
Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 14, 2020

**RESTAURANT BRANDS INTERNATIONAL INC.
RESTAURANT BRANDS INTERNATIONAL LIMITED
PARTNERSHIP**

(Exact name of registrant as specified in its charter)

Canada	001-36786	98-1202754
Ontario	001-36787	98-1206431
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
130 King Street West, Suite 300		M5X 1E1
Toronto, Ontario		
(Address of Principal Executive Offices)		(Zip Code)

(905) 845-6511

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Shares, without par value	QSR	New York Stock Exchange Toronto Stock Exchange

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On October 14, 2020, Restaurant Brands International Inc., a corporation organized under the laws of Canada (the “Company”), issued a press release in which, among other things, it reported selected preliminary expected financial results for the quarter ended September 30, 2020.

A copy of the press release is furnished as Exhibit 99.1 and is incorporated by reference in this Item 2.02.

The information set forth under this Item 2.02 of this Current Report, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

Proposed Offering

On October 14, 2020, the Company announced that its wholly owned subsidiaries, 1011778 B.C. Unlimited Liability Company, an unlimited liability company organized under the laws of British Columbia (the “Issuer”), and New Red Finance, Inc., a Delaware corporation (the “Co-Issuer” and, together with the Issuer, the “Issuers”), have launched an offering of \$1,000 million in aggregate principal amount of 4.000% Second Lien Senior Secured Notes due 2030 (the “Notes”). The Notes are being offered as additional notes under the Indenture, dated as of October 5, 2020, pursuant to which the Issuers previously issued \$1,400 million in aggregate principal amount of 4.000% Second Lien Senior Secured Notes due 2030. The Issuers expect to use the proceeds from the offering of the Notes, together with cash on hand, to redeem a portion of the outstanding aggregate principal amount of the Issuers’ 5.00% Second Lien Secured Senior Notes due 2025 (the “2025 Second Lien Notes”), plus any accrued and unpaid interest thereon and pay related premium, fees and expenses. The Issuers expect to redeem \$1,000 million in aggregate principal amount of 2025 Second Lien Notes. This Current Report does not constitute a notice of redemption.

The Notes will be second lien senior secured obligations of the Issuers guaranteed on a senior secured basis by each of the subsidiaries that guarantee the Issuers’ obligations under the Issuers’ existing senior secured credit facilities.

The Notes will be marketed (i) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act, and (ii) outside the U.S. pursuant to Regulation S under the Securities Act. The Notes and the related guarantees have not been and will not be registered under the Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws

The press release relating to the offering of the Notes is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 14, 2020 regarding preliminary results for the quarter ended September 30, 2020
99.2	Press Release regarding launch of notes offering dated October 14, 2020
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

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

RESTAURANT BRANDS INTERNATIONAL INC.

RESTAURANT BRANDS INTERNATIONAL LIMITED PARTNERSHIP, by its general partner RESTAURANT BRANDS INTERNATIONAL INC.

Date: October 14, 2020

/s/ Jill Granat

Name: Jill Granat

Title: General Counsel and Corporate Secretary

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Section 2: EX-99.1 (EX-99.1)

EXHIBIT 99.1



Restaurant Brands International Inc. Announces Preliminary Third Quarter 2020 Results

Toronto, Ontario – October 14, 2020 - Restaurant Brands International Inc. (“RBI”) (TSX/NYSE: QSR, TSX: QSP), announced today preliminary selected third quarter 2020 financial results.

Preliminary Third Quarter 2020 Highlights:

Operational Metrics:

	Three Months Ended September	
	2020	2019
	<i>(Unaudited)</i>	
System-wide Sales Growth Consolidated	(5.4) %	8.9 %
Comparable Sales		
TH - Canada	(13.7) %	(1.2) %
TH - Rest of World	(3.6) %	(2.7) %
TH - Global	(12.5) %	(1.4) %
BK - US	(3.2) %	5.0 %
BK - Rest of World	(10.3) %	4.7 %
BK - Global	(7.0) %	4.8 %
PLK - US	19.7 %	10.2 %
PLK - Rest of World	(0.3) %	6.3 %
PLK - Global	17.4 %	9.7 %

Note: System-wide sales growth and comparable sales are calculated on a constant currency basis and include sales at franchise restaurants and company-owned restaurants. System-wide sales are driven by sales at franchise restaurants, as approximately 100% of current restaurants are franchised. We do not record franchise sales as revenues; however, our franchise revenues include royalties based on a percentage of franchise sales. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly comparable sales calculation.

Additionally, RBI expects to report (in millions except %):

- Revenues between \$1,320 and \$1,340, including approximately \$10 million of unfavorable FX leading to organic growth over prior year of between negative 7% and 9%
- Adjusted EBITDA between \$555 and \$565, including approximately \$5 million of unfavorable FX leading to organic growth over prior year of between negative 5% and 7%
- 96% of system-wide restaurants open at the end of September

The preliminary financial information included in this release is subject to completion of RBI's quarter-end close procedures and further financial review. These estimates are preliminary, unaudited and are inherently uncertain. During the course of the preparation of our condensed consolidated financial statements and related notes, and completion of our financial close and review procedures for the three and nine months ended September 30, 2020, adjustments to the preliminary estimates may be identified, and such adjustments may be material. In addition, other developments may arise between now and the time the financial statements for the three and nine months ended September 30, 2020 are finalized. These preliminary estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with GAAP, and they should not be viewed as indicative of our results

for any future period. Actual results for the three and nine months ended September 30, 2020 and future periods could differ materially from the estimates, trends and expectations discussed above.

Key Operating Metrics:

We evaluate our restaurants and assess our business based on the following operating metrics. System-wide sales growth refers to the percentage change in sales at all franchise and company-owned 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. Additionally, if a restaurant is closed for a significant portion of a month, the restaurant is excluded from the monthly comparable sales calculation. System-wide sales growth and comparable sales are measured on a constant currency basis, which means that results exclude the effect of foreign currency translation and are calculated by translating prior year results at current year monthly average exchange rates. We analyze key operating metrics on a constant currency basis as this helps identify underlying business trends, without distortion from the effects of currency movements. System-wide sales represent sales at all franchise restaurants and company-owned restaurants. We do not record franchise sales as revenues; however, our franchise revenues include royalties based on a percentage of franchise sales.

Non-GAAP Measures:

The preliminary results in this press release include Adjusted EBITDA which is a non-GAAP measure. Adjusted 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 excluding (i) the non-cash impact of share-based compensation and non-cash incentive compensation expense, (ii) (income) loss from equity method investments, net of cash distributions received from equity method investments, (iii) other operating expenses (income), net, and (iv) income or expense from non-recurring projects and non-operating activities. For the periods referenced, this included costs incurred 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 and corporate restructuring and related tax advisory fees, including those arising as a result of the adoption of the Tax Cuts and Jobs Act (the "Tax Act") and the implementing regulations thereunder. Management believes that these types of expenses are either not related to our underlying profitability drivers or not likely to re-occur in the foreseeable future and the varied timing, size and nature of these projects may cause volatility in our results unrelated to the performance of our core business that does not reflect trends of our core operations. Adjusted EBITDA is used by management to measure operating performance of the business, excluding these non-cash and other specifically identified items that management believes are not relevant to management's assessment of our operating performance. Adjusted EBITDA, as defined above, also represents our measure of segment income for each of our three operating segments.

There are important components of net income, including income tax provision, that are currently in process of determination. Therefore, a reconciliation of the range of Adjusted EBITDA to net income cannot be provided at this time. A full reconciliation of Adjusted EBITDA to net income will be provided when actual results are released.

About Restaurant Brands International

Restaurant Brands International Inc. is one of the world's largest quick service restaurant companies with approximately \$32 billion in annual system-wide sales and 27,000 restaurants in more than 100 countries and U.S. territories. RBI owns three of the world's most prominent and iconic quick service restaurant brands - TIM HORTONS®, BURGER KING®, and POPEYES®. These independently operated brands have been serving their respective guests, franchisees and communities for over 45 years.

Forward-Looking Statements

This press release includes forward-looking statements, which are often identified by the words "may," "might," "believes," "thinks," "anticipates," "plans," "expects," "intends" or similar expressions and reflect management's expectations regarding future events and operating performance and speak only as of the date hereof. These forward-looking statements include statements about RBI's expectations regarding its performance and operations and other anticipated future events and expectations. The factors that could cause actual results to differ materially from RBI's expectations are detailed in filings of RBI with the U.S. Securities and Exchange Commission and on SEDAR in Canada, such as its annual and quarterly reports and current reports on Form 8-K, and include the following: risks related to adverse economic and industry conditions and risks related to unforeseen

events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, pandemics, including coronavirus (COVID-19), or other catastrophic events, the length and scope of the impact of the pandemic, including stay at home orders and business closures, risks related to adverse economic and industry conditions and their effect on franchisees, supplier and distributors, risks related to the Company's substantial indebtedness, risks related to its international operations, risks related to the availability and cost of capital, risks related to the Company's ability to compete domestically and internationally in an intensely competitive industry, risks related to technology, and changes in applicable laws, including tax laws or interpretations thereof. all of which could adversely affect its financial condition and prevent it from fulfilling its obligations. RBI undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

SOURCE Restaurant Brands International Inc.
Investors: investor@rbi.com; Media: media@rbi.com

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Section 3: EX-99.2 (EX-99.2)

EXHIBIT 99.2



Restaurant Brands International Inc. Announces Launch of Second Lien Senior Secured Notes Offering

Toronto, Ontario – October 14, 2020 - Restaurant Brands International Inc. (“RBI”) (TSX/NYSE: QSR, TSX: QSP), 1011778 B.C. Unlimited Liability Company (the “Issuer”) and New Red Finance, Inc. (the “Co-Issuer” and, together with the Issuer, the “Issuers”) announced today that the Issuers have launched an offering of \$1,000 million in aggregate principal amount of 4.000% Second Lien Senior Secured Notes due 2030 (the “Notes”). The Notes are being offered as additional notes under the Indenture, dated as of October 5, 2020, pursuant to which the Issuers previously issued \$1,400 million in aggregate principal amount of 4.000% Second Lien Senior Secured Notes due 2030.

RBI expects to use the proceeds from the offering of the Notes, together with cash on hand, to redeem a portion of the outstanding aggregate principal amount of the Issuers’ 5.00% Second Lien Secured Senior Notes due 2025 (the “2025 Second Lien Notes”), plus any accrued and unpaid interest thereon and pay related premium, fees and expenses. The Issuers expect to redeem \$1,000 million in aggregate principal amount of 2025 Second Lien Notes. This press release does not constitute a notice of redemption.

The Notes will be second lien senior secured obligations of the Issuers guaranteed on a senior secured basis by each of RBI’s subsidiaries that guarantee the Issuers’ obligations under the Issuers’ existing senior secured credit facilities.

The Notes will be marketed (i) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and (ii) outside the U.S. pursuant to Regulation S under the Securities Act. The Notes and the related guarantees have not been and will not be registered under the Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements under the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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