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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025

or

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

For the transition period from __________ to __________

Commission file number: 001-36786

RESTAURANT BRANDS INTERNATIONAL INC.
(Exact name of Registrant as Specified in Its Charter)

Canada	98-1202754
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

5707 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The aggregate market value of the common equity held by non-affiliates of the registrant on June 30, 2025, computed by reference to the closing price for such stock on the New York Stock Exchange on such date, was $21,428,256,686.

The number of shares outstanding of the registrant's common shares as of February 13, 2026 was 346,504,193 shares. In addition, as of February 13, 2026, there were 109,356,045 Class B exchangeable limited partnership units of Restaurant Brands International Limited Partnership which are exchangeable, on a one for one basis, into common shares of the Registrant.

DOCUMENTS INCORPORATED BY REFERENCE:

Portions of the registrant's definitive proxy statement for the 2026 Annual General Meeting of Shareholders, which is to be filed no later than 120 days after December 31, 2025, are incorporated by reference into Part III of this Form 10-K.

RESTAURANT BRANDS INTERNATIONAL INC.

2025 FORM 10-K ANNUAL REPORT

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Tim Hortons® is a trademark of Tim Hortons Canadian IP Holdings Corporation. Burger King®, Whopper®, and BK® are trademarks of Burger King Company LLC. Popeyes® and Popeyes Louisiana Kitchen® are trademarks of Popeyes Louisiana Kitchen, Inc. Firehouse Subs® is a trademark of FRG, LLC.

Unless the context otherwise requires or unless otherwise indicated, all references to (i) "we," "us," "our," "RBI," and "Company" refer to Restaurant Brands International Inc. and its subsidiaries, (ii) "Partnership" refer to the Restaurant Brands International Limited Partnership, (iii) "dollars" or "$" are to the currency of the United States, (iv) "Canadian dollars" or "C$" are to the currency of Canada, (v) "Company restaurants" refer to those restaurants owned by us, (vi) "our restaurants" or "system-wide restaurants" include Company restaurants and franchised restaurants, and (vii) "Carrols Acquisition" refers to our acquisition of Carrols Restaurant Group Inc. on May 16, 2024.

Explanatory Note

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

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

Part I

Item 1. *Business*

Company Overview

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $47 billion in annual system-wide sales and over 33,000 restaurants in more than 120 countries and territories as of December 31, 2025. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised restaurants. Our remaining restaurants are Company restaurants, primarily restaurants we acquired as a part of the Carrols Acquisition, the vast majority of which we plan to refranchise over the coming years. We also operate some other Company restaurants as test locations for new initiatives and to develop operational talent.

Brand Overview

We own and franchise four iconic brands, *Tim Hortons*®, *Burger King*®, *Popeyes*®, and *Firehouse Subs*®. Our four iconic brands have complementary daypart mixes and product platforms that benefit from global scale and sharing of best practices while preserving the independence and rich heritage of each brand.

Tim Hortons® - Founded in 1964, Tim Hortons is one of the largest coffee and baked goods restaurant chains in North America and the largest in Canada as measured by total number of restaurants. Tim Hortons restaurants also serve a variety of hot and cold specialty beverages alongside delicious breakfast, lunch, and dinner offerings including sandwiches, wraps, flatbread pizzas, and more.

Burger King® - Founded in 1954, Burger King is the world's second largest quick service hamburger restaurant chain, as measured by total number of restaurants, and is the Home of the Whopper®. Burger King restaurants feature flame-grilled hamburgers, chicken, and other specialty sandwiches.

Popeyes® - Founded in 1972, Popeyes is the world's second largest quick service chicken concept, as measured by total number of restaurants, and delivers guests a unique "Louisiana" style menu featuring fried bone-in chicken, chicken tenders, chicken sandwiches, wings, and regional items.

Firehouse Subs® - Founded in 1994, Firehouse Subs is a leading player in the sandwich category in North America delivering guests hot and hearty subs piled high with quality steamed meats and cheese, as well as chili, soups, and other sides.

The following is a summary of our brands as of and for the year ended December 31, 2025:

	Number of Restaurants				
Brand	U.S. and Canada	International	Global	Number of Countries and Territories	Global System Wide Sales ($ in millions)
Tim Hortons	4,586	1,646	6,232	21	$ 8,248
Burger King	7,025	12,875	19,900	126	$ 29,368
Popeyes	3,578	1,835	5,413	51	$ 7,789
Firehouse Subs	1,449	47	1,496	9	$ 1,357
Consolidated	16,638	16,403	33,041		$ 46,762

Our Business Strategy

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

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

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

Operating Segments

We report our results under the following six operating and reportable segments:

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 the Carrols Acquisition ("BK");
3. **Popeyes Louisiana Kitchen -** Operations of our Popeyes brand in the U.S. and Canada, including the Popeyes restaurants acquired as part of the Carrols Acquisition ("PLK");
4. **Firehouse Subs -** Operations of our Firehouse Subs brand in the U.S. and Canada ("FHS");
5. **International -** Operations of each of our brands outside the U.S. and Canada, excluding results of Popeyes China ("PLK China") and Firehouse Subs Brazil ("FHS Brazil") restaurants ("INTL"); and
6. **Restaurant Holdings -** Operations of Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China and FHS Brazil restaurants ("RH").

We intend to increase the pace of refranchising for the Burger King restaurants acquired in the Carrols Acquisition and to accelerate net restaurant growth at PLK China and FHS Brazil. We expect to refranchise the majority of the acquired Burger King restaurants with motivated, local franchisees who will focus on continuing to enhance the guest service experience. We also plan to find new partners for the PLK China restaurants and FHS Brazil restaurants over time.

Additional financial information about our reportable segments can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 4, *"Segment Reporting and Geographic Information,"* to the accompanying consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data."

Recent Developments

On January 30, 2026, we closed our previously announced joint venture with CPE Alder Investment Limited, a fund managed by CPE (“CPE”), with respect to the operations of Burger King China (such joint venture, the “Burger King China JV”). CPE now owns approximately 83% of Burger King China JV, while we own approximately 17% and have a seat on its board of directors. We originally acquired the operations of Burger King China from our former joint venture partners on February 14, 2025, and determined that the criteria for classification as held for sale were met as of that date. We have presented the financial position and results of operations of Burger King China as discontinued operations in our consolidated financial statements as of and for the year ended December 31, 2025. See Note 7, “*BK China,*” to the accompanying consolidated financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data" for additional information regarding this transaction.

Franchise and Development Agreements

Our franchise model is designed to drive both operational efficiency and brand consistency. Franchise agreements can be either individual agreements for a specific restaurant or master agreements that cover a number of restaurants.

U.S. and Canada

In the U.S. and Canada, our franchise agreements generally have a 10-year or 20-year term with the opportunity to renew for additional terms ranging from 5 to 20 years upon payment of an additional franchise fee. Royalties for standard restaurants typically range from 3.0% to 6.0% of gross sales, based in part on whether we own or sublease the property to a franchisee. Royalty rates for non-standard restaurants, including self-serve kiosks and strategic alliances with third parties, vary and are negotiated on a case-by-case basis. As part of our development approach in the U.S. and Canada, we sometimes enter into development agreements with franchisees to open restaurants within specific geographic areas. Some of these agreements provide limited exclusivity and incentives to encourage the development of additional restaurants. From time to time, we offer limited-term incentive programs to franchisees, which may result in adjustments to franchise fees and/or royalties. Such programs may negatively impact our cash flow in the short term but are intended to positively impact royalty income in the long term.

International

Internationally, we enter into (i) master franchise agreements that grant franchisees exclusive sub-franchising rights and (ii) development agreements that grant franchisees exclusive or non-exclusive development rights in the relevant markets. We also hold equity stakes in certain of our large master franchisees and may participate in strategic master franchise joint ventures as part of our international growth strategy. The franchise fees, royalty rates, and advertising contributions paid by master franchisees or developers vary from country to country.

In 2025, we entered into (i) new master franchise agreements for Burger King and Popeyes in Ireland and for Firehouse Subs in Australia, and (ii) new development agreements for Burger King in Uzbekistan, Kazakhstan, and Bahrain, for Popeyes in Mexico, Hungary, and Azerbaijan, and for Firehouse Subs in Mexico. In connection with the closing of the Burger King China JV, we entered into a master franchise agreement with the joint venture, with royalties initially at a lower rate that will step to the full historical rate over time.

Franchise Restaurant Leases

As of December 31, 2025, we leased or subleased approximately 4,700 properties, primarily to TH and BK franchisees. Franchisees typically pay monthly rent based on a percentage (usually 8.5% to 10.0%) of monthly gross sales and/or fixed monthly rent based on the terms of an underlying lease. Franchisees who lease properties from us are obligated to pay all costs and expenses, including all real property taxes and assessments, repairs, maintenance, and insurance. In many cases, we will contribute toward the cost of remodeling leased properties in connection with extensions of the underlying lease.

Advertising and Promotions

Our restaurants are required to utilize a percentage of their sales for advertising programs with the goal of increasing sales and enhancing the reputation of the brands. Advertising fund contributions range from 2.0% to 5.0% of gross sales and are used to pay for expenses relating to marketing, advertising, promotion, market research, production, sales promotions, social media campaigns, technology initiatives, and other related support functions for the respective brands. We manage the advertising funds for each of our brands in the U.S., Canada, and a few international markets. Franchisees manage the advertising funds for each of our brands in most of our international markets, including those in master franchised markets. As part of our global marketing strategy, we provide franchisees with advertising support and guidance in order to deliver a consistent global brand message.

Operations Support

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

Manufacturing, Supply and Distribution

We approve the suppliers of the food, packaging, equipment, and other products used in our restaurants. Our comprehensive supplier approval process requires food and packaging products worldwide to pass our quality standards and the suppliers' manufacturing processes and facilities to pass on-site food safety inspections.

TH Manufacturing and Supply Chain

Our TH segment includes significant supply chain operations that provide production, procurement, warehousing, and distribution services for our Canadian and U.S. restaurants.

- ***Proprietary Coffee Blends***. We operate two coffee roasting facilities where we roast the majority of the coffee for our Tim Hortons restaurants globally and blend the beans for our take home, packaged coffee. We utilize third-party roasting or manufacturing facilities for other take home products and some international markets. The supply and price for high-quality coffee beans can fluctuate significantly, so we monitor the world market for green (unroasted) coffee and contract for future supply volumes to obtain expected requirements of high-quality coffee beans at acceptable prices.

- ***Fondants, Fills, and Syrups***. Our fondant and fills manufacturing facility is the primary supplier of the ready-to-use glaze, fondants, fills, and syrups, which are used in baked goods, beverages, and other Tim Hortons products in Canada and the U.S.

For the majority of the other products used in our TH Canada restaurants, we purchase products from suppliers and sell directly to our TH franchisees. Our procurement team identifies suppliers capable of meeting the quality standards for our products and delivering volumes consistent with the demand of our TH franchisees, and leverages personnel and resources in both Canada and Switzerland to maintain best practices, share supplier relationships, and manage supply chain and sustainability risks. Our distribution network includes nine distribution centers servicing our TH restaurants in Canada, five of which are owned and operated by us. We also own or lease a significant number of trucks and trailers that regularly deliver products to our Canadian restaurants from our distribution centers. In the U.S., we supply similar products to TH restaurants through third-party distributors.

Other Supply and Distribution

Products used in our Burger King, Popeyes, and Firehouse Subs restaurants around the world are sourced from third-party suppliers. Some suppliers pay us rebates based on items purchased by franchisees.

- ***BK and PLK U.S. and Canada***. BK and PLK work with purchasing cooperatives that negotiate the purchase terms for most equipment and products (other than branded soft drinks) and manage distribution services with approved distributors from which BK and PLK franchisees purchase directly. We work with these purchasing cooperatives and suppliers to use our global purchasing framework and expertise to benefit franchisees. As of December 31, 2025, BK uses seven distributors in the U.S., four of which service approximately 92% of BK restaurants, and PLK uses ten broadline distributors in the U.S. of which four service approximately 83% of PLK restaurants, with additional distributors for poultry.

  Burger King is obligated to purchase a specified number of gallons of soft drink syrup under volume commitment agreements with The Coca-Cola Company and Dr. Pepper/Snapple, Inc. As of December 31, 2025, we estimate that it will take approximately three and seven years, respectively, to complete the purchase commitment under each agreement. If these agreements were terminated, we would be obligated to pay approximately $156 million as of December 31, 2025, based on an amount per gallon of soft drink syrup remaining in the purchase commitments, including interest, and certain other costs.

- ***FHS U.S. and Canada***. FHS franchisees purchase directly from distributors, which we have identified, qualified, and approved. As of December 31, 2025, FHS uses five distributors in the U.S., three of which serviced approximately 83% of the FHS restaurants, and one distributor for FHS restaurants in Canada.

- ***International***. Internationally, the master franchisee or developer, as the case may be, is responsible for selecting the third-party suppliers and distributors and negotiating price, provided the suppliers and distributors are approved under our approval process, though they may participate in global or regional tenders for certain product categories led by our procurement

function. In international markets without a master franchisee or developer, franchisees can make their own purchasing decisions from an approved supplier list. We encourage our international franchisees to source products from local suppliers that are approved by us, and we work with franchisees to approve potential suppliers and distributors in their local markets.

Intellectual Property

We own valuable intellectual property relating to our brands, including trademarks, service marks, patents, industrial designs, copyrights, trade secrets, and other proprietary information, some of which are of material importance to our business. The duration of trademarks and service marks varies by country, however, trademarks and service marks generally are valid and may be renewed as long as they are in use and/or properly registered.

Information Systems and Digital Technology

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

- ***Integrated information systems***. Our restaurants utilize point-of-sale software from approved third-party vendors that allows us to assess how our new and existing products are performing around the world. Some of these vendors also offer labor scheduling, inventory, production management, cash control services, and other services, which improve the operational efficiency of our restaurants.
- ***Customizable Digital Delivery Applications.*** In the U.S., Canada, and several international markets, we have deployed an architecture that enables us to build custom guest-facing applications and integrate them with our third-party providers to support mobile ordering, web ordering, and kiosks. This allows us to offer our guests added convenience through third-party and white label delivery at many of our restaurants.
- ***Digital Loyalty Programs***. We have established digital loyalty programs across all our brands in the U.S., Canada, and many of our international markets.
- ***Technology Enhanced Guest Experience***. We are continuing to leverage technology, including artificial intelligence tools, to enhance the overall guest experience, including by modernizing the drive-thru experience and expanding the choices for how guests order, pay for, and receive their food.

Competition

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

Government Regulations and Affairs

We and our franchisees are subject to various national, federal, state, provincial, and local laws and regulations, including but not limited to laws and regulations relating to (i) licensing, food preparation (including manufacture, labeling, packaging, traceability, and safety of food), menu-labeling, and sustainability; (ii) public accommodation, design, accessibility, and operation of facilities; (iii) zoning, building, and fire regulations for our restaurants; (iv) health, sanitation, and safety standards in our restaurants; (v) traffic and transportation regulations in our distribution business, employment laws, including laws governing labor organizing, working conditions, work authorization requirements, health insurance, overtime and wages; (vi) information security, privacy, artificial intelligence and consumer protection laws; (vii) the environment, including laws concerning the handling, storage and disposal of hazardous materials and restaurant waste and the operation of restaurants in environmentally sensitive locations, (viii) the franchise relationship, including required disclosures to franchisees, and (ix) foreign investment, a variety of tariffs, and regulations on imported commodities and equipment.

Sustainability

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

- ***Food.*** Serving high quality and great tasting food every day with a focus on food safety and improving choice, nutrition, and transparency in our sourcing of ingredients;
- ***Planet.*** Continuing to reduce our environmental footprint, with a focus on packaging and recycling, green buildings, and sustainable sourcing; and
- ***People & Communities.*** Supporting communities and enhancing livelihoods, with a focus on talent development, ethics and human rights, and improving supplier livelihoods.

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

Seasonal Operations

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

Human Capital

As of December 31, 2025, we had approximately 53,500 employees, including approximately 3,400 corporate employees in our restaurant support centers and serving our franchisees from the field, approximately 1,300 employees in our distribution centers and manufacturing facilities, and approximately 48,900 employees in Company restaurants. Of our total employees as of December 31, 2025, approximately 33,700 were in the United States, approximately 2,100 were in Canada, and approximately 17,700 were based internationally. Our franchisees are independent business owners that separately employ team members in their restaurants.

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

- ***Attracting Top Talent***. We identify and assess candidates from campuses and professional sources. In 2025, we hired approximately 600 new corporate employees and 200 new distribution and manufacturing employees. We have a dedicated onboarding program designed to get employees up to speed quickly, and foster a smooth transition into the workplace.
- ***Retaining Top Talent***. Focusing on employee engagement and work environment enhancements, we regularly conduct anonymous surveys to seek feedback from our restaurant support center and field employees. Action plans are then put in place to address and improve employee sentiment.
- ***Developing Top Talent***. We have a rigorous talent assessment process for restaurant support center and field employees built on specific competencies that we assess at both the employee and job level. We believe this data allows us to identify potential successors and illuminate potential opportunities for our employees in a more objective and unbiased way. In addition, we emphasize continuous training and development on topics such as management and leadership, new products and service offerings, and deployment of technologies. We also offer a formal mentoring program that connects employees from our restaurant support centers around the world. Our brand service days, which allow corporate employees to work in our restaurants, help link corporate decisions to their operational impact.
- ***Rewarding Top Talent***. We are committed to providing market-competitive pay and benefits, affirming our pay for performance philosophy while balancing retention risk. Our incentive plan reinforces and rewards individuals for achievement of specific business goals.

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

Philanthropic Foundations

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

Tim Hortons Foundation Camps and Smile Cookie Initiative. Created in 1974, Tim Hortons Foundation Camps are helping youth aged 12-16 from disadvantaged circumstances discover the strengths within themselves. The Tim Hortons Foundation's annual Camp Day has sent thousands of youth to a multi-year camp-based program at one of seven Tims Camps in Canada and the U.S. In addition, the Tim Hortons annual Smile Cookie initiative allows franchisees to sell special Smile Cookies for a full week and donate 100% of the proceeds to the charities they select. Since the first-ever Smile Cookie campaign in 1996, this charitable campaign has raised millions of dollars for local charities, hospitals, and community programs.

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

The Popeyes Foundation. The Popeyes Foundation aims to strengthen communities with food and support in times of need. The Popeyes Foundation contributes to communities through third-party initiatives and, since 2018, has provided millions of meals to children in local communities. The foundation also provides emergency relief to Company and franchisee employees in the U.S. who may be victims of natural disasters or other emergency hardship situations.

Firehouse Subs Public Safety Foundation. The Firehouse Subs Public Safety Foundation, in both the U.S. and Canada, is committed to supporting public safety in our communities through providing lifesaving equipment to first responders as well as delivering prevention education to promote safety, offering scholarships for careers in public safety, and providing disaster relief assistance. The foundation strives to make a tangible impact in the communities it serves by supporting and empowering the heroes who work so tirelessly to keep us safe.

Available Information

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

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

Executive Offices

Our principal executive office is located at 5707 Waterford District Drive, Miami, Florida 33126. In North America, our brands are headquartered in their home markets where they were founded decades ago: Canada for Tim Hortons, and the U.S. for Burger King, Popeyes, and Firehouse Subs.

Item 1A. *Risk Factors*

Risks Related to Our Business Operations

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

We believe that our restaurant sales, guest traffic, and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income, inflation, and, ultimately, consumer confidence. As economic conditions soften, which we and our competitors have observed in the past year, we have and may continue to be affected by shifts in customer preferences towards affordability and value menus. A protracted economic slowdown, increased unemployment and underemployment of our guest base, decreased salaries and wage rates, inflation, rising interest rates, or other industry-wide cost pressures adversely affect consumer behavior by weakening consumer confidence and decreasing consumer spending for restaurant dining occasions. These factors have and may continue to adversely affect our and our franchisees' sales and profitability.

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

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

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

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

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

In addition, we continue to focus on transforming the restaurant experience through technology and digital engagement to improve our service model and strengthen relationships with guests, including through loyalty initiatives, delivery initiatives, social media engagement, and the increasing use of digital channels, mobile ordering, and payment systems. If our digital commerce platforms do not meet guests’ expectations in terms of security, privacy, speed, reliability, attractiveness, or ease of use, guests may be less inclined to return to those platforms, which could adversely impact our sales. Similarly, if we do not continuously strengthen our data analytics (including artificial intelligence and machine learning) capabilities to understand and grow consumer interest, our business could be negatively impacted. Also, utilizing third-party delivery services may also introduce food quality and guest satisfaction risks outside of our control. If the third-party delivery services that we utilize cease or curtail their operations, increase their fees, or give greater priority or promotions on their platforms to our competitors, our delivery business and our sales may be negatively impacted. The delivery business is also the subject of increased scrutiny from federal, state and local regulators, which may

result in additional costs and expenses that the delivery business may seek to pass on to participating restaurants, including through increased fees.

If we are unable to effectively manage wellness trends and food safety concerns with respect to our restaurants and the QSR industry in general, the value and relevance of our brands and our business outlook could be adversely impacted.

As a franchisor of quick service restaurants, our business outlook is dependent on our ability to preserve, enhance, and leverage the respective value of our Tim Hortons, Burger King, Popeyes, and Firehouse Subs brands. The value of each of our brands is based in part on consumer tastes, preferences, and perceptions, which are influenced by, among other things, the nutritional content and the methods of production and preparation of our products. Some of our products contain caffeine, dairy products, fats, sugar, and other compounds and allergens, the health effects of which are the subject of public scrutiny. Other factors that drive the value of each of our brands include (i) our business practices, including practices with respect to animal welfare, natural resources, sustainability, and other environmental or social concerns, (ii) negative publicity arising from the conclusions of nutritional, health, scientific, and other studies, (iii) negative perceptions or litigation relating to health risks such as obesity, (iv) changing wellness trends, dietary preferences, or consumer perceptions, including as a result of developments in or increased adoption of weight loss medications such as GLP inhibitors, and (v) health campaigns that promote alternatives to our products. These factors may negatively affect the perception of our brands and consumption of our products.

Customer confidence in the consistent quality and safety of our products across the entire system is an integral component of the value of our brands. Consequently, food safety is a top priority for us and we dedicate substantial resources to ensure that our guests enjoy safe, high-quality food products. However, food-borne illnesses and other food safety issues have occurred in the food industry in the past and could occur in the future. Also, our reliance on third-party food suppliers, distributors, and food delivery aggregators increases the risk that food-borne illness incidents are caused by factors outside of our control and that multiple locations would be affected rather than a single restaurant. Any occurrence of food-borne illness or any report or publicity, including through social media, linking us or one of our franchisees to instances of food-borne illness or other food safety issues, including food tampering, adulteration, or contamination, whether or not accurate, could require us to temporarily close restaurants, reduce sales and profits, and adversely affect our brands and reputation.

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

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

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

Geopolitical conflicts and related tensions, including the ongoing conflict between Ukraine and Russia and tensions in the Middle East, Latin America, and East Asia, have and may in the future adversely impact economic conditions in and around the regions where they occur. Adverse impacts may include negative perceptions for brands associated with the U.S. or Canada, increases in commodity, labor, and energy costs, delays or disruptions in supply chains, decreases in guest traffic to our and our franchisees’ restaurants, decreased franchisee profitability and delays in restaurant development in such regions.

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

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

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

The profitability of our franchisees and us depends in part on our ability to anticipate and react to changes in food, equipment, and commodity prices, which can be volatile. We have observed elevated prices for some commodities during the past year. For example, the cost of beef has been elevated due principally to herd rebuilding cycles, and the cost of coffee beans has been elevated due principally to climate conditions and tariffs. Food and commodity prices are also subject to significant price fluctuations due to seasonal shifts, climate conditions, the cost of grain, disease, industry demand, international commodity markets, food safety concerns, product recalls, government regulation, changes in law, political instability, labor availability and cost, import and export policies, trade restrictions (such as new, increased, threatened, or retaliatory tariffs or quotas, embargoes, sanctions and countersanctions, safeguards, or customs restrictions), and other factors, all of which are beyond our control and, in many instances, unpredictable. Increases, especially rapid increases, in commodity prices may adversely affect the profitability of our TH supply business and Company restaurants and may lead to reduced royalties and franchisee profitability across our brands to the extent prices cannot be proportionately increased without adversely affecting consumer demand. Such increases in commodity costs, including coffee costs and beef costs, may materially and adversely affect our business and operating results, our reputation, and our relationships with franchisees, customers, and suppliers.

We and our franchisees are dependent on frequent deliveries of fresh food products that meet our specifications. Shortages or interruptions in the supply or distribution of fresh food products or equipment caused by unanticipated demand, financial distress or insolvency of suppliers or distributors, problems in production or distribution (including closures of supplier or distributor facilities) and other unforeseen events have and in the future could adversely affect the availability, quality, and cost of ingredients and equipment, which could adversely affect our operating results. PLK and FHS utilize exclusive or sole sourcing for some of their proprietary products, which increases these risks. Burger King and Popeyes restaurants in the U.S. and Canada utilize purchasing cooperatives to negotiate supplier contracts for most food and packaging. We do not control these purchasing cooperatives, and if they do not properly manage suppliers or cease operations, the relevant supply chain could experience significant disruption. As of December 31, 2025, we have only a few distributors that service most of our Burger King, Popeyes, and Firehouse Subs operations in the U.S., and our operations could be adversely affected if any of these distributors were unable to fulfill their responsibilities and we or the purchasing cooperative was unable to secure a substitute distributor in a timely manner.

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

Unforeseen events, including natural events such as adverse or severe weather, earthquakes, hurricanes, or pandemics and man-made events such as terrorist attacks or actual or threatened armed conflict, as well as the actions taken in response to these events, can adversely affect workforces, guests, consumer sentiment, and supply chains. These events can result in lower traffic and reduced profitability for our franchisees and reduced royalties for us. For example, armed conflicts in Ukraine, the Middle East, and Latin America have and may continue to adversely impact economic conditions in those regions. Because a significant portion of our restaurant operating costs are fixed or semi-fixed in nature, the loss of sales and increases in labor, energy, and commodity costs resulting from such unforeseen or catastrophic events may hurt Company restaurants' results and our franchisees' operating margins, which can result in restaurant operating losses and loss of royalties.

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

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

- delays and/or difficulties associated with, or liabilities arising from, owning a manufacturing, warehouse, and distribution business;
- maintenance, operations, and/or management of the facilities, equipment, employees, and inventories;
- limitations on the flexibility of controlling capital expenditures and overhead;
- increased transportation, shipping, food, and other supply and procurement costs, including due to tariffs and trade restrictions;

- inclement weather or extreme weather events;
- shortages or interruptions in the availability or supply of high-quality coffee beans, perishable food products and/or their ingredients;
- campaigns by labor organizations at supply chain locations could increase costs, decrease flexibility, or otherwise disrupt the business;
- variations in the quality of food and beverage products and/or their ingredients; and
- political, physical, environmental, labor, or technological disruptions and vulnerabilities (such as from cybersecurity incidents) in our or our suppliers' manufacturing and/or warehousing plants, facilities, or equipment.

If we do not adequately address the challenges related to these vertically integrated operations or the overall level of utilization or production decreases for any reason, our results of operations and financial condition may be adversely impacted. Moreover, interruptions in the availability and delivery of food, beverages, and other supplies to our restaurants or retailers arising from shortages or greater than expected demand may increase costs or reduce revenues. As of December 31, 2025, we have only one or a few suppliers to service each category of products sold at our TH restaurants, and the loss of any one of these suppliers would likely adversely affect our business.

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

The success of any restaurant depends in substantial part on its location. Neighborhood or economic conditions where our restaurants are located could decline in the future as demographic patterns change, resulting in potentially reduced sales in those locations. Our sales and growth strategies may be adversely affected if we or franchisees cannot obtain and renew desirable locations for restaurants at reasonable prices due to, among other things, higher than anticipated acquisition, construction, development, or remodel costs, difficulty negotiating leases with acceptable terms, delays or cancellation of new site developments by developers, onerous land use or zoning restrictions, or challenges in securing required governmental permits. Competition for restaurant locations can be intense, and other restaurant companies may be able to use their size and financial resources to negotiate more favorable lease terms, priority, or exclusivity with landlords and developers.

Our acquisition and operating of material portfolios of Company restaurants exposes us to additional risk and could adversely affect our operating margins and cash flows.

We may from time to time acquire, directly operate, and refranchise portfolios of certain system restaurants to pursue strategic goals. As of the date of this Annual Report on Form 10-K, we directly operated approximately 5% of our total restaurants, primarily as a result of the Carrols Acquisition in May 2024. Acquisition activities inherently subject us to a number of risks and uncertainties as the acquired restaurants may fail to achieve the benefits we expected and may be subject to debt or other liabilities that are difficult to refinance or restructure at attractive rates, or at all, particularly if we are required to place greater reliance on the financial and operational representations and warranties of the sellers. Furthermore, operating a material portfolio of restaurants can expose us to additional risks or exacerbate those risks to which we are already exposed as a franchisor. For example, as a result of the Carrols Acquisition, we materially increased our employee count, which exposes us to additional liability and costs, such as risks associated with minimum wage increases and other mandated benefits, increased costs arising from third-party and self-insured health care insurance, employment and labor liability and regulatory compliance risks. We could also be subject to additional liability such as property, environmental, and other liability as a result of being a direct operator and lessee of additional restaurants and liability arising from regulatory compliance. Risks associated with increases in commodity prices, fuel prices, or other costs associated with operating restaurants are also exacerbated when we are the operator rather than the franchisor of our restaurants. Furthermore, in connection with the Carrols Acquisition we recorded significant assets, including goodwill. To the extent we do not fully realize the strategic goals, financial returns, and other benefits of our portfolio acquisition and refranchising activities within the timeframe or to the extent originally anticipated, we may be required to recognize asset impairments and/or accounting losses from time to time based on the valuation implied by refranchising transactions.

A key component of our portfolio acquisitions in recent years, including the Carrols Acquisition, was to improve, remodel, and refranchise the vast majority of these restaurants over the coming years to new and existing franchisees. We intend to continue to primarily fund the renovations and remodels of these restaurants with their cash flow. Therefore, any factor that adversely affects this cash flow may delay our renovations and remodels. Our ability to successfully refranchise is dependent upon our ability to source qualified franchisees in the local markets, available financing, and our ability to close acceptable transactions. Similarly, while we expect over time to find new franchisees for the former Carrols restaurants and partners for PLK China and FHS Brazil, we may be unable to source and onboard experienced local partners in the expected time frames.

Labor challenges for franchisees and Company restaurants could adversely affect our business.

Our franchisees and Company restaurants are dependent upon their ability to attract and retain qualified employees in an intensely competitive labor market. The inability of our franchisees and Company restaurants to recruit and retain qualified individuals or increased costs to do so, including due to labor market dynamics, limits on immigration, and increases in legally required wages, may delay openings of new restaurants and could adversely impact existing restaurant operations and franchisee and Company restaurant profitability, which could slow our growth. Boycotts, protests, work stoppages, or other campaigns by labor organizations at franchisee or Company restaurants or supply chain locations could increase costs, decrease flexibility, or otherwise disrupt the business. Responses to labor organizing efforts by our franchisees or us could negatively impact brand perception and our business and financial results. Labor related laws enacted or currently proposed at the federal, state, provincial, or local level could also increase our and our franchisees' labor costs and decrease profitability.

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

Our brands, which represent approximately 41% of the total assets on our balance sheet as of December 31, 2025, are very important to our success and our competitive position. We rely on a combination of trademarks, copyrights, service marks, trade secrets, patents, industrial designs, and other intellectual property rights to protect our brands and the respective branded products. While we have registered certain trademarks in Canada, the U.S. and foreign jurisdictions, not all of the trademarks that our brands currently use have been registered in all of the countries in which we do business, and they may never be registered in all of these countries. We may not be able to adequately protect our trademarks, and our use of these trademarks may result in liability for trademark infringement, trademark dilution, or unfair competition. The steps we have taken to protect our intellectual property in Canada, the U.S. and other countries may not be adequate and we may, from time to time, be required to institute litigation to enforce our trademarks or other intellectual property rights or to protect our trade secrets. Further, third parties may assert or prosecute infringement claims against us. In these cases, our proprietary rights could be challenged, circumvented, infringed, or invalidated. Any such litigation could result in substantial costs and diversion of resources and could negatively affect our revenue, profitability and prospects regardless of whether we are able to successfully enforce our rights. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of Canada and the U.S., and franchisees and other third parties who hold licenses to our intellectual property may take actions that adversely affect the value of our intellectual property.

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

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

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

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

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

Many investors, members of the public, and governmental and nongovernmental authorities are focused on social, governance, and environmental sustainability matters, such as climate change, greenhouse gases, packaging and waste, human rights, diversity, sustainable supply chain practices, animal health and welfare, deforestation, land, energy, and water use, and other corporate responsibility matters. We and our franchisees are and may become subject to changing rules, regulations, and consumer or investor expectations with respect to these matters and across different regions, including extended producer responsibility obligations that relate to our product packaging, reporting requirements under the European Union's Corporate Sustainability Reporting Directive, and environmental representation standards and enforcement under Canada's amended Competition Act. As a result of these evolving requirements and expectations, we may continue to establish or expand goals, commitments, or targets, take actions to meet such goals, commitments, and targets, and provide expanded disclosure and substantiation on these matters. These goals could be difficult and expensive to implement and substantiate, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we may be criticized for the accuracy, adequacy, or completeness of disclosures. We may also be unable to mandate compliance by our franchisees with these goals. Further, goals may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, assumptions that are subject to change, and other risks and uncertainties, many of which are outside of our control. If our data, processes, and reporting with respect to social and environmental matters are incomplete or inaccurate, if we fail to achieve progress with respect to these goals on a timely basis, or if our franchisees are not able to meet consumer or investor expectations, consumer and investor trust in our brands may suffer, which could diminish the value of our brands and adversely affect our business. In addition, some third parties may object to the scope or nature of our social and environmental initiatives or goals or any revisions to them, which could give rise to criticism, governmental action, civil claims, or negative consumer sentiment that could adversely affect us and our brand value. While we cannot predict the nature of how laws, regulations, or other governmental initiatives with respect to environmental matters (including changes in weather patterns, climate, or water resources) will evolve, we expect that they may impact our business both directly and indirectly.

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

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

Risks Related to Our Franchised Business Model

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

As of the date of this Annual Report on Form 10-K, more than 95% of our restaurants are owned and operated by franchisees. Therefore, our future prospects depend on our ability to attract new franchisees for each of our brands that meet our criteria and the willingness and ability of franchisees to open restaurants in existing and new markets. We may be unable to identify franchisees who meet our criteria, or franchisees we identify may not successfully implement their expansion plans.

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

Due to ownership levels or contractual relationships, our competitors may have greater influence over their respective restaurant systems and greater ability to implement operational initiatives and business strategies, including their marketing and advertising programs. As part of our growth strategy, we may decide to increase or decrease the number of Company restaurants by purchasing existing franchised stores, or by refranchising existing Company restaurants. Our failure to successfully execute these transactions could have an adverse effect on our operating results.

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

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

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

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

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

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

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

Franchisees and sub-franchisees may not operate restaurants in a manner consistent with our established procedures, standards, and requirements or standards set by applicable law, including sanitation and pest control standards, or data processing, privacy,

artificial intelligence, and cybersecurity requirements. Any operational shortcoming of a franchise or sub-franchise restaurant is likely to be attributed by guests to the entire brand and may be shared widely through social media, thus damaging the brand's reputation and potentially affecting our revenues and profitability. We may not be able to identify problems and take effective action quickly enough and, as a result, our image and reputation may suffer, and our franchise revenues and results of operations could decline.

If we became subject to joint employer liability with our franchisees, it could increase our potential liability and adversely affect our future profitability.

Joint employer status is a developing area of franchise and labor and employment law that has changed significantly in recent years and could be subject to additional changes that may impact our liability as a franchisor. Under the joint employer doctrine, we could potentially be liable for unfair labor practices, claims of wage and hour violations, and other violations by franchisees, or we could be required to conduct collective bargaining negotiations regarding employees of franchisees, who are independent employers. In the event of a finding of joint employment by the National Labor Relations Board or applicable state authorities, our operating costs may increase as a result of required modifications to business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines, and civil liability. Employee claims that are brought against us under a theory of joint employment may also, in addition to legal and financial liability, create negative publicity that could adversely affect our brands and divert financial and management resources. A material increase in the number of these claims, or an increase in the number of successful claims, could adversely impact our brands' reputation, which may cause significant harm.

Risks Related to Information Technology

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

We collect, use, and retain personal and financial information regarding our employees, franchisees and their employees, vendors, contractors, and guests. As we continue to expand our development and management of our brands' digital ordering platforms, in-restaurant kiosks, and loyalty programs in home markets and certain international markets in order to facilitate our primary goals of generating incremental sales, improving operations at our restaurants, and increasing guest awareness in our brands, we collect larger volumes and additional categories of personal information, in some cases including geolocation information about our guests obtained through cookies and other online tracking tools.

In connection with the handling of this information, we are subject to numerous privacy and data protection laws and regulations, including the California Privacy Rights Act of 2020, the Illinois Biometric Information Privacy Act, the Colorado Artificial Intelligence Act, the Canadian Consumer Privacy Protection Act, Quebec's Law 25, the U.K. General Data Protection Regulation, the European Union's General Data Protection Regulation, the European Union's Artificial Intelligence Act, the China Personal Information Protection Law, and other laws governing data protection, the use of biometric data, and artificial intelligence. These laws and their interpretation and enforcement criteria are subject to frequent change, and new laws continue to emerge. These laws impose stringent data protection requirements and costly penalties for non-compliance, and allow individuals and classes to bring complaints with supervisory authorities and seek damages.

Due to the complex and evolving nature of these laws, the scope of our operations, and the increased sophistication of cyber threats, we may incur significant expenses relating to compliance and non-compliance with privacy and data protection legislation.

If we fail to comply with these laws, or experience a major breach, theft, or loss of personal information that we hold, or that third parties hold on our behalf (whether or not due to our failure to comply with data security rules and standards), we could be subject to regulatory investigations and actions, substantial fines, legal proceedings, and civil and criminal penalties, which could negatively impact our results of operations and financial condition. Non-compliance with data protection laws, data breaches, or misuse of data by us, our franchisees, or vendors, has and in the future could adversely affect the reputation of our brands and guest engagement, which could adversely affect our future results of operations.

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

We rely heavily on information technology systems and infrastructure, including systems of third-party vendors to whom we outsource certain functions across our operations, such as point-of-sale processing at our restaurants, web and mobile applications, and payment services. Despite implementation of controls and security measures, disruptions and security incidents involving our systems and the systems of our third-party providers and franchisees have occurred and may occur in the future. These may include disruption or failures due to physical damage to systems, power loss, telecommunications failure, or other catastrophic events, as well as problems with transitioning systems, and security breaches. Further, as modern plants, facilities, and equipment increasingly

incorporate internet connectivity and artificial intelligence tools, the vulnerabilities of our operations and those of our franchisees and vendors to technological disruptions (such as from cybersecurity incidents) may increase.

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

If we are unable to protect our systems, or those provided by our third-party vendors and franchisees, from damage, disruption, fraud, or cyber-attacks, our results, operations, and reputation could be adversely affected. Such incidents could also result in litigation, government investigations and actions, significant costs and penalties, and have a material effect on our financial results. We also could suffer loss of data, an inability to access data, and the unauthorized use of confidential information about our business and operations. We also may incur significant costs to investigate and remedy cybersecurity incidents, recover lost data, enhance security technology, and engage additional personnel and services, including cybersecurity experts and credit monitoring for individuals whose data may be affected.

Further, the standards and technology currently used for transmission and approval of electronic payment transactions are determined and controlled by the payment card issuers, processors, and networks. If we or our franchisees fail to comply with these standards or if a third party circumvents our data security measures or those of our franchisees or vendors, we and our franchisees could be exposed to litigation, liability, reputational harm, fines from the payment card companies, and increased costs, which could impact our results of operations.

Risks Related to our Indebtedness

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

As of December 31, 2025, we had aggregate outstanding indebtedness of $13,372 million, including senior secured term loan facilities in an aggregate principal amount of $5,722 million, senior secured first lien notes in an aggregate principal amount of $4,000 million, and senior secured second lien notes in an aggregate principal amount of $3,650 million. Subject to certain restrictions set forth, therein, these instruments also permit us to incur additional indebtedness in the future. Our leverage could have important potential consequences, including (i) requiring us to dedicate a substantial portion of our cash flow from operations to our debt service, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures, product research, dividends, share repurchases, or other corporate purposes, (ii) increasing our vulnerability to a downgrade of our credit rating, which could adversely affect our cost of funds, liquidity, and access to capital markets, (iii) exposing us to variable interest rate risk, and (iv) imposing restrictive covenants that may hinder our ability to finance future operations and capital needs or to pursue certain business opportunities and activities, and which, in the event of non-compliance without a cure or waiver, could result in an event of default and the acceleration of the applicable debt and any debt subject to cross-acceleration.

Risks Related to Taxation

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

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

From time to time, we are subject to additional state and local income tax audits, international income tax audits and sales, franchise and value-added tax audits. Although we believe our tax estimates are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and accruals. The Canada Revenue Agency (the “CRA”), the U.S. Internal Revenue Service (the “IRS”) and/or foreign tax authorities may not agree with our interpretation of the tax aspects of reorganizations, initiatives, transactions, or any related matters associated therewith that we have undertaken. For example, in connection with an ongoing tax audit, we have had discussions with the CRA regarding our deductions of certain intercompany dividends in taxation years 2015 through 2018. We believe that our tax position with respect to this matter is appropriate, and thus we have not made any provisions in our financial statements with respect to this matter.

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

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

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

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

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

On June 20, 2024, Canada enacted Bill C-59, which included significant tax law changes, including the new limitation on the deductibility of interest and similar expenses ("EIFEL") as well as the 2% tax on certain equity buy backs. The EIFEL rules are effective for taxation years beginning on or after October 1, 2023, while the tax on equity buy backs applies to certain equity repurchases on or after January 1, 2024. The EIFEL rules have been implemented and as a result, we have restricted interest and financing deductions, which can be carried forward indefinitely.

The Organization for Economic Cooperation and Development ("OECD") has developed model rules which address numerous long-standing tax principles impacting how large multinational enterprises are taxed in an effort to limit perceived base erosion and profit shifting incentives, including a 15% global minimum tax applied on a country-by-country basis. Global Minimum Tax Act addressing the OECD "Pillar Two" model rules were enacted by both Canada and Switzerland and are effective for taxation years beginning on or after January 1, 2024. The adoption of the "Pillar Two" framework by countries in which we operate may increase our future cash taxes, adversely impacting our effective tax rate and financial results. We continue to evaluate the potential impact on future periods of the "Pillar Two" framework as additional guidance is released and other individual countries adopt such enabling legislation.

Additionally, on January 15, 2025, the OECD released Administrative Guidance (the "Guidance") on Article 9.1 of the Global Anti-Base Erosion Model Rules (the "Model Rules") which amends the Pillar Two Framework. Jurisdictions that have adopted the Framework may implement and administer their domestic laws consistent with the Model Rules and such guidance. The Guidance may eliminate the tax basis in certain deferred tax assets and tax credit carryforwards for purposes of global minimum tax established under the Framework. As a result of our evaluation of this Guidance, we recorded an unfavorable adjustment to our deferred tax assets during the calendar year. We will continue to monitor developments and interpretations of the Guidance and assess any additional impacts in future periods as necessary.

Risks Related to our Common Shares

3G RBH owns approximately 22% of the combined voting power in RBI, and its interests may conflict with or differ from the interests of the other shareholders.

3G Restaurant Brands Holdings LP ("3G RBH") currently owns approximately 22% of the combined voting power in RBI. So long as 3G RBH continues to directly or indirectly own a significant amount of voting power, it will continue to be able to strongly influence or effectively control business decisions of RBI. 3G RBH and its principals may have interests that are different from those of other shareholders, and 3G RBH may exercise its voting and other rights in a manner that may be adverse to the interests of such shareholders. In addition, this concentration of ownership could have the effect of delaying or preventing a change in control or otherwise discouraging a potential acquirer from attempting to obtain control of RBI, which could cause the market price of our common shares to decline or prevent our shareholders from realizing a premium over the market price for their common shares or Partnership exchangeable units.

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

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

General Risks

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

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

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

We are regularly involved in litigation related to disputes with franchisees, suppliers, employees, team members, and guests, as well as disputes over our advertising claims, intellectual property, business agreements, privacy and data protection, and other matters. See the discussion of Legal Proceedings in Note 19, *"Commitments and Contingencies,"* to the Consolidated Financial Statements included in Part II, Item 8 of this Form 10-K. Active and potential disputes with franchisees could damage our brand reputation and our relationships with our broader franchise base. Such litigation may be expensive to defend, harm our reputation and divert resources away from our operations and negatively impact our reported earnings. Also, legal proceedings against a franchisee or its affiliates by third parties, whether in the ordinary course of business or otherwise, may include claims against us by virtue of our relationship with the franchisee. We, or our business partners, may become subject to claims for infringement of intellectual property rights, and we may be required to indemnify or defend our business partners from such claims. Furthermore, from time to time, we enter into agreements with business partners, investors, financial institutions or other sophisticated counterparties which require us to provide guarantees or indemnities, or subject us to other contingent obligations. Should management's evaluation of our current exposure to legal matters pending against us prove incorrect, and if such claims are successful, our exposure could exceed expectations and have a material adverse effect on our business, financial condition, and results of operations. Although some losses may be covered by insurance, if there are significant losses that are not covered, or if there is a delay in receiving insurance proceeds, or the proceeds are insufficient to offset our losses fully, our financial condition or results of operations may be adversely affected.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

Cybersecurity risk management and strategy

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

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

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

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

Governance

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

We have a dedicated team of cybersecurity specialists, led by our CISO, who works in coordination with our senior management and leaders at each of our brands to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with our incident response and recovery plans. Our CISO has been serving in various technology leadership roles, spanning IT infrastructure, application development, and enterprise cybersecurity across complex and highly regulated environments for over 28 years as of December 31, 2025, and holds a CISSP certification. We also use a Managed Security Service Provider (MSSP) to provide continuous monitoring of our systems and supplement our internal security team.

While prior cybersecurity incidents have not had a material impact on our business strategy, operating results, or financial condition, the evolving threat landscape presents ongoing risk. Future cybersecurity events could disrupt operations, adversely affect our reputation, increase operating and remediation costs, and expose the organization to regulatory scrutiny or litigation. Additional information regarding cybersecurity-related risks is discussed in the section titled “Risk Factors — Risks Related to Information Technology.”

Executive Officers of the Registrant

Set forth below is certain information about our executive officers as of February 20, 2026.

Patrick Doyle. Mr. Doyle, age 62, has served as Executive Chair of our Board since January 2023 and was appointed Executive Chairman of RBI in November 2022. Most recently, he served as an executive partner focused on the consumer sector of the Carlyle Group, a global diversified investment firm from September 2019 through November 2022. Prior to that, he served as the chief executive officer of Domino’s Pizza from March 2010 to June 2018, having served as president from 2007 to 2010, as executive vice president of Domino’s Team USA from 2004 to 2007, and as executive vice president of Domino’s International from 1999 to 2004.

Joshua Kobza. Mr. Kobza, age 39, was appointed Chief Executive Officer of RBI in March 2023. Prior to that, Mr. Kobza served as Chief Operating Officer of RBI from January 2019 to March 2023, as Chief Technology and Development Officer of RBI from January 2018 to January 2019, and as Chief Financial Officer of RBI from December 2014 to January 2018. From April 2013 to December 2014, Mr. Kobza served as Executive Vice President and Chief Financial Officer of Burger King Worldwide. Mr. Kobza joined Burger King Worldwide in June 2012 as Director, Investor Relations, and he was promoted to Senior Vice President, Global Finance in December 2012.

Sami Siddiqui. Mr. Siddiqui, age 41, was appointed Chief Financial Officer of RBI in March 2024. Prior to that, he served as President, Popeyes U.S. & Canada from September 2020, as President of Asia Pacific for RBI from February 2019 to September 2020 and as Chief Financial Officer for Burger King Corporation from October 2018 to February 2019. From September 2016 to September 2018, he was President of Tim Hortons and from April 2015 to September 2016, he was Executive Vice President, Finance for Tim Hortons. Mr. Siddiqui joined Burger King Corporation in 2013 and served various capacities within the Global Finance groups of Burger King Corporation prior to joining the Tim Hortons team. Prior to that, he worked in the Private Equity Group at Blackstone.

Axel Schwan. Mr. Schwan, age 52, was appointed as President, Tim Hortons Canada & U.S. in October 2019 after serving as Global Chief Marketing Officer for Tim Hortons since October 2017. Mr. Schwan first joined RBI as Marketing Director, Germany, Austria, and Switzerland in 2011 and was then appointed as Vice President, Marketing and Communications, EMEA for Burger King before advancing to the role of Global Chief Marketing Officer for the brand in January 2014. Prior to joining RBI, Mr. Schwan led the Schwan family restaurant business, alongside his sister, and worked in various marketing roles at Unilever and Danone in Germany.

Tom Curtis. Mr. Curtis, age 62, was appointed President, Burger King U.S. & Canada in October 2021. From May 2021 to October 2021, he was the Chief Operating Officer, where he was responsible for overseeing field operations, restaurant development, and restaurant operations. Prior to joining BKC, Mr. Curtis spent 35-years at Domino's Pizza, Inc., where he most recently served as Executive Vice President, U.S. Operations and Global Operations Support, overseeing both franchise and company-owned operations from March 2020 to April 2021. Prior to that, he served as Executive Vice President, Corporate Operations from July 2018 to March 2020, and as Vice President of Franchise Relations and Operations Innovation from March 2017 to July 2018. Mr. Curtis joined Domino's in 2006, after being a Domino's franchisee since 1987.

Peter Perdue. Mr. Perdue, age 35, was appointed President of Popeyes U.S. & Canada in November 2025 after serving as the Chief Operating Officer of Burger King U.S. & Canada since June 2023. Mr. Perdue has been with RBI since 2013, and his experience spans operations, franchising, and finance, including leadership as Vice President, Finance for Burger King U.S. & Canada and Regional Vice President for Burger King in the Asia Pacific region.

Thiago Santelmo. Mr. Santelmo, age 41, was appointed President, International of Restaurant Brands International in March 2024. He previously served as President, EMEA starting in February 2022 and prior to that was President of the Latin America and Caribbean region. Mr. Santelmo has been with RBI since 2013, holding strategic roles including Head of Finance & Business Development, EMEA. Prior to joining RBI, he worked at McKinsey & Company.

Duncan Fulton. Mr. Fulton, age 50, was appointed Chief Corporate Officer of RBI, in June 2018, overseeing global communications, North American franchising, government relations, and ESG initiatives. Mr. Fulton also serves as Chairman of the board of directors for the Tim Hortons Foundation. Prior to joining RBI, Mr. Fulton held several positions with Canadian Tire Corporation (CTC) from November 2009 to March 2018, including Senior Vice President of Corporate Affairs, Chief Marketing Officer for FGL Sports and Mark's Work Warehouse, and President of FGL Sports. Previously, Mr. Fulton was Senior Partner and General Manager of Fleishman-Hilliard from April 2002 to November 2009. Prior to his agency experience, Mr. Fulton served as a communication advisor and spokesman for several political leaders, including former Canadian Prime Minister Jean Chrétien, Ontario Premier Dalton McGuinty, and New Brunswick Premier Frank McKenna.

Jeff Housman. Mr. Housman, age 44, was appointed Chief People & Services Officer of RBI in April 2021 and previously served as Chief Human Resources Officer beginning in February 2017 as well as Head of Global Business Services from January 2015 to January 2017. Mr. Housman joined Burger King in April 2013, serving in finance, real estate, and business services roles. Prior to joining Burger King, Mr. Housman worked in investment banking at J.P. Morgan.

Jill Granat. Ms. Granat, age 60, was appointed General Counsel and Corporate Secretary of RBI in December 2014. Ms. Granat served as Senior Vice President, General Counsel and Secretary of Burger King Worldwide and its predecessor since February 2011. Prior to this time, Ms. Granat was Vice President and Assistant General Counsel of Burger King Corporation from July 2009 until February 2011. Ms. Granat joined Burger King Corporation in 1998 as a member of the legal department and served in positions of increasing responsibility with Burger King Corporation.

Jacqueline Friesner. Ms. Friesner, age 53, was appointed Controller and Chief Accounting Officer of RBI in December 2014. Prior to that time, Ms. Friesner served in positions of increasing responsibility with Burger King Corporation after joining in October 2002. Previous to Burger King Corporation, she was an audit manager at PricewaterhouseCoopers in Miami, Florida.

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Item 2. *Properties*

Our corporate headquarters are located in Miami, Florida and consist of approximately 150,000 square feet, which we lease. We also lease property for brand and other regional offices. Our TH segment is based in Toronto, Ontario, our BK and PLK segments are based in Miami, Florida, our FHS segment is based in Jacksonville, Florida, and our INTL segment is based in Zug, Switzerland.

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

As of December 31, 2025, our restaurant footprint was as follows:

	TH	BK	PLK	FHS	INTL	Total
Franchised Restaurants						
Sites owned by us and leased to franchisees	765	530	34	—	—	1,329
Sites leased by us and subleased to franchisees	2,769	554	52	—	4	3,379
Sites owned/leased directly by franchisees	1,021	4,809	3,397	1,407	15,319	25,953
Total franchised restaurant sites	4,555	5,893	3,483	1,407	15,323	30,661
Company Restaurants						
Sites owned by us	12	118	11	—	—	141
Sites leased by us	19	1,014	84	42	1,080	2,239
Total Company restaurant sites (a)	31	1,132	95	42	1,080	2,380
Total system-wide restaurant sites	4,586	7,025	3,578	1,449	16,403	33,041

(a) BK segment includes 1,005 Carrols BK Company restaurants included in our RH segment. INTL segment includes 1,247 BK China restaurants, consisting of 999 Company restaurants and 248 franchised restaurants, which are included in discontinued operations, 73 PLK China Company restaurants included in our RH segment, and 8 FHS Brazil Company restaurants included in our RH segment. Upon the closing of the Burger King China JV on January 30, 2026, the 999 BK China Company restaurants were reclassified to franchised restaurant sites.

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

Item 3. *Legal Proceedings*

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 guests, as well as disputes over our intellectual property.

See Note 19, *"Commitments and Contingencies,"* to the accompanying consolidated financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K for more information on certain legal proceedings.

Item 4. *Mine Safety Disclosures*

Not applicable.

Part II

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

Market for Our Common Shares

Our common shares trade on the New York Stock Exchange ("NYSE"), our primary stock exchange, and the Toronto Stock Exchange ("TSX") under the ticker symbol "QSR". The Class B exchangeable limited partnership units of Partnership (the "Partnership exchangeable units") trade on the TSX under the ticker symbol "QSP". As of February 13, 2026, there were 19,029 holders of record of our common shares.

Dividend Policy

On February 12, 2026, we announced that the board of directors had declared a cash dividend of $0.65 per common share for the first quarter of 2026. The dividend will be paid on April 2, 2026, to common shareholders of record on March 19, 2026. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.65 per Partnership exchangeable unit, with the same record date and payment date as the common shares dividend.

We are targeting a total of $2.60 in declared dividends per common share and distributions in respect of each Partnership exchangeable unit for 2026.

Although our board of directors declared a cash dividend on our common shares for each quarter of 2025 and for the first quarter of 2026, any future dividends on our common shares will be determined at the discretion of our board of directors and will depend upon results of operations, financial condition, contractual restrictions, including the terms of the agreements governing our debt and any future indebtedness we may incur, restrictions imposed by applicable law, and other factors that our board of directors deems relevant. There is no assurance that we will achieve our target total dividend for 2026 and satisfy our debt service and other obligations.

Issuer Purchases of Equity Securities

On August 6, 2025, our board of directors approved a share repurchase authorization of up to $1,000 million of our common shares from September 15, 2025, until September 30, 2027. This share repurchase authorization replaced our prior two-year authorization to repurchase up to $1,000 million of our common shares until September 30, 2025, which had an authorization of $500 million remaining at the time of its replacement. As of December 31, 2025, we had $1,000 million remaining under the new share repurchase authorization. We repurchased and cancelled 7,639,137 RBI common shares for $500 million in 2023. We did not repurchase any RBI common shares in 2025 or 2024. Repurchases under the authorization may be made in the open market, either on the Toronto Stock Exchange or the New York Stock Exchange, or through privately negotiated transactions.

During 2025, Partnership received exchange notices representing 17,682,032 Partnership exchangeable units, including 17,626,570 during the fourth quarter of 2025. Pursuant to the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging the Partnership exchangeable units for the same number of newly issued RBI common shares. During 2024 and 2023, Partnership received exchange notices representing 6,559,187 and 9,398,876 Partnership exchangeable units, respectively, and satisfied the exchange notices by exchanging the Partnership exchangeable units for the same number of newly issued RBI common shares. Upon the exchange of Partnership exchangeable units, each such Partnership exchangeable unit was automatically deemed cancelled concurrently with such exchange.

Stock Performance Graph

The following graph shows RBI's cumulative shareholder returns over the period from December 31, 2020 to December 31, 2025. The graph depicts the total return to shareholders from December 31, 2020 through December 31, 2025, relative to the performance of the Standard & Poor's 500 Index and the Standard & Poor's Restaurant Index, a peer group. The graph assumes an investment of $100 in RBI's common stock and each index on December 31, 2020 and the reinvestment of dividends paid since that date. The stock price performance shown in the graph is not necessarily indicative of future price performance.

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Restaurant Brands International (NYSE)	$100	$103	$114	$142	$122	$133
S&P 500 Index	$100	$129	$105	$133	$166	$196
S&P Restaurant Index	$100	$123	$113	$130	$136	$136

Item 6. [Reserved]

Item 7. ***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 Consolidated Financial Statements ("Financial Statements") included in Part II, Item 8 "Financial Statements and Supplementary Data," the Special Note Regarding Forward-Looking Statements later in this Item 7, and the Risk Factors set forth in Item 1A. 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.

This MD&A includes a comparison of our results of operations for 2025 to 2024. For a similar comparison of our results of operations for 2024 to 2023, refer to the Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 21, 2025.

Overview

We are one of the world's largest quick service restaurant ("QSR") companies with nearly $47 billion in annual system-wide sales and over 33,000 restaurants, over 95% of which are franchised, in more than 120 countries and territories as of the date of this Annual Report on Form 10-K. 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, following the acquisitions of Carrols Restaurant Group Inc. ("Carrols") and Popeyes China ("PLK China") ("PLK China Acquisition") on May 16, 2024 and June 28, 2024, respectively, we established a new operating and reportable segment, Restaurant Holdings ("RH"). This segment includes results from the Carrols Burger King restaurants and the PLK China restaurants from their acquisition dates and includes results from Firehouse Subs Brazil ("FHS Brazil") beginning in 2025.

RBI 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 refranchise the vast majority of the Carrols Burger King restaurants and to find new partners for PLK China and FHS Brazil in the future. RH results include Company restaurant sales and expenses, including expenses associated with royalties, rent, and advertising. These expenses are recognized, as applicable, as revenues in the respective franchisor segments (BK for the Carrols Burger King restaurants and INTL for PLK China and FHS Brazil) and eliminated upon consolidation.

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 4, *"Segment Reporting and Geographical Information,"* 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 ("BK China Acquisition"). BK China met the criteria to be classified as held for sale and was reported as discontinued operations. On November 8, 2025, we agreed to enter into a joint venture with CPE Alder Investment Limited, a fund managed by CPE ("CPE"), with respect to the operations of Burger King China (such joint venture, the "Burger King China JV"). The transaction closed on January 30, 2026. CPE now owns approximately 83% of Burger King China JV, while we own approximately 17% of the Burger King China JV and have a seat on its board of directors. As a result of this transaction, we recognized a non-cash charge of $114 million during 2025 related to our Burger King China holdings, which is included within Net loss from discontinued operations in the consolidated statements of operations. Following the closing of the transaction, we began accounting for our interest in Burger King China JV under the equity method of accounting and recognize franchise revenue from the Burger King China JV in our INTL segment. See Note 7, "*BK China,*" of the Financial Statements for additional information regarding this transaction.

We generate revenues from the following sources:

- supply chain sales, consisting primarily of Tim Hortons supply chain sales, which represent the sourcing of products, supplies, and restaurant equipment and their subsequent resale to franchisees, as well as the sourcing and subsequent sale of consumer packaged goods ("CPG"). All Tim Hortons global supply chain sales, including coffee to International franchisees, are included in the TH segment;
- Company restaurant sales;
- franchise revenues, consisting primarily of royalties based on a percentage of sales reported by franchised restaurants, franchise fees paid by franchisees, and convention revenue (which can have an impact period over period due to timing, however, together with convention expense, have an immaterial net impact to Adjusted Operating Income);
- property revenues from properties we lease or sublease to franchisees; and
- advertising revenues and other services, consisting primarily of (1) advertising fund contributions based on a percentage of sales reported by franchised restaurants to fund advertising expenses and (2) tech fees that vary by market and partially offset expenses related to technology initiatives.

Operating costs and expenses for our segments include:

- supply chain cost of sales, comprised of costs associated with the management of our Tim Hortons supply chain, including cost of goods, direct labor, depreciation, and cost of CPG products sold to retailers;
- Company restaurant expenses include food, beverage, and packaging costs, restaurant wages and related expenses, and restaurant occupancy and other expenses;
- segment franchise and property expenses ("Segment F&P expenses"), comprised primarily of depreciation of properties leased to franchisees, rental expense associated with properties subleased to franchisees, bad debt expense (recoveries), and convention expenses, and exclude amortization of franchise agreements and reacquired franchise rights. Convention expenses can have an impact period over period due to timing, however, together with convention revenue, have an immaterial net impact to Adjusted Operating Income;
- advertising expenses and other services, comprised primarily of expenses relating to marketing, advertising, promotion, and technology initiatives for the respective brands. Our advertising expenses and other services are primarily funded by contributions from franchisees and Company restaurants, and, from time to time, incremental corporate funding of marketing programs. Tim Hortons advertising expenses also include costs related to the sale of CPG products, which are funded by us; and
- segment general and administrative expenses ("Segment G&A"), comprised primarily of salary and employee-related costs for non-restaurant employees, professional fees, information technology systems, general overhead for our corporate offices, share-based compensation and non-cash incentive compensation expense, and depreciation and amortization.

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.

Consolidated Key Business Metrics	**2025**	**2024**
System-wide Sales Growth (a)	5.3 %	5.4 %
System-wide Sales ($ in millions) (a)	$ 46,762	$ 44,476
Comparable Sales	2.4 %	2.3 %
Net Restaurant Growth	2.9 %	3.4 %
System Restaurant Count at Period End (b)	33,041	32,125

(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) As of December 31, 2025, we had 313 alternative format units open, which primarily includes Tim Hortons self-serves and Tims Express outlets in China, which are not included in restaurant count.

Consolidated Results of Operations

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

Consolidated	2025	2024	2025 vs. 2024 Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Supply chain sales	$ 2,909	$ 2,708	$ 201	$ (44)	$ 245
Company restaurant sales	2,348	1,592	756	—	756
Franchise and property revenues	2,960	2,919	41	(9)	50
Advertising revenues and other services	1,217	1,187	30	(5)	35
Total revenues	9,434	8,406	1,028	(58)	1,086
Operating costs and expenses:					
Supply chain cost of sales	2,363	2,180	(183)	36	(219)
Company restaurant expenses	1,968	1,328	(640)	—	(640)
Franchise and property expenses	552	544	(8)	6	(14)
Advertising expenses and other services	1,358	1,330	(28)	5	(33)
General and administrative expenses	741	733	(8)	(4)	(4)
(Income) loss from equity method investments	(11)	(69)	(58)	(1)	(57)
Other operating expenses (income), net	261	(59)	(320)	7	(327)
Total operating costs and expenses	7,232	5,987	(1,245)	49	(1,294)
Income from operations	2,202	2,419	(217)	(9)	(208)
Interest expense, net	516	577	61	1	60
Loss on early extinguishment of debt	2	33	31	—	31
Income from continuing operations before income taxes	1,684	1,809	(125)	(8)	(117)
Income tax expense (benefit) from continuing operations	483	364	(119)	(13)	(106)
Net income from continuing operations	1,201	1,445	(244)	(21)	(223)
Net loss from discontinued operations	126	—	(126)	—	(126)
Net income	$ 1,075	$ 1,445	$ (370)	$ (21)	$ (349)

(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.

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

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

The decrease in Net income from continuing operations was primarily driven by a decrease in Income from operations and an increase in Income tax expense from continuing operations, partially offset by a decrease in Interest expense, net and a decrease in Loss on early extinguishment of debt.

General and Administrative Expenses

Our general and administrative expenses were comprised of the following:

	2025	2024	2025 vs. 2024 $ Favorable / (Unfavorable)	2025 vs. 2024 % Favorable / (Unfavorable)
Segment G&A (b):				
TH	$ 140	$ 158	$ 17	11 %
BK	130	139	10	7 %
PLK	75	84	9	11 %
FHS	51	51	—	— %
INTL	198	200	2	1 %
RH	96	59	(38)	(64)%
RH and BK China Transaction costs	37	22	(15)	(68)%
Corporate restructuring and advisory fees	14	20	6	30 %
General and administrative expenses	$ 741	$ 733	$ (8)	(1)%

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

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

(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.

During 2025, the change in (income) loss from equity method investments reflects the non-recurrence of a $79 million gain recognized during 2024 in connection with the Carrols Acquisition that resulted from an increase in the value of our existing 15% equity interest in Carrols. In addition, the change in (income) loss from equity method investments during 2025 also reflects the changes in earnings of our equity method investments, including the impact of discontinuing equity method accounting for BK China beginning in February 2025. As described in the Overview section, we began accounting for our interest in the Burger King China JV as an equity method investment commencing in February 2026.

Other Operating Expenses (Income), net

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

	2025	2024
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	$ 35	$ 3
Litigation settlements and reserves, net	7	—
Net losses (gains) on foreign exchange	209	(71)
Other, net	10	9
Other operating expenses (income), net	$ 261	$ (59)

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

	2025	2024
Interest expense, net	$ 516	$ 577
Weighted average interest rate on long-term debt	4.4 %	4.7 %

The decrease in Interest expense, net was primarily driven by the 2024 restructuring of the Canadian cross-currency rate swap, a decrease in the Term Loan B spread driven by a 2024 repricing, and decreases in interest rates which impacts our variable rate debt.

Income Tax Expense

Our effective tax rate was 28.7% in 2025 and 20.1% in 2024. The effective tax rate for 2025 reflects a decrease in net deferred tax assets related to certain intangibles in connection with intra-group reorganizations (which we expect to have a favorable impact to the rate in 2026), unfavorable impacts of OECD Pillar II guidance issued during 2025, the mix of income from multiple jurisdictions, and internal financing arrangements. The effective tax rate for 2024 reflects our mix of income from multiple jurisdictions including the Carrols Acquisition, the impact of internal financing arrangements, and the overall impact of the statute of limitations expirations on both our uncertain tax positions and deferred tax assets.

Segment Results of Operations

TH Segment	2025	2024
System-wide Sales Growth (a)	3.0 %	4.7 %
System-wide Sales (a)	$ 7,573	$ 7,479
Comparable Sales	2.7 %	3.9 %
Comparable Sales - Canada	2.8 %	4.3 %
Net Restaurant Growth	1.0 %	0.3 %
System Restaurant Count	4,586	4,539

(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.

			2025 vs. 2024		
TH Segment	2025	2024	Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Supply chain sales	$ 2,909	$ 2,708	$ 201	$ (44)	$ 246
Company restaurant sales	46	45	1	—	1
Franchise and property revenues	995	987	8	(17)	25
Advertising revenues and other services	298	301	(3)	(5)	2
Total revenues	4,247	4,040	207	(66)	274
Supply chain cost of sales	2,363	2,180	(182)	36	(219)
Company restaurant expenses	40	37	(3)	—	(3)
Segment F&P expenses	330	330	—	6	(6)
Advertising expenses and other services	312	307	(5)	5	(10)
Segment G&A	140	158	17	2	15
Adjustments:					
Cash distributions received from equity method investments	16	15	—	—	—
Adjusted Operating Income	1,077	1,043	34	(17)	51

The increase in Total revenues was primarily driven by higher Supply chain sales due to increases in commodity prices, CPG net sales, and equipment sales to franchisees. Results were also impacted by unfavorable FX Impacts.

The increase in Adjusted Operating Income was primarily driven by revenue growth and a decrease in Segment G&A due primarily to lower compensation-related expenses, partially offset by higher Supply chain cost of sales due primarily to increases in commodity prices. Results were also impacted by unfavorable FX Impacts.

BK Segment	2025	2024
System-wide Sales Growth	0.9 %	0.2 %
System-wide Sales	$ 11,578	$ 11,484
Comparable Sales	1.5 %	1.0 %
Comparable Sales - US	1.6 %	1.2 %
Net Restaurant Growth	(0.8)%	(0.9)%
System Restaurant Count	7,025	7,082

			2025 vs. 2024		
BK Segment	2025	2024	Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Company restaurant sales	$ 235	$ 243	$ (7)	$ —	$ (7)
Franchise and property revenues (a)	722	720	3	(1)	3
Advertising revenues and other services (b)	556	488	68	—	68
Total revenues	1,514	1,451	63	(1)	64
Company restaurant expenses	219	221	3	—	3
Segment F&P expenses	130	122	(8)	—	(8)
Advertising expenses and other services	567	558	(10)	—	(10)
Segment G&A	130	139	10	—	10
Adjusted Operating Income	468	410	57	—	58

(a) Franchise and property revenues include intersegment revenues with RH consisting of royalties and rent of $112 million and $71 million for 2025 and 2024, respectively, which are eliminated in consolidation.

(b) Advertising revenues and other services include intersegment revenues with RH consisting of advertising contributions and tech fees of $85 million and $47 million for 2025 and 2024, respectively, which are eliminated in consolidation.

The increase in Total revenues was primarily driven by increases in Advertising revenues and other services due primarily to an increase in advertising fund contributions from franchisees, reflecting an increase in the contribution rate.

The increase in Adjusted Operating Income was primarily driven by the non-recurrence of $61 million of advertising expenses incurred in the prior year in connection with our support behind the marketing program. Additionally, the increase in Adjusted Operating Income also reflects a decrease in Segment G&A due primarily to lower compensation-related expenses, which was partially offset by an increase in Segment F&P expenses driven by net bad debt expenses in the current year compared to net bad debt recoveries in the prior year.

PLK Segment	2025	2024
System-wide Sales Growth	(0.7)%	4.2 %
System-wide Sales	$ 6,076	$ 6,124
Comparable Sales	(3.2)%	0.4 %
Comparable Sales - US	(2.9)%	0.6 %
Net Restaurant Growth	1.6 %	3.7 %
System Restaurant Count	3,578	3,520

			2025 vs. 2024		
PLK Segment	2025	2024	Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Company restaurant sales	$ 183	$ 148	$ 35	$ —	$ 35
Franchise and property revenues	324	325	(1)	—	—
Advertising revenues and other services	293	295	(2)	—	(2)
Total revenues	800	768	33	—	33
Company restaurant expenses	159	128	(32)	—	(32)
Segment F&P expenses	13	9	(4)	—	(4)
Advertising expenses and other services	303	303	—	—	—
Segment G&A	75	84	9	—	9
Adjusted Operating Income	250	243	7	—	7

The increase in Total revenues was primarily driven by the inclusion of results from Popeyes restaurants acquired in the Carrols Acquisition for the full twelve month period in 2025 compared to a partial period in 2024.

The increase in Adjusted Operating Income was primarily driven by a decrease in Segment G&A due primarily to lower compensation-related expenses.

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FHS Segment	2025	2024
System-wide Sales Growth	8.6 %	2.7 %
System-wide Sales	$ 1,337	$ 1,233
Comparable Sales	1.1 %	(1.1)%
Comparable Sales - US	1.0 %	(1.3)%
Net Restaurant Growth	7.7 %	6.3 %
System Restaurant Count	1,449	1,345

			2025 vs. 2024		
FHS Segment	2025	2024	Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Company restaurant sales	$ 45	$ 41	$ 3	$ —	$ 3
Franchise and property revenues	113	105	8	—	8
Advertising revenues and other services	75	68	7	—	7
Total revenues	232	214	19	—	19
Company restaurant expenses	38	36	(2)	—	(2)
Segment F&P expenses	10	8	(2)	—	(2)
Advertising expenses and other services	77	70	(7)	—	(7)
Segment G&A	51	51	—	—	—
Adjusted Operating Income	56	48	8	—	8

The increases in Total revenues and Adjusted Operating Income were primarily driven by the increase in system-wide sales.

INTL Segment		2025		2024
System-wide Sales Growth (a)		10.7 %		10.0 %
System-wide Sales (a)	$	20,199	$	18,156
Comparable Sales		4.9 %		3.3 %
Comparable Sales - INTL - Burger King		4.8 %		3.3 %
Net Restaurant Growth		4.9 %		6.1 %
System Restaurant Count		16,403		15,639

(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.

			2025 vs. 2024		
INTL Segment	2025	2024	Variance	FX Impact (a)	Variance Excluding FX Impact
			Favorable / (Unfavorable)		
Revenues:					
Franchise and property revenues	$ 916	$ 853	$ 63	$ 9	$ 54
Advertising revenues and other services	82	82	—	1	(1)
Total revenues	998	935	63	10	53
Segment F&P expenses	19	31	13	—	13
Advertising expenses and other services	92	90	(2)	(1)	—
Segment G&A	198	200	2	(5)	7
Adjusted Operating Income	690	614	76	4	72

The increase in Total revenues was primarily driven by higher royalties from Burger King and Popeyes restaurants resulting from increased system-wide sales, partially offset by the absence of $37 million of revenues from BK China, due to the acquisition, which were recognized during 2024. Results were also impacted by a favorable FX Impact. As described in the Overview section, the INTL segment began recognizing royalties from the Burger King China JV commencing in February 2026, initially at a lower rate with a step to the business' full historical royalty rate over time.

The increase in Adjusted Operating Income was primarily driven by revenue growth and lower Segment F&P expenses primarily attributable to a decrease in net bad debt expenses. Results were also impacted by a favorable FX Impact.

RH Results

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

RH Segment	**2025**	**2024**
Comparable Sales	2.3 %	0.4 %
Comparable Sales - BK US	2.3 %	0.4 %
System Restaurant Count	1,087	1,036

	2025	**2024**
Revenues:		
Company restaurant sales	$ 1,840	$ 1,116
Total revenues	1,840	1,116
Food, beverage and packaging costs	537	312
Restaurant wages and related expenses	595	358
Restaurant occupancy and other expenses (a)	476	296
Company restaurant expenses	1,608	965
Advertising expenses and other services (b)	92	49
Segment G&A	96	59
Adjusted Operating Income	44	44

(a) Restaurant occupancy and other expenses include intersegment royalties and property expenses of $112 million and $71 million during 2025 and 2024, respectively, which are eliminated in consolidation.

(b) Advertising expenses and other services include intersegment advertising expenses and tech fees of $85 million and $47 million during 2025 and 2024, respectively, which are eliminated in consolidation.

Non-GAAP Reconciliations

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

	2025	2024	2025 vs. 2024
			Favorable / (Unfavorable)
Income from operations	$ 2,202	$ 2,419	$ (217)
Franchise agreement and reacquired franchise rights amortization	65	53	(12)
RH and BK China Transaction costs	37	22	(15)
Corporate restructuring and advisory fees	14	20	6
Impact of equity method investments (a)	5	(53)	(58)
Other operating expenses (income), net	261	(59)	(320)
Adjusted Operating Income	$ 2,584	$ 2,402	$ 182
Segment income:			
TH	$ 1,077	$ 1,043	$ 34
BK	468	410	58
PLK	250	243	7
FHS	56	48	8
INTL	690	614	76
RH	44	44	—
Adjusted Operating Income	$ 2,584	$ 2,402	$ 182

(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 2025 reflects increases in segment income in each of our five franchisor segments, partially offset by an unfavorable FX Impact of $14 million.

Liquidity and Capital Resources

Our primary sources of liquidity are cash on hand, cash generated by operations, and borrowings available under our Revolving Credit Facility (as defined below). We have used, and may in the future use, our liquidity to make required interest and/or principal payments, to repurchase our common shares, to repurchase Class B exchangeable limited partnership units of Partnership ("Partnership exchangeable units"), to voluntarily prepay and repurchase our or 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, due primarily to debt service requirements.

At December 31, 2025, we had cash and cash equivalents of $1,163 million and borrowing availability of $1,248 million under our senior secured revolving credit facility (the "Revolving Credit Facility"). Based on our current level of operations and available cash, we believe our cash flow from operations, combined with our availability under our Revolving Credit Facility, will provide sufficient liquidity to fund our current obligations, debt service requirements, and capital spending over the next twelve months.

On February 14, 2025, we acquired substantially all of the remaining equity interests in Burger King China from our former joint venture partners for approximately $151 million in an all-cash transaction and assumed approximately $178 million of outstanding debt. During 2025, we provided $147 million of funding to BK China. As of December 31, 2025, cash and cash equivalents for BK China were $72 million, reflected in assets held for sale – discontinued operations, and outstanding debt was $208 million, reflected in liabilities held for sale – discontinued operations. On November 8, 2025, we agreed to enter into a joint venture with CPE Alder Investment Limited, a fund managed by CPE ("CPE"), with respect to the operations of Burger King China (such joint venture, "Burger King China JV"). Upon closing of the transaction on January 30, 2026, CPE invested $350 million of new primary capital into Burger King China JV, which resulted in CPE owning approximately 83% of Burger King China JV, while we retained approximately 17% and a seat on the Board of Directors of Burger King China JV. We did not receive any cash proceeds from the transaction, as the new primary capital invested by CPE remained in Burger King China JV and its subsidiaries to support future growth.

Burger King is executing its multi-year "Reclaim the Flame" plan to accelerate sales growth and drive franchisee profitability. This plan includes investing up to $700 million through year-end 2028, comprised of advertising and digital investments ("Fuel the Flame") and high-quality remodels and relocations, restaurant technology, kitchen equipment, and building enhancements ("Royal Reset"). The Fuel the Flame investments were completed in the fourth quarter ended December 31, 2024. As of December 31, 2025, we have funded $176 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.

We expect consolidated capital expenditures, including the change in accruals for additions of property and equipment since December 31, 2025, tenant inducements, and franchisee incentives to total around $400 million in 2026.

As of December 31, 2025, 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 quarterly fixed-rate interest payments in the next twelve months in connection with these outstanding cross-currency swaps.

On August 6, 2025, our board of directors approved a share repurchase authorization of up to $1,000 million of our common shares from September 15, 2025 until September 30, 2027. This share repurchase authorization replaced RBI's prior two-year authorization to repurchase up to $1,000 million of our common shares until September 30, 2025, which had an authorization of $500 million remaining at the time of its replacement. On September 12, 2025, in furtherance of the new share repurchase authorization, we announced that the Toronto Stock Exchange had accepted and approved the notice of our intention to renew our normal course issuer bid, permitting the repurchase of up to 32,326,078 common shares for the 12-month period commencing September 16, 2025 and ending on September 15, 2026. As of December 31, 2025, we had $1,000 million remaining under the new authorization. Repurchases under the authorization may be made in the open market, either on the Toronto Stock Exchange or the New York Stock Exchange, or through privately negotiated transactions.

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

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

Debt Instruments and Debt Service Requirements

As of December 31, 2025, our total debt consists primarily of borrowings under our Credit Facilities, amounts outstanding under our 3.875% First Lien Senior Notes due 2028, 3.50% First Lien Senior Notes due 2029, 6.125% First Lien Senior Notes due 2029, 5.625% First Lien Senior Notes due 2029, 4.375% Second Lien Senior Notes due 2028, 4.00% Second Lien Senior Notes due 2030 (together, the "Senior Notes"), and obligations under finance leases.

Credit Facilities

As of December 31, 2025, two of our subsidiaries (the "Borrowers") have a credit agreement governing our senior secured term loan facilities (the "Term Loan Facilities"), under which $5,722 million was outstanding with a weighted average interest rate of 5.30%. 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 December 31, 2025, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately $307 million in interest payments and $32 million in principal payments. The required debt service payment for the next twelve months represents a year-over-year decrease due to RBI's $200 million voluntary Term Loan B partial prepayment during the year ended December 31, 2025. In addition, based on SOFR as of December 31, 2025, net cash settlements that we expect to receive on our $4,000 million interest rate swaps are estimated to be approximately $48 million for the next twelve months. We may prepay the Term Loan Facilities in whole or in part at any time. Additionally, subject to certain exceptions, the Term Loan Facilities may be subject to mandatory prepayments using (i) proceeds from non-ordinary course asset dispositions, (ii) proceeds from certain incurrences of debt, or (iii) a portion of our annual excess cash flows based upon certain leverage ratios.

As of December 31, 2025, we had no amounts outstanding under our Revolving Credit Facility (including revolving loans, swingline loans, and letters of credit), had $2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability was $1,248 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, fund acquisitions or capital expenditures, and for other general corporate purposes. We have a $125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. We are also required to pay (i) letters of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank and (ii) administration fees. The interest rate applicable to amounts drawn under each letter of credit range from 0.75% to 1.50%, depending on our net first lien leverage ratio.

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

Senior Notes

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

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

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

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

Based on the amounts outstanding at December 31, 2025, required debt service for the next twelve months on all of the senior notes outstanding is approximately $337 million in interest payments. For further information about our long-term debt, see Note 12, *"Long Term Debt,"* of the Financial Statements.

Restrictions and Covenants

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

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

As of December 31, 2025, we were in compliance with all applicable financial debt covenants under the Credit Facilities and the Senior Notes Indentures, and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

Cash Dividends

On January 6, 2026, we paid a dividend of $0.62 per common share and Partnership made a distribution in respect of each Partnership exchangeable unit in the amount of $0.62 per Partnership exchangeable unit.

On February 12, 2026, we announced that the board of directors had declared a quarterly cash dividend of $0.65 per common share for the first quarter of 2026, payable on April 2, 2026 to common shareholders of record on March 19, 2026. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of $0.65 per Partnership exchangeable unit with the same record date and payment date as the common shares dividend.

We are targeting a total of $2.60 in declared dividends per common share and distributions in respect of each Partnership exchangeable unit for 2026.

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

Outstanding Security Data

As of February 13, 2026, we had outstanding 346,504,193 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 RBI, holders of our common shares vote together as a single class with the special voting share except as otherwise provided by law. For information on our share-based compensation and our outstanding equity awards, see Note 15, *"Share-based Compensation,"* of the Financial Statements.

There were 109,356,045 Partnership exchangeable units outstanding as of February 13, 2026. 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 $1,714 million in 2025, compared to $1,503 million in 2024. The change in cash provided by operating activities was primarily driven by an increase in INTL, BK, and TH segment income, a decrease in cash used for working capital, and a decrease in interest payments, partially offset by an increase in income tax payments.

Investing Activities

Cash used for investing activities was $318 million in 2025, compared to $660 million in 2024. The change in cash used for investing activities was primarily driven by a decrease in net payments for acquisition of franchised restaurants, net of cash acquired, partially offset by an increase in payments for additions of property and equipment. Net payments for acquisition of franchised restaurants for 2025 and 2024 was comprised primarily of $151 million for the BK China Acquisition and $508 million for the Carrols Acquisition, respectively.

Financing Activities

Cash used for financing activities was $1,436 million in 2025, compared to $625 million in 2024. The change in cash used for financing activities was driven primarily by the non-recurrence of proceeds from long-term debt, partially offset by a decrease in repayments of long-term debt and finance leases.

Contractual Obligations and Commitments

Our significant contractual obligations and commitments as of December 31, 2025 include:

Debt Obligations and Interest Payments — Refer to Note 12, *"Long-Term Debt,"* of the Financial Statements for further information on our obligations and the timing of expected payments. Future cash interest payments on our outstanding debt as of December 31, 2025 total $2,528 million, with $646 million due within the next twelve months. We have estimated our cash interest payments through the maturity of our Credit Facilities based on SOFR as of December 31, 2025. These payments exclude cash proceeds that we expect to receive from our interest rate swaps, cross-currency rate swaps, and interest income on cash.

Operating and Finance Leases — Refer to Note 16, *"Leases,"* of the Financial Statements for further information on our obligations and the timing of expected payments.

Purchase Commitments — Purchase obligations primarily include commitments to purchase green coffee, certain food ingredients, beverages, advertising expenditures, and obligations related to information technology and service agreements. We have purchase obligations of approximately $746 million at December 31, 2025, with approximately $690 million due within the next 12 months.

Unrecognized Tax Benefit — Our contractual obligations and commitments include approximately $88 million of gross liabilities for unrecognized tax benefits and accrued interest and penalties relating to various tax positions we have taken. These liabilities may increase or decrease over time primarily as a result of tax examinations, and given the status of the examinations, we cannot reliably estimate the period of any cash settlement with the respective taxing authorities. For additional information on unrecognized tax benefits, see Note 17, "*Income Taxes,*" of the Financial Statements.

Other Commercial Commitments and Off-Balance Sheet Arrangements

From time to time, we enter into agreements under which we guarantee loans made by third parties to qualified franchisees. As of December 31, 2025, no material amounts are outstanding under these guarantees.

Critical Accounting Policies and Estimates

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

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

Business Combinations

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

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

Goodwill and Intangible Assets Not Subject to Amortization

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

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

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

We completed our impairment reviews for goodwill and the Brands as of October 1, 2025, 2024, and 2023 with no resulting impairments. In 2025, we conducted a quantitative assessment for the Firehouse Brand and the Firehouse and Carrols Burger King reporting units, while all other Brands and reporting units were assessed qualitatively. The fair values of the Firehouse Brand and reporting unit exceeded their carrying values by more than 20%. The Carrols Burger King reporting unit fair value, which was calculated utilizing an equal weighting of an income approach and market approach was not substantially in excess of its carrying value, at approximately 7.0% above its carrying value of $1,000 million. The goodwill allocated to this reporting unit was $362 million. Because this reporting unit includes Company restaurants, the valuation is sensitive to assumptions about sales growth, restaurant operating expenses, remodel timing and costs, and the discount rate, among other factors, all of which can be influenced by macroeconomic conditions, inflation, and the achievement of our forecasted results. Certain of these factors are not within our control, and adverse changes could reduce fair value and result in a future goodwill impairment charge.

Long-lived Assets

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

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

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

Accounting for Income Taxes

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

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

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

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

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

See Note 17, "Income Taxes," of the Financial Statements for additional information about accounting for income taxes.

New Accounting Pronouncements

See Note 2, *"Significant Accounting Policies – New Accounting Pronouncements,"* of the Financial Statements for additional information about new accounting pronouncements.

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

Market Risk

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

Currency Exchange Risk

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

We have numerous investments in our foreign subsidiaries, the net assets of which are exposed to volatility in foreign currency exchange rates. We have entered into cross-currency rate swaps to hedge a portion of our net investment in such foreign operations against adverse movements in foreign currency exchange rates. We designated cross-currency rate swaps with a notional value of $5,700 million between Canadian dollar and U.S. dollar and cross-currency rate swaps with a notional value of $2,750 million between the Euro and U.S. dollar, as net investment hedges of a portion of our equity in foreign operations in those currencies. The fair value of the cross-currency rate swaps is calculated each period with changes in the fair value of these instruments reported in accumulated other comprehensive income (loss) ("AOCI") to economically offset the change in the value of the net investment in these designated foreign operations driven by changes in foreign currency exchange rates. The net fair value of these derivative instruments was a liability of $290 million as of December 31, 2025. The net unrealized loss, net of tax, related to these derivative instruments included in AOCI totaled $359 million as of December 31, 2025. Such amounts will remain in AOCI until the complete or substantially complete liquidation of our investment in the underlying foreign operations.

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

During 2025, income from operations would have decreased or increased by approximately $101 million if all foreign currencies uniformly weakened or strengthened 10% relative to the U.S. dollar, holding other variables constant, including sales volumes. The effect of a uniform movement of all currencies by 10% is provided to illustrate a hypothetical scenario and related effect on operating income. Actual results will differ as foreign currencies may move in uniform or different directions and in different magnitudes.

Interest Rate Risk

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

Based on the portion of our variable rate debt balance in excess of the notional amount of the interest rate swaps and SOFR as of December 31, 2025, a hypothetical 1.00% increase in SOFR would increase our annual interest paid by approximately $18 million.

Commodity Price Risk

We purchase commodities that are subject to price volatility driven by weather, market conditions, tariffs, and other factors outside our control. However, in our TH business, we employ standardized and proprietary purchasing, contract negotiation and pricing contract techniques, such as setting fixed prices for periods of up to one year with suppliers, in an effort to minimize volatility of certain of these commodities. Given that we purchase a significant amount of green coffee, we typically have purchase commitments fixing the price for several months depending upon prevailing market conditions. We also typically hedge against the risk of foreign exchange on green coffee prices.

We do not make use of financial instruments to hedge commodity prices, though we occasionally take forward pricing positions through our suppliers to manage commodity prices. As a result, we purchase commodities and other products at market prices, which fluctuate on a daily basis and may differ between different geographic regions, where local regulations may affect the volatility of commodity prices.

We may be subject to higher commodity prices depending upon prevailing market conditions upon delivery. Generally, changes in commodity costs are largely passed through to franchisees, resulting in higher or lower revenues and costs of sales from our business. These changes may impact margins as many of these products are typically priced based on a fixed-dollar mark-up. We and our franchisees have some ability to increase product pricing to offset a rise in commodity prices, subject to acceptance by franchisees and guests.

Impact of Inflation

Inflationary pressures in 2025, 2024 and 2023 were significant and may continue going forward. Further significant increases in inflation could affect the global, Canadian and U.S. economies and could have an adverse impact on our business, financial condition and results of operations. If several of the various costs in our business experience inflation at the same time, such as commodity price increases beyond our ability to control and increased labor costs, we and our franchisees may not be able to adjust prices to sufficiently offset the effect of the various cost increases without negatively impacting consumer demand.

Disclosures Regarding Partnership Pursuant to Canadian Exemptive Relief

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

The Partnership Exchangeable Units

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

Summary of Economic and Voting Rights

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

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

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

Exercise of Optional Exchange Right

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

Offers for Units or Shares

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

Merger, Sale or Other Disposition of Assets

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

Mandatory Exchange

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

Special Note Regarding Forward-Looking Statements

Certain information contained in our Annual Report, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Canadian securities laws. We refer to all of these as forward-looking statements. Forward-looking statements are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "estimate", "plan", "continue", "will", "may", "could", "would", "target", "potential" and other similar expressions and include, without limitation, statements regarding our expectations or beliefs regarding (i) our strategic priorities including development of new products; (ii) the impact of our strategies on the growth of our Tim Hortons, Burger King, Popeyes, and Firehouse Subs brands and our profitability; (iii) the pace of remodeling and refranchising of Burger King restaurants acquired in the Carrols Acquisition; (iv) the domestic and international growth opportunities for the Tim Hortons, Burger King, Popeyes and Firehouse Subs brands, both in existing and new markets; (v) our ability to accelerate international development through joint venture structures and master franchise and development agreements and the impact on future growth and profitability of our brands; (vi) our commitment to technology and innovation, our continued investment in our technology capabilities and our plans and strategies with respect to digital sales, our information systems and technology offerings and investments; (vii) the correlation between our sales, guest traffic and profitability to consumer discretionary spending and the factors that influence spending; (viii) our ability to drive traffic, expand our guest base and allow restaurants to expand into new dayparts through new product innovation; (ix) net restaurant growth; (x) the drivers of the long-term success for and competitive position of each of our brands as well as increased sales and profitability of our franchisees; (xi) the impact of management initiatives at each of our brands;(xii) the continued use of certain franchise incentives including contributions toward the cost of restaurant remodeling, their impact on our financial results and our ability to mitigate such impact; (xiii) 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; (xiv) 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; (xv) our future uses of liquidity, including dividend payments and share repurchases; (xvi) 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; (xvii) our tax positions and their compliance with applicable tax laws; (xviii) certain accounting matters, including the impact of changes in accounting standards and the assumptions underlying our critical accounting estimates; (xix) 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; (xx) the impact of governmental regulation, both domestically and internationally, on our business and financial and operational results; (xxi) the adequacy of our credit facilities to meet our current requirements; (xxii) certain litigation matters; (xxiii) our target total dividend for 2026; (xxiv) our sustainability initiatives and the impact of government sustainability regulation and initiatives; (xxv) the impact of international conflicts and potential terrorist activity; and (xxvi) future RH and BK China Transaction costs.

Our forward-looking statements, included in this Annual Report and elsewhere, represent management's expectations as of the date that they are made. Our forward-looking statements are based on assumptions and analyses made by us in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, these forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, among other things, risks related to:(1) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs, (2) the ability of cash flows from the Carrols restaurants to fund our budgeted remodels, (3) the timing of refranchisings of such restaurants; (4) our ability to successfully implement our domestic and international growth strategy for each of our brands and risks related to our international operations; (5) our ability to identify and successfully consummate agreements with new partners for PLK China and FHS Brazil when we plan to do so; (6) our ability to implement and use information technology; (7) our reliance on franchisees, including subfranchisees, to accelerate restaurant growth; (8) our relationship with, and the success of, our franchisees and risks related to our franchised business model; (9) our franchisees' financial stability and their ability to access and maintain the liquidity necessary to operate their businesses; (10) tariffs and their impact on economic conditions or our business;(11) evolving legislation and regulations in the area of franchise and labor and employment law; (12) 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; (13) our ownership and leasing of real estate; (14) our supply chain operations; (15) increased commodities prices; (16) our indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (17) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (18) risks related to unforeseen events, such as natural disasters or pandemics; (19) 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; (20) our ability to address environmental

and social sustainability issues; (21) the ability to access liquidity under our credit facilities and derivatives, including counterparty risks; and (22) risks related to international conflict.

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

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in the section entitled "Item 1A - Risk Factors" of this Annual Report as well as other materials that we from time to time file with, or furnish to, the SEC or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this Annual Report. Other than as required under securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

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

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

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Management's Report on Internal Control Over Financial Reporting

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

Management is also responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of RBI; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of RBI are being made only in accordance with authorizations of management and directors of RBI; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of RBI's assets that could have a material effect on the consolidated financial statements.

Management performed an assessment of the effectiveness of RBI's internal control over financial reporting as of December 31, 2025 based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our assessment and those criteria, management determined that RBI's internal control over financial reporting was effective as of December 31, 2025.

The scope of management's assessment of the effectiveness of RBI's internal control over financial reporting included all of RBI's consolidated operations except for the operations of Pangaea Foods (China) Holdings Ltd. ("BK China"), which RBI acquired in February 2025 and met the criteria to be classified as held for sale and was reported as discontinued operations. BK China had assets held for sale of $489 million and net loss from discontinued operations of $126 million as of and for the year ended December 31, 2025.

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

The effectiveness of RBI's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, RBI's independent registered public accounting firm, as stated in its report which is included herein.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Restaurant Brands International Inc. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 20, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Impairment assessment of the Carrols Burger King reporting unit goodwill

As described in Notes 2, 6, and 10 to the consolidated financial statements, the Company had recorded goodwill for the Carrols Burger King (BK) reporting unit of $362 million as of December 31, 2025. The Company performs goodwill impairment testing annually and more often if an event occurs or circumstances change which indicate that impairment might exist. Goodwill is evaluated for impairment by determining whether the fair value of the Company's reporting unit exceeds its carrying value. The Company used an income approach and a market approach to estimate the fair value of the Carrols BK reporting unit. The income approach discounts the reporting unit's projected cash flows using a discount rate determined from a market participant's perspective, and the market approach uses similar publicly traded companies as guidelines, for determining fair value. The Carrols BK reporting unit fair value was calculated utilizing an equal weighting of an income approach and market approach.

We identified the evaluation of the impairment assessment of the Carrols BK reporting unit goodwill as a critical audit matter. Subjective auditor judgment and specialized skills and knowledge were required to evaluate the projected sales growth rates and discount rate assumption used in the income approach to estimate the fair value of the Carrols BK reporting unit. Changes to those key

assumptions could have had an impact on the Company's fair value determination and the assessment of the carrying value of the Carrols BK reporting unit goodwill.

The following are the primary procedures we performed to address this critical audit matter: We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's goodwill impairment process, including controls related to the Company's determination of projected sales growth rates and selection of the discount rate assumption used in the determination of the fair value of the Carrols BK reporting unit. We performed sensitivity analyses over the Company's discount rate to evaluate the impact of changes in the assumption on the Company's estimated fair value of the Carrols BK reporting unit. We compared the Company's historical forecasts to actual results to assess the Company's ability to forecast. We evaluated the reasonableness of the Company's projected sales growth rates by comparing such rates to external market and industry data and to the Company's underlying business strategies and growth plans. We involved valuation professionals with specialized skills and knowledge, who assisted in:

- evaluating the projected sales growth rates prepared by the Company by comparing them to publicly available projected sales growth rates for comparable restaurant companies
- evaluating the discount rate by comparing it to an independently developed discount rate using publicly available market data for comparable restaurant companies.

(signed) KPMG LLP

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

Miami, Florida
February 20, 2026

Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Restaurant Brands International Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements), and our report dated February 20, 2026 expressed an unqualified opinion on those consolidated financial statements.

The Company acquired Pangaea Foods (China) Holdings Ltd. (BK China) during 2025, and management excluded from its assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, BK China's internal control over financial reporting associated with total assets of $489 million and the operations of BK China reported in net loss from discontinued operations of $126 million included in the consolidated financial statements of the Company as of and for the year ended December 31, 2025. Our audit of internal control over financial reporting of the Company also excluded an evaluation of the internal control over financial reporting of BK China.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

(signed) KPMG LLP

Miami, Florida
February 20, 2026

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

	As of December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,163	$ 1,334
Accounts and notes receivable, net of allowance of $54 and $57, respectively	794	698
Inventories, net	205	142
Prepaids and other current assets	179	108
Assets held for sale - discontinued operations	489	—
Total current assets	2,830	2,282
Property and equipment, net of accumulated depreciation and amortization of $1,245 and $1,087, respectively	2,303	2,236
Operating lease assets, net	1,961	1,852
Intangible assets, net	11,190	10,922
Goodwill	6,306	5,986
Other assets, net	1,025	1,354
Total assets	$ 25,615	$ 24,632
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts and drafts payable	$ 866	$ 765
Other accrued liabilities	1,271	1,141
Gift card liability	249	236
Current portion of long-term debt and finance leases	68	222
Liabilities held for sale - discontinued operations	437	—
Total current liabilities	2,891	2,364
Long-term debt, net of current portion	13,250	13,455
Finance leases, net of current portion	261	286
Operating lease liabilities, net of current portion	1,900	1,770
Other liabilities, net	1,034	706
Deferred income taxes, net	1,120	1,208
Total liabilities	20,456	19,789
Commitments and contingencies (Note 19)		
Shareholders' equity:		
Common shares, no par value; Unlimited shares authorized at December 31, 2025 and December 31, 2024; 346,323,165 shares issued and outstanding at December 31, 2025; 324,426,589 shares issued and outstanding at December 31, 2024	2,859	2,357
Retained earnings	1,795	1,860
Accumulated other comprehensive income (loss)	(1,020)	(1,107)
Total Restaurant Brands International Inc. shareholders' equity	3,634	3,110
Noncontrolling interests	1,525	1,733
Total shareholders' equity	5,159	4,843
Total liabilities and shareholders' equity	$ 25,615	$ 24,632

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:

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

By: /s/ Ali Hedayat
Ali Hedayat, Director

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

	2025	2024	2023
Revenues:			
Supply chain sales	$ 2,909	$ 2,708	$ 2,679
Company restaurant sales	2,348	1,592	271
Franchise and property revenues	2,960	2,919	2,903
Advertising revenues and other services	1,217	1,187	1,169
Total revenues	9,434	8,406	7,022
Operating costs and expenses:			
Supply chain cost of sales	2,363	2,180	2,193
Company restaurant expenses	1,968	1,328	242
Franchise and property expenses	552	544	512
Advertising expenses and other services	1,358	1,330	1,273
General and administrative expenses	741	733	704
(Income) loss from equity method investments	(11)	(69)	(8)
Other operating expenses (income), net	261	(59)	55
Total operating costs and expenses	7,232	5,987	4,971
Income from operations	2,202	2,419	2,051
Interest expense, net	516	577	582
Loss on early extinguishment of debt	2	33	16
Income from continuing operations before income taxes	1,684	1,809	1,453
Income tax expense (benefit) from continuing operations	483	364	(265)
Net income from continuing operations	1,201	1,445	1,718
Net loss from discontinued operations (net of tax of $0)	126	—	—
Net income	1,075	1,445	1,718
Net income attributable to noncontrolling interests (Note 14)	299	424	528
Net income attributable to common shareholders	$ 776	$ 1,021	$ 1,190
Earnings per common share (Note 3):			
Basic net income per share from continuing operations	$ 2.64	$ 3.21	$ 3.82
Basic net loss per share from discontinued operations	$ (0.28)	$ —	$ —
Basic net income per share	$ 2.36	$ 3.21	$ 3.82
Diluted net income per share from continuing operations	$ 2.63	$ 3.18	$ 3.76
Diluted net loss per share from discontinued operations	$ (0.28)	$ —	$ —
Diluted net income per share	$ 2.35	$ 3.18	$ 3.76
Weighted average shares outstanding (in millions):			
Basic	329	319	312
Diluted	457	454	456

See accompanying notes to consolidated financial statements.

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

	2025	2024	2023
Net income	$ 1,075	$ 1,445	$ 1,718
Foreign currency translation adjustment	721	(858)	250
Net change in fair value of net investment hedges, net of tax of $(2), $16, and $(22)	(408)	314	(232)
Net change in fair value of cash flow hedges, net of tax of $15, $(39), and $(10)	(39)	107	29
Amounts reclassified to earnings of cash flow hedges, net of tax of $29, $37, and $24	(79)	(101)	(66)
Gain (loss) recognized on defined benefit pension plans and other items, net of tax of $(1), $(1), and $(2)	(4)	(2)	7
Other comprehensive income (loss)	191	(540)	(12)
Comprehensive income (loss)	1,266	905	1,706
Comprehensive income (loss) attributable to noncontrolling interests	351	269	525
Comprehensive income (loss) attributable to common shareholders	$ 915	$ 636	$ 1,181

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Consolidated Statements of Shareholders' Equity

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

	Issued Common Shares		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount				
Balances at December 31, 2022	307,142,436	$ 2,057	$ 1,121	$ (679)	$ 1,769	$ 4,268
Stock option exercises	1,260,109	60	—	—	—	60
Share-based compensation	—	177	—	—	—	177
Issuance of shares	2,292,567	15	—	—	—	15
Dividends declared on common shares ($2.20 per share)	—	—	(691)	—	—	(691)
Dividend equivalents declared on restricted stock units	—	21	(21)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units ($2.20 per unit)	—	—	—	—	(302)	(302)
Repurchase of RBI common shares	(7,639,137)	(500)	—	—	—	(500)
Exchange of Partnership exchangeable units for RBI common shares	9,398,876	143	—	(18)	(125)	—
Noncontrolling interests distributions	—	—	—	—	(3)	(3)
Net income	—	—	1,190	—	528	1,718
Other comprehensive income (loss)	—	—	—	(9)	(3)	(12)
Balances at December 31, 2023	312,454,851	$ 1,973	$ 1,599	$ (706)	$ 1,864	$ 4,730
Stock option exercises	1,537,767	78	—	—	—	78
Share-based compensation	—	161	—	—	—	161
Issuance of shares	3,874,784	18	—	—	—	18
Dividends declared on common shares ($2.32 per share)	—	—	(744)	—	—	(744)
Dividend equivalents declared on restricted stock units	—	16	(16)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units ($2.32 per units)	—	—	—	—	(302)	(302)
Exchange of Partnership exchangeable units for RBI common shares	6,559,187	111	—	(16)	(95)	—
Noncontrolling interests distributions	—	—	—	—	(3)	(3)
Net income	—	—	1,021	—	424	1,445
Other comprehensive income (loss)	—	—	—	(385)	(155)	(540)
Balances at December 31, 2024	324,426,589	$ 2,357	$ 1,860	$ (1,107)	$ 1,733	$ 4,843
Stock option exercises	601,890	33	—	—	—	33
Share-based compensation	—	137	—	—	—	137
Issuance of shares	3,612,654	10	—	—	—	10
Dividends declared on common shares ($2.48 per share)	—	—	(825)	—	—	(825)
Dividend equivalents declared on restricted stock units	—	16	(16)	—	—	—
Distributions declared by Partnership on Partnership exchangeable units ($2.48 per unit)	—	—	—	—	(304)	(304)
Exchange of Partnership exchangeable units for RBI common shares	17,682,032	306	—	(52)	(254)	—
Noncontrolling interests distributions	—	—	—	—	(1)	(1)
Net income	—	—	776	—	299	1,075
Other comprehensive income (loss)	—	—	—	139	52	191
Balances at December 31, 2025	346,323,165	$ 2,859	$ 1,795	$ (1,020)	$ 1,525	$ 5,159

See accompanying notes to consolidated financial statements.

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

	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 1,075	$ 1,445	$ 1,718
Net loss from discontinued operations	126	—	—
Net income from continuing operations	1,201	1,445	1,718
Depreciation and amortization	301	264	191
Non-cash loss on early extinguishment of debt	2	23	5
Amortization of deferred financing costs and debt issuance discount	25	25	27
(Income) loss from equity method investments	(11)	(69)	(8)
Loss (gain) on remeasurement of foreign denominated transactions	209	(71)	20
Net (gains) losses on derivatives	(198)	(191)	(151)
Share-based compensation and non-cash incentive compensation expense	151	172	194
Deferred income taxes	97	(5)	(430)
Other non-cash adjustments, net	49	19	26
Changes in current assets and liabilities, excluding acquisitions and dispositions:			
Accounts and notes receivable	(89)	7	(147)
Inventories and prepaids and other current assets	(67)	30	(43)
Accounts and drafts payable	89	(30)	22
Other accrued liabilities and gift card liability	(7)	(37)	9
Tenant inducements paid to franchisees	(44)	(38)	(32)
Changes in other long-term assets and liabilities	6	(41)	(78)
Net cash provided by operating activities from continuing operations	1,714	1,503	1,323
Cash flows from investing activities:			
Payments for additions of property and equipment	(265)	(201)	(120)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	38	34	37
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	(540)	(17)
Settlement/sale of derivatives, net	76	74	112
Other investing activities, net	(15)	(27)	(1)
Net cash (used for) provided by investing activities from continuing operations	(318)	(660)	11
Cash flows from financing activities:			
Proceeds from long-term debt	—	2,450	55
Repayments of long-term debt and finance leases	(427)	(2,190)	(92)
Payment of financing costs	—	(41)	(44)
Payment of common share dividends and Partnership exchangeable unit distributions	(1,108)	(1,029)	(990)
Repurchase of common shares	—	—	(500)
Proceeds from stock option exercises	33	78	60
Proceeds from derivatives	67	109	141
Other financing activities, net	(1)	(2)	(4)
Net cash used for financing activities from continuing operations	(1,436)	(625)	(1,374)
Net cash used for discontinued operations	(81)	—	—
Effect of exchange rates on cash and cash equivalents	16	(23)	1
(Decrease) increase in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(105)	195	(39)
Increase in cash classified as assets held for sale - discontinued operations	(66)	—	—
Increase (decrease) in cash and cash equivalents	(171)	195	(39)
Cash and cash equivalents at beginning of period	1,334	1,139	1,178
Cash and cash equivalents at end of period	$ 1,163	$ 1,334	$ 1,139
Supplemental cash flow disclosures:			
Interest paid	$ 714	$ 785	$ 761
Income taxes paid, net	$ 450	$ 293	$ 290
Accruals for additions of property and equipment	$ 53	$ 51	$ —

See accompanying notes to consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Note 1. Description of Business and Organization

Description of Business

Restaurant Brands International Inc. (the "Company," "RBI," "we," "us," or "our") is a Canadian corporation that serves as the sole general partner of Restaurant Brands International Limited Partnership (the "Partnership"). We franchise and operate quick service restaurants serving premium coffee and other beverage and food products under the *Tim Hortons®* brand ("Tim Hortons"), fast food hamburgers principally under the *Burger King®* brand ("Burger King"), chicken under the *Popeyes®* brand ("Popeyes"), and sandwiches under the *Firehouse Subs®* brand ("Firehouse"). We are one of the world's largest quick service restaurant, or QSR, companies as measured by total number of restaurants. As of December 31, 2025, we franchised or owned 6,232 Tim Hortons restaurants, 19,900 Burger King restaurants, 5,413 Popeyes restaurants, and 1,496 Firehouse Subs restaurants, for a total of 33,041 restaurants, and operate in more than 120 countries and territories. As of the date of this Annual Report on Form 10-K, over 95% of system-wide restaurants were franchised.

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

Note 2. Significant Accounting Policies

Fiscal Year

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

Basis of Presentation

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") and related rules and regulations of the U.S. Securities and Exchange Commission requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

Principles of Consolidation

The consolidated financial statements (the "Financial Statements") include our accounts and the accounts of entities in which we have a controlling financial interest, the usual condition of which is ownership of a majority voting interest, 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").

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

All material intercompany balances and transactions have been eliminated in consolidation. Investments in other affiliates that are owned 50% or less where we have significant influence are generally accounted for by the equity method.

Foreign Currency Translation and Transaction Gains and Losses

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

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

Cash and Cash Equivalents

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

Accounts and Notes Receivable, net

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

Bad debt expense recognized for expected credit losses is classified in our consolidated statement of operations as Cost of sales, Franchise and property expenses, or Advertising expenses and other services, based on the nature of the underlying receivable. Net bad debt expense totaled $21 million in 2025, $24 million in 2024, and $20 million in 2023.

Inventories

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

Property and Equipment, net

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

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

Capitalized Software and Cloud Computing Costs

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

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

Leases

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of the economic factors relevant to the lessee. The noncancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract. We account for each lease component and its associated non-lease components as a single lease component for all underlying classes of asset for which we are a lessee or lessor.

Lessor Accounting

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

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

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

Lessee Accounting

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

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

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

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

Goodwill and Intangible Assets Not Subject to Amortization

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

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

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

We completed our impairment tests for goodwill and the Brands as of October 1, 2025, 2024, and 2023 and no impairment resulted. During 2025, we conducted a quantitative assessment for the Firehouse Brand and the Firehouse and Carrols Burger King reporting units, while all other Brands and reporting units were assessed qualitatively. The fair values of the Firehouse Brand and reporting unit exceeded their carrying values by more than 20%. The Carrols Burger King reporting unit fair value was not substantially in excess of its carrying value, at approximately 7.0% above its carrying value of $1,000 million.

Long-Lived Assets

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

Other Comprehensive Income (Loss)

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

Derivative Financial Instruments

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

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

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

Disclosures about Fair Value

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

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

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

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

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

We carry all of our derivatives at fair value and value them using various pricing models or discounted cash flow analysis that incorporate observable market parameters, such as interest rate yield curves and currency rates, which are Level 2 inputs. Derivative valuations incorporate credit risk adjustments that are necessary to reflect the probability of default by the counterparty or us. For disclosures about the fair value measurements of our derivative instruments, see Note 13, *Derivative Instruments*.

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

	As of December 31,	
	2025	2024
Fair value of our variable term debt and senior notes	$ 13,266	$ 13,090
Principal carrying amount of our variable term debt and senior notes	$ 13,372	$ 13,651

The determination of fair values of certain tangible and intangible assets for purposes of the application of the acquisition method of accounting to the acquisitions of Carrols Restaurant Group, Inc. and BK China were based on Level 3 inputs. The determination of fair values of our reporting units and the determination of the fair value of the Brands for impairment testing using a quantitative approach during 2025, 2024 and 2023 were based upon Level 3 inputs.

Revenue Recognition

Supply chain sales

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

Company restaurant sales

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

Franchise revenues

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

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

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

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

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

Advertising revenues and other services

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

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

Supply Chain Cost of Sales

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

Company Restaurant Expenses

Company restaurant expenses include food, beverage and packaging costs, restaurant wages and related expenses and restaurant occupancy and other expenses.

Franchise and Property Expenses

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

Advertising Expenses and Other Services

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

Company restaurants and franchised restaurants contribute to advertising funds that our subsidiaries manage in the United States and Canada and certain other international markets. The advertising funds expense the production costs of advertising when the advertisements are first aired or displayed. All other advertising and promotional costs are expensed in the period incurred. The advertising contributions by Company restaurants are eliminated in consolidation. Consolidated advertising expense totaled $1,292 million, $1,268 million and $1,201 million in 2025, 2024 and 2023, respectively.

Deferred Financing Costs

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

Income Taxes

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

valuation allowance reduces deferred tax assets when it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

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

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

Share-based Compensation

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

Reclassifications

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

New Accounting Pronouncements

Improvements to Income Tax Disclosures – In December 2023, the Financial Accounting Standards Board (“FASB”) issued guidance that expands income tax disclosures for public entities, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance should be applied on a prospective basis, with retrospective application to all prior periods presented in the financial statements permitted. During the fourth quarter of 2025, we elected to adopt this guidance prospectively and added necessary disclosures upon adoption as disclosed in Note 17, *Income Taxes*.

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.

Measurement of Credit Losses for Accounts Receivable and Contract Assets - In July 2025, the FASB issued guidance that provides a practical expedient that all entities can use to simplify the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, *Revenue from Contracts with Customers.* Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. The guidance is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods in those years, with early adoption permitted. Entities that elect the practical expedient are required to apply the amendments prospectively. We adopted this guidance on January 1, 2026, and the adoption did not have a material impact on our financial statements or disclosures.

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 3. 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 14, *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):

	2025	2024	2023
Numerator:			
Net income from continuing operations attributable to common shareholders - basic	$ 868	$ 1,021	$ 1,190
Add: Net income from continuing operations attributable to noncontrolling interests	332	421	525
Net income from continuing operations available to common shareholders and noncontrolling interests - diluted	$ 1,200	$ 1,442	$ 1,715
Net loss from discontinued operations	$ 126	$ —	$ —
Net income attributable to common shareholders - basic	$ 776	$ 1,021	$ 1,190
Add: Net income attributable to noncontrolling interests	298	421	525
Net income available to common shareholders and noncontrolling interests - diluted	$ 1,074	$ 1,442	$ 1,715
Denominator:			
Weighted average common shares - basic	329	319	312
Exchange of noncontrolling interests for common shares (Note 14)	126	131	139
Effect of other dilutive securities	2	4	6
Weighted average common shares - diluted (a)	457	454	456
Basic net income per share from continuing operations (a)	$ 2.64	$ 3.21	$ 3.82
Basic net loss per share from discontinued operations (a)	$ (0.28)	$ —	$ —
Basic net income per share (a)	$ 2.36	$ 3.21	$ 3.82
Diluted net income per share from continuing operations (a)	$ 2.63	$ 3.18	$ 3.76
Diluted net loss per share from discontinued operations (a)	$ (0.28)	$ —	$ —
Diluted net income per share (a)	$ 2.35	$ 3.18	$ 3.76
Anti-dilutive securities outstanding	5	4	5

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

unrounded numbers.

Note 4. Segment Reporting and Geographical Information

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. Commencing in the first quarter of 2025, results of restaurants acquired in connection with the BK China Acquisition (see Note 7, *BK China*) are included in net loss from discontinued operations. 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, including the Popeyes restaurants acquired as part of the Carrols Acquisition ("PLK");

4. **Firehouse Subs** – Operations of our Firehouse Subs brand in the U.S. and Canada ("FHS");

5. **International** – Operations of each of our brands outside the U.S. and Canada, excluding results of Popeyes China ("PLK China") and Firehouse Subs Brazil ("FHS Brazil") restaurants ("INTL"); and

6. **Restaurant Holdings** – Operations of Burger King restaurants acquired as part of the Carrols Acquisition and the operations of PLK China and FHS Brazil restaurants ("RH").

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 incurred in connection with the Carrols Acquisition, the PLK China Acquisition, and the BK China Acquisition consisting primarily of professional fees, compensation-related expenses, and integration costs ("RH and BK China Transaction costs"); (ii) non-recurring fees and expenses incurred in connection with the acquisition of Firehouse Subs consisting primarily of professional fees, compensation-related expenses and integration costs ("FHS Transaction costs"); and (ii) 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, FHS 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. For 2024, capital expenditures for RH excludes $7 million of accruals for additions of property and equipment assumed in connection with the Carrols Acquisition. Totals in the following tables may not calculate exactly due to rounding.

	2025							
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	$ 4,247	$ 1,316	$ 800	$ 232	$ 998	$ 1,840	$ —	$ 9,434
Intersegment revenues	—	197	—	—	—	—	(197)	—
Total revenues	$ 4,247	$ 1,514	$ 800	$ 232	$ 998	$ 1,840	$ (197)	$ 9,434
Operating costs and expenses:								
Supply chain cost of sales	$ 2,363	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,363
Company restaurant expenses (a)	40	219	159	38	—	1,608	(96)	1,968
Segment F&P expenses	330	130	13	10	19	—	(16)	486
Advertising expenses and other services	312	567	303	77	92	92	(85)	1,358
Segment G&A	140	130	75	51	198	96	—	690
Adjustments:								
Cash distributions received from equity method investments	16	—	—	—	—	—	—	16
Adjusted Operating Income	$ 1,077	$ 468	$ 250	$ 56	$ 690	$ 44	$ —	$ 2,584
Additional segment information:								
Depreciation and amortization	$ 109	$ 51	$ 14	$ 5	$ 29	$ 92	$ —	$ 301
(Income) loss from equity method investments	$ (14)	$ (1)	$ —	$ —	$ 4	$ —	$ —	$ (11)
Capital expenditures	$ 58	$ 32	$ 16	$ 6	$ 12	$ 145	$ —	$ 268

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

	2024							
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	$ 4,040	$ 1,333	$ 768	$ 214	$ 935	$ 1,116	$ —	$ 8,406
Intersegment revenues	—	117	—	—	—	—	(117)	—
Total revenues	$ 4,040	$ 1,450	$ 768	$ 214	$ 935	$ 1,116	$ (117)	$ 8,406
Operating costs and expenses:								
Supply chain cost of sales	$ 2,180	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,180
Company restaurant expenses (a)	37	221	129	36	—	965	(60)	1,328
Segment F&P expenses	330	122	9	8	31	—	(10)	490
Advertising expenses and other services	307	558	303	70	90	49	(47)	1,330
Segment G&A	158	139	84	51	200	59	—	691
Adjustments:								
Cash distributions received from equity method investments	15	—	—	—	—	—	—	15
Adjusted Operating Income	$ 1,043	$ 410	$ 243	$ 48	$ 614	$ 44	$ —	$ 2,402
Additional segment information:								
Depreciation and amortization	$ 111	$ 49	$ 13	$ 5	$ 27	$ 59	$ —	$ 264
(Income) loss from equity method investments	$ (15)	$ (78)	$ —	$ —	$ 24	$ —	$ —	$ (69)
Capital expenditures	$ 47	$ 72	$ 23	$ 6	$ 11	$ 86	$ —	$ 245

	2023					
	TH	BK	PLK	FHS	INTL	Total
Total revenues	$ 3,972	$ 1,297	$ 692	$ 187	$ 874	$ 7,022
Operating costs and expenses:						
Supply chain cost of sales	$ 2,193	$ —	$ —	$ —	$ —	$ 2,193
Company restaurant expenses	38	90	80	34	—	242
Segment F&P expenses	319	133	10	8	11	481
Advertising expenses and other services	309	543	295	49	77	1,273
Segment G&A	168	145	86	58	190	647
Adjustments:						
Cash distributions received from equity method investments	14	—	—	—	—	14
Adjusted Operating Income	$ 958	$ 386	$ 221	$ 38	$ 597	$ 2,200
Additional segment information:						
Depreciation and amortization	$ 108	$ 46	$ 11	$ 4	$ 22	$ 191
(Income) loss from equity method investments	$ (15)	$ 8	$ —	$ —	$ (1)	$ (8)
Capital expenditures	$ 51	$ 37	$ 9	$ 4	$ 19	$ 120

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

	2025	2024
Company restaurant expenses for RH segment		
Food, beverage and packaging costs	$ 537	$ 312
Restaurant wages and related expenses	595	358
Restaurant occupancy expense and other	476	295
Total	$ 1,608	$ 965

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

	2025	2024	2023
Revenues by country (b):			
United States	$ 4,557	$ 3,783	$ 2,518
Canada	3,846	3,684	3,630
Other	1,031	939	874
Total	$ 9,434	$ 8,406	$ 7,022

(b) 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.

Total long-lived assets by country are as follows (in millions):

	As of December 31,	
	2025	2024
By country:		
United States	$ 2,736	$ 2,684
Canada	1,530	1,435
Other	77	52
Total	$ 4,343	$ 4,171

Long-lived assets include property and equipment, net, finance and operating lease right of use assets, net and net investment in property leased to franchisees. Only Canada and the United States represented 10% or more of our total long-lived assets as of December 31, 2025 and December 31, 2024.

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):

	2025	2024	2023
Income from operations	$ 2,202	$ 2,419	$ 2,051
Franchise agreement and reacquired franchise rights amortization	65	53	31
RH and BK China Transaction costs	37	22	—
FHS Transaction costs	—	—	19
Corporate restructuring and advisory fees	14	20	38
Impact of equity method investments (a)	5	(53)	6
Other operating expenses (income), net	261	(59)	55
Adjusted Operating Income	$ 2,584	$ 2,402	$ 2,200

(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 5. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2024 and December 31, 2025 (in millions):

Balance at December 31, 2024	$ 517
Recognized during period and included in the contract liability balance at the beginning of the year	(59)
Increase, excluding amounts recognized as revenue during the period	55
Effective settlement of pre-existing contract liabilities in connection with BK China Acquisition	(17)
Impact of foreign currency translation	21
Balance at December 31, 2025	$ 517

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of December 31, 2025 (in millions):

2026	$	53
2027		51
2028		48
2029		45
2030		42
Thereafter		278
Total	$	517

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.

	2025							
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	$ 2,909	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,909
Company restaurant sales	46	235	183	45	—	1,840	—	2,348
Royalties	339	489	294	76	862	—	(82)	1,977
Property revenues	627	218	15	—	2	—	(30)	832
Franchise fees and other revenue	29	16	16	37	52	—	—	151
Advertising revenues and other services	298	556	293	75	82	—	(85)	1,217
Total revenues	$ 4,247	$ 1,514	$ 800	$ 232	$ 998	$ 1,840	$ (197)	$ 9,434

(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.

	2024							
	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	$ 2,708	$ —	$ —	$ —	$ —	$ —	$ —	$ 2,708
Company restaurant sales	45	242	148	41	—	1,116		1,592
Royalties	332	484	300	71	803	—	(50)	1,940
Property revenues	622	219	14	—	2	—	(20)	837
Franchise fees and other revenue	32	17	11	34	48	—	—	142
Advertising revenues and other services	301	488	295	68	82	—	(47)	1,187
Total revenues	$ 4,040	$ 1,450	$ 768	$ 214	$ 935	$ 1,116	$ (117)	$ 8,406

	2023					
	TH	BK	PLK	FHS	INTL	Total
Supply chain sales	$ 2,679	$ —	$ —	$ —	$ —	$ 2,679
Company restaurant sales	46	97	89	39	—	271
Royalties	324	483	291	69	753	1,920
Property revenues	609	227	13	—	2	851
Franchise fees and other revenue	22	20	10	31	49	132
Advertising revenues and other services	292	470	289	48	70	1,169
Total revenues	$ 3,972	$ 1,297	$ 692	$ 187	$ 874	$ 7,022

Note 6. Carrols Acquisition

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

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

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

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

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

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

Fees and expenses related to the Carrols Acquisition and related financings totaled approximately $11 million during 2024, consisting of professional fees and compensation-related expenses which are classified as general and administrative expenses in the accompanying consolidated statements of operations and are included in RH and BK China Transaction costs.

During the three months ended March 31, 2025, we adjusted our preliminary estimate of the fair value of net assets acquired and finalized acquisition accounting for the Carrols Acquisition. The final allocation of consideration to the net tangible and intangible assets acquired is presented in the table below (in millions):

	May 16, 2024
Total current assets	$ 81
Property and equipment	296
Reacquired franchise rights	363
Operating lease assets	705
Other assets	24
Accounts and drafts payable	(13)
Other accrued liabilities	(150)
Current portion of long-term debt and finance leases	(434)
Finance leases, net of current portion	(9)
Operating lease liabilities, net of current portion	(684)
Other liabilities	(10)
Total identifiable net assets	169
Goodwill	479
Total consideration	$ 648

The adjustments to the preliminary estimate of net assets acquired resulted in a $2 million decrease to the preliminary estimated goodwill, reflecting a $2 million increase in the estimated fair value of property and equipment.

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

Goodwill is considered to represent the value associated with the workforce and synergies anticipated to be realized as a combined company, including synergies expected to benefit the BK segment as a result of accelerating remodels of Burger King restaurants acquired in the Carrols Acquisition. During the three months ended March 31, 2025, we assigned $362 million and $117 million of goodwill to reporting units in the RH and BK segments, respectively. None of the goodwill will be deductible for tax purposes.

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

Supplemental Pro Forma Information

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

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

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

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

Note 7. BK China

Prior to February 14, 2025, we owned an equity interest in Pangaea Foods (China) Holdings Ltd. ("BK China"), which we accounted for primarily as an equity method investment. On February 14, 2025, we acquired substantially all of the remaining equity interests of BK China for approximately $151 million in an all-cash transaction funded by cash on hand (the "BK China Acquisition"). 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 a one month lag with no material impact to consolidated results. Refer to the "Discontinued Operations" section within this footnote below for further details.

The BK China Acquisition was accounted for as a step acquisition, which required remeasurement of our existing ownership interest in BK China to fair value. We utilized an income approach to determine the fair value of our existing equity interest. This resulted in an increase in the value of our existing equity interest and the recognition of a gain of $2 million (the "BK China Step Acquisition Gain"), which is included in (Income) loss from equity method investments in our consolidated statement of operations in 2025.

Purchase price consideration in connection with the BK China Acquisition totaled $149 million, consisting of the cash purchase price of $151 million plus the fair value of our existing interest of $11 million less the effective settlement of pre-existing balances with BK China related to franchise agreements prior to the date of acquisition of $13 million.

During 2025, we finalized acquisition accounting and allocation of the purchase price to the net assets acquired including property, plant, and equipment of $116 million, operating lease right of use assets of $160 million, goodwill of $308 million, outstanding current debt assumed of $178 million, operating lease liabilities of $157 million, and other net liabilities of $100 million. Goodwill is considered to represent the value associated with the workforce and benefits anticipated to be realized by our INTL segment for future restaurant growth. We assigned $146 million of goodwill to a reporting unit in the INTL segment. Goodwill arising from the BK China Acquisition that was not assigned to a reporting unit in the INTL segment is part of the disposal group and classified as Assets held for sale – discontinued operations in our consolidated balance sheet.

Supplemental pro forma net income from continuing operations, assuming the BK China Acquisition had occurred on January 1, 2024, would not differ materially from the results reported during 2025 and 2024.

Discontinued Operations

Upon determining that a disposal group meets the criteria to be classified as held for sale, we measure it at the lower of its carrying value or fair value less costs to sell. Fair value less costs to sell is assessed each period the disposal group remains classified as held-for-sale, with any subsequent changes recognized as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale. Refer to the "BK China JV" section within this footnote below for further details related to the non-cash charge of $114 million included within Net loss from discontinued operations in the consolidated statements of operations.

Upon classification as held for sale, we cease depreciation and amortization of long-lived assets included in a disposal group, including operating lease right-of-use assets. Additionally, BK China ceased recognition of royalty expense and our INTL segment ceased recognition of revenue from BK China following the BK China Acquisition and presentation as discontinued operations.

The assets and liabilities of BK China are classified as Assets held for sale – discontinued operations and Liabilities held for sale – discontinued operations, respectively, in our consolidated balance sheet. During 2025, we provided $147 million of funding to BK China. Cash and cash equivalents for BK China was $72 million as of December 31, 2025, reflected in assets held for sale – discontinued operations.

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

	2025
Cash flows from discontinued operations:	
Net cash used for operating activities from discontinued operations	$ (100)
Net cash used for investing activities from discontinued operations	(6)
Net cash provided by financing activities from discontinued operations	25
Net cash used for discontinued operations	$ (81)

Burger King China JV

On November 8, 2025, we agreed to enter into a joint venture with CPE Alder Investment Limited, a fund managed by CPE ("CPE"), with respect to the operations of Burger King China (such joint venture, the "Burger King China JV"). Upon closing of the transaction on January 30, 2026, CPE invested $350 million of new primary capital into Burger King China JV, which resulted in CPE owning approximately 83% of Burger King China JV, while we own approximately 17% and a seat on the Board of Directors of Burger King China JV. We did not receive any cash proceeds from the transaction, as the new primary capital invested by CPE remained in Burger King China JV and its subsidiaries to support future growth. As a result of the decision to sell a significant portion of the Burger King China business and the valuation implied by such sale, we recognized a non-cash charge of $114 million during 2025 related to our Burger King China holdings included within Net loss from discontinued operations in the consolidated statements of operations.

Note 8. Equity Method Investments

As discussed in Note 7, *BK China,* prior to February 14, 2025, we owned an equity interest in BK China, which we accounted for primarily as an equity method investment. In connection with the BK China Acquisition, we acquired substantially all of the remaining equity interest of BK China, resulting in the BK China Step Acquisition Gain. As a result of the BK China Acquisition, BK China became a consolidated subsidiary beginning on February 14, 2025.

As discussed in Note 6, *Carrols Acquisition,* prior to May 16, 2024, we owned a 15% equity interest in Carrols, which was accounted for as an equity method investment. In connection with the Carrols Acquisition, we acquired the remaining 85% equity interest in Carrols, resulting in the Step Acquisition Gain. As a result of the Carrols Acquisition, Carrols became a wholly owned consolidated subsidiary beginning on May 16, 2024.

The aggregate carrying amount of our equity method investments was $111 million and $113 million as of December 31, 2025 and 2024, respectively, and is included as a component of Other assets, net in our 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 December 31, 2025 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, including Carrols through May 15, 2024, and BK China through February 14, 2025, consist of the following (in millions):

	2025	2024	2023
Revenues from affiliates:			
Royalties	$ 332	$ 369	$ 402
Advertising revenues	6	36	79
Property revenues	1	13	32
Franchise fees and other revenue	15	21	21
Sales	18	17	19
Total	$ 372	$ 456	$ 553

At December 31, 2025 and 2024, we had $41 million and $44 million, respectively, of accounts receivable, net from our equity method investments which were recorded in accounts and notes receivable, net in our consolidated balance sheets.

With respect to our Tim Hortons business, the most significant equity method investment is our 50% joint venture interest with The Wendy's Company (the "TIMWEN Partnership"), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were $15 million during 2025, $14 million during 2024, and $13 million during 2023.

We recognized rent expense associated with the TIMWEN Partnership of $21 million during 2025, 2024, and 2023.

(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.

In June 2024, we acquired the Popeyes China ("PLK China") business from Tims China ("PLK China Acquisition"). In addition during 2024, Tims China issued us a $20 million three-year convertible note due June 28, 2027 and a $5 million three-year convertible note due August 15, 2027. During 2025, Tims China issued us an additional $33 million of convertible notes due September 30, 2029 and amended the convertible notes issued during 2024 to extend the maturity date to September 30, 2029. The convertible notes are included within other assets, net in the consolidated balance sheets as of December 31, 2025.

Note 9. Property and Equipment, net

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

	As of December 31,	
	2025	2024
Land	$ 959	$ 952
Buildings and improvements	1,472	1,334
Restaurant equipment	353	310
Furniture, fixtures, and other	320	280
Finance leases	320	331
Construction in progress	124	116
	3,548	3,323
Accumulated depreciation and amortization	(1,245)	(1,087)
Property and equipment, net	$ 2,303	$ 2,236

Depreciation and amortization expense on property and equipment totaled $210 million for 2025, $186 million for 2024 and $137 million for 2023.

Included in our property and equipment, net at December 31, 2025 and 2024 are $192 million and $211 million, respectively, of assets leased under finance leases (mostly buildings and improvements), net of accumulated depreciation and amortization of $128 million and $120 million, respectively.

Note 10. Intangible Assets, net and Goodwill

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

	As of December 31,					
	2025			2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	$ 732	$ (413)	$ 319	$ 707	$ (369)	$ 338
Reacquired franchise rights	368	(56)	312	374	(22)	352
Favorable leases	63	(46)	17	74	(53)	21
Subtotal	1,163	(515)	648	1,155	(444)	711
Indefinite-lived intangible assets:						
Tim Hortons brand	$ 6,224	$ —	$ 6,224	$ 5,972	$ —	$ 5,972
Burger King brand	2,147	—	2,147	2,068	—	2,068
Popeyes brand	1,355	—	1,355	1,355	—	1,355
Firehouse Subs brand	816	—	816	816	—	816
Subtotal	10,542	—	10,542	10,211	—	10,211
Intangible assets, net			$ 11,190			$ 10,922
Goodwill						
TH segment	$ 3,995			$ 3,841		
BK segment	358			240		
PLK segment	844			844		
FHS segment	194			193		
INTL segment	545			377		
RH segment	370			491		
Total	$ 6,306			$ 5,986		

Amortization expense on intangible assets totaled $69 million for 2025, $58 million for 2024, and $37 million for 2023.

As of December 31, 2024, preliminary goodwill arising from the Carrols Acquisition was reported within the RH segment. During the three months ended March 31, 2025, we assigned $362 million and $117 million of goodwill from the Carrols Acquisition to reporting units in the RH and BK segments, respectively. Refer to Note 6, *Carrols Acquisition*, for a description of goodwill recognized in connection with the Carrols Acquisition. Additionally, during 2025, we assigned $146 million of goodwill from the BK China Acquisition to a reporting unit in the INTL segment. Refer to Note 7, *BK China*, for a description of goodwill recognized in connection with the BK China Acquisition. The changes in goodwill balances for each segment also reflect the impact of foreign currency translation during 2025.

As of December 31, 2025, the estimated future amortization expense on identifiable assets subject to amortization is as follows (in millions):

Twelve-months ended December 31,	Amount
2026	$ 68
2027	68
2028	67
2029	65
2030	62
Thereafter	318
Total	$ 648

Note 11. Other Accrued Liabilities and Other Liabilities

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

	As of December 31,	
	2025	2024
Current:		
Dividend payable	$ 283	$ 262
Interest payable	69	69
Accrued compensation and benefits	155	143
Taxes payable	188	228
Deferred income	77	71
Accrued advertising expenses	44	35
Restructuring and other provisions	25	16
Current portion of operating lease liabilities	200	193
Other	230	124
Other accrued liabilities	$ 1,271	$ 1,141
Non-current:		
Taxes payable	$ 77	$ 52
Contract liabilities (see Note 5)	517	517
Derivatives liabilities	290	1
Unfavorable leases	25	30
Accrued pension	23	23
Deferred income	45	54
Other	57	29
Other liabilities, net	$ 1,034	$ 706

Note 12. Long-Term Debt

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

			As of December 31,	
	Maturity Date	Interest Rate (a)	2025	2024
Term Loan B	Sep 21, 2030	5.466%	$ 4,479	$ 4,726
Term Loan A	Sep 21, 2028	4.716%	1,243	1,275
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
TH Facility and other			—	108
Less: unamortized deferred financing costs and deferred issuance discount			(90)	(117)
Total debt, net			13,282	13,642
Less: current maturities of debt			(32)	(187)
Total long-term debt			$ 13,250	$ 13,455

(a) Represents the interest rate on Term Loan B and Term Loan A as of December 31, 2025.

Credit Facilities

As of December 31, 2025, two of our subsidiaries (the “Borrowers”) have a credit agreement governing our senior secured term loan B facility (the "Term Loan B"), our senior secured term loan A facility (the “Term Loan A” and together with the Term Loan B, the “Term Loan Facilities”) and our senior secured revolving credit facility (including revolving loans, swingline loans and letters of credit) (the “Revolving Credit Facility” and together with the Term Loan Facilities, the “Credit Facilities”). The Credit Facilities were amended and repriced in prior years, resulting in the current structure summarized below.

As of December 31, 2025, the interest rate applicable to the Term Loan B is, at our option, either (a) a base rate, subject to a floor of 1.00%, plus an applicable margin of 0.75%, or (b) term SOFR (Secured Overnight Financing Rate), subject to a floor of 0.00%, plus an applicable margin of 1.75%.

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

As of December 31, 2025, the total availability under the Revolving Credit Facility was $1,250 million, with a maturity of September 21, 2028, and we had $2 million of letters of credit issued against the Revolving Credit Facility, leaving $1,248 million of borrowing availability. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or share repurchases, to fund acquisitions or capital expenditures and for other general corporate purposes. We have a $125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit. The interest rate applicable to amounts drawn under each letter of credit is 0.75% to 1.50%, depending on our net first lien leverage ratio.

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

Senior Notes

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

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

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

Restrictions and Covenants

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

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

As of December 31, 2025, we were in compliance with applicable financial debt covenants under the Credit Facilities and the Senior Notes and there were no limitations on our ability to draw on the remaining availability under our Revolving Credit Facility.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C$225 million with a maturity date of October 4, 2025 (the "TH Facility"). During the third quarter of 2025, the remaining C$143 million TH Facility outstanding balance was repaid in full and there is no outstanding balance as of December 31, 2025.

Debt Issuance Costs

We did not incur any significant deferred financing costs during 2025. During 2024, we incurred aggregate deferred financing costs of $41 million in connection with the First 2024 Amendment, the Second 2024 Amendment, the issuance of the 6.125% First Lien Senior Notes due 2029 and the issuance of the 5.625% First Lien Senior Notes due 2029. During 2023, we incurred aggregate deferred financing costs of $44 million in connection with the 7th Amendment.

Loss on Early Extinguishment of Debt

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

Maturities

The aggregate maturities of our long-term debt as of December 31, 2025 are as follows (in millions):

Year Ended December 31,	Principal Amount
2026	$ 32
2027	64
2028	3,447
2029	2,450
2030	7,379
Total	$ 13,372

Interest Expense, net

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

	2025	2024	2023
Debt (a)	$ 504	$ 572	$ 576
Finance lease obligations	18	19	19
Amortization of deferred financing costs and debt issuance discount	25	25	27
Interest income	(31)	(39)	(40)
Interest expense, net	$ 516	$ 577	$ 582

(a) Amount includes a benefit of $103 million, $135 million, and $83 million during 2025, 2024, and 2023, respectively, related to our interest rate swaps. Amount includes a benefit of $90 million, $53 million, and $61 million during 2025, 2024, and 2023, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component, as defined in Note 13, *Derivative Instruments*.

Note 13. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

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

Interest Rate Swaps

At December 31, 2025, we had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $3,500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, beginning August 31, 2021 through the termination date of October 31, 2028. Additionally, at December 31, 2025, we also had outstanding receive-variable, pay-fixed interest rate swaps with a total notional value of $500 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities effective September 30, 2019 through the termination date of September 30, 2026. Following the discontinuance of the U.S. dollar LIBOR after June 30, 2023, the interest rate on all these interest rate swaps transitioned from LIBOR to SOFR, with no impact to hedge effectiveness and no change in accounting treatment as a result of applicable accounting relief guidance for the transition away from LIBOR. At inception, all of these interest rate swaps were designated as cash flow hedges for hedge accounting. The unrealized changes in market value are recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

In connection with the Carrols Acquisition, we assumed a receive-variable, pay-fixed interest rate swap utilizing SOFR as the benchmark interest rate with a total notional value of $120 million to hedge the variability in the interest payments on a portion of our Term Loan Facilities, including any subsequent refinancing or replacement of the Term Loan Facilities, through the termination date of February 28, 2025. This interest rate swap was designated as a cash flow hedge for hedge accounting and the unrealized changes in market value were recorded in AOCI, net of tax, and reclassified into interest expense during the period in which the hedged forecasted transaction affects earnings.

At December 31, 2025, the net amount of pre-tax gains that we expect to be reclassified from AOCI into interest expense within the next 12 months is $54 million.

Cross-Currency Rate Swaps

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency rate swaps. At December 31, 2025, 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 December 31, 2025, we had outstanding cross-currency rate swaps in 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 ("incremental swaps"). At inception, these cross-currency rate swaps were designated as a hedge and are accounted for as a net investment hedge.

At December 31, 2025, 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. The cross-currency rate swaps that were entered during 2023 replaced our previously existing cross-currency rate swaps with a total notional value of $2,100 million that were settled in 2023 as detailed below.

During 2023, we settled our previously existing cross-currency rate swaps in which we paid quarterly fixed-rate interest payments on the Euro notional amount of €1,108 million and received quarterly fixed-rate interest payments on the U.S. dollar notional amount of $1,200 million and an original maturity date of February 17, 2024. During 2023, we also settled our previously existing cross-currency rate swap contracts between the Euro and U.S. dollar with a notional value of $900 million and an original maturity date of February 17, 2024. In connection with these settlements, we received $69 million in cash which is included within investing activities in the consolidated statements of cash flows.

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 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 December 31, 2025, 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 $217 million with maturities to February 16, 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 consolidated balance sheets (in millions):

	Gain (Loss) Recognized in Other Comprehensive Income (Loss)		
	2025	2024	2023
Derivatives designated as cash flow hedges[1]			
Interest rate swaps	$ (48)	$ 133	$ 41
Forward-currency contracts	$ (6)	$ 13	$ (2)
Derivatives designated as net investment hedges			
Cross-currency rate swaps	$ (406)	$ 298	$ (210)

(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 (Loss) Reclassified from AOCI into Earnings		
		2025	2024	2023
Derivatives designated as cash flow hedges				
Interest rate swaps	Interest expense, net	$ 103	$ 135	$ 83
Forward-currency contracts	Cost of sales	$ 5	$ 3	$ 7

	Location of Gain or (Loss) Recognized in Earnings	Gain (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)		
		2025	2024	2023
Derivatives designated as net investment hedges				
Cross-currency rate swaps	Interest expense, net	$ 90	$ 53	$ 61

	Fair Value as of December 31,		
	2025	2024	Balance Sheet Location
Assets:			
Derivatives designated as cash flow hedges			
Interest rate	$ 58	$ 194	Other assets, net
Interest rate	8	1	Prepaids and other current assets
Foreign currency	—	8	Prepaids and other current assets
Derivatives designated as net investment hedges			
Foreign currency	—	83	Other assets, net
Total assets at fair value	$ 66	$ 286	
Liabilities:			
Derivatives designated as cash flow hedges			
Foreign currency	$ 3	$ —	Other accrued liabilities
Derivatives designated as net investment hedges			
Foreign currency	290	1	Other liabilities, net
Total liabilities at fair value	$ 293	$ 1	

Note 14. Shareholders' Equity

Special Voting Share

The holders of the Partnership exchangeable units are indirectly entitled to vote in respect of matters on which holders of the common shares of the Company are entitled to vote, including in respect of the election of RBI directors, through a special voting share of the Company (the "Special Voting Share"). The Special Voting Share is held by a trustee, entitling the trustee to that number of votes on matters on which holders of common shares of the Company are entitled to vote equal to the number of Partnership exchangeable units outstanding. The trustee is required to cast such votes in accordance with voting instructions provided by holders of Partnership exchangeable units. At any shareholder meeting of the Company, holders of our common shares vote together as a single class with the Special Voting Share except as otherwise provided by law.

Noncontrolling Interests

We reflect a noncontrolling interest which primarily represents the interests of the holders of Partnership exchangeable units in Partnership that are not held by RBI. The holders of Partnership exchangeable units held an economic interest of approximately 24.0% and 28.1% in Partnership common equity through the ownership of 109,356,545 and 127,038,577 Partnership exchangeable units as of December 31, 2025 and 2024, respectively.

Pursuant to the terms of the partnership agreement, each holder of a Partnership exchangeable unit is entitled to distributions from Partnership in an amount equal to any dividends or distributions that we declare and pay with respect to our common shares. A holder of a Partnership exchangeable unit may require Partnership to exchange all or any portion of such holder's Partnership exchangeable units for our common shares at a ratio of one common share for each Partnership exchangeable unit, subject to our right as the general partner of Partnership, in our sole discretion, to deliver a cash payment in lieu of our common shares. If we elect to make a cash payment in lieu of issuing common shares, the amount of the payment will be the weighted average trading price of the common shares on the New York Stock Exchange for the 20 consecutive trading days ending on the last business day prior to the exchange date.

Pursuant to exchange notices received, Partnership exchanged 17,682,032, 6,559,187 and 9,398,876 Partnership exchangeable units in 2025, 2024 and 2023, respectively. 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. Partnership exchangeable units exchanged for RBI common shares subsequent to December 31, 2023 also result in the issuance of additional Partnership Class A common units to RBI in an amount equal to the number of RBI common shares exchanged. The exchanges represented increases in our ownership interest in Partnership and were accounted for as equity transactions, with no gain or loss recorded in the consolidated statements of operations.

Share Repurchases

On August 6, 2025, our board of directors approved a share repurchase program that allows us to purchase up to $1,000 million of our common shares from September 15, 2025 until September 30, 2027. This share repurchase authorization replaced our prior two-year authorization to repurchase up to $1,000 million of our common shares until September 30, 2025, which had an authorization of $500 million remaining at the time of its replacement. During 2025 and 2024, we did not repurchase any of our common shares. During 2023, we repurchased and cancelled 7,639,137 common shares for $500 million. As of December 31, 2025, we had $1,000 million remaining under the new share repurchase authorization.

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Accumulated Other Comprehensive Income (Loss)

The following table displays the change in the components of AOCI (in millions):

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balances at December 31, 2022	$ 648	$ (17)	$ (1,310)	$ (679)
Foreign currency translation adjustment	—	—	250	250
Net change in fair value of derivatives, net of tax	(203)	—	—	(203)
Amounts reclassified to earnings of cash flow hedges, net of tax	(66)	—	—	(66)
Pension and post-retirement benefit plans, net of tax	—	7	—	7
Amounts attributable to noncontrolling interests	101	(3)	(113)	(15)
Balances at December 31, 2023	$ 480	$ (13)	$ (1,173)	$ (706)
Foreign currency translation adjustment	—	—	(858)	(858)
Net change in fair value of derivatives, net of tax	421	—	—	421
Amounts reclassified to earnings of cash flow hedges, net of tax	(101)	—	—	(101)
Pension and post-retirement benefit plans, net of tax	—	(2)	—	(2)
Amounts attributable to noncontrolling interests	(81)	1	219	139
Balances at December 31, 2024	$ 719	$ (14)	$ (1,812)	$ (1,107)
Foreign currency translation adjustment	—	—	721	721
Net change in fair value of derivatives, net of tax	(447)	—	—	(447)
Amounts reclassified to earnings of cash flow hedges, net of tax	(79)	—	—	(79)
Pension and post-retirement benefit plans, net of tax	—	(4)	—	(4)
Amounts attributable to noncontrolling interests	165	—	(269)	(104)
Balances at December 31, 2025	$ 358	$ (18)	$ (1,360)	$ (1,020)

Note 15. Share-based Compensation

We are currently issuing awards under the 2023 Omnibus Incentive Plan (the “2023 Plan”) and the number of shares available for issuance under such plan as of December 31, 2025 was 12,156,519. The 2023 Plan permits the grant of several types of awards with respect to our common shares, including stock options, time-vested RSUs, and performance-based RSUs, which may include Company, S&P 500 Index and/or individual performance based-vesting conditions.

We also have some outstanding awards under legacy plans for Burger King and Tim Hortons, which were assumed in connection with the merger and amalgamation of those entities within the RBI group. No new awards may be granted under our Amended and Restated 2014 Omnibus Incentive Plan as amended that preceded the 2023 Plan or these legacy Burger King or legacy Tim Hortons plans.

Share-based compensation expense is generally classified as general and administrative expenses in the consolidated statements of operations and consists of the following for the periods presented (in millions):

	2025	2024	2023
Total share-based compensation expense	$ 137	$ 161	$ 177

As of December 31, 2025, total unrecognized compensation cost related to share-based compensation arrangements was $185 million and is expected to be recognized over a weighted-average period of approximately 2.1 years.

Restricted Stock Units

RSUs are generally entitled to dividend equivalents, which are not distributed unless the related awards vest. Upon vesting, the amount of the dividend equivalent, which is distributed in additional RSUs, except in the case of RSUs awarded to non-management members of our board of directors, is equal to the equivalent of the aggregate dividends declared on common shares during the period from the date of grant of the award compounded until the date the shares underlying the award are delivered. RBI grants fully vested RSUs, with dividend equivalent rights that accrue in cash, to non-employee members of its board of directors in lieu of a cash retainer and committee fees. All such RSUs will settle and common shares of RBI will be issued following termination of service by the board member.

Grants of time-vested RSUs generally vest 25% per year on December 15th or 31st over four years from the grant date and performance-based RSUs generally cliff vest three years from the grant date (the starting date for the applicable vesting period is referred to as the "Anniversary Date").

During 2022, RBI granted performance-based RSUs that cliff vest three years from the original grant date based on achievement of performance metrics with a multiplier that can increase or decrease the amount vested based on the achievement of contractually defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted in 2023, 2024, and 2025 cliff vest three years from the original grant date based solely on defined relative total shareholder return targets with respect to the S&P 500 Index. Performance-based RSUs granted to the CEO in 2023 and the CFO in 2025 cliff vest five years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period. The total fair value of performance-based RSUs that solely have a performance condition relative to the S&P 500 Index does not change regardless of the value that the award recipients ultimately receive.

For grants of time-vested RSUs, if the employee is terminated for any reason prior to any vesting date, the employee will forfeit all of the RSUs that are unvested at the time of termination. For grants of performance-based RSUs, if the employee is terminated within the first two years of the Anniversary Date, 100% of the performance-based RSUs will be forfeited. If we terminate the employment of a performance-based RSU holder without cause at least two years after the grant date, or if the employee retires, the employee will become vested in 67% of the performance-based RSUs that are earned based on the performance criteria.

An alternate ratable vesting schedule applies to the extent the participant ends employment by reason of death or disability.

Chairman Awards

In connection with the appointment of the Executive Chairman in November 2022, RBI made one-time grants of options, RSUs and performance-based RSUs with specific terms and conditions. RBI granted 2,000,000 options with an exercise price equal to the closing price of RBI common shares on the trading day preceding the date of grant that cliff vest five years from the date of grant and expire after ten years. RBI granted 500,000 RSUs that vest ratably over five years on the anniversary of the grant date. Lastly, RBI granted 750,000 performance-based RSUs that cliff vest five and a half years from the date of grant and may be earned from 50% for threshold performance to 200% for maximum performance, based on meeting performance targets tied to the appreciation of the price of RBI common shares, with none of the award being earned if the threshold is not met. The respective fair value of these performance-based RSU awards was based on a Monte Carlo Simulation valuation model and these market condition awards are expensed over the vesting period regardless of the value that the award recipient ultimately receives.

Restricted Stock Units Activity

The following is a summary of time-vested RSUs and performance-based RSUs activity for the year ended December 31, 2025:

	Time-vested RSUs			Performance-based RSUs		
	Total Number of Shares (in 000's)		**Weighted Average Grant Date Fair Value**	**Total Number of Shares (in 000's)**		**Weighted Average Grant Date Fair Value**
Outstanding at January 1, 2025	2,359	$	62.74	5,816	$	57.04
Granted	762	$	66.26	1,080	$	70.85
Performance adjustment [(a)]	—	$	—	391	$	—
Vested and settled	(1,257)	$	64.51	(2,199)	$	80.19
Dividend equivalents granted	79	$	—	187	$	—
Forfeited	(249)	$	68.48	(340)	$	61.33
Outstanding at December 31, 2025	1,694	$	63.04	4,935	$	56.10

(a) Represents the incremental performance adjustment to performance-based RSUs, which vested during the year.

The weighted-average grant date fair value of time-vested RSUs granted was $73.91 and $68.40 during 2024 and 2023, respectively. The weighted-average grant date fair value of performance-based RSUs granted was $73.14 and $59.66 during 2024 and 2023, respectively. The total fair value, determined as of the date of vesting, of RSUs vested and converted to RBI common shares during 2025, 2024, and 2023 was $226 million, $271 million, and $141 million, respectively.

Stock Options

RBI satisfies stock option exercises through the issuance of authorized but previously unissued common shares. Stock option grants generally cliff vest 5 years from the original grant date, provided the employee is continuously employed by us or one of our affiliates, and the stock options expire 10 years following the grant date. In certain circumstances, including termination of employment without cause, retirement, death or disability, awards may vest on an accelerated or alternative basis. Stock options are forfeited upon termination for cause or resignation prior to the vesting period.

There were no significant stock option awards granted in 2025, 2024, or 2023.

Stock Options Activity

The following is a summary of stock option activity under our plans for the year ended December 31, 2025:

	Total Number of Options (in 000's)		**Weighted Average Exercise Price**		**Aggregate Intrinsic Value (a) (in 000's)**	**Weighted Average Remaining Contractual Term (Years)**
Outstanding at January 1, 2025	4,615	$	62.91			
Granted	—	$	—			
Exercised	(602)	$	55.90			
Forfeited	(19)	$	66.31			
Outstanding at December 31, 2025	3,994	$	64.27	$	15,983	4.9
Exercisable at December 31, 2025	1,933	$	61.72	$	12,631	2.9
Vested or expected to vest at December 31, 2025	3,994	$	64.27	$	15,983	4.9

(a) The intrinsic value represents the amount by which the fair value of our stock exceeds the option exercise price at December 31, 2025.

The weighted-average grant date fair value per stock option granted was $18.61 during 2023. No stock options were granted in 2025 and 2024. The total intrinsic value of stock options exercised was $8 million during 2025, $38 million during 2024, and $30 million during 2023.

Note 16. Leases

As of December 31, 2025, we leased or subleased approximately 4,700 restaurant properties to franchisees under operating leases, direct financing leases and sales-type leases where we are the lessor. Initial lease terms generally range from 10 to 20 years. Most leases to franchisees provide for fixed monthly payments and many provide for future rent escalations and renewal options. Certain leases also include provisions for variable rent, determined as a percentage of sales, generally when annual sales exceed specific levels. Lessees typically bear the cost of maintenance, insurance and property taxes.

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

Company as Lessor

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

	As of December 31,	
	2025	2024
Land	$ 799	$ 779
Buildings and improvements	982	962
Restaurant equipment	66	20
	1,847	1,761
Accumulated depreciation and amortization	(628)	(582)
Property and equipment leased, net	$ 1,219	$ 1,179

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

	As of December 31,	
	2025	2024
Future rents to be received:		
Future minimum lease receipts	$ 101	$ 105
Contingent rents (a)	1	2
Estimated unguaranteed residual value	3	6
Unearned income	(21)	(25)
	84	88
Current portion included within accounts receivable	(5)	(5)
Net investment in property leased to franchisees (b)	$ 79	$ 83

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

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

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

	2025	2024	2023
Rental income:			
Minimum lease payments	$ 362	$ 367	$ 385
Variable lease payments	465	465	452
Amortization of favorable and unfavorable income lease contracts, net	1	1	2
Subtotal - lease income from operating leases	828	833	839
Earned income on direct financing and sales-type leases	4	4	12
Total property revenues	$ 832	$ 837	$ 851

Company as Lessee

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

Lease Cost (Income)

	2025	2024	2023
Operating lease cost	$ 322	$ 277	$ 201
Operating lease variable lease cost	215	206	201
Finance lease cost:			
Amortization of right-of-use assets	31	31	26
Interest on lease liabilities	18	19	19
Sublease income	(626)	(624)	(631)
Total lease cost (income)	$ (40)	$ (91)	$ (184)

Lease Term and Discount Rate as of December 31, 2025 and 2024

	As of December 31,	
	2025	2024
Weighted-average remaining lease term (in years):		
Operating leases	10.5 years	10.6 years
Finance leases	10.4 years	10.8 years
Weighted-average discount rate:		
Operating leases	5.8 %	5.8 %
Finance leases	5.8 %	5.8 %

Other Information for 2025, 2024 and 2023

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 321	$ 267	$ 202
Operating cash flows from finance leases	$ 18	$ 19	$ 19
Financing cash flows from finance leases	$ 36	$ 36	$ 33
Supplemental noncash information on lease liabilities arising from obtaining right-of-use assets:			
Right-of-use assets obtained in exchange for new finance lease obligations	$ 10	$ 20	$ 32
Right-of-use assets obtained in exchange for new operating lease obligations	$ 307	$ 253	$ 168

As of December 31, 2025, future minimum lease receipts and commitments are as follows (in millions):

	Lease Receipts		Lease Commitments (a)	
	Direct Financing and Sales-Type Leases	Operating Leases	Finance Leases	Operating Leases
2026	$ 7	$ 360	$ 51	$ 314
2027	7	334	46	310
2028	7	303	44	294
2029	6	271	36	275
2030	6	242	33	253
Thereafter	68	1,102	185	1,416
Total minimum receipts / payments	$ 101	$ 2,612	395	2,862
Less amount representing interest			(98)	(762)
Present value of minimum lease payments			297	2,100
Current portion of lease obligations (b)			(36)	(200)
Long-term portion of lease obligations			$ 261	$ 1,900

(a) Minimum lease payments have not been reduced by minimum sublease rentals of $1,656 million due in the future under non-cancelable subleases.

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

As of December 31, 2025, we have executed real estate leases that have not yet commenced with estimated future nominal lease payments of approximately $18 million, which are not included in the tables above. These leases are expected to commence in 2026 with lease terms of generally 8 to 20 years.

Note 17. Income Taxes

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

	2025	2024	2023
Canadian	$ 284	$ 317	$ 493
Foreign	1,400	1,492	960
Income before income taxes	$ 1,684	$ 1,809	$ 1,453

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

	2025
Current:	
Canadian	$ 109
Canadian provincial, net of federal abatement	8
U.S. federal	116
U.S. state, net of federal income tax benefit	5
Other foreign	148
	$ 386
Deferred:	
Canadian	$ (53)
Canadian provincial, net of federal abatement	(5)
U.S. federal	(85)
U.S. state, net of federal income tax benefit	(22)
Other foreign	262
	$ 97
Income tax expense	$ 483

	2024	2023
Current:		
Canadian	$ 96	$ (47)
U.S. federal	113	77
U.S. state, net of federal income tax benefit	24	27
Other foreign	136	108
	$ 369	$ 165
Deferred:		
Canadian	$ (54)	$ (37)
U.S. federal	(23)	(18)
U.S. state, net of federal income tax benefit	(24)	(5)
Other foreign	96	(370)
	$ (5)	$ (430)
Income tax expense (benefit)	$ 364	$ (265)

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

We adopted guidance that expands income tax disclosures, including requiring enhanced disclosures related to the rate reconciliation and income taxes paid information, effective January 1, 2025, on a prospective basis. The Canadian federal statutory rate used is 25%. This rate results in the 10% federal tax abatement being included in the ‘Provincial income taxes, net of federal abatement’ line. Our disclosures reflect the application of this new guidance beginning in 2025, while our disclosures for prior periods were prepared under the guidance of the previous standards. The statutory rate reconciles to the effective income tax rate as follows:

	2025	
Canada federal statutory rate	$ 421	25.0 %
Provincial income taxes, net of federal abatement	2	— %
Foreign tax effects		
United States		
Effect of cross-border tax laws	30	1.8 %
Tax credits	(37)	(2.2)%
Other adjustments	(46)	(2.7)%
Switzerland		
Statutory tax rate difference between Canada and Switzerland	(137)	(8.1)%
Effect of cross-border tax laws	(27)	(1.6)%
Tax credits	(23)	(1.4)%
Changes in valuation allowances	(195)	(11.6)%
Intra-entity transfers of assets	362	21.5 %
Other adjustments	16	0.9 %
Luxembourg		
Changes in valuation allowances	54	3.2 %
Intra-entity transfers of assets	(57)	(3.4)%
Other adjustments	12	0.7 %
Other foreign jurisdictions		
Withholding taxes	77	4.7 %
Other adjustments	5	0.4 %
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws		
Withholding taxes	24	1.4 %
Tax credits	—	— %
Changes in valuation allowances	—	— %
Nontaxable or nondeductible items		
Non-taxable interest	(34)	(2.0)%
Changes in unrecognized tax benefits	36	2.1 %
Effective tax rate	$ 483	28.7 %

	2024	2023
Statutory rate	26.5 %	26.5 %
Costs and taxes related to foreign operations	5.2	5.3
Foreign tax rate differential	(12.7)	(15.1)
Change in valuation allowance	2.7	(0.8)
Change in accrual for tax uncertainties	(0.6)	(6.2)
Intercompany financing	(1.8)	(2.7)
Intra-Group reorganizations	—	(25.3)
Other	0.8	0.1
Effective income tax rate	20.1 %	(18.2)%

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

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

	2025	2024	2023
Income tax expense (benefit) from continuing operations	$ 483	$ 364	$ (265)
Cash flow hedge in accumulated other comprehensive (loss) income	(43)	2	(14)
Net investment hedge in accumulated other comprehensive income (loss)	2	(16)	22
Foreign Currency Translation in accumulated other comprehensive income (loss)	—	—	1
Pension liability in accumulated other comprehensive income (loss)	1	1	2
Total	$ 443	$ 351	$ (254)

The significant components of deferred income tax expense (benefit) attributable to income from continuing operations are as follows (in millions):

	2025	2024	2023
Deferred income tax expense (benefit)	$ 213	$ (39)	$ (1,788)
Change in valuation allowance	(101)	50	1,357
Change in effective U.S. state income tax rate	(15)	(15)	2
Change in effective foreign income tax rate	—	(1)	(1)
Total	$ 97	$ (5)	$ (430)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below (in millions):

	As of December 31,	
	2025	2024
Deferred tax assets:		
Accounts and notes receivable	$ 5	$ 3
Accrued employee benefits	47	53
Leases	82	95
Operating lease liabilities	536	504
Liabilities not currently deductible for tax	837	665
Tax loss and credit carryforwards	1,078	1,050
Derivatives	23	—
Intangible assets	526	993
Total gross deferred tax assets	3,134	3,363
Valuation allowance	(1,521)	(1,588)
Net deferred tax assets	$ 1,613	$ 1,775
Less deferred tax liabilities:		
Property and equipment, principally due to differences in depreciation	14	16
Intangible assets	1,771	1,738
Leases	102	113
Operating lease assets	499	475
Statutory impairment	—	26
Derivatives	—	63
Outside basis difference	29	36
Other	28	30
Total gross deferred tax liabilities	$ 2,443	$ 2,497
Net deferred tax liability	$ 830	$ 722

The valuation allowance had a net decrease of $67 million during 2025 due primarily to changes in estimates and foreign tax credits.

Changes in the valuation allowance are as follows (in millions):

	2025	2024	2023
Beginning balance	$ 1,588	$ 1,563	$ 194
Change in estimates recorded to deferred income tax expense	(205)	32	(12)
Additions related to deferred tax assets generated in current year	—	—	1,369
Changes in losses and credits	71	18	—
Additions (reductions) related to other comprehensive income	67	(25)	12
Ending balance	$ 1,521	$ 1,588	$ 1,563

The gross amount and expiration dates of operating loss and tax credit carry-forwards as of December 31, 2025 are as follows (in millions):

	Amount	Expiration Date
Canadian net operating loss carryforwards	$ 203	2037-2045
Canadian capital loss carryforwards	224	Indefinite
Canadian tax credits	2	2027-2046
U.S. state net operating loss carryforwards	613	2026-2045
U.S. federal net operating loss carryforward	108	Indefinite
U.S. foreign and other tax credits	108	2026-2045
Other foreign net operating loss carryforwards	174	Indefinite
Other foreign net operating loss carryforwards	349	2027-2042
Other foreign credits	703	2033

We are generally permanently reinvested on any potential outside basis differences except for unremitted earnings and profits and thus do not record a deferred tax liability for such outside basis differences. To the extent of unremitted earnings and profits, we generally review various factors including, but not limited to, forecasts and budgets of financial needs of cash for working capital, liquidity and expected cash requirements to fund our various obligations and record deferred taxes to the extent we expect to distribute. The determination of the unrecorded deferred tax liability amount is not practicable.

We had $70 million and $44 million of unrecognized tax benefits at December 31, 2025 and December 31, 2024, respectively, which if recognized, would favorably affect the effective income tax rate. A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in millions):

	2025	2024	2023
Beginning balance	$ 44	$ 58	$ 139
Additions for tax positions related to the current year	17	2	5
Additions for tax positions of prior years	15	—	7
Reductions for tax positions of prior years	(3)	(9)	(14)
Adjustments for settlement	(3)	—	6
Reductions due to statute expiration	—	(7)	(85)
Ending balance	$ 70	$ 44	$ 58

We recognize interest and penalties related to unrecognized tax benefits in income tax expense. The total amount of accrued interest and penalties was $18 million and $12 million at December 31, 2025 and 2024, respectively. Potential interest and penalties associated with uncertain tax positions in various jurisdictions recognized was $5 million during 2025, $3 million during 2024, and $4 million during 2023. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as a reduction of the overall income tax provision.

We file income tax returns with Canada and its provinces and territories. Generally, we are subject to routine examinations by the Canada Revenue Agency ("CRA"). The CRA is conducting examinations of the 2015 through 2020 taxation years. Additionally, income tax returns filed with various provincial jurisdictions are generally open to examination for periods up to six years subsequent to the filing and assessment of the respective return.

In connection with an ongoing tax audit, we have had discussions with the Canada Revenue Agency ("CRA") regarding our deductions of certain intercompany dividends in taxation years 2015 through 2018. We believe our tax position with respect to this matter is appropriate, as such no reserve has been recorded in the consolidated financial statements with respect to this matter.

We also file income tax returns, including returns for our subsidiaries, with U.S. federal, U.S. state, and other foreign jurisdictions. We are subject to routine examination by taxing authorities in the U.S. jurisdictions, as well as other foreign tax jurisdictions. Taxable years of such U.S. companies are closed through 2021 for U.S. federal income tax purposes. We have various U.S. federal, state and other foreign income tax returns in the process of examination. From time to time, these audits result in proposed assessments where the ultimate resolution may result in owing additional taxes. We believe that our tax positions comply with applicable tax law and that we have adequately provided for these matters.

Income tax payments (refunds) by jurisdiction consists of the following (in millions):

	2025
Canada - federal	$ 76
Canada - provincial	
British Columbia	33
Ontario	26
Foreign	
United States - federal	120
United States - state and local	26
Switzerland	86
Other	83
Foreign subtotal	315
Total cash paid for income taxes (net of refunds)	$ 450

Note 18. Other Operating Expenses (Income), net

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

	2025	2024	2023
Net losses (gains) on disposal of assets, restaurant closures and refranchisings	$ 35	$ 3	$ 16
Litigation settlements and reserves, net	7	—	1
Net losses (gains) on foreign exchange	209	(71)	20
Other, net	10	9	18
Other operating expenses (income), net	$ 261	$ (59)	$ 55

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

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

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

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

Note 19. Commitments and Contingencies

Letters of Credit

As of December 31, 2025, we had $24 million in irrevocable standby letters of credit outstanding, which were issued primarily to certain insurance carriers to guarantee payments of deductibles for various insurance programs, such as health and commercial liability insurance. Of these letters of credit outstanding, $2 million are secured by the collateral under our Revolving Credit Facility and the remainder are secured by cash collateral. As of December 31, 2025, no amounts had been drawn on any of these irrevocable standby letters of credit.

Purchase Commitments

As of December 31, 2025, we have arrangements for information technology and telecommunication services with an aggregate contractual obligation of $67 million over the next four years, some of which have early termination fees and commitments to purchase advertising which totaled $195 million, most of which is due within the next 12 months. We also entered into commitments to purchase beverage and restaurant equipment which totaled $22 million over the next three years.

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, which was consolidated from four separate claims filed in October and November 2018, 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 himself or herself and other members 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 March 2025, the defendants filed a supplemental brief in support of its motion to dismiss, which was denied. In April 2025, the plaintiffs filed an amended complaint, and in May 2025, the defendants filed an answer. In December 2025, the court ordered the parties to attempt to resolve the case through mediation. 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 Court of Chancery of the State of Delaware against RBI and two individual directors of Carrols arising from the Carrols Acquisition. The complaint 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 20. 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 are classified as Accounts and drafts payable in our consolidated balance sheets. All activity related to the obligations is classified as Supply chain cost of sales in our consolidated statements of operations and presented within cash flows from operating activities in our consolidated statements of cash flows. The following table reflects the change of our confirmed outstanding obligations under the SCF program between December 31, 2024 and December 31, 2025 (in millions):

Confirmed obligations outstanding at December 31, 2024	$	22
Invoices confirmed during the period		234
Confirmed invoices paid during the period		(218)
Confirmed obligations outstanding at December 31, 2025	$	38

Note 21. Subsequent Events

Dividends

On January 6, 2026, we paid a cash dividend of $0.62 per common share to common shareholders of record on December 23, 2025. On such date, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of $0.62 per exchangeable unit to holders of record on December 23, 2025.

On February 12, 2026, we announced that the board of directors had declared a cash dividend of $0.65 per common share for the first quarter of 2026. The dividend will be paid on April 2, 2026 to common shareholders of record on March 19, 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 for the common shares.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

An evaluation was conducted under the supervision and with the participation of RBI's management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of RBI's disclosure controls and procedures (as defined in Rule 13a-15e under the Exchange Act) as of December 31, 2025. Based on that evaluation, the CEO and CFO concluded that RBI's disclosure controls and procedures were effective as of such date.

Changes in Internal Controls

As of December 31, 2025, we continued integrating BK China into our overall internal control over financial reporting processes. See Note 7, *"BK China,"* to the Financial Statements for additional information regarding the subsequent disposition of BK China.

Internal Control over Financial Reporting

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

Management's Report on Internal Control over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and the report of Independent Registered Public Accounting Firm are set forth in Part II, Item 8 of this Form 10-K.

Item 9B. *Other Information*

Insider Adoption or Termination of Trading Arrangements:

During the fiscal quarter ended December 31, 2025, none of our directors or officers informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Regulation S-K, Item 408.

Item 5.02 Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e)

Pursuant to RBI's Bonus Swap Program, RBI provides eligible employees, including its named executive officers, or NEOs, the ability to invest certain percentages of their net cash bonus into RBI common shares ("Investment Shares") and leverage the investment through the issuance of matching restricted share units (the "Matching RSUs"). The Matching RSUs vest ratably over four years on December 15th of each year, beginning the year of grant. All of the unvested matching RSUs will be forfeited if an NEO's service is terminated for any reason (other than death or disability) prior to the date of vesting. If an NEO transfers any Investment Shares before the vesting date, he or she will forfeit 100% of the unvested Matching RSUs. All of RBI's NEOs elected to participate in the Bonus Swap Program at the 50% level with respect to their prior year bonus. On January 28, 2026, the Compensation Committee of the Board of Directors (the "Compensation Committee") approved the Bonus Swap Program for the coming year on substantially the same terms as the Bonus Swap Program for the prior year.

On January 28, 2026, the Compensation Committee approved the 2026 Annual Bonus Program. For the 2026 annual incentive, each of the NEOs will have (1) 25% of the target based on achievement of individual metrics which may be earned from 0% up to 100%, and (2) 75% of the target based on a mix of comparable sales achievement, net restaurant growth ("NRG") achievement, franchisee profitability and on organic adjusted operating income ("AOI") achievement, each of which may be earned from 0% to a maximum of 200%; with the weighting based on the applicable business unit. For RBI corporate roles, the weighting is 15% NRG achievement, 20% comparable sales achievement, 10% franchisee profitability achievement and 30% organic AOI achievement. Overall, any annual incentive payout will require (1) achievement of the threshold amount of organic AOI, (2) that individual achievement must also be earned at no less than 20% and (3) that certain general and administrative expense targets must be met.

On January 28, 2026, the Compensation Committee approved a discretionary grant of performance based RSUs ("PSUs") to Messrs. Kobza, Siddiqui, Schwan, Curtis, and Ms. Granat in the amount of $11.5 million, $4.0 million, $6.1 million, $4.0 million, and $2.9 million, respectively, to be issued on February 25, 2026 based on the prior day's closing price of our common shares on the NYSE. The performance measure for purposes of determining the number of PSUs earned is the relative total shareholder return of RBI shares on the NYSE compared to the S&P 500 for the period from February 25, 2026 to February 25, 2029. The Compensation Committee established (i) a threshold performance level at the 25th percentile, at or above which 50% of the target is earned and below which no shares are earned, (ii) a target performance level between the 50th and 60th percentile, within which 100% of the target is earned, and (iii) a maximum performance level at the 75th percentile, at or above which 150% of the target is earned. Amounts earned between the threshold, target and the maximum performance levels will be based on linear interpolation. Once earned, the PSUs will cliff vest on March 15, 2029. In addition, if an executive's service to RBI is terminated (other than due to death or disability) prior to February 25, 2028, he or she will forfeit the entire award. A copy of the form of the Performance Award Agreement with respect to these PSUs is incorporated herein by reference to Exhibit 10.14(f) to the Form 10-K of Registrant filed on February 21, 2025.

On December 10, 2025, RBI entered into amendments, approved by the Compensation Committee, of prior PSUs granted to Mr. Kobza, our CEO, and Mr. Siddiqui, our CFO, to revise the start date of the measurement period for computing the Achievement Price to November 21, 2022 from February 22, 2023 to align the measurement period with the previously reported PSUs granted to Mr. Doyle, our Executive Chairman (as described in the Current Report on Form 8-K filed on November 16, 2022). This aligns the long-term performance awards of our CEO, our CFO, and our Executive Chairman with our shareholders' interest in long-term stock price appreciation. A copy of the Amended and Restated Performance Award Agreement with respect to each of Mr. Kobza's PSUs and Mr. Siddiqui's PSUs are filed herewith as Exhibit 10.14(b) and Exhibit 10.10(h), respectively.

On January 30, 2026, RBI entered into new Offer Letters with each of Messrs. Kobza and Siddiqui and Ms. Granat which replace their respective tri-party Employment and Post-Employment Covenants Agreements which each of these executives had entered into with RBI and certain of its subsidiaries (collectively, the "Multi-Party Employment Agreements"), for reasons relating to internal organizational restructuring. The Offer Letters did not make any substantive change in the terms of such executive's employment. The Offer Letters set forth the same salary and target bonus that each executive was already receiving. The Offer Letters retain RBI's obligation (i) that each of the executives is tax equalized to the U.S. to help ensure that the executive does not gain or lose financially due to the different tax and social security implications or consequences of the executive's employment with multiple companies and (ii) that RBI will pay for tax preparation services for such executive. Either RBI or the executive may terminate the employment relationship at any time. If RBI terminates the employment of an executive under the Offer Letter without cause or due to the executive's death or disability, the executive may be eligible to receive, in RBI's sole discretion, severance payments pursuant to RBI's then-current policies relating to termination of employment applicable to employees at the executive's grade level, if any. The Offer Letters continue to include substantially similar non-competition, non-solicitation and confidentiality provisions to those included in the prior Multi-Party Employment Agreements.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None.

Part III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The information required by this Item, other than the information required by Item 401 of Regulation S-K regarding our executive officers that is set forth under the heading "Executive Officer of the Registrant" in Part I of this Form 10-K, is incorporated herein by reference from RBI's definitive proxy statement to be filed no later than 120 days after December 31, 2025. We refer to this proxy statement as the RBI Definitive Proxy Statement.

Item 11. ***Executive Compensation***

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this item, other than the information regarding our equity plans required by Item 201(d) of Regulation S-K, which is set forth below, will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

Securities Authorized for Issuance under Equity Compensation Plans

Information regarding equity awards outstanding under our compensation plans as of December 31, 2025 was as follows (amounts in thousands, except per share data):

	(a)	(b)	(c)
Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights**	**Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights[(1)]**	**Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))**
Equity Compensation Plans Approved by Security Holders	10,623	$ 64.27	12,157
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	10,623	$ 64.27	12,157

(1) The weighted average exercise price does not take into account the common shares issuable upon outstanding RSUs vesting, which have no exercise price.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

Item 14. ***Principal Accounting Fees and Services***

Our independent registered public accounting firm is KPMG LLP, Miami, FL, Auditor Firm ID: 185.

The information required by this item will be contained in the RBI Definitive Proxy Statement and is incorporated herein by reference.

Part IV

Item 15. *Exhibits and Financial Statement Schedules*

(a)(1) All Financial Statements

Consolidated financial statements filed as part of this report are listed under Part II, Item 8 of this Form 10-K.

(a)(2) Financial Statement Schedules

No schedules are required because either the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

(a)(3) Exhibits

The following exhibits are filed as part of this report.

Exhibit Number	Description	Incorporated by Reference
3.1	Articles of Incorporation of the Registrant, as amended.	Incorporated herein by reference to Exhibit 3.1 to the Form 10-K of Registrant filed on March 2, 2015.
3.2	Amended and Restated By-Law 1 of the Registrant.	Incorporated herein by reference to Exhibit 3.4 to the Form 8-K of Registrant filed on December 12, 2014.
4.1	Description of Share Capital	Incorporated herein by reference to Exhibit 4.1 to the Form 10-K of Registrant filed on February 21, 2020.
4.2	Registration Rights Agreement between Burger King Worldwide, Inc. and 3G Special Situations Fund II, L.P.	Incorporated herein by reference to Exhibit 4.3 to the Form S-8 of Burger King Worldwide, Inc. (File No. 333-182232).
4.3	Registration Rights Agreement between Burger King Worldwide Inc., Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and William Ackman.	Incorporated herein by reference to Exhibit 4.4 to the Form S-8 of Burger King Worldwide, Inc. (File No. 333-182232).
4.13	Indenture, dated as of September 24, 2019, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and as collateral agent.	Incorporated herein by reference to Exhibit 4.13 to the Form 8-K of Registrant filed on September 24, 2019.
4.13(a)	Form of 3.875% First Lien Senior Secured Note due 2028 (included as Exhibit A to Exhibit 4.13).	Incorporated herein by reference to Exhibit 4.13(a) to the Form 8-K of Registrant filed on September 24, 2019.
4.13(b)	Fourth Supplemental Indenture, dated as of July 6, 2021, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.19 to the Form 8-K of Registrant filed on July 7, 2021.
4.14	Indenture, dated as of November 19, 2019, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and as collateral agent.	Incorporated herein by reference to Exhibit 4.14 to the Form 8-K of Registrant filed on November 20, 2019.
4.14(a)	Form of 4.375% Second Lien Senior Secured Note due 2028 (included as Exhibit A to Exhibit 4.14).	Incorporated herein by reference to Exhibit 4.14(a) to the Form 8-K of Registrant filed on November 20, 2019.

4.16	Indenture, dated as of October 5, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.16 to the Form 8-K of Registrant filed on October 13, 2020.
4.16(a)	Form of 4.000% Second Lien Senior Secured Notes due 2030 (included as Exhibit A to Exhibit 4.16)	Incorporated by reference to Exhibit 4.16(a) to the Form 8-K of Registrant filed on October 13, 2020.
4.17	First Supplemental Indenture, dated as of November 2, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.17 to the Form 8-K of Registrant filed on November 2, 2020.
4.18	Indenture, dated as of November 9, 2020, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.18 to the Form 8-K of Registrant filed on November 9, 2020.
4.18(a)	Form of 3.500% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.18)	Incorporated by reference to Exhibit 4.18(a) to the Form 8-K of Registrant filed on November 9, 2020.
4.19	Form of Supplemental Indenture, dated as of December 28, 2023, by and among Restaurant Brands International Limited Partnership, 1013414 B.C. Unlimited Liability Company, 1013421 B.C. Unlimited Liability Company, 1011778 B.C. Unlimited Liability Company, New Red Finance, Inc. and Wilmington Trust, national Association as trustee and collateral agent.	Incorporate by reference to Exhibit 4.19 to the Form 8-K of Registrant filed on January 4, 2024.
4.20	Indenture, dated as of June 17, 2024, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.20 to the Form 8-K of Registrant filed on June 17, 2024.
4.20(a)	Form of 6.125% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.20).	Incorporated by reference to Exhibit 4.20(a) to the Form 8-K of Registrant filed on June 17, 2024.
4.21	Indenture, dated as of September 13, 2024, by and among 1011778 B.C. Unlimited Liability Company, as issuer, New Red Finance, Inc., as co-issuer, the guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent.	Incorporated by reference to Exhibit 4.21 to the Form 8-K of Registrant filed on September 13, 2024.
4.21(a)	Form of 5.625% First Lien Senior Secured Notes due 2029 (included as Exhibit A to Exhibit 4.21).	Incorporated by reference to Exhibit 4.21(a) to the Form 8-K of Registrant filed on September 13, 2024.
9.1	Voting Trust Agreement, dated December 12, 2014, between Restaurant Brands International Inc., Restaurant Brands International Limited Partnership, and Computershare Trust Company of Canada.	Incorporated herein by reference to Exhibit 3.6 to the Form 8-K of Registrant filed on December 12, 2014.
10.1*	Burger King Savings Plan, including all amendments thereto.	Incorporated herein by reference to Exhibit 10.40 to the Form S-8 of Burger King Holdings, Inc. (File No. 333-144592).
10.2*	2011 Omnibus Incentive Plan, as amended effective December 12, 2014.	Incorporated herein by reference to Exhibit 99.4 to the Form S-8 of Registrant (File No. 333-200997).
10.3(a)*	Amended and Restated 2012 Omnibus Incentive Plan, as amended effective December 12, 2014.	Incorporated herein by reference to Exhibit 99.2 to the Form S-8 of Registrant (File No. 333-200997).
10.3(b)*	Form of Board Member Restricted Stock Unit Award Agreement under the Amended and Restated 2012 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.35 to the Form 10-K of Burger King Worldwide, Inc. filed on February 21, 2014.

10.4	Burger King Form of Director Indemnification Agreement.	Incorporated herein by reference to Exhibit 10.1 to the Form 8-K of Burger King Worldwide, Inc. filed on June 25, 2012.
10.5*	Burger King Corporation U.S. Severance Pay Plan.	Incorporated herein by reference Exhibit 10.31 to the Form 10-Q of Burger King Worldwide, Inc. filed on October 28, 2013.
10.6(a)	Credit Agreement, dated October 27, 2014, among 1011778 B.C. Unlimited Liability Company, as the Parent Borrower, New Red Finance, Inc., as the Subsidiary Borrower, 1013421 B.C. Unlimited Liability Company, as Holdings, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, the Lenders Party thereto, Wells Fargo Bank, National Association, as Syndication Agent, the Parties listed thereto as Co-Documentation Agents, J.P. Morgan Securities LLC, and Wells Fargo Securities LLC, as Joint Lead Arrangers, and J.P. Morgan Securities LLC, Wells Fargo Securities LLC, and Merrill Lynch, Pierce, Fenner and Smith, Incorporated, as Joint Book Runners (the “Credit Agreement”).	Incorporated herein by reference to Exhibit 4.2 to the Form S-4 of Registrant (File No. 333-198769).
10.6(b)	Guaranty, dated December 12, 2014, among 1013421 B.C. Unlimited Liability Company, as Guarantor, Certain Subsidiaries defined therein, as Guarantors, and JPMorgan Chase Bank, N.A., as Collateral Agent.	Incorporated herein by reference to Exhibit 10.2 to the Form 8-K of Registrant filed on December 12, 2014.
10.6(c)	Amendment No. 1, dated May 22, 2015, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.1 to the Form 8-K of Registrant filed on May 26, 2015.
10.6(d)	Amendment No. 2, dated February 17, 2017, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.10(d) to the Form 10-Q of Registrant filed on October 26, 2017.
10.6(e)	Incremental Facility Amendment, dated as of March 27, 2017, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.10(e) to the Form 10-Q of Registrant filed on October 26, 2017.
10.6(f)	Incremental Facility Amendment No. 2, dated as of May 17, 2017, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.42 to the Form 8-K of Registrant filed on May 17, 2017.
10.6(g)	Incremental Facility Amendment No. 3, dated as of October 13, 2017, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.45 to the Form 8-K of Registrant filed on October 16, 2017.
10.6(h)	Amendment No. 3, dated October 2, 2018, to the Credit Agreement.	Incorporated herein by reference to Exhibit 10.10(h) to the Form 10-Q of Registrant filed on October 24, 2018.
10.6(i)	Incremental Facility Amendment No. 4, dated as of September 6, 2019, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.66 to the Form 8-K of Registrant filed on September 9, 2019.
10.6(j)	Amendment No. 4, dated as of November 19, 2019, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.68 to the Form 8-K of Registrant filed on November 20, 2019.

10.6(k)	Amendment No. 5, dated as of April 2, 2020, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.71 to the Form 8-K of Registrant filed on April 3, 2020.
10.6(l)	Incremental Facility Amendment No. 5 and Amendment No. 6, dated as of December 13, 2021, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.80 to the Form 8-K of Registrant filed on December 15, 2021.
10.6(m)	Amendment No. 7, dated as of September 21, 2023, to the Credit Agreement, dated October 27, 2014, by an among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, 1013421 B.C. Unlimited Liability Company, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.10(m) to the Form 8-K of Registrant filed on September 21, 2023.
10.6(n)	Amendment No. 8, dated as of December 28, 2023, to the Credit Agreement, dated October 27, 2014, by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, 1013421 B.C. Unlimited Liability Company, Restaurant Brands International Limited Partnership, 1013414 B.C. Unlimited Liability Company, and JPMorgan Chase Bank, N.A. as administrative agent.	Incorporated herein by reference to Exhibit 10.10(n) to the Form 8-K of Registrant filed on January 4, 2024.
10.6(o)	Incremental Facility Amendment No. 6 and Amendment No. 9, dated as of May 16, 2024, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, Restaurant Brands International Limited Partnership, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.10(o) to the Form 8-K of Registrant filed on May 16, 2024.
10.6(p)	Amendment No. 10, dated as of June 17, 2024, to the Credit Agreement, dated October 27, 2014 (as amended), by and among 1011778 B.C. Unlimited Liability Company, as parent borrower, New Red Finance, Inc., as subsidiary borrower, Restaurant Brands International Limited Partnership, the other guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent, collateral agent and swing line lender, and the other lenders party thereto.	Incorporated herein by reference to Exhibit 10.10(p) to the Form 8-K filed on June 17, 2024.
10.7(a)*	2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 99.1 to the Form S-8 of Registrant (File No. 333-200997).
10.7(b)*	Form of Option Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.11(b) to the Form 10-K of Registrant filed on March 2, 2015.
10.7(c)*	Form of Base Matching Option Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.11(c) to the Form 10-K of Registrant filed on March 2, 2015.
10.7(d)*	Form of Additional Matching Option Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.11(d) to the Form 10-K of Registrant filed on March 2, 2015.

10.7(e)*	Form of Board Member Option Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.11(e) to the Form 10-K of Registrant filed on March 2, 2015.
10.7(f)*	Form of Board Member Restricted Stock Unit Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.11(f) to the Form 10-K of Registrant filed on March 2, 2015.
10.8	Amended and Restated Limited Partnership Agreement, dated December 31, 2023, between Restaurant Brands International Inc., 8997896 Canada Inc. and each person who is admitted as a Limited Partner in accordance with the terms of the agreement.	Incorporated herein by reference to Exhibit 10.12 to the Form 10-K of Registrant filed on February 22, 2024.
10.9	Restaurant Brands International Inc. Form of Director Indemnification Agreement.	Incorporated herein by reference to Exhibit 10.13 to the Form 10-K of Registrant filed on March 2, 2015.
10.10(a)*	Restaurant Brands International Inc. 2023 Omnibus Incentive Plan	Incorporated herein by reference to Exhibit 99.1 to the Form S-8 of Registrant filed on August 8, 2023.
10.10(b)*	Form of Board Member Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.14(b) to the Form 10-K of Registrant filed on February 22, 2024.
10.10(c)*	Form of 2024 Performance Award Agreement under the 2023 Omnibus Incentive Plan.	Filed herewith.
10.10(d)*	Form of 2024 Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.14(d) to the Form 10-K of Registrant filed on February 22, 2024.
10.10(e)*	Form of 2024 Matching Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.14(e) to the Form 10-K of Registrant filed on February 22, 2024.
10.10(f)*	Form of 2025 Performance Award Agreement under the 2023 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.14(f) to the Form 10-K of Registrant filed on February 21, 2025.
10.10(g)*	Form of 2025 Matching Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.14(g) to the Form 10-K of Registrant filed on February 21, 2025.
10.10(h)*	Amended and Restated Performance Award Agreement (Siddiqui 2025) under the 2023 Omnibus Incentive Plan	Filed herewith.
10.10(i)*	Form of 2026 Matching Restricted Stock Unit Award Agreement under the 2023 Omnibus Incentive Plan.	Filed herewith.
10.11*	Offer Letter, dated January 30, 2026, between Joshua Kobza and Restaurant Brands International US Services LLC	Filed herewith.
10.12*	Form of Non-Compete, Non-Solicitation and Confidentiality Agreement.	Incorporated herein by reference to Exhibit 10.32 to the Form 10-K of Registrant filed on February 23, 2021.
10.13*	Form of Stock Option Award Agreement under the 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.35(d) to the Form 10-Q of Registrant filed on April 29, 2016.
10.14*	Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan, as amended.	Incorporated herein by reference to Exhibit 10.36 to the Form 10-K of Registrant filed on February 22, 2023.
10.14(a)*	Form of Performance Award Agreement (Relative TSR) under the Amended and Restated 2014 Omnibus Plan.	Incorporated herein by reference to Exhibit 10.36(g) to the Form 10-K of Registrant filed on February 22, 2023.
10.14(b)*	Amended and Restated Performance Award Agreement (Kobza 2023) under the Amended and Restated 2014 Omnibus Plan	Filed herewith.
10.14(c)*	Form Matching Restricted Stock Unit Agreement (2023) under the Amended and Restated 2014 Omnibus Plan	Incorporated herein by reference to Exhibit 10.36(i) to the Form 10-K of Registrant filed on February 22, 2023.

10.14(d)*	Form Restricted Stock Unit Agreement (2023) under the Amended and Restated 2014 Omnibus Plan	Incorporated herein by reference to Exhibit 10.36(j) to the Form 10-K of Registrant filed on February 22, 2023.
10.15*	Form of Restaurant Brands International Inc. Board Member Stock Option Award Agreement under the Amended and Restated 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.37 to the Form 10-Q of Registrant filed on October 24, 2016.
10.16*	Restaurant Brands International Inc. U.S. Severance Pay Plan.	Incorporated herein by reference to Exhibit 10.38 to the Form 10-K of Registrant filed on February 17, 2017.
10.17*	Amendment No. 1 to Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan.	Incorporated herein by reference to Exhibit 10.39 to the Form 10-Q of Registrant filed on April 26, 2017.
10.18*	Offer Letter, dated January 30, 2026 between Jill Granat and Restaurant Brands International US Services LLC	Filed herewith.
10.19*	Offer Letter dated February 26, 2021 between The TDL Group Corp. and Axel Schwan.	Incorporated herein by reference to Exhibit 10.77 to the Form 10-Q of Registrant filed on April 30, 2021.
10.20*	Offer Letter dated August 21, 2021 between Burger King Company LLC and Tom Curtis.	Filed herewith.
10.21	Stock Purchase Agreement, dated November 15, 2022, between Restaurant Brands International Inc. and Lodgepole 231 LLC	Incorporated here by reference to Exhibit 10.82 to the Form 8-K of Registrant filed on November 16, 2022.
10.22*	Offer Letter, dated November 15, 2022, between J. Patrick Doyle and Restaurant Brands International US Services LLC	Incorporated here by reference to Exhibit 10.83 to the Form 8-K of Registrant filed on November 16, 2022.
10.23*	Form of Options Award Agreement for J. Patrick Doyle.	Incorporated here by reference to Exhibit 10.84 to the Form 8-K of Registrant filed on November 16, 2022.
10.24*	Form of Restricted Stock Unit Award Agreement for J. Patrick Doyle	Incorporated here by reference to Exhibit 10.85 to the Form 8-K of Registrant filed on November 16, 2022.
10.25*	Form of Performance Award Agreement	Incorporated here by reference to Exhibit 10.86 to the Form 8-K of Registrant filed on November 16, 2022.
10.26*	Offer Letter, dated January 30, 2026, between Sami Siddiqui and Restaurant Brands International US Services LLC	Filed herewith.
10.27*	Restaurant Brands International Inc. Executive Leader Retirement Policy	Filed herewith.
19.1	Restaurant Brands International Inc. Amended and Restated Insider Trading Policy	Incorporated here by reference to Exhibit 19.1 to the Form 10-K of Registrant filed on February 21, 2025.
21.1	List of Subsidiaries of the Registrant.	Filed herewith.
23.1	Consent of KPMG LLP.	Filed herewith.
31.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32.1	Certification of Chief Executive Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
32.2	Certification of Chief Financial Officer of Restaurant Brands International Inc. pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
97.1	Restaurant Brands International Inc. Amended and Restated Executive Officer Compensation Clawback Policy.	Incorporated herein by reference to Exhibit 97.1 to the Form 10-K of Registrant filed on February 22, 2024.

101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed herewith.
101.SCH	XBRL Taxonomy Extension Schema Document.	Filed herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Filed herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	Filed herewith.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	Filed herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed herewith.
104	Cover Page Interactive File	Formatted as Inline XBRL and contained in Exhibit 101.

* Management contract or compensatory plan or arrangement

Certain instruments relating to long-term borrowings, constituting less than 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis, are not filed as exhibits herewith pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. The Registrant agrees to furnish copies of such instruments to the SEC upon request.

Item 16. ***Form 10-K Summary***

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Restaurant Brands International Inc.

By: /s/ Joshua Kobza
Name: Joshua Kobza
Title: Chief Executive Officer

Date: February 20, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Joshua Kobza Joshua Kobza	Chief Executive Officer (principal executive officer)	February 20, 2026
/s/ Sami Siddiqui Sami Siddiqui	Chief Financial Officer (principal financial officer)	February 20, 2026
/s/ Jacqueline Friesner Jacqueline Friesner	Controller and Chief Accounting Officer (principal accounting officer)	February 20, 2026
/s/ J. Patrick Doyle J. Patrick Doyle	Executive Chairman	February 20, 2026
/s/ Alexandre Behring Alexandre Behring	Director	February 20, 2026
/s/ Maximilien de Limburg Stirum Maximilien de Limburg Stirum	Director	February 20, 2026
/s/ Jordana Fribourg Jordana Fribourg	Director	February 20, 2026
/s/ Ali Hedayat Ali Hedayat	Director	February 20, 2026
/s/ Marc Lemann Marc Lemann	Director	February 20, 2026
/s/ Jason Melbourne Jason Melbourne	Director	February 20, 2026
/s/ Cristina Farjallat Cristina Farjallat	Director	February 20, 2026
/s/ Daniel Schwartz Daniel Schwartz	Director	February 20, 2026
/s/ Thecla Sweeney Thecla Sweeney	Director	February 20, 2026

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

PERFORMANCE AWARD AGREEMENT

Unless defined in this Performance Award Agreement (the "**Award Agreement**"), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to the terms and conditions of Sections 8 and 10 of the Plan, you have been granted a Performance Award (the **"Award"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

Performance Award: Restricted Stock Units (the "**Performance Units**") with respect to [ ] Shares if the Performance Target for the Performance Period is achieved, subject to adjustment from 0% to 150% in accordance with Schedule 1 hereto

Grant Date: February 23, 2024

By accepting this Award of Performance Units and agreeing to this Award Agreement, you and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C (which has the effect of, among other things, restricting vesting of any Awards beyond your Termination Date). Exhibits A, B, and C constitute part of this Award Agreement.

PARTICIPANT	**RESTAURANT BRANDS INTERNATIONAL INC.**
______________________________	By: ________________________________
Name:	Name: Jill Granat Title: General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE PERFORMANCE AWARD

Definitions

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

"**Closing Stock Price**" means the closing quotation on the New York Stock Exchange for the applicable date (or an applicable substitute exchange system determined by the Committee if the Company's common shares are no longer traded on the NYSE).

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "disability" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

“**Earned Performance Units**” has the meaning set forth in the Section below entitled “Determination of Number of Earned Performance Units”.

“**Percentage Earned**” has the meaning set forth on Schedule 1.

“**Performance Period**” has the meaning set forth on Schedule 1 hereto.

“**Performance Target**” means the TSR Percentile Ranking that results in a Percentage Earned of 100% TSR as stated on Schedule 1.

“**Performance Units**” means the restricted stock units granted pursuant to this Award.

“**Retirement**” means a termination of Service by you on or after the later of (i) your 55th birthday and (ii) your completion of five years of Service with the Company and/or one of its Affiliates.

“**Target Units**” means the number of Performance Units with respect to the number of Shares reflected in this Agreement that you could receive if the Target Performance level as set forth on Schedule 1 is achieved for the Performance Period. The number of Target Units is set forth on the cover page of this Award Agreement.

“**TSR**” means the appreciation of the per share common stock price of the respective entity for the Performance Period including the impact of dividends paid on one share of the common stock of such entity during the Performance Period, assuming reinvestment of such dividends in such stock (based on the Closing Stock Price of such stock on the ex-dividend date). The appreciation shall be calculated based on (i) the sum of (A) the ending price (equaling the average VWAP for the last month of the Performance Period) plus (B) reinvested dividend amounts, divided by (ii) the initial price (equaling the Closing Stock Price on the first day of the Performance Period) and then subtracting the number one as follows:

$$\frac{A + B}{\text{(ii)}} - 1$$

“**TSR Percentile Ranking**” means the percentage that is determined by dividing (a) the number of entities in the Standard & Poor’s 500 Index (the “S&P 500”) at the beginning of the Performance Period that had a TSR for the Performance Period less than the Company’s TSR for the Performance Period, by (b) the total number of entities in the S&P 500 at the beginning of the Performance Period; provided, however, (i) any entity that is not trading during the last month of the Performance Period due to being acquired or going private shall be excluded from the calculation; and (ii) any entity that is not trading during the last month of the Performance Period due to bankruptcy, insolvency, delisting from the applicable exchange or, at the discretion of the Committee, the acquisition of the entity as the result of financial distress, will be deemed to have a TSR at the bottom of the TSR Percentile Ranking calculation.

"**Vesting Date**" means March 15, 2027, or such earlier vesting date as may be provided in this Award Agreement.

"**VWAP**" means the volume weighted average price on the New York Stock Exchange (or such other applicable exchange) for the applicable date.

"**Without Cause**" means a termination of your Service by your employer (the "**Employer**") other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

Vesting.

The Earned Performance Units will vest on the Vesting Date and will settle in accordance with the section below entitled, "Settlement of Earned Performance Units", subject to the Percentage Earned being not less than 50% and subject to your continued Service through the Vesting Date and to the Sections below entitled "Determination of Number of Earned Performance Units" and "Termination" below.

No Payment for Shares.

No payment is required for Performance Units or any Shares that you may receive under this Award.

Nature of Award.

This Award represents the opportunity to receive the number of Shares equal to the Earned Performance Units earned as provided for below under "Determination of Number of Earned Performance Units," subject to the section above entitled "Vesting" and to the sections below entitled "Settlement of Earned Performance Units" and "Termination".

Determination of Number of Earned Performance Units.

The number of Performance Units earned at the end of the Performance Period, if any, (the "**Earned Performance Units**") will be based on the Percentage Earned, as set forth on Schedule 1.

Settlement of Earned Performance Units.

The Company shall deliver to you (or your Beneficiary, if applicable) that number of Shares, or at the discretion of the Committee, the cash value equal to the aggregate number of Earned Performance Units for the Performance Period, if any, as determined in

accordance with the section entitled "Determination of Number of Earned Performance Units" above, on or as soon as practicable (but no later than 60 days) after the Vesting Date, subject to the section entitled "Termination" below. For the avoidance of doubt, if you are subject to taxation in Canada on employment income, all payments shall be made no later than December 31st of the third year following the year in which services were rendered giving rise to the Performance Units. Performance Units may be settled in Shares or cash at the discretion of the Committee and you will have no rights of a shareholder with respect to the Shares until such Shares have been delivered to you.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d)(ii) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d)(ii) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Acquisition Event

In the event of an Acquisition Event, the Committee shall determine the Performance Level achieved in accordance with Schedule 1 except that the Performance Period shall be deemed to have ended on the last day prior to the Acquisition Event.

Termination.

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

If your Service terminates on or after February 23, 2026 but prior to the Vesting Date Without Cause or by reason of your Retirement, you shall be vested on the Vesting Date in the number of Earned Performance Units, as determined in accordance with the section entitled "Number of Earned Performance Units" above, as if the Earned Performance Units subject to this Award vested 67% on February 23, 2026, and you shall be entitled to receive on the Vesting Date a number of Shares, or at the discretion of the Committee the cash value equal to the number of vested Earned Performance Units in accordance with the section entitled "Settlement of Performance Units". For example, if the number of Earned Performance Units (expressed as a percentage of Target Units) is 100%, and your Service terminates Without Cause or by reason of your Retirement on March 31, 2026, you would be entitled to receive 67% of the Target Units (or at the discretion of the Committee the cash value thereof) on the Vesting Date in settlement of

your Earned Performance Units. For the avoidance of doubt, if your Service terminates prior to February 22, 2026 Without Cause or by reason of your Retirement, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due for you.

If your Service terminates prior to the Vesting Date by reason of death or Disability, you shall be vested in the number of Target Units that would have vested through the date of Death or Disability if the Performance Units subject to this Award vested 1/3 on each of February 23, 2025, February 23, 2026, and February 23, 2027, respectively, and you shall be entitled to receive such number of Shares, or at the discretion of the Committee the equivalent cash value, to be delivered to your Beneficiary or you.

In all other circumstances, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, the date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award.

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any employment agreement, the terms of your employment agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by the Company Without Cause, your Earned Performance Units shall vest in full upon such termination. In such event, the number of your Earned Performance Units, and thus the number of Shares that you would be entitled to receive, shall be calculated in accordance with the sections entitled "Determination of Number of Earned Performance Units", and "Settlement of Earned Performance Units"; provided, however, that if the Change in Control occurs prior to the expiration of the Performance Period, then for purposes of determining the number of Shares (or at the discretion of the Committee the cash value) to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to the Target Units. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any Employment Agreement, the terms of this Award Agreement will govern.

In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions by reason of your death or Disability, settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the date of such termination of your Service; provided, however, that in the event of any such termination for a reason of your death, settlement shall be no later than 2 ½ months after the last day of the year in which your death occurs. Notwithstanding the foregoing, if your Performance Units constitute "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that is subject to the requirements of Section 409A of the Code, and you are a "specified employee' (as defined under Section 409A of the Code), then if and to the extent required to comply with Section 409A of the Code, settlement shall be delayed for the first 6 months following your separation from service (within the meaning of Section 409A), or if earlier the date of your death, and instead shall be made upon expiration of such delay period.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a

refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Unit, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

Dividend Equivalents.

During the Performance Period, you shall be credited with additional Performance Units (based on the Target Units) with respect to the number of Shares having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by a Performance Unit instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). After the expiration of the Performance Period, the Target Units and the relevant accrued number of Dividend Equivalents shall be collectively adjusted based on the Percentage Earned and rounded to six decimal places. Thereafter, for the remainder of the term of this Award Agreement, you shall be credited with Dividend Equivalents based on the number of Earned Performance Units. The additional Performance Units credited to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the Performance Units to which they relate, and shall vest and be earned and settled (rounded down to the nearest whole number) in the same manner and at the same times as Performance Units to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

No Guarantee of Continued Service.

You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the

applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

Termination for Cause; Restrictive Covenants.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company, the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of Performance Units during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the Performance Units were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past, whether or not repeatedly;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Units or Shares received upon settlement of Performance Units resulting from termination of your Service and you irrevocably release the Company, the Employer and their respective Affiliates from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws, and/or the Company's policies regarding trading in its securities may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements, and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or other Affiliates hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title,

any shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Performance Units or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other

Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of Performance Units that are or would have been applicable to you.

Section 409A Compliance.

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the Performance Units to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that the Performance Units awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province

of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Participation.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

Schedule 1

“Performance Period” means the period beginning on February 23, 2024 and ending February 23, 2027, subject to earlier termination in accordance with the section of this Award Agreement entitled “Acquisition Event”.

The number of Performance Units that become Earned Units is determined based on the level of achievement during the Performance Period based on the TSR Percentile Ranking.

The “Percentage Earned” is determined as follows, except that the Percentage Earned will be capped at 100% if RBI’s TSR is negative (i.e., less than zero), regardless of the Performance Level achieved.

	Performance Level	**Percentage Earned (% of Target)**
“Maximum Performance”	85th Percentile or more	150%
“Target Performance”	50th – 60th Percentile	100%
“Threshold Performance”	25th Percentile	50%
	$<25^{th}$ Percentile	0%

*Percentage Earned between listed Performance Levels will be based on linear interpolation to determine the Percentage Earned.

EXHIBIT B

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS OF THE PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S., and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

Retirement.

Notwithstanding the favorable treatment that is potentially available upon a termination due to Retirement (as set forth in the *Termination* section of the Award Agreement), if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in your jurisdiction that would likely result in this favorable treatment upon termination due to Retirement being deemed unlawful and/or discriminatory, then the favorable Retirement treatment will not apply at the time your Service terminates and the Award will be forfeited if your Service ends before the Vesting Date for any reason other than as set forth in the *Termination* section of the Award Agreement.

Taxes.

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

<u>Insider Trading Restrictions/Market Abuse Laws</u>.

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

<u>Exchange Control, Foreign Asset/Account and/or Tax Reporting</u>.

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

<u>Imposition of Other Requirements</u>.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment.

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Compliance with Law.

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.

NOTIFICATIONS

Exchange Control Information.

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

Tax on Financial Transactions (IOF).

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on

Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

MEXICO

TERMS AND CONDITIONS

Acknowledgement of the Award Agreement.

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.

b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

Labor Law Policy and Acknowledgement.

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

<u>Reconocimiento de la Política</u>.

Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:

a) Mi participación en el Plan de ninguna manera constituye un derecho adquirido.

b) Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.

c) Que mi participación en el Plan es voluntaria.

d) Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.

<u>Política de Legislación Laboral y Acuse de Recibo</u>.

Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.

A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.

Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.

NOTIFICATIONS

Securities Law Information.

The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement.

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell

Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.
Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

TERMS & CONDITIONS

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

NOTIFICATIONS

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Performance Units subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of

another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Termination.

The following provisions shall be added to the end of the *Termination* section and the definitions below shall replace those contained in or incorporated into Exhibit A:

Notwithstanding any of the foregoing, or anything contrary in the Plan or this Award Agreement, where applicable employment standards legislation explicitly requires continued vesting during a statutory notice of termination period, your right to vest in the Award under the Plan, if any, will continue until the last day of your minimum statutory notice of termination period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice of termination period, nor will you be entitled to any compensation for lost ability to vest in the Award.

For certainty, you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Performance Units which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.

The Company will, in accordance with applicable law, annul an outstanding Award if you are terminated for Cause, as applicable, in which case such Performance Units granted pursuant to the Award will be forfeited without any consideration due to you.

For the purposes of this Award Agreement, the following terms shall have the following meanings:

"**Cause**" if you reside in Canada, and except as otherwise provided below, means: (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; (vi) the commission by you of an indictable offence or other serious crime involving moral turpitude; or (vii) in all other circumstances, means just cause at common law or civil law, as applicable; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement; and *provided further* that if you reside in Ontario (or in any other province or jurisdiction in Canada which applies

the same, or a substantially similar, statutory standard, to permit a termination of employment without notice or pay in lieu thereof as is applied in Ontaria pursuant to applicable employment standards legislation), then "Cause" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate, if you are party to an enforceable contractual provision within a written employment agreement with the Company or an Affiliate in which "Cause" is defined and, if not, means any wilful misconduct, disobedience, or wilful neglect of duty that is not trivial and has not been condoned by the Company or an Affiliate.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

"**Disability**" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate and if there is no such defined term, means your inability to substantially fulfil your duties on behalf of the Company or an Affiliate as a result of illness or injury for a continuous period of six (6) months or more or for an aggregate period of nine (9) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.

"**Service**" shall mean:

(i) if you are an employee, the period during which you perform work for the Company or an Affiliate. For certainty, "Service" in this case shall be deemed to *include*, as applicable, (a) any period of vacation, disability, or other leave permitted by applicable legislation, and (b) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any); and "Service" in this case shall be deemed to *exclude* any other period that follows or ought to have followed, as applicable, the later of (a) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (b) your last day of performing work for the Company or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual, common law, or civil law right, as applicable;

(ii) if you are not an employee of the Company or an Affiliate, any period in which you provide services to the Company or an Affiliate. For certainty, "Service" in this case shall exclude any period that follows, or ought to have followed, your last day of providing services to the Company or any Affiliate, including at common law or civil law, as applicable.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a termination of "Service" under the Plan for purposes of payment of such Award unless such event is also a "separation from service" within the meaning of Section 409A of the Code.

"**Termination Date**" shall mean the date on which you cease to be eligible to participate in the Plan as a result of the termination of your employment or retention with the Company or an Affiliate for any reason, including without limitation death, retirement, resignation or termination with Cause or Without Cause. For the purposes of this definition and the Plan, your employment or retention with the Company or an Affiliate shall be considered to have terminated on the last day of your Service with the Company or an Affiliate, as the case may be, whether such day is selected by agreement with you, or unilaterally by the you or the Company or an Affiliate, and whether with or without advance notice to you.

Taxes.

The following provisions replace the third paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

No Guarantee of Continued Service.

The following sentence replaces the third sentence in the *No Guarantee of Continued Service* section of Exhibit A:

Further, the Company or the applicable Affiliate may at any time dismiss you in accordance with the applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate.

Acknowledgment of Nature of Award.

The following provisions are added to the *Acknowledgment of Nature of Award* section of Exhibit A, following paragraph (h):

(i) that you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Award Agreement and the Plan (including the consequences of the cessation of your Service, as the case may be, upon the Award);

(j) any Award granted under the Plan shall be a one-time Award which does not constitute a promise of future grants or payments, benefits, or damages in lieu of grants including, without limitation, during any common law or civil law period of reasonable notice of termination to which you may be entitled, as applicable, and even if you have been repeatedly granted Awards;

(k) if you are not an employee, the grant of the Award will not be interpreted to create an employment relationship with the Company or an Affiliate; and

(l) the Company shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require that you pay, prior to the issuance or delivery of Shares or the payment of any cash hereunder, any federal, state, provincial or local taxes required by law to be withheld, and by accepting this Award Agreement, you agree to provide to the Company any consent as may be required by applicable law to effect such deduction or withholding.

The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

EMPLOYMENT ACKNOWLEDGMENT

By accepting and executing this Award Agreement, you further represent, warrant, and acknowledge that: (i) you have received a copy of the Plan; (ii) the terms and conditions of the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, are fair and reasonable and you will not make a claim to the contrary; (iii) you have read and understood the Plan, the Award Agreement,

and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, and you agree to the terms and conditions thereof including, without limitation, those terms, conditions, and definitions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) and the *Termination for Cause; Restrictive Covenants* section of Exhibit A.

WAIVER OF COMMON AND CIVIL LAW DAMAGES

For absolute certainty, by accepting and executing this Award Agreement, you specifically represent, warrant, and acknowledge that you have read and understood the terms and conditions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) which (i) state that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Performance Units which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.; and (ii) have the effect that no period of contractual, common law, or civil law reasonable notice of termination, as applicable, that exceeds your minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlements under this Award Agreement and the Plan. By accepting and executing this Award Agreement, you waive any eligibility to receive damages or payment in lieu of any forfeited Performance Units under this Award Agreement and the Plan that would have vested or accrued during any contractual, common law, or civil law reasonable notice of termination period, as applicable, that exceeds your minimum statutory notice of termination period under the applicable employment standards legislation (if any).

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE AWARD AGREEMENT

This Amended and Restated Performance Award Agreement (the "**Award Agreement**") dated as of December 10, 2025, amends, restates, supersedes and replaces the Performance Award Agreement between the Participant and Restaurant Brands International Inc (the "**Company**"), with respect to a performance award granted to the Participant on May 15, 2025. Unless defined in this Award Agreement, capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to the terms and conditions of Sections 8 and 10 of the Plan, you have been granted a Performance Award (the **"Award"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

Performance Award: Restricted Stock Units (the "Performance Units") with respect to 73,507 Shares as adjusted up or down to reflect the extent to which the Performance Target is achieved,

Grant Date: May 15, 2025

By accepting this Award of Performance Units and agreeing to this Award Agreement, you and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C. Exhibits A, B, and C constitute part of this Award Agreement.

PARTICIPANT	**RESTAURANT BRANDS INTERNATIONAL INC.**
/s/ Sami Siddiqui	By: /s/ Jill Granat
Name: Sami Siddiqui	Name: Jill Granat Title: General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE
PERFORMANCE AWARD

Definitions

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Achievement Price**" means the Ending Price plus the dollar value as of the payment date of all dividends paid, declared or distributed from November 21, 2022 through the Ending Date, without regard to form.

"**Additional Measurement Period**" means the period beginning on May 21, 2027 and ending on May 21, 2028.

"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different

definition of “disability” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

“**Earned Performance Units**” has the meaning set forth in the Section below entitled “Determination of Number of Earned Performance Units”.

“**Ending Date**” means the last day of the period used to calculate the Ending Price.

“**Ending Price**” means the highest average VWAP for any consecutive thirty (30) trading day period during Initial Measurement Period or Additional Measurement Period, as applicable.

“**Initial Measurement Period**” means the period beginning on May 21, 2025 and ending on May 21, 2028.

“**Measurement Period**” means the Initial Measurement Period or Additional Measurement Period, as applicable.

“**Percentage Earned**” has the meaning set forth on Schedule 1 hereto.

“**Performance Period**” means the period beginning on Grant Date and ending on May 21, 2028, unless earlier terminated due to an Acquisition Event or otherwise in accordance with the terms and conditions of this Award Agreement.

“**Performance Target**” means the applicable target “Performance Level” for the Achievement Price stated on Schedule 1.

“**Performance Units**” means the restricted stock units granted pursuant to this Award.

“**Target Units**” means the number of Performance Units with respect to the number of Shares reflected in this Agreement that you could receive if the Performance Target level is achieved for the Performance Period at the “Target” level of performance (as specified on Schedule 1 hereto). The number of Target Units is set forth on the cover page of this Award Agreement.

“**Vesting Date**” means May 21, 2030 or such earlier vesting date as may be provided in this Award Agreement.

“**VWAP**” means the volume weighted average price per share on the New York Stock Exchange as displayed under the heading “Bloomberg VWAP” on the Bloomberg L.P. Screen for Shares in respect of the period 9:30 am to 4:00 pm (Eastern Time) for the applicable dates.

“**Without Cause**” means a termination of your Service by your employer (the “**Employer**”) other than any such termination by your Employer for Cause or due to your

death or Disability; *provided* that if you are a party to a written employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

Vesting.

The Earned Performance Units will vest on the Vesting Date and will settle in accordance with the section below entitled, "Settlement of Earned Performance Units", subject to the Performance Level being not less than the Threshold (as set forth on Schedule 1) and subject to your continued Service through the Vesting Date and to the Sections below entitled "Determination of Number of Earned Performance Units" and "Termination" below.

No Payment for Shares.

No payment is required for Performance Units or any Shares that you may receive under this Award.

Nature of Award.

This Award represents the opportunity to receive the number of Shares equal to the Earned Performance Units earned as provided for below under "Determination of Number of Earned Performance Units," subject to the section above entitled "Vesting" and to the sections below entitled "Settlement of Earned Performance Units" and "Termination".

Determination of Number of Earned Performance Units.

The number of Performance Units earned, if any, (the "**Earned Performance Units**") will be based on the Percentage Earned, as set forth on Schedule 1.

Settlement of Earned Performance Units.

The Company shall deliver to you that number of Shares, or at the discretion of the Committee, the cash value equal to the aggregate number of Earned Performance Units for the Performance Period, if any, as determined in accordance with the section entitled "Determination of Number of Earned Performance Units" above, on or as soon as practicable (but no later than 60 days) after the Vesting Date, subject to the section entitled "Termination" below. You will have no rights of a shareholder with respect to the Shares until such Shares have been delivered to you.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d)(ii) of the

Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d)(ii) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Acquisition Event

In the event of an Acquisition Event, the Committee shall determine the Performance Level achieved in accordance with Schedule 1 except that the Performance Period shall be deemed to have ended on the last day prior to the Acquisition Event.

Termination.

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

If your Service terminates on or after May 21, 2027 but prior to the Vesting Date Without Cause or by reason of your death or Disability, you shall be vested on the Vesting Date in the number of Earned Performance Units, as determined in accordance with the section entitled "Determination of Number of Earned Performance Units" above, as if the Earned Performance Units subject to this Award vested 40% on May 21, 2027, an additional 20% on May 21, 2028, additional 20% on May 21, 2029and the final 20% on May 21, 2030, and you shall be entitled to receive on the Vesting Date a number of Shares, or at the discretion of the Committee the cash value equal to the number of vested Earned Performance Units in accordance with the section entitled "Settlement of Performance Units". For example, if the number of Earned Performance Units (expressed as a percentage of Target Units) has been determined to be 100%, and your Service terminates Without Cause on June 30, 2028, you would be entitled to receive on or after the Vesting Date 60% of the Target Units (or at the discretion of the Committee the cash value thereof) in settlement of your Earned Performance Units. For the avoidance of doubt, if your Service terminates prior to May 21, 2027 for any reason, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you.

In all other circumstances, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, the date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment

agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award.

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any written employment agreement, the terms of your employment agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by the Employer Without Cause, your Earned Performance Units shall vest in full upon such termination. In such event, the number of your Earned Performance Units, and thus the number of Shares that you would be entitled to receive, shall be calculated in accordance with the sections entitled "Determination of Number of Earned Performance Units", and "Settlement of Earned Performance Units"; provided, however, that if the Change in Control occurs prior to the expiration of the Measurement Period, then for purposes of determining the number of Shares (or at the discretion of the Committee the cash value) to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to the greater of the Target Units or the Earned Performance Units or deemed Earned Performance Units based on the Performance Level achieved in accordance with Schedule 1 (including, for the avoidance of doubt, achievement of a Performance Level in excess of "Target", without regard as to whether such achievement was achieved during the Additional Measurement Period), except that the Performance Period shall be deemed to have ended at the date of any such termination of your Service. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any written employment agreement, the terms of this Award Agreement will govern.

In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions upon termination of your Service Without Cause settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the end of the Performance Period. In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions upon termination of your Service by reason of your death or Disability, settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the end of the Measurement Period. Notwithstanding the foregoing, if your Performance Units constitute "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that is subject to the requirements of Section 409A of the Code, and you are a "specified employee' (as defined under Section 409A of the Code), then if and to the extent required to comply with Section 409A of the Code, settlement shall be delayed for the first 6 months following your separation from service (within the meaning of Section 409A), or if

earlier the date of your death, and instead shall be made upon expiration of such delay period.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

<u>Dividend Equivalents</u>.

During the Performance Period, you shall be credited with additional Performance Units (based on the Target Units) with respect to the number of Shares having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by a Performance Unit instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). After the expiration of the Performance Period, the Target Units and the relevant accrued number of Dividend Equivalents shall be collectively adjusted based on the Percentage Earned and rounded to six decimal places. Thereafter, for the remainder of the term of this Award Agreement, you shall be credited with Dividend Equivalents based on the number of Earned Performance Units. The additional Performance Units credited to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the Performance Units to which they relate, and shall vest and be earned and settled (rounded down to the nearest whole number) in the same manner and at the same times as Performance Units to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

<u>No Guarantee of Continued Service</u>.

You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability, or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

<u>Termination for Cause; Restrictive Covenants</u>.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company, the Fair Market Value

(in cash or in Shares) of any Shares received upon the settlement of Performance Units during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the Performance Units were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past, whether or not repeatedly;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Units or Shares received upon settlement of Performance Units resulting from termination of your Service and you irrevocably release the Company, the Employer and their respective Affiliates from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws, and/or the Company's policies regarding trading in its securities may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements, and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or other Affiliates may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data,

request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Performance Units or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of Performance Units that are or would have been applicable to you.

<u>Section 409A Compliance</u>.

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the Performance Units to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that the Performance Units awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

<u>Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial</u>.

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR

THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Participation.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

Schedule 1

The number of Performance Units that become Earned Performance Units is determined based on the Company's Achievement Price, as follows:

Performance Level	Achievement Price	Percentage Earned (% of Target Units)*
Below Threshold	<US$81.32	0%
Threshold	US$81.32	50%
Target	US$97.87	100%
Maximum	US$122.23	200%

*Achievement Price between listed Performance Levels will be based on linear interpolation to determine the Percentage Earned. The Percentage Earned shall be calculated rounded to six decimal places. Additionally, the Percentage Earned is subject to the Section of this Award Agreement entitled "Termination."

DETERMINATION OF EARNED PERFORMANCE UNITS

The number of Earned Performance Units equals the Percentage Earned based on the Achievement Price, multiplied by the number of Performance Units (including any Dividend Equivalents); provided that (i) if the Achievement Price equals or exceeds the Target Amount during the Initial Measurement Period, the number of Earned Performance Units will not be less than Target Amount, subject to the section of this Award Agreement entitled "Termination", (ii) in order to earn greater than the Target Amount, the Achievement Price must exceed the Target Amount during the Additional Measurement Period, and (iii) if the Percentage Earned is less than 50% then the number of Earned Units will be zero.

<u>EXHIBIT B</u>

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS OF THE PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this <u>Exhibit B</u> have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S. and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This <u>Exhibit B</u> also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this <u>Exhibit B</u> as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

Taxes.

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Insider Trading Restrictions/Market Abuse Laws.

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of

orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

Exchange Control, Foreign Asset/Account and/or Tax Reporting.

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

Imposition of Other Requirements.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment.

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Compliance with Law.

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.

NOTIFICATIONS

Exchange Control Information.

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

Tax on Financial Transactions (IOF).

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on

Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

MEXICO

TERMS AND CONDITIONS

Acknowledgement of the Award Agreement.

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.

b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

Labor Law Policy and Acknowledgement.

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

<u>Reconocimiento de la Política</u>.

Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:

a) *Mi participación en el Plan de ninguna manera constituye un derecho adquirido.*

b) *Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.*

c) *Que mi participación en el Plan es voluntaria.*

d) *Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.*

<u>Política de Legislación Laboral y Acuse de Recibo</u>.

Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.

A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.

Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.

NOTIFICATIONS

Securities Law Information.

The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement.

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.
Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

TERMS & CONDITIONS

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Performance Units subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Termination.

The following provision supplements the *Termination* section of Exhibit A:

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice period, nor will you be entitled to any compensation for lost ability to vesting in the Award.

Taxes.

The following provisions replace the third paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless defined in this Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**"), capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to Section 8 of the Plan, you have been granted Restricted Stock Units (the **"RSUs"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference. The RSUs are granted in connection with your purchase of Shares in the Restaurant Brands International Inc. (the "**Company**") 2025 Bonus Swap Program (the "**Investment Shares**"). In the event of a conflict between the provisions of the Plan and this Award Agreement, the provisions of the Plan will govern.

Total Number of RSUs: **[ ]**

Grant Date: February 25, 2026

Vesting Dates: 25% of the RSUs will vest on December 15 of each of 2026, 2027, 2028, and 2029 in each case subject to your continued Service through each such Vesting Date and further subject to the Section entitled "Termination" in Exhibit A.

By accepting this Award of RSUs and agreeing to this Award Agreement, you and the Company agree that this Award of RSUs is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C (which has the effect of, among other things, restricting vesting of any RSUs beyond your Termination Date). Exhibits A, B and C constitute part of this Award Agreement.

PARTICIPANT	RESTAURANT BRANDS INTERNATIONAL INC.
______________________________	By: ________________________________
Name:	Name: Jill Granat Title: General Counsel

EXHIBIT A

**TERMS AND CONDITIONS OF THE
MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT**

No Payment for Shares.

No payment is required for any Shares that you may receive under this Award.

Restricted Stock Units.

Each RSU represents a right to receive one Share, or at the discretion of the Committee, the cash equivalent of one Share, subject to the terms and conditions of the Plan and this Award Agreement.

Vesting.

The RSUs will vest on the Vesting Dates as set forth in this Award Agreement, subject to your continued Service through each Vesting Date and to the section below entitled "Termination" and "Forfeiture of Unvested RSUs upon the Transfer of Investment Shares." For the avoidance of doubt, Service during only a portion of the vesting period, but where your Service is terminated prior to a Vesting Date, does not entitle you to pro-rata vesting of any RSUs.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d) of the Plan shall occur, the Committee shall make an adjustment as described in such Section 5(d) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Termination.

Upon termination of your Service prior to any Vesting Date (other than as set forth below), you will forfeit all of your RSUs that are unvested at the Termination Date without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

Notwithstanding the foregoing, if your Service terminates by reason of your death or Disability, you (or your estate, if applicable) shall vest on the Termination Date in a pro-rated number of RSUs calculated as (A) a number determined by multiplying the total number of Shares subject to the Award by a fraction, the numerator of which is the

number of full calendar months that have elapsed from March 1, 2026 to the Termination Date, and the denominator of which is 46 (the total number of deemed calendar months between the Grant Date and the final Vesting Date as originally scheduled and which denominator shall not change by reason of any events that may occur following the Termination Date, even if such events trigger changes for one or more other Participants), less (B) the number of RSUs that have vested prior to the Termination Date, as illustrated by the formula below:

$$\textbf{Pro-rated RSUs} = \left(\textbf{Total RSUs x} \frac{\textbf{\# of full calendar months elapsed since 3/1/2026}}{\textbf{46}} \right) - \textbf{prior vested RSUs}$$

Your Service will be considered terminated as of the Termination Date. The Committee shall have the exclusive discretion to determine the Termination Date for purposes of this Award (including whether you may still be considered to be providing services while on a leave of absence).

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any written employment agreement, the terms of your employment agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by your employer (the "**Employer**") Without Cause (as defined herein), this Award shall vest in full on the Termination Date. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any written employment agreement, the terms of this Award Agreement will govern.

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of your Disability); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment

agreement at the time of termination of your Service and such employment agreement contains a different definition of “cause” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

“**Disability**” means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of “disability” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

“**Termination Date**” means the date you are no longer actively providing services to the Company or any of its Subsidiaries or Affiliates and will not be extended by any notice period or legally or contractually mandated severance period (e.g., your active service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or providing services) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment agreement, if any, except to the extent and only to the extent mandated by applicable law.

“**Vesting Date**” means December 15 of each of 2026, 2027, 2028, and 2029, or such earlier vesting date as may be provided in this Award Agreement.

“**Without Cause**” means a termination of your Service by the Employer other than any such termination by the Employer for Cause or due to your death or Disability; *provided* that if you are a party to a written employment agreement at the time of termination of your Service and such employment agreement contains a contractual termination provision with a different definition of “without cause” (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

<u>Forfeiture of Unvested RSUs upon the Transfer of Investment Shares</u>.

If you Transfer (other than pursuant to the laws of descent and distribution) any of the Investment Shares before any Vesting Date, you will immediately forfeit all unvested RSUs that relate to this Award Agreement.

Settlement of RSUs.

The Company shall deliver to you (or your Beneficiary, if applicable) a number of Shares, or at the discretion of the Committee, the cash value equal to the number of RSUs that vest in accordance with this Award Agreement as soon as practicable (but in no event more than 60 days) following the applicable Vesting Date. For the avoidance of doubt, if you are subject to taxation in Canada on employment income, all payments shall be made no later than December 31st of the third year following the year in which services were rendered giving rise to the RSUs. RSUs may be settled in Shares or cash at the discretion of the Committee and you will have no rights of a shareholder with respect to the RSUs until such Shares have been delivered to you.

Dividend Equivalents.

During the term of this Award Agreement, you shall be automatically granted additional RSUs with respect to a number of Shares (rounded to six decimal places) having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the Shares represented by an RSU instead was an issued and outstanding Share owned by you (“**Dividend Equivalents**”). The additional RSUs granted to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the RSUs to which they relate, and shall vest and be settled (rounded down to the nearest whole number) in the same manner and at the same times as the RSUs to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding (“**Tax-Related Items**”), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you are required to pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. To satisfy this requirement, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your

wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

No Guarantee of Continued Service.

You acknowledge and agree that vesting of this Award on the applicable Vesting Dates is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Dates shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

Termination for Cause; Restrictive Covenants.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation,

non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of RSUs during the period beginning on the date that is one year before the Termination Date and ending on the first anniversary of the Termination Date. The Fair Market Value of any such Shares shall be determined as of the date on which the RSUs were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of RSUs, or benefits in lieu of RSUs even if RSUs have been awarded in the past, whether or not repeatedly;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the RSUs or Shares received upon settlement of the RSUs resulting from termination of your Service, and you irrevocably release the Company, the Employer, and their respective Affiliates from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws and/or the Company's policies regarding trading in its securities, may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or other Affiliates hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in

the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you RSUs or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of RSUs that are or would have been applicable to you.

Section 409A Compliance.

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the RSUs to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that this Award is exempt from, or satisfies, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING

OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Participation.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

<u>EXHIBIT B</u>

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S., and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

Taxes.

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(f) You and the Company are the only parties to this Award Agreement, and you agree that any claims or actions relating to this Award Agreement shall only be brought against the Company alone, and not against any Subsidiary or Affiliate of the Company, including the Employer.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

<u>Insider Trading Restrictions/Market Abuse Laws</u>.

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

<u>Exchange Control, Foreign Asset/Account and/or Tax Reporting</u>.

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

<u>Imposition of Other Requirements</u>.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment.

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Compliance with Law.

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.

NOTIFICATIONS

Exchange Control Information.

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

Tax on Financial Transactions (IOF).

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

MEXICO

TERMS AND CONDITIONS

Acknowledgement of the Award Agreement.

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.

b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

Labor Law Policy and Acknowledgement.

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento de la Política.

Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:

a) *Mi participación en el Plan de ninguna manera constituye un derecho adquirido.*

b) *Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.*

c) *Que mi participación en el Plan es voluntaria.*

d) *Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.*

Política de Legislación Laboral y Acuse de Recibo.

Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.

A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.

Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.

NOTIFICATIONS

Securities Law Information.

The RSUs and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement.

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.

Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

TERMS & CONDITIONS

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Waterford District Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.

EXHIBIT C

RESTAURANT BRANDS INTERNATIONAL INC.
2023 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
MATCHING RESTRICTED STOCK UNIT AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this Exhibit C have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan (the "**Plan**") and/or the Matching Restricted Stock Unit Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit C includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you. This Exhibit C forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan, except where there is a conflict between one or more provisions of the Award Agreement and this Exhibit C, or a conflict between one or more provisions of the Plan and this Exhibit C, in which case the provisions of this Exhibit C shall apply.

NOTIFICATIONS

This Exhibit C also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit C as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the RSUs subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Termination.

The following provisions amend the *Termination* section of Exhibit A:

The third paragraph commencing with "Your Service will be considered terminated…" under Termination shall be deleted.

The following shall be added after the fifth paragraph:

"Notwithstanding any of the foregoing, or anything contrary in the Plan or this Award Agreement, where applicable employment standards legislation explicitly requires continued vesting during a statutory notice of termination period, your right to vest in the Award under the Plan, if any, will continue in accordance with the applicable terms, conditions, and vesting period until the last day of your minimum statutory notice of termination period, but you will not be entitled to any vesting after the end of your minimum statutory notice of termination period, nor will you be entitled to any compensation for lost ability to vest in the Award.

For certainty, you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or civil law, as applicable.

The Company will, in accordance with applicable law, annul an outstanding Award if you are terminated for Cause, as applicable, in which case such RSUs granted pursuant to the Award will be forfeited without any consideration due to you."

The definitions for Cause, Disability, Service, and Termination Date shall be replaced with the following (in the case of the definition of Service, the definition below shall also replace the definition of "Service" in the Plan):

"**Cause**" if you reside in Canada, means any act or omission which permits the Company under the applicable minimum employment standards legislation to terminate your employment without notice or pay in lieu of notice. Without limiting the foregoing, in Ontario, this means termination as a result of any willful misconduct, disobedience, or willful neglect of duty that is not trivial and has not been condoned by the Company.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

"**Disability**" has the meaning attributed to such term in your written employment agreement with the Company or an Affiliate and if there is no such defined term, means your inability to substantially fulfil your duties on behalf of the Company or an Affiliate as a result of illness or injury for a continuous period of six (6) months or more or for an aggregate period of nine (9) months or more during any consecutive twenty-four (24) month period, despite the provision of reasonable accommodations by the Company or an Affiliate, as applicable.

"**Service**" shall mean:

(i) if you are an employee, the period during which you perform work for the Company or an Affiliate. For certainty, "Service" in this case shall be deemed to include, as applicable, (a) any period of vacation, disability, or other leave permitted by applicable legislation, and (b) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any); and "Service" in this case shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (a) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (b) your last day of performing work for the Company or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual, common law, or civil law right, as applicable;

(ii) if you are not an employee of the Company or an Affiliate, any period in which you provide services to the Company or an Affiliate. For certainty, "Service" in this case shall exclude any period that follows, or ought to have followed, your last day of providing services to the Company or any Affiliate, including at common law or civil law, as applicable.

Notwithstanding the foregoing, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not be considered to be a termination of "Service" under the Plan for purposes of payment of such Award unless such event is also a "separation from service" within the meaning of Section 409A of the Code.

"**Termination Date**" shall mean the date on which you cease to be eligible to participate in the Plan as a result of the termination of your employment or retention with the Company or an Affiliate for any reason, including without limitation death, retirement, resignation or termination with Cause or Without Cause. For the purposes of this definition and the Plan, your employment or retention with the Company or an Affiliate shall be considered to have terminated on the last day of your Service with the Company or an Affiliate, as the case may be, whether such day is selected by agreement with you, or unilaterally by the you or the Company or an Affiliate, and whether with or without advance notice to you.

Taxes.

The following provisions replace the second paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you are required to pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. To satisfy this requirement, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

No Guarantee of Continued Service.

The following sentence replaces the third sentence in the *No Guarantee of Continued Service* section of Exhibit A:

Further, the Company or the applicable Affiliate may at any time dismiss you in accordance with the applicable law, free from any liability or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate.

Acknowledgment of Nature of Award.

The following provisions are added to the *Acknowledgment of Nature of Award* section of Exhibit A, following paragraph (h):

(i) that you have received, or have had the opportunity to receive independent legal advice in connection with the terms and conditions of this Award Agreement and the Plan (including the consequences of the cessation of your Service, as the case may be, upon the Award);

(j) any Award granted under the Plan shall be a one-time Award which does not constitute a promise of future grants or payments, benefits, or damages in lieu of grants including, without limitation, during any common law or civil law period of reasonable notice of termination to which you may be entitled, as applicable, and even if you have been repeatedly granted Awards;

(k) if you are not an employee, the grant of the Award will not be interpreted to create an employment relationship with the Company or an Affiliate; and

(l) the Company shall have the right to deduct from any payment to be made pursuant to the Plan, or to otherwise require that you pay, prior to the issuance or delivery of Shares or the payment of any cash hereunder, any federal, state, provincial or local taxes required by law to be withheld, and by accepting this Award Agreement, you agree to provide to the Company any consent as may be required by applicable law to effect such deduction or withholding.

The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

EMPLOYMENT ACKNOWLEDGMENT

By accepting and executing this Award Agreement, you further represent, warrant, and acknowledge that: (i) you have received a copy of the Plan; (ii) the terms and conditions of the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, are fair and reasonable and you will not make a claim to the contrary; (iii) you have read and understood the Plan, the Award Agreement, and Exhibit A to the Award Agreement as amended and supplemented by this Exhibit C, and you agree to the terms and conditions thereof including, without limitation, those terms, conditions, and definitions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) and the *Termination for Cause; Restrictive Covenants* section of Exhibit A.

WAIVER OF COMMON LAW AND CIVIL LAW DAMAGES

For absolute certainty, by accepting and executing this Award Agreement, you specifically represent, warrant, and acknowledge that you have read and understood the terms and conditions set out in the *Termination* section of this Exhibit C (as it amends the *Termination* section of Exhibit A) which (i) state that you shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RSUs which would have vested or been granted after the Termination Date including but not limited to damages in lieu of notice of termination at common law or

civil law, as applicable.; and (ii) have the effect that no period of contractual, common law, or civil law reasonable notice of termination, as applicable, that exceeds your minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating your entitlements under this Award Agreement and the Plan. By accepting and executing this Award Agreement, you waive any eligibility to receive damages or payment in lieu of any forfeited RSUs under this Award Agreement and the Plan that would have vested or accrued during any contractual, common law, or civil law reasonable notice of termination period, as applicable, that exceeds your minimum statutory notice of termination period under the applicable employment standards legislation (if any).

OFFER LETTER

January 30, 2026

Joshua Kobza

Dear Josh:

I am pleased to confirm the offer set forth in this letter and am confident that you will continue to make a valuable contribution to the business.

The following terms and conditions will apply to your employment with Restaurant Brands International US Services LLC (the "Company"), subject to our receipt of a signed copy of this offer letter (the "Offer Letter"). By you signing this Offer Letter, you acknowledge and accept all the provisions below, and you acknowledge that, other than as set forth in this Offer Letter, no representations or warranties regarding your employment have been made to you.

1. Commencement.

(a) Commencement Date. Your employment with the Company under the terms and conditions of this Offer Letter will be effective as of January 30, 2026 (the "Commencement Date"), provided that a countersigned copy of this Offer Letter is returned to the Company within the Acceptance Period (as defined below).

(b) Resignation from Affiliates. You acknowledge and agree that, by accepting this offer, you are resigning from your employment with Restaurant Brands International Inc. ("RBI") , The TDL Group Corp. and Burger King Company LLC (collectively, the "Current Employer") effective upon the day preceding the Commencement Date, and upon such date, you will cease being an employee of your Current Employer in any capacity. Notwithstanding, we note that the Company has agreed to recognize your previous years of service with your Current Employer and any affiliate or predecessors thereof and will treat your recognized service date as July 23, 2012. For purposes of clarity, your resignation has no impact on any officer or director appointments you may have with the Current Employer.

(c) Equity Impact. Your resignation of employment from your Current Employer does not impact the continued vesting of any options, performance share units, restricted share units or any other equity awards you may hold in respect of the common stock of RBI that have been granted to you pursuant to the equity incentive plans maintained by RBI during your employment with the Company or any of its affiliates (together, the "Equity Plans") and the award agreements issued to you pursuant to such Equity Plans (the "Award Agreements"). For the avoidance of doubt, the options, performance share units, restricted share units or any other equity awarded pursuant to the Award Agreements will continue to be governed by the terms of the Equity Plans given your

transferred employment and continued service with an affiliate of your Current Employer.

2. **Position.** Your job title will be Chief Executive Officer, Restaurant Brands International Inc., and you shall have such duties and responsibilities as are customarily assigned to persons serving in such position and such other duties consistent with your position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that your duties and scope of responsibility may change in connection with such reorganization). You shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities for the Company to the best of your ability. You may be required to carry out such other duties or responsibilities, including but not limited to executive functions, as may be required by the Company or any Group Company (as defined below) in the course of your employment under the terms of this Offer Letter.

For purposes of this Offer Letter, the term "Group Company" means any one of the Company's related companies or directly or indirectly controlled affiliates or subsidiaries, and "Group Companies" means all such related companies and directly or indirectly controlled affiliates and subsidiaries.

3. **Location.** Your position ordinarily will be based in Miami, Florida. However, you may be required to travel in and outside of Miami, Florida as the needs of the Company's business dictate. Notwithstanding the foregoing, the Company acknowledges and agrees that you will travel between the Company's offices and other locations where the Company and its affiliates transact business. Accordingly, all such travel expenses and other travel expenses incurred by you in the ordinary course of business constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

4. **Compensation.**

(a) Base Salary. Your base salary will remain $950,000 gross per annum ("Base Salary"), payable in installments on the Company's regular payroll dates.

(b) Annual Bonus Program. You will remain eligible to participate in the Company's Annual Bonus Program or such other annual bonus program to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of the Bonus Plan (including any performance targets or objectives established under such plan and the timing of any payment under such plan) as in effect from time to time. The Bonus Plan (including your target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time. Your target bonus for the 2026 performance year will remain Two Hundred percent (200%) of your Base Salary, and notwithstanding any language in the Bonus Plan to the contrary, your bonus payment for the 2026 performance year, if any, will not be pro-rated, as you have been continuously employed by the Company or an affiliate thereof during the entire calendar year.

(c) Payments and Deductions. All compensation will be payable in accordance with the applicable plan, policy or agreement and the Company's normal payroll practices as they relate to time and frequency of payments and payroll deductions. Payments of Base Salary, bonus (if any) or other compensation or benefits will be subject to all applicable taxes and other withholdings, and the Company may withhold all such taxes and other withholdings from any payments made to you as shall be required by law. In addition, if at any time money is owed and payable by you to the Company, it is agreed that the Company may deduct such sums from time to time owed from any payment due to you from the Company in accordance with applicable law.

5. Employee Benefits. You will remain eligible to participate in the employee medical and other health care benefit plans and programs maintained by the Company from time to time for employees at your level, in each case, such benefits will be provided in accordance with the terms and conditions of the plans in effect from time to time. The Company reserves the right to perform periodic reviews of the Company's benefits and to revise your eligibility for medical and other health care benefits based upon the results of any such review.

6. Vacation. In addition to public holidays and any paid leave required by applicable law, you will be entitled to receive paid vacation on an accrued basis in the amount provided by, and in accordance with the terms and conditions of, applicable Company policy.

7. Termination.

(a) "At-Will" Employment. Your employment with the Company is on an "at will" basis and may be terminated by the Company or by you at any time for any reason upon written notice, without any obligation owing by the Company, except as provided herein. In the event of a termination of your employment, you shall not be eligible to receive any severance or other post-termination payments pursuant to this Offer Letter other than your accrued but unpaid salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to you as of the date of your termination. However, you may be eligible to receive severance payments pursuant to the then-current severance plan maintained by the Company, in its sole discretion, if any.

(b) Termination "for Cause". For purposes of this Offer Letter, your employment will be deemed to have been terminated "for cause" in the event of (i) a material breach by you of any provision of this Offer Letter; (ii) a material violation by you of any Policy (as defined in sub-paragraph 8(c), Compliance with Company Policies, below), (iii) the failure by you to reasonably and substantially perform your duties hereunder (other than as a result of physical or mental illness or injury); (iv) your wilful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its affiliates; (v) your fraud or misappropriation of funds or other property; (vi) the commission by you of an offence or other crime involving fraud or dishonesty, whether in connection with your employment or otherwise; or (vii) conduct by you that, in any other respect, amounts to "just cause" under applicable law. If, subsequent to your termination of employment hereunder without cause, it is determined in good faith by the Company that your employment could have been terminated for cause under clauses (iv), (v), (vi) or (vii) above, your employment shall, at the

election of the Company, be deemed to have been terminated for cause, effective as of the date the events giving rise to cause occurred.

(c) Bonus upon Termination. Except as explicitly set forth in the Bonus Plan, you will not be eligible to receive a bonus payment (or pay in lieu thereof) under the Bonus Plan unless you are actively employed on the date upon which the bonus payment is paid. For purposes of this Offer Letter, active employment ceases on the date that you receive notice of termination of your employment or provide notice of resignation, as applicable.

8. Employee Covenants.

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

i. *Confidentiality.* You agree that during your employment with the Company and thereafter, you will not, directly or indirectly (A) disclose any Confidential Information to any person or entity (other than, only with respect to the period that you are employed by the Company, to an employee or outside advisor of the Company who requires such information to perform their duties for the Company), or (B) use any Confidential Information for your own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (y) the Company or its affiliates, or members of their respective management or boards or (z) any third parties who do business with the Company or its affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, the terms of this Offer Letter, marketing plans, business plans, recipes and formulations, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of your breach of your obligations to hold such Confidential Information confidential). Nothing in this provision is intended to

prevent you from providing truthful testimony in any court, administrative agency and/or arbitration proceeding, including your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

If you are required or requested by a court or governmental agency to disclose Confidential Information, you must notify the General Counsel of the Company, in writing, of such disclosure obligation or request no later than three (3) business days after you learn of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

ii. *Conflicts of Duty.* You agree that during your employment with the Company, you shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities to the Company and the Group Companies, as applicable, to the best of your ability, and you shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any person or entity other than the Company.

iii. *Non-Competition*. You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its affiliates anywhere in the world, and you shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any of its affiliates, provided, however, that you shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Your duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. You will obtain Confidential Information that will affect the Company's operations and that of its affiliates throughout the world. Accordingly, you acknowledge that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision, and agree that this non-compete provision applies on a worldwide basis.

iv. *Non-Solicitation.* You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you will not, directly or indirectly, by yourself or through any third party, whether on your own behalf or on behalf of any other person or entity, (a) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (b) interfere with the relationship or potential relationship of the Company or any of its affiliates with, or (c) attempt to establish a business relationship of a nature that is

competitive with the business of the Company or any of its affiliates with, any person or entity that is or was (during the last twelve (12) months of your employment with the Company) (A) an employee of the Company or any of its affiliates, (B) engaged to provide services to the Company or any of its affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its affiliates, or (C) a franchisee of the Company or any of its affiliates.

v. *Franchisee Activities*. In addition to, and not by way of limitation of, any of the covenants set forth elsewhere herein, you agree that, during your employment with the Company and for an indefinite period following the termination of your employment (irrespective of the cause or manner of termination), you will not, whether on your own behalf or in conjunction with or on behalf of any other person or entity, directly or indirectly, solicit, or assist in soliciting, offer, or entice, consult, provide advice to, or otherwise be involved with, a franchisee of (or an operator under an operating/license agreement with) the Company or any of its affiliates to engage in any act or activity, whether individually or collectively with other franchisees, operators, persons or entities, that is adverse or contrary to the direct or indirect interests of the Company or its affiliate's business, financial, or general relationship with such franchisees and operators. Such prohibited activities include but are not limited to the organization or facilitation of, or provision of management services to, an association or organization of franchisees/operators with respect to the business or any other relationship that such franchisees/operators have with the Company or any of its affiliates, including but not limited to any such organization or association that would act as an additional layer of negotiations between the Company or its affiliates and its franchisees/operators.

(b) Work Product. To the extent permitted by law, you agree that all inventions, discoveries, processes, reports, plans, projections, budgets, software, data, technology, designs, documentation, innovations, and improvements and other work product created, discovered, developed, compiled, or prepared by you (whether created solely or jointly with others) in connection with your employment with the Company (collectively, "Work Product") shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) for, and shall be and is the sole and exclusive property of, the Company. In the event that any such Work Product is deemed not to be "work made for hire" or does not vest by operation of law as the sole and exclusive property of the Company, you hereby irrevocably assign, transfer and convey to the Company, exclusively and perpetually, all right, title and interest which you may have or acquire in and to such Work Product throughout the world. The Company and its affiliates or their respective designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and you shall not have the right to use any such materials, other than within the legitimate scope and purpose of your employment with the Company. You shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to any Work Product and any industrial or intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark

registrations). Additionally, you agree that you will not share with or disclose to any third party any underlying technology and/or code used to develop the Work Product. Further, you agree that you will not use in any of the Work Product any pre-existing development tools, routines, subroutines or other programs, data or materials that you may have created or learned prior to the commencement of your provision of services to the Company.

(c) Compliance with Company Policies. During your employment with the Company, you shall be governed by and be subject to, and you hereby agree to comply with, all Company policies, procedures, rules and regulations applicable to you or to the Company's employees generally, including without limitation, the Restaurant Brands International Inc. Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

(d) Return of Company Property. In the event of the termination of your employment for any reason, you shall return to the Company all of the property of the Company and its affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information. You agree not to retain any copies, duplicates, reproductions or excerpts of material or documents. You acknowledge and agree that any and all Company Property (as defined below) remains the exclusive property of the Company and its affiliates. Upon Company's request or in the event of termination of your employment for any reason, you shall promptly return to the Company all Company Property, and you shall (i) not retain, in any format, any Company Property; and (ii) refrain from allowing or otherwise permitting any Company Property to be taken from the Company or any of its affiliates. All physical materials, documents, data, information, keys, computer software and hardware (including, without limitation, laptop computers and mobile devices), manuals, data bases, product samples, tapes, magnetic media, technical notes, and any other equipment or items that the Company or any affiliate provides to you or that otherwise belongs to the Company or an affiliate, in each case, shall constitute "Company Property" (to include the original of such items, any copies thereof, any notes derived from such items, and any derivative work of such items).

(e) Resignation upon Termination. Effective as of the date of termination of your employment with the Company for any reason, you shall resign, in writing, from all board and board committee memberships and other positions then held by you, or to which you have been appointed, designated or nominated, with the Company and its affiliates.

(f) Full Effect of Restrictive Covenants. Your obligations under this Offer Letter, including but not limited to your obligations under this Section 8, are independent of any of the Company's obligations to you under this Offer Letter or generally by virtue of your employment. The existence of any claim or cause of action by you against the Company shall not constitute a defense to the enforcement by the Company of this Section 8.

9. Equitable Relief. You acknowledge and agree that a breach by you of any of your obligations under Section 8 of this Offer Letter constitutes a material breach of this Offer Letter and that remedies at law may be inadequate to protect the Company and its affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, you agree to the granting of injunctive relief in the Company's favor in connection with

any such breach or violation without proof of irreparable harm, plus legal fees and costs to enforce these provisions. You further agree that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, such relief is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these obligations were breached. You further agree that any action for such injunctive relief shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Courts of the state of Florida in Miami-Dade County for such purpose.

10. Data Protection & Privacy.

(a) Notice of Data Processing. You acknowledge that the Company, directly or through its affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to you. You hereby consent to such collection, use, processing and disclosure for the purposes described in, and further agree to execute, the Company's Employee Consent to Collection, Use, Processing, Disclosure and Transfer of Personal Information, a copy of which is attached to this Offer Letter as Attachment 1.

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

11. Tax Equalization / Tax Preparation / Section 409A.

(a) Tax Equalization. The tax equalization and tax preparation obligations set forth in the Original Agreement shall survive termination of the Original Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation in respect of the common stock of RBI granted to you prior to the Commencement Date. Additionally, you will be provided tax equalization during the term of this Offer Letter as described in Attachment 2 to help ensure that you do not gain or lose financially due to the different tax and social security implications or consequences of the performance of your services under this Offer Letter. Your burden in respect of the foregoing will remain at a similar level as if you provided services solely in the United States (the "Home Country"). This may be achieved, at the Company's option made in accordance with Attachment 2, by: (i) deducting a "hypothetical tax" from your total pay related to your employment with the Company under this Offer Letter and any services that you may provide to any of the Group Companies outside of the Home Country, and (ii) the Company paying your actual income tax and social taxes on the total income earned by you while providing such services outside of the Home Country. Notwithstanding anything in this Offer Letter to the contrary, any payments made to you in connection with the foregoing tax

equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which your U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which your foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 2 and all of your obligations thereunder shall survive the termination of this Offer Letter.

For purposes of this Offer Letter, the term "Original Agreement" means, collectively, the Employment and Post Employment Covenant Agreement between RBI and you, dated as of February 9, 2015, the Employment and Post Employment Covenant Agreement between The TDL Group Corp. and you, dated as of February 9, 2015, and the Employment and Post Employment Covenant Agreement between Burger King Corporation and you, dated as of February 9, 2015, as such agreements have been amended from time to time.

(b) Tax Preparation. The Company will provide tax preparation services via a tax service provider designated by the Company to assist you with any required income tax preparation services in both the Home Country and Canada with respect to any tax years during which you are employed by the Company pursuant to this Offer Letter (the "Relevant Tax Preparation Services"). Notwithstanding the foregoing, or anything to the contrary in Attachment 2, following the termination of your employment with the Company, you may, at your own expense, engage a tax preparation service of your choosing to perform the Relevant Tax Preparation Services for any of your unfiled tax returns. You and any such tax preparation service shall fully and timely cooperate with the Company, its affiliates and any Company-designated tax consultant, and shall provide all information, documentation, authorizations, and consents requested by any of the foregoing, in each case as necessary to effectuate the tax equalization objectives set forth in Attachment 2 to this Offer Letter, including without limitation maintaining your participation in the tax equalization program to enable the Company and its affiliates to fully utilize any tax credits owned or retained by them. Failure by you or your designated tax preparation service to provide such cooperation, or a determination by the Company that such cooperation is insufficient to effectuate such objectives, shall permit the Company to require that the Relevant Tax Preparation Services be performed by a tax service provider designated by the Company.

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

(d) Expenses and Reimbursements. All reimbursements and in-kind benefits provided under this Offer Letter are intended to be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All expenses or other reimbursements paid pursuant to this Offer Letter that are taxable income to you shall in no event be paid later than the end of the calendar year next following the calendar year in which you incur such expense. With regard to any

provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

12. **Entire Agreement**. This Offer Letter, including any schedules, attachments or addenda, constitutes the entire agreement between you and the Company or any affiliates of the Company with respect to your employment, and supersedes all prior correspondence, offers, proposals, promises, offer letters, agreements or arrangements relating to the subject matter contained herein.

13. **Modification**. The terms of this Offer Letter may not be changed or waived unless the changes or waiver are approved by the Board of Directors of RBI or a person authorized thereby and agreed to in writing by you.

14. **Survival.** The following Sections shall survive the termination of your employment with the Company and of this Offer Letter: 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

15. **Binding Effect; Assignment; Severability.** This Offer Letter shall be binding on and inure to the benefit of the Company and its successors and permitted assigns. This Offer Letter shall also be binding on you and inure to the benefit of your heirs, executors, administrators and legal representatives. This Offer Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may affect such an assignment without your prior written approval upon the transfer of all or substantially all of the Company's business and/or assets (by whatever means). If any provision of this Offer Letter or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Offer Letter and the application of such provisions to other circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law. In the event that one or more terms or provisions of this Offer Letter are deemed invalid or unenforceable under applicable law, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. You agree and acknowledge that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

16. **Governing Law.** The terms of this Offer Letter shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws. Any dispute or controversy regarding the enforceability of our dispute resolution agreement as detailed in Section 17 and/or actions for enforcement of any arbitration award issued under Section 17 (to the extent such actions are permitted under this Offer Letter and applicable law) shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Federal Courts of the state of Florida in Miami-Dade County for such purpose. Except as otherwise provided in Section 9, all other disputes

or controversies arising under or in connection with this Offer Letter shall be conducted as set forth in Section 17 hereof.

17. **<u>Dispute Resolution</u>.** Except as expressly provided in Sections 9 and 16, the Company and you agree that if any dispute or controversy arises under or in connection with your employment with the Company (e.g., including but not limited to, claims for discrimination, wages, or any statutory or common law claims), you must attempt in good faith to resolve such claim or dispute informally through discussions with your immediate supervisor or if the problem is with such supervisor, go up the chain of command. If after thirty (30) calendar days you believe your efforts are unsuccessful, you will then submit any grievance in writing to the Chief People and Services Officer (or their successor). If after completing the above procedures, and thirty (30) calendar days have passed and you disagree with the Chief People and Services Officer's determinations, the Company and you agree that if the dispute or controversy is a legally cognizable claim (meaning it is the type of claim the courts resolve) it shall be resolved by final and binding arbitration before the National Arbitration and Mediation ("<u>NAM</u>"). The failure to follow the above procedure is grounds for the arbitrator to issue a stay until such time as the above conditions-precedent are exhausted. The aggrieved party must file for the arbitration in accordance with the rules of the NAM. The arbitration shall be held within 75 miles of where you reside and conducted in accordance with NAM's applicable rules to employment matters then in effect at the time of the arbitration, except that in the process of selecting an arbitrator NAM shall provide a list of nine arbitrators. The parties will alternate striking arbitrators with the party seeking arbitration going first. Arbitrators also may be disqualified without striking only for good cause. In addition, the NAM rules shall be modified as follows: 1. each party is limited to ten (10) interrogatories; 2. each party is limited to ten (10) requests to produce; 3. e-discovery is limited to five (5) individuals and twenty-five (25) search terms; and 4. depositions are limited to two (2) per side each not to exceed five (5) hours. Each party shall confer on any discovery dispute. If they are unable to resolve the dispute, they shall hold a teleconference with the arbitrator to resolve the matter. There shall be no briefing of the issue. The arbitrator, for good cause shown, may modify these discovery limitations. The arbitration shall not prohibit either party's right to request a temporary restraining order for injunctive or other equitable relief, without the requirement of posting a bond, to preserve the status quo until such time as the matter may be heard by an arbitrator. Nothing herein limits either party's right to file or participate (including providing any documents regardless of any provision in this Offer Letter to the contrary) in any proceeding with any federal, state, or local government agency: e.g., the EEOC, SEC, etc. If this agreement to arbitrate is held to be unenforceable, both parties agree to the maximum extent permitted by law to waive their right to a jury trial.

18. **<u>Voluntary Agreement; No Conflicts</u>.** You acknowledge and agree that (i) you have had sufficient time to review and consider this Offer Letter thoroughly; (ii) you have read and understand the terms of this Offer Letter and your obligations hereunder; (iii) you have been given an opportunity to obtain independent legal advice, or such other advice as you may desire, concerning the interpretation and effect of this Offer Letter; and (iv) this Offer Letter is entered into voluntarily and without any pressure. You represent that your employment with the Company and compliance with the terms and conditions of this Offer Letter will not conflict with or result in the breach by you of any agreement to which you are a party or by which you or your properties or assets may be bound.

19. **Counterparts; Electronic Copy.** This Offer Letter may be executed by you and the Company in counterparts (including by electronic copy), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

If you wish to accept employment with the Company on the basis set out in this Offer Letter, **please sign below and return a countersigned copy of this Offer Letter to the Company at jhousman@rbi.com within seven (7) days of the date of this Offer Letter** (the "Acceptance Period"). If a countersigned copy is not received by the Company within the Acceptance Period, this offer will be withdrawn and any acceptance by you will be null and void.

Josh, I would like to offer my personal congratulations on this exciting opportunity. I am confident that you will be instrumental in driving the success of the Company. Should you have any questions on any of the above, please do not hesitate to contact me.

Yours sincerely,
Restaurant Brands International US Services LLC

/s/ Jeff Housman

Jeff Housman
Chief People & Service Officer

Agreed to and accepted by:

/s/ Joshua Kobza
Joshua Kobza

Dated: 2/3/2026

ATTACHMENT 1

Restaurant Brands International US Services LLC
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION

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

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

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

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

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

with any bankruptcy or similar proceedings); or (9) manage or arrange for acquisitions, mergers and reorganizations.

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

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

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

/s/ Joshua Kobza
(Employee's Signature)

Joshua Kobza
(Employee's Name – Please Print)
Date: 2/3/2026

ATTACHMENT 2

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for business travel relating to Restaurant Brands International US Services LLC (the "Company") or any of its affiliates in more than one (1) tax jurisdiction is called "tax equalization".

Objective

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

In cases where an executive's U.S. tax liabilities are reduced through the use of foreign tax credits or a claim of right under Section 1341 of the United States Internal Revenue Code (as may be amended or superseded), any resulting tax savings of US$100,000 or less that remain after the initial year in which such credits or claims have been utilized will be considered insignificant for purposes of this Attachment 2 and therefore not subject to repayment by the executive.

Reason for Tax Equalization

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

- The amount of tax on employment income, in some cases, significantly increases due to increased tax rates in other jurisdictions;

- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and

- The executive is expected to travel between the offices of the Company and its affiliates, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in the executive's taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

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

Scope

This tax equalization is limited to income and social taxes on employment income from the Company. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax or VAT, and property tax.

Tax Equalization Methodology

The Company-designated tax consultant will determine the appropriate method to ensure the executive and the Company pay their fair share of the taxes incurred during the executive's multi-jurisdictional business travel. The executive's share of the tax burden is called "hypothetical tax" (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the multi-jurisdictional business travel. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

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

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

Overview of the Tax Equalization Process

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

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

Hypothetical Tax: Calculation and Process

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

Calculation

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

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

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

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

Withholding

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

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

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

Types of Income Included in Tax Equalization

Company Income

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

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

The Company is responsible for all actual U.S. and Canadian income taxes and social taxes assessed on income associated with the executive's business travel (with the exception of shared savings payments and hardship

allowances). The Company is also responsible for actual Canadian tax which may be payable on the "stay-at-home" Company income as outlined above, and on shared savings payments and hardship allowances.

Non-Company Income

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

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

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

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

Retirement Plans

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

Spousal Income

If the executive's spouse decides to work in Canada or any other jurisdiction where the executive's compensation is being equalized, the spouse will bear Canadian (or such other jurisdiction's) tax costs (and any U.S. taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return (or a joint tax return in any jurisdiction other than the U.S., for U.S. taxes) a determination will be made as to whether the Company has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian or such other tax. If the Company has funded any of the spouse's liability, the executive will be required to reimburse the Company.

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

Estimated Tax Payments, Interest, and Penalties

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

Social Taxes

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

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

Final Settlement

Tax Equalization Calculation

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

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes and the taxes of other jurisdictions to the extent subject to equalization pursuant to the Agreement and this Attachment 2 (and any U.S. taxes, if applicable) between the executive and the Company.

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

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

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

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

Actual Tax Return Balances

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

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

Tax Credits

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

Tax Preparation Assistance

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

RESTAURANT BRANDS INTERNATIONAL INC.
AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

AMENDED AND RESTATED PERFORMANCE AWARD AGREEMENT

This Amended and Restated Performance Award Agreement (the "**Award Agreement**") dated as of December 10, 2025, amends, restates, supersedes and replaces the Performance Award Agreement between the Participant and Restaurant Brands International Inc (the "**Company**"), with respect to a performance award granted to the Participant on February 22, 2023. Unless defined in this Award Agreement, capitalized terms will have the same meanings ascribed to them in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (as may be amended from time to time, the "**Plan**").

Pursuant to the terms and conditions of Sections 8 and 10 of the Plan, you have been granted a Performance Award (the **"Award"**) on the following terms and subject to the provisions of the Plan, which is incorporated herein by reference.

Performance Award: Restricted Stock Units (the "Performance Units") with respect to 300,000 Shares as adjusted up or down to reflect the extent to which the Performance Target is achieved,

Grant Date: February 22, 2023

By accepting this Award of Performance Units and agreeing to this Award Agreement, you and the Company agree that this Award of Performance Units is granted under and governed by the terms and conditions of the Plan, the terms and conditions set forth in the attached Exhibit A, and the additional terms and conditions for employees outside the U.S. set forth in Exhibits B and C. Exhibits A, B, and C constitute part of this Award Agreement.

PARTICIPANT	**RESTAURANT BRANDS INTERNATIONAL INC.**
/s/ Josh Kobza	By: /s/ Jill Granat
Name: Joshua Kobza	Name: Jill Granat Title: General Counsel

EXHIBIT A

TERMS AND CONDITIONS OF THE PERFORMANCE AWARD

Definitions

For purposes of this Award Agreement, the following terms shall have the following meanings:

"**Achievement Price**" means the Ending Price plus the dollar value as of the payment date of all dividends paid, declared or distributed from November 21, 2022 through the Ending Date, without regard to form.

"**Additional Measurement Period**" means the period beginning on May 21, 2027 and ending on May 21, 2028.

"**Cause**" means (i) a material breach by you of any of your obligations under any written employment agreement with the Company or any of its Affiliates, (ii) a material violation by you of any of the policies, procedures, rules and regulations of the Company or any of its Affiliates applicable to employees or other service providers generally or to employees or other service providers at your payband; (iii) the failure by you to reasonably and substantially perform your duties to the Company or its Affiliates (other than as a result of physical or mental illness or injury); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in material injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds; or (vi) the commission by you of a felony or other serious crime involving moral turpitude; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

If you are terminated Without Cause and, within the twelve (12) month period subsequent to such termination of your Service, the Company determines that your Service could have been terminated for Cause, subject to anything to the contrary that may be contained in your employment agreement at the time of termination of your Service, your Service will, at the election of the Company, be deemed to have been terminated for Cause, effective as of the date the events giving rise to Cause occurred.

"**Disability**" means (i) a physical or mental condition entitling you to benefits under the long-term disability policy of the company covering you or (ii) in the absence of any such policy, a physical or mental condition rendering you unable to perform your duties for the Company or any Affiliate for a period of six (6) consecutive months or longer; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different

definition of "disability" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

"**Earned Performance Units**" has the meaning set forth in the Section below entitled "Determination of Number of Earned Performance Units".

"**Ending Date**" means the last day of the period used to calculate the Ending Price.

"**Ending Price**" means the highest average VWAP for any consecutive thirty (30) trading day period during Initial Measurement Period or Additional Measurement Period, as applicable.

"**Initial Measurement Period**" means the period beginning on May 21, 2025 and ending on May 21, 2028.

"**Measurement Period**" means the Initial Measurement Period or Additional Measurement Period, as applicable.

"**Percentage Earned**" has the meaning set forth on Schedule 1 hereto.

"**Performance Period**" means the period beginning on Grant Date and ending on May 21, 2028, unless earlier terminated due to an Acquisition Event or otherwise in accordance with the terms and conditions of this Award Agreement.

"**Performance Target**" means the applicable target "Performance Level" for the Achievement Price stated on Schedule 1.

"**Performance Units**" means the restricted stock units granted pursuant to this Award.

"**Target Units**" means the number of Performance Units with respect to the number of Shares reflected in this Agreement that you could receive if the Performance Target level is achieved for the Performance Period at the "Target" level of performance (as specified on Schedule 1 hereto). The number of Target Units is set forth on the cover page of this Award Agreement.

"**Vesting Date**" means May 21, 2028 or such earlier vesting date as may be provided in this Award Agreement.

"**VWAP**" means the volume weighted average price per share on the New York Stock Exchange as displayed under the heading "Bloomberg VWAP" on the Bloomberg L.P. Screen for Shares in respect of the period 9:30 am to 4:00 pm (Eastern Time) for the applicable dates.

"**Without Cause**" means a termination of your Service by your employer (the "**Employer**") other than any such termination by your Employer for Cause or due to your

death or Disability; *provided* that if you are a party to an employment agreement at the time of termination of your Service and such employment agreement contains a different definition of "without cause" (or any derivation thereof), the definition in such employment agreement will control for purposes of this Award Agreement.

Vesting.

The Earned Performance Units will vest and settle in accordance with the section below entitled, "Settlement of Earned Performance Units", subject to the Performance Level being not less than the Threshold (as set forth on Schedule 1) and subject to your continued Service through the Vesting Date and to the Sections below entitled "Determination of Number of Earned Performance Units" and "Termination" below.

No Payment for Shares.

No payment is required for Performance Units or any Shares that you may receive under this Award.

Nature of Award.

This Award represents the opportunity to receive the number of Shares equal to the Earned Performance Units earned as provided for below under "Determination of Number of Earned Performance Units," subject to the section above entitled "Vesting" and to the sections below entitled "Settlement of Earned Performance Units" and "Termination".

Determination of Number of Earned Performance Units.

The number of Performance Units earned, if any, (the "**Earned Performance Units**") will be based on the Percentage Earned, as set forth on Schedule 1.

Settlement of Earned Performance Units.

The Company shall deliver to you that number of Shares, or at the discretion of the Committee, the cash value equal to the aggregate number of Earned Performance Units for the Performance Period, if any, as determined in accordance with the section entitled "Determination of Number of Earned Performance Units" above, on or as soon as practicable (but no later than 60 days) after the Vesting Date, subject to the section entitled "Termination" below. You will have no rights of a shareholder with respect to the Shares until such Shares have been delivered to you.

Adjustment for Certain Events.

If and to the extent that it would not cause a violation of Section 409A of the Code or other applicable law, if any Corporate Event described in Section 5(d)(ii) of the Plan shall occur, the Committee shall make an adjustment as described in such Section

5(d)(ii) in such manner as the Committee may, in its sole discretion, deem appropriate and equitable to prevent substantial dilution or enlargement of the rights provided under this Award.

Acquisition Event

In the event of an Acquisition Event, the Committee shall determine the Performance Level achieved in accordance with Schedule 1 except that the Performance Period shall be deemed to have ended on the last day prior to the Acquisition Event.

Termination.

Upon termination of your Service (other than as set forth below) prior to the Vesting Date, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you. For the purposes of the Plan and this Award Agreement, your Service will not be deemed to be terminated in the event that you transfer employment from the Company to any Affiliate or from an Affiliate to the Company or another Affiliate, as the case may be.

If your Service terminates on or after February 22, 2025 but prior to the Vesting Date Without Cause or by reason of your death or Disability, you shall be vested on the Vesting Date in the number of Earned Performance Units, as determined in accordance with the section entitled “Determination of Number of Earned Performance Units” above, as if the Earned Performance Units subject to this Award vested 40% on February 22, 2025, an additional 20% on February 22, 2026, and additional 20% on February 22, 2027 and the final 20% on May 21, 2028, and you shall be entitled to receive on the Vesting Date a number of Shares, or at the discretion of the Committee the cash value equal to the number of vested Earned Performance Units in accordance with the section entitled “Settlement of Performance Units”. For example, if the number of Earned Performance Units (expressed as a percentage of Target Units) has been determined to be 100%, and your Service terminates Without Cause on March 31, 2026, you would be entitled to receive on or after the Vesting Date 60% of the Target Units (or at the discretion of the Committee the cash value thereof) in settlement of your Earned Performance Units. For the avoidance of doubt, if your Service terminates prior to February 21, 2025 for any reason, you will forfeit all of your Performance Units (including your Earned Performance Units) without any consideration due to you.

In all other circumstances, your Service terminates on the day you receive written notice of termination or provide notice of resignation. For greater clarity, the date of termination of your Service will not be extended by any period of notice of termination of employment, payment in lieu of notice or severance mandated under local law, whether statutory, contractual or at common law (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to local law) regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where you are rendering Service or the terms of your employment

agreement, if any. The Committee shall have the exclusive discretion to determine the date of termination of your Service for purposes of this Award.

In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a termination of your Service on this Award and the terms of any employment agreement, the terms of your employment agreement will govern.

Subject to any terms and conditions that the Committee may impose in accordance with Section 13 of the Plan, in the event that a Change in Control occurs and, within twelve (12) months following the date of such Change in Control, your Service is terminated by the Employer Without Cause, your Earned Performance Units shall vest in full upon such termination. In such event, the number of your Earned Performance Units, and thus the number of Shares that you would be entitled to receive, shall be calculated in accordance with the sections entitled "Determination of Number of Earned Performance Units", and "Settlement of Earned Performance Units"; provided, however, that if the Change in Control occurs prior to the expiration of the Measurement Period, then for purposes of determining the number of Shares (or at the discretion of the Committee the cash value) to be delivered to you by reason of your termination, your Earned Performance Units shall be equal to the greater of the Target Units or the Earned Performance Units or deemed Earned Performance Units based on the Performance Level achieved in accordance with Schedule 1 (including, for the avoidance of doubt, achievement of a Performance Level in excess of "Target", without regard as to whether such achievement was achieved during the Additional Measurement Period), except that the Performance Period shall be deemed to have ended at the date of any such termination of your Service. In the event that there is a conflict between the terms of this Award Agreement regarding the effect of a Change in Control on this Award and the terms of any Employment Agreement, the terms of this Award Agreement will govern.

In the event that any Earned Performance Units (or any Performance Units that are deemed to be Earned Performance Units) become vested pursuant to the foregoing provisions upon termination of your Service Without Cause or by reason of your death or Disability, settlement of such Earned Performance Units or deemed Earned Performance Units shall be made on or as soon as practicable (but no later than 60 days) after the end of the Performance Period. Notwithstanding the foregoing, if your Performance Units constitute "nonqualified deferred compensation" (within the meaning of Section 409A of the Code) that is subject to the requirements of Section 409A of the Code, and you are a "specified employee' (as defined under Section 409A of the Code), then if and to the extent required to comply with Section 409A of the Code, settlement shall be delayed for the first 6 months following your separation from service (within the meaning of Section 409A), or if earlier the date of your death, and instead shall be made upon expiration of such delay period.

Taxes.

Regardless of any action the Company or your Employer takes with respect to any or all income tax, social security or insurance, government sponsored pension plan,

unemployment insurance, fringe benefits tax, payroll tax, payment on account or other tax-related withholding ("**Tax-Related Items**"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or settlement of Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of this Award to reduce or eliminate your liability for Tax-Related Items.

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Related Items.

The Company may withhold or account for Tax-Related Items by considering statutory withholding rates or other withholding rates, including maximum rates applicable in your jurisdiction. In the event of over-withholding, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Shares, or if not refunded, you may be able to seek a refund from the applicable tax authorities. In the event of under-withholding, you may be required to pay additional Tax-Related Items directly to the applicable tax authorities or to the Company and/or Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this section.

Dividend Equivalents.

During the Performance Period, you shall be credited with additional Performance Units (based on the Target Units) with respect to the number of Shares having a Fair Market Value as of the applicable dividend payment date equal to the value of any dividends or other distributions that would have been distributed to you if each of the

Shares represented by a Performance Unit instead was an issued and outstanding Share owned by you ("**Dividend Equivalents**"). After the expiration of the Performance Period, the Target Units and the relevant accrued number of Dividend Equivalents shall be collectively adjusted based on the Percentage Earned and rounded to six decimal places. Thereafter, for the remainder of the term of this Award Agreement, you shall be credited with Dividend Equivalents based on the number of Earned Performance Units. The additional Performance Units credited to you as Dividend Equivalents shall be subject to the same terms and conditions under this Award Agreement as the Performance Units to which they relate, and shall vest and be earned and settled (rounded down to the nearest whole number) in the same manner and at the same times as Performance Units to which they relate, as determined by the Committee. Each Dividend Equivalent shall be treated as a separate payment for purposes of Section 409A of the Code.

No Guarantee of Continued Service.

You acknowledge and agree that the vesting of this Award on the Vesting Date is earned only by performing continuing Service (not through the act of being hired or being granted this Award). You further acknowledge and agree that this Award Agreement, the transactions contemplated hereunder and the Vesting Date shall not be construed as giving you the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss you, free from any liability, or any claim under the Plan, unless otherwise expressly provided in any other agreement binding you, the Company or the applicable Affiliate. The receipt of this Award is not intended to confer any rights on you except as set forth in this Award Agreement.

Termination for Cause; Restrictive Covenants.

In consideration for the grant of this Award and for other good and valuable consideration, the sufficiency of which is acknowledged by you, you agree as follows:

Upon (i) a termination of your Service for Cause, (ii) a retroactive termination of your Service for Cause as permitted herein or under your employment agreement, or (iii) a violation of any post-termination restrictive covenant (including, without limitation, non-disclosure, non-competition and/or non-solicitation) contained in your employment agreement, or any separation or termination or similar agreement you may enter into with the Company or one of its Affiliates in connection with termination of your Service, any Award you hold shall be immediately forfeited and the Company may require that you repay (with interest or appreciation (if any), as applicable, determined up to the date payment is made), and you shall promptly repay to the Company, the Fair Market Value (in cash or in Shares) of any Shares received upon the settlement of Performance Units during the period beginning on the date that is one year before the date of your termination and ending on the first anniversary of the date of your termination. The Fair Market Value of any such Shares shall be determined as of the date on which the Performance Units were settled.

Company's Right of Offset.

If you become entitled to a distribution of benefits under this Award, and if at such time you have any outstanding debt, obligation, or other liability representing an amount owing to the Company or any of its Affiliates, then the Company or its Affiliates, upon a determination by the Committee, and to the extent permitted by applicable law and not causing a violation of Section 409A of the Code, may offset such amount so owing against the amount of benefits otherwise distributable. Such determination shall be made by the Committee.

Acknowledgment of Nature of Award.

In accepting the grant of this Award, you acknowledge that:

(a) the Plan is established voluntarily by the Company, and it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;

(b) the grant of this Award is voluntary, occasional and discretionary and does not create any contractual or other right to receive future awards of Performance Units, or benefits in lieu of Performance Units even if Performance Units have been awarded in the past, whether or not repeatedly;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;

(d) your participation in the Plan is voluntary;

(e) this Award and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;

(f) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(g) if you receive Shares, the value of such Shares acquired upon settlement may increase or decrease in value; and

(h) no claim or entitlement to compensation or damages arises from termination of this Award, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Performance Units or Shares received upon settlement of Performance Units resulting from termination of your Service and you irrevocably release the Company, the Employer and their respective Affiliates from any such claim that may arise.

Securities Laws.

By accepting this Award, you acknowledge that Canadian or other applicable securities laws, including, without limitation, U.S. securities laws, and/or the Company's policies regarding trading in its securities may limit or restrict your right to buy or sell Shares, including, without limitation, sales of Shares acquired in connection with this Award. You agree to comply with all Canadian and any other applicable securities law requirements, including, without limitation, any U.S. securities law requirements, and Company policies, as such laws and policies are amended from time to time.

Data Privacy Notice and Consent.

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Award Agreement by and among, as applicable, the Employer, the Company and its other Affiliates for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company, the Employer and/or other Affiliates may hold certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance or social security number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, vested, unvested or outstanding in your favor ("Data"), for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that Data will be transferred to Solium Capital or such other third party assisting in the implementation, administration and management of the Plan, that these recipients may be located in Canada, the United States or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country. You understand that, if you reside in the European Economic Area, you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that, if you reside in the European Economic Area, you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. You understand that refusal or withdrawal of consent may affect your ability to participate in the Plan. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or Service with the Employer will not be affected; the

only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you Performance Units or other awards or administer or maintain such awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Upon request of the Company or the Employer, you agree to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company and/or the Employer) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering your participation in the Plan in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to participate in the Plan if you fail to provide any such consent or agreement requested by the Company and/or the Employer.

Limits on Transferability; Beneficiaries.

This Award shall not be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability to any party, or Transferred, otherwise than by your will or the laws of descent and distribution or to a Beneficiary upon your death, except that this Award may be Transferred to one or more Beneficiaries or other Transferees during your lifetime with the consent of the Committee. A Beneficiary, Transferee, or other person claiming any rights under this Award Agreement shall be subject to all terms and conditions of the Plan and this Award Agreement, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

No Transfer to any executor or administrator of your estate or to any Beneficiary by will or the laws of descent and distribution of any rights in respect of this Award shall be effective to bind the Company unless the Committee shall have been furnished with (i) written notice thereof and with a copy of the will and/or such evidence as the Committee may deem necessary to establish the validity of the Transfer and (ii) the written agreement of the Transferee to comply with all the terms and conditions applicable to this Award and any Shares received upon settlement of Performance Units that are or would have been applicable to you.

Section 409A Compliance.

Neither the Plan nor this Award Agreement is intended to provide for a deferral of compensation that would subject the Performance Units to taxation prior to the issuance of Shares as a result of Section 409A of the Code. Notwithstanding anything to the contrary in the Plan, or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without your consent, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to the actual payment of Shares pursuant to this Award.

Notwithstanding the foregoing, the Company does not make any representation to you that the Performance Units awarded pursuant to this Agreement are exempt from, or satisfy, the requirements of Section 409A, and the Company shall have no liability or other obligation to indemnify or hold harmless you or any Beneficiary for any tax, additional tax, interest or penalties that you or any Beneficiary may incur in the event that any provision of this Agreement, or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A.

Entire Agreement; Governing Law; Jurisdiction; Waiver of Jury Trial.

The Plan, this Award Agreement and, to the extent applicable, your employment agreement or any separation agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. This Award Agreement may not be modified in a manner that adversely affects your rights heretofore granted under the Plan, except with your consent or to comply with applicable law or to the extent permitted under other provisions of the Plan. This Award Agreement is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to its principles of conflict of laws.

ANY ACTION OR PROCEEDING AGAINST THE PARTIES RELATING IN ANY WAY TO THIS AWARD OR THE AWARD AGREEMENT MAY BE BROUGHT EXCLUSIVELY IN THE COURTS OF THE PROVINCE OF ONTARIO, AND YOU IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING. ANY ACTIONS OR PROCEEDINGS TO ENFORCE A JUDGMENT ISSUED BY ONE OF THE FOREGOING COURTS MAY BE ENFORCED IN ANY JURISDICTION.

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, YOU HEREBY WAIVE, AND COVENANT THAT YOU WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM OR PROCEEDING ARISING OUT OF THIS AWARD AGREEMENT OR THE SUBJECT MATTER HEREOF, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER IN CONTRACT, TORT OR OTHERWISE.

By signing this Award Agreement, you acknowledge the receipt of a copy of the Plan and represent that you understand the terms and conditions of the Plan, and hereby accept this Award subject to all provisions in this Award Agreement and in the Plan. You hereby agree to accept as final, conclusive and binding all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement.

Electronic Delivery and Acceptance.

The Company may, in its sole discretion, decide to deliver any documents related to this Award or future awards that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Agreement Severable.

In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

Language.

You acknowledge that you are proficient in the English language or have consulted with an advisor who is sufficiently proficient in the English language, so as to allow you to understand the content of this Award Agreement and other Plan-related materials. If you have received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Non-U.S. Terms and Conditions.

Notwithstanding any provision in this Award Agreement, if you work and/or reside outside the U.S., this Award shall be subject to the additional terms and conditions set forth in Exhibits B and C, as applicable. Moreover, if you relocate to one of the countries or between countries included in Exhibits B or C, the additional terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibits B and C constitute part of this Award Agreement.

Waiver.

You acknowledge that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by you or any other Participant.

Schedule 1

The number of Performance Units that become Earned Performance Units is determined based on the Company's Achievement Price, as follows:

Performance Level	Achievement Price	Percentage Earned (% of Target Units)*
Below Threshold	<US$81.32	0%
Threshold	US$81.32	50%
Target	US$97.87	100%
Maximum	US$122.23	200%

*Achievement Price between listed Performance Levels will be based on linear interpolation to determine the Percentage Earned. The Percentage Earned shall be calculated rounded to six decimal places. Additionally, the Percentage Earned is subject to the Section of this Award Agreement entitled "Termination."

DETERMINATION OF EARNED PERFORMANCE UNITS

The number of Earned Performance Units equals the Percentage Earned based on the Achievement Price, multiplied by the number of Performance Units (including any Dividend Equivalents); provided that (i) if the Achievement Price equals or exceeds the Target Amount during the Initial Measurement Period, the number of Earned Performance Units will not be less than Target Amount, subject to the section of this Award Agreement entitled "Termination", (ii) in order to earn greater than the Target Amount, the Achievement Price must exceed the Target Amount during the Additional Measurement Period, and (iii) if the Percentage Earned is less than 50% then the number of Earned Units will be zero.

EXHIBIT B

RESTAURANT BRANDS INTERNATIONAL INC.
AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS OF THE PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS OUTSIDE THE U.S.

Certain capitalized terms used but not defined in this Exhibit B have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This Exhibit B includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work outside the U.S. and/or in one of the countries listed below. If you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This Exhibit B also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in the respective countries as of January 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Exhibit B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in this Award or sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country other than the one in which you are currently residing and/or working, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

The following terms and conditions apply if you reside and/or work outside of the U.S. and supplement the entire Award Agreement generally:

Entire Agreement.

The following provisions replace the first sentence of the *Entire Agreement* section of Exhibit A:

The Plan and the Award Agreement, including this Exhibit B, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings, representations and agreements (whether oral or written) of the Company and you with respect to the subject matter hereof. In no event will any aspect of this Award be determined in accordance with your employment agreement (or other Service contract).

Taxes.

The following provisions supplement the *Taxes* section of Exhibit A:

You acknowledge that your liability for Tax-Related Items may exceed the amount withheld by the Company and/or the Employer, if any.

If you have become subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Limits on Transferability; Beneficiaries.

The following provision supplements the *Limits on Transferability; Beneficiaries* section of Exhibit A:

This Award may not be Transferred to a designated Beneficiary and may only be Transferred upon your death to your legal heirs in accordance with applicable laws of descent and distribution. In no case may this Award be Transferred to another individual during your lifetime.

Acknowledgement of Nature of Award.

The following provisions supplement the *Acknowledgment of Nature of Award* section of Exhibit A:

You acknowledge the following with respect to this Award:

(a) The Award and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

(b) In no event should this Award or any Shares acquired under the Plan, and the income from and value of same, be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any other Affiliate;

(c) Neither the Company, the Employer nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar or Canadian Dollar, as applicable, that may affect the value of this Award or of any amounts due to you pursuant to the settlement of this Award or the subsequent sale of any Shares acquired upon settlement;

(d) Unless otherwise agreed with the Company, this Award and any Shares acquired upon the settlement of this Award, and the income from and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of any Affiliate; and

(e) Unless otherwise provided in the Plan or by the Company in its discretion, this Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares.

No Advice Regarding Award.

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

Insider Trading Restrictions/Market Abuse Laws.

You acknowledge that, depending on your country or the designated broker's country, or the countr(ies) in which the Shares are listed, you may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect your ability to accept, acquire, sell or attempt to sell or otherwise dispose of the Shares, rights to Shares (*e.g.*, this Award) or rights linked to the value of Shares, during such times as you are considered to have "inside information" regarding the Company (as defined by

the laws or regulations in applicable jurisdictions, including the U.S. and your country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before possessing inside information. Furthermore, you may be prohibited from (i) disclosing insider information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge that it is your responsibility to comply with any applicable restrictions, and you should speak to your personal advisor on this matter.

Exchange Control, Foreign Asset/Account and/or Tax Reporting.

Depending on the country to which laws you are subject, you may have certain foreign asset and/or tax reporting requirements which may affect your ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations, and you should speak to your personal advisor on this matter.

Imposition of Other Requirements.

The Company reserves the right to impose other requirements on your participation in the Plan, on this Award and on any Shares acquired upon settlement of this Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

COUNTRY-SPECIFIC TERMS AND CONDITIONS AND NOTIFICATIONS FOR PARTICIPANTS OUTSIDE THE U.S. AND CANADA

BRAZIL

TERMS AND CONDITIONS

Labor Law Policy and Acknowledgment.

The following provision supplements the *Acknowledgment of Nature of Awards* section of Exhibit A:

In accepting this Award, you acknowledge and agree that (i) you are making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met and any necessary services are rendered by you over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease in value over the vesting period without compensation to you.

Compliance with Law.

In accepting this Award, you agree to comply with applicable Brazilian laws, and to report and pay all Tax-Related Items associated with the vesting of this Award or the subsequent sale of Shares acquired under the Plan.

NOTIFICATIONS

Exchange Control Information.

If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than USD 1,000,000. Quarterly reporting is required if such amount exceeds USD 100,000,000. Assets and rights that must be reported include Shares acquired under the Plan and may include the Award.

Tax on Financial Transactions (IOF).

Payments to foreign countries and repatriation of funds into Brazil, and the conversion between BRL and USD associated with such fund transfers, may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on

Financial Transactions arising from participation in the Plan. You should consult with your personal tax advisor for additional details.

MEXICO

TERMS AND CONDITIONS

Acknowledgement of the Award Agreement.

In accepting the Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Award Agreement in their entirety and fully understand and accept all provisions of the Plan and the Award Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of the *Acknowledgment of Nature of Awards* section of Exhibit A, in which the following is clearly described and established:

a) That your participation in the Plan does not constitute an acquired right.

b) That the Plan and your participation in the Plan is offered by the Company on a wholly discretionary basis.

c) That your participation in the Plan is voluntary.

d) That the Company and Affiliates are not responsible for any decrease in the value of the Shares granted under the Plan.

Labor Law Policy and Acknowledgement.

By participating in the Plan, you expressly recognize that the Company, Restaurant Brands International, Inc., with registered offices at 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company, since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and any benefits you may derive from participation in the Plan do not establish any rights between you and the Employer or any other Affiliate, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination will not constitute a change or impairment of the terms and conditions of the your employment.

You further understand that participation in the Plan is as a result of a unilateral and discretionary decision of the Company. Therefore, the Company reserves the absolute right to amend and/or discontinue the your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, any Affiliate, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

<u>Reconocimiento de la Política</u>.

Derivado de mi aceptación, reconozco que he recibido una copia del Plan, he revisado el mismo y el Convenio en su totalidad y comprendo y estoy de acuerdo con los todas las disposiciones tanto del Plan como del Convenio. Asimismo, reconozco que he leído y específica y expresamente manifiesto mi conformidad con los términos y condiciones del Reconocimiento de la sección Naturaleza del Otorgamiento del Anexo A en el cual se establece claramente que:

a) Mi participación en el Plan de ninguna manera constituye un derecho adquirido.

b) Que el Plan y mi participación en el mismo es una oferta por parte de la Compañía de forma completamente discrecional.

c) Que mi participación en el Plan es voluntaria.

d) Que la Compañía y sus Afiliados no son responsables de cualquier pérdida en el valor de las Acciones otorgadas mediante el Plan.

<u>Política de Legislación Laboral y Acuse de Recibo</u>.

Al participar en el Plan, Ud. expresamente reconoce que la Compañía, Restaurant Brands International, Inc., con oficinas registradas en 130 King Street West, Suite 300, M5X 1E1, Toronto, Ontario, Canada, únicamente es responsable de la administración del Plan y que la participación suyo en el Plan y la adquisición de Acciones no constituye una relación de trabajo entre Ud. y la Compañía, por causa que Ud. está participando en el Plan en una base enteramente comercial. Con base en lo anterior, Ud. expresamente reconoce que el Plan y cualquier prestación que pueda recibir de la participación en el Plan no establece derecho alguno entre Ud. y el Patrón, o cualquier otro Afiliado, y no forma parte de las condiciones de trabajo y/o prestaciones provistas por el Patrón, y que cualquier modificación al Plan o la terminación del mismo no constituirán un cambio o deterioro de las condiciones de su trabajo.

A su vez, Ud. comprende que la participación en el Plan se da como resultado de una decisión unilateral y discrecional de la Compañía. Por lo que la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en cualquier momento y sin ninguna responsabilidad hacia Ud.

Finalmente, Ud. en este acto declara que no se reserva ninguna acción o derecho para intentar reclamación alguna en contra de la Compañía por cualquier compensación o daños relacionada con cualquier provisión del Plan o de los beneficios derivados del mismo, por lo que Ud. otorga el más amplio y completo finiquito a la Compañía, sus Afiliados, sus accionistas, directivos, agentes o representantes legales en relación a cualquier reclamación que pueda presentarse.

NOTIFICATIONS

Securities Law Information.

The Performance Units and the Shares offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Award Agreement and any other document relating to the Performance Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company or an Affiliate and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of an Affiliate in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

SINGAPORE

TERMS AND CONDITIONS

Sale of Shares.

Any sale or offer of Shares shall be made pursuant to one or more exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("**SFA**"), or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

NOTIFICATIONS

Securities Law Information.

The grant of this Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to this Award or underlying Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement.

If you are a director, associate director or shadow director of the Company's Singapore Affiliate, you are subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singapore Affiliate in writing when you receive an interest (*e.g.*, this Award, Shares) in the Company or Affiliate. In addition, you must notify the Singapore Affiliate when you sell Shares (including when you sell Shares issued upon settlement of this Award). These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any Affiliate. In addition, a notification of your interests in the Company or Affiliate must be made within two business days of becoming a director.

SWITZERLAND

NOTIFICATIONS

Securities Law Information.
Neither this document nor any other materials relating to the offer of this Award (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or any of its Affiliates, or (iii) has been or will be filed with, approved by or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority (*e.g.*, the Swiss Financial Market Supervisory Authority).

URUGUAY

TERMS & CONDITIONS

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You understand that Data will be collected by the Employer and will be transferred to the Company at 130 King Street, Suite 300, Toronto, Ontario M5X 1E1 Canada and/or 5707 Blue Lagoon Drive, Miami, FL 33126 USA, and/or any financial institutions or brokers involved in the management and administration of the Plan. You further understand that any of these entities may store Data for purposes of administering your participation in the Plan.

<u>EXHIBIT C</u>

RESTAURANT BRANDS INTERNATIONAL INC.
AMENDED AND RESTATED 2014 OMNIBUS INCENTIVE PLAN

ADDITIONAL TERMS AND CONDITIONS TO THE
PERFORMANCE AWARD AGREEMENT FOR PARTICIPANTS IN CANADA

Certain capitalized terms used but not defined in this <u>Exhibit C</u> have the meanings set forth in the Restaurant Brands International Inc. Amended and Restated 2014 Omnibus Incentive Plan (the "**Plan**") and/or the Performance Award Agreement (the "**Award Agreement**").

TERMS AND CONDITIONS

This <u>Exhibit C</u> includes additional terms and conditions that govern this Award granted to you under the Plan if you reside and/or work in Canada. If you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the Committee shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to you.

NOTIFICATIONS

This <u>Exhibit C</u> also includes information regarding securities, exchange controls, tax and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, and other laws in effect in Canada as of January 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this <u>Exhibit C</u> as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time the Performance Units subject to this Award vest and settle or you sell Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of a particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in Canada may apply to your situation.

Finally, if you are a citizen or resident of a country other than Canada, transfer employment and/or residency after this Award is granted or are considered a resident of another country for local law purposes, the information contained herein may not be applicable to you.

TERMS AND CONDITIONS

Termination.

The following provision supplements the *Termination* section of Exhibit A:

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, your right to vest in the Award under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not be entitled to any pro-rated vesting if the Vesting Date falls after the end of your minimum statutory notice period, nor will you be entitled to any compensation for lost ability to vesting in the Award.

Taxes.

The following provisions replace the third paragraph under the *Taxes* section of Exhibit A:

Prior to the relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all withholding and payment on account obligations of the Company and/or the Employer. In this regard, you authorize the Company and/or the Employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation payable to you by the Company and/or the Employer. Alternatively, or in addition, if permissible under local law, the Company may in its sole and absolute discretion (1) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items (on your behalf pursuant to this authorization without further consent), and/or (2) withhold the amount of Shares necessary to satisfy the Tax-Withholding Items.

The following provisions regarding language consent and data privacy will apply if you are a resident of Quebec:

Language Consent.

The parties acknowledge that it is their express wish that the Award Agreement, as well as all addenda, documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette Convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaries intentées, directement ou indirectement, relativement à ou suite à la présente convention.

Data Privacy Notice and Consent.

The following provision supplements the *Data Privacy Notice and Consent* section of Exhibit A:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan for purposes that relate to the administration of the Plan. You further authorize the Company, its Affiliates and the Committee to disclose and discuss the Plan with their advisors. You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the U.S. You further authorize the Employer, the Company, and any other Affiliate to record such information and to keep such information in your employee file. If applicable, you also acknowledge and authorize the Company, the Employer, and any other Affiliate involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

NOTIFICATIONS

Securities Law Information.

You are permitted to sell Shares acquired under the Plan through the designated broker, if any, provided the sale of the Shares acquired under the Plan takes place through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange or the Toronto Stock Exchange), subject to applicable laws and Company policies.

Foreign Asset/Account Reporting Information.

You must report annually on Form T1135 (Foreign Income Verification Statement) any foreign specified property you hold (including any Shares acquired under the Plan, if held outside Canada), if the total value of such foreign specified property exceeds C$100,000 at any time during the year. The unvested portion of this Award also must be reported (generally at nil cost) on Form 1135 if the C$100,000 threshold is exceeded due to other foreign specified property you hold. If Shares are acquired, the cost generally is their adjusted cost base (the "**ACB**"). The ACB would normally equal the Fair Market Value of the Shares at the time of acquisition, but if you own other Shares, the ACB may have to be averaged with the ACB of the other Shares. The form must be filed with your annual tax return by April 30 of the following year. You should consult with a personal advisor to ensure you comply with the applicable reporting obligation.

restaurant brands international

OFFER LETTER

January 30, 2026

Jill Granat

Dear Jill:

I am pleased to confirm the offer set forth in this letter and am confident that you will continue to make a valuable contribution to the business.

The following terms and conditions will apply to your employment with Restaurant Brands International US Services LLC (the "Company"), subject to our receipt of a signed copy of this offer letter (the "Offer Letter"). By you signing this Offer Letter, you acknowledge and accept all the provisions below, and you acknowledge that, other than as set forth in this Offer Letter, no representations or warranties regarding your employment have been made to you.

1. Commencement.

(a) Commencement Date. Your employment with the Company under the terms and conditions of this Offer Letter will be effective as of January 30, 2026 (the "Commencement Date"), provided that a countersigned copy of this Offer Letter is returned to the Company within the Acceptance Period (as defined below).

(b) Resignation from Affiliates. You acknowledge and agree that, by accepting this offer, you are resigning from your employment with Restaurant Brands International Inc. ("RBI") , The TDL Group Corp. and Burger King Company LLC (collectively, the "Current Employer") effective upon the day preceding the Commencement Date, and upon such date, you will cease being an employee of your Current Employer in any capacity. Notwithstanding, we note that the Company has agreed to recognize your previous years of service with your Current Employer and any affiliate or predecessors thereof and will treat your recognized service date as November 9, 1998. For purposes of clarity, your resignation has no impact on any officer or director appointments you may have with the Current Employer.

(c) Equity Impact. Your resignation of employment from your Current Employer does not impact the continued vesting of any options, performance share units, restricted share units or any other equity awards you may hold in respect of the common stock of RBI that have been granted to you pursuant to the equity incentive plans maintained by RBI during your employment with the Company or any of its affiliates (together, the "Equity Plans") and the award agreements issued to you pursuant to such Equity Plans (the "Award Agreements"). For the avoidance of doubt, the options, performance share units, restricted share units or any other equity awarded pursuant to the Award Agreements will continue to be governed by the terms of the Equity Plans given your

transferred employment and continued service with an affiliate of your Current Employer.

2. **Position.** Your job title will be General Counsel, Restaurant Brands International Inc., and you shall have such duties and responsibilities as are customarily assigned to persons serving in such position and such other duties consistent with your position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that your duties and scope of responsibility may change in connection with such reorganization). You shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities for the Company to the best of your ability. You may be required to carry out such other duties or responsibilities, including but not limited to executive functions, as may be required by the Company or any Group Company (as defined below) in the course of your employment under the terms of this Offer Letter.

For purposes of this Offer Letter, the term "Group Company" means any one of the Company's related companies or directly or indirectly controlled affiliates or subsidiaries, and "Group Companies" means all such related companies and directly or indirectly controlled affiliates and subsidiaries.

3. **Location.** Your position ordinarily will be based in Miami, Florida. However, you may be required to travel in and outside of Miami, Florida as the needs of the Company's business dictate. Notwithstanding the foregoing, the Company acknowledges and agrees that you will travel between the Company's offices and other locations where the Company and its affiliates transact business. Accordingly, all such travel expenses and other travel expenses incurred by you in the ordinary course of business constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

4. **Compensation.**

(a) Base Salary. Your base salary will remain $630,000 gross per annum ("Base Salary"), payable in installments on the Company's regular payroll dates.

(b) Annual Bonus Program. You will remain eligible to participate in the Company's Annual Bonus Program or such other annual bonus program to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of the Bonus Plan (including any performance targets or objectives established under such plan and the timing of any payment under such plan) as in effect from time to time. The Bonus Plan (including your target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time. Your target bonus for the 2026 performance year will remain One Hundred Forty percent (140%) of your Base Salary, and notwithstanding any language in the Bonus Plan to the contrary, your bonus payment for the 2026 performance year, if any, will not be pro-rated, as you have been continuously employed by the Company or an affiliate thereof during the entire calendar year.

(c) Payments and Deductions. All compensation will be payable in accordance with the applicable plan, policy or agreement and the Company's normal payroll practices as they relate to time and frequency of payments and payroll deductions. Payments of Base Salary, bonus (if any) or other compensation or benefits will be subject to all applicable taxes and other withholdings, and the Company may withhold all such taxes and other withholdings from any payments made to you as shall be required by law. In addition, if at any time money is owed and payable by you to the Company, it is agreed that the Company may deduct such sums from time to time owed from any payment due to you from the Company in accordance with applicable law.

5. Employee Benefits. You will remain eligible to participate in the employee medical and other health care benefit plans and programs maintained by the Company from time to time for employees at your level, in each case, such benefits will be provided in accordance with the terms and conditions of the plans in effect from time to time. The Company reserves the right to perform periodic reviews of the Company's benefits and to revise your eligibility for medical and other health care benefits based upon the results of any such review.

6. Vacation. In addition to public holidays and any paid leave required by applicable law, you will be entitled to receive paid vacation on an accrued basis in the amount provided by, and in accordance with the terms and conditions of, applicable Company policy.

7. Termination.

(a) "At-Will" Employment. Your employment with the Company is on an "at will" basis and may be terminated by the Company or by you at any time for any reason upon written notice, without any obligation owing by the Company, except as provided herein. In the event of a termination of your employment, you shall not be eligible to receive any severance or other post-termination payments pursuant to this Offer Letter other than your accrued but unpaid salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to you as of the date of your termination. However, you may be eligible to receive severance payments pursuant to the then-current severance plan maintained by the Company, in its sole discretion, if any.

(b) Termination "for Cause". For purposes of this Offer Letter, your employment will be deemed to have been terminated "for cause" in the event of (i) a material breach by you of any provision of this Offer Letter; (ii) a material violation by you of any Policy (as defined in sub-paragraph 8(c), Compliance with Company Policies, below), (iii) the failure by you to reasonably and substantially perform your duties hereunder (other than as a result of physical or mental illness or injury); (iv) your wilful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its affiliates; (v) your fraud or misappropriation of funds or other property; (vi) the commission by you of an offence or other crime involving fraud or dishonesty, whether in connection with your employment or otherwise; or (vii) conduct by you that, in any other respect, amounts to "just cause" under applicable law. If, subsequent to your termination of employment hereunder without cause, it is determined in good faith by the Company that your employment could have been terminated for cause under clauses (iv), (v), (vi) or (vii) above, your employment shall, at the

election of the Company, be deemed to have been terminated for cause, effective as of the date the events giving rise to cause occurred.

(c) Bonus upon Termination. Except as explicitly set forth in the Bonus Plan, you will not be eligible to receive a bonus payment (or pay in lieu thereof) under the Bonus Plan unless you are actively employed on the date upon which the bonus payment is paid. For purposes of this Offer Letter, active employment ceases on the date that you receive notice of termination of your employment or provide notice of resignation, as applicable.

8. Employee Covenants.

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

i. *Confidentiality.* You agree that during your employment with the Company and thereafter, you will not, directly or indirectly (A) disclose any Confidential Information to any person or entity (other than, only with respect to the period that you are employed by the Company, to an employee or outside advisor of the Company who requires such information to perform their duties for the Company), or (B) use any Confidential Information for your own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (y) the Company or its affiliates, or members of their respective management or boards or (z) any third parties who do business with the Company or its affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, the terms of this Offer Letter, marketing plans, business plans, recipes and formulations, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of your breach of your obligations to hold such Confidential Information confidential). Nothing in this provision is intended to

prevent you from providing truthful testimony in any court, administrative agency and/or arbitration proceeding, including your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

If you are required or requested by a court or governmental agency to disclose Confidential Information, you must notify the General Counsel of the Company, in writing, of such disclosure obligation or request no later than three (3) business days after you learn of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

ii. *Conflicts of Duty.* You agree that during your employment with the Company, you shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities to the Company and the Group Companies, as applicable, to the best of your ability, and you shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any person or entity other than the Company.

iii. *Non-Competition*. You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its affiliates anywhere in the world, and you shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any of its affiliates, provided, however, that you shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Your duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. You will obtain Confidential Information that will affect the Company's operations and that of its affiliates throughout the world. Accordingly, you acknowledge that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision, and agree that this non-compete provision applies on a worldwide basis.

iv. *Non-Solicitation.* You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you will not, directly or indirectly, by yourself or through any third party, whether on your own behalf or on behalf of any other person or entity, (a) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (b) interfere with the relationship or potential relationship of the Company or any of its affiliates with, or (c) attempt to establish a business relationship of a nature that is

competitive with the business of the Company or any of its affiliates with, any person or entity that is or was (during the last twelve (12) months of your employment with the Company) (A) an employee of the Company or any of its affiliates, (B) engaged to provide services to the Company or any of its affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its affiliates, or (C) a franchisee of the Company or any of its affiliates.

v. *Franchisee Activities*. In addition to, and not by way of limitation of, any of the covenants set forth elsewhere herein, you agree that, during your employment with the Company and for an indefinite period following the termination of your employment (irrespective of the cause or manner of termination), you will not, whether on your own behalf or in conjunction with or on behalf of any other person or entity, directly or indirectly, solicit, or assist in soliciting, offer, or entice, consult, provide advice to, or otherwise be involved with, a franchisee of (or an operator under an operating/license agreement with) the Company or any of its affiliates to engage in any act or activity, whether individually or collectively with other franchisees, operators, persons or entities, that is adverse or contrary to the direct or indirect interests of the Company or its affiliate's business, financial, or general relationship with such franchisees and operators. Such prohibited activities include but are not limited to the organization or facilitation of, or provision of management services to, an association or organization of franchisees/operators with respect to the business or any other relationship that such franchisees/operators have with the Company or any of its affiliates, including but not limited to any such organization or association that would act as an additional layer of negotiations between the Company or its affiliates and its franchisees/operators.

(b) Work Product. To the extent permitted by law, you agree that all inventions, discoveries, processes, reports, plans, projections, budgets, software, data, technology, designs, documentation, innovations, and improvements and other work product created, discovered, developed, compiled, or prepared by you (whether created solely or jointly with others) in connection with your employment with the Company (collectively, "Work Product") shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) for, and shall be and is the sole and exclusive property of, the Company. In the event that any such Work Product is deemed not to be "work made for hire" or does not vest by operation of law as the sole and exclusive property of the Company, you hereby irrevocably assign, transfer and convey to the Company, exclusively and perpetually, all right, title and interest which you may have or acquire in and to such Work Product throughout the world. The Company and its affiliates or their respective designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and you shall not have the right to use any such materials, other than within the legitimate scope and purpose of your employment with the Company. You shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to any Work Product and any industrial or intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark

registrations). Additionally, you agree that you will not share with or disclose to any third party any underlying technology and/or code used to develop the Work Product. Further, you agree that you will not use in any of the Work Product any pre-existing development tools, routines, subroutines or other programs, data or materials that you may have created or learned prior to the commencement of your provision of services to the Company.

(c) Compliance with Company Policies. During your employment with the Company, you shall be governed by and be subject to, and you hereby agree to comply with, all Company policies, procedures, rules and regulations applicable to you or to the Company's employees generally, including without limitation, the Restaurant Brands International Inc. Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

(d) Return of Company Property. In the event of the termination of your employment for any reason, you shall return to the Company all of the property of the Company and its affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information. You agree not to retain any copies, duplicates, reproductions or excerpts of material or documents. You acknowledge and agree that any and all Company Property (as defined below) remains the exclusive property of the Company and its affiliates. Upon Company's request or in the event of termination of your employment for any reason, you shall promptly return to the Company all Company Property, and you shall (i) not retain, in any format, any Company Property; and (ii) refrain from allowing or otherwise permitting any Company Property to be taken from the Company or any of its affiliates. All physical materials, documents, data, information, keys, computer software and hardware (including, without limitation, laptop computers and mobile devices), manuals, data bases, product samples, tapes, magnetic media, technical notes, and any other equipment or items that the Company or any affiliate provides to you or that otherwise belongs to the Company or an affiliate, in each case, shall constitute "Company Property" (to include the original of such items, any copies thereof, any notes derived from such items, and any derivative work of such items).

(e) Resignation upon Termination. Effective as of the date of termination of your employment with the Company for any reason, you shall resign, in writing, from all board and board committee memberships and other positions then held by you, or to which you have been appointed, designated or nominated, with the Company and its affiliates.

(f) Full Effect of Restrictive Covenants. Your obligations under this Offer Letter, including but not limited to your obligations under this Section 8, are independent of any of the Company's obligations to you under this Offer Letter or generally by virtue of your employment. The existence of any claim or cause of action by you against the Company shall not constitute a defense to the enforcement by the Company of this Section 8.

9. Equitable Relief. You acknowledge and agree that a breach by you of any of your obligations under Section 8 of this Offer Letter constitutes a material breach of this Offer Letter and that remedies at law may be inadequate to protect the Company and its affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, you agree to the granting of injunctive relief in the Company's favor in connection with

any such breach or violation without proof of irreparable harm, plus legal fees and costs to enforce these provisions. You further agree that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, such relief is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these obligations were breached. You further agree that any action for such injunctive relief shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Courts of the state of Florida in Miami-Dade County for such purpose.

10. Data Protection & Privacy.

(a) Notice of Data Processing. You acknowledge that the Company, directly or through its affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to you. You hereby consent to such collection, use, processing and disclosure for the purposes described in, and further agree to execute, the Company's Employee Consent to Collection, Use, Processing, Disclosure and Transfer of Personal Information, a copy of which is attached to this Offer Letter as Attachment 1.

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

11. Tax Equalization / Tax Preparation / Section 409A.

(a) Tax Equalization. The tax equalization and tax preparation obligations set forth in the Original Agreement shall survive termination of the Original Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation in respect of the common stock of RBI granted to you prior to the Commencement Date. Additionally, you will be provided tax equalization during the term of this Offer Letter as described in Attachment 2 to help ensure that you do not gain or lose financially due to the different tax and social security implications or consequences of the performance of your services under this Offer Letter. Your burden in respect of the foregoing will remain at a similar level as if you provided services solely in the United States (the "Home Country"). This may be achieved, at the Company's option made in accordance with Attachment 2, by: (i) deducting a "hypothetical tax" from your total pay related to your employment with the Company under this Offer Letter and any services that you may provide to any of the Group Companies outside of the Home Country, and (ii) the Company paying your actual income tax and social taxes on the total income earned by you while providing such services outside of the Home Country. Notwithstanding anything in this Offer Letter to the contrary, any payments made to you in connection with the foregoing tax

equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which your U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which your foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 2 and all of your obligations thereunder shall survive the termination of this Offer Letter.

For purposes of this Offer Letter, the term "Original Agreement" means, collectively, the Employment and Post Employment Covenant Agreement between RBI and you, dated as of February 9, 2015, the Employment and Post Employment Covenant Agreement between The TDL Group Corp. and you, dated as of February 9, 2015, and the Employment and Post Employment Covenant Agreement between Burger King Corporation and you, dated as of February 9, 2015.

(b) Tax Preparation. The Company will provide tax preparation services via a tax service provider designated by the Company to assist you with any required income tax preparation services in both the Home Country and Canada with respect to any tax years during which you are employed by the Company pursuant to this Offer Letter (the "Relevant Tax Preparation Services"). Notwithstanding the foregoing, or anything to the contrary in Attachment 2, following the termination of your employment with the Company, you may, at your own expense, engage a tax preparation service of your choosing to perform the Relevant Tax Preparation Services for any of your unfiled tax returns. You and any such tax preparation service shall fully and timely cooperate with the Company, its affiliates and any Company-designated tax consultant, and shall provide all information, documentation, authorizations, and consents requested by any of the foregoing, in each case as necessary to effectuate the tax equalization objectives set forth in Attachment 2 to this Offer Letter, including without limitation maintaining your participation in the tax equalization program to enable the Company and its affiliates to fully utilize any tax credits owned or retained by them. Failure by you or your designated tax preparation service to provide such cooperation, or a determination by the Company that such cooperation is insufficient to effectuate such objectives, shall permit the Company to require that the Relevant Tax Preparation Services be performed by a tax service provider designated by the Company.

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

(d) Expenses and Reimbursements. All reimbursements and in-kind benefits provided under this Offer Letter are intended to be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All expenses or other reimbursements paid pursuant to this Offer Letter that are taxable income to you shall in no event be paid later than the end of the calendar year next following the calendar year in which you incur such expense. With regard to any

provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

12. **Entire Agreement**. This Offer Letter, including any schedules, attachments or addenda, constitutes the entire agreement between you and the Company or any affiliates of the Company with respect to your employment, and supersedes all prior correspondence, offers, proposals, promises, offer letters, agreements or arrangements relating to the subject matter contained herein.

13. **Modification**. The terms of this Offer Letter may not be changed or waived unless the changes or waiver are approved by the Board of Directors of RBI or a person authorized thereby and agreed to in writing by you.

14. **Survival.** The following Sections shall survive the termination of your employment with the Company and of this Offer Letter: 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

15. **Binding Effect; Assignment; Severability.** This Offer Letter shall be binding on and inure to the benefit of the Company and its successors and permitted assigns. This Offer Letter shall also be binding on you and inure to the benefit of your heirs, executors, administrators and legal representatives. This Offer Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may affect such an assignment without your prior written approval upon the transfer of all or substantially all of the Company's business and/or assets (by whatever means). If any provision of this Offer Letter or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Offer Letter and the application of such provisions to other circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law. In the event that one or more terms or provisions of this Offer Letter are deemed invalid or unenforceable under applicable law, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. You agree and acknowledge that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

16. **Governing Law.** The terms of this Offer Letter shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws. Any dispute or controversy regarding the enforceability of our dispute resolution agreement as detailed in Section 17 and/or actions for enforcement of any arbitration award issued under Section 17 (to the extent such actions are permitted under this Offer Letter and applicable law) shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Federal Courts of the state of Florida in Miami-Dade County for such purpose. Except as otherwise provided in Section 9, all other disputes

or controversies arising under or in connection with this Offer Letter shall be conducted as set forth in Section 17 hereof.

17. **Dispute Resolution.** Except as expressly provided in Sections 9 and 16, the Company and you agree that if any dispute or controversy arises under or in connection with your employment with the Company (e.g., including but not limited to, claims for discrimination, wages, or any statutory or common law claims), you must attempt in good faith to resolve such claim or dispute informally through discussions with your immediate supervisor or if the problem is with such supervisor, go up the chain of command. If after thirty (30) calendar days you believe your efforts are unsuccessful, you will then submit any grievance in writing to the Chief People and Services Officer (or their successor). If after completing the above procedures, and thirty (30) calendar days have passed and you disagree with the Chief People and Services Officer's determinations, the Company and you agree that if the dispute or controversy is a legally cognizable claim (meaning it is the type of claim the courts resolve) it shall be resolved by final and binding arbitration before the National Arbitration and Mediation ("NAM"). The failure to follow the above procedure is grounds for the arbitrator to issue a stay until such time as the above conditions-precedent are exhausted. The aggrieved party must file for the arbitration in accordance with the rules of the NAM. The arbitration shall be held within 75 miles of where you reside and conducted in accordance with NAM's applicable rules to employment matters then in effect at the time of the arbitration, except that in the process of selecting an arbitrator NAM shall provide a list of nine arbitrators. The parties will alternate striking arbitrators with the party seeking arbitration going first. Arbitrators also may be disqualified without striking only for good cause. In addition, the NAM rules shall be modified as follows: 1. each party is limited to ten (10) interrogatories; 2. each party is limited to ten (10) requests to produce; 3. e-discovery is limited to five (5) individuals and twenty-five (25) search terms; and 4. depositions are limited to two (2) per side each not to exceed five (5) hours. Each party shall confer on any discovery dispute. If they are unable to resolve the dispute, they shall hold a teleconference with the arbitrator to resolve the matter. There shall be no briefing of the issue. The arbitrator, for good cause shown, may modify these discovery limitations. The arbitration shall not prohibit either party's right to request a temporary restraining order for injunctive or other equitable relief, without the requirement of posting a bond, to preserve the status quo until such time as the matter may be heard by an arbitrator. Nothing herein limits either party's right to file or participate (including providing any documents regardless of any provision in this Offer Letter to the contrary) in any proceeding with any federal, state, or local government agency: e.g., the EEOC, SEC, etc. If this agreement to arbitrate is held to be unenforceable, both parties agree to the maximum extent permitted by law to waive their right to a jury trial.

18. **Voluntary Agreement; No Conflicts.** You acknowledge and agree that (i) you have had sufficient time to review and consider this Offer Letter thoroughly; (ii) you have read and understand the terms of this Offer Letter and your obligations hereunder; (iii) you have been given an opportunity to obtain independent legal advice, or such other advice as you may desire, concerning the interpretation and effect of this Offer Letter; and (iv) this Offer Letter is entered into voluntarily and without any pressure. You represent that your employment with the Company and compliance with the terms and conditions of this Offer Letter will not conflict with or result in the breach by you of any agreement to which you are a party or by which you or your properties or assets may be bound.

19. **Counterparts; Electronic Copy.** This Offer Letter may be executed by you and the Company in counterparts (including by electronic copy), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

If you wish to accept employment with the Company on the basis set out in this Offer Letter, **please sign below and return a countersigned copy of this Offer Letter to the Company at jhousman@rbi.com within seven (7) days of the date of this Offer Letter** (the "Acceptance Period"). If a countersigned copy is not received by the Company within the Acceptance Period, this offer will be withdrawn and any acceptance by you will be null and void.

Jill, I would like to offer my personal congratulations on this exciting opportunity. I am confident that you will be instrumental in driving the success of the Company. Should you have any questions on any of the above, please do not hesitate to contact me.

Yours sincerely,
Restaurant Brands International US Services LLC

/s/ Jeff Housman

Jeff Housman
Chief People & Service Officer

Agreed to and accepted by:

/s/ Jill Granat
Jill Granat

Dated: 2/3/2026

ATTACHMENT 1

Restaurant Brands International US Services LLC
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION

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

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

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

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

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

with any bankruptcy or similar proceedings); or (9) manage or arrange for acquisitions, mergers and reorganizations.

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

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

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

/s/ Jill Granat
(Employee's Signature)

Jill Granat
(Employee's Name – Please Print)
Date: 2/3/2026

ATTACHMENT 2

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for business travel relating to Restaurant Brands International US Services LLC (the "Company") or any of its affiliates in more than one (1) tax jurisdiction is called "tax equalization".

Objective

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

In cases where an executive's U.S. tax liabilities are reduced through the use of foreign tax credits or a claim of right under Section 1341 of the United States Internal Revenue Code (as may be amended or superseded), any resulting tax savings of US$100,000 or less that remain after the initial year in which such credits or claims have been utilized will be considered insignificant for purposes of this Attachment 2 and therefore not subject to repayment by the executive.

Reason for Tax Equalization

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

- The amount of tax on employment income, in some cases, significantly increases due to increased tax rates in other jurisdictions;

- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and

- The executive is expected to travel between the offices of the Company and its affiliates, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in the executive's taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

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

Scope

This tax equalization is limited to income and social taxes on employment income from the Company. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax or VAT, and property tax.

Tax Equalization Methodology

The Company-designated tax consultant will determine the appropriate method to ensure the executive and the Company pay their fair share of the taxes incurred during the executive's multi-jurisdictional business travel. The executive's share of the tax burden is called "hypothetical tax" (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the multi-jurisdictional business travel. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

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

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

Overview of the Tax Equalization Process

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

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

Hypothetical Tax: Calculation and Process

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

Calculation

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

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

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

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

Withholding

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

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

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

Types of Income Included in Tax Equalization

Company Income

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

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

The Company is responsible for all actual U.S. and Canadian income taxes and social taxes assessed on income associated with the executive's business travel (with the exception of shared savings payments and hardship

allowances). The Company is also responsible for actual Canadian tax which may be payable on the "stay-at-home" Company income as outlined above, and on shared savings payments and hardship allowances.

Non-Company Income

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

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

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

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

Retirement Plans

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

Spousal Income

If the executive's spouse decides to work in Canada or any other jurisdiction where the executive's compensation is being equalized, the spouse will bear Canadian (or such other jurisdiction's) tax costs (and any U.S. taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return (or a joint tax return in any jurisdiction other than the U.S., for U.S. taxes) a determination will be made as to whether the Company has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian or such other tax. If the Company has funded any of the spouse's liability, the executive will be required to reimburse the Company.

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

Estimated Tax Payments, Interest, and Penalties

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

Social Taxes

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

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

Final Settlement

Tax Equalization Calculation

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

- Calculate and reconcile the executive's final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes and the taxes of other jurisdictions to the extent subject to equalization pursuant to the Agreement and this Attachment 2 (and any U.S. taxes, if applicable) between the executive and the Company.

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

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

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

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

Actual Tax Return Balances

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

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

Tax Credits

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

Tax Preparation Assistance

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

OFFER LETTER

August 21, 2021

Personal & Confidential

Thomas Curtis
c/o Burger King Corporation

Dear Tom:

I am pleased to confirm our offer to you and would like to take this opportunity to congratulate you on this appointment. I am confident that you will continue to make a valuable contribution to the business in your new role.

The following terms and conditions will apply to your employment in your new position with Burger King Corporation (the "Company"), subject to our receipt of a signed copy of this offer letter (the "Offer Letter"). By you signing this Offer Letter, you acknowledge and accept all the provisions below, and you acknowledge that, other than as set forth in this Offer Letter, no representations or warranties regarding your employment have been made to you.

1. Commencement. Your new position will be effective on the later of August 30, 2021 and the date upon which we receive a signed copy of this Offer Letter (the "Commencement Date").

2. Position. Your job title will be President, Burger King United States and Canada, and you shall have such duties and responsibilities as are customarily assigned to persons serving in such position and such other duties consistent with your position as the Company specifies from time to time. You will report to the CEO, currently Jose E. Cil, or such other person as the Company shall designate from time to time. Your position is currently graded in Pay Band 9; however, the Company reserves the right to re-grade your position up or down on reasonable notice.

3. Location. Your position ordinarily will be based in Miami, Florida. However, you may be required to travel in and outside of Miami, Florida as the needs of the Company's business dictate.

4. Compensation.

(a) Base Salary. Commencing on the Commencement Date, your new base salary will be $525,000 gross per annum ("Base Salary"), payable in installments on the Company's regular payroll dates.

(b) Annual Bonus Plan. You will remain eligible to participate in the Company's annual bonus plan or such other annual bonus program to be adopted and maintained for employees of the Company at your pay band that the Company designates, in its sole discretion (any such plan,

the "Bonus Plan"), in accordance with the terms of the Bonus Plan (including any performance targets or objectives established under such plan and the timing of any payment under such plan) as in effect from time to time. The Bonus Plan (including your target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time. Under the Bonus Plan, your target bonus rate for the 2021 performance year will remain unchanged from the date you commenced employment with the Company (May 10, 2021) through the day before the commencement date, and will increase to one hundred and twenty percent (120%) of your Base Salary from the Commencement Date through the remaining period of your eligible service during the fiscal year.

(c) Long Term Incentive Compensation. The Company will cause Restaurant Brands International Inc. ("RBI") to grant you an award of 15,000 performance-based restricted share units under RBI's Amended and Restated 2014 Omnibus Incentive Plan (the "Equity Plan"), each representing the right when vested to receive one share of common stock of RBI (collectively, the "PSUs" and individually, an "PSU"). The PSU grant shall be made by no later than September 20, 2021, which date may be extended as reasonable to accommodate any applicable trading window restrictions (the date of the grant being the "Grant Date"). The PSUs will cliff vest on third year anniversary of the Grant Date, subject to your continued employment with the Company and the accomplishment of the performance targets set forth in the applicable award agreement. The PSUs will be evidenced by an award agreement in substantially the same form (other than the Grant Date and vesting date) and with the same performance targets set forth in the performance-based restricted share award agreements dated February 19, 2021 and issued to certain employees of the Company and its Affiliates.

(d) Payments and Deductions. All compensation will be payable in accordance with the applicable plan, policy or agreement and the Company's normal payroll practices as they relate to time and frequency of payments and payroll deductions. Payments of Base Salary, bonus (if any) or other compensation or benefits will be subject to all applicable taxes and other withholdings, and the Company may withhold all such taxes and other withholdings from any payments made to you as shall be required by law. In addition, if at any time money is owed and payable by you to the Company, it is agreed that the Company may deduct such sums from time to time owed from any payment due to you from the Company in accordance with applicable law.

5. Employee Benefits. You will remain eligible during your employment with the Company (the "Employment Period") to participate in the employee medical and other health care benefit plans and programs maintained by the Company from time to time for employees at your level, in each case, such benefits will be provided in accordance with the terms and conditions of the plans in effect from time to time. The Company reserves the right to perform periodic reviews of the Company's benefits and to revise your eligibility for medical and other health care benefits based upon the results of any such review.

6. Vacation. In addition to public holidays and any paid leave required by applicable law, you will be entitled to receive paid vacation on an accrued basis in the amount provided by, and in accordance with the terms and conditions of, applicable Company policy (currently three weeks per calendar year).

7. Termination.

(a) "At-Will" Employment. Your employment with the Company is on an "at will" basis and may be terminated by the Company or by you at any time for any reason upon written notice, without any obligation owing by the Company, except as provided herein. In the event of a termination of your employment, you shall not be eligible to receive any severance or other post-termination payments pursuant to this Offer Letter other than your accrued but unpaid salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to you as of the date of your termination. However, you may be eligible to receive severance payments pursuant to the then-current severance plan maintained by the Company, in its sole discretion, if any.

(b) Termination "for Cause". For purposes of this Offer Letter, your employment will be deemed to have been terminated "for cause" in the event of (i) a material breach by you of any provision of this Offer Letter; (ii) a material violation by you of any Policy (as defined in subparagraph 8(c), Compliance with Company Policies, below), (iii) the failure by you to reasonably and substantially perform your duties hereunder (other than as a result of physical or mental illness or injury); (iv) your willful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its Affiliates; (v) your fraud or misappropriation of funds or other property; (vi) the commission by you of an offense or other crime involving fraud or dishonesty, whether in connection with your employment or otherwise; or (vii) conduct by you that, in any other respect, amounts to "just cause" under applicable law. If, subsequent to your termination of employment hereunder without cause, it is determined in good faith by the Company that your employment could have been terminated for cause under clauses (iv), (v), (vi) or (vii) above, your employment shall, at the election of the Company, be deemed to have been terminated for cause, effective as of the date the events giving rise to cause occurred.

(c) Bonus upon Termination. Except as explicitly set forth in the Bonus Plan, you will not be eligible to receive a bonus payment under the Bonus Plan unless you are actively employed on the date upon which the bonus payment is paid. For purposes of this Offer Letter, active employment ceases on the date that you give or receive notice of termination of your employment.

8. Employee Covenants.

(a) Restrictive Covenants. Each of the Company and you agree that you will have a prominent role in the management of the business, and the development of the goodwill of the Company and its Affiliates, and will establish and develop relations and contacts with the franchisees, customers and suppliers of the Company and its Affiliates throughout the world, all of which constitute valuable goodwill of, and could be used by you to compete unfairly with, the Company and its Affiliates. In addition, you recognize that you will have access to and become familiar with or be exposed to Confidential Information (as such term is defined below), in particular, trade secrets, proprietary information, customer lists, recipes and formulations, and other valuable business information of the Company and its Affiliates pertaining or related to the quick service restaurant business. You agree that you could cause grave harm

to the Company and its Affiliates if you, among other things, worked for the Company's competitors, solicited the Company's employees or those of its Affiliates away from the Company or its Affiliates or solicited the Company's franchisees or those of its Affiliates upon the termination of your employment with the Company or misappropriated or divulged Confidential Information, and that as such, the Company has legitimate business interests in protecting its goodwill and Confidential Information, and these legitimate business interests therefore justify the following restrictive covenants:

i. Confidentiality. You agree that during the Employment Period and thereafter, you will not, directly or indirectly (A) disclose any Confidential Information to any Person (other than, only with respect to the period that you are employed by the Company, to an employee or outside advisor of the Company who requires such information to perform his or her duties for the Company), or (B) use any Confidential Information for your own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (Y) the Company or its Affiliates, or members of their respective management or boards or (Z) any third parties who do business with the Company or its Affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, marketing plans, business plans, financial information and records, operation methods, recipes and formulations, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of a breach of your obligations to hold such Confidential Information confidential). Notwithstanding the foregoing, you will not be prohibited from disclosing the terms of this Offer Letter to your lawyer, financial advisor, or immediate family members, provided that you immediately advise each such individual that he or she must abide by the confidentiality restrictions contained herein and keep the terms of the Offer Letter confidential. Further, nothing in this provision is intended to prevent you from providing truthful testimony in any court, administrative agency and/or arbitration proceeding, including your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

If you are required or requested by a court or governmental agency to disclose Confidential Information, you must notify the General Counsel of the Company, in writing, of such disclosure obligation or request no later than three (3) business days after you learn of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

i. Non-Competition. You agree that during the Employment Period, you shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities to the Company to the best of your ability and you shall not, directly or indirectly, be employed by, render services

for, engage in business with or serve as an agent or consultant to any Person other than the Company.

You further agree that during the Employment Period and for the one (1) year period following your termination of employment with the Company (irrespective of the cause or manner of termination), you shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its Affiliates, and you shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any Person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any if its Affiliates, provided that you shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Your duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. You will obtain Confidential Information that will affect the Company's operations and that of its Affiliates throughout the world. Accordingly, you acknowledge that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision, and agree that this non-compete provision applies on a worldwide basis.

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

iv. Franchisee Activities. In addition to, and not by way of limitation of, any of the covenants set forth elsewhere herein, you agree that, during the Employment Period and for an indefinite period following the termination of your employment (irrespective of the cause or manner of termination), you will not, whether on your own behalf or in conjunction with or on behalf of any other Person, directly or indirectly, solicit, or assist in soliciting, offer, or entice, consult, provide advice to, or otherwise be involved with, a franchisee of (or an operator under an operating/license agreement with) the Company or any of its Affiliates to engage in any act or activity, whether individually or collectively with other franchisees, operators, or Persons, that is adverse or contrary to the direct or indirect interests of the Company or its Affiliate's business, financial, or general relationship with such franchisees and operators. Such prohibited activities include but are not limited to the organization or facilitation of, or provision of management services to, an association or organization of franchisees/operators with

respect to the business or any other relationship that such franchisees/operators have with the Company or any of its Affiliates, including but not limited to any such organization or association that would act as an additional layer of negotiations between the Company or its Affiliates and its franchisees/operators.

(b) Work Product. To the extent permitted by law, you agree that all inventions, discoveries, processes, reports, plans, projections, budgets, software, data, technology, designs, documentation, innovations, and improvements and other work product created, discovered, developed, compiled, or prepared by you (whether created solely or jointly with others) in connection with your employment with the Company (collectively, "Work Product") shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) for, and shall be and is the sole and exclusive property of, the Company. In the event that any such Work Product is deemed not to be "work made for hire" or does not vest by operation of law as the sole and exclusive property of the Company, you hereby irrevocably assign, transfer and convey to the Company, exclusively and perpetually, all right, title and interest which you may have or acquire in and to such Work Product throughout the world. The Company and its Affiliates or their designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and you shall not have the right to use any such materials, other than within the legitimate scope and purpose of your employment with the Company. You shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to any Work Product and any industrial or intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark registrations). Additionally, you agree that you will not share with or disclose to any third party any underlying technology and/or code used to develop the Work Product. Further, you agree that you will not use in any of the Work Product any pre-existing development tools, routines, subroutines or other programs, data or materials that you may have created or learned prior to the commencement of your provision of services to the Company.

(c) Compliance with Company Policies. You shall remain governed by and be subject to, and you hereby agree to comply with, all Company policies, procedures, rules and regulations applicable to employees generally or to employees at your grade level, including without limitation, the Restaurant Brands International Inc. Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

(d) Return of Company Property. In the event of termination of your employment for any reason, you shall return to the Company all of the property of the Company and its Affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information. You agree not to retain any copies, duplicates, reproductions or excerpts of material or documents. You acknowledge and agree that any and all Company Property (as defined below) remains the exclusive property of the Company and its Affiliates. Upon Company's request or in the event of termination of your employment for any reason, you shall promptly return to the Company all Company Property, and you shall (i) not retain, in any format, any Company Property; and (ii) refrain from allowing or otherwise permitting any

Company Property to be taken from Company or any of its Affiliates. All physical materials, documents, data, information, keys, computer software and hardware (including, without limitation, laptop computers and mobile devices), manuals, data bases, product samples, tapes, magnetic media, technical notes, and any other equipment or items that the Company or any Affiliate provides to you or that otherwise belongs to the Company or an Affiliate, in each case, shall constitute "Company Property" (to include the original of such items, any copies thereof, any notes derived from such items, and any derivative work of such items).

(e) Resignation upon Termination. Effective as of the date of termination of your employment with the Company for any reason, you shall resign, in writing, from all board and board committee memberships and other positions then held by you, or to which you have been appointed, designated or nominated, with the Company and its Affiliates.

(f) Full Effect of Employee Covenants. Your obligations under this Offer Letter, including but not limited to your obligations under this Section 8, are independent of any of the Company's obligations to you under this Offer Letter or generally by virtue of your employment. The existence of any claim or cause of action by you against the Company shall not constitute a defense to the enforcement by the Company of this Section 8.

9. Equitable Relief with Respect to Covenants. You acknowledge and agree that a breach by you of either or both of Section 8 or 10 of this Offer Letter is a material breach of this Offer Letter and that remedies at law may be inadequate to protect the Company and its Affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, you agree to the granting of injunctive relief in the Company's favor in connection with any such breach or violation without proof of irreparable harm, plus attorneys' fees and costs to enforce these provisions. Additionally, you agree that the foregoing is appropriate for any such breach in as much as actual damages cannot be readily calculated, such relief is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these Sections were breached. You further agree that any action for such injunctive relief shall be subject to the exclusive jurisdiction of the Federal Courts of the State of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami Dade County. You consent to personal jurisdiction in the Courts of the State of Florida in Miami Dade County for such purpose.

10. Data Protection & Privacy.

(a) You acknowledge that the Company, directly or through its Affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to you. You hereby consent to such collection, use, processing and disclosure for the purposes described in and further agree to execute the Company's Employee Consent to Collection and Processing of Personal Information, a copy of which is attached to this Offer Letter as Attachment 1.

(b) To ensure regulatory compliance and for the protection of its employees, customers, suppliers and business, the Company reserves the right to digitally record you, monitor, intercept, review and access telephone logs, internet usage, voicemail, email and other communication facilities provided by the Company which you may use during your employment with us. The Company will use this right of access reasonably, but it is important

that you are aware that all communications and activities on our equipment or premises cannot be presumed to be private and accordingly, you shall have no reasonable expectation of privacy with respect to any such communications or activities.

11. Section 409A.

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

(b) Expenses and Reimbursements. All reimbursements and in-kind benefits provided under this Offer Letter are intended to be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All expenses or other reimbursements paid pursuant to this Offer Letter that are taxable income to you shall in no event be paid later than the end of the calendar year next following the calendar year in which you incur such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit; and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

12. Entire Agreement. This Offer Letter, including any schedules, attachments or addenda, constitutes the entire agreement between you and the Company or any Affiliates of the Company with respect to your employment, and supersedes all prior correspondence, offers, proposals, promises, offer letters, agreements or arrangements relating to the subject matter contained herein.

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

14. Survival. The following Sections shall survive the termination of your employment with the Company and of this Offer Letter: 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20.

15. Severability. If any provision of this Offer Letter or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Offer Letter and the application of such provisions to other circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law. In the event that one or more terms or provisions of this Offer Letter are deemed invalid or unenforceable under applicable law, by reason of being vague or

unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. You agree and acknowledge that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

16. **Governing Law.** The terms of this Offer Letter shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws. Any dispute or controversy regarding the enforceability of our dispute resolution agreement as detailed in Section 17 and/or actions for enforcement of any arbitration award issued under Section 17 (to the extent such actions are permitted under this Offer Letter and applicable law) shall be subject to the exclusive jurisdiction of the Federal Courts of the State of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami Dade County. You consent to personal jurisdiction in the Courts of the State of Florida in Miami Dade County for such purpose. Except as otherwise provided in Section 9, all other disputes or controversies arising under or in connection with this Offer Letter shall be conducted as set forth in Section 17 hereof.

17. **Dispute Resolution.** Except as expressly provided in Sections 9 and 16, the Company and you agree that any dispute or controversy arising under or in connection with this Offer Letter shall be resolved by final and binding arbitration before the American Arbitration Association ("AAA"). The arbitration shall be conducted in accordance with AAA's National Rules for the Resolution of Employment Disputes then in effect at the time of the arbitration. The arbitration shall be held in Miami, Florida. The dispute shall be heard and determined by one arbitrator selected from a list of arbitrators who are members of AAA's Regional Employment Dispute Resolution roster. If the parties cannot agree upon a mutually acceptable arbitrator from the list, each party shall number the names in order of preference and return the list to AAA within ten (10) days from the date of the list. A party may strike a name from the list only for good cause. The arbitrator receiving the highest ranking by the parties shall be selected. Depositions, if permitted by the arbitrator, shall be limited to a maximum of two (2) per party and to a maximum of four (4) hours in duration. The arbitration shall not impair either party's right to request injunctive or other equitable relief in accordance with Section 9 of this Offer Letter. Nothing herein limits either party's right to file or participate (including providing any documents regardless of any provision in this Offer Letter to the contrary) in any proceeding with any federal, state, or local government agency: e.g., the EEOC, SEC, etc. If this agreement to arbitrate is held to be unenforceable, both parties agree to the maximum extent permitted by law to waive their right to a jury trial.

18. **Voluntary Agreement; No Conflicts.** You represent that you are entering into this Offer Letter voluntarily and that your employment with the Company and compliance with the terms and conditions of this Offer Letter will not conflict with or result in the breach by you of any agreement to which you are a party or by which you or your properties or assets may be bound.

19. **Counterparts; Electronic Copy.** This Offer Letter may be executed you and the Company in counterparts (including by electronic copy), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

20. Certain other Definitions.

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

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

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

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

If you wish to accept employment with the Company on the basis set out in this Offer Letter, **please sign below and return a countersigned copy of this Offer Letter to Jeff Housman at jhousman@rbi.com within seven (7) days of the date of this Offer Letter.**

Tom, I would like to thank you for the contribution that you have made to BURGER KING® and extend my personal congratulations on this exciting opportunity. I am confident that you will be instrumental in driving the continued success of the Company. Should you have any questions on any of the above, please do not hesitate to contact me.

Yours sincerely,
Burger King Corporation

/s/ Jeff Housman

Jeff Housman
Chief People & Service Officer

Agreed to and accepted by:

/s/ Thomas Curtis
Thomas Curtis

Dated: 8/23/21

ATTACHMENT 1

BURGER KING CORPORATION
EMPLOYEE CONSENT TO COLLECTION AND PROCESSING OF PERSONAL INFORMATION

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

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

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

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

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

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

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

Burger King Corporation
Address: 5707 Blue Lagoon Drive, Miami FL 33126
Attn: Legal Department — Privacy Office

/s/ Thomas Curtis

(Employee's Signature)

Thomas Curtis
(Employee's Name – Please Print)
Date:

OFFER LETTER

January 30, 2026

Sami Siddiqui

Dear Sami:

I am pleased to confirm the offer set forth in this letter and am confident that you will continue to make a valuable contribution to the business.

The following terms and conditions will apply to your employment with Restaurant Brands International US Services LLC (the "Company"), subject to our receipt of a signed copy of this offer letter (the "Offer Letter"). By you signing this Offer Letter, you acknowledge and accept all the provisions below, and you acknowledge that, other than as set forth in this Offer Letter, no representations or warranties regarding your employment have been made to you.

1. Commencement.

(a) Commencement Date. Your employment with the Company under the terms and conditions of this Offer Letter will be effective as of January 30, 2026 (the "Commencement Date"), provided that a countersigned copy of this Offer Letter is returned to the Company within the Acceptance Period (as defined below). Effective as of the Commencement Date, this Offer Letter supersedes and replaces the Employment and Post Employment Covenant Agreement between the Company and you, dated as of March 14, 2024.

(b) Resignation from Affiliates. You acknowledge and agree that, by accepting this offer, you are resigning from your employment with Restaurant Brands International Inc. ("RBI" or the "Current Employer") effective upon the day preceding the Commencement Date, and upon such date, you will cease being an employee of your Current Employer in any capacity. Notwithstanding, we note that the Company has agreed to recognize your previous years of service with your Current Employer and any affiliate or predecessors thereof and will treat your recognized service date as July 8, 2013. For purposes of clarity, your resignation has no impact on any officer or director appointments you may have with the Current Employer.

(c) Equity Impact. Your resignation of employment from your Current Employer does not impact the continued vesting of any options, performance share units, restricted share units or any other equity awards you may hold in respect of the common stock of RBI that have been granted to you pursuant to the equity incentive plans maintained by RBI during your employment with the Company or any of its affiliates (together, the "Equity Plans") and the award agreements issued to you pursuant to such Equity Plans (the "Award Agreements"). For the avoidance of doubt, the options, performance share units, restricted share units or any other equity awarded pursuant to the Award

Agreements will continue to be governed by the terms of the Equity Plans given your transferred employment and continued service with an affiliate of your Current Employer.

2. **Position.** Your job title will be Chief Financial Officer, Restaurant Brands International Inc., and you shall have such duties and responsibilities as are customarily assigned to persons serving in such position and such other duties consistent with your position as the Company specifies from time to time (it being understood by the parties that, notwithstanding the foregoing, the Company is free, at any time and from time to time, to reorganize its business operations, and that your duties and scope of responsibility may change in connection with such reorganization). You shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities for the Company to the best of your ability. You may be required to carry out such other duties or responsibilities, including but not limited to executive functions, as may be required by the Company or any Group Company (as defined below) in the course of your employment under the terms of this Offer Letter.

For purposes of this Offer Letter, the term "Group Company" means any one of the Company's related companies or directly or indirectly controlled affiliates or subsidiaries, and "Group Companies" means all such related companies and directly or indirectly controlled affiliates and subsidiaries.

3. **Location.** Your position ordinarily will be based in Miami, Florida. However, you may be required to travel in and outside of Miami, Florida as the needs of the Company's business dictate. Notwithstanding the foregoing, the Company acknowledges and agrees that you will travel between the Company's offices and other locations where the Company and its affiliates transact business. Accordingly, all such travel expenses and other travel expenses incurred by you in the ordinary course of business constitute business expenses and will be paid or reimbursed in accordance with the Company's policies.

4. **Compensation.**

(a) Base Salary. Your base salary will remain $685,000 gross per annum ("Base Salary"), payable in installments on the Company's regular payroll dates.

(b) Annual Bonus Program. You will remain eligible to participate in the Company's Annual Bonus Program or such other annual bonus program to be adopted and maintained by the Company for similarly situated employees that the Company designates, in its sole discretion (any such plan, the "Bonus Plan"), in accordance with the terms of the Bonus Plan (including any performance targets or objectives established under such plan and the timing of any payment under such plan) as in effect from time to time. The Bonus Plan (including your target bonus rate under such Bonus Plan) is a discretionary, non-contractual benefit, which the Company reserves the right to amend or withdraw at any time. Your target bonus for the 2026 performance year will remain One Hundred Thirty percent (130%) of your Base Salary, and notwithstanding any language in the Bonus Plan to the contrary, your bonus payment for the 2026 performance year, if any, will not be pro-rated, as you have been continuously employed by the Company or an affiliate thereof during the entire calendar year.

(c) Payments and Deductions. All compensation will be payable in accordance with the applicable plan, policy or agreement and the Company's normal payroll practices as they relate to time and frequency of payments and payroll deductions. Payments of Base Salary, bonus (if any) or other compensation or benefits will be subject to all applicable taxes and other withholdings, and the Company may withhold all such taxes and other withholdings from any payments made to you as shall be required by law. In addition, if at any time money is owed and payable by you to the Company, it is agreed that the Company may deduct such sums from time to time owed from any payment due to you from the Company in accordance with applicable law.

5. Employee Benefits. You will remain eligible to participate in the employee medical and other health care benefit plans and programs maintained by the Company from time to time for employees at your level, in each case, such benefits will be provided in accordance with the terms and conditions of the plans in effect from time to time. The Company reserves the right to perform periodic reviews of the Company's benefits and to revise your eligibility for medical and other health care benefits based upon the results of any such review.

6. Vacation. In addition to public holidays and any paid leave required by applicable law, you will be entitled to receive paid vacation on an accrued basis in the amount provided by, and in accordance with the terms and conditions of, applicable Company policy.

7. Termination.

(a) "At-Will" Employment. Your employment with the Company is on an "at will" basis and may be terminated by the Company or by you at any time for any reason upon written notice, without any obligation owing by the Company, except as provided herein. In the event of a termination of your employment, you shall not be eligible to receive any severance or other post-termination payments pursuant to this Offer Letter other than your accrued but unpaid salary, accrued but unused vacation pay, and approved but unreimbursed business expenses that are owed to you as of the date of your termination. However, you may be eligible to receive severance payments pursuant to the then-current severance plan maintained by the Company, in its sole discretion, if any.

(b) Termination "for Cause". For purposes of this Offer Letter, your employment will be deemed to have been terminated "for cause" in the event of (i) a material breach by you of any provision of this Offer Letter; (ii) a material violation by you of any Policy (as defined in sub-paragraph 8(c), Compliance with Company Policies, below), (iii) the failure by you to reasonably and substantially perform your duties hereunder (other than as a result of physical or mental illness or injury); (iv) your wilful misconduct or gross negligence that has caused or is reasonably expected to result in demonstrable injury to the business, reputation or prospects of the Company or any of its affiliates; (v) your fraud or misappropriation of funds or other property; (vi) the commission by you of an offence or other crime involving fraud or dishonesty, whether in connection with your employment or otherwise; or (vii) conduct by you that, in any other respect, amounts to "just cause" under applicable law. If, subsequent to your termination of employment hereunder without cause, it is determined in good faith by the Company that your employment could have been terminated for cause under clauses (iv), (v), (vi) or (vii) above, your employment shall, at the

election of the Company, be deemed to have been terminated for cause, effective as of the date the events giving rise to cause occurred.

(c) Bonus upon Termination. Except as explicitly set forth in the Bonus Plan, you will not be eligible to receive a bonus payment (or pay in lieu thereof) under the Bonus Plan unless you are actively employed on the date upon which the bonus payment is paid. For purposes of this Offer Letter, active employment ceases on the date that you receive notice of termination of your employment or provide notice of resignation, as applicable.

8. Employee Covenants.

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

i. *Confidentiality.* You agree that during your employment with the Company and thereafter, you will not, directly or indirectly (A) disclose any Confidential Information to any person or entity (other than, only with respect to the period that you are employed by the Company, to an employee or outside advisor of the Company who requires such information to perform their duties for the Company), or (B) use any Confidential Information for your own benefit or the benefit of any third party. "Confidential Information" means confidential, proprietary or commercially sensitive information relating to (y) the Company or its affiliates, or members of their respective management or boards or (z) any third parties who do business with the Company or its affiliates, including franchisees and suppliers. Confidential Information includes, without limitation, the terms of this Offer Letter, marketing plans, business plans, recipes and formulations, financial information and records, operation methods, personnel information, drawings, designs, information regarding product development, other commercial or business information and any other information not available to the public generally. The foregoing obligation shall not apply to any Confidential Information that has been previously disclosed to the public or is in the public domain (other than by reason of your breach of your obligations to hold such Confidential Information confidential). Nothing in this provision is intended to

prevent you from providing truthful testimony in any court, administrative agency and/or arbitration proceeding, including your right to testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of the Company, or on the part of the agents or employees of the Company, when you have been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature.

If you are required or requested by a court or governmental agency to disclose Confidential Information, you must notify the General Counsel of the Company, in writing, of such disclosure obligation or request no later than three (3) business days after you learn of such obligation or request, and permit the Company to take all lawful steps it deems appropriate to prevent or limit the required disclosure.

ii. *Conflicts of Duty.* You agree that during your employment with the Company, you shall devote all of your skill, knowledge, commercial efforts and business time to the conscientious and good faith performance of your duties and responsibilities to the Company and the Group Companies, as applicable, to the best of your ability, and you shall not, directly or indirectly, be employed by, render services for, engage in business with or serve as an agent or consultant to any person or entity other than the Company.

iii. *Non-Competition*. You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you shall not directly or indirectly engage in any activities that are competitive with the quick service restaurant business conducted by the Company or any of its affiliates anywhere in the world, and you shall not, directly or indirectly, become employed by, render services for, engage in business with, serve as an agent or consultant to, or become a partner, member, principal, stockholder or other owner of, any person or entity that engages in the quick serve restaurant business anywhere in the world, including any franchisee of the Company or any of its affiliates, provided, however, that you shall be permitted to hold a one percent (1%) or less interest in the equity or debt securities of any publicly traded company. Your duties and responsibilities involve, and/or will affect, the operation and management of the Company on a worldwide basis. You will obtain Confidential Information that will affect the Company's operations and that of its affiliates throughout the world. Accordingly, you acknowledge that the Company has legitimate business interests in requiring a worldwide geographic scope and application of this non-compete provision, and agree that this non-compete provision applies on a worldwide basis.

iv. *Non-Solicitation.* You agree that during your employment with the Company and for a period of one (1) year following the termination of such employment (irrespective of the cause or manner of termination), you will not, directly or indirectly, by yourself or through any third party, whether on your own behalf or on behalf of any other person or entity, (a) solicit or induce or endeavor to solicit or induce, divert, employ or retain, (b) interfere with the relationship or potential relationship of the Company or any of its affiliates with, or (c) attempt to establish a business relationship of a nature that is

competitive with the business of the Company or any of its affiliates with, any person or entity that is or was (during the last twelve (12) months of your employment with the Company) (A) an employee of the Company or any of its affiliates, (B) engaged to provide services to the Company or any of its affiliates, including vendors who provide or have provided advertising, marketing or other services to the Company or any of its affiliates, or (C) a franchisee of the Company or any of its affiliates.

v. *Franchisee Activities*. In addition to, and not by way of limitation of, any of the covenants set forth elsewhere herein, you agree that, during your employment with the Company and for an indefinite period following the termination of your employment (irrespective of the cause or manner of termination), you will not, whether on your own behalf or in conjunction with or on behalf of any other person or entity, directly or indirectly, solicit, or assist in soliciting, offer, or entice, consult, provide advice to, or otherwise be involved with, a franchisee of (or an operator under an operating/license agreement with) the Company or any of its affiliates to engage in any act or activity, whether individually or collectively with other franchisees, operators, persons or entities, that is adverse or contrary to the direct or indirect interests of the Company or its affiliate's business, financial, or general relationship with such franchisees and operators. Such prohibited activities include but are not limited to the organization or facilitation of, or provision of management services to, an association or organization of franchisees/operators with respect to the business or any other relationship that such franchisees/operators have with the Company or any of its affiliates, including but not limited to any such organization or association that would act as an additional layer of negotiations between the Company or its affiliates and its franchisees/operators.

(b) Work Product. To the extent permitted by law, you agree that all inventions, discoveries, processes, reports, plans, projections, budgets, software, data, technology, designs, documentation, innovations, and improvements and other work product created, discovered, developed, compiled, or prepared by you (whether created solely or jointly with others) in connection with your employment with the Company (collectively, "Work Product") shall constitute "work made for hire" (as that term is defined under Section 101 of the U.S. Copyright Act, 17 U.S.C. § 101) for, and shall be and is the sole and exclusive property of, the Company. In the event that any such Work Product is deemed not to be "work made for hire" or does not vest by operation of law as the sole and exclusive property of the Company, you hereby irrevocably assign, transfer and convey to the Company, exclusively and perpetually, all right, title and interest which you may have or acquire in and to such Work Product throughout the world. The Company and its affiliates or their respective designees shall have the exclusive right to make full and complete use of, and make changes to all Work Product without restrictions or liabilities of any kind, and you shall not have the right to use any such materials, other than within the legitimate scope and purpose of your employment with the Company. You shall promptly disclose to the Company the creation or existence of any Work Product and shall take whatever additional lawful action may be necessary, and sign whatever documents the Company may require, in order to secure and vest in the Company or its designee all right, title and interest in and to any Work Product and any industrial or intellectual property rights therein (including full cooperation in support of any Company applications for patents and copyright or trademark

registrations). Additionally, you agree that you will not share with or disclose to any third party any underlying technology and/or code used to develop the Work Product. Further, you agree that you will not use in any of the Work Product any pre-existing development tools, routines, subroutines or other programs, data or materials that you may have created or learned prior to the commencement of your provision of services to the Company.

(c) Compliance with Company Policies. During your employment with the Company, you shall be governed by and be subject to, and you hereby agree to comply with, all Company policies, procedures, rules and regulations applicable to you or to the Company's employees generally, including without limitation, the Restaurant Brands International Inc. Code of Business Ethics and Conduct, in each case, as they may be amended from time to time in the Company's sole discretion (collectively, the "Policies").

(d) Return of Company Property. In the event of the termination of your employment for any reason, you shall return to the Company all of the property of the Company and its affiliates, including without limitation all materials or documents containing or pertaining to Confidential Information. You agree not to retain any copies, duplicates, reproductions or excerpts of material or documents. You acknowledge and agree that any and all Company Property (as defined below) remains the exclusive property of the Company and its affiliates. Upon Company's request or in the event of termination of your employment for any reason, you shall promptly return to the Company all Company Property, and you shall (i) not retain, in any format, any Company Property; and (ii) refrain from allowing or otherwise permitting any Company Property to be taken from the Company or any of its affiliates. All physical materials, documents, data, information, keys, computer software and hardware (including, without limitation, laptop computers and mobile devices), manuals, data bases, product samples, tapes, magnetic media, technical notes, and any other equipment or items that the Company or any affiliate provides to you or that otherwise belongs to the Company or an affiliate, in each case, shall constitute "Company Property" (to include the original of such items, any copies thereof, any notes derived from such items, and any derivative work of such items).

(e) Resignation upon Termination. Effective as of the date of termination of your employment with the Company for any reason, you shall resign, in writing, from all board and board committee memberships and other positions then held by you, or to which you have been appointed, designated or nominated, with the Company and its affiliates.

(f) Full Effect of Restrictive Covenants. Your obligations under this Offer Letter, including but not limited to your obligations under this Section 8, are independent of any of the Company's obligations to you under this Offer Letter or generally by virtue of your employment. The existence of any claim or cause of action by you against the Company shall not constitute a defense to the enforcement by the Company of this Section 8.

9. Equitable Relief. You acknowledge and agree that a breach by you of any of your obligations under Section 8 of this Offer Letter constitutes a material breach of this Offer Letter and that remedies at law may be inadequate to protect the Company and its affiliates in the event of such breach, and, without prejudice to any other rights and remedies otherwise available to the Company, you agree to the granting of injunctive relief in the Company's favor in connection with

any such breach or violation without proof of irreparable harm, plus legal fees and costs to enforce these provisions. You further agree that the foregoing is appropriate for any such breach inasmuch as actual damages cannot be readily calculated, such relief is fair and reasonable under the circumstances, and the Company would suffer irreparable harm if any of these obligations were breached. You further agree that any action for such injunctive relief shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Courts of the state of Florida in Miami-Dade County for such purpose.

10. Data Protection & Privacy.

(a) Notice of Data Processing. You acknowledge that the Company, directly or through its affiliates, collects, uses, processes and discloses data (including personal sensitive data and information retained in email) relating to you. You hereby consent to such collection, use, processing and disclosure for the purposes described in, and further agree to execute, the Company's Employee Consent to Collection, Use, Processing, Disclosure and Transfer of Personal Information, a copy of which is attached to this Offer Letter as Attachment 1.

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

11. Tax Equalization / Tax Preparation / Section 409A.

(a) Tax Equalization. The tax equalization and tax preparation obligations set forth in the Original Agreement shall survive termination of the Original Agreement, including but not limited to equalization for taxes assessed on exercises or settlements of employment-based equity compensation in respect of the common stock of RBI granted to you prior to the Commencement Date. Additionally, you will be provided tax equalization during the term of this Offer Letter as described in Attachment 2 to help ensure that you do not gain or lose financially due to the different tax and social security implications or consequences of the performance of your services under this Offer Letter. Your burden in respect of the foregoing will remain at a similar level as if you provided services solely in the United States (the "Home Country"). This may be achieved, at the Company's option made in accordance with Attachment 2, by: (i) deducting a "hypothetical tax" from your total pay related to your employment with the Company under this Offer Letter and any services that you may provide to any of the Group Companies outside of the Home Country, and (ii) the Company paying your actual income tax and social taxes on the total income earned by you while providing such services outside of the Home Country. Notwithstanding anything in this Offer Letter to the contrary, any payments made to you in connection with the foregoing tax

equalization shall be made no later than the end of the second taxable year beginning after the taxable year in which your U.S. Federal income tax return is required to be filed (including any extensions) for the year to which the compensation subject to such tax equalization payment relates, or, if later, the second taxable year beginning after the latest such taxable year in which your foreign tax return or payment is required to be filed or made for the year to which the compensation subject to the tax equalization payment relates. The tax equalization described in this subsection (a) and in Attachment 2 and all of your obligations thereunder shall survive the termination of this Offer Letter.

For purposes of this Offer Letter, the term "Original Agreement" means, collectively, the Employment and Post Employment Covenant Agreement between RBI and you, dated as of March 14, 2024, and the Employment and Post Employment Covenant Agreement between the Company and you, dated as of March 14, 2024.

(b) Tax Preparation. The Company will provide tax preparation services via a tax service provider designated by the Company to assist you with any required income tax preparation services in both the Home Country and Canada with respect to any tax years during which you are employed by the Company pursuant to this Offer Letter (the "Relevant Tax Preparation Services"). Notwithstanding the foregoing, or anything to the contrary in Attachment 2, following the termination of your employment with the Company, you may, at your own expense, engage a tax preparation service of your choosing to perform the Relevant Tax Preparation Services for any of your unfiled tax returns. You and any such tax preparation service shall fully and timely cooperate with the Company, its affiliates and any Company-designated tax consultant, and shall provide all information, documentation, authorizations, and consents requested by any of the foregoing, in each case as necessary to effectuate the tax equalization objectives set forth in Attachment 2 to this Offer Letter, including without limitation maintaining your participation in the tax equalization program to enable the Company and its affiliates to fully utilize any tax credits owned or retained by them. Failure by you or your designated tax preparation service to provide such cooperation, or a determination by the Company that such cooperation is insufficient to effectuate such objectives, shall permit the Company to require that the Relevant Tax Preparation Services be performed by a tax service provider designated by the Company.

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

(d) Expenses and Reimbursements. All reimbursements and in-kind benefits provided under this Offer Letter are intended to be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A. All expenses or other reimbursements paid pursuant to this Offer Letter that are taxable income to you shall in no event be paid later than the end of the calendar year next following the calendar year in which you incur such expense. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall

not be subject to liquidation or exchange for another benefit; and (B) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

12. **Entire Agreement**. This Offer Letter, including any schedules, attachments or addenda, constitutes the entire agreement between you and the Company or any affiliates of the Company with respect to your employment, and supersedes all prior correspondence, offers, proposals, promises, offer letters, agreements or arrangements relating to the subject matter contained herein.

13. **Modification**. The terms of this Offer Letter may not be changed or waived unless the changes or waiver are approved by the Board of Directors of RBI or a person authorized thereby and agreed to in writing by you.

14. **Survival.** The following Sections shall survive the termination of your employment with the Company and of this Offer Letter: 4, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19.

15. **Binding Effect; Assignment; Severability.** This Offer Letter shall be binding on and inure to the benefit of the Company and its successors and permitted assigns. This Offer Letter shall also be binding on you and inure to the benefit of your heirs, executors, administrators and legal representatives. This Offer Letter shall not be assignable by any party hereto without the prior written consent of the other parties hereto, provided, however, that the Company may affect such an assignment without your prior written approval upon the transfer of all or substantially all of the Company's business and/or assets (by whatever means). If any provision of this Offer Letter or the application thereof to any circumstance shall be invalid or unenforceable to any extent, the remainder of this Offer Letter and the application of such provisions to other circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law. In the event that one or more terms or provisions of this Offer Letter are deemed invalid or unenforceable under applicable law, by reason of being vague or unreasonable as to duration or geographic scope of activities restricted, or for any other reason, the provision in question shall be immediately amended or reformed to the extent necessary to make it valid and enforceable by the court of such jurisdiction charged with interpreting and/or enforcing such provision. You agree and acknowledge that the provision in question, as so amended or reformed, shall be valid and enforceable as though the invalid or unenforceable portion had never been included herein.

16. **Governing Law.** The terms of this Offer Letter shall be governed by and construed in accordance with the laws of the State of Florida without reference to principles of conflicts of laws. Any dispute or controversy regarding the enforceability of our dispute resolution agreement as detailed in Section 17 and/or actions for enforcement of any arbitration award issued under Section 17 (to the extent such actions are permitted under this Offer Letter and applicable law) shall be subject to the exclusive jurisdiction of the Federal Courts of the state of Florida, or if such would not have jurisdiction over the matter, then only in a Florida State Court sitting in Miami-Dade County. You consent to personal jurisdiction of the Federal Courts of the state of Florida in Miami-Dade County for such purpose. Except as otherwise provided in Section 9, all other disputes or controversies arising under or in connection with this Offer Letter shall be conducted as set forth in Section 17 hereof.

17. **Dispute Resolution.** Except as expressly provided in Sections 9 and 16, the Company and you agree that if any dispute or controversy arises under or in connection with your employment with the Company (e.g., including but not limited to, claims for discrimination, wages, or any statutory or common law claims), you must attempt in good faith to resolve such claim or dispute informally through discussions with your immediate supervisor or if the problem is with such supervisor, go up the chain of command. If after thirty (30) calendar days you believe your efforts are unsuccessful, you will then submit any grievance in writing to the Chief People and Services Officer (or their successor). If after completing the above procedures, and thirty (30) calendar days have passed and you disagree with the Chief People and Services Officer's determinations, the Company and you agree that if the dispute or controversy is a legally cognizable claim (meaning it is the type of claim the courts resolve) it shall be resolved by final and binding arbitration before the National Arbitration and Mediation ("NAM"). The failure to follow the above procedure is grounds for the arbitrator to issue a stay until such time as the above conditions-precedent are exhausted. The aggrieved party must file for the arbitration in accordance with the rules of the NAM. The arbitration shall be held within 75 miles of where you reside and conducted in accordance with NAM's applicable rules to employment matters then in effect at the time of the arbitration, except that in the process of selecting an arbitrator NAM shall provide a list of nine arbitrators. The parties will alternate striking arbitrators with the party seeking arbitration going first. Arbitrators also may be disqualified without striking only for good cause. In addition, the NAM rules shall be modified as follows: 1. each party is limited to ten (10) interrogatories; 2. each party is limited to ten (10) requests to produce; 3. e-discovery is limited to five (5) individuals and twenty-five (25) search terms; and 4. depositions are limited to two (2) per side each not to exceed five (5) hours. Each party shall confer on any discovery dispute. If they are unable to resolve the dispute, they shall hold a teleconference with the arbitrator to resolve the matter. There shall be no briefing of the issue. The arbitrator, for good cause shown, may modify these discovery limitations. The arbitration shall not prohibit either party's right to request a temporary restraining order for injunctive or other equitable relief, without the requirement of posting a bond, to preserve the status quo until such time as the matter may be heard by an arbitrator. Nothing herein limits either party's right to file or participate (including providing any documents regardless of any provision in this Offer Letter to the contrary) in any proceeding with any federal, state, or local government agency: e.g., the EEOC, SEC, etc. If this agreement to arbitrate is held to be unenforceable, both parties agree to the maximum extent permitted by law to waive their right to a jury trial.

18. **Voluntary Agreement; No Conflicts.** You acknowledge and agree that (i) you have had sufficient time to review and consider this Offer Letter thoroughly; (ii) you have read and understand the terms of this Offer Letter and your obligations hereunder; (iii) you have been given an opportunity to obtain independent legal advice, or such other advice as you may desire, concerning the interpretation and effect of this Offer Letter; and (iv) this Offer Letter is entered into voluntarily and without any pressure. You represent that your employment with the Company and compliance with the terms and conditions of this Offer Letter will not conflict with or result in the breach by you of any agreement to which you are a party or by which you or your properties or assets may be bound.

19. **Counterparts; Electronic Copy.** This Offer Letter may be executed by you and the Company in counterparts (including by electronic copy), each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

If you wish to accept employment with the Company on the basis set out in this Offer Letter, **please sign below and return a countersigned copy of this Offer Letter to the Company at jhousman@rbi.com within seven (7) days of the date of this Offer Letter** (the "Acceptance Period"). If a countersigned copy is not received by the Company within the Acceptance Period, this offer will be withdrawn and any acceptance by you will be null and void.

Sami, I would like to offer my personal congratulations on this exciting opportunity. I am confident that you will be instrumental in driving the success of the Company. Should you have any questions on any of the above, please do not hesitate to contact me.

Yours sincerely,
Restaurant Brands International US Services LLC

/s/ Jeff Housman

Jeff Housman
Chief People & Service Officer

Agreed to and accepted by:

/s/ Sami Siddiqui
Sami Siddiqui

Dated: 2/3/2026

ATTACHMENT 1

Restaurant Brands International US Services LLC
EMPLOYEE CONSENT TO COLLECTION
AND PROCESSING OF PERSONAL INFORMATION

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

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

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

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

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

with any bankruptcy or similar proceedings); or (9) manage or arrange for acquisitions, mergers and reorganizations.

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

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

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

/s/ Sami Siddiqui
(Employee's Signature)

Sami Siddiqui
(Employee's Name – Please Print)
Date: 2/3/2026

ATTACHMENT 2

Tax Equalization

Introduction

This Attachment regarding tax reimbursement for business travel relating to Restaurant Brands International US Services LLC (the "Company") or any of its affiliates in more than one (1) tax jurisdiction is called "tax equalization".

Objective

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

In cases where an executive's U.S. tax liabilities are reduced through the use of foreign tax credits or a claim of right under Section 1341 of the United States Internal Revenue Code (as may be amended or superseded), any resulting tax savings of US$100,000 or less that remain after the initial year in which such credits or claims have been utilized will be considered insignificant for purposes of this Attachment 2 and therefore not subject to repayment by the executive.

Reason for Tax Equalization

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

- The amount of tax on employment income, in some cases, significantly increases due to increased tax rates in other jurisdictions;

- The executive is usually subject to taxation and the tax regulations (types of income taxed, tax rates, etc.) of international jurisdictions, which differ, often significantly, from those in the State of Florida, USA; and

- The executive is expected to travel between the offices of the Company and its affiliates, and a portion of the costs associated with such travel may be considered taxable income, resulting in significant increases in the executive's taxable income over that which would apply if the executive were to have one (1) regular place of employment in the State of Florida, USA.

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

Scope

This tax equalization is limited to income and social taxes on employment income from the Company. The policy specifically excludes all other taxes such as inheritance/estate tax, gift tax, sales tax or VAT, and property tax.

Tax Equalization Methodology

The Company-designated tax consultant will determine the appropriate method to ensure the executive and the Company pay their fair share of the taxes incurred during the executive's multi-jurisdictional business travel. The executive's share of the tax burden is called "hypothetical tax" (see below).

The appropriate approach will depend on whether there are multi-jurisdictional tax liabilities as a result of the multi-jurisdictional business travel. Whether or not there will be tax liabilities in more than one (1) jurisdiction will depend on the locations and circumstances involved, such as whether there is a tax treaty between the two countries.

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

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

Overview of the Tax Equalization Process

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

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

Hypothetical Tax: Calculation and Process

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

Calculation

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

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

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

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

Withholding

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

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

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

Types of Income Included in Tax Equalization

Company Income

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

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

The Company is responsible for all actual U.S. and Canadian income taxes and social taxes assessed on income associated with the executive's business travel (with the exception of shared savings payments and hardship

allowances). The Company is also responsible for actual Canadian tax which may be payable on the "stay-at-home" Company income as outlined above, and on shared savings payments and hardship allowances.

Non-Company Income

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

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

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

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

Retirement Plans

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

Spousal Income

If the executive's spouse decides to work in Canada or any other jurisdiction where the executive's compensation is being equalized, the spouse will bear Canadian (or such other jurisdiction's) tax costs (and any U.S. taxes, if applicable) associated with such income.

In the event that the executive and spouse file a joint Canada tax return (or a joint tax return in any jurisdiction other than the U.S., for U.S. taxes) a determination will be made as to whether the Company has funded through estimated tax payments or balance due payment any of the spouse's share of Canadian or such other tax. If the Company has funded any of the spouse's liability, the executive will be required to reimburse the Company.

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

Estimated Tax Payments, Interest, and Penalties

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

Social Taxes

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

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

Final Settlement

Tax Equalization Calculation

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

- Calculate and reconcile the executive’s final hypothetical tax responsibility; and
- Allocate all actual Canadian taxes and the taxes of other jurisdictions to the extent subject to equalization pursuant to the Agreement and this Attachment 2 (and any U.S. taxes, if applicable) between the executive and the Company.

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

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

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

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

Actual Tax Return Balances

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

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

Tax Credits

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

Tax Preparation Assistance

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

Exhibit 10.27

RESTAURANT BRANDS INTERNATIONAL INC.

Executive Leader Retirement Policy

Effective Date: August 7, 2024

(Amended Oct 29, 2025)

The Compensation Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Restaurant Brands International Inc. (the "**Company**") believes that it is beneficial for executive leaders to be available to continue to provide their expertise and insights to the Company following their retirement. Therefore, the Committee has adopted a policy for executive leadership retirement (the "**Policy**") as set forth below. Capitalized terms used but not defined herein shall have the meanings set forth in the Restaurant Brands International Inc. 2023 Omnibus Incentive Plan or any replacement omnibus incentive plan, as such plan may from time to time be amended or otherwise modified.

Defined Terms

"Executive Leader" means the Company's Chief Executive Officer or an executive that reports directly to the Company's Chief Executive Officer.

"Full Career Retirement" means termination of full-time employment (other than a termination for Cause) after the attainment by the Executive Leader of age sixty-three (63) and (i) for Executive Leaders as of the effective date of this policy, five (5) years of continuous Service or (ii) for individuals that become an Executive Leader after the effective date of this policy, ten (10) years of continuous Service.

If an Executive Leader that is eligible for Full Career Retirement desires to no longer continue Service as an Executive Leader, such Executive Leader shall provide at least ninety (90) days' notice to the Company (the "**Notice**"). Following receipt of the Notice by the Company, the Executive Leader shall be eligible to enter into an agreement to continue as an employee to provide advisory services to the Company (or one or more of its Affiliates) for a period of two (2) years from the end of the period specified in the Notice. Any such agreement shall (i) set forth the terms pursuant to which the Executive Leader will provide advisory services, including providing strategic advice in the Executive Leader's area and assisting with the transition and preparation of a new leader for the role, (ii) require the Executive Leader to continue to devote to the advisory services at least twenty percent of the service provided in the 36 months immediately preceding the date the Executive Leader becomes an advisor at mutually convenient times, as requested, and consistent with Section 409A of the Internal Revenue Code and the regulations thereunder, (iii) include an agreement by the Executive Leader not to accept any other employment or consulting position with any other for-profit business during the term of such agreement, (iv) include the employment and post-employment covenants contained in the Executive Leader's offer letter and employment agreement in effect on the date of the Notice, and (v) contain additional terms and conditions approved by the Committee. If the Executive Leader is the Company's Chief Executive Officer, the Committee will recommend the terms to the Board for approval.

Amendments to this Policy must be approved by the Committee.

EXHIBIT 21.1

RESTAURANT BRANDS INTERNATIONAL INC.
List of Subsidiaries

Canada

1011778 B.C. Unlimited Liability Company
1011778 Subco Holdings ULC
1013414 B.C. Unlimited Liability Company
1013421 B.C. Unlimited Liability Company
1014369 B.C. Unlimited Liability Company
1019334 B.C. Unlimited Liability Company
1028539 B.C. Unlimited Liability Company
1029261 B.C. Unlimited Liability Company
1057772 B.C. Unlimited Liability Company
1112090 B.C. Unlimited Liability Company
1112097 B.C. Unlimited Liability Company
1112100 B.C. Unlimited Liability Company
1112104 B.C. Unlimited Liability Company
1112106 B.C. Unlimited Liability Company
1432697 B.C. Unlimited Liability Company
12-2019 Holdings ULC
12KR Holdings ULC
12KRR Holdings ULC
12 LP Subco Holdings ULC
12ZZ Holdings ULC
2097A Holdings ULC
2097AA Holdings ULC
2097B Holdings ULC
2097P Limited Partnership
8997896 Canada Inc.
BC12 Limited Partnership
BC12P Limited Partnership
BC12Sub-Orange Holdings ULC
BK Canada Service ULC
Burger King Canada Holdings Inc.
Firehouse Subs of Canada Ltd.
GPAir Limited
IPCO Limited Partnership
IPCOA Holdings ULC
IPCOAA Holdings ULC
IPCOB Holdings ULC
KR1 Holdings ULC
KR3 Holdings ULC
KR4 Holdings ULC

KR5 Holdings ULC
KR6 Holdings ULC
KR7 Holdings ULC
KR8 Holdings ULC
KR9 Holdings ULC
KR19TDL Holdings ULC
Lax Holdings ULC
Lax Subco Holdings ULC
Lax Subco 2 Holdings Inc.
LDTA Holdings ULC
LDTAA Holdings ULC
LDTB Limited Partnership
LDTC Holdings ULC
Orange Group International, Inc.
P2019 Limited Partnership
PBB Holdings ULC
Pie 1 Limited Partnership
Pie 2 Limited Partnership
Pie 3 Limited Partnership
Pie 4 Limited Partnership
PLK Enterprises of Canada, Inc.
RB Crispy Chicken Holdings ULC
RB Iced Capp Holdings ULC
RB OCS Holdings ULC
RB Timbit Holdings ULC
RBH Midco Holdings ULC
RBH Sub1 Holdings Corporation
RBH Sub3 Holdings Corporation
RBH Subco 4 Holdings ULC
RBHZZ Holdings ULC
RBIZZ Holdings ULC
RBIZZZ Holdings ULC
Restaurant Brands Holdings Corporation
Restaurant Brands International Limited Partnership
TDLRR Subco Holdings ULC
The TDL Group Corp./Groupe TDL Corporation
Tim Hortons Advertising and Promotion Fund (Canada) Inc.
Tim Hortons Canadian IP Holdings Corporation
ZN1 Holdings ULC
ZN3 Holdings ULC
ZN4 Holdings ULC
ZN5 Holdings ULC
ZN6 Holdings ULC
ZN7 Holdings ULC
ZN8 Holdings ULC

ZN9 Holdings ULC
ZN19TDL Holdings ULC
ZNA Holdings ULC
ZNRBI Limited Partnership

Argentina
BK Argentina Servicios, S.A.

Brazil
Burger King do Brasil Assessoria a Restaurantes Ltda.
FHB International S.A.

Cayman Islands
PLKC International Limited

China
Bobipai (Shanghai) Catering Management Co., Ltd.
Bobipai (Shanghai) Brand Management Co., Ltd.
Bobipai (Beijing) Catering Management Co., Ltd.
Bobipai (Nanjing) Catering Management Co., Ltd.
RBI (Shanghai) Information Consulting Co., Ltd.

Germany
Burger King Beteiligungs GmbH

Guernsey
BK APAC IP Guernsey Limited
Restaurant Brands Guernsey Limited

Hong Kong SAR
PLKC HK International Limited

Luxembourg
Burger King (Luxembourg) S.a.r.l.
Burger King (Luxembourg) 2 S.a.r.l.
Burger King (Luxembourg) 241 S.a.r.l.
Burger King (Luxembourg) 242 S.a.r.l.
Burger King (Luxembourg) 2A S.a.r.l.
Burger King (Luxembourg) 3 S.a.r.l.
Burger King (Luxembourg) 5 S.a.r.l.
Burger King (Luxembourg) Holdings S.a.r.l.
Burger King (Luxembourg) Holding Company S.a.r.l.
Burger King (Luxembourg) Finance S.a.r.l.
Burger King (Luxembourg) Investments S.a.r.l.
Firehouse Subs Luxembourg S.a.r.l.
Orange Lux S.a.r.l.
TH Luxembourg S.a.r.l.
Restaurant Brands Lux S.a.r.l.

Mexico
Adminstracion de Comidas Rapidas, SA de CV
BK Servicios de Comida Rapida, S. de R.L. de C.V.

Popeyes Mexico Adfund, S. de R.L. de C.V.
Restaurant Brands International Mexico, S. de R.L. de C.V.

Puerto Rico
Popeyes PR Inc.

Singapore
BK AsiaPac, Pte. Ltd.
Firehouse Subs APAC Pte. Ltd.
PLK APAC Pte. Ltd.
Tim Hortons Asia Pacific Pte. Ltd.

South Africa
Burger King South Africa Holdings (Pty) Ltd.

Switzerland
BK APAC IP GmbH
BK LAC IP GmbH
BK Swiss Finance GmbH
BK Swiss Finance 2 GmbH
BK Swiss Finance 3 GmbH
Burger King (Swiss) 245 GmbH
Burger King Europe GmbH
Firehouse Subs Europe GmbH
PLK Europe GmbH
PLK Swiss Finance GmbH
Restaurant Brands Switzerland GmbH
Tim Hortons Restaurants International GmbH

United Kingdom
BK (UK) Company Limited
BurgerKing Limited
Burger King (United Kingdom) Limited
Huckleberry's Limited

Uruguay
Jolick Trading, S.A.

U.S.A.
BCP US, LP
BCP-sub, LLC
BK Acquisition, Inc.
BK Whopper Bar, LLC
BKE US Finance LP
BKE US Finance LLC
Blue Finance Holdings 4, LLC
Blue Holdco AKA8, LLC
Burger King Capital Finance, Inc.
Burger King Company LLC
Burger King Interamerica, LLC
Burger King International, LLC

Burger King Investments, Inc.
Capital 94, LLC
Carrols LLC
Carrols Corporation
Carrols Restaurant Group, LLC
Firehouse of America, LLC
FRG, LLC
LLC-QQ, LLC
LLC-QZ, LLC
LLCXOX, LLC
Meal Concepts, LLC
Mirabile Investment Corporation
Nashville Quality, LLC
New CFH, LLC
New Red Finance Inc.
North Pole Acquisition, LLC
NPFH Holdco, LLC
Orange Group, Inc.
Orange Intermediate, LLC
Popeyes Funding LLC
Popeyes Holdco LLC
Popeyes Louisiana Kitchen, Inc.
Popeyes Louisiana Kitchen Investment, LLC
RB Kitchens, LLC
Restaurant Brands International US Services LLC
SBFD, LLC
TH Jamestown LLC
The Tim's National Advertising Program, Inc.
Tim Donut U.S. Limited, Inc.
Tim Hortons (New England), Inc.
Tim Hortons USA Inc.
WS Coinvest GP, Inc.

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-214217, 333-206712, 333-200997, 333-226499, and 333-273799) on Form S-8 and registration statement (No. 333-285122) on Form S-3ASR of our reports dated February 20, 2026, with respect to the consolidated financial statements of Restaurant Brands International Inc. and subsidiaries and the effectiveness of internal control over financial reporting.

(signed) KPMG LLP

Miami, Florida
February 20, 2026

EXHIBIT 31.1

CERTIFICATION

I, Joshua Kobza, certify that:

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

/s/ Joshua Kobza

Joshua Kobza
Chief Executive Officer

Dated: February 20, 2026

EXHIBIT 31.2

CERTIFICATION

I, Sami Siddiqui, certify that:

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

/s/ Sami Siddiqui

Sami Siddiqui
Chief Financial Officer

Dated: February 20, 2026

EXHIBIT 32.1

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

In connection with the Annual Report on Form 10-K of Restaurant Brands International Inc. (the “Company”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joshua Kobza, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joshua Kobza

Joshua Kobza
Chief Executive Officer

Dated: February 20, 2026

EXHIBIT 32.2

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

In connection with the Annual Report on Form 10-K of Restaurant Brands International Inc. (the "Company") for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sami Siddiqui, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

/s/ Sami Siddiqui
Sami Siddiqui
Chief Financial Officer

Dated: February 20, 2026