A Stronger Business, Built for Sustainable Growth

Investor Day • September 17, 2026



Brinker INTERNATIONAL®

Kim Sanders

VP of Finance, Investor and Government Relations

Investor Day Agenda

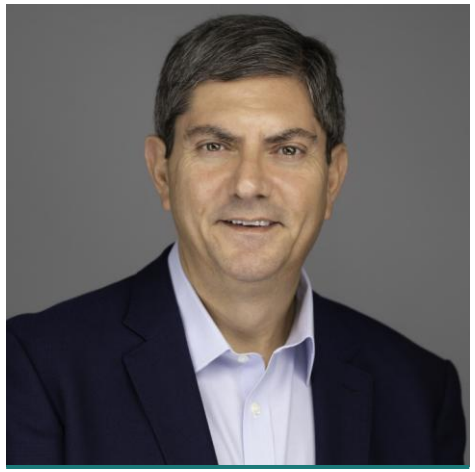
Approx. Time (CT)			
8:30 am	Introduction	Kim Sanders	VP, Finance & Investor Relations
8:35	Driving Sustainable Growth	Kevin Hochman	President & CEO
9:00	A Relevant, Easy & Distinct Brand Positioned to Win	George Felix	EVP & CMO
9:30	Q&A/Break		
10:00	An Operating Model Built for Sustainable Growth	Aaron White	EVP & COO
10:20	Positioned for Sustained Growth	Mika Ware	EVP & CFO
10:40	Q&A		
11:10	Wrap Up	Kevin Hochman	

Lunch	Demo Dining – Restaurant Support Center
11:30 am	Menu Innovation Showcase

Restaurant Tour	Tarrant Parkway Chili's
1:45 – 3:15 pm	Guest Experience, Throughput and Atmosphere In Action

INVESTOR DAY PRESENTERS

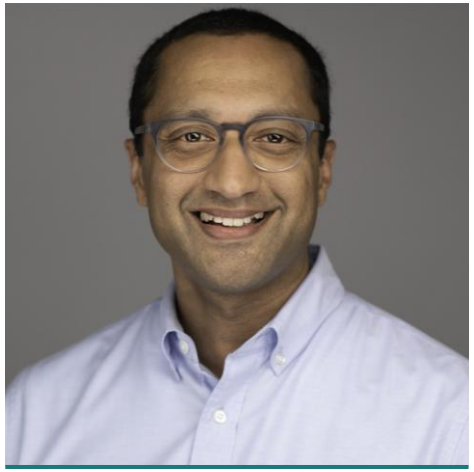
A Stronger Business, Built for Sustainable Growth



Kevin Hochman

President & Chief Executive Officer

Driving Sustainable Growth



George Felix

EVP & Chief Marketing Officer

A Relevant, Easy & Distinct Brand Positioned to Win



Aaron White

EVP & Chief Operating and People Officer

An Operating Model Built for Sustainable Growth



Mika Ware

EVP & Chief Financial Officer

Positioned for Sustained Growth

BRINKER EXECUTIVE LEADERSHIP TEAM

Led by a Best-In-Class Team



James Butler

SVP, Chief Supply Chain and Corporate Strategy Officer



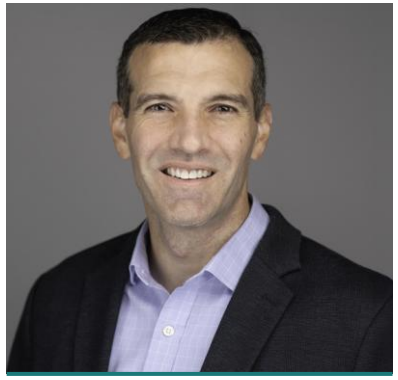
Chris Caldwell

SVP, Chief Information Officer



Doug Comings

SVP, Chief Operating Officer, Chili's



Dan Fuller

SVP, Chief Legal Officer



Jeremy Linker

SVP, Brand Finance



Laura White

SVP, PeopleWorks

Safe Harbor Statement

During these presentations, and in response to your questions, certain items may be discussed which are not based entirely on historical facts. Any such items should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update such statements to reflect events or circumstances arising after such date, except as required by law. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. We have described the most significant of these risks and uncertainties in our reports filed with the Securities and Exchange Commission. Such risks and uncertainties include, among others: general business and economic conditions, including inflation and reduced consumer discretionary spending; the impact of tariffs, trade barriers and supply chain disruptions; competition and changing consumer preferences; consumer perceptions regarding food safety; commodity, transportation, labor, fuel and utility cost volatility; the availability of qualified restaurant management and team members and increasing wage pressures; the effectiveness of the Company's business strategy and growth initiatives; franchisee performance and success; the impact of social media and restrictions on platforms used in the Company's marketing initiatives; reputational damage or unfavorable publicity; reliance on technology systems and third-party delivery providers; cybersecurity, artificial intelligence, phishing and other technology-related threats; failure to protect the security of guest, employee or other data; product availability and regional business or economic conditions; litigation and governmental regulation; protection of intellectual property; impairment of goodwill or other assets; failure to maintain effective internal controls over financial reporting; credit rating downgrades and restrictions under our credit agreements; activist shareholder activity; environmental and sustainability-related requirements or initiatives; adverse weather events, natural disasters, acts of terrorism, health epidemics or pandemics; tax law changes; inadequate insurance coverage; mergers, acquisitions, divestitures and other strategic transactions; and other risks and uncertainties described in our SEC filings from time to time.

Brinker management uses certain non-GAAP measures in analyzing operating performance and believes that the inclusion of these measures in this presentation provides investors with information that is beneficial to gaining an understanding of the Company's financial results. Non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Non-GAAP financial measures, include, but may not be limited to, Adjusted EBITDA, Adjusted EPS, Restaurant Operating Margin, and Free Cash Flow. Reconciliations of these non-GAAP measures to the most comparable GAAP measure are included in the appendix. We are not currently able to reconcile certain forward-looking non-GAAP measures because we cannot predict the timing and amounts of certain important components of estimated operating income and other operating expenses, which could significantly impact GAAP results.

Driving Sustainable Growth

Kevin Hochman
President and CEO

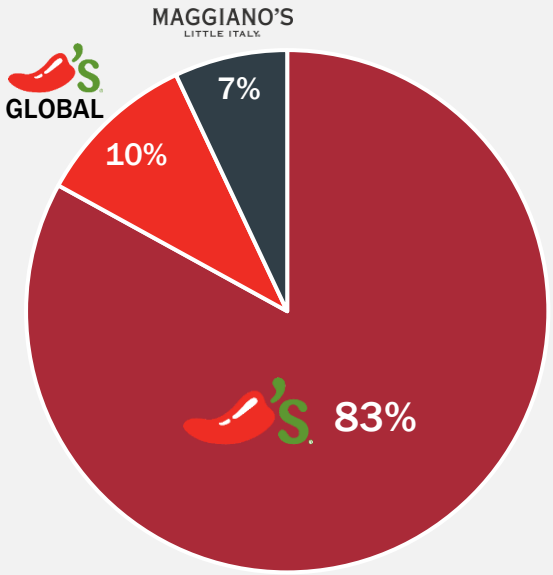

WELCOME!
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BRINKER INTERNATIONAL

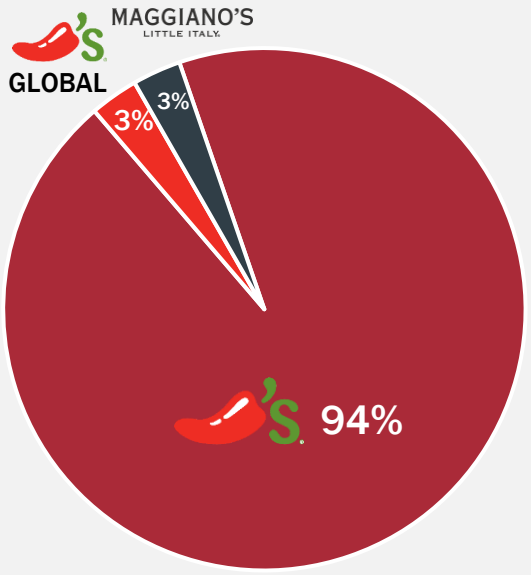
At a Glance

F26 Brand Portfolio

Systemwide Sales*



Adjusted Profits**



Systemwide restaurants
Chili's / Maggiano's Little Italy

1,583 / 52

Financial Highlights

	FY26
Total Revenue	$5.81B
Adjusted EBITDA	$847M
Adjusted EPS	$10.74
Restaurant operating margin	17.8%

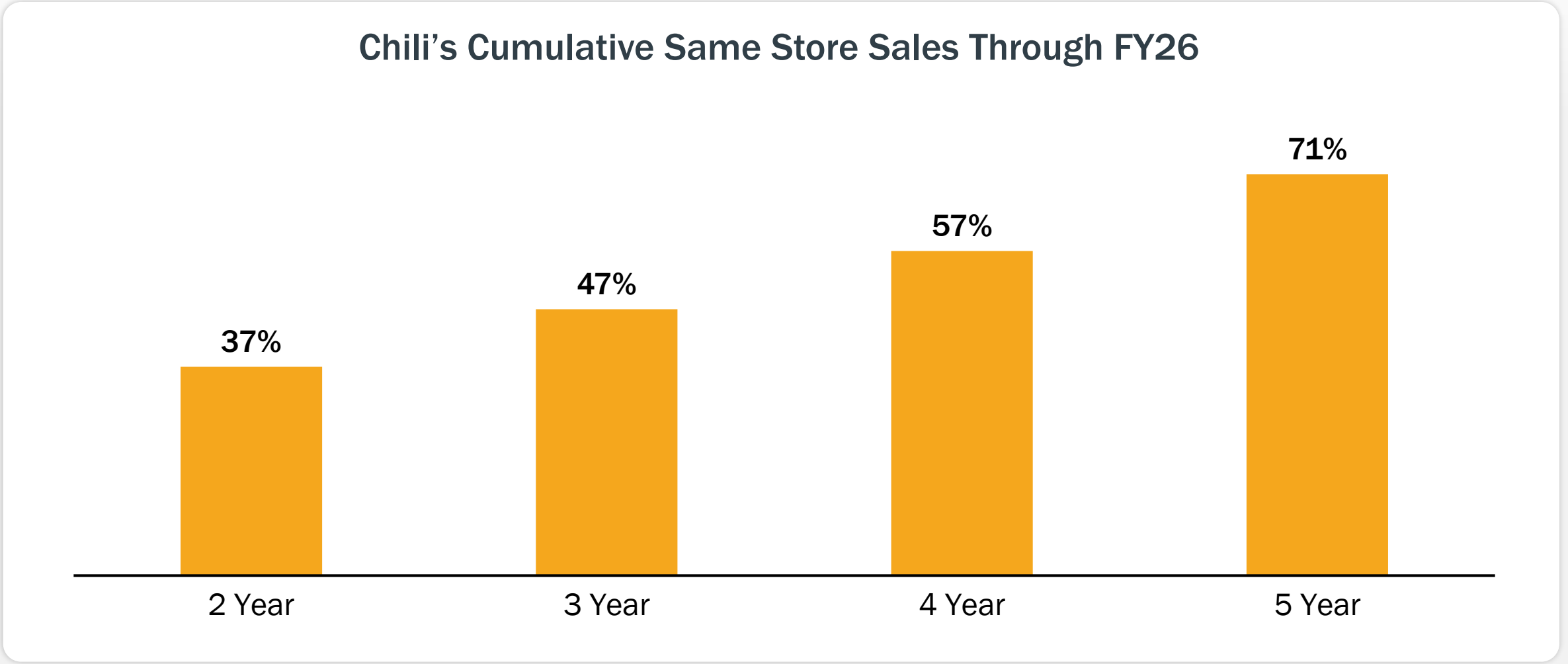
* Includes franchisee sales (USD) which are not consolidated into Brinker results
** Excludes the Corporate segment

Progress Since Last Investor Day June 2023

	FY23	FY26	Change
Revenues	$4.1B	→ $5.8B	+41%
Chili's AUVs	$3.3M	→ $5.0M	+50%
Restaurant Operating Margin	11.2%	→ 17.8%	+660 bps
Adjusted Earnings Per Share	$2.83	→ $10.74	+$7.91

Note: Revenues, Restaurant Operating Margin and Adjusted Earnings Per Share are consolidated Brinker

“Comping the Comp” Year After Year



Established Brand Strength. The Upside of a New One.

Established Brand Strength

Scale, trust and a stronger foundation





- Broad brand awareness & footprint
- R.E.D. brand positioning + everyday value leadership
- Simplified menu & powerful operating model
- High AUVs with strong 4-wall economics

New Brand Upside

Fresh thinking with a growth mind-set culture







- Next generation consumer just discovering Chili's now
- Highly relevant & distinctive; now #1 CDR traffic brand
- Reimaging restaurants with a fresh look & feel
- Multiple white space growth levers still ahead

Together, these strengths position Chili's to deliver sustainable growth.

Agenda

1. The transformed business
2. The drivers of sustained growth
3. Plan for Maggiano's
4. What's different in the next chapter



The Transformed Business. Built for Sustainable Growth.

Menu	✓ Core strengthened; 29% menu items reduced
Operations	✓ Ruthless simplification & invested +$180M in labor; moved from #6 to #2 in Overall Experience
Atmosphere	✓ Clean and well maintained: invested +$110M; Atmosphere ranking went from #6 to #3
Off-Premise	✓ Shutdown ancillary business investments (virtual brand, ghost kitchen) to focus on core Chili's
Pricing Strategy	✓ Barbell pricing & EDLP; Now #1 in Value
Advertising	✓ R.E.D. positioning & driving demand; +$120MM incremental investment
Capital Allocation	✓ Lease Adjusted Leverage from 3.7x to 1.4x



Strong Execution Delivers Brand Perception Improvement

Competitive Set





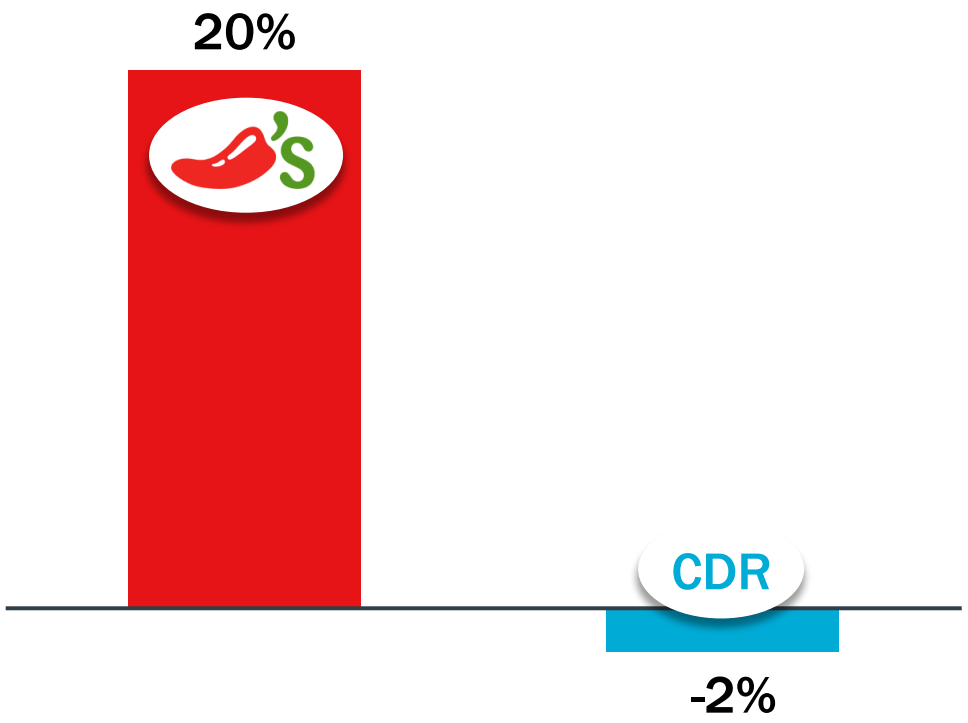



F23 Rank	Metric	F26 Rank
6	Overall Experience	2
4	Quality	2
2	Value	1
6	Atmosphere	3
5	Taste & Flavor	2
5	Service	3
5	Cleanliness	4
4.7	Rank Average	2.4

Source: Circana CREST

Chili's is Sustainably Taking Market Share and Growing CDR

Chili's 3 Yr Traffic vs. CDR



Chili's Same Store Sales vs. CDR*

	FY23	FY24	FY25	FY26
Chili's	7.0%	7.4%	25.3%	9.2%
CDR	4.4%	0.5%	8.0%	2.8%
GAP	260bps	690bps	1,730bps	640bps

* CDR data source is Black Box Intelligence. CDR growth includes Chili's results.

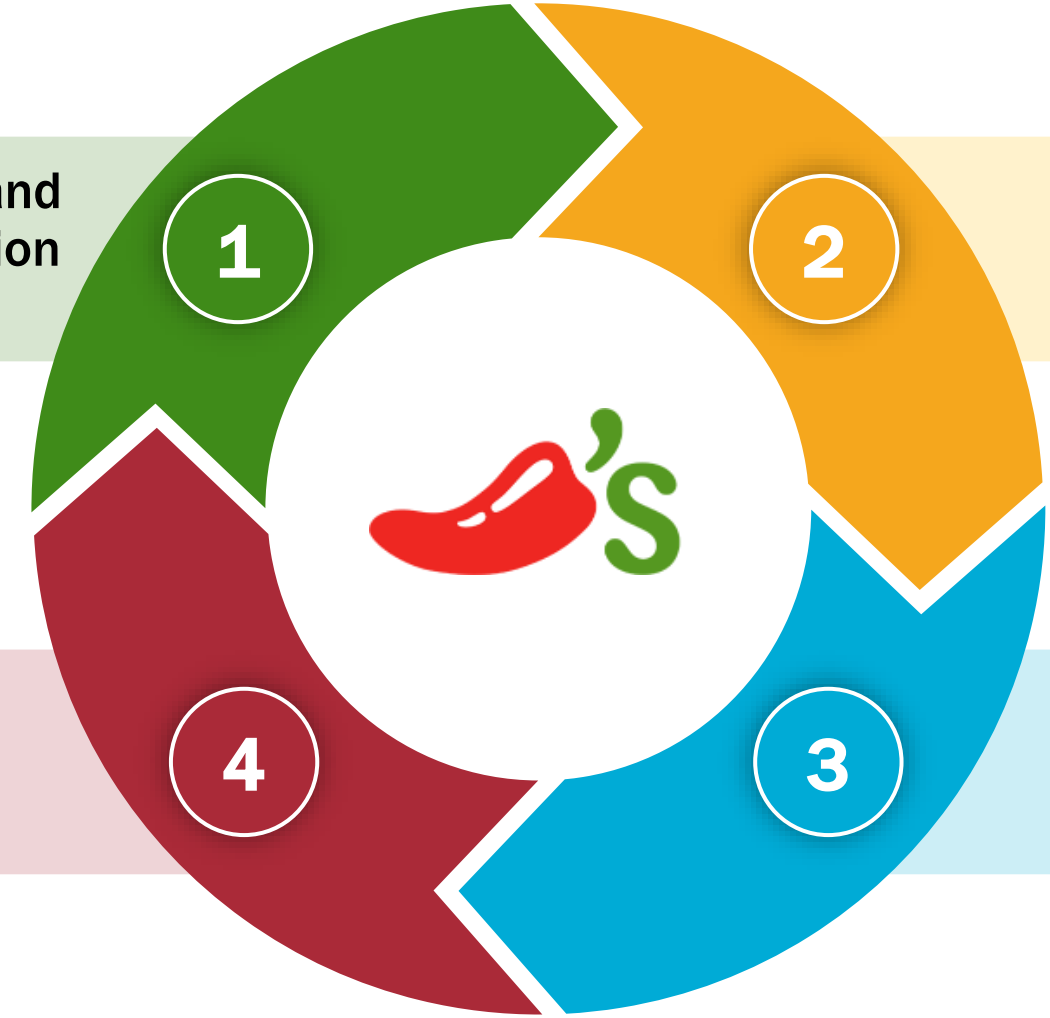
Chili's Flywheel Now Delivering Sustainable, Profitable Growth

BRAND + MARKETING

Well positioned R.E.D. brand + powerful demand creation drives traffic

OPERATIONS

Best in class guest experience brings them back



REINVEST & RETURN

Reinvest in the business, expand footprint & return capital to shareholders

PROFITABILITY

Sustainable profit growth delivers cash flow

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Drivers of Sustainable Growth

1



MARKETING

A more powerful engine to drive traffic & position the Brand

2



VALUE ACROSS THE MENU

Menu innovation + EDLP to keep the story fresh, maintain value leadership, & drive traffic & margin

3



EXPERIENCE & THROUGHPUT

Continually improving experience drives guest repeat visits

4



REMODELS & NEW UNITS

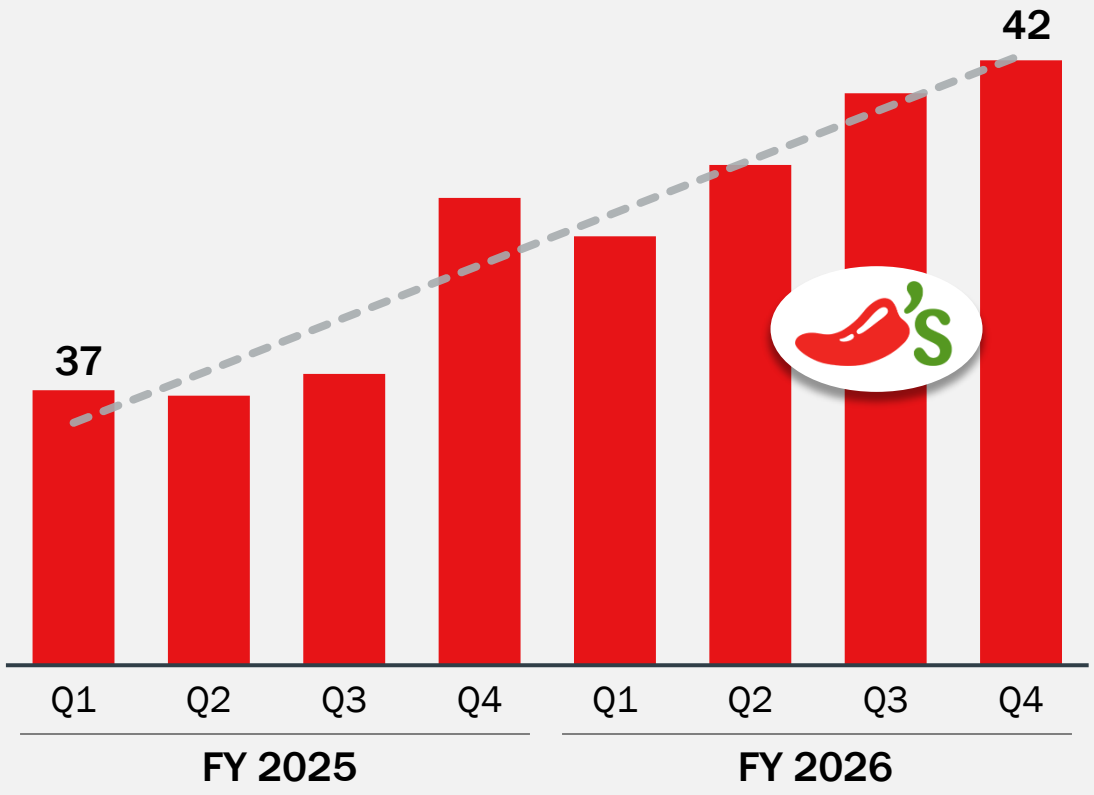
Development will add a meaningful new layer of growth

A R.E.D. Brand + World Class Marketing Drives Sales Overnight and Brand Over Time

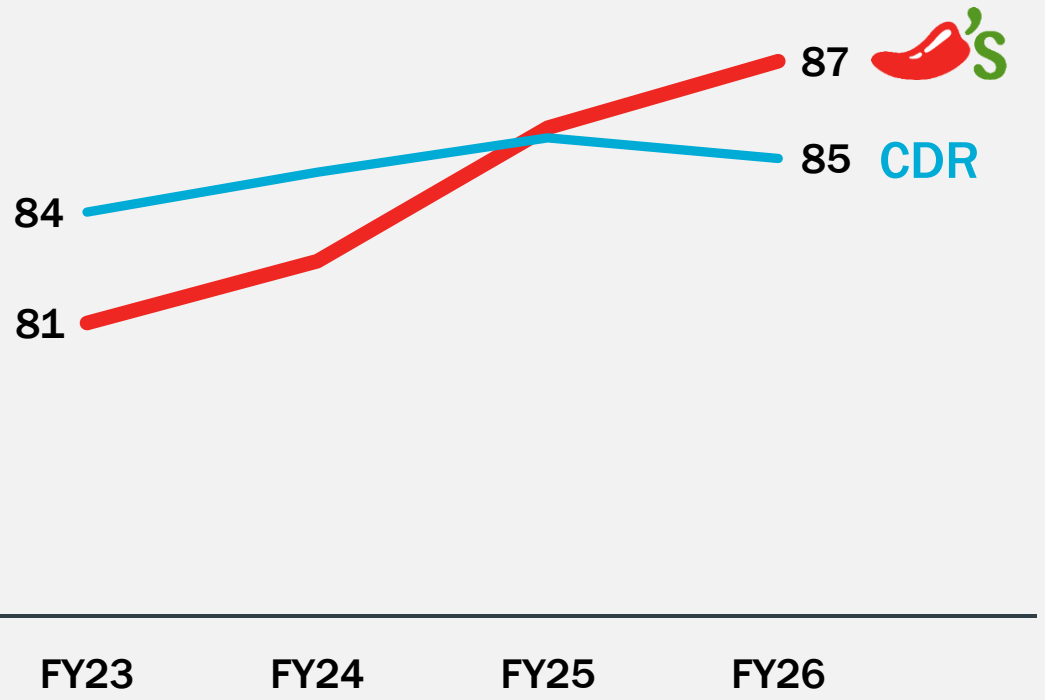


Marketing Brings Them In, Ops Brings Them Back.

Top of Mind Awareness



Overall Experience

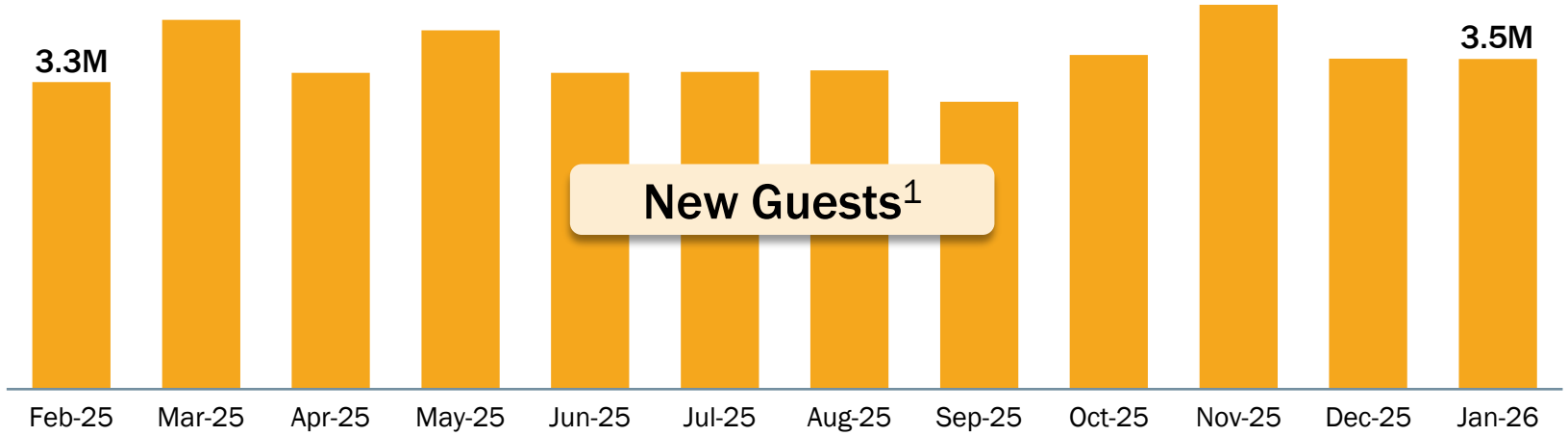


Source: YouGov Unaided awareness, Circana CREST®, July 2022-Mar2026

New Guests Have a Good Experience and Repeat Like Regulars

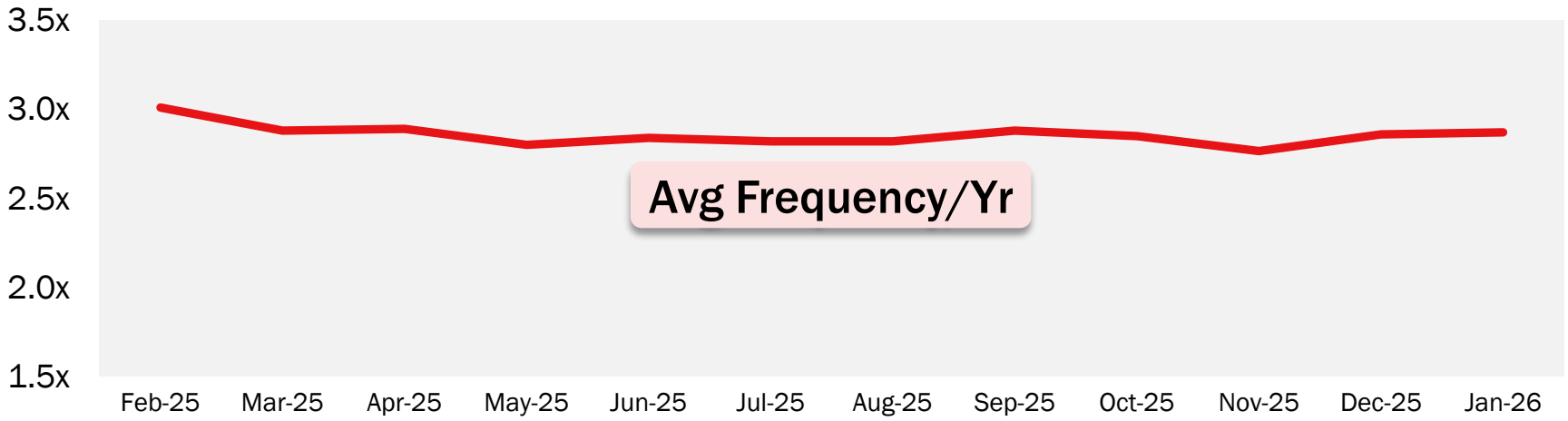
1

Millions of new guests try Chili's each month…



2

But average frequency stays constant as new guests repeat like regulars



1. New/reactivated tokens (unique credit cards)

Menu: Deliver Superior Every Day Value



EDLP Strategy Drives Sustainable Traffic Advantage

Every Day Price Certainty

- Avg per person spend less than casual dining competitors
- Every day sharp entry price points



More For the Money

- Food quality and abundance
- Full service
- Great atmosphere



Barbell Offerings

- Tiered menu items that meet all consumer needs
- Superior value no matter where you shop the menu



Higher AUVs will Drive Margin Expansion

NORTH OF 6

$6 MILLION+ RESTAURANTS

- >$6M AUV ROM: ~400 bps higher than system avg
- Only 20% of estate > $6M AUV
- More restaurants hitting $6M AUV threshold every month



Eliminating Bottlenecks to Accelerate Cycle Time

5. Best teams build a better guest experience

2. Faster server order in-take and improved information flow to the kitchen



4. Improve the To-Go experience

3. Speed up dine-in time through faster ticket times & frictionless payment

1. Seat guests faster & improve peak wait experience

Tech Package that Drives *Speed*



New Units is a New Layer of Meaningful Growth We Can Count On



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Maggiano's is Building Toward a Stronger, More Sustainable Growth Model

Key Priorities

Strengthen Food & Value

- Expand Family Style, improve abundance, and simplify cocktails and wine



Improve Pace & Service

- Seat guests faster, reduce waits, and improve large-party execution
- Reduce Cross-Zone Plates



Upgrade The Atmosphere

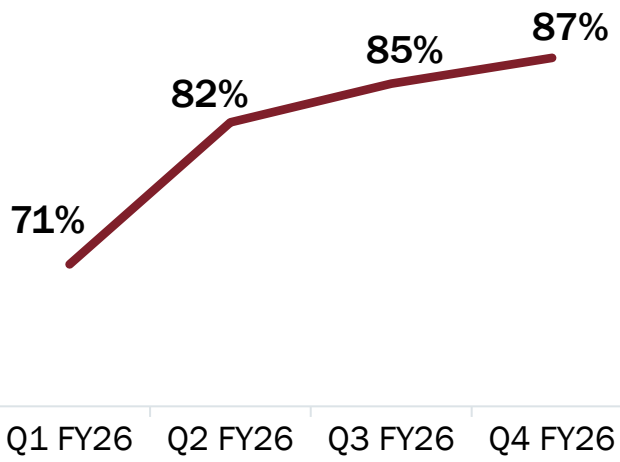
- Complete refreshes to improve the estate



We Have a Clear Plan, The Right Team, and Progress is Being Made on Leading Indicators

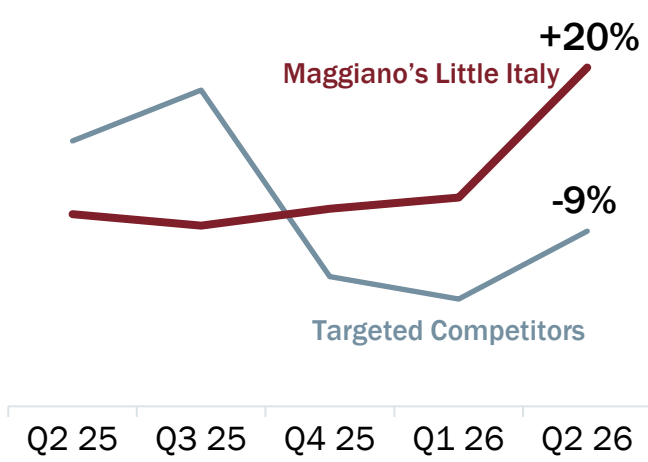
Guest Metrics Improving

Intent to Return on the rise



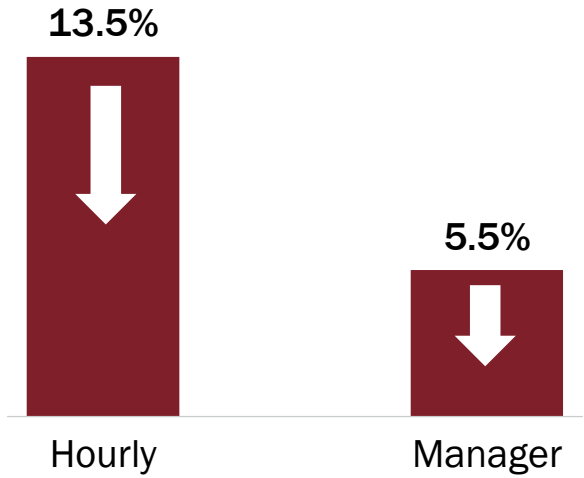
Value Scores Increased

"Worth It" sentiment up 26% and better than competitive set



Turnover Decreasing

Both turnover metrics are improving and better than industry



Source: Blackbox

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Casual Dining Is Operating From a Position of Strength



DEMAND

The Third Place Is Back

Post COVID, people want affordable, easy places to gather again



CONSOLIDATION

The Strong Get Stronger

Traffic consolidates to the CDR leaders as weaker players shrink

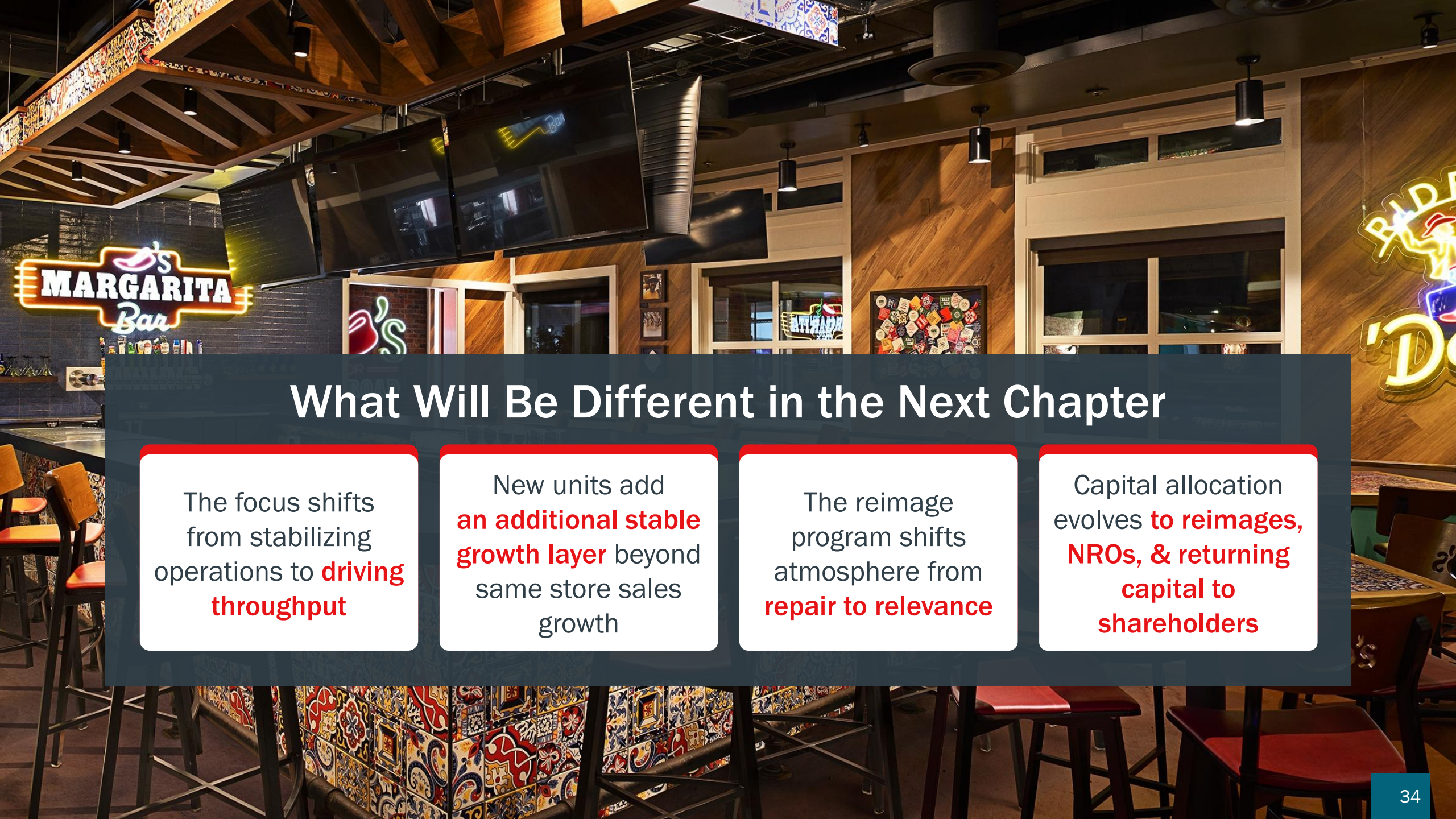


VALUE

The Value Sweet Spot

Price Gap vs. Fast Food is narrowing which improves CDR value proposition

Structural tailwinds favor scaled operators investing in experience



What Will Be Different in the Next Chapter

The focus shifts from stabilizing operations to **driving throughput**

New units add **an additional stable growth layer** beyond same store sales growth

The reimage program shifts atmosphere from **repair to relevance**

Capital allocation evolves **to reimages, NROs, & returning capital to shareholders**

IN SUMMARY

Three Key Takeaways for Today

Stronger Core

The turnaround has built a structurally stronger business.

Sustained SSS Growth

The Chili's flywheel can continue to drive profitable same-store sales growth.

Incremental Growth Layer

Remodels and New Units add a meaningful additional source of growth.



A Relevant, Easy & Distinct Brand Positioned to Win

George Felix
EVP and Chief Marketing Officer

Agenda

1. Building a R.E.D. brand
2. The drivers of sales and traffic growth
3. Confidence in sustained growth



Chili's Flywheel Now Delivering Sustainable, Profitable Growth



BRAND + MARKETING

Well positioned R.E.D. brand + powerful demand creation drives traffic

OPERATIONS

Best in class guest experience brings them back

PROFITABILITY

Sustainable profit growth delivers cash flow

REINVEST & RETURN

Reinvest in the business, expand footprint & return capital to shareholders

R.E.D. Brands Drive Sales Overnight and Build Brands Over Time

Relevant





Easy





Distinct





Chili's Return to Relevance

1 Clear North Star & Brand Positioning



+

2 Cultural Relevance

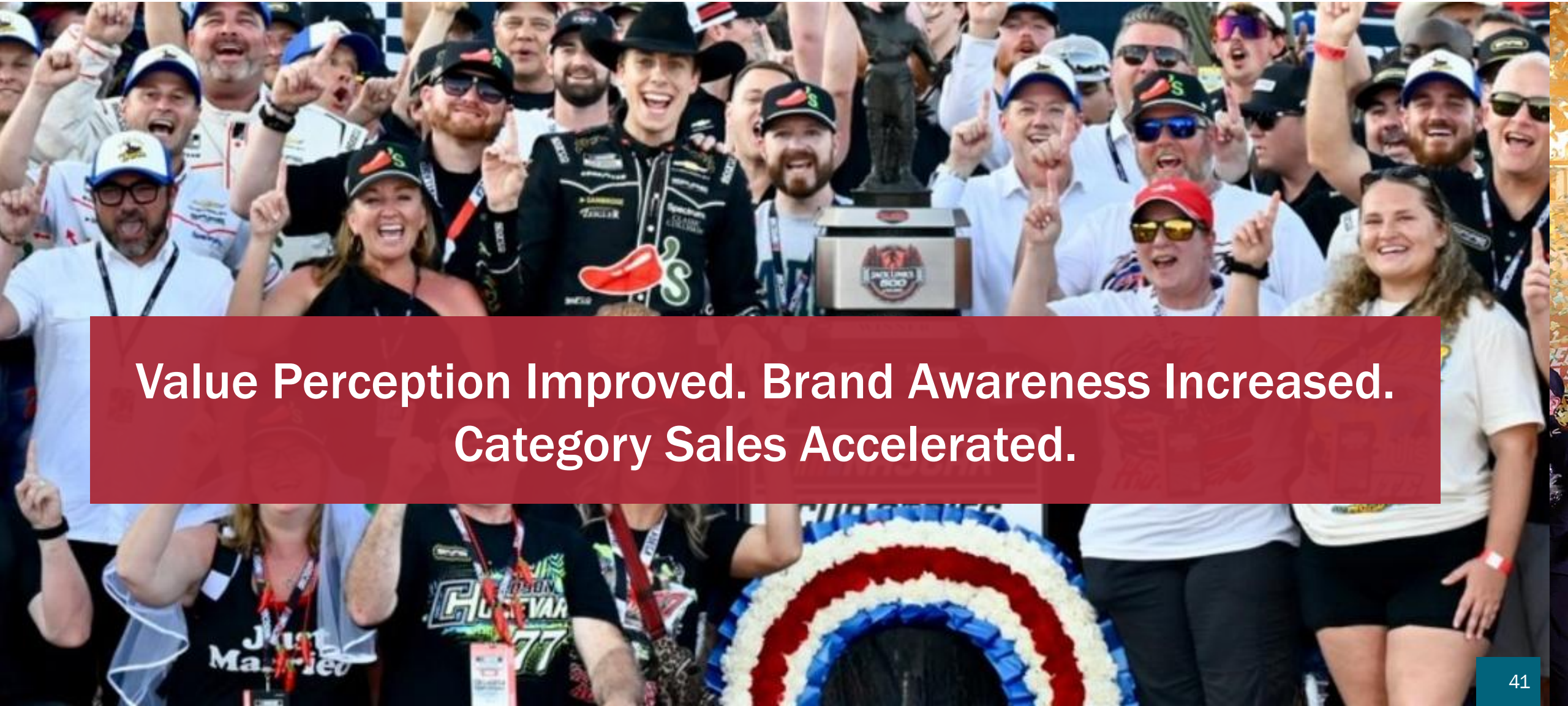


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3 Insight-Driven Advertising that is Properly Funded

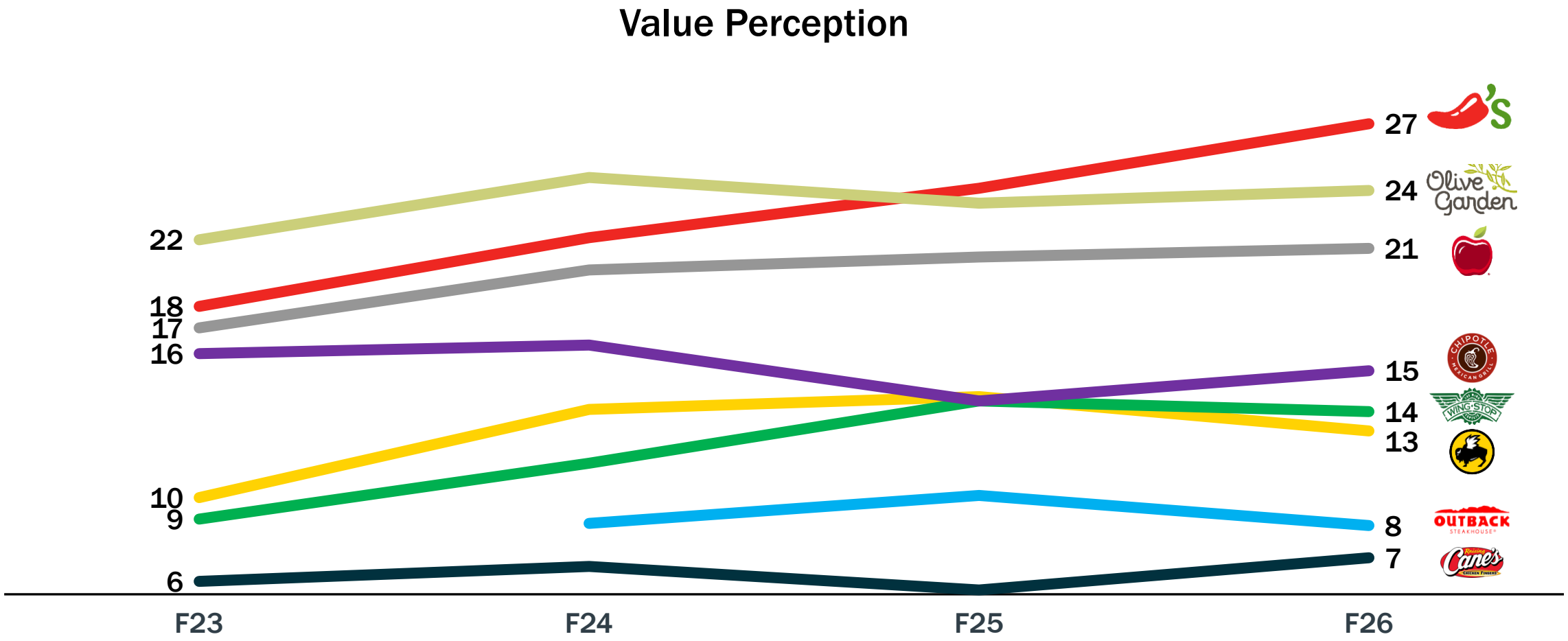


The Strategy Worked.



Value Perception Improved. Brand Awareness Increased. Category Sales Accelerated.

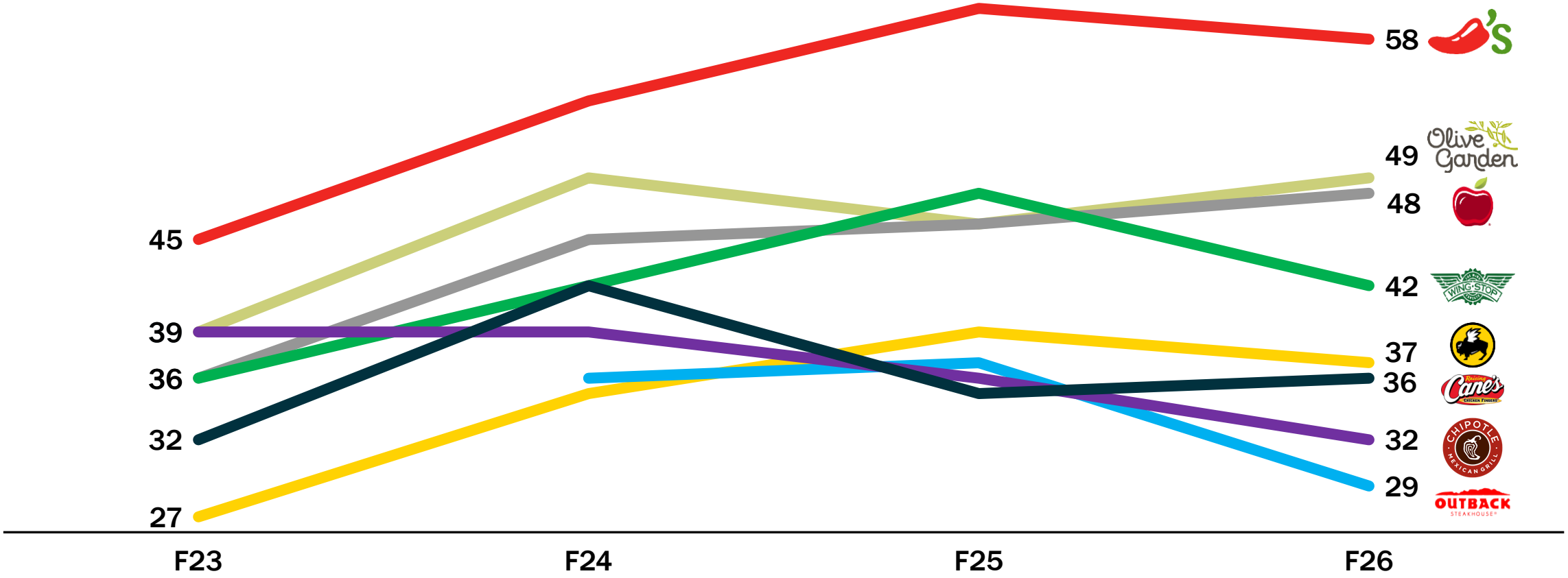
Improved Value Impression With the General Population Since Returning to Advertising



YouGov BrandIndex | Sample c. 2,600-4,900 per brand for Total population
Q. Which of the following brands do you think represents GOOD VALUE FOR MONEY? By that we don't mean "cheap," but that the brands offer a customer a lot in return for the price paid. / Now which of the following brands do you think represents POOR VALUE FOR MONEY? By that, we don't mean "expensive," but that the brands do not offer a customer much in return for the price paid.

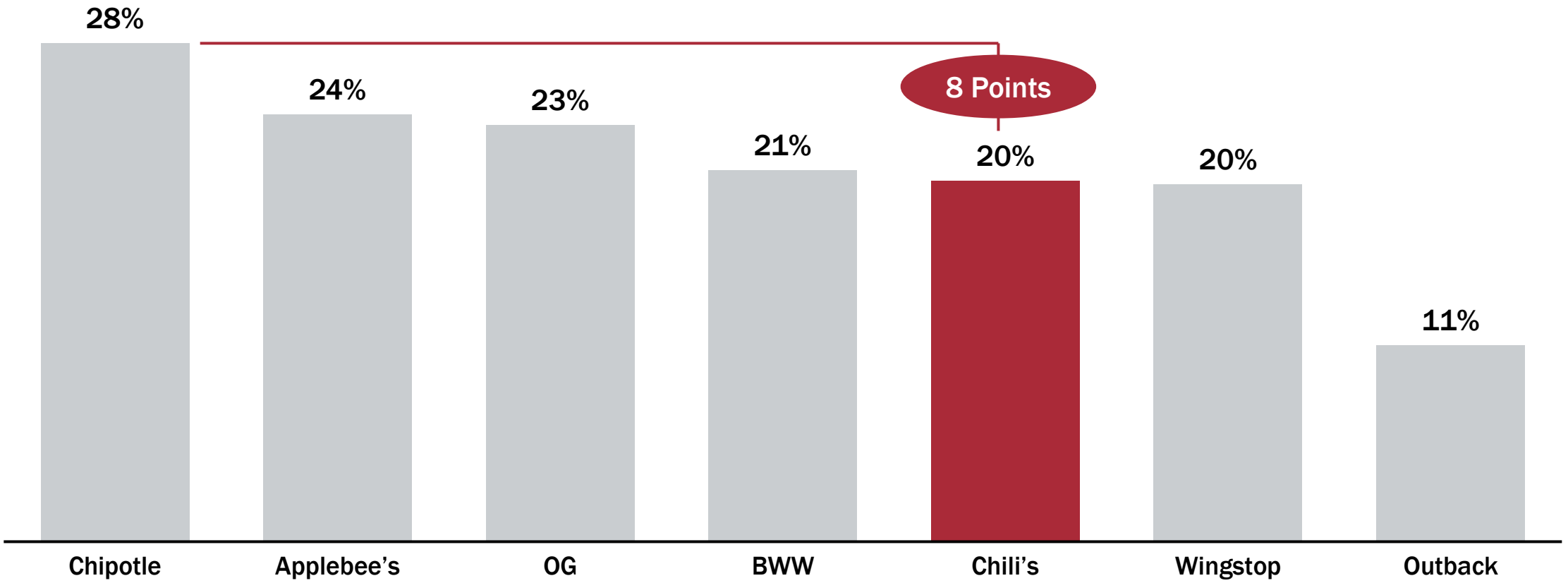
Value Perception Is Even Higher For Those That Have Seen Our Advertising

Value Perception Among Consumers who Recall Seeing a Brand's Ad in the Past 2 Weeks



YouGov BrandIndex | Sample c. 2,600-4,900 per brand for Total population
Q. Which of the following brands do you think represents GOOD VALUE FOR MONEY? By that we don't mean "cheap," but that the brands offer a customer a lot in return for the price paid. / Now which of the following brands do you think represents POOR VALUE FOR MONEY? By that, we don't mean "expensive," but that the brands do not offer a customer much in return for the price paid.

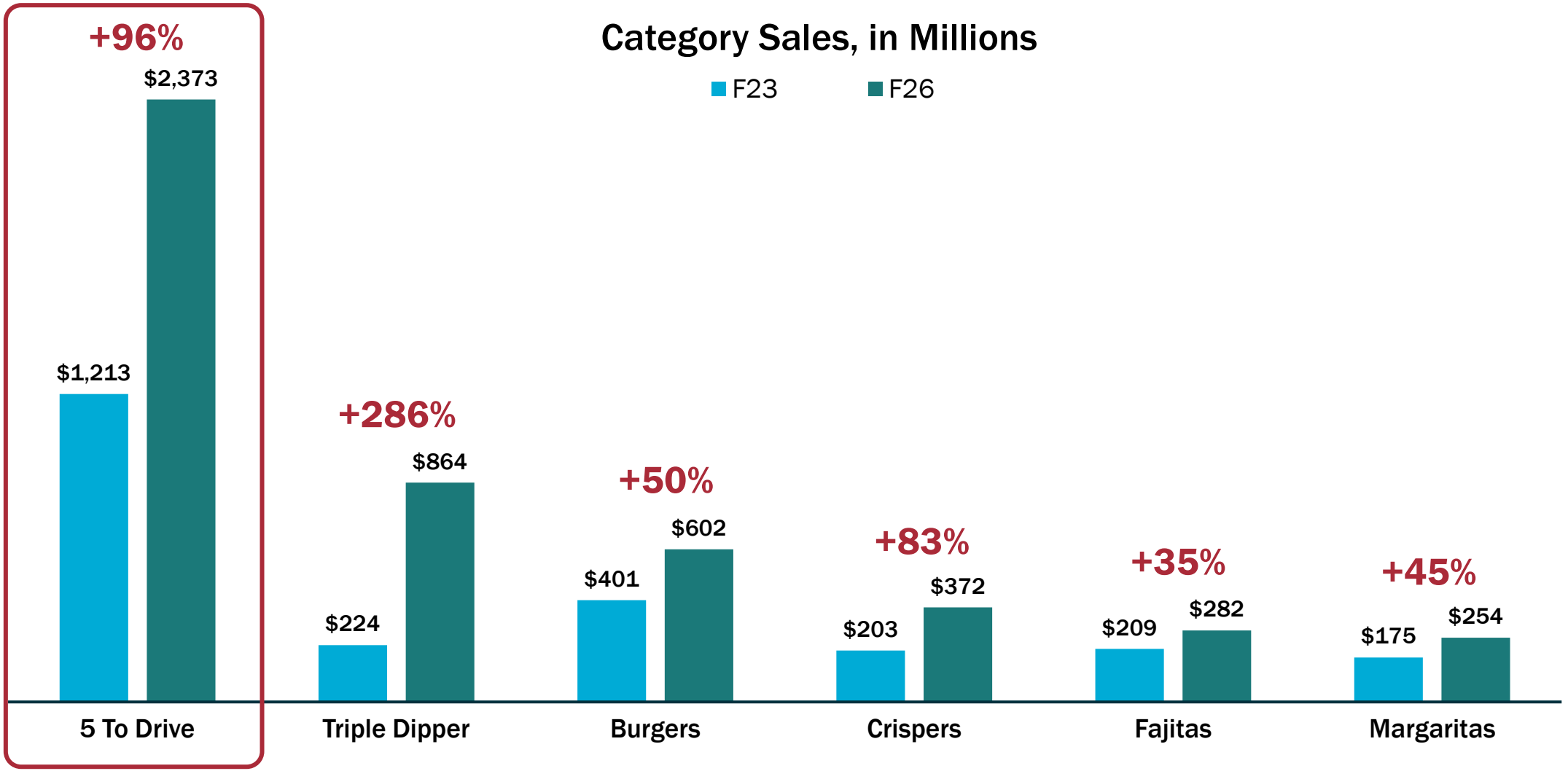
While Awareness from Advertising Has Grown — Significant Runway Remains



+40% awareness growth since F23 — still 8 points behind the category leader

Source: YouGov, A18-49, "Have you seen advertising from this brand in the last 2 weeks?" — F26 (July 2025–June 2026)

Focused Menu and Marketing Investment Has Driven Significant Sales Growth



The Marketing Model is Proven.



The Next Phase: More Reasons to Visit, Expand Reach with Cultural Relevance and Attract More Guests

Agenda

1. Building a R.E.D. brand
2. The drivers of sales and traffic growth
3. Confidence in sustained growth



Chili's Has Three Powerful Levers to Drive Sales & Traffic

Sustained Traffic and Sales Growth

1 Industry Leading Value

Traffic-driving price points, and multi-year menu innovation pipeline



2 Cultural Relevance Drives Brand Trial

Best in class social media presence and creating cultural moments gets Chili's in the consideration set



3 Expand Customer Base

Broader guest base, growing younger audiences and strengthening core audience appeal



Powerful Year-Round Marketing Platform

Chili's Remains Value Leader Despite Competitor Promotions



















Chili's Value Is Delivering Relevance & Sustained Traffic

Consumer Insights

"Fast Food prices have gotten expensive"

Price

"Companies are shrinking portion sizes & reducing quality"

Quality

"Everything is self-serve now, even the ordering. I can't find an employee to help me."

Service

True Value
Is More than Price





Chili's is Delivering What Guests Value

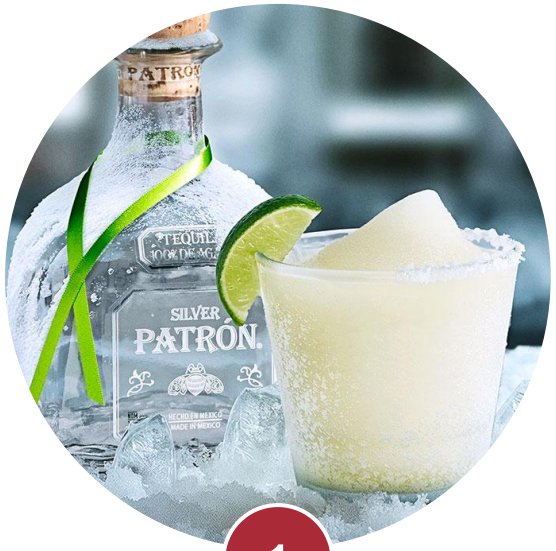
Everyday Price Certainty

Craveable Food with Abundance

Consistent, Reliable Experience

Our Category Growth Playbook to Deliver Industry-Leading Value

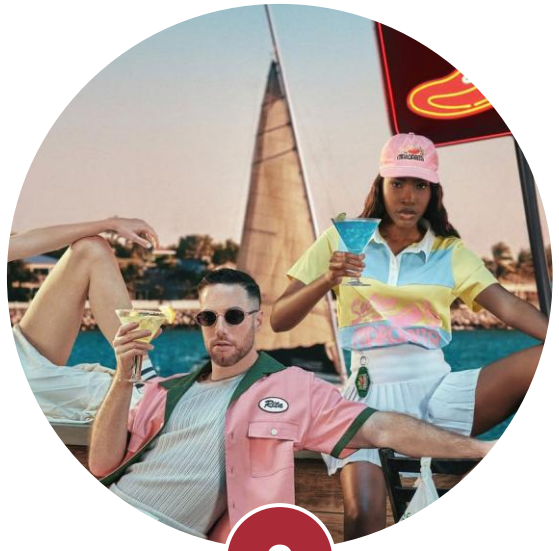
A repeatable approach to turning menu categories into growth platforms



1

Elevate the Offering

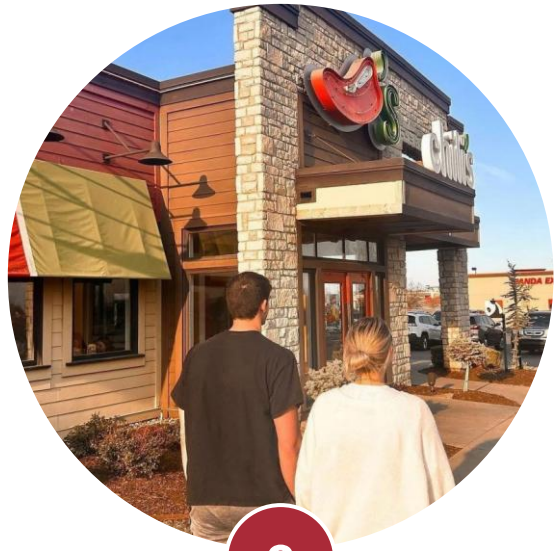
Strengthen what we offer to better meet guest needs and occasion demand



2

Build Relevance

Bring the category to life through innovation, marketing and cultural moments



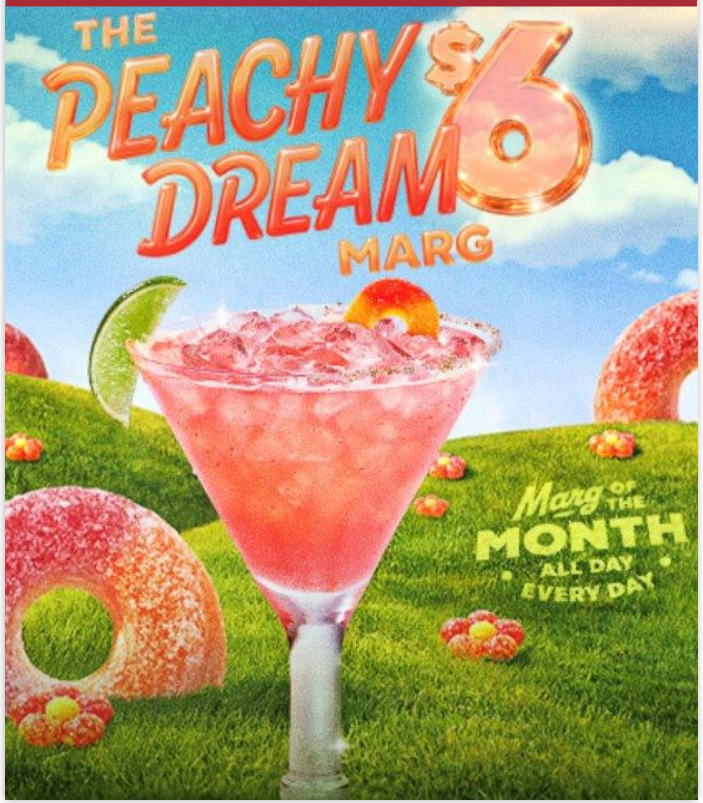
3

Drive Traffic, Sales and Share

Create sustained growth and build larger, more profitable categories

Meeting All Guest Needs Across the Margarita Category

Good



Better



Best



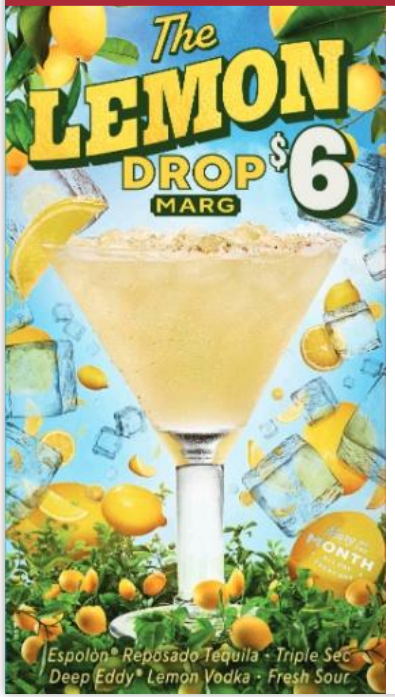
Marg of the Month is Growing Because it is Experiential & Fun

Proven Winners in Rotation





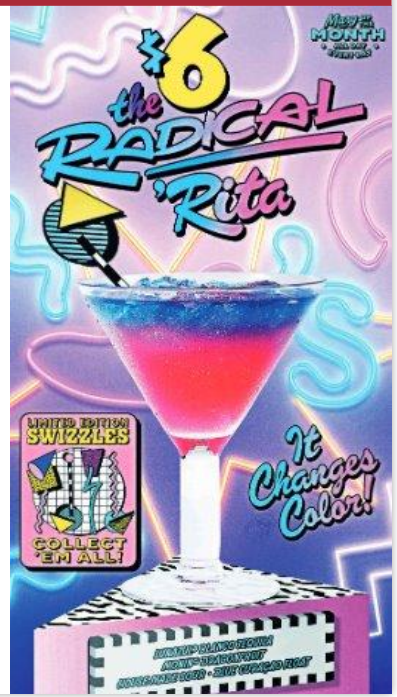
Flavor Trends



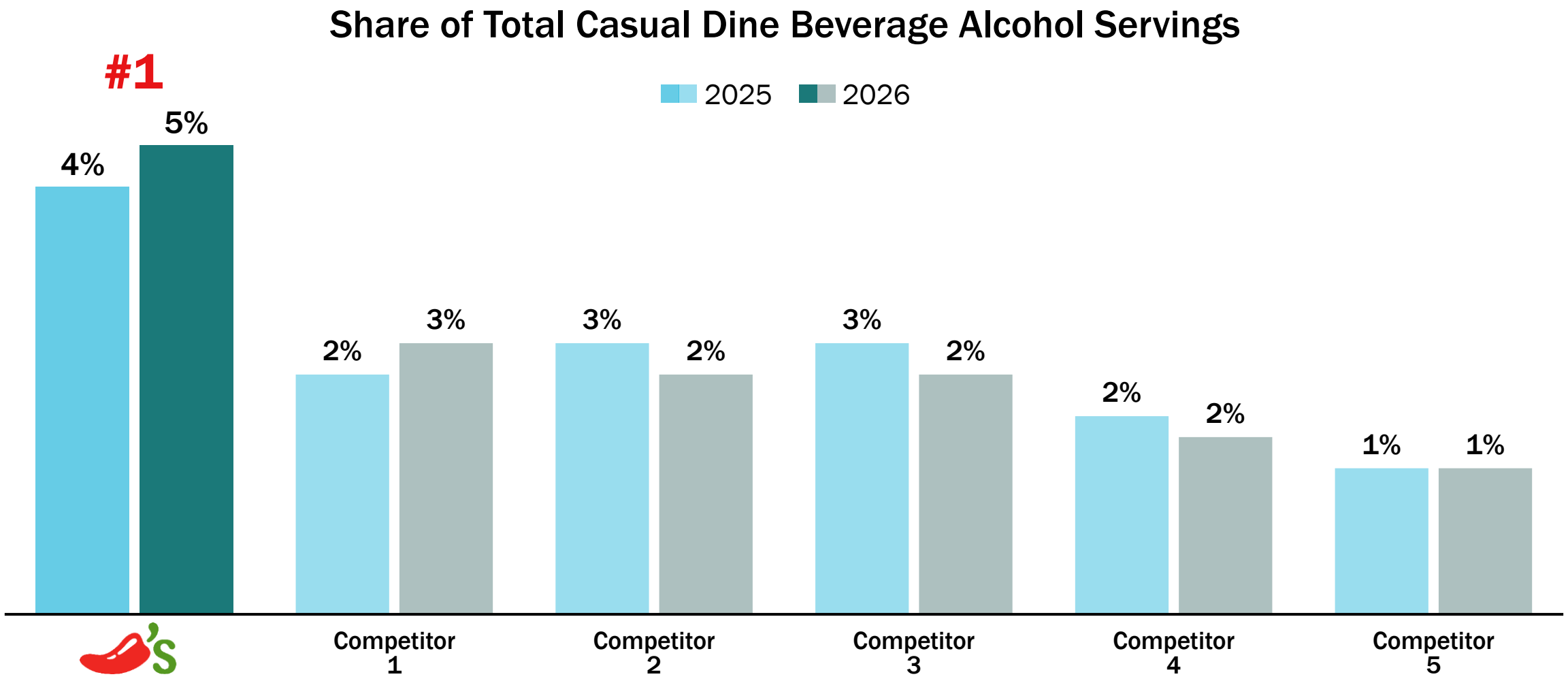


Culture Swings





Chili's is now the #1 Alcohol Share Brand in the Industry



Source: Circana, CREST®, Jul' 2025 - Jun'2026

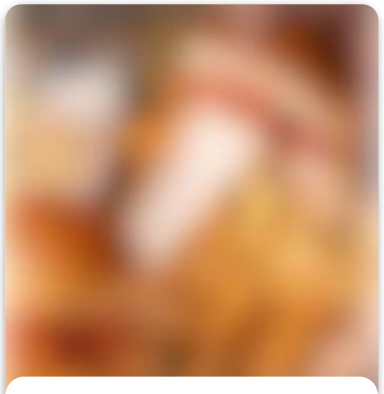
Menu Innovation Has Years of Runway Ahead

F27



Dessert Innovation

Improved cookie, ice cream, molten skillet cookie



New Fall Innovation

Social Media-led innovation

F28



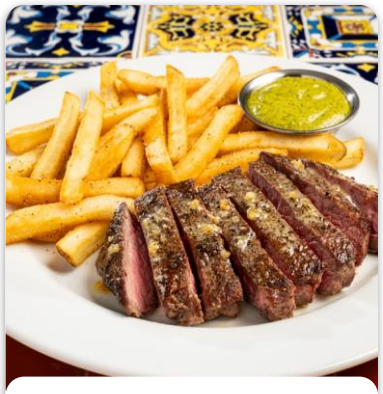
Salad Innovation

Upgraded lettuce blend, salad builds, and upgraded bowl



Guiltless Grill Revamp

Aligned with modern healthy eating: portion sizes, macros, high protein and more



Steak Renovation

Distinct steak offerings unique to Chili's



Fajita Steak

Improve key protein on fajita plates

Only ~60% of Chili's menu has been upgraded — years of innovation runway remains

Each Menu Platform Plays a Distinct Growth Role



Chicken Sandwich

Traffic Driver



Salad

Veto Vote



Steak

Check Driver



Kids Menu

Meet the Needs of Young Families



Margarita Of The Month

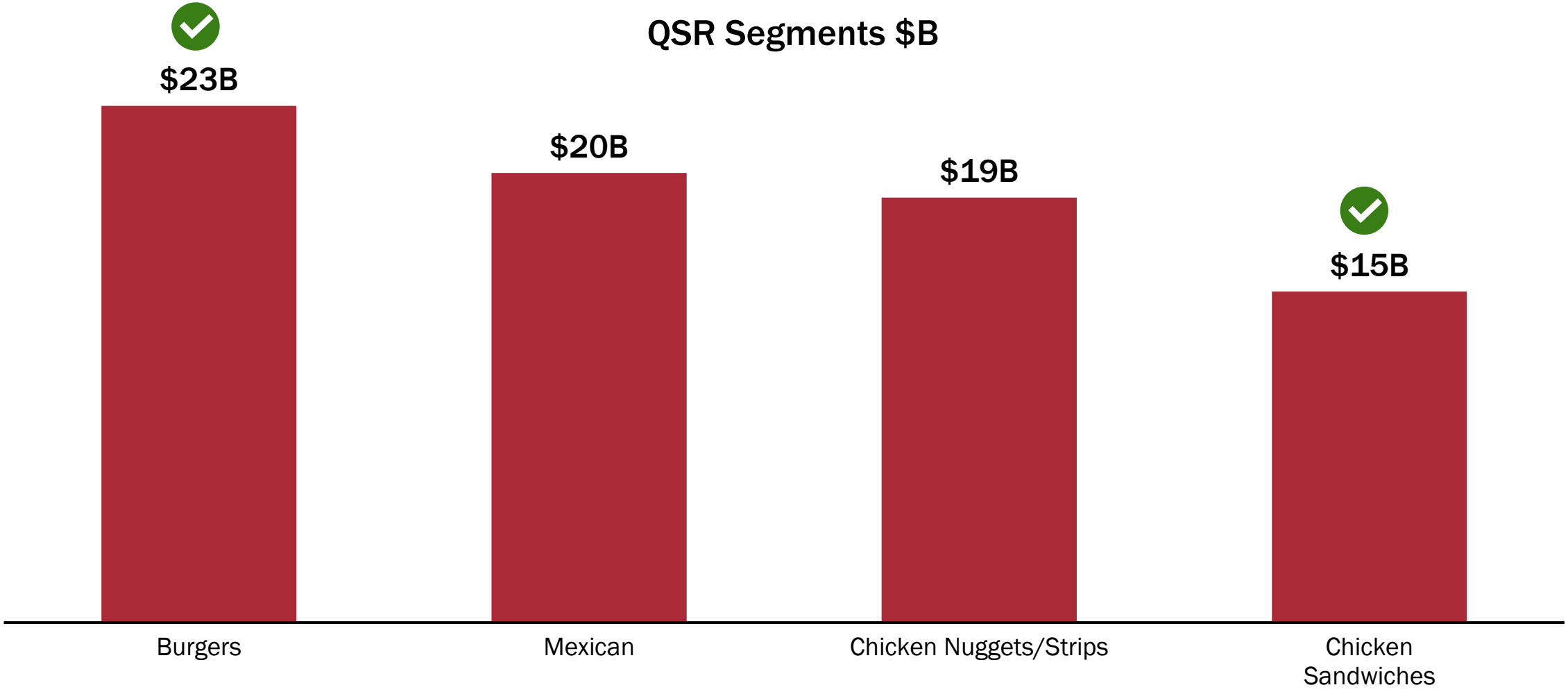
Check Driver & Traffic Driver

Every Platform. Every Role. One Goal: Sustainable Growth.

“Better than Fast Food” Brings Chili’s Value Proposition to Life



Chili's Continues to Elevate the Largest QSR Segments



Source: Circana Complete Consumer, Total QSR Dollars by Segment, 12ME June

Large Fast-Food Categories Provide Significant Growth Headroom

Burgers



+50%

SALES GROWTH

$401M F23 → **$602M** F26

Chicken Sandwiches



+132%

PROJECTED SALES GROWTH

$96M F25-F26 → **$223M** F26-F27 projected

Example: Winning in Mexican QSR



Chicken Crispers and Mexican Category Provide Large Whitespace Opportunities



Large, Growing Opportunities

- The Chicken Tender category is $8B+ and the Mexican category is a $20B+ category with strong demand and room to grow.

A Natural Right to Play

- We already play in chicken crispers and can naturally extend into Mexican with tacos and quesadillas.

Better Than Fast Food Resonates

- Our messaging continues to drive traffic and improve value perception and is strengthening in year 3

Built for Today's Culture

- These categories over index on social media, where Chili’s leads in driving traffic and buzz.

Strong 5 Year Pipeline

- Multi-year commercial potential across Big Crispy and future Burger innovation, Chicken Crisper, and Mexican innovation pipelines

Big categories. Strong fit. Significant sales and traffic opportunities for years to come.

Chili's Has Three Powerful Levers to Drive Sales & Traffic

Sustained Traffic and Sales Growth

1

Industry Leading Value

Traffic-driving price points, and multi-year menu innovation pipeline



2

Cultural Relevance Drives Brand Trial

Best in class social media presence and creating cultural moments gets Chili's in the consideration set



3

Expand Customer Base

Broader guest base, growing younger audiences and strengthening core audience appeal



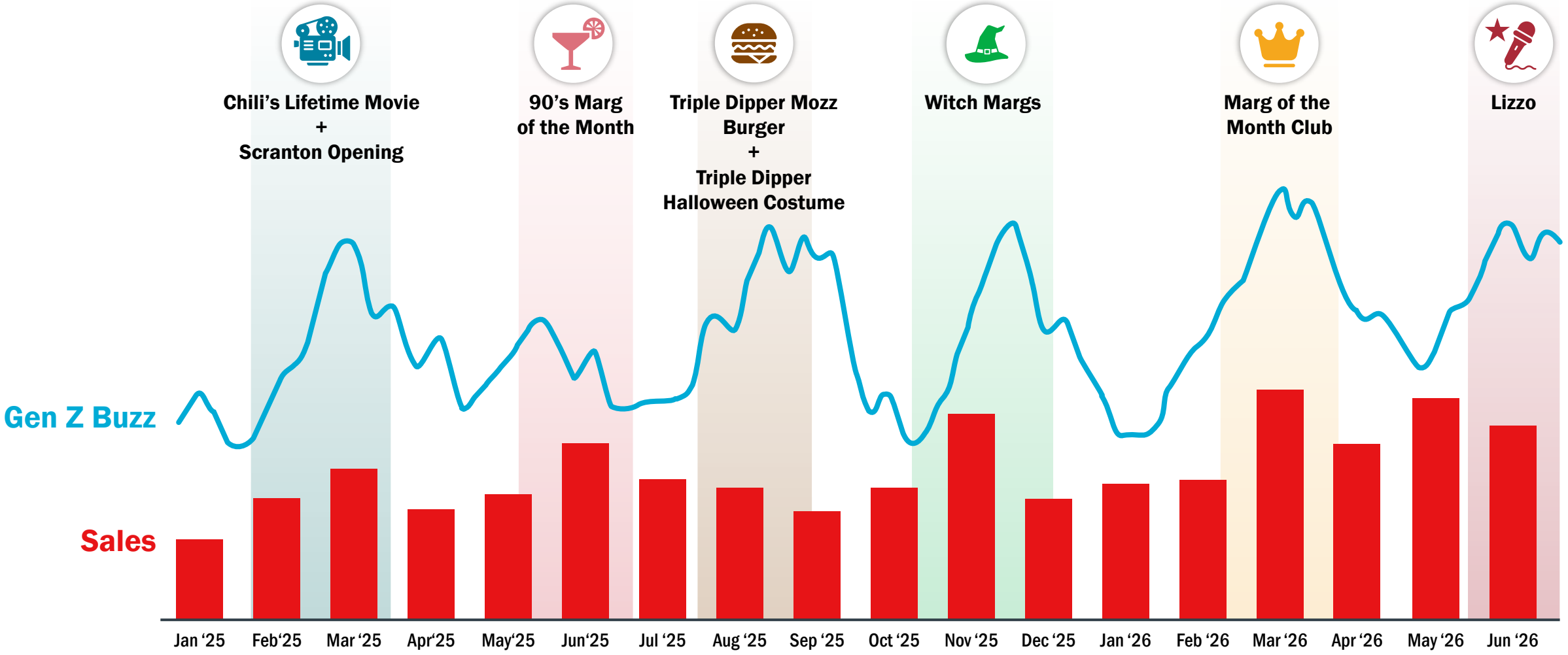
Powerful Year-Round Marketing Platform

Chili's Has Built a Repeatable Cultural-Relevance Capability



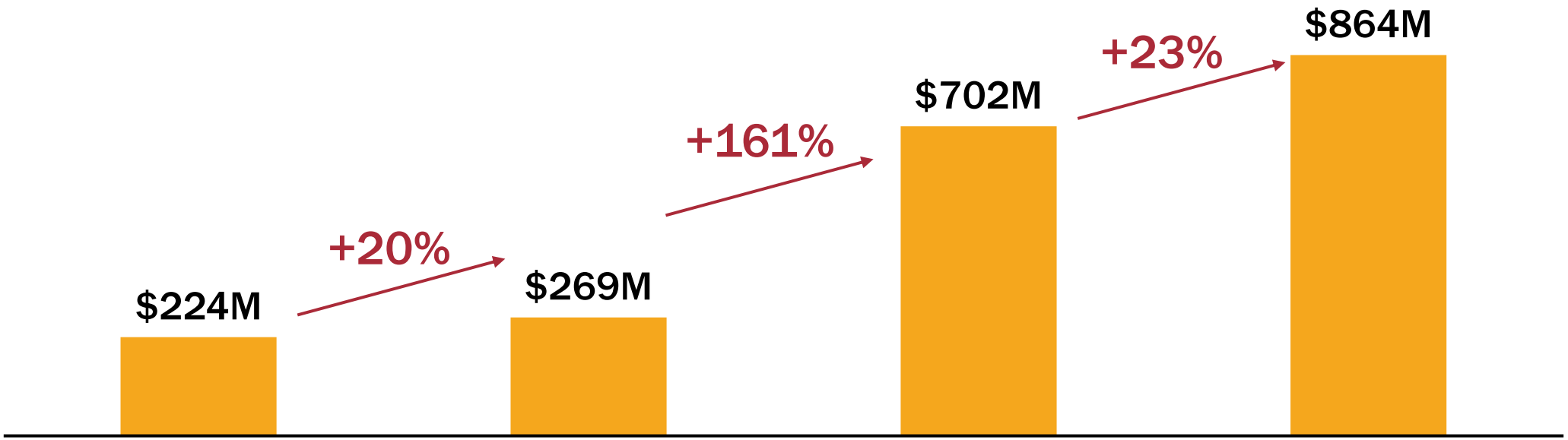
CASE STUDY:

Cultural Relevance Converts Attention Into Sales



Source: YouGov BrandIndex

Triple Dipper Could Have Been A Viral Moment and Now Represents 16% of Total Sales



% of Total Sales	6%	7%	14%	16%

Marketing Activity Kept Triple Dipper Relevant


Nashville Hot Fried Mozz


Honey Chipotle Fried Mozz

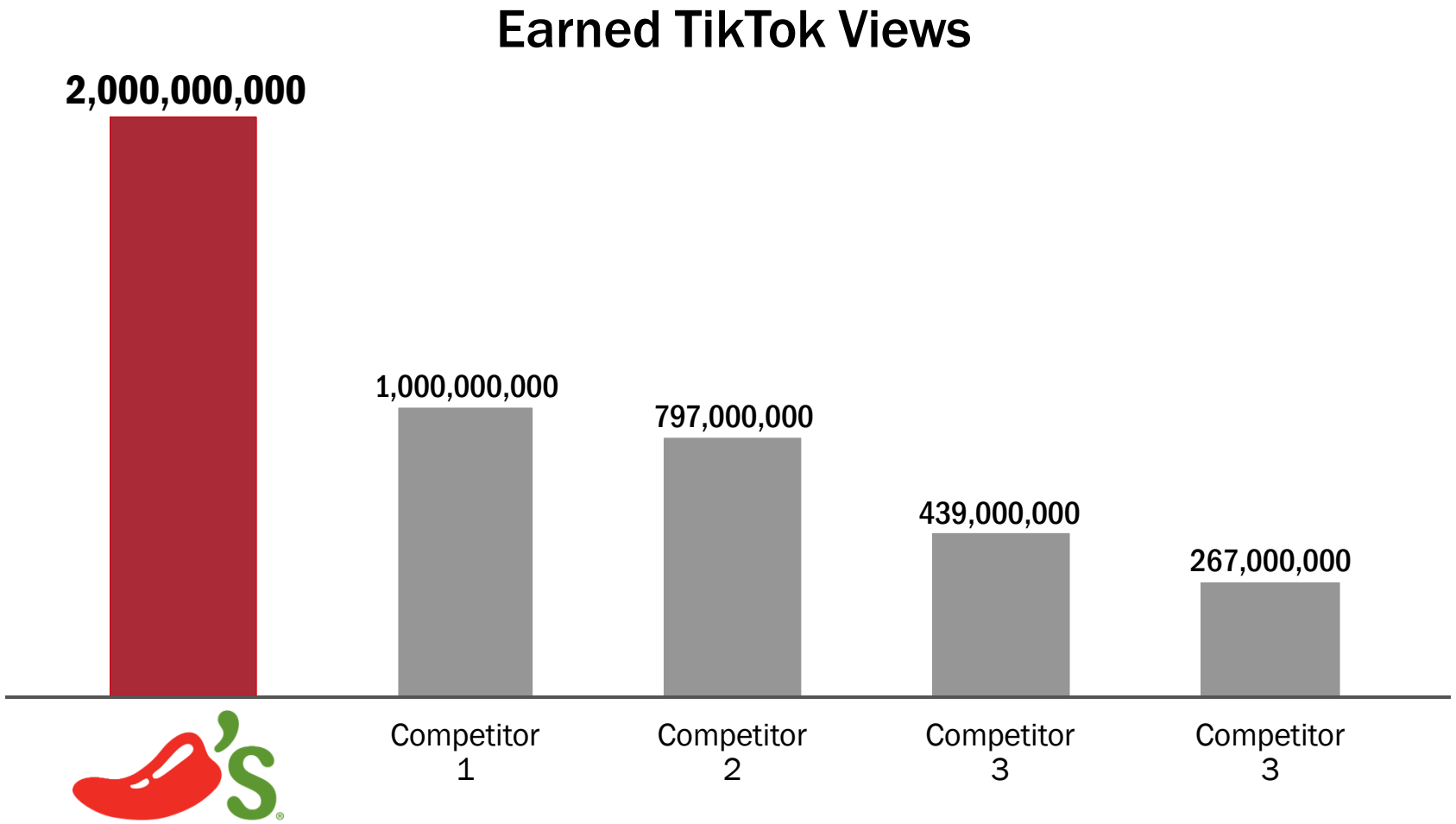

Triple Dipper Dream Collection

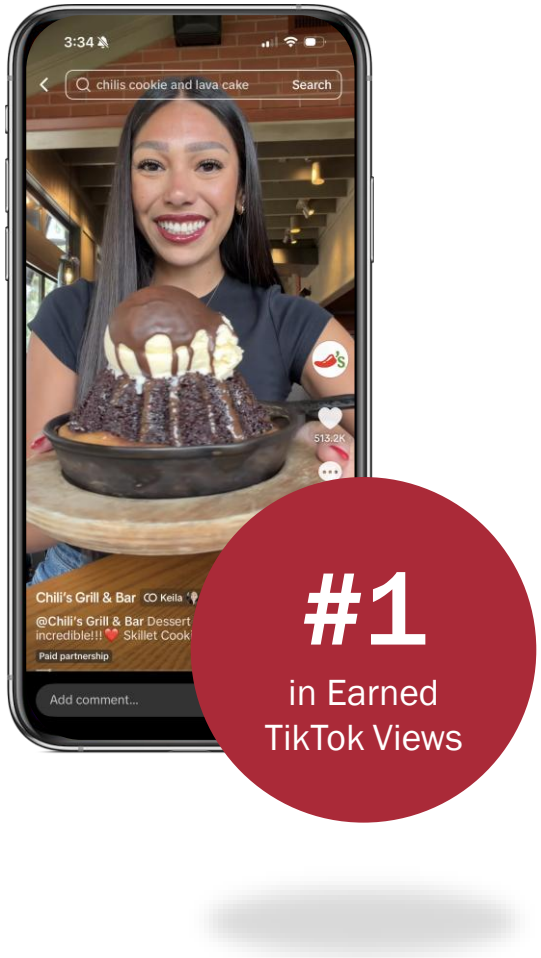

Mozz Burger Social Hack



Fried Mozz Halloween Costume

Chili's Social Leadership Creates Disproportionate Reach





Source: TikTok MarketScope

Cultural Relevance Extends Chili's Reach Into New Communities

Reality TV Fans



- Tapping into the popularity of shows like Real Housewives and The Valley

NASCAR Fans



- Multi-year partnership with Carson Hocevar paired with the "Ride the Dente" campaign has made the brand a favorite at the track

YouTube Golf Fans



- Putting a Chili's on a municipal golf course for everyday golfers as a weekend pop-up and launching a golf apparel collab with Rhoback

Chili's Has Three Powerful Levers to Drive Sales & Traffic

Sustained Traffic and Sales Growth

1 Industry Leading Value

Traffic-driving price points, and multi-year menu innovation pipeline



2 Cultural Relevance Drives Brand Trial

Best in class social media presence and creating cultural moments gets Chili's in the consideration set



3 Expand Customer Base

Broader guest base, growing younger audiences and strengthening core audience appeal



Powerful Year-Round Marketing Platform

Chili’s Is Broadening Its Reach Across Generations

Core Reach
TV + Streaming





Younger Reach
Social + Culture



#chilishack @Chili’s Grill & Bar Dessert hack is incred...

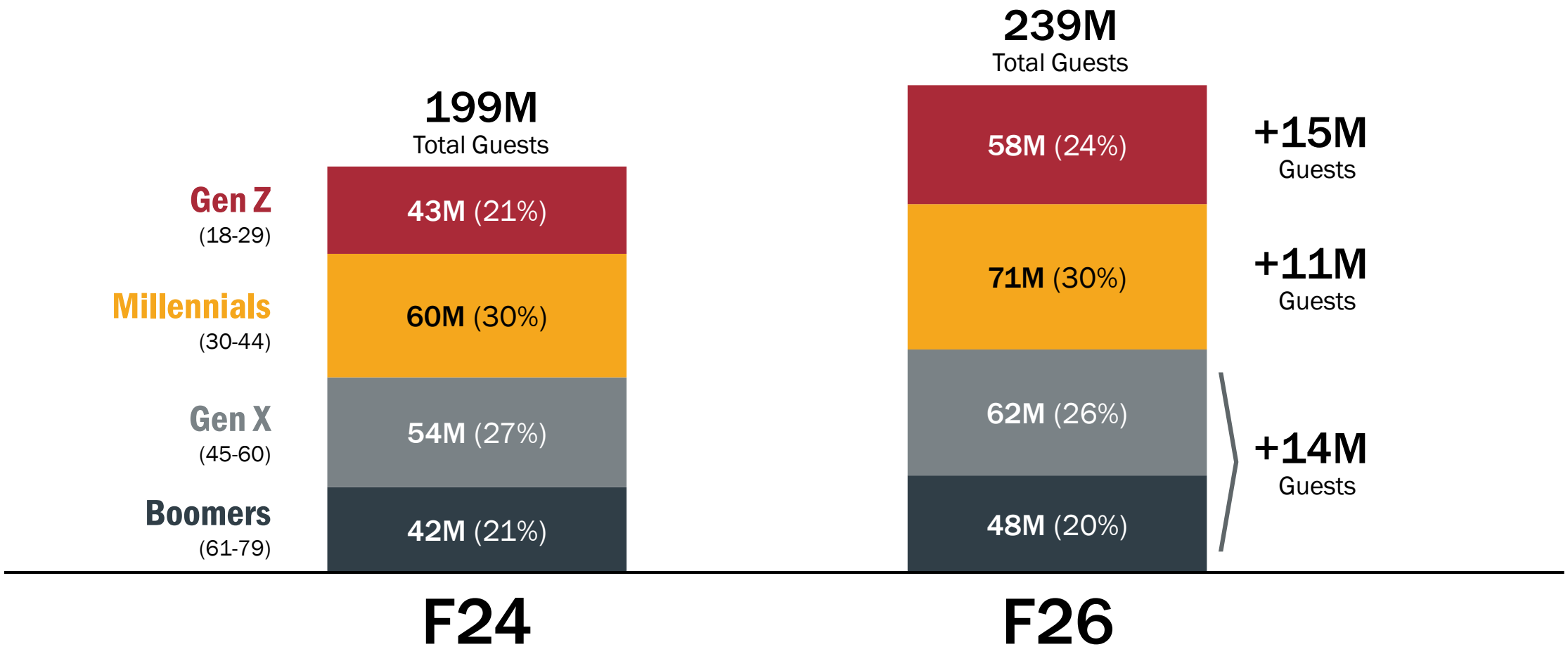
Keila Jun 16 ♡ 513.2K



@Chili’s Grill & Bar girl why is it still going #chilis #ch...

Soph Jun 1 ♡ 379.3K

Over 2 Years, Chili's is Winning with Younger Guests While Also Growing the Core



Sources: Brinker Analytics: Guest Counts, Age Mix: Deloitte ConvergeCONSUMER Analysis | Time Period – Jul'23 to Jun'26
NOTE: Available age bands don't directly match generational age ranges

Agenda

1. Building a R.E.D. brand
2. The drivers of sales and traffic growth
3. Confidence in sustained growth



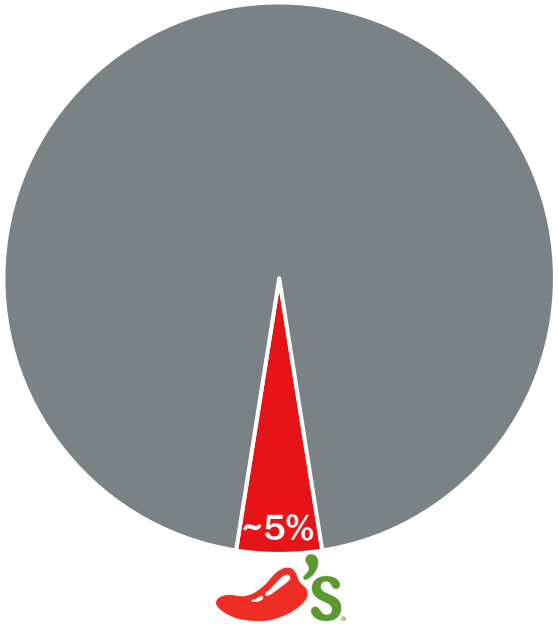
Chili's Has Significant Runway to Continue Taking Share

A large market increasingly consolidating around the strongest brands creates significant runway for continued share gains.

Casual-Dining Market

$116B

Market size



A Clear Path to More Share

- ✓ **Large market**
- ✓ **Rising share**
- ✓ **Meaningful headroom**

Source: Circana, LLC, Complete Consumer™, Casual Dining (Incl Major Chains, Small Chains & Independents) Dollars, 12 ME June 2026.

Five Numbers Demonstrate the Strength and Runway of Chili's Growth Engine

5 to Drive sales increased from $1.2B to $2.4B	2x
Triple Dipper sales rose from $224M to $864M	~4x
TikTok views lead the industry	~2B
Total guests increase from 199M to 239M	+40M
Menu items still to be upgraded	40%

IN SUMMARY

A Proven Marketing Model Gives Chili's Multiple Paths to Sustained Growth

Disciplined Execution

The turnaround was built on disciplined execution – not luck.

Proven Marketing Model

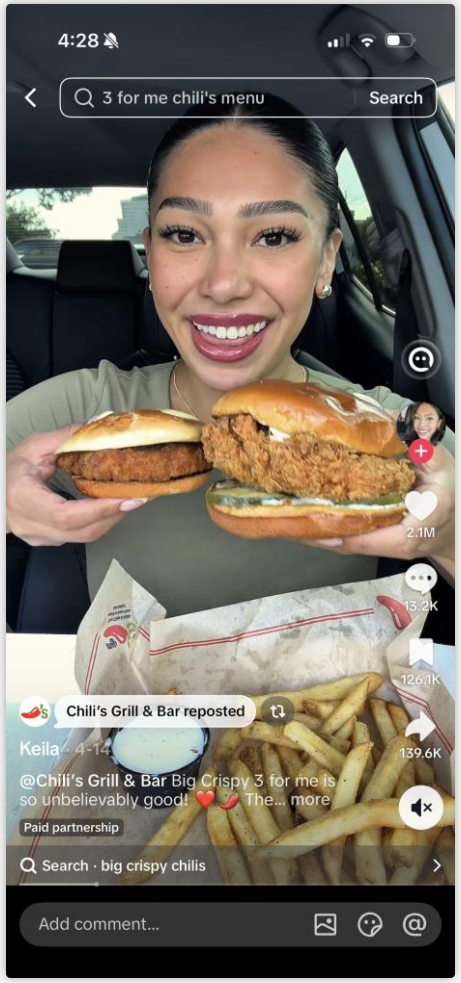
Our marketing engine is driving repeatable demand with strong traffic and brand uplift.

Multiple Paths to Growth

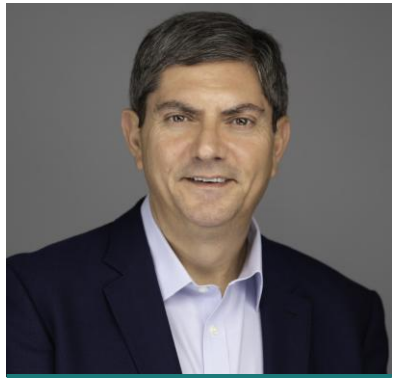
Menu innovation and cultural relevance create multiple ways to win.

Broad Customer Base Advantage

Winning with younger guests and growing the core provides a clear runway.

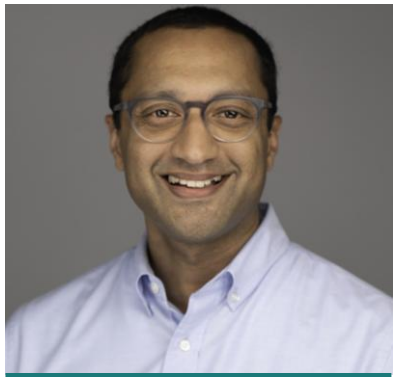


Executive Team – Q&A



Kevin Hochman

President & Chief Executive Officer



George Felix

EVP & Chief Marketing Officer



Aaron White

EVP & Chief Operating and People Officer



Mika Ware

EVP & Chief Financial Officer



James Butler

SVP, Chief Supply Chain and Corporate Strategy Officer



Chris Caldwell

SVP, Chief Information Officer

An Operating Model Built for Sustainable Growth

Aaron White
EVP and Chief Operating and People Officer

Chili's Flywheel Now Delivering Sustainable, Profitable Growth

BRAND + MARKETING

Well positioned R.E.D. brand + powerful demand creation drives traffic

OPERATIONS

Best in class guest experience brings them back



REINVEST & RETURN

Reinvest in the business, expand footprint & return capital to shareholders

PROFITABILITY

Sustainable profit growth delivers cash flow

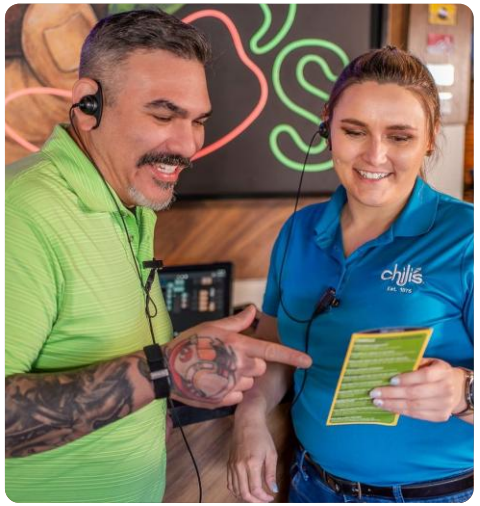
Agenda

1. Casual dining fundamentals: Progress since 2023

2. Improving the operating model for sustainable growth



We Rebuilt the Operating Foundation by Focusing on the Fundamentals



Team Members

Better teams build a better guest experience



Food & Beverage

Focused menu innovation drives sales and relevance



Service

Stronger hospitality brings guests back

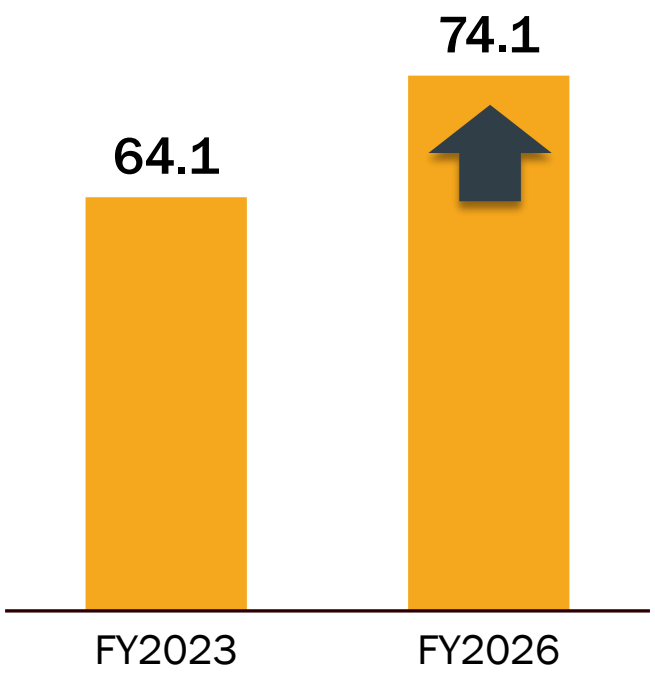


Atmosphere

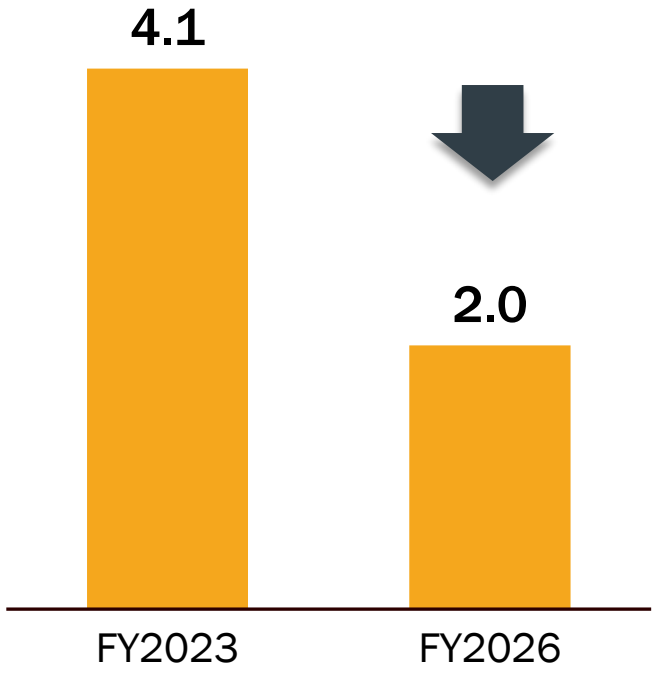
Cleaner, better-maintained restaurants improve the guest experience

Stronger Teams Are Delivering a Better Guest Experience

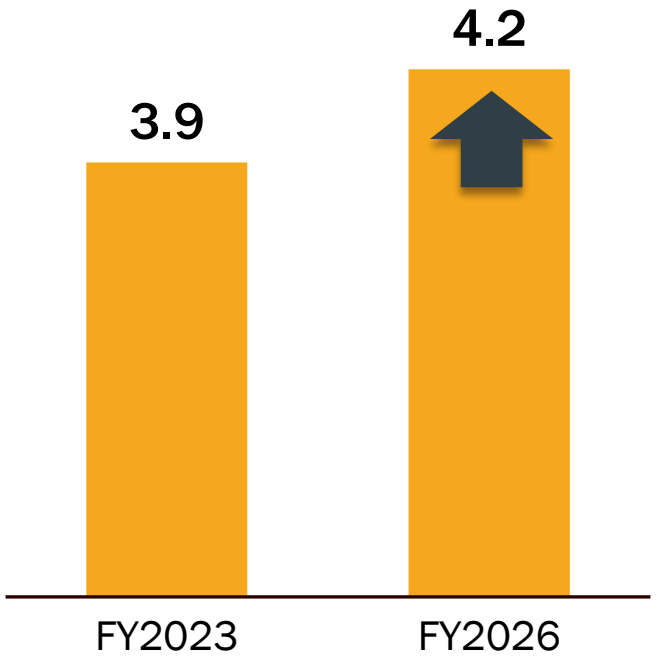
Clean Scores



Guests With A Problem

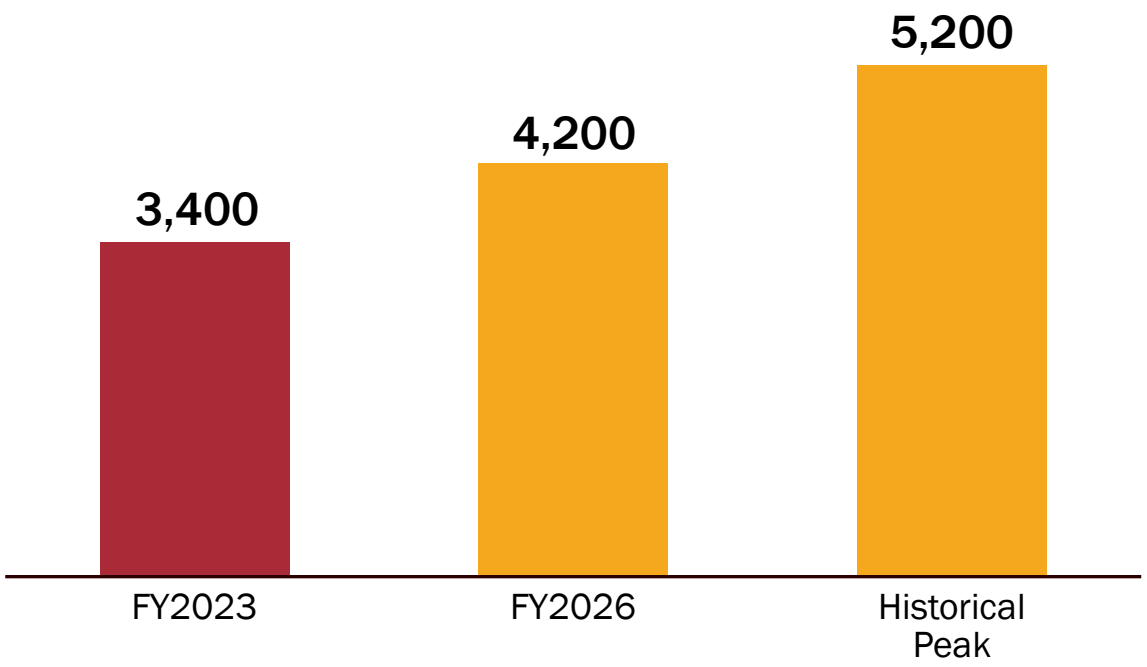


Google Scores



The Rebuilt Model Is Already Demonstrating It Can Handle More Volume

Guests per Restaurant / Week



Why the Model Can Handle More Volume

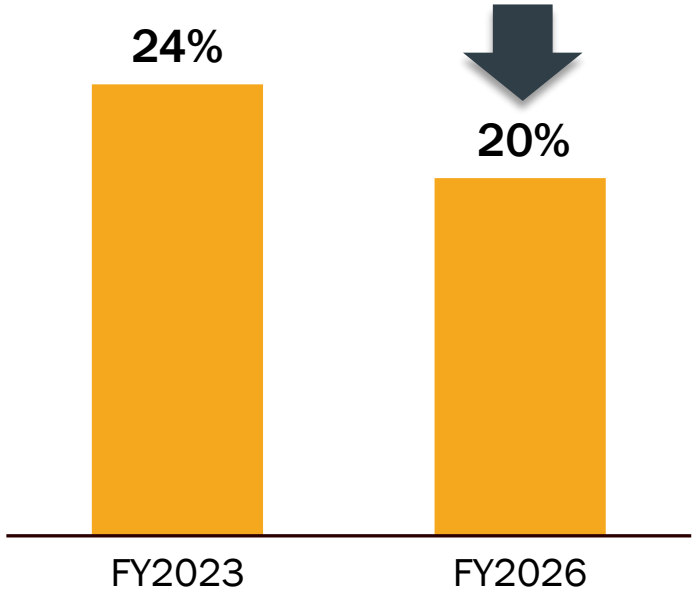
- Fewer menu items and SKUs
- More labor in critical positions
- Improved kitchen display systems
- Stronger, more experienced teams

15% of the system is tracking **above our historical peak**

A Better Operating Model Has Built Stronger, More Experienced Teams

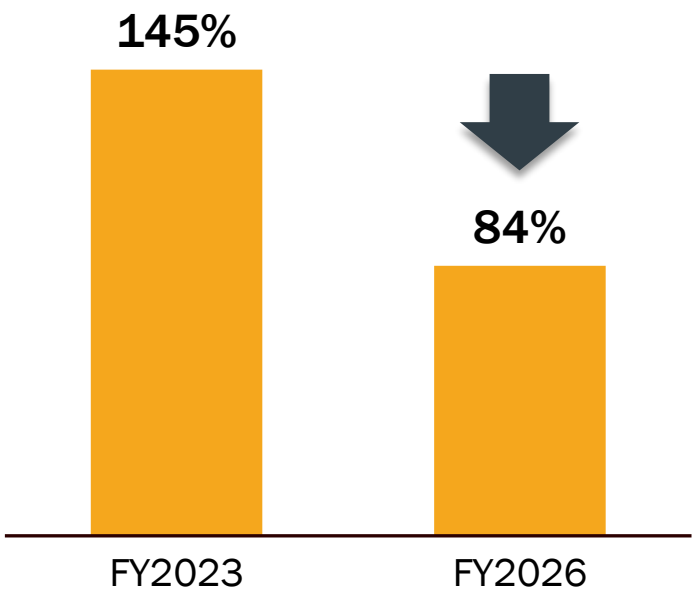
Making The Job Easier, More Fun & More Rewarding

Manager Turnover – 12 Month Rolling



Simplification, Better Training, and Investment are Improving Results

Hourly Turnover – 12 Month Rolling





Chili's Is Now Entering Our Next Phase of Operating Improvements



The Next Phase is Removing the Remaining Bottlenecks that will Convert Stronger Operations into Sustained Traffic, AUV and Earnings Growth

Agenda

1. Casual dining fundamentals: Progress since 2023

2. Improving the operating model for sustainable growth



Eliminating Bottlenecks to Accelerate Cycle Time

5. Best teams build a better guest experience

2. Faster server order in-take and improved information flow to the kitchen



4. Improve the To-Go experience

3. Speed up dine-in time through faster ticket times & frictionless payment

1. Seat guests faster & improve peak wait experience

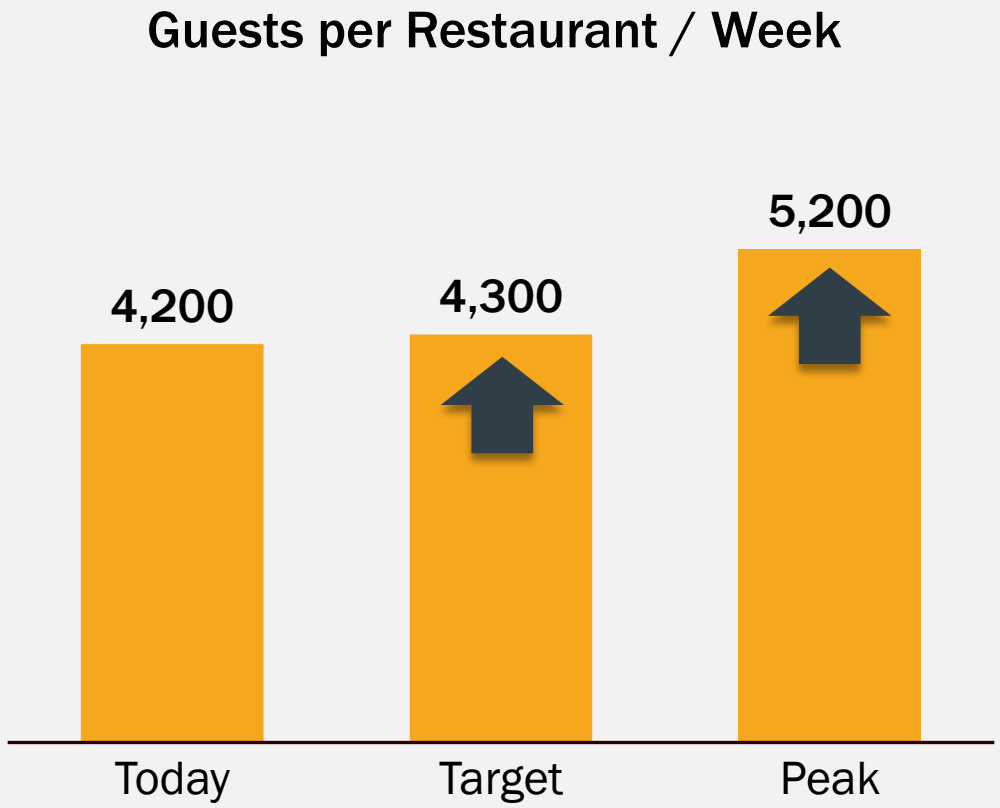
1. Faster Guest Seating – Serve More Guests at Peak

Seat Guests Faster

- Simplify wait-list process, leverage technology to reduce front-door friction
- Set the tone with host greeting
- Manager ownership at the front door
- Bussers support table turns



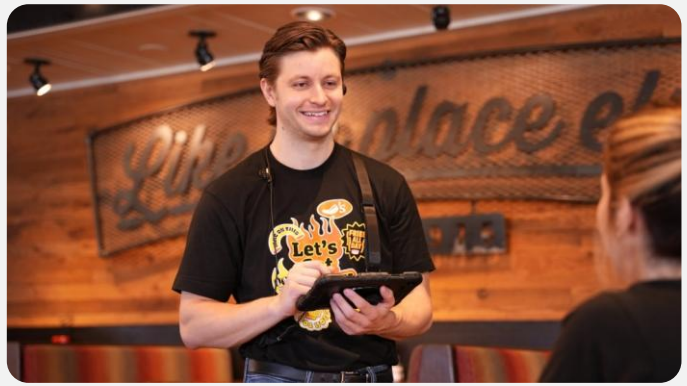
How We Will Measure Success



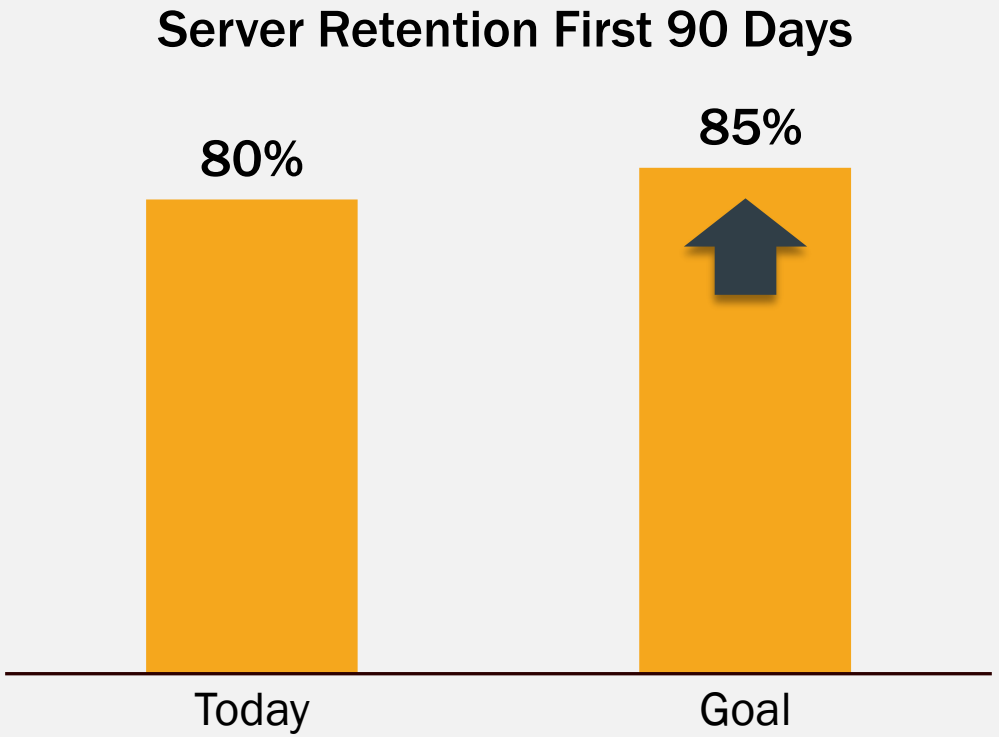
2. Simplify Ordering – Easier Jobs + More Efficient Service

Team Member Handhelds

- Make it easier for the team member to ring orders
- Reduce team member turnover
- Deepen team member menu knowledge
- Improve order efficiency



How We Will Measure Success



- **More experienced teams support faster, more consistent service**

3. Better Kitchen Execution – Faster Ticket Times + More Capacity

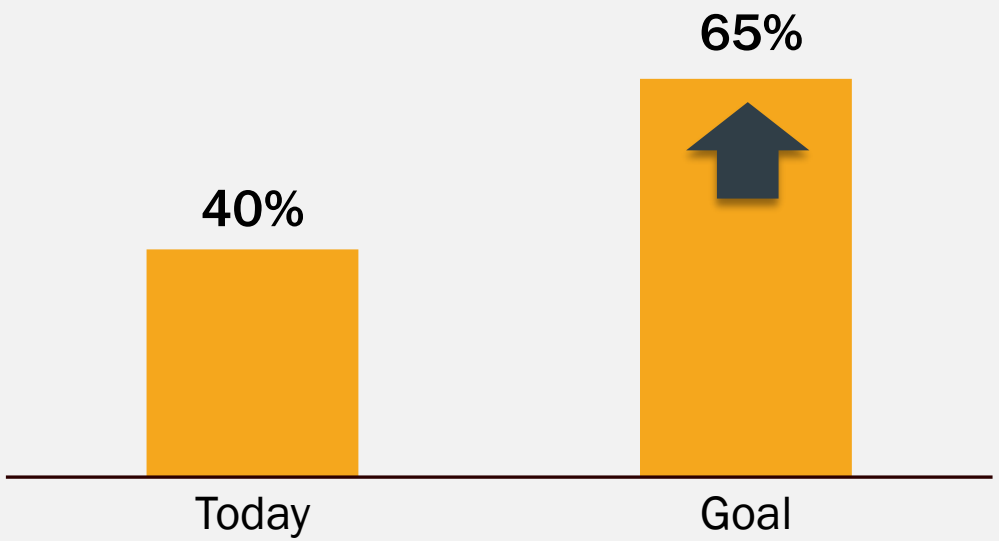
Strengthen Dining-Room & Kitchen Execution

- Investment to optimize kitchen equipment
- Upgrade kitchen display systems
- Improve dining-room execution
- Improve NA bev and bar drink times
- Drive faster, more consistent ticket times



How We Will Measure Success

% of System at Ticket Time Goal



- **Equipment and Technology are helping to drive Kitchen efficiencies**

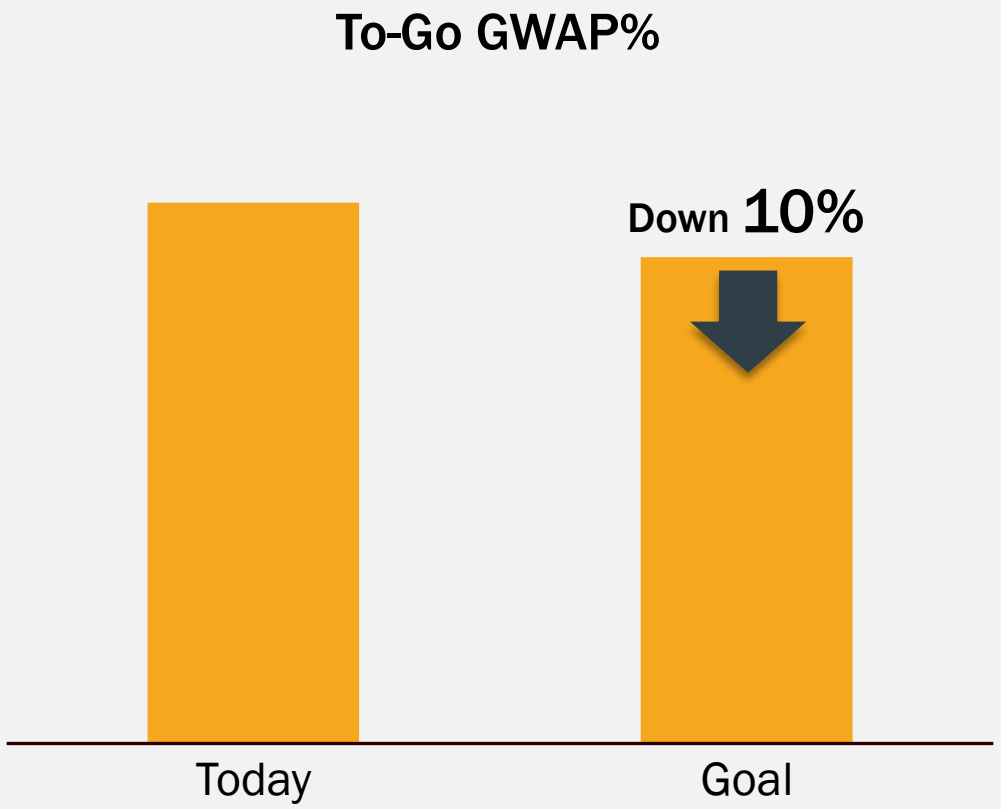
4. Better To-Go – Fewer Guest Problems + More Repeat Visits

Improve the To-Go Experience

- Web & App re-design to improve order and payment
- Improved quote time calculator
- Simplify pick-up experience
- Deploy additional labor



How We Will Measure Success



5. Best Teams – More Consistent Execution Across the System

Ruthlessly Simplify Manager Work



Best Teams: Developing & Retaining Top Talent



Building an Ownership Culture



IN SUMMARY

A Stronger Operating Model Is Creating More Runway for Growth

Rebuilt the Operating Foundation

Focus on fundamentals re-established the core for success.

Stronger Execution

Better teams are driving sharper, more consistent delivery.

Increasing Throughput

Less friction across the system will unlock faster flow.

Extending the Growth Runway

More capacity opens more room to grow.



Positioned for Sustained Growth

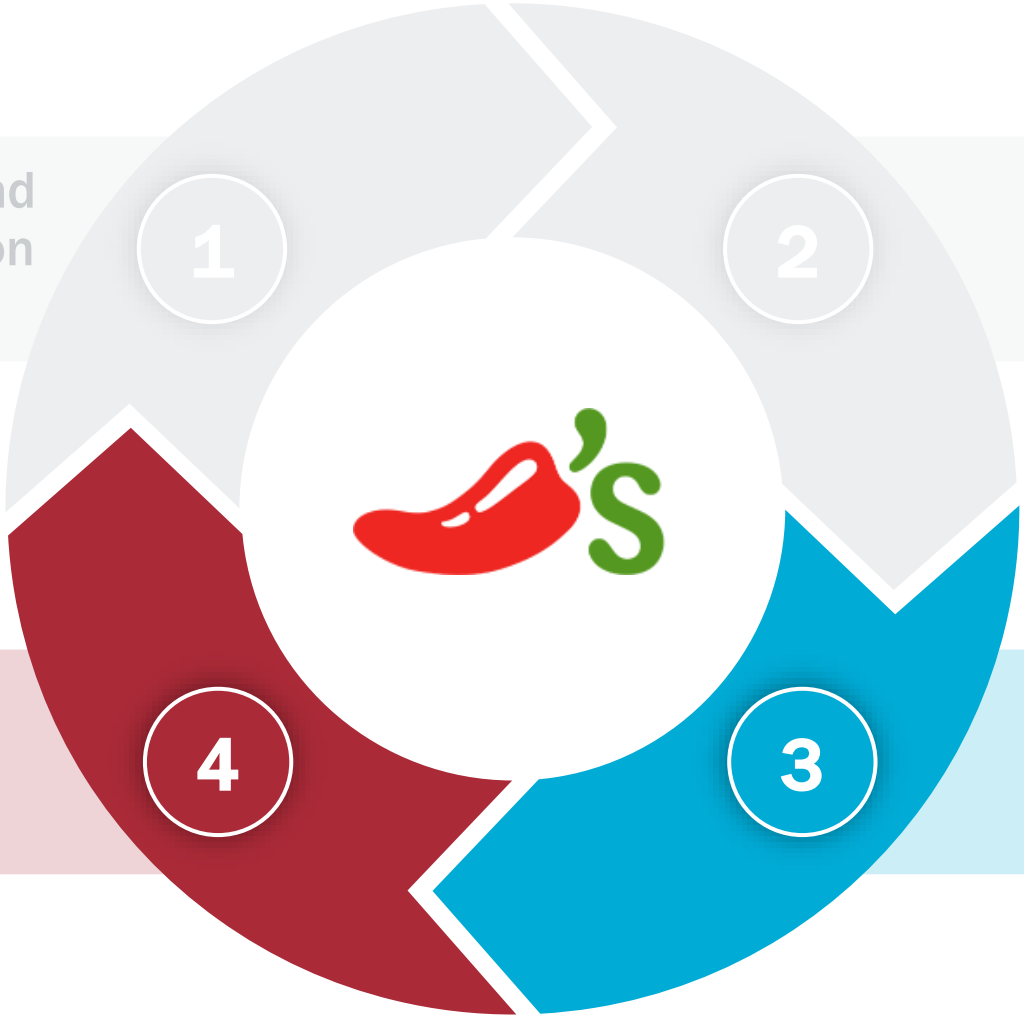
Mika Ware
EVP and Chief Financial Officer

Agenda

1. A stronger financial model
2. Capital allocation and asset strategy
3. Brinker outlook: next three years



Chili's Flywheel Now Delivering Sustainable, Profitable Growth



BRAND + MARKETING

Well positioned R.E.D. brand + powerful demand creation drives traffic

OPERATIONS

Best in class guest experience brings them back

PROFITABILITY

Sustainable profit growth delivers cash flow

REINVEST & RETURN

Reinvest in the business, expand footprint & return capital to shareholders

Brinker Didn’t Just Deliver a Turnaround



THE SCORECARD

Financial Results Ahead of Expectations

2023 Investor Day Commitments vs. FY26 Results

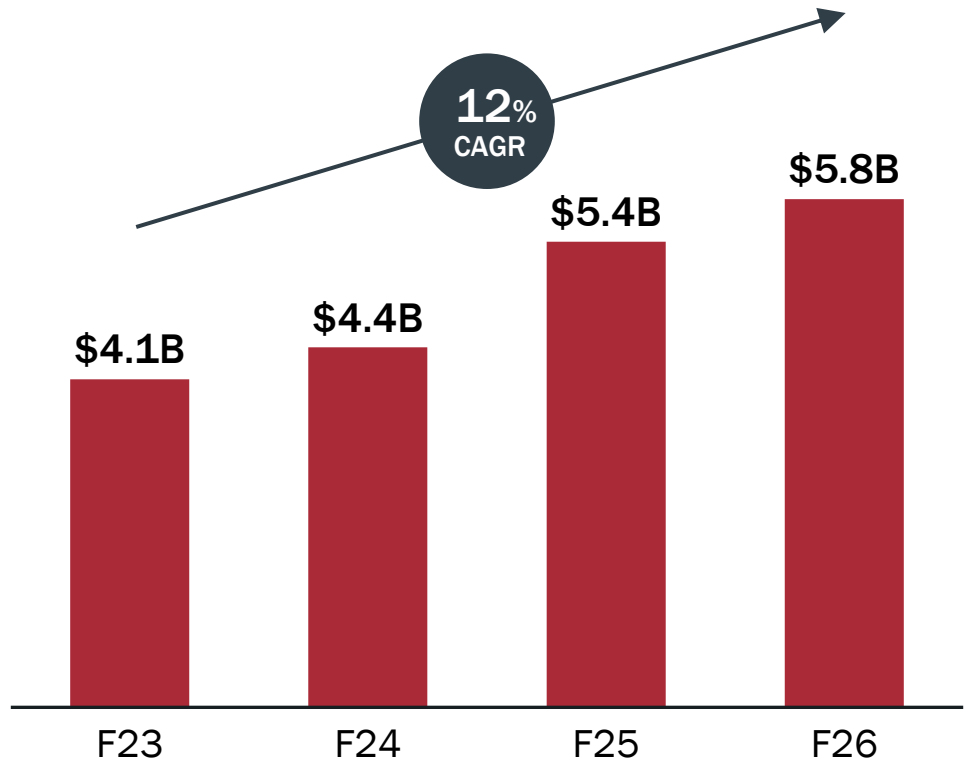
Metric	2023 Investor Day Targets	FY26 Results	vs. Target
Revenue Growth	3-5%	**12% CAGR**	✓
Adjusted EBITDA Growth	5-8%	**35% CAGR**	✓
Adjusted EPS Growth	13-17%	**56% CAGR**	✓
Debt/EBITDA*	<2X	**0.4X**	✓

Metric	FY23 Results	FY26 Results	3- year Growth
Chili's AUV	$3.3M	**$5.0M**	+50%
Restaurant Operating Margin	11.2%	**17.8%**	+660 bps

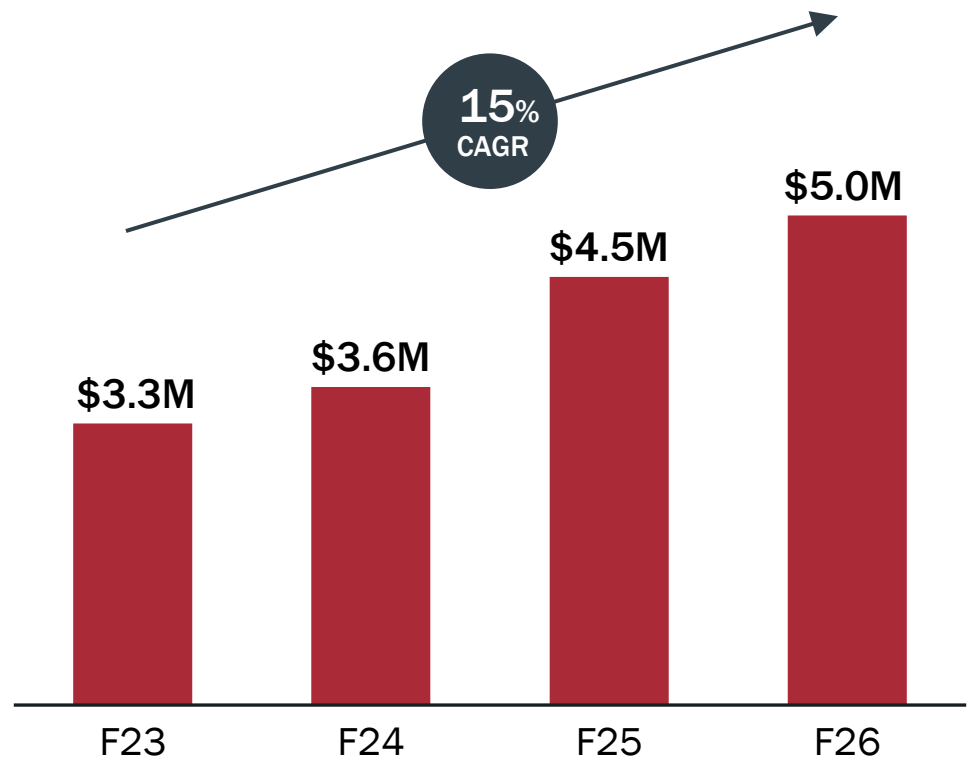
*non-lease adjusted

Revenue and AUV Growth Have Materially Strengthened the Model

Brinker Revenues
$ in Billions

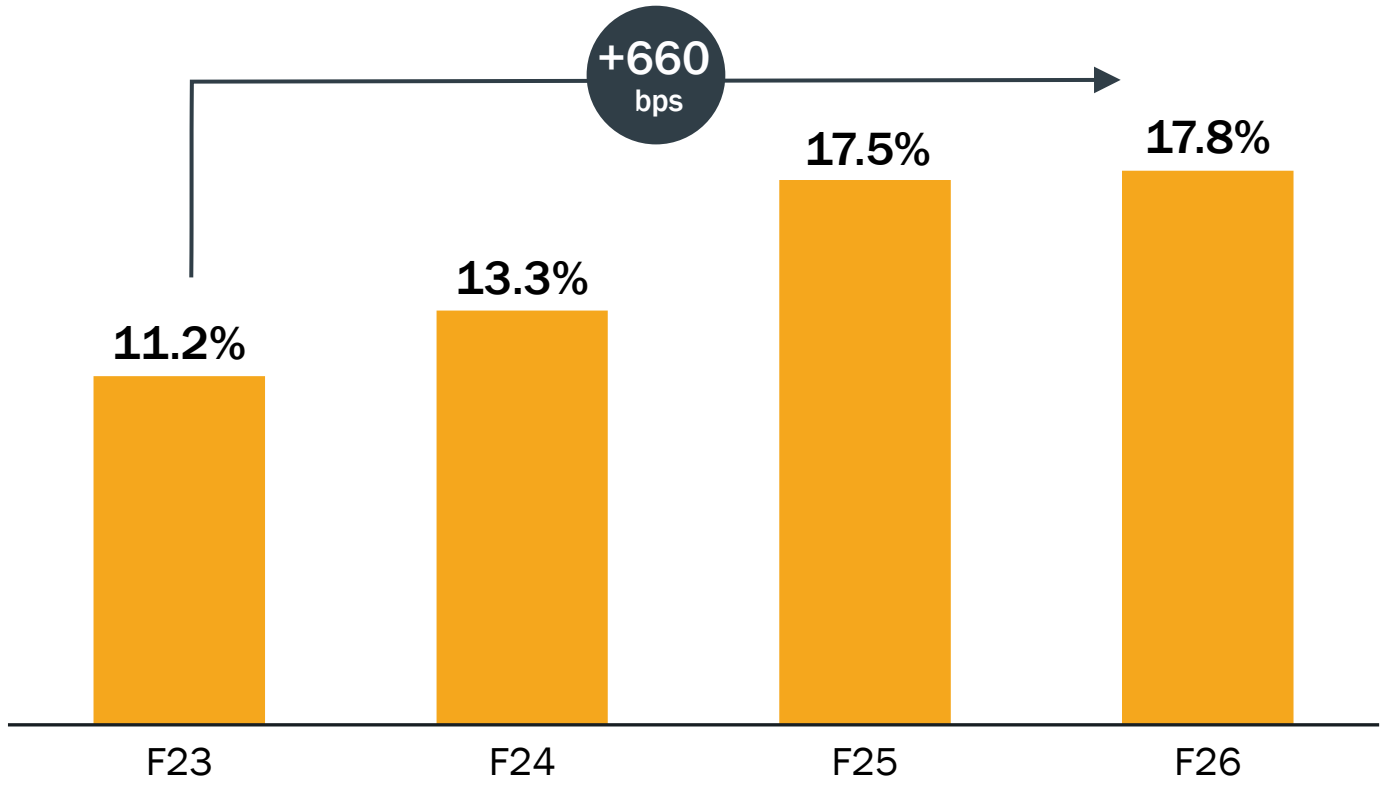


Chili's AUVs
$ in Millions



Higher AUVs Have Rebuilt Margin

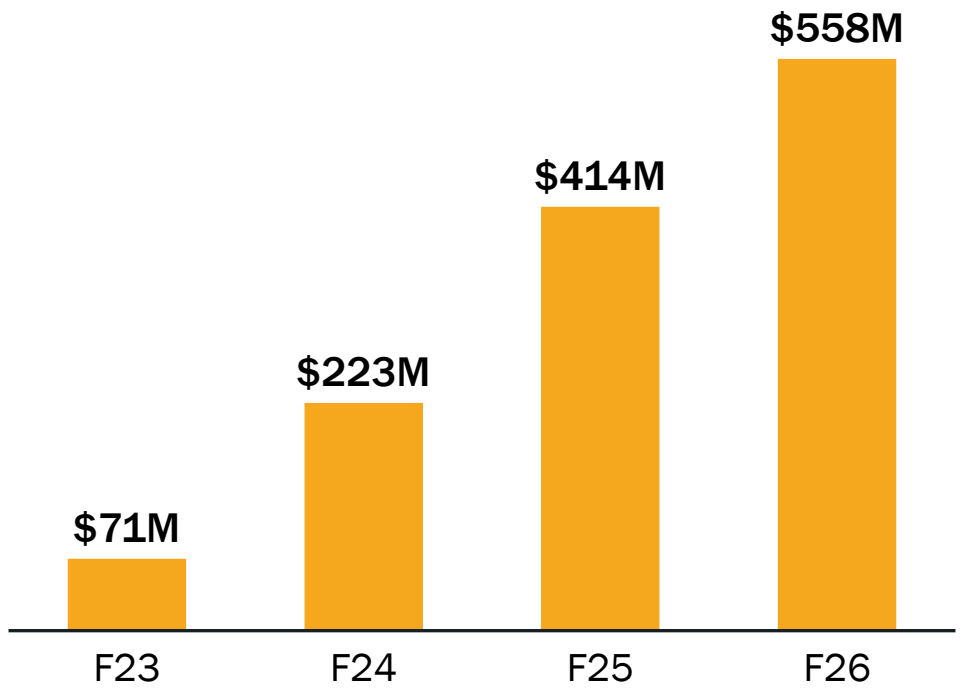
Brinker Restaurant Operating Margin Expansion



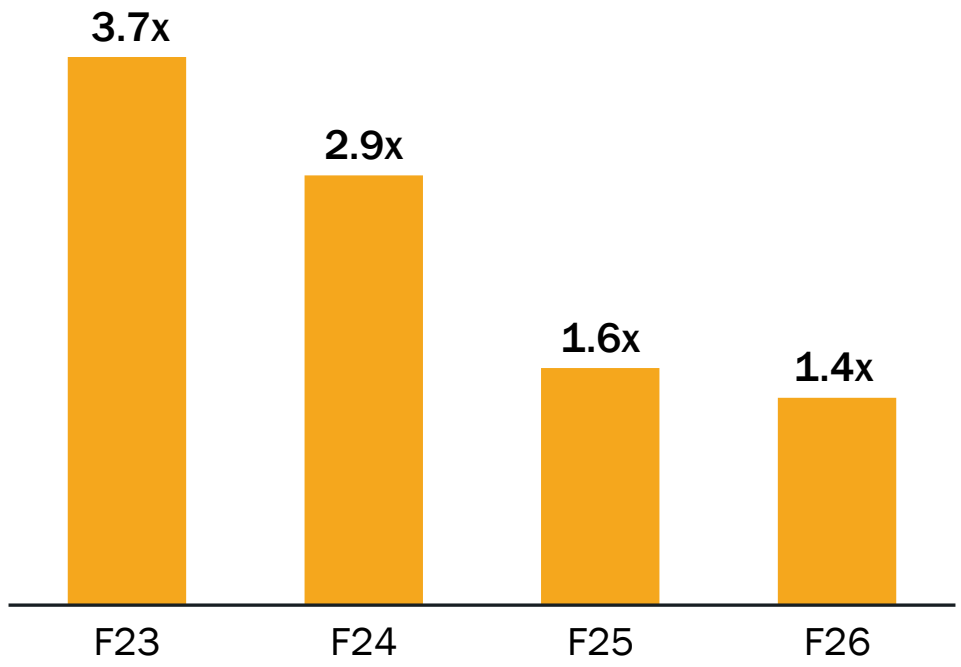


Free Cash Flow and Leverage Are Now Major Strengths

Free Cash Flow
$ in Millions



Leverage
Lease adjusted (6x)



Agenda

1. A stronger financial model
2. Capital allocation and asset strategy
3. Brinker outlook: next three years



Brinker is Entering a New Era of Growth



With a Stronger Balance Sheet and Sustained Same-Store Sales Momentum, Brinker is Now Adding a New-Unit Growth Lever While Returning Excess Capital to Shareholders.

Our Capital Allocation Priorities Are Balanced

1

PRIORITY 1

Invest for growth



2

PRIORITY 2

Maintain a strong balance sheet



3

PRIORITY 3

Return excess cash to shareholders



PRIORITY 1

Why Restart Unit Growth?

Strong Demand & White Space Opportunity



+

Great Economics

AUVs

+$5M

Restaurant Operating Margins

+18%

+

Expected Capital & Returns

Investment per restaurant

$5-6M

Cash on Cash return

~18-20%

PRIORITY 1

Analytics Guide a Disciplined Approach to Growth

Market Attractiveness

- Average sales potential
- Population growth
- Casual dining saturation
- Food-away-from-home spend
- Cost to build
- Rent / sq ft
- Available inventory
- Approval complexity



Disciplined Approach

Identify and prioritize the highest-potential trade areas

Trade Area/ Site Score

Position	Which corner is best?
Visibility	How easy to see?
Access	How easy to get to?
Parking	Support volumes?
Guest transfer	Impart to existing network?

PRIORITY 1

Multiple Strategies to Grow

Four Pathways to Build the New-Unit Pipeline



High Potential

- Focus on high-opportunity, high-appeal DMAs
- Typically larger development projects



Small Town

- Smaller, but established metros where Chili's is absent
- Locations may be more isolated from existing network



Gaps / Edge

- Infill between existing units where capacity allows
- Expand the edges of strong existing networks



Conversions

- Pursue conversion opportunities
- May include single-unit existing restaurants

PRIORITY 1

Ramping to 30 Units Per Year by F29



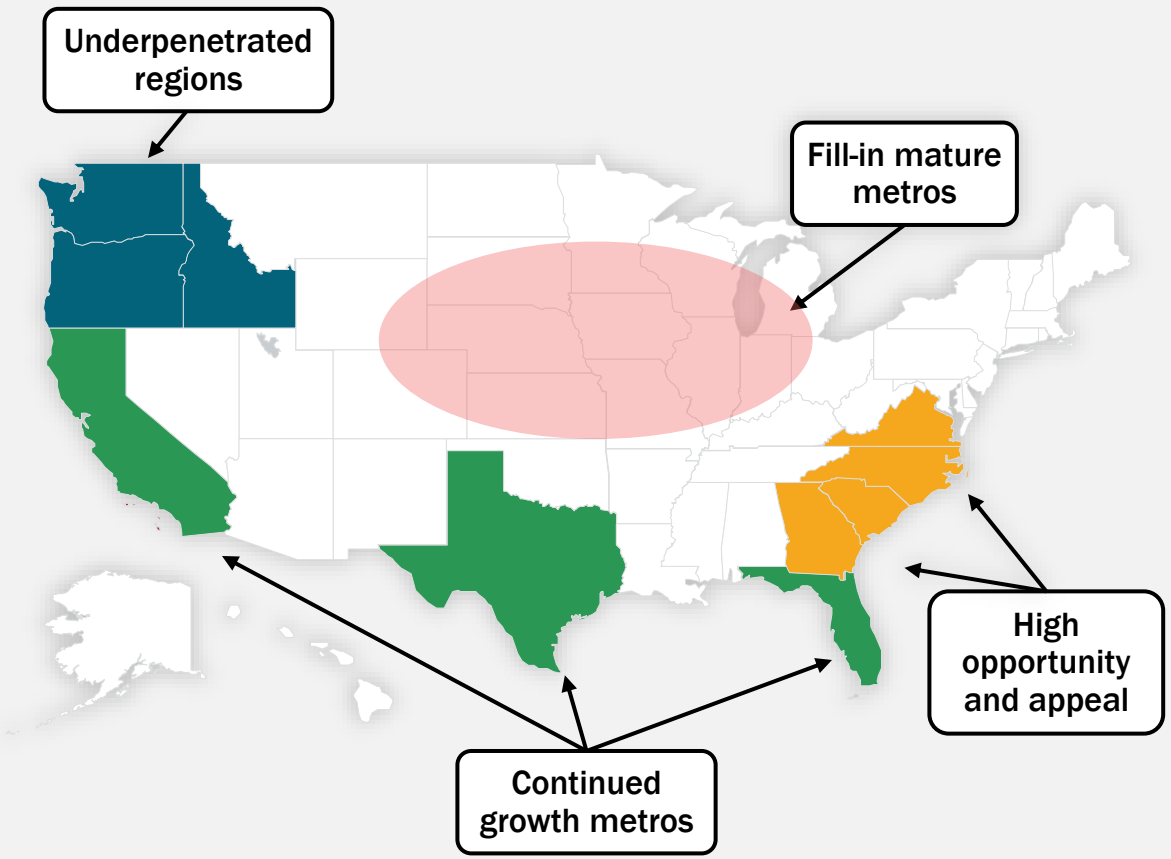
300+
trade areas identified for potential sites – 10-years of growth

2-3%
brand sales growth from new units

Disciplined
site selection

Quality GMs
positioned to lead units

Priority Geographies / Market Types



PRIORITY 1

Ready to Build, Open, and Run New Restaurants at Scale

Build

Design
New prototype complete — elevated, fun atmosphere

Real Estate
Pipeline growth pace supports opening targets

Construction
National GC network expanded

Open

Operations
Opening teams staffed; proven training model

Talent
GM and Director bench in place

Run At Scale

Supply Chain
Vendor capacity validated for openings

Information Systems
Systems validated for incremental units







Chili's Has the Fundamentals To Sustain Profitable Unit Growth

300+

DEMAND RUNWAY

Demand and whitespace support significant expansion

~18-20%

CASH-ON-CASH RETURNS

New-unit returns expected to exceed investment hurdles

Ready

ORGANIZATION PREPARED

Operations, talent and infrastructure are prepared to scale

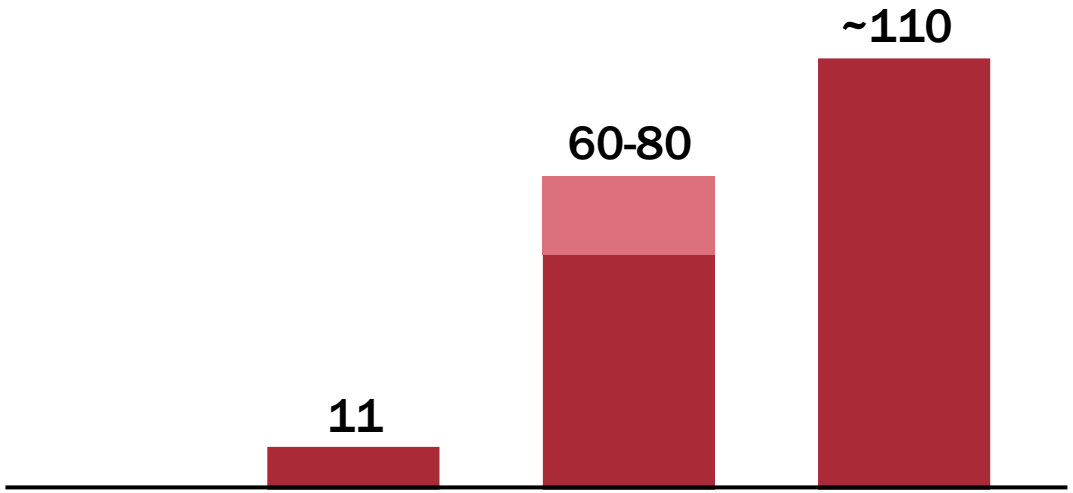


PRIORITY 1

Reimages Will Keep Chili's Relevant

Reimage Program Ramps to ~10% of Fleet Annually by F28+...

Reimages Per Year



	FY26	FY27	FY28
% of Base	~1%	~7%	~10%
Capex		$42M	$66M



PRIORITY 1

Reimage – Early Results

16 restaurants
reimaged to date

Impact and efficiency
initial focus

~$600k average spend
initial target

Sales lift ~3-5%
expected results above brand

Positive Guest Feedback
From both guests and team members

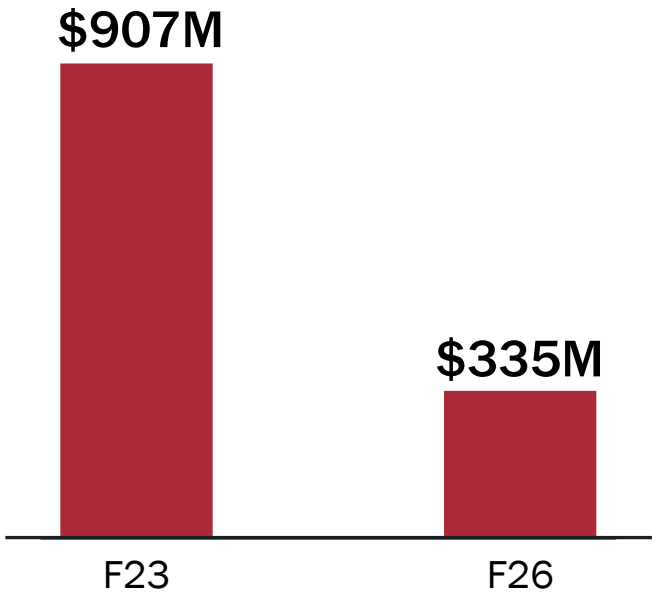


PRIORITY 2

A Strong Balance Sheet Preserves Flexibility to Invest and Return Capital

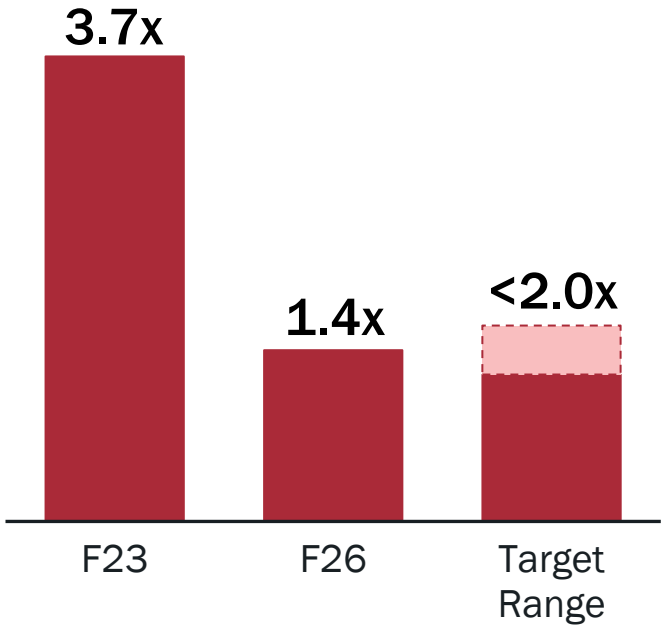
Debt Reduction

Net Debt
$ in Millions



Leverage Targets

Lease Adjusted (6x)



Liquidity / Financial Flexibility

Total Liquidity

$700M*

* After calling bond and using the revolver in July

Low leverage, lower net debt, and ample liquidity preserve flexibility to invest in growth and return capital

PRIORITY 3

Excess Cash Will Be Returned to Shareholders

Annual Target

~3–5%

of shares outstanding repurchased each year

A disciplined, repeatable return of capital to shareholders

Consistent annual pace

Repurchase 3–5% of outstanding shares every year, steadily lowering the share count over time.

Funded by strong free cash flow

Buybacks are supported by durable cash generation after growth investment.

Part of a balanced capital framework

Share repurchases complement reinvestment in the business, not replace them.

Agenda

1. A stronger financial model
2. Capital allocation and asset strategy
3. Brinker outlook: next three years

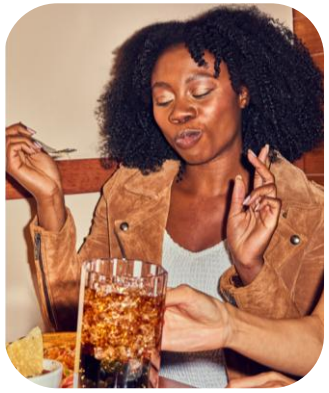


Brinker's Next Phase of Earnings Growth Will Be Powered by Sustained Revenue Growth

1

Sustained Same-Store Sales Growth

- Maintain value proposition
- Continued focus on improving execution
- Keep Chili's relevant



2

New Unit Growth

- Ramping to 30 restaurants annually
- Incremental 2-3% unit growth per year



Sustainable Earnings Growth

How We Will Measure Success: Three-Year Targets to 2029

Five Key Financial Metrics That Drive Long-Term Shareholder Value

Revenue Growth	Adjusted EPS Growth	Unit Growth Ramp	Share Repurchases	Leverage
4-6% annually	**Double-digit%** annually	Ramping to **2-3%** annually by 2029	**3-5%** of outstanding annually	**<2.0x** lease-adjusted

Driving a Durable, Multi-Lever Growth Algorithm

IN SUMMARY

The Turnaround has Built a Stronger Platform for Sustained Growth

Stronger Financial Model

Higher AUVs, margins and cash flow have materially strengthened the business.

Disciplined Capital Allocation

Invest for growth, maintain balance-sheet strength and return excess cash.

Multiple Growth Engines

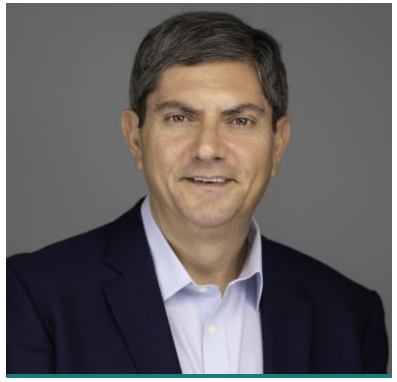
Reimages and New Units add incremental sources of profitable growth.

Clear Financial Outlook

A multi-lever growth algorithm provides visibility through 2029.

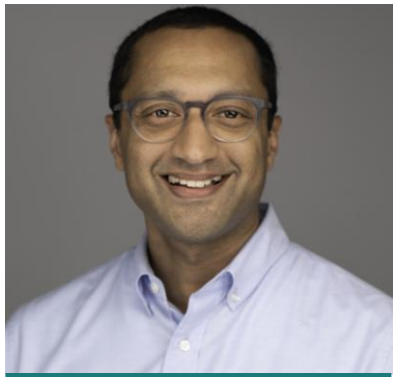


Executive Team – Q&A



Kevin Hochman

President & Chief Executive Officer



George Felix

EVP & Chief Marketing Officer



Aaron White

EVP & Chief Operating and People Officer



Mika Ware

EVP & Chief Financial Officer



James Butler

SVP, Chief Supply Chain and Corporate Strategy Officer



Chris Caldwell

SVP, Chief Information Officer

Feedback on Today's Event

Thank you for joining us for our 2026 Investor Day. We hope you found it informative.

Your feedback is important to us, so we would appreciate it if you could fill out a quick survey - it should take only 2-3 minutes. The answers are all anonymous.



IN SUMMARY

Three Key Takeaways for Today

Stronger Core

The turnaround has built a structurally stronger business.

Sustained SSS Growth

The Chili's flywheel can continue to drive profitable same-store sales growth.

Incremental Growth Layer

Remodels and New Units add a meaningful additional source of growth.



A Stronger Business, Built for Sustainable Growth

Investor Day • September 17, 2026



Appendix

Non-GAAP Reconciliations

Use of Non-GAAP Financial Measures

Brinker management uses certain non-GAAP measures in analyzing operating performance and believes that the presentation of these measures in this release provides investors with information that is beneficial to gaining an understanding of the Company's financial results. Non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. We are not currently able to reconcile certain forward-looking non-GAAP measures because we cannot predict the timing and amounts of certain important components of estimated operating income and other operating expenses, which could significantly impact GAAP results.

- **Adjusted EBITDA** is defined as Net income before Provision for income taxes, Other income, net, Interest expenses, Depreciation and amortization and Other (gains) and charges.
- **Adjusted Net Income ("Net income, excluding special items")** is defined as GAAP Net income excluding special items, income tax effect related to special items, and special tax items. Special tax items primarily represents excess tax benefits associated with stock-based compensation
- **Adjusted Profits** is defined as Income (loss) before income taxes, excluding Other (gains) and charges.
- **Adjusted EPS** is defined as Adjusted Net Income divided by diluted weighted average shares outstanding.
- **Restaurant Operating Margin** is defined as Company sales less Food and beverage costs, Restaurant labor and Restaurant expenses. Shown as a percentage of company sales.
- **Restaurant-Level Margin** is defined as restaurant operating margin excluding certain corporate allocations and adjustments that are not made at the restaurant level. Shown as a percentage of company sales.
- **Free Cash Flow ("FCF")** is defined as Net cash provided by operating activities less Payments for property and equipment.
- **Net Debt** is defined as Total long-term debt, less unamortized debt issuance costs, less Cash and cash equivalents
- **Lease Adjusted Leverage** is defined as Lease adjusted debt divided by EBITDAR. We define Lease adjusted debt as Net Debt plus Letters of credit and six times Operating lease cost. We define EBITDAR as Net income before Provision for income taxes, Interest expenses, Depreciation and amortization, Non-cash other (gains) and charges, Stock-based compensation and Operating lease cost.

Adjusted EBITDA – Brinker

$ in millions

	FY 26	FY 25	FY 24	FY 23
Net income, GAAP	$487.0	$383.1	$155.3	$102.6
Provision (benefit) for income taxes	93.9	76.9	9.6	(11.8)
Other income, net	(1.5)	(1.1)	(0.3)	(1.3)
Interest expenses	40.5	53.1	65.0	54.9
Depreciation and amortization	218.7	206.6	170.8	168.5
Other (gains) and charges	8.6	41.8	43.2	32.7
Adjusted EBITDA, non-GAAP	$847.2	$760.4	$443.6	$345.6

Adjusted EPS – Brinker

$ in millions except per share amounts

	FY 26	EPS FY 26	FY 25	EPS FY 25	FY 24	EPS FY 24	FY 23	EPS FY 23
Net income, GAAP	$487.0	$10.87	$383.1	$8.32	$155.3	$3.40	$102.6	$2.28
Special items - Other (gains) and charges	8.6	0.19	41.8	0.91	43.2	0.95	32.7	0.73
Special items – Depreciation	—	—	—	—	—	—	0.4	—
Income tax effect related to special items	(2.1)	(0.04)	(10.1)	(0.22)	(10.8)	(0.24)	(8.2)	(0.18)
Special items, net of taxes	6.5	0.15	31.7	0.69	32.4	0.71	24.9	0.55
Adjustment for special tax items	(12.4)	(0.28)	(4.8)	(0.11)	(0.2)	(0.01)	(0.1)	—
Net income, excluding special items, non-GAAP	$481.1	$10.74	$410.0	$8.90	$187.5	$4.10	$127.4	$2.83

Restaurant Operating Margin – Brinker and Chili's

$ in millions, except percentages

	Chili's				Brinker			
	FY 26	FY 25	FY 24	FY 23	FY 26	FY 25	FY 24	FY 23
Operating income, GAAP	$792.6	$644.0	$329.0	$221.9	$619.9	$512.0	$229.6	$144.4
Operating income as a % of Total revenues	14.8%	13.2%	8.4%	6.1%	10.7%	9.5%	5.2%	3.5%
Operating income, GAAP	$792.6	$644.0	$329.0	$221.9	$619.9	$512.0	$229.6	$144.4
Less: Franchise revenues	(55.6)	(48.1)	(43.3)	(39.4)	(56.5)	(48.9)	(44.0)	(40.0)
Plus: Depreciation and amortization	189.9	182.5	147.7	145.3	218.7	206.6	170.8	168.5
General and administrative	54.1	50.4	42.8	35.5	235.7	222.0	183.7	154.5
Other (gains) and charges	0.5	23.7	26.9	22.0	8.6	41.8	43.2	32.7
Restaurant operating margin, non-GAAP	$981.5	$852.5	$503.1	$385.3	$1,026.4	$933.5	$583.3	$460.1
Restaurant operating margin as a % of Company sales, non-GAAP	18.5%	17.6%	13.0%	10.7%	17.8%	17.5%	13.3%	11.2%

Free Cash Flow – Brinker

$ in millions

	FY 26	FY 25	FY 24	FY 23
Net cash provided by operating activities	$789.4	$679.0	$421.9	$256.3
Payments for property and equipment	(231.9)	(265.3)	(198.9)	(184.9)
Free Cash Flow, non-GAAP	$557.5	$413.7	$223.0	$71.4

Net Debt – Brinker

$ in millions

	FY 26	FY 25	FY 24	FY 23
Total long-term debt, less unamortized debt issuance costs	$444.8	$443.6	$800.4	$922.4
Cash and cash equivalents	(110.0)	(18.9)	(64.6)	(15.1)
Net Debt, non-GAAP	$334.8	424.7	$735.8	$907.3

Lease Adjusted Leverage – Brinker

$ in millions, except ratios

	FY 26	FY 25	FY 24	FY 23
Net debt	$334.8	$424.7	$735.8	$907.3
Plus: Letters of credit	34.1	5.8	5.8	5.8
6x Operating lease cost	1,142.4	1,103.4	1,095.0	1,086.0
Lease adjusted debt	$1,511.3	$1,533.9	$1,836.6	$1,999.1
Net income, GAAP	$487.0	$383.1	$155.3	$102.6
Plus: Provision (Benefit) for income taxes	93.9	76.9	9.6	(11.8)
Interest expenses	40.5	53.1	65.0	54.9
Depreciation and amortization	218.7	206.6	170.8	168.5
Non-cash other (gains) and charges	12.1	25.7	28.7	24.0
Stock-based compensation	32.2	31.4	25.9	14.4
Operating lease cost	190.4	183.9	182.5	181.0
EBITDAR	$1,074.8	$960.7	$637.8	$533.6
Lease adjusted leverage	**1.4x**	**1.6x**	**2.9x**	**3.7x**