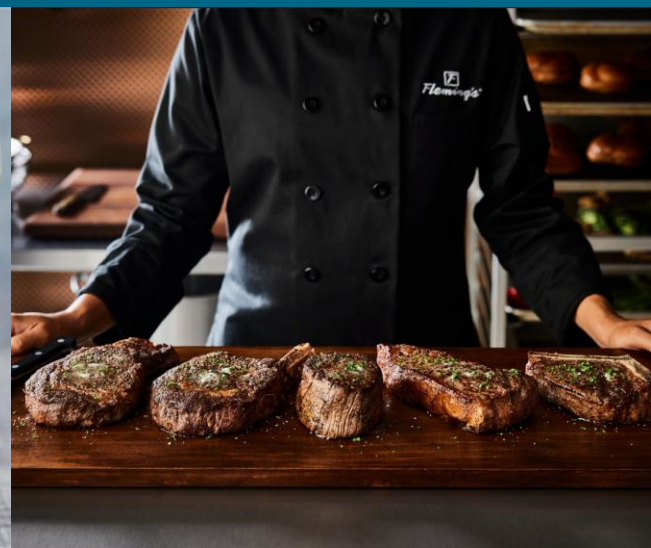
BLOOMIN' BRANDS INC®

OUTBACK STEAKHOUSE® · CARRABBA'S ITALIAN GRILL® · BONEFISH GRILL® · Fleming's PRIME STEAKHOUSE & WINE BAR

Earnings Call

Q3 FY2026 Results
November 6, 2026



Forward Looking Statements

Certain statements contained herein, including statements under the headings “CEO Comments”, “Fiscal 2026 Financial Outlook” and “Q4 2026 Financial Outlook” are not based on historical fact and are “forward-looking statements” within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as “guidance,” “believes,” “estimates,” “anticipates,” “expects,” “on track,” “feels,” “forecasts,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” “should,” “could,” “would” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company’s forward-looking statements. These risks and uncertainties include, but are not limited to: our ability to execute and achieve the expected benefits of our actions to focus on operational priorities, including our turnaround plans and cost-saving initiatives to fund such plans; consumer reaction to public health and food safety issues; increases in labor costs and fluctuations in the availability of employees and our ability to attract, train, and retain key personnel; increases in unemployment rates and taxes; competition; interruption or breach of our systems or loss of consumer or employee information; price and availability of commodities and other impacts of inflation and tariffs; our dependence on a limited number of suppliers and distributors; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; the impacts of our operations in Brazil as a minority investor and franchisor; our ability to address corporate citizenship and sustainability matters and investor and governmental expectations; local, regional, national and international economic conditions; changes in patterns of consumer traffic, consumer tastes and dietary habits; the effects of changes in tax laws; costs, diversion of management attention and reputational damage from any claims or litigation; government actions and policies, including the impact of U.S. government shutdowns; challenges associated with our remodeling, relocation and expansion plans; our ability to preserve the value of and grow our brands, including due to our limited control with respect to and the challenges facing the operations of our franchisees including the Chapter 11 proceedings initiated by Out West; whether our offer to buy Out West's restaurants is ultimately accepted and, if so, the risks related to our operation of the Out West locations thereafter, including due to unexpected costs, employee attrition, customer perceptions, vendor relationships, licensing requirements, and diversion of management’s attention from ongoing business operations and opportunities; consumer confidence and spending patterns; the effects of a health pandemic, weather, acts of God and other disasters and the ability or success in executing related business continuity plans; the Company’s ability to make debt payments and planned investments and the Company’s compliance with debt covenants; the cost and availability of credit; interest rate changes; and any impairments in the carrying value of goodwill and other assets. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.

BLOOMIN' BRANDS

Non-GAAP Measures

In addition to the results provided in accordance with GAAP, this press release and related tables include certain non-GAAP measures, which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with GAAP and include: (i) Restaurant-level operating income, adjusted restaurant-level operating income and their corresponding margin, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted EBITDA and the corresponding margin, (iv) Adjusted EBITDAR, (v) Lease Adjusted net leverage, (vi) Adjusted net (loss) income, (vii) Adjusted diluted (loss) earnings per share and (viii) Net Debt / Adjusted EBITDA.

Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes.

We believe that our use of non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and Board of Directors evaluate our operating performance, allocate resources and administer employee incentive plans.

These non-GAAP financial measures are not intended to replace GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. We maintain internal guidelines with respect to the types of adjustments we include in our non-GAAP measures. These guidelines endeavor to differentiate between types of gains and expenses that are reflective of our core operations in a period, and those that may vary from period to period without correlation to our core performance in that period. However, implementation of these guidelines necessarily involves the application of judgment, and the treatment of any items not directly addressed by, or changes to, our guidelines will be considered by our disclosure committee. You should refer to the reconciliations of non-GAAP measures in the “Reconciliations” section of this presentation for descriptions of the actual adjustments made in the current period and the corresponding prior period.









BLOOMIN' BRANDS INC®

OUTBACK STEAKHOUSE® · CARRABBA'S ITALIAN GRILL® · BONEFISH GRILL® · Fleming's PRIME STEAKHOUSE & WINE BAR

1,452 Restaurants

~75% Domestic

12 Countries

46 U.S. States

~64,000 Team Members

~$4B Total Revenue[1]

(1) Trailing 12-month revenue

Our Vision

Our Mission

Iconic Brands

Guiding Principles

Core Values

BLOOMIN' BRANDS INC®

A Company of Founder-Inspired Restaurants

Our success is achieved **one restaurant at a time**, measured by **growth in sales and profits,** and is the result of **taking care of our people and guests**.

Earn **lifetime guest loyalty** to deliver enduring shareholder value.

OUTBACK STEAKHOUSE® · CARRABBA'S ITALIAN GRILL® · Fleming's PRIME STEAKHOUSE & WINE BAR · BONEFISH GRILL®

Each reflecting the values, beliefs, and aspirations of our founders and the communities we serve.

Crave
Signature flavors and differentiated offerings to drive guest loyalty.

Care
Authentic hospitality and a culture rooted in respect and a "Make it Happen" passion to serve.

Consistency
Ownership to execute perfectly every time – close is never good enough.

Ownership · **Inclusion** · **Hospitality** · **Fun**

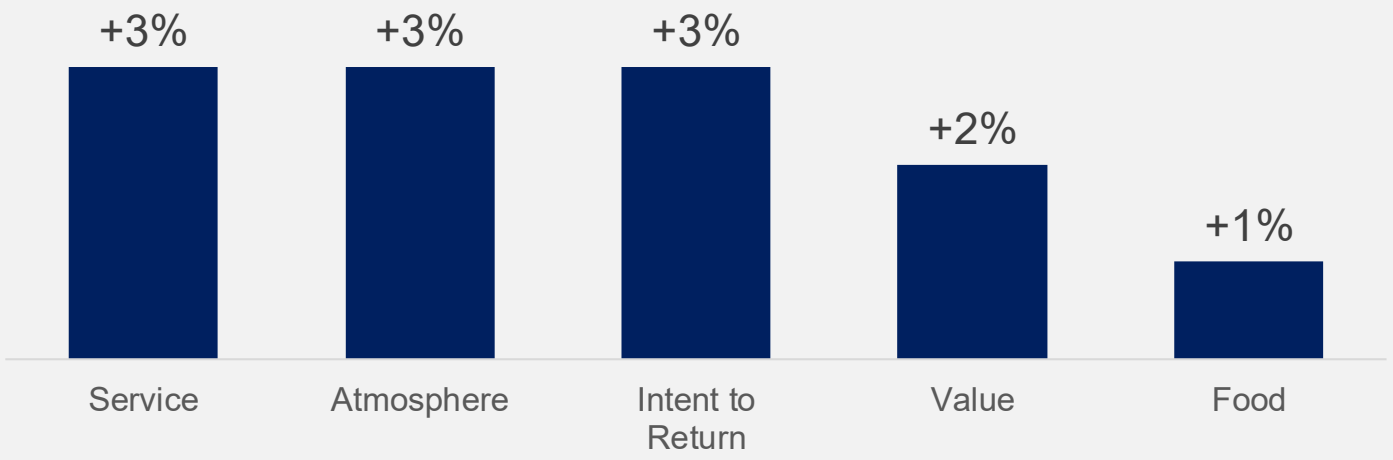
Q3 Comparable Sales and Traffic by Brand

	Q3 2026	
	Comp Sales	**Traffic**
Outback Steakhouse	1.9%	(1.5%)
Carrabba's Italian Grill	0.6%	(2.9%)
Bonefish Grill	5.3%	(0.8%)
Fleming's Prime Steakhouse & Wine Bar	–	(1.9%)
U.S. Total	**1.9%**	**(1.8%)**
vs BBX	*(120 bps)*	*(180 bps)*

Fifth Consecutive Quarter of Year-over-Year Growth in Outback Brand Guest Metrics



Q3 Year-over-Year Improvement



Source: Technomic

Four strategic platforms of our Turnaround strategy



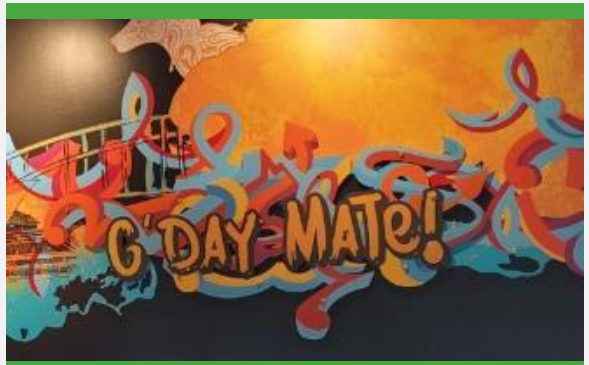
Deliver a Remarkable Dine-In Experience



Drive Brand Relevancy



Reignite a Culture of Ownership and Fun



Invest in Our Restaurants

Supported by:

1. Non-Guest Facing Productivity Savings
2. Balanced Capital Allocation
3. A Strong Management Team

BLOOMIN' BRANDS

Outback Turnaround Update



Deliver a Remarkable Dine-In Experience

- Steak Excellence
- Craveable Service
- Consistency of Execution



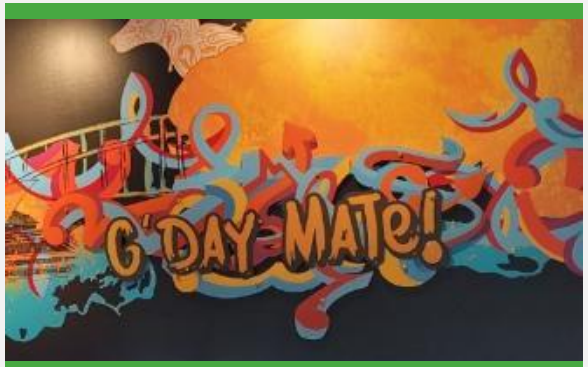
Drive Brand Relevancy

- Brand Positioning
- Steak Centric Equity
- Marketing Effectiveness



Reignite a Culture of Ownership and Fun

- Leadership
- Rewards & Recognition
- Engagement & Fun



Invest in Our Restaurants

- Asset Refresh
- Targeted Initiatives
- Focused Resources

BLOOMIN' BRANDS

Financial Update

Q3 Financial Results – Continuing Operations

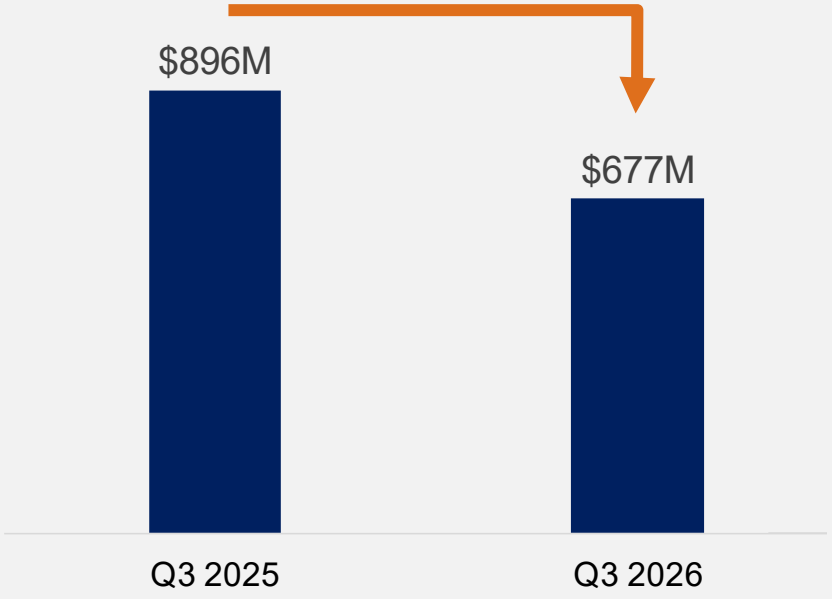
(in $ millions, except EPS)	Q3 2026	Q3 2025
Total Revenues (1)	**$944**	**$929**
Restaurant-Level Operating Income	**$99**	**$84**
Adjusted Restaurant-Level Operating Income (2)	**$85**	**$87**
% margin	*9.3%*	*9.5%*
GAAP Income (Loss) from Operations	**$19**	**($36)**
Adjusted Income from Operations (2)	**$3**	**$8**
% margin	*0.3%*	*0.8%*
Adjusted EBITDA (2)	**$44**	**$52**
% margin	*4.7%*	*5.6%*
GAAP Diluted Loss per Share	**($0.02)**	**($0.54)**
Adjusted Diluted Loss per Share (2)	**($0.17)**	**($0.03)**

(1) For Q3 2026, includes $13.2 million of gift card breakage revenue as a result of a change in accounting estimate.
(2) Refer to Reconciliations at the end of this presentation for more information.

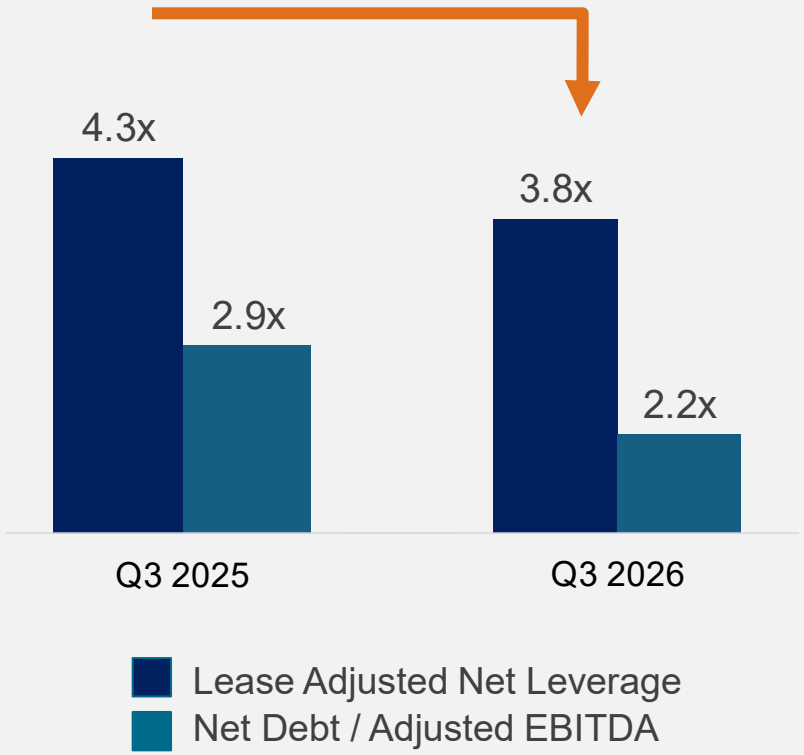
BLOOMIN' BRANDS

Q3 Debt and Capital Structure Update

Net Debt



Leverage (1)



Capital Structure

- Successfully completed $1.2B revolver refinance
- Extended debt maturities through 2031
- Strong liquidity and operational flexibility

3.0x long term goal lease adjusted net leverage

(1) Lease Adjusted Net Leverage defined as Net Debt + Operating Lease Liabilities divided by (Adjusted EBITDA + Rent Expense). Lease Adjusted Net Leverage and Net Debt / Adjusted EBITDA are non-GAAP measures. Refer to Reconciliations at the end of this presentation for more information.

Updated FY2026 Guidance

U.S. Comparable Restaurant Sales	1.0% to 1.5%
Adjusted Diluted EPS	$0.97 to $1.02
Commodity Inflation	4.5% to 5.5%
Labor Wage Inflation	3% to 3.5%
Effective Income Tax Rate	Negative
U.S. New Unit Growth (1)	6 New Units
Capital Expenditures	Approximately $185M

(1) Includes only company-owned restaurant openings.

BLOOMIN' BRANDS

Q4 2026 Guidance

	Q4 2026
U.S. Comparable Restaurant Sales	0% to 1%
GAAP Diluted EPS	$0.07 to $0.12
Adjusted Diluted EPS	$0.07 to $0.12

In Summary

Four strategic platforms of our turnaround strategy



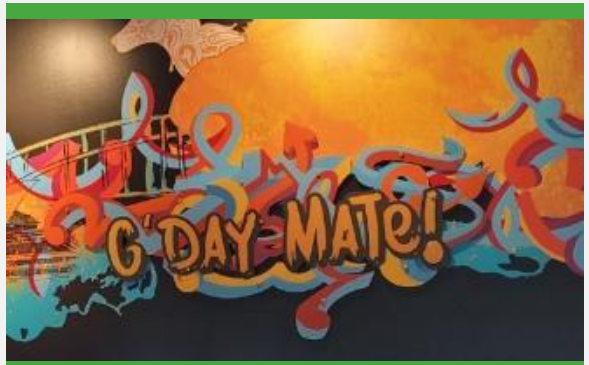
Deliver a Remarkable Dine-In Experience



Drive Brand Relevancy



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BLOOMIN' BRANDS

BLMN Executive Leadership Team



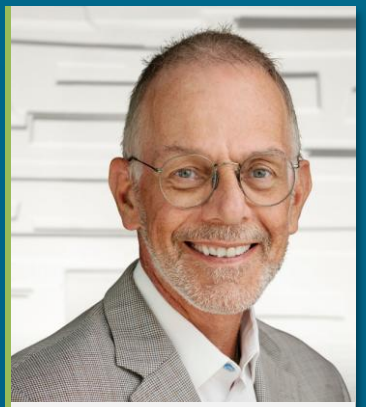
Mike Spanos
Chief Executive Officer



Pat Hafner
President
Outback Steakhouse



Kelia Bazile
President
Carrabba's Italian Grill



John Bettin
President
Bonefish Grill



Pat English
President
Fleming's Prime Steakhouse & Wine Bar



Eric Christel
Chief Financial Officer



Kelly Lefferts
Chief Legal Officer & Secretary



Nancy Rodriguez
Chief Human Resources Officer



Ali Charri
Senior Vice President, Guest Insights & Analytics



Rafael Sanchez
Chief Information Officer



Randy Scruggs
Senior Vice President, Supply Chain

Question & Answer Session



Reconciliations

Adjusted Restaurant Level Margin

Consolidated	**THIRTEEN WEEKS ENDED**		**THIRTY-NINE WEEKS ENDED**	
(dollars in thousands)	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**	**SEPTEMBER 27, 2026**	**SEPTEMBER 28, 2025**
Income (loss) from operations	$ 18,584	$ (36,420)	$ 115,950	$ 50,461
Operating income (loss) margin	2.0%	(3.9)%	3.8%	1.7%
Less:				
Franchise and other revenues	17,369	16,893	53,068	54,565
Plus:				
Depreciation and amortization	43,914	44,947	136,220	133,492
General and administrative	54,262	59,103	160,232	180,007
Impairments, closures and disposal of assets	(856)	33,236	8,648	35,126
Restaurant-level operating income (1)	$ 98,535	$ 83,973	$ 367,982	$ 344,521
Restaurant-level operating margin	10.6%	9.2%	12.4%	11.8%
Adjustments:				
Breakage revenue adjustment (2)	(13,182)	—	(13,182)	—
Employee benefits policy change (3)	—	2,763	—	2,763
Total restaurant-level operating income adjustments	(13,182)	2,763	(13,182)	2,763
Adjusted restaurant-level operating income	$ 85,353	$ 86,736	$ 354,800	$ 347,284
Adjusted restaurant-level operating margin	9.3%	9.5%	12.0%	11.9%

(1) The following categories of revenue and operating expenses are not included in restaurant-level operating income and the corresponding margin because we do not consider them reflective of operating performance at the restaurant-level within a period:
   a. Franchise and other revenues, which are earned primarily from franchise royalties and other non-food and beverage revenue streams, such as rental and sublease income.
   b. Depreciation and amortization, which, although substantially all of which is related to restaurant-level assets, represent historical sunk costs rather than cash outlays for the restaurants.
   c. General and administrative expense, which includes primarily non-restaurant-level costs associated with support of the restaurants and other activities at our corporate office.
   d. Asset impairment charges, restaurant closing costs and disposal of assets.

(2) Represents an adjustment to gift card breakage revenue resulting from a change in accounting estimate.

(3) Represents costs associated with updated field PTO policy in connection with the transition to a new human resources and payroll system.

Adjusted Income from Operations
Adjusted EBITDA

Consolidated (dollars in thousands)	THIRTEEN WEEKS ENDED SEPTEMBER 27, 2026	THIRTEEN WEEKS ENDED SEPTEMBER 28, 2025
Income (loss) from operations	$ 18,584	$ (36,420)
Operating income (loss) margin	2.0%	(3.9)%
Adjustments:		
Total restaurant-level operating income adjustments (1)	(13,182)	2,763
Impairments, closures and disposal of assets (2)	(2,888)	31,570
Severance and other transformational costs (3)	—	6,587
Foreign currency forward contract costs (4)	—	3,254
Total income from operations adjustments	(16,070)	44,174
Adjusted income from operations	$ 2,514	$ 7,754
Adjusted operating income margin	0.3%	0.8%
Plus:		
Depreciation and amortization	43,914	44,947
Loss from equity method investment, net of tax	(2,026)	(337)
Less:		
Non-controlling interest from minority partnerships	525	583
Adjusted EBITDA, continuing operations	$ 43,877	$ 51,781
Adjusted EBITDA margin, continuing operations	4.7%	5.6%

(1) See *Restaurant-level and Adjusted Restaurant-Level Operating Income* for details regarding restaurant-level operating income adjustments.
(2) The thirteen weeks ended September 27, 2026 includes a gain of $2.9 million from the sale of one U.S. surplus property. The thirteen weeks ended September 28, 2025 primarily includes costs related to the decision to close 21 U.S. restaurants and not renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants.
(3) Include severance, professional fees and other costs incurred as a result of transformational and restructuring activities.
(4) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

Adjusted Income from Operations
Adjusted EBITDA

Consolidated (dollars in thousands)	THIRTY-NINE WEEKS ENDED SEPTEMBER 27, 2026	THIRTY-NINE WEEKS ENDED SEPTEMBER 28, 2025	FISCAL YEAR DECEMBER 28, 2025	TRAILING TWELVE MONTHS SEPTEMBER 27, 2026
Income from operations	$ 115,950	$ 50,461	$ 37,163	$ 102,652
Operating income margin	3.8%	1.7%	0.9%	2.6%
Adjustments:				
Total restaurant-level operating income adjustments (1)	(13,182)	2,763	3,671	(12,274)
Impairments, closures and disposal of assets (2)	(2,888)	29,641	38,918	6,389
Severance and other transformational costs (3)	6,246	16,187	22,762	12,821
Foreign currency forward contract costs (4)	—	7,815	9,332	1,517
Goodwill impairment (5)	—	—	28,188	28,188
Total income from operations adjustments	(9,824)	56,406	102,871	36,641
Adjusted income from operations	$ 106,126	$ 106,867	$ 140,034	$ 139,293
Adjusted operating income margin	3.5%	3.6%	3.5%	3.5%
Plus:				
Adjusted depreciation and amortization (6)	129,974	133,492	177,680	174,162
Loss from equity method investment, net of tax	(3,068)	(3,434)	(4,742)	(4,376)
Less:				
Non-controlling interest from minority partnerships	3,343	3,280	4,992	5,055
Adjusted EBITDA, continuing operations	$ 229,689	$ 233,645	$ 307,980	$ 304,024
Adjusted EBITDA margin, continuing operations	7.6%	7.8%	7.8%	7.6%

(1) See *Restaurant-level and Adjusted Restaurant-Level Operating Income* for details regarding restaurant-level operating income adjustments.
(2) The thirty-nine weeks ended September 27, 2026 includes a gain of $2.9 million from the sale of one U.S. surplus property. The thirty-nine weeks ended September 28, 2025 and fiscal year 2025 primarily include costs related to the decision to close 21 U.S. restaurants and not renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants.
(3) Costs for the thirty-nine weeks ended September 27, 2026 relate to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy. Costs for the thirty-nine weeks ended September 28, 2025 and fiscal year 2025 include severance, professional fees and other costs incurred as a result of transformational and restructuring activities.
(4) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.
(5) Relates to goodwill impairment from the Bonefish Grill reporting unit.
(6) The thirty-nine weeks ended September 27, 2026 includes an adjustment of $6.2 million related to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy.

Adjusted Net Leverage Reconciliations

(dollars in thousands)	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Long-term debt, net	$ 767,972	$ 962,248
Cash	(90,736)	(66,479)
Net Debt	677,236	895,769
Current operating lease liabilities	176,014	176,252
Non-current operating lease liabilities	1,021,455	1,057,603
Total operating lease liabilities	1,197,469	1,233,855
Total Net Debt and Operating Lease Liabilities	$ 1,874,705	$ 2,129,624
Adjusted EBITDA (1)	304,024	310,438
Rent Expense (2)	186,966	188,072
Adjusted EBITDAR	$ 490,990	$ 498,510
Lease Adjusted Net Leverage	3.8x	4.3x
Net Debt/Adjusted EBITDA	2.2x	2.9x

(1) Refer to Adjusted EBITDA reconciliation earlier in this presentation.
(2) Rent Expense includes costs incurred over the past twelve consecutive months and excludes financing lease costs.

Adjusted Net (Loss) Income & EPS

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025	SEPTEMBER 27, 2026	SEPTEMBER 28, 2025
Net (loss) income from continuing operations	$ (1,362)	$ (45,465)	$ 88,372	$ 24,278
Less: net income attributable to noncontrolling interests	525	583	3,343	3,280
Net (loss) income attributable to Bloomin' Brands from continuing operations	(1,887)	(46,048)	85,029	20,998
Adjustments:				
Income from operations adjustments (1)	(16,070)	44,174	(9,824)	56,406
Total adjustments, before income taxes	(16,070)	44,174	(9,824)	56,406
Tax effect of adjustments (2)	3,801	(1,028)	2,051	(3,023)
Net adjustments, continuing operations	(12,269)	43,146	(7,773)	53,383
Adjusted net (loss) income, continuing operations	$ (14,156)	$ (2,902)	$ 77,256	$ 74,381
Diluted (loss) earnings per share - continuing operations	$ (0.02)	$ (0.54)	$ 0.99	$ 0.25
Adjusted diluted (loss) earnings per share - continuing operations	$ (0.17)	$ (0.03)	$ 0.90	$ 0.87
Diluted weighted average common shares outstanding	85,636	85,093	86,318	85,222

(1) See *Adjusted Income from Operations* reconciliation earlier in this presentation for details regarding income from operations adjustments.
(2) The tax effect of non-GAAP adjustments is determined by recomputing the Income tax provision (benefit) on an adjusted basis. The difference between the recomputed Income tax provision (benefit) and the GAAP Income tax provision (benefit) represents the tax effect of non-GAAP adjustments. The thirteen and thirty-nine weeks ended September 28, 2025 also include an adjustment to the Income tax benefit related to foreign currency gains on the Brazil Sale Transaction installment receivable.