

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

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**Form 10-Q**

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(Mark One)

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

For the quarterly period ended March 31, 2026

**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

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**RESTAURANT BRANDS INTERNATIONAL INC.**

(Exact Name of Registrant as Specified in its Charter)

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Canada  
(State or Other Jurisdiction of  
Incorporation or  
Organization)

98-1202754  
(I.R.S. Employer  
Identification No.)

5707 Waterford District Drive  
Miami, Florida United States 33126  
(Address of Principal Executive Offices and Zip Code)

(305) 378-3000  
(Registrant's telephone number, including area code)

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

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

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

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

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



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Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

As of April 30, 2026, there were 346,983,973 common shares of the Registrant outstanding. In addition, as of April 30, 2026, there were 109,352,921 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.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

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**PART I — Financial Information**
**Item 1. Financial Statements**
**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**

Condensed Consolidated Balance Sheets

(In millions of U.S. dollars, except share data, Unaudited)

	As of	
	March 31, 2026	December 31, 2025
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 1,012	\$ 1,163
Accounts and notes receivable, net of allowance of \$37 and \$54, respectively	767	794
Inventories, net	203	205
Prepays and other current assets	172	179
Assets held for sale - discontinued operations	—	489
Total current assets	2,154	2,830
Property and equipment, net of accumulated depreciation and amortization of \$1,273 and \$1,245, respectively	2,261	2,303
Operating lease assets, net	1,972	1,961
Intangible assets, net	11,079	11,190
Goodwill	6,251	6,306
Other assets, net	1,163	1,025
Total assets	\$ 24,880	\$ 25,615
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities:		
Accounts and drafts payable	\$ 813	\$ 866
Other accrued liabilities	1,099	1,271
Gift card liability	191	249
Current portion of long-term debt and finance leases	75	68
Liabilities held for sale - discontinued operations	—	437
Total current liabilities	2,178	2,891
Long-term debt, net of current portion	13,228	13,250
Finance leases, net of current portion	253	261
Operating lease liabilities, net of current portion	1,916	1,900
Other liabilities, net	931	1,034
Deferred income taxes, net	1,083	1,120
Total liabilities	19,589	20,456
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at March 31, 2026 and December 31, 2025; 347,325,114 shares issued and outstanding at March 31, 2026; 346,323,165 shares issued and outstanding at December 31, 2025	2,902	2,859
Retained earnings	1,903	1,795
Accumulated other comprehensive income (loss)	(1,062)	(1,020)
Total Restaurant Brands International Inc. shareholders' equity	3,743	3,634
Noncontrolling interests	1,548	1,525
Total shareholders' equity	5,291	5,159
Total liabilities and shareholders' equity	\$ 24,880	\$ 25,615

*See accompanying notes to condensed consolidated financial statements.*

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**

Condensed Consolidated Statements of Operations  
(In millions of U.S. dollars, except per share data, Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Revenues:</b>		
Supply chain sales	\$ 686	\$ 611
Company restaurant sales	559	558
Franchise and property revenues	722	663
Advertising revenues and other services	297	277
Total revenues	<u>2,264</u>	<u>2,109</u>
<b>Operating costs and expenses:</b>		
Supply chain cost of sales	564	496
Company restaurant expenses	477	468
Franchise and property expenses	119	130
Advertising expenses and other services	341	311
General and administrative expenses	180	191
(Income) loss from equity method investments	(2)	(5)
Other operating expenses (income), net	(21)	83
Total operating costs and expenses	<u>1,658</u>	<u>1,674</u>
Income from operations	606	435
Interest expense, net	123	130
Income from continuing operations before income taxes	483	305
Income tax expense from continuing operations	38	82
Net income from continuing operations	445	223
Net loss from discontinued operations (net of tax of \$0)	—	2
Net income	445	221
Net income attributable to noncontrolling interests (Note 11)	107	62
Net income attributable to common shareholders	<u>\$ 338</u>	<u>\$ 159</u>
<b>Earnings per common share (Note 2)</b>		
Basic net income per share from continuing operations	\$ 0.98	\$ 0.49
Basic net loss per share from discontinued operations	\$ —	\$ 0.00
Basic net income per share	<u>\$ 0.98</u>	<u>\$ 0.49</u>
Diluted net income per share from continuing operations	\$ 0.97	\$ 0.49
Diluted net loss per share from discontinued operations	\$ —	\$ 0.00
Diluted net income per share	<u>\$ 0.97</u>	<u>\$ 0.49</u>
<b>Weighted average shares outstanding (in millions):</b>		
Basic	347	326
Diluted	459	456

*See accompanying notes to condensed consolidated financial statements.*

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net income	\$ 445	\$ 221
Foreign currency translation adjustment	(164)	102
Net change in fair value of net investment hedges, net of tax of \$3 and \$(12)	104	(75)
Net change in fair value of cash flow hedges, net of tax of \$(8) and \$11	23	(30)
Amounts reclassified to earnings of cash flow hedges, net of tax of \$5 and \$8	(14)	(21)
Gain (loss) recognized on other, net of tax of \$1 and \$0	(4)	(1)
Other comprehensive income (loss)	(55)	(25)
Comprehensive income (loss)	390	196
Comprehensive income (loss) attributable to noncontrolling interests	94	55
Comprehensive income (loss) attributable to common shareholders	\$ 296	\$ 141

*See accompanying notes to condensed consolidated financial statements.*

**RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES**  
Condensed Consolidated Statement of Shareholders' Equity  
(In millions of U.S. dollars, except shares and per share data, Unaudited)

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2025	346,323,165	\$ 2,859	\$ 1,795	\$ (1,020)	\$ 1,525	\$ 5,159
Stock option exercises	485,617	28	—	—	—	28
Share-based compensation	—	31	—	—	—	31
Issuance of shares	954,481	14	—	—	—	14
Dividends declared (\$0.65 per share)	—	—	(226)	—	—	(226)
Dividend equivalents declared on restricted stock units	—	4	(4)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$0.65 per unit)	—	—	—	—	(71)	(71)
Exchange of Partnership exchangeable units for RBI common shares	3,624	—	—	—	—	—
Repurchase of common shares	(441,773)	(34)	—	—	—	(34)
Net income	—	—	338	—	107	445
Other comprehensive income (loss)	—	—	—	(42)	(13)	(55)
Balances at March 31, 2026	347,325,114	\$ 2,902	\$ 1,903	\$ (1,062)	\$ 1,548	\$ 5,291

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2024	324,426,589	\$ 2,357	\$ 1,860	\$ (1,107)	\$ 1,733	\$ 4,843
Stock option exercises	221,007	13	—	—	—	13
Share-based compensation	—	44	—	—	—	44
Issuance of shares	2,926,103	10	—	—	—	10
Dividends declared (\$0.62 per share)	—	—	(203)	—	—	(203)
Dividend equivalents declared on restricted stock units	—	5	(5)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units (\$0.62 per unit)	—	—	—	—	(79)	(79)
Exchange of Partnership exchangeable units for RBI common shares	55,462	1	—	—	(1)	—
Net income	—	—	159	—	62	221
Other comprehensive income (loss)	—	—	—	(18)	(7)	(25)
Balances at March 31, 2025	327,629,161	\$ 2,430	\$ 1,811	\$ (1,125)	\$ 1,708	\$ 4,824

*See accompanying notes to condensed consolidated financial statements.*

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

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 445	\$ 221
Net loss from discontinued operations	—	2
Net income from continuing operations	445	223
Depreciation and amortization	78	71
Amortization of deferred financing costs and debt issuance discount	6	6
(Income) loss from equity method investments	(2)	(5)
(Gain) loss on remeasurement of foreign denominated transactions	(30)	75
Net (gains) losses on derivatives	(41)	(51)
Share-based compensation and non-cash incentive compensation expense	35	48
Deferred income taxes	(49)	15
Other non-cash adjustments, net	(11)	11
Changes in current assets and liabilities, excluding acquisitions and dispositions:		
Accounts and notes receivable	30	15
Inventories and prepaids and other current assets	(5)	(39)
Accounts and drafts payable	(42)	(51)
Other accrued liabilities and gift card liability	(176)	(187)
Tenant inducements paid to franchisees	(8)	(6)
Changes in other long-term assets and liabilities	(3)	(7)
Net cash provided by operating activities from continuing operations	227	118
<b>Cash flows from investing activities:</b>		
Payments for additions of property and equipment	(58)	(64)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	21	10
Net payments for acquisition of franchised restaurants, net of cash acquired	—	(151)
Settlement/sale of derivatives, net	16	21
Other investing activities, net	(12)	—
Net cash used for investing activities from continuing operations	(33)	(184)
<b>Cash flows from financing activities:</b>		
Repayments of long-term debt and finance leases	(28)	(33)
Payment of common share dividends and Partnership exchangeable unit distributions	(283)	(262)
Repurchase of common shares	(32)	—
Proceeds from stock option exercises	28	13
Proceeds from derivatives	10	17
Other financing activities, net	(1)	—
Net cash used for financing activities from continuing operations	(306)	(265)
Net cash used for discontinued operations	(27)	(26)
Effect of exchange rates on cash and cash equivalents	(3)	3
(Decrease) increase in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(142)	(354)
Increase in cash classified as assets held for sale - discontinued operations	(9)	(81)
(Decrease) increase in cash and cash equivalents	(151)	(435)
Cash and cash equivalents at beginning of period	1,163	1,334
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,012</b>	<b>\$ 899</b>
<b>Supplemental cash flow disclosures:</b>		
Interest paid	\$ 137	\$ 153
Income taxes paid, net	\$ 137	\$ 190
Accruals for additions of property and equipment	\$ 28	\$ 18

*See accompanying notes to condensed consolidated financial statements.*

## RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements  
(Unaudited)

### Note 1. Description of Business and Organization

Restaurant Brands International Inc. (the “Company,” “RBI,” “we,” “us,” or “our”) is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership (“Partnership”). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons*® brand (“Tim Hortons”), fast food hamburgers principally under the *Burger King*® brand (“Burger King”), chicken under the *Popeyes*® brand (“Popeyes”), and sandwiches under the *Firehouse Subs*® brand (“Firehouse”). We are one of the world’s largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of March 31, 2026, we franchised or owned 6,203 Tim Hortons restaurants, 19,851 Burger King restaurants, 5,420 Popeyes restaurants, and 1,511 Firehouse Subs restaurants, for a total of 32,985 restaurants, and operate in more than 120 countries and territories. As of March 31, 2026, over 95% of 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.

#### *Basis of Presentation and Consolidation*

We have prepared the accompanying unaudited condensed consolidated financial statements (the “Financial Statements”) in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements. Therefore, the Financial Statements should be read in conjunction with the audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC and Canadian securities regulatory authorities on February 20, 2026.

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

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

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

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

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

***New Accounting Pronouncements***

*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.

*Internal-Use Software* - In September 2025, the FASB issued guidance to clarify and modernize the accounting for costs related to internal-use software and requires an entity to start capitalizing software costs when both of the following occur: (1) Management has authorized and committed to funding the software project; and (2) It is probable that the project will be completed and the software will be used to perform the function intended. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods in those years, with early adoption permitted. Entities may apply the new guidance using a prospective, retrospective, or modified transition approach. We are currently evaluating the impact this new guidance will have on our financial statements and disclosures.

*Hedge Accounting Improvements* - In November 2025, the FASB issued guidance that modifies aspects of the existing hedge accounting framework, including (1) permitting a group of forecasted transactions to be designated as a single cash flow hedge if the individual transactions have a ‘similar’ rather than ‘shared’ risk exposure, (2) providing an optional hedging model for cash flow hedges of forecasted interest payments on ‘choose-your-rate’ debt instruments, (3) expanding hedge accounting availability for non-financial forecasted transactions, (4) allowing net written options as hedging instruments under certain circumstances, and (5) addressing the use of foreign-currency-denominated debt instruments as both a hedging instrument and hedged item. The guidance is effective for annual periods beginning after December 15, 2026, and interim reporting periods in those years, with early adoption permitted. We are currently evaluating the impact this new guidance will have on our financial statements and disclosures.

**Note 2. Earnings (Loss) 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 11, *Shareholders’ Equity*.

Basic and diluted earnings (loss) per share are 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 (loss) 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 (loss) 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):

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Numerator:</b>		
Net income from continuing operations attributable to common shareholders - basic	\$ 338	\$ 160
Add: Net income from continuing operations attributable to noncontrolling interests	107	63
Net income from continuing operations available to common shareholders and noncontrolling interests - diluted	<u>\$ 445</u>	<u>\$ 223</u>
Net loss from discontinued operations	\$ —	\$ 2
Net income attributable to common shareholders - basic	\$ 338	\$ 159
Add: Net income attributable to noncontrolling interests	107	62
Net income available to common shareholders and noncontrolling interests - diluted	<u>\$ 445</u>	<u>\$ 221</u>
<b>Denominator:</b>		
Weighted average common shares - basic	347	326
Exchange of noncontrolling interests for common shares (Note 11)	109	127
Effect of other dilutive securities	3	3
Weighted average common shares - diluted	<u>459</u>	<u>456</u>
Basic net income per share from continuing operations (a)	\$ 0.98	\$ 0.49
Basic net loss per share from discontinued operations (a)	\$ —	\$ 0.00
Basic net income per share (a)	<u>\$ 0.98</u>	<u>\$ 0.49</u>
Diluted net income per share from continuing operations (a)	\$ 0.97	\$ 0.49
Diluted net loss per share from discontinued operations (a)	\$ —	\$ 0.00
Diluted net income per share (a)	<u>\$ 0.97</u>	<u>\$ 0.49</u>
Anti-dilutive securities outstanding	1	5

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

### Note 3. Segment Reporting

As stated in Note 1, *Description of Business and Organization*, we manage four brands: *Tim Hortons*, *Burger King*, *Popeyes*, and *Firehouse Subs*.

Our management structure and information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (“CODM”), reflects six operating and reportable segments. The reportable segments consist of the following:

1. **Tim Hortons** – Operations of our Tim Hortons brand in Canada and the U.S. (“TH”);
2. **Burger King** – Operations of our Burger King brand in the U.S. and Canada, excluding results of Burger King restaurants acquired as part of our acquisition of Carrols Restaurant Group Inc. (the “Carrols Acquisition”) (“BK”);
3. **Popeyes Louisiana Kitchen** – Operations of our Popeyes brand in the U.S. and Canada (“PLK”);
4. **Firehouse Subs** – Operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”);
5. **International** – Operations of each of our brands outside the U.S. and Canada, excluding results of restaurants acquired as part of our acquisition of Popeyes China (“PLK China”) (“PLK China Acquisition”) 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”).

Following the establishment of a joint venture with CPE Alder Investment Limited with respect to the operations of BK China (the “BK China JV”), during the first quarter of 2026, we resumed recognizing franchise revenue from the BK China JV within our INTL segment. See Note 5, *BK China*, for additional information.

Our measure of segment income is Adjusted Operating Income. Our chief operating decision maker uses Adjusted Operating Income (i) in the budgeting process and in periodic reviews of segment performance by comparing variances in actual segment income results to budget and (ii) during the annual budgeting process to make capital allocation decisions, including allocating resources to segments.

Adjusted Operating Income 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, consisting primarily of professional fees, compensation-related expenses, and integration costs, incurred in connection with (a) the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition and (b) the anticipated refranchising of restaurants held in the RH segment, primarily those acquired in the Carrols Acquisition, in connection with the sunset of the RH segment announced in February 2026 (“RH and BK China Transaction costs”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations (“Corporate restructuring and advisory fees”).

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, as well as depreciation and amortization, (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 exclude franchise agreement and reacquired franchise rights amortization and Segment G&A for each segment excludes RH and BK China Transaction costs, and Corporate restructuring and advisory fees. For segment reporting purposes, capital expenditures include payments for additions of property and equipment during the period, as well as the change in accruals for additions of property and equipment since the prior period. Totals in the following tables may not calculate exactly due to rounding.

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**Three Months Ended March 31, 2026**

	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 997	\$ 317	\$ 190	\$ 60	\$ 253	\$ 448	\$ —	\$ 2,264
Intersegment revenues (a)	—	48	—	—	—	—	(48)	—
Total revenues	\$ 997	\$ 365	\$ 190	\$ 60	\$ 254	\$ 448	\$ (48)	\$ 2,264

**Operating costs and expenses:**

Supply chain cost of sales	\$ 564	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 564
Company restaurant expenses (b)	9	43	38	10	—	401	(24)	477
Segment F&P expenses	82	34	3	2	(14)	—	(4)	103
Advertising expenses and other services	82	141	74	21	21	23	(21)	341
Segment G&A	34	32	18	13	51	24	—	173

**Adjustments:**

Cash distributions received from equity method investments	3	—	—	—	—	—	—	3
Adjusted Operating Income (Loss)	\$ 229	\$ 115	\$ 57	\$ 14	\$ 196	\$ (1)	\$ —	\$ 610

**Additional segment information:**

Depreciation and amortization	\$ 27	\$ 12	\$ 4	\$ 1	\$ 7	\$ 27	\$ —	\$ 78
(Income) loss from equity method investments	\$ (3)	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ (2)
Capital expenditures	\$ 5	\$ 5	\$ 3	\$ 1	\$ 2	\$ 16	\$ —	\$ 32

(a) Consists of BK and INTL royalties, property, advertising, and other services revenues from intersegment transactions with RH.

(b) The components of Company restaurant expenses for our RH segment are included below.

**Three Months Ended March 31, 2025**

	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 903	\$ 308	\$ 194	\$ 54	\$ 218	\$ 432	\$ —	\$ 2,109
Intersegment revenues (a)	—	48	—	—	—	—	(48)	—
Total revenues	\$ 903	\$ 356	\$ 194	\$ 54	\$ 218	\$ 432	\$ (48)	\$ 2,109

**Operating costs and expenses:**

Supply chain cost of sales	\$ 496	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 496
Company restaurant expenses (b)	9	55	39	9	—	379	(23)	468
Segment F&P expenses	78	31	2	2	5	—	(4)	114
Advertising expenses and other services	66	132	72	17	23	21	(20)	311
Segment G&A	37	36	21	14	52	24	—	184

**Adjustments:**

Cash distributions received from equity method investments	3	—	—	—	—	—	—	3
Adjusted Operating Income	\$ 220	\$ 103	\$ 60	\$ 11	\$ 138	\$ 7	\$ —	\$ 539

**Additional segment information:**

Depreciation and amortization	\$ 27	\$ 13	\$ 3	\$ 1	\$ 7	\$ 20	\$ —	\$ 71
(Income) loss from equity method investments	\$ (3)	\$ —	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ (5)
Capital expenditures	\$ 5	\$ 5	\$ 2	\$ 1	\$ 2	\$ 16	\$ —	\$ 31

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The following table presents the components of Company restaurant expenses for our RH segment (in millions):

	Three Months Ended March 31,	
	2026	2025
<b>Company restaurant expenses for RH segment</b>		
Food, beverage, and packaging costs	\$ 133	\$ 121
Restaurant wages and related expenses	146	145
Restaurant occupancy expense and other	122	113
Total	<u>\$ 401</u>	<u>\$ 379</u>

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

	Three Months Ended March 31,	
	2026	2025
<b>Revenues by country (c):</b>		
United States	\$ 1,099	\$ 1,073
Canada	902	815
Other	263	221
Total	<u>\$ 2,264</u>	<u>\$ 2,109</u>

(c) Only the United States and Canada 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 disclosed.

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 Income from operations to Adjusted Operating Income consists of the following (in millions):

	Three Months Ended March 31,	
	2026	2025
Income from operations	\$ 606	\$ 435
Franchise agreement and reacquired franchise rights amortization	16	16
RH and BK China Transaction costs	6	6
Corporate restructuring and advisory fees	2	1
Impact of equity method investments (a)	1	(2)
Other operating expenses (income), net	(21)	83
Adjusted Operating Income	<u>\$ 610</u>	<u>\$ 539</u>

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

#### Note 4. Revenue Recognition

##### Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our condensed consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2025 and March 31, 2026 (in millions):

Balance at December 31, 2025	\$	517
Recognized during period and included in the contract liability balance at the beginning of the year		(16)
Increase, excluding amounts recognized as revenue during the period		5
Impact of foreign currency translation		(3)
Balance at March 31, 2026	\$	<u>503</u>

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of March 31, 2026 (in millions):

Remainder of 2026	\$	40
2027		51
2028		48
2029		45
2030		43
Thereafter		276
Total	\$	<u>503</u>

##### Disaggregation of Total Revenues

The following tables disaggregate revenue by segment (in millions). Totals in the following tables may not calculate exactly due to rounding.

	Three Months Ended March 31, 2026								Total
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)		
Supply chain sales	\$ 686	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 686	
Company restaurant sales	10	46	44	12	—	448	—	559	
Royalties	78	120	68	20	222	—	(20)	488	
Property revenues	146	56	3	—	—	—	(7)	198	
Franchise fees and other revenue	9	2	3	9	12	—	—	36	
Advertising revenues and other services	69	140	72	20	18	—	(21)	297	
Total revenues	<u>\$ 997</u>	<u>\$ 365</u>	<u>\$ 190</u>	<u>\$ 60</u>	<u>\$ 254</u>	<u>\$ 448</u>	<u>\$ (48)</u>	<u>\$ 2,264</u>	

(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.

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	Three Months Ended March 31, 2025								
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total	
Supply chain sales	\$ 611	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 611
Company restaurant sales	10	59	46	11	—	432	—	558	
Royalties	73	114	72	18	187	—	(19)	445	
Property revenues	137	52	4	—	1	—	(9)	185	
Franchise fees and other revenue	8	2	3	8	12	—	—	33	
Advertising revenues and other services	64	129	69	17	18	—	(20)	277	
Total revenues	\$ 903	\$ 356	\$ 194	\$ 54	\$ 218	\$ 432	\$ (48)	\$ 2,109	

**Note 5. BK China**

On February 14, 2025, we acquired substantially all of the remaining equity interests in Pangaea Foods (China) Holdings Ltd. (“BK China”) for approximately \$151 million in an all-cash transaction funded by cash on hand (the “BK China Acquisition”). Following the acquisition, we ceased accounting for our interest in BK China as an equity method investment and ceased recognition of franchise revenue. We determined the criteria for classification as held for sale were met on the acquisition date and presented the financial position and results of operations of BK China as discontinued operations in our consolidated financial statements beginning on the date of acquisition.

On January 30, 2026, we established the BK China JV with CPE Alder Investment Limited, a fund managed by CPE (“CPE”). As a result, we hold an approximately 17% equity interest in the BK China JV and hold a seat on its Board of Directors. Upon establishment of the joint venture, we deconsolidated BK China and began accounting for our interest in the BK China JV under the equity method of accounting (see Note 6, *Equity Method Investments*) and resumed recognizing franchise revenue from the BK China JV in our INTL segment.

Net cash provided by (used for) discontinued operations consists of the following (in millions):

	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from discontinued operations:</b>		
Net cash used for operating activities from discontinued operations	\$ (9)	\$ (15)
Net cash used for investing activities from discontinued operations	(3)	—
Net cash used for financing activities from discontinued operations	(15)	(11)
Net cash used for discontinued operations	\$ (27)	\$ (26)

**Note 6. Equity Method Investments**

As discussed in Note 5, *BK China*, upon closing of the transaction on January 30, 2026, we recorded an investment in the BK China JV of \$66 million and we began accounting for our interest in the BK China JV under the equity method of accounting.

The aggregate carrying amounts of our equity method investments were \$196 million and \$111 million as of March 31, 2026 and December 31, 2025, respectively, and are included as a component of Other assets, net in our accompanying condensed consolidated balance sheets.

The aggregate market value of our 4.1% equity interest in TH International Limited (“Tims China”) based on the quoted market price on March 31, 2026 was approximately \$3 million. No quoted market prices are available for our other equity method investments.

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

	Three Months Ended March 31,	
	2026	2025
Revenues from affiliates:		
Royalties	\$ 87	\$ 75
Advertising revenues and other services	3	2
Franchise fees and other revenue	3	3
Supply chain sales	4	4
Total	<u>\$ 97</u>	<u>\$ 84</u>

At March 31, 2026 and December 31, 2025, we had \$34 million and \$41 million, respectively, of accounts receivable, net from our equity method investments which were recorded in Accounts and notes receivable, net in our condensed consolidated balance sheets.

With respect to our 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 \$3 million during each of the three months ended March 31, 2026 and 2025.

Associated with the TIMWEN Partnership, we recognized \$5 million and \$4 million of rent expense during the three months ended March 31, 2026 and 2025, respectively.

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

During 2024 and 2025, Tims China issued us convertible notes with an aggregate principal amount of \$58 million due September 30, 2029, which are included within Other assets, net in the condensed consolidated balance sheets as of March 31, 2026.

**Note 7. Intangible Assets, net and Goodwill**

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

	As of					
	March 31, 2026			December 31, 2025		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
<b>Identifiable assets subject to amortization:</b>						
Franchise agreements	\$ 727	\$ (418)	\$ 309	\$ 732	\$ (413)	\$ 319
Reacquired franchise rights	362	(64)	298	368	(56)	312
Favorable leases	63	(46)	17	63	(46)	17
Subtotal	<u>1,152</u>	<u>(528)</u>	<u>624</u>	<u>1,163</u>	<u>(515)</u>	<u>648</u>
<b>Indefinite-lived intangible assets:</b>						
<i>Tim Hortons</i> brand	\$ 6,148	\$ —	\$ 6,148	\$ 6,224	\$ —	\$ 6,224
<i>Burger King</i> brand	2,136	—	2,136	2,147	—	2,147
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	816	—	816	816	—	816
Subtotal	<u>10,455</u>	<u>—</u>	<u>10,455</u>	<u>10,542</u>	<u>—</u>	<u>10,542</u>
Intangible assets, net			<u>\$ 11,079</u>			<u>\$ 11,190</u>
<b>Goodwill:</b>						
TH segment	\$ 3,949			\$ 3,995		
BK segment	358			358		
PLK segment	844			844		
FHS segment	194			194		
INTL segment	542			545		
RH segment	364			370		
Total	<u>\$ 6,251</u>			<u>\$ 6,306</u>		

Amortization expense on intangible assets totaled \$17 million for the three months ended March 31, 2026 and 2025. Additionally, the change in intangible asset and goodwill balances reflects the impact of foreign currency translation during the three months ended March 31, 2026.

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**Note 8. Other Accrued Liabilities and Other Liabilities, net**

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

	As of	
	March 31, 2026	December 31, 2025
<b>Current:</b>		
Dividend payable	\$ 297	\$ 283
Interest payable	96	69
Accrued compensation and benefits	98	155
Taxes payable	114	188
Deferred income	89	77
Accrued advertising expenses	37	44
Restructuring and other provisions	25	25
Current portion of operating lease liabilities	211	200
Other	132	230
Other accrued liabilities	<u>\$ 1,099</u>	<u>\$ 1,271</u>
<b>Noncurrent:</b>		
Taxes payable	\$ 80	\$ 77
Contract liabilities	503	517
Derivative liabilities	191	290
Unfavorable leases	23	25
Accrued pension	24	23
Deferred income	47	45
Other	63	57
Other liabilities, net	<u>\$ 931</u>	<u>\$ 1,034</u>

**Note 9. Long-Term Debt**

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

	Maturity Date	Interest Rate (a)	As of	
			March 31, 2026	December 31, 2025
Term Loan B	Sep 21, 2030	5.418 %	\$ 4,467	\$ 4,479
Term Loan A	Sep 21, 2028	4.668 %	1,235	1,243
First Lien Senior Notes	Jan 15, 2028	3.875 %	1,550	1,550
First Lien Senior Notes	Feb 15, 2029	3.500 %	750	750
First Lien Senior Notes	Jun 15, 2029	6.125 %	1,200	1,200
First Lien Senior Notes	Sep 15, 2029	5.625 %	500	500
Second Lien Senior Notes	Jan 15, 2028	4.375 %	750	750
Second Lien Senior Notes	Oct 15, 2030	4.000 %	2,900	2,900
Less: unamortized deferred financing costs and deferred issuance discount			(84)	(90)
Total debt, net			<u>13,268</u>	<u>13,282</u>
Less: current maturities of debt			(40)	(32)
Total long-term debt			<u>\$ 13,228</u>	<u>\$ 13,250</u>

(a) Represents the interest rate on Term Loan B and Term Loan A as of March 31, 2026.

**Revolving Credit Facility**

As of March 31, 2026, we had no amounts outstanding under our Revolving Credit Facility, had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability under our Revolving Credit Facility was \$1,248 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or equity repurchases, fund acquisitions or capital expenditures, and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit.

**Restrictions and Covenants**

As of March 31, 2026, we were in compliance with all applicable financial debt covenants under our senior secured term loan A and B facilities and Revolving Credit Facility (together the “Credit Facilities”), and the indentures governing our 3.875% First Lien Senior Notes due 2028, 3.50% First Lien Senior Notes due 2029, 6.125% First Lien Senior Notes due 2029, 5.625% First Lien Senior Notes due 2029, 4.375% Second Lien Senior Notes due 2028, and 4.00% Second Lien Senior Notes due 2030 (together, the “Senior Notes”).

**Fair Value Measurement**

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

	As of	
	March 31, 2026	December 31, 2025
Fair value of our variable term debt and senior notes	\$ 13,116	\$ 13,266
Principal carrying amount of our variable term debt and senior notes	13,352	13,372

**Interest Expense, net**

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

	Three Months Ended March 31,	
	2026	2025
Debt (a)	\$ 119	\$ 127
Finance lease obligations	4	5
Amortization of deferred financing costs and debt issuance discount	6	6
Interest income	(6)	(8)
Interest expense, net	\$ 123	\$ 130

(a) Amount includes \$20 million and \$26 million benefit during the three months ended March 31, 2026 and 2025, respectively, related to our interest rate swaps. Amount includes \$22 million benefit during the three months ended March 31, 2026 and 2025, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 10, *Derivative Instruments*.

## **Note 10. Derivative Instruments**

### ***Disclosures about Derivative Instruments and Hedging Activities***

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

#### ***Interest Rate Swaps***

At March 31, 2026, 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 senior secured term loan A & B facilities (the “Term Loan A” and together with the “Term Loan B,” the “Term Loan Facilities”), including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at March 31, 2026, 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. 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.

At March 31, 2026, the net amount of pre-tax gains that we expect to be reclassified from AOCI into interest expense within the next 12 months is \$66 million.

#### ***Cross-Currency Rate Swaps***

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At March 31, 2026, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar and the euro and U.S. dollar that have been designated as net investment hedges of a portion of our equity in foreign operations in those currencies. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates is economically partly offset by movements in the fair value of our cross-currency swap contracts. The fair value of the swaps is calculated each period with changes in fair value reported in AOCI, net of tax. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

At March 31, 2026, we had outstanding cross-currency rate swaps from which we 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. At inception, these cross-currency rate swaps were designated and continue to be hedges and are accounted for as net investment hedges.

At March 31, 2026, we had outstanding cross-currency rate swap contracts between the euro and U.S. dollar from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million, 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 net investment hedges.

In connection with the cross-currency rate swaps hedging Canadian dollar and euro net investments, we utilize the spot method to exclude the interest component (the “Excluded Component”) from the accounting hedge without affecting net investment hedge accounting and amortize the Excluded Component over the life of the derivative instrument. The amortization of the Excluded Component is recognized in Interest expense, net in the condensed consolidated 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.

### Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons' operations. At March 31, 2026, 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 \$220 million with maturities to May 17, 2027. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

### Credit Risk

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

### Credit-Risk Related Contingent Features

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

### Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

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

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)			
	Three Months Ended March 31,			
	2026		2025	
<b>Derivatives designated as cash flow hedges<sup>(1)</sup></b>				
Interest rate swaps	\$	26	\$	(41)
Forward-currency contracts	\$	5	\$	—
<b>Derivatives designated as net investment hedges</b>				
Cross-currency rate swaps	\$	101	\$	(63)

(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	Gain or (Loss) Reclassified from AOCI into Earnings			
		Three Months Ended March 31,			
		2026		2025	
<b>Derivatives designated as cash flow hedges</b>					
Interest rate swaps	Interest expense, net	\$	20	\$	26
Forward-currency contracts	Supply chain cost of sales	\$	(1)	\$	3

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)			
		Three Months Ended March 31,			
		2026		2025	
<b>Derivatives designated as net investment hedges</b>					
Cross-currency rate swaps	Interest expense, net	\$	22	\$	22

	Fair Value as of		Balance Sheet Location
	March 31, 2026	December 31, 2025	
<b>Assets:</b>			
<b>Derivatives designated as cash flow hedges</b>			
Interest rate	\$ 74	\$ 58	Other assets, net
Interest rate	6	8	Prepays and other current assets
Foreign currency	3	—	Prepays and other current assets
<b>Derivatives designated as net investment hedges</b>			
Foreign currency	10	—	Other assets, net
Total assets at fair value	<u>\$ 93</u>	<u>\$ 66</u>	
<b>Liabilities:</b>			
<b>Derivatives designated as cash flow hedges</b>			
Foreign currency	\$ —	\$ 3	Other accrued liabilities
<b>Derivatives designated as net investment hedges</b>			
Foreign currency	191	290	Other liabilities, net
Total liabilities at fair value	<u>\$ 191</u>	<u>\$ 293</u>	

## Note 11. Shareholders' Equity

### *Noncontrolling Interests*

The holders of Partnership exchangeable units held an economic interest of approximately 24.0% and 24.0% in Partnership common equity through the ownership of 109,352,921 and 109,356,545 Partnership exchangeable units as of March 31, 2026 and December 31, 2025, respectively.

Pursuant to exchange notices received, Partnership exchanged 3,624 Partnership exchangeable units during the three months ended March 31, 2026. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares and each such Partnership exchangeable unit was cancelled concurrently with the exchange. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the accompanying condensed consolidated statements of operations.

### *Share Repurchases*

On August 6, 2025, our Board of Directors approved a share repurchase program authorizing the repurchase of up to \$1,000 million of our common shares from September 15, 2025 through September 30, 2027. For the three months ended March 31, 2026, we repurchased 463,442 of our common shares for \$34 million. Of these repurchases, 21,669 had not yet settled as of March 31, 2026 and therefore were not cancelled at that date. Share repurchases are cancelled upon settlement. As of March 31, 2026, we had \$966 million remaining under the new share repurchase authorization.

### Accumulated Other Comprehensive Income (Loss)

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

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2025	\$ 358	\$ (18)	\$ (1,360)	\$ (1,020)
Foreign currency translation adjustment	—	—	(164)	(164)
Net change in fair value of derivatives, net of tax	127	—	—	127
Amounts reclassified to earnings of cash flow hedges, net of tax	(14)	—	—	(14)
Gain (loss) recognized on other, net of tax	—	(4)	—	(4)
Amounts attributable to noncontrolling interests	(27)	1	39	13
Balance at March 31, 2026	<u>\$ 444</u>	<u>\$ (21)</u>	<u>\$ (1,485)</u>	<u>\$ (1,062)</u>

### Note 12. Leases

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

	Three Months Ended March 31,	
	2026	2025
Lease income - operating leases		
Minimum lease payments	\$ 97	\$ 87
Variable lease payments	100	97
Subtotal - lease income from operating leases	197	184
Earned income on direct financing and sales-type leases	1	1
Total property revenues	<u>\$ 198</u>	<u>\$ 185</u>

### Note 13. Income Taxes

Our effective tax rate was 7.9% for the three months ended March 31, 2026. The effective tax rate during this period was favorably impacted by a discrete tax benefit resulting from the revaluation of deferred tax liabilities in connection with an intra-group reorganization completed during the quarter.

Our effective tax rate was 26.9% for the three months ended March 31, 2025. The effective tax rate during this period includes the impact of the Administrative Guidance recently issued by the Organization for Economic Cooperation and Development (“OECD”), partially offset by the mix of income from multiple tax jurisdictions and internal financing arrangements.

Subsequent to March 31, 2026, we completed another intra-group reorganization and expect to record an additional discrete income tax benefit of approximately \$170 million in the quarter ending June 30, 2026. The reorganization is expected to have a favorable impact to the full year effective tax rate. As the transaction was completed after the balance sheet date, its impact has not been reflected in the condensed consolidated financial statements as of and for the three months ended March 31, 2026.

**Note 14. Other Operating Expenses (Income), net**

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

	Three Months Ended March 31,	
	2026	2025
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ —	\$ 2
Litigation settlements (gains) and reserves, net	4	3
Net losses (gains) on foreign exchange	(30)	75
Other, net	5	3
Other operating expenses (income), net	\$ (21)	\$ 83

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent long-lived asset impairments, losses (gains) from asset write-offs and sales of properties, and costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

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

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

**Note 15. Commitments and Contingencies*****Litigation***

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.

Burger King Company, and various affiliates, including RBI, are defendants in a class action lawsuit brought by former Burger King employees in the U.S. District Court for the Southern District of Florida. The lawsuit alleges that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the Burger King standard form franchise agreement. Each plaintiff seeks injunctive relief and damages for each member of the class. In March 2020, the court granted the defendants' motion to dismiss for failure to state a claim, but in August 2022 the decision was reversed on appeal and remanded for further proceedings. In April 2025, the plaintiffs filed an amended complaint, and in May 2025, the defendants filed an answer. In March 2026, a court-ordered mediation between the parties resulted in an impasse. While we intend to vigorously defend against these claims, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

In October 2024, purported former shareholders of Carrols filed a complaint in the Delaware Court of Chancery against RBI and two individual directors of Carrols. The complaint arises from the Carrols Acquisition and alleges that RBI coerced Carrols into the transaction, that the two directors failed to disclose that their interest differed from the interests of other Carrols shareholders, and that the two directors were not independent from RBI. The complaint also includes claims for breach of fiduciary duty and unjust enrichment by RBI. The plaintiffs seek equitable relief, damages and fees and expenses. In July 2025, the court denied RBI's motion to dismiss, and in October 2025, RBI filed its answer and affirmative defense to the plaintiff's amended complaint. The court has set a trial date for early 2027, though the date is subject to change. 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 16. Supplier Finance Programs**

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

Our confirmed outstanding obligations under the SCF program at March 31, 2026 and December 31, 2025 totaled \$50 million and \$38 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 Supply chain cost of sales in our condensed consolidated statements of operations and presented within cash flows from operating activities in our condensed consolidated statements of cash flows.

**Note 17. Subsequent Events**

*Dividends*

On April 2, 2026, we paid a cash dividend of \$0.65 per common share to common shareholders of record on March 19, 2026. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per exchangeable unit to holders of record on March 19, 2026.

Subsequent to March 31, 2026, our board of directors declared a cash dividend of \$0.65 per common share, which will be paid on July 7, 2026 to common shareholders of record on June 23, 2026. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above.

*Share Repurchases*

Subsequent to March 31, 2026 through April 30, 2026, we repurchased 337,204 of our common shares for \$26 million and as of April 30, 2026 had \$940 million remaining under the share repurchase authorization.

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

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

### Overview

We are one of the world's largest quick service restaurant ("QSR") companies with nearly \$48 billion in annual system-wide sales and roughly 33,000 restaurants, over 95% of which are franchised, in more than 120 countries and territories as of March 31, 2026. We own and franchise four iconic brands, *Tim Hortons*®, *Burger King*®, *Popeyes*®, and *Firehouse Subs*®. Our brands have complementary daypart mixes and product platforms that benefit from global scale and the sharing of best practices while preserving the independence and rich heritage of each brand.

We have six operating and reportable segments, including four franchisor segments for our Tim Hortons, Burger King, Popeyes, and Firehouse Subs brands in the U.S. and Canada ("TH", "BK", "PLK", and "FHS", respectively) and a fifth franchisor segment for all of our brands in the rest of the world ("INTL"). Additionally, we have a sixth operating and reportable segment, Restaurant Holdings ("RH"), which includes the operations of Burger King restaurants acquired as part of our acquisition of Carrols Restaurant Group Inc. (the "Carrols Acquisition"), as well as our acquisition of Popeyes China ("PLK China") ("PLK China Acquisition") and Firehouse Subs Brazil ("FHS Brazil") restaurants.

RBI maintains the franchisor dynamics in its TH, BK, PLK, FHS, and INTL segments ("five franchisor segments") to report results consistent with how the business will be managed long-term. This approach reflects RBI's intent to rebrand the vast majority of the Carrols Burger King restaurants and to find new partners for PLK China and FHS Brazil and sunset the RH segment. RH results include Company restaurant sales and expenses, including expenses associated with royalties, rent, and advertising. These expenses are recognized, as applicable, as revenues in the respective franchisor segments (BK for the Carrols Burger King restaurants and INTL for PLK China and FHS Brazil restaurants) and eliminated upon consolidation.

Adjusted Operating Income represents our measure of segment income for each of our reportable segments and is used by management to measure operating performance. See Note 3, "Segment Reporting" of the Financial Statements for additional information about our operating and reportable segments and our measure of segment income.

On February 14, 2025, we acquired substantially all the remaining equity interests in Pangaea Foods (China) Holdings Ltd. ("BK China") from our former joint venture partners ("the BK China Acquisition"). Following the acquisition, we ceased accounting for our interest in BK China as an equity method investment and ceased recognition of franchise revenue. BK China met the criteria to be classified as held for sale and was reported as discontinued operations. On January 30, 2026, we established a joint venture with CPE Alder Investment Limited, a fund managed by CPE ("CPE"), with respect to the operations of BK China (the "BK China JV"). CPE invested \$350 million of primary capital into the BK China JV, which resulted in CPE owning approximately 83% of the BK China JV, while we own approximately 17% and hold a seat on its Board of Directors. Following CPE's investment in the BK China JV, we deconsolidated BK China, began accounting for our interest in the BK China JV under the equity method of accounting, and resumed recognizing franchise revenue, primarily related to royalties, from the BK China JV within our INTL segment. See Note 5, "BK China" of the Financial Statements and Note 6, "Equity Method Investments" of the Financial Statements for additional information.

### Key Operating Metrics

Key performance indicators (“KPIs”) are shown for RBI’s five franchisor segments. The KPIs for the Carrols Burger King restaurants are included in the BK segment, and the KPIs for the PLK China, BK China, and FHS Brazil restaurants are included in the INTL segment.

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

- System-wide sales growth refers to the percentage change in sales at all franchised restaurants and Company restaurants (referred to as system-wide sales) in one period from the same period in the prior year on a constant currency basis, which means the results exclude the effect of foreign currency translation (“FX Impact”). We calculate the FX Impact by translating prior year results at current year monthly average exchange rates. System-wide sales is reported on a nominal basis.
- Comparable sales refers to the percentage change in restaurant sales in one period from the same prior year period on a constant currency basis for restaurants that have been open for an initial consecutive period, typically at least 13 months. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly comparable sales calculation.
- Unless otherwise stated, system-wide sales growth, system-wide sales, and comparable sales are presented on a system-wide basis, which means they include franchised restaurants and Company restaurants. System-wide results are driven by our franchised restaurants, as over 95% of system-wide restaurants are franchised. Franchise sales represent sales at all franchised restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues and advertising fund contributions are calculated based on a percentage of franchise sales.
- Net restaurant growth refers to the net change in restaurant count (openings, net of permanent closures) over a trailing twelve-month period, divided by the restaurant count at the beginning of the trailing twelve-month period. In determining whether a restaurant meets our definition of a restaurant that will be included in our net restaurant growth, we consider factors such as scope of operations, format and image, separate franchise agreement, and minimum sales thresholds. We refer to restaurants that do not meet our definition as “alternative formats” and we believe these are helpful to build brand awareness, test new concepts and provide convenience in certain markets.

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

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

<i>Consolidated Key Operating Metrics</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
System-wide Sales Growth (a)	6.2 %	2.8 %
System-wide Sales (in US\$ millions) (a)	\$ 11,510	\$ 10,496
Comparable Sales	3.2 %	0.1 %
Net Restaurant Growth	2.6 %	3.3 %
System Restaurant Count at Period End	32,985	32,149

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

**Results of Operations for the Three Months Ended March 31, 2026 and 2025**

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

<i>Consolidated</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2026	2025			
<b>Revenues:</b>					
Supply chain sales	\$ 686	\$ 611	\$ 75	\$ 24	\$ 51
Company restaurant sales	559	558	1	—	1
Franchise and property revenues	722	663	59	23	36
Advertising revenues and other services	297	277	20	5	15
Total revenues	2,264	2,109	155	52	103
<b>Operating costs and expenses:</b>					
Supply chain cost of sales	564	496	(68)	(20)	(48)
Company restaurant expenses	477	468	(9)	—	(9)
Franchise and property expenses	119	130	11	(4)	15
Advertising expenses and other services	341	311	(30)	(5)	(25)
General and administrative expenses	180	191	11	(5)	16
(Income) loss from equity method investments	(2)	(5)	(3)	—	(3)
Other operating expenses (income), net	(21)	83	104	(6)	110
Total operating costs and expenses	1,658	1,674	16	(40)	56
Income from operations	606	435	171	12	159
Interest expense, net	123	130	7	—	7
Income from continuing operations before income taxes	483	305	178	12	166
Income tax expense from continuing operations	38	82	44	(1)	45
Net income from continuing operations	445	223	222	11	211
Net loss from discontinued operations (net of tax of \$0)	—	2	2	—	2
Net income	\$ 445	\$ 221	\$ 224	\$ 11	\$ 213

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

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

During the three months ended March 31, 2026, the increase in Total revenues was primarily driven by higher Supply chain sales and increased system-wide sales across our INTL, BK, TH, and FHS franchisor segments. Results also reflect a favorable FX Impact.

During the three months ended March 31, 2026, the increase in Income from operations was primarily driven by a net gain on foreign exchange arising from remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing compared to a net loss in the prior year, as well as higher segment income across our INTL, BK, TH, and FHS franchisor segments.

During the three months ended March 31, 2026, the increase in Net income from continuing operations was primarily driven by an increase in Income from operations and a decrease in Income tax expense from continuing operations.

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*General and Administrative Expenses*

Our general and administrative expenses were comprised of the following:

	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2026	2025			
Segment G&A (b):					
TH	\$ 34	\$ 37	\$ 3	\$ (1)	\$ 4
BK	32	36	3	—	3
PLK	18	21	4	—	4
FHS	13	14	1	—	1
INTL	51	52	1	(4)	5
RH	24	24	—	—	—
RH and BK China Transaction costs	6	6	—	—	—
Corporate restructuring and advisory fees	2	1	(1)	—	(1)
General and administrative expenses	<u>\$ 180</u>	<u>\$ 191</u>	<u>\$ 11</u>	<u>\$ (5)</u>	<u>\$ 16</u>

(b) Segment G&A excludes income/expenses from non-recurring projects and non-operating activities, such as RH and BK China Transaction costs, and Corporate restructuring and advisory fees (as defined below).

In connection with (a) the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition and (b) the anticipated refranchising of restaurants held in the RH segment, primarily those acquired in the Carrols Acquisition, in connection with the sunset of the RH segment announced in February 2026, we incurred non-recurring fees and expenses, consisting primarily of professional fees, compensation-related expenses, and integration costs, all of which are classified as general and administrative expenses in the condensed consolidated statements of operations (“RH and BK China Transaction costs”). We expect to incur additional RH and BK China Transaction costs in 2026.

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

During the three months ended March 31, 2026, the decrease in general and administrative expenses was primarily driven by decreases in Segment G&A in our five franchisor segments primarily due to lower compensation-related expenses.

*(Income) Loss from Equity Method Investments*

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

The change in (income) loss from equity method investments reflects changes in earnings of our equity method investments during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

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

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

	Three Months Ended March 31,	
	2026	2025
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	\$ —	\$ 2
Litigation settlements (gains) and reserves, net	4	3
Net losses (gains) on foreign exchange	(30)	75
Other, net	5	3
Other operating expenses (income), net	<u>\$ (21)</u>	<u>\$ 83</u>

Net losses (gains) on disposal of assets, restaurant closures and refranchisings represent long-lived asset impairments, losses (gains) from asset write-offs and sales of properties, and costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

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

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

### *Interest Expense, net*

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

	Three Months Ended March 31,	
	2026	2025
Interest expense, net	\$ 123	\$ 130
Weighted average interest rate on long-term debt	4.3 %	4.4 %

During the three months ended March 31, 2026, interest expense, net decreased primarily due to a decrease in long-term debt, driven by the voluntary repayment of a portion of Term Loan B during 2025.

### *Income Tax Expense from Continuing Operations*

Our effective tax rate was 7.9% and 26.9% for the three months ended March 31, 2026 and 2025, respectively. The decrease in our effective tax rate was primarily due to a discrete tax benefit resulting from the revaluation of deferred tax liabilities in connection with an intra-group reorganization completed during the quarter. Subsequent to March 31, 2026, we completed another intra-group reorganization and expect to record an additional discrete income tax benefit of approximately \$170 million in the quarter ending June 30, 2026. The reorganizations are expected to have a favorable impact to the full year effective tax rate.

**Segment Results of Operations for the Three Months Ended March 31, 2026 and 2025**
**TH Segment**

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
System-wide Sales Growth (a)	2.4 %	0.0 %
System-wide Sales (a)	\$ 1,738	\$ 1,631
Comparable Sales	1.6 %	(0.1)%
Comparable Sales - Canada	1.5 %	0.1 %
Net Restaurant Growth	1.0 %	0.4 %
System Restaurant Count at Period End	4,569	4,523

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

<b>TH Segment</b>	<b>Three Months Ended</b>		<b>Variance</b>	<b>FX Impact (a)</b>	<b>Variance</b>
	<b>March 31,</b>				
	<b>2026</b>	<b>2025</b>			
<b>Revenues:</b>					
Supply chain sales	\$ 686	\$ 611	\$ 75	\$ 24	\$ 51
Company restaurant sales	10	10	(1)	—	(1)
Franchise and property revenues	233	219	14	9	5
Advertising revenues and other services	69	64	5	3	2
Total revenues	997	903	93	36	57
Supply chain cost of sales	564	496	(68)	(20)	(48)
Company restaurant expenses	9	9	—	—	—
Segment F&P expenses	82	78	(4)	(3)	(1)
Advertising expenses and other services	82	66	(16)	(3)	(13)
Segment G&A	34	37	3	(1)	4
<b>Adjustments:</b>					
Cash distributions received from equity method investments	3	3	—	—	—
Adjusted Operating Income	229	220	8	9	(1)

During the three months ended March 31, 2026, the increase in Total revenues was primarily driven by higher Supply chain sales due to increases in commodity prices and CPG net sales. Results also reflect a favorable FX Impact.

During the three months ended March 31, 2026, the increase in Adjusted Operating Income was primarily driven by a favorable FX impact. Excluding the FX impact, Adjusted Operating Income remained relatively flat, primarily reflecting the timing of marketing-related expenditures.

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<i>BK Segment</i>	Three Months Ended March 31,	
	2026	2025
System-wide Sales Growth	5.5 %	(1.7)%
System-wide Sales	\$ 2,853	\$ 2,700
Comparable Sales	5.8 %	(1.3)%
Comparable Sales - US	5.8 %	(1.1)%
Net Restaurant Growth	(0.9)%	(1.1)%
System Restaurant Count at Period End	7,001	7,062

<i>BK Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2026	2025			
Revenues:					
Company restaurant sales	\$ 46	\$ 60	\$ (13)	\$ —	\$ (13)
Franchise and property revenues (a)	178	168	10	—	10
Advertising revenues and other services (b)	140	129	11	—	11
Total revenues	365	356	9	1	8
Company restaurant expenses	43	55	12	—	12
Segment F&P expenses	34	31	(2)	—	(2)
Advertising expenses and other services	141	132	(9)	—	(9)
Segment G&A	32	36	3	—	3
Adjusted Operating Income	115	103	12	—	12

- (a) Franchise and property revenues include intersegment revenues with RH consisting of royalties and rent of \$27 million during the three months ended March 31, 2026 and 2025, which are eliminated in consolidation.
- (b) Advertising revenues and other services include intersegment revenues with RH consisting of advertising contributions and tech fees of \$21 million and \$20 million during the three months ended March 31, 2026 and 2025, respectively, which are eliminated in consolidation.

During the three months ended March 31, 2026, the increase in Total revenues was primarily driven by the increase in system-wide sales, partially offset by the net impact of refranchisings.

During the three months ended March 31, 2026, the increase in Adjusted Operating Income was primarily driven by the increase in system-wide sales and a decrease in Segment G&A primarily due to lower compensation-related expenses.

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*PLK Segment*

	Three Months Ended March 31,	
	2026	2025
System-wide Sales Growth	(3.9)%	(2.4)%
System-wide Sales	\$ 1,421	\$ 1,475
Comparable Sales	(6.5)%	(4.0)%
Comparable Sales - US	(6.5)%	(4.0)%
Net Restaurant Growth	1.2 %	3.0 %
System Restaurant Count at Period End	3,559	3,516

<i>PLK Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2026	2025			
Revenues:					
Company restaurant sales	\$ 44	\$ 46	\$ (3)	\$ —	\$ (3)
Franchise and property revenues	74	78	(4)	—	(4)
Advertising revenues and other services	72	69	2	—	2
Total revenues	190	194	(4)	—	(4)
Company restaurant expenses	38	39	1	—	1
Segment F&P expenses	3	2	(1)	—	(1)
Advertising expenses and other services	74	72	(3)	—	(3)
Segment G&A	18	21	4	—	4
Adjusted Operating Income	57	60	(3)	—	(3)

During the three months ended March 31, 2026, the decrease in Total revenues was primarily driven by the decline in system-wide sales.

During the three months ended March 31, 2026, the decrease in Adjusted Operating Income was primarily driven by the decline in system-wide sales, partially offset by a decrease in Segment G&A primarily due to lower compensation-related expenses.

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### *FHS Segment*

	Three Months Ended March 31,	
	2026	2025
System-wide Sales Growth	7.2 %	7.3 %
System-wide Sales	\$ 347	\$ 322
Comparable Sales	(0.5)%	0.6 %
Comparable Sales - US	0.3 %	0.3 %
Net Restaurant Growth	8.1 %	5.9 %
System Restaurant Count at Period End	1,461	1,352

<i>FHS Segment</i>	Three Months Ended March 31,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2026	2025			
Revenues:					
Company restaurant sales	\$ 12	\$ 11	\$ 1	\$ —	\$ 1
Franchise and property revenues	28	26	2	—	2
Advertising revenues and other services	20	17	3	—	3
Total revenues	60	54	6	—	6
Company restaurant expenses	10	9	(1)	—	(1)
Segment F&P expenses	2	2	—	—	—
Advertising expenses and other services	21	17	(3)	—	(3)
Segment G&A	13	14	1	—	1
Adjusted Operating Income	14	11	3	—	3

During the three months ended March 31, 2026, the increase in Total revenues and Adjusted Operating Income was primarily driven by the increase in system-wide sales.

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### *INTL Segment*

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
System-wide Sales Growth (a)	11.1 %	8.6 %
System-wide Sales (a)	\$ 5,152	\$ 4,368
Comparable Sales	5.7 %	2.6 %
Comparable Sales - INTL - Burger King	5.4 %	2.7 %
Net Restaurant Growth	4.5 %	6.2 %
System Restaurant Count at Period End	16,395	15,696

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

### *INTL Segment*

	<b>Three Months Ended March 31,</b>		<b>Variance</b>	<b>FX Impact (a)</b>	<b>Variance Excluding FX Impact</b>
	<b>2026</b>	<b>2025</b>			
<b>Revenues:</b>					
Franchise and property revenues	\$ 235	\$ 199	\$ 36	\$ 13	\$ 23
Advertising revenues and other services	18	18	—	2	(2)
Total revenues	254	218	36	15	21
Segment F&P expenses	(14)	5	19	—	19
Advertising expenses and other services	21	23	1	(2)	4
Segment G&A	51	52	1	(4)	5
Adjusted Operating Income	196	138	57	9	49

During the three months ended March 31, 2026, the increase in Total revenues was primarily driven by higher royalty revenues from Burger King and Popeyes restaurants resulting from the increase in system-wide sales, as well as the resumption of royalty revenues from BK China following the establishment of the BK China JV. Results also reflect a favorable FX Impact.

During the three months ended March 31, 2026, the increase in Adjusted Operating Income was driven by revenue growth and a decrease in Segment F&P expenses driven by net bad debt recoveries in the current year compared to net bad debt expense in the prior year. Results also reflect a favorable FX Impact.



### Non-GAAP Reconciliations

The table below contains information regarding Adjusted Operating Income, which is a non-GAAP measure. This non-GAAP measure does not have a standardized meaning under U.S. GAAP and may differ from a similarly captioned measure of other companies in our industry. We believe this non-GAAP measure is useful to investors in assessing our operating performance, as it provides them with the same tools that management uses to evaluate our performance and is responsive to questions we receive from both investors and analysts. By disclosing this non-GAAP measure, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented. Adjusted Operating Income is defined as income from operations excluding (i) franchise agreement and reacquired franchise rights intangible asset amortization as a result of acquisition accounting, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net, and, (iv) income/expenses from non-recurring projects and non-operating activities. For the periods referenced, income/expenses from non-recurring projects and non-operating activities included (i) non-recurring fees and expenses, consisting primarily of professional fees, compensation-related expenses, and integration costs, incurred in connection with (a) the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition and (b) the anticipated refranchising of restaurants held in the RH segment, primarily those acquired in the Carrols Acquisition, in connection with the sunset of the RH segment announced in February 2026; and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations. Management believes that these types of expenses are either not related to our underlying profitability drivers or not likely to reoccur in the foreseeable future, and the varied timing, size, and nature of these projects may cause volatility in our results unrelated to the performance of our core business that does not reflect trends of our core operations.

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

	Three Months Ended March 31,		Variance
	2026	2025	Favorable / (Unfavorable)
Income from operations	\$ 606	\$ 435	\$ 171
Franchise agreement and reacquired franchise rights amortization	16	16	—
RH and BK China Transaction costs	6	6	—
Corporate restructuring and advisory fees	2	1	(1)
Impact of equity method investments (a)	1	(2)	(3)
Other operating expenses (income), net	(21)	83	104
Adjusted Operating Income	<u>\$ 610</u>	<u>\$ 539</u>	<u>\$ 70</u>
<b>Segment income (loss)</b>			
TH	\$ 229	\$ 220	\$ 8
BK	115	103	12
PLK	57	60	(3)
FHS	14	11	3
INTL	196	138	57
RH	(1)	7	(8)
Adjusted Operating Income	<u>\$ 610</u>	<u>\$ 539</u>	<u>\$ 70</u>

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

The increase in Adjusted Operating Income for the three months ended March 31, 2026 reflects increases in segment income in our INTL, BK, TH, and FHS segments, partially offset by decreases in segment income in the RH and PLK segments.

## **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 any of our affiliates’ outstanding debt, to fund acquisitions and other investing activities, such as capital expenditures and joint ventures, and to pay dividends on our common shares and make distributions on the Partnership exchangeable units. Our liquidity requirements are significant, primarily due to debt service requirements.

As of March 31, 2026, we had cash and cash equivalents of \$1,012 million and borrowing availability of \$1,248 million under our senior secured revolving credit facility (the “Revolving Credit Facility”). Based on our current level of operations and available cash, we believe our cash flow from operations, combined with our availability under our Revolving Credit Facility, will provide sufficient liquidity to fund our current obligations, debt service requirements and capital spending over the next twelve months.

Burger King is executing its multi-year “Reclaim the Flame” plan to accelerate sales growth and drive franchisee profitability. This plan includes investing up to \$700 million through year-end 2028, comprised of advertising and digital investments (which we completed in 2024) and high-quality remodels and relocations, restaurant technology, kitchen equipment, and building enhancements (“Royal Reset”). As of March 31, 2026, we have funded \$189 million out of up to \$550 million planned toward the Royal Reset investments. These amounts are not inclusive of funds applied to remodels of Burger King restaurants acquired in the Carrols Acquisition.

As of March 31, 2026, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar, in which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$5,700 million and between the euro and U.S. dollar, in which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million. We expect to receive \$53 million in fixed-rate interest payments in the next twelve months in connection with these outstanding cross-currency swaps.

On August 6, 2025, our board of directors approved a share repurchase authorization of up to \$1,000 million of our common shares from September 15, 2025 until September 30, 2027. On September 12, 2025, in furtherance of the new share repurchase authorization, we announced that the Toronto Stock Exchange had accepted and approved the notice of our intention to renew our normal course issuer bid, permitting the repurchase of up to 32,326,078 common shares for the 12-month period commencing September 16, 2025 and ending on September 15, 2026. During the three months ended March 31, 2026, we repurchased 463,442 of our common shares for \$34 million, and as of March 31, 2026, had \$966 million remaining under the new share repurchase authorization. Subsequent to March 31, 2026 through April 30, 2026, we repurchased 337,204 of our common shares for \$26 million and as of April 30, 2026 had \$940 million remaining under the share repurchase authorization.

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

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

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

As of March 31, 2026, our total debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our Senior Notes, and obligations under finance leases.

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As of March 31, 2026, two of our subsidiaries have a credit agreement governing our senior secured term loan facilities (the “Term Loan Facilities”), under which \$5,702 million was outstanding with a weighted average interest rate of 5.26%. The interest rate applicable to borrowings under our Term Loan A and Revolving Credit Facility is, at our option, either (i) a base rate, subject to a floor of 1.00%, plus an applicable margin varying from 0.00% to 0.50%, or (ii) Term SOFR (Secured Overnight Financing Rate), subject to a floor of 0.00%, plus an applicable margin varying between 0.75% to 1.50%, in each case, determined by reference to a net first lien leverage based pricing grid. The interest rate applicable to borrowings under our Term Loan B is, at our option, either (i) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (ii) Term SOFR, subject to a floor of 0.00%, plus an applicable margin of 1.75%.

Based on the amounts outstanding under the Term Loan Facilities and SOFR as of March 31, 2026, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately \$303 million in interest payments and \$40 million in principal payments. In addition, based on SOFR as of March 31, 2026, net cash settlements that we expect to receive on our \$4,000 million interest rate swaps are estimated to be approximately \$45 million for the next twelve months. Based on the amounts outstanding at March 31, 2026, required debt service for the next twelve months on all of the Senior Notes outstanding is approximately \$337 million in interest payments and no principal payments.

### *Restrictions and Covenants*

As of March 31, 2026, we were in compliance with all applicable financial debt covenants under the Credit Facilities and the indentures governing our Senior Notes.

### *Cash Dividends*

On April 2, 2026, we paid a dividend of \$0.65 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per Partnership exchangeable unit.

Our board of directors has declared a cash dividend of \$0.65 per common share, which will be paid on July 7, 2026 to common shareholders of record on June 23, 2026. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.65 per Partnership exchangeable unit, and the record date and payment date for distributions on Partnership exchangeable units are the same as the record date and payment date set forth above.

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

### *Outstanding Security Data*

As of April 30, 2026, we had outstanding 346,983,973 common shares and one special voting share. The special voting share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the special voting share except as otherwise provided by law. For information on our share-based compensation and our outstanding equity awards, see Note 14 to the audited consolidated financial statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) and Canadian securities regulatory authorities on February 20, 2026.

There were 109,352,921 Partnership exchangeable units outstanding as of April 30, 2026. During the three months ended March 31, 2026, Partnership exchanged 3,624 Partnership exchangeable units pursuant to exchange notices received. The holders of Partnership exchangeable units have the right to require Partnership to exchange all or any portion of such holder’s Partnership exchangeable units for our common shares at a ratio of one share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership to determine to settle any such exchange for a cash payment in lieu of our common shares.

## **Comparative Cash Flows**

### *Operating Activities*

Cash provided by operating activities was \$227 million for the three months ended March 31, 2026, compared to \$118 million during the same period in the prior year. The change in cash provided by operating activities was primarily driven by an increase in segment income in our INTL, BK, TH and FHS franchisor segments, a decrease in income tax payments, and a decrease in interest payments.

### *Investing Activities*

Cash used for investing activities was \$33 million for the three months ended March 31, 2026, compared to \$184 million during the same period in the prior year. The change in cash used for investing activities was primarily driven by the BK China Acquisition in 2025.

### *Financing Activities*

Cash used for financing activities was \$306 million for the three months ended March 31, 2026, compared to \$265 million during the same period in the prior year. The change in cash used for financing activities was primarily driven by repurchases of RBI common shares in 2026 and an increase in dividend payments.

### *Contractual Obligations*

There have been no significant changes to our contractual obligations as disclosed in our 2025 Annual Report filed on Form 10-K, filed with the SEC and Canadian securities regulatory authorities on February 20, 2026.

## **Critical Accounting Policies and Estimates**

For information regarding our Critical Accounting Policies and Estimates, see the “Critical Accounting Policies and Estimates” section of “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K, filed with the SEC and Canadian securities regulatory authorities on February 20, 2026.

## **New Accounting Pronouncements**

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

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

There were no material changes during the three months ended March 31, 2026 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC and Canadian securities regulatory authorities on February 20, 2026.

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

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

An evaluation was conducted under the supervision and with the participation of management, including the Company’s Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and Exchange Act Rules 15d-15(e)) as of March 31, 2026. Based on that evaluation, the CEO and CFO concluded that the Company’s disclosure controls and procedures were effective as of such date.

### **Internal Control Over Financial Reporting**

The Company’s management, including the CEO and CFO, confirm there were no changes in the Company’s internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

## Special Note Regarding Forward-Looking Statements

Certain information contained in this report, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of 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) the impact of macro-economic events and their potential to adversely impact our business, results of operations, liquidity, prospects and restaurant operations and those of our franchisees; (ii) our future financial obligations, including annual debt service requirements, capital expenditures and dividend payments, guarantees and indemnification obligations, and our ability and the sources of funds to meet such obligations; (iii) our future uses of liquidity, including debt repayments, investment activity, dividend payments and share repurchases; (iv) 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, as well as expected cash receipts under cross-currency rate swap contracts and interest rate swaps; (v) certain accounting matters, including the impact of changes in accounting standards and the assumptions underlying our critical accounting estimates; (vi) 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; (vii) the adequacy of our cash on hand and credit facilities to meet our current requirements; (viii) certain litigation matters; and (ix) future RH and BK China Transaction costs.

Our forward-looking statements, included in this report and elsewhere, represent management’s expectations as of the date that they are made. Our forward-looking statements are based on assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe 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 supply chain operations; (2) increased commodities prices; (3) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (4) 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; (5) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (6) our reliance on franchisees, including subfranchisees, to accelerate restaurant growth; (7) our relationship with, and the success of, our franchisees and risks related to our franchised business model; (8) our franchisees’ financial stability and their ability to access and maintain the liquidity necessary to operate their businesses; (9) evolving legislation and regulations in the area of franchise and labor and employment law; (10) global economic or other business conditions that may affect the desire or ability of our guests to purchase our products, such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (11) our ability to identify and successfully consummate agreements with new partners for PLK China and FHS Brazil when we plan to do so, and our ability to subsequently sunset the RH segment; (12) the ability to access liquidity under our credit facilities and derivatives, including counterparty risks; (13) our indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (14) our ability to successfully estimate the impact of certain accounting matters, including changes to factors underlying our critical accounting estimates and the price and pace of refranchisings; (15) tariffs and their impact on economic conditions or our business; (16) our ownership and leasing of real estate; and (17) risks related to unforeseen events, such as natural disasters or pandemics.

We operate in a very competitive and rapidly changing environment and our inability to successfully manage any of the above risks may permit our competitors to increase their market share and may decrease our profitability. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in Part I, Item 1A “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC and Canadian securities regulatory authorities on February 20, 2026, as well as other materials that we from time to time file with, or furnish to, the SEC or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this report. Other than as required under

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securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

**Part II – Other Information****Item 1. Legal Proceedings**

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

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Issuer Purchases of Equity Securities**

Following are our monthly share repurchases for the first quarter of Fiscal year 2026:

<u>Period</u>	<u>Total Number of Shares Purchased</u>	<u>Total Dollar Value of Shares Purchased</u>	<u>Average Price Paid per Share</u>	<u>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)</u>	<u>Approximate Dollar Value of Shares that May Yet be Purchased under the Plans or Programs</u>
January 1, 2026 - January 31, 2026	—	\$ —	\$ —	—	\$ 1,000,000,000
February 1, 2026 - February 28, 2026	—	—	—	—	1,000,000,000
March 1, 2026 - March 31, 2026	463,442	33,859,294	73.06	463,442	966,140,706
	<u>463,442</u>	<u>\$ 33,859,294</u>		<u>463,442</u>	

- (1) In August 2025, the Board of Directors authorized repurchases of up to \$1,000 million of our common shares from September 15, 2025 until September 30, 2027 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.

**Item 5. Other Information**

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

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### Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">31.1</a>	<a href="#">Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">31.2</a>	<a href="#">Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.1*</a>	<a href="#">Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.2*</a>	<a href="#">Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive File (formatted as Inline XBRL and contained in Exhibit 101)

\* Furnished herewith.

**SIGNATURES**

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

**RESTAURANT BRANDS INTERNATIONAL INC.**  
(Registrant)

Date: May 6, 2026

By: /s/ Sami Siddiqui

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

## CERTIFICATION

I, Joshua Kobza, certify that:

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

/s/ Joshua Kobza

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Joshua Kobza

Chief Executive Officer

Dated: May 6, 2026

## CERTIFICATION

I, Sami Siddiqui, certify that:

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

/s/ Sami Siddiqui

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Sami Siddiqui  
Chief Financial Officer

Dated: May 6, 2026

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

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Inc. (the "Company") for the quarter ended March 31, 2026 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

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Joshua Kobza

Chief Executive Officer

Dated: May 6, 2026

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

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Inc. (the "Company") for the quarter ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sami Siddiqui, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Sami Siddiqui

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Sami Siddiqui

Chief Financial Officer

Date: May 6, 2026