



Investor Day

August 2019



Mika Ware

VP Finance and Investor Relations,
Treasurer, Brinker International



Agenda

Presentation	Speaker	Title
Business Overview and Strategy	Wyman Roberts	Chief Executive Officer & President, Brinker International and Chili's Grill & Bar
Chili's Bar and Grill Today	Wyman Roberts	Chief Executive Officer & President , Brinker International and Chili's Grill & Bar
– Strong Value Proposition	Ellie Doty	Senior Vice President of Marketing, Chili's Grill & Bar
– Leveraging Technology	Wade Allen	Chief Digital Officer, Brinker International
– Delivery and To Go	Steve Provost	Chief Concept Officer, Brinker International
Maggiano's Little Italy	Kelly C. Baltus	President, Maggiano's Little Italy
Financial Review	Joe Taylor	Chief Financial Officer, Brinker International
Q & A		



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.



Wyman Roberts

President & Chief Executive Officer,
Brinker International and
Chili's Grill & Bar



Key Messages for the Day

1. Delivering on results

2. Executing successful multi year strategy

3. Well positioned for the future





Agenda

Brinker today

Strengths we are building on

Brinker results and outlook





Brinker Today – Leading Brands, Balanced Portfolio

Category Leading Brands



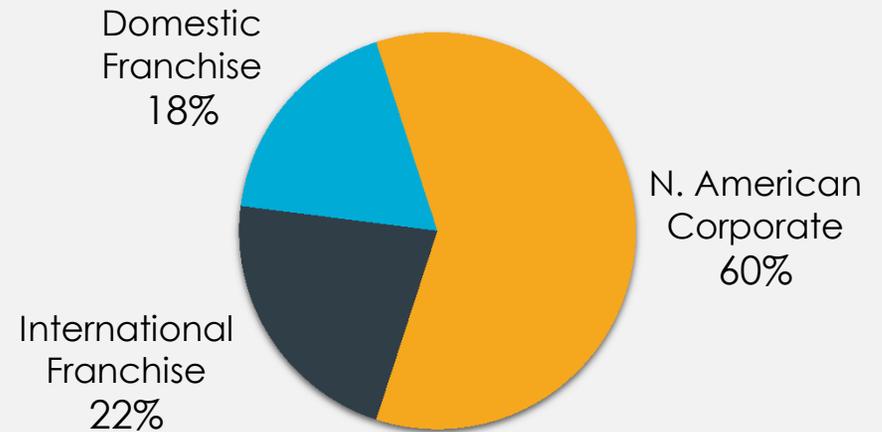
Leader in casual dining
1,612 restaurants¹
30 countries, 2 territories¹

MAGGIANO'S
LITTLE ITALY®

Leader In polished casual
53 domestic restaurants¹

Balanced Portfolio

% of Restaurants¹



¹ As of Q4 F19



Brinker Today – Leading Brands, Balanced Portfolio

Category Leading Brands



Leader in casual dining
1,612 restaurants¹
30 countries, 2 territories¹

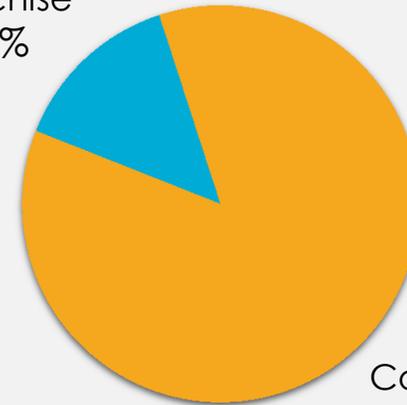
MAGGIANO'S
LITTLE ITALY®

Leader In polished casual
53 domestic restaurants¹

Domestic Portfolio Post Acquisition

% of Restaurants

Franchise
14%

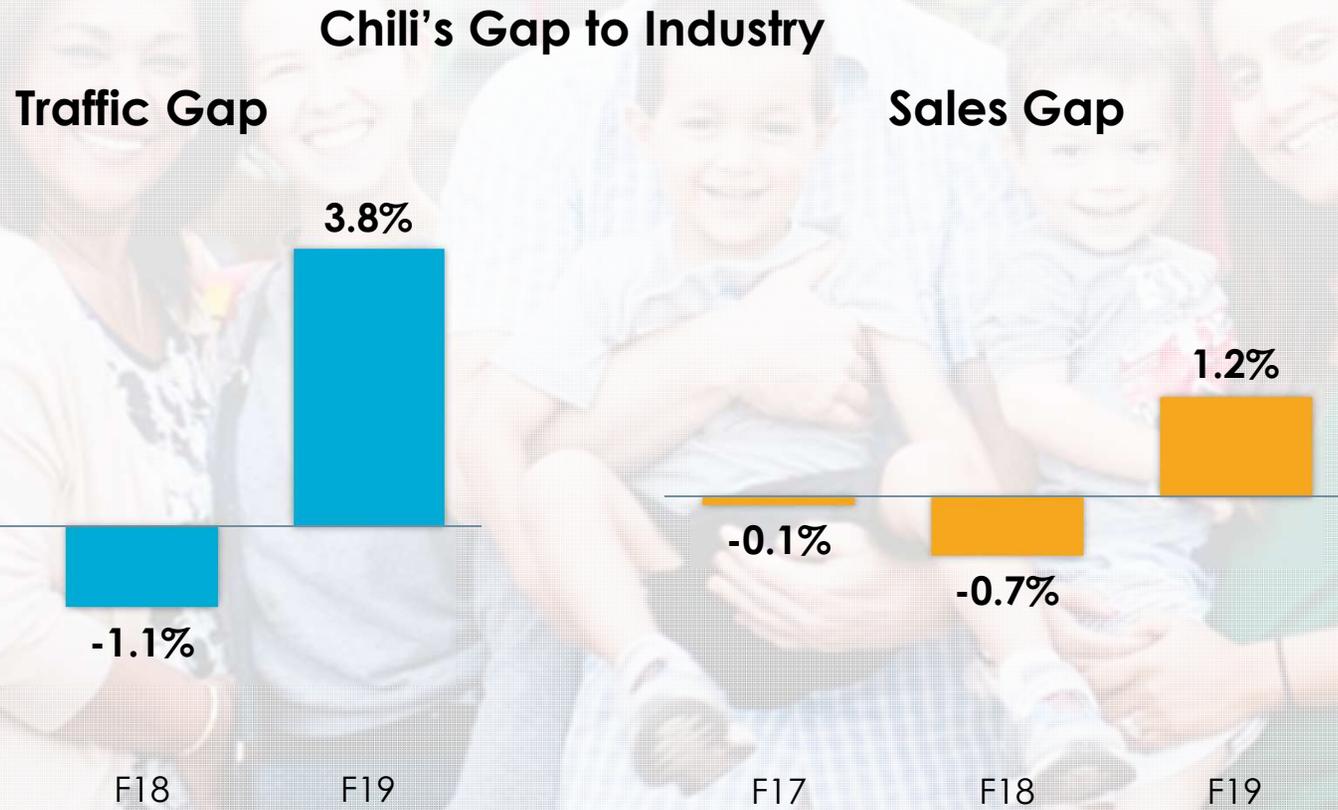


Corporate
86%

¹ As of Q4 F19



Outpacing the Industry



Source: black box calendar sales



Agenda

Brinker today

Strengths we are building on

Brinker results and outlook





Differentiating Strengths

Quality Brands,
Craveable Food



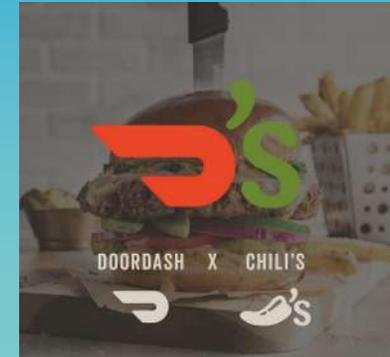
Growing
Importance of
Scale



Technology
and Big Data



Convenience/
Off Premise



Quality Brands: Leading Attributes vs. Peers

Chili's

- ✓ Great place to hang out with family and friends
- ✓ Offers technology that enhances guest experience
- ✓ Affordable / good deals
- ✓ Good value for the money
- ✓ Great bar atmosphere



Maggiano's:

- ✓ Named best brand in casual dining
- ✓ Worth more/ good value for what I pay
- ✓ Authentic
- ✓ Leader in the industry
- ✓ Viewed as trustworthy and passionate



Brinker Has the Ability to Leverage Scale

- World class supply chain
 - Allows us to strengthen our value proposition
 - Maintain our 1-2% pricing strategy
- Technology investments paying off
 - Best in class digital platform
 - Improve guest and team member experience
- Efficient shared services model at RSC
 - Powerful systems
 - Very low G&A vs industry
- New growth opportunities





Why We Like a Company Owned Strategy

- ✓ Better returns
- ✓ More consistent execution
- ✓ Capital investment higher than QSR
 - Technology investments are a must
 - 85% of guest dine in, must keep asset up to date (i.e. reimage)
- ✓ Ability to move quickly in a competitive environment





Agenda

Brinker today

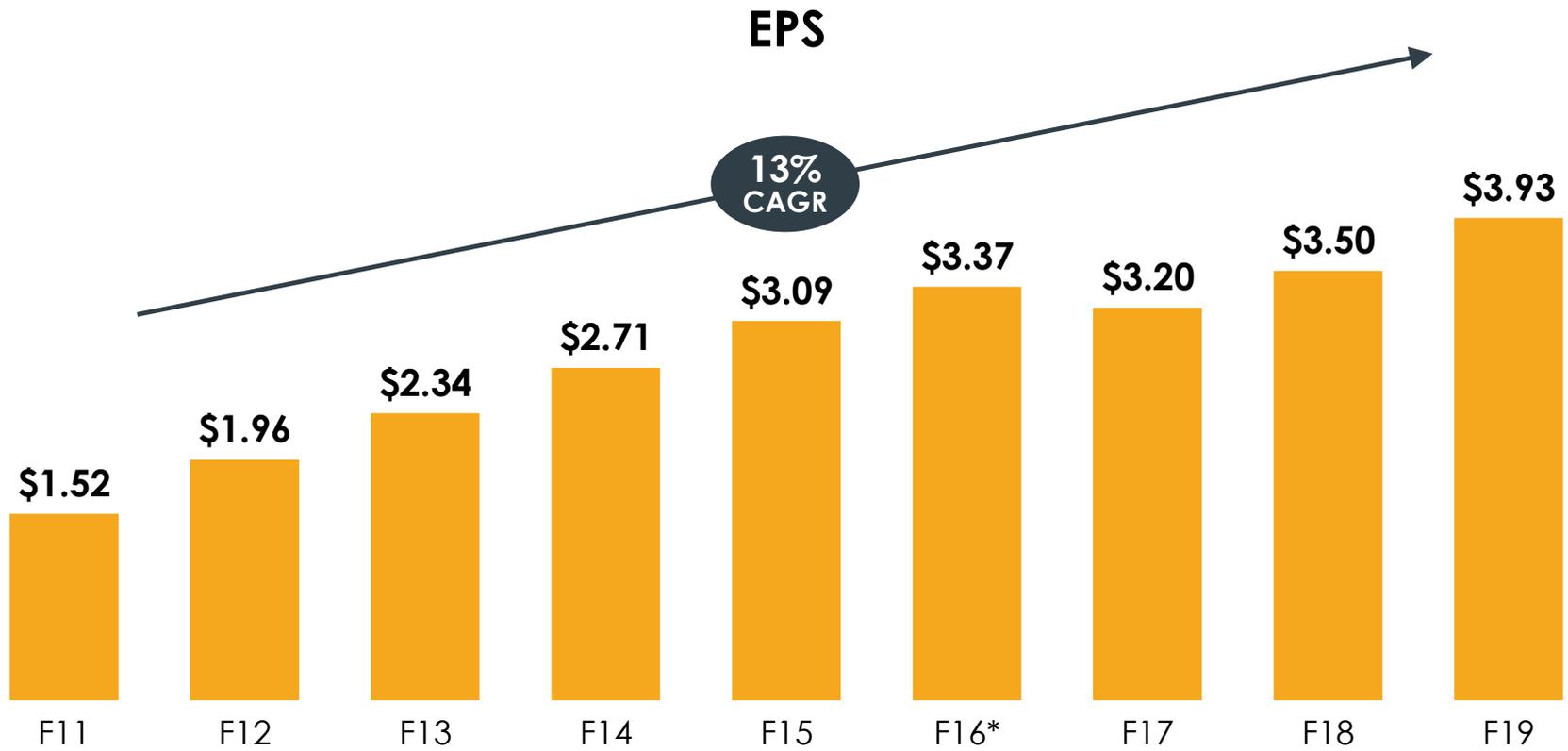
Strengths we are building on

Brinker results and outlook





Consistent EPS Growth

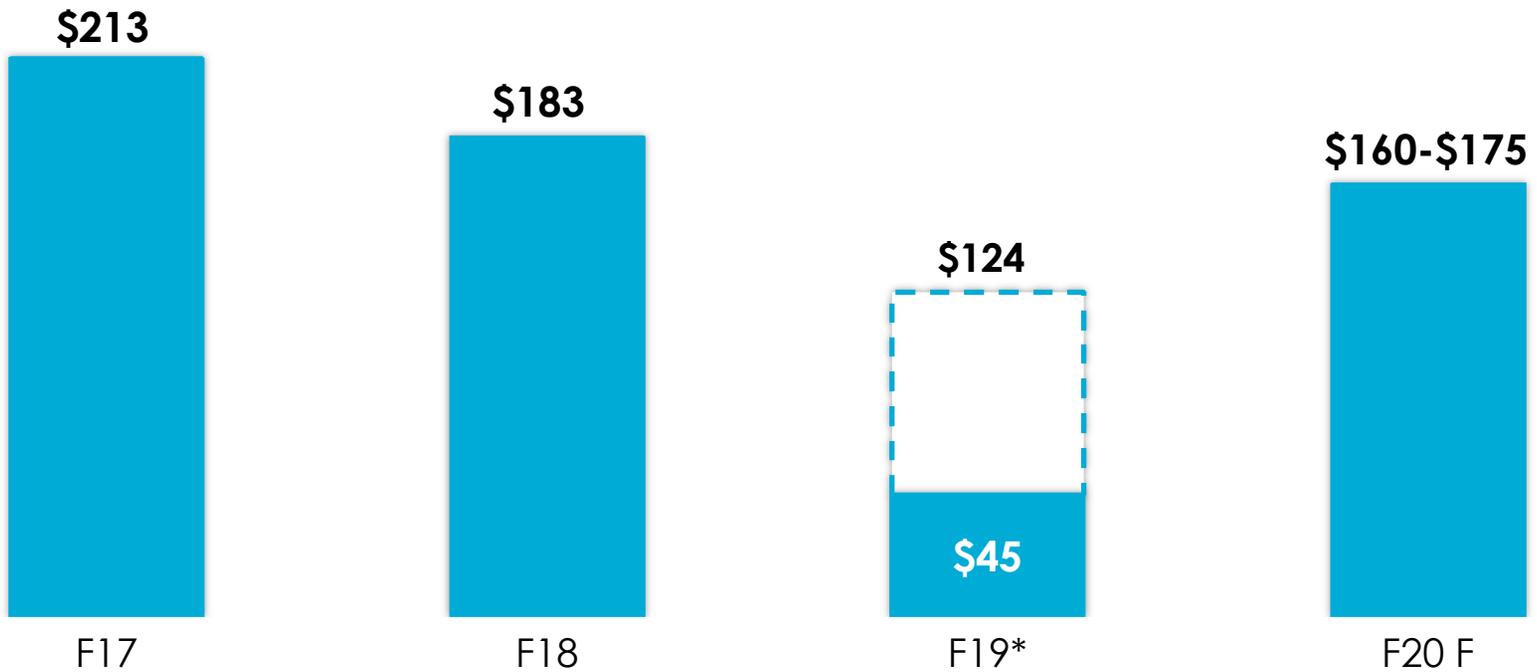


F16 adjusted for 53rd week



Free Cash Flow Remains Strong

\$M



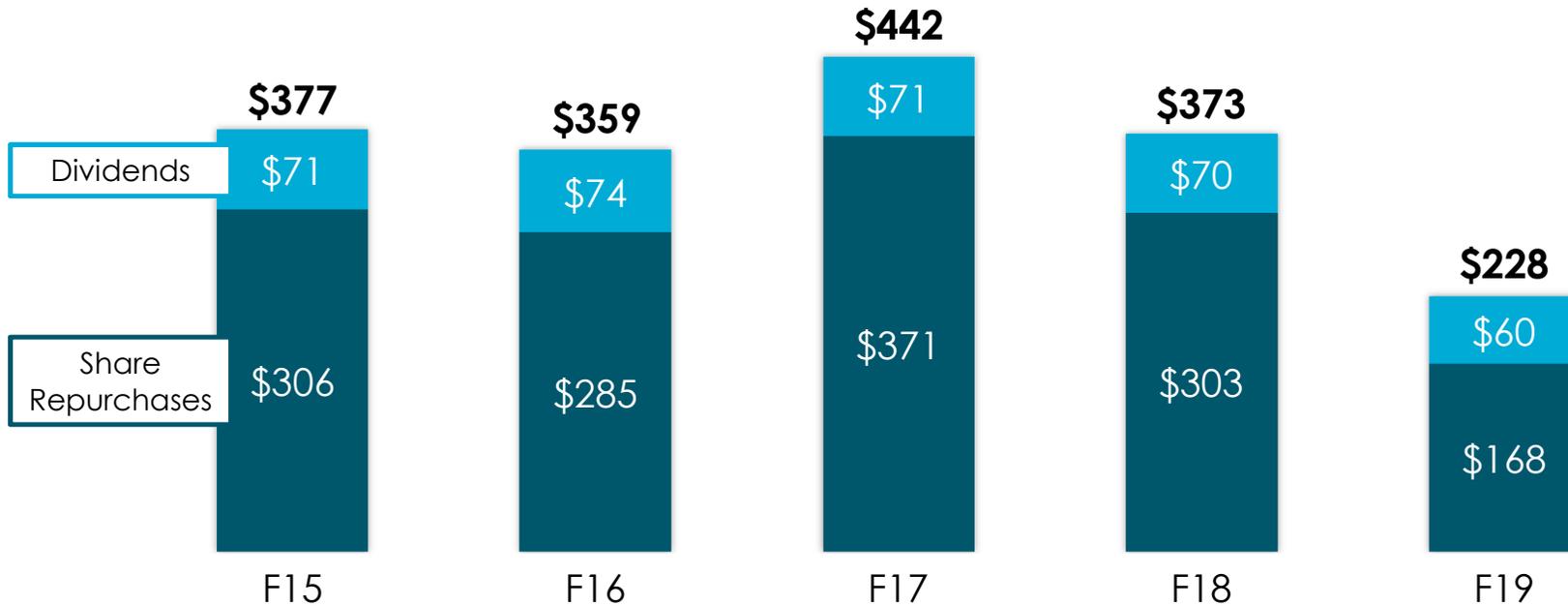
*F19 is adjusted for one time \$79M tax payments related to SLB transaction



Disciplined and Consistent Capital Allocation Strategy

**Our Strong Free Cash Flow has Allowed Us to Return
\$1.7 Billion to Shareholders since 2015**

(\$M)



Strategy for Sustainable Long-Term Results

- Positive top line sales

1.5%-2.0%

- Free cash flow

\$160M-\$180M

- Total shareholder returns

13%-18%





IN SUMMARY

Brinker has Momentum. Outperforming the Industry

- ✓ Brands are performing
- ✓ EPS continues to grow
- ✓ Strong free cash flow
- ✓ Solid returns to shareholders
- ✓ Executing on multi-year strategy to deliver consistent long-term results





Wyman Roberts

President & Chief Executive Officer,
Brinker International and
Chili's Grill & Bar

Agenda

The business today

The Strategic Pillars

- Best in class operations
- Strong value proposition
- Leveraging technology
- Delivery and To Go

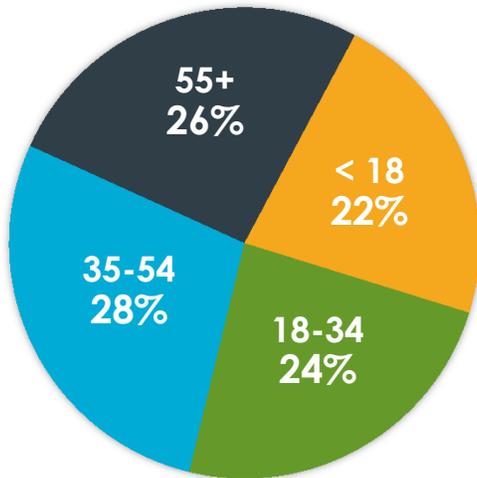
Summary



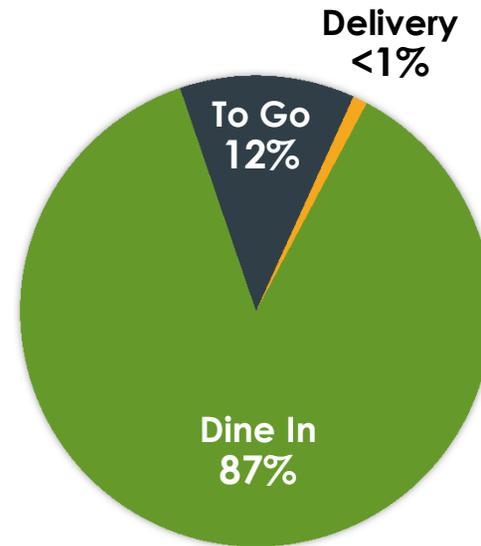


Balanced Demographics with Large Opportunity to Grow Delivery

Balanced Demographics*
(Age)



Sales By Category

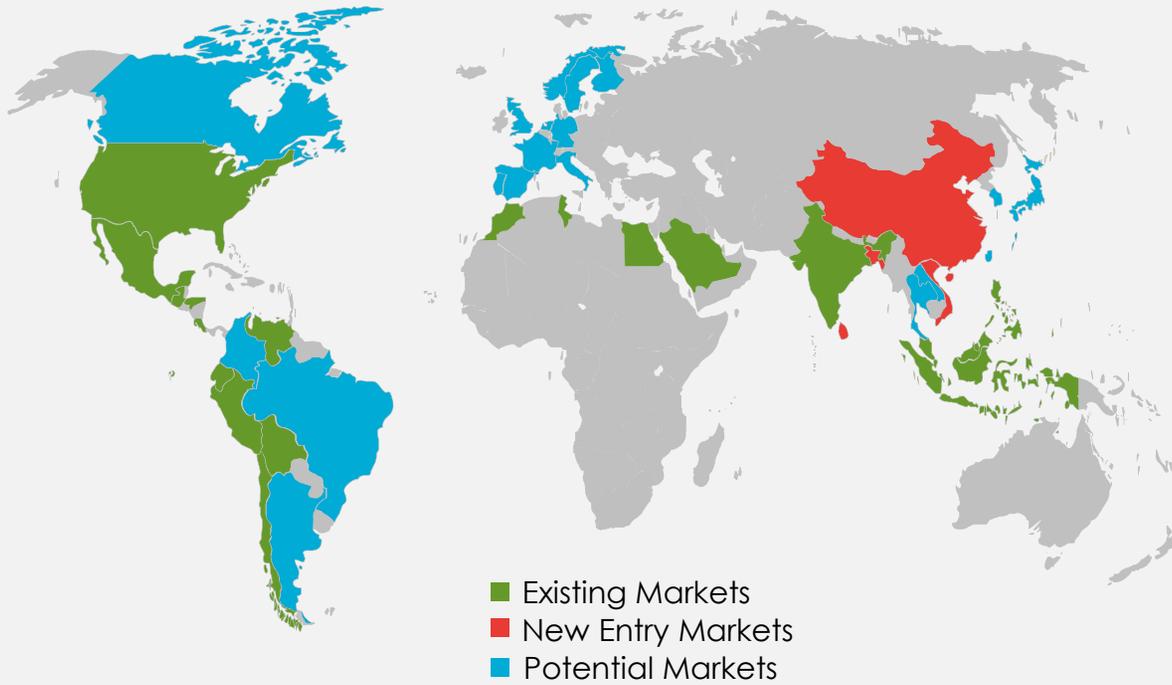


*NPD Crest YE March 2019

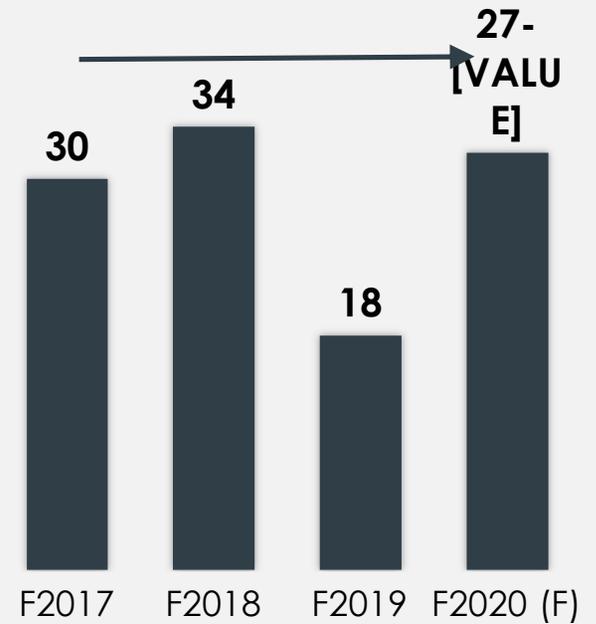


Chili's International Growing Footprint

Global Footprint – Expansion



Franchised Restaurant Openings



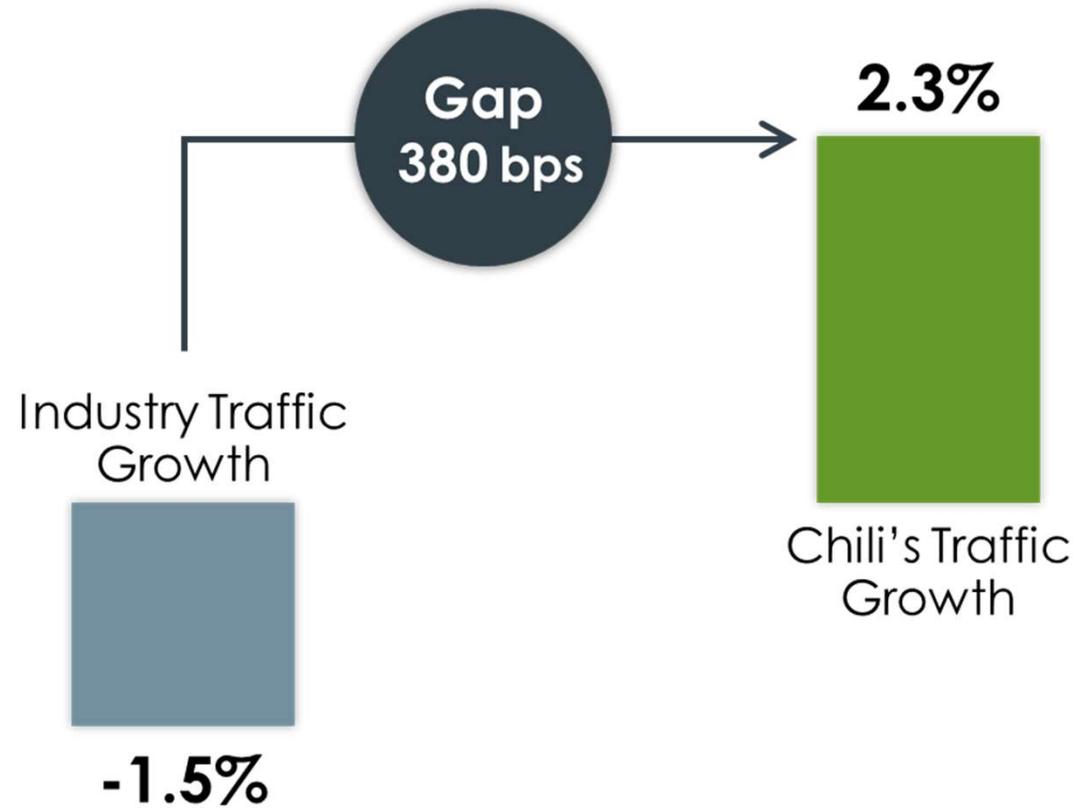


Chili's Opens First Restaurant in China



chilis

Chili's Continues to Gain Share From Competition

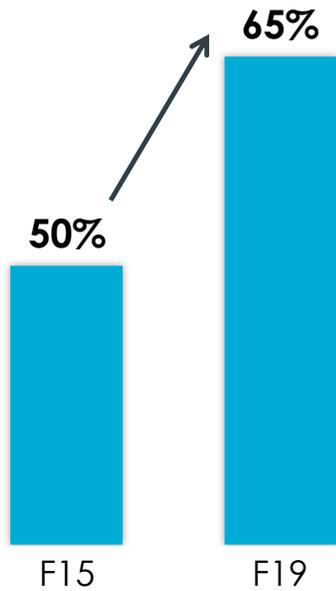


Chili's had positive traffic vs. the industry 15 out of 16 months since March F'18

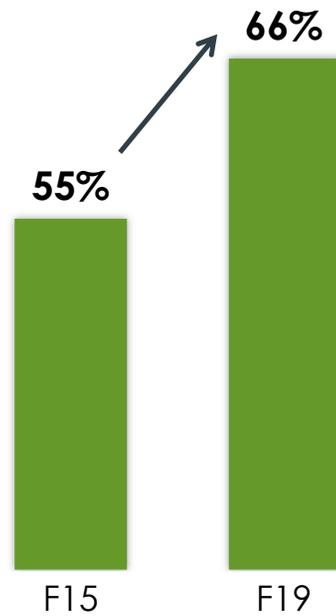


Guest Metrics At All Time High Levels

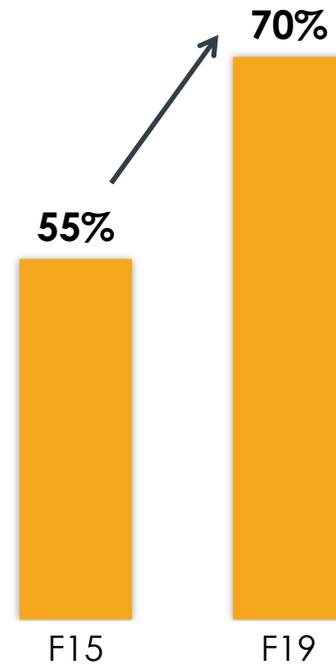
Food Great



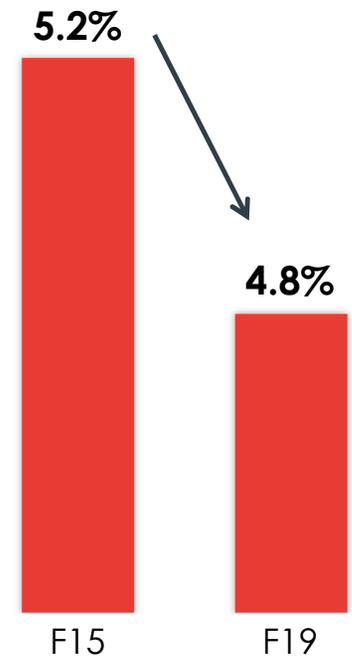
Intent to Return



Server Attentive



Guests with a Problem



Chili's has Momentum!

Positive
Top Line
Growth



Capture
Market
Share



All Time High
Guest
Metrics



Chili's Strategic Pillars Designed to Drive Multi Year Results

Chili's Growth

Best in Class
Operations



Strengthen
the Value
Proposition



Bold Food
You Crave



Leverage
Technology



Delivery
and To Go



New Growth
Opportunities



Cultural Beliefs

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

Chili's Strategic Pillars Designed to Drive Multi Year Results

Chili's Growth

Best in Class Operations



Strengthen the Value Proposition



Bold Food You Crave



Leverage Technology



Delivery and To Go



New Growth Opportunities



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Best in Class Operations

Brinker Systems are a Competitive Advantage

Guest Systems



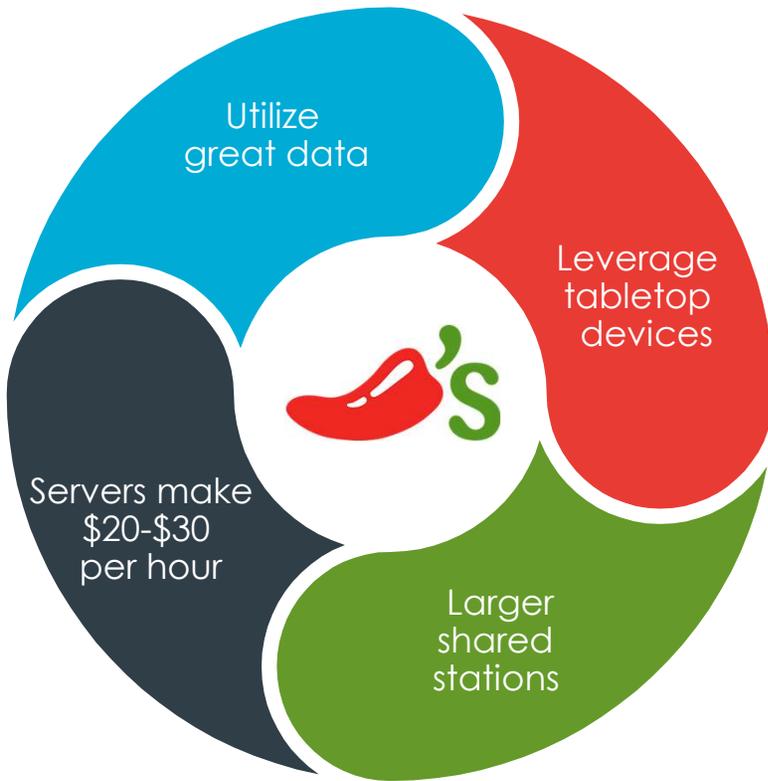
Labor Systems



People Systems



Guest System: Big Data Delivers Better Guest Metrics



Team Service Report

NOTHING IS SACRED OTHER THAN THE **GUEST RETURNS**.
-NORMAN BRINKER

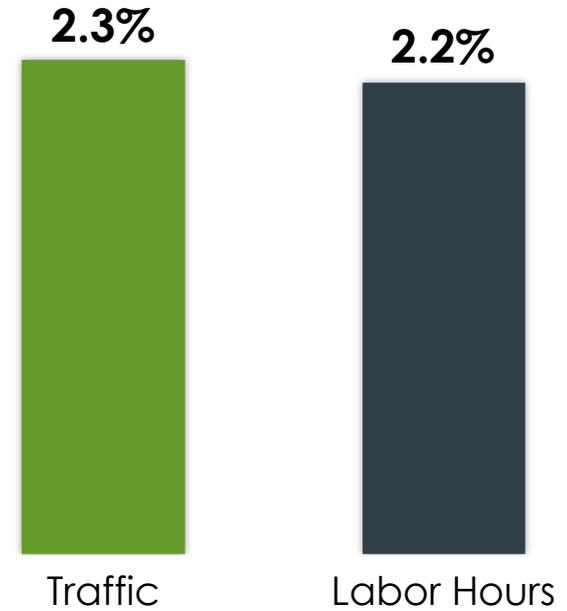
Dine In
ITR Chili's Average: 68% | Restaurant: 66%
 Bottom-20% 2nd 20% 3rd 20% 4th 20% Top-20%

	GEM		Earnings			
	Last 13 Weeks		Last 4 Weeks			
	72.0%	4.4%	\$20.00	7.0		75.0%
	Server Attentive	GWAP	Hourly Earnings	Guests P/H	Incremental Add-Ons	Pay At The Table
South Monaco	73.6%	4.3%	\$24.71	6.2	\$5.52	61.8%
James	87%	4.1%	\$24.37	6.2	\$4.32	58.0%
Ashley	84%	2.6%	\$26.65	6.8	\$5.17	60.0%
Keenan	56%	8.1%	\$27.57	6.9	\$5.42	67.0%

Labor System: Ability to Manage Labor Effectively



**Traffic & Labor % Change Yr/Yr
(F19)**

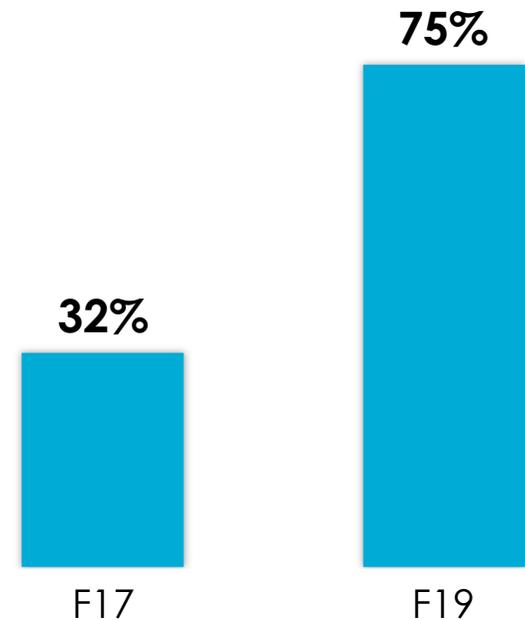


Labor Systems: Certified Shift Leader Program Growing

- Internal hires have increased from 32% in F17 to 75% in F19
- Clear career path for hourly team members
- Better guest metrics
- Hourly manager vs salaried manager provides labor savings
- 80% of the fleet has a CSL as of F19



Internal Hires for Manager

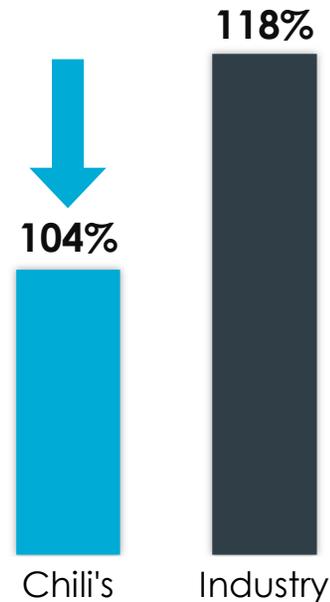


People Systems: Industry Leading Engagement and Turnover

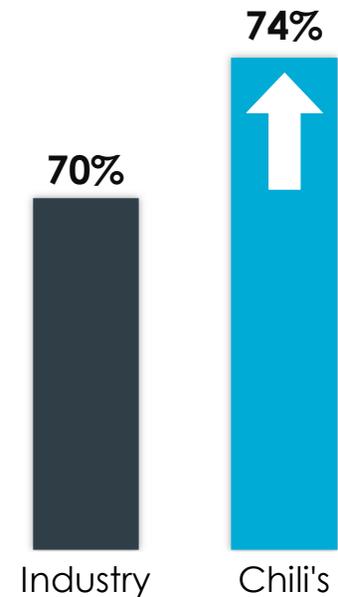
Our Systems

- All digital training
- Online recruiting
- Suggested ordering
- Automated kitchen prep
- Actual vs. theoretical life cycle

Hourly Turnover



Team Member Engagement Scores



Culture Amp as of June 2019

Chili's Strategic Pillars Designed to Drive Multi Year Results

Chili's Growth

Best in Class
Operations



Strengthen
the Value
Proposition



Bold Food
You Crave



Leverage
Technology



Delivery
and To Go



New Growth
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Cultural Beliefs

- Every guest counts
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- Play Restaurant



Ellie Doty

Senior Vice President of Marketing,
Chili's Grill & Bar

Four Ways Our Value Proposition Will Drive Growth

1 Make an impression, don't buy one



2 Focus on families



3 Everyday value

4 Bold food innovation



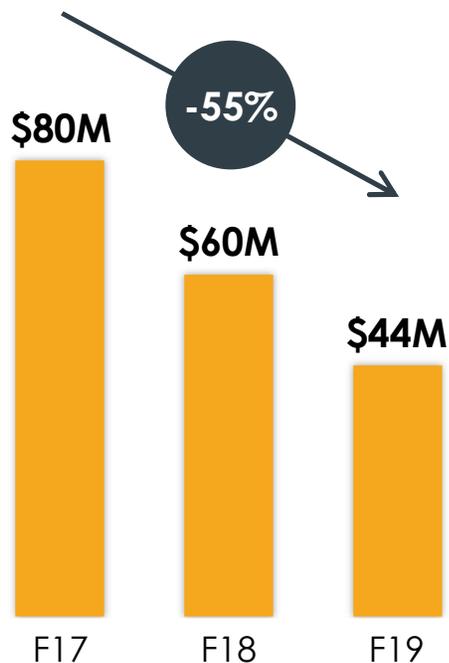


1. MAKE AN IMPRESSION

Media Strategy Shift Toward Engagement

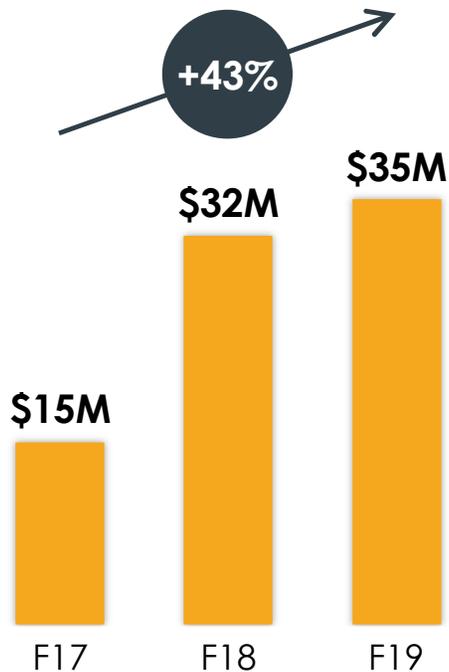
TV Spend

Significant reallocations
out of Mass...



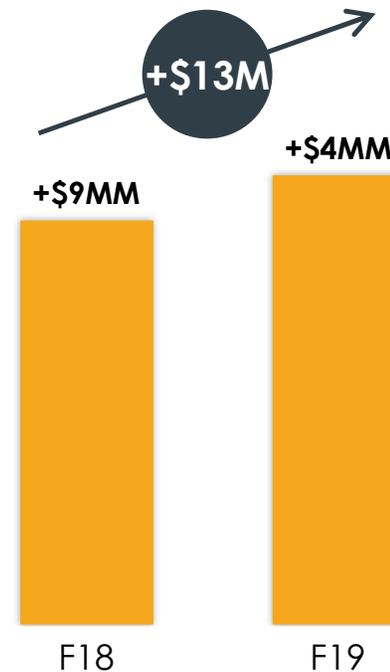
Digital Spend

Into Digital...



Loyalty Comps

And Into CRM...





1. MAKE AN IMPRESSION

Increased Focus on Shareability Drives Influence



INFLUENCE SCORE:
98/100

WHAT IT MEANS:
**WHEN WE TALK,
OUR FOLLOWERS LISTEN,
AND THEY LOVE TO TALK BACK**

Influence Score: relative to the other similar accounts they follow, how likely are Chili's followers to engage with – or take a social action as a result of – the content we post?



INFLUENCE SCORE:
75/100



INFLUENCE SCORE:
79/100



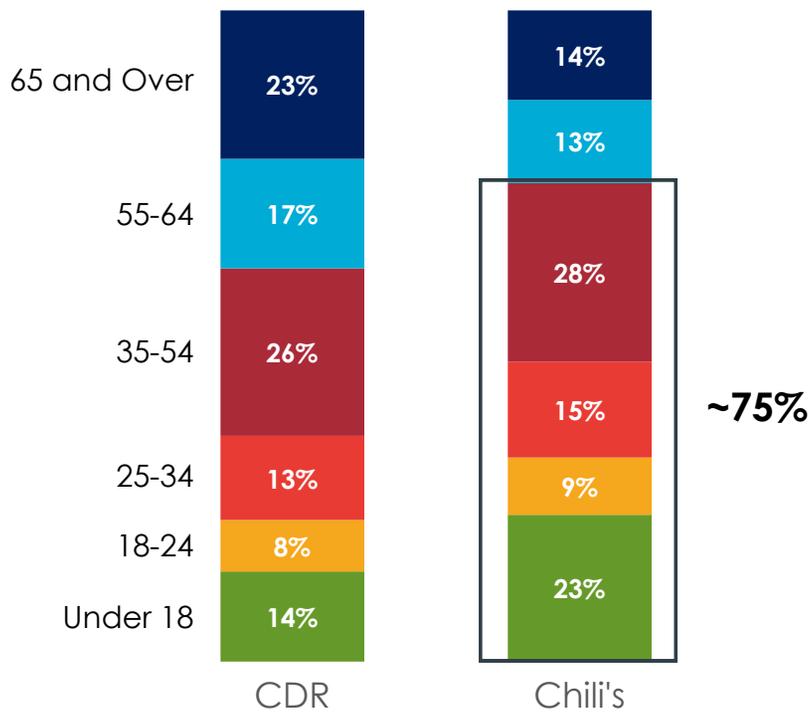
INFLUENCE SCORE:
89/100



2. FOCUS ON FAMILIES

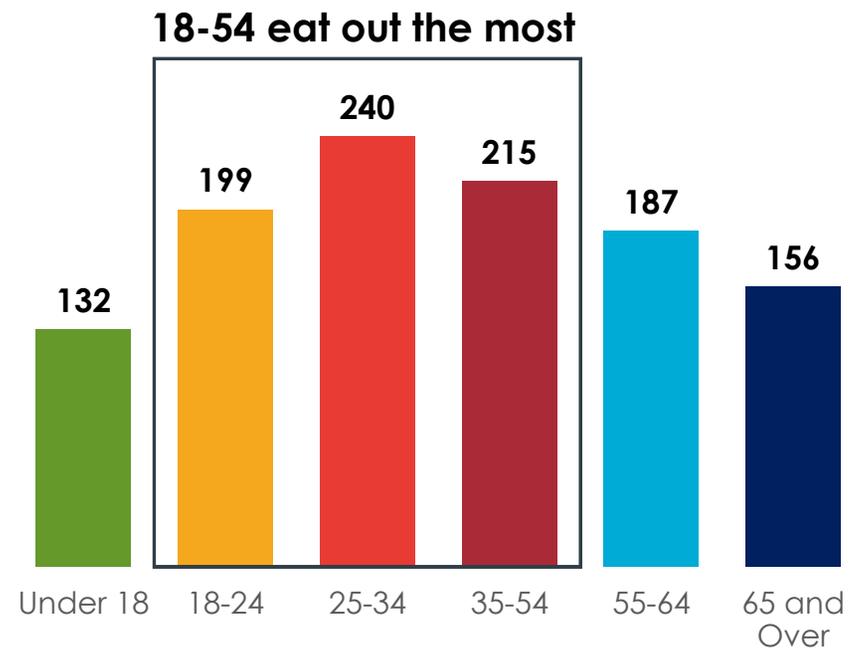
Chili's Outpaces CDR with Younger Guests

Chili's Over-Indexes Under 55...



...Which is Where the Industry Growth Is

Industry Meals and Snack Occasions Per Capita - 2018



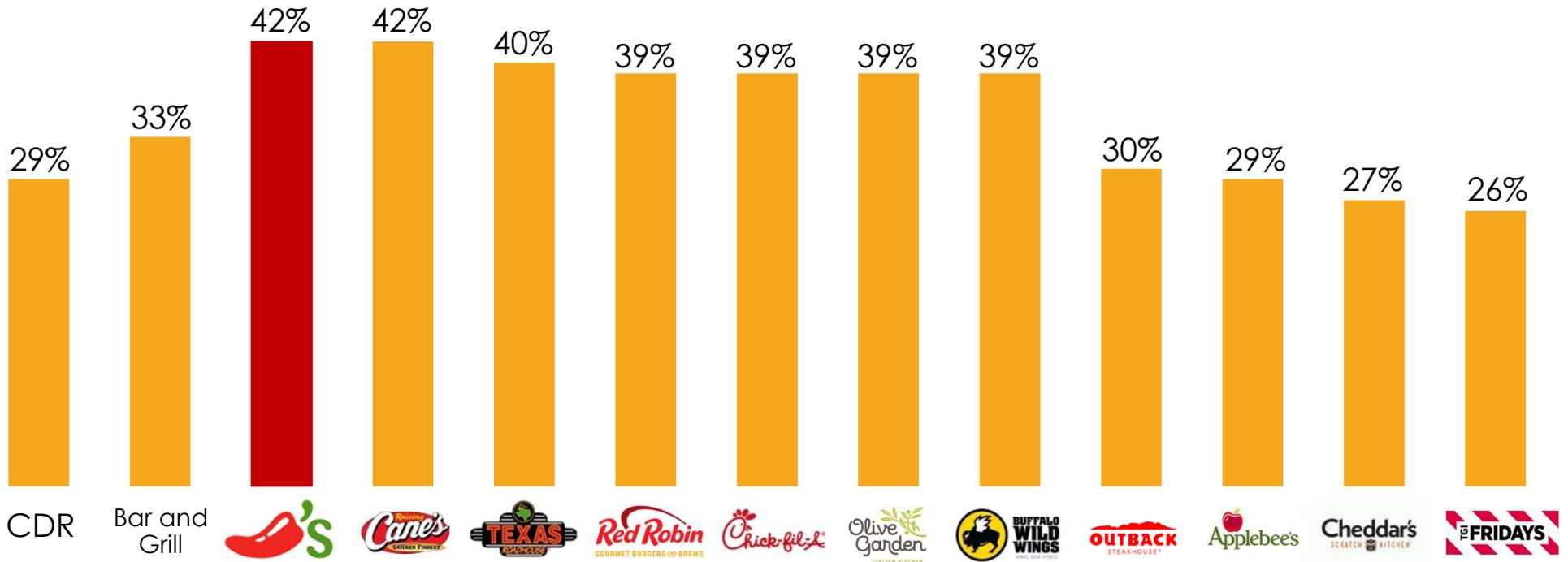
Source: NPD Crest 12 Months Ending Mar 2019



2. FOCUS ON FAMILIES

Chili's is a Top Choice for Families

Traffic Share Parties with Kids



Source: The NPD Group/CREST® Year Ending December 2018 EXCLUDES PIZZA



2. FOCUS ON FAMILIES

We are Focused On Meeting The Needs of Families



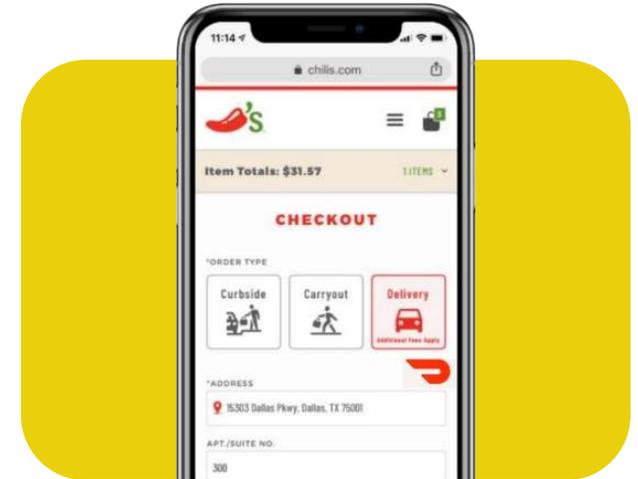
**MAKE IT
AFFORDABLE**

Strong value proposition



**MAKE IT
CRAVEABLE**

Bold food you crave



**MAKE IT
EASY**

Leverage technology



3. EVERYDAY VALUE

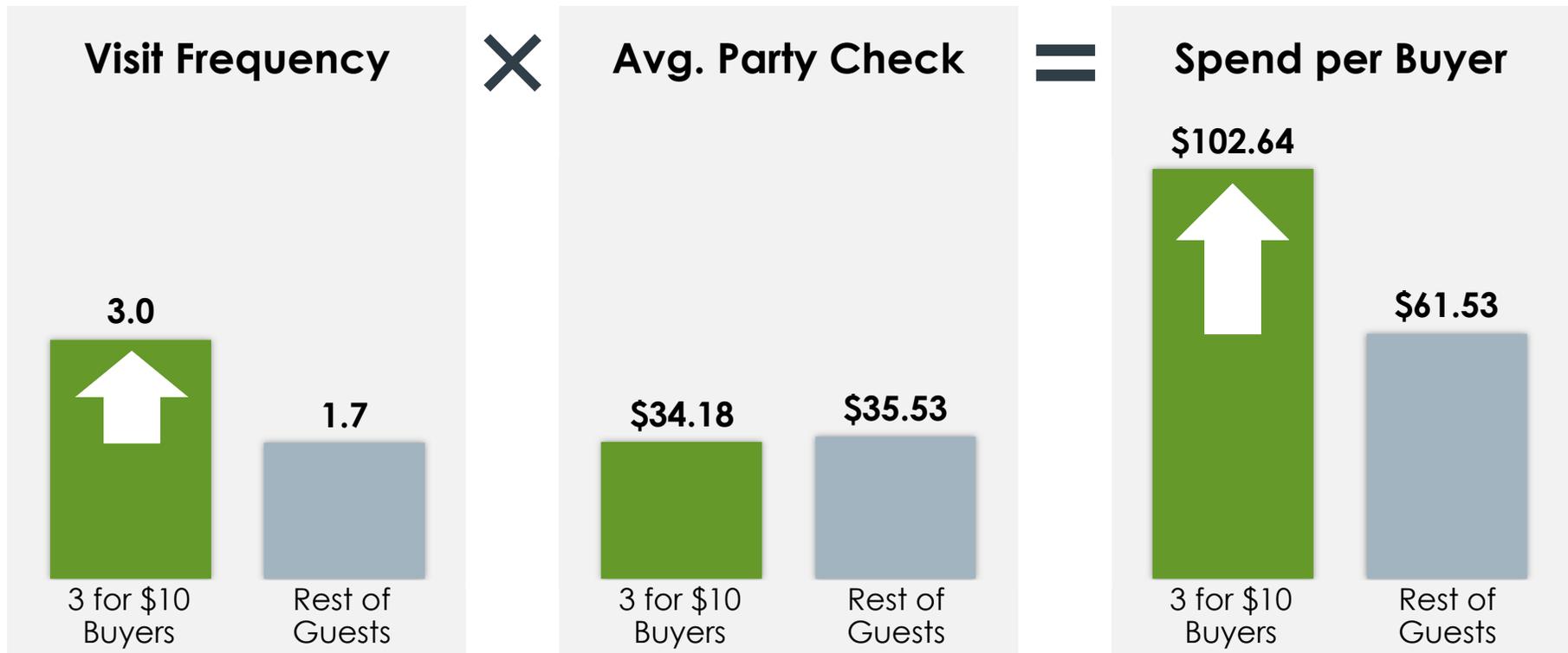
Two Key Platforms for Leading on Value





3. EVERYDAY VALUE

3 for \$10 Users are More Valuable Over Time



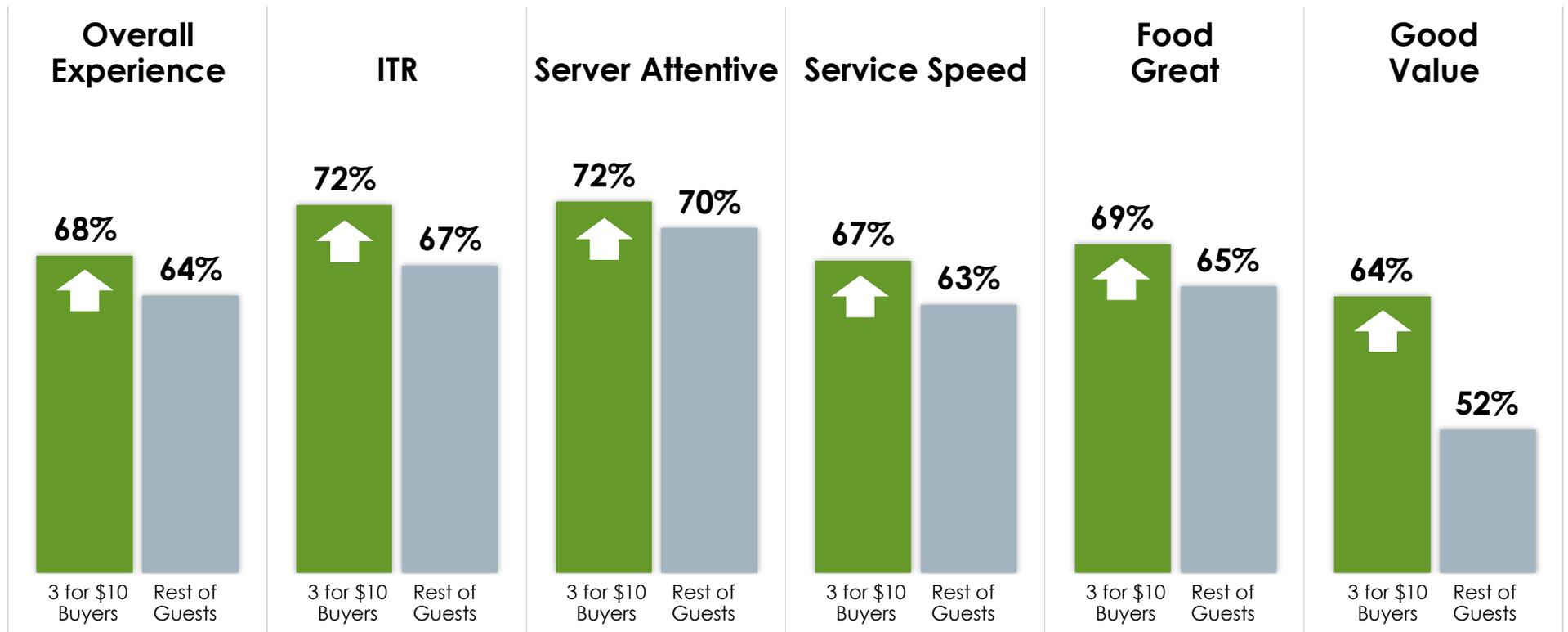
Given their dramatically higher frequency and near parity check, they are much more valuable over time than non-buyers.



2. EVERYDAY VALUE

3 for \$10 Drives a More Favorable Guest Experience

F19 Guest Experience Metrics



Source: F19 YTD GEM



3. EVERYDAY VALUE

Even though Competitors have Tried to Replicate, 3 for \$10 Continues to be a Strong and Motivating Message when Compared to Other Offers Out There

Actions by Other Competitors



Bev + App + Entrée



Salad Bar + Entrée and 2 Sides + Dessert



Salad + App + Entrée



Salad + Soup + Steak + Dessert

Customers Prefer Chili's⁽¹⁾

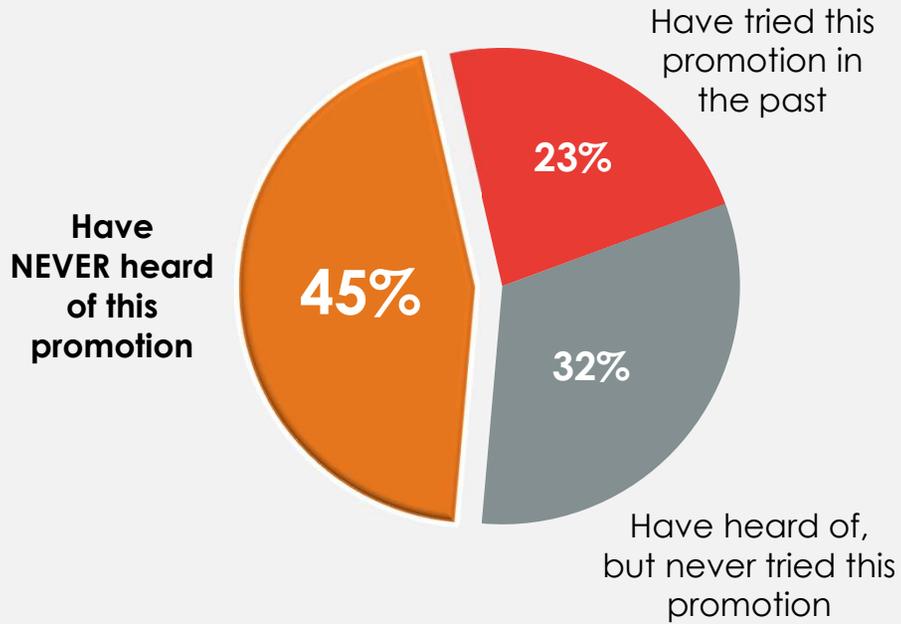
72%
of customers still saying
Chili's offer is
"Best Seen Recently"
or "Better than Most"



3. EVERYDAY VALUE

3 for \$10 Has Legs for Future Years

45% Haven't Heard of It



Year 2 Deepening Awareness and Trial

- Focused reach media
- Positioning for families
- Off-premise occasions
- Innovation



AT \$10 BUCKS A HEAD, TREVOR CAN STAY



4. BOLD FOOD

Testing Pipeline Underway Focused on Craveability

WE'VE GOTTA HAND IT TO OUR CHICKEN
HAND-MADE | HAND-MADE
Our chicken is hand prepared and served up in a variety of ways, so there's always something for everyone.

New CHICKY CHICKY BLEND
Crispy chicken, lettuce, tomato, pickled jalapeño, queso, cheddar cheese & onions. Served with french fries & a hot sauce. Served with fries, \$12.99 (1180 cal)

HONEY-CHIPOTLE CRISPERS & WAFFLES
Chicken de hip on Belgian waffles. Topped with bacon, pickled jalapeño and spicy-chile mayo. Served with fries & honey-chipotle sauce. \$12.49 (1100 cal)

THERE'S A NEW STEAK IN TOWN

3 FOR \$10
NEW AVAILABLE

New CILANTRO-LIME CARNE ASADA
Enjoy the bold flavors of our new Cilantro-Lime Carne Asada, seared to seal in flavor and topped with a drizzle of citrusy greens. Fresh-cut tomato, lime and jalapeño. Served with Mexican rice & black beans. \$12.99 (1100 cal)

AROUND HERE, WE TAKE STEAKS SERIOUSLY
HOW SERIOUSLY? TRY TENDER, JUICY AND SEARED TO LOCK IN FLAVOR, EVERY TIME SERIOUSLY.

CLASSIC RIBEYE*
Marbled, thick-cut steak topped with garlic butter. Served with loaded mashed potatoes, steamed broccoli. \$1.29 (1050 cal)

CLASSIC 6 oz. SIRLOIN*
Seasoned & topped with garlic butter. Served with tender mashed potatoes, steamed broccoli. \$1.99 (680 cal)

TWO NEW WAYS TO GET YOUR SIZZLE ON

INTRODUCING PREMIUM BRISKET FAJITAS AND CARNITAS FAJITAS. SERVED WITH MEXICAN RICE, BLACK BEANS & FLOUR TORTILLAS. SOUP CREAM, PICK. SALSA, GUACAMOLE & SHREDDED CHEESE INCLUDED ON THE SIDE. (each \$10.99 cal)

New BRISKET FAJITAS
Chopped brisket served sizzling and drizzled with tangy House BBQ sauce, grilled bell peppers & onions. Topped with green onions. \$10.99 (1000 cal)

New CARNITAS FAJITAS
Sizzling pulled pork carnitas, grilled bell peppers & onions. Served with a drizzle of spicy house BBQ House sauce & green onions. \$10.99 (1000 cal)

NEW HIGHLIGHT OF THE YEAR
3 FOR \$10

A PENNE FOR YOUR THOUGHTS

New SOUTHWEST KICK'N PASTA
Piled high with penne, mushrooms, grilled chicken, Jalapeño-Cheddar Smoked Sausage, grilled bell peppers, onions & mixed cheese, then drizzled with white queso. Served up hot on a skillet with garlic toast. \$10.99 (1000 cal)

CAJUN CHICKEN PASTA
Grilled chicken, penne in Alfredo sauce, topped with cajun spices, Parmesan, tomatoes, green onions. Served with garlic toast. \$12.49 (1100 cal)
Find it on \$ for \$10 - the best of both worlds for more details.

Personalization at Scale and Leading Off-Premise

Anticipate personalized needs through loyalty and machine learning



Get into new, convenience driven occasions at home through to go and delivery



Chili's Strategic Pillars Designed to Drive Multi Year Results

Chili's Growth

Best in Class Operations



Strengthen the Value Proposition



Bold Food You Crave



Leverage Technology



Delivery and To Go



New Growth Opportunities



Cultural Beliefs

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



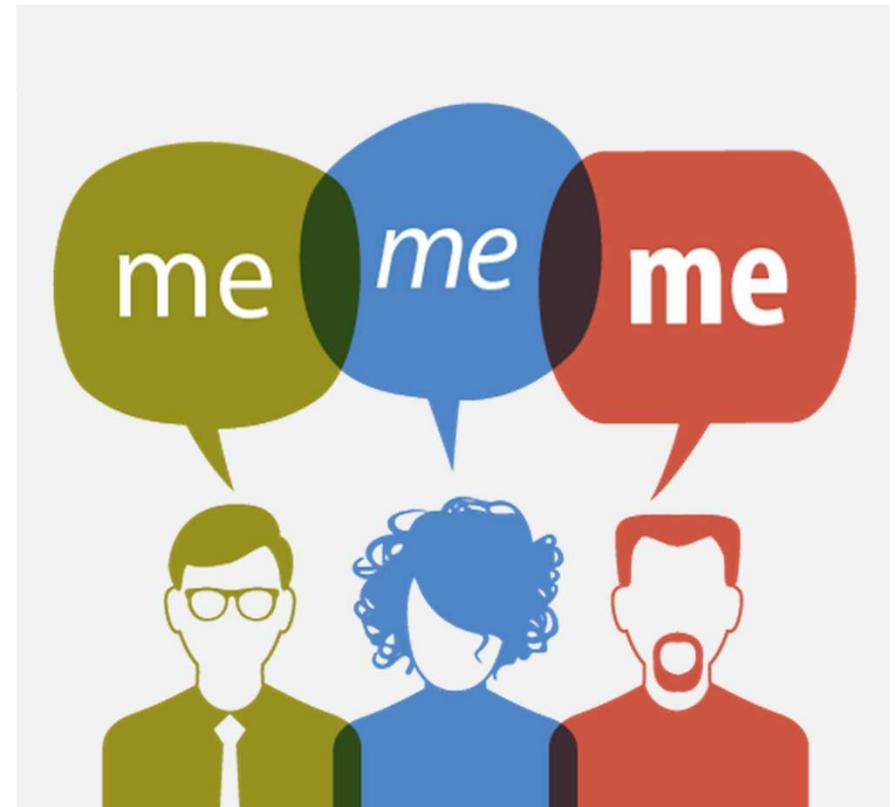
Wade Allen

Chief Digital Officer,
Brinker International

The Power of Personalization

People expect brands to know what they want and assist them in getting it. The brands that evolve their strategies around **consumer intent** will win.

Jason Spero
VP, Global Performance Solutions
Google



Multiple Layers of Personalization at Chili's



Know Me

Show Me You Know Me

Show Me I am Valued

Guest Personalization – A Key Differentiator...

Digital Guest Identification

- To Go: +50% of orders via Web/App
 - Dine In: 20% of orders are identifiable via Table Top Login



Personalization @ Scale

- My Chili's Rewards: +6MM active members
 - Machine learning & A.I.





Personalization Drives Business Results and Improves Guest Experience

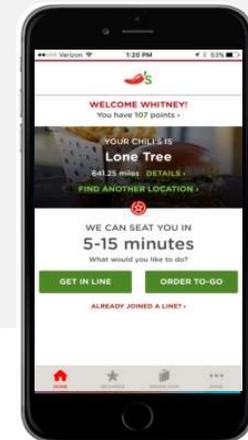
Business Impact

- Flexible CRM sales lever is delivering incremental sales
- Efficient Media Model that is now 42% digital

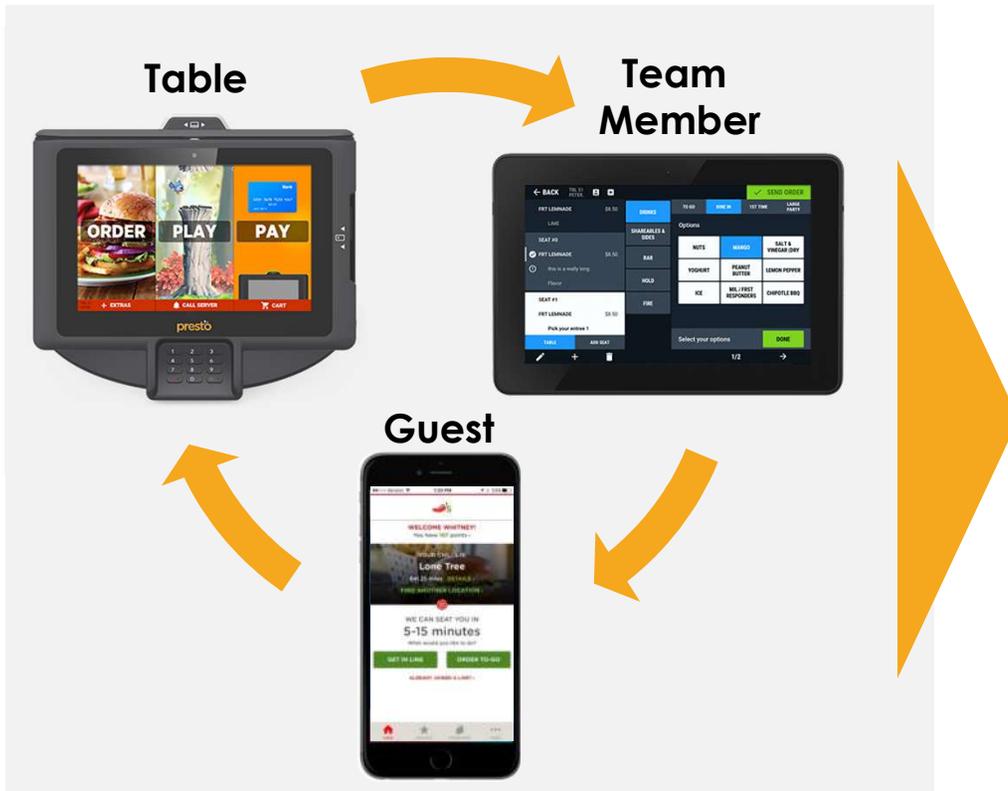


Guest Impact

- Provides personalized experience
- Better able to anticipate guest needs / wants



The Future of Personalization in Restaurant



Benefits

- Digital & physical personalized guest experience
- Enhanced Team Member knowledge of guests in restaurant
- Seamless technology and data Integration

Mobile POS unlocks Sales and Margin

Improves Guest Experience and Drives Sales and Margin

POS Tablets



Results

Improve Guest Experience

- Team Members are more accessible / attentive
- Increased order accuracy & speed

Drive Sales and Unlock Margin

- Grows check add-ons through more attentive Team Members
- Save on labor costs by reducing overall head count

Deliver Results

- PPA lift in Beta restaurants
- Increase speed and attentiveness metrics

Proven Track Record of Industry Leading Digital Innovation



Chili's Strategic Pillars Designed to Drive Multi Year Results

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Steve Provost

Chief Concept Officer,
Brinker International

Four Ways We Are Capitalizing on Delivery and To Go

1 Capitalizing on a high growth segment

2 Leveraging scale

3 More upside than others

4 Strong performance record
– more to come





1. HIGH GROWTH SEGMENT

Delivery and To Go – Explosive Growth

70%

% of total restaurant traffic growth from delivery: 2013-2018

Source: CREST/Spring 2019

1/3

Guests report delivery as alternative to home cooking

Source: Technomic/Fall 2019

47%

Dinner is the biggest off-premise daypart

Source: CREST/Spring 2019

15%

Non-pizza delivery traffic growth in 2018

Source: CREST/Spring 2019

30%

Of total deliveries are 3rd party
(users are younger, more diverse, wealthier, more urban)

Source: CREST/Spring 2019

30%

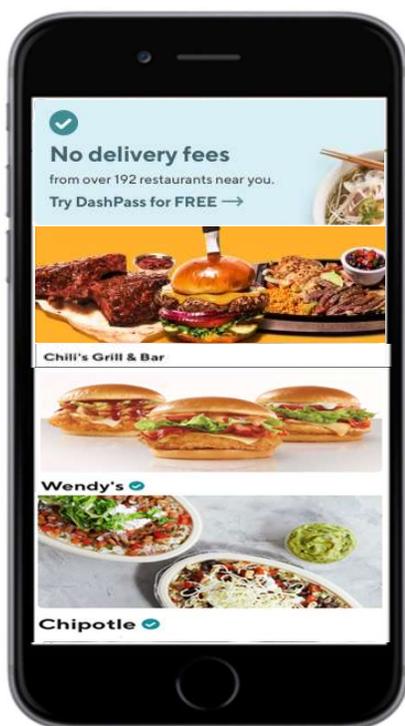
Of Millennials order delivery more than 1x week

Source: Technomic/Fall 2019



1. HIGH GROWTH SEGMENT

Delivery Increases CDR Addressable Market





2. LEVERAGING SCALE

Chili's Off-Premise Business Is Already Large Enough to Be in Top 115 Restaurants by Sales

F19 Off-Premise Sales





3. MORE UPSIDE

Chili's To Go –Strong Growth Over Last 2 Years

Growing % of Total Sales



2 Year Comp Store To Go Sales





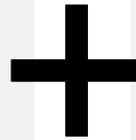
3. MORE UPSIDE

Exclusive Partnership is a Win for Both Players

WHY CHILI'S?



- Broad and diverse guest base
- 1,242 restaurants, company-dominant
- High check average
- Digital leader



WHY DOORDASH?



- Digital leader with shared data platforms
- Market share leader, especially in suburbs
- Merchant first, especially large chains
- Committed to innovation



4. STRONG PERFORMANCE

Delivery Results Since June Launch Are Strong



High Single Digit
Orders Per Day



Highly Incremental



Increased Check
vs. To Go

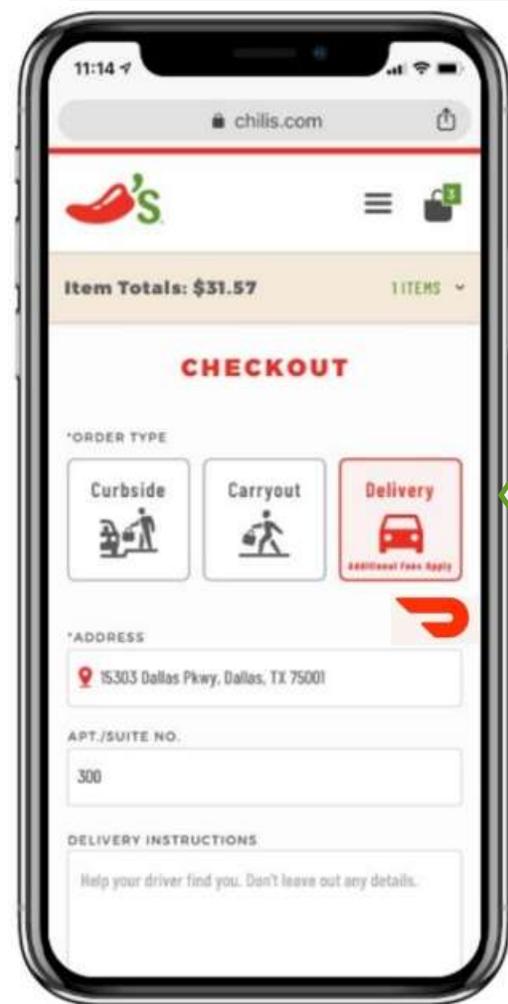


Guest Feedback
On Target



4. STRONG PERFORMANCE

Chili's Delivery On App + Website



- ✓ Integrating delivery option into Chili's website and app
- ✓ We control delivery cost structure and data
- ✓ Targeted to our +6M loyalty guests
- ✓ Launching nationally in Q2



4. STRONG PERFORMANCE

We Are Testing Other Innovations to Extend Our Multi-Channel Leadership

To Go Marketing Channel



Loyalty Integration



Subscription Service



National Catering Expansion





Wyman Roberts

President & Chief Executive Officer,
Brinker International and
Chili's Grill & Bar



IN SUMMARY

Chili's Positioned for Sustained Growth

1

Solid strategy designed to drive multi years of top line growth

2

Many levers to pull

3

Still opportunities to grow sales and margins





Investor Day

August 2019



Kelly C. Baltes

President,
Maggiano's Little Italy

Agenda

The business today

Performance highlights

Growth opportunities



Maggiano's Little Italy Today

- Fine casual dining for any occasion
- Classic Italian-American food
- An Executive Chef leads each culinary team

MAGGIANO'S
LITTLE ITALY.

53 locations



kitchen
perfection

world-class
service

making people feel
special

classic
Italian-American
food

everyday and life's
celebrations

With Great Brand Affinity

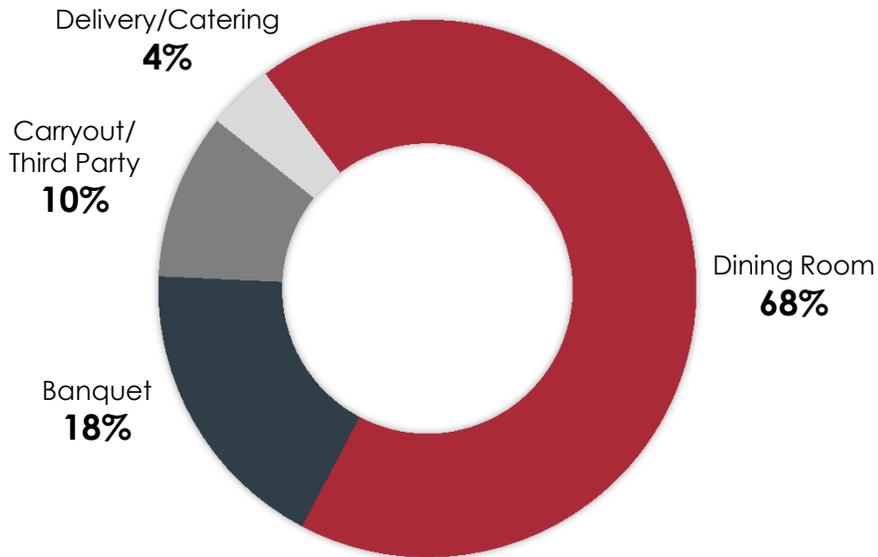


*Market Force Information – New Market Force Study Reveals American's Favorite Casual Dining Restaurants

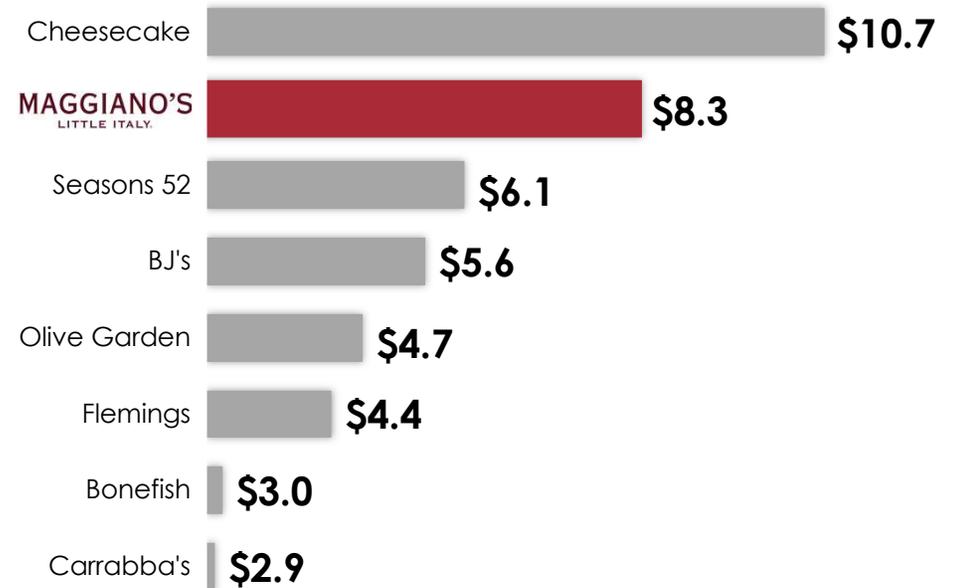
** Allergy Eat's 2019 List of Top 10 Most Allergy-Friendly Restaurant Chains in America

Diverse Revenue Streams, High-Volume Business Model

Maggiano's Business by Revenue Center



High Average Unit Volume (AUV) (\$M)*



* 2018 Piper Jaffray Cookbook

Agenda

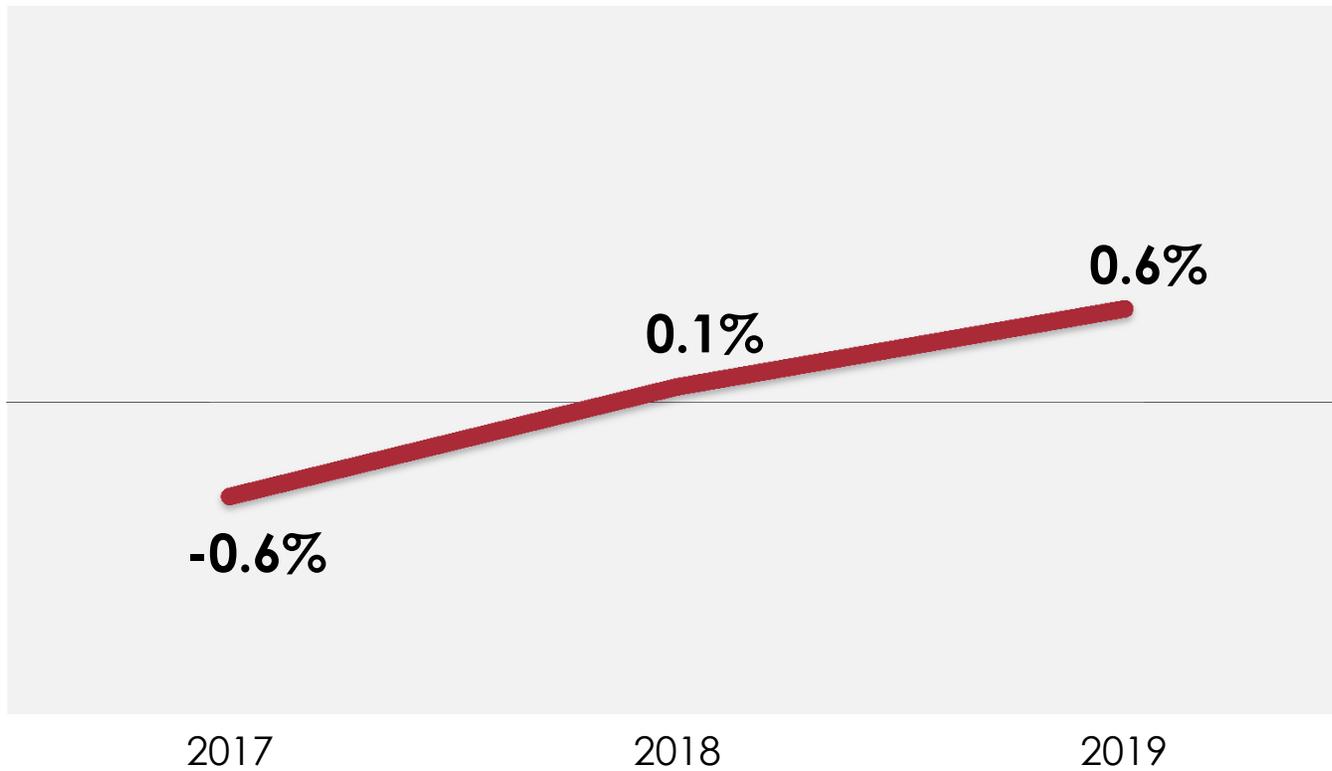
The business today

Performance highlights

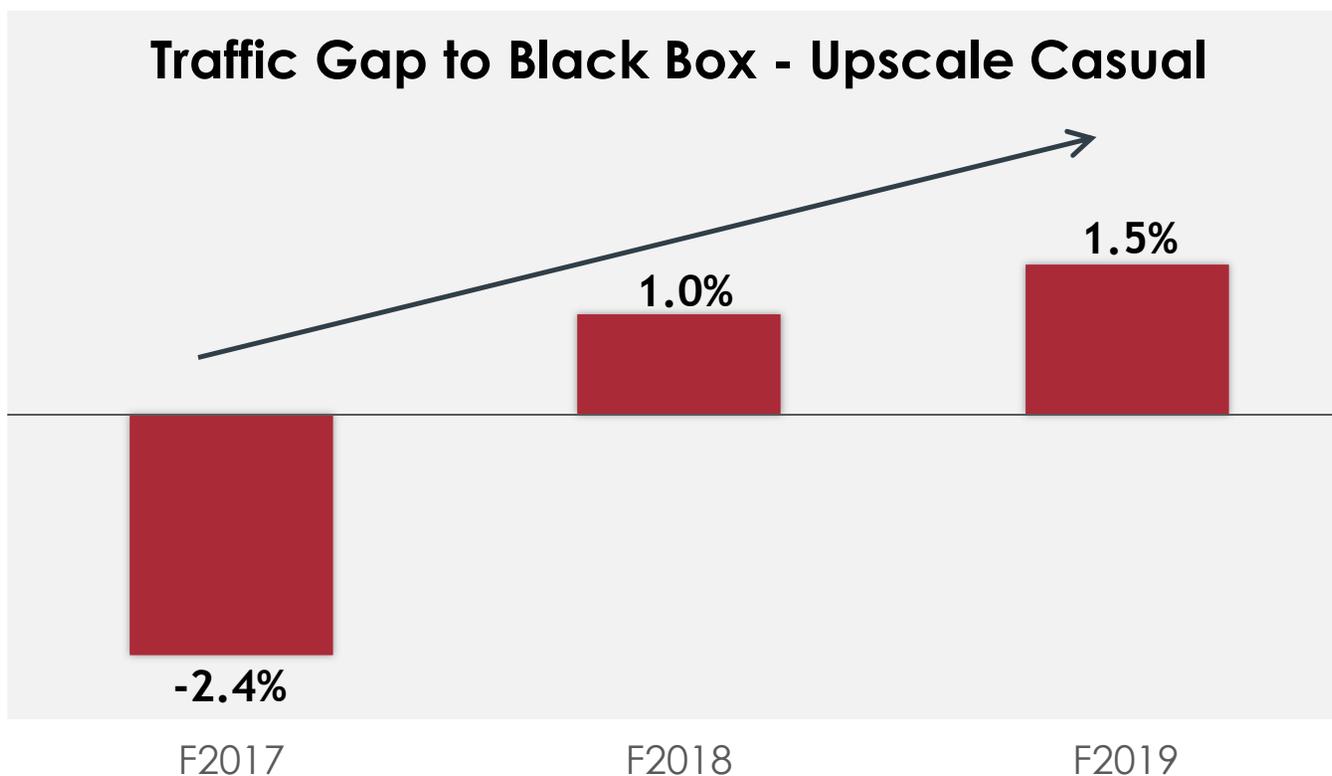
Growth opportunities



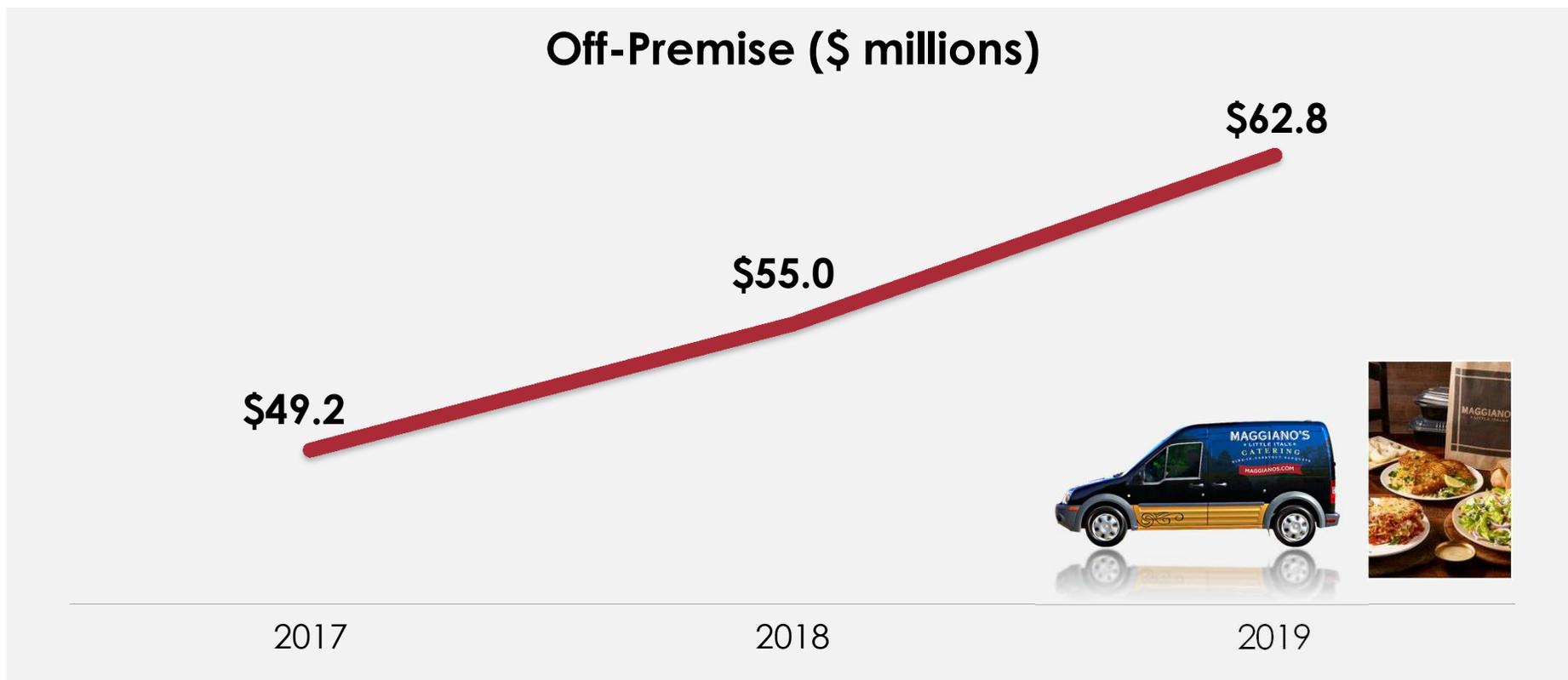
Improving Net Comp Sales



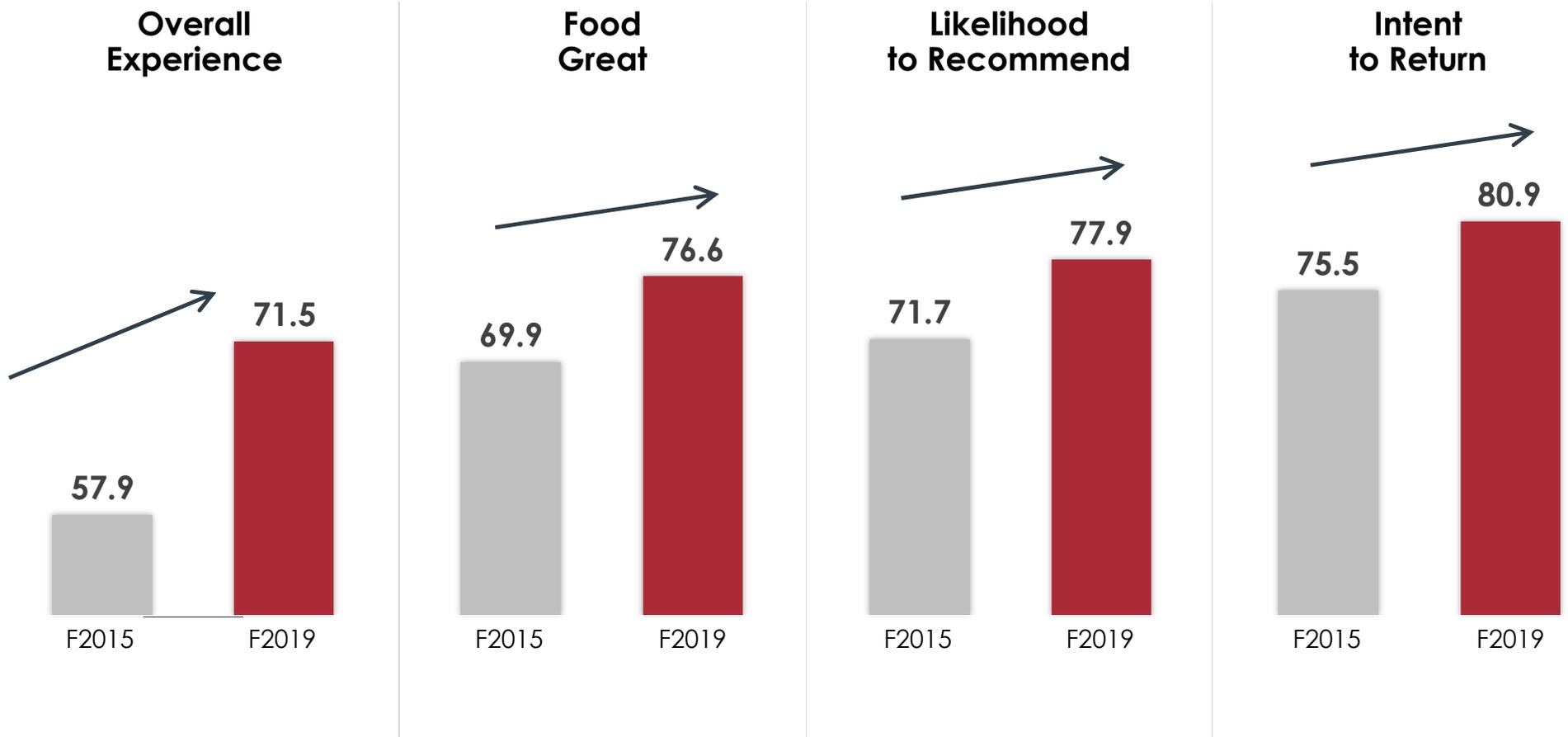
Traffic Accelerating – Outperforming the Segment



Growth in Attractive, High Margin Off-Premise Sales



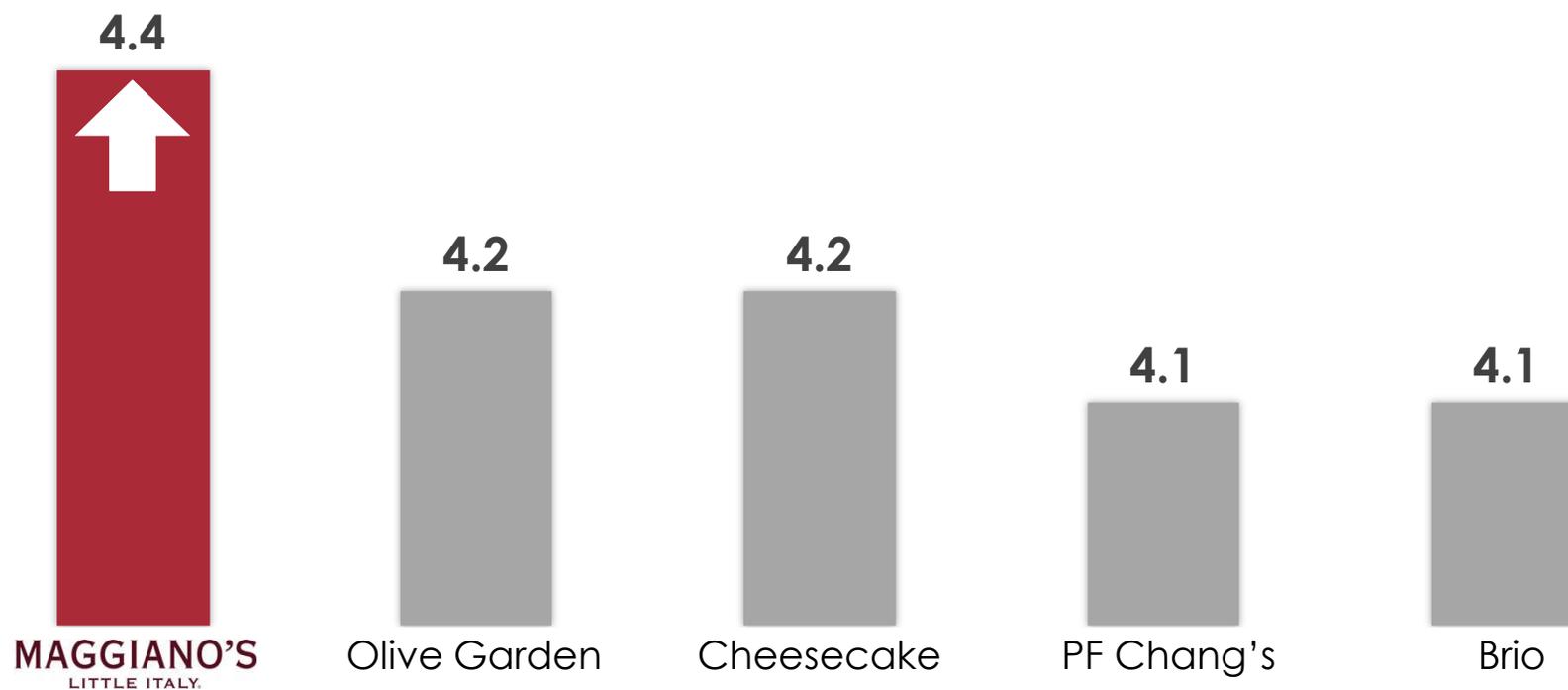
Strong and Improving Internal Guest Metrics



Source: GEM Survey

Consistently Outperform Competition on Social Platforms

Social Star Rating Average (1-5)
June 2019



Agenda

The business today

Performance highlights

Growth opportunities



Near-Term Growth Plan – Clear Priorities

1



- Build on execution of operating fundamentals

2



- Enhance menu – further leverage chef driven kitchens

3



- Broaden data capture and leverage for more effective CRM

4



- Leverage growth of long established off-premise business

Significant Long-Term Growth: Exciting Opportunities

Restaurant Reimage



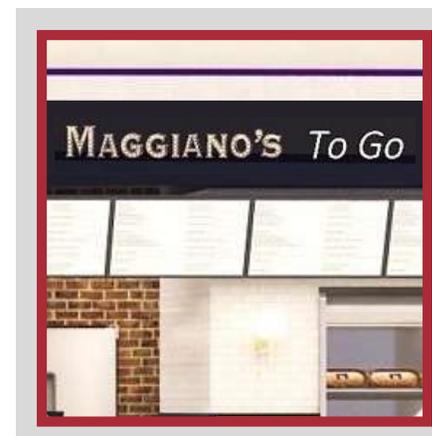
**Increase
Same Store Sales**

New, Traditional Restaurant Development



**Grow
Share**

Additional Non-Traditional Development



**Expand
Locations**

Maggiano's – Well Positioned and Defined Strategy

- ✓ Distinctly differentiated business model is competitive advantage
- ✓ All key performance metrics headed in the right direction
- ✓ Clear growth plans – short term priorities, long term exciting opportunities





Joe Taylor

Chief Financial Officer,
Brinker International and
Chili's Grill & Bar



Agenda

Performance highlights

Capital allocation

Financial outlook



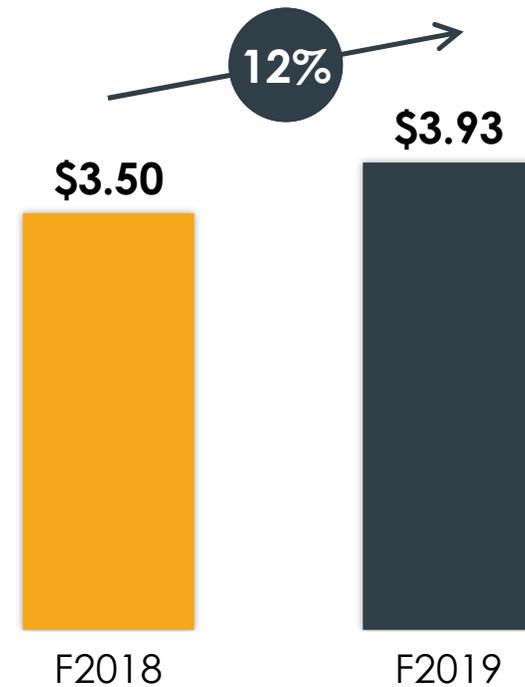


Performance Accelerated in F19: Traffic and Sales Increased, Double Digit EPS Growth

Same Store Traffic and Sales (Increase in F19)



EPS Growth





Agenda

Performance highlights

Capital allocation

Financial outlook





Disciplined Capital Allocation Framework

1 Invest for growth

- Strategic capital investments to drive topline
- M&A

2 Ensure a flexible balance sheet

- Appropriate debt structure relative to cash generating capabilities

3 Return capital to shareholders

- Issue dividends and repurchase shares with excess cash



Brinker Is Committed to Investing to Drive Growth

Key Investments

New restaurants



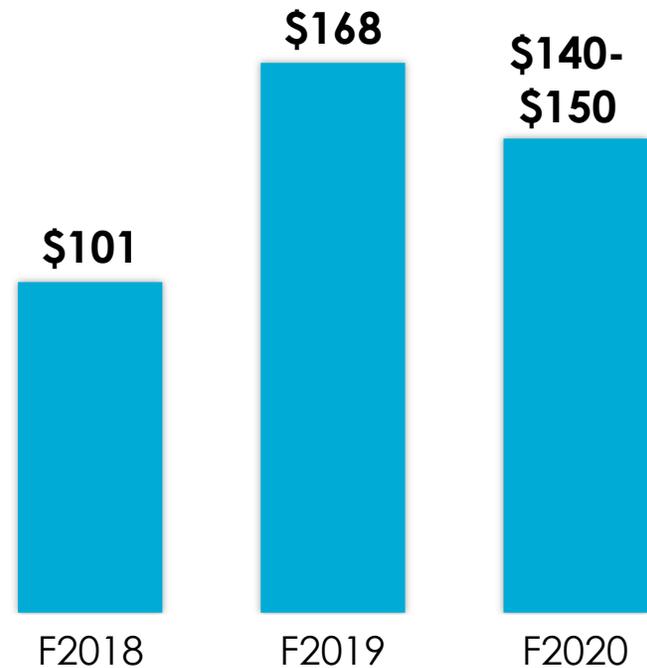
Reimage



Technology to drive the business



Capital Expenditures (\$M)





1 INVEST FOR GROWTH

Exciting New Prototype



- Contemporary exterior
- Relevant interior materials & finishes
- Increase capacity* by 0.5% - 1% per year

*sales weeks







1 INVEST FOR GROWTH

Reimage Producing Results



- 299 complete
- Generating low single digit incremental sales lift
- 65% full reimage at \$180K-\$200K avg. cost
- 35% light reimage at \$120K-\$140K avg. cost
- On pace to complete 140-160 per year
- ERJ reimage plan TBD



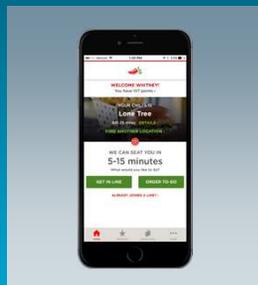
1 INVEST FOR GROWTH

Investing in Technology to Drive the Business

Competitive Advantage



TABLE TOP DEVICES



MOBILE AND WEB



LOYALTY PROGRAM



HANDHELDS



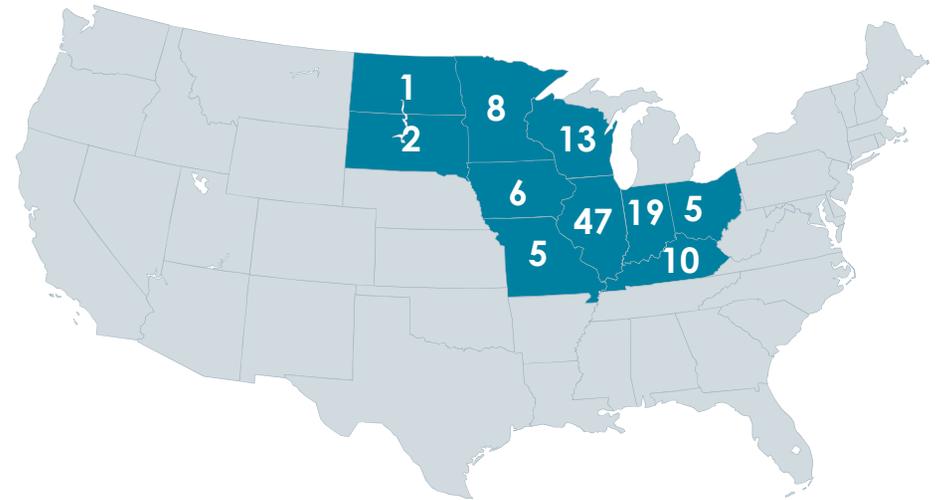
Brinker
INTERNATIONAL®



ERJ Acquisition Targeted to Close Q1

- 116 restaurants
 - Midwest markets
- Annualized revenues of \$300M
- Accretive to EPS
- Incremental free cash flow
- Development Opportunity
- Closing late Q1 F20

Locations by State





Disciplined Capital Allocation Framework

1 Invest for growth

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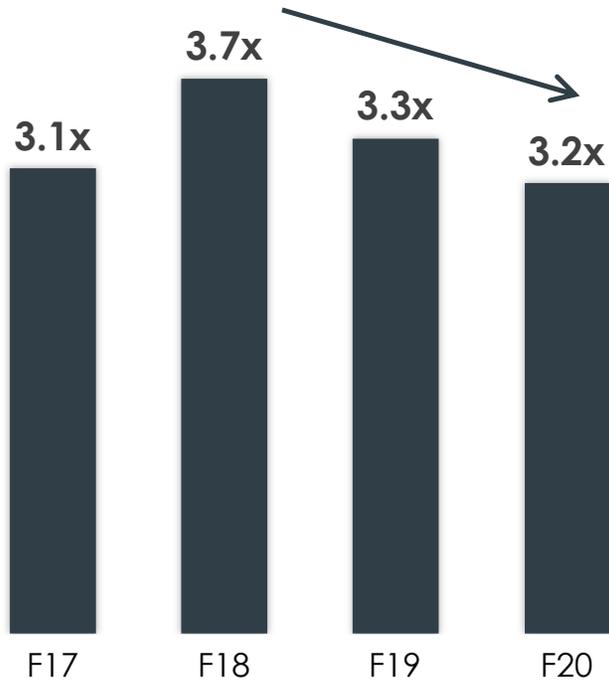
3 Return capital to shareholders

- Issue dividends and repurchase shares with excess cash

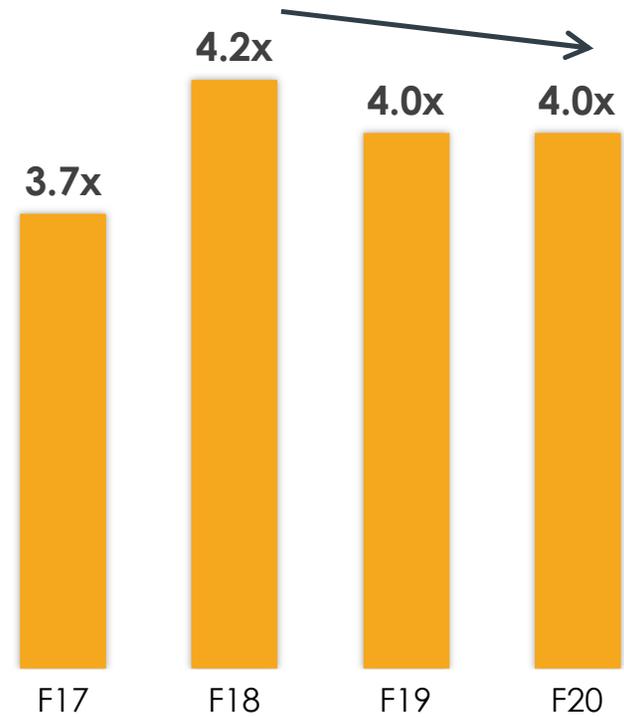


Leverage Ratios Remain in Target Range

Funded Total Debt / Adj. EBITDA



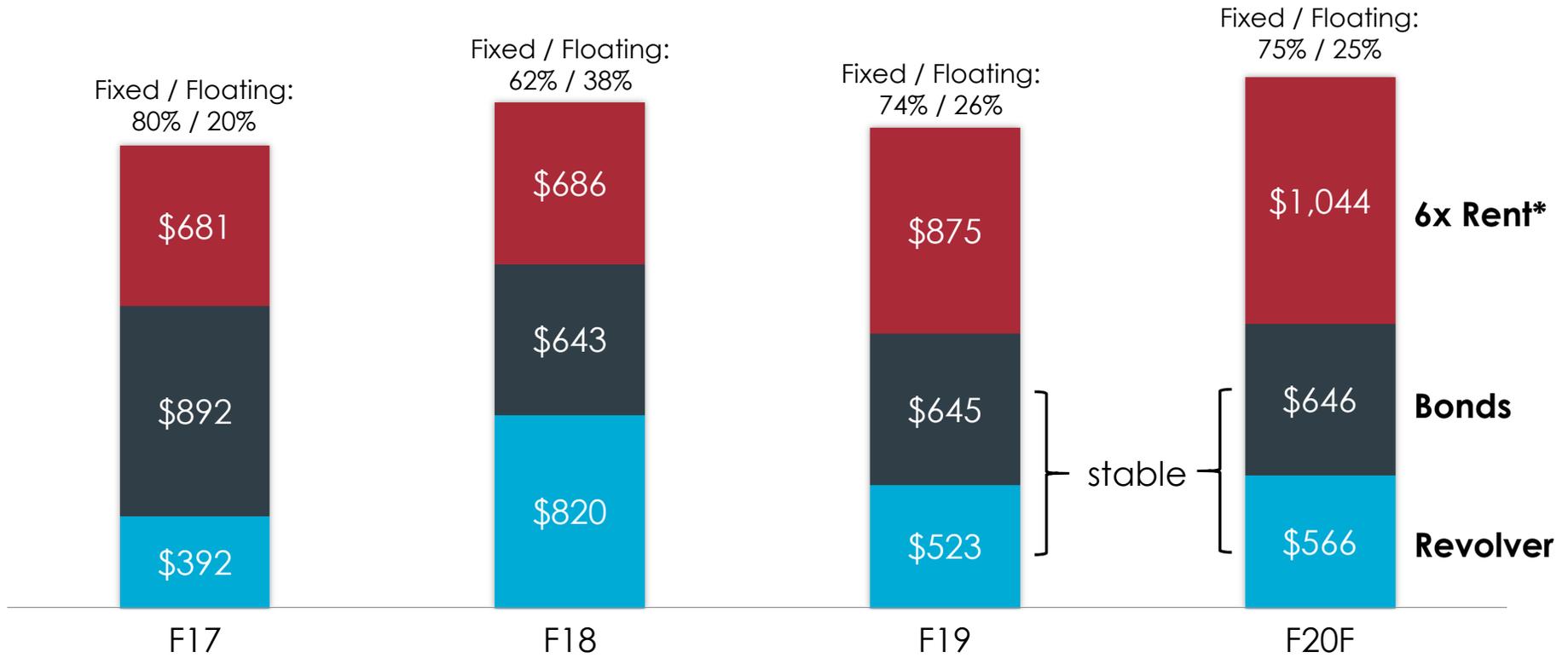
Total Adj. Debt / EBITDAR





2 ENSURE A STABLE BALANCE SHEET

Stable Bond / Revolver Levels, Offset by Higher Rent

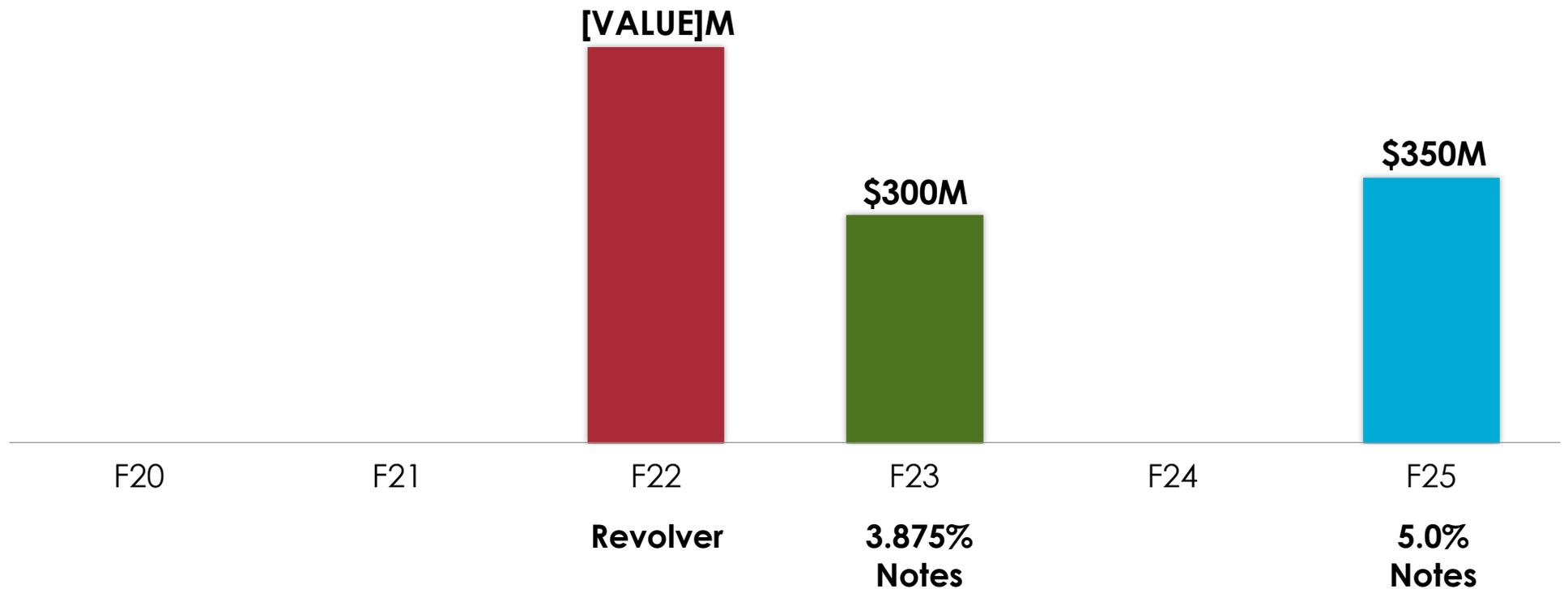


*as calculated in our debt covenant



2 ENSURE A STABLE BALANCE SHEET

Manageable Debt Maturity Profile





Disciplined Capital Allocation Framework

1 Invest for growth

- Strategic capital investments to drive topline
- M&A

2 Ensure a flexible balance sheet

- Appropriate debt structure relative to cash generating capabilities

3 Return capital to shareholders

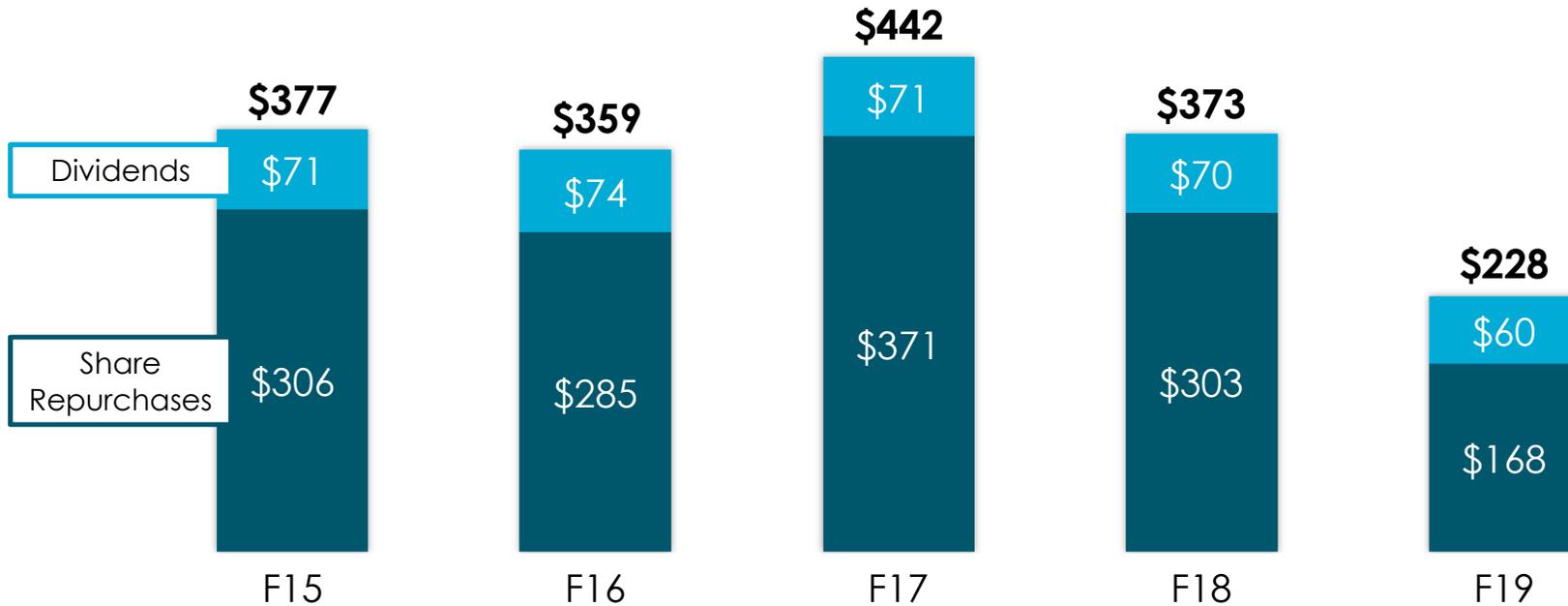
- Issue dividends and repurchase shares with excess cash



Disciplined and Consistent Capital Allocation Strategy

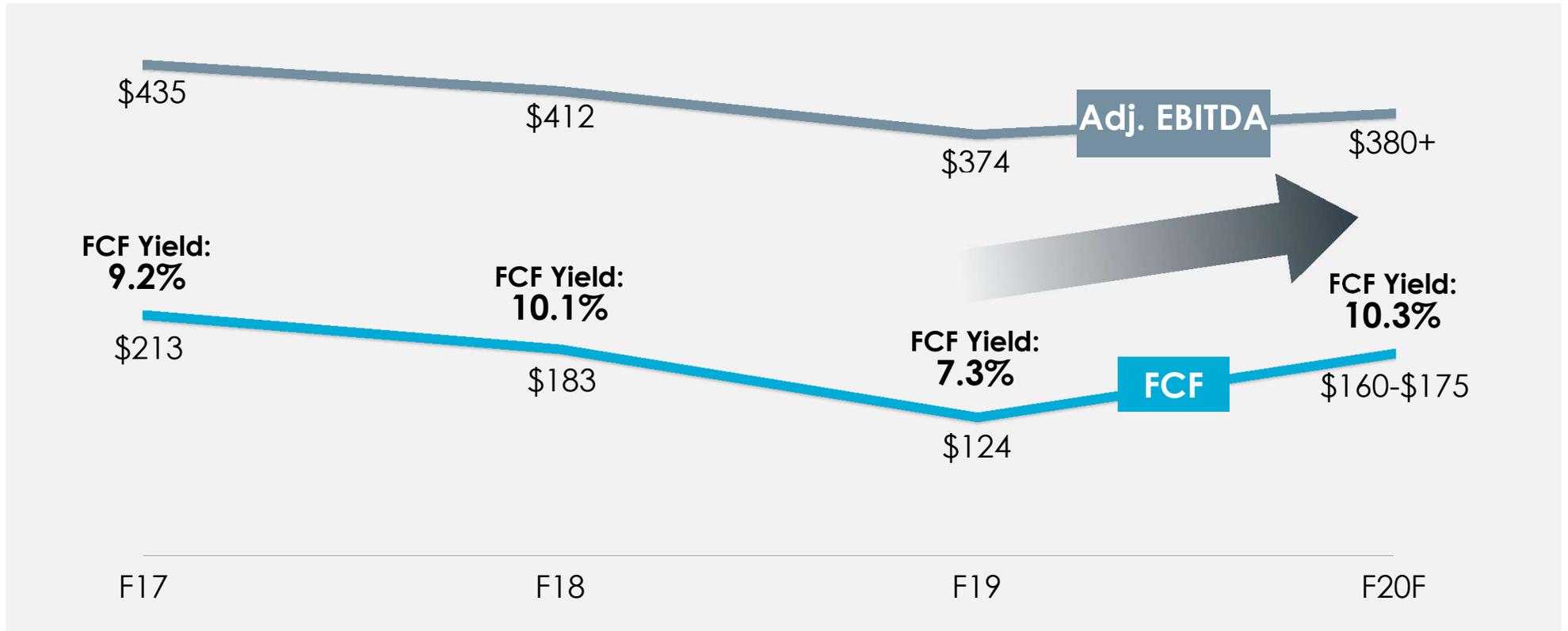
**Our Strong Free Cash Flow has Allowed Us to Return
\$1.7 Billion to Shareholders since 2015**

(\$M)





Expanding Cash Flow





Agenda

Performance highlights

Capital allocation

Financial outlook





F20 Guidance – Momentum Set to Continue

Guidance	
Net Comp Sales	1.75% to 2.5% Increase
Revenues	9% - 10% Increase
Rest Operating Margin	(20) bps – Flat
G&A	Flat
Taxes	10.5% to 11.5%
EPS	\$4.15 to \$4.35
WAS	37M – 39M
Capex	\$140M to \$150M
Adj. Free Cash Flow	\$160M - \$175M



Ability to Manage Margins

COS

(10)-(20) BPS

- Slight commodity pressure offset by price and menu management



LABOR

**(40)-(60) BPS
UNFAVORABLE**

- Higher wage rates, health insurance, and incentive based bonus at target



REST EXP

**40-60 BPS
FAVORABLE**

- Top line leverage of fixed costs





Brinker's Long-Term Financial Objectives Remain Intact

**Organic
Growth from
Brands**



**Expanding
Cash Flows**

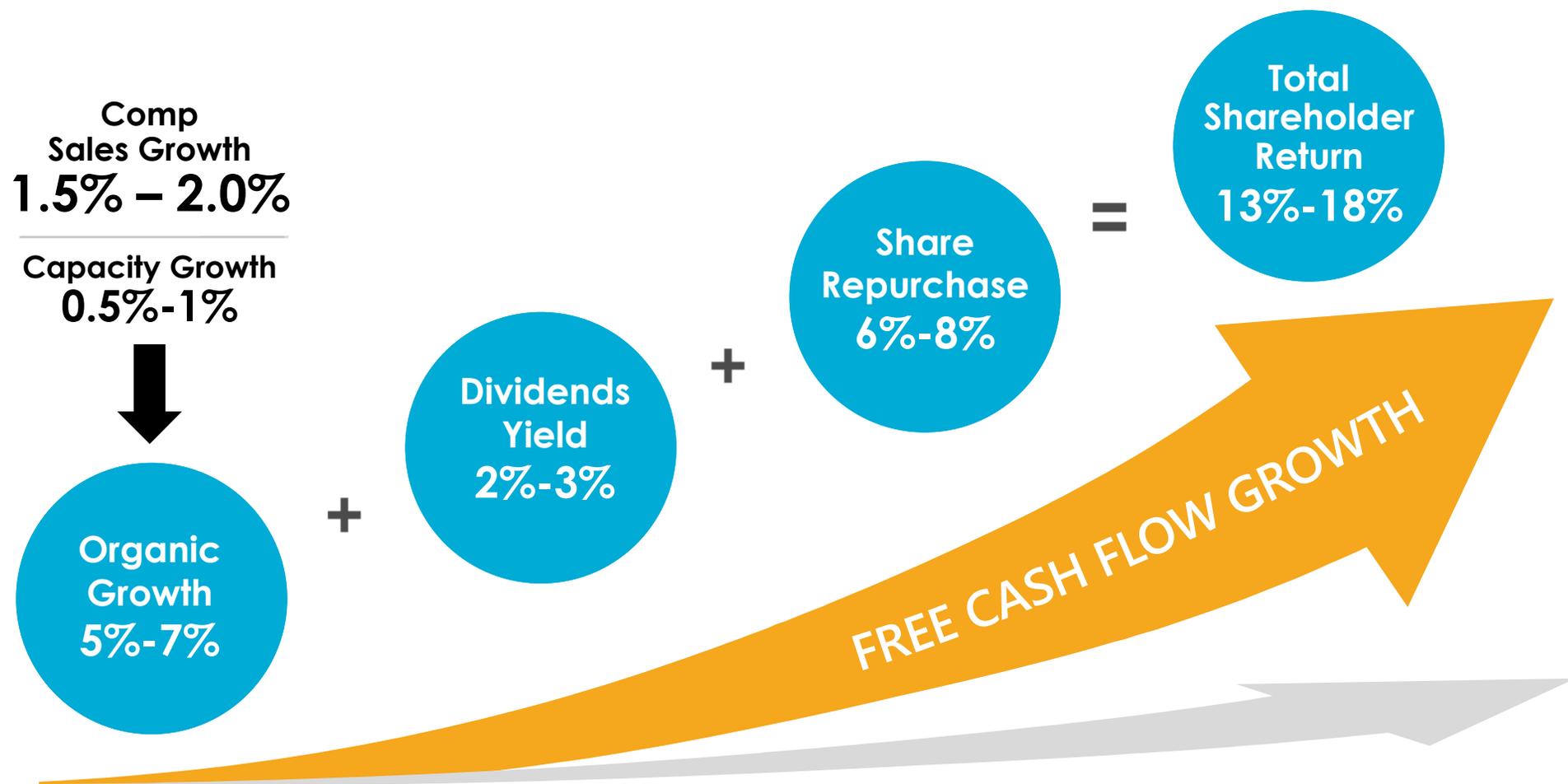


**Double
Digit Total
Shareholder
Returns**





Strategy for Double Digit Total Shareholder Returns





IN SUMMARY

Brinker is On A Solid Growth Trajectory

- ✓ Delivering positive topline results and double-digit bottom line growth
- ✓ Remain committed to a capital allocation strategy that balances targeted capital investments and meaningful shareholder returns
- ✓ Committed to making the investments needed to accelerate top line growth





Q&A



Chili's Strategic Pillars Designed to Drive Multi Year Results

Chili's Growth

Best in Class Operations



Strengthen the Value Proposition



Bold Food You Crave



Leverage Technology



Delivery and To Go



New Growth Opportunities



Cultural Beliefs

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