



**BLOOMIN'
BRANDS** INC.®

OUTBACK
STEAKHOUSE®

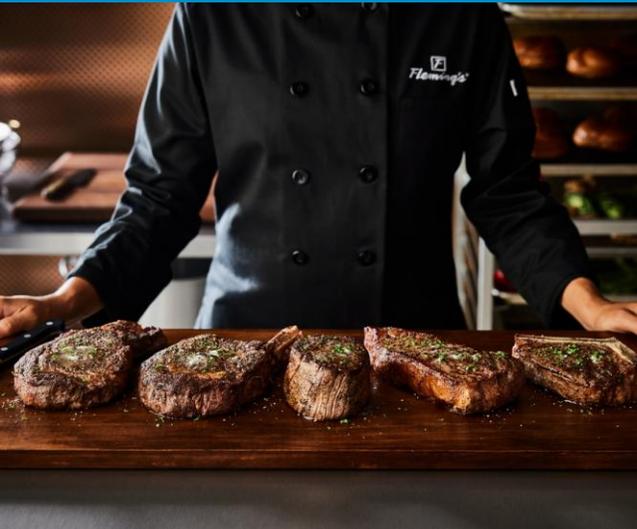
CARRABBA'S
ITALIAN GRILL™

BONEFISH
GRILL

F
Fleming's
PRIME STEAKHOUSE & WINE BAR

Earnings Call

Q4 FY2025 Results
February 25th, 2026



Forward Looking Statements

Certain statements contained herein, including statements under the headings “CEO Comments”, “Fiscal 2026 Financial Outlook” and “Q1 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 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; 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.

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 margins, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted segment income from operations and the corresponding margin, (iv) Adjusted net income and (v) Adjusted diluted earnings per share.

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 Tables Four, Five and Six included later in this release for descriptions of the actual adjustments made in the current period and the corresponding prior period.



1,460 Restaurants

75% Domestic

12 Countries

46 U.S. States

~64,000 Team Members

~\$4B Total Revenue¹

(1) Trailing 12-month revenue



A Company of Founder-Inspired Restaurants

Our Vision

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**.

Our Mission

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

Iconic Brands



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

Guiding Principles

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.

Core Values

Ownership

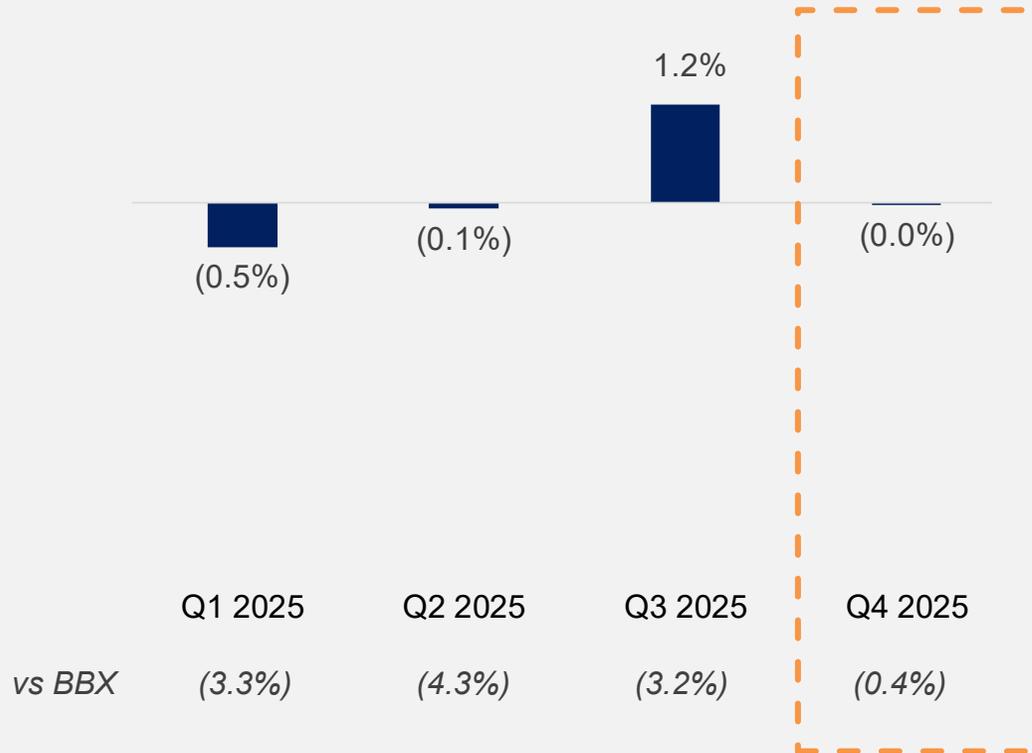
Inclusion

Hospitality

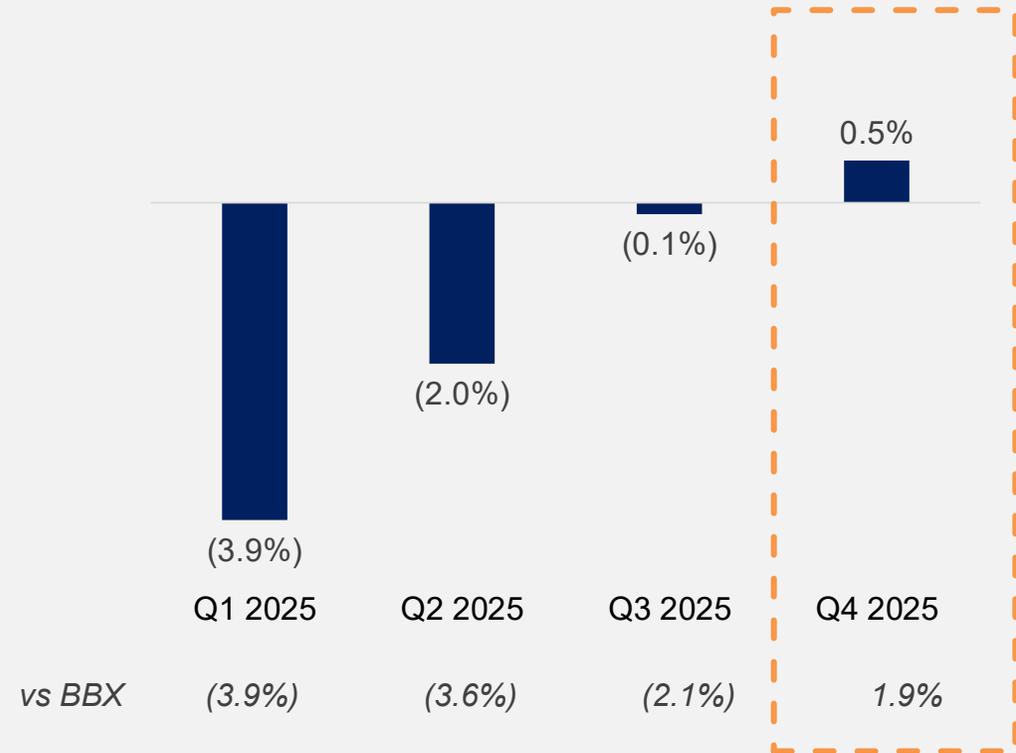
Fun

FY 2025 Quarterly U.S. Comparable Sales and Traffic

Comp Sales



Traffic



Comparable Sales and Traffic by Brand

	Q4 2025	
	Comp Sales	Traffic
	(0.6%)	0.9%
	1.6%	(0.9%)
	(0.1%)	2.3%
	0.1%	(2.4%)
U.S. Total	(0.0%)	0.5%

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

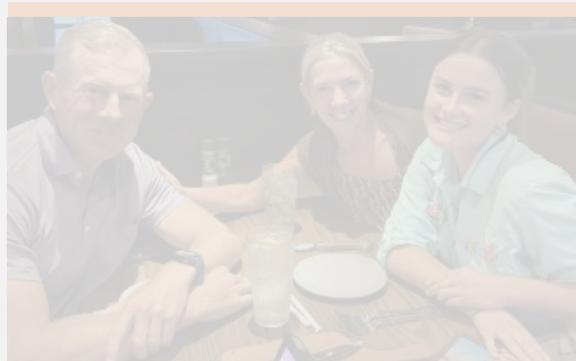
Supported by:

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



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



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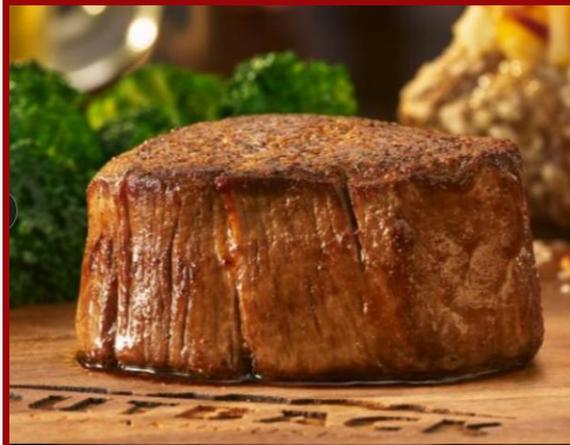
- Asset Refresh
- Targeted Initiatives
- Focused Resources

Steak Excellence – New Steak Line-Up

Improved Sirloin



Best in Class Filet



Bone-In Ribeye



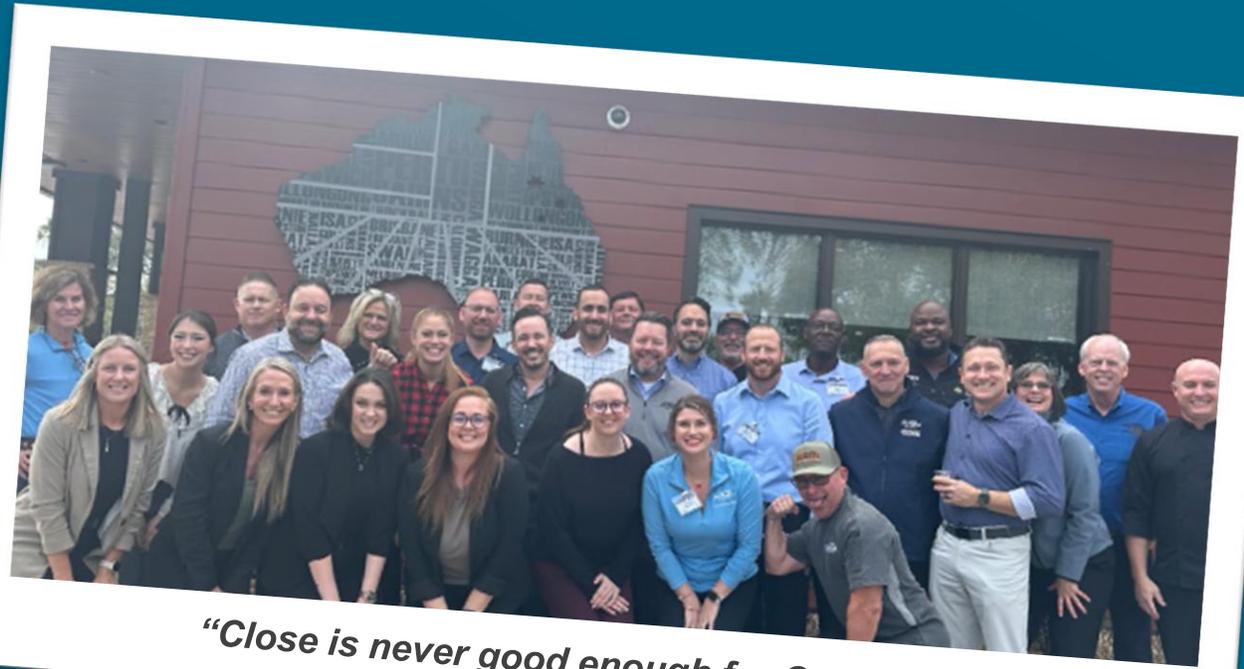
Half-Pound Burger



New Delmonico Ribeye



Steak Certification Training



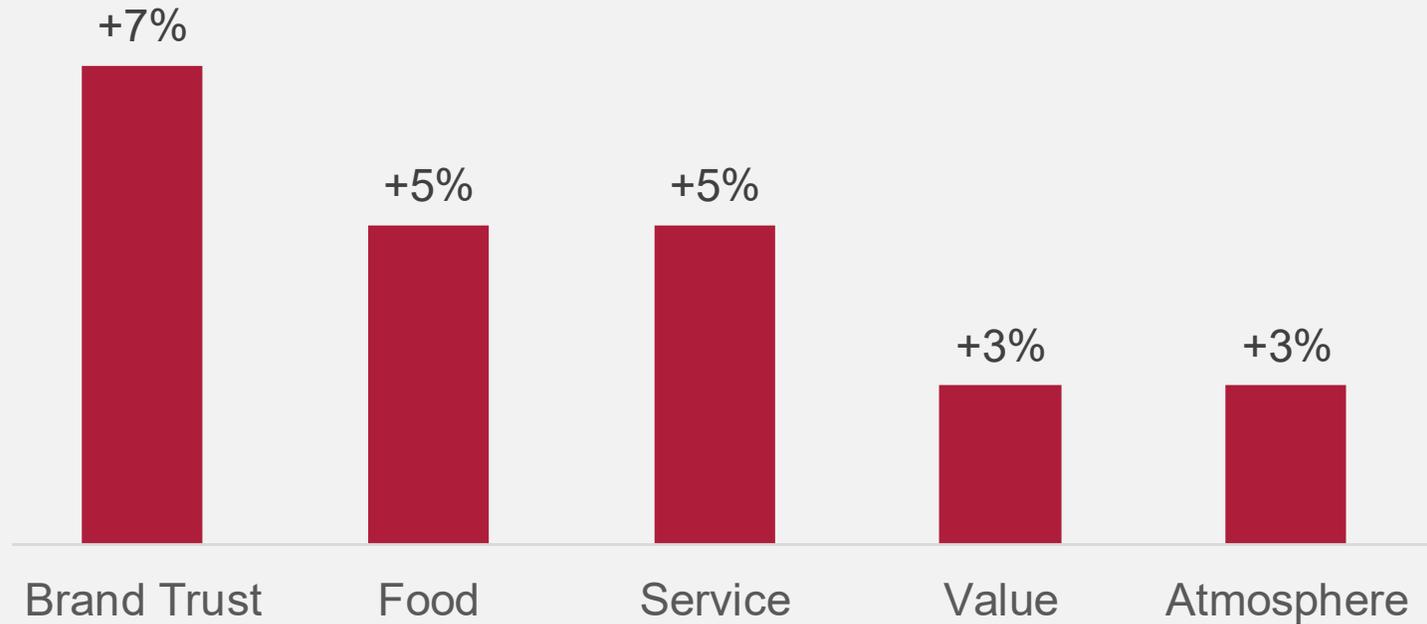
"Close is never good enough for Outbackers"



Improving Outback Brand Guest Metric Scores



Q4 Year-over-Year Improvement





Deliver a Remarkable Dine-In Experience

- Steak Excellence
- Craveable Service
- Consistency of Execution



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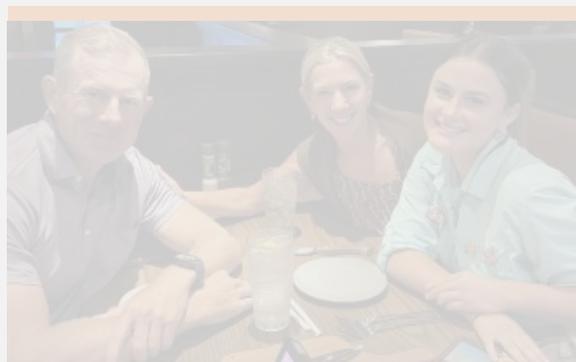
Invest in Our Restaurants

- Asset Refresh
- Targeted Initiatives
- Focused Resources



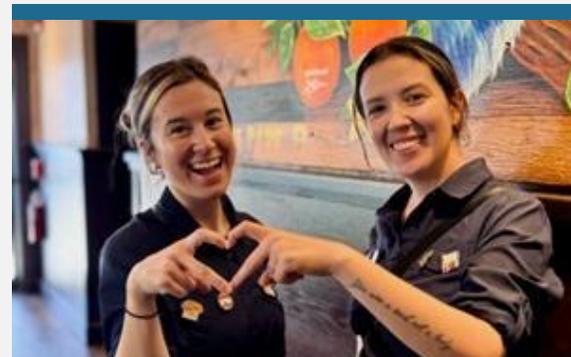
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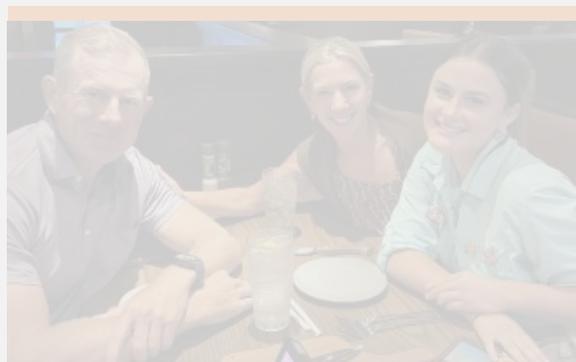
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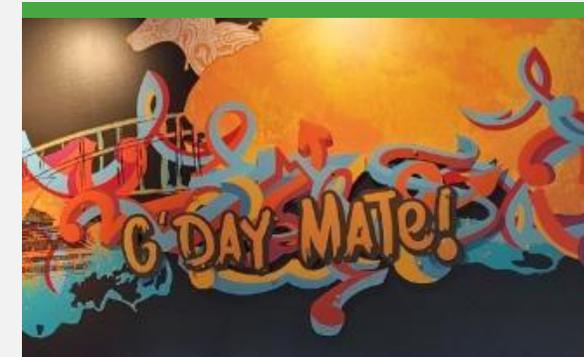
Drive Brand Relevancy

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Reignite a Culture of Ownership and Fun

- Leadership
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Invest in Our Restaurants

- Asset Refresh
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Financial Update

Q4 Financial Results – Continuing Operations

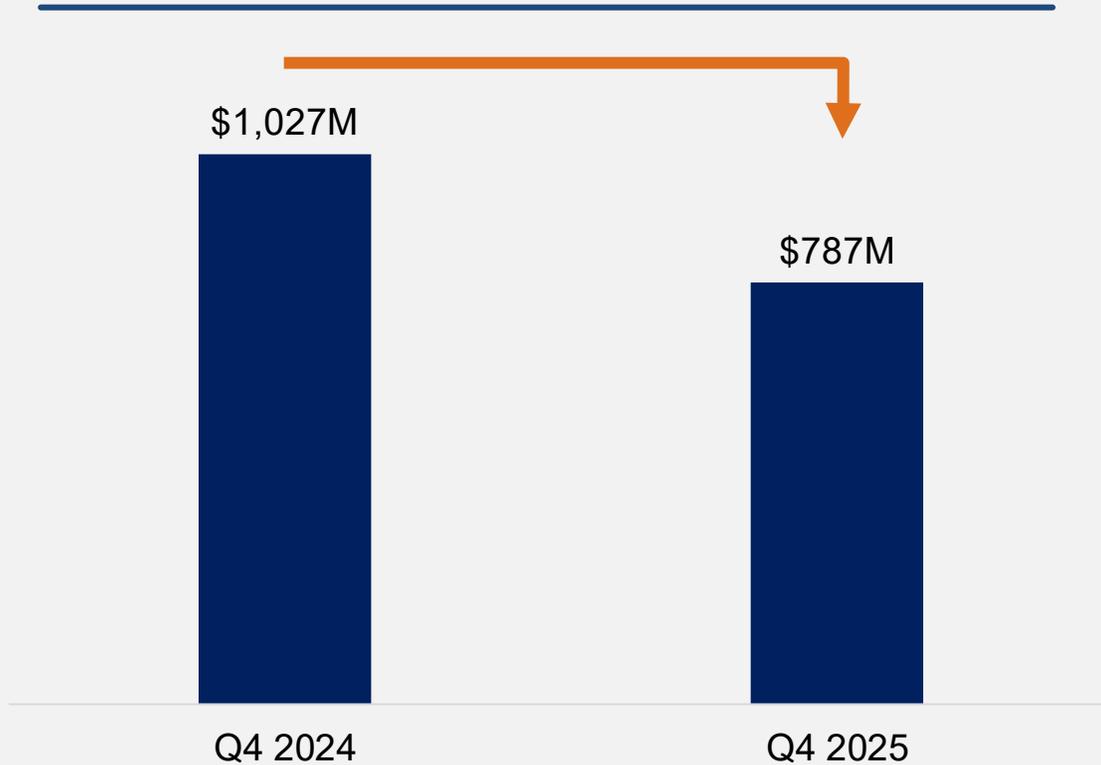
(in \$ millions, except EPS)

	<u>Q4 2025</u>	<u>Q4 2024</u>
Total Revenues	\$975	\$972
Restaurant-Level Operating Income	\$110	\$118
Adjusted Restaurant-Level Operating Income ⁽¹⁾	\$111	\$118
<i>% margin</i>	<i>11.6%</i>	<i>12.4%</i>
GAAP (Loss) Income from Operations	(\$13)	\$16
Adjusted Income from Operations ⁽¹⁾	\$33	\$34
<i>% margin</i>	<i>3.4%</i>	<i>3.5%</i>
Adjusted EBITDA ⁽¹⁾	\$74	\$77
<i>% margin</i>	<i>7.6%</i>	<i>7.9%</i>
GAAP Diluted (Loss) Earnings per Share	(\$0.14)	\$0.12
Adjusted Diluted Earnings per Share ⁽¹⁾	\$0.26	\$0.22

(1) Refer to Reconciliations at the end of this presentation for more information.

Reduction in Total Debt

Total Debt



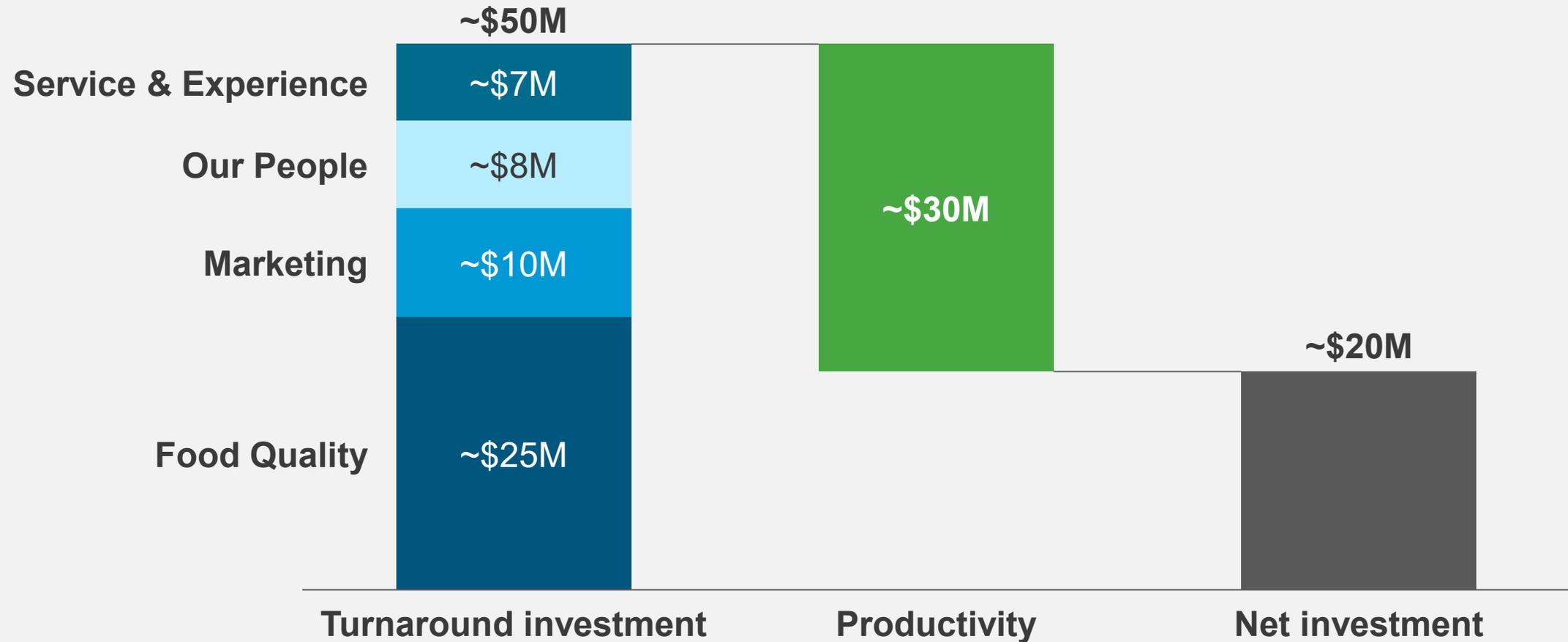
Leverage ⁽¹⁾



■ Lease Adjusted Net Leverage
■ Net Debt / Adjusted EBITDA

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

2026 Turnaround Investments Offset by Non-Guest Facing Productivity



Updated Full Year 2026 Guidance

U.S. Comparable Restaurant Sales	0.5% to 2.5%
Adjusted Diluted EPS ⁽¹⁾	\$0.75 to \$0.90
Commodity Inflation	4.5% to 5.5%
Labor Wage Inflation	3% to 3.5%
Effective Income Tax Rate	Negative
U.S. New Unit Growth ⁽²⁾	6 to 8
Capital Expenditures	\$185M to \$195M

(1) Includes estimated adjustments related to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy.

(2) Includes only company-owned restaurant openings.

Capital Expenditures

\$185M – \$195M FY 2026 Guidance

FIX THE BASE BUSINESS

Remodels
Maintenance

~60%

OPEN U.S. NEW UNITS

6 – 8
New U.S. Locations

~20%

INVEST IN INFRASTRUCTURE

Network Capabilities
IT Foundation
Kitchen Equipment

~20%

Q1 2026 Guidance

	Q1 2026
U.S. Comparable Restaurant Sales	Flat to 1.0%
GAAP Diluted EPS	\$0.54 to \$0.59
Adjusted Diluted EPS ⁽¹⁾	\$0.57 to \$0.62

(1) Includes estimated adjustments related to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy.

In Summary

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



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



Lissette Gonzalez
Chief Commercial
Officer



Jessica Mitory
Chief Human
Resources Officer



Ali Charri
Senior Vice
President, Guest
Insights & Analytics



Rafael Sanchez
Chief Information
Officer



Randy Scruggs
Senior Vice
President, Supply
Chain



**REMARKABLE EXPERIENCES
START WITH REMARKABLE PEOPLE**



Question & Answer Session



Reconciliations

Adjusted Restaurant Level Operating Margin

<i>Consolidated</i> (dollars in thousands)	THIRTEEN WEEKS ENDED		FISCAL YEAR	
	DECEMBER 28, 2025	DECEMBER 29, 2024	2025	2024
(Loss) income from operations	\$ (13,298)	\$ 16,197	\$ 37,163	\$ 139,808
<i>Operating (loss) income margin</i>	(1.4)%	1.7%	0.9%	3.5%
Less:				
Franchise and other revenues	17,197	19,929	71,762	84,131
Plus:				
Depreciation and amortization	44,188	45,146	177,680	175,580
General and administrative	58,389	43,723	238,396	219,383
Provision for impaired assets and restaurant closings	10,011	33,137	45,137	64,291
Goodwill impairment	28,188	—	28,188	—
Restaurant-level operating income (1)	\$ 110,281	\$ 118,274	\$ 454,802	\$ 514,931
<i>Restaurant-level operating margin</i>	11.5%	12.4%	11.7%	13.3%
Adjustments:				
Employee benefits policy change (2)	908	—	3,671	—
Closure-related charges	—	—	—	434
Total restaurant-level operating income adjustments	908	—	3,671	434
Adjusted restaurant-level operating income	\$ 111,189	\$ 118,274	\$ 458,473	\$ 515,365
<i>Adjusted restaurant-level operating margin</i>	11.6%	12.4%	11.8%	13.3%

(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 offices.
- d. Asset impairment charges and restaurant closing costs and Goodwill impairment.

(2) 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)

(Loss) income from operations

Operating (loss) income margin

Adjustments:

Total restaurant-level operating income adjustments (1)

Goodwill impairment (2)

Asset impairments and closure-related charges (3)

Severance and other transformational costs (4)

Foreign currency forward contract costs (gains) (5)

Total income from operations adjustments

Adjusted income from operations

Adjusted operating income margin

Plus:

Depreciation and amortization

Loss from equity method investment, net of tax

Less:

Non-controlling interest from minority partnerships

Adjusted EBITDA, continuing operations

Adjusted EBITDA margin, continuing operations

	THIRTEEN WEEKS ENDED	
	DECEMBER 28, 2025	DECEMBER 29, 2024
	\$	\$
(Loss) income from operations	(13,298)	16,197
<i>Operating (loss) income margin</i>	(1.4)%	1.7%
Total restaurant-level operating income adjustments (1)	908	—
Goodwill impairment (2)	28,188	—
Asset impairments and closure-related charges (3)	9,277	30,602
Severance and other transformational costs (4)	6,575	2,500
Foreign currency forward contract costs (gains) (5)	1,517	(15,728)
Total income from operations adjustments	46,465	17,374
Adjusted income from operations	\$ 33,167	\$ 33,571
<i>Adjusted operating income margin</i>	3.4%	3.5%
Depreciation and amortization	44,188	45,146
Loss from equity method investment, net of tax	(1,308)	—
Non-controlling interest from minority partnerships	1,712	1,924
Adjusted EBITDA, continuing operations	\$ 74,335	\$ 76,793
<i>Adjusted EBITDA margin, continuing operations</i>	7.6%	7.9%

(1) See *Adjusted Restaurant-Level Margin* for details regarding restaurant-level operating income adjustments.

(2) Relates to goodwill impairment from the Bonefish Grill reporting unit.

(3) The thirteen weeks ended December 28, 2025 primarily includes costs related to the closure of 21 U.S. restaurants and the decision not to renew the leases of 22 restaurants. The thirteen weeks ended December 29, 2024 includes asset impairment related to older, underperforming restaurants.

(4) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(5) Represents costs (gains) in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with payments from the Brazil Sale Transaction.

Adjusted Income from Operations

Adjusted EBITDA

Consolidated

(dollars in thousands)

	FISCAL YEAR	
	2025	2024
Income from operations	\$ 37,163	\$ 139,808
Operating income margin	0.9%	3.5%
Adjustments:		
Total restaurant-level operating income adjustments (1)	3,671	434
Asset impairments and closure-related charges (2)	38,918	63,009
Goodwill impairment (3)	28,188	—
Severance and other transformational costs (4)	22,762	10,621
Foreign currency forward contract costs (gains) (5)	9,332	(15,728)
Total income from operations adjustments	102,871	58,336
Adjusted income from operations	\$ 140,034	\$ 198,144
Adjusted operating income margin	3.5%	5.0%
Plus:		
Depreciation and amortization	177,680	175,580
Loss from equity method investment, net of tax	(4,742)	—
Less:		
Non-controlling interest from minority partnerships	4,992	5,363
Adjusted EBITDA, continuing operations	\$ 307,980	\$ 368,361
Adjusted EBITDA margin, continuing operations	7.8%	9.3%

(1) See *Adjusted Restaurant-Level Margin* for details regarding restaurant-level operating income adjustments.

(2) Fiscal year 2025 primarily includes costs related to the closure of 21 U.S. restaurants and the decision not to renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants. Fiscal year 2024 primarily includes asset impairment related to older, underperforming restaurants and other asset impairment and closure-related costs in connection with previous restaurant closures.

(3) Relates to goodwill impairment from the Bonefish Grill reporting unit.

(4) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(5) Represents costs (gains) in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with payments from the Brazil Sale Transaction.

Adjusted Net Leverage Reconciliations

(dollars in thousands)	DECEMBER 28, 2025	DECEMBER 29, 2024
Long-term debt, net	\$ 787,425	\$ 1,027,398
Cash	(59,461)	(70,056)
Net Debt	727,964	957,342
Current operating lease liabilities	176,268	158,806
Non-current operating lease liabilities	1,046,380	1,088,518
Total operating lease liabilities	1,222,648	1,247,324
Total Net Debt and Operating Lease Liabilities	\$ 1,950,612	\$ 2,204,666
Adjusted EBITDA (1)	307,980	368,361
Rent Expense (2)	187,700	187,844
Adjusted EBITDAR	\$ 495,680	\$ 556,205
Lease Adjusted Net Leverage	3.9x	4.0x
Net Debt/Adjusted EBITDA	2.4x	2.6x

(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 Income & EPS

	THIRTEEN WEEKS ENDED		FISCAL YEAR	
	DECEMBER 28, 2025	DECEMBER 29, 2024	2025	2024
(in thousands, except per share data)				
Net (loss) income attributable to Bloomin' Brands	\$ (13,475)	\$ (79,461)	\$ 8,237	\$ (128,018)
Loss from discontinued operations, net of tax	(1,251)	(90,122)	(537)	(75,982)
Net (loss) income attributable to Bloomin' Brands from continuing operations	(12,224)	10,661	8,774	(52,036)
Adjustments:				
Income from operations adjustments (1)	46,465	17,374	102,871	58,336
Loss on extinguishment of debt (2)	—	—	—	135,797
Total adjustments, before income taxes	46,465	17,374	102,871	194,133
Tax effect of adjustments (3)	(11,747)	(9,107)	(14,770)	(13,001)
Net adjustments, continuing operations	34,718	8,267	88,101	181,132
Adjusted net income, continuing operations	22,494	18,928	96,875	129,096
Adjusted (loss) income, discontinued operations net of tax (4)	(1,251)	13,723	(537)	30,246
Adjusted net income	\$ 21,243	\$ 32,651	\$ 96,338	\$ 159,342
Diluted (loss) earnings per share (5):				
Continuing operations	\$ (0.14)	\$ 0.12	\$ 0.10	\$ (0.61)
Discontinued operations	(0.01)	(1.05)	(0.01)	(0.88)
Net diluted earnings (loss) per share	\$ (0.16)	\$ (0.93)	\$ 0.10	\$ (1.49)
Adjusted diluted earnings per share (5):				
Continuing operations	\$ 0.26	\$ 0.22	\$ 1.14	\$ 1.45
Discontinued operations	(0.01)	0.16	(0.01)	0.34
Adjusted net diluted earnings per share (6)	\$ 0.25	\$ 0.38	\$ 1.13	\$ 1.79
Diluted weighted average common shares outstanding	85,214	85,428	85,307	85,905
Adjusted diluted weighted average common shares outstanding (6)	85,562	85,428	85,307	88,900

(1) See *Adjusted Income from Operations* for details regarding income from operations adjustments.

(2) Includes losses in connection with the repurchase of \$83.6 million of the outstanding convertible senior notes due in 2025, including settlements of the related convertible senior note hedges and warrants.

(3) The tax effect of non-GAAP adjustments is determined by recomputing the benefit for income taxes on an adjusted basis. The difference between the recomputed benefit for income taxes and the GAAP benefit for income taxes represents the tax effect of non-GAAP adjustments.

(4) Includes net (loss) income from our Brazil operations for the periods presented. For fiscal year 2024, also includes adjustments for \$68.3 million for impairment of assets held for sale and \$33.8 million of deferred income tax expense resulting from the Brazil Sale Transaction and the tax effects of non-GAAP adjustments.

(5) Amounts may not add due to rounding.

(6) For the thirteen weeks ended December 28, 2025 and fiscal year 2024, includes shares that are excluded from GAAP diluted weighted average common shares outstanding due to a GAAP net loss, however, incorporated in adjusted diluted weighted average common shares outstanding as a result of the adjusted net income position.