



# Earnings Call

## Fiscal 2024: Fourth Quarter Results

June 20, 2024

# 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, economic factors and their impacts on the restaurant industry and general macroeconomic factors including unemployment, energy prices and interest rates, the inability to hire, train, reward and retain restaurant team members, a failure to develop and recruit effective leaders, labor and insurance costs, health concerns including food-related pandemics or outbreaks of flu or other viruses, food safety and food-borne illness concerns, technology failures including failure to maintain a 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 integrate Ruth's Chris Steak House 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 manage the accelerated impact of social media, a failure to execute innovative marketing and guest relationship tactics, climate change, adverse weather conditions and natural disasters, long-term and non-cancelable property leases, failure to execute a business continuity plan following a disaster, shortages or interruptions in the delivery of food and other products and services, failure to drive profitable sales growth, a lack of availability of suitable locations for new restaurants, higher-than-anticipated costs to open, close, relocate or remodel restaurants, risks of doing business with franchisees, licensees and vendors in foreign markets, volatility in the market value of derivatives, volatility leading to the inability to hedge equity compensation market exposure, failure to protect our intellectual property, litigation, unfavorable publicity, disruptions in the financial markets, impairment in 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 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.



# Fiscal 2024 Financial Highlights



**\$11.4** Billion  
TOTAL SALES

**\$8.88**  
ADJUSTED DILUTED NET EPS  
FROM CONTINUING  
OPERATIONS<sup>1</sup>

**53**  
NEW RESTAURANTS  
(39 NET NEW)

**78**  
ACQUIRED RUTH'S CHRIS  
RESTAURANTS<sup>2</sup>

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

<sup>2</sup> 77 company-owned Ruth's Chris restaurants in June 2023 and a single franchise restaurant in May 2024





## A full-service restaurant company with ...

1

Mission

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

4

Competitive Advantages

Significant Scale



Extensive Data & Insights



Rigorous Strategic Planning



Results-Oriented Culture

1

Driving Philosophy

### Back-To-Basics

Culinary Innovation & Execution



Attentive Service



Engaging Atmosphere



Integrated Marketing

9

Iconic Brands



# Fiscal 2024 Total Shareholder Return

	Framework (Over Time)	FY24
New Restaurant Growth <sup>1</sup>	2% - 3%	7.0%
Same-Restaurant Sales <sup>2</sup>	1% - 3%	1.6%
EBIT Margin Expansion	10-30 bps	50bps
<b>Business Performance (EAT Growth)</b>	<b>7% - 10%</b>	<b>9.1%</b>
Dividend Payout Ratio	50% - 60%	59%
Share Repurchases (\$MM)	\$300 - \$500	\$454
<b>Return of Cash</b>	<b>3% - 5%</b>	<b>5.2%</b>
<b>Total Shareholder Return</b> (EPS Growth + Dividend Yield)	<b>10% - 15%</b>	<b>14.2%</b>

<sup>1</sup> Includes the addition of Ruth's Chris Steak House

<sup>2</sup> Will not include Ruth's Chris Steak House until they have been owned and operated by Darden for a 16-month period (Q2 Fiscal 2025).



# LONGHORN STEAKHOUSE

# STEAK MASTER

## SERIES

2024



# Brilliant With The Basics





**Ranked #1 by consumers ...**

**Food**

**Service**

**Atmosphere**

**Overall**

**Brand Fit & Loyalty**

Source: Technomic, Consumer Brand Metrics, 12 months ending March 2024.







- // Successfully integrated all company-owned restaurants
- // Acquired single franchise location in Destin, FL
- // On-boarded 5,000 new team members
- // Zero turnover among nine Directors of Operations
- // Achieved expected synergies
- // Accretion of \$0.10 for FY2024
- // Ruth's Chris named America's Favorite Chain Restaurant in Technomic survey (Jan. 2024)



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Iconic Brands



# Organizational Changes



Todd Burrowes  
President, Business  
Development



Laura Williamson  
President, LongHorn  
Steakhouse



John Martin  
President, Specialty  
Restaurant Group



Marc Braun  
SVP  
Development



Brad Smith  
President,  
International &  
Franchising



Rik Jenkins  
President  
Ruth's Chris  
Steak House



Bryan Clements  
President  
Yard House



Falon Farrell  
President  
The Capital Grille  
& Eddie V's



Mark Cooper  
President  
Seasons 52 &  
Bahama Breeze

# Fiscal 2024 Fourth Quarter Financial Highlights



**\$3.0** Billion  
TOTAL SALES

**6.8%**  
TOTAL SALES GROWTH

**0.0%**  
SAME-RESTAURANT SALES  
GROWTH<sup>1</sup>

**\$523** Million  
ADJUSTED EBITDA<sup>2</sup>

**\$2.65**  
ADJUSTED DILUTED NET EPS  
FROM CONTINUING  
OPERATIONS<sup>2</sup>

**\$254** Million  
CASH RETURN<sup>3</sup>

<sup>1</sup> Will not include Ruth's Chris Steak House until they have been owned and operated by Darden for a 16-month period (Q2 Fiscal 2025).

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

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



# Margin Analysis vs. Prior Year

	As Reported		As Adjusted <sup>1</sup>	
	Q4 2024 (\$ millions)	Q4 2024 (\$ millions)	Q4 2024 % of Sales	vs Q4 2023 (bps) Favorable/(Unfavorable)
<b>Sales</b>	<b>\$2,957.3</b>	<b>\$2,957.3</b>		
Food and Beverage	\$906.9	\$906.9	30.7 %	20
Restaurant Labor	\$926.0	\$926.0	31.3 %	10
Restaurant Expenses	\$467.7	\$467.7	15.8 %	10
Marketing Expenses	\$37.3	\$37.3	1.3 %	(20)
<b>Restaurant-Level EBITDA</b>	<b>\$619.4</b>	<b>\$619.4</b>	<b>20.9 %</b>	<b>20</b>
General and Administrative Expenses	\$102.9	\$95.5	3.2 %	40
Depreciation and Amortization	\$119.7	\$119.7	4.0 %	(50)
Impairment and Disposal of Assets, Net	\$1.4	\$1.4	— %	—
<b>Operating Income</b>	<b>\$395.4</b>	<b>\$402.8</b>	<b>13.6 %</b>	<b>10</b>
Interest Expense	\$35.4	\$35.4	1.2 %	(40)
<b>Earnings Before Income Tax</b>	<b>\$360.0</b>	<b>\$367.4</b>	<b>12.4 %</b>	<b>(30)</b>
Income Tax Expense	\$50.0	\$49.2	1.7 %	(30)
Note: Effective Tax Rate	13.9%	13.4%		
<b>Earnings From Continuing Operations</b>	<b>\$310.0</b>	<b>\$318.2</b>	<b>10.8 %</b>	<b>(60)</b>

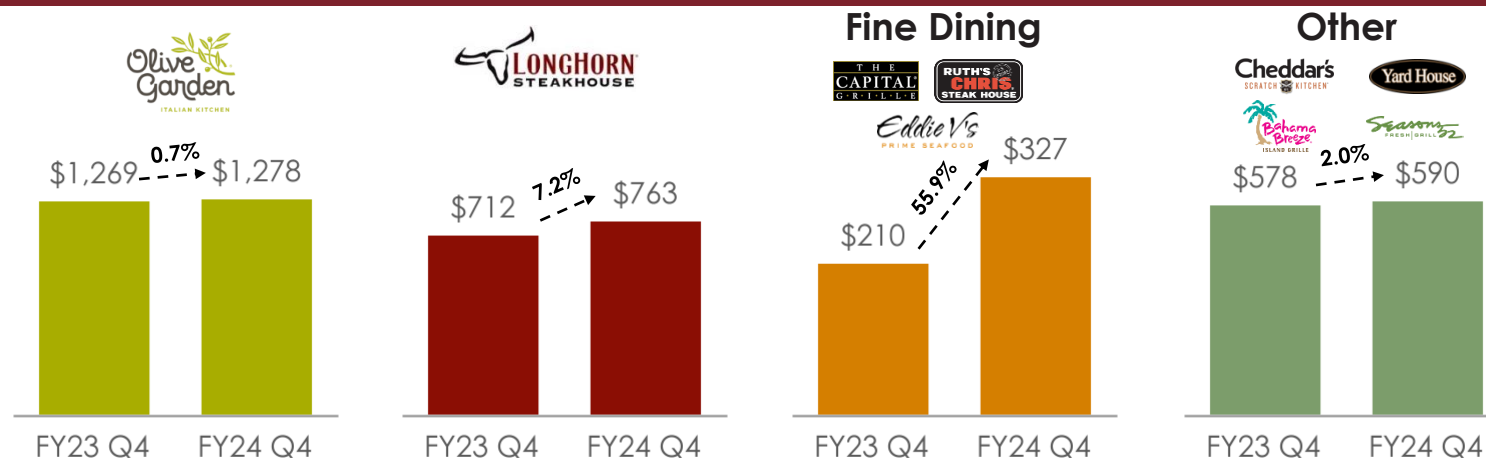
Note: Continuing operations, values may not foot due to rounding.

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

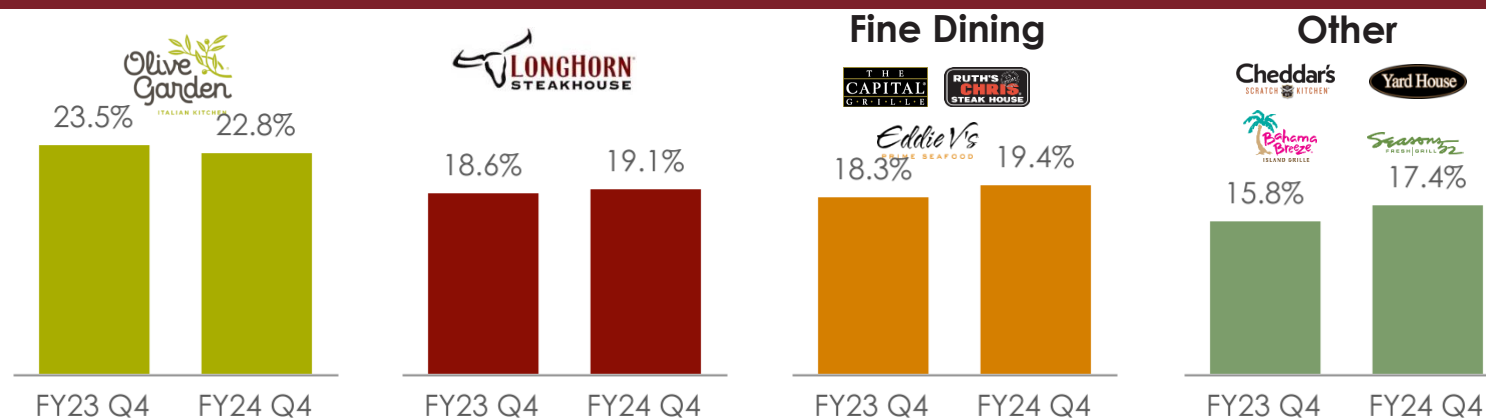
# Fourth Quarter Segment Performance<sup>1</sup>

Fiscal 2024 vs. Prior Year

## Segment Sales (\$ millions)



## Segment Profit Margin<sup>2</sup>



<sup>1</sup> From the date of acquisition forward, sales and profits from Ruth's Chris company-owned restaurants are included within the Fine Dining segment. Royalties from Ruth's Chris franchise and managed locations reside in the Other Business segment.

<sup>2</sup> Segment profit margin calculated as (sales less costs of food & beverage, restaurant labor, restaurant expenses and marketing expenses) / sales.

# Fiscal 2024 Financial Highlights



1.6%

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

\$1.8 Billion

Adjusted EBITDA<sup>2</sup>

\$1.1 Billion

CASH RETURN<sup>3</sup>

<sup>1</sup> Will not include Ruth's Chris Steak House until they have been owned and operated by Darden for a 16-month period (Q2 Fiscal 2025).

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

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



# Margin Analysis vs. Prior Year

	As Reported		As Adjusted <sup>1</sup>	
	Fiscal 2024 (\$ millions)	Fiscal 2024 (\$ millions)	Fiscal 2024 % of Sales	vs Fiscal 2023 (bps) Favorable/(Unfavorable)
<b>Sales</b>	<b>\$11,390.0</b>	<b>\$11,390.0</b>		
Food and Beverage	\$3,523.9	\$3,523.9	30.9 %	110
Restaurant Labor	\$3,619.3	\$3,619.3	31.8 %	10
Restaurant Expenses	\$1,836.6	\$1,836.6	16.1 %	10
Marketing Expenses	\$144.5	\$144.5	1.3 %	(10)
<b>Restaurant-Level EBITDA</b>	<b>\$2,265.7</b>	<b>\$2,265.7</b>	<b>19.9 %</b>	<b>120</b>
General and Administrative Expenses	\$479.2	\$434.6	3.8 %	(10)
Depreciation and Amortization	\$459.9	\$459.9	4.0 %	(30)
Impairment and Disposal of Assets, Net	\$12.4	\$6.5	0.1 %	(20)
<b>Operating Income</b>	<b>\$1,314.2</b>	<b>\$1,364.7</b>	<b>12.0 %</b>	<b>50</b>
Interest Expense	\$138.7	\$137.4	1.2 %	(40)
<b>Earnings Before Income Tax</b>	<b>\$1,175.5</b>	<b>\$1,227.3</b>	<b>10.8 %</b>	<b>10</b>
Income Tax Expense	\$145.0	\$154.7	1.4 %	(10)
Note: Effective Tax Rate	12.3%	12.6%		
<b>Earnings From Continuing Operations</b>	<b>\$1,030.5</b>	<b>\$1,072.6</b>	<b>9.4 %</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.



# Achieved Long-Term Framework TSR Over Past Five Years

	Framework (Over Time)	FY24	FY19 - FY24 Annualized Return <sup>1</sup>
New Restaurant Growth <sup>2</sup>	2% - 3%	7.0%	2.9%
Same-Restaurant Sales <sup>3</sup>	1% - 3%	1.6%	3.1%
EBIT Margin Expansion	10-30 bps	50bps	40bps
<b>Business Performance (EAT Growth)</b>	<b>7% - 10%</b>	<b>9.1%</b>	<b>8.0%</b>
Dividend Payout Ratio	50% - 60%	59%	58%
Share Repurchases (\$MM)	\$300 - \$500	\$454	\$367
<b>Return of Cash</b>	<b>3% - 5%</b>	<b>5.2%</b>	<b>3.7%</b>
<b>Total Shareholder Return</b> (EPS Growth + Dividend Yield)	<b>10% - 15%</b>	<b>14.2%</b>	<b>11.7%</b>

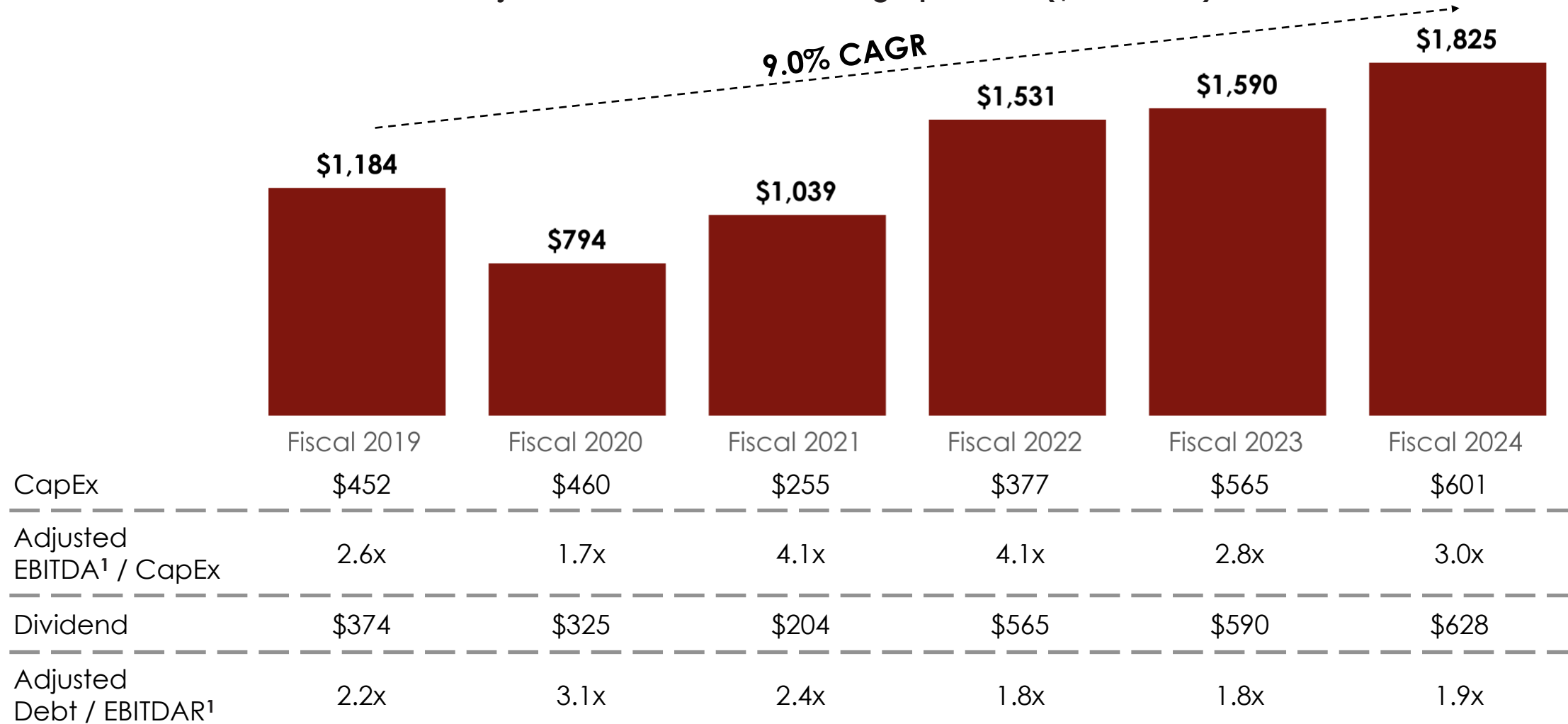
<sup>1</sup> Represents performance adjusted figure. A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.

<sup>2</sup> Includes the addition of Ruth's Chris Steak House

<sup>3</sup> Will not include Ruth's Chris Steak House until they have been owned and operated by Darden for a 16-month period (Q2 Fiscal 2025).

# Strong Model Generates Durable Cash Flows

Adjusted EBITDA<sup>1</sup> from Continuing Operations (\$ in millions)



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

# Fiscal 2025 Annual Outlook

SALES	DEVELOPMENT	MARGIN
<b>Total Sales</b> \$11.8B to \$11.9B  <b>Same-Restaurant Sales Growth<sup>1</sup></b> 1.0% to 2.0%	<b>Restaurant Openings</b> 45 to 50  <b>Capital Spending</b> \$550 to \$600 million	<b>Total Inflation: ~3.0%</b> Commodities: ~2.0%  <b>Effective Tax Rate</b> approximately 13.0%

**Diluted Net Earnings per Share**  
**\$9.40 to \$9.60**  
(~119 million Weighted Average Diluted Shares Outstanding)

<sup>1</sup> Excludes Ruth's Chris Steak House as they will not be owned and operated by Darden for a 16-month period at the beginning of Fiscal 2025.



# Nourish & Delight

EVERYONE WE SERVE

## Our Guests



## Our Team Members



## Our Communities





# Thank You To Our Team Members



# Question & Answer Session

# Additional Information

# Commodities Outlook – First Half

June - November FY2025			
	Spend by category	Coverage	Outlook
Beef	24%	65%	Mid single digit inflation
Produce	12%	85%	Low single digit inflation
Dairy / Oil <sup>1</sup>	11%	50%	Low single digit inflation
Seafood	9%	80%	Low single digit deflation
Chicken	8%	100%	Mid single digit deflation
Wheat <sup>2</sup>	7%	95%	Low single digit inflation
Non-Perishable / Other	29%	40%	Low single digit inflation
<i>Weighted average coverage</i>	100%	65%	










Note: Excludes Ruth's Chris

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

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



# Portfolio of Differentiated and Iconic Brands

	Total Sales <sup>1</sup>	Average Annual Restaurant Sales <sup>2</sup>	Restaurants <sup>3</sup>
	\$5.1 B	\$5.6 M	920
	\$2.8 B	\$4.9 M	575
	\$848 M	\$9.7 M	88
	\$752 M	\$4.1 M	181
	\$582 M	\$9.1 M	66
	\$442 M	\$5.9 M	80
	\$304 M	\$6.9 M	44
	\$268 M	\$8.9 M	30
	\$240 M	\$5.7 M	43

<sup>1</sup> Twelve months ending May 26, 2024.

<sup>2</sup> Average annual sales are calculated as sales divided by total restaurant operating weeks multiplied by 52 weeks.

<sup>3</sup> Company owned and operated restaurants at the end of fiscal 2024.

# Reported to Adjusted Earnings Reconciliations

	Q4 2024				Fiscal 2024			
	Earnings Before Income Tax	Income Tax Expense (Benefit)	Net Earnings	Diluted Net Earnings Per Share	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share
<b>\$ in millions, except EPS</b>								
<b>Reported Earnings from Continuing Operations</b>	<b>\$ 360.0</b>	<b>\$ 50.0</b>	<b>\$ 310.0</b>	<b>\$ 2.58</b>	<b>\$1,175.5</b>	<b>\$ 145.0</b>	<b>\$1,030.5</b>	<b>\$ 8.53</b>
<b>Ruth's Chris Transaction and Integration Related Costs:</b>	<b>\$ 7.4</b>	<b>\$ (0.8)</b>	<b>\$ 8.2</b>	<b>\$ 0.07</b>	<b>\$ 51.8</b>	<b>\$ 9.7</b>	<b>\$ 42.1</b>	<b>\$ 0.35</b>
General & Administrative Expenses	7.4	(0.8)	8.2	0.07	44.6	7.9	36.7	0.30
Impairment <sup>1</sup>		—	—	—	5.9	1.5	4.4	0.04
Interest <sup>2</sup>		—	—	—	1.3	0.3	1.0	0.01
<b>Adjusted Earnings from Continuing Operations</b>	<b>\$ 367.4</b>	<b>\$ 49.2</b>	<b>\$ 318.2</b>	<b>\$ 2.65</b>	<b>\$1,227.3</b>	<b>\$ 154.7</b>	<b>\$1,072.6</b>	<b>\$ 8.88</b>
Adjusted Interest			35.4				137.4	
Adjusted Income Tax			49.2				154.7	
<b>Adjusted Operating Income</b>			<b>\$ 402.8</b>				<b>\$1,364.7</b>	
Depreciation and Amortization			119.7				459.9	
<b>Adjusted EBITDA</b>			<b>\$ 522.5</b>				<b>\$1,824.6</b>	

<sup>1</sup> Write-off of acquired Ruth's Chris assets not able to be utilized.

<sup>2</sup> Write-off of issuance costs associated with Term Loan used to fund Ruth's Chris acquisition, which was paid off with proceeds from bond offering in Q2 FY24.



# Non-GAAP Reconciliations

## Reported to Adjusted Earnings Reconciliations<sup>1</sup>

Fiscal 2019					
	Earnings Before Income Tax	Income Tax Expense (Benefit)	Net Earnings	Diluted EPS	
\$ in millions, except EPS					
Reported Earnings from Continuing Operations	\$ 782.3	\$ 63.7	\$ 718.6	\$	5.73
Adjustments:					
Asset Impairments <sup>2</sup>	\$ 14.6	\$ 3.6	\$ 11.0	\$	0.09
Adjusted Earnings from Continuing Operations	\$ 796.9	\$ 67.3	\$ 729.6	\$	5.82

<sup>1</sup> See slide 17 for non-GAAP figure presented.

<sup>2</sup> 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. These were relatively newer locations we intended to continue to operate and focus on improving their results of operations.

# Non-GAAP Reconciliations

## Adjusted EBITDA Reconciliation<sup>1</sup>

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024
<b>Sales</b>	<b>\$8,510.4</b>	<b>\$7,806.9</b>	<b>\$7,196.1</b>	<b>\$9,630.0</b>	<b>\$10,487.8</b>	<b>\$11,390.0</b>
<b>Net Earnings (Loss) from Continuing Operations</b>	<b>\$718.6</b>	<b>\$(49.2)</b>	<b>\$632.4</b>	<b>\$954.7</b>	<b>\$983.5</b>	<b>\$1,030.5</b>
Interest, Net	50.2	57.3	63.5	68.7	81.3	138.7
Income Tax Expense (Benefit)	63.7	(111.8)	(55.9)	138.8	137.0	145.0
Depreciation and Amortization	336.7	355.9	350.9	368.4	387.8	459.9
<b>EBITDA</b>	<b>\$1,169.2</b>	<b>\$252.2</b>	<b>\$990.9</b>	<b>\$1,530.6</b>	<b>\$1,589.6</b>	<b>\$1,774.1</b>
<b>Adjustments:</b>						
Pension settlement charge (adjustment) <sup>2</sup>	—	145.5	—	—	—	—
Goodwill Impairment <sup>3</sup>	—	169.2	—	—	—	—
Trademark impairment <sup>3</sup>	—	145.0	—	—	—	—
Other asset impairment <sup>4</sup>	—	28.8	—	—	—	—
International entity liquidation	—	6.2	—	—	—	—
Restaurant impairments <sup>5</sup>	14.6	47.0	—	—	—	—
Corporate restructuring <sup>6</sup>	—	—	47.8	—	—	—
Ruth's Chris transaction and integration costs	—	—	—	—	—	50.5
<b>Adjusted EBITDA</b>	<b>\$1,183.8</b>	<b>\$793.9</b>	<b>\$1,038.7</b>	<b>\$1,530.6</b>	<b>\$1,589.6</b>	<b>\$1,824.6</b>
<b>Adjusted EBITDA Margin</b>	<b>13.9%</b>	<b>10.2%</b>	<b>14.4%</b>	<b>15.9%</b>	<b>15.2%</b>	<b>16.0%</b>
Minimum Rent	\$359.5	\$392.6	\$385.7	\$409.8	\$424.3	\$464.3
<b>Adjusted EBITDA excluding minimum rent (EBITDAR)</b>	<b>\$1,543.3</b>	<b>\$1,186.5</b>	<b>\$1,424.4</b>	<b>\$1,940.4</b>	<b>\$2,013.9</b>	<b>\$2,288.9</b>
<b>Adjusted Total Debt</b>	<b>\$3,331.7</b>	<b>\$3,716.0</b>	<b>\$3,374.6</b>	<b>\$3,499.1</b>	<b>\$3,566.9</b>	<b>\$4,382.8</b>
<b>Adjusted Debt/EBITDAR Ratio</b>	<b>2.2</b>	<b>3.1</b>	<b>2.4</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>

See footnotes on following page



# Non-GAAP Reconciliations

<sup>1</sup> See slide 18 for non-GAAP figure presented.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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. These were relatively newer locations we intended to continue to operate and focus on improving their results of operations. 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 and 9 other restaurants whose projected cash flows were not sufficient to cover their respective carrying values.

<sup>6</sup> Includes cash expenses of approximately \$38 million, primarily related to severance and benefits, paid over an eighteen 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.





# Non-GAAP Reconciliations

## Adjusted Total Debt Reconciliation<sup>1</sup>

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024
Short-term debt	—	\$270.0	—	—	—	86.8
Capital lease obligation	\$84.0	—	—	—	—	—
Long-term debt, excluding unamortized discount and issuance costs	\$939.1	\$939.1	\$939.1	\$939.1	\$939.1	\$1,439.1
<b>Total Debt</b>	<b>\$1,023.1</b>	<b>\$1,209.1</b>	<b>\$939.1</b>	<b>\$939.1</b>	<b>\$939.1</b>	<b>\$1,525.9</b>
Lease-debt equivalent (6x minimum rent)	\$2,157.0	\$2,355.4	\$2,314.2	\$2,459.0	\$2,545.8	\$2,786.4
Guarantees <sup>2</sup>	\$151.6	\$151.5	\$121.5	\$101.0	\$82.0	\$70.5
<b>Adjusted Total Debt</b>	<b>\$3,331.7</b>	<b>\$3,716.0</b>	<b>\$3,374.8</b>	<b>\$3,499.1</b>	<b>\$3,566.9</b>	<b>\$4,382.8</b>

<sup>1</sup> See slide 18 for non-GAAP figure presented.

<sup>2</sup> 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.