



Supplemental Materials

Fiscal 2026: Third Quarter Results
March 19, 2026

Disclaimer/Non-GAAP Information

IMPORTANT NOTICE

The following slides are part of a presentation by Darden Restaurants, Inc. (the "Company") and are intended to be viewed as part of that presentation (the "Presentation"). No representation is made that the Presentation is a complete description of the Company's performance, financial condition or outlook.

Forward-looking statements in this communication regarding our expected earnings performance and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date on which such statements are first made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date. We wish to caution investors not to place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to materially differ from those anticipated in the statements. The most significant of these uncertainties are described in Darden's Form 10-K, Form 10-Q and Form 8-K reports. These risks and uncertainties include: a failure to address cost pressures and a failure to effectively deliver cost management activities and achieve some economies of scale in purchasing, certain economic and business factors and their impacts on the restaurant industry and other general macroeconomic factors including unemployment, energy prices, tariffs and interest rates, the inability to hire, train, reward and retain restaurant team members and determine and maintain adequate staffing, a failure to recruit, develop and retain effective leaders or the loss or shortage of personnel with key capacities and skills that could impact our strategic direction, increased labor and insurance costs, health concerns arising from food-related pandemics, outbreaks of flu, viruses or other diseases, food safety and food-borne illness concerns, insufficient guest or employee facing technology or a failure to maintain a continuous and secure cyber network, compliance with privacy and data protection laws and risks of failures or breaches of our data protection systems, the inability to successfully complete our integration of Chuy's Holdings operations into our business, risks relating to public policy changes and federal, state and local regulation of our business, intense competition, changing consumer preferences, an inability or failure to recognize, respond to and effectively manage the accelerated impact of social media, a failure to identify and execute innovative marketing and guest relationship tactics, ineffective or improper use of other marketing initiatives and increased advertising and marketing costs, climate change, adverse weather conditions and natural disasters, long-term and non-cancelable property leases, inability or failure to execute a business continuity plan following a major natural disaster, shortages, delays or interruptions in the delivery of food and other products and services from our third-party vendors and suppliers, failure to drive profitable sales growth, a lack of availability of suitable locations for new restaurants or a decline in the quality of locations of our current restaurants, higher-than-anticipated costs associated with the opening of new restaurants or with the closing, relocating or remodeling of existing restaurants, risks associated with doing business with franchisees, licensees and vendors in foreign markets, volatility in the market value of derivatives, volatility in the U.S. equity markets affecting our ability to efficiently hedge exposures, failure to protect our intellectual property, our reporting on environmental, social and governance matters or our sustainability ratings, litigation, unfavorable publicity or failure to respond effectively to adverse publicity, disruptions in the financial and credit markets, impairment of the carrying value of our goodwill or other intangible assets, changes in tax laws or unanticipated tax liabilities, failure of our internal controls over financial reporting and future changes in accounting standards, and other factors and uncertainties discussed from time to time in reports filed by Darden with the Securities and Exchange Commission.

The information in this communication includes financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as adjusted diluted net earnings per share from continuing operations and adjusted EBITDA. The Company's management uses these non-GAAP measures in its analysis of the Company's performance. The Company believes that the presentation of certain non-GAAP measures provides useful supplemental information that is essential to a proper understanding of the operating results of the Company's businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are included under "Non-GAAP Information" in this presentation.



A FULL-SERVICE RESTAURANT COMPANY

1

Mission

Be financially successful through great people consistently delivering outstanding food, drinks and service in an inviting atmosphere making every guest loyal.

9

Iconic Brands



1

Driving Philosophy

Brilliant with the Basics

Culinary Innovation & Execution

Attentive Service

Engaging Atmosphere

Enabled by Our People

4

Darden Competitive Advantages

Significant Scale

Extensive Data & Insights

Rigorous Strategic Planning

Quality of Our Employees

"The greatest edge we have on our competitors is the quality of our employees reflected each day in the job they do."

— Bill Darden

LONG-TERM FRAMEWORK

	Annual Target (Over Time)
New Restaurant Growth	3% - 4%
Same-Restaurant Sales	1.5% - 3.5%
EAT Margin Expansion	0 - 20 bps
Business Performance (EAT Growth)	6% - 10%
Dividend Payout Ratio	50% - 60%
Share Repurchase	1% - 2.5%
Return of Cash	4% - 5%
Total Shareholder Return (EPS Growth + Dividend Yield)	10% - 15%



Financial Results

Fiscal 2026 Third Quarter Financial Highlights



\$3.3 Billion
TOTAL SALES

5.9%
TOTAL SALES GROWTH

4.2%
SAME-RESTAURANT SALES
GROWTH¹

\$579 Million
ADJUSTED EBITDA²

\$2.95
ADJUSTED DILUTED NET EPS
FROM CONTINUING
OPERATIONS²

\$300 Million
CASH RETURN³

¹ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 fiscal 2026) and does not include Bahama Breeze as all locations are expected to be closed or converted to other brands (between Q3 fiscal 2026 and Q4 fiscal 2027).

² A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

³ Includes cash dividends paid and repurchases of common stock.

Margin Analysis vs. Prior Year

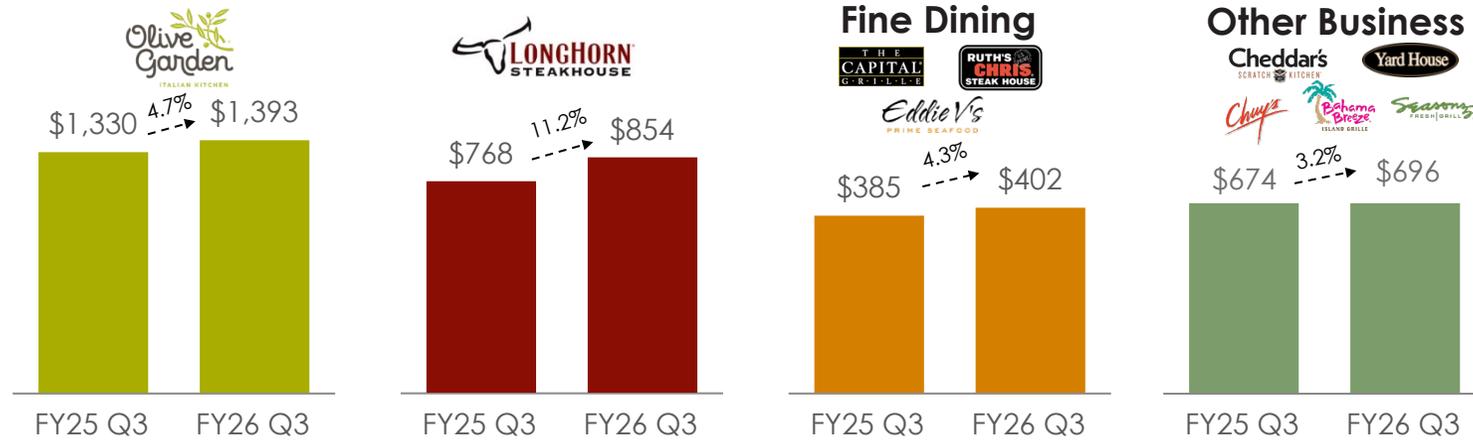
	As Reported		As Adjusted ¹	
	Q3 2026 (\$ millions)	Q3 2026 (\$ millions)	Q3 2026 % of Sales	vs Q3 2025 (bps) Favorable/(Unfavorable)
Sales	\$3,345.3	\$3,345.3		
Food and Beverage	\$1,026.7	\$1,026.7	30.7 %	(50)
Restaurant Labor	\$1,046.9	\$1,046.9	31.3 %	20
Restaurant Expenses	\$528.7	\$528.7	15.8 %	10
Marketing Expenses	\$39.4	\$39.4	1.2 %	(10)
Restaurant-Level EBITDA	\$703.6	\$703.6	21.0 %	(30)
Pre-opening Costs	\$8.8	\$8.8	0.3 %	(10)
General and Administrative Expenses	\$121.5	\$115.7	3.5 %	—
Depreciation and Amortization	\$141.8	\$141.0	4.2 %	—
Impairment and Disposal of Assets, Net	\$25.1	\$0.4	— %	—
Operating Income	\$406.4	\$437.7	13.1 %	(40)
Interest Expense	\$49.6	\$49.6	1.5 %	—
Earnings Before Income Tax	\$356.8	\$388.1	11.6 %	(50)
Income Tax Expense	\$46.2	\$46.9	1.4 %	20
Note: Effective Tax Rate	12.9%	12.1%		
Earnings From Continuing Operations	\$310.6	\$341.2	10.2 %	(30)

Note: Continuing operations, values may not foot due to rounding.

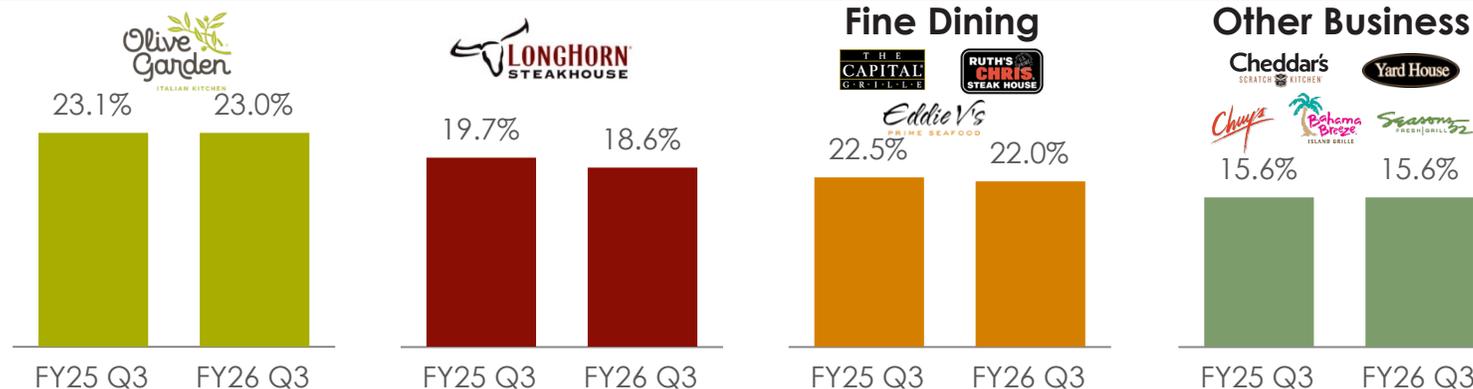
¹ A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

Third Quarter Segment Performance

Segment Sales (\$ millions)



Segment Profit Margin¹



¹ Segment profit margin calculated as (sales less costs of food & beverage, restaurant labor, restaurant expenses and marketing expenses) / sales. During the fourth quarter of fiscal 2025, we changed our reporting of segment profit to exclude pre-opening costs. Fiscal 2025 figures have been recast for comparability.

Updating Fiscal 2026 Annual Outlook

SALES	DEVELOPMENT	MARGIN
<p>Total Sales Growth¹ approximately 9.5%</p> <p>Same-Restaurant Sales Growth² approximately 4.5%</p>	<p>Restaurant Openings approximately 70</p> <p>Capital Spending \$750 to \$775 million</p>	<p>Total Inflation: approx. 3.5% Commodities: approx. 4.0%</p> <p>Effective Tax Rate approximately 12.5%</p>

Adjusted Diluted Net Earnings per Share^{1,3}
\$10.57 to \$10.67

including approximately \$0.25 related to the addition of the 53rd week

(Approximately 116.5 million Weighted Average Diluted Shares Outstanding)

¹ Fiscal 2026 is a 53-week year, and the outlook includes approximately 2% total sales growth for the extra week and approximately \$0.25 earnings per diluted share.

² Annual same-restaurant sales is a 52-week metric and excludes the impact of Chuy's, which will not have been owned and operated by Darden for a 16-month period prior to the beginning of fiscal 2026, as well as Bahama Breeze as all locations are expected to be closed or converted to other brands (between Q3 fiscal 2026 and Q4 fiscal 2027).

³ A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

Implied Fourth Quarter Outlook



Total Sales Growth¹

13.0% to 14.5%

Same Restaurant Sales Growth²

3.5% to 5.0%

Adjusted Diluted Net EPS³

\$3.59 to \$3.69

14th Week Adjusted Diluted Net EPS³

Approximately \$0.25

¹ Fiscal 2026 fourth quarter is a 14-week quarter and the outlook includes sales for the extra week in the quarter

² Does not include Bahama Breeze as all locations are expected to be closed or converted to other brands (between Q3 fiscal 2026 and Q4 fiscal 2027).

³ A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

Commodities Outlook - Fourth Quarter

	March - May FY2026		
	Spend by category	Coverage	Outlook
Beef	25%	85%	High single digit inflation
Dairy / Oil ¹	13%	60%	High single digit deflation
Produce	12%	95%	Low single digit inflation
Seafood	9%	95%	Low double digit inflation
Chicken	8%	95%	Low single digit inflation
Wheat ²	7%	100%	Low single digit inflation
Non-Perishable / Other	27%	60%	Mid single digit inflation
<i>Weighted average coverage</i>	100%	80%	

¹ Includes cheese, cream, butter, and shortening.

² Includes breadsticks and pasta.

Preliminary Fiscal 2027 Outlook

New Restaurant Openings	75 to 80
Bahama Breeze Conversions	approximately 14
Capital Spending	approximately \$850 million
New Restaurants	approximately \$475 million
Bahama Breeze Conversions	approximately \$25 million
Maintenance/All Other	approximately \$350 million
Effective Tax Rate	approximately 13.5%
Interest Expense	approximately \$200 million

Non-GAAP Information

Reported to Adjusted Earnings Reconciliations

	Q3 2026				Q3 2025			
	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share
\$ in millions, except EPS								
Reported Earnings from Continuing Operations	\$ 356.8	\$ 46.2	\$ 310.6	\$ 2.68	\$ 372.7	\$ 49.0	\$ 323.7	\$ 2.74
Total Adjustments:	31.3	0.7	30.6	0.27	8.4	1.9	6.5	0.06
Closed restaurant and other strategic review costs ¹	6.6	1.6	5.0	0.05	—	—	—	—
General and administrative expenses	5.8	1.4	4.4	0.04	—	—	—	—
Depreciation and amortization	0.8	0.2	0.6	0.01	—	—	—	—
Impairment due to restaurant closures ²	24.7	6.2	18.5	0.16	—	—	—	—
Income tax adjustments and benefits	—	(7.1)	7.1	0.06	—	—	—	—
Chuy's integration related one-time costs	—	—	—	—	8.4	1.9	6.5	0.06
Adjusted Earnings from Continuing Operations	\$ 388.1	\$ 46.9	\$ 341.2	\$ 2.95	\$ 381.1	\$ 50.9	\$ 330.2	\$ 2.80
Interest			49.6				45.5	
Adjusted Income Tax			46.9				50.9	
Adjusted Operating Income			\$ 437.7				\$ 426.6	
Adjusted Depreciation and Amortization			141.0				131.9	
Adjusted EBITDA			\$ 578.7				\$ 558.5	

¹ Primarily costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025 and other costs related to the strategic review of the Bahama Breeze brand.

² Non-cash asset impairment charges primarily related to the closures of Bahama Breeze locations expected to occur in the fourth quarter of fiscal 2026.

Reported to Adjusted Earnings Outlook Reconciliation

	Fiscal 2026				
Reported diluted net earnings per share from continuing operations	\$	10.40	to	\$	10.50
Chuy's transaction and integration related costs	\$	0.06	\$	0.06	
Closed restaurant and other strategy review costs ¹	\$	0.15	\$	0.15	
Impairment due to restaurant closures ²	\$	0.16	\$	0.16	
Gain on Olive Garden Canada sale	\$	(0.26)	\$	(0.26)	
Income tax adjustments and benefits	\$	0.06	\$	0.06	
Adjusted diluted net earnings per share from continuing operations	\$	10.57	\$	10.67	

¹ Primarily costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025 and other costs related to the strategic review of the Bahama Breeze brand.

² Non-cash asset impairment charges primarily related to the closures of Bahama Breeze locations expected to occur in the fourth quarter of fiscal 2026.