

Restaurant Brands International (NYSE:QSR)

Recommendation: Buy (11% Upside, $82 Target Price)
Closing Price: $73.36 (March 9, 2026)
Date: March 12, 2026

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Recommendation

We issue a buy recommendation with a 12 month target price of $82, representing a 11% upside



BUY

11% upside from last close price of $73.36

$82

12-month target price

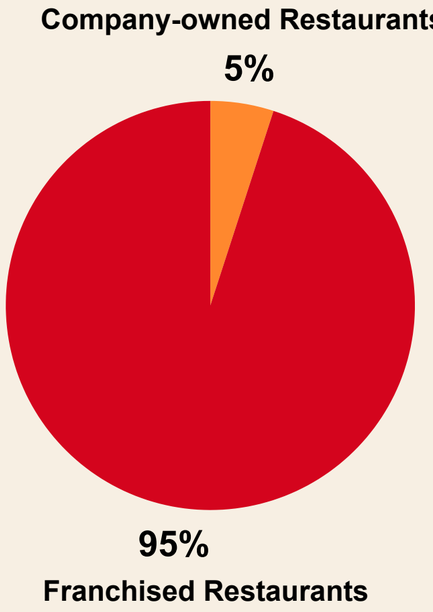
Business Overview

Recognized Brands

Sources of Revenue

- Franchise Royalties
- Supply Chain Sales
- Advertising Contributions
- Rental Income
- Development Fees

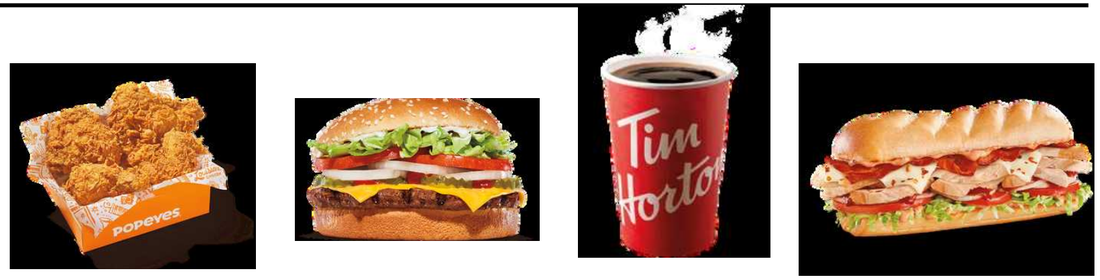
Franchise Model



Competitive Positioning

Diversified portfolio across 4 categories:

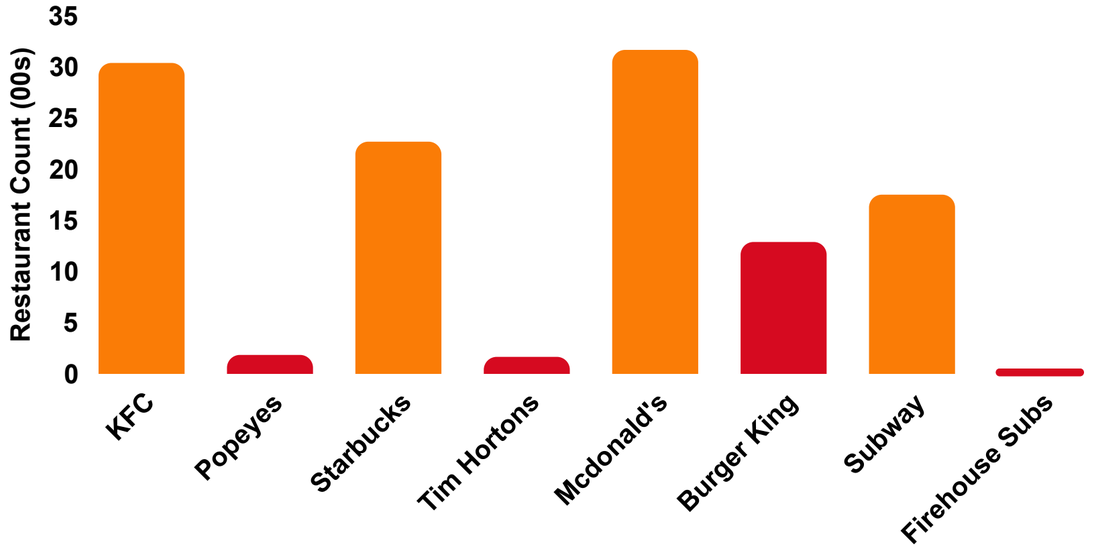
Burgers	**Coffee**
Chicken	**Sandwiches**



International markets remain under-penetrated compared to major peers:

- **16,403** international restaurants across the RBI portfolio
- International segment system-wide sales grew **10%** YoY in 2025

RBI vs. Largest Competitors - International Restaurant Count



Official websites of major QSR brands (2026)

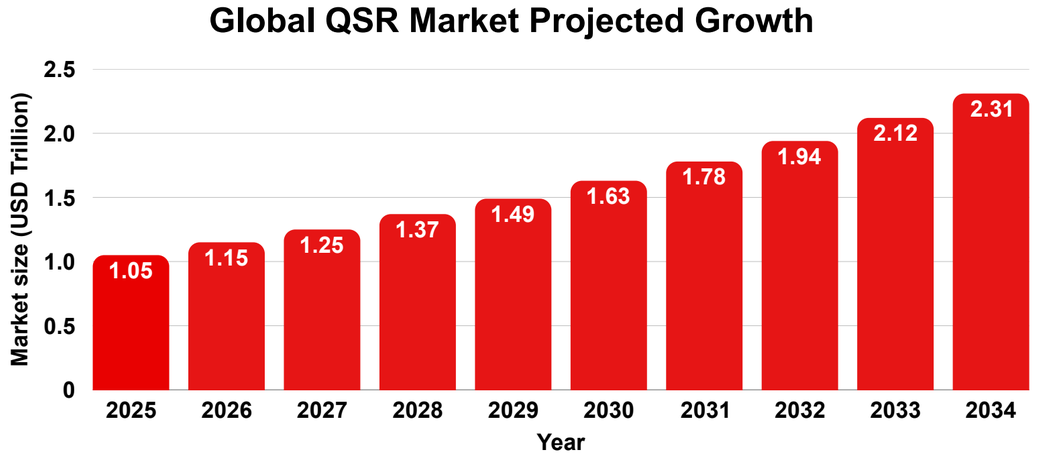
Industry & Consumer Behaviour Trends

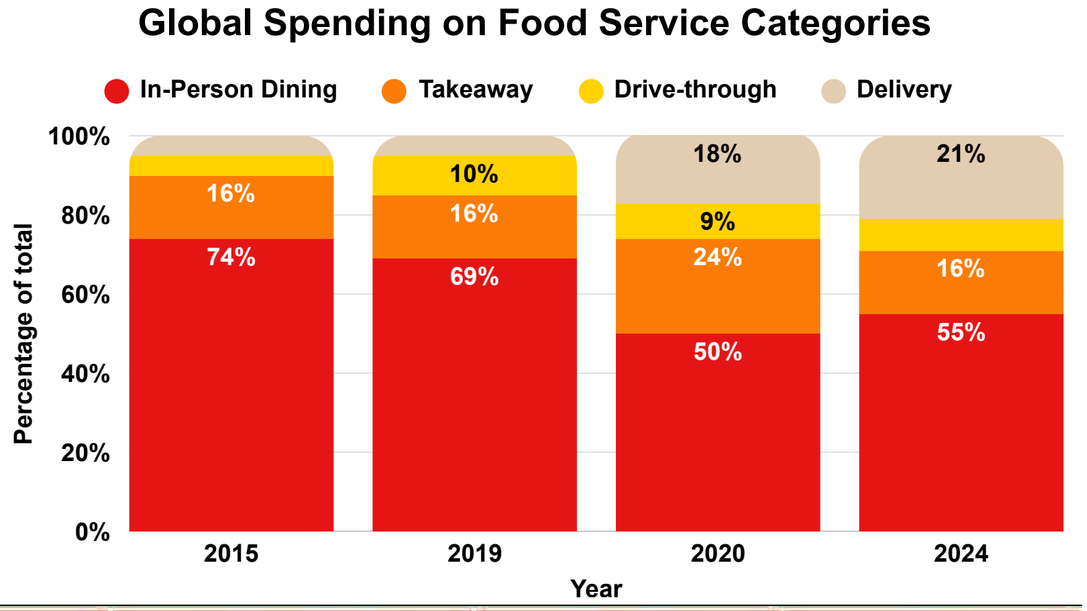
The global QSR market is projected to grow at a **CAGR of 9%** this growth can be attributed to:

- Rise in dual-income households that seek convenience
- **75%** of QSR customers say value promotions are important when choosing where to eat

In-person dining never returned to its pre-Covid market share

Emerging health trends such as **GLP-1 medications** pose new challenges





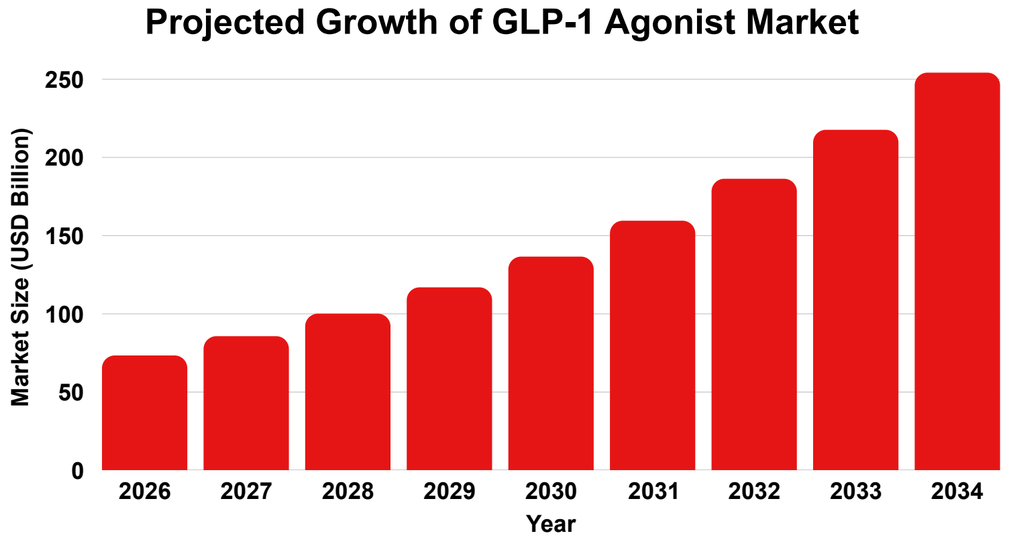
GLP-1 Medications Impact on QSR Industry

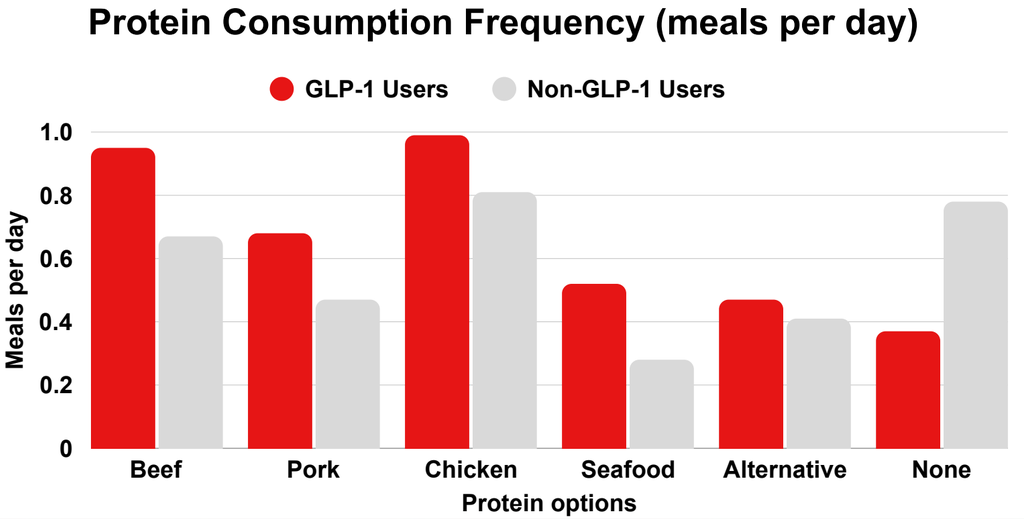
GLP-1 market is projected to reach USD 254B by 2034 (**16.8% CAGR**).

- Shift towards smaller and healthier portions.
- Decreased in-between meal snacking.

RBI's Response:

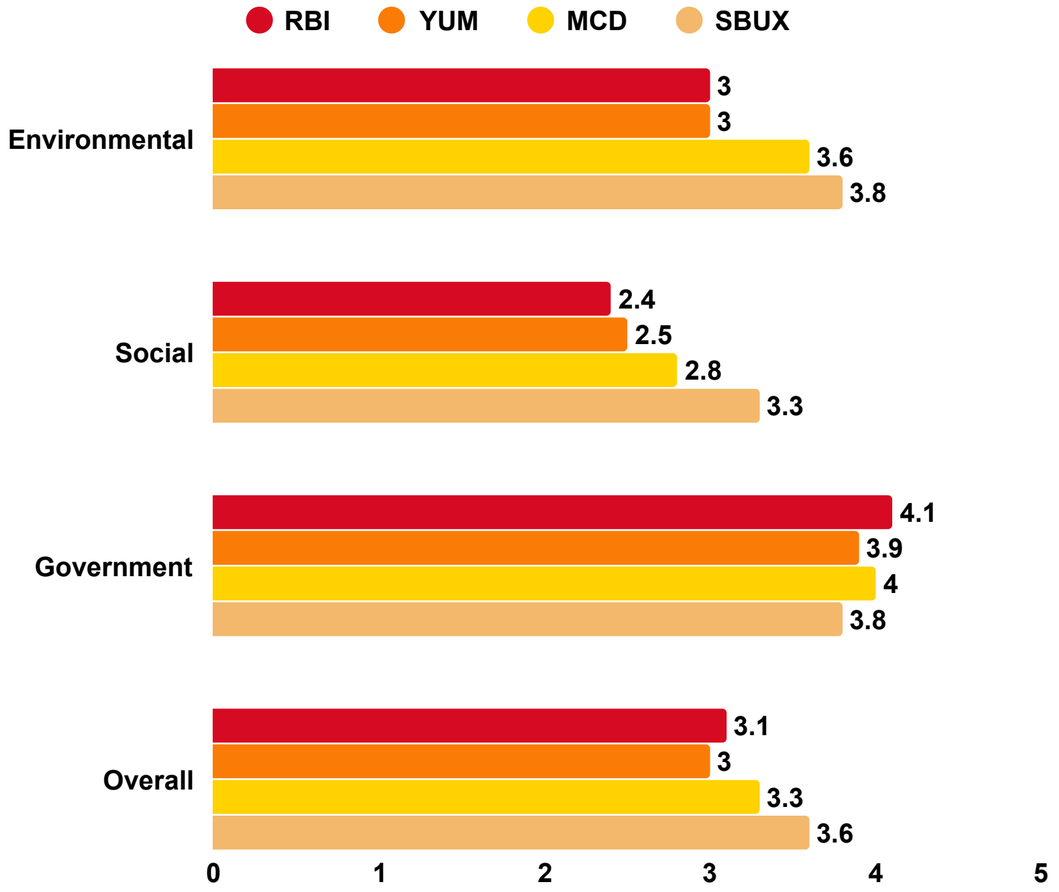
- **Firehouse Subs** - customizable & high in protein
- **Tim Hortons** - smaller portions & protein rich food and beverages



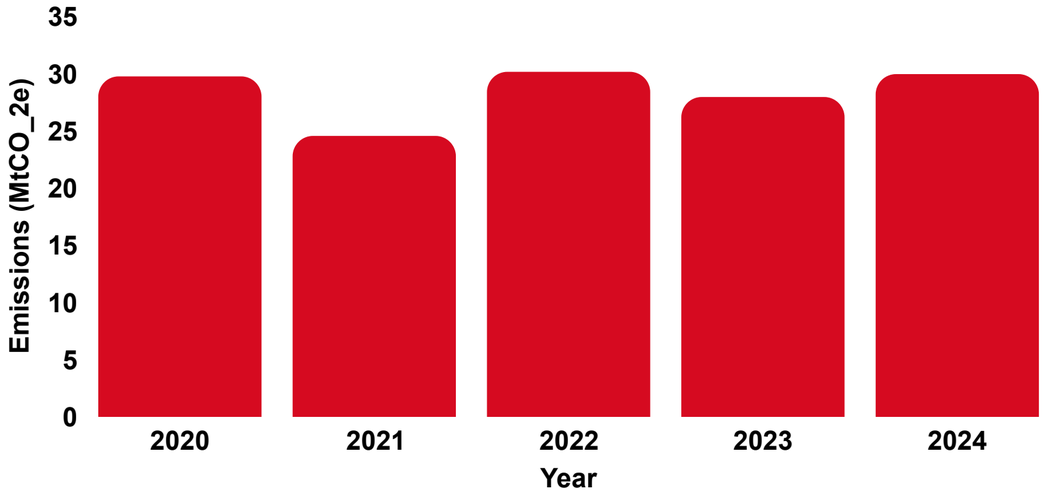


Environmental Review

ESG Scorecard



RBI'S Greenhouse Gas Emissions



Spikes can be attributed to:

- Firehouse Subs acquisition **(2022)**
- Carrols acquisition **(2024)**

Target: GHG emissions reduced by 50% by 2030

Governance Review

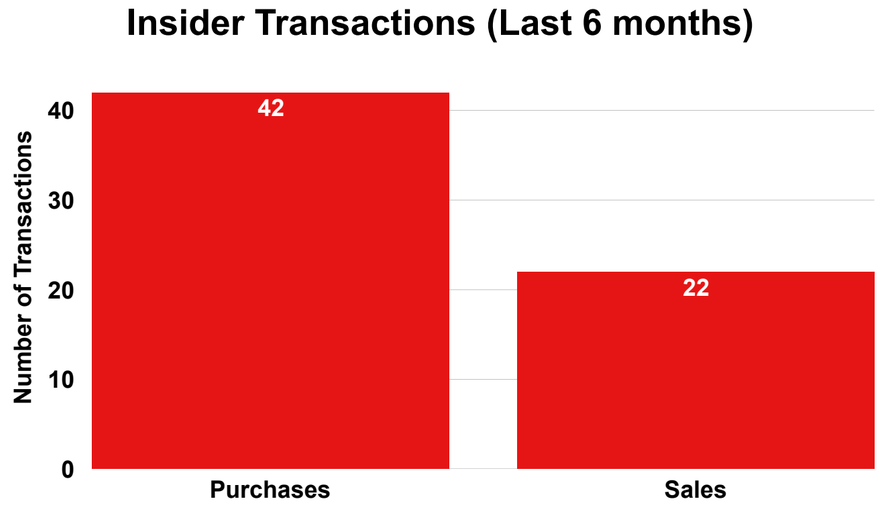


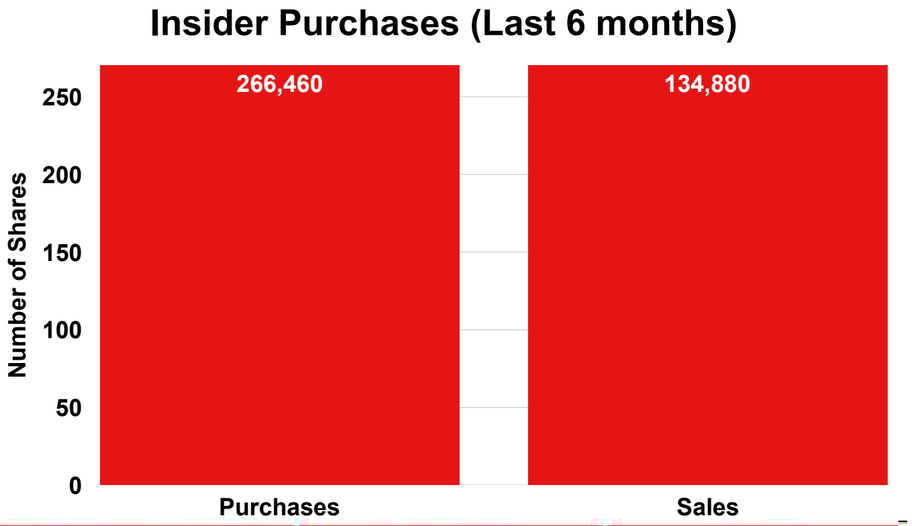
Patrick Doyle (61)

Exec. Chairperson

Former Domino's CEO

- Grew Domino's stock over **24x** during his 8–year tenure **(2010–2018)**
- Invested **$30M** worth of shares in RBI as a 5-year commitment to being aligned to shareholders
- Entire pay is performance based in the form of stock options and restricted stock units





Financial Performance

RBI's strong revenue growth can be attributed to multiple factors including:

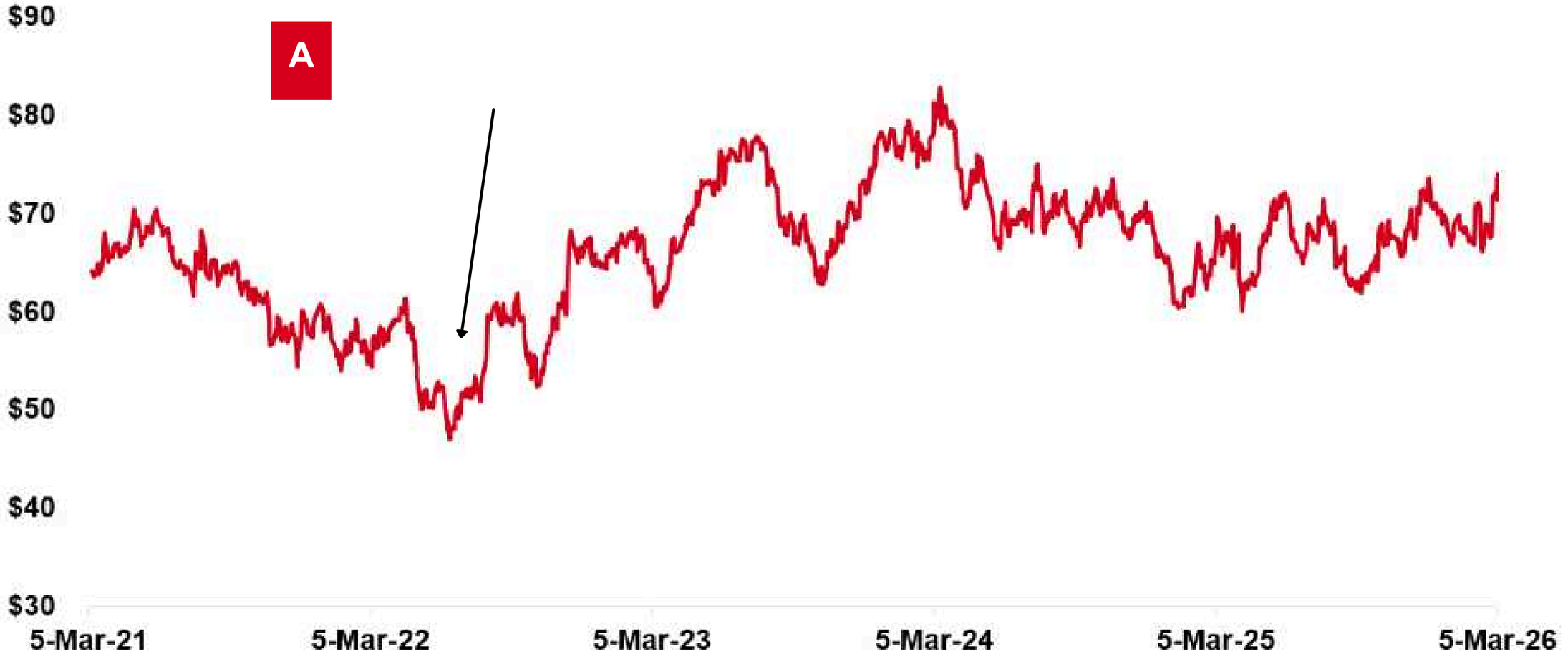
- Successful synergy integration from recent acquisitions
- Strong domestic growth fueling sales stability
- Rapid international demand from newly tapped markets, driving comparable sales

Historical Revenue ($M)



Share Price Performance

A: Inflationary pressures impact profitability despite strong revenue growth



Share Price Performance

B: Competition and cost pressures in U.S. market outweigh strong international growth



Share Price Performance

C: “Reclaim the Flame” success and ambitious growth outlook from management



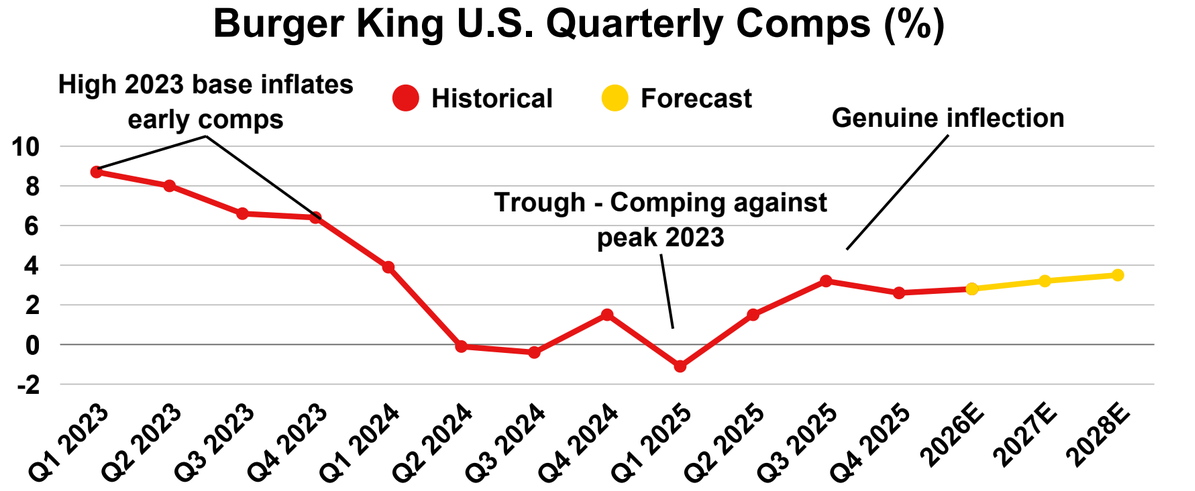
Thesis I

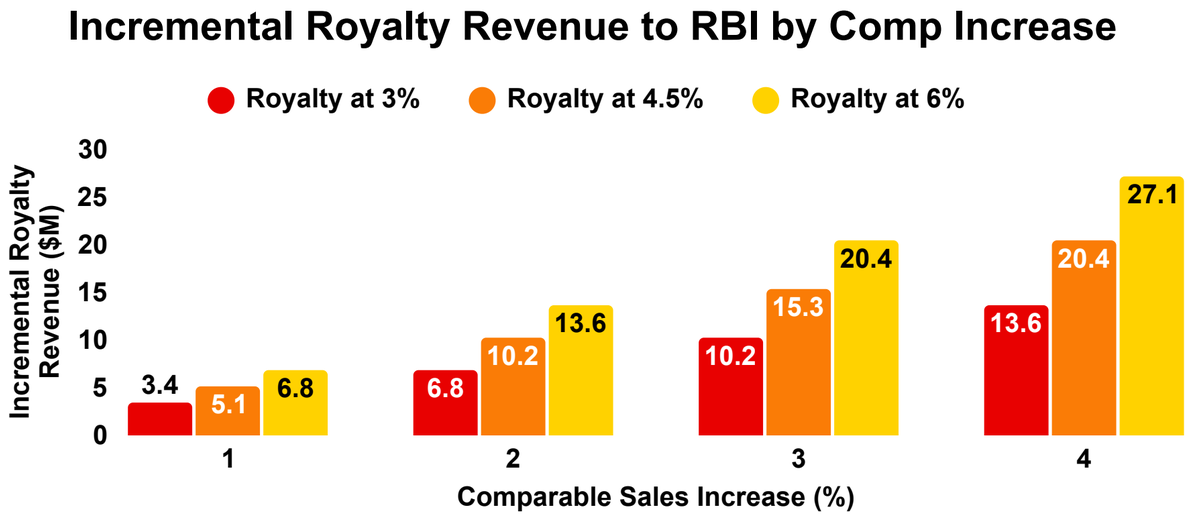
Burger King U.S. Turnaround



Burger King U.S. Turnaround

- **Inflection underway:** BK U.S. comps +3.2% Q3, +2.6% Q4 2025, outperforming peers; "revisit intent" top-3 among 12 brands.
- **Fully funded turnaround:** $700M committed, over $300M+ deployed; 58% modernized (up from 51%), +13.3% Year 1 sales lift at remodeled locations. Refranchising ahead of schedule spend becoming royalty cash flow.
- **Royalty leverage:** BK U.S. (~6,600 locations, ~⅓ of global system) even small gains are impactful.
- **Why this matters:** BK's scale turns comp recovery into outsized EBITDA growth. Doyle's equity-based comp ties his upside directly to shareholders.





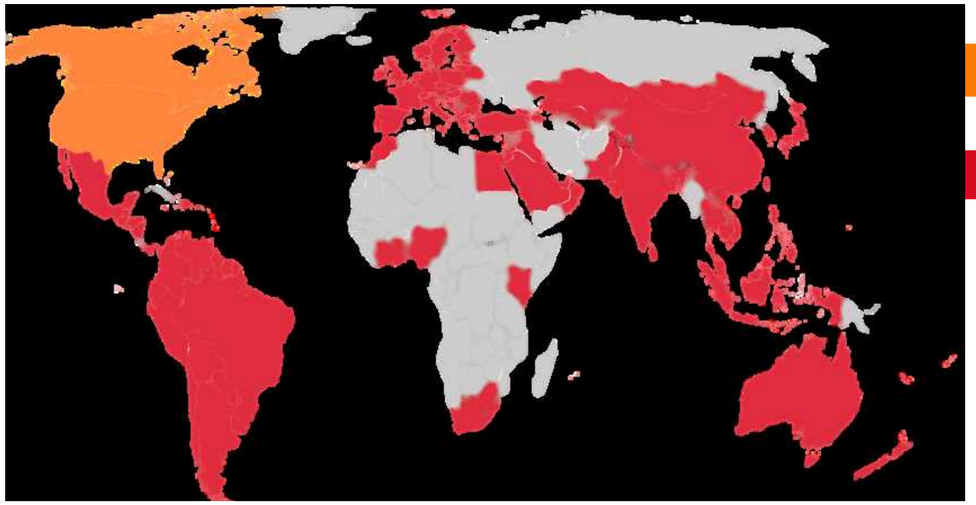
Thesis II

International Growth & Diversification



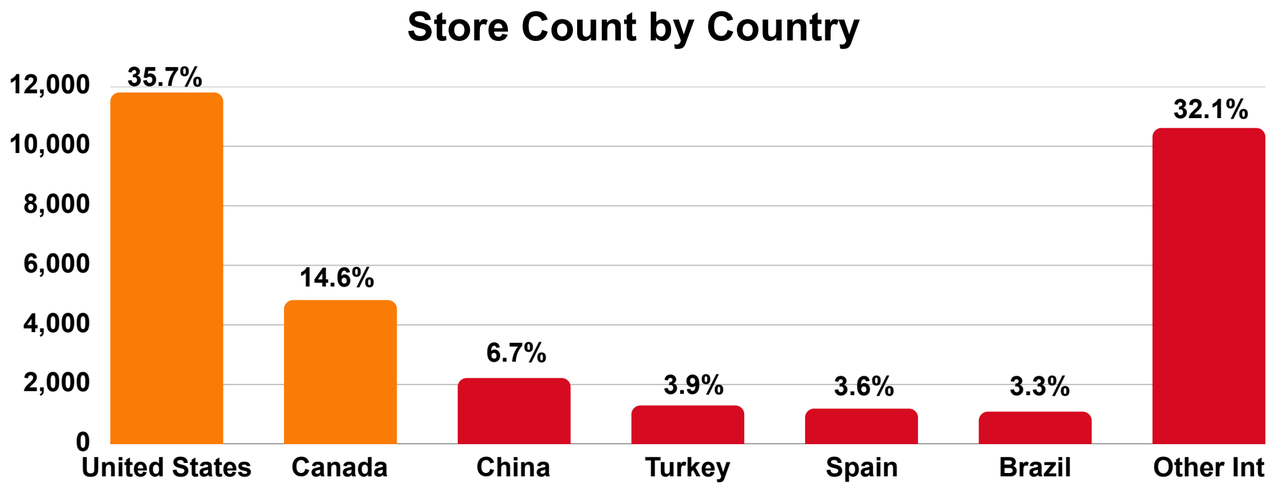
International Growth & Diversification

- **Strong momentum:** Intl. comps +4.9% FY, +6.1% Q4 2025; AOI +30.5% Q4;.
- **Capital-light expansion:** 16,403 international restaurants (up from 15,639); BK China handed to a local partner funding $350M to reach 4,000+ units by 2035, zero capital from RBI.
- **Sustained unit growth:** 6,000+ net new restaurants since 2020; 5%+ net restaurant growth reaffirmed through 2028.
- **Why this matters:** Partners fund the growth, RBI collects the royalties high-margin international expansion with no U.S. cyclicality risk.



Home Market 50.4%

International 49.6%



Thesis III

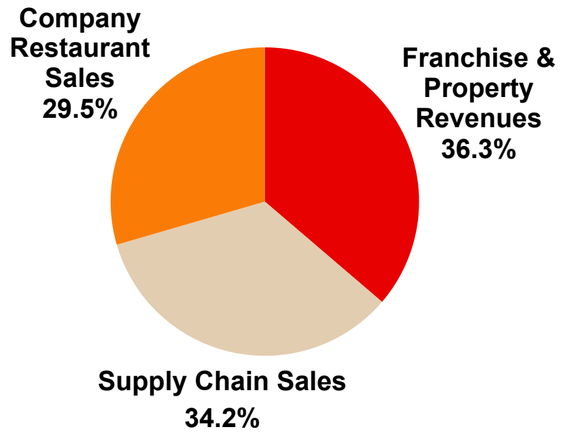
Franchised Model and Strategic Capital Allocation Protect Downside

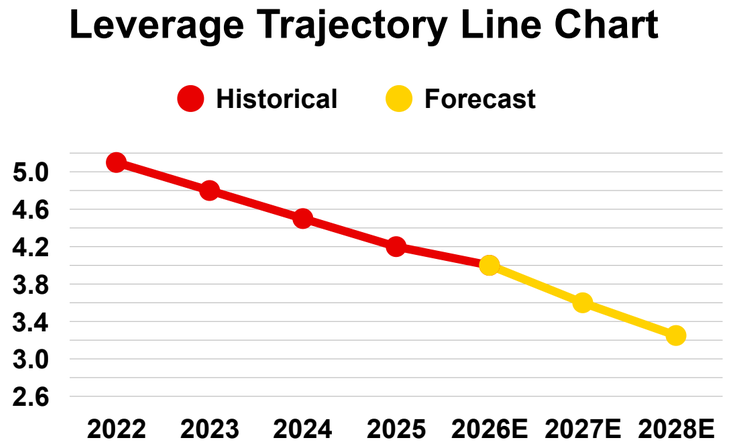


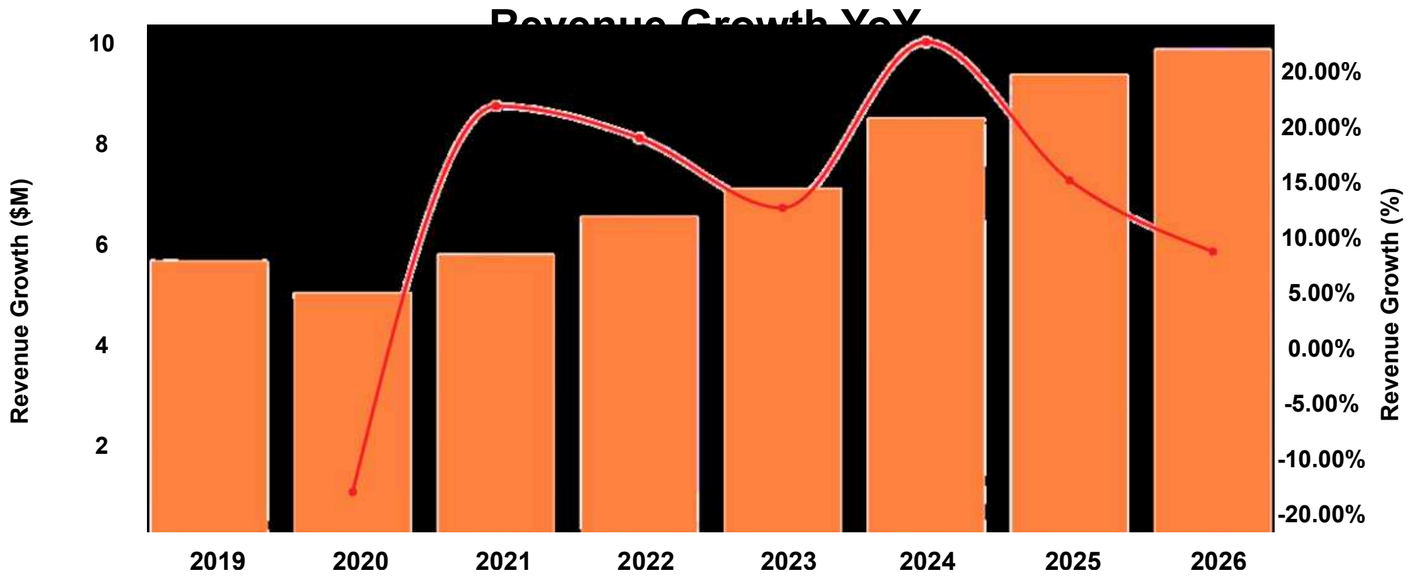
Franchised Model and Strategic Capital Allocation Protects Downside

- **Predictable Cash Flow:** 95%+ franchised; 3–6% royalties, 10–20 year contracts, $1.6B FCF in 2025, 8%+ organic income growth 3 years running.
- **Asset-Light Model:** 4,600+ properties generating rental income; capex light.
- **Capital Returns Accelerating:** $1.1B returned in 2025; $500M buyback + $2.60/share dividend in 2026; leverage 4.2x aiming for low to mid 3s by 2028.

Why this matters:
Franchise model converts scale into predictable cash, improving leverage and accelerating shareholder returns.

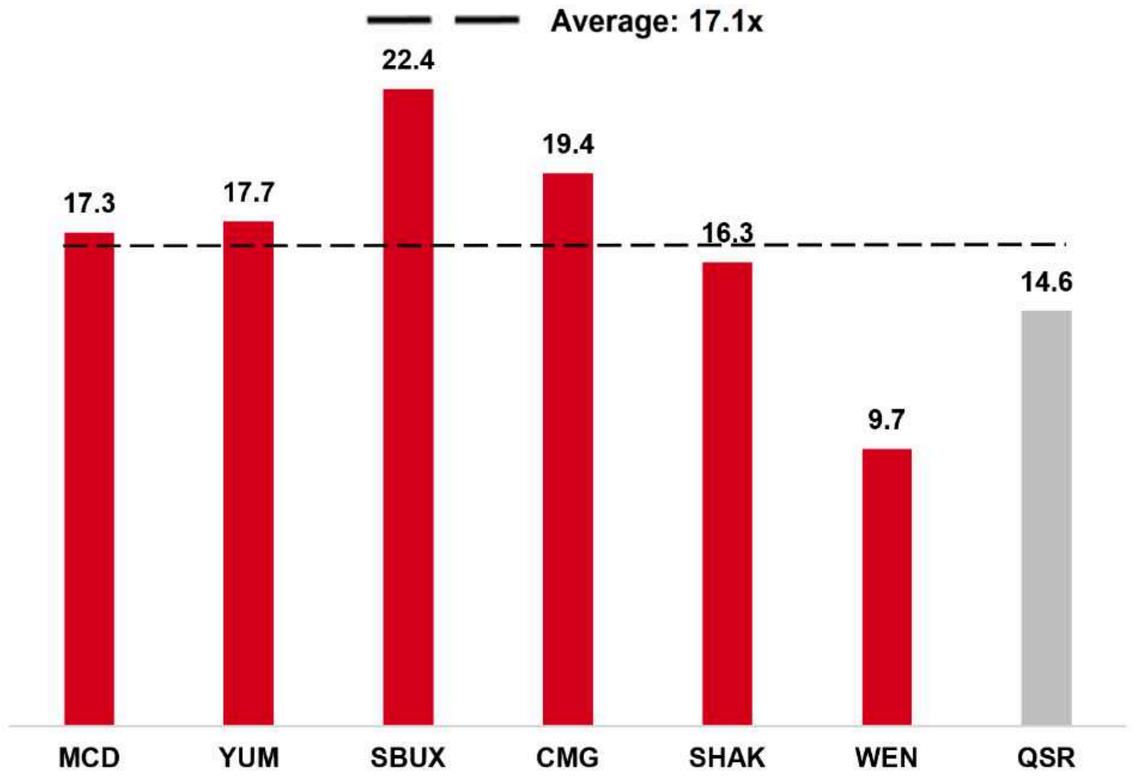






Relative Valuation (20%)

20% weighting to reflect RBI's unique franchise structure that offers superior diversification



Results - 4% upside

Relative Valuation:	EV/EBITDA
FY26 Comp Avg. EV/EBITDA	17.14
FY26 Est. EBITDA	$2,979
Implied EV	**$51,066**
Less Net Debt & Minority Interest	$16,041
Equity value	**$35,025**
Shares Oustanding	457
Implied Price	**$76.64**

Rate of Return	
Current Price	$73.36
Target Price	$76.64
Implied Upside	**4.47%**

Equity Value/Share	**$76.64**

Intrinsic Valuation: DCF - Perpetuity Growth (40%)

Perpetuity Growth Method	
Terminal Value	60,883
Present Value of Terminal Value	43,569
Enterprise Value	**52,335**
Plus: Cash	1,163
Less: Debt	15,679
Equity Value	**37,819**
Shares	457
Share Price	**$83**

Rate of Return	
Current Price	$73.36
Target Price	$83
Target Price Upside	13%
Equity Value/Share	**$ 83**

Assumptions	
Tax Rate	28.68%
Risk-Free Rate	4.18%
Risk Premium	5.00%
Interest Rate on Debt	4.40%
Cost of Equity	8.93%
WACC	7.19%
Implied Perpetual Growth Rate	3.0%
EV/EBITDA Multiple	16.0x
Current Price	$73.36
Fully-Diluted Shares	457

Intrinsic Valuation: DCF - Exit Multiple (40%)

Exit Multiple Method	
Terminal Value	61,020
Present Value of Terminal Value	43,667
Enterprise Value	**52,432**
Plus: Cash	1,163
Less: Debt	15,679
Equity Value	**37,916**
Shares	457
Share Price	**$83**

Rate of Return	
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Target Price	$83
Target Price Upside	13%
Equity Value/Share	**$ 83**

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Sensitivity Analysis

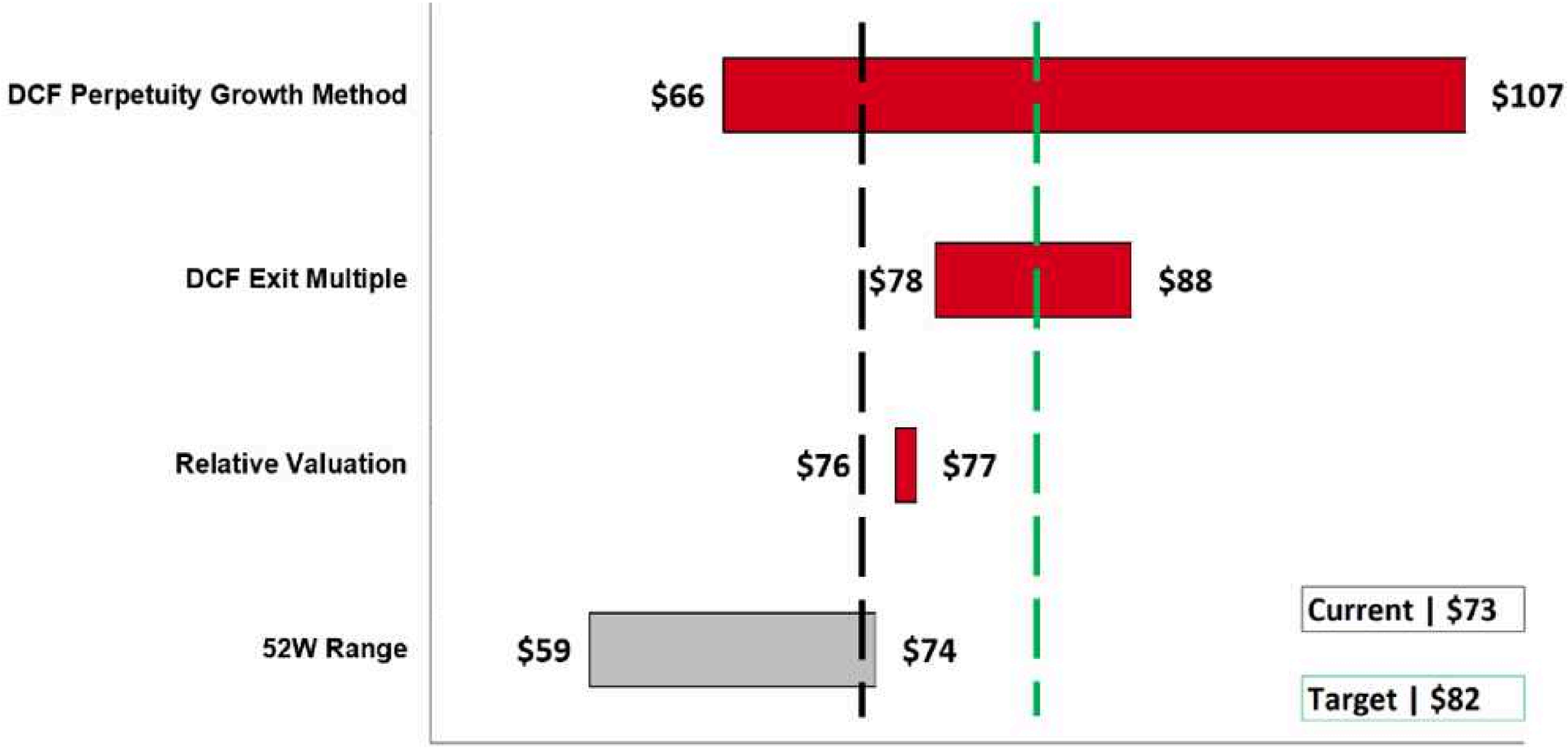
Wide series of factors considered for valuation

WACC	Perpetuity Growth Rate				
	2.50%	2.75%	3.00%	3.25%	3.50%
6.19%	37.19%	48.76%	62.14%	77.80%	96.36%
6.69%	15.47%	24.21%	34.13%	45.49%	58.63%
7.19%	-1.61%	5.19%	12.81%	21.39%	31.13%
7.69%	-15.40%	-9.97%	-3.97%	2.72%	10.20%
8.19%	-26.77%	-22.35%	-17.51%	-12.17%	-6.27%

WACC	EV/EBITDA Multiple				
	15.0x	15.5x	16.0x	16.5x	17.0x
6.19%	11.31%	15.57%	19.82%	24.08%	28.34%
6.69%	8.09%	12.25%	16.42%	20.58%	24.74%
7.19%	4.96%	9.03%	13.10%	17.17%	21.24%
7.69%	1.90%	5.88%	9.86%	13.84%	17.82%
8.19%	-1.07%	2.82%	6.72%	10.61%	14.50%

Summary Football Chart

Conservative Assumptions Guide to favourable outcomes



Risks

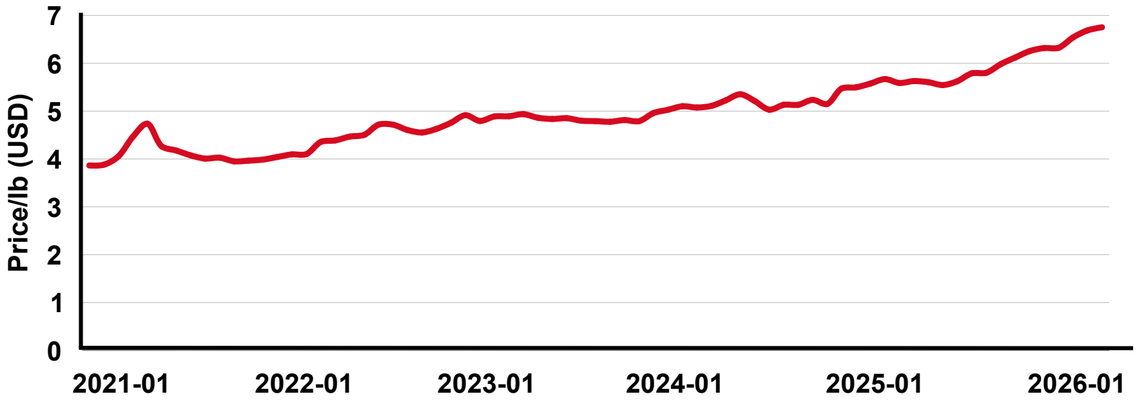
Price Sensitivity and Inflation

- RBI's QSR brands, particularly Burger King, risk losing price-sensitive customers as menu prices rise
- U.S. grounds beef costs were up 12% year-over-year in mid-2025

Mitigants:

- Tim Hortons has remained more affordable than peers, using value bundles and digital loyalty offers to retain price-sensitive customers
- Burger King launched limited-time value meal deals in 2025, including "2 for $5" and "3 for $7" options.

Ground Beef Prices U.S City Average (2021-2026)



Tim Horton's vs Starbucks Basic Menu Items ($CAD)

Menu Item	Δ $	TH	SBUX
Small Coffee	0.56	$1.99	$2.55
Small Latte	0.86	$3.49	$4.35
Caramel Iced Frappe	1.26	3.99	$5.25

Risks

Franchisee Financial Risk

- Sailormen, Inc., a Popeyes Louisiana Kitchen franchise, filed for Chapter 11 bankruptcy
- Sailormen operate: 136 Popeyes restaurants across Florida and Georgia, with over 3,000 employees

Mitigants:

- Overall, Popeyes segment remains profitable
- RBI has a history of transitioning restaurants to stronger operators, as seen with Carrols Burger King locations
- New company strategy prioritizes smaller franchisees who live near their restaurants, enabling closer operational oversight.

"Sailormen's filing does not reflect the state of the brand or its profitability. The franchisee has more leverage than is common in our current Popeyes system."
— Peter Perdue, President of Popeyes US & Canada

Popeyes Adjusted Operating Income (2025 vs 2024)

	2025	2024
Total Revenues ($M)	800	768
Adjusted Operating Income ($M)	250	243

Recommendation

We issue a buy recommendation with a 12 month target price of $82, representing a 11% upside



BUY

11% upside from last close price of $73.36

$82

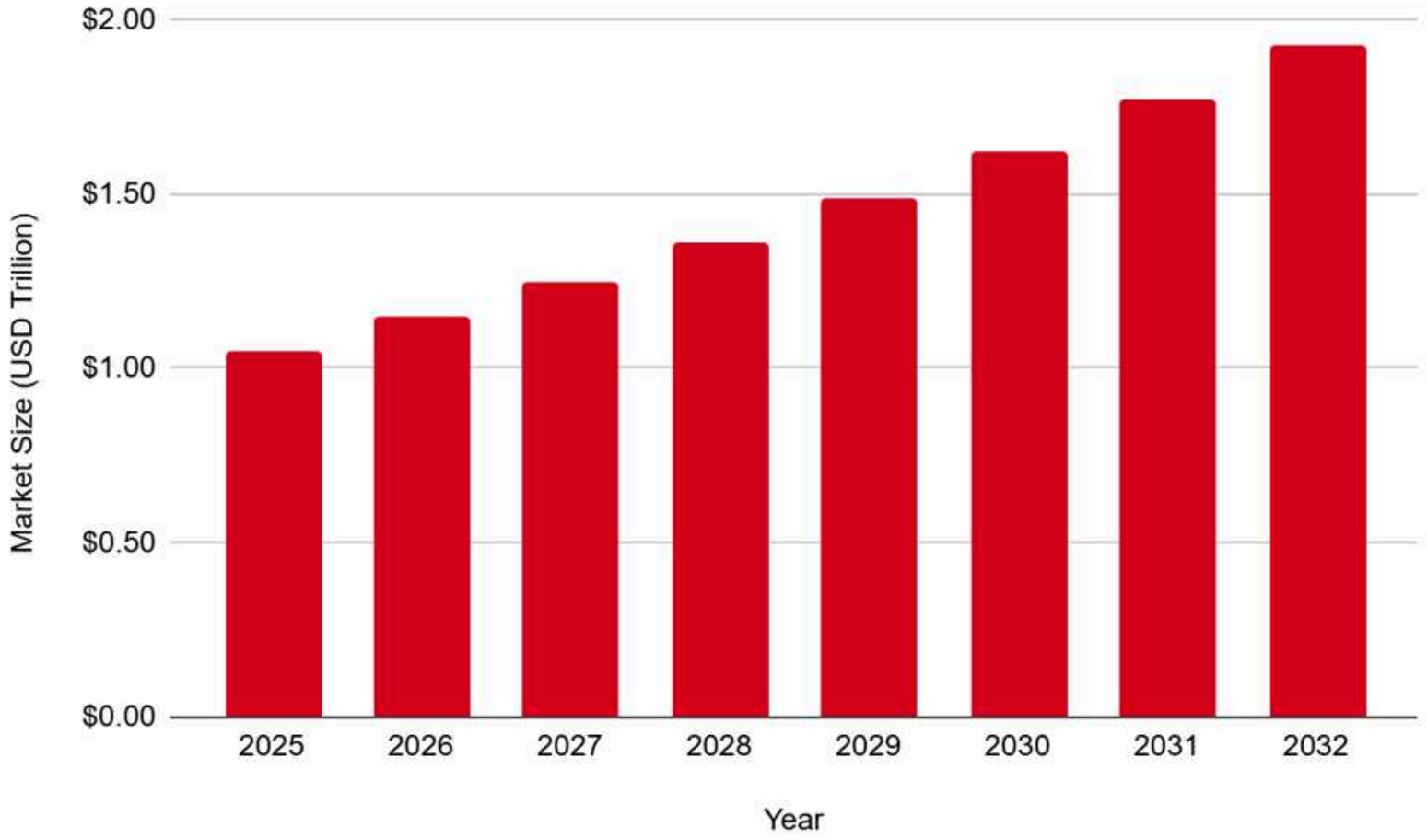
12-month target price

Appendix Map

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Appendix 1 : QSR Projected Market Growth

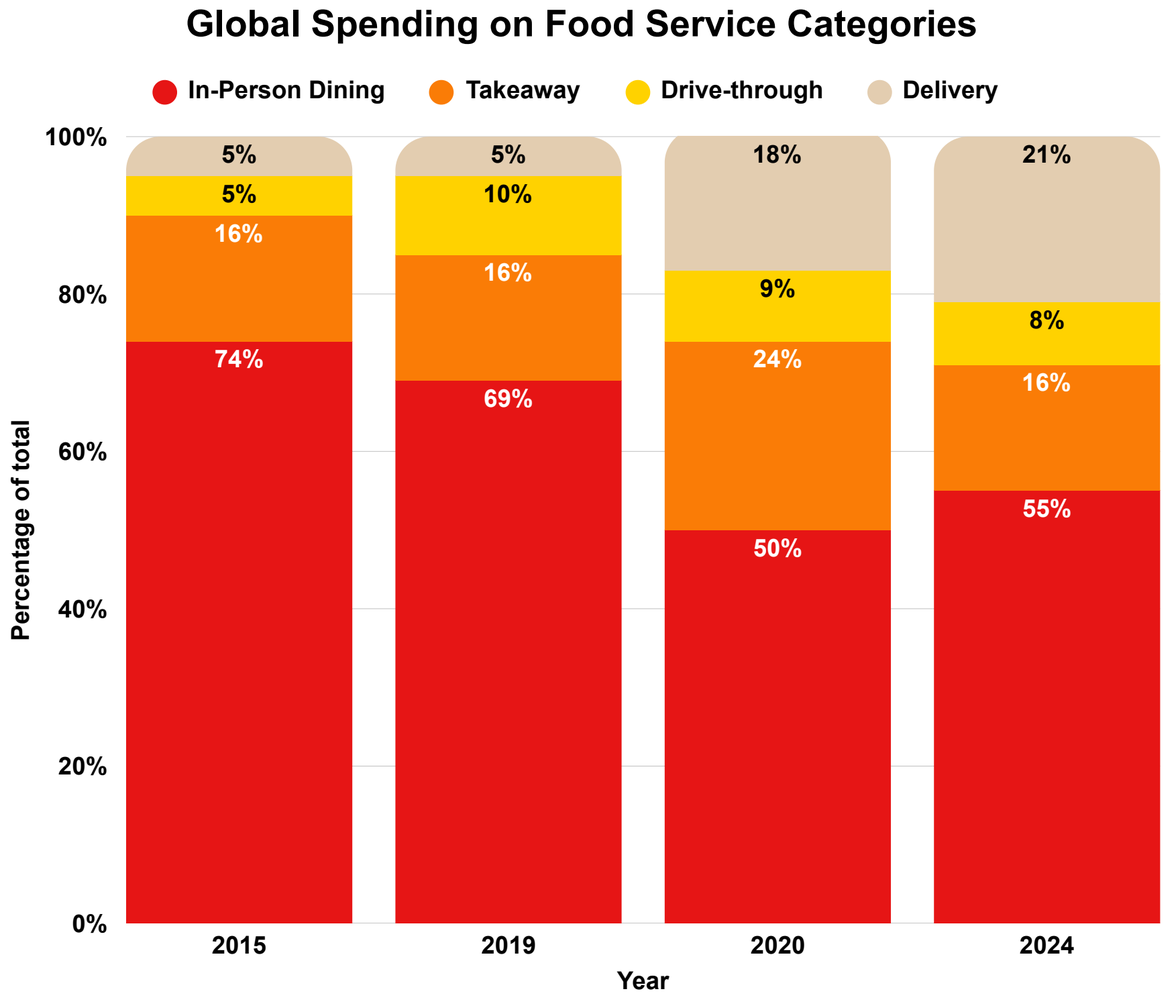
Global market growth at 9% CAGR from USD 1.05 trillion in 2025 to approximately USD 1.93 trillion by 2032.



Source: Fortune Business Insights, 2026

Appendix 2: Global Spend on Food Service categories

Note: All missing percentages are 5% of global spending



Source: Euromonitor International, 2026

Appendix 3: Online Delivery Service Market

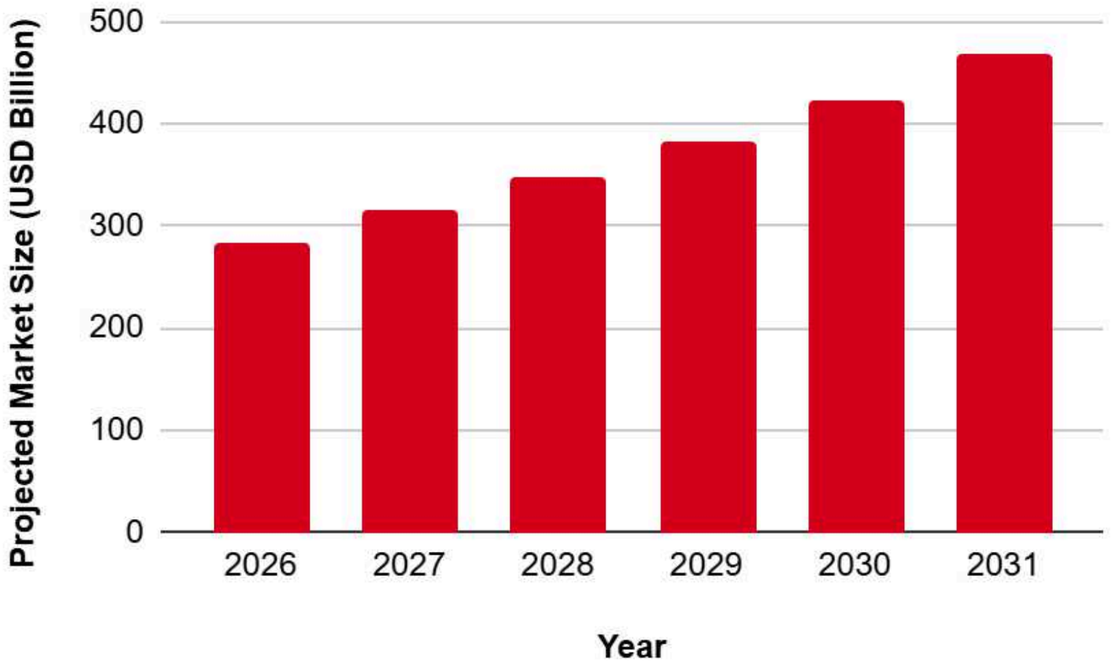
This market is projected to grow at 10.47% CAGR over the next 5 years.

Report highlights that platform delivery is projected to grow at a 12.31% CAGR. RBI's brands are positioned well by availing themselves on Doordash, UberEats and Grubhub.

Mordor reports that that demand for convenience due to busy lifestyles adds +2.3% to the CAGR

Asia-Pacific is recognized as the fastest growing market which are RBI's largest markets where Popeyes and Burger King stand to benefit.

RBI has an advantage with its franchise model to offset the labour costs by receiving royalties on the gross sales of the delivery orders.



Source: Mordor Intelligence

Appendix 4: Triangle Rewards x Tims Rewards

Members need to link their **Triangle Rewards** and **Tims Rewards** to access the benefits of this partnership.

Benefits: Linked Rewards earn members both Canadian Tire Money and **Tims Rewards** points on all eligible Tims purchases. Members also have special offers reserved for them. The partnership is only applicable to Tim Hortons meaning you cannot earn Tims Rewards by spending at Canadian Tire.

Existing Triangle Members currently have access to partners across retail, fuel, travel, and banking. This partnership completes this ecosystem that supports Canadians looking for ways to stretch dollars that as members benefit from dual earning without disrupting their daily routine.

Note: To be launched later in 2026

Source: Company Profiles

Appendix 5: Management Bios (1/2)

Name & Position	Years of Experience (Approx.)	Background
Joshua Kobza *Chief Executive Officer*	15	Kobza has seved 13 years with RBI and gained experience as CFO, CTO and COO. His tenure has led to a deep understanding of the company and expertise in balancing financial expertise in maintaining the light-asset franchisee model with keeping up with AI integration and self order kiosks.
Sami Siddiqui *Chief Financial Officer*	15	Siddiqui previously served as President of Popeyes U.S. & Canada. His role is integral to keeping the disciplined capital allocation policy that balances debt reduction with share repurchases and consistent dividend growth.
Patrick Doyle *Executive Chairperson*	20	Former CEO of Domino's and joined RBI in 2022 to improve growth for franchisees and shareholders. He served as CEO of Domino's and executive partner of the Carlyle Group, a global diversified investment firm.
Axel Schwan *President, Tim Hortons Canada & U.S.*	20	Formerly the Global CMO for Tim Hortons and Burger King, Schwan focuses on driving Tim Hortons' digital transformation and high-engagement loyalty initiatives such as the 2026 plan for the Triangle Rewards Partnership.
Tom Curtis *President, Burger King Canada & U.S.*	39	Experienced former Domino's executive and franchisee, Curtis leads the "$400 million Reclaim the Fame" turnaround plan focused on restaurant remodels and operational excellence.
Thiago Santelmo *President, International*	15	Santelmo joined RBI in 2013 and previously led the EMEA and Latin America regions. He has experience managing master franchisee agreements and under his leadership, the Internatonal segment has delivered double digit system wide sales.
Mike Hancock *President, Firehouse Subs*	13	Hancock previously served as COO of Firehouse Subs and Tim Hortons. Leading Firehouse Subs as a healthy alternative amidst health movements and the increased use of GLP-1 antagonists.

Appendix 6: Management Bios (2/2)

Name & Position	Years of Experience (Approx.)	Background
Peter Purdue *President, Popeyes Canada & U.S.*	13	Perdue previously served as COO and VP of Burger King Canada and U.S. The transition is intended to exercise his operational expertise in the Burger King turnaround.
Duncan Fulton *Chief Corporate Officer*	24	Fulton oversees global communications, franchising and ESG initiatives while serving as Chairman of the Tim Hortons Foundation. His extensive background as a spokesperson for Prime Ministers and Premiers, having lead global communications and government relations solidifies his expertise in brand protection from reputational risks such as food safety or regulatory shifts.
Jill Grant *General Counsel & Corporate Secretary*	28	Grant worked leadership roles with Burger King including VP of the Burger KIng Corporation. She manages global legal affairs and is currently leading the defense in significant ongoing antitrust and shareholder litigation.
Jeff Housman *Chief People and Services Officer*	35	Housman joined the Burger King team in 2013 and worked as Chief HR Officer and Head of Global Business Services. He leads RBI's global human resources and business services functions.
Jacqueline Friener *Controller & Chief Accounting Officer*	24	Friesner has served in this role since 2014 as she led the company through significant growth periods and acquisitions. She is responsible for the financial reporting and accounting integrity of RBI. Her background as Aduit Manager at PriceWaterHouseCoopers (PWC) adds credibility to RBI's reporting and financial compliance.
Kendall Ardyce Peck *Head of Investor Relations*	10	Peck handles communicating RBI's long-term value creation strategies including the "Reclaim the Flame" initiative. She manages the relationships between RBI and stakeholders ensuring transparency on capital allocation policies, dividend growth and deleveraging efforts.

Source: Company Profiles

Appendix 7: Board of Directors Bios (1/2)

Name & Position	Joined Board	Prior Affiliations	Value to RBI
Alexandre Behring *Director*	2014	3G Capital,Kraft, Heinz & Anheuser-Busch Inbev	Expert in global investment, large-scale logistics and multi-brand consumer goods strategy.
J.Patrick Doyle *Executive Chair*	2023	Domino's Pizza, Best Buy(Chair),Carlyle Group	Architect of digital transformation and franchisee profitability within the QSR industry.
Ali Hedayat *Lead Indep. Director*	2016	Goldman Sachs, Maryana Capital, DRI Healthcare	Lead voice on corporate governance, finance and complex M&A oversight.
Maximilien de Limburg Stirum *Indep. Director*	2020	SFI, Quick Restaurants S.A., Groupe Flo	Expert in European restaurant investment and cross-border M&A.
Cristina Farjallat *Indep. Director*	2023	Meta (Facebook), Mercado Livre, Lojas Americanas	Primary advisor for digital marketing, fintech and Latin American marker growth.
Jordana Fribourg *Indep. Director*	2023	Continental Grain Company, Kona Ice	Expertise in agribusiness supply chains and human capital/talent management

Appendix 8: Board of Directors Bios (2/2)

Name & Position	Joined Board	Prior Affiliations	Value to RBI
Marc Leeman *Indep. Director*	2021	Maai Ltd, Go4it, Capital, São Carlos	Expert in global investment, large-scale logistics and multi-brand consumer goods strategy.
J.Patrick Doyle *Executive Chair*	2023	Domino's Pizza, Best Buy(Chair),Carlyle Group	Architect of digital transformation and franchisee profitability within the QSR industry.
Jason Melbourne *Indep. Director*	2020	Canaccord Genuity,CIBC World Markets	Provides critical insight into Canadian capital markets and institutional distribution.
Daniel S. Schwartz *Indep. Director*	2014	3G Caoital, Burger King (CEO), Carrols Restaurant Group	Provides deep institutional memory and continuity from his time as **RBI's founding CEO**.
Thecla Sweeney *Indep. Director*	2022	Alphi Capital, Dollarama, Sleep Country Canada	Private equity leader and **former CEO** with specialized knowledge in retail operations, consumer goods and healthcare.

Source: Company Profiles

Appendix 9: ESG - Environmental Criteria

Criterion	RBI	YUM	MCD	SBUX	Key Comments	Rationale
Environmental Criteria (/5)						
GHG Emmissions Target	3.0	3.0	3.5	4.5	RBI AND YUM have comparable **SBTi-validated goal**s, SBUX has a 50% reductuon by 2030.	Net-zero 2050 commitment, science-based targets.
Sustainable Sourcing	2.0	3.0	4.0	3.0	MCD's geo-monitoring for **deforestation-free beef** is industry-leading: RBI proactive in **cage-free egg** timelines.	Cage-free eggs, sustainable beef intiatives.
Environmental Disclosure	3.5	4.0	3.0	4.5	SBUX benchmark for verification and scenario analysis; RBI shows strong alignment with **TCFD/SASB.**	GRI,SASB,TCFD, CDP reporting.

Appendix 10: ESG - Social Criteria

Criterion	RBI	YUM	MCD	SBUX	Key Comments	Rationale
Social Criteria (/5)						
Workplace Health & Safety	1.5	2.0	2.0	2.5	Standardized industry protocols across all peers with a **general lack** of public performance metric disclosure.	Standard training and protocols
Supply Chain Labour	2.5	2.5	4.0	2.5	All peers use standard **Supplier Code of Conduct** and third-party audits, but transparency on audit results and corrective actions are limited across the industry.	Supplier Code of Conduct, perfomed audits.
Food Safety & Quality	3.0	3.0	3.5	4.0	SBUX FSSC 2200 (GFSI-recognized), BRC certification, third-party Ecosure audits and VIA plant food safety design demonstrates **industry-leading** commitment	Robust protocols, no major accidents.

Appendix 11: ESG - Governance Criteria

Criterion	RBI	YUM	MCD	SBUX	Key Comments	Rationale
Governance Criteria (/5)						
Board experience	4.0	4.0	4.0	3.5	RBI's board is exceptionally **concentrated** with "QSR Titans," including former CEOs of Domino's and Burger King. Peers also have experts needed for strategy execution.	Relevant industry expertise
Executive Compensation	4.5	4.0	4.5	4.0	RBI ‘s **compensation structure (STIP)** is strictly tied to FCF and organic growth. MCD, SBUX and YUM use a **broader balanced scorecard** - offers stability but less direct "growth-incentive" intensity	Performance-linked, limited ESG integration
Shareholder Rights	4.0	3.5	4.5	4.0	YUM! & MCD offer traditional **"one-share, one-vote"** structures. RBI’s higher risk profile due to the **voting power concentration** while SBUX **clean ownership** structure without controlling shareholder complications.	Single share class, equal voting
Transparency & Disclosure	3.5	4.5	4.0	4.0	RBI provides high-quality disclosure through its **"Restaurant Brands for Good" reports.** YUM scores lower due to acknowledged data gaps in franchise-level energy and waste quantification. Starbucks has a 25-year **Global Impact Repor**t history	Annual sustainability report, frameworks

Appendix 12: ESG Scorecards

RBI ESG Scorecard

	Overall	Environmental	Social	Governance
Bloomberg	4.21/10	4.97	1.88	7.96
Morningstar	23.25/40+			
Average	3.1/5	3.2	2.4	3.8

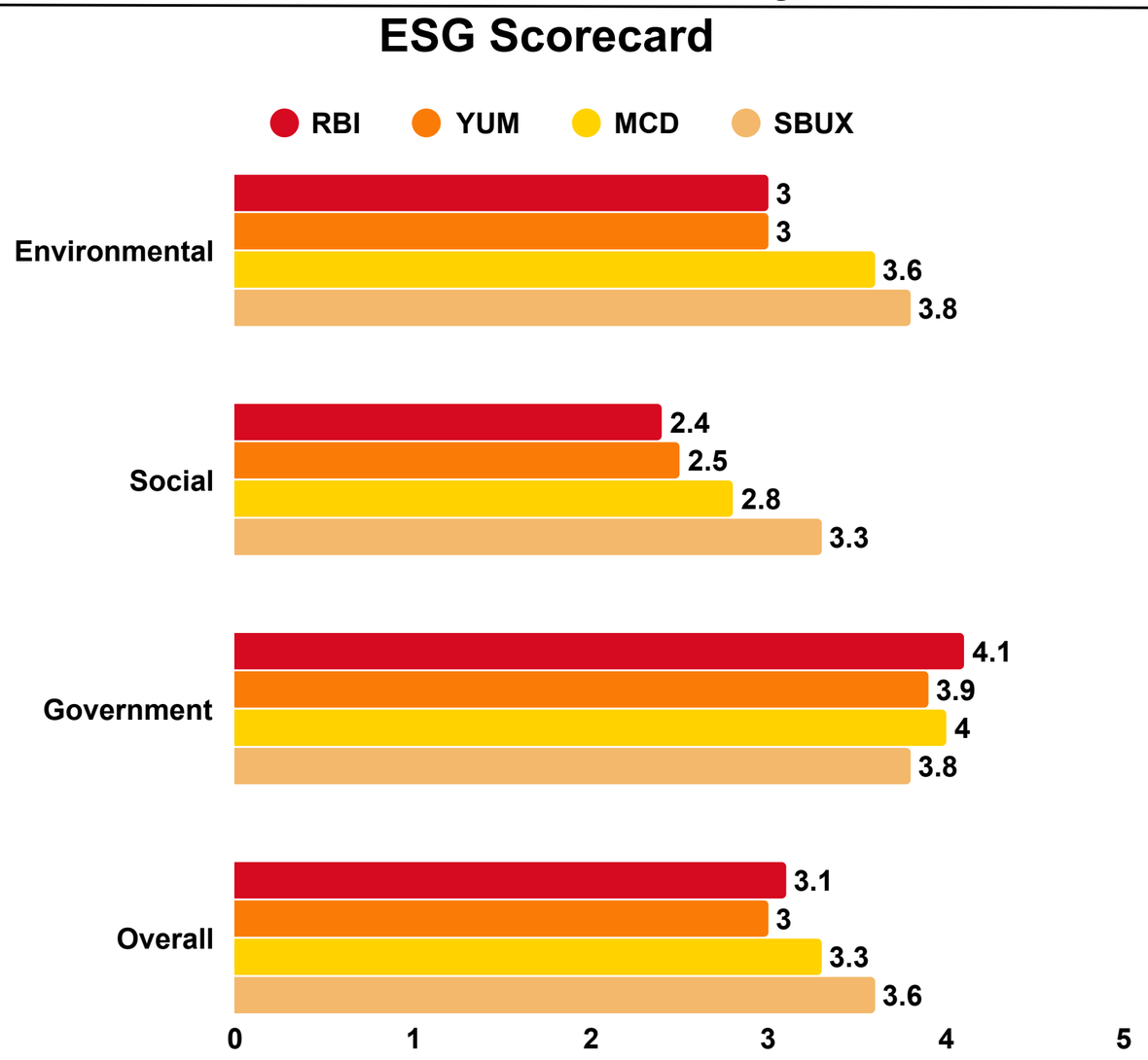
Source: Bloomberg, Morningstar

Average ESG Scorecard Analysis

	Environment	Social	Governance	Overall
RBI	3.0	2.4	4.1	**3.1**
YUM	3.0	2.5	3.9	**3.0**
MCD	3.6	2.8	4.0	**3.3**
SBUX	3.8	3.3	3.8	**3.6**

Source: Bloomberg, Morningstar

Appendix 13: Team C ESG Scorecard Analysis



Source: Average ESG Analysis

Appendix 14: RBI Management

Joseph Kobza, CEO



Began journey with RBI as a Burger King Director of Investor Relations in **2012**. Kobza has led RBI through the Tim Hortons & Burger King merger, Popeyes acquisition and the more recent, Firehouse Subs acquisition totalling nearly $14 Billion USD.

Experience prior to RBI working at **Blackstone Group,** providing him with private equity background. Brings 13 years of deep institutional knowledge across finance, technology, and operations.

J Patrick Doyle, Chairperson



Doyle was appointed Executive Chairman of RBI in November 2022 to accelerate growth for franchisees and shareholders. . One of the most successful restaurant CEOs in history.
Former Domino's CEO (2010–2018), **delivered 2,100%+ stock return** ($12 → $271/share). Doyle personally invested **500,000** RBI shares for a value of approximately $30M to be held for five years. Entire compensation tied to equity, $0 salary and $0 bonuses.

Appendix 15: RBI Management

Sami Siddiqui, CFO



Began journey with RBI in 2013 and formerly served as President of Popeyes for 4 years. Popeyes was recognized as the **second largest chicken chain** in the U.S. during his tenure.

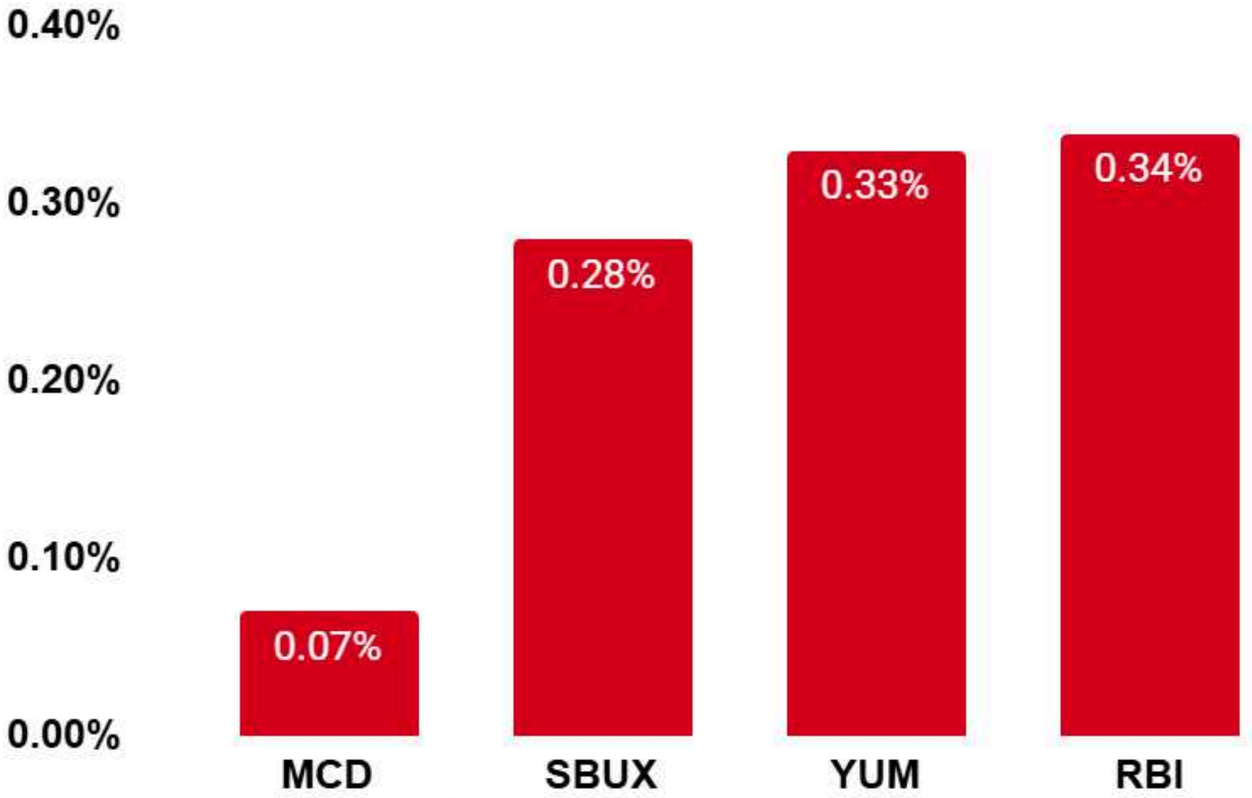
Experience prior to RBI working at **Blackstone Group,** providing him with private equity background just as Kobza. Brings strong knowledge across the brands having served in executive roles in Tim Hortons, Popeyes and Burger King.

Peter Perdue, Popeyes President



Peter Perdue was appointed President of **Popeyes U.S. & Canada** in November 2025, following his role as **Chief Operating Officer of Burger King** U.S. & Canada, a position he held since 2023. He joined RBI in 2013 and has held several leadership roles across the organization, including Regional President for Asia Pacific and Vice President of Burger King U.S. & Canada.

Appendix 16: Executive Compensation

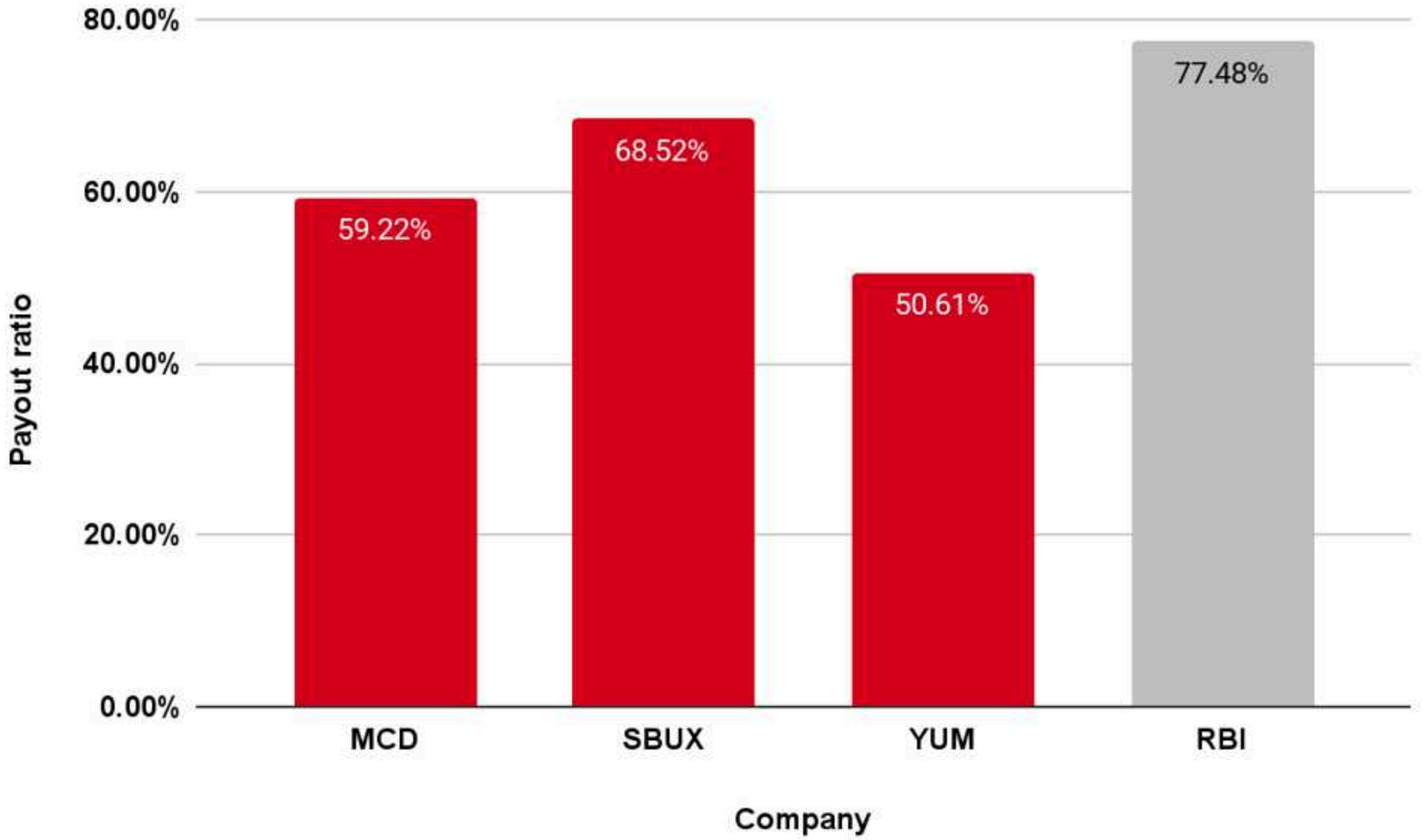


Source: Company 10-K reports

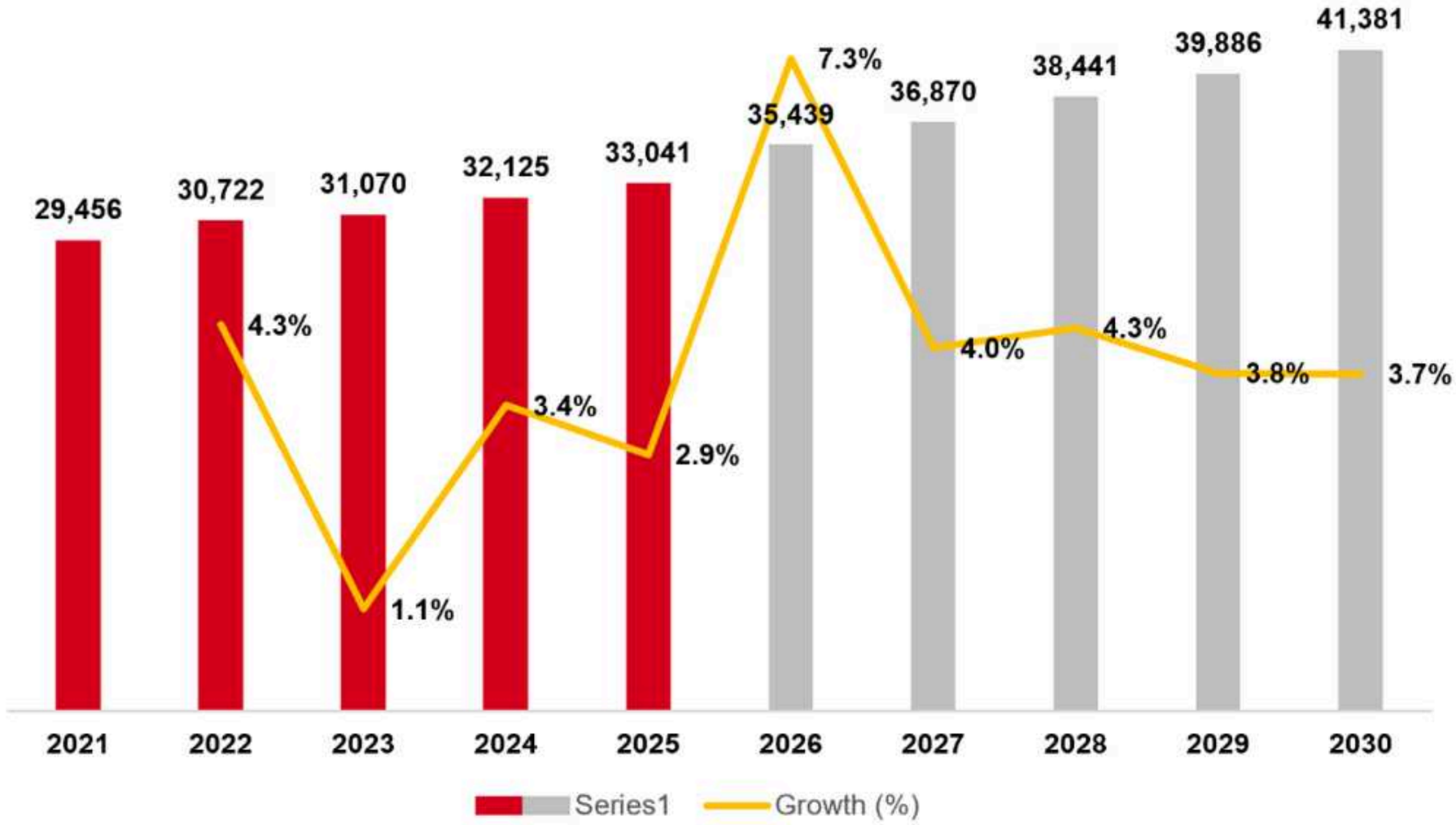
MCD – 91% of performance-based CEO pay & RBI – 93% performance-based CEO pay.

Note: SBUX is inflated as it includes $75M in "Replacement Equity" to poach CEO from Chipotle. For RBI, we used Corporate GAAP Revenue instead of System Wide Sales.

Appendix 17: Dividend Payout Ratio Comparison



Appendix 18: Store Count Growth



Appendix 19: Store Count Growth by Segment

	Historical Results			Forecast Period				
	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Store Forecast								
Tim Hortons - US & Canada	**4,525**	**4,539**	**4,586**	**4,678**	**4,771**	**4,867**	**4,964**	**5,063**
Net Restaurant Growth (NRG Units)	*0.1%*	*0.3%*	*1.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Burger King - US & Canada	**7,144**	**7,082**	**7,025**	**6,955**	**6,955**	**7,024**	**7,095**	**7,165**
Net Restaurant Growth (NRG Units)	*-3.3%*	*-0.9%*	*-0.8%*	*-1.0%*	*0.0%*	*1.0%*	*1.0%*	*1.0%*
PLK - US & Canada	**3,394**	**3,520**	**3,578**	**3,545**	**3,652**	**3,761**	**3,874**	**3,990**
Net Restaurant Growth (NRG Units)	*4.9%*	*3.7%*	*1.6%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Firehouse Subs - US & Canada	**1,265**	**1,345**	**1,449**	**1,623**	**1,801**	**1,982**	**2,160**	**2,333**
Net Restaurant Growth (NRG Units)	*1.9%*	*6.3%*	*7.7%*	*12.0%*	*11.0%*	*10.0%*	*9.0%*	*8.0%*
International	**14,742**	**15,639**	**16,403**	**17,551**	**18,604**	**19,721**	**20,707**	**21,742**
Net Restaurant Growth (NRG Units)	*9.1%*	*6.1%*	*4.9%*	*7.0%*	*6.0%*	*6.0%*	*5.0%*	*5.0%*
RH	**--**	**1,036**	**1,087**	**1,087**	**1,087**	**1,087**	**1,087**	**1087**
N/A								

Appendix 20: Model Assumptions

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assumptions & Drivers									
Key Assumptions									
Revenue Growth (% Change)		7.9%	19.7%	12.2%	8.2%	6.0%	6.2%	5.9%	5.9%
Cost of Goods and Services (% of Revenue)	43.5%	42.0%	48.2%	51.8%	51.5%	51.3%	51.0%	50.8%	50.5%
Selling, General & Admin (% of Revenue)	24.8%	27.3%	24.3%	22.2%	22.2%	22.2%	22.2%	22.2%	22.2%
Depreciation & Amoritization (% of PP&E)	6.0%	6.3%	8.6%	7.4%	7.1%	7.1%	7.1%	7.1%	7.1%
Effective Interest Rate (% of Debt)	3.7%	4.0%	3.6%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%
Tax Rate (% of Earnings Before Tax)	-8.6%	-18.2%	20.1%	28.7%	28.7%	28.7%	28.7%	28.7%	28.7%
Accounts Receivable (Days)	34	39	30	31	31	31	31	31	31
Inventory (Days)	17	21	13	15	15	15	15	15	15
Accounts Payable (Days)	204	195	148	139	139	139	139	139	139
Capital Expenditure (% of PP&E)	3.2%	4.0%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Minority Interest (% of income)	32.0%	30.7%	29.3%	24.9%	24.9%	24.9%	24.9%	24.9%	24.9%
ST Debt (% of Total Debt)	1.83%	1.71%	2.61%	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%
LT Debt (% of Total Debt)	98.17%	98.29%	97.39%	98.29%	98.29%	98.29%	98.29%	98.29%	98.29%
Dividend Growth (%)		1.9%	5.5%	6.9%	4.8%	4.8%	4.8%	4.8%	4.8%
Partnership Exchangeable Units	142.997	133.598	127.039	109.356	100.447	91.537	82.628	73.719	64.809
Partnership Exchangeable Units Exchanged	1.997	9.399	6.559	17.683	8.909	8.909	8.909	8.909	8.909
Average Book Value per Unit	11.145	13.241	14.673	15.847	14.673	14.673	14.673	14.673	14.673
Days in Period	365	365	365	365	365	365	365	365	365

Appendix 21: TH - U.S. & Canada Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
By Segment:									
Tim Hortons - US & Canada									
Beginning Store Count	4,571	4,519	4,525	4,539	4,586	4,678	4,771	4,867	4,964
Net Restaurant Growth (NRG)	-1.14%	0.13%	0.31%	1.04%	2.00%	2.00%	2.00%	2.00%	2.00%
Ending Store Count	4,519	4,525	4,539	4,586	4,678	4,771	4,867	4,964	5,063
Average Store Count	4,545	4,522	4,532	4,563	4,632	4,724	4,819	4,915	5,014
Comparable Sales Growth (%)	10.40%	10.40%	3.90%	2.70%	3.00%	3.00%	3.00%	3.00%	3.00%
System-Wide Sales (SWS)	6,732	7,245	7,479	7,573	8,086	8,495	8,925	9,376	9,851
System-Wide Sales (SWS) Growth (%)	11.7%	11.0%	4.7%	3.0%	5.00%	5.00%	5.00%	5.00%	5.00%
Average Unit Volume (AUV $ millions)		1.602	1.650	1.695	1.746	1.798	1.852	1.908	1.965
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)	3.95%	4.03%	4.02%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%
Franchise and Property (% of System-Wide Sales)	13.44%	13.18%	13.18%	13.14%	13.14%	13.14%	13.14%	13.14%	13.14%
Supply Chain Sales (% of System-Wide Sales)	41.17%	38.86%	36.21%	38.41%	38.41%	38.41%	38.41%	38.41%	38.41%
Company Resturant (% of System-Wide Sales)	0.00%	0.00%	0.60%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%

Appendix 22: BK - U.S. & Canada Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Burger King - US & Canada									
Beginning Store Count (Units)	7,433	7,389	7,144	7,082	7,025	6,955	6,955	7,024	7,095
Net Restaurant Growth (NRG Units)	-0.59%	-3.32%	-0.87%	-0.80%	-1.00%	0.00%	1.00%	1.00%	1.00%
Ending Store Count (Units)	7,389	7,144	7,082	7,025	6,955	6,955	7,024	7,095	7,165
Average Store Count (Units)	7,411	7,267	7,113	7,054	6,990	6,955	6,990	7,059	7,130
Comparable Sales Growth (%)	2.30%	7.40%	1.00%	1.50%	2.00%	3.00%	3.00%	3.00%	3.00%
System-Wide Sales (SWS)	10,747	11,474	11,484	11,578	11,703	11,994	12,415	12,915	13,436
System-Wide Sales (SWS) Growth (%)	2.8%	6.9%	0.2%	0.9%	1.00%	3.00%	4.00%	4.00%	4.00%
Average Unit Volume (AUV $ millions)	1.450	1.579	1.615	1.641	1.674	1.725	1.776	1.830	1.884
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)	4.08%	4.10%	4.25%	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
Franchise and Property (% of System-Wide Sales)	6.40%	6.37%	6.27%	6.24%	6.24%	6.24%	6.24%	6.24%	6.24%
Company Resturant (% of System-Wide Sales)	0.65%	0.85%	2.12%	2.03%	2.03%	2.03%	2.03%	2.03%	2.03%

Appendix 23: PLK - U.S. & Canada Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
PLK - US & Canada									
Beginning Store Count (Units)	3,031	3,235	3,394	3,520	3,442	3,545	3,652	3,761	3,874
Net Restaurant Growth (NRG Units)	6.73%	4.91%	3.71%	1.65%	3.00%	3.00%	3.00%	3.00%	3.00%
Ending Store Count (Units)	3,235	3,394	3,520	3,578	3,545	3,652	3,761	3,874	3,990
Average Store Count (Units)	3,133	3,315	3,457	3,549	3,494	3,598	3,706	3,818	3,932
Comparable Sales Growth (%)	-0.60%	4.80%	0.40%	-3.20%	-1.00%	2.00%	3.00%	3.00%	3.00%
System-Wide Sales (SWS)	5,338	5,886	6,124	6,076	5,921	6,221	6,600	7,002	7,428
System-Wide Sales (SWS) Growth (%)	5.60%	10.50%	4.20%	-0.70%	2.00%	5.00%	6.00%	6.00%	6.00%
Average Unit Volume (AUV $ millions)	1.704	1.776	1.771	1.712	1.695	1.729	1.781	1.834	1.889
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)	4.80%	4.91%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%	4.82%
Franchise and Property (% of System-Wide Sales)	5.32%	5.33%	5.31%	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
Company Resturant (% of System-Wide Sales)	1.46%	1.51%	2.42%	3.01%	3.01%	3.01%	3.01%	3.01%	3.01%

Appendix 24: FHS - U.S. & Canada Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Firehouse Subs - US & Canada									
Beginning Store Count (Units)	1,213	1,242	1,265	1,345	1,449	1,623	1,801	1,982	2,160
Net Restaurant Growth (NRG Units)	2.39%	1.85%	6.32%	7.73%	12.00%	11.00%	10.00%	9.00%	8.00%
Ending Store Count (Units)	1,242	1,265	1,345	1,449	1,623	1,801	1,982	2,160	2,333
Average Store Count (Units)	1,228	1,254	1,305	1,397	1,536	1,712	1,891	2,071	2,246
Comparable Sales Growth (%)	0.00%	3.80%	-1.10%	1.10%	2.00%	3.00%	3.00%	3.00%	3.00%
System-Wide Sales (SWS)	1,154	1,194	1,233	1,337	1,499	1,722	1,959	2,209	2,468
System-Wide Sales (SWS) Growth (%)	0.00%	7.10%	2.70%	8.60%	14.00%	14.00%	13.00%	12.00%	11.00%
Average Unit Volume (AUV $ millions)	0.940	0.953	0.945	0.957	0.976	1.005	1.036	1.067	1.099
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)	1.13%	4.02%	5.52%	5.61%	5.61%	5.61%	5.61%	5.61%	5.61%
Franchise and Property (% of System-Wide Sales)	7.37%	8.29%	8.52%	8.45%	8.45%	8.45%	8.45%	8.45%	8.45%
Company Resturant (% of System-Wide Sales)	3.47%	3.27%	3.33%	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%

Appendix 25: INTL Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
International									
Beginning Store Count (Units)	13,208	13,517	14,742	15,639	16,403	17,551	18,604	19,721	20,707
Net Restaurant Growth (NRG Units)	2.34%	9.06%	6.08%	4.89%	7.00%	6.00%	6.00%	5.00%	5.00%
Ending Store Count (Units)	13,517	14,742	15,639	16,403	17,551	18,604	19,721	20,707	21,742
Average Store Count (Units)	13,363	14,130	15,191	16,021	16,977	18,078	19,162	20,214	21,224
Comparable Sales Growth (%)	15.40%	9.00%	3.30%	4.90%	6.00%	6.00%	5.00%	4.00%	4.00%
System-Wide Sales (SWS)	14,700	17,087	18,156	20,199	22,689	25,609	28,503	31,269	34,146
System-Wide Sales (SWS) Growth (%)	25.6%	17.6%	10.0%	10.7%	13.00%	12.00%	11.00%	9.00%	9.00%
Average Unit Volume (AUV $ millions)	1.100	1.209	1.195	1.261	1.336	1.417	1.487	1.547	1.609
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)	0.35%	0.41%	0.45%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%
Franchise and Property (% of System-Wide Sales)	4.76%	4.71%	4.70%	4.53%	4.53%	4.53%	4.53%	4.53%	4.53%

Appendix 26: RH Segment Drivers

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
RH									
Beginning Company Store Count (Units)			1,036	1,036	1,087	873	659	445	231
Refranchising Schedule (Stores per Year)			--	51	(214)	(214)	(214)	(214)	(231)
Ending Company Store Count (Units)			1,036	1,087	873	659	445	231	--
Average Store Count (Units)			1,036	1,062	980	766	552	338	116
Franchise									
Beginning Store Count (Units)			--	--	--	214	428	642	856
Net Restaurant Growth (NRG Units)			--	--	214	214	214	214	231
Ending Store Count (Units)			--	--	214	428	642	856	1,087
Average Store Count (Units)			--	--	107	321	535	749	972
Comparable Sales Growth (%)			0.4%	2.3%	4.0%	4.0%	5.0%	4.0%	4.0%
Company Revenue			1,116	1,840	1,767	1,436	1,087	692	246
Franchise Revenue			--	--	193	602	1,053	1,533	2,069
Revenue			1,116	1,840	1,960	2,038	2,140	2,225	2,314
Average Unit Volume (AUV $ millions)			1.077	1.733	1.803	1.875	1.969	2.047	2.129
Royalty Rate									
Ad Fund Contribution (% of System-Wide Sales)			4.39%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Franchise and Property (% of System-Wide Sales)					4.53%	4.53%	4.53%	4.53%	4.53%

Appendix 27: Revenue Forecast (1/2)

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue Forecast									
Tim Hortons - US & Canada									
System-Wide Sales (SWS)	6,732	7,245	7,479	7,573	8,086	8,495	8,925	9,376	9,851
Ad Fund Revenue				298	318	334	351	369	388
Franchise & Property Revenue				995	1062	1116	1173	1232	1294
Supply Chain Revenue				2909	3106	3263	3428	3602	3784
Company Restaurant				46	49	52	54	57	60
Revenue	**3,802**	**3,972**	**4,040**	**4248**	**4536**	**4765**	**5006**	**5260**	**5526**
Burger King - US & Canada									
System-Wide Sales (SWS)	10,747	11,474	11,484	11,578	11,703	11,994	12,415	12,915	13,436
Ad Fund Revenue				556	562	576	596	620	645
Franchise & Property Revenue				722	730	748	774	805	838
Company Restaurant				235	238	243	252	262	273
Revenue	**1,196**	**1,298**	**1,451**	**1,513**	**1,529**	**1,567**	**1,622**	**1,688**	**1,756**
PLK - US & Canada									
System-Wide Sales (SWS)	5,338	5,886	6,124	6,076	5,921	6,221	6,600	7,002	7,428
Ad Fund Revenue				293	286	300	318	338	358
Franchise & Property Revenue				324	316	332	352	373	396
Company Restaurant				183	178	187	199	211	224
Revenue	**619**	**692**	**768**	**800**	**780**	**819**	**869**	**922**	**978**

Appendix 28: Revenue Forecast (2/2)

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Firehouse Subs - US & Canada									
System-Wide Sales (SWS)	1,154	1,194	1,233	1,337	1,499	1,722	1,959	2,209	2,468
Ad Fund Revenue				75	84	97	110	124	138
Franchise & Property Revenue				113	127	145	166	187	209
Company Restaurant				45	50	58	66	74	83
Revenue	**138**	**186**	**214**	**233**	**261**	**300**	**341**	**385**	**430**
International									
System-Wide Sales (SWS)	14,700	17,087	18,156	20,199	22,689	25,609	28,503	31,269	34,146
Ad Fund Revenue				82	92	104	116	127	139
Franchise & Property Revenue				916	1029	1161	1293	1418	1548
Revenue	**750**	**874**	**935**	**998**	**1,121**	**1,265**	**1,408**	**1,545**	**1,687**
RH									
Company Resturant Revenue	--	--	1,116	1,840	1,767	1,436	1,087	692	246
Franchise System-Wide Sales (SWS)	--	--	--	--	193	602	1,053	1,533	2,069
Ad Fund Revenue	--	--	--	--	10	30	53	77	103
Franchise & Property Revenue	--	--	--	--	9	27	48	69	94
Revenue	**--**	**--**	**1,116**	**1,840**	**1,978**	**2,095**	**2,240**	**2,372**	**2,512**
Adjustment			(117)	(198)					
Consolidated Revenue	**6,505**	**7,022**	**8,407**	**9,434**	**10,205**	**10,812**	**11,487**	**12,171**	**12,888**
Growth Rate		*7.95%*	*19.72%*	*12.22%*	*8.17%*	*5.95%*	*6.25%*	*5.95%*	*5.90%*

Appendix 29: Income Statement

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Income Statement									
Revenue	6,505	7,022	8,406	9,434	10,205	10,812	11,487	12,171	12,888
Cost of Goods & Services	(2,830)	(2,947)	(4,052)	(4,883)	(5,256)	(5,542)	(5,860)	(6,178)	(6,510)
Gross Profit	3,675	4,075	4,354	4,551	4,948	5,270	5,628	5,993	6,378
Margin	*56.5%*	*58.0%*	*51.8%*	*48.2%*	*48.5%*	*48.7%*	*49.0%*	*49.2%*	*49.5%*
Operating Expenses									
Selling, General & Admin	(1,613)	(1,920)	(2,043)	(2,099)	(2,271)	(2,406)	(2,556)	(2,708)	(2,868)
Depreciation & Amoritization	(25)	--	--	--	--	--	--	--	--
Other Operating Expenses	4	(32)	(163)	(403)	--	--	--	--	--
Operating Income (EBIT)	2,041	2,123	2,148	2,049	2,678	2,864	3,072	3,285	3,511
Margin	*31.4%*	*30.2%*	*25.6%*	*21.7%*	*26.2%*	*26.5%*	*26.7%*	*27.0%*	*27.2%*
Non-Operating (Income) Loss									
Interest Expense	(533)	(582)	(577)	(516)	(500)	(481)	(461)	(442)	(424)
Foreign Exchange (Gain) Loss	4	(20)	71	(209)	--	--	--	--	--
(Income) Loss From Affiliates	(44)	8	69	11	--	--	--	--	--
Other Non-Operating Income (Loss)	(4)	20	(71)	209	--	--	--	--	--
Abnormal Losses (Gains)	(99)	(96)	169	140	--	--	--	--	--
Earnings Before Tax (EBT)	1,365	1,453	1,809	1,684	2,178	2,384	2,610	2,843	3,087
Income Tax Expense (Benefit)	117	265	(364)	(483)	(625)	(684)	(749)	(815)	(885)
Income (Loss) From Continued Operations	1,482	1,718	1,445	1,201	1,553	1,700	1,862	2,027	2,202
Dsicontinued Operations	--	--	--	(126)	--	--	--	--	--
Minority Interest	(474)	(528)	(424)	(299)	(387)	(423)	(463)	(505)	(548)
Net Income	1,008	1,190	1,021	776	1,166	1,277	1,398	1,523	1,654
Margin	*15.5%*	*16.9%*	*12.1%*	*8.2%*	*11.4%*	*11.8%*	*12.2%*	*12.5%*	*12.8%*
EBITDA	1,830	1,884	2,065	2,046	2,979	3,172	3,378	3,590	3,814
Marain	*28.1%*	*26.8%*	*24.6%*	*21.7%*	*29.2%*	*29.3%*	*29.4%*	*29.5%*	*29.6%*

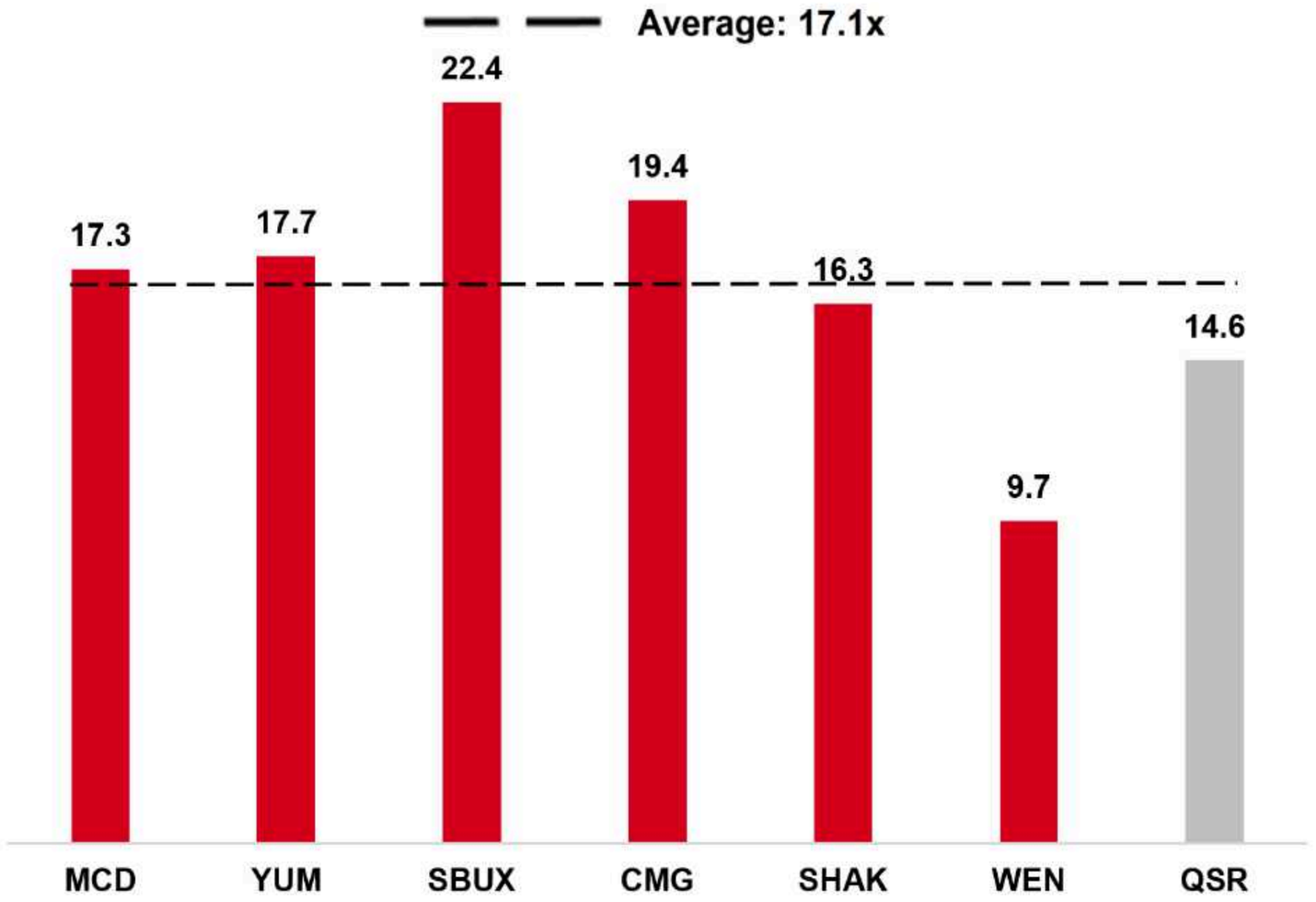
Appendix 30: Balance Sheet

FINANCIAL STATEMENTS	Historical Results				Forecast Period				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Balance Sheet									
Assets									
Cash	1,178	1,139	1,334	1,163	1,066	1,160	848	828	1,252
Accounts Receivable	614	749	698	794	859	910	967	1,024	1,085
Inventories	133	166	142	205	221	233	246	259	273
Other Short Term Assets	123	119	108	668	668	668	668	668	668
Net Property, Plant & Equipment	3,032	3,074	4,088	4,264	4,363	4,337	4,312	4,287	4,262
Long Term Investments & Receivables	82	--	--	--	(0)	(0)	(0)	(0)	(0)
Other Long Term Assets	17,584	18,144	18,262	18,521	18,521	18,521	18,521	18,521	18,521
Total Assets	**22,746**	**23,391**	**24,632**	**25,615**	**25,697**	**25,829**	**25,562**	**25,587**	**26,061**
Liabilities									
Accounts Payable	1,579	1,571	1,642	1,860	2,002	2,111	2,232	2,353	2,480
Short Term Debt	264	248	415	268	266	264	262	260	258
Other Short Term Liabilities	273	325	307	763	763	763	763	763	763
Long Term Debt	14,177	14,225	15,511	15,411	15,285	15,164	15,043	14,922	14,846
Other Long Term Liabilities	2,185	2,292	1,914	2,154	2,154	2,154	2,154	2,154	2,154
Total Liabilities	**18,478**	**18,661**	**19,789**	**20,456**	**20,470**	**20,456**	**20,454**	**20,452**	**20,501**
Shareholder's Equity									
Share Capital & APIC	2,057	1,973	2,357	2,859	2,927	2,947	2,414	2,024	1,873
Retained Earnings	1,121	1,599	1,860	1,795	1,800	1,883	2,055	2,320	2,682
Other Equity	(679)	(706)	(1,107)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)	(1,020)
Minority/Non Controlling Interest	1,769	1,864	1,733	1,525	1,519	1,562	1,659	1,812	2,026
Shareholder's Equity	**4,268**	**4,730**	**4,843**	**5,159**	**5,226**	**5,373**	**5,108**	**5,135**	**5,561**
Total Liabilities & Shareholder's Equity	**22,746**	**23,391**	**24,632**	**25,615**	**25,697**	**25,829**	**25,562**	**25,587**	**26,061**
Balance Check:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Appendix 31: Cash Flows

FINANCIAL STATEMENTS	Historical Results 2022	2023	2024	2025	Forecast Period 2026	2027	2028	2029	2030
Cash Flows									
Operating Cash Flow									
Net Income	1,008	1,190	1,021	776	1,166	1,277	1,398	1,523	1,654
Plus: Depreciation & Amoritization	190	191	264	301	301	308	306	305	303
Plus: Non-Cash Items	257	101	248	585	--	--	--	--	--
Less: Changes in Non-Cash Working Capital	35	(159)	(30)	(74)	62	46	51	50	52
Plus: Net Cash from Discontinued Operations				126					
Cash from Operations	**1,490**	**1,323**	**1,503**	**1,714**	**1,529**	**1,631**	**1,755**	**1,877**	**2,009**
Investing Cash Flow									
Change in Fixed & Intangibles	(88)	(83)	(167)	(227)	(400)	(283)	(281)	(280)	(278)
Other Investing Activities	24	94	(493)	(91)	--	--	--	--	--
Cash from Investing	**(64)**	**11**	**(660)**	**(318)**	**(400)**	**(283)**	**(281)**	**(280)**	**(278)**
Financing Cash Flow									
Dividends Paid	(971)	(990)	(1,029)	(1,108)	(1,162)	(1,193)	(1,226)	(1,258)	(1,291)
Cash from (Repayment) Debt	(92)	(37)	260	(427)	(128)	(123)	(123)	(123)	(78)
Cash from (Repurchase) Equity	(275)	(440)	78	33	63	63	(437)	(237)	63
Other Financing Activities	31	93	66	147	--	--	--	--	--
Net Cash from Discontinued Operations				(81)					
Cash from Financing	**(1,307)**	**(1,374)**	**(625)**	**(1,436)**	**(1,227)**	**(1,253)**	**(1,786)**	**(1,618)**	**(1,306)**
Net Change in Cash	91	(39)	195	(24)	(97)	94	(312)	(20)	424
Opening Cash	1,087	1,178	1,139	1,334	1,163	1,066	1,160	848	828
Historical Reconciliation				(147)					
Closing Cash	**1,178**	**1,139**	**1,334**	**1,163**	**1,066**	**1,160**	**848**	**828**	**1,252**
Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Appendix 32: Current Peer EV/EBITDA



Appendix 33: Beta Calculation

Comparable Companies Name	Levered Beta (5 Year)	Net debt	Equity Value	Tax Rate	Unlevered Beta
McDonalds Corp	0.50	$54,039	$233,053	21.42%	0.42
Yum Brands INC	0.56	$12,480	$44,229	24.94%	0.46
Starbucks	1.02	$23,145	$112,779	25.95%	0.88
Chipotle Mexican	1.07	$4,027	$46,067	23.58%	1.00
Shake Shack	1.53	$550	$3,992	31.54%	1.40
Wendy's CO	0.64	$3,844	$1,413	27.36%	0.22
Median	**0.83**	**$8,253**	**$45,148**	**25.45%**	**0.67**
Restaurant Brands International	**0.47**			**Mean**	**0.73**

Appendix 34: Cost of Equity & WACC

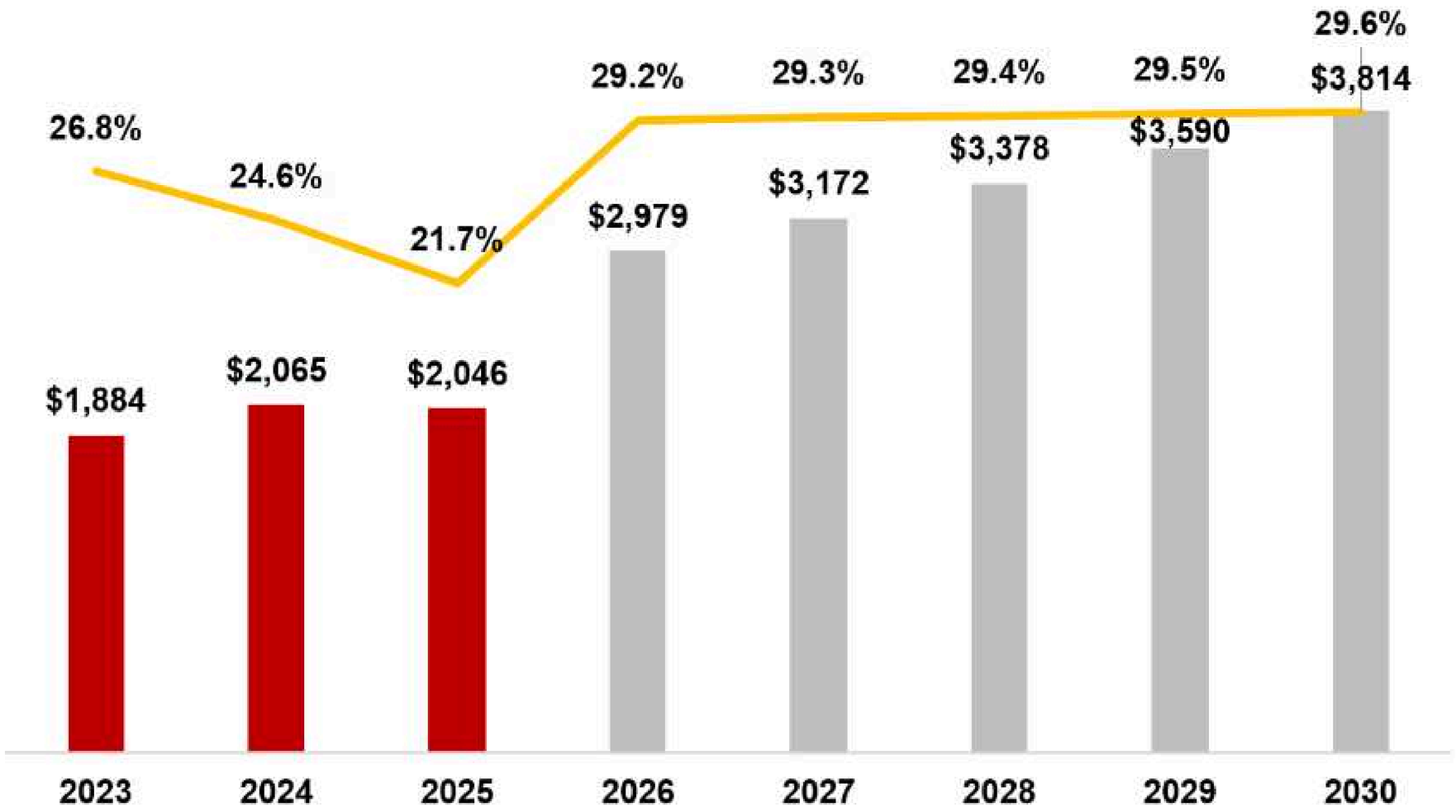
Discount Rate Calculation - Assumptions	
Risk-Free Rate:	4.18%
Equity Risk Premium:	5.00%
Interest Rate on Debt:	4.40%

	Unlevered Beta	Net debt	Equity Value	Tax Rate	Levered Beta
Restaurant Brands International	0.73	$14,516	$ 33,723	28.68%	0.95
Cost of Equity Based on Comparables:					8.93%
Cost of Equity Based on Historical Beta:					6.54%
WACC (Based on Comps)					7.19%

Appendix 35: DCF Model

Discounted Cash Flow	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	Exit
Date	2022-12-31	2023-12-31	2024-12-31	2025-12-31	2026-12-31	2027-12-31	2028-12-31	2029-12-31	2030-12-31	2030-12-31
Revenue	**$ 6,505**	**$ 7,022**	**$ 8,406**	**$ 9,434**	**$ 10,205**	**$ 10,812**	**$ 11,487**	**$ 12,171**	**$ 12,888**	
% Growth		7.9%	19.7%	12.2%	8.2%	6.0%	6.2%	5.9%	5.9%	
Gross Profit	**3,675**	**4,075**	**4,354**	**4,551**	**4,948**	**5,270**	**5,628**	**5,993**	**6,378**	
Gross Margin %	56.5%	58.0%	51.8%	48.2%	48.5%	48.7%	49.0%	49.2%	49.5%	
EBITDA	**1,830**	**1,884**	**2,065**	**2,046**	**2,979**	**3,172**	**3,378**	**3,590**	**3,814**	
EBITDA Margin %	28.1%	26.8%	24.6%	21.7%	29.2%	29.3%	29.4%	29.5%	29.6%	
EBIT	**2,041**	**2,123**	**2,148**	**2,049**	**2,678**	**2,864**	**3,072**	**3,285**	**3,511**	
Operating Margin %	31.4%	30.2%	25.6%	21.7%	26.2%	26.5%	26.7%	27.0%	27.2%	
Cash Taxes	(175)	(387)	432	588	768	822	881	942	1,007	
NOPAT	**2,216**	**2,510**	**1,716**	**1,461**	**1,910**	**2,043**	**2,191**	**2,343**	**2,504**	
D&A	190	191	264	301	301	308	306	305	303	
Capex	(88)	(83)	(167)	(227)	(400)	(283)	(281)	(280)	(278)	
Change in NWC	35	(159)	(30)	(74)	62	46	51	50	52	
Unlevered FCF	**2,283**	**2,459**	**1,783**	**1,609**	**1,749**	**2,022**	**2,165**	**2,318**	**2,477**	
Discount Rate					7.19%	7.19%	7.19%	7.19%	7.19%	
Discount Period					0.8	1.8	2.8	3.8	4.8	
Present Value of FCF					**$ 1,653**	**$ 1,782**	**$ 1,780**	**$ 1,778**	**$ 1,772**	

Appendix 36: Historical & Projected EBITDA



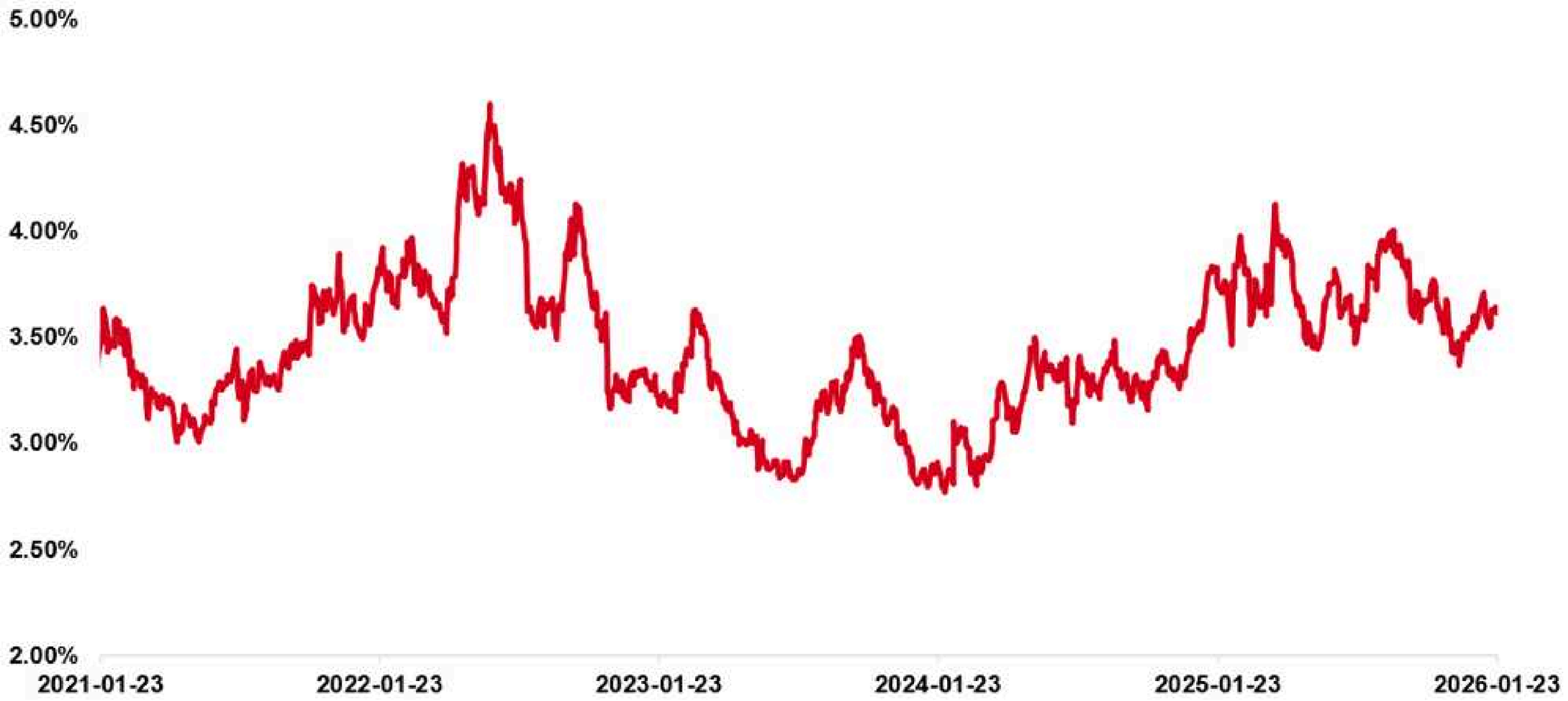
Appendix 37: Margins & Ratios

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Valuations								
Gross Margin	58.0%	51.8%	48.2%	48.5%	48.7%	49.0%	49.2%	49.5%
Operating Margin	30.2%	25.6%	21.7%	26.2%	26.5%	26.7%	27.0%	27.2%
EBITDA Margin	26.8%	24.6%	21.7%	29.2%	29.3%	29.4%	29.5%	29.6%
Net Profit Margin	16.9%	12.1%	8.2%	11.4%	11.8%	12.2%	12.5%	12.8%
Return on Assets	4.4%	5.2%	4.3%	3.1%	4.5%	5.0%	5.4%	6.0%
Return on Equity	24.8%	26.5%	21.3%	15.5%	22.5%	24.1%	26.7%	29.7%
Return on Invested Capital	12.6%	13.9%	8.8%	7.4%	9.7%	10.4%	11.2%	12.0%
Liquidity								
Current Ratio	1.01	0.97	0.98	0.93	0.95	0.84	0.82	0.94
Quick Ratio	0.94	0.91	0.91	0.86	0.87	0.76	0.75	0.86
Leverage Ratios								
Interest Coverage Ratio	3.6x	3.7x	4.0x	5.4x	6.0x	6.7x	7.4x	8.3x
Debt/EBITDA	7.7x	7.7x	7.7x	5.2x	4.9x	4.5x	4.2x	4.0x
Net Debt/EBITDA	7.1x	7.1x	7.1x	4.9x	4.5x	4.3x	4.0x	3.6x

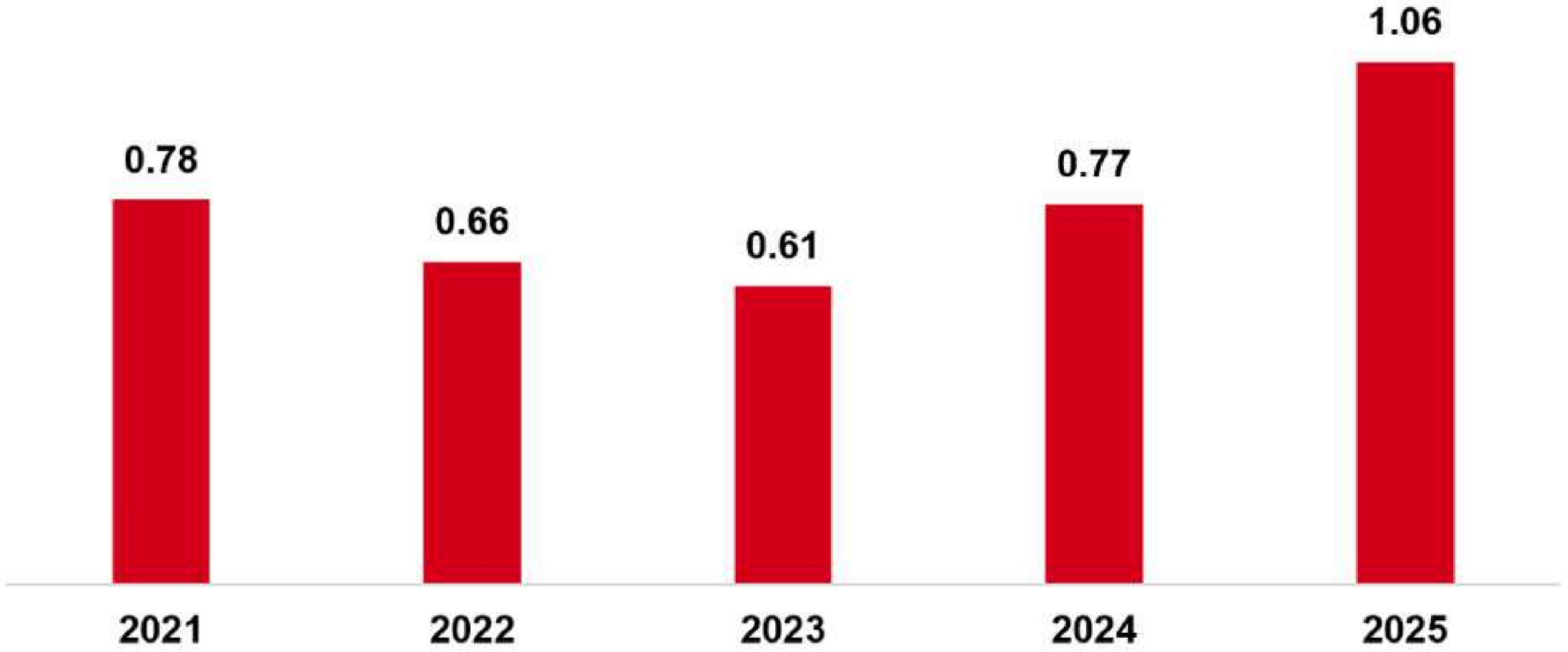
Appendix 38: U.S. vs. INTL Margins

	2022A	2023A	2024A
Consolidated U.S. Margins			
Gross Margin	63.9%	66.3%	58.3%
Operating Margin	26.6%	25.0%	20.5%
EBITDA Margin	-%	19.7%	18.4%
Consolidated International Margins			
Gross Margin	-%	-%	-%
Operating Margin	68.3%	66.9%	65.7%
EBITDA Margin	-%	76.8%	73.6%

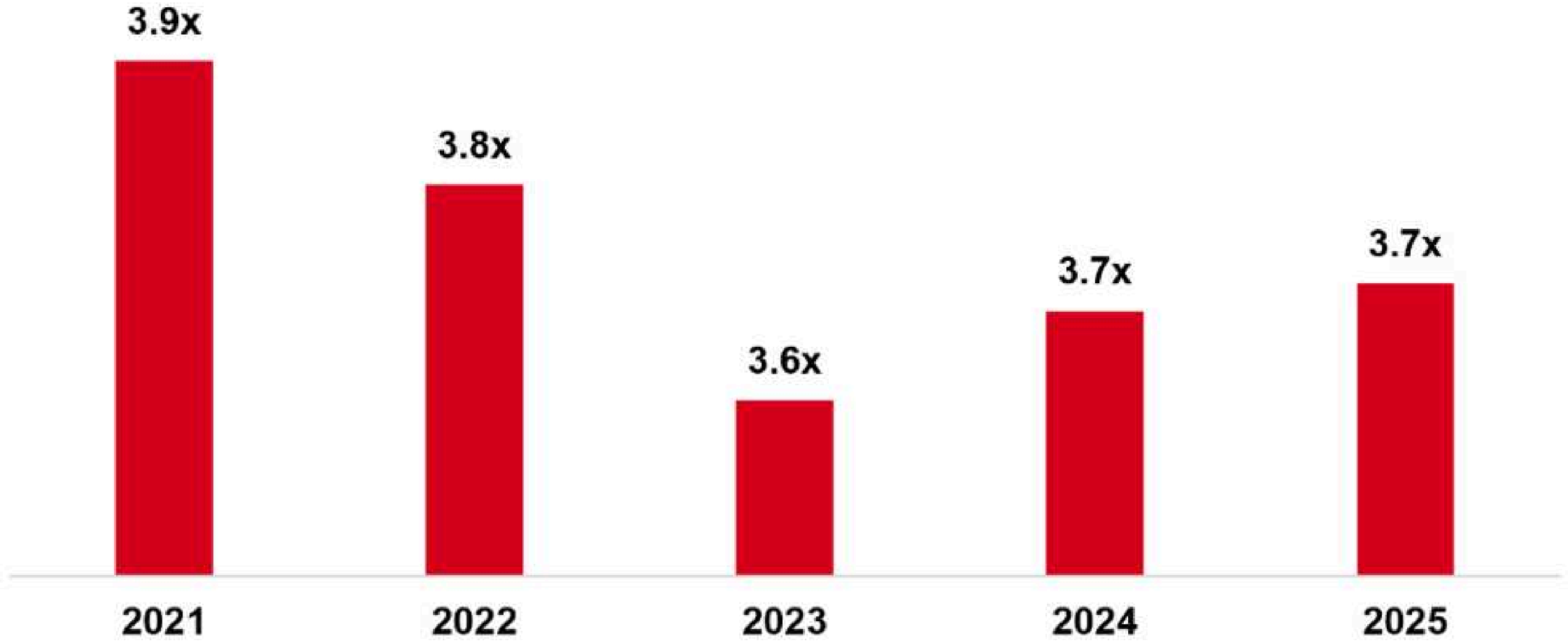
Appendix 39: Dividend Yield History



Appendix 40: Dividend Payout (of Net Income)



Appendix 41: Interest Coverage



Appendix 42: BK Home Market Profitability

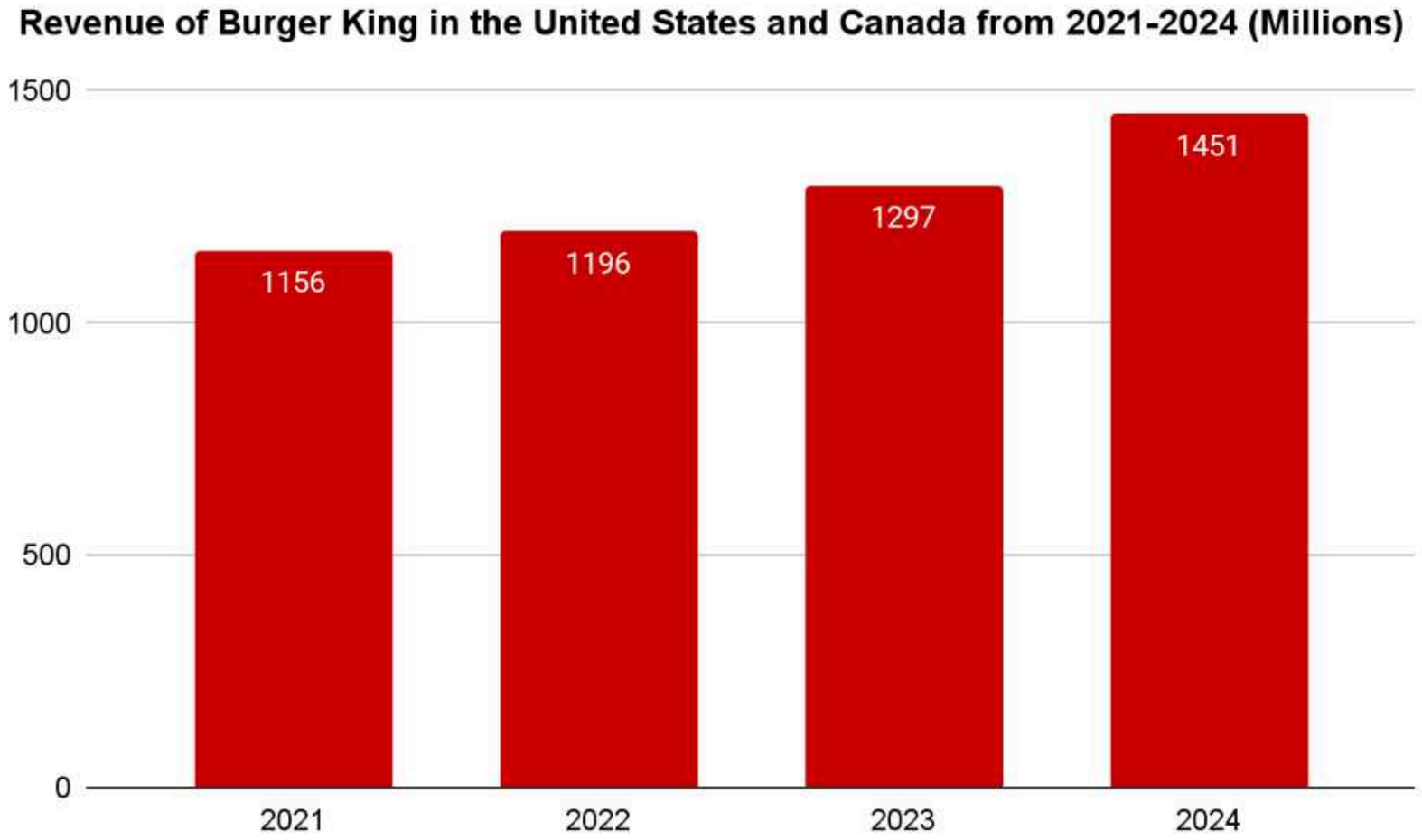
Burger King Home Market Profitability (b) (in 000s)

2024	2023	2022
$250	$250	$140

These figures demonstrate average per-unit franchise profits for Burger King in its home market (the U.S.), expressed in **thousands of dollars**, highlighting slower growth in recent years and the rationale behind RBI's repurchase and refranchise strategy, which focuses on **modernizing storefronts** and **shifting to smaller franchisees** who can more closely oversee daily operations.

Source: RBI Company Release (2025)

Appendix 43: Burger King North American Revenue



Source: Restaurant Brands International; U.S. Securities and Exchange Commission

Appendix 44: Burger King U.S. Turnaround

A. Store Base & Unit Economics

Metric	Value	Source
Burger King U.S. restaurants	~7,000	QSR 10-K
Average Unit Volume (AUV)	$1.615 million	QSR 10-K
Royalty rate (range)	3% – 6%	QSR 10-K
Incremental EBITDA margin on royalties	~90%+	Corporate cost structure

B: Comparable Sales Sensitivity

Step	Formula	Result
Incremental sales per store	AUV × 1%	16,150
Incremental system-wide sales	Stores × Incremental per store	~$113.1M

Appendix 45: Burger King U.S. Turnaround

C: Royalty and EBITDA Impact

Step	Formula	Low Case (3%)	High Case (6%)
Incremental royalty revenue	SWS × royalty rate	$3.39M	$6.79M
Incremental EBITDA	Royalty × EBITDA margin	$3.05M	$6.11M

A 1% increase in Burger King U.S. comparable sales generates approximately **$113 million in incremental system-wide revenue**. At a 3–6% royalty rate, this translates into **$3–6 million of incremental EBITDA**, given the high-margin nature of royalty revenue. This sensitivity illustrates why even modest improvement at Burger King U.S. can drive disproportionate earnings growth for Restaurant Brands International.

Appendix 46: Burger King U.S. Comps Value Bridge

To quantify the per-share equity value created by incremental Burger King U.S. comparable sales growth, based on the operating leverage demonstrated in **Appendix 2** and the **valuation framework** used in our model.

A. Key Valuation Inputs

Metric	Value	Source
Incremental EBITDA (+1% BK U.S. comps)	$3.05M – $6.11M	Appendix 2
EV / EBITDA multiple	15.75×	2024 Average EV/EBITA form
Fully diluted shares outstanding	457M	Bloomberg

Appendix 47: Burger King U.S. Comps Value Bridge

B. Value per Share Sensitivity

Case	EBITDA Uplift	× Multiple	Equity Value	÷ Shares	Value per Share
Low	$3.05M	15.75×	$48.0M	457M	$0.11
High	$6.11M	15.75×	$96.2M	457M	$0.21

To quantify the per-share equity value created by incremental Burger King U.S. comparable sales growth, based on the operating leverage demonstrated in **Appendix 2** and the **valuation framework** used in our model.

Appendix 48: International Operating Leverage Sensitivity

To quantify how incremental international system-wide sales growth translates into royalty revenue and EBITDA, demonstrating the structural earnings leverage of RBI's international franchise model.

A. Value per Share Sensitivity

Metric	Value	Source
International system-wide sales (2024A)	$13.691B	Bloomberg FA
Royalty rate (range)	3% – 6%	QSR 10-K
Incremental EBITDA margin on royalties	~90%+	Corporate cost structure

B. System-Wide Sales Sensitivity

Step	Formula	Result
Incremental international SWS	$13.691B × 1%	$136.9M

Appendix 49: International Operating Leverage Sensitivity

C. Royalty and EBITDA Impact

Step	Formula	Low Case (3%)	High Case (6%)
Incremental royalty revenue	SWS × royalty	$4.11M	$8.21M
Incremental EBITDA	Royalty × EBITDA margin	$3.70M	$7.39M

Each 1% increase in international system-wide sales generates approximately $137M of incremental system revenue, which translates into $3.7M–$7.4M of incremental EBITDA through RBI's high-margin royalty model.

Appendix 50: Franchise System Overview

Metric	Value	Source
Total restaurants (global)	32,000+	QSR filings
% franchised	95%	QSR filings
Company-owned restaurants	5%	QSR filings
Royalty-based revenue mix	Majority	QSR filings

RBI's predominantly franchised model limits exposure to store-level cost volatility while generating recurring, contract-based royalty income. With approximately 95% of restaurants franchised, growth in system-wide sales flows to reported revenue with minimal incremental operating risk. This asset-light structure supports consistent cash generation and allows the business to scale without significant capital requirements.

Appendix 51: Contract Duration & Revenue Visibility

Long-dated franchise agreements with renewal options provide RBI with strong revenue visibility and long-term contractual stability. Because royalty rates are based on a percentage of gross sales, RBI's earnings scale directly with restaurant performance. The length of these agreements also limits churn and supports a highly predictable cash-flow stream.

Metric	Value	Source
Franchise term (U.S./Canada)	10–20 years	QSR Franchise Disclosure
Renewal options	Yes	QSR Franchise Disclosure
Royalty rate range	3%–6%	QSR 10-K
Rent escalation / sales linkage	% of sales or fixed	QSR filings

Appendix 52: Real Estate Income Platform

RBI's real estate platform functions as a high-margin, contract-backed income stream that complements royalty revenue. With rent structured as a percentage of sales or fixed payments, and operating costs borne by franchisees, RBI benefits from sales growth and inflation while remaining insulated from store-level cost pressures. This structure adds a second, resilient source of recurring cash flow at the corporate level.

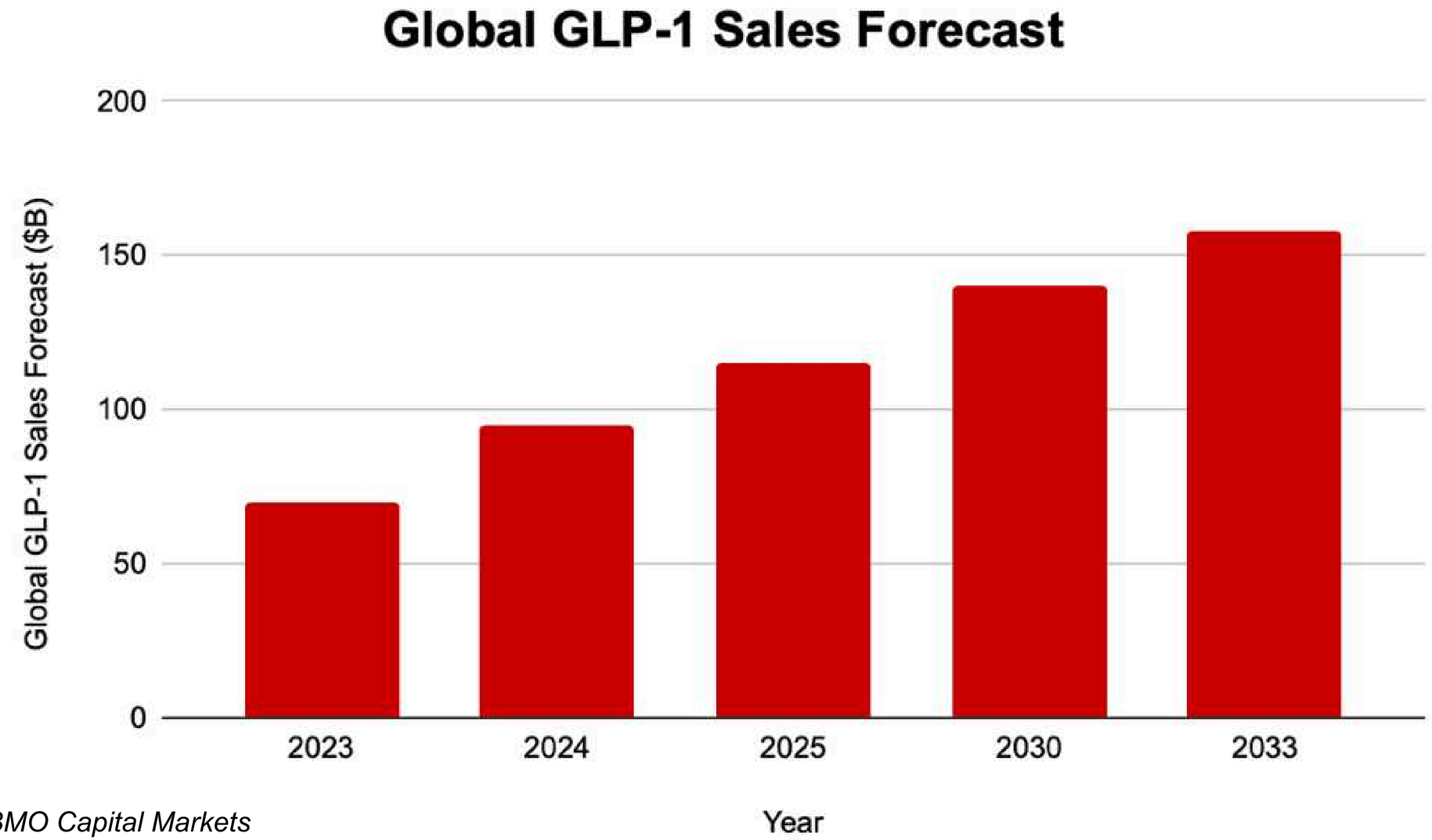
Metric	Value	Source
Properties leased or subleased	~4,600	QSR 10k
% of rent tied to sales	8.5% – 10.0% of gross sales	QSR 10k
Fixed rent alternative	Yes	QSR 10k
Tenant responsibility for property costs	Yes	QSR 10k

Appendix 53: Capital Allocation & Balance Sheet

RBI has consistently returned capital to shareholders while reducing leverage, demonstrating that its cash-flow model is not only durable but also highly distributable.

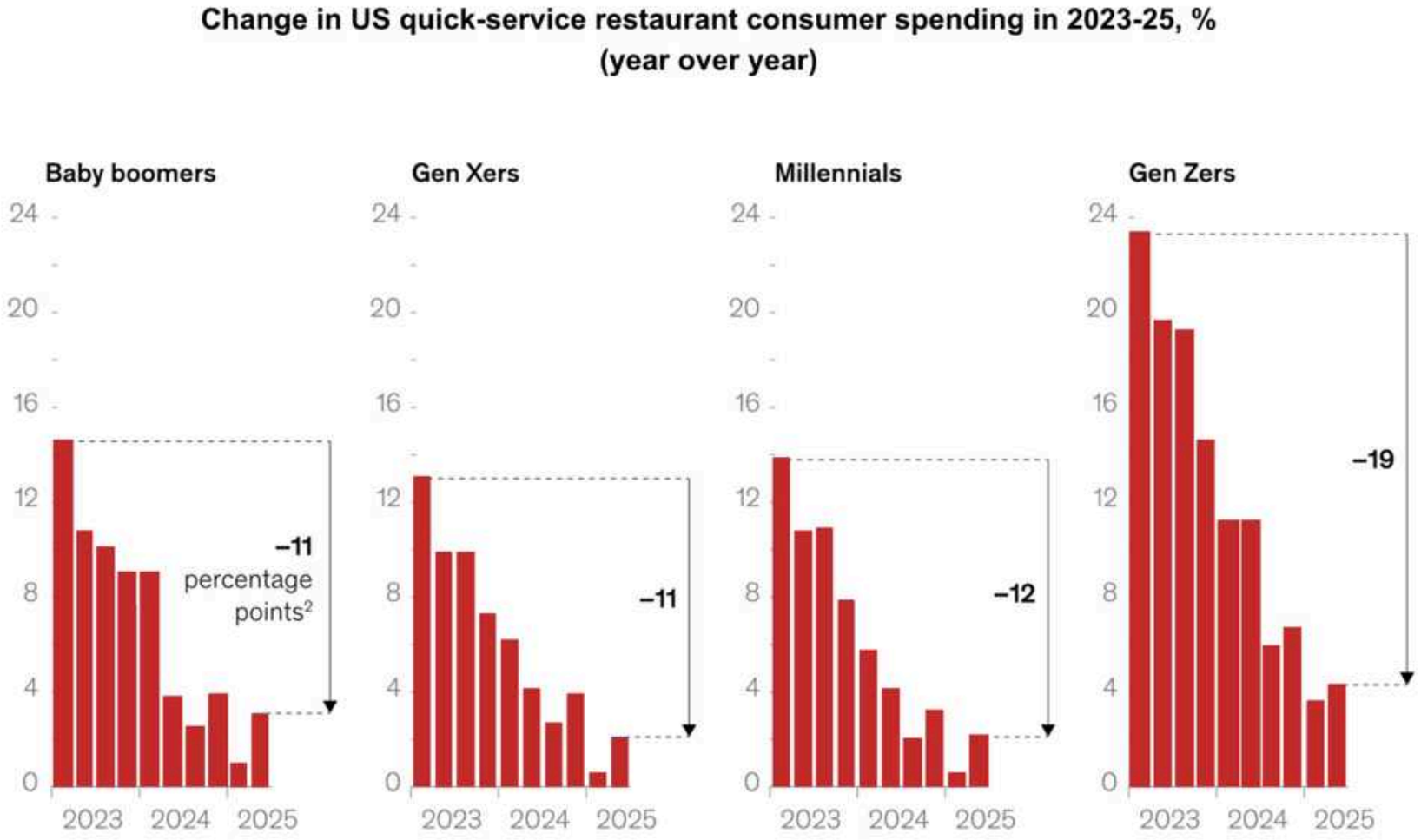
Metric	Value	Source
NCIB authorization	Up to ~10% of public float	QSR press release
Shares retired (2021–2024)	~14M shares (~4% of float)	Bloomberg
Fully diluted shares (2024)	457M	Bloomberg
Dividend Yield	3.72%	Yahoo Finance
Net leverage	~4.4× EBITDA	QSR investor presentation

Appendix 54: Global GLP-1 Sales Forecast



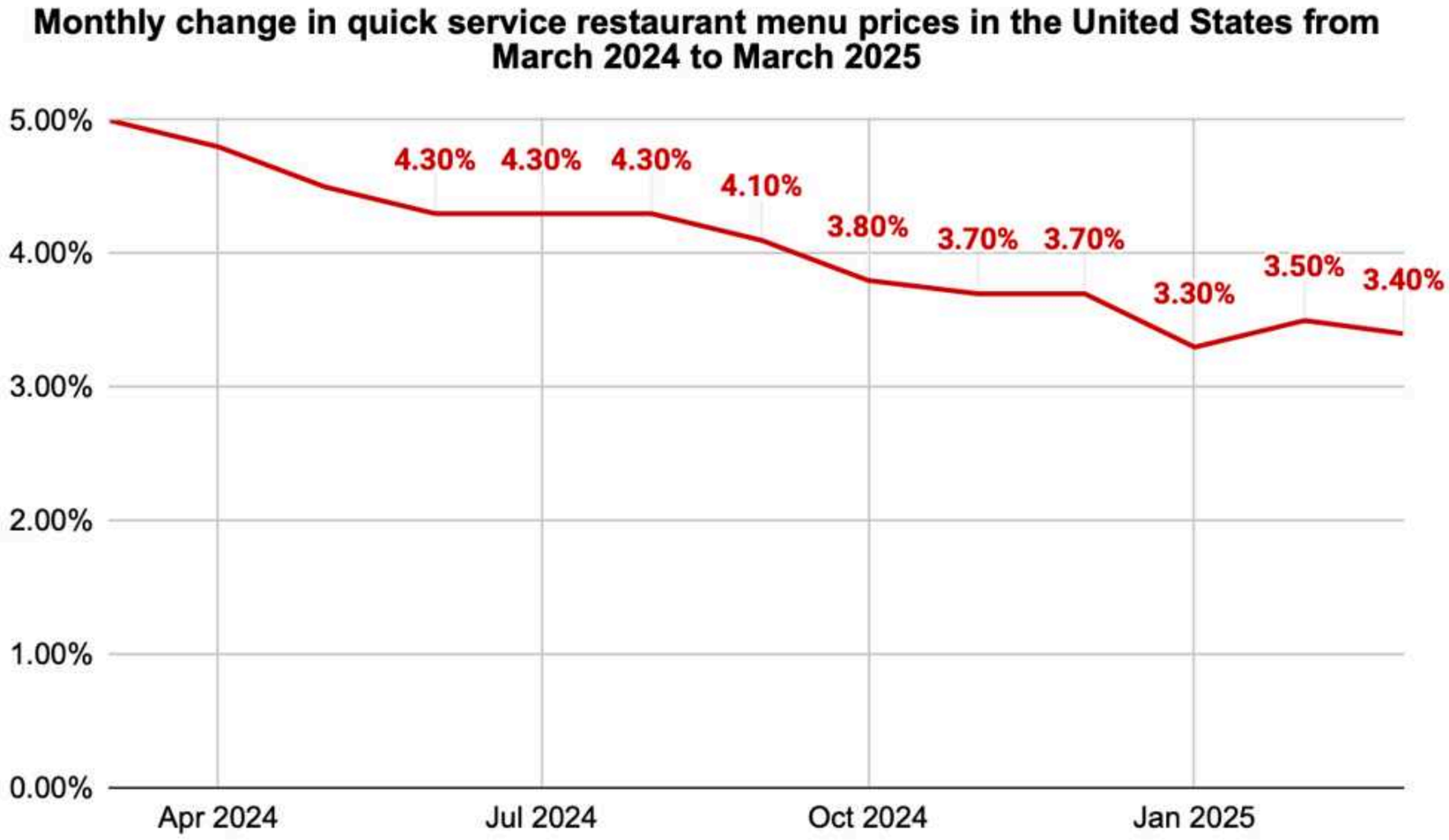
Source: BMO Capital Markets

Appendix 55: Consumer Price Sensitivity



Source: Mckinsey & Company (2026)

Appendix 56: Consumer Price Sensitivity



Source: National Restaurant Association; Bureau of Labor Statistics

Appendix 57: Tim Hortons vs Comp Menu Prices

Small Coffee Price Comparison (2026):

Brand	Price ($CAD)
Tim Hortons	$1.59
McDonald’s	$1.29
Country Style	$1.99
A&W	$2.39
Second Cup	$2.75
Good Earth	$2.80

Appendix 58: Tim Hortons vs Comp Menu Prices

Small Iced Coffee Price Comparison (2026):

Brand	Price ($CAD)
Tim Hortons	$2.29
Mcdonalds	$3.79
Starbucks	$3.65
A&W	$3.29
Second Cup	$5.65

Appendix 59: Tim Hortons vs Comp Menu Prices

Sausage Breakfast Sandwich Price Comparison (2026):

Brand	Price ($CAD)
Tim Hortons	$4.49
Mcdonalds	$5.39
A&W	$4.99
Starbucks	$5.45
Second Cup	$6.35

Appendix 60: Popeyes Home Market Profitability

Popeyes Home Market Profitability (b) (in 000s)

2024	2023	2022
$255	$245	$210

These figures demonstrate average per-unit franchise profits for Popeyes in its home market (the U.S.), expressed in thousands of dollars, showing that the chain's domestic franchises have remained profitable despite recent struggles with Sailormen Inc. owned restaurants.

Source: RBI Company Release (2025)

Appendix 61: Competitor Profiles

NASDAQ: WEN

- 7,100+ restaurants worldwide
- 95% franchised, asset-light royalty and rent model
- Core menu focused on burgers, chicken, and signature items like the Frosty
- Emphasis on restaurant remodels

NYSE: YUM

- Portfolio of KFC, Taco Bell, Pizza Hut, Habit Burger
- 59,000+ locations with broad international exposure
- 98% franchised model with stable royalty income
- Diversified brands; similar to RBI model

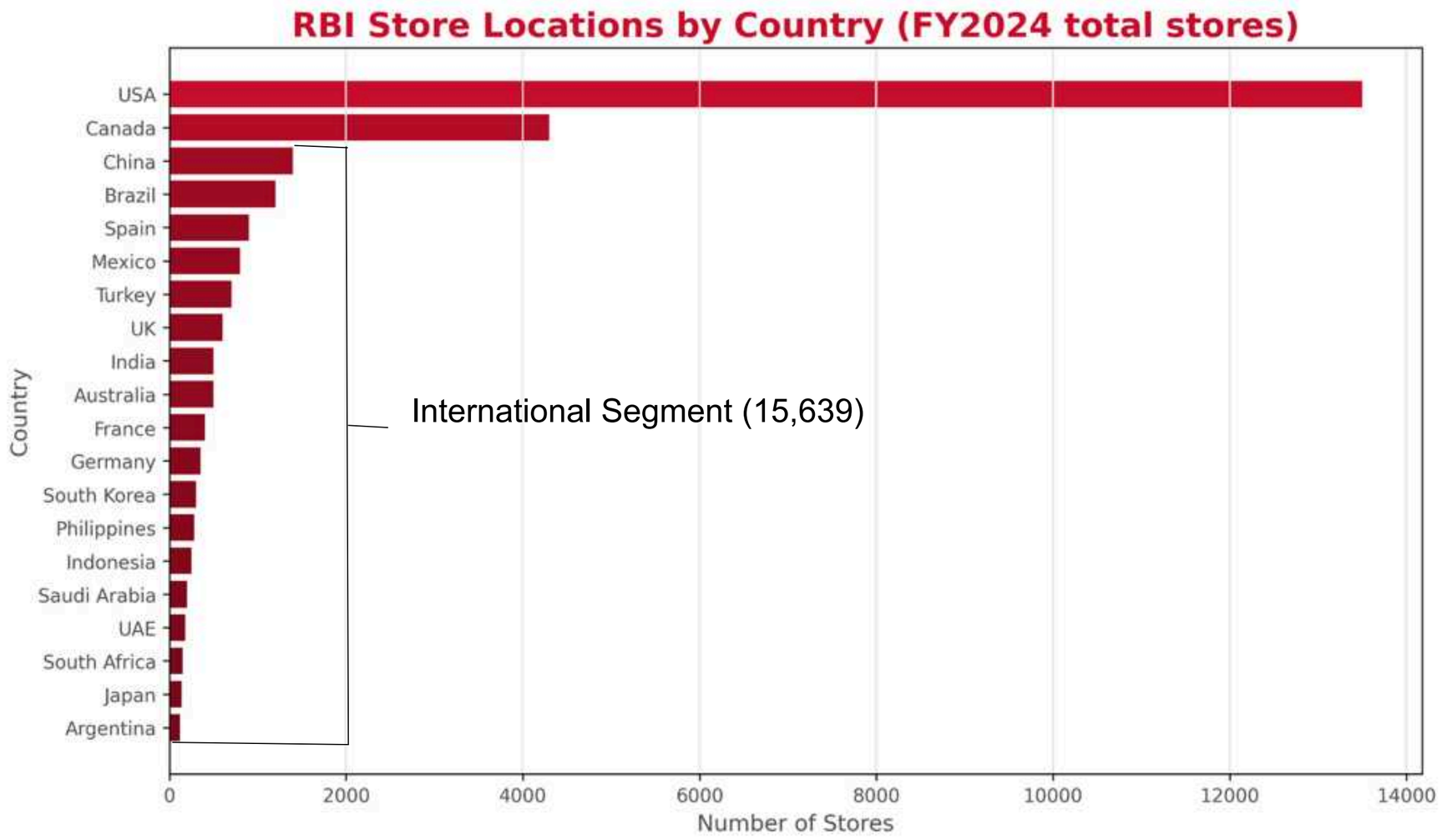
NASDAQ: SBUX

- Leading global coffee chain with 38,000+ stores
- Company-owned and licensed locations
- Premium pricing with strong loyalty program
- High same-store sales driven by beverages and customization

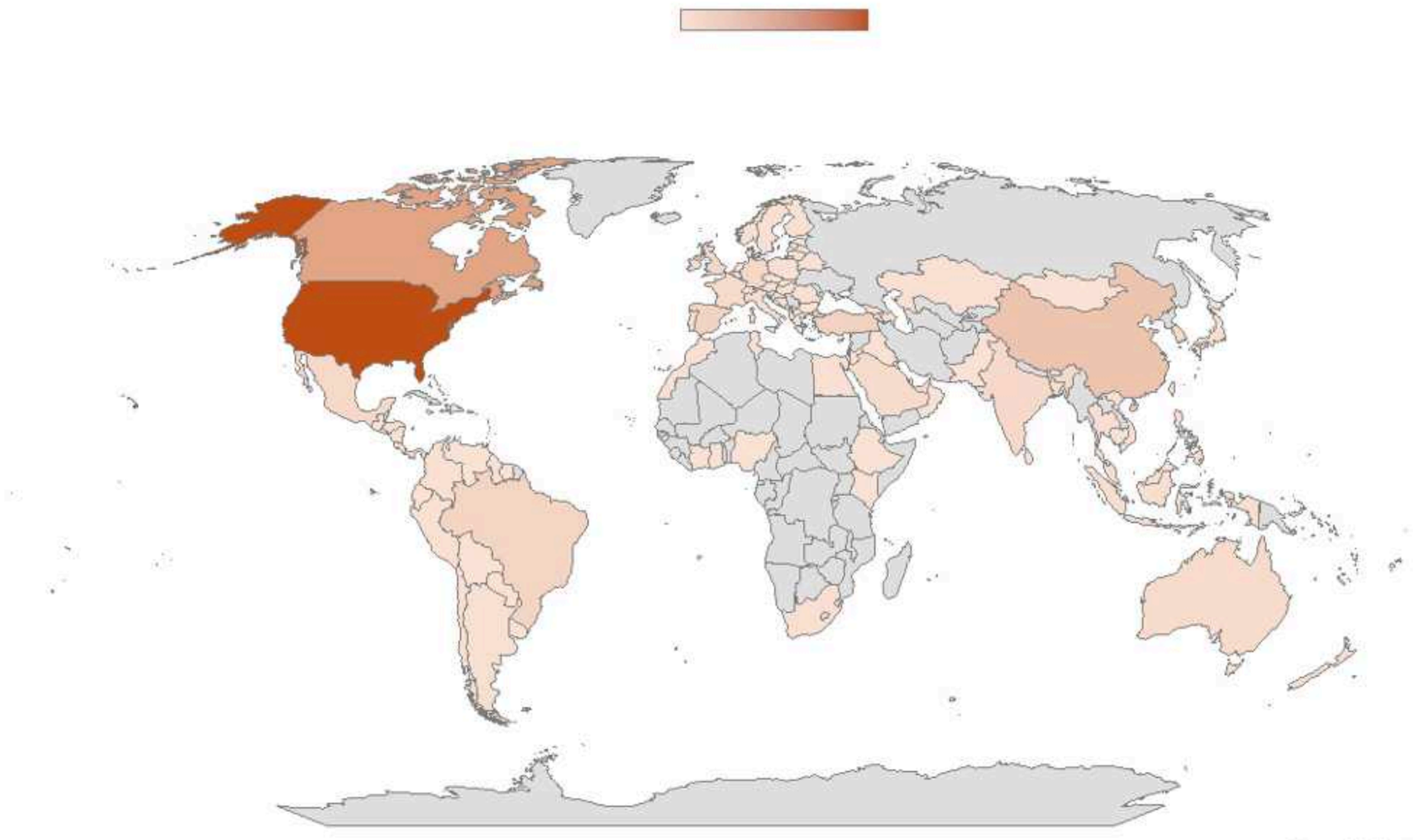
NYSE: MCD

- Largest global QSR chain with 40,000+ locations
- Highly franchised (93%) model with stable royalty income
- Value menu and digital ordering drive traffic
- Strong scale advantages in supply chain and marketing

Appendix 62: RBI Store Locations by Country

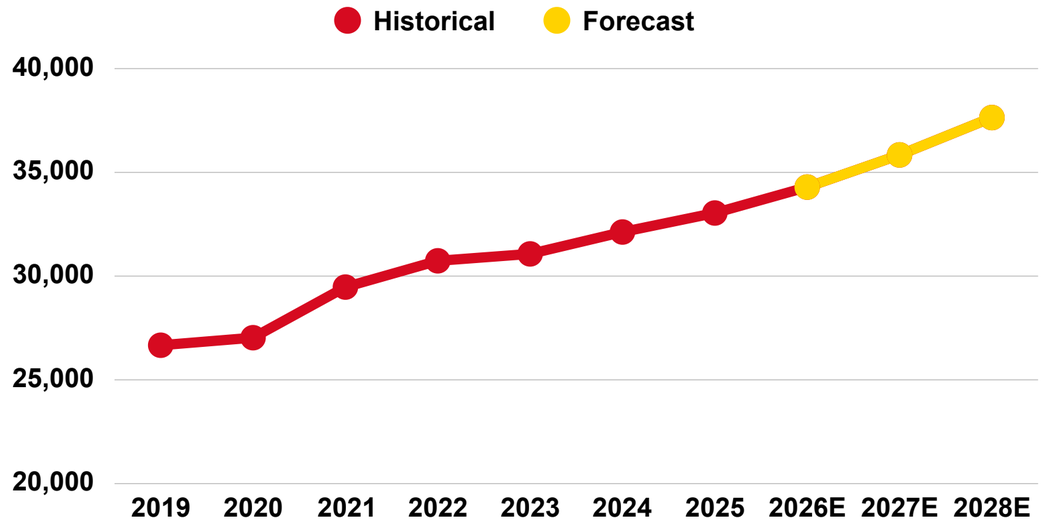


Appendix 63: RBI Global Store Distribution

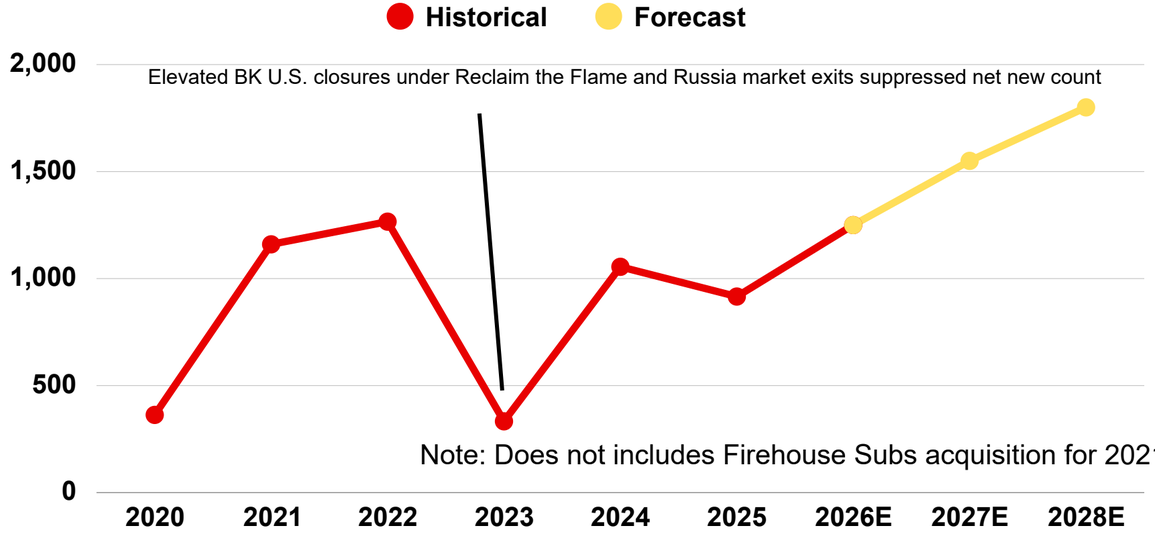


Appendix: 64 RBI Global System Growth (2019–2025)

Total System Restaurants (2019–2025)

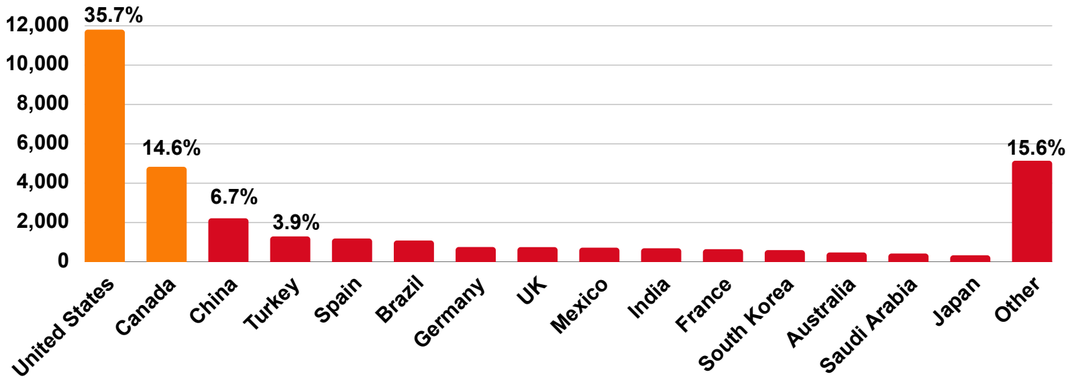


Net New Restaurants (2020–2025)



Note: Does not includes Firehouse Subs acquisition for 2021

Store Count by Country



- **Target** 1,800 net new restaurants per year by 2028 (5%+ net restaurant growth), excluding-BK China, net restaurant growth averaged 4.0% over the past five years
- **US & Canada** (300–400/year): Led by Firehouse Subs (150–200 units), remainder split between Tim Hortons and Popeyes
- **China** (300–400/year): BK China via CPE partnership ($350M committed, targeting 2,500 units by 2030) plus Popeyes and TH China
- **International excluding-China** (~1,100/year): Top 10 markets deliver ~700 units; remaining 175 brand-market combinations contribute ~400

Source: Restaurant Brands International Inc., Press Release, February 26, 2026.

Appendix: 65 BURGER KING RECLAIM THE FLAME GROWTH STRATEGY

Reclaim the Flame Progress & Outlook

- Four consecutive years of burger QSR comparable sales outperformance since launch in 2022
- Guest experience ranking improved from 10th to 6th place industry-wide
- Modern image penetration: 37% (2021) to 58% (2025)
- Franchisee profitability recovered from ~$125K low to ~$205K in 2023 and 2024; grew further in 2025 despite beef inflation headwinds
- 97% of franchisees voted to maintain elevated 4.5% ad fund contribution through at least 2027; extends to 2028 if $230K profitability target is achieved by end of 2027

Looking Ahead

- Whopper quality upgrades in 2026: glazed buns, creamier mayonnaise, upgraded packaging
- Major 2026 brand campaign centered on guest feedback and responsiveness
- Family and kids segment identified as meaningful traffic opportunity (currently only 10% of traffic)
- BK Assistant launched AI-powered operations tool giving managers instant access to operational guidelines, inventory management, and compliance tracking

