

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

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

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: 001-36787

**RESTAURANT BRANDS INTERNATIONAL
LIMITED PARTNERSHIP**

(Exact Name of Registrant as Specified in its Charter)

Ontario
(State or Other Jurisdiction of
Incorporation or Organization)

98-1206431
(I.R.S. Employer
Identification No.)

130 King Street West, Suite 300
Toronto, Ontario M5X 1E1
(Address of Principal Executive Offices and Zip Code)

(905) 339-6011
(Registrant's telephone number, including area code)

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

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

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
Class B exchangeable limited partnership units	QSP	Toronto Stock Exchange

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

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

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

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

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

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

As of October 24, 2025, there were 126,983,115 Class B exchangeable limited partnership units and 208,620,716 Class A common units outstanding.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

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PART I — Financial Information

Item 1. Financial Statements

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

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

	As of	
	September 30, 2025	December 31, 2024
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,206	\$ 1,334
Accounts and notes receivable, net of allowance of \$63 and \$57, respectively	761	698
Inventories, net	216	142
Prepays and other current assets	201	108
Assets held for sale - discontinued operations	631	—
Total current assets	3,015	2,282
Property and equipment, net of accumulated depreciation and amortization of \$1,210 and \$1,087, respectively	2,260	2,236
Operating lease assets, net	1,907	1,852
Intangible assets, net	11,130	10,922
Goodwill	6,221	5,986
Other assets, net	1,136	1,354
Total assets	<u>\$ 25,669</u>	<u>\$ 24,632</u>
<u>LIABILITIES AND EQUITY</u>		
Current liabilities:		
Accounts and drafts payable	\$ 826	\$ 765
Other accrued liabilities	1,277	1,141
Gift card liability	170	236
Current portion of long-term debt and finance leases	116	222
Liabilities held for sale - discontinued operations	458	—
Total current liabilities	2,847	2,364
Long-term debt, net of current portion	13,415	13,455
Finance leases, net of current portion	269	286
Operating lease liabilities, net of current portion	1,842	1,770
Other liabilities, net	977	706
Deferred income taxes, net	1,154	1,208
Total liabilities	20,504	19,789
Partners' capital:		
Class A common units; 208,620,716 issued and outstanding at September 30, 2025; 208,565,254 issued and outstanding at December 31, 2024	10,797	10,607
Partnership exchangeable units; 126,983,115 issued and outstanding at September 30, 2025; 127,038,577 issued and outstanding at December 31, 2024	(4,225)	(4,241)
Accumulated other comprehensive income (loss)	(1,409)	(1,525)
Total Partners' capital	5,163	4,841
Noncontrolling interests	2	2
Total equity	5,165	4,843
Total liabilities and equity	<u>\$ 25,669</u>	<u>\$ 24,632</u>

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Supply chain sales	\$ 769	\$ 699	\$ 2,112	\$ 2,008
Company restaurant sales	588	567	1,746	1,016
Franchise and property revenues	778	735	2,201	2,194
Advertising revenues and other services	314	290	909	892
Total revenues	2,449	2,291	6,968	6,110
Operating costs and expenses:				
Supply chain cost of sales	619	559	1,704	1,616
Company restaurant expenses	498	473	1,464	848
Franchise and property expenses	147	134	421	394
Advertising expenses and other services	342	327	1,017	972
General and administrative expenses	170	176	549	534
(Income) loss from equity method investments	(2)	3	(12)	(69)
Other operating expenses (income), net	12	42	244	31
Total operating costs and expenses	1,786	1,714	5,387	4,326
Income from operations	663	577	1,581	1,784
Interest expense, net	129	147	391	442
Loss on early extinguishment of debt	—	1	—	33
Income from continuing operations before income taxes	534	429	1,190	1,309
Income tax expense from continuing operations	94	72	263	225
Net income from continuing operations	440	357	927	1,084
Net loss from discontinued operations (net of tax of \$0 and \$0)	4	—	7	—
Net income	436	357	920	1,084
Net income attributable to noncontrolling interests	—	1	—	2
Net income attributable to common unitholders	\$ 436	\$ 356	\$ 920	\$ 1,082
Earnings per Class A common unit - basic and diluted (Note 2)				
Net income from continuing operations	\$ 1.52	\$ 1.24	\$ 3.20	\$ 3.76
Net loss from discontinued operations	\$ (0.01)	\$ —	\$ (0.02)	\$ —
Net income	\$ 1.51	\$ 1.24	\$ 3.18	\$ 3.76
Earnings per Partnership exchangeable unit - basic and diluted (Note 2)				
Net income from continuing operations	\$ 0.97	\$ 0.79	\$ 2.04	\$ 2.41
Net loss from discontinued operations	\$ (0.01)	\$ —	\$ (0.02)	\$ —
Net income	\$ 0.96	\$ 0.79	\$ 2.02	\$ 2.41
Weighted average units outstanding - basic and diluted (in millions):				
Class A common units	209	204	209	203
Partnership exchangeable units	127	131	127	133

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 436	\$ 357	\$ 920	\$ 1,084
Foreign currency translation adjustment	(206)	180	592	(167)
Net change in fair value of net investment hedges, net of tax of \$3, \$2, \$(6) and \$8	119	(121)	(373)	39
Net change in fair value of cash flow hedges, net of tax of \$1, \$30, \$16 and \$(6)	(1)	(80)	(42)	16
Amounts reclassified to earnings of cash flow hedges, net of tax of \$7, \$11, \$22 and \$29	(19)	(28)	(61)	(77)
Gain (loss) recognized on other, net of tax of \$0, \$0, \$0 and \$0	(1)	(4)	—	(4)
Other comprehensive income (loss)	(108)	(53)	116	(193)
Comprehensive income (loss)	328	304	1,036	891
Comprehensive income (loss) attributable to noncontrolling interests	—	1	—	2
Comprehensive income (loss) attributable to common unitholders	<u>\$ 328</u>	<u>\$ 303</u>	<u>\$ 1,036</u>	<u>\$ 889</u>

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidated Statement of Equity
(In millions of U.S. dollars, except units, Unaudited)

	Class A Common Units		Partnership Exchangeable Units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
	Units	Amount	Units	Amount			
Balances at December 31, 2024	208,565,254	\$ 10,607	127,038,577	\$ (4,241)	\$ (1,525)	\$ 2	\$ 4,843
Distributions declared on Class A common units (\$0.97 per unit)	—	(203)	—	—	—	—	(203)
Distributions declared on partnership exchangeable units (\$0.62 per unit)	—	—	—	(79)	—	—	(79)
Exchange of Partnership exchangeable units for RBI common shares	55,462	4	(55,462)	(4)	—	—	—
Capital contribution from RBI	—	67	—	—	—	—	67
Net income	—	159	—	62	—	—	221
Other comprehensive income (loss)	—	—	—	—	(25)	—	(25)
Balances at March 31, 2025	208,620,716	\$ 10,634	126,983,115	\$ (4,262)	\$ (1,550)	\$ 2	\$ 4,824
Distributions declared on Class A common units (\$0.97 per unit)	—	(203)	—	—	—	—	(203)
Distributions declared on partnership exchangeable units (\$0.62 per unit)	—	—	—	(79)	—	—	(79)
Capital contribution from RBI	—	36	—	—	—	—	36
Net income	—	189	—	74	—	—	263
Other comprehensive income (loss)	—	—	—	—	249	—	249
Balances at June 30, 2025	208,620,716	\$ 10,656	126,983,115	\$ (4,267)	\$ (1,301)	\$ 2	\$ 5,090
Distributions declared on Class A common units (\$0.97 per unit)	—	(203)	—	—	—	—	(203)
Distributions declared on partnership exchangeable units (\$0.62 per unit)	—	—	—	(79)	—	—	(79)
Capital contribution from RBI	—	29	—	—	—	—	29
Net income	—	315	—	121	—	—	436
Other comprehensive income (loss)	—	—	—	—	(108)	—	(108)
Balances at September 30, 2025	<u>208,620,716</u>	<u>\$ 10,797</u>	<u>126,983,115</u>	<u>\$ (4,225)</u>	<u>\$ (1,409)</u>	<u>\$ 2</u>	<u>\$ 5,165</u>

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidated Statement of Equity
(In millions of U.S. dollars, except units, Unaudited)

	Class A Common Units		Partnership Exchangeable Units		Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
	Units	Amount	Units	Amount			
Balances at December 31, 2023	202,006,067	\$ 9,620	133,597,764	\$ (3,907)	\$ (985)	\$ 2	\$ 4,730
Distributions declared on Class A common units (\$0.91 per unit)	—	(184)	—	—	—	—	(184)
Distributions declared on partnership exchangeable units (\$0.58 per unit)	—	—	—	(77)	—	—	(77)
Exchange of Partnership exchangeable units for RBI common shares	2,220	—	(2,220)	—	—	—	—
Capital contribution from RBI	—	98	—	—	—	—	98
Noncontrolling interest distributions	—	—	—	—	—	(1)	(1)
Net income	—	230	—	97	—	1	328
Other comprehensive income (loss)	—	—	—	—	(59)	—	(59)
Balances at March 31, 2024	202,008,287	\$ 9,764	133,595,544	\$ (3,887)	\$ (1,044)	\$ 2	\$ 4,835
Distributions declared on Class A common units (\$0.91 per unit)	—	(184)	—	—	—	—	(184)
Distributions declared on partnership exchangeable units (\$0.58 per unit)	—	—	—	(78)	—	—	(78)
Exchange of Partnership exchangeable units for RBI common shares	14,400	1	(14,400)	(1)	—	—	—
Capital contribution from RBI	—	60	—	—	—	—	60
Net income	—	280	—	119	—	—	399
Other comprehensive income (loss)	—	—	—	—	(81)	—	(81)
Balances at June 30, 2024	202,022,687	\$ 9,921	133,581,144	\$ (3,847)	\$ (1,125)	\$ 2	\$ 4,951
Distributions declared on Class A common units (\$0.90 per unit)	—	(187)	—	—	—	—	(187)
Distributions declared on partnership exchangeable units (\$0.58 per unit)	—	—	—	(74)	—	—	(74)
Exchange of Partnership exchangeable units for RBI common shares	6,532,567	451	(6,532,567)	(451)	—	—	—
Capital contribution from RBI	—	46	—	—	—	—	46
Noncontrolling interest distributions	—	—	—	—	—	(1)	(1)
Net income	—	252	—	104	—	1	357
Other comprehensive income (loss)	—	—	—	—	(53)	—	(53)
Balances at September 30, 2024	<u>208,555,254</u>	<u>\$ 10,483</u>	<u>127,048,577</u>	<u>\$ (4,268)</u>	<u>\$ (1,178)</u>	<u>\$ 2</u>	<u>\$ 5,039</u>

See accompanying notes to condensed consolidated financial statements.

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RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(In millions of U.S. dollars, Unaudited)

**Nine Months Ended
September 30,**

2025 2024

	2025	2024
Cash flows from operating activities:		
Net income	\$ 920	\$ 1,084
Net loss from discontinued operations	7	—
Net income from continuing operations	927	1,084
Depreciation and amortization	225	187
Non-cash loss on early extinguishment of debt	—	23
Amortization of deferred financing costs and debt issuance discount	19	19
(Income) loss from equity method investments	(12)	(69)
(Gain) loss on remeasurement of foreign denominated transactions	208	15
Net (gains) losses on derivatives	(151)	(140)
Share-based compensation and non-cash incentive compensation expense	113	124
Deferred income taxes	(19)	(16)
Other non-cash adjustments, net	44	4
Changes in current assets and liabilities, excluding acquisitions and dispositions:		
Accounts and notes receivable	(66)	57
Inventories and prepaids and other current assets	(76)	1
Accounts and drafts payable	58	(45)
Other accrued liabilities and gift card liability	(62)	(171)
Tenant inducements paid to franchisees	(26)	(23)
Changes in other long-term assets and liabilities	(23)	(28)
Net cash provided by operating activities from continuing operations	1,159	1,022
Cash flows from investing activities:		
Payments for additions of property and equipment	(163)	(124)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	26	17
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	(538)
Settlement/sale of derivatives, net	58	54
Other investing activities, net	18	(25)
Net cash used for investing activities from continuing operations	(213)	(616)
Cash flows from financing activities:		
Proceeds from long-term debt	—	2,450
Repayments of long-term debt and finance leases	(198)	(2,164)
Payment of financing costs	—	(38)
Distributions on Class A common units and Partnership exchangeable units	(826)	(767)
Capital contribution from RBI	20	71
Proceeds from derivatives	52	85
Other financing activities, net	—	(2)
Net cash used for financing activities from continuing operations	(952)	(365)
Net cash used for discontinued operations	(52)	—
Effect of exchange rates on cash and cash equivalents	15	(4)
(Decrease) increase in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(43)	37
Increase in cash classified as assets held for sale - discontinued operations	(85)	—
(Decrease) increase in cash and cash equivalents	(128)	37
Cash and cash equivalents at beginning of period	1,334	1,139
Cash and cash equivalents at end of period	\$ 1,206	\$ 1,176
Supplemental cash flow disclosures:		
Interest paid	\$ 514	\$ 569
Income taxes paid	\$ 369	\$ 262
Accruals for additions of property and equipment	\$ 50	\$ —

See accompanying notes to condensed consolidated financial statements.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1. Description of Business and Organization

Restaurant Brands International Limited Partnership (“Partnership”, “we”, “us” or “our”) is a Canadian limited 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 September 30, 2025, we franchised or owned 6,126 Tim Hortons restaurants, 19,633 Burger King restaurants, 5,229 Popeyes restaurants and 1,435 Firehouse Subs restaurants, for a total of 32,423 restaurants, and operate in more than 120 countries and territories. As of September 30, 2025, over 90% of current system-wide restaurants are franchised.

We are a subsidiary of Restaurant Brands International Inc. (“RBI”). RBI is our sole general partner, and as such, RBI has 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 in accordance with the partnership agreement of Partnership (“partnership agreement”) and applicable laws.

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

Basis of Presentation and Consolidation

We have prepared the accompanying unaudited condensed consolidated financial statements (the “Financial Statements”) in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements. Therefore, the Financial Statements should be read in conjunction with the audited consolidated financial statements contained in our Annual Report on Form 10-K filed with the SEC and Canadian securities regulatory authorities on February 21, 2025.

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

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

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

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

Certain prior year amounts in the accompanying condensed consolidated financial statements and notes to the condensed 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. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

Disaggregation of Income Statement Expenses – In November 2024, the FASB issued guidance that requires disclosure of disaggregated information about certain income statement expense line items. The guidance is effective for annual disclosures for fiscal years beginning after December 15, 2026, and subsequent interim periods with early adoption permitted, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impact this new guidance will have on our disclosures upon adoption and expect to provide additional detail and disclosures under this new guidance.

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 Accounting Standards Codification 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 are currently evaluating the impact this new guidance will have on our financial statements and 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.

Note 2. Earnings (Loss) per Unit

Partnership uses the two-class method in the computation of earnings per unit. Pursuant to the terms of the partnership agreement, RBI, as the holder of the Class A common units, is entitled to receive distributions from Partnership in an amount equal to the aggregate dividends payable by RBI to holders of RBI common shares, and the holders of Class B exchangeable limited partnership units (the “Partnership exchangeable units”) are entitled to receive distributions from Partnership in an amount per unit equal to the dividends payable by RBI on each RBI common share. Partnership’s net income available to common unitholders is allocated between the Class A common units and Partnership exchangeable units on a fully-distributed basis and reflects residual net income after noncontrolling interests. Basic and diluted earnings per Class A common unit is determined by dividing net income allocated to Class A common unit holders by the weighted average number of Class A common units outstanding for the period. Basic and diluted earnings (loss) per Partnership exchangeable unit is determined by dividing net income allocated to the Partnership exchangeable units by the weighted average number of Partnership exchangeable units outstanding during the period.

There are no dilutive securities for Partnership as RBI equity awards will not affect the number of Class A common units or Partnership exchangeable units outstanding. However, the issuance of RBI shares by RBI in future periods will affect the allocation of net income attributable to common unitholders between Partnership’s Class A common units and Partnership exchangeable units.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Allocation of net income from continuing operations among partner interests:				
Net income from continuing operations allocated to Class A common unitholders	\$ 318	\$ 252	\$ 668	\$ 762
Net income from continuing operations allocated to Partnership exchangeable unitholders	122	104	259	320
Net income from continuing operations attributable to common unitholders	<u>\$ 440</u>	<u>\$ 356</u>	<u>\$ 927</u>	<u>\$ 1,082</u>
Allocation of net loss from discontinued operations among partner interests:				
Net loss from discontinued operations allocated to Class A common unitholders	\$ 3	\$ —	\$ 5	\$ —
Net loss from discontinued operations allocated to Partnership exchangeable unitholders	1	—	2	—
Net loss from discontinued operations attributable to common unitholders	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ —</u>
Allocation of net income among partner interests:				
Net income allocated to Class A common unitholders	\$ 315	\$ 252	\$ 663	\$ 762
Net income allocated to Partnership exchangeable unitholders	121	104	257	320
Net income attributable to common unitholders	<u>\$ 436</u>	<u>\$ 356</u>	<u>\$ 920</u>	<u>\$ 1,082</u>
Denominator - basic and diluted partnership units:				
Weighted average Class A common units	209	204	209	203
Weighted average Partnership exchangeable units	127	131	127	133
Earnings per unit attributable to common unitholders - basic and diluted:				
Net income from continuing operations - Class A common units (a)	\$ 1.52	\$ 1.24	\$ 3.20	\$ 3.76
Net loss from discontinued operations - Class A common units (a)	\$ (0.01)	\$ —	\$ (0.02)	\$ —
Net income - Class A common units (a)	<u>\$ 1.51</u>	<u>\$ 1.24</u>	<u>\$ 3.18</u>	<u>\$ 3.76</u>
Net income from continuing operations - Partnership exchangeable units (a)	\$ 0.97	\$ 0.79	\$ 2.04	\$ 2.41
Net loss from discontinued operations - Partnership exchangeable units (a)	\$ (0.01)	\$ —	\$ (0.02)	\$ —
Net income - Partnership exchangeable units (a)	<u>\$ 0.96</u>	<u>\$ 0.79</u>	<u>\$ 2.02</u>	<u>\$ 2.41</u>

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

Note 3. Revenue Recognition

Contract Liabilities

Contract liabilities consist of deferred revenue resulting from initial and renewal franchise fees paid by franchisees, as well as upfront fees paid by master franchisees, which are generally recognized on a straight-line basis over the term of the underlying agreement. We may recognize unamortized franchise fees and upfront fees when a contract with a franchisee or master franchisee is modified and is accounted for as a termination of the existing contract. We classify these contract liabilities as Other liabilities, net in our condensed consolidated balance sheets. The following table reflects the change in contract liabilities on a consolidated basis between December 31, 2024 and September 30, 2025 (in millions):

Contract Liabilities

Balance at December 31, 2024	\$ 517
Recognized during period and included in the contract liability balance at the beginning of the year	(44)
Increase, excluding amounts recognized as revenue during the period	35
Effective settlement of pre-existing contract liabilities in connection with BK China Acquisition (Note 6)	(17)
Impact of foreign currency translation	20
Balance at September 30, 2025	<u>\$ 511</u>

The following table illustrates estimated revenues expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) on a consolidated basis as of September 30, 2025 (in millions):

Contract liabilities expected to be recognized in

Remainder of 2025	\$ 14
2026	53
2027	49
2028	46
2029	44
Thereafter	305
Total	<u>\$ 511</u>

Disaggregation of Total Revenues

Refer to Note 5, *Segment Reporting*, for definition of our segments. The following tables disaggregate revenue by segment (in millions). Totals in the following tables may not calculate exactly due to rounding.

Three Months Ended September 30, 2025

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 769	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 769
Company restaurant sales	12	62	44	11	—	459	—	588
Royalties	90	124	74	19	233	—	(21)	520
Property revenues	166	54	4	—	—	—	(8)	217
Franchise fees and other revenue	7	8	3	11	12	—	—	41
Advertising revenues and other services	80	138	76	18	22	—	(21)	314
Total revenues	<u>\$ 1,125</u>	<u>\$ 387</u>	<u>\$ 201</u>	<u>\$ 60</u>	<u>\$ 268</u>	<u>\$ 459</u>	<u>\$ (49)</u>	<u>\$ 2,449</u>

(a) Represents elimination of intersegment revenues that consists of royalties, property and advertising and other services revenue recognized by BK and INTL from intersegment transactions with RH.

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Nine Months Ended September 30, 2025

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,111	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,112
Company restaurant sales	34	183	136	33	—	1,360	—	1,746
Royalties	253	362	222	56	633	—	(61)	1,465
Property revenues	470	162	11	—	1	—	(22)	621
Franchise fees and other revenue	22	13	12	28	39	—	—	115
Advertising revenues and other services	222	411	223	55	62	—	(63)	909
Total revenues	\$ 3,112	\$ 1,131	\$ 605	\$ 172	\$ 735	\$ 1,360	\$ (146)	\$ 6,968

Three Months Ended September 30, 2024

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 699	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 699
Company restaurant sales	12	60	44	10	—	441	—	567
Royalties	87	123	73	17	211	—	(20)	491
Property revenues	162	55	3	—	1	—	(9)	212
Franchise fees and other revenue	6	2	3	10	11	—	—	32
Advertising revenues and other services	78	122	72	16	20	—	(18)	290
Total revenues	\$ 1,044	\$ 362	\$ 195	\$ 53	\$ 243	\$ 441	\$ (47)	\$ 2,291

Nine Months Ended September 30, 2024

	TH	BK	PLK	FHS	INTL	RH	ELIM (a)	Total
Supply chain sales	\$ 2,008	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,008
Company restaurant sales	34	181	100	30	—	671	—	1,016
Royalties	250	361	224	53	599	—	(30)	1,457
Property revenues	469	163	10	—	2	—	(13)	631
Franchise fees and other revenue	26	8	10	26	36	—	—	106
Advertising revenues and other services	226	363	223	47	61	—	(28)	892
Total revenues	\$ 3,013	\$ 1,076	\$ 567	\$ 156	\$ 698	\$ 671	\$ (71)	\$ 6,110

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Note 4. Leases

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Lease income - operating leases				
Minimum lease payments	\$ 91	\$ 92	\$ 268	\$ 278
Variable lease payments	125	119	349	349
Amortization of favorable and unfavorable income lease contracts, net	—	—	1	1
Subtotal - lease income from operating leases	216	211	618	628
Earned income on direct financing and sales-type leases	1	1	3	3
Total property revenues	\$ 217	\$ 212	\$ 621	\$ 631

Note 5. Segment Reporting

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

Our management structure and information regularly reviewed by the Chief Executive Officer of RBI, who is our Chief Operating Decision Maker (“CODM”), reflects five operating and reportable segments that reflect our franchisor operations consistent with how the business will be managed long-term. Additionally, following the Carrols Acquisition (see Note 7, *Carrols Acquisition*) and PLK China Acquisition (see note 8, *Equity Method Investments*) in the second quarter of 2024, we established a sixth operating and reportable segment, which includes results from the Burger King restaurants acquired as part of the Carrols Acquisition, the PLK China restaurants and the results from Firehouse Subs Brazil (“FHS Brazil”) beginning in 2025, to reflect the manner in which our CODM manages and assesses performance of these acquired businesses. As a result, we are reporting results under six operating and reportable segments consisting of the following:

1. Tim Hortons – operations of our Tim Hortons brand in Canada and the U.S. (“TH”);
2. Burger King – operations of our Burger King brand in the U.S. and Canada, excluding results of Burger King restaurants acquired as part of the Carrols Acquisition, included in our RH segment (defined below) (“BK”);
3. Popeyes Louisiana Kitchen – operations of our Popeyes brand in the U.S. and Canada (“PLK”);
4. Firehouse Subs – operations of our Firehouse Subs brand in the U.S. and Canada (“FHS”);
5. International – operations of each of our brands outside the U.S. and Canada, excluding results of PLK China and FHS Brazil restaurants included in our RH segment and, commencing in the first quarter of 2025, results of restaurants acquired in connection with the BK China Acquisition (see Note 6, *BK China*) which are included in net loss from discontinued operations (“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.

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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”); and (ii) non-operating costs from professional advisory and consulting services associated with certain transformational corporate restructuring initiatives that rationalize our structure and optimize cash movements as well as services related to significant tax reform legislation and regulations (“Corporate restructuring and advisory fees”).

The following tables present total segment revenues, significant segment expenses that are regularly reviewed by the CODM to manage and assess segment performance and segment income, as well as depreciation and amortization, (income) loss from equity method investments, and capital expenditures by segment (in millions). For the periods referenced, segment franchise and property expenses (“Segment F&P expenses”) for each segment exclude franchise agreement and reacquired franchise rights amortization and Segment G&A for each segment excludes RH and BK China Transaction costs, and Corporate restructuring and advisory fees. For segment reporting purposes, capital expenditures include payments for additions of property and equipment during the period, as well as the change in accruals for additions of property and equipment since the prior period. Totals in the following tables may not calculate exactly due to rounding.

	Three Months Ended September 30, 2025							
	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 1,125	\$ 338	\$ 201	\$ 60	\$ 268	\$ 459	\$ —	\$ 2,449
Intersegment revenues (a)	—	49	—	—	—	—	(49)	—
Total revenues	\$ 1,125	\$ 387	\$ 201	\$ 60	\$ 268	\$ 459	\$ (49)	\$ 2,449
Operating costs and expenses:								
Supply chain cost of sales	619	—	—	—	—	—	—	619
Company restaurant expenses (b)	11	59	39	9	—	403	(24)	498
Segment F&P expenses	86	35	3	5	7	—	(4)	131
Advertising expenses and other services	77	141	79	19	25	23	(21)	342
Segment G&A	33	30	17	12	47	23	—	162
Adjustments:								
Cash distributions received from equity method investments	4	—	—	—	—	—	—	4
Adjusted Operating Income	304	123	63	14	189	10	—	702
Additional segment information:								
Depreciation and amortization	27	13	4	1	8	24	—	76
(Income) loss from equity method investments	(4)	—	—	—	2	—	—	(2)
Capital expenditures	15	7	4	2	3	58	—	89

(a) Consists of BK and INTL royalties, property revenues, advertising contribution revenues and tech fees from intersegment transactions with RH.

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

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Nine Months Ended September 30, 2025

	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Revenues from external customers	\$ 3,112	\$ 985	\$ 605	\$ 172	\$ 735	\$ 1,360	\$ —	\$ 6,968
Intersegment revenues (a)	—	146	—	—	—	—	(146)	—
Total revenues	\$ 3,112	\$ 1,131	\$ 605	\$ 172	\$ 735	\$ 1,360	\$ (146)	\$ 6,968

Operating costs and expenses:

Supply chain cost of sales	1,704	—	—	—	—	—	—	1,704
Company restaurant expenses (b)	30	170	118	28	—	1,188	(71)	1,464
Segment F&P expenses	246	98	10	8	21	—	(12)	372
Advertising expenses and other services	236	419	230	57	70	68	(63)	1,017
Segment G&A	104	97	57	39	145	70	—	512

Adjustments:

Cash distributions received from equity method investments	11	—	—	—	—	—	—	11
Adjusted Operating Income	803	347	188	41	499	33	—	1,910

Additional segment information:

Depreciation and amortization	82	39	11	4	22	67	—	225
(Income) loss from equity method investments	(11)	(1)	—	—	(1)	—	—	(12)
Capital expenditures	28	18	8	4	9	95	—	162

Three Months Ended September 30, 2024

	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Total revenues	\$ 1,044	\$ 315	\$ 195	\$ 53	\$ 243	\$ 441	\$ —	\$ 2,291
Intersegment revenues (a)	—	47	—	—	—	—	(47)	—
Total revenues	\$ 1,044	\$ 362	\$ 195	\$ 53	\$ 243	\$ 441	\$ (47)	\$ 2,291

Operating costs and expenses:

Supply chain cost of sales	559	—	—	—	—	—	—	559
Company restaurant expenses (b)	9	56	38	9	—	384	(24)	473
Segment F&P expenses	82	29	2	4	5	—	(4)	116
Advertising expenses and other services	78	133	74	16	25	19	(18)	327
Segment G&A	36	32	19	11	48	23	—	169

Adjustments:

Cash distributions received from equity method investments	4	—	—	—	—	—	—	4
Adjusted Operating Income	284	112	62	12	166	16	—	652

Additional segment information:

Depreciation and amortization	28	13	3	1	7	26	—	78
(Income) loss from equity method investments	(4)	—	—	—	7	—	—	3
Capital expenditures	6	16	5	2	3	23	—	55

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Nine Months Ended September 30, 2024

	TH	BK	PLK	FHS	INTL	RH	ELIM	Total
Total revenues	\$ 3,013	\$ 1,005	\$ 567	\$ 156	\$ 698	\$ 671	\$ —	\$ 6,110
Intersegment revenues (a)		71					(71)	—
Total revenues	<u>\$ 3,013</u>	<u>\$ 1,076</u>	<u>\$ 567</u>	<u>\$ 156</u>	<u>\$ 698</u>	<u>\$ 671</u>	<u>\$ (71)</u>	<u>\$ 6,110</u>

Operating costs and expenses:

Supply chain cost of sales	1,616	—	—	—	—	—	—	1,616
Company restaurant expenses (b)	28	166	86	27	—	578	(37)	848
Segment F&P expenses	253	86	8	6	10	—	(6)	356
Advertising expenses and other services	235	389	228	48	70	29	(28)	972
Segment G&A	116	104	62	39	150	35	—	506

Adjustments:

Cash distributions received from equity method investments	11	—	—	—	—	—	—	12
Adjusted Operating Income	777	332	182	35	468	30	—	1,824

Additional segment information:

Depreciation and amortization	83	36	9	3	20	35	—	187
(Income) loss from equity method investments	(12)	(78)	—	—	21	—	—	(69)
Capital expenditures	24	46	12	4	8	30	—	124

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Company restaurant expenses for RH segment				
Food, beverage and packaging costs	\$ 136	\$ 123	\$ 391	\$ 187
Restaurant wages and related expenses	148	141	445	213
Restaurant occupancy expense and other	119	120	353	178
Company restaurant expenses (RH segment)	<u>\$ 403</u>	<u>\$ 384</u>	<u>\$ 1,188</u>	<u>\$ 578</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues by country (c):				
United States	\$ 1,148	\$ 1,092	\$ 3,386	\$ 2,655
Canada	1,028	955	2,835	2,756
Other	273	244	747	699
Total revenues	<u>\$ 2,449</u>	<u>\$ 2,291</u>	<u>\$ 6,968</u>	<u>\$ 6,110</u>

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

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Our CODM manages assets on a consolidated basis. Accordingly, segment assets are not reported to our CODM or used in his decisions to allocate resources or assess performance of the segments. Therefore, total segment assets and long-lived assets have not been disclosed.

Adjusted Operating Income is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. A reconciliation of segment income to net income from continuing operations consists of the following (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment income:				
TH	\$ 304	\$ 284	\$ 803	\$ 777
BK	123	112	347	332
PLK	63	62	188	182
FHS	14	12	41	35
INTL	189	166	499	468
RH	10	16	33	30
Adjusted Operating Income	702	652	1,910	1,824
Franchise agreement and reacquired franchise rights amortization	16	19	49	38
RH and BK China Transaction costs	7	4	29	17
Corporate restructuring and advisory fees	1	3	7	11
Impact of equity method investments (a)	2	7	(1)	(57)
Other operating expenses (income), net	12	42	244	31
Income from operations	663	577	1,581	1,784
Interest expense, net	129	147	391	442
Loss on early extinguishment of debt	—	1	—	33
Income tax expense from continuing operations	94	72	263	225
Net income from continuing operations	\$ 440	\$ 357	\$ 927	\$ 1,084

- (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, which is our measure of segment income.

Note 6. 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 plan to hold our controlling interest in BK China temporarily and have been in discussions with several potential partners to acquire the controlling interest from us and inject primary capital into the business, which we expect to occur within twelve months of 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 condensed 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 condensed consolidated statement of operations for the nine months ended September 30, 2025.

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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.

Our preliminary allocation of the purchase price to net assets acquired includes 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. The preliminary fair value estimates are based on management's analysis, including preliminary work performed by third-party valuation specialists. During the measurement period, we will continue to obtain information to assist in determining the fair value of the net assets acquired. During the nine months ended September 30, 2025, we assigned \$108 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 condensed 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 the three and nine months ended September 30, 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. No adjustments to the carrying value of BK China have been recognized as a result of this assessment.

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 condensed consolidated balance sheet. During the nine months ended September 30, 2025, we provided \$137 million of funding to BK China. Cash and cash equivalents for BK China was \$91 million as of September 30, 2025, reflected in assets held for sale – discontinued operations.

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

	Nine Months Ended September 30, 2025
Cash flows from discontinued operations:	
Net cash used for operating activities from discontinued operations	\$ (74)
Net cash used for investing activities from discontinued operations	(4)
Net cash provided by financing activities from discontinued operations	26
Net cash used for discontinued operations	<u>\$ (52)</u>

Note 7. 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 reimagining 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.

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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 “Carrols Step Acquisition Gain”), which was recognized in (Income) loss from equity method investments in our condensed consolidated statements of operations during the second quarter of 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	<u>\$ 648</u>

(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 condensed consolidated statements of operations (the “Carrols Acquisition 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):

	<u>May 16, 2024</u>
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	<u>\$ 648</u>

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.

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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.

Supplemental Pro Forma Information

The following table presents unaudited supplemental pro forma consolidated revenue for the three and nine months ended September 30, 2024, as if the Carrols Acquisition had occurred on January 1, 2023 (in millions):

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Total revenues	\$ 2,291	\$ 6,726

The unaudited supplemental pro forma consolidated revenue gives effect to actual revenues prior to the Carrols Acquisition, adjusted to exclude the elimination of intercompany transactions. Other than the impact of the Step Acquisition Gain and Carrols Acquisition Costs (as discussed above), supplemental pro forma net earnings, assuming the Carrols Acquisition had occurred on January 1, 2024, would not be materially different from the results reported during the three and nine months ended September 30, 2024.

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 8. Equity Method Investments

As discussed in Note 6, *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 7, *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 Carrols Step Acquisition Gain. As a result of the Carrols Acquisition, Carrols became a consolidated subsidiary beginning on May 16, 2024.

The aggregate carrying amounts of our equity method investments were \$117 million and \$113 million as of September 30, 2025 and December 31, 2024, respectively, and are included as a component of Other assets, net in our accompanying condensed consolidated balance sheets.

Except for the following equity method investments, no quoted market prices are available for our other equity method investments. The aggregate market value of our 6.4% equity interest in Zamp S.A. (formerly BK Brasil Operação e Assessoria a Restaurantes S.A.) based on the quoted market price on September 30, 2025 was approximately \$17 million. The aggregate market value of our 4.1% equity interest in TH International Limited (“Tims China”) based on the quoted market price on September 30, 2025 was approximately \$4 million.

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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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues from affiliates:				
Royalties	\$ 96	\$ 88	\$ 254	\$ 284
Advertising revenues and other services	2	2	5	33
Property revenues	—	—	1	13
Franchise fees and other revenue	4	5	11	16
Supply chain sales	4	4	12	13
Total	\$ 106	\$ 99	\$ 283	\$ 359

At September 30, 2025 and December 31, 2024, we had \$48 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 condensed consolidated balance sheets.

With respect to our Tim Hortons business, the most significant equity method investment is our 50% joint venture interest with The Wendy’s Company (the “TIMWEN Partnership”), which jointly holds real estate underlying Canadian combination restaurants. Distributions received from this joint venture were \$4 million during each of the three months ended September 30, 2025 and 2024. Distributions received from this joint venture were \$11 million during each of the nine months ended September 30, 2025 and 2024.

Associated with the TIMWEN Partnership, we recognized \$6 million of rent expense during each of the three months ended September 30, 2025 and 2024 and we recognized \$16 million of rent expense during each of the nine months ended September 30, 2025 and 2024.

(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 (“the PLK China Acquisition”). In addition, 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, which are included within Other assets, net in the condensed consolidated balance sheets as of September 30, 2025.

Note 9. Intangible Assets, net and Goodwill

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

	As of					
	September 30, 2025			December 31, 2024		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Identifiable assets subject to amortization:						
Franchise agreements	\$ 729	\$ (404)	\$ 325	\$ 707	\$ (369)	\$ 338
Reacquired franchise rights	370	(48)	322	374	(22)	352
Favorable leases	63	(44)	19	74	(53)	21
Subtotal	<u>1,162</u>	<u>(496)</u>	<u>666</u>	<u>1,155</u>	<u>(444)</u>	<u>711</u>
Indefinite-lived intangible assets:						
<i>Tim Hortons</i> brand	\$ 6,147	\$ —	\$ 6,147	\$ 5,972	\$ —	\$ 5,972
<i>Burger King</i> brand	2,146	—	2,146	2,068	—	2,068
<i>Popeyes</i> brand	1,355	—	1,355	1,355	—	1,355
<i>Firehouse Subs</i> brand	816	—	816	816	—	816
Subtotal	<u>10,464</u>	<u>—</u>	<u>10,464</u>	<u>10,211</u>	<u>—</u>	<u>10,211</u>
Intangible assets, net			<u>\$ 11,130</u>			<u>\$ 10,922</u>
Goodwill:						
TH segment	\$ 3,948			\$ 3,841		
BK segment	358			240		
PLK segment	844			844		
FHS segment	194			193		
INTL segment	506			377		
RH segment	371			491		
Total	<u>\$ 6,221</u>			<u>\$ 5,986</u>		

Amortization expense on intangible assets totaled \$17 million and \$19 million for the three months ended September 30, 2025 and 2024, respectively. Amortization expense on intangible assets totaled \$52 million and \$41 million for the nine months ended September 30, 2025 and 2024, respectively. Additionally, the change in intangible asset balances reflects the impact of foreign currency translation during the nine months ended September 30, 2025.

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 7, *Carrols Acquisition*, for a description of goodwill recognized in connection with the Carrols Acquisition. Additionally, during the nine months ended September 30, 2025, we assigned \$108 million of goodwill from the BK China Acquisition to a reporting unit in the INTL segment. Refer to Note 6, *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 the nine months ended September 30, 2025.

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Note 10. Other Accrued Liabilities and Other Liabilities, net

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

	As of	
	September 30, 2025	December 31, 2024
Current:		
Distribution payable	\$ 282	\$ 262
Interest payable	96	69
Accrued compensation and benefits	139	143
Taxes payable	220	228
Deferred income	94	71
Accrued advertising expenses	68	35
Restructuring and other provisions	23	16
Current portion of operating lease liabilities	200	193
Other	155	124
Other accrued liabilities	<u>\$ 1,277</u>	<u>\$ 1,141</u>
Noncurrent:		
Taxes payable	\$ 53	\$ 52
Contract liabilities	511	517
Derivative liabilities	260	1
Unfavorable leases	26	30
Accrued pension	24	23
Deferred income	56	54
Other	47	29
Other liabilities, net	<u>\$ 977</u>	<u>\$ 706</u>

Note 11. Long-Term Debt

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

	As of	
	September 30, 2025	December 31, 2024
Term Loan B	\$ 4,691	\$ 4,726
Term Loan A	1,251	1,275
3.875% First Lien Senior Notes due 2028	1,550	1,550
3.50% First Lien Senior Notes due 2029	750	750
6.125% First Lien Senior Notes due 2029	1,200	1,200
5.625% First Lien Senior Notes due 2029	500	500
4.375% Second Lien Senior Notes due 2028	750	750
4.00% Second Lien Senior Notes due 2030	2,900	2,900
TH Facility and other	—	108
Less: unamortized deferred financing costs and deferred issuance discount	(98)	(117)
Total debt, net	<u>13,494</u>	<u>13,642</u>
Less: current maturities of debt	(79)	(187)
Total long-term debt	<u>\$ 13,415</u>	<u>\$ 13,455</u>

Revolving Credit Facility

As of September 30, 2025, we had no amounts outstanding under our Revolving Credit Facility, had \$2 million of letters of credit issued against the Revolving Credit Facility, and our borrowing availability under our Revolving Credit Facility was \$1,248 million. Funds available under the Revolving Credit Facility may be used to repay other debt, finance debt or equity repurchases, fund acquisitions or capital expenditures, and for other general corporate purposes. We have a \$125 million letter of credit sublimit as part of the Revolving Credit Facility, which reduces our borrowing availability thereunder by the cumulative amount of outstanding letters of credit.

TH Facility

One of our subsidiaries entered into a non-revolving delayed drawdown term credit facility in a total aggregate principal amount of C\$225 million with a maturity date of October 4, 2025 (the “TH Facility”). Prior to June 30, 2024, the interest rate applicable to the TH Facility was the Canadian Bankers’ Acceptance rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. Beginning July 1, 2024, the interest rate applicable to the TH Facility is the Adjusted Term CORRA rate plus an applicable margin equal to 1.40% or the Prime Rate plus an applicable margin equal to 0.40%, at our option. During the three months ended September 30, 2025, the remaining TH Facility outstanding balance was repaid in full and there is no outstanding balance as of September 30, 2025.

Restrictions and Covenants

As of September 30, 2025, we were in compliance with all applicable financial debt covenants under our senior secured term loan facilities and Revolving Credit Facility (together the “Credit Facilities”), and the indentures governing our 3.875% First Lien Senior Notes due 2028, 3.50% First Lien Senior Notes due 2029, 6.125% First Lien Senior Notes due 2029, 5.625% First Lien Senior Notes due 2029, 4.375% Second Lien Senior Notes due 2028, and 4.00% Second Lien Senior Notes due 2030 (together, the “Senior Notes”).

Fair Value Measurement

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

	As of	
	September 30, 2025	December 31, 2024
Fair value of our variable term debt and senior notes	\$ 13,360	\$ 13,090
Principal carrying amount of our variable term debt and senior notes	13,592	13,651

Interest Expense, net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Debt (a)	\$ 127	\$ 145	\$ 381	\$ 438
Finance lease obligations	5	4	14	14
Amortization of deferred financing costs and debt issuance discount	6	7	19	19
Interest income	(9)	(9)	(23)	(29)
Interest expense, net	<u>\$ 129</u>	<u>\$ 147</u>	<u>\$ 391</u>	<u>\$ 442</u>

- (a) Amount includes \$26 million and \$38 million benefit during the three months ended September 30, 2025 and 2024, respectively, and \$79 million and \$104 million benefit during the nine months ended September 30, 2025 and 2024, respectively, related to our interest rate swaps. Amount includes \$23 million and \$12 million benefit during the three months ended September 30, 2025 and 2024, respectively, and \$67 million and \$35 million benefit during the nine months ended September 30, 2025 and 2024, respectively, related to the quarterly net settlements of our cross-currency rate swaps and amortization of the Excluded Component as defined in Note 12, *Derivative Instruments*.

Note 12. Derivative Instruments

Disclosures about Derivative Instruments and Hedging Activities

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

Interest Rate Swaps

At September 30, 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 September 30, 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. 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 Carrolls 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 affected earnings.

At September 30, 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 \$63 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 September 30, 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 September 30, 2025, we had outstanding cross-currency rate swaps from which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$5,700 million to partially hedge the net investment in our Canadian subsidiaries. In November 2024, we restructured \$5,000 million of cross-currency rate swaps, of which \$1,950 million have a maturity of September 30, 2028, \$1,400 million have a maturity of October 31, 2029 and \$1,650 million have a maturity of October 31, 2030. The restructure resulted in a re-designation of the hedge and the swaps continue to be accounted for as a net investment hedge. Additionally, in November 2024 we entered into cross-currency rate swaps in which we receive quarterly fixed-rate interest payments on the U.S. dollar notional value of \$700 million through the maturity date of October 31, 2027. At inception, these cross-currency rate swaps were designated and continue to be hedges and are accounted for as net investment hedges.

At September 30, 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.

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

Foreign Currency Exchange Contracts

We use foreign exchange derivative instruments to manage the impact of foreign exchange fluctuations on U.S. dollar purchases and payments, such as coffee purchases made by our Canadian Tim Hortons’ operations. At September 30, 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 \$211 million with maturities to November 16, 2026. We have designated these instruments as cash flow hedges, and as such, the unrealized changes in market value of effective hedges are recorded in AOCI and are reclassified into earnings during the period in which the hedged forecasted transaction affects earnings.

Credit Risk

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

Credit-Risk Related Contingent Features

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

Quantitative Disclosures about Derivative Instruments and Fair Value Measurements

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

	Gain or (Loss) Recognized in Other Comprehensive Income (Loss)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Derivatives designated as cash flow hedges⁽¹⁾				
Interest rate swaps	\$ 4	\$ (108)	\$ (54)	\$ 19
Forward-currency contracts	\$ (6)	\$ (2)	\$ (4)	\$ 3
Derivatives designated as net investment hedges				
Cross-currency rate swaps	\$ 116	\$ (123)	\$ (367)	\$ 31

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

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	Location of Gain or (Loss) Reclassified from AOCI into Earnings	Gain or (Loss) Reclassified from AOCI into Earnings			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Derivatives designated as cash flow hedges					
Interest rate swaps	Interest expense, net	\$ 26	\$ 38	\$ 79	\$ 104
Forward-currency contracts	Supply chain cost of sales	\$ —	\$ 1	\$ 4	\$ 2

	Location of Gain or (Loss) Recognized in Earnings	Gain or (Loss) Recognized in Earnings (Amount Excluded from Effectiveness Testing)			
		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Derivatives designated as net investment hedges					
Cross-currency rate swaps	Interest expense, net	\$ 23	\$ 12	\$ 67	\$ 35

		Fair Value as of		Balance Sheet Location
		September 30, 2025	December 31, 2024	
Assets:				
Derivatives designated as cash flow hedges				
Interest rate		\$ 67	\$ 194	Other assets, net
Interest rate		11	1	Prepays and other current assets
Foreign currency		2	8	Prepays and other current assets
Derivatives designated as net investment hedges				
Foreign currency		—	83	Other assets, net
Total assets at fair value		<u>\$ 80</u>	<u>\$ 286</u>	
Liabilities:				
Derivatives designated as cash flow hedges				
Foreign currency		\$ 2	\$ —	Other accrued liabilities
Derivatives designated as net investment hedges				
Foreign currency		260	1	Other liabilities, net
Total liabilities at fair value		<u>\$ 262</u>	<u>\$ 1</u>	

Note 13. Equity

During the nine months ended September 30, 2025, Partnership exchanged 55,462 Partnership exchangeable units pursuant to exchange notices received. In accordance with the terms of the partnership agreement, Partnership satisfied the exchange notices by exchanging these Partnership exchangeable units for the same number of newly issued RBI common shares 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 Class A common units to RBI in an amount equal to the number of RBI common shares exchanged. The issuances of shares were accounted for as capital contributions by RBI to Partnership. The exchanges of Partnership exchangeable units were recorded as increases to the Class A common units balance within partners' capital in our condensed consolidated balance sheets in an amount equal to the market value of the newly issued RBI common shares and a reduction to the Partnership exchangeable units balance within partners' capital of our condensed consolidated balance sheets in an amount equal to the cash paid by Partnership, if any, and the market value of the newly issued RBI common shares.

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Accumulated Other Comprehensive Income (Loss)

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

	Derivatives	Pensions	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2024	\$ 995	\$ (19)	\$ (2,501)	\$ (1,525)
Foreign currency translation adjustment	—	—	592	592
Net change in fair value of derivatives, net of tax	(415)	—	—	(415)
Amounts reclassified to earnings of cash flow hedges, net of tax	(61)	—	—	(61)
Balance at September 30, 2025	<u>\$ 519</u>	<u>\$ (19)</u>	<u>\$ (1,909)</u>	<u>\$ (1,409)</u>

Note 14. Income Taxes

Our effective tax rate was 17.6% and 22.1% for the three and nine months ended September 30, 2025, respectively. The effective tax rate during these periods includes the impact of the Administrative Guidance recently issued by the Organization for Economic Cooperation and Development (“OECD”), partially offset by the mix of income from multiple tax jurisdictions and internal financing arrangements.

Our effective tax rate was 16.7% and 17.2% for the three and nine months ended September 30, 2024, respectively. The effective tax rate during these periods was primarily the result of the mix of income from multiple tax jurisdictions, internal financing arrangements, the impact of the Carrols Acquisition, and equity-based compensation.

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 the three and nine months ended September 30, 2025 and we do not expect a material impact going forward.

Note 15. Other Operating Expenses (Income), net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net losses (gains) on disposal of assets, restaurant closures, and franchisings	\$ 7	\$ (4)	\$ 22	\$ 6
Litigation settlements (gains) and reserves, net	2	1	6	2
Net losses (gains) on foreign exchange	1	44	208	15
Other, net	2	1	8	8
Other operating expenses (income), net	<u>\$ 12</u>	<u>\$ 42</u>	<u>\$ 244</u>	<u>\$ 31</u>

Net losses (gains) on disposal of assets, restaurant closures, and franchisings represent sales of properties and other costs related to restaurant closures and franchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and franchisings 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 measurement of U.S. dollar intercompany balances in foreign subsidiaries. This gain or loss primarily results from fluctuations in the exchange rate between the Euro and U.S. dollar.

Note 16. Supplier Finance Programs

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

Our confirmed outstanding obligations under the SCF program at September 30, 2025 and December 31, 2024 totaled \$61 million and \$22 million, respectively, and are classified as Accounts and drafts payable in our condensed consolidated balance sheets. All activity related to the obligations is classified as Supply chain cost of sales in our condensed consolidated statements of operations and presented within cash flows from operating activities in our condensed consolidated statements of cash flows.

Note 17. Commitments and Contingencies

Litigation

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

On October 5, 2018, a class action complaint was filed against Burger King Worldwide, Inc. (“BKW”) and Burger King Company, successor in interest, (“BKC”) in the U.S. District Court for the Southern District of Florida by Jarvis Arrington, individually and on behalf of all others similarly situated. On October 18, 2018, a second class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Monique Michel, individually and on behalf of all others similarly situated. On October 31, 2018, a third class action complaint was filed against BKC and BKW in the U.S. District Court for the Southern District of Florida by Geneva Blanchard and Tiffany Miller, individually and on behalf of all others similarly situated. On November 2, 2018, a fourth class action complaint was filed against RBI, BKW and BKC in the U.S. District Court for the Southern District of Florida by Sandra Munster, individually and on behalf of all others similarly situated. These complaints have been consolidated and allege that the defendants violated Section 1 of the Sherman Act by incorporating an employee no-solicitation and no-hiring clause in the standard form franchise agreement all Burger King franchisees are required to sign. Each plaintiff seeks injunctive relief and damages for himself or herself and other members of the class. On March 24, 2020, the Court granted BKC’s motion to dismiss for failure to state a claim and on April 20, 2020 the plaintiffs filed a motion for leave to amend their complaint. The court denied the plaintiffs motion for leave to amend their complaint in August 2020 and the plaintiffs appealed this ruling. In August 2022, the federal appellate court reversed the lower court's decision to dismiss the case and remanded the case to the lower court for further proceedings. In March 2025, at the request of the court, BKC filed a supplemental brief in support of its motion to dismiss and the plaintiffs filed a supplemental brief in support of its motion opposing BKC's motion to dismiss. On April 9, 2025, the court denied BKC's motion to dismiss. Plaintiffs filed an amended complaint on April 30, 2025, and BKC filed its answer on May 21, 2025. While we intend to vigorously defend these claims, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

On October 7, 2024, purported former shareholders of Carrols filed a complaint in the Court of Chancery of the State of Delaware against RBI and two individuals that were on the board of Carrols. The complaint alleges claims for breach of fiduciary duty by RBI, as a purported controlling shareholder of Carrols, and unjust enrichment by RBI in connection with the acquisition of Carrols, as well as claims for breaches of fiduciary duty by the two individual directors. The complaint generally alleges that RBI coerced Carrols into the transaction, and that the two directors failed to disclose that their interests differed from the interests of other Carrols shareholders, and that the two directors were not independent from RBI. The complaint seeks equitable relief, damages and fees and expenses. We filed a motion to dismiss in December 2024 and the plaintiffs filed an amended complaint in February 2025. In March 2025, we filed an amended motion to dismiss and plaintiffs filed their opposition on May 2, 2025. On July 22, 2025, the court denied RBI's motion to dismiss. In October 2025, RBI filed its answer and affirmative defense to the plaintiff’s amended complaint. We intend to vigorously defend the plaintiff’s claims, however, we are unable to predict the ultimate outcome of this case or estimate the range of possible loss, if any.

Note 18. Supplemental Financial Information

1011778 B.C. Unlimited Liability Company (the “Parent Issuer”) and New Red Finance Inc. (the “Co-Issuer” and together with the Parent Issuer, the “Issuers”) entered into indentures for the Senior Notes. The indentures allow the financial reporting obligation of the Parent Issuer to be satisfied through the reporting of Partnership’s consolidated financial information, provided that the consolidated financial information of the Parent Issuer and its restricted subsidiaries is presented on a standalone basis.

The following represents the condensed consolidating financial information for the Parent Issuer and its restricted subsidiaries (“Consolidated Borrowers”) on a consolidated basis, together with eliminations, as of and for the periods indicated. The condensed consolidating financial information of Partnership is combined with the financial information of its wholly-owned subsidiaries that are also parent entities of the Parent Issuer and presented in a single column under the heading “RBILP”. The consolidating financial information may not necessarily be indicative of the financial position, results of operations or cash flows had the Issuers and Partnership operated as independent entities.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of September 30, 2025

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,206	\$ —	\$ —	\$ 1,206
Accounts and notes receivable, net	761	—	—	761
Inventories, net	216	—	—	216
Prepays and other current assets	201	—	—	201
Assets held for sale - discontinued operations	631	—	—	631
Total current assets	3,015	—	—	3,015
Property and equipment, net	2,260	—	—	2,260
Operating lease assets, net	1,907	—	—	1,907
Intangible assets, net	11,130	—	—	11,130
Goodwill	6,221	—	—	6,221
Intercompany receivable	—	282	(282)	—
Investment in subsidiaries	—	5,165	(5,165)	—
Other assets, net	1,136	—	—	1,136
Total assets	<u>\$ 25,669</u>	<u>\$ 5,447</u>	<u>\$ (5,447)</u>	<u>\$ 25,669</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 826	\$ —	\$ —	\$ 826
Other accrued liabilities	995	282	—	1,277
Gift card liability	170	—	—	170
Current portion of long-term debt and finance leases	116	—	—	116
Liabilities held for sale - discontinued operations	458	—	—	458
Total current liabilities	2,565	282	—	2,847
Long-term debt, net of current portion	13,415	—	—	13,415
Finance leases, net of current portion	269	—	—	269
Operating lease liabilities, net of current portion	1,842	—	—	1,842
Other liabilities, net	977	—	—	977
Payables to affiliates	282	—	(282)	—
Deferred income taxes, net	1,154	—	—	1,154
Total liabilities	<u>20,504</u>	<u>282</u>	<u>(282)</u>	<u>20,504</u>
Partners' capital:				
Class A common units	—	10,797	—	10,797
Partnership exchangeable units	—	(4,225)	—	(4,225)
Common shares	2,635	—	(2,635)	—
Retained earnings	3,937	—	(3,937)	—
Accumulated other comprehensive income (loss)	(1,409)	(1,409)	1,409	(1,409)
Total Partners' capital/shareholders' equity	5,163	5,163	(5,163)	5,163
Noncontrolling interests	2	2	(2)	2
Total equity	5,165	5,165	(5,165)	5,165
Total liabilities and equity	<u>\$ 25,669</u>	<u>\$ 5,447</u>	<u>\$ (5,447)</u>	<u>\$ 25,669</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Balance Sheets

(In millions of U.S. dollars)

As of December 31, 2024

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	\$ 1,334	\$ —	\$ —	\$ 1,334
Accounts and notes receivable, net	698	—	—	698
Inventories, net	142	—	—	142
Prepays and other current assets	108	—	—	108
Total current assets	<u>2,282</u>	<u>—</u>	<u>—</u>	<u>2,282</u>
Property and equipment, net	2,236	—	—	2,236
Operating lease assets, net	1,852	—	—	1,852
Intangible assets, net	10,922	—	—	10,922
Goodwill	5,986	—	—	5,986
Intercompany receivable	—	262	(262)	—
Investment in subsidiaries	—	4,843	(4,843)	—
Other assets, net	1,354	—	—	1,354
Total assets	<u>\$ 24,632</u>	<u>\$ 5,105</u>	<u>\$ (5,105)</u>	<u>\$ 24,632</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Accounts and drafts payable	\$ 765	\$ —	\$ —	\$ 765
Other accrued liabilities	879	262	—	1,141
Gift card liability	236	—	—	236
Current portion of long-term debt and finance leases	222	—	—	222
Total current liabilities	<u>2,102</u>	<u>262</u>	<u>—</u>	<u>2,364</u>
Long-term debt, net of current portion	13,455	—	—	13,455
Finance leases, net of current portion	286	—	—	286
Operating lease liabilities, net of current portion	1,770	—	—	1,770
Other liabilities, net	706	—	—	706
Payables to affiliates	262	—	(262)	—
Deferred income taxes, net	1,208	—	—	1,208
Total liabilities	<u>19,789</u>	<u>262</u>	<u>(262)</u>	<u>19,789</u>
Partners' capital:				
Class A common units	—	10,607	—	10,607
Partnership exchangeable units	—	(4,241)	—	(4,241)
Common shares	2,503	—	(2,503)	—
Retained earnings	3,863	—	(3,863)	—
Accumulated other comprehensive income (loss)	(1,525)	(1,525)	1,525	(1,525)
Total Partners' capital/shareholders' equity	<u>4,841</u>	<u>4,841</u>	<u>(4,841)</u>	<u>4,841</u>
Noncontrolling interests	2	2	(2)	2
Total equity	<u>4,843</u>	<u>4,843</u>	<u>(4,843)</u>	<u>4,843</u>
Total liabilities and equity	<u>\$ 24,632</u>	<u>\$ 5,105</u>	<u>\$ (5,105)</u>	<u>\$ 24,632</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

Three Months Ended September 30, 2025

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Supply chain sales	\$ 769	\$ —	\$ —	\$ 769
Company restaurant sales	588	—	—	588
Franchise and property revenues	778	—	—	778
Advertising revenues and other services	314	—	—	314
Total revenues	<u>2,449</u>	<u>—</u>	<u>—</u>	<u>2,449</u>
Operating costs and expenses:				
Supply chain cost of sales	619	—	—	619
Company restaurant expenses	498	—	—	498
Franchise and property expenses	147	—	—	147
Advertising expenses and other services	342	—	—	342
General and administrative expenses	170	—	—	170
(Income) loss from equity method investments	(2)	—	—	(2)
Other operating expenses (income), net	12	—	—	12
Total operating costs and expenses	<u>1,786</u>	<u>—</u>	<u>—</u>	<u>1,786</u>
Income from operations	663	—	—	663
Interest expense, net	129	—	—	129
Income from continuing operations before income taxes	534	—	—	534
Income tax expense from continuing operations	94	—	—	94
Net income from continuing operations	440	—	—	440
Net loss from discontinued operations	4	—	—	4
Net income	436	—	—	436
Equity in earnings of consolidated subsidiaries	—	436	(436)	—
Net income (loss)	<u>436</u>	<u>436</u>	<u>(436)</u>	<u>436</u>
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to common unitholders	<u>\$ 436</u>	<u>\$ 436</u>	<u>\$ (436)</u>	<u>\$ 436</u>
Comprehensive income (loss)	<u>\$ 328</u>	<u>\$ 328</u>	<u>\$ (328)</u>	<u>\$ 328</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

Nine Months Ended September 30, 2025

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Revenues:				
Supply chain sales	\$ 2,112	\$ —	\$ —	\$ 2,112
Company restaurant sales	1,746	—	—	1,746
Franchise and property revenues	2,201	—	—	2,201
Advertising revenues and other services	909	—	—	909
Total revenues	6,968	—	—	6,968
Operating costs and expenses:				
Supply chain cost of sales	1,704	—	—	1,704
Company restaurant expenses	1,464	—	—	1,464
Franchise and property expenses	421	—	—	421
Advertising expenses and other services	1,017	—	—	1,017
General and administrative expenses	549	—	—	549
(Income) loss from equity method investments	(12)	—	—	(12)
Other operating expenses (income), net	244	—	—	244
Total operating costs and expenses	5,387	—	—	5,387
Income from operations	1,581	—	—	1,581
Interest expense, net	391	—	—	391
Income from continuing operations before income taxes	1,190	—	—	1,190
Income tax expense from continuing operations	263	—	—	263
Net income from continuing operations	927	—	—	927
Net loss from discontinued operations	7	—	—	7
Net income	920	—	—	920
Equity in earnings of consolidated subsidiaries	—	920	(920)	—
Net income (loss)	920	920	(920)	920
Net income (loss) attributable to noncontrolling interests	—	—	—	—
Net income (loss) attributable to common unitholders	\$ 920	\$ 920	\$ (920)	\$ 920
Comprehensive income (loss)	\$ 1,036	\$ 1,036	\$ (1,036)	\$ 1,036

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

Three Months Ended September 30, 2024

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Supply chain sales	\$ 699	\$ —	\$ —	\$ 699
Company restaurant sales	567	—	—	567
Franchise and property revenues	735	—	—	735
Advertising revenues and other services	290	—	—	290
Total revenues	<u>2,291</u>	<u>—</u>	<u>—</u>	<u>2,291</u>
Operating costs and expenses:				
Supply chain cost of sales	559	—	—	559
Company restaurant expenses	473	—	—	473
Franchise and property expenses	134	—	—	134
Advertising expenses and other services	327	—	—	327
General and administrative expenses	176	—	—	176
(Income) loss from equity method investments	3	—	—	3
Other operating expenses (income), net	42	—	—	42
Total operating costs and expenses	<u>1,714</u>	<u>—</u>	<u>—</u>	<u>1,714</u>
Income from operations	577	—	—	577
Interest expense, net	147	—	—	147
Loss on early extinguishment of debt	1	—	—	1
Income before income taxes	429	—	—	429
Income tax expense	72	—	—	72
Net income	357	—	—	357
Equity in earnings of consolidated subsidiaries	—	357	(357)	—
Net income (loss)	<u>357</u>	<u>357</u>	<u>(357)</u>	<u>357</u>
Net income (loss) attributable to noncontrolling interests	1	1	(1)	1
Net income (loss) attributable to common unitholders	<u>\$ 356</u>	<u>\$ 356</u>	<u>\$ (356)</u>	<u>\$ 356</u>
Comprehensive income (loss)	<u>\$ 304</u>	<u>\$ 304</u>	<u>\$ (304)</u>	<u>\$ 304</u>

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Operations

(In millions of U.S. dollars)

Nine Months Ended September 30, 2024

	<u>Consolidated Borrowers</u>	<u>RBILP</u>	<u>Eliminations</u>	<u>Consolidated</u>
Revenues:				
Supply chain sales	\$ 2,008	\$ —	\$ —	\$ 2,008
Company restaurant sales	1,016	—	—	1,016
Franchise and property revenues	2,194	—	—	2,194
Advertising revenues and other services	892	—	—	892
Total revenues	6,110	—	—	6,110
Operating costs and expenses:				
Supply chain cost of sales	1,616	—	—	1,616
Company restaurant expenses	848	—	—	848
Franchise and property expenses	394	—	—	394
Advertising expenses and other services	972	—	—	972
General and administrative expenses	534	—	—	534
(Income) loss from equity method investments	(69)	—	—	(69)
Other operating expenses (income), net	31	—	—	31
Total operating costs and expenses	4,326	—	—	4,326
Income from operations	1,784	—	—	1,784
Interest expense, net	442	—	—	442
Loss on early extinguishment of debt	33	—	—	33
Income before income taxes	1,309	—	—	1,309
Income tax expense	225	—	—	225
Net income	1,084	—	—	1,084
Equity in earnings of consolidated subsidiaries	—	1,084	(1,084)	—
Net income (loss)	1,084	1,084	(1,084)	1,084
Net income (loss) attributable to noncontrolling interests	2	2	(2)	2
Net income (loss) attributable to common unitholders	\$ 1,082	\$ 1,082	\$ (1,082)	\$ 1,082
Comprehensive income (loss)	\$ 891	\$ 891	\$ (891)	\$ 891

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

Nine months ended September 30, 2025

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 920	\$ 920	\$ (920)	\$ 920
Equity in (earnings) loss of consolidated subsidiaries	—	(920)	920	—
Net loss from discontinued operations	7	—	—	7
Net income from continuing operations	927	—	—	927
Depreciation and amortization	225	—	—	225
Amortization of deferred financing costs and debt issuance discount	19	—	—	19
(Income) loss from equity method investments	(12)	—	—	(12)
(Gain) loss on remeasurement of foreign denominated transactions	208	—	—	208
Net (gains) losses on derivatives	(151)	—	—	(151)
Share-based compensation and non-cash incentive compensation expense	113	—	—	113
Deferred income taxes	(19)	—	—	(19)
Other non-cash adjustments, net	44	—	—	44
Changes in current assets and liabilities:				
Accounts and notes receivable	(66)	—	—	(66)
Inventories and prepaids and other current assets	(76)	—	—	(76)
Accounts and drafts payable	58	—	—	58
Other accrued liabilities and gift card liability	(62)	—	—	(62)
Tenant inducements paid to franchisees	(26)	—	—	(26)
Changes in other long-term assets and liabilities	(23)	—	—	(23)
Net cash provided by operating activities from continuing operations	1,159	—	—	1,159
Cash flows from investing activities:				
Payments for additions of property and equipment	(163)	—	—	(163)
Net proceeds from disposal of assets, restaurant closures, and refranchisings	26	—	—	26
Net payments for acquisition of franchised restaurants, net of cash acquired	(152)	—	—	(152)
Settlement/sale of derivatives, net	58	—	—	58
Other investing activities, net	18	—	—	18
Net cash used for investing activities from continuing operations	(213)	—	—	(213)
Cash flows from financing activities:				
Repayments of long-term debt and finance leases	(198)	—	—	(198)
Distributions on Class A common units and Partnership exchangeable units	—	(826)	—	(826)
Capital contribution from RBI	20	—	—	20
Distributions from subsidiaries	(826)	826	—	—
Proceeds from derivatives	52	—	—	52
Net cash used for financing activities from continuing operations	(952)	—	—	(952)
Net cash used for discontinued operations	(52)	—	—	(52)
Effect of exchange rates on cash and cash equivalents	15	—	—	15
Decrease in cash and cash equivalents, including cash classified as assets held for sale - discontinued operations	(43)	—	—	(43)
Increase in cash classified as assets held for sale - discontinued operations	(85)	—	—	(85)
Decrease in cash and cash equivalents	(128)	—	—	(128)
Cash and cash equivalents at beginning of period	1,334	—	—	1,334
Cash and cash equivalents at end of period	\$ 1,206	\$ —	\$ —	\$ 1,206

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP AND SUBSIDIARIES

Condensed Consolidating Statements of Cash Flows

(In millions of U.S. dollars)

Nine Months Ended September 30, 2024

	Consolidated Borrowers	RBILP	Eliminations	Consolidated
Cash flows from operating activities:				
Net income	\$ 1,084	\$ 1,084	\$ (1,084)	\$ 1,084
Equity in (earnings) loss of consolidated subsidiaries	—	(1,084)	1,084	—
Depreciation and amortization	187	—	—	187
Non-cash loss on extinguishment of debt	23	—	—	23
Amortization of deferred financing costs and debt issuance discount	19	—	—	19
(Income) loss from equity method investments	(69)	—	—	(69)
(Gain) loss on remeasurement of foreign denominated transactions	15	—	—	15
Net (gains) losses on derivatives	(140)	—	—	(140)
Share-based compensation and non-cash incentive compensation expense	124	—	—	124
Deferred income taxes	(16)	—	—	(16)
Other non-cash adjustments, net	4	—	—	4
Changes in current assets and liabilities:				
Accounts and notes receivable	57	—	—	57
Inventories and prepaids and other current assets	1	—	—	1
Accounts and drafts payable	(45)	—	—	(45)
Other accrued liabilities and gift card liability	(171)	—	—	(171)
Tenant inducements paid to franchisees	(23)	—	—	(23)
Changes in other long-term assets and liabilities	(28)	—	—	(28)
Net cash provided by operating activities	<u>1,022</u>	<u>—</u>	<u>—</u>	<u>1,022</u>
Cash flows from investing activities:				
Payments for additions of property and equipment	(124)	—	—	(124)
Net proceeds from disposal of assets, restaurant closures, and franchisings	17	—	—	17
Net payments for acquisition of franchised restaurants, net of cash acquired	(538)	—	—	(538)
Settlement/sale of derivatives, net	54	—	—	54
Other investing activities, net	(25)	—	—	(25)
Net cash used for investing activities	<u>(616)</u>	<u>—</u>	<u>—</u>	<u>(616)</u>
Cash flows from financing activities:				
Proceeds from long-term debt	2,450	—	—	2,450
Repayments of long-term debt and finance leases	(2,164)	—	—	(2,164)
Payment of financing costs	(38)	—	—	(38)
Distributions on Class A common and Partnership exchangeable units	—	(767)	—	(767)
Capital contribution from RBI	71	—	—	71
Distributions from subsidiaries	(767)	767	—	—
Proceeds from derivatives	85	—	—	85
Other financing activities, net	(2)	—	—	(2)
Net cash used for financing activities	<u>(365)</u>	<u>—</u>	<u>—</u>	<u>(365)</u>
Effect of exchange rates on cash and cash equivalents	(4)	—	—	(4)
Decrease in cash and cash equivalents	37	—	—	37
Cash and cash equivalents at beginning of period	1,139	—	—	1,139
Cash and cash equivalents at end of period	<u>\$ 1,176</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,176</u>

Note 19. Subsequent Events

Cash Distributions/Dividends

On October 7, 2025, RBI paid a cash dividend of \$0.62 per RBI common share to common shareholders of record on September 23, 2025. Partnership made a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares and 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 September 23, 2025.

Subsequent to September 30, 2025, the RBI board of directors declared a cash dividend of \$0.62 per RBI common share, which will be paid on January 6, 2026 to RBI common shareholders of record on December 23, 2025. Partnership will make a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per Partnership exchangeable unit, and the record date and payment date for such distribution will be the same as the record date and payment date for the cash dividend per RBI common share set forth above.

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

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

Overview

We are one of the world's largest quick service restaurant ("QSR") companies with over \$45 billion in annual system-wide sales and over 32,000 restaurants, over 90% of which are franchised, in more than 120 countries and territories as of September 30, 2025. 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 sharing of best practices to optimize costs while preserving their independence and rich heritage.

We have six operating and reportable segments, including four franchisor segments for our Tim Hortons, Burger King, Popeyes and Firehouse Subs brands in the U.S. and Canada ("TH", "BK", "PLK", and "FHS", respectively) and a fifth franchisor segment for all of our brands in the rest of the world ("INTL"). Additionally, we completed the acquisitions of Carrols Restaurant Group Inc. ("Carrols") ("the Carrols Acquisition") and Popeyes China ("PLK China") ("the PLK China Acquisition") on May 16, 2024 and June 28, 2024, respectively. Following these acquisitions, we established a new operating and reportable segment, Restaurant Holdings ("RH"), which 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 plans to maintain the franchisor dynamics in its TH, BK, PLK, FHS, and INTL segments ("five franchisor segments") to report results consistent with how the business will be managed long-term. This approach reflects RBI's intent to rebrand the vast majority of the Carrols Burger King restaurants and to find a new partner for PLK China and new investors for FHS Brazil in the future. RH results include Company restaurant sales and expenses, including expenses associated with 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. Additionally, 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 5, "Segment Reporting" of the Financial Statements for additional information about our operating and reportable segments and our measure of segment income.

On February 14, 2025, we acquired substantially all the remaining equity interests in Pangaea Foods (China) Holdings Ltd. ("BK China") ("the BK China Acquisition") from our former joint venture partners. BK China met the criteria to be classified as held for sale and reported as discontinued operations. We are working to identify a new controlling shareholder which aligns with our long-term strategy of partnering with experienced local operators while maintaining a primarily franchised business.

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 90% 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 Operating Metrics	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth (a)	6.9 %	3.2 %	5.1 %	5.3 %
System-wide Sales (in US\$ millions) (a)	\$ 12,282	\$ 11,433	\$ 34,631	\$ 33,197
Comparable Sales	4.0 %	0.3 %	2.2 %	2.2 %
Net Restaurant Growth	2.8 %	3.8 %	2.8 %	3.8 %
System Restaurant Count at Period End	32,423	31,525	32,423	31,525

(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.

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Results of Operations for the Three and Nine Months Ended September 30, 2025 and 2024

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

<i>Consolidated</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Supply chain sales	\$ 769	\$ 699	\$ 70	\$ (6)	\$ 76	\$ 2,112	\$ 2,008	\$ 104	\$ (46)	\$ 150
Company restaurant sales	588	567	21	—	21	1,746	1,016	730	—	730
Franchise and property revenues	778	735	43	2	41	2,201	2,194	7	(20)	27
Advertising revenues and other services	314	290	24	—	24	909	892	17	(6)	23
Total revenues	2,449	2,291	158	(4)	162	6,968	6,110	858	(72)	930
Operating costs and expenses:										
Supply chain cost of sales	619	559	(60)	5	(65)	1,704	1,616	(88)	38	(126)
Company restaurant expenses	498	473	(25)	—	(25)	1,464	848	(616)	—	(616)
Franchise and property expenses	147	134	(13)	—	(13)	421	394	(27)	6	(33)
Advertising expenses and other services	342	327	(15)	—	(15)	1,017	972	(45)	6	(51)
General and administrative expenses	170	176	6	(1)	7	549	534	(15)	—	(15)
(Income) loss from equity method investments	(2)	3	5	(1)	6	(12)	(69)	(57)	(1)	(56)
Other operating expenses (income), net	12	42	30	(3)	33	244	31	(213)	(3)	(210)
Total operating costs and expenses	1,786	1,714	(72)	—	(72)	5,387	4,326	(1,061)	46	(1,107)
Income from operations	663	577	86	(4)	90	1,581	1,784	(203)	(26)	(177)
Interest expense, net	129	147	18	1	17	391	442	51	1	50
Loss on early extinguishment of debt	—	1	1	—	1	—	33	33	—	33
Income from continuing operations before income taxes	534	429	105	(3)	108	1,190	1,309	(119)	(25)	(94)
Income tax expense from continuing operations	94	72	(22)	—	(22)	263	225	(38)	1	(39)
Net income from continuing operations	440	357	83	(3)	86	927	1,084	(157)	(24)	(133)
Net loss from discontinued operations (net of tax of \$0 and \$0)	4	—	(4)	—	(4)	7	—	(7)	—	(7)
Net income	\$ 436	\$ 357	\$ 79	\$ (3)	\$ 82	\$ 920	\$ 1,084	\$ (164)	\$ (24)	\$ (140)

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

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

During the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Supply chain sales and increases in system-wide sales in our five franchisor segments.

During the nine months ended September 30, 2025, 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.

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During the three months ended September 30, 2025, the increase in Income from operations was primarily driven by increases in segment income in each of our five franchisor segments and a decrease in net losses on foreign exchange arising from remeasurement of foreign denominated assets and liabilities, primarily related to intercompany financing.

During the nine months ended September 30, 2025, 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, the non-recurrence of a \$79 million gain recognized during the nine months ended September 30, 2024 in connection with the Carrols Acquisition, and an unfavorable FX Impact. These factors were partially offset by increases in segment income in each of our segments.

During the three months ended September 30, 2025, the increase in Net income from continuing operations was primarily driven by an increase in Income from operations and a decrease in Interest expense, net, partially offset by an increase in Income tax expense from continuing operations.

During the nine months ended September 30, 2025, 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 the non-recurrence of loss on early extinguishment of debt.

General and Administrative Expenses

Our general and administrative expenses consisted of the following:

	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Segment G&A:										
TH	\$ 33	\$ 36	\$ 3	\$ —	\$ 3	\$ 104	\$ 116	\$ 12	\$ 3	\$ 9
BK	30	32	1	—	1	97	104	7	—	7
PLK	17	19	2	—	2	57	62	5	—	5
FHS	12	11	—	—	—	39	39	1	—	1
INTL	47	48	1	(2)	3	145	150	4	(3)	8
RH	23	23	—	—	—	70	35	(36)	—	(36)
RH and BK China Transaction costs	7	4	(3)	—	(3)	29	17	(12)	—	(12)
Corporate restructuring and advisory fees	1	3	2	—	2	7	11	4	—	4
General and administrative expenses	<u>\$ 170</u>	<u>\$ 176</u>	<u>\$ 6</u>	<u>\$ (1)</u>	<u>\$ 8</u>	<u>\$ 549</u>	<u>\$ 534</u>	<u>\$ (14)</u>	<u>\$ —</u>	<u>\$ (14)</u>

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 2025.

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

During the three months ended September 30, 2025, the decrease in general and administrative expenses was primarily driven by decreases in Segment G&A in our TH, INTL, BK and PLK segments, partially offset by an increases in RH and BK China Transaction costs.

During the nine months ended September 30, 2025, the increase in general and administrative expenses was primarily driven by increases in RH Segment G&A, reflecting a full nine 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, INTL and PLK segments.

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(Income) Loss from Equity Method Investments

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

The change in (income) loss from equity method investments during the nine months ended September 30, 2025 reflects the non-recurrence of a \$79 million gain recognized during the nine months ended September 30, 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 the three and nine months ended September 30, 2025 also reflects the changes in earnings of our equity method investments, primarily driven by BK China which we now consolidate.

Other Operating Expenses (Income), net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net losses (gains) on disposal of assets, restaurant closures, and refranchisings	\$ 7	\$ (4)	\$ 22	\$ 6
Litigation settlements (gains) and reserves, net	2	1	6	2
Net losses (gains) on foreign exchange	1	44	208	15
Other, net	2	1	8	8
Other operating expenses (income), net	<u>\$ 12</u>	<u>\$ 42</u>	<u>\$ 244</u>	<u>\$ 31</u>

Net losses (gains) on disposal of assets, restaurant closures, and refranchisings represent sales of properties and other costs related to restaurant closures and refranchisings. Gains and losses recognized in the current period may reflect certain costs related to closures and refranchisings that occurred in previous periods.

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.

Interest Expense, net

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense, net	\$ 129	\$ 147	\$ 391	\$ 442
Weighted average interest rate on long-term debt	4.4 %	4.6 %	4.4 %	4.8 %

During the three and nine months ended September 30, 2025, interest expense, net decreased primarily due to 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.

Loss on Early Extinguishment of Debt

During the three and nine months ended September 30, 2024, we recorded a \$1 million and \$33 million loss on early extinguishment of debt, respectively, that primarily reflects expensing of fees and the write-off of unamortized debt issuance costs in connection with various amendments to our credit agreement.

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Income Tax Expense from Continuing Operations

Our effective tax rate was 17.6% and 16.7% for the three months ended September 30, 2025 and 2024, respectively, and 22.1% and 17.2% for the nine months ended September 30, 2025 and 2024, respectively. The increases in our effective tax rates were primarily due to discrete, unfavorable impacts of recently issued OECD Pillar II guidance during the first quarter of 2025, a decrease in benefit from stock based compensation, the mix of income from multiple jurisdictions and internal financing arrangements.

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 the three and nine months ended September 30, 2025 and we do not expect a material impact going forward.

Segment Results of Operations for the Three and Nine Months Ended September 30, 2025 and 2024

<i>TH Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth (a)	4.8 %	2.8 %	3.0 %	5.2 %
System-wide Sales (a)	\$ 2,029	\$ 1,952	\$ 5,655	\$ 5,616
Comparable Sales	4.2 %	2.3 %	2.7 %	4.5 %
Comparable Sales - Canada	4.2 %	2.7 %	2.8 %	4.9 %
Net Restaurant Growth	0.6 %	0.0 %	0.6 %	0.0 %
System Restaurant Count at Period End	4,532	4,504	4,532	4,504

- (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.

<i>TH Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Supply chain sales	\$ 769	\$ 699	\$ 70	\$ (6)	\$ 76	\$ 2,111	\$ 2,008	\$ 103	\$ (46)	\$ 149
Company restaurant sales	12	11	1	—	1	34	34	—	—	1
Franchise and property revenues	264	255	9	(2)	11	744	745	(1)	(17)	17
Advertising revenues and other services	80	79	1	(1)	2	222	226	(4)	(5)	1
Total revenues	1,125	1,044	81	(9)	90	3,112	3,013	98	(69)	167
Supply chain cost of sales	619	559	(60)	5	(65)	1,704	1,616	(89)	38	(126)
Company restaurant expenses	11	9	(2)	—	(2)	30	28	(2)	—	(2)
Segment F&P expenses	86	82	(4)	1	(5)	246	253	6	6	1
Advertising expenses and other services	77	78	1	1	1	236	235	(1)	5	(6)
Segment G&A	33	36	3	—	3	104	116	12	3	9
Adjustments:										
Cash distributions received from equity method investments	4	4	—	—	—	11	11	—	—	—
Adjusted Operating Income	304	284	19	(3)	22	803	777	25	(17)	43

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During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by higher Supply chain sales due to increases in commodity prices, system-wide sales, and CPG net sales. Results were also impacted by unfavorable FX Impacts.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were primarily driven by increases in Total revenues and decreases 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 Supply chain sales. Results were also impacted by unfavorable FX Impacts.

During the nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses also include the non-recurrence of convention revenue and expenses recognized in 2024, which had an immaterial net impact to Adjusted Operating Income.

<i>BK Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth	2.3 %	(1.5)%	0.6 %	0.0 %
System-wide Sales	\$ 2,956	\$ 2,891	\$ 8,608	\$ 8,569
Comparable Sales	3.1 %	(0.7)%	1.1 %	0.9 %
Comparable Sales - US	3.2 %	(0.4)%	1.2 %	1.1 %
Net Restaurant Growth	(1.1)%	(1.5)%	(1.1)%	(1.5)%
System Restaurant Count at Period End	7,043	7,119	7,043	7,119

<i>BK Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				Favorable / (Unfavorable)				
Revenues:										
Company restaurant sales	\$ 62	\$ 60	\$ 2	\$ —	\$ 2	\$ 183	\$ 181	\$ 2	\$ —	\$ 2
Franchise and property revenues (a)	187	179	7	—	7	537	533	5	(1)	5
Advertising revenues and other services (b)	138	122	16	—	16	411	363	48	—	48
Total revenues	387	362	25	—	25	1,131	1,076	55	(1)	56
Company restaurant expenses	59	56	(3)	—	(3)	170	166	(4)	—	(4)
Segment F&P expenses	35	29	(6)	—	(6)	98	86	(13)	—	(13)
Advertising expenses and other services	141	133	(8)	—	(8)	419	389	(30)	—	(30)
Segment G&A	30	32	1	—	1	97	104	7	—	7
Adjusted Operating Income	123	112	10	—	10	347	332	14	—	15

- (a) Franchise and property revenues include intersegment revenues with RH consisting of royalties and rent of \$28 million and \$83 million during the three and nine months ended September 30, 2025, respectively, and \$28 million and \$43 million during the three and nine months ended September 30, 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 \$21 million and \$63 million during the three and nine months ended September 30, 2025, respectively, and \$18 million and \$28 million during the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.

During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by increases in Advertising revenues and other services primarily due to an increase in advertising fund contributions from franchisees reflecting an increase in the contribution rate.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were driven by the non-recurrence of \$8 million and \$20 million, respectively, of advertising expenses incurred in the prior year in connection with our support behind the marketing program and decreases in Segment G&A due primarily to lower compensation-related expenses. For the nine months ended September 30, 2025, these factors were partially offset by net bad debt expenses in the current year compared to net bad debt recoveries in the prior year, which are reflected in Segment F&P expenses.

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During the three and nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses reflect the impacts of convention revenue and expenses recognized in the third quarter of 2025. In the prior year, convention revenue and expenses were recognized in the fourth quarter. Convention-related revenues and expenses have an immaterial net impact to Adjusted Operating Income.

<i>PLK Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth	0.7 %	(0.6)%	0.0 %	4.6 %
System-wide Sales	\$ 1,519	\$ 1,509	\$ 4,571	\$ 4,581
Comparable Sales	(2.4)%	(4.0)%	(2.6)%	0.6 %
Comparable Sales - US	(2.0)%	(3.8)%	(2.3)%	0.8 %
Net Restaurant Growth	2.2 %	4.1 %	2.2 %	4.1 %
System Restaurant Count at Period End	3,541	3,465	3,541	3,465

<i>PLK Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
			Favorable / (Unfavorable)					Favorable / (Unfavorable)		
Revenues:										
Company restaurant sales	\$ 44	\$ 44	\$ —	\$ —	\$ —	\$ 136	\$ 100	\$ 36	\$ —	\$ 36
Franchise and property revenues	81	79	2	—	2	245	244	1	—	2
Advertising revenues and other services	76	72	4	—	4	223	223	—	—	—
Total revenues	201	195	6	—	6	605	567	38	—	38
Company restaurant expenses	39	38	(1)	—	(1)	118	86	(32)	—	(32)
Segment F&P expenses	3	2	(1)	—	(1)	10	8	(2)	—	(2)
Advertising expenses and other services	79	74	(4)	—	(4)	230	228	(2)	—	(2)
Segment G&A	17	19	2	—	2	57	62	5	—	5
Adjusted Operating Income	63	62	1	—	1	188	182	7	—	7

During the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Advertising revenues and other services primarily due to higher advertising fund contributions from franchisees reflecting an increase in the contribution rate. Adjusted Operating Income remained relatively consistent with the prior year.

During the nine months ended September 30, 2025, the increases in Total revenues and Adjusted Operating Income were primarily driven by the acquisition of Popeyes restaurants as part of the Carrols Acquisition. Additionally, Adjusted Operating Income benefited from decreases in Segment G&A due primarily to lower compensation-related expenses.

Franchise and property revenues and Segment F&P expenses also include the impacts of convention revenue and expenses recognized in the second quarter of 2025 and 2024, which had an immaterial net impact to Adjusted Operating Income.

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<i>FHS Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	System-wide Sales Growth	10.7 %	(1.3)%	8.1 %
System-wide Sales	\$ 332	\$ 301	\$ 991	\$ 918
Comparable Sales	2.6 %	(4.8)%	0.7 %	(1.6)%
Comparable Sales - US	2.5 %	(5.2)%	0.5 %	(1.7)%
Net Restaurant Growth	7.7 %	3.9 %	7.7 %	3.9 %
System Restaurant Count at Period End	1,400	1,300	1,400	1,300

<i>FHS Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
	Favorable / (Unfavorable)			Favorable / (Unfavorable)						
Revenues:										
Company restaurant sales	\$ 11	\$ 10	\$ 1	\$ —	\$ 1	\$ 33	\$ 31	\$ 3	\$ —	\$ 3
Franchise and property revenues	30	27	3	—	3	84	79	5	—	5
Advertising revenues and other services	18	15	3	—	3	55	47	8	—	8
Total revenues	60	53	7	—	7	172	156	16	—	16
Company restaurant expenses	9	9	—	—	—	28	27	(1)	—	(1)
Segment F&P expenses	5	4	(1)	—	(1)	8	6	(2)	—	(2)
Advertising expenses and other services	19	16	(3)	—	(3)	57	48	(9)	—	(9)
Segment G&A	12	11	—	—	—	39	39	1	—	1
Adjusted Operating Income	14	12	2	—	2	41	35	5	—	5

During the three and nine months ended September 30, 2025, the increases in Total revenues and Adjusted Operating Income were primarily driven by the increase in system-wide sales.

Franchise and property revenues and Segment F&P expenses also include the impacts of convention revenue and expenses recognized in the third quarter of 2025 and 2024, which had an immaterial net impact to Adjusted Operating Income.

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<i>INTL Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
System-wide Sales Growth (a)	12.1 %	8.0 %	10.3 %	9.5 %
System-wide Sales (a)	\$ 5,447	\$ 4,780	\$ 14,806	\$ 13,513
Comparable Sales	6.5 %	1.8 %	4.5 %	2.8 %
Comparable Sales - INTL - Burger King	6.4 %	1.9 %	4.5 %	2.8 %
Net Restaurant Growth	5.1 %	7.6 %	5.1 %	7.6 %
System Restaurant Count at Period End	15,907	15,137	15,907	15,137

(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.

<i>INTL Segment</i>	Three Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact	Nine Months Ended September 30,		Variance	FX Impact (a)	Variance Excluding FX Impact
	2025	2024				2025	2024			
Revenues:										
Franchise and property revenues	\$ 245	\$ 222	\$ 23	\$ 5	\$ 18	\$ 673	\$ 637	\$ 36	\$ (1)	\$ 37
Advertising revenues and other services	22	20	2	1	1	62	61	1	—	1
Total revenues	268	243	25	5	19	735	698	37	(1)	39
Segment F&P expenses	7	5	(3)	—	(3)	21	10	(11)	—	(11)
Advertising expenses and other services	25	25	1	(1)	2	70	70	—	—	—
Segment G&A	47	48	1	(2)	3	145	150	4	(3)	8
Adjusted Operating Income	189	166	24	2	21	499	468	31	(4)	36

During the three and nine months ended September 30, 2025, the increases in Total revenues were primarily driven by higher royalties from Burger King and Popeyes restaurants resulting from increased system-wide sales, partially offset by the absence of \$10 million and \$29 million of revenues from BK China which were recognized during the three and nine months ended September 30, 2024, respectively. Results were also impacted by a favorable FX Impact during the three months ended September 30, 2025 and an unfavorable FX Impact during the nine months ended September 30, 2025.

During the three and nine months ended September 30, 2025, the increases in Adjusted Operating Income were driven by increases in Total revenues and decreases in Segment G&A due primarily to lower compensation-related expenses, partially offset by increases in Segment F&P expenses driven by increases in net bad debt expenses. Results were also impacted by a favorable FX Impact during the three months ended September 30, 2025 and an unfavorable FX Impact during the nine months ended September 30, 2025.

During the nine months ended September 30, 2025, Franchise and property revenues and Segment F&P expenses also include the impacts of Burger King international convention revenue and expenses recognized in 2025, while we did not have a Burger King international convention in 2024. Convention-related revenues and expenses have an immaterial net impact to Adjusted Operating Income.

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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 three month periods ended September 30, 2025 and 2024. RH segment revenues, expenses and segment income reflect the full nine month period ended September 30, 2025 compared to a partial period for the nine months ended September 30, 2024.

<i>RH Segment</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Comparable Sales	4.8 %	(2.2)%	2.3 %	0.0 %
Comparable Sales - BK US	4.8 %	(2.2)%	2.3 %	0.0 %
System Restaurant Count at Period End	1,068	1,035	1,068	1,035

<i>RH Segment</i>	Three Months Ended September 30,		Variance Fav/(Unfav)	Nine Months Ended September 30,		Variance Fav/(Unfav)
	2025	2024		2025	2024	
Total revenues	\$ 459	\$ 441	\$ 18	\$ 1,360	\$ 671	\$ 689
Food, beverage and packaging costs	136	123	(13)	391	187	(204)
Restaurant wages and related expenses	148	141	(7)	445	213	(232)
Restaurant occupancy and other expenses (a)	119	120	—	353	178	(174)
Company restaurant expenses	403	384	(20)	1,188	578	(610)
Advertising expenses and other services (b)	23	19	(4)	68	29	(39)
Segment G&A	23	23	—	70	35	(36)
Adjusted Operating Income	10	16	(6)	33	30	3

- (a) Restaurant occupancy and other expenses include intersegment royalties and property expense of \$28 million and \$83 million for the three and nine months ended September 30, 2025, respectively, and \$28 million and \$43 million for the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.
- (b) Advertising expenses and other services include intersegment advertising expenses and tech fees of \$21 million and \$63 million for the three and nine months ended September 30, 2025, respectively, and \$18 million and \$28 million for the three and nine months ended September 30, 2024, respectively, which are eliminated in consolidation.

For the three months ended September 30, 2025, the increase in Total revenues was primarily driven by an increase in Carrols Burger King restaurant sales due to comparable sales growth.

For the three months ended September 30, 2025, the decrease in Adjusted Operating Income was primarily driven by an increase in Company restaurant expenses due to higher commodity costs, primarily driven by beef, and higher restaurant wages. Additionally, Advertising expenses and other services increased due to an increase in restaurant sales and an increase in the contribution rate from Carrols Burger King restaurants, consistent with the rate increase for the rest of the Burger King U.S system. These factors were partially offset by the increase in Total revenues.

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 re-occur in the foreseeable future and the varied timing, size and nature of these projects may cause volatility in our results unrelated to the performance of our core business that does not reflect trends of our core operations.

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

	Three Months Ended		Variance		Nine Months Ended		Variance	
	September 30,		\$	%	September 30,		\$	%
	2025	2024	Favorable / (Unfavorable)		2025	2024	Favorable / (Unfavorable)	
Income from operations	\$ 663	\$ 577	\$ 86	15 %	\$ 1,581	\$ 1,784	\$ (203)	(11)%
Franchise agreement and reacquired franchise rights amortization	16	19	3	16 %	49	38	(11)	(29)%
RH and BK China Transaction costs	7	4	(3)	(75)%	29	17	(12)	(71)%
Corporate restructuring and advisory fees	1	3	2	67 %	7	11	4	36 %
Impact of equity method investments (a)	2	7	5	71 %	(1)	(57)	(56)	98 %
Other operating expenses (income), net	12	42	30	71 %	244	31	(213)	NM
Adjusted Operating Income	\$ 702	\$ 652	\$ 50	8 %	\$ 1,910	\$ 1,824	\$ 86	5 %
Segment income:								
TH	\$ 304	\$ 284	\$ 19	7 %	\$ 803	\$ 777	\$ 25	3 %
BK	123	112	10	9 %	347	332	14	4 %
PLK	63	62	1	2 %	188	182	7	4 %
FHS	14	12	2	15 %	41	35	5	15 %
INTL	189	166	24	14 %	499	468	31	7 %
RH	10	16	(6)	(40)%	33	30	3	10 %
Adjusted Operating Income	\$ 702	\$ 652	\$ 50	8 %	\$ 1,910	\$ 1,824	\$ 86	5 %

(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, which is our measure of segment income.

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The increase in Adjusted Operating Income for the three months ended September 30, 2025 reflects increases in segment income in each of our five franchisor segments, partially offset by a decrease in segment income in the RH segment.

The increase in Adjusted Operating Income for the nine months ended September 30, 2025 reflects increases in segment income in each of our five franchisor segments, partially offset by an unfavorable FX Impact of \$22 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 make distributions to RBI for RBI to repurchase its common shares, to repurchase Class B exchangeable limited partnership units of Partnership ("Partnership exchangeable units"), to voluntarily prepay and repurchase our outstanding debt or that of one of our affiliates, to fund acquisitions and other investing activities, such as capital expenditures and joint ventures, and make distributions on Class A common units and distributions on the Partnership exchangeable units. Our liquidity requirements are significant, primarily due to debt service requirements.

As of September 30, 2025, we had cash and cash equivalents of \$1,206 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 BK 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 the nine months ended September 30, 2025, we provided \$137 million of funding to BK China. As of September 30, 2025, cash and cash equivalents for BK China was \$91 million, reflected in assets held for sale – discontinued operations, and outstanding debt was \$207 million, reflected in liabilities held for sale – discontinued operations. This business may require additional funding while we work to identify a new controlling shareholder.

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 September 30, 2025, we have funded \$160 million out of up to \$550 million planned toward the Royal Reset investments.

As of September 30, 2025, we had outstanding cross-currency rate swap contracts between the Canadian dollar and U.S. dollar from 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 from which we receive quarterly fixed-rate interest payments on the U.S. dollar aggregate amount of \$2,750 million. We expect to receive \$56 million in fixed-rate interest payments in the next twelve months in connection with these outstanding cross-currency swaps.

On August 6, 2025, RBI's board of directors approved a share repurchase authorization of up to \$1,000 million of RBI 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 RBI common shares. If RBI repurchases any RBI common shares, pursuant to the partnership agreement, Partnership will, immediately prior to such repurchase, make a distribution to RBI on its Class A common units in an amount sufficient for RBI to fund such repurchase. As of September 30, 2025, RBI had \$1,000 million remaining under the new authorization. Repurchases under RBI's authorization will be made in the open market or through privately negotiated transactions.

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

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

Debt Instruments and Debt Service Requirements

As of September 30, 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. For further information about our total debt, see Note 11 – *Long-Term Debt* in the notes to the accompanying unaudited condensed consolidated financial statements.

As of September 30, 2025, there was \$5,942 million outstanding principal amount under our Term Loan Facilities with a weighted average interest rate of 5.76%. 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 September 30, 2025, subject to a floor of 0.00%, required debt service for the next twelve months is estimated to be approximately \$345 million in interest payments and \$79 million in principal payments. In addition, based on SOFR as of September 30, 2025, net cash settlements that we expect to receive on our \$4,000 million interest rate swaps are estimated to be approximately \$68 million for the next twelve months. Based on the amounts outstanding at September 30, 2025, required debt service for the next twelve months on all of the Senior Notes outstanding is approximately \$337 million in interest payments and no principal payments.

Restrictions and Covenants

As of September 30, 2025, we were in compliance with all applicable financial debt covenants under the Credit Facilities, and the indentures governing our Senior Notes.

Cash Distributions/Dividends

On October 7, 2025, RBI paid a cash dividend of \$0.62 per RBI common share and Partnership made a distribution on the same day to RBI as holder of Class A common units in the amount of the aggregate dividends paid by RBI on RBI common shares. On October 7, 2025, Partnership also made a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per Partnership exchangeable unit.

The RBI board of directors has declared a cash dividend of \$0.62 per RBI common share, which will be paid on January 6, 2026 to RBI common shareholders of record on December 23, 2025. Partnership will make a distribution to RBI as holder of Class A common units in the amount of the aggregate dividends declared and paid by RBI on RBI common shares. Partnership will also make a distribution in respect of each Partnership exchangeable unit in the amount of \$0.62 per Partnership exchangeable unit, and the record date and payment date for such distribution will be the same as the record date and payment date for the cash dividend per RBI common share set forth above.

In addition, because we are a holding company, our ability to pay cash distributions on our Partnership exchangeable units may be limited by restrictions under our debt agreements.

Outstanding Security Data

As of October 24, 2025, we had outstanding 208,620,716 Class A common units issued to RBI and 126,983,115 Partnership exchangeable units. During the nine months ended September 30, 2025, Partnership exchanged 55,462 Partnership exchangeable units pursuant to exchange notices received.

One special voting share of RBI is held by a trustee, entitling the trustee to that number of votes on matters on which holders of RBI 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 RBI common shares vote together as a single class with the special voting share except as otherwise provided by law. For information on RBI's share-based compensation and its outstanding equity awards, see Note 14 to the audited consolidated financial statements in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) and Canadian securities regulatory authorities on February 21, 2025.

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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 RBI common shares at a ratio of one share for each Partnership exchangeable unit, subject to RBI's right as the general partner of Partnership to determine to settle any such exchange for a cash payment in lieu of RBI common shares.

Comparative Cash Flows

Operating Activities

Cash provided by operating activities was \$1,159 million for the nine months ended September 30, 2025, compared to \$1,022 million during the same period in the prior year. The change in cash provided by operating activities was primarily driven by an increase in segment income in all of our segments, 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 \$213 million for the nine months ended September 30, 2025, compared to \$616 million during the same period in the prior year. 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 the nine months ended September 30, 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 \$952 million for the nine months ended September 30, 2025, compared to \$365 million during the same period in the prior year. 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.

Discontinued Operations

Net cash used for discontinued operations was \$52 million for the nine months ended September 30, 2025.

Contractual Obligations

There have been no significant changes to our contractual obligations as disclosed in our 2024 Annual Report filed on Form 10-K except as described herein and in Note 6 – *BK China* in the notes to the accompanying unaudited condensed consolidated financial statements.

Critical Accounting Policies and Estimates

For information regarding our Critical Accounting Policies and Estimates, see the “Critical Accounting Policies and Estimates” section of “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K, filed with the SEC on February 21, 2025.

New Accounting Pronouncements

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There were no material changes during the nine months ended September 30, 2025 to the disclosures made in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and Canadian securities regulatory authorities on February 21, 2025.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was conducted under the supervision and with the participation of management of RBI, as the general partner of Partnership, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of RBI, of the effectiveness of Partnership’s disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and Exchange Act Rules 15d-15(e)) as of September 30, 2025. Based on that evaluation, the CEO and CFO of RBI concluded that Partnership’s disclosure controls and procedures were effective as of such date.

Changes in Internal Controls

As of September 30, 2025, we are in the process of integrating BK China into our overall internal control over financial reporting process.

Internal Control Over Financial Reporting

The management of RBI, as general partner of Partnership, including the CEO and CFO, confirm there were no changes in Partnership’s internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, Partnership’s internal control over financial reporting, other than the integration of BK China as described above.

Special Note Regarding Forward-Looking Statements

Certain information contained in this report, including information regarding future financial performance and plans, targets, aspirations, expectations, and objectives of management, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of Canadian securities laws. We refer to all of these as forward-looking statements. Forward-looking statements are forward-looking in nature and, accordingly, are subject to risks and uncertainties. These forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “intend”, “estimate”, “plan”, “continue”, “will”, “may”, “could”, “would”, “target”, “potential” and other similar expressions and include, without limitation, statements regarding our expectations or beliefs regarding (i) the effects of macro-economic trends on our results of operations, business, liquidity, prospects and restaurant operations and those of our franchisees; (ii) our expectation regarding additional investments in and refranchising of Burger King restaurants acquired as part of the Carrols Acquisition; (iii) our future financial obligations, including annual debt service requirements, capital expenditures and dividend payments, our ability to meet such obligations and the source of funds used to satisfy such obligations; (iv) our exposure to changes in interest rates and foreign currency exchange rates and their impact on our debt service obligations, future results of operations and future cash flows; (v) certain tax matters, including our estimates with respect to tax matters and their impact on future periods and tax law changes; (vi) the amount of net cash settlements we expect to pay or receive on our derivative instruments; (vii) certain accounting matters; (viii) RH and BK China Transaction Costs; (ix) our ability to identify and onboard a new controlling shareholder for BK China, a new partner for PLK China and new investors for FHS Brazil and when we plan to do so; and (x) deferred tax treatment on unremitted earnings.

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Our forward-looking statements, included in this report and elsewhere, represent management's expectations as of the date that they are made. Our forward-looking statements are based on assumptions and analyses made by Partnership in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances. However, these forward-looking statements are subject to a number of risks and uncertainties and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements include, among other things, risks related to: (1) our indebtedness, which could adversely affect our financial condition and prevent us from fulfilling our obligations; (2) global economic or other business conditions that may affect the desire or ability of our guests to purchase our products, such as inflationary pressures, high unemployment levels, declines in median income growth, consumer confidence and consumer discretionary spending and changes in consumer perceptions of dietary health and food safety; (3) our relationship with, and the success of, our franchisees and risks related to our nearly fully franchised business model; (4) our franchisees' financial stability and their ability to access and maintain the liquidity necessary to operate their businesses; (5) our supply chain operations; (6) our ownership and leasing of real estate; (7) the effectiveness of our marketing, advertising and digital programs and franchisee support of these programs; (8) significant and rapid fluctuations in interest rates and in the currency exchange markets and the effectiveness of our hedging activity; (9) our international operations and our ability to successfully implement our domestic and international growth strategy for each of our brands; (10) our reliance on franchisees, including subfranchisees to accelerate restaurant growth; (11) unforeseen events such as pandemics; (12) the ability of the counterparties to our credit facilities' and derivatives' to fulfill their commitments and/or obligations; (13) changes in applicable tax laws or interpretations thereof, and our ability to accurately interpret and predict the impact of such changes or interpretations on our financial condition and results; (14) evolving legislation and regulations in the area of franchise and labor and employment law; (15) our ability to address environmental and social sustainability issues; (16) the conflict between Russia and Ukraine; (17) the consumer environment; and (18) tariffs and their impact on economic conditions and our business.

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

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Finally, our future results will depend upon various other risks and uncertainties, including, but not limited to, those detailed in Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC and Canadian securities regulatory authorities on February 21, 2025, as well as other materials that we from time to time file with, or furnish to, the SEC or file with Canadian securities regulatory authorities. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements in this section and elsewhere in this report. Other than as required under securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

Part II – Other Information

Item 1. Legal Proceedings

See Part I, Notes to Condensed Consolidated Financial Statements, Note 17, *Commitments and Contingencies*.

Item 5. Other Information

During the three months ended September 30, 2025, no director or officer of RBI adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

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Item 6. Exhibits

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

* Management contract or compensatory plan or arrangement

SIGNATURES

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

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP

By: Restaurant Brands International Inc., its general partner

Date: October 30, 2025

By: /s/ Sami Siddiqui

Name: Sami Siddiqui

Title: Chief Financial Officer of Restaurant Brands International Inc.
(principal financial officer)
(duly authorized officer)

CERTIFICATION

I, Joshua Kobza, certify that:

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

/s/ Joshua Kobza

Joshua Kobza

Chief Executive Officer of Restaurant Brands
International Inc., the Registrant's sole general partner

Dated: October 30, 2025

CERTIFICATION

I, Sami Siddiqui, certify that:

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

/s/ Sami Siddiqui

Sami Siddiqui

Chief Financial Officer of Restaurant Brands
International Inc., the Registrant's sole general partner

Dated: October 30, 2025

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

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Limited Partnership (the “Partnership”) for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joshua Kobza, Chief Executive Officer of Restaurant Brands International Inc., 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 Partnership.

/s/ Joshua Kobza

Joshua Kobza

Chief Executive Officer of Restaurant Brands
International Inc., the Registrant’s sole general partner

Dated: October 30, 2025

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

In connection with the Quarterly Report on Form 10-Q of Restaurant Brands International Limited Partnership (the “Partnership”) for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Sami Siddiqui, Chief Financial Officer of Restaurant Brands International Inc., 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 Partnership.

/s/ Sami Siddiqui

Sami Siddiqui

Chief Financial Officer of Restaurant Brands
International Inc., the Registrant’s sole general partner

Date: October 30, 2025