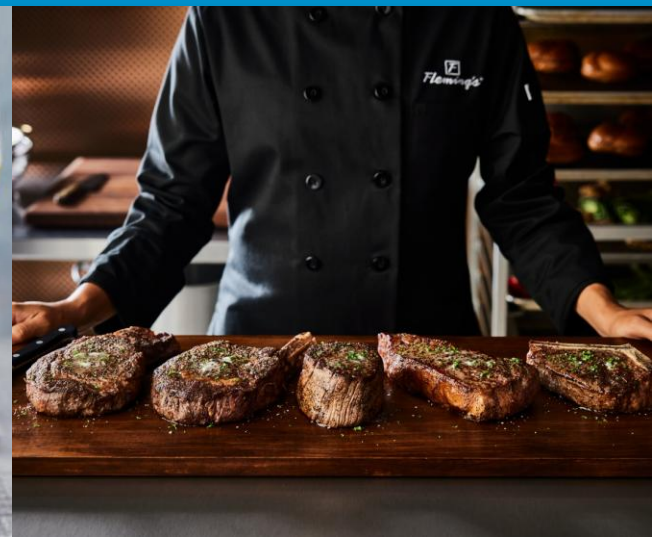
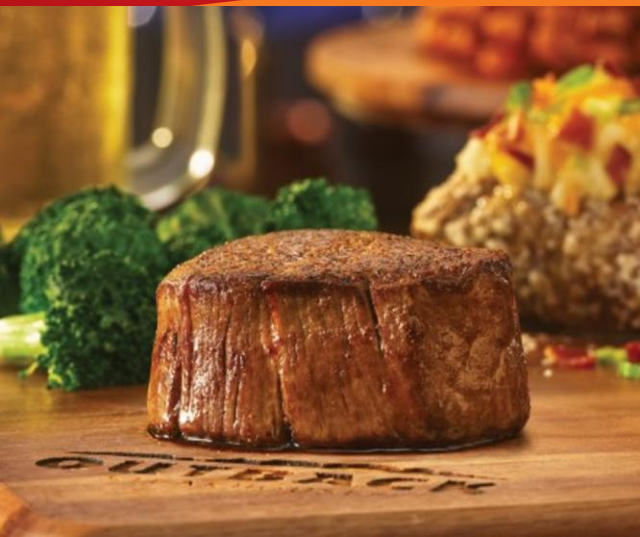




Earnings Call

Q3 FY2025 Results
November 6th, 2025



Forward Looking Statements

Certain statements contained herein, including statements regarding guidance or expected proceeds 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 following our sale transaction on our results; 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 the ongoing government shutdown); challenges associated with our remodeling, relocation and expansion plans; our ability to preserve the value of and grow our brands; 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 presentation. 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 presentation includes 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, adjusted restaurant-level operating income and their corresponding margins, (ii) Adjusted income from operations and the corresponding margin, (iii) Adjusted segment income from operations and the corresponding margin, (iv) Adjusted net (loss) income, (v) Adjusted diluted (loss) earnings per share, (vi) Adjusted EBITDA, and (vii) Lease Adjusted net leverage.

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.



1,483 Restaurants **75%** Domestic

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

~81,000 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



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



Lissette Gonzalez
Chief Commercial
Officer



Jessica Mitory
Chief Human
Resources Officer



Ali Charri
Senior Vice
President, Guest
Insights & Analytics



Rafael Sanchez
Chief Information
Officer



Randy Scruggs
Senior Vice
President, Supply
Chain

Operational priorities have established the foundation

**SIMPLIFY
THE AGENDA**

**DELIVER A
GREAT GUEST
EXPERIENCE**

**TURNAROUND
OUTBACK**

Ziosk simplified and improved the Guest Experience

5 to 7
minute increase in
Table Turns

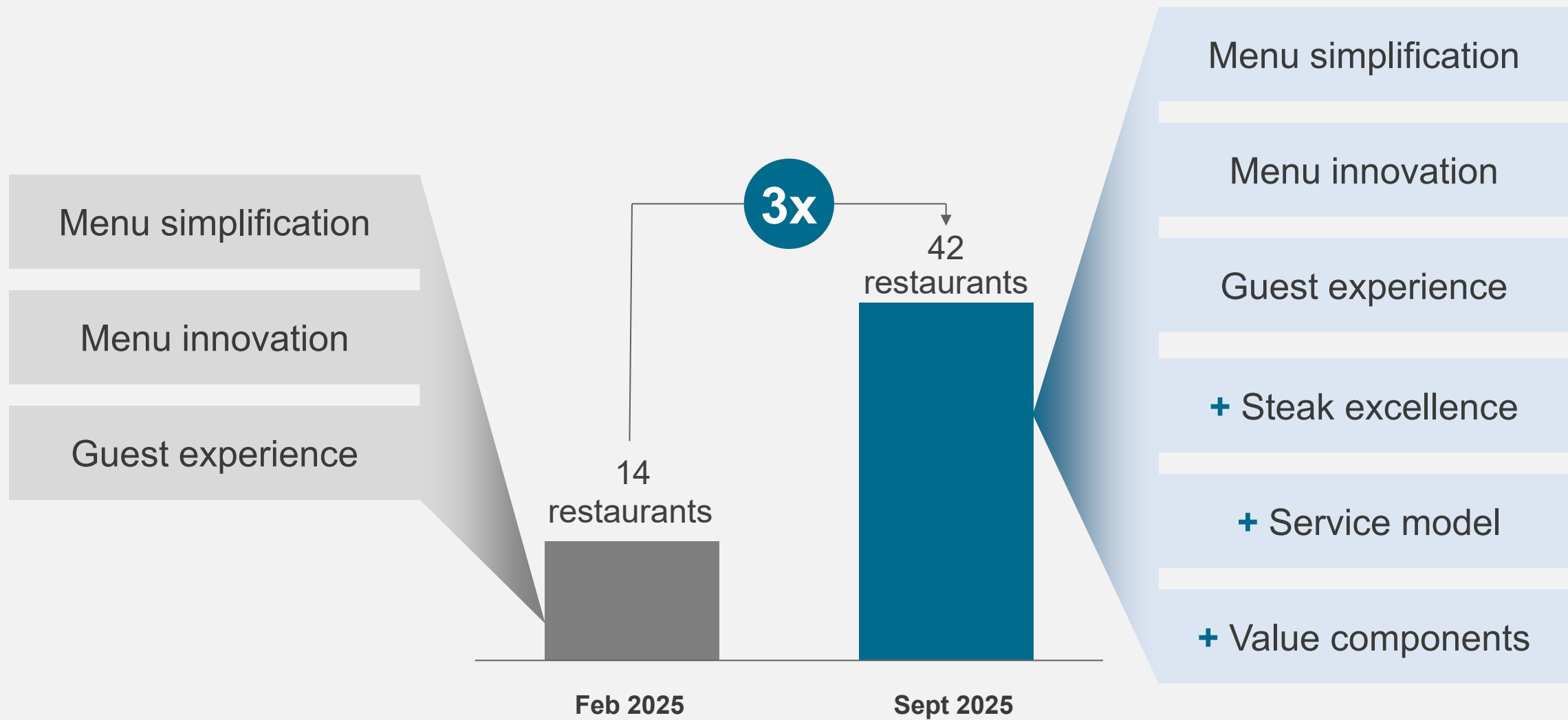
Improvement in
Intent to Return,
Steak Accuracy,
Value, and
Overall Satisfaction



Team is committed to listening, learning, and serving our Outbackers and guests



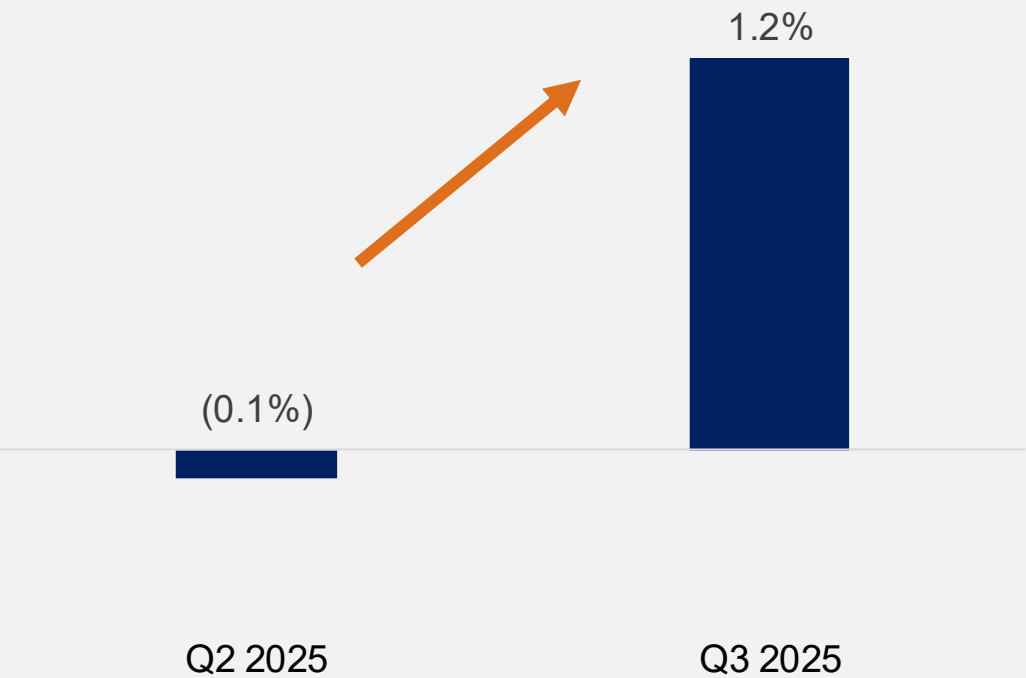
We have expanded our testing footprint and will maintain a test and learn culture



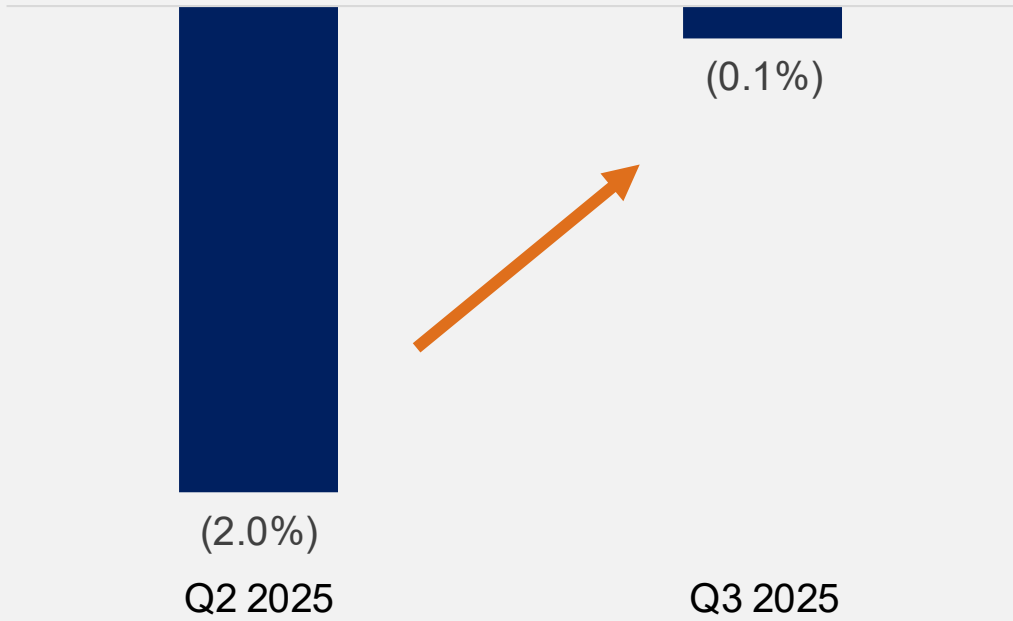
Q3 Financial Update

U.S. Comparable Sales and Traffic





Comp Sales



Traffic



Comparable Sales and Traffic by Brand

	Q3 2025	
	Comp Sales	Traffic
	0.4%	0.0%
	4.1%	0.6%
	0.8%	(1.7%)
	1.2%	(1.2%)
U.S. Total	1.2%	(0.1%)

Q3 Financial Results – Continuing Operations

(in \$ millions, except EPS)

	Q3 2025	Q3 2024
Total Revenues	\$929	\$910
Restaurant-Level Operating Income	\$84	\$98
Adjusted Restaurant-Level Operating Income ⁽¹⁾	\$87	\$98
<i>% margin</i>	<i>9.5%</i>	<i>11.1%</i>
GAAP (Loss) Income from Operations	(\$36)	\$9
Adjusted Income from Operations ⁽¹⁾	\$8	\$21
<i>% margin</i>	<i>0.8%</i>	<i>2.3%</i>
Adjusted EBITDA ⁽¹⁾	\$52	\$65
<i>% margin</i>	<i>5.6%</i>	<i>7.1%</i>
GAAP Diluted Loss per Share	(\$0.54)	(\$0.01)
Adjusted Diluted (Loss) Earnings per Share ⁽¹⁾	(\$0.03)	\$0.11

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

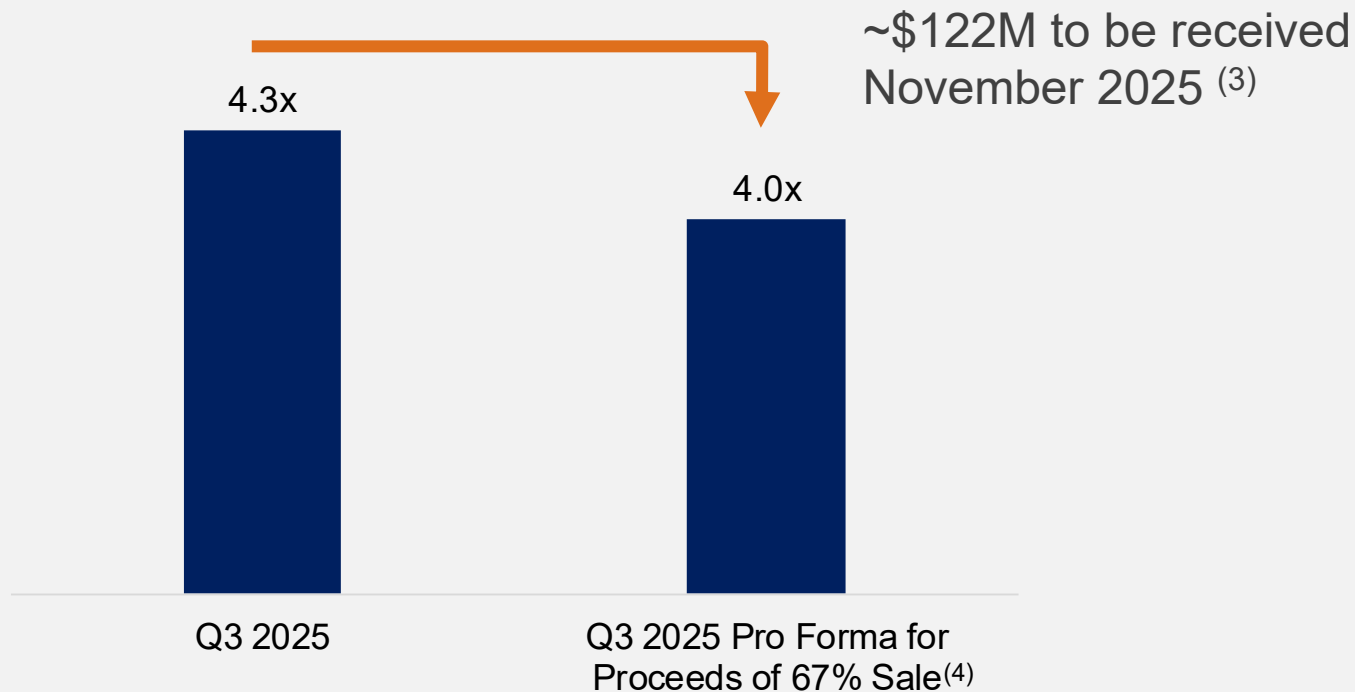
Update on Brazil Transaction

Sold 67% for R\$1.4B / \$225M USD ⁽¹⁾

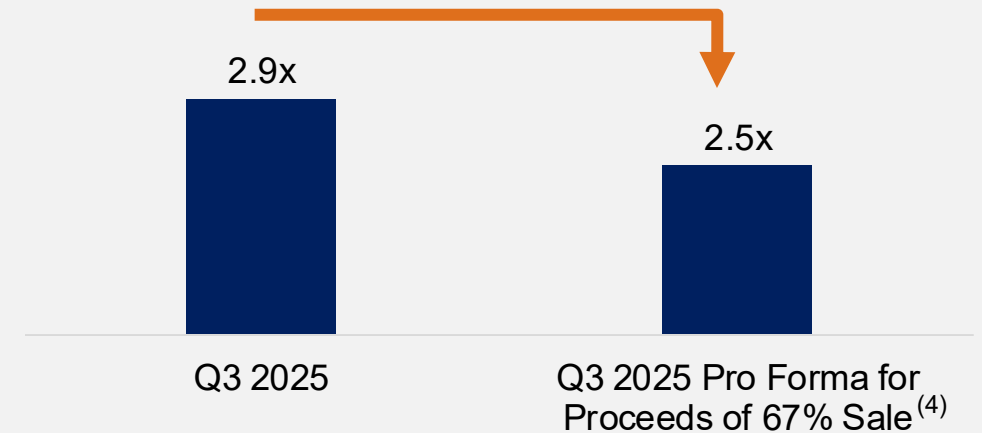
Option to sell remaining 33% in Q4 2028 *(not included in the below calculations)*

Proceeds will contribute to achieving our target 3.0x Lease Adjusted Leverage Ratio

Lease Adjusted Net Leverage ⁽²⁾



Net Debt / Adjusted EBITDA ⁽²⁾



(1) Using FX rate of 6.12 on December 30, 2024.

(2) Lease Adjusted Net Leverage defined as Net Debt + Operating Lease Liabilities divided by (Adjusted EBITDA + Rent Expense). Lease Adjusted Net Leverage is a non-GAAP measure. Refer to Reconciliations at the end of this presentation for more information.

(3) Using FX rate of 5.39 on October 24, 2025. Net of transaction fees, expenses and withholding taxes. Includes interest income of approximately \$15M.

(4) Pro forma is as of end of Q3 2025, but gives effect to receipt of full proceeds from sale of 67% of the Brazil business that closed on December 30, 2024. Half of the proceeds were received at closing in Q1 2025 and the remainder will be received by November 2025. Q3 2025 ended on September 28, 2025 and Fiscal Year 2025 will end on December 28, 2025.

Updated Full Year 2025 Guidance

U.S. Comparable Sales Growth	0% to 0.5%
Adjusted Diluted EPS ⁽¹⁾	\$1.10 to \$1.15
Commodity Inflation	3% to 3.5%
Labor Wage Inflation	Approximately 3.5%
Effective Income Tax Rate	Negative
U.S. New Unit Growth ⁽²⁾	19 units
Capital Expenditures	Approximately \$190M

(1) Includes adjustments related to the workforce reduction announced on February 20, 2025 for severance and other transformational items, the estimated cost of executing the foreign currency forward contracts entered into as part of the Brazil transaction, and asset impairment and net restaurant closure costs.

(2) Includes only company-owned restaurant openings.

Q4 2025 Guidance

	Q4 2025
U.S. Comparable Sales Growth	0.5% to 1.5%
GAAP Diluted EPS	\$0.10 to \$0.15
Adjusted Diluted EPS ⁽¹⁾	\$0.23 to \$0.28

(1) Includes estimated adjustments associated with severance and other transformational items, the cost of executing the foreign currency forward contracts entered into as part of the Brazil transaction, and asset impairment and net restaurant closure costs.

Bloomin' Brands Strategic Update: Turnaround Outback

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**

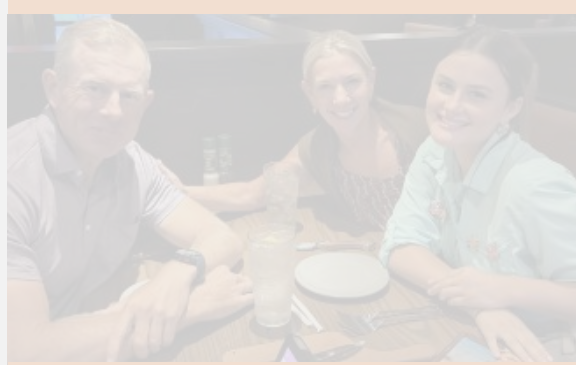
Supported by:

- 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

Exceptional steak quality, taste, specifications, and accuracy are required for Outback's Turnaround



Test delivered an average **+10pts lift** in **Guest Satisfaction, Taste, Value, Intent to Reorder** and **Quality Perception**

Our guests will receive even greater care and attention with Outback's improved service model



Test resulted in improvement in
Intent to Return,
Attentiveness, and
Likelihood to
Recommend Server

Focus on operational excellence and accountability to standards drives Consistency of Execution

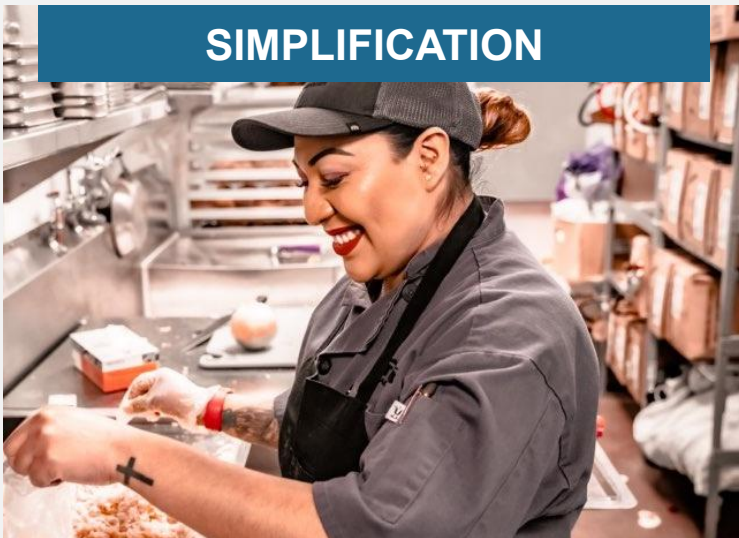
RECIPE ADHERENCE



STEAK SPECIFICATIONS



SIMPLIFICATION



STANDARDS CERTIFICATIONS





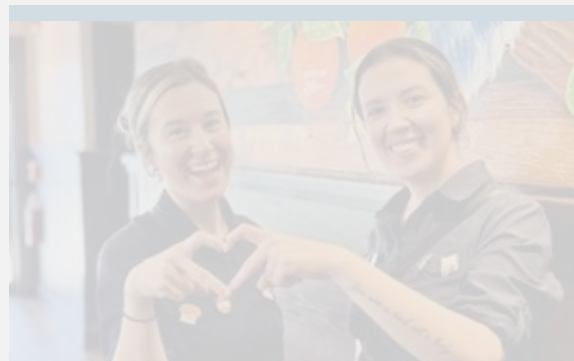
Deliver a Remarkable Dine-In Experience

- Steak Excellence
- Craveable Service
- Consistency of Execution



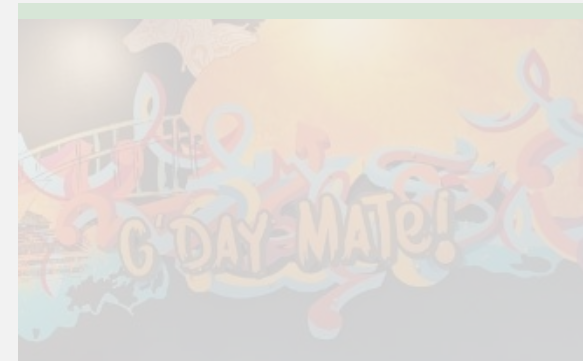
Drive Brand Relevancy

- 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

Sharpened brand positioning will capitalize on Outback's strong heritage and awareness



**Casual Steakhouse
Pioneer**

- 1 Emphasize that we are a casual, craveable **steakhouse**
- 2 Deepen connection with **guests**
- 3 Recruit **new** guests, re-engage **lapsed** users and drive frequency of **loyal** users

We will return to our brand roots with a differentiated No Rules, Just Right experience



Aus'pitality



Aussie Spirit



Best Mates

“Come as our guest. Leave as our Mate.”

Steak Excellence Depth

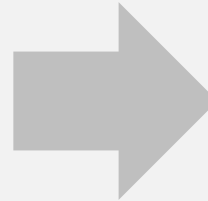
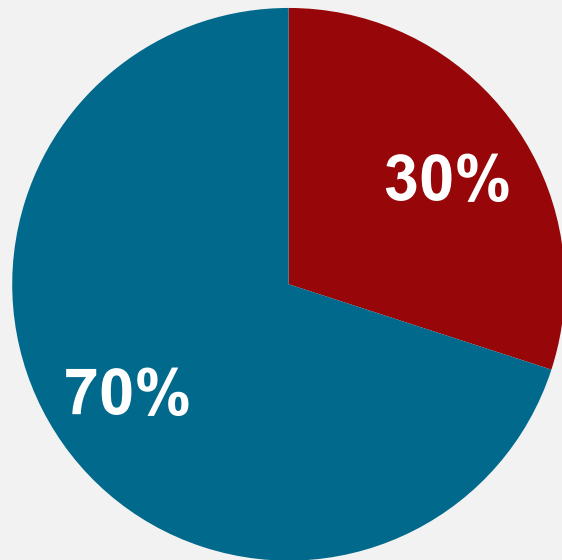


Non-Steak Disciplined Breadth

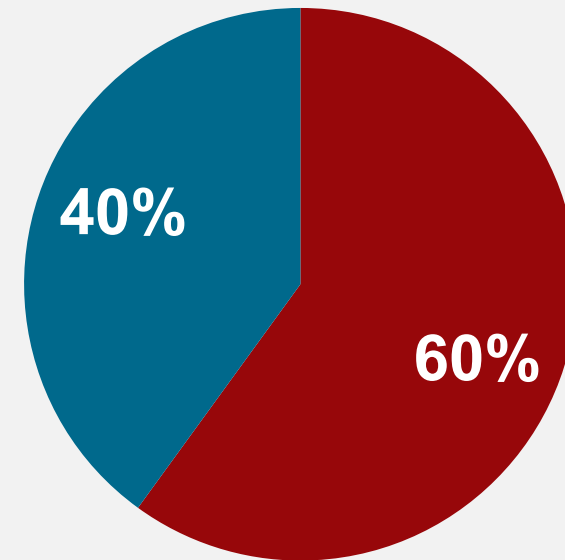


We will drive Marketing Effectiveness by shifting spend to higher ROI digital channels

Historic Media Allocation



Future Media Allocation



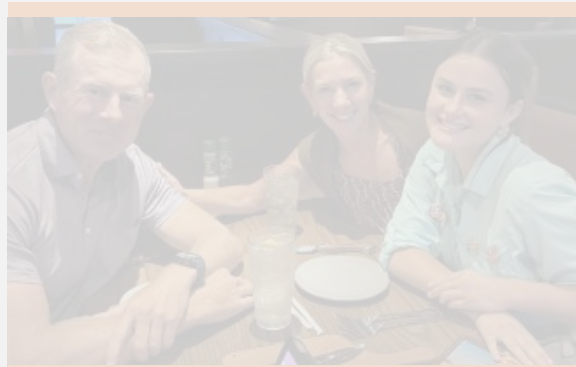
■ Traditional Linear TV ■ Digital

Deliver the right message, through the right channels, at the right time



Deliver a Remarkable Dine-In Experience

- Steak Excellence
- Craveable Service
- Consistency of Execution



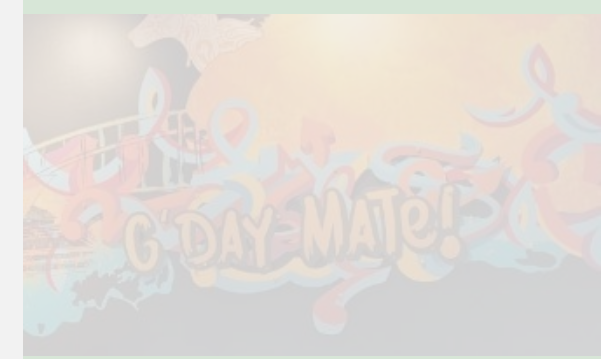
Drive Brand Relevancy

- 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




PRINCIPLES & BELIEFS

The success of an Outback restaurant is measured by its growth in sales and profit and is the result of taking care of **Our People—Outbackers, Customers, Suppliers, and Community**. Our success is based on **our belief** that people want to be part of something they can be proud of, is fun, and that includes and values them. How we honor that belief and achieve success is guided by our **six principles**:



Our principles apply to all aspects of our business and determine how we do our jobs and conduct ourselves. By living the *Principles and Beliefs*, we achieve the **goals** we have set for each of Our People and ensure the success of the restaurant. The driving force behind taking care of Our People is the leader whose name is over the door... the Managing Partner.

Restaurants with stability in the Managing Partner role are proven to be our most successful

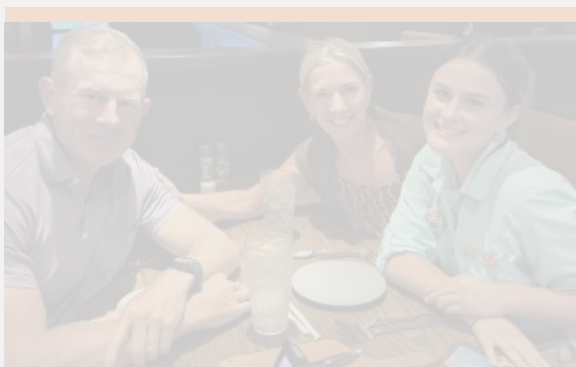


Hourly turnover
averages **10pts lower**
with consistent
Managing Partner
tenure of 5+ years



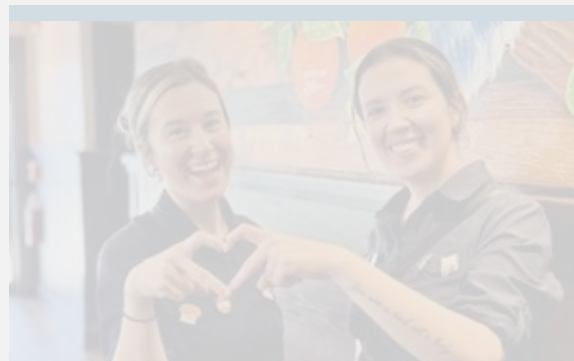
Deliver a Remarkable Dine-In Experience

- Steak Excellence
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- Consistency of Execution



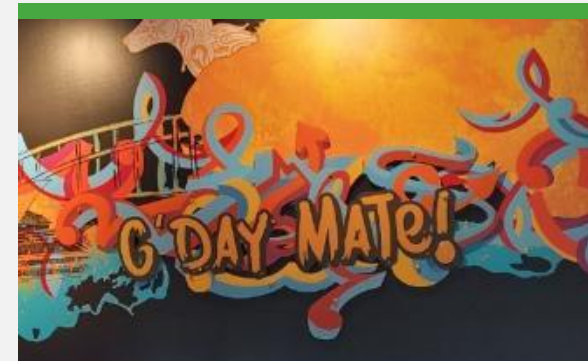
Drive Brand Relevancy

- 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

Capital allocation priorities will enable nearly 100% of Outback restaurants to be refreshed by 2028

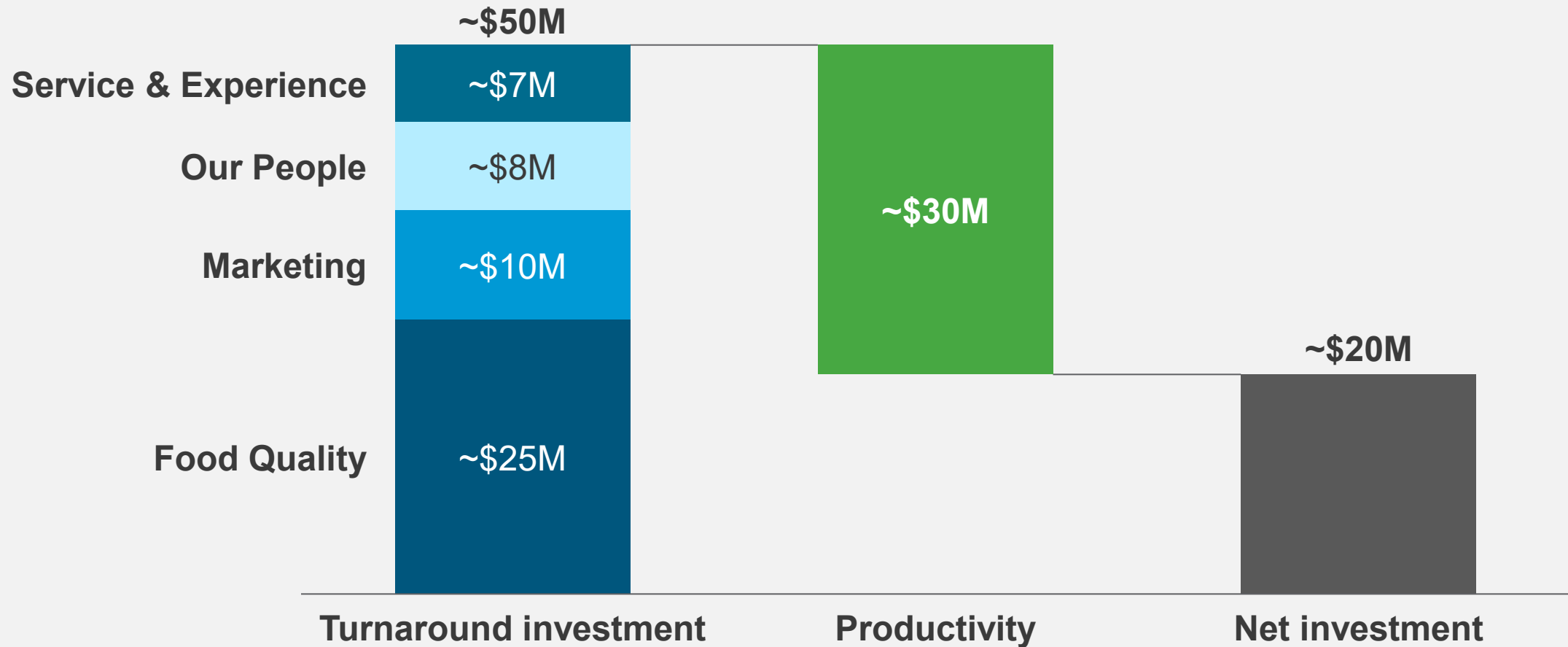


Interior

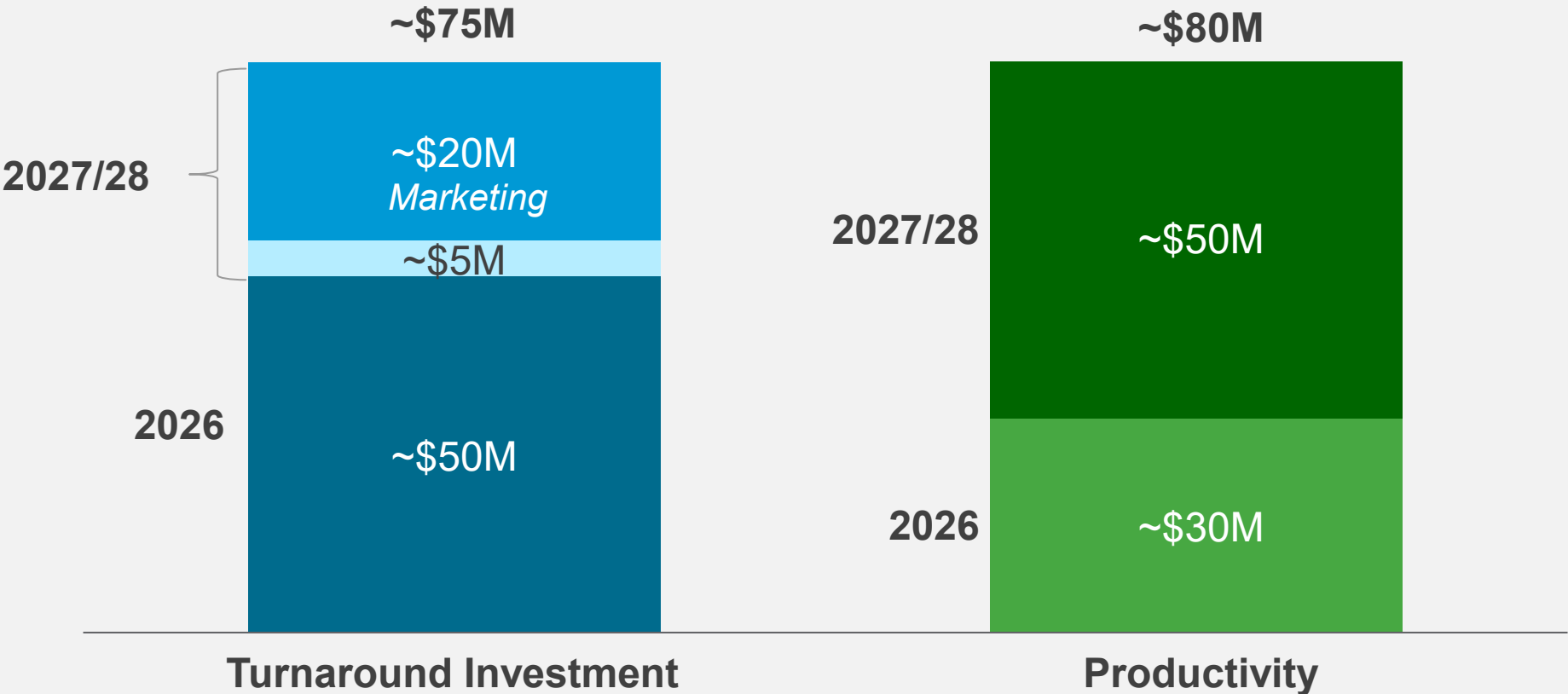


Exterior

No regret investments to enable Outback Turnaround in 2026 will be offset by non-guest productivity savings



Total of ~\$75M of investments over 3 years to be offset by ~\$80M of non-guest facing productivity



Platform Support: Non-Guest Facing Productivity

Non-Guest Facing Productivity Savings Principles

- 1 Negotiate with suppliers
- 2 Optimize product selection
- 3 Eliminate unnecessary spend
- 4 Leverage technology

Platform Support: Balanced Capital Allocation

Capital Allocation Priorities

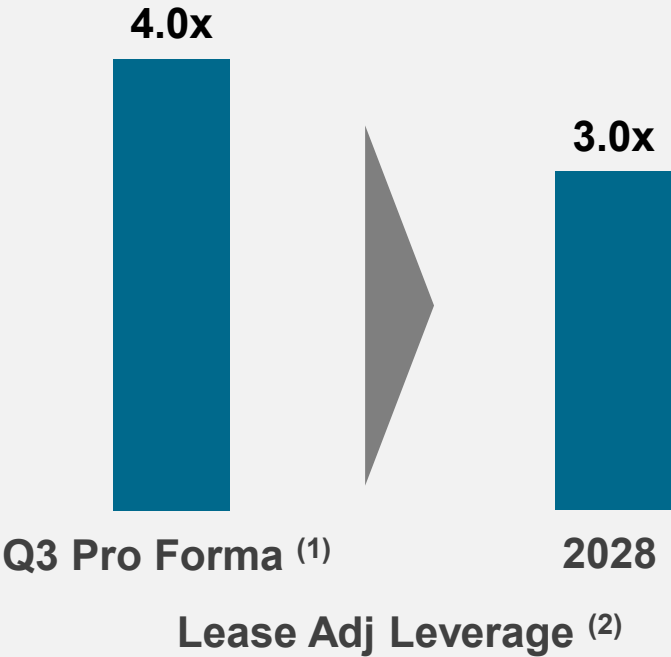
1 Invest in Our Restaurants

Maintenance ↔

Asset Refresh / Remodels ↑

New Store Development ↓

2 Paydown Debt



(1) Pro forma is as of end of Q3 2025, but gives effect to receipt of full proceeds from sale of 67% of the Brazil business that closed on December 30, 2024. Half of the proceeds were received at closing in Q1 2025 and the remainder will be received by November 2025. Q3 2025 ended on September 28, 2025 and Fiscal Year 2025 will end on December 28, 2025.

(2) Lease Adjusted Net Leverage defined as Net Debt + Operating Lease Liabilities divided by (Adjusted EBITDA + Rent Expense). Lease Adjusted Net Leverage is a non-GAAP measure. Refer to Reconciliations at the end of this presentation for more information.

In Summary

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



BLMN Executive Leadership Team



Mike Spanos
Chief Executive
Officer



Pat Hafner
President
Outback Steakhouse



Kelia Bazile
President
Carrabba's Italian
Grill



John Bettin
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Bonefish Grill



Pat English
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Fleming's Prime
Steakhouse & Wine Bar



Eric Christel
Chief Financial
Officer



Kelly Lefferts
Chief Legal Officer &
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Lissette Gonzalez
Chief Commercial
Officer



Jessica Mitory
Chief Human
Resources Officer



Ali Charri
Senior Vice
President, Guest
Insights & Analytics



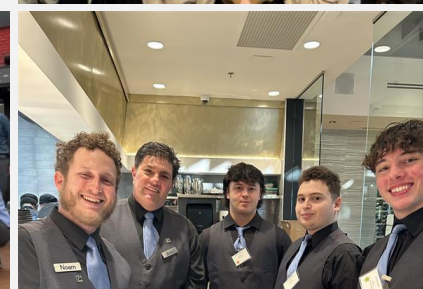
Rafael Sanchez
Chief Information
Officer



Randy Scruggs
Senior Vice
President, Supply
Chain



REMARKABLE EXPERIENCES
START WITH **REMARKABLE PEOPLE**



Question & Answer Session



Reconciliations

Adjusted Restaurant Level Margin

Consolidated

(dollars in thousands)

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
(Loss) income from operations	\$ (36,420)	\$ 8,642	\$ 50,461	\$ 123,611
Operating (loss) income margin	(3.9)%	0.9%	1.7%	4.2%
Less:				
Franchise and other revenues	16,893	20,229	54,565	64,202
Plus:				
Depreciation and amortization	44,947	44,344	133,492	130,434
General and administrative	59,103	59,989	180,007	175,660
Provision for impaired assets and restaurant closings	33,236	5,597	35,126	31,154
Restaurant-level operating income (1)	\$ 83,973	\$ 98,343	\$ 344,521	\$ 396,657
Restaurant-level operating margin	9.2%	11.1%	11.8%	13.6%
Adjustments:				
Employee benefits policy change (2)	2,763	—	2,763	—
Closure-related charges	—	—	—	434
Total restaurant-level operating income adjustments	2,763	—	2,763	434
Adjusted restaurant-level operating income	\$ 86,736	\$ 98,343	\$ 347,284	\$ 397,091
Adjusted restaurant-level operating margin	9.5%	11.1%	11.9%	13.6%

(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 offices.
- d. Asset impairment charges and restaurant closing costs, which are not reflective of ongoing restaurant performance in a period.

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

Adjusted Income from Operations

Adjusted EBITDA

Consolidated

(dollars in thousands)

(Loss) income from operations

Operating (loss) income margin

Adjustments:

Total restaurant-level operating income adjustments (1)

Asset impairments and closure-related charges (2)

Severance and other transformational costs (3)

Foreign currency forward contract costs (4)

Total income from operations adjustments

Adjusted income from operations

Adjusted operating income margin

Plus:

Depreciation and amortization

Loss from equity method investment, net of tax

Less:

Non-controlling interest from minority partnerships

Adjusted EBITDA, continuing operations

Adjusted EBITDA margin, continuing operations

THIRTEEN WEEKS ENDED			
SEPTEMBER 28, 2025		SEPTEMBER 29, 2024	
\$	(36,420)	\$	8,642
	(3.9)%		0.9%
	2,763		—
	31,570		5,127
	6,587		7,121
	3,254		—
	44,174		12,248
\$	7,754	\$	20,890
	0.8%		2.3%
	44,947		44,344
	(337)		—
	583		629
\$	51,781	\$	64,605
	5.6%		7.1%

(1) See *Restaurant-level* and *Adjusted Restaurant-Level Operating Income* for details regarding restaurant-level operating income adjustments.

(2) The thirteen weeks ended September 28, 2025 primarily includes costs related to the 2025 Restaurant Closures and the five underperforming U.S. restaurants. The thirteen weeks ended September 29, 2024 includes asset impairment, closure costs and severance primarily in connection with previous restaurant closures.

(3) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

(4) 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.

Adjusted Income from Operations

Adjusted EBITDA

Consolidated (dollars in thousands)	THIRTY-NINE WEEKS ENDED		FISCAL YEAR	TRAILING TWELVE MONTHS
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	DECEMBER 29, 2024	SEPTEMBER 28, 2025
Income from operations	\$ 50,461	\$ 123,611	\$ 139,808	\$ 66,658
<i>Operating income margin</i>	1.7 %	4.2 %	3.5 %	
Adjustments:				
Total restaurant-level operating income adjustments (1)	2,763	434	434	2,763
Asset impairments and closure-related charges (2)	29,641	32,407	63,009	60,243
Severance and other transformational costs (3)	16,187	8,121	10,621	18,687
Foreign currency forward contract costs (4)	7,815	—	(15,728)	(7,913)
Total income from operations adjustments	56,406	40,962	58,336	73,780
Adjusted income from operations	\$ 106,867	\$ 164,573	\$ 198,144	\$ 140,438
<i>Adjusted operating income margin</i>	3.6 %	5.5 %	5.0 %	3.6 %
Plus:				
Depreciation and amortization	133,492	130,434	175,580	178,638
Loss from equity method investment, net of tax	(3,434)	—	—	(3,434)
Less:				
Non-controlling interest from minority partnerships	3,280	3,439	5,363	5,204
Adjusted EBITDA, continuing operations	\$ 233,645	\$ 291,568	\$ 368,361	\$ 310,438
<i>Adjusted EBITDA margin, continuing operations</i>	7.8 %	9.8 %	9.3 %	7.9 %

(1) See *Restaurant-level* and *Adjusted Restaurant-Level Operating Income* for details regarding restaurant-level operating income adjustments.

(2) The thirty-nine weeks ended September 28, 2025 primarily includes costs related to the 2025 Restaurant Closures and the five underperforming U.S. restaurants. The thirty-nine weeks ended September 29, 2024 and fiscal year 2024 include asset impairment, closure costs and severance primarily in connection with previous restaurant closures.

(3) Includes severance, professional fees and other costs incurred as a result of transformational and restructuring activities.

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

Net Leverage Reconciliations – Adjusted and Pro Forma

(dollars in thousands)	Q3 2025	Brazil Proceeds from 67% Sale (1)	Q3 2025 Pro Forma for Proceeds of 67% Sale
Long-term debt, net	\$ 962,248		\$ 962,248
Cash	(66,479)	(121,868)	(188,347)
Net Debt	895,769		773,901
Current operating lease liabilities	176,252		176,252
Non-current operating lease liabilities	1,057,603		1,057,603
Total operating lease liabilities	1,233,855		1,233,855
Total Net Debt and Operating Lease Liabilities	\$ 2,129,624		\$ 2,007,756
Adjusted EBITDA (2)	310,438		310,438
Rent Expense (3)	188,072		188,072
Adjusted EBITDAR	\$ 498,510		\$ 498,510
Lease Adjusted Net Leverage	4.3x		4.0x
Net Debt/Adjusted EBITDA	2.9x		2.5x

(1) Using FX rate of 5.39 on October 24, 2025. Net of transaction fees, expense and withholding taxes. Includes interest income of approximately \$15M.

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

(3) Rent Expense includes costs incurred over the past twelve consecutive months.

Adjusted Net Income & EPS

	THIRTEEN WEEKS ENDED		THIRTY-NINE WEEKS ENDED	
	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024	SEPTEMBER 28, 2025	SEPTEMBER 29, 2024
(in thousands, except per share data)				
Net (loss) income attributable to Bloomin' Brands	\$ (45,859)	\$ 6,912	\$ 21,712	\$ (48,557)
Net income from discontinued operations, net of tax	189	7,577	714	14,140
Net (loss) income attributable to Bloomin' Brands from continuing operations	(46,048)	(665)	20,998	(62,697)
Adjustments:				
Income from operations adjustments (1)	44,174	12,248	56,406	40,962
Loss on extinguishment of debt (2)	—	—	—	135,797
Total adjustments, before income taxes	44,174	12,248	56,406	176,759
Adjustment to (benefit) provision for income taxes (3)	(1,028)	(2,098)	(3,023)	(3,894)
Net adjustments, continuing operations	43,146	10,150	53,383	172,865
Adjusted net (loss) income, continuing operations	(2,902)	9,485	74,381	110,168
Adjusted net income, discontinued operations (4)	189	8,667	714	16,524
Adjusted net (loss) income	\$ (2,713)	\$ 18,152	\$ 75,095	\$ 126,692
Diluted (loss) earnings per share (5):				
Continuing operations	\$ (0.54)	\$ (0.01)	\$ 0.25	\$ (0.73)
Discontinued operations	—	0.09	0.01	0.16
Net diluted (loss) earnings per share	\$ (0.54)	\$ 0.08	\$ 0.25	\$ (0.56)
Adjusted diluted (loss) earnings per share (5):				
Continuing operations	\$ (0.03)	\$ 0.11	\$ 0.87	\$ 1.22
Discontinued operations	—	0.10	0.01	0.18
Adjusted diluted (loss) earnings per share (6)	\$ (0.03)	\$ 0.21	\$ 0.88	\$ 1.41
Diluted weighted average common shares outstanding	85,093	85,063	85,222	86,258
Adjusted diluted weighted average common shares outstanding (6)	85,093	86,164	85,222	90,057

(1) See *Adjusted Income from Operations Reconciliation* for details regarding (Loss) income from operations adjustments.

(2) Includes losses in connection with the partial repurchase of the 2025 Notes, including settlements of the related convertible senior note hedges and warrants.

(3) The tax effect of non-GAAP adjustments is determined by recomputing the (benefit) provision for income taxes on an adjusted basis. The difference between the recomputed (benefit) provision for income taxes and the GAAP (benefit) provision for income taxes represents the tax effect of non-GAAP adjustments. For the thirteen and thirty-nine weeks ended September 28, 2025, the difference between GAAP and adjusted (benefit) provision for income taxes is primarily related to the changes to forecasted pre-tax book income relative to prior quarters under both GAAP and non-GAAP and its impact on the application of the estimated annualized effective income tax rate to year-to-date ordinary income. As a result of this methodology, we expect that a portion of the tax effect of the total adjustments for the thirteen and thirty-nine weeks ended September 28, 2025 will be reflected in the last quarter of this fiscal year. For the thirty-nine weeks ended September 29, 2024, the difference between GAAP and adjusted effective income tax rates primarily relates to nondeductible losses and other tax costs associated with the partial repurchase of the 2025 Notes.

(4) Includes net income from our Brazil operations for the periods presented. The thirteen and thirty-nine weeks ended September 29, 2024 include a non-GAAP adjustment for \$1.5 million of transaction-related professional fees and the tax effect of non-GAAP adjustments. The thirty-nine weeks ended September 29, 2024 also includes \$1.5 million of asset impairment.

(5) Amounts may not add due to rounding.

(6) Due to a GAAP net loss from continuing operations, antidilutive securities are excluded from diluted weighted average common shares outstanding for the thirteen weeks ended September 28, 2025 and the thirteen and thirty-nine weeks ended September 29, 2024. However, considering the adjusted net income position for the thirteen and thirty-nine weeks ended September 29, 2024, adjusted diluted weighted average common shares outstanding incorporates securities that would have been dilutive for GAAP.