

**Raymond James
Investor Conference**
March 2, 2020



**BLOOMIN'
BRANDS ^{INC}®**

Forward looking statements

Certain statements contained herein 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: the outcome of our review of strategic alternatives, including the impact on our ongoing business, our stock price and our ability to successfully implement any alternatives that we pursue including our ability to achieve the cost savings described in this release; consumer reaction to public health and food safety issues; competition; increases in labor costs; government actions and policies; increases in unemployment rates and taxes; local, regional, national and international economic conditions; consumer confidence and spending patterns; price and availability of commodities; the effects of changes in tax laws; challenges associated with our remodeling, relocation and expansion plans; interruption or breach of our systems or loss of consumer or employee information; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; our ability to preserve the value of and grow our brands; the seasonality of the Company’s business; weather, acts of God and other disasters; changes in patterns of consumer traffic, consumer tastes and dietary habits; the cost and availability of credit; interest rate changes; compliance with debt covenants and the Company’s ability to make debt payments and planned investments; and our ability to continue to pay dividends and repurchase shares of our common stock. 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.

Context for Today's Discussion

- Strong FY19 performance and business momentum
- Strategic alternatives evaluation still ongoing
- Recognized the need for a transformation and announced two initiatives
 - Restructuring and cost optimization
 - Enhanced financial policy, including doubling dividend

Today's Key Objective

Highlight Key Elements of Bloomin's Transformational Path Forward

in 2020 and beyond

Key Investment Highlights



**Creating
value for our
shareholders**

- Greater value creation from a **comprehensive and integrated strategy** with clear accountability
- Strong **brand health and positive top-line momentum** from strategic reinvestments and commercial moves
- Enhanced **profitability and stronger, more durable free cash flow generation** from the cost optimization initiatives
- Simplified **portfolio organization** focused on efficiency and agility with continued strategic portfolio management mindset
- Committed to **shareholder-friendly capital stewardship** with strong 50% dividend payout, deleveraging towards 3x target & opportunistic buybacks
- Deeply **experienced leadership team** focused on delivering strong and sustainable TSR

We Are Transforming Bloomin' To Become a 'Great Company' And a 'Great Stock'

Great company






- Industry leader
- Growing company
- Preferred employer
- High customer & partner satisfaction



Great stock

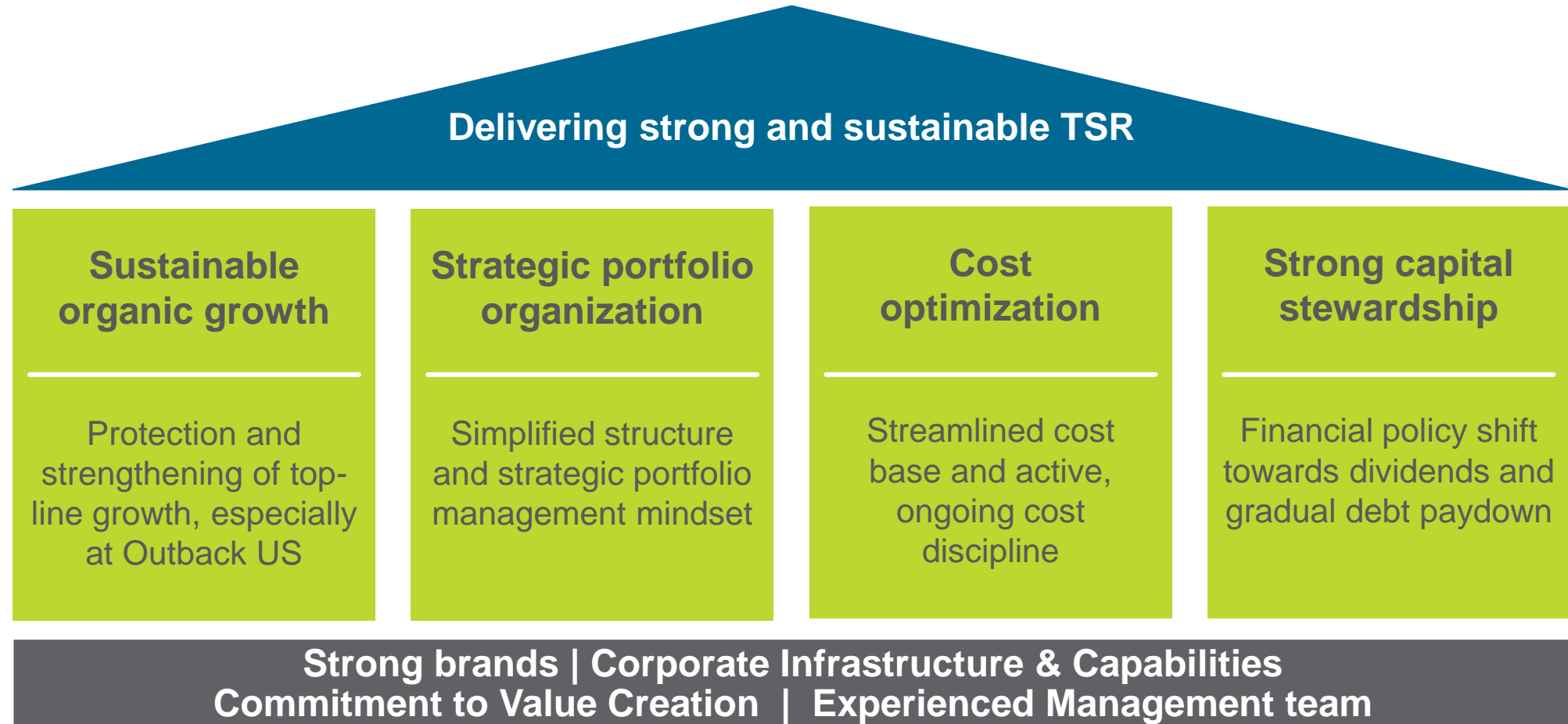
- Strong & sustainable TSR
- Optimal valuation multiple
- Stable & loyal long-term investor base

We Have a Healthy Foundation in Place

-  Strongly performing brands, esp. Outback **3 years of positive U.S. comp growth, 12 consecutive quarters at Outback**
-  Growth enablers and capabilities **Over ~\$50M invested over past 4 years**
-  Healthy and further improving profitability **5 quarters of op. margin expansion¹**
-  Strong cash generation and payouts **Over \$1B returned over past 5 years**
-  Experienced leadership team **~24 yrs avg. restaurant experience**

1. 2019 results are compared to pro-forma 2018 results, which reflects comparable treatment for the new lease accounting standard as noted in our 2019 8-K filings

We Have Defined Four Key Pillars To Enable Our Transformation and Drive Strong and Sustainable TSR ...



... to Deliver Tangible Results over the Short and Long Term

Delivering strong and sustainable TSR

~25% TSR in FY20 || 10-15% TSR Long term

Sustainable organic growth

Strategic portfolio organization

Cost optimization

Strong capital stewardship

Short term goals

Organic, traffic-driven growth
(1-1.5% FY20 SSS)

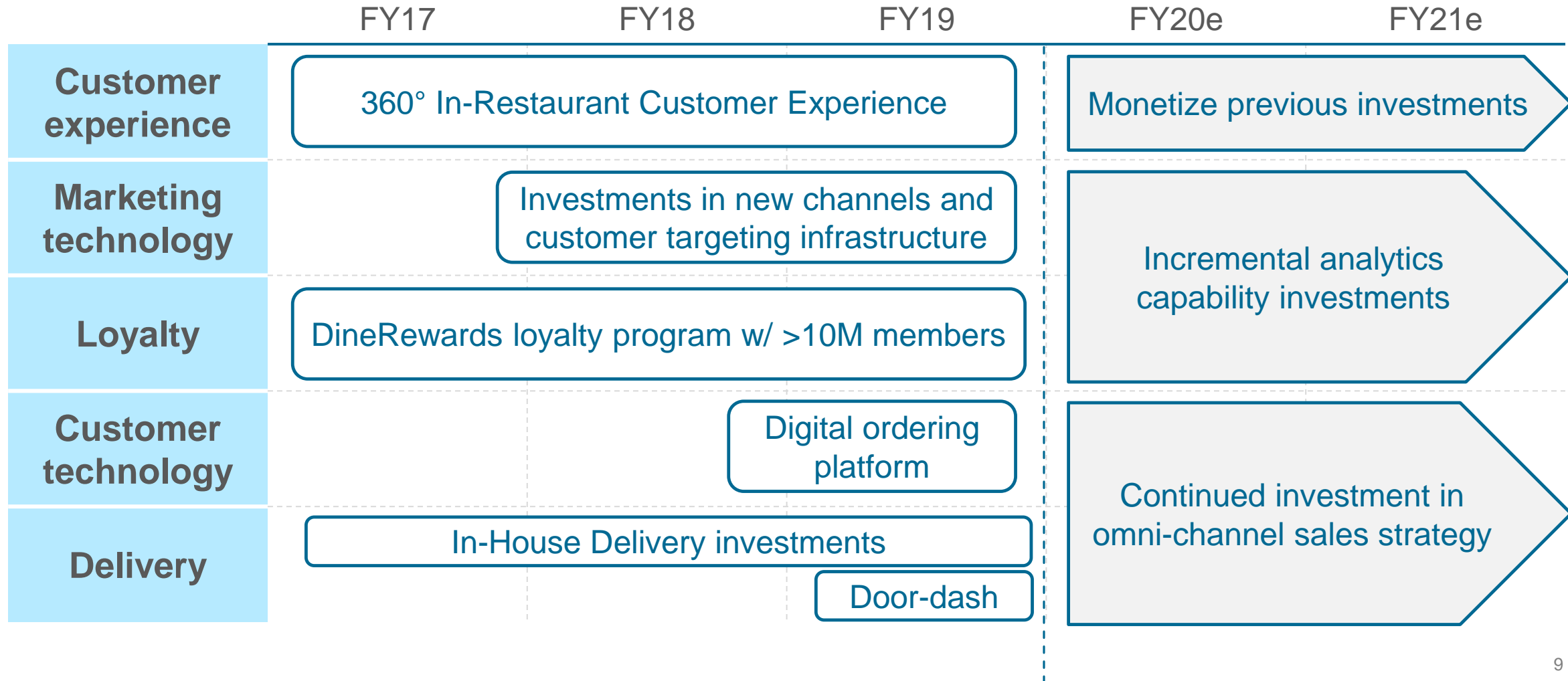
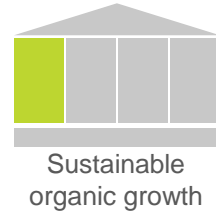
More efficient and agile organization;
strategic portfolio resource allocation

\$40M cost reduction driving
strong EPS upside

Dividend Growth with Net Income,
near 3x Leverage rent adjusted

**Strong brands | Corporate Infrastructure & Capabilities
Commitment to Value Creation | Experienced Management team**

We Are Benefiting From Previous Growth Investments and Will Continue to Invest to Drive Organic Growth Across Our Concepts



We Are Continuing to Invest In Outback US to Sustain and Further Fuel Organic Growth

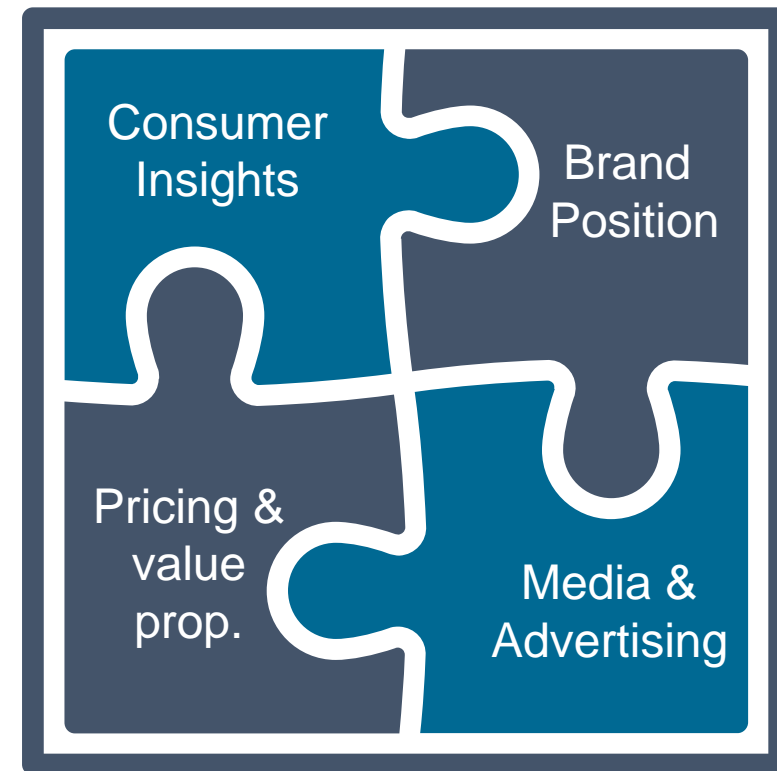


Capital Investments



- Relocations & New Units
- Re-Imaging

Brand Investments



We are Committed to Strategic Portfolio Organization and Mgmt.



Simplified portfolio organization

- Streamlined management structure and operating model
- Focus on both efficiency and agility, while maintaining differentiated guest experience

Portfolio management mindset

- Outback US is foundational
- Brazil business seeing significant interest thanks to strong growth and significant runway, but no obligation to sell below full value
- Committed to strategically allocate resources

Cost Base Reset to Improve Efficiency & Better Leverage Scale



Initiative details and timing



CDR Brand Portfolio

- Creation of Casual Dining Portfolio

FY20 Q1



Corporate Support Re-organization

- Reorg. of select corporate functions

FY20 Q1

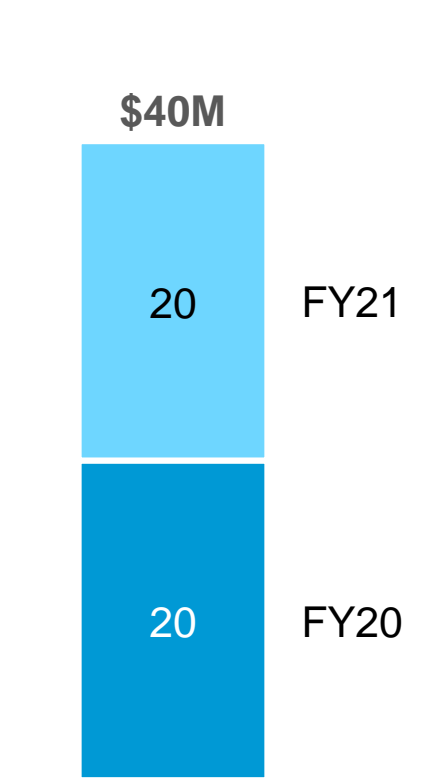


Other Cost Rationalization

- e.g., cancellation of annual conference

FY20 -
FY21

Impact (\$M)



Bloomin' Generates Strong and Durable Free Cash Flow



Building on an already strong FCF generation

- ~\$130M p.a. generated over the past 3 years¹



Additional FCF upside going forward

- \$40M cost optimization + steady organic improvement



Proven FCF durability across economic cycle

- Proven operating cash flow resilience & significant flexibility on (capital) spending

Foundation for enhanced capital allocation, including doubling our dividend to \$.80 per share

1. Operating cash flow net of capital expenditures

Our Financial Policy Is Grounded In Our Strong And Durable Cash Flow and Commitment to Returning Cash to Shareholders

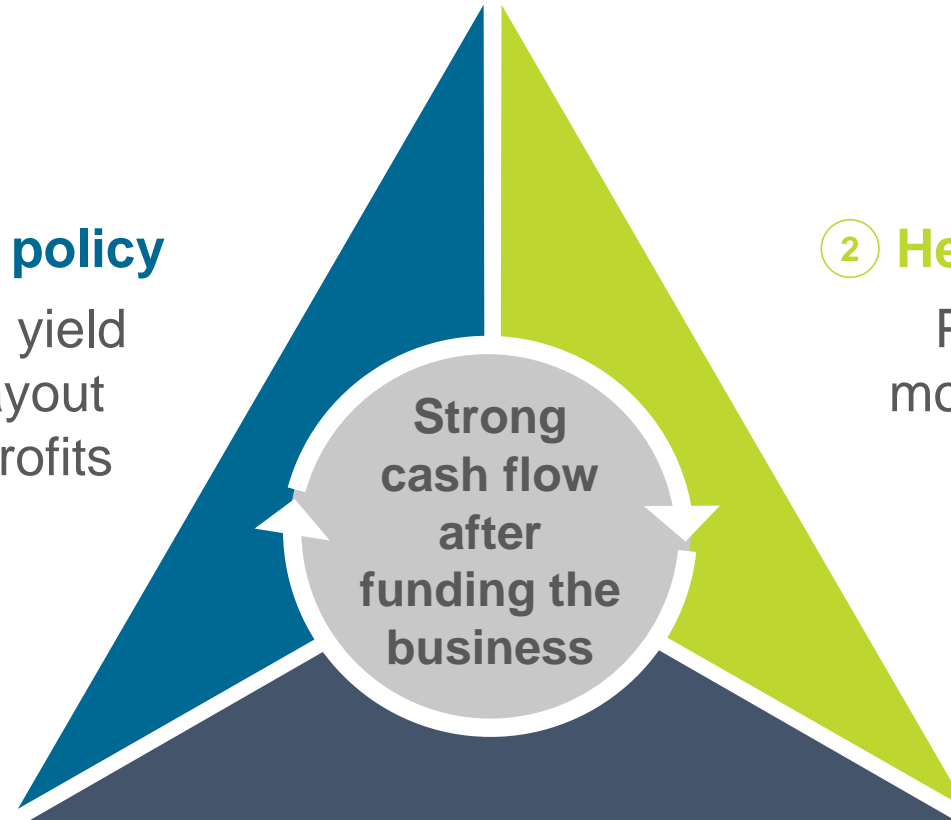


① Committed dividend policy

Compelling dividend yield funded by 50%+ payout that will grow with profits

② Healthy balance sheet

Paying down debt to move towards our target leverage ratio of 3x



③ Opportunistic share repurchases

Continued activity to offset dilution and return excess cash to shareholders

We Have a Strong & Diverse Leadership Team with Deep Industry Experience that will Thrive in the New Structure



Jim Cragie
Non-Executive
Chairman
(from 3/6)



David Deno
Chief Executive
Officer



Chris Meyer
Chief Financial
Officer



**Gregg
Scarlett**
Chief Operating
Officer of
Casual Dining



**Kelly
Lefferts**
Chief Legal
Officer
& Secretary



**Brett
Patterson**
President,
Outback
Steakhouse



Beth Scott
President,
Fleming's



**Pierre
Berenstein**
President,
Bloomin'
Brands Brazil

We are Focused on Transforming Bloomin' From the Inside-Out

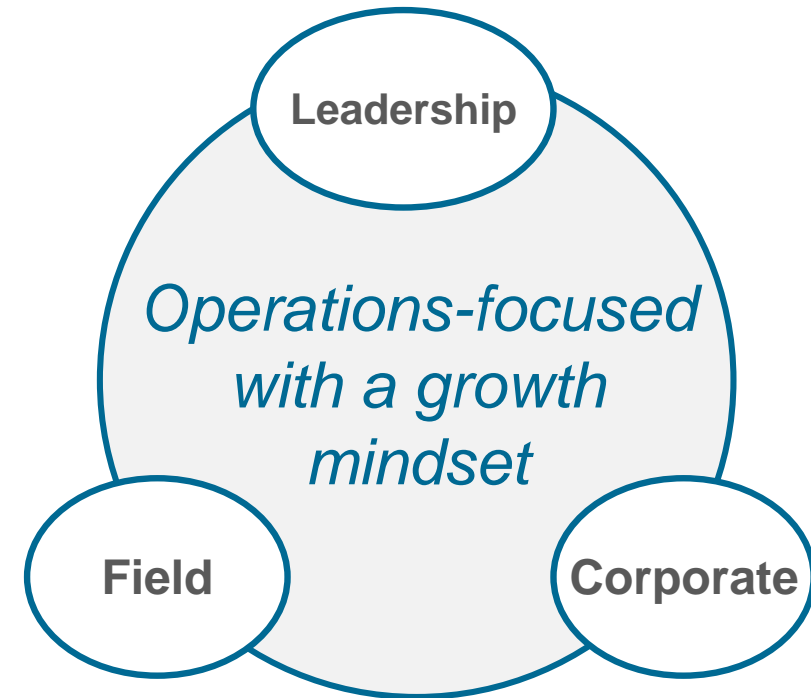


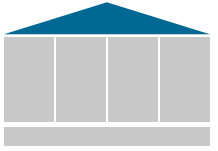
Leveraging our history...

...and our way of working

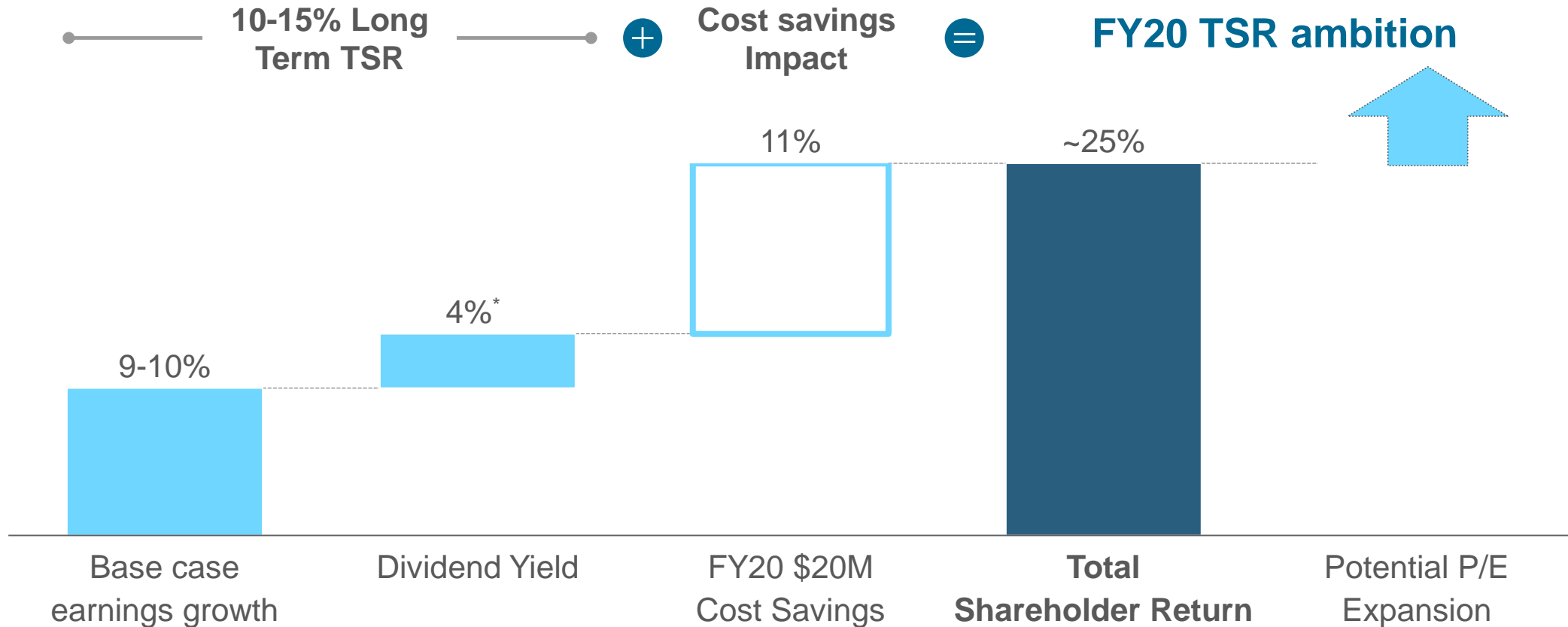


*First Outback Steakhouse
opened in 1988 in Tampa, FL*





We Expect to Deliver Significant TSR Upside for our Shareholders in FY20 and Beyond



Note: FY20 TSR ambition reflects the mid-point of broader ranges (e.g., 24-27%)
*Dividend Yield of ~3.8% with share price as of February 18th 2020 Earnings Call

Summary: Key Investment Highlights



**Creating
value for our
shareholders**

- Greater value creation from a **comprehensive and integrated strategy** with clear accountability
- Strong **brand health and positive top-line momentum** from strategic reinvestments and commercial moves
- Enhanced **profitability and stronger, more durable free cash flow generation** from the cost optimization initiatives
- Simplified **portfolio organization** focused on efficiency and agility with continued strategic portfolio management mindset
- Committed to **shareholder-friendly capital stewardship** with strong 50% dividend payout, deleveraging towards 3x target & opportunistic buybacks
- Deeply **experienced leadership team** focused on delivering strong and sustainable TSR

Q&A



Thank You

