DARDEN
RESTAURANTS

Supplemental Materials

Fiscal 2027: First Quarter Results

September 24, 2026

Disclaimer/Non-GAAP Information

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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,” "seek," 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 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 Return[1]

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's[2]

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 repurchases[3]

Strong Balance Sheet | Committed to a healthy investment grade, with a long-term leverage target of 2–2.5x adjusted Debt/EBITDAR[4]

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.

DARDEN

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

Olive Garden Italian Kitchen • LongHorn Steakhouse • Yard House • Ruth's Chris Steak House • Cheddar's Scratch Kitchen • The Capital Grille • Chuy's • Seasons 52 Fresh Grill | Wine Bar • Eddie V's Prime Seafood

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

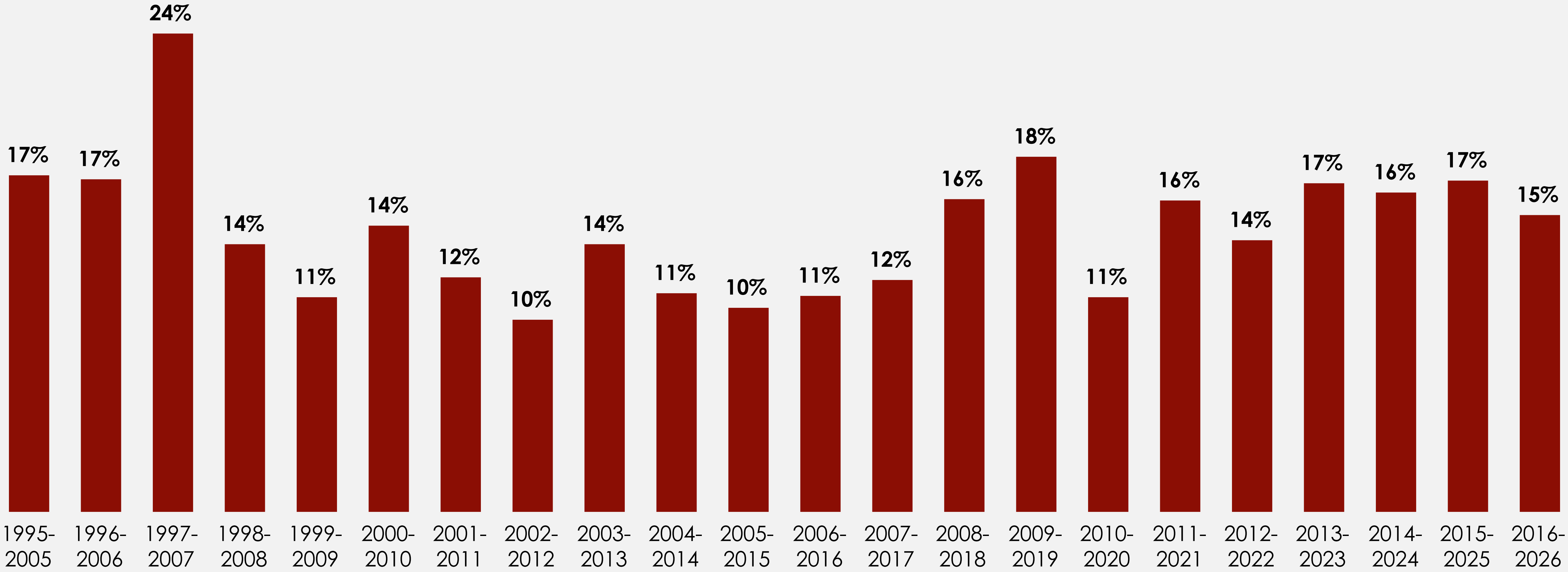
"The greatest edge we have on our competitors is the quality of our employees reflected each day in the job they do."
— Bill Darden

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.

Financial Results

Fiscal 2027 First Quarter Financial Highlights

$3.2 Billion TOTAL SALES	5.1% TOTAL SALES GROWTH	3.2% COMPARABLE CALENDAR SAME-RESTAURANT SALES GROWTH[1]
$464 Million EBITDA[2]	$2.05 DILUTED NET EPS FROM CONTINUING OPERATIONS	$406 Million CASH RETURN[3]

[1] *Quarter same-restaurant sales is a 13-week metric based on the comparable calendar and excludes the impact of Bahama Breeze as all locations are expected to be closed or converted to other brands by Q4 fiscal 2027. See slide 16 for calculation dates.*

[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

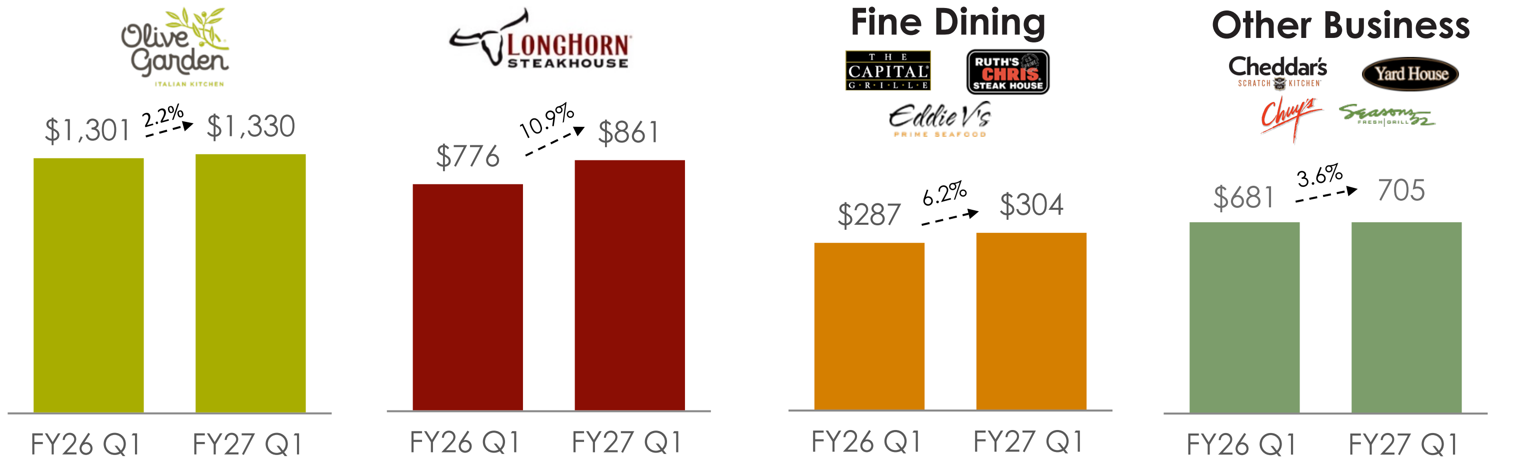
	Q1 2027		
	($ millions)	% of Sales	vs PY[1] (bps) Favorable/(Unfavorable)
Sales	$3,200.3		
Food and Beverage	$984.9	30.8 %	(30)
Restaurant Labor	$1,028.9	32.2 %	30
Restaurant Expenses	$530.5	16.6 %	—
Marketing Expenses	$53.1	1.7 %	—
Restaurant-Level EBITDA	**$602.9**	**18.8 %**	**0**
Pre-opening Costs	$8.5	0.3 %	(10)
General and Administrative Expenses	$134.8	4.2 %	—
Depreciation and Amortization	$144.2	4.5 %	(10)
Impairment and Disposal of Assets, Net	$(3.9)	(0.1) %	10
Operating Income	**$319.3**	**10.0 %**	**0**
Interest Expense	$50.3	1.6 %	(10)
Earnings Before Income Tax	**$269.0**	**8.4 %**	**(10)**
Income Tax Expense	$34.7	1.1 %	(20)
Note: Effective Tax Rate	12.9%		
Earnings From Continuing Operations	**$234.3**	**7.3 %**	**(30)**

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

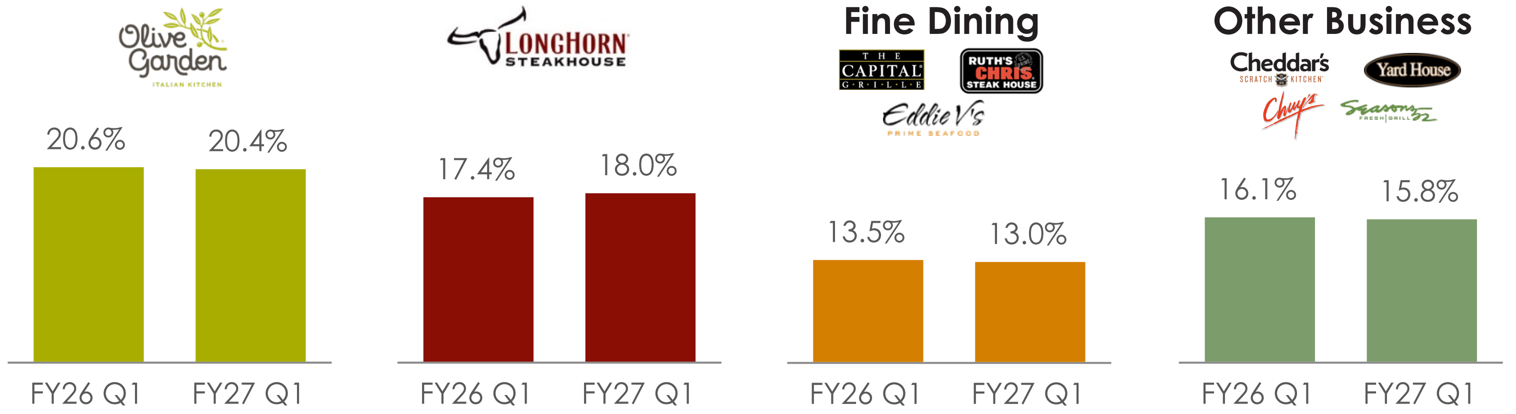
[1] Compared to first quarter fiscal 2026 adjusted performance. A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.

First Quarter Segment Performance

Segment Sales ($ millions)



Segment Profit Margin[1]



[1] *Segment profit margin calculated as (sales less costs of food & beverage, restaurant labor, restaurant expenses and marketing expenses) / sales.*

Reaffirm Fiscal 2027 Annual Outlook

SALES

Total Sales
$13.6 billion to $13.75 billion

Same-Restaurant Sales Growth[1]
2.5% to 3.5%

DEVELOPMENT

Restaurant Openings
75 to 80

Capital Spending
approximately $875 million

MARGIN

Total Inflation
approximately 3.0%
Commodities: approx. 3.0%

EBITDA[2]
$2.26 billion to $2.29 billion

Effective Tax Rate
approximately 13.5%

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 based on the fiscal calendar and excludes the impact of Bahama Breeze as all locations are expected to be closed or converted to other brands by Q4 fiscal 2027.*
[2] *A reconciliation of Non-GAAP measures can be found in the Non-GAAP Information section of this presentation.*

Commodities Outlook - Second and Third Quarter

	September - February FY2027		
	Spend by category	Coverage	Outlook
Beef	29%	65%	Low single digit inflation
Dairy / Oil[1]	12%	65%	Low single digit inflation
Produce	12%	80%	Low single digit inflation
Seafood	8%	85%	Mid single digit inflation
Chicken	8%	100%	Flat
Wheat[2]	6%	75%	Low single digit inflation
Non-Perishable / Other	25%	45%	Low single digit inflation
Weighted average coverage	*100%*	*65%*	

[1] Includes cheese, cream, butter, and shortening.
[2] Includes breadsticks and pasta.

Non-GAAP Information

Q1 Reported to Adjusted Earnings Reconciliations

$ in millions, except EPS	Q1 2027 Earnings Before Income Tax	Q1 2027 Income Tax Expense	Q1 2027 Net Earnings	Q1 2027 Diluted Net Earnings Per Share	Q1 2026 Earnings Before Income Tax	Q1 2026 Income Tax Expense	Q1 2026 Net Earnings	Q1 2026 Diluted Net Earnings Per Share
Reported Earnings from Continuing Operations	**$ 269.0**	**$ 34.7**	**$ 234.3**	**$ 2.05**	**$ 293.8**	**$ 35.9**	**$ 257.9**	**$ 2.19**
Chuy's transaction and integration related costs	—	—	—	—	3.6	0.9	2.7	0.02
Closed restaurants[1]	—	—	—	—	3.1	0.8	2.3	0.02
Gain on Olive Garden Canada sale	—	—	—	—	(42.0)	(10.5)	(31.5)	(0.26)
Adjusted Earnings from Continuing Operations	**$ 269.0**	**$ 34.7**	**$ 234.3**	**$ 2.05**	**$ 258.5**	**$ 27.1**	**$ 231.4**	**$ 1.97**
Interest			50.3				45.4	
Adjusted Income Tax			34.7				27.1	
Adjusted Operating Income			**$ 319.3**				**$ 303.9**	
Depreciation and Amortization			144.2				135.1	
Adjusted EBITDA			**$ 463.5**				**$ 439.0**	

[1] *Costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of fiscal 2025*

DARDEN RESTAURANTS | Olive Garden | LongHorn Steakhouse | Yard House | Ruth's Chris Steak House | Cheddar's Scratch Kitchen | The Capital Grille | Chuy's | Seasons 52 | Eddie V's

Fiscal 2027 EBITDA Outlook Reconciliation[1]

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 11 for non-GAAP figure presented.*

Fiscal and Comparable Calendar Dates

Same-Restaurant Sales Calculation Dates	
Fiscal Calendar Basis	**Comparable Calendar Basis**
Q1	
June 1, 2026 - August 30, 2026 vs. May 26, 2025 - August 24, 2025	June 1, 2026 - August 30, 2026 vs. June 2, 2025 - August 31, 2025
Q2	
August 31, 2026 - November 29, 2026 vs. August 25, 2025 - November 23, 2025	August 31, 2026 - November 29, 2026 vs. September 1, 2025 - November 30, 2025
Q3	
November 30, 2026 - February 28, 2027 vs. November 24, 2025 - February 22, 2026	November 30, 2026 - February 28, 2027 vs. December 1, 2025 - March 1, 2026
Q4	
March 1, 2027 - May 30, 2027 vs. February 23, 2026 - May 24, 2026	March 1, 2027 - May 30, 2027 vs. March 2, 2026 - May 31, 2026