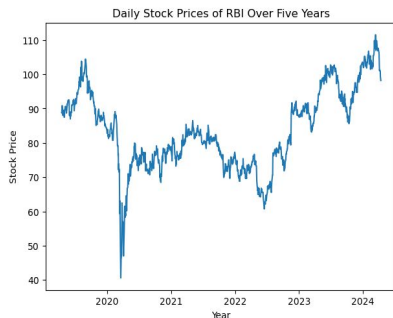


Restaurant Brands International [RBI]

Credit Risk Analysis



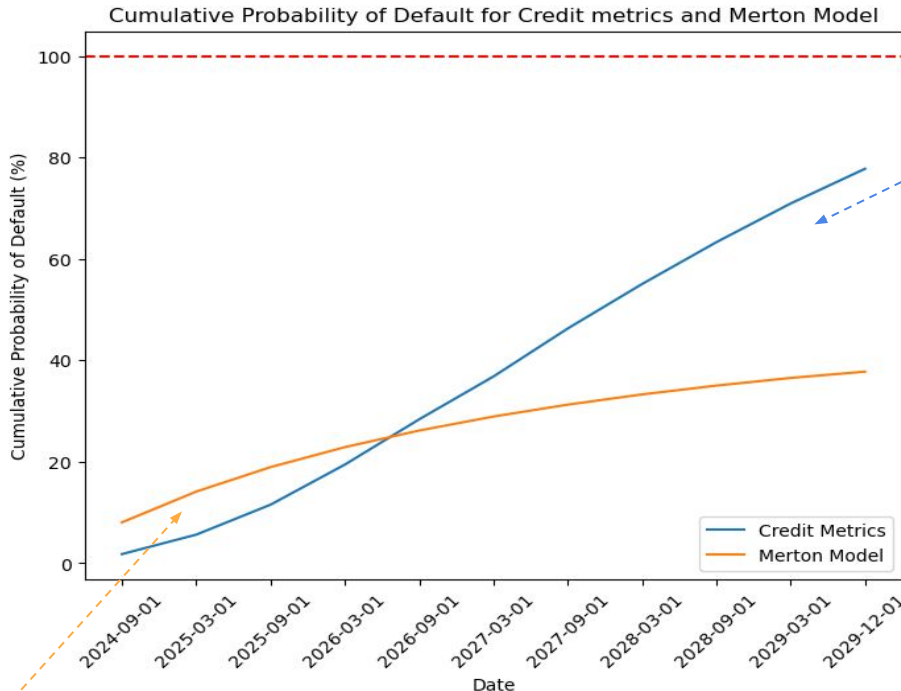
RBI stocks



RBI's Latest Credit Rating Update:

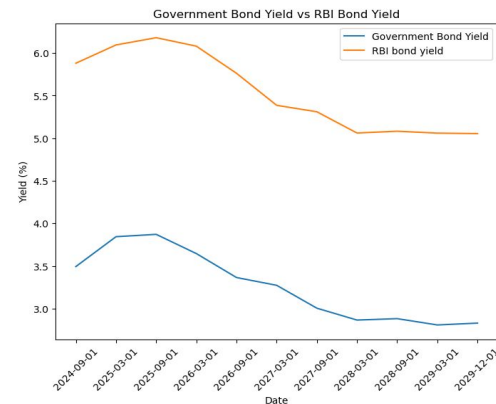
S&P Global Ratings affirmed the **"BB"** Local Currency LT credit rating of Restaurant Brands International on March 22, 2022.

Merton/KMV Model Assumptions



Credit Metrics Model Assumptions

- Recovery rate = 50%
- 2 Markov States (Solvent or Default)



Average credit spread overtime of 221 bps

Asset Value	Debt Value	Equity Volatility (annual)	Asset Volatility (annual)	Annual Risk Free Rate	Debt To Asset Ratio (Leverage)
49 Billions (CAD)	14.47 Billions (CAD)	29.7%	21.2%	3.5%	29.5%