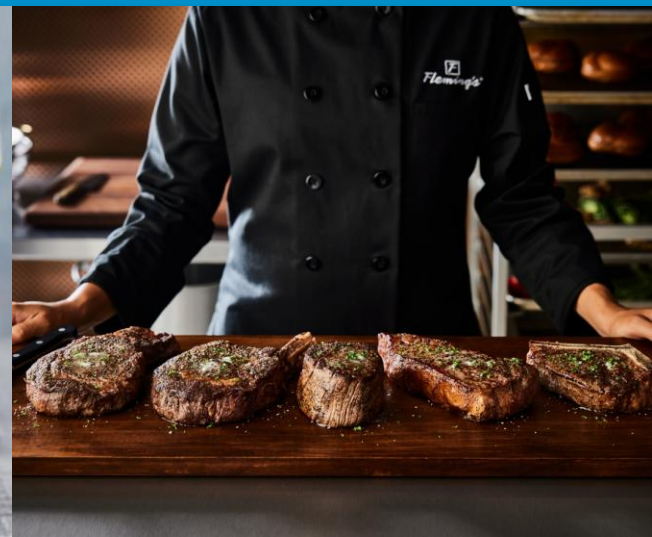
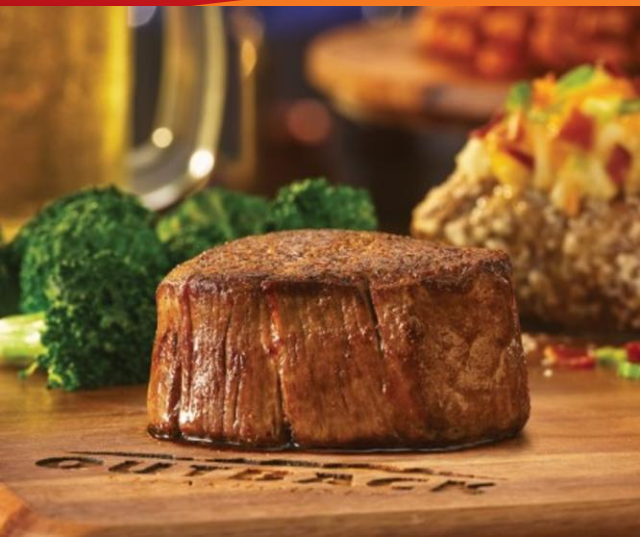




Earnings Call

Q2 FY2026 Results
August 5, 2026



Forward Looking Statements

Certain statements contained herein, including statements under the headings “CEO Comments”, “Fiscal 2026 Financial Outlook” and “Q3 2026 Financial Outlook” are not based on historical fact and are “forward-looking statements” within the meaning of applicable securities laws. Generally, these statements can be identified by the use of words such as “guidance,” “believes,” “estimates,” “anticipates,” “expects,” “on track,” “feels,” “forecasts,” “seeks,” “projects,” “intends,” “plans,” “may,” “will,” “should,” “could,” “would” and similar expressions intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the Company’s forward-looking statements. These risks and uncertainties include, but are not limited to: our ability to execute and achieve the expected benefits of our actions to focus on operational priorities, including our turnaround plans and cost-saving initiatives to fund such plans; consumer reaction to public health and food safety issues; increases in labor costs and fluctuations in the availability of employees and our ability to attract, train, and retain key personnel; increases in unemployment rates and taxes; competition; interruption or breach of our systems or loss of consumer or employee information; price and availability of commodities and other impacts of inflation and tariffs; our dependence on a limited number of suppliers and distributors; political, social and legal conditions in international markets and their effects on foreign operations and foreign currency exchange rates; the impacts of our operations in Brazil as a minority investor and franchisor; our ability to address corporate citizenship and sustainability matters and investor expectations; local, regional, national and international economic conditions; changes in patterns of consumer traffic, consumer tastes and dietary habits; the effects of changes in tax laws; costs, diversion of management attention and reputational damage from any claims or litigation; government actions and policies, including the impact of U.S. government shutdowns; challenges associated with our remodeling, relocation and expansion plans; our ability to preserve the value of and grow our brands, including due to our limited control with respect to and the challenges facing the operations of our franchisees; consumer confidence and spending patterns; the effects of a health pandemic, weather, acts of God and other disasters and the ability or success in executing related business continuity plans; the Company’s ability to make debt payments and planned investments and the Company’s compliance with debt covenants; the cost and availability of credit; interest rate changes; and any impairments in the carrying value of goodwill and other assets. Further information on potential factors that could affect the financial results of the Company and its forward-looking statements is included in its most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. The Company assumes no obligation to update any forward-looking statement, except as may be required by law. These forward-looking statements speak only as of the date of this release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Non-GAAP Measures

In addition to the results provided in accordance with GAAP, this press release and related tables include certain non-GAAP measures, which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with GAAP and include: (i) Restaurant-level operating income and the corresponding margin, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted EBITDA and the corresponding margin, (iv) Adjusted EBITDAR, (v) Lease Adjusted net leverage, (vi) Adjusted net income from continuing operations, (vii) Adjusted diluted earnings per share from continuing operations and (viii) Net Debt / Adjusted EBITDA.

Restaurant-level operating margin is a non-GAAP financial measure widely regarded in the industry as a useful metric to evaluate restaurant-level operating efficiency and performance of ongoing restaurant-level operations, and we use it for these purposes.

We believe that our use of non-GAAP financial measures permits investors to assess the operating performance of our business relative to our performance based on GAAP results and relative to other companies within the restaurant industry by isolating the effects of certain items that may vary from period to period without correlation to core operating performance or that vary widely among similar companies. However, our inclusion of these adjusted measures should not be construed as an indication that our future results will be unaffected by unusual or infrequent items or that the items for which we have made adjustments are unusual or infrequent or will not recur. We believe that the disclosure of these non-GAAP measures is useful to investors as they form part of the basis for how our management team and Board of Directors evaluate our operating performance, allocate resources and administer employee incentive plans.

These non-GAAP financial measures are not intended to replace GAAP financial measures, and they are not necessarily standardized or comparable to similarly titled measures used by other companies. We maintain internal guidelines with respect to the types of adjustments we include in our non-GAAP measures. These guidelines endeavor to differentiate between types of gains and expenses that are reflective of our core operations in a period, and those that may vary from period to period without correlation to our core performance in that period. However, implementation of these guidelines necessarily involves the application of judgment, and the treatment of any items not directly addressed by, or changes to, our guidelines will be considered by our disclosure committee. You should refer to the reconciliations of non-GAAP measures in the “Reconciliations” section of this presentation for descriptions of the actual adjustments made in the current period and the corresponding prior period.



1,448 Restaurants **75%** Domestic

12 Countries **46** U.S. States

~64,000 Team Members

~\$4B Total Revenue¹

(1) Trailing 12-month revenue



A Company of Founder-Inspired Restaurants

Our Vision

Our success is achieved **one restaurant at a time**, measured by **growth in sales and profits**, and is the result of **taking care of our people and guests**.

Our Mission

Earn **lifetime guest loyalty** to deliver enduring shareholder value.

Iconic Brands



Each reflecting the values, beliefs, and aspirations of our founders and the communities we serve.

Guiding Principles

Crave

Signature flavors and differentiated offerings to drive guest loyalty.

Care

Authentic hospitality and a culture rooted in respect and a "Make it Happen" passion to serve.

Consistency

Ownership to execute perfectly every time – close is never good enough.

Core Values

Ownership

Inclusion

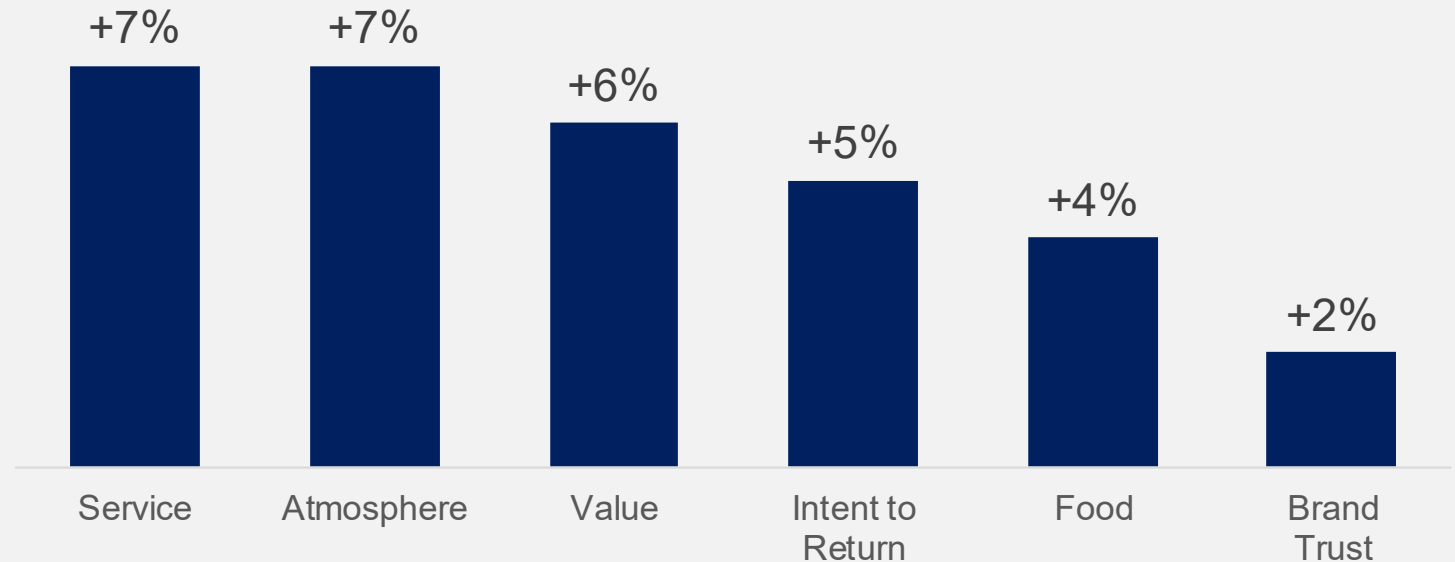
Hospitality

Fun

Outback Brand Guest Metric Scores improved for the fourth consecutive quarter



Q2 Year-over-Year Improvement



Comparable Sales and Traffic by Brand

	Q2 2026	
	Comp Sales	Traffic
	1.4%	(2.8%)
	1.7%	(2.5%)
	8.1%	4.5%
	1.6%	(2.8%)
U.S. Total	2.3%	(1.9%)
<i>vs BBX</i>	<i>(0.0%)</i>	<i>(1.1%)</i>

Four strategic platforms of our Turnaround strategy



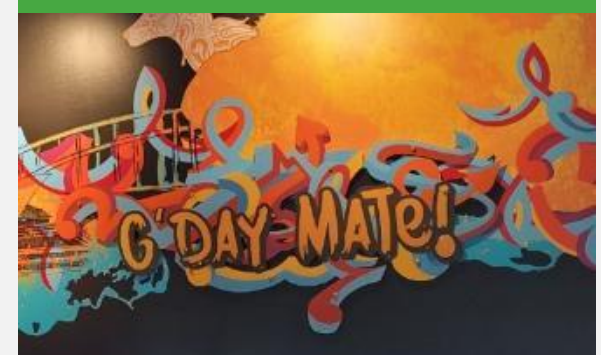
**Deliver a
Remarkable
Dine-In Experience**



**Drive Brand
Relevancy**



**Reignite a Culture
of Ownership
and Fun**



**Invest in
Our Restaurants**

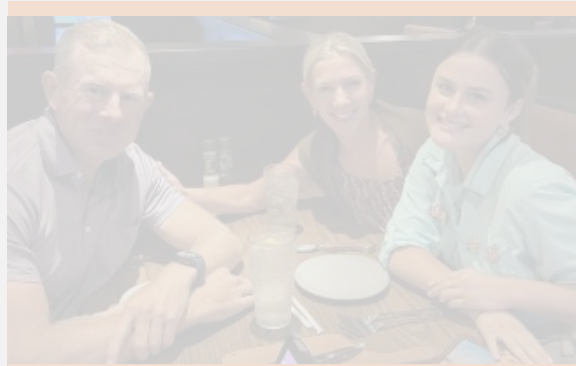
Supported by:

- 1** Non-Guest Facing Productivity Savings
- 2** Balanced Capital Allocation
- 3** A Strong Management Team



Deliver a Remarkable Dine-In Experience

- **Steak Excellence**
- **Craveable Service**
- **Consistency of Execution**



Drive Brand Relevancy

- **Brand Positioning**
- **Steak Centric Equity**
- **Marketing Effectiveness**



Reignite a Culture of Ownership and Fun

- **Leadership**
- **Rewards & Recognition**
- **Engagement & Fun**



Invest in Our Restaurants

- **Asset Refresh**
- **Targeted Initiatives**
- **Focused Resources**



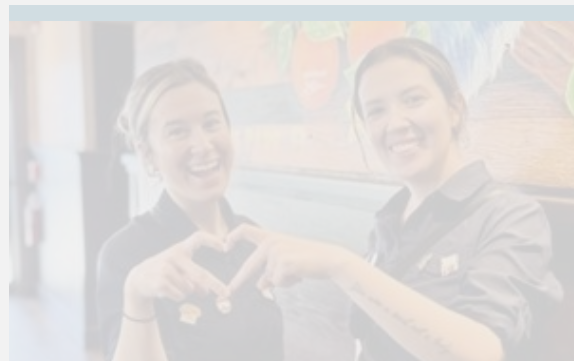
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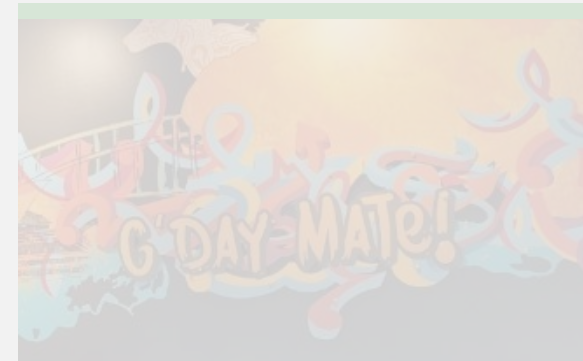
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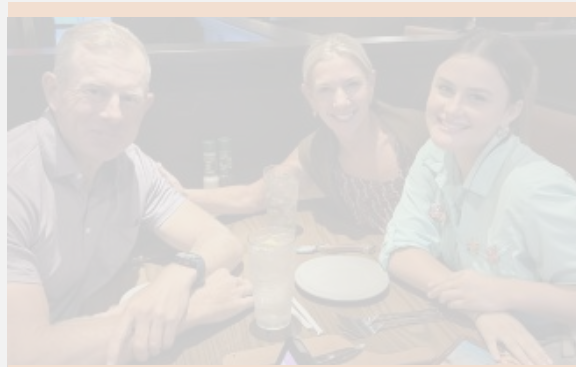
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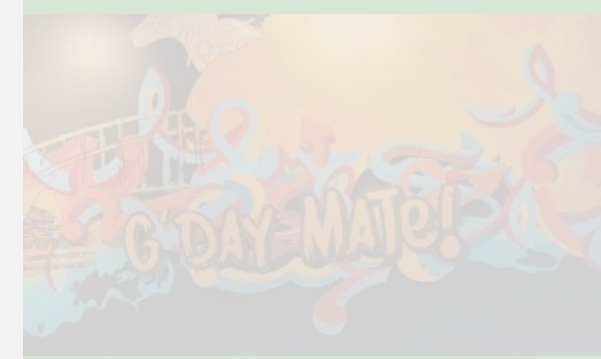
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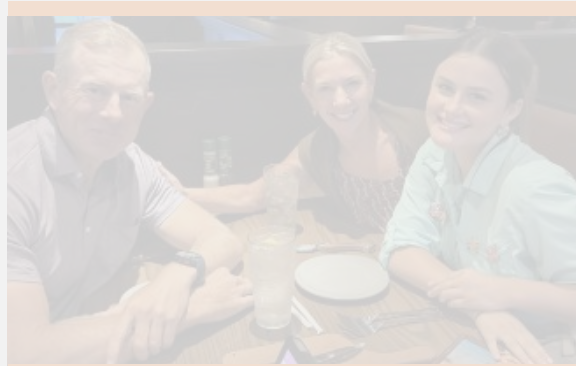
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Financial Update

Q2 Financial Results – Continuing Operations

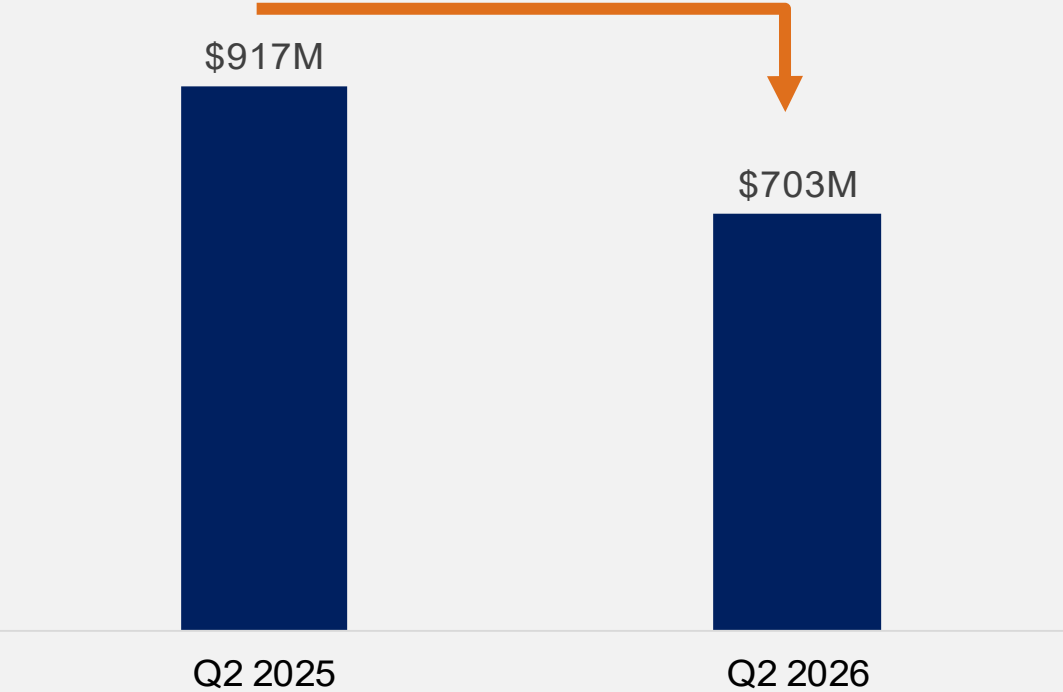
(in \$ millions, except EPS)

	Q2 2026	Q2 2025
Total Revenues	\$1,016	\$1,002
Restaurant-Level Operating Income ⁽¹⁾	\$124	\$118
<i>% margin</i>	<i>12.4%</i>	<i>12.0%</i>
GAAP Income from Operations	\$38	\$30
Adjusted Income from Operations ⁽¹⁾	\$41	\$35
<i>% margin</i>	<i>4.0%</i>	<i>3.5%</i>
Adjusted EBITDA ⁽¹⁾	\$82	\$77
<i>% margin</i>	<i>8.1%</i>	<i>7.7%</i>
GAAP Diluted Earnings per Share	\$0.37	\$0.29
Adjusted Diluted Earnings per Share ⁽¹⁾	\$0.39	\$0.32

(1) Refer to Reconciliations at the end of this presentation for more information.

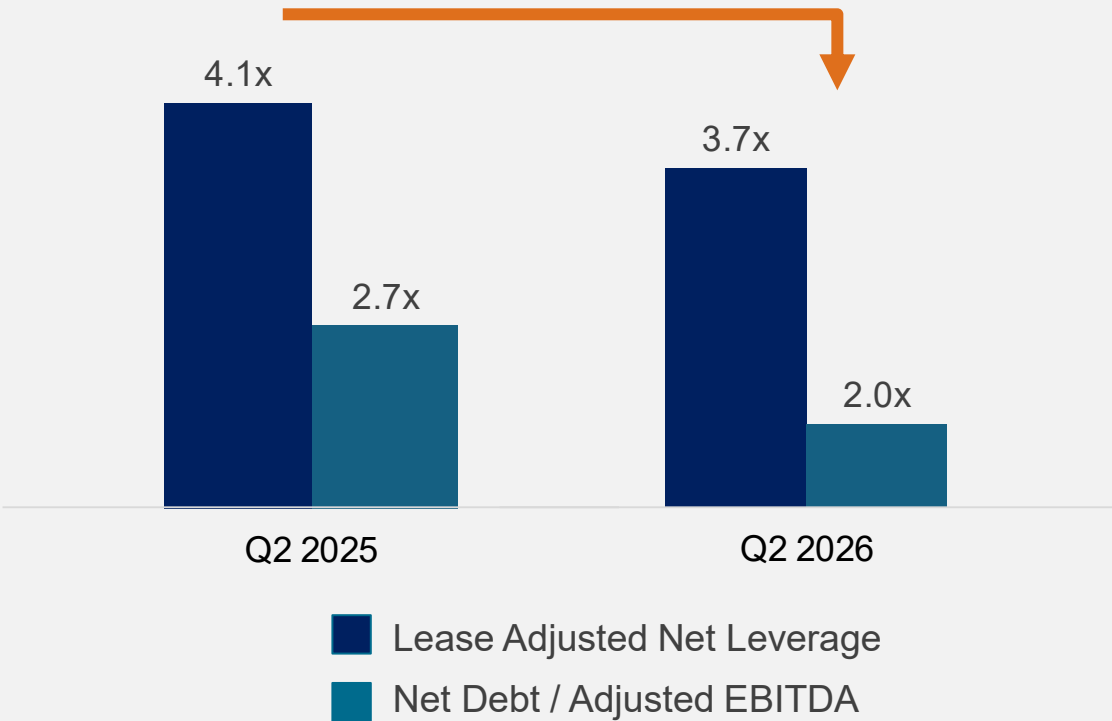
Reduction in Total Debt

Total Debt



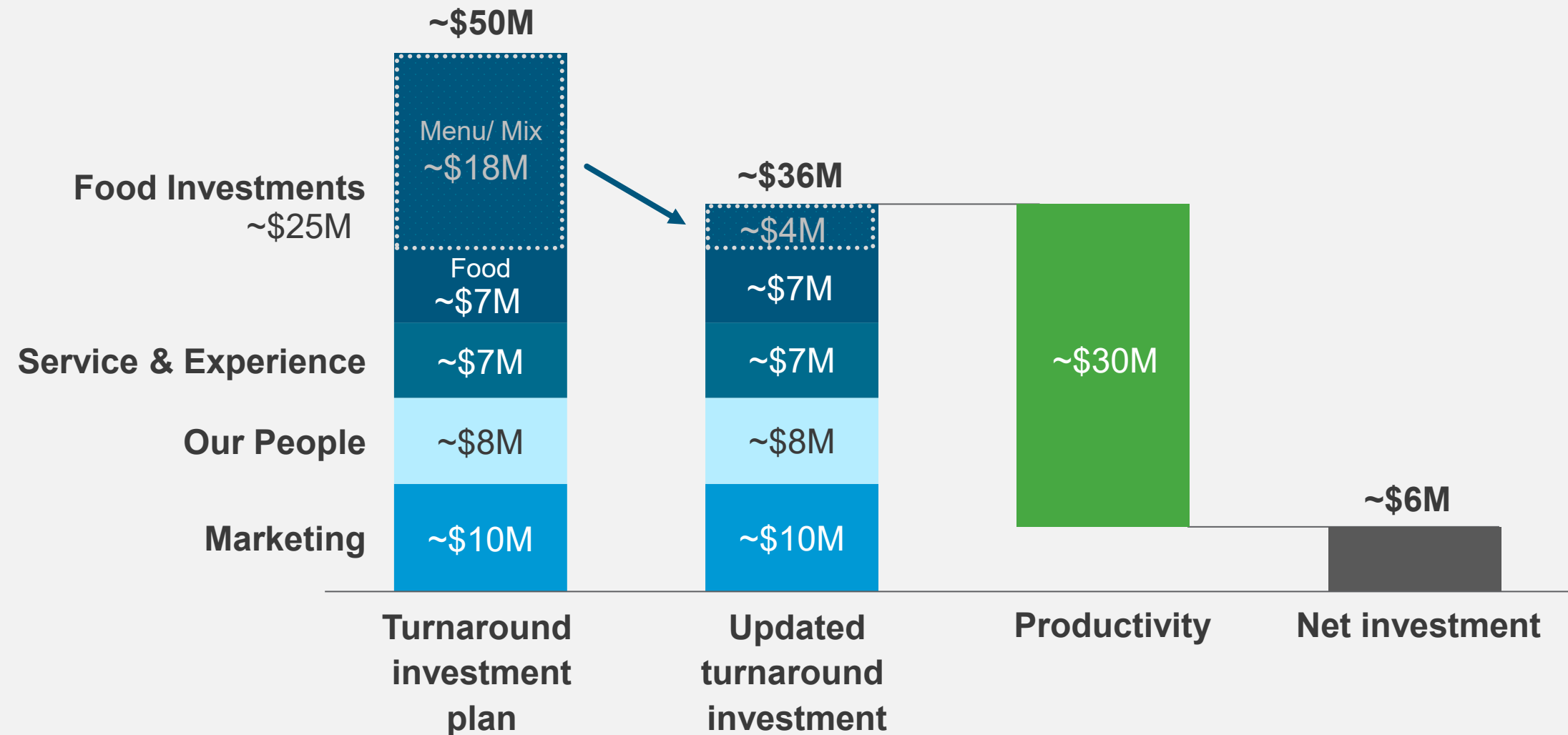
Leverage ⁽¹⁾

Lease adjusted net leverage long term goal of 3.0x



(1) Lease Adjusted Net Leverage defined as Net Debt + Operating Lease Liabilities divided by (Adjusted EBITDA + Rent Expense). Lease Adjusted Net Leverage and Net Debt / Adjusted EBITDA are non-GAAP measures. Refer to Reconciliations at the end of this presentation for more information.

Reduced turnaround investment from better mix while productivity remains on track



Full Year 2026 Guidance

U.S. Comparable Restaurant Sales	1.0% to 2.0%
Adjusted Diluted EPS ⁽¹⁾	\$0.90 to \$1.00
Commodity Inflation	4.5% to 5.5%
Labor Wage Inflation	3% to 3.5%
Effective Income Tax Rate	Negative
U.S. New Unit Growth ⁽²⁾	6 to 8
Capital Expenditures	\$185M to \$195M

(1) Includes estimated adjustments related to accelerated depreciation and the associated tax impact associated with equipment upgrades in connection with the turnaround strategy.

(2) Includes only company-owned restaurant openings.

Q3 2026 Guidance

	Q3 2026
U.S. Comparable Restaurant Sales	1.0% to 2.0%
GAAP Diluted EPS	(\$0.28) to (\$0.23)
Adjusted Diluted EPS ⁽¹⁾	(\$0.27) to (\$0.22)

(1) Includes estimated adjustments related to accelerated depreciation and the associated tax impact associated with equipment upgrades in connection with the turnaround strategy.

In Summary

Four strategic platforms of our turnaround strategy



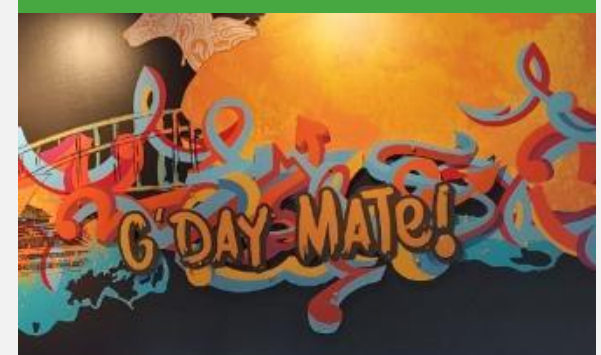
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Supported by:

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BLMN Executive Leadership Team



Mike Spanos
Chief Executive
Officer



Pat Hafner
President
Outback Steakhouse



Kelia Bazile
President
Carrabba's Italian
Grill



John Bettin
President
Bonefish Grill



Pat English
President
Fleming's Prime
Steakhouse & Wine Bar



Eric Christel
Chief Financial
Officer



Kelly Lefferts
Chief Legal Officer &
Secretary



Nancy Rodriguez
Chief Human
Resources Officer



Ali Charri
Senior Vice
President, Guest
Insights & Analytics



Rafael Sanchez
Chief Information
Officer



Randy Scruggs
Senior Vice
President, Supply
Chain



**BLOOMIN'
BRANDS**

Question & Answer Session



Reconciliations

Restaurant Level Operating Margin

<i>Consolidated</i> (dollars in thousands)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 28, 2026	JUNE 29, 2025	JUNE 28, 2026	JUNE 29, 2025
Income from operations	\$ 38,263	\$ 29,650	\$ 97,366	\$ 86,881
<i>Operating income margin</i>	3.8%	3.0%	4.7%	4.2%
Less:				
Franchise and other revenues	17,852	17,595	35,699	37,672
Plus:				
Depreciation and amortization	46,010	44,598	92,306	88,545
General and administrative	53,664	59,527	105,970	120,904
Provision for impaired assets and restaurant closings	3,972	1,540	9,504	1,890
Restaurant-level operating income (1)	\$ 124,057	\$ 117,720	\$ 269,447	\$ 260,548
<i>Restaurant-level operating margin</i>	12.4%	12.0%	13.2%	12.9%

- (1) The following categories of revenue and operating expenses are not included in restaurant-level operating income and the corresponding margin because we do not consider them reflective of operating performance at the restaurant-level within a period:
- a. Franchise and other revenues, which are earned primarily from franchise royalties and other non-food and beverage revenue streams, such as rental and sublease income.
 - b. Depreciation and amortization, which, although substantially all of which is related to restaurant-level assets, represent historical sunk costs rather than cash outlays for the restaurants.
 - c. General and administrative expense, which includes primarily non-restaurant-level costs associated with support of the restaurants and other activities at our corporate office.
 - d. Asset impairment charges and restaurant closing costs.

Adjusted Income from Operations

Adjusted EBITDA

Consolidated (dollars in thousands)	THIRTEEN WEEKS ENDED	
	JUNE 28, 2026	JUNE 29, 2025
Income from operations	\$ 38,263	\$ 29,650
<i>Operating income margin</i>	3.8%	3.0%
Adjustments:		
Severance and other transformational costs (1)	2,865	3,542
Foreign currency forward contract costs (2)	—	2,233
<i>Total income from operations adjustments</i>	2,865	5,775
<u>Adjusted income from operations</u>	<u>\$ 41,128</u>	<u>\$ 35,425</u>
<i>Adjusted operating income margin</i>	4.0%	3.5%
Plus:		
Adjusted depreciation and amortization (3)	43,145	44,598
Loss from equity method investment, net of tax	(864)	(1,806)
Less:		
Non-controlling interest from minority partnerships	1,236	1,253
<u>Adjusted EBITDA, continuing operations</u>	<u>\$ 82,173</u>	<u>\$ 76,964</u>
<i>Adjusted EBITDA margin, continuing operations</i>	8.1%	7.7%

(1) Costs for the thirteen weeks ended June 28, 2026 relate to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy. Costs for the thirteen weeks ended June 29, 2025 include severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(2) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

(3) The thirteen weeks ended June 28, 2026 is reduced by an adjustment of \$2.9 million related to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy.

Adjusted Income from Operations

Adjusted EBITDA

Consolidated (dollars in thousands)	TWENTY-SIX WEEKS ENDED		FISCAL YEAR	TRAILING TWELVE MONTHS
	JUNE 28, 2026	JUNE 29, 2025	DECEMBER 28, 2025	JUNE 28, 2026
Income from operations	\$ 97,366	\$ 86,881	\$ 37,163	\$ 47,648
<i>Operating income margin</i>	4.7 %	4.2 %	0.9 %	1.2 %
Adjustments:				
Total restaurant-level operating income adjustments (1)	—	—	3,671	3,671
Severance and other transformational costs (2)	6,246	9,600	22,762	19,408
Foreign currency forward contract costs (3)	—	4,561	9,332	4,771
Asset impairments and closure-related charges (4)	—	(1,929)	38,918	40,847
Goodwill impairment (5)	—	—	28,188	28,188
Total income from operations adjustments	6,246	12,232	102,871	96,885
Adjusted income from operations	\$ 103,612	\$ 99,113	\$ 140,034	\$ 144,533
<i>Adjusted operating income margin</i>	5.0 %	4.8 %	3.5 %	3.6 %
Plus:				
Adjusted depreciation and amortization (6)	86,060	88,545	177,680	175,195
Loss from equity method investment, net of tax	(1,042)	(3,097)	(4,742)	(2,687)
Less:				
Non-controlling interest from minority partnerships	2,818	2,697	4,992	5,113
Adjusted EBITDA, continuing operations	\$ 185,812	\$ 181,864	\$ 307,980	\$ 311,928
<i>Adjusted EBITDA margin, continuing operations</i>	9.0 %	8.9 %	7.8 %	7.8 %

(1) Represents costs associated with updated field PTO policy in connection with the transition to a new human resources and payroll system.

(2) Costs for the twenty-six weeks ended June 28, 2026 relate to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy. Costs for the twenty-six weeks ended June 29, 2025 and fiscal year 2025 include severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(3) Represents costs in connection with the foreign currency forward contracts that mostly offset foreign currency exchange risk associated with installment payments from the Brazil Sale Transaction.

(4) The twenty-six weeks ended June 29, 2025 primarily includes gains from certain lease terminations. Fiscal year 2025 primarily includes costs related to the closure of 21 U.S. restaurants and the decision not to renew the leases of 22 restaurants and asset impairments related to five underperforming U.S. restaurants.

(5) Relates to goodwill impairment from the Bonefish Grill reporting unit.

(6) The twenty-six weeks ended June 28, 2026 and trailing twelve months are reduced by an adjustment of \$6.2 million related to accelerated depreciation associated with equipment upgrades in connection with the turnaround strategy.

Adjusted Net Leverage Reconciliations

(dollars in thousands)	JUNE 28, 2026	JUNE 29, 2025
Long-term debt, net	\$ 702,788	\$ 917,073
Cash	(66,613)	(50,308)
Net Debt	636,175	866,765
Current operating lease liabilities	176,821	162,509
Non-current operating lease liabilities	1,033,036	1,077,983
Total operating lease liabilities	1,209,857	1,240,492
<u>Total Net Debt and Operating Lease Liabilities</u>	<u>\$ 1,846,032</u>	<u>\$ 2,107,257</u>
Adjusted EBITDA (1)	311,928	323,262
Rent Expense (2)	186,769	187,942
<u>Adjusted EBITDAR</u>	<u>\$ 498,697</u>	<u>\$ 511,204</u>
Lease Adjusted Net Leverage	3.7x	4.1x
Net Debt/Adjusted EBITDA	2.0x	2.7x

(1) Refer to Adjusted EBITDA reconciliation earlier in this presentation.

(2) Rent Expense includes costs incurred over the past twelve consecutive months and excludes financing lease costs.

Adjusted Net Income & EPS

(in thousands, except per share data)	THIRTEEN WEEKS ENDED		TWENTY-SIX WEEKS ENDED	
	JUNE 28, 2026	JUNE 29, 2025	JUNE 28, 2026	JUNE 29, 2025
Net income from continuing operations	\$ 32,930	\$ 25,893	\$ 89,734	\$ 69,743
Less: net income attributable to noncontrolling interests	1,236	1,253	2,818	2,697
Net income attributable to Bloomin' Brands from continuing operations	31,694	24,640	86,916	67,046
Adjustments:				
Income from operations adjustments (1)	2,865	5,775	6,246	12,232
Total adjustments, before income taxes	2,865	5,775	6,246	12,232
Tax effect of adjustments (2)	(504)	(3,125)	(1,750)	(1,995)
Net adjustments, continuing operations	2,361	2,650	4,496	10,237
Adjusted net income, continuing operations	34,055	27,290	\$ 91,412	\$ 77,283
Diluted earnings per share - continuing operations	\$ 0.37	\$ 0.29	\$ 1.01	\$ 0.79
Adjusted diluted earnings per share - continuing operations	\$ 0.39	\$ 0.32	\$ 1.06	\$ 0.91
Diluted weighted average common shares outstanding	86,223	85,140	85,987	85,135

(1) See *Adjusted Income from Operations* reconciliation earlier in this presentation for details regarding income from operations adjustments.

(2) The tax effect of non-GAAP adjustments is determined by recomputing the benefit for income taxes on an adjusted basis. The difference between the recomputed benefit for income taxes and the GAAP benefit for income taxes represents the tax effect of non-GAAP adjustments. The thirteen and twenty-six weeks ended June 29, 2025 also include an adjustment to benefit for income taxes related to foreign currency gains on the Brazil Sale Transaction installment receivable