RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES
SUPPLEMENTAL DATA PACKAGE

As part of our Investor Day, presented on May 15, 2019, we provide multiple financial and operational metrics about our business and the business of our franchisees. This supplemental data package provides additional information regarding those metrics.

KEY METRICS

We evaluate our restaurants and assess the performance of our business based on various operating metrics, including the following metrics that are included in our Investor Day presentation (these metrics may differ from those used by other companies in our industry, who may define these metrics differently):

- System-wide sales growth refers to the percentage change in sales at all franchise restaurants and Company restaurants in one period from the same period in the prior year.
- Comparable sales refers to the percentage change in restaurant sales in one period from the same prior year period for restaurants that have been open for 13 months or longer for TH and BK and 17 months or longer for PLK.
- System-wide sales growth and comparable sales are measured on a constant currency basis, which means the results exclude the effect of foreign currency translation (“FX Impact”). For system-wide sales growth and comparable sales, we calculate the FX Impact by translating prior year results at current year monthly average exchange rates.
- Unless otherwise stated, system-wide sales growth, system-wide sales and comparable sales are presented on a system-wide basis, which means they include franchise restaurants and Company restaurants. System-wide results are driven by our franchise restaurants, as approximately 100% of current system-wide restaurants are franchised. Franchise sales represent sales at all franchise restaurants and are revenues to our franchisees. We do not record franchise sales as revenues; however, our royalty revenues are calculated based on a percentage of franchise sales.
- Net restaurant growth reflects the percentage change in restaurant count (openings, net of closures) over a trailing twelve month period, divided by the restaurant count at the beginning of the trailing twelve month period.

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RESTAURANT LEVEL/FRANCHISEE LEVEL INFORMATION

The Investor Day presentation provides operational metrics regarding the sales and profitability of certain restaurants and franchisees within the Burger King, Popeyes and Tim Hortons brands. This information is being provided for the limited context of understanding our model and is not intended to be used, nor relied upon, as disclosure for the sale of franchises:

- **Average Restaurant Sales (ARS)** refers to the average sales per restaurant for the given brand and market during the relevant period. For Burger King and Popeyes, this amount is calculated over all restaurant types, while for Tim Hortons it reflects the average calculated over standard restaurants only. This information is based solely on financial information provided to us by our franchisees and has not been independently verified by RBI.

- **Average 4-Wall EBITDA**, for the country or market referenced, refers to the average EBITDA (Operating Income plus Interest, Depreciation and Amortization) generated at restaurants in the relevant period from those franchisees in such market that report profit and loss information. For Burger King and Popeyes, this amount is calculated across all restaurant models, while for Tim Hortons this amount is calculated across standard restaurants. This information is based solely on financial information provided to us by our franchisees and has not been independently verified by RBI.

- **Average Payback** reflects the current estimated cash-on-cash return for the development of a new restaurant in the market referenced. Average Payback is calculated as the estimated median capital expenditure divided by Average 4-Wall EBITDA. Median capital expenditure reflects management estimates of all site development costs, including building and equipment, incurred by a franchisee to develop a new restaurant for which the franchisee has leased the underlying land. For Burger King and Popeyes, this amount is calculated across all restaurant models, while for Tim Hortons this amount is calculated across standard restaurants. In home markets for all brands, we adjust Average 4-Wall EBITDA to add back total rent expense, then deduct our estimate of the median ground lease expense in order to make the base of restaurants comparable. In international markets for all brands, we use Average 4-Wall EBITDA as the basis for calculation. For all estimates of median capital expenditure and Average 4-Wall EBITDA, we base our calculations on financial information provided to us by our franchisees that has not been independently verified by RBI.

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NON-GAAP FINANCIAL MEASURES

(Unaudited)

Our Investor Day presentation contains non-GAAP financial measures. In accordance with Regulation G, we have provided below (1) a definition of our non-GAAP financial measures, (2) a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), and (3) the reasons why we believe this information is useful to management and may be useful to investors. These measures do not have standardized meanings under GAAP and may differ from similarly captioned measures provided by other companies in our industry.

To supplement our condensed consolidated financial statements presented on a GAAP basis, RBI reports the following non-GAAP financial measures:

Adjusted EBITDA	Adjusted Net Income
Organic Adjusted EBITDA Growth	Adjusted Diluted Earnings Per Share (“Adjusted Diluted EPS”)
Adjusted EBITDA less Capital Expenditures	Unlevered Free Cash Flow
Net Debt to Adjusted EBITDA	Levered Free Cash Flow
Net Debt and Preferred to LTM Adjusted EBITDA	Cash Interest Coverage

We believe that this collection of non-GAAP measures is useful to investors in assessing our operating performance and/or liquidity, as it provides them with the same tools that management uses to evaluate our performance and is responsive to questions we have received from both investors and analysts. By disclosing these non-GAAP measures, we intend to provide investors with a consistent comparison of our operating results and trends for the periods presented.

Effective January 1, 2018, we adopted the new revenue recognition accounting standard ("New Standard") for the consolidation of our results and preparation of our filings. For all periods prior to 2018, results were prepared under the guidance of previously applicable accounting standards ("Previous Standards"). In certain cases, our 2018 results herein are presented in accordance with Previous Standards for comparability purposes. For all 2018 results, we indicate which revenue recognition methodology we have applied.

DEFINITIONS

ADJUSTED EBITDA: EBITDA is defined as earnings (net income or loss) before interest expense, net, (gain) loss on early extinguishment of debt, income tax (benefit) expense, and depreciation and amortization and is used by management to measure operating performance of the business. Adjusted EBITDA is defined as EBITDA excluding the non-cash impact of share-based compensation and non-cash incentive compensation expense and (income) loss from equity method investments, net of cash distributions received from equity method investments, as well as other operating expenses (income), net. Other specifically identified costs associated with non-recurring projects are also excluded from Adjusted EBITDA, including PLK transaction costs associated with the acquisition of Popeyes, corporate restructuring and tax advisory fees, and office centralization and relocation costs. Adjusted EBITDA is used by management to measure the 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 operating performance or the performance of an acquired business.

ORGANIC ADJUSTED EBITDA GROWTH: Organic Adjusted EBITDA growth is a non-GAAP measure that excludes the impact of FX movements. Management believes that organic growth is an important metric for measuring the operating performance of our business, as it helps identify underlying business trends without distortion from the

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effects of FX movements. We calculate the impact of FX movements by translating prior year results at current year monthly average exchange rates.

ADJUSTED EBITDA LESS CAPITAL EXPENDITURES: Adjusted EBITDA less Capital Expenditures is defined as Adjusted EBITDA minus Payments for Property and Equipment ("Capex").

NET DEBT TO ADJUSTED EBITDA: Net Debt to Adjusted EBITDA is defined as Total Debt minus Cash and Cash Equivalents as of the end of the designated period divided by Adjusted EBITDA during the same period.

NET DEBT AND PREFERRED TO LTM ADJUSTED EBITDA: Net Debt and Preferred to LTM Adjusted EBITDA is defined as Total Debt plus the value of Preferred Shares minus Cash and Cash Equivalents as of the end of the designated period divided by Adjusted EBITDA during the same period.

ADJUSTED NET INCOME: Adjusted Net Income is defined as net income excluding (i) franchise agreement amortization, which is a non-cash expense arising as a result of acquisition accounting that may hinder the comparability of our operating results to our industry peers, (ii) amortization of deferred financing costs and debt issuance discount, a non-cash component of interest expense, and (gains) losses on early extinguishment of debt, which are non-cash charges that vary by the timing, terms and size of debt financing transactions, (iii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iv) other operating expenses (income), net, and (v) other specifically identified costs associated with non-recurring projects. Adjusted Net Income includes preferred share dividends from 2014 through 2017.

ADJUSTED DILUTED EPS: Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the number of diluted shares of RBI during the reporting period. Adjusted Net Income and Adjusted Diluted EPS are used by management to evaluate the operating performance of the business, excluding certain non-cash and other specifically identified items that management believes are not relevant to management's assessment of operating performance or the performance of an acquired business.

UNLEVERED FREE CASH FLOW: Unlevered Free Cash Flow is the total of Net Cash Provided by Operating Activities minus Capex plus Interest Paid. For the purposes of this analysis, 2018 Unlevered Free Cash Flow includes an adjustment for the one-time preferred redemption tax paid in Q1'18 as part of a make-whole agreement triggered by the early redemption of preferred shares.

LEVERED FREE CASH FLOW: Levered Free Cash Flow is the total of Net Cash Provided by Operating Activities minus Capex and Preferred Dividend Payments. For the purposes of this analysis, 2018 Levered Free Cash Flow includes an adjustment for the one-time preferred redemption tax paid in Q1'18 as part of a make-whole agreement triggered by the early redemption of preferred shares. Both Unlevered Free Cash Flow and Levered Free Cash Flow serve as liquidity measures used by management as factors in determining the amount of cash that is available for working capital needs or other uses of cash, however, they do not represent residual cash flows available for discretionary expenditures.

CASH INTEREST COVERAGE: Cash Interest Coverage is defined as Adjusted EBITDA divided by Interest Paid during the corresponding period.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Adjusted EBITDA to Net Income and (Net Debt + Preferred Equity) to LTM Adjusted EBITDA (Unaudited)

(in US$ millions)	Three Months Ended Mar 31,		Twelve Months Ended Dec 31,				
	2017	2016	2018	2017	2016	2015	2014
EBITDA and Adjusted EBITDA:			*Previous Standards*				
Segment Income:							
TH	$ 256	$ 228	$ 1,128	$ 1,136	$ 1,072	$ 907	$ 816
BK	187	180	950	903	816	760	726
PLK	-	-	169	107	-	-	-
Adjusted EBITDA	**$ 443**	**$ 408**	**$ 2,247**	**$ 2,146**	**$ 1,888**	**$ 1,666**	**$ 1,542**
Share-based compensation and non-cash incentive compensation expense [1]	19	8	55	55	42	52	39
Acquisition accounting impact on cost of sales [2]	-	-	-	-	-	1	-
PLK Transaction Costs[3]	34	-	10	62	-	-	-
Corporate restructuring and tax advisory fees[4]	-	-	25	2	-	-	-
Office centralization and relocation costs [5]	-	-	20	-	-	-	-
Integration costs [6]	-	2	-	-	16	-	-
TH transaction and restructuring costs [7]	-	-	-	-	-	117	34
Impact of equity method investments [8]	(3)	(16)	(9)	1	(8)	18	10
Other operating expenses (income), net	14	41	7	109	(1)	106	40
EBITDA	**$ 380**	**$ 373**	**$ 2,139**	**$ 1,917**	**$ 1,839**	**$ 1,374**	**$ 1,420**
Depreciation and amortization	43	42	180	182	172	182	194
Income from operations	**$ 336**	**$ 331**	**$ 1,959**	**$ 1,735**	**$ 1,667**	**$ 1,192**	**$ 1,225**
Interest expense, net	111	115	536	512	467	478	452
Loss on early extinguishment of debt	20	-	-	122	-	40	-
Income tax (benefit) expense	38	47	247	(134)	244	162	336
Net income	**$ 167**	**$ 168**	**$ 1,176**	**$ 1,235**	**$ 956**	**$ 512**	**$ 437**

(in US$ millions, except ratios)	As of Mar 31,	As of Dec 31,				
	2017	2018	2017	2016	2015	2014
(Net Debt + Preferred Equity) to LTM Adjusted EBITDA:		*Previous Standards*				
Long term debt, net of current portion	$ 9,532	$ 11,823	$ 11,801	$ 8,410	$ 8,462	$ 8,827
Capital leases, net of current portion	227	226	244	218	203	244
Current portion of long term debt and capital leases	110	91	78	94	56	1,129
Unamortized discount and deferred financing costs	193	145	170	187	224	217
Total Debt	**$ 10,061**	**$ 12,285**	**$ 12,293**	**$ 8,910**	**$ 8,946**	**$ 10,416**
Cash and cash equivalents	924	913	1,097	1,460	758	1,803
Restricted cash	-	-	-	-	-	85
Total Cash	**$ 924**	**$ 913**	**$ 1,097**	**$ 1,460**	**$ 758**	**$ 1,888**
Net Debt	9,138	11,372	11,196	7,449	8,188	8,529
Preferred Equity	3,000	-	-	3,000	3,000	3,000
LTM Adjusted EBITDA	1,924	2,247	2,146	1,888	1,666	1,542
PLK Adjusted EBITDA (Q2'16 - Q1'17)	91	n/a	n/a			
PLK Adjusted EBITDA (Q1'17)	n/a	n/a	23			
Combined LTM Adjusted EBITDA	**$ 2,015**	**$ 2,247**	**$ 2,168**			
(Net Debt + Preferred Equity) / LTM Adjusted EBITDA				**5.5x**	**6.7x**	**7.5x**
(Net Debt + Preferred Equity) / Combined LTM Adjusted EBITDA	**6.0x**	**5.1x**	**5.2x**			

(a) 2014 figures reflect full-year combined results for TH acquisition. For 2017 figures, reconciliation of Adjusted EBITDA and Net Income reflects partial-year contribution of PLK acquisition, while calculations of net leverage as of March 31, 2017 and December 31, 2017 reflect combined results for PLK acquisition.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted EBITDA and Net Debt to LTM Adjusted EBITDA

(Unaudited)

Historical Burger King Worldwide Inc.

(in US$ millions, except ratios)	Nine Months Ended Sep 30, 2014	Three Months Ended Dec 31, 2013	Twelve Months Ended Sep 30, 2014	Twelve Months Ended Dec 31, 2013	Twelve Months Ended Dec 31, 2012	Twelve Months Ended Dec 31, 2011	Twelve Months Ended Dec 31, 2010
EBITDA and Adjusted EBITDA:							
Net income	**$ 112**	**$ 67**	**$ 179**	**$ 234**	**$ 118**	**$ 88**	**$ 45**
Interest expense, net	152	51	203	200	224	227	97
Loss on early extinguishment of debt	-	-	-	-	34	21	-
Income tax expense	20	24	43	89	42	27	35
Depreciation and amortization	49	17	66	66	114	136	118
EBITDA	**$ 332**	**$ 158**	**$ 491**	**$ 588**	**$ 531**	**$ 499**	**$ 296**
Adjustments:							
Share-based compensation and non-cash incentive compensation expense [1]	12	8	20	18	10	6	14
Global portfolio realignment project costs [9]	-	3	3	26	30	8	-
Business combination agreement expenses [10]	-	-	-	-	27	-	-
2010 Transaction costs [11]	-	-	-	-	-	4	95
TH transaction and restructuring costs [7]	31	-	31	-	-	-	-
Global restructuring and related professional fees [12]	-	-	-	-	-	47	67
Field optimization project costs [13]	-	-	-	-	-	11	-
Other operating (income) expenses, net	162	13	175	34	53	11	(18)
Total adjustments	**$ 205**	**$ 24**	**$ 228**	**$ 78**	**$ 121**	**$ 86**	**$ 158**
Adjusted EBITDA	**$ 537**	**$ 182**	**$ 719**	**$ 666**	**$ 652**	**$ 585**	**$ 454**

	As of Sep 30, 2014	As of Dec 31, 2013	As of Dec 31, 2012	As of Dec 31, 2011	As of Dec 31, 2010 (Adj.)
Net Debt to Adjusted LTM EBITDA:					
Long term debt, net of current portion [(a)]	$ 2,850	$ 2,880	$ 2,905	$ 3,010	$ 3,077
Capital leases, net of current portion	67	75	88	95	104
Current portion of long term debt and capital leases	100	81	56	34	36
Unamortized discount [(b)]	94	133	180	261	20
Total Debt	**$ 3,111**	**$ 3,170**	**$ 3,229**	**$ 3,400**	**$ 3,237**
Cash and cash equivalents	1,014	787	547	459	207
Net Debt	2,097	2,383	2,683	2,941	3,030
LTM Adjusted EBITDA	719	666	652	585	454
Net Debt / LTM Adjusted EBITDA	**2.9x**	**3.6x**	**4.1x**	**5.0x**	**6.7x**

(a) 2010 pro forma for 2011 Discount Notes

(b) Unamortized Discount not included in Total Debt in company filings until December 2014. Unamortized Discount included in these historical figures for comparability purposes.

	As of December 31, 2010			
	Actual	**Adjustment: Amended Credit Agreement**	**Adjustment: Issuance of Discount Note**	**As Adjusted**
Net debt to adjusted LTM EBITDA:				
Long term debt, net of current portion	**$ 2,652**	**$ 23**	**$ 402**	**$ 3,077**
Capital leases, net of current portion	104	-	-	104
Current portion of long term debt and capital leases	36	-	-	36
Unamortized discount [(a)]	20	-	-	20
Total Debt	**$ 2,812**	**$ 23**	**$ 402**	**$ 3,237**
Cash and cash equivalents	207	-	-	207
Net debt	2,605	23	402	3,030
LTM adjusted EBITDA	454	-	-	454
Net debt / LTM adjusted EBITDA	**5.7x**			**6.7x**

(a) Unamortized Discount not included in Total Debt in company filings until December 2014. Unamortized Discount included in these historical figures for comparability purposes.

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted EBITDA

(Unaudited)

Historical Popeyes Adjusted EBITDA

(in US$ millions)	Q1'16 16 Weeks Ended Apr 17, 2016	Q1'17 Dec 26, 2016 through Mar 27, 2017	FY16 Fiscal Year Ended Dec 25, 2016
EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 13**	**$ (1)**	**$ 43**
Interest expense, net	1	1	5
Income tax (benefit) expense	8	(15)	27
Depreciation and amortization	3	2	10
EBITDA	**$ 25**	**$ (13)**	**$ 85**
Adjustments:			
Share-based compensation	2	1	7
Popeyes transaction costs	-	34	-
Other operating (income) expenses, net	-	-	4
Total adjustments	**$ 2**	**$ 35**	**$ 11**
Adjusted EBITDA	**$ 27**	**$ 23**	**$ 96**

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS

(Unaudited)

(in US$ millions, except per share data)	Twelve Months Ended Dec 31,				
	2018	**2017**	**2016**	**2015**	**2014 (PF)**
Adjusted Net Income and Adjusted Diluted EPS:	*New Standard*				
Net Income	**$ 1,144**	**$ 1,235**	**$ 956**	**$ 512**	**$ 437**
Income tax (benefit) expense	238	(134)	244	162	336
Income before income taxes	**$ 1,382**	**$ 1,102**	**$ 1,200**	**$ 674**	**$ 773**
Franchise agreement amortization	31	30	27	28	29
Amortization of deferred financing costs and debt issuance discount	29	33	39	35	33
Interest expense and loss on extinguished debt (14)	12	135	13	53	-
Acquisition accounting impact on cost of sales (2)	-	-	-	1	-
PLK Transaction costs (3)	10	62	-	-	-
Corporate restructuring and tax advisory fees (4)	25	2	-	-	-
Office centralization and relocation costs (5)	20	-	-	-	-
Integration costs (6)	-	-	16	-	-
TH transaction and restructuring costs (7)	-	-	-	117	34
Impact of equity method investments (8)	(3)	1	(8)	18	10
Share-based compensation and non-cash incentive compensation expense (1)(15)	-	-	-	-	39
Other operating expenses (income), net	8	109	(1)	106	40
Adjusted income before income taxes	**$ 1,514**	**$ 1,473**	**$ 1,286**	**$ 1,030**	**$ 958**
Adjusted income tax expense (16)	272	215	272	240	220
Adjusted net income before preferred share dividends	**$ 1,242**	**$ 1,258**	**$ 1,014**	**$ 790**	**$ 738**
Preferred share dividends	-	256	270	271	270
Adjusted net income	**$ 1,242**	**$ 1,002**	**$ 744**	**$ 519**	**$ 468**
Adjusted diluted earnings per share	**$ 2.63**	**$ 2.10**	**$ 1.58**	**$ 1.09**	**$ 0.98**
Weighted average diluted shares outstanding	473	477	470	476	476

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted EPS

(Unaudited)

Historical Burger King Worldwide Inc.

(in US$ millions, except per share data)	Twelve Months Ended Dec 31,		
	2013	**2012**	**2011**
Adjusted Net Income and Adjusted Diluted EPS:			
Net Income	**$ 234**	**$ 118**	**$ 88**
Income tax expense	89	42	27
Income before income taxes	**$ 322**	**$ 160**	**$ 115**
Franchise agreement amortization	21	21	22
Amortization of deferred financing costs and debt issuance discount	10	13	15
Non-recurring share-based compensation expense	2	-	-
Loss on early extinguishment of debt	-	34	21
Global portfolio realignment project costs (9)	26	30	8
Business combination agreement expenses (10)	-	27	-
2010 Transaction costs (11)	-	-	4
Global restructuring and related professional fees (12)	-	-	47
Field optimization project costs (13)	-	-	11
Other operating expenses (income), net	34	53	11
Adjusted income before income taxes	**$ 416**	**$ 338**	**$ 252**
Adjusted income tax expense (16)	115	95	73
Adjusted net income	**$ 301**	**$ 243**	**$ 179**
Adjusted diluted earnings per share	**$ 0.84**	**$ 0.69**	**$ 0.51**
Weighted average diluted shares outstanding	358	354	348

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Adjusted EBITDA – Capex and Combined Adjusted EBITDA – Capex

(Unaudited)

Adjusted EBITDA - Capex:

(in US$ millions)

	Twelve Months Ended Dec 31,				
	2018	**2017**	**2016**	**2015**	**2014 (PF)**
	Previous Standards				
Segment Income:					
TH	$ 1,128	$ 1,136	$ 1,072	$ 907	$ 816
BK	950	903	816	760	726
PLK	169	107	-	-	-
Adjusted EBITDA	2,247	2,146	1,888	1,666	1,542
PLK Q1'17 Adjusted EBITDA	n/a	23			
Combined Adjusted EBITDA	**$ 2,247**	**$ 2,168**			
Segment Capital Expenditures:					
TH [(a)]	$ 59	$ 13	$ 12	$ 88	$ 183
BK	25	23	22	27	23
PLK	2	1	-	-	-
Total capital expenditures	86	37	34	115	206
PLK Q1'17 capital expenditures [(a)]	n/a	3			
Combined capital expenditures	**$ 86**	**$ 40**			
Adjusted EBITDA - Capital Expenditures	**$ 2,161**	**$ 2,109**	**$ 1,855**	**$ 1,551**	**$ 1,336**
Combined Adjusted EBITDA - Combined Capital Expenditures	**$ 2,161**	**$ 2,129**			

(a) 2014 PF TH capital expenditures and Q1'17 PLK capital expenditures derived from internal records. PLK Q1'17 Adj. EBITDA per Popeyes internal records, as detailed in RBI's earnings release for Q1'18 results.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Adjusted EBITDA – Capex and Combined Adjusted EBITDA – Capex

(Unaudited)

<u>Historical Burger King Worldwide Inc.</u>

(in US$ millions)

	Twelve Months Ended Dec 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Adjusted EBITDA - Capex:					
BK Segment Adjusted EBITDA	$ 726	$ 666	$ 652	$ 585	$ 454
BK Segment Capital Expenditures	23	26	70	82	133
BK Adjusted EBITDA - Capital Expenditures	**$ 703**	**$ 640**	**$ 582**	**$ 503**	**$ 320**

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RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Cumulative Capital Returned to Shareholders

(Unaudited)

(in US$ millions)	Twelve Months Ended Dec 31,							
	2018 *New Standard*	2017	2016	2015	2014	2013	2012	2011
Payment of dividends on common and preferred shares and distributions on partnership exchangeable units	$ 728	$ 664	$ 538	$ 362	$ 106	$ 84	$ 14	$ 393
Repurchase of partnership exchangeable units	561	330	-	294	-	-	-	-
Repurchase of common stock	-	-	-	-	-	7	-	-
Total Capital Returned to Shareholders	**$ 1,289**	**$ 994**	**$ 538**	**$ 656**	**$ 106**	**$ 92**	**$ 14**	**$ 393**
Cumulative Capital Returned to Shareholders	**$ 4,082**							

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Unlevered Free Cash Flow and Levered Free Cash Flow

(Unaudited)

Unlevered and Levered Free Cash Flow:

(in US$ millions)	Twelve Months Ended Dec 31,				
	2018 *New Standard*	2018 *Previous Standards*	2017	2016	2015
Adjusted EBITDA	$ 2,212	$ 2,247	$ 2,146	$ 1,888	$ 1,666
Net cash provided by operating activities	$ 1,165	$ 1,165	$ 1,391	$ 1,250	$ 1,211
Capital expenditures	(86)	(86)	(37)	(34)	(115)
Interest paid	561	561	447	407	408
One-time Preferred Redemption Tax [a]	277	277	-	-	-
Unlevered Free Cash Flow	**$ 1,917**	**$ 1,917**	**$ 1,801**	**$ 1,623**	**$ 1,504**
Unlevered Free Cash Flow Conversion % of EBITDA	*87%*	*85%*	*84%*	*86%*	*90%*
Net cash provided by operating activities	$ 1,165	$ 1,165	$ 1,391	$ 1,250	$ 1,211
Capital expenditures	(86)	(86)	(37)	(34)	(115)
Preferred Dividend Payments	-	-	(321)	(270)	(218)
One-time Preferred Redemption Tax [a]	277	277	-	-	-
Levered Free Cash Flow	**$ 1,356**	**$ 1,356**	**$ 1,033**	**$ 946**	**$ 878**

(a) One-time Preferred Redemption Tax refers to tax paid in Q1'18 as part of make-whole agreement triggered by early redemption of preferred shares.

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

RESTAURANT BRANDS INTERNATIONAL INC. AND SUBSIDIARIES

Reconciliation of Cash Interest Coverage

(Unaudited)

Cash Interest Coverage:

(in US$ millions, except ratio)

	As of Dec 31, 2018
	New Standard
Adjusted EBITDA	$ 2,212
Interest paid	561
Cash Interest Coverage	**3.9x**

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Non-GAAP Financial Measures

Footnotes to Reconciliation Tables

(1) Represents share-based compensation expense associated with equity awards for the periods indicated; also includes the portion of annual non-cash incentive compensation expense that eligible employees elected to receive or are expected to elect to receive as common equity in lieu of their annual cash bonus.

(2) In connection with the merger between Tim Hortons Inc. and Burger King Worldwide, Inc., we acquired inventory that is recorded at fair value at the time of the transaction. We recorded a charge equal to the difference between the fair value and historical carrying value as the underlying product sold. Based on company management judgment, these non-cash charges are not indicative of underlying business trends or the company's operational performance.

(3) In connection with the acquisition of Popeyes Louisiana Kitchen, Inc., we incurred certain non-recurring selling, general and administrative expenses, primarily consisting of professional fees and compensation related expenses.

(4) Costs arising primarily from professional advisory and consulting services associated with corporate restructuring initiatives related to the interpretation and implementation of the Tax Cuts and Jobs Act, which was enacted on December 22, 2017, including Treasury regulations proposed in late 2018.

(5) In connection with the centralization and relocation of our Canadian and U.S. restaurant support centers to new offices in Toronto, Ontario, and Miami, Florida, respectively, we incurred certain non-operational expenses consisting primarily of duplicate rent expense, moving costs, and relocation-driven compensation expenses.

(6) In connection with the implementation of initiatives to integrate the back-office processes of TH and BK to enhance efficiencies, we incurred certain non-recurring selling, general and administrative expenses related to these initiatives during 2016, primarily consisting of professional fees.

(7) In connection with the acquisition of Tim Hortons Inc. and a series of post-closing transactions during 2015 that resulted in changes to our legal and capital structure, we incurred certain non-recurring selling, general and administrative expenses during 2014 and 2015.

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

(9) Represents costs associated with a project to realign Burger King Worldwide's global restaurant portfolio by refranchising Company-owned restaurants and establishing strategic partners and joint ventures to accelerate development. These costs primarily include severance related costs and fees for professional services. The project was completed in 2013.

(10) Represents share-based compensation expense related to awards granted during 2012 resulting from the increase in equity value of Burger King Worldwide Holdings, Inc. implied by the business combination agreement and professional fees and other transaction costs associated with the business combination agreement.

(11) Represents expenses incurred related to the acquisition of Burger King Holdings Inc. by 3G.

(12) Represents severance benefits, other severance-related costs and related professional fees incurred in connection with Burger King Holdings, Inc.'s global restructuring efforts, the voluntary resignation severance

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program offered for a limited time to eligible employees based at its Miami headquarters and additional reductions in corporate and field positions in the U.S.

(13) Represents severance-related costs, compensation costs for overlap staffing, travel expenses, consulting and training costs incurred in connection with Burger King Holdings, Inc.'s efforts to expand and enhance its U.S. field organization.

(14) Represents loss on early extinguishment of debt and non-cash interest expense related to losses reclassified from accumulated other comprehensive income (loss) into interest expense in connection with interest rate swaps settled in May 2015.

(15) Commencing in the first quarter of 2016, we revised our presentation of Adjusted Net Income and Adjusted Diluted Earnings per Share to include share-based compensation and non-cash incentive compensation expense, with the revision applied retrospectively to 2015. Prior to 2015, share-based compensation and non-cash incentive compensation expense is excluded from Adjusted Net Income and Adjusted Diluted Earnings per Share.

(16) Adjusted income tax expense includes the tax impact of the non-GAAP adjustments and is calculated using our statutory tax rate in the jurisdiction in which the costs were incurred. Adjusted income tax expense for the twelve months ended December 31, 2017 also excludes the net $300.7 million benefit arising from the enactment of the Tax Act due to (i) remeasurements and (ii) taxes imposed by the Tax Act.