



Earnings Call

Fiscal 2025: Fourth Quarter Results

June 20, 2025

Disclaimer/Non-GAAP Information

IMPORTANT NOTICE

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Forward-looking statements in this communication regarding our expected earnings performance and all other statements that are not historical facts, including without limitation statements concerning our future economic performance, are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. 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, tariffs 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 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 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.



Brilliant with the Basics



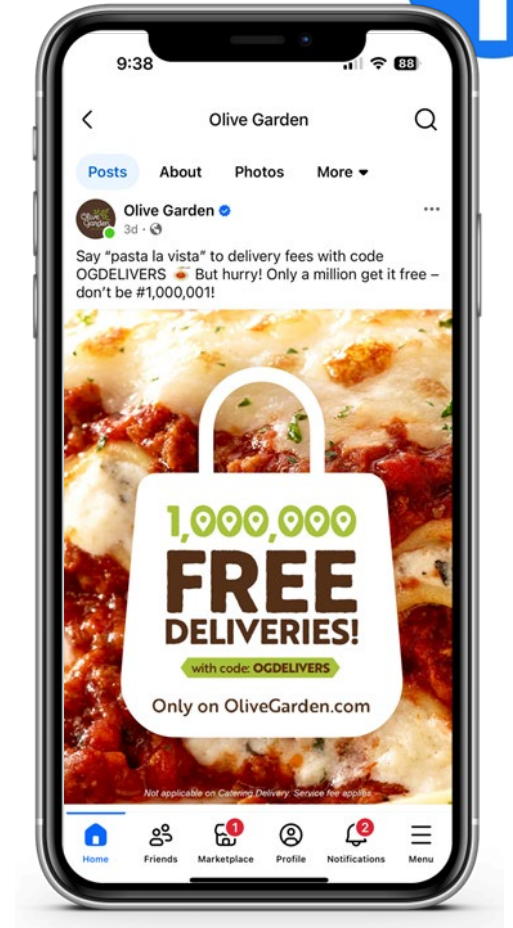
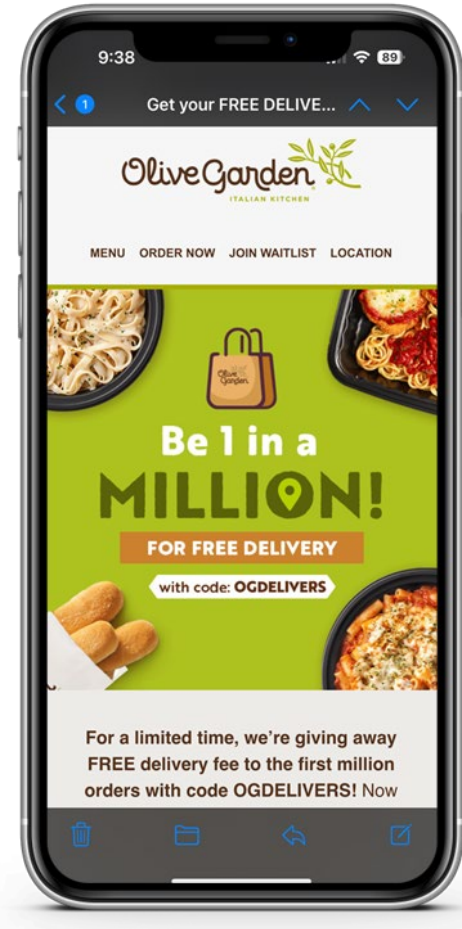


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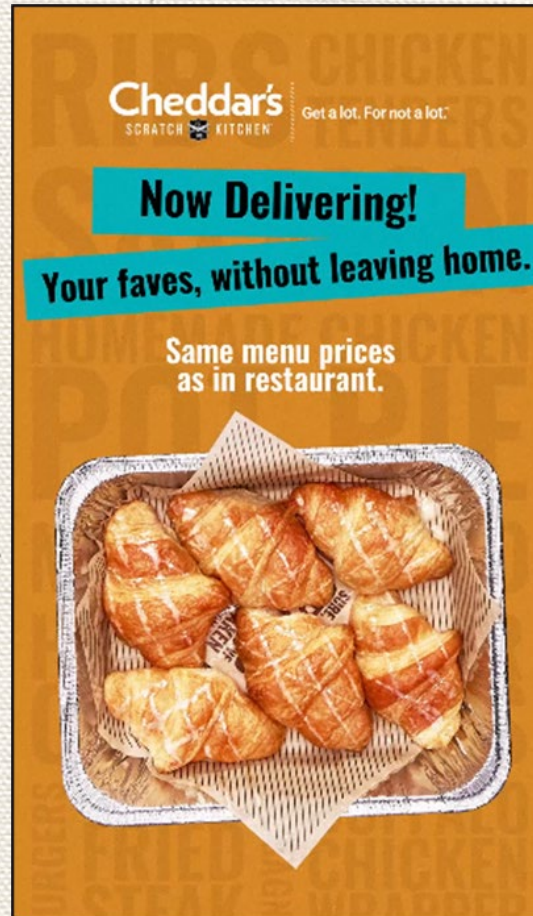
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Brilliant with the Basics





A FULL-SERVICE RESTAURANT COMPANY

1 Mission

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

10 Iconic Brands



1 Driving Philosophy

Brilliant with the Basics

Culinary Innovation
& Execution

Attentive
Service

Engaging
Atmosphere

Enabled by Our
People

4 Darden Competitive Advantages

Significant Scale

Extensive Data &
Insights

Rigorous Strategic
Planning

Quality of Our
Employees

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

Fiscal 2025 Fourth Quarter Financial Highlights



\$3.3 Billion
TOTAL SALES

10.6%
TOTAL SALES GROWTH

4.6%
SAME-RESTAURANT SALES
GROWTH¹

\$582 Million
ADJUSTED EBITDA²

\$2.98
ADJUSTED DILUTED NET EPS
FROM CONTINUING
OPERATIONS²

\$215 Million
CASH RETURN³

¹ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 Fiscal 2026).

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

³ Includes cash dividends paid and repurchases of common stock.



Margin Analysis vs. Prior Year

	As Reported		As Adjusted ¹	
	Q4 2025 (\$ millions)	Q4 2025 (\$ millions)	Q4 2025 % of Sales	vs Q4 2024 (bps) Favorable/(Unfavorable)
Sales	\$3,271.7	\$3,271.7		
Food and Beverage	\$983.9	\$983.9	30.1 %	60
Restaurant Labor	\$1,022.0	\$1,022.0	31.2 %	10
Restaurant Expenses	\$517.1	\$517.1	15.8 %	(20)
Marketing Expenses	\$41.0	\$41.0	1.3 %	—
Restaurant-Level EBITDA	\$707.7	\$707.7	21.6 %	50
Pre-opening Costs	\$8.7	\$8.7	0.3 %	(10)
General and Administrative Expenses	\$133.1	\$116.9	3.6 %	(30)
Depreciation and Amortization	\$135.0	\$135.0	4.1 %	(10)
Impairment and Disposal of Assets, Net	\$48.1	\$0.4	— %	—
Operating Income	\$382.8	\$446.7	13.7 %	—
Interest Expense	\$46.3	\$46.3	1.4 %	(20)
Earnings Before Income Tax	\$336.5	\$400.4	12.2 %	(20)
Income Tax Expense	\$32.5	\$48.8	1.5 %	20
Note: Effective Tax Rate	9.7%	12.2%		
Earnings From Continuing Operations	\$304.0	\$351.6	10.7 %	—

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

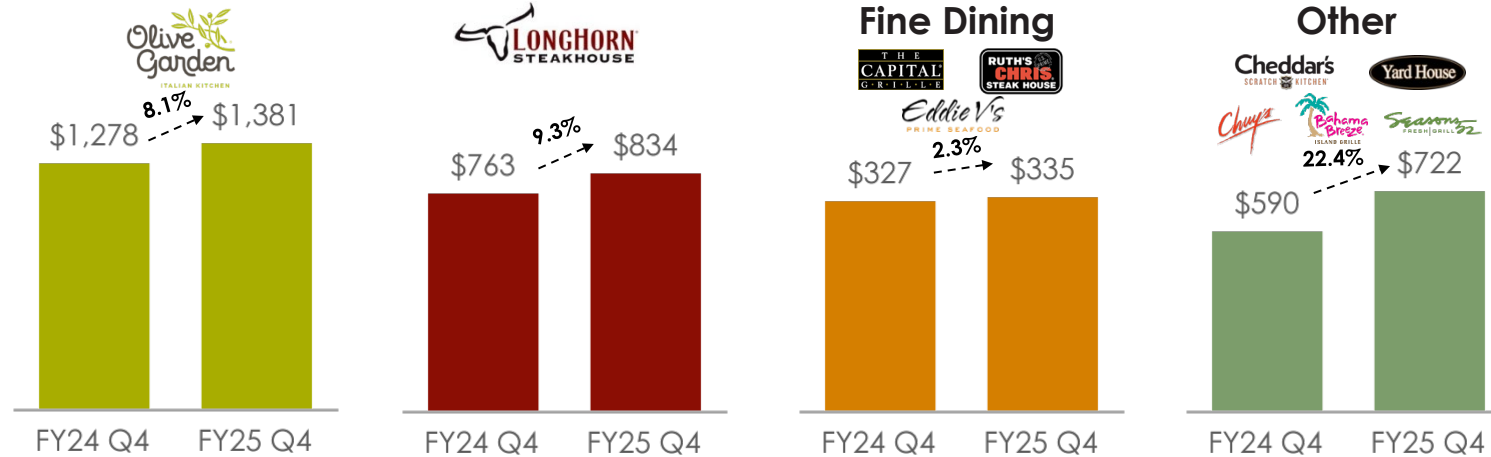
¹ A reconciliation of Non-GAAP measures can be found in the Additional Information section of this presentation.



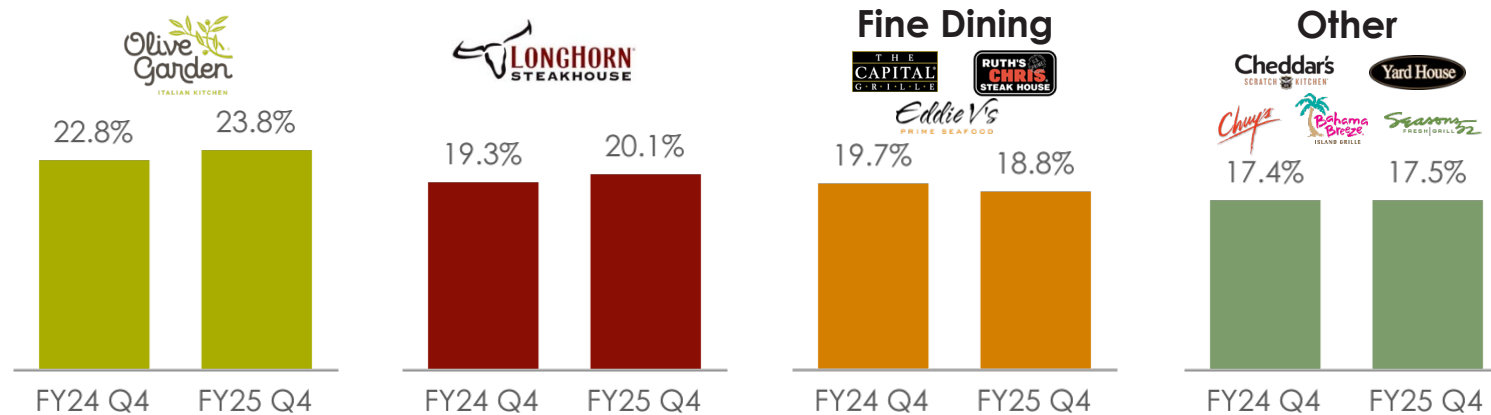
Fourth Quarter Segment Performance¹

Fiscal 2025 vs. Prior Year

Segment Sales (\$ millions)



Segment Profit Margin²



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

² 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 2024 figures have been recast for comparability.

Fiscal 2025 Financial Highlights



\$12.1 Billion
TOTAL SALES

6.0%
TOTAL SALES GROWTH

2.0%
SAME-RESTAURANT SALES
GROWTH^{1, 2}

\$2.0 Billion
Adjusted EBITDA³

\$9.55
ADJUSTED DILUTED NET EPS
FROM CONTINUING
OPERATIONS³

\$1.1 Billion
CASH RETURN⁴

¹ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 Fiscal 2026).

² Does not include Ruth's Chris as they were not owned and operated by Darden for a 16-month period at the beginning of Fiscal 2025.

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

⁴ Includes dividends paid and repurchases of common stock.



Margin Analysis vs. Prior Year

	As Reported		As Adjusted ¹	
	Fiscal 2025	Fiscal 2025	Fiscal 2025	vs Fiscal 2024 (bps)
	(\$ millions)	(\$ millions)	% of Sales	Favorable/(Unfavorable)
Sales	\$12,076.7	\$12,076.7		
Food and Beverage	\$3,657.0	\$3,657.0	30.3 %	70
Restaurant Labor	\$3,833.1	\$3,833.1	31.7 %	—
Restaurant Expenses	\$1,944.0	\$1,944.0	16.1 %	(20)
Marketing Expenses	\$169.9	\$169.9	1.4 %	(10)
Restaurant-Level EBITDA	\$2,472.7	\$2,472.7	20.5 %	40
Pre-opening Costs	\$24.8	\$24.8	0.2 %	—
General and Administrative Expenses	\$520.3	\$469.2	3.9 %	(10)
Depreciation and Amortization	\$516.1	\$516.1	4.3 %	(20)
Impairment and Disposal of Assets, Net	\$49.2	\$1.5	— %	—
Operating Income	\$1,362.3	\$1,461.1	12.1 %	10
Interest Expense	\$175.1	\$172.4	1.4 %	(20)
Earnings Before Income Tax	\$1,187.2	\$1,288.7	10.7 %	(10)
Income Tax Expense	\$136.2	\$158.3	1.3 %	—
Note: Effective Tax Rate	11.5%	12.3%		
Earnings From Continuing Operations	\$1,051.0	\$1,130.4	9.4 %	(10)

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

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



Fiscal 2026 Annual Outlook

SALES	DEVELOPMENT	MARGIN
Total Sales Growth¹ 7.0% to 8.0% Same-Restaurant Sales Growth² 2.0% to 3.5%	New Restaurant Openings 60 to 65 Capital Spending \$700 to \$750 million	Total Inflation: 2.5% - 3.0% Commodities: approx. 2.5% Effective Tax Rate approximately 13.0%

Diluted Net Earnings per Share¹
\$10.50 to \$10.70
 (Approximately 117 million Weighted Average Diluted Shares Outstanding)

¹ 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.

² 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 any additional locations not expected to be operated by Darden for the entirety of the fiscal year.

Update to the Long-Term Framework

	Annual Target (Over Time)	
	Current	Updated
New Restaurant Growth	2% - 3%	3% - 4%
Same-Restaurant Sales	1% - 3%	1.5% - 3.5%
EBIT Margin Expansion	10 - 30 bps	n/a
EAT Margin Expansion	n/a	0 - 20 bps
Business Performance (EAT Growth)	7% - 10%	6% - 10%
Dividend Payout Ratio	50% - 60%	50% - 60%
Share Repurchase ¹	\$300 - \$500	1% - 2.5%
Return of Cash	3% - 5%	4% - 5%
Total Shareholder Return (EPS Growth + Dividend Yield)	10% - 15%	10% - 15%

¹ Current: \$MM, Updated: % contribution to Shareholder Return

Achieved Updated Long-Term Framework TSR Over Past Six Years

	Updated Framework (Over Time)	FY19 - FY25 Annualized Return ¹
New Restaurant Growth ²	3% - 4%	3.1%
Same-Restaurant Sales ^{3, 4}	1.5% - 3.5%	2.9%
EAT Margin Expansion	0 - 20 bps	13 bps
Business Performance (EAT Growth)	6% - 10%	7.6%
Dividend Payout Ratio	50% - 60%	58%
Share Repurchase	1% - 2.5%	1.0%
Return of Cash	4% - 5%	4.1%
Total Shareholder Return (EPS Growth + Dividend Yield)	10% - 15%	11.6%

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

² Includes the acquisition of Ruth's Chris and Chuy's.

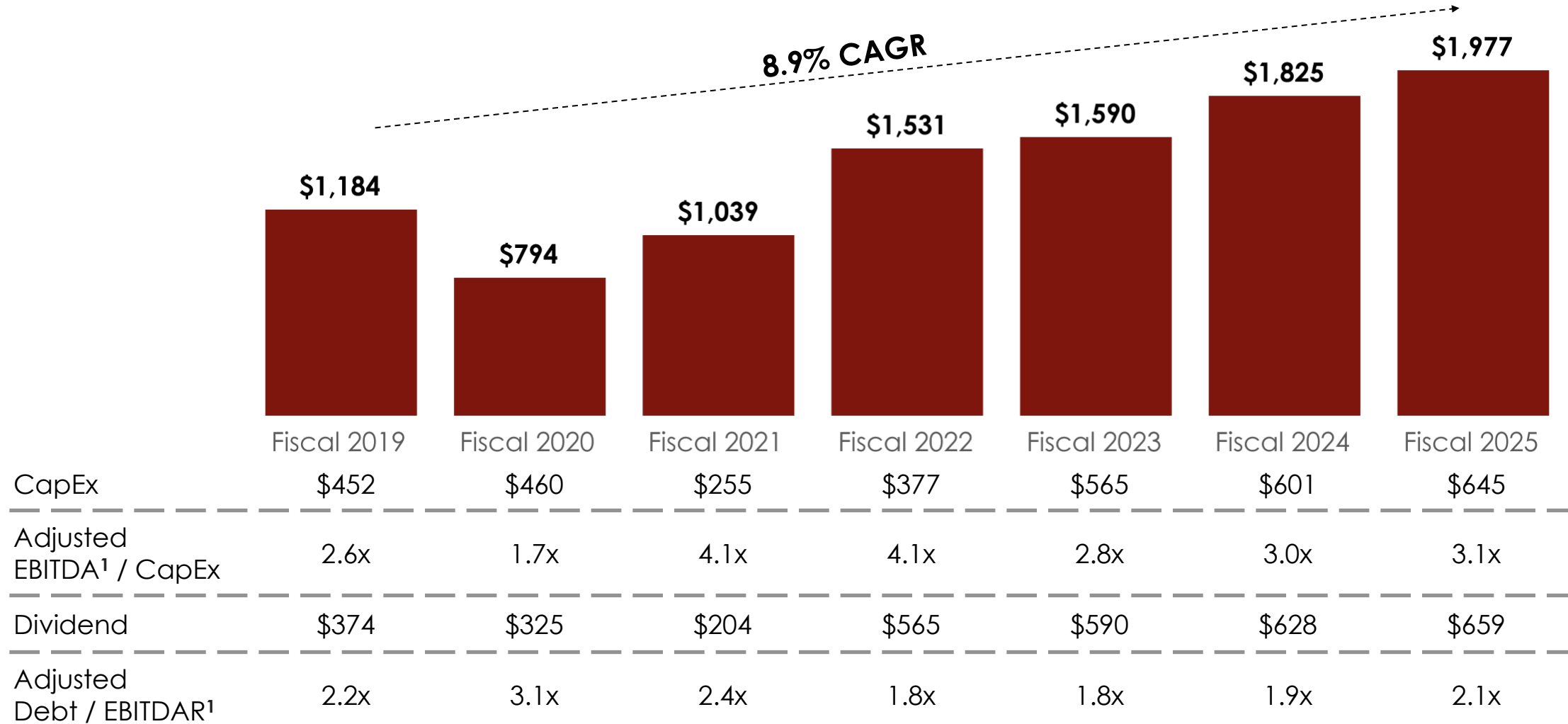
³ Does not include Ruth's Chris as they were not owned and operated by Darden for a 16-month period at the beginning of Fiscal 2025.

⁴ Will not include Chuy's until they have been owned and operated by Darden for a 16-month period (Q4 Fiscal 2026).



Strong Model Generates Durable Cash Flows

Adjusted EBITDA¹ from Continuing Operations (\$ in millions)



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

Rigorous Strategic Planning



Ensures we...

- // Have the right portfolio of brands
- // Align strategies and coordinate operations to maximize portfolio's value
- // Capture available synergies across brands



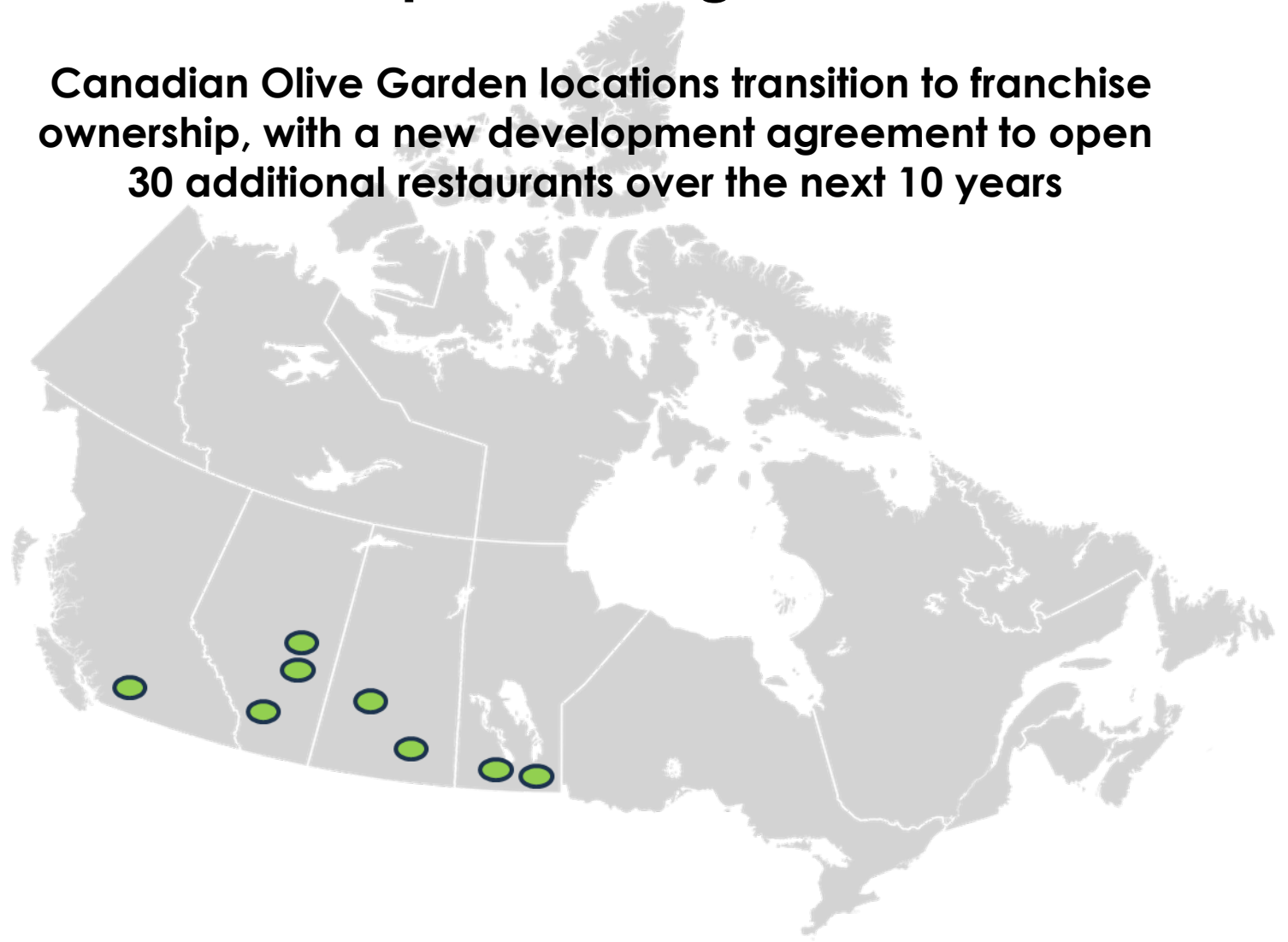
Allows us to...

- // Determine each brand's strategic role in portfolio
- // Identify distinct advantages and cultivate differentiated positioning
- // Develop deep understanding of guest and competitive landscape
- // Ensure brands adhere to their strategy to compete effectively and grow share



Canadian Market Repositioning

Canadian Olive Garden locations transition to franchise ownership, with a new development agreement to open 30 additional restaurants over the next 10 years



International / Franchising

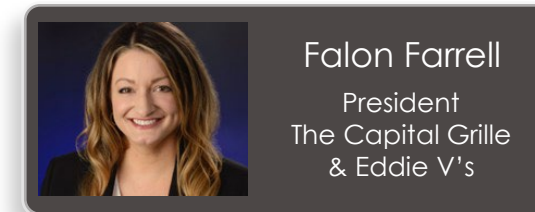
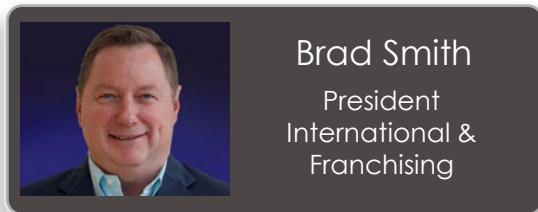
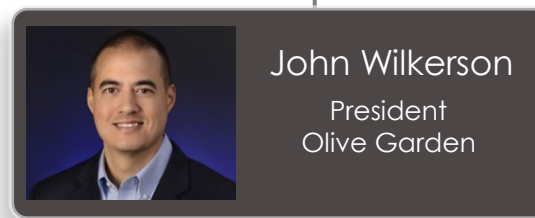
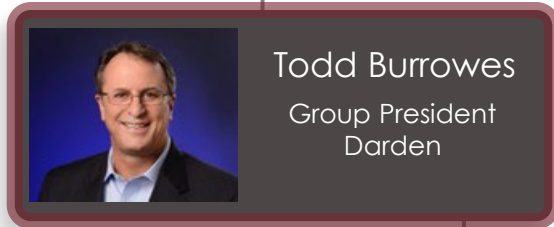
New development agreements with partners in India and Spain for 40 Olive Garden locations each; new agreement in Asia for six Capital Grille locations



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

Region	Locations
Continental US	63
Latin America	36
Hawaii, Puerto Rico, Guam	22
Asia	22
Canada	6
Middle East	3
Caribbean	2

Organizational Changes





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Thank You To Our Team Members



Question & Answer Session

Additional Information

Commodities Outlook – First Half











June - November FY2026			
	Spend by category	Coverage	Outlook
Beef	25%	50%	Mid single digit inflation
Dairy / Oil ¹	14%	65%	Low single digit deflation
Produce	12%	75%	FLAT
Seafood	8%	85%	Mid single digit inflation
Chicken	8%	100%	Low single digit inflation
Wheat ²	7%	80%	Low single digit inflation
Non-Perishable / Other	26%	45%	Low single digit inflation
Weighted average coverage	100%	65%	

Note: Excludes Chuy's

¹ Includes cheese, cream, butter, and shortening.

² Includes breadsticks and pasta.

Portfolio of Differentiated and Iconic Brands

	FY25 Total Sales ¹	Average Annual Restaurant Sales ²	Restaurants ³
	\$5.2 B	\$5.6 M	935
	\$3.0 B	\$5.2 M	591
	\$879 M	\$10.0 M	88
	\$746 M	\$4.1 M	181
	\$611 M	\$8.8 M	71
	\$441 M	\$5.4 M	82
	\$304 M	\$6.8 M	43
	\$292 M	\$4.4 M	108
	\$253 M	\$8.5 M	29
	\$229 M	\$6.2 M ⁴	28

¹ Twelve months ending May 25, 2025, Chuy's sales included from the date of acquisition forward.

² Average annual sales are calculated as trailing twelve months sales divided by total restaurant operating weeks multiplied by 52 weeks.

³ Company owned and operated restaurants at the end of Fiscal 2025.

⁴ Excludes all locations that closed during Fiscal 2025.

Reported to Adjusted Earnings Reconciliations

	Q4 2025				Q4 2024			
	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share	Earnings Before Income Tax	Income Tax Expense (Benefit)	Net Earnings	Diluted Net Earnings Per Share
\$ in millions, except EPS								
Reported Earnings from Continuing Operations	\$ 336.5	\$ 32.5	\$ 304.0	\$ 2.58	\$ 360.0	\$ 50.0	\$ 310.0	\$ 2.58
Acquisition Transaction and Integration Related Costs	\$ 7.0	\$ 2.1	\$ 4.9	\$ 0.04	\$ 7.4	\$ (0.8)	\$ 8.2	\$ 0.07
Impairment on Restaurant Disposition	\$ 47.7	\$ 11.9	\$ 35.8	\$ 0.30	\$ —	\$ —	\$ —	\$ —
Restaurant Closing Costs	\$ 9.2	\$ 2.3	\$ 6.9	\$ 0.06	\$ —	\$ —	\$ —	\$ —
Adjusted Earnings from Continuing Operations	\$ 400.4	\$ 48.8	\$ 351.6	\$ 2.98	\$ 367.4	\$ 49.2	\$ 318.2	\$ 2.65
Interest			46.3				35.4	
Adjusted Income Tax			48.8				49.2	
Adjusted Operating Income			\$ 446.7				\$ 402.8	
Depreciation and Amortization			135.0				119.7	
Adjusted EBITDA			\$ 581.7				\$ 522.5	

Reported to Adjusted Earnings Reconciliations

\$ in millions, except EPS	Fiscal 2025				Fiscal 2024			
	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share	Earnings Before Income Tax	Income Tax Expense	Net Earnings	Diluted Net Earnings Per Share
Reported Earnings from Continuing Operations	\$ 1,187.2	\$ 136.2	\$ 1,051.0	\$ 8.88	\$ 1,175.5	\$ 145.0	\$ 1,030.5	\$ 8.53
Acquisition Transaction and Integration Related Costs:	\$ 44.6	\$ 7.9	\$ 36.7	\$ 0.31	\$ 51.8	\$ 9.7	\$ 42.1	\$ 0.35
General & Administrative Expenses	41.9	7.3	34.6	0.29	44.6	7.9	36.7	0.30
Impairment ¹	—	—	—	—	5.9	1.5	4.4	0.04
Interest ²	2.7	0.6	2.1	0.02	1.3	0.3	1.0	0.01
Impairment on Restaurant Disposition	\$ 47.7	11.9	\$ 35.8	0.30	—	—	—	—
Restaurant Closing Costs	\$ 9.2	2.3	\$ 6.9	0.06	—	—	—	—
Adjusted Earnings from Continuing Operations	\$ 1,288.7	\$ 158.3	\$ 1,130.4	\$ 9.55	\$ 1,227.3	\$ 154.7	\$ 1,072.6	\$ 8.88
Adjusted Interest			172.4				137.4	
Adjusted Income Tax			158.3				154.7	
Adjusted Operating Income			\$ 1,461.1				\$ 1,364.7	
Depreciation and Amortization			516.1				459.9	
Adjusted EBITDA			\$ 1,977.2				\$ 1,824.6	

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

² In Q2 Fiscal 2025, Chuy's associated costs relate to write-off of term loan issuance and interest rate hedge settlement. In Q2 Fiscal 2024, Ruth's Chris associated costs relate to write-off of term loan issuance used to fund Ruth's Chris acquisition, which was paid off with proceeds from bond offering.



Non-GAAP Reconciliations

Fiscal 2026 EBITDA Outlook Reconciliation				
\$ in billions				
Net Earnings	\$	1.23	to	\$ 1.25
Income Tax Expense	\$	0.18		\$ 0.19
Earnings Before Income Taxes	\$	1.41	to	\$ 1.44
Interest, Net	\$	0.19		\$ 0.19
Depreciation and Amortization	\$	0.56		\$ 0.56
EBITDA	\$	2.16	to	\$ 2.19

Non-GAAP Reconciliations

Reported to Adjusted Earnings Reconciliations¹

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

¹ See slide 18 for non-GAAP figure presented.

² 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 Reconciliation¹

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024	5/25/2025
Sales	\$8,510.4	\$7,806.9	\$7,196.1	\$9,630.0	\$10,487.8	\$11,390.0	\$12,076.7
Net Earnings (Loss) from Continuing Operations	\$718.6	\$(49.2)	\$632.4	\$954.7	\$983.5	\$1,030.5	\$1,051.0
Interest, Net	50.2	57.3	63.5	68.7	81.3	138.7	175.1
Income Tax Expense (Benefit)	63.7	(111.8)	(55.9)	138.8	137.0	145.0	136.2
Depreciation and Amortization	336.7	355.9	350.9	368.4	387.8	459.9	516.1
EBITDA	\$1,169.2	\$252.2	\$990.9	\$1,530.6	\$1,589.6	\$1,774.1	\$1,878.4
Adjustments:							
Pension settlement charge (adjustment) ²	—	145.5	—	—	—	—	—
Goodwill Impairment ³	—	169.2	—	—	—	—	—
Trademark impairment ³	—	145.0	—	—	—	—	—
Other asset impairment ⁴	—	28.8	—	—	—	—	—
International entity liquidation	—	6.2	—	—	—	—	—
Restaurant impairments ⁵	14.6	47.0	—	—	—	—	47.7
Corporate restructuring ⁶	—	—	47.8	—	—	—	—
Transaction and integration costs ⁷	—	—	—	—	—	50.5	41.9
Restaurant closing costs ⁸	—	—	—	—	—	—	9.2
Adjusted EBITDA	\$1,183.8	\$793.9	\$1,038.7	\$1,530.6	\$1,589.6	\$1,824.6	\$1,977.2
Adjusted EBITDA Margin	13.9%	10.2%	14.4%	15.9%	15.2%	16.0%	16.4%
Minimum Rent	\$359.5	\$392.6	\$385.7	\$409.8	\$424.3	\$464.3	\$498.1
Adjusted EBITDA excluding minimum rent (EBITDAR)	\$1,543.3	\$1,186.5	\$1,424.4	\$1,940.4	\$2,013.9	\$2,288.9	\$2,475.3
Adjusted Total Debt	\$3,331.7	\$3,716.0	\$3,374.6	\$3,499.1	\$3,566.9	\$4,382.8	\$5,254.5
Adjusted Debt/EBITDAR Ratio	2.2	3.1	2.4	1.8	1.8	1.9	2.1

See footnotes on following page



Non-GAAP Reconciliations

¹ See slide 14 for non-GAAP figure presented.

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

³ 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.

⁴ 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.

⁵ 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 nine other restaurants whose projected cash flows were not sufficient to cover their respective carrying values. Fiscal 2025 non-cash asset impairment charges related to 22 underperforming restaurants that were permanently closed during the fourth quarter.

⁶ Includes cash expenses of approximately \$38 million, primarily related to severance and benefits, paid over an 18-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.

⁷ In Fiscal 2025, Chuy's associated costs. In Fiscal 2024, Ruth's Chris associated costs.

⁸ Includes cash expenses of approximately \$8 million for severance and benefits related to 22 underperforming restaurants that were permanently closed during the fourth quarter.



Non-GAAP Reconciliations

Adjusted Total Debt Reconciliation¹

\$ in millions	5/26/2019	5/31/2020	5/30/2021	5/29/2022	5/28/2023	5/26/2024	5/25/2025
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	\$2,189.1
Total Debt	\$1,023.1	\$1,209.1	\$939.1	\$939.1	\$939.1	\$1,525.9	\$2,189.1
Lease-debt equivalent (6x minimum rent)	\$2,157.0	\$2,355.4	\$2,314.2	\$2,459.0	\$2,545.8	\$2,786.4	\$2,988.9
Guarantees ²	\$151.6	\$151.5	\$121.5	\$101.0	\$82.0	\$70.5	\$76.5
Adjusted Total Debt	\$3,331.7	\$3,716.0	\$3,374.8	\$3,499.1	\$3,566.9	\$4,382.8	\$5,254.5

¹ See slide 19 for non-GAAP figure presented.

² 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.