In connection with the Carrols Acquisition, we acquired the remaining 85% equity interest in Carrols, resulting in the Step Acquisition Gain. As a result of the Carrols Acquisition, Carrols became a wholly owned consolidated subsidiary beginning on May 16, 2024.

The aggregate carrying amount of our equity method investments was $163 million $113 million and $167 million $163 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, and is included as a component of Other assets, net in our consolidated balance sheets.



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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% 9.4% equity interest in Carrols Restaurant Group, Inc. (“Carrols”) based on the quoted market price on December 31, 2023 is approximately $74 million. The aggregate market value of our 9.4% equity interest in Zamp S.A. (formerly BK Brasil Operação e Assessoria a Restaurantes S.A.) based on the quoted market price on December 31, 2023 December 31, 2024 is approximately $30 million $9 million. The aggregate market value of our 4.2% equity interest in TH International Limited based on the quoted market price on December 31, 2023 December 31, 2024 was approximately $12 million $5 million. We evaluate declines in the market value of these equity method investments and as a result, during 2022, we recognized an impairment of $15 million due to a sustained decline in Carrols' share price and market capitalization.

We have equity interests in entities that own or franchise Tim Hortons, Burger King and Popeyes restaurants. Franchise and property revenue Revenues recognized from franchisees that are owned or franchised by entities in which we have an equity interest, including Carrols through May 15, 2024, consist of the following (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Revenues from affiliates: | | | |
| Royalties | | | |
| Royalties | | | |
| Royalties | | | |
| Advertising revenues | | | |
| Property revenues | | | |
| Franchise fees and other revenue | | | |
| Sales | | | |
| Total | | | |

At December 31, 2023 December 31, 2024 and 2022, 2023, we had $61 million $44 million and $42 million $61 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our Tim Hortons 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 $14 million during 2024 and $13 million during 2023 and 2022 and $16 million during 2021. 2022.

We recognized rent expense associated with the TIMWEN Partnership of $21 million, during 2024 and 2023 and $19 million, and $18 million during 2023, 2022 and 2021, respectively. 2022.

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

In June 2024, we acquired the Popeyes China (“PLK China”) business from Tims China (“the PLK China Acquisition”). In addition, Tims China issued us a $20 million three-year convertible note due June 28, 2027 and impairment charges. a $5 million three-year convertible note due August 15, 2027, which are included within other assets, net in the consolidated balance sheets as of December 31, 2024.

**Note 7. 8. Other Accrued Liabilities and Other Liabilities**

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

| | As of December 31, | | As of December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2024 | 2023 |
| Current: | | | | |
| Dividend payable | | | | |
| Dividend payable | | | | |
| Dividend payable | | | | |
| Interest payable | | | | |
| Accrued compensation and benefits | | | | |
| Taxes payable | | | | |
| Deferred income | | | | |
| Accrued advertising expenses | | | | |
| Restructuring and other provisions | | | | |
| Current portion of operating lease liabilities | | | | |
| Other | | | | |
| Other accrued liabilities | | | | |
| Non-current: | | | | |



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| | |
|---|---|
| Taxes payable | |
| Taxes payable | |
| Taxes payable | |
| Contract liabilities (see Note 14) | |
| Contract liabilities (see Note 15) | |
| Derivatives liabilities | |
| Unfavorable leases | |
| Accrued pension | |
| Deferred income | |
| Other | |
| Other liabilities, net | |

**Note 8. 9. Long-Term Debt**

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

| | As of December 31, 2023 | As of December 31, 2022 | 2024 | 2023 |
|---|---|---|---|---|
| Term Loan B | | | | |
| Term Loan A | | | | |
| 3.875% First Lien Senior Notes due 2028 | | | | |
| 3.875% First Lien Senior Notes due 2028 | | | | |
| 3.875% First Lien Senior Notes due 2028 | | | | |
| 3.50% First Lien Senior Notes due 2029 | | | | |
| 5.75% First Lien Senior Notes due 2025 | | | | |
| 6.125% First Lien Senior Notes due 2029 | | | | |
| 5.625% First Lien Senior Notes due 2029 | | | | |
| 4.375% Second Lien Senior Notes due 2028 | | | | |
| 4.00% Second Lien Senior Notes due 2030 | | | | |
| TH Facility and other | | | | |
| Less: unamortized deferred financing costs and deferred issuance discount | | | | |
| Total debt, net | | | | |
| Less: current maturities of debt | | | | |
| Total long-term debt | | | | |

***Credit Facilities***

On September 21, 2023, two of our subsidiaries (the "Borrowers") entered into a seventh amendment (the "7th Amendment") to the credit agreement governing our senior secured term loan A facility (the "Term Loan A"), our senior secured term loan B facility (the "Term Loan B" and together with the Term Loan A, the "Term Loan Facilities") and our senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the "Revolving Credit Facility" and together with the Term Loan Facilities, the "Credit Facilities"). Under the 7th Amendment we (i) amended the existing Revolving Credit Facility to increase the availability from $1,000 million to $1,250 million and extended the maturity of the facility to September 21, 2028 without changing the leverage-based spread to adjusted SOFR (Secured Overnight Financing Rate); (ii) increased the Term Loan A to $1,275 million and extended the maturity of the Term Loan A to September 21, 2028 without changing the leverage-based spread to adjusted SOFR; (iii) increased the Term Loan B to $5,175 million, extended the maturity of the Term Loan B to September 21, 2030, and changed the interest rate applicable to borrowings under our Term Loan B to term SOFR, subject to a floor of 0.00%, plus an applicable margin of 2.25%; and (iv) made certain other changes as set forth therein, including removing the 0.10% adjustment to the term SOFR rate across the facilities and changes to certain covenants to provide increased flexibility. On December 28, 2023, we entered into an eighth amendment (the "8th Amendment" and together with the 7th Amendment, the "2023 Amendments") to the credit agreement whereby Partnership and its subsidiaries became guarantors, subject to the covenants applicable to the Credit Facilities. The 2023 Amendments made no other material changes to the terms of the credit agreement. In connection

On May 16, 2024, the Borrowers entered into a sixth incremental facility amendment and a ninth amendment (the "First 2024 Amendment") to the credit agreement governing our Credit Facilities. The First 2024 Amendment increased the existing Term Loan B by $750 million to $5,912 million on the same terms as the existing Term Loan B. The First 2024 Amendment also amended the interest rate applicable to the Canadian dollar loans under the credit agreement to be based on Term Canadian Overnight Repo Rate Average ("CORRA"). The security and guarantees under the amended Credit Agreement are the same as those under the existing facilities. The First 2024 Amendment made no other material changes to the terms of the Credit Agreement. The proceeds from the increase in the Term Loan B were used, along with cash on hand, to complete the 7th Amendment, we capitalized approximately $44 million in debt issuance costs and recorded a $16 million loss on early extinguishment Carrols Acquisition, the repayment of debt that primarily reflects expensing of fees in connection with amounts outstanding under the 7th Amendment Carrols' credit agreement and the write-off redemption and discharge of unamortized debt Carrols' outstanding senior notes.



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On June 17, 2024, the Borrowers entered into a tenth amendment to the credit agreement governing our Credit Facilities (the "Second 2024 Amendment"). The Second 2024 Amendment repriced our Term Loan B from an interest rate equal to the Adjusted Term SOFR plus 2.25% to an interest rate equal to the Adjusted Term SOFR Rate plus 1.75% and reduced the outstanding principal amount of the Term Loan B facility from $5,912 million to $4,750 million using a portion of the net proceeds from the issuance costs. of the 6.125% First Lien Senior Notes due 2029 (defined below). There were no changes to the maturity of the Term Loan B following this repricing and all other terms are substantially unchanged.

The As of December 31, 2024, the interest rate applicable to the Term Loan A and Revolving Credit Facility is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (b) term SOFR, subject to a floor of 0.00%, plus an applicable margin varying between 0.75% and 1.50%, in each case, determined by reference to a net first lien leverage-based pricing grid. The commitment fee on the unused portion of the Revolving Credit Facility is 0.15%. At December 31, 2023 As of December 31, 2024, the interest rate on the Term Loan A was 6.61% 5.61%. The principal amount of the Term Loan A amortizes in quarterly installments equal to $8 million beginning March 31, 2025 and $16 million beginning March 31, 2027 until maturity, with the balance payable at maturity.

The As of December 31, 2024, the interest rate applicable to the Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 1.25% 0.75%, or (b) term SOFR, subject to a floor of 0.00%, plus an applicable margin of 2.25% 1.75%. At December 31, 2023 As of December 31, 2024, the interest rate on the Term Loan B was 7.61% 6.11%. The principal amount of the Term Loan B amortizes in quarterly installments equal to $13 million beginning March 31, 2024 $12 million until maturity, with the balance payable at maturity.

***Revolving Credit Facility***

As of December 31, 2023 December 31, 2024, we had no amounts outstanding under our Revolving Credit Facility. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to 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. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio. As of December 31, 2023 December 31, 2024, we had $2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was $1,248 million.

Obligations under the Credit Facilities are guaranteed on a senior secured basis, jointly and severally, by the Partnership and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Credit Guarantors" "Guarantors"). Amounts borrowed under the Credit Facilities are secured on a first priority basis by a perfected security interest in substantially all of the present and future property (subject to certain exceptions) of each Borrower and Credit Guarantor. the Guarantors.

***Senior Notes***

***3.875% First Lien Senior Notes due 2028***

On September 24, 2019, the Borrowers entered into an indenture (the "3.875% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.875% first lien senior notes due January 15, 2028 (the "2019 3.875% Senior Notes"). On July 6, 2021, the Borrowers issued an additional $800 million under the 3.875% First Lien Senior Notes Indenture (the "Additional Notes" and together with the 2019 3.875% Senior Notes, the "3.875% First Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually. The Additional Notes were priced at 100.250% of their face value. The net proceeds from the offering of the Additional Notes were used to redeem the remaining $775 million principal amount outstanding of 4.25% first lien senior notes, plus any accrued and unpaid interest thereon, and pay related redemption premiums, fees and expenses. In connection with the issuance of the Additional Notes, we capitalized approximately $7 million in debt issuance costs. In connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes, we recorded a loss on early extinguishment of debt of $11 million that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs.

Obligations under the 3.875% First Lien Senior Notes due 2028 are guaranteed on a senior secured basis, jointly and severally, by the Partnership and substantially all of its Canadian and U.S. subsidiaries, including The TDL Group Corp., Burger King Company LLC, Popeyes Louisiana Kitchen, Inc., FRG, LLC and substantially all of their respective Canadian and U.S. subsidiaries (the "Note Guarantors"). The 3.875% First Lien Senior Notes due 2028 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees under our Credit Facilities.

The 3.875% First Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 3.875% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 3.875% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others.

***3.50% First Lien Senior Notes due 2029***

On November 9, 2020, the Borrowers entered into an indenture (the "3.50% First Lien Senior Notes Indenture") in connection with the issuance of $750 million of 3.50% first lien notes due February 15, 2029 (the "3.50% First Lien Senior Notes due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 3.50% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem $725 million of 4.25% first lien senior notes and pay related redemption premiums, fees and expenses.

***Obligations under the 3.50% 6.125% First Lien Senior Notes due 2029***

On June 17, 2024, the Borrowers entered into an indenture (the "6.125% First Lien Senior Notes Indenture") in connection with the issuance of $1,200 million of 6.125% first lien senior notes due June 15, 2029 (the "6.125% First Lien Senior Notes due 2029"). No principal payments are guaranteed on a senior secured basis, jointly due until maturity and severally, by interest is paid semi-annually. The net proceeds from the Note Guarantors. The 3.50% offering of the 6.125% First Lien Senior Notes due 2029 are first lien senior secured obligations and rank equal in right of payment with all were used to refinance a portion of the existing Term Loan B, pay related fees and future first lien senior debt of the Borrowers expenses and Note Guarantors, including borrowings and guarantees of the Credit Facilities. for general corporate purposes.



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***Our 3.50% 5.625% First Lien Senior Notes due 2029 may be redeemed in whole or in part, on or after February 15, 2024 at***

On September 13, 2024, the redemption prices set forth in the 3.50% Borrowers entered into an indenture (the "5.625% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at Indenture") in connection with the date issuance of redemption. The 3.50% $500 million of 5.625% first lien senior notes due September 15, 2029 (the "5.625% First Lien Senior Notes Indenture also contains optional redemption provisions due 2029"). No principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering of the 5.625% First Lien Senior Notes due 2029, together with cash on hand, were used to redeem in full our outstanding 5.750% first lien senior notes due 2025 and pay related to tender offers, change of control fees and equity offerings, among others. expenses.

***5.75% First Lien Senior Notes due 2025***

On April 7, 2020, the Borrowers entered into an indenture (the "5.75% First Lien Senior Notes Indenture") in connection with the issuance of $500 million of 5.75% first lien notes due April 15, 2025 (the "5.75% First Lien Senior Notes due 2025"). No During 2024, we redeemed the entire outstanding principal payments are due until maturity and interest is paid semi-annually. The net proceeds from the offering balance of $500 million of the 5.75% First Lien Senior Notes due 2025 were used for general corporate purposes.

Obligations under using proceeds from the 5.75% offering of the 5.625%First Lien Senior Notes due 2025 are guaranteed on a senior secured basis, jointly and severally, by the Note Guarantors. The 5.75% First Lien Senior Notes due 2025 are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities.

Our 5.75% First Lien Senior Notes due 2025 may be redeemed in whole or in part at any time at the redemption prices set forth in the 5.75% First Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 5.75% First Lien Senior Notes Indenture also contains optional redemption provisions related to tender offers, change of control and equity offerings, among others. 2029.

***4.375% Second Lien Senior Notes due 2028***

On November 19, 2019, the Borrowers entered into an indenture (the "4.375% Second Lien Senior Notes Indenture") in connection with the issuance of $750 million of 4.375% second lien senior notes due January 15, 2028 (the "4.375% Second Lien Senior Notes due 2028"). No principal payments are due until maturity and interest is paid semi-annually.

Obligations under the 4.375% Second Lien Senior Notes due 2028 are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.375% Second Lien Senior Notes due 2028 are second lien senior secured obligations and rank equal in right of payment with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.375% Second Lien Senior Notes due 2028 may be redeemed in whole or in part at any time at the redemption prices set forth in the 4.375% Second Lien Senior Notes Indenture, plus accrued and unpaid interest, if any, at the date of redemption. The 4.375% Second Lien Senior Notes Indenture also contains redemption provisions related to tender offers, change of control and equity offerings, among others.

***4.00% Second Lien Senior Notes due 2030***

During 2020, the Borrowers entered into an indenture (the "4.00% Second Lien Senior Notes Indenture") in connection with the issuance of $2,900 million of 4.00% second lien notes due October 15, 2030 (the "4.00% Second Lien Senior Notes due 2030"). No principal payments are due until maturity and interest is paid semi-annually. The proceeds from the offering of the 4.00% Second Lien Senior Notes due 2030 were used to redeem the entire outstanding principal balance of $2,800 million of 5.00% second lien senior notes due October 15, 2025 (the "5.00% Second Lien Senior Notes due 2025"), pay related redemption premiums, fees and expenses.

Obligations under the 3.875% First Lien Senior Notes due 2028, the 3.50% First Lien Senior Notes due 2029, the 6.125% First Lien Senior Notes due 2029 and the 5.625% First Lien Senior Notes due 2029 (collectively, the "First Lien Senior Note") are guaranteed on a senior secured basis, jointly and severally, by the Guarantors. The First Lien Senior Notes are first lien senior secured obligations and rank equal in right of payment with all of the existing and future first lien senior debt of the Borrowers and Guarantors, including borrowings and guarantees under our Credit Facilities.

Obligations under the 4.375% Second Lien Senior Notes due 2028 and the 4.00% Second Lien Senior Notes due 2030 (together, the "Second Lien Senior Notes" and together with the First Lien Senior Notes, the "Senior Notes") are guaranteed on a second priority senior secured basis, jointly and severally, by the Note Guarantors. The 4.00% Second Lien Senior Notes due 2030 are second lien senior secured obligations and rank equal in right of payment will with all of the existing and future senior debt of the Borrowers and Note Guarantors, including borrowings and guarantees of the Credit Facilities, and effectively subordinated to all of the existing and future first lien senior debt of the Borrowers and Note Guarantors.

Our 4.00% Second Lien The Borrowers may redeem a series of Senior Notes, due 2030 may be redeemed in whole or in part, on or after October 15, 2025 at any time at the redemption prices set forth in the applicable Senior Notes Indenture; provided that if the redemption is prior to October 15, 2025 for the 4.00% Second Lien Senior Notes Indenture, due 2030, June 15, 2026 for the 6.125% First Lien Senior Notes due 2029, and September 15, 2026 for the 5.625% First Lien Senior Notes due 2029, it will instead be at a price equal to 100% of the principal amount redeemed plus a "make-whole" premium, plus accrued and unpaid interest, if any, at to, but excluding, the date of redemption. redemption date. The 4.00% Second Lien Senior Notes Indenture Indentures (as defined below) also contains optional contain redemption provisions related to tender offers, change of control and equity offerings, among others.

***Restrictions and Covenants***

Our Credit Facilities, as well as the 3.875% First Lien Senior Notes Indenture, 5.75% 3.50% First Lien Senior Notes Indenture, 3.50% 6.125% First Lien Senior Notes, Indenture, 5.625% First Lien Senior Notes, 4.375% Second Lien Senior Notes Indenture and 4.00% Second Lien Senior Notes Indenture (all together the "Senior Notes Indentures") contain a number of customary affirmative and negative covenants that, among other things, limit or restrict our ability and the ability of certain of our subsidiaries to: incur additional



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indebtedness; incur liens; engage in mergers, consolidations, liquidations and dissolutions; sell assets; pay dividends and make other payments in respect of capital stock; make investments, loans and advances; pay or modify the terms of certain indebtedness; and engage in certain transactions with affiliates. In addition, under the Credit Facilities, the Borrowers are not permitted to exceed a first lien senior secured leverage ratio of 6.50 to 1.00 when, as of the end of any fiscal quarter beginning with the first fiscal quarter of 2020, (1) any amounts are outstanding under the Term Loan A and/or (2) the sum of (i) the amount of letters of credit outstanding exceeding $50 million (other than those that are cash collateralized); (ii) outstanding amounts under the Revolving Credit Facility and (iii) outstanding amounts of swing line loans, exceeds 30.0% of the commitments under the Revolving Credit Facility.

The restrictions under the Credit Facilities and the Senior Notes Indentures have resulted in substantially all of our consolidated assets being restricted.

As of December 31, 2023 December 31, 2024, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

***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 Prior to June 30, 2024, the interest rate applicable to the TH Facility was 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. Beginning July 1, 2024, the interest rate applicable to the TH Facility is the Canadian Bankers' Acceptance Adjusted Term CORRA 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 three of our subsidiaries, and amounts borrowed under the TH Facility are secured by certain parcels of real estate. As of December 31, 2023 December 31, 2024, we had approximately C$182 154 million outstanding under the TH Facility with a weighted average interest rate of 6.84% 5.37%.

***RE Facility***

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of $50 million with a maturity date of October 12, 2028 (the "RE Facility"). The interest rate applicable to the RE Facility is, at our option, either (i) a base rate, subject to a floor of0.50%, plus an applicable margin of 0.50% or (ii) Adjusted Term SOFR (Adjusted Term SOFR is calculated as Term SOFR plus a margin based on duration), subject to a floor of 0.00%, plus an applicable margin of 1.50%. Obligations under the RE Facility are guaranteed by four of our subsidiaries, and amounts borrowed under the RE Facility are secured by certain parcels of real estate. As of December 31, 2023, we had approximately $4 million outstanding under the RE Facility with a weighted average interest rate of 6.95%.

***Debt Issuance Costs***

During 2024, we incurred aggregate deferred financing costs of $41 million in connection with the First 2024 Amendment, the Second 2024 Amendment, the issuance of the 6.125% First Lien Senior Notes due 2029 and the issuance of the 5.625% First Lien Senior Notes due 2029. During 2023, and 2021, we incurred aggregate deferred financing costs of $44 million and $19 million, respectively. in connection with the 7th Amendment. We did not incur any significant deferred financing costs during 2022.

***Loss on Early Extinguishment of Debt***

During 2024, we recorded a $33 million loss on early extinguishment of debt that primarily reflects expensing of fees and the write-off of unamortized debt issuance costs in connection with various amendments to our credit agreement and the full redemption of our outstanding 5.750% first lien senior notes due 2025. During 2023, we recorded a $16 million loss on early extinguishment of debt that primarily reflects expensing of fees in connection with the 7th Amendment and the write-off of unamortized debt issuance costs. During 2021, we recorded an $11 million loss on early extinguishment of debt that primarily reflects the payment of redemption premiums and the write-off of unamortized debt issuance costs in connection with the redemption of the remaining $775 million principal amount outstanding of the 4.25% first lien senior notes.

***Maturities***

The aggregate maturities of our long-term debt as of December 31, 2023 December 31, 2024 are as follows (in millions):

| Year Ended December 31, | Year Ended December 31, | Principal Amount | Year Ended December 31, | Principal Amount |
|---|---|---|---|---|
| 2024 | | | | |
| 2025 | | | | |
| 2026 | | | | |
| 2027 | | | | |
| 2028 | | | | |
| 2029 | | | | |
| Thereafter | | | | |
| Total | | | | |

***Interest Expense, net***

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |



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| | | | | |
|---|---|---|---|---|
| Debt (a) | | | | |
| Finance lease obligations | | | | |
| Amortization of deferred financing costs and debt issuance discount | | | | |
| Interest income | | | | |
| Interest expense, net | | | | |

(a) Amount includes $61 million, $56 million $135 million and $45 million $83 million benefit during 2024 and 2023, respectively, and $54 million of expense during 2022 related to our interest rate swaps. Amount includes $53 million, $61 million and 2021, $56 million benefit during 2024, 2023 and 2022, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 11, 12, *Derivative Instruments*.

**Note 9. 10. Leases**

As of December 31, 2023 December 31, 2024, we leased or subleased 4,941 approximately 4,600 restaurant properties to franchisees and 132 non-restaurant properties to third parties under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

We lease land, buildings, equipment, office space and warehouse space from third parties. Land and building leases generally have an initial term of 10 to 20 years, while land-only lease terms can extend longer, and most leases provide for fixed monthly payments. Many of these leases provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent payments, determined as a percentage of sales, generally when annual sales exceed specified levels. Most leases also obligate us to pay, as lessee, variable lease cost related to maintenance, insurance and property taxes.

**Company as Lessor**

Assets leased to franchisees and others under operating leases where we are the lessor and which are included within our property and equipment, net are as follows (in millions):

| | As of December 31, | | As of December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2024 | 2023 |
| Land | | | | |
| Buildings and improvements | | | | |
| Restaurant equipment | | | | |
| | 1,985 | | | |
| | 1,761 | | | |
| Accumulated depreciation and amortization | | | | |
| Property and equipment leased, net | | | | |

Our net investment in direct financing and sales-type leases is as follows (in millions):

| | As of December 31, | | As of December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2024 | 2023 |
| Future rents to be received: | | | | |
| Future minimum lease receipts | | | | |
| Future minimum lease receipts | | | | |
| Future minimum lease receipts | | | | |
| Contingent rents (a) | | | | |
| Estimated unguaranteed residual value | | | | |
| Unearned income | | | | |
| | 95 | | | |
| | 95 | | | |
| | 95 | | | |
| | 88 | | | |
| | 88 | | | |
| | 88 | | | |
| Current portion included within accounts receivable | | | | |
| Net investment in property leased to franchisees (b) | | | | |



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(a) Amounts represent estimated contingent rents recorded in connection with the acquisition method of accounting.

(b) Included as a component of Other assets, net in our consolidated balance sheets.

Property revenues are comprised primarily of rental income from operating leases and earned income on direct financing leases with franchisees as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Rental income: | | | |
| Minimum lease payments | | | |
| Minimum lease payments | | | |
| Minimum lease payments | | | |
| Variable lease payments | | | |
| Amortization of favorable and unfavorable income lease contracts, net | | | |
| Subtotal - lease income from operating leases | | | |
| Earned income on direct financing and sales-type leases | | | |
| Total property revenues | | | |

**Company as Lessee**

Lease cost and other information associated with these lease commitments is are as follows (in millions):

*Lease Cost (Income)*

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Operating lease cost | | | |
| Operating lease variable lease cost | | | |
| Finance lease cost: | | | |
| Finance lease cost: | | | |
| Finance lease cost: | | | |
| Amortization of right-of-use assets | | | |
| Amortization of right-of-use assets | | | |
| Amortization of right-of-use assets | | | |
| Interest on lease liabilities | | | |
| Sublease income | | | |
| Total lease income | | | |

*Lease Term and Discount Rate as of December 31, 2023 December 31, 2024 and 2022 2023*

| | As of December 31, | |
|---|---|---|
| | 2023 | 2022 |
| | 2024 | 2023 |
| Weighted-average remaining lease term (in years): | | |
| Operating leases | | |
| Operating leases | | |
| Operating leases | 9.5 years | 9.8 years |
| Finance leases | 11.2 years | 11.5 years |
| Weighted-average discount rate: | | |
| Operating leases | | |
| Operating leases | | |
| Operating leases | 5.5 % | 5.5 % |
| Finance leases | 5.8 % | 5.8 % |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Finance leases | Finance leases | 11.2 years | | 11.5 years | Finance leases | 10.8 years | | 11.2 years | | | | |

*Other Information for 2024, 2023 2022 and 2021 2022*

| | 2023 | 2022 | 2021 |
|---|---|---|---|



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| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Cash paid for amounts included in the measurement of lease liabilities: | | | |
| Operating cash flows from operating leases | | | |
| Operating cash flows from operating leases | | | |
| Operating cash flows from operating leases | | | |
| Operating cash flows from finance leases | | | |
| Financing cash flows from finance leases | | | |
| Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets: | | | |
| Right-of-use assets obtained in exchange for new finance lease obligations | | | |
| Right-of-use assets obtained in exchange for new finance lease obligations | | | |
| Right-of-use assets obtained in exchange for new finance lease obligations | | | |
| Right-of-use assets obtained in exchange for new operating lease obligations | | | |

As of December 31, 2023 December 31, 2024, future minimum lease receipts and commitments are as follows (in millions):

| | Lease Receipts | | Lease Commitments (a) | | Lease Receipts | Lease Commitments (a) | | |
|---|---|---|---|---|---|---|---|---|
| | Direct Financing and Sales-Type Leases | Operating Leases | Finance Leases | Operating Leases | Direct Financing and Sales-Type Leases | Operating Leases | Finance Leases | Operating Leases |
| 2024 | | | | | | | | |
| 2025 | | | | | | | | |
| 2026 | | | | | | | | |
| 2027 | | | | | | | | |
| 2028 | | | | | | | | |
| 2029 | | | | | | | | |
| Thereafter | | | | | | | | |
| Total minimum receipts / payments | | | | | | | | |
| Less amount representing interest | | | | | | | | |
| Present value of minimum lease payments | | | | | | | | |
| Current portion of lease obligations (b) | | | | | | | | |
| Long-term portion of lease obligations | | | | | | | | |

(a) Minimum lease payments have not been reduced by minimum sublease rentals of $1,608 million $1,380 million due in the future under non-cancelable subleases.

(b) Current portion of operating lease obligations included as a component of Other accrued liabilities in our consolidated balance sheets.

As of December 31, 2024, we have executed real estate leases that have not yet commenced with estimated future nominal lease payments of approximately $26 million, which are not included in the tables above. These leases are expected to commence in 2025 with lease terms of generally 10 to 20 years.

**Note 10. 11. Income Taxes**

Income before income taxes, classified by source of income, is as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Canadian | | | |
| Foreign | | | |
| Income before income taxes | | | |



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Income tax expense (benefit) expense attributable to income from continuing operations consists of the following (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Current: | | | |
| Canadian | | | |
| Canadian | | | |
| Canadian | | | |
| U.S. Federal | | | |
| U.S. state, net of federal income tax benefit | | | |
| Other Foreign | | | |
| | $ | | |
| Deferred: | | | |
| Canadian | | | |
| Canadian | | | |
| Canadian | | | |
| U.S. Federal | | | |
| U.S. state, net of federal income tax benefit | | | |
| Other Foreign | | | |
| | $ | | |
| Income tax (benefit) expense | | | |
| Income tax expense (benefit) | | | |

The statutory rate reconciles to the effective income tax rate as follows:

| | | 2023 | 2022 | | 2021 | | |
|---|---|---|---|---|---|---|---|
| | | 2024 | 2023 | | 2022 | | |
| Statutory rate | Statutory rate | 26.5 % | 26.5 % | 26.5 % | Statutory rate | 26.5 % | 26.5 % | 26.5 % |
| Costs and taxes related to foreign operations | | | | | | | | |
| Foreign tax rate differential | | | | | | | | |
| Foreign tax rate differential | | | | | | | | |
| Foreign tax rate differential | | | | | | | | |
| Change in valuation allowance | | | | | | | | |
| Change in accrual for tax uncertainties | | | | | | | | |
| Intercompany financing | | | | | | | | |
| Intercompany financing | | | | | | | | |
| Intercompany financing | | | | | | | | |
| Benefit from stock option exercises | | | | | | | | |
| Benefit from stock option exercises | | | | | | | | |
| Benefit from stock option exercises | | | | | | | | |
| Litigation settlements and reserves | | | | | | | | |
| Intra-Group reorganizations | | | | | | | | |
| Intra-Group reorganizations | | | | | | | | |
| Intra-Group reorganizations | | | | | | | | |
| Other | | | | | | | | |
| Effective income tax rate | Effective income tax rate | (18.2)% | (8.6)% | 8.1 % | Effective income tax rate | 20.1 % | (18.2)% | (8.6)% |

Companies subject to the Global Intangible Low-Taxed Income provision (GILTI) have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for outside basis temporary differences expected to reverse as GILTI. We have elected to account for GILTI as a period cost.

Income tax (benefit) expense allocated to continuing operations and amounts separately allocated to other items was (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Income tax (benefit) expense from continuing operations | | | |
| | 2024 | 2023 | 2022 |



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| Income tax expense (benefit) from continuing operations |
| Cash flow hedge in accumulated other comprehensive income (loss) |
| Net investment hedge in accumulated other comprehensive income (loss) |
| Foreign Currency Translation in accumulated other comprehensive income (loss) |
| Pension liability in accumulated other comprehensive income (loss) |
| Total |
| Total |
| Total |

The significant components of deferred income tax (benefit) expense attributable to income from continuing operations are as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| Deferred income tax expense (benefit) | | | |
| | **2024** | **2023** | **2022** |
| Deferred income tax (benefit) expense | | | |
| Change in valuation allowance | | | |
| Change in effective U.S. state income tax rate | | | |
| Change in effective U.S. state income tax rate | | | |
| Change in effective U.S. state income tax rate | | | |
| Change in effective foreign income tax rate | | | |
| Total | | | |

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

| | As of December 31, | | As of December 31, | |
|---|---|---|---|---|
| | 2023 | 2022 | 2024 | 2023 |
| Deferred tax assets: | | | | |
| Accounts and notes receivable | | | | |
| Accounts and notes receivable | | | | |
| Accounts and notes receivable | | | | |
| Accrued employee benefits | | | | |
| Leases | | | | |
| Operating lease liabilities | | | | |
| Liabilities not currently deductible for tax | | | | |
| Tax loss and credit carryforwards | | | | |
| Intangible assets | | | | |
| Intangible assets | | | | |
| Intangible assets | | | | |
| Other | | | | |
| Total gross deferred tax assets | | | | |
| Total gross deferred tax assets | | | | |
| Total gross deferred tax assets | | | | |
| Valuation allowance | | | | |
| Net deferred tax assets | | | | |
| Less deferred tax liabilities: | | | | |
| Property and equipment, principally due to differences in depreciation | | | | |
| Property and equipment, principally due to differences in depreciation | | | | |
| Property and equipment, principally due to differences in depreciation | | | | |
| Intangible assets | | | | |
| Leases | | | | |



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|---|---|
| Operating lease assets | |
| Statutory impairment | |
| Derivatives | |
| Outside basis difference | |
| Other | |
| Total gross deferred tax liabilities | |
| Net deferred tax liability | |

The valuation allowance had a net increase of $1,369 million $25 million during 2023 2024 primarily due to the establishment of new valuation allowances associated with deferred tax assets generated from Intra-Group reorganizations that occurred in the current year as well as changes in estimates related to derivatives and the utilization of foreign tax credits and capital losses. credits.

Changes in the valuation allowance are as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Beginning balance | | | |
| Change in estimates recorded to deferred income tax expense | | | |
| Change in estimates recorded to deferred income tax expense | | | |
| Change in estimates recorded to deferred income tax expense | | | |
| Additions related to deferred tax assets generated in current year | | | |
| Changes in losses and credits | | | |
| Changes in losses and credits | | | |
| Changes in losses and credits | | | |
| (Reductions) additions related to other comprehensive income | | | |
| Ending balance | | | |

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2023 December 31, 2024 are as follows (in millions):

| | Amount | | Amount | | Expiration Date | | Amount | | Expiration Date |
|---|---|---|---|---|---|---|---|---|---|
| Canadian net operating loss carryforwards | Canadian net operating loss carryforwards | $588 | 2036-2043 | 2036-2043 | Canadian net operating loss carryforwards | $313 | 2036-2044 | 2036-2044 |
| Canadian capital loss carryforwards | Canadian capital loss carryforwards | 161 | Indefinite | Indefinite | Canadian capital loss carryforwards | 213 | Indefinite | Indefinite |
| Canadian tax credits | | 5 | | 2024-2042 | | | | |
| U.S. federal net operating loss carryforward | | 51 | | Indefinite | | | | |
| U.S. state net operating loss carryforwards | U.S. state net operating loss carryforwards | 519 | 2024-Indefinite | 2024-Indefinite | | | | |
| U.S. capital loss carryforwards | | | | | | | | |
| U.S. capital loss carryforwards | | | | | | | | |
| U.S. state net operating loss carryforwards | | | | | | | | |
| U.S. state net operating loss carryforwards | | 482 | | 2025-Indefinite | | | | |
| U.S. federal net operating loss carryforwards | | 97 | | Indefinite | | | | |
| U.S. capital loss carryforwards | | 17 | 2037-2040 | 2037-2040 | U.S. capital loss carryforwards | 15 | 2025 | 2025 |
| U.S. foreign tax credits | U.S. foreign tax credits | 45 | 2024-2031 | 2024-2031 | U.S. foreign tax credits | 112 | 2025-2044 | 2025-2044 |
| Other foreign net operating loss carryforwards | Other foreign net operating loss carryforwards | 161 | Indefinite | Indefinite | Other foreign net operating loss carryforwards | 41 | Indefinite | Indefinite |



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| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Other foreign net operating loss carryforwards | Other foreign net operating loss carryforwards | 130 | 2024-2038 | | 2024-2038 | Other foreign net operating loss carryforwards | 103 | 2025-2041 | | 2025-2041 |
| Other foreign capital loss carryforward | Other foreign capital loss carryforward | 29 | Indefinite | | Indefinite | Other foreign capital loss carryforward | 30 | Indefinite | | Indefinite |
| Other foreign credits | Other foreign credits | 703 | 2033 | | 2033 | Other foreign credits | 707 | 2033 | | 2033 |

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earning earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute.

We had $58 million $44 million and $139 million $58 million of unrecognized tax benefits at December 31, 2023 December 31, 2024 and December 31, 2022 December 31, 2023, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Beginning balance | | | |
| Additions for tax positions related to the current year | | | |
| Additions for tax positions of prior years | | | |
| Reductions for tax positions of prior years | | | |
| Reductions for tax positions of prior years | | | |
| Reductions for tax positions of prior years | | | |
| Additions for settlement | | | |
| Reductions due to statute expiration | | | |
| Ending balance | | | |

Although the timing of the resolution, settlement, and closure of any audits is highly uncertain, it is reasonably possible that the balance of gross unrecognized tax benefits could significantly change in the next 12 months. During We do not expect to reduce unrecognized tax benefits during the twelve months beginning January 1, 2024, it is reasonably possible we will reduce unrecognized tax benefits by up to approximately $6 million due to the expiration of statutes of limitations, anticipated closure of various tax matters currently under examination, and settlements with tax authorities all being possibly impacted in multiple jurisdictions. January 1, 2025.

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was $12 million and $11 million at December 31, 2024 and $27 million at December 31, 2023 and 2022, 2023, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was $3 million during 2024, $4 million during 2023 $3 million and $3 million during 2022 and $2 million during 2021. 2022. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency (“CRA”). The CRA is conducting examinations of the 2016 2015 through 2019 2020 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2019 2020 for U.S. federal income tax purposes. We have various U.S. federal, state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

**Note 11. 12. 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***



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At December 31, 2023 December 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 December 31, 2023 December 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

In connection with the Carrols Acquisition, we assumed a receive-variable, pay-fixed interest rate swap utilizing SOFR as the benchmark interest rate with a total notional value of $120 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, through the termination date of February 28, 2025. This interest rate swap is designated as a cash flow hedge for hedge accounting and 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.

At December 31, 2024, the net amount of pre-tax gains in connection with these net unrealized gains in AOCI as of December 31, 2023 that we expect to be reclassified from AOCI into interest expense within the next 12 months is $115 million $89 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 December 31, 2023 December 31, 2024, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the Euro 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 December 31, 2023 December 31, 2024, we had outstanding cross-currency rate swaps that in which we entered into during 2022 receive quarterly fixed-rate interest payments on the U.S. dollar notional value of $5,700 million to partially hedge the net investment in our Canadian subsidiaries. In November 2024, we restructured $5,000 million of cross-currency rate swaps, of which $1,950 million have a maturity of September 30, 2028, $1,400 million have a maturity of October 31, 2029 and $1,650 million have a maturity of October 31, 2030. The restructure resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, in November 2024 we entered into cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of $700 million through the maturity date of October 31, 2027 (“incremental swaps”). At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedges. These hedge. Excluding the incremental swaps, are contracts in which at all times during 2024, 2023, and 2022, we receive quarterly fixed-rate interest payments on the U.S. dollar have had $5,000 million of notional amount of $5,000 million through cross-currency rate swaps between the maturity date of September 30, 2028. Canadian dollar and U.S. dollar designated as hedges.

During 2022, we de-designated existing cross-currency rate swap hedges between the Canadian dollar and U.S. dollar with a total notional amount of $5,000 million for hedge accounting. As a result of these de-designations, changes in fair value of these un-designated hedges were recognized in earnings. Concurrently with these de-designations and to offset the changes in fair value recognized in earnings, we entered into off-setting cross-currency rate swaps, with a total notional amount of $5,000 million, that were not designated as a hedge for hedge accounting and as such changes in fair value were recognized in earnings. The balances in AOCI associated with the de-designated cross-currency rate swaps will remain in AOCI and will only be reclassified into earnings if and when the net investment in our Canadian subsidiaries is sold or substantially sold. The entire notional amount of the de-designated cross-currency rate swaps and the off-setting cross-currency rate swaps were cash settled during 2022 for approximately $35 million in net proceeds and included within operating investing activities in the consolidated statements of cash flows.

At December 31, 2023 December 31, 2024, we had outstanding cross-currency rate swap contracts between the Euro 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 were entered during 2023 and have a maturity date of October 31, 2026, $1,200 million were entered during 2023 and have a maturity date of November 30, 2028, and $150 million were entered during 2021 and 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. hedges. The cross-currency rate swaps that were entered during 2023 replaced our previously existing cross-currency rate swaps with a total notional value of $2,100 million that were settled in 2023 as detailed below.

During 2023, we settled our previously existing cross-currency rate swaps in which we paid quarterly fixed-rate interest payments on the Euro euro notional amount of €1,108 million and received quarterly fixed-rate interest payments on the U.S. dollar notional amount 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 euro and U.S. dollar with a notional value of $900 million and an original maturity date of February 17, 2024. In connection with these settlements, we received $69 million in cash which is included within operating investing activities in the consolidated statements of cash flows.

In connection with the cross-currency rate swaps hedging Canadian dollar and Euro 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 statements 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.



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***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 December 31, 2023 December 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 $169 million with maturities to February 18, 2025 January 15, 2026. 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 consolidated balance sheets (in millions):

| | Gain or (Loss) Recognized in Other Comprehensive Income (Loss) | | | Gain or (Loss) Recognized in Other Comprehensive Income (Loss) | | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2024 | 2023 | 2022 |
| **Derivatives designated as cash flow hedges**(1) | | | | | | |
| Interest rate swaps | | | | | | |
| Interest rate swaps | | | | | | |
| Interest rate swaps | | | | | | |
| Forward-currency contracts | | | | | | |
| **Derivatives designated as net investment hedges** | | | | | | |
| Cross-currency rate swaps | | | | | | |
| Cross-currency rate swaps | | | | | | |
| Cross-currency rate swaps | | | | | | |

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

| | Location of Gain or (Loss) Reclassified from AOCI into Earnings | Location of Gain or (Loss) Reclassified from AOCI into Earnings | Gain or (Loss) Reclassified from AOCI into Earnings | | | Location of Gain or (Loss) Reclassified from AOCI into Earnings | Gain or (Loss) Reclassified from AOCI into Earnings | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2023 | 2022 | 2021 | | 2024 | 2023 | 2022 |
| **Derivatives designated as cash flow hedges** | | | | | | | | | |
| Interest rate swaps | | | | | | | | | |
| Interest rate swaps | | | | | | | | | |
| Interest rate swaps | | | | | | | | | |



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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Foreign currency | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | 7 | 78 | | 78 | Other assets, net | | Other assets, net | | 83 | 7 | | 7 | | Other assets, net | | | Other assets, net | | |
| Total assets at fair value | | | | | | | | | | | | | | | | | | | | |
| **Liabilities:** | | | | | | | | | | | | | | | | | | | | |
| **Liabilities:** | | | | | | | | | | | | | | | | | | | | |
| **Liabilities:** | | | | | | | | | | | | | | | | | | | | |
| **Derivatives designated as cash flow hedges** | | | | | | | | | | | | | | | | | | | | |
| **Derivatives designated as cash flow hedges** | | | | | | | | | | | | | | | | | | | | |
| **Derivatives designated as cash flow hedges** | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | $ 2 | $ | | $ — | Other accrued liabilities | | Other accrued liabilities | | $ — | | $ | | $ 2 | Other accrued liabilities | | | Other accrued liabilities | | |
| **Derivatives designated as net investment hedges** | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | | | | | | | | | | | | | | | | | | | |
| Foreign currency | | 227 | 34 | | 34 | Other liabilities, net | | Other liabilities, net | | 1 | 227 | | 227 | | Other liabilities, net | | | Other liabilities, net | | |
| Total liabilities at fair value | | | | | | | | | | | | | | | | | | | | |

**Note 12. 13. Shareholders' Equity**

***Special Voting Share***

The holders of the Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of the common shares of the Company are entitled to vote, including in respect of the election of RBI directors, through a special voting share of the Company (the "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 of the Company 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.

***Noncontrolling Interests***

We reflect a noncontrolling interest which primarily represents the interests of the holders of Partnership exchangeable units in Partnership that are not held by RBI. The holders of Partnership exchangeable units held an economic interest of approximately 29.9% 28.1% and 31.8% 29.9% in Partnership common equity through the ownership of 133,597,764 127,038,577 and 142,996,640 133,597,764 Partnership exchangeable units as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

Pursuant to the terms of the partnership agreement, each holder of a Partnership exchangeable unit is entitled to distributions from Partnership in an amount equal to any dividends or distributions that we declare and pay with respect to our common shares. Additionally, each holder of a Partnership exchangeable unit is entitled to vote in respect of matters on which holders of RBI common shares are entitled to vote through our special voting share. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one common share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership, in our sole discretion, to deliver a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing



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common shares, the amount of the payment will be the weighted average trading price of the common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

During 2023, Pursuant to exchange notices received, Partnership exchanged 6,559,187, 9,398,876 and 1,996,818 Partnership exchangeable units pursuant to exchange notices received. in 2024, 2023 and 2022, respectively. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 9,398,876 these Partnership exchangeable units for the same number of newly issued RBI common shares. During 2022, shares and each such Partnership exchanged 1,996,818 exchangeable unit was cancelled concurrently with the exchange. Partnership exchangeable units pursuant exchanged for RBI common shares subsequent to exchange notices received. In accordance with December 31, 2023 also result in the terms issuance of the partnership agreement, additional Partnership satisfied Class A common units to RBI in an amount equal to the exchange notices by exchanging 1,996,818 Partnership exchangeable units for the same number of newly issued RBI common shares. During 2021, Partnership exchanged 10,119,880 Partnership exchangeable units, pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging 10,119,880 Partnership exchangeable units for the same number of newly issued RBI common shares. 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 consolidated statements of operations. Pursuant to the terms of the partnership agreement, upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was cancelled concurrently with the exchange.

***Share Repurchases***

On August 31, 2023, our Board board of Directors directors approved a share repurchase program that allows us to purchase up to $1,000 million of our common shares until September 30, 2025. This approval follows the expiration of our prior two-year authorization to repurchase up to the same $1,000 million amount of our common shares. During 2024, we did not repurchase any of our common shares. During 2023, we repurchased and cancelled 7,639,137 common shares for $500 million. During 2022, we repurchased and cancelled 6,101,364 common shares for $326 million. During 2021, we repurchased and cancelled 9,247,648 common shares for $551 million. As of December 31, 2023 December 31, 2024, we had $500 million remaining under the authorization.

***Accumulated Other Comprehensive Income (Loss)***

The following table displays the change in the components of AOCI (in millions):

| | Derivatives | Derivatives | Pensions | Foreign Currency Translation | Accumulated Other Comprehensive Income (Loss) | Derivatives | Pensions | Foreign Currency Translation | Accumulated Other Comprehensive Income (Loss) |
|---|---|---|---|---|---|---|---|---|---|
| Balances at December 31, 2020 | | | | | | | | | |
| Foreign currency translation adjustment | | | | | | | | | |
| Net change in fair value of derivatives, net of tax | | | | | | | | | |
| Amounts reclassified to earnings of cash flow hedges, net of tax | | | | | | | | | |
| Pension and post-retirement benefit plans, net of tax | | | | | | | | | |
| Amounts attributable to noncontrolling interests | | | | | | | | | |
| Balances at December 31, 2021 | | | | | | | | | |
| Foreign currency translation adjustment | | | | | | | | | |
| Net change in fair value of derivatives, net of tax | | | | | | | | | |
| Amounts reclassified to earnings of cash flow hedges, net of tax | | | | | | | | | |
| Pension and post-retirement benefit plans, net of tax | | | | | | | | | |
| Amounts attributable to noncontrolling interests | | | | | | | | | |
| Balances at December 31, 2022 | | | | | | | | | |
| Foreign currency translation adjustment | | | | | | | | | |
| Net change in fair value of derivatives, net of tax | | | | | | | | | |
| Amounts reclassified to earnings of cash flow hedges, net of tax | | | | | | | | | |
| Pension and post-retirement benefit plans, net of tax | | | | | | | | | |
| Amounts attributable to noncontrolling interests | | | | | | | | | |
| Balances at December 31, 2023 | | | | | | | | | |
| Foreign currency translation adjustment | | | | | | | | | |
| Net change in fair value of derivatives, net of tax | | | | | | | | | |
| Amounts reclassified to earnings of cash flow hedges, net of tax | | | | | | | | | |



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| | |
|---|---|
| Pension and post-retirement benefit plans, net of tax | |
| Amounts attributable to noncontrolling interests | |
| Balances at December 31, 2024 | |

**Note 13. 14. Share-based Compensation**

We are currently issuing awards under the 2023 Omnibus Incentive Plan (the "2023 Plan") and the number of shares available for issuance under such plan as of December 31, 2023 December 31, 2024 was 15,319,222. 13,641,631. The 2023 Plan and, prior to its adoption our Amended and Restated 2014 Omnibus Incentive Plan as amended (the "2014 Plan" and together with the 2023 Plan, the "Omnibus Plans"), permits the grant of several types of awards with respect to our common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include Company, S&P 500 Index and/or individual performance based-vesting conditions. Under the terms of the Omnibus Plans and the applicable award agreements, RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of our board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered.

We also have some outstanding awards under legacy plans for Burger King and Tim Hortons, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under our Amended and Restated 2014 Omnibus Incentive Plan as amended that preceded the 2014 2023 Plan or these legacy Burger King plans or legacy Tim Hortons plans.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Total share-based compensation expense | | | |

As of December 31, 2023 December 31, 2024, total unrecognized compensation cost related to share-based compensation arrangements was $285 million $218 million and is expected to be recognized over a weighted-average period of approximately 2.7 2.5 years.

***Restricted Stock Units***

The fair value RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the time-vested dividend equivalent, which is distributed in additional RSUs, and performance-based except in the case of RSUs awarded to non-management members of our board of directors, is based on equal to the closing price equivalent of the Company's aggregate dividends declared on common shares on during the trading day preceding period from the date of grant. Time-vested RSUs grant of the award compounded until the date the shares underlying the award are expensed over the vesting period. Performance-based RSUs are expensed over the vesting period, based upon the probability that the performance target will be met. We grant delivered. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of our its board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of the Company RBI will be issued following termination of service by the board member.

Starting in 2021, grants of time-vested RSUs generally vest 25% per year on December 15th or 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date"). Time-vested RSUs and performance-based RSUs awarded prior to 2021 generally cliff vest five years from the original grant date.

During 2022, the Company RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2021, 2023 and 2023 2024 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted to the CEO in 2023 cliff vest five years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period. The total fair value of performance-based RSUs that solely have a performance condition relative to the S&P 500 Index does not change regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs, beginning in 2021, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs beginning in 2021, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

For grants prior to 2021, if the employee is terminated for any reason within the first two years of the Anniversary Date, 100% of the time-vested RSUs granted will be forfeited. If we terminate the employment of a time-vested RSU holder without cause two years after the Anniversary Date, or if the employee retires, the employee will become vested in the number of time-vested RSUs as if the time-vested RSUs vested 20% for each anniversary after the grant date. Also, for grants prior to 2021, if the employee is terminated for any reason within the first three years of the Anniversary Date, 100% of the performance-based RSUs granted will be forfeited. If we terminate the employment of a performance-based RSU holder without cause between three and five years after the Anniversary Date, or if the employee retires, the employee will become vested in 50% of the performance-based RSUs.



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An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

***Chairman Awards***

In connection with the appointment of the Executive Chairman in November 2022, the Company RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. The Company RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. The Company RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, the Company RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

***Restricted Stock Units Activity***

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2023 December 31, 2024:

| | Time-vested RSUs | | Performance-based RSUs | Time-vested RSUs | | Performance-based RSUs | | |
|---|---|---|---|---|---|---|---|---|
| | Total Number of Shares (in 000's) | Weighted Average Grant Date Fair Value | Total Number of Shares (in 000's) | Weighted Average Grant Date Fair Value | Total Number of Shares (in 000's) | Weighted Average Grant Date Fair Value | Total Number of Shares (in 000's) | Weighted Average Grant Date Fair Value |
| Outstanding at January 1, 2023 | | | | | | | | |
| Outstanding at January 1, 2024 | | | | | | | | |
| Granted | | | | | | | | |
| Vested and settled | | | | | | | | |
| Dividend equivalents granted | | | | | | | | |
| Forfeited | | | | | | | | |
| Outstanding at December 31, 2023 | | | | | | | | |
| Outstanding at December 31, 2024 | | | | | | | | |

The weighted-average grant date fair value of time-vested RSUs granted was $68.40 and $57.24 during 2023 and $60.97 during 2022, and 2021, respectively. The weighted-average grant date fair value of performance-based RSUs granted was $59.66 and $51.31 during 2023 and $57.60 during 2022, and 2021, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to RBI common shares of the Company during 2024, 2023 and 2022 was $271 million, $141 million and 2021 was $141 million, $58 million and $99 million, respectively.

***Stock Options***

Stock option awards are granted with an exercise price or market value equal to the closing price of our common shares on the trading day preceding the date of grant. We satisfy RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by us or one of our affiliates, and the stock options expire 10 years following the grant date. Additionally, if we terminate the employment of a stock option holder without cause prior to the vesting date, or if the employee retires or becomes disabled, the employee will become vested in the number of stock options as if the stock options vested 20% on each anniversary of the grant date. If the employee dies, the employee will become vested in the number of stock options as if the stock options vested 20% on the first anniversary of the grant date, 40% on the second anniversary of the grant date and 100% on the third anniversary of the grant date. If an employee is terminated with cause or resigns before vesting, all stock options are forfeited. If there is an event such as a return of capital or dividend that is determined to be dilutive, the exercise price of the awards will be adjusted accordingly.

The following assumptions were used in the Black-Scholes option-pricing model to determine the fair value of stock option awards granted in 2022 at the grant date. There were no significant stock option awards granted in 2023 2024 or 2021. 2023.

| | 2022 |
|---|---|
| Risk-free interest rate | 3.92% |
| Expected term (in years) | 7.50 |
| Expected volatility | 30.0% |
| Expected dividend yield | 3.24% |



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The risk-free interest rate was based on the U.S. Treasury or Canadian Sovereign bond yield with a remaining term equal to the expected option life assumed at the date of grant. The expected term was calculated based on the analysis of a five-year vesting period coupled with our expectations of exercise activity. Expected volatility was based on the historical and implied equity volatility of the Company. RBI. The expected dividend yield is based on the annual dividend yield at the time of grant.

***Stock Options Activity***

The following is a summary of stock option activity under our plans for the year ended December 31, 2023 December 31, 2024:

| | Total Number of Options (in 000's) | Total Number of Options (in 000's) | Weighted Average Exercise Price | Aggregate Intrinsic Value (a) (in 000's) | Weighted Average Remaining Contractual Term (Years) | Total Number of Options (in 000's) | Weighted Average Exercise Price | Aggregate Intrinsic Value (a) (in 000's) | Weighted Average Remaining Contractual Term (Years) |
|---|---|---|---|---|---|---|---|---|---|
| Outstanding at January 1, 2023 | | | | | | | | | |
| Outstanding at January 1, 2024 | | | | | | | | | |
| Granted | | | | | | | | | |
| Granted | | | | | | | | | |
| Granted | | | | | | | | | |
| Exercised | | | | | | | | | |
| Exercised | | | | | | | | | |
| Exercised | | | | | | | | | |
| Forfeited | | | | | | | | | |
| Forfeited | | | | | | | | | |
| Forfeited | | | | | | | | | |
| Outstanding at December 31, 2023 | | | | | | | | | |
| Outstanding at December 31, 2023 | | | | | | | | | |
| Outstanding at December 31, 2023 | 6,198 | $60.23 | $111,001 | 5.6 | | | | | |
| Exercisable at December 31, 2023 | 2,520 | $51.55 | $ 66,983 | 2.8 | | | | | |
| Vested or expected to vest at December 31, 2023 | 5,978 | $60.02 | $108,271 | 5.6 | | | | | |
| Outstanding at December 31, 2024 | | | | | | | | | |
| Outstanding at December 31, 2024 | | | | | | | | | |
| Outstanding at December 31, 2024 | 4,615 | $62.91 | $ 14,470 | 5.6 | | | | | |
| Exercisable at December 31, 2024 | 1,656 | $57.39 | $ 12,921 | 2.9 | | | | | |
| Vested or expected to vest at December 31, 2024 | 4,492 | $62.85 | $ 14,358 | 5.6 | | | | | |

(a) The intrinsic value represents the amount by which the fair value of our stock exceeds the option exercise price at December 31, 2023 December 31, 2024.

The weighted-average grant date fair value per stock option granted was $18.61, $17.52, and $10.15 $17.52 during 2023 and 2022, and 2021, respectively. No stock options were granted in 2024. The total intrinsic value of stock options exercised was $38 million during 2024, $30 million during 2023, and $10 million during 2022, and $46 million during 2021. 2022.

**Note 14. 15. Revenue Recognition**

**Contract Liabilities**



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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 consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2022 December 31, 2023 and December 31, 2023 December 31, 2024 (in millions):

| **Contract Liabilities** | |
|---|---|
| Balance at December 31, 2022 December 31, 2023 | $ 540 555 |
| Recognized during period and included in the contract liability balance at the beginning of the year | (60) |
| Increase, excluding amounts recognized as revenue during the period | 69 56 |
| Effective settlement of pre-existing contract liabilities in connection with Carrols Acquisition | (22) |
| Impact of foreign currency translation | 6 (12) |
| Balance at December 31, 2023 December 31, 2024 | $ 555 517 |

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 December 31, 2023 December 31, 2024 (in millions):

| **Contract liabilities expected to be recognized in** |
|---|
| 2024 |
| 2024 |
| 2024 |
| 2025 |
| 2025 |
| 2025 |
| 2026 |
| 2027 |
| 2028 |
| 2029 |
| Thereafter |
| Total |

**Disaggregation of Total Revenues**

As described in Note 17, 18, *Segment Reporting and Geographical Information*, during following the fourth quarter Carrols Acquisition and PLK China Acquisition, we are reporting the operations of 2023, we revised our internal reporting structure, which resulted Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China restaurants 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 new operating and reportable segment and our international operations as an operating and reportable segment. called Restaurant Holdings ("RH") from the respective date of acquisition.

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

| | 2023 | | | | | | | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TH | TH | BK | PLK | FHS | INTL | Total | TH | BK | PLK | FHS | INTL | RH | ELIM (a) | Total |
| Sales | | | | | | | | | | | | | | | |
| Supply chain sales | | | | | | | | | | | | | | | |
| Company restaurant sales | | | | | | | | | | | | | | | |
| Royalties | | | | | | | | | | | | | | | |
| Property revenues | | | | | | | | | | | | | | | |
| Franchise fees and other revenue | | | | | | | | | | | | | | | |
| Advertising revenues and other services | | | | | | | | | | | | | | | |
| Total revenues | | | | | | | | | | | | | | | |

| | 2022 | | | | | |
|---|---|---|---|---|---|---|
| | TH | BK | PLK | FHS | INTL | Total |
| Sales | $ 2,631 | $ 70 | $ 78 | $ 40 | $ — | $ 2,819 |
| Royalties | 302 | 450 | 264 | 66 | 655 | 1,737 |



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| | | | | | | |
|---|---|---|---|---|---|---|
| Property revenues | 576 | 222 | 12 | — | 3 | 813 |
| Franchise fees and other revenue | 26 | 16 | 8 | 19 | 42 | 111 |
| Advertising revenues and other services | 266 | 438 | 257 | 13 | 51 | 1,025 |
| Total revenues | $ 3,801 | $ 1,196 | $ 619 | $ 138 | $ 751 | $ 6,505 |

(a) Represents elimination of intersegment revenues that consists of royalties, property and advertising and other services revenue recognized by BK and INTL from intersegment transactions with RH.

| | 2021 | | | | | | | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TH | TH | BK | PLK | FHS | INTL | Total | TH | BK | PLK | FHS | INTL | Total |
| Sales | | | | | | | | | | | | | | |
| Supply chain sales | | | | | | | | | | | | | | |
| Company restaurant sales | | | | | | | | | | | | | | |
| Royalties | | | | | | | | | | | | | | |
| Property revenues | | | | | | | | | | | | | | |
| Franchise fees and other revenue | | | | | | | | | | | | | | |
| Advertising revenues and other services | | | | | | | | | | | | | | |
| Total revenues | | | | | | | | | | | | | | |

| | 2022 | | | | | |
|---|---|---|---|---|---|---|
| | TH | BK | PLK | FHS | INTL | Total |
| Supply chain sales | $ 2,583 | $ — | $ — | $ — | $ — | $ 2,583 |
| Company restaurant sales | 48 | 70 | 78 | 40 | — | 236 |
| Royalties | 302 | 450 | 264 | 66 | 655 | 1,737 |
| Property revenues | 576 | 222 | 12 | — | 3 | 813 |
| Franchise fees and other revenue | 26 | 16 | 8 | 19 | 42 | 111 |
| Advertising revenues and other services | 266 | 438 | 257 | 13 | 51 | 1,025 |
| Total revenues | $ 3,801 | $ 1,196 | $ 619 | $ 138 | $ 751 | $ 6,505 |

**Note 15. 16. Other Operating Expenses (Income), net**

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

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net losses (gains) on disposal of assets, restaurant closures and refranchisings | | | |
| Litigation settlements and reserves, net | | | |
| Net losses (gains) on foreign exchange | | | |
| Other, net | | | |
| Other operating expenses (income), net | | | |

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. The amount for 2023 includes asset write-offs and related costs in connection with the discontinuance of an internally developed software project.

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

In early 2022, we entered into negotiations to resolve business disputes that arose during 2021 with counterparties to the master franchise agreements for Burger King and Popeyes in China. Based on these discussions, we paid approximately $100 million in 2022, of which $5 million and $72 million was recorded as Litigation settlements and reserves, net in 2022 and 2021, respectively. The majority of this amount related to Popeyes, resolved our disputes, and allowed us to move forward in the market with a new master franchisee. Additionally, pursuant to this agreement we and our partners have made equity contributions to the Burger King business in China.



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

Other, net for 2023 and 2022 are primarily related to payments in connection with FHS area representative buyouts.

**Note 16. 17. Commitments and Contingencies**

***Letters of Credit***

As of December 31, 2023 December 31, 2024, we had $12 million $24 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, $2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2023 December 31, 2024, no amounts had been drawn on any of these irrevocable standby letters of credit.

***Purchase Commitments***

We As of December 31, 2024, we have arrangements for information technology and telecommunication services with an aggregate contractual obligation of $30 million $84 million over the next three five years, some of which have early termination fees. fees and commitments to purchase advertising which totaled $192 million, most of which is due within the next 12 months. We also enter entered into commitments to purchase advertising. As of December 31, 2023, these commitments beverage and restaurant equipment which totaled $201 million and run through 2028. $23 million over the next four years.

***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 October 7, 2024, purported former shareholders of Carrols filed a complaint in the Court of Chancery of the State of Delaware against RBI and two individuals that were on the board of Carrols. The complaint alleges claims for breach of fiduciary duty by RBI, as a purported controlling shareholder of Carrols, and unjust enrichment by RBI in connection with the acquisition of Carrols, as well as claims for breaches of fiduciary duty by the two individual directors. The complaint generally alleges that RBI coerced Carrols into the transaction, and that the two directors failed to disclose that their interests differed from the interests of other Carrols shareholders, and that the two directors were not independent from RBI. The complaint seeks equitable relief, damages and fees and expenses. We filed a motion to dismiss in December 2024 and the plaintiffs filed an amended complaint in February 2025. We intend to vigorously defend these claims, however, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

**Note 17. 18. Segment Reporting and Geographical Information**

As stated in Note 1, *Description of Business and Organization*, we manage four brands. Under the brands: *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 and *Firehouse Subs* brand, we operate in the specialty subs category of the quick service segment of the restaurant industry. .

Our business generates revenue from the following sources: (i) sales, consisting primarily of (1) Tim Hortons supply chain sales, which represent sales of products, supplies management structure and restaurant equipment to franchisees, as well as sales of consumer packaged goods information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (“CPG” CODM”), 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.



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During the fourth quarter of 2023, we revised our internal reporting structure, which resulted in a change to our reflects five operating and reportable segments. As segments that reflect our franchisor operations consistent with how the business will be managed long-term. Additionally, following the Carrols Acquisition and PLK China Acquisition in the second quarter of 2024, we established a result, we manage each of our brands' United States and Canada operations as an sixth operating and reportable segment, which includes results from the Burger King restaurants acquired as part of the Carrols Acquisition and the PLK China restaurants and will include results from Firehouse Subs Brazil ("FHS Brazil") beginning in 2025, to reflect the manner in which our international operations as CODM manages and assesses performance of these acquired businesses. As a separate result, our six operating and reportable segment. segments consist of the following:

Consequently, we have five operating and reportable segments: (1) TH, which includes all 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 United States U.S. and Canada, (2) BK, which includes all excluding results of Burger King restaurants acquired as part of the Carrols Acquisition, included in our RH segment (defined below) ("BK");
3. Popeyes Louisiana Kitchen – operations of our *Burger King*Popeyes brand in the United States U.S. and Canada (3) PLK, which includes all ("PLK");
4. Firehouse Subs – operations of our *Popeyes*Firehouse Subs brand in the United States U.S. and Canada (4) FHS, which includes all operations of our ("FHS");
5. Firehouse Subs brand in the United States and Canada, and (5) INTL, which includes all International – operations of each of our brands outside the United States U.S. 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. Canada, excluding results of PLK China and FHS revenues and segment income for the period from the acquisition date of December 15, 2021 through December 26, 2021 (the fiscal year end for FHS) are Brazil restaurants included in our consolidated statement RH segment ("INTL"); and
6. Restaurant Holdings – operations of operations for 2021.

The following tables present revenues, by segment and by country, depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| **Revenues by operating segment:** | | | |
| TH | $ 3,972 | $ 3,801 | $ 3,331 |
| BK | 1,297 | 1,196 | 1,156 |
| PLK | 692 | 619 | 559 |
| FHS | 187 | 138 | 5 |
| INTL | 874 | 751 | 688 |
| Total | $ 7,022 | $ 6,505 | $ 5,739 |
| **Revenues by country (a):** | | | |
| Canada | $ 3,630 | $ 3,484 | $ 3,048 |
| United States | 2,518 | 2,270 | 2,003 |
| Other | 874 | 751 | 688 |
| Total | $ 7,022 | $ 6,505 | $ 5,739 |
| **Depreciation and amortization:** | | | |
| TH | $ 108 | $ 114 | $ 131 |
| BK | 46 | 45 | 44 |
| PLK | 11 | 10 | 9 |
| FHS | 4 | 4 | — |
| INTL | 22 | 17 | 17 |
| Total | $ 191 | $ 190 | $ 201 |
| **(Income) loss from equity method investments:** | | | |
| TH | $ (15) | $ (13) | $ (14) |
| BK | 8 | 27 | 7 |
| INTL | (1) | 30 | 11 |
| Total | $ (8) | $ 44 | $ 4 |
| **Capital expenditures:** | | | |
| TH | $ 51 | $ 39 | $ 66 |



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| | | | |
|---|---|---|---|
| BK | 37 | 31 | 13 |
| PLK | 9 | 9 | 13 |
| FHS | 4 | 3 | — |
| INTL | 19 | 18 | 14 |
| Total | $ 120 | $ 100 | $ 106 |

(a) Only Canada Burger King restaurants acquired as part of the Carrols Acquisition and the United States represented 10% or more operations of our total revenues in each period presented. PLK China and FHS Brazil restaurants ("RH").

Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed.

Total long-lived assets by country are as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2023 | 2022 |
| **By country:** | | |
| Canada | $ 1,545 | $ 1,531 |
| United States | 1,578 | 1,558 |
| Other | 41 | 25 |
| Total | $ 3,164 | $ 3,114 |

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2023 and December 31, 2022.

In connection with our change in operating and reportable segments, we also transitioned our definition measure of segment income from Adjusted EBITDA to is Adjusted Operating Income and which represents income from operations adjusted to exclude (i) franchise agreement and reacquired franchise right intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses incurred in connection with the Carrols Acquisition and the PLK China Acquisition consisting primarily of professional fees, compensation-related expenses and integration costs ("RH Transaction costs"); (ii) non-recurring fees and expense incurred in connection with the acquisition of Firehouse Subs consisting primarily of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"); and (ii) (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

The following tables present total segment revenues, significant segment expenses that are regularly reviewed by the CODM to manage and assess segment performance and segment income, Adjusted Operating Income includes as well as depreciation and amortization, (excluding (income) loss from equity method investments, and capital expenditures by segment (in millions). For the periods referenced, segment franchise and property expenses ("Segment F&P expenses") for each segment excludes franchise agreement amortization) and reacquired franchise rights amortization and Segment G&A for each segment excludes RH Transaction costs, FHS Transaction costs and Corporate restructuring and advisory fees (each as defined below). For segment reporting purposes, capital expenditures include payments for additions of property and equipment during the period, as well as share-based compensation the change in accruals for additions of property and non-cash incentive compensation expense. Prior year amounts presented equipment since the prior period. For 2024, capital expenditures for RH excludes $7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition.

| | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | TH | BK | PLK | FHS | INTL | RH | ELIM | Total |
| Revenues from external customers | $ 4,040 | $ 1,333 | $ 768 | $ 214 | $ 935 | $ 1,116 | $ — | $ 8,406 |
| Intersegment revenues | — | 117 | — | — | — | — | (117) | — |
| Total revenues | $ 4,040 | $ 1,450 | $ 768 | $ 214 | $ 935 | $ 1,116 | $ (117) | $ 8,406 |
| Operating costs and expenses: | | | | | | | | |
| Supply chain cost of sales | 2,180 | — | — | — | — | — | — | 2,180 |
| Company restaurant expenses (a) | 37 | 221 | 129 | 36 | — | 965 | (60) | 1,328 |
| Segment F&P expenses | 330 | 122 | 9 | 8 | 31 | — | (10) | 490 |
| Advertising expenses and other services | 307 | 558 | 303 | 70 | 90 | 49 | (47) | 1,330 |



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|---|---|---|---|---|---|---|---|---|
| Segment G&A | 158 | 139 | 84 | 51 | 200 | 59 | — | 691 |
| *Adjustments:* | | | | | | | | |
| Cash distributions received from equity method investments | 15 | — | — | — | — | — | — | 15 |
| Adjusted Operating Income | 1,043 | 410 | 243 | 48 | 614 | 44 | — | 2,402 |
| ***Additional segment information:*** | | | | | | | | |
| Depreciation and amortization | 111 | 49 | 13 | 5 | 27 | 59 | — | 264 |
| (Income) loss from equity method investments | (15) | (78) | — | — | 24 | — | — | (69) |
| Capital expenditures | 47 | 72 | 23 | 6 | 11 | 86 | — | 245 |

(a) The components of Company restaurant expenses for our RH segment are included below.

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **TH** | **BK** | **PLK** | **FHS** | **INTL** | **Total** |
| Total revenues | $ 3,972 | $ 1,297 | $ 692 | $ 187 | $ 874 | $ 7,022 |
| Operating costs and expenses: | | | | | | |
| Supply chain cost of sales | 2,193 | — | — | — | — | 2,193 |
| Company restaurant expenses | 38 | 90 | 80 | 34 | — | 242 |
| Segment F&P expenses | 319 | 133 | 10 | 8 | 11 | 481 |
| Advertising expenses and other services | 309 | 543 | 295 | 49 | 77 | 1,273 |
| Segment G&A | 168 | 145 | 86 | 58 | 190 | 647 |
| *Adjustments:* | | | | | | |
| Cash distributions received from equity method investments | 14 | — | — | — | — | 14 |
| Adjusted Operating Income | 958 | 386 | 221 | 38 | 597 | 2,200 |
| ***Additional segment information:*** | | | | | | |
| Depreciation and amortization | 108 | 46 | 11 | 4 | 22 | 191 |
| (Income) loss from equity method investments | (15) | 8 | — | — | (1) | (8) |
| Capital expenditures | 51 | 37 | 9 | 4 | 19 | 120 |

| | 2022 | | | | | |
|---|---|---|---|---|---|---|
| | **TH** | **BK** | **PLK** | **FHS** | **INTL** | **Total** |
| Total revenues | $ 3,801 | $ 1,196 | $ 619 | $ 138 | $ 751 | $ 6,505 |
| Operating costs and expenses: | | | | | | |
| Supply chain cost of sales | 2,093 | — | — | — | — | 2,093 |
| Company restaurant expenses | 38 | 74 | 72 | 35 | — | 219 |
| Segment F&P expenses | 325 | 133 | 9 | 6 | 13 | 486 |
| Advertising expenses and other services | 282 | 468 | 261 | 12 | 54 | 1,077 |
| Segment G&A | 151 | 126 | 72 | 52 | 160 | 561 |
| *Adjustments:* | | | | | | |
| Cash distributions received from equity method investments | 13 | — | — | — | 2 | 15 |
| Adjusted Operating Income | 925 | 396 | 205 | 33 | 525 | 2,084 |
| ***Additional segment information:*** | | | | | | |
| Depreciation and amortization | 114 | 45 | 10 | 4 | 17 | 190 |
| (Income) loss from equity method investments | (13) | 27 | — | — | 30 | 44 |
| Capital expenditures | 39 | 31 | 9 | 3 | 18 | 100 |



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The following table presents the components of Company restaurant expenses for our RH segment (in millions):

| | 2024 |
|---|---|
| **Company restaurant expenses for RH segment** | |
| Food, beverage and packaging costs | $ 312 |
| Restaurant wages and related expenses | 358 |
| Restaurant occupancy expense and other | 295 |
| Total | $ 965 |

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

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| **Revenues by country (b):** | | | |
| Canada | $ 3,684 | $ 3,630 | $ 3,484 |
| United States | 3,783 | 2,518 | 2,270 |
| Other | 939 | 874 | 751 |
| Total | $ 8,406 | $ 7,022 | $ 6,505 |

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

Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been reclassified disclosed.

Total long-lived assets by country are as follows (in millions):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2023 |
| **By country:** | | |
| Canada | $ 1,435 | $ 1,545 |
| United States | 2,684 | 1,578 |
| Other | 52 | 41 |
| Total | $ 4,171 | $ 3,164 |

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to conform to this new segment income presentation with no effect on previously reported consolidated results. franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2024 and December 31, 2023.

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):

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| **Segment income:** | | | |
| TH | | | |
| TH | | | |
| TH | | | |
| BK | | | |
| PLK | | | |
| FHS | | | |
| INTL | | | |
| RH | | | |
| Adjusted Operating Income | | | |
| Franchise agreement amortization | | | |
| Franchise agreement and reacquired franchise rights amortization | | | |
| RH Transaction costs | | | |



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| | |
|---|---|
| FHS Transaction costs | |
| Corporate restructuring and advisory fees | |
| Impact of equity method investments (a) | |
| Other operating expenses (income), net | |
| Income from operations | |
| Interest expense, net | |
| Loss on early extinguishment of debt | |
| Income tax (benefit) expense | |
| Income tax expense (benefit) | |
| Net income | |

(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 18. 19. Subsequent Events**

***Dividends***

On January 4, 2024 January 3, 2025, we paid a cash dividend of $0.55 $0.58 per common share to common shareholders of record on December 21, 2023 December 20, 2024. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of $0.55 $0.58 per exchangeable unit to holders of record on December 21, 2023 December 20, 2024.

On February 13, 2024 February 12, 2025, we announced that the board of directors had declared a cash dividend of $0.58 $0.62 per common share for the first quarter of 2024. 2025. The dividend will be paid on April 4, 2024 April 4, 2025 to common shareholders of record on March 21, 2024 March 21, 2025. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.58 $0.62 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as for the record date and payment date set forth above. common shares.

***Burger King China Acquisition of Carrols Restaurant Group***

On January 16, 2024 February 14, 2025, we announced that acquired substantially all of the remaining equity interests of Burger King China for approximately $158 million in an all-cash transaction. The acquisition of Burger King China will be accounted for as a business combination for which we have reached an agreement to acquire all of Carrols issued and outstanding shares determined that are not already the criteria for 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 sale have been met on the largest acquisition date. Consequently, Burger King franchisee in the U.S. today, currently operating approximately 1,020 Burger King restaurants and approximately 60 Popeyes restaurants. China will be reported as a discontinued operation.

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 and term loan debt for which RBI has received a financing commitment.

*****

**Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

**Item 9A. *Controls and Procedures***

**Evaluation of Disclosure Controls and Procedures**

An evaluation was conducted under the supervision and with the participation of the Company's RBI's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of the Company's RBI's disclosure controls and procedures (as defined in Rule 13a-15e under the Exchange Act) as of December 31, 2023 December 31, 2024. Based on that evaluation, the CEO and CFO concluded that the Company's RBI's disclosure controls and procedures were effective as of such date.



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**Changes in Internal Controls**

We are in the process of integrating Carrols into our overall internal control over financial reporting processes.

**Internal Control over Financial Reporting**

The Company's RBI's management, including the CEO and CFO, confirm that there were no changes in the Company's RBI's internal control over financial reporting during the fourth quarter of 2023 2024 that have materially affected, or are reasonably likely to materially affect, the Company's RBI's internal control over financial reporting. reporting, other than the integration of Carrols as described above.

**Management's Report on Internal Control over Financial Reporting**

Management's Report on Internal Control Over Financial Reporting and the report of Independent Registered Public Accounting Firm are set forth in Part II, Item 8 of this Form 10-K.

**Item 9B.** ***Other Information***

**Item 5.02 Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

**(e)**

Pursuant to RBI's Bonus Swap Program, RBI provides eligible employees, including its named executive officers, or NEOs, the ability to invest 25% or 50% of their net cash bonus into RBI common shares ("Investment Shares") and leverage the investment through the issuance of matching restricted share units ("RSUs"). The matching RSUs vest ratably over four years on December 15th of each year, beginning the year of grant. All of the unvested matching RSUs will be forfeited if an NEO's service (including service on the Board of Directors of RBI) is terminated for any reason (other than death or disability) prior to the date of vesting. If an NEO transfers any Investment Shares before the vesting date, he or she will forfeit 100% of the unvested matching RSUs. All of RBI's eligible NEOs elected to participate in the 2023 2024 Bonus Swap Program at the 50% level. On January 29, 2024 January 31, 2025, the Compensation Committee of the Board of Directors (the "Compensation Committee") approved the 2024 2025 bonus swap program on substantially the same terms as the 2023 2024 bonus swap program.

On January 29, 2024, the Compensation Committee determined to increase the base salary of NEOs to reflect the competitive market. These changes will be effective March 1, 2024: Mr. Kobza's base salary will increase from $900,000 to $950,000, Mr. Dunnigan's base salary will increase from $650,000 to $685,000 and Mr. Shear's base salary will increase from $700,000 to $735,000. The bonus targets as a percentage of salary for NEOs have not changed.

On January 29, 2024 January 31, 2025, the Compensation Committee approved the 2024 2025 Annual Bonus Program. For 2024 2025 annual incentive, each of the NEOs will have 25% of the target based on achievement of individual metrics which may be earned from 0% up to 100% and 75% of the target based on a mix of comparable sales achievement, net restaurant growth ("NRG") achievement, franchisee profitability and on organic adjusted operating income ("AOI") achievement, each of which may be earned from a threshold of 50% 0% to a maximum of 200%; with the weighting based on the applicable business unit. For corporate roles, the weighting is 15% NRG achievement, 20% comparable sales achievement, 10% franchisee profitability achievement and 30% organic AOI achievement. Overall, any annual incentive payout will require (1) achievement of the threshold amount of organic AOI, (2) that individual achievement must also be earned at no less than 20% and (3) that certain general and administrative expense targets must be met.

On January 29, 2024 January 31, 2025, the Compensation Committee approved performance based RSUs ("PSUs") discretionary awards to be granted on February 28, 2025 to Messrs. Kobza, Dunnigan, Siddiqui, Schwan, and Shear, Curtis, which consist of the following PSUs at target based on the closing price on February 22, 2024 February 27, 2025: $9 million $10 million for Mr. Kobza, $2.5 million for Mr. Dunnigan, and $4.5 million for Mr. Shear. Siddiqui, $4.0 million for Mr. Schwan, and $4.0 million for Mr. Curtis. The performance measure for purposes of determining the number of PSUs earned by each of Messrs. Kobza, Dunnigan, Siddiqui, Schwan, and Shear Curtis is the relative total shareholder return of RBI shares on the NYSE compared to the S&P 500 for the period from February 23, 2024 February 28, 2025 to February 23, 2027 February 28, 2028. The Compensation Committee established a target performance level from the 50th to 60th percentile, a performance threshold at or above which 50% of target is earned and below which no shares are earned at the 25th percentile, and a maximum performance level at the 85th 75th percentile at or above which 150% of the target is earned. Amounts earned between threshold and 50th percentile or 60th percentile and maximum will be based on linear interpolation. Once earned, the PSUs will cliff vest on March 15, 2027 March 15, 2028. In addition, if an executive's service to RBI is terminated (other than due to death or disability) prior to February 23, 2026 February 28, 2027, he or she will forfeit the entire award. A copy of the form of the Performance Award Agreement between RBI and each of the NEOs is filed herewith as Exhibit 10.14(c) 10.14(f). This summary is qualified in its entirety to the full text of the form of award agreement.

**Item 9C.** ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None.

**Part III**

**Item 10.** ***Directors, Executive Officers and Corporate Governance***

The information required by this Item, other than the information regarding our executive officers set forth under the heading "Executive Officers of the Registrant" in Part I of this Form 10-K, required by Item 401 of Regulation S-K, is incorporated herein by reference from RBI's definitive proxy statement to be filed no later than 120 days after December 31, 2023 December 31, 2024. We refer to this proxy statement as the RBI Definitive Proxy Statement.

**Item 11.** ***Executive Compensation***

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

**Item 12.** ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this item, other than the information regarding our equity plans set forth below required by Item 201(d) of Regulation S-K, will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

**Securities Authorized for Issuance under Equity Compensation Plans**



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Information regarding equity awards outstanding under our compensation plans as of December 31, 2023 December 31, 2024 was as follows (amounts in thousands, except per share data):

| Plan Category | (a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | (a) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(1) | (b) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) | Plan Category | (c) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights | (a) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(1) | (b) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) | (c) |
|---|---|---|---|---|---|---|---|---|
| Equity Compensation Plans Approved by Security Holders | | | | | | | | |
| Equity Compensation Plans Not Approved by Security Holders | | | | | | | | |
| **Total** | | | | | | | | |

(1) The weighted average exercise price does not take into account the common shares issuable upon outstanding RSUs vesting, which have no exercise price.

**Item 13.** ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

**Item 14.** ***Principal Accounting Fees and Services***

Our independent registered public accounting firm is KPMG LLP, Miami, FL, Auditor Firm ID: 185.

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

**Part IV**

**Item 15.** ***Exhibits and Financial Statement Schedules***

**(a)(1) All Financial Statements**

Consolidated financial statements filed as part of this report are listed under Part II, Item 8 of this Form 10-K.

**(a)(2) Financial Statement Schedules**

No schedules are required because either the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

**(a)(3) Exhibits**



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The following exhibits are filed as part of this report.

| Exhibit Number | Description | Incorporated by Reference |
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| 3.1 | Articles of Incorporation of the Registrant, as amended. | Incorporated herein by reference to Exhibit 3.1 to the Form 10-K of Registrant filed on March 2, 2015. |
| 3.2 | Amended and Restated By-Law 1 of the Registrant. | Incorporated herein by reference to Exhibit 3.4 to the Form 8-K of Registrant filed on December 12, 2014. |
| 4.1 | Description of Share Capital | Incorporated herein by reference to Exhibit 4.1 to the Form 10-K of Registrant filed on February 21, 2020. |
| 4.2 | Registration Rights Agreement between Burger King Worldwide, Inc. and 3G Special Situations Fund II, L.P. | Incorporated herein by reference to Exhibit 4.3 to the Form S-8 of Burger King Worldwide, Inc. (File No. 333-182232). |
| 4.3 | Registration Rights Agreement between Burger King Worldwide Inc., Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and William Ackman. | Incorporated herein by reference to Exhibit 4.4 to the Form S-8 of Burger King Worldwide, Inc. (File No. 333-182232). |
| 4.13 | Indenture, dated as of September 24, 2019, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and as collateral agent. | Incorporated herein by reference to Exhibit 4.13 to the Form 8-K of Registrant filed on September 24, 2019. |
| 4.13(a) | Form of 3.875% First Lien Senior Secured Note due 2028 (included as Exhibit A to Exhibit 4.13). | Incorporated herein by reference to Exhibit 4.13(a) to the Form 8-K of Registrant filed on September 24, 2019. |
| 4.13(b) | Fourth Supplemental Indenture, dated as of July 6, 2021, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.19 to the Form 8-K of Registrant filed on July 7, 2021. |
| 4.14 | Indenture, dated as of November 19, 2019, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and as collateral agent. | Incorporated herein by reference to Exhibit 4.14 to the Form 8-K of Registrant filed on November 20, 2019. |
| 4.14(a) | Form of 4.375% Second Lien Senior Secured Note due 2028 (included as Exhibit A to Exhibit 4.14). | Incorporated herein by reference to Exhibit 4.14(a) to the Form 8-K of Registrant filed on November 20, 2019. |



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| 4.15 | Indenture, dated as of April 7, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and as collateral agent. | Incorporated by reference to Exhibit 4.15 to the Form 8-K of Registrant filed on April 7, 2020. |
| 4.15(a) | Form of 5.750% First Lien Senior Secured Note due 2025 (included as Exhibit A to Exhibit 4.15). | Incorporated by reference to Exhibit 4.15(a) to the Form 8-K of Registrant filed on April 7, 2020. |
| 4.16 | Indenture, dated as of October 5, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.16 to the Form 8-K of Registrant filed on October 13, 2020. |
| 4.16(a) | Form of 4.000% Second Lien Senior Secured Notes due 2030 (included as Exhibit A to Exhibit 4.16) | Incorporated by reference to Exhibit 4.16(a) to the Form 8-K of Registrant filed on October 13, 2020. |
| 4.17 | First Supplemental Indenture, dated as of November 2, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.18 4.17 to the Form 8-K of Registrant filed on November 2, 2020. |
| 4.18 | Indenture, dated as of November 9, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.18 to the Form 8-K of Registrant filed on November 9, 2020. |
| 4.18(a) | Form of 3.500% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.18) | Incorporated by reference to Exhibit 4.18(a) to the Form 8-K of Registrant filed on November 9, 2020. |
| 4.19 | Form of Supplemental Indenture, dated as of December 28, 2023, by and among Restaurant Brands International Limited Partnership, 1013414 B.C. Unlimited Liability Company, 1013421 B.C. Unlimited Liability Company, 1011778 B.C. Unlimited Liability Company, New Red Finance, Inc. and Wilmington Trust, national Association as trustee and collateral agent. | Incorporate by reference to Exhibit 4.19 to the Form 8-K of Registrant filed on January 4, 2024. |
| 4.20 | Indenture, dated as of June 17, 2024, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.20 to the Form 8-K of Registrant filed on June 17, 2024. |
| 4.20(a) | Form of 6.125% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.20). | Incorporated by reference to Exhibit 4.20(a) to the Form 8-K of Registrant filed on June 17, 2024. |
| 4.21 | Indenture, dated as of September 13, 2024, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent. | Incorporated by reference to Exhibit 4.21 to the Form 8-K of Registrant filed on September 13, 2024. |
| 4.21(a) | Form of 5.625% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.21). | Incorporated by reference to Exhibit 4.21(a) to the Form 8-K of Registrant filed on September 13, 2024. |
| 9.1 | Voting Trust Agreement, dated December 12, 2014, between Restaurant Brands International Inc., Restaurant Brands International Limited Partnership, and Computershare Trust Company of Canada. | Incorporated herein by reference to Exhibit 3.6 to the Form 8-K of Registrant filed on December 12, 2014. |
| 10.1* | Burger King Savings Plan, including all amendments thereto. | Incorporated herein by reference to Exhibit 10.40 to the Form S-8 of Burger King Holdings, Inc. (File No. 333-144592). |
| 10.2(a)* | 2011 Omnibus Incentive Plan, as amended effective December 12, 2014. | Incorporated herein by reference to Exhibit 99.4 to the Form S-8 of Registrant (File No. 333-200997). |
| 10.4(a)* | Amended and Restated 2012 Omnibus Incentive Plan, as amended effective December 12, 2014. | Incorporated herein by reference to Exhibit 99.2 to the Form S-8 of Registrant (File No. 333-200997). |
| 10.4(b)* | Form of Option Award Agreement under the Burger King Worldwide, Inc. 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.25 to the Form 10-K of Burger King Worldwide, Inc. filed on February 22, 2013. |



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| 10.4(c)* | Form of Matching Option Award Agreement under the Burger King Worldwide, Inc. 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.26 to the Form 10-K of Burger King Worldwide, Inc. filed on February 22, 2013. |
| 10.4(d)* | Form of Amendment to Option Award Agreement under the Burger King Worldwide Holdings, Inc. 2011 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.28 to the Form 10-Q of Burger King Worldwide, Inc. filed on April 26, 2013. |
| 10.4(e)* | Form of Option Award Agreement under the Burger King Worldwide, Inc. Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.29 to the Form 10-Q of Burger King Worldwide, Inc. filed on July 31, 2013. |
| 10.4(f)* | Form of Board Member Option Award Agreement under the Burger King Worldwide, Inc. Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.30 to the Form 10-Q of Burger King Worldwide, Inc. filed on July 31, 2013. |
| 10.4(g)* | Form of Option Award Agreement under the Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.32 to the Form 10-Q of Burger King Worldwide, Inc. filed on October 28, 2013. |
| 10.4(h)* | Form of Board Member Option Award Agreement under the Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.33 to the Form 10-Q of Burger King Worldwide, Inc. filed on October 28, 2013. |
| 10.4(i)* | Form of Board Member Restricted Stock Unit Award Agreement under the Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.35 to the Form 10-K of Burger King Worldwide, Inc. filed on February 21, 2014. |
| 10.4(j)* | Form of Matching Option Award Agreement under the Amended and Restated 2012 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.36 to the Form 10-K of Burger King Worldwide, Inc. filed on February 21, 2014. |
| 10.5 | Burger King Form of Director Indemnification Agreement. | Incorporated herein by reference to Exhibit 10.1 to the Form 8-K of Burger King Worldwide, Inc. filed on June 25, 2012. |
| 10.7* | Burger King Corporation U.S. Severance Pay Plan. | Incorporated herein by reference Exhibit 10.31 to the Form 10-Q of Burger King Worldwide, Inc. filed on October 28, 2013. |
| 10.10(a) | Credit Agreement, dated October 27, 2014, among 1011778 B.C. Unlimited Liability Company, as the Parent Borrower, New Red Finance, Inc., as the Subsidiary Borrower, 1013421 B.C. Unlimited Liability Company, as Holdings, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, the Lenders Party thereto, Wells Fargo Bank, National Association, as Syndication Agent, the Parties listed thereto as Co-Documentation Agents, J.P. Morgan Securities LLC, and Wells Fargo Securities LLC, as Joint Lead Arrangers, and J.P. Morgan Securities LLC, Wells Fargo Securities LLC, and Merrill Lynch, Pierce, Fenner and Smith, Incorporated, as Joint Book Runners (the “Credit Agreement”). | Incorporated herein by reference to Exhibit 4.2 to the Form S-4 of Registrant (File No. 333-198769). |
| 10.10(b) | Guaranty, dated December 12, 2014, among 1013421 B.C. Unlimited Liability Company, as Guarantor, Certain Subsidiaries defined therein, as Guarantors, and JPMorgan Chase Bank, N.A., as Collateral Agent. | Incorporated herein by reference to Exhibit 10.2 to the Form 8-K of Registrant filed on December 12, 2014. |
| 10.10(c) | Amendment No. 1, dated May 22, 2015, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.1 to the Form 8-K of Registrant filed on May 26, 2015. |
| 10.10(d) | Amendment No. 2, dated February 17, 2017, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.10(d) to the Form 10-Q of Registrant filed on October 26, 2017. |
| 10.10(e) | Incremental Facility Amendment, dated as of March 27, 2017, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.10(e) to the Form 10-Q of Registrant filed on October 26, 2017. |
| 10.10(f) | Incremental Facility Amendment No. 2, dated as of May 17, 2017, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.42 to the Form 8-K of Registrant filed on May 17, 2017. |



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| 10.10(g) | Incremental Facility Amendment No. 3, dated as of October 13, 2017, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.45 to the Form 8-K of Registrant filed on October 16, 2017. |
| 10.10(h) | Amendment No. 3, dated October 2, 2018, to the Credit Agreement. | Incorporated herein by reference to Exhibit 10.10(h) to the Form 10-Q of Registrant filed on October 24, 2018. |
| 10.10(i) | Incremental Facility Amendment No. 4, dated as of September 6, 2019, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.66 to the Form 8-K of Registrant filed on September 9, 2019. |
| 10.10(j) | Amendment No. 4, dated as of November 19, 2019, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.68 to the Form 8-K of Registrant filed on November 20, 2019. |
| 10.10(k) | Amendment No. 5, dated as of April 2, 2020, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.71 to the Form 8-K of Registrant filed on April 3, 2020. |
| 10.10(l) | Incremental Facility Amendment No. 5 and Amendment No. 6, dated as of December 13, 2021, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.80 to the Form 8-K of Registrant filed on December 15, 2021. |
| 10.10(m) | Amendment No. 7, dated as of September 21, 2023, to the Credit Agreement, dated October 27, 2014, by an among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.10(m) to the Form 8-K of Registrant filed on September 21, 2023. |
| 10.10(n) | Amendment No. 8, dated as of December 28, 2023, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, 1013421 B.C. Unlimited Liability Company, Restaurant Brands International Limited Partnership, 1013414 B.C. Unlimited Liability Company, and JPMorgan Chase Bank, N.A. as administrative agent. | Incorporated herein by reference to Exhibit 10.10(n) to the Form 8-K of Registrant filed on January 4, 2024. |



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| 10.10(o) | Incremental Facility Amendment No. 6 and Amendment No. 9, dated as of May 16, 2024, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, Restaurant Brands International Limited Partnership, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.10(o) to the Form 8-K of Registrant filed on May 16, 2024. |
| 10.10(p) | Amendment No. 10, dated as of June 17, 2024, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, Restaurant Brands International Limited Partnership, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto. | Incorporated herein by reference to Exhibit 10.10(p) to the Form 8-K filed on June 17, 2024. |
| 10.11(a)* | 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 99.1 to the Form S-8 of Registrant (File No. 333-200997). |
| 10.11(b)* | Form of Option Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.11(b) to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.11(c)* | Form of Base Matching Option Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.11(c) to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.11(d)* | Form of Additional Matching Option Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.11(d) to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.11(e)* | Form of Board Member Option Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.11(e) to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.11(f)* | Form of Board Member Restricted Stock Unit Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.11(f) to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.12 | Amended and Restated Limited Partnership Agreement, dated December 31, 2023 December 11, 2014, between Restaurant Brands International Inc., 8997896 Canada Inc. and each person who is admitted as a Limited Partner in accordance with the terms of the agreement. | Filed herewith. Incorporated herein by reference to Exhibit 10.12 to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.13 | Restaurant Brands International Inc. Form of Director Indemnification Agreement. | Incorporated herein by reference to Exhibit 10.13 to the Form 10-K of Registrant filed on March 2, 2015. |
| 10.14(a)* | Restaurant Brands International Inc. 2023 Omnibus Incentive Plan | Incorporate herein by reference to Exhibit 99.1 to the Form S-8 of Registrant filed on August 8, 2023. |
| 10.14(b)* | Form of Board Member Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan. | Filed herewith. Incorporate herein by reference to Exhibit 10.14(b) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.14(c)* | Form of Performance Award Agreement under the 2023 Omnibus Incentive Plan. | Filed herewith. Incorporate herein by reference to Exhibit 10.14(c) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.14(d)* | Form of Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan. | Filed herewith. Incorporate herein by reference to Exhibit 10.14(d) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.14(e)* | Form of Matching Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan. | Filed herewith. Incorporate herein by reference to Exhibit 10.14(e) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.14(f)* | Form of 2025 Performance Award Agreement under the 2023 Omnibus Incentive Plan. | Filed Herewith |
| 10.14(g)* | Form of 2025 Matching Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan. | Filed Herewith |



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| 10.17(a)* | 2012 Stock Incentive Plan, as amended effective December 12, 2014. | Incorporated herein by reference to Exhibit 99.3 to the Form S-8 of Registrant (File No. 333-200997). |
| 10.17(b)* | Tim Hortons Inc. Form of Nonqualified Stock Option Award Agreement under the 2012 Stock Incentive Plan (2012 Award). | Incorporated herein by reference to Exhibit 10(c) to the Form 10-Q of Tim Hortons Inc. filed on August 9, 2012. |
| 10.17(c)* | Tim Hortons Inc. Form of Nonqualified Stock Option Award Agreement under the 2012 Stock Incentive Plan (2013 Award). | Incorporated herein by reference to Exhibit 10(c) to the Form 10-Q of Tim Hortons Inc. filed on May 8, 2013. |
| 10.17(d)* | Tim Hortons Inc. Form of Nonqualified Stock Option Award Agreement under the 2012 Stock Incentive Plan (2014 Award). | Incorporated herein by reference to Exhibit 10(c) to the Form 10-Q of Tim Hortons Inc. filed on August 6, 2014. |
| 10.22(a)* | Employment and Post-Covenants Agreement dated as of February 3, 2015 between Restaurant Brands International Inc. and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.22 to the Form 10-Q of Registrant filed on May 5, 2015. |
| 10.22(b)* | Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Restaurant Brands International Inc. and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.59 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.22(c)* | Second Amendment dated March 1, 2023 to Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 between Restaurant Brands International Inc. and Joshua Kobza. | Filed herewith. Incorporated herein by reference to Exhibit 10.22© to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.23(a)* | Employment and Post-Covenants Agreement dated as of February 3, 2015 between Burger King Corporation and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.23 to the Form 10-Q of Registrant filed on May 5, 2015. |



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| 10.23(b)* | Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between Burger King Corporation and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.60 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.23(c)* | Second Amendment dated March 1, 2023 to Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 between Burger King Corporation and Joshua Kobza. | Filed herewith. Incorporated herein by reference to Exhibit 10.23(c) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.24(a)* | Employment and Post-Covenants Agreement dated as of February 3, 2015 between The TDL Group Corp. and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.24 to the Form 10-Q of Registrant filed on May 5, 2015. |
| 10.24(b)* | Amendment dated January 23, 2019 to Employment and Post-Covenants Agreement dated as of February 9, 2015 between The TDL Group Corp. and Joshua Kobza. | Incorporated herein by reference to Exhibit 10.61 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.24(c)* | Second Amendment dated March 1, 2023 to Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 between The TDL Group Corp. and Joshua Kobza. | Filed herewith. Incorporated herein by reference to Exhibit 10.24(c) to the Form 10-K of Registrant filed on February 22, 2024. |
| 10.32* | Form of Non-Compete, Non-Solicitation and Confidentiality Agreement. | Incorporated herein by reference to Exhibit 10.32 to the Form 10-K of Registrant filed on February 23, 2021. |
| 10.33* | Restaurant Brands International Inc. 2015 Employee Share Purchase Plan. | Incorporated herein by reference to Exhibit 10.30 to the Form S-8 of Registrant filed on September 1, 2015. |
| 10.35(a)* | Form of Base Matching Restricted Stock Unit Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.35(a) to the Form 10-Q of Registrant filed on April 29, 2016. |
| 10.35(b)* | Form of Additional Matching Restricted Stock Unit Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.35(b) to the Form 10-Q of Registrant filed on April 29, 2016. |
| 10.35(c)* | Form of Performance Award Agreement under the 2014 Omnibus Incentive Plan | Incorporated herein by reference to Exhibit 10.35(c) to the Form 10-Q of Registrant filed on April 29, 2016. |
| 10.35(d)* | Form of Stock Option Award Agreement under the 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.35(d) to the Form 10-Q of Registrant filed on April 29, 2016. |
| 10.36* | Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan, as amended. | Incorporated herein by reference to Exhibit 10.30 to the Form 10-K of Registrant filed on February 22, 2023. |
| 10.36(a)* | Form of Performance Award Agreement (TH) under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.73 to the Form 10-Q of Registrant filed on May 1, 2020. |
| 10.36(b)* | Form Matching Restricted Stock Unit Agreement under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(b) to the Form 10-K of Registrant filed on February 23, 2021. |
| 10.36(c)* | Form Amended Performance Unit Agreement under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(c) to the Form 10-K of Registrant filed on February 23, 2021. |
| 10.36(d)* | Form Restricted Stock Unit Agreement under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(d) to the Form 10-K of Registrant filed on February 23, 2021. |
| 10.36(e)* | Form Performance Awards Agreement (TSR) under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(e) to the Form 10-K of Registrant filed on February 23, 2021. |
| 10.36(f)* | Form of Performance Award Agreement (Performance Measure and TSR) under the Amended and Restated 2014 Omnibus Plan. | Incorporated herein by reference to Exhibit 10.36(f) to the Form 10-Q of Registrant filed on May 3, 2021. |
| 10.36(g)* | Form of Performance Award Agreement (Relative TSR) under the Amended and Restated 2014 Omnibus Plan. | Incorporated herein by reference to Exhibit 10.36(g) to the Form 10-K of Registrant filed on February 22, 2023. |
| 10.36(h)* | Form of Performance Award Agreement (Kobza 2023) under the Amended and Restated 2014 Omnibus Plan. | Incorporated herein by reference to Exhibit 10.36(h) to the Form 10-K of Registrant filed on February 22, 2023. |



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| 10.36(i)* | Form Matching Restricted Stock Unit Agreement (2023) under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(i) to the Form 10-K of Registrant filed on February 22, 2023. |
| 10.36(j)* | Form Restricted Stock Unit Agreement (2023) under the Amended and Restated 2014 Omnibus Plan | Incorporated herein by reference to Exhibit 10.36(j) to the Form 10-K of Registrant filed on February 22, 2023. |
| 10.37* | Form of Restaurant Brands International Inc. Board Member Stock Option Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.37 to the Form 10-Q of Registrant filed on October 24, 2016. |
| 10.38* | Restaurant Brands International Inc. U.S. Severance Pay Plan. | Incorporated herein by reference to Exhibit 10.38 to the Form 10-K of Registrant filed on February 17, 2017. |
| 10.40* | Amendment No. 1 to Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.39 to the Form 10-Q of Registrant filed on April 26, 2017. |
| 10.41* | Form of Base Matching Restricted Stock Unit Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.40 to the Form 10-Q of Registrant filed on April 26, 2017. |
| 10.42* | Form of Additional Matching Restricted Stock Unit Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.41 to the Form 10-Q of Registrant filed on April 26, 2017. |
| 10.49(a)* | Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 by and between The TDL Group Corp. and Jill Granat. | Incorporated herein by reference to Exhibit 10.49(a) to the Form 10-Q of Registrant filed April 24, 2018. |
| 10.49(b)* | Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 by and between Restaurant Brands International Inc. and Jill Granat. | Incorporated herein by reference to Exhibit 10.49(b) to the Form 10-Q of Registrant filed April 24, 2018. |
| 10.49(c)* | Employment and Post-Employment Covenants Agreement dated as of February 9, 2015 by and between Burger King Corporation and Jill Granat. | Incorporated herein by reference to Exhibit 10.49(c) to the Form 10-Q of Registrant filed April 24, 2018. |
| 10.50* | Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between The TDL Group Corp. and Matthew Dunnigan. | Incorporated herein by reference to Exhibit 10.50 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.51* | Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between Restaurant Brands International Inc. and Matthew Dunnigan. | Incorporated herein by reference to Exhibit 10.51 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.52* | Employment and Post-Employment Covenants Agreement dated as of January 22, 2018 by and between Restaurant Brands International U.S. Services LLC and Matthew Dunnigan. | Incorporated herein by reference to Exhibit 10.52 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.53* 10.56 | Employment and Post-Employment Covenants Separation Agreement dated as of January 23, 2019 April 9, 2024 by and between The TDL Group Corp. among Matthew Dunnigan and Jose E. Cil. Restaurant Brands International US Services LLC. | Incorporated herein by reference to Exhibit 10.53 10.56 to the Form 10-Q 8-K of Registrant filed on April 29, 2019. |
| 10.54* | Employment and Post-Employment Covenants Agreement dated as of January 23, 2019 by and between Restaurant Brands International Inc. and Jose E. Cil. | Incorporated herein by reference to Exhibit 10.54 to the Form 10-Q of Registrant filed on April 29, 2019. |
| 10.55* | Employment and Post-Employment Covenants Agreement dated as of January 23, 2019 by and between Burger King Corporation and Jose E. Cil. | Incorporated herein by reference to Exhibit 10.55 to the Form 10-Q of Registrant filed on April 29, 2019 April 12, 2024. |
| 10.62* | Form of Performance Award Agreement under Amended and Restated 2014 Omnibus Incentive Plan. | Incorporated herein by reference to Exhibit 10.62 to the Form 10-Q of Registrant filed on April 29, 2019. |



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| 10.63* | Amended and Restated Performance Award Agreement dated as of May 17, 2019 by and between Restaurant Brands International Inc. and Daniel Schwartz. | Incorporated herein by reference to Exhibit 10.63 to the Form 10-Q of Registrant filed on August 2, 2019. |
| 10.64* | Form of Amended and Restated Base Matching Restricted Stock Unit Award Agreement dated as of May 17, 2019 by and between Restaurant Brands International Inc. and Daniel Schwartz. | Incorporated herein by reference to Exhibit 10.64 to the Form 10-Q of Registrant filed on August 2, 2019. |
| 10.65* | Form of Amended and Restated Additional Matching Restricted Stock Unit Award Agreement dated as of May 17, 2019 by and between Restaurant Brands International Inc. and Daniel Schwartz. | Incorporated herein by reference to Exhibit 10.65 to the Form 10-Q of Registrant filed on August 2, 2019. |
| 10.77* | Offer Letter dated February 26, 2021 between The TDL Group Corp. and Axel Schwan. | Incorporated herein by reference to Exhibit 10.77 to the Form 10-Q of Registrant filed on April 30, 2021. |
| 10.78* | Tax Equalization Agreement dated December 21, 2020 between Popeyes Louisiana Kitchen, Inc. and Sami Siddiqui. | Incorporated herein by reference to Exhibit 10.78 to the Form 10-Q of Registrant filed on April 30, 2021. |
| 10.80* | Offer Letter dated December 8, 2020 among Burger King Europe GmbH, PLK Europe GmbH, and Tim Hortons Restaurants International GmbH and David Shear. | Incorporated herein by reference to Exhibit 10.80 to the Form 10-Q of Registrant filed on May 3, 2022. |
| 10.81* | Tax Equalization Agreement dated April 30, 2021 between Burger King Europe GmbH and David Shear. | Incorporated here by reference to Exhibit 10.81 to the Form 10-Q of Registrant filed on May 3, 2022. |
| 10.82 | Stock Purchase Agreement, dated November 15, 2022, between Restaurant Brands International Inc. and Lodgepole 231 LLC | Incorporated here by reference to Exhibit 10.82 to the Form 8-K of Registrant filed on November 16, 2022. |
| 10.83* | Offer Letter, dated November 15, 2022, between J. Patrick Doyle and Restaurant Brands International US Services LLC | Incorporated here by reference to Exhibit 10.83 to the Form 8-K of Registrant filed on November 16, 2022. |
| 10.84* | Form of Options Award Agreement for J. Patrick Doyle. | Incorporated here by reference to Exhibit 10.84 to the Form 8-K of Registrant filed on November 16, 2022. |
| 10.85* | Form of Restricted Stock Unit Award Agreement for J. Patrick Doyle | Incorporated here by reference to Exhibit 10.85 to the Form 8-K of Registrant filed on November 16, 2022. |
| 10.86* | Form of Performance Award Agreement | Incorporated here by reference to Exhibit 10.86 to the Form 8-K of Registrant filed on November 16, 2022. |
| 10.87(a) 10.88(a)* | Agreement Amendment to Offer Letter dated February 13, 2023 terminating Employment Agreements between Jose E. Cil as of March 14, 2024 by and each of Restaurant Brands among David Shear, Burger King Europe GmbH, PLK Europe GmbH, Tim Hortons Restaurants International Inc. GmbH and The TDL Group Corp. Firehouse Subs Europe GmbH. | Incorporated here by reference to Exhibit 10.87(a) 10.88(a) to the Form 10-K 10-Q of Registrant filed on February 22, 2023 April 30, 2024. |
| 10.87(b) 10.88(b)* | Amendment Separation Agreement dated February 13, 2023 to Employment Agreement between as of March 14, 2024 by and among David Shear, Burger King Company LLC Europe GmbH, PLK Europe GmbH, Tim Hortons Restaurants International GmbH and Jose E. Cil Firehouse Subs Europe GmbH. | Incorporated here by reference to Exhibit 10.87(b) 10.88(b) to the Form 10-K 10-Q of Registrant filed on February 22, 2023 April 30, 2024. |
| 10.87(c) 10.89(a)* | Separation Employment and Post-Employment Covenants Agreement dated February 13, 2023 as of March 14, 2024 by and between Burger King Company LLC Sami Siddiqui and Jose E. Cil. Restaurant Brands International Inc. | Incorporated here by reference to Exhibit 10.87(c) 10.89(a) to the Form 10-K 10-Q of Registrant filed on February 22, 2023 April 30, 2024. |



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| 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. | Incorporated here by reference to Exhibit 10.89(b) to the Form 10-Q of Registrant filed on April 30, 2024. |
| 19.1 | Restaurant Brands International Inc. Amended and Restated Insider Trading Policy | Filed herewith |
| 21.1 | List of Subsidiaries of the Registrant. | Filed herewith. |
| 23.1 | Consent of KPMG LLP. | Filed herewith. |
| 31.1 | Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | Filed herewith. |
| 31.2 | Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. | Filed herewith. |
| 32.1 | Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | Furnished herewith. |
| 32.2 | Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. | Furnished herewith. |
| 97.1 | Restaurant Brands International Inc. Amended and Restated Executive Officer Compensation Clawback Policy. | Filed herewith. Incorporated herein by reference to Exhibit 97.1 to the Form 10-K of Registrant filed on February 22, 2024. |
| 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 | Filed herewith. |
| 101.SCH | XBRL Taxonomy Extension Schema Document. | Filed herewith. |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. | Filed herewith. |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document. | Filed herewith. |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document. | Filed herewith. |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. | Filed herewith. |
| 104 | Cover Page Interactive File | Formatted as Inline XBRL and contained in Exhibit 101. |

* Management contract or compensatory plan or arrangement

Certain instruments relating to long-term borrowings, constituting less than 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis, are not filed as exhibits herewith pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. The Registrant agrees to furnish copies of such instruments to the SEC upon request.

**Item 16. Form 10-K Summary**

None.

**Signatures**

Pursuant to the requirements of Section 13 or 15(d) 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.

By: /s/ Joshua Kobza

Name: Joshua Kobza

Title: Chief Executive Officer

Date: February 22, 2024 February 21, 2025



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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Joshua Kobza | Chief Executive Officer | February 22, 2024 21, 2025 |
| Joshua Kobza | (principal executive officer) | |
| /s/ Matthew Dunnigan Sami Siddiqui | Chief Financial Officer | February 22, 2024 21, 2025 |
| Matthew Dunnigan Sami Siddiqui | (principal financial officer) | |
| /s/ Jacqueline Friesner | Controller and Chief Accounting Officer | February 22, 2024 21, 2025 |
| Jacqueline Friesner | (principal accounting officer) | |
| /s/ J. Patrick Doyle | Executive Chairman | February 22, 2024 21, 2025 |
| J. Patrick Doyle | | |
| /s/ Alexandre Behring | Director | February 22, 2024 21, 2025 |
| Alexandre Behring | | |
| /s/ Maximilien de Limburg Stirum | Director | February 22, 2024 21, 2025 |
| Maximilien de Limburg Stirum | | |
| /s/ Jordana Fribourg | Director | February 22, 2024 21, 2025 |
| Jordana Fribourg | | |
| /s/ Ali Hedayat | Director | February 22, 2024 21, 2025 |
| Ali Hedayat | | |
| /s/ Marc Lemann | Director | February 22, 2024 21, 2025 |
| Marc Lemann | | |
| /s/ Jason Melbourne | Director | February 22, 2024 21, 2025 |
| Jason Melbourne | | |
| /s/ Cristina Farjallat | Director | February 22, 2024 21, 2025 |
| Cristina Farjallat | | |
| /s/ Daniel Schwartz | Director | February 22, 2024 21, 2025 |
| Daniel Schwartz | | |
| /s/ Thecla Sweeney | Director | February 22, 2024 21, 2025 |
| Thecla Sweeney | | |





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**Exhibit 10.12**

*Execution Version*

**AMENDED AND RESTATED**
**LIMITED PARTNERSHIP**
**AGREEMENT OF**

**RESTAURANT BRANDS INTERNATIONAL**
**LIMITED PARTNERSHIP**

**BETWEEN**

**RESTAURANT BRANDS INTERNATIONAL INC.**

- and -

**8997896 CANADA INC.**

- and -

**EACH PERSON WHO IS ADMITTED TO**
**THE PARTNERSHIP AS A LIMITED PARTNER**
**IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT**

**December 11, 2014**

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**AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT**

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT is made as of the 11th day of December 2014 between Restaurant Brands International Inc. (f/k/a 9060669 Canada Inc.), a corporation existing under the laws of Canada, as General Partner, 8997896 Canada Inc., a corporation existing under the laws of Canada, as Initial Limited Partner, and each person who is admitted to the Partnership as a limited partner in accordance with the provisions of this Agreement.

WHEREAS Restaurant Brands International Inc. and 8997896 Canada Inc. entered into a general partnership agreement on August 25, 2014 to form a general partnership by the name of “New Red Canada Partnership”;



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AND WHEREAS Restaurant Brands International Inc. and 8997896 Canada Inc. subsequently entered into a limited partnership agreement on October 27, 2014 (the "Original Limited Partnership Agreement") converting New Red Canada Partnership into a limited partnership governed by the laws of the Province of Ontario, pursuant to which Restaurant Brands International Inc. became the general partner of New Red Canada Partnership and 8997896 Canada Inc. became the initial limited partner of New Red Canada Partnership;

AND WHEREAS the Partnership became registered as a limited partnership by the filing of the Declaration on October 27, 2014;

AND WHEREAS Restaurant Brands International Inc., as general partner of New Red Canada Partnership, filed an amendment to the Declaration on October 29, 2014 pursuant to which the name of the Partnership was changed to "New Red Canada Limited Partnership";

AND WHEREAS Restaurant Brands International Inc., as general partner of New Red Canada Limited Partnership, filed an amendment to the Declaration on December 8, 2014 pursuant to which the name of the Partnership was changed to "Restaurant Brands International Limited Partnership";

AND WHEREAS the Partnership was formed to effect the acquisition indirectly of Tim Hortons Inc. and Burger King Worldwide, Inc. pursuant to a series of transactions to be effective as of the date hereof;

AND WHEREAS this Agreement is being entered into to set out the terms and conditions applicable to the relationship among the Partners and to the conduct of the business of the Partnership;

AND WHEREAS the Partners wish to amend, restate and replace the Original Limited Partnership Agreement in its entirety with effect as of the date hereof;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT IN CONSIDERATION of the respective covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the Partners agree with each other as follows:

## ARTICLE 1
## INTERPRETATION

### 1.1 Definitions

In this Agreement the following words have the following meanings:

---

"**3G Capital**" means (i) 3G Capital Partners Ltd., (ii) 3G Special Situations Fund II, L.P., (iii) any investment funds or other Entities sponsored, managed or owned directly or indirectly by 3G Capital Partners Ltd., or otherwise under common Control with the Entities listed in clause (i) or (ii) or their successors (by merger, consolidation, acquisition of substantially all assets or similar transaction or series of transactions) or with any Entity then included in clause (iii), and (iv) any successors (by merger, consolidation, acquisition of substantially all assets or similar transaction or series of transactions) of the foregoing;

"**Act**" means the *Limited Partnerships Act* (Ontario);

"**Adjusted Capital Account**" means the Capital Account maintained for each Partner as of the end of each Fiscal Year of the Partnership (or other taxable period), (a) increased by any amounts that such Partner is obligated to restore under the standards set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(c) (or is deemed obligated to restore under U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5)) and (b) decreased by (i) the amount of all losses and deductions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be allocated to such Partner in subsequent years under Sections 704(e)(2) and 706(d) of the Code and U.S. Treasury Regulations Section 1.751-1(b)(2)(ii), and (ii) the amount of all distributions that, as of the end of such Fiscal Year (or such taxable period), are reasonably expected to be made to such Partner in subsequent years in accordance with the terms of this Agreement or otherwise to the extent they exceed offsetting increases to such Partner's Capital Account that are reasonably expected to occur during (or prior to) the year in which such distributions are reasonably expected to be made (other than increases as a result of a minimum gain chargeback pursuant to Section



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5.2(b)(i) or Section 5.2(b)(ii)). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith. The "**Adjusted Capital Account**" of a Partner in respect of a Unit shall be the amount that such Adjusted Capital Account would be if such Unit were the only interest in the Partnership held by such Partner from and after the date on which such Unit was first issued;

"**Affiliate**" has the meaning set out in Section 1.2(a);

"**Agreement**" means this Amended and Restated Limited Partnership Agreement (including the Schedules attached hereto) dated as of the 11th day of December, 2014 and made between Holdings as General Partner of the Partnership, 8997896 Canada Inc. as Initial Limited Partner and those parties referred to as Limited Partners in this Agreement, as from time to time amended, supplemented or restated in accordance with the terms hereof;

"**Arrangement**" means the arrangement of **Tim Hortons Inc.** under section 192 of the CBCA in accordance with the Arrangement Agreement;

"**Arrangement Agreement**" means the Arrangement Agreement and Plan of Merger dated as of August 26, 2014 among Burger King Worldwide, Inc. (Delaware), Holdings, Partnership, Blue Merger Sub, Inc., 8997900 Canada Inc. and Tim Hortons Inc. (including the Schedules attached thereto) as may be amended, supplemented, restated or otherwise modified from time to time in accordance with its terms;

"**Associate**" where used to indicate a relationship with any Person has the same meaning as in the *Securities Act* (Ontario);



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"**Auditor**" means KPMG, or any other member in good standing of CPA Canada who is appointed as auditor of the Partnership by the General Partner;

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which major commercial banking institutions in Toronto, Ontario or New York, New York are authorized by Law to be closed;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Capital Account**" has the meaning set out in Section 4.4;

"**Capital Contribution**" of a Partner means the total amount of cash and the Carrying Value of any property contributed, including any property deemed to be contributed, to the Partnership by that Partner (or such Partner's predecessor in interest) in respect of Units held, purchased or issued to such Partner; provided, that, in the case of the Units to be issued pursuant to the Arrangement and the Merger, the amount of the contribution to the Partnership in respect of the issuance of such Unit shall be the amount determined in accordance with Section 4.3;

"**Carrying Value**" means with respect to any Property of the Partnership (other than money), such Property's adjusted basis for United States federal income tax purposes, except as follows:

(i) The initial Carrying Value of any Property contributed by a Partner to the Partnership shall be the gross fair market value of such Property, as reasonably determined by the General Partner;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (in accordance with the rules set forth in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) and taking Section 7701(g) of the Code into account), as reasonably determined by the General Partner, at the time of any Revaluation pursuant to Section 4.4(c);

(iii) The Carrying Value of any Property distributed to any Partner shall be adjusted immediately prior to such distribution to equal the gross fair market value (without regard to Section 7701(g) of the Code) of such Property on the date of distribution as reasonably determined by the General Partner;

(iv) The Carrying Values of any such Property shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Property pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken



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into account in determining Capital Accounts pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.2(b)(viii); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Carrying Value of any such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value



shall thereafter be adjusted by the Depreciation taken into account with respect to such Property for purposes of computing Net Income and Net Loss;

"**Certificate**" means a certificate issued by the Partnership evidencing ownership of one or more Units or any other Partnership Interests, or of options, rights, warrants or appreciation rights relating to Partnership Interests, in such form as may be adopted by the General Partner from time to time;

"**Combination**" means any combination of shares or units, as the case may be, by reverse split, reclassification, recapitalization or otherwise;

"**Common Units**" has the meaning set out in Section 3.1;

"**Conflicts Committee**" means a committee of the Board of Directors of the General Partner composed entirely of one or more Independent Directors;

"**Controlled by**" has the meaning set out in Section 1.2(b) and "**Control**", "**Controlling**" and similar words have corresponding meanings;

"**Code**" means the United States Internal Revenue Code of 1986;

"**CPOA**" has the meaning set out in Section 2.7(f);

"**Current Market Value**" has the meaning set out in Schedule A;

"**Declaration**" means the declaration of limited partnership for the Partnership filed under the Act on October 27, 2014 and all amendments to the declaration and renewals or replacements of the declaration;

"**Departing Partner**" means any former General Partner;

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for U.S. federal income tax purposes for such Fiscal Year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year or other period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other Period is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the General Partner;

"**Economic Risk of Loss**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-2(a);

"**Effective Date**" means the date on which the Arrangement becomes effective in accordance with the CBCA;

"**Entity**" means any of a partnership, limited partnership, joint venture, company or corporation with share capital, unincorporated association, or trust;





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"**Exchangeable Units**" has the meaning set out in Section 3.1;

"**Exchange Notice**" has the meaning set out in Schedule A;

"**Exchange Right**" has the meaning set out in Schedule A;

"**Exchanged Shares**" has the meaning set out in Schedule A;

"**Fiscal Year**" has the meaning set out in Section 2.4;

"**General Partner**" means the general partner of the Partnership, currently Holdings, and any Person who is admitted to the Partnership as a successor to or permitted assign of the General Partner in accordance with this Agreement;

"**Governmental Authority**" means any (i) international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) self-regulatory organization or stock exchange, (iii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iv) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Group Member**" means a member of the Partnership Group;

"**holder**" means, when used with reference to Units, a holder of Units as shown from time to time in the Record;

"**Holdings**" means Restaurant Brands International Inc. (f/k/a 9060669 Canada Inc.);

"**Holdings Offer**" has the meaning set out in Section 3.25(i)(i);

"**Holdings Shares**" means the common shares in the capital of Holdings;

"**Holdings Successor**" has the meaning set out in Section 11.1(a);

"**Indemnitee**" has the meaning set out in Section 7.7(a);

"**Independent Directors**" means those members of the Board of Directors of the General Partner who are not employees, officers, managers, partners or Affiliates of the General Partner or any of its Affiliates (for the avoidance of doubt, it is acknowledged that 3G Capital is an Affiliate as of the date hereof), and who have been determined to be independent directors of the General Partner by the Board of Directors of the General Partner, including without limitation pursuant to the listing rules of any National Securities Exchange on which any shares, units or other interests of either the General Partner or the Partnership are then listed, the Securities Exchange Act and applicable Canadian securities Laws;

"**Information Statement**" means the information statement of Burger King Worldwide, Inc., filed with the Securities and Exchange Commission and declared effective on November 5, 2014 describing the Arrangement and the Merger;

"**Initial Agreements**" means this Agreement, the Support Agreement, the Voting Trust Agreement and the agreements and transactions entered into in connection with the transactions contemplated by the Arrangement Agreement;





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"**Initial Limited Partner**" means 8997896 Canada Inc., a wholly owned Subsidiary of Holdings;

"**Laws**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, principles of common and civil law and equity, rules, regulations and municipal by-laws, whether domestic, foreign or international, (ii) judicial, arbitral, administrative, ministerial, departmental and regulatory judgements, orders, writs, injunctions, decisions, and awards of any Governmental Authority, and (iii) policies, practices and guidelines of any Governmental Authority which, although not actually having the force of law, are considered by such Governmental Authority as requiring compliance as if having the force of law, and the term "applicable", with respect to such Laws and in the context that refers to one or more Persons, means such Laws that apply to such Person or Persons or its or their business, undertaking, property or securities at the relevant time and that emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

"**Limited Partner**" means any person who is or will become a limited partner of the Partnership and includes the Initial Limited Partner;

"**Liquidation Preference**" means with respect to the Preferred Units, at any relevant time, an amount sufficient to fund Holdings' payment obligations with respect to all of the outstanding Preferred Shares;

"**LP Units**" means, collectively the Exchangeable Units and such other Units representing limited partnership interests as may be created and issued by the Partnership in accordance with this Agreement;

"**Merger**" has the meaning set out in the Arrangement Agreement;

"**National Securities Exchange**" means (i) an exchange registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Securities Exchange Act, the Toronto Stock Exchange, or the Canadian Stock Exchange, or any successor thereto, and (ii) any other securities exchange (whether or not registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Securities Exchange Act) that the General Partner in its sole discretion shall designate as a National Securities Exchange for purposes of this Agreement;

"**Net Income**" and "**Net Loss**" mean, for U.S. federal income tax purposes, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "**Net Income**" and "**Net Loss**" shall be added to such taxable income or loss;

(ii) Any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss



pursuant to this definition of "Net Income" and "Net Loss," shall be subtracted from such taxable income or loss;

(iii) In the event the Carrying Value of any Property of the Partnership is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income and/or Net Loss;

(iv) Gain or loss resulting from any disposition of any Property of the Partnership with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;



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(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.2(b) shall not be taken into account in computing Net Income and Net Loss;

The amounts of the items of Partnership income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.2(b) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above;

"**New Shares**" has the meaning ascribed to such term in Section 3.4(b)(iii);

"**New Units**" has the meaning ascribed to such term in Section 3.4(b)(iii);

"**Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(1) and 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in U.S. Treasury Regulations Section 1.752-1(a)(2) and 1.704-2(b)(3);



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"**Ordinary Resolution**" means

(a) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Partners holding Units entitled to vote on that resolution or at any adjournment of that meeting, called in accordance with this Agreement; or

(b) a written resolution in one or more counterparts signed by Partners holding in the aggregate more than 50% of the aggregate number of Units held by those Partners who are entitled to vote on that resolution at a meeting;

"**Original Limited Partnership Agreement**" means the limited partnership agreement between Holdings and the Initial Limited Partner, dated as of the 27th day of October, 2014, which is amended, restated and replaced in its entirety by this Agreement;

"**Outstanding**" means, with respect to Units or Partnership Interests, all Units or Partnership Interests that are issued by the Partnership and reflected as outstanding on the Partnership's books and records as of the date of determination;

"**Partner Nonrecourse Debt**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(4);

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(i)(2);

"**Partner Nonrecourse Deductions**" has the meaning set forth in U.S. Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"**Partners**" means the General Partner and the Limited Partners and "**Partner**" means any one of them;

"**Partnership**" means Restaurant Brands International Limited Partnership (f/k/a New Red Canada Limited Partnership) formed under the laws of the Province of Ontario as a general partnership on August 25, 2014 and registered as a limited partnership by the filing of the Declaration under the Act on October 27, 2014;

"**Partnership Group**" means the Partnership and its Subsidiaries treated as a single consolidated entity;



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"**Partnership Interest**" means any equity interest in the Partnership, including any Unit;

"**Partnership Minimum Gain**" has the meaning set forth in U.S. Treasury Regulations Section 1.704-2(b)(2) and 1.704-2(d). A Partner's share of Partnership Minimum Gain shall be computed in accordance with the provisions of U.S. Treasury Regulations Section 1.704-2(g);

"**Percentage Interest**" means, as of any date of determination, (i) as to any Exchangeable Units held by a Partner, the product obtained by multiplying (a) 100% by (b) the quotient obtained by dividing the (x) the number of such Exchangeable Units by (y) the Total Common Base, and (ii) as to the Common Units held by the General Partner, the product obtained by multiplying (a) 100% by (b) the quotient obtained by dividing the number of outstanding Holdings Shares by the Total Common Base;



"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation or other Entity with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Preferred Return**" means, with respect to the Preferred Units for a Fiscal Year, the aggregate of: (i) the distributions made for the Fiscal Year in respect of the Preferred Units pursuant to Section 5.4(a); and (ii) any distributions made for the Fiscal Year in respect of the Preferred Units pursuant to Section 3.4(d) to the extent that such distributions made to fund the redemption, repurchase or acquisition of Preferred Shares exceeded the amount for which such Preferred Shares were issued by Holdings;

"**Preferred Shares**" means the shares designated as Class A 9.00% Cumulative Compounding Perpetual Preferred Shares in the capital of Holdings;

"**Preferred Units**" has the meaning ascribed to such term in Section 3.1;

"**Property**" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property;

"**Record**" means the current record of the Partners required by the Act and this Agreement to be kept by the General Partner;

"**Record Holder**" means, as of any particular Business Day, the Person in whose name a Unit is registered on the books of the Registrar and Transfer Agent as of the opening of business on such Business Day, or with respect to other Partnership Interests, the Person in whose name any such other Partnership Interest is registered on the books which the General Partner has caused to be kept as of the opening of business on such Business Day;

"**Registrar and Transfer Agent**" means the registrar and transfer agent of the Units appointed from time to time by the General Partner, which will initially be Computershare Trust Company of Canada, or, if no registrar and transfer agent is appointed, the General Partner;

"**Required Allocations**" means any allocation of an item of income, gain, loss or deduction pursuant to Sections 5.2(a), (b)(ii), (b)(iii),(b)(vi) or (b)(viii);

"**Requisitioning Partners**" has the meaning set out in Section 10.1;

"**Revaluation**" has the meaning set out in Section 4.4(c);

"**Securities**" has the same meaning as in the *Securities Act* (Ontario);

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**Securities Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;



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"**Special Approval**" means either (a) approval by the sole member or by a majority of the members of the Conflicts Committee, as applicable or (b) approval by the vote of the



Record Holders of a majority of the voting power of the Units (excluding Units owned by the General Partner and its Affiliates (for the avoidance of doubt, including 3G Capital and its Affiliates so long as 3G Capital is an Affiliate of the General Partner));

"**Subdivision**" means any subdivision of shares or units, as the case may be, by any split, dividend, distribution, reclassification, recapitalization or otherwise;

"**Subscribed Units**" has the meaning set out in Section 3.4;

"**Subsidiary**" has the meaning set out in Section 1.2(c);

"**Tax Act**" means the *Income Tax Act* (Canada) and regulations under that act;

"**Tax Matters Partner**" means the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code;

"**Total Common Base**" at any time means the total of the Outstanding Exchangeable Units plus the number of Holdings Shares outstanding as at that time;

"**TSX**" means the Toronto Stock Exchange;

"**Uncertificated**" means, in respect of any Unit, a Unit title to which is recorded on the relevant register of interests as being held in uncertificated form, and title to which may be transferred by means of any clearing system established for the Partnership or by any means accepted or approved by the General Partner;

"**Unit**" means the interest of a Partner in the Partnership represented by units as provided in Section 3.1, including Exchangeable Units, Common Units and Preferred Units;

"**Unitholder**" or "**holder**" means a holder of one or more Units; and

"**Voting Trust Agreement**" means the Voting Trust Agreement dated December 12, 2014 between Holdings, the Partnership and Computershare Trust Company of Canada.

**1.2 Determination of Affiliate, Control and Subsidiary Status**

(a) Affiliate. In determining the "**Affiliate**" status of two entities, an Entity will be deemed to be an affiliate of another Entity if:

(i) one of them is the direct or indirect Subsidiary of, or is directly or indirectly Controlled by, or directly indirectly Controls, the other; or

(ii) both are directly or indirectly under common Control; or

(b) Control. An Entity will be deemed to be "**Controlled by**" one or more Persons if:

(i) in the case of an Entity which is governed by trustees, a board of directors, or similar governing body composed of individuals:

(A) voting securities or other interests of the Entity carrying more than 50% of the votes for the governing body of the Entity are held, otherwise than by way of security only, by or for the benefit of the Person or Persons; and





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(B) the votes carried by those securities or other interests are entitled, if exercised, to elect a majority of the individuals of the governing body of the Entity;

(ii) in the case of an Entity (other than a limited partnership) which does not have trustees, a board of directors, or similar governing body composed of individuals, securities or other interests of the Entity, representing more than 50% of the outstanding securities or other interests, are held, otherwise than by way of security only, by or for the benefit of the Person or Persons, in circumstances where it can reasonably be expected that the Person or Persons directs the affairs of the Entity; or

(iii) in the case of an Entity which is a limited partnership, each general partner of the limited partnership either is the Person or is Controlled by the Person.

Notwithstanding the foregoing, "**Control**" (including, with its correlative meanings, "Controlled by" and "under common Control with") shall also mean the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

(c) Subsidiary. An Entity will be deemed to be a "**Subsidiary**" of another Entity if:

(i) it is Controlled by:

(A) that other,

(B) that other and one or more Entities each of which is Controlled by that other, or

(C) two or more Entities, each of which is Controlled by that other; or

(ii) it is a Subsidiary of an Entity that is that other's Subsidiary.

(d) Beneficial Ownership.

(i) A Person will be deemed to own beneficially securities beneficially owned by a Person Controlled by such first Person or by an Affiliate of either Person.

(ii) A Person will be deemed to own beneficially securities beneficially owned by the Person's Affiliates.

**1.3 Headings**

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

**1.4 Interpretation**

In this Agreement,



(a) words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other Persons, and words in the singular include the plural, and vice versa, wherever the context requires;



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(b) the words “include”, “includes”, “including”, or any variations thereof, when following any general term or statement, are not to be construed as limiting the general term or statement to the specific items or matters set forth or to similar items or matters, but rather as referring to all other items or matters that could reasonably fall within the broadest possible scope of the general term or statement;

(c) all references to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement;

(d) all accounting terms not otherwise defined will have the meanings assigned to them by, and all computations to be made will be made in accordance with, generally accepted accounting principles in the United States from time to time;

(e) any reference to a statute will include and will be deemed to be a reference to the regulations and rules made pursuant to it, and to all amendments made to the statute, the regulations and the rules in force from time to time, and to any statute, regulation or rule that may be passed which has the effect of supplementing or superseding the statute referred to or the relevant regulation;

(f) any reference to a Person will include and will be deemed to be a reference to any Person that is a successor to that Person; and

(g) “hereof”, hereto”, herein”, and “hereunder” mean and refer to this Agreement and not to any particular Article, Section or other subdivision.

**1.5 Acting Jointly or in Concert**

For the purposes of this Agreement, it is a question of fact as to whether a Person is acting jointly or in concert with another Person and, without limiting the generality of the foregoing, a Person will be deemed to be acting jointly or in concert with another Person if that Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with that other Person for the purpose of acquiring, or offering to acquire any Units of the Partnership (other than customary agreements with and between underwriters and banking group or selling group members with respect to a public offering of securities or pursuant to a pledge of securities in the ordinary course of business).

**1.6 Currency**

All references to currency in this Agreement are references to lawful money of the United States, unless otherwise indicated.

**1.7 Schedules**

The following are the schedules to this Agreement:

Schedule A – Rights and Preferences of Exchangeable Units of the Partnership



## ARTICLE 2
## RELATIONSHIP BETWEEN PARTNERS

**2.1 Formation and Name of Partnership**

The General Partner and the Initial Limited Partner acknowledge and represent to the Limited Partners that the Partnership was initially formed as a general partnership on August 25, 2014 and was subsequently registered as a limited partnership by the filing of the Declaration in accordance with the laws of the Province of Ontario and the provisions of this Agreement to carry on business in common with a view to profit under the firm name and style of “Restaurant Brands International Limited Partnership” or the French form of that name or any other name or names as the General Partner may determine from time to time. The General Partner has the right to file an amendment to the Declaration changing the name of the Partnership or the French form of that name.

**2.2 Purpose of the Partnership**



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The purpose of the Partnership shall be to: (i) acquire and hold interests in the shares of the corporations acquired pursuant to the transactions contemplated in the Arrangement Agreement and, subject to the approval of the General Partner, interests in any other Persons; (ii) engage in any activity related to the capitalization and financing of the Partnership's interests in such corporations and such other Persons; and (iii) engage in any activity that is incidental to or in furtherance of the foregoing and that is approved by the General Partner and that lawfully may be conducted by a limited partnership organized under the Act and this Agreement; provided, however, that, except pursuant to Section 9.4, the Partnership shall not engage, directly or indirectly, in any business activity that the General Partner determines would cause the Partnership to be treated as an association taxable as a corporation under Treas. Reg. Section 301.7701- 3 or Section 7704 of the Code. To the fullest extent permitted by Law and except as required by this Agreement, the General Partner shall have no duty or obligation to propose or approve, and may decline to propose or approve, the conduct by the Partnership of any activity, in each case free of any duty (including any fiduciary duty) or obligation whatsoever to the Partnership or any Limited Partner or Record Holder and, in declining to so propose or approve, shall not be deemed to have breached this Agreement, any other agreement contemplated hereby, the Act or any other provision of Law.

**2.3 Office of the Partnership**

The principal place of business of the Partnership will be 874 Sinclair Road, Oakville, Ontario, L6K 2Y1 or any other address in Ontario as the General Partner may designate in writing from time to time to the Limited Partners.

**2.4 Fiscal Year**

Subject to the General Partner determining otherwise or as otherwise may be required under the Code or applicable U.S. Treasury Regulation, the first fiscal period of the Partnership will end on December 31, 2014. The second fiscal period of the Partnership will commence on January 1, 2015 and will end on December 31, 2015. Thereafter, each fiscal period commences on January 1 in each year and ends on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership. Each fiscal period is referred to in this Agreement as a "Fiscal Year".

**2.5 Status of Partners**



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(a) The General Partner represents, warrants, covenants and agrees with each Limited Partner that it:

(i) is a corporation incorporated under the laws of Canada and is validly subsisting under those laws;

(ii) has the capacity and corporate authority to act as a general partner and to perform its obligations under this Agreement, and those obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound;

(iii) will act in good faith toward the Limited Partners in carrying out its obligations under this Agreement;

(iv) holds and will maintain the registrations necessary for the conduct of its business and has and will continue to have all licences and permits necessary to carry on its business as the General Partner of the Partnership in all jurisdictions where the activities of the Partnership require that licensing or other form of registration of the General Partner; and

(v) will devote as much time as is reasonably necessary for the conduct and prudent management of the business and affairs of the Partnership.

**2.6 Limitation on Authority of Limited Partners**

No Limited Partner will:

(a) take part in the administration, control, management or operation of the business of the Partnership or exercise any power in connection with that control or management or transact business on behalf of the Partnership;

(b) execute any document which binds or purports to bind any other Partner or the Partnership;



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(c) hold that Limited Partner out as having the power or authority to bind any other Partner or the Partnership;

(d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;

(e) bring any action for partition or sale or otherwise in connection with the Partnership, or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or

(f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

**2.7 Power of Attorney**

(a) Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as that Limited Partner's agent



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and true and lawful attorney to act on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute and record or file as and where required:

(i) this Agreement, any amendment to this Agreement and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of that jurisdiction (including any amendments to the Declaration or the Record as may be necessary to reflect the admission to the Partnership of subscribers for or transferees of Units as contemplated by this Agreement);

(ii) all instruments and any amendments to the Declaration necessary to reflect any amendment to this Agreement;

(iii) any instrument required in connection with the dissolution, liquidation and termination of the Partnership in accordance with the provisions of this Agreement, including any elections under the Tax Act, the Code and under any similar legislation;

(iv) the documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;

(v) any documents as may be necessary to give effect to the business of the Partnership as described in Section 2.2;

(vi) the documents on the Limited Partner's behalf and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of a Unit or to give effect to the admission of a subscriber for or transferee of Units to the Partnership;

(vii) any election, determination, designation, information return or similar document or instrument as may be required or desirable at any time under the Tax Act, the Code or under any other taxation legislation or laws of like import of Canada, the United States or of any province, state or jurisdiction which relates to the affairs of the Partnership or its Subsidiaries or the interest of any Person in the Partnership;

(viii) documents required to transfer Units of a Unitholder who is a Dissenting Unitholder, as provided for in Section 3.25(g); and

(ix) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary or appropriate by the General Partner to carry out fully this Agreement in accordance with its terms.

(b) The General Partner may require any Person subscribing for Units to execute such documents or instruments containing a power of attorney incorporating by reference, ratifying and confirming some or all of the powers described above.



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(c) The power of attorney granted in this Agreement is irrevocable, is a power coupled with an interest, will survive the death or disability of a Limited Partner and will survive the transfer or assignment by the Limited Partner, to the extent of the obligations of a Limited Partner under this Agreement, of the whole or any part of the interest of the Limited Partner in the Partnership, extends to the heirs, executors, administrators, other legal representatives and successors, transferees and assigns of the Limited Partner, and may be exercised by the General Partner on behalf of each Limited Partner in executing any instrument by a facsimile signature or by listing all the Limited Partners and executing that instrument with a single signature as attorney and agent for all of them.

(d) Each Limited Partner agrees to be bound by any representations or actions made or taken by the General Partner pursuant to the power of attorney granted in this Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney.

(e) In accordance with the *Power of Attorney Act* (British Columbia), the *Powers of Attorney Act* (Alberta), the *Powers of Attorney Act*, 2002 (Saskatchewan), the *Powers of Attorney Act* (Manitoba), the *Substitute Decisions Act*, 1992 (Ontario), the *Property Act* (New Brunswick), the *Powers of Attorney Act* (Prince Edward Island), the *Powers of Attorney Act* (Nova Scotia), the *Enduring Powers of Attorney Act* (Newfoundland), the *Enduring Power of Attorney Act* (Yukon), *Powers of Attorney Act* (Nunavut), and the *Powers of Attorney Act* (Northwest Territories), and any similar legislation governing a power of attorney, each Limited Partner declares that these powers of attorney may be exercised during any legal incapacity, mental incapacity or infirmity, or mental incompetence on the Limited Partner's part.

(f) The power of attorney granted in this Agreement is not intended to be a continuing power of attorney within the meaning of the *Substitute Decisions Act*, 1992 (Ontario), exercisable during a Limited Partner's incapacity to manage property, or any similar power of attorney under equivalent legislation in any of the provinces or territories of Canada (a "**CPOA**"). The execution of this power of attorney will not terminate any CPOA granted by the Limited Partner previously and will not be terminated by the execution by the Limited Partner in the future of a CPOA, and the Limited Partner hereby agrees not to take any action in future which results in the termination of the power of attorney granted in this Agreement.

(g) The General Partner may require, in connection with the subscription for, or any transfer of, Units, that the documents executed by the subscribing Limited Partner or transferee, if any, be accompanied by the explanatory notes set out in the *Powers of Attorney Act* (Alberta) and the *Enduring Power of Attorney Act* (Yukon) and a certificate of legal advice signed by a lawyer who is not the attorney or the attorney's spouse.

(h) The power of attorney granted in this Agreement will continue in respect of the General Partner so long as it is the general partner of the Partnership, and will terminate thereafter, but will continue in respect of a new General Partner as if the new General Partner were the original attorney.

(i) A purchaser or transferee of a Unit will, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the



provisions of this Agreement as a Limited Partner and will be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.7.



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**2.8 Limited Liability of Limited Partners**

Subject to the provisions of the Act and of similar legislation in other jurisdictions of Canada, the liability of each Limited Partner for the debts, liabilities and obligations of the Partnership will be limited to the Limited Partner's Capital Contribution, plus the Limited Partner's share of any undistributed income of the Partnership. Following payment of a Limited Partner's Capital Contribution, the Limited Partner will not be liable for any further claims or assessments or be required to make further contributions to the Partnership, except that, where a Limited Partner has received the return of all or part of that Limited Partner's Capital Contribution, the Limited Partner is nevertheless liable to the Partnership or, where the Partnership is dissolved, to its creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution.

**2.9 Indemnity of Limited Partners**

The General Partner will indemnify and hold harmless each Limited Partner (including former Limited Partners) for all costs, expenses, damages or liabilities suffered or incurred by the Limited Partner if the limited liability of that Limited Partner is lost for or by reason of the negligence of the General Partner in performing its duties and obligations under this Agreement.

**2.10 Compliance with Laws**

Each Limited Partner will, on the request of the General Partner from time to time, immediately execute any documents considered by the General Partner to be necessary to comply with any applicable Law for the continuation, operation or good standing of the Partnership.

**2.11 Other Activities of Partners**

Limited Partners and their Affiliates and Associates and, subject to Section 7.20, Affiliates and Associates of the General Partner may engage in businesses, ventures, investments and activities which may be similar to or competitive with those in which the Partnership is or might be engaged and those persons will not be required to offer or make available to the Partnership any other business or investment opportunity which any of those Persons may acquire or be engaged in for its own account.

## ARTICLE 3
## PARTNERSHIP UNITS

**3.1 Authorized Units**

The interests in the Partnership of the Partners other than the limited partnership interest of the Initial Limited Partner will be divided into and represented, as of the date hereof, by an unlimited number of only each of three classes of Units as follows: (i) interests of the General Partner will be represented by Class A common partnership units ("**Common Units**") and preferred partnership units ("**Preferred Units**"); and (ii) interests of Limited Partners other than the limited partnership interest of the Initial Limited Partner will be represented by Class B exchangeable limited partnership units ("**Exchangeable Units**"). Except in accordance with this Agreement, no other Partnership Interests, Units or other interests in the Partnership shall be



issued other than as specified by the preceding sentence. Each of the Units will represent an interest in the Partnership having the preferences, rights, restrictions, conditions and limitations provided in this Agreement including:

(a) the holders of Units will have the right to receive allocations of net income, net loss, taxable income and tax loss as provided in this Agreement;

(b) the holders of the Units will have the right to share in returns of capital and to share in cash and any other distributions to Partners and to receive the remaining assets of the Partnership on dissolution or winding up in accordance with the terms of this Agreement; and

(c) the holders of Units will have the right to receive notice of and to attend any meetings of Partners of the Partnership.



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Except as otherwise specified in this Agreement, no Partner will have any preference, priority or right in any circumstance over any other Partner in respect of the Units held by each. For greater certainty, the General Partner's interest in the Partnership is a single interest defined by reference to the Common Units and Preferred Units held by it and any other units that it might acquire in accordance with this Agreement.

**3.2 Rights, Privileges, Restrictions and Conditions of Exchangeable Units**

In addition to the preferences, rights, restrictions, conditions and limitations set out in Section 3.1, each Exchangeable Unit will have the rights and preferences set out in Schedule A hereto.

**3.3 Issuance of Additional Units; Preemptive Rights**

(a) Subject to Sections 3.1 and 3.4, the General Partner may, in its discretion, cause the Partnership to issue additional Units on any terms and conditions of offering and sale of Units as the General Partner, in its discretion, may determine, from time to time hereafter and may do all things in that regard, including preparing and filing prospectuses, offering memoranda and other documents, paying the expenses of issue and entering into agreements with any Person providing for a commission or fee. Except for issuances of Units to Holdings pursuant to Section 3.4, the Partnership shall not issue any Units to Holdings.

(b) Without limiting the generality of Section 3.3(a), the General Partner may, in its discretion, cause the Partnership to issue additional Exchangeable Units. The General Partner may, in its discretion, either retain the net proceeds from such issuance for use by the Partnership, or may cause the Partnership to distribute the net proceeds from such issuance to Holdings for the purposes of funding redemption, repurchase or acquisition of Holdings Shares or Preferred Shares in accordance with Section 3.4(d).

(c) Unless otherwise determined by the General Partner, in its sole discretion with the prior approval of the Conflicts Committee, no Person shall have any preemptive, preferential or other similar right with respect to the issuance of any Partnership Interests, whether unissued, held in the treasury or hereafter created.

(d) All Partnership Interests issued by the Partnership shall be fully paid and non-assessable Partnership Interests.



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**3.4 Capital Structure of the Partnership and Holdings**

So long as any Exchangeable Units are outstanding:

(a) The General Partner shall, and shall cause the Partnership to, take all actions necessary so that, at all times for as long as this Agreement is in effect, the economic rights of the holders of the Exchangeable Units and the economic rights of the General Partner as holder of the Common Units shall be proportionate to their respective Percentage Interests (for the avoidance of doubt, not taking into account Section 5.4(b), and excluding distributions that are made to Holdings on the Common Units pursuant to Section 3.4(d) or Section 5.4(f)).

(b) Without limiting the generality of Section 3.4(a):

(i) upon the issuance by the General Partner of any Holdings Shares (other than pursuant to the exercise of an Exchange Right or an issuance described in Section 3.5), including any issuance in connection with a business acquisition by Holdings, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares Holdings Shares, and including any Holdings Shares issued upon exercise of the Warrants, which, in each case, will result in a corresponding change in the Percentage Interests of the Partners in accordance with the definition of "Percentage Interests", the General Partner shall contribute the proceeds of such issuance (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.4(f) and such reimbursement proceeds shall be deemed to be contributed by the General Partner to the Partnership) to the Partnership as a capital contribution on account of its Common Units;



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(ii) upon the issuance by the General Partner of any Preferred Shares (including any issuance in connection with a business acquisition by Holdings, an equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for Preferred Shares), the General Partner shall contribute the proceeds of such issuance (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.4(f) and such reimbursement proceeds shall be deemed to be contributed by the General Partner to the Partnership) to the Partnership as a capital contribution on account of its Preferred Units;

(iii) if a new class of shares in the capital of Holdings is created and issued by Holdings ("**New Shares**"), the General Partner shall (either immediately before or after such issuance) (A) cause the Partnership to create a corresponding new class of Units ("**New Units**") that has corresponding distribution rights to such New Shares, (B) cause the Partnership to issue one or more New Units in exchange for the contribution by Holdings of the proceeds from the issuance of such New Shares (net of any selling or underwriting discounts or commissions or other expenses, which for the avoidance of doubt, shall be deemed to be reimbursed by the Partnership in accordance with Section 5.4(f) and such reimbursement proceeds shall be deemed to be contributed by the General Partner to the Partnership) to



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the Partnership, and (C) effect such amendments to this Agreement as are necessary in order to provide that the distributions and allocations on the New Units to Holdings pursuant to this Agreement are made on terms that allow Holdings to fund distributions on such New Shares in accordance with their terms and such other amendments as are necessary such that the capital of Holdings in the Partnership continues to correspond with the outstanding capital of Holdings; and

(iv) where Holdings issues any Holdings Shares as a Make Whole Dividend in accordance with the terms of the Preferred Shares, the amount recorded by Holdings as having been received in consideration for the issuance of such Holdings Shares shall be the amount of the Make Whole Dividend satisfied by issuance of such Holdings Shares and such amount will be deemed to have been contributed to the Partnership as a capital contribution on account of the General Partner's Common Units; and

(c) Upon the exchange of any Exchangeable Units for Exchanged Shares pursuant to the exercise of an Exchange Right, as of the effective date of such exchange, each Exchangeable Unit shall be deemed to have repurchased by the Partnership for cancellation in consideration for the transfer to such holder of the applicable number of Exchanged Shares and such holder shall be deemed to have transferred to the Partnership all of such holder's right, title and interest in and to the Subject Units. In connection with such repurchase, (i) Holdings shall deliver (or cause to be delivered) to such holder, for and on behalf of the Partnership and in the manner provided for in Section 2.4 of Schedule A, the applicable number of Exchanged Shares and (ii) the Partnership shall issue to Holdings a number of Common Units equal to the number of Exchanged Shares delivered to such holder pursuant to the previous clause in consideration for Holdings delivering such Exchanged Shares to such holder and Holdings shall be deemed to have made a capital contribution to the Partnership equal to the value of the Exchanged Shares delivered. Upon the exchange of any Exchangeable Units for the Cash Amount (as defined in Schedule A) pursuant to the exercise of an Exchange Right, as of the effective date of such exchange, each such Exchangeable Unit automatically shall be deemed cancelled concurrently with such payment, without any action on the part of any Person, including Holdings or the Partnership.

(d) If Holdings proposes to redeem, repurchase or otherwise acquire any Holdings Shares for cash, the Partnership shall, immediately prior to such redemption, repurchase or acquisition, make a distribution to Holdings on its Common Units in an amount sufficient for Holdings to fund such redemption, repurchase or acquisition, as the case may be. If Holdings redeems, repurchases or otherwise acquires any Preferred Shares for cash, the Partnership shall, immediately prior to such redemption, repurchase or acquisition, make a distribution to Holdings on its Preferred Units in an amount sufficient for Holdings to fund such redemption, repurchase or acquisition, as the case may be. Holdings may, in order to fund the redemption of Preferred Shares, issue Holdings Shares in which case the net proceeds of such issuance would be contributed to the Partnership pursuant to Section 3.4(b)

(i) and then distributed pursuant to this Section 3.4(d) to the extent required to fund such redemption.



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**3.5 Reciprocal Changes**

So long as any Exchangeable Units not owned by Holdings or its subsidiaries are outstanding:

(a) Holdings will not:

(i) issue or distribute Holdings Shares (or securities exchangeable for or convertible into or carrying rights to acquire Holdings Shares) to the holders of all or substantially all of the then outstanding Holdings Shares by way of stock dividend or other distribution, other than an issue of Holdings Shares (or securities exchangeable for or convertible into or carrying rights to acquire Holdings Shares) to holders of Holdings Shares who exercise an option to receive dividends in Holdings Shares (or securities exchangeable for or convertible into or carrying rights to acquire Holdings Shares) in lieu of receiving cash dividends; or

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding Holdings Shares entitling them to subscribe for or to purchase Holdings Shares (or securities exchangeable for or convertible into or carrying rights to acquire Holdings Shares); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding Holdings Shares (A) shares or securities of Holdings other than Holdings Shares (other than shares convertible into or exchangeable for or carrying rights to acquire Holdings Shares), (B) rights, options or warrants other than those referred to in Section 3.5(a)(ii) hereof, (C) evidences of indebtedness of Holdings or (D) assets of Holdings,

unless, in each case, the equitably equivalent on a per Exchangeable Unit basis of such Holdings Shares, rights, options, securities, warrants, shares, evidences of indebtedness or other assets is issued or distributed simultaneously to holders of the Exchangeable Units; provided that, for greater certainty, the above restrictions shall not apply (A) to dividends or distributions on Holdings Shares where an equal distribution is made on each Exchangeable Unit in accordance with Section 5.4(a)(ii) or (B) to any securities issued or distributed by Holdings in order to give effect to and to consummate the transactions contemplated by, and in accordance with, the Arrangement Agreement.

(b) Holdings will not:

(i) subdivide, redivide or change the then outstanding Holdings Shares into a greater number of Holdings Shares; or

(ii) reduce, combine, consolidate or change the then outstanding Holdings Shares into a lesser number of Holdings Shares; or

(iii) reclassify or otherwise change Holdings Shares or effect an amalgamation, merger, reorganization or other transaction affecting Holdings Shares (other than an amalgamation, merger, reorganization or other transaction affecting Holdings Shares where such Holdings Shares are used as consideration in an acquisition by the Partnership or any subsidiary of the Partnership),



unless, in each case, the same or an equitably equivalent change shall simultaneously be made to, or in the rights of the holders of, the Exchangeable Units.



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(c) Holdings will ensure that the record date for any event referred to in Section 3.5(a) or 3.5(b) hereof or (if no record date is applicable for such event) the effective date for any such event, will be the same with respect to both the Exchangeable Units and the Holdings Shares, and that such record date or effective date is not less than five Business Days after the date on which such event is declared or announced by Holdings (with contemporaneous notification thereof by Holdings to the Partnership).

(d) The General Partner, with the prior approval of the Conflicts Committee, shall determine, in good faith with assistance of such reputable and qualified independent financial advisors and/or other experts as the General Partner of the Partnership may require, equitable equivalence for the purposes of any event referred to in Section 3.5(a) or 3.5(b) hereof and each such determination shall be conclusive and binding on Holdings. In making each such determination, the following factors shall, without excluding other factors determined by the General Partner of the Partnership to be relevant, be considered by the General Partner of the Partnership:

(i) in the case of any stock dividend or other distribution payable in Holdings Shares, the number of such shares issued in proportion to the number of Holdings Shares previously outstanding;

(ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase Holdings Shares (or securities exchangeable for or convertible into or carrying rights to acquire Holdings Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price of a Holdings Share;

(iii) in the case of the issuance or distribution of any other form of property (including without limitation any shares or securities of Holdings other than Holdings Shares, any rights, options or warrants other than those referred to in Section 3.5(d)(ii) hereof, any evidences of indebtedness of Holdings or any assets of Holdings), the relationship between the fair market value (as determined by the General Partner of the Partnership in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding Holdings Share and the Current Market Price of a Holdings Share; and

(iv) in the case of any subdivision, redivision or change of the then outstanding Holdings Shares into a greater number of Holdings Shares or the reduction, combination, consolidation or change of the then outstanding Holdings Shares into a lesser number of Holdings Shares or any amalgamation, merger, reorganization or other transaction affecting Holdings Shares, the effect thereof upon the then outstanding Holdings Shares (other than an amalgamation, merger, reorganization or other transaction affecting Holdings Shares where such Holdings Shares are used as consideration in an acquisition by the Partnership or any subsidiary of the Partnership).



(e) The Partnership agrees that, to the extent required, upon due notice from Holdings, the Partnership will use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate distributions are paid or other distributions are made by the Partnership, or subdivisions, redivisions or changes are made to the Exchangeable Units, in order to implement the required equitable equivalence with respect to distributions on the Holdings Shares and Exchangeable Units as provided for in this Section 3.5.

(f) The Partnership shall not effect any Subdivision or Combination of Exchangeable Units other than in accordance with this Section 3.5.

**3.6 Segregation of Funds**

Holdings will cause the Partnership to deposit a sufficient amount of funds in a separate account of the Partnership and segregate a sufficient amount of such other assets and property as is necessary to enable the Partnership to pay distributions and other amounts when due under Section 5.4(a) and to pay or otherwise satisfy its obligations under Article 2 of Schedule A hereto, as applicable.

**3.7 Reservation of Holdings Shares**

Holdings hereby represents, warrants and covenants in favour of the Partnership that Holdings has reserved for issuance and will, at all times while any Exchangeable Units (other than Exchangeable Units held by Holdings or its subsidiaries) are outstanding, keep available, free from pre-emptive and other rights, out of its authorized and unissued share capital at least such number of Holdings Shares (or other shares or securities into



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which Holdings Shares may be reclassified or changed as contemplated by Section 3.4) without duplication (a) as is equal to the sum of (i) the number of Exchangeable Units issued and outstanding from time to time and (ii) the number of Exchangeable Units issuable upon the exercise of all rights to acquire Exchangeable Units outstanding from time to time and (b) as are now and may hereafter be required to enable and permit Holdings to meet its obligations under any other security or commitment pursuant to which Holdings may now or hereafter be required to issue Holdings Shares, and to enable and permit the Partnership to meet its obligations hereunder.

**3.8 Notification of Certain Events**

In order to assist Holdings to comply with its obligations hereunder, the Partnership will notify Holdings of each of the following events at the time set forth below:

(a) immediately, upon receipt by the Partnership of an Exchange Notice;

(b) on the same date on which the Partnership gives written notice to holders of Exchangeable Units of a mandatory exchange in accordance with Article 2 of Schedule A hereto; and

(c) as soon as practicable upon the issuance by the Partnership of any Exchangeable Units or rights to acquire Exchangeable Units.

**3.9 Delivery of Holdings Shares to the Partnership**

Upon notice from the Partnership of any event that requires the Partnership to cause Holdings Shares to be delivered to any holder of Exchangeable Units, Holdings shall forthwith issue and deliver or cause to be delivered, for and on behalf of the Partnership, the requisite number of Holdings Shares to be received by, and issued to or to the order of, the former holder



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of the surrendered Exchangeable Units. All such Holdings Shares shall be duly authorized and validly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance. In consideration of the issuance and delivery of each such Holdings Share, Holdings shall be deemed to have made a capital contribution to the Partnership as provided in Section 3.4(c).

**3.10 Qualification of Holdings Shares**

If any Holdings Shares (or other shares or securities into which Holdings Shares may be reclassified or changed as contemplated by Section 3.4) to be issued and delivered hereunder require registration or qualification with or approval of or the filing of any document, including any prospectus or similar document or the taking of any proceeding with or the obtaining of any order, ruling or consent from any governmental or regulatory authority under any Canadian or United States federal, provincial or state securities or other law or regulation or pursuant to the rules and regulations of any securities or other regulatory authority or the fulfillment of any other United States or Canadian legal requirement before such shares (or such other shares or securities) may be issued and delivered by Holdings to the holder of surrendered Exchangeable Units or in order that such shares (or such other shares or securities) may be freely traded thereafter (other than any restrictions of general application on transfer by reason of a holder being a “control person” for purposes of Canadian provincial securities law or an “affiliate” of Holdings for purposes of United States federal or state securities law), Holdings will in good faith expeditiously take all such actions and do all such things as are necessary or desirable to cause such Holdings Shares (or such other shares or securities) to be and remain duly registered, qualified or approved under United States and/or Canadian law, as the case may be. Holdings will in good faith expeditiously take all such actions and do all such things as are reasonably necessary or desirable to cause all Holdings Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on all stock exchanges and quotation systems on which outstanding Holdings Shares (or such other shares or securities) have been listed by Holdings and remain listed and are quoted or posted for trading at such time.

**3.11 Subscription for Units**

No subscription may be made or will be accepted for a fraction of a Unit. In connection with any offering, each subscribing Person will complete and execute a subscription form in a form prescribed by the General Partner setting out, among other things, the total subscription price for the Units subscribed for, which subscription price will be that Person’s agreed upon Capital Contribution.



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**3.12 Admittance as Limited Partner**

Upon the issuance of Units to any new Limited Partner, all Partners will be deemed to consent to the admission of such Limited Partner, the General Partner will be deemed to have executed this Agreement on behalf of the new Limited Partner and to have caused the Record to be amended, and any other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and causing the foregoing information in respect of the new Limited Partner to be included in other Partnership books and records.

**3.13 Payment of Expenses**

The Partnership will pay, to the extent contemplated by any agreement, indenture, prospectus or other offering document, all costs, disbursements and other fees and expenses incurred, by the Partnership or on its behalf, in connection with:



(a) the organization of the Partnership;

(b) the Arrangement and the Merger;

(c) the registration of the Partnership under the Act and under similar legislation of other jurisdictions;

(d) the issuance and sale of any additional Units; and

(e) the listing of the Exchangeable Units on a National Securities Exchange.

**3.14 Record of Limited Partners**

The General Partner shall keep or cause to be kept at its principal place of business in Ontario a current Record stating for each Limited Partner that information required under the Act, including the Limited Partner's name, address, Ontario corporation number, if any, the amount of money and/or the value of other property contributed or to be contributed by the Limited Partner to the Limited Partnership and the number of Units held by each Limited Partner. Registration of interests in, and as provided in Section 3.15 transfers of, Units will be made only in the Record.

**3.15 Transfers of Units and Changes in Membership of Partnership**

(a) The term "**transfer**," when used in this Agreement with respect to a Partnership Interest, shall be deemed to refer to a transaction by which the Record Holder of a Partnership Interest assigns such Partnership Interest to another Person who is or becomes a Partner, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

(b) The Registrar and Transfer Agent is hereby appointed registrar and transfer agent for the purpose of registering Units and transfers of Units as herein provided. Upon surrender of a Certificate for registration of transfer of any Units evidenced by a Certificate, the General Partner shall execute and deliver, and the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the Record Holder's instructions, one or more new Certificates evidencing the same aggregate number and type of Units as were evidenced by the Certificate so surrendered, provided that a transferor shall provide the address and facsimile number for each such transferee as required for inclusion in the Record.

(c) The Partnership shall not recognize any transfer of Units until the Certificates evidencing such Units are surrendered for registration of transfer. No charge shall be imposed by the Partnership for any transfer of Units.

(d) By acceptance of the transfer of any Unit, each transferee of a Unit (including any nominee holder or an agent or representative acquiring such Units for the account of another Person) (i) shall be admitted to the Partnership as a Partner with respect to the Units so transferred to such transferee when any such transfer or admission is reflected in the Record, (ii) shall be deemed to agree to be bound



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by the terms of this Agreement, (iii) shall become the Record Holder of the Units so transferred, (iv) grants powers of attorney to the General Partner, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The



transfer of any Units and the admission of any new Partner shall not constitute an amendment to this Agreement.

(e) Nothing contained in this Agreement shall preclude the settlement of any transactions involving Units entered into through the facilities of any National Securities Exchange on which such Units are listed for trading.

(f) No change of name or address of a Limited Partner, no transfer of a Unit and no admission of a substituted Limited Partner in the Partnership will be effective for the purposes of this Agreement until the requirements set out in this Article 3 have been satisfied, and until that change, transfer, substitution or addition is duly reflected in an amendment to the Record as may be required by the Act. The names and addresses of the Limited Partners as reflected from time to time in the Record, as from time to time amended, will be conclusive as to those facts for all purposes of the Partnership.

(g) Where the transferee complies with all applicable provisions and is entitled to become a Limited Partner pursuant to the provisions of this Agreement, subject to Section 3.15(f), the General Partner shall admit the transferee to the Partnership as a substituted Limited Partner and the Limited Partners hereby consent to the admission of, and will admit, the transferee to the Partnership as a Limited Partner, without further act of the Limited Partners (other than as may be required by law).

(h) No transfer of Units will be accepted by the General Partner more than 15 days after the sending of a notice of dissolution under Section 13.3(d).

**3.16 Notice of Change to General Partner**

No name or address of a Limited Partner will be changed and no transfer of a Unit or substitution or addition of a Limited Partner in the Partnership will be recorded on the Record except pursuant to a notice in writing received by the General Partner.

**3.17 Inspection of Record**

A Limited Partner, or an agent of a Limited Partner duly authorized in writing, has the right to inspect and make copies from the Record during normal business hours.

**3.18 Amendment of Declaration or Record**

The General Partner, on behalf of the Partnership, may effect such filings, recordings, registrations and amendments to the Record and the Declaration and to any other documents and at any places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes in the membership of the Partnership, transfers of Units and dissolution of the Partnership as provided in this Agreement and to constitute a transferee as a Limited Partner.

**3.19 Non-Recognition of Trusts or Beneficial Interests**

Units may be held by nominees on behalf of the beneficial owners of the Units. Notwithstanding the foregoing, except as provided in this Agreement, as required by Law or as recognized by the General Partner in its sole discretion, no Person will be recognized (including in any case in which the nominee has furnished the identity of such owner to the Partnership in accordance with Section 6031(c) of the Code) by the Partnership or any Limited Partner as holding any Unit in trust, or on behalf of another Person with the beneficial interest in that other





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Person, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or in any fractional part of a Unit or any other rights in respect of any Unit except an absolute right to the entirety of the Unit in the Limited Partner shown on the Record as holder of that Unit.

**3.20 Incapacity, Death, Insolvency or Bankruptcy**

Where a Person becomes entitled to Units on the incapacity, death, insolvency, or bankruptcy of a Limited Partner, or otherwise by operation of law, in addition to the requirements of Section 3.15, that entitlement will not be recognized or entered into the Record until that Person:

(a) has produced evidence satisfactory to the Registrar and Transfer Agent of that Person's entitlement; and

(b) has delivered any other evidence, approvals and consents in respect to that entitlement as the Registrar and Transfer Agent may require and as may be required by Law or by this Agreement.

**3.21 No Transfer upon Dissolution**

No transfer of Units may be made or will be accepted or entered into the Record after the occurrence of any of the events set out in Section 13.1.

**3.22 Certificates**

(a) Upon the Partnership's issuance of Units of all or any classes to any Person, the Partnership shall issue one or more Certificates in the name of such Person evidencing the number of such Units being so issued. Certificates shall be executed on behalf of the Partnership by the General Partner. No Certificate evidencing the issuance of Units shall be valid for any purpose until it has been countersigned by the Registrar and Transfer Agent, provided that if the General Partner elects to issue Units in global form, the Certificates of such Units shall be valid upon receipt of a certificate from the Registrar and Transfer Agent certifying that the Units have been duly registered in accordance with the directions of the Partnership.

(b) Notwithstanding Section 3.22(a), LP Units of any class may be traded through an electronic settlement system and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Partnership. Amendments to any provisions of this Agreement which may be necessary or expedient for this purpose may be made by the General Partner in its sole discretion but will not be deemed to vary the rights of any class of Partnership Interests (including Units).

(c) Certificates may bear any legends required by applicable Law or otherwise determined to be appropriate by the General Partner.

**3.23 Mutilated, Destroyed, Lost or Stolen Certificates**

(a) If any mutilated Certificate is surrendered to the Registrar and Transfer Agent, the General Partner on behalf of the Partnership shall execute, and upon its request



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the Registrar and Transfer Agent shall countersign and deliver in exchange therefor, a new Certificate evidencing the same number of Units as the Certificate so surrendered.

(b) The General Partner on behalf of the Partnership shall execute, and upon its request the Registrar and Transfer Agent shall countersign and deliver a new Certificate in place of any Certificate previously issued if the Record Holder of the Certificate:



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(i) makes proof by affidavit, in form and substance satisfactory to the General Partner, that a previously issued Certificate has been lost, destroyed or stolen;

(ii) requests the issuance of a new Certificate before the Partnership has notice that the Certificate has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(iii) if requested by the General Partner, delivers to the Partnership a bond, in form and substance satisfactory to the General Partner, with surety or sureties and with fixed or open penalty as the General Partner may reasonably direct, in its sole discretion, to indemnify the Partnership, the General Partner and the Registrar and Transfer Agent against any claim that may be made on account of the alleged loss, destruction or theft of the Certificate; and

(iv) satisfies any other reasonable requirements imposed by the General Partner.

(c) If a Record Holder fails to notify the Partnership within a reasonable time after the holder has notice of the loss, destruction or theft of a Certificate, and a transfer of the Partnership Interests represented by the Certificate is registered before the Partnership, the General Partner or the Transfer Agent receives such notification, the Record Holder shall be precluded from making any claim against the Partnership, the General Partner or the Registrar and Transfer Agent for such transfer or for a new Certificate.

(d) As a condition to the issuance of any new Certificate under this Section 3.23, the General Partner may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Registrar and Transfer Agent) reasonably connected therewith.

**3.24 Record Holders**

In accordance with Section 3.15, the Partnership shall be entitled to recognize the Record Holder as the Limited Partner with respect to any Units and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Units on the part of any other Person, whether or not the Partnership shall have actual or other notice thereof, except as otherwise provided by applicable Law. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, as between the Partnership on the one hand and such other Person on the other hand, such representative Person shall be the Record Holder of such Units. A Person may become a Record Holder without the consent or approval of any Partner.



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**3.25 Offers for Units**

(a) In this Section:

(i) "**Dissenting Unitholder**" means a Unitholder of the applicable class who does not accept an Offer referred to in Section 3.25(b);

(ii) "**Offer**" means an offer to acquire outstanding LP Units of one or more classes, where, as of the date of the offer to acquire, the LP Units that are subject to the offer to acquire, together with the Offeror's Units, constitute in the aggregate 20% or more of all outstanding Units of such class;

(iii) "**Offeror**" means a Person, or two or more Persons acting jointly or in concert, who make an offer to acquire Units;

(iv) "**Offeror's Notice**" means the notice described in Section 3.25(c); and

(v) "**Offeror's Units**" means LP Units beneficially owned, or over which control or direction is exercised, on the date of the Offer by the Offeror, any Affiliate or Associate of the Offeror or any Person acting jointly or in concert with the Offeror.

(b) If an offer for all of the outstanding LP Units of a class (other than LP Units held by or on behalf of the Offeror or an Affiliate or Associate of the Offeror) is made and:



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(i) within the time provided in the Offer for its acceptance, the Offer is accepted by Unitholders representing at least 90% of the outstanding LP Units of the class subject to the Offer, other than the Offeror's Units;

(ii) the Offeror is bound to take up and pay for, or has taken up and paid for the LP Units of the applicable class of the Unitholders who accepted the Offer; and

(iii) the Offeror complies with Sections 3.25(c) and 3.25(e),

the Offeror is entitled to acquire, and the Dissenting Unitholders are required to sell to the Offeror, the LP Units that were subject to the Offer of the applicable class held by the Dissenting Unitholders for the same consideration per Unit payable or paid, as the case may be, under the Offer.

(c) Where an Offeror is entitled to acquire LP Units held by Dissenting Unitholders pursuant to Section 3.25(b), and the Offeror wishes to exercise that right, the Offeror will send by registered mail within 30 days after the date of expiry of the Offer a notice (the "**Offeror's Notice**") to each Dissenting Unitholder stating that:

(i) Unitholders holding at least 90% of the LP Units of the class subject to the Offer, other than the Offeror's Units, have accepted the Offer;

(ii) the Offeror is bound to take up and pay for, or has taken up and paid for, the Units of the applicable class of the Unitholders who accepted the Offer; and



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(iii) Dissenting Unitholders must, within 21 days after the date of the sending of the Offeror's Notice, transfer their respective LP Units of the applicable class that were subject to the Offer to the Offeror on the terms on which the Offeror acquired the LP Units of the Unitholders who accepted the Offer.

(d) A Dissenting Unitholder to whom an Offeror's Notice is sent pursuant to Section 3.25(c) will, within 21 days after the sending of the Offeror's Notice, transfer to the Offeror that Dissenting Unitholder's Units of the applicable class that were subject to the Offer.

(e) Within 21 days after the Offeror sends an Offeror's Notice pursuant to Section 3.25(c), the Offeror will pay or transfer to the General Partner, or to any other Person or Persons as the General Partner may direct, the cash or other consideration that is payable to Dissenting Unitholders pursuant to Section 3.25(b).

(f) The General Partner, or any Person(s) directed by the General Partner, will hold in trust for the Dissenting Unitholders the cash or other consideration it receives under Section 3.25(e). The General Partner, or that other Person, will deposit the cash in a separate account in a Canadian chartered bank and will place other consideration in the custody of a Canadian chartered bank or similar institution for safekeeping.

(g) Within 30 days after the date of the sending of an Offeror's Notice pursuant to Section 3.25(c), the General Partner, if the Offeror has complied with Section 3.25(e), will:

(i) do all acts and things and execute and cause to be executed all instruments as in the General Partner's opinion may be necessary or desirable to cause the transfer of the Units of the Dissenting Unitholders of the applicable class that were subject to the Offer to the Offeror;

(ii) send to each Dissenting Unitholder who has complied with Section 3.25(d) the consideration to which that Dissenting Unitholder is entitled under this Section 3.25;

(iii) send to each Dissenting Unitholder who has not complied with Section 3.25(d) a notice stating that:

(A) the Dissenting Unitholder's LP Units of the applicable class that were subject to the Offer have been transferred to the Offeror;



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(B) the General Partner or some other Person designated in that notice is holding in trust the consideration for the transfer of those LP Units to the Offeror; and

(C) the General Partner, or that other Person, will send the consideration to the Dissenting Unitholder as soon as practicable after receiving ratification of the transfer of the Dissenting Unitholder's Units of the applicable class to the Offeror from that Dissenting Unitholder or any other documents as the General Partner, or that other Person may require;



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and the General Partner is hereby appointed the agent and attorney of the Dissenting Unitholders for the purposes of giving effect to the foregoing provisions.

(h) An Offeror will not be entitled to rely on the provisions of this Section 3.25 unless, concurrent with the communications of the Offer to any Unitholder, a copy of such communications is provided to the General Partner.

(i) For so long as Exchangeable Units remain outstanding (not including Exchangeable Units held by Holdings and its subsidiaries):

(ii) no tender offer, share exchange offer, formal issuer bid, formal take-over bid or similar transaction with respect to Holdings Shares (a "**Holdings Offer**") will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Exchangeable Units (other than Holdings and its subsidiaries) are entitled to participate in such Holdings Offer to the same extent and on an equitably equivalent basis as the holders of Holdings Shares, without discrimination. Without limiting the generality of the foregoing, except in order to permit the Holdings Board of Directors to fulfill its fiduciary duties under applicable law, neither Holdings nor the Holdings Board of Directors will approve or recommend any Holdings Offer or take any action in furtherance of a Holdings Offer unless, and Holdings will use its commercially reasonable efforts expeditiously and in good faith to put in place procedures or to cause the Transfer Agent to put in place procedures to ensure that, the holders of Exchangeable Units may participate in such Holdings Offer without being required to exchange Exchangeable Units as against the Partnership (or, if so required, to ensure that any such exchange shall be conditional upon and shall only be effective if the Holdings Shares tendered or deposited under such Holdings Offer are taken up); and

(iii) no tender offer, share exchange offer, formal issuer bid, formal take-over bid or similar transaction with respect to Exchangeable Units (a "**Units Offer**") will be proposed or recommended by Holdings or the Holdings Board of Directors or otherwise effected with the consent or approval of the Holdings Board of Directors unless the holders of Holdings Shares (other than Holdings and its subsidiaries) are entitled to participate in such Units Offer to the same extent and on an equitably equivalent basis as the holders of Exchangeable Units, without discrimination.

**3.26 Holdings and Subsidiaries Not to Vote Exchangeable Units**

Holdings covenants and agrees in favour of the Partnership that it will appoint and cause to be appointed proxyholders with respect to all Exchangeable Units held by it and its subsidiaries for the sole purpose of attending each meeting of holders of Exchangeable Units in order to be counted as part of the quorum for each such meeting. Holdings further covenants and agrees that it will not, and will cause its subsidiaries not to, exercise any voting rights which may be exercisable by holders of Exchangeable Units from time to time pursuant to this Agreement or pursuant to the provisions of the Voting Trust Agreement (or any successor or other corporate statute by which the Partnership may in the future be governed) with respect to any Exchangeable Units held by it or by its subsidiaries in respect of any matter considered at any meeting of holders of Exchangeable Units.

**3.27 Ordinary Market Purchases**





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For greater certainty, nothing contained in this Agreement, including the obligations of Holdings contained in Section 3.25(i), shall limit the ability of Holdings to make a "Rule l0b-18 Purchase" of Holdings Shares pursuant to Rule 10b-18 of the United States *Securities Exchange Act of 1934*, as amended, or normal course purchases pursuant to Section 101.2 of the *Securities Act* (Ontario), as amended.

**3.28 Stock Exchange Listing**

Holdings covenants and agrees in favour of the Partnership that, subject to Section 2.6 of Schedule A, as long as any outstanding Exchangeable Units are owned by any Person other than Holdings or any of its subsidiaries, Holdings will use its commercially reasonable efforts to maintain a listing for such Exchangeable Units on a National Securities Exchange.

## ARTICLE 4
## CAPITAL CONTRIBUTIONS AND ACCOUNTS

**4.1 General Partner Contribution**

The General Partner has made an initial contribution of $0.01 to the capital of the Partnership and has made subsequent capital contributions prior to the date hereof of $89,055,000.

**4.2 Initial Limited Partner Contribution**

The Initial Limited Partner has contributed the sum of $9.99 to the capital of the Partnership in full satisfaction of its Capital Contribution.

**4.3 Limited Partner and General Partner Contributions**

(a) In respect of the Exchangeable Units issued in connection with the Merger, the Capital Contribution in respect of each Exchangeable Unit issued to a Partner will be equal to the fair market value of property exchanged by such Partner in consideration for such Exchangeable Unit, as determined by the General Partner. In respect of the Common Units issued to the General Partner, the aggregate Capital Contribution in respect of the Common Units will be equal to the fair market value of the property and cash contributed to the Partnership by the General Partner in consideration for such Common Units, as determined by the General Partner.

(b) In respect of the Preferred Units issued to the General Partner upon issuance by Holdings of the Preferred Shares on the Effective Date, it is acknowledged that the aggregate Capital Contribution in respect of the Preferred Units will be equal to the amount of cash contributed to the Partnership by Holdings in respect of such Preferred Units.

**4.4 Maintenance of Capital Accounts**

(a) There shall be established for each Partner on the books of the Partnership as of the date such Partner becomes a Partner a capital account (each being a "**Capital Account**"). Each Capital Contribution by any Partner, if any, shall be credited to the Capital Account of such Partner on the date such Capital Contribution is made to the Partnership. In addition, each Partner's Capital Account shall be (a) credited with (i) such Partner's allocable share of any Net Income of the Partnership and any items in the nature of income or gain that are specially



allocated to such Partner pursuant to Section 5.2(b), and (ii) the amount of any Partnership liabilities that are assumed by the Partner or secured by any Partnership property distributed to the Partner, (b) debited with (i) the amount of distributions (and deemed distributions) to such Partner of cash or the Carrying Value of other property so distributed, (ii) such Partner's allocable share of Net Loss of the Partnership and any items in the nature of deduction or loss that are specially allocated to such Partner pursuant to Section 5.2(b), and



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(iii) the amount of any liabilities of the Partner assumed by the Partnership or which are secured by any property contributed by the Partner to the Partnership and (c) otherwise maintained in accordance with the provisions of the Code and the U.S. Treasury Regulations promulgated thereunder. Any other item which is required to be reflected in a Partner's Capital Account under Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder or otherwise under this Agreement shall be so reflected. The General Partner shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Partner's interest in the Partnership. Interest shall not be payable on Capital Account balances. Notwithstanding anything to the contrary contained in this Agreement, the General Partner shall maintain the Capital Accounts of the Partners in accordance with the principles and requirements set forth in Section 704(b) of the Code and the U.S. Treasury Regulations promulgated thereunder.

(b) A transferee of Units shall succeed to a pro rata portion of the Capital Account of the transferor based on the number of Units so transferred.

(c) The Partnership shall revalue the Capital Accounts of the Partners in accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "**Revaluation**") at the following times: (i) immediately prior to the contribution of more than a de minimis amount of money or other property to the Partnership by a new or existing Partner as consideration for one or more Units; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of property in respect of one or more Units; (iii) the issuance by the Partnership of more than a de minimis amount of Units as consideration for the provision of services to or for the benefit of the Partnership (as described in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Partnership within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners.

(d) Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner, with the prior approval of the Conflicts Committee, shall determine, in its sole and absolute discretion, that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to give economic effect to the manner in which distributions are made to the Partners pursuant to the provisions of Sections 5.4 and 13.3, the General Partner may make such modification.

## ARTICLE 5
## PARTICIPATION IN PROFITS AND LOSSES

### 5.1 Allocation of Net Income or Losses



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Net income or loss of the Partnership for accounting purposes will be allocated to each Partner in the same proportion as income or loss is allocated to the Capital Accounts of the Partners as provided in Section 5.2.

### 5.2 Allocation for Capital Account Purposes

(a) After giving effect to the special allocations set forth in Section 5.2(b), Net Income (Net Loss) of the Partnership for each Fiscal Year or other taxable period shall be allocated among the Capital Accounts of the Partners as follows and in the following order of priority:

(i) First, to the General Partner, with respect to the Preferred Units, an amount of Net Income up to the amount that would be treated as a dividend paid or accrued on the Preferred Shares for U.S. federal income tax purposes for such Fiscal Year or other taxable period (including pursuant to Section 305 of the Code and the Regulations thereunder) if the General Partner had earnings and profits of such taxable year (within the meaning of Section 316(a)(2) of the Code) at least equal to the maximum amount that could be so treated. Notwithstanding the foregoing, if for any taxable year, (x) the General Partner does not have earnings and profits for such year at least equal to the amount described in the preceding sentence and (y) there is nevertheless an amount in excess of the actual earnings and profits of the General Partner for such year that is treated as a dividend paid or accrued on the Preferred Shares based on earnings and profits of the General Partner accumulated in prior years (within the meaning of Section



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316(a)(2) of the Code), the amount to be allocated under the preceding sentence for the succeeding year (and each year after that, to the extent necessary), shall be increased by the excess amount described in this sentence; and

(ii) Thereafter, in a manner that as closely as possible gives economic effect to the manner in which distributions are made to the Partners pursuant to the provisions of Sections 5.4(a)(ii).

(b) Special Allocations. Notwithstanding any other provision of this Section 5.2, the following special allocations shall be made for each Fiscal Year or other taxable period:

(i) Partnership Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5.2, if there is a net decrease in Partnership Minimum Gain during any Partnership taxable period, each Partner shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(f)(6), 1.704-2(g)(2) and 1.704-2(j)(2)(i), or any successor provision. For purposes of this Section 5.2(b)(i), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.2(b) with respect to such taxable period (other than an allocation pursuant to Sections 5.2(b)(iii) and (iv)). This Section 5.2(b)(i) is intended to comply with the Partnership Minimum Gain chargeback requirement in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.



(ii) Chargeback of Partner Nonrecourse Debt Minimum Gain. Notwithstanding the other provisions of this Section 5.2 (other than Section 5.2(b)(i)), except as provided in U.S. Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Nonrecourse Debt Minimum Gain during any Partnership taxable period, any Partner with a share of Partner Nonrecourse Debt Minimum Gain at the beginning of such taxable period shall be allocated items of Partnership income and gain for such period (and, if necessary, subsequent periods) in the manner and amounts provided in U.S. Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii), or any successor provisions. For purposes of this Section 5.2(b)(ii), each Partner's Adjusted Capital Account balance shall be determined, and the allocation of income and gain required hereunder shall be effected, prior to the application of any other allocations pursuant to this Section 5.2(b), other than Section 5.2(b)(i) and other than an allocation pursuant to Sections 5.2(b)(v) and (vi), with respect to such taxable period. This Section 5.2(b)(ii) is intended to comply with the chargeback of items of income and gain requirement in U.S. Treasury Regulations Section 1.704-2(i) (4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations promulgated under Section 704(b) of the Code, the deficit balance, if any, in its Adjusted Capital Account created by such adjustments, allocations or distributions as quickly as possible unless such deficit balance is otherwise eliminated pursuant to Sections 5.2(b)(i) or (ii). This Section 5.2(b)(iii) is intended to qualify and be construed as a "qualified income offset" within the meaning of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocations. In the event any Partner has a deficit balance in its Capital Account at the end of any Partnership taxable period in excess of the sum of (A) the amount such Partner is required to restore pursuant to the provisions of this Agreement and (B) the amount such Partner is deemed obligated to restore pursuant to U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5), such Partner shall be specially allocated items of Partnership gross income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.2(b)(iv) shall be made only if and to the extent that such Partner would have a deficit balance in its Capital Account as adjusted after all other allocations provided for in this Section 5.2 have been tentatively made as if this Section 5.2(b)(iv) were not in this Agreement.

(v) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the holders of the Common Units and the Exchangeable Units in accordance with their respective Percentage Interests. If the General Partner determines that the



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Partnership's Nonrecourse Deductions should be allocated in a different ratio to satisfy the safe harbor requirements of the U.S. Treasury Regulations



promulgated under Section 704(b) of the Code, the General Partner is authorized to revise the prescribed ratio to the numerically closest ratio that does satisfy such requirements.

(vi) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated 100% to the Partner that bears the Economic Risk of Loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i). If more than one Partner bears the Economic Risk of Loss with respect to a Partner Nonrecourse Debt, such Partner Nonrecourse Deductions attributable thereto shall be allocated between or among such Partners in accordance with the ratios in which they share such Economic Risk of Loss.

(vii) Nonrecourse Liabilities. Nonrecourse Liabilities of the Partnership described in U.S. Treasury Regulations Section 1.752-3(a)(3) shall be allocated among the Partners in a manner chosen by the General Partner and consistent with such Treasury Regulation.

(viii) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the U.S. Treasury Regulations.

(ix) Curative Allocation.

(A) The Required Allocations are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Required Allocations shall be offset either with other Required Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.2(b)(ix). Therefore, notwithstanding any other provision of this Article 5 (other than the Required Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Required Allocations were not part of this Agreement and all Partnership items were allocated pursuant to the economic agreement among the Partners.

(B) The General Partner shall, with respect to each taxable period, (1) apply the provisions of Section 5.2(b)(ix)(A) in whatever order is most likely to minimize the economic distortions that might otherwise result from the Required Allocations, and (2) divide all



allocations pursuant to Section 5.2(b)(ix)(A) among the Partners in a manner that is likely to minimize such economic distortions.



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(x) Partnership Recourse Liabilities. Any guarantee of Partnership debt by the General Partner shall not be taken into account for purposes of Section 752 of the Code and the U.S. Treasury Regulations promulgated thereunder.

**5.3 Allocation of Net Income and Losses for Tax Purposes**

(a) Except as otherwise provided herein, each item of income, gain, loss and deduction shall be allocated, for U.S. federal income tax purposes, among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 5.2(a).

(b) In accordance with Section 704(c) of the Code and the U.S. Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Partnership and with respect to reverse Code Section 704(c) allocations described in U.S. Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such Property to the Partnership for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using any allocation method under U.S. Treasury Regulations Section 1.704-3 as the General Partner may decide. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.3, Section 704(c) of the Code (and the principles thereof), and U.S. Treasury Regulations Section 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) The income for Canadian tax purposes of the Partnership for a given Fiscal Year (or other taxable period) of the Partnership will be allocated in the following order and proportions:

(i) to the holder of the Preferred Units in an amount equal to the aggregate of: (A) the Preferred Return for all prior Fiscal Years (or other taxable periods) except to the extent income for Canadian tax purposes has been allocated in respect of the Preferred Return for the prior Fiscal Years (or other taxable periods); and (B) the Preferred Return for the given Fiscal Year (or other taxable period) provided that for purposes of this paragraph the determinations in (i) and (ii) of the definition of Preferred Return will be done using Canadian dollars;

(ii) to each Partner in an amount calculated by multiplying

(A) the aggregate income allocated to the Partners (net of the income allocated to the holder of the Preferred Units in Section 5.3(c)(i)) by



(B) a fraction, (1) the numerator of which is the sum of the fair market value of all distributions received by that Partner with respect to that Fiscal Year or other taxable period (other than distributions on account of the Preferred Return) pursuant to Section 5.4, and (2) the denominator of which is the aggregate fair market value of all distributions made to all Partners by the Partnership with respect to that Fiscal Year or other taxable period (other than distributions on account of the Preferred Return) pursuant to Section 5.4.

If, with respect to a given Fiscal Year or other taxable period, income of the Partnership for Canadian tax purposes exceeds the amount allocated to the holders of the Preferred Units in Section 5.3(c)(i) and no distribution is made by the Partnership to its Partners (other than on account of the Preferred Return), or the Partnership has a loss for Canadian tax purposes, the General Partner shall allocate the income or loss of the Partnership in the manner it considers appropriate in the circumstances. In so allocating the net income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners (including the General Partner), with a view to ensuring that each Partner is allocated a portion of the Partnership's net income that substantially corresponds to the income that is distributed to that Partner, subject to the priority allocation of the income of the Partnership to the holders of the Preferred Units.

(d) For Canadian Tax purposes, net income and loss of the Partnership will be determined in accordance with the Tax Act.



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(e) The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. For the proper administration of the Partnership and for the preservation of uniformity of Units (or any portion or class or classes thereof), the General Partner may (i) amend the provisions of this Agreement as appropriate (x) to reflect the proposal or promulgation of U.S. Treasury Regulations under Section 704(b) or Section 704(c) of the Code or (y) otherwise to preserve or achieve uniformity of Units (or any portion or class or classes thereof), and (ii) adopt and employ or modify such conventions and methods as the General Partner determines in its sole discretion to be appropriate for (A) the determination for U.S. federal income tax purposes of items of income, gain, loss, deduction and credit and the allocation of such items among Partners and between transferors and transferees under this Agreement and pursuant to the Code and the U.S. Treasury Regulations promulgated thereunder, (B) the determination of the identities and tax classification of Partners, (C) the valuation of Partnership assets and the determination of tax basis, (D) the allocation of asset values and tax basis, and (E) the adoption and maintenance of accounting methods.

(f) For purposes of determining the items of Partnership income, gain, loss, deduction, or credit allocable to any Partner for U.S. federal income tax purposes with respect to any period, such items shall be determined on a daily, monthly, quarterly or other basis, as determined by the General Partner in its sole discretion, using any permissible method under Section 706 of the Code and the U.S. Treasury Regulations promulgated thereunder.

(g) Allocations that would otherwise be made to a Partner under the provisions of this Article 5 shall instead be made to the beneficial owner of Partnership Interests held by a nominee in any case in which the nominee has furnished the identity of



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such owner to the Partnership in accordance with Section 6031(c) of the Code or any other method determined by the General Partner in its sole discretion.

**5.4 Distributions**

(a) Subject to Sections 5.4(c) and 5.4(f), the General Partner shall cause distributions to be made by the Partnership to the Partners as follows:

(i) (A) if a dividend or distribution shall have been declared and be payable on the Preferred Shares (other than a Make Whole Dividend on the Preferred Shares satisfied with Holdings Shares in accordance with Section 3.4(b)(iv)), the Partnership shall make a distribution in respect of the Outstanding Preferred Units in an amount equal to the aggregate amount of the dividends or distributions payable in respect of the Preferred Shares and (B) if no Preferred Shares are outstanding in a Fiscal Year, the Partnership shall make a distribution of $100 in respect of the Preferred Units for the Fiscal Year;

(ii) if a dividend or distribution shall have been declared and be payable in respect of a Holdings Share (excluding where a dividend or distribution is effected in accordance with Section 3.5), the Partnership shall:

(A) make a distribution in respect of each Exchangeable Unit in an amount equal to the dividend or distribution payable in respect of a Holdings Share; and

(B) make a distribution in respect of the Outstanding Common Units in an amount equal to the aggregate amount of the dividends or distributions payable in respect of the Holdings Shares;

(b) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that may be required to cause the Partnership or any of its Affiliates to comply with any withholding requirements established under the Code (including pursuant to Sections 1441, 1442, 1445, 1446 and 3406), the Tax Act, or any other federal, state, provincial, local or foreign law. To the extent that the Partnership is required to or elects to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner (including by reason of Section 1446 of the Code) or to the extent that any payments made to the Partnership are subject to withholding as a result of such payments being attributable to any particular Partner, the General Partner may treat the amount withheld as a distribution of cash to such Partner pursuant to Sections 5.4 and 13.3 in the amount of such withholding from or in respect of such Partner. The General Partner may treat taxes paid by the Partnership on behalf of, or amounts previously



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withheld with respect to, all or less than all of the Partners, as a distribution of cash to such Partners. In any such case, unless such amount was withheld from amounts otherwise distributable to such Partner hereunder, it shall be treated as an advance to such Partner which shall be repayable on demand and if not repaid may be set off against subsequent distributions to such Partner.

(c) Notwithstanding Section 5.4(a), in the event of the dissolution of the Partnership, all receipts received during or after the Fiscal Year quarter in which the Liquidation Date occurs shall be applied and distributed solely in accordance with, and subject to the terms and conditions of, Section 13.3.



(d) Each distribution in respect of a Partnership Interest shall be paid by the Partnership, directly or through the Registrar and Transfer Agent or through any other Person or agent, only to the Record Holder of such Partnership Interest as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

(e) Notwithstanding any provision to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to a Partner or a Record Holder if such distribution would violate the Act or other applicable Law.

(f) Notwithstanding the provisions of Section 5.4(a), the General Partner, in its sole discretion, may authorize that to the extent that the General Partner determines that expenses or other obligations of Holdings are related to its role as the General Partner or the business and affairs of Holdings that are conducted through the Partnership or any of the Partnership's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to Holdings (which distributions shall be made without pro rata distributions to the other Partners) in amounts required for Holdings to pay: (i) any tax liabilities of Holdings, (ii) any operating, administrative and other similar costs incurred by Holdings (including (w) payments in respect of indebtedness and equity securities of Holdings to the extent the proceeds are used or will be used by Holdings to pay expenses or other obligations described in this Section 5.4(f) (in either case only to the extent economically equivalent indebtedness or equity securities of the Partnership were not issued to Holdings), (x) customary indemnification obligations of Holdings owing to directors, officers, employees or other persons under Holdings' articles, charter, by-laws or other constating documents or pursuant to written agreements with any such person, (y) obligations of Holdings in respect of director and officer insurance (including premiums therefor) and (z) payments pursuant to any legal, tax, accounting and other professional fees and expenses); (iii) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, Holdings; (iv) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of Holdings; (v) other fees and expenses in connection with the maintenance of the existence of Holdings (including any costs or expenses associated with being a public company listed on a national securities exchange and compliance with applicable Laws or the requirements of a Governmental Authority); and (vi) amounts owing by Holdings in respect of indebtedness incurred by it for the purposes of making capital contributions to the Partnership to fund certain financing costs in anticipation of the Arrangement and the Merger, provided distributions made pursuant to this clause (vi) are made prior to the effectiveness of the Merger. For the avoidance of doubt, distributions made under this Section 5.4(f) may not be used to pay or facilitate dividends or distributions on the Holdings Shares and must be used solely for one of the express purposes set forth pursuant to the immediately preceding sentence. All distributions under this Section 5.4(f) shall be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code.

**5.5 Repayments**





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If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 5 which is in excess of that Partner's entitlement, the Partner will, promptly upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess (with interest at the rate of 5% from time to time calculated and compounded monthly) from further distributions otherwise due to the Partner.

## ARTICLE 6
## WITHDRAWAL OF CAPITAL CONTRIBUTIONS

### 6.1 Withdrawal

No Limited Partner has the right to withdraw any of the Limited Partner's Capital Contribution or other amount or to receive any cash or other distribution from the Partnership except as provided for in this Agreement and except as permitted by law.

## ARTICLE 7
## POWERS, DUTIES AND OBLIGATIONS OF GENERAL PARTNER

### 7.1 Duties and Obligations

(a) The General Partner has:

(i) unlimited liability for the debts, liabilities and obligations of the Partnership;

(ii) subject to the terms of this Agreement and to any applicable limitations set out in the Act and applicable similar legislation in Canada, the full and 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 the Partnership; and

(iii) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership for and on behalf of and in the name of the Partnership.

(b) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

(c) In exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner (including the General Partner) of any action taken (or not taken) by it. The General Partner and the Partnership shall not have any liability to a Limited Partner for monetary damages or otherwise for losses sustained, liabilities incurred or benefits not derived by such Limited Partner in connection with such decisions so long as the General Partner has acted pursuant to its authority under this Agreement.

### 7.2 Specific Powers and Duties

(a) Without limiting the generality of Section 7.1 but subject to the terms of this Agreement, the General Partner will have full power and authority for and on



behalf of and in the name of the Partnership to do all things and on such terms as it determines, in its sole discretion, to be necessary or appropriate to conduct the business of the Partnership, including without limitation the following:



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(i) negotiate, execute and perform all agreements, conveyances or other instruments which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business (and those agreements may limit the liability of the Partnership to the assets of the Partnership, with the other party to have no recourse to the assets of the General Partner, even if the same results in the terms of the agreement being less favourable to the Partnership);

(ii) open and manage bank accounts in the name of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner under this Agreement;

(iii) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership and its Subsidiaries now owned or later acquired, to secure any present and future borrowings and related expenses of the Partnership and its Subsidiaries and to sell all or any of that property pursuant to a foreclosure or other realization upon the foregoing encumbrances;

(iv) manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary to the business and may, from time to time, in its sole discretion propose combinations with other partnerships or other entities, which proposal(s) will be subject to requisite approval by the Partners;

(v) incur all costs and expenses in connection with the Partnership;

(vi) employ, retain, engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;

(vii) engage agents, including any Affiliate or Associate of the General Partner, to assist it to carry out its management obligations to the Partnership or subcontract administrative functions to the General Partner or any Affiliate or Associate of the General Partner, including, without limitation, the Registrar and Transfer Agent;

(viii) invest cash assets of the Partnership that are not immediately required for the business of the Partnership in short term investments;

(ix) act as attorney in fact or agent of the Partnership in disbursing and collecting moneys for the Partnership, paying debts and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;

(x) commence or defend any action or proceeding in connection with the Partnership and otherwise engage in the conduct of litigation, arbitration



or mediation and incur legal expense and the settlement of claims and litigation:

(xi) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including indebtedness that is convertible or exchangeable into Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests, and the incurring of any other obligations;

(xii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to any Governmental Authority or other agencies having jurisdiction over the business or assets of the Partnership;

(xiii) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Partnership or the merger or other combination of the Partnership with or into another Person;

(xiv) the use of the assets of the Partnership (including cash on hand) for any purpose consistent with the terms of this Agreement, including the lending of funds to other Persons; the repayment or guarantee of obligations of any Group Member and the making



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of capital contributions to any Group Member;

(xv) the formation of, or acquisition of an interest in, and the contribution of property and the making of loans to, any further limited or general partnerships, joint ventures, limited liability companies, corporations or other relationships (including the acquisition of interests in, and the contributions of property to, the Partnership's Subsidiaries from time to time);

(xvi) retain legal counsel, experts, advisors or consultants as the General Partner consider appropriate and rely upon the advice of those Persons;

(xvii) appoint the Registrar and Transfer Agent;

(xviii) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;

(xix) obtain any insurance coverage for the benefit of the Partnership, the Partners and Indemnitees;

(xx) the indemnification of any Person against liabilities and contingencies to the extent permitted by Law;

(xxi) the entering into of listing agreements with any securities exchange and the delisting of some or all of the LP Units from, or requesting that trading be suspended on, any such exchange;

(xxii) the purchase, sale or other acquisition or disposition of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests;



(xxiii) the undertaking of any action in connection with the Partnership's participation in the management of the Partnership Group through its directors, officers or employees or the Partnership's direct or indirect ownership of the Group Members;

(xxiv) cause to be registered for resale under securities Laws, any securities of, or any securities convertible or exchangeable into securities of, the Partnership held by any Person, including the General Partner or any Affiliate of the General Partner;

(xxv) carry out the objects, purposes and business of the Partnership; and

(xxvi) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership.

(b) No Persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership. The General Partner will insert, and cause agents of the Partnership to insert, the following clause in any contracts or agreements to which the Partnership is a party or by which it is bound:

"Restaurant Brands International Limited Partnership is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital and the limited partner's share of any undistributed income."

**7.3 Loans from the General Partner; Loans or Contributions from the Partnership; Contracts with Affiliates; Certain Restrictions on the General Partner**.

(a) The General Partner or any of its Affiliates may, but shall be under no obligation to, lend to any Group Member, and any Group Member may borrow from the General Partner or any of its Affiliates, funds needed or desired by the Group Member for such periods of time and in such amounts as the General Partner may (with the prior approval of the Conflicts Committee) determine, in its discretion.

(b) Any Group Member (including the Partnership) may lend or contribute to any other Group Member, and any Group Member may borrow from any other Group Member (including the Partnership), funds on terms and conditions determined by the General Partner. The



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foregoing authority shall be exercised by the General Partner in its sole discretion and shall not create any right or benefit in favour of any Group Member or any other Person.

(c) The General Partner may itself, or may enter into an agreement with any of its Affiliates (with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior approval of the Conflicts Committee) to, render services to a Group Member or to the Partnership in the discharge of its duties as general partner of the Partnership. The provisions of Section 5.4(f) shall apply to the rendering of services described in this Section 7.3(c).



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(d) The Partnership may transfer assets to joint ventures, other partnerships, corporations, limited liability companies or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as are consistent with this Agreement and applicable Law.

(e) The General Partner or any of its Affiliates (notwithstanding the proviso in this sentence, with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior approval of the Conflicts Committee) may sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, pursuant to transactions that are fair and reasonable to the Partnership; provided however that the requirements of this Section 7.3(e) conclusively shall be deemed to be satisfied and not a breach of any duty hereunder or existing at law, in equity or otherwise as to (i) any transaction approved by Special Approval, (ii) any transaction, the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties, or (iii) any transaction that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). With respect to any contribution of assets to the Partnership in exchange for Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests, the Conflicts Committee, in determining whether the appropriate Partnership Interest or options, rights, warrants or appreciation rights relating to Partnership Interests are being issued, may take into account, among other things, the fair market value of the assets, the liquidated and contingent liabilities assumed, the tax basis in the assets, the extent to which tax-only allocations to the transferor will protect the existing partners of the Partnership against a low tax basis, and such other factors as the Conflicts Committee deems relevant under the circumstances.

**7.4 Title to Property**

The General Partner may hold legal title to any of the assets or property of the Partnership in its name as bare trustee for the benefit of the Partnership.

**7.5 Exercise of Duties**

The General Partner covenants that it will exercise its powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and that it will exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, subject to applicable Law or the listing rules of any applicable securities exchange, the General Partner covenants that it will maintain the confidentiality of financial and other information and data which it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner.

**7.6 Limitation of Liability**

The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership. Moreover, notwithstanding anything else contained in this Agreement, but subject to Section 2.9, neither the General Partner nor its officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for an action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by Law unless the act or omission was performed or omitted fraudulently or in





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bad faith or constituted wilful or reckless disregard of the General Partner's obligations under this Agreement.

**7.7 Indemnity of General Partner**

(a) To the fullest extent permitted by Law but subject to the limitations expressly provided in this Agreement, the General Partner, the Tax Matters Partner, a Departing Partner, any Person who is or was an Affiliate of the General Partner or any Departing Partner, any Person who is or was an officer, director, employee, partner, agent or trustee of the General Partner or any Departing Partner or any Affiliate, or any Person who is or was serving at the request of the General Partner or any Departing Partner or any Affiliate as a director, officer, employee, partner, agent or trustee of another Person (collectively, an "**Indemnitee**") will be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities joint or several expenses (including, without limitation, legal fees and expenses on a solicitor/client basis), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as:

(i) the General Partner, the Tax Matters Partner, a Departing Partner or any of their Affiliates; or

(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates as a director, office, employee, agent or trustee of another Person;

provided, that

(iii) in each case the Indemnitee acted honestly and in good faith with a view to the best interest of the Partnership;

(iv) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnitee had reasonable grounds for believing its conduct was lawful; and

(v) no indemnification pursuant to this Section 7.7 will be available to an Indemnitee where the Indemnitee has been adjudged by a final decision of a court of competent jurisdiction in Ontario that is no longer appealable to have been in breach of, or negligent in the performance of, its obligations under this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not create a presumption that the Indemnitee acted in a manner contrary to that specified above.

Any indemnification pursuant to this Section 7.7(a) will be made only out of the assets of the Partnership.

(b) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Partnership prior to the final disposition of any claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of



the Indemnitee to repay that amount if it is determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 7.7.

(c) The indemnification provided by this Section 7.7 will be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of Law or otherwise, as to actions in the Indemnitee's capacity as:

(i) the General Partner, a Departing Partner or any of their Affiliates;



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(ii) an officer, director, employee, partner, agent or trustee of the General Partner, any Departing Partner or any of their Affiliates; or

(iii) a Person serving at the request of the General Partner, any Departing Partner or any of their Affiliates as a director, officer, employee, agent or trustee of another Person,

and will continue as to an Indemnitee who has ceased to serve in that capacity and as to action in any other capacity.

(d) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of those Persons (other than the General Partner itself) as the General Partner determines, against any liability that may be asserted against or expense that may be incurred by that Person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify those Persons against those liabilities under the provisions of this Agreement.

**7.8 Other Matters Concerning the General Partner**

(a) The General Partner may rely and will be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of any of those Persons as to matters that the General Partner reasonably believes to be within that Person's professional or expert competence will be conclusively presumed to have been done or omitted in good faith and in accordance with that opinion.

(c) The General Partner has the right, in respect of any of its power, authority or obligations under this Agreement, to act through any of its duly authorized officers.

(d) Any standard of care or duty imposed under the Act or any applicable Law will be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as that action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.



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(e) Notwithstanding anything to the contrary in this Agreement, (i) it shall be deemed not to be a breach of the General Partner's or any other Indemnitee's duties or any other obligation of any type whatsoever of the General Partner or any other Indemnitee for the Indemnitee (other than the General Partner) to engage in such business interests and activities in preference to or to the exclusion of any Group Member, (iii) the General Partner and the Indemnitees shall have no obligation hereunder or as a result of any duty otherwise existing at Law or otherwise to present business opportunities to any Group Member and (iv) the doctrine of "corporate opportunity" or other analogous doctrine shall not apply to any such Indemnitee.

**7.9 Indemnity of Partnership**

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership or any Limited Partner by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

**7.10 Restrictions upon the General Partner**

The General Partner will not:

(a) dissolve the affairs of the Partnership except in accordance with the provisions of Article 13; or



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(b) do any act prohibited by the Act.

**7.11 Employment of an Affiliate or Associate**

The General Partner may itself, or may enter into an agreement with any of its Affiliates (notwithstanding the proviso in this sentence, with respect to any such Affiliate who is not the General Partner or any Subsidiary of the General Partner, with prior approval of the Conflicts Committee) to, render services to a Group Member or to the General Partner in the discharge of its duties as general partner of the Partnership. Any services rendered to a Group Member by the General Partner or any of its Affiliates shall be on terms that are fair and reasonable to the Partnership; provided however that the requirements of this Section 7.11 conclusively shall be deemed satisfied and not a breach of any duty hereunder or existing at Law or otherwise as to any transaction (i) approved by Special Approval, (ii) the terms of which are no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) that is fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). The provisions of Section hall apply to the rendering of services described in this Section 7.11.

**7.12 Removal of the General Partner**

(a) The General Partner is deemed to have been elected as general partner of the Partnership as of the filing of the Declaration and such election shall be deemed to have been ratified upon the effectiveness of the Arrangement. Except as provided for in this Section 7.12, the General Partner may not be removed as general partner of the Partnership.



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(b) Upon the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up or the making of any assignment for the benefit of creditors of the General Partner, or upon the appointment of a receiver of the assets and undertaking of the General Partner, or upon the General Partner failing to maintain its status under Section 2.5(a), the General Partner will cease to be qualified to act as the general partner under this Agreement and will be deemed to have been removed as a general partner of the Partnership and a new general partner will, in these instances, be appointed by the Partners by an Ordinary Resolution of the holders of the Common Units (any such action by the holders of the Common Units to be taken with the prior approval of the Conflicts Committee) within 180 days of receipt of written notice of that event (which written notice will be provided by the General Partner promptly upon the occurrence of that event) provided that the General Partner will not cease to be the General Partner until the earlier of the appointment of a new general partner and the expiry of the 180 day period.

(c) The General Partner may be removed by an Ordinary Resolution of the holders of the Common Units (any such action by the holders of the Common Units to be taken with the prior approval of the Conflicts Committee). The General Partner may not under any circumstance be removed by the holders of the Exchangeable Units. Any removal of the General Partner under this Section 7.12(c) must also provide for the election and succession of a new general partner pursuant to an Ordinary Resolution of the holders of the Common Units. Any removal under this Section 7.12(c) will be effective immediately before the election of the successor general partner to the Partnership.

**7.13 Voluntary Withdrawal of the General Partner**

Without the prior approval of the Conflicts Committee, the Partnership and the holders of the Exchangeable Units by Ordinary Resolution, Holdings covenants and agrees in favour of the Partnership that, as long as any outstanding Exchangeable Units are owned by any Person other than Holdings or any of its subsidiaries, Holdings will not voluntarily cease to be the sole general partner of the Partnership.

**7.14 Condition Precedent**

As a condition precedent to the resignation or removal of the General Partner, the Partnership will pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal subject to any claims or liabilities of the General Partner to the Partnership.

**7.15 Transfer to New General Partner**



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On the admission of a new general partner to the Partnership on the resignation or removal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.



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**7.16 Transfer of Title to New General Partner**

On the resignation, removal or withdrawal of the General Partner and the admission of a new general partner, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect that transfer in a timely fashion.

**7.17 Release By Partnership**

On the resignation or removal of the General Partner, the Partnership will release and hold harmless the General Partner resigning or being removed, from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after that resignation or removal.

**7.18 New General Partner**

A new general partner will become a party to this Agreement by signing a counterpart of this Agreement and will agree to be bound by all of the provisions of this Agreement and to assume the obligations, duties and liabilities of the General Partner under this Agreement as from the date the new general partner becomes a party to this Agreement.

**7.19 Transfer of General Partner Interest**

Subject to Section 7.18, the General Partner may, without the approval of the Limited Partners (but with the prior approval of the Conflicts Committee) transfer all, but not less than all, of the General Partner's Partnership Interests:

(a) to a Subsidiary of the General Partner;

(b) in connection with the General Partner's merger or amalgamation with or into another entity; or

(c) to the purchaser of all or substantially all of the General Partner's assets,

provided that, in all cases, the transferee assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement.

**7.20 Resolution of Conflict of Interests**

(a) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner (other than the General Partner), on the other, any resolution or course of action by the General Partner or its Affiliates in respect of such conflict of interest shall be permitted and deemed approved by all Partners, and shall not constitute a breach of this Agreement, or any agreement contemplated herein or therein, or of any duty hereunder or existing at Law or otherwise, if the resolution or course of action in respect of such conflict of interest is (i) approved by Special Approval, (ii) on terms no less favorable to the Partnership than those generally being provided to or available from unrelated third parties or (iii) fair and reasonable to the Partnership, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable or advantageous to the Partnership). The General Partner





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shall be authorized but not required in connection with its resolution of such conflict of interest to seek Special Approval of such resolution, and the General Partner may (if the conflict of interest involves an Affiliate of the General Partner who is not the General Partner or any Subsidiary of the General Partner, with the approval of the Conflicts Committee) also adopt a resolution or course of action that has not received Special Approval. Failure to seek Special Approval shall not be deemed to indicate that a conflict of interest exists or that Special Approval could not have been obtained. If Special Approval is not sought and the Board of Directors of the General Partner (and, if the conflict of interest involves an Affiliate of the General Partner who is not the General Partner or any Subsidiary of the General Partner, the Conflicts Committee) determines that the resolution or course of action taken with respect to a conflict of interest satisfies either of the standards set forth in clauses (ii) or (iii) above, then it shall be presumed that, in making its decision, the Board of Directors (and, if applicable, the Conflicts Committee) acted in good faith, and in any proceeding brought by or on behalf of any Limited Partner, the Partnership or any other Person bound by this Agreement challenging such approval, the Person bringing or prosecuting such proceeding shall have the burden of overcoming such presumption. Notwithstanding anything to the contrary in this Agreement or any duty otherwise existing at Law, and without limitation of Section 7.3, the existence of the conflicts of interest described in or contemplated by the Information Statement are hereby approved, and all such conflicts of interest are waived, by all Partners and shall not constitute a breach of this Agreement.

(b) Notwithstanding any other provision of this Agreement or otherwise applicable provision of Law, but subject to Conflicts Committee approval where so provided, whenever in this Agreement or any other agreement contemplated hereby or otherwise the General Partner, in its capacity as the general partner of the Partnership, is permitted to or required to make a decision in its "sole discretion" or "discretion" or that it deems "necessary or appropriate" or "necessary or advisable" or under a grant of similar authority or latitude, then the General Partner, or such Affiliates causing it to do so, shall, to the fullest extent permitted by law, make such decision in its sole discretion (regardless of whether there is a reference to "sole discretion" or "discretion"), and shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Partnership or the Partners, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Act or under any other Law. Whenever in this Agreement or any other agreement contemplated hereby or otherwise the General Partner is permitted to or required to make a decision in its "good faith" then for purposes of this Agreement, the General Partner, or any of its Affiliates that cause it to make any such decision, shall be conclusively presumed to be acting in good faith if such Person or Persons subjectively believe(s) that the decision made or not made is in the best interests of the Partnership.

(c) Whenever the General Partner makes a determination or takes or declines to take any other action, or any of its Affiliates causes it to do so, in its individual capacity as opposed to in its capacity as a general partner of the Partnership, whether under this Agreement or any other agreement contemplated hereby or otherwise, then the General Partner, or such Affiliates causing it to do so, are entitled, to the fullest extent permitted by Law, to make such determination or to take or decline to take such other action free of any duty (including any fiduciary



duty) or obligation whatsoever to the Partnership, any Limited Partner, any Record Holder or any other Person bound by this Agreement, and the General Partner, or such Affiliates causing it to do so, shall not, to the fullest extent permitted by law, be required to act pursuant to any other standard imposed by this Agreement, any other agreement contemplated hereby or under the Act or any other Law.

(d) Notwithstanding anything to the contrary in this Agreement, the General Partner and its Affiliates shall have no duty or obligation, express or implied, to (i) sell or otherwise dispose of any asset of the Partnership Group other than in the ordinary course of business or (ii) permit any Group Member to use any facilities or assets of the General Partner and its Affiliates, except as may be provided in



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contracts entered into from time to time specifically dealing with such use. Any determination by the General Partner or any of its Affiliates to enter into such contracts shall be in its sole discretion.

(e) Except as expressly set forth in this Agreement, to the fullest extent permitted by law, neither the General Partner nor any other Indemnitee shall have any duties or liabilities, including fiduciary duties, to the Partnership, any Limited Partner or any other Person bound by this Agreement, and the provisions of this Agreement, to the extent that they restrict or otherwise modify or eliminate the duties and liabilities, including fiduciary duties, of the General Partner or any other Indemnitee otherwise existing at Law, are agreed by the Partners to replace such other duties and liabilities of the General Partner or such other Indemnitee.

(f) The Limited Partners hereby authorize the General Partner, on behalf of the Partnership as a partner or member of a Group Member, to approve of actions by the general partner or managing member of such Group Member similar to those actions permitted to be taken by the General Partner pursuant to this Section 7.20.

(g) The Limited Partners expressly acknowledge that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by Limited Partners in connection with such decisions.

## ARTICLE 8
## FINANCIAL INFORMATION

### 8.1 Books and Records

The General Partner will keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business including the Record. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, magnetic tape, or any other information storage device, provided, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time.

### 8.2 Reports



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The General Partner will forward to the Limited Partners all reports and financial statements which may be required under applicable securities legislation or by the rules of any stock exchange on which any of the Units are listed for trading, or as the General Partner determines to be necessary or appropriate and, after the end of each Fiscal Year, an annual report containing audited financial statements of the Partnership together with the auditors' report on those financial statements.

### 8.3 Right to Inspect Partnership Books and Records

(a) In addition to other rights provided by this Agreement or by applicable Law, and except as limited by Section 8.3(b), each Limited Partner has the right, for a purpose reasonably related to that Limited Partner's own interest as a limited partner in the Partnership, upon reasonable demand and at that Limited Partner's own expense, to receive:

(i) a current list of the name and last known address of each Limited Partner;

(ii) copies of this Agreement, the Declaration, the Record and amendments to those documents;

(iii) copies of all documents filed by the Partnership with a securities regulatory authority in Canada or a stock exchange upon which the Units are listed for trading;

(iv) copies of minutes of meetings of the Partners; and



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(v) any other information regarding the affairs of the Partnership as is just and reasonable.

(b) Notwithstanding Section 8.3(a), the General Partner may keep confidential from the Limited Partners for any period of time as the General Partner deems reasonable, any information of the Partnership (other than information referred to in Section 8.3(a)(ii)) which, in the reasonable opinion of the General Partner, should be kept confidential in the interests of the Partnership or that the Partnership is required by Law or by agreements with third parties to keep confidential.

**8.4 Accounting Policies**

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as those policies are consistent with the provisions of this Agreement and with generally accepted accounting principles in the United States.

**8.5 Appointment of Auditor**

The General Partner will, on behalf of the Partnership, select the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for, and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.



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## ARTICLE 9
## TAX MATTERS

**9.1 Tax Returns and Information**

The General Partner shall use commercially reasonable efforts to timely file all tax returns of the Partnership that are required to be filed under applicable law (including any U.S. or Canadian federal, provincial, state, or local tax returns). The General Partner shall use commercially reasonable efforts to furnish to all Partners necessary tax information as promptly as possible after the end of the Fiscal Year of the Partnership; provided, however, that delivery of such tax information may be subject to delay as a result of the late receipt of any necessary tax information from an entity in which the Partnership or any of its Subsidiaries holds an interest. Each Partner agrees to file all U.S. or Canadian federal, provincial, state and local tax returns required to be filed by it in a manner consistent with the information provided to it by the Partnership.

**9.2 Tax Elections**

The General Partner shall determine whether to make or refrain from making the election provided for in Section 754 of the Code (a "**754 Election**"), and any and all other elections permitted by the Code, the Tax Act, or under the tax laws of any other relevant jurisdiction. Notwithstanding any other provision herein contained, for the purposes of computing the adjustments under Section 743(b) of the Code (if a 754 Election is made), the General Partner shall be authorized (but not required) to adopt a convention whereby the price paid by the transferee of a Unit will be deemed to be the lowest quoted closing price of the Units on any National Securities Exchange on which such Units are traded (if any) during the calendar month in which such transfer is deemed to occur without regard to the actual price paid by such transferee.

**9.3 Tax Controversies**

Subject to the provisions hereof, the General Partner is designated as the Tax Matters Partner and is authorized to represent the Partnership (at the Partnership's expense) in connection with all examinations of the Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Partnership funds for professional services and costs associated therewith. Each Partner agrees to cooperate with the General Partners and to do or refrain from doing any or all things reasonably required by the General Partner to conduct such proceedings.

**9.4 Treatment as a Partnership; Election to be Treated as a Corporation**

(a) Notwithstanding anything to the contrary contained herein, the Partnership will undertake all necessary steps to preserve its status as a partnership for U.S. federal tax purposes and will not undertake any activity or make any investment or fail to take any action that will



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(i) cause the Partnership to earn or to be allocated income other than qualifying income as defined in Section 7704(d) of the Code, except to the extent permitted under Section 7704(c)(2) of the Code or (ii) jeopardize its status as a partnership for U.S. federal income tax purposes, provided, however if the General Partner determines in its sole discretion, for any reason (including the proposal, formally or informally, of legislation that could adversely affect the Partnership or the Partners) that it is no longer in the interests of the Partnership to continue as a partnership for U.S. federal income tax purposes, the General Partner may elect to treat the Partnership as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income



tax purposes or may effect such change by merger or conversion or otherwise under applicable law.

(b) In the event that the General Partner determines the Partnership should seek relief pursuant to Section 7704(e) of the Code to preserve the status of the Partnership as a partnership for U.S. federal (and applicable state and local) income tax purposes, the Partnership and each Partner shall agree to adjustments required by the tax authorities, and the Partnership shall pay such amounts as required by the tax authorities, to preserve the status of the Partnership as a partnership.

## ARTICLE 10
## MEETINGS OF THE LIMITED PARTNERS

### 10.1 Meetings

(a) The General Partner may call a general meeting of Partners at any time and place as it deems appropriate in its absolute discretion for the purpose of considering any matter set out in the notice of meeting.

(b) In addition, where Partners holding not less than 20% of the outstanding Common Units in number (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Partners for the purposes of considering an Ordinary Resolution of the holders of Common Units to remove the General Partner and to elect a new general partner in accordance with Section 7.12(c), the General Partner will, within 60 days of receipt of that notice, convene a meeting, and if it fails to do so, any Requisitioning Partner may convene a meeting for such purpose by giving notice in accordance with this Agreement. Every meeting of Partners, however convened, will be conducted in accordance with this Agreement.

### 10.2 Place of Meeting

Every meeting of Partners will be in the Municipality of Metropolitan Toronto, Ontario or at any other place within or outside of Canada as the General Partner (or Requisitioning Partners, if the General Partner fails to call the meeting in accordance with Section 10.1) may designate.

### 10.3 Notice of Meeting

Notice of any meeting of Partners will be given to each Limited Partner not less than 21 days (but not more than 60 days) prior to the meeting, and will state:

(a) the time, date and place of the meeting; and

(b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Partner to make a reasoned decision on that business.

Notice of an adjourned meeting of Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 10.13, notice of adjourned meetings will be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this section, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

### 10.4 Record Dates



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(a) For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Partners or any adjournment of a meeting, or for the purpose of any other action, the General Partner may from time to time cause the transfer books to be closed for a period, not exceeding 30 days, as the General Partner may determine or, without causing the transfer books to be closed, the General Partner may fix a date not more than 60 days prior to the date of any meeting of Partners or other action as a record date for the determination of Limited Partners entitled to vote at that meeting or any adjournment of the meeting or to be treated as Limited Partners of record for purposes of any other action, and any Limited Partner who was a Limited Partner at the time so fixed will be entitled to vote at the meeting or any adjournment of the meeting even though that Limited Partner has since that date disposed of the Limited Partner's Units, and no Limited Partner becoming a Limited Partner after that fixed date will be a Limited Partner of record for purposes of that action. A Person will be a Limited Partner of record at the relevant time if the Person's name appears in the Record, as amended and supplemented, at that time.

(b) The record date for the determination of the holders of Exchangeable Units entitled to receive payment of, and the payment date for, any distribution declared on the Exchangeable Units under Section 5.4(a) shall be the same dates as the record date and payment date, respectively, for the dividend declared on the Holdings Shares.

**10.5 Information Circular**

If proxies are solicited from Limited Partners in connection with a meeting of Partners, the Person or Persons soliciting those proxies will prepare an information circular which will contain, to the extent that it is relevant and applicable, the information prescribed for information circulars by the *Securities Act* (Ontario) and applicable rules and regulations thereunder.

**10.6 Proxies**

Any Limited Partner entitled to vote at a meeting of Partners may vote by proxy if a form of proxy has been received by the General Partner or the chairperson of the meeting for verification prior to the time fixed by the General Partner, which time will not exceed 48 hours, excluding Saturdays, Sundays and holidays, preceding the meeting, or any adjournment of the meeting.

**10.7 Validity of Proxies**

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The Person challenging the proxy will have the burden of proving to the satisfaction of the chairperson of the meeting that the proxy is invalid and any decision of the chairperson concerning the validity of a proxy will be final. Proxies will be valid only at the meeting with respect to which they were solicited, or any adjournment of the meeting, but in any event will cease to be valid one year from their date. A proxy given on behalf of joint holders must be executed by all of them and may be revoked by any of them, and if more than one of several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled, they will, for the purposes of voting, be deemed not to be present. A proxy holder need not be a holder of a Unit.

**10.8 Form of Proxy**





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Every proxy will be substantially in the form as may be approved by the General Partner or as may be satisfactory to the chairperson of the meeting at which it is sought to be exercised.

**10.9 Revocation of Proxy**

A vote cast in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of that death, incapacity, insolvency, bankruptcy or revocation has been received by the chairperson of the meeting prior to the commencement of the meeting.

**10.10 Corporations**

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Partners.

**10.11 Attendance of Others**

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Partners. The General Partner has the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner. With the approval of the General Partner that Person is entitled to address the meeting.

**10.12 Chairperson**

The General Partner may nominate a Person, including, without limitation, an officer or director of the General Partner, (who need not be a Limited Partner) to be chairperson of a meeting of Partners and the person nominated by the General Partner will be chairperson of that meeting unless the Partners elect another chairperson by Ordinary Resolution of the holders of the Common Units.

**10.13 Quorum**

A quorum at any meeting of Partners will consist of one or more Partners present in person or by proxy holding a majority of the voting power which may be exercised at such meeting. If, within half an hour after the time fixed for the holding of the meeting, a quorum for the meeting is not present, the meeting:

(a) if called by or on the requisition of Partners, will be terminated; and

(b) if called by the General Partner, will be held at the same time and place on the day which is 14 days later (or if that date is not a business day, the first business day prior to that date). The General Partner will give three days' notice to Limited Partners of the date of the reconvening of the adjourned meeting and at the reconvened meeting the quorum will consist of the Partners then present in person or represented by proxy.

**10.14 Voting**

(a) Unless otherwise specifically provided in this Agreement, the Exchangeable Units shall not be given a vote on any matter.



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(b) Every question submitted to a meeting of Partners will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Partner, in which case a poll will be taken. In the case of an equality of votes, the chairperson will not have a casting vote and the resolution will be deemed to be defeated. The chairperson will be entitled to vote in respect of any Units held by the chairperson or for which the chairperson may be a proxyholder. On any vote at a meeting of Partners, a declaration of the chairperson concerning the result of the vote will be conclusive.

(c) On a poll, each Person present at the meeting will have one vote for each Unit entitled to vote in respect of which the Person is shown on the Record as a Partner at the record date and for each Unit in respect of which the Person is the proxyholder. Each Partner present at the meeting and entitled to vote at the meeting will have one vote on a show of hands. If Units are held jointly by two or more persons



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and only one of them is present or represented by proxy at a meeting of Unitholders, that Unitholder may, in the absence of the other or others, vote with respect those Units, but if more than one of them is present or represented by proxy, they will vote together on the whole Units held jointly. Where this Agreement or applicable Law only permits certain Units to be voted on a matter, only votes in respect of such Units will be recognized.

**10.15 Poll**

A poll requested or required will be taken at the meeting of Partners or an adjournment of the meeting in any manner as the chairperson directs.

**10.16 Powers of Limited Partners; Resolutions Binding**

The Limited Partners will have only the powers set out in this Agreement and any additional powers provided by Law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on each Partner and that Partner's respective heirs, executors, administrators, successors and assigns, whether or not that Partner was present in person or voted against any resolution so passed.

**10.17 Conditions to Action by Limited Partners**

The right of the Limited Partners to vote to amend this Agreement or to approve or initiate the taking of, or take, any other action at any meeting of Partners will not come into existence or be effective in any manner unless and until, prior to the exercise of any right or the taking of any action, the Partnership has received an opinion of counsel advising the Limited Partners (at the expense of the Partnership) as to the effect that the exercise of those rights or the taking of those actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated that action, each of whom expressly acknowledges that the exercise of the right or the taking of the action may subject each of those Limited Partners to liability as a general partner under the Act or similar legislation in Canada.

**10.18 Minutes**

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all minutes and all resolutions of the Partners consented to in writing to be made and entered in books to be kept for that purpose. Any minutes of a meeting signed by the chairperson of the meeting will be deemed evidence of the matters stated in them and the meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.



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**10.19 Additional Rules and Procedures**

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures will be determined by the General Partner.

## ARTICLE 11
## HOLDINGS SUCCESSORS

**11.1 Certain Requirements in Respect of Combination, etc.**

As long as any Exchangeable Units (other than those owned by Holdings or its subsidiaries) are outstanding, Holdings shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other Person or, in the case of a merger, of the continuing corporation resulting therefrom, unless:

(a) such other Person or continuing corporation (such other Person or continuing corporation (or, in the event of a merger, amalgamation or similar transaction pursuant to which holders of shares in the capital of Holdings are entitled to receive shares or other ownership interests in the capital of any corporation or other legal entity other than such other Person or continuing corporation, then such corporation or other legal entity in which holders of shares in the capital of Holdings are entitled to receive an interest) is herein called



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the "**Holdings Successor**") by operation of law, becomes, without more, bound by the terms and provisions of this Agreement and the Voting Trust Agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are reasonably necessary or advisable to evidence the assumption by the Holdings Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such Holdings Successor to pay or cause to be paid and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of Holdings under this Agreement; and

(b) such transaction shall be upon such terms and conditions as substantially to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder.

Where the foregoing conditions are satisfied, all references herein to Holdings Shares shall be deemed to be references to the shares of the Holdings Successor which has assumed the obligations of Holdings and all references to Holdings shall be to Holdings Successor, without amendment hereto or any further action whatsoever. For the avoidance of doubt, if a transaction described in this Section 11.1 results in holders of Exchangeable Units being entitled to exchange their Exchangeable Units for shares of a Holdings Successor in a different ratio than that set out herein, then this Agreement shall be deemed to be amended to refer to such different ratio(s).

**11.2 Vesting of Powers in Successor**

Whenever the conditions of Section 11.1 have been duly observed and performed, the parties, if required by Section 11.1, shall execute and deliver the supplemental agreement provided for in Section 11.1(a) and thereupon the Holdings Successor shall possess and from time to time may exercise each and every right and power of Holdings under this Agreement in the name of Holdings or otherwise and any act or proceeding by any provision of this Agreement



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required to be done or performed by the Holdings Board of Directors or any officers of Holdings may be done and performed with like force and effect by the directors or officers of such Holdings Successor.

**11.3 Wholly-Owned Subsidiaries**

Nothing herein shall be construed as preventing the amalgamation or merger of any wholly-owned direct or indirect subsidiary of Holdings with or into Holdings or the winding-up, liquidation or dissolution of any wholly-owned direct or indirect subsidiary of Holdings (other than the Partnership) provided that all of the assets of such subsidiary are transferred to Holdings or another wholly-owned direct or indirect subsidiary of Holdings or any other distribution of the assets of any wholly-owned direct or indirect subsidiary of Holdings among the shareholders of such subsidiary, and any such transactions are expressly permitted by this Article 11.

## ARTICLE 12
## NOTICES

**12.1 Address**

Any notice or other written communication which must be given or sent under this Agreement will be given by first-class mail or personal delivery to the address of the General Partner and the Limited Partners as follows:

(a) in the case of the General Partner, 874 Sinclair Road, Oakville, Ontario, L6K 2Y1; and

(b) in the case of Limited Partners, to the postal address inscribed in the Record, or any other new address following a change of address in conformity with Section 12.2.

**12.2 Change of Address**

A Limited Partner may, at any time, change the Limited Partner's address for the purposes of service by written notice to the General Partner which will promptly notify the Registrar and Transfer Agent, if different from the General Partner. The General Partner may change its address for the



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purpose of service by written notice to all the Limited Partners.

**12.3 Accidental Failure**

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which that notice was or was intended to be given.

**12.4 Disruption in Mail**

In case of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth business day following full resumption of the Canadian postal service.

**12.5 Receipt of Notice**

Subject to Section 12.4, notices given by first-class mail will be deemed to have been received on the third business day following the deposit of the notice in the mail and notices given by delivery will be deemed to have been received on the date of their delivery.



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**12.6 Undelivered Notices**

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 12.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner's new address.

## ARTICLE 13
## DISSOLUTION AND LIQUIDATION

**13.1 Events of Dissolution**

The Partnership will follow the procedure for dissolution established in Section 13.3 upon the occurrence of any of the following events or dates:

(a) the removal or deemed removal of the sole General Partner unless the General Partner is replaced as provided in Sections 7.12 or 7.13;

(b) the sale, exchange or other disposition of all or substantially all of the property of the Partnership, if approved in accordance with this Agreement; or

(c) a decision of the General Partner to dissolve the Partnership.

**13.2 No Dissolution**

The Partnership will not come to an end by reason of the death, bankruptcy, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer of any Units.

**13.3 Procedure on Dissolution**

Upon the occurrence of any of the events set out in Section 13.1, the General Partner (or in the event of an occurrence specified in Section 13.1(a), any other Person as may be appointed by Ordinary Resolution of the holders of the Common Units) will act as a receiver and liquidator of the assets of the Partnership and will:

(a) sell or otherwise dispose of that part of the Partnership's assets as the receiver considers appropriate;

(b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;



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(c) if there are any assets of the Partnership remaining, distribute all property and cash, (i) first, to the holder of the Preferred Units until such holder has received the aggregate Liquidation Preference and (ii) second, to Holdings to the extent permitted under Section 5.4(f) until sufficient amounts have been provided to Holdings to ensure that any property and cash distributed to Holdings as holder of the Common Units pursuant to Section 13.3(c)(iii) will be available for distribution to holders of Holdings Shares in an amount per share equal to distributions in respect of each Exchangeable Unit pursuant to Section 13.3(c)(iii), and (iii) third, to the holders of the Common Units and Exchangeable Units pro rata in accordance with their respective Percentage Interests; and



(d) file the declaration of dissolution prescribed by the Act and satisfy all applicable formalities in those circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner will give prior notice of any dissolution of the Partnership by mailing to each Limited Partner and to the Registrar and Transfer Agent a notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act.

**13.4 Dissolution**

The Partnership will be dissolved upon the completion of all matters set out in Section 13.3.

**13.5 No Right to Dissolve**

No Limited Partner has the right to ask for the dissolution of the Partnership, for the winding-up of its affairs or for the distribution of its assets.

**13.6 Agreement Continues**

Notwithstanding the dissolution of the Partnership, this Agreement will not terminate until the provisions of Section 13.3 have been satisfied.

**13.7 Capital Account Restoration.**

No Partner shall have any obligation to restore any negative balance in its Capital Account upon liquidation of the Partnership or otherwise.

## ARTICLE 14
## AMENDMENT

**14.1 Power to Amend**

Subject to Section 14.2 and the rights of Exchangeable Units set forth in Schedule A, this Agreement may be amended only in writing and only with the consent of the Partners given by Ordinary Resolution of the holders of the Common Units (together with the approval of the General Partner following approval by the Conflicts Committee) provided that:

(a) no amendment will be made to this Agreement which would have the effect of changing the Partnership from a limited partnership to a general partnership without the unanimous written consent of the Partners; and

(b) no amendment will be made to this Agreement without the consent of the General Partner which would have the effect of adversely affecting the rights and obligations of the General Partner (other than an amendment to give effect to the removal of the General Partner in accordance with Section 7.12 or an amendment to effect a dissolution of the Partnership pursuant to Section 13.1(c)); and

(c) no amendment to this Agreement may give any Person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership pursuant to Section 13.1(c).

**14.2 Amendment by General Partner**





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Each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners or as expressly provided in this Agreement), without the approval of any Limited Partner, may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection with that amendment, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business or the registered office of the Partnership;

(b) admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;

(c) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a limited partnership which the Limited Partners have limited liability under the applicable laws;

(d) with the prior approval of the Conflicts Committee, a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to enable Partners to take advantage of, or not be detrimentally affected by, changes, proposed changes or differing interpretations with respect to any of the Tax Act, the Code, Treasury Regulations promulgated thereunder, administrative pronouncements of the Internal Revenue Service and judicial decisions, or other taxation laws;

(e) a change to amend or add any provision, or to cure any ambiguity or to correct or supplement any provisions contained in this Agreement which may be defective or inconsistent with any other provision contained in this Agreement or which should be made to make this Agreement consistent with the disclosure set out in the Information Statement;

(f) a change that, in the sole discretion of the General Partner does not materially adversely affect the Limited Partners;

(g) a change that the General Partner determines (i) to be necessary or appropriate to (A) satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any Governmental Authority or contained in any Law or (B) with the prior approval of the Conflicts Committee, facilitate the trading of the Limited Partner Interests or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Limited Partner Interests are or will be listed, or (iii) is required to effect the intent expressed in the Information Statement or the intent of the provisions of this Agreement or is otherwise contemplated by this Agreement;

(h) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership;

(i) an amendment that is necessary, in the opinion of counsel to the Partnership, to prevent the Partnership, or the General Partner or its directors, officers, trustees or agents from having a material risk of being in any manner subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisers Act of 1940, as amended, or “plan asset” regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, as amended,



regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;

(j) an amendment that the General Partner determines in its sole discretion to be necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Partnership Interests or options, rights, warrants or appreciation rights relating to Partnership Interests pursuant to Section 3.4;

(k) any amendment expressly permitted in this Agreement to be made by the General Partner acting alone;



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(i) an amendment that the General Partner determines in its sole discretion to be necessary or appropriate to reflect and account for the formation by the Partnership of, or investment by the Partnership in, any corporation, partnership, joint venture, limited liability company or other entity, in connection with the conduct by the Partnership of activities permitted by the terms of Sections 2.2; and

(l) any other amendments substantially similar to the foregoing.

**14.3 Notice of Amendments**

The General Partner will notify the Limited Partners in writing of the full details of any amendment to this Agreement, if any, within 60 days of the effective date of the amendment.

## ARTICLE 15
## MISCELLANEOUS

**15.1 Binding Agreement**

Subject to the restrictions on assignment and transfer contained in this Agreement, this Agreement will enure to the benefit of and be binding upon the parties to this Agreement and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

**15.2 Time**

Time will be of the essence of this Agreement.

**15.3 Counterparts**

This Agreement, or any amendment to it, may be executed in multiple counterparts (including via telecopier), each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any instrument signed by a Limited Partner with the same effect as if the Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments will be construed together and will constitute one and the same agreement.

**15.4 Governing Law**

This Agreement and the Schedules to this Agreement will be governed and construed exclusively according to the laws of the Province of Ontario and the laws of Canada applicable therein and the parties to this Agreement irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.



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**15.5 Severability**

If any part of this Agreement is declared invalid or unenforceable, then that part will be deemed to be severable from this Agreement and will not affect the remainder of this Agreement.

**15.6 Further Acts**

The parties will perform and cause to be performed any further and other acts and things and execute and deliver or cause to be executed and delivered any further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

**15.7 Entire Agreement**

This Agreement constitutes the entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement.

**15.8 Limited Partner Not a General Partner**



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If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, that provision will be of no force and effect.

**15.9 Amendment and Restatement of Original Limited Partnership Agreement**

This Agreement amends, restates and replaces in its entirety the Original Limited Partnership Agreement.

**15.10 Language of Agreement**

The parties to this Agreement have expressly agreed that this Agreement be drawn in the English language. Les parties aux présentes ont expressément convenu que le présent contrat soit rédigé en anglais.



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IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the date set out above.

**RESTAURANT BRANDS INTERNATIONAL INC.**

by /s/ JILL GRANAT
Name: Jill Granat
Title: Director and Secretary

**8997896 CANADA INC.**
as Initial Limited Partner

by /s/ JILL GRANAT
Name: Jill Granat
Title: Director and Secretary

**RESTAURANT BRANDS INTERNATIONAL INC.**
as General Partner of the Partnership and agent and attorney for the Limited Partners

by /s/ JILL GRANAT
Name: Jill Granat
Title: Director and Secretary

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**SCHEDULE A**

**EXCHANGEABLE UNITS OF THE PARTNERSHIP**

[Separately provided.]





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**SCHEDULE A**

**EXCHANGEABLE UNITS OF THE PARTNERSHIP**

**ARTICLE 1**
**DEFINITIONS**

For the purposes of this Schedule A, unless the context otherwise requires, each term denoted herein by initial capital letters and not otherwise defined herein shall have the meanings ascribed thereto in Section 1.1 of the Agreement. The following definitions are applicable to the terms of the Exchangeable Units:

"**Canadian Dollar Equivalent**" means, in respect of an amount expressed in a currency other than Canadian dollars (the "**Foreign Currency Amount**") at any date, the product obtained by multiplying:

(a) the Foreign Currency Amount, by

(b) the noon spot exchange rate on such date for such foreign currency expressed in Canadian dollars as reported by the Bank of Canada or, in the event such spot exchange rate is not available, such spot exchange rate on such date for such foreign currency expressed in Canadian dollars as may be deemed by the General Partner to be appropriate for such purpose;

"**Cash Amount**" in respect of an Exchangeable Unit, means a cash amount equal to the Current Market Price of a Holdings Share on the last Business Day prior to the Exchange Date, as applicable;

"**Current Market Price**" means, in respect of a Holdings Share on any date, the weighted average trading price of the Holdings Shares on the NYSE during a period of 20 consecutive trading days ending not more than one trading days before such date (and in respect of Canadian dollar determinations, the Canadian Dollar Equivalent thereof), or, if the Holdings Shares are not then listed on the NYSE, on such other stock exchange or automated quotation system on which the Holdings Shares are listed or quoted, as may be selected by the General Partner for such purpose; provided, however, that if, in the opinion of the General Partner (with the prior approval of the Conflicts Committee where the determination is made in the context of a holder of Exchangeable Units who is an Affiliate of the General Partner or the Partnership), the public distribution or trading activity of the Holdings Shares during such period does not create a market which reflects the fair market value of a Holdings Share, then the Current Market Price of a Holdings Share shall be determined by the General Partner (with the prior approval of the Conflicts Committee where the determination is made in the context of a holder of Exchangeable Units who is an Affiliate of the General Partner or the Partnership), in good faith and in its sole discretion, and provided, further, that any such selection, opinion or determination by the General Partner shall be conclusive and binding;

"**Exchange Date**" has the meaning set out in Section 2.1(b) of this Schedule A;

"**Exchange Notice**" means the notice in the form of Exhibit A hereto or in such other form as may be acceptable to the Partnership; "**Exchange Right**" has the meaning set out in Section 2.1 of this Schedule A;

"**Exchanged Shares**" in respect of an Exchangeable Unit, means one Holdings Share;



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"**Exempt Exchangeable Voting Event**" means any matter in respect of which applicable law provides holders of Exchangeable Units with a vote as holders of Units of the Partnership in order to approve or disapprove, as applicable, any change to, or any change in the rights of the holders of, the Exchangeable Units, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Units and the Holdings Shares;

"**Holdings Control Transaction**" shall be deemed to have occurred if:

(a) any Person, firm or corporation acquires directly or indirectly any voting security of Holdings and immediately after such acquisition, the acquirer has voting securities representing more than 50 per cent of the total voting power of all the then outstanding voting securities of Holdings on a fully-diluted basis;

(b) the shareholders of Holdings shall approve a merger, consolidation, recapitalization or reorganization of Holdings, other than any transaction which would result in the holders of outstanding voting securities of Holdings immediately prior to such transaction having at least a majority of the total voting power represented by the voting securities of the surviving entity outstanding immediately after such transaction, with the voting power of each such continuing holder relative to other continuing holders not being altered substantially in the transaction; or

(c) the shareholders of Holdings shall approve a plan of complete liquidation of Holdings or an agreement for the sale or disposition by Holdings of all or substantially all of Holdings assets;

"**Holdings Dividend Declaration Date**" means the date on which the board of directors of Holdings declares any dividend or distribution on the Holdings Shares;

"**Holdings Shares**" means the common shares in the capital of Holdings;

"**Merger Effective Date**" has the meaning set out in the Arrangement Agreement;

"**Merger Effective Time**" has the meaning set out in the Arrangement Agreement;

"**NYSE**" means the New York Stock Exchange, Inc.;

"**Subject Units**" has the meaning set out in Section 2.1(b) of this Schedule A; and

"**Trustee**" means Computershare Trust Company of Canada or such other trustee chosen by Holdings, acting reasonably, to act as trustee under the Voting Trust Agreement.

## ARTICLE 2
## EXCHANGE OF EXCHANGEABLE UNITS BY HOLDER

### 2.1 Exchange Right

(a) From and after the one year anniversary of the date of the Merger Effective Date, a holder of Exchangeable Units shall, from time to time, have the right to require the Partnership to repurchase (the "**Exchange Right**") any or all of the Exchangeable Units held by such holder for either (i) the Exchanged Shares or (ii) the Cash Amount, the form of consideration to be determined by the General Partner for and on behalf of the Partnership (in the case of any holder of



Exchangeable Units who is an Affiliate of the General Partner or the Partnership, with the prior approval of the Conflicts Committee) in its sole and absolute discretion. Written notice of the determination of the form of consideration shall be given to the holder of the Exchangeable Units exercising the Exchange Right no later than 10 Business Days prior to the Exchange Date.

(b) To exercise the Exchange Right, the holder shall present and surrender at the office of the Partnership (or at any office of the Registrar and Transfer Agent as may be specified by the Partnership by notice to the holders of Exchangeable Units) a duly executed Exchange



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Notice and, where applicable, the Certificate or Certificates representing the Exchangeable Units which the holder desires to have exchanged, together with such additional documents and instruments as the Registrar and Transfer Agent and the Partnership may reasonably require. The Exchange Notice shall (i) specify the number of Exchangeable Units in respect of which the holder is exercising the Exchange Right (the "**Subject Units**") and (ii) state the Business Day on which the holder desires to have the Partnership exchange the Subject Units (the "**Exchange Date**"), provided that the Exchange Date shall be not less than 15 Business Days nor more than 30 Business Days after the date on which the Exchange Notice is received by the Partnership and further provided that, in the event that no such Business Day is specified by the holder in the Exchange Notice, the Exchange Date shall be deemed to be the 15th Business Day after the date on which the Exchange Notice is received by the Partnership.

**2.2 Share Settlement Option**

If the General Partner elects to repurchase the Subject Units for Holdings Shares, and provided that the Exchange Notice is not revoked by the holder in the manner specified in Section 2.5 of this Schedule A, effective at the close of business on the Exchange Date:

(a) the Partnership shall have, and shall be deemed to have, repurchased the Subject Units for cancellation in consideration for the transfer to such holder of the applicable number of Exchanged Shares and such holder shall be deemed to have transferred to the Partnership all of such holder's right, title and interest in and to the Subject Units;

(b) Holdings shall deliver (or cause to be delivered) to such holder, for and on behalf of the Partnership and in the manner provided for in Section 2.4 of this Schedule A, the applicable number of Exchanged Shares; and

(c) the Partnership shall issue to Holdings a number of Common Units equal to the number of Exchanged Shares delivered to such holder pursuant to Section 3.2(b), in consideration for Holdings delivering such Exchanged Shares to such holder.

**2.3 Cash Settlement Option**

If the General Partner elects to repurchase the Subject Units for the Cash Amount, and provided that the Exchange Notice is not revoked by the holder in the manner specified in Section 2.5 of this Schedule A, effective at the close of business on the Exchange Date:

(a) the Partnership shall have, and shall be deemed to have, repurchased the Subject Units for cancellation in consideration for the payment to such holder of the aggregate Cash Amount and such holder shall be deemed to have transferred to



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the Partnership all of such holder's right, title and interest in and to the Subject Units; and

(b) the Partnership shall deliver (or cause to be delivered) to such holder the applicable Cash Amount.

**2.4 Effect of Exchange**

(a) Subject to compliance by the applicable holder of the Subject Units with the terms of this Schedule A, the Partnership (or Holdings for and on behalf of the Partnership) shall deliver or cause the Registrar and Transfer Agent to deliver to the relevant holder, as applicable (i) the applicable Exchanged Shares (which shares shall be duly issued as fully paid and non-assessable and shall be free and clear of any lien, claim or encumbrance), or (ii) a cheque representing the applicable Cash Amount, in each case, less any amounts withheld on account of tax pursuant to Section 5.4 of the Agreement, and such delivery by or on behalf of the Partnership or by the Registrar and Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the total consideration payable or issuable.

(b) On and after the close of business on the Exchange Date, the holders of the Subject Units shall cease to be holders of such Subject Units and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the applicable consideration, unless payment of the consideration is not made in accordance with the provisions of this Article 3. On and after the close of business on the Exchange Date, provided that presentation and surrender of Certificates (if applicable) and payment of the applicable



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consideration has been made in accordance with the foregoing provisions, the holder of the Subject Units exchanged for Holdings Shares shall thereafter be considered and deemed for all purposes to be a holder of the Holdings Shares delivered to it.

(c) As a condition to delivery of the consideration, the Partnership and the Registrar and Transfer Agent may require presentation and surrender at the office of the Partnership (or at any office of the Registrar and Transfer Agent as may be specified by the Partnership) of such documents and instruments as the Transfer Agent and the Partnership may reasonably require.

(d) Notwithstanding Section 2.4(b) of this Schedule A, where a record date in respect of a distribution occurs prior to the Exchange Date and there is any declared and unpaid distribution on any Exchangeable Unit exchanged hereunder, subject to Section 4.1 of this Schedule A, such distribution shall remain payable and shall be paid in the applicable form on the designated payment date to the former holder of the Exchangeable Unit so exchanged hereunder.

(e) If only a part of the Exchangeable Units represented by any Certificate is exchanged, a new Certificate for the balance of such Exchangeable Units shall be issued to the holder at the expense of the Partnership.

(f) All filing fees, transfer taxes, sales taxes, document stamps or other similar charges levied by any Governmental Authority in connection with the repurchase of the Exchangeable Units pursuant to this Agreement shall be paid by the Partnership; provided, however, that the holder of such Exchangeable Units shall pay any such fees, taxes, stamps or similar charges that may be payable as a result of any transfer of the consideration payable in respect of such Exchangeable Units



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to a Person other than such holder. Except as otherwise provided in this Agreement, each party will bear its own costs in connection with the performance of its obligations under this Agreement.

**2.5 Revocation Right**

A holder of Subject Units may, by notice in writing given by the holder to the Partnership before the close of business on the 5th Business Day immediately preceding the Exchange Date, withdraw its Exchange Notice, in which event such Exchange Notice shall be null and void.

**2.6 Mandatory Exchange**

(a) In the event that:

(i) at any time there remain outstanding fewer than 5% of the number of Exchangeable Units outstanding as of the Merger Effective Time (other than Exchangeable Units held by Holdings and as such number of Units may be adjusted in accordance with the Agreement to give effect to a Combination or Subdivision of, or unit distribution on, the Exchangeable Units, or any issue or distribution of rights to acquire Exchangeable Units or securities exchangeable for or convertible into Exchangeable Units following the Merger Effective Time);

(ii) a Holdings Control Transaction occurs with respect to which the General Partner has determined, in good faith and in its sole discretion, that such Holdings Control Transaction involves a *bona fide* third party and is not for the primary purpose of causing the exchange of the Exchangeable Units in connection with such Holdings Control Transaction (such determination by the General Partner to be made at the direction of the Conflicts Committee in circumstances where the third party in the transaction is an Affiliate of the General Partner or the Partnership); or

(iii) an Exempt Exchangeable Voting Event is proposed and the holders of the Exchangeable Units fail to take the necessary action at a meeting or other vote of holders of Exchangeable Units to approve or disapprove, as applicable, the Exempt Exchangeable Voting Event in order to maintain economic equivalence of the Exchangeable Units and the Common Units,

then on prior written notice given by the Partnership to the holders of Exchangeable Units at least fifteen days prior to such mandatory exchange, in the case of the foregoing Sections 2.6(a)(i) and 2.6(a)(ii), and on the Business Day following the day on which the holders of the Exchangeable Units failed to take such action in the case of the foregoing Section 2.6(a)(iii), the Partnership may cause a mandatory exchange of all of the outstanding



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Exchangeable Units (which shall be deemed to be the Subject Units), on such date as is specified by the Partnership in such notice (which shall be deemed to be the Exchange Date), pursuant to Section 2.2 of this Schedule A, and for greater certainty the holders of Exchangeable Units shall not have the right to revoke such mandatory exchange pursuant to Section 2.5 of this Schedule A.

**2.7 Take-Over Bid**

In the event of an Offer (as defined in Section 3.25(i) of the Agreement) the Partnership will use its commercially reasonable efforts, expeditiously and in good faith, to put in place procedures or to cause the Registrar and Transfer Agent to put in place procedures to ensure that,



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if holders of Exchangeable Units are required to exchange such Exchangeable Units to participate in the Offer, any such exchange shall be conditional upon and shall only be effective if the Holdings Shares tendered or deposited under such Offer are taken up.

## ARTICLE 3
## AMENDMENT AND APPROVAL

**3.1 Amendments**

(a) The rights, privileges, restrictions and conditions attaching to the Exchangeable Units may be added to, changed or removed but only with the approval of:

(i) in the case of amendments that would increase or decrease the economic rights of an Exchangeable Unit relative to a Holdings Share, such that such securities would cease to have economic equivalence, or that would otherwise enhance or limit the rights, privileges, restrictions or conditions attaching to the Exchangeable Units relative to the rights, privileges, restrictions or conditions attaching to the Holdings Shares, (A) the holders of the Exchangeable Units pursuant to Section 3.1(b) of this Schedule A, (B) the holders of a majority of the outstanding Holdings Shares (excluding any votes pursuant to the Special Voting Share) and (iii) the Conflicts Committee; or

(ii) in the case of any amendment (x) not covered by Section 3.1(a)(i) of this Schedule A and (y) that would affect the rights, privileges, restrictions or conditions attaching to the Exchangeable Units in a manner adverse to the holders of the Exchangeable Units, (i) the holders of the Exchangeable Units pursuant to Section 3.1(b) of this Schedule A, and (ii) the Conflicts Committee; or

(iii) in the case of any other amendment that would affect the rights, privileges, restrictions or conditions attaching to the Exchangeable Units, the Conflicts Committee.

(b) Any approval given by the holders of the Exchangeable Units to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Units or any other matter requiring the approval or consent of the holders of the Exchangeable Units, shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law subject to a minimum requirement that such approval be evidenced by an Ordinary Resolution passed by the holders of Exchangeable Units.

## ARTICLE 4
## GENERAL

**4.1 Fractional Shares**

A holder of Exchangeable Units shall not be entitled to any fraction of a Holdings Share and no certificates representing any such fractional interest shall be issued, and such holder otherwise entitled to a fractional interest shall only be entitled to receive the nearest whole number of Holdings Shares, rounded down.

**4.2 Tax Treatment**





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This Schedule A shall be treated as part of the partnership agreement of the Partnership as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.



**EXHIBIT A**

**EXCHANGE NOTICE**

To **Restaurant Brands International Limited Partnership** (the "**Partnership**")

This notice is given pursuant to Section 2.1(a) of Schedule A of the Limited Partnership Agreement, and all capitalized words and expressions used in this notice that are defined in the Limited Partnership Agreement have the meanings ascribed to such words and expressions in such Limited Partnership Agreement.

The undersigned hereby notifies the Partnership that the undersigned desires to have the Partnership exchange in accordance with the terms of the Limited Partnership Agreement:

☐ all Exchangeable Unit(s) held by the undersigned; or

☐ Exchangeable Unit(s) held by the Undersigned.

The undersigned hereby notifies the Partnership that the Exchange Date shall be

NOTE: The Exchange Date must be a Business Day and must not be less than 15 Business Days nor more than 30 Business Days after the date upon which this notice is received by the Partnership. If no such Business Day is specified above, the Exchange Date shall be deemed to be the 15th Business Day after the date on which this notice is received by the Partnership.

This Exchange Notice may be revoked and withdrawn by the undersigned only by notice in writing given to the Partnership at any time before the close of business on the 5th Business Day preceding the Exchange Date.

The undersigned hereby represents and warrants to the Partnership that the undersigned has good title to, and owns, the Exchangeable Units subject to this notice to be acquired by the Partnership free and clear of all liens, claims and encumbrances.

(Date) (Signature of Unitholder) (Guarantee of Signature)

Please check box if the securities and any cheque(s) resulting from the exchange of the Exchangeable Units are to be held for pick-up by the holder from the Registrar and Transfer Agent, failing which the securities and any cheque(s) will be mailed to the last address of the holder as it appears on the register.



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NOTE: This notice, together with any certificates evidencing the Exchangeable Units and such additional documents as the Registrar and Transfer Agent may require, must be deposited with the Registrar and Transfer Agent. The securities and any cheque(s) resulting from the exchange of the Exchangeable Units will be issued and registered in, and made payable to, respectively, the name of the unitholder as it appears on the register of the Partnership and the securities and any cheque(s) resulting from such exchange will be delivered to such unitholder as indicated above, unless the form appearing immediately below is duly completed.

Date:

Name of Person in Whose Name Securities or
Cheque(s) Are to be Registered, Issued or Delivered (please print):

Street Address or P.O. Box:

Signature of Holder:

City, Province and Postal Code:

Signature Guaranteed by:

NOTE: If this Exchange Notice is for less than all of the Exchangeable Units held by the unitholder, if certificated a certificate representing the remaining Exchangeable Unit(s) represented by this certificate will be issued and registered in the name of the unitholder as it appears on the register of the Partnership, unless the Transfer Power on the unit certificate is duly completed in respect of such unit(s).



**EXHIBIT 10.14(b)10.14(f)**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**BOARD MEMBER RESTRICTED STOCK UNIT AWARD AGREEMENT**

You previously made an election to forgo some or all of your annual retainer payable to you as a Director and fees payable to you as a Director for attending meetings of the Board or any committee of the Board and for serving as chairman of, or being on, a committee of the Board (collectively referred to as "**Fees**"), and instead to be granted Restricted Stock Units ("**RSUs**"). Pursuant to your election, you have elected to forgo Fees otherwise payable in 2023. The number of RSUs awarded to you pursuant to this Board Member Restricted Stock Unit Award Agreement (this "**Award Agreement**") is equal to the number of Shares having a value equal to the Fees you have elected to forgo, multiplied by two, and divided by the Fair Market Value of a Share (as determined under the Plan referred to below).

Unless defined in this Award Agreement, capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to Section 8 of the Plan, you have been granted RSUs on the following terms and subject to the provisions of the Plan, which are incorporated herein by reference. In the event of a conflict between the provisions of the Plan and this Award Agreement, the provisions of the Plan will govern.

**Total Number of RSUs: _____**
**Grant Date: December 29, 2023**
**Vesting Date: Full and immediate vesting**

By accepting this Award of RSUs and agreeing to this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, the additional terms and conditions



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for directors outside the U.S. and any additional terms and conditions for your country set forth in Exhibits B and C. Exhibits A, B and C (which has the effect of, among other things, restricting vesting of any RSUs beyond your Termination Date) constitute part of this Award Agreement

**RESTAURANT BRANDS INTERNATIONAL INC.**

_____ By: _____

Name: _____ Name: Jill Granat
Title: General Counsel



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**EXHIBIT 10.14(b)**

**EXHIBIT A**

**TERMS AND CONDITIONS OF THE**
**BOARD MEMBER RESTRICTED STOCK UNIT AWARD AGREEMENT**

**No Payment for Shares.**

No payment is required for Shares that you may receive under this Award.

**Restricted Stock Units.**

Each RSU represents a right to receive one Share subject to the terms and conditions of the Plan and this Award Agreement.

**Settlement.**

RSUs shall be settled as described in this section. The Company shall deliver to you a number of Shares equal to the number of RSUs awarded to you pursuant to this Award Agreement, such delivery to be made on a date determined by the Committee that is within 30 days after your Separation from Service, as defined herein (the "**Settlement Date**").

For purposes of this Award Agreement, "Separation from Service" means the cessation of your Service as a Director, determined in a manner consistent with the requirements of Section 409A(a)(2)(A)(i) of the Code and the Treasury Regulations and other guidance issued thereunder.

**Dividend Equivalents.**

During the term of this Award Agreement, you shall have the right to receive distributions (the "**Dividend Equivalents**") from the Company equal to any dividends or other distributions that would have been distributed to you if each of the Shares to be delivered to you upon settlement of the RSUs instead was an issued and outstanding Share owned by you. The Dividend Equivalents, reduced by any applicable withholding taxes, shall be subject to the same terms and conditions under this Award Agreement as the Shares to which they relate, and shall be distributed on the same Settlement Date as the Shares to which they relate. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

**Taxes.**

You acknowledge that you are required to pay any withholding or other applicable taxes that may be due as a result of the grant or settlement of this Award and the receipt of Shares and cash hereunder.

**No Guarantee of Continued Service.**



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You acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the settlement terms shall not be construed as giving you the right to continue to provide Service to the Company. Further, the Company may at any time dismiss you, free from any liability, or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you and the Company. The receipt of





this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

**Termination for Cause; Restrictive Covenants.**

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, or (ii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in any separation or termination or similar agreement you may enter into with the Company in connection with termination of your Service, any RSUs you then hold that have not been settled shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay (in cash or in Shares), to the Company, the Fair Market Value of any Shares (including Shares withheld for taxes) received upon the settlement of RSUs during the period beginning on the date that is one year before the date your Service terminates and ending on the first anniversary of the date your Service terminates. The Fair Market Value of any such Shares shall be determined as of the Settlement Date.

For purposes of this Award Agreement, the following terms shall have the following meanings:

“Cause”means your (i) gross negligence or willful misconduct in connection with your duties as a member of the Board or refusal, after demand, to substantially perform such duties, (ii) material violation of the Company’s policies, procedures, rules and regulations, including, without limitation, the Board of Director Code of Conduct and the Restaurant Brands International Inc. Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company’s sole discretion; (iii) dishonesty, fraud, embezzlement, misappropriation of funds or theft, or (iv) commission of a felony or other serious crime involving moral turpitude.

If your Service terminates for any reason other than for Cause (as defined above) and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, your Service will, 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.

**Company’s Right of Offset.**

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates may, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

**Acknowledgment of Nature of Award.**

In accepting the grant of this Award, you acknowledge that:



**EXHIBIT 10.14(b)**



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(a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value;

(h) your participation in the Plan will not be interpreted to form an employment or other Service relationship with the Company; and

(i) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service by the Company and you irrevocably release the Company from any such claim that may arise.

**Securities Laws**.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws, and/or the Company's policies regarding trading in its securities may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements, and Company policies, as such laws and policies are amended from time to time.

**Data Privacy Notice and Consent.**

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by the Company for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company holds certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number , passport or other



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identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your Service with the Company will not be affected; the only consequence of



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refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact a human resources representative of the Company.

Upon request of the Company, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company) that the Company may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company.

**Limits on Transferability; Beneficiaries.**

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.

Notwithstanding any other provision hereof, you shall not be permitted to Transfer Shares during a Blackout Period.



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**EXHIBIT 10.14(b)**

**Section 409A Compliance.**

Neither the Plan, nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that this Award is exempt from, or satisfies, the requirements of Section 409A and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

**Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.**

The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF



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SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or





interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

**Electronic Delivery and Participation.**

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**Agreement Severable.**

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

**Language.**

You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**Non-U.S. Terms and Conditions.**

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

**Waiver.**

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.





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**EXHIBIT B**

**Restaurant Brands International Inc.**
**2023 OMNIBUS INCENTIVE PLAN**

**ADDITIONAL TERMS AND CONDITIONS OF THE**
**BOARD MEMBER RESTRICTED STOCK UNIT AWARD AGREEMENT FOR**
**DIRECTORS OUTSIDE THE U.S.**

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Board Member Restricted Stock Unit Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S, and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

*NOTIFICATIONS*

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you acquire or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing, transfer to another country after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.



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**EXHIBIT 10.14(b)**

**GENERAL TERMS AND CONDITIONS FOR DIRECTORS OUTSIDE THE U.S.**

*The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally.*

**Entire Agreement.**
The following provisions replace the first sentence of the Entire Agreement section of Exhibit A:



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The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof.

**Taxes.**
The following provisions supplement the *Taxes* section of Exhibit A:

Regardless of any action the Company takes with respect to any or all income tax, social insurance, fringe benefits tax, payroll tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you, ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed any amount actually withheld by the Company. You further acknowledge that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you have become subject to tax in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, you authorize the Company or its agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(a) withholding from cash compensation payable to you by the Company; or
(b) withholding from proceeds of the sale of Shares acquired at settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on your behalf pursuant to this authorization); or
(c) withholding in Shares to be issued at settlement of the RSUs.

The Committee shall establish the method of withholding from alternatives (a) – (c) above, or if the Committee does not exercise its discretion prior to the taxable event or tax withholding event, as applicable, then you shall be entitled to elect the method of withholding from the alternatives above.

The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates, in which case you may receive a refund of any over-withheld



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amount in cash and will have no entitlement to the Shares equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you shall pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

**Limits on Transferability; Beneficiaries.**
The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

**Acknowledgement of Nature of Award.**
The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:



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You understand, acknowledge and agree to the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation.

(b) Neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement.

(c) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**No Advice Regarding Award.**
The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

**Insider Trading Restrictions/Market Abuse Laws.**

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your



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ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

**Exchange Control, Foreign Asset/Account and/or Tax Reporting Requirements.**

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

**Imposition of Other Requirements.**

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.





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**COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR DIRECTORS OUTSIDE THE U.S. AND CANADA**

**BELGIUM**

*TERMS AND CONDITIONS*

**Data Privacy Information and Consent.**

(a) **Data Collection and Usage.** ***The Company collects, processes and uses certain personal information about you, including, but not limited to, your name, home address, telephone number, email address, date of birth, social insurance number, passport or other identification number, Fees, nationality, job title, any Shares or directorships held in the Company, details of all awards granted under the Plan or any other entitlement to Shares awarded, canceled or outstanding in your favor ("Data"), for the purposes of implementing, administering and managing your participation in the Plan. The legal basis, where required, for the processing of Data is your consent.***

(b) **Stock Plan Administration Service Providers.** ***The Company transfers Data to Solium Capital and certain of its affiliated companies ("Solium"), which is assisting the Company with the implementation, administration and management of the Plan. The Company may select a different service provider or additional service providers and share Data with such other provider serving in a similar manner. You may be asked to agree on separate terms and data processing practices with the service provider, with such agreement being a condition to the ability to participate in the Plan.***

(c) **International Data Transfers.** ***The Company and the Solium are based in the United States and Canada. Your country has different data privacy laws and protections than the United States or Canada. The Company's legal basis for the transfer of Data, where required, is your consent.***

(d) **Data Retention.** ***The Company will hold and use Data only as long as is necessary to implement, administer and manage your participation in the Plan, or as required to comply with legal or regulatory obligations, including under tax and security laws.***

(e) **Voluntariness and Consequences of Consent Denial or Withdrawal.** ***Participation in the Plan is voluntary and you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke the consent, your salary from or Service with the Company will not be affected; the only consequence of refusing or withdrawing the consent is that the Company would not be able to grant you awards under the Plan or administer or maintain such awards.***

(f) **Data Subject Rights.** ***You may have a number of rights under data privacy laws in your jurisdiction. Depending on where you are based, such rights may include the right to (i) request access to or copies of Data the Company processes, (ii) rectify incorrect Data, (iii) delete Data, (iv) restrict the processing of Data, (v) restrict the portability of Data, (vi) lodge complaints with competent authorities in your jurisdiction, and/or (vii) receive a list with the names and addresses of any potential recipients of Data. To receive clarification regarding these rights or to exercise these rights, you can contact your local human resources representative.***

*NOTIFICATIONS*



EXHIBIT 10.14(b)

**Foreign Asset/Account Reporting Information.**



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Belgian residents are required to report any securities held (including Shares acquired under the Plan) or bank accounts opened outside of Belgium in their annual tax return.

**Exchange Control Information**.
Belgian residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the *Kredietcentrales / Centrales des crédits* caption.

**Stock Exchange Tax**.
A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. or Canadian broker. The stock exchange tax likely will apply when the Shares are sold.

**Annual Securities Accounts Tax.**
An annual securities accounts tax may be payable if the total average value of securities held in a Belgian or foreign securities account (*e.g.*, Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account.

**BRAZIL**

*TERMS AND CONDITIONS*

**Compliance with Law.**
In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the settlement of this Award or the subsequent sale of Shares acquired under the Plan.

*NOTIFICATIONS*

**Exchange Control Information.**
If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

**Tax on Financial Transactions (IOF).**
Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

**SWITZERLAND**

*NOTIFICATIONS*

**Securities Law Information.**



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**EXHIBIT 10.14(b)**

Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than Directors of the Company, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).





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**EXHIBIT C**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**ADDITIONAL TERMS AND CONDITIONS TO THE**
**BOARD MEMBER RESTRICTED STOCK UNIT AWARD AGREEMENT FOR DIRECTORSIN CANADA**

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Board Member Restricted Stock Unit Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

*NOTIFICATIONS*

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of December 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.



*TERMS AND CONDITIONS*

**Taxes.**



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Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company to satisfy all withholding and payment on account obligations of the Company. In this regard, you authorize the Company to withhold all applicable Tax-Related Items legally payable by you from any cash compensation paid to you by the Company. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

**The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:**

**Language Consent.**

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.



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*NOTIFICATIONS*

**Securities Law Information.**

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

**Foreign Asset/Account Reporting Information.**

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.



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**EXHIBIT 10.14(c)**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**2025 TSR PERFORMANCE AWARD AGREEMENT**

Unless defined in this Performance Award Agreement (the "**Award Agreement**"), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to the terms and conditions of Sections 8 and 10 of the Plan, you have been granted a Performance Award (the **"Award"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

**Performance Award:** Restricted Stock Units (the "**Performance Units**") with respect to [ ] Shares if the Performance Target for the Performance Period is achieved, subject to adjustment from 0% to 150% in accordance with Schedule 1 hereto

**Grant Date:** February 23, 2024 February 28, 2025

By accepting this Award of Performance Units and agreeing to this Award Agreement, you and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C (which has the effect of, among other things, restricting vesting of any Awards beyond your Termination Date). Exhibits A, B, and C constitute part of this Award Agreement.

**PARTICIPANT**

_____

_____

Name:

**RESTAURANT BRANDS INTERNATIONAL INC.**

By: _____

Name: Jill Granat
Title: General Counsel



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**EXHIBIT 10.14(c) 10.14(f)**

**EXHIBIT A**

**TERMS AND CONDITIONS OF THE PERFORMANCE AWARD**

**Definitions**

For purposes of this Award Agreement, the following terms shall have the following meanings:



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"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, 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.

"**Closing Stock Price**" means the closing quotation on the New York Stock Exchange for the applicable date (or an applicable substitute exchange system determined by the Committee if the Company's common shares are no longer traded on the NYSE).

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "disability" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.



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**EXHIBIT 10.14(f)**

"**Earned Performance Units**" has the meaning set forth in the Section below entitled "Determination of Number of Earned Performance Units".

"**Percentage Earned**" has the meaning set forth on Schedule 1.

"**Performance Period**" has the meaning set forth on Schedule 1 hereto.

"**Performance Target**" means the TSR Percentile Ranking that results in a Percentage Earned of 100% TSR as stated on Schedule 1.



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**EXHIBIT 10.14(c)**

"**Performance Units**" means the restricted stock units granted pursuant to this Award.

"**Retirement**" means a voluntary termination of Service by you on or after the later of (i) your 55th birthday and (ii) your completion of five years of Service with the Company and/or one of its Affiliates.

"**Target Units**" means the number of Performance Units with respect to the number of Shares reflected in this Agreement that you could receive if the Target Performance level as set forth on Schedule 1 is achieved for the Performance Period. The number of Target Units is set forth on the cover page of this Award Agreement.



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"**Termination Date**" means the date you are no longer actively providing services to the Company or any of its Subsidiaries or Affiliates and will not be extended by any notice period or legally or contractually mandated severance period (e.g., your active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or providing services) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any, except to the extent and only to the extent mandated by applicable law.

"**TSR**" means the appreciation of the per share common stock price of the respective entity for the Performance Period including the impact of dividends paid on one share of the common stock of such entity during the Performance Period, assuming reinvestment of such dividends in such stock (based on the Closing Stock Price of such stock on the ex-dividend date). The appreciation shall be calculated based on (i) the sum of (A) the ending price (equaling the average VWAP for the last month of the Performance Period) plus (B) reinvested dividend amounts, divided by (ii) the initial price (equaling the Closing Stock Price on the trading day immediately prior to the first day of the Performance Period) and then subtracting the number one as follows:

**(ii)** $\frac{A + B}{}$ - 1




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**EXHIBIT 10.14(f)**

"**TSR Percentile Ranking**" means the percentage that is determined by dividing (a) the number of entities in the Standard & Poor's 500 Index (the "S&P 500") at the beginning of the Performance Period that had a TSR for the Performance Period less than the Company's TSR for the Performance Period, by (b) the total number of entities in the S&P 500 at the beginning of the Performance Period; provided, however, (i) any entity that is not trading during the last month of the Performance Period due to being acquired or going private shall be excluded from the calculation; and (ii) any entity that is not trading during the last month of the Performance Period due to bankruptcy, insolvency, delisting from the applicable exchange or, at the discretion of the Committee, the acquisition of the entity as the result of financial distress, will be deemed to have a TSR at the bottom of the TSR Percentile Ranking calculation.

"**Vesting Date**" means March 15, 2024 March 15, 2028, or such earlier vesting date as may be provided in this Award Agreement.

"**VWAP**" means the volume weighted average price on the New York Stock Exchange (or such other applicable exchange) for the applicable date.

"**Without Cause**" means a termination of your Service by your employer (the "**Employer**") other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to an a written employment agreement at the time of termination of your Service and such employment agreement contains a contractual termination provision with a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

**Vesting.**

The Earned Performance Units will vest on the Vesting Date and will settle in accordance with the section below entitled, "Settlement of Earned Performance Units",



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**EXHIBIT 10.14(c)**



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subject to the Percentage Earned being not less than 50% and subject to your continued Service through the Vesting Date and to the Sections below entitled “Determination of Number of Earned Performance Units” and “Termination” below.

**No Payment for Shares**.

No payment is required for Performance Units or any Shares that you may receive under this Award.

**Nature of Award.**

This Award represents the opportunity to receive the number of Shares equal to the Earned Performance Units earned as provided for below under “Determination of Number of Earned Performance Units,” subject to the section above entitled “Vesting” and to the sections below entitled “Settlement of Earned Performance Units” and “Termination”.



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**EXHIBIT 10.14(f)**

**Determination of Number of Earned Performance Units.**

The number of Performance Units earned at the end of the Performance Period, if any, (the “**Earned Performance Units**”) will be based on the Percentage Earned, as set forth on Schedule 1.

**Settlement of Earned Performance Units**.

The Company shall deliver to you (or your Beneficiary, if applicable) that number of Shares, or at the discretion of the Committee, the cash value equal to the aggregate number of Earned Performance Units for the Performance Period, if any, as determined in accordance with the section entitled “Determination of Number of Earned Performance Units” above, on or as soon as practicable (but no later than 60 days) after the Vesting Date, subject to the section entitled “Termination” below. For the avoidance of doubt, if you are subject to taxation in Canada on employment income, all payments shall be made no later than December 31st of the third year following the year in which services were rendered giving rise to the Performance Units. Performance Units may be settled in Shares or cash at the discretion of the Committee and you will have no rights of a shareholder with respect to the Shares until such Shares have been delivered to you.

**Adjustment for Certain Events.**

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d)(ii) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d)(ii) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.



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**EXHIBIT 10.14(c)**

**Acquisition Event**



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In the event of an Acquisition Event, the Committee shall determine the Performance Level achieved in accordance with Schedule 1 except that the Performance Period shall be deemed to have ended on the last day prior to the Acquisition Event.

**Termination.**

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.



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**EXHIBIT 10.14(f)**

If your Service terminates on or after February 23, 2026 February 28, 2027 but prior to the Vesting Date Without Cause or by reason of your Retirement, you shall be vested on the Vesting Date in the number of Earned Performance Units, as determined in accordance with the section entitled "Number of Earned Performance Units" above, as if the Earned Performance Units subject to this Award vested 67% on February 23, 2026 February 28, 2027, and you shall be entitled to receive on the Vesting Date a number of Shares or (or at the discretion of the Committee, the cash value equal to the number of vested Earned Performance Units Units) in accordance with the section entitled "Settlement of Earned Performance Units". For example, if the number of Earned Performance Units (expressed as a percentage of Target Units) is 100%, and your Service terminates Without Cause or by reason of your Retirement on March 31, 2026 March 31, 2027, you would be entitled to receive 67% of the Target Units (or at the discretion of the Committee the cash value thereof) on the Vesting Date in settlement of your Earned Performance Units. For the avoidance of doubt, if your Service terminates prior to February 22, 2026 February 28, 2027 Without Cause or by reason of your Retirement, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due for you.

If Notwithstanding the foregoing, if your Service terminates prior to the Vesting Date by reason of your death or Disability, you (or your estate, if applicable) shall be vested vest on the Vesting Date in a pro-rated number of Earned Performance Units calculated by multiplying the total number of Earned Performance Units (including accrued Dividend Equivalents through such date) subject to the Award by a fraction, the numerator of which is the number of Target Units full calendar months that would have vested through elapsed from the date March 1, 2025 to the Termination Date, and the denominator of Death which is 36 (which denominator shall not change by reason of any events that may occur following the Termination Date, even if such events trigger changes for one or Disability if the more other Participants):

**Vested = Earned Performance Units subject X # full months Grant Date to this Award vested 1/3 on each of February 23, 2025, February 23, 2026, and February 23, 2027, respectively, and you Termination Date**
**36**

You shall be entitled to receive such number of Shares, or at the discretion of the Committee the equivalent cash value, to be delivered to your Beneficiary or you. you following the Vesting Date.

In all other circumstances, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, the date of termination of your Your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law) regardless considered terminated as of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any. Termination Date. The Committee shall have the exclusive discretion to determine the date of termination of your Service Termination Date for purposes of this Award. Award (including whether you may still be considered to be providing services while on a leave of absence).

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any written employment agreement, the terms of your employment agreement will govern.





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Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is





terminated by the Company Employer Without Cause, your Earned Performance Units shall vest in full upon such termination. on the Termination Date. In such event, the number of your Earned Performance Units, and thus the number of Shares that you would be entitled to receive, shall be calculated in accordance with the sections entitled “Determination of Number of Earned Performance Units”, and “Settlement of Earned Performance Units”; provided, however, that if the Change in Control occurs prior to the expiration of the Performance Period, then for purposes of determining the number of Shares (or at the discretion of the Committee the cash value) to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to the Target Units. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any Employment Agreement, written employment agreement, the terms of this Award Agreement will govern.

In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions by reason of your death or Disability, settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the date of such termination of your Service; Vesting Date provided, however, that in the event of any such termination for a reason of your death, settlement shall be no later than 2 ½ months after the last day of the year in which your death Vesting occurs. Notwithstanding the foregoing, if your Performance Units constitute “nonqualified deferred compensation” (within the meaning of Section 409A of the Code) that is subject to the requirements of Section 409A of the Code, and you are a “specified employee’ (as defined under Section 409A of the Code), then if and to the extent required to comply with Section 409A of the Code, settlement shall be delayed for the first 6 months following your separation from service (within the meaning of Section 409A), or if earlier the date of your death, and instead shall be made upon expiration of such delay period.

**Taxes.**

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to







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satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the



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**EXHIBIT 10.14(c)**

withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Unit, Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

**Dividend Equivalents.**

During the Performance Period, you shall be credited with additional Performance Units (based on the Target Units) with respect to the number of Shares having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by a Performance Unit instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). After the expiration of the Performance Period, the Target Units and the relevant accrued number of Dividend Equivalents shall be collectively adjusted based on the Percentage Earned and rounded to six decimal places. Thereafter, for the remainder of the term of this Award Agreement, you shall be credited with Dividend Equivalents based on the number of Earned Performance Units. The additional Performance Units credited to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the Performance Units to which they relate, and shall vest and be earned and settled (rounded down to the nearest whole number) in the same manner and at the same times as Performance Units to



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**EXHIBIT 10.14(f)**

which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

**No Guarantee of Continued Service.**



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You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.



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**EXHIBIT 10.14(c)**

**Termination for Cause; Restrictive Covenants.**

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company, the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of Performance Units during the period beginning on the date that is one year before the date of your termination Termination Date and ending on the first anniversary of the date of your termination. Termination Date. The Fair Market Value of any such Shares shall be determined as of the date on which the Performance Units were settled.

**Company's Right of Offset.**

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.



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**EXHIBIT 10.14(f)**

**Acknowledgment of Nature of Award.**

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past, whether or not repeatedly;



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(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;



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**EXHIBIT 10.14(c)**

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Units or Shares received upon settlement of Performance Units resulting from termination of your Service and you irrevocably release the Company, the Employer and their respective Affiliates from any such claim that may arise.

**Securities Laws.**

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws, and/or the Company's policies regarding trading in its securities may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements, and Company policies, as such laws and policies are amended from time to time.



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**EXHIBIT 10.14(f)**

**Data Privacy Notice and Consent.**

***You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that the Company, the Employer and/or other Affiliates hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form,***



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***for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case***



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***without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Performance Units or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.***

***Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer***



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***may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.***

**Limits on Transferability; Beneficiaries.**

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of Performance Units that are or would have been applicable to you.

**Section 409A Compliance.**

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the Performance Units to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your



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consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that the Performance Units awarded pursuant to this Agreement are exempt from, or



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**EXHIBIT 10.14(c)**

satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.



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**EXHIBIT 10.14(f)**

**Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.**

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

**Electronic Delivery and Participation.**

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.



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**EXHIBIT 10.14(c) 10.14(f)**

**Agreement Severable.**

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

**Language.**

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control. control, unless otherwise required by applicable law..

**Non-U.S. Terms and Conditions**.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

**Waiver.**

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.



**EXHIBIT 10.14(c) 10.14(f)**

Schedule 1

“Performance Period” means the period beginning on February 23, 2024 February 28, 2025 and ending February 23, 2027 February 28, 2028, subject to earlier termination in accordance with the section of this Award Agreement entitled “Acquisition Event”.

The number of Performance Units that become Earned Units is determined based on the level of achievement during the Performance Period based on the TSR Percentile Ranking.

The “Percentage Earned” is determined as follows, except that the Percentage Earned will be capped at 100% if RBI’s TSR is negative (i.e., less than zero), regardless of the Performance Level achieved.



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| | | |
|---|---|---|
| | **Performance Level** | **Percentage Earned (% of Target)** |
| | | |
| “Maximum Performance” | 85 75th Percentile or more | 150% |
| “Target Performance” | 50th – 60th Percentile | 100% |
| “Threshold Performance” | 25th Percentile | 50% |
| | <25th Percentile | 0% |

*Percentage Earned between listed Performance Levels will be based on linear interpolation to determine the Percentage Earned.



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**EXHIBIT 10.14(c) 10.14(f)**

**EXHIBIT B**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**ADDITIONAL TERMS AND CONDITIONS OF THE**
**PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS**
**OUTSIDE THE U.S.**

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S., and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

*NOTIFICATIONS*

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2023. 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.



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**EXHIBIT 10.14(c) 10.14(f)**

**GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.**

*The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:*

**Entire Agreement.**

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

**Retirement.**

Notwithstanding the favorable treatment that is potentially available upon a termination due to Retirement (as set forth in the *Termination* section of the Award Agreement), if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in your jurisdiction that would likely result in this favorable treatment upon termination due to Retirement being deemed unlawful and/or discriminatory, then the favorable Retirement treatment will not apply at the time your Service terminates and the Award will be forfeited if your Service ends before the Vesting Date for any reason other than as set forth in the *Termination* section of the Award Agreement.

**Taxes.**

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

**Limits on Transferability; Beneficiaries.**



**EXHIBIT 10.14(f)**

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:



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This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

**Acknowledgement of Nature of Award.**

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:



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**EXHIBIT 10.14(c)**

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**No Advice Regarding Award.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal



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**EXHIBIT 10.14(f)**

tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

**Insider Trading Restrictions/Market Abuse Laws.**

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you



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are considered to have “inside information” regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.



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**EXHIBIT 10.14(c)**

**Exchange Control, Foreign Asset/Account and/or Tax Reporting.**

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

**Imposition of Other Requirements.**

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.



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**EXHIBIT 10.14(c) 10.14(f)**

**COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA**

**BRAZIL**

*TERMS AND CONDITIONS*

**Labor Law Policy and Acknowledgment.**

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

**Compliance with Law.**

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.



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*NOTIFICATIONS*

**Exchange Control Information.**

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

**Tax on Financial Transactions (IOF).**

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on



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**EXHIBIT 10.14(f)**

Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

**MEXICO**

*TERMS AND CONDITIONS*

**Acknowledgement of the Award Agreement.**

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the



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EXHIBIT 10.14(c)

*Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.

b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

**Labor Law Policy and Acknowledgement.**

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on



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a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.



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Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

*Spanish Translation*

***Reconocimiento de la Política***.

*Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:*

a) *Mi participación en el Plan de ninguna manera constituye un derecho adquirido.*

b) *Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.*



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c) *Que mi participación en el Plan es voluntaria.*

d) *Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.*

***Política de Legislación Laboral y Acuse de Recibo*.**

*Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.*



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*A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.*



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EXHIBIT 10.14(f)

*Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.*

*NOTIFICATIONS*

**Securities Law Information.**

The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.



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EXHIBIT 10.14(c)

SINGAPORE

*TERMS AND CONDITIONS*

**Sale of Shares**.

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“**SFA**”), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

*NOTIFICATIONS*

**Securities Law Information.**

The grant of this Award is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.



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**Director Notification Requirement.**



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If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND

*NOTIFICATIONS*

**Securities Law Information.**
Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

*TERMS & CONDITIONS*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:



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You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.



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EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
**PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS IN CANADA**

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

*NOTIFICATIONS*

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2023. 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Performance Units subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of



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another country for local law purposes, the information contained herein may not be applicable to you.



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*TERMS AND CONDITIONS*

Termination.

The following provisions shall be added to the end of amend the *Termination* section and the definitions below shall replace those contained in or incorporated into of Exhibit A:

Notwithstanding The fourth paragraph commencing with “Your Service will be considered terminated…” under Termination shall be deleted.

The following shall be added after the seventh paragraph:

"Notwithstanding any of the foregoing, or anything contrary in the Plan or this Award Agreement, where applicable employment standards legislation explicitly requires continued vesting during a statutory notice of termination period, your right to vest in the Award under the Plan, if any, will continue in accordance with the applicable terms, conditions, and vesting period until the last day of your minimum statutory notice of termination period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice of termination period, nor will you be entitled to any compensation for lost ability to vest in the Award.

For certainty, you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Performance Units which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.

The Company will, in accordance with applicable law, annul an outstanding Award if you are terminated for Cause, as applicable, in which case such Performance Units granted pursuant to the Award will be forfeited without any consideration due to you."

For the purposes of this Award Agreement, The definitions for Cause, Disability, Service, and Termination Date shall be replaced with the following terms (in the case of the definition of Service, the definition below shall have also replace the following meanings: definition of "Service" in the Plan):

“**Cause**” if you reside in Canada, and except as otherwise provided below, means: (i) a material breach by you of means any of your obligations under any written employment agreement with act or omission which permits the Company or any of its Affiliates, (ii) a material violation by you of any of under the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable minimum employment standards legislation to employees or other service providers generally or to employees or other service providers at terminate your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; (vi) the commission by you of an indictable offence or other serious crime involving moral turpitude; or (vii) in all other circumstances, means just cause at common law or civil law, as applicable; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of “cause” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement; and *provided further* that if you reside in Ontario (or in any other province or jurisdiction in Canada which applies the same, or a substantially similar, statutory standard, to permit a termination of employment without notice or pay in lieu thereof of notice. Without limiting the foregoing, in Ontario, this means termination as is applied in Ontaria pursuant to applicable employment standards legislation), then “Cause” has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate, if you are party to an enforceable contractual provision within a written employment agreement with the Company or an Affiliate in which “Cause” is defined and, if not, means result of any wilful willful misconduct, disobedience, or wilful willful neglect of duty that is not trivial and has not been condoned by the Company or an Affiliate. Company.



EXHIBIT 10.14(c)



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If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service



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will, 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.

"**Disability**" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate and if there is no such defined term, means your inability to substantially fulfil your duties on behalf of the Company or an Affiliate as a result of illness or injury for a continuous period of six (6) months or more or for an aggregate period of nine (9) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.

"**Service**" shall mean:

(i) if you are an employee, the period during which you perform work for the Company or an Affiliate. For certainty, "Service" in this case shall be deemed to *include*, as applicable, (a) any period of vacation, disability, or other leave permitted by applicable legislation, and (b) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any); and "Service" in this case shall be deemed to *exclude* any other period that follows or ought to have followed, as applicable, the later of (a) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (b) your last day of performing work for the Company or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual, common law, or civil law right, as applicable;

(ii) if you are not an employee of the Company or an Affiliate, any period in which you provide services to the Company or an Affiliate. For certainty, "Service" in this case shall exclude any period that follows, or ought to have followed, your last day of providing services to the Company or any Affiliate, including at common law or civil law, as applicable.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a termination of "Service" under the Plan for purposes of payment of such Award unless such event is also a "separation from service" within the meaning of Section 409A of the Code.

"**Termination Date**" shall mean the date on which you cease to be eligible to participate in the Plan as a result of the termination of your employment or retention with the Company or an Affiliate for any reason, including without limitation death, retirement, resignation or termination with Cause or Without Cause. For the purposes of this definition and the Plan, your employment or retention with the Company or an Affiliate shall be considered to have terminated on the last day of your Service with the Company or an Affiliate, as the case may be, whether such day is selected by agreement with you,



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or unilaterally by the you or the Company or an Affiliate, and whether with or without advance notice to you.





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**Taxes.**

The following provisions replace the third paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

**No Guarantee of Continued Service.**

The following sentence replaces the third sentence in the *No Guarantee of Continued Service* section of Exhibit A:

Further, the Company or the applicable Affiliate may at any time dismiss you in accordance with the applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate.

**Acknowledgment of Nature of Award.**

The following provisions are added to the *Acknowledgment of Nature of Award* section of Exhibit A, following paragraph (h):

(i) that you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Award Agreement and the Plan (including the consequences of the cessation of your Service, as the case may be, upon the Award);

(j) any Award granted under the Plan shall be a one-time Award which does not constitute a promise of future grants or payments, benefits, or damages in lieu of grants including, without limitation, during any common law or civil law period of reasonable notice of termination to which you may be entitled, as applicable, and even if you have been repeatedly granted Awards;

(k) if you are not an employee, the grant of the Award will not be interpreted to create an employment relationship with the Company or an Affiliate; and

(l) the Company shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require that you pay, prior to the issuance or delivery of Shares or the payment of any cash hereunder, any federal, state, provincial or local taxes required by law to be withheld, and by accepting this Award Agreement, you agree to provide to the Company any consent as may be required by applicable law to effect such deduction or withholding.







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The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

**Language Consent.**

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

*NOTIFICATIONS*

**Securities Law Information.**

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.



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**EXHIBIT 10.14(c)**

**Foreign Asset/Account Reporting Information.**

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

*EMPLOYMENT ACKNOWLEDGMENT*

By accepting and executing this Award Agreement, you further represent, warrant, and acknowledge that: (i) you have received a copy of the Plan; (ii) the terms and conditions of the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, are fair and reasonable and you will not make a claim to the contrary; (iii) you have read and understood the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, and you agree to the terms and conditions thereof including, without



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limitation, those terms, conditions, and definitions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) and the *Termination for Cause; Restrictive Covenants* section of Exhibit A.

*WAIVER OF COMMON AND CIVIL LAW DAMAGES*

For absolute certainty, by accepting and executing this Award Agreement, you specifically represent, warrant, and acknowledge that you have read and understood the terms and conditions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) which (i) state that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Performance Units which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.; and (ii) have the effect that no period of contractual, common law, or civil law reasonable notice of termination, as applicable, that exceeds your minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlements under this Award Agreement and the Plan. By accepting and executing this Award Agreement, you waive any eligibility to receive damages or payment in lieu of any forfeited Performance Units under this Award Agreement and the Plan that would have vested or accrued during any contractual, common law, or civil law reasonable notice of termination period, as applicable, that exceeds your minimum statutory notice of termination period under the applicable employment standards legislation (if any).



**EXHIBIT 10.14(d)**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

Unless defined in this Restricted Stock Unit Award Agreement (the "**Award Agreement**"), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to Section 8 of the Plan, you have been granted Restricted Stock Units (the **"RSUs"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

**Total Number of RSUs:** **[ ]**

**Grant Date:** February __, 2024

**Vesting Dates:** 25% of the RSUs will vest on December 15 of each of 2024, 2025, 2026 and 2027, in each case subject to your continued Service through each such Vesting Date and further subject to the Section entitled "Termination" in Exhibit A.

By accepting this Award of RSUs and agreeing to this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C (which has the effect of, among other things, restricting vesting of any RSUs beyond your Termination Date). Exhibits A, B and C constitute part of this Award Agreement.

| PARTICIPANT | RESTAURANT BRANDS INTERNATIONAL INC. |
|---|---|
| _____ | By: _____ |
| Name: | Name: Jill Granat<br>Title: General Counsel |



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**EXHIBIT A**

**TERMS AND CONDITIONS OF THE**
**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**No Payment for Shares**.

No payment is required for any Shares that you may receive under this Award.

**Restricted Stock Units.**

Each RSU represents a right to receive one Share, or at the discretion of the Committee, the cash equivalent of one Share, subject to the terms and conditions of the Plan and this Award Agreement.

**Vesting.**

The RSUs will vest on the Vesting Dates as set forth in this Award Agreement, subject to your continued Service through each Vesting Date and to the section below entitled "Termination".

**Adjustment for Certain Events.**

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

**Termination.**

Upon termination of your Service prior to any Vesting Date, you will forfeit all of your RSUs that are unvested at the Termination Date without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

Except in case of your death, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, the date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence).

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any written employment agreement, the terms of your employment agreement will govern.



**EXHIBIT 10.14(d)**



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Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by your employer (the "**Employer**") Without Cause (as defined herein), this Award shall vest in full on the Termination Date. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any written employment agreement, the terms of this Award Agreement will govern.

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Cause**"means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, 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.

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "disability" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

"**Vesting Date**" means December 15 of each of 2024, 2025, 2026 and 2027 or such earlier vesting date as may be provided in this Award Agreement.

"**Without Cause**" means a termination of your Service by the Employer other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to a written employment agreement at the time of termination of your Service and such employment agreement contains an enforceable contractual termination provision with a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.



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**Settlement of RSUs.**

The Company shall deliver to you (or your Beneficiary, if applicable) a number of Shares, or at the discretion of the Committee, the cash value equal to the number of RSUs that vest in accordance with this Award Agreement as soon as practicable (but in no event more than 60 days) following the applicable Vesting Date. For the avoidance of doubt, if you are subject to taxation in Canada on employment income, all payments shall be made no later than December 31st of the third year following the year in which services were rendered giving rise to the RSUs. RSUs may be settled in Shares or cash at the discretion of the Committee and you will have no rights of a shareholder with respect to the RSUs until such Shares have been delivered to you.

**Dividend Equivalents.**



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During the term of this Award Agreement, you shall be automatically granted additional RSUs with respect to a number of Shares (rounded to six decimal places) having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by an RSU instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). The additional RSUs granted to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the RSUs to which they relate, and shall vest and be settled (rounded down to the nearest whole number) in the same manner and at the same times as the RSUs to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

**Taxes.**

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a



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refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSU, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

**No Guarantee of Continued Service.**

You acknowledge and agree that vesting of this Award on the applicable Vesting Dates is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Dates shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

**Termination for Cause; Restrictive Covenants.**



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In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of RSUs during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the RSUs were settled.

**Company's Right of Offset.**

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so



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owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

**Acknowledgment of Nature of Award.**

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service, and you irrevocably release the Company and the Employer from any such claim that may arise.

**Securities Laws.**

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws and/or the Company's policies regarding trading in its securities, may limit or restrict your right to buy or sell Shares, including, without limitation, sales



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of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements and Company policies, as such laws and policies are amended from time to time.

**Data Privacy Notice and Consent.**

***You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other***



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**EXHIBIT 10.14(d)**

***Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that the Company, the Employer and/or other Affiliates hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.***

***Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.***

**Limits on Transferability; Beneficiaries**.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be





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subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.

**Section 409A Compliance.**

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that this Award is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

**Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.**

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.



EXHIBIT 10.14(d)

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.



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**Electronic Delivery and Acceptance.**

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**Agreement Severable.**

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

**Language.**

You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**Non-U.S. Terms and Conditions.**

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

**Waiver**.



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You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.



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**EXHIBIT 10.14(d)**

**EXHIBIT B**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**



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**ADDITIONAL TERMS AND CONDITIONS TO THE**
**RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.**

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Restricted Stock Unit Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S., and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

*NOTIFICATIONS*

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of December 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.



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**EXHIBIT 10.14(d)**

**GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.**

*The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:*

**Entire Agreement.**

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

**Taxes.**

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.



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If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

**Limits on Transferability; Beneficiaries.**

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

**Acknowledgement of Nature of Award.**

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;



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(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**No Advice Regarding Award.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

**Insider Trading Restrictions/Market Abuse Laws.**

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing



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inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

**Exchange Control, Foreign Asset/Account and/or Tax Reporting.**

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after





receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

**Imposition of Other Requirements.**

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.



**EXHIBIT 10.14(d)**

**COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA**

**BRAZIL**

*TERMS AND CONDITIONS*

**Labor Law Policy and Acknowledgment.**

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

**Compliance with Law.**

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.



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*NOTIFICATIONS*

**Exchange Control Information.**

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

**Tax on Financial Transactions (IOF).**

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

**MEXICO**

*TERMS AND CONDITIONS*

**Acknowledgement of the Award Agreement.**

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.



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b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

**Labor Law Policy and Acknowledgement.**

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.



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***Spanish Translation***

***Reconocimiento de la Política***.

*Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:*

*a) Mi participación en el Plan de ninguna manera constituye un derecho adquirido.*

*b) Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.*

*c) Que mi participación en el Plan es voluntaria.*

*d) Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.*



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**EXHIBIT 10.14(d)**

***Política de Legislación Laboral y Acuse de Recibo*.**

*Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.*

*A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.*

*Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.*

*NOTIFICATIONS*

**Securities Law Information.**

The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**SINGAPORE**



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*TERMS AND CONDITIONS*

**Sale of Shares.**

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures



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Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

*NOTIFICATIONS*

**Securities Law Information.**

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**Director Notification Requirement.**

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

**SWITZERLAND**

*NOTIFICATIONS*

**Securities Law Information.**

Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

**URUGUAY**

*TERMS & CONDITIONS*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.



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**EXHIBIT C**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**ADDITIONAL TERMS AND CONDITIONS TO THE**
**RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTSIN CANADA**

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Restricted Stock Unit Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

*NOTIFICATIONS*

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of December 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

*TERMS AND CONDITIONS*

**Termination.**

The following provisions amend the *Termination* section of Exhibit A:



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The second paragraph under Termination shall be deleted.

The following shall be added after the fourth pargarph:

"Notwithstanding any of the foregoing, or anything contrary in the Plan or this Award Agreement, where applicable employment standards legislation explicitly requires continued vesting during a statutory notice of termination period, your right to vest in the Award under the Plan, if any, will continue until the last day of your minimum statutory notice of termination period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice of termination period, nor will you be entitled to any compensation for lost ability to vest in the Award.

For certainty, you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.

The Company will, in accordance with applicable law, annul an outstanding Award if you are terminated for Cause, as applicable, in which case such RSUs granted pursuant to the Award will be forfeited without any consideration due to you."

The definitions for Cause and Disability shall be replaced with the following:

"**Cause**" if you reside in Canada, and except as otherwise provided below, means: (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; (vi) the commission by you of an indictable offence or other serious crime involving moral turpitude; or (vii) in all other circumstances, means just cause at common law or civil law, as applicable; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement; and *provided further* that if you reside in Ontario (or in any other province or jurisdiction in Canada which applies the same, or a substantially similar, statutory standard, to permit a termination of employment without notice or pay in lieu thereof as is applied in Ontaria pursuant to applicable employment standards legislation), then "Cause" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate, if you are party to an enforceable contractual provision within a written employment agreement with the Company or an Affiliate in which "Cause" is defined and, if not, means any wilful misconduct, disobedience, or wilful neglect of duty that is not trivial and has not been condoned by the Company or an Affiliate.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your

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Service, your Service will, 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.



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"**Disability**" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate and if there is no such defined term, means your inability to substantially fulfil your duties on behalf of the Company or an Affiliate as a result of illness or injury for a continuous period of six (6) months or more or for an aggregate period of nine (9) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.

**Taxes.**

The following provisions replace the second paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

**No Guarantee of Continued Service.**

The following sentence replaces the third sentence in the *No Guarantee of Continued Service* section of Exhibit A:

Further, the Company or the applicable Affiliate may at any time dismiss you in accordance with the applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate.

**Acknowledgment of Nature of Award.**

The following provisions are added to the *Acknowledgment of Nature of Award* section of Exhibit A, following paragraph (h):

(i) that you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Award Agreement and the Plan (including the consequences of the cessation of your Service, as the case may be, upon the Award);

(j) any Award granted under the Plan shall be a one-time Award which does not constitute a promise of future grants or payments, benefits, or damages in lieu of grants including, without limitation, during any common law or civil law period of reasonable notice of termination to which you may be entitled, as applicable, and even if you have been repeatedly granted Awards;

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(k) if you are not an employee, the grant of the Award will not be interpreted to create an employment relationship with the Company or an Affiliate; and

(l) the Company shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require that you pay, prior to the issuance or delivery of Shares or the payment of any cash hereunder, any federal, state, provincial or local taxes required by law to be withheld, and by accepting this Award Agreement, you agree to provide to the Company any consent as may be required by applicable law to effect such deduction or withholding.

**The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:**

**Language Consent.**



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The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

*NOTIFICATIONS*



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**EXHIBIT 10.14(f)**

**Securities Law Information.**

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

**Foreign Asset/Account Reporting Information.**

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You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.



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*EMPLOYMENT ACKNOWLEDGMENT*

By accepting and executing this Award Agreement, you further represent, warrant, and acknowledge that: (i) you have received a copy of the Plan; (ii) the terms and conditions of the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, are fair and reasonable and you will not make a claim to the contrary; (iii) you have read and understood the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, and you agree to the terms and conditions thereof including, without limitation, those terms, conditions, and definitions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) and the *Termination for Cause; Restrictive Covenants* section of Exhibit A.

*WAIVER OF COMMON LAW AND CIVIL LAW DAMAGES*

For absolute certainty, by accepting and executing this Award Agreement, you specifically represent, warrant, and acknowledge that you have read and understood the terms and conditions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) which (i) state that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs Performance Units which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at



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**EXHIBIT 10.14(f)**

common law or civil law, as applicable.; and (ii) have the effect that no period of contractual, common law, or civil law reasonable notice of termination, as applicable, that exceeds your minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlements under this Award Agreement and the Plan. By accepting and executing this Award Agreement, you waive any eligibility to receive damages or payment in lieu of any forfeited RSUs Performance Units under this Award Agrement Agreement and the Plan that would have vested or accrued during any contractual, common law, or civil law reasonable notice of termination period, as applicable, that exceeds your minimum statutory notice of termination period under the applicable employment standards legislation (if any).



**EXHIBIT 10.14(e) 10.14(g)**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT**

Unless defined in this Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**"), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to Section 8 of the Plan, you have been granted Restricted Stock Units (the **"RSUs"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference. The RSUs are granted in connection with your purchase of Shares in the Restaurant Brands International, Inc. (the "**Company**") 2023 2024 Bonus Swap Program (the "**Related Shares**"). In the event of a conflict between the provisions of the Plan and this Award Agreement, the provisions of the Plan will govern.



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**Total Number of RSUs:** **[ ]**

**Grant Date:** February 23, 2024 February 28, 2025

**Vesting Dates:** 25% of the RSUs will vest on each of December 15 of 2024, each of 2025, 2026, 2027, and 2027, 2028, in each case subject to your continued Service through each such Vesting Date and further subject to the Section entitled "Termination" in Exhibit A.

By accepting this Award of RSUs and agreeing to this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C (which has the effect of, among other things, restricting vesting of any RSUs beyond your Termination Date). Exhibits A, B and C constitute part of this Award Agreement.



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**EXHIBIT 10.14(g)**

PARTICIPANT

_____

Name:

RESTAURANT BRANDS INTERNATIONAL INC.

By: _____

Name: Jill Granat

Title: General Counsel



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**EXHIBIT 10.14(e) 10.14(g)**

**EXHIBIT A**

**TERMS AND CONDITIONS OF THE**
**MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT**

**No Payment for Shares**.

No payment is required for any Shares that you may receive under this Award.

**Restricted Stock Units.**

Each RSU represents a right to receive one Share, or at the discretion of the Committee, the cash equivalent of one Share, subject to the terms and conditions of the Plan and this Award Agreement.

**Vesting.**



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The RSUs will vest on the Vesting Dates as set forth in this Award Agreement, subject to your continued Service through each Vesting Date and to the section below entitled “Termination” and “Forfeiture of Unvested RSUs upon the Transfer of Related Shares” Shares.” For the avoidance of doubt, Service during only a portion of the vesting period, but where your Service is terminated prior to a Vesting Date, does not entitle you to pro-rata vesting of any RSUs.

**Adjustment for Certain Events.**

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

**Termination.**

Upon termination of your Service prior to any Vesting Date (other than as set forth below), you will forfeit all of your RSUs that are unvested at the Termination Date without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

Except in case Notwithstanding the foregoing, if your Service terminates by reason of your death or Disability, you (or your Service terminates estate, if applicable) shall vest on the day you receive written notice Termination Date in a pro-rated number of termination RSUs calculated as the difference between (A) a number determined by multiplying the total number of Shares subject to the Award by a fraction, the



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EXHIBIT 10.14(g)

numerator of which is the number of full calendar months that have elapsed from March 1, 2025 to the Termination Date, and the denominator of which is 46 (the total number of calendar months between the Grant Date and the last Vesting Date as originally scheduledand which denominator shall not change by reason of any events that may occur following the Termination Date, even if such events trigger changes for one or provide notice more other Participants), less (B) the number of resignation. For greater clarity, RSUs that have vested prior to the date of termination of your Termination Date:

**Vested Shares = (Total RSUs x # full months elapsed since Grant) - prior vested RSUs**
46

Your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law) regardless considered terminated as of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any. Termination Date. The Committee shall have the exclusive discretion to determine the date of termination of your Service Termination Date for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence).



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**EXHIBIT 10.14(e)**



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In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any written employment agreement, the terms of your employment agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by your employer (the "**Employer**") Without Cause (as defined herein), this Award shall vest in full on the Termination Date. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any written employment agreement, the terms of this Award Agreement will govern.

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.



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**EXHIBIT 10.14(g)**

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, 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.

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "disability" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

"**Termination Date**" means the date you are no longer actively providing services to the Company or any of its Subsidiaries or Affiliates and will not be extended by any notice period or legally or contractually mandated severance period (e.g., your active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or providing services) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any, except to the extent and only to the extent mandated by applicable law.

"**Vesting Date**" means December 15 of each of 2024, 2025, 2026, 2027, and 2027, 2028, or such earlier vesting date as may be provided in this Award Agreement.

"**Without Cause**" means a termination of your Service by the Employer other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to a written employment agreement at the time of termination of your Service and such employment agreement contains an enforceable





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a contractual termination provision with a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

**Forfeiture of Unvested RSUs upon the Transfer of Related Shares**.

If you Transfer (other than pursuant to the laws of descent and distribution) any of the Related Shares or any Shares received upon vesting under this Award Agreement, net of Shares withheld or sold for Taxes ("Vested Shares") before any Vesting Date, you will immediately forfeit all unvested RSUs that relate to this Award Agreement.





**Settlement of RSUs.**

The Company shall deliver to you (or your Beneficiary, if applicable) a number of Shares, or at the discretion of the Committee, the cash value equal to the number of RSUs that vest in accordance with this Award Agreement as soon as practicable (but in no event more than 60 days) following the applicable Vesting Date. For the avoidance of doubt, if you are subject to taxation in Canada on employment income, all payments shall be made no later than December 31st of the third year following the year in which services were rendered giving rise to the RSUs. RSUs may be settled in Shares or cash at the discretion of the Committee and you will have no rights of a shareholder with respect to the RSUs until such Shares have been delivered to you.

**Dividend Equivalents.**

During the term of this Award Agreement, you shall be automatically granted additional RSUs with respect to a number of Shares (rounded to six decimal places) having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by an RSU instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). The additional RSUs granted to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the RSUs to which they relate, and shall vest and be settled (rounded down to the nearest whole number) in the same manner and at the same times as the RSUs to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

**Taxes.**

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold





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all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in





addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSU, RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

**No Guarantee of Continued Service.**

You acknowledge and agree that vesting of this Award on the applicable Vesting Dates is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Dates shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

**Termination for Cause; Restrictive Covenants.**

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment





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agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of RSUs during the



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period beginning on the date that is one year before the date of your termination Termination Date and ending on the first anniversary of the date of your termination. Termination Date. The Fair Market Value of any such Shares shall be determined as of the date on which the RSUs were settled.

**Company's Right of Offset.**

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

**Acknowledgment of Nature of Award.**

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past; past, whether or not repeatedly;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;



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(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service, and you irrevocably release the Company, and the Employer, and their respective Affiliates from any such claim that may arise.

**Securities Laws**.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws and/or the Company's policies regarding trading in its securities, may limit or restrict your right to buy or sell



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**EXHIBIT 10.14(e)**

Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements and Company policies, as such laws and policies are amended from time to time.

**Data Privacy Notice and Consent.**

***You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that the Company, the Employer and/or other Affiliates hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.***

***You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in***



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**EXHIBIT 10.14(g)**

***the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely***



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***voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.***

***Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to***



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**EXHIBIT 10.14(e)**

***participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.***

**Limits on Transferability; Beneficiaries**.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.



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**EXHIBIT 10.14(g)**

**Section 409A Compliance.**

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that this Award is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.



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**Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.**

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province



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of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING



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OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

**Electronic Delivery and Acceptance Participation.**

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

**Agreement Severable.**

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

**Language.**



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You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control. control, unless otherwise required by applicable law.

**Non-U.S. Terms and Conditions**.



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**EXHIBIT 10.14(e)**

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.



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**EXHIBIT 10.14(g)**

**Waiver**.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.



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**EXHIBIT 10.14(e) 10.14(g)**

**EXHIBIT B**

**RESTAURANT BRANDS INTERNATIONAL INC.**
**2023 OMNIBUS INCENTIVE PLAN**

**ADDITIONAL TERMS AND CONDITIONS TO THE**
**MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.**

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**").



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*TERMS AND CONDITIONS*

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S., and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

*NOTIFICATIONS*

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2023. 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.



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**EXHIBIT 10.14(e) 10.14(g)**

**GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.**

*The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:*

**Entire Agreement.**

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

**Taxes.**

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

**Limits on Transferability; Beneficiaries.**



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The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

**Acknowledgement of Nature of Award.**



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**EXHIBIT 10.14(g)**

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;



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**EXHIBIT 10.14(e)**

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

**No Advice Regarding Award.**

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

**Insider Trading Restrictions/Market Abuse Laws.**



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You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by



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the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

**Exchange Control, Foreign Asset/Account and/or Tax Reporting.**

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after



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receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

**Imposition of Other Requirements.**

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.



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**COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA**

**BRAZIL**

*TERMS AND CONDITIONS*

**Labor Law Policy and Acknowledgment.**

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

**Compliance with Law.**

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.

*NOTIFICATIONS*

**Exchange Control Information.**

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

**Tax on Financial Transactions (IOF).**

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

**MEXICO**

*TERMS AND CONDITIONS*

**Acknowledgement of the Award Agreement.**



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**EXHIBIT 10.14(g)**

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.



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b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

**Labor Law Policy and Acknowledgement.**

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

***Spanish Translation***

***Reconocimiento de la Política***.



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*Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:*

*a) Mi participación en el Plan de ninguna manera constituye un derecho adquirido.*

*b) Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.*

*c) Que mi participación en el Plan es voluntaria.*

*d) Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.*



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***Política de Legislación Laboral y Acuse de Recibo*.**

*Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.*

*A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.*

*Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.*

*NOTIFICATIONS*

**Securities Law Information.**



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**EXHIBIT 10.14(g)**

The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

**SINGAPORE**

*TERMS AND CONDITIONS*

**Sale of Shares.**

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures



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Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

*NOTIFICATIONS*

**Securities Law Information.**

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

**Director Notification Requirement.**

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND



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*NOTIFICATIONS*

**Securities Law Information.**

Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

*TERMS & CONDITIONS*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.



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EXHIBIT 10.14(e) 10.14(g)

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
**MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS IN CANADA**

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**").

*TERMS AND CONDITIONS*

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

*NOTIFICATIONS*

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2023. 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.





Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.



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EXHIBIT 10.14(e) 10.14(g)

*TERMS AND CONDITIONS*

Termination.

The following provisions amend the *Termination* section of Exhibit A:

The second third paragraph commencing with “Your Service will be considered terminated…” under Termination shall be deleted.

The following shall be added after the fourth fifth paragraph:

“Notwithstanding any of the foregoing, or anything contrary l in the Plan or this Award Agreement, where applicable employment standards legislation explicitly requires continued vesting during a statutory notice of termination period, your right to vest in the Award under the Plan, if any, will continue in accordance with the applicable terms, conditions, and vesting period until the last day of your minimum statutory notice of termination period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice of termination period, nor will you be entitled to any compensation for lost ability to vest in the Award.

For certainty, you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.

The Company will, in accordance with applicable law, annul an outstanding Award if you are terminated for Cause, as applicable, in which case such RSUs granted pursuant to the Award will be forfeited without any consideration due to you."

The definitions for Cause, Disability, Service, and Disability Termination Date shall be replace replaced with the following: following (in the case of the definition of Service, the definition below shall also replace the definition of "Service" in the Plan):

“**Cause**” if you reside in Canada, and except as otherwise provided below, means: (i) a material breach by you of means any of your obligations under any written employment agreement with act or omission which permits the Company or any of its Affiliates, (ii) a material violation by you of any of under the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable minimum employment standards legislation to employees or other service providers generally or to employees or other service providers at terminate your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; (vi) the commission by you of an indictable offence or other serious crime involving moral turpitude; or (vii) in all other circumstances, means just cause at common law or civil law, as applicable; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of “cause” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement; and *provided further* that if you reside in Ontario (or in any other province or jurisdiction in Canada which applies the same, or a substantially similar, statutory standard, to permit a termination of employment without notice or pay in lieu thereof of notice. Without limiting the foregoing, in Ontario, this means termination as is applied in Ontaria pursuant to applicable employment standards legislation), then “Cause” has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate, if you are party to an enforceable contractual provision within a written employment agreement with the Company or an Affiliate in which “Cause” is defined and, if not, means result of any wilful willful misconduct, disobedience, or wilful willful neglect of duty that is not trivial and has not been condoned by the Company or an Affiliate.





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If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, 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.



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"**Disability**" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate and if there is no such defined term, means your inability to substantially fulfil your duties on behalf of the Company or an Affiliate as a result of illness or injury for a continuous period of six (6) months or more or for an aggregate period of nine (9) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.

"**Service**" shall mean:

(i) if you are an employee, the period during which you perform work for the Company or an Affiliate. For certainty, "Service" in this case shall be deemed to include, as applicable, (a) any period of vacation, disability, or other leave permitted by applicable legislation, and (b) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any); and "Service" in this case shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (a) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (b) your last day of performing work for the Company or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual, common law, or civil law right, as applicable;

(ii) if you are not an employee of the Company or an Affiliate, any period in which you provide services to the Company or an Affiliate. For certainty, "Service" in this case shall exclude any period that follows, or ought to have followed, your last day of providing services to the Company or any Affiliate, including at common law or civil law, as applicable.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a termination of "Service" under the Plan for purposes of payment of such Award unless such event is also a "separation from service" within the meaning of Section 409A of the Code.

"**Termination Date**" shall mean the date on which you cease to be eligible to participate in the Plan as a result of the termination of your employment or retention with the Company or an Affiliate for any reason, including without limitation death, retirement, resignation or termination with Cause or Without Cause. For the purposes of this definition and the Plan, your employment or retention with the Company or an Affiliate shall be considered to have terminated on the last day of your Service with the Company or an Affiliate, as the case may be, whether such day is selected by agreement with you, or unilaterally by the you or the Company or an Affiliate, and whether with or without advance notice to you.



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**Taxes.**

The following provisions replace the second paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

**No Guarantee of Continued Service.**

The following sentence replaces the third sentence in the *No Guarantee of Continued Service* section of Exhibit A:

Further, the Company or the applicable Affiliate may at any time dismiss you in accordance with the applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate.

**Acknowledgment of Nature of Award.**

The following provisions are added to the *Acknowledgment of Nature of Award* section of Exhibit A, following paragraph (h):

(i) that you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Award Agreement and the Plan (including the consequences of the cessation of your Service, as the case may be, upon the Award);



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(j) any Award granted under the Plan shall be a one-time Award which does not constitute a promise of future grants or payments, benefits, or damages in lieu of grants including, without limitation, during any common law or civil law period of reasonable notice of termination to which you may be entitled, as applicable, and even if you have been repeatedly granted Awards;

(k) if you are not an employee, the grant of the Award will not be interpreted to create an employment relationship with the Company or an Affiliate; and



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(l) the Company shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require that you pay, prior to the issuance or delivery of Shares or the payment of any cash hereunder, any federal, state, provincial or local taxes required by law to be withheld, and by accepting this Award Agreement, you agree to provide to the Company any consent as may be required by applicable law to effect such deduction or withholding.



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The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

**Language Consent.**

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, relativement à ou suite à la présente convention.*

**Data Privacy Notice and Consent.**

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

*NOTIFICATIONS*

**Securities Law Information.**

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the



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facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

**Foreign Asset/Account Reporting Information.**

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

*EMPLOYMENT ACKNOWLEDGMENT*

By accepting and executing this Award Agreement, you further represent, warrant, and acknowledge that: (i) you have received a copy of the Plan; (ii) the terms and conditions of the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, are fair and reasonable and you will not make a claim to the contrary; (iii) you have read and understood the Plan, the Award Agreement, and Exhibit



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A to the Award Agreement as amended and supplemented by this Exhibit C, and you agree to the terms and conditions thereof including, without limitation, those terms, conditions, and definitions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) and the *Termination for Cause; Restrictive Covenants* section of Exhibit A.

*WAIVER OF COMMON LAW AND CIVIL LAW DAMAGES*

For absolute certainty, by accepting and executing this Award Agreement, you specifically represent, warrant, and acknowledge that you have read and understood the terms and conditions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) which (i) state that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.; and (ii) have the effect that no period of contractual, common law, or civil law reasonable notice of termination, as applicable, that exceeds your minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlements under



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this Award Agreement and the Plan. By accepting and executing this Award Agreement, you waive any eligibility to receive damages or payment in lieu of any forfeited RSUs under this Award Agrement Agreement and the Plan that would have vested or accrued during any contractual, common law, or civil law reasonable notice of termination period, as applicable, that exceeds your minimum statutory notice of termination period under the applicable employment standards legislation (if any).





**Restaurant Brands International Inc.**
A corporation existing under the laws of Canada

**Insider Trading Policy**
Adopted December 11, 2014
(Amended and Restated August 3, 2023)

**SECOND AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT Purpose**

This Second Amendment Preventing insider trading is necessary to Employment comply with securities laws and Post-Employment Covenants Agreement (“**Amendment**”) is made as to preserve the reputation and integrity of the 1st day of March, 2023 (the “**Effective Date**”) by and between Restaurant Brands International Inc. and its subsidiaries (collectively, the "**Corporation**") as well as that of all persons affiliated with the Corporation. Under Canadian and United States securities laws, "insider trading" occurs when any person purchases or sells a security while in possession of material nonpublic information relating to the security. The Corporation's Board of Directors (the “ "**Company Board**" ") has adopted this Insider Trading Policy (this "**Policy**") to promote compliance with applicable securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. This Policy supplements, and Joshua Kobza (“ does not replace, applicable securities laws. Insider trading is a crime and the penalties are severe. In addition, persons violating this Policy may be subject to immediate dismissal from the Corporation.

This Policy applies to all employees of the Corporation, including all officers, all members of the Board and any other persons that the Board determines should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information about the



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Corporation ("**Kobza you**" or "**Insider**") (each. In addition, this Policy also applies to your family members who reside with you (including a "spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in securities of the Corporation are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in securities of the Corporation (collectively referred to as "**Party Family Members**" and, collectively, the "). Finally, this Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "**Parties Controlled Entities**"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, , as amended by that certain Amendment to Employment and Post-Employment Covenants Agreements dated as of January 23, 2019, and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. Collectively, this Policy refers to Insiders, their respective Family Members and their respective Controlled Entities, as "**Covered Persons**."

This Policy applies to the purchase or sale of any shares or other securities of the Corporation or securities convertible or exchangeable into shares or other securities of the Corporation, including the purchase or sale of exchangeable partnership units of Restaurant Brands International Limited Partnership.

This Policy should be read in conjunction with the Corporation's Code of Business Conduct and Ethics and its Fair Disclosure and Regulation FD Policy ("**Reg FD Policy**").



**Statement of Policies Prohibiting Insider Trading**

***Prohibited Activities***

It is the policy of the Corporation that no director, officer or other employee of the Corporation (or any other Covered Person subject to this Policy) who is aware of material nonpublic information relating to the Corporation may, directly, or indirectly through Family Members or other persons or entities:

1. Engage in transactions in securities of the Corporation, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "ASDPs/Rule 10b5-1 Plans";

2. Recommend the purchase or sale of any securities of the Corporation;

3. Disclose material nonpublic information to persons within the Corporation whose jobs do not require them to have that information, or outside of the Corporation to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, other with the prior written consent of the Corporation or in the necessary course of business; or

4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Corporation that no director, officer or other employee of the Corporation (or any other Covered Person designated as subject to this Policy) who, in the course of working for the Corporation, learns of material nonpublic information about a company with which the Corporation does business, including a franchisee, competitor or supplier of the Corporation, may trade in that company's securities until such agreement information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided without exception to preserve the Corporation's reputation for adhering to the highest standards of conduct.

**Explanation of Insider Trading**



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As noted above, "insider trading" refers to the purchase or sale of a security while in possession of "material" "nonpublic" information relating to the security. "Securities" include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. "Securities" also include securities not issued by the Corporation but convertible or exchangeable



into shares or other securities of the Corporation, and, for greater certainty, specifically include the exchangeable partnership units of Restaurant Brands International Limited Partnership. "Purchase" and "sale" are defined broadly under applicable securities laws. "Purchase" includes not only the actual purchase of a security, but any contract or instruction to purchase or otherwise acquire a security. "Sale" includes not only the actual sale of a security, but any contract or instruction to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, a sale of a security upon a cashless exercise and acquisitions and exercises of warrants or puts, calls or other options related to a security. However, there are certain limited exemptions in the securities laws to this broad prohibition, for which the General Counsel or the corporate legal group can provide additional details. It is generally understood that insider trading includes the following:

- Trading by Insiders (i.e. persons in a "special relationship" with the Corporation) while in possession of material nonpublic information;
- Trading by persons other than Insiders ("tippees") while in possession of material nonpublic information obtained from any other person or company in a special relationship with the Corporation, including another tippee, where such person knows or ought reasonably to have known that the other person or company was in a special relationship with the Corporation, where the information was given in breach of an Insider's fiduciary duty to keep it confidential, or where the information was misappropriated; or
- Communicating or tipping material nonpublic information to others other than in the necessary course of business, including recommending the purchase or sale of a security while in possession of such information.

*Material Information*. Information relating to the Corporation is considered "material" if (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities; or (b) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (c) it would significantly alter the total mix of information available to investors. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are set forth on Attachment A of this Policy.

*When Information is Considered Public*. Information about the Corporation is "nonpublic" information if (a) it has not been further amended widely disseminated in a manner that makes it available to publicinvestors generally on a broad-based, non-exclusionary basisand (b) such investors have not yet been given a reasonable amount of time to analyze and absorb the information.

Information would generally be considered widely disseminated only if it has been disseminated through an approved news wire service that provides simultaneous national and



international distribution in accordance with the Corporation's Reg FD Policy. By contrast, information would not be considered widely disseminated if it is available only to the Corporation's employees or directors.



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Once information is widely disseminated, it is still necessary to afford the investing public sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the second business day after the day on which the information is released. If, for example, the Corporation were to make an announcement before open of the market on a Monday, you should not trade in securities of the Corporation until Wednesday. However, if the Corporation were to make an announcement after close of the market on a Monday, you should not trade in the securities of the Corporation until Thursday. Depending on the particular circumstances, the Corporation may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

**Excluded Transactions**

Except as specifically noted below under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale," and "ASDPs/Rule 10b5-1 Plans", there are no exceptions to this Policy.

***Transactions under Company Plans***

*Stock Option Exercises*. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Corporation's plans, or to the exercise of a tax withholding right pursuant to which you elect to have the Corporation withhold shares issuable upon exercise of the option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale of the stock, including a sale for the purpose of generating the cash needed to pay the exercise price of an option or the tax withholding requirements.

*Restricted Stock Awards*. This Policy does not apply to the vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Corporation withhold shares of stock to satisfy tax withholding requirements. This Policy does apply, however, to any market sale of restricted stock, including a sale for the purpose of generating the cash needed to pay the exercise price of an option or the tax withholding requirements.

*Other Similar Transactions*. The General Counsel or the corporate legal group can assist you in determining whether any other purchase of securities from the Corporation or sales of securities to the Corporation are subject to this Policy, and the General Counsel or the corporate legal group must be consulted in advance of undertaking any such other transaction with the Corporation.

***Transactions Not Involving a Purchase or Sale***



Other than as set forth herein, bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the securities of the Corporation while the officer, employee or director is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below and the sales by the recipient of the securities of the Corporation occur during a blackout period. However, bona fide gifts are subject to the pre-clearance provisions below in order to ensure that all bona fide gifts are reported on a timely basis as required by applicable securities laws (within two business days of the effective date of the gift). Further, transactions in mutual funds or similar investment vehicles, other than exchange funds, that are invested in securities of the Corporation are not transactions subject to this Policy.

**Pre-Clearance Procedures and Trading Restrictions for Designated Employees**

To maintain compliance with its securities law obligations and to avoid the appearance of any impropriety, the Corporation has adopted a pre-clearance procedure for transactions by Designated Employees and has established certain periods during which such individuals will be presumed to have material nonpublic information and therefore restricted from trading. "**Designated Employees**" consist of (i) members of the Board, (ii) executive officers of the Corporation, (iii) such other persons as may be designated from time to time and informed of such status by the Corporation's General Counsel, and (iv) household members of (i) through (iii).

***Pre-Clearance Procedures***



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Prior to conducting any transactions in securities of the Corporation (other than as described above under “Transactions under Company Plans” as not being subject to this Policy or transactions pursuant to a Rule 10b5-1 Plan), Designated Employees must request, and obtain, in each case in writing, pre-clearance of such transaction from the General Counsel or the corporate legal group.. In the case of the General Counsel or the corporate legal group, pre-clearance of such transaction must be requested and obtained, in each case in writing, from the Chief Executive Officer, Chief Operating Officer or the Chief Financial Officer of the Corporation.

This pre-clearance procedure has been established:

- to provide assistance in preventing inadvertent violations of applicable securities laws;
- to avoid the appearance of impropriety in connection with the purchase and sale of the Corporation's securities; and
- to insure timely compliance by all Designated Employees with the strict time requirements for the filings of insider reports with applicable securities regulatory authorities.

A request for pre-clearance should be submitted to the General Counsel or the corporate legal group at least one business day in advance of the proposed transaction. The General Counsel or



the corporate legal group is under no obligation to approve a transaction submitted for pre-clearance, and may determine, in his or her sole discretion, not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in securities of the Corporation, and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should (i) complete and return the Securities Trading Approval set forth on Attachment B of this Policy and (ii) carefully consider and disclose to the General Counsel or the corporate legal group:

- whether he or she may be aware of any material nonpublic information about the Corporation;
- whether he or she has effected any non-exempt "opposite-way" transaction within the past six months; and
- whether he or she must comply with SEC Rule 144 and file a Form 144 at the time of any sale or is otherwise subject to any restrictions on resale under applicable securities laws.

Pre-cleared trades must be effected within the period set forth in the pre-clearance approval. Transactions not effected within the time limit are subject to pre-clearance again.

***Quarterly Trading Restriction Periods***

In order to ensure that governs our Designated Employees do not unintentionally engage in transactions during a time when they may have, or may have access to, material nonpublic information, the Corporation has established a "**Blackout Period**" beginning the twentieth (20th) day of the third calendar month of the then current fiscal quarter and ending, with trading permitted to commence, after the second business day following the public release of the Corporation's earnings results for that quarter. Due to the probability that Designated Employees may have, or may have access to, material nonpublic information during a Blackout Period, such persons may not conduct any transactions involving the Corporation's securities during a Blackout Period (regardless of, and without the need for any inquiry into, whether such persons are actually in possession of any material nonpublic information at any time during the Blackout Period).

***Event-Specific Trading Restriction Periods***.

From time to time, an event may occur that is material to the Corporation and may be known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the General Counsel or the corporate legal group may not conduct any



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transactions involving the Corporation's securities. In addition, the Corporation's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel or the corporate legal group, designated persons should refrain from trading



in the Corporation's securities even sooner than the typical Blackout Period described above. In that situation, the General Counsel or the corporate legal group may notify these persons that they should not conduct any transactions involving the Corporation's securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Corporation as a whole, and should not be communicated to any other person. Even if the General Counsel or the corporate legal group has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information. Exceptions will not be granted during an event-specific trading restriction period.

***Exceptions***. The quarterly trading restrictions and event-specific trading restrictions do not apply to transactions described above under "Transactions under Company Plans" as not being subject to this Policy nor to transactions pursuant to an approved Rule 10b5-1 Plan.

**ASDPs/Rule 10b5-1 Plans**

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and applicable Canadian securities legislation (including guidance under the CSA Staff Notice 55-317 *Automatic Securities Disposition Plans*) (the "**Canadian Legislation**") permit Insiders to adopt written automatic securities disposition plans (referred to hereunder as "**Rule10b5-1 Plans**") to sell, donate or otherwise transfer shares in the future (including upon exercise of stock options) on an automatic basis without regard to certain insider trading restrictions under applicable securities laws and regardless of any subsequent material nonpublic information received by the Insider. On December 14, 2022, the SEC adopted final rules imposing new conditions on the availability of the affirmative defense available to insiders under Rule 10b5-1. Under the new rules, an insider may not have more than one plan effective at any time.

In order to comply with this Policy, a Rule 10b5-1 Plan entered into by a Designated Employee must (i) meet the requirements of Rule 10b5-1 and the Canadian Legislation and (ii) be approved by the General Counsel or the corporate legal group in order to ensure the terms of the Rule 10b5-1 Plan are acceptable. In general, a Rule 10b5-1 Plan must:

- not be entered into during a Blackout Period or at a time when the person entering into the plan is aware of material nonpublic information;
- be entered into by the Insider with the Insider's broker and be binding upon the Insider and documented in a written plan document;
- be accompanied by a certificate from the Corporation provided by the Insider to the broker at the time of entering into the plan confirming that the Corporation is aware of the plan and certifying that, to the best of its knowledge, the Insider is not in possession of material non-public information and is adopting or modifying the plan in good faith and not as part of a plan or scheme to evade insider trading prohibitions;



- prohibit the broker from consulting with the Insider regarding any sales made under the plan and prohibiting the Insider from disclosing to the broker any information concerning the Corporation that might influence the execution of the plan;
- be automatic such that the amount, pricing and timing of transactions and other instructions are set out in a written plan document at the time of the establishment of the plan, or discretion on these matters is delegated to an independent third party, and the Insider may not have any



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authority to subsequently influence how, when or whether a purchase or sale is consummated;

- contain meaningful restrictions on the ability of the Insider to vary, suspend or terminate the plan that have the effect of ensuring that the Insider cannot profit from material undisclosed information through a decision to vary, suspend or terminate the plan;
- be entered into for a period of at least 12 months;
- commence after the expiration of the applicable cooling off period:
    - o directors and officers may begin trading pursuant to such person's plan after the later of (i) ninety days after adoption of the plan, or (ii) two business days following the Corporation's filing of a Quarterly Report on Form 10-Q or Annual Report on Form 10-K;
    - o all other employees may begin trading pursuant to such person's plan thirty days following the adoption of the plan;
- provide that the first transactions made under the Rule 10b5-1 Plan not occur until the Corporation's next interim financial report or annual financial statements, as the case may be, have been filed; and
- be publicly disclosed by way of press release filed on SEDAR (to the extent the Designated Person is a director or executive officer of the Corporation)

Any proposed Rule 10b5-1 Plan must be submitted for approval by the Designated Employee at least three business days prior to the entry into the Rule 10b5-1 Plan. In evaluating a proposed Rule 10b5-1 Plan, the General Counsel or the corporate legal group may take into account the stated purposes and objectives of this Policy along with any general "best practices" in respect of Rule 10b5-1 Plans then in existence, and may impose such additional requirements as determined to be necessary or appropriate.

If the Rule 10b5-1 Plan is approved and entered into by the Designated Employee, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required under this Policy. The General Counsel may from time to time take reasonable steps to periodically confirm that the Designated Employee continues to comply with the terms and conditions of Kobza's employmentthe Rule 10b5-1 Plan. The General Counsel may also monitor the use of the Rule 10b5-1 Plan upon



the occurrence of significant corporate events before such events are publicly disclosed by the Corporation.

Any amendment to or early termination of any approved plan must be submitted for authorization and pre-clearance by the General Counsel or an attorney in the corporate legal group. Any amendment to the amount, price, or timing of the purchase or sale of securities under a contract or plan, or to a formula or algorithm that affects the amount, price, or timing of such purchases or sales, is considered a termination of such contract or plan under applicable SEC rules.

**Special and Prohibited Transactions**

The Corporation has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Corporation's policy that any persons covered by this Policy should be subject to heightened restrictions or considerations with respect to each of the following types of transactions:

*Short Sales*. Section 16(c) of the Exchange Act prohibits Insiders absolutely from making short sales of securities of the Corporation, i.e., sales of shares which the Insider does not own at the time of sale, or sales of stock against which the Insider does not deliver the shares within 20 days after the sale, either directly or indirectly. Under certain circumstances, the purchase or sale of put or call options, or the writing of such options, can result in a violation of Section 16(c). Insiders violating Section 16(c) face criminal liability. Furthermore, short sales of securities of the Corporation may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Corporation's prospects. By operation of this Policy, the Corporation hereby prohibits any officer, director or employee from making a short sale of securities of the Corporation which would be prohibited by Section 16(c) if such officer, director or employee were an Insider. Sales "against the box" are also prohibited. A sale "against the box" is a sale of securities which are owned but are not delivered after



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the sale. A sale "against the box" has the same effect as a short sale. The General Counsel or the corporate legal group should be consulted if you have any questions regarding reporting obligations, short-swing profits or short sales under Section 16 or otherwise.

*Hedging Transactions*. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an officer, director or employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. Insiders employed by the Corporation are prohibited at all times from using financial instruments to hedge the economic risk of owning the Corporation's securities, including without limitation short sales, "put" or "call" options or other derivatives on the Corporation's securities, whether or not traded on an exchange. Directors should carefully review these transactions with their counsel to ensure that they do not subject the Insider to Section 16(b) liability and that they do not violate Section 16(c) of the Exchange Act or applicable Canadian securities laws. These transactions, like all transactions in derivative



securities, are subject to the same Blackout Periods set forth above. To ensure that the Corporation can adequately prepare any required disclosures relating to these types of transactions, any director who wishes to engage in a transaction of this type must comply with the Company (as amended, Pre-Clearance Procedures set forth above.

*Margin Account and Pledged Securities*. Securities held in a margin account may be sold by a broker without the "**Agreement**"). Unless defined herein, capitalized terms used customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in this Amendment shall foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale on pledged securities may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in securities of the Corporation, Insiders employed by the Corporation are prohibited from holding Corporation securities in margin accounts and are prohibited from pledging Corporation securities as collateral for a loan. This policy does not prohibit broker-assisted exercise or settlement of equity awards granted by the Corporation that may involve an extension of credit only until the sale is settled. Directors should take special precautions when placing securities of the Corporation in a margin account or when pledging securities of the Corporation as collateral for a loan. In order for the Corporation to comply with its securities disclosure requirements and to ensure that pledges are structured in a manner to minimize inside trading concerns, any director who wishes to place securities of the Corporation in a margin account or pledge securities of the Corporation as collateral for a loan must provide the General Counsel or the corporate legal group written notice of his or her intent to margin or pledge the securities, accompanied by a copy of the proposed documentation, at least ten business days prior to executing the margin or pledge as part of the Pre-Clearance Procedures. To the extent any Insiders employed by the Corporation have Corporation securities in margin accounts or otherwise pledged as of August 5, 2020, they should undertake to remove Corporation securities from the meanings ascribed to them margin account or pledge in the Agreement. a reasonable period of time.

*WHEREAS* *Certain Aggressive or Speculative Trading*, pursuant. Officers, directors and employees and their respective Family Members should ordinarily not directly or indirectly participate in transactions involving trading activities which by their aggressive or speculative nature may give rise to an appearance of impropriety. This prohibition includes trading in options, such as put and call options, on the Agreement, Kobza served as the Company's Chief Financial Officer through January 21, 2018; the Company's Chief Technology and Development Officer form January 22, 2018 through January 22, 2019, and the Company's Chief Operating Officer from January 23, 2019 through February 28, 2023; and Corporation's securities.

*WHEREAS* *Short-Term Trading*. Executive officers and directors of the Corporation are subject to Section 16 of the Exchange Act ("**Section 16 Insiders**"), Kobza has been appointed which requires such persons to disgorge to the position of Chief Executive Officer Corporation any profits made on open market or certain other purchases or sales of the Company effective on Corporation's securities that are made within six months of a reverse way transaction. Section 16 can be extremely complicated, so any person who is subject to Section 16 should ensure that the Effective Date, and all prior transactions are reported to the Parties desire General Counsel or the corporate legal group. In addition to amend the Agreement as more particularly required Pre-Clearance Approval Procedures set forth herein. above, Section 16 Insiders must report each transaction in securities of the Corporation to the General Counsel or the corporate legal group by providing detailed trade-by-trade information, including price per share by lot from their broker, to the General Counsel or the corporate legal group no later than the morning of the day following the consummation of such transaction. The Corporation will prepare a Form 4 for the Section 16 Insider and transmit it to the SEC on his or her behalf.



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**NOW, THEREFORE**, Post-Termination Transactions

This Policy continues to apply to transactions in consideration securities of the premises and Corporation even after termination of service to the mutual covenants contained Corporation. If an individual is in this Amendment and possession of material nonpublic information when his or her service terminates, that individual may not trade in securities of the Corporation until that information has become public or is no longer material. The pre-clearance procedures for Designated Employees, however, will cease to apply to transactions in securities of the Corporation upon the expiration of any Blackout Period or other good and valuable consideration, event-specific trading restriction period that is applicable to an officer, employee or Designated Employee at the receipt and sufficiency time of which his or her termination of service; provided that employees that are hereby acknowledged, the Parties agree that the Agreement is amended as follows, effective Section 16 Insiders as of the Effective Date. The Parties acknowledge that this Amendment is not applicable date of termination of service must continue to any period(s) prior to the Effective Date.pre-clear transactions for six months post-termination.

1. **Position and Responsibilities**. Section 2(b) Consequences of the Agreement is deleted in its entirety and replaced with the following:
   "2(b) **Position and Responsibilities**. During the Employment Period, Executive shall serve as Chief Executive 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 Board of Directors (or any committee thereof) of the Company (the Board or such committee referred to as the "Board") 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

Violations

**EXHIBIT 10.22(c)**

The purchase or sale of securities while aware of material nonpublic information, or the conscientious disclosure of material nonpublic information to others who then trade in the Corporation's securities, is prohibited by Canadian and good faith performance United States securities laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as by Canadian securities regulatory authorities. In the United States, penalties for violating the law include imprisonment, disgorgement of Executive's duties profits, civil fines of up to three times the profit gained or loss avoided, and responsibilities criminal fines of up to $5,000,000 for individuals and $25,000,000 for entities. In Ontario, every person or company who contravenes the Company and its Affiliates to the best of Executive's ability."

2. **Base Salary**. Section 3 of the Agreement is amended to change Kobza's Base Salary to US$900,000.
3. **Annual Incentive Compensation**. Section 4 of the Agreement is amended to change Kobza's target bonus with respect to 2023 to two hundred percent (200%).
4. **Miscellaneous**. All insider trading provisions of the Agreement not modified by this Amendment remain in full force and effect. This Amendment Securities Act (Ontario) may be executed liable for a fine in any number an amount not less than the profit made or loss avoided by the person or company by reason of counterparts, each the contravention and not more than the greater of which shall be deemed $5,000,000 and three times the profit made or loss avoided. A violation of the insider trading provisions also may result in imprisonment for a term of up to constitute an original five years less a day. Insider trading legislation has also been enacted in most other provinces of Canada. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the securities laws also impose potential liability on companies and all of which shall be deemed other "controlling persons" if they fail to constitute one and the same instrument. Whenever possible, each provision of this Amendment will be interpreted in such manner as take reasonable steps to be effective and



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valid under applicable law, but if any provision of this Amendment is held to be prohibited prevent insider trading 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. company personnel.

IN WITNESS WHEREOF, In addition, an individual's failure to comply with this Policy may subject the Company individual to sanctions imposed by the Corporation, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even a regulatory investigation that does not result in prosecution, can tarnish a person's reputation and Kobza have executed this Amendment as of the dates listed below.

| | |
|---|---|
| **JOSHUA KOBZA** | **RESTAURANT BRANDS INTERNATIONAL INC.** |
| **Signature:** | **By:** _____ |
| **Print Name:**_____ | **Name:**_____ |
| **Date:** | **Title:**_____ |
| | **Date:** _____ |

irreparably damage a career.



**Company Assistance**

**EXHIBIT 10.23(c)**

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the General Counsel or the corporate legal group.

**SECOND AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT**

This Second Amendment to Employment and Post-Employment Covenants Agreement ("**Amendment**") is made as of the 1st day of March, 2023 (the "**Effective Date**") by and between Burger King Company LLC (successor in interest to Burger King Corporation) (the "**Company**") and Joshua Kobza ("**Kobza**") (each a "**Party**" and, collectively, the "**Parties**"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as amended by that certain Amendment to Employment and Post-Employment Covenants Agreements dated as of January 23, 2019, and as such agreement may have been further amended from time to time, that governs the terms and conditions of Kobza's employment with the Company (as amended, the "**Agreement**"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement.

**WHEREAS**, pursuant to the Agreement, Kobza served as the Company's Chief Financial Officer through January 21, 2018; the Company's Chief Technology and Development Officer form January 22, 2018 through January 22, 2019, and the Company's Chief Operating Officer from January 23, 2019 through February 28, 2023; and

**WHEREAS**, Kobza has been appointed to the position of Chief Executive Officer of the Company effective on the Effective Date, and 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 follows, effective as



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of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. **Responsibilities**. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following:

   "2(b) **Responsibilities**. During the Employment Period, Executive shall have such duties and responsibilities as the Board of Directors (or any committee thereof) of the Company or its parent, Restaurant Brands International Inc. (any such Board or committee referred to as the "**Board**") 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

Individual Responsibility

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**EXHIBIT 10.23(c)**

performance Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of Executive's duties information about the Corporation and responsibilities for the Company and its Affiliates to the best of Executive's ability."

2. **Base Salary**. Section 3 not engage in transactions in securities of the Agreement Corporation while in possession of material nonpublic information. Each individual is amended responsible for making sure that he or she complies with this Policy, and that any Family Member, household member or entity whose transactions are subject to change Kobza's Base Salary to $900,000.

3. **Annual Incentive Compensation**. Section 4 this Policy, as discussed above, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Agreement is amended Corporation, the General Counsel, the corporate legal group or any other employee or director pursuant to change Kobza's target bonus with respect this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to 2023 to two hundred percent (200%).

4. **Miscellaneous**. All provisions of severe legal penalties and disciplinary action by the Agreement not modified Corporation for any conduct prohibited by this Amendment remain Policy or applicable securities laws, as described above in full force and effect. This Amendment may be executed in any number more detail under the heading "Consequences 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.Violations."

**IN WITNESS WHEREOF, the Company and Kobza have executed this Amendment as of the dates listed below.Certification**

| | |
|---|---|
| | **BURGER KING COMPANY LLC** |
| **JOSHUA KOBZA** | **By:** _____ |
| **Signature:** | **Name:**_____ |
| **Print Name:**_____ | **Title:**_____ |
| **Date:** | **Date:** _____ |

All persons subject to this Policy must certify their understanding of, and intent to comply with, this Policy annually.



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**ATTACHMENT A**

**TYPES OF MATERIAL INFORMATION**

This list is not all-inclusive and is only intended as a guide. Please keep in mind that both positive and negative information may be material.

Page • 2 of 2 **Fundamental Corporate Changes—What is the Corporation doing?**

**EXHIBIT 10.24(c)**

**SECOND AMENDMENT TO EMPLOYMENT AND POST-EMPLOYMENT COVENANTS AGREEMENT** Information about current, proposed or contemplated transactions, such as acquisitions, tender offers, mergers, spin-offs, joint ventures, restructurings or changes in assets;

This Second Amendment changes in directors, senior management or auditors;
the gain or loss of a significant franchisee, supplier or distributor;
information about major contracts;
labor negotiations; or
plans to Employment and Post-Employment Covenants Agreement ("**Amendment**") is made as of the 1st day of March, 2023 (the "**Effective Date**") by and between The TDL Group Corp. (the "**Company**") and Joshua Kobza ("**Kobza**") (each engage in a "**Party**" and, collectively, the "**Parties**"), to that certain Employment and Post-Employment Covenants Agreement between the Parties dated as of February 9, 2015, as amended by that certain Amendment to Employment and Post-Employment Covenants Agreements dated as of January 23, 2019, and as such agreement may have been further amended from time to time, that governs the terms and conditions of Kobza's employment with the Company (as amended, the "**Agreement**"). Unless defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Agreement. new marketing strategy.

WHEREAS • , pursuant to Financial Reporting—How is the Agreement, Kobza served Corporation doing?
earnings, profits and losses;
unpublished financial reports or projections;
adjustments of reported earnings;
purchases, sales and revaluations of company assets;
environmental compliance and its related costs;
solvency problems such as litigation, final judgments, loan defaults, and losses of major contracts;
institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings;
the Company's Chief Financial Officer through January 21, 2018; interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster, or breakdown of labor negotiations or any major shutdown;
changes in dividend policies or the Company's Chief Technology and Development Officer form January 22, 2018 through January 22, 2019, and declaration of a stock split or the Company's Chief Operating Officer from January 23, 2019 through February 28, 2023; and proposed; or
contemplated issuance, redemption, or repurchase of securities.

WHEREAS • , Kobza Management Integrity—How is the Corporation being managed?
knowledge that management has engaged in self-dealing;
knowledge that the Corporation has been appointed to the position of Chief Executive Officer of the Company effective on the Effective Date, and the Parties desire to amend the Agreement as more particularly set forth herein. engaged in illegal activity;



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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 knowledge that the Agreement Corporation is amended as follows, effective as of the Effective Date. The Parties acknowledge that this Amendment is not applicable to any period(s) prior to the Effective Date.

1. **Responsibilities**. Section 2(b) of the Agreement is deleted in its entirety and replaced with the following: under investigation; or

   "2(b) **Responsibilities**. During knowledge that a governmental body has begun or is about to begin an action against the Employment Period, Executive shall have such duties and responsibilities as the Board of Directors (or any committee thereof) of the Company or its parent, Restaurant Brands International Inc. (any such Board or committee referred to as the "**Board**") 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."
2. **Base Salary**. Section 3 of the Agreement is amended to change Kobza's Base Salary to US$900,000.
3. **Annual Incentive Compensation**. Section 4 of the Agreement is amended to change Kobza's target bonus with respect to 2023 to two hundred percent (200%).
4. **Miscellaneous**. 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, Corporation.



---

**EXHIBIT 10.24(c)**

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 Kobza have executed this Amendment as of the dates listed below.

| | |
|---|---|
| | **THE TDL GROUP CORP.** |
| **JOSHUA KOBZA** | **By:** _____ |
| **Signature:** | **Name:**_____ |
| **Print Name:**_____ | **Title:**_____ |
| **Date:** | **Date:** _____ |





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**RESTAURANT BRANDS INTERNATIONAL INC.**
**List of Subsidiaries**

***Canada***

1011778 B.C. Unlimited Liability Company
1011778 Subco Holdings ULC
1013414 B.C. Unlimited Liability Company
1013421 B.C. Unlimited Liability Company
1014369 B.C. Unlimited Liability Company
1019334 B.C. Unlimited Liability Company
1028539 B.C. Unlimited Liability Company
1029261 B.C. Unlimited Liability Company
1057772 B.C. Unlimited Liability Company
1112090 B.C. Unlimited Liability Company
1112097 B.C. Unlimited Liability Company
1112100 B.C. Unlimited Liability Company
1112104 B.C. Unlimited Liability Company
1112106 B.C. Unlimited Liability Company
12-2019 Holdings ULC
12KR Holdings ULC
12KRR Holdings ULC
12LP 12 LP Subco Holdings ULC
12ZZ Holdings ULC
2097A Holdings ULC
2097AA Holdings ULC
2097B Holdings ULC
2097P Limited Partnership
8997896 Canada Inc.
BC12 Limited Partnership
BC12P Limited Partnership
BC12Sub-Orange Holdings ULC
BK Canada Service ULC
Burger King Canada Holdings Inc.
Firehouse Subs of Canada Ltd.
GPAir Limited
IPCO Limited Partnership
IPCOA Holdings ULC
IPCOAA Holdings ULC
IPCOB Holdings ULC
KR1 Holdings ULC
KR3 Holdings ULC
KR4 Holdings ULC
KR5 Holdings ULC



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KR6 Holdings ULC
KR7 Holdings ULC
KR8 Holdings ULC
KR9 Holdings ULC
KR19TDL Holdings ULC
Lax Holdings ULC
Lax Subco Holdings ULC
Lax Subco 2 Holdings Inc.
LDTA Holdings ULC
LDTAA Holdings ULC
LDTB Limited Partnership
LDTC Holdings ULC
Orange Group International, Inc.
P2019 Limited Partnership
PBB Holdings ULC
Pie 1 Limited Partnership
Pie 2 Limited Partnership
Pie 3 Limited Partnership
Pie 4 Limited Partnership
PLK Enterprises of Canada, Inc.
RB Crispy Chicken Holdings ULC
RB Iced Capp Holdings ULC
RB OCS Holdings ULC
RB Timbit Holdings ULC
RBH Midco Holdings ULC
RBH Sub1 Holdings Corporation
RBH Sub2 Holdings Corporation
RBH Sub3 Holdings Corporation
RBH Subco 4 Holdings ULC
RBHZZ Holdings ULC
RBIZZ Holdings ULC
RBIZZZ Holdings ULC
Restaurant Brands Holdings Corporation
Restaurant Brands International Limited Partnership
TDLRR Subco Holdings ULC
The TDL Group Corp./Groupe TDL Corporation
Tim Hortons Advertising and Promotion Fund (Canada) Inc.
Tim Hortons Canadian IP Holdings Corporation
ZN1 Holdings ULC
ZN3 Holdings ULC
ZN4 Holdings ULC
ZN5 Holdings ULC
ZN6 Holdings ULC
ZN7 Holdings ULC
ZN8 Holdings ULC



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ZN9 Holdings ULC
ZN19TDL Holdings ULC
ZNA Holdings ULC
ZNRBI Limited Partnership

***Argentina***
BK Argentina Servicios, S.A.

***Barbados***
Burger Global Finance SRL
Firehouse Global Finance SRL
RBI Finance (Barbados) SRL
Burger Global Investment (Barbados) SRL
Popeyes Finance (Barbados) SRL

***Brazil***
Burger King do Brasil Assessoria a Restaurantes Ltda.
FHB International S.A.

***Cayman***
BK Cayman Finance Ltd. PLKC International Limited

***China***
Burger King Bobipai (Shanghai) Commercial Consulting Catering Management Co., Ltd.
PLKC HK International Limited

***Germany***
Burger King Beteiligungs GmbH

***Luxembourg***
Burger King (Luxembourg) S.a.r.l.
Burger King (Luxembourg) 2 S.a.r.l.
Burger King (Luxembourg) 241 S.a.r.l.
Burger King (Luxembourg) 242 S.ar.l.
Burger King (Luxembourg) 2A S.a.r.l.
Burger King (Luxembourg) 3 S.a.r.l.
Burger King (Luxembourg) Holdings S.a.r.l.
Burger King (Luxembourg) Holdings Holding Company S.a.r.l.
Burger King (Luxembourg) Finance S.a.r.l.
Burger King (Luxembourg) Investments S.a.r.l.
Firehouse Subs Luxembourg S.a.r.l.
Orange Lux S.a.r.l.
TH Luxembourg S.a.r.l.
Restaurant Brands Lux S.a.r.l.

***Mexico***
Adminstracion de Comidas Rapidas, SA de CV
BK Comida Rapida, S. de R.L. de C.V.
BK Servicios de Comida Rapida, S. de R.L. de C.V.

***Netherlands***
Burger King Nederland Services B.V.

***Puerto Rico***
Popeyes PR Inc.

Singapore



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***Singapore***
BK AsiaPac, Pte. Ltd.
Firehouse Subs APAC Pte. Ltd.
PLK APAC Pte. Ltd.
Tim Hortons Asia Pacific Pte. Ltd.

***South Africa***
Burger King South Africa Holdings (Pty) Ltd.

***Switzerland***
BK APAC IP GmbH
BK LAC IP GmbH
BK Swiss Finance GmbH
PLK Swiss Finance GmbH
Burger King (Swiss) 245 GmbH
Burger King Europe GmbH
Firehouse Subs Europe GmbH
PLK Europe GmbH
Tim Hortons Restaurants International GmbH
Restaurant Brands Switzerland GmbH

***United Kingdom***
BK (UK) Company Limited
BurgerKing Ltd.
Burger King (United Kingdom) Ltd.
Huckleberry's Ltd.

***Uruguay***
Jolick Trading, S.A.

***U.S.A.***
Alabama Quality, L.L.C.
BCP US, LP
BCP-sub, LLC
BK Acquisition, Inc.
BK Whopper Bar, LLC
Blue BKE US Finance Holdings 1, LP
BKE US Finance LLC
Blue Finance Holdings 4, LLC
Blue Holdco AKA8, LLC
Burger King Capital Finance, Inc.
Burger King Company LLC
Burger King Interamerica, LLC
Burger King International, LLC
Burger King Investments, Inc.
CFH Real Estate, LLC
Cambridge Chicken Holdings, LLC
Cambridge Franchise Real Estate, LLC
Cambridge Quality Chicken, LLC
Cambridge Real Estate Development, LLC



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Cambridge Southeastern Real Estate, LLC
Capital 94, LLC
Carolina Quality, LLC
Carolina Quality Properties, LLC
Carrols LLC
Carrols Corporation
Carrols Holdco Inc.
Carrols Restaurant Group, LLC
Firehouse of America, LLC
FRG, LLC
Frayser Holdings, LLC
Frayser Quality, LLC
LLC-QQ, LLC
LLC-QZ, LLC
LLCXOX, LLC
LQ Real Estate, LLC
Louisiana Quality, LLC
Meal Concepts, LLC
Mirabile Investment Corporation
Nashville Quality, LLC
New CFH, LLC
New Red Finance Inc.
North Pole Acquisition, LLC

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NPFH Holdco, LLC
Orange Group, Inc.
Orange Intermediate, LLC
Popeyes Funding LLC
Popeyes Holdco LLC
Popeyes Louisiana Kitchen, Inc.
Popeyes Louisiana Kitchen Investment, LLC
RB Kitchens, LLC
Republic Foods, Inc.
Restaurant Brands International US Services LLC
SBFD, LLC
TH Jamestown LLC
TQ Real Estate, LLC
Tennessee Quality, LLC
The Tim's National Advertising Program, Inc.
Tim Donut U.S. Limited, Inc.
Tim Hortons (New England), Inc.
Tim Hortons USA Inc.
WS Coinvest GP, Inc.



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**EXHIBIT 23.1**

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the registration statements (Nos. 333-214217, 333-206712, 333-200997, 333-226499, and 333-273799) on Form S-8 and registration statement (No. 333-262935) on Form S-3ASR of our reports dated February 22, 2024February 21, 2025, with respect to the consolidated financial statements of Restaurant Brands International Inc. and the effectiveness of internal control over financial reporting.

(signed) KPMG LLP

Miami, Florida
February 22, 202421, 2025

**EXHIBIT 31.1**

**CERTIFICATION**

I, Joshua Kobza, certify that:

1 I have reviewed this annual report on Form 10-K of Restaurant Brands International Inc.:

2 Based on my knowledge, this annual 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 report;

3 Based on my knowledge, the financial statements, and other financial information included in this 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 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):



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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: February 22, 2024 February 21, 2025

**EXHIBIT 31.2**

**CERTIFICATION**

I, Matthew Dunnigan, Sami Siddiqui, certify that:

1 I have reviewed this annual report on Form 10-K of Restaurant Brands International Inc.:

2 Based on my knowledge, this annual 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 report;

3 Based on my knowledge, the financial statements, and other financial information included in this 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 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/ Matthew Dunnigan Sami Siddiqui

Matthew Dunnigan Sami Siddiqui

Chief Financial Officer

Dated: February 22, 2024 February 21, 2025



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**EXHIBIT 32.1**

**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 Annual Report on Form 10-K of Restaurant Brands International Inc. (the "Company") for the year ended December 31, 2023 December 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: February 22, 2024 February 21, 2025

**EXHIBIT 32.2**

**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 Annual Report on Form 10-K of Restaurant Brands International Inc. (the "Company") for the year ended December 31, 2023 December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Dunnigan, 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/ Matthew Dunnigan Sami Siddiqui
Matthew Dunnigan Sami Siddiqui
Chief Financial Officer

Dated: February 22, 2024 February 21, 2025

**EXHIBIT 97.1**

**Restaurant Brands International Inc.**

**Amended and Restated**
**Executive Officer Compensation Clawback Policy**

**Effective November 30, 2023**

## Purpose and Effectiveness



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This Executive Officer Compensation Clawback Policy describes the circumstances under which Executive Officers of Restaurant Brands International Inc. and any of its direct or indirect subsidiaries (the "Company") will be required to repay or return to the Company certain incentive compensation in the event of a restatement of the Company's financial results.

This Policy shall apply to any Incentive-Based Compensation received or deemed received on or after October 2, 2023. Each Executive Officer of the Company shall sign an Acknowledgement and Agreement to the Clawback Policy in the form attached hereto as Exhibit A as a condition to his or her participation in any of the Company's incentive-based compensation programs.

**Accounting Restatement**

In the event of a restatement (an "Accounting Restatement") of the Company's financial results in the circumstances prescribed in Section 303A.14 of New York Stock Exchange Listed Company Manual (the "NYSE Rule"), the Compensation Committee (the "Committee") of the Board of Directors of the Company (the "Board") shall promptly determine the amount of any Incentive-Based Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts ("Erroneously-Awarded Compensation") for each Executive Officer in connection with such Accounting Restatement. The Company shall promptly thereafter provide each Executive Officer with a written notice containing the amount of Erroneously-Awarded Compensation and a demand for repayment or return, as applicable.

For purposes of this Policy:

"Executive Officer" means an individual designated as an executive officer for purposes of Section 16 of the Securities Exchange Act of 1934 by the Board of Director and who served as such at any time during the three fiscal years preceding the Accounting Restatement as further defined in the NYSE Rule.

"Incentive-Based Compensation" and "Financial Reporting Measures" shall have the meanings ascribed to such terms in the NYSE Rule.

This policy only applies to Incentive-Based Compensation and only to the extent such Incentive-Based Compensation was Received (as defined in the NYSE Rule) in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained (even if the payment or grant occurs after the fiscal period) to the extent Received on or after October 2, 2023, and for periods described in the NYSE Rule. Any Incentive-Based Compensation Received prior to such period shall be subject to the Company's prior Executive Compensation Clawback Policy that became effective on January 1, 2017, which policy is otherwise superseded by this Policy.

For purposes of this Policy, Incentive-Based Compensation excludes:

- Base salaries (except with respect to any salary increases earned, wholly or in part, based on satisfaction of a Financial Reporting Measure performance goal);
- Bonuses paid solely at the discretion of the Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal;
- Bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period;
- Non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and



- Equity awards that vest solely based on the passage of time and/or satisfaction of one or more non-Financial Reporting Measures.

**Calculation of Erroneously-Awarded Compensation**

"Erroneously-Awarded Compensation" shall be computed as follows, without regard to any taxes paid:

(a) with respect to cash awards, the difference between the amount of the cash award that was Received and the amount that should have been received applying the restated Financial Reporting Measure.

(b) with respect to cash awards paid from bonus pools, the pro rata portion of any deficiency that results from the aggregate bonus pool that is reduced based on applying the restated Financial Reporting Measure.

(c) with respect to equity awards, (i) if the shares, options or SARs are still held at the time of recovery, the number of such securities Received in excess of the number that should been Received applying the restated Financial Reporting Measure (or the value in excess of that number); (ii) if the options or SARs have been exercised, but the underlying shares have not been sold, the number of shares underlying the excess options or SARs (or the value thereof); and (iii) if the



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underlying shares have already been sold, then the Committee shall determine the amount which most reasonably estimates the Erroneously-Awarded Compensation.

(d) for Incentive-Based Compensation based on (or derived from) stock price or total shareholder return, the amount shall be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the Committee shall maintain documentation of the determination of that reasonable estimate to be provided in accordance with the NYSE Rule).

**Recovery of Erroneously-Awarded Compensation**

Once the Committee has determined the amount of Erroneously-Awarded Compensation recoverable from the applicable Executive Officer, the Committee shall take all necessary actions to recover such amounts. Unless otherwise determined by the Committee, the Committee shall pursue the recovery of Erroneously-Awarded Compensation in accordance with the below:

(a) with respect to cash awards, the Committee shall either (i) require the Executive Officer to repay the Erroneously-Awarded Compensation in a lump sum in cash (or such other form of consideration approved by the Committee) reasonably promptly following the Restatement Date or (ii) if approved by the Committee, direct the Company to enter into an agreement (in a form reasonably acceptable to the Committee) with the Executive Officer for the repayment of the Erroneously-Awarded Compensation as promptly as possible without unreasonable economic hardship to the Executive Officer (a "Repayment Agreement").

(b) with respect to those equity awards that have not yet vested, the Committee shall take all necessary action to cancel, or otherwise cause to be forfeited, the awards in the amount of the Erroneously-Awarded Compensation.

(c) with respect to those equity awards that have vested and the underlying shares have not been sold, the Committee shall take all necessary action to cause the Executive Officer to deliver and surrender the underlying shares in the amount of the Erroneously-Awarded Compensation.

In the event that the Executive Officer has sold the underlying shares, the Committee shall either (i) require the Executive Officer to repay the Erroneously-Awarded Compensation in a lump sum in cash (or such other form of consideration approved by the Committee) reasonably promptly following the Restatement Date or (ii) if approved by the Committee, direct the Company to enter into a Repayment Agreement with the Executive Officer.



To the extent that an Executive Officer fails to repay all Erroneously-Awarded Compensation to the Company when due under this Policy, the Company shall, or shall cause one or more other members of the Company to, take all actions reasonable and appropriate to recover such Erroneously-Awarded Compensation from the applicable Executive Officer.

The Committee shall have broad discretion to determine the appropriate means of recovery of Erroneously-Awarded Compensation based on all applicable facts and circumstances. However, in no event may the Company accept an amount that is less than the amount of Erroneously-Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

**Discretionary Recovery**

Notwithstanding anything herein to the contrary, the Company shall not be required to take action to recover Erroneously-Awarded Compensation if the conditions set forth in the NYSE Rule are met and the Committee has made a determination that recovery would be impracticable.

**Reporting and Disclosure Requirements**

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including the disclosure required by the applicable filings required to be made with the SEC.

**No Indemnification**

The Company shall not indemnify any Executive Officer against the loss of Erroneously-Awarded Compensation and shall not pay, or reimburse any Executive Officers for premiums, for any insurance policy to fund such Executive Officer's potential recovery obligations.

**Administration**



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The Committee has the sole discretion to administer this Policy, subject to applicable law. The Committee shall, subject to the provisions of this Policy, make such determinations and interpretations and take such actions as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Committee shall be final, binding and conclusive. This Policy and any terms used in this Policy shall be construed in accordance with any Securities and Exchange Commission ("SEC") regulations promulgated to comply with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the NYSE Rule.

**Amendment; Termination**

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule or the rules of any national securities exchange or national securities association on which the Company's securities are then listed. The Board may terminate this Policy at any time. Notwithstanding anything in this paragraph to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule, or the rules of any national securities exchange or national securities association on which the Company's securities are then listed.

**Other Recoupment Rights; No Additional Payments**

This Policy shall be construed in accordance with the NYSE Rule, and the Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement or any other agreement entered into on or after the date this Policy is adopted by the Board shall, as a condition to the grant of any benefit thereunder, require an Executive Officer to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other rights under applicable law, regulation or rule or pursuant to the



terms of the Company's prior Executive Compensation Clawback Policy that became effective on January 1, 2017 (for compensation received prior to October 2, 2023) any similar policy in any employment agreement, equity plan, equity award agreement or similar arrangement and any other legal remedies available to the Company, which policy is otherwise superseded by this policy. However, this Policy shall not provide for recovery of Incentive-Based Compensation that the Company has already recovered pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligations.

**Successors**

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

**EXHIBIT 97.1**

**Exhibit A**

**ACKNOWLEDGEMENT AND AGREEMENT**
**TO THE**
**EXECUTIVE OFFICER CLAWBACK POLICY**
**OF**
**RESTAURANT BRANDS INTERNATIONAL INC.**

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of Restaurant Brands International Inc.'s Executive Officer Clawback Policy (the "Policy"). Capitalized terms used but not otherwise defined in this Acknowledgement Form (this "Acknowledgement Form") shall have the meanings ascribed to such terms in the Policy.
By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously-Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner permitted by, the Policy.



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Signature

Name

Date



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