



Supplemental Materials

Fiscal 2026: Fourth Quarter Results
June 25, 2026

Disclaimer/Non-GAAP Information

IMPORTANT NOTICE

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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. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms "may," "will," "expect," "intend," "focus," "anticipate," "continue," "could," "estimate," "project," "believe," "plan," "outlook," or similar expressions. 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, 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.



LONG-TERM INVESTMENT THESIS

Full-service restaurant company with a winning strategy

Category Outperformance | History of Industry leading margins and traffic

Strong, Consistent Return | Long track record of delivering 10-15% Total Shareholder Return¹

Unique Platform Advantages | Supply chain and technology stack enable the portfolio of brands to deliver stronger performance than they could independently

Broad Portfolio | Spanning numerous segments and demographics to capture greater share of dining occasions

Clear roadmap to grow our portfolio of iconic brands

Differentiated Brands | Clear, unique value propositions give each brand a competitive edge and strategic focus

Two Dominant Brands | Focused on durable traffic growth and increasing unit growth at Olive Garden and LongHorn Steakhouse

High-Potential Growth Brands | Ability to grow units faster at Yard House, Cheddar's & Chuy's²

Balanced Brands | Capitalizing on growth opportunities as category leaders

Strong commitment to disciplined capital stewardship

Durable Free Cash Flow | Thoughtfully deploying excess cash flow

Strategic Capital Allocation | 4-5% cash returns to shareholders, balanced across dividends (targeted payout ratio of 50- 60%) & opportunistic share repurchases³

Strong Balance Sheet | Committed to a healthy investment grade, with a long-term leverage target of 2-2.5x adjusted Debt/EBITDAR⁴

Rigorous Portfolio Management | Allocating dollars, talent & time based on clear portfolio roles

Performance-Driven Leadership: Best-in-Class Operations • Deeply Experienced Management Team • Incentives Aligned with Shareholders

¹ Based on the Company's performance over its 31-year history as a public company for any 10 fiscal year period when considering Darden's stock appreciation plus dividend yield.

² As compared to the Company's Long-Term Framework for New Restaurant growth.

³ As set forth in the Company's Long-Term Framework.

⁴ Adjusted Debt = funded debt + 6x minimum annual leases + guarantees; Adjusted EBITDAR = EBITDA + minimum annual lease addback.

Certain statements made on this page contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Legal Reform Act of 1995.

For more information, please refer to the "Disclaimer" page at the beginning of this presentation or the Safe Harbor Notice posted to the Governance page of the Investors section of our website at darden.com.





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."

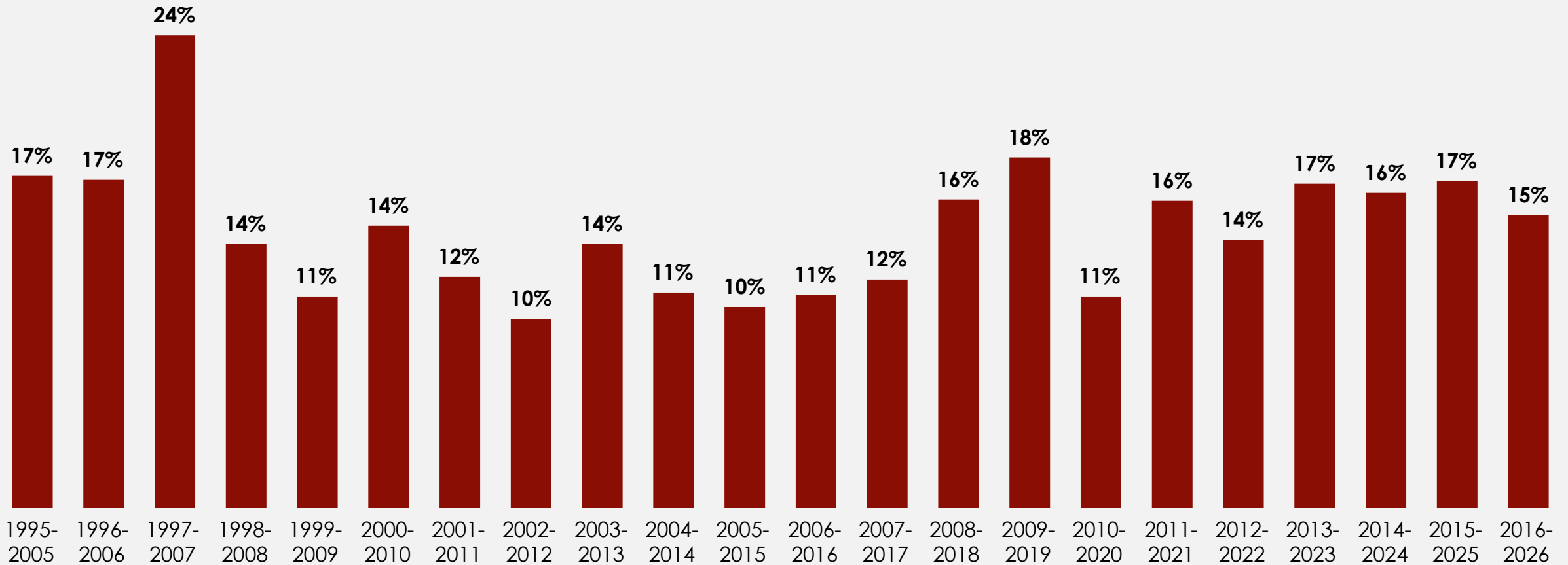
— Bill Darden

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%

Ten-Year Average Annual Total Shareholder Return










Never Below 10% for Any 10-Fiscal Year Period as a Public Company



Calculated as Darden's stock appreciation plus dividend yield.
Each 10-fiscal year period ending May.



Portfolio of Differentiated and Iconic Brands

	FY26 Total Sales ¹	Average Annual Restaurant Sales ²	Restaurants ³	
	\$5.6 B	\$5.8 M	949	
	\$3.4 B	\$5.6 M	618	
Fine Dining		\$655 M	\$8.8 M	74
		\$462 M	\$5.5 M	83
		\$258 M	\$8.5 M	31
Other Business		\$974 M	\$10.5 M	93
		\$796 M	\$4.3 M	184
		\$489 M	\$4.4 M	110
		\$317 M	\$7.1 M	44

¹ Twelve months ending May 31, 2026, includes 53rd week.

² Average annual sales are calculated as trailing twelve months sales divided by total restaurant operating weeks multiplied by 52 weeks.

³ Company owned and operated restaurants at the end of Fiscal 2026.



WHERE EVERYONE BELONGS AND THERE IS PLENTY TO SHARE

When You're Here, You're Family



Abundant, craveable Italian food including never-ending servings of freshly baked breadsticks and homemade soup or garden salad with every meal.

Appeal spans all age ranges and income groups.

Dominant brand in Darden portfolio expected to trend toward low end of new restaurant growth within our Long-Term Framework over time.

- 949 company-owned restaurants in the U.S.
- \$5.6 billion in annual sales
- \$5.8 million AUV

As of May 31, 2026



Fresh, never frozen steaks perfectly seasoned and expertly grilled.

Appeal spans all age ranges and income groups.

Dominant brand in Darden portfolio expected to trend toward high end of new restaurant growth within our Long-Term Framework over time.

- 618 company-owned restaurants in the U.S.
- \$3.4 billion in annual sales
- \$5.6 million AUV

QUALITY STEAKS, EXPERTLY GRILLED, LEGENDARY FLAVORS

Steak Done Right

As of May 31, 2026



AMERICA'S FAVORITE GATHERING PLACE

Where Beer & Food Lovers Unite



Great food, classic rock and over 100 beers on tap.

Broadly appealing with a diverse guest base that tends to skew younger and higher income.

High-potential growth brand expected to trend at high end of new restaurant growth within our Long-Term Framework over time.

- 93 company-owned restaurants in the U.S.
- \$974 million in annual sales
- \$10.5 million AUV

As of May 31, 2026

PERFECT SIZZLING STEAKS, WARM HOSPITALITY, AND
GOOD TIMES THAT NEVER STOP ROLLING

This Is How It's Done



Approachable fine dining steak house with perfectly seasoned steaks served sizzling on 500-degree plates.

Appeals to a broad guest base, spanning age ranges and income levels.

Balanced growth brand with opportunistic expansion over time.

- 83 company-owned restaurants in the U.S.
- \$462 million in annual sales
- \$5.5 million AUV
- 51 US franchise locations

As of May 31, 2026

HOMESTYLE COMFORT AT A GREAT PRICE

Get A Lot. For Not A Lot.



American classics and homestyle comfort food at wallet-pleasing prices.

Appeal spans all age ranges and income groups.

High-potential growth brand expected to trend at high end of new restaurant growth within our Long-Term Framework over time.

- 184 company-owned restaurants in the U.S.
- \$796 million in annual sales
- \$4.3 million AUV

As of May 31, 2026

EXCEPTIONALLY DISTINCTIVE LUXURY DINING

A Private Club Open to the Public



Hand cut, dry-aged steaks. Award-winning wine list. Personalized service.

Affluent guest base with a balance of urban and suburban locations.

Balanced growth brand with opportunistic expansion over time.

- 74 company-owned restaurants in the U.S.
- \$655 million in annual sales
- \$8.8 million AUV

As of May 31, 2026



Fresh, authentic Tex-Mex, served in a fun and eclectic setting.

Appeal spans all age ranges and income groups.

High-potential growth brand expected to trend at high end of new restaurant growth within our Long-Term Framework over time.

- 110 company-owned restaurants in the U.S.
- \$489 million in annual sales
- \$4.4 million AUV

MADE FROM SCRATCH TEX-MEX INSPIRED DISHES

Where Fun and Flavor Collide

As of May 31, 2026

A BALANCED APPROACH TO FOOD AND WINE

Feel Free to Enjoy



Seasonally-inspired menu of craveable offerings all under 595 calories served in a casually-sophisticated atmosphere.

Broadly appealing with a diverse guest base that tends to skew older and higher income.

Balanced growth brand with opportunistic expansion over time.

- 44 company-owned restaurants in the U.S.
- \$317 million in annual sales
- \$7.1 million AUV

As of May 31, 2026

A GLAMOROUS NIGHT OUT

Here's To Living It Up



Eddie V's
PRIME SEAFOOD

The finest seafood and steaks. World-class wine and service. Live music trios in the V lounge.

Affluent guest base with predominately suburban locations.

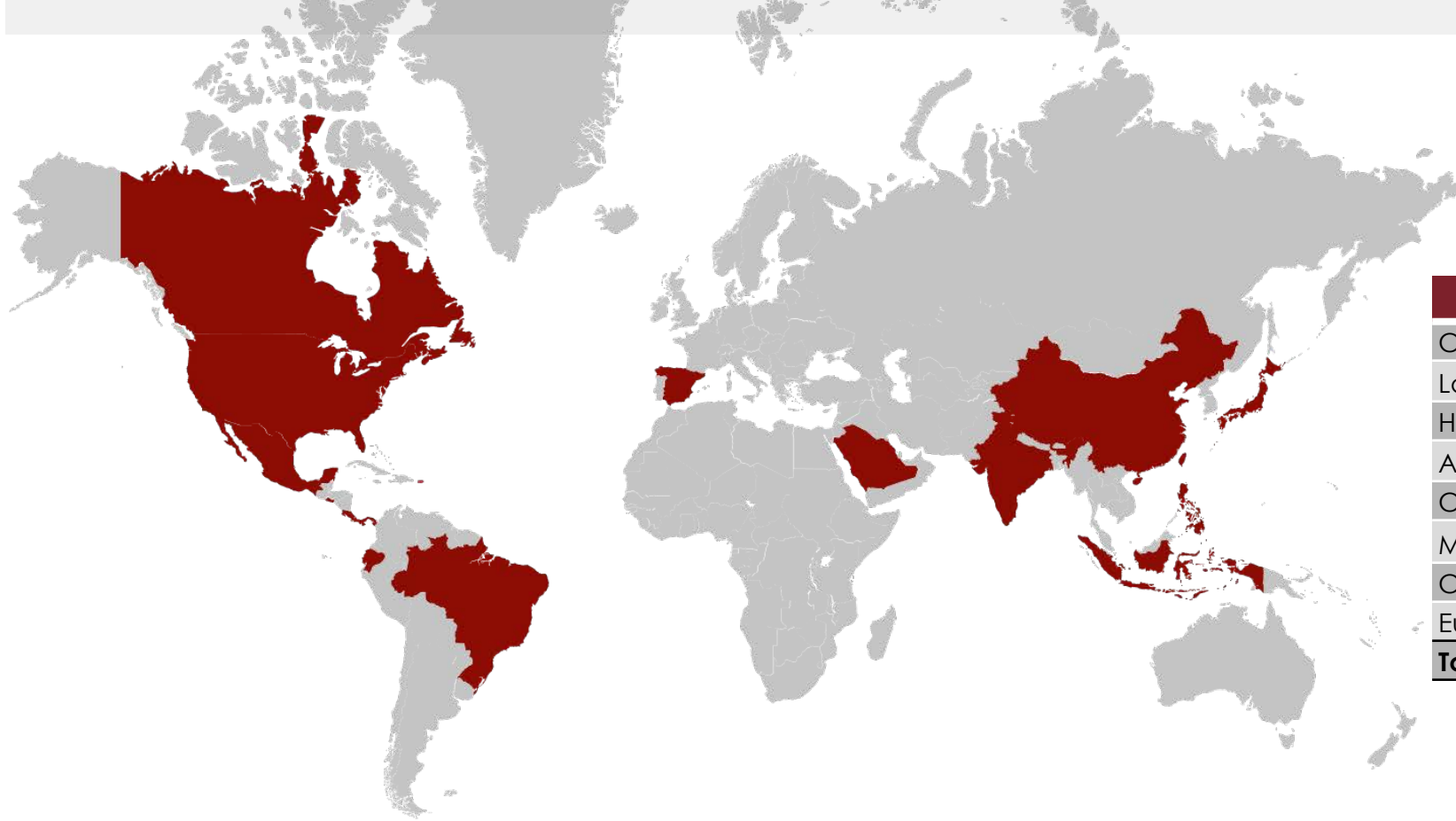
Balanced growth brand with opportunistic expansion over time.

- 31 company-owned restaurants in the U.S.
- \$258 million in annual sales
- \$8.5 million AUV

As of May 31, 2026

Global Brand Presence | 18 Countries

PARTNER WITH PREMIER OPERATORS TO GROW BRANDS IN INTERNATIONAL MARKETS



■ Current Franchise Locations

Region	Locations
Continental US	64
Latin America	36
Hawaii, Puerto Rico, Guam	23
Asia	23
Canada	14
Middle East	4
Caribbean	2
Europe	1
Total	167

As of May 31, 2026



Financial Results

Fiscal 2026 Fourth Quarter Financial Highlights



\$3.7 Billion
TOTAL SALES

13.7%
TOTAL SALES GROWTH

4.6%
SAME-RESTAURANT SALES
GROWTH¹

\$678 Million
ADJUSTED EBITDA²

\$3.66
ADJUSTED DILUTED NET EPS
FROM CONTINUING
OPERATIONS²

\$310 Million
CASH RETURN³

Fourth quarter fiscal 2026 includes a 14th week of operations compared to 13 weeks last year.

¹ Quarter same-restaurant sales is a 13-week metric and excludes the impact of 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, inclusive of 1% excise tax incurred on net repurchases, resulting from the Inflation Reduction Act of 2022.



Margin Analysis vs. Prior Year

	As Reported		As Adjusted ¹	
	Q4 2026 (\$ millions)	Q4 2026 (\$ millions)	Q4 2026 % of Sales	vs Q4 2025 (bps) Favorable/(Unfavorable)
Sales	\$3,718.8	\$3,718.8		
Food and Beverage	\$1,119.3	\$1,119.3	30.1 %	—
Restaurant Labor	\$1,147.4	\$1,147.4	30.9 %	40
Restaurant Expenses	\$586.0	\$586.0	15.8 %	—
Marketing Expenses	\$43.2	\$43.2	1.2 %	10
Restaurant-Level EBITDA	\$822.9	\$822.9	22.1 %	50
Pre-opening Costs	\$11.7	\$11.7	0.3 %	—
General and Administrative Expenses	\$139.0	\$133.6	3.6 %	—
Depreciation and Amortization	\$146.3	\$143.4	3.9 %	30
Impairment and Disposal of Assets, Net	\$9.1	\$(0.6)	— %	—
Operating Income	\$516.8	\$534.8	14.4 %	70
Interest Expense	\$51.2	\$51.2	1.4 %	—
Earnings Before Income Tax	\$465.6	\$483.6	13.0 %	80
Income Tax Expense	\$57.8	\$62.0	1.7 %	(20)
Note: Effective Tax Rate	12.4%	12.8%		
Earnings From Continuing Operations	\$407.8	\$421.6	11.3 %	60

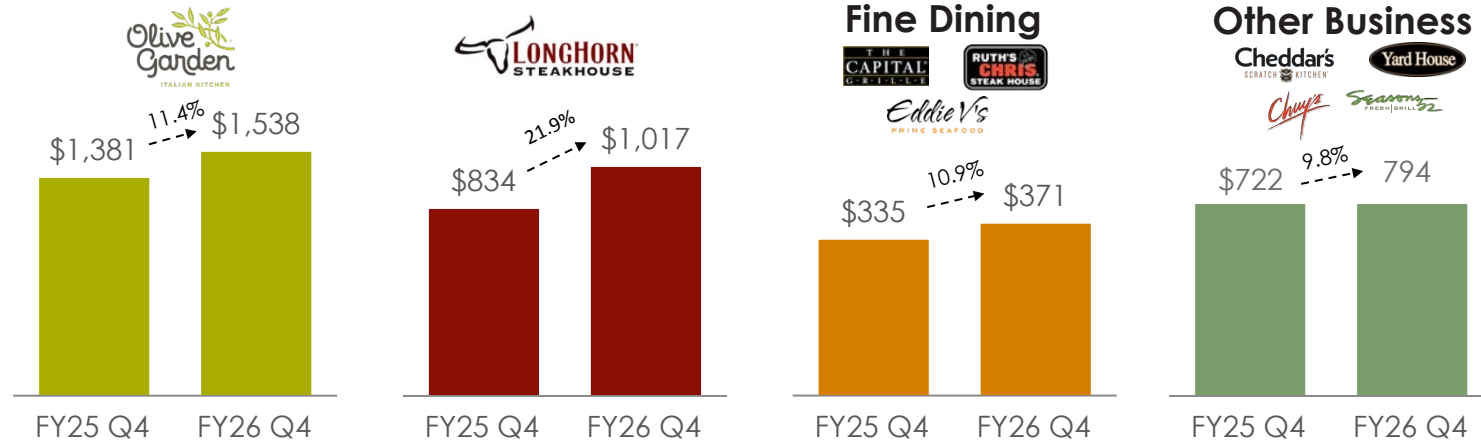
Note: Continuing operations, values may not foot due to rounding.

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

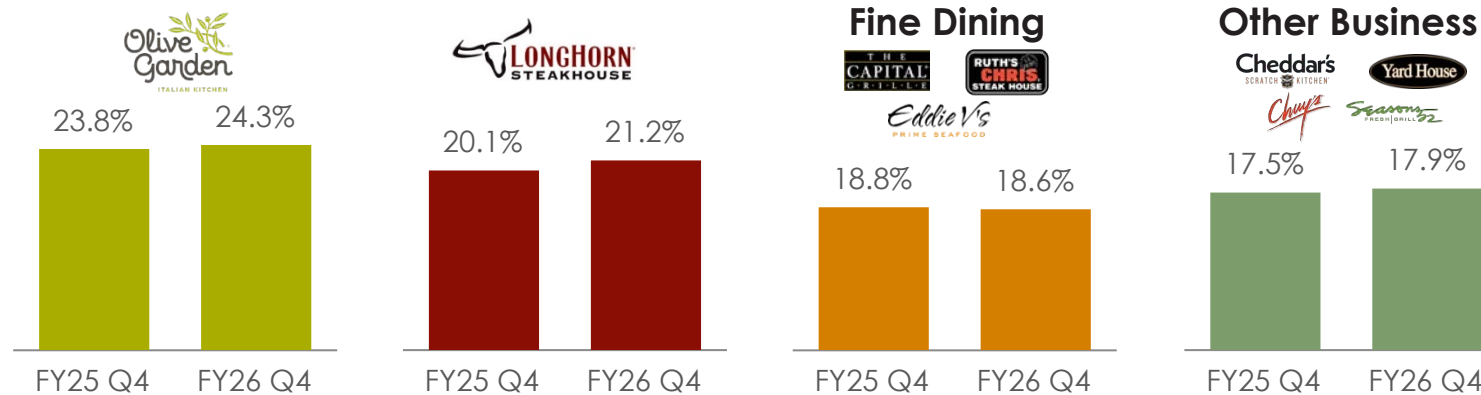


Fourth Quarter Segment Performance

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.

Fiscal 2026 Financial Highlights



\$13.2 Billion
TOTAL SALES

9.4%
TOTAL SALES GROWTH

4.5%
SAME-RESTAURANT SALES
GROWTH¹

\$2.2 Billion
Adjusted EBITDA²

\$10.64
ADJUSTED DILUTED NET EPS
FROM CONTINUING
OPERATIONS²

\$1.4 Billion
CASH RETURN³

Fiscal 2026 includes a 53rd week of operations compared to 52 weeks last year.

¹ Annual same-restaurant sales is a 52-week metric and excludes the impact of Chuy's, as they were not 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).

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

³ Includes dividends paid and repurchases of common stock, inclusive of 1% excise tax incurred on net repurchases, resulting from the Inflation Reduction Act of 2022.



Margin Analysis vs. Prior Year

	As Reported		As Adjusted ¹	
	Fiscal 2026 (\$ millions)	Fiscal 2026 (\$ millions)	Fiscal 2026 % of Sales	vs Fiscal 2026 (bps) Favorable/(Unfavorable)
Sales	\$13,210.9	\$13,210.9		
Food and Beverage	\$4,038.8	\$4,038.8	30.6 %	(30)
Restaurant Labor	\$4,182.4	\$4,182.4	31.7 %	10
Restaurant Expenses	\$2,127.2	\$2,127.2	16.1 %	—
Marketing Expenses	\$180.4	\$180.4	1.4 %	—
Restaurant-Level EBITDA	\$2,682.1	\$2,682.1	20.3 %	(20)
Pre-opening Costs	\$34.5	\$34.5	0.3 %	(10)
General and Administrative Expenses	\$514.4	\$489.0	3.7 %	20
Depreciation and Amortization	\$561.1	\$557.4	4.2 %	10
Impairment and Disposal of Assets, Net	\$(10.7)	\$(3.2)	— %	—
Operating Income	\$1,582.8	\$1,604.4	12.1 %	0
Interest Expense	\$194.2	\$194.2	1.5 %	—
Earnings Before Income Tax	\$1,388.6	\$1,410.2	10.7 %	0
Income Tax Expense	\$174.9	\$172.8	1.3 %	—
Note: Effective Tax Rate	12.6%	12.3%		
Earnings From Continuing Operations	\$1,213.7	\$1,237.4	9.4 %	0

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.



Achieved Long-Term Framework TSR Over Past 7 Years

	Framework (Over Time)	FY19 - FY26 Annualized Return ¹
New Restaurant Growth	3% - 4%	3.1% ²
Same-Restaurant Sales	1.5% - 3.5%	3.1% ³
EAT Margin Expansion	0 - 20 bps	10 bps
Business Performance (EAT Growth)	6% - 10%	7.5%
Dividend Payout Ratio	50% - 60%	58%
Share Repurchase	1% - 2.5%	1.2%
Return of Cash	4% - 5%	4.2%
Total Shareholder Return (EPS Growth + Dividend Yield)	10% - 15%	11.7%

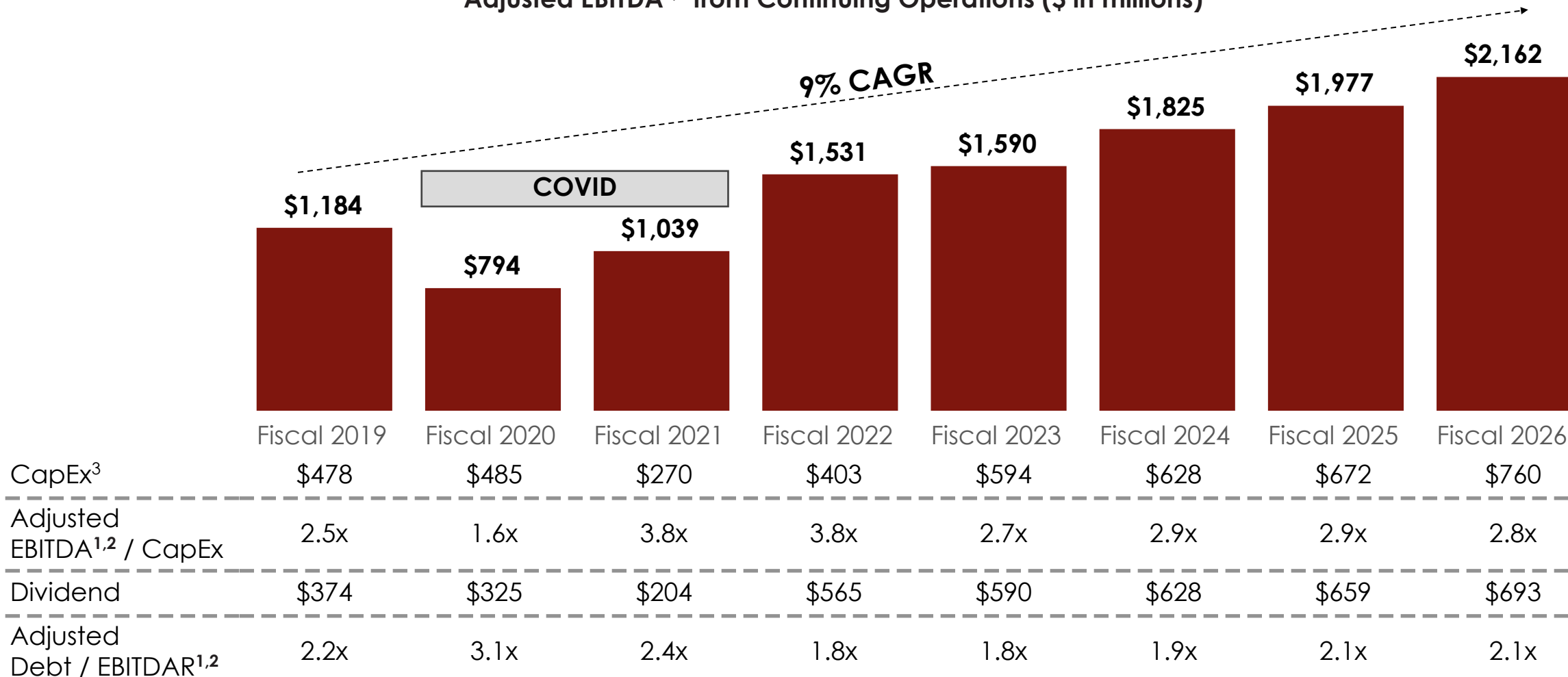
¹ Represents performance adjusted figure. A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

² Includes the acquisition of Ruth's Chris and Chuy's as well as Bahama Breeze closures.

³ Does not include Chuy's as they were not owned and operated by Darden for a 16-month period at the beginning of fiscal 2026.

Strong Business Model Generates Durable Cash Flows

Adjusted EBITDA^{1,2} from Continuing Operations (\$ in millions)



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

² Fiscal 2020 and Fiscal 2026 include a 53rd week of operations.

³ Purchases of land, building, equipment and purchases of capitalized software.



Fiscal 2027 Annual Outlook

SALES	DEVELOPMENT	MARGIN
<p>Total Sales \$13.6 billion to \$13.75 billion</p> <p>Same-Restaurant Sales Growth¹ 2.5% to 3.5%</p>	<p>Restaurant Openings 75 to 80</p> <p>Capital Spending approximately \$875 million</p>	<p>Total Inflation approximately 3.0% Commodities: approx. 3.0%</p> <p>EBITDA² \$2.26 billion to \$2.29 billion</p> <p>Effective Tax Rate approximately 13.5%</p>

Diluted Net Earnings per Share
\$11.10 to \$11.35
 (Approximately 114 million Weighted Average Diluted Shares Outstanding)

¹ Annual same-restaurant sales is a 52-week metric and excludes the impact of 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.

Commodities Outlook - First Half

June - November FY2027			
	Spend by category	Coverage	Outlook
Beef	28%	70%	Low single digit inflation
Dairy / Oil ¹	13%	75%	Low single digit deflation
Produce	12%	90%	Low single digit inflation
Seafood	8%	90%	High single digit inflation
Chicken	8%	100%	Flat
Wheat ²	6%	95%	Low single digit inflation
Non-Perishable / Other	25%	45%	Mid single digit inflation
<i>Weighted average coverage</i>	100%	70%	

¹ Includes cheese, cream, butter, and shortening.

² Includes breadsticks and pasta.

Non-GAAP Information

Q4 Reported to Adjusted Earnings Reconciliations

	Q4 2026				Q4 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	\$ 465.6	\$ 57.8	\$ 407.8	\$ 3.54	\$ 336.5	\$ 32.5	\$ 304.0	\$ 2.58
Total Adjustments:	\$ 18.0	\$ 4.2	\$ 13.8	\$ 0.12	\$ 63.9	\$ 16.3	\$ 47.6	\$ 0.40
Closed restaurant and other strategic review costs ¹	7.2	1.5	5.7	0.05	9.2	2.3	6.9	0.06
General and administrative expenses	4.3	0.7	3.6	0.03	9.2	2.3	6.9	0.06
Depreciation and amortization	2.9	0.8	2.1	0.02	—	—	—	—
Impairment due to restaurant closures ²	9.7	2.4	7.3	0.06	47.7	11.9	35.8	0.30
Chuy's integration related one-time costs	1.1	0.3	0.8	0.01	7.0	2.1	4.9	0.04
Adjusted Earnings from Continuing Operations	\$ 483.6	\$ 62.0	\$ 421.6	\$ 3.66	\$ 400.4	\$ 48.8	\$ 351.6	\$ 2.98
Interest			51.2				46.3	
Adjusted Income Tax			62.0				48.8	
Adjusted Operating Income			\$ 534.8				\$ 446.7	
Adjusted Depreciation and Amortization			143.4				135.0	
Adjusted EBITDA			\$ 678.2				\$ 581.7	

¹ Closed restaurant costs and costs related to the exploration of strategic alternatives for the Bahama Breeze brand.

² Impairment costs due to restaurant closures primarily related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025 and non-cash asset impairment charges primarily related to the closures of Bahama Breeze locations and another underperforming location in the fourth quarter of fiscal 2026.

Annual Reported to Adjusted Earnings Reconciliations

\$ in millions, except EPS	Fiscal 2026				Fiscal 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
Reported Earnings from Continuing Operations	\$ 1,388.6	\$ 174.9	\$ 1,213.7	\$ 10.44	\$ 1,187.2	\$ 136.2	\$ 1,051.0	\$ 8.88
Closed restaurant and other strategic review costs¹	19.4	4.5	14.9	0.13	9.2	2.3	6.9	0.06
General & Administrative Expenses	15.7	3.6	12.1	0.10	9.2	2.3	6.9	0.06
Depreciation and amortization	3.7	0.9	2.8	0.03	—	—	—	—
Impairment due to restaurant closures²	34.8	8.6	26.2	0.22	47.7	11.9	35.8	0.30
Income tax adjustments and benefits	—	(7.1)	7.1	0.06	—	—	—	—
Chuy's integration related one-time costs	9.5	2.4	7.1	0.06	44.6	7.9	36.7	0.31
General & Administrative Expenses	9.5	2.4	7.1	0.06	41.9	7.3	34.6	0.29
Interest ³	—	—	—	—	2.7	0.6	2.1	0.02
Gain on Olive Garden Canada sale	(42.1)	(10.5)	(31.6)	(0.27)	—	—	—	—
Impairment and restaurant disposals, net	(42.3)	(10.5)	(31.8)	(0.27)	—	—	—	—
General & Administrative Expenses	0.2	—	0.2	—	—	—	—	—
Adjusted Earnings from Continuing Operations	\$ 1,410.2	\$ 172.8	\$ 1,237.4	\$ 10.64	\$ 1,288.7	\$ 158.3	\$ 1,130.4	\$ 9.55
Adjusted Interest			194.2				172.4	
Adjusted Income Tax			172.8				158.3	
Adjusted Operating Income			\$ 1,604.4				\$ 1,461.1	
Adjusted Depreciation and Amortization			557.4				516.1	
Adjusted EBITDA			\$ 2,161.8				\$ 1,977.2	

¹ Closed restaurant costs and costs related to the exploration of strategic alternatives for the Bahama Breeze brand.

² Impairment costs due to restaurant closures primarily related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025 and non-cash asset impairment charges primarily related to the closures of Bahama Breeze locations and another underperforming location in the fourth quarter of fiscal 2026.

³ In Q2 Fiscal 2025, Chuy's associated costs relate to write-off of term loan issuance and interest rate hedge settlement.



Adjusted EBITDA and EBITDAR Reconciliations¹

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024	5/25/2025	5/31/2026
Sales	\$8,510.4	\$7,806.9	\$7,196.1	\$9,630.0	\$10,487.8	\$11,390.0	\$12,076.7	\$13,210.9
Net Earnings (Loss) from Continuing Operations	\$718.6	\$(49.2)	\$632.4	\$954.7	\$983.5	\$1,030.5	\$1,051.0	\$1,213.7
Interest, Net	50.2	57.3	63.5	68.7	81.3	138.7	175.1	194.2
Income Tax Expense (Benefit)	63.7	(111.8)	(55.9)	138.8	137.0	145.0	136.2	174.9
Depreciation and Amortization	336.7	355.9	350.9	368.4	387.8	459.9	516.1	561.1
EBITDA	\$1,169.2	\$252.2	\$990.9	\$1,530.6	\$1,589.6	\$1,774.1	\$1,878.4	\$2,143.9
Adjustments:								
Pension settlement charge (adjustment) ²	—	145.5	—	—	—	—	—	—
Goodwill impairment ³	—	169.2	—	—	—	—	—	—
Trademark impairment ³	—	145.0	—	—	—	—	—	—
Other asset impairment ⁴	—	28.8	—	—	—	—	—	—
International entity liquidation	—	6.2	—	—	—	—	—	—
Restaurant impairments ⁵	14.6	47.0	—	—	—	—	47.7	34.8
Corporate restructuring ⁶	—	—	47.8	—	—	—	—	—
Transaction and integration costs ⁷	—	—	—	—	—	50.5	41.9	9.5
Restaurant closing costs ⁸	—	—	—	—	—	—	9.2	15.7
Gain on Olive Garden Canada sale	—	—	—	—	—	—	—	(42.1)
Adjusted EBITDA	\$1,183.8	\$793.9	\$1,038.7	\$1,530.6	\$1,589.6	\$1,824.6	\$1,977.2	\$2,161.8
Adjusted EBITDA Margin	13.9%	10.2%	14.4%	15.9%	15.2%	16.0%	16.4%	16.4%
Minimum Rent	\$359.5	\$392.6	\$385.7	\$409.8	\$424.3	\$464.3	\$498.1	\$530.8
Adjusted EBITDA excluding minimum rent (EBITDAR)	\$1,543.3	\$1,186.5	\$1,424.4	\$1,940.4	\$2,013.9	\$2,288.9	\$2,475.3	\$2,692.6
Adjusted Total Debt	\$3,331.7	\$3,716.0	\$3,374.6	\$3,499.1	\$3,566.9	\$4,382.8	\$5,254.5	\$5,651.2
Adjusted Debt/EBITDAR Ratio	2.2	3.1	2.4	1.8	1.8	1.9	2.1	2.1

See footnotes on following page.



Non-GAAP Reconciliations

¹ See slide 25 for non-GAAP figures presented.

² In April 2018, our Benefits Plans Committee approved the termination of our primary non-contributory defined benefit pension plan. In fiscal 2020, the benefit obligation to plan participants was settled, resulting in a pension settlement charge.

³ Non-cash goodwill and trademark impairments were related to the economic impact of COVID-19 on Darden's overall market capitalization and the impact on Cheddar's Scratch Kitchen cash flows, coupled with the relative recency of the addition of Cheddar's to our portfolio.

⁴ Non-cash other asset impairments were related to the economic impact of COVID-19, approximately \$15 million of which is related to inventory obsolescence and \$14 million related to receivables we deemed uncollectible.

⁵ Fiscal 2019 non-cash asset impairment charges related to four underperforming restaurants whose projected cash flows were not sufficient to cover their respective carrying values. Fiscal 2020 non-cash impairments were related to the economic impact of COVID-19 on 11 underperforming restaurants we permanently closed during the fourth quarter of fiscal 2020 and nine other restaurants whose projected cash flows were not sufficient to cover their respective carrying values. Fiscal 2025 non-cash asset impairment charges related to 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025. Fiscal 2026 non-cash asset impairment charges primarily related to the closures of Bahama Breeze locations and another underperforming location in the fourth quarter of fiscal 2026.

⁶ Includes cash expenses of approximately \$38 million, primarily related to severance and benefits, paid over an 18-month period, and non-cash expenses of approximately \$10 million related to acceleration of equity-settled awards and expense associated with the postretirement benefit plan.

⁷ In Fiscal 2025 and 2026, Chuy's associated costs. In Fiscal 2024, Ruth's Chris associated costs.

⁸ Includes cash expenses of approximately \$8 million for severance and benefits related to 22 underperforming restaurants that were permanently closed during the fourth quarter.



Adjusted Total Debt Reconciliations¹

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024	5/25/2025	5/31/2026
Short-term debt ²	—	\$270.0	—	—	—	\$86.8	—	\$694.0
Capital lease obligation	\$84.0	—	—	—	—	—	—	—
Long-term debt ²	\$939.1	\$939.1	\$939.1	\$939.1	\$939.1	\$1,439.1	\$2,189.1	\$1,689.1
Total Debt	\$1,023.1	\$1,209.1	\$939.1	\$939.1	\$939.1	\$1,525.9	\$2,189.1	\$2,383.1
Lease-debt equivalent ³	\$2,157.0	\$2,355.4	\$2,314.2	\$2,459.0	\$2,545.8	\$2,786.4	\$2,988.9	\$3,184.8
Guarantees ⁴	\$151.6	\$151.5	\$121.5	\$101.0	\$82.0	\$70.5	\$76.5	\$83.3
Adjusted Total Debt	\$3,331.7	\$3,716.0	\$3,374.8	\$3,499.1	\$3,566.9	\$4,382.8	\$5,254.5	\$5,651.2

¹ See slide 25 for non-GAAP figure presented.

² Excluding unamortized discount and issuance costs.

³ 6x minimum rent.

⁴ Consists solely of guarantees associated with leased properties that have been assigned to third parties and are primarily related to the disposition of Red Lobster.

Fiscal 2027 EBITDA Outlook Reconciliation¹

Net Earnings from Continuing Operations	\$1.26 billion	to	\$1.29 billion
Interest, Net	\$0.21 billion		\$0.20 billion
Income Tax Expense	\$0.19 billion		\$0.20 billion
Depreciation and Amortization	\$0.60 billion		\$0.60 billion
EBITDA	\$2.26 billion	to	\$2.29 billion

¹ See slide 26 for non-GAAP figure presented.