



2021 INVESTOR DAY





INTRODUCTION

*Mika Ware
VP Finance and Investor Relations, Brinker International*



ACCELERATING OUR ORGANIC GROWTH

Time	Presenter	Title
9:00 – 9:05	▶ Mika Ware, VP of Finance and IR	Introduction
9:05 – 9:30	▶ Joe Taylor, CFO	Q1 F22 Recap
9:30 – 10:05	▶ Wyman Roberts, CEO	Strategic Overview
10:05 – 10:25	▶ Wade Allen, SVP Innovation	Virtual Brand Strategy
10:25– 10:40	Break	
10:40 – 10:55	▶ Steve Provost, President Maggiano's	Maggiano's Video
10:55 – 11:25	▶ Joe Taylor, CFO	CFO Financial Overview/Close
11:25 – 12:30	Panel Q&A (Wyman, Joe, Steve)	
12:30	-----	-----
	Virtual Brand Box Lunches	



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. Any 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. All such 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 the impact of general business and economic conditions on us, and our guests, franchisees, suppliers, and landlords, financial and credit market conditions, credit availability, reduced disposable income, the impact of competition, the impact of mergers, acquisitions, divestitures and other strategic transactions, the seasonality of the company's business, adverse weather conditions, future commodity prices, energy costs, product availability, fuel and utility costs and availability, terrorists acts, consumer perception of food safety, changes in consumer taste, health epidemics or pandemics, changes in demographic trends, availability of employees, unfavorable publicity, the company's ability to meet its growth plan, acts of God, governmental regulations, inflation, information technology failures, impairment in carrying value of goodwill or other assets, failure of internal controls over financial reporting, litigation, and other risks and uncertainties from time to time filed in our reports to the Securities and Exchange Commission.





Q1 F22 RESULTS

JOE TAYLOR

Chief Financial Officer, Brinker International



Q1 F22 IMPACTED BY COVID SPIKE – IMPROVEMENT AHEAD

	Q1 F22	Q1 F21	Q1 F20
Total Revenues	\$876.4	\$740.1	\$786.0
Food & Bev Costs	27.2%	26.6%	26.7%
Labor	35.5%	34.0%	35.2%
Restaurant Expense	26.9%	27.8%	27.1%
ROM¹	10.4%	11.6%	11.0%
Adj. Operating Income ¹	\$30.2	\$28.4	\$31.8
Adj. Net Income ¹	\$16.1	\$12.9	\$15.5
Adjusted EPS^{1,2}	\$0.34	\$0.28	\$0.41



Source: Brinker data

¹: Non-GAAP information and reconciliations included in 10/19 press release.

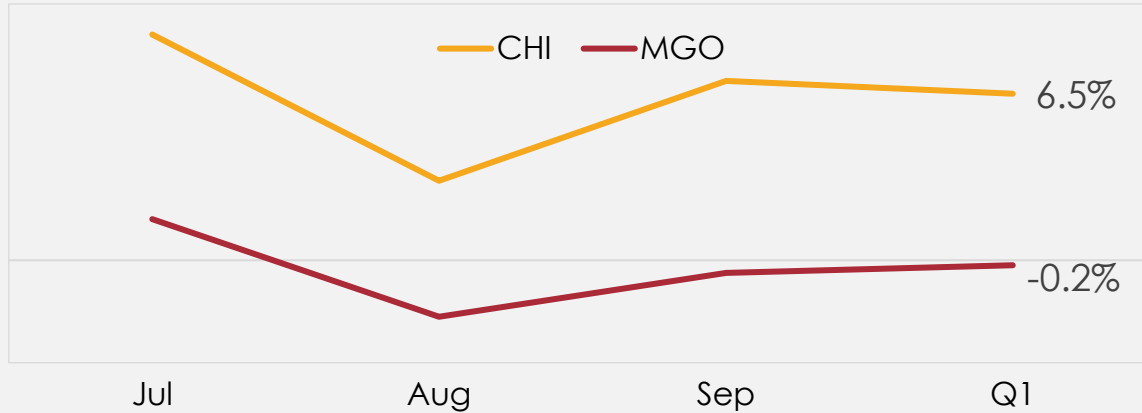
²: EPS impacted by WAS at 47M in F22 compared to 38.1M in F20 due to equity offering in June of 2020



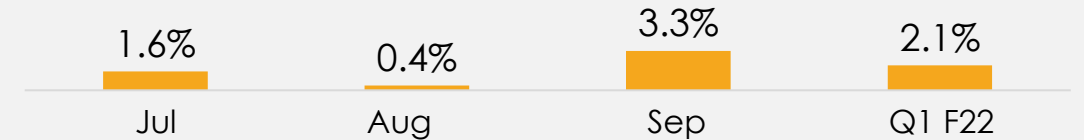


Q1 F22 SALES VS. F20 – STILL POSITIVE VS. PRE-COVID*

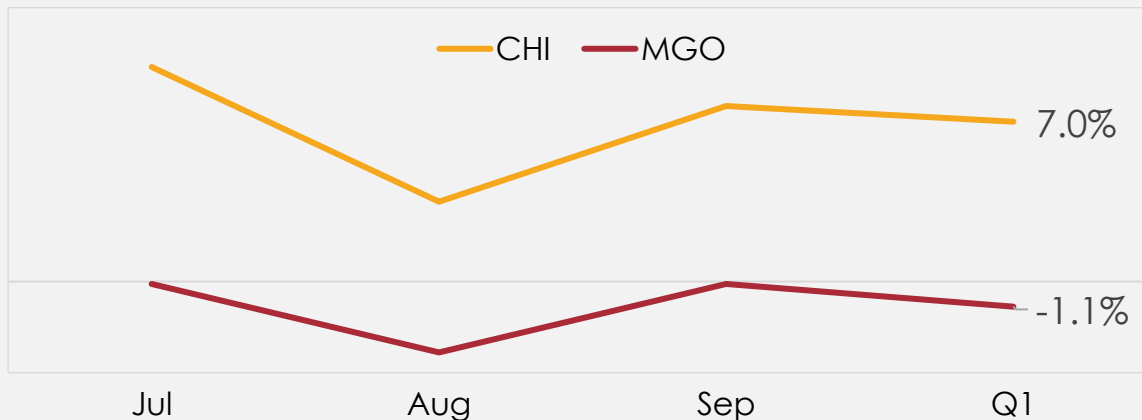
Q1 F22 Brand Sales vs. Q1 F20



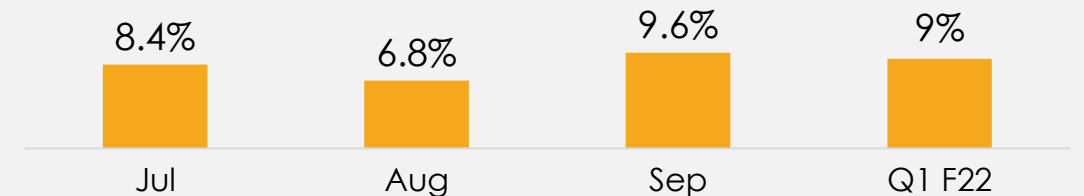
Chili's Sales Industry Gap



Q1 FY22 Brand Traffic vs. Q1 F20



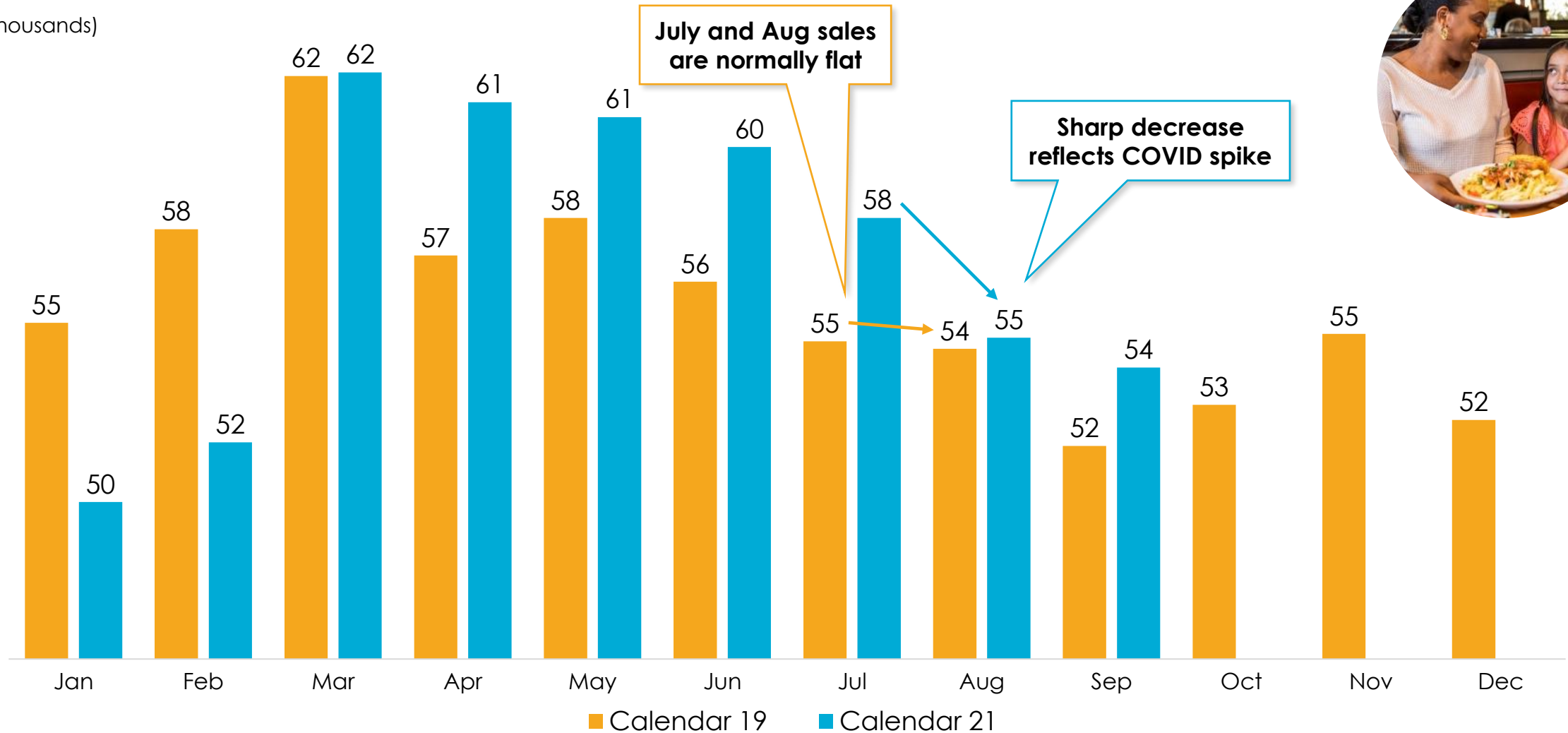
Chili's Traffic Industry Gap





CHILI'S AUGUST AND SEPTEMBER 2021 AVERAGE WEEKLY SALES IMPACTED BY COVID

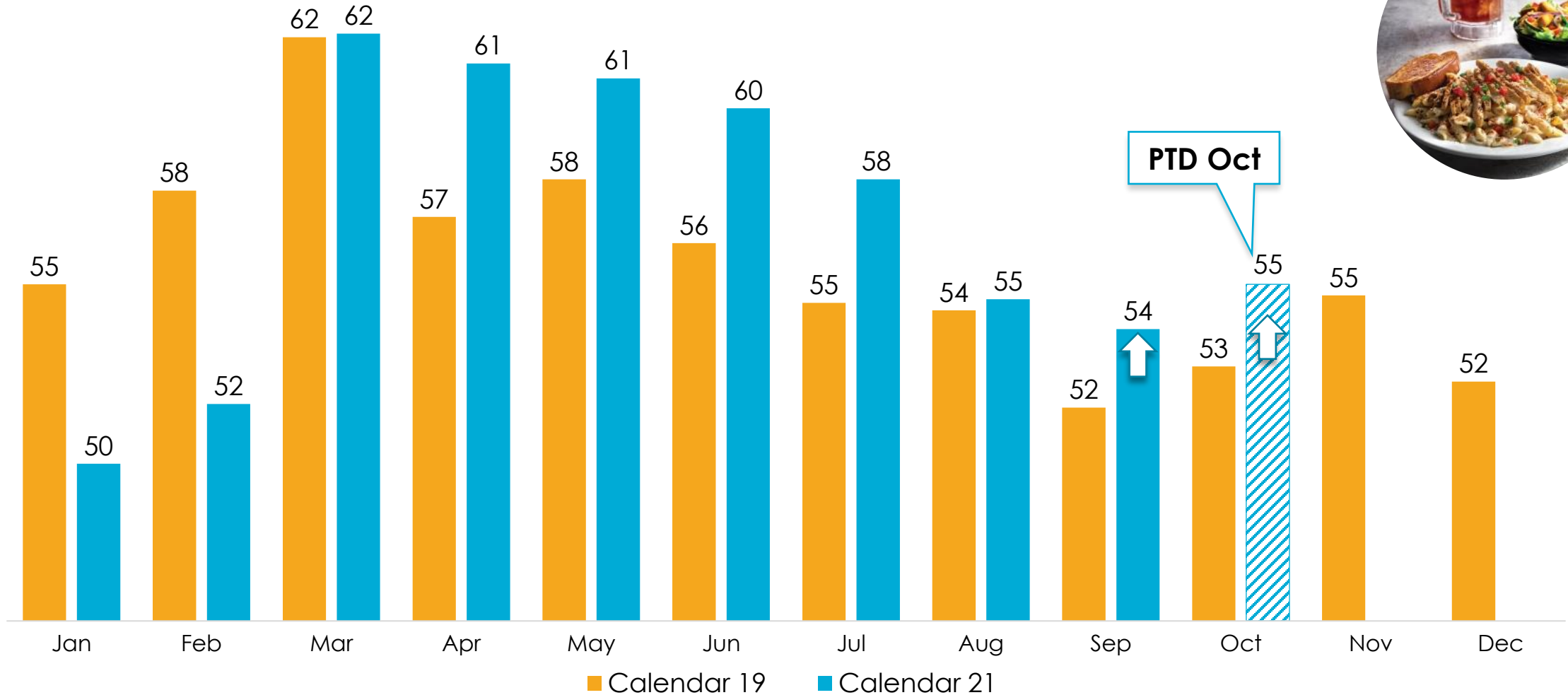
(in thousands)





SEPTEMBER AND OCTOBER AVERAGE WEEKLY SALES IMPROVING

(in thousands)





Q1 LOWER MARGIN DRIVEN BY INCREASED LABOR COSTS



	Q1 F22	Q1 F21	VAR
Total Revenues	\$876.4	\$740.1	\$136.2M
Food & Bev Costs	27.2%	26.6%	(60) bps
Labor	35.5%	34.0%	(150) bps
Restaurant Expense	26.9%	27.8%	90 bps
ROM¹	10.4%	11.6%	(120) bps
Adj. Operating Income ¹	\$30.2	\$28.4	\$1.8M

Source: Brinker data

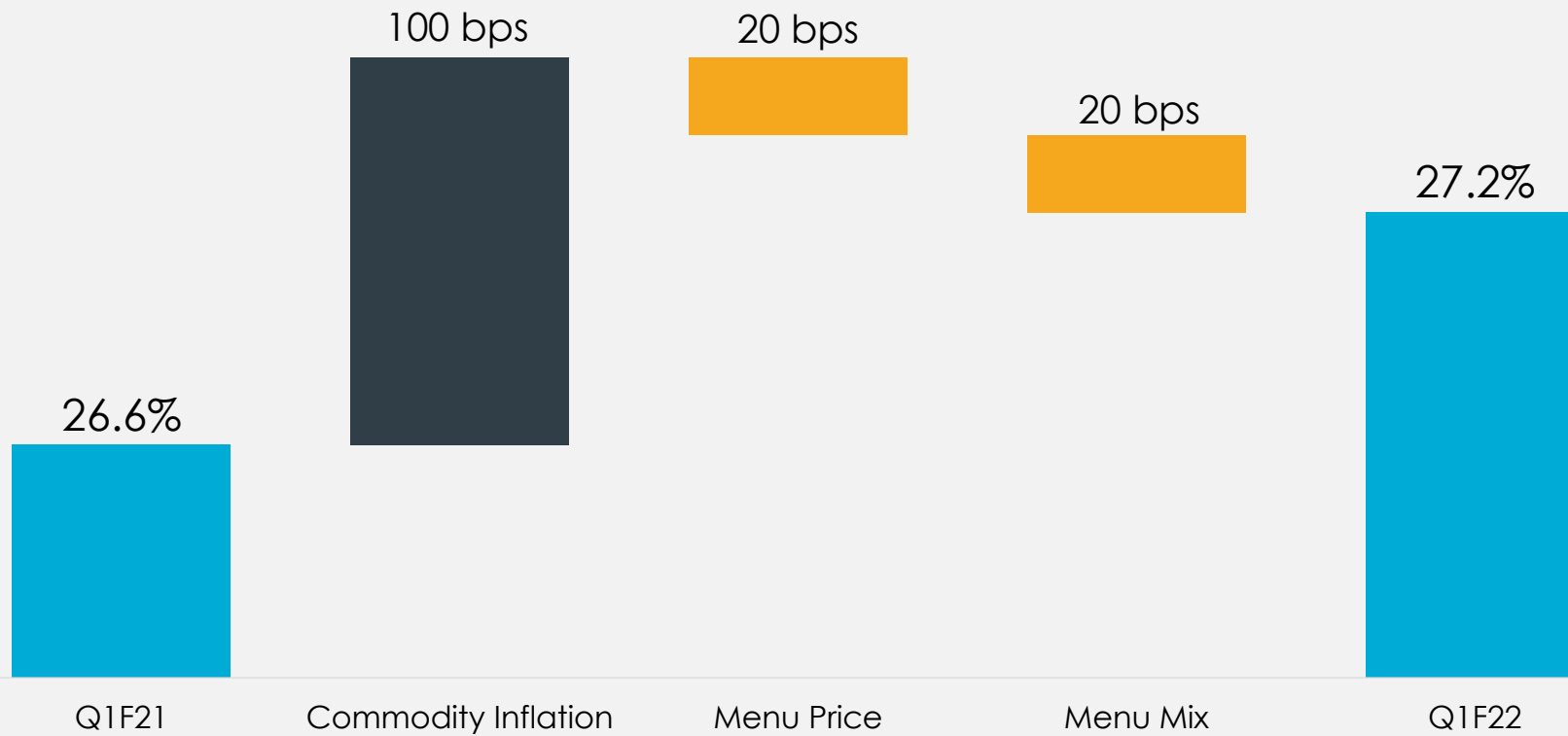
¹: Non-GAAP information and reconciliations included in 10/19 press release.





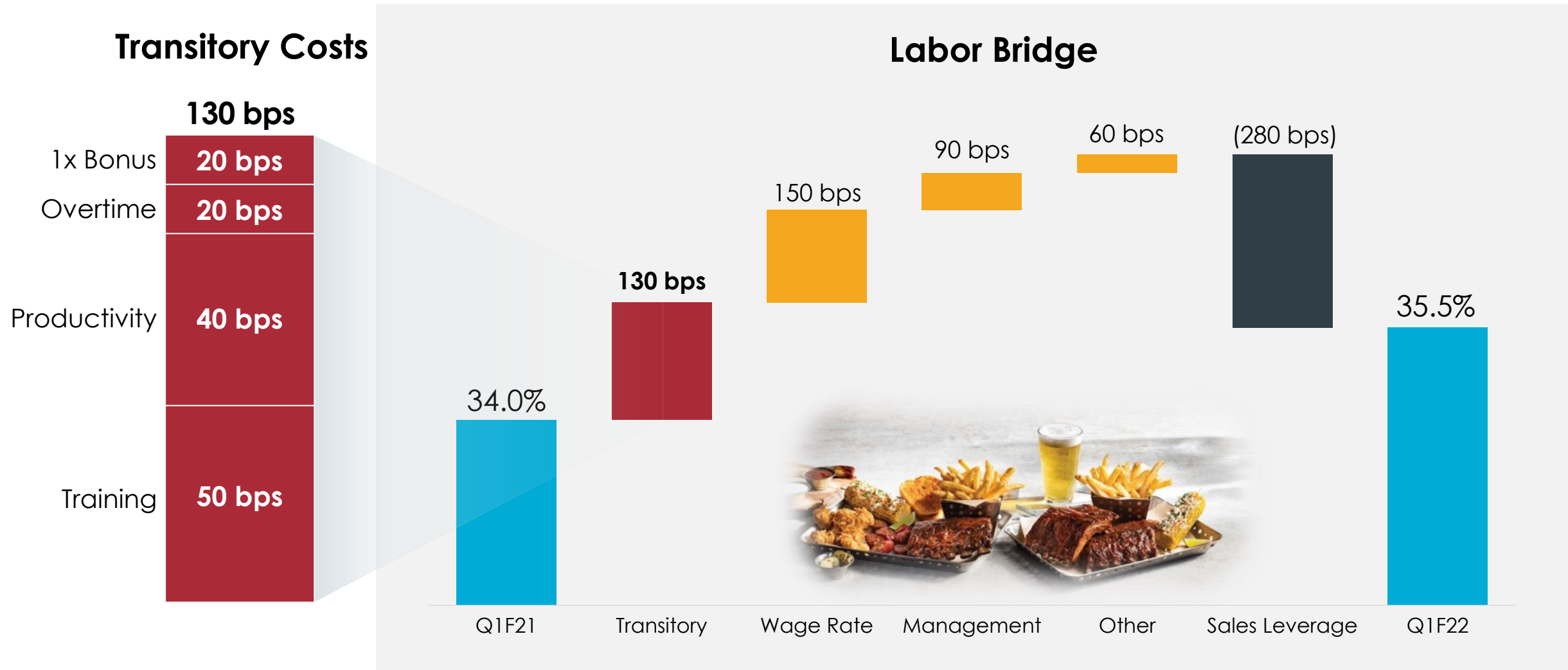
COMMODITY INFLATION KEY DRIVER OF Q1 FOOD COST INCREASE

Food Cost Expense Bridge



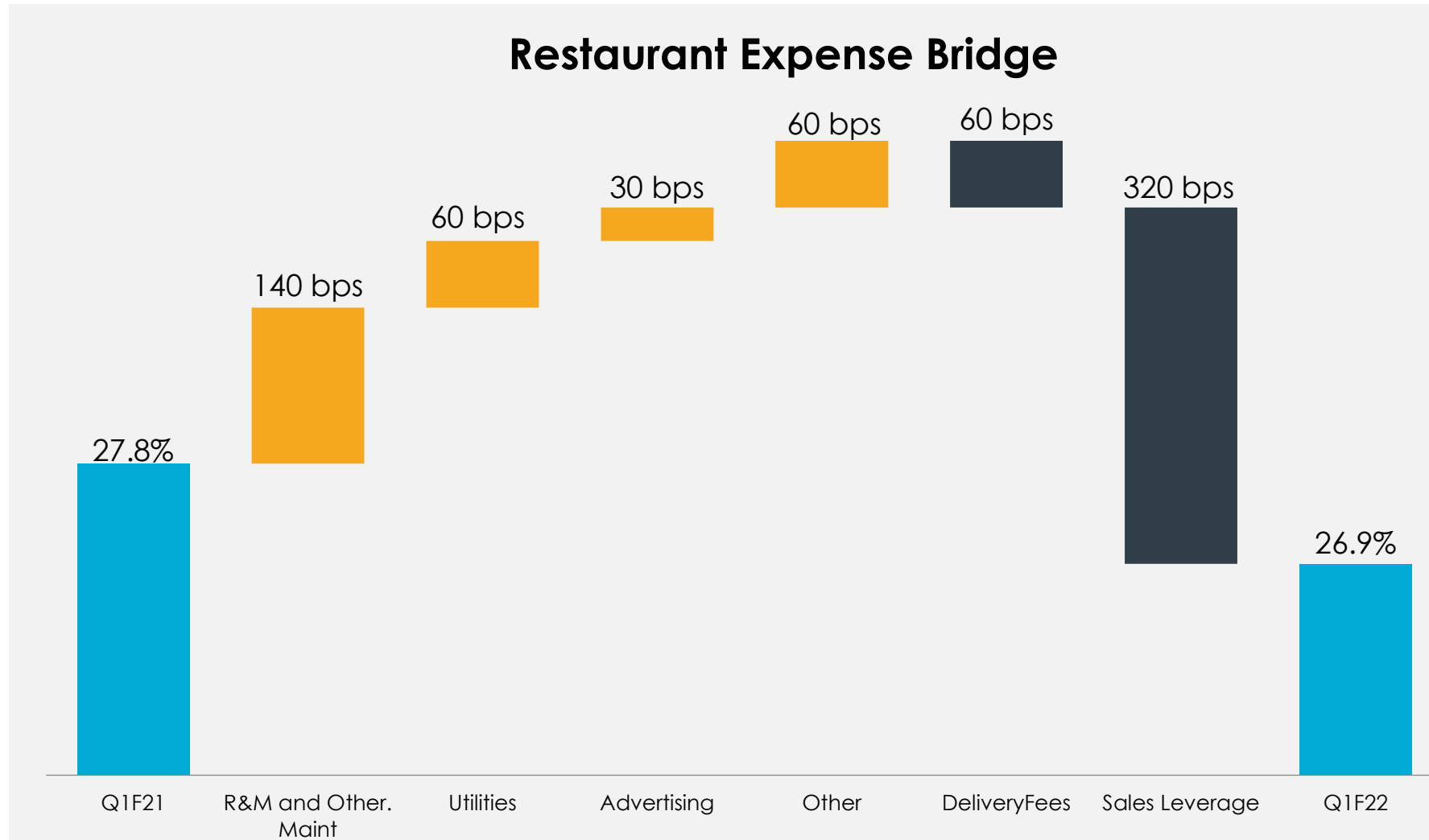


LARGE PORTION OF Q1 LABOR INCREASE TRANSITORY





DINING ROOM REOPENING IMPACTED Q1 RESTAURANT EXPENSE





EXPECT TOP LINE AND MARGIN RECOVERY MOVING FORWARD



Normalization of transitory expenses



Additional pricing actions



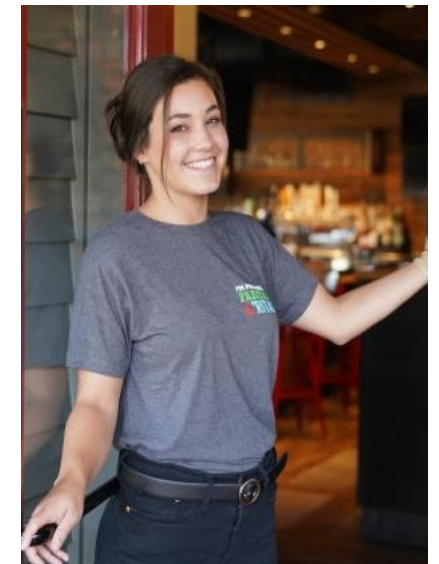
Dining room recovery post COVID



Channel expansion for virtual brands



Margin leverage seasonality



MAGGIANO'S
LITTLE ITALY





STRONG EXECUTION – ACCELERATING OUR ORGANIC GROWTH

Wyman Roberts
President and CEO, Brinker International and Chili's Grill & Bar



KEY MESSAGES FOR THE DAY

1

Executing consistent strategy

2

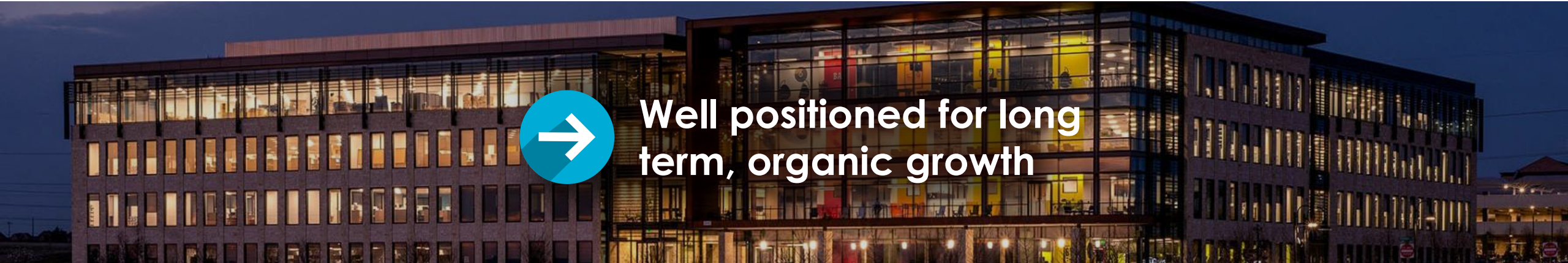
Proven virtual brands

3

Investing in the business while strengthening the balance sheet



Well positioned for long term, organic growth





AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

▶ Building on a strong foundation

Strengths we are leveraging

Executing consistent strategy





AT-A-GLANCE

LEADING BRANDS AND FOOTPRINT



LEADER in casual dining

- 1,596 restaurants
- 29 countries, 2 territories



LEADER in polished casual

- 54 domestic restaurants



LARGEST virtual brand in the world

- Executed in over 1,100+ Brinker kitchens

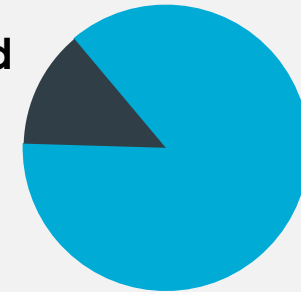


SCALABLE Italian virtual brand

- Launched in August 2021

Domestic Co. Owned vs. Franchised¹

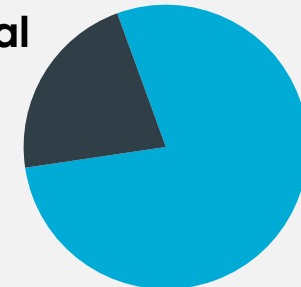
Franchised
148



Owned
1,140

Domestic vs. International¹

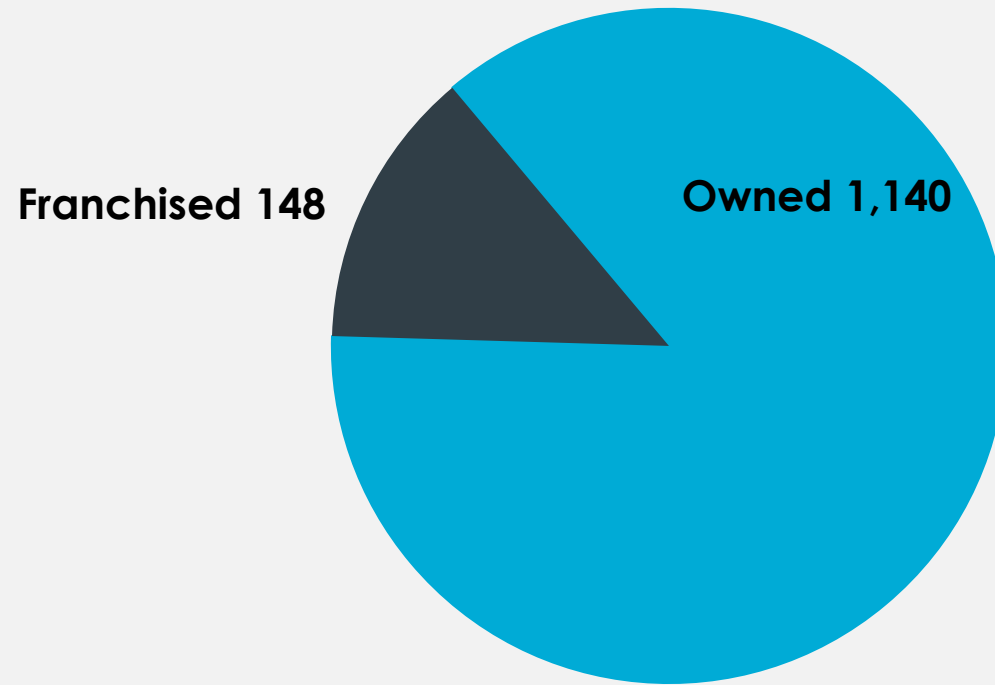
International
362



Domestic
1,288



DOMESTIC CO. OWNED VS. FRANCHISED





HOW WE GOT HERE...

CHALLENGES FACED AND ADDRESSED



Shift to off
premise only
model



Implement
cost savings and
business model
enhancements



Introduce first
virtual brand
It's Just Wings



Meaningfully
outperform
industry in sales
and traffic



Strengthen
balance
sheet

Ability to successfully navigate COVID



MAGGIANO'S
LITTLE ITALY





WHY WE REMAIN CONFIDENT ABOUT THE FUTURE

Continued
successful execution
of strategy

Virtual brands
here to stay

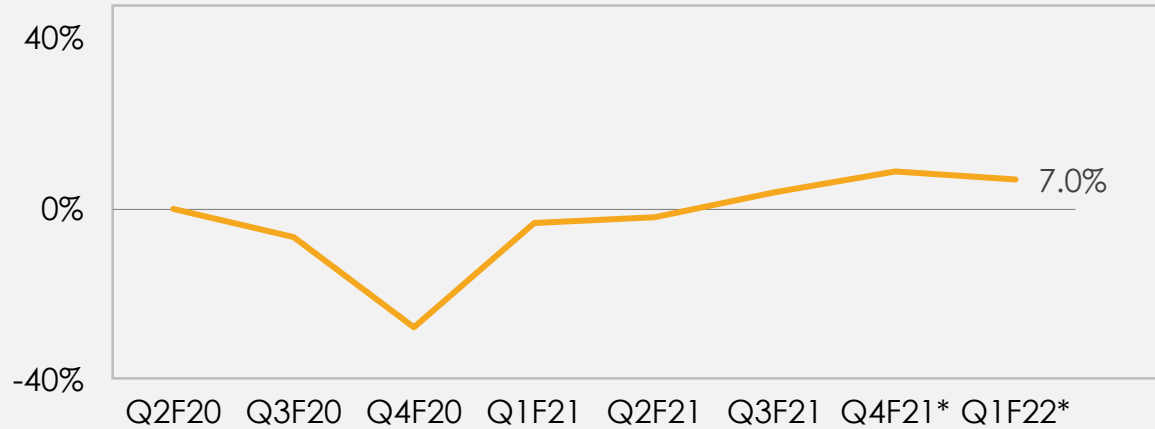
Expecting a more
“normal” business
environment



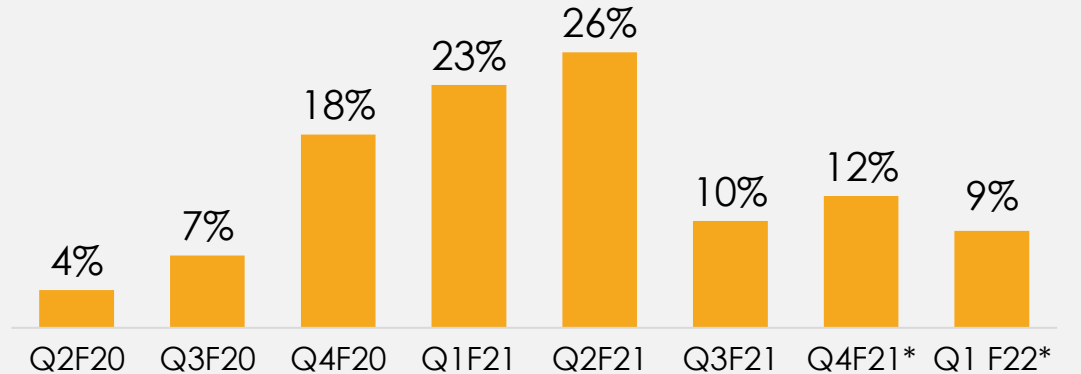


OUR COMPETITIVE POSITIONING DRIVING OUTPERFORMANCE

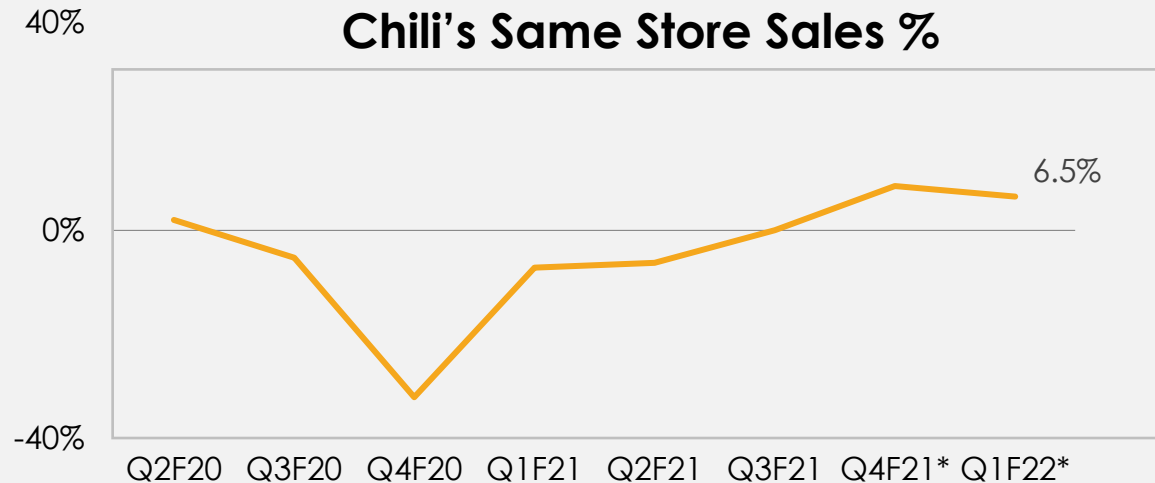
Chili's Comp Traffic %



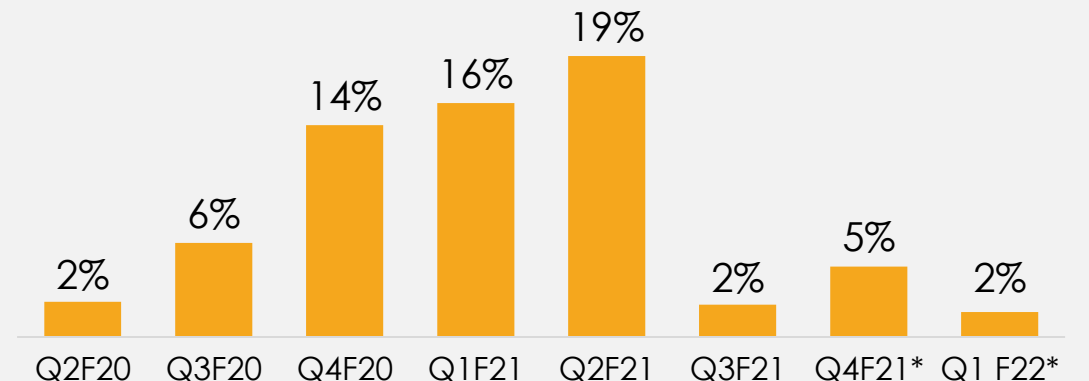
Chili's Industry Traffic Gap



Chili's Same Store Sales %



Chili's Industry Sales Gap



*Q4 F21 vs. Q4 F19 and Q1 F22 vs. Q1 F20

Source: Brinker data and Knapp track industry gap





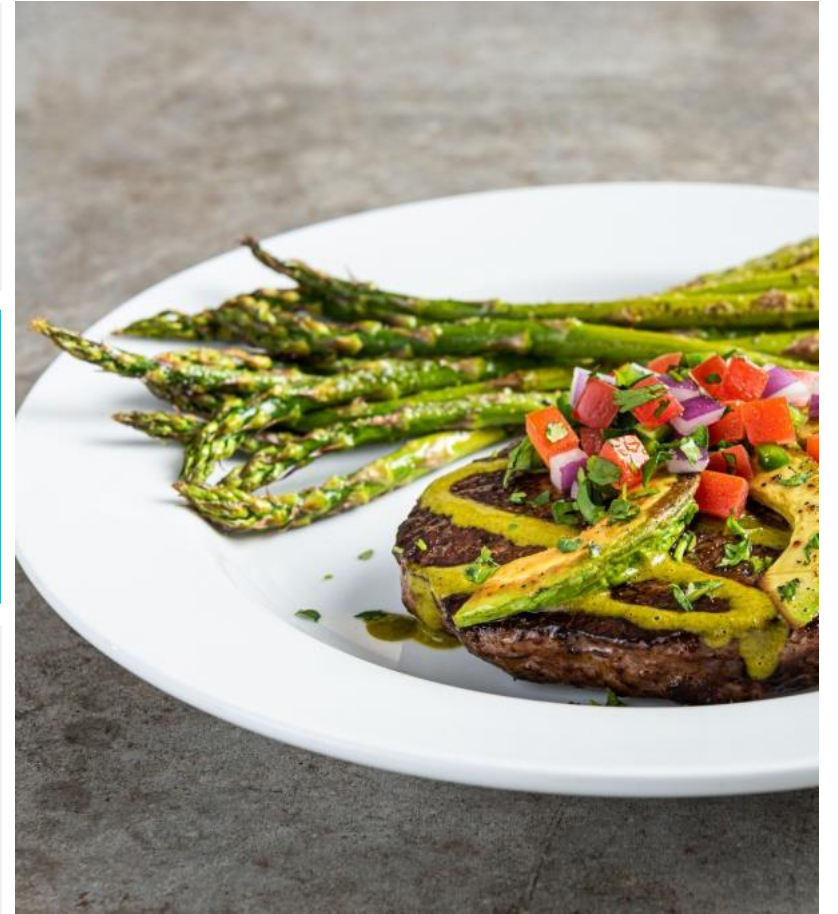
AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

Building on a strong foundation

► Strengths we are leveraging

Executing consistent strategy





KEY STRENGTHS WE ARE LEVERAGING

1. Quality brands



3. Technology and big data



2. Importance of scale and the ownership model



4. Value and convenience



MAGGIANO'S
LITTLE ITALY





QUALITY BRANDS: LEADING ATTRIBUTES VS. PEERS

Chili's



- ✓ Offers technology that enhances guest experience
- ✓ Affordable / good variety
- ✓ Availability across channels

Maggiano's



- ✓ High brand affinity
- ✓ Worth more/ good value for what I pay
- ✓ Authentic

Maggiano's Italian Classics



- ✓ High quality perception
- ✓ Offers everyday accessibility
- ✓ Classic Italian favorites

It's Just Wings



- ✓ Unmatched value and quality
- ✓ Creditability in wings
- ✓ High repeat rates





KEY STRENGTH #2

BRINKER HAS SCALE AND UNPARALLELED BRAND AWARENESS

Industry leading technology investments

- Enhancing guest and team member experience
- Best in class digital platform



World class supply chain

- Ability to offer unmatched value proposition
- Maintain conservative pricing strategy



Growth opportunities

- Targeting 20-30 new restaurants per year
- Franchise acquisitions





KEY STRENGTH #3

ESTABLISHED LEADER IN TECHNOLOGY AND DIGITAL INNOVATION

Technology Leader



Tabletop
Technology



Online
Ordering



Curbside
Delivery

MY CHILI'S
REWARDS

Loyalty/CRM



DoorDash
Partnership



Virtual Brand
Launch

Delivery



Delivery via
Chilis.com



Handheld
Ordering

Driving Digital Sales (% of Total)

33.9%

2.6%

F2015 F2016 F2017 F2018 F2019 F2020 F2021



KEY STRENGTH #4

CHILI'S DELIVERS QUALITY GUEST EXPERIENCE AROUND VALUE AND CONVENIENCE



Source: Sense360 Brand Perceptions Tracker; "Which of the following brands use technology to enhance the experience/ Which of the follow brands are affordable?"





AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

Building on a strong foundation

Strengths we are leveraging

▶ Executing consistent strategy



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IT'S JUST
WINGS





CHILI'S STRATEGIC PILLARS DESIGNED TO DRIVE MULTI YEAR RESULTS

Chili's Growth



Cultural Beliefs

- Every guest counts
- Food perfection
- Be accountable
- Play restaurant





SYSTEMS ENHANCE GUEST AND TEAM MEMBER EXPERIENCE

Manager Systems

**MANAGER
TIMELINE**

 **KitchenSYNC**

**QUALITY
LINE CHECK**

SPARKLE

Enhance Off Premise Operation System



Evolve Labor Model



Expand
Team Service
Evolution

Restaurant
Management
Model





STRATEGIC PILLAR #2 – ENGAGED TEAM MEMBERS

BUILDING A TENURED WORKFORCE

Focus on Wellbeing and Job Satisfaction



Best GM



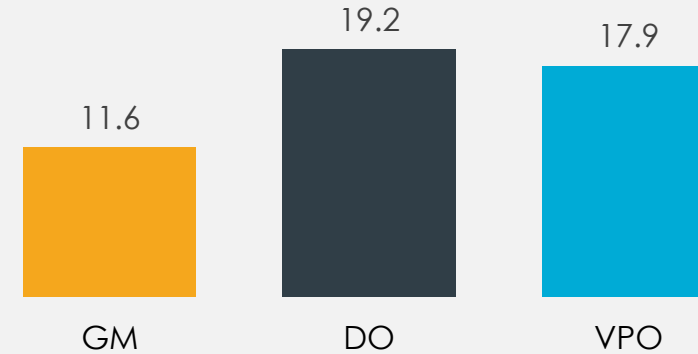
Wellbeing



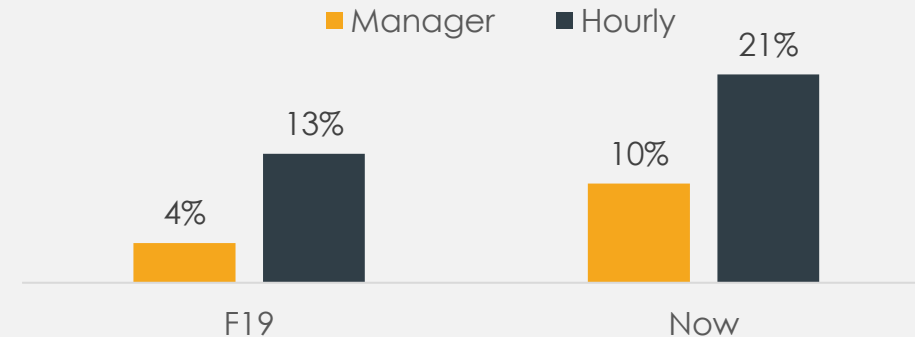
Staffing & Training

Improving Metrics

Average Tenure (in years)



Rehire Rate

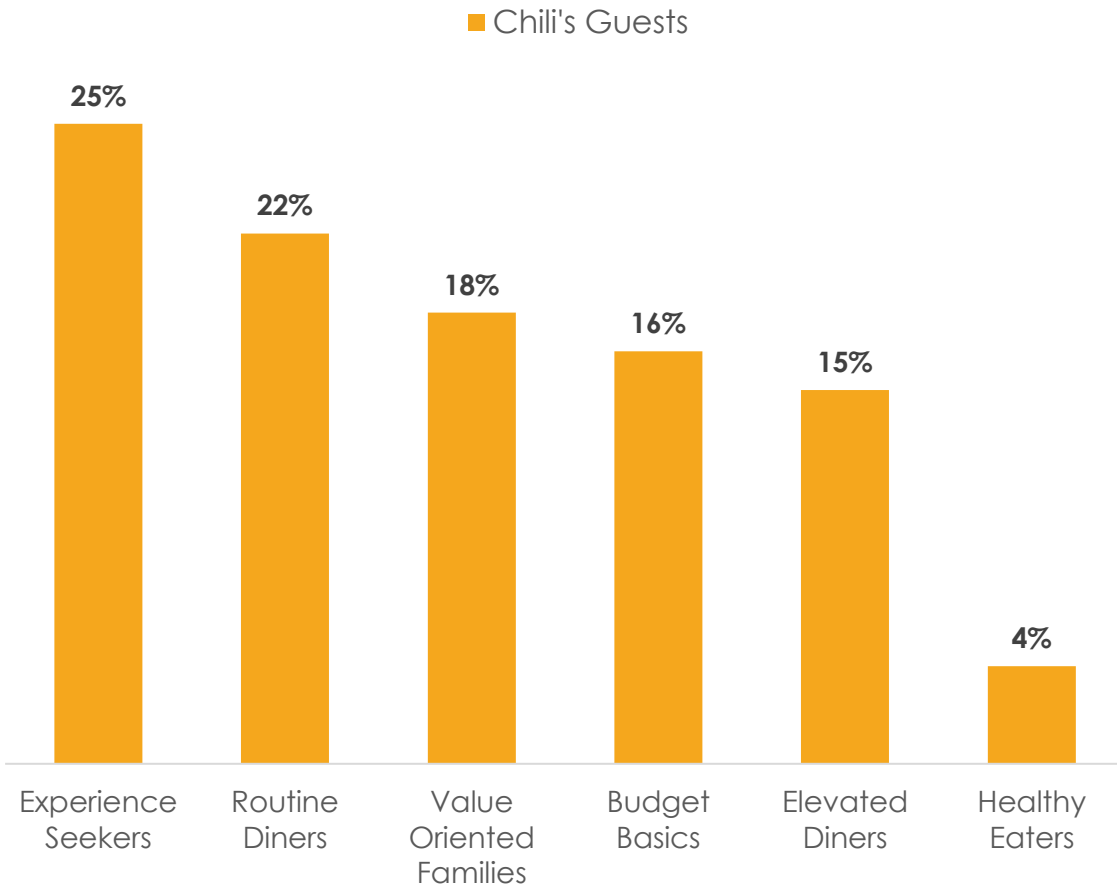




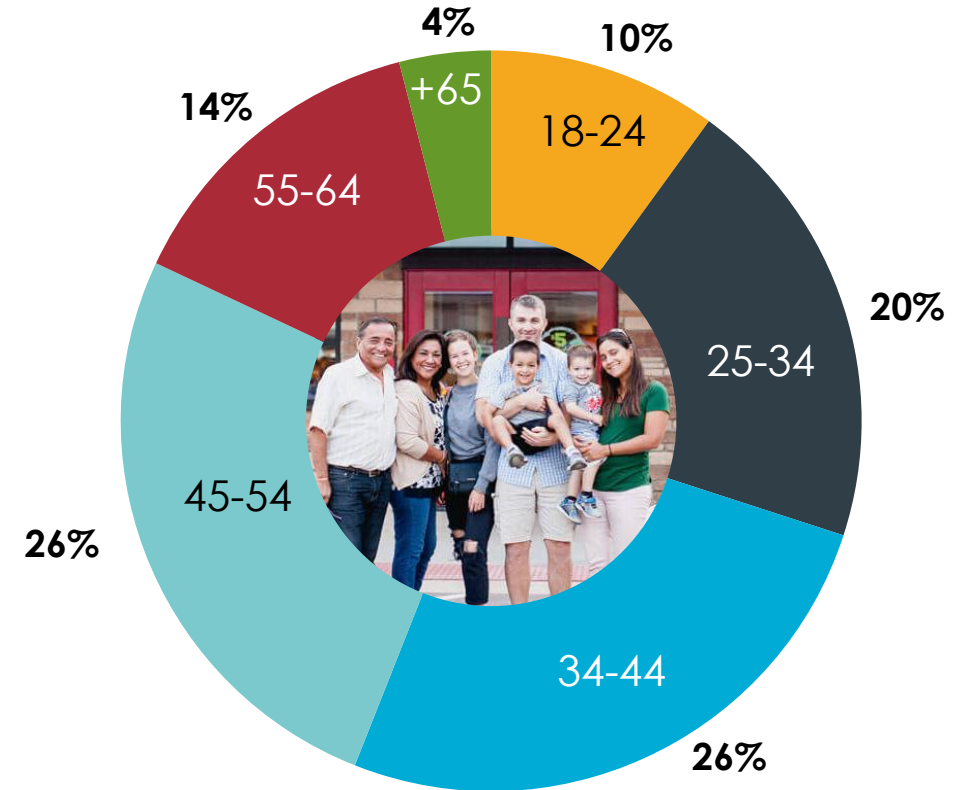
STRATEGIC PILLAR #3 – POWERFUL MENU

CHILI'S HAS DIVERSE USER BASE

Wide Range of Guest Types



Demographics – All Ages



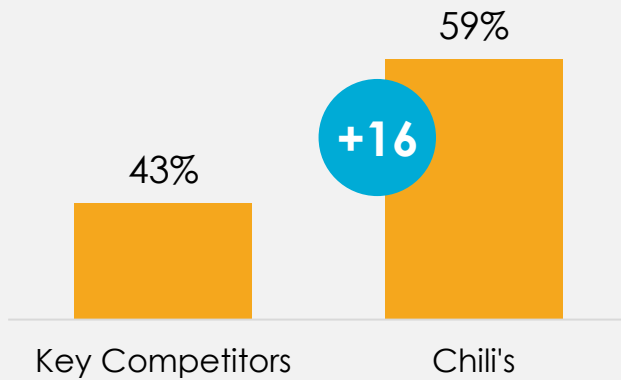


OUR MENU MEETS MULTIPLE GUEST NEED STATES

Affordability



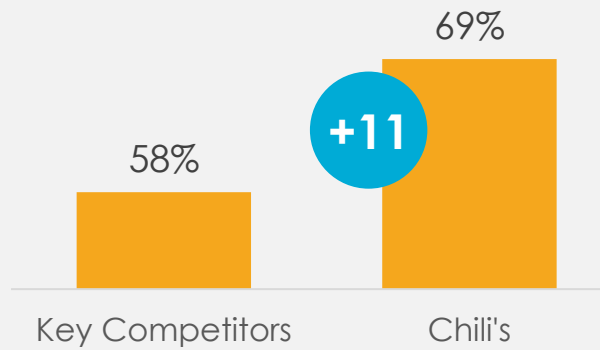
Chili's Gap vs. Average of Competitors



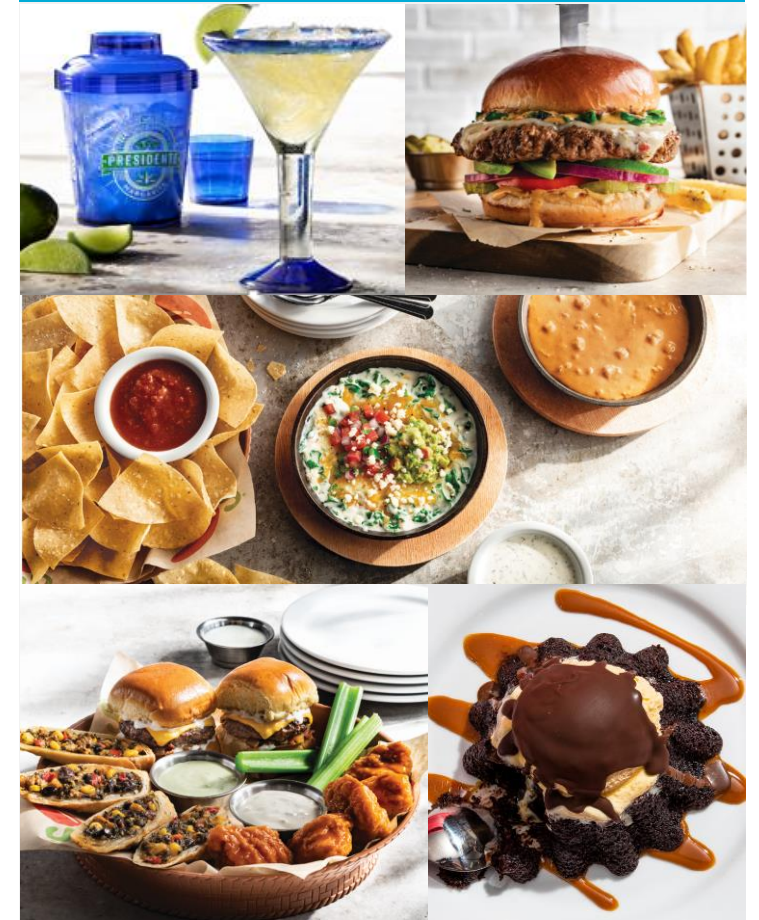
Variety



Chili's Gap vs. Average of Competitors



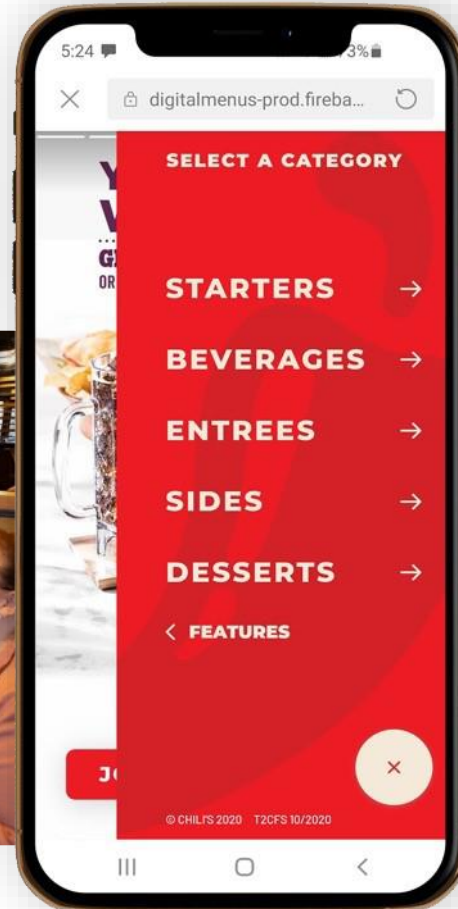
Iconic Offerings





APPLYING TECHNOLOGY TO EXCEED GUESTS' EVOLVING NEEDS

Handhelds



Digital Menu

Off Premise Convenience





Video demonstration of Curbside for All



BRINKER'S FOOTPRINT SUPPORTS VIRTUAL BRANDS WITH SCALE

Our virtual brand strategy will deliver high-margin revenue growth by:

- Utilizing excess kitchen capacity
- Leveraging our technology investments
- Executing our outstanding operational systems
- Expanding distribution points across delivery and pick up channels





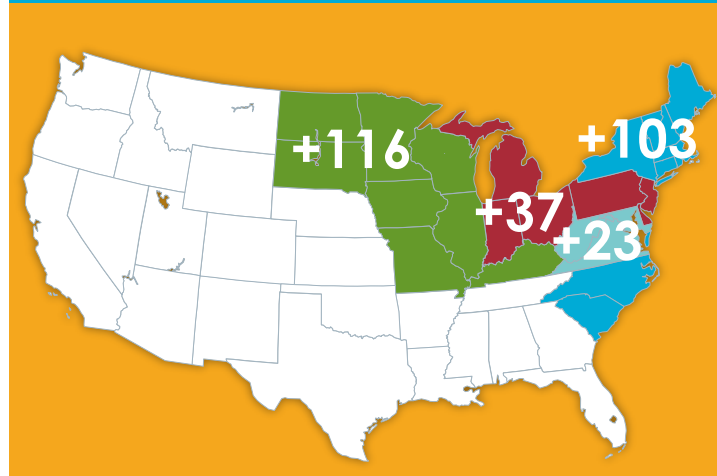
MULTIPLE NEW GROWTH OPPORTUNITIES

New Restaurant Openings



Accelerating new restaurant openings and smaller off premise only footprint

Franchise Acquisitions



Continue to leverage ownership model

Reimage



Ongoing reimage program



IN SUMMARY

GROWTH IS ACCELERATING



Strong brands



Solid business model and operational expertise



Growth opportunities across multiple channels



Leveraging technology



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LITTLE ITALY

IT'S JUST
WINGS





ADVANCING OUR VIRTUAL BRAND STRATEGY – ACCELERATING OUR ORGANIC GROWTH

Wade Allen
Senior Vice President of Innovation, Brinker International, Inc.



VIRTUAL BRANDS: ACCELERATING OUR ORGANIC GROWTH

▶ Market opportunity

Virtual brands – why we are winning

Plans for growth



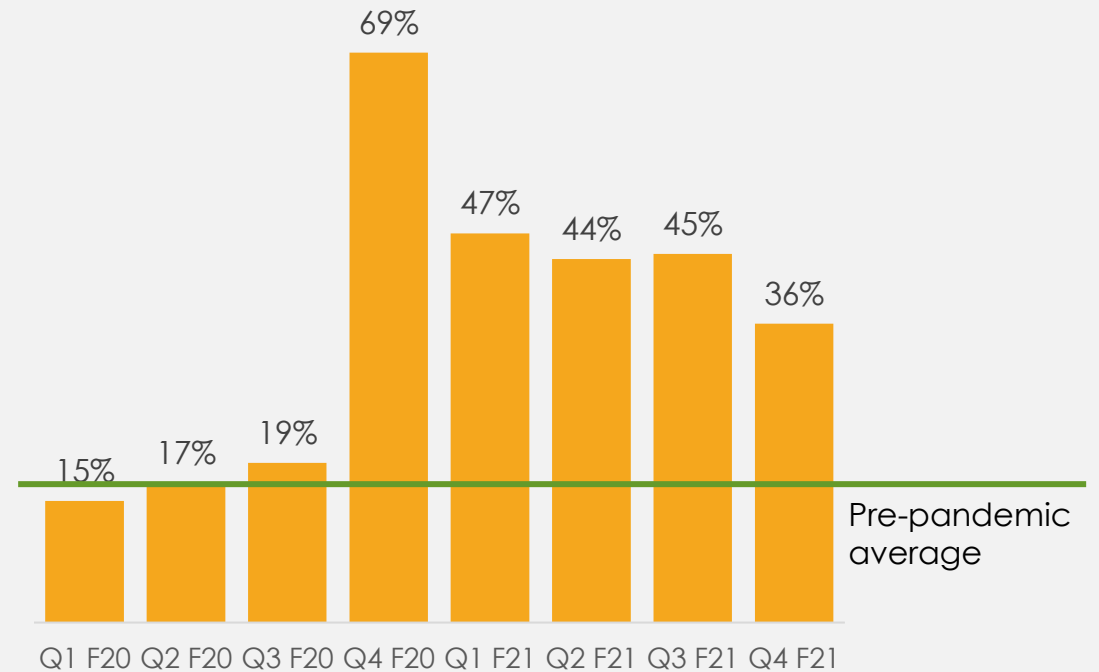


MARKET OPPORTUNITY: OFF-PREMISE IS HERE TO STAY



The off premise trend was emerging pre-pandemic

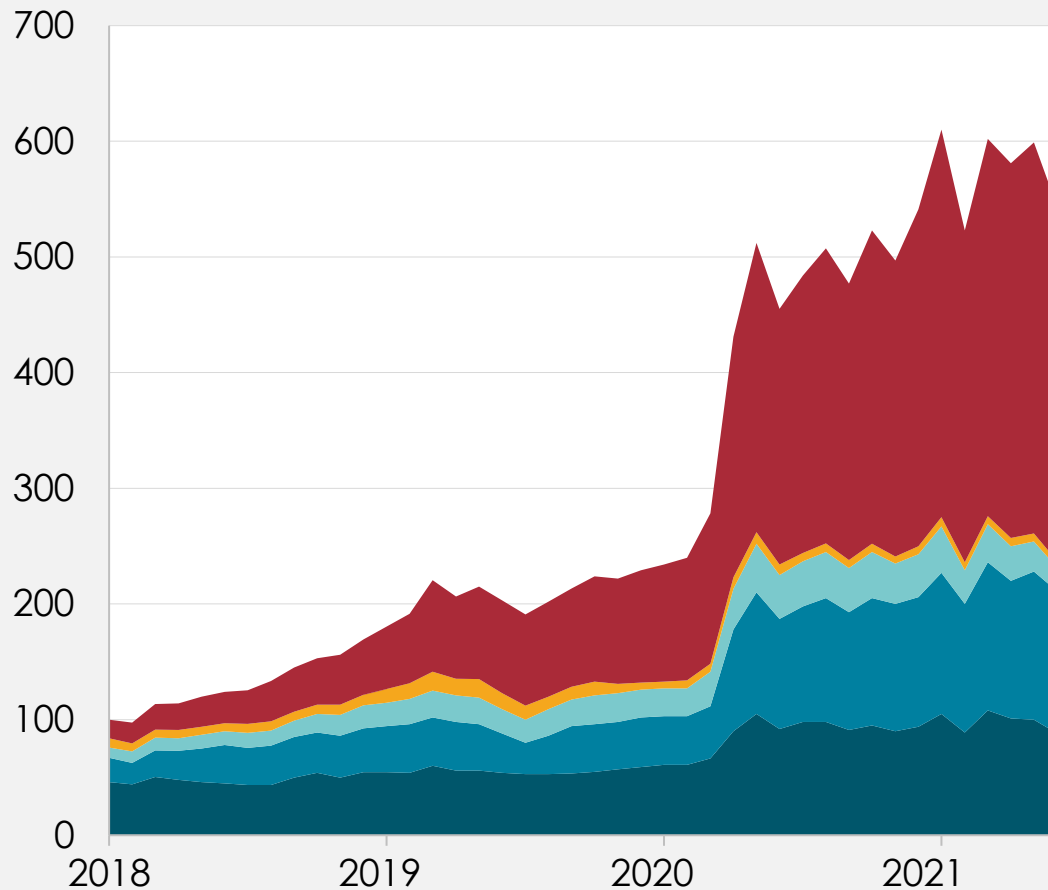
Brinker Off Premise as a % of Total Sales





THE 3RD PARTY DELIVERY MARKET CONTINUES TO GROW

Meal Delivery Sales (Monthly Indexed U.S. Sales*)



* Indexed to meal delivery Jan. 2018 sales (=100)

June 2021 Share of Sales

DoorDash	56%
Other	1%
Postmates	4%
Uber Eats	23%
Grubhub	16%

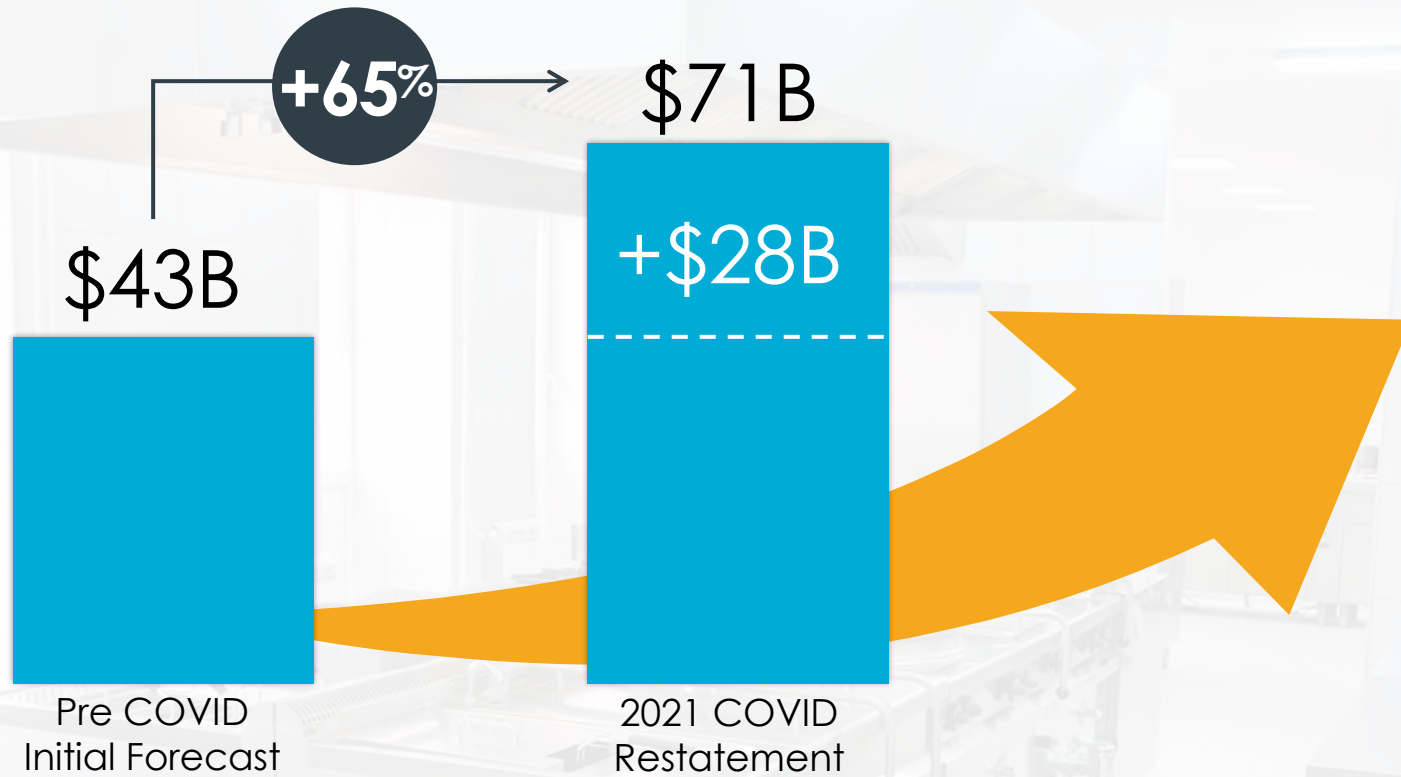
Meal Delivery Growth (June 2021 YoY)

20%



GHOST KITCHENS ARE GROWING RAPIDLY

2027 Ghost Kitchen Estimated Restaurant Sales





BOTH WINGS AND ITALIAN OFFER SIGNIFICANT OPPORTUNITY

\$6.5B
WINGS



Total
Addressable
Markets

\$7.0B
ITALIAN CDR
(excl: Pizza)





AGENDA

VIRTUAL BRANDS: ACCELERATING OUR ORGANIC GROWTH

Market opportunity

▶ Virtual brands – why we are winning

Plans for growth





WHY ARE WINNING

1

Superior Brands



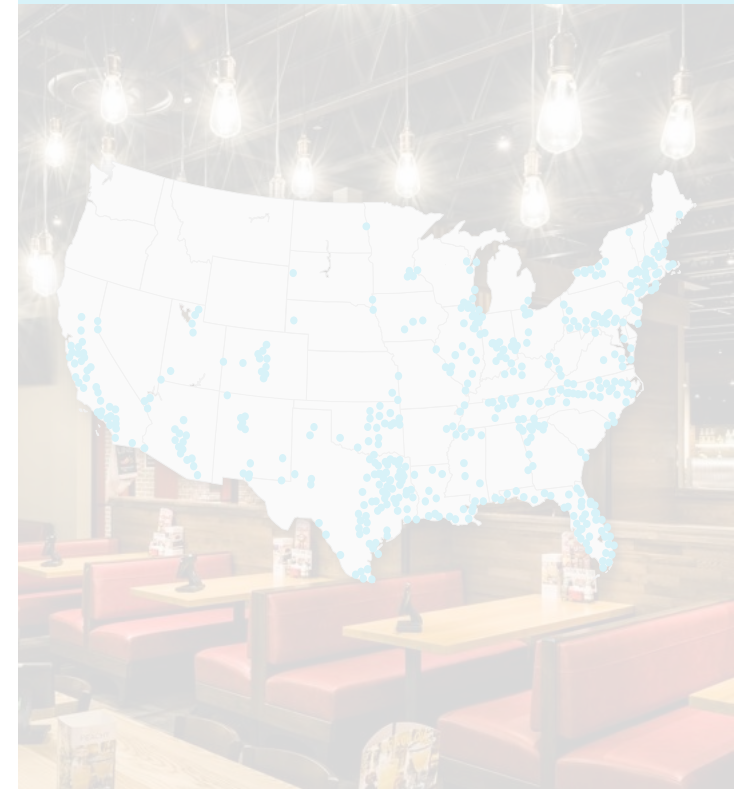
2

Operational Systems



3

Broad Distribution





1. SUPERIOR BRANDS

STRONG COMPELLING BRANDS





1. SUPERIOR BRANDS

IT'S JUST WINGS – IMPRESSIVE PROGRESS

#1

Largest virtual
brand

\$170M+

US system wide
sales in first year

1,300+

Worldwide
restaurants

25

Average frequency
in days, best in class

180th

on NRN Top 500
restaurant list

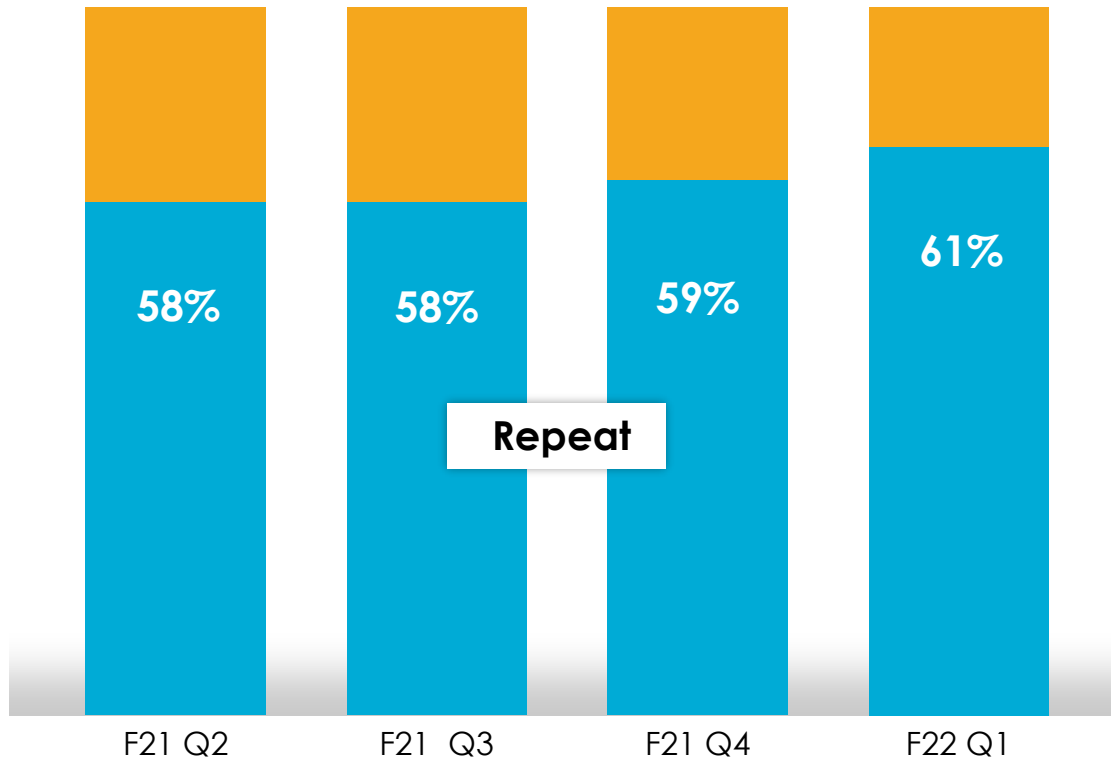




STRONG REPEAT RATE AND FREQUENCY

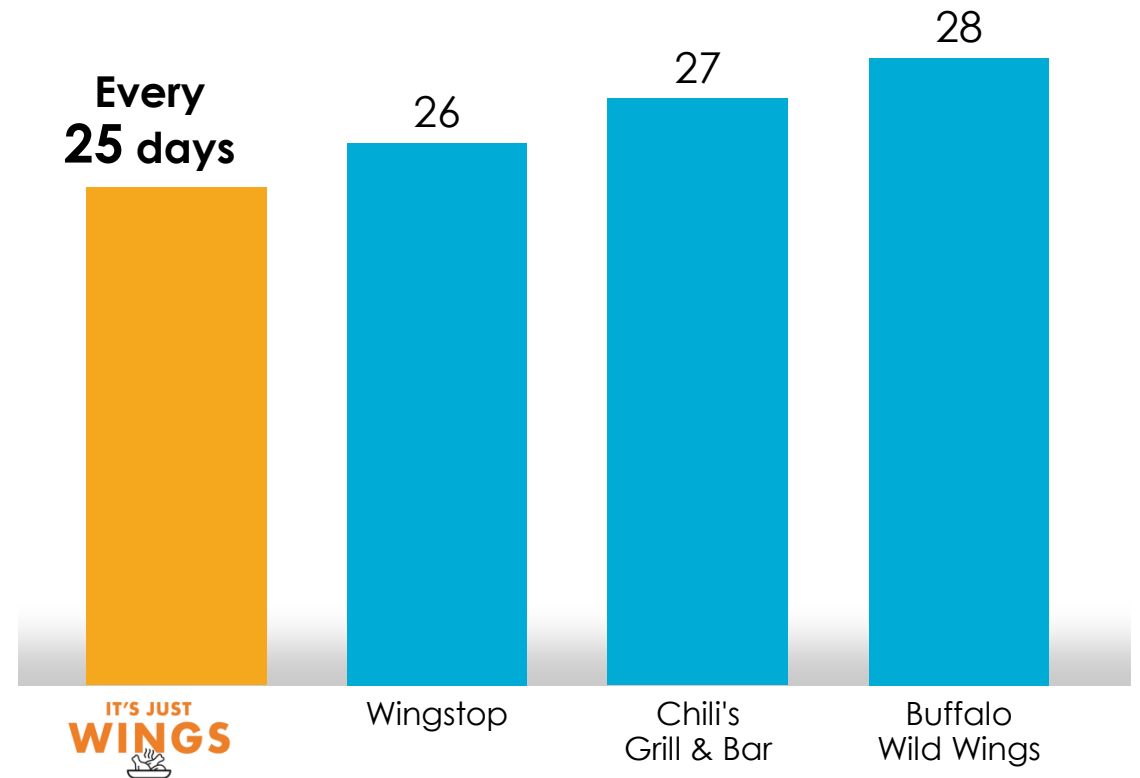
Strong Repeat Rate

(% of Guests)



Frequent Transaction Cycle

(Average Frequency in Days)





1. SUPERIOR BRANDS

IT'S ALL ABOUT SPORTS – WING DEMAND CLIMBS DURING FALL & WINTER





1. SUPERIOR BRANDS

INTRODUCING MAGGIANO'S ITALIAN CLASSICS



- Scalable beyond \$100M annually
- Targets new guests and demographic
- F'22 phased rollout to ~900 Chili's locations
- +\$30 check average



WHY WE ARE WINNING

1

Superior Brands



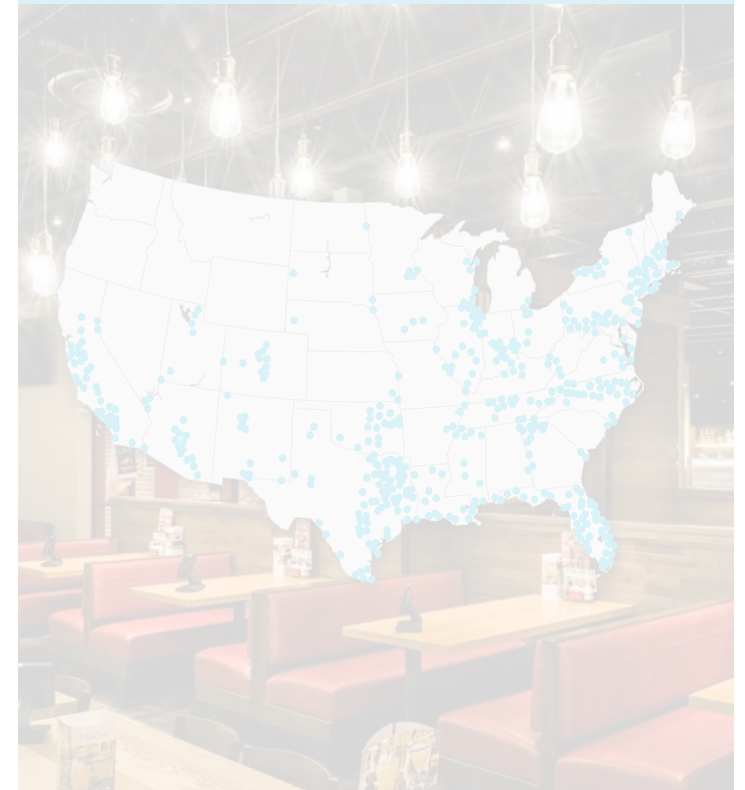
2

Operational Systems



3

Broad Distribution



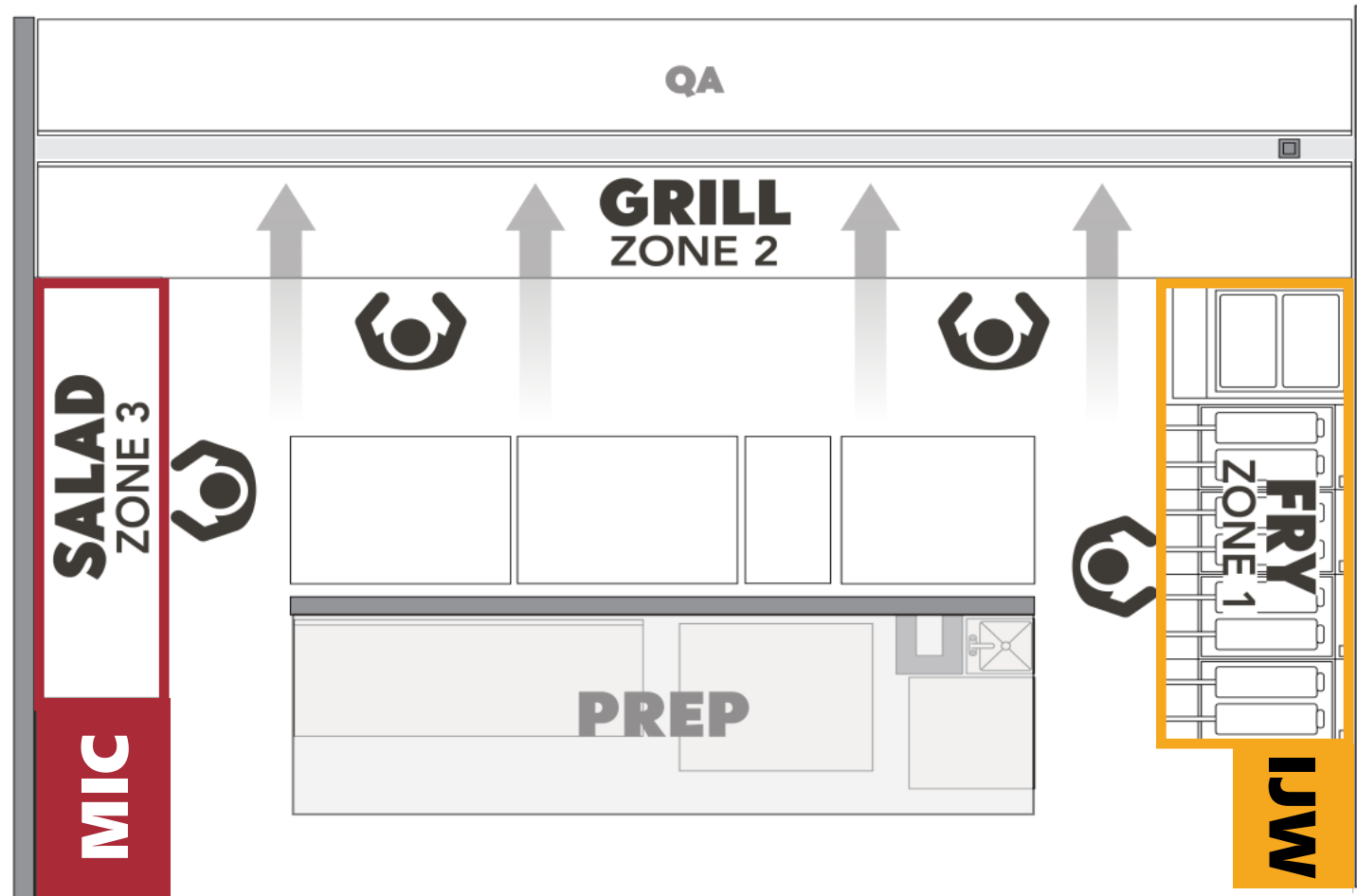
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KITCHEN LAYOUT / EXECUTION IS KEY TO OPTIMIZING FLOW





WHY WE ARE WINNING

1

Superior Brands



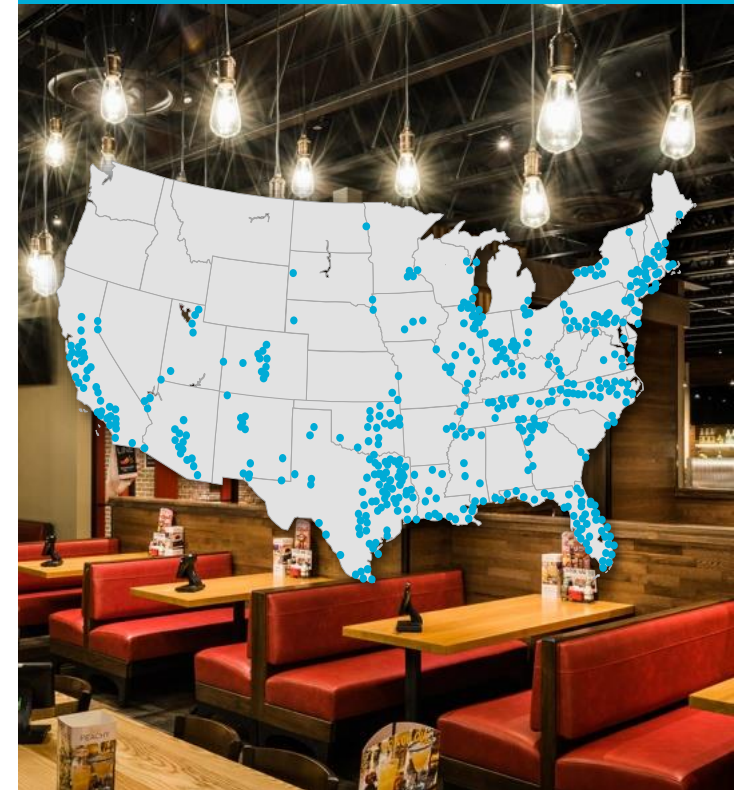
2

Operational Systems



3

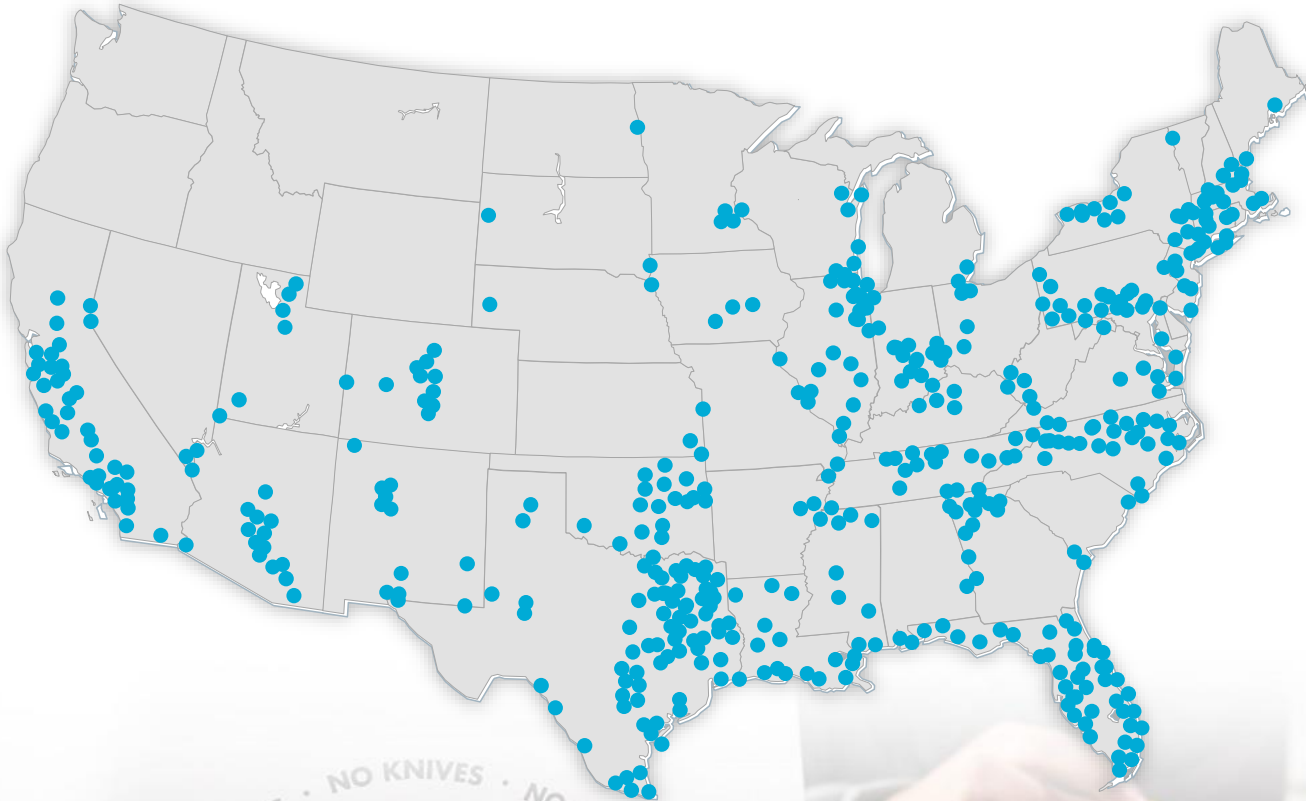
Broad Distribution





3. BROAD DISTRIBUTION

SCALE IS A DIFFERENTIATOR



More than
1,100+ kitchens
across the
domestic US

NO FORKS • NO KNIVES • NO NAPKINS
IT'S JUST WINGS



AGENDA

VIRTUAL BRANDS: ACCELERATING OUR ORGANIC GROWTH

Market opportunity

Virtual brands – why we are winning

▶ Plans for growth



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PLAYBOOK FOR VIRTUAL BRANDS – OUR PRIORITIES

1

Build Brand Awareness

Evolve the Marketing Model



2

Expand Guest Access

Diversify Distribution Channels



3

Grow Brand Footprint

Develop Delivery & To-Go Kitchens





PRIORITY #1

BUILD BRAND AWARENESS





PRIORITY #1

BRAND ACTIVATION – COLLEGE AMBASSADORS



MAGGIANO'S
LITTLE ITALY





EXPAND GUEST ACCESS WITH NEW DISTRIBUTION

Guest Access Points Today and Beyond





PRIORITY #3

GROW OUR BRAND FOOTPRINT

College Town

Dense Urban





GOOD MARGIN FLOW THROUGH ON IT'S JUST WINGS

Total Revenues

100%

Food & bev costs

28%

Incremental labor

4%

Delivery fees/packaging

20%

Marketing

9%

Performance compensation

5%

Total Costs

66%

Profit Margin

34%



VIRTUAL BRANDS: SET TO DELIVER SIGNIFICANT REVENUE IMPACT



**In the next
3 years
\$300M - \$400M
in estimated
revenue**





IN SUMMARY

VIRTUAL BRANDS: ACCELERATING ORGANIC GROWTH



Strong brands with scale



Incremental to base business



Growth opportunities across multiple channels



Strong margin flow through





CONTINUING TO DRIVE DISCIPLINED GROWTH

*Joe Taylor
Executive Vice President and Chief Financial Officer, Brinker International, Inc.*



AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

▶ Well positioned for growth

Investing in the business

Long term financial targets



MAGGIANO'S
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WINGS





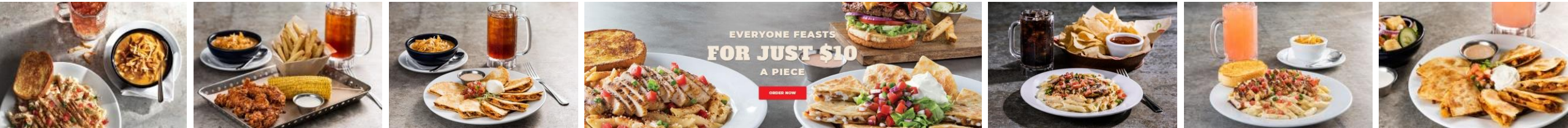
FOCUSED ORGANIC GROWTH

Base
business
strength

Sales above
pre-COVID
levels

Expansion
of virtual
brands

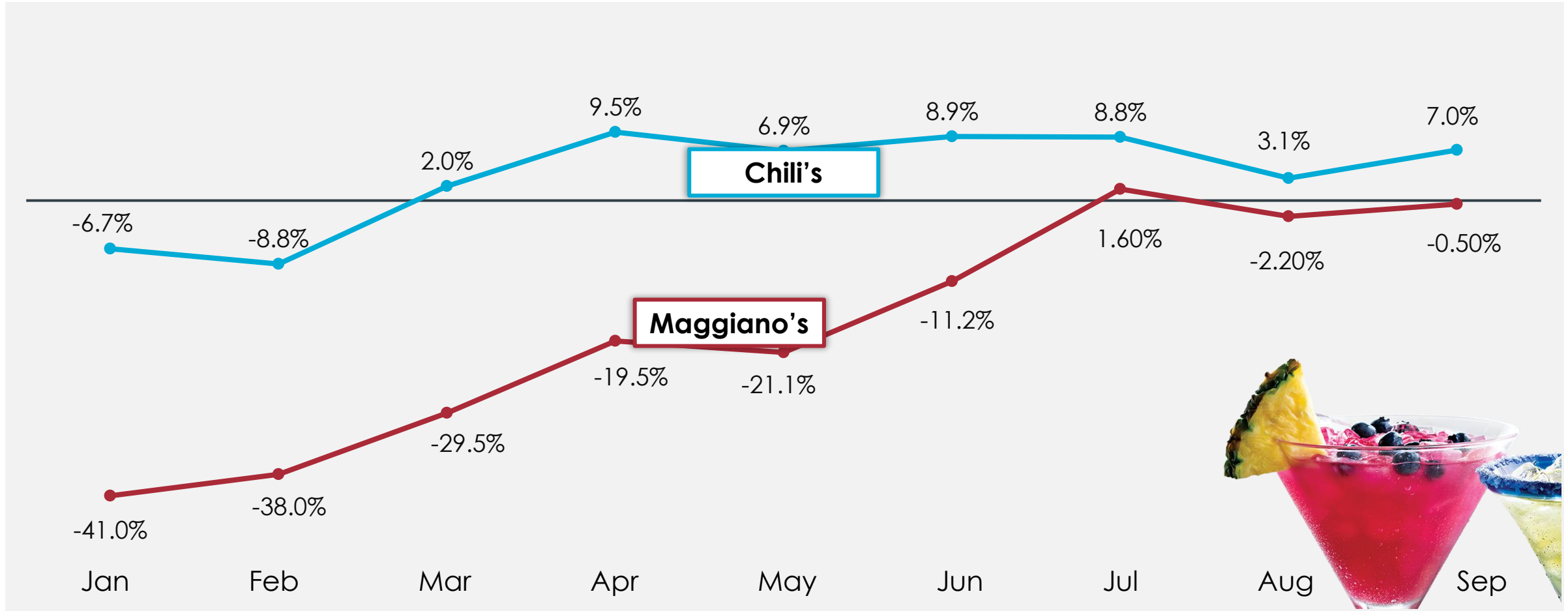
New
restaurant
development





RECENT COMP⁽¹⁾ SALES BEATING PRE-COVID LEVELS

Percent Change vs. Pre-COVID⁽²⁾



¹ Comp sales excludes 53rd week

² Pre-COVID comps vs. F19 Q4 and vs. F20 Q1

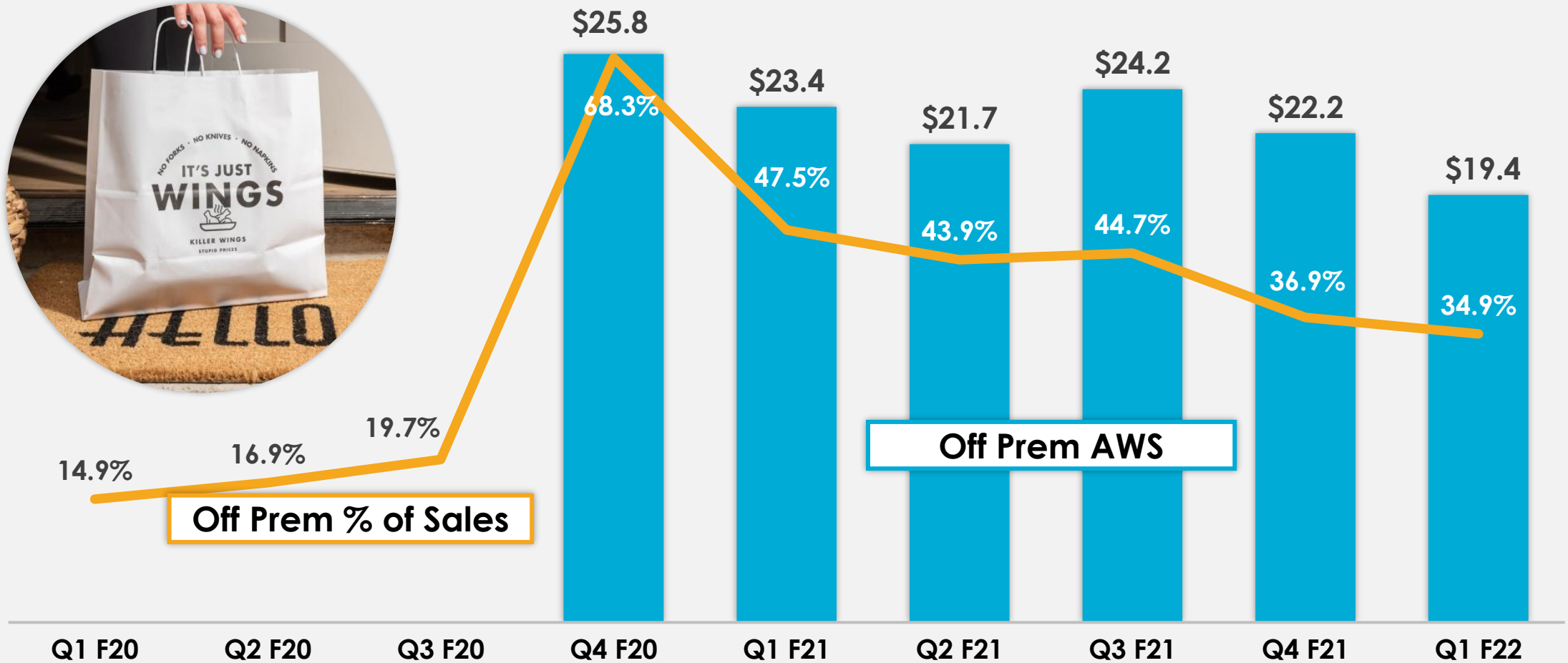
Source: Brinker data





CHILI'S TAKING ADVANTAGE OF SHIFT TO OFF PREMISE

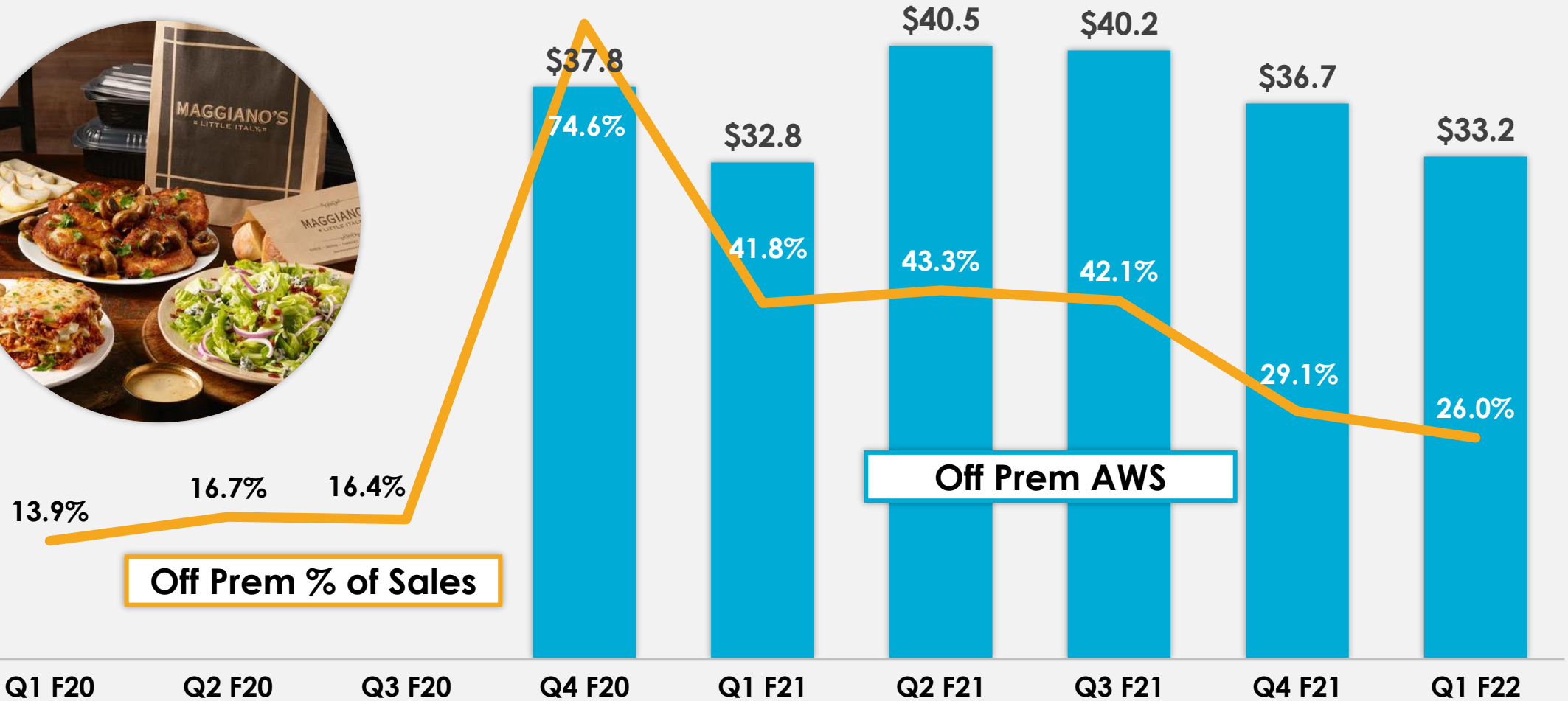
(\$ per rest per week in thousands)



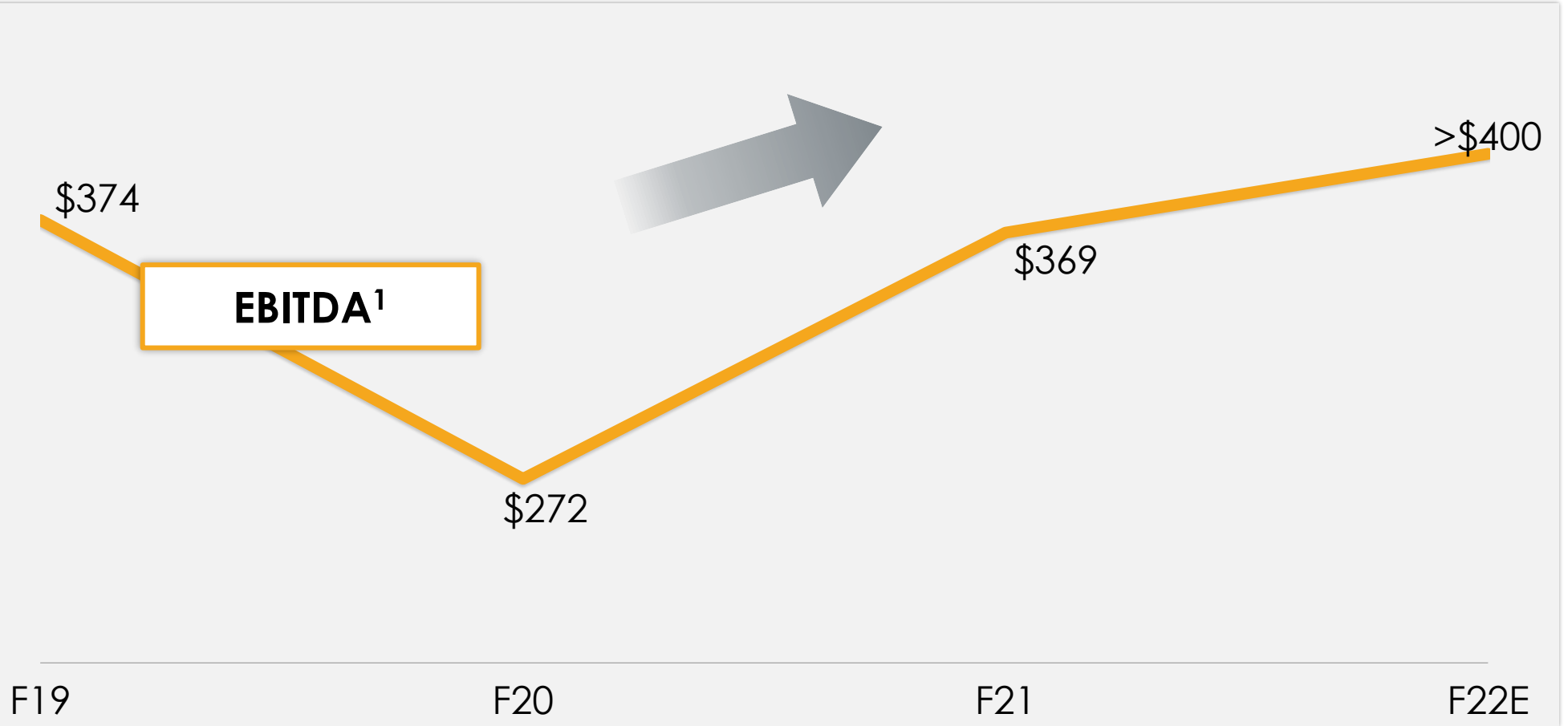


MAGGIANO'S OFF PREMISE WELL ABOVE PRE COVID

(\$ per rest per week in thousands)



ABILITY TO GENERATE STRONG CASH FLOWS



Source: Brinker data

¹F21 non-GAAP reconciliation for EBITDA included in appendix



MAGGIANO'S
LITTLE ITALY





CAPITAL ALLOCATION STRATEGY





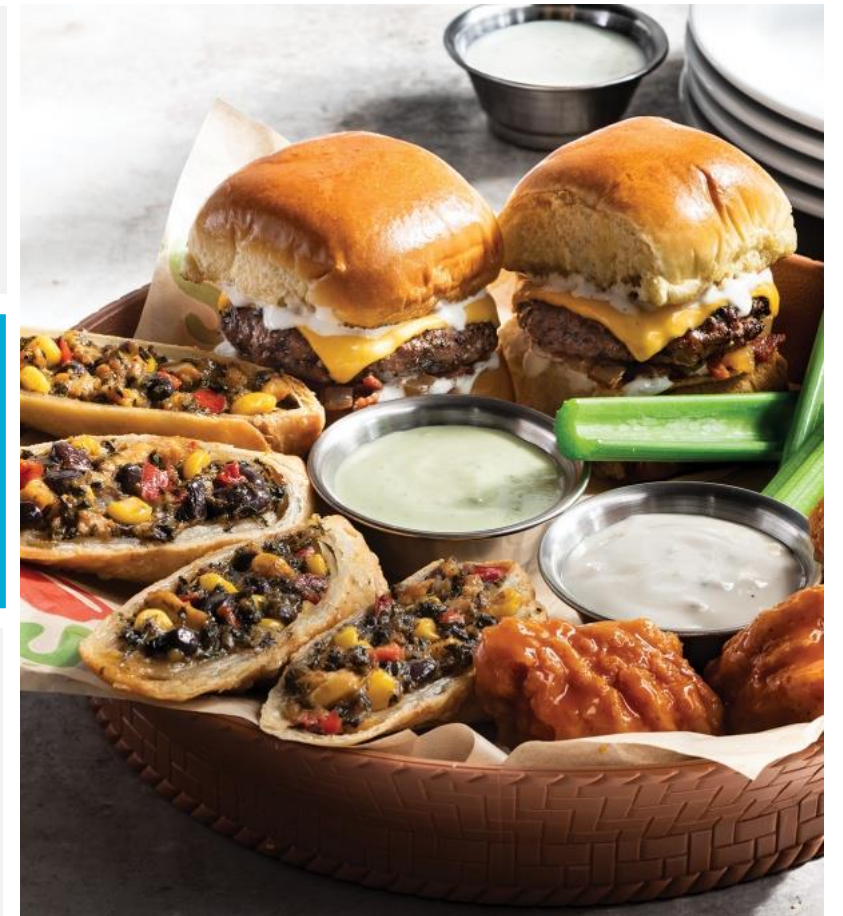
AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

Well positioned for growth

▶ Investing in the business

Long term growth targets



MAGGIANO'S
LITTLE ITALY

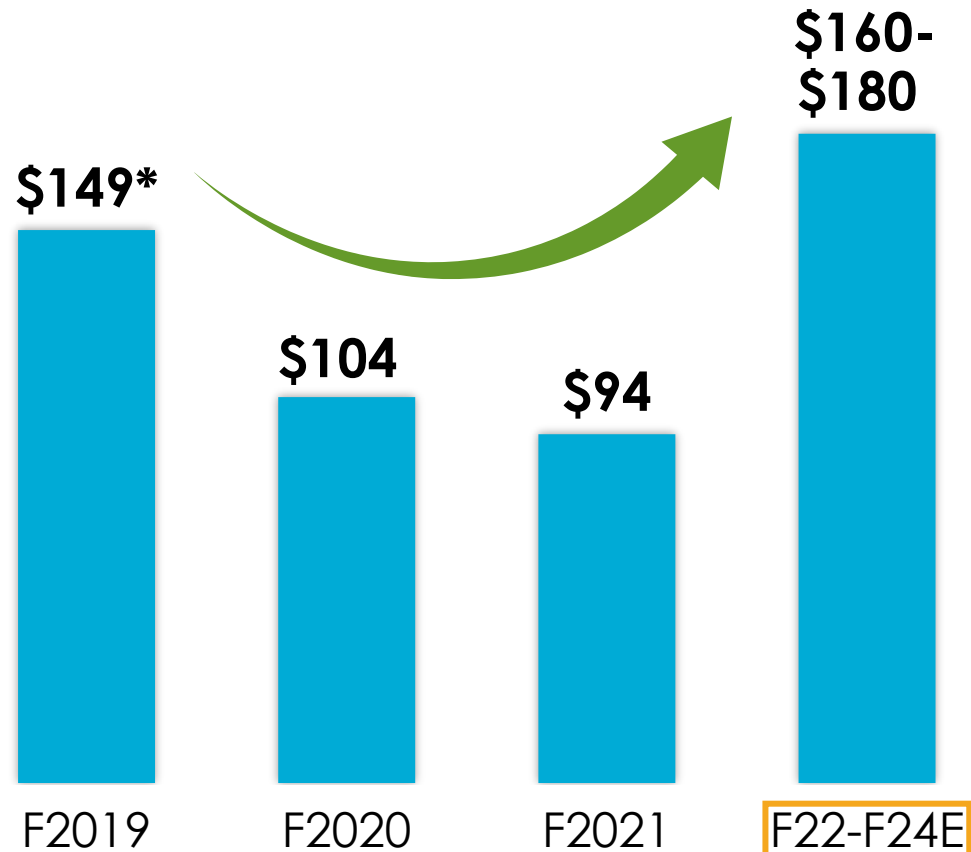
IT'S JUST
WINGS





BRINKER IS COMMITTED TO INVESTING TO DRIVE GROWTH

Capital Expenditures (\$M)

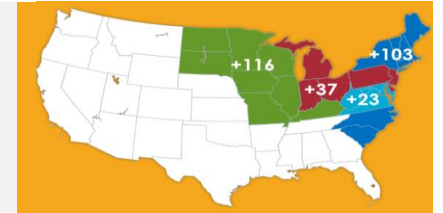


Key Investments

1. Unit growth



2. Franchise acquisitions



3. Re-image / Maintenance



4. Technology



*One time RSC headquarters expense of \$19M excluded

Source: Brinker data





KEY INVESTMENT #1

NEW RESTAURANT ACCELERATION



Source: Brinker data



MAGGIO'S
LITTLE ITALY

IT'S JUST
WINGS





FRANCHISE ACQUISITIONS

+103

restaurants in Northeast market (Q4 F16)

+116

restaurants in Midwest Market (Q1 F20)

+23

restaurants in Mid Atlantic Market (Q1 F22)

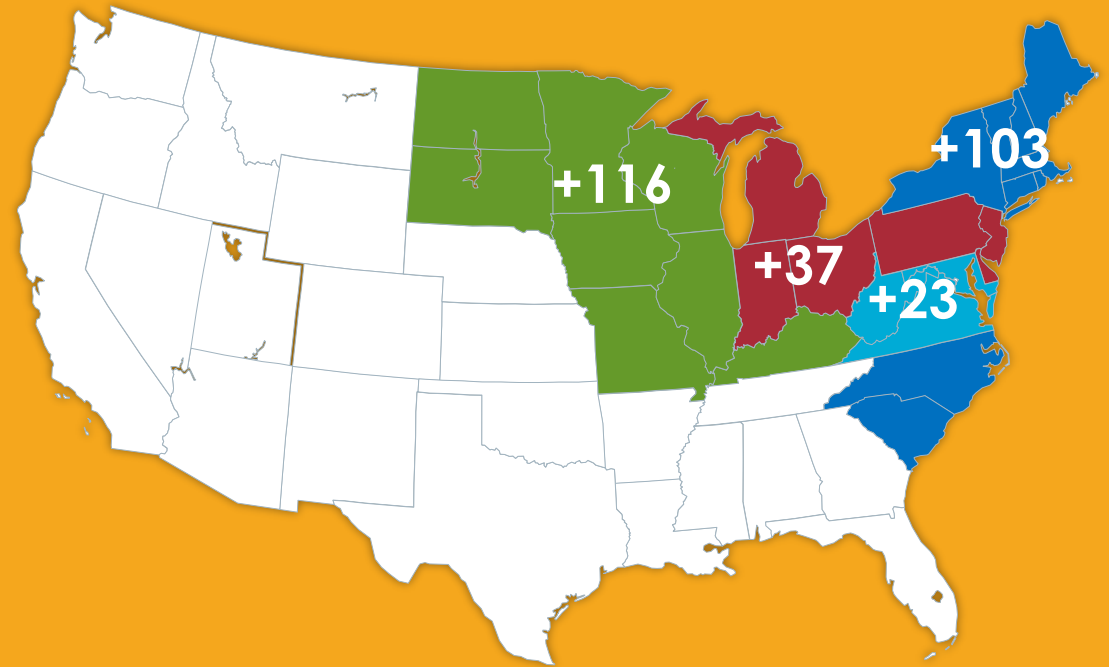
+37

in Great Lakes and Northeast Markets (LOI)

92%

corporate owned

Locations by State





BRINKER REIMAGE PROGRAM ONGOING

Chili's Reimage Program



- 459 of 1064 restaurants reimaged
- 10-15 Chili's being completed every month

Maggiano's New Reimage Program

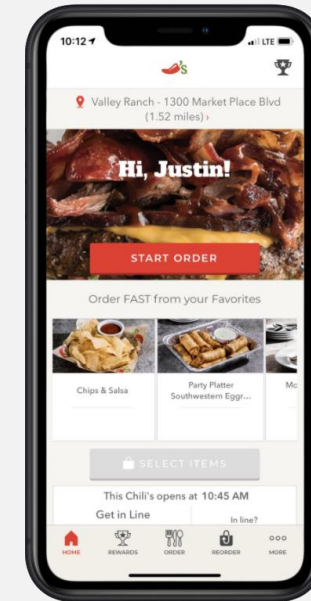
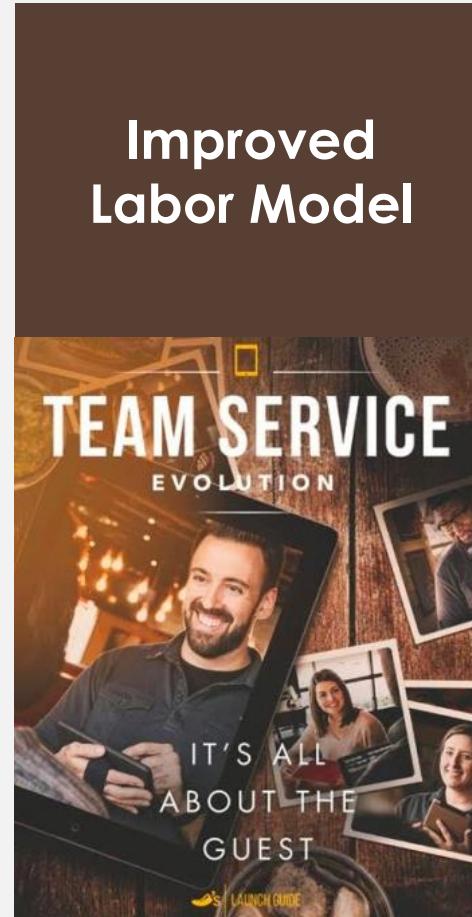
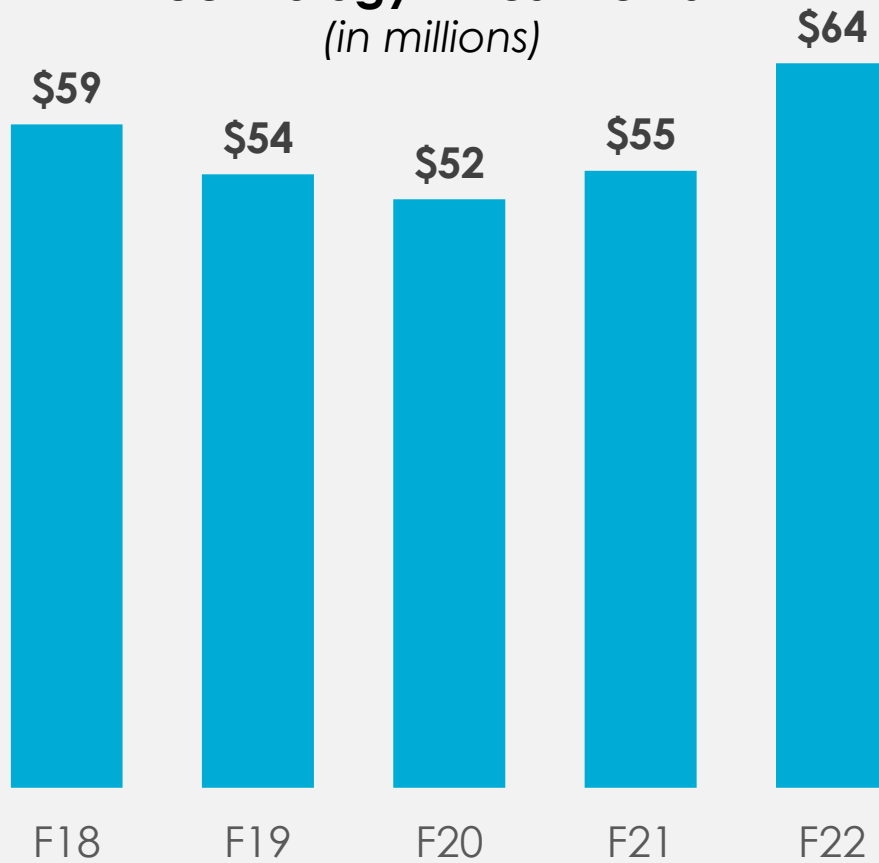


- First two Maggiano's reimages will be completed by the end of November



TECHNOLOGY INVESTMENTS

Technology Investments*
(in millions)





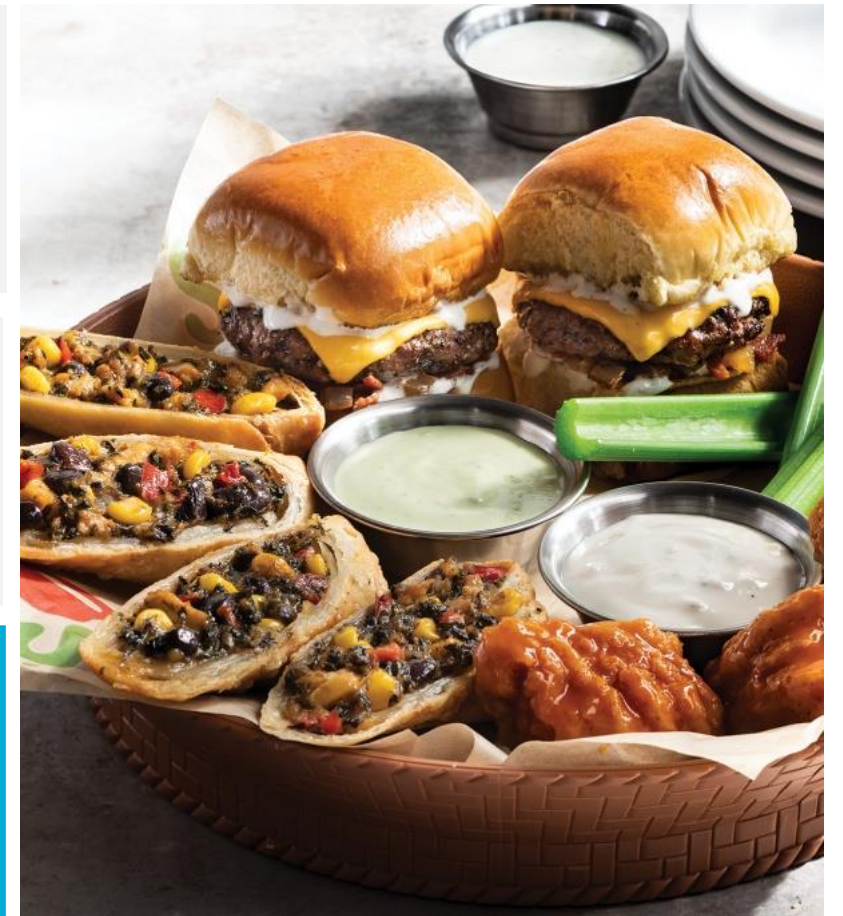
AGENDA

CONTINUING TO DRIVE DISCIPLINED GROWTH

Well positioned for growth

Investing in the business

▶ Long term growth targets



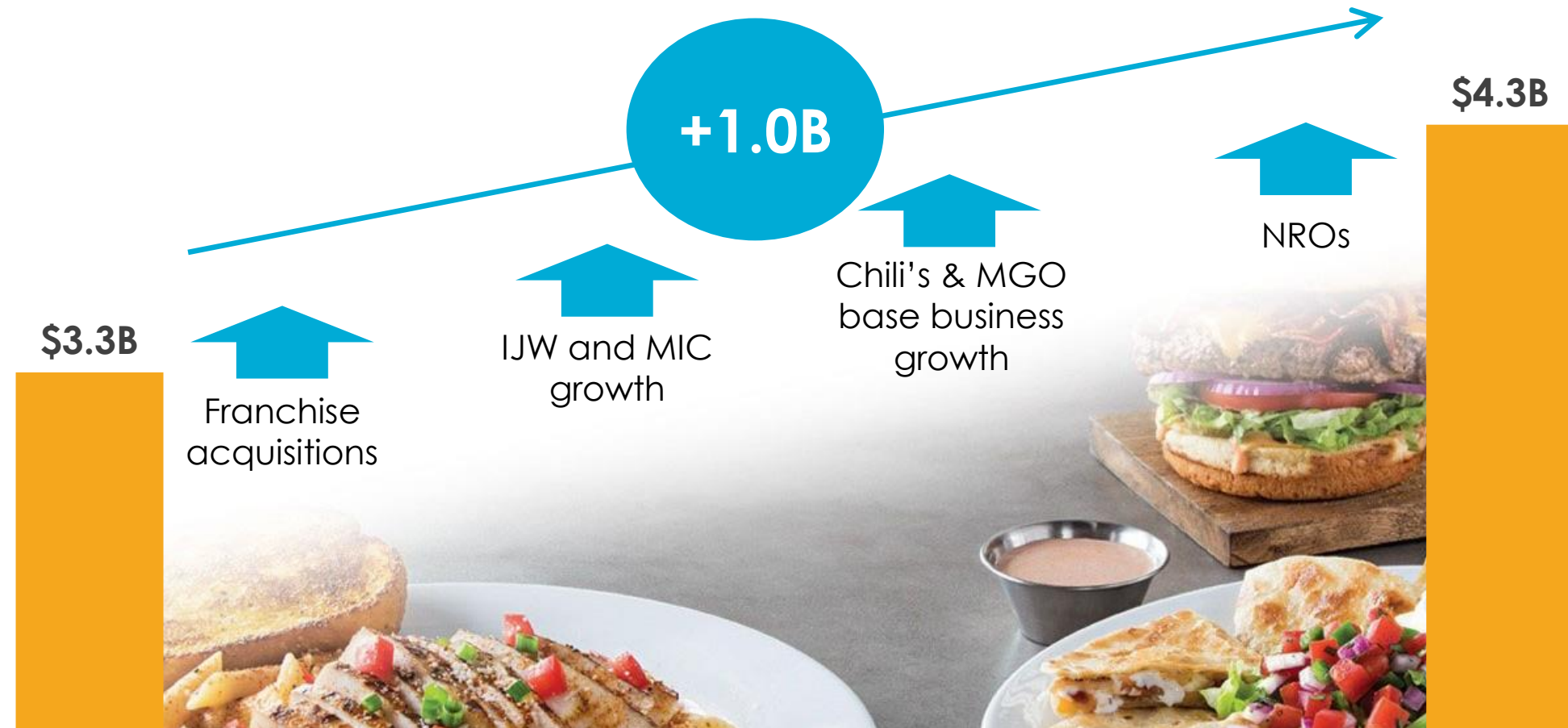
MAGGIANO'S
LITTLE ITALY

IT'S JUST
WINGS





PATH TO SUSTAINED TOP LINE GROWTH



F21 Base



FOCUSED MARGIN IMPROVEMENT

Margin Expansion Range



F19¹

Source: Brinker data

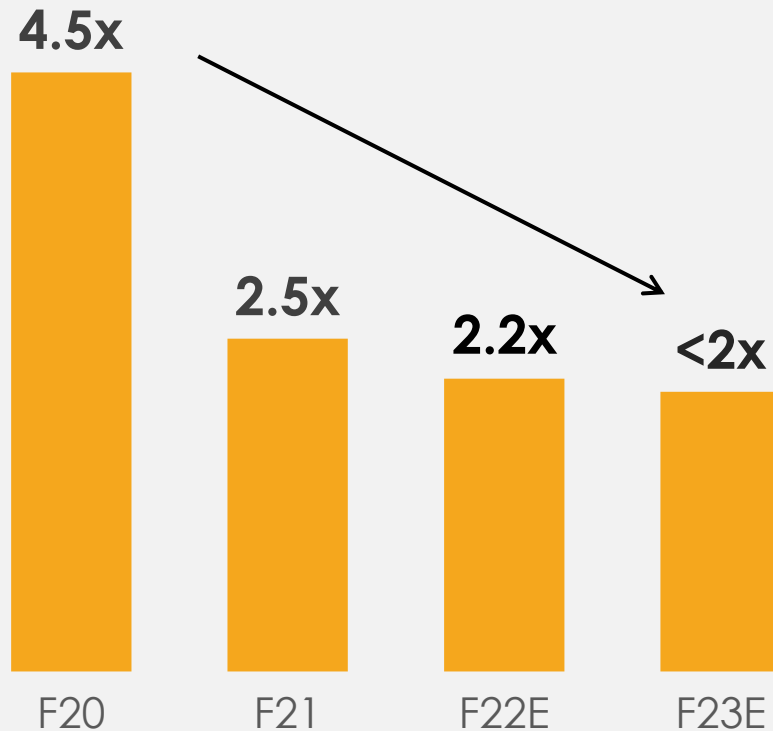
¹: Non-GAAP information and F19 ROM reconciliation included in 8/13/19 press release.



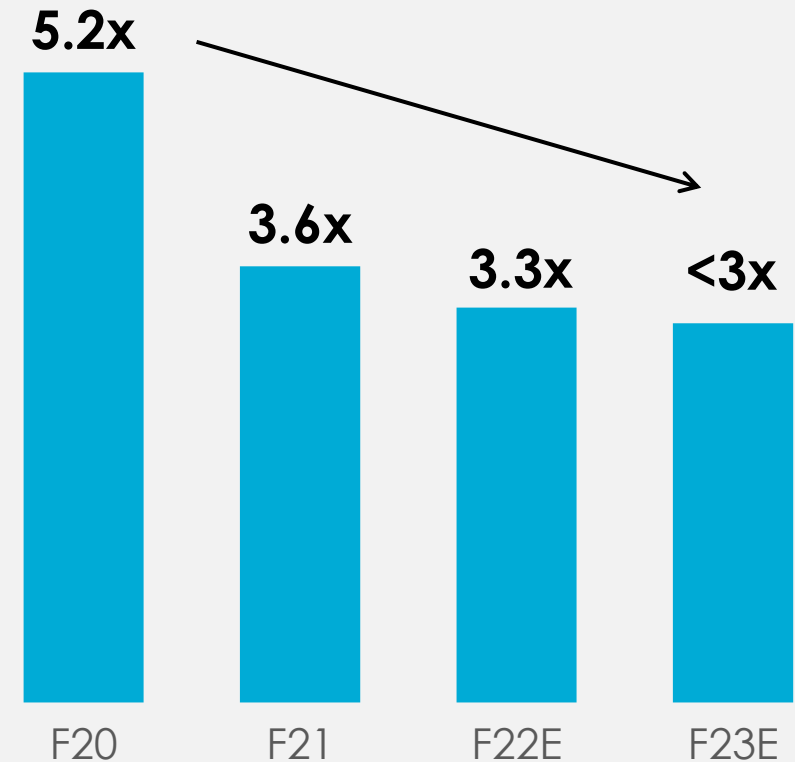


STRENGTHEN BALANCE SHEET- REMAINS A PRIORITY

Funded Debt to EBITDA

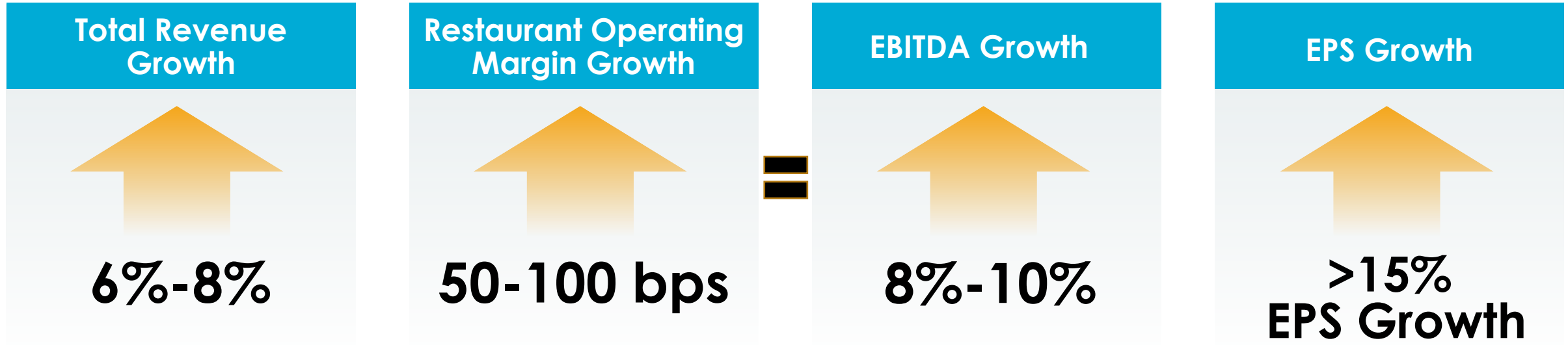


Total Adj. Debt/EBITDAR LT Trend





STRATEGY FOR MULTIPLE EXPANSION





IN SUMMARY

BRINKER IS ON A SOLID GROWTH TRAJECTORY



Investing in the business to drive top line growth



Generating strong cash flows



Lower debt and stronger balance sheet



Double digit EPS and multiple expansion



MAGGIANO'S
LITTLE ITALY

IT'S JUST
WINGS





FEEDBACK ON TODAY'S EVENT

Thank you for joining us for our 2021 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.

This survey will be online for the next 5 days so we ask you to please complete it as soon as possible -we will then tabulate the results and share with our management team.

Here is the link to the survey

https://forms.office.com/Pages/ResponsePage.aspx?id=rWvxNGyyQ0iX-dYkZqj0wW_6ZFaq-IBAsfP9FsyV-4RUODZDNjBCVDdaR1JDRzZBTUc3VEc2T0FPSi4u

Thank you





APPENDIX

Fiscal 2021 EBITDA Reconciliation (\$ in millions)		
Operating Income (GAAP)	\$	199.3
Depreciation and amortization	\$	150.2
Other gains and charges	\$	19.0
EBITDA (Non-GAAP)	\$	368.5
Fiscal 2020 EBITDA Reconciliation (\$ in millions)		
Operating Income (GAAP)	\$	62.6
Depreciation and amortization	\$	162.3
Other gains and charges	\$	47.4
EBITDA (Non-GAAP)	\$	272.3
Fiscal 2019 EBITDA Reconciliation (\$ in millions)		
Operating Income (GAAP)	\$	230.7
Depreciation and amortization	\$	147.6
Other gains and charges	\$	(4.5)
EBITDA (Non-GAAP)	\$	373.8