

Early Warning Reporting for Restaurant Brands International Limited Partnership and Restaurant Brands International Inc.

September 5, 2019

New York, NY – Pursuant to the terms of the Amended and Restated Limited Partnership Agreement of Restaurant Brands International Limited Partnership (“RBI LP”), HL1 17 LP (the “selling shareholder”), an affiliate of 3G Restaurant Brands Holdings LP (“3G 3BH”), delivered to RBI LP an exchange notice to exchange in aggregate 16,960,717 exchangeable units of RBI LP (“Exchangeable Units”). As announced by RBI on September 3, 2019, Restaurant Brands International Inc. (“RBI”), in its capacity as general partner of RBI LP, elected to have RBI LP satisfy the exchange notice by issuing 16,960,717 common shares of RBI (“Common Shares”).

The selling shareholder has commenced an underwritten registered public offering of 16,960,717 Common Shares in the United States which priced on September 4, 2019. The selling shareholder has entered into a forward sale agreement with Morgan Stanley (the “forward counterparty”) with respect to 16,960,717 Common Shares. In connection with the forward sale agreement, the forward counterparty or its affiliates are expected to borrow and sell to the underwriter an aggregate of 16,960,717 Common Shares that will be delivered in connection with the underwritten registered public offering. The selling shareholder is expected to physically settle the forward sale agreement by delivering to the forward counterparty the Common Shares received upon exchange of the Exchangeable Units. Upon settlement of the forward sale agreement, the selling shareholder will receive a cash payment based on a price per share of US\$75.10 multiplied by a factor of $(1 + ((\text{an overnight bank funding rate minus } 50 \text{ basis points}) / 365))$ on each date the forward sale agreement is outstanding. The settlement of the forward sale agreement and the exchange are expected to occur on or before September 23, 2019.

After the exchange and the settlement of the forward sale agreement, 3G RBH will continue to own 149,028,921 Exchangeable Units (representing approximately 89.70% of the outstanding Exchangeable Units) or, on an exchanged basis, 149,028,921 Common Shares (which would represent approximately 33.35% of the outstanding Common Shares (32.12% assuming the exchange of all Exchangeable Units)). Immediately prior to these events, 3G RBH owned 165,989,638 Exchangeable Units (which represented approximately 90.66% of the outstanding Exchangeable Units) or, on an exchanged basis, 165,989,638 Common Shares (which would have represented approximately 37.14% of the outstanding Common Shares (35.77% assuming the exchange of all Exchangeable Units)).

From time to time, 3G Restaurant Brands Holdings General Partner Ltd. (“3G RBH GP”), the general partner of 3G RBH and the selling shareholder, 3G RBH or their respective affiliates may exchange Exchangeable Units into Common Shares and/or acquire or dispose of securities of RBI or RBI LP depending upon a number of factors, including but not limited to general market and economic conditions and other available investment opportunities.

Additional details can be found in the early warning report to be filed by 3G RBH GP pursuant to Canadian securities laws under the SEDAR profiles of RBI and RBI LP at www.sedar.com. RBI and RBI LP’s head office is located at: 130 King Street West, Suite 300, P.O. Box 339, Toronto, Ontario, M5X 1E1.

For further information: An address for 3G RBH GP, 3G RBH and the selling shareholder is: c/o 3G Capital, Inc., 600 Third Avenue, 37th Floor, New York, New York 10016.