

# Earnings Call

## Fiscal 2026: First Quarter Results

### September 18, 2025

# 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 "Additional Information" in this presentation.





## A FULL-SERVICE RESTAURANT COMPANY

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**1**  
Mission

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

**10**  
Iconic  
Brands



**1**  
Driving  
Philosophy

### Brilliant with the Basics

Culinary Innovation & Execution

Attentive Service

Engaging Atmosphere

Enabled by Our People

Significant Scale

Extensive Data & Insights

Rigorous Strategic Planning

Quality of Our Employees

**4**  
Darden  
Competitive  
Advantages

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

— Bill Darden



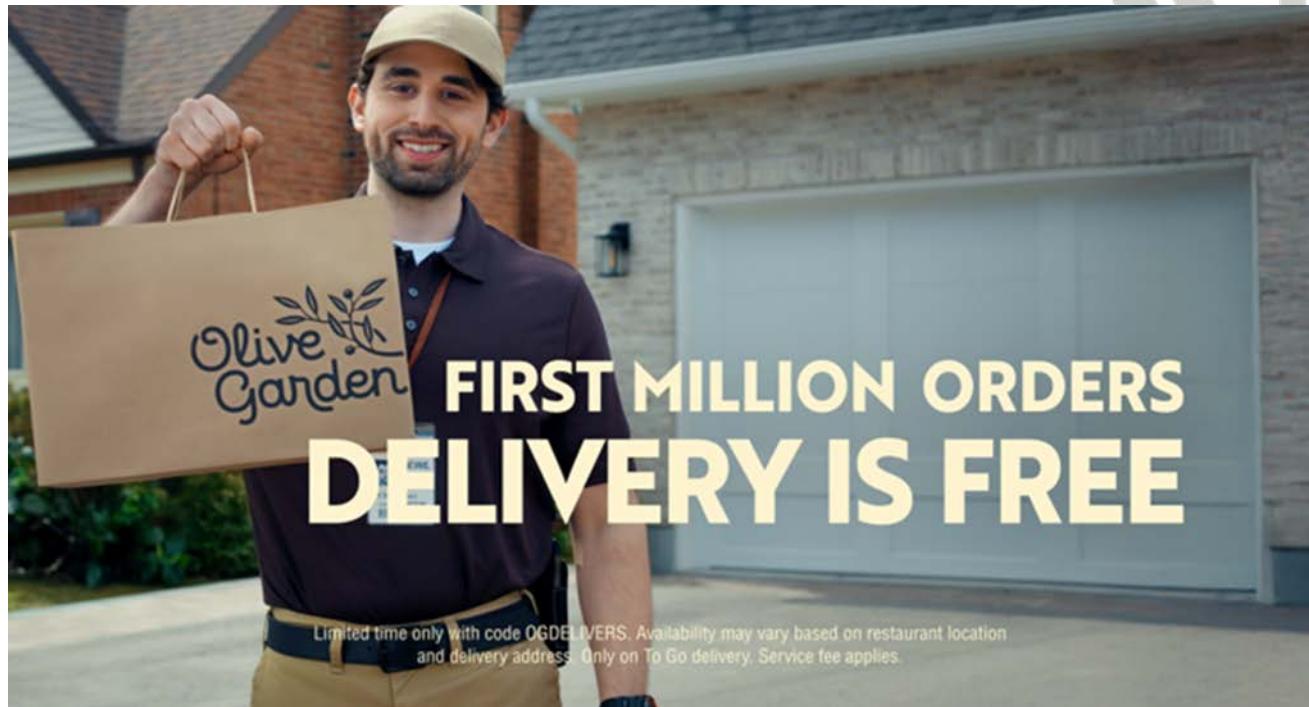
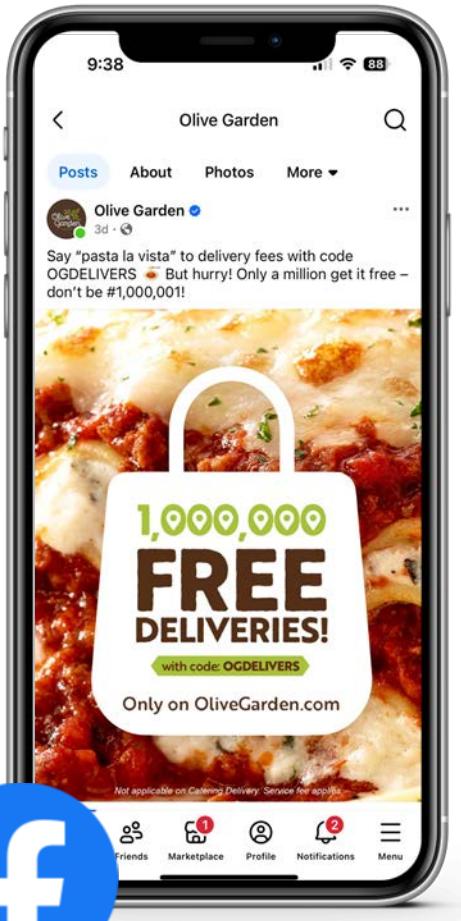
Create Your Own  
w/Spicy 3-Meat Sauce



Calabrian Steak &  
Shrimp Bucatini



# Uber Direct Delivery





## LIGHTER PORTION ENTRÉES

All entrées come with our NEVER-ENDING FIRST COURSE of soup or salad and breadsticks

### Chicken Parmigiana

A classic with our homemade marinara and a side of spaghetti.  
630 cal 13.99

### Eggplant Parmigiana (V)

Hand-breaded, lightly fried and served with a side of spaghetti. 660 cal 12.99

### Lasagna Classico

Layers of pasta, Italian cheeses and our homemade meat sauce.\*\* 500 cal 13.99

### Five Cheese Ziti al Forno

Oven baked blend of Italian cheeses, pasta and our signature homemade five cheese marinara. 630 cal 12.99

### Cheese Ravioli

Topped with melted mozzarella and your choice of homemade marinara (V) or meat sauce.\*\* with marinara 440 cal, with meat sauce 500 cal 12.99

### Spaghetti & Meatballs

Our homemade meat sauce and two hearty meatballs (or one Italian sausage), served over spaghetti.\*\* 800 cal, with Italian sausage 720 cal 13.99

### Fettuccine Alfredo (V)

Our signature alfredo made fresh in-house every morning, served over fettuccine. 920 cal 12.99

Add Broccoli 130 cal 2.29

Prices vary by market





Ranked #1 by consumers ...

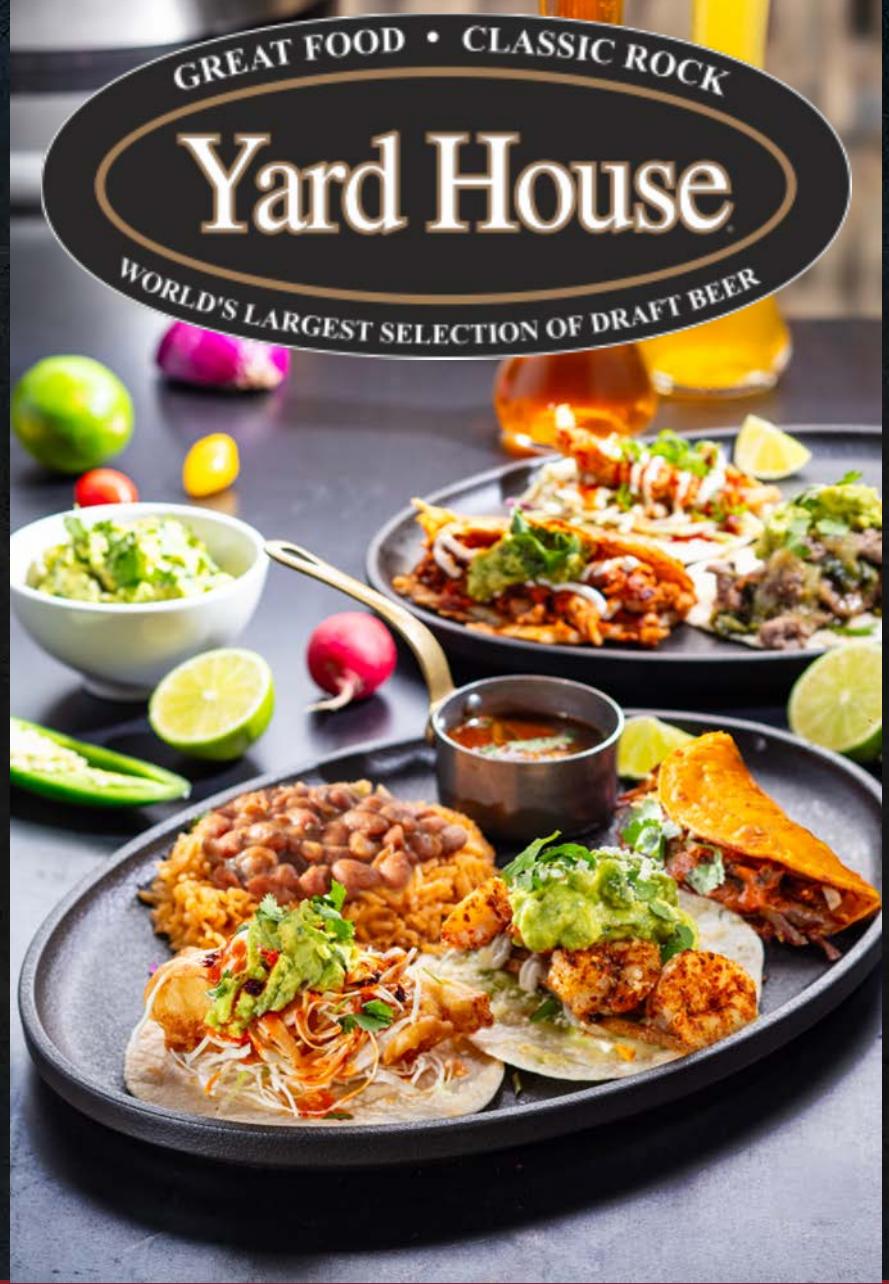
Food Quality

Service

Atmosphere

Value





Birria



Vampire Carnitas



Cumin Chili Shrimp



Crispy Korean Chicken



Beer-Battered Fish



Carne Asada



# Cheddar's

SCRATCH KITCHEN®



Hawaiian  
**SIRLOIN**

////////// STARTING AT //////////

**\$16<sup>49</sup>**



DARDEN  
RESTAURANTS

Olive  
Garden  
ITALIAN KITCHEN

LONGHORN  
STEAKHOUSE

Yard House

RUTH'S  
CHRIS  
STEAK HOUSE

Cheddar's  
SCRATCH KITCHEN

THE  
CAPITALE  
GRILLE

Chuy's

Seasons 52  
FRESH GRILL | WINE BAR

Eddie V's  
PRIME SEAFOOD

Bahama  
Breeze  
ISLAND GRILLE

# Uber Direct Delivery

**Comfort NOW DELIVERED**  
Order delivery on [Cheddars.com](https://Cheddars.com)

NOW DELIVERING!

Cheddars SCRATCH KITCHEN

Availability & delivery times will vary by location. Delivery & service fees apply.

[VIEW MENU](#)

Cheddars SCRATCH KITCHEN Get a lot. For not a lot.<sup>®</sup>

**Now Delivering!**  
Your faves, without leaving home.

Same menu prices  
as in restaurant.

Cheddars SCRATCH KITCHEN Get a lot. For not a lot.<sup>®</sup>

**GET Homestyle DELIVERED**

**Order on Cheddars.com**

Availability & delivery times will vary by location.  
Delivery & service fees apply.

NOW DELIVERING!

Cheddars SCRATCH KITCHEN

# 3-Course Menu

**RUTH'S CHRIS STEAK HOUSE**

Menu Bar Reservations

## Three courses. Zero guesswork.

**\$55 NEVER TASTED THIS GOOD**

A starter, entrée, side and dessert. All for \$55. Here for a limited time, because steak night shouldn't take a special occasion. Just an appetite.

[Reserve Now](#)



**RUTH'S CHRIS STEAK HOUSE** U.S. PRIME®

### seafood & specialties

**STUFFED CHICKEN BREAST** 720 cal  
juicy oven-roasted double breasted chicken, filled with creamy garlic-herb cheese 44

**SIZZLING CRAB CAKES** 480 cal  
three jumbo lump crab cakes served in sizzling lemon butter 45

**LAMB CHOPS\*** 860 cal  
three extra-thick chops, marinated overnight, topped with fresh mint 64

**GARLIC CRUSTED SEA BASS\*** 770 cal  
tender chilean sea bass, topped with a panko garlic crust & finished with sizzling lemon butter 50

**SALMON\* & SHRIMP** 930 cal  
7 oz norwegian salmon, lightly blackened, topped with three grilled shrimp and finished with new orleans barbecue butter 45

**Ruth's 3 Course for \$55**  
includes starter, entrée, a personal side & dessert

**starters**  
STEAK HOUSE SALAD | CAESAR SALAD\* | FRENCH ONION SOUP

**entrées**  
**6 OZ FILET\* & SHRIMP**  
our tender 6 oz center-cut filet with three large shrimp  
upgrade to an 8 oz center-cut filet +11

**SALMON\* & SHRIMP**  
lightly blackened salmon, topped with three grilled shrimp and finished with new orleans barbecue butter

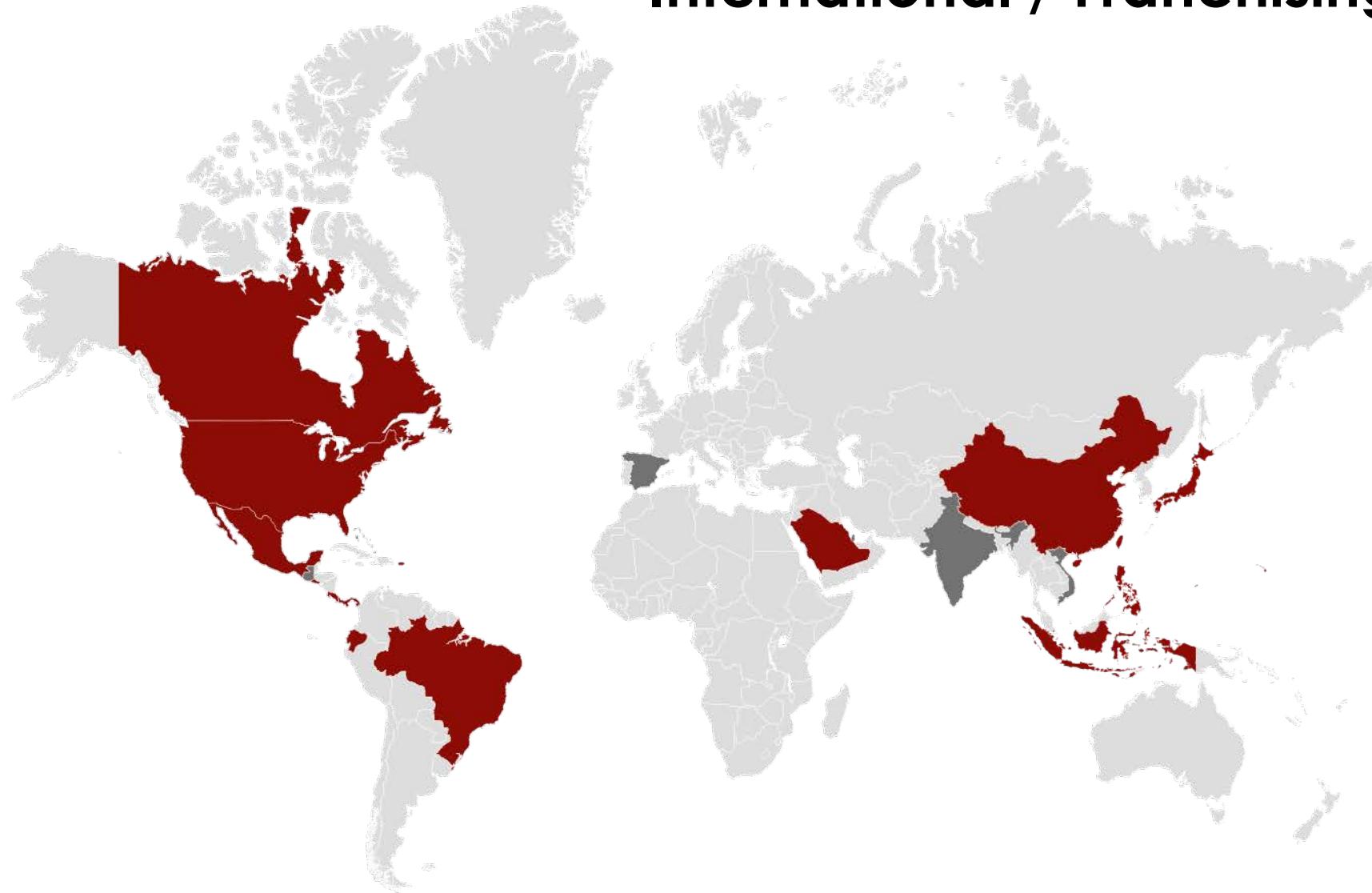
**STUFFED CHICKEN BREAST**  
juicy oven-roasted double breasted chicken, filled with creamy garlic-herb cheese

**sides**  
CREAMED SPINACH | GARLIC MASHED POTATOES | ROASTED BRUSSELS SPROUTS

**dessert**  
CHEF'S SELECTION, personal size

vegetarian and vegan options available upon request

# International / Franchising



- Current Franchise Locations
- Upcoming Franchise Openings (thru May '27)

Region	Locations
Continental US	63
Latin America	35
Hawaii, Puerto Rico, Guam	23
Asia	22
Canada	14
Middle East	4
Caribbean	2

# 2025 GM-MP CONFERENCE





# Nourish & Delight EVERYONE WE SERVE



Over 50 Trucks Donated to Feeding America® Food Banks Since January 2021

# Thank You To Our Team Members



# Fiscal 2026 First Quarter Financial Highlights



\$3.0 Billion  
TOTAL SALES

10.4%  
TOTAL SALES GROWTH

4.7%  
SAME-RESTAURANT SALES  
GROWTH<sup>1</sup>

\$439 Million  
ADJUSTED EBITDA<sup>2</sup>

\$1.97  
ADJUSTED DILUTED NET EPS  
FROM CONTINUING  
OPERATIONS<sup>2</sup>

\$358 Million  
CASH RETURN<sup>3</sup>

<sup>1</sup> 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 they are not expected to be operated by Darden for the entirety of the fiscal year.

<sup>2</sup> A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.

<sup>3</sup> Includes cash dividends paid and repurchases of common stock.



# Margin Analysis vs. Prior Year

	As Reported		As Adjusted <sup>1</sup>	
	Q1 2026 (\$ millions)	Q1 2026 (\$ millions)	Q1 2026 % of Sales	vs Q1 2025 (bps) Favorable/(Unfavorable)
<b>Sales</b>				
Food and Beverage	\$929.1	\$929.1	30.5 %	20
Restaurant Labor	\$988.0	\$988.0	32.4 %	(20)
Restaurant Expenses	\$504.2	\$504.2	16.6 %	(10)
Marketing Expenses	\$49.1	\$49.1	1.6 %	—
<b>Restaurant-Level EBITDA</b>	<b>\$574.3</b>	<b>\$574.3</b>	<b>18.9 %</b>	<b>(10)</b>
Pre-opening Costs	\$5.9	\$5.9	0.2 %	—
General and Administrative Expenses	\$136.1	\$129.4	4.3 %	30
Depreciation and Amortization	\$135.1	\$135.1	4.4 %	—
Impairment and Disposal of Assets, Net	\$(42.0)	\$0.0	— %	—
<b>Operating Income</b>	<b>\$339.2</b>	<b>\$303.9</b>	<b>10.0 %</b>	<b>20</b>
Interest Expense	\$45.4	\$45.4	1.5 %	(10)
<b>Earnings Before Income Tax</b>	<b>\$293.8</b>	<b>\$258.5</b>	<b>8.5 %</b>	<b>0</b>
Income Tax Expense	\$35.9	\$27.1	0.9 %	—
Note: Effective Tax Rate	12.2%	10.5%		
<b>Earnings From Continuing Operations</b>	<b>\$257.9</b>	<b>\$231.4</b>	<b>7.6 %</b>	<b>0</b>

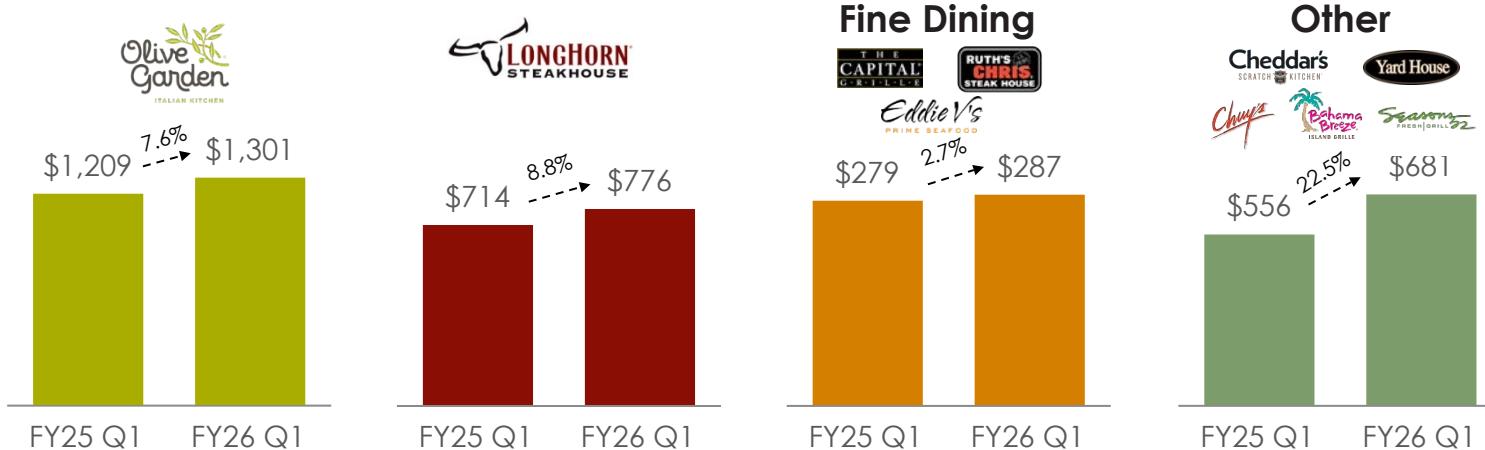
Note: Continuing operations, values may not foot due to rounding.

<sup>1</sup> A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.

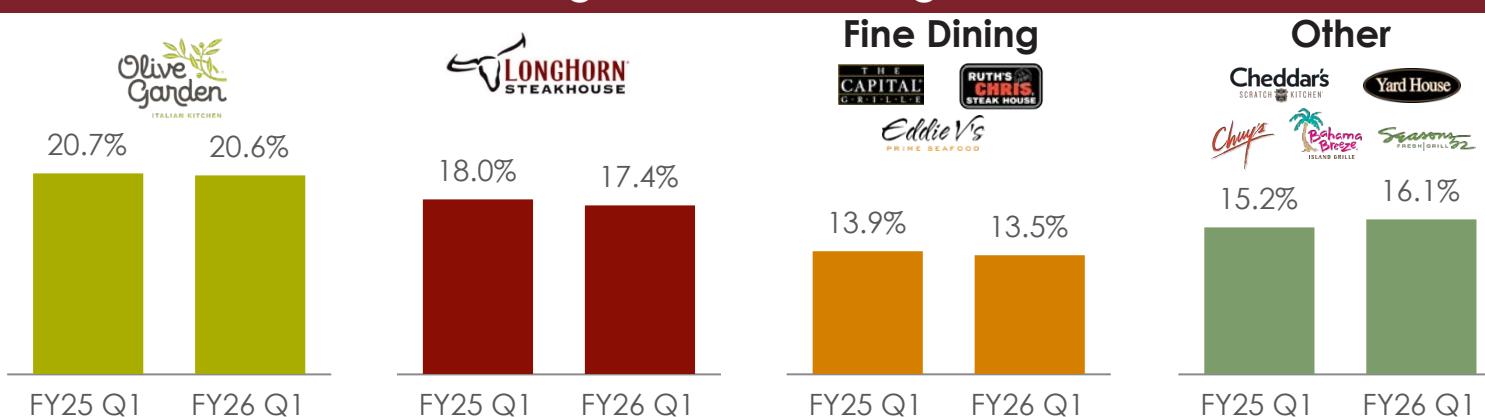


# First Quarter Segment Performance<sup>1</sup>

Segment Sales (\$ millions)



Segment Profit Margin<sup>2</sup>



<sup>1</sup> From the date of acquisition forward, sales and profits from Chuy's company-owned restaurants are included within the Other segment.

<sup>2</sup> 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
<b>Total Sales Growth<sup>1</sup></b> 7.5% to 8.5%	<b>Restaurant Openings</b> approximately 65	<b>Total Inflation: 3.0% - 3.5%</b> Commodities: 3.0% - 4.0%
<b>Same-Restaurant Sales Growth<sup>2</sup></b> 2.5% to 3.5%	<b>Capital Spending</b> \$700 to \$750 million	<b>Effective Tax Rate</b> approximately 13.0%

Adjusted Diluted Net Earnings per Share<sup>1,3</sup>  
\$10.50 to \$10.70

(Approximately 117 million Weighted Average Diluted Shares Outstanding)

<sup>1</sup> Fiscal 2026 is a 53-week year and the outlook includes approximately 2% total sales growth for the extra week, which contributes approximately \$0.20 earnings per diluted share.

<sup>2</sup> 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 they are not expected to be operated by Darden for the entirety of the fiscal year.

<sup>3</sup> A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.





# Question & Answer Session



# Additional Information

# Commodities Outlook - Second and Third Quarter

	September - February FY2026		
	Spend by category	Coverage	Outlook
Beef	25%	25%	High single digit inflation
Dairy / Oil <sup>1</sup>	13%	45%	Low single digit deflation
Produce	12%	80%	Low single digit inflation
Seafood	8%	90%	High single digit inflation
Chicken	8%	75%	Mid single digit inflation
Wheat <sup>2</sup>	7%	80%	Low single digit inflation
Non-Perishable / Other	27%	45%	Low single digit inflation
Weighted average coverage	100%	50%	

<sup>1</sup> Includes cheese, cream, butter, and shortening.

<sup>2</sup> Includes breadsticks and pasta.



# Reported to Adjusted Earnings Reconciliations

\$ in millions, except EPS	Q1 2026						Q1 2025					
	Earnings Before Income Tax			Diluted Net Earnings Per Share			Earnings Before Income Tax			Diluted Net Earnings Per Share		
	Income Tax	Expense	Net Earnings	Earnings	Income Tax	Expense	Net Earnings	Earnings	Income Tax	Expense	Net Earnings	Per Share
<b>Reported Earnings from Continuing Operations</b>	\$ 293.8	\$ 35.9	\$ 257.9	\$ 2.19	\$ 232.1	\$ 24.5	\$ 207.6	\$ 1.74				
<b>Adjustments:</b>	(35.3)	(8.8)	(26.5)	(0.22)	1.5	0.3	1.2	0.01				
Acquisition transaction and integration related costs	3.6	(0.9)	2.7	0.02	1.5	0.3	1.2	0.01				
Closed restaurants <sup>1</sup>	3.1	(0.8)	2.3	0.02	—	—	—	—				
Gain on Olive Garden Canada sale	(42.0)	10.5	(31.5)	(0.26)	—	—	—	—				
<b>Adjusted Earnings from Continuing Operations</b>	\$ 258.5	\$ 27.1	\$ 231.4	\$ 1.97	\$ 233.6	\$ 24.8	\$ 208.8	\$ 1.75				
Interest			45.4						37.1			
Adjusted Income Tax			27.1						24.8			
<b>Adjusted Operating Income</b>	\$ 303.9						\$ 270.7					
Depreciation and Amortization			135.1						121.5			
<b>Adjusted EBITDA</b>	\$ 439.0						\$ 392.2					

<sup>1</sup> Costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of FY25.



# Reported to Adjusted Earnings Outlook Reconciliation

2026				
<b>Reported diluted net earnings per share from continuing operations</b>	\$	<b>10.64</b>	to	\$ <b>10.84</b>
Chuy's transaction and integration related costs	\$	0.06	\$	0.06
Closed restaurants <sup>1</sup>	\$	0.06	\$	0.06
Gain on Olive Garden Canada sale	\$	(0.26)	\$	(0.26)
<b>Adjusted diluted net earnings per share from continuing operations</b>	\$	<b>10.50</b>	\$	<b>10.70</b>

<sup>1</sup> Costs related to the closure of 22 underperforming restaurants that were permanently closed during the fourth quarter of FY25.

