

Restaurant Brands New Zealand Limited
Annual Shareholders' Meeting 2022

OPEN ALLWAYS

Restaurant

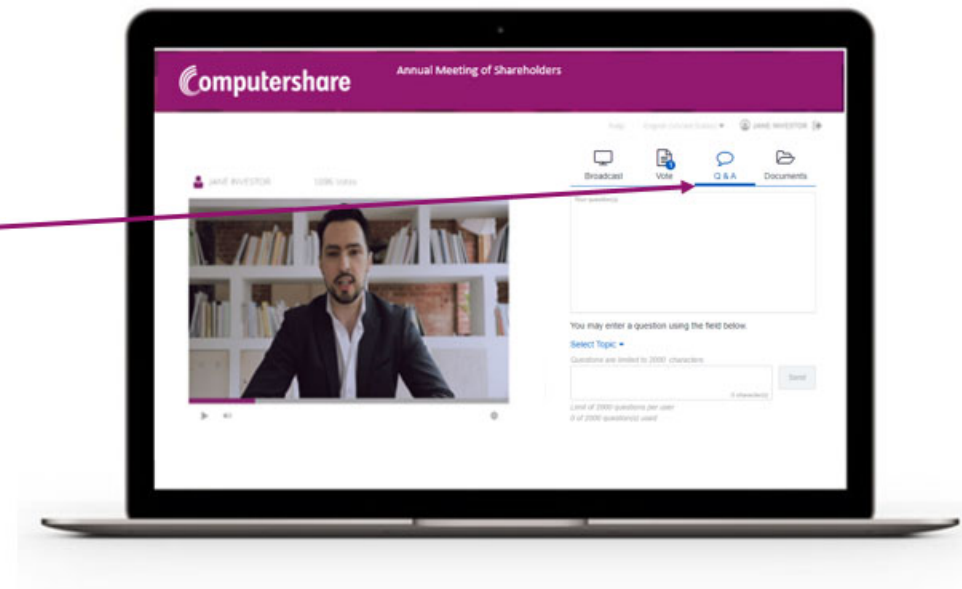
BRANDS



Online Question Procedure

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

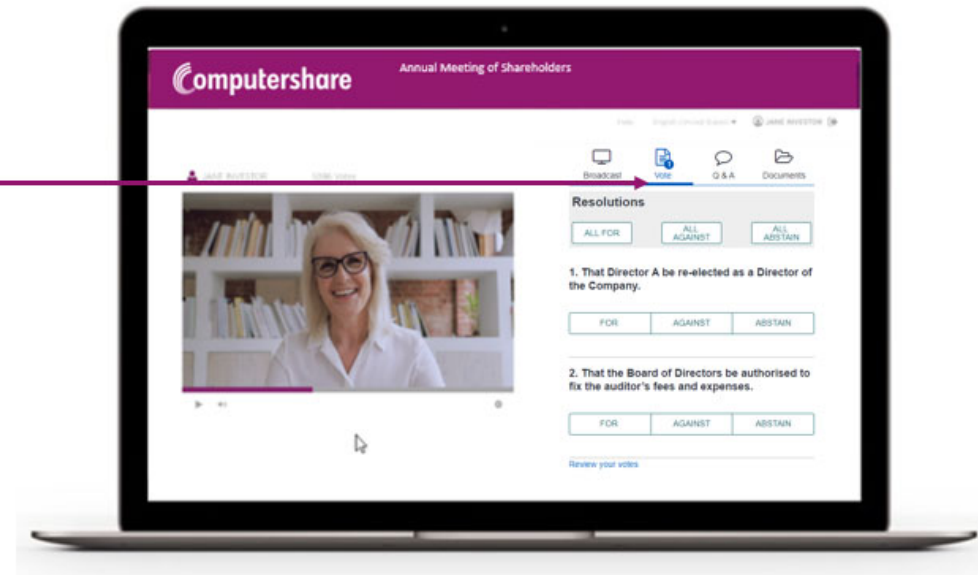


Online Voting Procedure

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



BOARD OF DIRECTORS



JOSÉ PARÉS

Chairman and Non-Executive Director

Term of office

Appointed Director 1 April 2019 and appointed Chairman 10 July 2019. Last re-elected 2019 Annual Meeting

Board committees

Member of the Audit and Risk Committee



EMILIO FULLAONDO

Independent Non-Executive Director

Term of office

Appointed Director 1 April 2019. Last re-elected 2019 Annual Meeting.

Board committees

Chairman of the Audit and Risk Committee, Member of the Remunerations and Nominations Committee and the Health and Safety Committee



CARLOS FERNÁNDEZ

Non-Executive Director

Term of office

Elected Director 10 July 2019



LUIS MIGUEL ÁLVAREZ

Non-Executive Director

Term of office

Elected Director 10 July 2019

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Member of the Remunerations and Nominations Committee



HUEI MIN (LYN) LIM MNZM

Independent Non-Executive Director

Term of office

Elected Director 10 July 2019

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STEPHEN WARD

Independent Non-Executive Director

Term of office

Elected Director 10 July 2019

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MALENA PATO-CASTEL

Independent Non-Executive Director

Term of office

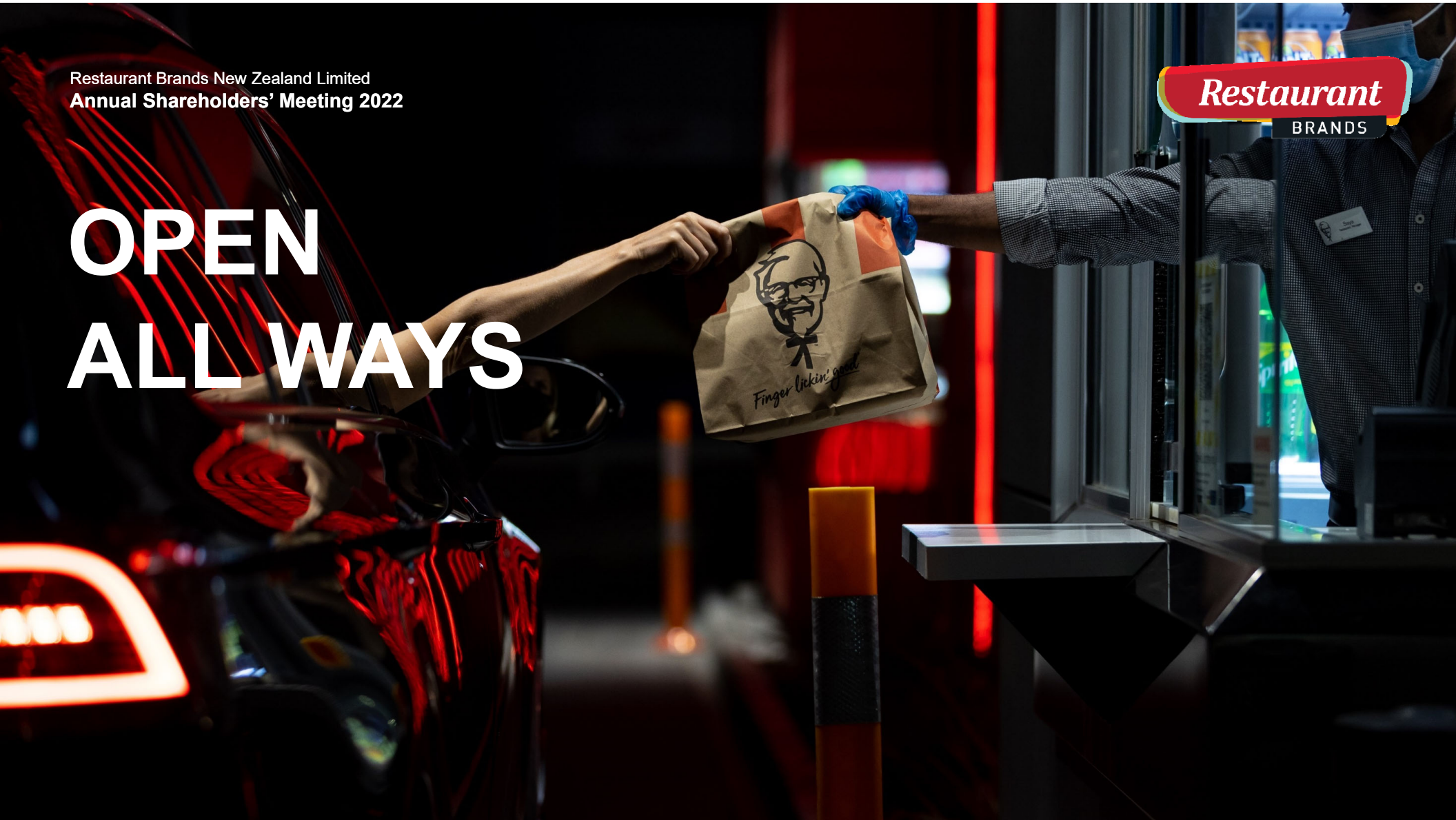
Appointed Director 1 April 2021. Last re-elected 2021 Annual Meeting

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BRANDS



CHAIRMAN'S REPORT



**WHEN
ONE DOOR
CLOSES,
ANOTHER
OPENS**

**José Parés
Chairman**

Highlights FY 21 Year



\$1.1b SALES
↑ 19.7%

\$51.9m REPORTED NPAT
↑ 69.3%

\$172.7m STORE EBITDA*
↑ 18.3%

32cps DIVIDEND

359 STORE NUMBERS
↑ 11

 POSITIVE SAME STORE SALES IN ALL DIVISIONS

18 TACO BELL STORES IN AUSTRALASIA

*pre NZ IFRS 16

Profit reconciliation FY 20 to FY 21

\$NZm

	FY 20	FY 21	Change
Reported NPAT	30.6	51.9	69.3%
Impact of NZ IFRS 16	7.0	9.6	2.6
Other Income & Expenses	6.1	(6.0)	(12.1)
Comparable Trading NPAT	43.7	55.5	11.8

REPORTED NPAT

+69.3%

UNDERLYING NPAT

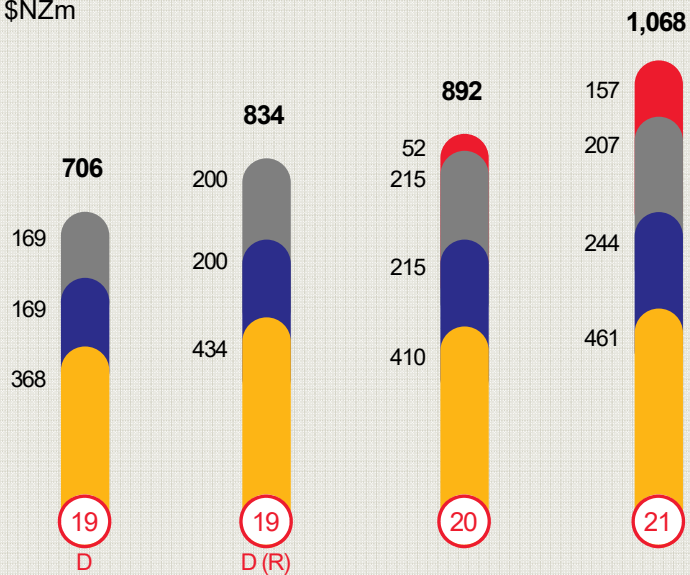
+27.0%



Lost sales and margin from COVID-19 store closures more than made up for by full year of California operations and strong same store sales

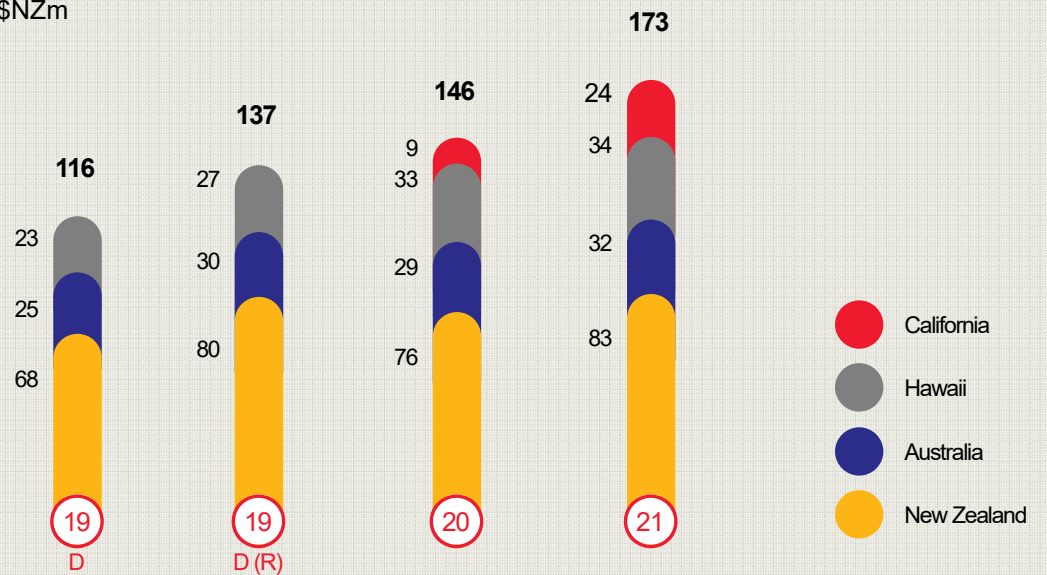
SALES

\$NZm



BRAND EDITDA

\$NZm



Note:
 FY 19D = 10 months to 31 December 2019
 FY 19D (R) = Restated FY 19D (pro rata) for equivalent 12 month period
 FY 20 = 12 months to 31 December 2020
 FY 21 = 12 months to 31 December 2021

Growth opportunities remain considerable despite the disruption of COVID-19

	NEW ZEALAND	AUSTRALIA	HAWAII	CALIFORNIA
	New store builds	New store builds Acquire smaller franchisees Position for major acquisition opportunity	Establish first RBD store in Hawaii	New store builds Acquire smaller franchisees Position for major acquisition opportunity
	Grow store network as master franchisee	-	Continue RR exit strategy (delco replacements) Build new delcos where appropriate	-
	Accelerate new store roll out	Accelerate new store roll out	Continue store transformation strategy	Maintain current business
	Recommence store builds in smaller format	-	-	-

Operating cash flows up on prior year with strong trading and California acquisition. Investing cash flows higher on catch up of prior year's COVID-19 related delays

\$NZm

	FY 19D	FY 20	FY 21
Operating Cashflow (NZ IFRS 16 adjusted)	72	90*	102*
Investing Cashflow (adjusted)	(60)	(55)**	(82)***
Free Cashflow	12	35	20

Note:
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* Adjusted for lease principal payments of \$24.5m (FY 20 \$21.2m) classed as financing activities under NZ IFRS 16
 ** Adjusted for \$119.2m (\$US80.7m) 69 store California acquisition
 *** Adjusted for \$27.5m (\$A23.3m) 5 store Australian acquisition

Net borrowings stable with improved debt ratios from strong trading performance

NET DEBT \$NZm

119
19
D

201
20

202
21

360

Ratios

Net Debt: EBITDA*	1.2:1	1.9:1	1.6:1
Gearing (ND:ND+E)	36%	47%	41%

Facility (1-2 years)



* FY 19D EBITDA grossed up 44 weeks to 52 weeks, EBITDA including lease costs (pre NZ IFRS16)

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MALENA PATO-CASTEL
Independent Non-Executive Director

Term of office
Appointed Director 1 April 2021. Last re-elected 2021 Annual Meeting

DEDICATED STAFF



“ Seeing a customer really happy is so rewarding. It makes me feel good.”

**UMBALDO
NARCISO**
Team Member,
KFC, Palmdale,
California, USA

“I love to give our customers the best service I can - no matter what.”



**ROSALINDA
OLIPHANT**
Team Member,
Carl's Jr., Rotorua,
New Zealand

CEO'S REPORT

Restaurant
BRANDS

KEEPING OUR DOORS OPEN



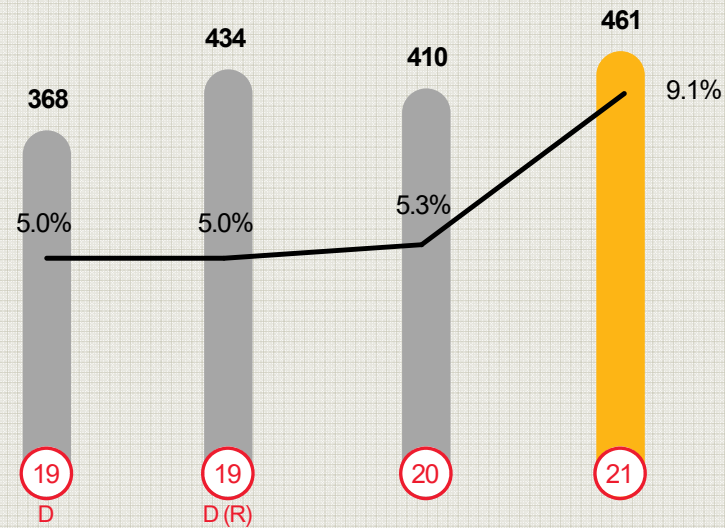
Russel Creedy
Chief Executive Officer

NEW ZEALAND

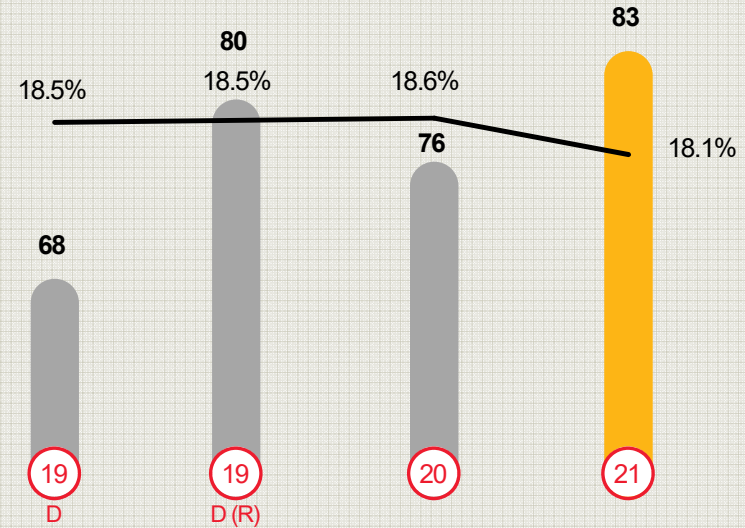
Impact of COVID-19 closures and restrictions offset by strong same store sales growth

EBITDA % drops slightly on higher sales mix of new Taco Bell stores

TOTAL SALES \$NZm | SAME STORE SALES %



EBITDA \$NZm | EBITDA TO SALES %



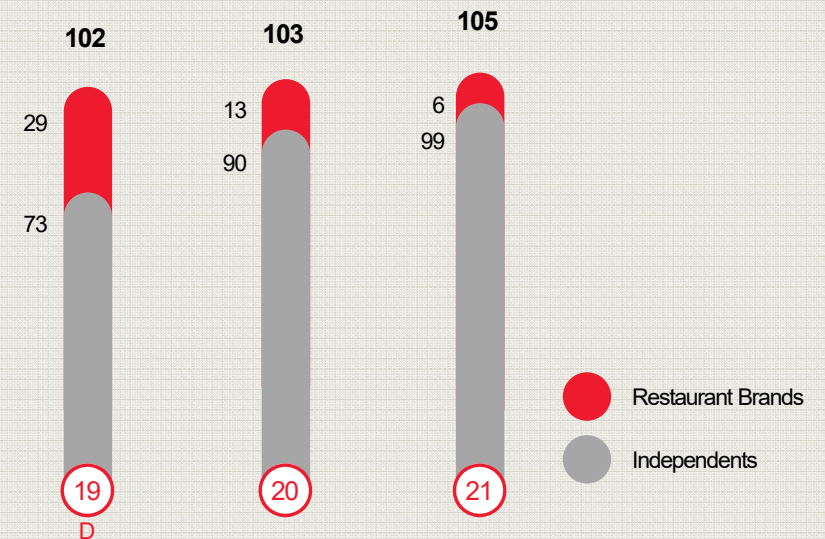
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NEW ZEALAND

Sales of Pizza Hut stores to independent franchisees complete, with new store builds for independent franchisees to continue



NUMBER OF PIZZA HUT STORES

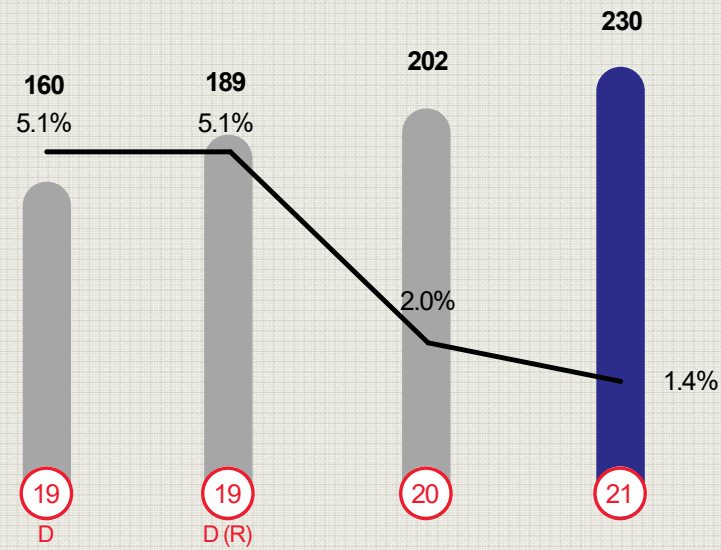


Note:
FY 19D = as at 31 December 2019
FY 20 = as at 31 December 2020
FY 21 = as at 31 December 2021

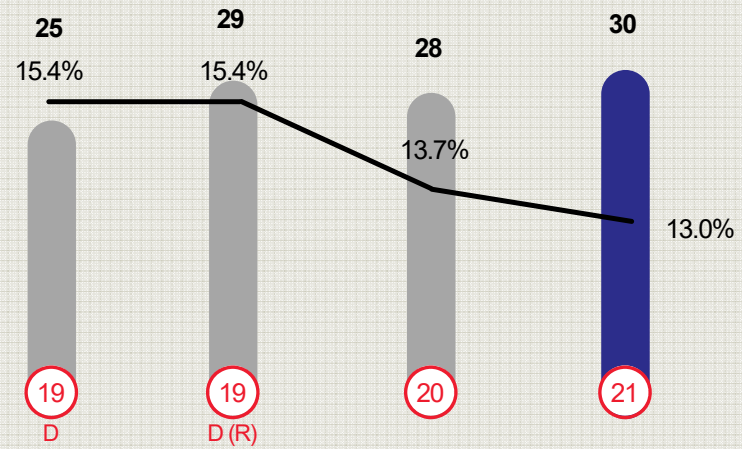
AUSTRALIA

Business continues to be impacted by lower sales in mall and CBD stores from COVID-19 crisis; however larger FSDT stores performed strongly

TOTAL SALES \$Am | SAME STORE SALES %



EBITDA \$Am | EBITDA TO SALES %

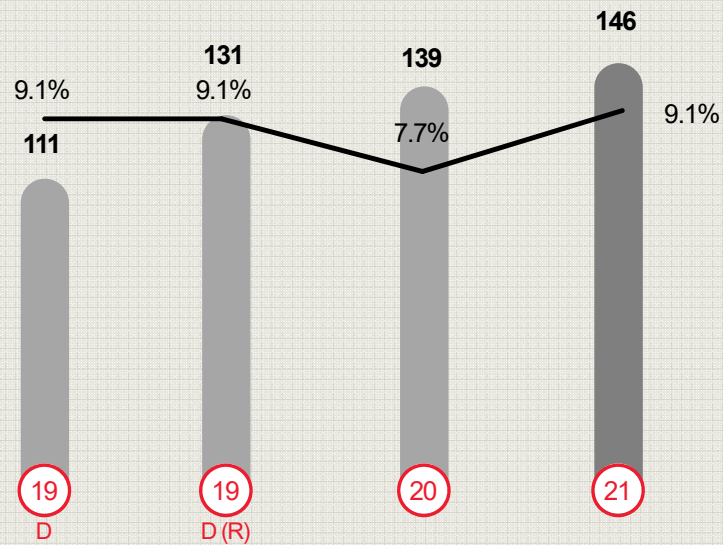


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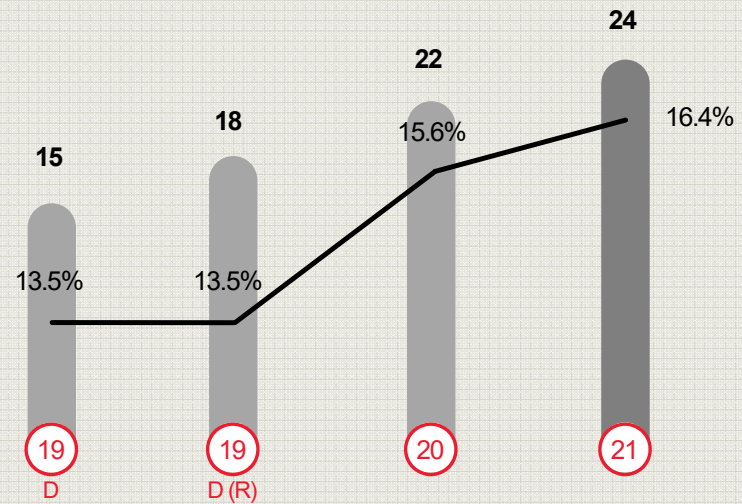
HAWAII

Boosted by recovery of sales and margin lost during initial stages of COVID-19, with Pizza Hut maintaining prior year trading gains

TOTAL SALES \$USm | SAME STORE SALES %



EBITDA \$USm | EBITDA TO SALES %

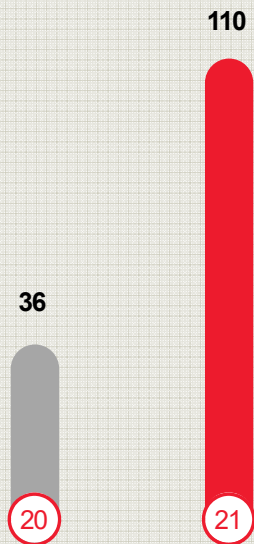


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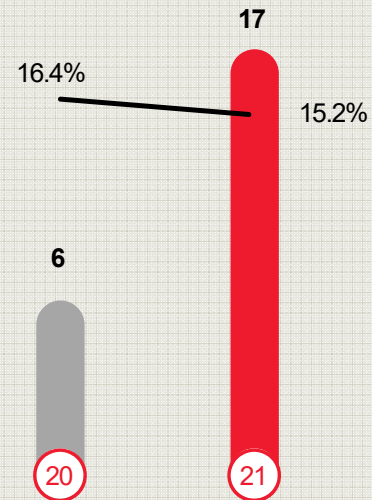
CALIFORNIA

California acquisition exceeded expectations in first full year of ownership

TOTAL US SALES \$USm

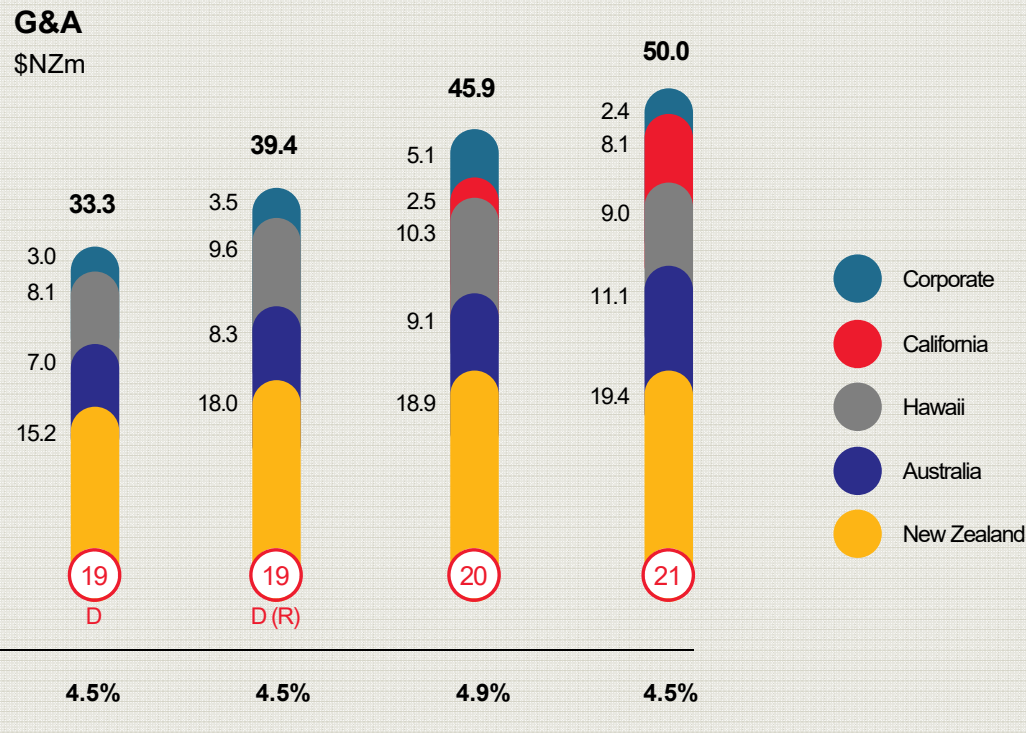


EBITDA \$USm | EBITDA TO SALES %



Note:
 FY 20 = 4 months to 31 December 2020
 FY 21 = 12 months to 31 December 2021

G&A costs stable at 4.5% of revenues, including initial Taco Bell staffing costs in New Zealand & Australia



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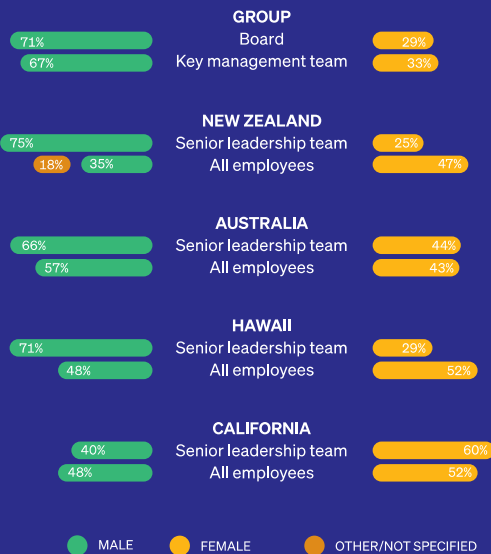


Progress on environmental, social & governance (ESG) initiatives continues



CARING ABOUT PEOPLE AND COMMUNITIES

A diverse and inclusive work force



Supporting our communities

\$300,000

DONATED OVER THE LAST THREE YEARS

Beneficiaries this year include:

\$35,000
to the Manaialakani Education Trust

\$35,000
to the Birthright New Zealand Trust

\$30,000
to First Foundation



NZ sponsorships and partnerships (SNZ):

\$140,154

Surf Lifesaving New Zealand - KFC

\$51,000

St John - Pizza Hut

\$10,915

Community donations - All brands



ENVIRONMENTAL CONSCIOUSNESS

9.2% decrease in MWh per \$million sales across measurable divisions.

MWh of electricity used:	2020	2021
New Zealand	38,095	37,889
Australia	19,319	21,676
Hawaii	12,774	12,031
California	n/a	3,684



OUR PEOPLE



“The team here has helped me grow - I’ve truly learned a lot.”

**JOSEPH
HANOUN**

Team Member,
KFC, Punchbowl,
NSW, Australia

“You do what you have to do. Being part of a great team makes it easier.”

**LEILANI
VILLANEUVA**

Team Member,
Taco Bell, Kapolei,
Hawaii





UPDATE Q1 AND OUTLOOK

SHAREHOLDER QUESTIONS





SHAREHOLDER RESOLUTIONS

- Resolution 1** That José Parés be re-elected as a director of the Company.
- Resolution 2** That Emilio Fullaondo be re-elected as a director of the Company.
- Resolution 3** That Hwei Min (Lyn) Lim be re-elected as a director of the Company.
- Resolution 4** That Stephen Ward be re-elected as a director of the Company.
- Resolution 5** That Carlos Fernández be re-elected as a director of the Company.
- Resolution 6** That Luis Miguel Álvarez be re-elected as a director of the Company.
- Resolution 7** That the Board of Directors be authorised to fix the auditor's remuneration for the ensuing year.

Directors recommend that shareholders vote to approve all resolutions.

RESOLUTION 1

THAT JOSÉ PARÉS BE RE-ELECTED AS A DIRECTOR OF THE COMPANY

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Term of Office

Appointed Director 1 April 2019 and appointed Chairman 10 July 2019. Last re-elected 2019 Annual Meeting.

Board committees

Member of the Audit and Risk Committee.

Proxy Count

For	106,547,131
Against	522,987
Discretionary	166,494
Total	107,236,612
Abstain	1923

RESOLUTION 2

THAT EMILIO FULLAONDO BE RE-ELECTED AS A DIRECTOR OF THE COMPANY

INDEPENDENT NON-EXECUTIVE DIRECTOR

Term of Office

Appointed Director 1 April 2019.
Last re-elected 2019 Annual Meeting.

Board committees

Chairman of the Audit and Risk Committee,
Member of the Remunerations and Nominations
Committee and the Health and Safety Committee.

Proxy Count	
For	107,064,977
Against	8,761
Discretionary	164,546
Total	107,238,284
Abstain	251

RESOLUTION 3

**THAT HUEI MIN (LYN) LIM
BE RE-ELECTED AS A
DIRECTOR OF THE COMPANY**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Term of Office

Elected Director 10 July 2019.

Board committees

Chairman of the Health and Safety Committee,
Member of the Audit and Risk Committee and the
Remunerations and Nominations Committee.

Proxy Count	
For	107,016,265
Against	57,673
Discretionary	164,546
Total	107,238,484
Abstain	51

RESOLUTION 4

**THAT STEPHEN WARD BE
RE-ELECTED AS A DIRECTOR
OF THE COMPANY**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Term of Office

Elected Director 10 July 2019.

Board committees

Chairman of the Remunerations and Nominations Committee, Member of the Audit and Risk Committee and the Health and Safety Committee.

Proxy Count	
For	107,002,124
Against	73,165
Discretionary	162,995
Total	107,238,284
Abstain	251

RESOLUTION 5

**THAT CARLOS FERNÁNDEZ
BE RE-ELECTED AS A
DIRECTOR OF THE COMPANY**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Term of Office

Elected Director 10 July 2019.

Proxy Count

For	107,057,676
Against	12,442
Discretionary	166,494
Total	107,236,612
Abstain	1,923

RESOLUTION 6

**THAT LUIS MIGUEL ÁLVAREZ
BE RE-ELECTED AS A
DIRECTOR OF THE COMPANY**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Term of Office

Elected Director 10 July 2019.

Board committees

Member of the Remunerations and Nominations Committee.

Proxy Count

For	107,034,031
Against	36,087
Discretionary	166,494
Total	107,236,612
Abstain	1,923

RESOLUTION 7

THAT THE BOARD OF DIRECTORS BE AUTHORISED TO FIX THE AUDITOR'S REMUNERATION FOR THE ENSUING YEAR

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed at the Company's Annual Meeting as auditors of the Company. This resolution authorises the Board of Directors to fix the remuneration of the auditors, PricewaterhouseCoopers.

Proxy Count	
For	106,987,530
Against	26,543
Discretionary	174,039
Total	107,188,112
Abstain	50,423

Restaurant Brands New Zealand Limited
Annual Shareholders' Meeting 2022

Thank you

Restaurant

BRANDS

